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

October 30, 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(s)/Madam(s),

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

Further to our intimation dated October 26, 2026 and 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 the Unaudited Standalone and Consolidated Financial Results of The Phoenix Mills Limited **('Company')** for the quarter and half year ended September 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: 2026.10.30 20:40:54 +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
Built to Compound

Investor Presentation
Q2 & H1 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

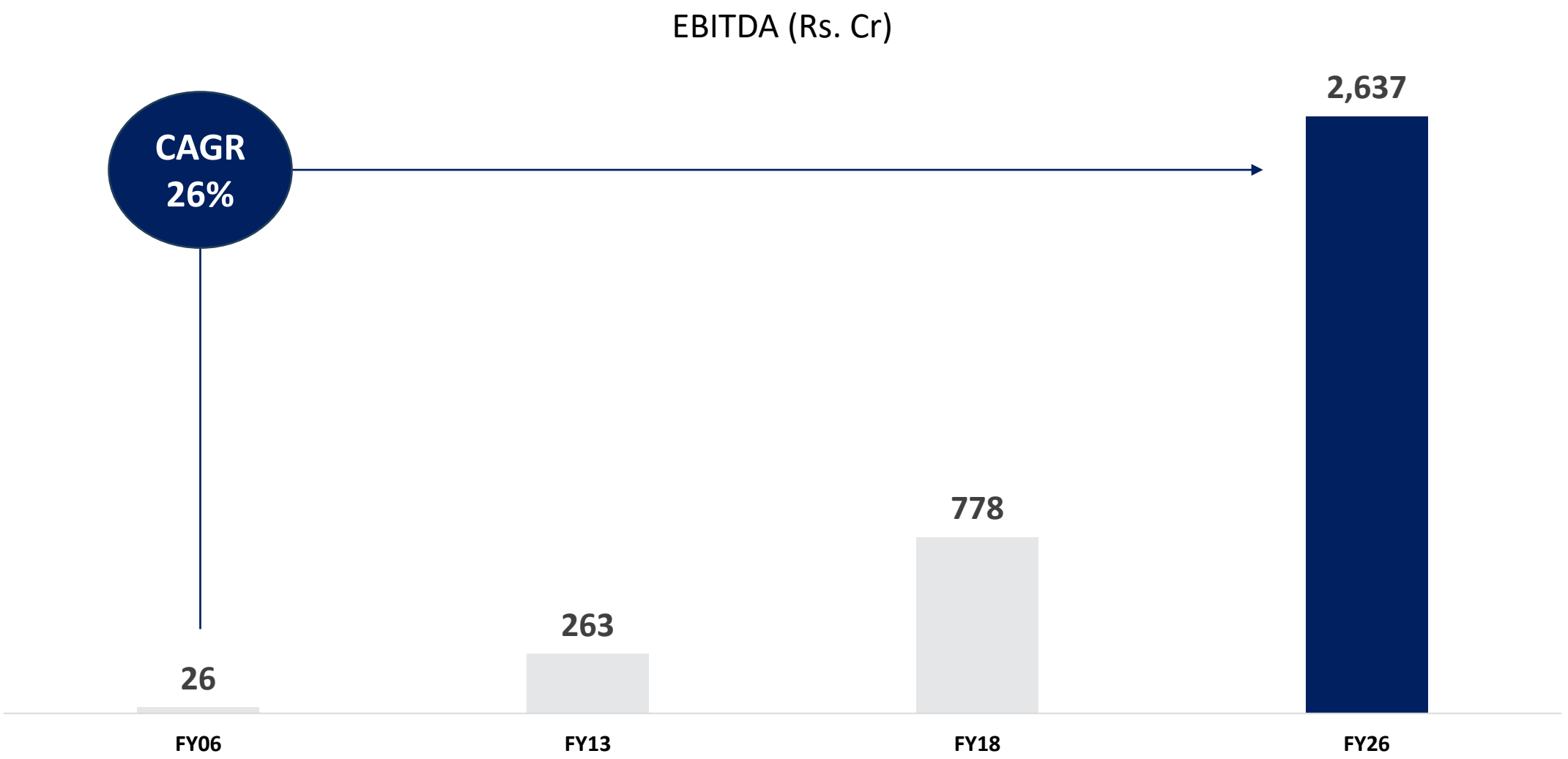
~7 msft

Cumulative Saleable Area by 2030

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

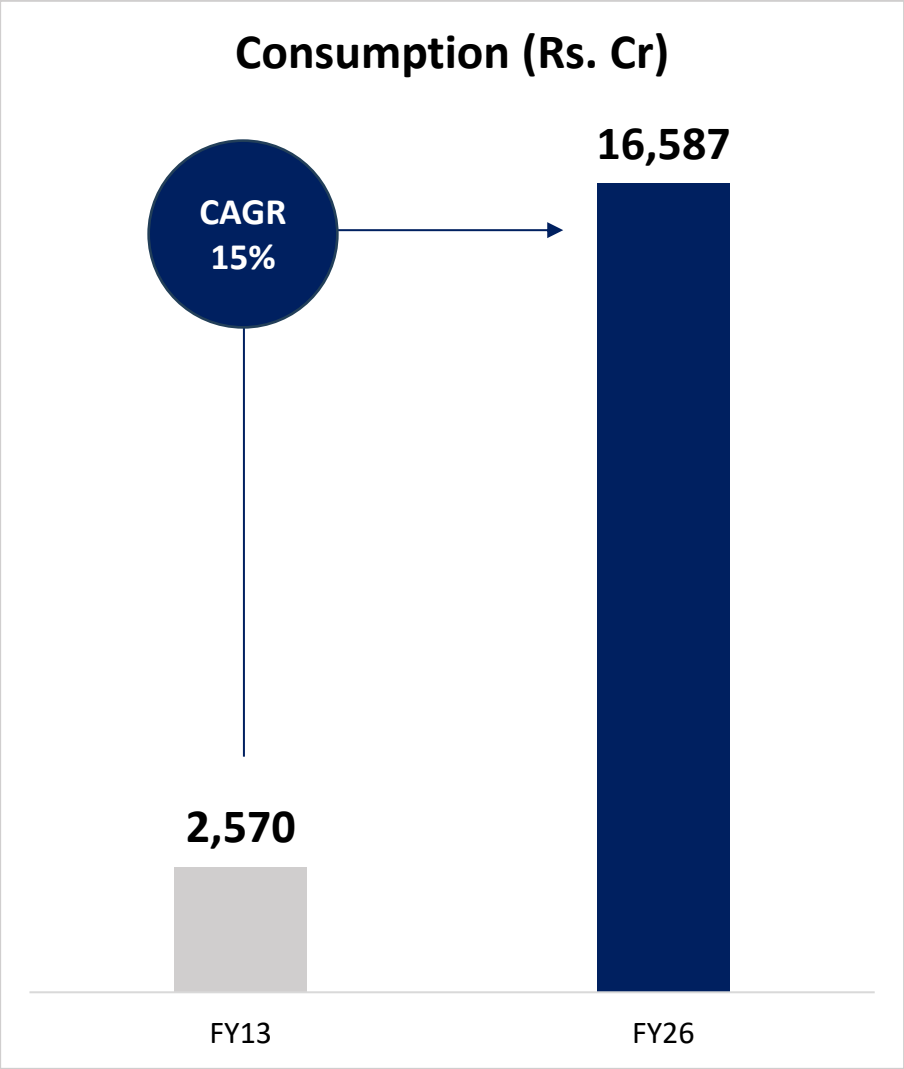
From 1 Mall in 2005 to a Retail-led Mixed-use Portfolio Pan-India

