

THE PHOENIX MILLS LTD.



Investor's Presentation – Q3FY13





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About Us

- Business Model
- Our Portfolio

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Key Highlights

- Financial Overview
- Retail Assets
- Development Assets
- Shangri – La

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Strategic Investments

- BARE
- EWDPL

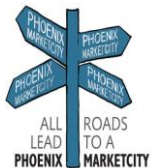


BUSINESS MODEL

- A business model with annuity income from retail, healthy cash flows from sale of commercial & residential assets and value generation through strategic investments
- Retail: Build and Lease Model
- Residential & Commercial : Build and Sell model
- Hospitality : Build and Operate Model
- Investment : Strategic Investments in Retail focused developers in Tier II & III cities

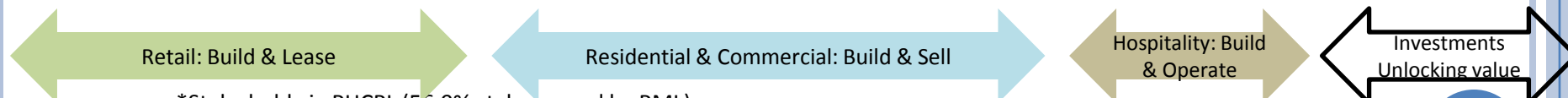
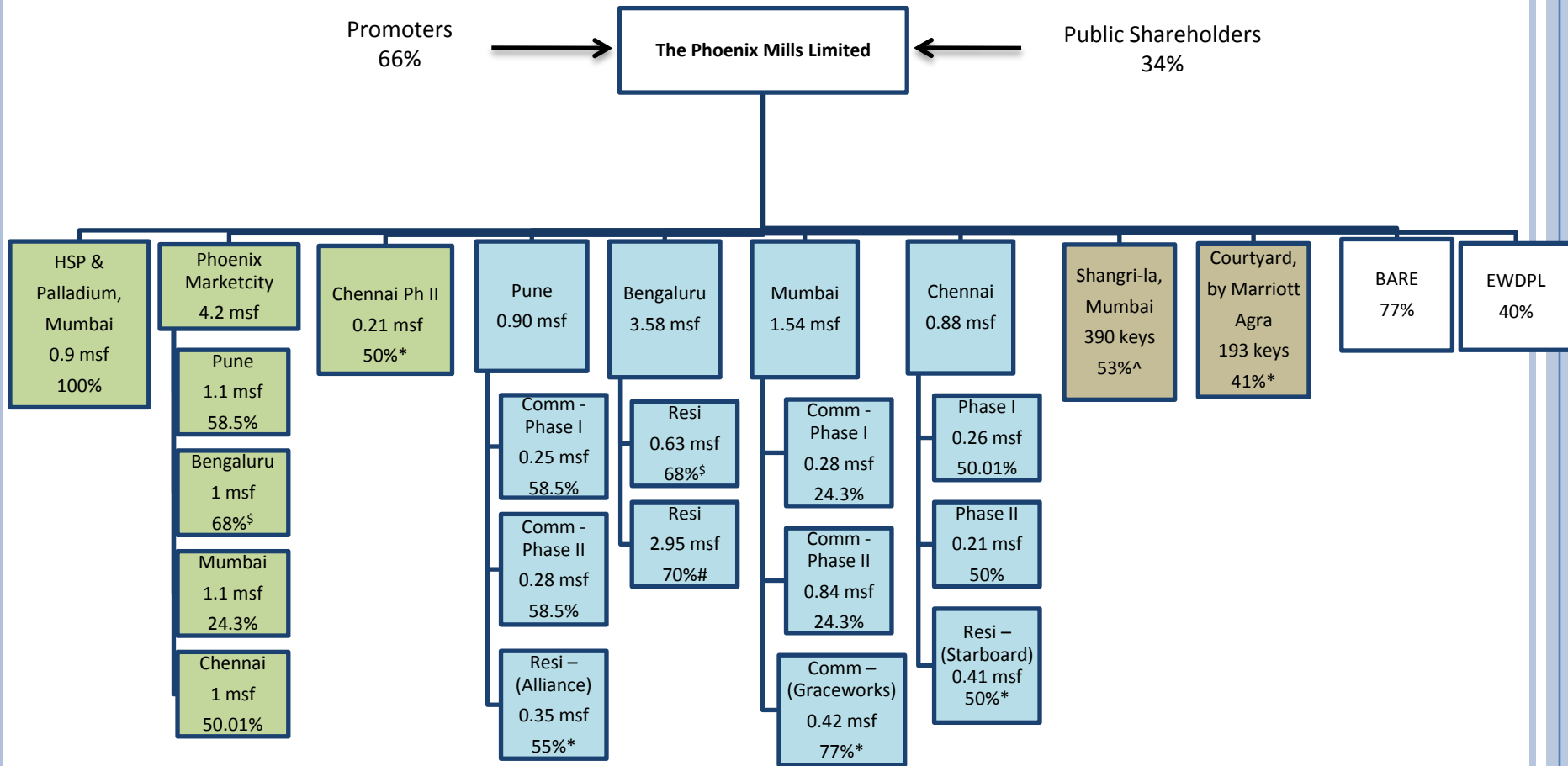
GEOGRAPHICAL - SPREAD

