



INVESTOR PRESENTATION Q1 FY2015

POLE Position



POLE POSITION



“We have attained the **Pole Position** as a player within the consumption based industries of India. With strong consumption growth and impressive demand from retailers, our retail malls have become highly ‘sought after’ destinations by top-end national and international brands. These are amongst the most productive shopping centres in their respective locations, with their aggregate consumption sales surpassing some of India’s leading FMCG players. Most importantly, our creativity in developing the alternative asset classes on a build-and-sale model is also nothing short of the kind of energy we have placed behind our retail assets – and the results are showing themselves.

Our pole position gives us the privileges enjoyed in a seller’s market. Our world-class assets give us the ability to attract high-quality retailers and also earn strong rental yields, with handsome upsides and cash flows. Our pole position also allows us to engage with the best of breed stakeholders – investors, lenders and talent. This also gives us confidence to imagine and undertake larger and more ambitious projects.”

Atul Ruia
Managing Director, The Phoenix Mills Limited



1 About Us

Introduction

Business Model

Our Portfolio

2 Key Highlights

Financial Overview

Retail Assets

Residential Developments

Office Developments

Palladium Hotel

Marriott Courtyard Agra



INTRODUCTION



QUICK FACTS

- 500 + Employees
- Presence in 8 cities*
- Over 100 Acres in Total Land Assets

OPERATIONAL

- 10 Iconic Malls in 8 city-centres
- 2 commercial centres in 2 cities
- Over 10.0 Mn sq.ft in Retail, Hospitality, Commercial and Residential Assets

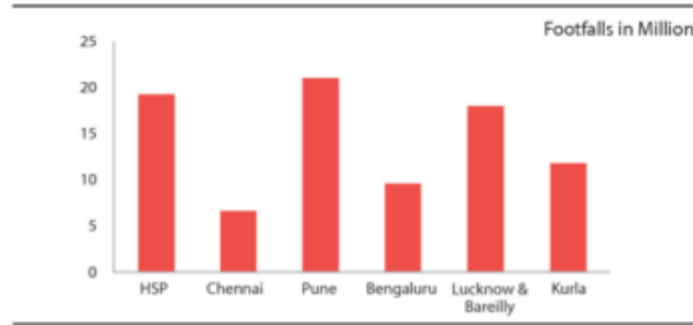
PLANNED (Next 4 Years)

- 2 Shopping Malls in Development
- 2 Office centres in 2 cities
- 4 residential projects under development
- 1 hospitality property in development



> 88 MILLION FOOTFALLS IN FY2014

Aggregate Footfalls Exceed 88 million in FY2014



Consumption across all Phoenix Malls has **grown by 60% YoY to Rs 40.4 billion** in FY2014, up from Rs 25.3 billion in FY2013. The **largest categories**, such as Apparels & Fashion and Hypermarkets & Department stores, have **grown by over 45%** on a YoY basis. **Trading density** (consumption per square feet of carpet area) **increased by 17%** on an average across all the Malls.

A strong consumption growth positions The Phoenix Mills Limited (PML) perfectly to clock double-digit growth in rental income. While all stores pay a guaranteed rent, beyond a threshold consumption per square feet, they start paying rentals on a percentage of sales/turnover of the store.

The Phoenix Malls are thereafter transformed from not just being a play on the real estate, but also a play on the organized retail consumption story of India's vast middle class.

