

September 18, 2017

**The Corporate Relationship Department
BSF 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: Investor Presentation

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 Investor Presentation.

Kindly take the same on your record.

**Regards,
for The Phoenix Mills Limited**



**Puja Tandon
Company Secretary**





The Phoenix Mills Limited

Investor Presentation

September 2017

STEADY Performance.
PROGRESSIVE Thinking.
GROWING Portfolio.

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

The Phoenix Mills Ltd. (PML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Company Overview

Investment Rationale

Financial Results

Annexure

Well balanced business model

- Own, manage and develop iconic, large format, retail-led, integrated mixed use properties
- Over 17.5 msft in operational Retail, Hospitality, Commercial and Residential Assets in key gateway cities of India
- Established track record of execution, timely delivery and quality of end product

Robust retail annuity rentals

- Over INR 58 bn in consumption in FY17, CAGR of 26% over FY13-17
- Over INR 7.7 bn rentals in FY17, CAGR of 19% over FY13-17
- Significant potential for retail rental upgrades → Over 50% of leasable area in both HSP and Phoenix MarketCity Chennai up for renewal in the next 3 years; HSP and PMC Chennai together accounted for 53% of FY17 rentals

Residential, hotels, and commercial complement retail

- Residential portfolio of 4.13 mn sq ft focusing on premium and luxury residential segment and
- Commercial portfolio of 0.98 mn sq ft complements retail business and adds to annuity income
- Premium hotels (The St Regis, Mumbai and Courtyard by Marriott, Agra) continue to experience robust occupancy and ARR growth

Future growth pipeline

- Well positioned to grow retail portfolio to 2x in the next five years
- Partnered with CPPIB to develop retail-led mixed-use development in India
- Significant balance development potential in both existing projects and new acquisitions to add complementary asset classes to existing retail developments and boost annuity income portfolio

Developer and manager of prime retail-led assets in city centers, with a gross portfolio of 17.5 million sq. ft spread over 100+ acres of prime land in key gateway cities of India



8 Malls spread over **6 mn sq. ft** in 6 major cities
FY17: **Consumption of INR 58 bn** and **Rental income of INR 7.7 bn**



Residential Projects under Development with **4.13 mn sq. ft. of saleable area**
INR 18 bn cumulative residential sales till FY17



5 commercial centres in Mumbai and Pune
Rent-generating leasable area of 0.98 mn sq.ft



2 Hotel (588 Keys) managed by renowned global operators
FY17: St. Regis ARR of INR. 10,594 with 72% occupancy

A-Grade malls in prime locations of major cities in India

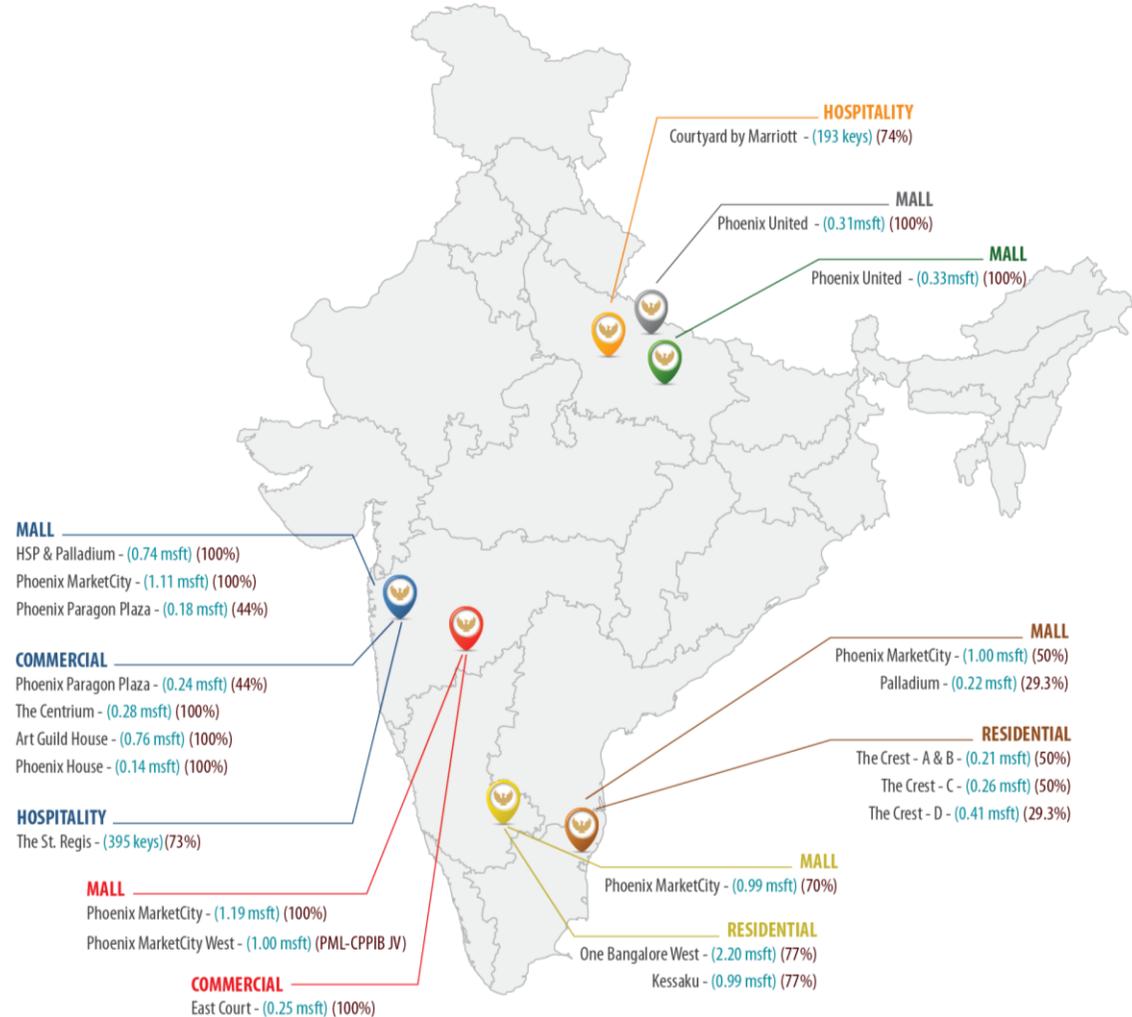


Residential, commercial and hospitality complements retail business



PRESENCE ACROSS MAJOR CONSUMPTION CENTRES IN INDIA

-  MUMBAI
-  PUNE
-  BENGALURU
-  CHENNAI
-  AREA
-  LUCKNOW
-  AGRA
-  BAREILLY
-  OWNERSHIP OF THE PHOENIX MILLS LIMITED





Company Overview
Investment Rationale
Financial Results
Annexure

Investment Rationale

India Economic Tailwinds

- Strong macro tailwinds present a bullish outlook for urban consumption
- Urbanization and higher disposable income will sustain consumption growth

Strong Retail Portfolio

- First Order Derivative of India's Consumption Story
- PML's evolution into a retail powerhouse
- Long Term Sustainable Growth Delivered Through The Cycle
- Revenue cycle of a mall
- Steady renewals to drive rental upgrades

Complimentary Asset Classes

- Residential Portfolio has established its premium quality positioning and will provide strong free cash flows in coming years
- Commercial Portfolio complement retail malls and adds to annuity income stream
- Hospitality Portfolio acknowledged as best in class in respective categories and set to witness steady growth

Future Growth Outlook

- Aim to double current retail portfolio in next 5 years
- Established a strategic platform with CPPIB for retail-led, mixed use developments in India
- CPPIB to own 49% with an equity investment of approx. Rs. 16bn in multiple tranches
- Purchased land parcel in Pune in Aug 2017

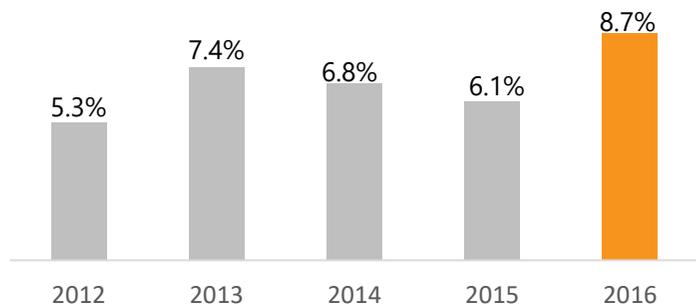
Financial Metrics

- Consolidated Holdings across Subsidiaries during FY13-17
- Improving EBITDA, lower interest expense to improve cash flows
- Benign Interest Rate Outlook in India to boost consolidated PAT

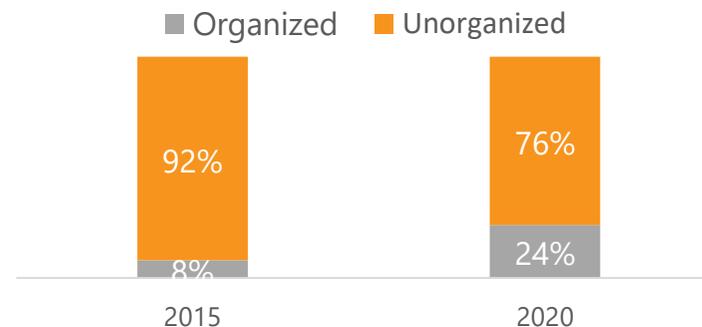
Investment Rationale

- Strong Macro Tailwinds Bode Well for Retail Sector

India Consumption Growth rate

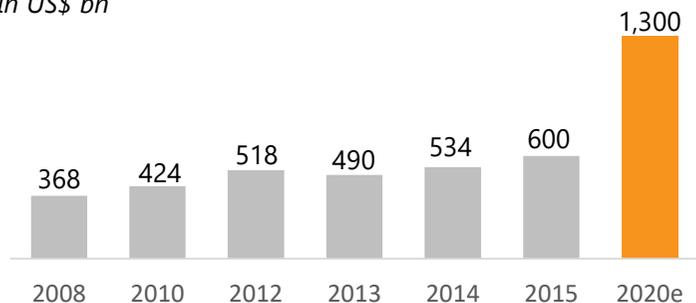


Transition from unorganized to organized retail



Indian retail industry will register strong growth

Fig in US\$ bn



Consumption to grow substantially in future

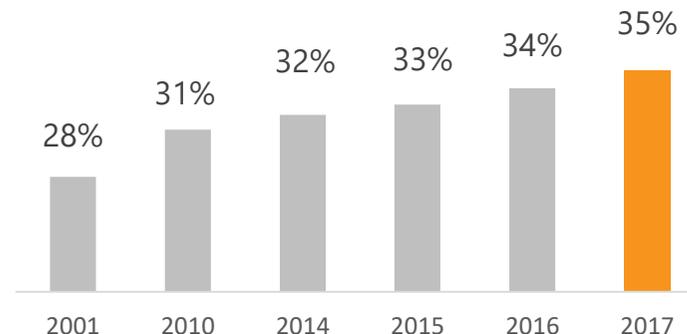
- ✓ India consumption in real terms grew at average of 6.9% in the last five years
- ✓ Organized retail is expected to grow much faster than unorganized retail, increasing the overall contribution of organized retail to 24%

Increase in per capita disposable income in India

Fig in US\$

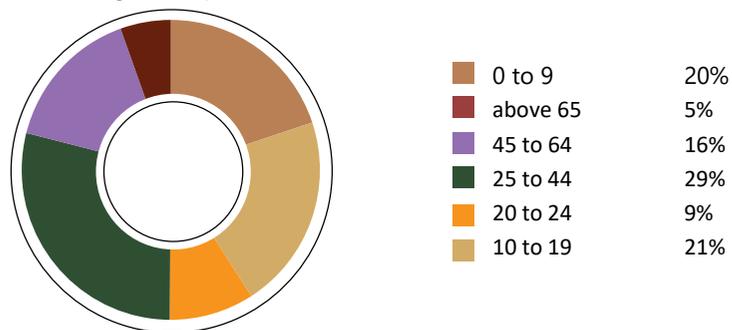


... growing urban population



... and high proportion of young population

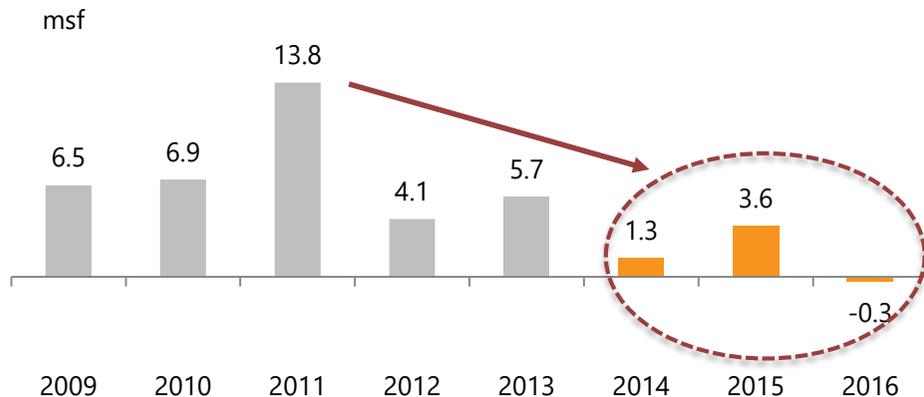
Age Group



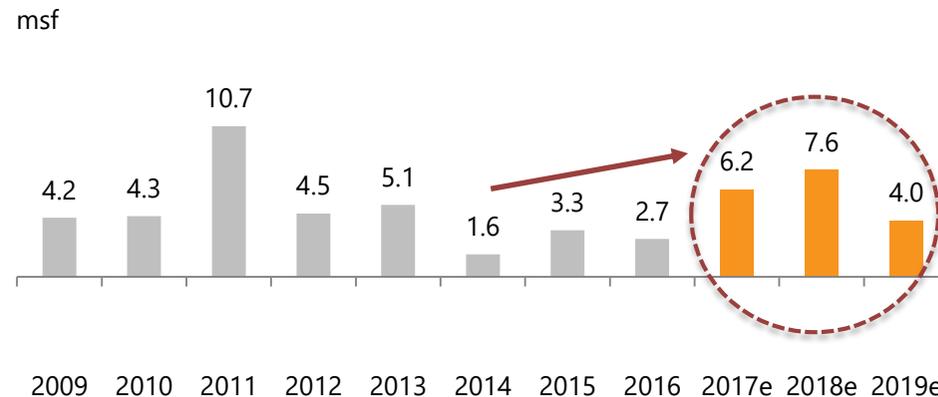
Consumption set to grow substantially in future

- ✓ Nearly 35% of the Indians are currently living in urban areas – this figure is expected to increase in the coming years.
- ✓ Young population (c79% below 44 years) coupled with increasing urbanization is leading to a rapid rise in the number of nuclear families.
- ✓ Over 70% of consumption growth in the next 15 years is expected to come from working population aged 15-59 years and increased per capita consumption

