

THE PHOENIX MILLS LTD.



Investor's Presentation – FY13





1

About Us

- Business Model
- Our Portfolio

2

Key Highlights

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

3

Other Projects/Investments

- BARE
- EWDPL





BUSINESS MODEL

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

GEOGRAPHICAL - SPREAD

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





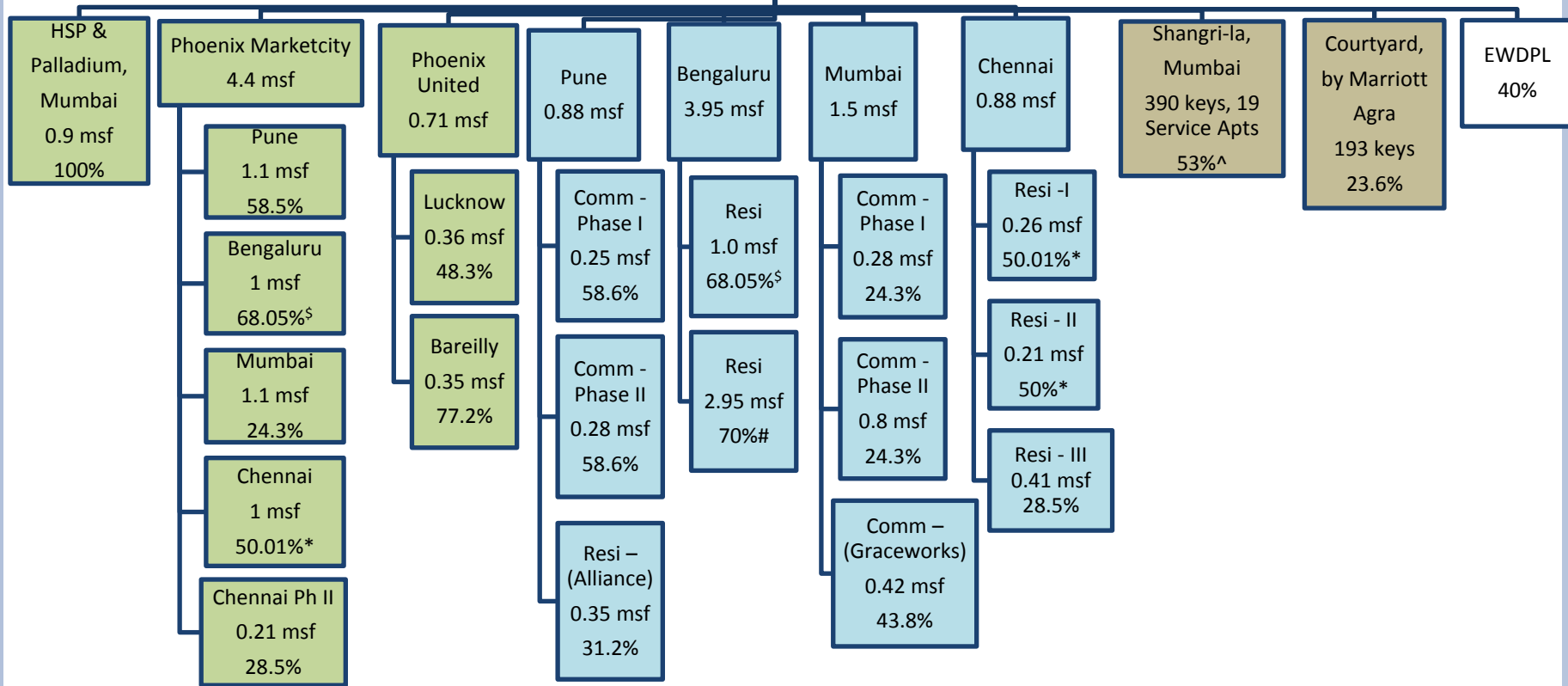
Promoters
66%



The Phoenix Mills Limited



Public Shareholders
34%



Retail: Build & Lease

Residential & Commercial: Build & Sell

Hospitality: Build & Operate

Investees

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

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

* Post consummation of Share Purchase Agreement signed with Kshitij Venture Capital Fund.

\$ Post consummation of Share Purchase Agreement signed with Horizon Fund.





