

August 10, 2018

**The Corporate Relationship Department
BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

**The Listing Department,
The National Stock Exchange of India Ltd**
Bandra-Kurla Complex, Mumbai.

Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)
**Sub: Investor Presentation on the Financial Results for the First Quarter and
three months ended June 30, 2018**

Dear Sir,

This is further to our letter dated August 8, 2018. Please find enclosed herewith the updated Investor Presentation on the financial results for the first quarter and three months ended June 30, 2018.

Kindly take the same on your record.

**Regards,
for The Phoenix Mills Limited**



**Puja Tandon
Company Secretary**



Investor Presentation

Q1 FY 2019 Results



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

Key Highlights for Q1 FY19

Financial Results

Annexure

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 operational Malls spread over 6 mn sq.ft in 6 major cities
5 under development malls over 4.6 mn. sq.ft in 5 cities
FY18: Consumption of INR 63 bn and Rental income of INR 8.7 bn



Residential Projects under Development with
3.72 mn sq. ft. of saleable area
INR 19.3 bn cumulative residential sales till FY18



Commercial centres in Mumbai with
Rent-generating leasable area of 1.16 mn sq.ft



2 Hotel (588 Keys) managed by renowned global operators
FY18: St. Regis ARR of INR. 11,405 with 76% occupancy

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



Residential, commercial and hospitality complements retail business



OPERATIONAL ANNUITY PORTFOLIO

| MALL PORTFOLIO (5.90 MSF) | | |
|------------------------------|-----------|------|
| HSP & Palladium | Mumbai | 0.74 |
| Phoenix MarketCity | Chennai | 1.00 |
| Palladium | Chennai | 0.22 |
| Phoenix MarketCity | Pune | 1.19 |
| Phoenix MarketCity | Bangalore | 1.00 |
| Phoenix MarketCity | Mumbai | 1.11 |
| Phoenix United | Lucknow | 0.33 |
| Phoenix United | Bareilly | 0.31 |

| OFFICE PORTFOLIO (1.60 MSF) | | |
|--------------------------------|--------|------|
| Phoenix Paragon Plaza | Mumbai | 0.42 |
| The Centrium | Mumbai | 0.28 |
| Art Guild House | Mumbai | 0.76 |
| Phoenix House | Mumbai | 0.14 |

| HOTEL PORTFOLIO (588 KEYS) | | |
|-------------------------------|--------|-----|
| The St. Regis | Mumbai | 395 |
| Courtyard by Marriot | Agra | 193 |

PORTFOLIO UNDER DEVELOPMENT

| MALL PORTFOLIO (4.60 MSF) | | |
|---------------------------|-----------|-----|
| Phoenix MarketCity Wakad | Pune | 1.0 |
| Phoenix MarketCity Hebbal | Bengaluru | 1.0 |
| Phoenix MarketCity | Indore | 1.1 |
| Phoenix MarketCity | Lucknow | 0.9 |
| Phoenix Mall | Ahmedabad | 0.6 |

| OFFICE PORTFOLIO (1.12 MSF) | | |
|--|---------|------|
| Phoenix MarketCity, Pune (Viman Nagar) | Pune | 0.7 |
| Phoenix MarketCity | Chennai | 0.42 |

Kessaku



One Bangalore West



RESIDENTIAL PORTFOLIO

| PROJECT NAME (OPERATIONAL) | SALEABLE AREA (MSF) | | |
|-------------------------------|---------------------|---------------|-------------|
| | Total Area | Area launched | Area Sold |
| One Bangalore West, Bengaluru | 2.20 | 1.48 | 1.24 |
| Kessaku, Bengaluru | 0.99 | 0.57 | 0.23 |
| The Crest, Chennai | 0.53 | 0.53 | 0.43 |
| Total | 3.72 | 2.58 | 1.90 |

Company Overview

Key Highlights for Q1 FY19

Financial Results

Annexure

Operational Retail Portfolio to increase to c.11 msf by FY23

- We have closed 4 acquisitions – land parcels in Bangalore and Ahmedabad, under-construction retail assets in Lucknow and Indore – between April and July 2018
- Together with Wakad, Pune, the above acquisitions take our **under-development retail leasable portfolio to c.4.6 million sft**
- We have further mixed-use development potential on most of these assets.

| Project | Partnership / JV / owned | Land Size | Development Potential | Land Acquisition Cost | Comments |
|-----------|---|------------|------------------------|-----------------------|---|
| Pune | ISML – alliance with CPPIB (PML stake: 51%) | 15 Acres | 1.6 msf (1 msf retail) | Rs. 1.94 bn | PML's second MarketCity mall in Pune. Expect operations to commence during FY23 |
| Bengaluru | | 13 Acres | 1.8msf (1 msf retail) | Rs. 6.99 bn | PML's second MarketCity mall in Bengaluru. Expect operations to commence during FY23 |
| Indore | | 19 Acres | 1.1 msf retail | Rs. 2.58 bn | Acquired under-construction retail development. Expect operations to commence during FY21 |
| Ahmedabad | 50:50 JV with BSafal group | 5.2 Acres | 0.6 msf retail | Rs. 3.40 bn | Formed a 50:50 JV with BSafal group. Expect operations to commence during FY22 |
| Lucknow | 100% owned | 13.5 Acres | 0.9msf retail | Rs. 4.70 bn | Acquired under-construction retail development. Expect operations to commence during FY21 |

4.6 msf of strong cash-generating retail space to become operational between FY21 to FY23

Land acquisition at Thaltej, Ahmedabad – Overview



Premium retail development with GLA of approx. 0.6 msf located at Thaltej on the Sarkhej-Gandhi (SG) Highway

Deal Overview

- i. PML has entered into a 50:50 JV with Ahmedabad based BSafal group
- ii. The JV has acquired 5.16 acres of land, located at Sarkhej-Gandhi (SG) Highway, at Rs. 2.3 bn
- iii. The JV will develop a premium retail development of 0.6 msft in first phase
- iv. PML will design, lease and manage the asset, and earn a fee for these activities

Location Dynamics

- Sarkhej Gandhinagar (SG) Highway road is the key growth corridor of the city
- This area includes prime affluent residential and commercial catchments such as Vastrapur, Prahlad Nagar, Bodakdev, Jodhpur, Navrangpura, Ambawadi, Satellite Road
- During 2017, 86% of the office market supply in Ahmedabad was added in this micro market along SG Highway

Acquisition of Under-Construction Mall at Lucknow



Phoenix MarketCity Lucknow is an approx. 1 msft retail development, with a proposed store count of 300, spread over four levels

Deal Overview

- i. Acquired 13.5 acres of land, with an under construction (structure is 90% ready) retail development via an auction for Rs. 4,530 mn.
- ii. The retail development has GLA of approx. 0.9 msf
- iii. This development is 100% owned by PML

Project Update

- i. 90% of the RCC work is complete
- ii. Phoenix Marketcity Lucknow is expected to begin operations during FY21

Location Dynamics

- Gomti Nagar has emerged as an exclusive growth corridor of the city, with reputed companies, schools and world class infrastructure in its vicinity
- IT City – a 100 acre integrated development is merely 5 minutes away from the site
- Organizations in Gomti Nagar close to the site include TCS, SONY, NTPC, BHEL, HCL Technologies, UNICEF etc.
- Site is also close to key landmarks in the city such as Taj, Lucknow, L'école Du Monde, Amity University, the High Court of Lucknow among other prestigious educational and government institutions

Acquisition of Under-Construction Mall at Indore



Phoenix MarketCity Indore is a 1.1 msft retail development at Mumbai-Agra National Highway, MR 10, Indore

Deal Overview

- i. Acquired 19 acres of land parcel for Rs. 2,335 mn. (land and under-construction retail development) in an e-auction
- ii. The retail development has GLA of approx. 1.1 msf
- iii. Development will be as part of our retail alliance with CPPIB

Project Update

- i. 80% of the RCC work is complete
- ii. Phoenix Marketcity Indore is expected to begin operations in late FY21

Location Dynamics

- Indore is an underserved market with appetite for a 1 msft. high quality retail, F&B and entertainment destination
- New growth in Retail, Entertainment & Housing is taking place along the Mumbai Agra National Highway (Grand Bhagwati Hotel, Premium Residential projects such as DLF Garden City, Grand Exotica etc.)
- Pithampur (Indore SEZ built over 1,038 acres) is only 28 km away from the site and consists of many national and international companies
- Retail hub of Madhya Pradesh with consumers from feeder towns such as Ujjain, Dewas, Sehore, Ratlam etc.

Company Overview
Key Highlights for Q1 FY19
Financial Results
Annexure

Key Highlights – Standalone P&L

- Q1 FY19 Income from operations is up 11% yoy to Rs. 1,092 mn
- Q1 FY19 Profit after tax and before comprehensive income is **up 11% yoy to Rs. 347 mn**

Key Highlights – Consolidated P&L

- Strong operational performance from retail & commercial along with lower finance costs contributed to strong PAT growth
- Q1 FY19 Income from operations is up 4% yoy to Rs. 4,132 mn
- Q1 FY19 Profit after tax and before comprehensive income is **up 40% yoy to Rs. 597 mn**

Financial Overview – Standalone P&L

| (Rs. mn) | Q1 FY19 | Q1 FY18 | % yoy growth |
|---|--------------|------------|--------------|
| Income from operations | 1,092 | 982 | 11% |
| EBITDA | 688 | 640 | 8% |
| EBITDA Margin (%) | 63% | 65% | |
| Profit Before Tax and exceptional item | 447 | 418 | 7% |
| Profit after tax & before comprehensive income | 347 | 312 | 11% |
| Diluted EPS (Rs.) | 2.26 | 2.03 | 11% |

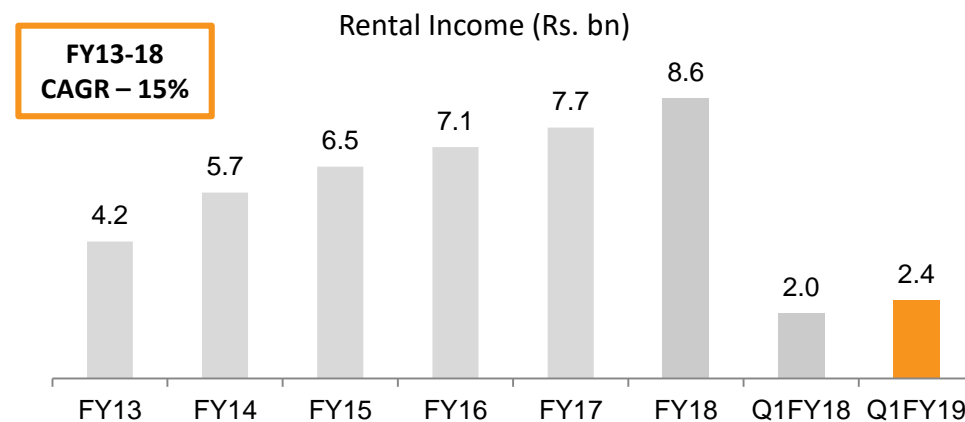
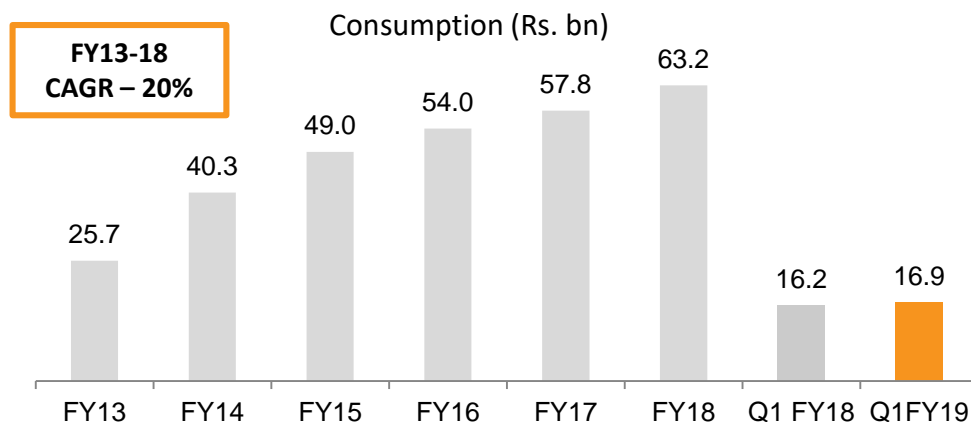
Financial Overview – Consolidated P&L

| (Rs. mn) | Q1 FY19 | Q1 FY18 | % Change |
|--|--------------|--------------|------------|
| Income from operations | 4,132 | 3,959 | 4% |
| Retail | 2,905 | 2,622 | 11% |
| Residential | 281 | 477 | |
| Commercial | 149 | 111 | 35% |
| Hospitality & Others | 797 | 749 | 6% |
| EBITDA | 1,953 | 1760 | 11% |
| EBITDA Margin (%) | 47% | 44% | |
| Profit after tax | 543 | 274 | 98% |
| PAT after minority interest & before other comprehensive income | 597 | 426 | 40% |
| PAT after minority interest & after other comprehensive income | 889 | 508 | 75% |
| Diluted EPS (Rs.) | 3.89 | 2.77 | 40% |

- Retail rental income came in strong at **Rs. 2,419 mn, up 15%**
- Retail EBITDA was at **Rs. 2,282 mn , up 15% y-oy**
- Rental growth was driven by the strong operational performance of MarketCity malls -PMC Chennai, PMC Pune & PMC Mumbai as well as High Street Phoenix & Palladium
- Rental Income from Commercial segment has increased to **Rs. 149 million, up 35% yoy** compared to previous year on increased contribution from AGH
- The St. Regis, Mumbai reported strong set of numbers (**EBITDA up 9% yoy to Rs. 242 million**) with higher occupancy of 74% (up 2 percentage points) and improved ARR's of 11,295 (up 5% yoy)

Operational Update – Retail Portfolio

| | HSP & Palladium | Phoenix MarketCity | | | | Phoenix United | | Palladium |
|--|-----------------|--------------------|---------|--------|------|----------------|---------|-----------|
| | Mumbai | Bangalore | 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 | 271 | 295 | 259 | 315 | 352 | 144 | 130 | 77 |
| Average Rental (Rs. psf)** | 387 | 116 | 137 | 98 | 111 | 66 | 76 | 161 |
| Trading Occupancy %** | 94% | 98% | 96% | 93% | 97% | 82% | 92% | 67% |
| Leased Occupancy %* | 99% | 99.8% | 99% | 99% | 99% | 87% | 92% | 84% |



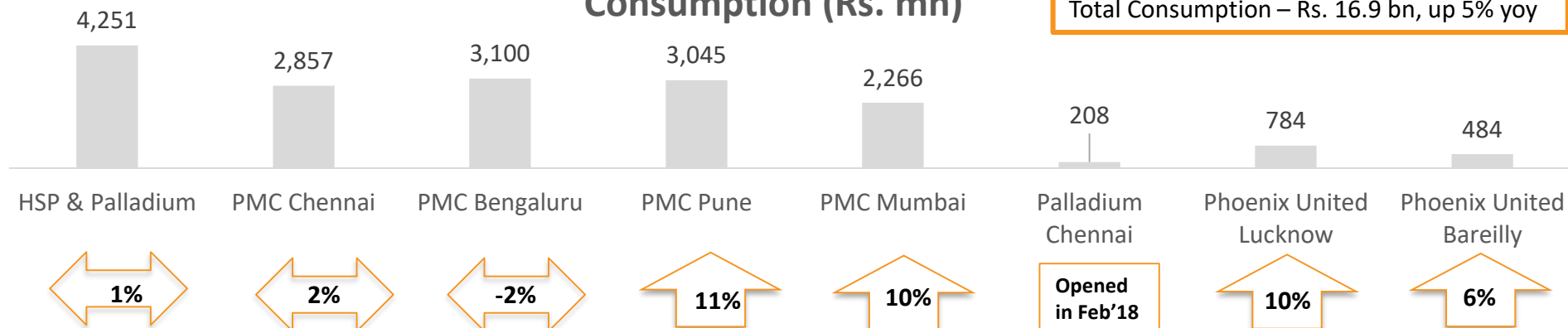
** Average for quarter ended Jun 2018 * As of end-Jun 2018

Note: PML owns 50.0% of CMD CPL and CMD CPL has been classified as an Associate of the Company effective 31 March 2017. Hence, it's income from operations and expenses (including taxes) have not been consolidated in PML's results

