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August 22, 2016

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Sub: Transcripts of Earnings Conference Call held on Friday, August 12, 2016

Dear Sir(s),

This is further to our letter dated August 6, 2016, regarding invitation for earnings conference call organized by the Company on August 12, 2016. In this regard, we are enclosing herewith transcripts of the aforesaid conference call for your reference.

We request you to kindly take the same on record.

Regards,

For **The Phoenix Mills Limited**

Company Secretary

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The Phoenix Mills Limited
Q1 FY 2017 Conference Call
August 12, 2016

Moderator: Ladies and Gentlemen, good afternoon and welcome to the Phoenix Mills Limited Q1 FY 2017 Results Conference Call. The management will be represented by Mr. Shishir Shrivastava -- Joint Managing Director; and Mr. Pradumna Kanodia -- Director (Finance) and Group CFO. As a reminder, all participants' lines will be in the listen only mode. And there will be an opportunity for you ask questions after the presentation concludes. Should you need assistance during this conference please signal an operator by pressing "*" and then "0" on your touchtone phone. I now hand the conference over to, Mr. Shishir Shrivastava. Thank you and over to you, sir!

Shishir Shrivastava: Good afternoon ladies and gentlemen and thank you for participating in the Phoenix Mills Limited conference call to discuss the first quarter results of financial year 2017.

We reported a consolidated income from operations of Rs. 4,424 million for the quarter ended June 2016 which was up 12% year-on-year. Retail income from malls remains strong at Rs. 2,878 million with a year-on-year growth of 5%. Income from residential sales have also increased by 67% year-on-year to Rs. 544 million for the first quarter. There was a 34% year-on-year growth in hotel revenues of Rs. 623 million in the three months ending June 2016. We reported a consolidated EBITDA of Rs. 2,023 million, up 12% year-on-year at a margin of 46% and PAT after minority interest and other comprehensive income of Rs. 477 million for the first quarter 2017 which was a growth of 34% year-on-year.

Retail consumption at our malls for the three months ending June 2016 was Rs. 13.6 billion, up 7% year-on-year while total rental income from our malls came in at Rs. 1.8 billion, up 5% year-on-year. Our retail assets continue to consolidate their position as being the number one mall in the market they operate. Trading occupancies at High Street Phoenix and Market City Malls range between 80% to 93% whereas the leased occupancy across all of these assets is upwards of 95% with large amount of area that are currently under fit out expected to become operational in the coming months.

We are happy to share that H&M's Flagship store in Mumbai is opening tomorrow that is 13th August at High Street Phoenix, Lower Parel which will be shortly followed by the second H&M store in the city opening on 25th August at Phoenix Market City, Mumbai.

Moving on to mall specific updates. At High Street Phoenix and Palladium the rental income grew at 7% year-on-year to Rs. 674 million at an average rental rate of Rs. 302 per square feet per month. Consumption at the mall was high at Rs. 3,781 million with a trading density for this quarter at Rs. 2,819 per square feet per month up 11% year-on-year.

At Phoenix Market City Chennai, we achieved 8% year-on-year growth in consumption to Rs. 2,845 million at a trading density of Rs. 1,603 per square feet per month for the quarter ending June 2016 and rental income grew 8% year-on-year and we achieved a rate of Rs. 118 per square feet per month for this quarter.

At Phoenix Market City Bengaluru, we saw a year-on-year consumption growth of 16% to Rs. 2,332 million and trading density of Rs. 1,350 per square feet per month. Rental income grew at 11% year-on-year and rate per square feet per month was 98 for the three months ending June 2016.

At Phoenix Market City Pune, we saw a year-on-year consumption growth of 4% to Rs. 2,208 million despite year-on-year occupancies being lower by 5 percentage points, trading density was at Rs. 1,190 per square feet per month and rental rate per square feet per month was Rs. 95 in the three months ending June 2016.

Our endeavor to improve the experience of the consumers at Phoenix Market City Mumbai, have started to show results. In the first quarter we achieved a 13% year-on-year growth in consumption of Rs. 1,565 million and the trading density of Rs. 884 per square feet per month which was up 20% year-on-year while the EBITDA came in at Rs. 167 million which was 22% up year-on-year.

