THE PHOENIX MILLS LIMITED

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
CIN No. : L17100MH1905PLC000200

July 28, 2026

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

Security code: 503100

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Investors' Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2026

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), we enclose herewith the presentation on Unaudited Standalone and Consolidated Financial Results of The Phoenix Mills Limited **('Company')** for the quarter ended June 30, 2026, to be made to investors and analysts.

The same is also being uploaded on the Company's website at https://www.thephoenixmills.com/investors/FY2027/Investor-Presentation in compliance with Regulation 46(2) of the SEBI Listing Regulations.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

BHAVIK MANILAL GALA
Digitally signed by BHAVIK MANILAL GALA
Date: 2026.07.28 19:14:14 +05'30'

Bhavik Gala
Company Secretary
Membership No. F8671

Encl:- As below

Photo shot at location

Phoenix Avenue of Stars, Pune
Earlier known as Phoenix MarketCity Pune

THE PHOENIX MILLS LIMITED
A Compounding Growth Story

Investor Presentation
Q1 FY27

A Diversified Real Estate Platform Built for Compounding

RETAIL

>18 msft

GLA by 2030

- Operational: ~11 msft
- Operational across:
  12 malls | 8 Cities

OFFICES

~9 msft

GLA by 2030

- Operational: ~5 msft
- Grade-A, campus-integrated offices operational across Mumbai, Pune, Bengaluru, Chennai

HOSPITALITY

~2,188 keys

Operational by 2030

- Operational: 2 hotels, ~588 keys
- The St. Regis, Mumbai,
  Courtyard by Marriott, Agra

RESIDENTIAL

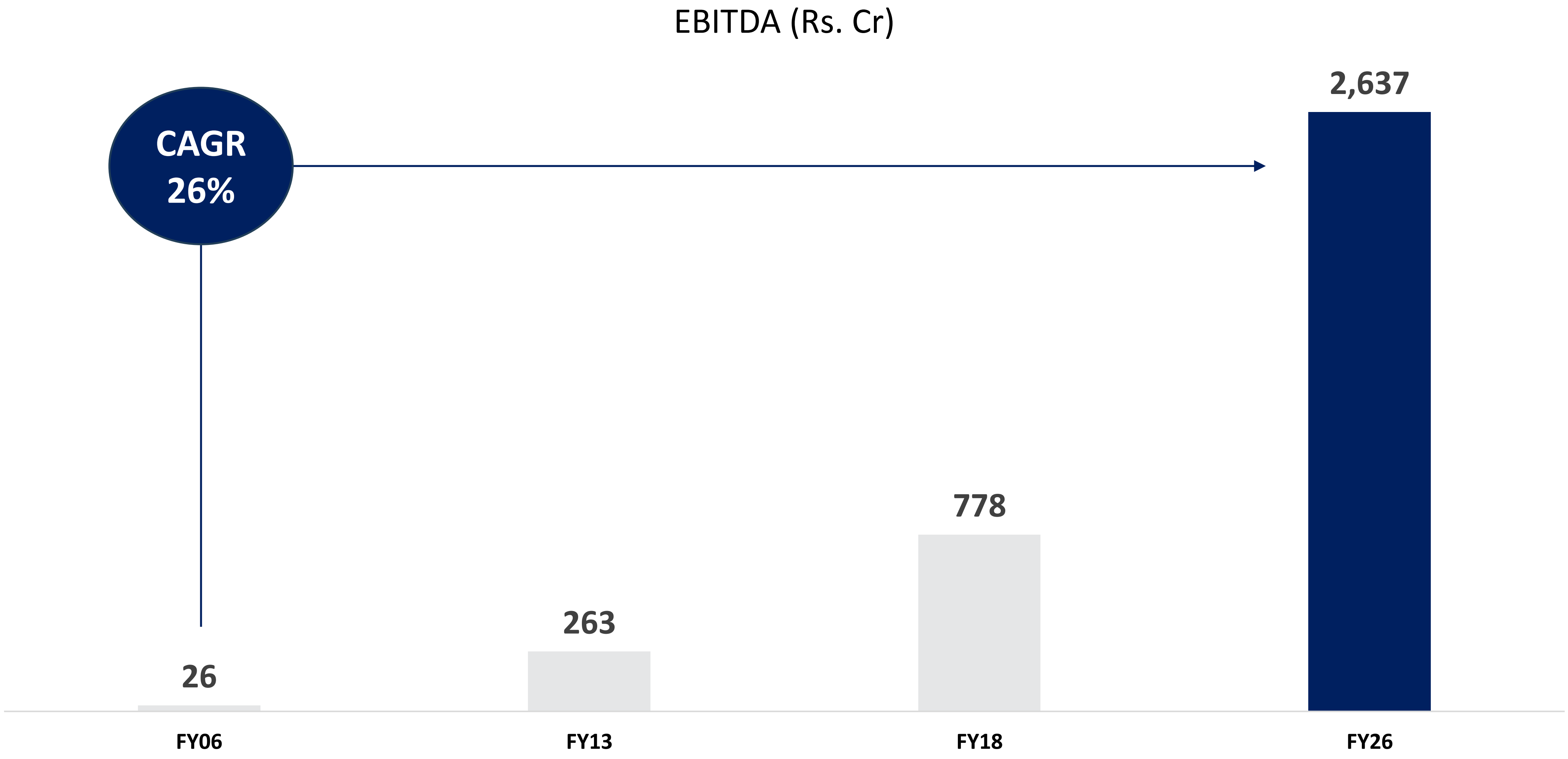
~7 msft

Cumulative Saleable Area by 2030

- Area launched: ~2.8 msft
- Premium projects in Bengaluru
  One Bangalore West, Kessaku

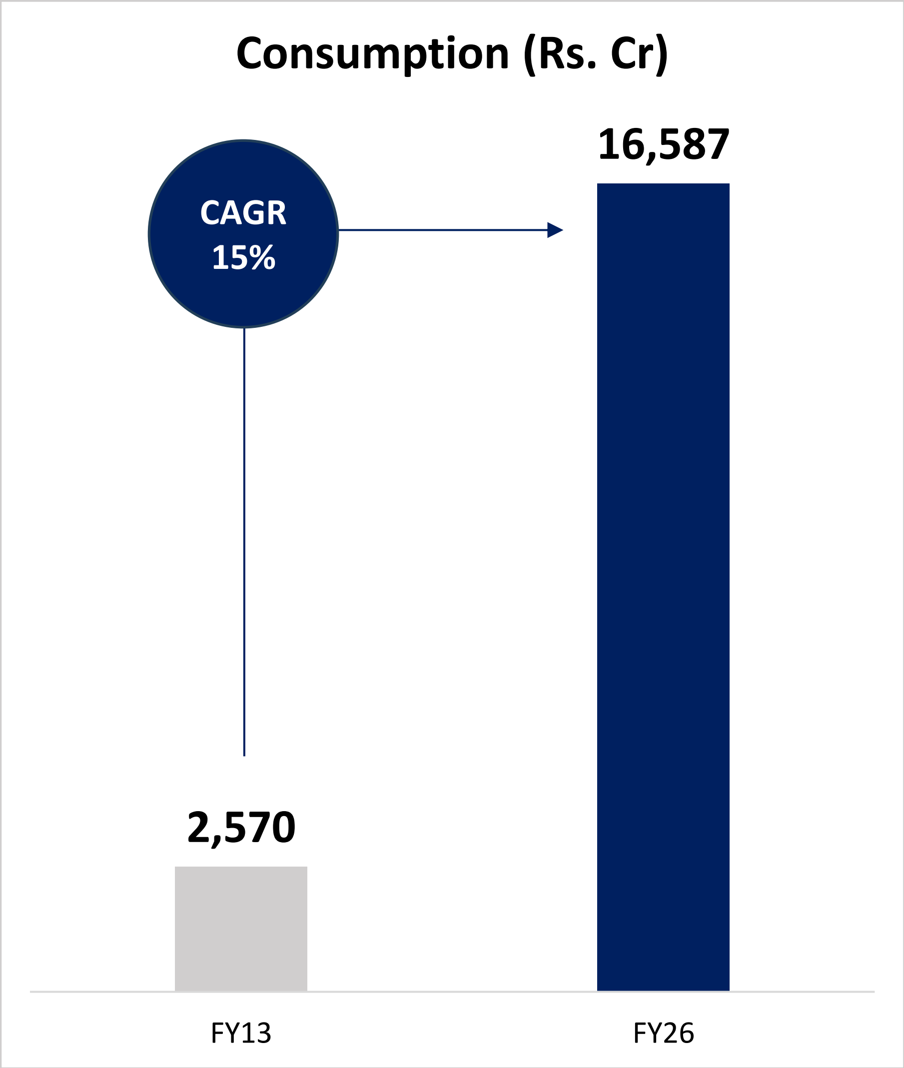
From 1 Mall in 2005 to a Retail-led Mixed-use Portfolio Pan-India