Q1 FY19 – Retail Key Highlights

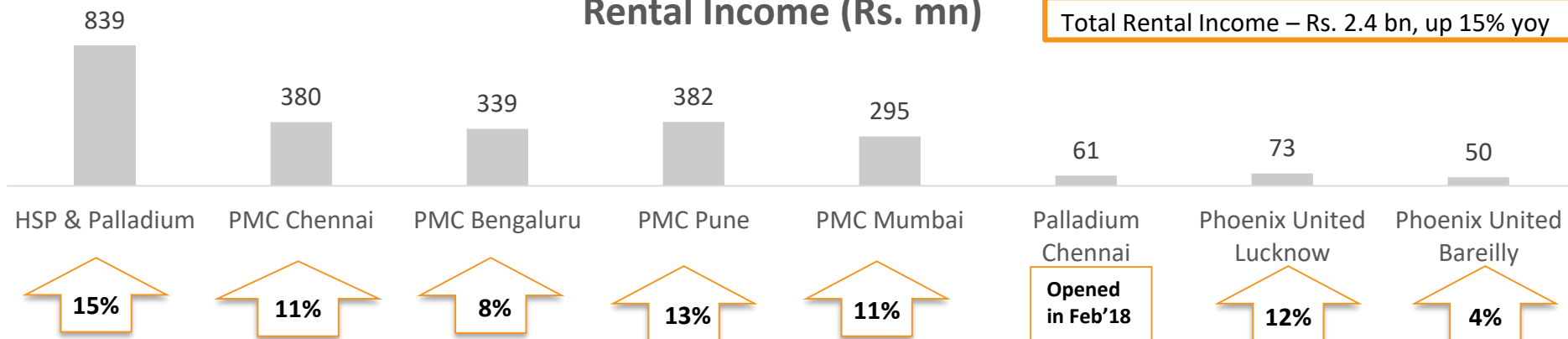
Consumption (Rs. mn)

Total Consumption – Rs. 16.9 bn, up 5% yoy

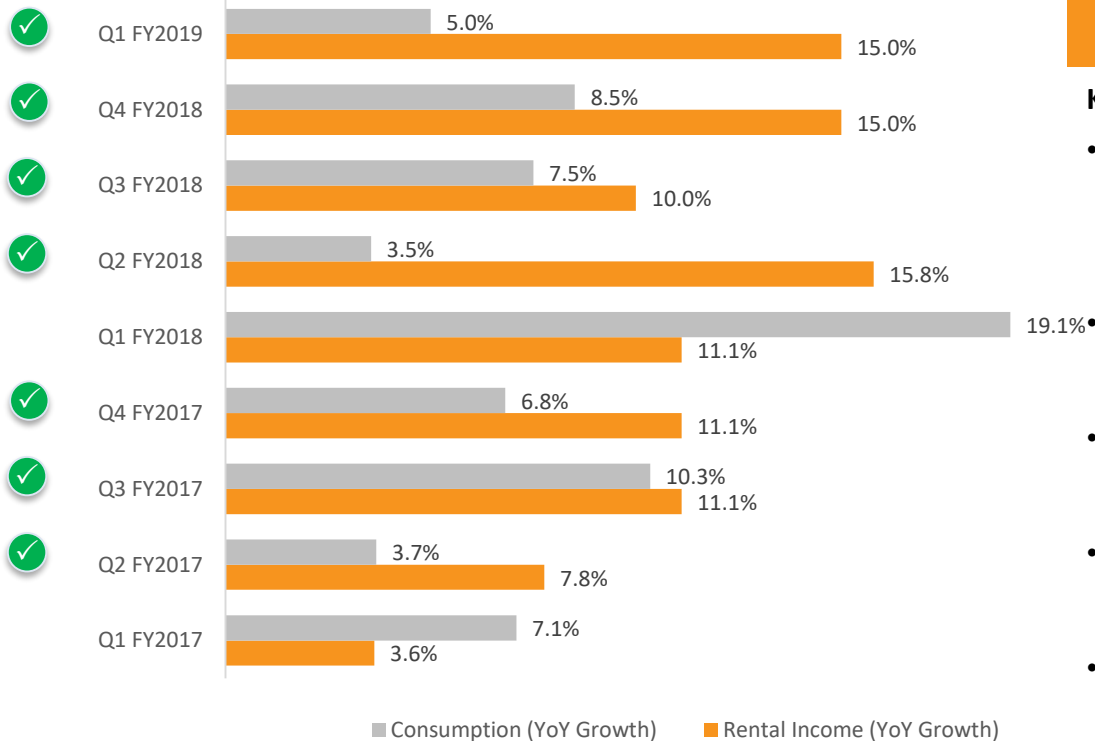


Rental Income (Rs. mn)

Total Rental Income – Rs. 2.4 bn, up 15% yoy



Rental Growth outpacing Consumption Growth



Rental growth > Consumption growth
in 7 of the last 9 quarters

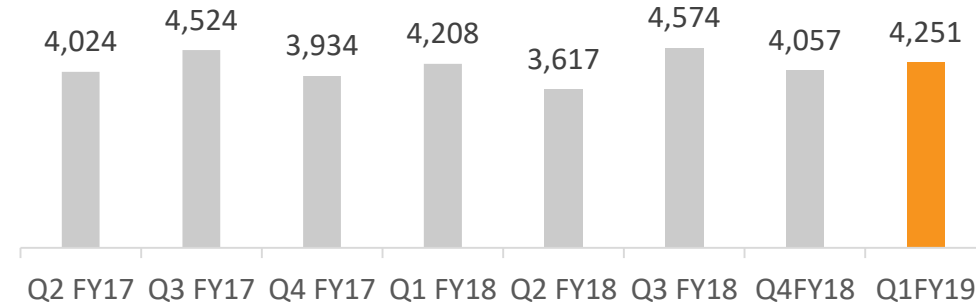
Key drivers:

- Our malls are located at **prime city-centric locations** with strong residential and commercial catchments, are **designed by internationally renowned architects** and are easily accessible.
- Our malls provide a complete offering with the **right entertainment, F&B and shopping mix**.
- We deliver a WOW experience with strong focus on **art, aesthetics, and fragrance architecture**
- We curate the **best brand and category mix**, and manage this actively across retail centers.
- The growth in rental income in last few quarters reflects the **positive impact of the category mix changes** undertaken across retail centers

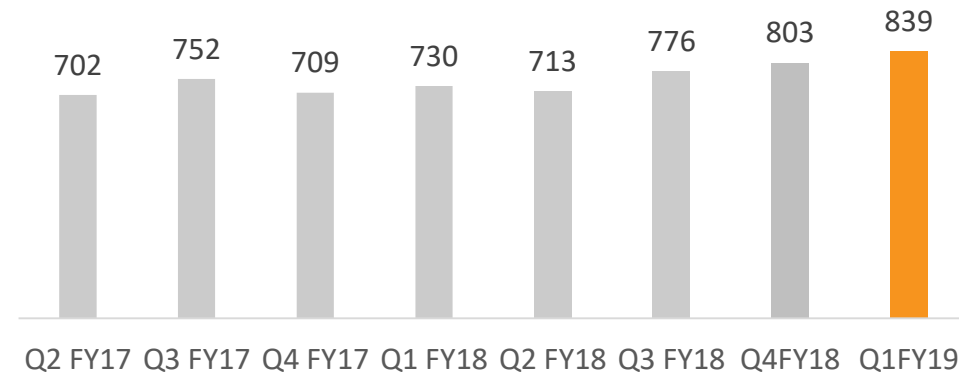
Our malls are #1 “go-to” destination in their respective cities

- Rental income was strong at Rs. 839 mn, up 15% yoy
- Consumption of Rs. 4,251 mn in Q1 FY19, up 1% yoy;
- Trading Density is down 6% yoy for Q1 FY19 at Rs. 2,935 pspm
- Positive impact on Q1 FY19 rental income (up 15% yoy) on introduction of new zone 'North Sky Zone' and new F&B outlets

Consumption (Rs. mn)



Rental Income (Rs. mn)



High Street Phoenix & Palladium Mall

| | Q1FY19 | Q1FY18 | % yoy growth | Q4FY18 | Q-o-q growth |
|---------------------------------------|------------|------------|--------------|------------|--------------|
| Rental Income (Rs. mn) ^ | 839 | 730 | 15% | 803 | 4% |
| Recoveries (CAM and other) (Rs. mn) | 253 | 251 | 1% | 241 | 5% |
| Total Income (Rs. mn) | 1,092 | 982 | 11% | 1,044 | 5% |
| EBITDA (Rs. mn) | 688 | 640 | 8% | 644 | 7% |
| EBITDA Margin (as % of Rental Income) | 82% | 88% | | 80% | |



| | | | | | |
|------------------------------|-------|-------|-----|-------|----|
| Rental Rate (Rs./sft pm) ^ | 387 | 322 | 20% | 359 | 8% |
| Consumption (Rs. mn) | 4,251 | 4,208 | 1% | 4,057 | 5% |
| Trading Density (Rs./sft pm) | 2,935 | 3,114 | -6% | 2,879 | 2% |
| Trading Occupancy (%) | 94% | 88% | | 94% | |



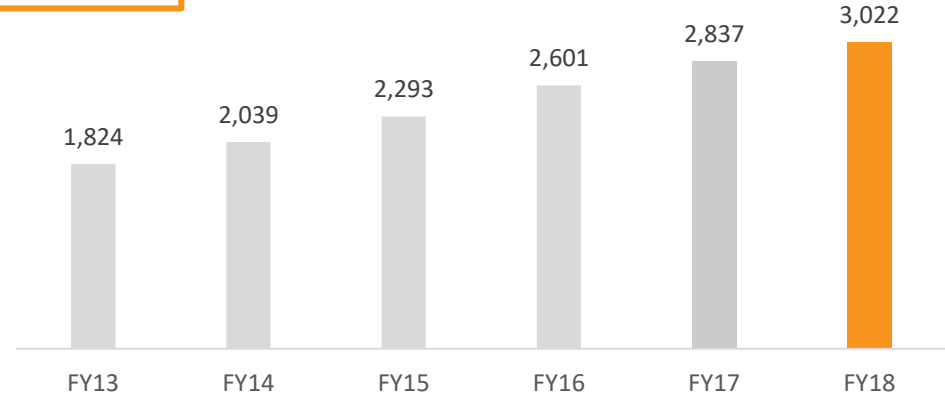
^ Rental Income & Rental rate is including Commercial Offices

High Street Phoenix & Palladium Mall



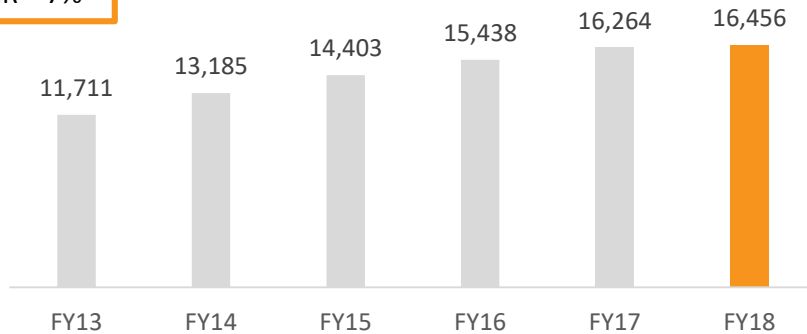
FY13-18
CAGR – 11%

Rental Income (Rs.mn)

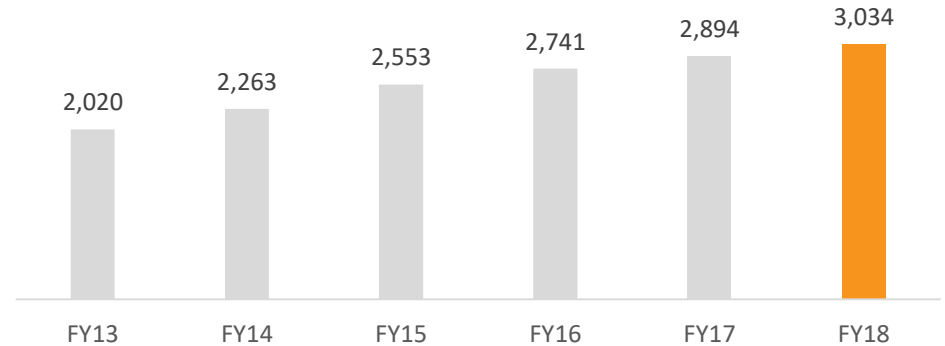


FY13-18
CAGR – 7%

Consumption (Rs.mn)

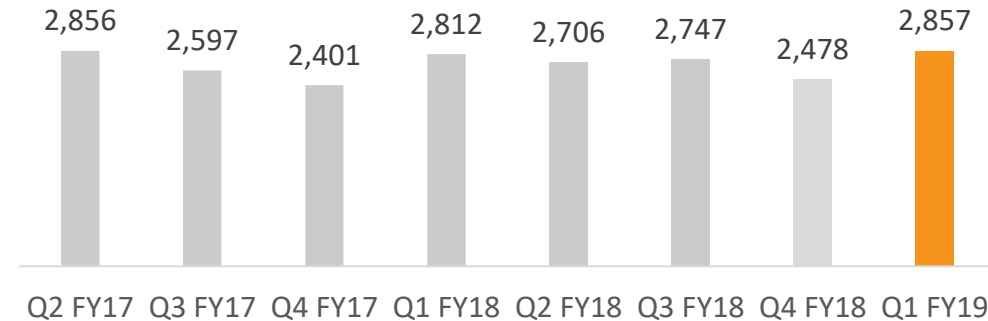


Average Trading Density (Rs./sft pm)

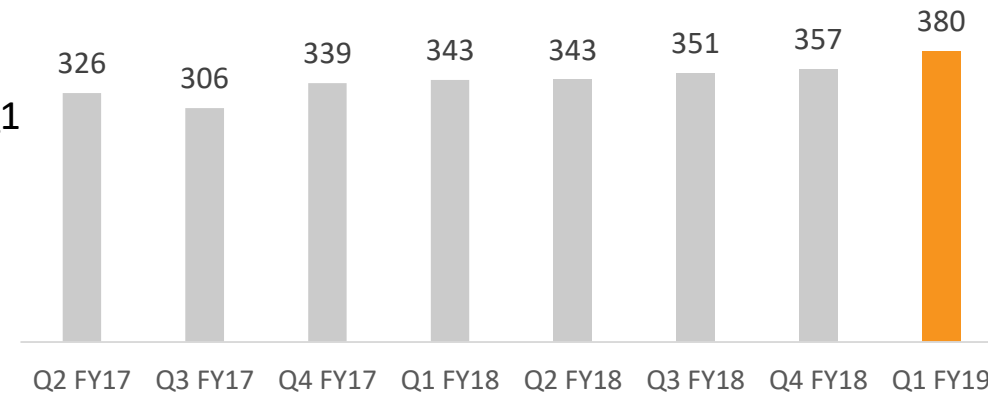


- Category changes in the retail product mix have had a positive impact on our rental income from the property
- While consumption was up 2% yoy at Rs. 2,857 mn for Q1 FY19, the asset reported 11% yoy growth in rental income at Rs.380 mn
- EBITDA for Q1 FY19 came in at Rs. 420 mn, up 11% yoy tracking the growth in rental income
- Rental rate reached an average of Rs. 137 per sft pm for Q1 FY19, up 10% yoy

Consumption (Rs. mn)



Rental Income (Rs. mn)



| | Q1FY19 | Q1FY18 | % yoy growth | Q4 FY18 | Q-o-q growth |
|--|------------|------------|--------------|------------|--------------|
| Rental Income (Rs. mn) | 380 | 343 | 11% | 357 | 7% |
| Recoveries (CAM and other) (Rs. mn) | 201 | 204 | -1% | 174 | 16% |
| Total Income (Rs. mn) | 581 | 546 | 6% | 531 | 9% |
| EBITDA (Rs. mn) | 420 | 379 | 11% | 345 | 22% |
| EBIDTA Margin (as % of Rental Income) | 110% | 111% | | 97% | |

| | | | | | |
|------------------------------|-------|-------|-----|-------|-----|
| Rental Rate (Rs./sft pm) | 137 | 125 | 10% | 130 | 6% |
| Consumption (Rs. mn) | 2,857 | 2,812 | 2% | 2,478 | 15% |
| Trading Density (Rs./sft pm) | 1,561 | 1,551 | 1% | 1,369 | 14% |
| Trading Occupancy (%) | 96% | 95% | | 95% | |

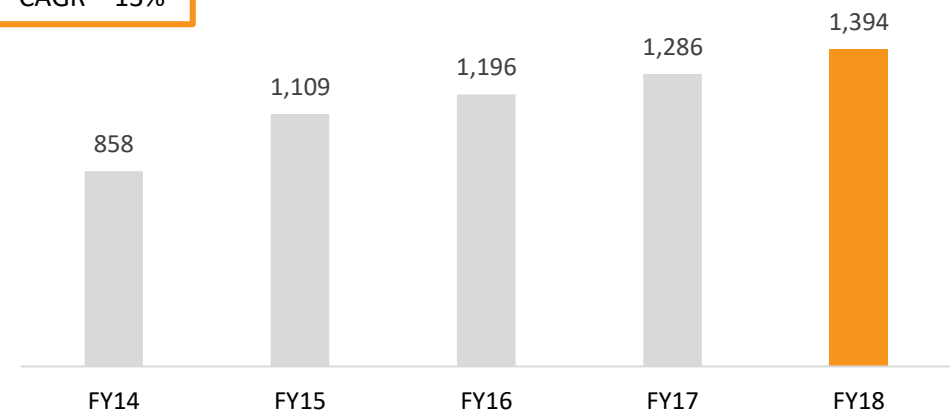
| | | | | | |
|--|---|----|---|----|---|
| Income from Residential Sales (Crest Tower C) | 0 | 26 | - | 63 | - |
|--|---|----|---|----|---|





