



**THE PHOENIX
MILLS LIMITED**

Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R Hosiery, Off. Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax : (022)-3001 6601
CIN No. : L17100MH1905PLC000200

May 13, 2016

**The Corporate Relationship Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 22722037/39/41/61

**The Listing Department,
The National Stock Exchange of India Ltd**

Bandra-Kurla Complex, Mumbai.
Fax: 022-26598237/38, 022-66418124/25/26/26598347/48

**Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)
Sub: Investor Presentation on the Financial Results for the Fourth Quarter and
Financial Year ended March 31, 2016**

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Investor Presentation on the financial results for the fourth quarter and financial year ended March 31, 2016.

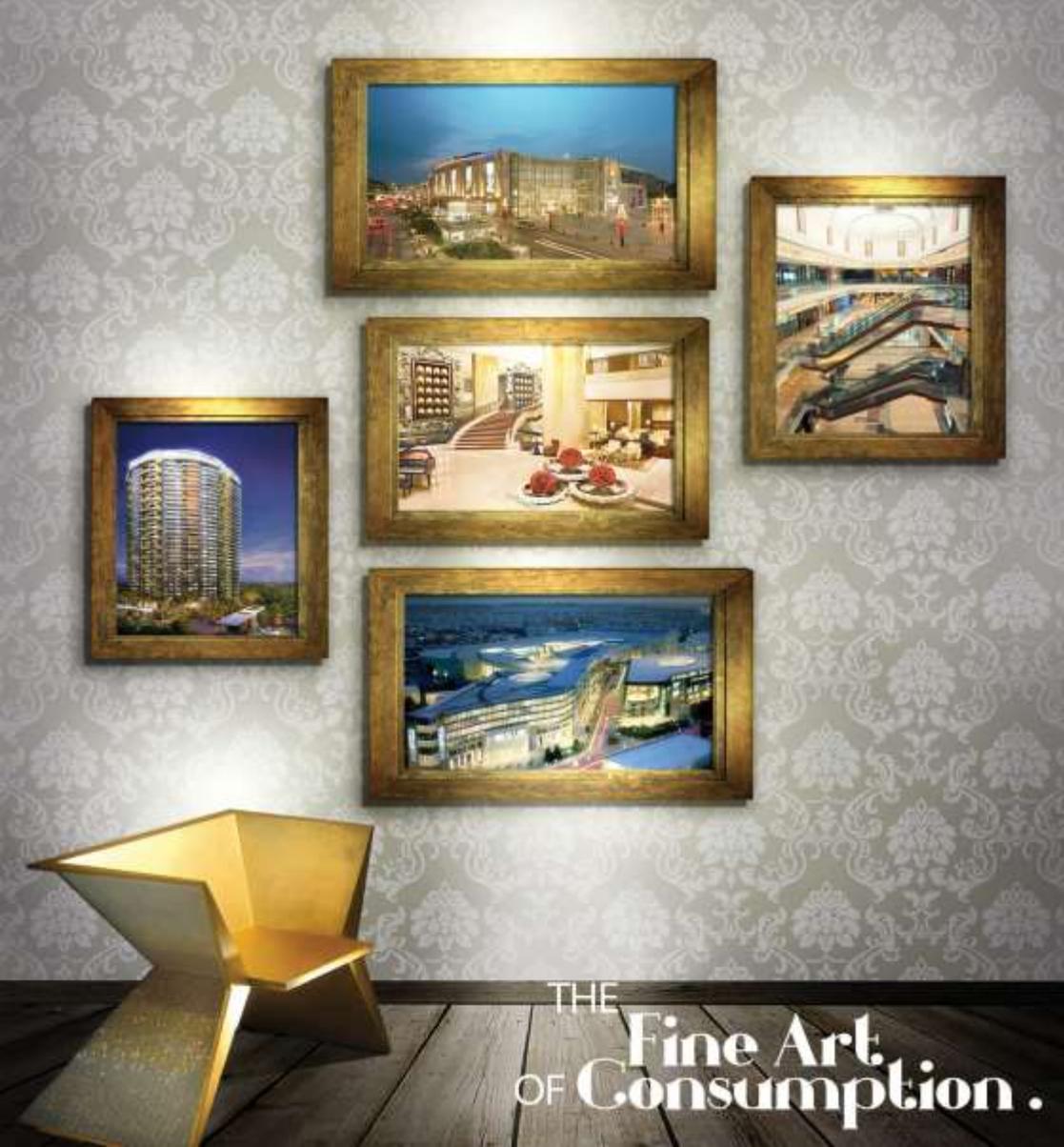
Kindly take the same on your record.

**Regards,
for The Phoenix Mills Limited**


**Puja Tandon
Company Secretary**



Q4 & FY2016 Results



THE
OF **Fine Art.**
Consumption.

Disclaimer



Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

The Phoenix Mills Ltd. (PML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Q4 & FY16 Results Conference Call Invite



Timing : **15:00 Hrs IST Tuesday, May 17, 2016**

Dial In Details

Primary Number : **+91 22 3960 0763**

Secondary Number : **+91 22 6746 5863**

USA Toll Free Number : **1866 746 2133**

UK Toll Free Number : **0808 101 1573**

Singapore Toll Free Number : **800 1012 045**

Hong Kong Toll Free Number : **800 964 448**

Access Number : **6000 1221**

Available in - Ahmedabad, Bangalore, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Delhi, Goa, Guntur, Gurgaon, Hyderabad, Indore, Jamshedpur, Kanpur, Kochi/Cochin, Kolhapur, Kolkata, Nagpur, Noida, Patna, Pune, Raipur, Rajkot, Surat, Trivandrum, Vadodara, Vijayawada

Accessible from all major carriers except BSNL/MTNL.

3940 3977

Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune

Accessible from all carriers.

Company Overview

Financial Overview

Debt Profile

Portfolio Performance

Shareholding Pattern

Annexure

Company Overview



Assets Overview

Over 17.5 mn sq. ft. in Retail, Hospitality, Commercial and Residential assets spread over 100+ acres

Retail

7 Malls in 6 cities; 2 Malls under development/fitout

Rs. 54 bn retail consumption in FY16

Rs. 7.1 bn rental Income in FY16

Residential

5 Residential Projects under Development

5.5 mn sq. ft. of saleable area

Rs. 17 bn cumulative residential sales till FY16



Commercial & Hospitality

5 commercial centres in 2 cities

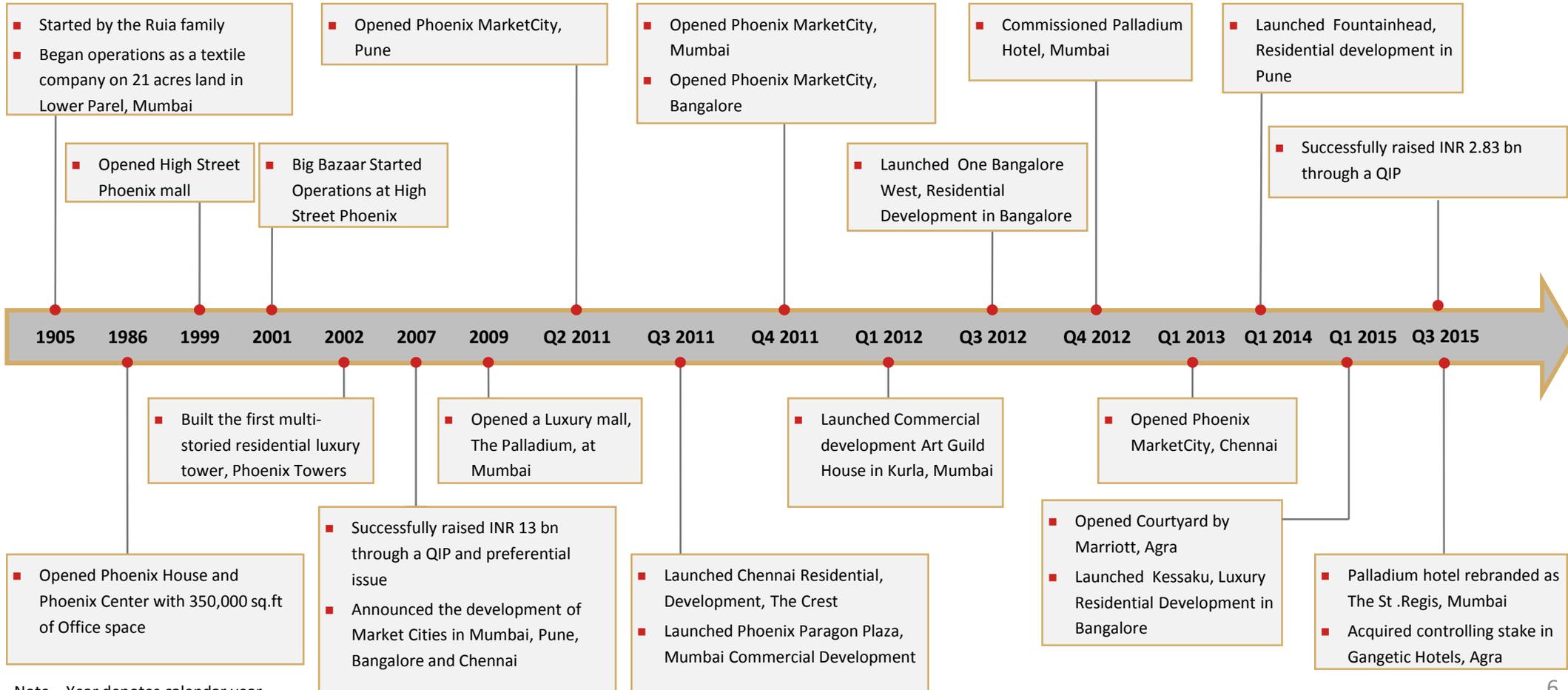
Rs. 9 bn cumulative Commercial sales till FY16

2 completed Hotel Projects (588 Keys) managed by renowned global operators

Key Execution Milestones



One of the oldest business groups in India with a strong track record of execution and delivery with history spanning over 100 years



Note – Year denotes calendar year

Our Diversified Portfolio



MALL PORTFOLIO (5.60 MSF)

| | | |
|--------------------|-----------|------|
| HSP & Palladium | Mumbai | 0.74 |
| Phoenix MarketCity | Chennai | 1.00 |
| Phoenix MarketCity | Pune | 1.13 |
| Phoenix MarketCity | Bangalore | 0.98 |
| Phoenix MarketCity | Mumbai | 1.11 |
| Phoenix United | Lucknow | 0.33 |
| Phoenix United | Bareilly | 0.31 |

MALLS UNDER DEVELOPMENT/ FIT-OUT (0.40 MSF)

| | | |
|-----------------------|---------|------|
| Palladium ^ | Chennai | 0.22 |
| Phoenix Paragon Plaza | Mumbai | 0.18 |

MATURE RESIDENTIAL PORTFOLIO (5.51 MSF)

| | | |
|-------------------------------------|-----------|------|
| One Bangalore ^ West | Bangalore | 2.20 |
| Kessaku ^ | | 0.99 |
| OberHaus ^ | | 0.38 |
| OberHaus ^P | | 0.64 |
| The Crest ^ | Chennai | 0.53 |
| The Crest ^D ^P | | 0.41 |
| Fountainhead ^ | Pune | 0.35 |

MATURE OFFICE PORTFOLIO (1.94 MSF)

| | | |
|-------------------------|--------|------|
| Phoenix Paragon Plaza | Mumbai | 0.24 |
| The Centrium | Mumbai | 0.28 |
| East Court | Pune | 0.25 |
| Art Guild House ^ | Mumbai | 0.76 |
| Phoenix House | Mumbai | 0.13 |
| West Court ^P | Pune | 0.28 |