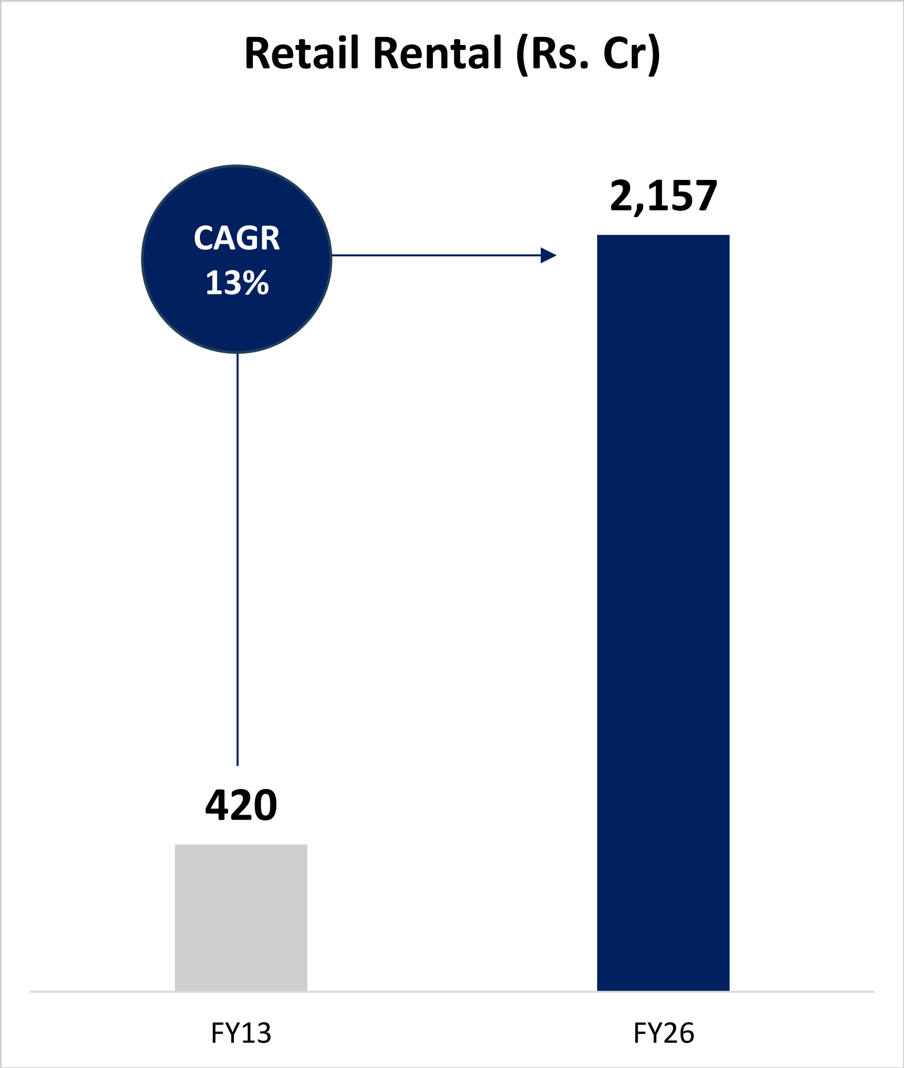
26% EBITDA CAGR Over 20 Years: Compounding Through Cycles



Note: *Above figures represent the Consolidated EBITDA of PML Group.*

India’s Best Retail Developer & Operator





Q1 FY27: Strong Operating Performance with Balance Sheet Discipline

Consolidated Revenue (Q1 FY27)

Rs. 1,075 cr

↑ 13%
Year on Year

Consolidated EBITDA (Q1 FY27)

Rs. 642 cr

↑ 14%
Year on Year

Consolidated Net Profit[1] (Q1 FY27)

Rs. 297 cr

↑ 23%
Year on Year

Operating Free Cash Flow[2] (Q1 FY27)

Rs. 602 cr

↑ 20%
Year on Year

Resilient Demand: Double-digit revenue growth achieved without adding any new mall capacity in the quarter.

Driving Efficiencies: Double-digit growth in Consolidated Net Profit, ahead of EBITDA growth, driven by focus on optimizing expenses.

Notes:
1. *Represents Net Profit after tax, share of associates and minority interest.*
2. *Represents Cash Flow after working capital and taxes, adjusted for interest paid/received.*

Strong Cash Flows and Balance Sheet Provide Visibility for Next Growth Phase

Operating Free Cash Flow (Q1 FY27)[1]

Rs. 602 cr

↑ 20%
Year on Year

Liquidity (as of 30-Jun-26)[2,3]

Rs. 2,000 cr

Flat
vs. March 2026

Gross Debt (as of 30-Jun-26)[3]

Rs. 5,658 cr

↑ Rs. 494 cr
vs. March 2026

Net Debt (as of 30-Jun-26)[3]

Rs. 3,658 cr

↑ Rs. 498 cr
vs. March 2026

Cost of Debt: 7.69% (spread of 244 bps over Repo)

Net Debt/EBITDA[4] at 1.3x as of June 2026 vs. 1.2x as of March 2026.

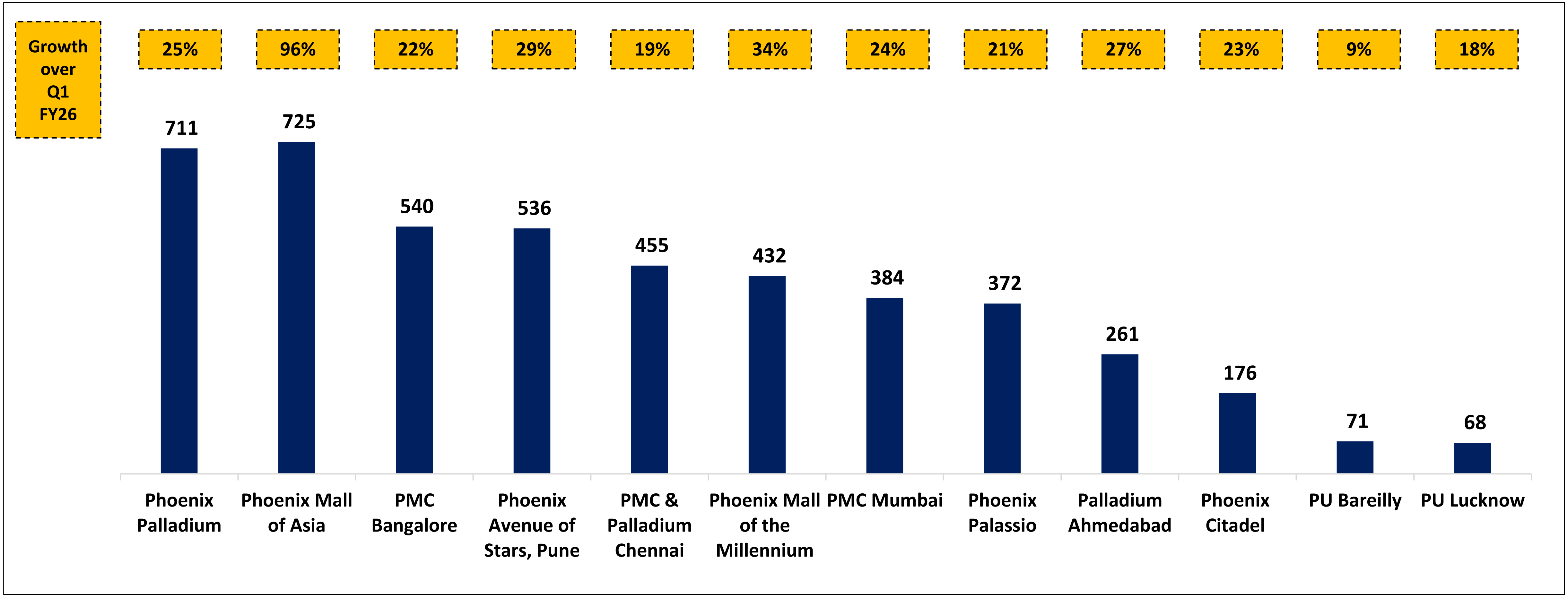
Notes:
1. Refers to net cash flow from operating activities after taxes, adjusted for interest paid/received.
2. Does not include amount available in overdraft accounts.
3. Includes Associate companies, which do not form a part of PML Consolidated financials statements.
4. Net Debt to EBITDA is based on trailing 12-month EBITDA for Q1 FY27 and full-year EBITDA for FY26. Net Debt and EBITDA both include associate companies, which are not part of PML Consolidated financial statements.

Retail: Strong Performance Across Consumption, Rentals and EBITDA

Q1 FY27 Consumption	Q1 FY27 Retail Rental Income	Q1 FY27 Retail Asset EBITDA
Rs. 4,730 cr	**Rs. 594 cr**	**Rs. 625 cr**
Up 32% vs Q1 FY26	**Up 17% vs Q1 FY26**	**Up 17% vs Q1 FY26**

Q1 FY27 Retail Consumption Up 32% with growth across all malls

Q1 FY27 Consumption (Rs. Cr)



- Total consumption in Q1 FY27 stood at Rs. 4,730 cr, demonstrating a YoY growth of 32% over Q1 FY26.

Note: Above numbers are indicative and presented for illustration purpose.

Q1 FY27: Consumption across entire spectrum of discretionary wallet spend

	Consumption Contribution	Trading Area Mix	YoY Consumption Growth
Fashion & Accessories	52%	60%	24%
Jewellery	16%	2%	55%
Electronics	12%	3%	61%
Food & Beverages	9%	11%	26%
Others	5%	5%	31%
FEC & Multiplex	4%	15%	19%
Gourmet & Hypermarket	2%	4%	7%

Focused initiatives undertaken to optimize hypermarket space across the portfolio and drive better asset utilization.

