



THE PHOENIX MILLS LIMITED

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R.R Hosiery, Off. Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

February 10, 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 Third Quarter and
Nine Months ended December 31, 2015**

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 third quarter and nine months ended December 31, 2015.

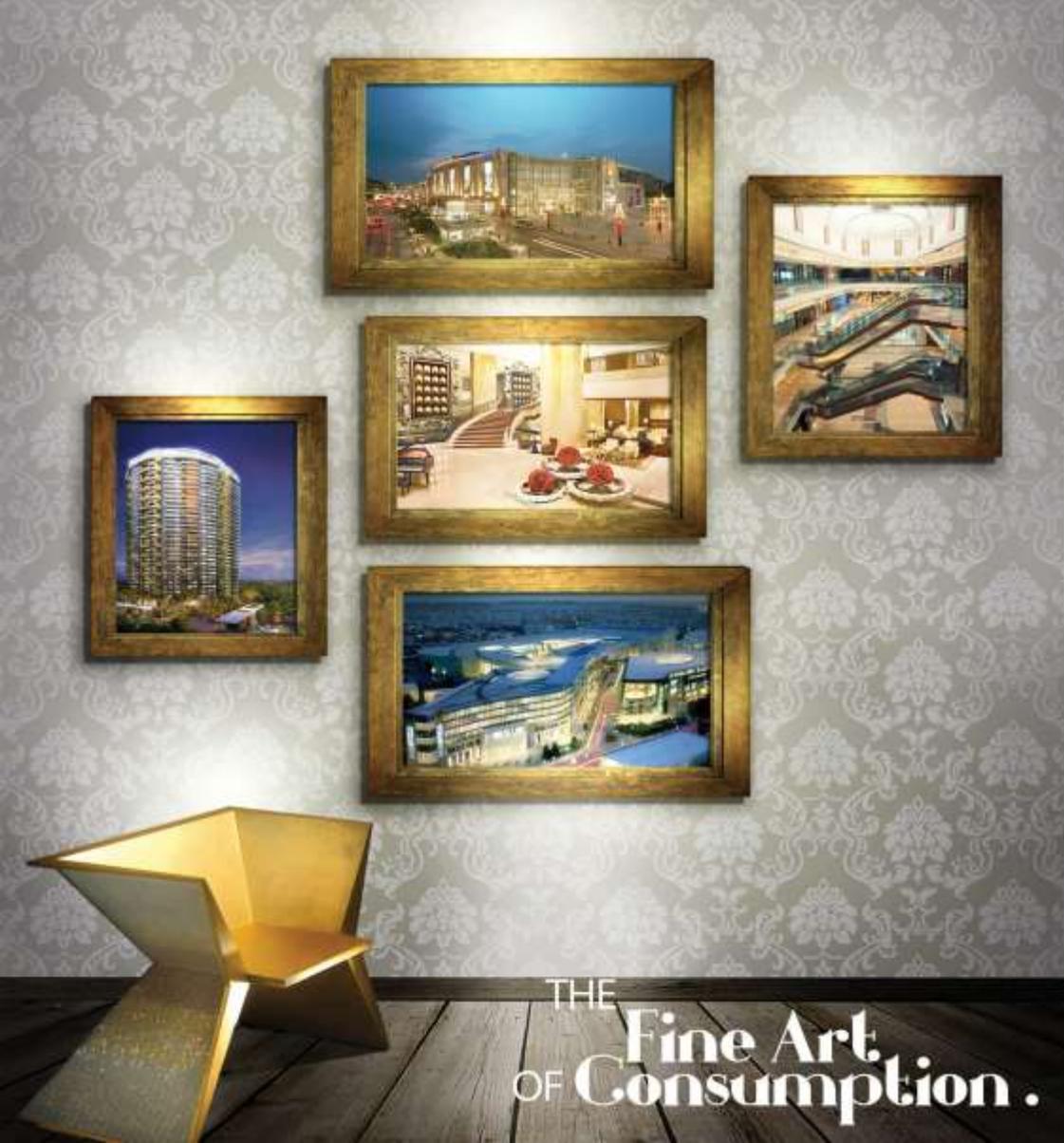
Kindly take the same on your record.

Regards,
for The Phoenix Mills Limited

**Puja Tandon
Company Secretary**



Q3 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.

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. 49 bn retail consumption in FY15

Rs. 6.5 bn rental Income in FY15

Residential

5 Residential Projects under Development

5.5 mn sq. ft. of saleable area

Rs. 13 bn cumulative residential sales till FY15

Commercial & Hospitality

5 commercial centres in 2 cities

Rs. 9 bn cumulative Commercial sales till FY15

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



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 (0.53 MSF)

Palladium ^	Chennai	0.22
Phoenix Paragon Plaza	Mumbai	0.31

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 (1.8 MSF)

Phoenix Paragon Plaza	Mumbai	0.12
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

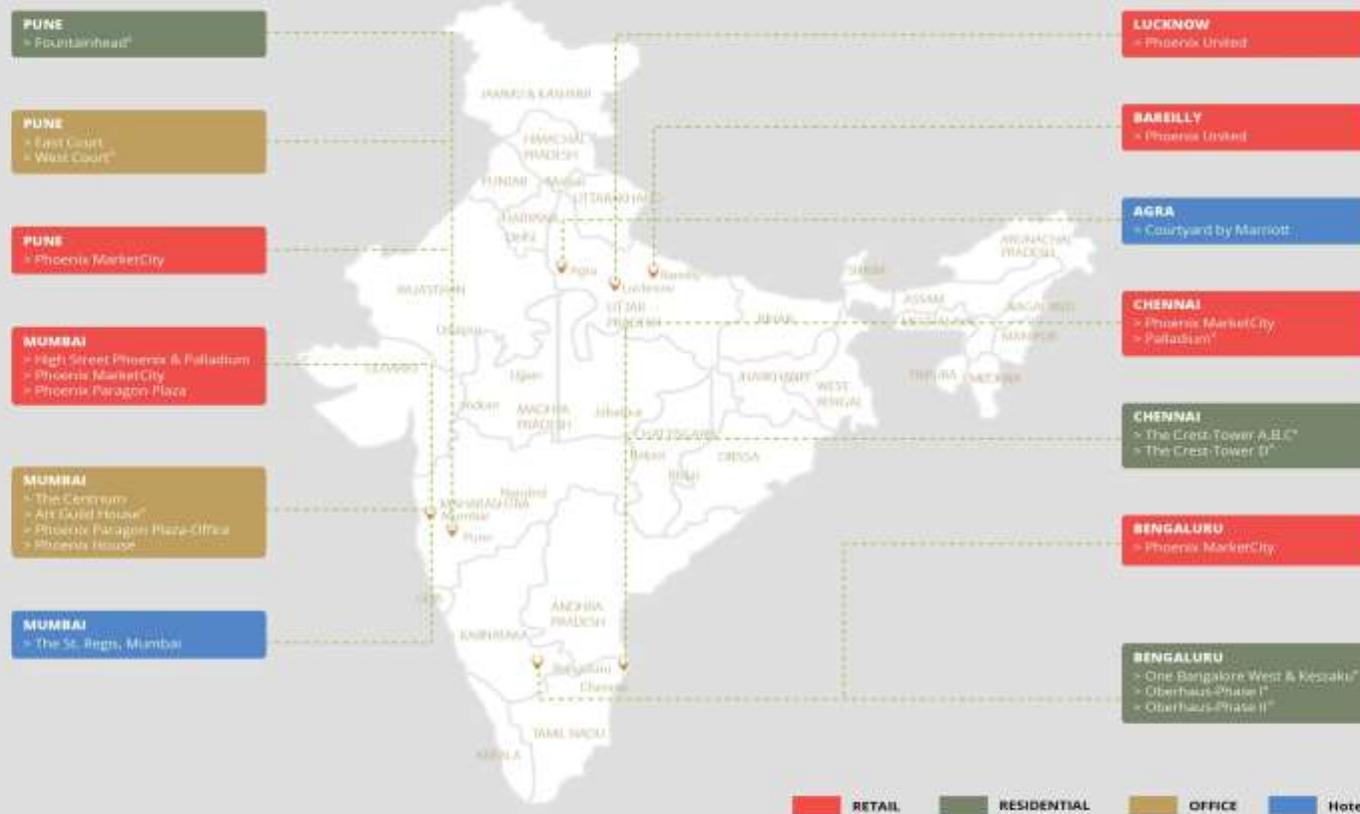
HOTEL PORTFOLIO (588 KEYS)

