



**THE PHOENIX
MILLS LIMITED**

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CIN No. : L17100MH1905PLC000200

May 08, 2018

**The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001**

**The Listing Department,
The National Stock Exchange of India Ltd
Bandra-Kurla Complex, Mumbai.**

**Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)
Sub: Investor Presentation on the Financial Results for the Fourth Quarter and
Financial Year ended March 31, 2018**

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Investor Presentation on the financial results for the fourth quarter and financial year ended March 31, 2018.

Kindly take the same on your record.

**Regards,
for The Phoenix Mills Limited**

**Puja Tandon
Company Secretary**



Investor Presentation

FY 2018 Results



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

Key Highlights for FY18
Financial Results

Our Portfolio

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
FY18: Consumption of INR 63 bn and Rental income of INR 8.7 bn



Residential Projects under Development with
3.72 mn sq. ft. of saleable area
INR 19.3 bn cumulative residential sales till FY18



Commercial centres in Mumbai with
Rent-generating leasable area of 1.16 mn sq.ft

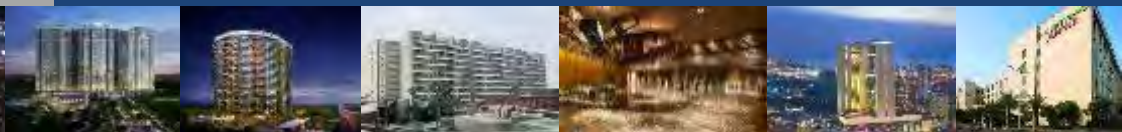


2 Hotel (588 Keys) managed by renowned global operators
FY18: St. Regis ARR of INR. 11,405 with 76% occupancy

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



Residential, commercial and hospitality complements retail business



Our Portfolio

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 (2.00 MSF)

Phoenix MarketCity Wakad	Pune	1.0
Phoenix MarketCity Hebbal	Bengaluru	1.0

MATURE RESIDENTIAL PORTFOLIO (3.72 MSF)

One Bangalore West	Bengaluru	2.20
Kessaku		0.99
The Crest	Chennai	0.53

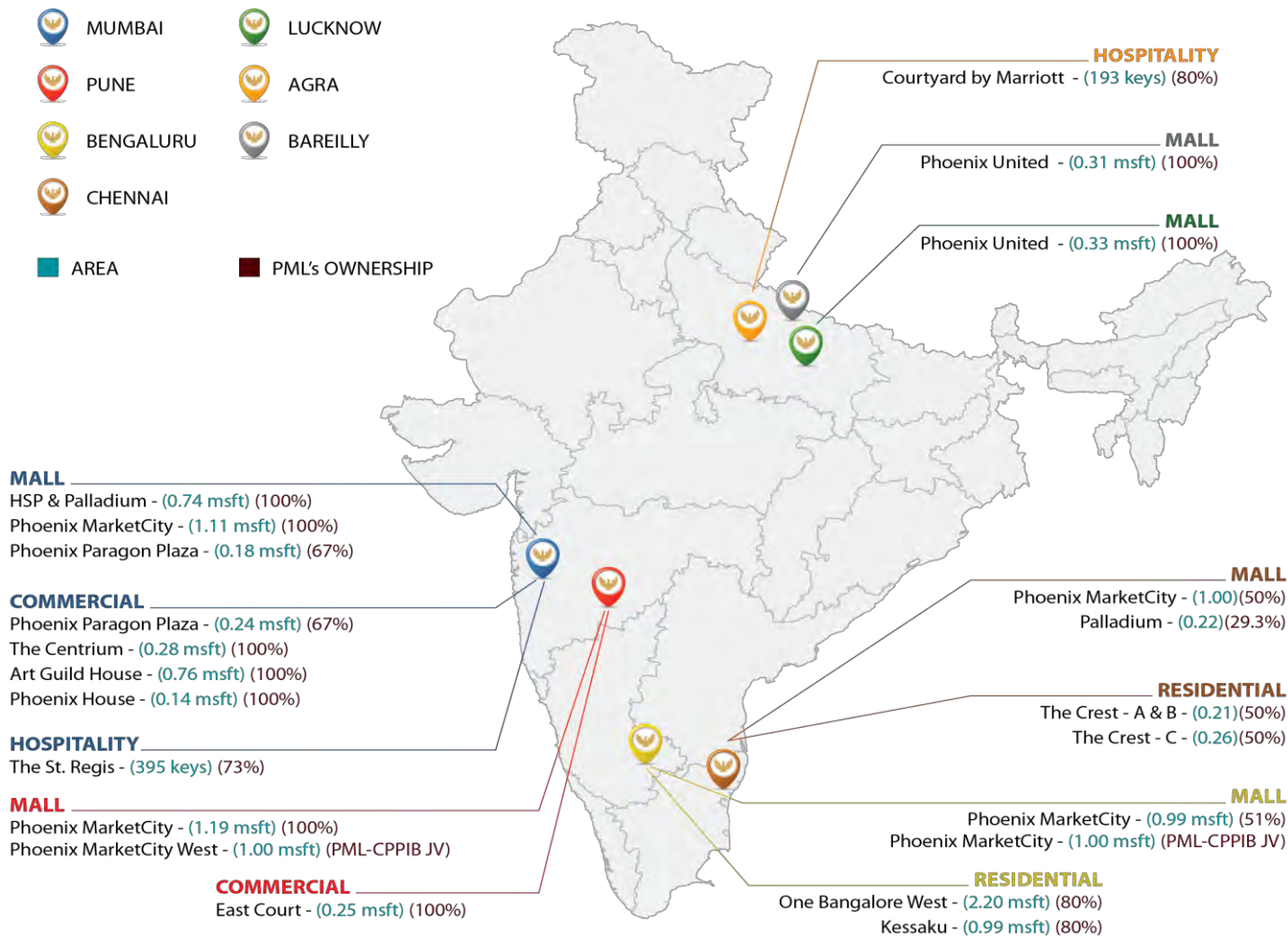
HOTEL PORTFOLIO (588 KEYS)

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

Presence Across Key Gateway Cities in India



Company Overview
Key Highlights for FY18
Financial Results

Rationalization of Interest cost & improved Credit Rating

- ✓ Average interest cost on existing debt portfolio down to **8.94%** in March 2018 from 10.2% in March 2017
- ✓ Strong operational cash flows at assets reflects in improving credit ratings across portfolio: PMC Chennai (AA+), PML Standalone (A+), The St. Regis (A-), PMC Bangalore (A-)
- ✓ Comfortable Interest coverage: High Street Phoenix at 3.3x, PMC Chennai at 3.7x, PMC Bangalore at 3.1x, PMC Pune at 2.4x

Prudent use of Free Cash – Completed PE stake buyouts in FY18

- ✓ Completed consolidation of stakes across key assets in FY18
- ✓ Bought out PE stakes across existing operational portfolio for a cumulative pay-out of approx. **Rs. 14,000 mn** (Rs. 2,650 mn spent in FY18) over FY13-18 funded largely by internal accruals
- ✓ Value accretive acquisitions give PML 100% ownership across most assets

All Retail Assets taken up in 1st Phase are complete & operational

- ✓ Palladium Chennai commenced operations in February 2018 – it is currently operating at a trading occupancy of 49% and leased occupancy of 79%
- ✓ First instance of PML taking its flagship brand Palladium outside of Mumbai
- ✓ All retail assets developments taken up by PML in first phase stand completed

Expansion of Commercial Portfolio

- ✓ Our operational commercial portfolio has rent-generating leasable area of approximately 1.16 msft
- ✓ We are expanding the commercial leasable area on top of our existing mall assets
- ✓ Current plans include addition of commercial at Viman Nagar, Pune (0.7 msf), Chennai (0.4 msf)
- ✓ Addition of commercial on top of the mall in line with the company's philosophy of developing retail-led mixed-use developments
- ✓ Commercial developments also contribute to improved performance of retail assets







CPPIB Transaction

- ✓ CPPIB and PML formed a strategic investment alliance in April 2017 to develop, own and operate retail-led mixed-use developments across India
- ✓ Island Star Mall Developers Pvt. Ltd. (ISMDPL) was designated to serve as the platform.
- ✓ Phoenix MarketCity Bangalore, held under ISMDPL, was the asset owned by the platform at its inception with FY17 EBITDA of INR 1,090 mn
- ✓ CPPIB valued PMC Bangalore at Enterprise value of Rs. 2,200 cr and infused equity Investment of **Rs. 1,662 cr** for a 49% equity stake in ISMDPL; balance 51% stake is owned by PML
- ✓ Under this alliance, PML has completed acquisition of the following two greenfield opportunities:
 - a. Pune, Wakad (15 acres for INR 1.94 bn; development potential (including TDR) of 1.8 msft)
 - b. Hebbal, Bangalore (13 acres for INR 6.93 bn; development potential (excluding TDR) of 1.81 msft)
- a. With the above two acquisitions, PML has committed majority of equity infused by CPPIB

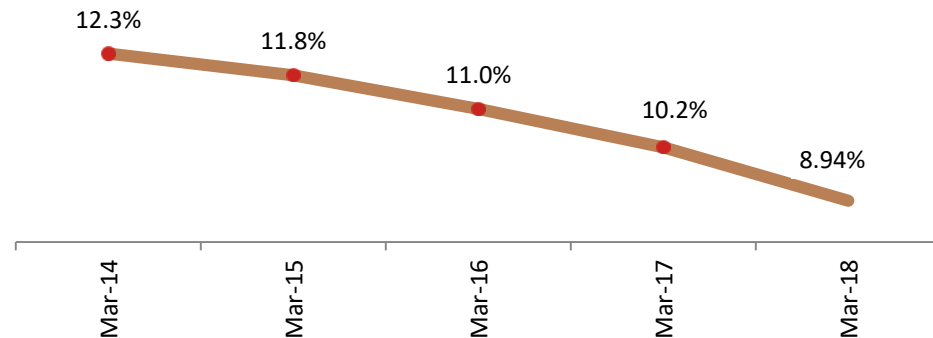
Well Managed Debt Portfolio

- Cost of debt down over 126 bps in 12 months
- FY18 interest coverage ratio at approx. 2.2x for the group with retail assets comfortably ahead
- HSP at interest coverage of 3.3x; PMC Chennai: 3.7x; PMC Bangalore: 3.1x; PMC Pune: 2.4x
- Chennai CMBS rated at AA+; PML bank loan rated at A+; PMC Bangalore & The St. Regis bank loan rated at A-

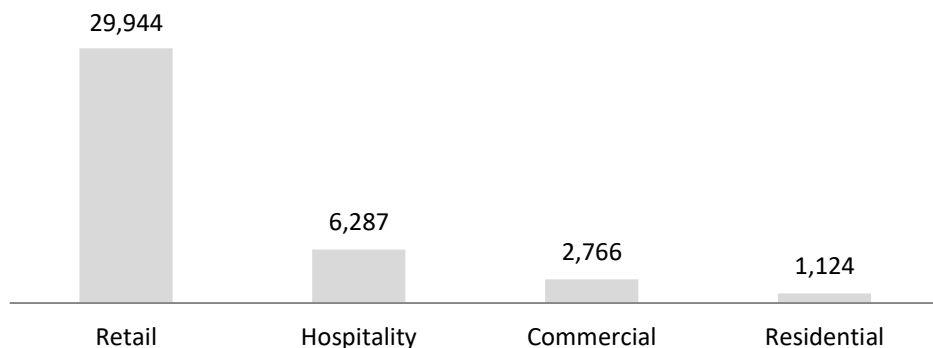
Strong Credit Rating across portfolio

PMC Chennai	AA+	 
PML Standalone	A+	 
The St. Regis, Mumbai	A-	
PMC Bangalore	A-	

Effective cost of debt (%) has been trending down



Q4 FY18 Gross Debt breakup (in INR mn)



75% of debt in retail-led SPVs – refinancing of debt at lower rates to improve 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 CMDCL and CMDCL 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

PML's shareholding in subsidiaries – Progressive Stake Acquisitions

Subsidiary	Development Name	2010	March 2018
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%
Pallazzio 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%	100%#

* Owned 100% equity stake till March 2017; effective April 2017, Island Star is now a part of the platform with CPPIB; #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.