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STANDALONE FINANCIAL OVERVIEW



STANDALONE PROFIT & LOSS STATEMENT



(Rs Mn)	Q4FY13	Q3FY13	QoQ (%)	Q4FY12	YoY (%)	FY13	FY12	YoY (%)
Income from operations	722	693	4.1%	600	20%	2,706	2,260	20%
EBITDA	479	474	1.1%	363	32%	1,785	1,401	27%
<i>EBITDA Margin</i>	66.3%	68.3%		60.5%		66.0%	62.0%	
Other Income	140	126	12%	146	-4%	565	457	24%
Depreciation	71	69	2.8%	73	-3.7%	275	283	-3%
Interest	66	70	-6%	68	-3%	265	165	60%
Profit before tax	483	461	4.7%	368	31%	1,810	1,409	28%
Profit after tax	361	341	6%	273	32%	1,339	1,053	27%
EPS (Rs)	2.49	2.36	5.8%	1.89	32%	9.24	7.27	27%

STANDALONE BALANCE SHEET



Liabilities (Rs Mn)	As on March 31, 2013	As on March 31, 2012	Assets (Rs Mn)	As on March 31, 2013	As on March 31, 2012
Share Capital	290	290	Non - Current Assets	18,824	18,896
Reserves & Surplus	17,769	16,431	Tangible Assets	4,425	4,395
Sub-Total	18,059	16,721	Capital Work-in-Progress	1,090	913
Non – Current Liabilities	2,841	3,279	Non-Current Investments	9,386	7,998
Long Term Borrowings	2,067	2,612	Deferred Tax Assets (Net)	30	28
Other L. T. Liabilities	771	664	L.T. Loans and Advances	3,888	5,478
Long-Term Provisions	4	4	Other Non-Current Assets	5	84
Current Liabilities	1,779	1,768	Current Assets	3,855	2,873
Short Term Borrowings	121	7	Current Investments	0	100
Trade Payables	447	410	Trade Receivables	294	314
Other Current Liabilities	1,118	991	Cash & Cash equivalents	223	138
Short Term Provisions	93	360	S.T. Loans and Advances	3,189	2,176
			Other Current Assets	149	145
Total	22,679	21,768	Total	22,679	21,768





CONSOLIDATED FINANCIAL OVERVIEW



CONSOLIDATED PROFIT & LOSS STATEMENT



(Rs Mn)	FY13	FY12	YoY (%)
Income from operations	4,699	3,945	19%
EBITDA	2,632	2,114	24%
<i>EBITDA Margin</i>	56.0%	53.6%	
Other Income	521	446	17%
Depreciation	474	563	-16%
Interest	1,430	944	52%
Profit before tax	1,248	1,053	19%
Minority Interest	-17	-100	
Profit Loss from Associates	11	93	
Profit after tax	842	1,056	-20%
EPS (Rs)	5.81	7.29	-20%



CONSOLIDATED BALANCE SHEET



Liabilities (Rs Mn)	As on March 31, 2013	As on March 31, 2012	Assets (Rs Mn)	As on March 31, 2013	As on March 31, 2012
Share Capital	290	290	Non - Current Assets	37,186	35,090
Reserves & Surplus	17,770	16,816	Tangible Assets	27,811	11,876
Sub-Total	18,059	17,105	Capital Work-in-Progress	1,670	13,591
Minority Interest	4,252	3,566	Non-Current Investments	3,481	4,054
Non – Current Liabilities	18,302	15,172	Deferred Tax Assets (Net)	477	247
Long Term Borrowings	16,741	14,138	L.T. Loans and Advances	3,667	5,100
Other L. T. Liabilities	1,507	1,019	Other Non-Current Assets	55	218
Long-Term Provisions	54	15	Current Assets	12,921	6,040
Current Liabilities	9,494	5,286	Current Investments	2,073	816
Short Term Borrowings	1,590	825	Trade Receivables	846	618
Trade Payables	813	689	Cash & Cash equivalents	683	1,000
Other Current Liabilities	6,863	3,374	S.T. Loans and Advances	1,394	945
Short Term Provisions	229	398	Other Current Assets	155	146
Total	50,108	41,130	Total	50,108	41,130

KEY PHOENIX GROUP HIGHLIGHTS



- Strong consumption growth and increase in rentals across all mall developments during the quarter.
- Awards galore for Phoenix developments -
 - HIGH STREET PHOENIX** - The Most Admired Shopping Centre of the Year (Metro – West) : Images Shopping Center Awards (2013)
 - HIGH STREET PHOENIX - PALLADIUM** – Retail development for India 2013-14 : Asia Pacific Property Awards
 - PHOENIX MARKETCITY, PUNE** - The Most Admired Shopping Centre of the Year (Non Metro – West): Images Shopping Center Awards (2013)
 - PHOENIX MARKETCITY, PUNE** - The Most Admired Shopping Centre Marketing & Promotions of the Year (Non Metro – West) : Images Shopping Center Awards (2013)
 - PHOENIX MARKETCITY, KURLA** – India’s Best Existing Neighborhood Shopping mall 2013: Estate Avenues
- Buyback of shares by Palladium Constructions (One Bangalore West Residential) - Rs547Mn inflow to PML.
- Board approval for purchase of Edelweiss Property Fund portfolio in PML group projects for Rs690Mn.