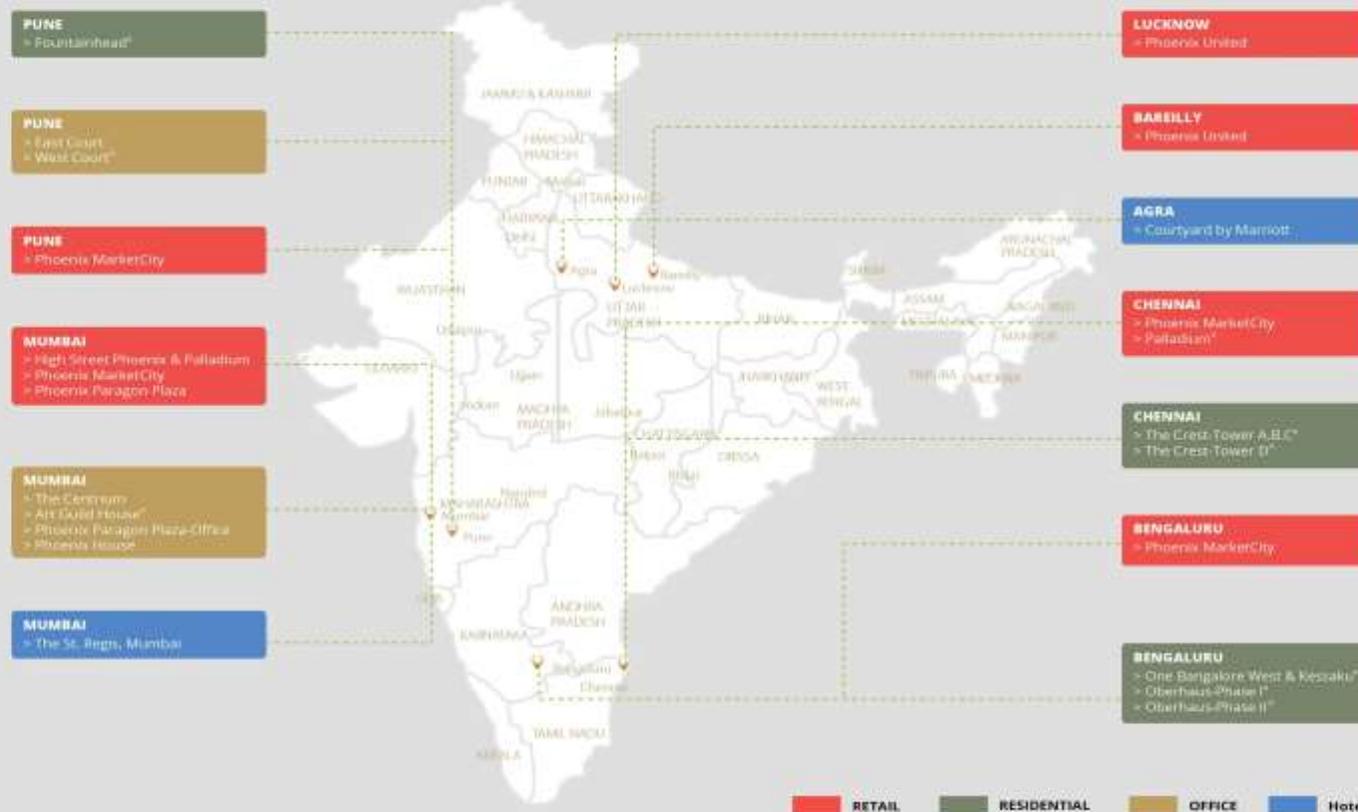
HOTEL PORTFOLIO (588 KEYS)

| | | |
|----------------------|--------|-----|
| The St. Regis | Mumbai | 395 |
| Courtyard by Marriot | Agra | 193 |

^ Ongoing Development

^P Planned Project

Diverse Product-wise, Pan-India Portfolio

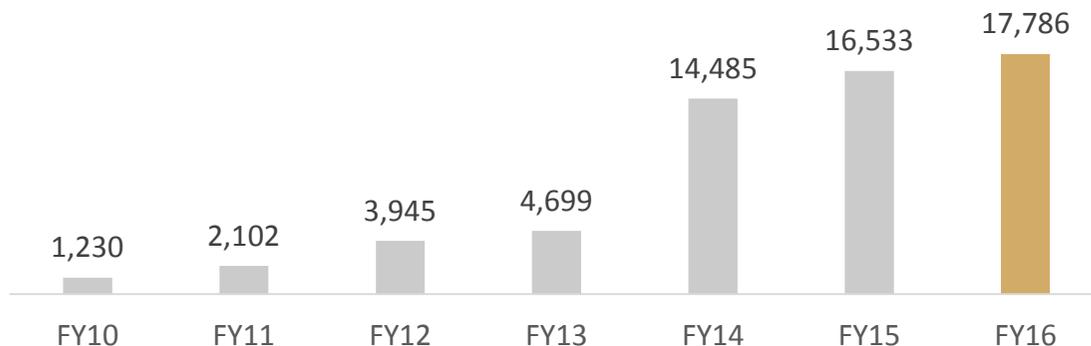


[#] Planned project. [#] Ongoing project

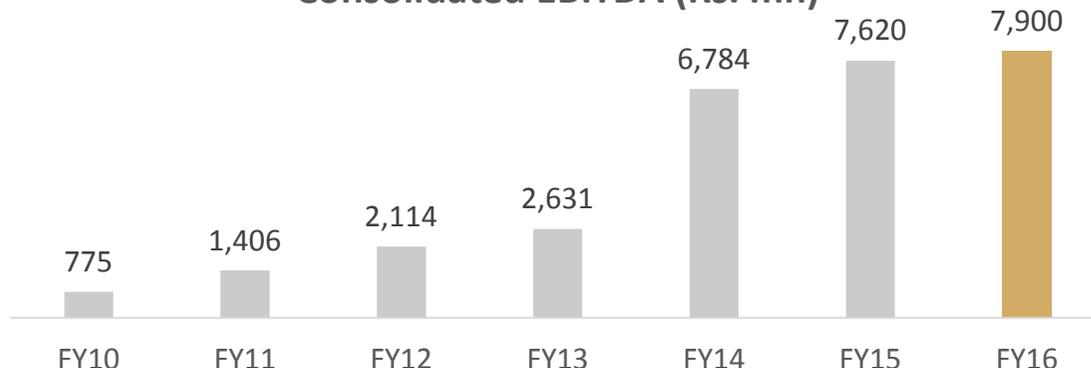
FY2016 – Key Consolidated Highlights



Consolidated Income From Operations (Rs. mn)



Consolidated EBITDA (Rs. mn)



Retail

- Strong Consumption Growth of 10% across our malls
- Rental Income of Rs.7.1 bn in FY16, up 8% yoy

Residential

- Residential sales of 0.31 mn sft worth Rs. 4.6 bn during FY16
- Achieved average sales realization of Rs. 14,806/sft

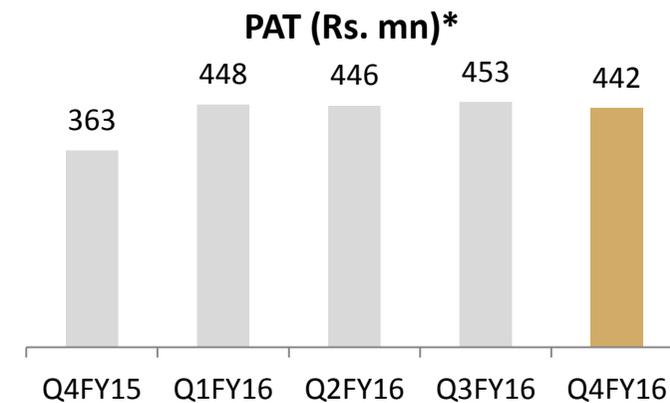
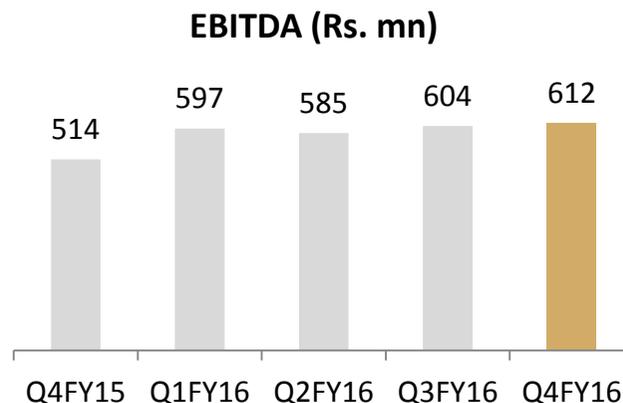
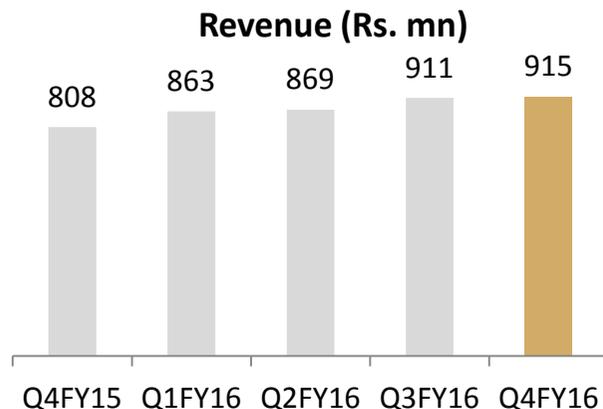
Hospitality

- The St. Regis, Mumbai reported an ARR of Rs. 9,284 with 72% occupancy in FY16
- Courtyard by Marriott completed first full year of operation with ARR of Rs. 4,509 and occupancy of 45%

Financial Overview – Standalone P&L



| (Rs. mn) | Q4 FY16 | Q4 FY15 | % yoy growth | FY16 | FY15 | % yoy growth |
|--------------------------------------|---------|---------|--------------|-------|-------|--------------|
| Income from operations | 915 | 808 | 13% | 3,558 | 3,155 | 13% |
| EBITDA | 612 | 514 | 19% | 2,398 | 2,031 | 18% |
| EBITDA Margin (%) | 67% | 64% | | 67% | 64% | |
| Profit after tax & exceptional items | 162 | -479 | | 1,509 | 619 | |
| Diluted EPS (Rs.) | 1.02 | -3.30 | | 10.02 | 4.27 | |



*Adjusted PAT for exceptional items

Financial Overview – Standalone Balance Sheet

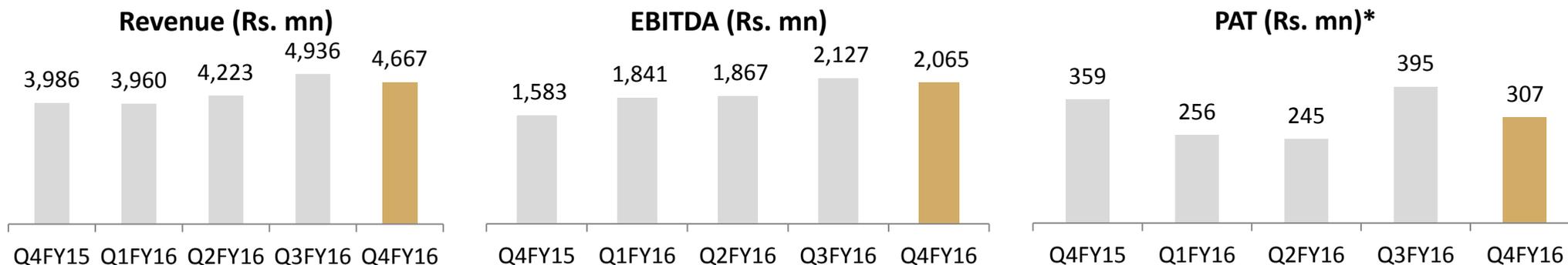


| (Rs. mn) | As on 31 March 2016 | As on 31 Mar 2015 | | As on 31 March 2016 | As on 31 Mar 2015 |
|----------------------------------|---------------------|-------------------|-------------------------------|---------------------|-------------------|
| Share Capital | 306 | 290 | Non Current Assets | 29,066 | 24,575 |
| Reserves & Surplus | 22,628 | 18,800 | Tangible Assets | 4,424 | 4,558 |
| Sub-Total | 22,934 | 19,090 | Intangible Assets | - | - |
| Minority Interest | - | - | Capital work in progress | 1,504 | 1,357 |
| Non – Current Liabilities | 6,346 | 6,303 | Non-Current Investments | 16,572 | 12,315 |
| Long Term Borrowings | 5,235 | 5,319 | L.T. Loans and Advances | 6,206 | 6,005 |
| Other L. T. Liabilities | 1,106 | 979 | Other Non-Current Assets | 361 | 340 |
| Long Term Provisions | 5 | 5 | Current Assets | 4,209 | 3,276 |
| Current Liabilities | 3,995 | 2,458 | Inventories | - | - |
| Short Term Borrowings | 2,446 | 788 | Trade Receivables | 255 | 219 |
| Trade Payables | 146 | 82 | Cash & Cash Equivalents | 713 | 204 |
| Other Current Liabilities | 1,318 | 1,199 | Short-Term Loans and Advances | 3,092 | 2,697 |
| Short term Provisions | 86 | 388 | Other Current Assets | 149 | 155 |
| Total | 33,275 | 27,851 | Total | 33,275 | 27,851 |