Growth: 32%

Phoenix MarketCity Pune, is now Phoenix Avenue of Stars, Pune

With a new identity, premium brand mix, upgraded façade and more

Photo shot at location

Key Brands Launched in Phoenix Avenue of Stars, Pune

ANCHORS

UNIQLO	IKEA	MAX
		In a new avatar

PREMIUM BRANDS

BOSS	MICHAEL KORS	COACH	SEIKO	VICTORIA's SECRET	ETHOS

F&B BRANDS

POPEYES	PAUL

Repositioning Driving Higher Trading Density and Rentals

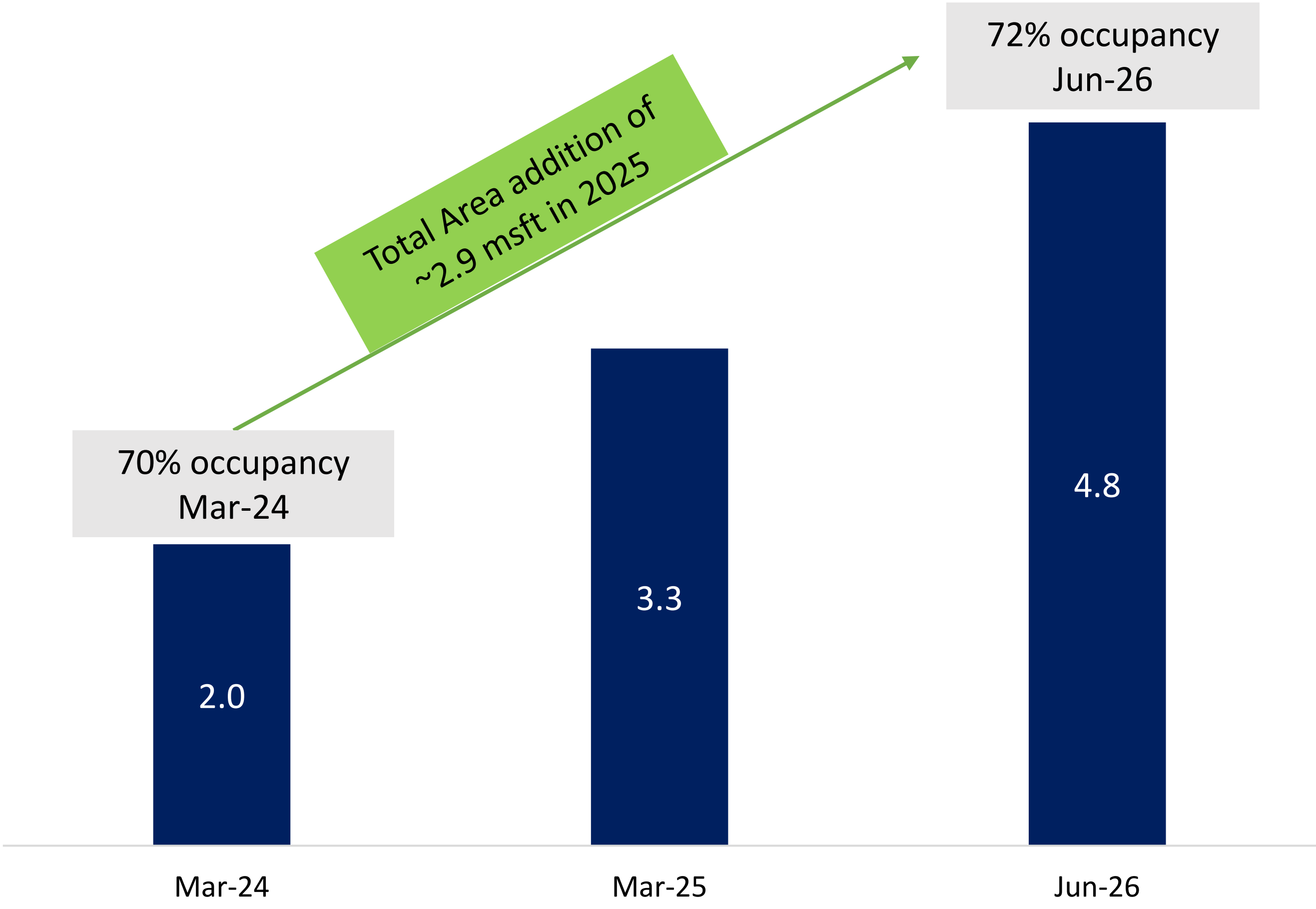
Retail Assets	Q1 FY27 Consumption	Q1 FY27 Trading Density	Q1 FY27 Rental Income
Phoenix MarketCity Bangalore	Rs. 540 cr (↑22%)	Rs. 3,068 pspm (↑15%)	Rs. 56 cr (↑17%)
Phoenix Avenue of Stars, Pune	Rs. 536 cr (↑29%)	Rs. 2,465 pspm (↑26%)	Rs. 60 cr (↑13%)

Note: Growth comparisons are with the corresponding period of the previous year i.e. Q1 FY26.

Offices: Expanding the Base, Building Occupancy

Portfolio doubled in 2 years, driven by three major completions during 2025

LEASABLE AREA (MSFT)



OCCUPANCY (JUNE 2026)

84%
Occupancy across Established Assets[1]

64%
Occupancy across New Assets[2]

Millennium Towers, Pune (Completed Dec-25)
1.46 msft · 79% leased

One National Park, Chennai (Completed Aug-25)
0.60 msft · 63% leased

Phoenix Asia Towers, Bengaluru (Completed Jan-25)
0.82 msft · 40% leased

Notes:
1. *Established Assets comprise offices in Mumbai and Pune i.e. Art Guild House, The Centrium, Phoenix Paragon and Fountainhead totalling to a GLA of ~2 msft.*
2. *New Assets represent offices completed in 2025 i.e. Phoenix Asia Towers, Millennium Towers and One National Park, in Bengaluru, Pune and Chennai respectively with a total GLA of ~2.9 msft.*

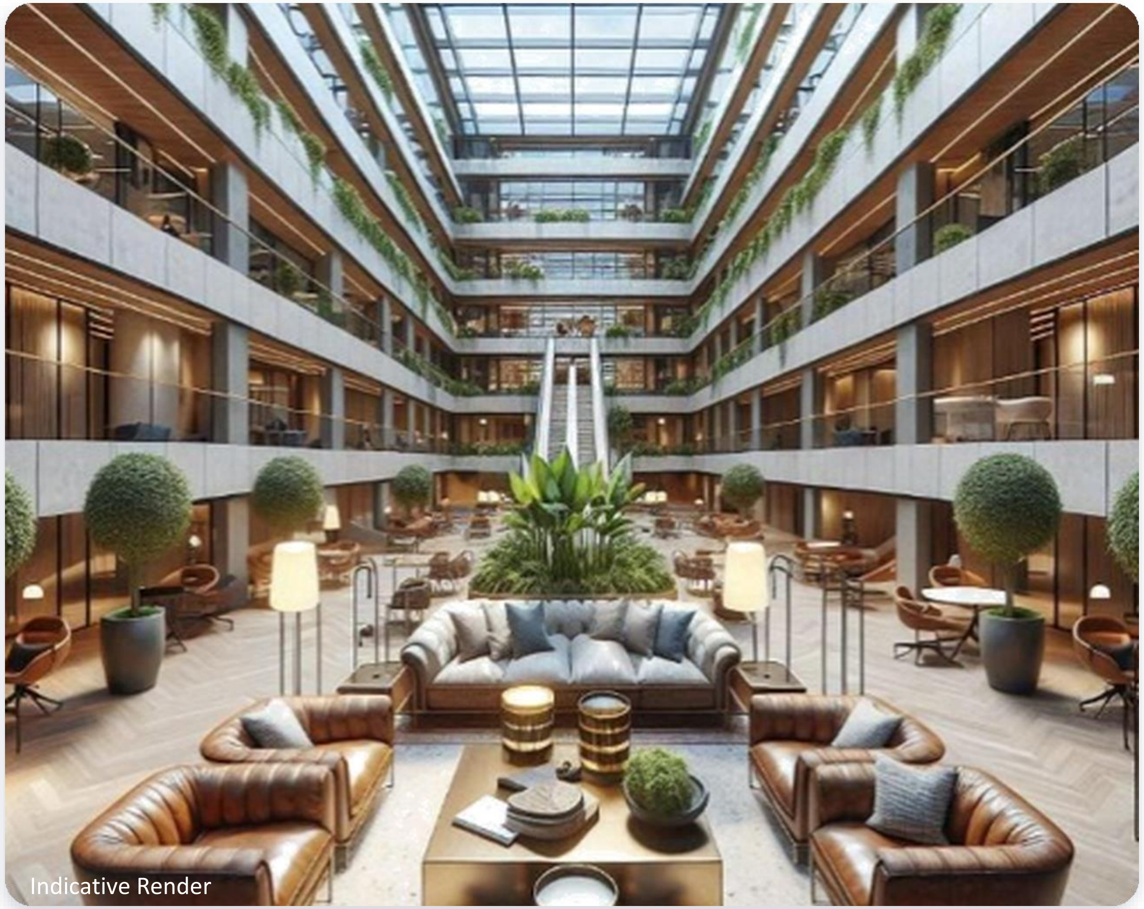
Offices: Occupancy Ramp-Up Driving Income & EBITDA growth

Q1 FY27 Income	Q1 FY27 EBITDA
Rs. 75 cr	**Rs. 42 cr**
Up 44% vs Q1 FY26	**Up 31% vs Q1 FY26**

Notes: The above numbers cover the following assets:

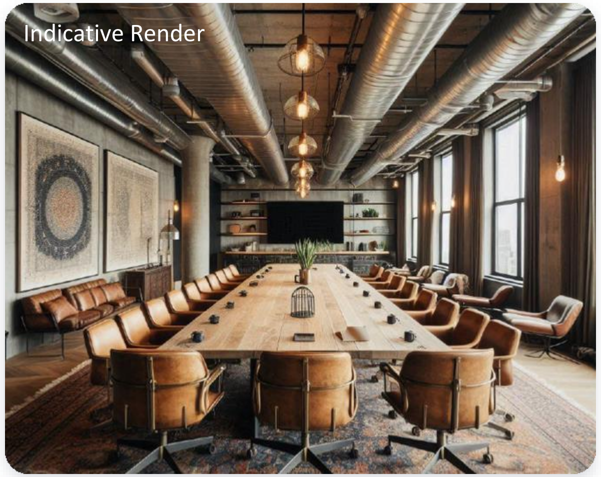
1. *Established assets i.e. offices in Mumbai and Pune: Art Guild House, The Centrium, Phoenix Paragon and Fountainhead totalling to a GLA of ~2 msft.*
2. *New Assets i.e. offices completed in 2025: Phoenix Asia Towers, Millennium Towers and One National Park, in Bengaluru, Pune and Chennai respectively with a total GLA of ~2.9 msft.*

