

The Phoenix Mills Ltd.



Expanding Our Asset Classes

Investor Presentation – Q3FY14



DISCUSSION OUTLINE

1

About Us

- Business Model
- Our Portfolio

2

Key Highlights

- Financial Overview
- Retail Assets
- Development Assets
- Palladium Hotel

3

Tier 2 & 3 Developments

- 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



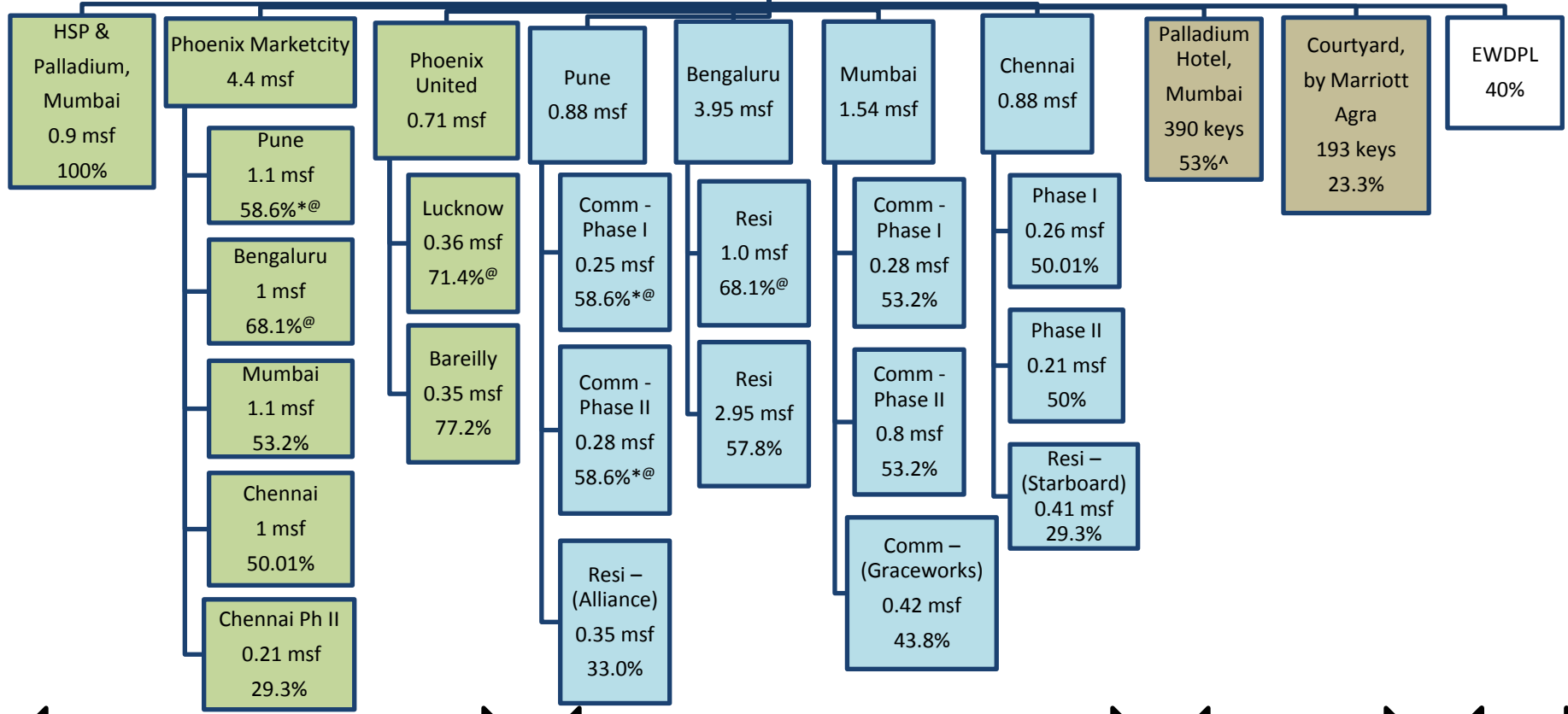
ABOUT US

OUR PORTFOLIO

Promoters
66%

The Phoenix Mills Limited

Public Shareholders
34%



Retail: Build & Lease

Residential & Commercial: Build & Sell

Hospitality: Build & Operate

Investees

*SPA signed with K2C Retail and K2 Property Ltd. (both funds managed by IL&FS) to purchase their 24% stake in Vamona.

[@]Board approval for the purchase of Edelweiss Property Fund's 4.0% stake in Vamona (Pune), 6.95% stake in Island Star (Bengaluru), 7.5% stake in UPAL (Lucknow)

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



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STANDALONE FINANCIAL OVERVIEW



STANDALONE PROFIT & LOSS STATEMENT

Particulars (Rs Mn)	Q3FY14	Q3FY13	YoY (%)	Q2FY14	QoQ (%)	9MFY14	9MFY13	YoY (%)
Income from operations	755.9	693.4	9%	707.2	7%	2,161.3	1,983.9	9%
EBITDA	497.3	473.9	5%	478.5	4%	1,450.7	1,306.5	11%
<i>EBITDA Margin</i>	66%	68%	-255 bps	68%	-188 bps	67%	66%	127 bps
Other Income	196.6	125.9	56%	172.4	14%	584.4	424.8	38%
Depreciation	58.6	68.7		65.3		189.1	204.7	
Interest	146.1	69.9	109%	97.1	50%	314.8	199.2	58%
Profit before tax	489.3	461.1	6%	488.5	0%	1,531.2	,327.4	15%
Profit after tax	378.2	341.4	11%	365.3	4%	1,161.8	977.6	19%
EPS (Rs)	2.6	2.4	11%	2.5	4%	8.0	6.7	19%