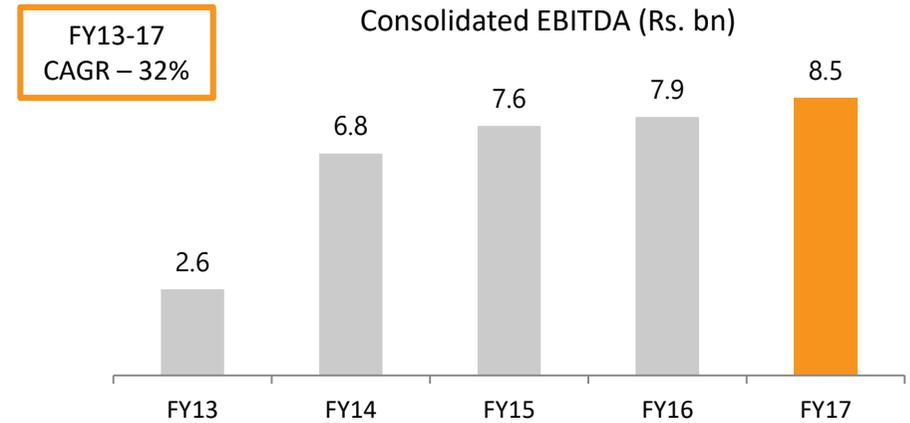
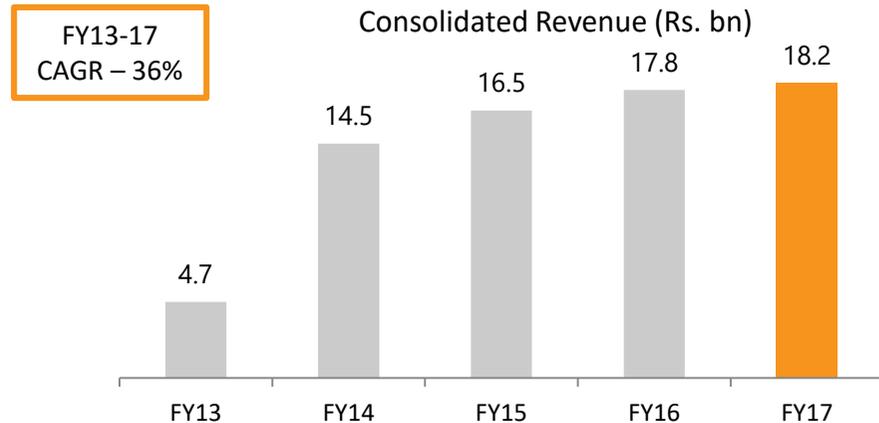
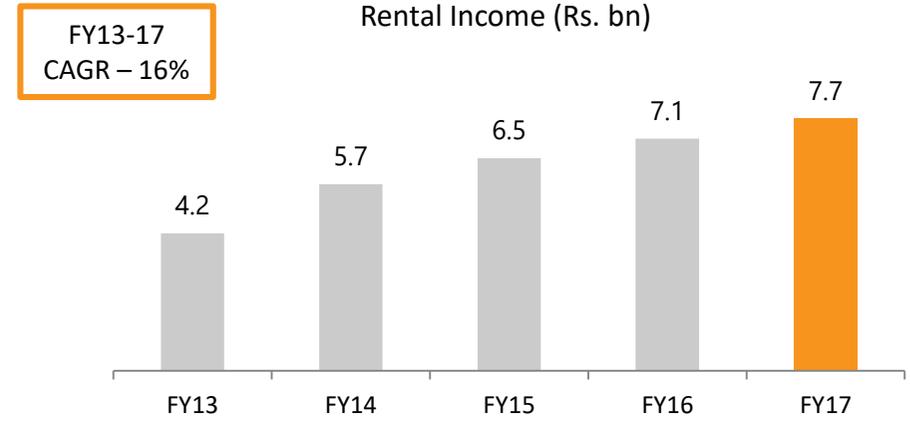
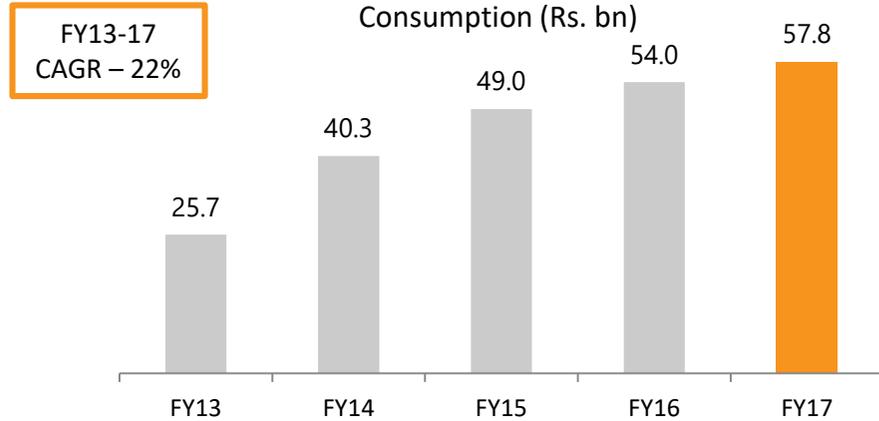
Mall additions in past three years at all-time lows...



... while demand for new rental space will remain robust



- ✓ There is dearth of quality mall space in India
- ✓ Gap between demand and supply is further expected to widen as the demand will outstrip supply by wide margin
- ✓ PML is well positioned to benefit from this favourable demand supply gap
- ✓ We are aiming to double our portfolio and have recently bought a new land parcel in West Pune in August 2017





Revenue of INR 18.2 bn
FY13-17 CAGR of 40%



EBITDA of INR 8.5bn
FY13-17 CAGR of 34%



PAT at INR 1.7bn, up 29%
yoy



Consumption of over INR 58
bn
FY13-17 CAGR of 22%



Retail rental income of INR 7.7
bn
FY13-17 CAGR of 16%



Rental EBITDA at INR 7.2 bn,
up 10% yoy



Interest coverage ratio* of
2.0x, up from 1.78x in FY16



Net debt to equity ratio at
1.58x



Avg. cost of debt at 10.2%
for Mar'17, further moved
down to 9.5% in June'17

* ICR computed at EBITDA by Interest

Investment Rationale

- PML's evolution into a retail powerhouse

1999 - 2005

- ✓ Evolution of HSP from an entertainment and gaming hub to a shopping and entertainment destination
- ✓ Foundation stone for the concept of creating urban consumption hubs

2006 - 2012

- ✓ Large, city-centric land parcels acquired for creating integrated, retail-led mixed use destination
- ✓ In Phase I of development, operationalized Phoenix Marketcity malls in, Pune, Bangalore, Mumbai and Chennai

2013 - 2017

- ✓ Focused on establishing Marketcity malls as market leaders in their respective cities
- ✓ Operationalized asset classes of residential, commercial and hospitality as complements to existing retail developments
- ✓ Progressively consolidated our equity stakes across assets

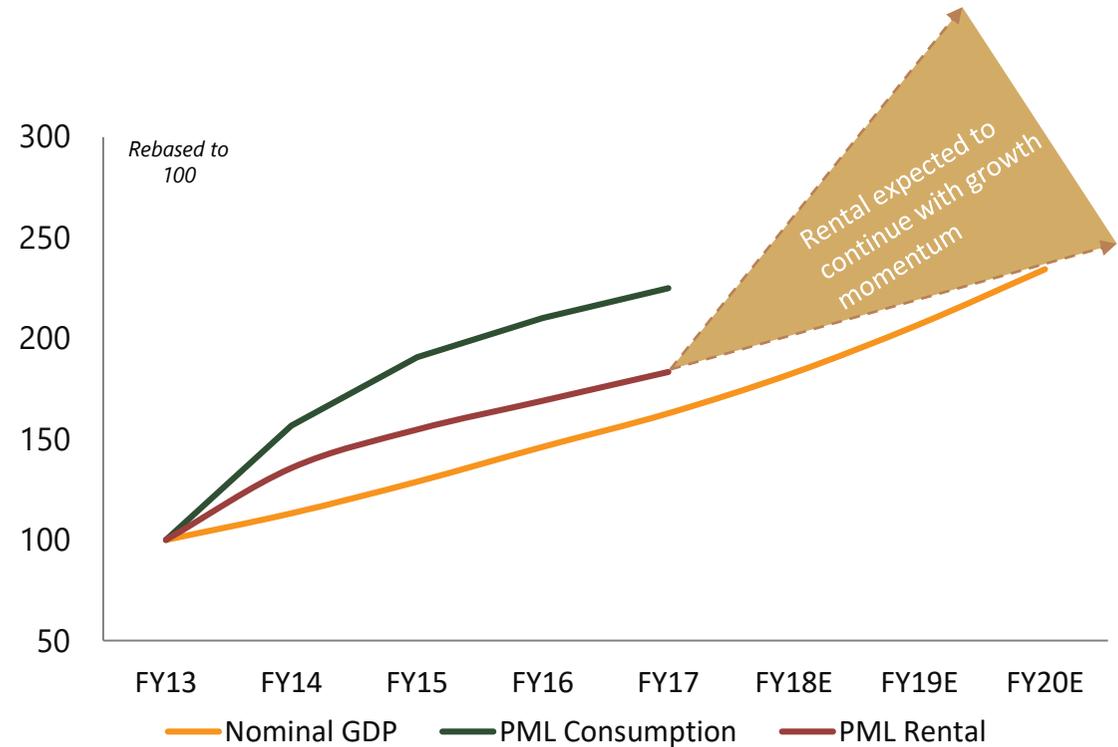
FUTURE

- ✓ Staggered renewals across existing portfolio, new asset addition to drive rental growth
- ✓ Aim to double retail portfolio to 12 msft from the current 6 msft
- ✓ Established strategic platform with CPPIB for retail-led, mixed use developments in India
- ✓ First land purchased with CPPIB in Pune with developable area of c.1.6 msft for Rs. 161 cr

Aim to double retail portfolio to 12 msft over next five years

- Household incomes to rise as the world's 7th largest economy (in terms of Nominal GDP) sustains its strong growth momentum
- Growing urbanization, young population and rising proportion of nuclear families will boost urban consumption spending
- Increasing disposable income levels and rising number of "sophisticated" consumers will lead to demand for premium products and experiences, akin to trends seen in Russia and China
- During FY13-17, consumption at our malls has grown at a CAGR of 22%, i.e. at c.2x of nominal GDP growth of India
- We expect consumption to continue growing at a rate superior to the nominal GDP growth

Retail Rental Income to grow in sync with underlying Consumption Growth



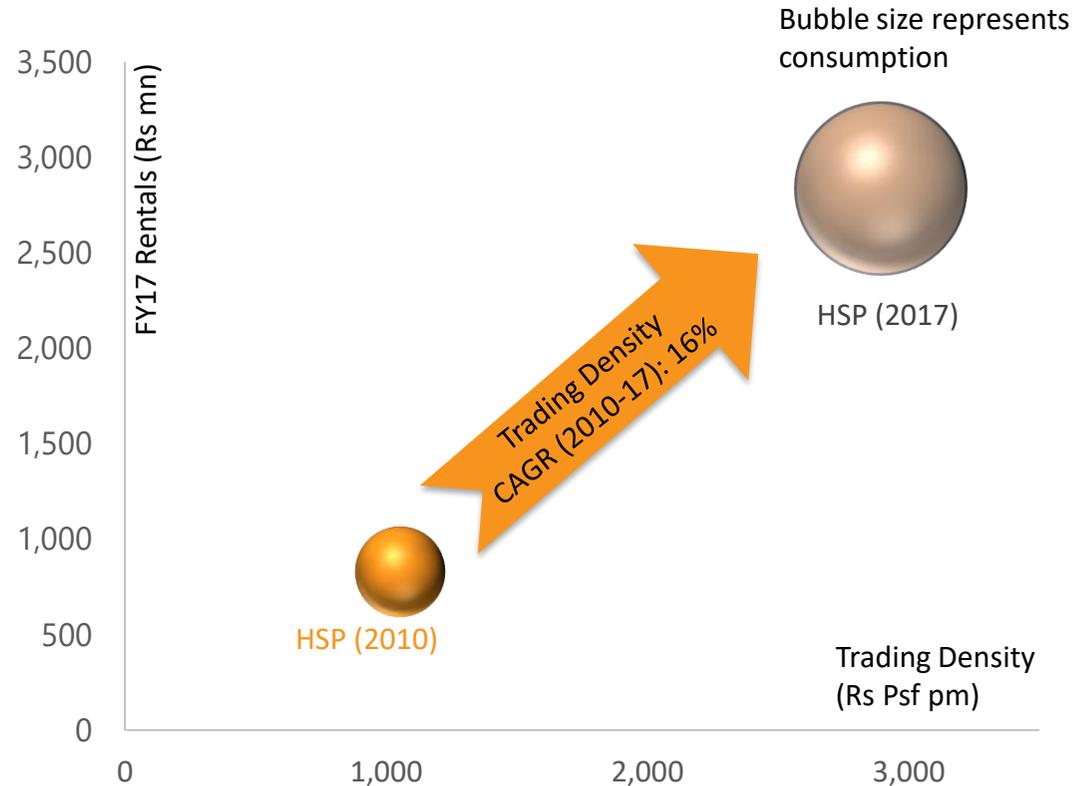
PML's consumption has grown at 2x of India's nominal GDP growth during FY13-17

- ❖ In 2010, trading density and consumption at High Street Phoenix was at Rs 1,055 psf pm and Rs 4,371 mn, respectively → today, has grown over >3x since 2010
- ❖ All MarketCity malls are in similar position (in terms of trading density) as HSP was in 2010; poised to follow similar growth path as HSP over next few years

Marketcity Malls Poised to follow HSP's growth path

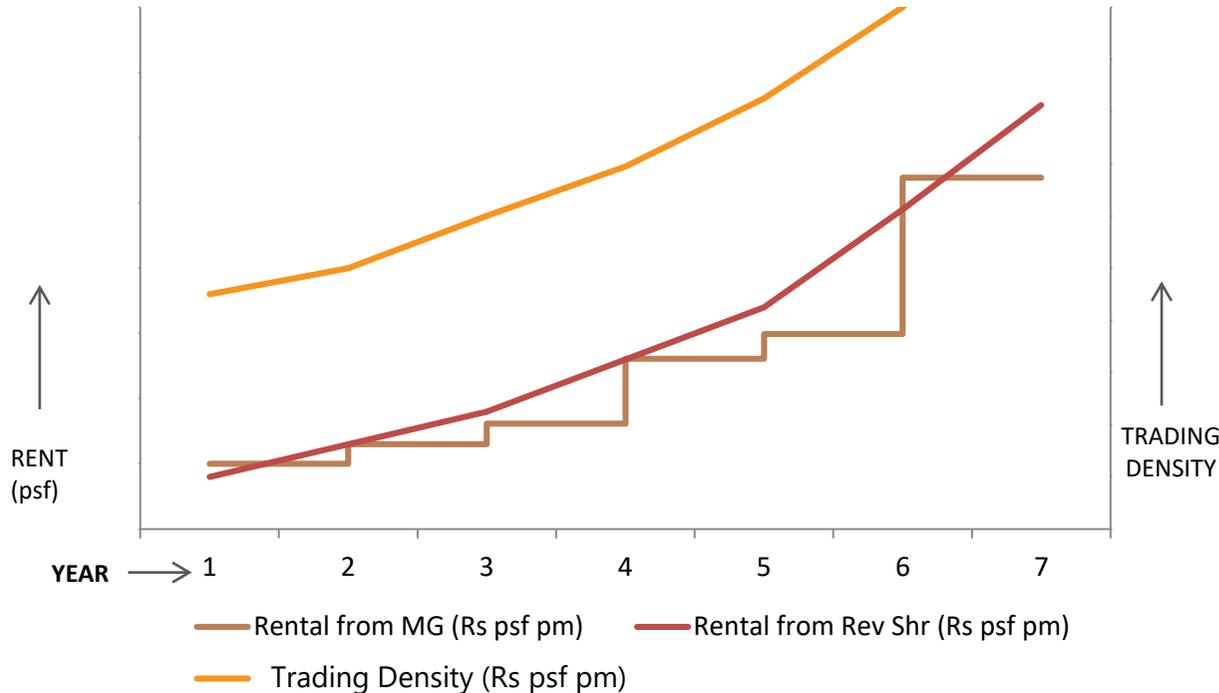
	Trading density (psf)	Rental (INR mn)	Consumption (INR mn)
HSP – 2010	1,055	827	4,371
HSP (FY17)	2,894	2,837	16,264
HSP growth (FY10 – 17)	2.74x	3.43x	3.72x
PMC Mumbai (FY17)	942	926	6,957
PMC Pune (FY17)	1,208	1,202	9,629
PMC Bangalore (FY17)	1,444	1,090	10,200
PMC Chennai (FY17)	1,553	1,286	10,699

MarketCity malls to follow similar growth trajectory at HSP & Palladium



Marketcity Malls are attractively poised to exhibit similar long-term growth as HSP

Cash flow from mall continues to grow even after mall matures



MAJORITY of retail lease agreements at PML pay HIGHER of Minimum Guarantee (MG) rents and Revenue Share (% of consumption)

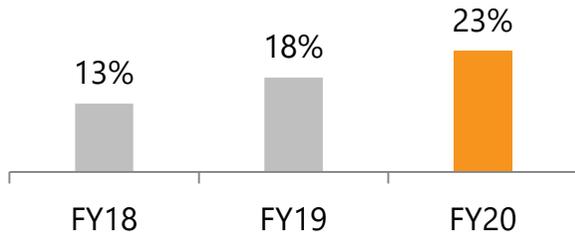
Generally MG escalates by 15-18% at the end of 3 years and 5-7% annually in the interim.