Moving on to our development portfolio, We have now received the occupation certificate for Tower I, Tower II and Tower III of One Bangalore West and will begin the handover of these apartments very soon. Construction of Tower VI is going on at a steady pace. The Phoenix One, the Club House at One Bangalore West is also ready and the residents will be able to enjoy amenities from the very onset. Kessaku, our Luxury development in Bangalore with larger spaces offering the consumers the fine art of Bungalow living with a convenience of gated community. The construction progress at Kessaku is as per schedule and construction for all the five towers has reached above the 16th floor.

Construction of Art Guild House, the premium commercial development part of the mixed used complex at Kurla in Mumbai is now complete. We have received the occupation certificate and have started handling the spaces for fit outs of the leased and sold units.

Moving on to the hotels business, our hotels are performing well and have established themselves in the market they operate. The St.Regis, Mumbai has been doing well consistently. In the quarter ending June the room revenues came in at Rs. 214 million which was up 34% year-on-year with the total income up at 18% year-on-year. ARRs remain strong at Rs. 9,957 for the first quarter, up 19% year-on-year. Courtyard by Marriott, Agra saw room revenues at

Rs. 25 million which was up 37% year-on-year while food and beverage and banquet revenue was Rs. 27 million which was 24% year-on-year. Average occupancy for three months ending June was 40% with an ARR of Rs. 3,610.

With this, I conclude my discussion and we would be happy to take any questions that you may have. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask any question, may press '0' and '1' on their touchtone phone. If you wish to remove yourself from the question queue you may press '*' and '2'. Participants are requested to use only handset while asking a question. We will wait for the moment while the question queue assembles. Participants who wish to ask a question may press '*' and '1' on their touchtone phone. We have our first question from the line of Abhishek Anand from JM Financial. Please go ahead.

Abhishek Anand: My first query is sir, with respect to St.Regis, clearly ARRs have improved significantly but if I am looking at operating profit I am hardly seeing any operating leverage playing out, especially given the fact that I think in terms of ARRs ideally we should be expecting a lot of fixed cost in a hotel business. So could you explain by the top-line grew by 2018 and as well as the operating profits grew by 2018, just trying to understand the cost dynamics.

Varun Parwal: I think if you see our total income from the hotel was up 18% and the operating margin also moved up in line with the increase in the total income. Your observation on the ARR is relevant but at the same time you have to note that St Regis is a luxury brand. This is the first year of the hotel operations and the changes that we have made in terms of upgrade in the guest experience and the supplies at the hotel have impacted the margins a bit. But overall I think year-on-year you will see an improvement in the margins going forward and the growth is already reflecting in the operating EBITDA.

Pradumna Kanodia: Also the fact that last year the same quarter there was no St. Regis, it was still working as a Palladium and it only moved on in the subsequent period. So, the management fees etc. that gets paid out to the operators were also not factored in which impacts the margins slightly but yes, as Varun said let us wait for one more year before you are able to compare and see how things move.

Abhishek Anand: Sure. Sir, secondly I was just trying to reconcile the non-controlling part of our P&L so, is my understanding correct this time we have added back roughly Rs. 5 crores rather in 1Q FY 2016 based on our IndAS accounting reconciliation we have added back roughly Rs. 15 crores as a non-controlling loss whereas if we look back in the P&L reported we are getting Rs. 5 crores so, is the reconciliation because of that Rs. 10 crores which was not consolidated last year so, if I am looking at iGAAP statement we had a Rs. 10 crores of minority interest. So, it is the addition of these two is how I should look at it or there are some other components as well to the reconciliation?

Pradumna Kanodia: No, so the reconciliation when we look at it for Q1 of last year that number of the current stated number is Rs. 5.3 crores and the current quarter it is at Rs. 12.42 cr so, there is no way we can reconcile the two between these numbers. But if you look at the second page where we have given the reconciliation as far as the IndAS is concerned, you would see that the number is at Rs. 15.35 cr. So now, the gap between Rs. 15.35 cr and number which is currently there at Rs. 5.30 cr that is the gap that you talking about. So, largely what has happened is that the differences on account of certain changes if you look at the shareholding in Pallazzio was largely in the hands of Phoenix Mills from the equity point of view but there were convertible instruments which were issued to the other shareholders which is the reason why our effective stake is at 58.5 percent as compared to the 100% that we were accounting for it earlier. So that is the biggest impact that you would see as far as the minority interest part is concerned and how this number has moved in the current year is that there are other companies in which we have consolidated our shareholding as a result of which what was the shareholding last year in the same quarter has increased. I can remember few cases distinctly: one being the Bangalore mall & the others being Mumbai mall and also Pune mall. So in these three cases, increase in our shareholding has allowed us to reduce the minority stake there so that the number has got impacted. So from that point of view it is largely on account of two reasons one is the convertible instrument at Pallazzio and the other being the increased stake that we have acquired over the last 12 months which is different from what it was in the first quarter of last year.

