

Date: 22nd Feb, 2018

To,

Bombay Stock Exchange Ltd.

Corporate Services,

Piroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400051

National Stock Exchange of India Ltd.

Exchange Plaza,

Bandra Kurla Complex,

Bandra (E),

Mumbai - 400051

Ref:-The Phoenix Mills Limited (503100/PHOENIXLTD)

Sub: - Intimation of Schedule of Institutional Investor Meetings

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the company will be attending the **Citi Investor Conference on Monday, 26th Feb 2018** in Mumbai.

The company shall discuss the attached presentation with the investors.

We request you to take the above information on record.

Note: Above details are subject to change. Changes may happen due to exigencies on the part of Investors/Company

Regards,

For The Phoenix Mills Limited,



**Puja Tandon,
Company Secretary**



Investor Presentation

February 2018



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

Investment Rationale

Financial Results

Annexure

Developer and manager of prime retail-led assets in city centers, with a gross portfolio of 17.5 million sq. ft spread over 100+ acres of prime land in key gateway cities of India



8 Malls spread over 6 mn sq. ft in 6 major cities
FY17: Consumption of INR 58 bn and Rental income of INR 7.7 bn



Residential Projects under Development with 4.13 mn sq. ft. of saleable area
INR 18 bn cumulative residential sales till FY17



Commercial centres in Mumbai with Rent-generating leasable area of 0.98 mn sq.ft

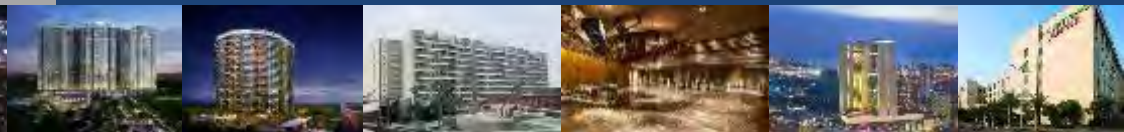


2 Hotel (588 Keys) managed by renowned global operators
FY17: St. Regis ARR of INR. 10,594 with 72% occupancy

A-Grade malls in prime locations of major cities in India



Residential, commercial and hospitality complements retail business



MALL PORTFOLIO – Operational (5.90 MSF)

HSP & Palladium	Mumbai	0.74
Phoenix MarketCity	Chennai	1.00
Palladium	Chennai	0.22
Phoenix MarketCity	Pune	1.19
Phoenix MarketCity	Bangalore	1.00
Phoenix MarketCity	Mumbai	1.11
Phoenix United	Lucknow	0.33
Phoenix United	Bareilly	0.31

MALL PORTFOLIO – Under Development (1.00 MSF)

Phoenix MarketCity Wakad	Pune	1.0
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MATURE RESIDENTIAL PORTFOLIO (3.72 MSF)

One Bangalore West	Bengaluru	2.20
Kessaku		0.99
The Crest	Chennai	0.53

HOTEL PORTFOLIO (588 KEYS)

The St. Regis	Mumbai	395
Courtyard by Marriot	Agra	193

MATURE OFFICE PORTFOLIO (1.60 MSF)

Phoenix Paragon Plaza	Mumbai	0.42
The Centrium	Mumbai	0.28
Art Guild House	Mumbai	0.76
Phoenix House	Mumbai	0.14

Well balanced business model

- Own, manage and develop iconic, large format, retail-led, integrated mixed use properties
- Over 17.5 msft in operational Retail, Hospitality, Commercial and Residential Assets in key gateway cities of India
- Established track record of execution, timely delivery and quality of end product

Residential, hotels, and commercial complement retail

- Residential portfolio of 4.13 mn sq ft focusing on premium and luxury residential segment and
- Commercial portfolio of 0.98 mn sq ft complements retail business and adds to annuity income
- Premium hotels (The St Regis, Mumbai and Courtyard by Marriott, Agra) continue to experience robust occupancy and ARR growth

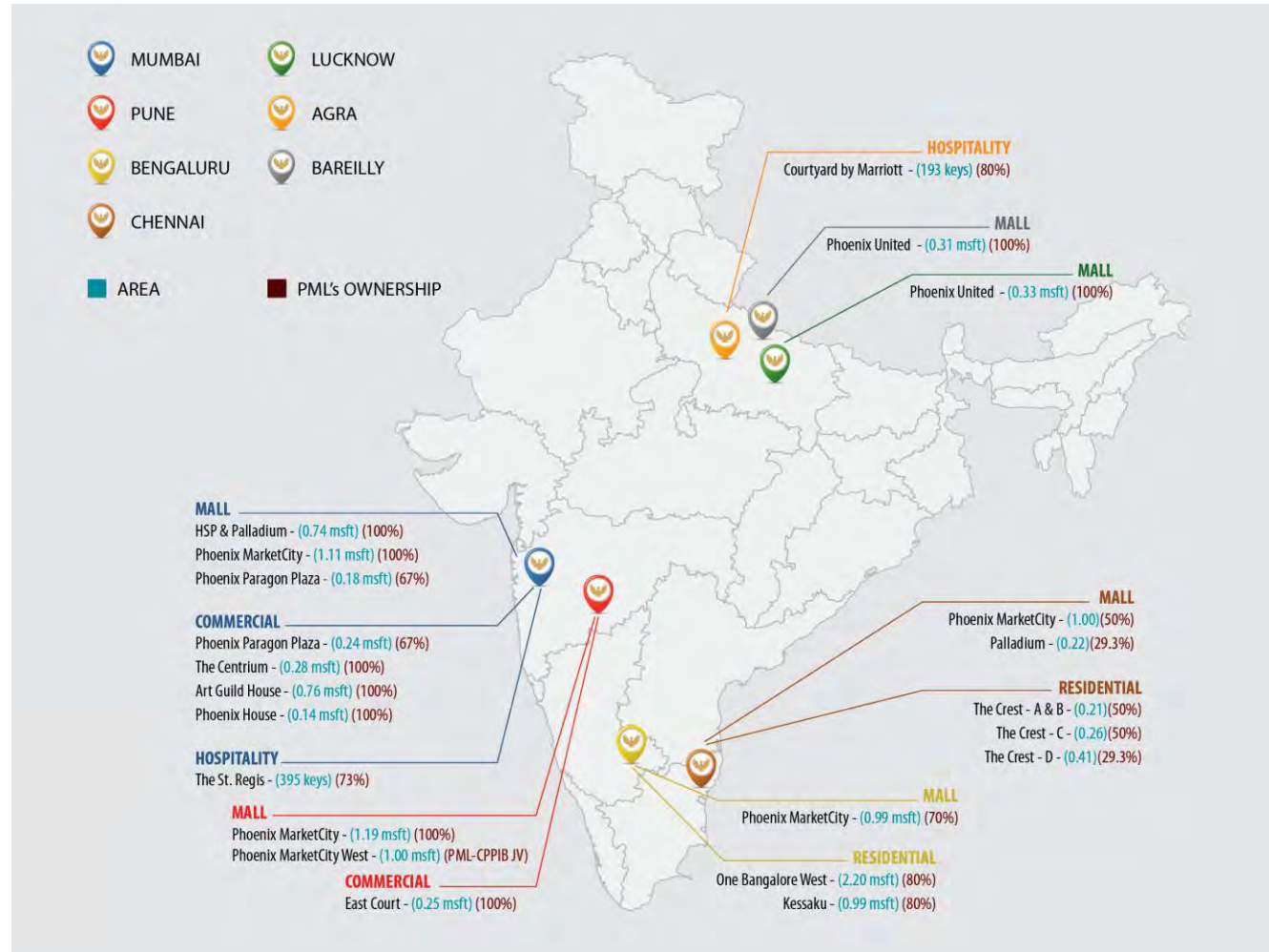
Robust retail annuity rentals

- Over INR 58 bn in consumption in FY17, CAGR of 22% over FY13-17
 - Over INR 7.7 bn rentals in FY17, CAGR of 16% over FY13-17
- Significant potential for retail rental upgrades → Over 50% of leasable area in both HSP and Phoenix MarketCity Chennai up for renewal in the next 3 years; HSP and PMC Chennai together accounted for 53% of FY17 rentals

Future growth pipeline

- Well positioned to grow retail portfolio to 2x in the next five years
- Partnered with CPPIB to develop retail-led mixed-use development in India
- Significant balance development potential in both existing projects and new acquisitions to add complementary asset classes to existing retail developments and boost annuity income portfolio

PRESENCE ACROSS MAJOR CONSUMPTION CENTRES IN INDIA



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Investment Rationale

India Economic Tailwinds

- Strong macro tailwinds present a bullish outlook for urban consumption
- Urbanization and higher disposable income will sustain consumption growth

Strong Retail Portfolio

- First Order Derivative of India's Consumption Story
- PML's evolution into a retail powerhouse
- Long Term Sustainable Growth Delivered Through The Cycle
- Revenue cycle of a mall
- Steady renewals to drive rental upgrades

Complimentary Asset Classes

- Residential Portfolio has established its premium quality positioning and will provide strong free cash flows in coming years
- Commercial Portfolio complement retail malls and adds to annuity income stream
- Hospitality Portfolio acknowledged as best in class in respective categories and set to witness steady growth

Future Growth Outlook

- Aim to double current retail portfolio in next 5 years
- Established a strategic platform with CPPIB for retail-led, mixed use developments in India
- CPPIB to own 49% with an equity investment of approx. Rs. 16bn in multiple tranches
- Purchased land parcel in Pune in Aug 2017

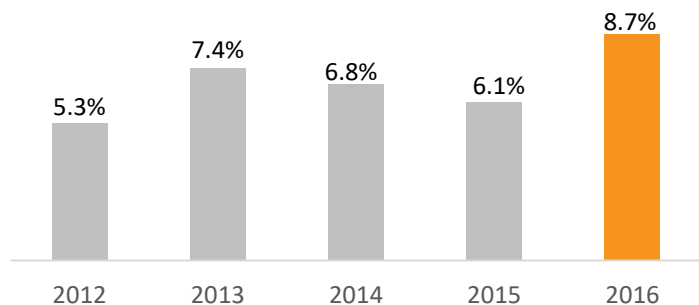
Financial Metrics

- Consolidated Holdings across Subsidiaries during FY13-17
- Improving EBITDA, lower interest expense to improve cash flows
- Benign Interest Rate Outlook in India to boost consolidated PAT

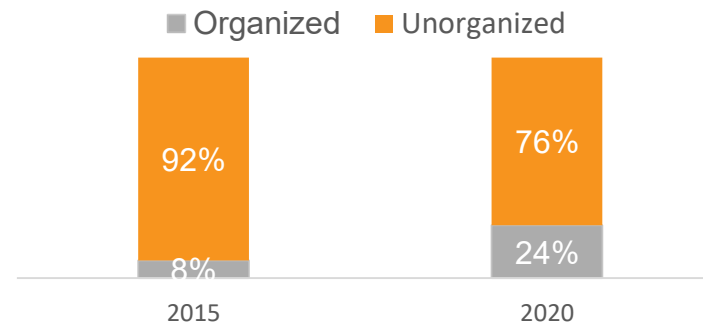
Investment Rationale

- Strong Macro Tailwinds
Bode Well for Retail
Sector

India Consumption Growth rate

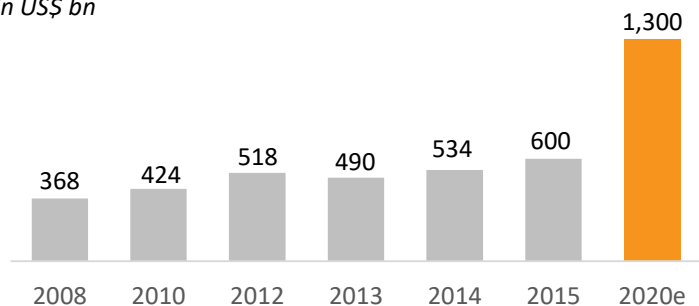


Transition from unorganized to organized retail



Indian retail industry will register strong growth

Fig in US\$ bn

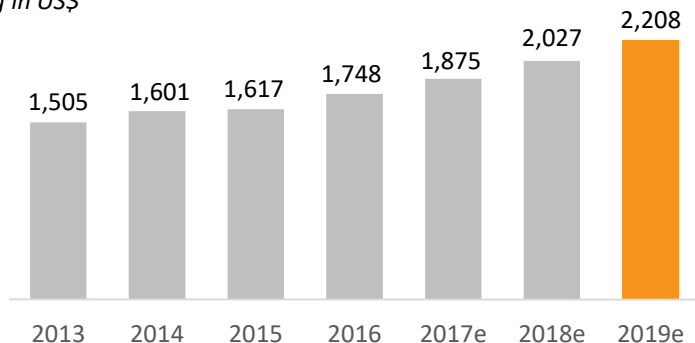


Consumption to grow substantially in future

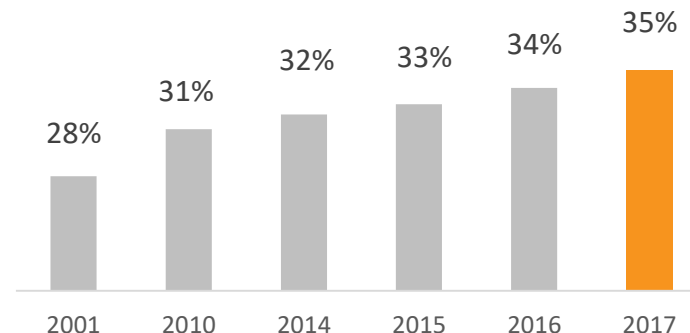
- ✓ India consumption in real terms grew at average of 6.9% in the last five years
- ✓ Organized retail is expected to grow much faster than unorganized retail, increasing the overall contribution of organized retail to 24%

Increase in per capita disposable income in India

Fig in US\$

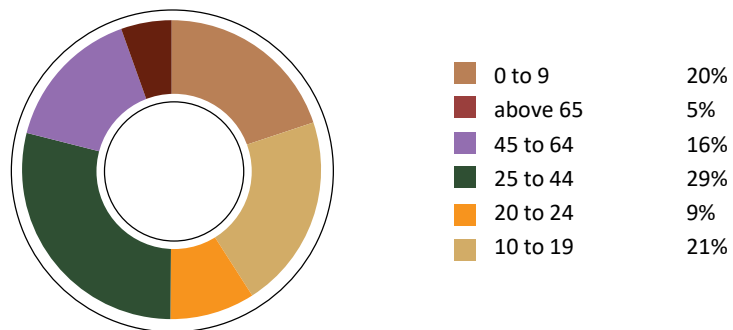


... growing urban population



... and high proportion of young population

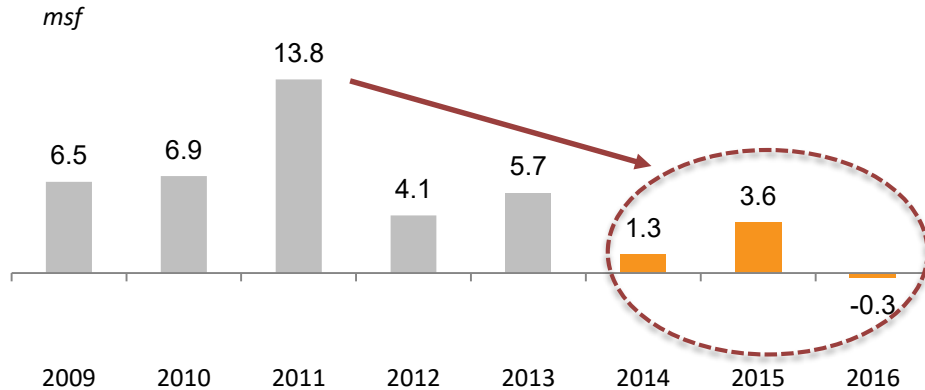
Age Group



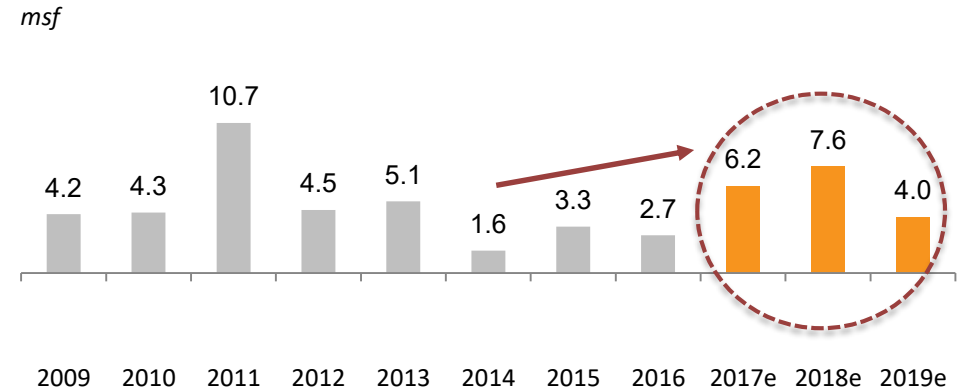
Consumption set to grow substantially in future

- ✓ Nearly 35% of the Indians are currently living in urban areas – this figure is expected to increase in the coming years.
- ✓ Young population (c79% below 44 years) coupled with increasing urbanization is leading to a rapid rise in the number of nuclear families.
- ✓ Over 70% of consumption growth in the next 15 years is expected to come from working population aged 15-59 years and increased per capita consumption

