

INVESTOR PRESENTATION FY15

POLE Position



PML STANDALONE PROFIT & LOSS STATEMENT



(Rs Mn)	Q4FY15	Q4FY14	YoY (%)	Q3FY15	QoQ (%)	FY15	FY14	YoY (%)
Income from operations	808	787	3%	812	-1%	3,155	2,948	7%
EBITDA	514	480	7%	515	0%	2,031	1,931	5%
EBITDA Margin	64%	61%	4%	63%	1%	64%	65%	-1%
Other Income	259	216	20%	258	0%	967	800	21%
Depreciation	84	65	29%	76	11%	310	254	22%
Interest	189	129	46%	206	-8%	707	444	59%
Profit before exceptional Item	500	501	0%	491	2%	1,981	2,032	
Exceptional Item (Refer note)	-843	0		0		-843	0	
Profit before tax and exceptional Item	-343	501		491		1,138	2,032	
Profit after tax	-479	364		381		619	1,526	
EPS (Rs)	-3.30	2.51		2.63		4.27	10.53	

PML STANDALONE BALANCE SHEET



Rs mn.	As on		As on	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
			Rs mn.	
Share Capital	290	290	24,575	22,937
Reserves & Surplus	18,800	18,548	4,579	4,093
Sub-Total	19,090	18,838	1,337	1,228
Minority Interest	-	0	12,315	11,110
Non – Current Liabilities	6,303	4,510	21	3,499
Long Term Borrowings	5,319	3,807	6,005	6,499
Other L. T. Liabilities	979	701	319	4,254
Long-Term Provisions	5	2	3,276	3,258
Current Liabilities	2,458	2,847	219	253
Short Term Borrowings	788	392	204	246
Trade Payables	82	491	2,697	2484
Other Current Liabilities	1,199	1,584	155	275
Short Term Provisions	388	380	219	253
Total	27,851	26,195	27,851	26,195

PML CONSOLIDATED PROFIT & LOSS STATEMENT



(Rs Mn)	FY15	FY14	YoY (%)
Income from operations	16,533	14,485	14%
EBITDA	7,620	6,784	12%
EBITDA Margin	46%	47%	
Other Income	312	391	
Depreciation	1,681	1,055	
Interest	3,956	3,451	15%
Profit before exceptional Item	2,295	2,669	
Exceptional Item	938	0	
Profit before tax and exceptional Item	1,357	2,669	
Profit after tax	864	1,844	
PAT after Minority Interest *	354	1,285	
EPS (Rs)	2.45	8.87	

*Presently Pallazzo Hotels and Leisure Pvt Ltd. has been considered as 100% subsidiary of PML. The effective financial interest of PML on conversion of debentures into equity will be 55.80% and if adjusted for the same, the PAT after minority interest would have been higher by Rs 480 mn

PML CONSOLIDATED BALANCE SHEET



Rs mn	As on		As on	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Share Capital	290	290	49,180	50,424
Reserves & Surplus	16,447	16,947	41,299	41,671
Shareholders Fund	16,737	17,237	25	26
Minority Interest	6,212	7,200	2,117	2,350
Non – Current Liabilities	31,415	31,220	1,807	2,260
Long Term Borrowings	28,190	28,328	1,047	858
Other L. T. Liabilities	3,004	2,761	2,356	3,195
Long-Term Provisions	221	131	528	65
Current Liabilities	12,048	11,928	17,233	17,161
Short Term Borrowings	2,271	2,511	190	1,269
Trade Payables	1,050	1,536	11,783	11,417
Other Current Liabilities	8,187	7,489	2,192	1,968
Short Term Provisions	540	392	920	851
			Short-Term Loans and Advances	1,967
			Other Current Assets	181
Total	66,413	67,585	66,413	67,585

PML CONSOLIDATED PROFIT & LOSS STATEMENT



Note on Exceptional Item

The Investments of Rs. 579.2 mn (including through wholly owned subsidiary) in the equity shares of Entertainment World Developers Limited (EWDL) and Rs. 1000 mn in FCDs of Treasure world Developers Pvt. Ltd. (TWDPL), subsidiary of EWDL, which were considered as strategic and long term in nature, have been hitherto carried at cost in the Financial Statements. Interest income aggregating to Rs. 143.3 mn (net of TDS) was accrued on the said debentures upto 31st March 2012 and is outstanding as on 31st March, 2015.

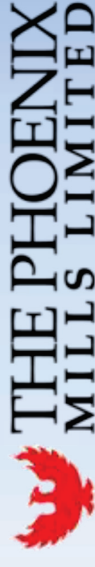
The company had exercised the put option available as per the Share & Debenture Subscription Deed for the said FCDs and EWDL has paid a part amount of Rs 191.9 mn in November 2013 towards the same. Pending receipt of the balance consideration and the settlement of the matter, the amount received has not been adjusted against the investments/acrued Interest and has been shown under other current liability.


The Company has been making all efforts towards settlement of the matter and for recovery of the balance dues against the above put option. There has been limited progress in the matter.

The Company is exploring various options, including contractual remedies, for the recovery of its dues. However, the Company's Board has, out of abundant caution and as a prudent practice in line with the standard accounting practices, decided to provide Rs. 912.5 mn for the impairment of these investments, which is considered adequate at this stage

The Company will continue its efforts for the recovery of the dues against the put option exercised by it and would endeavour to ascertain the realizable values of these Investments. The adequacy of the impairment provision would be reviewed annually based on the future developments.

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WHO WE ARE



**WE ARE THE LEADING RETAIL
MALL DEVELOPER AND OPERATOR
IN INDIA**

**ONE OF THE LARGEST RETAIL PORTFOLIO IN THE
COUNTRY**

**WE ARE THE OWNERS AND
OPERATORS OF THE BEST MALLS IN
THE CITIES OF MUMBAI, BANGALORE,
CHENNAI AND PUNE**

**WE HAVE BUILT 20 MN SQ FT
(BUA) OF CITYCENTER MIXED-USE
PROJECTS IN THE LAST 5 YEARS**

**WE HAVE A LARGE ONGOING
DEVELOPMENT BUSINESS. THE
MATURE DEV PORTFOLIO WILL BE
MONETIZED OVER THE 4 YEARS**

OUR BUSINESS VERTICALS



MALL PORTFOLIO – 6.19 MN SQFT

HSP & Palladium, Mumbai	0.90
Phoenix MarketCity Chennai	1.00
Phoenix MarketCity Pune	1.13
Phoenix MarketCity, Blore	0.98
Phoenix MarketCity, Mumbai	1.14
Phoenix United Lucknow	0.35
Phoenix United Barreily	0.35
Phoenix Paragon Plaza, Mumbai	0.34

ACTIVE DEVELOPMENT PORTFOLIO - 7.20 MN SQFT

One Bangalore West	Bengaluru	2.20
Kessaku	Bengaluru	1.00
Oberhaus	Bengaluru	1.02
Phoenix Paragon Plaza	Mumbai	0.12
Art Guild House	Mumbai	0.76
Centrium	Mumbai	0.28
The Crest	Chennai	0.94
East Court	Pune	0.25
Fountainhead	Pune	0.63

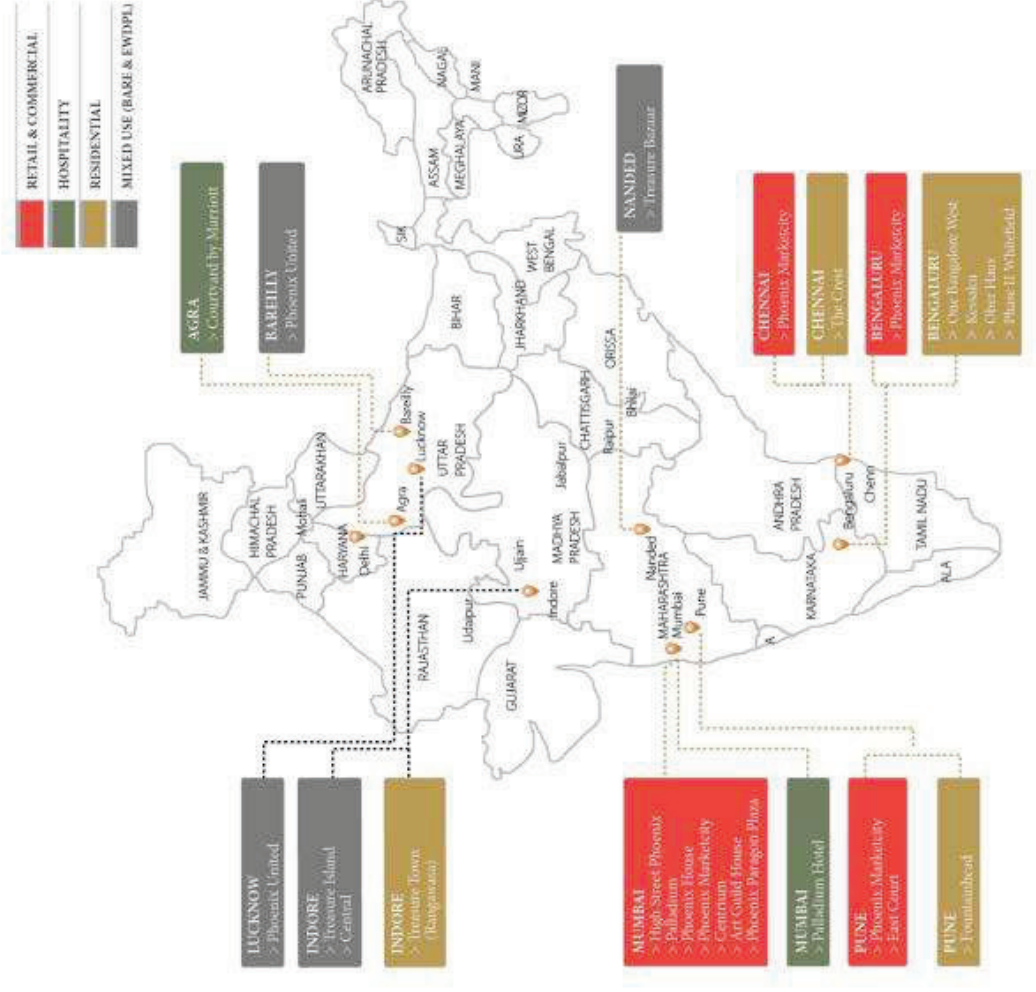
HOTEL PORTFOLIO - 1.45 MN SQFT

Palladium Hotel	Mumbai	1.2
Courtyard by Marriot	Agra	0.25

MALLS UNDER DEVELOPMENT - 0.22 MN SQFT

Palladium	Chennai	0.22
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OUR PAN INDIA PRESENCE

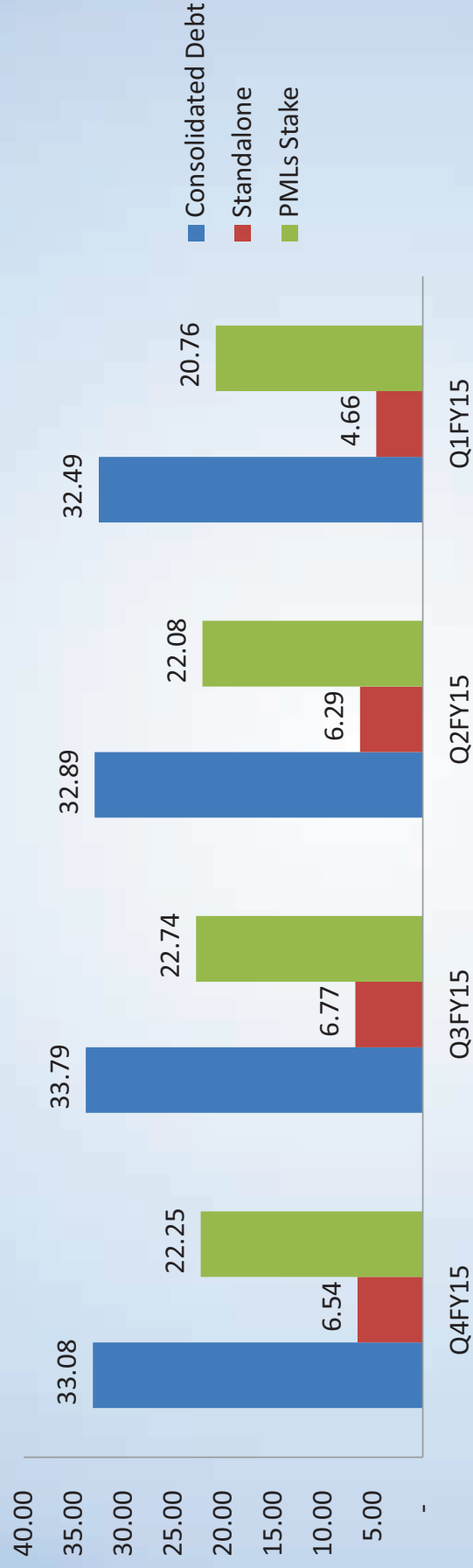


We are participating in
the leading
city-centric markets
across India.

CURRENT DEBT PROFILE



Debt Profile (Rs bn)



Consolidated Cash & Cash Equivalents as on 31st March 2015 is Rs 1.4 bn

CURRENT DEBT PROFILE (contd)



MAINLY LRD & EQUIVALENT DEBT

Out of our consolidated debt of Rs.33.08 bn, Lease Rental Discounting (LRD) and LRD equivalent Debt is Rs.30.6bn.