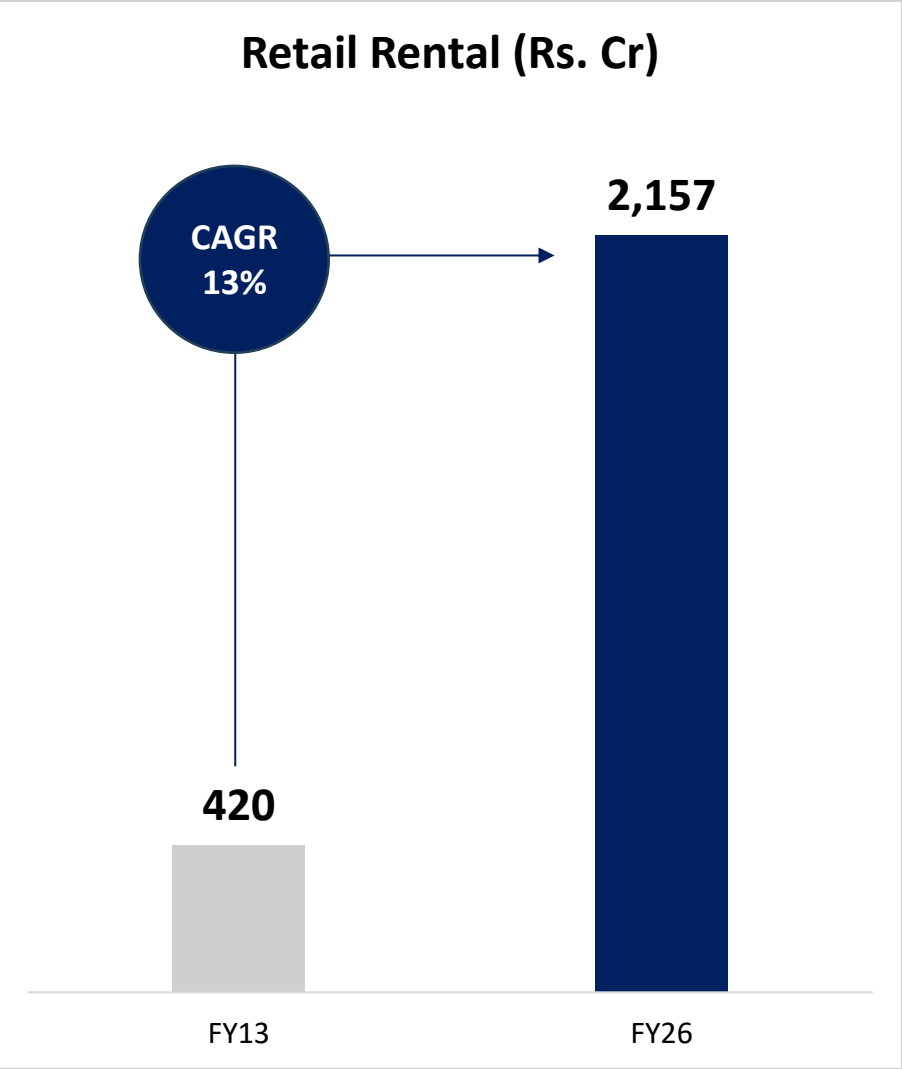
26% EBITDA CAGR Over 20 Years: Compounding Through Cycles



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

India’s Best Retail Developer & Operator





Q2 FY27 Consolidated Performance Overview

	Revenue	EBITDA	PAT
Annuity Businesses (Retail, Offices, Hotel and Asset Management)	**Rs. 1,055 cr** ↑ 16% vs Q2 FY26	**Rs. 669 cr** ↑ 21% vs Q2 FY26	**Rs. 391 cr** ↑ 31% vs Q2 FY26
Consolidated Group Performance	**Rs. 1,153 cr** ↑ 3% vs Q2 FY26	**Rs. 710 cr** ↑ 7% vs Q2 FY26	**Rs. 424 cr** ↑ 11% vs Q2 FY26

H1 FY27 Consolidated Performance Overview

	Revenue	EBITDA	PAT
Annuity Businesses (Retail, Offices, Hotel and Asset Management)	**Rs. 2,089 cr** ↑ 16% vs H1 FY26	**Rs. 1,318 cr** ↑ 20% vs H1 FY26	**Rs. 793 cr** ↑ 31% vs H1 FY26
Consolidated Group Performance	**Rs. 2,228 cr** ↑ 8% vs H1 FY26	**Rs. 1,352 cr** ↑ 10% vs H1 FY26	**Rs. 818 cr** ↑ 16% vs H1 FY26

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

Operating Free Cash Flow (H1 FY27)[1]

Rs. 1,215 cr

↑ 22% YoY

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

Rs. 2,638 cr

↑ Rs. 634 cr vs March 2026

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

Rs. 6,117 cr

↑ Rs. 953 cr vs March 2026

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

Rs. 3,479 cr

↑ Rs. 319 cr vs March 2026

Cost of Debt: 7.66% (spread of 241 bps over Repo)

Net Debt/EBITDA[4] at 1.2x as of Sep-26 vs. 1.2x as of Mar-26

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 financial statements.
4. Net Debt to EBITDA is based on trailing 12-month EBITDA for H1 FY27 and full-year EBITDA for FY26. Net Debt and EBITDA both include associate companies, which are not part of PML Consolidated financial statements.

Multiple Growth Levers Driving Earnings and Cash Flow Growth

Embedded Growth in Operating Retail Portfolio

- Rental uplift on existing malls through strategic repositioning.
- Contractual lease expiries unlock repricing spreads across the portfolio.
- Addition of Luxury & Flagship Brands to drive further growth.

Densification & Portfolio Expansion

- Densification of existing destinations and creation of integrated mixed-use campuses in Mumbai and Bengaluru.
- Development of New Retail Destinations Kolkata, Surat, Thane, Chandigarh and Coimbatore.
- Office Portfolio Ramp-Up: Conversion of leased space into occupied, rent-paying premises.

