

June 22, 2018

To,

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: Press Release

Dear Sirs,

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release issued by the Company titled *'The Phoenix Mills Limited's subsidiary acquires under-construction Retail Development in Indore for INR 2.34 billion.'*

We request you to kindly take the same on record.

Regards,

For **The Phoenix Mills Limited**



Company Secretary



The Phoenix Mills Limited's subsidiary acquires under-construction Retail Development in Indore for INR 2.34 billion

This brownfield acquisition will add approx.1.1 million sq. ft. to PML's retail portfolio

Key Highlights:

- The Phoenix Mills Limited (PML), through its wholly owned subsidiary Insight Hotels & Leisure Pvt. Ltd. completes acquisition of existing under-construction retail asset in Indore for INR 2.34 billion (Rs 233.5 crore).
- PML has acquired the mall in an auction conducted by an Asset Reconstruction Company
- The retail development will have a GLA of approx. 1.1 million sq. ft. and has a total development potential of approx. 1.9 million sq. ft.
- PML will develop this asset as Phoenix MarketCity Indore – the largest retail destination in the city

Mumbai, June 22, 2018 – The Phoenix Mills Limited (PML) through its 100% subsidiary Insight Hotels & Leisure Pvt. Ltd. today announced that it has acquired an under-construction retail asset in Indore. PML has acquired the asset for INR 2.34 billion in an auction conducted by an Asset Reconstruction Company. This brownfield expansion will add approx. 1.1 million sq. ft. to PML's retail asset portfolio. The site offers a further development potential of approx. 800,000 sq. ft.

Besides being the financial capital of Madhya Pradesh, Indore is the largest economy in central India. The city has attracted many large MNCs and Indian companies including software majors to establish and expand their presence. With a population of 3.8 million and GDP of USD 14 billion (2011), Indore is a major consumption hub in entire Madhya Pradesh.

Located on Agra-Mumbai National Highway, the acquired asset is in close proximity to the developing high growth areas of Indore. Residential townships such as Omaxe City, Silver Springs, Grande Exotica, Shalimar Palms, etc. as well as central business districts are within 10-20 minutes' driving distance. Besides catering to the local micro-market, the retail site will also attract consumers from feeder towns of Ujjain, Dewas, MHOW and Sehore amongst others.

Commenting on the acquisition **Mr. Shishir Shrivastava, Joint Managing Director, The Phoenix Mills Limited** said, "Indore is an under-served market for quality retail and entertainment experiences while the population has a high propensity to spend. Given the fact that Indore does not have large format retail centres and limited options to socialize, Phoenix MarketCity Indore will be a marquee retail destination that Indore deserves. 80% of the civil structure is already complete and we expect the mall to be operational in late FY21."

"With acquisitions of two land parcels in Pune and Bengaluru and two brownfield acquisitions in Lucknow and Indore, we will add approx. 4 million sq. ft. of retail space to our portfolio. This brings us very close to achieving our stated objective of taking our retail portfolio to 11-12 million sq. ft. from current 6 million sq. ft. We continue to explore investment opportunities and are committed to achieve this objective soon." Added Mr. Shrivastava.

About The Phoenix Mills Limited (PML)

PML (BSE: 503100 / NSE: PHOENIXLTD) is a leading retail mall developer and operator in India with approximately 6.0 million square feet of retail space spread across 8 operational malls in 6 gateway cities of India. The company is developing 4 malls with approximately 4.0 million sq. feet of retail space. PML is the pioneer of retail-led, mixed-use developments in India and has developed over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes.

For further information, kindly contact:

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