



Registered Office: 462 Senapati Bapat Marg, Lower Parel, Mumbai – 400013, India

## **Phoenix Mills FY2010 Total Income stood at Rs. 1,399 mn**

Income from Operations for FY2010 increased by 28% as compared with FY2009  
FY2010 EBIDTA grew by 24% to Rs. 746 mn while PAT was at Rs. 588 mn

### **Mumbai, 29 April 2010**

Phoenix Mills Limited, India's retail centre development leader, today announced its financial results for the quarter and financial year ended 31<sup>st</sup> March 2010.

### **Key Highlights of the Quarter**

#### **High Street Phoenix**

- **Approx. 300,000 sq.ft Premium Mall – Palladium at High Street Phoenix in Lower Parel, is now 95% licensed out**
  - 82% of total number of stores are now open with approx. 70% area operational
  - Palladium continues to act as a launch platform for leading international premium & luxury brands with Diesel, Canali and Guess opening their stores in early 2010
  - Landmark Bookstore has announced May 3, 2010 as the launch of its flagship store in India
  - Zara, the internationally acclaimed fashion brand, is expected to commence operations of their store in May 2010.
- **Hamleys – the London based toy store opened its 25,000 sq. foot store in early April 2010**
  - Established in 1760 in London, Hamleys has long had the reputation of being one of the most famous toy stores globally, and is Europe's oldest and largest toy store. Their store in London receives about 5 million visitors in a year
  - Hamleys has attracted huge footfalls translating into excellent sales.

## Other Projects of the Group

- **Update on Project SPVs**
  - The Company is aiming to coincide the mega launch of the **Phoenix Market Cities at Kurla and Pune** with the forthcoming festive season. Key anchors and vanilla retailers are in place and it is expected to hand over licensed premises to retailers for fit-outs by June 2010
  - **Phoenix Market City, Bangalore (E)** is expected to be operational by Q3 FY2010. Key anchors in place and significant licenses finalised.
  - **Phoenix Market City at Chennai** is expected to be operational by Q4 FY2011. Key anchors and vanilla retailers in place.
- **Pallazzo Hotels and Leisure Ltd. (The Shangri-La Hotel, Mumbai)**
  - Senior members of the management team are on board
  - Significant orders for the interiors have been placed and contracts for electrical installations, façade, fire-fighting, plumbing and acoustics have been awarded
  - Mock-up rooms have been approved
  - Work is progressing on track for a timely launch

## Entertainment World Developers Pvt. Ltd. (EWDPL)

- Treasure Bazaar at Nanded opened in January 2010. The 0.25 mn. sq. ft. mall has over 30 brands including a Big Bazaar
- EWDPL is also developing ~ 23 mn sq. ft through 18 projects in 11 cities spread across 7 states. They currently have 3 malls operational (2 in Indore and 1 in Nanded)

## Big Apple Real Estate (BARE)

- Phoenix United Mall in Lucknow, the first mall by BARE, would be operational in May 2010.
  - It has a leasable area of 0.36 mn sq. Ft. and includes anchors such as Big Bazaar, Pantaloons and Max. It also has a six screen multiplex by PVR, 3 fine dining restaurants and 11 food court outlets.

## Other Highlights

- Phoenix Mills appointed Mr. Pradumna Kanodia, in March 2010, as its new Group Chief Financial Officer (CFO) who will be responsible for key financial and operational functions within the organization.

- Mr. Kanodia is a qualified Chartered Accountant and has more than 20 years of experience in various organizations like Kanoria Dyechem Ltd, Sobha Developers Ltd. He was last associated with Panchshil Realty as Group Chief Financial Officer.

**Commenting on the Company's performance for Q4 & FY2010, Mr. Shishir Shrivastava - Executive Director, The Phoenix Mills Ltd. said:**

*"The Company has met its expectations targeted for the fiscal year and we are satisfied with our performance for the financial year 2010. It gives me pleasure to report that, as a Group, we have licensed over a million sq. feet in the last few months; which is a testimony of substantial revival of the sector and the retail segment in particular.*

*We are confident that the retail rentals would sustain healthy levels and the growth momentum is expected to increase the prices further in the coming quarters as the demand-supply gap for retail area contracts in our favor. This trend is projected to assist us in many ways as we get near to the anticipated launch of Phoenix Market Cities in the current year. Along with this, we should also witness robust revenue flows from our premium mall, Palladium, which is now almost fully licensed and is experiencing steady footfall increase.*

*The next few quarters remain vital for us and we are making our best efforts for timely execution of all projects. With all this and more, we are optimistic to continually augment the value of our organization."*

## About The Phoenix Mills Limited

The Phoenix Mills was incorporated in 1905 as a textile mill, and is now focused on real estate development and entertainment. It has emerged as the leader for large scale, mixed format retail-led developments in India with its landmark High Street Phoenix property in Mumbai.