A typical 5-year lease agreement is renegotiated at much higher MG as well as higher Revenue Share % in year 6

Phoenix Malls are future-proof and ready to deliver next phase of growth

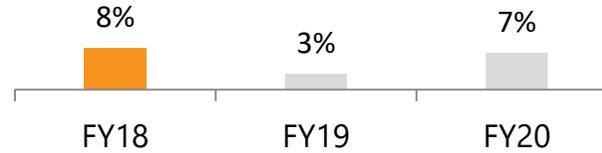
HSP & Palladium

54% of leasable area for renewal over next 3 years



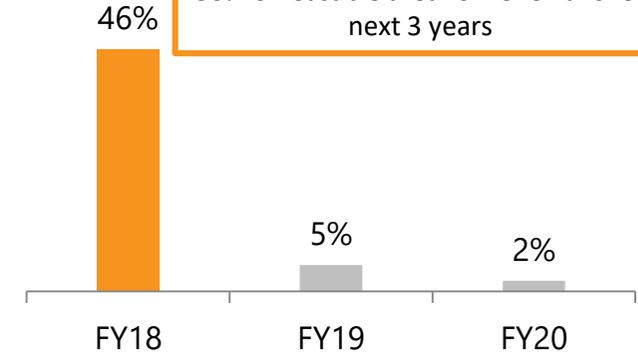
PMC Bengaluru

18% of leasable area for renewal over next 3 years



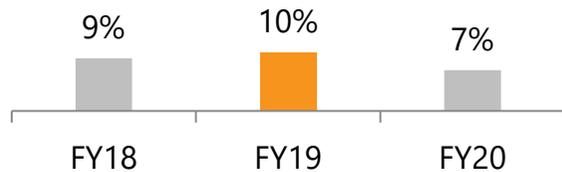
PMC Chennai

53% of leasable area for renewal over next 3 years



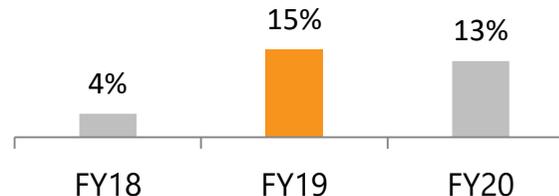
PMC Mumbai

26% of leasable area for renewal over next 3 years



PMC Pune

32% of leasable area for renewal over next 3 years



Renewal/re-leasing done in FY17

- 40% of leasable area in PMC Mumbai
- 45% of leasable area in PMC Bengaluru
- 21% of leasable area in HSP & Palladium

Upcoming major renewals in next 3 years

- 54% of leasable area at HSP & Palladium
- 53% of leasable area at PMC Chennai

Investment Rationale

- Future growth outlook

- PML and CPPIB have formed a strategic investment platform to acquire, develop, and operate prime, retail-led developments across India
- CPPIB will invest approximately Rs. 1,600 cr through multiple tranches in Island Star Mall Developers Pvt. Ltd., a subsidiary of The Phoenix Mills Ltd.
- CPPIB has infused Rs. 724 cr initially and owns 30% stake in Island Star; CPPIB will further increase stake to 49% through multiple tranches for total investment of approx. Rs. 1,600 cr
- PML will manage all development and operational assets in the platform
- Further growth in PML CPPIB Partnership: Purchased land parcel in Pune with potential developable area of c.1.6 mn sq ft for Rs. 1.61 billion

Transaction details

Enterprise value (Island Star)	Approx. Rs. 2,200 cr
Pre-money Equity Value	Approx. Rs. 1,700 cr
Post-money Equity Value	Approx. Rs. 3,300 cr
Rentals (FY17)	Rs. 109 cr
EBITDA (FY17)	Rs. 109 cr

“We believe that India will be a leading source of global growth in the coming decades and there will continue to be attractive investment opportunities for CPPIB. We look forward to expanding our venture with Phoenix Mills, an experienced retail operator and well-aligned partner”

CPPIB, April 2017

Deal Overview

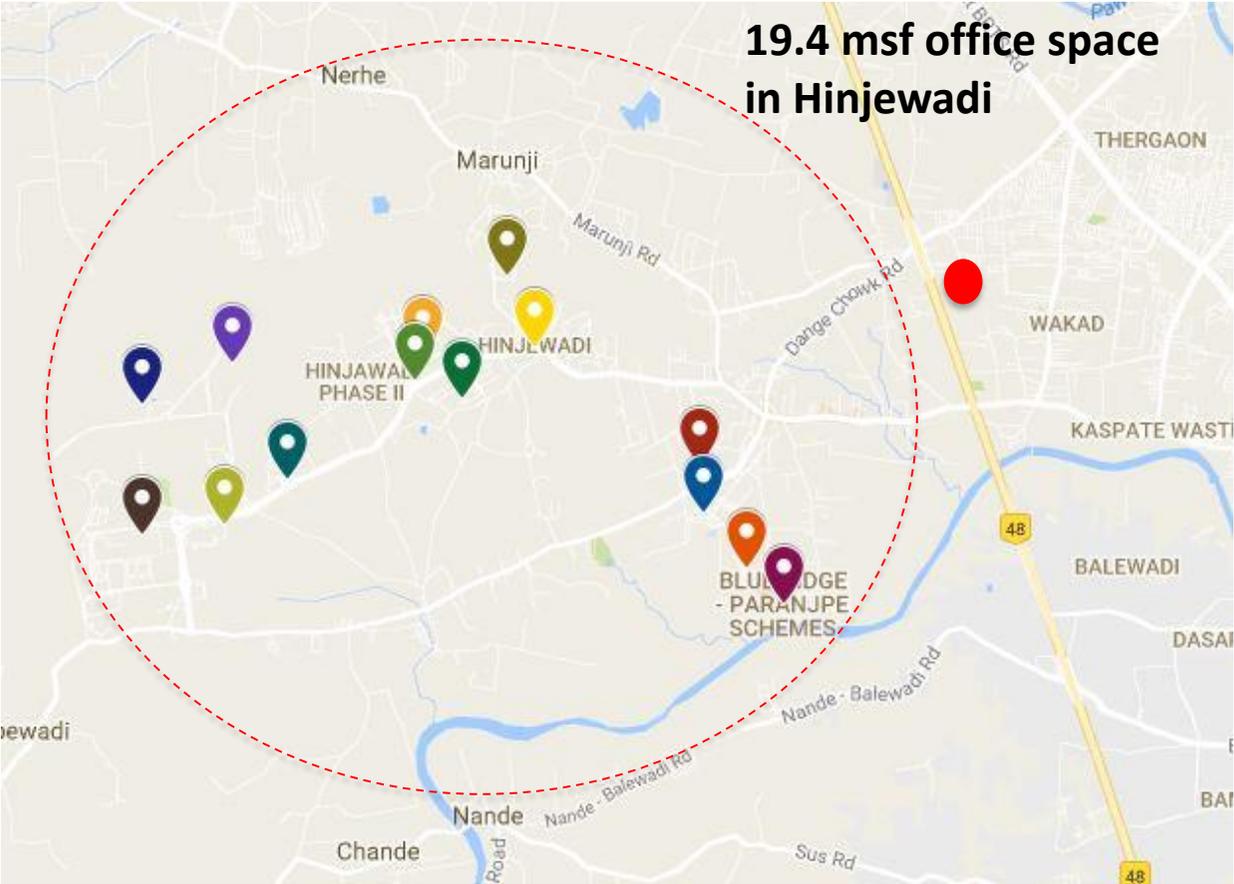
- i. Acquired approx. 13 acres of land parcel, located behind Hotel Sayaji in Wakad Pune, for Rs. 161 cr in August 2017
- ii. Total development potential of 1.6 mn sft
- iii. Phase I to have a retail development of 1 msft; Balance potential (0.6 msf) to be developed at a later date
- iv. Mall will house a contemporary mix of family entertainment zones, multiplexes, large-format departmental stores, inline stores and fine dining options

Mall Economics

- i. Time to develop and operationalize the retail mall: 4-5 years
- ii. Expect to complete the retail mall at an expected initial cost of Rs. 750 cr (including money deployed in land)
- iii. Cost to be funded by Debt: Equity mix in the ratio of 50:50

Location Dynamics

- Current mall in Viman Nagar serves the CBD of Kharadi and surrounding residential areas of Kalyani Nagar, Boat Club, Koregaon Park and neighbouring towns such as Ahmednagar
- Wakad is almost 23 km away from PMC Pune with strategic and easy access to:
 - Commercial areas such as Hinjewadi, Baner and Aundh
 - Residential areas such as Wakad, Baner, Aundh, Balewadi extending up to Kothrud in South West of Pune
- Strong Commercial catchment of 25 mn sft in Hinjewadi (19 msf and expanding) and Aundh/Baner (6 msf and expanding)
- Very dense residential population of middle to high income group
- Over the coming years, both our malls combined will be able to cater to the entire Pune region and surrounding towns.



19.4 msf office space in Hinjewadi

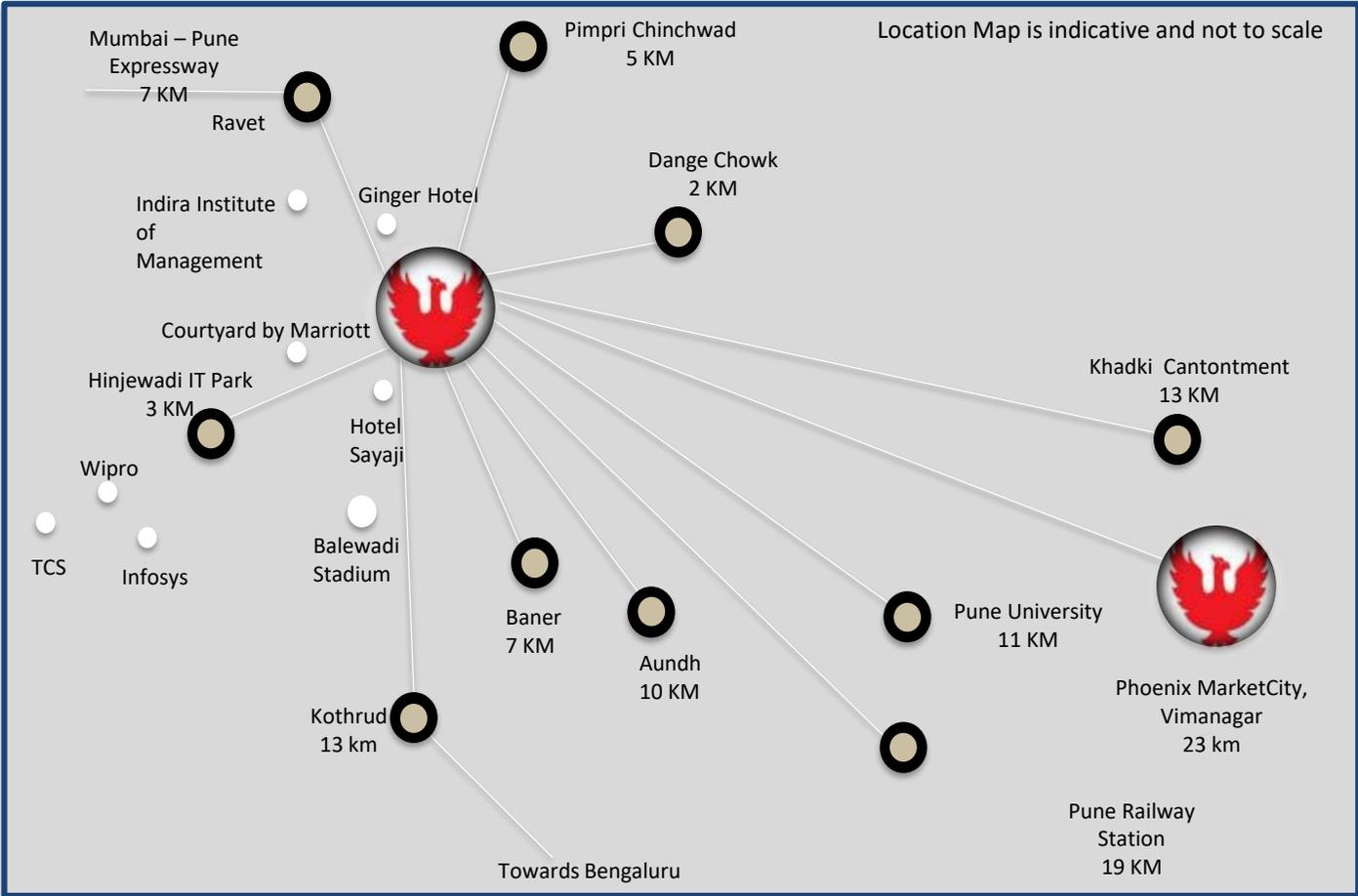
- Blue Ridge - Paranjpe Schem...
- Wipro Limited
- Persistent Systems, Hinjewa...
- Infosys Pvt Ltd
- Wipro - Hinjewadi Phase 2 B...
- Embassy TechZone
- Infosys PHASE 2
- Emcure Pharma
- The Quadron Business Park
- Cognizant Technology Soluti...
- Ascendas
- Capgemini
- TCS PUNE
- Tech Mahindra

● Subject Site



● Subject Site

- Nanasaheb Gaikwad Informa...
- Amar Apex
- AG technology park
- Kapil Complex
- Pune IT Park
- Prabhavee Techpark, Baner
- Pride Purple Accord
- Amar Paradigm
- Purushottam Plaza
- Amar Business Park
- RMZ Icon
- Nyati Emporium
- Nano Space IT Park
- Supreme Headquarters
- Iriz Towers
- Solitaire
- Regent Plaza
- Teerth Technospace Comme...
- Montreal Business Center
- Pride Gateway
- Adam's Court
- Baner Biz Bay
- Deron Hieghts
- Cummins IT Park
- Pride Purple Coronet
- Millennium Construction TRÄ...
- Amar Arma Genesis
- Go Square



Investment Rationale

- Strong execution capabilities and Complementary Asset Portfolio



THE CENTRIUM

PHOENIX MARKETCITY

PHOENIX PARAGON PLAZA

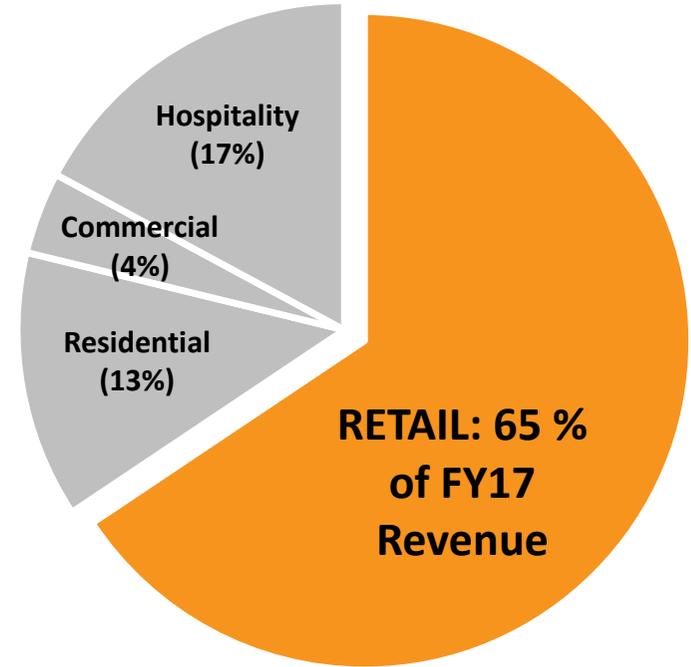
ART GUILD HOUSE

Timeline	BUA (msft)	Project details
2007-12	7.5	Completed Phase I development of 4 Marketcity malls concurrently across Pune, Mumbai, Bangalore and Chennai in <5 years with a gross development area of 7.5 msft
2012-17	5.5	Completed Phase II of development of complementary asset classes to the Marketcity Malls Residential with BUA of 2.3 msf completed in Bangalore, Chennai 2017 in <4 yrs Hospitality assets of 1.1 msf completed in <5 yrs in Mumbai, Agra Mall (Palladium Chennai) and Commercial assets (Mumbai) of 2.1 msf completed in <5 yrs

