

The Phoenix Mills Ltd.



Expanding Our Asset Classes

Investor Presentation – Q3FY14



DISCUSSION OUTLINE

1

About Us

- Business Model
- Our Portfolio

2

Key Highlights

- Financial Overview
- Retail Assets
- Development Assets
- Palladium Hotel

3

Tier 2 & 3 Developments

- 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



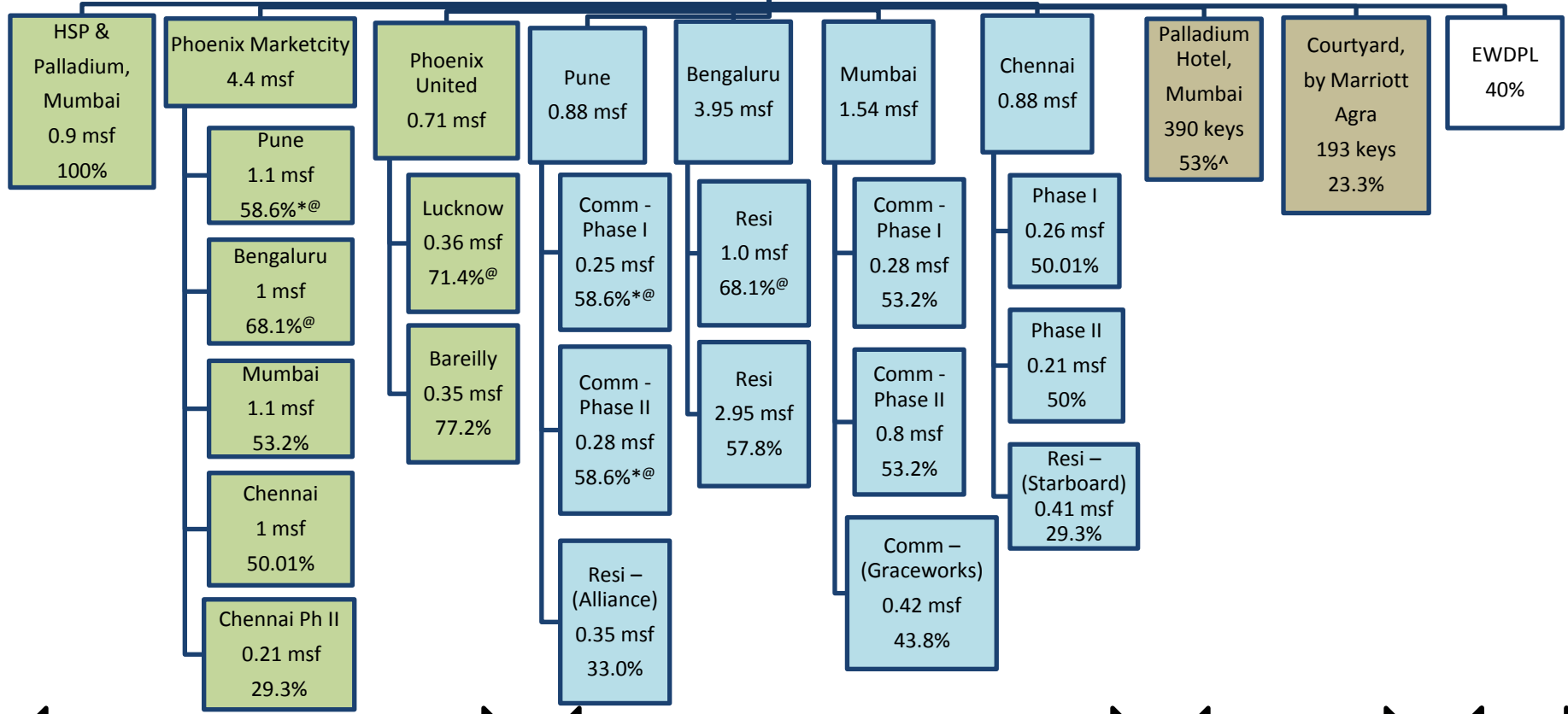
ABOUT US

OUR PORTFOLIO

Promoters
66%

The Phoenix Mills Limited

Public Shareholders
34%



*SPA signed with K2C Retail and K2 Property Ltd. (both funds managed by IL&FS) to purchase their 24% stake in Vamona.

[@]Board approval for the purchase of Edelweiss Property Fund's 4.0% stake in Vamona (Pune), 6.95% stake in Island Star (Bengaluru), 7.5% stake in UPAL (Lucknow)

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



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STANDALONE FINANCIAL OVERVIEW



STANDALONE PROFIT & LOSS STATEMENT

| Particulars (Rs Mn) | Q3FY14 | Q3FY13 | YoY (%) | Q2FY14 | QoQ (%) | 9MFY14 | 9MFY13 | YoY (%) |
|-------------------------------|--------------|--------------|------------|--------------|-----------|----------------|----------------|------------|
| Income from operations | 755.9 | 693.4 | 9% | 707.2 | 7% | 2,161.3 | 1,983.9 | 9% |
| EBITDA | 497.3 | 473.9 | 5% | 478.5 | 4% | 1,450.7 | 1,306.5 | 11% |
| <i>EBITDA Margin</i> | 66% | 68% | -255 bps | 68% | -188 bps | 67% | 66% | 127 bps |
| Other Income | 196.6 | 125.9 | 56% | 172.4 | 14% | 584.4 | 424.8 | 38% |
| Depreciation | 58.6 | 68.7 | | 65.3 | | 189.1 | 204.7 | |
| Interest | 146.1 | 69.9 | 109% | 97.1 | 50% | 314.8 | 199.2 | 58% |
| Profit before tax | 489.3 | 461.1 | 6% | 488.5 | 0% | 1,531.2 | ,327.4 | 15% |
| Profit after tax | 378.2 | 341.4 | 11% | 365.3 | 4% | 1,161.8 | 977.6 | 19% |
| EPS (Rs) | 2.6 | 2.4 | 11% | 2.5 | 4% | 8.0 | 6.7 | 19% |