Company	Proposed stake purchase
Vamona Developers	4.0%
Alliance Hospitality	3.0%
Offbeat Developers	1.0%
Island Star Mall Developers	7.0%
UPAL (Phoenix United Lucknow)	7.5%
Gangetic Developers	10%

- Board approval for purchase of IL&FS 24% stake in Vamona Developers (Phoenix Marketcity, Pune) for Rs716Mn.





RETAIL ASSET PORTFOLIO





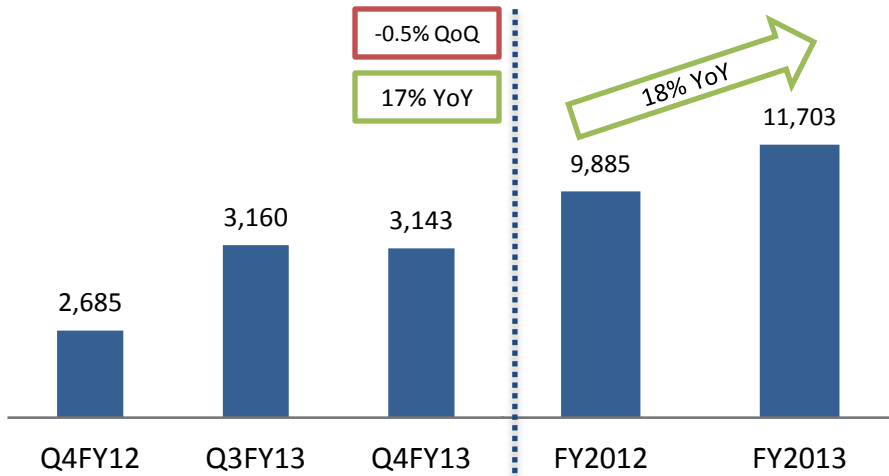
Key Highlights:

- High Street Phoenix recorded its highest ever monthly consumption of Rs. 1,290 Mn in January '13
- Consumption at the mall increased to Rs 3,143 Mn in Q4FY13, a 17% y-o-y growth
- Average Trading Density increased to Rs 2,126 psf. pm. in Q4FY13, a 16% y-o-y growth
- HSP rental psf. p.m. increased to Rs 212 in Q4FY13, a 17% y-o-y growth
- Brands like Nikon, UCB Kids, Avirate, VANS and Mai Tai became operational during Q4FY13
- During the peak consumption month of Jan'13 the top 10 stores generated Rentals in the range Rs600 - Rs1,400psf due to Revenue Share
- Palladium new deals being done at a MG of over Rs400psf pm.