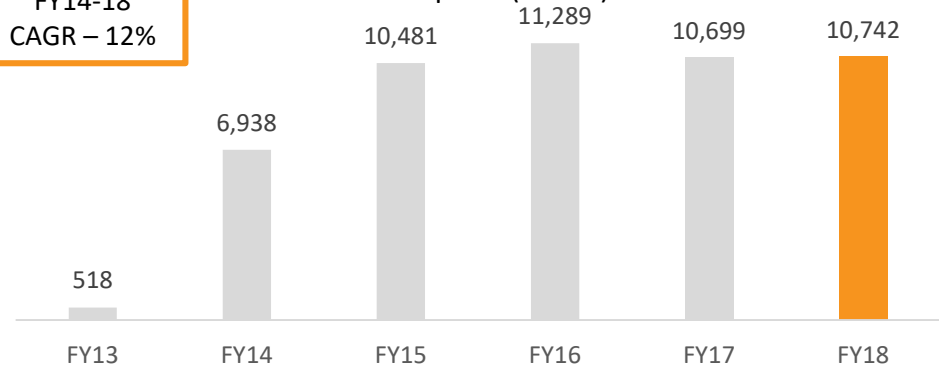
FY14-18
CAGR – 13%

Rental Income (Rs.mn)

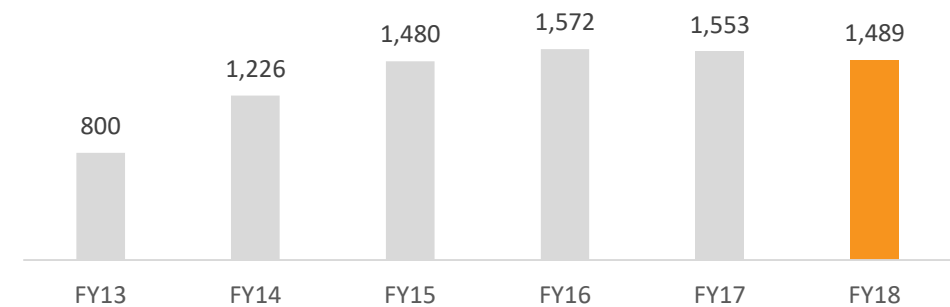


FY14-18
CAGR – 12%

Consumption (Rs.mn)



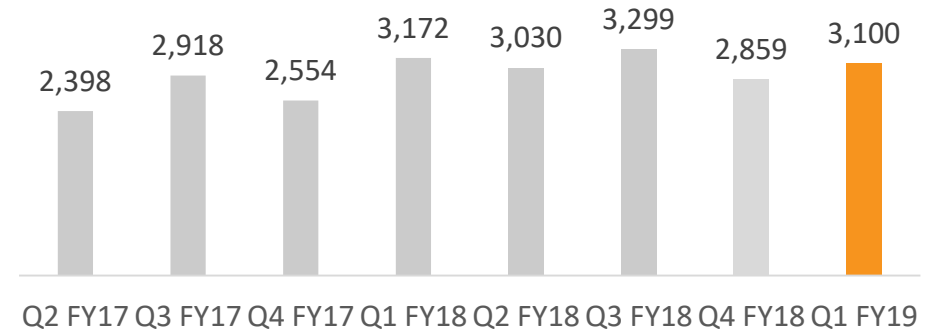
Average Trading Density (Rs./sft pm)



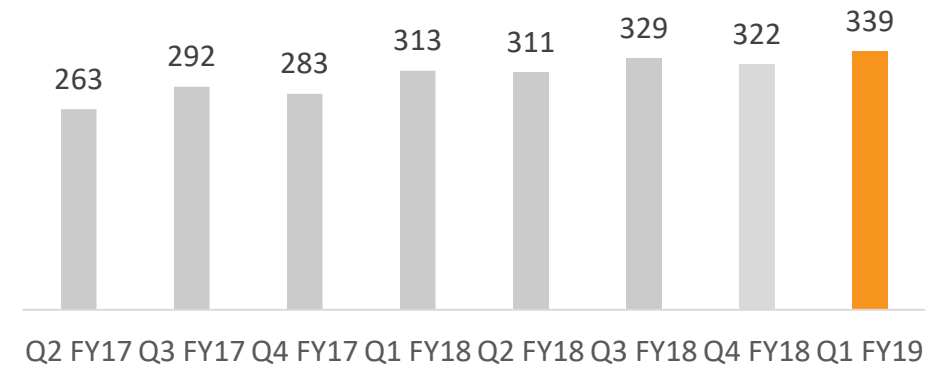
Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, its income from operations and expenses (including taxes) have not been consolidated in PML's results

- PMC Bangalore continues to demonstrate market leading growth across categories
- Trading Occupancy was at 98% for Q1 FY19
- Q1 FY19 Consumption was marginally lower at Rs. 3,100 mn when compared to the prior year quarter
- Q1 Consumption growth was affected due to state elections and commencement of metro construction near the property; further prior year quarter benefited from early onset of end of season sales
- Rental income was up 8% yoy at Rs. 339 mn in Q1FY19 while EBITDA was at Rs. 346 mn, up 8% yoy

Consumption (Rs. mn)



Rental Income (Rs. mn)



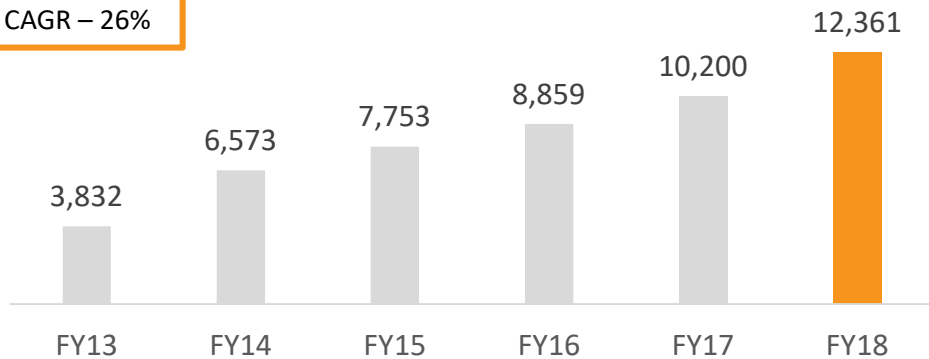
| | Q1FY19 | Q1FY18 | % yoy growth | Q4 FY18 | Q-o-q growth |
|--|------------|------------|--------------|------------|--------------|
| Rental Income (Rs. mn) | 339 | 313 | 8% | 322 | 6% |
| Recoveries (CAM and other) (Rs. mn) | 171 | 169 | 4% | 164 | 4% |
| Total Income (Rs. mn) | 510 | 478 | 7% | 486 | 5% |
| EBITDA (Rs. mn) | 346 | 319 | 8% | 299 | 16% |
| EBITDA Margin (as % of Rental Income) | 102% | 102% | | 93% | |
| Rental Rate (Rs./sft pm) | 116 | 116 | 0% | 111 | 13% |
| Consumption (Rs. mn) | 3,100 | 3,172 | -2% | 2,859 | 8% |
| Trading Density (Rs./sft pm) | 1,622 | 1,810 | -10% | 1,541 | 5% |
| Trading Occupancy (%) | 98% | 90% | | 96% | |





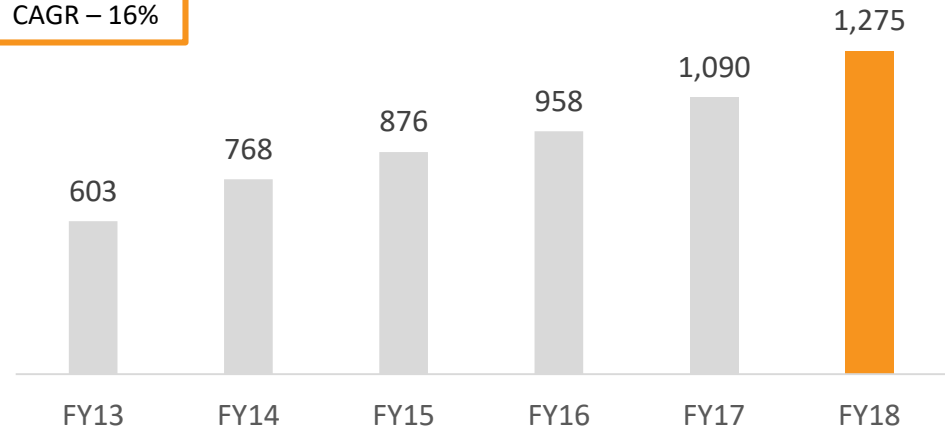
FY13-18
CAGR – 26%

Consumption (Rs.mn)

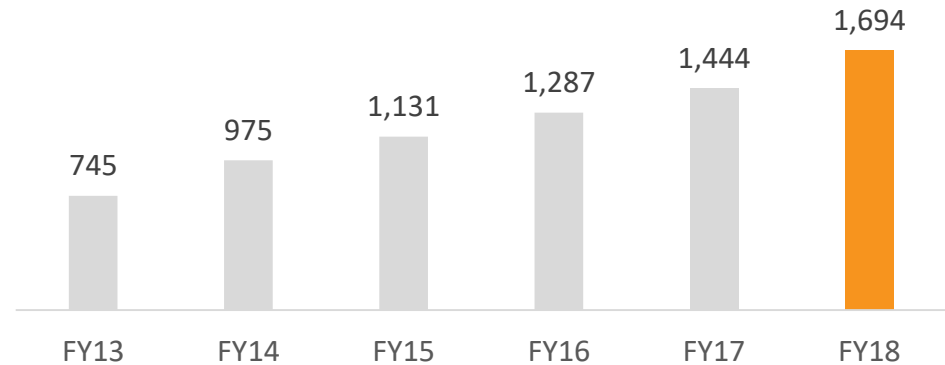


FY13-18
CAGR – 16%

Rental Income (Rs.mn)

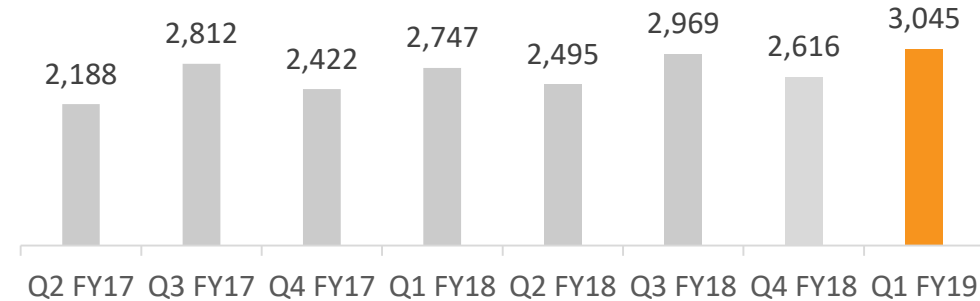


Average Trading Density (Rs./sft pm)

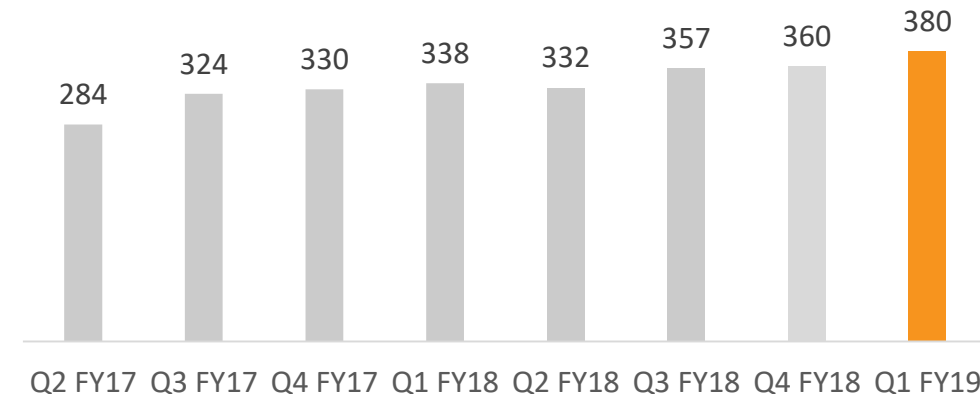


- PMC Pune had a strong operating performance and achieved a trading density of Rs. 1,320 psf pm
- Q1 FY19 Consumption was at Rs. 3,045 Mn, up 11% yoy
- Consumption growth translated into rising rental income; Rental Income was strong for Q1FY19 at Rs. 382 million and grew 13% yoy
- Rapidly increasing consumption and sustained rental growth has contributed to robust yoy EBITDA growth of 23% yoy for Q1 FY19, at Rs. 381 mn.

Consumption (Rs. mn)



Rental Income (Rs. mn)



| | Q1FY19 | Q1FY18 | % yoy growth | Q4FY18 | Q-o-q growth |
|---------------------------------------|------------|------------|--------------|------------|--------------|
| Rental Income (Rs. mn) | 382 | 338 | 13% | 360 | 6% |
| Recoveries (CAM and other) (Rs. mn) | 232 | 218 | 6% | 209 | 11% |
| Total Income (Rs. mn) | 613 | 556 | 10% | 568 | 8% |
| EBITDA (Rs. mn) | 381 | 308 | 23% | 326 | 17% |
| EBITDA Margin (as % of Rental Income) | 100% | 91% | | 91% | |

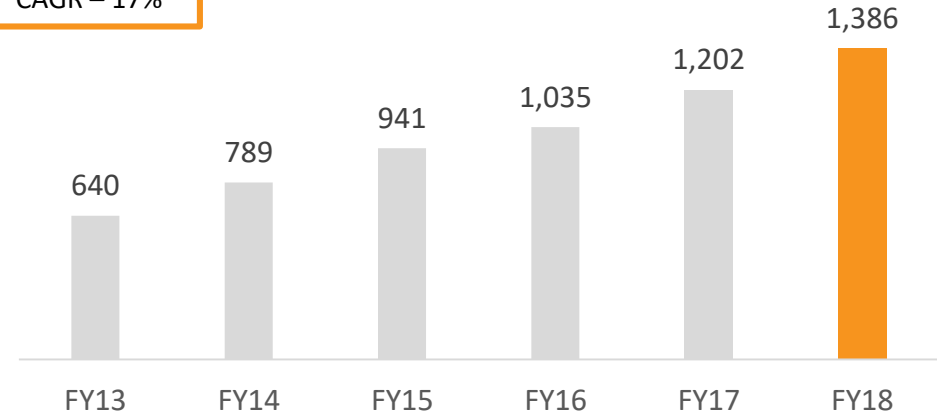
| | | | | | |
|------------------------------|-------|-------|-----|-------|-----|
| Rental Rate (Rs./sft pm) | 111 | 104 | 7% | 106 | 5% |
| Consumption (Rs. mn) | 3,045 | 2,747 | 11% | 2,616 | 16% |
| Trading Density (Rs./sft pm) | 1,320 | 1,264 | 4% | 1,148 | 15% |
| Trading Occupancy (%) | 97% | 91% | | 95% | |





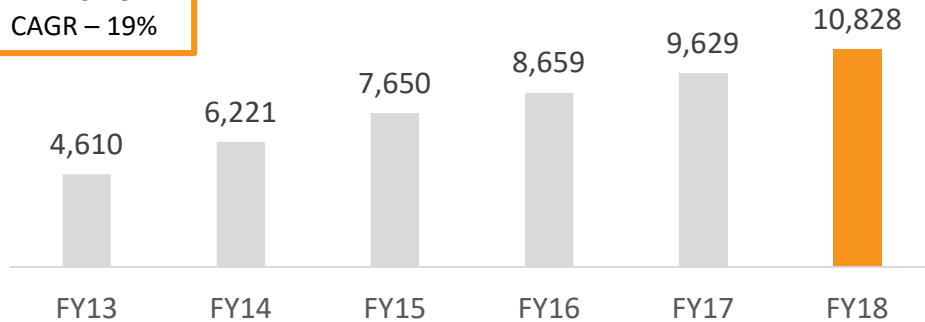
FY13-18
CAGR – 17%

Rental Income (Rs.mn)

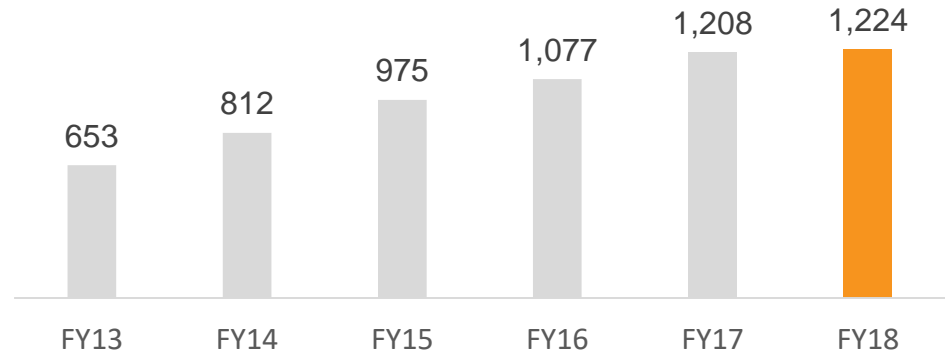


FY13-18
CAGR – 19%

Consumption (Rs.mn)