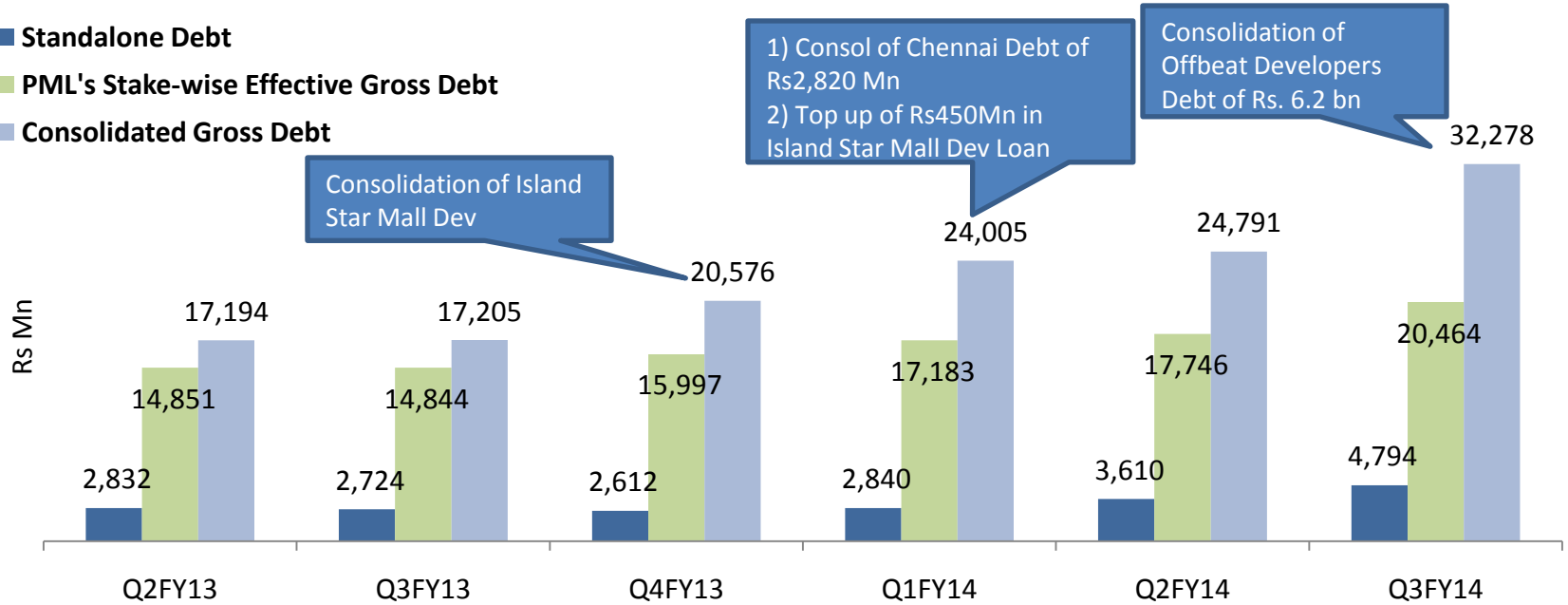
STANDALONE BALANCE SHEET

| Liabilities (Rs Mn) | As on Dec 31, 2013 | As on Sept 30, 2013 | Assets (Rs Mn) | As on Dec 31, 2013 | As on Sept 30, 2013 |
|----------------------------------|-----------------------|---------------------------|-----------------------------|-----------------------|---------------------------|
| Share Capital | 290 | 290 | Non - Current Assets | 21,197 | 19,008 |
| Reserves & Surplus | 18,557 | 18,179 | Tangible Assets | 4,130 | 4,294 |
| Sub-Total | 18,847 | 18,469 | Capital Work-in-Progress | 1,182 | 1,155 |
| Non – Current Liabilities | 5,083 | 3,810 | Non-Current Investments | 11,113 | 9,641 |
| Long Term Borrowings | 4,073 | 2,880 | Deferred Tax Assets (Net) | 31 | 32 |
| Other L. T. Liabilities | 1,004 | 925 | L.T. Loans and Advances | 4,699 | 3,844 |
| Long-Term Provisions | 6 | 5 | Other Non-Current Assets | 42 | 43 |
| Current Liabilities | 1,565 | 1,684 | Current Assets | 4,298 | 4,954 |
| Short Term Borrowings | 208 | 82 | Current Investments | - | 209 |
| Trade Payables | 386 | 388 | Trade Receivables | 288 | 275 |
| Other Current Liabilities | 898 | 1,142 | Cash & Cash equivalents | 208 | 270 |
| Short Term Provisions | 73 | 71 | S.T. Loans and Advances | 3,406 | 3,802 |
| | | | Other Current Assets | 396 | 399 |
| Total | 25,495 | 23,963 | | 25,495 | 23,963 |

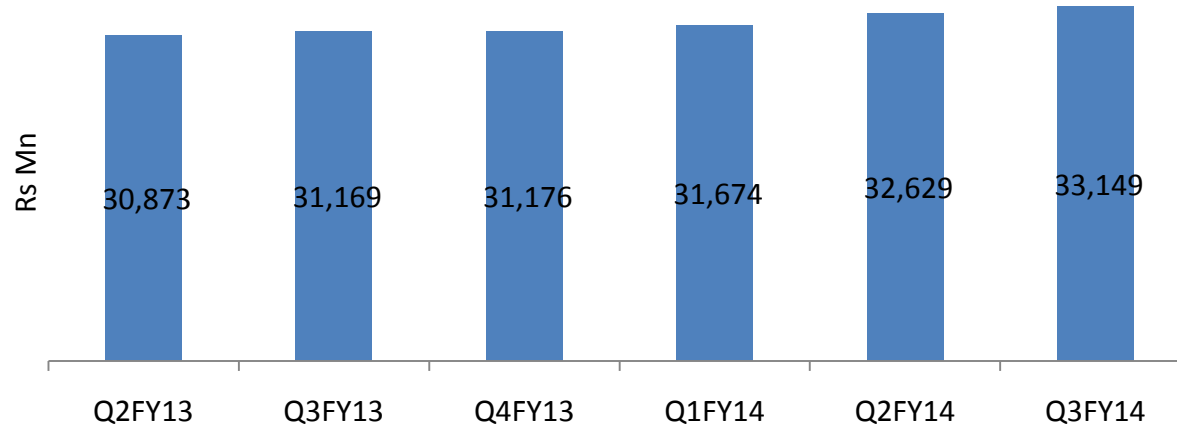


GROUP DEBT STATUS

- Standalone Debt
- PML's Stake-wise Effective Gross Debt
- Consolidated Gross Debt



Total Debt across all SPVs



Consolidated Cash & Cash Equivalents as of Q3FY14 is Rs 770 Mn.