Incremental Growth Drivers

- 100% Ownership of ISMDPL Platform (4.4 msft retail, 2.2 msft office, plus expansion).
- Additional cash flows from Residential properties
- Infrastructure-led Catchment Uplift

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

Q2 and H1 FY27
Business wise Update

Photo shot at location

Phoenix Mall of Asia, Bengaluru

Retail: Strong Performance Across Consumption, Rentals and EBITDA

Q2 FY27 Consumption

Rs. 4,685 cr

↑ 25% vs Q2 FY26

Q2 FY27 Retail Rental Income

Rs. 605 cr

↑ 15% vs Q2 FY26

Q2 FY27 Retail Asset EBITDA

Rs. 639 cr

↑ 18% vs Q2 FY26

H1 FY27 Consumption

Rs. 9,415 cr

↑ 28% vs H1 FY26

H1 FY27 Retail Rental Income

Rs. 1,200 cr

↑ 16% vs H1 FY26

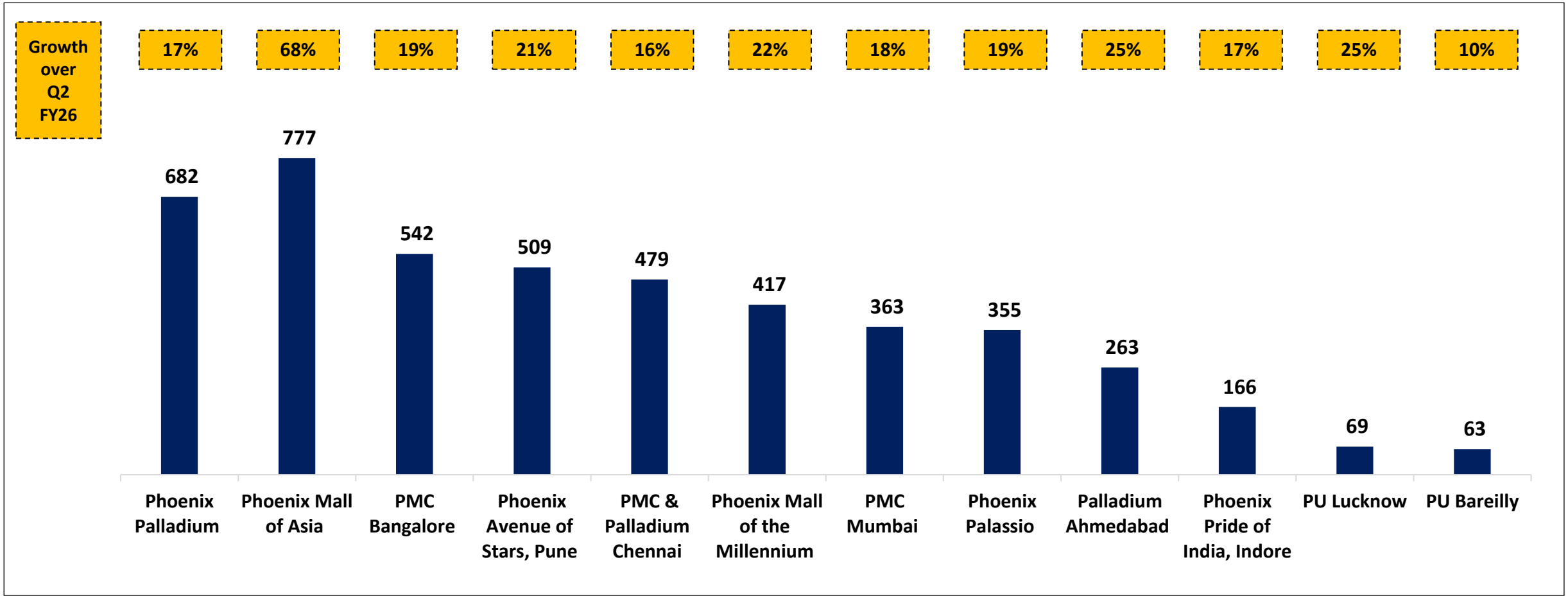
H1 FY27 Retail Asset EBITDA

Rs. 1,264 cr

↑ 17% vs H1 FY26

Q2 FY27 Retail Consumption up 25% with growth across all malls

Q2 FY27 Consumption (Rs. Cr)

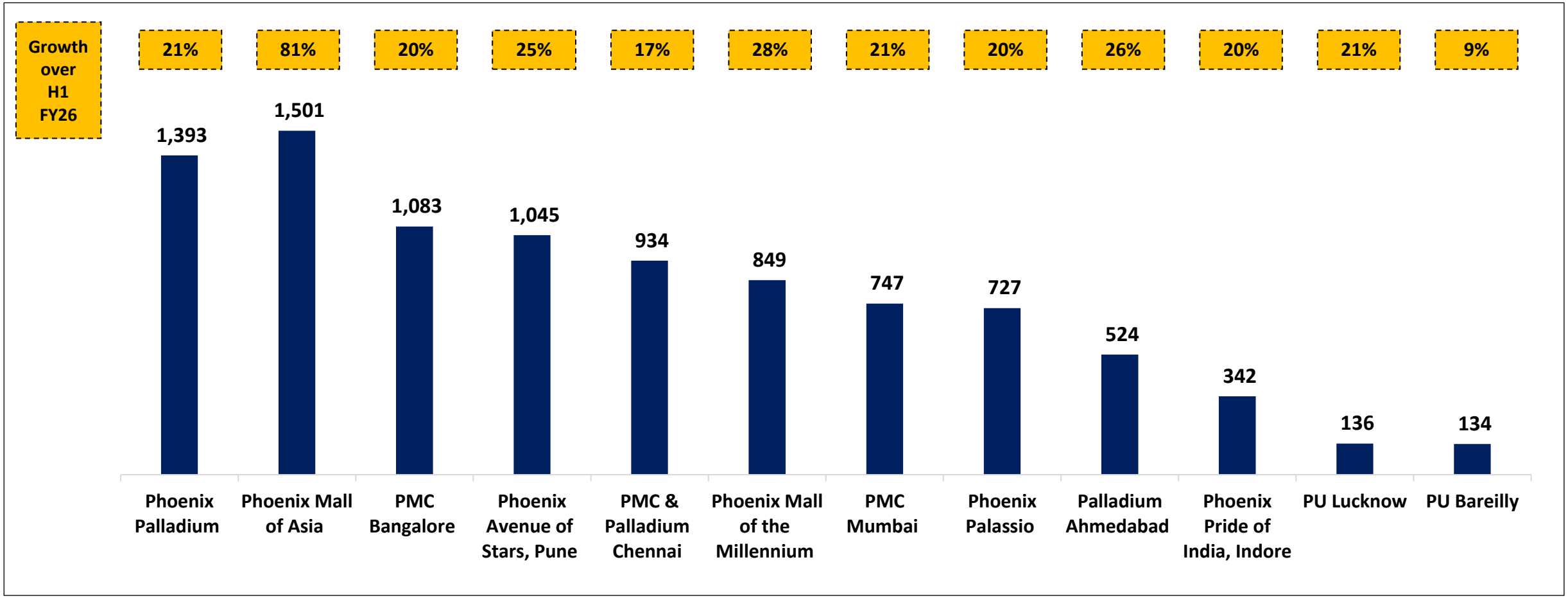


- Total consumption in Q2 FY27 stood at Rs. 4,685 cr, demonstrating a YoY growth of 25% over Q2 FY26.