OUR 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

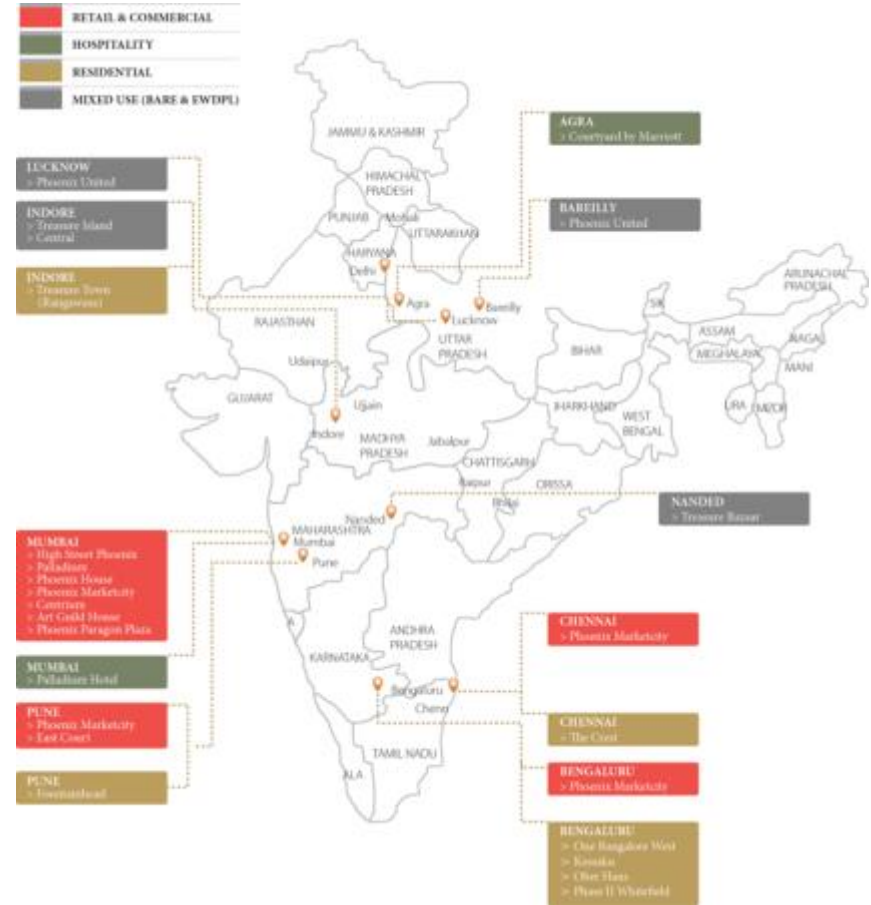


OUR BRANDS & PAN INDIA PRESENCE



- 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

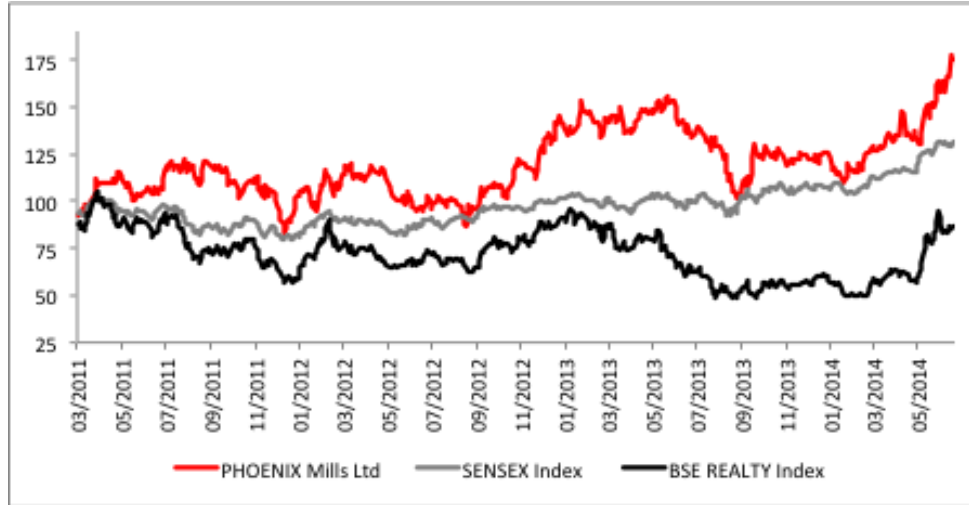
Tier I	Tier II	Tier III
 HIGH STREET PHOENIX A day well spent Flagship development at Lower Parel, Mumbai.	 TREASURE Market City Over 1 million sq. ft. mixed use developments	
 PALLADIUM Luxury Mall in Mumbai	 TREASURE Island 400,000 - 1 million sq. ft. malls	
 PHOENIX MARKET CITY 3 - 5 million sq. ft. mixed use developments in Tier I cities	 TREASURE Bazaar Up to 400,000 sq. ft. malls	
	 Phoenix united Up to 400,000 sq. ft. malls in Uttar Pradesh, North India	



MARQUEE SHAREHOLDERS AND VALUE CREATION



3 YEARS PRICE PERFORMANCE (NORMALISED)

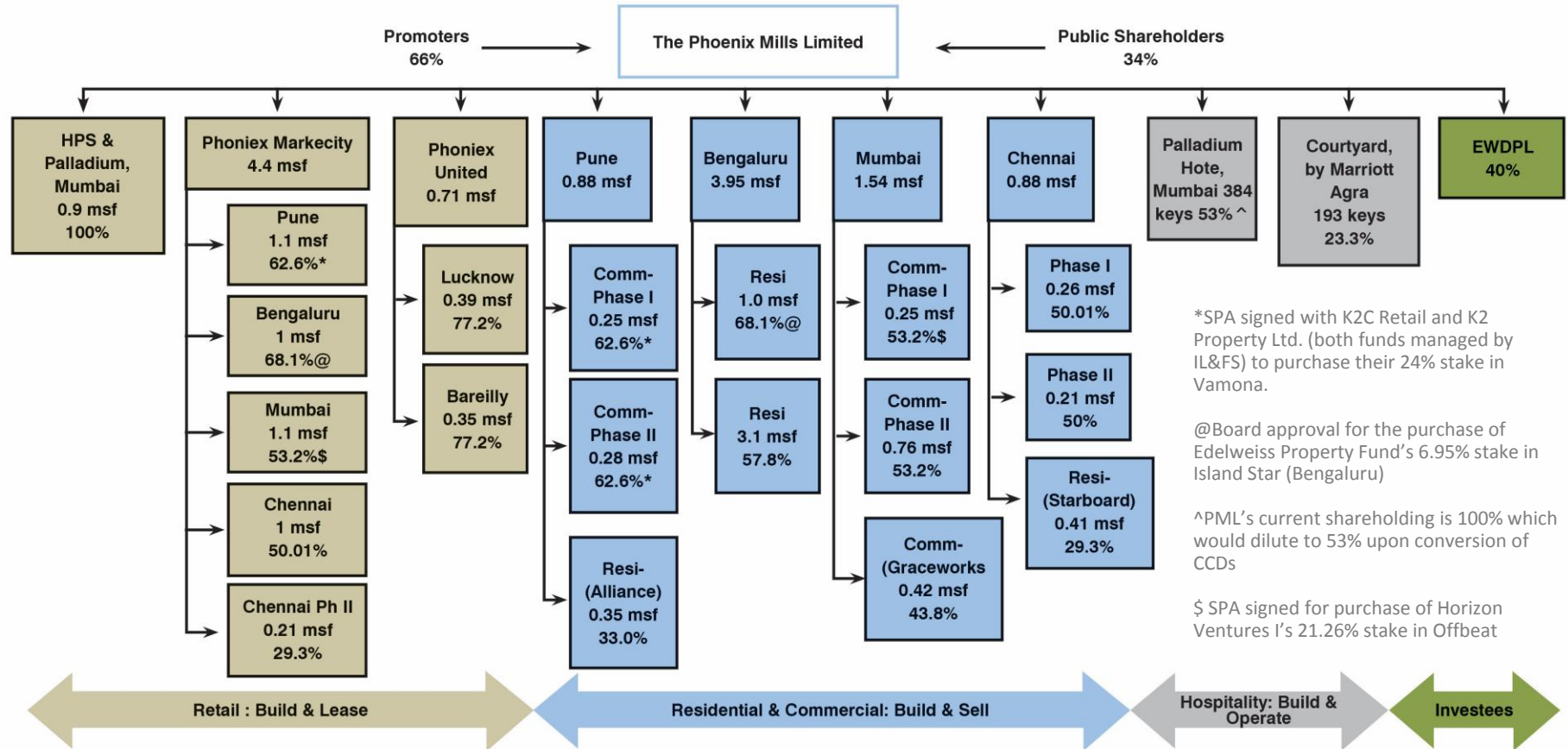


As on 13/08/2014 - NSE	
Market Capitalization (Rs mn)	46,394
Market Price (Rs)	325
52-Wk High / Low	383 / 185
Face Value (Rs.)	2
No of Shares Outstanding (In mn)	144.8