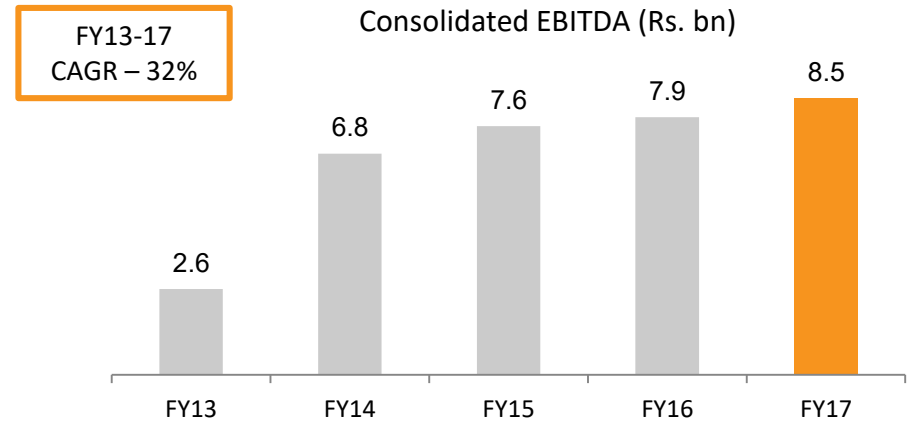
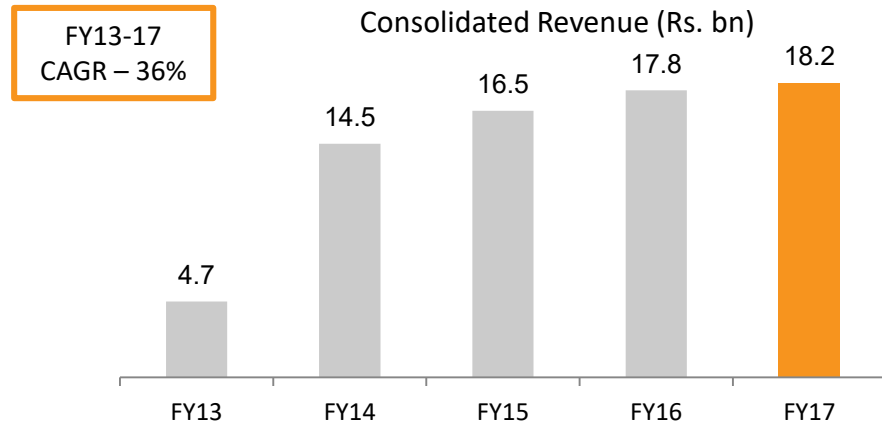
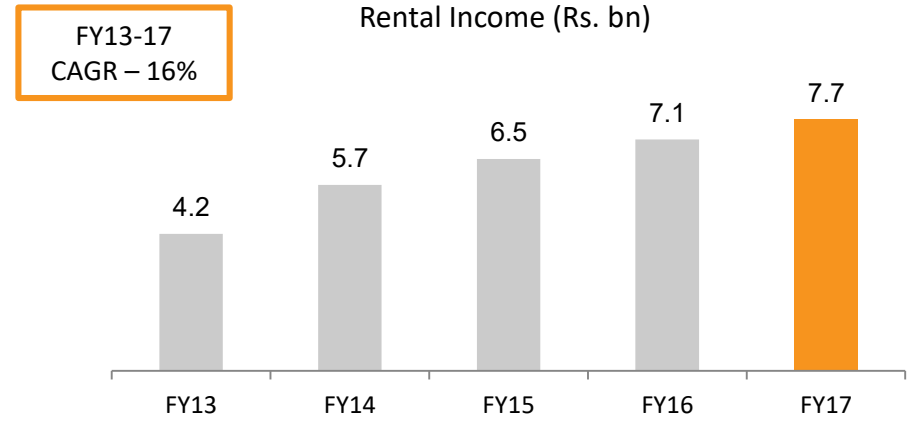
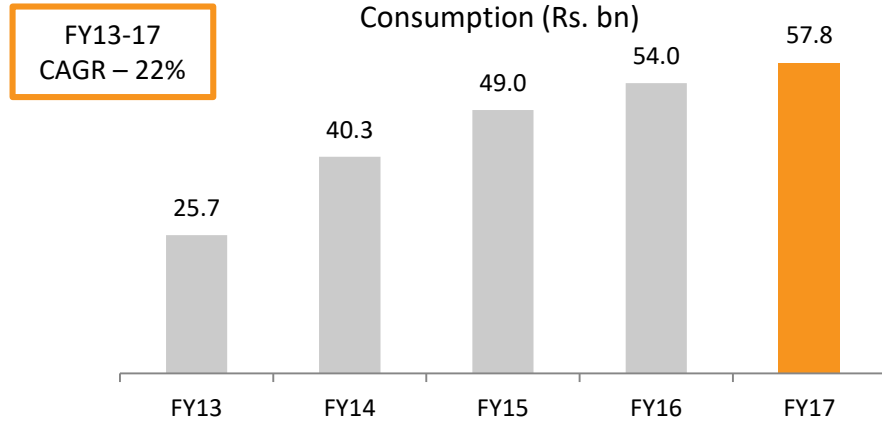
Mall additions in past three years at all-time lows...



... while demand for new rental space will remain robust



- ✓ There is dearth of quality mall space in India
- ✓ Gap between demand and supply is further expected to widen as the demand will outstrip supply by wide margin
- ✓ PML is well positioned to benefit from this favourable demand supply gap
- ✓ We are aiming to double our portfolio and have recently bought a new land parcel in West Pune in August 2017





Revenue of INR 18.2 bn
FY13-17 CAGR of 40%



EBITDA of INR 8.5bn
FY13-17 CAGR of 34%



PAT at INR 1.7bn, up 29% yoy



Consumption of over INR 58 bn
FY13-17 CAGR of 22%



Retail rental income of INR 7.7 bn
FY13-17 CAGR of 16%



Rental EBITDA at INR 7.2 bn, up
10% yoy



Interest coverage ratio* of
2.0x, up from 1.78x in FY16



Net debt to equity ratio at 1.58x



Avg. cost of debt at 10.2% for
Mar'17, further moved down
to 9.3% in Sep'17

* ICR computed at EBITDA by Interest

Investment Rationale

- PML's evolution into a retail powerhouse

1999 - 2005

- ✓ Evolution of HSP from an entertainment and gaming hub to a shopping and entertainment destination
- ✓ Foundation stone for the concept of creating urban consumption hubs

2006 - 2012

- ✓ Large, city-centric land parcels acquired for creating integrated, retail-led mixed use destination
- ✓ In Phase I of development, operationalized Phoenix Marketcity malls in, Pune, Bangalore, Mumbai and Chennai

2013 - 2017

- ✓ Focused on establishing Marketcity malls as market leaders in their respective cities
- ✓ Operationalized asset classes of residential, commercial and hospitality as complements to existing retail developments
- ✓ Progressively consolidated our equity stakes across assets

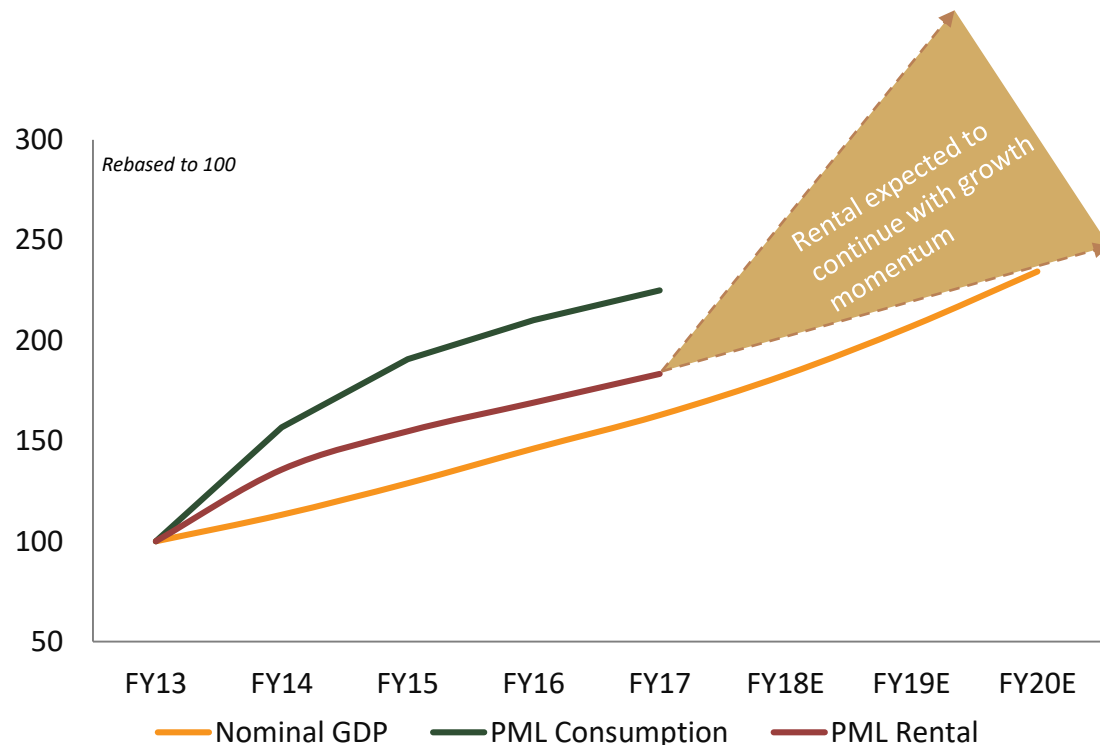
FUTURE

- ✓ Staggered renewals across existing portfolio, new asset addition to drive rental growth
- ✓ Aim to double retail portfolio to 12 msft from the current 6 msft
- ✓ Established strategic platform with CPPIB for retail-led, mixed use developments in India
- ✓ First land purchased with CPPIB in Pune with developable area of c.1.6 msft for Rs. 161 cr

Aim to double retail portfolio to 12 msft over next five years

- Household incomes to rise as the world's 7th largest economy (in terms of Nominal GDP) sustains its strong growth momentum
- Growing urbanization, young population and rising proportion of nuclear families will boost urban consumption spending
- Increasing disposable income levels and rising number of "sophisticated" consumers will lead to demand for premium products and experiences, akin to trends seen in Russia and China
- During FY13-17, consumption at our malls has grown at a CAGR of 22%, i.e. at c.2x of nominal GDP growth of India
- We expect consumption to continue growing at a rate superior to the nominal GDP growth

Retail Rental Income to grow in sync with underlying Consumption Growth



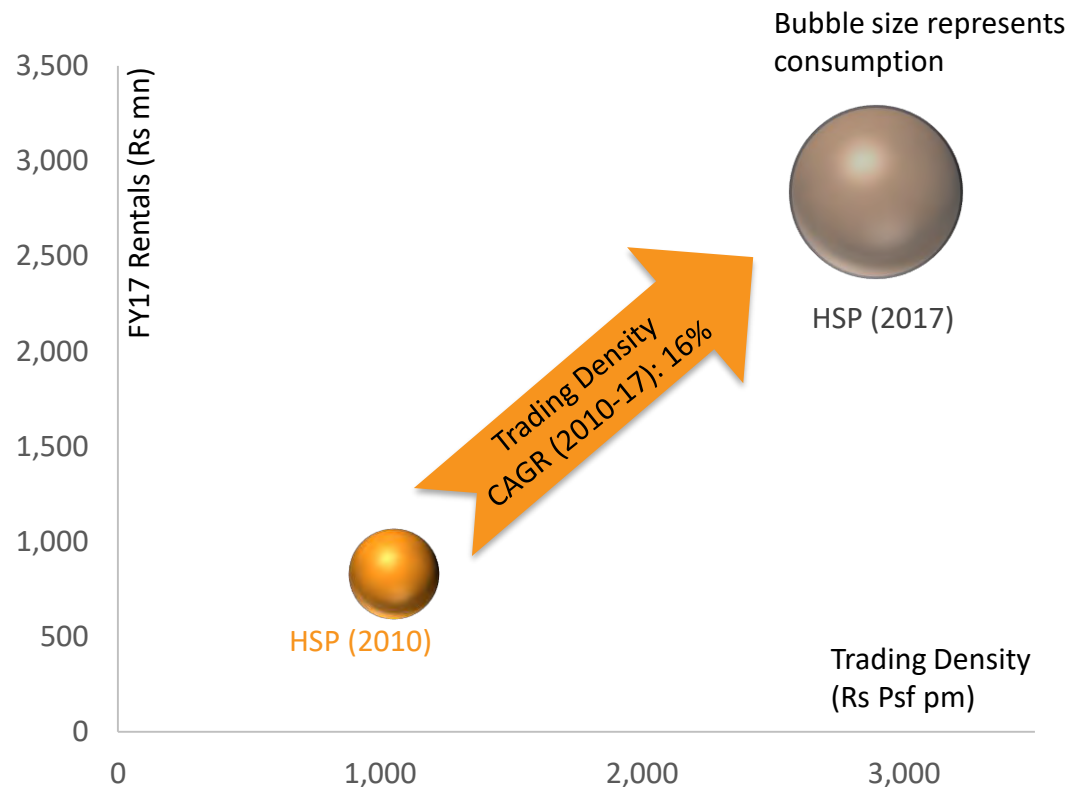
PML's consumption has grown at 2x of India's nominal GDP growth during FY13-17

- ❖ In 2010, trading density and consumption at High Street Phoenix was at Rs 1,055 psf pm and Rs 4,371 mn, respectively → today, has grown over >3x since 2010
- ❖ All MarketCity malls are in similar position (in terms of trading density) as HSP was in 2010; poised to follow similar growth path as HSP over next few years

Marketcity Malls Poised to follow HSP's growth path

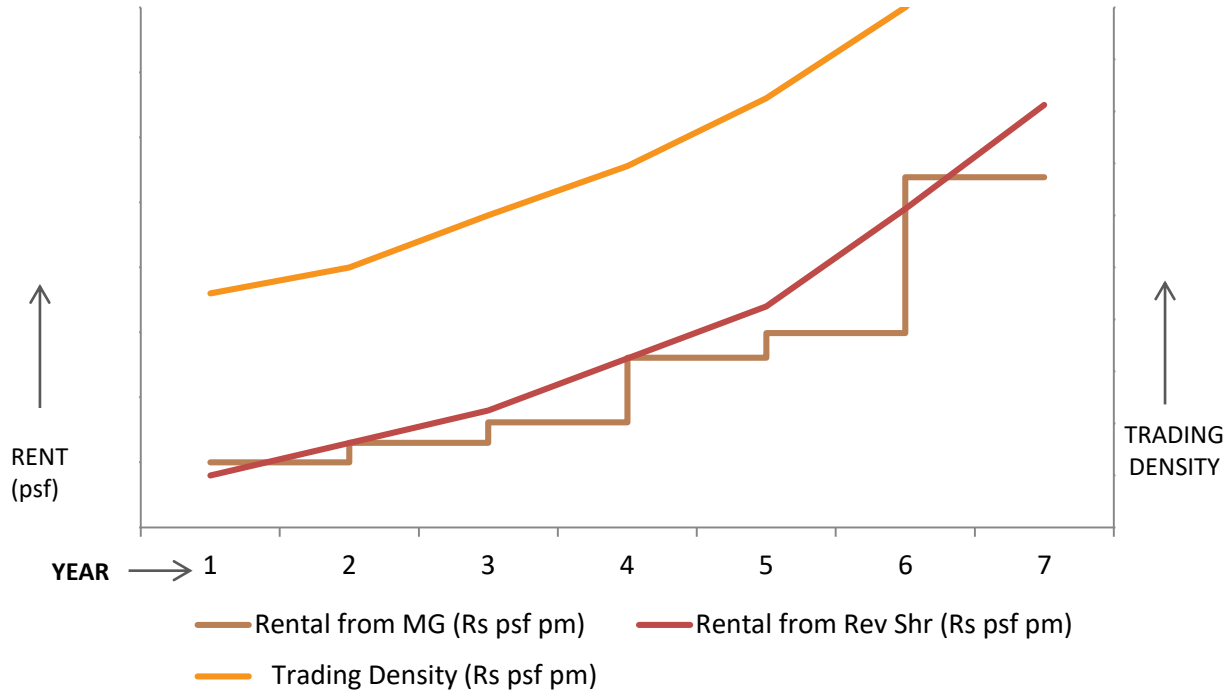
	Trading density (psf)	Rental (INR mn)	Consumption (INR mn)
HSP – 2010	1,055	827	4,371
HSP (FY17)	2,894	2,837	16,264
HSP growth (FY10 – 17)	2.74x	3.43x	3.72x
PMC Mumbai (FY17)	942	926	6,957
PMC Pune (FY17)	1,208	1,202	9,629
PMC Bangalore (FY17)	1,444	1,090	10,200
PMC Chennai (FY17)	1,553	1,286	10,699

MarketCity malls to follow similar growth trajectory at HSP & Palladium



Marketcity Malls are attractively poised to exhibit similar long-term growth as HSP

Cash flow from mall continues to grow even after mall matures



MAJORITY of retail lease agreements at PML pay HIGHER of Minimum Guarantee (MG) rents and Revenue Share (% of consumption)

Generally MG escalates by 15-18% at the end of 3 years and 5-7% annually in the interim.