Abhishek Anand: Correct, that is helpful actually. Thirdly, I am just trying to understand the strategy at mall level. As we see few malls consumption wise we are in high single-digit or in couple of double-digit so, I am just trying to understand your strategy on a mall as it matures. Do we keep on holding the mall or we start looking at investors so that we can unlock capital from that particular asset and invest in some other growing market. So, just trying to understand the strategy of the group here.

Pradumna Kanodia: Well there are three questions within your larger question, but if you look at individual assets clearly the growth momentum across all the centers continue to get reflected. I think even Kurla has now started improving and the growth is in the high double-digit. You also would be aware that a lot of area is coming up for renewals across all our market cities. I think in the current fiscal year Pune has already seen some impact of that Bangalore will see a significant impact and next year Chennai will see the larger impact in terms of the areas which will get repriced and how those numbers will start looking at. So from a consumption and from a rental growth point of view I think none of our assets have reached a state of maturity where the growth becomes single-digit growth and then we need to evaluate the other thoughts that you mentioned in your question. Thirdly, about the fact that you want to look at other investors or when do you monetize it, etc. I think the growth will continue whether it is in the Market Cities or High Street Phoenix. High Street Phoenix itself which is more than a 10 year old asset still grows by almost low double-digits and there itself the numbers are looking very exciting. So keeping that apart, the rest of the MarketCities will continue to grow at much higher speed because they are relatively new they come from a lower base so, they would continue to exhibit growth which would be 15%-18%-20% for the next three to five years time. So, in that context clearly there is no need or no merit in us looking at prospective investor from a divestment or from that point of view.

Moderator: We have our next question from the line of Abhinav Sinha from CLASA. Please go ahead.

Abhinav Sinha: I wanted to have clarity on couple of points here. So firstly, in your presentation you have mentioned the quarter end occupancies. Is it fair to assume that this will be the occupancy for Q2 or this will be operational at a later date?

Shishir Shrivastava: The occupancy is going to move up only, if you look at it what we have shown is the quarter end occupancy which is the trading occupancy and then there is a leased occupancy. So the gap for example in High Street Phoenix is 7% that is area leased but not trading because it may be under fit out, this may be a end of tenure of a contract, or stores going to change. We may move even mid contract or we may relocate some stores. So the area leased is certainly high what you see. Leased occupancy reflects the area which is not trading because of being under fit out. So, in the next two quarters you should move closer to the leased occupancy. In Bangalore you should be closer to the leased occupancy in the next few months I would say. We will be closer to 96%, 95% in Chennai and 95% in Pune.

Abhinav Sinha: And when we talk about average rentals, it corresponds the trading occupancy or say leased occupancy?

Shishir Shrivastava: No, trading occupancy.

Abhinav Sinha: Okay. So the newer stores which are coming say in Bangalore and Pune at higher rentals that will fully reflect in a couple of more quarters?

Shishir Shrivastava: Yes, In a couple more months I would say.

Abhinav Sinha: And sir, secondly on the balance sheet Q-o-Q there has been a debt reduction of about Rs. 100 crores so, has the stake purchase program now completed?