Key Institutional Investors	% Shareholding
Government of Singapore	5.3
Fidelity Investment Trust	4.2
Nordea I Sicav Emerging Stars Equity Fund	2.7
Merrill Lynch Capital Markerts ESPANA	1.6
Premji Investments	1.5
Reliance Capital Trustee Co Ltd A	1.4
New Vernon India Ltd	1.2
Americop Ventures Ltd	1
Global Strong Growth Fund	1
TOTAL	19.8



OUR PORTFOLIO



*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 6.95% stake in Island Star (Bengaluru)

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

\$ SPA signed for purchase of Horizon Ventures I's 21.26% stake in Offbeat

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2 Key Highlights

Financial Overview

Retail Assets

Residential Developments

Office Developments

Palladium Hotel

Marriott Courtyard Agra



Key Highlights:
**Financial
Overview**



STANDALONE PROFIT & LOSS STATEMENT



(Rs Mn)	Q1FY15	Q4FY14	QoQ (%)	Q1FY14	YoY (%)	FY14
Income from operations	756	787	-4%	698	8%	2,948
EBITDA	573	545	5%	540	6%	2,185
EBITDA Margin	76%	69%	9%	77%	-2%	74%
Other Income	220	216	2%	215	2%	800
Depreciation	75	65	15%	65	15%	254
Interest	134	129	3%	72	86%	444
Profit before tax	509	501	2%	553	-8%	2,032
Profit after tax	352	364	-3%	418	-16%	1,526
EPS (Rs)	2.43	2.51	-3%	2.89	-16%	10.53

STANDALONE BALANCE SHEET



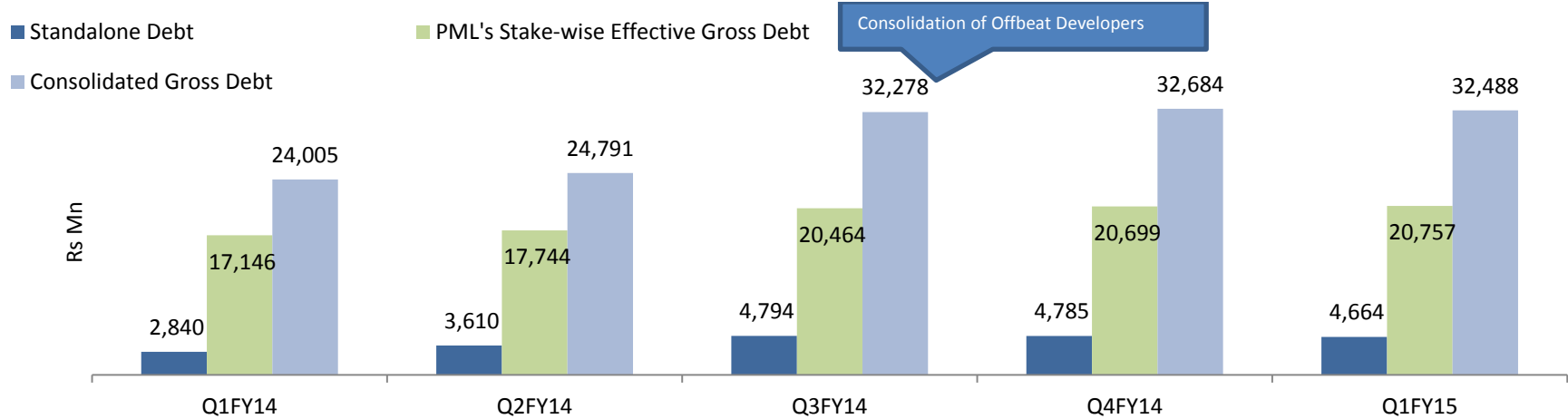
Liabilities (Rs Mn)	As on June 30, 2014	As on Mar 31, 2014	Assets (Rs Mn)	As on June 30, 2014	As on Mar 31, 2014
Share Capital	290	290	Non - Current Assets	23,063	22,935
Reserves & Surplus	18,900	18,548	Tangible Assets	147	4,093
Sub-Total	19,190	18,838	Capital Work-in-Progress	5,895	1,228
Non – Current Liabilities	4,678	4,510	Non-Current Investments	11,250	11,110
Long Term Borrowings	3,626	3,807	Deferred Tax Assets (Net)	(8)	3
Other L. T. Liabilities	1,049	701	L.T. Loans and Advances	5,776	6,499
Long-Term Provisions	3	2	Other Non-Current Assets	3	3
Current Liabilities	2,757	2,847	Current Assets	3,561	3,259
Short Term Borrowings	443	392	Current Investments	-	-
Trade Payables	436	491	Trade Receivables	262	253
Other Current Liabilities	1,759	1,584	Cash & Cash equivalents	267	247
Short Term Provisions	120	380	S.T. Loans and Advances	2,544	2,484
			Other Current Assets	488	275
Total	26,624	26,195		26,624	26,195