Financial Overview – Consolidated P&L



| (Rs. mn) | Q4 FY16 | Q4 FY15 | FY16 | FY15 |
|--|--------------|--------------|---------------|---------------|
| Income from operations | 4,667 | 3,986 | 17,786 | 16,533 |
| Retail | 2,781 | 2,537 | 11,145 | 10,240 |
| Residential | 697 | 474 | 2,742 | 2,524 |
| Commercial | 383 | 451 | 1,431 | 2,045 |
| Hospitality & Others | 806 | 523 | 2,467 | 1,724 |
| EBITDA | 2,065 | 1,583 | 7,900 | 7,620 |
| EBITDA Margin (%) | 44% | 40% | 44% | 46% |
| Profit after tax (PAT) and exceptional items | 3 | -527 | 1,001 | 864 |
| PAT after exceptional items and minority interest** | -14.1 | -539 | 815 | 354 |
| Diluted EPS | -0.12 | -3.71 | 5.41 | 2.45 |



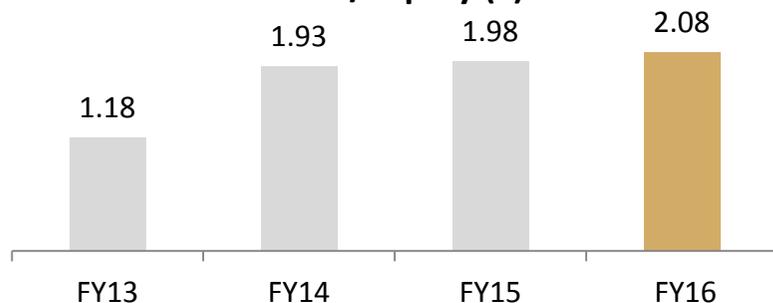
* PAT adjusted for exceptional items **Presently Pallazzo Hotels and Leisure Pvt Ltd. has been considered as 100% subsidiary of PML. The effective financial interest of PML on conversion of debentures into equity will be 58.5% and if adjusted for the same, the PAT after minority interest would have been higher by Rs. 126 mn for Q4 FY16 and Rs. 580 mn for FY16

Financial Overview – Consolidated Balance Sheet

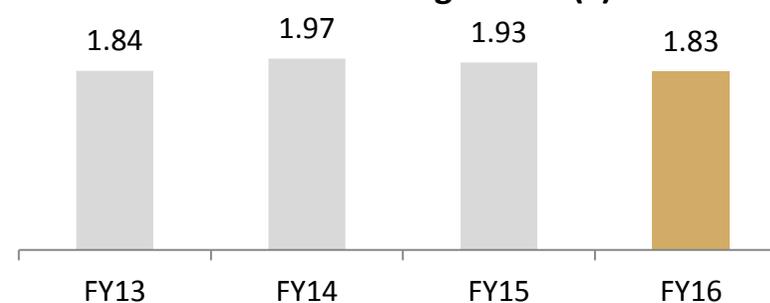


| (Rs. mn) | As on 31 Mar 2016 | As on 31 Mar 2015 | | As on 31 Mar 2016 | As on 31 Mar 2015 |
|----------------------------------|-------------------|-------------------|--|-------------------|-------------------|
| Share Capital | 306 | 290 | Non Current Assets | | |
| Reserves & Surplus | 18,380 | 16,447 | Tangible Assets | 43,479 | 41,299 |
| Total Shareholder Equity | 18,686 | 16,737 | Intangible Assets | 38 | 25 |
| Minority Interest | 4,511 | 6,212 | Capital Work In Progress | 1,949 | 2,117 |
| Non – Current Liabilities | | | Non-Current Investments | 1,390 | 1,807 |
| Long Term Borrowings | 34,004 | 28,190 | L.T. Loans and Advances | 3,390 | 2,356 |
| Other L. T. Liabilities | 3,561 | 3,004 | Other Non-Current Assets | 1,794 | 1,575 |
| Long Term Provisions | 321 | 221 | Current Assets | | |
| Current Liabilities | | | Inventories | 13,240 | 11,783 |
| Short Term Borrowings | 2,432 | 2,271 | Trade Receivables | 3,201 | 2,192 |
| Trade Payables | 1,217 | 1,050 | Cash & equivalents and Current Investments | 2,166 | 1,110 |
| Other Current Liabilities | 7,957 | 8,187 | Short-Term Loans and Advances | 2,169 | 1,967 |
| Short term Provisions | 322 | 540 | Other Current Assets | 197 | 181 |
| Total Liabilities | 73,011 | 66,413 | Total Assets | 73,011 | 66,413 |

Debt / Equity (x)



Interest Coverage Ratio (x)

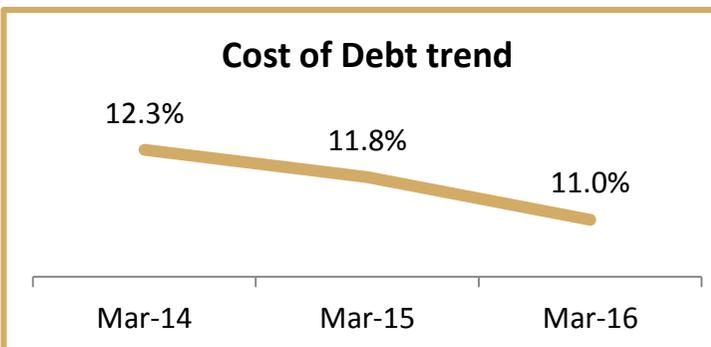


Consolidated Debt Profile

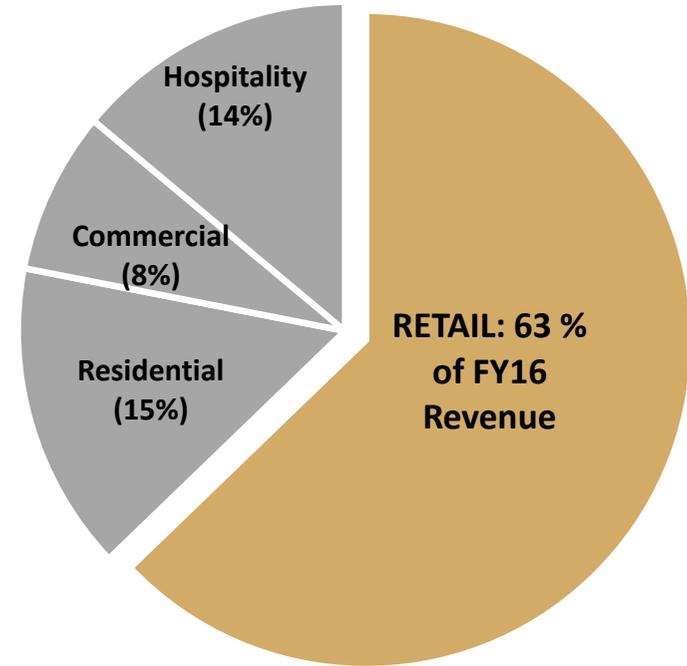


| Asset Type | SPV | Asset Name | FY16 Debt (Rs. mn) |
|------------------------------|-----------------------------|-------------------------------|--------------------|
| Mall & Mixed-Use | PML Standalone | High Street Phoenix, Mumbai | 6,782 |
| | Classic Mall Development | Phoenix MarketCity, Chennai | 4,500 |
| | | The Crest C | |
| | Vamona Developers | Phoenix MarketCity, Pune | 4,870 |
| | | East Court | |
| | Island Star Mall Developers | Phoenix MarketCity, Bangalore | 5,051 |
| | | OberHaus | |
| | Offbeat Developers | Phoenix MarketCity, Kurla | 7,461 |
| | | Art Guild House | |
| Centrium | | | |
| Blackwood Developers | Phoenix United, Bareilly | 936 | |
| UPAL Developers | Phoenix United, Lucknow | 725 | |
| Graceworks Realty & Leisure. | Phoenix Paragon Plaza | 1,320 | |
| Residential | Palladium Constructions | One Bangalore West | 0 |
| | | Kessaku | |
| | Alliance Spaces | Fountainhead | 387 |
| Hotel | Pallazzio Hotels & Leisure | The St. Regis, Mumbai | 5,387 |
| | Gangetic Hotels | Courtyard by Marriott, Agra | 1,356 |
| Total | | | 38,776 |

- Lease Rental Discounting (LRD), commercial-mortgage backed securities (CMBS for Phoenix MarketCity Chennai) and hotel debt is Rs. 35.97 bn; 93% of consolidated debt of Rs. 38.78 bn
- Completed refinance of Pallazzio loan: The new 15-year loan is at an interest rate of 11% pa and provides principal moratorium of 3 years
- Interest cost on existing debt has come down by approx. 80 bps when compared to the cost at the end of FY2015



The Retail Portfolio

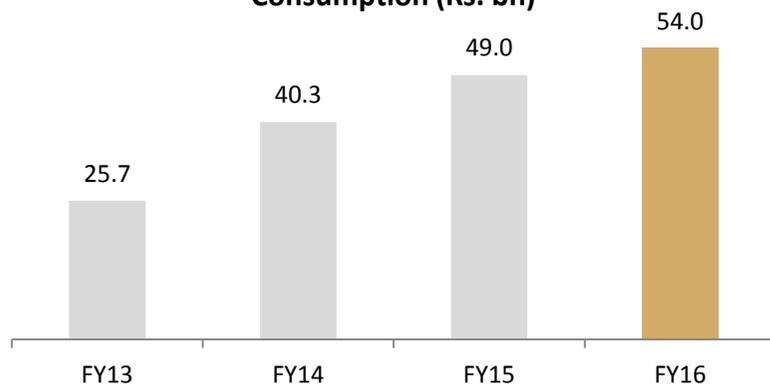


Operational Update – Retail Portfolio

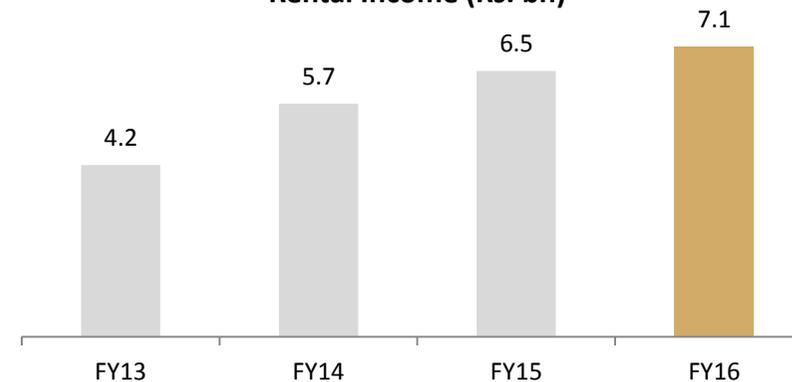


| | HSP & Palladium | Phoenix MarketCity | | | | Phoenix United | | Phoenix Paragon Plaza | Palladium## |
|---------------------------------------|-----------------|--------------------|---------|--------|------|----------------|---------|-----------------------|-------------|
| | Mumbai | Bengaluru | Chennai | Mumbai | Pune | Bareilly | Lucknow | Mumbai | Chennai |
| Retail Leasable/Licensable Area (msf) | 0.74 | 0.98 | 1.00 | 1.11 | 1.13 | 0.31 | 0.33 | 0.18# | 0.22 |
| Total No. of Stores | 273 | 301 | 264 | 310 | 319 | 132 | 106 | 305 | 76 |
| Average Rental (Rs. psf)** | 289 | 91 | 109 | 88 | 87 | 50 | 58 | 63 | NA |
| Occupancy %** | 93% | 87% | 93% | 87% | 88% | 85% | 83% | 24% | NA |