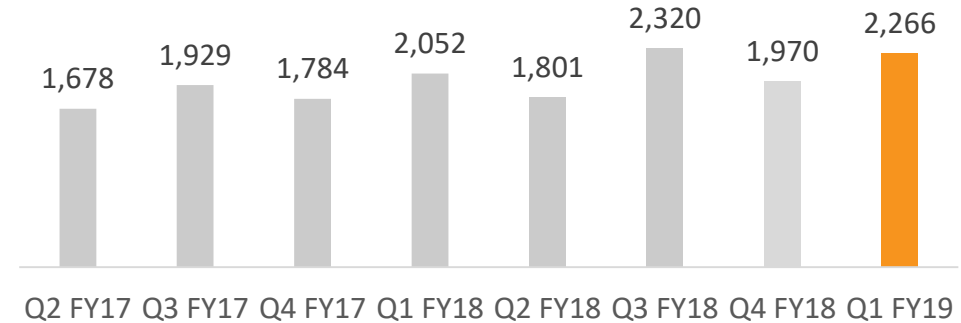


Average Trading Density (Rs./sft pm)

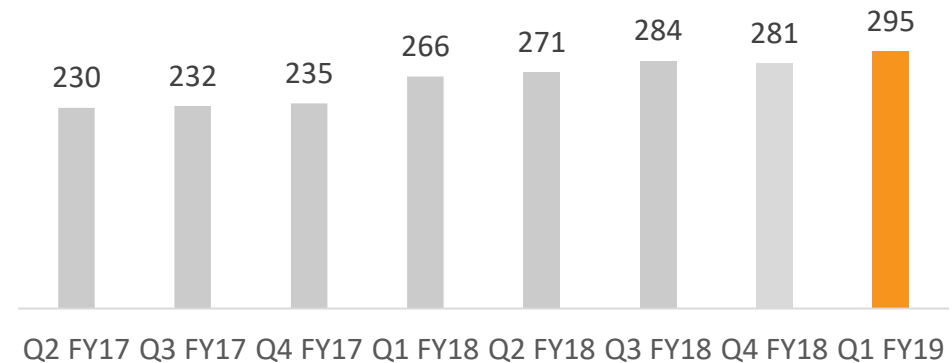


- PMC Mumbai continues its strong performance and has firmly established itself as a premium retail destination
- Consumption at PMC Mumbai was up 10% yoy at Rs. 2,266 mn in Q1 FY19
- Rental Income of Rs. 295 Mn in Q1 FY19, up 11% yoy
- PMC Mumbai reported a healthy trading density of Rs. 1,143 psf pm
- Consumption growth has resulted in a strong EBITDA Margin of 96% at the centre. EBITDA for Q1 FY19 was up 7% yoy to Rs. 282 mn

Consumption (Rs. mn)



Rental Income (Rs. mn)



| | Q1FY19 | Q1FY18 | % yoy growth | Q4FY18 | Q-o-q growth |
|---------------------------------------|------------|------------|--------------|------------|--------------|
| Rental Income (Rs. mn) | 295 | 266 | 11% | 281 | 5% |
| Recoveries (CAM and other) (Rs. mn) | 183 | 144 | 10% | 145 | 26% |
| Total Income (Rs. mn) | 478 | 410 | 11% | 426 | 12% |
| EBITDA (Rs. mn) | 284 | 243 | 7% | 225 | 26% |
| EBITDA Margin (as % of Rental Income) | 96% | 91% | | 80% | |



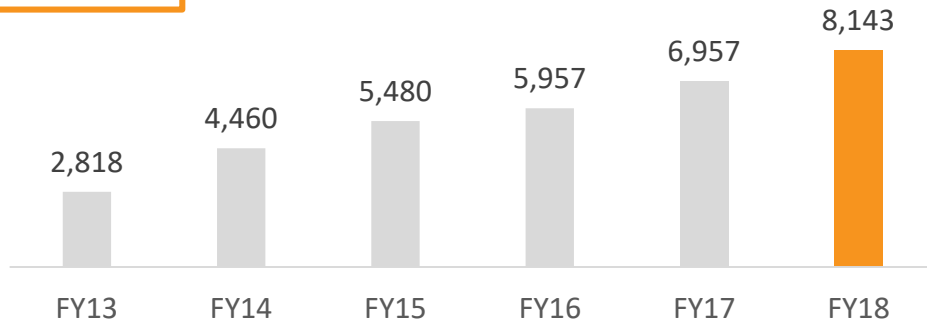
| | | | | | |
|------------------------------|-------|-------|-----|-------|-----|
| Rental Rate (Rs./sft pm) | 98 | 90 | 9% | 93 | 5% |
| Consumption (Rs. mn) | 2,266 | 2,052 | 10% | 1,970 | 15% |
| Trading Density (Rs./sft pm) | 1,143 | 1,065 | 7% | 1,001 | 14% |
| Trading Occupancy (%) | 93% | 90% | | 93% | |





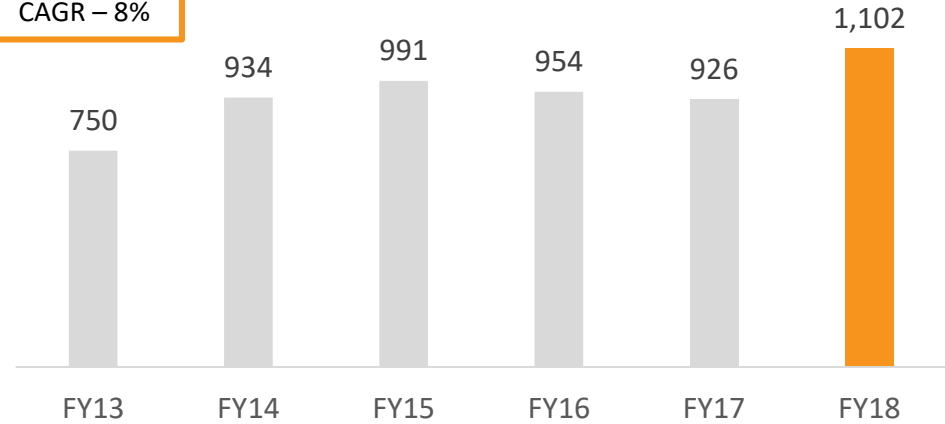
FY13-18
CAGR – 24%

Consumption (Rs.mn)

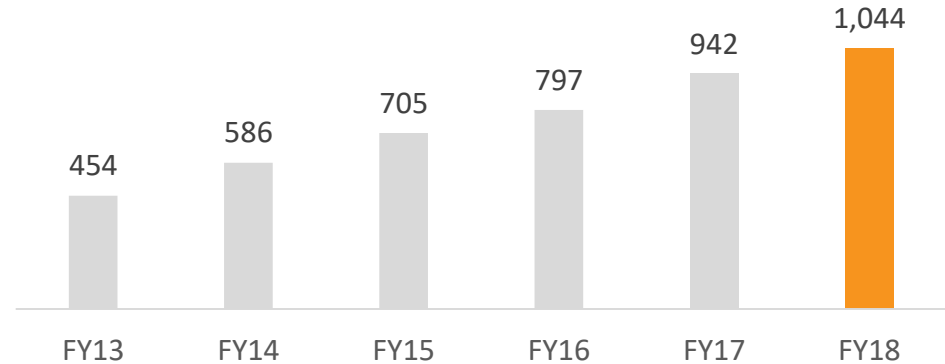


FY13-18
CAGR – 8%

Rental Income (Rs.mn)



Average Trading Density (Rs./sft pm)



Palladium Chennai

- Palladium Chennai became operational on 13th Oct 2017 with launch of H&M

- Includes brands such as H&M, Michael Kors, Tumi, Coach etc.

- Full scale operations commenced from Feb 17, 2018

0.22 Million Sq. Ft.
Total Leasable Area

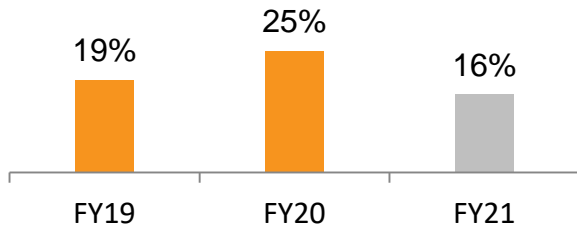
13th Oct 2017
Operations Begin



Renewal Schedule (% of total leasable area)

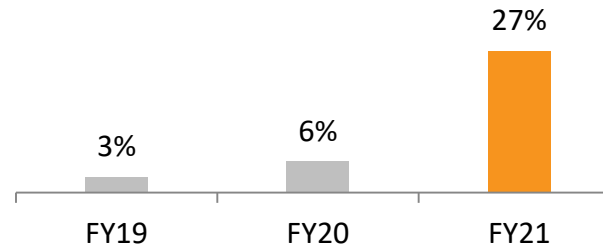
HSP & Palladium

60% of leasable area for renewal over next 3 years



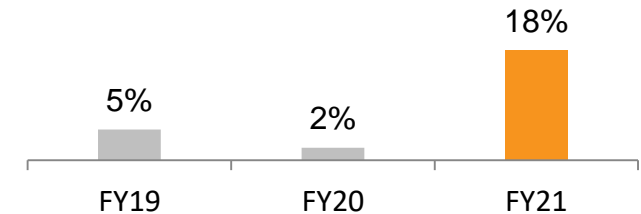
PMC Bangalore

36% of leasable area for renewal over next 3 years



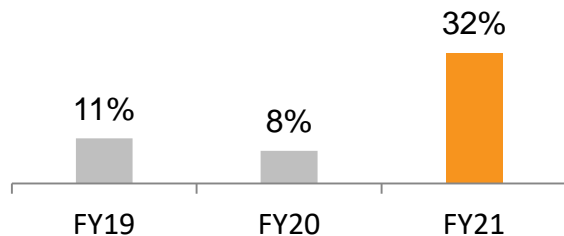
PMC Chennai

25% of leasable area for renewal over next 3 years



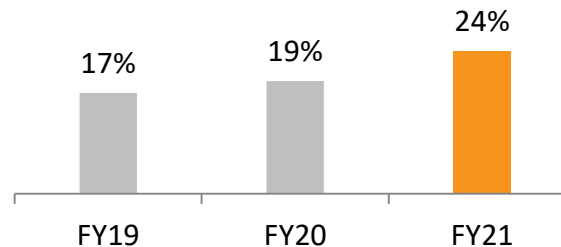
PMC Mumbai

51% of leasable area for renewal over next 3 years



PMC Pune

60% of leasable area for renewal over next 3 years



Upcoming major renewals in next 3 years -

- 60% of leasable area at HSP & Palladium
- 60% of leasable area at PMC Pune
- 51% of leasable area at PMC Kurla
- 36% of leasable area at PMC Bangalore

- 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; Occupation Certificate for the towers received

One Bangalore West and Kessaku



The Crest



Residential portfolio to aid in significant free cash flow generation

Operational Update – Residential Portfolio

| 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 FY19 | Cumulative |
| One Bangalore West, Bengaluru | 2.20 | 1.48 | 0.72 ^{##} | 1.24 | 12,227 | 9,873 | 11,189 | 281 | 10,639 |
| Kessaku, Bengaluru | 0.99 | 0.57 | 0.42 | 0.23 | 3,461 | 15,196 | 2,478 | 0 | 1,694 |
| The Crest, Chennai | 0.53 | 0.53 | 0.00 | 0.43 | 3,775 | 8,706 | 3,469 | 0 | 3,609 |
| Total | 3.72 | 2.58 | 1.14 | 1.90 | 19,463 | 10,245 | 17,136 | 281 | 15,941 |

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

Key highlights

- Q1 FY19 sales of Rs. 186 mn
- Q1 FY19 Revenue recognition of Rs. 281 mn
- Q1 FY19 collections were at Rs. 257 mn

One Bangalore West, Bengaluru

| Tower | Saleable Area (msf) | Launched | Sold |
|--------------|---------------------|--------------|-------------|
| Tower 1-5 | 1.23 | 1.23 | 1.11 |
| Tower 6 | 0.26 | 0.26 | 0.13 |
| Tower 7-9 | 0.72 | Not Launched | - |
| Total | 2.20 | 1.48 | 1.24 |

| | Q1FY19 | Q1FY18 | Q4FY18 |
|----------------------------------|--------|--------|--------|
| Saleable Area for 9 Towers (msf) | 2.20 | 2.20 | 2.20 |
| Cumulative Sale Value (Rs. mn) | 12,227 | 11,238 | 12,041 |
| Cumulative Sale Volume (msf) | 1.24 | 1.17 | 1.23 |
| Cumulative Collections (Rs. mn) | 11,189 | 10,225 | 10,980 |
| Average Realization (Rs./sft) | 9,873 | 9,597 | 9,821 |

Project Update

Occupation Certificate (OC) for Towers 1-5 received. Tower 6 under construction



| | Q1FY19 | Q1FY18 | Q4FY18 |
|---------------------------------|--------|--------|--------|
| Saleable Area (msf) | 0.99 | 0.99 | 0.99 |
| Cumulative Sale Value (Rs. mn) | 3,461 | 3,317 | 3,461 |
| Cumulative Sale Volume (msf) | 0.23 | 0.22 | 0.23 |
| Cumulative Collections (Rs. mn) | 2,478 | 2,232 | 2,430 |
| Average Realization (Rs./sft) | 15,196 | 15,078 | 15,196 |

Project Update

SORA, NIWA, MIZU, FAIA & ZEFA – RCC works completed. Internal work in progress



Kessaku Proposed Elevation



Kessaku Current Elevation



Kessaku Façade Actual



Commercial Portfolio Adds to Annuity Income

- Own and operate Grade A commercial, rent-generating space of approx. 1 msf in prime locations in Mumbai
- Currently 85% 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

Operational Update – Commercial Portfolio

| 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 [#] | 0.09 | 91 |
| Art Guild House | 0.76 | 0.21 [@] | 0.55 [@] | 0.47 | 94 |
| Phoenix Paragon Plaza | 0.42 | 0.05 | 0.37 | 0.12 | 99 |
| Total | 1.60 | 0.45 | 1.16 | 0.81 | |

- AGH reported Rental Income of Rs. 94 Mn for Q1 FY19
- 85% of available leasable area in AGH has been leased



[@]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

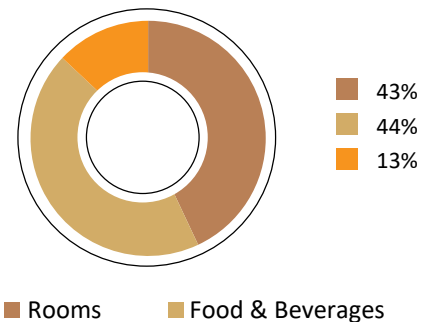
[^]Rental Income from Phoenix House is part of Standalone results [#]Area owned by PML

Hospitality Portfolio: Steadily Strengthening

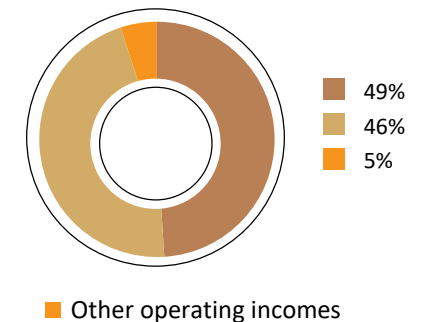
- Own and operate marquee hospitality properties in Mumbai and Agra managed by best-in-class global operator, Marriott
- The St. Regis, Mumbai and Courtyard by Marriott, Agra are established as the best performing hotels in their respective categories
- We expect The St. Regis Mumbai to sustain its strong 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 |
| FY18 Occupancy (%) | 76 | 65 |
| FY18 ARR (Rs.) | 11,405 | 3,811 |
| FY18 Revenue (Rs. million) | 2,879 | 360 |
| Number of Restaurants | 10 | 4 |
| Banqueting Space (sq. ft.) | 42,500 | 23,315 |

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 (%)# | 74% | 65% |
| Average room rent (Rs. / room night) # | 11,295 | 3,811 |



The St. Regis, Mumbai

- Q1 FY19 room occupancy at 74% at an ADR of Rs. 11,295
- In Q1 FY19, EBITDA grew 9% yoy and Total Income grew 6% yoy

Courtyard by Marriott, Agra

- Total Revenue was at Rs. 56 mn
- Q1 FY19 room occupancy at 65% at with ARR of Rs. 3,811

#For Q1 FY19

| | Q1FY19 | Q1FY18 | % yoy growth | FY18 |
|--|------------|------------|--------------|--------------|
| Revenue from Rooms (Rs. mn) | 294 | 272 | 8% | 1,226 |
| Revenue from F&B and Banqueting (Rs. mn) | 295 | 255 | 2% | 1,276 |
| Other Operating Income (Rs. mn) | 72 | 55 | 20% | 288 |
| Total Income (Rs. mn) | 662 | 524 | 6% | 2,790 |
| Operating EBITDA (Rs. mn) | 242 | 223 | 9% | 1,055 |
| <i>Occupancy (%)</i> | 74% | 72% | 2 pps | 76% |
| <i>ARR (Rs.)</i> | 11,295 | 10,779 | 5% | 11,405 |