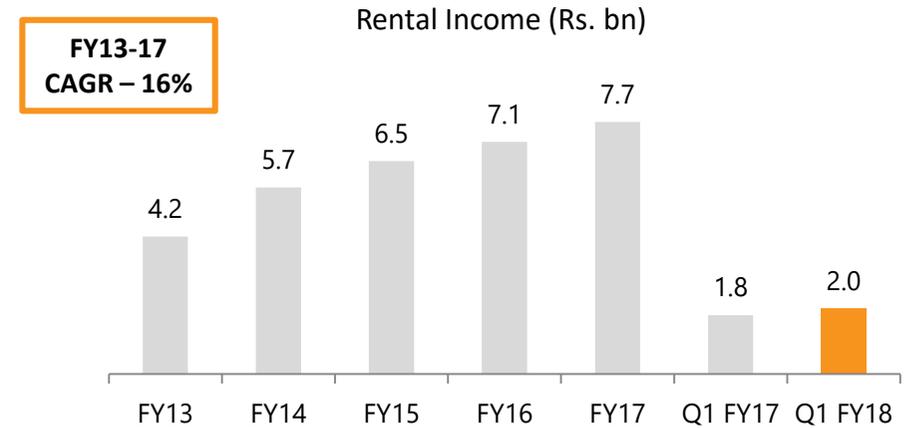
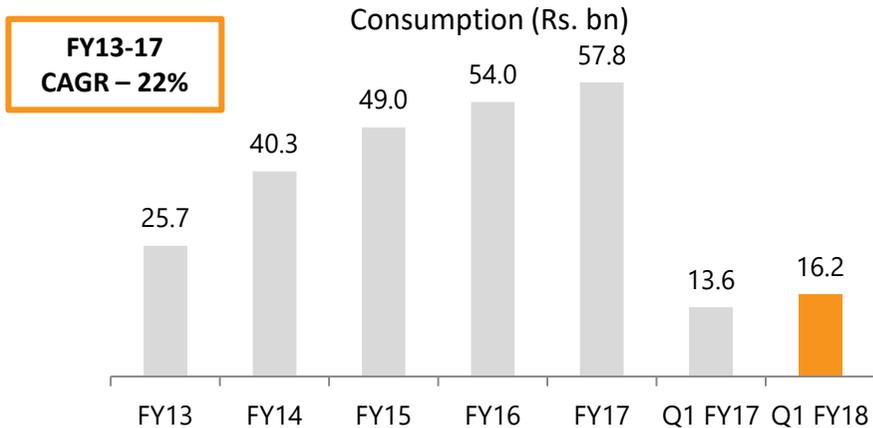
- Strong project management capabilities
- Delivery within defined timelines and quality standards across asset categories
- Delivered projects across geography, Ability to manage development of multi-category assets simultaneously
- Core project team is highly experienced and has stayed intact



Demonstrated ability to deliver multiple, large projects across asset categories and locations



	HSP & Palladium	Phoenix MarketCity				Phoenix United		Palladium##
	Mumbai	Bengaluru	Chennai	Mumbai	Pune	Bareilly	Lucknow	Chennai
Retail Leasable/Licensable Area (msf)	0.74	1.00	1.00	1.11	1.19	0.31	0.33	0.22
Total No. of Stores	270	294	261	314	347	144	130	Under Fit-Out
Average Rental (Rs. psf)**	322	116	125	90	104	64	72	
Trading Occupancy %**	88%	90%	95%	90%	91%	80%	85%	
Leased Occupancy %*	98%	97%	99%	96%	96%	82%	90%	



** Average for quarter ended Jun 2018 * As of end-Jun 2018



PALLADIUM ANNEXE



India Shopping Centre Awards by Images Group

Recognised High Street Phoenix and Palladium as “Shopping Centre of the Year (West) - Metro” in 2016



India Shopping Centre Awards by Images Group

Recognised High Street Phoenix and Palladium as “Shopping Centre of the Year – Sales per Sq. Feet” in 2016



Retail Excellence Awards

Recognised High Street Phoenix and Palladium as “Shopping Centre of the Year” in 2016



Images Shopping Centre Award

Recognised HSP as ‘Most Admired Shopping Centre of the Year’ twice in 2015

0.74 Million Sq. Ft.
Total Leasable Area

93%
FY17 Occupancy

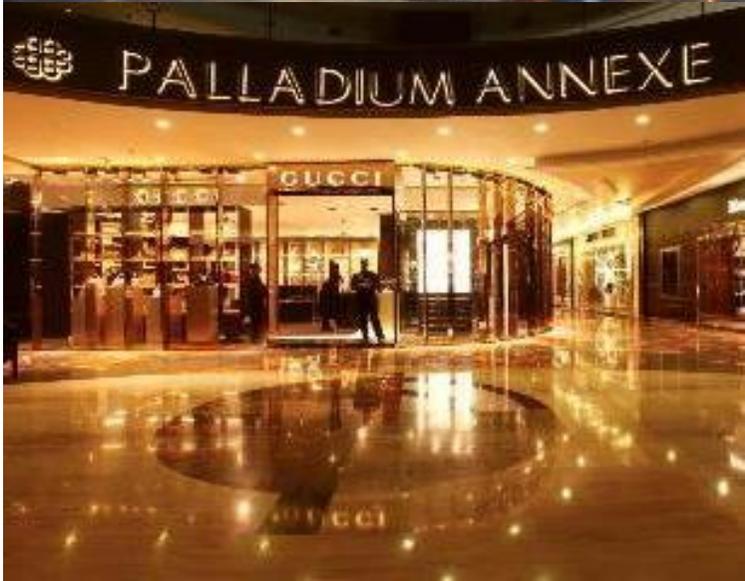
269
No of Stores

Rs 16,264 Million
FY17 Consumption

Rs 2,894 psf pm
FY17 Trading Density

Rs 311 psf pm
FY17 Rental Rate

Rs 2,837 Million
FY17 Rental Income



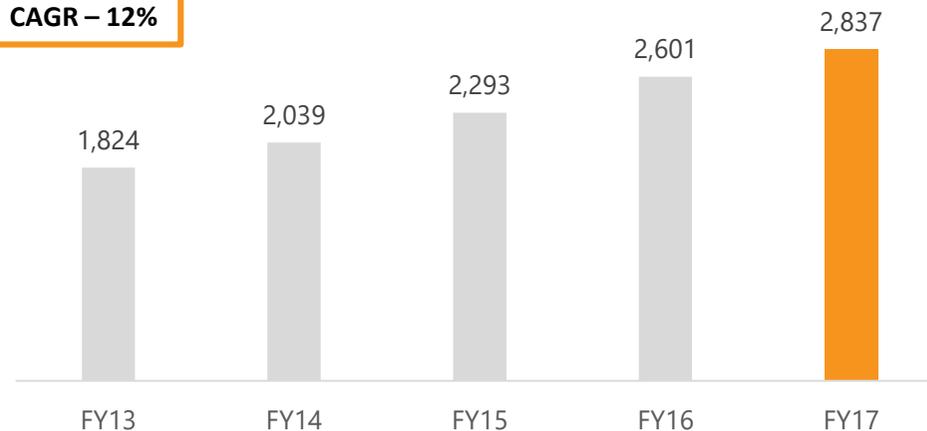
High Street Phoenix & Palladium Mall – Housing Global Brands





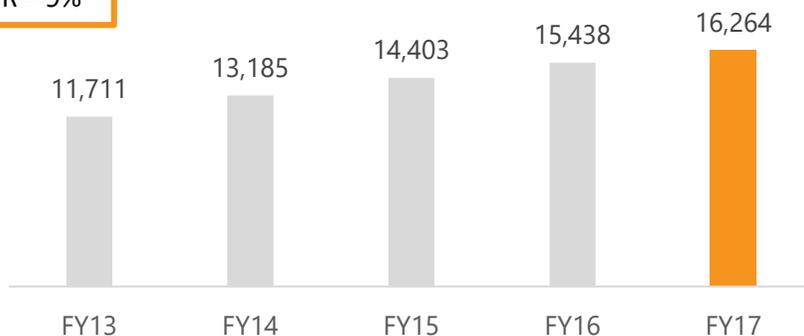
**FY13-17
CAGR – 12%**

Rental Income (Rs.mn)

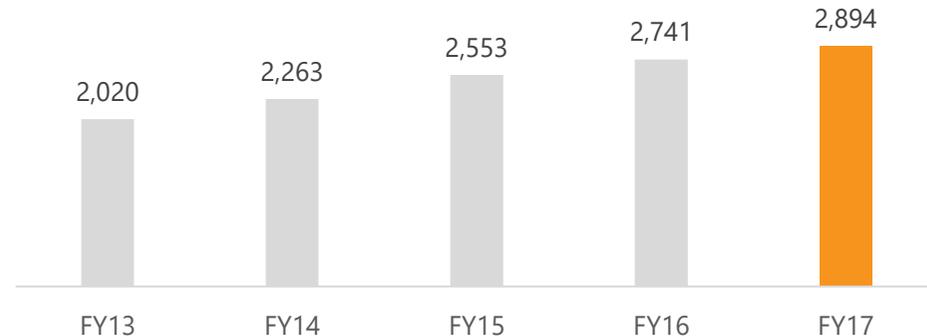


**FY13-17
CAGR – 9%**

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)





“Construction Industry Award 2015 –
Excellence in Commercial/Mixed Use-
Development



“Best Malls & Shopping Centre of the Year
2015 – Operational Mixed Used
Development” by Estate Avenues



“Most Admired Shopping Centre of the Year”
by CMO Asia’s Shopping Centre & Mall
Awards 2014



“Best Retail Project of the City – CNBC
Awaaz Real Estate 2013 Development” by
Estate Avenues

1.00 Million Sq. Ft.
Total Leasable Area

92%
FY17 Occupancy

261
No of Stores

Rs 10,699 Million
FY17 Consumption

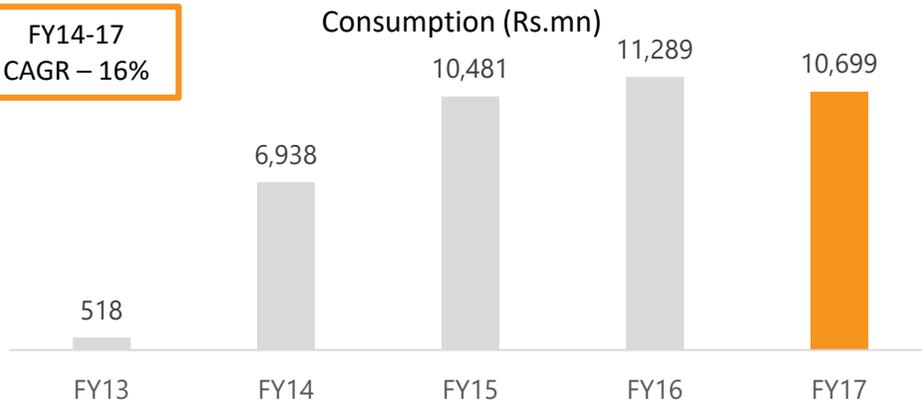
Rs 1,553 psf pm
FY17 Trading Density

Rs 121 psf pm
FY17 Rental Rate

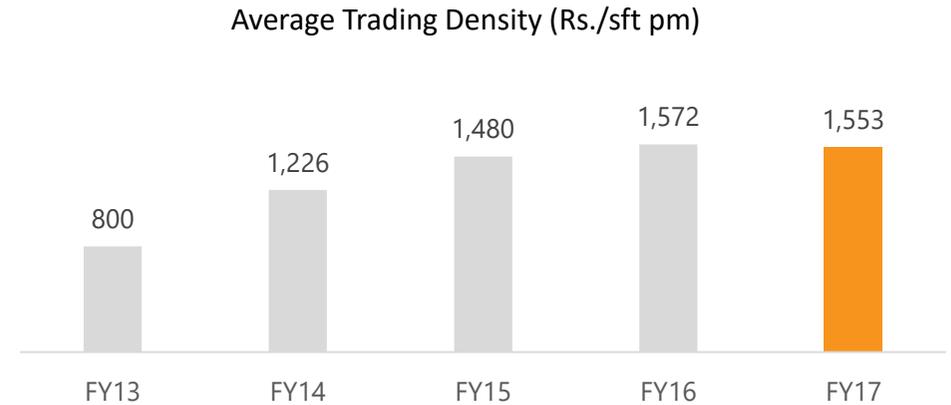
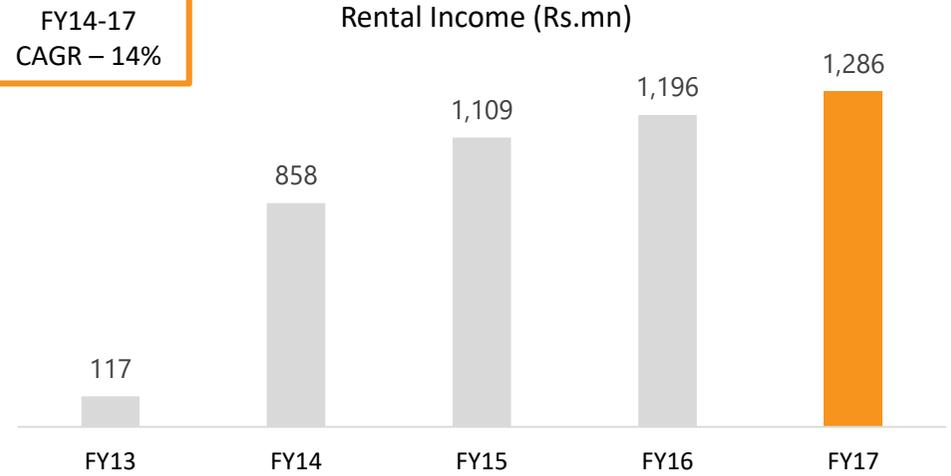
Rs 1,286 Million
FY17 Rental Income



FY14-17
CAGR – 16%



FY14-17
CAGR – 14%





Asia Shopping Centre & Mall Awards 2014 – Most admired marketing campaign of the year



CNBC Awaaz Real Estate Awards 2013 – Best retail project of the city – PMC Bengaluru