Rational capital deployment to acquire majority stakes in operating assets

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

Growing Commercial Portfolio

Existing Commercial Portfolio	Rent Generating Area (msf)
Phoenix House, High Street Phoenix	0.14
Centrium, Phoenix Marketcity Kurla	0.10
Art Guild House, Phoenix Marketcity Kurla	0.55
Phoenix Paragon Plaza, Phoenix Marketcity Kurla	0.37
Total	1.16

Mature existing commercial portfolio of 1.16 msf compliments retail developments

New Additions	Total Area (msf)
Pune (on top of PMC Phoenix Marketcity, Vimannagar)	0.70
Chennai (on top of Palladium mall)	0.42
Bengaluru (on top of PMC Bangalore, Whitefield)	Under Planning
High Street Phoenix	

Additional developments at Pune, Chennai, Bengaluru and Mumbai will further augment the rent generating commercial portfolio

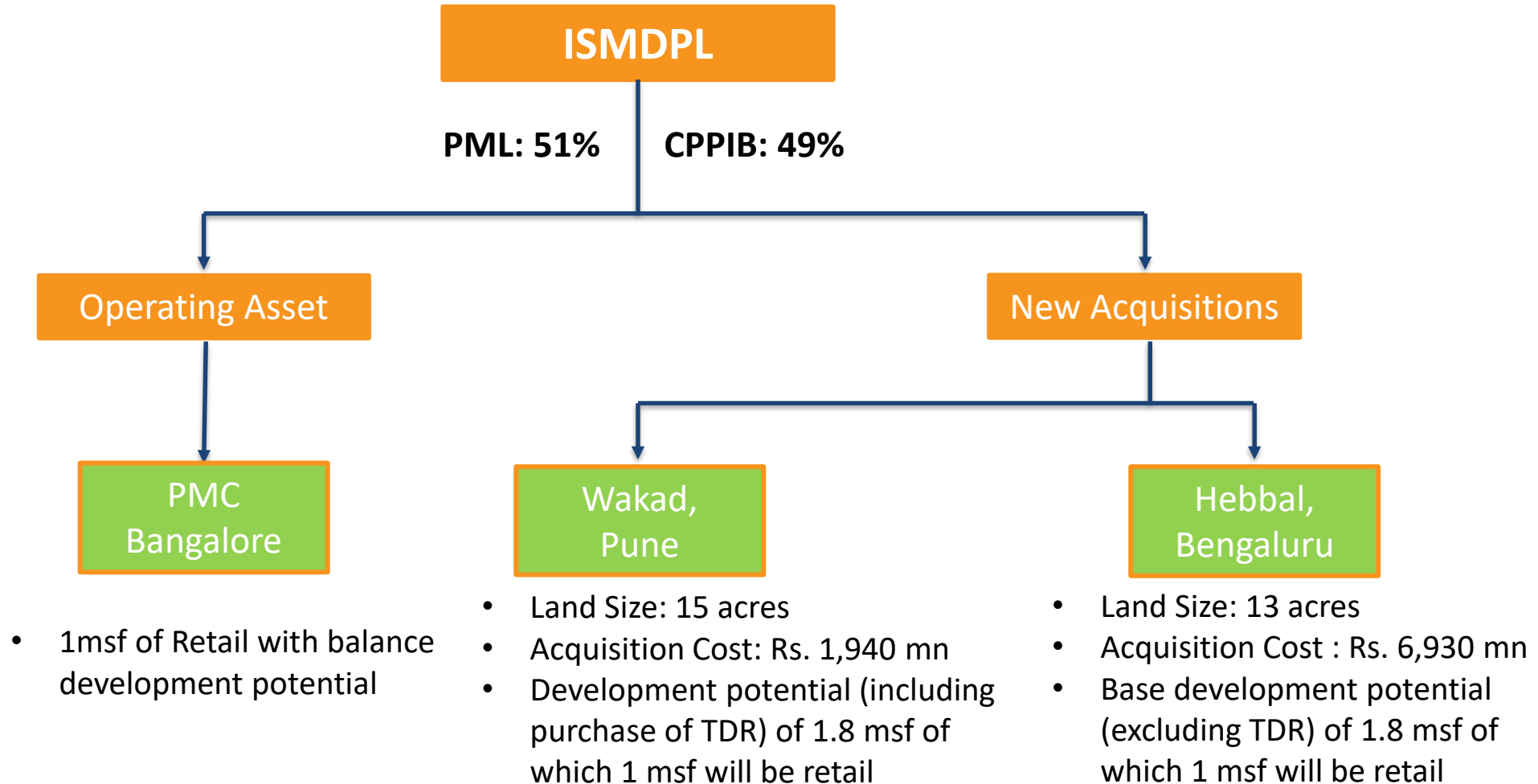
- PML and CPPIB formed a strategic investment alliance to acquire, develop, and operate prime, retail-led developments across India
- CPPIB has invested Rs. 1,662 cr through multiple tranches in Island Star Mall Developers Pvt. Ltd. (ISMDPL), a subsidiary of The Phoenix Mills Ltd, for a 49% equity stake.
- PML will manage all development and operational assets in the platform
- Deployment of Funds:
 1. Purchased land parcel in Pune with potential developable area of c.1.8 mn sq ft for Rs. 1.94 billion
 2. Purchased land parcel in Bangalore with potential developable area of c.1.81 mn sq. ft for Rs. 6.93 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

“The investment platform we’ve created with The Phoenix Mills Ltd. is executing well, and we are pleased to fund the second tranche of the commitment that will allow us to further expand our retail-focused investment platform. Through this platform, we have identified strategic assets over the last 12 months that will help us expand our retail portfolio in India, allowing CPPIB to participate in the growing retail sector in India”

CPPIB, April 2018



Land acquisition at Wakad, Pune – Aug 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 (including purchase of TDR) 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 3.7 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.

Land acquisition at Wakad, Pune – Initial Renders



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

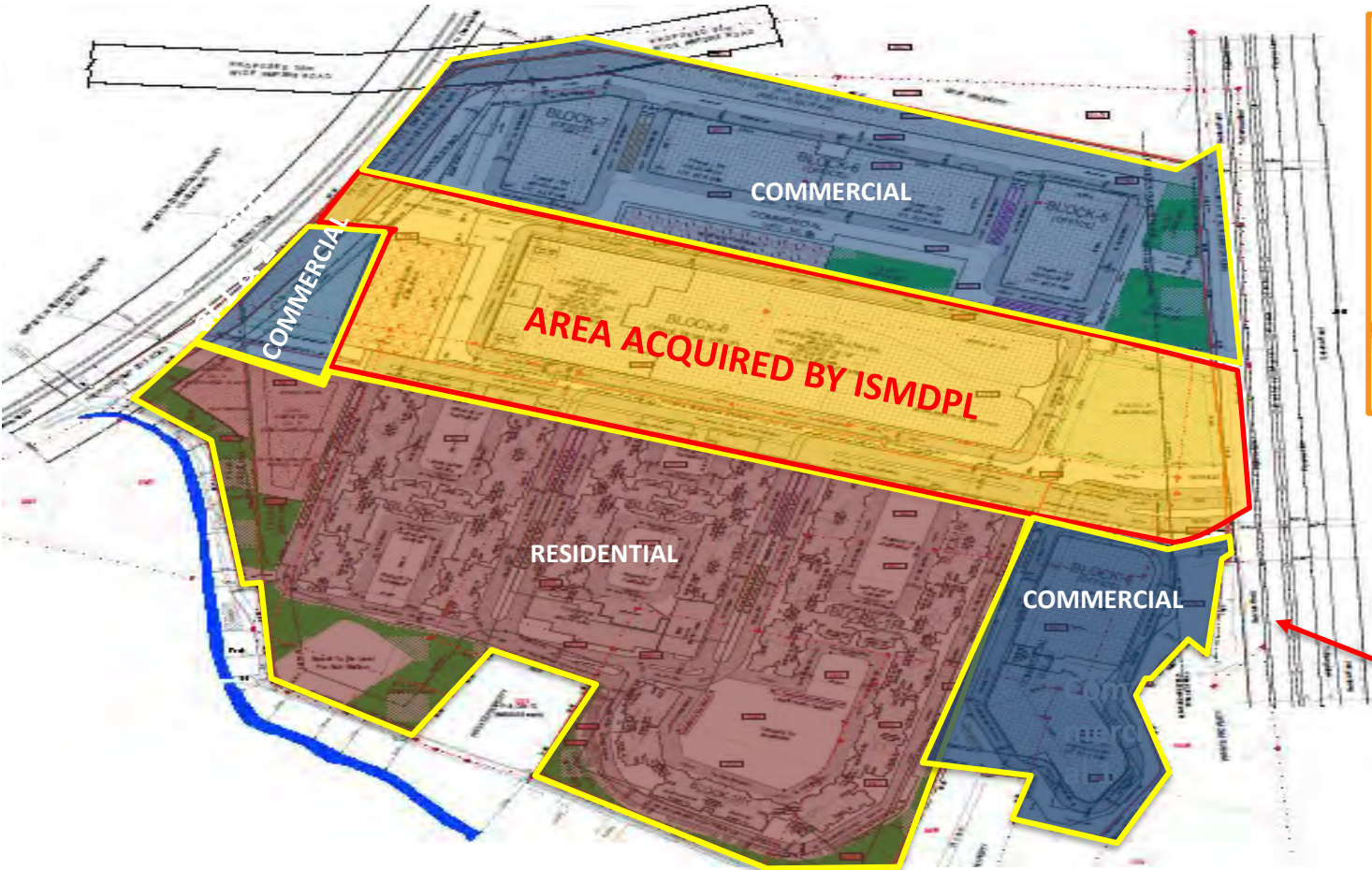
Deal Overview

- i. Acquired approx. 13 acres of land parcel, located next to L&T Raintree Boulevard residential project in Hebbal, Bangalore, for Rs. 693 cr in April 2018
- ii. Base development potential of 1.8 mn sft
- iii. To develop a retail development of at least 1 msft in first phase
- iv. Mall will house a contemporary mix of family entertainment zones, multiplexes, large-format departmental stores, inline stores and fine dining options

Location Dynamics

- Current mall in Whitefield serves the eastern parts of Bengaluru city
- Hebbal is almost 19 km away from PMC Bangalore with strategic and easy access to key commercial & residential areas
- Strong operational Commercial catchment of ~11 mn sft in vicinity
- Dense residential population with capital values in the range of Rs. 10,000+
- Over the coming years, both our malls combined will be able to cater to the key micro markets in Bengaluru.

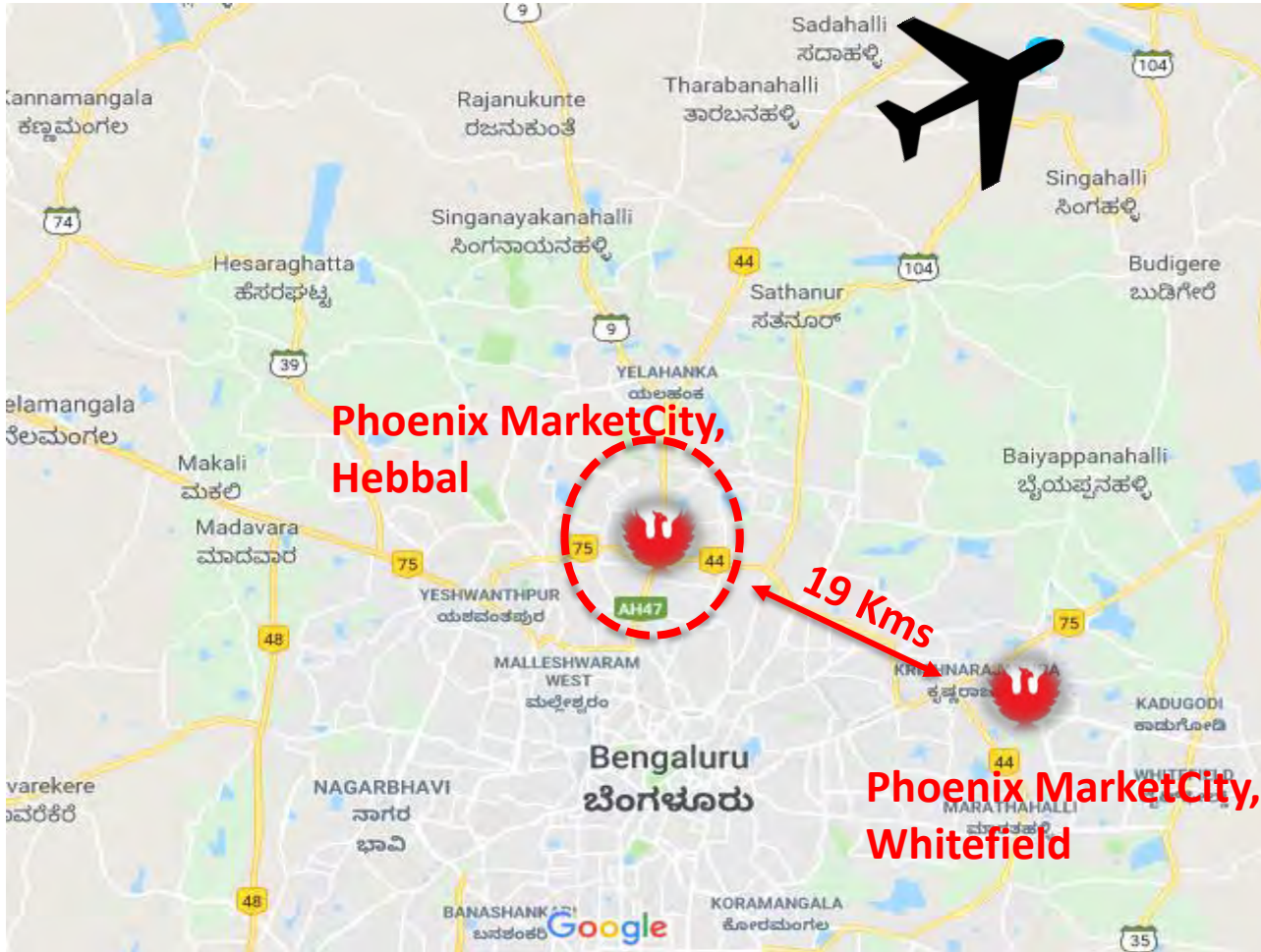
Hebbal Bangalore Land Overview



- Land size : **13.1 acres**
- Land is part of a **65 acre** township at Hebbal, Bengaluru
- **1.81 msf** of Development potential of which retail will be at least 1 msft