- Strong presence in metropolitan and Tier I cities like Mumbai, Pune, Bengaluru & Chennai
- Spreading to Tier II, Tier III cities by partnering with experienced and reputed developers



ABOUT US

OUR PORTFOLIO



*Stake held via PHCPL (56.9% stake owned by PML)

The land is jointly owned by Palladium & Platinum SPVs. PML owns 70% stake in Palladium Constructions Pvt. Ltd. and PHCPL owns 70% stake in Platinum Hospitality Services Pvt. Ltd.

[^]PML's current shareholding is 100% which would dilute to 53% upon conversion of CCDs

[§] PML has entered into a binding agreement with Horizon Fund to purchase their 26% stake in Island Star Bengaluru Whitefield development has an additional potential of 0.35 msf Hotel FSI





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STANDALONE FINANCIAL OVERVIEW



PROFIT & LOSS STATEMENT



(Rs Mn)	Q3FY13	Q2FY13	QoQ (%)	Q3FY12	YoY (%)	9MFY13	9MFY12	YoY (%)	FY12
Income from operations	693.4	664.5	4.3%	577.2	20.1%	1,983.9	1,659.5	19.6%	2,259.7
EBITDA	473.9	438.3	8.1%	373.3	27.0%	1,306.5	1,037.3	26.0%	1,400.6
<i>EBITDA Margin</i>	68.3%	66.0%		64.7%		65.9%	62.5%		62.0%
Other Income	125.9	155.7	-19.2%	112.8	11.6%	424.8	311.2	36.5%	457.0
Depreciation	68.7	68.7	-	73.7	-6.8%	204.7	209.5	-2.3%	282.9
Interest	69.9	71.8	-2.6%	57.0	22.6%	199.2	97.7	103.9%	165.4
Profit before tax	461.1	453.5	1.7%	355.4	29.8%	1,327.4	1,041.3	27.5%	1,409.2
Profit after tax	341.4	303.3	3.4%	269.0	26.9%	977.6	780.2	25.3%	1,053.4
EPS (Rs)	2.4	2.3	3.4%	1.86	26.9%	6.7	5.4	25.3%	7.3