Amenity-Led Offices Designed to Enhance Tenant Experience and Retention



THE GREAT HALL

An exclusive lounge & amenity hub for business and collaboration



BOARD ROOMS

RECREATION ZONES

Everything tenants need — on site

Hospitality-grade amenities boosting tenant retention

- Board Rooms
- Cafés
- Libraries
- Lounges
- Recreation Zones
- & more

LIVE AT

- **Phoenix Asia Towers**
- **Millennium Towers**
- **One National Park**

Introducing Millennium Club, at Millennium Towers, Pune

SPORTS & FITNESS

- Pickleball and paddle courts
- Badminton and tennis courts
- Squash
- Fitness centre
- Spinning studio

WELLNESS

- Temperature-controlled swimming pool
- Spa – Tattva
- Mind and body studio

LEISURE

- Recreation room
- Crèche

FOOD & BEVERAGE

- Lobby cafés
- Poolside sports bar and restaurant

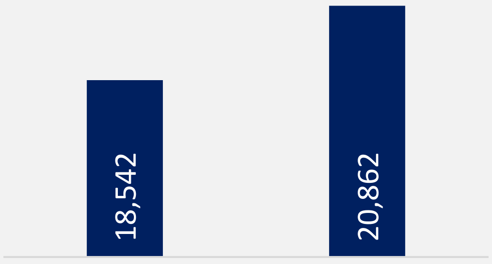
Hotels: Growing Cash Flows, Strengthening Ecosystem

Q1 FY27 Income	Q1 FY27 EBITDA
Rs. 145 cr	**Rs. 62 cr**
Up 18% vs Q1 FY26	Up 19% vs Q1 FY26

The St. Regis, Mumbai: Performance overview for Q1 FY27

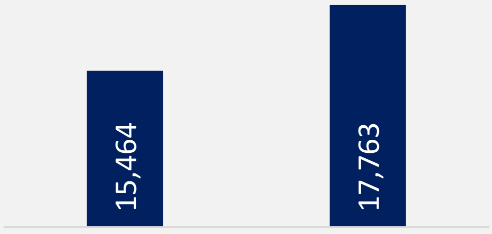
ARR (Rs.)

13% Growth



RevPAR (Rs.)

15% Growth



Occupancy

85%
Q1 FY27

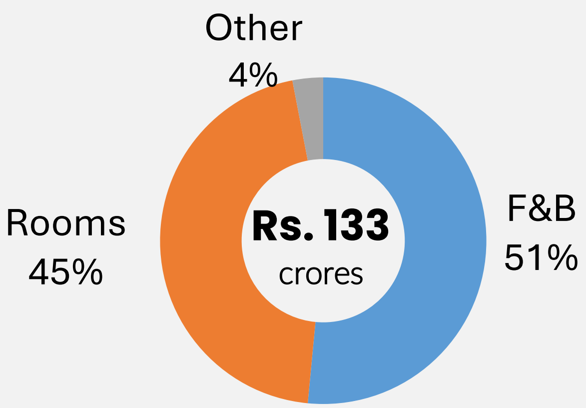
83%
Q1 FY26

Revenue Overview

~Rs. 112 Cr	~Rs. 133 Cr
Q1 FY26	Q1 FY27

YoY Growth: 19% vs Q1 FY26

Q1 FY27 Revenue Mix



EBITDA Overview

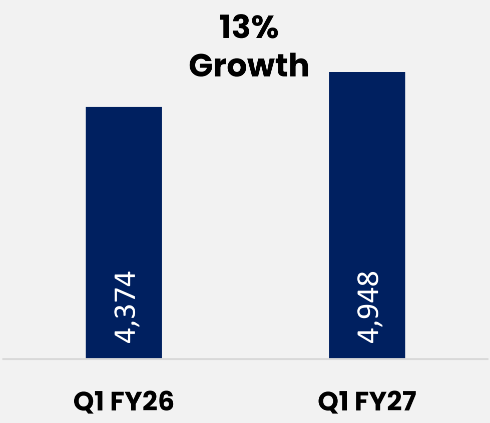
~Rs. 50 Cr Margin: 45%	~Rs. 60 Cr Margin: 45%
Q1 FY26	Q1 FY27

YoY Growth: 20% vs Q1 FY26

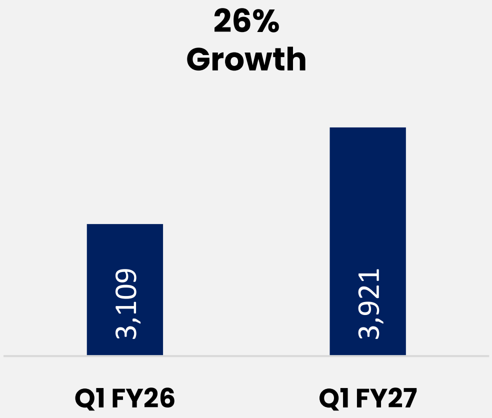
Note: F&B includes revenue from Banquet

Courtyard by Marriott, Agra: Performance overview for Q1 FY27

ARR (Rs.)



RevPAR (Rs.)



Occupancy

79%
Q1 FY27

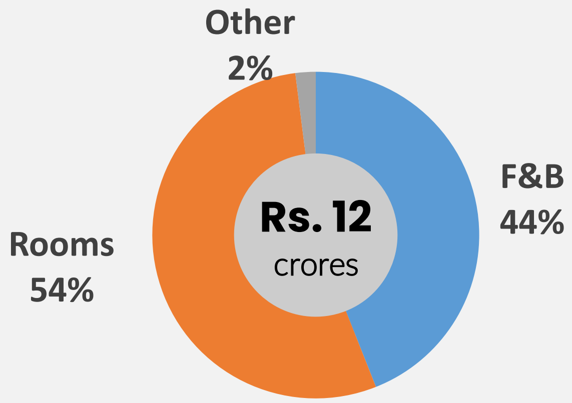
71%
Q1 FY26

Revenue Overview

Q1 FY26	Q1 FY27
~Rs. 11 Cr	~Rs. 12 Cr

YoY Growth: 5% vs Q1 FY26

Q1 FY27 Revenue Mix



EBITDA Overview

Q1 FY26	Q1 FY27
~Rs. 1.6 Cr Margin: 15%	~Rs. 1.3 Cr Margin: 11%

YoY De-Growth: 22% vs Q1 FY26

Note: F&B includes revenue from Banquet

Residential Business Generating Cash Flows to Fund Future Growth

Rs. 64 cr

Q1 FY27
Gross Sales

Rs. 51 cr

Q1 FY27
Collections

~0.15 msft

Constructed and ready to sell inventory as of 30-Jun-26

~36,000 psf

Q1 FY27
Average Sales Price

Q1 FY27 Consolidated EBITDA at Rs. 642 crores, up 14% YoY

Amount in Rs. Cr

Particulars	Q1 FY27	Q1 FY26	YoY%
Income from operations	1,075	953	13%
Operating EBITDA	**642**	**564**	**14%**
EBITDA Margin (%)	*60%*	*59%*	*0.5 pps*
Profit before tax & exceptional items	**492**	**407**	**21%**
Exceptional items	-	-	-
Profit before tax	**492**	**407**	**21%**
Net Profit after tax, and after share of associates and minority interest	**297**	**241**	**23%**
Diluted EPS (Rs.) (after exceptional items)	8.30	6.73	23%

Q1 FY27 Breakup of Consolidated P&L

Amount in Rs. Cr

Particulars	Q1 FY27	Q1 FY26	YoY%
Revenue from annuity businesses (Retail, Offices, Hotel & Asset Management)	**1,033**	**881**	**17%**
Add: Residential & Others	42	72	-42%
Consolidated Revenue	**1,075**	**953**	**13%**
EBITDA from annuity businesses (Retail, Offices, Hotel & Asset Management)	**649**	**544**	**19%**
Add: Residential & Others	-8	20	-137%
Consolidated EBITDA	**642**	**564**	**14%**

Q1 FY27 Standalone EBITDA at Rs. 100 crores up 23%

Amount in Rs. Cr

Particulars	Q1 FY27	Q1 FY26	YoY%
Income from operations	147	126	17%
Operating EBITDA	**100**	**82**	**23%**
EBITDA Margin (%)	*68%*	*65%*	*3 pps*
Profit before tax & exceptional items	**73**	**48**	**52%**
Exceptional Items	-	-	-
Profit before tax	**73**	**48**	**52%**
Net Profit after tax for the period	**62**	**41**	**51%**
Diluted EPS (Rs.) (after exceptional items)	1.72	1.14	51%

Operating Cash Flow in Q1 FY27

Amount in Rs. cr

	Q1 FY27	Q1 FY26	% Change
Net cash from operating activities	657	558	18%
Less: Net Interest paid	-55	-56	-2%
Operating free cash flow*	602	502	20%

Contribution to Operating free cash flow from

	Q1 FY27	Q1 FY26	% Change
Retail, Offices, Hotels	584	445	31%
Residential	18	57	-69%