Bellary Highway
(NH 7)

Location Overview



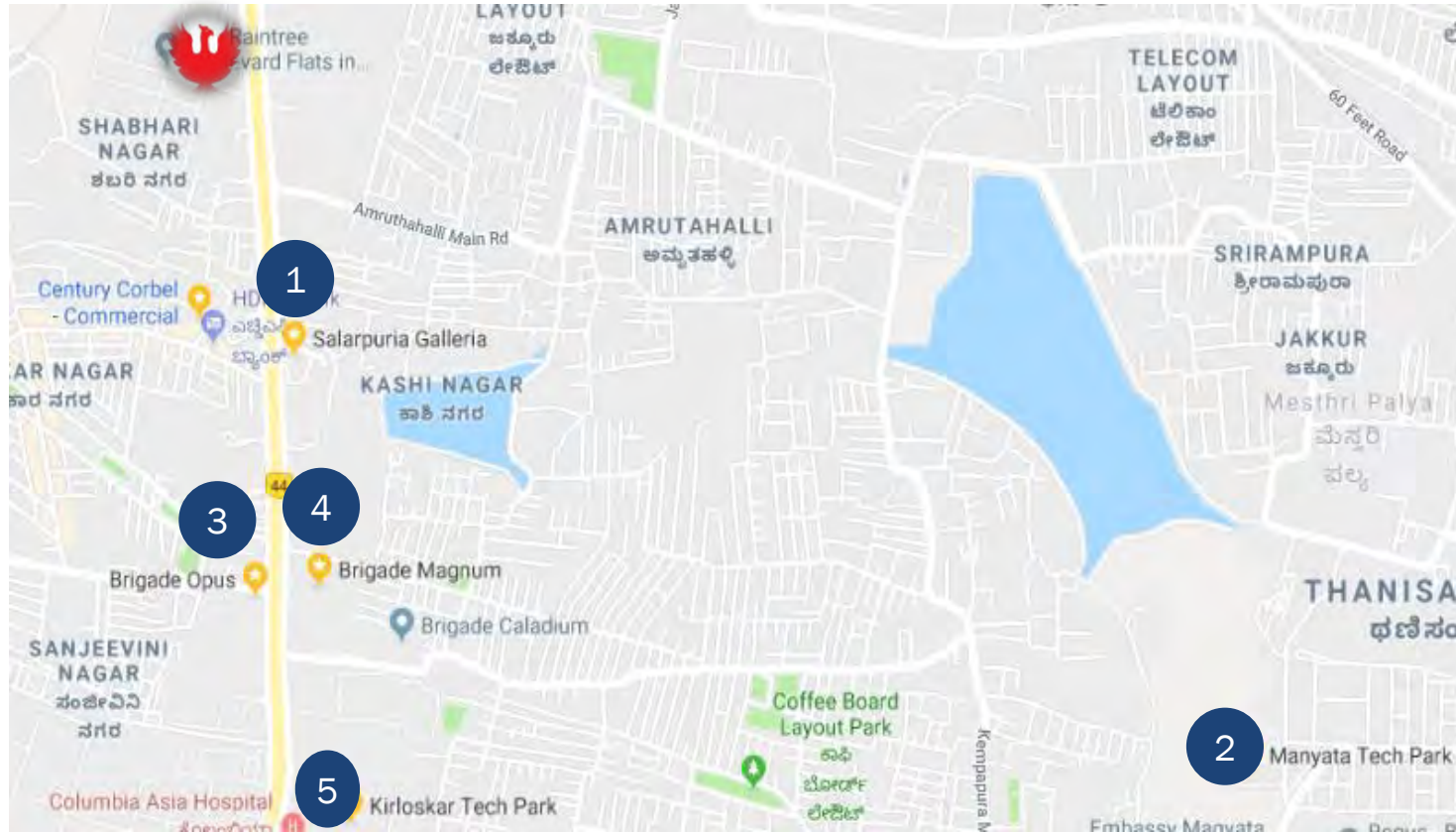

Primary Catchment – 0 to 15 mins travel time

1. Hebbal
2. Yelahanka
3. Vidyaranyapura
4. Nagwara
5. Sahakarnagar

Secondary Catchment – 15 to 30 mins travel time

1. Rajajinagar
2. Yeshwantpura
3. Malleshwaram

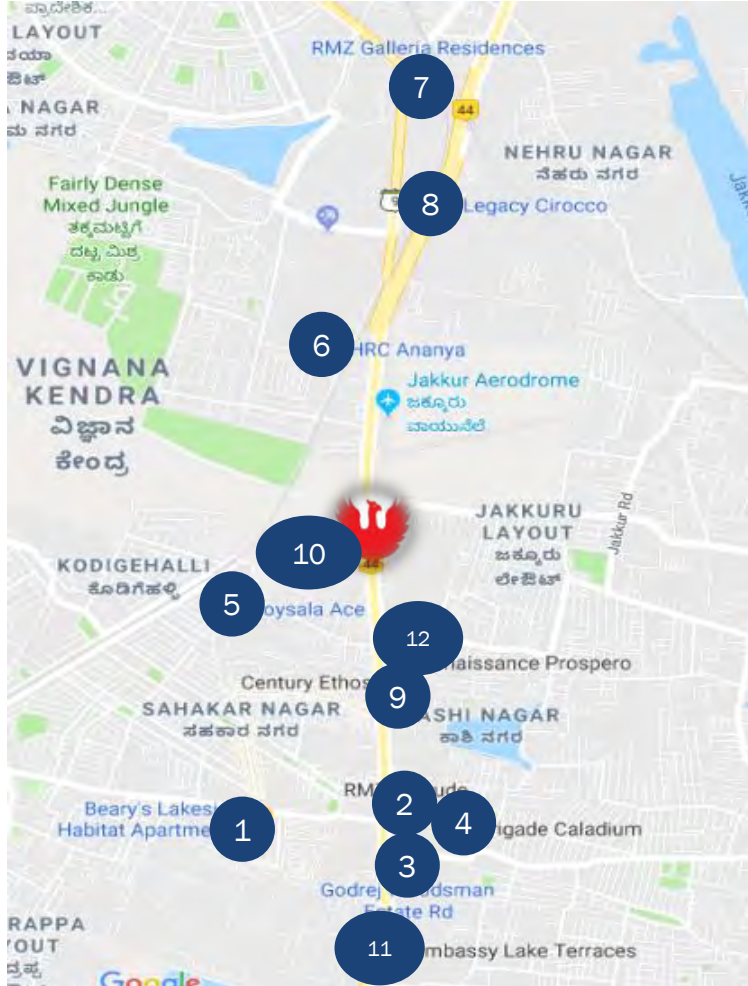
Catchment Analysis - Office


 - Subject Site

Sr. No.	Name	Size (sq. ft.)
1	Salarpuria Galleria	2,96,268
2	Manyata Tech Park	98,00,000
3	Brigade Opus	3,47,096
4	Brigade Magnum	5,80,007
5	Kirkoskar Tech Park	2,54,000

~ 11 msf of operational commercial developments in vicinity

North Bangalore – Residential Market (Completed & Upcoming)



Sr. No.	Projects	Units	Unit Area (Sq. ft)
1	Beary's Lakeside Habitat Apartments	106	2,235 – 3,820
2	RMZ Latitude	122	3,895 – 6,500
3	Godrej Woodsman Estate	924	1,272 – 1,800
4	Brigade Caladium	60	2,435 – 3,204
5	Hoysala Ace	192	1,450 – 3,845
6	HRC Ananya	40	1,932 – 3,590
7	RMZ Galleria Residences	322	1,450 – 1,910
8	Legacy Cirocco	94	4,150 – 5,230
9	Century Ethos	308	2,850 – 4,235
10	L&T Raintree Boulevard (Site)	2,500	1,320 – 2,790
11	Embassy Lake Terraces	467	3,536 – 9,746
12	Renaissance Prospero	120	1,100 – 1,616



- Subject Site

Company Overview
Key Highlights for FY18
Financial Results

FY18 Key Financial Highlights



Revenue of INR 16.2 bn
FY13-18 CAGR of 28%



EBITDA of INR 8.5bn
FY13-18 CAGR of 25%



PAT at INR 2.4 bn,
up 44% yoy



Consumption of over INR 63 bn
FY13-18 CAGR of 20%



Retail rental income of INR 8.6 bn
FY13-18 CAGR of 15%



Rental EBITDA at INR 7.8 bn,
up 8% yoy



Interest coverage ratio* of
2.2x, up from 2.0x in FY17



Net debt to equity ratio at 1.28x,
down from 1.58X in FY17



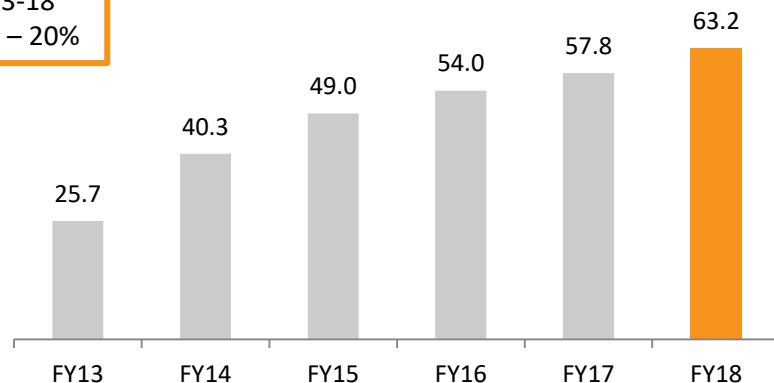
Average cost of debt at 8.94%
at the end of March 2018

* ICR computed at EBITDA by Interest

Key Highlights

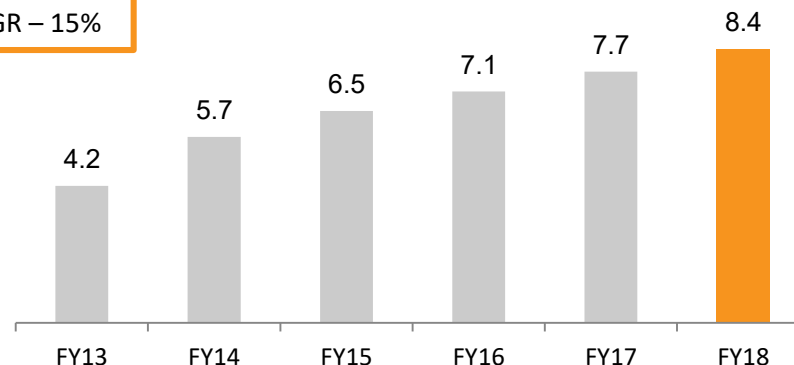
FY13-18
CAGR – 20%

Consumption (Rs. bn)



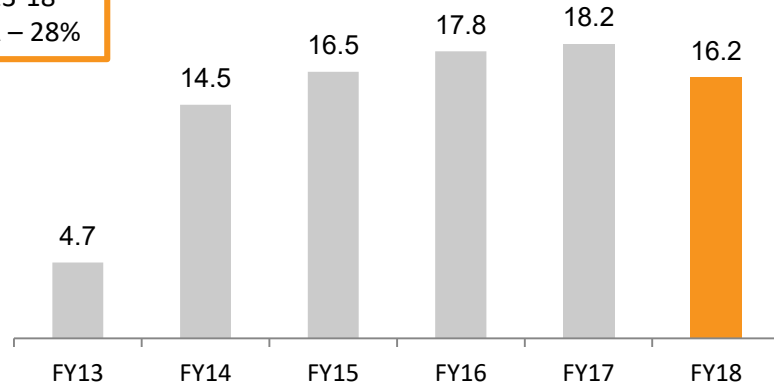
FY13-18
CAGR – 15%

Rental Income (Rs. bn)



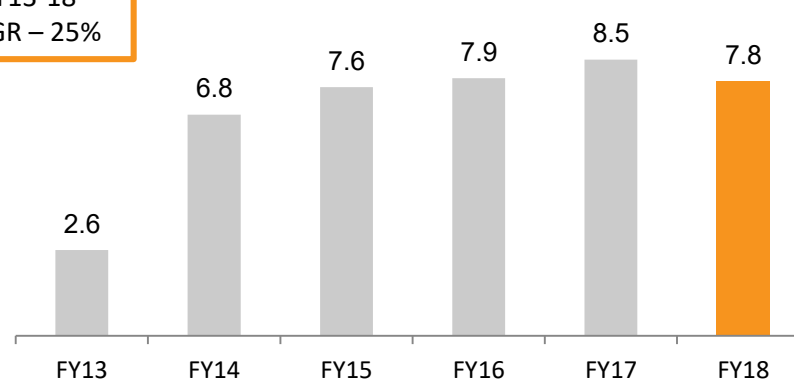
FY13-18
CAGR – 28%

Consolidated Revenue (Rs. bn)^



FY13-18
CAGR – 25%

Consolidated EBITDA (Rs. bn)^



^ Revenue & EBITDA for FY18 is not comparable as Classic Mall (PMC Chennai) seized to be a subsidiary of the company since 31st March 2017