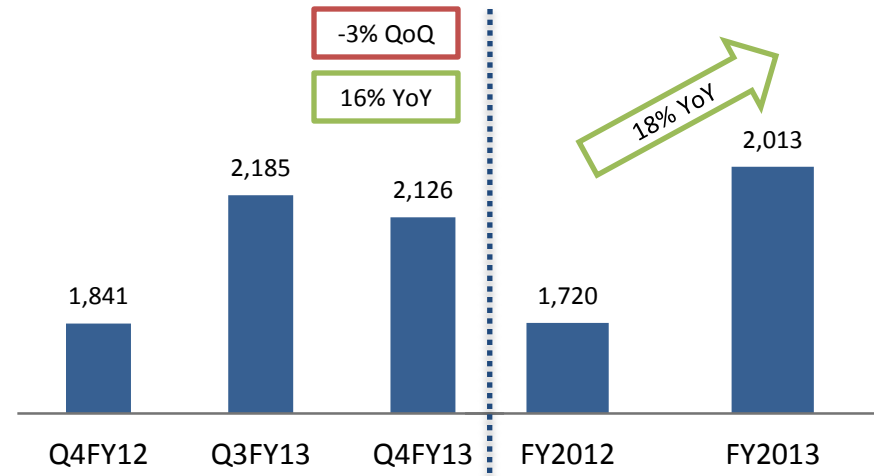




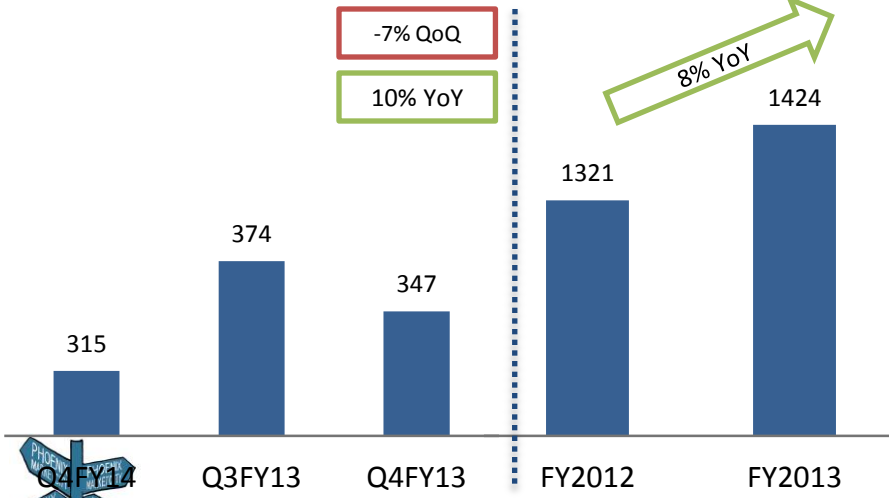
Consumption (Rs Mn)



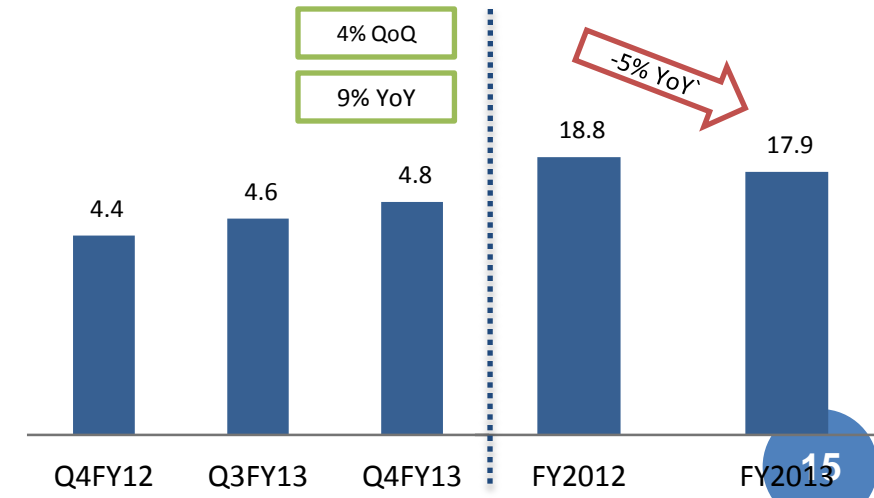
Trading Density (Rs Psf Pm)



4 Wheelers ('000s)



Footfalls (Mn)



Rental rate @ HSP for Q4FY13 = Rs 212 psf pm and FY13 = Rs 202 psf pm



KEY HIGHLIGHTS

PHOENIX MARKETCITY PUNE



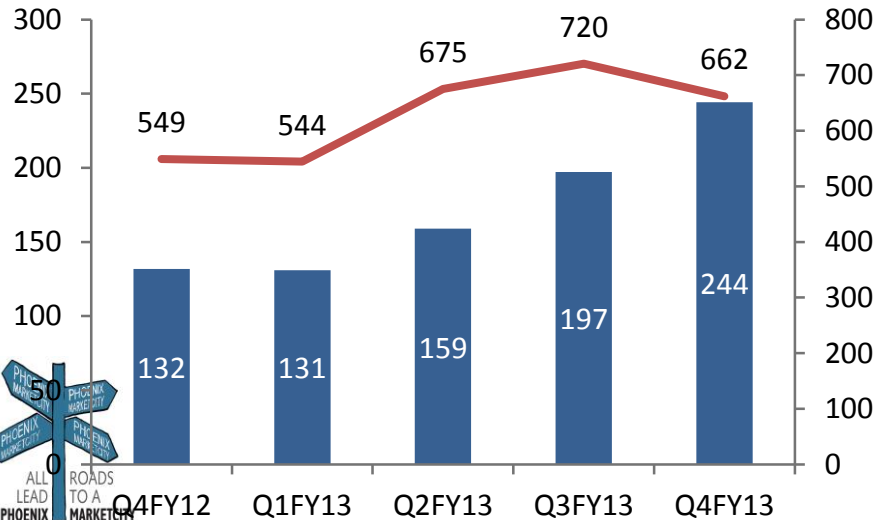
Key Operating Parameters

Leasable Area (Mn Sq. Ft.)	1.13
Current Leasing Status	91%
Current Occupancy Status	81%
Number of Stores Trading	246
Avg. License Fees Achieved in FY13 (psf/pm)	Rs.62