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

H1 FY27 Retail Consumption up 28% with growth across all malls

H1 FY27 Consumption (Rs. Cr)



- Total consumption in H1 FY27 stood at Rs. 9,415 cr, demonstrating a YoY growth of 28% over H1 FY26.

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

Q2 FY27: Consumption Across the Entire Spectrum of Discretionary Wallet Spend

	Consumption Contribution	Trading Area Mix	YoY Consumption Growth
Fashion & Accessories	51%	61%	22%
Jewellery	15%	2%	28%
Electronics	13%	3%	39%
Food & Beverages	9%	11%	21%
Others	5%	4%	34%
FEC & Multiplex	5%	15%	16%
Gourmet & Hypermarket	2%	4%	14%

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

Growth: 25%

Repositioning Driving Higher Rentals at 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

PHOENIX AVENUE OF STARS, PUNE – PERFORMANCE

Q2 FY27	Value	YoY Growth
Consumption	Rs. 509 cr	↑ 21%
Trading Density	Rs. 2,328 pspm	↑ 12%
Rental Income	Rs. 60 cr	↑ 16%

H1 FY27	Value	YoY Growth
Consumption	Rs. 1,045 cr	↑ 25%
Trading Density	Rs. 2,397 pspm	↑ 19%
Rental Income	Rs. 120 cr	↑ 14%

Note: Growth comparisons are vs Q2 FY26 and H1 FY26 respectively.

Repositioning Driving Higher Rentals at Phoenix MarketCity Bangalore

NEW BRANDS

UNIQLO	AZORTE	NEXT
NYKAA	TIRA	LEVI'S
BUGATTI	FOOT LOCKER	LEGO

F&B BRANDS

POPEYES	PAUL

PHOENIX MARKETCITY BANGALORE – PERFORMANCE

Q2 FY27	Value	YoY Growth
Consumption	Rs. 542 cr	↑ 19%
Trading Density	Rs. 2,894 pspm	↑ 2%
Rental Income	Rs. 61 cr	↑ 25%

H1 FY27	Value	YoY Growth
Consumption	Rs. 1,083 cr	↑ 20%
Trading Density	Rs. 2,978 pspm	↑ 8%
Rental Income	Rs. 117 cr	↑ 21%

Note: Growth comparisons are vs Q2 FY26 and H1 FY26 respectively.

Phoenix Citadel, Indore relaunched as Phoenix Pride of India, Indore

INDIA CELEBRATES AT PHOENIX

Drone show at Phoenix Palassio, Lucknow

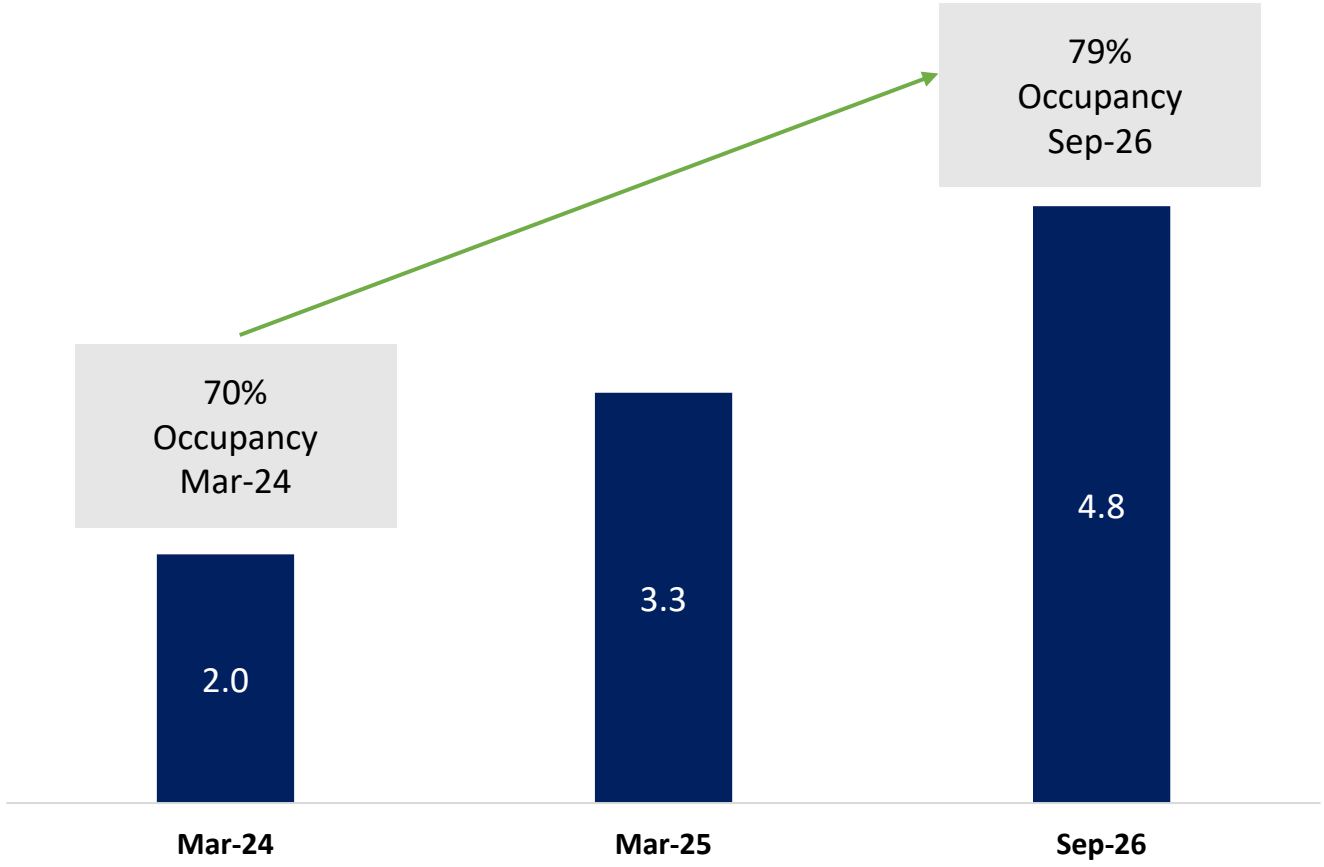
Diwali Fireworks at Phoenix Pride of India

Diwali Décor at Phoenix Palladium

Offices: Expanding the Base, Building Occupancy

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

LEASABLE AREA & LEASED OCCUPANCY GROWTH



Total Area addition of ~2.8 msft in 2025

LEASED OCCUPANCY (SEPTEMBER 2026)

83%
Occupancy across Established Assets[1]

77%
Occupancy across New Assets[2]

Millennium Towers, Pune (Completed Dec-25)
1.47 msft · 78% leased

One National Park, Chennai (Completed Aug-25)
0.60 msft · 64% leased

Phoenix Asia Towers, Bengaluru (Completed Jan-25)
0.81 msft · 84% 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

Q2 FY27 Income

Rs. 89 cr

↑ 64% vs Q2 FY26

Q2 FY27 EBITDA

Rs. 56 cr

↑ 61% vs Q2 FY26

H1 FY27 Income

Rs. 163 cr

↑ 55% vs H1 FY26

H1 FY27 EBITDA

Rs. 98 cr

↑ 47% vs H1 FY26

Note: The numbers cover our entire offices portfolio across Mumbai, Pune, Chennai and Bengaluru.

