

**April 07, 2026**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai- 400 001

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla Complex, Bandra East,  
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir/Madam,

**Subject - Business Update - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), please find attached herewith Operational Business Update of the Company for the quarter and year ended March 31, 2026.

The aforesaid information is also being uploaded on the Company's website <https://www.thephoenixmills.com/investors/FY2026/Quarterly-Operational-Updates>.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For The Phoenix Mills Limited**

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**Bhavik Gala**

**Company Secretary**

**Membership No. F8671**

**The Phoenix Mills Limited**  
**Operational Business Update: Q4 & FY26**

FY26 marked a defining year for The Phoenix Mills Limited (PML), with strong operating performance across all businesses and clear progress on strategic priorities.

During FY26, PML delivered an all-time high retail consumption of ~Rs. 16,578 crore, achieved entirely from the existing portfolio, with no new mall additions. The office portfolio scaled up meaningfully, with gross leasing of over 2.2 msft driving significant occupancy improvement across the entire platform. Hospitality performance remained resilient despite a tougher operating environment while residential sales more than doubled year-on-year.

**Retail:**

- Portfolio consumption for FY26 reached ~Rs. 16,578 crore (up 21% YoY), an all-time high delivered entirely from the existing portfolio, with no new mall additions during the year. Q4 FY26 consumption stood at ~Rs. 4,251 crore (up 31% YoY), making it the strongest quarter of the year in terms of YoY growth.
- This performance was broad-based and delivered even as select assets continued to undergo planned repositioning and premiumisation (a deliberate, value-accretive programme to strengthen their medium-term earnings profile). Across the rest of the portfolio, double-digit consumption growth was recorded for the year.

**Commercial Offices:**

- During 2025, PML's office portfolio saw a significant expansion, with the addition of ~2.8 msft of Grade A offices across Bengaluru, Chennai and Pune, taking the portfolio GLA to ~4.8 msft from ~2 msft earlier.
- The offices demonstrated strong and broad-based occupier interest across key markets, with gross leasing of over 2.2 msft during FY26 and portfolio leased occupancy of ~70% as at March 2026.
- Leasing activity remains robust and encouraging, with advanced-stage discussions across assets providing clear visibility on further occupancy improvement.

**Hospitality:**

- The hotel portfolio delivered a resilient performance through FY26, even against a tougher environment and a high prior-year base.
- The St. Regis, Mumbai delivered RevPAR growth of 6% YoY in Q4 FY26 and 7% YoY in FY26, driven by ARR growth, underscoring the rate-led, premium nature of the hotel's operating model. Occupancy was sustained at a healthy 86% in FY26, consistent with the previous year.

**Residential:**

- Residential sales more than doubled year-on-year, with gross sales of ~Rs. 471 crore in FY26 against Rs. 212 crore in FY25, driven by steady execution and the continued monetisation of ready, premium inventory.

Overall, each business made meaningful progress in FY26, further strengthening its growth trajectory. With operating momentum intact and multiple growth drivers in place, PML is positioned to continue delivering consistent growth.

*Note: The above figures are provisional and unaudited, subject to finalization and audit adjustments.*

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