Consumption (Rs. bn)



Rental Income (Rs. bn)

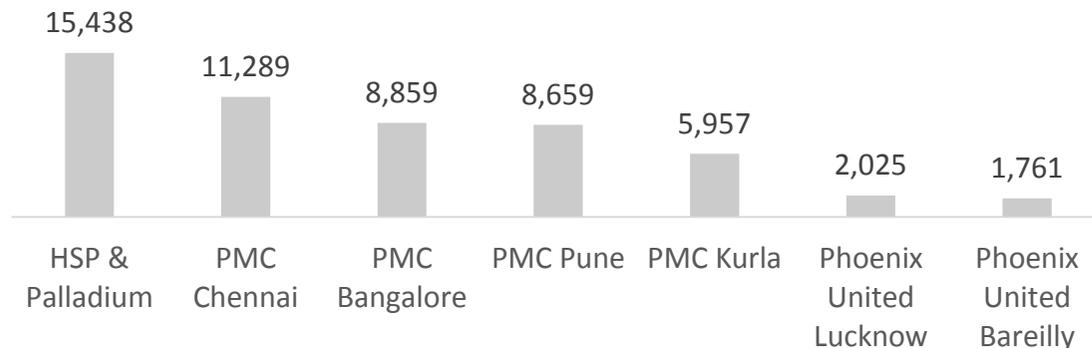


Phoenix Paragon Plaza (PPP) has become partly operational from Q1 FY16. ## Expected to become operational from 2016. ** For year ended 31 March 2016 @ Trading density is computed on carpet area

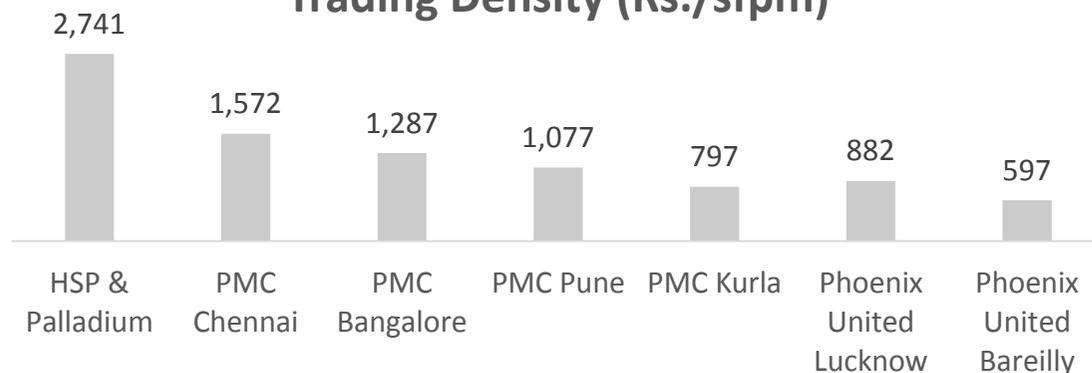
FY2016 – Retail Key Highlights



Consumption (Rs. mn)



Trading Density (Rs./sfpm)



Retail Portfolio

- FY16 consumption at Rs. 54.0 bn, up 10% yoy
- Rental income in FY16 at Rs. 7.1 bn, up 8% yoy

HSP & Palladium

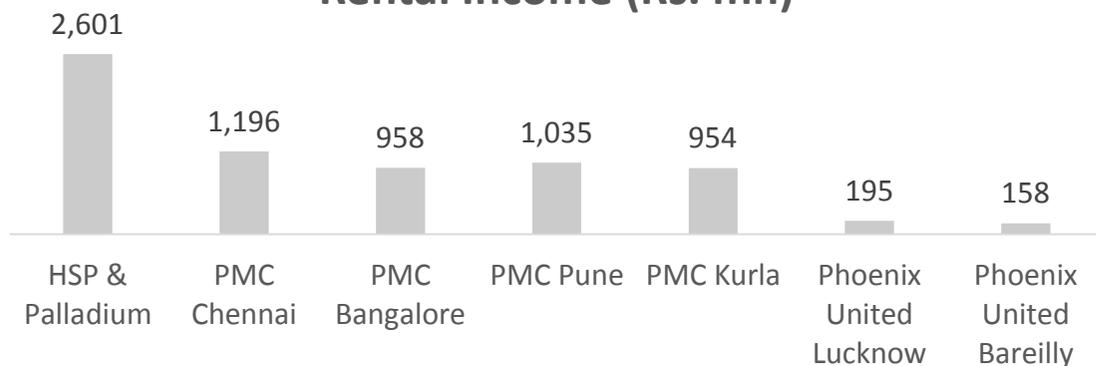
- FY16 consumption number of Rs. 15,438 mn, Trading Density at Rs. 2,741 psf pm for FY16
- Rental income growth of 13% in FY16, rental rate of Rs. 289 psf pm

PMC Chennai

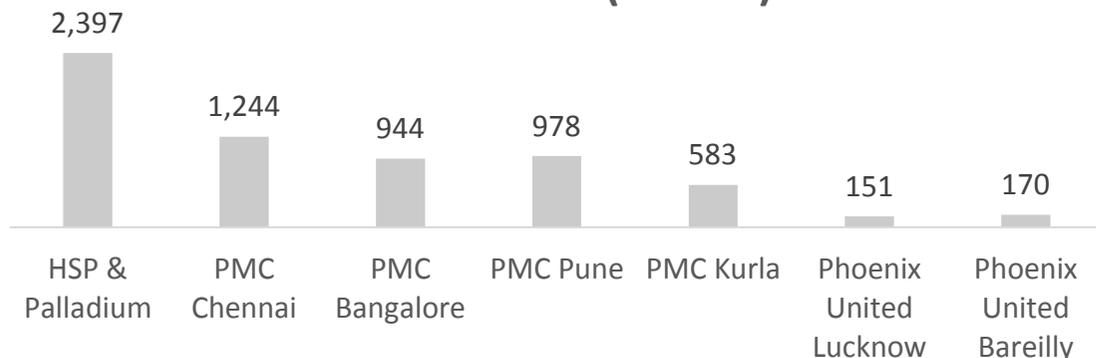
- Trading density at Rs. 1,572 psf pm in PMC Chennai for FY16
- Rental rate for the year at Rs. 109 psf pm

FY2016 – Retail Key Highlights

Rental Income (Rs. mn)



Mall EBITDA (Rs. mn)



PMC Bangalore

- Consumption growth remains strong in PMC Bangalore in FY16 at 14% yoy
- Trading Density at Rs. 1,287 psf pm for the year

PMC Pune

- 13% yoy growth in consumption for FY16, Trading density at Rs. 1,077 psf pm
- Rental Income at Rs. 1,035 mn, up 10%

PMC Mumbai

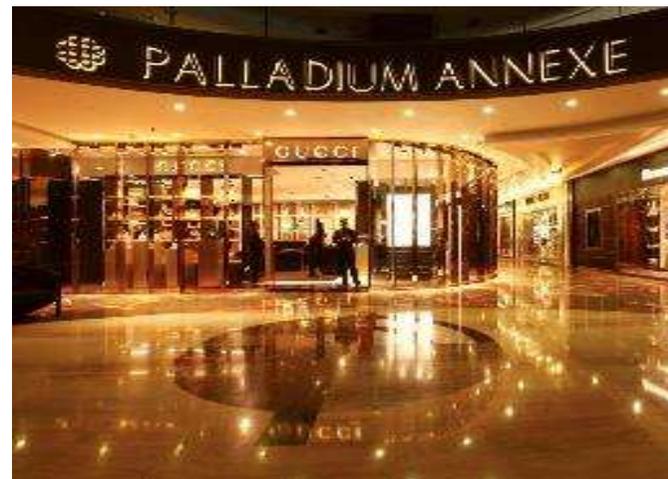
- Trading density up 9% yoy in FY16 at Rs 797 psf pm
- Consumption in FY16 of Rs. 5,957 mn, up 9% yoy

High Street Phoenix & Palladium Mall

| | Q4FY16 | Q4FY15 | % yoy growth | FY16 | FY15 | % yoy growth |
|---------------------------------------|------------|------------|--------------|--------------|--------------|--------------|
| Rental Income (Rs. mn) ^ | 661 | 621 | 6% | 2,601 | 2,293 | 13% |
| Recoveries (CAM and other) (Rs. mn) | 254 | 184 | 37% | 957 | 790 | 21% |
| Total Income (Rs. mn) | 915 | 805 | 13% | 3,558 | 3,083 | 15% |
| EBITDA (Rs. mn) | 611 | 502 | 22% | 2,397 | 1,983 | 21% |
| EBITDA Margin (as % of Rental Income) | 92% | 81% | | 92% | 86% | |



| | | | | | | |
|------------------------------|-------|-------|-----|--------|--------|-----|
| Rental Rate (Rs./sft pm) ^ | 295 | 263 | 19% | 289 | 254 | 14% |
| Consumption (Rs. mn) | 3,752 | 3,648 | 3% | 15,438 | 14,403 | 7% |
| Trading Density (Rs./sft pm) | 2,656 | 2,581 | 3% | 2,741 | 2,553 | 7% |
| Trading Occupancy (%) | 93% | 93% | | 92% | 94% | |



^ Rental Income is including Phoenix House (Commercial)

Phoenix MarketCity Chennai

| | Q4FY16 | Q4FY15 | % yoy growth | FY16 | FY15 | % yoy growth |
|---------------------------------------|------------|------------|--------------|--------------|--------------|--------------|
| Rental Income (Rs. mn) | 310 | 287 | 8% | 1,196 | 1,109 | 8% |
| Recoveries (CAM and other) (Rs. mn) | 179 | 180 | | 760 | 728 | 4% |
| Total Income (Rs. mn) | 489 | 467 | 5% | 1,957 | 1,837 | 7% |
| EBITDA (Rs. mn) | 295 | 273 | 8% | 1,244 | 1,169 | 6% |
| EBIDTA Margin (as % of Rental Income) | 95% | 95% | | 104% | 105% | |

| | | | | | | |
|------------------------------|-------|-------|-----|--------|--------|----|
| Rental Rate (Rs./sft pm) | 115 | 105 | 10% | 109 | 104 | 5% |
| Consumption (Rs. mn) | 2,855 | 2,691 | 6% | 11,289 | 10,481 | 8% |
| Trading Density (Rs./sft pm) | 1,610 | 1,489 | 8% | 1,572 | 1,480 | 6% |
| Trading Occupancy (%) | 93% | 94% | | 94% | 93% | |

| | | | | | | |
|---|----|----|----|-----|-----|----|
| Income from Residential Sales (Crest Tower C) | 32 | 31 | 4% | 277 | 273 | 1% |
|---|----|----|----|-----|-----|----|



Phoenix MarketCity Bangalore

| | Q4FY16 | Q4FY15 | % yoy growth | FY16 | FY15 | % yoy growth |
|---------------------------------------|------------|------------|--------------|--------------|--------------|--------------|
| Rental Income (Rs. mn) | 247 | 223 | 11% | 958 | 876 | 9% |
| Recoveries (CAM and other) (Rs. mn) | 138 | 128 | 8% | 555 | 520 | 7% |
| Total Income (Rs. mn) | 384 | 351 | 9% | 1,513 | 1,396 | 8% |
| EBITDA (Rs. mn) | 242 | 219 | 10% | 944 | 890 | 6% |
| EBITDA Margin (as % of Rental Income) | 98% | 98% | | 99% | 102% | |



| | | | | | | |
|------------------------------|-------|-------|-----|-------|-------|-----|
| Rental Rate (Rs./sft pm) | 95 | 88 | 8% | 91 | 87 | 5% |
| Consumption (Rs. mn) | 2,162 | 1,912 | 13% | 8,859 | 7,753 | 14% |
| Trading Density (Rs./sft pm) | 1,229 | 1,138 | 8% | 1,287 | 1,131 | 14% |
| Trading Occupancy (%) | 87% | 87% | | 87% | 88% | |