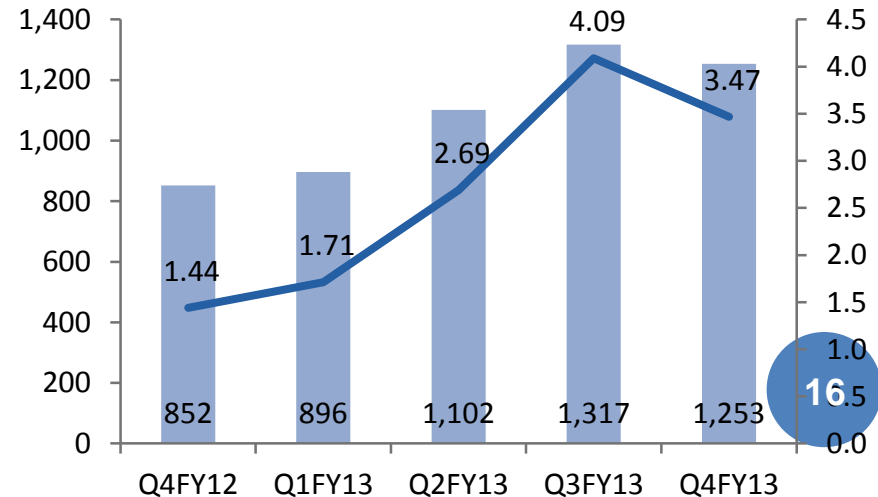
Key Financial Details (Rs. Mn)

Equity	1,568
Secured Loan (as on Mar. '13)	4,784
Project Cost (Phase I)	8,053

4W ('000s) — Trading Density (Rs/psf on Carpet Area)



Consumption (Rs Mn) — Footfalls (in Mn)



16.5



Unaudited Mall Operations snapshot (Rs Mn)*	Q4FY13
Rental Income	184
Recoveries (CAM and other)	131
Total Income	315
EBIDTA	184
EBIDTA Margin (as % of Rental Income)	100%
EBIDTA Margin (as % of Total Income)	58%
Rental rate (Rs psf. Pm.) for quarter^	67
<i>Cash recovered during quarter</i>	<i>326</i>
<i>Outstanding Debtors till date</i>	<i>144</i>

Audited Financials (Rs Mn)	FY13	FY12
Mall	1,208	623
- Rental Income	640	329
- Recoveries (CAM and other)	568	294
Income from Sale of Property	245	682
Total Income	1,454	1,305
EBIDTA – Mall	531	222
EBIDTA – Sales	48	6
Total EBIDTA	579	228
Profit After Tax	(175)	(151)
Mall – Avg. Rental psf pm	62	58
Mall – O/s Debtors till date	144	55

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

Residential project of 0.35msf saleable area will be launched in the next three months.





Key Operating Parameters

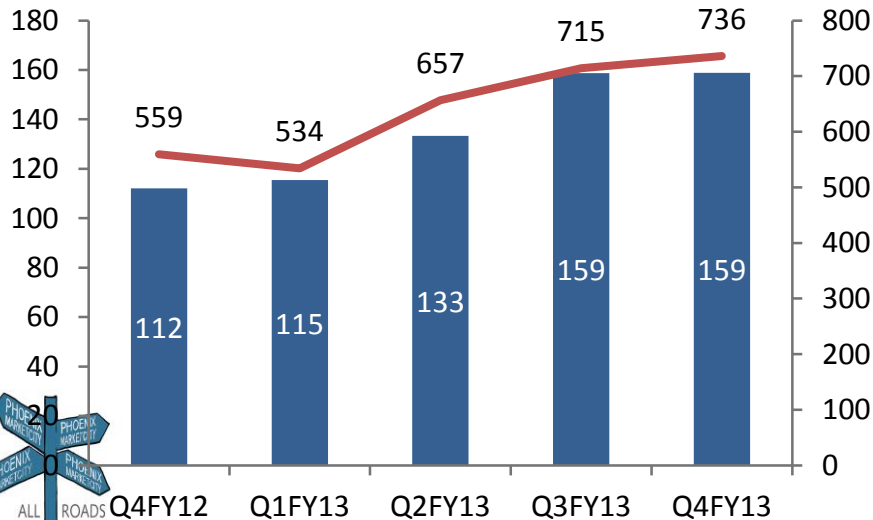
Leasable Area (Mn Sq. Ft.)	0.98
Current Leasing Status	93%
Current Occupancy Status	79%
Number of Stores Trading	230
Avg. License Fees Achieved in FY13 (psf/pm)	Rs.64