CONSOLIDATED PROFIT & LOSS STATEMENT

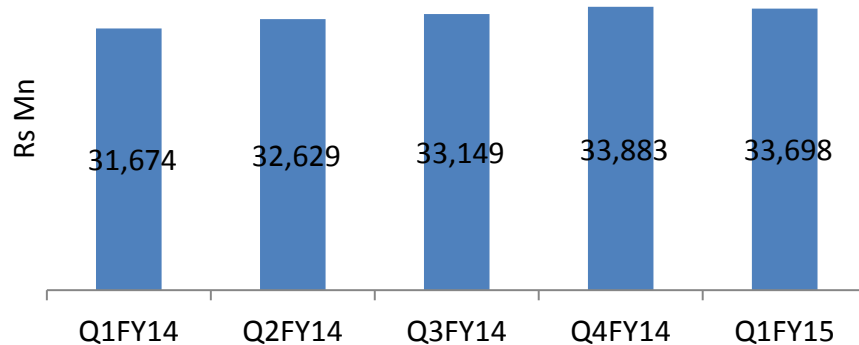


(Rs Mn)	Q1FY15	Q4FY14	QoQ (%)	Q1FY14	YoY (%)	FY14
Income from operations	3,506	3,487	1%	1,694	107%	14,485
EBITDA	1,823	1,792	2%	908	101%	6,784
EBITDA Margin	52%	51%	1%	54%	-3%	47%
Other Income	54	48	13%	163	-67%	391
Depreciation	396	398	0%	285	39%	1,055
Interest	898	998	-10%	553	63%	3,451
Profit before tax	582	444	31%	233	149%	2,754
Profit after tax	383	385	0%	143	167%	1,844
PAT after Minority Interest	253	190	33%	115	120%	1,285
EPS (Rs)	1.75	1.31	33%	0.79	120%	12.73

GROUP DEBT STATUS



Total Debt across all SPVs



Consolidated Cash & Cash Equivalents as of 1QFY15 is Rs 1.5 bn.

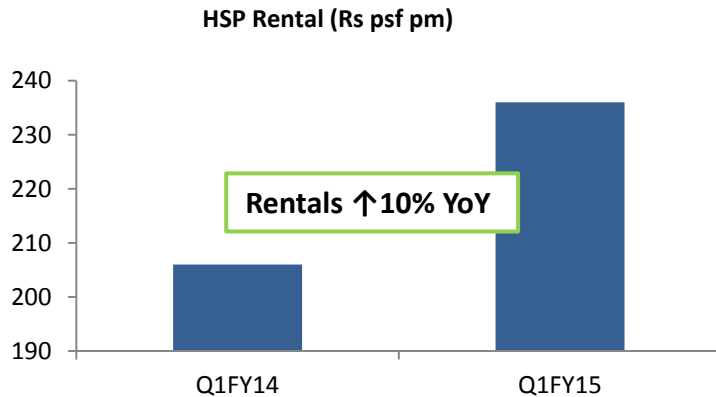
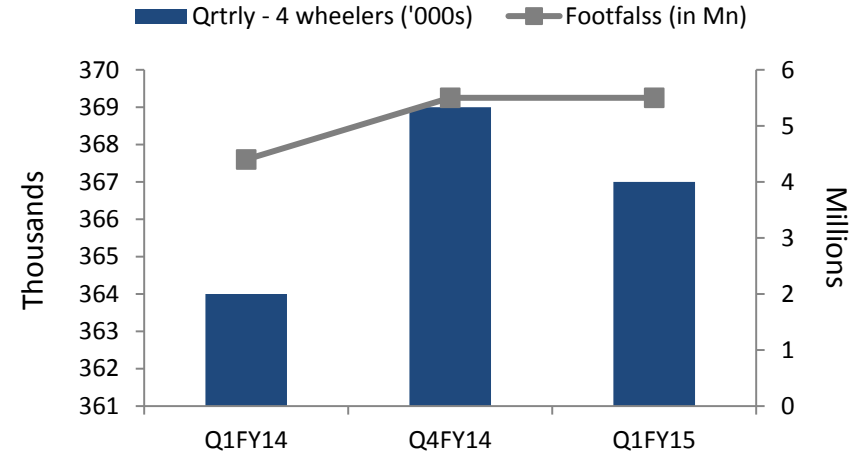
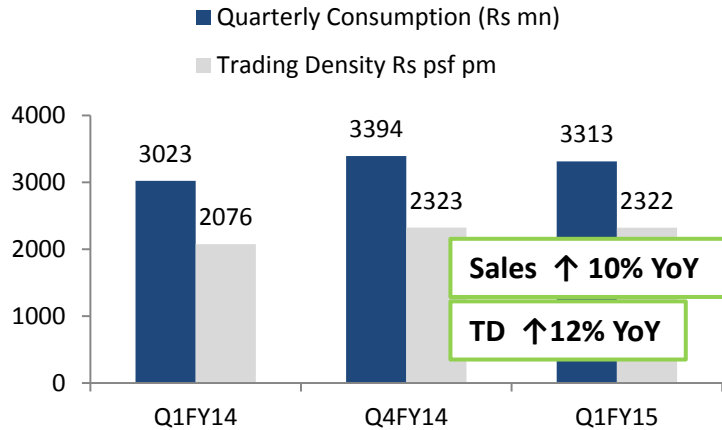
Key Highlights:
**RETAIL
ASSETS**



HIGH STREET PHOENIX & PALLADIUM



HIGH STREET PHOENIX & PALLADIUM



KEY HIGHLIGHTS

- New stores which opened in Q1FY15 include Michael Kors, Starbucks, Pure Gold, and Harmon Kardon.
- Approx 2,60,625 sq. ft. of area coming up for renewal in FY15. Another 77,790 sq ft. will be renewed in FY16.
- Renewals for new stores are being achieved at average Rs. 400 psf pm of MG