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

9M FY2016 – Key Highlights



Retail

- Consumption in 9M FY16 remain strong at Rs. 40.8 bn, up 8% yoy
 - Q3 FY16 at Rs. 14.5 bn, up 8% yoy and 7% sequentially
- Rental income in 9M FY16 at Rs. 5.3 bn, up 7% yoy
 - In Q3 FY16 rental income was Rs. 1.8 bn

Hospitality

- Strong performance across the hospitality assets
- At The St. Regis, occupancy was at 78% at an ADR of Rs. 9,978 in Q3 FY16
- Courtyard by Marriott, Agra ranked 2nd on TripAdvisor in the first year of operations
 - In Q3 FY16 occupancy was 52% at an ADR of Rs. 5,287

Residential

- 9M FY16 sales volume was 2,67,996 sft with total sales value of Rs. 4,013 mn (APR at Rs. 14,975/ sft); collections at Rs. 2,016 mn
- Q3 FY16 sales volume was 47,755 sft with total sales value of Rs. 705 mn (APR of Rs. 14,756/sft); collections at Rs. 555 mn

Financial

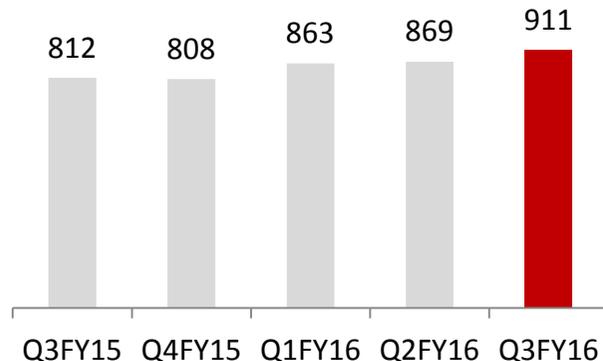
- 9M FY16 Consolidated Income from Operations of Rs. 13,119 mn, up 5% yoy
 - Rental income from malls strong at Rs. 8,364 mn, up 9% yoy; Hospitality income at Rs. 1,662 mn, up 39% yoy
- 9M FY16 Consolidated EBITDA of Rs. 5,835 mn; EBITDA margin of 44%; Consolidated PAT of Rs. 829 mn
- Q3 FY16 Consolidated Income from Operations of Rs. 4,936, up 7% yoy ; Q3 FY16 Consolidated EBITDA of Rs. 2,127 mn; EBITDA margin of 43%; Consolidated PAT of Rs. 328 mn

Financial Overview – Standalone P&L

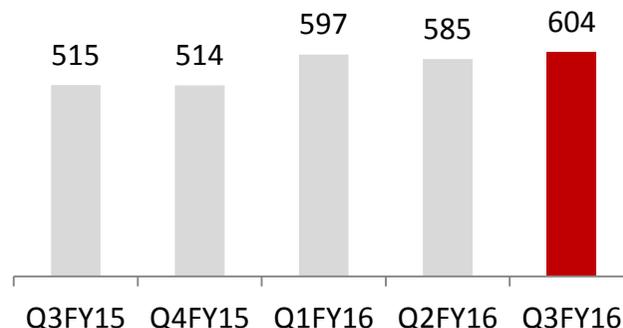


(Rs. mn)	Q3 FY16	Q3 FY15	% yoy growth	9M FY16	9M FY15	% yoy growth
Income from operations	911	812	12%	2,643	2,347	13%
EBITDA	604	515	17%	1,787	1,517	18%
EBITDA Margin (%)	66%	63%		68%	65%	
Profit after tax	453	381	19%	1,347	1,098	23%
Diluted EPS (Rs.)	2.96	2.63	12%	8.99	7.58	19%

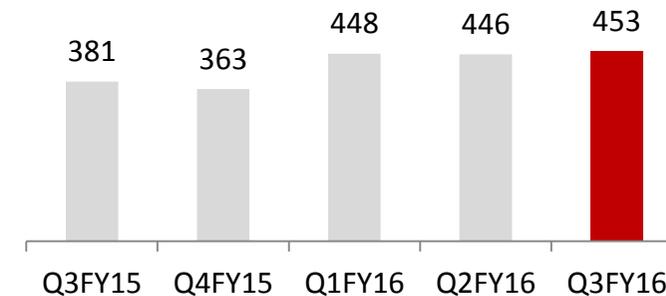
Revenue (Rs. mn)



EBITDA (Rs. mn)



PAT (Rs. mn)*

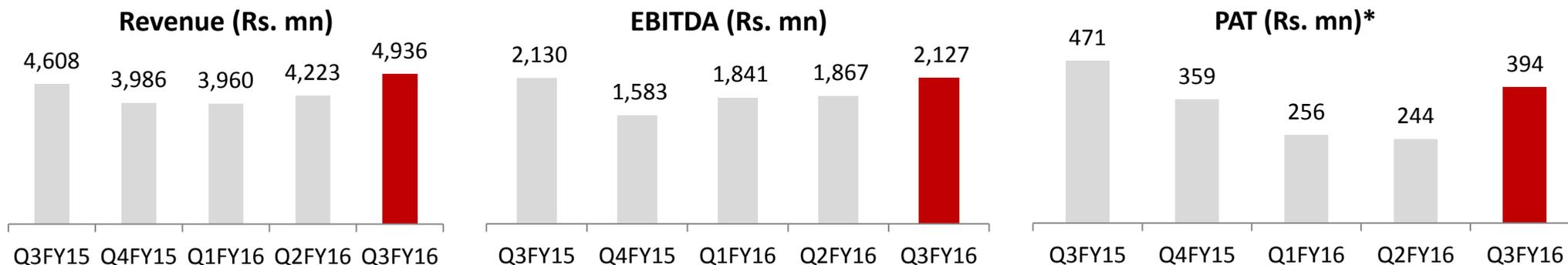


*PAT is adjusted for exceptional items

Financial Overview – Consolidated P&L



(Rs. mn)	Q3 FY16	Q3 FY15	9M FY16	9M FY15
Income from operations	4,936	4,608	13,119	12,547
Retail	2,847	2,635	8,364	7,702
Residential	1,070	937	2,045	2,050
Commercial	287	500	1,048	1,595
Hospitality	732	536	1,662	1,200
EBITDA	2,127	2,130	5,835	6,037
EBITDA Margin (%)	43%	46%	44%	48%
Profit after tax (PAT) and exceptional items	347	597	999	1,391
PAT after exceptional items and minority interest**	328	430	829	893
Diluted EPS	2.14	2.97	5.53	6.16