Key Financial Details

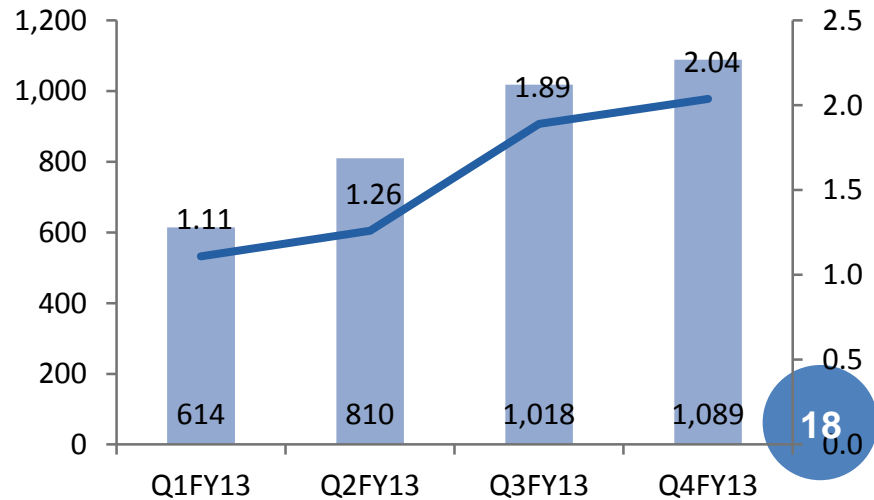
(Rs. Mn)

Equity	1,950
Secured Loan (as on Mar. '13)	3,394
Project Cost (Phase I)	6,111

4W ('000s) — Trading Density (Rs/psf on Carpet Area)



Consumption (Rs Mn) — Footfalls (in Mn)





Unaudited Mall operations snapshot (Rs Mn)	Q4FY13	FY13	FY12
Rental Income	173	632	157
Recoveries (CAM and other)	111	370	119
Total Income	284	1,002	276
EBIDTA	204	537	111
EBIDTA Margin (as % of Rental Income)	118%	85%	71%
EBIDTA Margin (as % of Total Income)	72%	54%	40%
Rental rate (Rs psf. Pm.) for quarter^	67	64	56
<i>Cash recovered during quarter</i>	284		
<i>Outstanding Debtors till date</i>	182		

Two residential projects of 1msf saleable area will be launched in the current fiscal year.



Key Operating Parameters

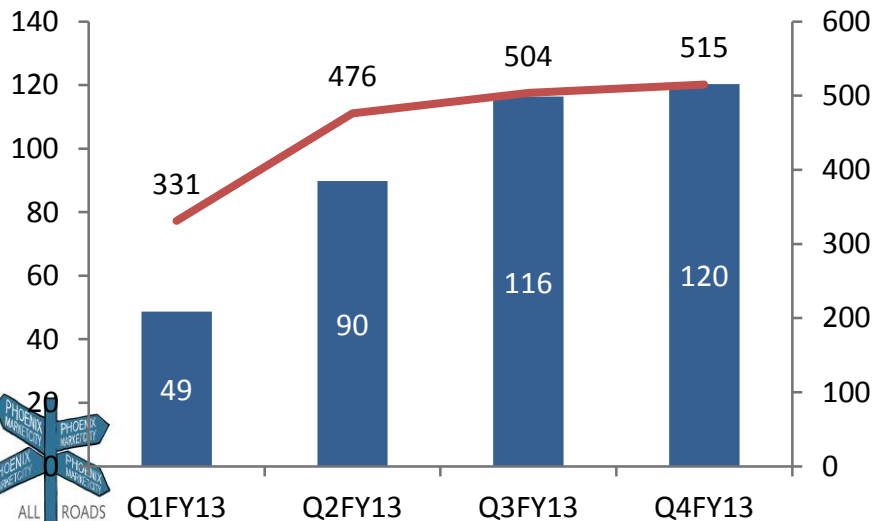
Leasable Area (Mn Sq. Ft.)	1.14
Current Leasing Status	90%
Current Occupancy Status	80%
Number of Stores Trading	235
Avg. License Fees Achieved in FY13 (psf/pm)	Rs. 80