Hotels: Growing Cash Flows, Strengthening Ecosystem

Q2 FY27 Income

Rs. 137 cr

↑ 13% vs Q2 FY26

Q2 FY27 EBITDA

Rs. 56 cr

↑ 12% vs Q2 FY26

Occupancy (The St. Regis)

82%

For H1 FY27

H1 FY27 Income

Rs. 282 cr

↑ 15% vs H1 FY26

H1 FY27 EBITDA

Rs. 118 cr

↑ 16% vs H1 FY26

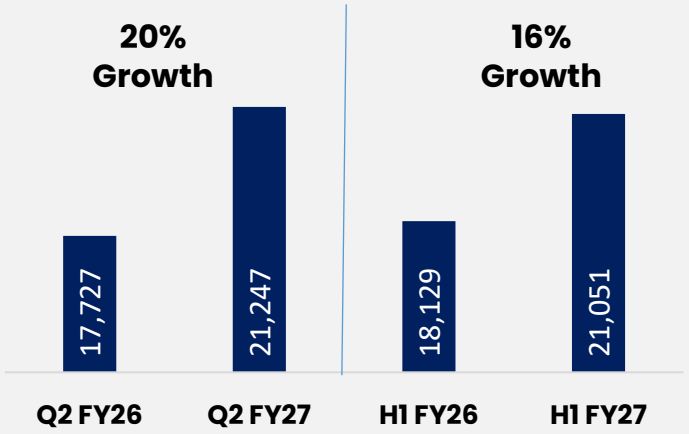
Occupancy (CYMA)

76%

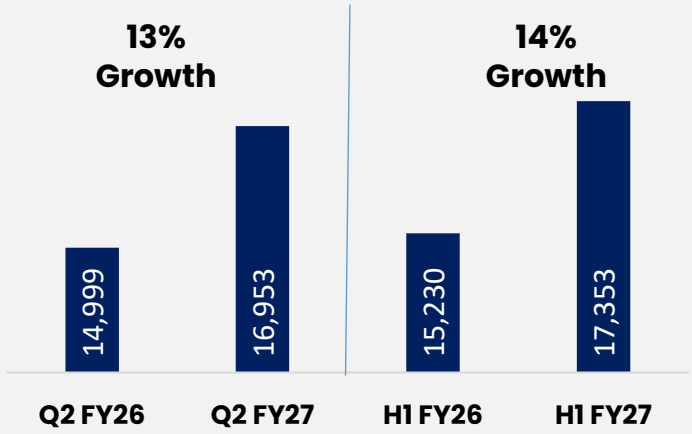
For H1 FY27

The St. Regis, Mumbai: Performance Overview for Q2 and H1 FY27

ARR (Rs.)



RevPAR (Rs.)

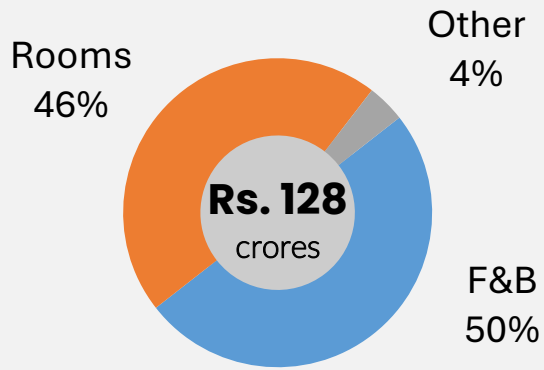


Occupancy

80%
Q2 FY27

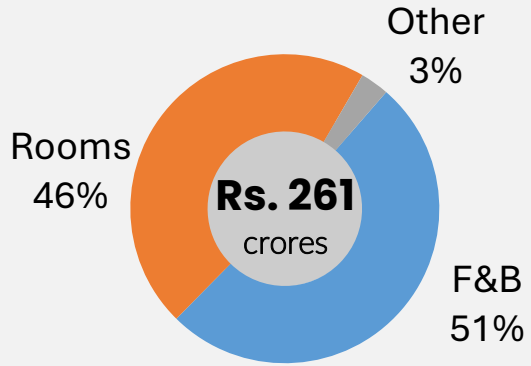
82%
H1 FY27

Q2 FY27 Revenue Mix



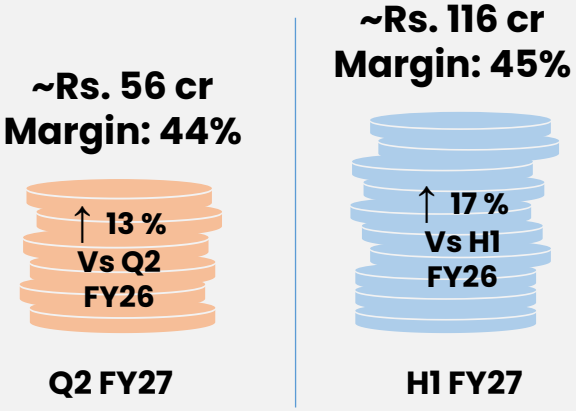
13% growth over Q2 FY26

H1 FY27 Revenue Mix



16% growth over H1 FY26

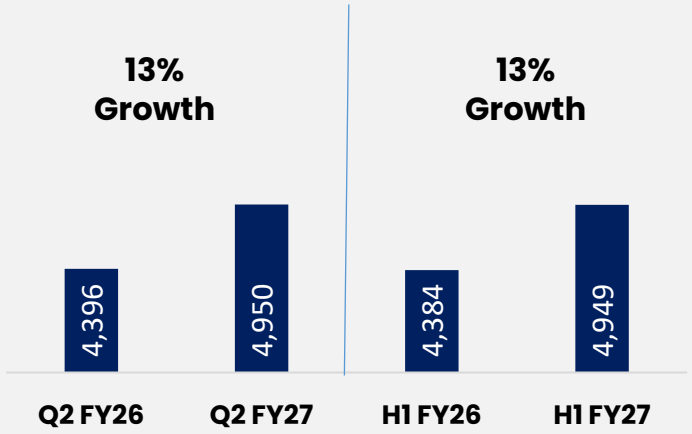
EBITDA Overview



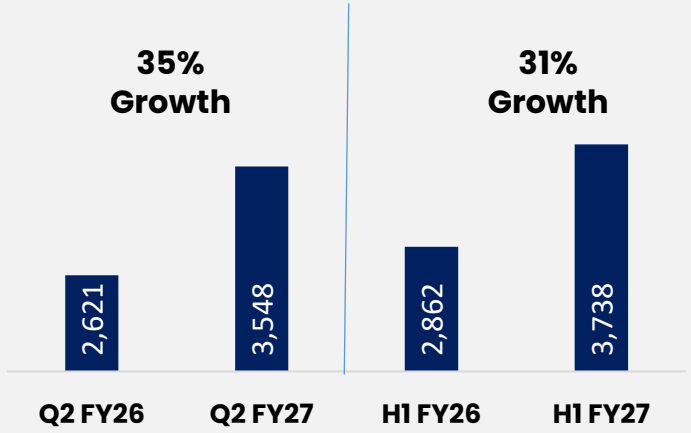
Note: F&B includes revenue from Banquet

Courtyard by Marriott, Agra: Performance Overview for Q2 and H1 FY27

ARR (Rs.)



