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CIN No : L17100MH1905PLC000200

Date: June 11, 2020

To,

BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

National Stock Exchange of India Limited.
“Exchange Plaza”, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

(Security code: 503100)

(Symbol: PHOENIXLTD)

Dear Sir/Madam,

Sub: - Intimation of Schedule of Institutional Investor Meeting- Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), we wish to inform you that the Company will be undertaking the following Investor Interactions via conference call to discuss general business update:

Sr. No	Participants	Organized By	Day and Date
1	Clients of CLSA Securities	CLSA Securities	Thursday, June 11, 2020
2	Clients of HSBC Securities	HSBC Securities	Friday, June 12, 2020

We also enclose herewith the General Business Update which will be discussed during the conference call.

The Company will be represented by Mr. Shishir Shrivastava, Managing Director and Mr. Pradumna Kanodia, Director – Finance.

A transcript/summary of the key points discussed on call shall be shared subsequently with the stock exchanges.

Note: Above details are subject to change. Changes may happen due to exigencies on the part of Investors/Company.

This intimation is also being uploaded on the Company’s website at <https://www.thephoenixmills.com> in compliance with regulation 46(2) of the Listing Regulations.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

Encl: a/a

GENERAL BUSINESS UPDATE

Retail: Operational Portfolio

- 1) Mall operations at Phoenix Marketcity Bangalore, Phoenix United Lucknow and Phoenix United Bareilly have commenced from June 8th, 2020. As of June 10th, operational leasable area across the three malls is between 70% and 72% of the total leasable area that is permitted to open as per local state directives.
- 2) Operations at High Street Phoenix & Palladium, Phoenix Marketcity Mumbai, Phoenix Marketcity Pune, Phoenix Marketcity Chennai and Palladium Chennai, currently remain suspended and will resume services as per the directives of respective State Governments.
- 3) As informed vide our disclosure dated 27th March, 2020, operations were temporarily shut across our 8 malls in India from the start of the nationwide lockdown on March 25th, 2020. Some malls were already operating with restrictions from March 13th, 2020 based on guidelines issued by local administration in cities like Mumbai, Pune, Bangalore and Lucknow
- 4) During the period commencing from the start of the lockdown, the Company has taken various measures to rationalize fixed costs across all properties including but not limited to energy conservation, resource deployment and deferral of certain non-critical upgrades.
- 5) Being sensitive to the impact of lockdown on the retail partners, PML has provided a moratorium on rentals to its retailers from April until respective malls reopen. The Company will take an accommodative approach with its retail partners on rental terms as our malls re-commence operations. Common area maintenance charges however are to be paid by retailers.
- 6) Further, the benefit of reduced fixed costs due to various rationalisation measures undertaken has been passed on by PML to its retailer partners in form of reduced common area maintenance charges.

Retail: Under-construction Projects

- 1) Phoenix Palassio Lucknow, the latest addition to the Company's portfolio, is expected to become operational by mid July 2020. Management had deferred the opening of this mall, which was earlier slated for mid-March 2020.
- 2) The Company has recently resumed construction activities across Phoenix Marketcity Wakad Pune, Phoenix Marketcity Hebbal Bangalore, Phoenix Marketcity Indore and Palladium Ahmedabad.

Commercial:

- 1) Commercial portfolio has been the least impacted segment for the company.
- 2) Rent & CAM Collections across the commercial portfolio remain strong and no major divergence is seen in collections compared to pre COVID-19 period.
- 3) Work on Fountainhead Tower 2 in Pune has resumed and we expect completion of this tower and leasing to commence shortly. Traction for new leasing activity is promising.

Hospitality:

- 1) Occupancies at The St Regis, Mumbai and Courtyard by Marriot, Agra were impacted since the 2nd week of March as travel restrictions were effective across the world
- 2) The St. Regis has been operating at a room occupancy of between 30 and 50 rooms during April to June. Demand outlook for second half continues to remain good mainly on account of

demand from corporates and postponement of large, luxury weddings during March to June to the period between October 2020 and March 2021.

- 3) Operations at Courtyard by Marriot, Agra were suspended since the start of April 2020 as per local government directives. Subsequently the Company further deferred the resumption of operations of the hotel to minimize cash burn during the off-season months of May and June.
- 4) Various cost rationalization measures have been undertaken at both hotels including but not limited to energy conservation, resource deployment and deferral of certain non-critical upgrades.

Residential:

- 1) Operations at One Bangalore West and Kessaku in Bangalore have witnessed limited impact.
- 2) The project offers ready-to-move in towers with a wide range of flat sizes (2 bhk to 11 bhk), built and delivered to very high standards and offer superior lifestyle amenities at an attractive price point.
- 3) The project continues to see significant buying interest as evidenced from site visits from customers and channel partners.

Liquidity and Debt Situation:

- 1) Consolidated debt and cash position (comprising of cash balance, investments and undrawn overdraft limits) as on 31 December 2019 stood at Rs. 46,398 million and Rs. 7,120 million, respectively. The current liquidity position continues to be stable and comfortable.
- 2) The Company has availed moratorium offered by banking partners as per the RBI guidelines on principal & interest for a period of 6 months across all SPVs
- 3) At Ahmedabad, we have achieved financial closure of the project – equity infusion by both partners has been completed and we further completed the first draw down on the construction finance loan in May 2020.
- 4) At our other under-construction projects at Wakad Pune, Hebbal Bangalore and Indore, existing equity at Island Star will be sufficient to fund construction for the next 8-9 months; no construction finance has been raised against these under-construction projects yet.

Initiatives undertaken to mitigate risk of COVID-19 across business segments:

The Company is committed to provide a safe and comfortable environment to its patrons. Some of the key measures undertaken at the mall include, amongst others, the following:

- 1) Before entering the mall: Temperature checks, hand sanitisation before entering malls, UV disinfection scanner machine for baggage, footwear sanitization floor mats
- 2) Inside the mall: compulsorily wearing of masks, strictly adhering to social distancing at 1.5-meter distance (markers placed across the mall), mandatory temperature checks and hand sanitization before entering a retail store
- 3) Separate guidelines have been prepared for the operations and upkeep of the lifts, elevators, food courts, washrooms and common areas
- 4) Specific guidelines have also been issued for our mall and retailer staff members
- 5) Mall air conditioning is being operated at prescribed levels of temperature and humidity along with enhancement of fresh air intake and circulation.
- 6) Implemented contactless payment solutions across retail stores, food court and parking area

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 1.3 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.