0.99 Million Sq. Ft.
Total Leasable Area

90%
FY17 Occupancy

296
No of Stores

Rs 10,200 Million
FY17 Consumption

Rs 1,444 psf pm
FY17 Trading Density

Rs 102 psf pm
FY17 Rental Rate

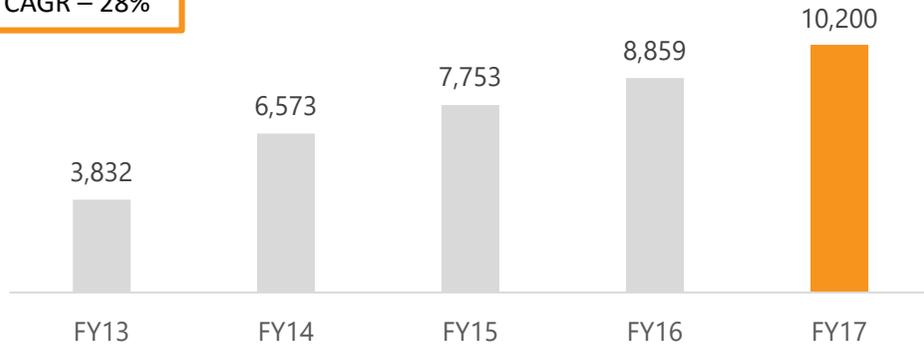
Rs 1,090 Million
FY17 Rental Income





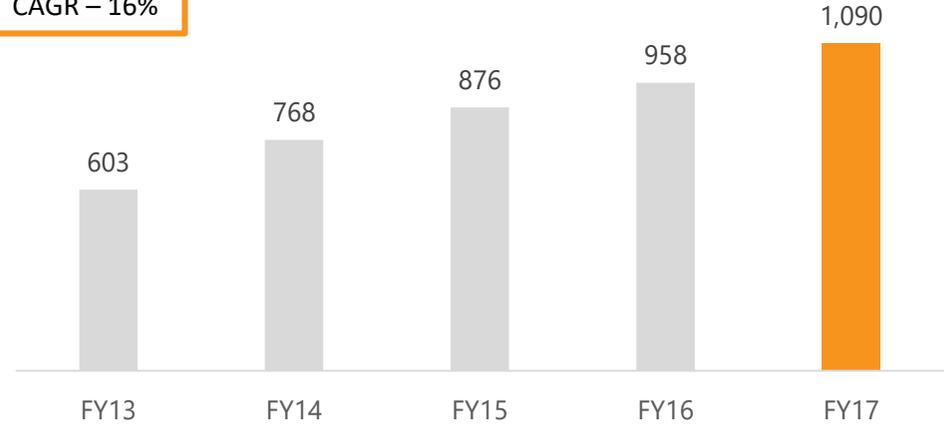
FY13-17
CAGR – 28%

Consumption (Rs.mn)

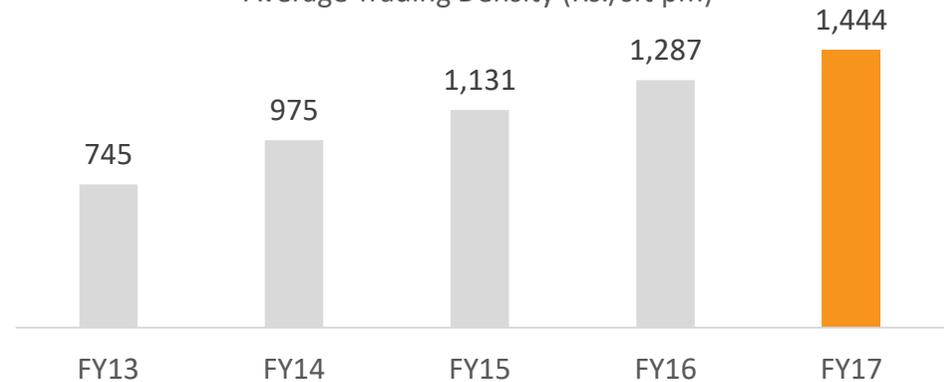


FY13-17
CAGR – 16%

Rental Income (Rs.mn)



Average Trading Density (Rs./sft pm)





Most Admired Shopping Centre West , Non Metro
– Images Shopping Centre Award 2016



Images Shopping Centre Award (ISCA) for the
Most Admired Shopping Centre 2014



Shopping Centre of the year at the CMO Asia
Retail Excellence Award 2014



Images Most Admired Shopping Centre of the
Year” at Images Shopping Centre Awards 2013



“IMAGES Most Admired Shopping Centre
Marketing & Promotions Of The Year” at Images
Shopping Centre Awards 2013



Best retail project in Pune at the CNBC AWAAZ
Real Estate Awards 2012

1.19 Million Sq. Ft.
Total Leasable Area

89%
FY17 Occupancy

341
No of Stores

Rs 9,629 Million
FY17 Consumption

Rs 1,208 psf pm
FY17 Trading Density

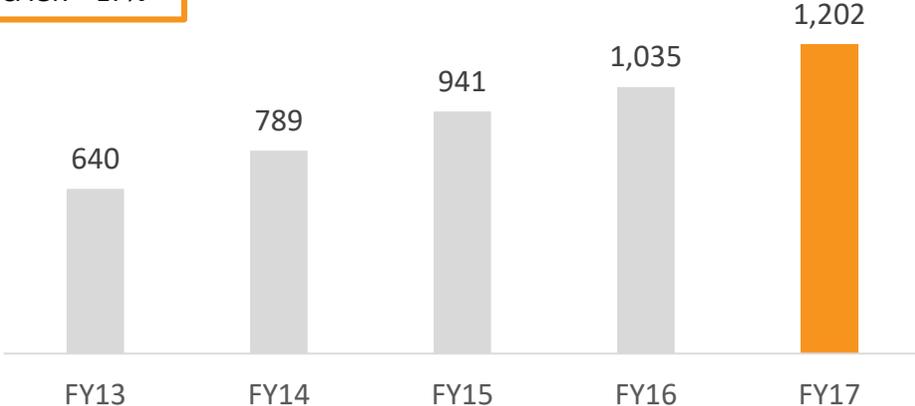
Rs 99 psf pm
FY17 Rental Rate

Rs 1,202 Million
FY17 Rental Income



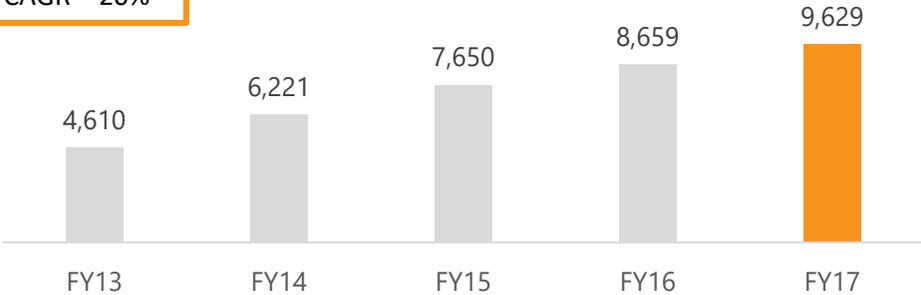
FY13-17
CAGR – 17%

Rental Income (Rs.mn)

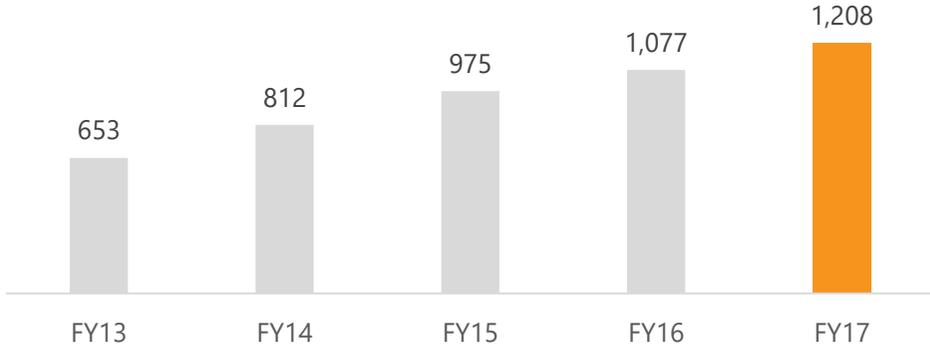


FY13-17
CAGR – 20%

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)



THE CENTRIUM

PHOENIX MARKETCITY

PHOENIX PARAGON PLAZA

ART GUILD HOUSE



"India's best existing neighbourhood shopping mall 2013-14" awarded by Estate Avenues



"Best Thematic decoration" by Asia Shopping Centre & Mall Awards, awarded by CMO Asia



1.11 Million Sq. Ft.
Total Leasable Area

87%
FY17 Occupancy

317
No of Stores

Rs 6,957 Million
FY17 Consumption

Rs 942 psf pm
FY17 Trading Density

Rs 81 psf pm
FY17 Rental Rate

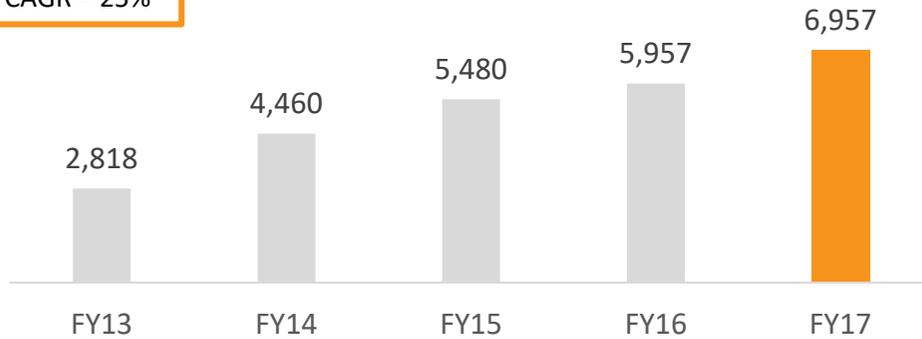
Rs 926 Million
FY17 Rental Income





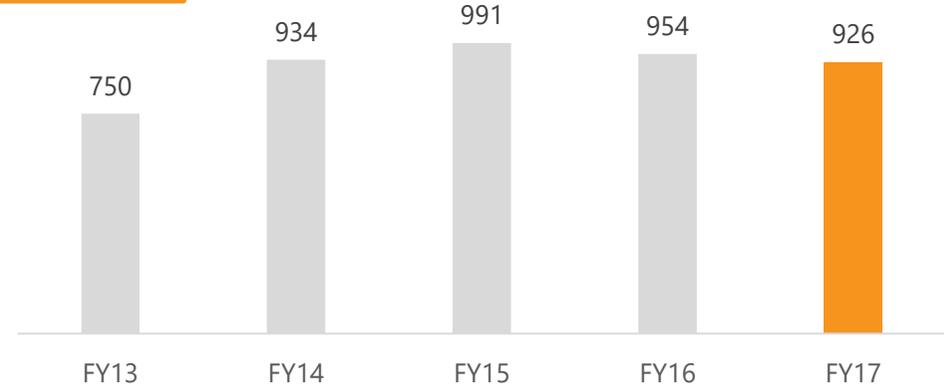
**FY13-17
CAGR – 25%**

Consumption (Rs.mn)

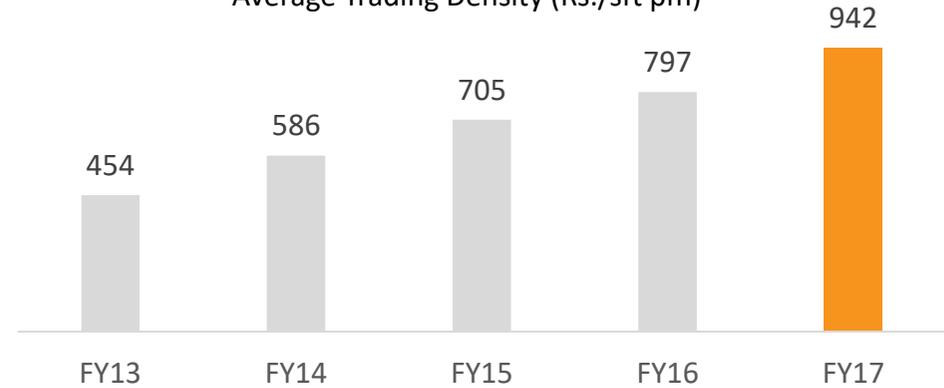


**FY13-17
CAGR – 5%**

Rental Income (Rs.mn)

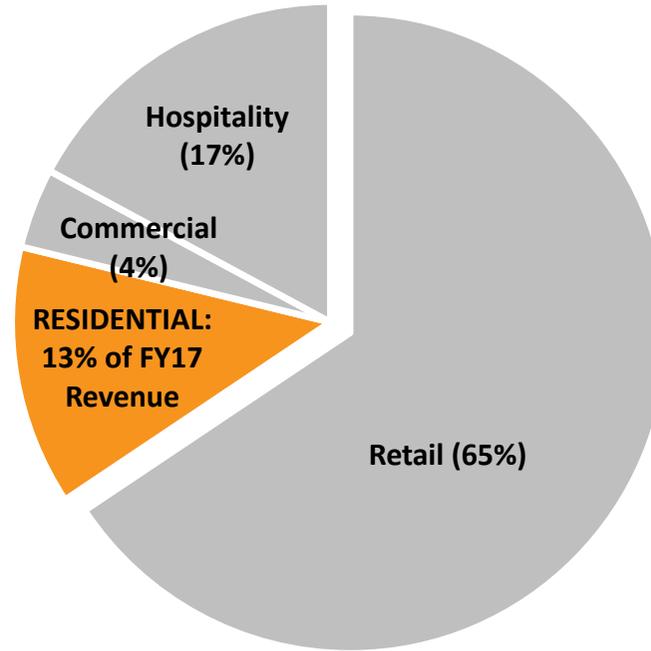


Average Trading Density (Rs./sft pm)



HIGH STREET PHOENIX & PALLADIUM	PHOENIX MARKETCITY PUNE	PHOENIX MARKETCITY BENGALURU	PHOENIX MARKETCITY MUMBAI	PHOENIX MARKETCITY CHENNAI
 CMO Asia 2015 Retailer of the Year (Mall) Shopping Centre of the Year (Palladium)	 Images Shopping Centre Award 2014 & 2013 Most Admired Shopping Centre of the Year	 CNBC Awaaz Real Estate Award 2013 Best Retail Project of the city	 CMO Asia 2014 Best Thematic Decoration	 Estate Avenues 2015 Best Malls & Shopping Centre of the Year – Operational Mixed Used Development
 Asia’s Shopping Centre & Mall Awards 2014 Most Admired Shopping Centre of the Year Socially Responsible	Most Admired Shopping Centre – Marketing & Promotions	 CMO Asia 2013 Most Admired Shopping Centre of the Year – Marketing campaign	 Estate Avenues 2013-14 India’s Best Existing Neighborhood Shopping Mall	 CMO Asia 2014 Most Admired Shopping Centre of the Year
 Images Shopping Centre Awards 2015, 2013 & 2010 Most Admired Shopping Centre (Metros West)	 CMO Asia 2014 Shopping Centre of the Year	 Images Shopping Centre Award 2011-12 Most Admired Shopping Centre Launch of the Year (South)		 CNBC Awaaz Real Estate 2013 Best Retail Project of the city
 Estate Avenues 2013-14 India’s Best Existing Neighborhood Mall	 CNBC Awaaz Real Estate 2012 Best Retail Project in Pune			 Construction Industry Award 2015 Excellence in Commercial/ Mixed Use- Development Project
 Realty Plus Excellence 2012 Developer of the Year	 Awards for retail Excellence 2016 Retailer of the Year			
 Property Awards Developer of the Year	 Indian retail Awards 2016 Retail Property of the Year 2016 Advertising Campaign of the Year			

One Bangalore West-Bengaluru



Kessaku - Bengaluru



- Premium and upscale, large-scale residential developments
- Product design, quality and location in or around mixed-use destinations have established the projects as market leaders
- **Expect substantial free cash flows from residential projects in the coming years:**
 - Cash flows from sold inventory sufficient to cover construction cost to complete project
 - Selling prices for the projects more than doubled in the last 5 years (CAGR of 18-20% over the last 5 years) while constructions costs have increased by only c5-10%
 - Residual inventory (both ready and under-construction) at current prices represents significantly higher profit margins
- **Bengaluru (One Bangalore West and Kessaku):** Commenced handover of flats in OBW Towers 1-5; Execution at OBW Tower 6 is progressing well
- **Chennai (The Crest):** Construction completed in Tower A,B and C; Awaiting occupation certificate for the completed towers

One Bangalore West and Kessaku



The Crest



Residential portfolio to aid in significant free cash flow generation

Project Name (operational)	Saleable area (msf)			Area Sold (msf)	Sales Value (Rs. mn)	Average Selling Price (Rs. psf)	Collections (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area					in Q1 FY2018	Cumulative
One Bangalore West, Bengaluru	2.20	1.48	0.72 ^{##}	1.17	11,238	9,589	10,225	121	9,561
Kessaku, Bengaluru	0.99	0.57	0.42	0.22	3,317	15,078	2,232	351	1,404
The Crest, Chennai	0.94	0.53	0.41	0.41	3,636	8,780	3,277	156 ^{###}	3,468
Total	4.13	2.58	1.55	1.81	18,192	10,072	15,733	628	14,432

^{##} Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched

Key highlights

- Q1 FY18 collections were at Rs. 613 mn
- Handover of flats in One Bangalore West Towers 1 – 5 is currently in progress

Tower	Saleable Area (msf)	Launched	Sold
Tower 1-5	1.23	1.23	1.04
Tower 6	0.26	0.26	0.13
Tower 7-9	0.72	Not Launched	-
Total	2.20	1.48	1.17

	Q1FY18	Q1FY17	Q4FY17
Saleable Area for 9 Towers (msf)	2.20	2.20	2.20
Cumulative Sale Value (Rs. mn)	11,238	11,102	11,236
Cumulative Sale Volume (msf)	1.17	1.16	1.17
Cumulative Collections (Rs. mn)	10,225	8,769	9,935
Average Realization (Rs./sft)	9,597	9,595	9,579

Project Update

Occupation Certificate (OC) for Towers 1-5 received; currently handover of possession is in progress



	Q1FY18	Q1FY17	Q4FY17
Saleable Area (msf)	0.99	0.99	0.99
Cumulative Sale Value (Rs. mn)	3,317	3,173	3,193
Cumulative Sale Volume (msf)	0.22	0.21	0.21
Cumulative Collections (Rs. mn)	2,232	1,245	1,975
Average Realization (Rs./sft)	15,078	14,835	15,378

Project Update

SORA, NIWA, MIZU, FAIA & ZEFA – Structure completed up to the 31st slab; Terrace roof work in progress



Kessaku Elevation



Terrace Structure Work in Progress



	Q1FY18	Q1FY17	Q4FY17
Saleable Area (msf)	0.53	0.53	0.53
Cumulative Sale Value (Rs. mn)	3,636	3,434	3,464
Cumulative Sale Volume (msf)	0.41	0.39	0.40
Cumulative Collections (Rs. mn)	3,277	2,875	3,209
Average Realization (Rs./sft)	8,780	8,738	8,656

Note: Crest Towers A and B are a part of a separate subsidiary, Classic Housing Projects Pvt Ltd., while Crest Tower C forms a part of Classic Mall Development Co. Pvt. Ltd.



