



**THE PHOENIX
MILLS LIMITED**

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April 10, 2018

To,

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: Press Release

Dear Sirs,

We are enclosing herewith the Press Release issued by the Company titled 'Canada Pension Plan Investment Board Invests an Additional INR 9.38 billion (C\$185 million) in the Strategic Investment Platform with The Phoenix Mills Limited.'

We request you to kindly take the same on record.

Regards,

For **The Phoenix Mills Limited**


Company Secretary





Canada Pension Plan Investment Board Invests an Additional INR 9.38 billion (C\$185 million) in the Strategic Investment Platform with The Phoenix Mills Limited

Key Highlights:

- Canada Pension Plan Investment Board (CPPIB) has completed the second tranche of investment into the strategic investment platform with The Phoenix Mills Ltd. (PML).
- Additional investment of INR 9.38 billion (C\$185 million)¹ takes CPPIB's total investment to INR 16.62 billion (C\$328 million), for a 49% stake in the platform.
- CPPIB and PML formed a strategic investment platform 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.

Toronto, Canada/Mumbai, India – April 10, 2018: Canada Pension Plan Investment Board (CPPIB) has invested an additional INR 9.38 billion (C\$185 million) into the Island Star Malls Developers Pvt. Ltd. (ISMDPL), the strategic investment platform it co-owns with The Phoenix Mills Limited (PML). Through this second tranche, CPPIB has increased its investment into ISMDPL to a total of INR 16.62 billion (C\$328 million), for a 49% ownership stake, with PML owning the balance 51% stake.

The additional funding will allow ISMDPL to undertake new developments and acquisitions, creating new retail-led mixed-use assets that will offer superior shopping and entertainment experiences.

"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-focussed investment platform," said Andrea Orlandi, Managing Director, Head of Real Estate Investments – Europe, CPPIB. "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."

Since the inception of the platform, ISMDPL has acquired a land parcel in Pune (Wakad), and is exploring other investment opportunities.

"I am very excited with the progress that we have made along with CPPIB. In April 2017, when The Phoenix Mills Ltd. co-created the investment platform with CPPIB, we had envisaged to fully deploy the money within one year. Over the past 12 months, the investment platform has received support from PML and CPPIB to identify opportunities for deployment of these funds in key cities. I look forward to this new journey for us where we will continue to create marquee retail destinations," said Mr. Atul Ruia, Joint Managing Director, The Phoenix Mills.

¹ CAD = INR 50.74





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About Canada Pension Plan Investment Board (CPPIB)

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. As at December 31, 2017, CPP fund totalled C\$337.1 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).

About The Phoenix Mills Limited (PML)

PML (BSE: 503100 | NSE: PHOENIXLTD) is a leading retail mall developer and operator in India with approximately 6.0 million square feet of retail space spread across 8 malls in 6 gateway cities of India. PML is the pioneer of retail-led, mixed-use developments in India and has developed over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes.

About Island Star Mall Developers Pvt. Ltd. (ISMDPL)

ISMDPL currently owns and operates a retail mall in Bengaluru known as Phoenix MarketCity, Bengaluru. In FY17, ISMDPL reported rental income of INR 1.1 bn (C\$21.8 mn) and EBITDA of INR 1.1 bn (C\$21.8 mn). In 9M FY18, ISMDPL has reported rental income of INR 0.95 bn (C\$18.8) (up 18% yoy) and EBITDA of INR 0.93 bn (C\$18.4) (up 16% yoy). In addition, ISMDPL has further potential to expand the existing mixed-use development.

For further information, kindly contact:

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