Pradumna Kanodia: Yeah, all the committed payments have been made and as of now all the acquisitions that we had started off have been completed so, from that point of view there are no further obligation that stand as on date. Some of the debt numbers that you mention in terms of reduction have been gradual reduction in debt during normal course of business. Also there are some undrawn limits which are there which can be tapped as and when we need so, you may not have seen those numbers, you will see that kind of difference happening on quarter-on-quarter basis. So it does not mean that we have done a fresh borrowing. But some of the current account ODs that we have over draft facilities will be tapped as and when there is a need for that so, around Rs. 100 odd crores - Rs. 150 odd crores of fresh limits exists across all our SPVs so depending on need or etc we may tap on that but yes, largely every asset has a natural and progressive repayment schedule and based on that a part of the money will always get used for paying that and that much reduction you will see in the debt amount, but at the same time you need to keep in mind that there is flexibility that is available where we dip into those numbers as and when required

Abhinav Sinha: Sure, sir. So, sir given this context of the stake sale purchase program being more or less complete now what should we look forward in terms of the growth of the company I mean in terms of more area, newer properties etc.?

Shishir Shrivastava: Currently, clearly, we would like to take a look at some expansion and growth. Phoenix is very very keen on looking at some growth opportunities and we have been evaluating some existing malls across the country for acquisitions. When we do get closer to finalizing any of these acquisitions we will share the details at that point in time and simultaneously we are also looking at some land parcels for developing mixed used projects but at the moment we have not concluded any such acquisition.

Abhinav Sinha: Okay. Sir, lastly, the sales at Kessaku have been a bit slow and I guess because of that not able to hit the revenue recognition threshold, so what is the outlook there? Thanks.

Pradumna Kanodia: Well the revenue recognition has got nothing to do with the sales, so, we are progressing on the normal course and as our presentation will suggest, we are at the 16th floor across the five towers in Kessaku. So, construction is progressing absolutely as per plan, the percentage completion is on the progress of the physical construction or as compared to the budget so we are currently just shy of 25% there and hopefully the next quarter results we will see the reflection of our actual progress both on sales and physical development at Kessaku. So, while your observation that sales have been slightly muted may be correct from a number point of view but the revenue recognition does not change from that angle at all and also we have reached a critical mass in Kessaku where we have sold over 200,000 square feet and that itself gives us a huge sales value of almost Rs. 320 odd crores. So in that context if you look at it there is enough visibility from the cash coming out from the current sales itself for us to continue. At the same time the company is zero debt company so, from all angles it is a very comfortable position and next quarter definitely we would be recognizing revenues for Kessaku as well.

Moderator: Thank you. We have our next question from the line of Prem Khurana from Anand Rathi. Please go ahead.

Prem Khurana: Just on this, I mean One Bangalore West we are going to deliver Tower I, Tower II and Tower III shortly so, would it make us to launch the remaining area available at One Bangalore West around 0.46 million square feet of area and secondly, this I mean sales have been going a little slow over the last one year. We have sold only around 0.07 million of area for this size of project 0.07 seems to be a little on the lower side. Is it because we do not have right specification or right units offer to our customers or the market is going a little slow?

Pradumna Kanodia: So as far as the physical progress is concerned Tower I, Tower II, Tower III we will be handing over shortly. Tower IV and Tower V we expect the OC to come in and those deliveries should follow pretty soon the construction for Tower I to Tower V is happening or the finishing is happening simultaneously, so there is no project work basically left to be done as far as these five towers are concerned. Only small finishing activities are going on and Tower VI and Tower VII actually construction has started and Tower VI has already reached the 20th floor and the sales have been also good there. Tower VII we are hoping to get our approvals before we actually do the launch from a sales point of view and Tower VIII, Tower IX we have not launched because currently we are holding onto those developments. Once we deliver Tower I to Tower V and then get a Tower VI and Tower VII then we will probably look at Tower VIII and Tower IX. Kessaku also is moving very well. You should also understand the overall markets in Bangalore have been subdued but we still remain better placed than any other developer there in terms of our sales velocity in terms of our sales pricing and in the current year as well you will see that our volumes are better then most of the other numbers that other developers in Bangalore would be reporting for similar products.

Abhinav Sinha: Okay, sure. So, I mean as far as your Tower VIII and Tower IX is concerned so, if you will launch I mean these were three units or four units, three BHK or four BHK have to thought to the kind of product that we are planning offer because we have been made to understand I mean the demand seems to be somewhat better for sub-1 crore kind of ticket size I understand even in three BHK do not fit in that budget I mean are we planning to have smaller size or bigger units in Tower VIII and Tower IX.