ONE BANGALORE WEST	KESSAKU	FOUNTAINHEAD
 <p>Asia Pacific Property Awards 2013 Developer Website</p>	 <p>3rd Asian CEF Awards 2014 The Residential Project of the Year – Towers</p>	 <p>3rd Asia CEF Awards 2014 The Residential Project of the Year – Residential Buildings</p>
 <p>7th Estate Awards 2014 (Franchise India & ET NOW) Regional Project of the Year – South</p>	 <p>7th Estate Awards 2014 (Franchise India & ET NOW) Project of the Year – National</p>	 <p>Asia Pacific Property Awards 2015 Apartment/Condominium Developer Website Development Marketing Residential Interior (Show Home)</p>
 <p>Asia Pacific Property Awards 2015 Architecture Multiple Residence Residential High-rise Development</p>	 <p>Asia Pacific Property Awards 2015 Development Marketing Residential Property Interior (Show Home)</p>	 <p>Designomics Awards 2014 Integrated Design Project / Marketing Strategy Direct Response – Brochures / Catalogue</p>
 <p>Estate Award 2015 Best Marketer of the year 2015</p>	 <p>Designomics Awards 2014 Integrated Design Project / Marketing Strategy Direct Response – Brochures / Catalogue</p>	 <p>Estate Award 2015 Best Marketer of the year 2015</p>
 <p>CNBC-AWAAZ Real Estate Awards 15-16 Best Residential Project in Bengaluru City (Luxury)</p>	 <p>Estate Award 2015 Best Marketer of the year 2015</p>	

Art Guild House - Mumbai



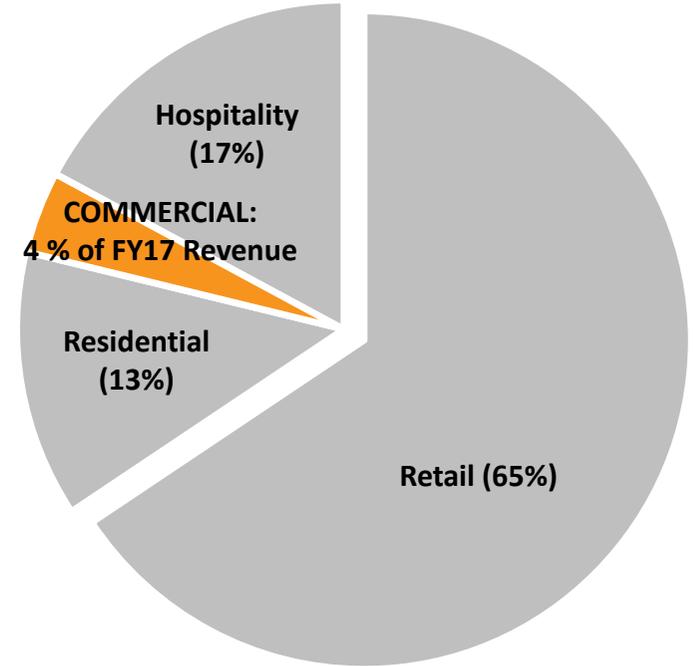
Centrium - Mumbai



East Court - Pune



Phoenix Paragon Plaza - Mumbai



- Own and operate Grade A commercial, rent-generating space of approx. 1 msf in prime locations in Mumbai
- Currently 65% of the available area has been leased to Tier 1 clients – ensures quality catchment and stable rental income
- Commercial centres fit in with our philosophy of an integrated work-life balance and are a great complement to retail centres
- Clear priority to add to the existing commercial portfolio on account of future development of additional available FSI at our malls at Pune, Bangalore, Chennai

Art Guild House, Mumbai



Commercial Portfolio complements Retail Portfolio and adds to our annuity income stream

Project Name	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Phoenix House	0.14	-	0.14	0.13	110 [^]
Centrium	0.28	0.18	0.10 [#]	0.07	91
Art Guild House	0.76	0.21 [@]	0.55 [@]	0.35	93
Phoenix Paragon Plaza	0.24	0.05	0.19	0.12	100
Total	1.42	0.45	0.98	0.65	97

[@]Total Area sold is 0.38 msf out of which PML owns 0.17 msf – this area is also counted in area available for lease

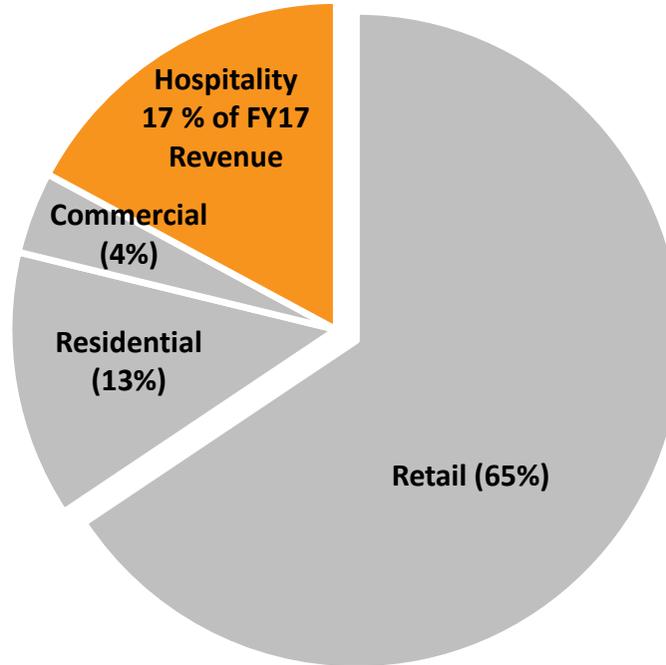
[^]Rental Income from Phoenix House is part of Standalone results

[#]Area owned by PML

- AGH reported Rental Income of Rs. 40 Mn for Q1 FY2018
- 64% of available leasable area in AGH has been leased



The St.Regis, Mumbai



Courtyard by Marriott, Agra



- Own and operate marquee hospitality properties in Mumbai and Agra managed by best-in-class global operator, Marriott
- The St. Regis, Mumbai and Courtyard by Marriott, Agra are established as the best performing hotels in their respective categories
- We expect The St. Regis Mumbai to sustain its strong performance given the limited supply of luxury hotels in South Mumbai and growing demand from business travellers and tourists
- We propose to consolidate ownership at Courtyard by Marriott, Agra and merge asset with Palladium Construction to optimize taxation structure, reduce debt and improve operating efficiencies
- Stable assets with self-sustaining and growing operating cash flows

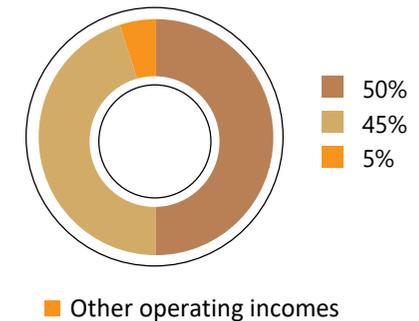
	ST. REGIS, MUMBAI	COURTYARD BY MARRIOTT, AGRA
Keys	395	193
FY17 Occupancy (%)	72	57
FY17 ARR (₹)	10,594	4336
FY17 Revenue (₹ million)	2,520	323
Number of Restaurants	10	4
Banqueting Space (sq. ft.)	42,500	23,315

Consumption to grow substantially in future

The St. Regis



Courtyard by Marriott



Continuously delighting our patrons with the best in-class service



	The St. Regis, Mumbai	Courtyard by Marriott, Agra
Keys	395	193
Restaurants & Bar	10	4
Occupancy (%)#	72%	51%
Average room rent (Rs. / room night) #	10,779	3,094



The St. Regis, Mumbai

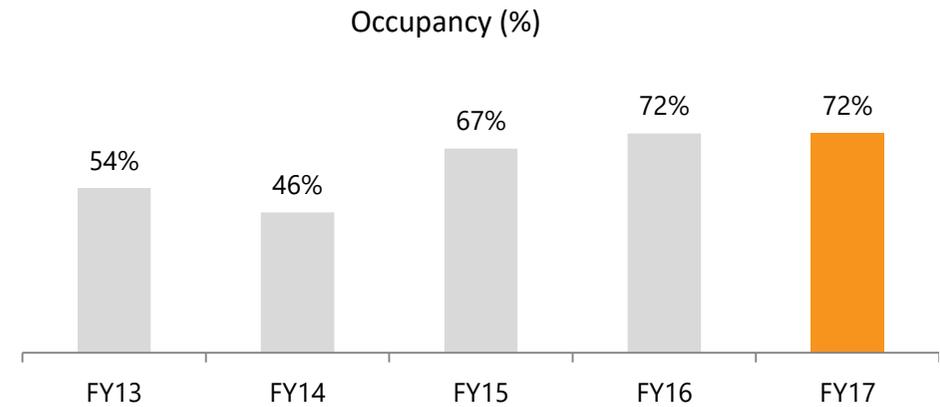
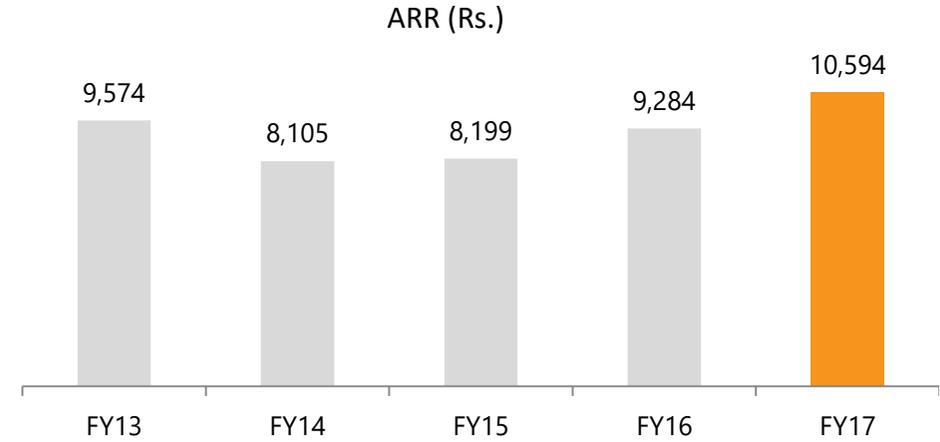
- Q1 FY2018 room occupancy at 72% at an ADR of Rs. 10,779
- In Q1 FY2018, ADR grew 8% yoy and Operating EBITDA grew 33% yoy

#For Q1 FY18

Courtyard by Marriott, Agra

- Total Revenue was up 20% yoy driven by higher F&B and Baanquet revenue (up 28% yoy)
- Q1 FY2018 room occupancy at 51% at with ADR of Rs. 3,094

Living room inside the suite at The St. Regis, Mumbai



LI Bai



Banquets



Restaurants at The St. Regis,	Type
Piano Lounge & Bar	Lobby Lounge
Seven Kitchens	All Day, Global Cuisine
The Sahib Room & Kipling Bar	Indian
By the Mekong	Asian
Luna Gusta	European
Luna Nuda	Eclectic Bar
EXO	Night Club
YUUKA by Ting Yen	Modern Japanese
Zenith Party Suite	Private Party Suite
ASILO	Al Fresco Roof Top Bar

Banquets at The St. Regis (42,500 SQ.FT)
8th Floor Banquets
Banquets I – Pallazzio
Banquets II – Imperial Hall
Banquets III – Alhambra
Grand Hall - Pre-function Area
Grand Cru Salon – Party Room
9th Floor Banquets
Grand Ball Room
Bridal Room
Pre-function Area
Open air panoramic Terrace Garden

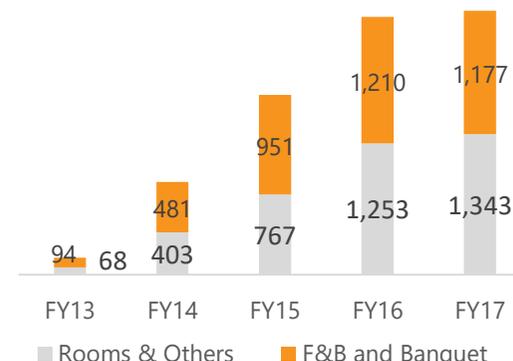
Restaurants at Courtyard by Marriott

MoMo Café
MoMo to Go
Anise
MoMo To You

Banquets at Courtyard by Marriott

The Grand Ballroom
Crystal Ballroom
Jasper
Emerald
Amethyst
Jade

47% of revenue contributed by F&B and banquets



YUUKA by Ting Yen



2014

Times Food & Nightlife Awards

- Seven Kitchens: Winner of Best All Day Restaurant (South Mumbai, Fine Dining)
- By the Mekong: Winner of Best Thai Restaurant (Newcomer, South Mumbai, Fine Dining)
- Li Bai: Winner of Best Bar (South Mumbai)

TripAdvisor Certificate of Excellence 2014

Condé Nast Readers' Travel Awards 2014 Favorite New Leisure Hotel in India (*Runners Up*)

2015

Times Food & Nightlife Awards

The Sahib Room & Kipling Bar: Winner of Best Indian (*Noteworthy Newcomer South Mumbai, Fine Dining*)

Yuuka: Winner of Best Japanese (*Noteworthy Newcomer South Mumbai, Fine Dining*)

