THE PHOENIX MILLS LIMITED

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CIN No. : L17100MH1905PLC000200

May 8, 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 fourth quarter and financial year ended March 31, 2018

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 fourth quarter and financial year ended March 31, 2018 titled "The Phoenix Mills Ltd. Reports Strong FY18 PAT at INR 2,422 mn, up 44% y-o-y".

Kindly take the same on your record.

Regards,
for **The Phoenix Mills Limited**

The Phoenix Mills Limited Mumbai

Puja Tandon
Company Secretary

THE PHOENIX MILLS LIMITED

The Phoenix Mills Ltd. reports strong FY18 PAT at INR 2,422 mn, up 44% y-o-y

FY18 consumption across malls at INR 63.2 billion; Retail rental income at INR 8.7 billion, up 12% y-o-y

Mumbai, May 8, 2018: The Phoenix Mills Limited (PML), India's largest retail led mixed use asset developer and operator, today reported its audited financial results for the fourth quarter and 12 months ended on March 31, 2018 as approved by its Board of Directors.

The Board has recommended a final dividend of Rs. 2.60 (130%) per equity share of face value Rs. 2 for the year ended 31st March 2018 subject to shareholder's approval at the ensuing AGM.

Financial Highlights – FY2018 Consolidated

- Revenue from operations at INR 16,198 million
- EBITDA at INR 7,774 million
- Profit after tax (after minority interest and before other comprehensive income) at INR 2,422 million, up 44% y-o-y
- Classic Mall Development Company Private Limited (CMDCPL; 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. FY2017 numbers included the revenues and expenses of CMDCPL.

Financial Highlights – Q4 FY2018 Consolidated

- Revenue from operations at INR 4,366 million; down 4% y-o-y
- EBITDA at INR 2,161 million; up 8% y-o-y
- Profit after tax (after minority interest and before other comprehensive income) was at INR 926 million, up 255% y-o-y

"Our malls reported an aggregate consumption INR 63.2 billion, a growth of 9% which is higher than FY17 growth rate. PMC Bangalore, Mumbai & Pune reported significantly strong growth and robust performance through the year. This year, we undertook strategic retailer mix changes at High Street Phoenix and PMC Chennai. While this led to subdued consumption growth at these centres, we believe the assets are very well positioned to drive growth in the coming quarters. Rentals across the malls remained strong at INR 8.7 billion, up 12% y-o-y. In FY19, substantial area is up for renewal at High Street Phoenix & PMC Pune that will further ensure a healthy rental income growth", said **Mr. Shishir Shrivastava, Joint Managing Director, The Phoenix Mills Limited**

Commenting on the financial performance, **Mr. Pradumna Kanodia, Director - Finance, The Phoenix Mills Limited** said, "We reported an excellent FY2018 PAT growth primarily due to continued robust retail performance coupled with rentals from Art Guild House which is now 85% leased. Without substantially increasing the debt during the year, the company was able to fund the PE stake buyouts and purchase of TDR for our commercial & residential developments through internal accruals. Further, rationalization in average borrowing costs to 8.94% (down from 10.2% in March 2017) helped us reduce our finance cost.

Retail – contributed 65% to FY2018 consolidated revenue

- Aggregate consumption across our malls during FY2018 was INR 63.2 billion, up by 9% over FY17
- Aggregate retail rental income across our malls during FY2018 was INR 8.7 billion, up by 12% over FY17

The Phoenix Mills Limited Mumbai

- For almost 9 months during FY18, approximately 12% area in High Street Phoenix was under fit-outs and did not contribute to consumption as well as revenue during the year. This area became operational in end of Dec 2017
- During the year, Palladium Chennai also got operational with key tenants such as H&M, Coach, Michael Kors, Tumi etc.

Commercial – contributed 10% to FY2018 revenue

- As on March 31, 2018, the company leased 0.81 million square feet at an average rate of INR 97 per square feet
- Art Guild House, which we started leasing early this year is now 85% leased

Hospitality – contributed 21% to FY2018 revenue

- **The St. Regis, Mumbai**
    - FY18 Room Revenues were up 15% y-o-y to INR 1,226 million
    - FY18 ARR was INR 11,405, an increase of 9% y-o-y; ARR for Q4FY18 was Rs. 12,062
    - Average occupancy during FY18 was 76%, up from 69% in FY17; Q4FY18 average occupancy was strong at 83%
    - EBITDA for FY18 up 16% y-o-y to INR 1,055 million from INR 907 million in FY17

- **Courtyard by Marriott, Agra**
    - Total Income was up 11% y-o-y in FY18 driven by healthy performance by Rooms, F&B and banquets
    - Average occupancy during FY18 was 65% from 57% in FY17; Q4FY18 average occupancy was strong at 77%
    - ARR in FY18 was INR 3,811, down from INR 4,336 during FY17; ARR for Q4FY18 was Rs. 4,710
- During the year, 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

Residential – contributed 4% to FY2018 revenue

- INR 1,856 million of revenue recognized for One Bangalore West, Kessaku & The Crest projects in FY2018
- Total collection during FY18 was INR 1,759 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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