FY15 MALL EBITDA 250% OF INTEREST

Eg: In Phoenix MarketCity Chennai, EBITDA generated by the mall in last quarter was Rs.273 mn while quarterly interest paid was only Rs.91 mn.

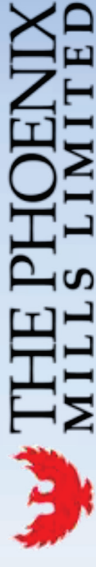
HIGH INTEREST COVERAGE


Expected Interest coverage 2.5X in FY14-15 for LRD debt.

LOW PROPORTION OF TERM LOANS

Term loans comprise only Rs. 2.5 bn or 8% of consolidated debt.
Average maturity of term loans is 2.5 years.

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HSP & PALLADIUM – UNDISPUTED MARKET LEADING MALL



HSP & PALLADIUM – KEY FACTS



Key Operations Data	
Number of Stores	266
Avg License Fee (Psf Pm) (Q4FY15)	Rs.263
Average Monthly Sales (Q4FY15)	Rs 1.21 Bn +
Average Monthly Footfall (Q4FY15)	2.Mn +

Location – Lower Parel, Mumbai	
Plot Area (Acres)	21
Total BUA (Sq. Ft.)	2,815,368
Phase IV BUA - to be constructed (Sq. ft)	250,000 to 500,000
Retail Leasable Area (Sq. Ft.)	741,000
Office Leasable Area (Sq. Ft.)	130,000

HIGH STREET PHOENIX & PALLADIUM – OPERATIONAL SNAPSHOT

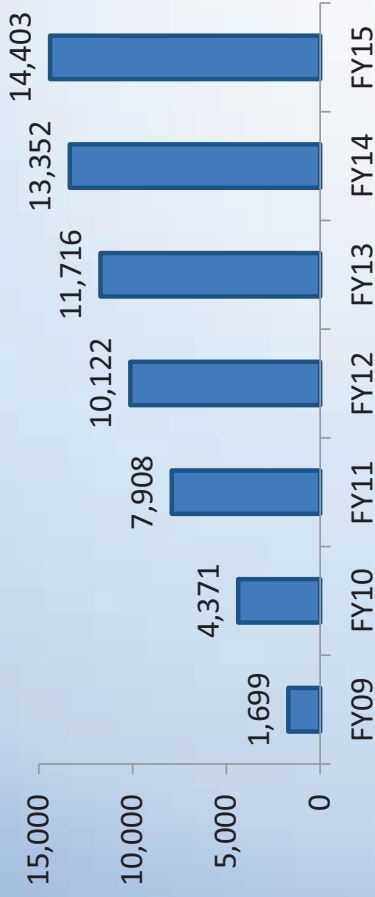


Operations Snapshot (Rs mn)	Q4FY15	Q4FY14	YoY (%)	Q3FY15	QoQ (%)	FY15	FY14	YoY (%)
Rental Income	621	528	18%	608	2%	2,355	2,122	11%
Recoveries (CAM and other)	184	258		204		790	823	
Total Income	805	787		812		3,145	2,944	
EBIDTA	502	501		515		1,983	2,032	
EBIDTA Margin (as % of Rental Income)	81%	95%		85%		84%	96%	
Rental Rate (Rs psf pm)	263	223	18%	262		254	220	15%

HSP & PALLADIUM – HISTORICAL TRENDS

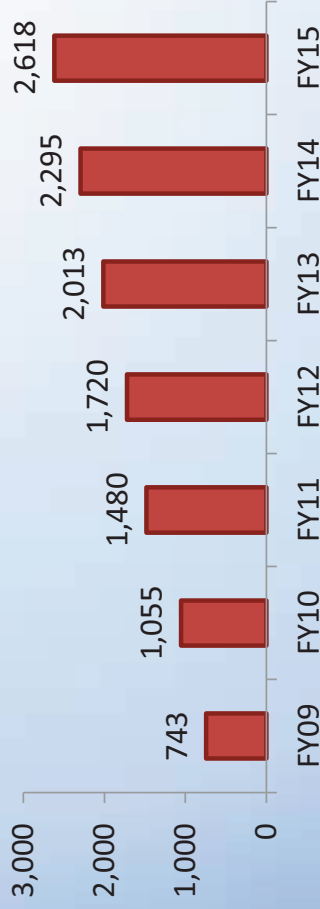


Consumption (In Rs mn)



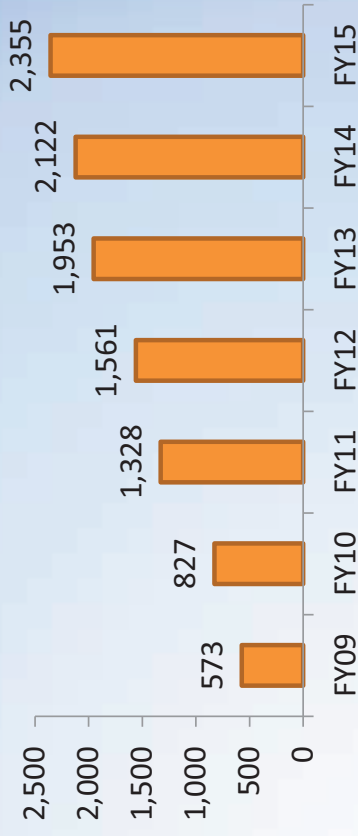
CAGR ▲ 43%

Trading Density (Rs/Sq.ft/ month on carpet area)



CAGR ▲ 23%

Rental Income (In Rs Mn)



CAGR ▲ 27%

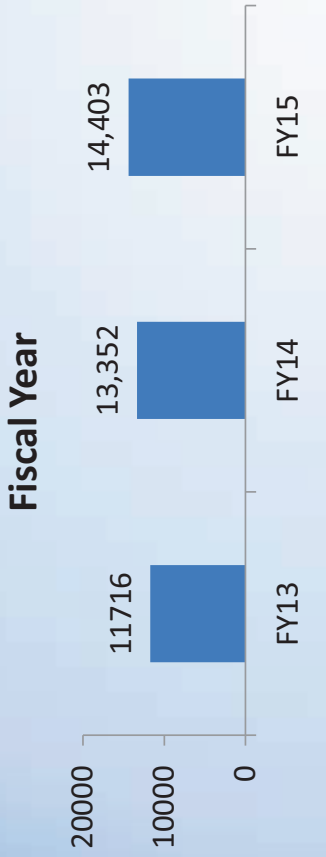
TD /SSS increase from Rs.743 to Rs.2,618 in 6 years (despite area addition)

Rental Income growth despite significant constraints of older Fixed Rate contracts



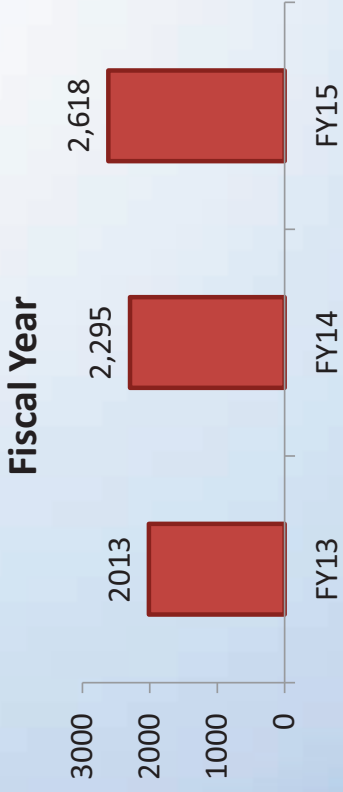
HIGH STREET PHOENIX AND PALLADIUM – CURRENT PERFORMANCE

Consumption (Rs mn)

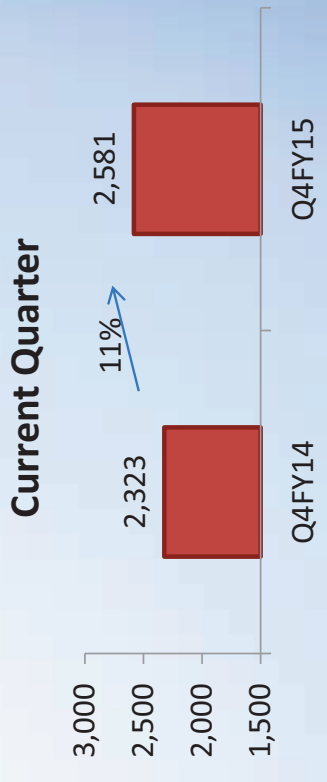
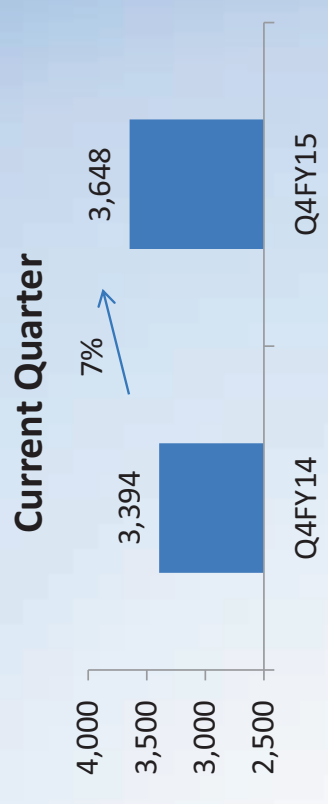


CAGR ▲ 11%

Trading Density (Rs psf pm)



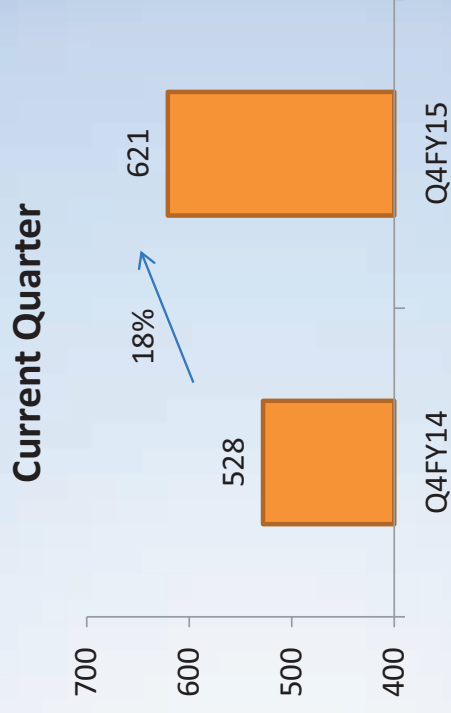
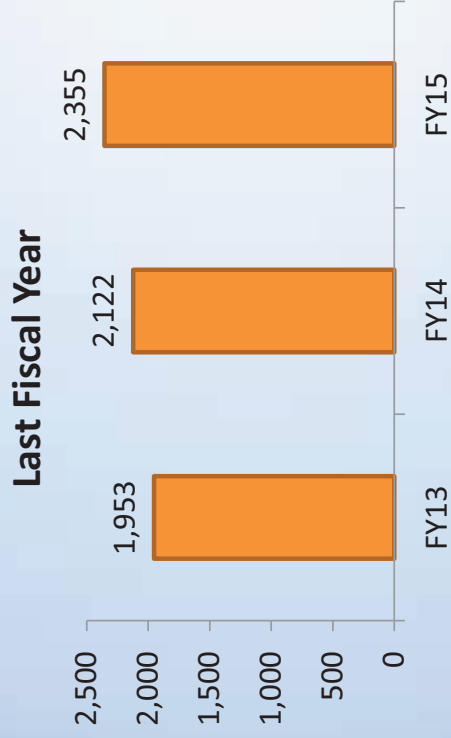
CAGR ▲ 14%





HIGH STREET PHOENIX AND PALLADIUM – CURRENT PERFORMANCE

Rental Income



CAGR ▲ 10%

UNPARALLELED CITY CENTRIC MIXED USE DEVELOPMENTS



Phoenix MarketCity Mumbai
Phoenix MarketCity Bengaluru
Phoenix MarketCity Pune
Phoenix MarketCity Chennai