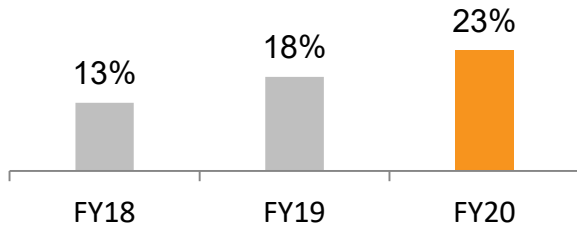
A typical 5-year lease agreement is renegotiated at much higher MG as well as higher Revenue Share % in year 6

Phoenix Malls are future-proof and ready to deliver next phase of growth

Renewal Schedule (% of total leasable area)

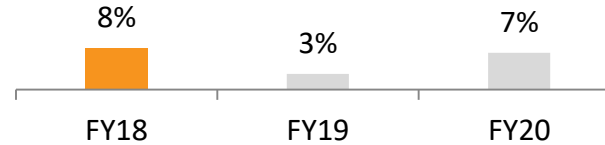
HSP & Palladium

54% of leasable area for renewal over next 3 years



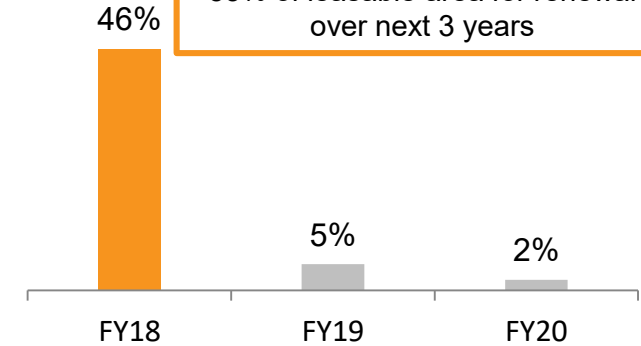
PMC Bangalore

18% of leasable area for renewal over next 3 years



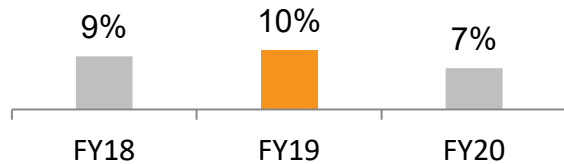
PMC Chennai

53% of leasable area for renewal over next 3 years



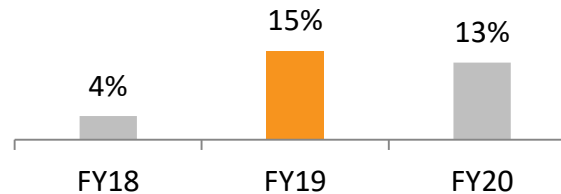
PMC Mumbai

26% of leasable area for renewal over next 3 years



PMC Pune

32% of leasable area for renewal over next 3 years



Renewal/re-leasing done in FY17

- 40% of leasable area in PMC Mumbai
- 45% of leasable area in PMC Bangalore
- 21% of leasable area in HSP & Palladium

Upcoming major renewals in next 3 years

- 54% of leasable area at HSP & Palladium
- 53% of leasable area at PMC Chennai

Investment Rationale

- Future growth outlook

- PML and CPPIB have formed a strategic investment platform to acquire, develop, and operate prime, retail-led developments across India
- CPPIB will invest approximately Rs. 1,600 cr through multiple tranches in Island Star Mall Developers Pvt. Ltd., a subsidiary of The Phoenix Mills Ltd.
- CPPIB has infused Rs. 724 cr initially and owns 30% stake in Island Star; CPPIB will further increase stake to 49% through multiple tranches for total investment of approx. Rs. 1,600 cr
- PML will manage all development and operational assets in the platform
- Further growth in PML CPPIB Partnership: Purchased land parcel in Pune with potential developable area of c.1.8 mn sq ft for Rs. 1.82 billion

Transaction details

Enterprise value (Island Star)	Approx. Rs. 2,200 cr
Pre-money Equity Value	Approx. Rs. 1,700 cr
Post-money Equity Value	Approx. Rs. 3,300 cr
Rentals (FY17)	Rs. 109 cr
EBITDA (FY17)	Rs. 109 cr

“We believe that India will be a leading source of global growth in the coming decades and there will continue to be attractive investment opportunities for CPPIB. We look forward to expanding our venture with Phoenix Mills, an experienced retail operator and well-aligned partner”

CPPIB, April 2017

Deal Overview

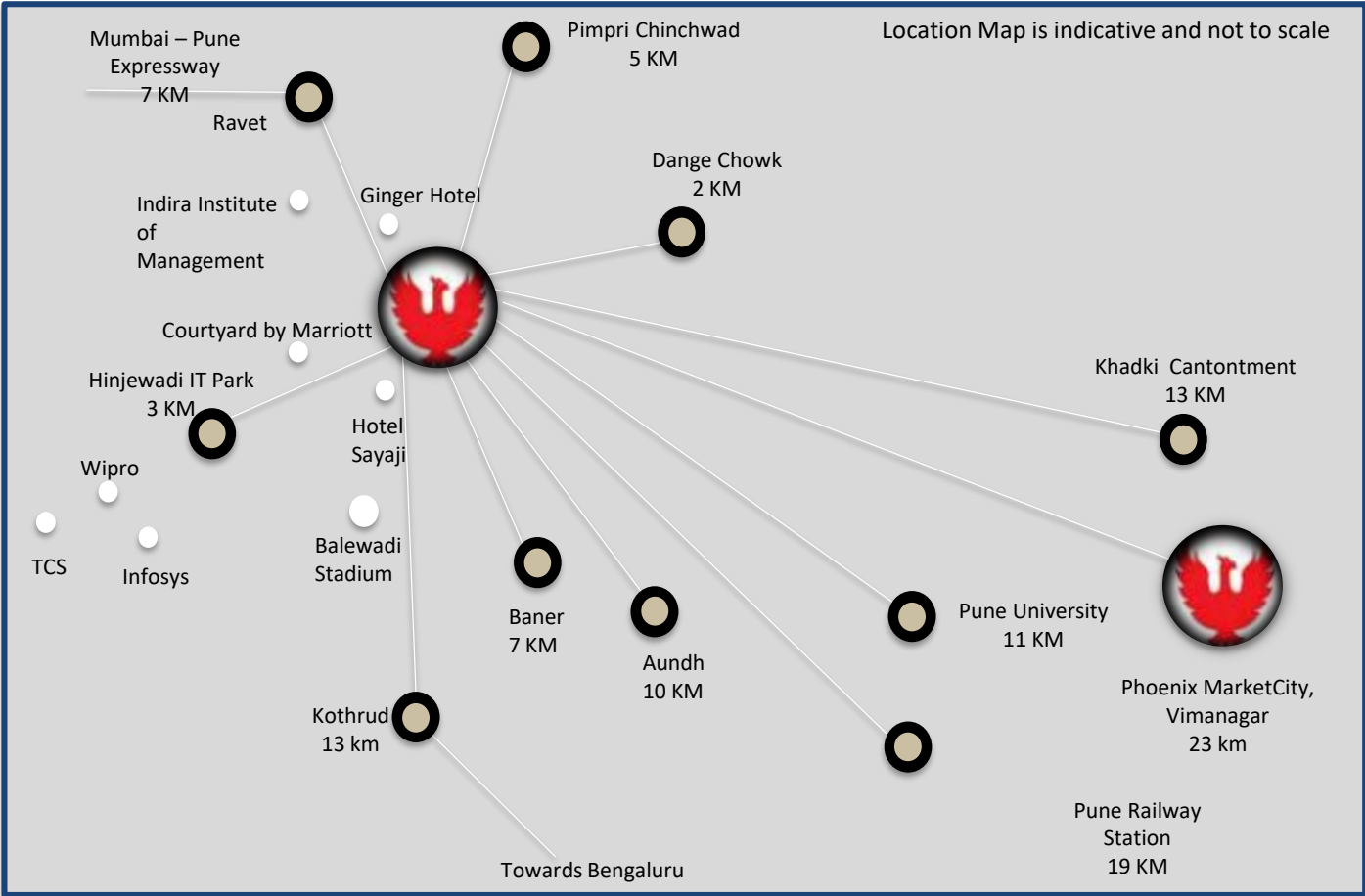
- i. Acquired approx. 15 acres of land parcel, located behind Hotel Sayaji in Wakad Pune, for Rs. 182 cr in August 2017
- ii. Total development potential of 1.8 mn sft
- iii. Phase I to have a retail development of 1 msft; Balance potential (0.8 msf) to be developed at a later date
- iv. Mall will house a contemporary mix of family entertainment zones, multiplexes, large-format departmental stores, inline stores and fine dining options

Project Update

- i. Initial plans sanctioned by Municipal Corporation on Jan 2nd, 2018
- ii. TDR purchase of 3 lakh sq. ft. TDR locks in 1msf potential for Retail development

Location Dynamics

- Current mall in Viman Nagar serves the CBD of Kharadi and surrounding residential areas of Kalyani Nagar, Boat Club, Koregaon Park and neighbouring towns such as Ahmednagar
- Wakad is almost 23 km away from PMC Pune with strategic and easy access to:
 - Commercial areas such as Hinjewadi, Baner and Aundh
 - Residential areas such as Wakad, Baner, Aundh, Balewadi extending up to Kothrud in South West of Pune
- Strong Commercial catchment of 25 mn sft in Hinjewadi (19 msf and expanding) and Aundh/Baner (6 msf and expanding)
- Very dense residential population of middle to high income group
- Over the coming years, both our malls combined will be able to cater to the entire Pune region and surrounding towns.





Wakad, Pune is a retail-led mixed use development with development potential of 1.8 msft including retail component of 1.0 msft

Investment Rationale

- Strong execution capabilities and Complementary Asset Portfolio



THE CENTRIUM

PHOENIX MARKETCITY

PHOENIX PARAGON PLAZA

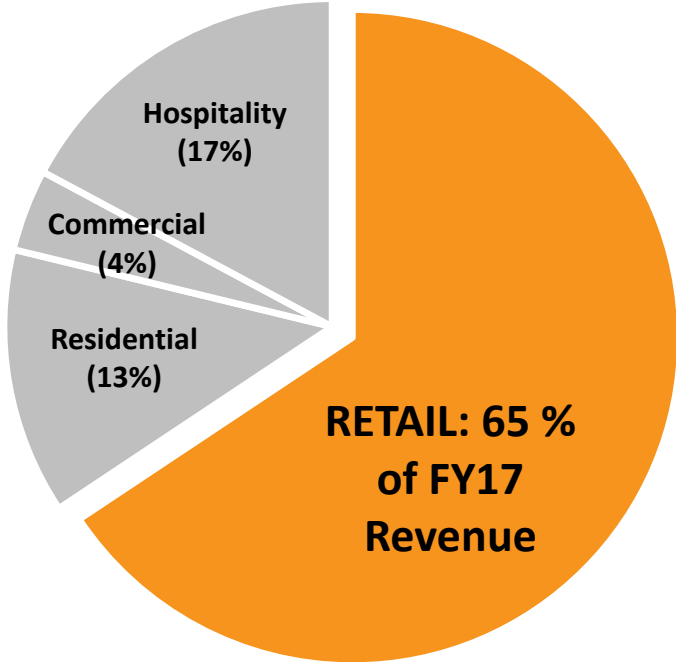
ART GUILD HOUSE

Timeline	BUA (msft)	Project details
2007-12	7.5	Completed Phase I development of 4 Marketcity malls concurrently across Pune, Mumbai, Bangalore and Chennai in <5 years with a gross development area of 7.5 msft
2012-17	5.5	Completed Phase II of development of complementary asset classes to the Marketcity Malls Residential with BUA of 2.3 msf completed in Bangalore, Chennai 2017 in <4 yrs Hospitality assets of 1.1 msf completed in <5 yrs in Mumbai, Agra Mall (Palladium Chennai) and Commercial assets (Mumbai) of 2.1 msf completed in <5 yrs

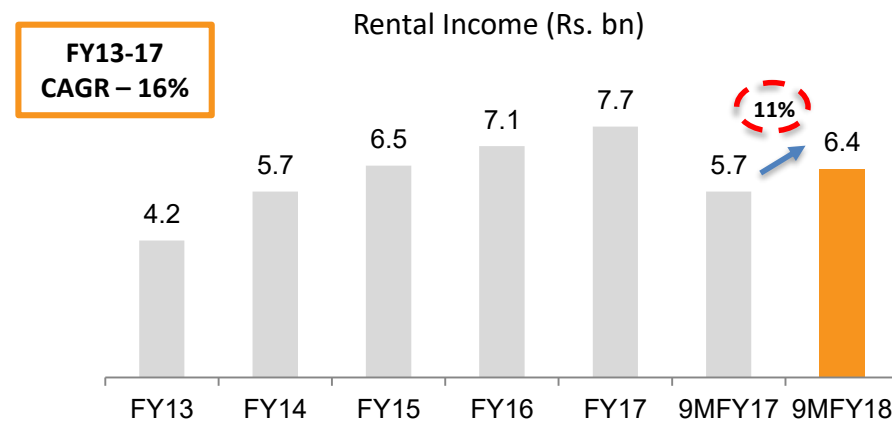
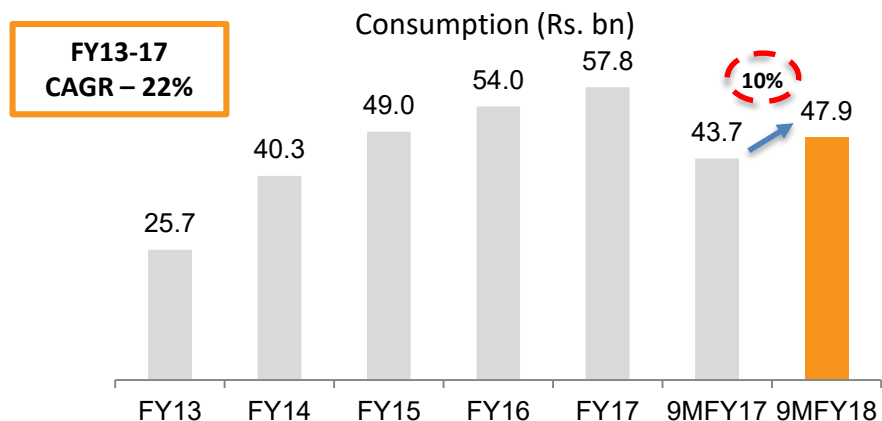
- Strong project management capabilities
- Delivery within defined timelines and quality standards across asset categories
- Delivered projects across geography, Ability to manage development of multi-category assets simultaneously
- Core project team is highly experienced and has stayed intact



Demonstrated ability to deliver multiple, large projects across asset categories and locations



	HSP & Palladium	Phoenix MarketCity				Phoenix United		Palladium
	Mumbai	Bangalore	Chennai	Mumbai	Pune	Bareilly	Lucknow	Chennai
Retail Leasable/Licensable Area (msf)	0.74	1.00	1.00	1.11	1.19	0.31	0.33	0.22
Total No. of Stores	274	294	259	315	351	144	130	Grand Opening on Feb 17, 2018
Average Rental (Rs. psf)**	369	116	132	96	110	61	79	
Trading Occupancy %**	90%	95%	92%	91%	91%	79%	88%	
Leased Occupancy %*	99%	98%	98%	96%	98%	88%	92%	

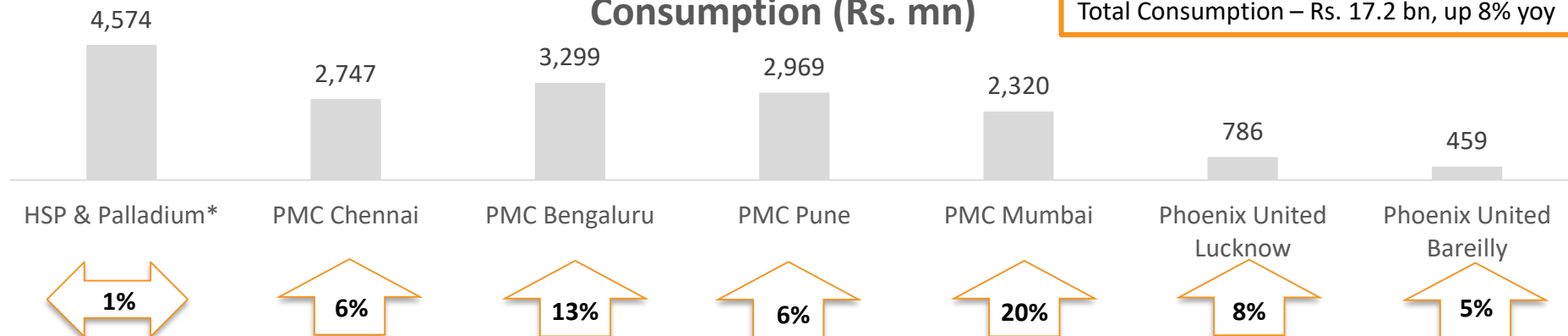


** Average for quarter ended Dec 2017 * As of end-Dec 2017

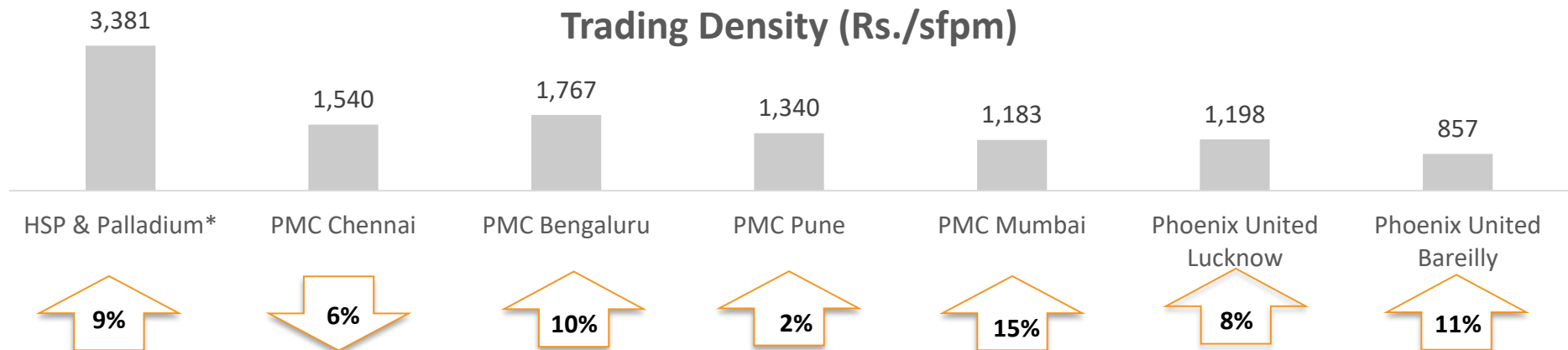
Note: PML owns 50.0% of CMD CPL and CMD CPL has been classified as an Associate of the Company effective 31 March 2017. Hence, its income from operations and expenses (including taxes) have not been consolidated in PML's results

Consumption (Rs. mn)

Total Consumption – Rs. 17.2 bn, up 8% yoy

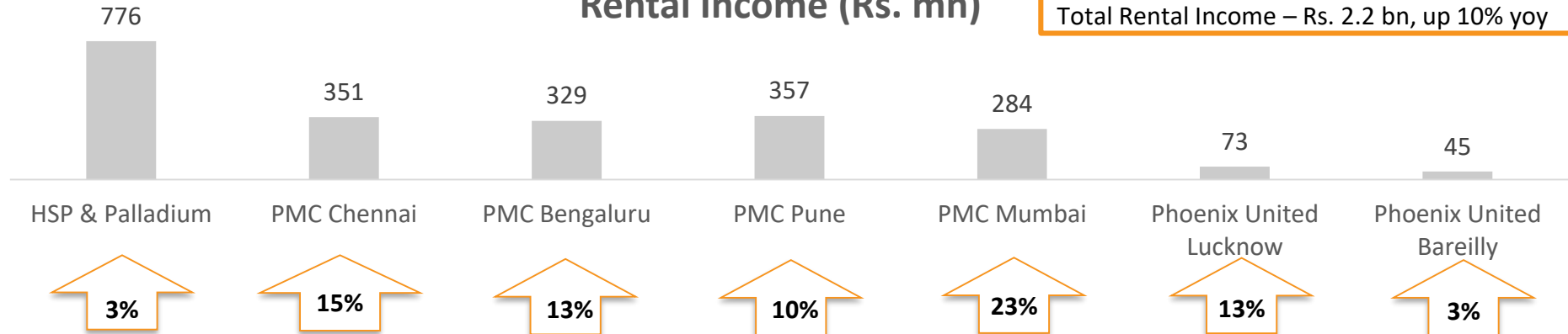


Trading Density (Rs./sfpm)