Key Financial Details

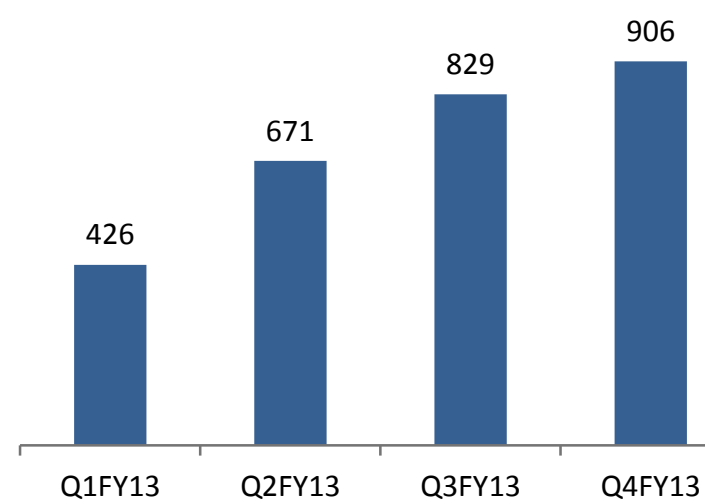
(Rs. Mn)

Equity	3,091
Secured Loan (Mar '13)	6,730
Project Cost (Phase I)	11,160

4W ('000s) — Trading Density (Rs/psf on Carpet Area)



Consumption (Rs Mn)



20





Unaudited Mall Operations Snapshot* (Rs Mn)	Q4FY13
Rental Income	230
Recoveries (CAM and other)	121
Total Income	352
EBIDTA	250
EBIDTA Margin (as % of Rental Income)	108%
EBIDTA Margin (as % of Total Income)	71%
Rental rate (Rs psf. Pm.) for quarter^	88
<i>Cash recovered during quarter</i>	287
<i>Outstanding Debtors</i>	394

Audited Financials Snapshot (Rs Mn)	FY13	FY12
Mall	1,158	357
- Rental Income	758	153
- Recoveries (CAM and other)	400	204
Income from Sale of Property	1,591	0
Total Income	2,749	357
EBIDTA – Mall	559	131
EBIDTA – Sales	818	0
Total EBIDTA	1,377	131
Profit After Tax	76	220
Mall – Avg. Rental psf pm	80	77
Mall – O/s Debtors	394	143