STANDALONE BALANCE SHEET



Liabilities (Rs Mn)	As on Dec 31, 2012	As on March 31, 2012	Assets (Rs Mn)	As on Dec 31, 2012	As on March 31, 2012
Share Capital	289.7	289.7	Non - Current Assets	17,703.8	18,895.8
Reserves & Surplus	17,408.1	16,431.2	Tangible Assets	4,453.1	4,394.6
Sub-Total	17,697.8	16,720.9	Capital Work-in-Progress	1,082.8	913.2
Non – Current Liabilities	2,804.2	3,279.1	Non-Current Investments	7,934.8	7,997.6
Long Term Borrowings	2,211.0	2,611.5	Deferred Tax Assets (Net)	18.5	28.3
Other L. T. Liabilities	588.2	663.7	L.T. Loans and Advances	4,128.3	5,478.1
Long-Term Provisions	5.1	3.9	Other Non-Current Assets	86.2	83.9
Current Liabilities	1,835.6	1,768.4	Current Assets	4,633.7	2,872.6
Short Term Borrowings	-	6.6	Current Investments	568.3	100.0
Trade Payables	387.8	410.4	Trade Receivables	270.5	313.6
Other Current Liabilities	1,352.3	991.4	Cash & Cash equivalents	150.0	137.7
Short Term Provisions	95.5	360.1	S.T. Loans and Advances	3,499.3	2,176.3
			Other Current Assets	145.6	145.0
Total	22,337.6	21,768.4	Total	22,337.6	21,768.4

Consolidated Debt = Rs16.8bn, Consolidated Cash & Equivalents = Rs2.3bn





KEY HIGHLIGHTS





Key Highlights:

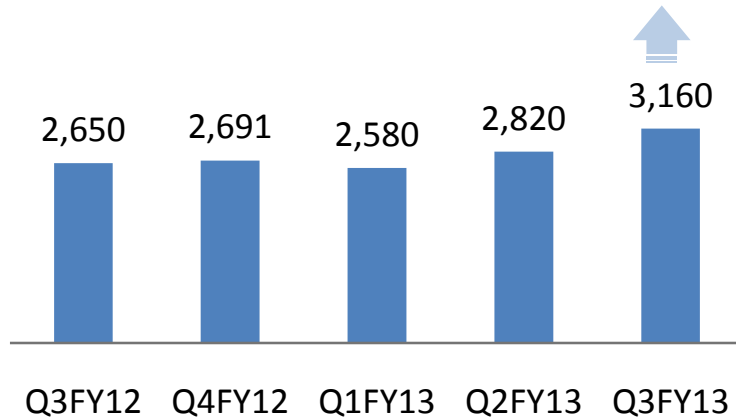
- High Street Phoenix recorded its highest ever monthly consumption of Rs. 1,153 Mn in December'12 (higher than the previous highest of Rs. 1,067 Mn in July'12)
- Consumption at the mall increased from Rs 2,650 Mn in Q3FY12 to Rs 3,160 Mn in Q3FY13, a 19.2% y-o-y growth
- Average Trading Density increased from Rs 1,850 psf. pm. in Q3FY12 to Rs 2,185 psf. pm. in Q3FY13, a 18% y-o-y growth
- HSP rental psf. p.m. increased from Rs 177 in Q3FY12 to Rs 204 in Q3FY13
- Brands like Lacoste, Kiehl's Hechter, Serafina, Elle and Aroma Thai became operational during Q3FY13
- All new deals and renewals are taking place at a Minimum Guarantee of over Rs 350 psf. pm.





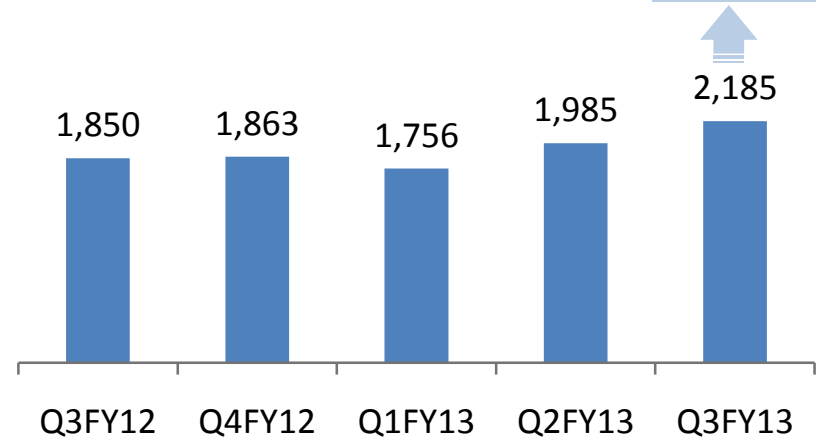
Consumption (Rs Mn)