RETAIL ASSET PORTFOLIO



HIGH STREET PHOENIX

Joy of Giving Week



Apple | iPhone 5S & 5C Launch



Celebrating Girl Child Day



Christmas @ Palladium



KEY HIGHLIGHTS

HIGH STREET PHOENIX

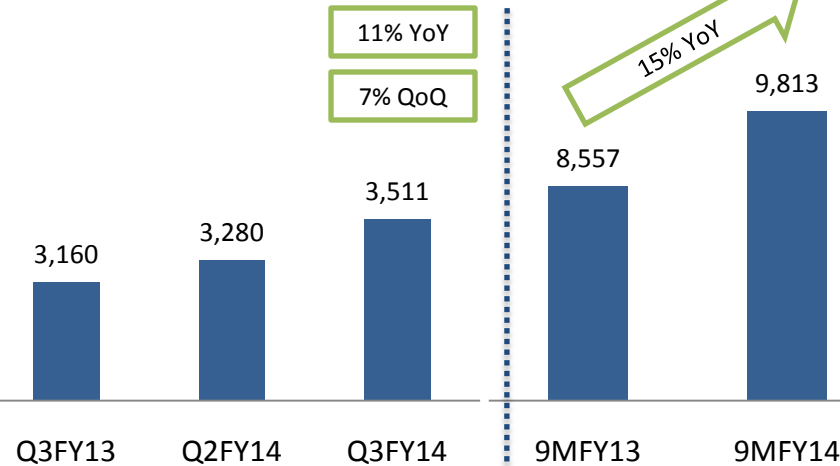
- Highest Footfall of 1.98 Mn achieved in the month of December 2013
- Consumption at the mall increased to Rs 3,511 Mn in Q3FY14, a 11% y-o-y growth
- Average Trading Density increased to Rs 2,381 psf. pm. in Q3FY14, a 10% y-o-y growth
- HSP rental increased to Rs 234 psf. p.m. in Q3FY14, a 15% y-o-y growth
- U. S. Polo Kids, Parcos Skincare and Manyavar are some of the stores which opened in Q3FY14
- Approx 215,000 sq. ft. of area coming up for renewal in the next 12 months
- Renewals for new stores are being achieved at minimum Rs400 psf pm of MG



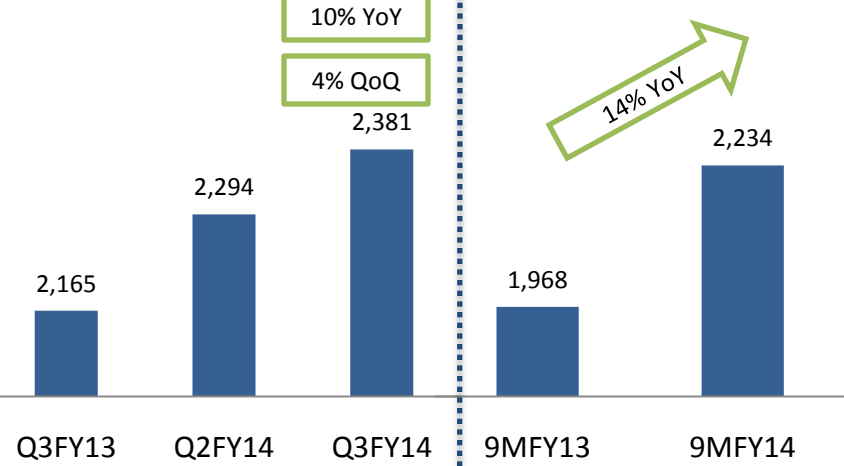
KEY HIGHLIGHTS

HIGH STREET PHOENIX

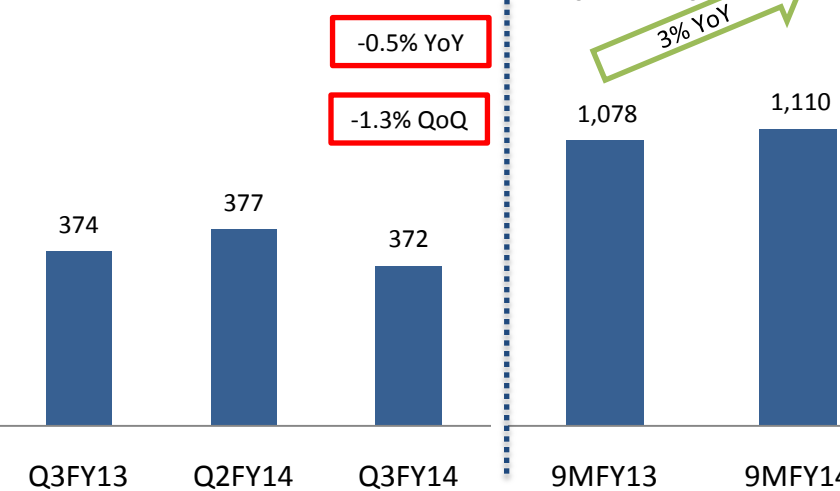
Consumption (Rs Mn)