Booking.com Award of Excellence 2014, Preferred Hotel

2016

Times Food & Nightlife Awards

The Sahib Room & Kipling Bar: Winner of Best Indian Restaurant

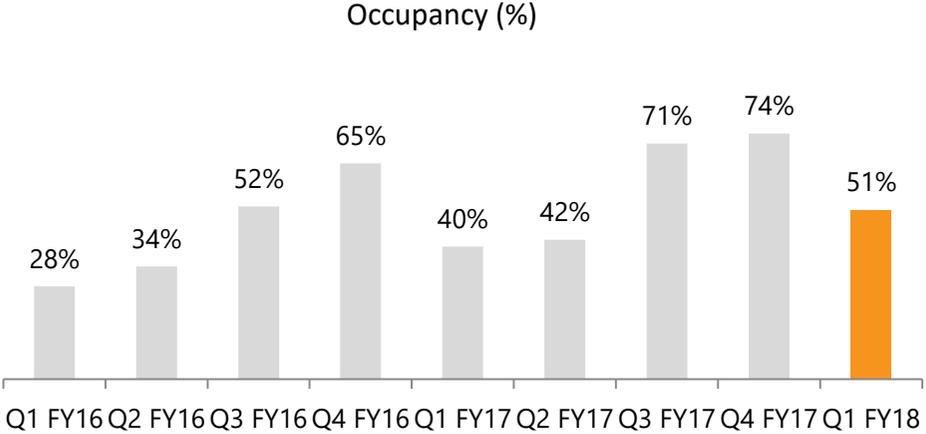
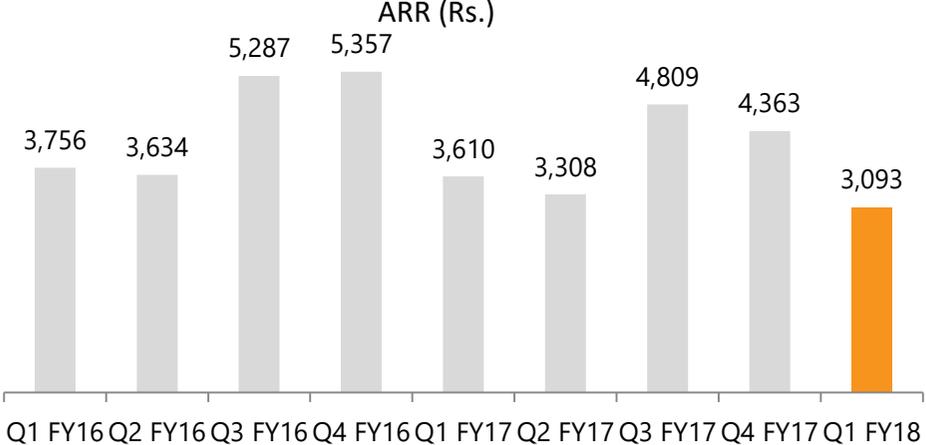
EXO: Winner of Best Nightclub

LI BAI – Winner of Best Bar
By the Mekong – Winner of the best Thai restaurant
Booking.com Award of Excellence 2014, Preferred Hotel

TTJ Award Jury Choice award, 2016 for Innovative Edge in creating luxury experiences in India

The Sahib Room & Kipling Bar





- 7 Food & Beverage Concepts/ brands rolled out across 11 stores (1 is under fit-out)
- Potential for more rollouts with opportunities across all Phoenix malls at initial stage
- Adds to Phoenix malls leisure and entertainment bouquet, creating a larger consumption center
- Scalable model that can be replicated on a Pan India basis at other malls & stand alone locations



Name	Concept	Operational Stores	Under Fit-out
212 ALL DAY Café & Bar	Casual style café & bar that serves western comfort food and drinks. Popular for 'Flat 50% Off on Alcohol' from 4PM – 9PM	PMC Mumbai & PMC Pune	
212 All Good	A first-time ever café and bar with a focus on food & drinks that are good for your gut and free of preservatives.	HSP	
CRAFT Deli. Bistro. Bar	Premium Deli, Up-market Bistro, Wine & Cocktail Bar	PMC Mumbai	
Bar Bar	Chic concept Bar. Focused on "Economies of Scale"	PMC Mumbai & PMC Pune	
SHIZUSAN The Asian Bistro	Southeast Asian eatery inspired by a Shophouse serving street and home-style food and Asian cocktails	HSP, PMC Pune & Bengaluru	
212 Junior	New atrium café that is kid friendly and allows adults to enjoy free time / get respite between shopping / visit to the Mall.	PMC Pune	
212 Fresh	New atrium chic café that offers an American spin to a classic French (European) experience		PMC Bengaluru



Investment Rationale

- **Rational Capital Deployment and Improving outlook for free cash flows**

PML's shareholding in subsidiaries – Progressive Stake Acquisitions

Subsidiary	Development Name	2010	Sept 2017
Offbeat Developers	Phoenix MarketCity, Mumbai	24%	100%^
Vamona Developers	Phoenix MarketCity, Pune	59%	100%
Classic Mall	Phoenix MarketCity, Chennai	31%	50%
Gangetic Hotels	Courtyard by Marriott, Agra	21%	100%
Pallazzo Hotels	The St. Regis, Mumbai	53%	73%
Alliance	Fountainhead, Pune	58%	100%
Classic Housing	Crest A, B	34%	50%
Island Star	Phoenix MarketCity, Bengaluru	28%	70%*
Palladium Construction	One Bangalore West & Kessaku	70%	100%
Big Apple Real Estate (BARE)	Phoenix United – Lucknow, Bareilly	73%	100%

* Owned 100% equity stake till March 2017; effective April 2017, Island Star is now a part of the platform with CPPIB

^ Effective 30th September 2017. SPA signed

Rational capital deployment to acquire majority stakes in operating assets

Value Accretive Stake Acquisitions in FY18 mark the completion of minority buyouts

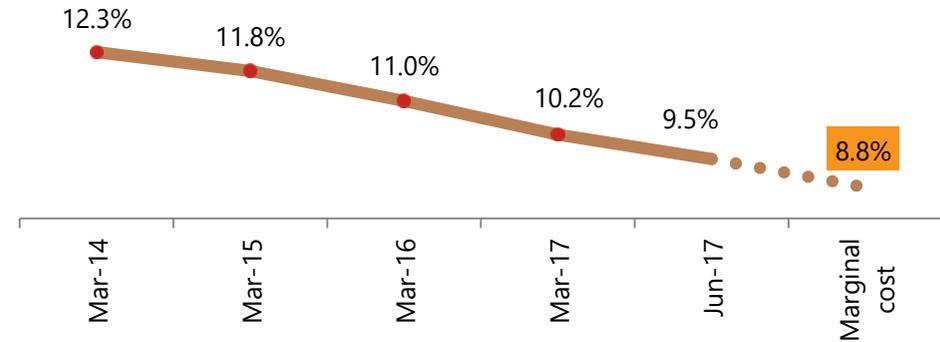
Subsidiary	Stake Purchased (%)	Amount paid for stake purchase (Rs. mn)	Previous Stake (%)	Effective Current Stake
Vamona	13.41%	1,135	86.59%	100%
Offbeat	16.41%	911 [^]	83.59%	100%
Alliance	38.26%	254	36.74%	100%*
Classic Mall	1.81%	249	48.19%	50%
Total		2,550		

[^] SPA for purchase of IL&FS stake executed in December 2016; Rs. 340 mn to be paid to IL&FS for purchase of balance stake on 30 September 2017

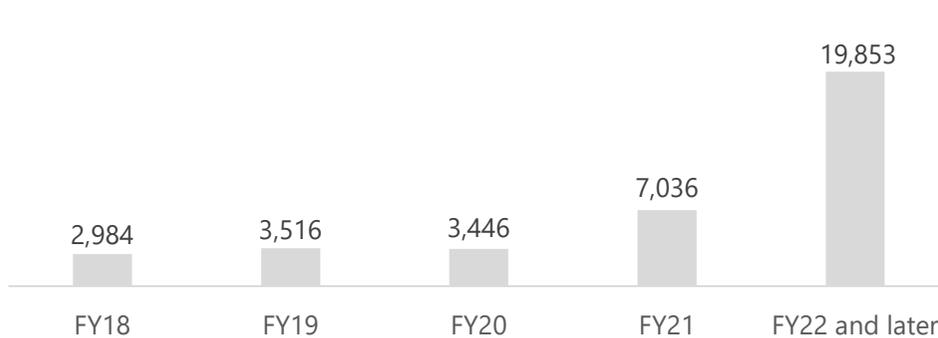
*Phoenix Mills Ltd. And its group entity, Phoenix Hospitality Company Pvt. Ltd., together own 100% of Alliance. Residual stock in Alliance (25%) is owned by Promoters.

- Cost of debt down 150 bps in 12 months; Expect further softening in interest rates in 1H FY18
- FY17 interest coverage ratio at approx. 2x for the group with retail assets comfortably ahead
- HSP at interest coverage of 3.2x; PMC Chennai: 3.7x; PMC Bengaluru: 2.9x; PMC Pune: 2.4x

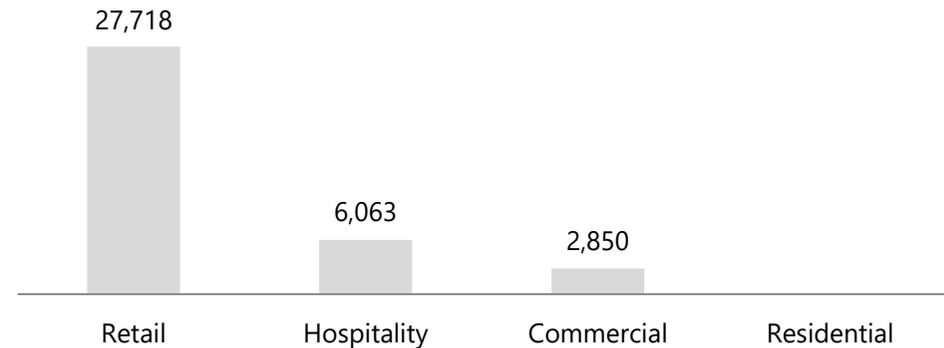
Effective cost of debt (%) has been trending down



Back loaded debt maturity (in INR mn)



Q1 FY18 Gross Debt breakup (in INR mn)

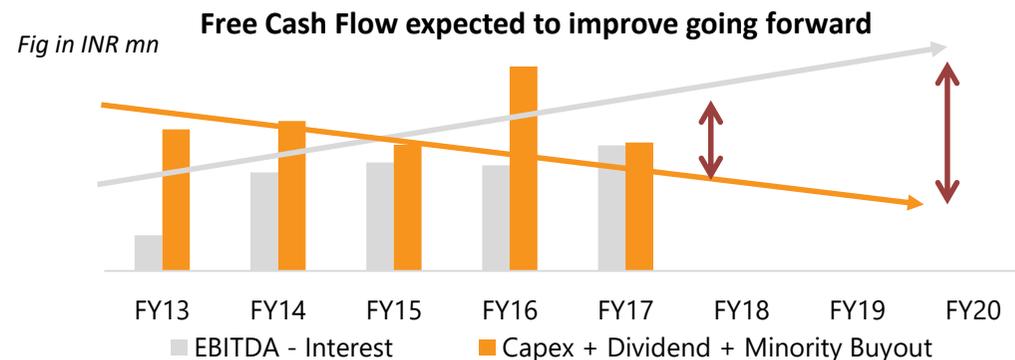


76% of debt in retail-led SPVs – refinancing of debt at lower rates to improve cash flows

- Operational cash flow, defined as EBITDA minus interest expense, has significantly increased in recent years on account of:
 - Increase in EBITDA driven by rising retail income, improving hospitality performance, and
 - Interest costs staying range-bound owing to rationalization of borrowing costs
 - Monetization of residential inventory will further boost cash flows going forward
- PML has progressively spent approx. Rs. 1,350 cr over FY13-September 2017 for accretive stake buybacks across SPVs.
- With the buyout completed in September 2017, free cash flow (i.e. operational cash flow post capex and dividend payout) is expected to increase significantly
- Prudent deployment of higher free cash flow will generate sustainable shareholder value

Bridging gap between sources and requirement of funds

Fig in INR mn	FY13	FY14	FY15	FY16	FY17
EBITDA	2,631	6,784	7,620	7,869	8,469
Less: Interest	1,430	3,450	3,956	4,305	4,230
Source of funds	1,201	3,334	3,664	3,564	4,239
Capex	4,447	1,551	1,200	3,802	1,858
Minority Buy out	-	3,145	2,689	2,390	2,400
Dividend	335	371	371	721 [^]	86
Use of funds	4,782	5,067	4,260	6,913	4,344



With minority buyout completed by Sep 2017, free cash flow is expected to increase in future

[^] Dividend in FY2016 includes interim dividend



Company Overview
Investment Rationale
Financial Results
Annexure

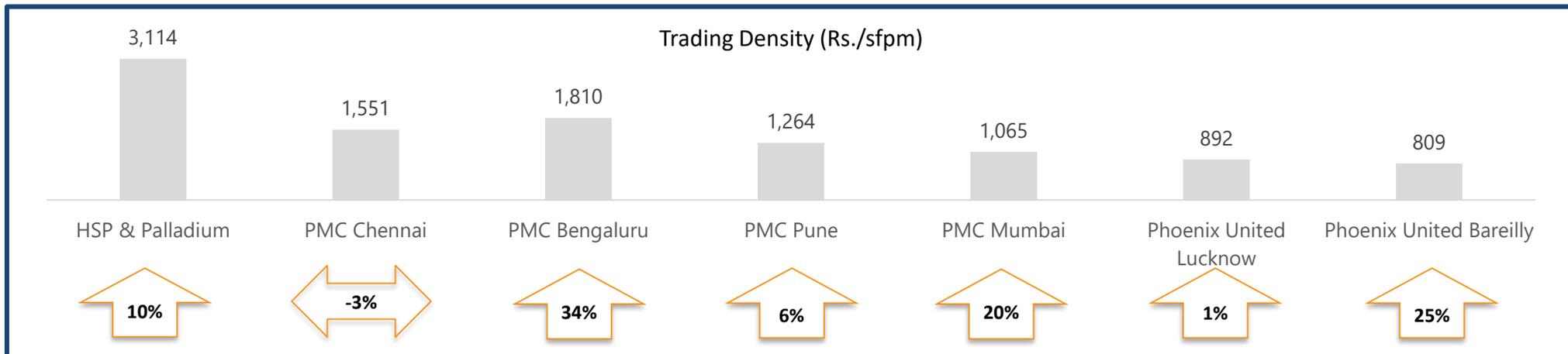
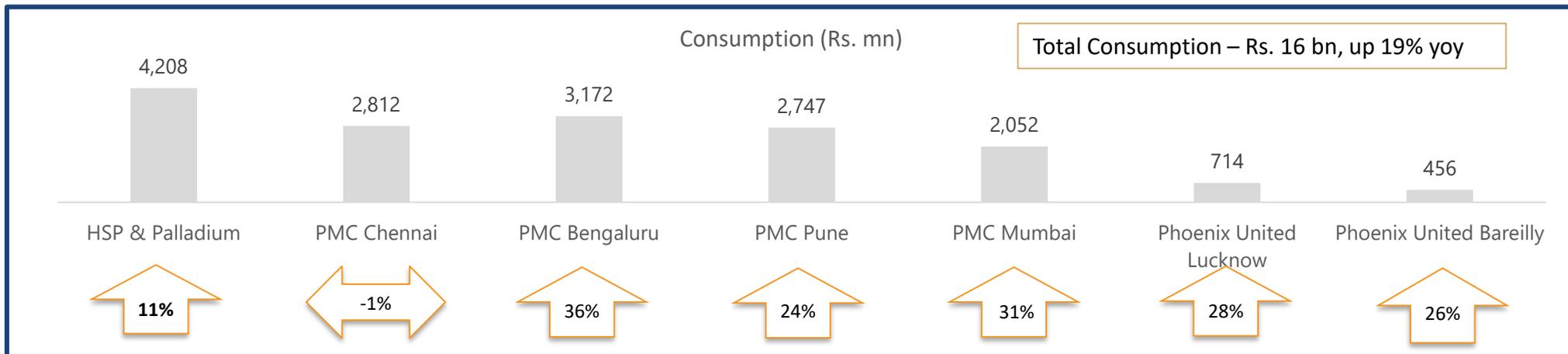
(Rs. mn)	Q1 FY2018	Q1 FY17	% yoy growth
Income from operations	982	912	8%
EBITDA	640	627	2%
EBITDA Margin^ (%)	88%	93%	
Profit Before Tax and exceptional item	418	591	
Profit after tax & before comprehensive income	312	449	
Diluted EPS (Rs.)	2.03	2.93	