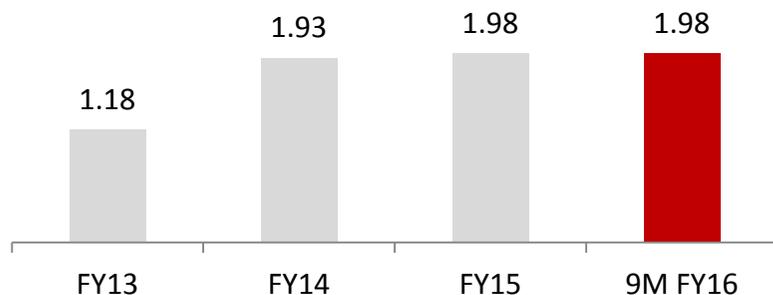
* PAT adjusted for exceptional items **Presently Pallazzo Hotels and Leisure Pvt Ltd. has been considered as 100% subsidiary of PML. The effective financial interest of PML on conversion of debentures into equity will be 58.5% and if adjusted for the same, the PAT after minority interest would have been higher by Rs. 151 mn for Q3 FY16

Financial Overview – Consolidated Balance Sheet

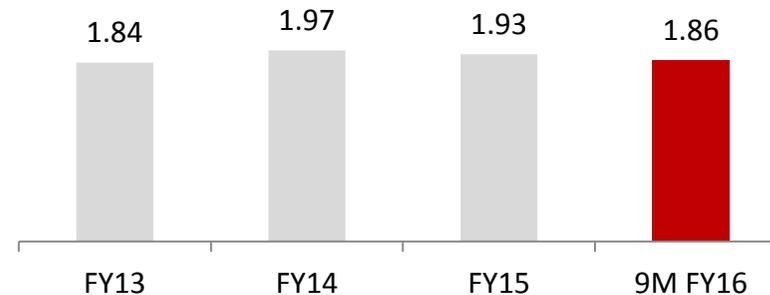


(Rs. Mn.)	As on 31 Dec 2015	As on 31 Mar 2015		As on 31 Dec 2015	As on 31 Mar 2015
Share Capital	306	290	Non Current Assets		
Reserves & Surplus	18,784	16,447	Tangible Assets	43,578	41,299
Total Shareholder Equity	19,090	16,737	Intangible Assets	22	25
Minority Interest	4,765	6,212	Capital Work In Progress	1,774	2,117
Non – Current Liabilities			Non-Current Investments	1,687	1,807
Long Term Borrowings	32,931	28,190	L.T. Loans and Advances	2,355	2,356
Other L. T. Liabilities	3,345	3,004	Other Non-Current Assets	2,056	1,575
Long Term Provisions	295	221	Current Assets		
Current Liabilities			Inventories	12,940	11,783
Short Term Borrowings	2,615	2,271	Trade Receivables	2,870	2,192
Trade Payables	892	1,050	Cash & equivalents and Current Investments	2,453	1,110
Other Current Liabilities	8,755	8,187	Short-Term Loans and Advances	2,758	1,967
Short term Provisions	310	540	Other Current Assets	503	181
Total Liabilities	72,997	66,413	Total Assets	72,997	66,413

Debt / Equity (x)



Interest Coverage Ratio (x)



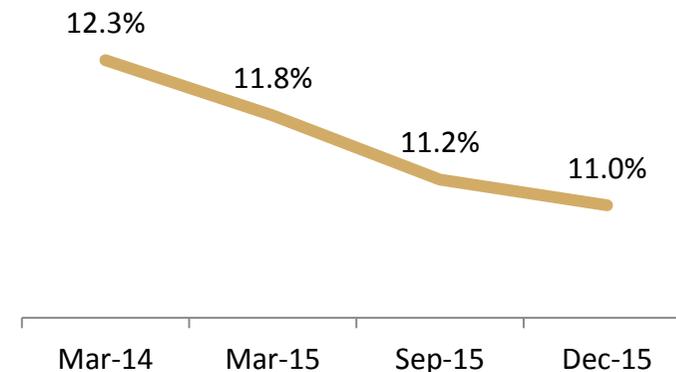
Consolidated Debt Profile



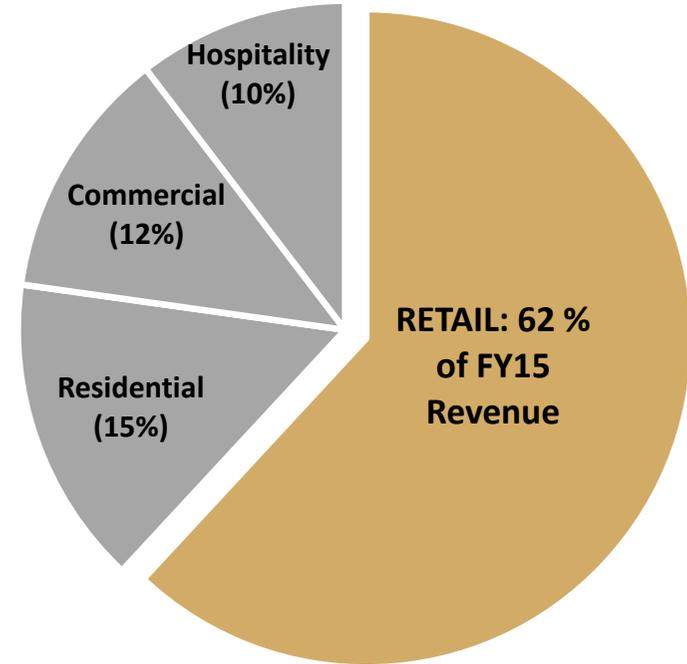
Asset Type	SPV	Asset Name	Q3FY16 Debt (Rs. mn)
Mall & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	6,637
	Classic Mall Development	Phoenix MarketCity, Chennai	4,500
		The Crest C	
	Vamona Developers	Phoenix MarketCity, Pune	3,959
		East Court	
	Island Star Mall Developers	Phoenix MarketCity, Bangalore	5,276
		OberHaus	
	Offbeat Developers	Phoenix MarketCity, Kurla	7,500
		Art Guild House	
Centrium			
Blackwood Developers	Phoenix United, Bareilly	960	
UPAL Developers	Phoenix United, Lucknow	762	
Graceworks Realty & Leisure.	Phoenix Paragon Plaza	1,078	
Residential	Palladium Constructions	One Bangalore West	0
		Kessaku	
	Alliance Spaces	Fountainhead	440
Hotel	Pallazzio Hotels & Leisure	The St. Regis, Mumbai	5,254
	Gangetic Hotels	Courtyard by Marriott, Agra	1,369
Total			37,736

- Lease Rental Discounting (LRD), commercial-mortgage backed securities (CMBS for Phoenix MarketCity Chennai) and hotel debt is Rs. 35.80 bn; 95% of consolidated debt of Rs. 37.74 bn
- Interest cost on existing debt has come down by approx. 80 bps when compared to the cost at the end of FY2015

Cost of Debt trend



The Retail Portfolio



9M FY2016 – Retail Portfolio Key Highlights



Retail Portfolio

- Q3 FY16 consumption at Rs. 14.5 bn, up 8% yoy and 7% sequentially
- Rental income in 9M FY16 at Rs. 5.3 bn, up 7% yoy; In Q3 FY16 rental income was Rs. 1.8 bn

PMC Bangalore

- Consumption growth remains strong in PMC Bangalore in Q3FY16 at 16% yoy
- Rental rate high at Rs. 94 psf pm

PMC Chennai

- Trading density at Rs. 1,592 psf pm in PMC Chennai
- Trading occupancy high at 96%

HSP & Palladium

- Q3 FY16 consumption number of Rs. 4,306 mn, Trading Density at Rs. 3,034 psf pm
- Rental income growth of 15% in Q3FY16, rental rate of Rs. 300 psf pm