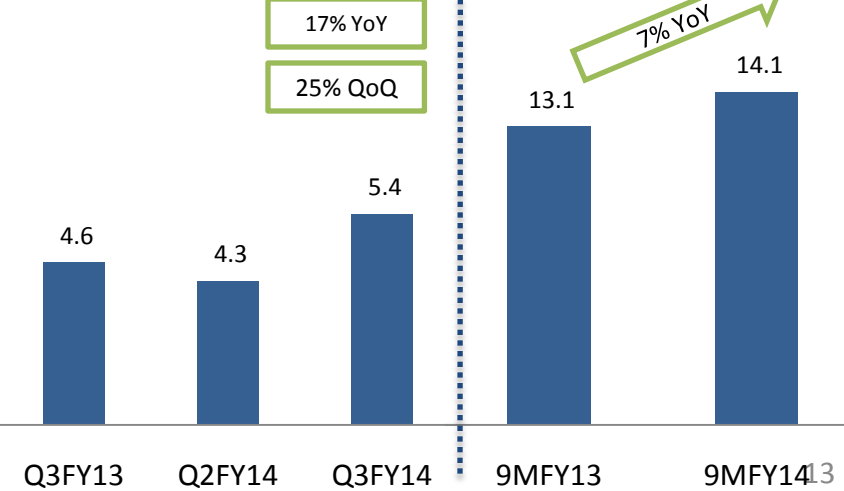
Trading Density (Rs Psf Pm)



4 Wheelers ('000s)



Footfalls (Mn)



Rental rate @ HSP for Q3FY14 = Rs 234 psf pm

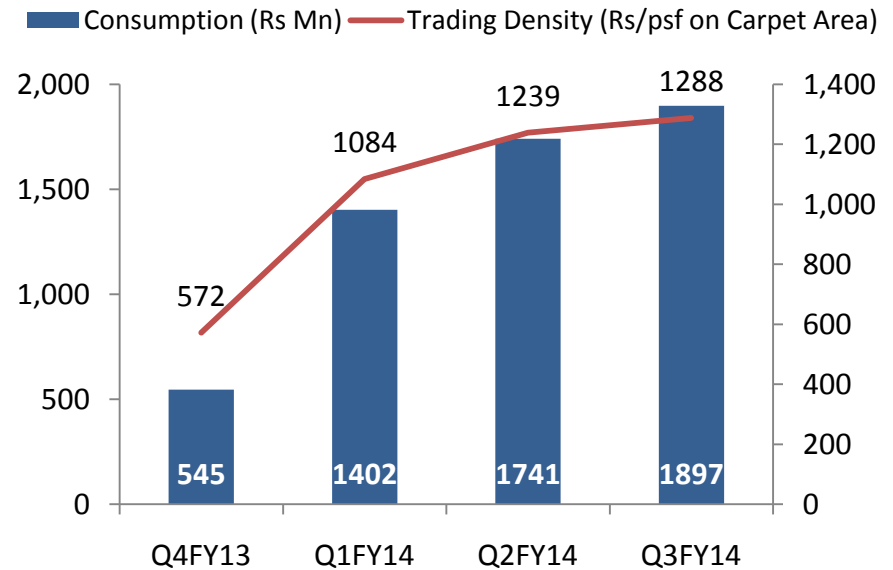
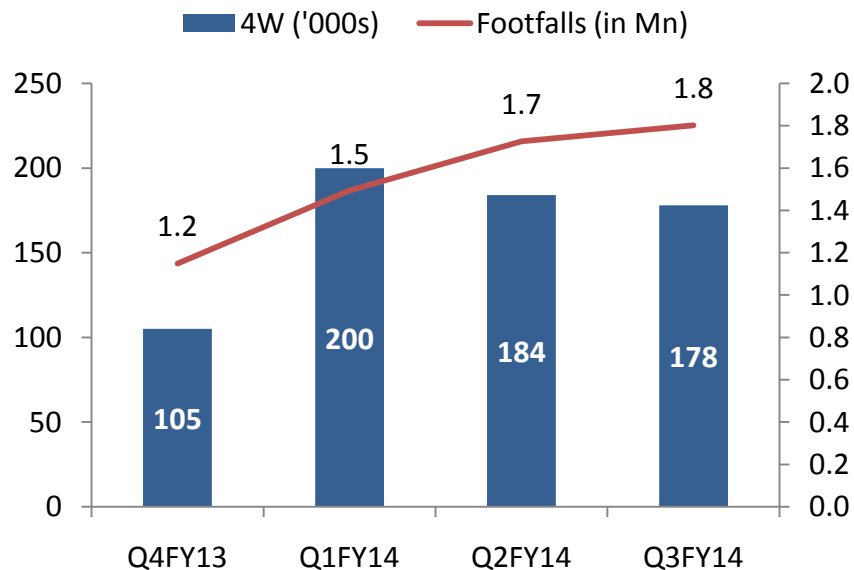
KEY HIGHLIGHTS

PHOENIX MARKETCITY CHENNAI



| Key Financial Details | (Rs. Mn) |
|-------------------------------|----------|
| Equity | 1,498 |
| Secured Loan (as on Dec. '13) | 3,299 |
| Project Cost (Mall and Resi) | 6,650 |

| Key Operating Parameters | |
|---------------------------------------------|---------|
| Land Area (Acres) | 17 |
| Total BUA - Constructed (Mn Sq. Ft.) | 1.5 |
| Total BUA - Under Const (Resi) (Mn Sq. Ft.) | 1.3 |
| Total BUA - Under Const (Retail) (Sq. Ft.) | 0.3 |
| Mall | |
| Mall Leasable area (Mn Sq Ft.) | 0.98 |
| Mall Leasing Status | 91% |
| Mall Occupancy Status | 76% |
| No of stores trading | 226 |
| License Fees (psf/pm) (Q3FY14) | Rs. 100 |



| Unaudited Mall Operations snapshot (Rs Mn)* | Q3FY14 | Q2FY14 | QoQ (%) |
|---------------------------------------------|------------|------------|---------|
| Rental Income | 215 | 212 | 1.2% |
| Recoveries (CAM and other) | 147 | 141 | 4.5% |
| Total Income | 362 | 354 | 2.5% |
| EBIDTA | 236 | 240 | -1.5% |
| EBIDTA Margin (as % of Rental Income) | 110% | 113% | |
| EBIDTA Margin (as % of Total Income) | 65% | 68% | |
| Rental rate (Rs psf. Pm.) for quarter | 100 | 100 | |
| <i>Cash recovered during quarter</i> | 380 | | |
| <i>Outstanding Debtors till date</i> | 130 | | |