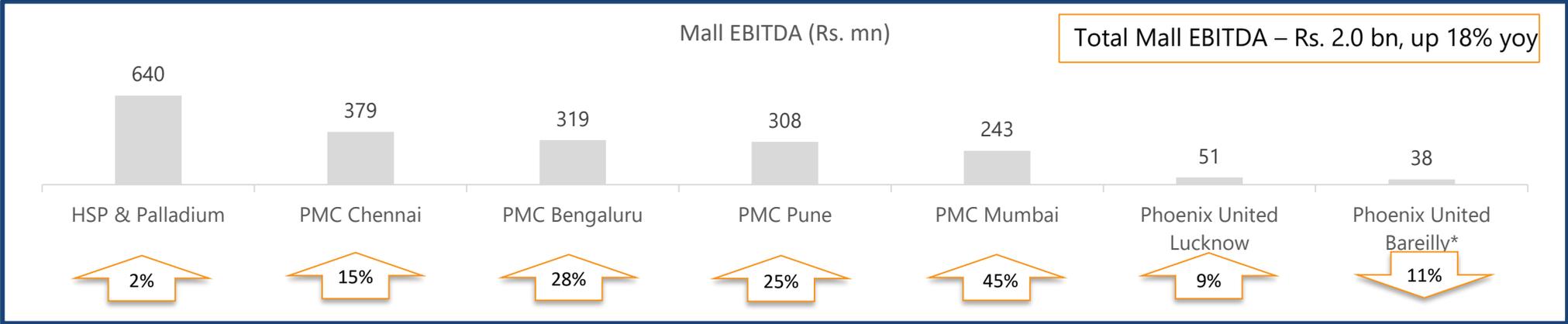
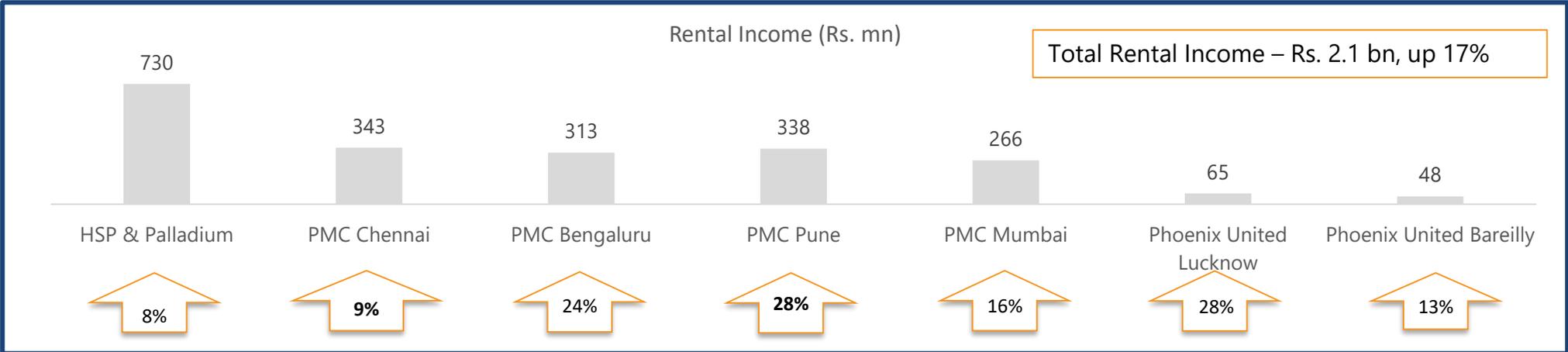
^EBITDA Margin as a percent of Rental Income

(Rs. mn)	Q1 FY2018	Q1 FY17
Income from operations	3,959	4,424
Retail/Office	2,741	2,878
Residential	477	544
Commercial (For Sale)	0	379
Hospitality & Others	749	623
EBITDA	1,760	2,023
EBITDA Margin (%)	44%	46%
Profit after tax	274	305
PAT after minority interest & before other comprehensive income	426	431
PAT after minority interest & after other comprehensive income	508	477
Diluted EPS (Rs.)	2.77	2.81

Note to P&L

- Classic Mall Development Company Private Limited (CMDDCPL), which owns and operates the retail mall known as Phoenix Marketcity, Chennai, has ceased to be the Company's subsidiary effective 31st March, 2017 and has since been re-classified as an associate of the Company. Pursuant to the said re-classification, the Income from Operations of Rs. 592 million as well as the Expenses, including Taxes, of Rs. 376 million for the current quarter of CMDDCPL have not been consolidated on line-by-line basis and are thus not comparable with the corresponding figures of the previous periods.
- Adjusting for this on a like to like basis, Q1 FY2018 revenue would have been up 3% and EBITDA up 5%.





Please Note that PMC Chennai is not consolidated in PML financials. *Major Area in Bareilly Mall is under refurbishment.

↑
11%
yoy

Consumption
Rs. 4,208 mn

↑
10%
yoy

Trading Density
Rs. 3,114
per sft/pm

↑
8%
yoy

Rental Income
Rs. 730 mn

	Q1FY18	Q1FY17	% yoy growth
Rental Income (Rs. mn) ^	730	674	8%
Recoveries (CAM and other) (Rs. mn)	251	238	6%
Total Income (Rs. mn)	982	912	8%
EBITDA (Rs. mn)	640	627	2%
EBIDTA Margin (as % of Rental Income)	88%	93%	
Rental Rate (Rs./sft pm) ^	322	302	7%
Consumption (Rs. mn)	4,208	3,781	11%
Trading Density (Rs./sft pm)	3,114	2,819	10%
Trading Occupancy (%)	88%	91%	



^ Rental Income & Rental rate is including Commercial Offices

↑
6%
yoy

Rental Rate
Rs. 125
/sft pm

↑
9%
yoy

Rental Income
Rs. 343 mn

↑
15%
yoy

EBITDA
Rs. 379 mn

	Q1FY18	Q1FY17	% yoy growth
Rental Income (Rs. mn)	343	315	9%
Recoveries (CAM and other) (Rs. mn)	204	199	3%
Total Income (Rs. mn)	546	513	6%
EBITDA (Rs. mn)	379	330	15%
EBIDTA Margin (as % of Rental Income)	111%	105%	
Rental Rate (Rs./sft pm)	125	118	6%
Consumption (Rs. mn)	2,812	2,845	
Trading Density (Rs./sft pm)	1,551	1,603	
Trading Occupancy (%)	95%	93%	
Income from Residential Sales (Crest Tower C)	26	97	




Consumption
 36% yoy
Rs. 3,172 mn


Trading Density
 34% yoy
Rs. 1,810
 per sft pm


Rental Income
 24% yoy
Rs. 313 mn

	Q1FY18	Q1FY17	% yoy growth
Rental Income (Rs. mn)	313	252	24%
Recoveries (CAM and other) (Rs. mn)	165	151	9%
Total Income (Rs. mn)	478	403	18%
EBITDA (Rs. mn)	319	249	28%
EBIDTA Margin (as % of Rental Income)	102%	99%	
Rental Rate (Rs./sft pm)	116	98	18%
Consumption (Rs. mn)	3,172	2,332	36%
Trading Density (Rs./sft pm)	1,810	1,350	34%
Trading Occupancy (%)	90%	87%	




Consumption
 24%
 yoy
Rs. 2,747mn


Trading Density
 6%
 yoy
Rs. 1,264
 per sft pm


Rental Income
 28%
 yoy
Rs. 338 mn

	Q1FY18	Q1FY17	% yoy growth
Rental Income (Rs. mn)	338	263	28%
Recoveries (CAM and other) (Rs. mn)	218	191	14%
Total Income (Rs. mn)	556	454	22%
EBITDA (Rs. mn)	308	247	25%
EBIDTA Margin (as % of Rental Income)	91%	94%	
Rental Rate (Rs./sft pm)	104	95	9%
Consumption (Rs. mn)	2,747	2,208	24%
Trading Density (Rs./sft pm)	1,264	1,190	6%
Trading Occupancy (%)	91%	80%	



31%
yoy

Consumption
Rs. 2,052mn

20%
yoy

Trading Density
Rs. 1,065
per sft pm

57%
yoy

Rental Income
Rs. 263 mn

	Q1FY18	Q1FY17	% yoy growth
Rental Income (Rs. mn)	266	230	16%
Recoveries (CAM and other) (Rs. mn)	144	145	
Total Income (Rs. mn)	410	375	9%
EBITDA (Rs. mn)	243	167	45%
EBITDA Margin (as % of Rental Income)	91%	73%	
Rental Rate (Rs./sft pm)	90	84	8%
Consumption (Rs. mn)	2,052	1,565	31%
Trading Density (Rs./sft pm)	1,065	884	20%
Trading Occupancy (%)	90%	84%	
Income from Commercial Sales (AGH, Centrium)	0	374	

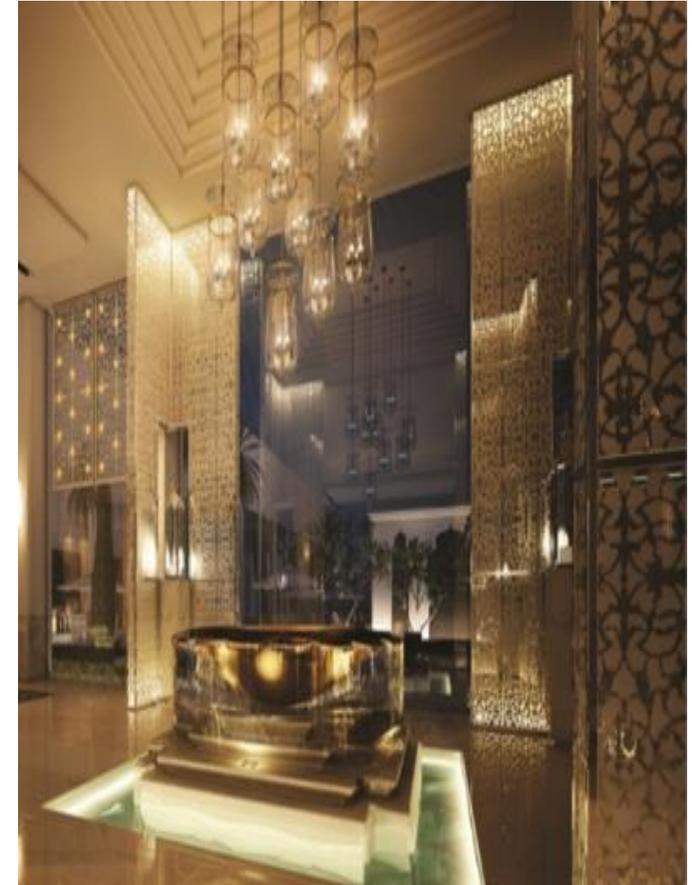


	Q1FY18	Q1FY17	% yoy growth
Revenue from Rooms (Rs. mn)	272	214	27%
Revenue from F&B and Banqueting (Rs. mn)	290	255	14%
Other Operating Income (Rs. mn)	60	55	9%
Total Income (Rs. mn)	622	524	19%
Operating EBITDA (Rs. mn)	223	168	33%
Occupancy (%)	72%	61%	
ARR (Rs.)	10,779	9,957	8%



Note - Average rooms available per night in Q1FY18 were 395 compared to 386 in Q1FY17

	Q1FY18	Q1FY17	% growth yoy
Revenue from Rooms (Rs. mn)	27	25	10%
Revenue from F&B and Banqueting (Rs. mn)	35	27	28%
Other Operating Income (Rs.mn)	3	3	30%
Total Income (Rs. mn)	65	55	20%
Occupancy (%)	51%	40%	
ARR (Rs.)	3,094	3,610	



Asset Type	SPV	Asset Name	Q1 FY18 Debt (Rs. mn)
Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	6,351
	Classic Mall Development	Phoenix MarketCity, Chennai	4,125
		The Crest C	
	Vamona Developers	Phoenix MarketCity, Pune	5,197
		East Court	
	Island Star Mall Developers	Phoenix MarketCity, Bengaluru	4,380
	Offbeat Developers	Phoenix MarketCity, Mumbai	7,700
		Art Guild House	
		Centrium	
	Blackwood Developers	Phoenix United, Bareilly	811
UPAL Developers	Phoenix United, Lucknow	905	
Graceworks Realty & Leisure	Phoenix Paragon Plaza	1,100	
Hotel	Pallazzo Hotels & Leisure	The St. Regis, Mumbai	6,063
	Gangetic Hotels	Courtyard by Marriott, Agra	0
Total			36,631

Company Overview
Investment Rationale
Financial Results
Annexure



Mr. Ashok Kumar Ruia, CMD

- Graduate from Cambridge , been on the Board since 1963. He has vast experience in managing the Company's affairs
- Active role in the textile industry, serving as a committee member of the Mill Owners' Association, Mumbai for several years



Mr. Amit Kumar Dabriwala, Independent Director

- Graduated from the Calcutta University, Promoter Director of United Credit Securities Limited, a member of the National Stock Exchange
- Also involved in real estate development, leasing and hire purchase.



Mr. Atul Ruia, Jt. Managing Director

- Graduate from the University of Pennsylvania and Business Management from the Wharton School of Finance
- Joined the Board of PML in 1996 and is instrumental behind the development of High Street Phoenix,



Mr. Amit Dalal, Independent Director

- Bachelor's in Commerce from the University of Mumbai and MBA from the University of Massachusetts
- Executive Director of Investments at Tata Investment Corporation Ltd since January 1, 2010.



Mr. Shishir Shrivastava, Jt. Managing Director

- Graduated from IHM, Bengaluru, associated with the Phoenix Group since 2000
- Instrumental in shaping up HSP to its current reputation, drive strategy and oversee several critical functions of the Company



Mr. Sivaramakrishnan Iyer, Independent Director

- Qualified Chartered Accountant and partner of Patel Rajeev Siva & Associates
- His firm specializes in corporate finance, mergers and amalgamations and capital structuring for new projects



Mr. Pradumna Kanodia, Director – Finance

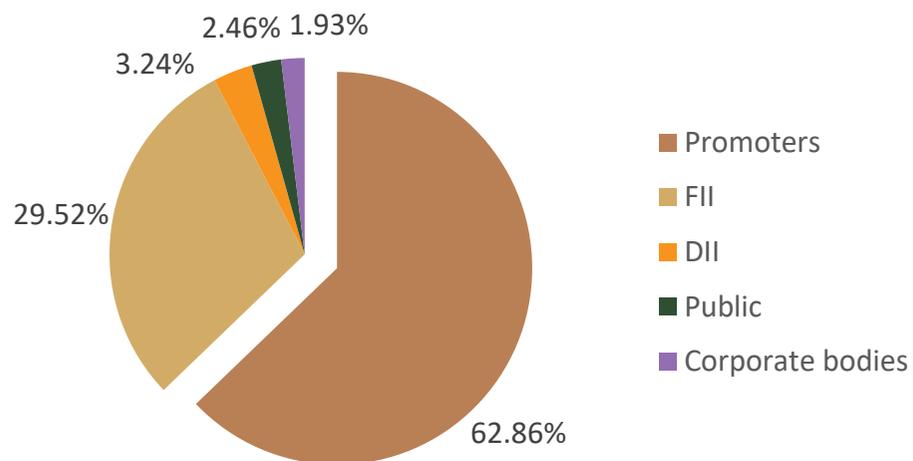
- Qualified Chartered Accountant and Company Secretary, over 27 years of experience in corporate management, finance and commercial matters
- Heads the finance and accounts teams and plays a key role in fund raising



Ms. Shweta Vyas, Independent Director

- Bachelor's in commerce from the University of Mumbai and PG diploma in business management from the K.J. Somaiya Institute
- AVP at Barclays, worked in Standard Chartered Wholesale Banking

Shareholding Pattern



Key Institutional Investors	% Shareholding
Nordea Bank	10.16%
Fidelity Investment Trust	5.02%
Schroder	1.98%
TIAA-CREF Funds	1.77%
Mondrian	1.37%
Reliance Capital	1.31%
Van Eck	1.25%



THE PHOENIX
MILLS LIMITED

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