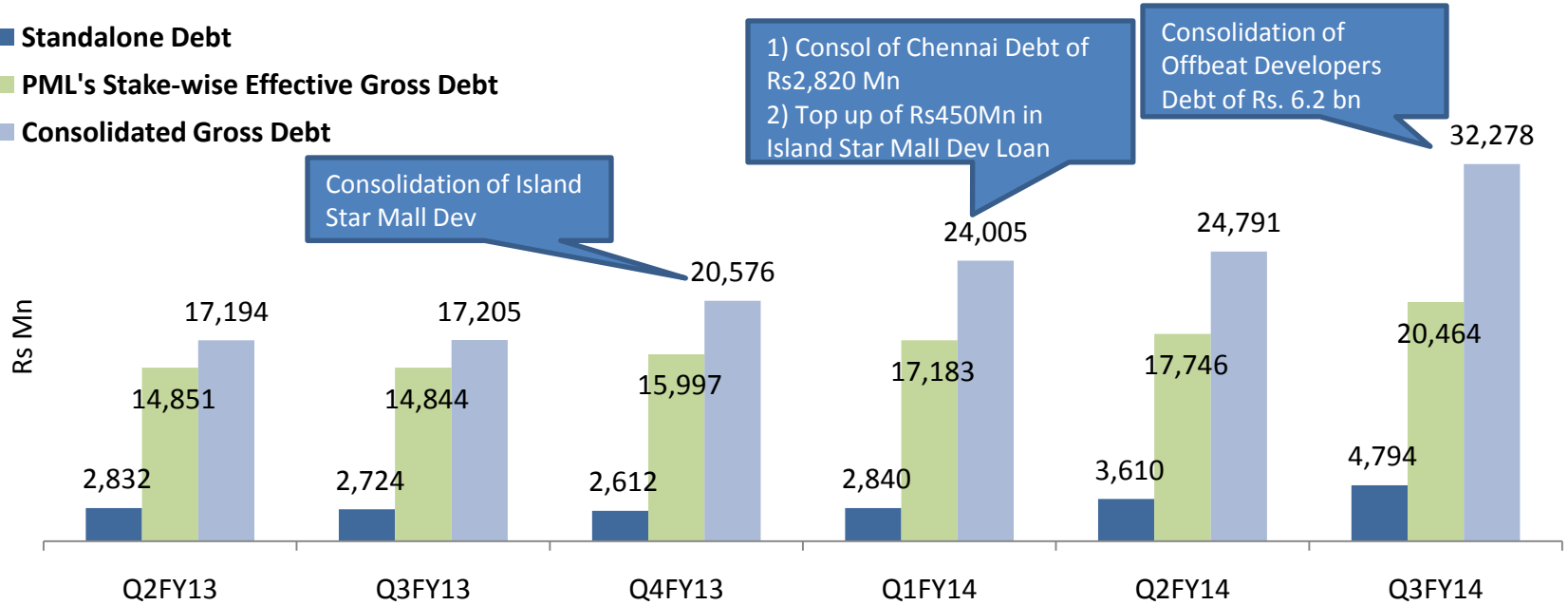
STANDALONE BALANCE SHEET

Liabilities (Rs Mn)	As on Dec 31, 2013	As on Sept 30, 2013	Assets (Rs Mn)	As on Dec 31, 2013	As on Sept 30, 2013
Share Capital	290	290	Non - Current Assets	21,197	19,008
Reserves & Surplus	18,557	18,179	Tangible Assets	4,130	4,294
Sub-Total	18,847	18,469	Capital Work-in-Progress	1,182	1,155
Non – Current Liabilities	5,083	3,810	Non-Current Investments	11,113	9,641
Long Term Borrowings	4,073	2,880	Deferred Tax Assets (Net)	31	32
Other L. T. Liabilities	1,004	925	L.T. Loans and Advances	4,699	3,844
Long-Term Provisions	6	5	Other Non-Current Assets	42	43
Current Liabilities	1,565	1,684	Current Assets	4,298	4,954
Short Term Borrowings	208	82	Current Investments	-	209
Trade Payables	386	388	Trade Receivables	288	275
Other Current Liabilities	898	1,142	Cash & Cash equivalents	208	270
Short Term Provisions	73	71	S.T. Loans and Advances	3,406	3,802
			Other Current Assets	396	399
Total	25,495	23,963		25,495	23,963