**Refers to net cash flow from operating activities after taxes, adjusted for interest paid/received.*

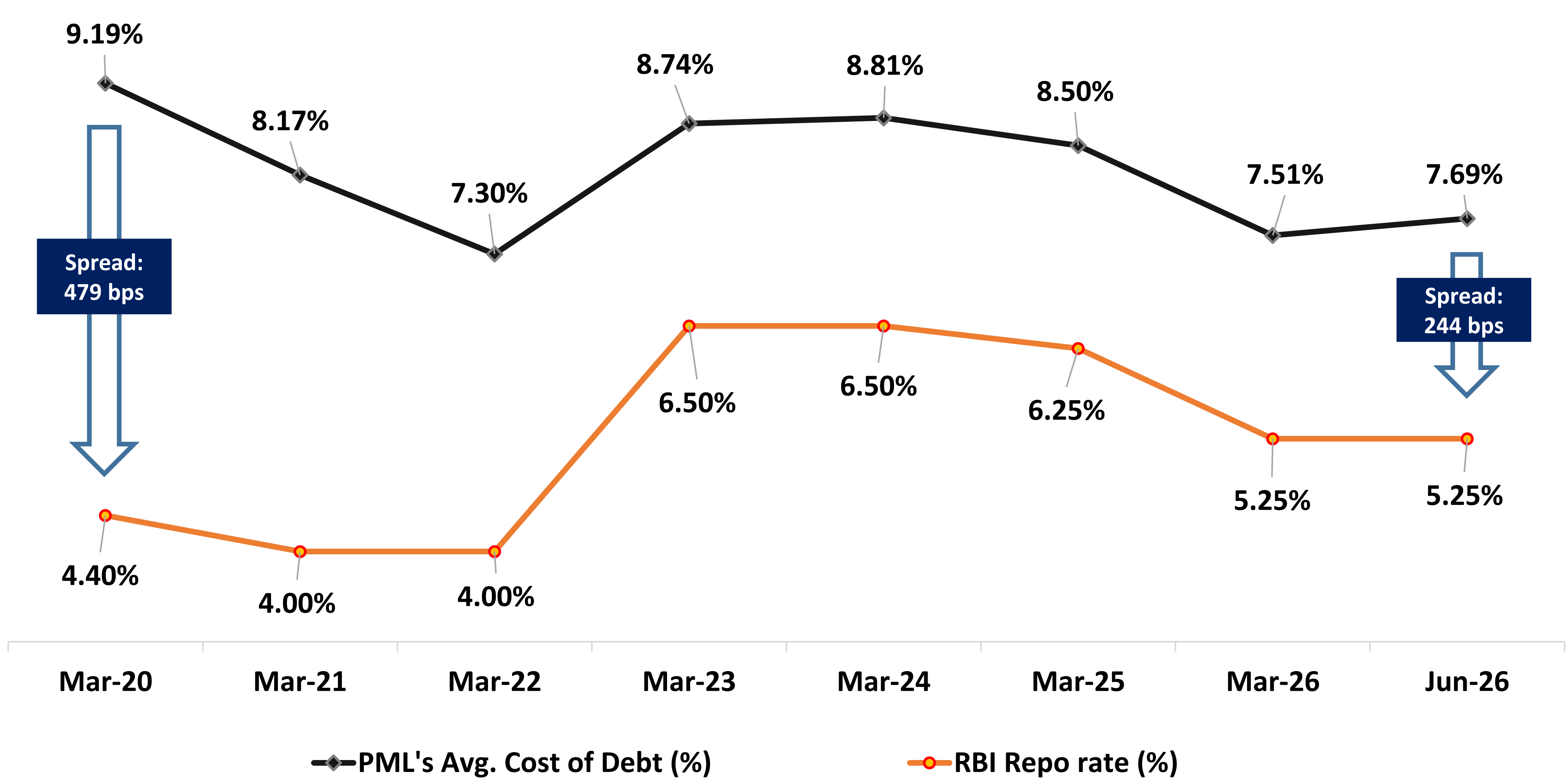
Group-level Debt & Cash position as on 30th June 2026 vs. 31st March 2026

Amount Rs. cr	30-Jun-26	31-Mar-26	Change
Liquidity (Bank balance + Investments + DSRA)[1,2]	2,000	2,004	- 4
Gross Debt [1,2]	5,658	5,164	+ 494
Net Debt [1,2]	3,658	3,160	+ 498
Net Debt to EBITDA [3]	1.3x	1.2x	

Notes:
1. *Does not include amount available in overdraft accounts.*
2. *Includes Associate companies, which do not form a part of PML Consolidated financials.*
3. *Net Debt to EBITDA is based on trailing 12-month EBITDA for Q1 FY27 and full-year EBITDA for FY26. Net Debt and EBITDA both include associate companies, which are not part of PML's consolidated financial statements.*

Average cost of debt in June-2026 at 7.69%

Effective cost of debt (%)



Landmark Destinations Opening by 2028

Phoenix Grand Victoria
Kolkata

2027

Phoenix MarketCity Bangalore Expansion

2027

Phoenix Palladium Expansion
Mumbai

2027

Phoenix Jewel of India
Surat

2027–28

Art Exchange Offices
Bengaluru

2027

Grand Hyatt
Bengaluru

2027

Rise Offices
Mumbai

2028

Key Projects Moving from Approvals to Execution

Thane
Retail GLA: ~1.30 msft
Phase 1

All approvals secured.
Excavation to commence soon.

Coimbatore
Retail GLA: ~1 msft

Excavation commenced.

Chandigarh
Retail GLA: ~1.70 msft
Phase 1

Excavation commenced.

Bangalore Expansion
Retail | Office | Hotel
Phase 3

Approvals secured. Civil contracts awarded.

From Destination Retail to Integrated Urban Icons

Segments	2025	By 2027	By 2030
Retail	~11 msft	>14 msft	>18 msft
Offices	~5 msft	~7 msft	~9 msft
Hotels	~588 keys	~988 keys	~2,188 keys
Residential^	~3.5 msft	~4.5 msft	~7 msft

GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.

^Residential area denotes cumulative area

Multiple Growth Levers Driving the Next Phase of EBITDA Expansion

EMBEDDED PORTFOLIO GROWTH

Strategic Repositioning at PMC Portfolio

- Rental uplift on rechurned space.
- Trading occupancy across these malls inching back to 95%.

Growth from Lease Expiries

- Contractual lease expiries unlock repricing spreads across the portfolio, compounding rental growth with zero new capex.

Luxury & Star Brand Addition

- Luxury brands and Flagship formats being strategically added in Phoenix Mall of Asia to drive further growth.

DENSIFICATION & PORTFOLIO ADDITIONS

Office Portfolio Ramp-Up

- Ramp up in the leased occupancy across the office portfolio adds meaningful EBITDA.

Campus Densification

- Lower Parel adding 1.6 msft offices + 0.5 msft retail by FY27.
- PMC-B growing from 1 msft to 4+ msft integrated mixed-use campus.

Portfolio Visibility to 2030 & Beyond

- Across Retail, Offices, Hotel and Residential.
- Land parcels secured; all in high-growth cities.

INCREMENTAL DRIVERS

ISMDPL Acquisition

- 100% ownership of 4.4 msft retail + 2.2 msft office platform.
- PAT Accretive, self-funded acquisition.

Residential Cash Engine

- Significant cash generation with minimal incremental capex.

Infrastructure-led Catchment Uplift

- Across multiple micro markets expanding catchment and corporate footfall — at zero cost to PML.

Our growth roadmap to 2030 is embedded within existing assets, land parcels and development rights already under our control.

Re-leasing and Re-layout Unlock Higher Rents and Density

Growth Trigger 1: Case Study: Phoenix MarketCity Bangalore

	Before		After
Layout	Hypermarket + 1 Fashion Anchor		1 Electronic + 2 Fashion Anchor
GLA (lakh sft)	0.82		0.87
Trading Density (Rs. pspm)	568	5X	2,932 (projected TD after stabilization)
Monthly Rent (Rs. Cr)	0.65	2X	1.23

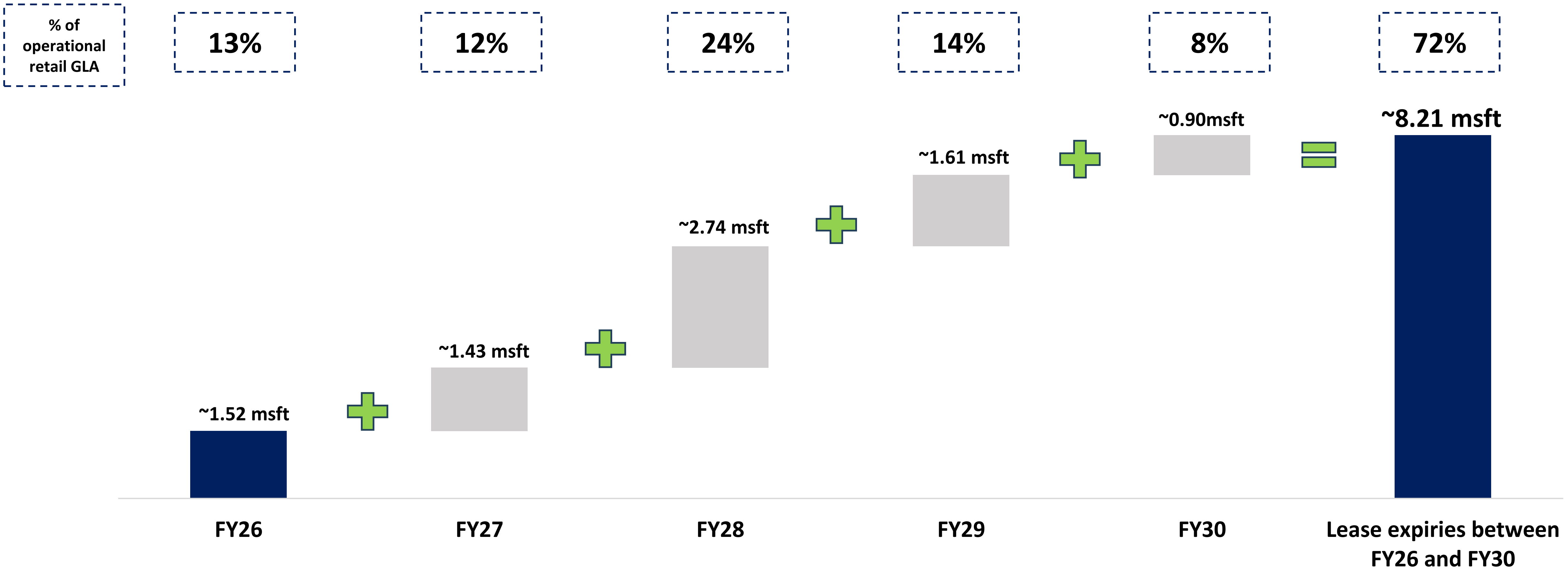
Resizing & Relocation Strategy

- ✓ Identify stores with large area, low density and low rent.
- ✓ Optimize size for anchors or relocation
- ✓ Prime area available for re-leasing to flagship in-line and mini anchors at higher rent and generate higher TD