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



KEY HIGHLIGHTS

PHOENIX MARKETCITY PUNE



Key Operating Parameters

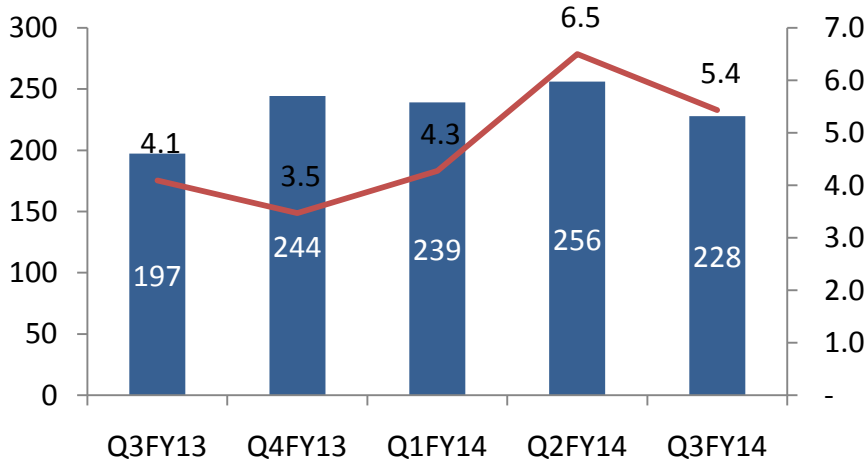
| | |
|------------------------------------------------|-------|
| Land Area (Acres) | 18 |
| Total Built Up Area - Constructed (Mn Sq. Ft.) | 2.1 |
| Total Built Up Area- Under Const (Mn Sq. Ft.) | 0.6 |
| Mall | |
| Mall Leasable Area (Mn Sq. Ft.) | 1.13 |
| Mall Current Leasing Status | 88% |
| Mall Current Occupancy Status | 83% |
| Number of Stores Trading | 294 |
| Avg. License Fees Achieved in Q3FY14 (psf/pm) | Rs.74 |

Key Financial Details

(Rs. Mn)

| | |
|----------------------------------|-------|
| Equity | 1,568 |
| Secured Loan (as on Dec. '13) | 4,174 |
| Project Cost (Mall + East court) | 8,053 |

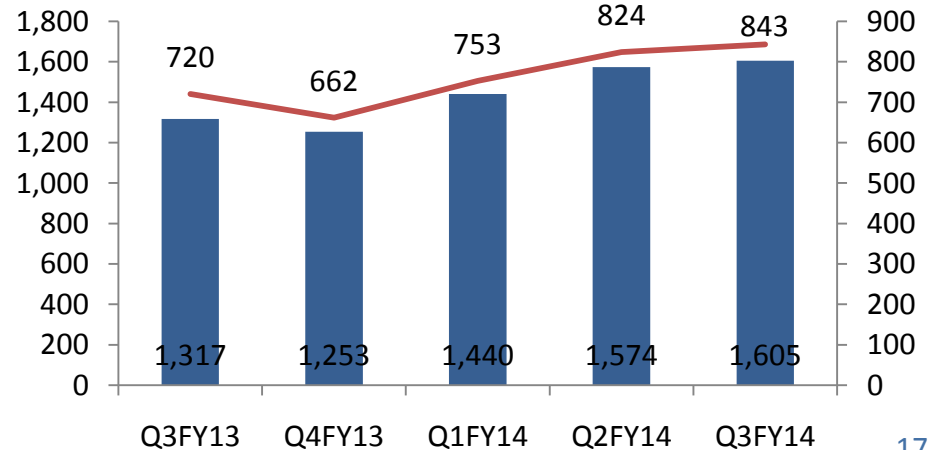
■ 4W ('000s) — Footfalls (in Mn)



■ Consumption (Rs Mn) — Trading Density (Rs/psf on Carpet Area)

Sales ↑ 22% YoY

TD ↑ 17% YoY



| Unaudited Mall Operations snapshot (Rs Mn)* | Q3FY14 | Q3FY13 | YoY (%) | Q2FY14 | QoQ (%) |
|---------------------------------------------|------------|------------|--------------|------------|--------------|
| Rental Income | 227 | 168 | 35.0% | 200 | 13.3% |
| Recoveries (CAM and other) | 185 | 140 | 32.2% | 160 | 15.7% |
| Total Income | 412 | 308 | 33.8% | 360 | 14.4% |
| EBIDTA | 246 | 158 | 56.0% | 203 | 21.3% |
| EBIDTA Margin (as % of Rental Income) | 109% | 94% | | 101% | |
| EBIDTA Margin (as % of Total Income) | 60% | 51% | | 56% | |
| Rental rate (Rs psf. Pm.) for quarter | 74 | 63 | | 75 | |
| <i>Cash recovered during quarter</i> | 399 | | | | |
| <i>Outstanding Debtors till date</i> | 103 | | | | |