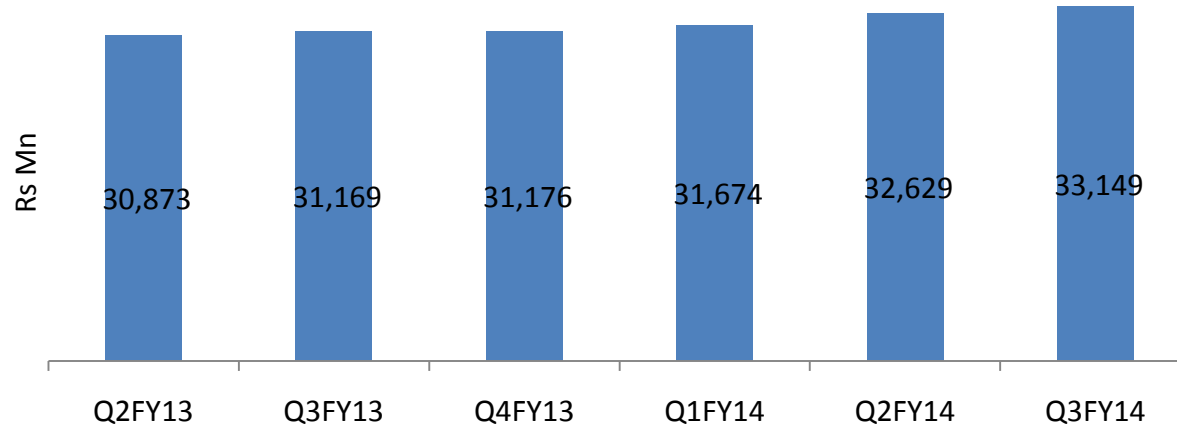


GROUP DEBT STATUS

- Standalone Debt
- PML's Stake-wise Effective Gross Debt
- Consolidated Gross Debt



Total Debt across all SPVs



Consolidated Cash & Cash Equivalents as of Q3FY14 is Rs 770 Mn.



RETAIL ASSET PORTFOLIO



HIGH STREET PHOENIX

Joy of Giving Week



Apple | iPhone 5S & 5C Launch



Celebrating Girl Child Day



Christmas @ Palladium



KEY HIGHLIGHTS

HIGH STREET PHOENIX

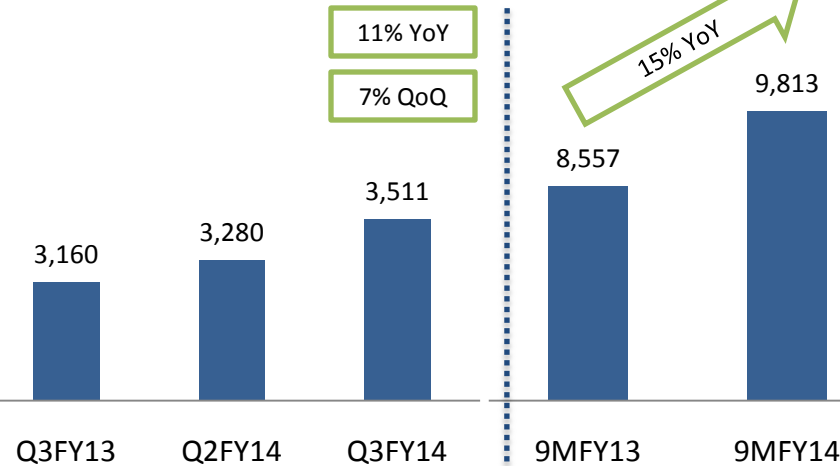
- Highest Footfall of 1.98 Mn achieved in the month of December 2013
- Consumption at the mall increased to Rs 3,511 Mn in Q3FY14, a 11% y-o-y growth
- Average Trading Density increased to Rs 2,381 psf. pm. in Q3FY14, a 10% y-o-y growth
- HSP rental increased to Rs 234 psf. p.m. in Q3FY14, a 15% y-o-y growth
- U. S. Polo Kids, Parcos Skincare and Manyavar are some of the stores which opened in Q3FY14
- Approx 215,000 sq. ft. of area coming up for renewal in the next 12 months
- Renewals for new stores are being achieved at minimum Rs400 psf pm of MG