PMC Pune

- 11% yoy growth in consumption for 9MFY16
- Trading density at Rs. 1,139 psf pm

PMC Mumbai

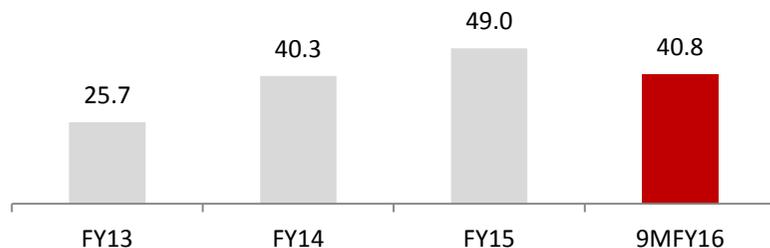
- Trading density up 16% yoy in Q3FY16 at Rs 855 psf pm
- High consumption in Q3FY16 of Rs. 1,581 mn, up 10% yoy

Operational Update – Retail Portfolio

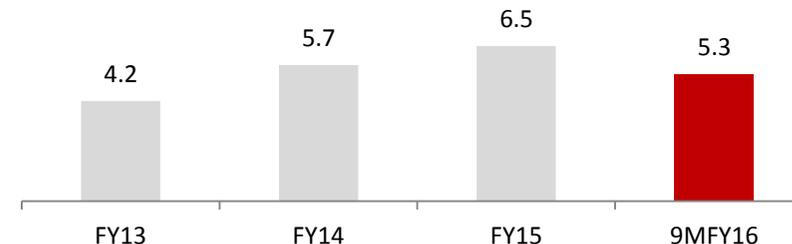


	HSP & Palladium	Phoenix MarketCity				Phoenix United		PPP	Palladium
	Mumbai	Bengaluru	Chennai	Mumbai	Pune	Bareilly	Lucknow	Mumbai	Chennai
Retail Leasable / Licensable Area (msf)	0.74	0.98	1.00	1.11	1.13	0.31	0.33	0.23 [#]	0.22
Total No. of Stores	273	301	264	310	319	132	106	305	76
Average Rental (Rs. psf)**	300	94	106	89	87	51	62	62	NA
Occupancy %*	93%	87%	96%	87%	89%	86%	83%	24%	NA
Total Consumption in Q3 FY16 (Rs. mn)	4,306	2,433	2,825	1,581	2,333	389	605	NA	NA
Trading Density (Rs. psf)**@	3,033	1,403	1,592	855	1,139	647	956	NA	NA
9M FY16 Rental Income (Rs. mn)	1,940	711	886	731	768	119	144	NA	NA
9M FY16 EBITDA (Rs. mn)	1,787	702	949	473	749	130	101	NA	NA

Consumption (Rs. bn)



Rental Income (Rs. bn)



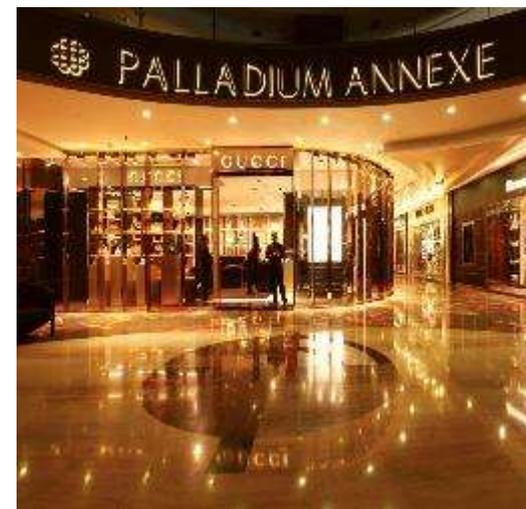
[#] Phoenix Paragon Plaza (PPP) has become partly operational from Q1 FY16. Note that total leasable / saleable area in PPP is 0.31 msf – of this, the company has sold 0.08 msf as of Dec 2015. ^{##} Expected to become operational from 2016. *As of Dec 2015; occupancy % is computed on leasable area ** For quarter ended 31 Dec 2015 @ Trading density is computed on carpet area

High Street Phoenix & Palladium Mall

	Q3FY16	Q3FY15	% yoy growth	9M FY16	9M FY15	% yoy growth	FY15
Rental Income (Rs. mn)	675	608	11%	1,940	1,734	12%	2,355
Recoveries (CAM and other) (Rs. mn)	237	204	16%	703	613	15%	790
Total Income (Rs. mn)	911	812	12%	2,643	2,346	13%	3,145
EBITDA (Rs. mn)	604	515	17%	1,787	1,517	18%	1,983
EBITDA Margin (as % of Rental Income)	90%	85%		92%	87%		84%



Rental Rate (Rs./sft pm)	300	262	15%	288	249	16%	254
Consumption (Rs. mn)	4,306	3,956	9%	11,669	10,844	8%	14,403
Trading Density (Rs./sft pm)	3,034	2,796	9%	2,766	2,511	10%	2,618
Trading Occupancy (%)	93%	95%		92%	95%		100%



Phoenix MarketCity Chennai

	Q3FY16*	Q3FY15	% yoy growth	9M FY16	9M FY15	% yoy growth	FY15
Rental Income (Rs. mn)	294	283	4%	886	822	8%	1,109
Recoveries (CAM and other) (Rs. mn)	185	162	14%	581	528	10%	728
Total Income (Rs. mn)	479	445	8%	1,467	1,350	9%	1,837
EBITDA (Rs. mn)	297	285	4%	949	879	8%	1,169
EBIDTA Margin (as % of Rental Income)	101%	101%		107%	107%		105%

Rental Rate (Rs./sft pm)	106	106	0%	107	104	3%	104
Consumption (Rs. mn)	2,825	2,964	-5%	8,374	7,835	8%	10,469
Trading Density (Rs./sft pm)	1,592	1,659	-4%	1,560	1,483	6%	1,484
Trading Occupancy (%)	96%	94%		96%	92%		93%

Income from Residential Sales (Crest Tower C)	120	70		244	242		273
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*Q3FY16 was impacted by unseasonal rains & floods in Chennai

Phoenix MarketCity Bangalore

	Q3FY16	Q3FY15	% yoy growth	9M FY16	9M FY15	% yoy growth	FY15
Rental Income (Rs. mn)	243	230	6%	711	658	8%	881
Recoveries (CAM and other) (Rs. mn)	140	133	6%	417	392	6%	520
Total Income (Rs. mn)	383	363	6%	1,129	1,050	8%	1,401
EBITDA (Rs. mn)	228	217	5%	702	690	2%	890
EBITDA Margin (as % of Rental Income)	94%	94%		99%	105%		101%



Rental Rate (Rs./sft pm)	94	87	8%	90	83	9%	87
Consumption (Rs. mn)	2,433	2,103	16%	6,719	5,952	13%	7,838
Trading Density (Rs./sft pm)	1,403	1,209	16%	1,307	1,153	13%	1,149
Trading Occupancy (%)	87%	89%		87%	89%		88%



Phoenix MarketCity Pune

	Q3FY16	Q3FY15	% yoy growth	9M FY16	9M FY15	% yoy growth	FY15
Rental Income (Rs. mn)	263	243	8%	768	702	9%	942
Recoveries (CAM and other) (Rs. mn)	190	178	7%	575	521	10%	692
Total Income (Rs. mn)	453	420	8%	1,344	1,222	10%	1,634
EBITDA (Rs. mn)	241	221	9%	749	677	11%	843
EBIDTA Margin (as % of Rental Income)	92%	91%		97%	96%		89%



Rental Rate (Rs./sft pm)	87	83	3%	87	80	8%	81
Consumption (Rs. mn)	2,333	2,105	11%	6,617	5,743	15%	7,640
Trading Density (Rs./sft pm)	1,139	1,066	7%	1,100	974	13%	975
Trading Occupancy (%)	89%	86%		87%	85%		85%