PHOENIX MARKETCITY CHENNAI

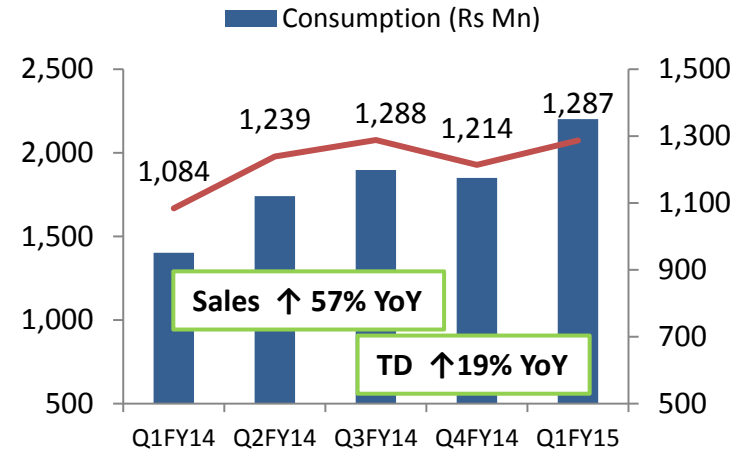
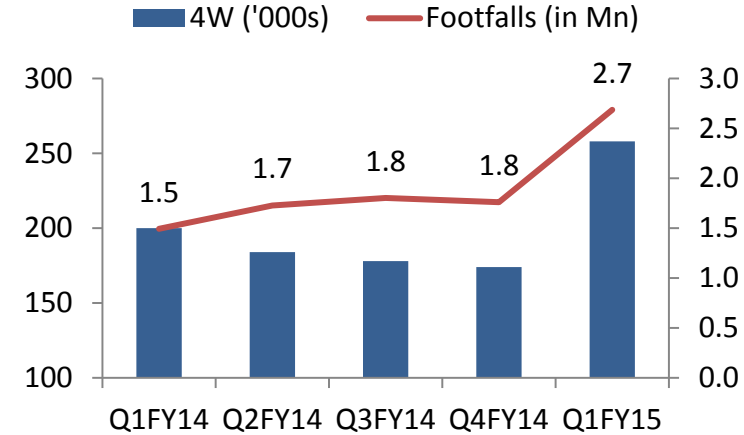


Key Operating Parameters

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 Leasable area (Mn Sq Ft.)	0.98
Mall Leasing Status	96%
Mall Occupancy Status	90%
No of stores trading	227
Avg. License Fees (psf/pm) (Q1FY15)	Rs. 100



Key Financial Details	(Rs. Mn)
Equity	1,498
Secured Loan (as on Jun'14)	3,354
Project Cost (Mall and Resi)	6,972



Financials: Classic Mall Developers



(Rs Mn)	Q1FY15	Q4FY14	QoQ (%)	Q1FY14	YoY (%)
Income from operations	517	695	-26%	401	29%
EBITDA	327	321	2%	162	101%
EBITDA Margin	63%	46%	1,700 bps	40%	2,300 bps
Other Income	2	1	83%	1	106%
Depreciation	37	32	15%	29	27%
Interest	108	101	7%	115	-6%
Profit before tax	184	189	-3%	19	846%
Profit after tax	105	128	-18%	84	25%
Key Parameters/Heads					
Rental Income	262	232	13%	197	33%
Recoveries	147	144	2%	119	24%
Rental Rate (Rs Psf Pm)	100	98	1%	99	1%

PHOENIX MARKETCITY PUNE



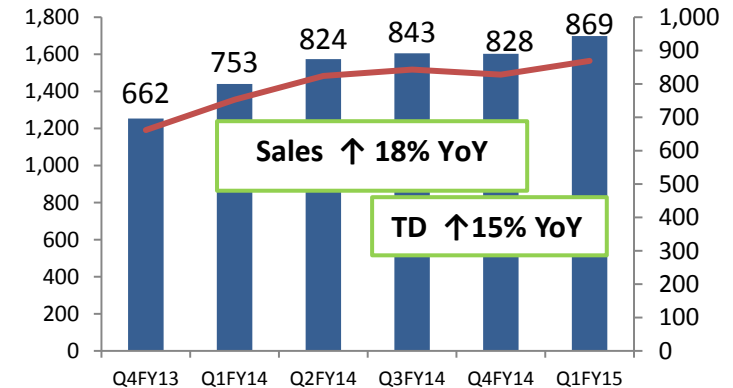
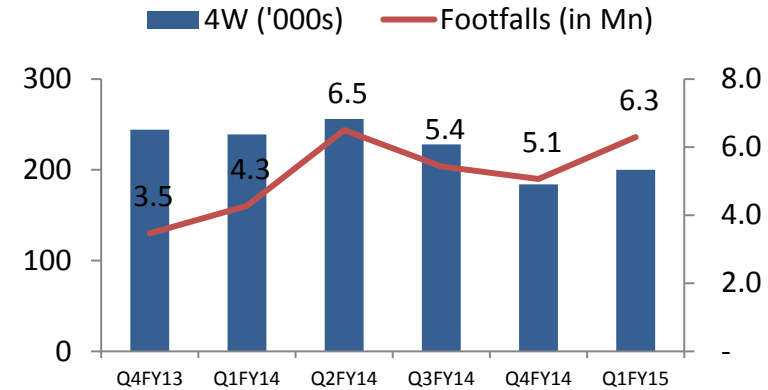
Key Operating Parameters

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 Leasable Area (Mn Sq. Ft.)	1.13
Mall Leasing Status	90%
Mall Occupancy Status	84%
Number of Stores Trading	276
Avg. License Fees (psf/pm) (Q1FY15)	Rs.77



Key Financial Details (Rs. Mn)

Equity	1,568
Secured Loan (as on Jun '14)	4,402
Project Cost (Mall + East court)	8,053



Financials: Vamona Developers



(Rs Mn)	Q1FY15	Q4FY14	QoQ (%)	Q1FY14	YoY (%)
Income from operations	394	369	7%	386	2%
EBITDA	220	177	24%	175	26%
EBITDA Margin	56%	48%	779 bps	45%	1066 bps
Other Income	4	0	NA	0	NA
Depreciation	47	36	32%	35	33%
Interest	153	172	-11%	169	-9%
Profit before tax	23	-31	NA	-29	NA
Profit after tax	63	68	-7%	-15	NA
Key Parameters/Heads					
Rental Income	223	208	7%	183	22%
Recoveries	171	151	13%	152	12%
Rental Rate (Rs Psf Pm)	77	72	7%	69	12%