19% YoY
12% QoQ



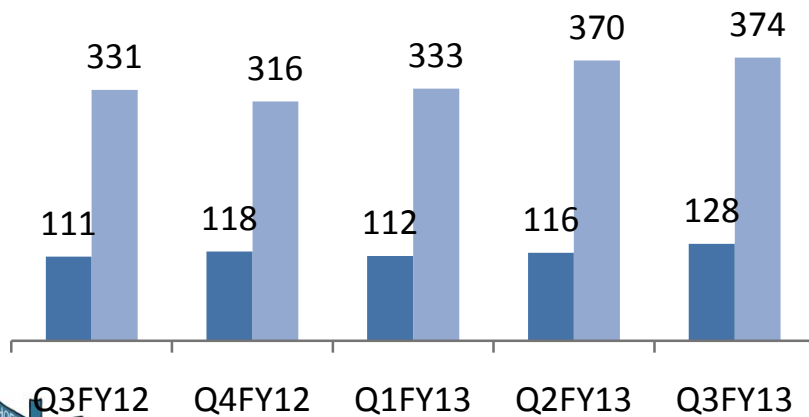
Trading density (Rs psf pm)

18% YoY
10% QoQ

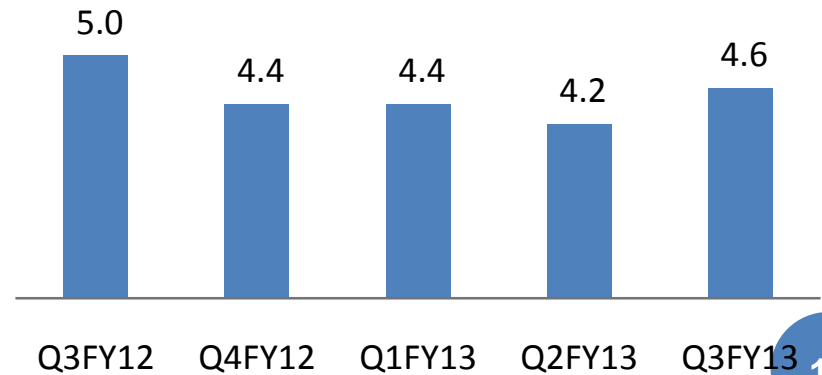


Vehicle Entry ('000s)

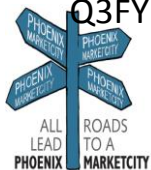
■ 2 wheelers ■ 4 wheelers



Footfalls (Mn)