Courtyard by Marriott, Agra

| | Q1FY19 | Q1FY18 | FY18 |
|--|--------------|--------------|--------------|
| Revenue from Rooms (Rs. mn) | 26 | 27 | 177 |
| Revenue from F&B and Banqueting (Rs. mn) | 28 | 35 | 166 |
| Other Operating Income (Rs.mn) | 3 | 3 | 17 |
| Total Income (Rs. mn) | 56 | 65 | 360 |
| <i>Occupancy (%)</i> | <i>47%</i> | <i>51%</i> | <i>65%</i> |
| <i>ARR (Rs.)</i> | <i>3,181</i> | <i>3,094</i> | <i>3,811</i> |



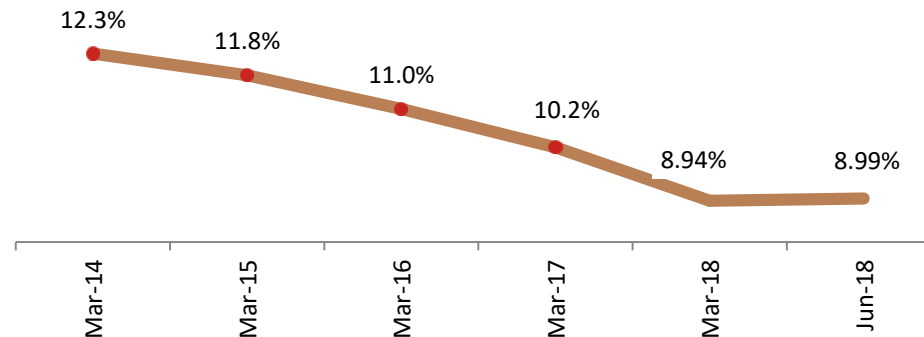
Well Managed Debt Portfolio

- FY18 interest coverage ratio at approx. 2.2x for the group with retail assets comfortably ahead
- HSP at interest coverage of 3.3x; PMC Chennai: 3.7x; PMC Bangalore: 3.1x; PMC Pune: 2.4x
- Chennai CMBS rated at AA+; PML bank loan rated at A+; PMC Bangalore, PMC Pune & The St. Regis bank loan rated at A-

Strong Credit Rating across portfolio

| | | |
|-----------------------|-----|--|
| PMC Chennai | AA+ | |
| PML Standalone | A+ | |
| PMC Bangalore | A | |
| The St. Regis, Mumbai | A- | |
| PMC Pune | A- | |

Effective cost of debt (%)



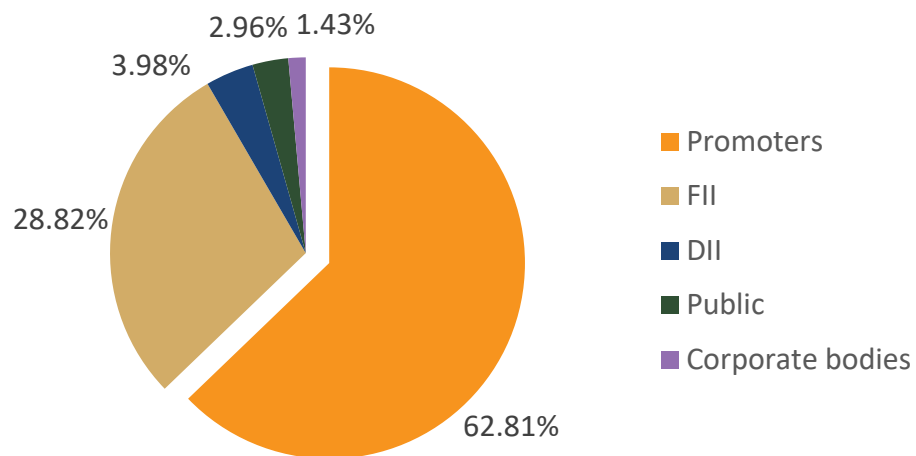
Q1 FY19 Gross Debt breakup (in INR mn)

| Status | Asset Class | Amount (Rs. mn) |
|--------------------|------------------|-----------------|
| Operational | Retail | 31,082 |
| | Hospitality | 6,092 |
| | Commercial | 2,690 |
| | Residential | 1,450 |
| | Sub-total | 41,314 |
| Under-development | Retail | 2,582 |
| Grand Total | | 43,896 |

Q1 FY19 Debt profile

| | Asset Type | SPV | Asset Name | PML Ownership | FY18 Debt (Rs. mn) | Q1FY19 Debt (Rs. mn) |
|-----------------------------|------------------------------------|--|-------------------------------|---------------|-----------------------|-----------------------------|
| Operational | Retail & Mixed-Use | PML Standalone | High Street Phoenix, Mumbai | 100% | 7,174 | 9,263 |
| | | Classic Mall Development | Phoenix MarketCity, Chennai | 50% | 4,779 | 4,675 |
| | | | The Crest C (Residential) | | | |
| | | Vamona Developers | Phoenix MarketCity, Pune | 100% | 6,325 | 6,207 |
| | | | East Court (Commercial) | | | |
| | | Island Star Mall Developers | Phoenix MarketCity, Bangalore | 51% | 4,215 | 4,083 |
| | | Offbeat Developers | Phoenix MarketCity, Mumbai | 100% | 7,366 | 6,819 |
| | | | Art Guild House (Commercial) | | | |
| | | | Centrium (Commercial) | | | |
| | | Blackwood Developers | Phoenix United, Bareilly | 100% | 880 | 833 |
| UPAL Developers | Phoenix United, Lucknow | 100% | 878 | 807 | | |
| Graceworks Realty & Leisure | Phoenix Paragon Plaza (Commercial) | 67% | 1,093 | 1,085 | | |
| Hotel & Residential | Palladium Constructions | One Bangalore West & Kessaku (Residential) | 80% | 1,753 | 2,105 | |
| | | Courtyard by Marriott, Agra (Hotel)* | | | | |
| Pallazzo Hotels & Leisure | The St. Regis, Mumbai | 73% | 5,685 | 5,438 | | |
| | | | | | Destiny Hospitality | Phoenix Marketcity, Lucknow |
| Under Development | Retail | Total | | | | 40,121 |

Shareholding Pattern



| Sr. No | Key Institutional Investors | % Shareholding |
|--------|-----------------------------|----------------|
| 1 | Nordea Bank | 10.65% |
| 2 | Fidelity Investment Trust | 3.28% |
| 3 | Schroder | 3.01% |
| 4 | Van Eck | 1.52% |
| 5 | TT Funds | 1.34% |
| 6 | Mondrian | 1.17% |
| 7 | Vanguard | 1.13% |
| 8 | UTI Mutual Fund | 1.01% |
| 9 | Reliance Industries | 0.90% |
| 10 | Reliance Mutual Fund | 0.82% |

Company Overview
Key Highlights for Q1 FY19
Financial Results
Annexure

PML's evolution into a retail powerhouse

1999 - 2005

2006 - 2012

2013 - 2017

Now

- ✓ Evolution of HSP from a textile mill → to an entertainment and gaming hub → to a shopping and entertainment destination
- ✓ Blueprint for the concept of creating urban consumption hubs

- ✓ 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
 - Chennai

- ✓ Established market leadership of Malls in respective cities
- ✓ Operationalized asset classes of residential, commercial and hospitality as complements to existing retail developments
- ✓ Progressively consolidated our equity stakes across assets

- ✓ Strong consumption → sustained rental income growth
- ✓ Double retail portfolio to 12 msft from current 6 msft
- ✓ Alliance with CPPIB for retail -led, mixed use developments:
 - Acquired 15 acres land at Pune, Wakad
 - Acquired 13 acres land at Hebbal, Bangalore
 - Under construction retail asset acquired in Indore (~1.1 msf GLA)
- Acquired Under-construction retail asset (~0.9 msf GLA) in Lucknow
- Inked a 50:50 JV for a land parcel in Ahmedabad

CONCEPT

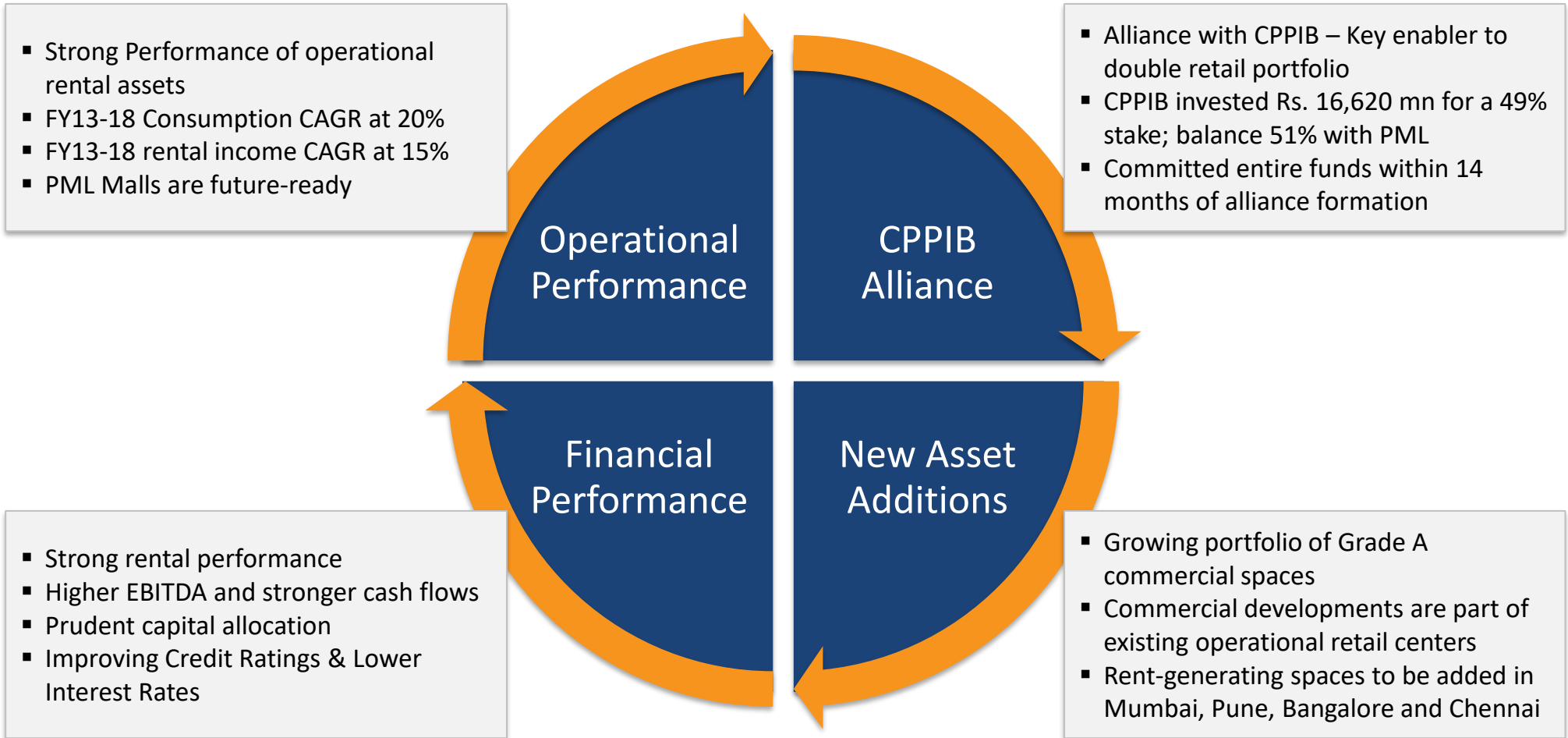
CREATE

EXCEL

CONTINUE

REPEAT

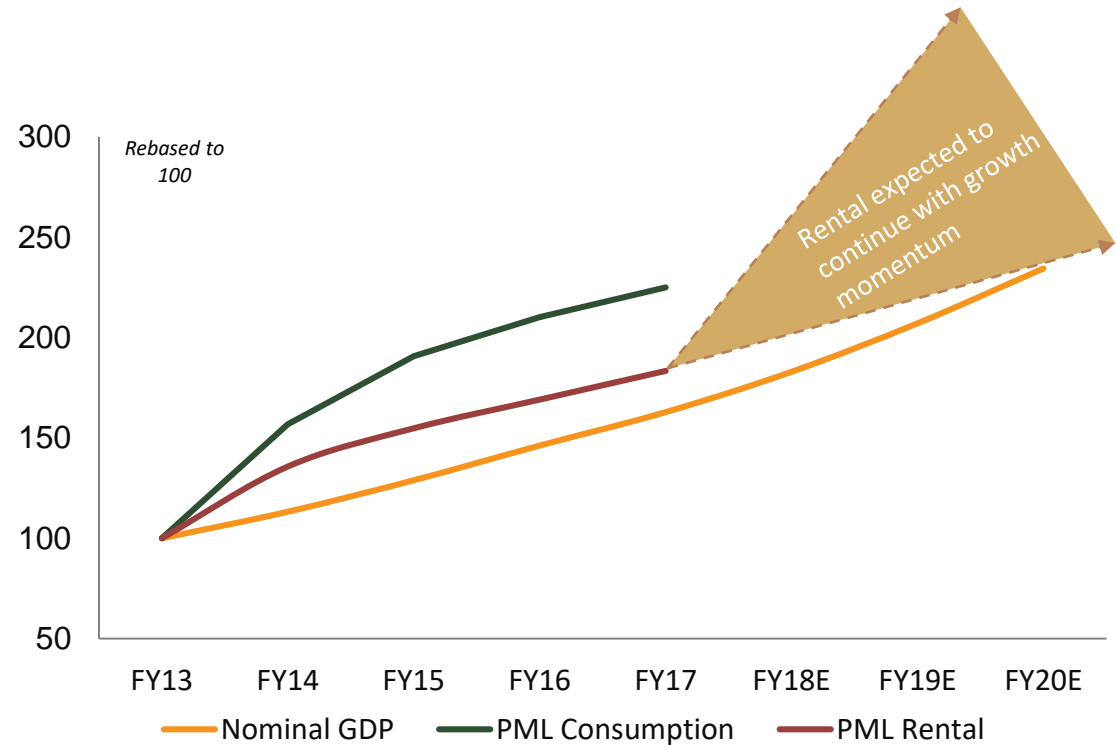
PML's Multi-faceted Growth Trajectory



First Order Derivative of India's Consumption Story

- During FY13-18, consumption at our malls has grown at a CAGR of 20%
- The FY13-18 consumption growth is 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 FY13-18

Long Term Sustainable Growth Delivered Through The Cycle

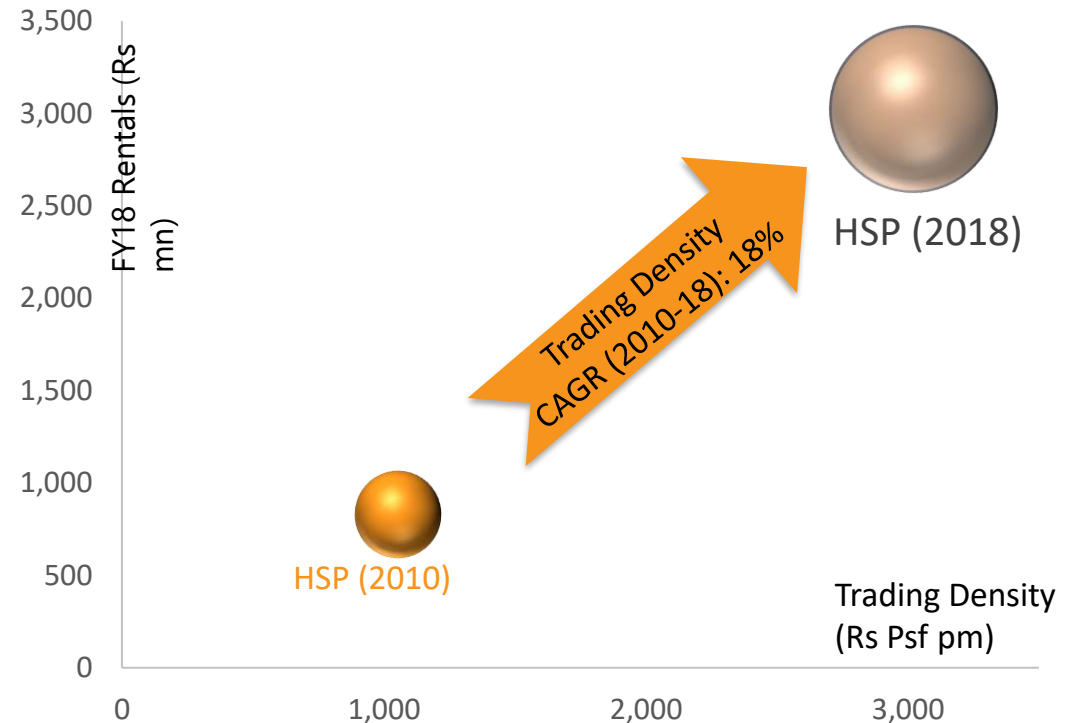
- ❖ In 2010, trading density and consumption at High Street Phoenix was at Rs 1,055 psf pm and Rs 4,371 mn, respectively → today, has grown over >3x since 2010
- ❖ All MarketCity malls are in similar position (in terms of trading density) as HSP was in 2010; poised to follow similar growth path as HSP 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 (FY18) | 3,034 | 3,022 | 16,456 |
| HSP growth (FY10 – 118) | 2.88x | 3.65x | 3.76x |
| PMC Mumbai (FY18) | 1,044 | 1,102 | 8,143 |
| PMC Pune (FY18) | 1,224 | 1,386 | 10,828 |
| PMC Bangalore (FY18) | 1,694 | 1,275 | 12,361 |
| PMC Chennai (FY18) | 1,489 | 1,394 | 10,742 |