Phoenix MarketCity Pune

| | Q4FY16 | Q4FY15 | % yoy growth | FY16 | FY15 | % yoy growth |
|---------------------------------------|------------|------------|--------------|--------------|--------------|--------------|
| Rental Income (Rs. mn) | 266 | 240 | 11% | 1,035 | 941 | 10% |
| Recoveries (CAM and other) (Rs. mn) | 182 | 171 | 6% | 757 | 692 | 9% |
| Total Income (Rs. mn) | 448 | 411 | 9% | 1,792 | 1,633 | 10% |
| EBITDA (Rs. mn) | 227 | 212 | 7% | 978 | 843 | 16% |
| EBIDTA Margin (as % of Rental Income) | 84% | 88% | | 94% | 90% | |



| | | | | | | |
|------------------------------|-------|-------|----|-------|-------|-----|
| Rental Rate (Rs./sft pm) | 90 | 84 | 7% | 87 | 81 | 8% |
| Consumption (Rs. mn) | 2,042 | 1,897 | 8% | 8,659 | 7,650 | 13% |
| Trading Density (Rs./sft pm) | 1,007 | 978 | 3% | 1,077 | 975 | 10% |
| Trading Occupancy (%) | 88% | 83% | | 87% | 85% | |



^ EBITDA includes expenses incurred for East Court (for sale commercial property) during the year

Phoenix MarketCity Mumbai

| | Q4FY16 | Q4FY15 | FY16 | FY15 |
|---------------------------------------|------------|------------|--------------|--------------|
| Rental Income (Rs. mn) | 223 | 245 | 954 | 991 |
| Recoveries (CAM and other) (Rs. mn) | 136 | 156 | 616 | 615 |
| Total Income (Rs. mn) | 359 | 401 | 1,570 | 1,606 |
| EBITDA (Rs. mn) | 110 | 132 | 583 | 600 |
| EBIDTA Margin (as % of Rental Income) | 49% | 54% | 61% | 61% |

| | | | | |
|------------------------------|-------|-------|-------|-------|
| Rental Rate (Rs./sft pm) | 87 | 85 | 88 | 85 |
| Consumption (Rs. mn) | 1,442 | 1,364 | 5,957 | 5,480 |
| Trading Density (Rs./sft pm) | 774 | 706 | 797 | 732 |
| Trading Occupancy (%) | 87% | 88% | 87% | 89% |

| | | | | |
|--|-----|-----|-----|-----|
| Income from Commercial Sales (AGH, Centrium) | 253 | 143 | 751 | 773 |
|--|-----|-----|-----|-----|



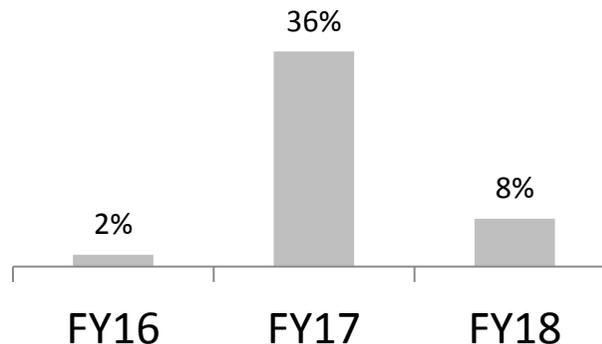
Renewal Schedule (% of total leasable area)



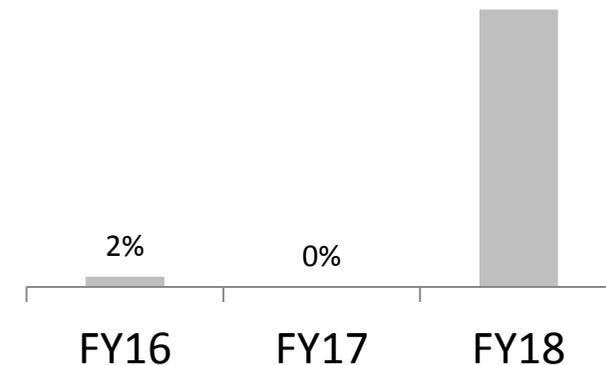
HSP & Palladium



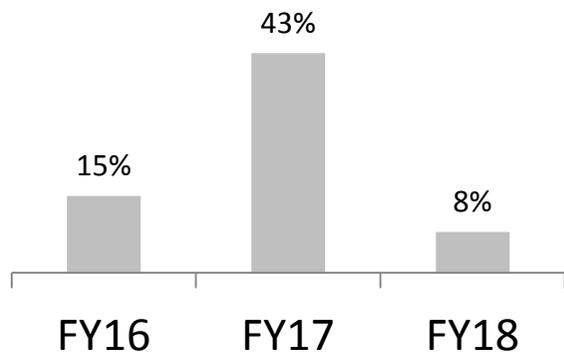
PMC, Bangalore



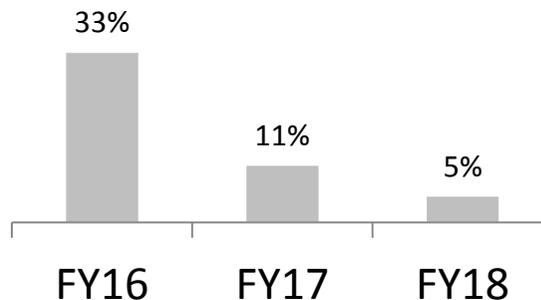
PMC, Chennai



PMC, Mumbai



PMC, Pune



- Significant upsides being observed in renewals and new deals across centres
- Provides good visibility for rental growth going forward

The Residential Portfolio



ONE BANGALORE WEST - BANGALORE



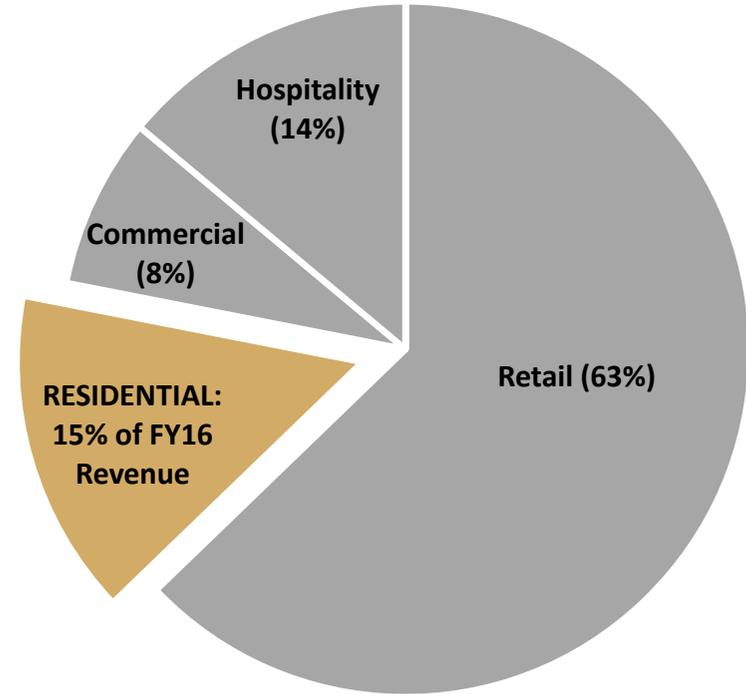
OBERHAUS - BANGALORE



FOUNTAINHEAD - PUNE



KESSAKU - BANGALORE



Operational Update – Residential Portfolio

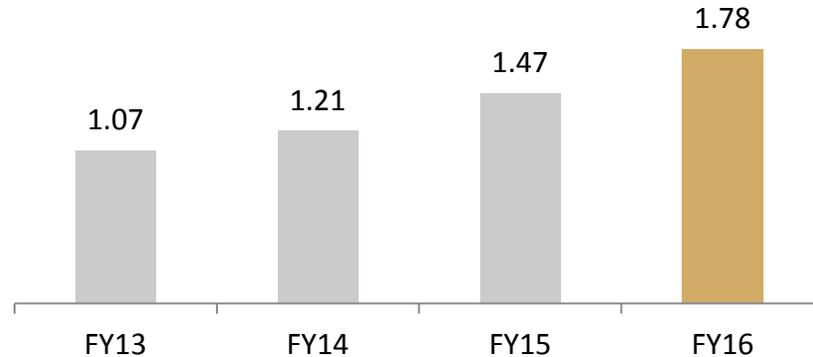


| Project Name | Saleable area (msf) | | | Area Sold (msf) | Sales Value (Rs. mn) | Average Selling Price (Rs. psf) | Collections (Rs. mn) | Revenue recognized (Rs. mn) | |
|----------------------------------|---------------------|---------------|--------------------|-----------------|----------------------|---------------------------------|----------------------|-----------------------------|---------------|
| | Total Area | Area launched | Balance Area | | | | | in Q4 FY16 | Cumulative |
| One Bangalore West, Bangalore | 2.20 | 1.6 | 0.60 ^{##} | 1.15 | 10,974 | 9,549 | 8,216 | 665 | 8,268 |
| Kessaku, Bangalore | 0.99 | 0.57 | 0.42 | 0.24 | 3,509 | 14,924 | 963 | - | - |
| OberHaus, Bangalore | 1.02 | - | 1.02 | Yet to launch | | | | | |
| Fountainhead, Pune | 0.35 | 0.35 | 0 | 0.01 | 158 | 11,203 | 99 | - | - |
| The Crest [#] , Chennai | 0.94 | 0.53 | 0.41 | 0.38 | 3,312 | 8,639 | 2,734 | 100 ^{###} | 2,978 |
| TOTAL | 5.50 | 3.05 | 2.45 | 1.78 | 17,953 | 10,075 | 12,013 | 765^{###} | 11,246 |

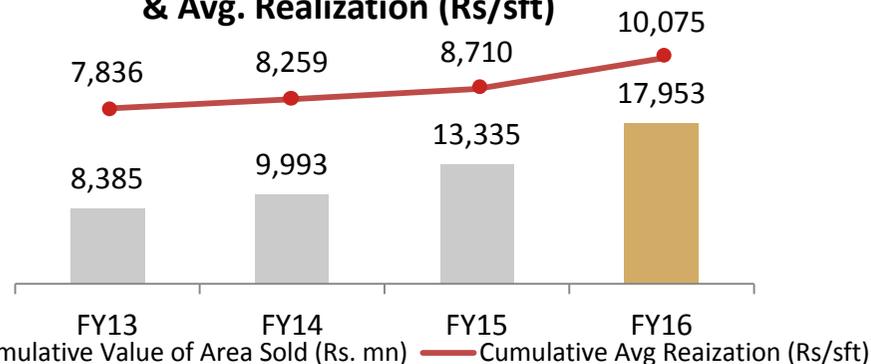
[#] Crest Tower D is expected to be launched during 2016 ^{##} Note that of the nine towers in One Bangalore West (OWB), only Towers 1-7 have been launched as of March 2016; ^{###} In Crest residential development, only Tower C is consolidated in our financials.