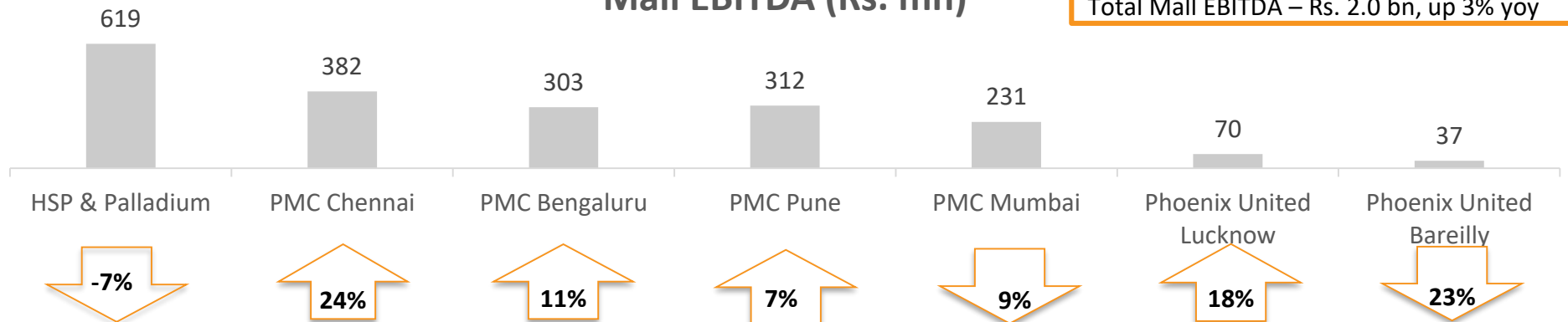
Rental Income (Rs. mn)

Total Rental Income – Rs. 2.2 bn, up 10% yoy



Mall EBITDA (Rs. mn)

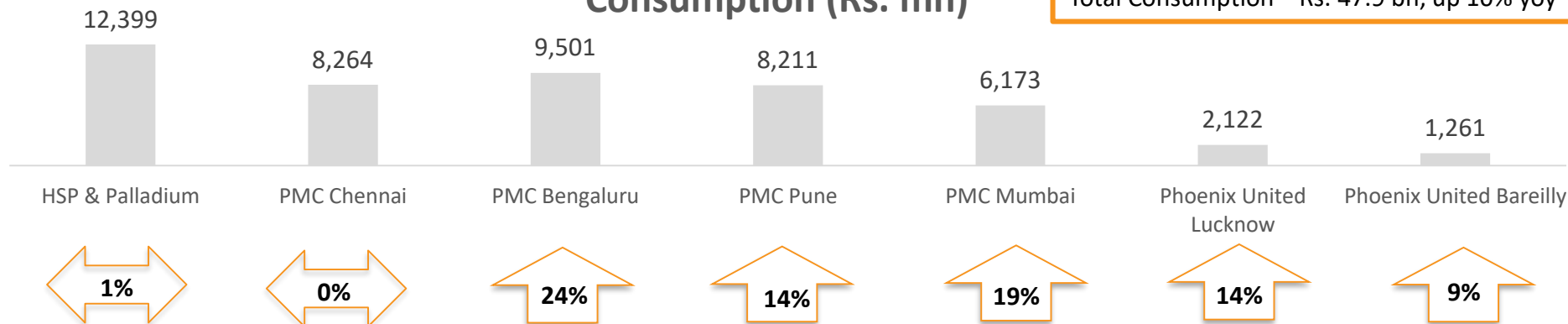
Total Mall EBITDA – Rs. 2.0 bn, up 3% yoy



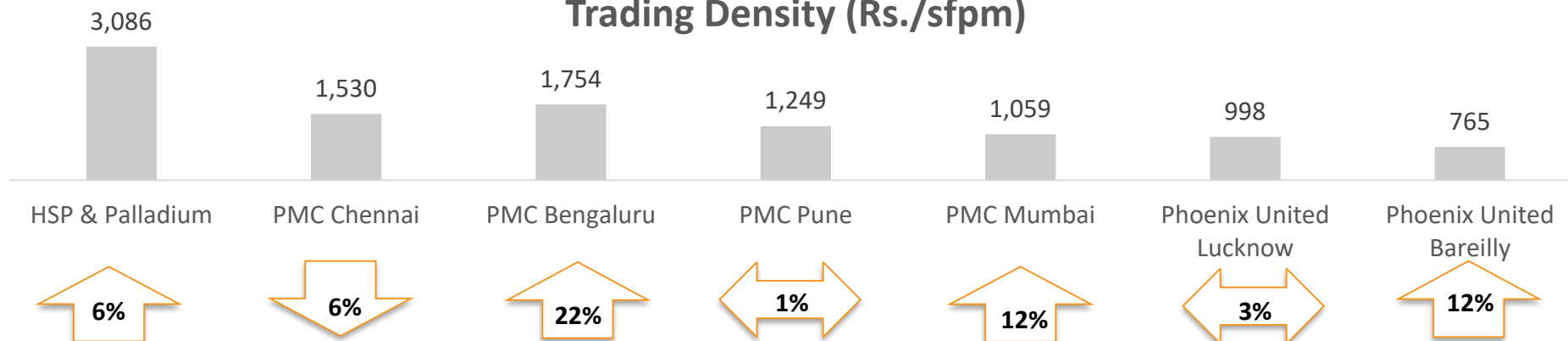
Note: PML owns 50.0% of CMD CPL and CMD CPL has been classified as an Associate of the Company effective 31 March 2017. Hence, its income from operations and expenses (including taxes) have not been consolidated in PML's results. EBITDA for Bareilly was impacted by structural upgrades and fit-outs in the mall.

Consumption (Rs. mn)

Total Consumption – Rs. 47.9 bn, up 10% yoy

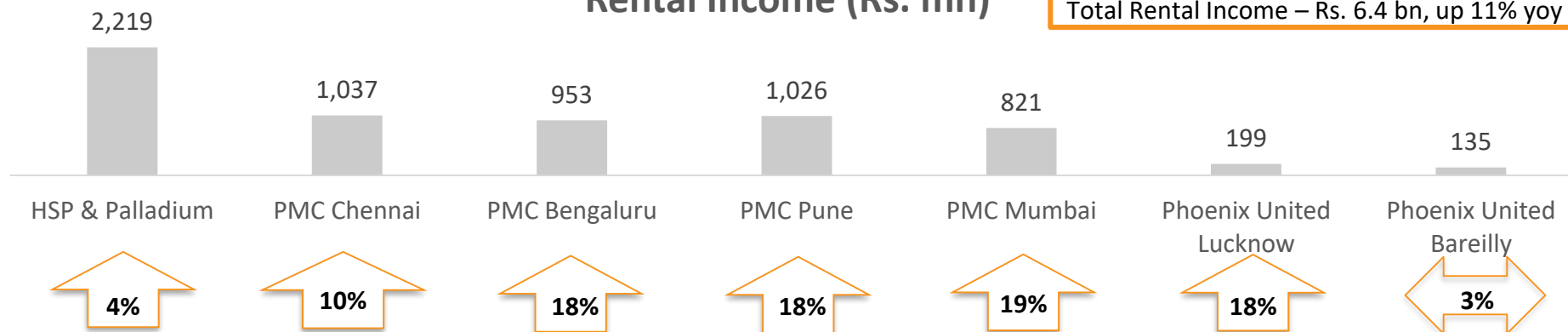


Trading Density (Rs./sfpm)



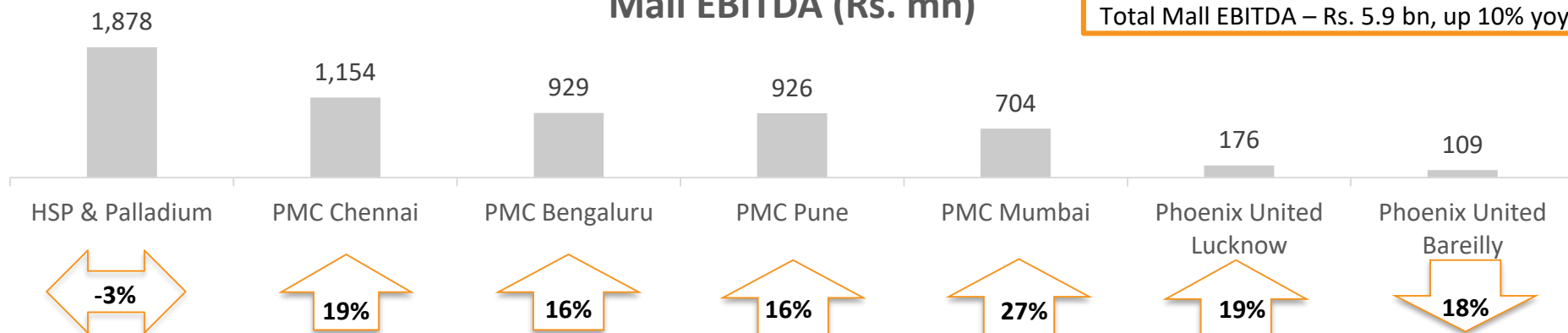
Rental Income (Rs. mn)

Total Rental Income – Rs. 6.4 bn, up 11% yoy



Mall EBITDA (Rs. mn)

Total Mall EBITDA – Rs. 5.9 bn, up 10% yoy



Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, its income from operations and expenses (including taxes) have not been consolidated in PML's results



PALLADIUM ANNEXE



India Shopping Centre Awards by Images Group

Recognised High Street Phoenix and Palladium as “Shopping Centre of the Year (West) - Metro” in 2016



India Shopping Centre Awards by Images Group

Recognised High Street Phoenix and Palladium as “Shopping Centre of the Year – Sales per Sq. Feet” in 2016



Retail Excellence Awards

Recognised High Street Phoenix and Palladium as “Shopping Centre of the Year” in 2016



Images Shopping Centre Award

Recognised HSP as ‘Most Admired Shopping Centre of the Year’ twice in 2015

0.74 Million Sq. Ft.
Total Leasable Area

93%
FY17 Occupancy

269
No of Stores

Rs 16,264 Million
FY17 Consumption

Rs 2,894 psf pm
FY17 Trading Density

Rs 311 psf pm
FY17 Rental Rate

Rs 2,837 Million
FY17 Rental Income



High Street Phoenix & Palladium Mall – Housing Global Brands







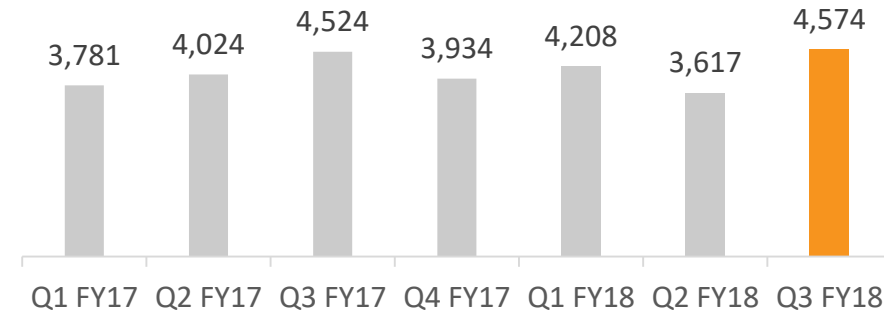
High Street Phoenix – New Stores



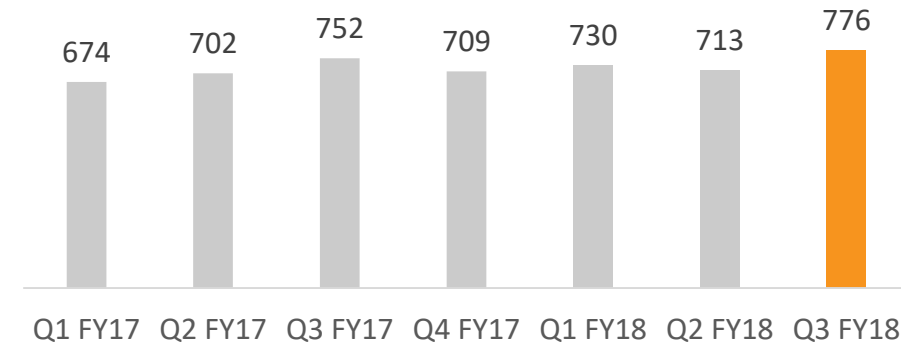


- Rental Income of Rs. 776 mn this quarter, up 3% yoy
- Trading Density is up 6% yoy for 9MFY18 at Rs. 3,086 pspm
- Consumption of Rs. 4,574 mn in Q3 FY18, up 1% yoy; Consumption in Q4FY18 to benefit from ~11% of leasable area becoming operational at the end of December 2017
- Launch of New zones and Stores
 - New stores upgraded the existing Fashion & Apparel and F&B mix at High Street Phoenix
 - Fashion & Apparels – Massimo Dutti, Mango, Springfield, Women’s Secret
 - Restaurants – The Wine Rack, The Farzi Café, The Runway Project by Pizza Express, Soda Bottle Openerwala, Café Delhi Heights, Chili’s

Consumption (Rs. mn)



Rental Income (Rs. mn)



	Q3FY18	Q3FY17	% yoy growth	9MFY18	9MFY17	% yoy growth
Rental Income (Rs. mn) ^	776	752	3%	2,219	2,128	4%
Recoveries (CAM and other) (Rs. mn)	225	248		709	712	
Total Income (Rs. mn)	1,001	1,000		2,928	2,840	3%
EBITDA (Rs. mn)	619	668		1,878	1,935	
EBITDA Margin (as % of Rental Income)	80%	89%		85%	91%	



Rental Rate (Rs./sft pm) ^	369	324	14%	356	310	15%
Consumption (Rs. mn)	4,574	4,524	1%	12,399	12,330	1%
Trading Density (Rs./sft pm)	3,381	3,108	9%	3,086	2,923	6%
Trading Occupancy (%)	90%	97%		88%	94%	

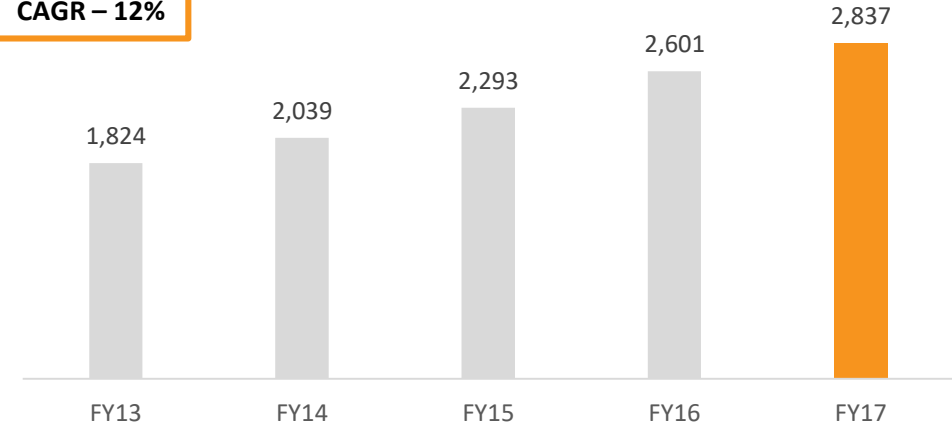


^ Rental Income & Rental rate is including Commercial Offices



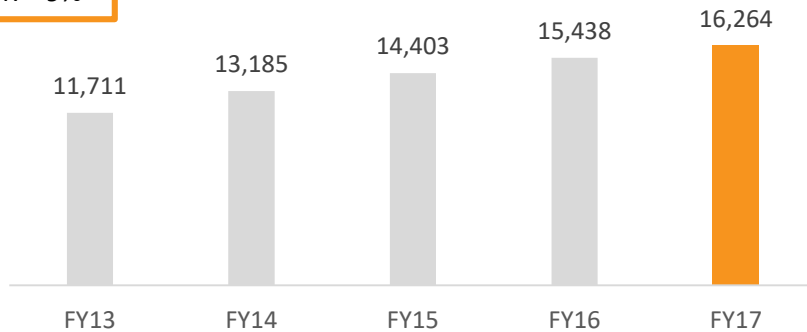
**FY13-17
CAGR – 12%**

Rental Income (Rs.mn)

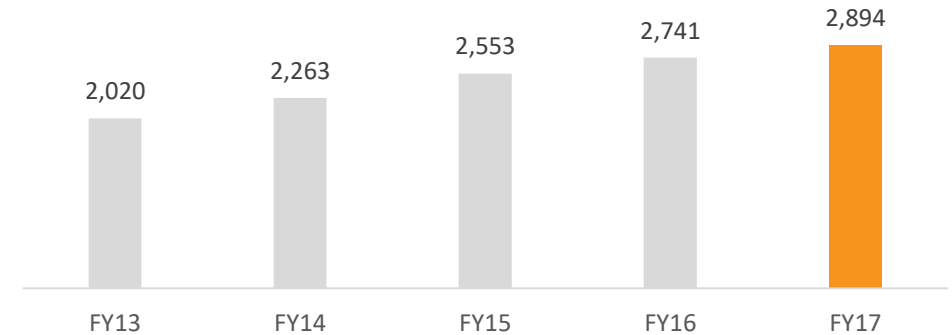


**FY13-17
CAGR – 9%**

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)





“Construction Industry Award 2015 –
Excellence in Commercial/Mixed Use-
Development



“Best Malls & Shopping Centre of the Year
2015 – Operational Mixed Used Development”
by Estate Avenues



“Most Admired Shopping Centre of the Year”
by CMO Asia’s Shopping Centre & Mall Awards
2014



“Best Retail Project of the City – CNBC Awaaz
Real Estate 2013 Development” by Estate
Avenues

1.00 Million Sq. Ft.
Total Leasable Area

92%
FY17 Occupancy

261
No of Stores

Rs 10,699 Million
FY17 Consumption

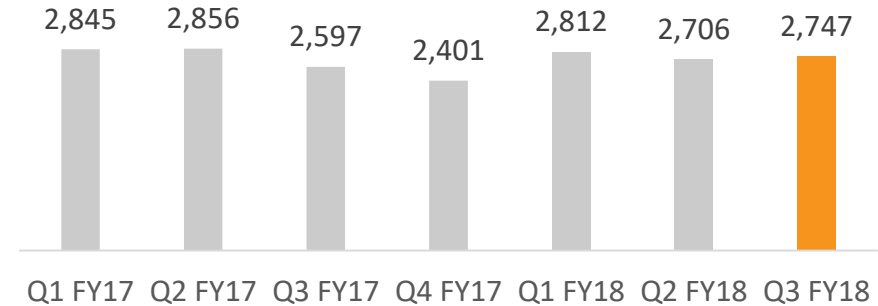
Rs 1,553 psf pm
FY17 Trading Density

Rs 121 psf pm
FY17 Rental Rate

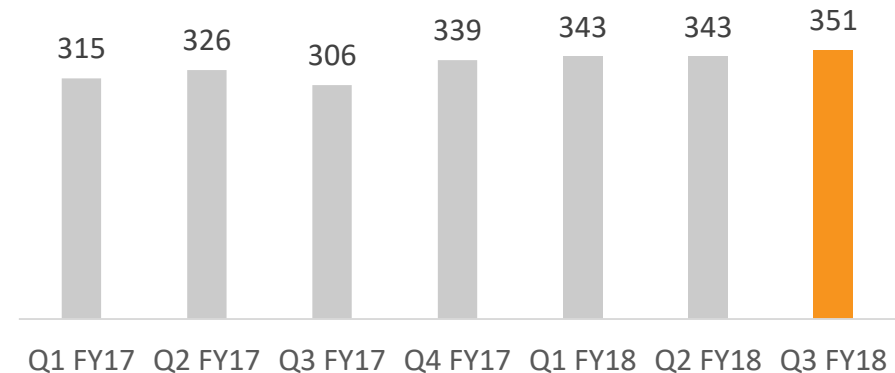
Rs 1,286 Million
FY17 Rental Income

- Consumption in Chennai came in at Rs. 2,747 mn
- Consumption has stabilized and we expect growth on this base moving forward
- Category changes in the retail product mix have had a positive impact on our rental income from the property
- Rental rate reached an average of Rs. 132/sft pm while rental income was up 10% yoy in 9MFY18 at Rs. 1,037 mn
- EBITDA in Chennai continues to stay ahead of the rental income and came in at Rs. 1,154 mn in 9MFY18, up 19% yoy

