

November 11, 2019

To,

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

Sub: Press Release on the Financial Results for the second quarter and half year ended September 30, 2019 - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of the Listing Regulations, we hereby enclose the Press Release on the unaudited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ('Company') for the second quarter and half year ended September 30, 2019, approved by the Board of Directors at their meeting held today viz. Monday, November 11, 2019.

This intimation is also being uploaded on the Company's website at <http://www.thephoenixmills.com>.

You are requested to take the aforesaid information on record and acknowledge receipt of the same.

Yours Faithfully,
For The Phoenix Mills Limited



Gajendra Mewara
Company Secretary and
Compliance Officer



The Phoenix Mills Limited delivers strong operational performance for H1FY20

**H1 FY2020 consolidated revenue at Rs. 10,301 million, up 26% y-o-y;
H1 FY2020 consolidated PAT at Rs. 1,961, up 61% y-o-y**

Mumbai, November 11, 2019: The Phoenix Mills Limited (“PML” or the Company), India’s largest retail-led mixed-use developer and operator, today announced its unaudited financial results for the second quarter and half year ended September 30, 2019, as approved by its Board of Directors.

H1 FY2020 Consolidated Financial Highlights:

- Revenue from operations at Rs. 10,301 million, up 26% y-o-y
- EBITDA at Rs. 5,034 million, up 28% y-o-y
- Profit after tax and minority interest at Rs. 1,961 million, up 61% y-o-y

Q2 FY2020 Consolidated Financial Highlights:

- Revenue from operations at Rs. 4,151 million, up 3% y-o-y
- EBITDA at Rs. 2,107 million, up 6% y-o-y
- Profit after tax and minority interest at Rs. 657 million, up 6% y-o-y

“We are pleased to report a robust performance in the first half of FY2020. Consumption at our malls was resilient in H1 and grew 3% year on year to Rs. 34,762 million. Our commercial portfolio across Mumbai and Pune continue to deliver strong operational performance. I am glad to inform that work across our under-construction retail and commercial projects is progressing well and we are on course to double our retail portfolio and substantially increase our office portfolio over the next five years.” said **Mr. Shishir Shrivastava, Joint Managing Director, The Phoenix Mills Limited.**

“Our mature and fast-growing rent generating assets have enabled us to deliver consistent profitable growth. Retail Rental Income & EBITDA was up by 7% & 8% respectively for H1 FY20. Income from Commercial Offices was up 66% to Rs. 514 mn for the six months. Excluding the contribution from the residential business, PAT from our core portfolio of retail, hospitality and commercial offices came in at Rs. 1,516 million in H1FY2020, up 27% y-o-y. Our cash flows from operations remain robust and we are focused on maintaining a strong balance sheet and prudent capital allocation strategy.” said **Mr. Pradumna Kanodia, Director - Finance, The Phoenix Mills Limited.**

Retail – contributed 59% to H1 FY2020 consolidated revenue

- Aggregate consumption at our 8 malls across 6 cities was Rs. 34,762 million, up 3% y-o-y in H1 FY2020.
- Consumption was driven by strong performances at Phoenix Marketcity Mumbai (consumption up 9% y-o-y to Rs. 4,967 million), Phoenix Marketcity Pune (consumption up 8% y-o-y to Rs. 6,475 million) and Phoenix Marketcity Bengaluru (consumption up 5% y-o-y to Rs. 6,570 million).

- Aggregate retail rental income was up 7% at Rs. 5,190 million and retail EBITDA was up 8% y-o-y at Rs. 5,023 million.

Commercial – contributed 5% to H1 FY2020 consolidated revenue

- Commercial income was at Rs. 514 million, up 66% y-o-y in H1 driven by higher occupancy and improved rental yields at Art Guild House and Phoenix Paragon Plaza and contribution from Fountainhead Tower 1.
- Art Guild House, Mumbai, one of our premier commercial properties, had an occupancy of 91% at the end of September 2019 and generated rental income of Rs. 304 million in H1.
- Fountainhead Tower 1, our newest commercial asset in Pune, had an occupancy at 94% at the end of September 2019 and generated a rental income of Rs. 65 million.

Hospitality and others – contributed 15% to H1 FY2020 consolidated revenue

The St. Regis, Mumbai

- Total Income was at Rs. 1,373 million, up 3% y-o-y and room occupancy stood at 79% in H1.
- Average room rentals (ARR) was at Rs. 10,959 in H1.

Courtyard by Marriot, Agra

- Total Income was at Rs. 141 million, up 14% y-o-y in H1 largely led by improvement in occupancy.
- Room occupancy stood at 62% in H1, up from 53% in the corresponding period last year.

Residential – contributed 21% to H1 FY2020 consolidated revenue

- Residential revenue was at Rs. 2,183 million in H1, led by higher sales recognition at One Bangalore West & Kessaku in Q1 FY20
- Revenue recognition of Rs. 112 mn from Kessaku this quarter
- We launched Tower 7 at One Bangalore West in July 2019 and have sold 13 units so far

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 4.9 million sq. 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 1.32 million sq. feet and plans to add approximately 4.0 million sq. feet of commercial office across existing retail properties going forward.

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 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.