Rental rate @ HSP for Q3FY13 = Rs 204 psf pm



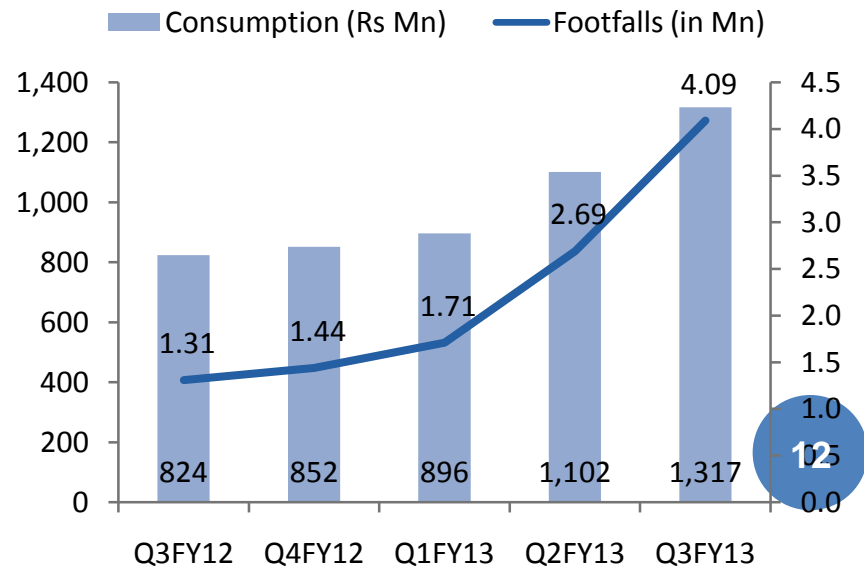
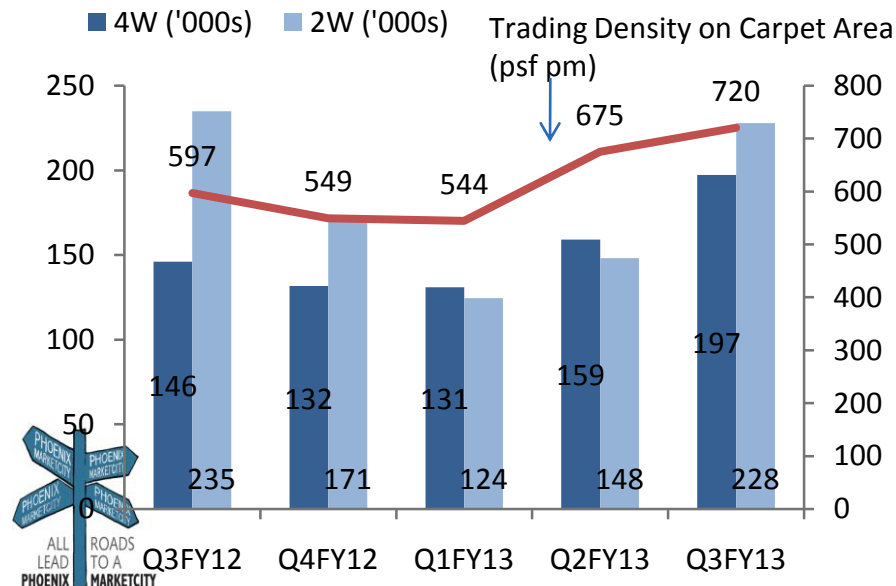


Key Operating Parameters

Leasable Area (Mn Sq. Ft.)	1.13
Current Leasing Status	91%
Current Occupancy Status	79%
Number of Stores Trading	246
Target License Fees (psf/pm)	Rs.65

Key Financial Details (Rs. Mn)

Equity	1,568
Secured Loan (as on Dec. '12)	4,645
Project Cost (Phase I)	8,053

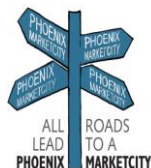




Unaudited Mall operations snapshot (Rs Mn)*	Q3FY13
Rental Income^	168
Recoveries (CAM and other)	140
Total Income	308
EBIDTA	158
EBIDTA Margin (as % of Rental Income)	94%
EBIDTA Margin (as % of Total Income)	51%
Rental rate (Rs psf. Pm.) for quarter^	63
<i>Cash recovered during quarter</i>	<i>300</i>
<i>Outstanding Debtors till date</i>	<i>132</i>