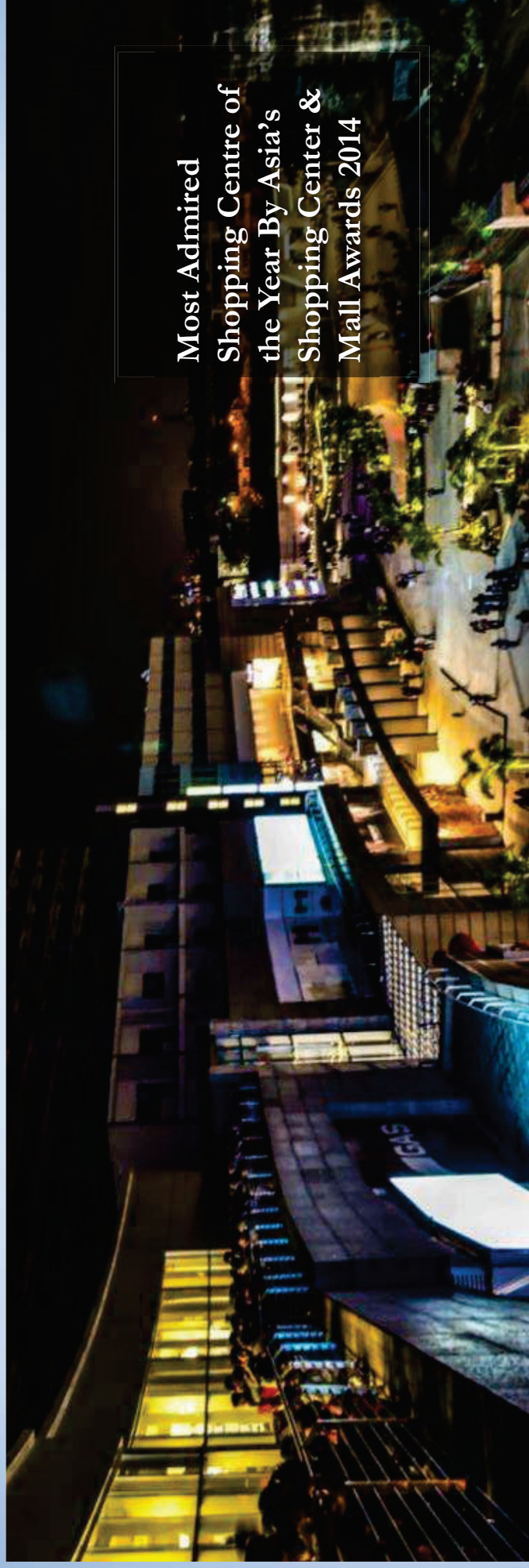




PHOENIX MARKETCITY CHENNAI



PHOENIX MARKETCITY CHENNAI – PROJECT OVERVIEW



Most Admired
Shopping Centre of
the Year By Asia's
Shopping Center &
Mall Awards 2014

Key Operating Parameters MarketCity Chennai	
Mall Leasable Area (Mn Sq. Ft.)	1.0
Mall Leasing/Occupancy Status (Mar'15)	95%/94%
Number of Stores	263
Number of Stores Trading (Mar'15)	238
Avg. Rental Rate (psf/pm) (Q4FY15)	Rs 105

Key Parameters for Integrated Development	
Land Area (Acres)	17
Retail Built Up Area (Mn Sq. Ft.)	1.9
Residences Built Up Area (Mn Sq. Ft.)	1.3
Total Built Up Area (Mn Sq. Ft.)	2.8



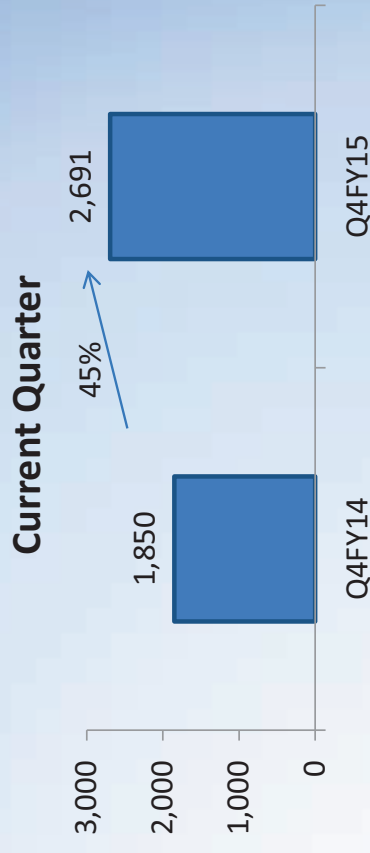
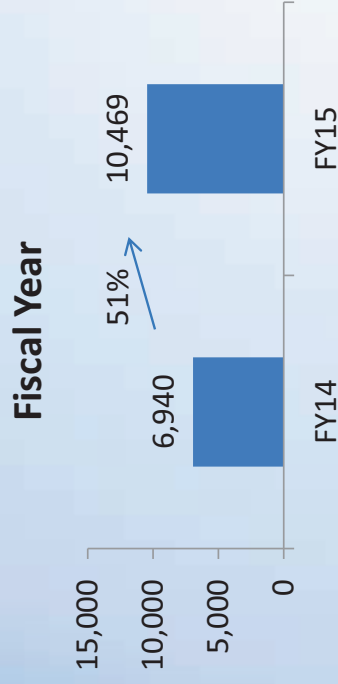
PHOENIX MARKETCITY CHENNAI - OPERATIONAL SNAPSHOT

(Rs mn)	Q4FY15	Q4FY14	YoY%	Q3FY15	QoQ%	FY15	FY14	YoY%
Rental Income	287	232	24%	283	1%	1109	857	29%
Recoveries (CAM and other)	180	144	25%	162	11%	728	571	27%
Total Income	467	376	24%	445	5%	1837	1428	29%
EBITDA	273	207	32%	285	-4%	1,169	893	31%
EBIDTA Margin(as % of Rental Income)	95%	89%		101%		105%	104%	
Rental Rate (Rs psf)	105	100	5%	106		106	98	8%

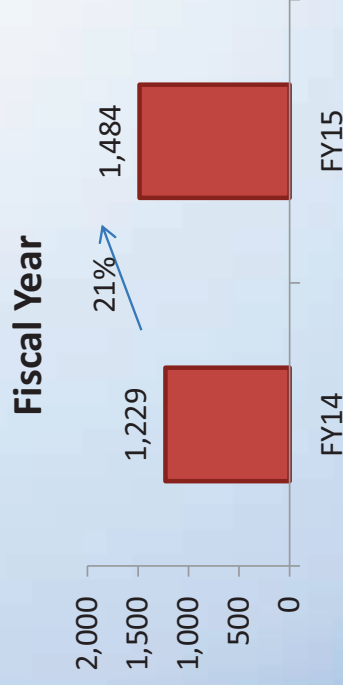


PHOENIX MARKETCITY CHENNAI – CURRENT PERFORMANCE

Consumption (Rs mn)



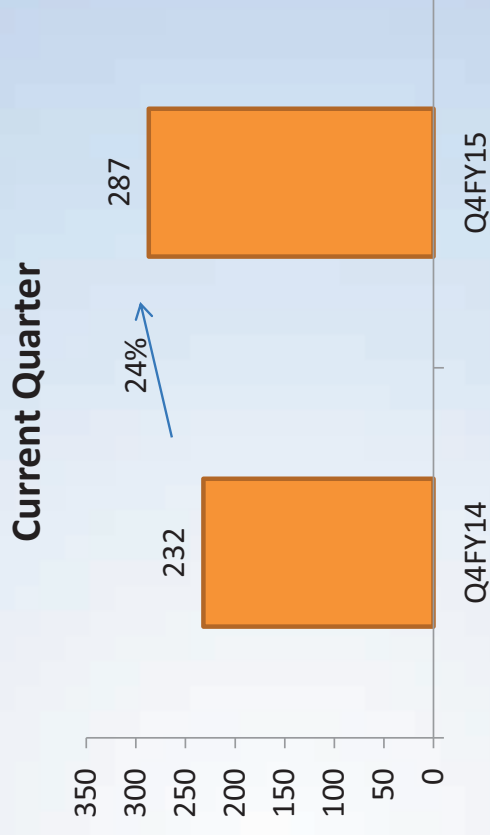
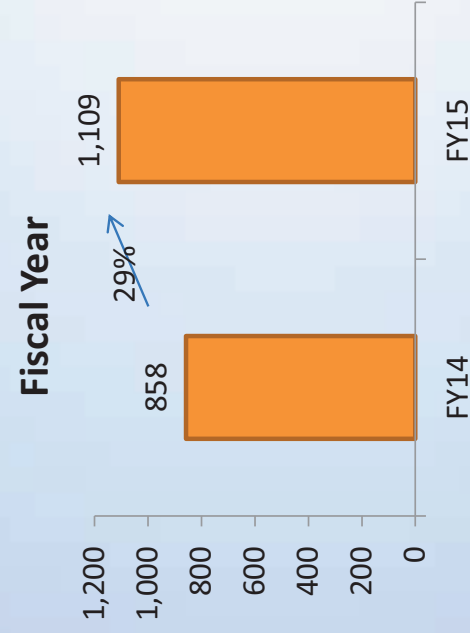
Trading Density (Rs psf pm)



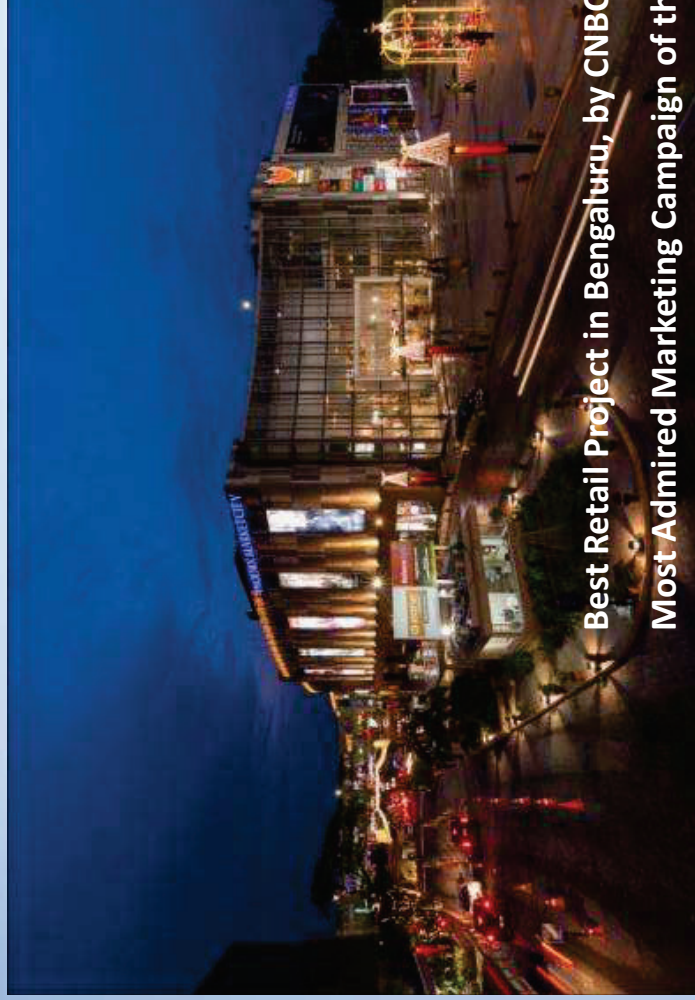


PHOENIX MARKETCITY CHENNAI – CURRENT PERFORMANCE

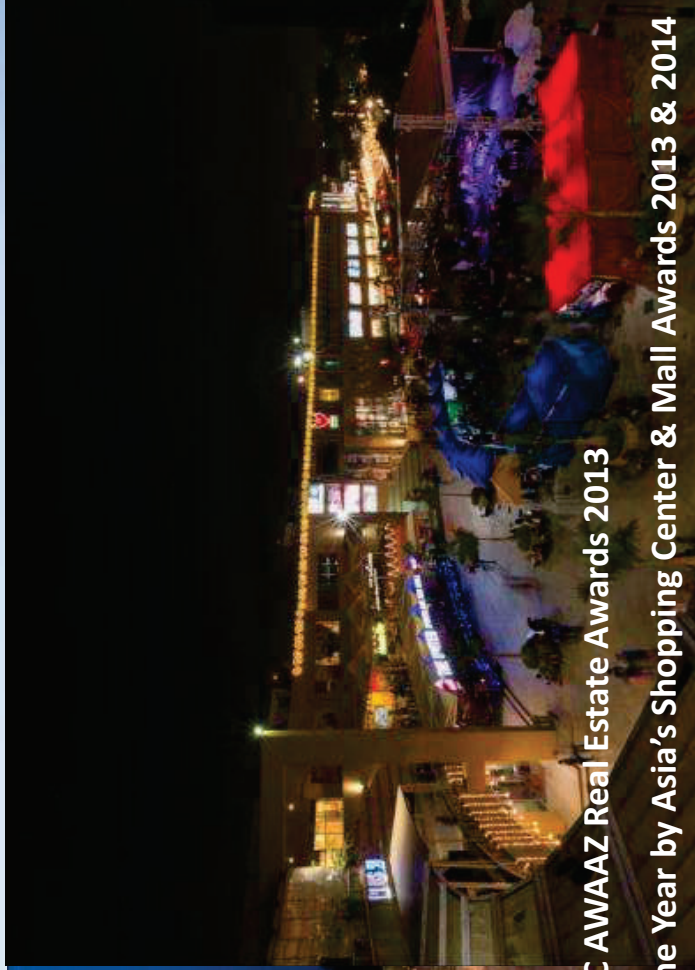
Rental Income (Rs mn)



PHOENIX MARKETCITY BENGALURU



Best Retail Project in Bengaluru, by CNBC AWAAZ Real Estate Awards 2013
 Most Admired Marketing Campaign of the Year by Asia's Shopping Center & Mall Awards 2013 & 2014



Key Operating Parameters MarketCity Bengaluru	
Mall Leasable Area (Mn Sq. Ft.)	0.98
Mall Leasing/Occupancy Status (Mar'15)	90%/87%
Number of Stores	301
Number of Stores Trading (Mar'15)	264
Avg. Rental Rate (psf/pm) (Q4FY15)	Rs.88

Key Parameters for Integrated Development	
Land Area (Acres)	16
Retail Built Up Area (Mn Sq. Ft.)	1.4
Residences Built Up Area (Mn Sq. Ft.)	1.6
Total Built Up Area (Mn Sq. Ft.)	3.0

