

February 10, 2020

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

Dear Sir(s),

Sub: Press Release on the Financial Results for the quarter and nine months ended December 31, 2019 - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

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 quarter and nine months ended December 31, 2019, approved by the Board of Directors at their meeting held today viz. Monday, February 10, 2020.

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

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited


Gajendra Mewara
Company Secretary



Encl: As above

The Phoenix Mills Limited reports robust operational performance across all business segments

9M FY2020 consolidated revenue at Rs. 15,419 million, up 23% y-o-y;

9M FY2020 consolidated PAT at Rs. 2,880, up 50% y-o-y

Mumbai, February 10, 2020: The Phoenix Mills Limited (“PML” or the Company), India’s largest retail-led mixed-use asset developer and operator, today announced its unaudited financial results for the third quarter and nine months ended December 31st, 2019, as approved by its Board of Directors.

9M FY2020 Consolidated Financial Highlights:

- Income from operations at Rs. 15,419 million, up 23% y-o-y
- EBITDA at Rs. 7,628 million, up 24% y-o-y
- Profit after tax and minority interest at Rs. 2,880 million, up 50% y-o-y

Q3 FY2020 Consolidated Financial Highlights:

- Income from operations at Rs. 5,118 million, up 16% y-o-y
- EBITDA at Rs. 2,594 million, up 17% y-o-y
- Profit after tax and minority interest at Rs. 919 million, up 30% y-o-y

“We are delighted to report a robust performance across all our verticals during the quarter. Income from our retail portfolio during the quarter was at Rs. 3,218 million, up 11% year on year, driven by strong consumption growth at High Street Phoenix and Palladium, Mumbai and Phoenix Marketcity malls in Bangalore, Pune and Mumbai. Operational performance of our commercial portfolio remained steady and we are confident about the growth trajectory of this segment. Our flagship hotel, The St. Regis, Mumbai continues to set higher benchmarks in the hospitality sector and recorded the highest ever average room rental (ARR) of Rs. 13,857 this quarter at an average occupancy of 84% in Q3 FY20. Our cash flows from operations remain robust and we are focused on maintaining a strong balance sheet by implementing a prudent capital allocation strategy” said **Mr. Shishir Shrivastava, Managing Director, The Phoenix Mills Limited.**

Retail – contributed 60% to 9M FY2020 consolidated revenue

- Aggregate consumption at our 8 malls across 6 cities was Rs. 20,672 million, up 10% y-o-y in Q3 FY2020 and was Rs. 55,435 million, up 5% y-o-y in 9M FY2020.
- Consumption during Q3 FY2020 was driven by strong performances at Phoenix Marketcity Bengaluru (consumption up 14% y-o-y to Rs. 4,019 million), High Street Phoenix and Palladium (consumption up 9% y-o-y to Rs. 5,195 million), Phoenix Marketcity Pune (consumption up 10% y-o-y to Rs. 3,747 million) and Phoenix Marketcity Mumbai (consumption up 10% y-o-y to Rs. 2,928 million).
- During Q3 FY2020, in particular the Trading Density at High Street Phoenix came in at Rs. 3,620 pspm, PMC Bangalore at Rs. 2,085 pspm and PMC Mumbai at Rs. 1,415 pspm – highest ever.
- In Q3 FY2020, aggregate retail rental income was up 8% at Rs. 2,777 million and retail EBITDA was up 6% y-o-y at Rs. 2,616 million. Whereas, in 9M FY2020, aggregate retail rental income was up 7% at Rs. 7,972 million and retail EBITDA was up 7% at Rs. 7,650 million.

Commercial – contributed 6% to 9M FY2020 consolidated revenue

- Commercial income was at Rs. 334 million, up 2% y-o-y in Q3 FY2020 and was Rs. 848 million, up 33% y-o-y in 9M FY2020.
- Art Guild House, Mumbai, one of our premier commercial properties, had an occupancy of 89% at the end of December 2019.
- Fountainhead Tower 1, Pune had a trading occupancy of 95% at the end of December 2019.

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 1.28 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:**The Phoenix Mills Limited**

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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.