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

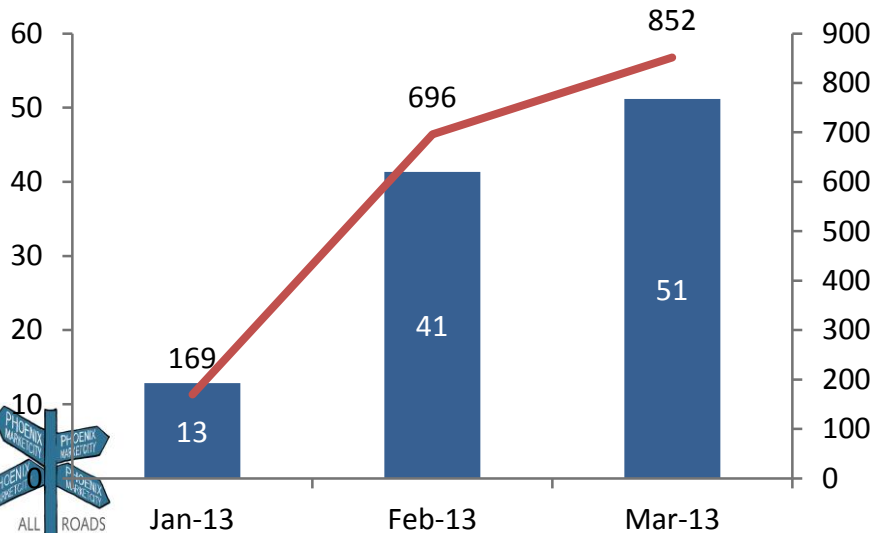




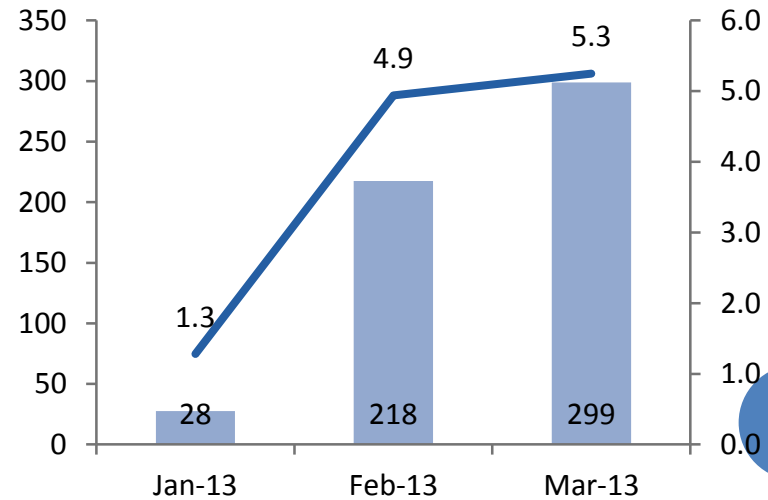
Key Operating Parameters

Leasable area (Mn Sq Ft.)	0.98
Leasing Status	93%
Occupancy Status	61%
License Fees (psf/pm)	Rs. 100
Key Financial Details	(Rs. Mn)
Equity	1,498
Secured Loan (as on Mar '13)	2,915
Project Cost	6,650

4W ('000s) — Trading Density (Rs/psf on Carpet Area)



Consumption (Rs Mn) — Footfalls (in Mn)





Audited Financials Snapshot (Rs Mn)	FY13
Mall	217
- Rental Income	125
- Recoveries (CAM and other)	92
Income from Sale of Property	637
Total Income	854
EBIDTA – Mall	123
EBIDTA – Sales	135
Total EBIDTA	258
Profit After Tax	97
Mall – Avg. Rental psf pm	93



KEY HIGHLIGHTS

DEVELOPMENT PORTFOLIO



Location	Project	Type	SPV	Area Msf	PML Stake	Area Sold (Mn sq. ft.)	Sales (Rs. Mn)	Collections (Rs. Mn)
Pune	East Court	Commercial	Vamona Developers	0.25	58.6%	0.24	1,495	1,465
	Phase II	Commercial	Vamona Developers	0.28	58.6%	-	-	-
	Phase II	Residential	Alliance Hospitality	0.35	31.2%	-	-	-
Mumbai	15 LBS	Commercial	Offbeat Developers	0.28	24.3%	0.26	2,250	2,010
	Orion Park	Commercial	Offbeat Developers	0.8	24.3%	0.37	3,230	980
	Phoenix Bazaar	Commercial	Graceworks Realty	0.42	43.8%	0.04	370	100
Chennai	The Crest - A&B	Residential	Classic Housing	0.21	50%*	0.11	845	475
	The Crest - C	Residential	Classic Mall	0.25	50.01%*	0.19	1,365	950
	Phase II	Residential	Starboard Hotels	0.42	50.0%	-	-	-
Bengaluru	One Bangalore W	Residential	Palladium Constructions Platinum Hospitality	2.95	70%#	0.77	6,175	1,250
	Phase I	Residential	Island Star Mall	0.67	68.05%^	-	-	-
	Phase II	Residential	Island Star Mall	0.35	68.05%^	-	-	-

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

* Post consummation of Share Purchase Agreement signed with Kshitij Venture Capital Fund.

^ Post consummation of Share Purchase Agreement signed with Horizon Fund.





Tower - 1



Tower - 2



Tower - 3



- **Buyback of shares by Palladium Constructions (One Bangalore West Residential) - Rs547Mn inflow to PML**
- Phase 1 (Towers 1 to 5) substantially sold out. Sold 0.77msf for a net consideration of Rs6,175Mn. Rs1,250 cash has been collected from sales.
- Current selling price of Rs9,500psf.
- Construction work in full swing in Towers 1 to 5.



Key Parameters	
Rooms	390
Serviced Apartments	19
F&B outlets	12
Equity (Rs Mn)	2,946
Secured Loan (as on Mar '13)	6,225
Project Cost (Rs Mn)	10,500

- Currently 190 rooms, 3 F&B outlets, Banquets facilities (outdoor and indoor), SPA, Healthclub are operational.
- Initial response has been encouraging with ARR at Rs9,574 per room and average monthly occupancy of 54%.

Audited Financials Snapshot (Rs Mn)	FY13
Revenue from Rooms	58
Revenue from F&B and Banqueting	94
Other Income	10
Total Income	162
EBIDTA	(106)
Profit After Tax	(465)
Rooms Operational as on Mar. '13	190
Avg. monthly occupancy till Mar'13	54%
Avg. Room Rates for FY13 (Rs per room)	9,574



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Big Apple Real Estate Pvt Ltd

- PML currently has a 77.2% stake
- BARE operates its malls under the brand name of 'Phoenix United'
- 2 malls of 0.35 msf leasable area each are operational at Lucknow and Bareilly since May 2010 and March 2012 respectively



Entertainment World Developers Pvt Ltd

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



KEY INSTITUTIONAL INVESTORS



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

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THANK YOU