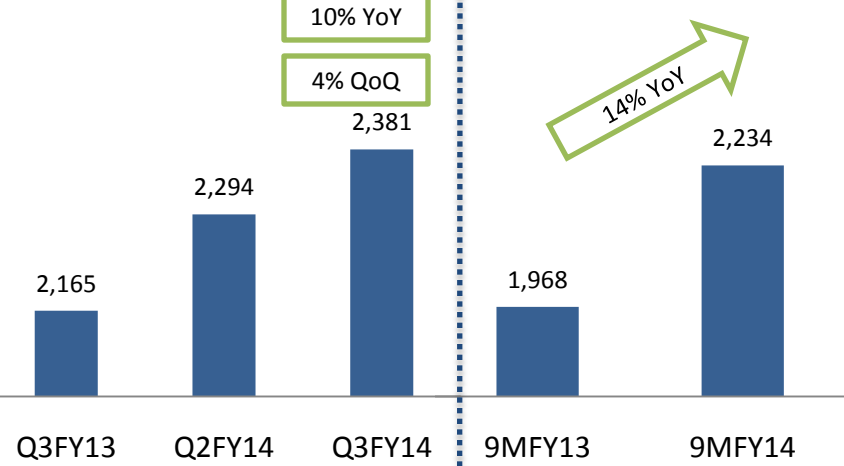
KEY HIGHLIGHTS

HIGH STREET PHOENIX

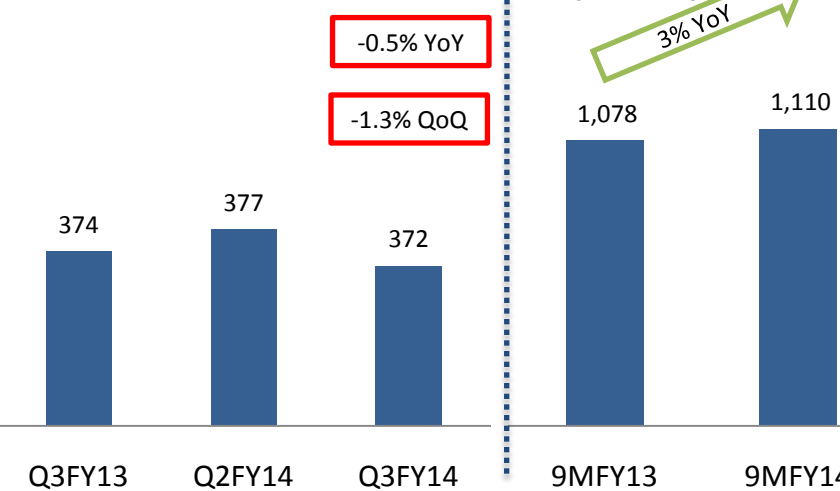
Consumption (Rs Mn)



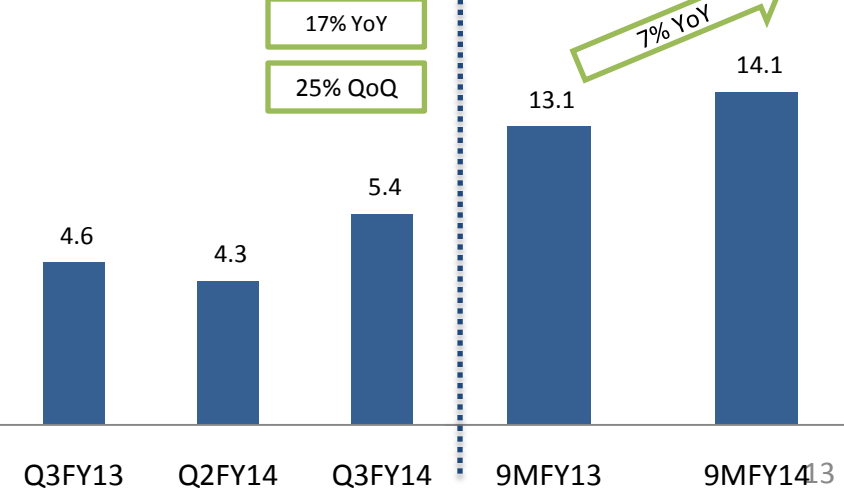
Trading Density (Rs Psf Pm)



4 Wheelers ('000s)



Footfalls (Mn)



Rental rate @ HSP for Q3FY14 = Rs 234 psf pm

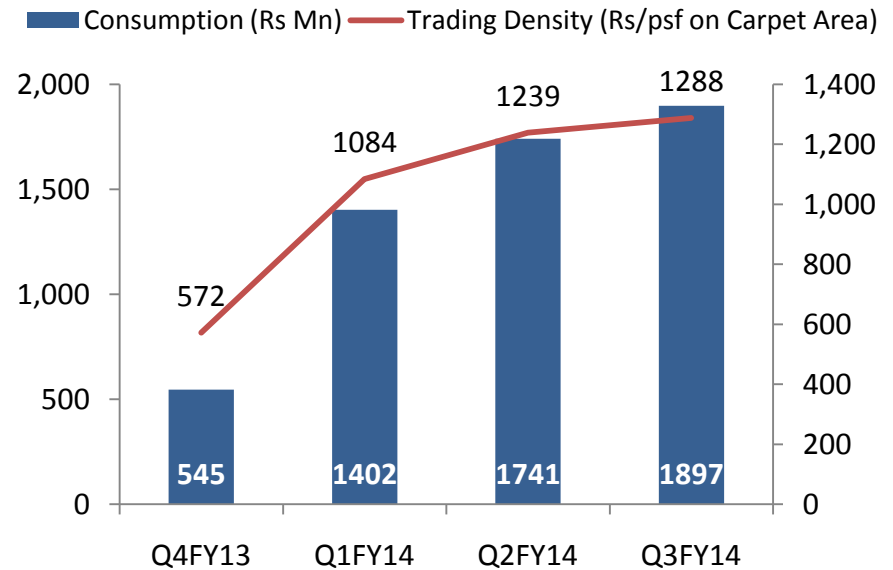
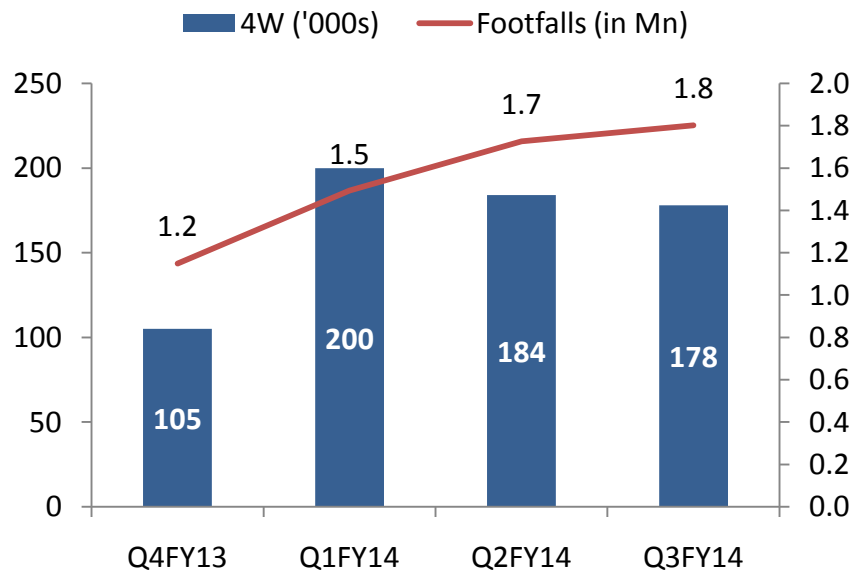
KEY HIGHLIGHTS

