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June 02, 2021

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sirs/Madam,

Subject - Press Release

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release being issued by the Company titled '**The Phoenix Mills & GIC Form a Strategic Retail Led Mixed Use Platform in India**'.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

for The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

The Phoenix Mills & GIC Form a Strategic Retail Led Mixed Use Platform in India

Singapore / Mumbai, India, 02 June 2021: The Phoenix Mills Limited (PML) and GIC, Singapore’s sovereign wealth fund, today announced the execution of definitive documents to form a strategic investment platform, to develop, own and operate retail-led, mixed-use developments in India. Earlier in December 2020, PML had announced signing of a non-binding term sheet with GIC for formation of this retail-led, mixed-use platform.

PML through its subsidiaries, Offbeat Developers Private Limited (ODPL), Graceworks Realty & Leisure Private Limited (GRLPL) and Vamona Developers Private Limited (VDPL) and GIC will be parties to the transaction (hereinafter, ODPL, GRLPL and VDPL together referred to as “**PML Subsidiaries**”). PML will contribute the following retail and commercial assets to the platform.

Assets	City	Approximate Leasable Area (msf)	FY20 NOI (Rs. Mn)	Entity
Phoenix MarketCity, Kurla	Mumbai	1.14	1,239	Offbeat Developers
Phoenix MarketCity, Pune	Pune	1.19	1,646	Vamona Developers
Retail Assets		2.33	2,885	
Art Guild House	Mumbai	0.63	572	Offbeat Developers
Paragon Plaza	Mumbai	0.31	188	Graceworks Realty
The Centrium	Mumbai	0.12	60	Offbeat Developers
Commercial Assets*		1.06	820	
Total		3.39	3,705	

* Approximate Leasable areas owned by respective entities

GIC will initially acquire an equity stake of ~26.4% in the PML Subsidiaries by investing an aggregate amount of approximately Rs. 11,110 million by way of a combination of primary infusion and secondary purchase of equity shares in the said PML Subsidiaries. The platform is valued at a pre-money enterprise value of Rs. 55,000 million. GIC’s stake may further increase to ~33%-36% in the above-mentioned subsidiaries through an additional infusion of up to Rs. 4,000 million within 12-month period from closing.

The primary proceeds from the transaction are intended to be utilized by the PML Subsidiaries as growth capital for further expansion and acquisition of greenfield, brownfield, operational and/or distressed mall opportunities. The secondary proceeds will bolster PML’s safety net in the near term, fund various under-construction projects and act as war chest for further acquisitions in the medium term. GIC and PML may consider various options to monetize this platform, including by way of a REIT, over a three to five-year period from the closing of this transaction.

About The Phoenix Mills Limited (PML)

PML (BSE: 503100 / NSE: PHOENIXLTD) is a leading retail mall developer and operator in India and is the pioneer of retail-led, mixed-use developments in India with completed development of over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes. The company has an operational retail portfolio of approximately 7.0 million square feet of retail space spread across 9 operational malls in 6 gateway cities of India. The company is further developing 5 malls with over 6.0 million square feet of retail space in 5 gateway cities of India. Besides retail, the company has an operating commercial office portfolio with gross leasable area of 1.5 million square feet and plans to add approximately 5.0 million sq. feet of commercial office across existing retail properties going forward. For more information, please visit www.thephoenixmills.com or follow us on [LinkedIn](#).

For further information, kindly contact:

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Disclaimer

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 Limited (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.