Financial Overview – Standalone P&L

(Rs. mn)	Q4 FY18	Q4 FY17	FY18	FY17
Income from operations	1,044	919	3,972	3,759
EBITDA	644	603	2,522	2,538
EBITDA Margin (%)	62%	66%	63%	68%
Profit Before Tax and exceptional item	407	445	1,901	1,975
Profit after tax & before comprehensive income	314	368	1,548	1,335
Diluted EPS (Rs.)	2.05	2.39	10.09	8.71

Key Highlights

- FY18 Income from operations is up 6% yoy to Rs. 3,759 mn
- FY18 Profit after tax and before comprehensive income is up 16% yoy to Rs. 1,548 mn

Financial Overview – Standalone Balance Sheet

(Rs. mn)	As on 31 st March 2018	(Rs. mn)	As on 31 st March 2018
Share Capital	306	Non Current Assets	32,457
Reserves & Surplus	25,378	Tangible Assets	6,378
Sub-Total	25,684	Intangible Assets	0
Minority Interest	-	Capital Work in Progress	1,072
Non Current Liabilities	7,441	Non-Current Investments	23,668
Long Term Borrowings	6,142	L.T. Loans and Advances	53
Other L.T. Borrowings	1,292	Deferred Tax Assets	101
Long Term Provisions	7	Other Non-Current Assets	1,185
		Current Assets	2,539
Current Liabilities	1,871	Trade Receivables	185
Short Term Borrowings	129	Cash & Cash Equivalents	60
Traed Payables	167	Short-term Loans and Advances	1,588
Other Current Liabilities	1,572	Current Tax Assets	217
Short term Provisions	3	Other Current Assets	490
Total	34,996	Total	34,996

Financial Overview – Consolidated P&L

(Rs. mn)	Q4 FY18	Q4 FY17	% Change	FY18	FY17	% Change
Income from operations	4,366	4,544		16,198	18,246	
Retail	2,698	3,052		10,595	11,930	
Residential	529	319		1,562	2,449	
Commercial**	181**	273		611**	796	
Hospitality & Others	958	900		3,429	3,072	
EBITDA	2,161	1,997	8%	7,774	8,469	-8%
<i>EBITDA Margin (%)</i>	50%	44%		48%	46%	
Profit after tax	951	512	86%	2,113	1,900	11%
PAT after minority interest & before other comprehensive income	926	261	255%	2,422	1,679	44%
PAT after minority interest & after other comprehensive income	930	63	1,387%	3,687	1,674	120%
Diluted EPS (Rs.)	6.03	1.70	255%	15.77	10.97	44%

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 31 March 2017 and has since been re-classified as an associate of the Company.
- Pursuant to the said re-classification, income from operations (Rs. 2,404 mn for FY18 and Rs. 634 mn for Q4FY18) as well as expenses including taxes (Rs. 1,506 mn for FY18 and Rs. 400 mn for Q4FY18) of CMD CPL have not been consolidated.

** 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

Financial Overview – Consolidated Balance Sheet

(Rs. mn)	As on 31 st March 2018	(Rs. mn)	As on 31 st March 2018
Share Capital	306	Non Current Assets	70,487
Reserves & Surplus	28,211	Tangible Assets	52,939
Sub-Total	28,517	Intangible Assets	25
Minority Interest	4,661	Capital Work in Progress	5,025
	36,192	Goodwill on account of Consolidation	3,711
Non Current Liabilities	31,972	Non-Current Investments	4,978
Long Term Borrowings	3,685	L.T. Loans and Advances	63
Other L.T. Borrowings	535	Other Non-Current Assets	3,745
Long Term Provisions		Current Assets	14,487
Current Liabilities	15,603	Inventories	6,615
Short Term Borrowings	2,537	Trade Receivables	1,292
Trade Payables	1,042	Cash & Cash Equivalents, incl. investments in liquid funds	3,761
Other Current Liabilities	11,459	Short-term Loans and Advances	316
Short term Provisions	565	Other Current Assets	2,503
Total	84,973	Total	84,973

Financial Overview – Pro forma analysis of Consolidated P&L

Proforma adjustment of Q4 & FY18 results for the change in treatment for Classic Mall

- For like-to-like comparison with the prior year period, we have adjusting reported FY18 results and for the sake of illustration, present proforma results assuming consolidation of CMDCPL results for FY18.
- This illustrates that Proforma FY18 EBITDA came in at Rs. 9,132 mn, up 8% yoy for FY18
- There is no change in FY18 PAT after minority interest and before other comprehensive income as a result of this illustration.

(Rs. mn)	Reported Q4 FY18	Proforma Q4 FY18 Results	Reported FY18 Results	Proforma FY18 results
Income from operations	4,366	4,962	16,198	18,496
EBITDA	2,161	2,459	7,774	9,132
<i>EBITDA Margin (%)</i>	49%	50%	48%	49%
PAT after minority interest & before other comprehensive income	926	926	2,422	2,422

- **Financial highlights**

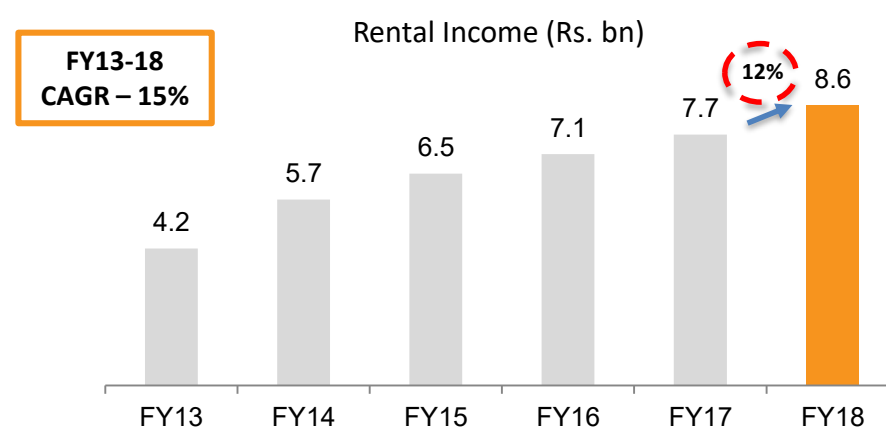
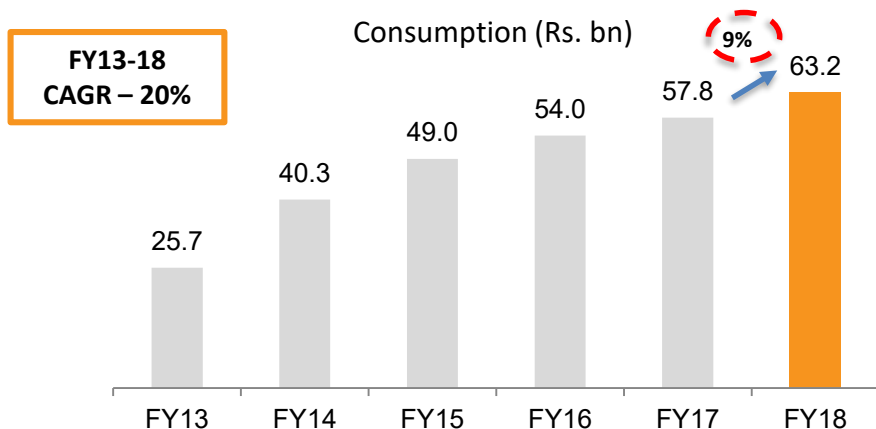
- Consolidated revenues for Q4FY18 was at Rs. 4,366 mn
- EBITDA was at Rs. 2,161 mn , up 8% y-o-y
- Consolidated PAT (after minority interest & before OCI) came in at Rs. 926 mn, up 255% y-o-y

- **Operational Highlights**

- Retail portfolio reported consumption growth of 9% and rental income growth of 13%
- Growth was driven by the strong operational performance of PMC Bangalore, PMC Pune & PMC Mumbai
- Rental income at High Street Phoenix and PMC Chennai continues to demonstrate strong growth and benefit from the strategic retailer mix changes
- Category churns & new brands have set base for improved consumption performance of these assets going forward
- The St. Regis, Mumbai demonstrated robust performance on back of higher occupancy of 83% and improved ARR's of 12,062 for Q4FY18

Operational Update – Retail Portfolio

	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	271	295	259	315	352	144	130	77
Average Rental (Rs. psf)**	369	111	130	93	106	63	73	161
Trading Occupancy %**	94%	96%	95%	93%	95%	85%	91%	40%
Leased Occupancy %*	99%	98%	98%	97%	99%	87%	92%	79%



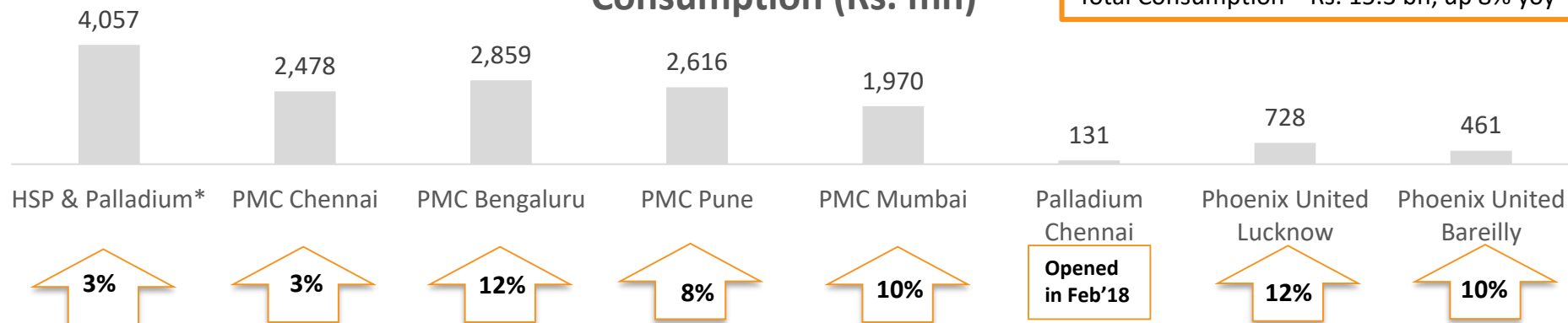
** Average for quarter ended Mar 2018 * As of end-Mar 2018

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, it's income from operations and expenses (including taxes) have not been consolidated in PML's results

Q4 FY18 – Retail Key Highlights

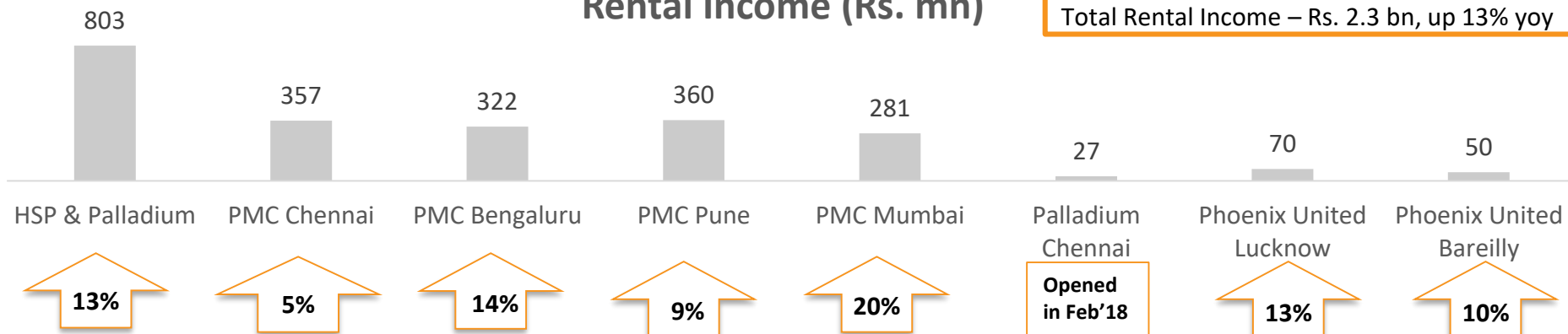
Consumption (Rs. mn)

Total Consumption – Rs. 15.3 bn, up 8% yoy



Rental Income (Rs. mn)