PHOENIX MARKETCITY CHENNAI



Key Financial Details	(Rs. Mn)
Equity	1,498
Secured Loan (as on Dec. '13)	3,299
Project Cost (Mall and Resi)	6,650

Key Operating Parameters	
Land Area (Acres)	17
Total BUA - Constructed (Mn Sq. Ft.)	1.5
Total BUA - Under Const (Resi) (Mn Sq. Ft.)	1.3
Total BUA - Under Const (Retail) (Sq. Ft.)	0.3
Mall	
Mall Leasable area (Mn Sq Ft.)	0.98
Mall Leasing Status	91%
Mall Occupancy Status	76%
No of stores trading	226
License Fees (psf/pm) (Q3FY14)	Rs. 100



Unaudited Mall Operations snapshot (Rs Mn)*	Q3FY14	Q2FY14	QoQ (%)
Rental Income	215	212	1.2%
Recoveries (CAM and other)	147	141	4.5%
Total Income	362	354	2.5%
EBIDTA	236	240	-1.5%
EBIDTA Margin (as % of Rental Income)	110%	113%	
EBIDTA Margin (as % of Total Income)	65%	68%	
Rental rate (Rs psf. Pm.) for quarter	100	100	
<i>Cash recovered during quarter</i>	380		
<i>Outstanding Debtors till date</i>	130		

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



KEY HIGHLIGHTS

PHOENIX MARKETCITY PUNE



Key Operating Parameters

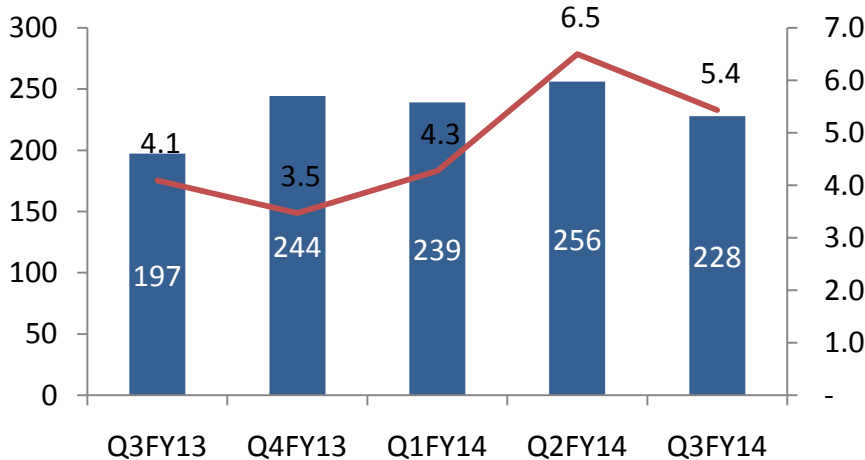
Land Area (Acres)	18
Total Built Up Area - Constructed (Mn Sq. Ft.)	2.1
Total Built Up Area- Under Const (Mn Sq. Ft.)	0.6
Mall	
Mall Leasable Area (Mn Sq. Ft.)	1.13
Mall Current Leasing Status	88%
Mall Current Occupancy Status	83%
Number of Stores Trading	294
Avg. License Fees Achieved in Q3FY14 (psf/pm)	Rs.74

Key Financial Details

(Rs. Mn)

Equity	1,568
Secured Loan (as on Dec. '13)	4,174
Project Cost (Mall + East court)	8,053

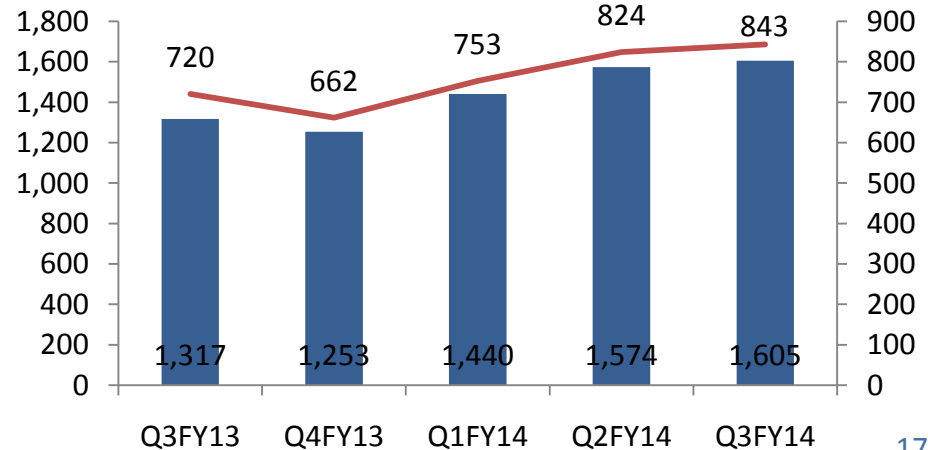
■ 4W ('000s) — Footfalls (in Mn)



