

**February 14, 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 on the Financial Results for the third quarter and nine months  
ended December 31, 2017**

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 on the financial results for the third quarter and nine months ended December 31, 2017.

Kindly take the same on your record.

**Regards,**  
**for The Phoenix Mills Limited**



**Puja Tandon**  
**Company Secretary**



## **The Phoenix Mills Ltd. Q3FY18 PAT at INR 652 mn, up 47% y-o-y**

*9M retail rental income across malls at INR 6.4 billion, up 11% y-o-y*

**Mumbai, February 14, 2018:** The Phoenix Mills Limited (PML), India's largest retail led mixed use asset developer and operator, today reported its financial results for the third quarter and nine months ended on December 31, 2017 as approved by its Board of Directors.

### **Financial Highlights – 9M FY2018 Consolidated**

- Revenue from operations at INR 11,831 million
- EBITDA at INR 5,612 million
- Profit after tax (after minority interest and before other comprehensive income) at INR 1,496 million, up 5% yoy
- Classic Mall Development Company Private Limited (CMD CPL; Phoenix MarketCity Chennai, Crest A & B), is an associate company effective 31 March 2017. Hence revenue and expenses from Classic Mall no longer get consolidated in PML's results. The corresponding 9M of the previous fiscal included the revenues and expenses of CMD CPL.

### **Financial Highlights – Q3 FY2018 Consolidated**

- Revenue from operations at INR 4,166 million
- EBITDA at INR 2,067 million
- Profit after tax (after minority interest and before other comprehensive income) was at INR 652 million, up 47% y-o-y

"During Q3, we completed and commenced operations at the New North Sky Zone at HSP, Mumbai which upgraded the fashion & apparel and F&B mix at our flagship property. Further, we also commenced operation at our latest mall, Palladium in Chennai spread over 220,000 sft next to the already operational Phoenix Marketcity Chennai. North Sky Zone is now fully operational and Palladium Chennai is set for a grand opening on 17<sup>th</sup> Feb 2018.

Aggregate consumption across our malls for the first nine months stood at INR 47.9 billion. Our Commercial portfolio of close to 1 msf is 83% leased and we expect to report strong lease rental income from the commercial portfolio in the coming quarters. In our hospitality portfolio, The St. Regis continues to witness sustained increase in ARR and has posted 20% y-o-y increase in EBITDA during 9M of FY18." said **Mr. Shishir Shrivastava, Joint Managing Director, The Phoenix Mills.**

Commenting on the financial performance, **Mr. Pradumna Kanodia, Director - Finance, The Phoenix Mills Limited** said, "Our rental income from retail portfolio during first 9 months of FY18 reported 11% growth backed by double digit consumption growth. I am happy to report further rationalisation of our borrowing cost. During Q3, we did our first commercial paper issuance of INR 750 mn at rate of 7.2%. Our effective borrowing cost is now at 8.99% at the end of January 2018 from 10.2% in March 2017."

### **Retail – contributed 67% to 9M FY2018 consolidated revenue**

- Aggregate consumption across our malls during 9M FY2018 was INR 47.9 billion, up by 10% over corresponding 9M FY17
- Aggregate retail rental income across our malls during 9M FY2018 was INR 6.4 billion, up by 11% over corresponding 9M FY17



- During major part of Q3, approximately 12% area in High Street Phoenix was under fitouts and did not contribute to consumption as well as revenue during the quarter. This area is now operational with premium offerings from apparels & fashion, F&B brands
- During Q3, Palladium Chennai got operational with the opening of H&M. The mall also added Shoppers Stop as a key tenant
- The Mall is scheduled for a grand opening on 17<sup>th</sup> Feb 2018

#### **Hospitality – contributed 21% to 9M FY2018 revenue**

- **The St. Regis, Mumbai**
  - 9M FY18 Room Revenues were up 14% y-o-y to INR 869 million
  - 9M FY18 ARR was INR 11,222, an increase of 11% over 9M FY17
  - Average occupancy during 9M FY18 was 73%, up from 70% in 9M FY17
  - EBITDA for 9M FY18 up 20% y-o-y to INR 717 million from INR 598 million in 9M FY17
- **Courtyard by Marriott, Agra**
  - Total Income was up 13% y-o-y in 9M FY18 driven by robust performance by Rooms, F&B and banquets
  - Average occupancy during 9M FY18 was 61% from 51% in 9M FY17
  - ARR in 9M FY18 was INR 3,636, down from INR 4,074 for 9M FY17
- During Q3, the merger of Gangetic Hotels (subsidiary holding Courtyard by Marriott, Agra) with Palladium Construction (our residential development subsidiary in Bengaluru) was approved, resulting in a more tax-efficient holding structure

#### **Commercial – contributed 4% to 9M FY2018 revenue**

- As on December 31, 2017, the company leased 0.81 million square feet at an average rate of INR 97 per square feet
- During Q3, an additional 64,000 square feet at Art Guild House was leased out. With that, 85% of the available leasable area has been leased in AGH
- Commercial portfolio is currently 83% leased

#### **Residential – contributed 9% to 9M FY2018 revenue**

- INR 328 million of revenue recognized for One Bangalore West, Kessaku & The Crest projects in Q3 FY2018
- Total collection during Q3 was INR 239 million

#### **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:**

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