**Does not include any income/expenses from commercial sale component*

^Rental Income includes Events and Signage income





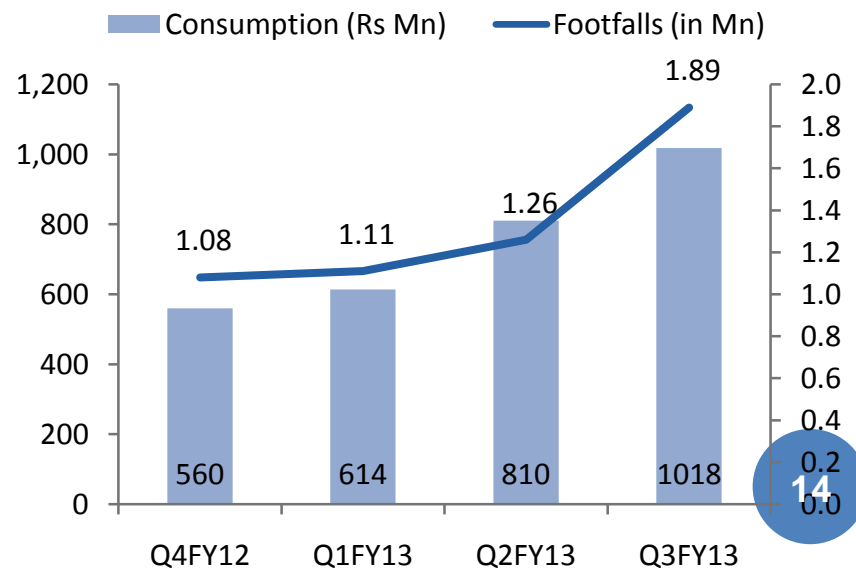
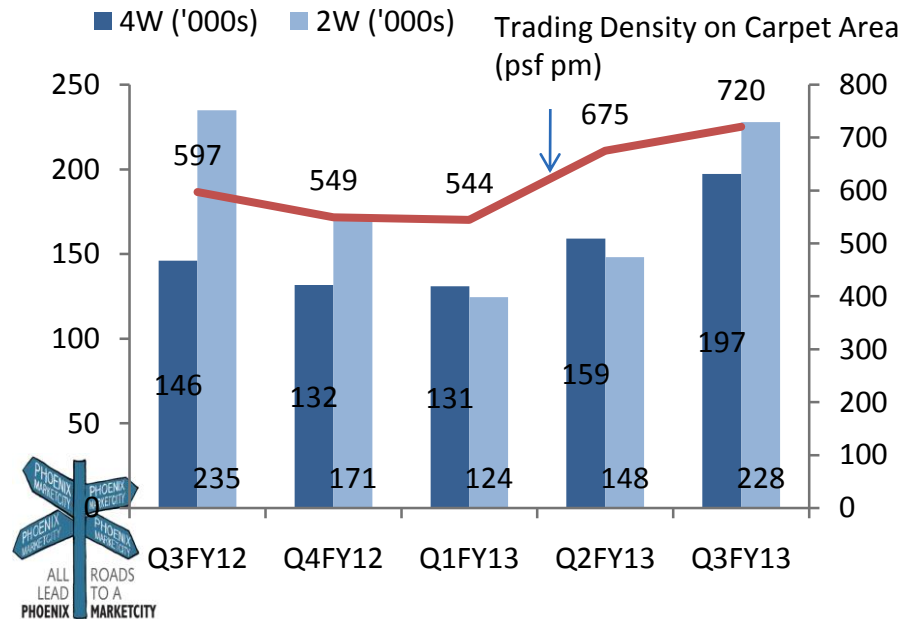
Key Operating Parameters

Leasable Area (Mn Sq. Ft.)	0.98
Current Leasing Status	92%
Current Occupancy Status	77%
Number of Stores Trading	220
Target License Fees (psf/pm)	Rs.65

Key Financial Details

(Rs. Mn)

Equity	1,950
Secured Loan (as on Dec. '12)	3,406
Project Cost (Phase I)	6,111





Unaudited Mall operations snapshot (Rs Mn)	Q3FY13
Rental Income ^	160
Recoveries (CAM and other)	97
Total Income	257
EBIDTA	160
EBIDTA Margin (as % of Rental Income)	100%
EBIDTA Margin (as % of Total Income)	62%
Rental rate (Rs psf. Pm.) for quarter^	65
<i>Cash recovered during quarter</i>	250
<i>Outstanding Debtors till date</i>	116

[^]Rentals include Events and Signage income

Other Highlights

- PML entered into a binding agreement with Horizon Realty Fund and Horizon Ventures II to acquire their 26% stake in Phoenix Marketcity Bangalore for a consideration of Rs680mn.