RevPAR (Rs.)

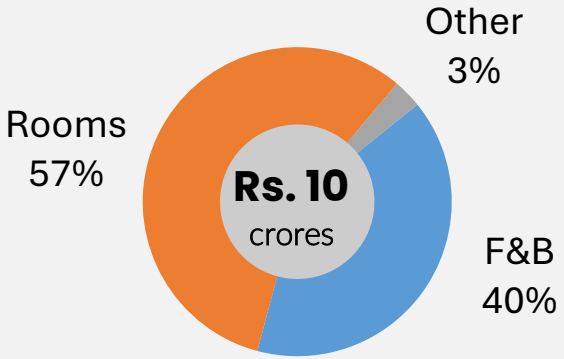


Occupancy

72%
Q2 FY27
↑ 12 pps

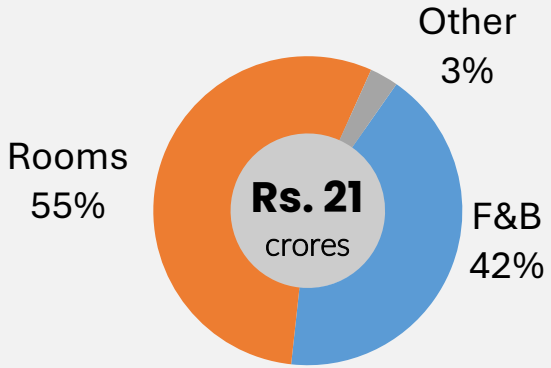
76%
H1 FY27
↑ 10 pps

Q2 FY27 Revenue Mix



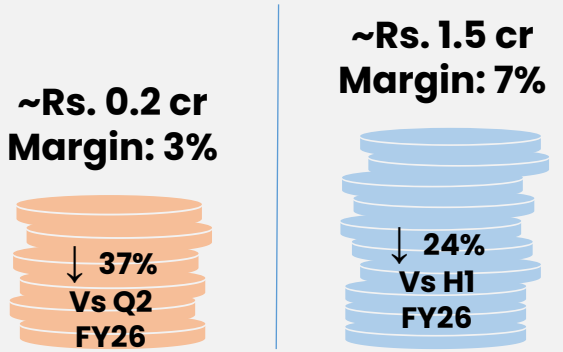
9% Growth over Q2 FY26

H1 FY27 Revenue Mix



7% Growth over H1 FY26

EBITDA Overview



Note: F&B includes revenue from Banquet

Residential Business Generating Cash Flows to Fund Future Growth

Rs. 84 cr

Q2 FY27
Gross Sales

Rs. 85 cr

Q2 FY27
Collections

~37,300 psf

H1 FY27
Average Sales Price (Rs.)