MarketCity malls to follow similar growth trajectory at HSP & Palladium

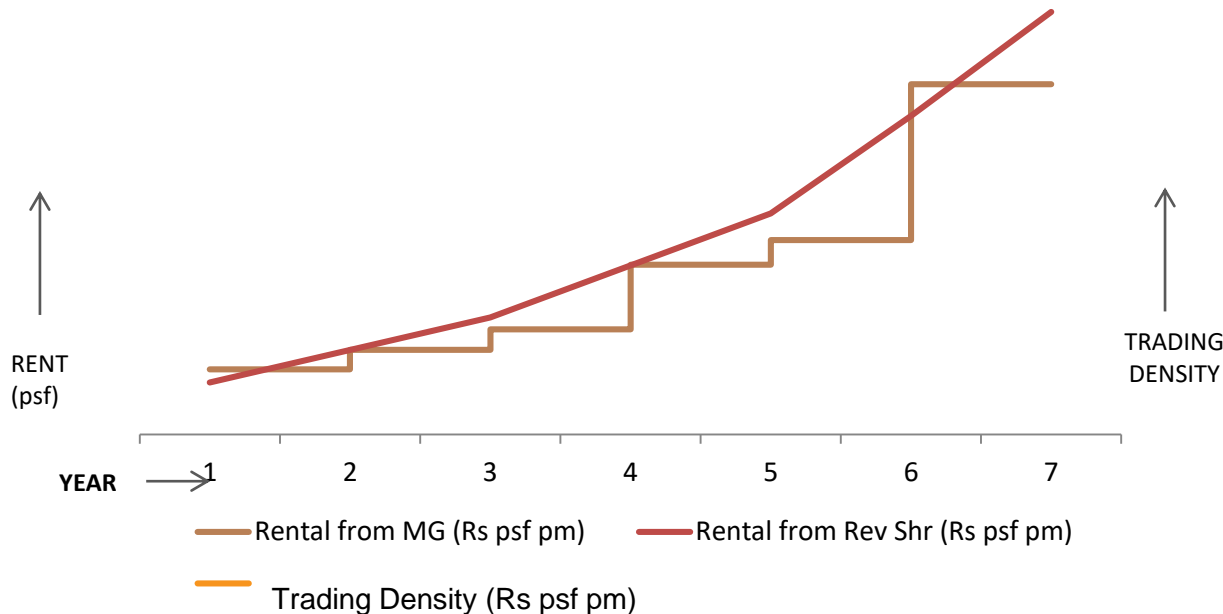
Bubble size represents consumption



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

Revenue Cycle of a Mall

Cash flow from mall continues to grow even after mall matures



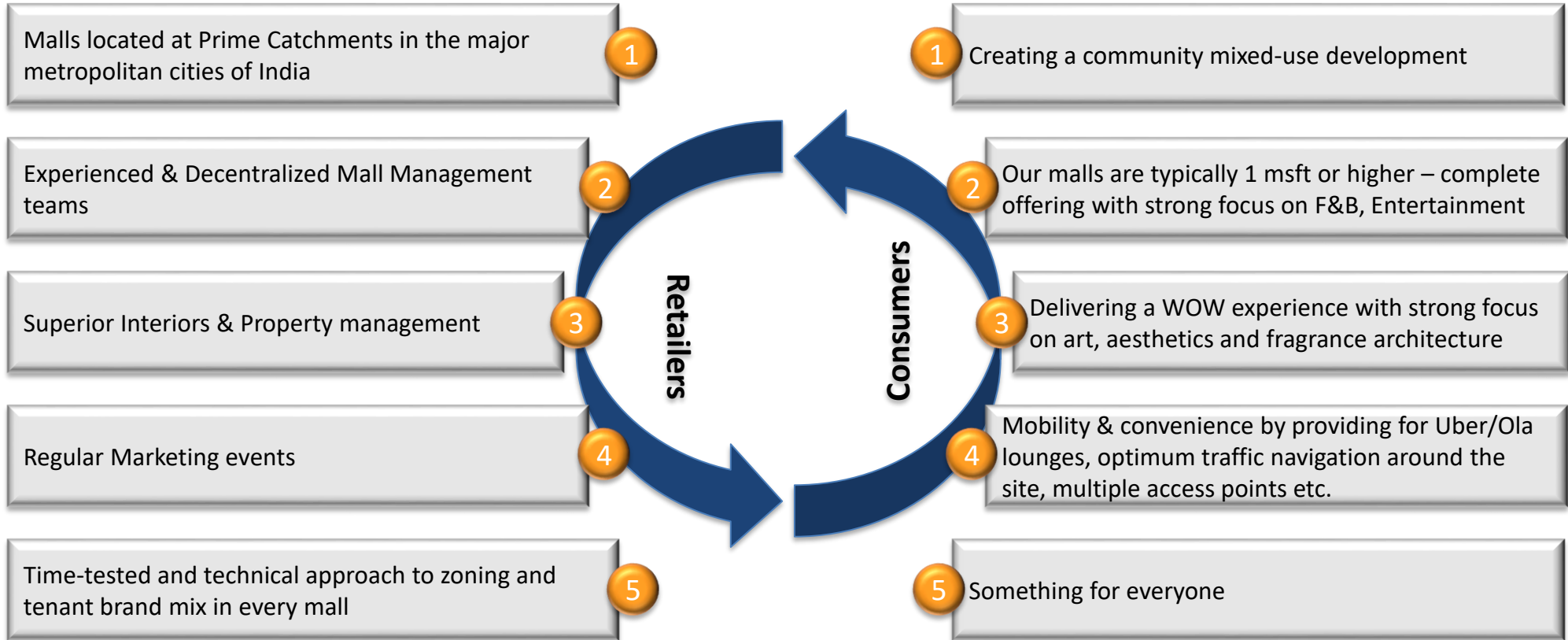
MAJORITY of retail lease agreements at PML pay HIGHER of Minimum Guarantee (MG) rents and Revenue Share (% of consumption)

Generally MG escalates by mid-double digits at the end of 3 years and mid-to-high single digits 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

PML – Preferred destination for All





CPPIB ALLIANCE

Key enabler to double retail portfolio

Strategic Alliance with CPPIB – Key Highlights

- Strategic alliance with CPPIB to acquire, develop, operate retail-led developments formed in April 2017
- CPPIB invested Rs. 1,662 cr in Island Star Mall Developers Pvt. Ltd. (ISMDPL), PML's subsidiary, for a 49% equity stake with balance 51% stake with PML.
- PML will manage all development and operational assets in the platform.
- Deployment of Funds:
 1. August 2017: Purchased 15-acre land parcel in Pune with development potential of c.1.8 msft for Rs. 1.94 billion
 2. April 2018: Purchased 13-acre land parcel in Bangalore with base development potential of c.1.8 msft for Rs. 6.93 billion
- With the above two acquisitions, PML has committed majority of equity infused by CPPIB

Rs. 22,000 mn

Enterprise Value for ISMDPL
(April 2017)

17,000 mn

Equity value of ISMDPL
(April 2017)

Rs. 16,620 mn

Equity infused by CPPIB between
April 2017 and 2018

~85%

Equity committed by ISMDPL
within 12 months

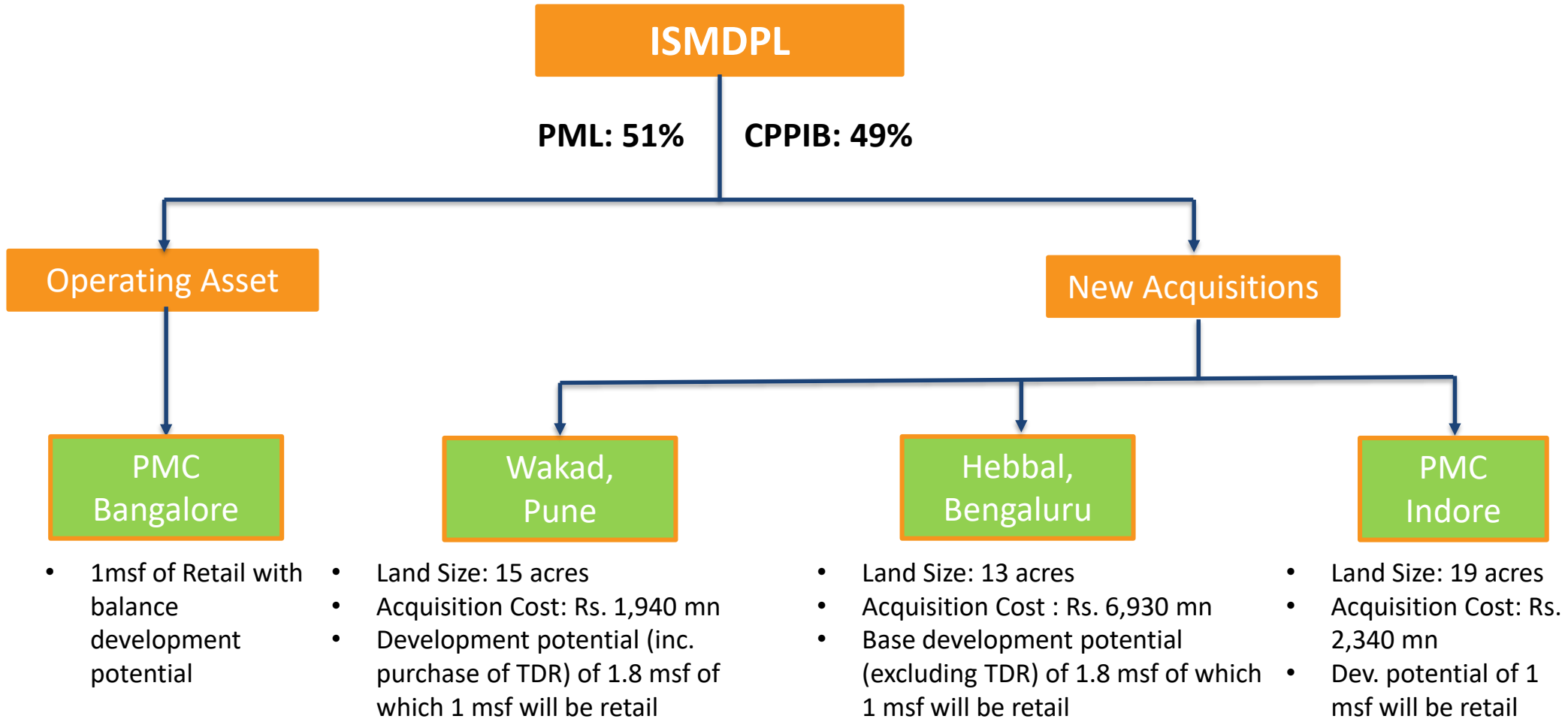
49%

CPPIB's Equity Stake in ISMDPL

1,228 mn

FY18 EBITDA of ISMDPL

ISMDPL – Strategic Retail Alliance with CPPIB



Acquisition of Under-Construction Retail Development

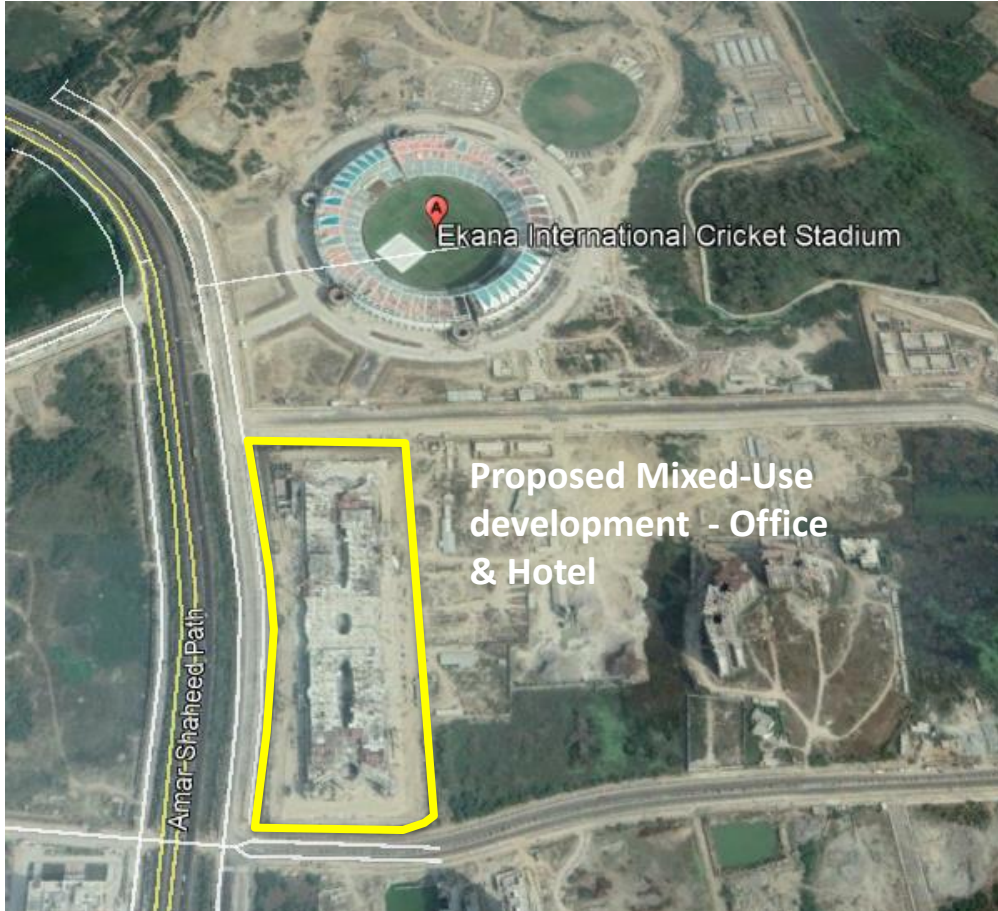
Phoenix MarketCity Lucknow

June 2018

Phoenix MarketCity Lucknow - Indicative Render



Note: The Current Design is indicative and the final design may change



Land Area: 13.53 acres

Location: Sector 7, Gomti Nagar, Lucknow part of envisaged Super Mega Mixed Use Integrated Project comprising retail, hospitality and commercial developments

Proposed Development: Retail GLA of ~0.9 msf

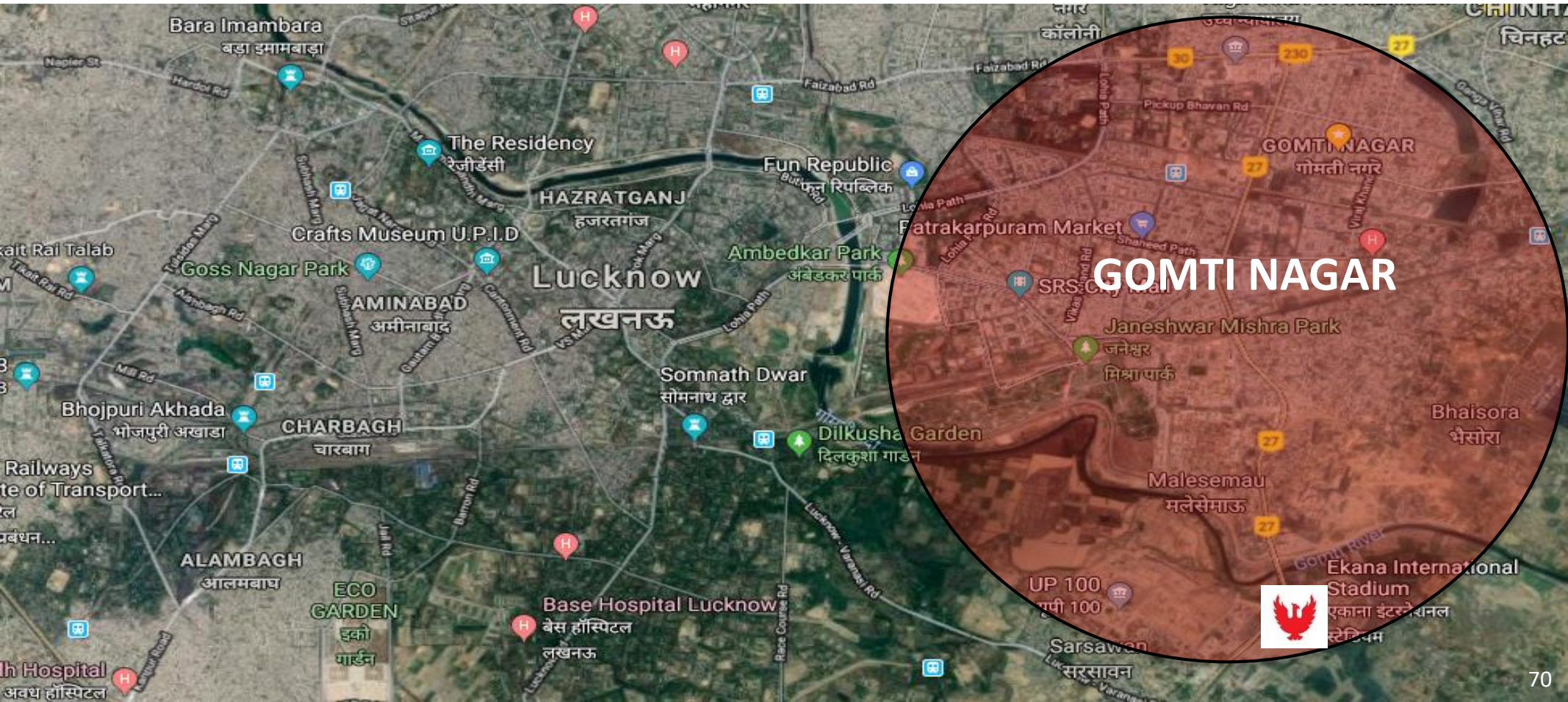
Acquisition Cost: Rs. 4,530 mn (land + constructed development + free-hold conversion charges)