Key Operating Parameters

Current Leasing Status	90%
Current Occupancy Status	80%
Number of Stores Trading	221
Targeted License Fees (psf/pm)	Rs. 85

Key Financial Details

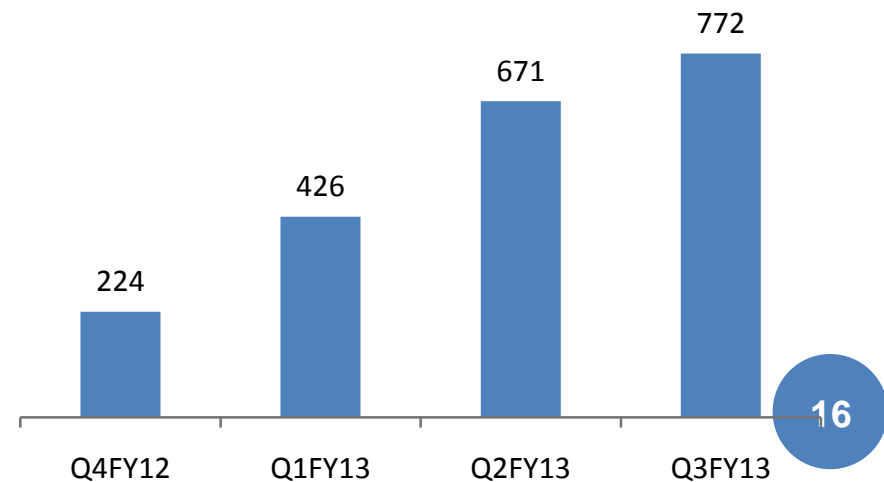
(Rs. Mn)

Equity	3,091
Secured Loan	6,864
Project Cost (Phase I)	11,160

- Major Brands like Being Human, Superdry, Kenneth Cole became operational in Q3FY13
- Nine screen PVR with only the second Gold Class in Mumbai opened during the quarter
- Novel entertainment concepts like Scary House, Storm India (5D Theatre; first in Mumbai) have opened

Amoeba, a mega entertainment centre with 16 Bowling Lanes has opened during the quarter

■ Consumption (Rs Mn)





Unaudited Mall operations snapshot (Rs Mn)*	Q3FY13
Rental Income^	211
Recoveries (CAM and other)	101
Total Income	312
EBIDTA	192
EBIDTA Margin (as % of Rental Income)	91%
EBIDTA Margin (as % of Total Income)	62%
Rental rate (Rs psf. Pm.) for quarter^	82
<i>Cash recovered during quarter</i>	283
<i>Outstanding Debtors till date</i>	248

**Does not include any income/expenses from commercial sale component*

^Rentals include Events and Signage income



Key Operating Parameters

Leasable area (Mn Sq Ft.)	0.98
Leasing Status	95%
License Fees (psf/pm)	Rs. 100
Key Financial Details	(Rs. Mn)
Equity	1,498
Debt (as on Dec. '12)	2,889
Project Cost	6,650

- Chennai Mall was launched on January 23rd 2013
- Approx 125 stores were operational on launch date
- Key Brands which have opened for operations are Max , Splash, Man U, Swarovski, Rado, Forrest Essentials, Lacoste, Hidesign, Swatch, Tissot
- Key Anchors include Big Bazaar, Croma, Lifestyle, Pantaloons, Sathyam Cinemas, OOD life, Marks & Spencers