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



Sand Art Exhibition

Expat Diwali Celebration



Celebrity Events



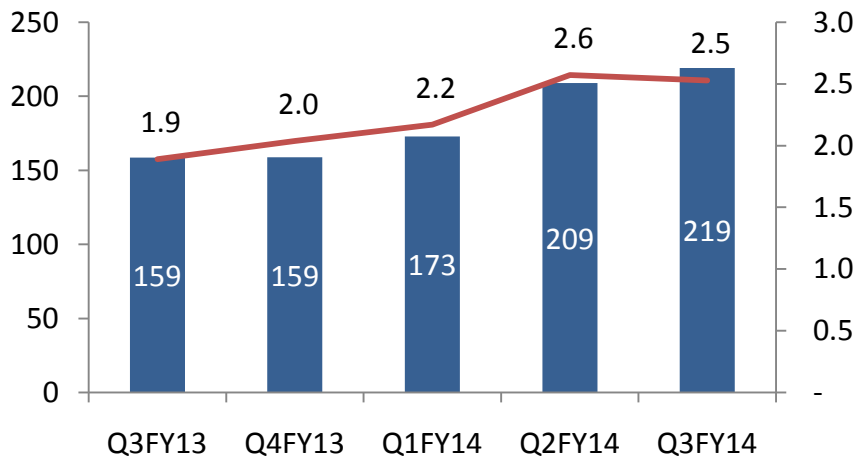
KEY HIGHLIGHTS PHOENIX MARKETCITY BENGALURU



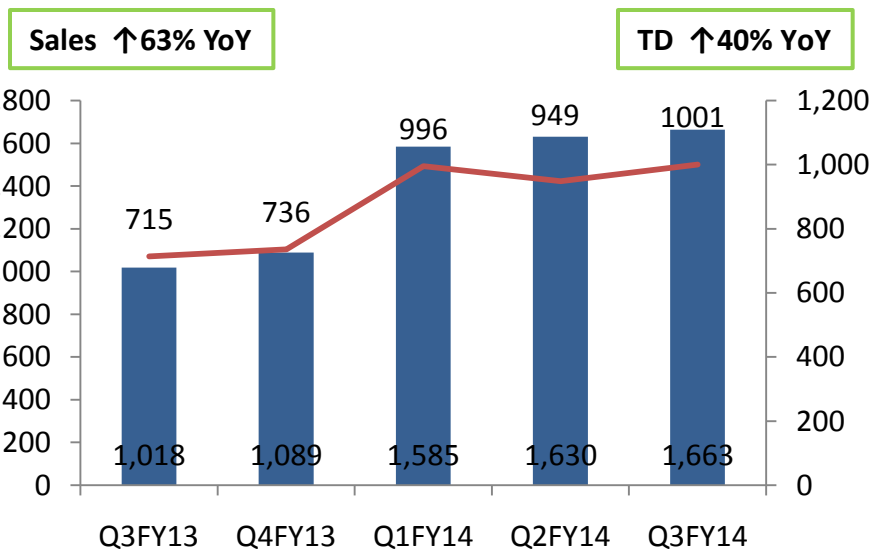
| Key Financial Details | (Rs. Mn) |
|-------------------------------|----------|
| Equity | 1,950 |
| Secured Loan (as on Dec. '13) | 3,632 |
| Project Cost (Mall) | 6,111 |

| Key Operating Parameters | |
|-----------------------------------------------|-------|
| Land Area (Acres) | 16 |
| Total BUA - Constructed (Mn Sq. Ft.) | 1.4 |
| Total - BUA - Under Const(Resi) (Mn Sq. Ft.) | 1.6 |
| Mall | |
| Leasable Area (Mn Sq. Ft.) | 0.98 |
| Current Leasing Status | 91% |
| Current Occupancy Status | 87% |
| Number of Stores Trading | 260 |
| Avg. License Fees Achieved in Q3FY14 (psf/pm) | Rs.74 |

■ 4W ('000s) — Footfalls (in Mn)



■ Consumption (Rs Mn) — Trading Density (Rs/psf on Carpet Area)



| Unaudited Mall Operations snapshot (Rs Mn) | Q3FY14 | Q3FY13 | YoY (%) | Q2FY14 | QoQ (%) |
|--------------------------------------------|------------|------------|---------|------------|---------|
| Rental Income | 194 | 160 | 21.2% | 190 | 1.8% |
| Recoveries (CAM and other) | 123 | 97 | 27.1% | 122 | 0.9% |
| Total Income | 317 | 257 | 23.4% | 313 | 1.5% |
| EBIDTA | 226 | 160 | 41.2% | 226 | 0.0% |
| EBIDTA Margin (as % of Rental Income) | 117% | 100% | | 119% | |
| EBIDTA Margin (as % of Total Income) | 71% | 62% | | 72% | |
| Rental rate (Rs psf. Pm.) for quarter | 74 | 65 | | 73 | |
| <i>Cash recovered during quarter</i> | 370 | | | | |
| <i>Outstanding Debtors till date</i> | 195 | | | | |

KEY EVENT

PHOENIX MARKETCITY BENGALURU



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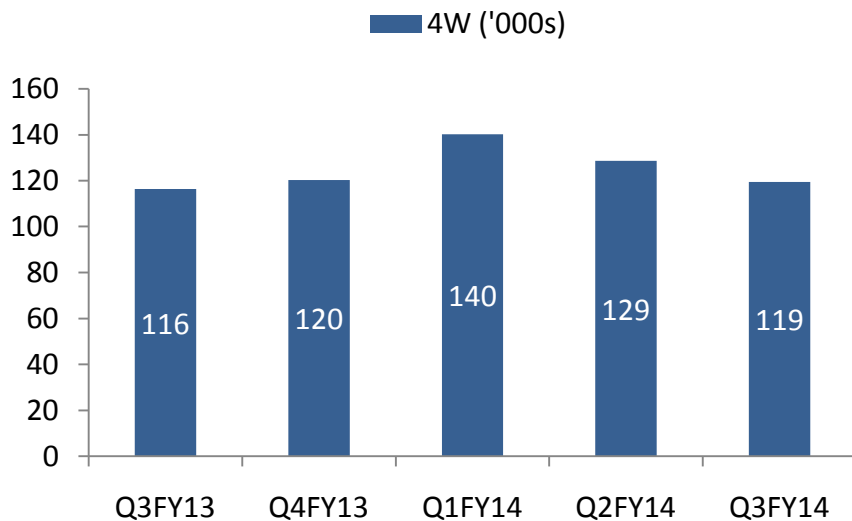
KEY HIGHLIGHTS