Consumption (Rs. mn)



Rental Income (Rs. mn)



Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, it's income from operations and expenses (including taxes) have not been consolidated in PML's results

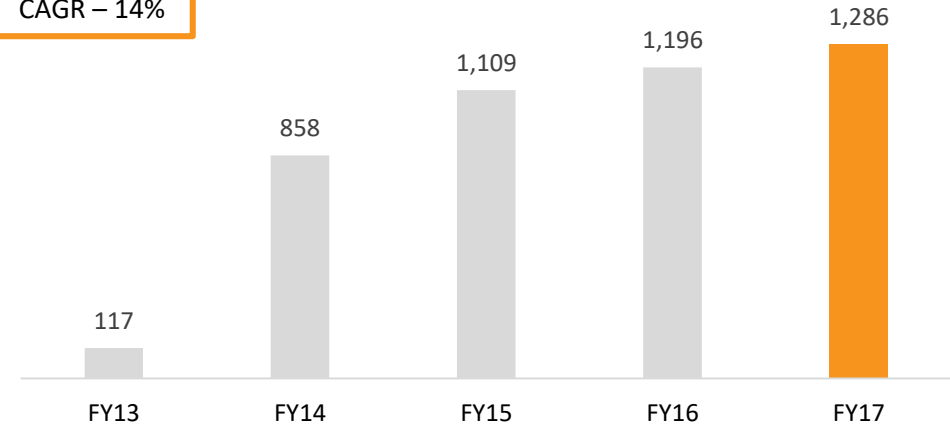
	Q3FY18	Q3FY17	% yoy growth	9MFY18	9MFY17	% yoy growth
Rental Income (Rs. mn)	351	306	15%	1,037	947	10%
Recoveries (CAM and other) (Rs. mn)	194	171	14%	599	554	8%
Total Income (Rs. mn)	545	477	14%	1,636	1,501	9%
EBITDA (Rs. mn)	382	308	24%	1,154	970	19%
EBITDA Margin (as % of Rental Income)	109%	101%		111%	102%	
Rental Rate (Rs./sft pm)	132	116	13%	128	119	7%
Consumption (Rs. mn)	2,747	2,597	6%	8,264	8,299	
Trading Density (Rs./sft pm)	1,540	1,636		1,530	1,619	
Trading Occupancy (%)	92%	91%		94%	92%	
Income from Residential Sales (Crest Tower C)	0	30		58	184	





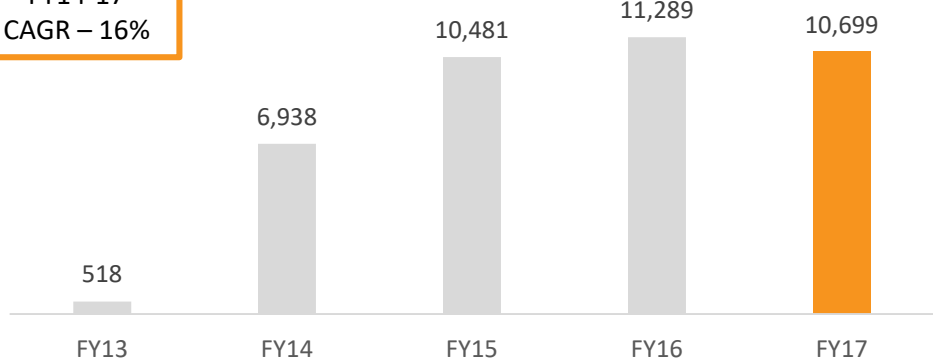
FY14-17
CAGR – 14%

Rental Income (Rs.mn)

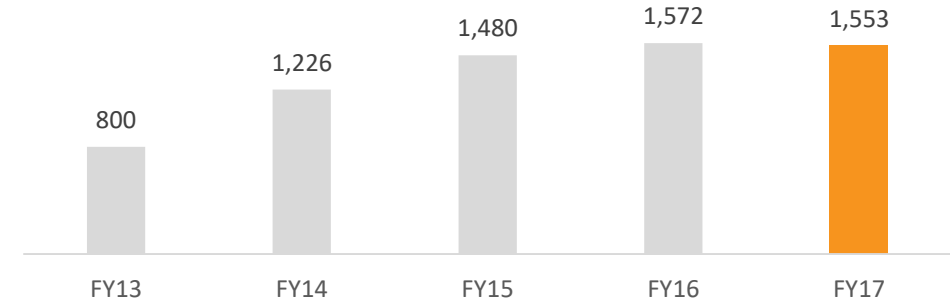


FY14-17
CAGR – 16%

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)



Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, it's income from operations and expenses (including taxes) have not been consolidated in PML's results

- Palladium Chennai became operational on 13th Oct 2017 with launch of H&M
- H&M, Shoppers Stop are currently operational; other units currently under fit-out
- Grand Opening on Feb 17, 2018

0.22 Million Sq. Ft.
Total Leasable Area
13th Oct 2017
Operations Begin













Asia Shopping Centre & Mall Awards 2014 – Most admired marketing campaign of the year



CNBC Awaaz Real Estate Awards 2013 – Best retail project of the city – PMC Bangalore

0.99 Million Sq. Ft.
Total Leasable Area

90%
FY17 Occupancy

296
No of Stores

Rs 10,200 Million
FY17 Consumption

Rs 1,444 psf pm
FY17 Trading Density

Rs 102 psf pm
FY17 Rental Rate

Rs 1,090 Million
FY17 Rental Income







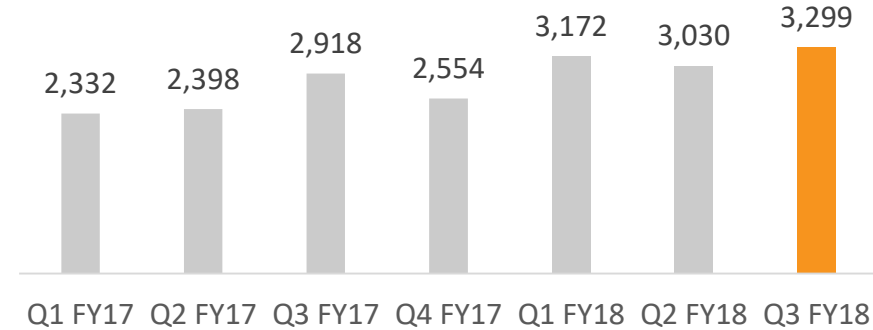




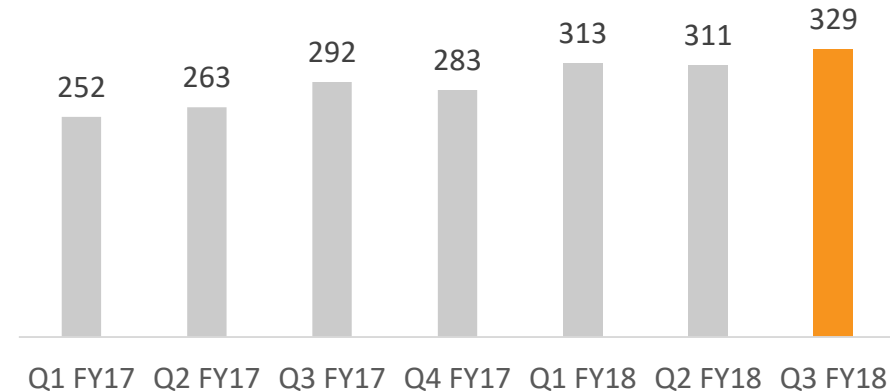


- PMC Bangalore in its sixth year of operations continues to demonstrate market leading growth across categories
- 9MFY18 Consumption was up 24% yoy to Rs. 9,501 mn and Q3 FY18 consumption was up 13% yoy at Rs. 3,299 mn
- Strong consumption growth is also translating into superior financial performance at the asset
- Rental income was up 18% yoy at Rs. 953 mn in 9MFY18 and up 13% yoy at Rs. 329 mn in Q3 FY18
- Similarly, EBITDA was up 16% yoy to Rs. 929 mn in 9MFY18 & 11% in Q3FY18

Consumption (Rs. mn)



Rental Income (Rs. mn)



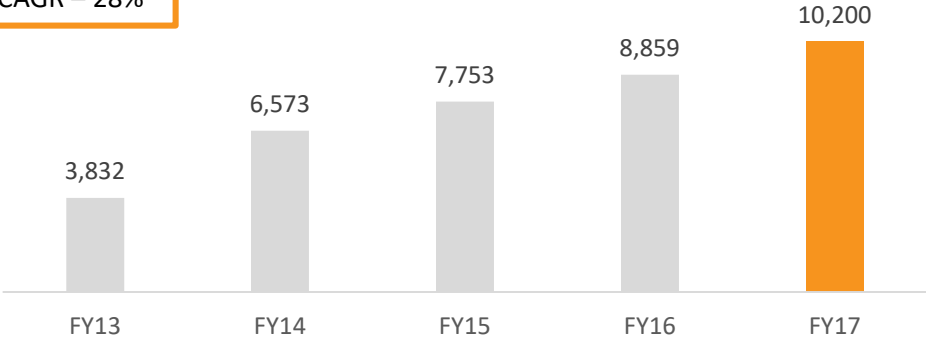
	Q3FY18	Q3FY17	% yoy growth	9MFY18	9MFY17	% yoy growth
Rental Income (Rs. mn)	329	292	13%	953	807	18%
Recoveries (CAM and other) (Rs. mn)	176	153	15%	504	456	11%
Total Income (Rs. mn)	504	444	14%	1,457	1,263	15%
EBITDA (Rs. mn)	303	273	11%	929	802	16%
EBIDTA Margin (as % of Rental Income)	92%	94%		98%	99%	
Rental Rate (Rs./sft pm)	116	107	8%	115	101	14%
Consumption (Rs. mn)	3,299	2,918	13%	9,501	7,645	24%
Trading Density (Rs./sft pm)	1,767	1,599	10%	1,754	1,441	22%
Trading Occupancy (%)	95%	93%		92%	89%	





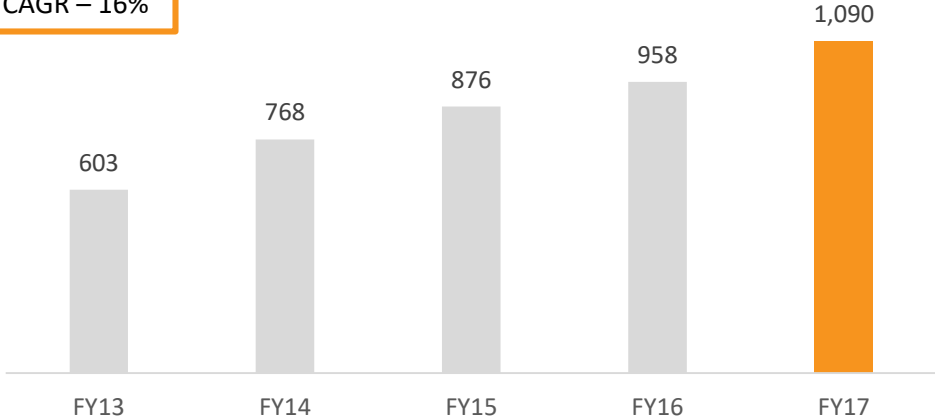
FY13-17
CAGR – 28%

Consumption (Rs.mn)

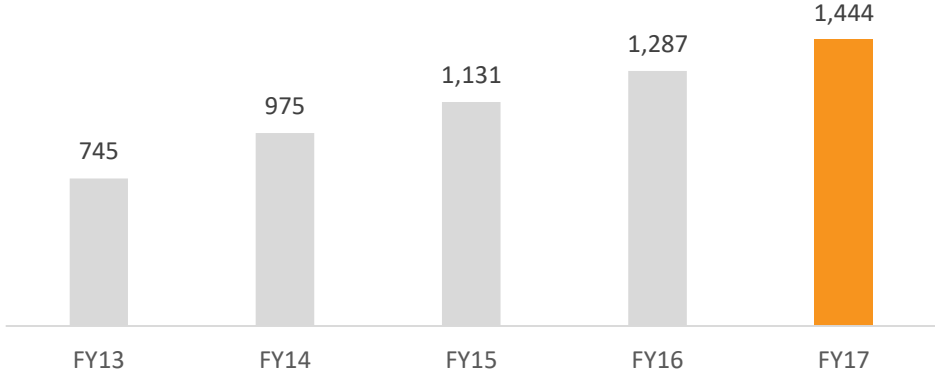


FY13-17
CAGR – 16%

Rental Income (Rs.mn)



Average Trading Density (Rs./sft pm)





Most Admired Shopping Centre West , Non Metro –
Images Shopping Centre Award 2016



Images Shopping Centre Award (ISCA) for the Most
Admired Shopping Centre 2014



Shopping Centre of the year at the CMO Asia Retail
Excellence Award 2014



Images Most Admired Shopping Centre of the Year” at
Images Shopping Centre Awards 2013



“IMAGES Most Admired Shopping Centre Marketing &
Promotions Of The Year” at Images Shopping Centre
Awards 2013



Best retail project in Pune at the CNBC AWAAZ Real
Estate Awards 2012

1.19 Million Sq. Ft.
Total Leasable Area

89%
FY17 Occupancy

341
No of Stores

Rs 9,629 Million
FY17 Consumption

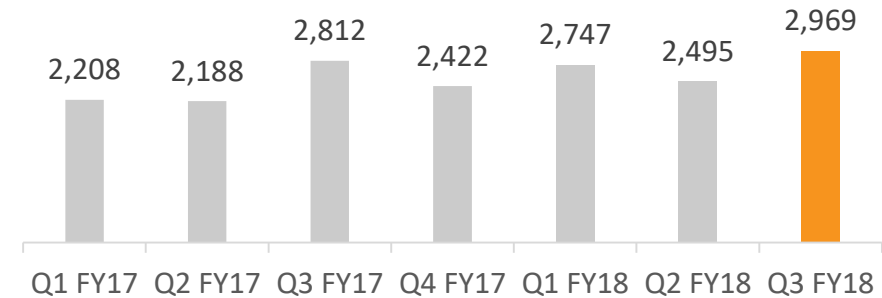
Rs 1,208 psf pm
FY17 Trading Density

Rs 99 psf pm
FY17 Rental Rate

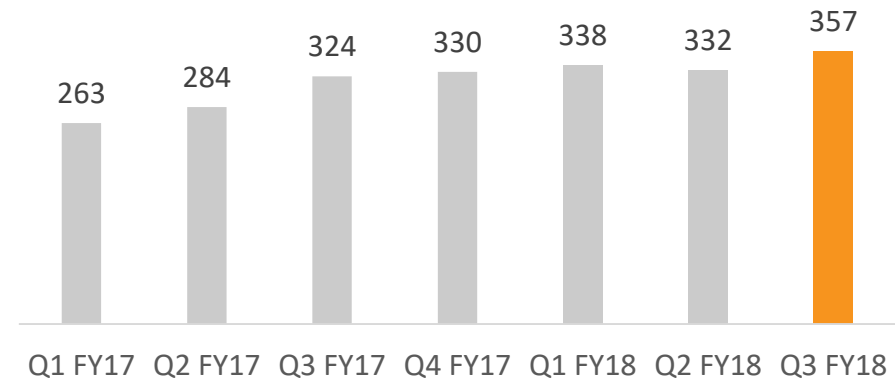
Rs 1,202 Million
FY17 Rental Income

- 9MFY18 Consumption was at Rs. 8,211 Mn, up 14% yoy and Q3 FY18 consumption was at 2,969 Mn, up 6%
- Rental Income for 9MFY18 grew 18% yoy to 1,026 Mn and for Q3 FY18 grew 10% yoy to 357 Mn
- Sustained consumption and rental growth has contributed to robust EBITDA growth of 16% for 9MFY18
- Occupancy levels are expected to move up by 50,000 sq. ft. approx. upon fit-out area becoming operational in Q4 FY18

Consumption (Rs. mn)



Rental Income (Rs. mn)



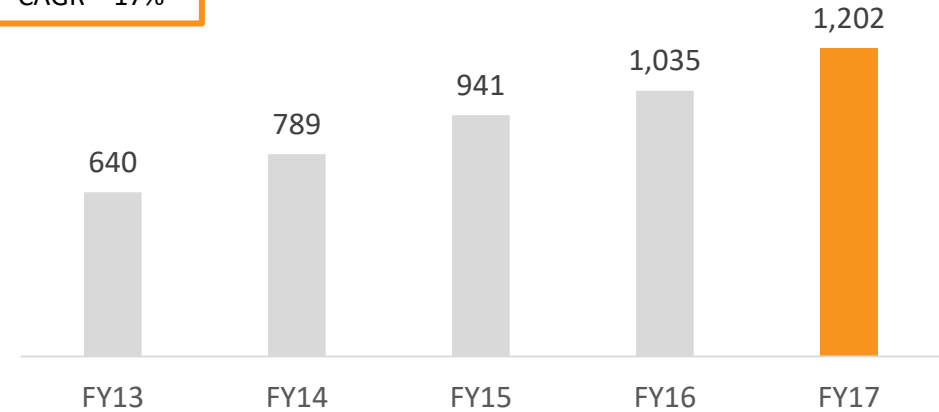
	Q3FY18	Q3FY17	% yoy growth	9MFY18	9MFY17	% yoy growth
Rental Income (Rs. mn)	357	324	10%	1,026	872	18%
Recoveries (CAM and other) (Rs. mn)	207	190	9%	634	565	12%
Total Income (Rs. mn)	564	514	10%	1,660	1,437	16%
EBITDA (Rs. mn)	312	293	7%	926	798	16%
EBITDA Margin (as % of Rental Income)	87%	90%		90%	92%	
Rental Rate (Rs./sft pm)	110	102	8%	106	101	5%
Consumption (Rs. mn)	2,969	2,812	6%	8,211	7,208	14%
Trading Density (Rs./sft pm)	1,340	1,307	2%	1,249	1,241	1%
Trading Occupancy (%)	91%	91%		91%	83%	





