

August 7, 2019

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

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

Dear Sir,

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 Company for the first quarter ended June 30, 2019, approved by the Board of Directors at their meeting held today viz. Wednesday, August 7, 2019.

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

You are requested to take the aforesaid information on record and acknowledge receipt of the same.

Yours Faithfully,
For The Phoenix Mills Limited



Gajendra Mewara
Company Secretary and
Compliance Officer



The Phoenix Mills delivered a stellar quarter with strong improvement across all key financial metrics

**Q1 FY2020 consolidated revenue at Rs. 6,150 million, up 49% y-o-y;
Q1 FY2020 consolidated PAT at INR 1,304 million, up 118% y-o-y**

Mumbai, August 7, 2019: 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 first quarter ended June 30, 2019, as approved by its Board of Directors.

Q1 FY2020 Consolidated Financial Highlights

- Revenue from operations at INR 6,150 million, up 49% y-o-y
- EBITDA at INR 2,927 million, up 50% y-o-y
- Profit after tax and minority interest at INR 1,304 million, up 118% y-o-y

“We are pleased to report a strong start to the year despite a challenging business environment. Q1 FY2020 financial results were boosted by a strong operating performance across our business verticals. Of particular note is the sustained growth in our retail portfolio where rental income across the retail assets was up 7% to INR 2,596 million. I am also very encouraged with the overall progress across all our under-construction projects. Construction across our upcoming Phoenix Marketcities in Pune, Bangalore, Indore and Palladium in Ahmedabad is progressing smoothly. Construction at Phoenix MarketCity, Lucknow is now complete and it is expected to be operational in the second half of FY2020.” said Mr. Shishir Shrivastava, Joint Managing Director, The Phoenix Mills Limited.

“Our consolidated Profit after tax and minority interest was up 118% y-o-y to Rs. 1,304 million. Our mature and fast-growing rent generating assets have enabled us to deliver consistent profitable growth. Q1 FY2020 performance was also aided by revenue recognition on account of receipt of Occupation Certificate for One Bangalore West Tower 6 in April 2019; the residential business contributed INR 496 million to Q1 FY20 PAT compared to contribution of INR 21 million in the year-ago quarter. Excluding the contribution from the residential business, PAT from our core portfolio of retail, hospitality and commercial offices came in at INR 808 million, up 40% y-o-y. Our cash flows from operations remain strong, and we remain focused on maintaining a strong balance sheet and ensuring prudent capital allocation.” said Mr. Pradumna Kanodia, Director - Finance, The Phoenix Mills Limited.

Retail – contributed 50% to Q1 FY2020 consolidated revenue

- Aggregate consumption at our 8 malls across 6 cities was INR 17,815 million, up 5% y-o-y.
- Consumption was driven by strong performances at Phoenix MarketCity Mumbai (consumption up 14% y-o-y to INR 2,589 million), Phoenix MarketCity Bangalore (consumption up 9% y-o-y to INR 3,364 million) and Phoenix MarketCity Pune (consumption up 9% y-o-y to INR 3,331 million).
- Aggregate retail rental income was up 7% at INR 2,596 million and retail EBITDA was up 8% y-o-y at INR 2,556 million.

Commercial – contributed 4% Q1 FY2020 consolidated revenue

- Commercial income was at INR 250 million, up 68% y-o-y driven by higher occupancy at Art Guild House and Fountainhead Tower 1.
- Art Guild House in Mumbai, one of our premier commercial properties, had an occupancy of 89% at the end of June 2019 and generated rental income of INR 148 million.
- Fountainhead Tower 1, our newest commercial asset, achieved leasing of 94% as at the end of June 2019 and generated a rental income of Rs. 30 million.

Hospitality – The St. Regis, Mumbai and Courtyard by Marriott, Agra – contributed 13% to Q1 FY2020 consolidated revenue

- Significant Improvement in room occupancy at both the hotel properties along with higher average room rentals (ARR) at Courtyard by Marriot, Agra led to robust operational performance.
- Total Income at The St. Regis Mumbai was up 5% y-o-y to INR 698 million while at Courtyard by Marriott Agra, total income was up 36% y-o-y to INR 76 million.
- Average occupancy during the quarter at The St. Regis, Mumbai was significantly higher at 82% as compared to 74% in the corresponding quarter last year; ARR was INR 10,913, down 3% y-o-y.
- Average occupancy during the quarter at the Courtyard by Marriott, Agra improved substantially at 64% as compared to 47% in the corresponding quarter last year; ARR was INR 3,353, up 5% y-o-y.
- Revenue from Hospitality & Others is down on a y-o-y basis on account of sale of Restaurant Business operating under Bellona Finvest in Q3FY19.

Residential – contributed 33% to Q1 FY2020 consolidated revenue

- Residential revenue was at INR 2,071 million driven by revenue recognition from One Bangalore West, Tower 6.
- Total collections during the quarter were Rs. 753 mn.
- Launched Tower 7 at One Bangalore West in July 2019 and received positive response from customers.

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 1.32 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**

Varun Parwal / Advait Phatarfod
+91 22 3001 6737 / 3001 6804

varun.p@phoenixmarketcity.in / advait.p@phoenixmarketcity.in

Churchgate Partners

Rohan Rege / Ajay Tambhale
+91 22 6169 5988

pml@churchgatepartners.com