Embedded Retail Growth from Lease Expiries and Re-leasing

Growth Trigger 2: Leases expiring for 72% of the GLA in 5 years

Lease expiries create opportunities to refresh the brand and category mix, achieve higher re-leasing spreads and drive growth without new capex



Luxury and Star Brands Addition Driving Higher Rentals

Growth Trigger 3: Case Study: Phoenix Mall of Asia

Indicative Render

Trading Occupancy Q1 FY27	Leased Occupancy (Period ended Jun-26)
95%	**98%**

- Prime Upper Ground Level, strategically leased last to select Star and Luxury Brands driving higher TD and highest rental per sq ft.
- Most watch brand deals at Rs. 550 pspm++
- Mall average rental – Rs. 196 pspm (Q1 FY27), UG floor average rental – Rs. 250 pspm++

Premium Workspaces anchoring Retail Ecosystems

Growth Trigger 4: Ramp up of the Offices Portfolio

Phoenix Asia Towers
GLA: ~0.82 msft

Millennium Towers
GLA: ~1.46 msft

Grade A Offices

Strategically integrated with destination malls to enhance value creation and tenant experience.

Integrated Campus Design

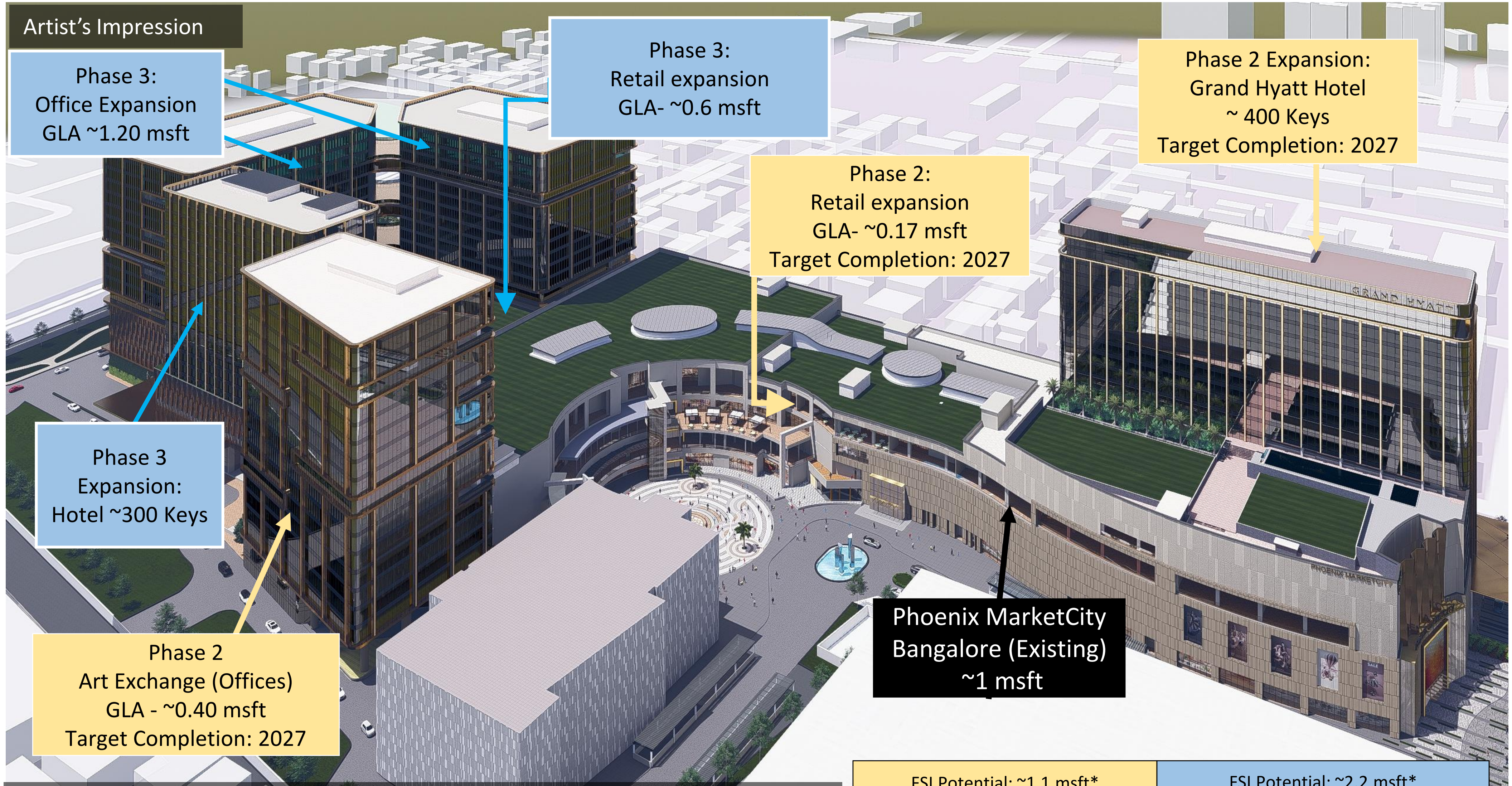
Synergistic environments that blend work, retail, dining, and leisure for an elevated workplace experience.

Future-Ready Workspaces

Focused on regional headquarters seeking premium spaces.

Campus Densification to Unlock Multi-Year Growth at Phoenix MarketCity Bangalore

Growth Trigger 5: Densification: Expansion of PMC-B from ~1 msft to 4+ msft



FSI Potential: ~1.1 msft*	FSI Potential: ~2.2 msft*
Phase 2*: Under Construction	Phase 3*: To commence construction

**areas mentioned are subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable*

Phoenix Grand Victoria, Kolkata: Flagship Entry into East India

Expected Completion: 2027

Growth Trigger 6

Surat: Our Second Retail Destination in Gujarat

Expected Completion: 2027-2028

Growth Trigger 6

Indicative Render

Retail GLA: ~1 msft

Pipeline of Scalable Retail-Led Developments

Thane, Coimbatore, Chandigarh | Expected Completion: By 2030

Growth Trigger 6

Thane

Retail GLA: ~1.30 msft

Phase 1

All approvals secured.
Excavation to commence soon.

Coimbatore

Retail GLA: ~1 msft

Excavation commenced.

Chandigarh

Retail GLA: ~1.70 msft

Phase 1

Excavation commenced.

ISMDPL Buyout Enhances Control and Earnings Visibility

Growth Trigger 7

Transaction Structure

PML to consolidate 100% ownership in ISMDPL

Structured buy out of CPP Investments' 49% stake

Consideration

~Rs. 5,449 cr, to be paid over 36 months in four tranches

Tranche 1 completed in Nov-25

Funding

Funded substantially from surplus cash + Internal accruals generated + Incremental debt at ISMDPL

Notes:

1. Island Star Mall Developers Pvt Ltd & its wholly owned subsidiaries, collectively referred to as ISMDPL

2. Consolidation of the transaction may be undertaken either directly or through an affiliates

3. Payments will be made based on the actual transaction structure and execution

ISMDPL Platform

Operational Retail GLA
~4.4 msft

Completed Offices GLA
~2.2 msft

Phase 2 & Phase 3 Expansion at Phoenix MarketCity Bangalore*
Retail: ~0.8 msft | Offices: ~1.6 msft
Hotels: ~700 keys

Balance FSI Potential*
~2.7 msft across complexes at Phoenix Citadel, Phoenix Mall of the Millennium & Phoenix Mall of Asia

** areas mentioned are subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable*

Residential: Cash Generation from Ready Inventory

Growth Trigger 8: One Bangalore West and Kessaku (Bengaluru) & One Belvedere (Kolkata)

Average Base Price achieved in Q1 FY27 (OBW and Kessaku)

~Rs. 36,000 per sq. ft.