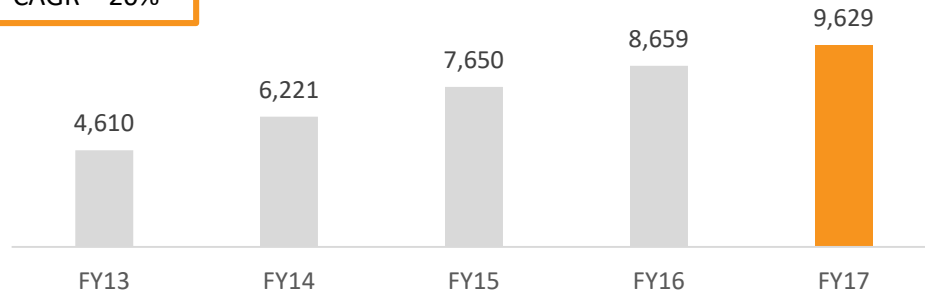
FY13-17
CAGR – 17%

Rental Income (Rs.mn)

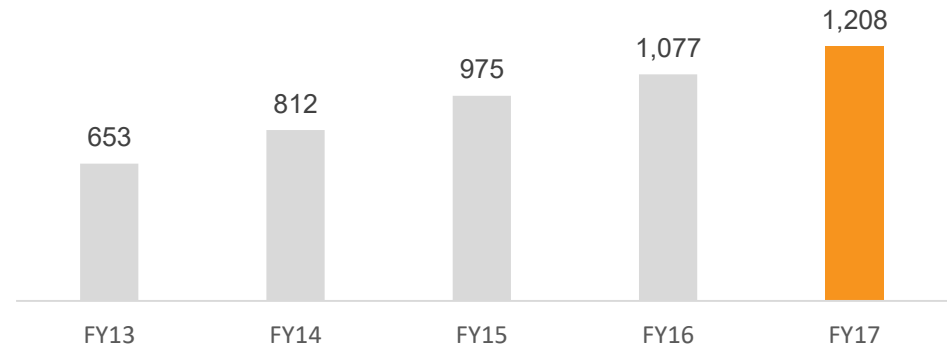


FY13-17
CAGR – 20%

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)



THE CENTRIUM

PHOENIX MARKETCITY

PHOENIX PARAGON PLAZA

ART GUILD HOUSE



“India’s best existing neighbourhood shopping mall 2013-14” awarded by Estate Avenues



“Best Thematic decoration” by Asia Shopping Centre & Mall Awards , awarded by CMO Asia



1.11 Million Sq. Ft.
Total Leasable Area

87%
FY17 Occupancy

317
No of Stores

Rs 6,957 Million
FY17 Consumption

Rs 942 psf pm
FY17 Trading Density

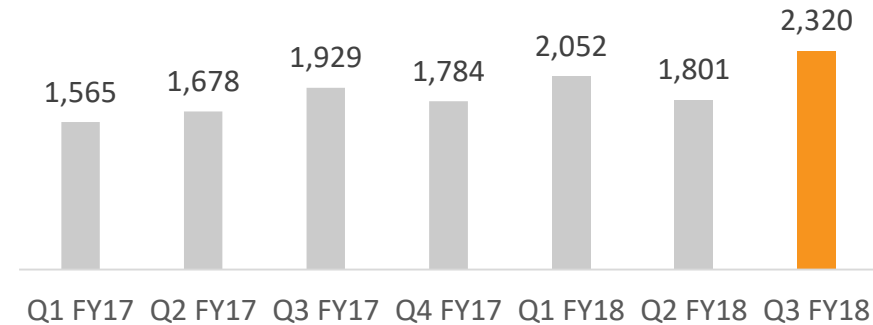
Rs 81 psf pm
FY17 Rental Rate

Rs 926 Million
FY17 Rental Income

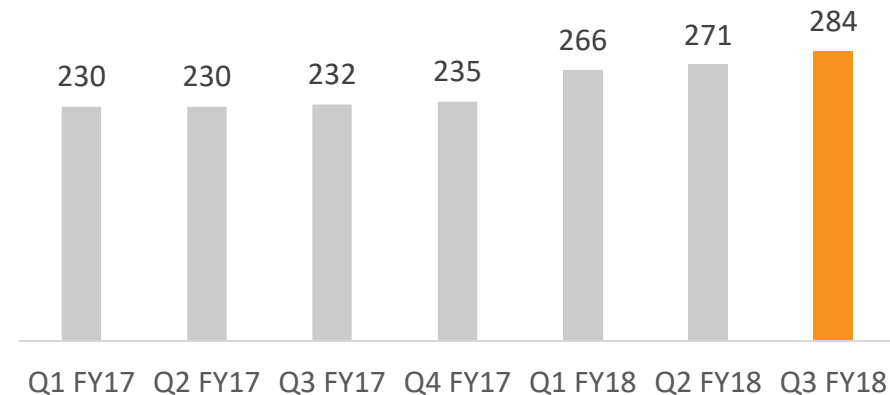


- PMC Kurla continues its successful turnaround story
- Consumption at PMC Kurla was up 19% yoy at Rs. 6,173 mn in 9MFY18 and up 20% at Rs. 2,320 mn in Q3FY18
- Rental Income of Rs. 821 Mn in 9MFY18, up 19% yoy and Rs. 284 Mn in Q3FY18, up 23%
- PMC Mumbai is performing at a consistent Trading Density close to Rs. 1,183 pspm (Rs. 1,059 for 9MFY18)
- Consumption growth has also resulted in improved EBITDA performance at the centre. EBITDA for 9MFY18 was up 27% yoy to Rs. 704 mn

Consumption (Rs. mn)



Rental Income (Rs. mn)



	Q3FY18	Q3FY17	% yoy growth	9MFY18	9MFY17	% yoy growth
Rental Income (Rs. mn)	284	232	23%	821	691	19%
Recoveries (CAM and other) (Rs. mn)	147	175		431	459	
Total Income (Rs. mn)	432	407	6%	1,252	1,150	9%
EBITDA (Rs. mn)	231	253		704	554	27%
EBITDA Margin (as % of Rental Income)	81%	109%		86%	80%	

Rental Rate (Rs./sft pm)	96	82	17%	93	82	13%
Consumption (Rs. mn)	2,320	1,929	20%	6,173	5,173	19%
Trading Density (Rs./sft pm)	1,183	1,032	15%	1,059	943	12%
Trading Occupancy (%)	91%	87%		91%	86%	

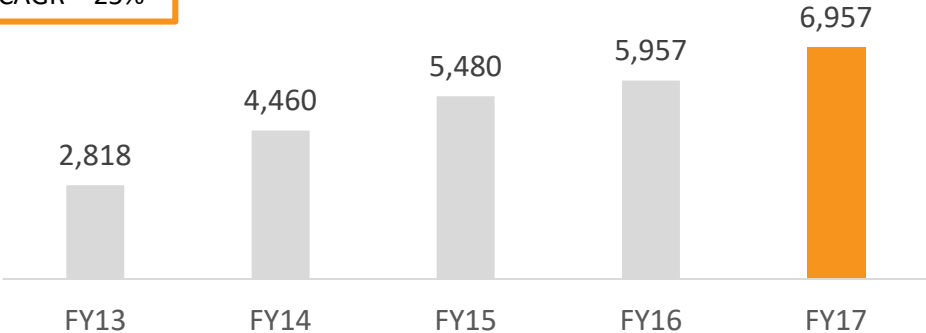
Commercial space at Kurla, Mumbai is now rent generating and shown in the commercial section





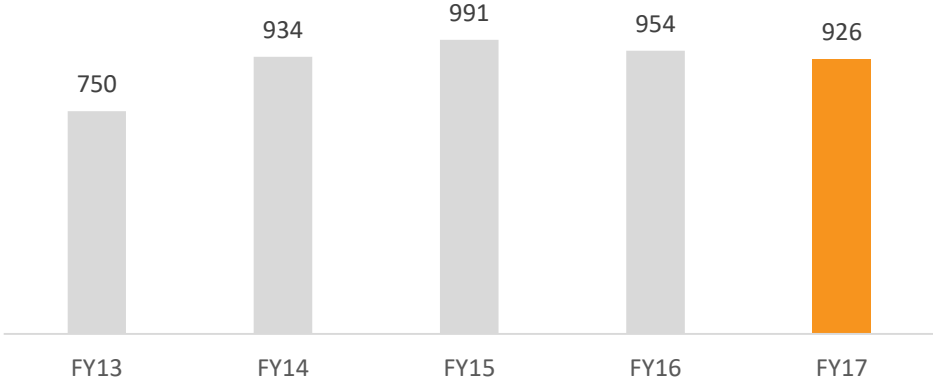
FY13-17
CAGR – 25%

Consumption (Rs.mn)

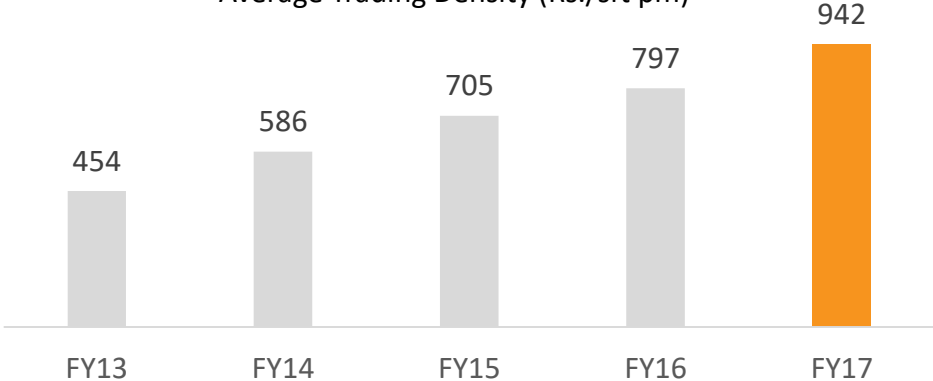



FY13-17
CAGR – 5%

Rental Income (Rs.mn)

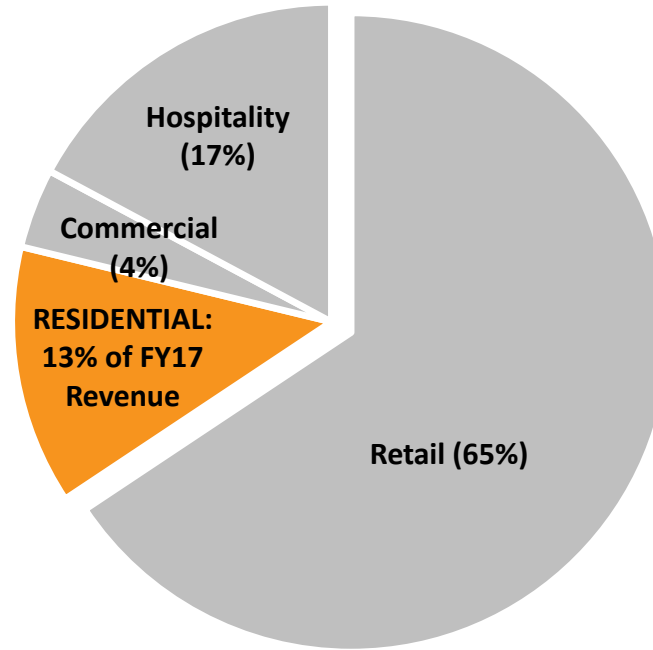


Average Trading Density (Rs./sft pm)



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				

One Bangalore West-Bengaluru



Kessaku - Bengaluru



- Premium and upscale, large-scale residential developments
- Product design, quality and location in or around mixed-use destinations have established the projects as market leaders
- **Expect substantial free cash flows from residential projects in the coming years:**
 - Cash flows from sold inventory sufficient to cover construction cost to complete project
 - Selling prices for the projects more than doubled in the last 5 years (CAGR of 18-20% over the last 5 years) while constructions costs have increased by only c5-10%
 - Residual inventory (both ready and under-construction) at current prices represents significantly higher profit margins
- **Bengaluru (One Bangalore West and Kessaku):** Commenced handover of flats in OBW Towers 1-5; Execution at OBW Tower 6 is progressing well
- **Chennai (The Crest):** Construction completed in Tower A,B and C; Occupation Certificate for the towers received

One Bangalore West and Kessaku



The Crest



Residential portfolio to aid in significant free cash flow generation

Project Name (operational)	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 FY18	Cumulative
One Bangalore West, Bangaluru	2.20	1.48	0.72 ^{##}	1.19	11,546	9,684	10,528	242	9,922
Kessaku, Bengaluru	0.99	0.57	0.42	0.22	3,340	15,183	2,353	86	1,610
The Crest, Chennai	0.94	0.53	0.41	0.43	3,762	8,833	3,446	0	3,513
Total	4.13	2.58	1.55	1.84	18,649	10,145	16,327	328	15,044

^{##} Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched

Key highlights

- Q3 FY18 collections were at Rs. 239 mn

Tower	Saleable Area (msf)	Launched	Sold
Tower 1-5	1.23	1.23	1.06
Tower 6	0.26	0.26	0.13
Tower 7-9	0.72	Not Launched	-
Total	2.20	1.48	1.19

	Q3FY18	Q3FY17	Q2FY18
Saleable Area for 9 Towers (msf)	2.20	2.20	2.20
Cumulative Sale Value (Rs. mn)	11,546	11,198	11,340
Cumulative Sale Volume (msf)	1.19	1.17	1.18
Cumulative Collections (Rs. mn)	10,528	9,507	10,393
Average Realization (Rs./sft)	9,684	9,549	9,627

Project Update

Occupation Certificate (OC) for Towers 1-5 received

Website: www.onebangalorewest.in



	Q3FY18	Q3FY17	Q2FY18
Saleable Area (msf)	0.99	0.99	0.99
Cumulative Sale Value (Rs. mn)	3,340	3,193	3,340
Cumulative Sale Volume (msf)	0.22	0.21	0.22
Cumulative Collections (Rs. mn)	2,353	1,763	2,308
Average Realization (Rs./sft)	15,183	15,378	15,181

Project Update

SORA, NIWA, MIZU, FAIA & ZEFA – RCC works completed. Pergola structural steel work in progress.

Website: www.kessaku.in



Kessaku Elevation



Above Terrace Work in Progress



Kessaku Proposed Elevation



Kessaku Current Elevation

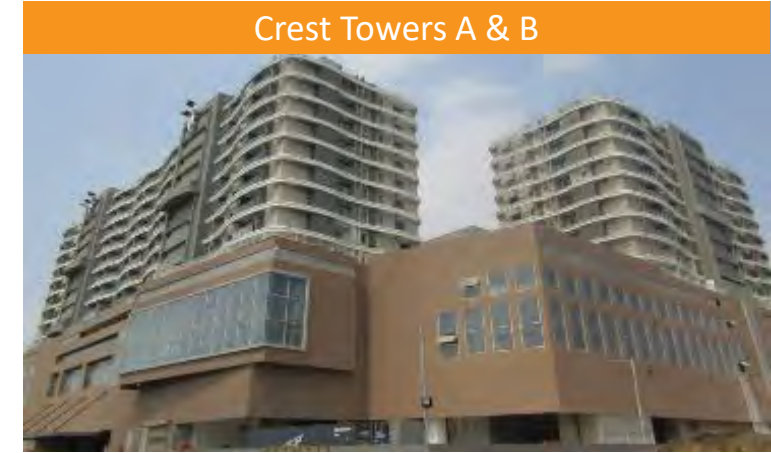


Kessaku Façade Actual



	Q3FY18	Q3FY17	Q2FY18
Saleable Area (msf)	0.53	0.53	0.53
Cumulative Sale Value (Rs. mn)	3,762	3,464	3,636
Cumulative Sale Volume (msf)	0.43	0.40	0.41
Cumulative Collections (Rs. mn)	3,446	3,190	3,387
Average Realization (Rs./sft)	8,833	8,760	8,780

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. Pvt. Ltd.