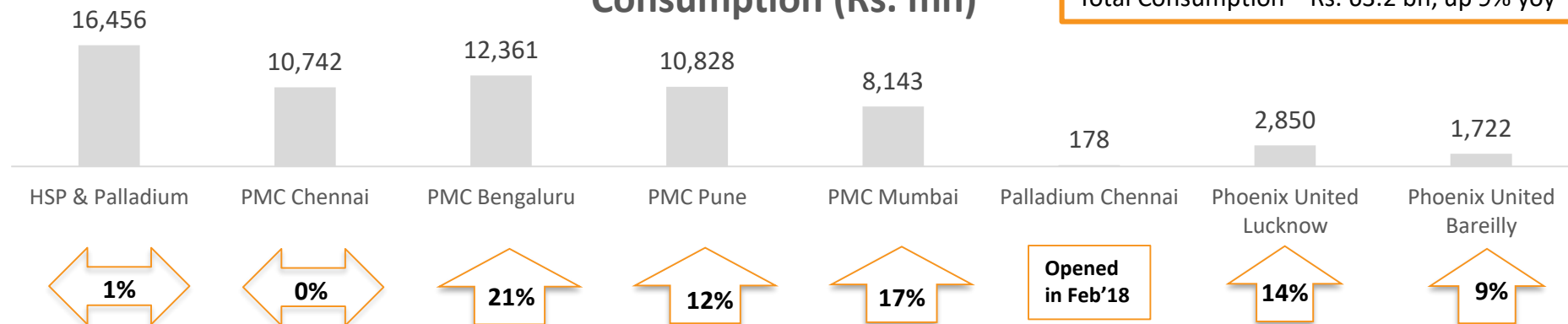
Total Rental Income – Rs. 2.3 bn, up 13% yoy



FY18 – Retail Key Highlights

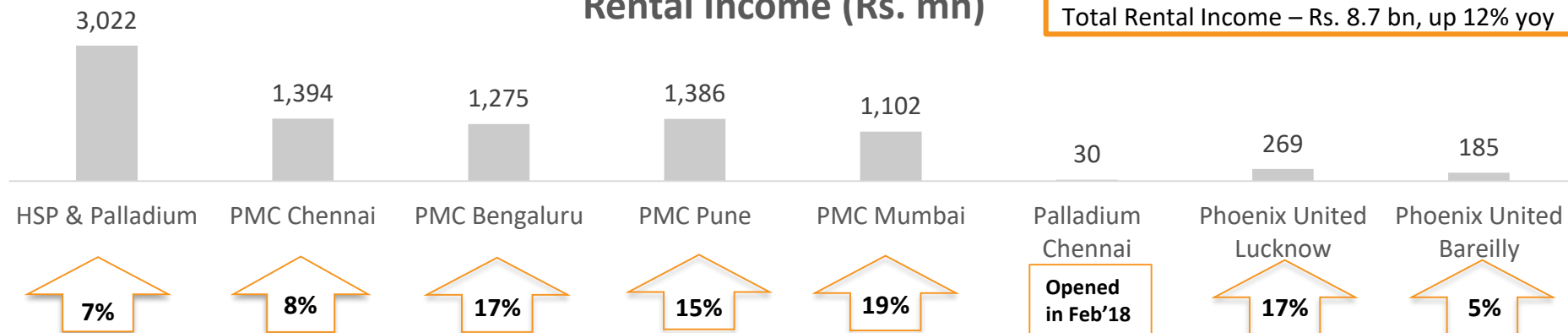
Consumption (Rs. mn)

Total Consumption – Rs. 63.2 bn, up 9% yoy



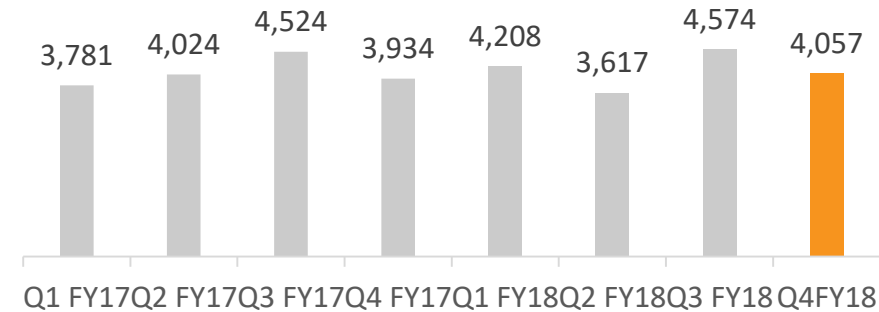
Rental Income (Rs. mn)

Total Rental Income – Rs. 8.7 bn, up 12% yoy

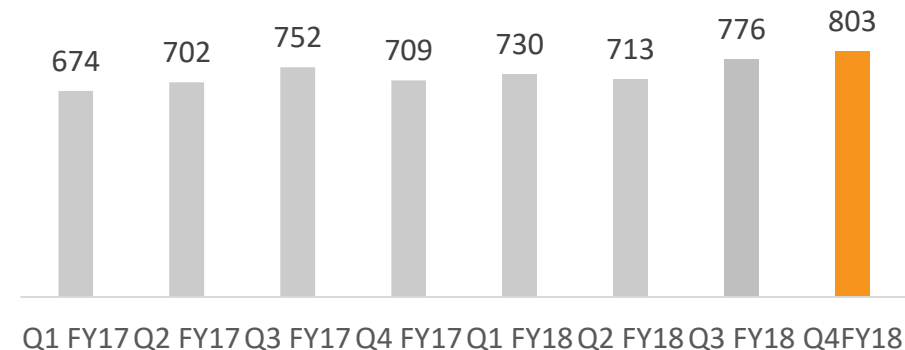


- Rental Income of Rs. 803 mn this quarter, up 13% yoy
- Trading Density is up 5% yoy for FY18 at Rs. 3,034 pspm
- Consumption of Rs. 4,057 mn in Q4 FY18, up 3% yoy;
- Positive impact on Q4 FY18 rental income (up 13% yoy) from the launch of New zone and stores which became fully operational in December 2017
 - 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)



High Street Phoenix & Palladium Mall

	Q4FY18	Q4FY17	% yoy growth	FY18	FY17	% yoy growth
Rental Income (Rs. mn) ^	803	711	13%	3,022	2,837	7%
Recoveries (CAM and other) (Rs. mn)	241	210	15%	950	922	3%
Total Income (Rs. mn)	1,044	921	13%	3,972	3,759	6%
EBITDA (Rs. mn)	644	603	7%	2,522	2,538	-1%
EBITDA Margin (as % of Rental Income)	80%	85%		83%	89%	



Rental Rate (Rs./sft pm) ^	369	313	18%	359	311	15%
Consumption (Rs. mn)	4,057	3,934	3%	16,456	16,264	1%
Trading Density (Rs./sft pm)	2,879	2,809	2%	3,034	2,894	5%
Trading Occupancy (%)	94%	92%		90%	93%	



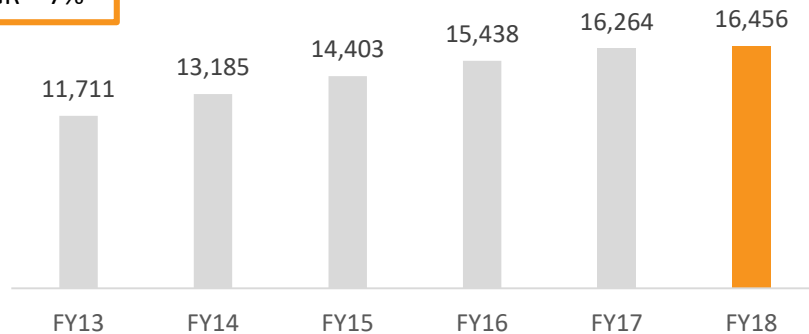
^ Rental Income & Rental rate is including Commercial Offices

High Street Phoenix & Palladium Mall



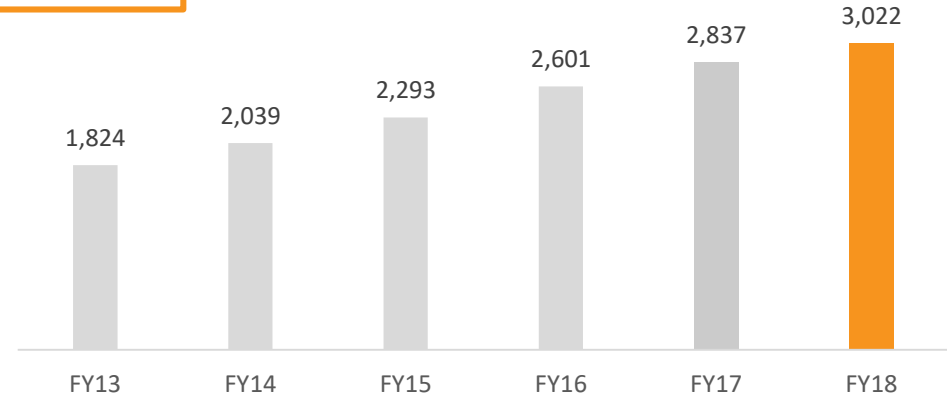
**FY13-18
CAGR – 7%**

Consumption (Rs.mn)

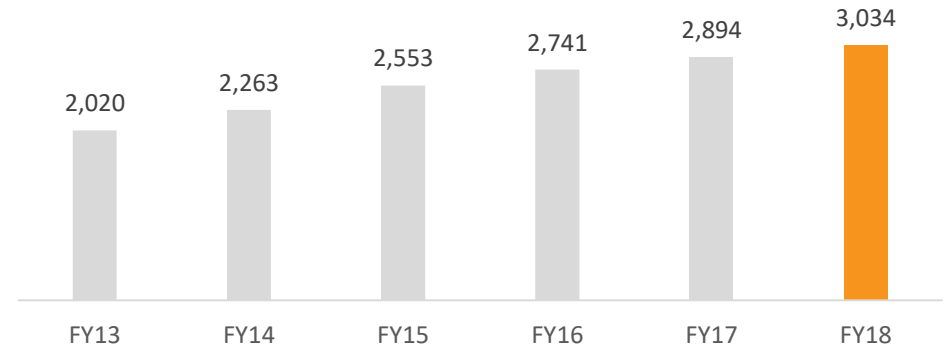


**FY13-18
CAGR – 11%**

Rental Income (Rs.mn)

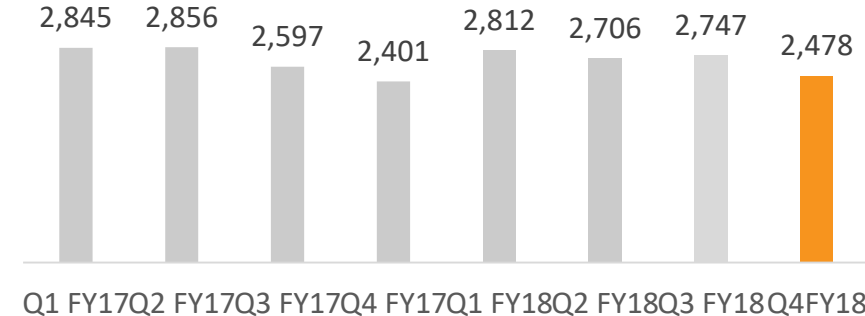


Average Trading Density (Rs./sft pm)

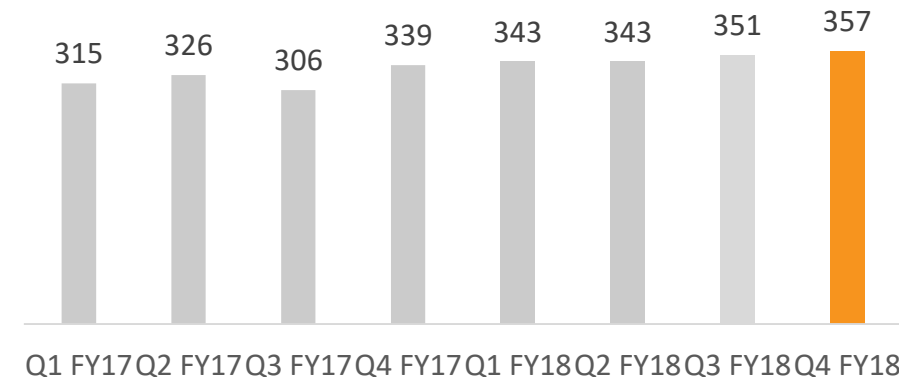


- Consumption in Chennai came in at Rs. 10,742 mn for FY18
- The asset recorded a strong 12% EBITDA growth at Rs. 1,499 mn while rental income came in at Rs.1,394 mn
- Consumption was impacted during the year on account of planned category churns
- Category changes in the retail product mix have had a positive impact on our rental income from the property
- Rental rate reached an average of Rs. 128/sft pm for FY18, rental income seen moving up steadily

Consumption (Rs. mn)



Rental Income (Rs. mn)



Note: PML owns 50.0% of CMDCL and CMDCL 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