PHOENIX MARKETCITY BENGALURU



Key Operating Parameters

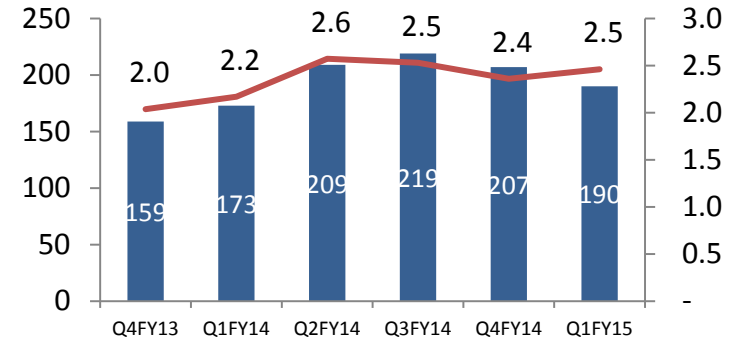
Land Area (Acres)	16
Total BUA - Constructed (Mn Sq. Ft.)	1.4
Total - BUA - Under Const(Resi) (Mn Sq. Ft.)	1.6
Leasable Area (Mn Sq. Ft.)	0.98
Current Leasing Status	92%
Current Occupancy Status	88%
Number of Stores Trading	261
Avg. License Fees Achieved in Q1FY15(psf/pm)	Rs.77



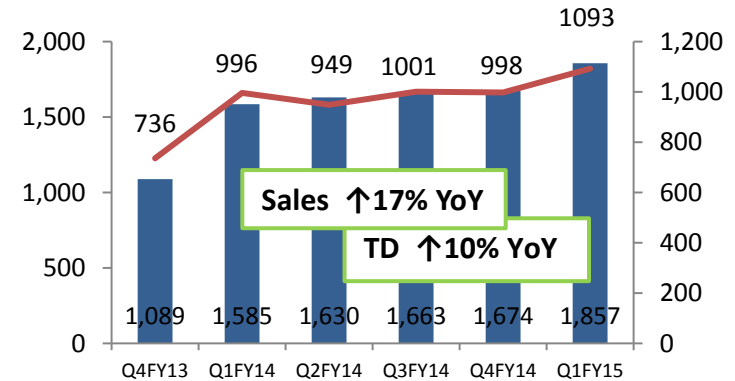
Key Financial Details (Rs. Mn)

Equity	1,950
Secured Loan (as on Jun '14)	3,674
Project Cost (Mall)	6,147

4W ('000s) Footfalls (in Mn)



Consumption (Rs Mn)



Financials: Island Star Mall Developers



(Rs Mn)	Q1FY15	Q4FY14	QoQ (%)	Q1FY14	YoY (%)
Income from operations	340	324	5%	300	13%
EBITDA	227	191	19%	185	23%
EBITDA Margin	67%	59%	781 bps	62%	510 bps
Other Income	2	9	-78%	1	100%
Depreciation	35	28	25%	28	25%
Interest	113	111	2%	136	-17%
Profit before tax	82	61	34%	22	273%
Profit after tax	64	39	64%	46	39%
Key Parameters/Heads					
Rental Income	209	198	6%	180	16%
Recoveries	115	122	-6%	117	-2%
Rental Rate (Rs Psf Pm)	77	76	1%	68	13%

PHOENIX MARKETCITY KURLA



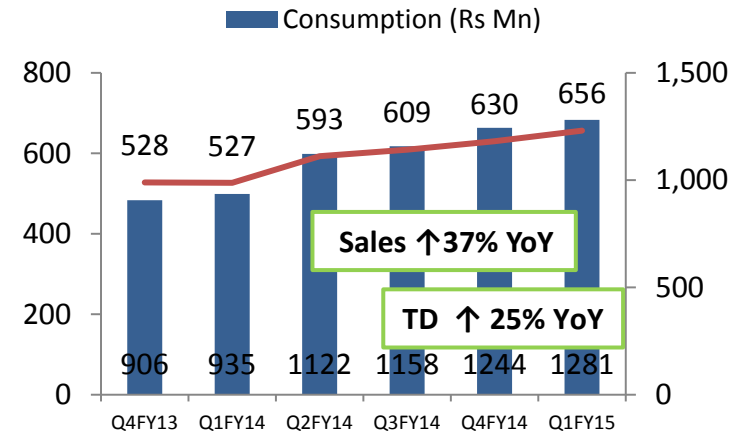
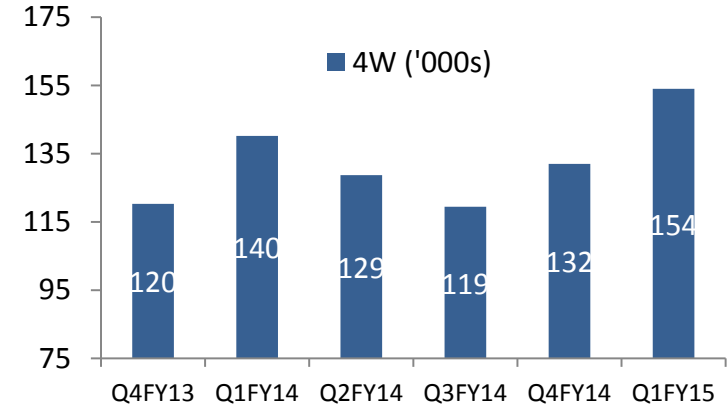
Key Operating Parameters

Land Area (Acres)	21
Total BUA - Constructed (Mn Sq. Ft.)	2.3
Total BUA - Under Construction (Mn Sq. Ft.)	1.5
Mall Leasable Area (Mn Sq. Ft.)	1.14
Mall Current Leasing Status	92%
Mall Current Occupancy Status	88%
Number of Stores Trading	253
Avg. License Fees (psf/pm) (Q1FY15)	Rs. 87