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>	

Art Guild House - Mumbai



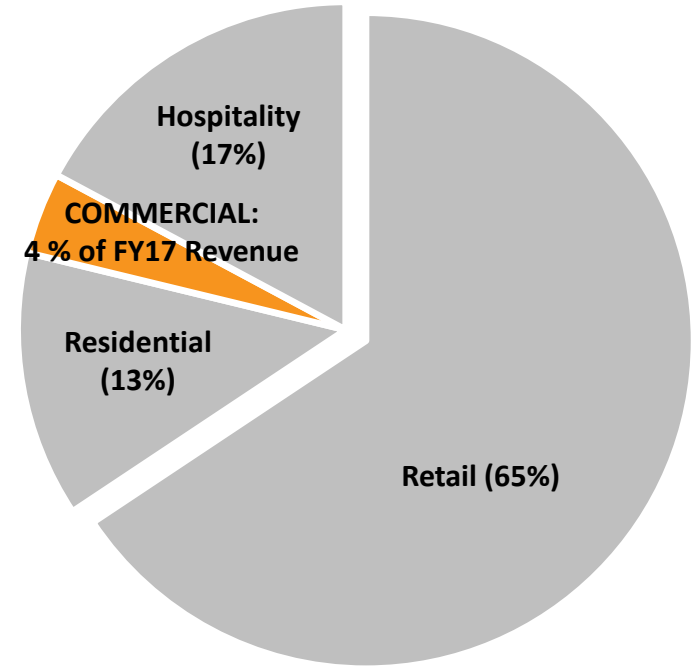
Centrium - Mumbai



East Court - Pune



Phoenix Paragon Plaza - Mumbai



- Own and operate Grade A commercial, rent-generating space of approx. 1 msf in prime locations in Mumbai
- Currently 83% of the available area has been leased to Tier 1 clients – ensures quality catchment and stable rental income
- Commercial centres fit in with our philosophy of an integrated work-life balance and are a great complement to retail centres
- Clear priority to add to the existing commercial portfolio on account of future development of additional available FSI at our malls at Pune, Bangalore, Chennai

Art Guild House, Mumbai



Commercial Portfolio complements Retail Portfolio and adds to our annuity income stream

Project Name	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Phoenix House	0.14	-	0.14	0.13	110 [^]
Centrium	0.28	0.18	0.10 [#]	0.09	91
Art Guild House	0.76	0.21 [@]	0.55 [@]	0.47	94
Phoenix Paragon Plaza	0.24	0.05	0.19	0.12	101
Total	1.42	0.45	0.98	0.81	97

- AGH reported Rental Income of Rs. 162 Mn for 9M FY18
- 85% of available leasable area in AGH has been leased



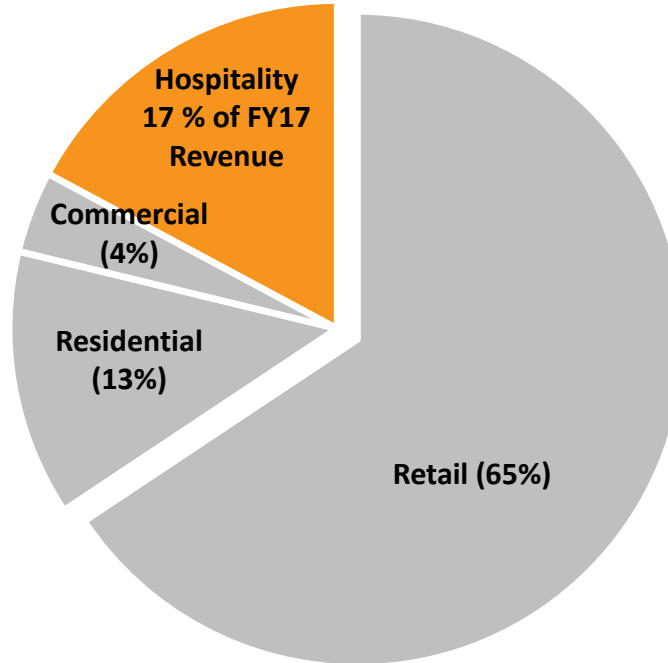
[@]Total Area sold is 0.38 msf out of which PML owns 0.17 msf – this area is also counted in area available for lease

[^]Rental Income from Phoenix House is part of Standalone results [#]Area owned by PML

The St.Regis, Mumbai



Website: <http://www.stregismumbai.com>



Courtyard by Marriott, Agra

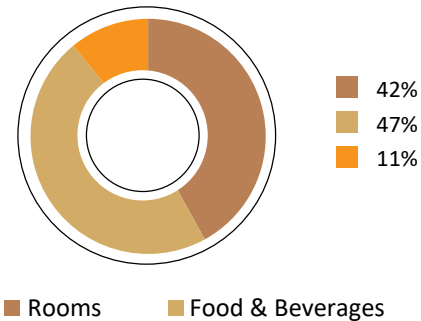


Website: <http://www.marriott.com/hotels/travel/agrcy-courtyard-agra/>

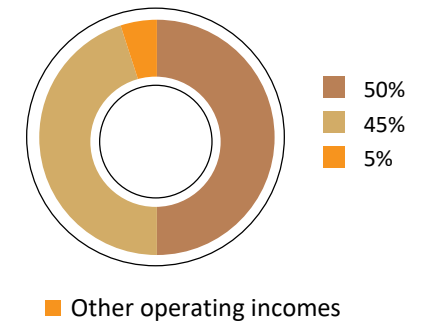
- Own and operate marquee hospitality properties in Mumbai and Agra managed by best-in-class global operator, Marriott
- The St. Regis, Mumbai and Courtyard by Marriott, Agra are established as the best performing hotels in their respective categories
- We expect The St. Regis Mumbai to sustain its strong performance given the limited supply of luxury hotels in South Mumbai and growing demand from business travellers and tourists
- We propose to consolidate ownership at Courtyard by Marriott, Agra and merge asset with Palladium Construction to optimize taxation structure, reduce debt and improve operating efficiencies
- Stable assets with self-sustaining and growing operating cash flows

	ST. REGIS, MUMBAI	COURTYARD BY MARRIOTT, AGRA
Keys	395	193
FY17 Occupancy (%)	72	57
FY17 ARR (₹)	10,594	4,336
FY17 Revenue (₹ million)	2,520	323
Number of Restaurants	10	4
Banqueting Space (sq. ft.)	42,500	23,315

The St. Regis



Courtyard by Marriott



Continuously delighting our patrons with the best in-class service



	The St. Regis, Mumbai	Courtyard by Marriott, Agra
Keys	395	193
Restaurants & Bar	10	4
Occupancy (%)#	76%	73%
Average room rent (Rs. / room night) #	12,217	4,686



The St. Regis, Mumbai

- Q3 FY18 room occupancy at 76% at an ADR of Rs. 12,217
- In Q3 FY18, ARR grew 8% yoy and Total Income grew 11% yoy

Courtyard by Marriott, Agra

- Total Revenue was up 6% yoy driven by higher F&B and Banquet revenue (up 10% yoy)
- Q3 FY18 room occupancy at 73% at with ARR of Rs. 4,686

#For Q3 FY18

Luna Gusta



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
Luna Gusta	European
Luna Nuda	Eclectic Bar
EXO	Night Club
YUUKA by Ting Yen	Modern Japanese
Zenith Party Suite	Private Party Suite
ASILO	Al Fresco Roof Top Bar

Restaurants at Courtyard by Marriott

MoMo Café
MoMo to Go
Anise
MoMo To You

Banquets at Courtyard by Marriott

The Grand Ballroom
Crystal Ballroom
Jasper
Emerald
Amethyst
Jade

Banquets

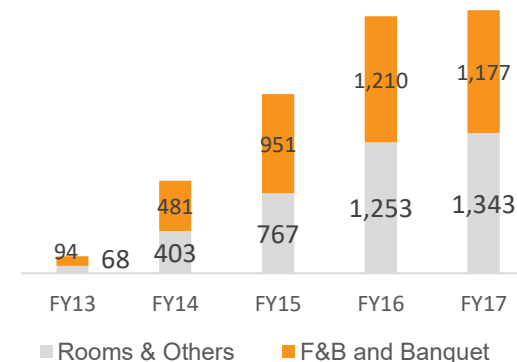


Banquets at The St. Regis (42,500 SQ.FT)

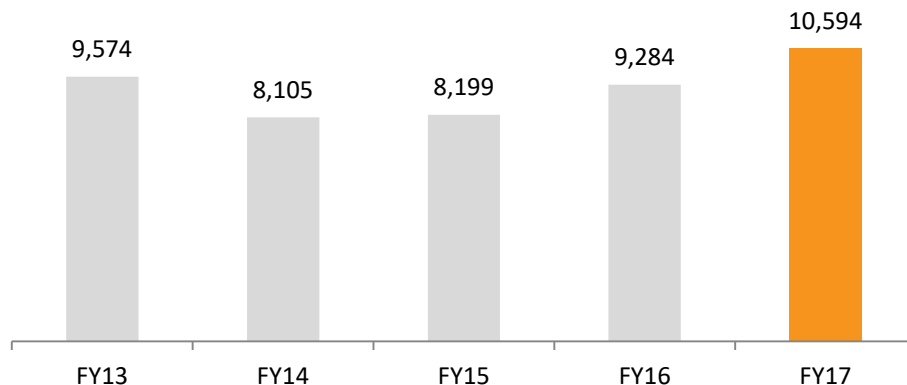
8th Floor Banquets
Banquets I – Pallazzo
Banquets II – Imperial Hall
Banquets III – Alhambra
Grand Hall - Pre-function Area
Grand Cru Salon – Party Room
9th Floor Banquets
Grand Ball Room
Bridal Room
Pre-function Area
Open air panoramic Terrace Garden

47%

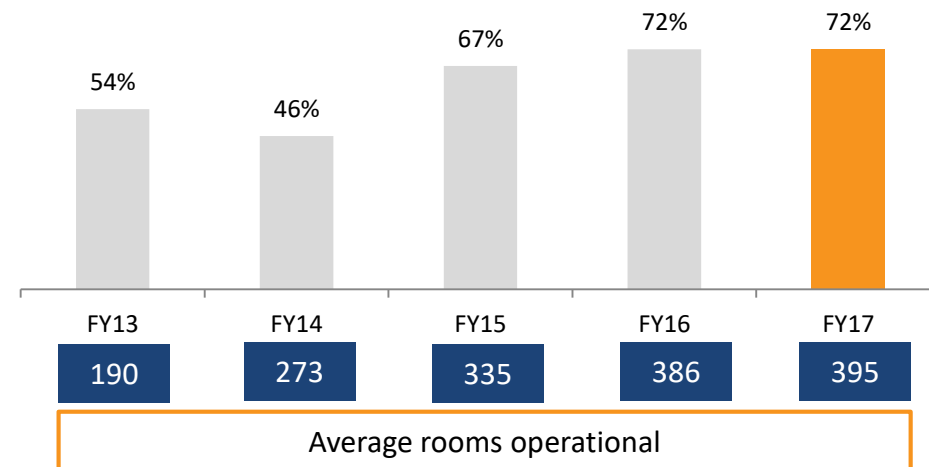
of revenue contributed by F&B and banquets



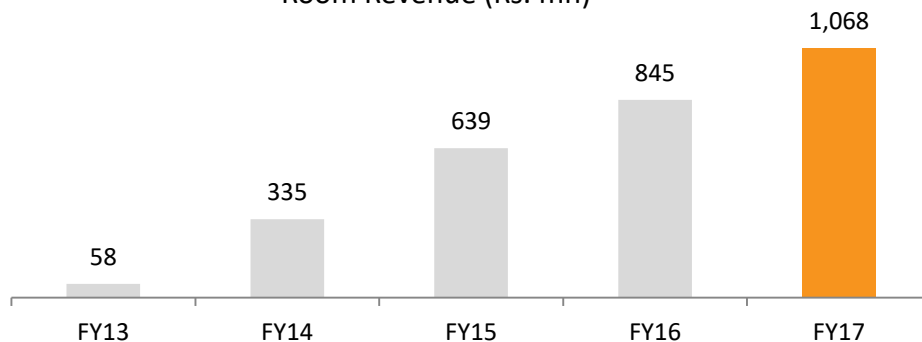
ARR (Rs.)



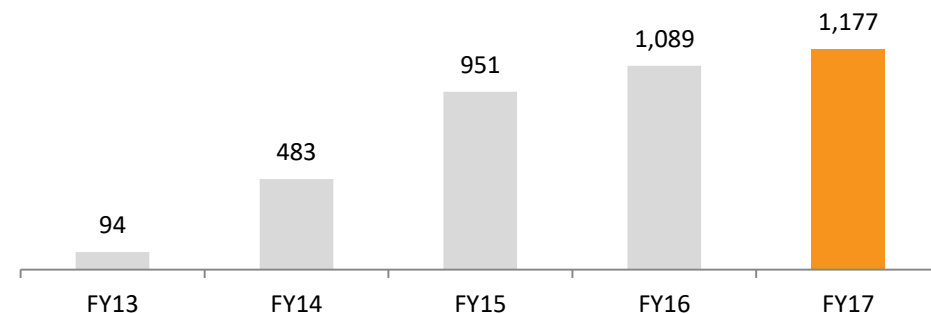
Occupancy (%)



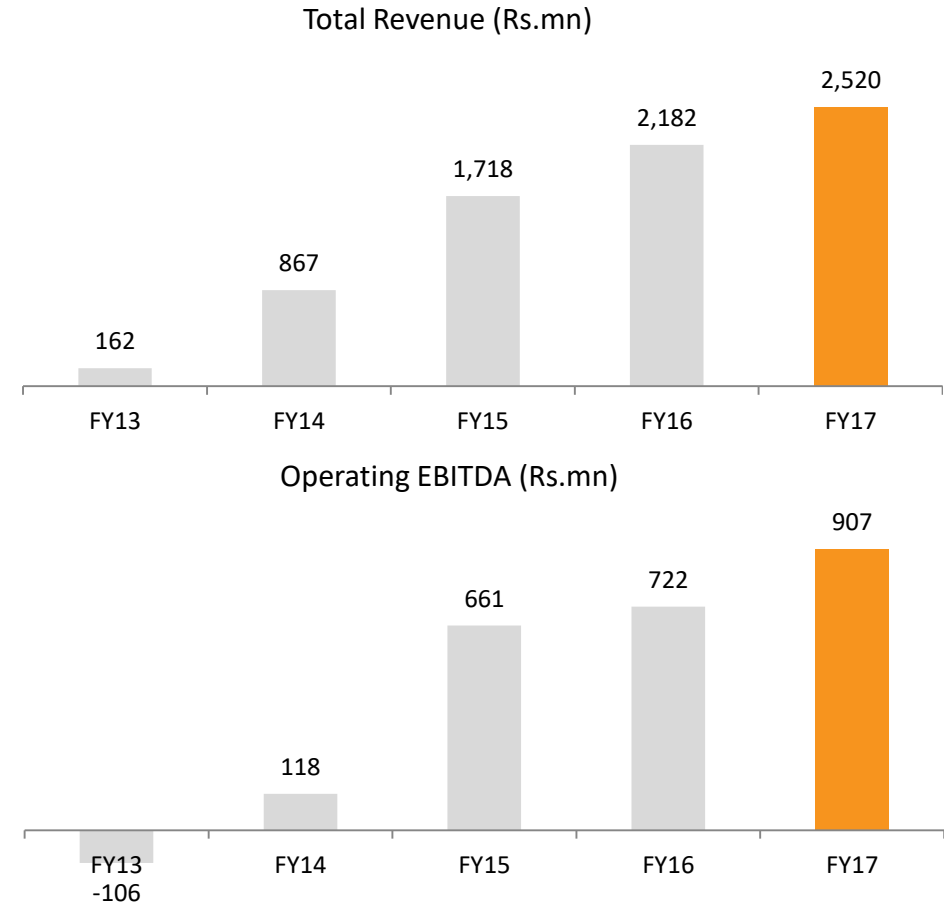
Room Revenue (Rs. mn)



F&B and Banquet Revenue (Rs.)



Living room inside the suite at The St. Regis, Mumbai



	Q3FY18	Q3FY17	% yoy growth	9MFY18	9MFY17	% yoy growth
Revenue from Rooms (Rs. mn)	323	307	5%	869	759	14%
Revenue from F&B and Banqueting (Rs. mn)	357	320	12%	926	848	9%
Other Operating Income (Rs. mn)	87	65	34%	214	184	16%
Total Income (Rs. mn)	767	691	11%	2,008	1,790	12%
Operating EBITDA (Rs. mn)	287	250	14%	717	598	20%
<i>Occupancy (%)</i>	<i>76%</i>	<i>79%</i>		<i>73%</i>	<i>70%</i>	
<i>ARR (Rs.)</i>	<i>12,217</i>	<i>10,666</i>	<i>15%</i>	<i>11,222</i>	<i>10,134</i>	<i>11%</i>



YUUKA by Ting Yen



2014

Times Food & Nightlife Awards

- Seven Kitchens: Winner of Best All Day Restaurant (South Mumbai, Fine Dining)
- By the 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

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

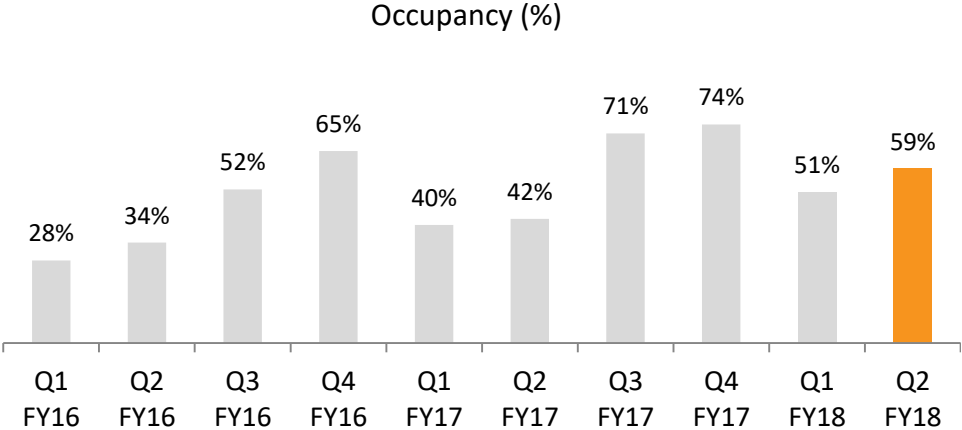
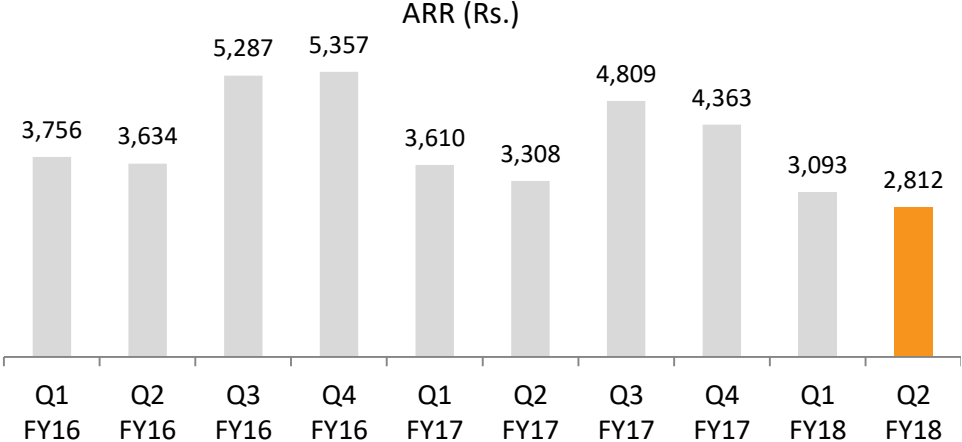
TTJ Award
Jury Choice award, 2016 for Innovative Edge in creating luxury experiences in India

The Sahib Room & Kipling Bar





Entrance Lobby at Courtyard by Marriott, Agra



	Q3FY18	Q3FY17	% yoy growth	9MFY18	9MFY17	% yoy growth
Revenue from Rooms (Rs. mn)	59	59	1%	116	108	7%
Revenue from F&B and Banqueting (Rs. mn)	50	45	10%	116	98	18%
Other Operating Income (Rs.mn)	5	4	29%	13	11	18%
Total Income (Rs. mn)	114	108	6%	245	217	13%
<i>Occupancy (%)</i>	<i>73%</i>	<i>71%</i>		<i>61%</i>	<i>51%</i>	
<i>ARR (Rs.)</i>	<i>4,686</i>	<i>4,809</i>		<i>3,636</i>	<i>4,074</i>	



- 5 Food & Beverage Concepts/ brands rolled out across 10 stores
- 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



Name	Concept	Operational Stores
212 ALL DAY Café & Bar	All Day Café & Bar serving New York inspired comfort food. Well known for our Flat 50% on alcohol everyday between 4-9PM	PMC Mumbai & PMC Pune
212 All Good	One-of its kind café & bar with a focus on food & drinks that are good for your gut and free of preservatives and refined food.	HSP
Bar Bar	India's first bar with wholesale pricing. We play on the 'Economies of Scale' and are a favorite amongst large groups.	PMC Mumbai, PMC Pune & PMC Bangalore
SHIZUSAN Southeast Asian Shop House & Bar	Southeast Asian eatery inspired by a Shop house serving street and home-style food and Asian cocktails	HSP, PMC Pune & Bangalore
212 Junior	New atrium café that is kid friendly and allows adults to enjoy free time / get respite between shopping / visit to the Mall.	PMC Pune



Investment Rationale

- Rational Capital Deployment and Improving outlook for free cash flows

Value Accretive Stake Acquisitions in FY18 mark the completion of minority buyouts

Subsidiary	Stake Purchased (%)	Amount paid for stake purchase (Rs. mn)	Previous Stake (%)	Effective Current Stake
Vamona	13.41%	1,135	86.59%	100%
Offbeat	16.41%	911	83.59%	100%
Alliance	38.26%	254	36.74%	100%*
Classic Mall	1.81%	249	48.19%	50%
Graceworks	22.67%	100	77.33% ⁺	100% ⁺
Total		2,650		

* The Phoenix Mills Ltd. And its group entity, Phoenix Hospitality Company Pvt. Ltd., together own 100% of Alliance. PML effectively owns 75% and Promoters own the balance 25% stake in Alliance.