PHOENIX MARKETCITY KURLA

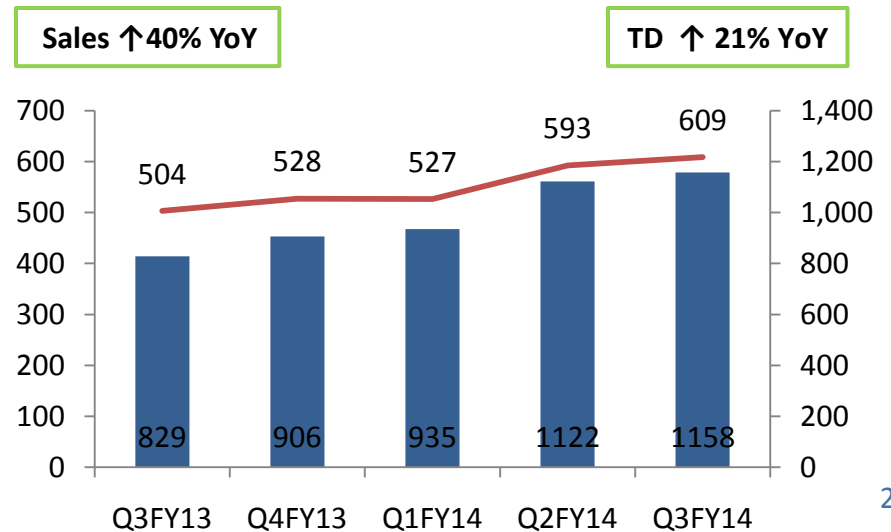


| Key Financial Details | (Rs. Mn) |
|--------------------------------|----------|
| Equity | 3,091 |
| Secured Loan (Dec. '13) | 6,190 |
| Project Cost (Mall + Centrium) | 11,160 |

| Key Operating Parameters | |
|-----------------------------------------------|--------|
| Land Area (Acres) | 21 |
| Total BUA - Constructed (Mn Sq. Ft.) | 2.3 |
| Total BUA - Under Construction (Mn Sq. Ft.) | 1.5 |
| Mall | |
| Mall Leasable Area (Mn Sq. Ft.) | 1.14 |
| Mall Current Leasing Status | 92% |
| Mall Current Occupancy Status | 84% |
| Number of Stores Trading | 244 |
| Avg. License Fees Achieved in Q3FY14 (psf/pm) | Rs. 88 |



■ Consumption (Rs Mn) — Trading Density (Rs/psf on Carpet Area)



FINANCIALS

PHOENIX MARKETCITY KURLA

| Unaudited Mall Operations snapshot (Rs Mn)* | Q3FY14 | Q3FY13 | YoY (%) | Q2FY14 | QoQ (%) |
|---------------------------------------------|------------|------------|--------------|------------|--------------|
| Rental Income | 248 | 211 | 17.7% | 240 | 3.4% |
| Recoveries (CAM and other) | 121 | 101 | 19.4% | 126 | -4.0% |
| Total Income | 368 | 312 | 18.2% | 365 | 0.9% |
| EBIDTA | 233 | 192 | 21.6% | 257 | -9.3% |
| EBIDTA Margin (as % of Rental Income) | 94% | 91% | | 107% | |
| EBIDTA Margin (as % of Total Income) | 63% | 62% | | 70% | |
| Rental rate (Rs psf. Pm.) for quarter | 88 | 82 | | 85 | |
| <i>Cash recovered during quarter</i> | 304 | | | | |
| <i>Outstanding Debtors till date</i> | 651 | | | | |

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

During Q3FY14, the Company has acquired an additional 29.29% stake in Offbeat Developers from IL&FS Financial Services Limited, pursuant to which Company's stake in Offbeat Developers stands increased to 53.23%.



**Disney Themed Diwali Fiesta at
Phoenix Marketcity Kurla**



KEY HIGHLIGHTS

DEVELOPMENT PORTFOLIO

| Location | Project | Type | SPV | Area Msf | Area Sold (Mn sq.ft.) | Sales (Rs. Mn) | Collection (Rs. Mn) |
|-----------|------------------|-------------|-------------------------------------------------|----------|-----------------------|----------------|---------------------|
| Pune | East Court | Commercial | Vamona Developers | 0.25 | 0.24 | 1,495 | 1,492 |
| | Phase II | Commercial | Vamona Developers | 0.28 | - | - | - |
| | Phase II | Residential | Alliance Hospitality | 0.35 | - | - | - |
| Mumbai | Centrium (15LBS) | Commercial | Offbeat Developers | 0.28 | 0.26 | 2,330 | 2,256 |
| | Orion Park | Commercial | Offbeat Developers | 0.80 | 0.40 | 3,510 | 1,299 |
| | Phoenix Bazaar | Commercial | Graceworks Realty | 0.42 | 0.06 | 599 | 306 |
| Chennai | The Crest - A&B | Residential | Classic Housing | 0.21 | 0.11 | 944 | 646 |
| | The Crest - C | Residential | Classic Mall | 0.25 | 0.19 | 1,482 | 1,137 |
| | Phase II | Residential | Starboard Hotels | 0.42 | - | - | - |
| Bengaluru | One Bangalore W | Residential | Palladium Constructions Platinum Hospitality | 2.95 | 0.85 | 7,000 | 2,628 |
| | Phase I | Residential | Island Star Mall | 0.67 | - | - | - |
| | Phase II | Residential | Island Star Mall | 0.35 | - | - | - |

ONE BANGALORE WEST – CONSTRUCTION PROGRESS



Tower - 1

04/01/2014 10:56



Tower - 2

04/01/2014 10:58



Tower - 3

04/01/2014 11:02



Tower - 4

04/01/2014 10:59

LUXURY MALL & THE CREST (RESI) – CHENNAI

Luxury mall- 3rd floor slab concrete work in progress.



Luxury mall- Drop off 2nd floor slab reinforcement work in progress.



The Crest - skirting & Flooring work completed.