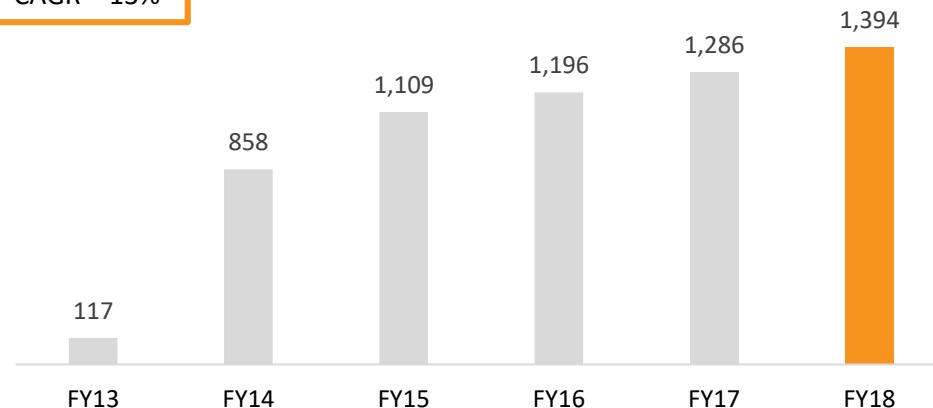
	Q4FY18	Q4FY17	% yoy growth	FY18	FY17	% yoy growth
Rental Income (Rs. mn)	357	339	5%	1,394	1,286	8%
Recoveries (CAM and other) (Rs. mn)	174	181		773	735	5%
Total Income (Rs. mn)	531	520	2%	2,166	2,021	7%
EBITDA (Rs. mn)	345	371		1,499	1,341	12%
EBITDA Margin (as % of Rental Income)	97%	110%		108%	104%	
Rental Rate (Rs./sft pm)	130	125	4%	128	121	6%
Consumption (Rs. mn)	2,478	2,401	3%	10,742	10,699	
Trading Density (Rs./sft pm)	1,369	1,357		1,489	1,553	
Trading Occupancy (%)	95%	94%		94%	92%	
Income from Residential Sales (Crest Tower C)	63	0		121	184	





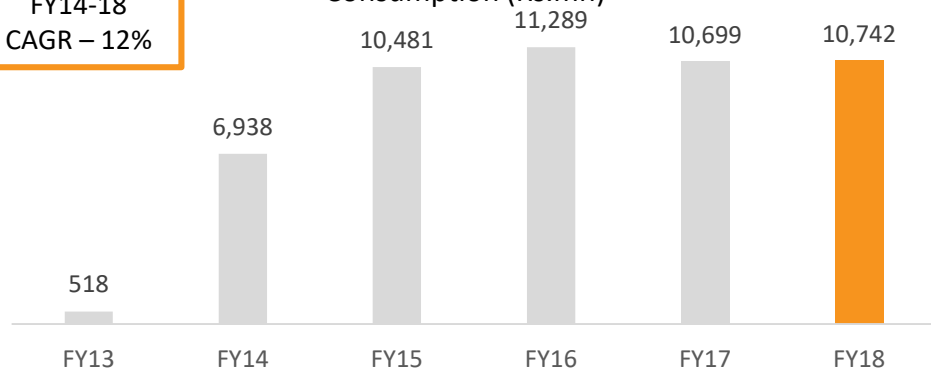
FY14-18
CAGR – 13%

Rental Income (Rs.mn)

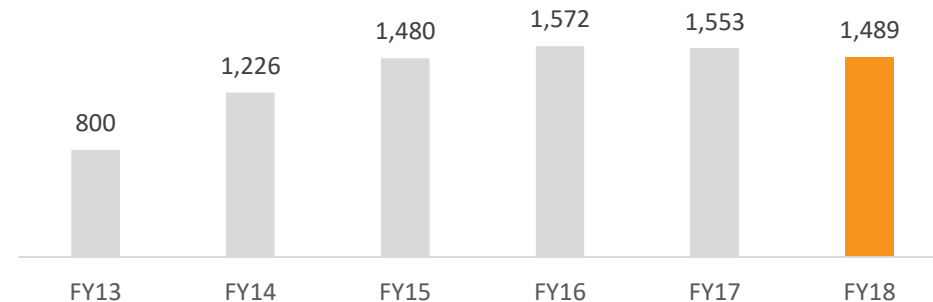


FY14-18
CAGR – 12%

Consumption (Rs.mn)



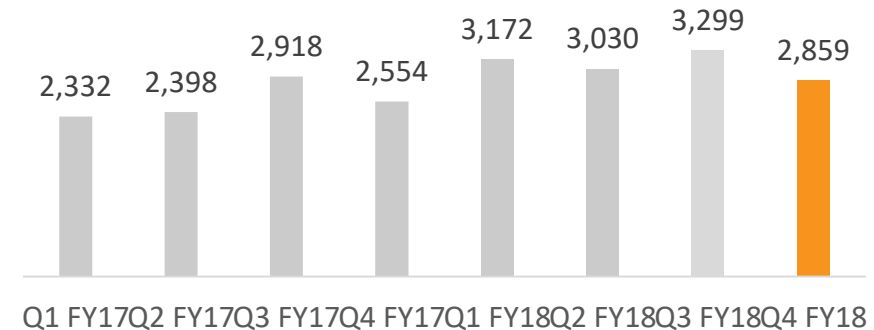
Average Trading Density (Rs./sft pm)



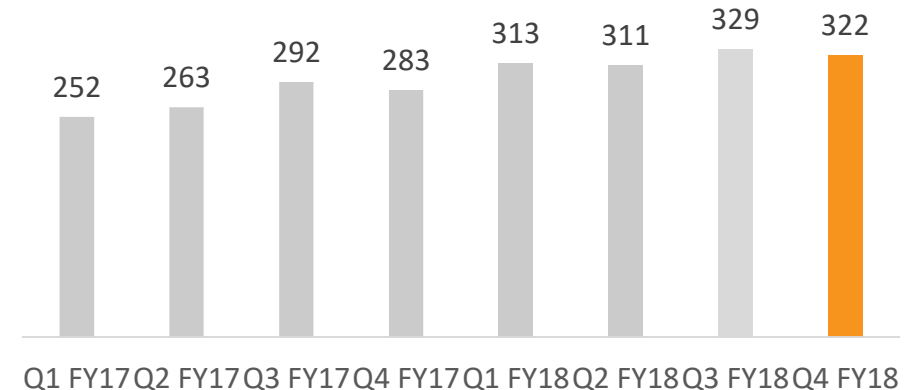
Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, its income from operations and expenses (including taxes) have not been consolidated in PML's results

- PMC Bangalore in its sixth year of operations continues to demonstrate market leading growth across categories
- FY18 Consumption was up 21% yoy to Rs. 12,361 mn while Trading Density was up 17% at Rs. 1,694 psf pm
- Strong consumption growth is also translating into superior financial performance at the asset
- Rental income was up 17% yoy at Rs. 1,275 mn in FY18 while EBITDA was at Rs. 1,228 mn up 13% yoy

Consumption (Rs. mn)



Rental Income (Rs. mn)



	Q4FY18	Q4FY17	% yoy growth	FY18	FY17	% yoy growth
Rental Income (Rs. mn)	322	283	14%	1,275	1,090	17%
Recoveries (CAM and other) (Rs. mn)	164	153	7%	668	609	10%
Total Income (Rs. mn)	486	436	11%	1,943	1,699	14%
EBITDA (Rs. mn)	299	285	5%	1,228	1,087	13%
EBITDA Margin (as % of Rental Income)	93%	101%		96%	100%	

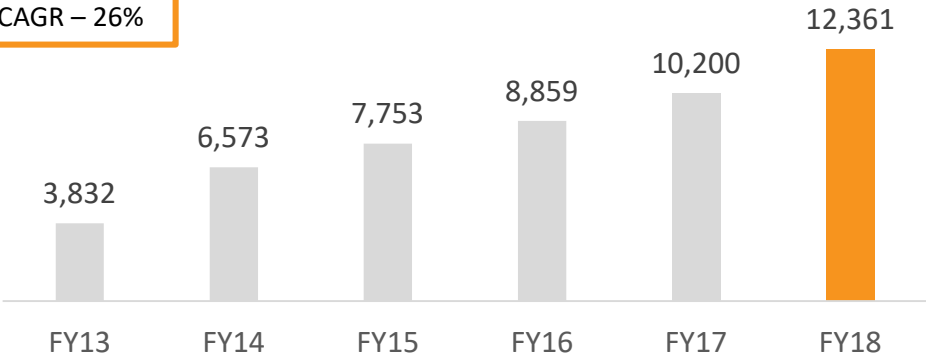
Rental Rate (Rs./sft pm)	111	104	7%	114	102	11%
Consumption (Rs. mn)	2,859	2,551	12%	12,361	10,200	21%
Trading Density (Rs./sft pm)	1,541	1,454	4%	1,694	1,444	17%
Trading Occupancy (%)	96%	92%		93%	90%	





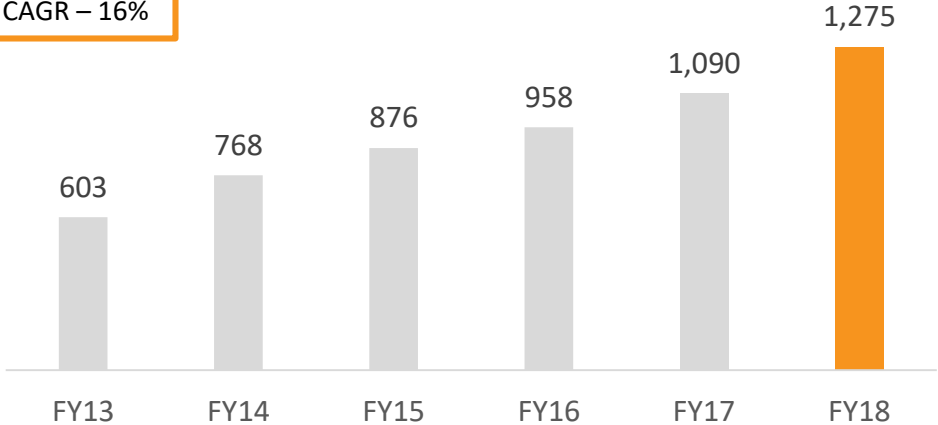
FY13-18
CAGR – 26%

Consumption (Rs.mn)

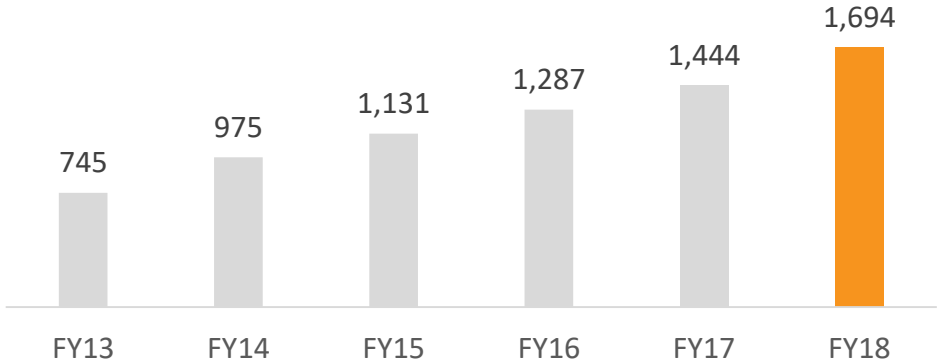


FY13-18
CAGR – 16%

Rental Income (Rs.mn)

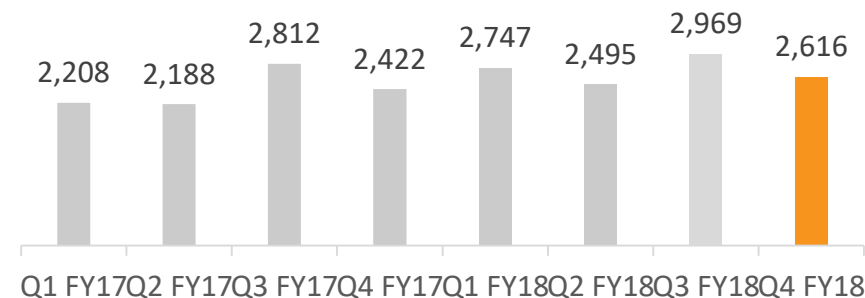


Average Trading Density (Rs./sft pm)

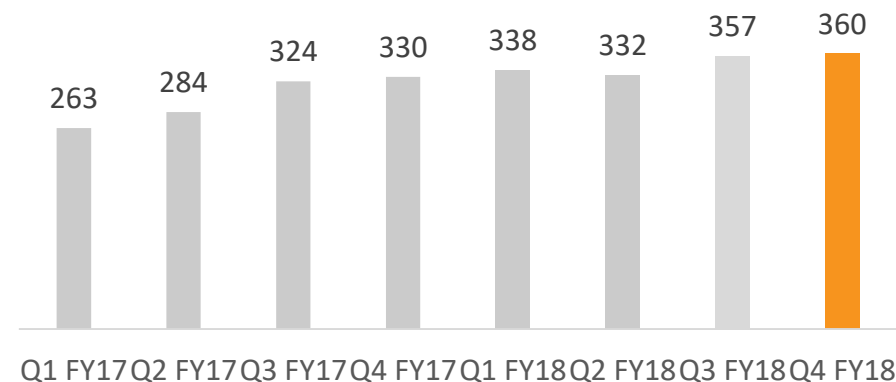


- FY18 Consumption was at Rs. 10,828 Mn, up 12% yoy
- PMC Pune closed the year with a trading density of Rs. 1,244 psf pm
- Consumption growth translated into strong rental income; Rental Income was strong for FY18 and grew by 15% to 1,386 mn
- Sustained consumption and rental growth has contributed to robust EBITDA growth of 17% for FY18 at 1,252 mn

Consumption (Rs. mn)



Rental Income (Rs. mn)



