

February 07, 2019

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai- 400 001
(Security code: 503100)

National Stock Exchange of India Limited

"Exchange Plaza" Bandra-Kurla Complex,
Bandra East, Mumbai- 400051.
(Symbol: PHOENIXLTD)

Sub: Press Release on the Financial Results for the quarter and nine months ended December 31, 2018 - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Press Release on the Un-Audited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2018, approved by the Board of Directors at their meeting held today viz. Thursday, February 7, 2019.

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

Kindly take the aforesaid information on your record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For The Phoenix Mills Limited



Gajendra Mewara
Company Secretary



**The Phoenix Mills Ltd. reports robust 9M FY19 PAT at INR 1,926 mn, up 29% y-o-y
Consumption up 10% at INR 52.6 bn and Rental Income up 16% at INR 7.4 bn**

Mumbai, February 7, 2018: The Phoenix Mills Limited (PML), India's largest retail-led mixed-use asset developer and operator, today reported its unaudited financial results for the third quarter and nine months ended on December 31, 2018 as approved by its Board of Directors.

Financial Highlights – Q3 FY2019 Consolidated

- Revenue from operations at INR 4,404 million, up 6% y-o-y
- EBITDA at INR 2,225 million, up 8% y-o-y
- Profit after tax & before OCI at INR 708 million, up 9% y-o-y

Financial Highlights – 9M FY2019 Consolidated

- Revenue from operations at INR 12,583 million, up 6% y-o-y
- EBITDA at INR 6,160 million, up 10% y-o-y
- Profit after tax at INR 1,926 million, up 29% y-o-y

“The Phoenix Mills Limited, India’s largest Retail mall developer and operator, has once again delivered a robust Q3 and 9M FY2019 performance, with our portfolio of Retail malls continuing to set a high benchmark. Consumption was up 10% in Q3FY19 to INR 18,879 mn and Retail Rental Income was up 16% at INR 2,565 million. Our Commercial and Hospitality businesses also had strong performance in Q3FY19.

We have commenced work at all three our under-development assets – at Hebbal Bengaluru and Pune & Palladium at Ahmedabad in Q3FY19. Work at Lucknow is going on in full swing while work at Indore should commence in Q4FY19.

We are well placed to achieve our target of 11-12 msft of operational retail portfolio by FY23. We continue to scout for opportunities in select Tier-1 under-served retail markets.”

Mr. Shishir Shrivastava, Joint Managing Director, The Phoenix Mills Limited.

“We remain focused on creating long-term shareholder value through superior financial performance, maintaining a strong balance sheet, and efficiently allocating capital. Favourable consumption trends across our retail assets and our efforts to bring more operational efficiencies across the portfolio are visible in our financial performance and this augurs well for the company going ahead. We had strong EBITDA and PAT performance for Q3 and 9M; Cash flows from operations remained strong, and our blended cost of borrowing was at 9.29%.

We have very modest debt maturities of Rs. 2-3 bn per year over the next 3 years, which are backed by strong cash flows from our annuity-type assets.” said **Mr. Pradumna Kanodia, Director - Finance, The Phoenix Mills Limited.**

Retail – contributed 66% to 9M FY2019 consolidated revenue

- Aggregate consumption at our 8 malls across 6 cities during 9M FY2019 was INR 52.6 billion, up 10% y-o-y
- Aggregate retail rental income was up 16% y-o-y at INR 7.4 billion in 9MFY19
- Work at new Phoenix MarketCity malls in Pune and Lucknow has commenced. Construction work at Phoenix MarketCity Hebbal is expected to commence in Feb 2019 while Phoenix MarketCity Indore is expected to start later in Q4FY19

Commercial – contributed 7% to 9M FY2019 revenue

- 1.02 million square feet leased out of total net leasable area of 1.33 million square feet as on Dec 31,2018
- Art Guild House in Mumbai, one of our premier commercial properties, had an occupancy of 91% as on December 2018 and generated rental income of INR 412 million during 9M
- Fountainhead Tower-1 in Pune became operational in Q3FY19 and the response has been very positive, with 74% of the area being leased so far

Hospitality – contributed 22% to 9M FY2019 revenue

- **The St. Regis, Mumbai**
 - Significant Improvement in room occupancy has led to robust operational performance at The St. Regis, Mumbai the premier hospitality destination in South Mumbai
 - Q3 ARR was INR 12,422, up 2% y-o-y while average occupancy during the quarter was strong at 82%, up 6 percentage points compared to the prior year period
 - Superior operational performance had led to strong EBITDA margins
 - Q3 FY19 Total Income was up 9% yoy to INR 839 mn and EBITDA was up 23% yoy to INR 353 mn
 - 9M FY19 Total Income was up 8% yoy to INR 2,167 mn and EBITDA was up 18% yoy to INR 843 mn

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 4.6 million sq. feet of retail space in 5 gateway cities of India.

For further information, kindly contact:

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