■ Consumption (Rs Mn) — Trading Density (Rs/psf on Carpet Area)

Sales ↑ 22% YoY

TD ↑ 17% YoY



Unaudited Mall Operations snapshot (Rs Mn)*	Q3FY14	Q3FY13	YoY (%)	Q2FY14	QoQ (%)
Rental Income	227	168	35.0%	200	13.3%
Recoveries (CAM and other)	185	140	32.2%	160	15.7%
Total Income	412	308	33.8%	360	14.4%
EBIDTA	246	158	56.0%	203	21.3%
EBIDTA Margin (as % of Rental Income)	109%	94%		101%	
EBIDTA Margin (as % of Total Income)	60%	51%		56%	
Rental rate (Rs psf. Pm.) for quarter	74	63		75	
<i>Cash recovered during quarter</i>	399				
<i>Outstanding Debtors till date</i>	103				

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



Sand Art Exhibition

Expat Diwali Celebration



Celebrity Events



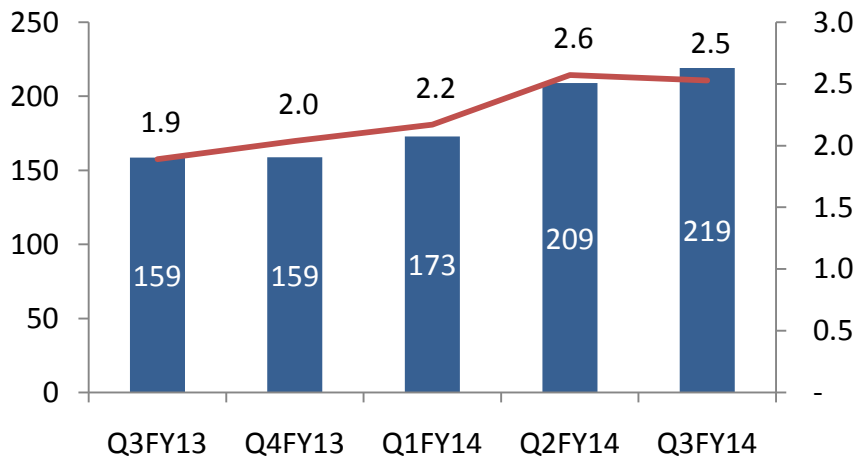
KEY HIGHLIGHTS PHOENIX MARKETCITY BENGALURU



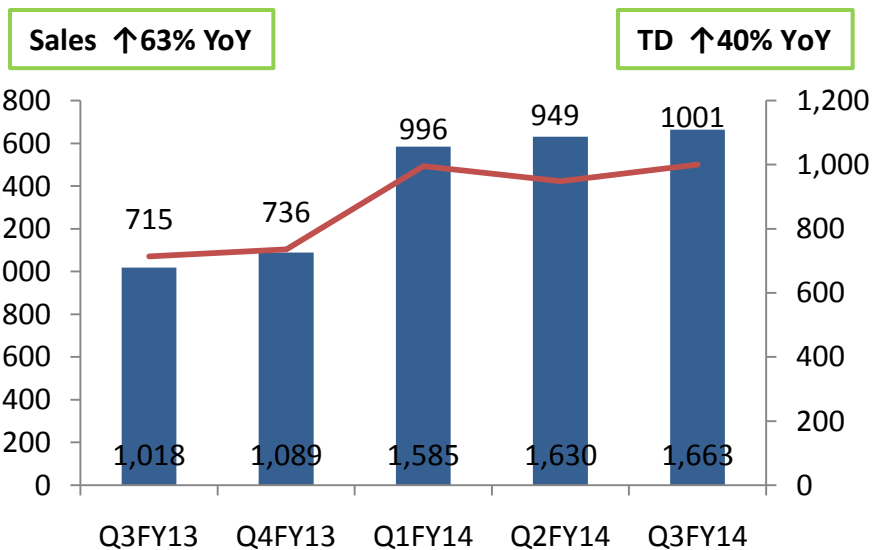
Key Financial Details	(Rs. Mn)
Equity	1,950
Secured Loan (as on Dec. '13)	3,632
Project Cost (Mall)	6,111

Key Operating Parameters	
Land Area (Acres)	16
Total BUA - Constructed (Mn Sq. Ft.)	1.4
Total - BUA - Under Const(Resi) (Mn Sq. Ft.)	1.6
Mall	
Leasable Area (Mn Sq. Ft.)	0.98
Current Leasing Status	91%
Current Occupancy Status	87%
Number of Stores Trading	260
Avg. License Fees Achieved in Q3FY14 (psf/pm)	Rs.74

■ 4W ('000s) — Footfalls (in Mn)



■ Consumption (Rs Mn) — Trading Density (Rs/psf on Carpet Area)