Constructed and Ready to Sell Inventory (OBW and Kessaku)

~0.15 msft*

Inventory under planning (One Bangalore West Towers 8, 9)

~0.66 msft

Inventory under design and soon to be launched (One Belvedere, Kolkata)

~1.00 msft

Total inventory (in Bengaluru + Kolkata)

~1.81 msft

Photo shot on location of a completed tower of One Bangalore West

* As of Q1 FY27;
Areas given above denote saleable area

Infrastructure Led Catchment Expansion Benefits Portfolio

Growth Trigger 9: Case Study – Phoenix Palladium

Ongoing infrastructure upgrades expand our catchment, enhance accessibility and increase footfalls

Charting the growth roadmap: 2030 and beyond

List of Target Cities

Thane	Coimbatore	Chandigarh	Hyderabad
NCR	Navi Mumbai	Goa	Jaipur
Vishakapatnam	Nagpur	Cochin	Trivandrum & Varanasi

A Distinguished Board Anchored in Experience and Governance

Mr. Atul Ruia
Chairman

Mr. Shishir Shrivastava
Vice Chairman

Mr. Rajesh Kulkarni
Whole Time Director & CEO - Projects Delivery and Architecture

Ms. Rashmi Sen
Whole Time Director & CEO - Malls

4 out of 8 Directors are Independent; 2 out of 8 are Women Leaders

Dr. Archana Hingorani
Independent & Non- Executive Director

Mr. Anand Khatau
Independent & Non- Executive Director

Mr. Sumeet Anand
Independent & Non- Executive Director

Mr. Sumanta Datta
Independent & Non - Executive Director

Annexures

Phoenix Mall of the Millennium

Q1 FY27 Retail Rental Income grew by 17% over Q1 FY26

Name of Asset	Q1 FY27 Retail Rental Income (Rs. cr)	Q1 FY26 Retail Rental Income (Rs. cr)	% growth
Phoenix Palladium Mumbai*	126	106	20%
Phoenix MarketCity Bangalore	56	48	17%
Phoenix Avenue of Stars, Pune	60	53	13%
Phoenix MarketCity and Palladium Chennai	64	57	12%
Phoenix MarketCity Mumbai	50	45	11%
Phoenix Palassio Lucknow	39	36	8%
Phoenix United Lucknow	9	9	4%
Phoenix United Bareilly	7	7	6%
Phoenix Citadel Indore (operational from Dec-22)	29	25	16%
Palladium Ahmedabad (operational from Feb-23)	37	32	15%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	47	43	10%
Phoenix Mall Asia Bangalore (operational from Oct-23)	69	47	47%
Grand Total	**594**	**508**	**17%**

**Phoenix Palladium Mumbai comprises the retail portion of the Mall housed under the standalone entity and the Lower Ground Floor of the Mall which is housed in a separate subsidiary, and excludes Phoenix House (offices).*

Q1 FY27 Retail Asset EBITDA grew by 17% over Q1 FY26

Name of Asset	Q1 FY27 Retail Asset EBITDA (Rs. cr)	Q1 FY26 Retail Asset EBITDA (Rs. cr)	% growth
Phoenix Palladium Mumbai*	122	104	17%
Phoenix MarketCity Bangalore	61	51	20%
Phoenix Avenue of Stars, Pune	65	60	9%
Phoenix MarketCity and Palladium Chennai	69	63	10%
Phoenix MarketCity Mumbai	55	48	15%
Phoenix Palassio Lucknow	40	39	4%
Phoenix United Lucknow	10	9	8%
Phoenix United Bareilly	7	7	6%
Phoenix Citadel Indore (operational from Dec-22)	30	26	14%
Palladium Ahmedabad (operational from Feb-23)	38	32	17%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	50	45	12%
Phoenix Mall Asia Bangalore (operational from Oct-23)	77	49	56%
Grand Total	**625**	**533**	**17%**

**Phoenix Palladium Mumbai comprises the retail portion of the Mall housed under the standalone entity and the Lower Ground Floor of the Mall which is housed in a separate subsidiary, and excludes Phoenix House (offices).*

Phoenix Palladium Mumbai

(Rs. cr)	Q1 FY27	Q1 FY26	% growth
Rental	**120**	**101**	**19%**
CAM & Others	26	21	24%
Total Income	146	122	20%
Asset EBITDA	**122**	**104**	**17%**
Asset EBITDA as % of Rental	**101%**	**103%**	**-1 pps**
PML Standalone EBITDA	100	82	23%
Mall GLA (msft)^	1.01	1.03	-1%
Rental Rate (Rs. pspm)	449	430	4%
Consumption (Rs. cr)	711	568	25%
Trading Density (Rs. pspm)	3,756	3,437	9%
Leased Occupancy (%)^	97%	97%	0 pps
Trading Occupancy (%)*	95%	83%	12 pps

Note: Rental income includes income from Phoenix House but does not include income from Lower Ground Floor in Phoenix Palladium which is housed under a separate subsidiary.
**Average trading occupancy for the period. ^Leased Occupancy for the period ended June.*

Phoenix MarketCity Bangalore

(Rs. cr)	Q1 FY27	Q1 FY26	% growth
Rental	**56**	**48**	**17%**
CAM & Others	23	21	13%
Total Income	79	68	16%
Asset EBITDA	**61**	**51**	**20%**
Asset EBITDA as % of Rental	**108%**	**106%**	**2 pps**
Rental Rate (Rs. pspm)	211	190	11%
Consumption (Rs. cr)	540	442	22%
Trading Density (Rs. pspm)	3,068	2,670	15%
Leased Occupancy (%)^	99%	94%	5 pps
Trading Occupancy (%)*	88%	84%	4 pps

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML
**Average trading occupancy for the period. ^Leased Occupancy for the period ended June.*

Phoenix Avenue of Stars, Pune

(Rs. cr)	Q1 FY27	Q1 FY26	% growth
Rental	**60**	**53**	**13%**
CAM & Others	28	24	16%
Total Income	88	77	14%
Asset EBITDA	**65**	**60**	**9%**
Asset EBITDA as % of Rental	**109%**	**113%**	**-4 pps**
Rental Rate (Rs. pspm)	179	163	10%
Consumption (Rs. cr)	536	415	29%
Trading Density (Rs. pspm)	2,465	1,958	26%
Leased Occupancy (%)^	96%	92%	4 pps
Trading Occupancy (%)*	90%	88%	2 pps

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML
Phoenix Avenue of Stars was previously known as Phoenix MarketCity Pune.
**Average trading occupancy for the period. ^Leased Occupancy for the period ended June.*

Phoenix MarketCity & Palladium Chennai

(Rs. cr)	Q1 FY27	Q1 FY26	% growth
Rental	**64**	**57**	**12%**
CAM & Others	33	32	6%
Total Income	97	88	10%
Asset EBITDA	**69**	**63**	**10%**
Asset EBITDA as % of Rental	**109%**	**111%**	**-2 pps**
Rental Rate (Rs. pspm)	194	180	8%
Consumption (Rs. cr)	455	382	19%
Trading Density (Rs. pspm)	2,063	1,806	14%
Leased Occupancy (%)^	98%	96%	3 pps
Trading Occupancy (%)*	93%	89%	3 pps

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML

**Average trading occupancy for the period. ^Leased Occupancy for the period ended June.*

Phoenix MarketCity Mumbai

(Rs. cr)	Q1 FY27	Q1 FY26	% growth
Rental	**50**	**45**	**11%**
CAM & Others	24	22	11%
Total Income	74	67	11%
Asset EBITDA	**55**	**48**	**15%**
Asset EBITDA as % of Rental	**110%**	**106%**	**3 pps**
Rental Rate (Rs. pspm)	146	133	10%
Consumption (Rs. cr)	384	310	24%
Trading Density (Rs. pspm)	1,710	1,426	20%
Leased Occupancy (%)^	97%	97%	0 pps
Trading Occupancy (%)*	92%	91%	1 pps

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML

**Average trading occupancy for the period. ^Leased Occupancy for the period ended June.*

Phoenix Palassio, Lucknow

(Rs. cr)	Q1 FY27	Q1 FY26	% growth
Rental	**39**	**36**	**8%**
CAM & Others	20	19	8%
Total Income	59	55	8%
Asset EBITDA	**40**	**39**	**4%**
Asset EBITDA as % of Rental	**104%**	**108%**	**-4 pps**
Rental Rate (Rs. pspm)	153	139	10%
Consumption (Rs. cr)	372	306	21%
Trading Density (Rs. pspm)	2,188	1,751	25%
Leased Occupancy (%)^	96%	99%	-3 pps
Trading Occupancy (%)*	93%	96%	-3 pps

**Average trading occupancy for the period. ^Leased Occupancy for the period ended June.*

Phoenix United Lucknow

(Rs. cr)	Q1 FY27	Q1 FY26	% growth
Rental	**9**	**9**	**4%**
CAM & Others	6	6	9%
Total Income	16	15	6%
Asset EBITDA	**10**	**9**	**8%**
Asset EBITDA as % of Rental	**105%**	**101%**	**4 pps**
Rental Rate (Rs. pspm)	92	98	-6%
Consumption (Rs. cr)	68	58	18%
Trading Density (Rs. pspm)	959	901	6%
Leased Occupancy (%)^	88%	86%	2 pps
Trading Occupancy (%)*	86%	78%	8 pps

**Average trading occupancy for the period. ^Leased Occupancy for the period ended June.*

Phoenix United Bareilly

(Rs. cr)	Q1 FY27	Q1 FY26	% growth
Rental	**7**	**7**	**6%**
CAM & Others	6	5	7%
Total Income	13	12	6%
Asset EBITDA	**7**	**7**	**6%**
Asset EBITDA as % of Rental	**101%**	**102%**	**0 pps**
Rental Rate (Rs. pspm)	79	75	5%
Consumption (Rs. cr)	71	66	9%
Trading Density (Rs. pspm)	1,098	1,025	7%
Leased Occupancy (%)^	91%	91%	0 pps
Trading Occupancy (%)*	89%	89%	0 pps

**Average trading occupancy for the period. ^Leased Occupancy for the period ended June.*

Phoenix Citadel, Indore

(Rs. cr)	Q1 FY27	Q1 FY26	% growth
Rental	**29**	**25**	**16%**
CAM & Others	17	16	10%
Total Income	47	41	13%
Asset EBITDA	**30**	**26**	**14%**
Asset EBITDA as % of Rental	**103%**	**105%**	**-1.5 pps**
Rental Rate (Rs. pspm)	101	87	16%
Consumption (Rs. cr)	176	142	23%
Trading Density (Rs. pspm)	930	720	29%
Leased Occupancy (%)^	90%	92%	-2 pps
Trading Occupancy (%)*	88%	91%	-3 pps

