



**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

**July 08, 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 ended June 30, 2026.

The aforesaid information is also being uploaded on the Company's website <https://www.thephoenixmills.com/investors/FY2027/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: Q1 FY27

The Phoenix Mills Limited commenced FY27 on a strong note with healthy operating performance across its businesses. During Q1 FY27, retail continued its robust performance with consumption growth at 32% YoY, office leasing momentum remained healthy with improved occupancy, hospitality delivered higher occupancy and double-digit RevPAR growth, while the residential portfolio continued monetising premium ready inventory.

### **Retail:**

- Portfolio consumption for Q1 FY27 stood at Rs. 4,727 crores, reflecting 32% YoY growth, delivered from the existing operational portfolio.
- Performance was supported by healthy consumption trends across the portfolio, with double-digit growth across most assets. Select assets continued to progress through planned repositioning and premiumisation initiatives aimed at enhancing tenant mix, customer experience and asset positioning.
- During the quarter, Phoenix MarketCity Pune was relaunched as Phoenix Avenue of Stars, marking the next phase in the asset's evolution with a refreshed brand mix aligned to Pune's premium, experience-led consumption landscape.

### **Commercial Offices:**

- The commercial office portfolio continued to witness occupier interest across key markets, with portfolio leased occupancy improving to 72% as of June 2026 from 70% as of March 2026.\*
- Gross leasing of ~1.9 lakh sq. ft. was completed during the quarter.
- Leasing activity remains encouraging, with advanced-stage discussions across assets providing visibility on further occupancy improvement.

*\*Includes: Art Guild House, The Centrium and Phoenix Paragon in Mumbai, Fountainhead and Millennium Towers in Pune, Phoenix Asia Towers in Bengaluru and One National Park in Chennai.*

### **Hospitality:**

- The hotel portfolio continued to deliver strong performance during Q1 FY27, with The St. Regis, Mumbai and Courtyard by Marriott Agra recording RevPAR growth of 15% YoY and 23% YoY, respectively, supported by healthy occupancies and double-digit ARR growth.

### **Residential:**

- For the quarter, residential sales stood at Rs. 64 crores, while collections stood at Rs. 51 crores.
- The business continued to focus on monetisation of premium ready inventory.

Supported by strong consumption trends, continued office leasing momentum, positive hospitality performance and its established retail-led platform, the Company remains focused on driving sustainable long-term growth.

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

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