⁺ The Phoenix Mills Ltd. And its group entity, Phoenix Hospitality Company Pvt. Ltd., together own 100% of Graceworks. PML effectively owns 66.69% and Promoters own the balance 33.31% in Graceworks.

Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, it's income from operations and expenses (including taxes) have not been consolidated in PML's results

PML's shareholding in subsidiaries – Progressive Stake Acquisitions

Subsidiary	Development Name	2010	Dec 2017
Offbeat Developers	Phoenix MarketCity, Mumbai	24%	100%
Vamona Developers	Phoenix MarketCity, Pune	59%	100%
Classic Mall	Phoenix MarketCity, Chennai	31%	50%
Gangetic Hotels	Courtyard by Marriott, Agra	21%	100%
Pallazzo Hotels	The St. Regis, Mumbai	53%	73%
Alliance	Fountainhead, Pune	58%	100%^
Classic Housing	Crest A, B	34%	50%
Island Star	Phoenix MarketCity, Bangalore	28%	70%*
Palladium Construction	One Bangalore West & Kessaku	70%	100%^
Big Apple Real Estate (BARE)	Phoenix United – Lucknow, Bareilly	73%	100%
Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	44%	67%^

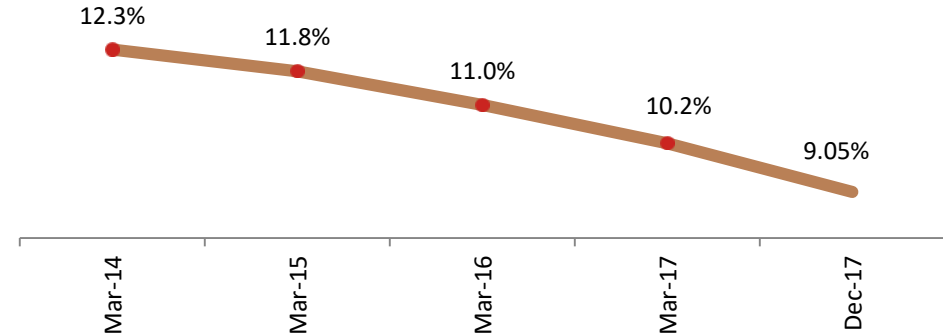
- Owned 100% equity stake till March 2017; effective April 2017, Island Star is now a part of the platform with CPPIB
- Includes shareholding of PML and PHCPL^

Rational capital deployment to acquire majority stakes in operating assets

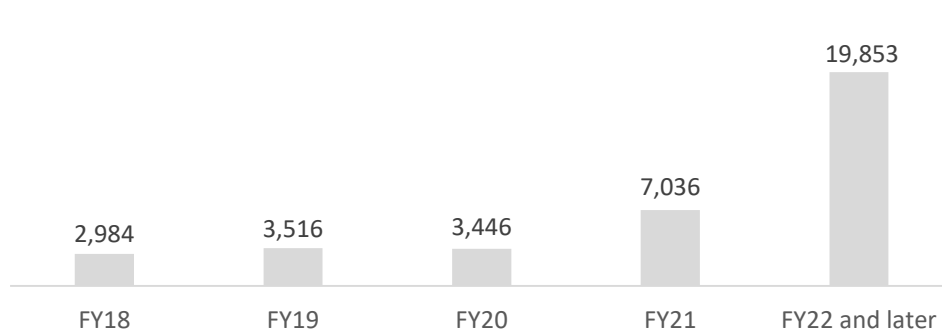
Note: PML owns 50.0% of CMD CPL and CMD CPL has been classified as an Associate of the Company effective 31 March 2017. Hence, its income from operations and expenses (including taxes) have not been consolidated in PML's results

- Cost of debt down over 200 bps in 17 months
- FY17 interest coverage ratio at approx. 2x for the group with retail assets comfortably ahead
- HSP at interest coverage of 3.2x; PMC Chennai: 3.7x; PMC Bangalore: 2.9x; PMC Pune: 2.4x
- Chennai CMBS rated at AA+; PML bank loan rated at A+; ISML bank loan rated at A-
- Issued Commercial Papers for Rs. 750 mn at the rate of 7.2%
- Cost of debt at Jan'18 end stands at 8.99%

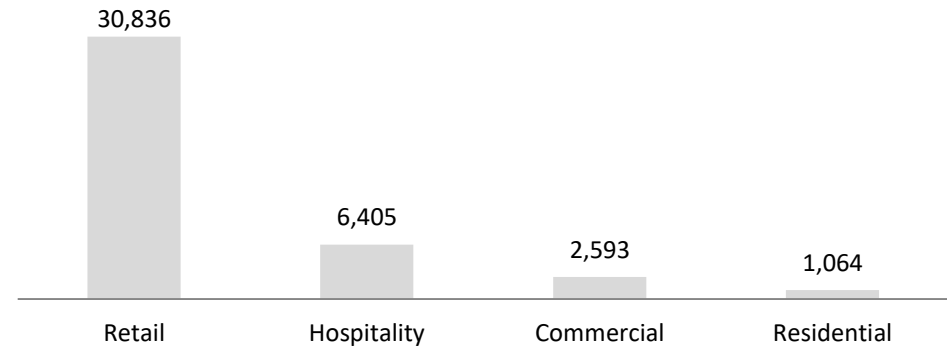
Effective cost of debt (%) has been trending down



Debt Maturity (in INR mn)



Q3 FY18 Gross Debt breakup (in INR mn)



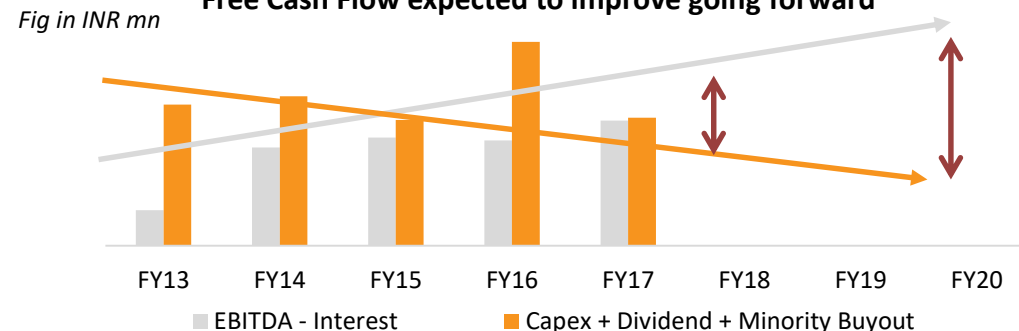
76% of debt in retail-led SPVs – refinancing of debt at lower rates to improve cash flows

- Operational cash flow, defined as EBITDA minus interest expense, has significantly increased in recent years on account of:
 - Increase in EBITDA driven by rising retail income, improving hospitality performance, and
 - Interest costs staying range-bound owing to rationalization of borrowing costs
 - Monetization of residential inventory will further boost cash flows going forward
- PML has progressively spent approx. Rs. 1,350 cr over FY13-September 2017 for accretive stake buybacks across SPVs.
- With the buyout completed in September 2017, free cash flow (i.e. operational cash flow post capex and dividend payout) is expected to increase significantly
- Prudent deployment of higher free cash flow will generate sustainable shareholder value

Bridging gap between sources and requirement of funds

Fig in INR mn	FY13	FY14	FY15	FY16	FY17
EBITDA	2,631	6,784	7,620	7,869	8,469
Less: Interest	1,430	3,450	3,956	4,305	4,230
Source of funds	1,201	3,334	3,664	3,564	4,239
Capex	4,447	1,551	1,200	3,802	1,858
Minority Buy out	-	3,145	2,689	2,390	2,400
Dividend	335	371	371	721 [^]	86
Use of funds	4,782	5,067	4,260	6,913	4,344

Free Cash Flow expected to improve going forward



With minority buyout completed by Sep 2017, free cash flow is expected to increase in future

Company Overview
Investment Rationale
Financial Results
Annexure

(Rs. mn)	Q3 FY18	Q3 FY17	9M FY18	9M FY17	% yoy growth
Income from operations	1,001	1,000	2,928	2,840	
EBITDA	619	668	1,878	1,935	
EBITDA Margin^ (%)	62%	67%	64%	68%	
Profit Before Tax and exceptional item	371	354	1,494	1,531	
Profit after tax & before comprehensive income	292	57	1,234	968	28%
Diluted EPS (Rs.)	1.90	0.37	8.04	6.32	27%

^EBITDA Margin as a percent of Rental Income

(Rs. mn)	Q3 FY18	Q3 FY17	9M FY18	9M FY17
Income from operations	4,166	4,367	11,831	13,702
Retail	2,719	3,075	7,897	8,878
Residential	311	388	1,032	2,130
Commercial**	173**	42	430**	523
Hospitality & Others	964	863	2,471	2,172
EBITDA	2,067	2,137	5,612	6,473
<i>EBITDA Margin (%)</i>	<i>50%</i>	<i>49%</i>	<i>47%</i>	<i>47%</i>
Profit after tax	588	630	1,163	1,388
PAT after minority interest & before other comprehensive income	652	445	1,496	1,419
PAT after minority interest & after other comprehensive income	1,388	377	2,756	1,340
Diluted EPS (Rs.)	4.25	2.91	9.75	9.27

Note to P&L

- Classic Mall Development Company Private Limited (CMD CPL), which owns and operates the retail mall known as Phoenix Marketcity, Chennai, has ceased to be the Company's subsidiary effective 31st March, 2017 and has since been re-classified as an associate of the Company.
- Pursuant to the said re-classification, the income from operations (Rs. 1,770 mn for 9MFY18 and Rs. 584 mn for Q3FY18) as well as expenses including taxes (Rs. 1,102 mn for 9MFY18 and Rs. 355 mn for Q3FY18) of CMD CPL have not been consolidated for the periods

** From Q1 FY18, Commercial Income refers to income earned from rent-generating leased area in the Commercial portfolio; revenue recognition for area sold in Commercial portfolio was completed in FY17

Proforma adjustment of Q3 & 9M FY18 results for the change in treatment for Classic Mall

- For like-to-like comparison with the prior year period, we have adjusting reported 9M results and for the sake of illustration, present proforma results assuming consolidation of CMDCPL results for 9M.
- This illustrates that Proforma 9M FY18 EBITDA came in at Rs. 6,740 mn, up 4% yoy for 9M FY18
- There is no change in 9M FY18 PAT after minority interest and before other comprehensive income as a result of this illustration.

(Rs. mn)	Reported Q3 FY18	Proforma Q3 FY18 Results	Reported 9M FY18 Results	Proforma 9M FY18 results
Income from operations	4,166	4,713	11,831	13,533
EBITDA	2,067	2,432	5,612	6,740
<i>EBITDA Margin (%)</i>	<i>50%</i>	<i>52%</i>	<i>47%</i>	<i>50%</i>
PAT after minority interest & before other comprehensive income	652	652	1,496	1,496

9M FY18 results reflect strong performance led by the non-residential portfolio

- We have witnessed strong performance from our retail, commercial and hospitality portfolios in 9M FY18
 - Revenue recognition from residential portfolio was strong in 9M FY17 due to first-time contribution from Kessaku
 - This impacts yoy comparison for reported results in 9M FY18
 - In 9M FY18, Palladium Construction reported revenue of 1,038 mn and PAT after minority interest and before OCI of Rs. 136 mn compared to corresponding figures of Rs. 1,926 mn and Rs. 375 mn respectively in 9M FY17
- In the table below, we provide adjusted 9M FY18 results to demonstrate the performance from the non-residential portfolio..
 - We adjust reported 9M FY18 results by removing the residential portfolio results and assuming consolidation of CMDCPL results
 - This provides a like-for-like comparison with results for the prior year period for the non-residential portfolio
 - Income from operations from non-residential portfolio comes in at Rs. 12,495 mn, up 6% yoy
 - 9M FY18 PAT after minority interest and before other comprehensive income comes in at Rs. 1,360 mn, up 30% yoy

(Rs. mn)	Adjusted Q3 FY18	Adjusted Q3 FY17	Adjusted 9M FY18	Adjusted 9M FY17
Income from operations from retail, commercial and hospitality businesses	4,391	4,029	12,495	11,776
PAT after minority interest & before other comprehensive income	635	390	1,360	1,044

Asset Type	SPV	Asset Name	PML Ownership	Q3 FY18 Debt (Rs. mn)
Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	100%	8,078
	Classic Mall Development	Phoenix MarketCity, Chennai	50%	4,891
		The Crest C		
	Vamona Developers	Phoenix MarketCity, Pune	100%	5,968
		East Court		
	Island Star Mall Developers	Phoenix MarketCity, Bangalore	70%	4,227
	Offbeat Developers	Phoenix MarketCity, Mumbai	100%	6,701
		Art Guild House		
		Centrium		
	Blackwood Developers	Phoenix United, Bareilly	100%	1,582
UPAL Developers	Phoenix United, Lucknow	100%	902	
Graceworks Realty & Leisure	Phoenix Paragon Plaza	67%	1,079	
Palladium Constructions	One Bangalore West & Kessaku (Residential) Courtyard by Marriott, Agra (Hotel)*	80%	1,714	
Hotel	Pallazzo Hotels & Leisure	The St. Regis, Mumbai	73%	5,755
Total				40,898

*Merger of Gangetic Hotels to Palladium Construction approved in October 2017 – Debt of Gangetic Hotels transferred to Palladium Constructions

Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, its income from operations, expenses (including taxes) and borrowings have not been consolidated in PML's results.

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Mr. Ashok Kumar Ruia, CMD

- Graduate from Cambridge , been on the Board since 1963. He has vast experience in managing the Company's affairs
- Active role in the textile industry, serving as a committee member of the Mill Owners' Association, Mumbai for several years



Mr. Amit Kumar Dabriwala, Independent Director

- Graduated from the Calcutta University, Promoter Director of United Credit Securities Limited, a member of the National Stock Exchange
- Also involved in real estate development, leasing and hire purchase.



Mr. Atul Ruia, Jt. Managing Director

- Graduate from the University of Pennsylvania and Business Management from the Wharton School of Finance
- Joined the Board of PML in 1996 and is instrumental behind the development of High Street Phoenix,



Mr. Amit Dalal, Independent Director

- Bachelor's in Commerce from the University of Mumbai and MBA from the University of Massachusetts
- Executive Director of Investments at Tata Investment Corporation Ltd since January 1, 2010.



Mr. Shishir Shrivastava, Jt. Managing Director

- Graduated from IHM, Bengaluru, associated with the Phoenix Group since 2000
- Instrumental in shaping up HSP to its current reputation, drive strategy and oversee several critical functions of the Company



Mr. Sivaramakrishnan Iyer, Independent Director

- Qualified Chartered Accountant and partner of Patel Rajeev Siva & Associates
- His firm specializes in corporate finance, mergers and amalgamations and capital structuring for new projects



Mr. Pradumna Kanodia, Director – Finance

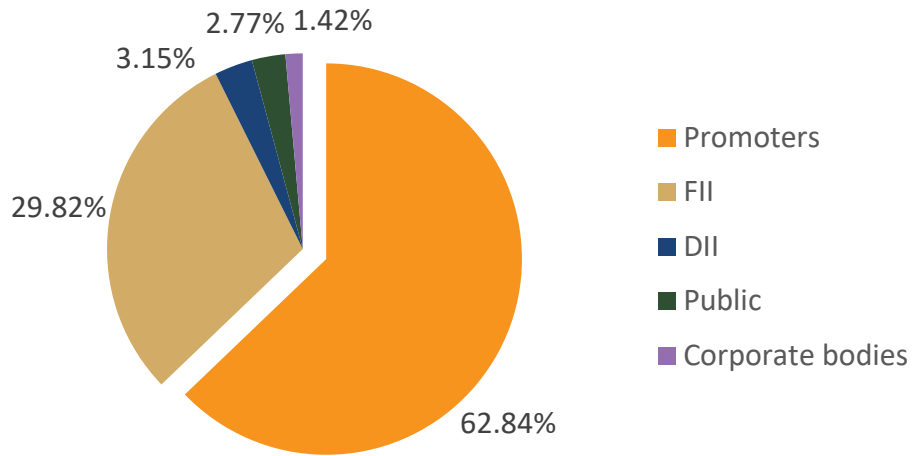
- Qualified Chartered Accountant and Company Secretary, over 27 years of experience in corporate management, finance and commercial matters
- Heads the finance and accounts teams and plays a key role in fund raising



Ms. Shweta Vyas, Independent Director

- Bachelor's in commerce from the University of Mumbai and PG diploma in business management from the K.J. Somaiya Institute
- AVP at Barclays, worked in Standard Chartered Wholesale Banking

Shareholding Pattern



Key Institutional Investors	% Shareholding
Nordea Bank	11.10%
Fidelity Investment Trust	4.46%
Schroder	2.37%
Van Eck	1.36%
Reliance Capital	1.31%
Mondrian	1.13%



For more information on the Company,
its projects and services please log on to
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