Phoenix MarketCity Mumbai



	Q3FY16	Q3FY15	9M FY16	9M FY15	FY15
Rental Income (Rs. mn)	231	269	731	792	998
Recoveries (CAM and other) (Rs. mn)	175	132	481	453	615
Total Income (Rs. mn)	406	401	1,211	1,245	1,613
EBITDA (Rs. mn)	203	171	473	667	600
EBITDA Margin (as % of Rental Income)	88%	64%	65%	84%	60%

Rental Rate (Rs./sft pm)	89	91	89	90	85
Consumption (Rs. mn)	1,581	1,442	4,515	4,115	5,479
Trading Density (Rs./sft pm)	855	740	804	704	732
Trading Occupancy (%)	87%	91%	87%	90%	89%

Income from Commercial Sales (AGH, Centrium)	188	205	498	630	773
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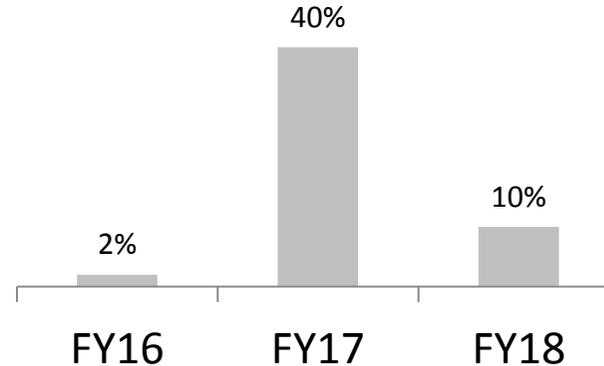
Renewal Schedule (% of total leasable area)



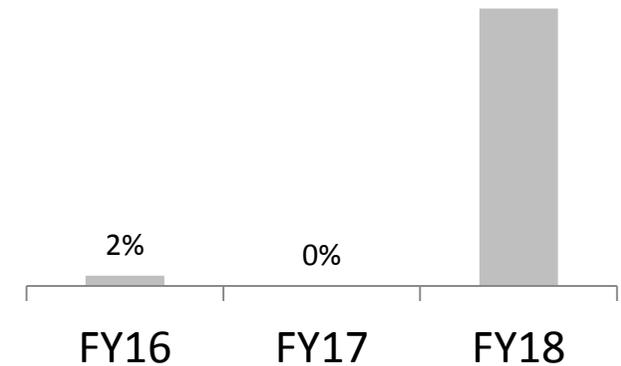
HSP & Palladium



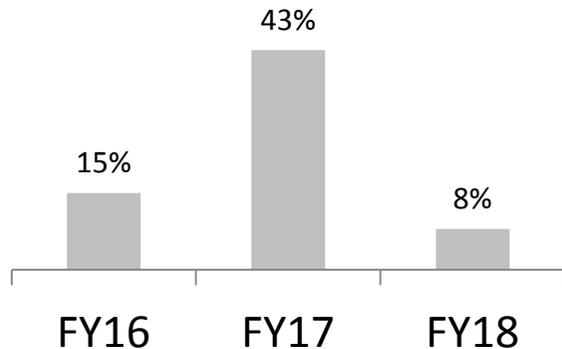
PMC, Bangalore



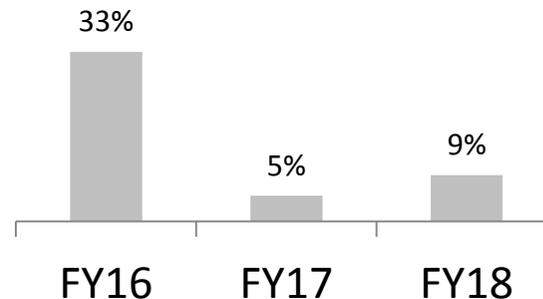
PMC, Chennai



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



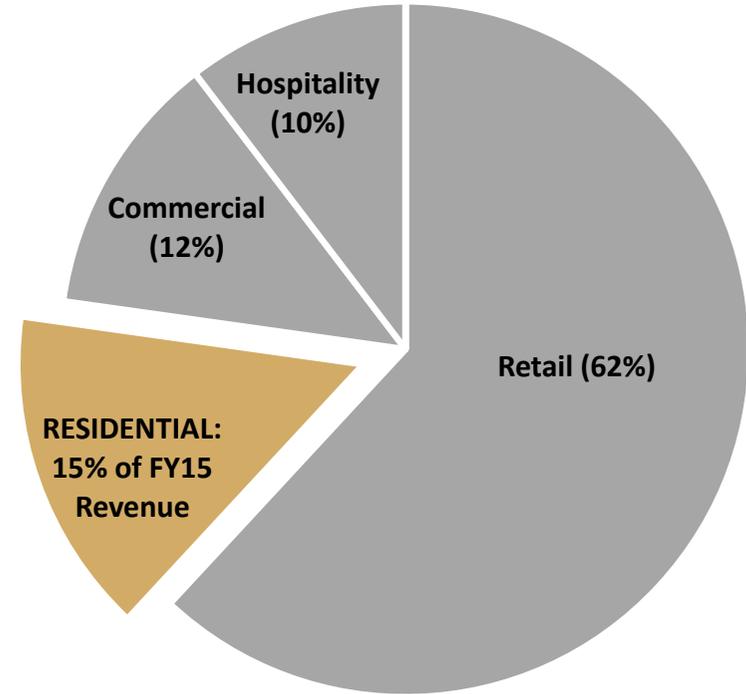
OBERHAUS - BANGALORE



FOUNTAINHEAD - PUNE



KESSAKU - BANGALORE



9M FY2016 – Residential Portfolio Key Highlights



Residential Portfolio

- 9M FY16 sales volume was 2,67,996 sft with total sales value of Rs. 4,013 mn (APR at Rs. 14,975/ sft); collections at Rs. 2,016 mn
- Q3 FY16 sales volume was 47,755 sft with total sales value of Rs. 705 mn (APR of Rs. 14,756/sft); collections at Rs. 555 mn

Kessaku

- High sales velocity in Kessaku → 2,20,765 sft area sold in 11 months at an average price of Rs. 14,858 psf

One Bangalore West

- High construction activity in One Bangalore West → Tower 6 hit revenue recognition threshold in Q3FY16
- Tower 7 launched in December 2015
- High collection efficiency → over 95% of scheduled receipts has been collected in One Bangalore West

Recent Awards

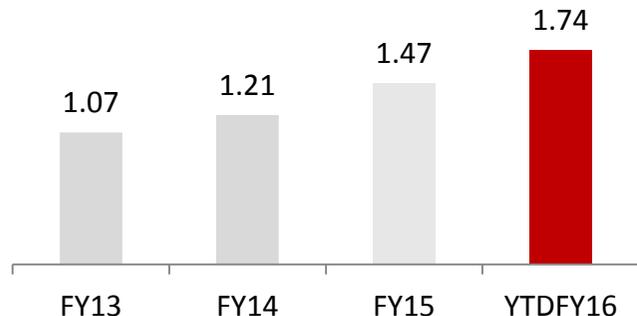
- **Construction Industry Award 2015** - Excellence in Commercial/ Mixed Use- Development Project, Chennai
- **Estate Award 2015** - Best Marketer of the year 2015 - One Bangalore West, Kessaku and Fountainhead projects