	Q4FY18	Q4FY17	% yoy growth	FY18	FY17	% yoy growth
Rental Income (Rs. mn)	360	330	9%	1,386	1,202	15%
Recoveries (CAM and other) (Rs. mn)	209	195	7%	843	760	11%
Total Income (Rs. mn)	568	525	8%	2,229	1,962	14%
EBITDA (Rs. mn)	326	275	18%	1,252	1,073	17%
EBITDA Margin (as % of Rental Income)	91%	83%		90%	89%	

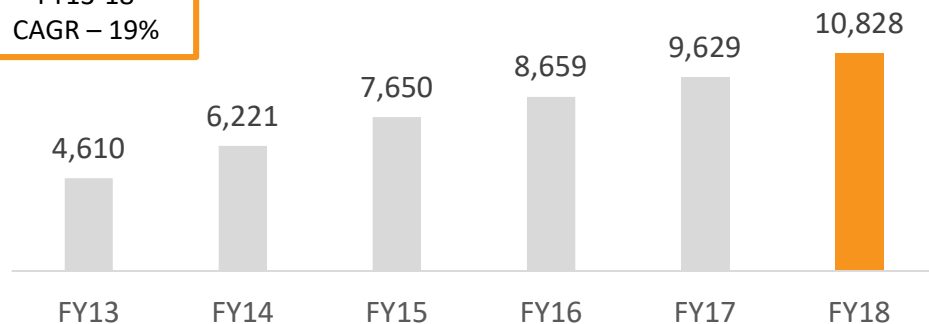
Rental Rate (Rs./sft pm)	106	102	4%	106	99	7%
Consumption (Rs. mn)	2,616	2,422	8%	10,828	9,629	12%
Trading Density (Rs./sft pm)	1,148	1,110	3%	1,224	1,208	1%
Trading Occupancy (%)	95%	91%		92%	85%	





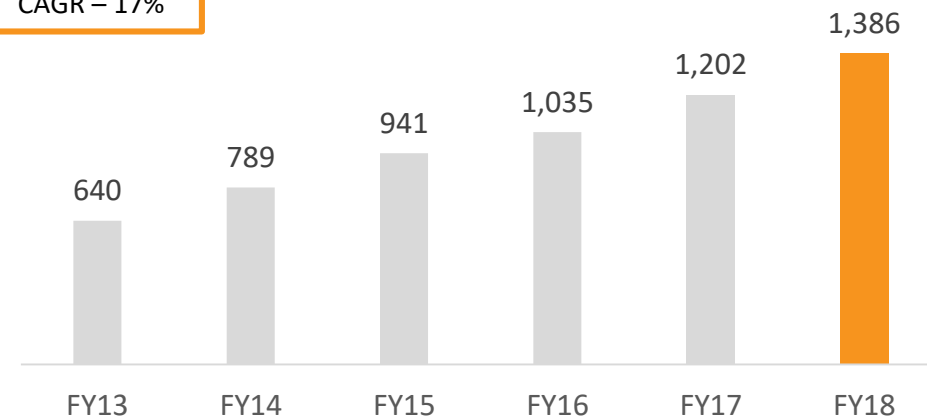
FY13-18
CAGR – 19%

Consumption (Rs.mn)

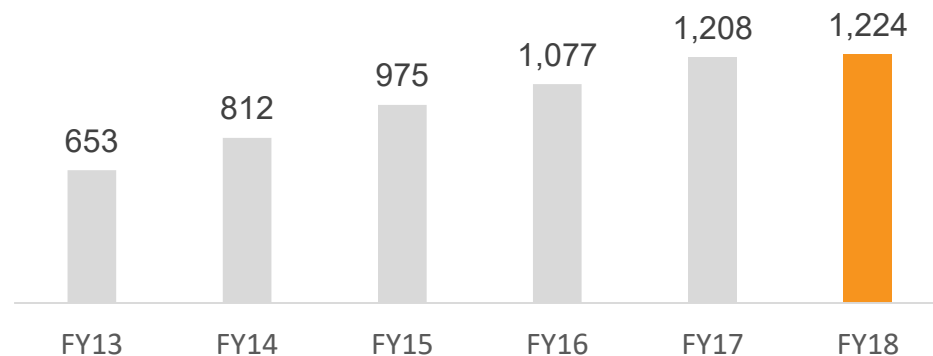


FY13-18
CAGR – 17%

Rental Income (Rs.mn)

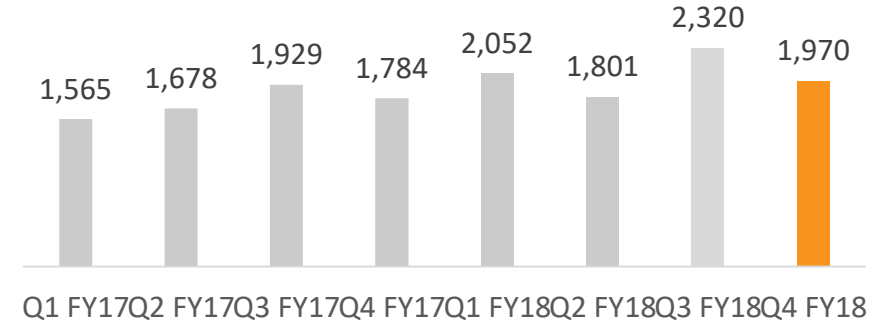


Average Trading Density (Rs./sft pm)

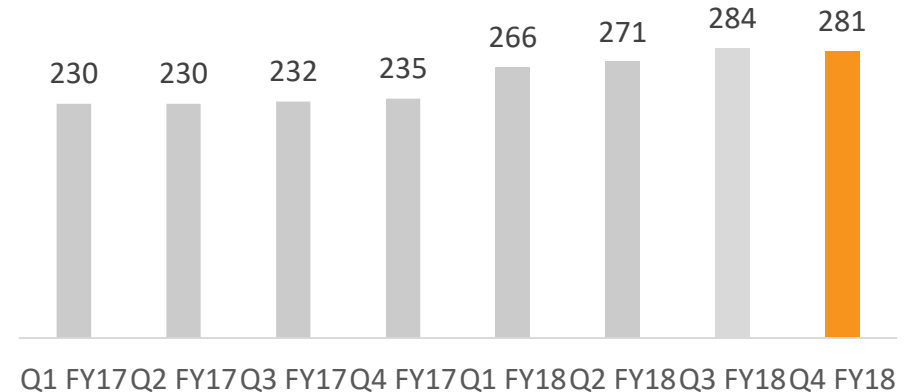


- PMC Kurla continues its successful turnaround story
- Consumption at PMC Kurla was up 17% yoy at Rs. 8,143 mn in FY18
- Rental Income of Rs. 1,102 Mn in FY18, up 19%
- PMC Mumbai closed the year with a trading density of Rs. 1,044 psf pm
- Consumption growth has also resulted in improved EBITDA performance at the centre. EBITDA for FY18 was up 20% yoy to Rs. 928 mn

Consumption (Rs. mn)



Rental Income (Rs. mn)



	Q4FY18	Q4FY17	% yoy growth	FY18	FY17	% yoy growth
Rental Income (Rs. mn)	281	235	20%	1,102	926	19%
Recoveries (CAM and other) (Rs. mn)	145	119	22%	576	577	
Total Income (Rs. mn)	426	353	21%	1,678	1,503	12%
EBITDA (Rs. mn)	225	223		928	777	20%
EBITDA Margin (as % of Rental Income)	80%	95%		84%	84%	

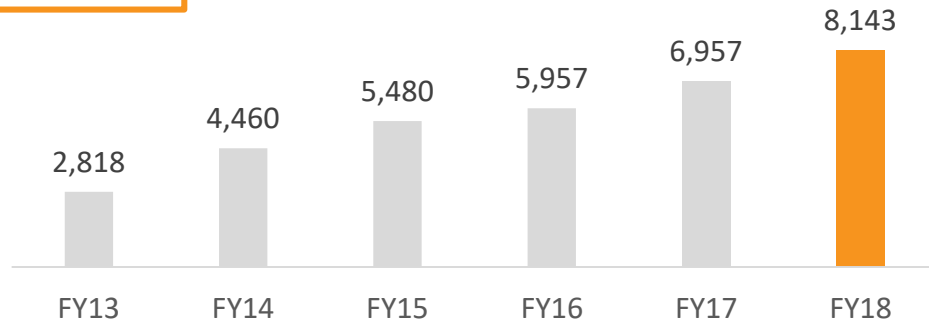
Rental Rate (Rs./sft pm)	93	81	15%	93	81	14%
Consumption (Rs. mn)	1,970	1,784	10%	8,143	6,957	17%
Trading Density (Rs./sft pm)	1,001	938	7%	1,044	942	11%
Trading Occupancy (%)	93%	89%		91%	87%	





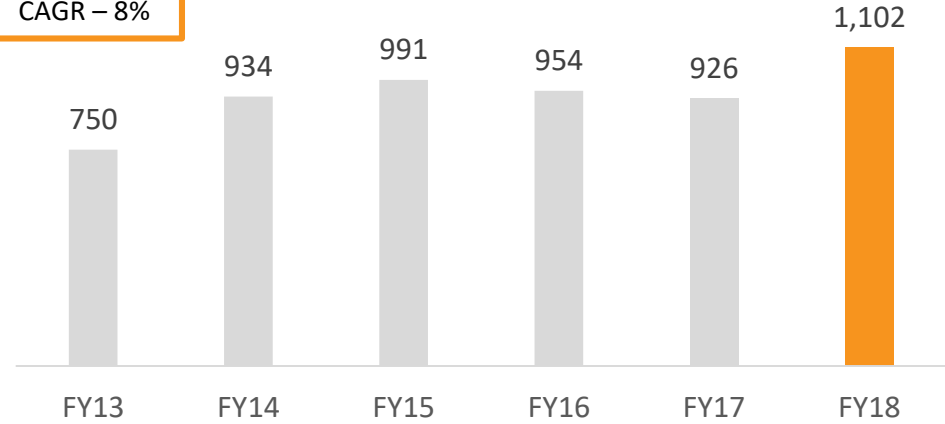
FY13-18
CAGR – 24%

Consumption (Rs.mn)

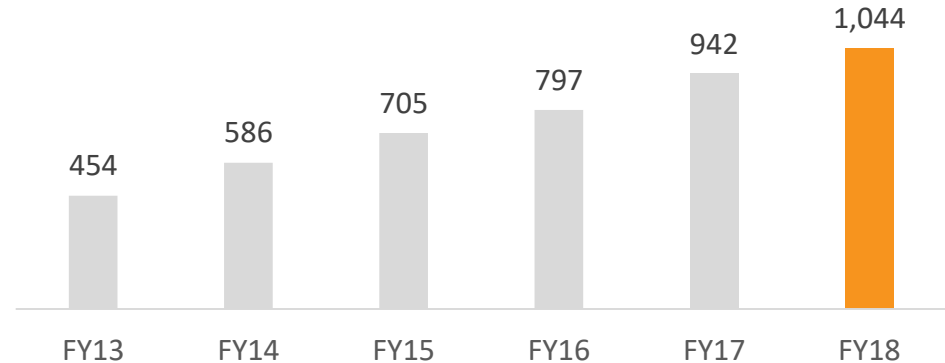


FY13-18
CAGR – 8%

Rental Income (Rs.mn)



Average Trading Density (Rs./sft pm)



Palladium Chennai

- Palladium Chennai became operational on 13th Oct 2017 with launch of H&M

- Includes brands such as H&M, Michael Kors, Tumi, Coach etc.