Rs. 147 cr

H1 FY27
Gross Sales

Rs. 136 cr

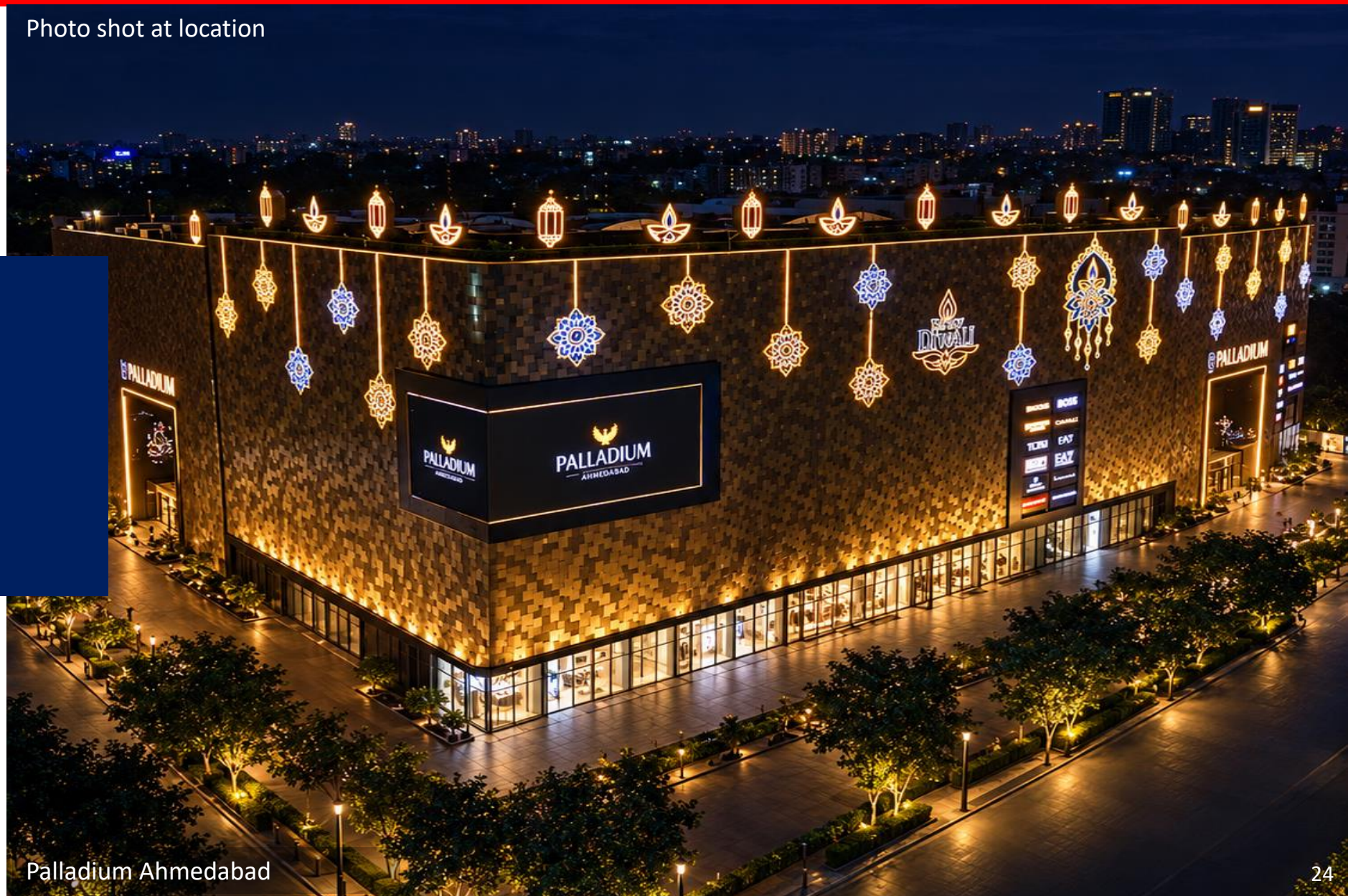
H1 FY27
Collections

Rs. 62 cr

H1 FY27
Revenue recognized

Q2 and H1 FY27 Financial Results

Photo shot at location



Palladium Ahmedabad

H1 FY27 Consolidated EBITDA at Rs. 1,352 crores, up 10% YoY

Amount in Rs. Cr

Particulars	Q2 FY27	Q2 FY26	YoY%	H1 FY27	H1 FY26	YoY%
Income from operations	1,153	1,115	3%	2,228	2,068	8%
Operating EBITDA	**710**	**667**	**7%**	**1,352**	**1,231**	**10%**
EBITDA Margin (%)	*62%*	*60%*	*2 pps*	*61%*	*60%*	*1 pps*
Profit before tax & exceptional items	**550**	**515**	**7%**	**1,042**	**922**	**13%**
Exceptional items	-	-	-	-	-	-
Profit before tax	**550**	**515**	**7%**	**1,042**	**922**	**13%**
Net profit after tax for the period	424	383	11%	818	703	16%
Net Profit after tax, and after share of associates and minority interest	**326**	**304**	**7%**	**623**	**545**	**14%**
Diluted EPS (Rs.) (after exceptional items)	9.10	8.50	7%	17.40	15.23	14%

Breakup of Consolidated P&L

Amount in Rs. Cr

Particulars	Q2 FY27	Q2 FY26	YoY%	H1 FY27	H1 FY26	YoY%
Revenue from annuity businesses (Retail, Offices, Hotel & Asset Management)	**1,055**	**914**	**16%**	**2,089**	**1,794**	**16%**
Add: Residential & Others	98	202	-52%	139	274	**-49%**
Consolidated Revenue	**1,153**	**1,115**	**3%**	**2,228**	**2,068**	**8%**
EBITDA from annuity businesses (Retail, Offices, Hotel & Asset Management)	**669**	**552**	**21%**	**1,318**	**1,095**	**20%**
Add: Residential & Others	41	115	-64%	34	136	-75%
Consolidated EBITDA	**710**	**667**	**7%**	**1,352**	**1,231**	**10%**
PAT from annuity businesses (Retail, Offices, Hotel & Asset Management)	**391**	**298**	**31%**	**793**	**605**	**31%**
Add: Residential & Others	33	85	-62%	25	98	-75%
Consolidated PAT	**424**	**383**	**11%**	**818**	**703**	**16%**

H1 FY27 Standalone EBITDA at Rs. 194 crores up 15%

Amount in Rs. Cr

Particulars	Q2 FY27	Q2 FY26	YoY%	H1 FY27	H1 FY26	YoY%
Income from operations	141	137	3%	288	263	10%
Operating EBITDA	**93**	**87**	**7%**	**194**	**168**	**15%**
EBITDA Margin (%)	*66%*	*63%*	*3 pps*	*67%*	*64%*	*3 pps*
Profit before tax & exceptional items	**164**	**150**	**9%**	**236**	**198**	**20%**
Exceptional Items*	-12	-	-	-12	-	-
Profit before tax	**152**	**150**	**1%**	**224**	**198**	**14%**
Net Profit after tax for the period	**127**	**129**	**-2%**	**189**	**170**	**11%**
Diluted EPS (Rs.) (after exceptional items)	3.55	3.62	-2%	5.27	4.76	11%

**During the quarter, PML paid Rs. 12 crores for settlement of a matter relating to one of its subsidiaries.*

Operating Cash Flow in Q2 FY27

Amount in Rs. cr	Q2 FY27	Q2 FY26	% Change
Net cash from operating activities	711	590	20%
Less: Net Interest paid	-80	-75	7%
Operating free cash flow*	631	516	22%
Contribution to Operating free cash flow from			
Retail, Offices, Hotels	570	446	28%
Residential	60	69	-13%

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

Operating Cash Flow in H1 FY27

Amount in Rs. cr	H1 FY27	H1 FY26	% Change
Net cash from operating activities	1,367	1,148	19%
Less: Net Interest paid	-151	-149	1%
Operating free cash flow*	1,215	998	22%
Contribution to Operating free cash flow from			
Retail, Offices, Hotels	1,137	872	30%
Residential	78	126	-38%

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

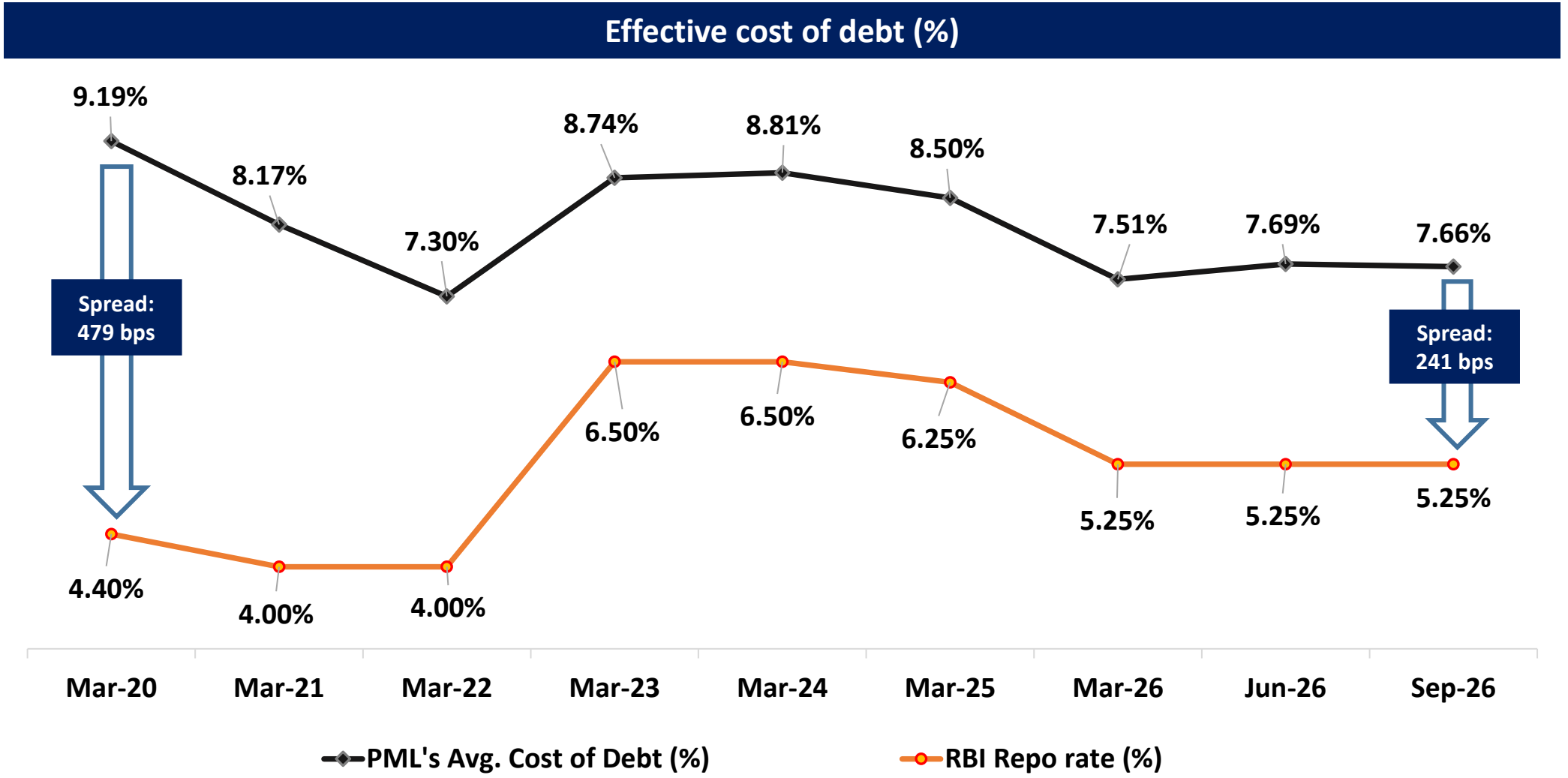
Group-level Debt & Cash position as on 30th September 2026 vs. 31st March 2026

