

Press Cuttings

THE HINDU BUSINESS LINE, Page 15

Mumbai edition

Saturday, 23 June 2007

Trinity buying 1.66% stake in Phoenix Mills

Our Bureau

Mumbai, June 22

The UK-based investment firm Trinity Capital today announced that it will be acquiring 1.66 per cent stake in Phoenix Mills.

In a statement to the London Stock Exchange, Trinity said that it would be acquiring 3.7 lakh shares for a sum of Rs 59.2 crore, at a price of Rs 1,600 per share. This would be at a discount to the market price of Phoenix Mills, which is about Rs 1,900.

OTHER INVESTORS

According to the statement, Deutsche Bank and Americorp would also be investing in Phoenix Mills along with Trinity.

The investment would give Trinity the opportunity to participate in the growth of Phoenix Mills and to take advantage of opportunities to invest in future projects and entity level financings. In addition, the investment in Phoenix enhances Trinity's retail portfolio in India's rapidly expanding retail sector, the statement said.

Phoenix Mills is involved in seven retail-led developments, covering 15 million sq ft and will be actively engaged in the development and management of Trinity's own retail projects.

In April 2007, the merger of Phoenix Mills with the Ashok Ruia group, a developer of retail complexes and hotels, was announced. The merger is likely to be completed by October.

The stock of Phoenix Mills rose 2.63 per cent to close at Rs 1,950 on the BSE on Friday.

Business Standard: Online
Wednesday, 13 June 2007

Phoenix Mills raises Rs 318cr via pref issue BS Reporter / Mumbai June 13, 2007

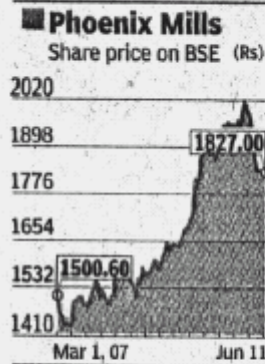
The board of Phoenix Mills has approved the preferential allotment of 19,85,756 equity shares of Rs 10 each for cash at a price of Rs 1600 (including a premium of Rs 1590 per equity share) aggregating to Rs 317,72,09,600 at its board meeting held on June 9, 2007.

According to an official release issued by the company to the BSE today, the company plans to utilize the proceeds of the issue towards acquisition and development of various Market City projects, retirement of high cost debt and infusion of equity in various Market City SPVs. Market City is a unique concept developed by Phoenix, which are city centric, large-size mixed format retail developments of approximately 2 million square feet. The company is currently scouting the property market to identify suitable locations across the country for their development. It intends to set up about 10 Market Cities across metros and relatively smaller retail format developments of about 1 million sq. ft. in Tier II cities across the nation.

The preferential allotment has been made to multiple investors that include: DWS Invest Bric Plus – 320,000 shares, DB Fund Mauritius – 90,000 shares, HSBC Financial Services (Middle East) – 415,000 shares, Americorp Ventures – 3,00,000 shares, Barclays Capital Mauritius – 1,26,756 shares, Citigroup Global Markets Mauritius – 4,71,500 shares and Rhodes Diversified – 2,62,500 shares, the company release said.

http://www.business-standard.com/common/storypage_c_online.php?leftnm=11&bKeyFlag=IN&autono=24280

Phoenix Mills to raise Rs 318 crore



Real estate developer Phoenix Mills said on Monday that its board had approved raising Rs 318 crore by issuing nearly 2 million shares to a clutch of institutional investors at Rs 1,600 each. The investors include DWS Invest Bric Plus, DB Fund Mauritius,

HSBC Financial Services (Middle East), Americorp Ventures, Barclays Capital Mauritius, Citigroup Global Markets Mauritius and Rhodes Diversified. Phoenix shares were down 0.16% at Rs 1,827.

Trinity & Phoenix

Trinity Capital has acquired 1.66%, or 3.7 lakh shares, of Phoenix Mills Ltd for Rs 59.2 crore at Rs 1,600 a share. That's about 17.5% discount to the market price of Rs 1,900. Phoenix is currently involved in seven retail led developments covering 15 million sq ft. Deutsche Bank and Americorp will also be investing in Phoenix Mills alongside Trinity.

Phoenix raises Rs 318 cr from allotment to investors

PTI [WEDNESDAY, JUNE 13, 2007 08:30:24 PM]

MUMBAI: City-based real estate developer Phoenix Mills on Wednesday said it has raised Rs 318 crore from preferential allotment of equity shares to a clutch of foreign investors.

"The board has approved the preferential allotment of 19,85,756 equity shares of Rs 10 each for cash at a price of Rs 1,600 a piece aggregating to Rs 318 crore," Phoenix Mills said in a release.

Phoenix plans to utilise the proceeds of the issue toward acquisition and development of various "Market City" (retail realty) projects, retirement of high cost debt and infusion of equity in various market city SPVs.

The preferential allotment of equity shares has been made to multiple investors, including -- DWS Invest Bric Plus (3.2 lakh shares), DB Fund Mauritius (90,000 shares), HSBC Financial Services (Middle East) (4.15 lakh shares), Americorp ventures Ltd (3 lakh shares), Barclays Capital Mauritius (about 1.26 lakh shares), Citigroup Global Markets Mauritius (4.71 lakh shares) and Rhodes Diversified (2.62 lakh shares).

The equity share capital of the company has increased to Rs 14.2 crore following the completion of preferential issue, it said.

Phoenix is currently scouting the property market to identify suitable locations across India for the development of market cities, which is a large-size mixed format retail developments of about two million sq ft.

"The company intends to set up about 10 market cities across metros and relatively smaller retail format development of about one million sq ft in Tier II cities across the nation," the release said.

http://economictimes.indiatimes.com/Markets/Real_Estate/Commercial/Phoenix_raises_Rs_318_cr_from_allotment_to_investors/articleshow/2120425.cms