

November 05, 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 second quarter and half-year
ended September 30, 2018**

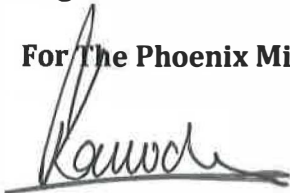
Dear Sir,

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 second quarter and half-year ended September 30, 2018.

Kindly take the same on your record.

Regards,

For The Phoenix Mills Limited



**Pradumna Kanodia
Director**



The Phoenix Mills Ltd. reports strong Q2 FY19 PAT at INR 620 mn, up 49% y-o-y

Retail malls saw strong performance in Q2 FY19, with Consumption up 14% at INR 16.7 bn and Rental Income up 17 % at INR 2.4 bn

Mumbai, November 5, 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 second quarter and half year ended on September 30, 2018 as approved by its Board of Directors.

Financial Highlights – H1 FY2019 Consolidated

- Revenue from operations at INR 8,179 million, up 7% y-o-y
- EBITDA at INR 3,935 million, up 11% y-o-y
- Profit after tax at INR 1,218 million, up 45 % y-o-y

Financial Highlights – Q2 FY2019 Consolidated

- Revenue from operations at INR 4,047 million, up 9% y-o-y
- EBITDA at INR 1,982 million, up 11% y-o-y
- Profit after tax at INR 620 million, up 49 % y-o-y

“Phoenix Mills, India’s largest Retail mall developer and operator, has delivered a strong Q2 and H1 FY2019 performance, with our portfolio of Retail malls continuing to deliver robust performance. Consumption was up 14% in Q2FY19 to INR 16.7 bn and Retail Rental Income was up 17% at INR 2,427 million. Our Commercial, Hospitality and Residential businesses also had strong performance, contributing to total EBITDA of INR 3,935 million in H1, up 11% yoy, and INR 1,982 million in Q2FY19, up 11% yoy. Our Retail portfolio expansion comprising 5 new malls is progressing well, and we are on track to achieve our target of increasing our operational retail portfolio to 11-12 msft by FY23.” said **Mr. Shishir Shrivastava, Joint Managing Director, The Phoenix Mills Limited.**

“At Phoenix Mills, we are focused on delivering superior financial performance, maintaining a strong balance sheet, and efficiently allocating capital, to create long-term shareholder value. We had strong EBITDA and PAT performance for Q2 and H1, led by our Retail, Commercial & Hospitality businesses. Cash flows from operations remained strong, and our blended cost of borrowing remains at 9.15%. I am pleased to share with you that during Q2, credit rating on the debt of Classic Mall Developers (Phoenix MarketCity Chennai) was upgraded to a “AAA rating” which is testament to our strong financial position and prudent gearing.” said **Mr. Pradumna Kanodia, Director - Finance, The Phoenix Mills Limited.**

Retail – contributed 70% to H1 FY2019 consolidated revenue

- Aggregate consumption at our 8 malls across 6 cities during H1 FY2019 was INR 33.7 billion, up 8.7% y-o-y
- Aggregate retail rental income across our malls continued to grow, and was up 16% y-o-y at INR 4.8 billion in H1FY19
- Retail portfolio expansion of 4.6 million sq. ft across 5 new malls is on track, total retail portfolio to reach c. 11-12 msft by FY23

Commercial – contributed 4% to H1 FY2019 revenue

- 0.81 million square feet leased out of total net leasable area of 1.16 million square feet as on Sept 30,2018
- Art Guild House in Mumbai, one of our premier commercial properties, generated total income of INR 230 million during H1
- Tower 1 of Fountainhead, Pune with leasable area of 0.16 msft is 74% leased and expected to generate rent from Q4FY19 onwards

Hospitality – contributed 20% to H1 FY2019 revenue

- **The St. Regis, Mumbai**
 - Continued strong performance at The St. Regis, Mumbai the premier hospitality destination in South Mumbai
 - Q2 FY19 ARR for was INR 10,874, up 2% y-o-y while average occupancy during the quarter was strong at 79%, up 7 percentage points compared to the prior year period
 - Q2 FY19 Total Income was up 8% yoy to INR 668 mn and EBITDA was up 20% yoy to INR 248 mn
 - H1 FY19 Total Income was up 7% yoy to INR 1,329 mn and EBITDA was up 14% yoy to INR 490 mn
- **Courtyard by Marriott, Agra**
 - Total Income came in at INR 124 million in H1 FY19
 - H1 FY19 average occupancy was at 53%, down from 55% in corresponding period of previous year
 - ARR for H1 FY19 was INR 3,106, up from INR 2,951 in corresponding period of the previous year

Residential – contributed 4% to H1 FY2019 revenue

- INR 879 million of revenue recognized for One Bangalore West in H1 FY19
- Sales during H1 FY19 came in at INR 862 million
- Total collection of the residential segment during H1 FY19 was INR 705 million

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:**The Phoenix Mills Limited**

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