FY2016 – Residential Portfolio Key Highlights

Cumulative Area Sold (msf)



**Cumulative Value of Area Sold (Rs. mn)
& Avg. Realization (Rs/sft)**



Residential Portfolio

- FY16 sales volume was 3,11,917 sft with total sales value of Rs. 4,618 mn (APR at Rs. 14,806/ sft); collections at Rs. 2,892 mn

One Bangalore West and Kessaku

- High sales velocity in Kessaku → 2,35,099 sft area sold at an average price of Rs. 14,924 psf
- High collection efficiency → over 97% of scheduled receipts has been collected in One Bangalore West

Recent Awards

- **Construction Industry Award 2015** - Excellence in Commercial/ Mixed Use- Development Project, Chennai
- **Estate Award 2015** - Best Marketer of the year 2015 - One Bangalore West, Kessaku and Fountainhead projects

One Bangalore West, Bangalore

| | Q4FY16 | Q4FY15 | Q3FY16 |
|---------------------------------|--------|--------|--------|
| Saleable Area (msf) | 2.20 | 2.20 | 2.20 |
| Cumulative Sale Value (Rs. mn) | 10,974 | 9,900 | 10,801 |
| Cumulative Sale Volume (msf) | 1.15 | 1.07 | 1.14 |
| Cumulative Collections (Rs. mn) | 8,216 | 6,721 | 7,716 |
| Average Realization (Rs./sft) | 9,549 | 8,311 | 9,499 |



ONE BANGALORE WEST - BANGALORE

Kessaku, Bangalore

| | Q4FY16 | Q3FY16 |
|---------------------------------|--------|--------|
| Saleable Area (msf) | 0.99 | 0.99 |
| Cumulative Sale Value (Rs. mn) | 3,509 | 3,280 |
| Cumulative Sale Volume (msf) | 0.24 | 0.22 |
| Cumulative Collections (Rs. mn) | 963 | 686 |
| Average Realization (Rs./sft) | 14,924 | 14,858 |



KESSAKU - BANGALORE

The Crest, Chennai - Towers A, B and C

| | Q4FY16 | Q4FY15 | Q3FY16 |
|---------------------------------|--------|--------|--------|
| Saleable Area (msf) | 0.53 | 0.53 | 0.53 |
| Cumulative Sale Value (Rs. mn) | 3,312 | 3,100 | 3,110 |
| Cumulative Sale Volume (msf) | 0.38 | 0.37 | 0.37 |
| Cumulative Collections (Rs. mn) | 2,734 | 2,400 | 2,670 |
| Average Realization (Rs./sft) | 8,639 | 8,378 | 8,493 |

Note: Crest Towers A and B are a part of a separate subsidiary, Classic Housing Projects Pvt Ltd., while Crest Tower C forms a part of Classic Mall Development Co. Pt. Ltd.



CREST TOWERS A & B



CREST TOWER A

The Commercial Portfolio



ART GUILD HOUSE - MUMBAI



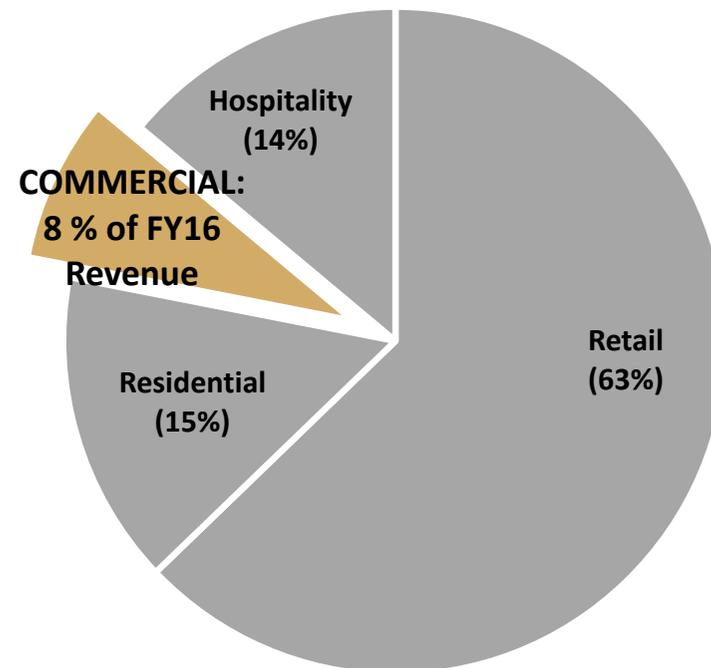
CENTRIUM - MUMBAI



EAST COURT - PUNE



PHOENIX PARAGON PLAZA - MUMBAI



Operational Update – Commercial Portfolio



| Project Name | Total Area (msf) | | | | Sales Value (Rs. mn) | Collections (Rs. mn) | Revenue recognized | |
|----------------------------------|------------------|-------------|----------------|-----------------|-------------------------|-------------------------|------------------------|-------------------------------------|
| | Saleable area | Area sold | Area leased | Balance area | | | In Q4 FY16 (Rs. mn) | Cumulative till Q4 FY16 (Rs. mn) |
| Centrium , Mumbai | 0.28 | 0.28 | NA | NA | 2,520 | 2,461 | 0 | 2,269 |
| East Court, Pune | 0.25 | 0.24 | NA | 0.01 | 1,648 | 1,687 | 9 | 1,469 |
| Phoenix Paragon Plaza, Mumbai | 0.42 | 0.13 | 0.10 | 0.19 | 1,822 | 1,782 | 127 | 1,830 |
| -- Retail | 0.18 | 0.08 | 0.04 | 0.06 | | | | |
| -- Commercial | 0.24 | 0.05 | 0.06 | 0.13 | | | | |
| Art Guild House, Mumbai | 0.76 | 0.38 | 0.13 | 0.25 | 3,170 | 2,318 | 253 | 2,376 |
| TOTAL | 1.71 | 1.03 | 0.23 | 0.45 | 9,160 | 8,248 | 389 | 7,944 |

Art Guild House, Mumbai

| | As of Q4FY16 |
|---|--------------|
| Saleable Area (msf) | 0.76 |
| Sale Value (Rs. mn) | 3,170 |
| Cumulative Sale Volume (msf) | 0.38 |
| Cumulative Collections (Rs. mn) | 2,318 |
| Average Realization (Rs./sft) | 8,386 |
| Area Leased (msf) (Including LOI signed) | 0.13 |
| Average Gross Rate (Rs./sft pm) | 83 |



ART GUILD HOUSE - MUMBAI

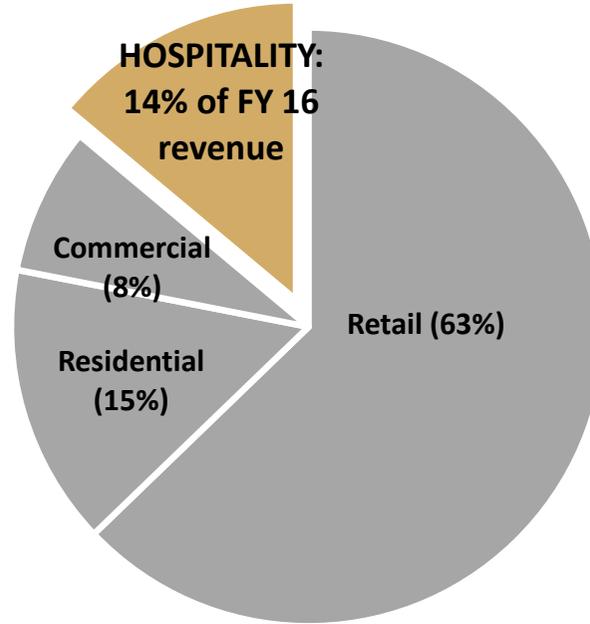
Phoenix Paragon Plaza, Mumbai

| | Retail | Office | Total (as of Q4FY16) |
|---------------------------------|--------|--------|----------------------|
| Saleable Area (msf) | 0.18 | 0.24 | 0.42 |
| Area Sold (msf) | 0.08 | 0.05 | 0.13 |
| Sale Value (Rs. mn) | 1,295 | 527 | 1,822 |
| Cumulative Collections (Rs. mn) | 1,266 | 516 | 1,782 |
| Average Realization (Rs./sft) | 16,099 | 10,666 | 14,030 |
| Area Leased (msf) | 0.04 | 0.06 | 0.10 |
| Rental rate (Rs./sft pm) | 63 | | |



PHOENIX PARAGON PLAZA, MUMBAI

The Hospitality Portfolio



Operational Update – Hospitality



| | The St. Regis, Mumbai | Courtyard by Marriott, Agra |
|---|--------------------------|--------------------------------|
| Keys | 395 ¹ | 193 |
| Restaurants & Bar | 11 ² | 4 ³ |
| Occupancy (%) ⁴ | 75% | 65% |
| Average room rent (Rs. / room night) ⁴ | 10,705 | 5,357 |



The St. Regis, Mumbai

- Q4 FY16 room occupancy at 75% at an ADR of Rs. 10,705
- The St. Regis, Mumbai reported an ARR of Rs. 9,284 with 72% occupancy in FY16

Courtyard by Marriott, Agra

- Q4 FY16 room occupancy at 65% at with ADR of Rs. 5,357
- Courtyard by Marriott completed first full year of operation with ARR of Rs. 4,509 and occupancy of 45%

¹Currently 386 rooms are operational; ² Currently 10 restaurants are operational; ³ Currently 3 restaurants are operational; ⁴ For Q4 FY16

The St. Regis, Mumbai

| | Q4FY16 | Q4FY15 | FY16 | FY15 |
|--|------------|------------|--------------|--------------|
| Revenue from Rooms (Rs. mn) | 283 | 208 | 845 | 639 |
| Revenue from F&B and Banqueting (Rs. mn) | 283 | 280 | 1,089 | 951 |
| Other Operating Income (Rs. mn) | 80 | 33 | 248 | 128 |
| Total Income (Rs. mn) | 646 | 522 | 2,182 | 1,718 |
| Operating EBITDA (Rs. mn) | 247 | 235 | 722 | 661 |
| Occupancy (%) | 75% | 82% | 72% | 67% |
| ARR (Rs.) | 10,705 | 8,527 | 9,284 | 8,199 |

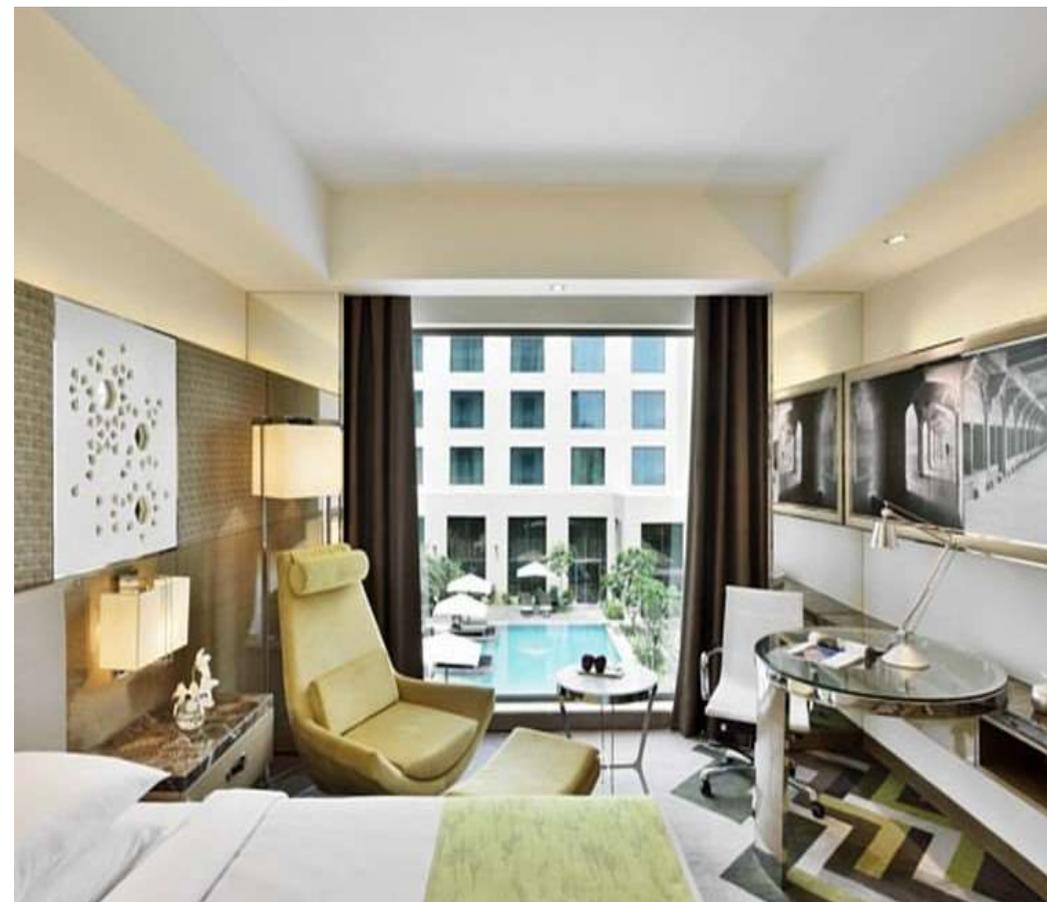
Average rooms available per night in Q4FY16 were 386 compared to 333 in Q4FY15