Stage of Construction: 90% RCC work complete

Expected time to begin operation: ~24 months (FY21)

Phoenix MarketCity Lucknow - Location

Phoenix MarketCity Lucknow is in Gomti Nagar at the very beginning of Shaheed Path



Phoenix MarketCity Lucknow - Actual Site Images





Upper Ground Atrium



View of Atrium from First floor

Phoenix MarketCity Lucknow - Indicative Renders

Inside View 1



Inside View 2



Major Developments around Phoenix MarketCity Lucknow

HCL, IT City (5 mins. from site)



Ekana International Stadium (1 min. from site)



Gomti River Beautification



Taj Gomti Nagar



High Court of Judicature, Gomti Nagar



Acquisition of Under-Construction Retail Development

Phoenix MarketCity Indore

June 2018

Phoenix MarketCity Indore – Transaction Highlights



Land Area: 19 acres

Location: Mumbai – Agra National Highway, MR 10, Indore

Proposed Development: Retail GLA of ~1.1 msf

Acquisition Cost: Rs. 2,335 mn (land + constructed development)

Stage of Construction: 80% RCC work complete

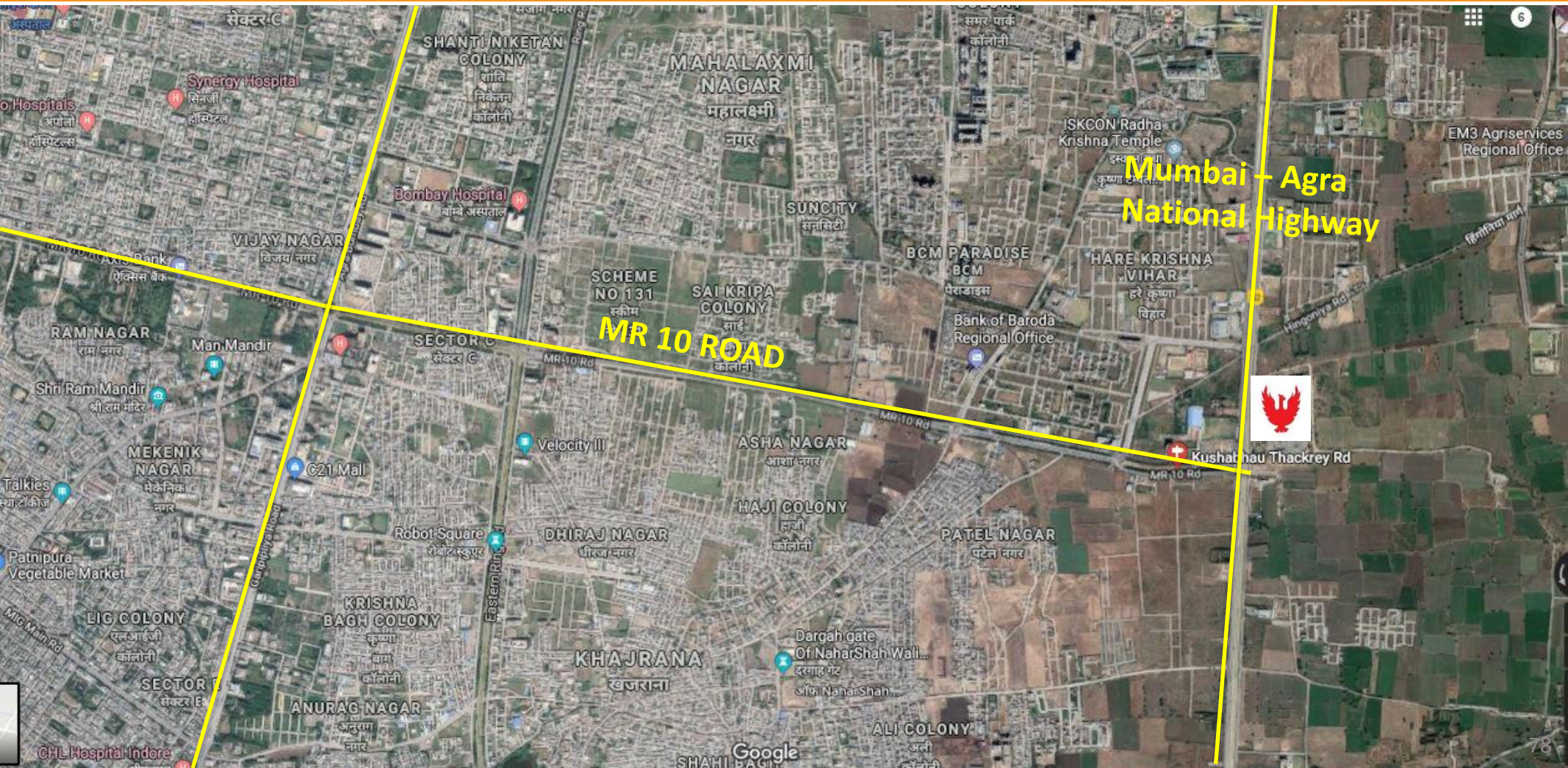
Expected time to begin operation: ~30 months (late FY21)

Phoenix MarketCity Indore - Concept



Note: The Current Design is indicative and the final design may change

Phoenix MarketCity Indore - Location

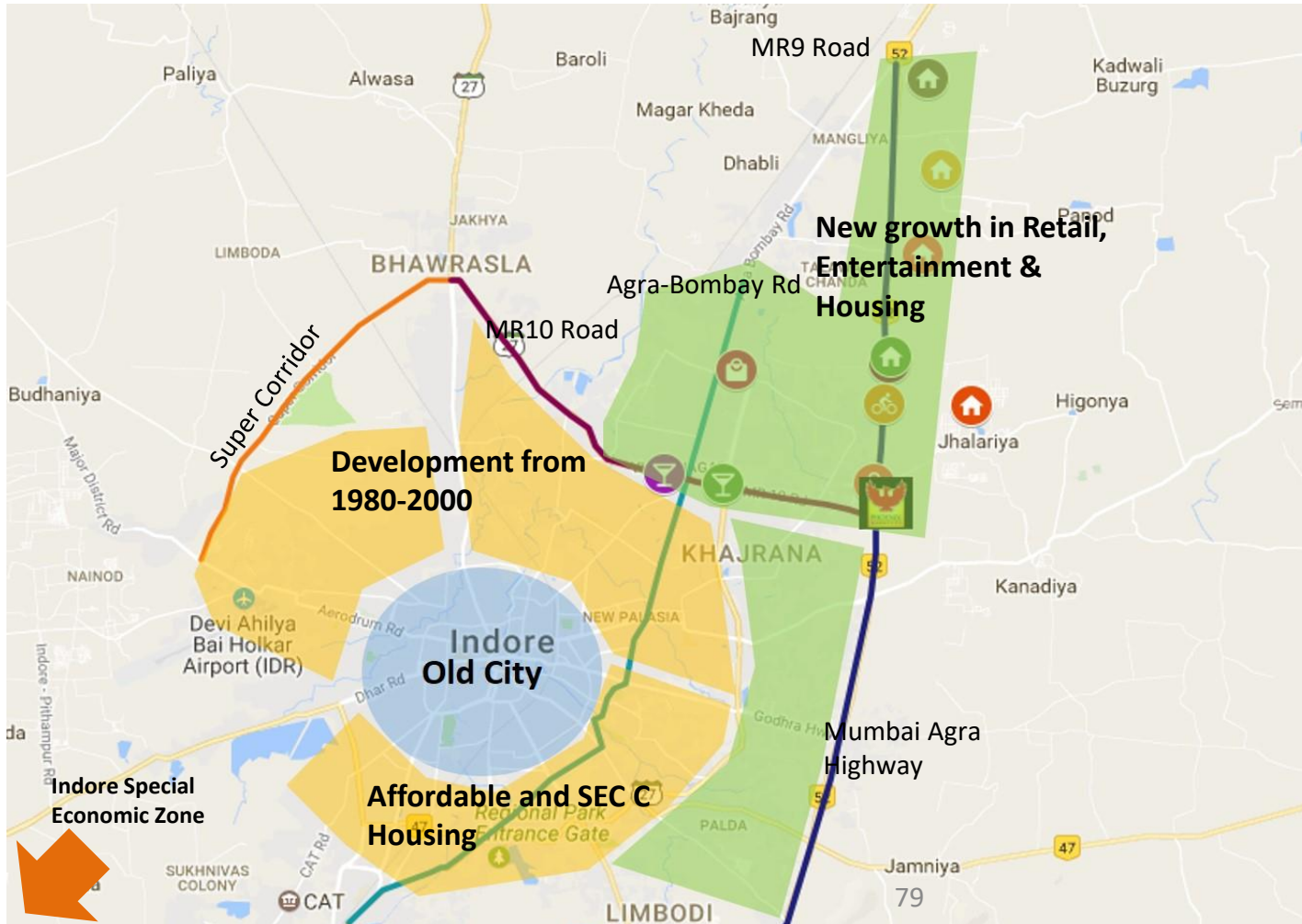


Mumbai + Agra
National Highway

MR 10 ROAD



Indore - City Overview

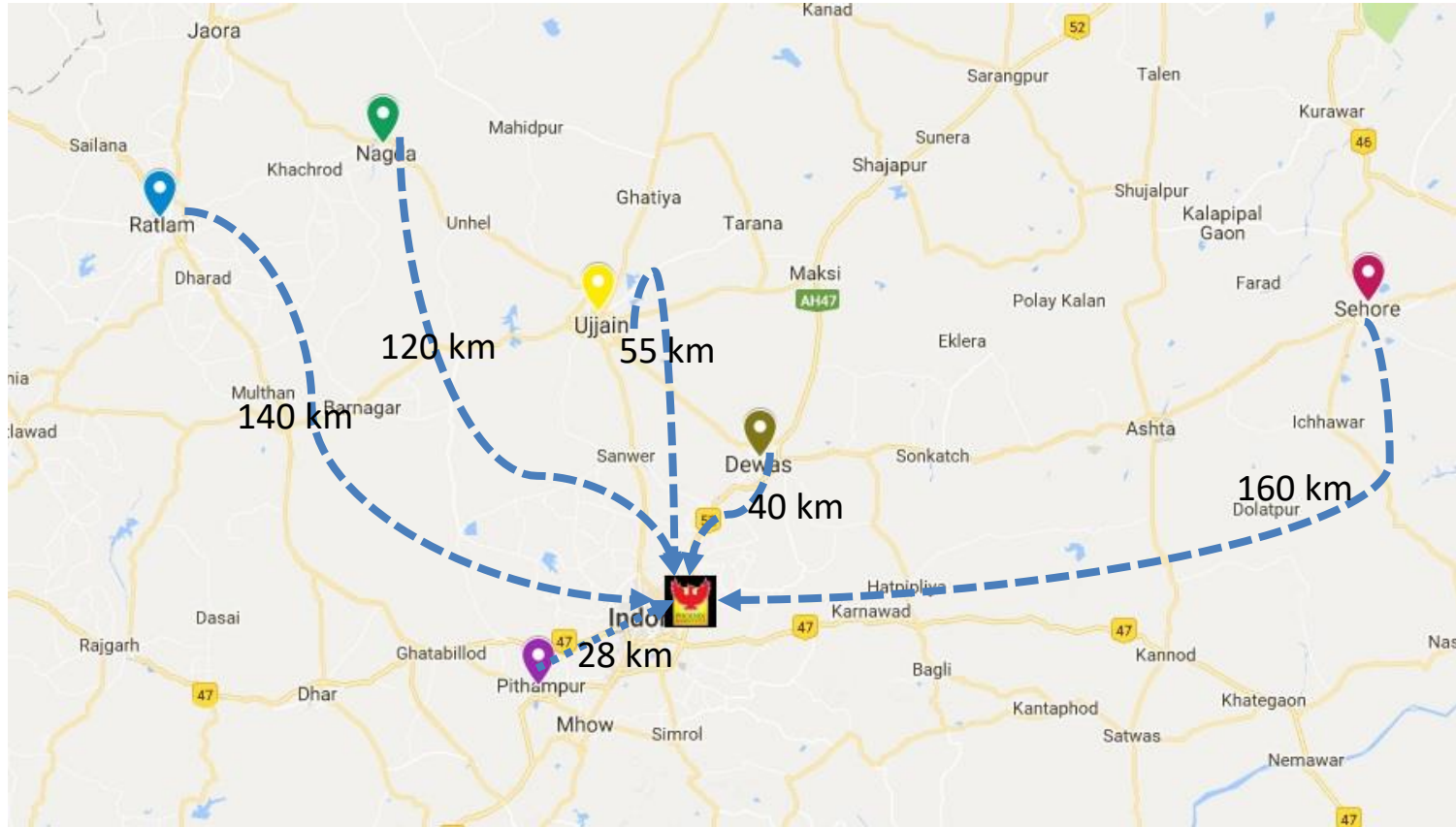


Old Indore City

- Organic growth outside of dense old city area
- Growth was consistent with development of key infrastructure in the city such as Airport, Super Corridor, MR10, and Eastern Ring Road

- New growth that has taken place after 2005
- SEC A & SEC B residential is growing along with retail and entertainment establishments

Indore - SEZ & Feeder Towns

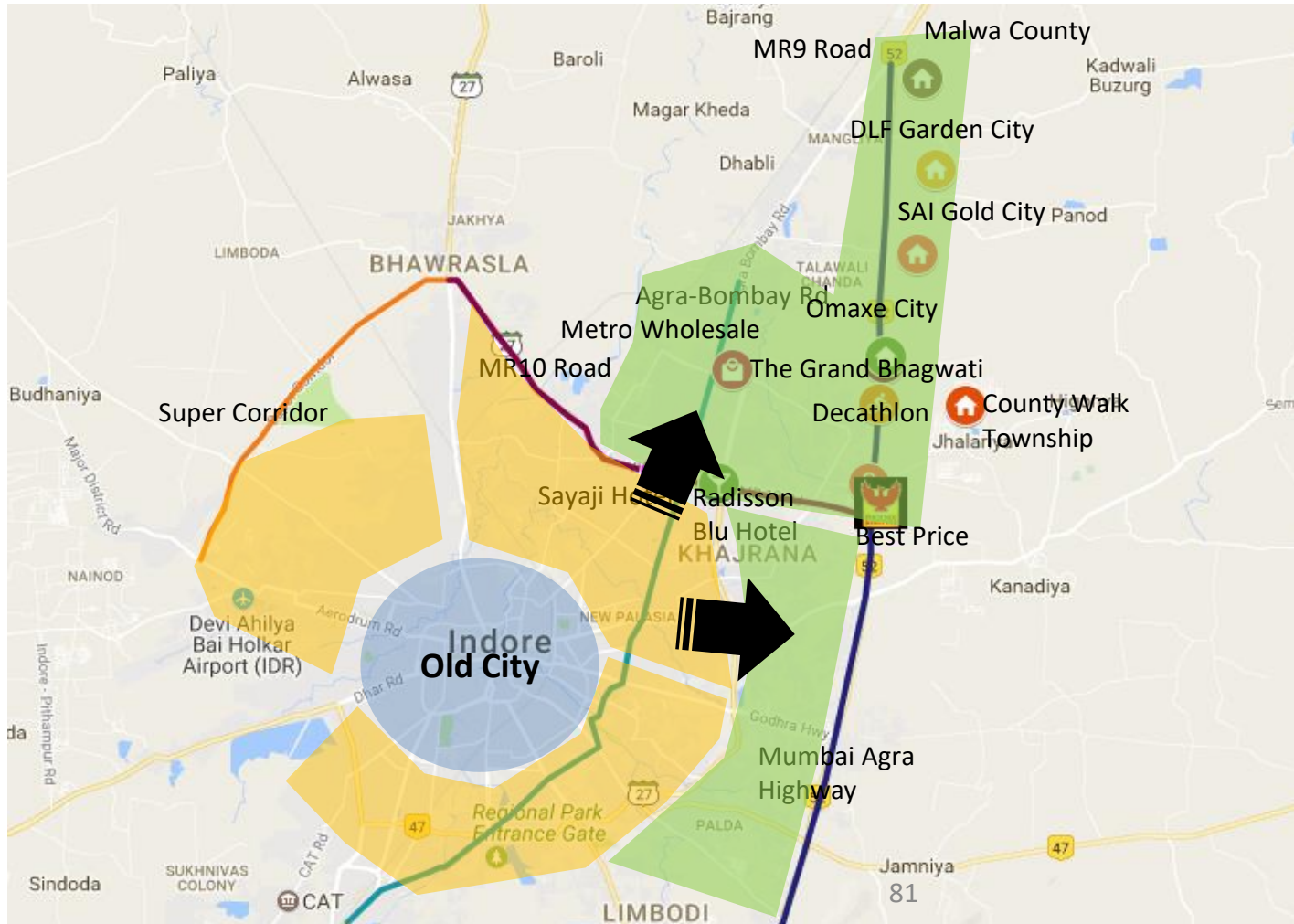


Feeder towns to Indore →

- Ratlam
- Nagda
- Ujjain
- Dewas
- Sehore

- **Pithampur** - Indore SEZ built over 1,038⁵ hectares
- Companies at Indore SEZ
 - Flexituff International
 - Cummins Technologies
 - Pratibha Syntex
 - Advanced Enzymes
 - Cipla
 - Lupin
 - Amulya Exports