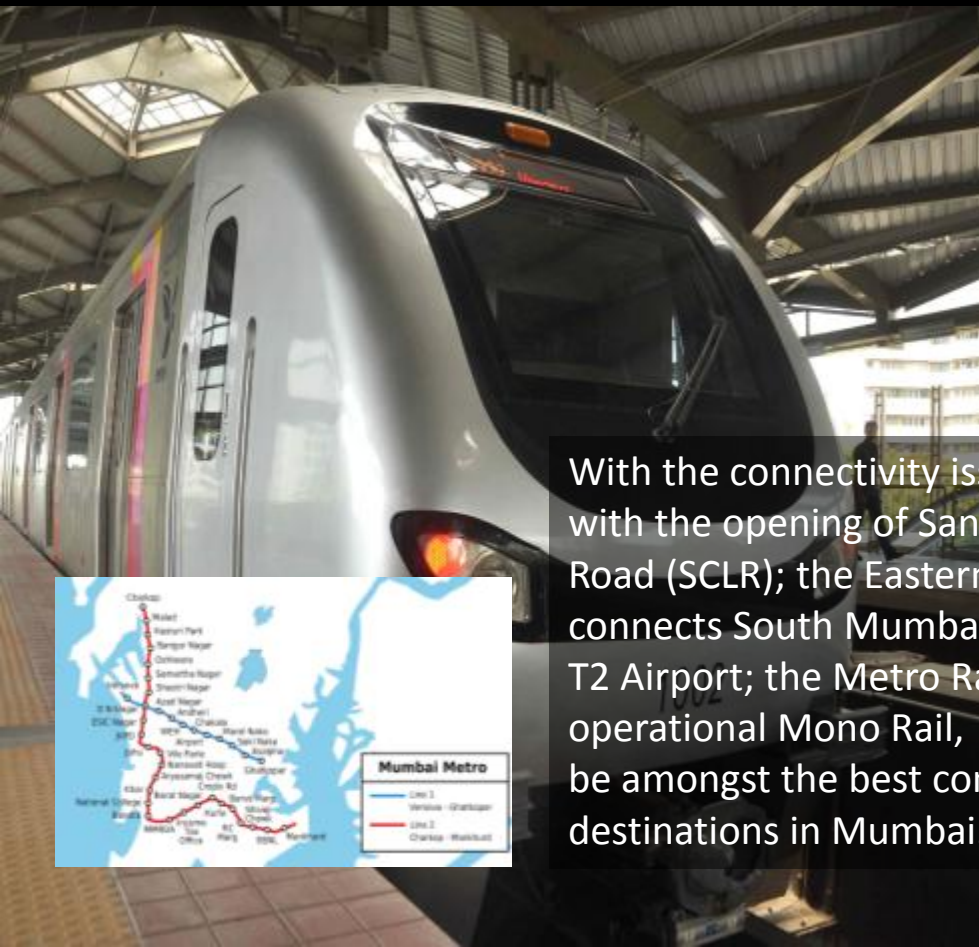


Key Financial Details (Rs. Mn)

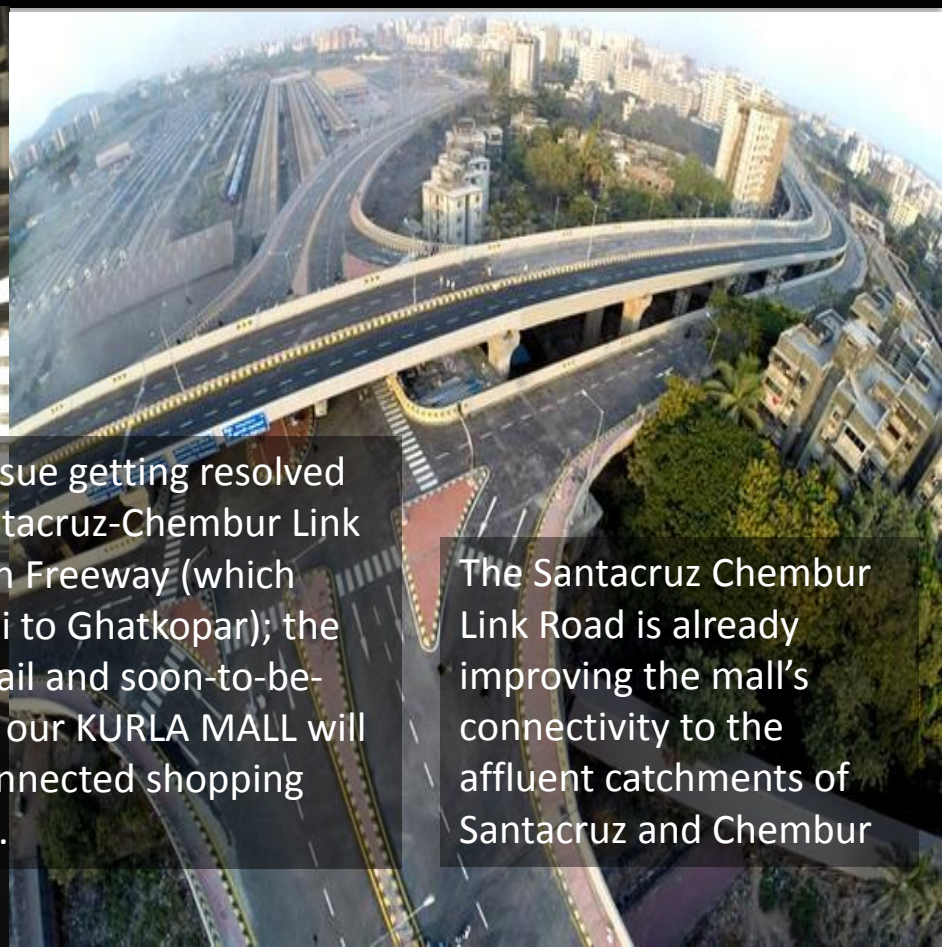
Equity	3,091
Secured Loan (June'14)	5,924
Project Cost (Mall + Centrium)	11,160



PHOENIX MARKETCITY KURLA - SCLR OPENS!