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML

**Average trading occupancy for the period. ^Leased Occupancy for the period ended June.*

Palladium Ahmedabad

(Rs. cr)	Q1 FY27	Q1 FY26	% growth
Rental	**37**	**32**	**15%**
CAM & Others	19	18	3%
Total Income	56	51	11%
Asset EBITDA	**38**	**32**	**17%**
Asset EBITDA as % of Rental	**101%**	**99%**	**2 pps**
Rental Rate (Rs. pspm)	175	150	17%
Consumption (Rs. cr)	261	205	27%
Trading Density (Rs. pspm)	1,908	1,485	28%
Leased Occupancy (%)^	97%	97%	0 pps
Trading Occupancy (%)*	95%	95%	-1 pps

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML

**Average trading occupancy for the period. ^Leased Occupancy for the period ended June.*

Phoenix Mall of the Millennium, Pune

(Rs. cr)	Q1 FY27	Q1 FY26	% growth
Rental	**47**	**43**	**10%**
CAM & Others	26	23	12%
Total Income	73	66	10%
Asset EBITDA	**50**	**45**	**12%**
Asset EBITDA as % of Rental	**107%**	**105%**	**3 pps**
Rental Rate (Rs. pspm)	141	132	7%
Consumption (Rs. cr)	432	322	34%
Trading Density (Rs. pspm)	2,023	1,555	30%
Leased Occupancy (%)^	96%	96%	0 pps
Trading Occupancy (%)*	94%	92%	2 pps

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML

**Average trading occupancy for the period. ^Leased Occupancy for the period ended June.*

Phoenix Mall of Asia, Bengaluru

(Rs. cr)	Q1 FY27	Q1 FY26	% growth
Rental	**69**	**47**	**47%**
CAM & Others	30	23	30%
Total Income	100	71	41%
Asset EBITDA	**77**	**49**	**56%**
Asset EBITDA as % of Rental	**111%**	**104%**	**7 pps**
Rental Rate (Rs. pspm)	196	151	30%
Consumption (Rs. cr)	725	369	96%
Trading Density (Rs. pspm)	3,100	1,804	72%
Leased Occupancy (%)^	98%	91%	7 pps
Trading Occupancy (%)*	95%	84%	11 pps

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML
**Average Trading Occupancy for the period. ^Leased Occupancy for the period ended June.*

Leasing and occupancy in the Commercial Office Portfolio as of June 2026

Asset	Location	Net Leasable Area (msft)	Area Leased (msft)	% area leased	Gross Rent (psfpm)*
Operational Assets					
Art Guild House	Mumbai	0.63	0.56	90%	126
Phoenix Paragon	Mumbai	0.31	0.20	66%	143
The Centrium	Mumbai	0.11	0.05	44%	136
FountainHead	Pune	0.84	0.76	91%	101
Total - Operational Assets		**1.88**	**1.58**	**84%**	**117**
Offices completed during 2025					
Phoenix Asia Towers	Bengaluru	0.82	0.33	40%	91
Millennium Towers	Pune	1.46	1.15	79%	88
One National Park	Chennai	0.60	0.37	63%	113
Total - Offices completed during 2025		**2.88**	**1.85**	**64%**	**97**
Total Portfolio		**4.76**	**3.43**	**72%**	**112**

- Occupancy in the operational offices at Mumbai and Vimmanagar in Pune stood at 84% in June 2026 vs. 70% in June 2025.
- Portfolio Occupancy (across operational and offices completed in 2025) stood at ~72% in June 2026.
- Gross leasing of ~1.90 lakh sq. ft. in the offices at Mumbai, Pune, Bengaluru and Chennai during Q1 FY27.

** Jun-2026 Gross Rent includes CAM and Property Tax.*

Q1 FY27 Commercial Offices Income stood at Rs. 75 cr, up 44% over Q1 FY26

Asset Name	Total Income (Rs. Cr)			EBITDA (Rs. Cr)			EBITDA as % of Total Income	
	Q1 FY27	Q1 FY26	Growth (%)	Q1 FY27	Q1 FY26	Growth (%)	Q1 FY27	Q1 FY26
Art Guild House, Mumbai	26	24	9%	19	17	15%	75%	71%
The Centrium, Mumbai	3	3	-21%	1	3	-71%	35%	97%
Phoenix Paragon, Mumbai	10	8	27%	6	4	51%	59%	49%
Fountainhead, Pune	21	16	33%	15	11	36%	73%	71%
Total - Operational Assets	**60**	**51**	**17%**	**42**	**35**	**18%**	**70%**	**69%**
Phoenix Asia Towers, Bengaluru	4	1	NC	-1	-3	NC	NM	NM
One National Park, Chennai	7	-	NC	4	-	NC	68%	NM
Millennium Towers, Pune	5	-	NC	-3	-	NC	NM	NM
Total - Offices Completed During 2025	**15**	**1**	**NM**	**0**	**-3**	**NM**	**1%**	**NM**
Grand Total	**75**	**52**	**44%**	**42**	**32**	**31%**	**56%**	**62%**

- Income from Operational Portfolio in Q1 FY27 stood at Rs. 60 cr, up 17% over Q1 FY26. EBITDA stood at Rs. 42 cr, up 18% over Q1 FY26.
- Office assets completed during 2025 witnessed strong momentum, driven by tenant move-ins and ramp up in occupancy, contributing Rs. 15 cr in income.

The St. Regis, Mumbai

Amount in Rs. Cr

Particulars	Q1 FY27	Q1 FY26	% growth
Revenue from Rooms	61	53	14%
Revenue from F&B and Banquet	68	55	26%
Other Operating Income	4	4	0%
Total Income	**133**	**112**	**19%**
Operating EBITDA	**60**	**50**	**20%**
EBITDA margin (%)	45%	45%	0 pps


Photo shot at location

Courtyard by Marriott, Agra

Amount in Rs. Cr

Particulars	Q1 FY27	Q1 FY26	% growth
Revenue from Rooms	6.2	5.3	16%
Revenue from F&B and Banquet	5.1	5.4	-5%
Other Operating Income	0.3	0.3	-17%
Total Income	**11.6**	**11.0**	**5%**
Operating EBITDA	**1.3**	**1.6**	**-22%**
EBITDA margin (%)	11%	15%	-4 pps

Residential Portfolio: Sales and Collections Momentum Sustained in Q1 FY27

- ✓ Residential sales and collections remained robust, supported by steady execution and monetisation of premium residential inventory.
- ✓ Gross residential sales of ~Rs. 64 cr in Q1 FY27
- ✓ Collections of ~Rs. 51 cr in Q1 FY27

Project Name[1]	Total Saleable area (msft)	Area launched (msft)	Cumulative Area Sold (msft)	Constructed and ready to sell inventory (msft)	Cumulative Sales Value (Rs. cr)	Collections in Q1 FY27 (Rs. cr)	Revenue recognized (Rs. cr)	
							in Q1 FY27	Cumulative
One Bangalore West[2]	2.46	1.80	1.77	0.02	2,061	5	3	2,041
Kessaku, Bengaluru	1.03	1.03	0.90	0.13	1,728	46	0	1,652
Total	**3.49**	**2.83**	**2.67**	**0.15**	**3,789**	**51**	**3**	**3,693**

Note:
1. Area Figures given in the table are as of 30-Jun-26
2. Of the nine towers in One Bangalore West (OBW), only Towers 1-7 have been launched and completed. Towers 8 & 9 are yet to be launched, with a saleable area of ~0.66 msft.

Gross Debt across PML Group Entities as of 30th June 2026

Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q4 FY26 (Rs. Cr)	Q1 FY27 (Rs. Cr)
Operational Assets	Retail & Mixed-Use	The Phoenix Mills Ltd. (Standalone)	Phoenix Palladium, Mumbai	100.0%	648	649
		Classic Mall Development	Phoenix MarketCity Chennai	100.0%	417	413
		Vamona Developers	Phoenix Avenue of Stars, Pune	67.1%	280	275
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	58.3%	379	369
		Starboard Hotels Pvt Ltd	Palladium Chennai	50.0%	191	195
		Offbeat Developers	Phoenix MarketCity Mumbai Art Guild House (Commercial), Mumbai Centrium (Commercial), Mumbai	67.1%	306	313
		Blackwood Developers	Phoenix United Bareilly	100.0%	33	-
		UPAL Developers	Phoenix United Lucknow	100.0%	0	-
		Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	433	425
		Insight Mall Developer	Phoenix Citadel, Indore	58.4%	292	289
		SGH Realty	Palladium Ahmedabad	50.1%	465	453
		Alyssum Mall Developers	Phoenix Mall of the Millennium and Millennium Towers, Pune	58.3%	451	450
		Sparkle One Mall Developers	Phoenix Mall of Asia and Phoenix Asia Towers, Bengaluru	58.3%	585	547
	Hotel	Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73.0%	221	223
	Office	Graceworks Realty & Leisure	Phoenix Paragon, Mumbai	67.1%	88	87
		Alliance Spaces	Fountainhead, Pune	100.0%	37	36
Sub-Total (A)					**4,826**	**4,723**
Under-development Asset	Retail	Mindstone Mall Developers	Phoenix Grand Victoria, Kolkata	51.0%	214	264
		Thoth Mall And Commercial Real Estate	Retail Development at Surat	53.7%	124	153
		Casper Realty	Retail Development at Chandigarh	100.0%	-	519
Sub-Total (B)					**338**	**936**
Entity-wise Gross Debt across Assets (A + B)					**5,164**	**5,658**

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RETAIL

PALLADIUM MUMBAI

MARKETCITY KURLA (W)

PHOENIX AVENUE OF STARS

PHOENIX MARKETCITY BANGALORE

PHOENIX MARKETCITY CHENNAI

PALLADIUM CHENNAI

PHOENIX PALASSIO

Phoenix United LUCKNOW

Phoenix United BAREILLY

PHOENIX CITADEL

PALLADIUM AHMEDABAD

PHOENIX Mall of the MILLENNIUM WAKAD, PUNE

PHOENIX MALL OF ASIA

WORKSPACES

PHOENIX WORKSPACES

HOSPITALITY

ST REGIS MUMBAI

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