

March 28, 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)

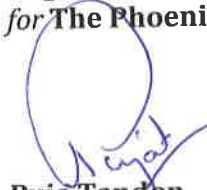
Sub: Press Release

Dear Sir,

We are enclosing herewith the Press Release issued by the Company titled 'Pallazzio Hotels & Leisure Limited, a subsidiary of The Phoenix Mills Limited and owner of The St. Regis, Mumbai has been assigned the credit rating 'CRISIL A-/Stable'.

Kindly take the same on your record.

**Regards,
for The Phoenix Mills Limited**



**Puja Tandon
Company Secretary**



Pallazzo Hotels & Leisure Limited, a subsidiary of The Phoenix Mills Limited and owner of The St. Regis, Mumbai has been assigned the credit rating ‘CRISIL A-/Stable’

The rating reflects the strong financial and healthy operating performance of “The St. Regis, Mumbai”

Mumbai, March 28, 2018 – Pallazzo Hotels and Leisure Limited (PHLL), a subsidiary of The Phoenix Mills Limited, that owns “The St. Regis” Hotel in Mumbai, has been assigned “A-/Stable” rating by CRISIL for the Bank facilities availed by the Company.

The multiple notch upgrade in credit rating reflects the strong managerial capabilities of its parent - The Phoenix Mills Limited, the established track record of operations and management (O&M) partner Marriott International, formerly Starwood Hotels & Resorts Limited, the favourable location of The St. Regis, Mumbai, and its healthy operating performance.

Commenting on the rating, **Mr. Pradumna Kanodia, Director - Finance, The Phoenix Mills Limited** said, “The upgrade in rating to “CRISIL A-/Stable” is a reflection of sustained strong performance of our flagship hotel, The St. Regis, Mumbai. The hotel has been witnessing a steady increase in ARR as well as occupancy levels, resulting in strong operating cash flows. The average occupancy during Q3FY2018 was 76% with an ARR of over Rs 12,217. During the first nine months of FY2018, The St. Regis reported 14% increase in room revenues and 20% increase in EBITDA. We expect The St. Regis Mumbai to sustain its robust performance, given the limited supply of luxury hotels in South Mumbai and the growing demand from business travellers and tourists.”

About Pallazzo Hotels and Leisure Limited (PHLL)

PHLL developed The St Regis, Mumbai, a 395-key five-star uber-luxury hotel located on top of PML’s flagship retail asset, Palladium Mall in Lower Parel, Mumbai. The hotel has 395 rooms, 10 restaurants and banquet space of 42,500 square feet, along with a banquet terrace, apart from other services such as spa, gym, salon, business club, night club, swimming pool and other state of the art facilities.

About The Phoenix Mills Limited (PML)

PML (BSE: 503100 | NSE: PHOENIXLTD) is a leading retail mall developer and operator in India with approximately 6.0 million square feet of retail space spread across 8 malls in 6 gateway cities of India. PML is the pioneer of retail-led, mixed-use developments in India and has developed over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes.

For further information, kindly contact:

The Phoenix Mills Limited
Varun Parwal
VP – Finance & Investor Relations
+91 22 3001 6737
varun.p@phoenixmarketcity.in

Dickenson Group
Mehul Mehta
President – Financial PR
+91 98202 80325
mehul.mehta@dickensonir.com