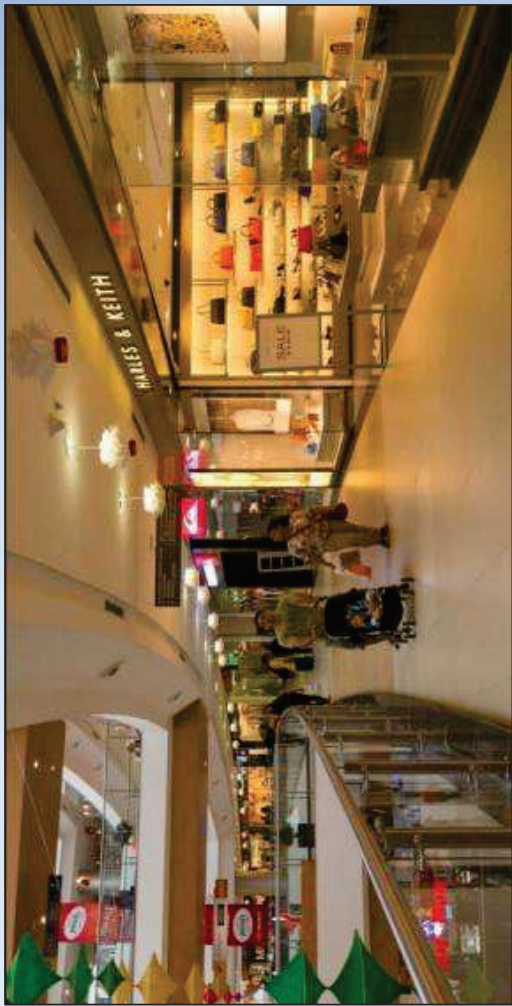
PHOENIX MARKETCITY BENGALURU - OPERATIONAL SNAPSHOT



(Rs mn)	Q4FY15	Q4FY14	YoY%	Q3FY15	QoQ%	FY15	FY14	YoY%
Rental Income	223	198	13%	230	-3%	881	766	15%
Recoveries (CAM and other)	128	122	5%	133	-4%	520	485	7%
Total Income	351	320	10%	363	-3%	1401	1250	12%
EBITDA	219	222	-2%	217	1%	890	880	1%
EBIDTA Margin(as % of Rental Income)	98%	112%		94%		101%	115%	
Rental Rate (Rs psf)	88	76	16%	87		87	73	19%



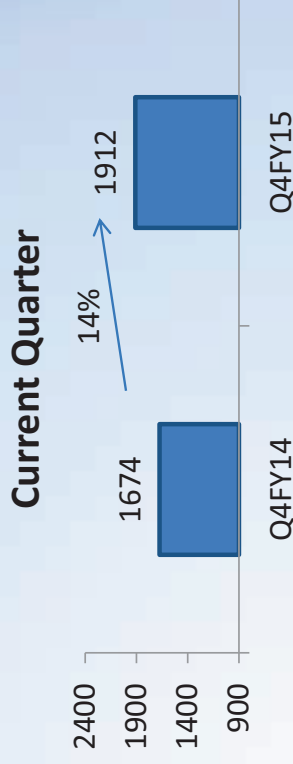
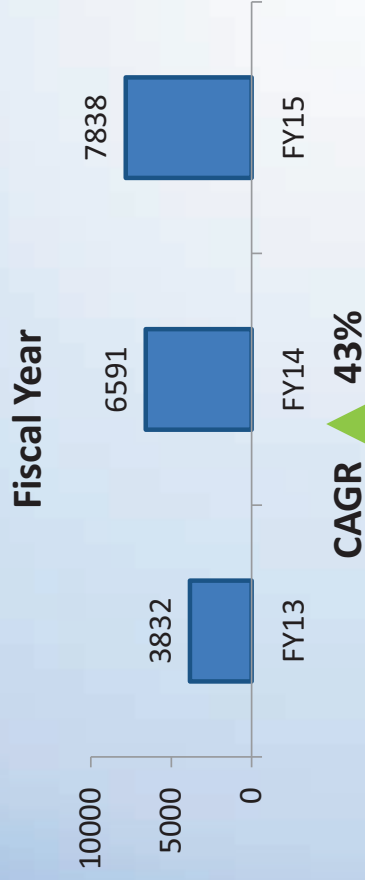
PHOENIX MARKETCITY BENGALURU



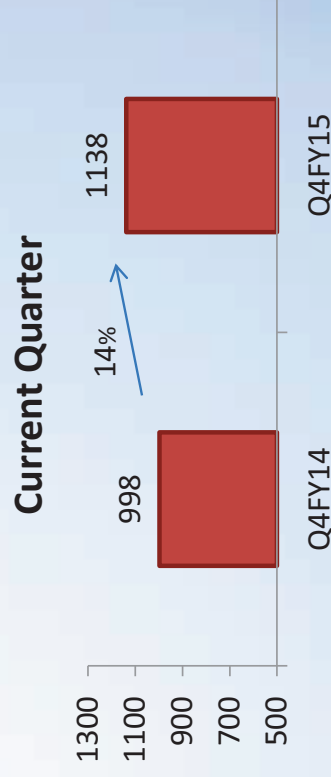
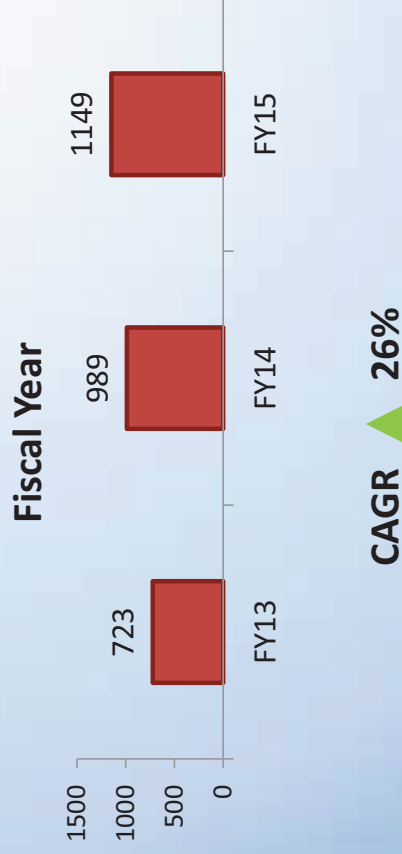


PHOENIX MARKETCITY BENGALURU – CURRENT PERFORMANCE

Consumption (Rs mn)



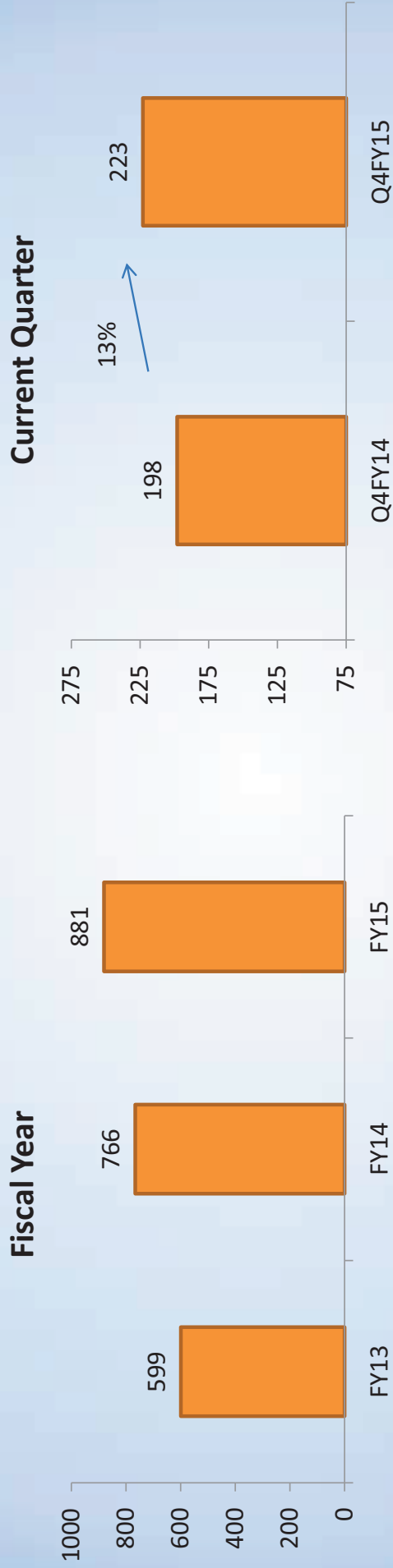
Trading Density (Rs psf pm)





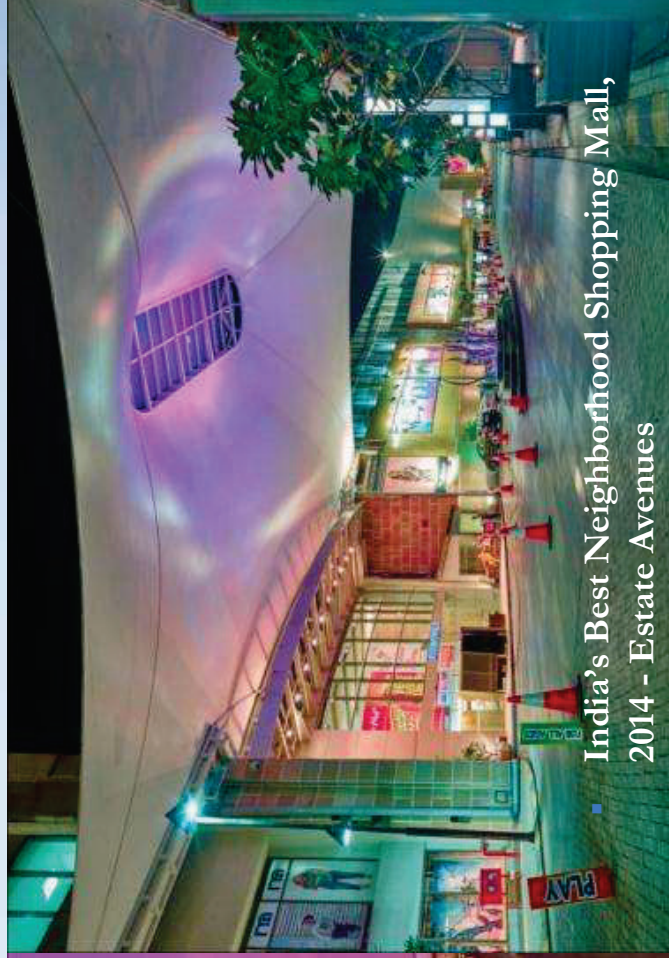
PHOENIX MARKETCITY BENGALURU – CURRENT PERFORMANCE

Rental Income (Rs mn)



CAGR ▲ 27%

PHOENIX MARKETCITY MUMBAI



India's Best Neighborhood Shopping Mall,
2014 - Estate Avenues

Key Operating Parameters MarketCity Mumbai	
Mall Leasable Area (Mn Sq. Ft.)	1.14
Mall Leasing/Occupancy Status (Mar'15)	90%/88%
Number of Stores	307
Number of Trading Stores (Mar'15)	260
Avg. Rental Rate (psf/pm) (Q4FY15)	Rs. 85

Key Parameters for Integrated Development	
Land Area (Acres)	21
Retail Built Up Area (Mn Sq. Ft.)	2.6
Offices Built Up Area (Mn Sq. Ft.)	1.8
Total Built Up Area (Mn Sq. Ft.)	4.4



PHOENIX MARKETCITY KURLA - OPERATIONAL SNAPSHOT

(Rs mn)	Q4FY15	Q4FY14	YoY%	Q3FY15	QoQ%	FY15	FY14	YoY%
Rental Income	245	251	-2%	269	-9%	998	933	7%
Recoveries (CAM and other)	156	157	-1%	132	18%	615	523	18%
Total Income	401	408	-2%	401	0%	1,613	1,456	11%
EBITDA	132	261	-49%	171	-23%	600	997	-40%
EBIDTA Margin(as % of Rental Income)	54%	104%		64%		60%	107%	
Rental Rate (Rs psf)	85	84	1%	91	-7%	85	84	



