



**Corp. Office :** Shree Laxmi Woolen Mills Estate, 2nd Floor,  
R.R Hosiery, Off. Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011  
Tel: (022) 3001 6600 Fax : (022) 3001 6601  
CIN No. : L17100MH1905PLC000200

**March 10, 2016**

**To,**

**The Corporate Relationship Department  
BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001  
Fax: 22722037/39/41/61

**The Listing Department,  
The National Stock Exchange of India Ltd**

Bandra-Kurla Complex, Mumbai.  
Fax: 022-26598237/38, 022-66418124/25/26/26598347/48

**Ref: The Phoenix Mills Limited (503100/PHOENIXLTD)**

**Sub: Rating Letters for The Phoenix Mills Limited**

Dear Sir/Madam,

We are enclosing herewith the Rating Letters received from India Ratings and Research (Ind-Ra), Fitch Group for the bank loans and commercial paper programme for The Phoenix Mills Limited. The ratings stand unchanged and have been re-affirmed at 'IND A'.

Kindly take the aforesaid information on your record.

**Regards,**

**For The Phoenix Mills Limited**

  
**Company Secretary**



Mr. Pradumna Kanodia  
Director Finance  
The Phoenix Mills Limited  
Shree Laxmi Woollen Mills Estate,  
R. R. Hosiery Bldg, Off. Dr. E. Moses Rd.,  
Mahalaxmi, Mumbai 400011

March 8, 2016

**Kind Attn: Mr. Pradumna Kanodia, Director-Finance**

Dear Sir,

**Re: Rating Letter for the bank loans of The Phoenix Mills Limited (TPML)**

India Ratings and Research (Ind-Ra) has affirmed The Phoenix Mills Limited's (TPML) Long-Term Issuer Rating at 'IND A'. The Outlook is Stable. The agency has also taken following rating actions on its bank facilities:

- INR5,432.4m term loans (reduced from INR6,000m): affirmed at 'IND A'/Stable
- INR1,500m fund-based working capital limits (INR250m interchangeable to non-fund based limits): affirmed at 'IND A'/Stable and 'IND A1'
- INR750m term loan: assigned 'IND A'/Stable
- Proposed INR1,000m term loan: assigned 'Provisional IND A'/Stable

***The bank wise facilities are mentioned in the annexure.***

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. And any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 – 4000 1700.

Sincerely,

India Ratings



Sandeep Singh  
Senior Director



Sudarshan Shreenivas  
Director

**Annexure: Details of Rated Bank Facilities**

<b>Fund Based Working Capital Limits</b>		
<b>Bank/Institution Name</b>	<b>Sanctioned Amount (INRm)</b>	<b>Rating</b>
Kotak Mahindra Bank Ltd.	1000.0	IND A/Stable/IND A1
HDFC Bank Ltd.	500.0	IND A/Stable/IND A1
<b>Total</b>	<b>1500.0</b>	

Source: TPML

<b>Term Loans Outstanding as on 31.12.2015</b>		
<b>Bank/Institution Name</b>	<b>Outstanding Amount (INRm)</b>	<b>Rating</b>
HDFC Bank Ltd.	1811.0	IND A/Stable
Kotak Mahindra Bank Ltd.	3259.1	IND A/Stable
Tata Capital Financial Services Ltd.	362.3	IND A/Stable
<b>Total</b>	<b>5432.4</b>	

Source: TPML

<b>New Term Loans</b>		
<b>Bank/Institution Name</b>	<b>Sanctioned/Proposed Amount (INRm)</b>	<b>Rating</b>
HDFC Bank Ltd.	750.0	IND A/Stable
Proposed Term Loans	1000.0	Provisional IND A/Stable
<b>Total</b>	<b>1750.0</b>	

Source: TPML

M  
/

Mr. Pradumna Kanodia  
Director Finance  
The Phoenix Mills Limited  
Shree Laxmi Woollen Mills Estate,  
R. R. Hosiery Bldg, Off. Dr. E. Moses Rd,  
Mahalaxmi, Mumbai 400011.

March 8, 2016

**Kind Attn: Mr. Pradumna Kanodia, Director-Finance**

Dear Sir,

**Re: Rating Letter for The Phoenix Mills Limited's INR1000m commercial paper programme**

India Ratings and Research (Ind-Ra) has affirmed the INR1000m commercial paper programme of 'The Phoenix Mills Limited (TPML)' at 'IND A1'. The commercial paper programme is carved out of fund-based working capital limits.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. The rating detailed above is valid for 12 months from the date of this letter. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.


We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 – 4000 1700.

Sincerely,

India Ratings



Sandeep Singh  
Senior Director



Sudarshan Shreenivas  
Director