Pradumna Kanodia: Well we have not really finalized or zeroed in but if you look at the overall development clearly the development is upscale in the nature and we would want to maintain that as we move forward. The Club House and the other facilities have also been made ready and will be available for consumers to use. So with that in mind, we will finalize the plans for Tower VIII and Tower IX we will see what the market is and plus what is the demand situation before we take any call but right now we have not decided on that.

Abhinav Sinha: Sure. And any update on Oberhaus -- the Bangalore East project?

Pradumna Kanodia: No, we are still waiting for a few more things to happen at our end before we venture out.

Moderator: Thank you. We have our next question from the line of Ankit Sancheti from Kotak. Please go ahead.

Ankit Sancheti: Though you explained about The St. Regis, I was not able to understand it clearly, so can you again explain why despite high ARRs we are not able to get operating leverage from an EBITDA perspective.

Varun Parwal: So, Ankit, Varun this side. Just to reiterate what we said earlier on the call, our income grew by about 18% year-on-year at The St. Regis and our EBITDA matched steps with the increase in the income overall. At the same time last year at this point in time the hotel was operating as Palladium which was our own brand and hence there were no management fees to be paid to any particular operator. St. Regis is of course the most premium brand within the Starwood Group and having come in, they have upgraded the hotel offerings as well as the quality of service plus there are management fees that are to be paid out to them as an operator. So, between the revenue the total income line item and the operating EBITDA some of these cost has captured and you will actually get a better like to like comparison from quarter three of this year when St. Regis would have completed one year of operating the hotel.

Ankit Sancheti: So, if I look at on Q-o-Q though there might be a seasonality but broadly at the EBITDA level this would have improved?

Varun Parwal: No, so I think you are comparing two different quarters. Quarter four I would say is a very very strong quarter for the entire hotel industry per se. In particular quarter four positively benefited this time around from the "Make in India" campaign that happened in Mumbai, right, so our average realizations were higher, our F&B usage was higher. Typically quarter one is seasonally a weak quarter so, for such a quarter for us to see a 18% growth in total income is quite commendable as well as for us to maintain a rate that was just shy of Rs. 10,000 a night. Quarter two, things would improve but then the real comparison comes in quarter three and quarter four which are typically the better quarters.

Ankit Sancheti: Okay. So another thing from Bangalore residential perspective now, I think we are reaching a stage probably in next 12 months to 18 months where the structure in which we hold the stakes will give a lot of free cash flows so, how does at a parent level that free cash flows gets reflected, how do you make it from the subsidiary or debt structure to the holding company?

Pradumna Kanodia: Yeah, while the overall project is almost 3 million square feet there is still a lot of work to be done, inventory to be sold so, the problem of plenty will probably arise in a year or half may be after 18 months to 20 months time. Given the fact that this is a 100% subsidiary there is enough flexibility that we can look at it where some of the money can be deployed based on wherever we feel appropriate and in that context there are various ways of doing it without really having any leakages or tax inefficiencies build in. So, we have been in the past extending inter corporate deposits to our group companies wherever required those moneys are in most of the cases come back to Phoenix. In some cases Phoenix still has some money which is extended to our Kurla property so, if required one could extend some advances from Bangalore company to the Kurla mall and get back the Phoenix money which was given to it. So, it can work pretty seamless so, really not something as rocket science in terms of how to deploy because there are enough avenues or ways of doing it depending on what avenue you want to deploy it.

Ankit Sancheti: And one thing from an overall market perspective in Bangalore since the market is a bit soft are we looking at a bit of a discount in the rates which we are offering both the Bangalore one tower and also at the Kessaku level?

Pradumna Kanodia: Ankit, for you to go and have a look at the site would give you the example or the right experience because we are one of the few developers, if I can say that; who go by the prices that we quote so every deal that has been done over the last nine months has been at the price at which we started the discussions without any discounts being offered so, clearly that is the reason our brand and our name makes such a difference to the consumer. We are not offering any discounts, we are not offering any rebates. The product itself has come out very well and now with the OC coming in the place and the facilities also getting ready I think there is a clear case for us to up the pricing and hopefully with the festive season coming in a couple of months time you would see better velocity and may be a slight increase in our sales price as well.

Ankit Sancheti: For the Kessaku current rate might be what Rs. 17,000 per square feet - Rs. 18,000 per square feet or more than that?