Unaudited Mall Operations snapshot (Rs Mn)	Q3FY14	Q3FY13	YoY (%)	Q2FY14	QoQ (%)
Rental Income	194	160	21.2%	190	1.8%
Recoveries (CAM and other)	123	97	27.1%	122	0.9%
Total Income	317	257	23.4%	313	1.5%
EBIDTA	226	160	41.2%	226	0.0%
EBIDTA Margin (as % of Rental Income)	117%	100%		119%	
EBIDTA Margin (as % of Total Income)	71%	62%		72%	
Rental rate (Rs psf. Pm.) for quarter	74	65		73	
<i>Cash recovered during quarter</i>	370				
<i>Outstanding Debtors till date</i>	195				

KEY EVENT

PHOENIX MARKETCITY BENGALURU



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KEY HIGHLIGHTS

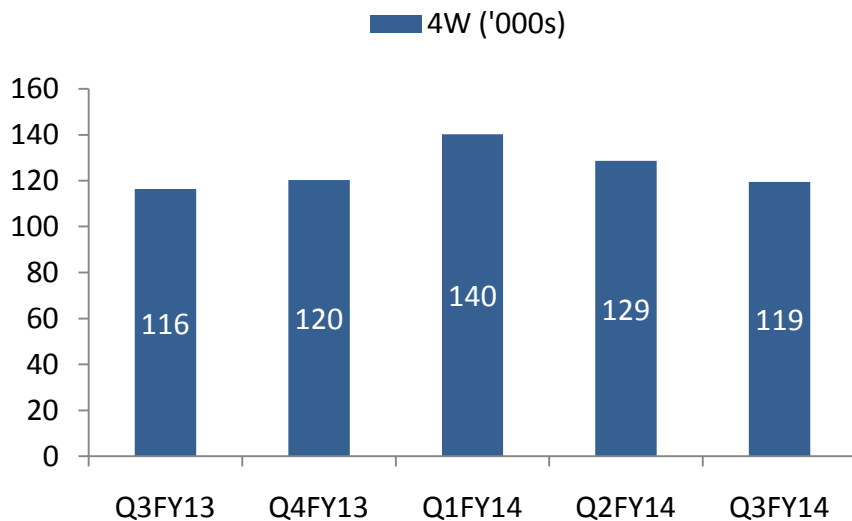
PHOENIX MARKETCITY KURLA



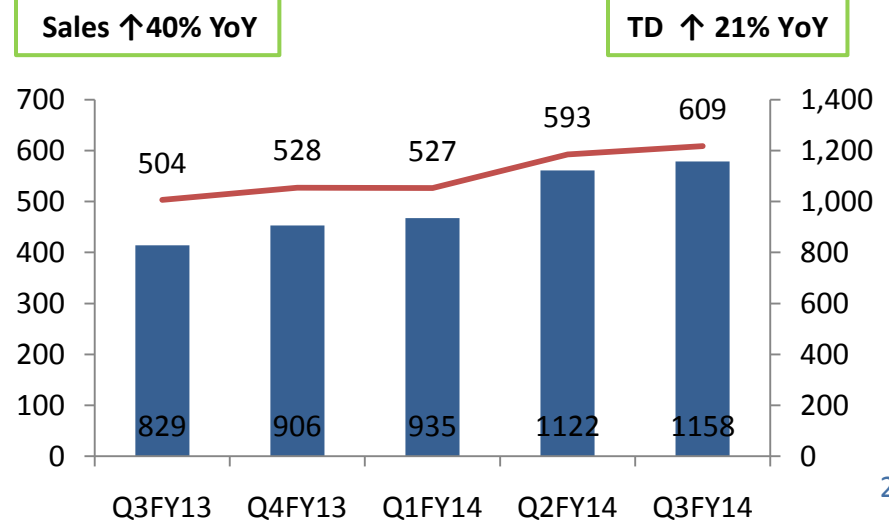
Key Financial Details	(Rs. Mn)
Equity	3,091
Secured Loan (Dec. '13)	6,190
Project Cost (Mall + Centrium)	11,160

Key Operating Parameters

Land Area (Acres)	21
Total BUA - Constructed (Mn Sq. Ft.)	2.3
Total BUA - Under Construction (Mn Sq. Ft.)	1.5
Mall	
Mall Leasable Area (Mn Sq. Ft.)	1.14
Mall Current Leasing Status	92%
Mall Current Occupancy Status	84%
Number of Stores Trading	244
Avg. License Fees Achieved in Q3FY14 (psf/pm)	Rs. 88



■ Consumption (Rs Mn) — Trading Density (Rs/psf on Carpet Area)



FINANCIALS

PHOENIX MARKETCITY KURLA

Unaudited Mall Operations snapshot (Rs Mn)*	Q3FY14	Q3FY13	YoY (%)	Q2FY14	QoQ (%)
Rental Income	248	211	17.7%	240	3.4%
Recoveries (CAM and other)	121	101	19.4%	126	-4.0%
Total Income	368	312	18.2%	365	0.9%
EBIDTA	233	192	21.6%	257	-9.3%
EBIDTA Margin (as % of Rental Income)	94%	91%		107%	
EBIDTA Margin (as % of Total Income)	63%	62%		70%	
Rental rate (Rs psf. Pm.) for quarter	88	82		85	
<i>Cash recovered during quarter</i>	304				
<i>Outstanding Debtors till date</i>	651				

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

During Q3FY14, the Company has acquired an additional 29.29% stake in Offbeat Developers from IL&FS Financial Services Limited, pursuant to which Company's stake in Offbeat Developers stands increased to 53.23%.