Indore - Growth Areas



Growth Areas

- **Agra-Bombay Road** – New Commercial offices, hotels, and retail coming up on this road
 - **Hotels** – Sayaji, Radisson Blu
 - **Retail** – Metro Wholesale
- **Mumbai Agra Highway** – Has evolved into a shopping, socializing and residential destination for Indore residents
 - Shopping: Decathlon, Walmart/Best Price
 - Socializing: The Grand Bhagwati - 40,000 sq. ft of banquet space spread over 3 ballrooms with 123 rooms
 - New and upcoming residential townships
 - Omaxe City
 - Silver Springs
 - SAI Gold city
 - DLF Garden City
 - Grande Exotica

Phoenix MarketCity Indore - Actual site Images



Phoenix MarketCity Indore - Actual site Images



Phoenix MarketCity Indore - Actual site Images



- City lacks a mall with high-quality retail, F&B, and entertainment experience
 - Limited dining options in the city
 - Few socializing places and exclusive hang-out spots
 - Only 4 small-sized shopping centers, clearly inadequate retail space

| Shopping Center | Size* (in sq. ft.) | Location |
|-----------------|--------------------|-------------|
| Treasure Island | 432,000 | Tukoganj |
| Central | 225,000 | Tukoganj |
| C21 | 388,000 | Vijay Nagar |
| Malhar Mall | 250,000 | Vijay Nagar |

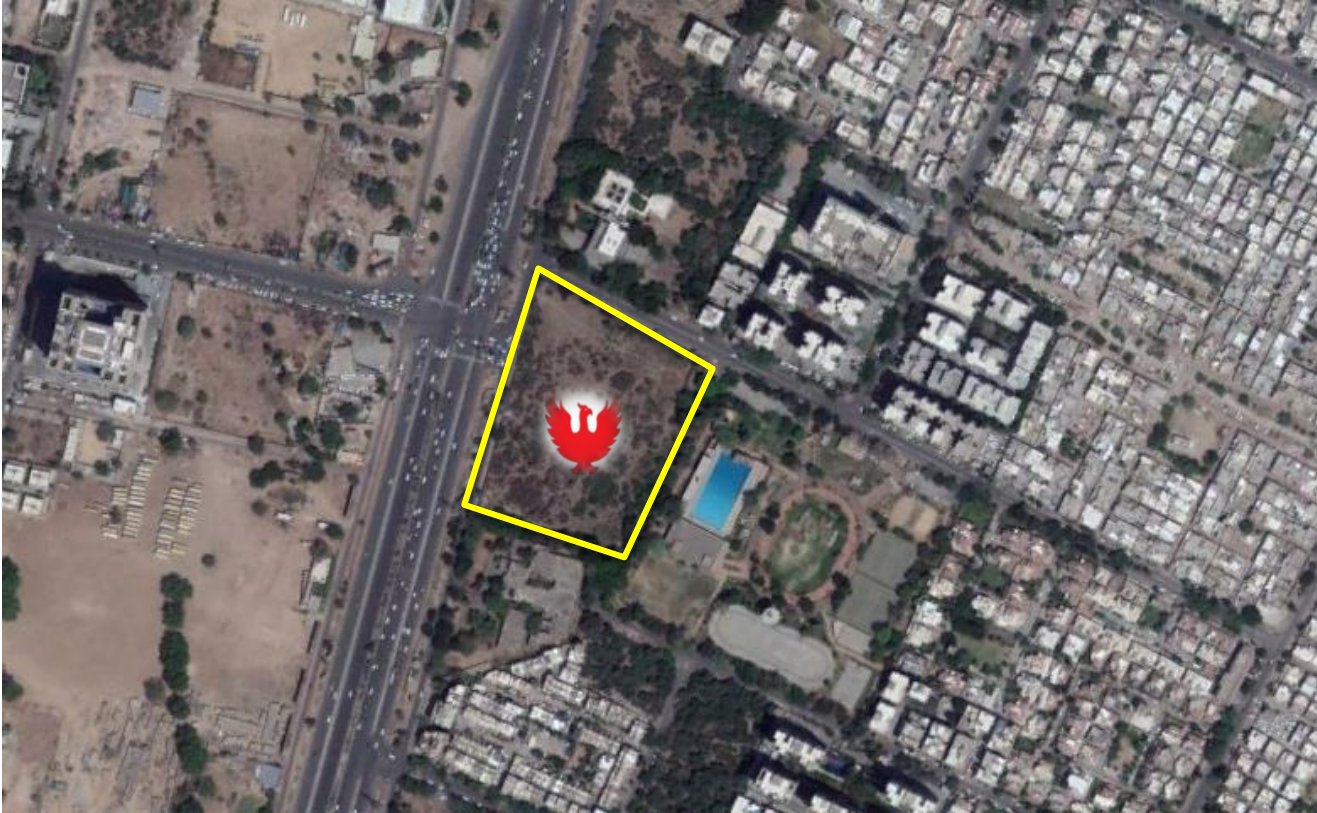
- Indore is the retail hub of Madhya Pradesh with consumers from feeder towns such as Ujjain, Dewas, Sehore, etc. contributing to footfalls and retail consumption in the city
- An underserved market which has an appetite for 1 million sq. ft. of retail and entertainment space



*These figures has been attained through primary preliminary research. No third party has validated the same

Acquisition of Land Parcel in Ahmedabad

July 2018



Land Area: 5.16 acres

Location: Sarkhej- Gandhi (SG) Highway, Thaltej, Ahmedabad

Proposed Development:

- Retail GLA of 0.60 msf + parking in Phase I
- Phase II to be developed subsequently

Land Entry Cost:

- Land value + other acquisition costs - Rs. 3,700 mn
- PML has infused Rs. 2.30 bn for a 50% stake in a JV which will acquire this land parcel

Ahmedabad - City Overview

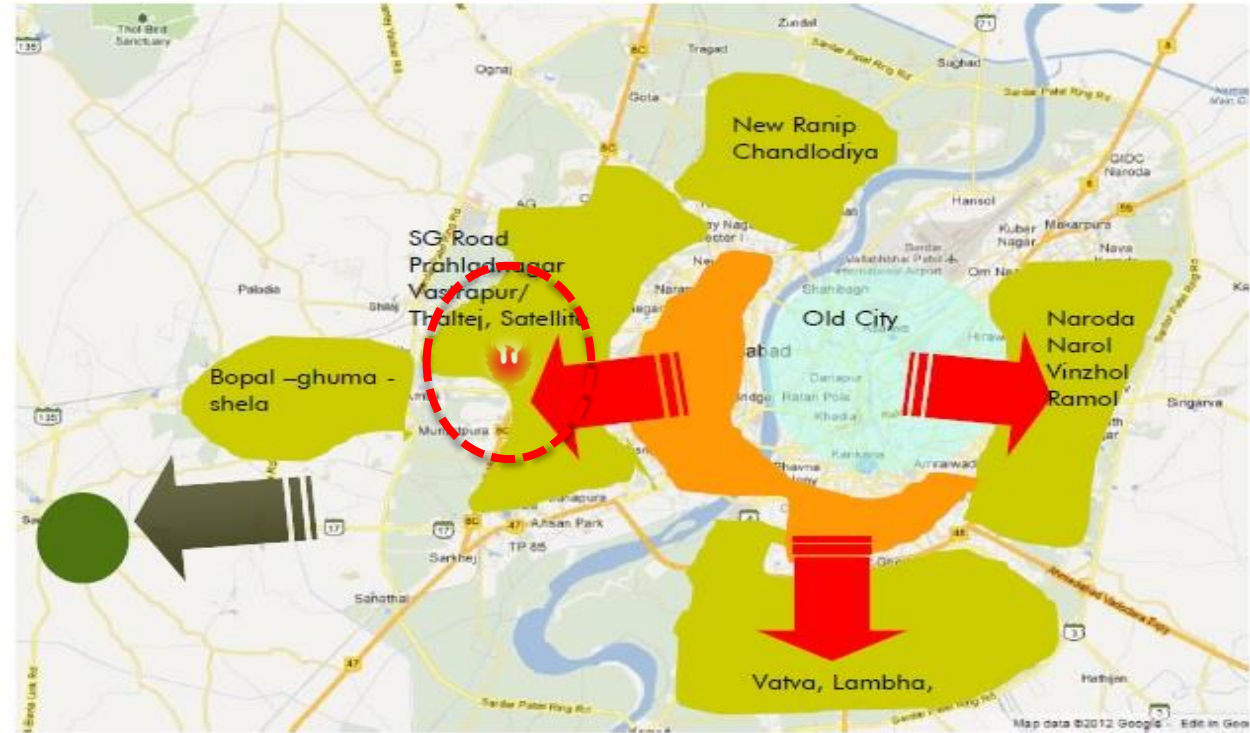


Old Ahmedabad City
Fortified City

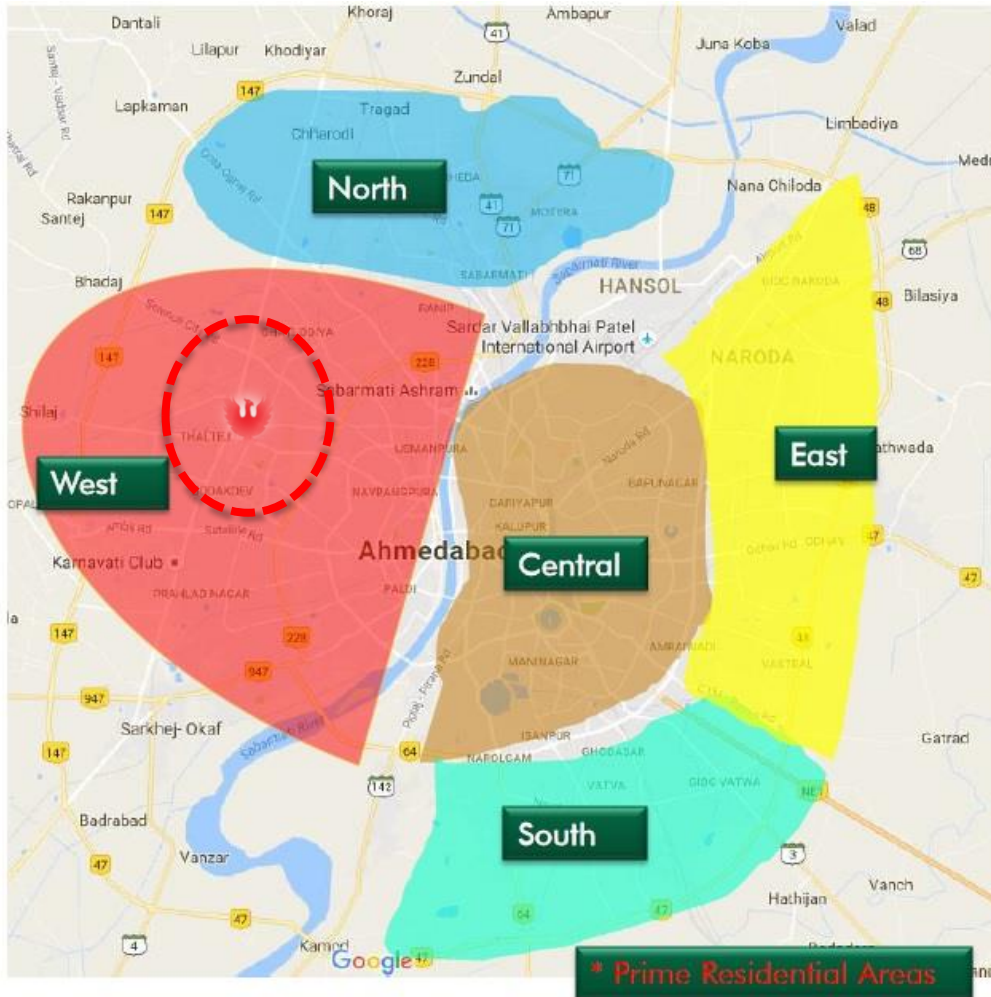
Organic Growth
Outward spread from dense old city area
Ambawadi/ Paldi/ Navrangpura in the western Side and Maninagar in the Southern side

Natural expansion of the city with industrial development in south and south west region
Vatva/Lambha in south & SG Road, Prahladnagar, Vastrapur in West

Sanand – Satellite Town of Ahmedabd



Ahmedabad – Key Residential Areas



West Region

Paldi, Ambawadi*, Navrangpura*, Drive in*, Memnagar, Vastrapur*, Shymal*, Satellite*, Jodhpur*, Bodakdev*, Prahlad Nagar*, Thaltej*, Bopal, Science City

North

Vaishnodevi, Ranip, New Ranip, Chandlodiya, Ghatlodiya

East

Naroda, Vastral, Vinzhol, Bapunagar

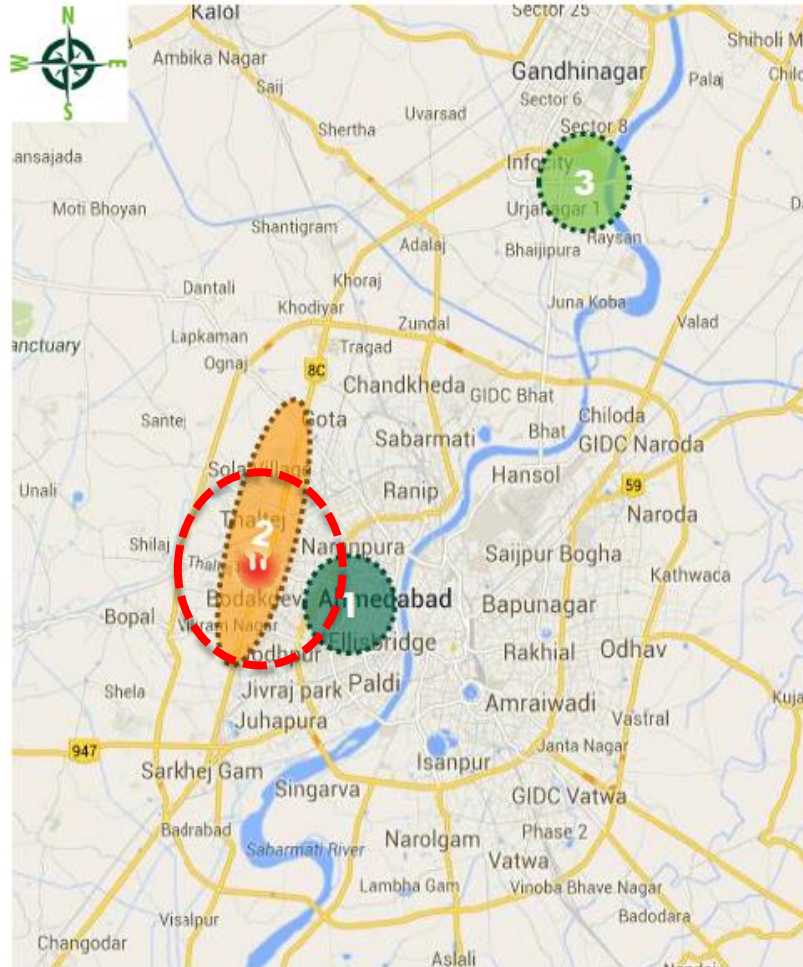
Central

Maninagar

South

Vatva, Narol, Lambha, Aslali

Ahmedabad – Key Commercial Areas



1. Central Business District *CG Road*

- Located in West Ahmedabad
- Occupants are professional individuals, traders & businessmen along with banks, insurance companies and financial institutions

1. Central Business District *Ashram Road*

- Mature market, with limited availability of new developments
- Comprises of mostly Govt. offices

1. Infocity, GIFT City

- Mostly IT/ITeS occupiers

2. SG Road

- Emerged as the Growth corridor of the City
- Commercial offices located on this highway extending upto Gandhinagar
- This micro market has witnessed an increase in number of commercial offices & retail outlets

2. Prahladnagar – Satellite Area

- Availability of land has led to organized commercial developments in this region



For more information on the Company,
its projects and services please log on to
www.thephoenixmills.com or contact:

Varun Parwal

Contact: +91 22 30016737

Email: varun.p@phoenixmarketcity.in

Advait Phatarfod

Contact: +91 22 30016804

Email: advait.p@phoenixmarketcity.in