

**September 6, 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: Press Release titled 'the Phoenix Mills Limited's associate Classic Mall's  
Series 1 & 2 NCDs upgraded by India Ratings to 'IND AAA(SO)'/Stable'**

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 Press Release titled 'the Phoenix Mills Limited's associate Classic Mall's Series 1 & 2 NCDs upgraded by India Ratings to 'IND AAA(SO)'/Stable'.

Kindly take the same on your record.

**Regards,  
for The Phoenix Mills Limited**



**Puja Tandon  
Company Secretary**



## **The Phoenix Mills Limited’s associate Classic Mall’s Series 1 & 2 NCDs upgraded by India Ratings to ‘IND AAA(SO)’/Stable**

**Mumbai, September 6, 2018** – The Phoenix Mills Limited (PML) today announced that the credit rating for the commercial mortgage backed securities (CMBS) issued by Classic Mall Development Company Pvt. Ltd. (Classic Mall), the company that owns Phoenix MarketCity Chennai, has been upgraded to ‘IND AAA (SO)’/Stable by India Rating (Ind-Ra).

According to the rating agency, the upgrade of the ratings on the outstanding CMBS (Series 1 and Series 2 NCDs) reflects a rise in the total lease rental income (including revenue share-based rental income) that led to an improved debt servicing ability on the NCDs’ debt obligations, indicated by a significantly high interest service coverage ratio (ISCR) of 3.70x for the remaining tenor of both Series NCDs.

Among several factors that Ind-Ra considered while upgrading the ratings included PMC-Chennai’s asset quality being the largest mall in Chennai, existing occupancy rate of 96.3% and sustained improvement in underlying key operating performance parameters (rental income, consumption and trading density expanded at a CAGR of 13.0%, 12.0% and 5.0% over FY14-FY18, respectively).

Given below are the Instrument-wise rating actions:

<b>Instrument Type</b>	<b>Maturity Date</b>	<b>Coupon Rate</b>	<b>Size of Issue (million)</b>	<b>Rating / Outlook</b>	<b>Rating Action</b>
Series 1 NCDs*	19 August 2022	9.95% pa	INR 3,637.5	IND AAA(SO)/Stable	Upgraded
Series 2 NCDs*	19 August 2022	8.55% pa	INR 1,000	IND AAA(SO)/Stable	Upgraded

\* Outstanding as of July 2018

Commenting on the rating upgrade of Classic Mall, **Mr. Pradumna Kanodia, Director – Finance, The Phoenix Mills Limited** said, “Phoenix Marketcity Chennai along with other Phoenix Marketcity malls are amongst the best performing malls in India today. PMC Chennai has seen a sustained increase in the rental income which has led to strong cash flows. FY18 rental income was at Rs. 1,394 mn and has grown at CAGR of 13% between FY14-18. The rating upgrade for Classic Mall’s NCDs is reflective of the company’s improving cash flows, strong underlying financials and debt servicing ability.”

### **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 6.0 million square feet of retail space spread across 8 operational malls in 6 gateway cities of India. The company is further developing 5 malls with over 4.6 million sq. feet of retail space in 5 gateway cities of India.



**For further information, kindly contact:**

**The Phoenix Mills Limited**

Varun Parwal

VP – Finance & Investor Relations

+91 22 3001 6737

[varun.p@phoenixmarketcity.in](mailto:varun.p@phoenixmarketcity.in)

**Dickenson Group**

Mehul Mehta

President – Financial PR

+91 98202 80325

[mehul.mehta@dickensonir.com](mailto:mehul.mehta@dickensonir.com)