Operational Update – Residential Portfolio

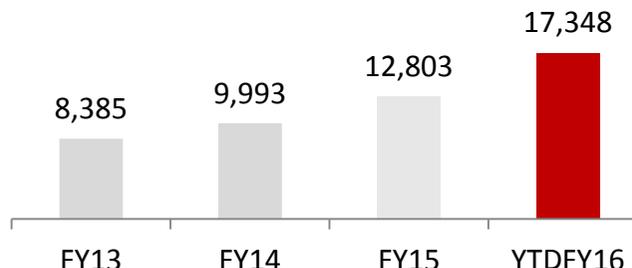


Project Name	Saleable area (msf)			Area Sold (msf)	Sales Value (Rs. mn)	Average Selling Price (Rs. psf)	Collections (Rs. mn)	Revenue recognized (Rs. mn)		
	Total Area	Area launched	Balance Area					in Q3 FY16	Cumulative	
One Bangalore West, Bangalore	2.2	1.6	0.60 ^{###}	1.14	10,801	9,499	7,716	950	7,603	
Kessaku, Bangalore	0.99	0.4	0.59	0.22	3,280	14,858	686	-	-	
OberHaus, Bangalore	1.02	-	1.02	Yet to launch						
Fountainhead, Pune	0.35	0.35	0	0.01	158	11,203	64	-	-	
The Crest [#] , Chennai	0.94	0.53	0.41	0.37	3,110	8,493	2,670	194 ^{####}	2,878	
TOTAL	5.51	2.88	2.62	1.74	17,348	9,982	11,137	1,144^{####}	10,481	

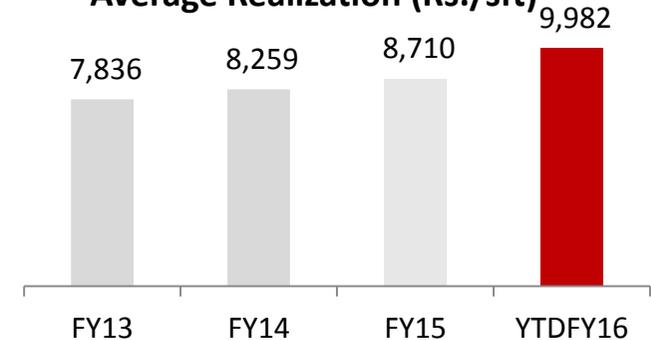
Cumulative Area Sold (msf)



Cumulative Value of Area Sold (Rs. mn)



Average Realization (Rs./sft)



[#] Crest Tower D is expected to be launched during 2016 ^{###} Note that of the nine towers in One Bangalore West (OWB), only Towers 1-6 have been launched as of Dec 2015; Tower 7 was launched at the end of Dec 2015 ^{####} In Crest residential development, only Tower C is consolidated in our financials.

One Bangalore West, Bangalore

	Q3FY16	Q3FY15	Q2FY16
Saleable Area (msf)	2.20	2.20	2.20
Sale Value (Rs. mn)	10,801	8,900	10,556
Cumulative Sale Volume (msf)	1.14	1.03	1.12
Cumulative Collections (Rs. mn)	7,716	6,000	7,487
Average Realization (Rs./sft)	9,499	8,188	9,447



ONE BANGALORE WEST - BANGALORE

Kessaku, Bangalore

	Q3FY16	Q2FY16	Q1FY16
Saleable Area (msf)	0.99	0.99	0.99
Sale Value (Rs. mn)	3,280	2,820	2,473
Cumulative Sale Volume (msf)	0.22	0.19	0.17
Cumulative Collections (Rs. mn)	686	433	302
Average Realization (Rs./sft)	14,858	14,627	14,330



KESSAKU - BANGALORE

The Crest, Chennai - Towers A, B and C

	Q3FY16	Q3FY15	Q2FY16
Saleable Area (msf)	0.53	0.53	0.53
Sale Value (Rs. mn)	3,110	3,100	3,110
Cumulative Sale Volume (msf)	0.37	0.37	0.37
Cumulative Collections (Rs. mn)	2,670	2,200	2,631
Average Realization (Rs./sft)	8,493	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 TOWER C



CREST TOWER B

The Commercial Portfolio



ART GUILD HOUSE - MUMBAI



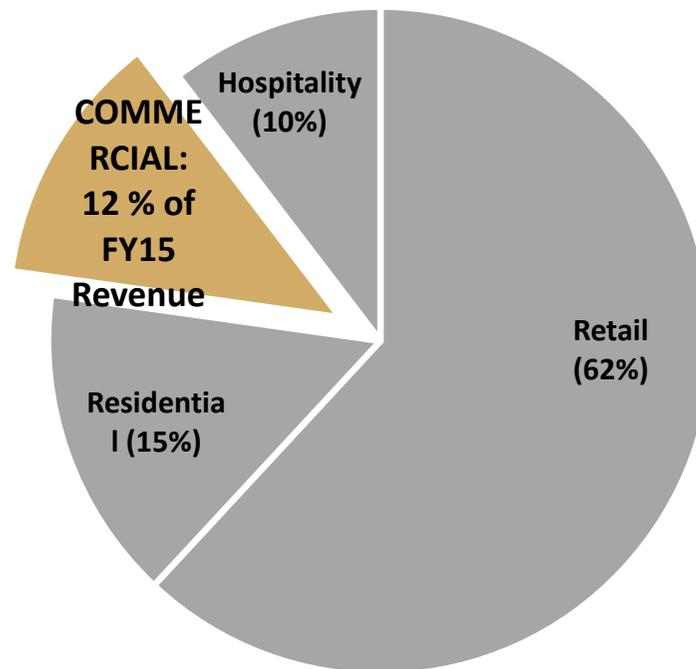
CENTRIUM - MUMBAI



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 Q3 FY16 (Rs. mn)	Cumulative till Q3 FY16 (Rs. mn)
Centrium , Mumbai	0.28	0.28	0.00	0.00	2,520	2,461	0	2,269
East Court, Pune	0.25	0.24	0.00	0.01	1,648	1,681	0	1,460
Phoenix Paragon Plaza, Mumbai	0.42	0.13	0.12	0.17	1,837	1,766	95	1,703
-- Retail	0.31	0.08	0.06	0.17				
-- Commercial	0.12	0.05	0.06	0.01				
Art Guild House, Mumbai	0.76	0.38	0.09	0.29	3,253	1,983	188	2,123
TOTAL	1.71	1.03	0.21	0.47	9,258	7,890	283	7,555

Art Guild House, Mumbai

	As on Q3FY16
Saleable Area (msf)	0.76
Sale Value (Rs. mn)	3,253
Cumulative Sale Volume (msf)	0.38
Cumulative Collections (Rs. mn)	1,983
Average Realization (Rs./sft)	8,561
Area Leased (msf)	0.09
Average Rate (Rs./sft pm)	81



ART GUILD HOUSE - MUMBAI

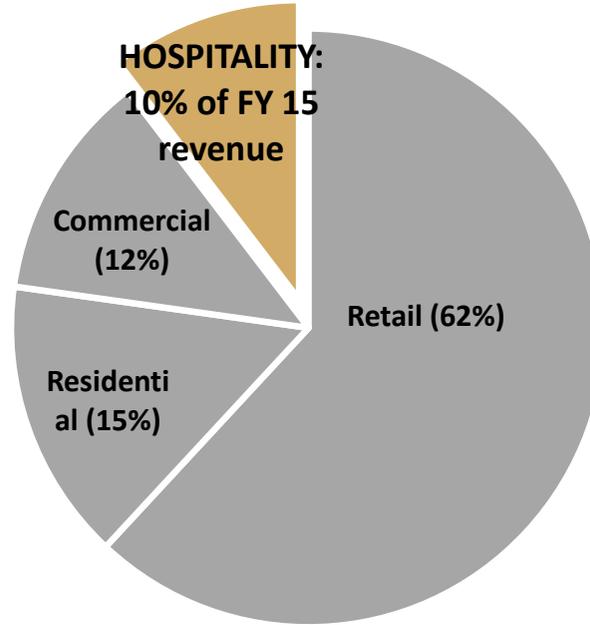
Phoenix Paragon Plaza, Mumbai

	Retail	Office	Total (as of Q3FY16)
Saleable Area (msf)	0.31	0.12	0.42
Area Sold (msf)	0.08	0.05	0.13
Sale Value (Rs. mn)	1,295	542	1,837
Cumulative Collections (Rs. mn)	1,258	508	1,766
Average Realization (Rs./sft)	16,100	10,717	14,146
Area Leased (msf)	0.06	0.06	0.12
Rental rate (Rs./sft pm)		62	