For more information on the Company, its products and services please log on to [www.thephoenixmills.com](http://www.thephoenixmills.com) or contact:

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*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause the actual results to differ materially from those contemplated by the relevant forward-looking statements. The Phoenix Mills Limited 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.*

## Details to the Announcement

### Standalone Financial overview

(Rs Million)	Q4 FY2010	Q4 FY2009	% Shift	Q3 FY2010	% Shift	FY2010	FY2009	% Shift
<b>Income from Operations</b>	345	211	63%	302	14%	1,158	901	28%
<b>EBIDTA</b>	198	111	78%	177	12%	746	602	24%
<b>EBITDA Margins</b>	57.4%	52.7%		58.7%		64.4%	66.8%	
<b>Other Income</b>	58	99		47		240	499	
<b>Depreciation</b>	59	26		53		163	84	
<b>Interest</b>	35	24		31		86	49	
<b>Profit before Tax</b>	161	161		140		738	968	
<b>Profit after Tax</b>	157	138	14%	102	54%	588	782	(25)%
<b>EPS – FV of Rs. 2 each (Rs.)</b>	1.08	0.95		0.70		4.06	5.52	

- Income from operations increased by 63%, from Rs. 211 mn in Q4 FY2009 to Rs. 345 mn in Q4 FY2010. The Company was able to deliver healthy revenue growth this quarter on account of opening of its premium mall - Palladium at High Street Phoenix.
  - Growth over Q3FY2010 has been primarily due to opening of several new stores at Palladium.
- EBIDTA was higher by 78% from Rs. 111 mn in Q4 FY2009 to Rs. 198 mn in Q4 FY2010. The EBIDTA margins for the FY2010 were at 64.4%.
- Interest and Depreciation were higher in Q4 FY2010 as compared to Q4 FY2009 on account of launch of Palladium & the Parking facility. It was higher as compared to Q3FY2010 due to further areas being operational in Palladium.
- PAT was higher at Rs. 157 mn in Q4 FY2010 as compared to Rs. 138 mn in Q4 FY2009. For FY2010, PAT was lower at Rs. 588 mn as compared to Rs. 782 mn in FY2009, primarily due to reduction in other income

- **Key Financial Perspectives as on 31<sup>st</sup> March, 2010**

- Standalone Net Worth ~Rs. 15.6 bn
- Standalone Debt ~Rs. 1.4 bn
- Standalone Cash & Cash equivalents ~Rs. 1.8 bn
- Consolidated Debt ~Rs. 6.4bn
- Consolidated Cash & Cash equivalents ~Rs. 2.7 bn

## **Group Project Update**

### **Market Cities**

City	Market City Kurla	Market City Pune	Market City Bangalore	Market City Chennai	Market City B'lore West
Land Status	Acquired – Clear Title	Acquired – Clear Title	Acquired – Clear Title	Acquired – Clear Title	Acquired – Clear Title
Architectural Status	Done	Done	Done	Done	In Progress
Approval Status	Phase 1 Approved	Phase 1 Approved	Phase 1 Approved	Phase 1 Approved	Phase 1 Approved
Construction Commenced	Yes	Yes	Yes	Yes	Yes
Targeted Launch	Q2 FY2011	Q2 FY2011	Q3 FY2011	Q1 FY2012	FY2012
Financial Closure	Done	Done	Done	Done	Equity Funding Done
Leasing Status	In Progress	In Progress	In Progress	In Progress	In Progress
<b>Project Info (Sq Ft)</b>					
Proposed Total Built Up (excl. Hotel)	3,200,000	2,450,000	2,400,000	2,050,000	2,400,000
Retail	1,400,000	1,450,000	850,000	1,000,000	600,000
Commercial	1,200,000	350,000			
Residential			650,000	300,000	1,200,000
Parking	600,000	650,000	900,000	750,000	600,000

## Hospitality – Premium Hotels

City	Mumbai Shangri-La	Mumbai Kurla Hotel	Chennai Hotel	Pune Hotel	Agra Hotel
Proposed Total Built-Up Area	800,000	350,000	250,000	300,000	175,000
Land Status	Acquired – Clear Title	Acquired – Clear Title	Acquired – Clear Title	Acquired – Clear Title	Acquired – Clear Title
Planning & Architectural Status	Done	Done	Done	Done	Done
Approval Status	Received	Received	Initial Approvals In Place	Initial Approvals In Place	Initial Approvals In Place
Construction Status	RCC Completed Fit out & MEP In Progress	Started	Started	Started	Started
Targeted Launch	Q3 FY 2011	Q3 FY 2012	Q1 FY 2013	Q3 FY 2012	Q3 FY 2012
Category	5 Star Luxury Business Hotel	5 Star Business Hotel	Upscale Hotel	5 Star Business Hotel & 3 Star Economy Hotel Combination	4 Star Upscale Hotel
Project Info	420+Keys	300+	225+	250+ & 150+	160+
Proposed Brand Position	Shangri - La	Marriott	To be announced shortly	To be announced shortly	Courtyard By Marriott

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