Pradumna Kanodia: Rs. 17,500 per square feet to Rs. 18,000 per square feet depending on the size and some configurations that are there so, it ranges in that.

Ankit Sancheti: And in case of Bangalore One Tower VII or whatever Tower VI whatever it is going.

Pradumna Kanodia: Yeah, so while the completed inventory in Tower I to Tower V would be around Rs. 13,500 and in the under construction Tower VI and Tower VII it would be slightly lower at around Rs. 12,500 so, there will be Rs. 1,000 lower value for that.

Moderator: Thank you. We have our next question from the line of Puneet Gulati from HSBC. Please go ahead.

Puneet Gulati: Just broadly on your strategy for deploying your free cash flows, you said one was Greenfield and when you think about acquiring more malls what would be your budget and what kind of malls would you look at? Would you look at mature assets or would you in Tier-II cities some color on that would be useful.

Shishir Shrivastava: I think our approach is slightly different there are some key markets where we want to present. We see opportunities in markets like Calcutta (Kolkata), Hyderabad, Chandigarh, Cochin, Chennai, another location in Bangalore, Gurgaon, Goa, Nagpur, Mumbai, Trivandrum, Vizag, Jaipur, Indore, so these are the markets that we believe that there are opportunities for Phoenix to own malls and really establish themselves as market leaders. So wherever we believe the opportunity is to become the number one mall in that city that is where we want to be. In some of these cities, there are opportunities to buy existing assets which we believe are of the quality and standards of a Phoenix Mall where we believe we can step in there, turn around the asset and show significant EBITDA improvements. In several of these cities there are no exiting malls, even if they exits they are not of a quality or standard of a Phoenix mall, in those cases we will look establishing our presence by acquiring land and doing development on it.

Puneet Gulati: Okay, is there a maximum budget you have specified?

Shishir Shrivastava: No, actually it varies right from city to city and asset to asset.

Puneet Gulati: Yeah, but ball park would you go spend thousand crores, 500 - 1500 something that you may have in your mind?

Shishir Shrivastava: I think the approach is more to see what is going to be your IRR as supposed to what is your budget. If we see anywhere in the mid-20's, we are confident that we will be able to see an IRR in the mid-20's or above then that is where we would want to that is the kind of asset we would want to go and buy.

Puneet Gulati: Okay. So partially constructed malls would you be looking at that as well?

Shishir Shrivastava: Yes, of course, Brown field, Greenfield and operational.

Moderator: Thank you. We have our next question from the line of Abhishek Anand from JM Financial. Please go ahead.

Abhishek Anand: Sir, just wanted to confirm regarding the payments made for the buyback have we made the payment in the first quarter or second quarter and what was the quantum of the sale?

Pradumna Kanodia: The fact is that all payments are now completed there are no further payments left and these are all staggered payments that we are talking about. So some of those payments would have happened in the last quarter but as we speak, as I said there is nothing more to be paid on that account.

Abhishek Anand: Just wanted to understand from the cash flows point of view whether it happens in the second quarter or first quarter, fine. Another query will be as you mentioned H&M will be part of Kurla as well as High Street Phoenix so, I am just trying to understand especially for anchor tenants, how had the terms changed. I am not talking about specific but in general are we seeing more favorable terms from Phoenix point of view over last one year - one and a half years or the terms have remained similar?

Shishir Shrivastava: No, certainly we are seeing terms being improved in many cases where there has been renewal of the same brand we have seen improvement not only in terms of escalation of the phase or the minimum guaranteed rent but also on the revenue share percentages so, clearly there has been an improvement.

Abhishek Anand: Especially for tenants like H&M who are new in the mall, how do the terms vary?

Shishir Shrivastava: Extremely favorable, in terms of revenue share I think it is a good number and at par with others. I would not say that terms are any less beneficial to us or there is anything more that we have to do to bring the brand in. Clearly they recognize our Phoenix malls as the gateways malls to be in the country.

Moderator: Thank you. As there are no further questions, I now hand the floor back to the management for closing comments.

Shishir Shrivastava: Thank you very much for participating in our first quarter conference call. Look forward to the next interaction.

Moderator: Thank you, on behalf of Phoenix Mills. That concludes this conference. Thank you for joining us. You may now disconnect your lines.