The Crest - Tower C



The Crest - Power & BMS tray work

PUNE RESIDENTIAL PROJECT – CONSTRUCTION PROGRESS



ORION PARK, KURLA – CONSTRUCTION PROGRESS



PHOENIX BAZAAR, KURLA – NEARING COMPLETION





KEY HIGHLIGHTS

PALLADIUM HOTEL



Key Facts

| | |
|------------------------------------|--------|
| Rooms | 335 |
| Service Apartments | 46 |
| Restaurants | 11 |
| Office suites | 3 |
| Banquet and Function areas (Sq Ft) | 46,500 |
| Equity (Rs Mn) | 2,946 |
| Debt (Rs Mn) as on Dec. '13 | 6,346 |
| Project Cost (Rs Mn) | 11,000 |

- In advanced discussions with potential operators
- 294 rooms are currently operational as on date
- Premium F&B venues viz. Seven, Ekayana, Piano Lounge, Mekong and Li-Bai Bar alongwith huge Banquets and meeting rooms are already operational
- 'EXO' - A high energy Bar with plush interiors, trendy music and panoramic view of Mumbai city from 37th and 38th Floors of the Hotel was launched in November 2013
- 'Asilo' – The rooftop restaurant of the Hotel was also opened in November 2013. Spread over 6,500 sq ft on the 40th Floor, it offers an opportunity to dine amidst the clouds

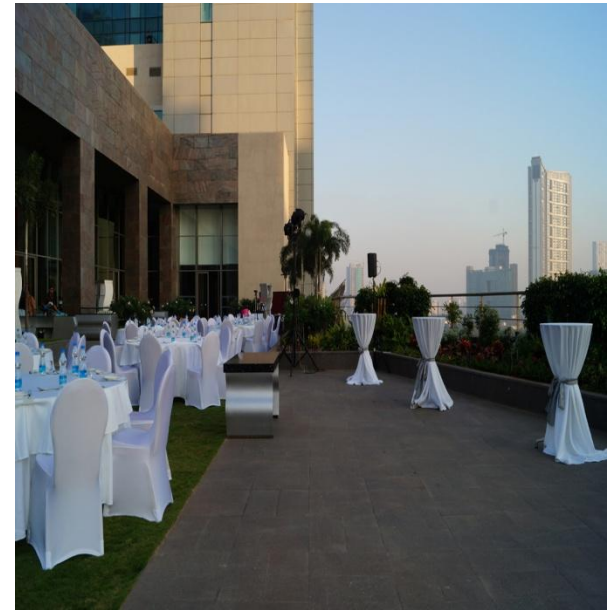
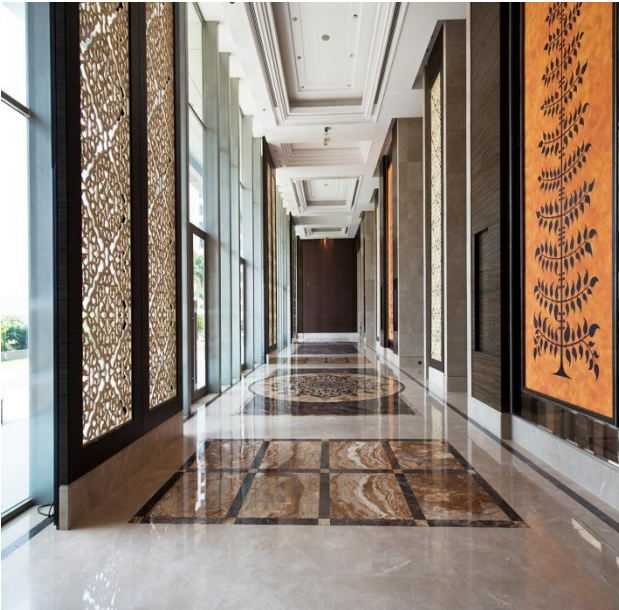
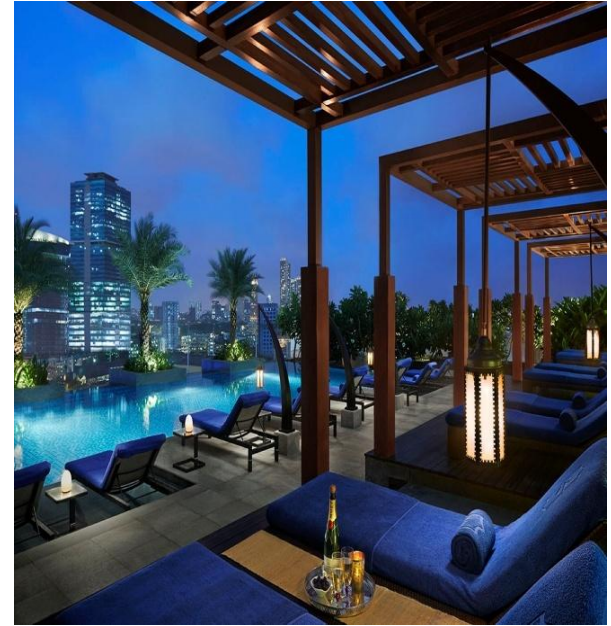




PALLADIUM HOTEL

MUMBAI

PALLADIUM HOTEL





PALLADIUM HOTEL



Hello! Hall of Fame Awards 2013 at Palladium Hotel



| Un-audited Financials Snapshot (Rs Mn) | Q3FY14 | 9MFY14 |
|-----------------------------------------|------------|------------|
| Room Revenues | 104 | 227 |
| F&B and Banqueting Revenue | 160 | 340 |
| Other Income | 11 | 29 |
| Total Income | 274 | 596 |
| EBITDA | 63 | 45 |
| Key Operating Parameters | | |
| Rooms Operational at the end of Quarter | 273 | 273 |
| Avg. Room Occupancy during the period | 59% | 42% |
| Avg. Room Rates for the period | 7,773 | 8,118 |



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TIER 2 AND TIER 3 DEVELOPMENTS

Big Apple Real Estate Pvt Ltd

- Investment of Rs. 1.1 bn for 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.

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.

THANK YOU