THE ST.REGIS, MUMBAI

Courtyard by Marriott, Agra

| | Q4FY16 | FY16 |
|--|------------|------------|
| Revenue from Rooms (Rs. mn) | 60 | 148 |
| Revenue from F&B and Banqueting (Rs. mn) | 40 | 121 |
| Other Operating Income (Rs.mn) | 3 | 12 |
| Total Income (Rs. mn) | 103 | 281 |
| Occupancy (%) | 65% | 45% |
| ARR (Rs.) | 5,357 | 4,509 |

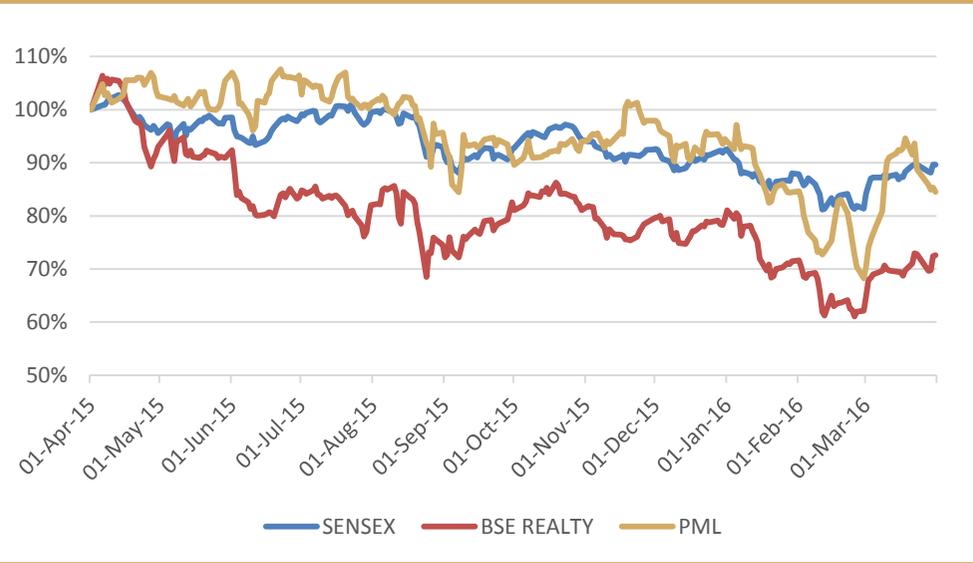


COURTYARD BY MARRIOTT, AGRA

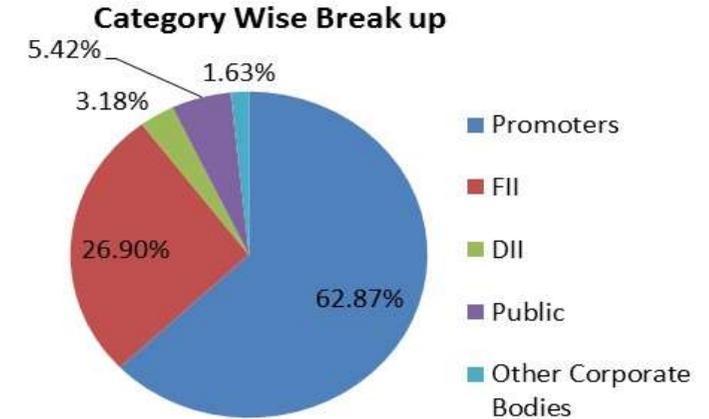
Shareholding Pattern



Shareholding pattern as on 31st March, 2016



Shareholding pattern as on 31st March, 2016



| Key Institutional Investors (As on 31 st March, 2016) | % Shareholding |
|--|----------------|
| Nordea Bank | 8.35% |
| Fidelity Investment Trust | 4.73% |
| TIAA-CREF Funds | 1.69% |
| Mondrian | 1.48% |
| Reliance Capital | 1.31% |
| Schroder | 1.22% |
| Vanguard | 1.08% |

| Market Data – As on 31 st March, 2016 - NSE | |
|--|-------------|
| Market Capitalisation (Rs.mn) | 45,943 |
| Price (Rs.) | 300.3 |
| No. of shares outstanding (mn) | 152.98 |
| Face Value (Rs.) | 2.00 |
| 52 week High/Low | 382.3/242.4 |

Our Portfolio*



Promoters
62.9%

The Phoenix Mills Ltd.

Public
37.1%

HSP & Palladium, Mumbai
0.90 msf
100%

Phoenix MarketCity
4.42 msf

- Pune 1.13 msf 86.6%
- Bengaluru 0.98 msf 100%
- Mumbai 1.11 msf 65.4%[§]
- Chennai 0.98 msf 50.0%
- Chennai Ph II 0.22 msf 29.3%

Phoenix United
0.70 msf

- Lucknow 0.35 msf 100%
- Bareilly 0.35 msf 100%

Pune
0.88msf

- East Court 0.25 msf 86.6%
- Fountain head Phase I 0.35 msf 33.0%
- Fountain head Phase II 0.28 msf 33.0%

Bengaluru
4.22msf

- Ober Haus 1.02 msf 100%
- OBW & Kessaku 3.20 msf 100%[@]

Mumbai
1.49 msf

- Centrium 0.28 msf 65.4%[§]
- Art Guild House 0.76 msf 65.4%[§]
- Phoenix Paragon Plaza 0.45 msf 43.8%

Chennai
0.88 msf

- Crest C 0.26 msf 50.0%
- Crest A & B 0.21 msf 50.0%
- Crest D 0.41 msf 29.3%

The St. Regis, Mumbai
395 Keys
58.5%[^]

Courtyard by Marriott, Agra
193 Keys
43%

Retail: Build & Lease

Residential & Commercial: Build & Sale

Hospitality: Build & Operate

[^] PML's current shareholding is 100% which would dilute to 58.5% upon conversion of CCD

[§] SPA signed for the purchase of Horizon Ventures' remaining 9.11% stake in Offbeat (Mumbai)

[@] shares are held by Phoenix and its group companies

* as on 31st March 2016

Retail Portfolio

Residential Portfolio

Commercial Portfolio

Hotels & Restaurants Portfolio

Retail Portfolio – Snapshot

| | Consumption (Rs. mn) | | | | Rental Income (Rs. mn) | | | | Average Trading Density (Rs./sft pm) | | | |
|-----------------|----------------------|--------|--------|--------|------------------------|-------|-------|-------|--------------------------------------|-------|-------|-------|
| | FY13 | FY14 | FY15 | FY16 | FY13 | FY14 | FY15 | FY16 | FY13 | FY14 | FY15 | FY16 |
| HSP & Palladium | 11,711 | 13,185 | 14,403 | 15,438 | 1,824 | 2,039 | 2,293 | 2,601 | 2,020 | 2,263 | 2,553 | 2,741 |
| PMC, Chennai | 518 | 6,938 | 10,481 | 11,289 | 117 | 858 | 1,109 | 1,196 | 800 | 1,226 | 1,480 | 1,572 |
| PMC, Bangalore | 3,832 | 6,573 | 7,753 | 8,859 | 603 | 768 | 876 | 958 | 745 | 975 | 1,131 | 1,287 |
| PMC, Pune | 4,610 | 6,221 | 7,650 | 8,659 | 640 | 789 | 941 | 1,035 | 653 | 812 | 975 | 1,077 |
| PMC, Mumbai | 2,818 | 4,460 | 5,480 | 5,957 | 750 | 934 | 991 | 954 | 454 | 586 | 705 | 797 |

Awards • Accolades • Excellence



| HIGH STREET PHOENIX & PALLADIUM | PHOENIX MARKETCITY PUNE | PHOENIX MARKETCITY BANGALORE | PHOENIX MARKETCITY MUMBAI | PHOENIX MARKETCITY CHENNAI |
|---|--|---|---|---|
|  CMO Asia 2015 Retailer of the Year (Mall) Shopping Centre of the Year (Palladium) |  Images Shopping Centre Award 2014 & 2013 Most Admired Shopping Centre of the Year Most Admired Shopping Centre – Marketing & Promotions |  CNBC Awaaz Real Estate 2013 Best Retail Project of the city |  CMO Asia 2014 Best Thematic Decoration |  Estate Avenues 2015 Best Malls & Shopping Centre of the Year – Operational Mixed Used Development |
|  Asia's Shopping Centre & Mall Awards 2014 Most Admired Shopping Centre of the Year Socially Responsible |  CMO Asia 2014 Shopping Centre of the Year |  CMO Asia 2013 Most Admired Shopping Centre of the Year – Marketing campaign |  Estate Avenues 2013-14 India's Best Existing Neighborhood Shopping Mall |  CMO Asia 2014 Most Admired Shopping Centre of the Year |
|  Images Shopping Centre Awards 2015, 2013 & 2010 Most Admired Shopping Centre (Metros West) |  CNBC Awaaz Real Estate 2012 Best Retail Project in Pune |  Images Shopping Centre Award 2011-12 Most Admired Shopping Centre Launch of the Year (South) | |  CNBC Awaaz Real Estate 2013 Best Retail Project of the city |
|  Estate Avenues 2013-14 India's Best Existing Neighborhood Mall |  Awards for retail Excellence 2016 Retailer of the Year | | |  Construction Industry Award 2015 Excellence in Commercial/ Mixed Use- Development Project |
|  Realty Plus Excellence 2012 Developer of the Year |  Indian retail Awards 2016 Retail Property of the Year 2016 Advertising Campaign of the Year | | | |
|  Property Awards Developer of the Year | | | | |

The Residential Portfolio



Overview of Key Mature Residential Projects

Key Residential Projects Ongoing / Planned

| Project Name | Location | No. of towers | Saleable area (msf) | Commencement of planning | Launch date | Expected Date of completion |
|--|------------------------|---------------|---------------------|--|---|---|
|  ONE BANGALORE WEST LIVE WELL | Rajajinagar, Bangalore | 9 | 2.20 | Q2 2011 | Phase I – Q3 2012 Phase II – Q4 2014 | Phase I (Towers 1-5) 2016 Phase II (Towers 6-9) Q3 2018 |
|  KESSAKU | Rajajinagar, Bangalore | 5 | 0.99 | Q3 2013 | Q1 2015 | Q2 2018 |
|  ÖBERHAUS | Whitefield, Bangalore | 2 | 1.02 | Phase I – Q3 2013 Phase II – Under planning | Under Planning | Under Planning |
|  FOUNTAINHEAD | Nagar Road, Pune | 2 | 0.35 | Phase I – Q1 2012 | Phase I – Q1 2014 | 2018 |
|  The Crest | Velachery, Chennai | 4 | 0.94 | 2009 | Tower A, B & C – Q3 2011 Tower D – Q3 2015 | Construction Completed. Awaiting Occupation Certificate Tower D – 2018 |
| TOTAL | | | 5.51 | | | |