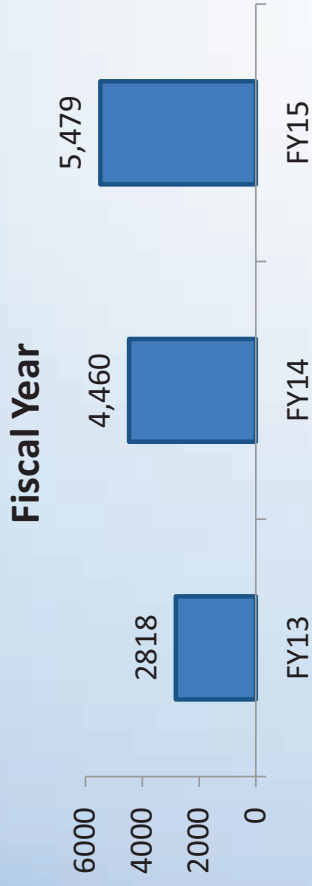
PHOENIX MARKETCITY MUMBAI



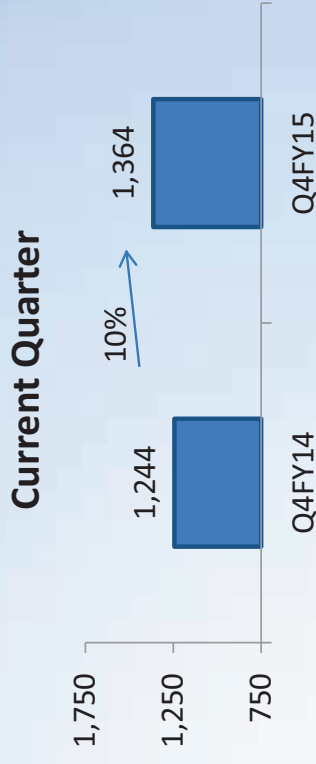


PHOENIX MARKETCITY MUMBAI – CURRENT PERFORMANCE

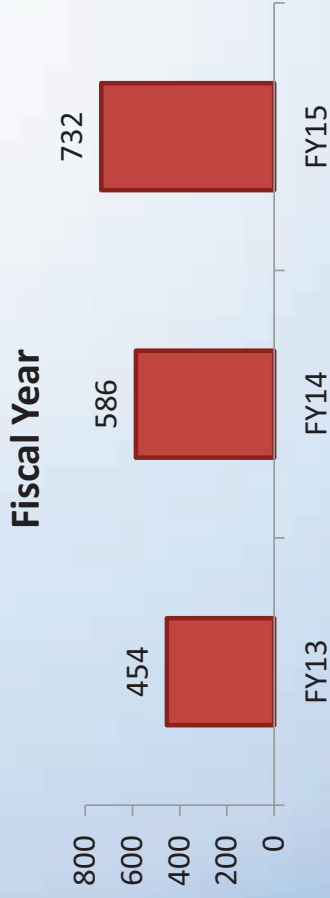
Consumption (Rs mn)



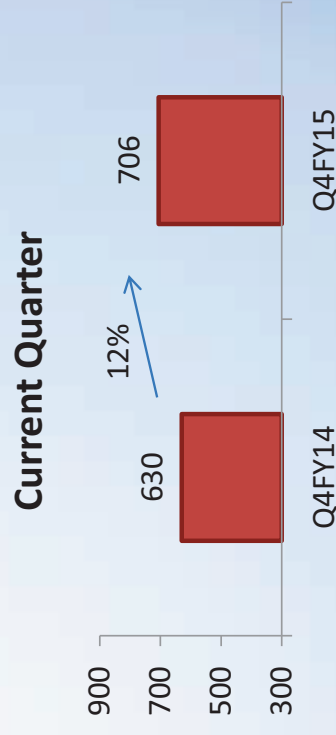
CAGR ▲ 39%



Trading Density (Rs psf pm)



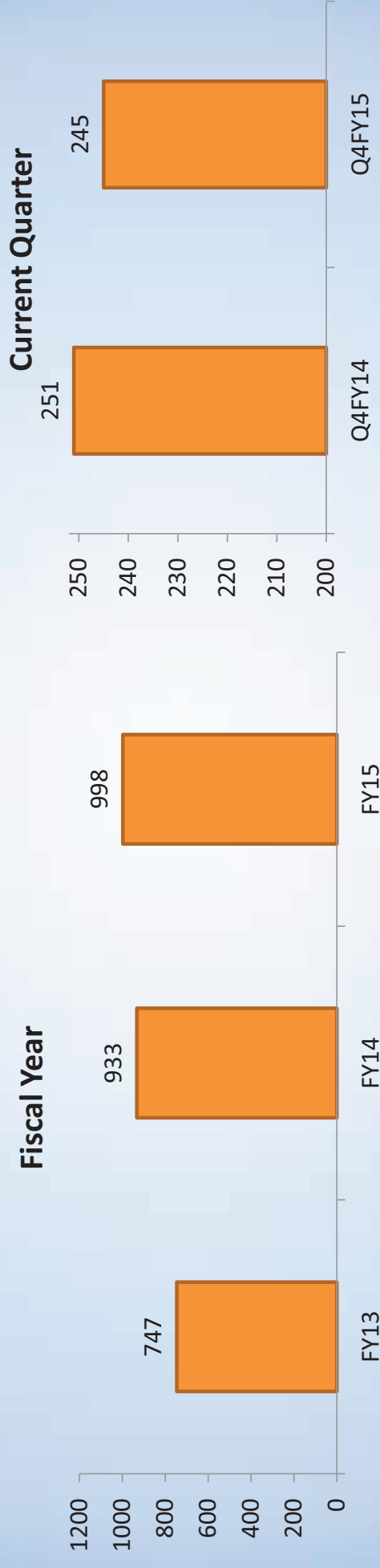
CAGR ▲ 27%





PHOENIX MARKETCITY MUMBAI – CURRENT PERFORMANCE

Rental Income (Rs mn)



CAGR ▲ 39%

PHOENIX MARKETCITY PUNE



Best Shopping Centre of the Year, 2014 - By CMO Asia Real Excellence Award 2014

Key Operating Parameters MarketCity Pune	
Mall Leasable Area (Mn Sq. Ft.)	1.13
Mall Leasing/Occupancy Status (Mar'15)	94%/83%
Number of Stores	322
Number of Stores Trading (Mar'15)	281
Avg. Rental Rate (psf/pm) (Q4FY15)	Rs. 84

Key Parameters for Integrated Development	
Land Area (Acres)	18
Retail Built Up Area (Mn Sq. Ft.)	2.1
Residences Built Up Area (Mn Sq. Ft.)	0.9
Total Built Up Area (Mn Sq. Ft.)	3.0

PHOENIX MARKETCITY PUNE - OPERATIONAL SNAPSHOT

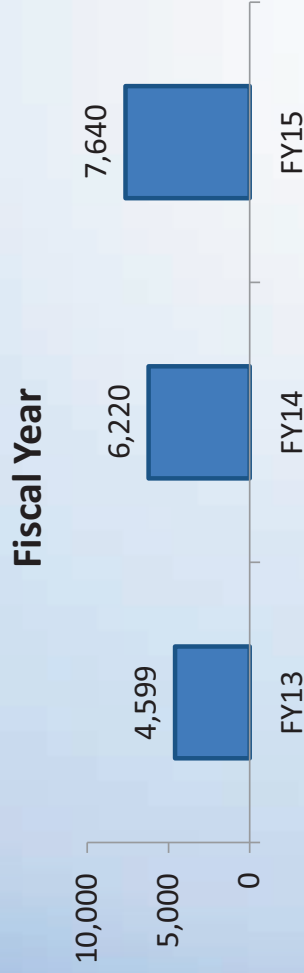


(Rs mn)	Q4FY15	Q4FY14	YoY%	Q3FY15	QoQ%	FY15	FY14	YoY%
Rental Income	240	208	15%	243	-1%	942	795	18%
Recoveries (CAM and other)	171	151	14%	178	-4%	692	627	10%
Total Income	411	359	14%	420	-2%	1634	1422	15%
EBITDA	212	215	-2%	221	-4%	843	811	4%
EBIDTA Margin(as % of Rental Income)	88%	104%		91%		90%	102%	
Rental Rate (Rs psf)	84	73	15%	83		80	71	13%



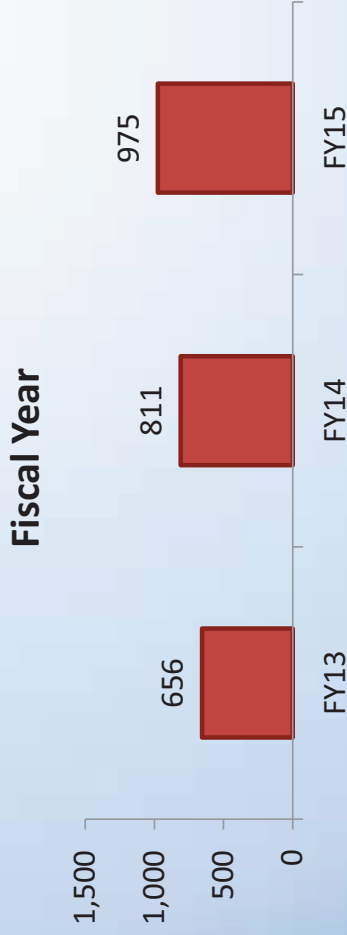
PHOENIX MARKETCITY PUNE – CURRENT PERFORMANCE

Consumption (Rs mn)

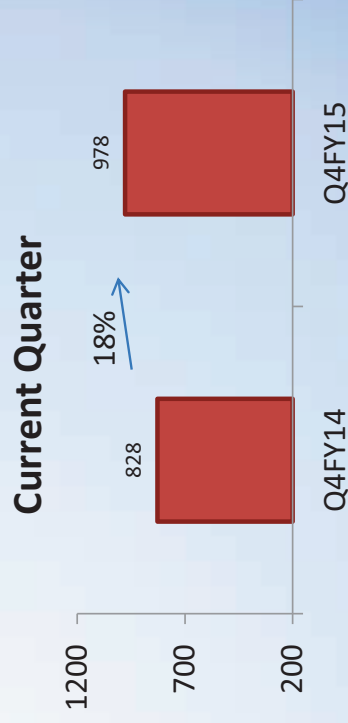
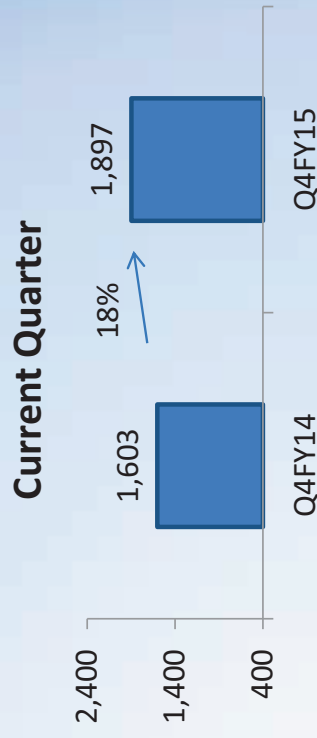


CAGR ▲ 29%

Trading Density (Rs psf pm)



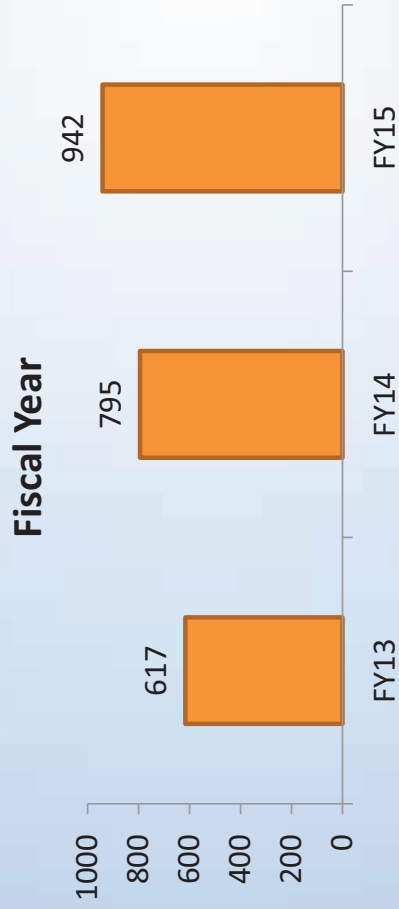
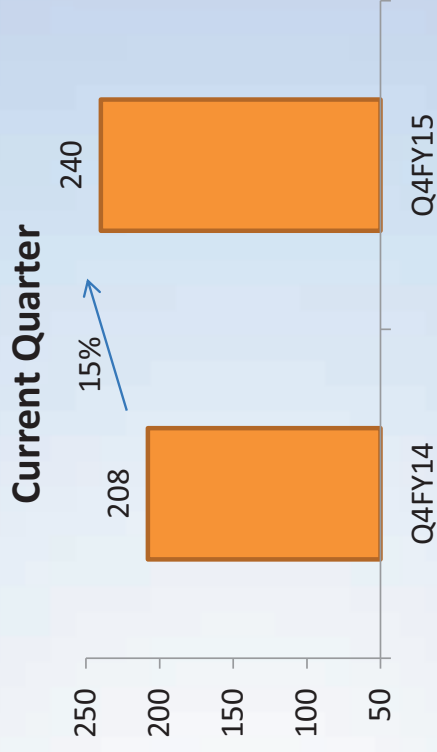
CAGR ▲ 22%





PHOENIX MARKETCITY PUNE – CURRENT PERFORMANCE

Rental Income (Rs mn)



CAGR ▲ 24%



MALL LEASE RENEWAL PROFILE

<u>Renewal schedule for Phoenix malls</u>										
<u>Year</u>	<u>PMC - Bangalore</u>		<u>PMC - Mumbai</u>		<u>HSP & Palladium - Mumbai</u>		<u>PMC - Pune</u>		<u>PMC - Chennai</u>	
	Area	%	Area	%	Area	%	Area	%	Area	%
FY 15-16	21,370	2%	1,71,133	15%	1,19,904	14%	3,74,383	33%	15,490	2%
FY 16-17	3,92,747	40%	4,88,338	43%	1,31,853	16%	56,494	5%	1,172	0%
FY 17-18	96,669	10%	93,817	8%	87,628	10%	1,02,955	9%	5,42,308	54%



LUXURY MALL UNDER DEVELOPMENT - PALLADIUM CHENNAI



Key Operating Parameters		Palladium, Chennai
Mall Operational Date		Feb 2016
Total Built Up Area - (Mn Sq. Ft.)	0.3	
Mall Leasable Area (Mn Sq. Ft.)	0.22	
Number of Stores	60	