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	78%	52%
Average room rent (Rs. / room night) ⁴	9,978	5,287



The St. Regis, Mumbai

- Q3 room occupancy at 78% at an ADR of Rs. 9,978
- **ADR's increased 22% yoy** with a strong occupancy of 78%

Courtyard by Marriott, Agra

- **Ranked 2nd on TripAdvisor** in just the first year of operations
- Q3 room occupancy at 52% at an ADR of Rs. 5,287

¹Currently 386 rooms are operational; ² Currently 9 restaurants are operational; ³ Currently 3 restaurants are operational; ⁴ For Q3 FY16

The St. Regis, Mumbai

	Q3FY16	Q3FY15	9M FY16	9M FY15	FY15
Revenue from Rooms (Rs. mn)	244	200	562	431	639
Revenue from F&B and Banqueting (Rs. mn)	327	296	806	671	951
Other Operating Income (Rs. mn)	71	39	168	95	128
Total Income (Rs. mn)	642	534	1,536	1,196	1,718
Operating EBITDA (Rs. mn)	227	230	487	426	661
Occupancy (%)	78%	81%	70%	61%	67%
ARR (Rs.)	9,978	8,172	8,810	8,079	8,199



THE ST.REGIS, MUMBAI

Courtyard by Marriott, Agra

	Q3FY16	9M FY16
Revenue from Rooms (Rs. mn)	48	88
Revenue from F&B and Banqueting (Rs. mn)	38	81
Total Income (Rs. mn)	86	169
Occupancy (%)	52%	38%
ARR (Rs.)	5,287	4,226

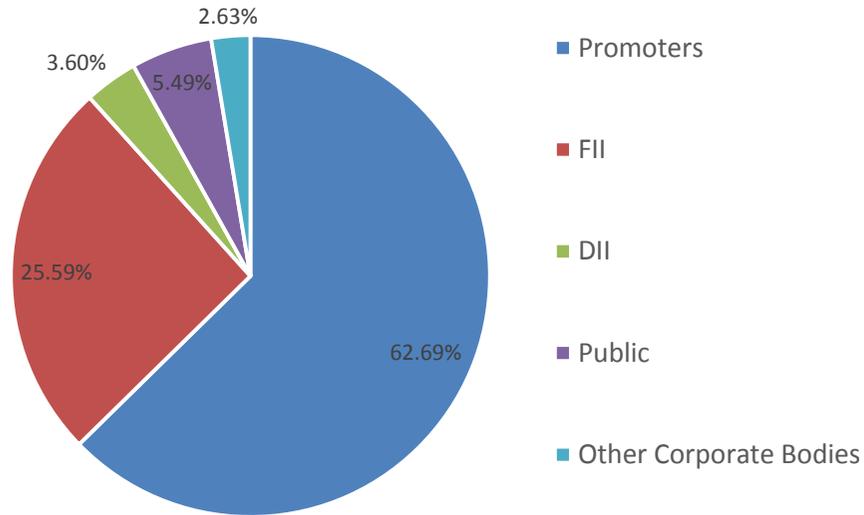


COURTYARD BY MARRIOTT, AGRA

Shareholding Pattern

Shareholding pattern as on 31st Dec, 2015

Category Wise Break up



Key Institutional Investors (As on 31 st Dec, 2015)	% Shareholding
Nordea Bank	7.14%
Fidelity Investment Bank	4.73%
TIAA-CREF Funds	1.67%
Mondrian	1.46%
Reliance Capital	1.31%
Schroder	1.22%
Vanguard	1.08%

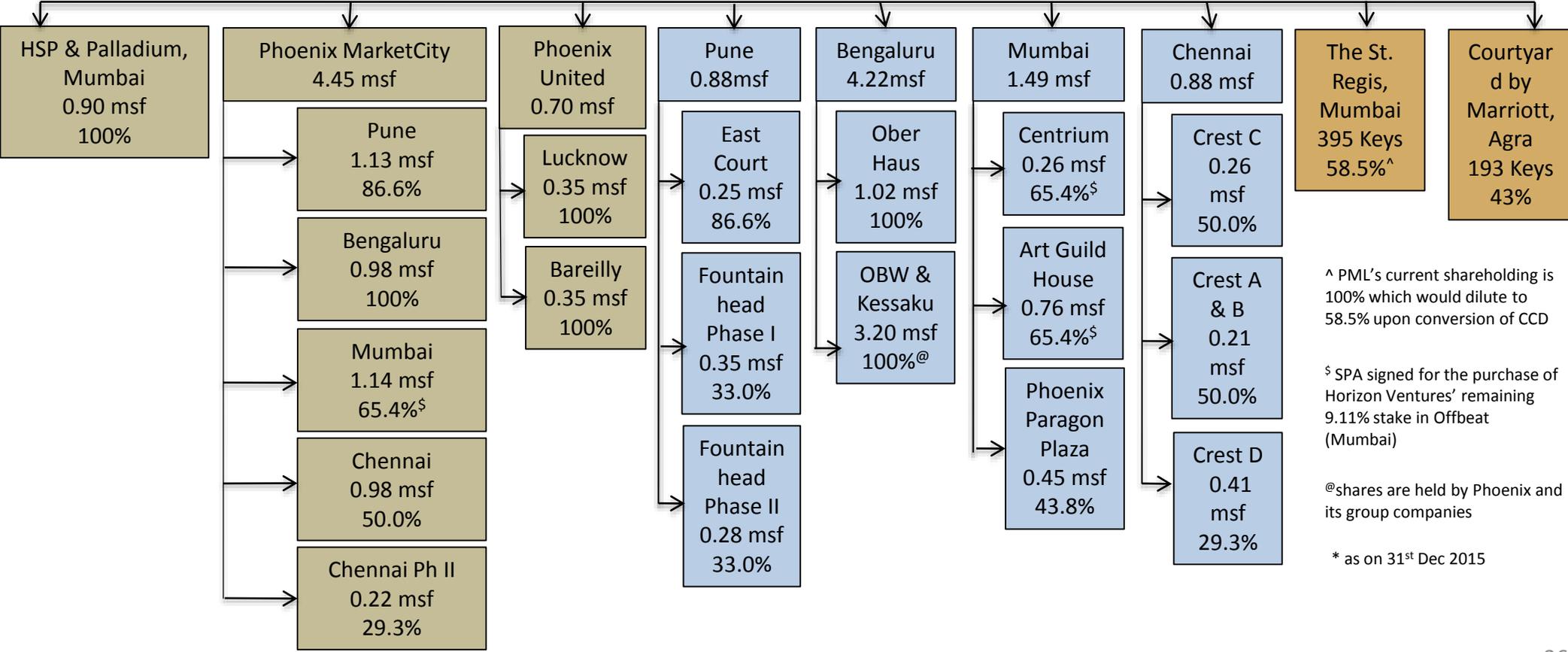
Our Portfolio*



Promoters
62.7%

The Phoenix Mills Ltd.