Awards • Accolades • Excellence

| ONE BANGALORE WEST | KESSAKU | FOUNTAINHEAD |
|---|--|--|
|  <p>Asia Pacific Property Awards 2013 Developer Website</p> |  <p>3rd Asian CEF Awards 2014 The Residential Project of the Year – Towers</p> |  <p>3rd Asia CEF Awards 2014 The Residential Project of the Year – Residential Buildings</p> |
|  <p>7th Estate Awards 2014 (Franchise India & ET NOW) Regional Project of the Year – South</p> |  <p>7th Estate Awards 2014 (Franchise India & ET NOW) Project of the Year – National</p> |  <p>Asia Pacific Property Awards 2015 Apartment/Condominium Developer Website Development Marketing Residential Interior (Show Home)</p> |
|  <p>Asia Pacific Property Awards 2015 Architecture Multiple Residence Residential High-rise Development</p> |  <p>Asia Pacific Property Awards 2015 Development Marketing Residential Property Interior (Show Home)</p> |  <p>Designomics Awards 2014 Integrated Design Project / Marketing Strategy Direct Response – Brochures / Catalogue</p> |
|  <p>Estate Award 2015 Best Marketer of the year 2015</p> |  <p>Designomics Awards 2014 Integrated Design Project / Marketing Strategy Direct Response – Brochures / Catalogue</p> |  <p>Estate Award 2015 Best Marketer of the year 2015</p> |
|  <p>CNBC-AWAAZ Real Estate Awards 15-16 Best Residential Project in Bengaluru City (Luxury)</p> |  <p>Estate Award 2015 Best Marketer of the year 2015</p> | |

The Commercial Portfolio



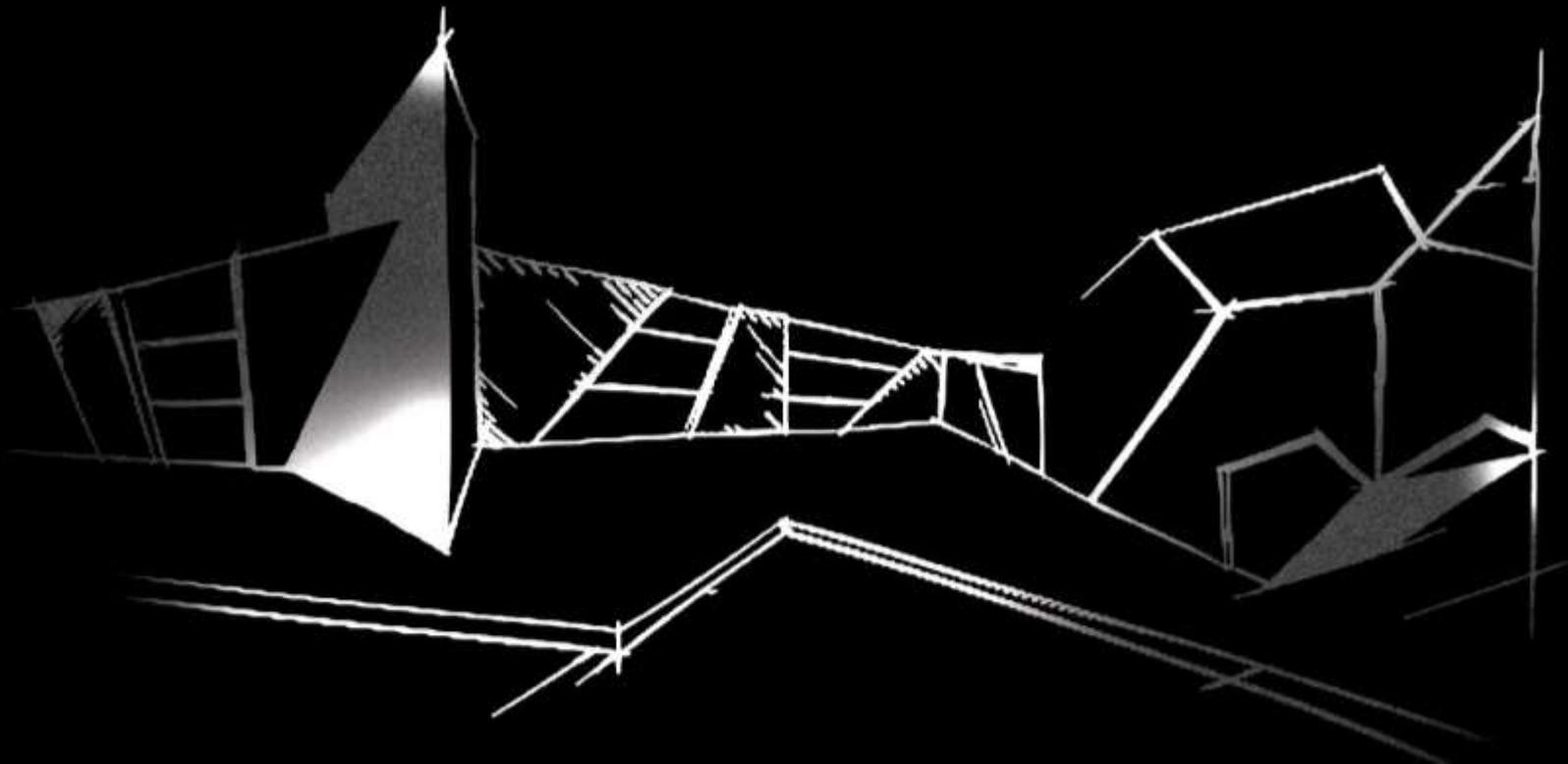
Commercial Portfolio – Building an Annuity Business

| Project name | Location | Total area (msf) | Expected Date of Completion |
|-----------------|---------------------|------------------|-----------------------------|
| Phoenix House | Lower Parel, Mumbai | 0.13 | Completed |
| Centrium | Kurla, Mumbai | 0.28 | Completed |
| East Court | Viman Nagar, Pune | 0.25 | Completed |
| Paragon Plaza | Kurla, Mumbai | 0.24 | Completed |
| Art Guild House | Kurla, Mumbai | 0.76 | Q4FY16 |
| West Court * | Viman Nagar, Pune | 0.28 | - |
| TOTAL | | 1.92 | |

* Planned Project



Hotels & Restaurants



Hospitality



| | The St. Regis, Mumbai | Courtyard by Marriott Agra |
|---|-----------------------|----------------------------|
| Year of Establishment | 2012 | 2015 |
| Total Rooms | 395 ³ | 193 |
| Restaurants & Bar | 11 ¹ | 4 ² |
| FY16 Occupancy (%) | 72% | 45% |
| FY16 Average room rent (Rs. / room night) | 9,284 | 4,509 |

¹ Currently 10 restaurants are operational

² Currently 3 restaurants are operational

³ Currently 386 rooms are operational



Restaurants & Banquets



LI BAI



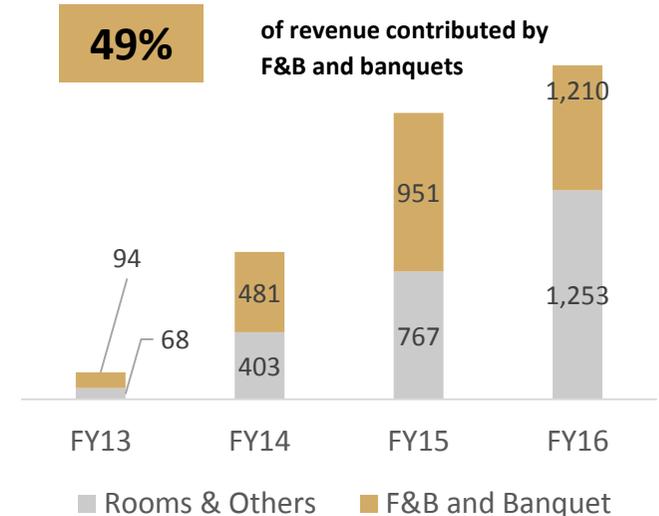
BANQUETS

| Restaurants at The St. Regis, | Type |
|-------------------------------|-------------------------|
| Piano Lounge & Bar | Lobby Lounge |
| Seven Kitchens | All Day, Global Cuisine |
| The Sahib Room & Kipling Bar | Indian |
| By the Mekong | Asian |
| Li Bai. The Social Bar | Penthouse Bar |
| EXO | Night Club |
| Anais | European |
| YUUKA by Ting Yen | Modern Japanese |
| LED | Deli Style Cafe |
| Zenith Party Suite | Private Party Suite |
| ASILO | Al Fresco Roof Top Bar |

| Banquets at The St. Regis (42,500 SQ.FT) |
|--|
| 8th Floor Banquets |
| Banquets I – Pallazcio |
| Banquets II – Imperial Hall |
| Banquets III – Alhambra |
| Grand Hall - Pre-function Area |
| Grand Cru Salon – Party Room |
| 9th Floor Banquets |
| Grand Ball Room |
| Bridal Room |
| Pre-function Area |
| Open air panoramic Terrace Garden |

| Restaurants at Courtyard by Marriott |
|--------------------------------------|
| MoMo Café |
| MoMo to Go |
| Anise (Yet to be operational) |
| MoMo To You |

| Banquets at Courtyard by Marriott |
|-----------------------------------|
| The Grand Ballroom |
| Crystal Ballroom |
| Jasper |
| Emerald |
| Amethyst |
| Jade |



Awards and Accolades



YUUKA by Ting Yen



THE SAHIB ROOM & KIPLING BAR

2014 Times Food & Nightlife Awards

- **Seven Kitchens:** Winner of Best All Day Restaurant (South Mumbai, Fine Dining)
- **Mekong:** Winner of Best Thai Restaurant (Newcomer, South Mumbai, Fine Dining)
- **Li Bai: Winner of Best Bar** (South Mumbai)

TripAdvisor
Certificate of Excellence
2014

Condé Nast Readers' Travel Awards 2014
Favorite New Leisure Hotel in India
(*Runners Up*)

2015 Times Food & Nightlife Awards

- The Sahib Room & Kipling Bar:** Winner of Best Indian (Noteworthy Newcomer South Mumbai, Fine Dining)
- Yuuka: Winner of Best Japanese** (Noteworthy Newcomer South Mumbai, Fine Dining)

Booking.com
Award of Excellence 2014,
Preferred Hotel

ClearTrip
Award of Excellence 2014

2016 Times Food & Nightlife Awards

- The Sahib Room & Kipling Bar:** Winner of Best Indian Restaurant
- EXO:** Winner of Best Nightclub
- LI BAI – Winner of Best Bar**
- By the Mekong – Winner of the best Thai restaurant**
- Booking.com**
Award of Excellence 2014,
Preferred Hotel
- TTJ Award**
Jury Choice award, 2016 for Innovative Edge in creating luxury experiences in India

Restaurants – F&B Concept

- 9 Food & Beverage Concepts/ brands rolled out across 11 stores (10 Operational & 1 under fit-out)
- Potential for more rollouts with opportunities across all Phoenix malls at initial stage
- Adds to Phoenix malls leisure and entertainment bouquet, creating a larger consumption center
- Scalable model that can be replicated on a Pan India basis at other malls & stand alone locations



Restaurants - Food & Beverage Concepts

| Name | Sq Ft Area (Carpet) | Concept | Capacity | Operational Stores | Under Fit-out |
|---------------------------------|---------------------|---|----------|--------------------|---------------|
| AMAYA Indian Grill & Kitchen | 956 | Indian restaurant that serves cuisine from the North West Frontier Province of India | 40 | Mumbai | |
| SICHUAN HOUSE | 1,911 | Chinese restaurant that combines spices, flavours and techniques from the Sichuan Province of China | 60 | Mumbai | |
| ASIA BAR | 1,622 | Neighbourhood bar that offers great daily deals to its patrons | 45 | Mumbai | |
| 212 ALL DAY Café & Bar | 1,834 + 1,317 | Casual dining space with a chic alfresco that serves European cuisine | 100 | Mumbai & Pune | |
| THE BIG KAHUNA | 2,611 | Tiki cultural Inspired resto-bar that serves world cuisine | 100 | Mumbai | |
| CRAFT Deli. Bistro. Bar | 3,163 | Premium Deli, Up-market Bistro, Wine & Cocktail Bar | 110 | Mumbai | |
| Bar Bar | 2,691 | Chic concept Bar. Focused on "Economies of Scale" | 95 | Pune | Mumbai |
| NOOK Nightlife | 3,453 | Trendy Nightclub | 150 | Mumbai | |
| SHIZUSAN The Asian Bistro | 1,492 | Asian Bistro with menu influenced by East India served with a pop and modern twist | 90 | Pune | |



Thank you!



For more information on the
Company, its projects and services
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