PHOENIX MALLS ARE BEST IN CLASS AND IRREPLACEABLE



Market Leader Premium



- ❖ Our malls get leading brands at the high rents
- ❖ Akin the newspaper business, where the best brands pay a significant premium to advertise in the leading newspaper

Difficult to Replicate &
Limited Competition



- ❖ It is very difficult to create city centric destinations of 3 to 4 Mn Sq Ft
- ❖ Currently no under development project in Pune, Mumbai, Bangalore and Chennai which is comparable to the Phoenix Marketcity mixed use developments.
- ❖ Head start for 5-6 years

Robust Growth to Continue

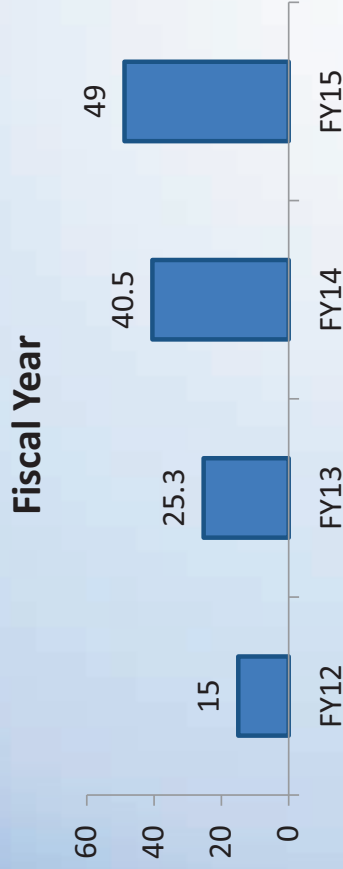


- ❖ Organized Retail has only a 6 to 7% penetration
- ❖ Expected to grow at a CAGR of 18 to 25% in coming years.
- ❖ 100% FDI in single-brand approved by Government
- ❖ 51% FDI in multi-brand approved by Government
- ❖ Good malls see a 20 to 40% CAGR in Sales in the first 3 to 4 years

MALLS – CONSOLIDATED CURRENT PERFORMANCE

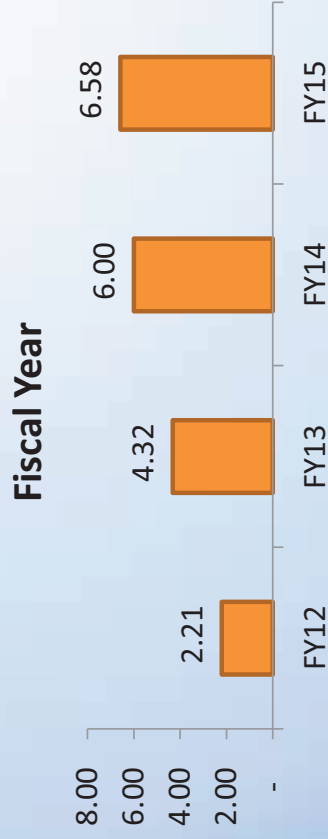


Consumption (Rs bn)

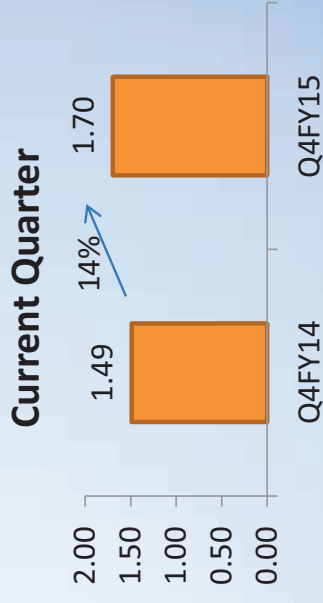


CAGR ▲ 48%

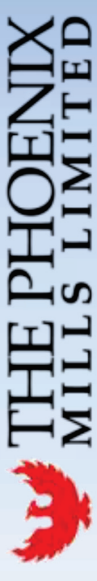
Rental Income (Rs bn)



CAGR ▲ 44%



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 - b. Development Portfolio
 - i. Mature under construction development Projects
 - ii. Development projects to be launched
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3. Financials
4. Share Holding Pattern & Historical Stock performance
5. Annexure – Our Portfolio

MARQUEE & MATURE DEVELOPMENT PORTFOLIO



RESIDENCES

IONE BANGALORE WEST LIVE WELL

KESSAKU 名作
1 DR. RAJKUMAR ROAD
THE FINE ART OF LIVING. PERFECTED.

FOUNTAINHEAD
EVERYTHING & MORE

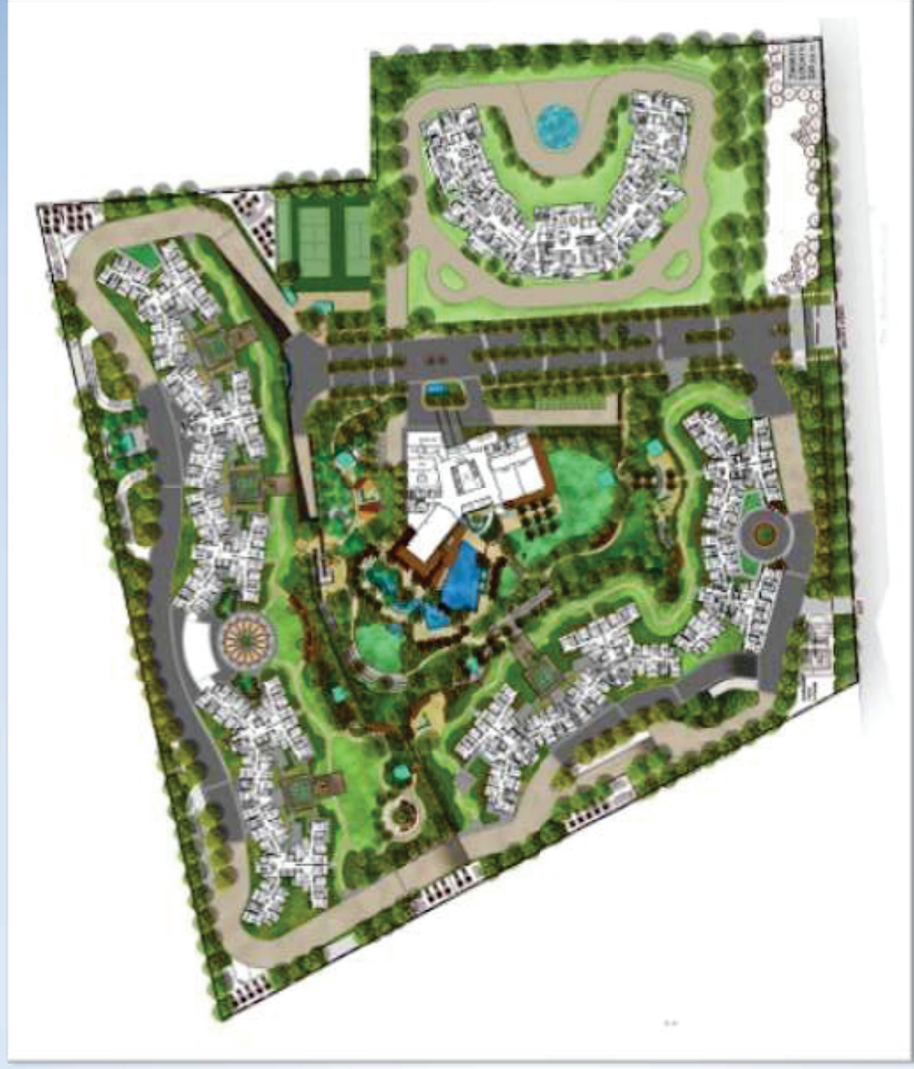
CREST

COMMERCIAL

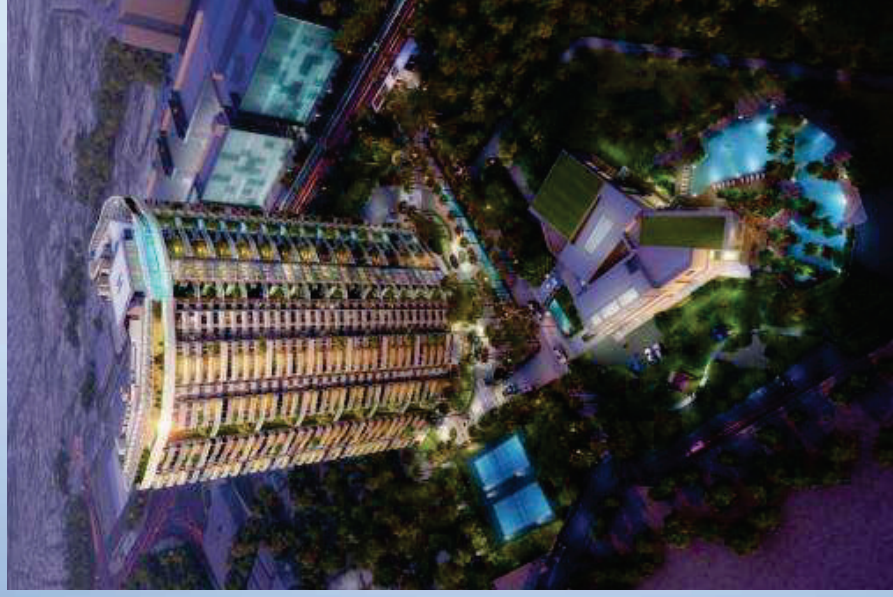
ART GUILD HOUSE

PHOENIX Paragon Plaza
KURLA (W)

ONE BANGALORE WEST & KESSAKU (RESIDENCES)



KESSAKU



ONE BANGALORE WEST & KESSAKU- KEY FACTS



Location= Rajajinagar (West Bengaluru)
Total Land Area = 16 acres
Total Saleable Area = 3.2 Mn Sq Ft.

One Bangalore West = 2.2 mn sq ft

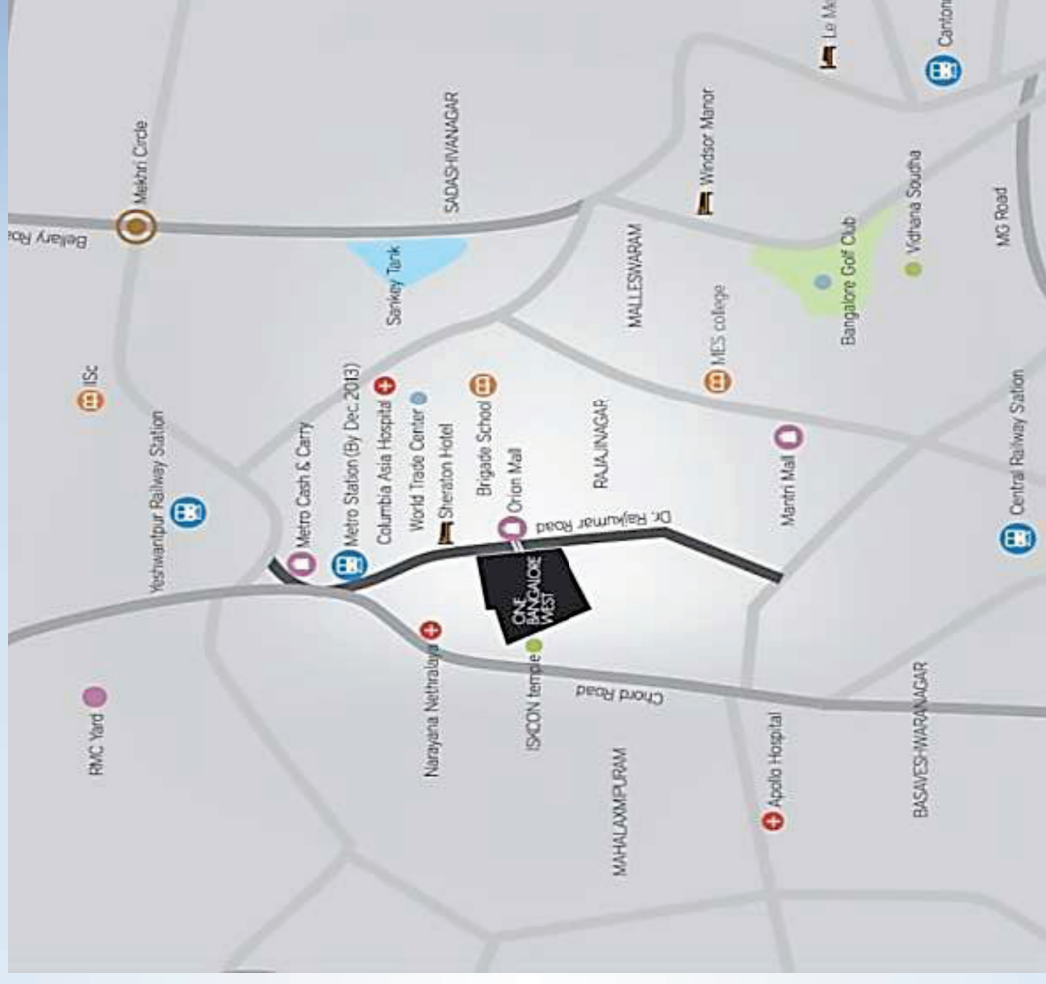
Designed by internationally renowned
Architects Benoy, UK & RSP, Singapore

- Phase I – 1.2 mn sq ft
- Phase II - 1 mn Sq Ft.