Public
37.3%



^ 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 Dec 2015

Retail: Build & Lease

Residential & Commercial: Build & Sale

Hospitality: Build & Operate

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	FY13	FY14	FY15	FY13	FY14	FY15
HSP & Palladium	11,711	13,185	14,403	1,824	2,039	2,293	2,020	2,263	2,553
PMC, Chennai	518	6,938	10,481	117	858	1,109	800	1,226	1,480
PMC, Bangalore	3,832	6,573	7,753	603	768	876	745	975	1,131
PMC, Pune	4,610	6,221	7,650	640	789	941	653	812	975
PMC, Mumbai	2,818	4,460	5,480	750	934	991	454	586	705

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	 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	Most Admired Shopping Centre – Marketing & Promotions	 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)	 CMO Asia 2014 Shopping Centre of the Year	 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	 CNBC Awaaz Real Estate 2012 Best Retail Project in Pune			 Construction Industry Award 2015 Excellence in Commercial/ Mixed Use- Development Project
 Realty Plus Excellence 2012 Developer 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 (Mn sq ft)	Commencement of planning	Launch date	Expected Date of completion
	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
	Rajajinagar, Bangalore	5	0.99	Q3 2013	Q1 2015	Q2 2018
	Whitefield, Bangalore	2	1.02	Phase I – Q3 2013 Phase II – Under planning	Under Planning	Under Planning
	Nagar Road, Pune	2	0.35	Phase I – Q1 2012	Phase I – Q1 2014	2018
	Velachery, Chennai	4	0.94	2009	Tower A, B & C – Q3 2011 Tower D – Q3 2015	Tower A, B – Q4 2015 Tower C – Q4 2015 Tower D – 2018
TOTAL			5.51			

Awards • Accolades • Excellence

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

The Commercial Portfolio



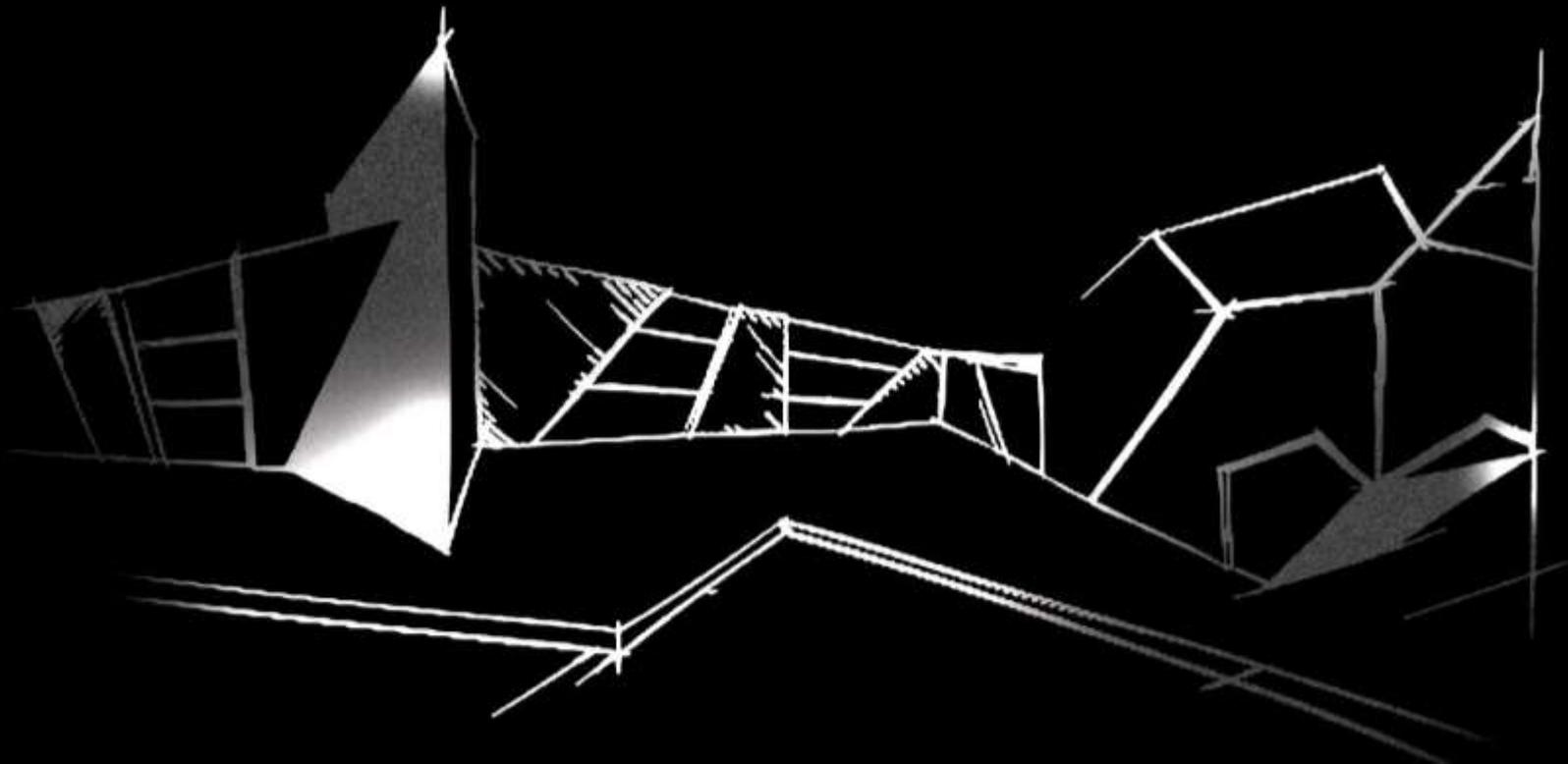
Commercial Portfolio – Building an Annuity Business

Project name	Location	Total area (Mn Sq Ft)	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	0.12	Completed
Art Guild House	Kurla, Mumbai	0.76	Q4FY16
West Court *	Viman Nagar, Pune	0.28	-
TOTAL		1.80	

* Planned Project



Hotels & Restaurants



Hospitality



	Mumbai	Agra
Year of Establishment	2012	2015
Rooms	395 ¹	193
Restaurants & Bar	11 ²	4 ³
FY15 Occupancy (%)	66%	28%
FY15 Average room rent (Rs. / room night)	8,231	4,800

¹Currently 335 rooms are operational.

² Currently 9 restaurants are operational

³ Currently 3 restaurants are operational



Restaurants & Banquets



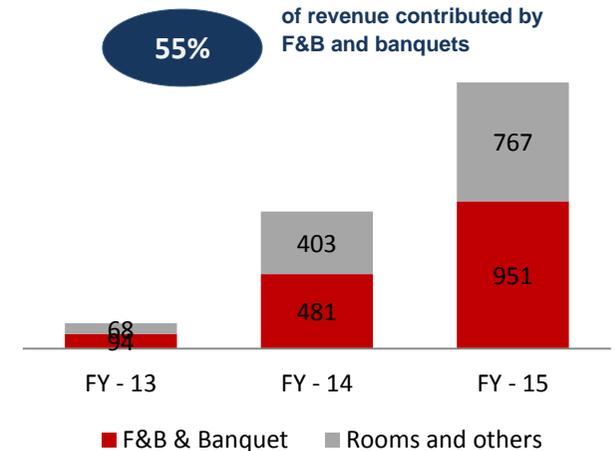
LI BAI

Restaurants	Type
Piano Lounge & Bar	Lobby Lounge
Seven Kitchens	All Day, Global Cuisine
The Sahib Room & Kipling Bar	Indian
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

Banquets at St. Regis (42,500 SQ.FT)	
8th Floor Banquets	
Banquets I – Pallazzo	
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	



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

Restaurants

- 8 Food & Beverage Concepts/ brands rolled out across 10 stores (7 Operational & 3 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		Mumbai & Pune
NOOK Nightlife	3,453	Trendy Nightclub	150		Mumbai



Thank you!



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