With the connectivity issue getting resolved with the opening of Santacruz-Chembur Link Road (SCLR); the Eastern Freeway (which connects South Mumbai to Ghatkopar); the T2 Airport; the Metro Rail and soon-to-be-operational Mono Rail, our KURLA MALL will be amongst the best connected shopping destinations in Mumbai.



The Santacruz Chembur Link Road is already improving the mall's connectivity to the affluent catchments of Santacruz and Chembur

Financials: Offbeat Developers



(Rs Mn)	Q1FY15	Q4FY14	QoQ (%)	Q1FY14	YoY (%)
Income from operations	672	471	43%	475	41%
EBITDA	276	285	-3%	250	10%
EBITDA Margin	41%	61%	(1944) bps	53%	(1156) bps
Other Income	4	2	100%	2	100%
Depreciation	54	47	15%	47	15%
Interest	256	256	0%	276	-7%
Profit before tax	-30	-15	NA	-71	NA
Profit after tax	11	68	-84%	10	10%
Key Parameters/Heads					
Rental Income	255	251	2%	226	13%
Recoveries	145	157	-7%	115	26%
Rental Rate (Rs Psf Pm)	87	84	4%	84	4%

Key Highlights:
**DEVELOPMENT
PORTFOLIO**



KEY HIGHLIGHTS: DEVELOPMENT PORTFOLIO



Location	Project	Type	Area Msf	Area Sold (Mn sq.ft.)	Sales (Rs. Mn)	Collection (Rs. Mn)	Revenue Recognised Till Date	Revenue Recognised in Q1FY14
Pune	East Court	Retail/Office	0.25	0.24	1,495	1,495	1,198	-
	Phase II	Retail/Office	0.28	-	-	-	-	-
	Fountainhead	Residential	0.35	0.024	266	23	-	-
Mumbai	Centrium (15LBS)	Retail/Office	0.28	0.28	2,450	2,440	2,258	182
	Art Guild House (Orion Park)	Retail/Office	0.76	0.38	3,170	1,701	1,144	81
	Phoenix Paragon Plaza (Phoenix Bazaar)	Retail/Office	0.42	0.08	1,019	671	-	-
Chennai	The Crest - A&B	Residential	0.21	0.12	1,060	673	611	31
	The Crest - C	Residential	0.25	0.20	1,514	1,270	843	72
	Phase II	Residential	0.42	-	-	-	-	-
Bengaluru	One Bangalore W	Residential	3.10	0.95	8,441	4,897	3,951	378
	Phase I	Residential	0.67	-	-	-	-	-
	Phase II	Residential	0.35	-	-	-	-	-
Total			7.34	2.27	19,415	13,170	10,005	743

FINANCIALS: DEVELOPMENT PORTFOLIO



Office Revenue recognition	1QFY15	FY14
Mumbai (Kurla)	263	1,454
Pune	0	100
Total Sales Recognition	263	1,554
EBITDA	87	506
Margin	33%	33%

Residential Revenue recognition	1QFY15	FY14
Bangalore West	378	3,574
Chennai	103	767
Total Sales Recognition	481	4,340
EBITDA	165	1,331
Margin	34%	31%

ONE BANGALORE WEST – CONSTRUCTION PROGRESS



Tower 1

29th Floor Roof Slab (Terrace Slab) in Progress



Tower 2

29th Floor Roof Slab (Terrace Slab) in Progress



Tower 3

29th Floor Roof Slab (Terrace Slab) in Progress



Tower 4

20th Floor Roof Slab (Terrace Slab) in Progress

FOUNTAIN HEAD – CONSTRUCTION PROGRESS



Tower – 1 North Elevation (from Club House Side)



Tower – 1 - 8th Floor Slab Part – B Column Casting



Tower – 1 South Elevation (Nagar Road side)



Tower – 1 - 8th Floor Part A – Staircase and Slab Shuttering Works

CHENNAI LUXURY MALL & THE CREST (RESI)



Luxury Mall



Crest C (External painting work in progress)



Crest A & B – B1004 work in progress.



Crest A & B – work in progress.

ART GUILD HOUSE (FORMERLY ORION PARK), KURLA



PARAGON CENTER (FORMERLY PHOENIX BAZAAR), KURLA



Key Highlights:
**HOSPITALITY
ASSETS**



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)	4,276
Debt (Rs Mn) as on Mar '14	5,966
Project Cost (Rs Mn)	11,000



- In advanced discussions with a luxury hotel operator
- 316 rooms are currently operational as on date
- Premium F&B venues viz. Seven, Ekayana, Piano Lounge, Mekong and Li-Bai Bar along with 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

Financials: Pallazzo



(Rs Mn)	Q1FY15	Q4FY14	QoQ (%)	Q1FY14	YoY (%)
Income from operations	302	288	5%	158	91%
EBITDA	39	6	550%	-32	NA
EBITDA Margin	13%	2%	1083 bps	-20%	NA
Other Income	0	0	-	1	NA
Depreciation	126	84	50%	137	-8%
Interest	179	180	-1%	124	44%
Profit before tax	-268	-260	NA	-292	NA
Profit after tax	-268	-260	NA	-292	NA
Key Operating Metrics					
Rooms operational	316	308		221	
Avg Occupancy during period	46%	50%	-400 bps	39%	700 bps
Avg Room Rates during period	8,126	8,173	0%	8,450	-4%

MARRIOTT COURTYARD AGRA



Key Facts

Rooms	193
Restaurants	4
Banquet and Function areas (Capacity)	200 pax
Equity (Rs Mn)	429
Debt (Rs Mn) as on June '14	909
Project Cost (Rs Mn)	2026



- Handing over to Marriott has commenced
- Opening expected in December of this calendar year

Disclaimer



Certain sections in this document reflect the management's current views, expectations and knowledge of its business. Certain information provided and statements made herein are based on assumptions and/or may be forward looking in nature, involving risks and uncertainties like regulatory changes, local, political or economic developments, whether present or future. Actual results, performance or events may differ materially from the information/statements herein contained due to changes in the economic environment, market conditions, norms, regulations, allowances etc.

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