Kessaku = 1 mn Sq Ft.

Designed by Internationally renowned
Architects Kessaku – Callison, USA

- Phase I – 0.6 mn sq ft
- Phase II - 0.4 mn sq ft

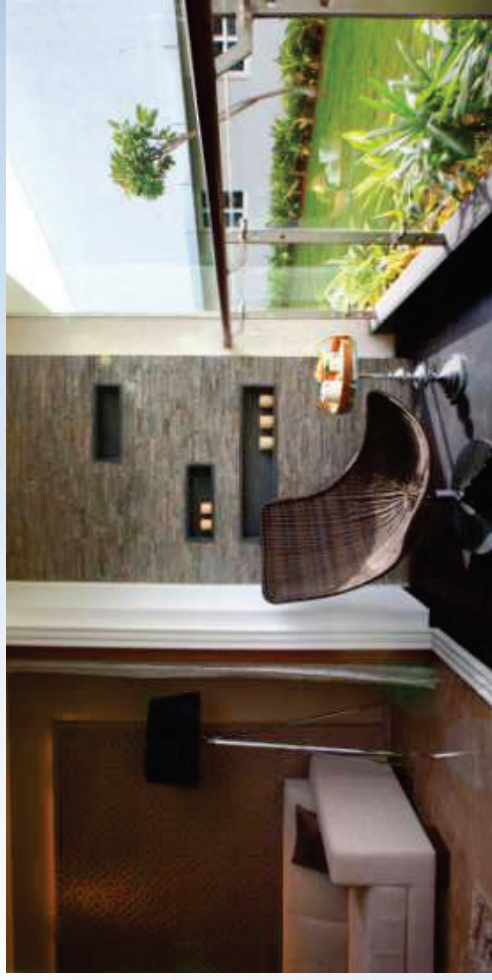


ONE BANGALORE WEST – SALE METRICS



ONE BANGALORE WEST – PHASE I & II

	Phase I	Phase II
Saleable Area	1.2Mn Sq Ft.	1.0 Mn Sq Ft.
Launch Date	Q3 2012	Q4 2014
Sale Volume till date	1.0 mn sq.ft.	0.07 mn sq Ft
Sales Value till date	9.1 bn	Rs. 0.8 bn
Collections	Rs 6.6 bn	Rs. 0.1 bn
Wtd Avg Price	Rs. 8,311 psf	
Current Base Selling Price	Rs. 13,000 psf	Rs. 11,200 psf

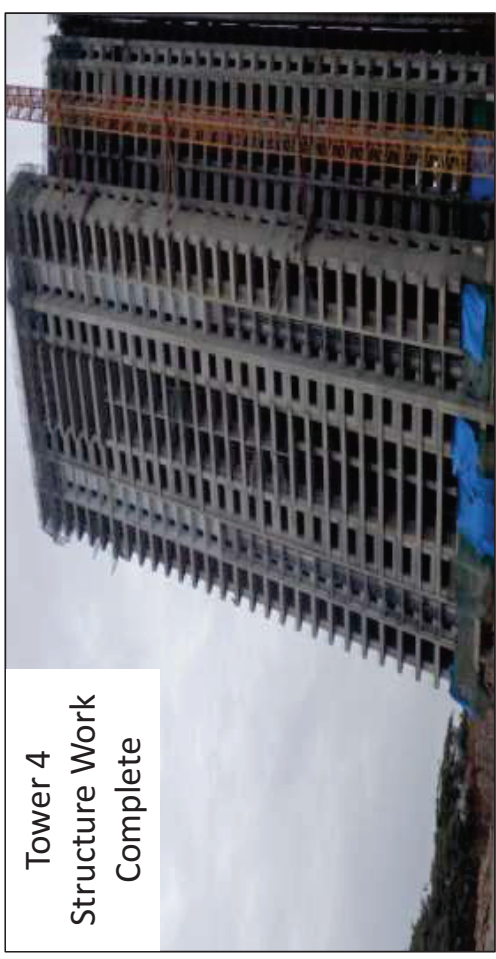


- One Bangalore West commands high sale price and velocity in the Malleswaram micro-market
- Drivers of outperformance till date – superior design, effective marketing, securing all approvals and timely construction progress

ONE BANGALORE WEST – CONSTRUCTION PROGRESS



Tower 1 Helipad
work in
progress



Tower 4
Structure Work
Complete

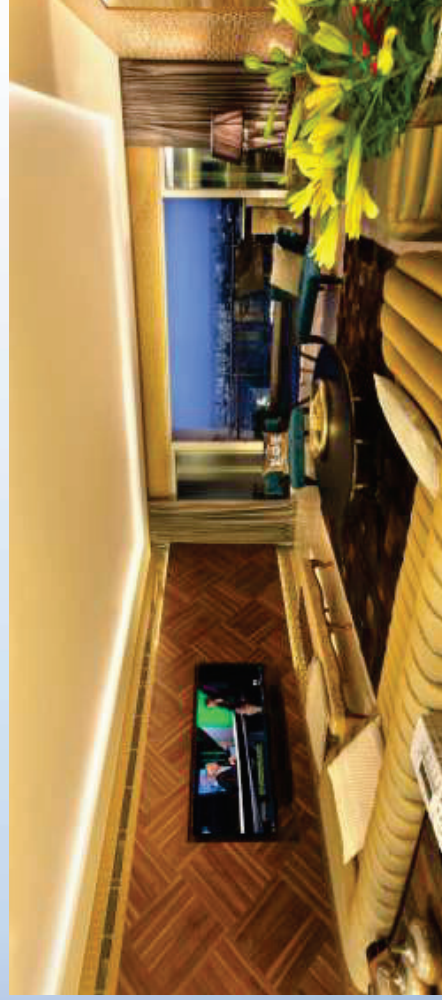
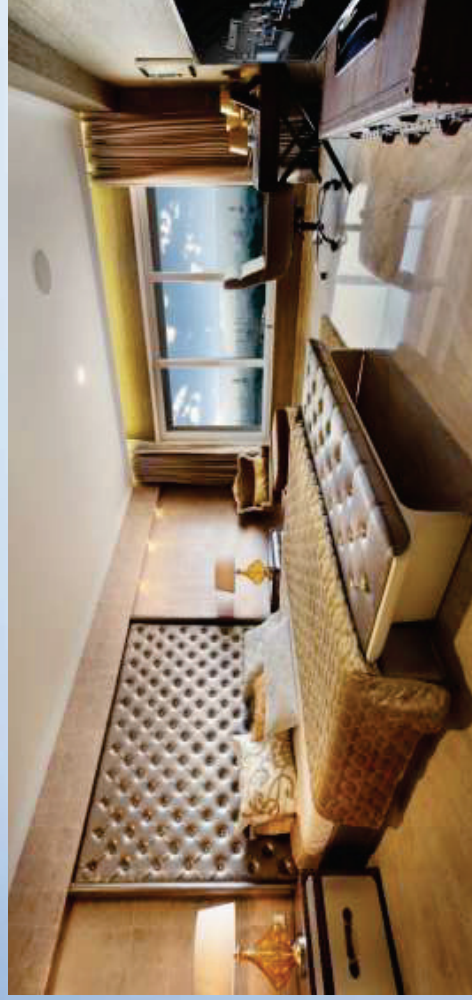


Tower 2 & 3
work
Completed



Tower 5
Structure Work
Complete

FOUNTAINHEAD, PUNE (RESIDENCES)



Saleable Area-0.35 mn sq.ft.

Sold Area- 0.03 mn sq.ft

Gross Selling Price Rs.13,000/sq.ft

THE CREST, CHENNAI (RESIDENCES)



The Crest at Phoenix Marketcity Chennai

Saleable Area	0.52 Mn Sq Ft.
Launch Date	June 2012
Sale Volume till date	0.37 Mn Sq Ft
Sales Value till date	Rs. 3.1 bn
Collections	Rs. 2.4bn
Wtd Avg Price	Rs. 8,016
Current Selling Price	Rs. 13,000 psf



ART GUILD HOUSE, MUMBAI (OFFICES)



ART GUILD HOUSE - SALE METRICS



Art Guild House at Phoenix MarketCity Mumbai

Saleable Area	0.76 Mn Sq Ft.
Sale Volume till date	0.39 Mn Sq Ft
Sales Value till date	Rs3.3bn
Collections	Rs1.8bn
Wtd Avg Price	Rs.8,422psf
Current Selling Price	Rs.14,000 psf



PHOENIX PARAGON PLAZA, MUMBAI (COMMERCIAL)



109 boutique offices ranging from 600 to 5000 Sq Ft.
414 retail shops ranging from 200 to 2000 Sq Ft.

PHOENIX PARAGON PLAZA – RETAIL & OFFICE SALE METRICS



Phoenix Paragon Plaza at Phoenix MarketCity Mumbai

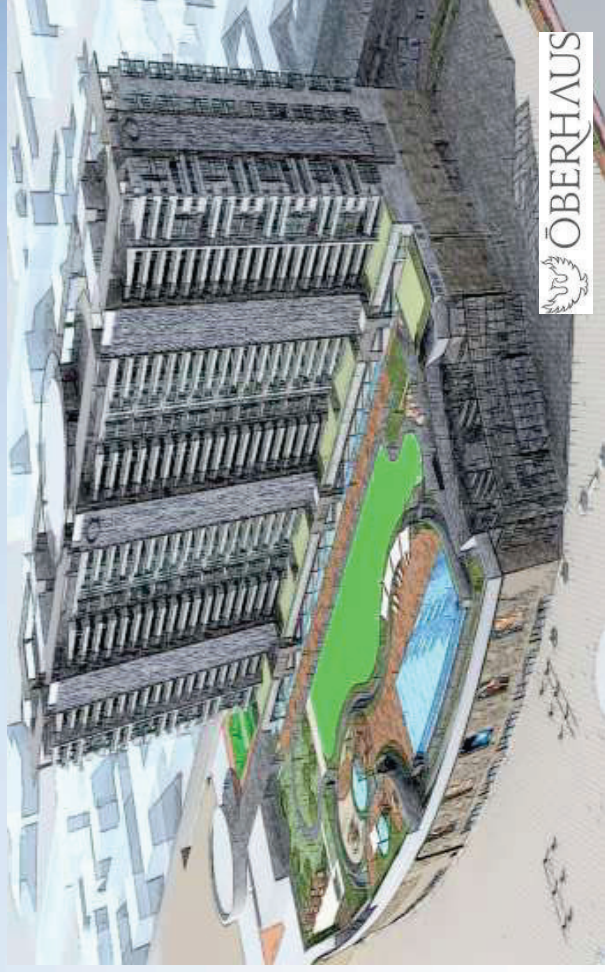
Saleable Area	0.46 Mn Sq ft.
Launch Date	FY 13
Sale Volume till date	0.12 mn sq.ft.
Sales Value till date	Rs 1,647 mn
Collections	Rs 1,400 mn
Wtd Avg Price	Rs 13,640 psf
Current Selling Price	Rs. 16,000-Rs. 21,000 for Retail shops & Rs. 13,000 for Office units





NEW RESIDENTIAL DEVELOPMENT PROJECTS

Project	Built Up Area (mn sq ft)	Launch Date Expected
Oberhaus, Bangalore	0.4	Q2FY16
Oberhaus – Phase II, Bangalore	0.6	FY17
Fountainhead Phase II, Pune	0.28	FY17
The Crest – D, Chennai	0.42	FY16



CONSOL. DEV. PROJECTS – SALES SUMMARY



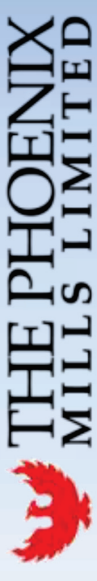
Location	Project	Area Sold (Mn sq.ft.)	Sales (Rs. Mn)	Collection (Rs. Mn)
Pune	East Court	0.24	1,493	1,495
	Fountainhead	0.03	300	42
	Centrium	0.28	2,520	2,441
Mumbai	Art Guild House	0.39	3,253	1,765
	Phoenix Paragon Plaza	1.20	1,647	1,400
Chennai	The Crest - A&B	0.16	1,429	1,006
	The Crest - C	0.21	1,674	1,373
Bengaluru	One Bangalore West	1.07	9,400	6,700
Total		2.44	21,716	16,222

CONSOL DEV PROJECTS – REVENUE RECOGNITION



Residential Revenue recognition	FY15	FY14
One Bangalore West	2,252	3,551
Crest, Chennai	273	767
Total Sales Recognition	2,525	4,318
EBITDA	858	1,308
Margin	34%	30%
Office Revenue recognition	FY15	FY14
Art Guild House, Mumbai	563	973
Centrium, Mumbai	209	481
Phoenix Paragon Plaza, Mumbai	1,191	0
East Court, Pune	88	100
Total Sales Recognition	2,051	1,554
EBITDA	439	506
Margin	21%	33%

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- 5. Annexure – Our Portfolio**

PALLADIUM HOTEL



Sahib Room – Indian Restaurant
Times Food Awards 2015 – Best Indian Restaurant (Noteworthy Newcomer)



Yuka – Japanese Restaurant
Times Food Awards 2015 – Best Oriental and Japanese Restaurant

Rooms	335	Banquet and Meeting Room areas (Sq Ft)	46,500
Service Apartments	46	Rooms Operational (Mar'15)	335
Restaurants	11	Avg Occupancy during period (Q4FY15/FY15)	82%/67%
Office suites	3	Avg Room Rates during period (Q4FY15/FY15)	Rs 8,527/Rs 8,199

PALLADIUM HOTEL – FINANCIAL SUMMARY



(Rs Mn)	Q4FY15	Q4FY14	YoY%	Q3FY15	QoQ%	FY15	FY14	YoY%
Revenue from Rooms	208	109	91%	200	4%	639	335	90%
Revenue from F&B and Banqueting	280	143	96%	296	-5%	951	483	97%
Other Operating Income	33	19	75%	39	-15%	128	49	162%
Total Income	522	271	92%	534	-2%	1,718	867	98%
EBITDA	194	75	159%	175	11%	430	118	264%
Key Operating Parameters:								
Rooms Operational as at the end of the period	335	308	9%	333	1%	335	273	23%
Avg. occupancy	82%	50%		81%		67%	46%	
Avg. Daily Room Rates (Rs)	8,527	8,173	4%	8,172	4%	8,199	8,105	1%

COURTYARD BY MARRIOTT, AGRA



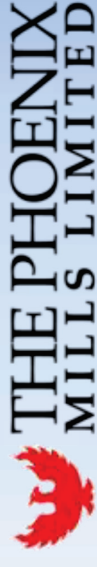
Rooms	193
Restaurants	4
Banquet and Function areas (Capacity)	200 pax
Operational	19 th Jan 2015



COURTYARD BY MARRIOTT, AGRA



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4. Share Holding Pattern & Historical Stock performance`



FY15 KEY SPV FINANCIALS



FINANCIALS: CLASSIC MALL DEVELOPERS PVT. LTD.