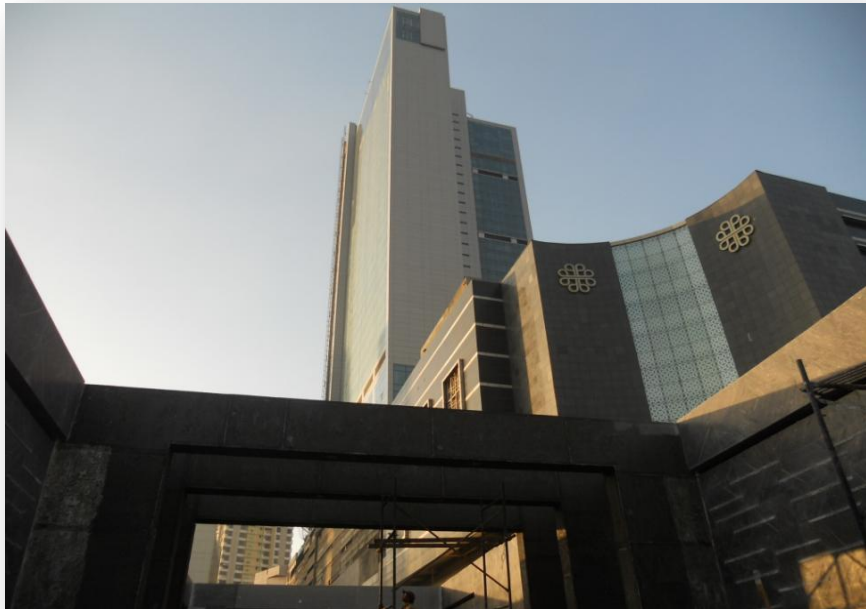
Location	Project	Type	SPV	Area Msf	PML Stake	Sales Dec. 12 (Rs. Mn)	Collections (Rs. Mn)
Pune	East Court	Commercial	Vamona Developers	0.25	58.5%	1,450	1,430
	Phase II	Commercial	Vamona Developers	0.28	58.5%	-	-
	Phase II	Residential	Alliance Hospitality	0.35	55%*	-	-
Mumbai	15 LBS	Commercial	Offbeat Developers	0.28	24.3%	2,500	1,800
	Orion Park	Commercial	Offbeat Developers	0.84	24.3%	3,000	940
	Phoenix Bazaar	Commercial	Graceworks Realty	0.42	77%*	350	50
Chennai	The Crest - A&B	Residential	Classic Housing	0.21	50%	865	385
	The Crest - C	Residential	Classic Mall Development	0.25	50.01%	1,420	920
	Phase II	Residential	Starboard Hotels	0.42	50.0%	-	-
Bengaluru	One Bangalore W	Residential	Palladium Constructions Platinum Hospitality	2.95	70%#	6,100	950
	Phase I	Residential	Island Star Mall Developers	0.67	68%^	-	-
	Phase II	Residential	Island Star Mall Developers	0.35	68%^	-	-

*Stake held via PHCPL (56.9% stake owned by PML)

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^ PML has entered into a binding agreement with Horizon to purchase their 26% stake in Island Star





Key Parameters

Rooms	390
Serviced Apartments	19
Equity (Rs Mn)	2,946
Debt (Rs Mn)	6,098
Project Cost (Rs Mn)	10,500

- Shangri – La commenced operations on December 19th, 2013
- The hotel features 390 spacious and elegantly appointed rooms, including 32 suites, with stunning views of the city, race course and the Arabian Sea
- Shangri-La also has seven restaurants and lounges, and its amenities include an outdoor swimming pool, a fully equipped health club, and CHI, The Spa at Shangri-La.
- For meetings, weddings and social events, the hotel's stately Shangri-La Ballroom can accommodate up to 1,000 guests.





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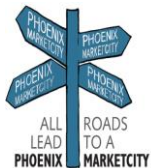
Big Apple Real Estate Pvt Ltd

- Investment of Rs. 1.1 bn for a 77.2% stake
- BARE operates its malls under the brand name of 'Phoenix United'
- 2 malls of 0.35 msf leasable area each are operational at Lucknow and Bareilly since May 2010 and March 2012 respectively



Entertainment World Developers Pvt Ltd

- Investment of Rs. 1,590 mn for 40.3% stake
- Develops retail, hospitality and residential projects across emerging cities in central India
- Operates under the brand name 'TREASURE'
- Four malls operational with 1.3 million sq ft of leasable area and additional 3 million sq ft leasable area expected to be operational in the next 12-18 months



KEY INSTITUTIONAL INVESTORS



For more information on the Company, its projects and services please log on to
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The financial projections, expected launch dates of projects, estimated areas etc. contained herein are estimates, based on current market conditions, regulations, norms and business plans of the Company. References to developable or chargeable areas are based on existing real estate regulations, approvals existing, approvals expected, allowances and current development plans. Changes in real estate regulations and market conditions in future may result in variances from the financial projections and/or the estimated project areas, which are beyond the control of the Company.

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THANK YOU

