



**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

January 09, 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 nine months ended December 31, 2025.

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**

---

**Bhavik Gala**  
**Company Secretary**  
**Membership No. F8671**

**The Phoenix Mills Limited**  
**Operational Business Update: Q3 & 9M FY26**

Q3 FY26 reflected a period of strong operational execution for The Phoenix Mills Limited (PML), with retail consumption delivering double-digit growth during the festive period, office leasing momentum translating into visible occupancy improvement, hospitality performance supported by high occupancies and ARR-driven growth, and residential sales maintaining steady momentum year-to-date.

**Retail:**

- Portfolio consumption stood at ~Rs. 4,787 cr in Q3 FY26 (up 20% YoY) and ~Rs. 12,122 cr in 9M FY26 (up 15% YoY), reflecting broad-based demand across the portfolio during the festive quarter and year-to-date.
- Consumption growth in Q3 FY26 remained strong, reflecting demand resilience, even as select assets continue to undergo planned revamp and premiumisation initiatives to strengthen portfolio performance over the medium term.
- Newer malls (Phoenix Mall of Asia, Bengaluru and Phoenix Mall of the Millennium, Pune) continued to scale up well, contributing meaningfully to portfolio momentum.

**Commercial Offices:**

- Leasing activity remained strong through 9M FY26, with gross leasing of ~1.20 msft, reflecting sustained tenant demand across the portfolio.
- Leased Occupancy in the operational assets at Mumbai and Vimannagar in Pune improved to 77% as at December 2025, from 67% as at March 2025. Leased Occupancy across new developments in Pune, Bengaluru and Chennai is at 41%\*, with advanced-stage leasing discussions providing strong visibility on further ramp-up.
- Millennium Towers 1 and 2, Pune, received Occupation Certificates in Q3 FY26 (Millennium Tower 3 received the Occupation Certificate earlier in March 2025). Millennium Towers also achieved the USGBC LEED Platinum™ Certification in November 2025.

*\*Represents occupancy across offices in Bengaluru, Pune and Chennai with a total GLA of ~1.96 msft. This does not include Millennium Towers 1 and 2 (GLA of ~0.93 msft), which received OC in December 2025.*

**Hospitality:**

- The hotel portfolio delivered steady performance in Q3 and 9M FY26, supported by strong occupancies and ARR-driven RevPAR growth, led by The St. Regis, Mumbai.
- The St. Regis, Mumbai delivered RevPAR growth of 10% YoY in Q3 FY26 and 8% YoY in 9M FY26, supported by ARR growth and high occupancy levels (Q3 FY26 occupancy at 86%).

**Residential:**

- Residential sales and collections remained robust, supported by steady execution and monetisation of premium residential inventory.
- Gross residential sales of ~Rs. 140 cr in Q3 FY26 (up vs Rs. 58 Cr in Q3 FY25) and ~Rs. 412 cr during 9M FY26 (up vs Rs. 135 Cr in 9M FY25).

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