(Rs Mn)	Q4FY15	Q4FY14	YoY%	Q3FY15	QoQ%	FY15	FY14	YoY%
Income from operations	499	694	-28%	535	-7%	2,111	1,968	7%
EBITDA	235	321	-27%	316	-26%	1,182	979	21%
EBITDA Margin	47%	50%		59%		56%	50%	
Other Income	3	1		4		11	5	
Depreciation	37	33		40		151	122	
Interest	94	101		95		403	440	
Profit before tax	104	190		186		639	422	
Profit after tax	342	128	167%	61	460%	566	270	110%

FINANCIALS: VAMONA DEVELOPERS PVT. LTD.



(Rs Mn)	Q4FY15	Q4FY14	YoY%	Q3FY15	QoQ%	FY15	FY14	YoY%
Income from operations	411	369	11%	420	-2%	1,722	1,505	14%
EBITDA	212	177	19%	221	-4%	847	722	17%
EBITDA Margin	52%	48%		53%		49%	48%	
Other Income	1	0		0		6	1	
Depreciation	49	36		49		197	143	
Interest	167	172		159		646	718	
Profit before tax	-3	-31		12		11	-139	
Profit after tax	33	18	87%	48	-31%	96	-31	310%

FINANCIALS: ISLAND STAR MALL DEVELOPERS PVT. LTD.



(Rs Mn)	Q4FY15	Q4FY14	YoY%	Q3FY15	QoQ%	FY15	FY14	YoY%
Income from operations	351	324	8%	363	-3%	1,401	1,264	11%
EBITDA	219	191	15%	219	0%	894	794	13%
EBITDA Margin	62%	59%		60%		64%	63%	
Other Income	3	9		3	11%	12	17	
Depreciation	39	28		40	-2%	159	114	
Interest	103	111		107	-4%	434	481	
Profit before tax	81	61		74	9%	312	217	
Profit after tax	73	39	87%	59	23%	282	193	47%

FINANCIALS: OFFBEAT DEVELOPERS PVT. LTD.



(Rs Mn)	Q4FY15	Q4FY14	YoY%	Q3FY15	QoQ	FY15	FY14	QoQ%
Income from operations	510	471	8%	606	-16%	2,385	3,004	-21%
EBITDA	153	285	-46%	162	-6%	732	1,250	-41%
EBITDA Margin	30%	60%		27%		31%	42%	
Other Income	3	2		2		12	9	
Depreciation	56	47		58		229	190	
Interest	257	256		252		1,018	1,087	
Profit before tax	-308	-15		-145		-503	-18	
Profit after tax	-276	68		25		-238	20	

FINANCIALS: PALLAZZIO HOTELS & LEISURE LTD.



(Rs Mn)	Q4FY15	Q4FY14	YoY%	Q3FY15	QoQ%	FY15	FY14	YoY%
Income from operations	522	288	81%	534	-2%	1,718	884	94%
EBITDA	194	11		175		430	-5	
EBITDA Margin	37%	4%		33%		25%	-1%	
Other Income	1	-11		1		2	18	
Depreciation	127	194		128		509	265	
Interest	284	365		275		1,021	760	
Profit before tax	-216	-475		-228		-1,101	-928	
Profit after tax	-216	-475		-229		-1,101	-928	

FINANCIALS: PALLADIUM CONSTRUCTIONS



(Rs Mn)	Q4FY15	Q4FY14	YoY%	FY15	FY14	YoY%
Income from operations	444	410	8%	2,252	3,551	-37%
EBITDA	132	108	22%	726	1,046	-31%
EBITDA Margin	30%	26%		32%	29%	
Other Income	53	5	1012%	104	23	354%
Depreciation	0	1	-55%	4	2	59%
Interest	-1	1	-207%	14	8	78%
Profit before tax	185	111	67%	810	1,059	-24%
Profit after tax	118	87	35%	622	814	-24%

SUBSIDIARIES DEBT BREAK UP

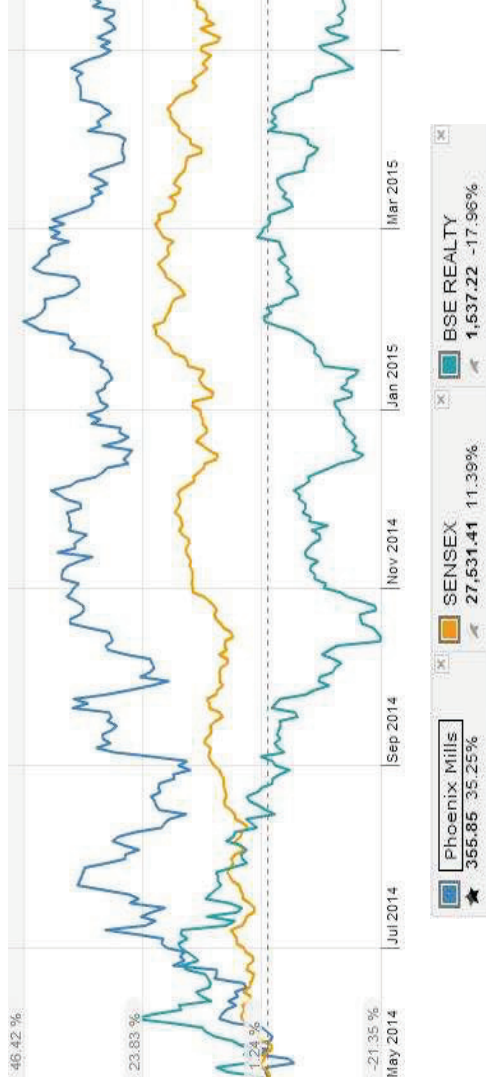


SPV	Gross Debt as on 31 st Mar 2015 (Rs mn)
Phoenix Mills Limited	6,541
Alliance Hospitality	434
Big Apple	1.44
Blackwood Developers	1,025
Classic Mall	2,998
Graceworks Private Limited	1,220
Island Star Mall Developers	3,369
Palladium Constructions Pvt Ltd	21
Pallazzo Hotels	5,720
Upal Developers	835
Vamona Developers	4,146
Offbeat Developers	6,768
Total	33,079

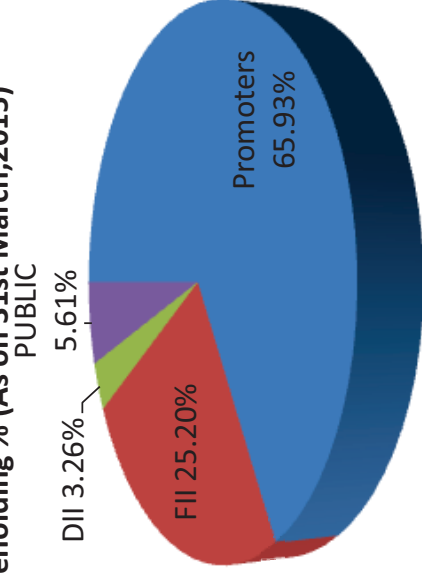
MARQUEE SHAREHOLDERS AND VALUE CREATION



1 Year Share Price Performance*



Shareholding % (As on 31st March, 2015)



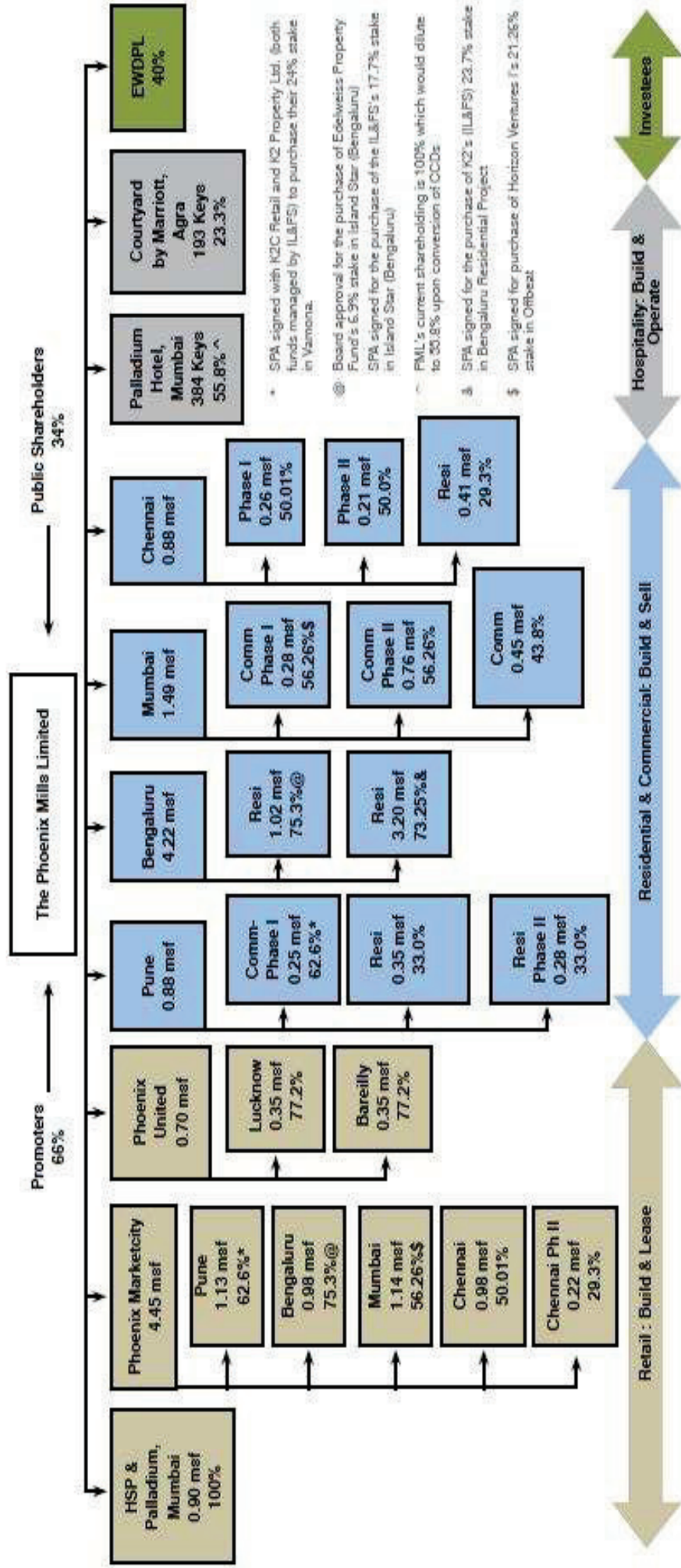
Market Data – As on 20 th May, 2015 – BSE	
Market Capitalisation (Rs Mn)	53,389
Price (Rs)	368.3
No. of shares outstanding (Mn)	144.96
Face Value (Rs)	2
52 week High-Low (Rs)	415.80-263.00

Key Institutional Investors(As on 22 nd May, 2015)	
Nordea Bank	5.7%
Fidelity Investment Trust	5.1%
Merrill Lynch Capital Markets Espana S.A.S.V	1.9%
TIAA-CREF FUNDS	1.4%
Reliance Capital Trustee Co.	1.4%
Americorp	0.9%
GIC	0.8%
UTI	0.8%
Total	18%

*Source-Moneycontrol.com, (as on 27th May 2015)



OUR PORTFOLIO



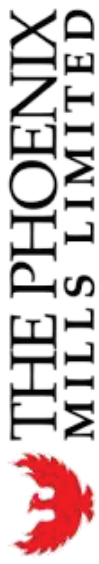
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Certain sections in this document reflect the management's current views, expectations and knowledge of its business. Certain information provided and statements made herein are based on assumptions and/or may be forward looking in nature, involving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

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

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



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

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THANK YOU