- Full scale operations commenced from Feb 17, 2018

0.22 Million Sq. Ft.
Total Leasable Area

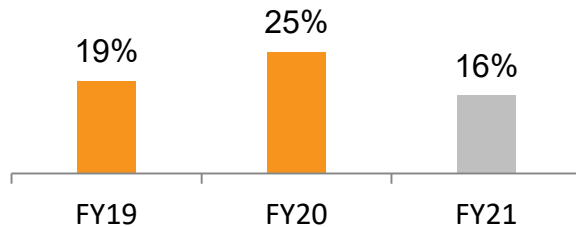
13th Oct 2017
Operations Begin



Renewal Schedule (% of total leasable area)

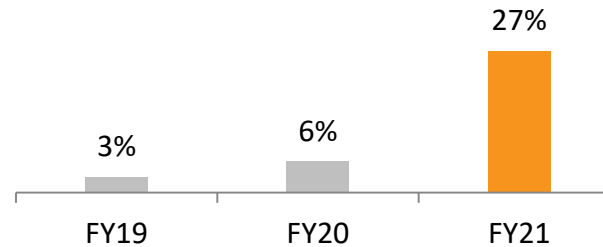
HSP & Palladium

60% of leasable area for renewal over next 3 years



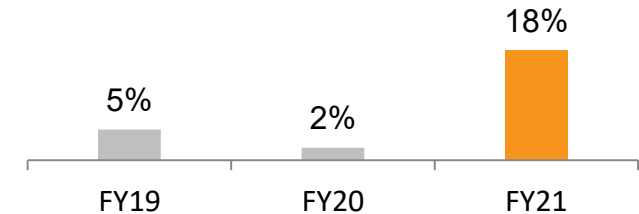
PMC Bangalore

36% of leasable area for renewal over next 3 years



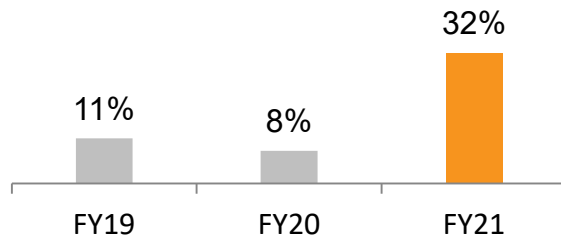
PMC Chennai

25% of leasable area for renewal over next 3 years



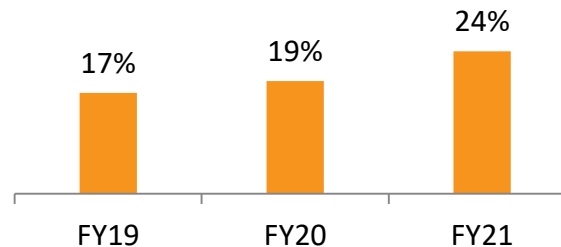
PMC Mumbai

51% of leasable area for renewal over next 3 years



PMC Pune

60% of leasable area for renewal over next 3 years



Upcoming major renewals in next 3 years -

- 60% of leasable area at HSP & Palladium
- 60% of leasable area at PMC Pune
- 51% of leasable area at PMC Kurla
- 36% of leasable area at PMC Bangalore

Residential Portfolio: High Margin, Cash Flow Business

- 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

Operational Update – Residential Portfolio

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 Q4 FY18	Cumulative
One Bangalore West, Bangaluru	2.20	1.48	0.72 ^{##}	1.23	12,041	9,821	10,980	436	10,358
Kessaku, Bengaluru	0.99	0.57	0.42	0.23	3,461	15,196	2,430	84	1,694
The Crest, Chennai	0.53	0.53	0.41	0.43	3,775	8,706	3,469	96	3,609
Total	3.72	2.58	1.14	1.89	19,277	10,214	16,879	616	15,660

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

Key highlights

- Q4 FY18 sales of Rs. 628 mn
- Q4 FY18 collections were at Rs. 552 mn

One Bangalore West, Bengaluru

Tower	Saleable Area (msf)	Launched	Sold
Tower 1-5	1.23	1.23	1.09
Tower 6	0.26	0.26	0.13
Tower 7-9	0.72	Not Launched	-
Total	2.20	1.48	1.23

	Q4FY18	Q4FY17	Q3FY18
Saleable Area for 9 Towers (msf)	2.20	2.20	2.20
Cumulative Sale Value (Rs. mn)	12,041	11,236	11,546
Cumulative Sale Volume (msf)	1.23	1.17	1.19
Cumulative Collections (Rs. mn)	10,980	9,935	10,528
Average Realization (Rs./sft)	9,821	9,579	9,684

Project Update

Occupation Certificate (OC) for Towers 1-5 received



	Q4FY18	Q4FY17	Q3FY18
Saleable Area (msf)	0.99	0.99	0.99
Cumulative Sale Value (Rs. mn)	3,461	3,193	3,340
Cumulative Sale Volume (msf)	0.23	0.21	0.22
Cumulative Collections (Rs. mn)	2,430	1,975	2,353
Average Realization (Rs./sft)	15,196	15,378	15,183

Project Update

SORA, NIWA, MIZU, FAIA & ZEFA – RCC works completed. Internal work in progress



Kessaku Proposed Elevation



Kessaku Current Elevation



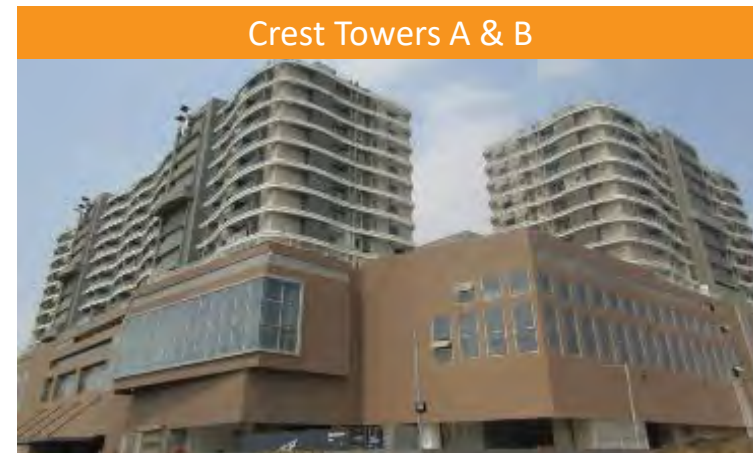
Kessaku Façade Actual



The Crest, Chennai - Towers A, B and C

	Q4FY18	Q4FY17	Q3FY18
Saleable Area (msf)	0.53	0.53	0.53
Cumulative Sale Value (Rs. mn)	3,775	3,464	3,762
Cumulative Sale Volume (msf)	0.43	0.40	0.43
Cumulative Collections (Rs. mn)	3,469	3,209	3,446
Average Realization (Rs./sft)	8,706	8,656	8,833

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.



Commercial Portfolio Adds to Annuity Income

- Own and operate Grade A commercial, rent-generating space of approx. 1 msf in prime locations in Mumbai
- Currently 85% 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

Operational Update – Commercial Portfolio

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	0.42	0.05	0.37	0.12	101
Total	1.60	0.45	1.16	0.81	97

- AGH reported Rental Income of Rs. 245 Mn for 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

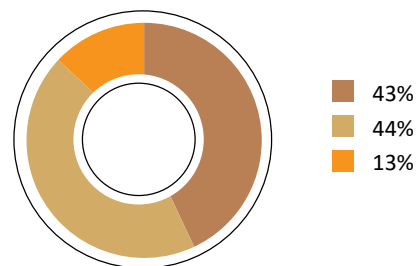
#Area owned by PML

Hospitality Portfolio: Steadily Strengthening

- 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

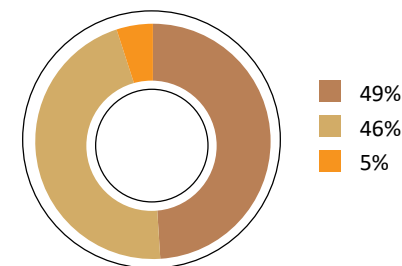
	ST. REGIS, MUMBAI	COURTYARD BY MARRIOTT, AGRA
Keys	395	193
FY18 Occupancy (%)	76	65
FY18 ARR (Rs.)	11,405	3,811
FY18 Revenue (Rs. million)	2,879	360
Number of Restaurants	10	4
Banqueting Space (sq. ft.)	42,500	23,315

The St. Regis



■ Rooms ■ Food & Beverages

Courtyard by Marriott



■ Other operating incomes

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 (%)#	83%	77%
Average room rent (Rs. / room night) #	12,062	4,710



The St. Regis, Mumbai

- Q4 FY18 room occupancy at 83% at an ADR of Rs. 12,062
- In Q4 FY18, EBITDA grew 9% yoy and Total Income grew 7% yoy

Courtyard by Marriott, Agra

- Total Revenue was up 11% yoy driven by higher F&B and Banquet revenue (up 14% yoy)
- Q4 FY18 room occupancy at 77% at with ARR of Rs. 4,710

The St. Regis, Mumbai

- The St. Regis continues to set new performance benchmarks in the industry with stellar industry-leading growth rates
- During Q4FY18, the hotel operated at an occupancy of 83% and ARR of Rs. 12,062
- For FY18, the operating EBITDa came in at Rs. 1,055mn on revenues of Rs. 2,879 mn, up 16% yoy
- Average occupancy increased to 76% while average ARR for FY18 was Rs. 11,405

Courtyard by Marriott, Agra

- Courtyard by Marriott, Agra reported improved occupancy in FY18. Occupancy moved from 57% to 65%
- The property saw weakness in the average ARRs with FY18 ARRs at Rs. 3,811, down 12% yoy
- Revenue from rooms was up 9% yoy to Rs. 177 mn in FY18
- Revenue from F&B and banqueting remained strong at Rs. 166 mn, up 14% yoy

The St. Regis, Mumbai

	Q4FY18	Q4FY17	% yoy growth	FY18	FY17	% yoy growth
Revenue from Rooms (Rs. mn)	357	309	15%	1,226	1,068	15%
Revenue from F&B and Banqueting (Rs. mn)	350	329	6%	1,276	1,177	8%
Other Operating Income (Rs. mn)	74	91		288	275	5%
Total Income (Rs. mn)	780	730	7%	2,879	2,520	11%
Operating EBITDA (Rs. mn)	338	310	9%	1,055	907	16%
<i>Occupancy (%)</i>	<i>83%</i>	<i>80%</i>		<i>76%</i>	<i>69%</i>	
<i>ARR (Rs.)</i>	<i>12,062</i>	<i>11,798</i>	<i>2%</i>	<i>11,405</i>	<i>10,443</i>	<i>9%</i>

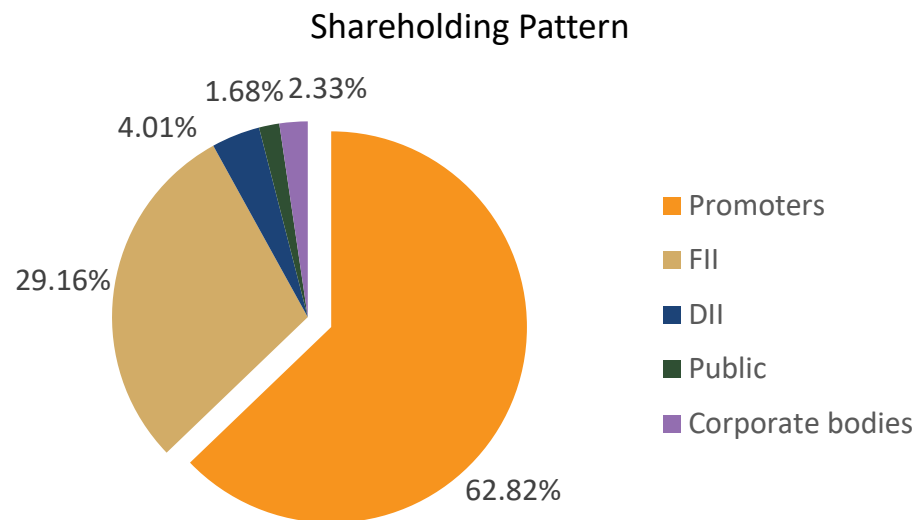


Courtyard by Marriott, Agra

	Q4FY18	Q4FY17	% yoy growth	FY18	FY17	% yoy growth
Revenue from Rooms (Rs. mn)	61	54	13%	177	162	9%
Revenue from F&B and Banqueting (Rs. mn)	50	47	6%	166	146	14%
Other Operating Income (Rs.mn)	4	5		17	15	11%
Total Income (Rs. mn)	115	106	9%	360	323	11%
<i>Occupancy (%)</i>	<i>77%</i>	<i>74%</i>		<i>65%</i>	<i>57%</i>	
<i>ARR (Rs.)</i>	<i>4,710</i>	<i>4,363</i>	<i>8%</i>	<i>3,811</i>	<i>4,336</i>	



Shareholding Pattern as on 31 March 2018



Sr. No	Key Institutional Investors	% Shareholding
1	Nordea Bank	10.84%
2	Fidelity Investment Trust	4.35%
3	Schroder	2.96%
4	Van Eck	1.52%
5	Mondrian	1.13%
6	UTI Mutual Fund	0.96%
7	Reliance Capital	0.95%
8	Reliance Industries	0.86%
9	William Blair	0.66%
10	Emerging Markets Fund	0.64%

FY18 Debt profile

Asset Type	SPV	Asset Name	PML Ownership	FY17 Debt (Rs.mn)	FY18 Debt (Rs. mn)
Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	100%	7,507	7,174
	Classic Mall Development	Phoenix MarketCity, Chennai	50%	4,238	4,779
		The Crest C			
	Vamona Developers	Phoenix MarketCity, Pune	100%	5,323	6,325
		East Court			
	Island Star Mall Developers	Phoenix MarketCity, Bangalore	70%	4,885	4,215
	Offbeat Developers	Phoenix MarketCity, Mumbai	100%	7,148	7,366
		Art Guild House			
		Centrium			
Hotel & Residential	Blackwood Developers	Phoenix United, Bareilly	100%	835	880
	UPAL Developers	Phoenix United, Lucknow	100%	922	878
	Graceworks Realty & Leisure	Phoenix Paragon Plaza	67%	1,134	1,093
	Palladium Constructions	One Bangalore West & Kessaku (Residential) Courtyard by Marriott, Agra (Hotel)*	80%	1,249	1,753
	Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73%	6,257	5,685
Total				39,498	40,121

- Debt is only marginally up over last year despite fund outflows for:
 - PE stake buybacks
 - TDR purchase for Commercial & Residential projects
- Interest coverage at group level is comfortable at **2.2X**

*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 CMD CPL and CMD CPL has been classified as an Associate of the Company effective 31 March 2017. Hence, it's income from operations, expenses (including taxes) and borrowings have not been consolidated in PML's results.



For more information on the Company,
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