**Disney Themed Diwali Fiesta at
Phoenix Marketcity Kurla**



KEY HIGHLIGHTS

DEVELOPMENT PORTFOLIO

Location	Project	Type	SPV	Area Msf	Area Sold (Mn sq.ft.)	Sales (Rs. Mn)	Collection (Rs. Mn)
Pune	East Court	Commercial	Vamona Developers	0.25	0.24	1,495	1,492
	Phase II	Commercial	Vamona Developers	0.28	-	-	-
	Phase II	Residential	Alliance Hospitality	0.35	-	-	-
Mumbai	Centrium (15LBS)	Commercial	Offbeat Developers	0.28	0.26	2,330	2,256
	Orion Park	Commercial	Offbeat Developers	0.80	0.40	3,510	1,299
	Phoenix Bazaar	Commercial	Graceworks Realty	0.42	0.06	599	306
Chennai	The Crest - A&B	Residential	Classic Housing	0.21	0.11	944	646
	The Crest - C	Residential	Classic Mall	0.25	0.19	1,482	1,137
	Phase II	Residential	Starboard Hotels	0.42	-	-	-
Bengaluru	One Bangalore W	Residential	Palladium Constructions Platinum Hospitality	2.95	0.85	7,000	2,628
	Phase I	Residential	Island Star Mall	0.67	-	-	-
	Phase II	Residential	Island Star Mall	0.35	-	-	-

ONE BANGALORE WEST – CONSTRUCTION PROGRESS



Tower - 1

04/01/2014 10:56



Tower - 2

04/01/2014 10:58



Tower - 3

04/01/2014 11:02



Tower - 4

04/01/2014 10:59

LUXURY MALL & THE CREST (RESI) – CHENNAI

Luxury mall- 3rd floor slab concrete work in progress.



Luxury mall- Drop off 2nd floor slab reinforcement work in progress.



The Crest - skirting & Flooring work completed.



The Crest - Tower C



The Crest - Power & BMS tray work

PUNE RESIDENTIAL PROJECT – CONSTRUCTION PROGRESS



ORION PARK, KURLA – CONSTRUCTION PROGRESS



PHOENIX BAZAAR, KURLA – NEARING COMPLETION





KEY HIGHLIGHTS

PALLADIUM HOTEL



Key Facts

Rooms	335
Service Apartments	46
Restaurants	11
Office suites	3
Banquet and Function areas (Sq Ft)	46,500
Equity (Rs Mn)	2,946
Debt (Rs Mn) as on Dec. '13	6,346
Project Cost (Rs Mn)	11,000

- In advanced discussions with potential operators
- 294 rooms are currently operational as on date
- Premium F&B venues viz. Seven, Ekayana, Piano Lounge, Mekong and Li-Bai Bar alongwith huge Banquets and meeting rooms are already operational
- 'EXO' - A high energy Bar with plush interiors, trendy music and panoramic view of Mumbai city from 37th and 38th Floors of the Hotel was launched in November 2013
- 'Asilo' – The rooftop restaurant of the Hotel was also opened in November 2013. Spread over 6,500 sq ft on the 40th Floor, it offers an opportunity to dine amidst the clouds

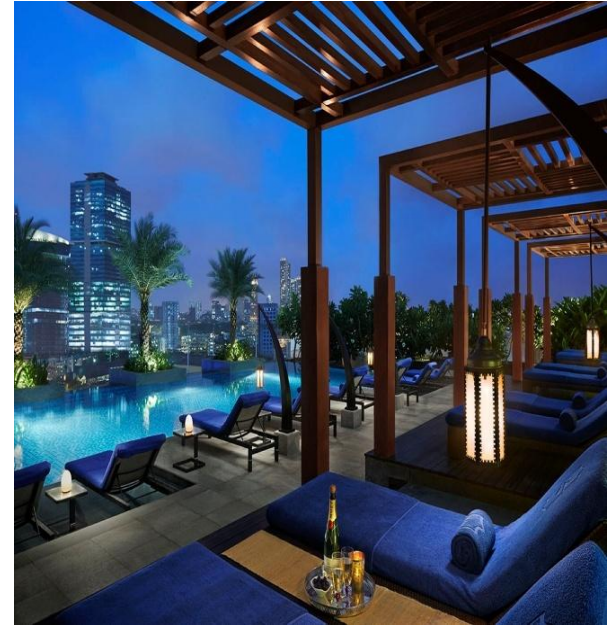




PALLADIUM HOTEL

MUMBAI

PALLADIUM HOTEL





PALLADIUM HOTEL



Hello! Hall of Fame Awards 2013 at Palladium Hotel



Un-audited Financials Snapshot (Rs Mn)	Q3FY14	9MFY14
Room Revenues	104	227
F&B and Banqueting Revenue	160	340
Other Income	11	29
Total Income	274	596
EBITDA	63	45
Key Operating Parameters		
Rooms Operational at the end of Quarter	273	273
Avg. Room Occupancy during the period	59%	42%
Avg. Room Rates for the period	7,773	8,118



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TIER 2 AND TIER 3 DEVELOPMENTS

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.

Information provided herein, including projected financial information if any is not to be construed as a solicitation to invest in our company but is provided for information purposes only. The Company will not in any way be responsible for any action taken based on the information and/or forward looking statements contained herein and undertakes no obligation to publicly update forward-looking statements if any to reflect subsequent events or circumstances.

THANK YOU