Amount Rs. cr	30-Sep-26	31-Mar-26	Change
Liquidity (Bank balance + Investments + DSRA)[1,2]	2,638	2,004	+ 634
Gross Debt [1,2]	6,117	5,164	+ 953
Net Debt [1,2]	3,479	3,160	+ 319
Net Debt to EBITDA [3]	1.2x	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 H1 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 September 2026 is 7.66%



Landmark Destinations completing by 2028

Phoenix Grand Victoria, Kolkata

Retail: ~1 msft

2027

Phoenix MarketCity Bangalore Expansion

Retail: ~0.2 msft

2027

Phoenix Palladium, Mumbai Expansion

Retail: ~0.45 msft

2027

Phoenix Surat*

Retail: ~1 msft

2027

Art Exchange, Bengaluru

Offices: ~0.4 msft

2027

Grand Hyatt Bangalore

Hotel: Upto 400 keys

2027

Rise Offices, Mumbai

Offices: ~1.6 msft

2028

**Completion targeted by end of 2027*

Key Projects Moving from Approvals to Execution

Thane
Retail GLA: ~1.30 msft
Phase 1

Excavation commenced.

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 - 2028	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

Growth Drivers

Multiple Growth Levers Driving the Next Phase of EBITDA Expansion

EMBEDDED PORTFOLIO GROWTH

Strategic Repositioning

- Rental uplift on rechurned space.
- Trading occupancy ramping up towards ~95% as stores open.

Growth from Lease Expiries

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

Luxury & Premium Brand Addition

- Luxury brands and Flagship formats being strategically added across the portfolio to drive further growth.

DENSIFICATION & PORTFOLIO EXPANSION

Office Portfolio Ramp-Up

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

Campus Densification

- Adding 1.6 msft offices + 0.45 msft retail at Phoenix Palladium campus, in Lower Parel.
- PMC-B growing from 1 msft to 4+ msft integrated mixed-use campus.

Portfolio Visibility: 2030 & Beyond

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

INCREMENTAL DRIVERS

ISMDPL Acquisition

- 100% ownership of a completed platform of 4.4 msft retail and 2.2 msft office.
- 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

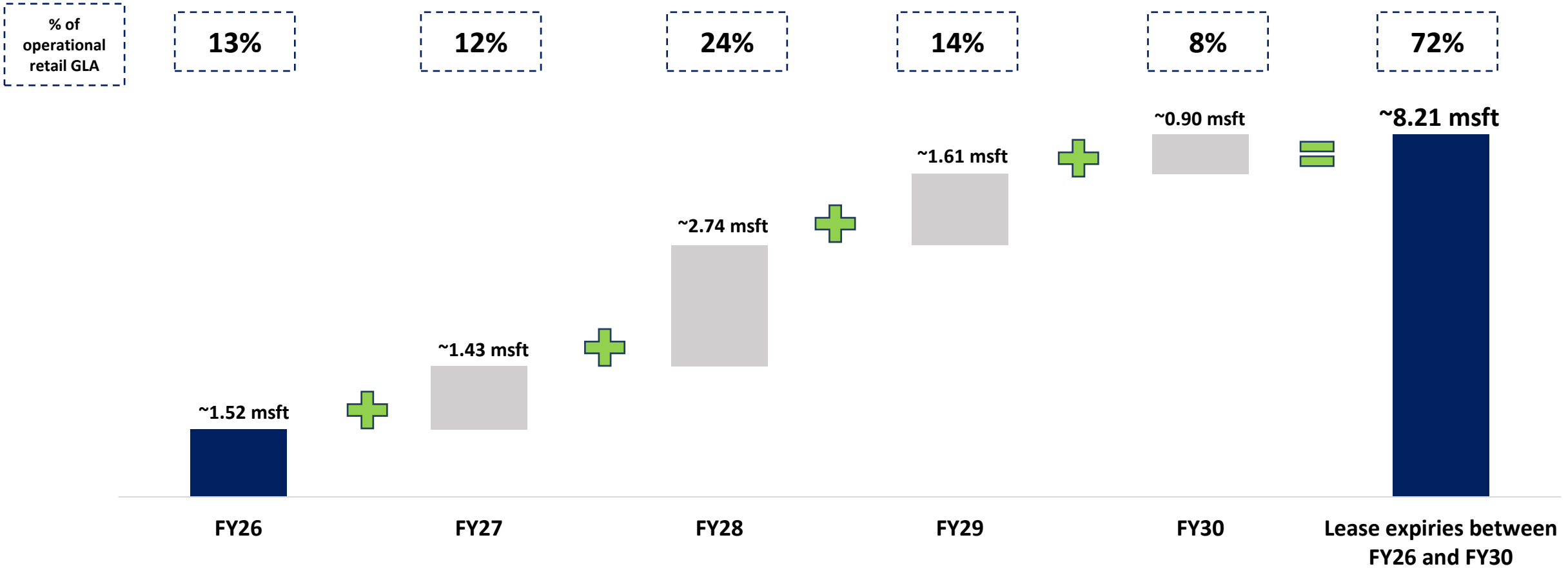
Resizing & Relocation Strategy

- ✓ 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 over FY26 to FY30

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 Q2 FY27	Leased Occupancy (Period ended Sep-26)
96%	99%

- 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. 206 pspm (Q2 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: ~0.81 msft

Millennium Towers
GLA: ~1.47 msft

Grade A Offices

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

Integrated Campus Design

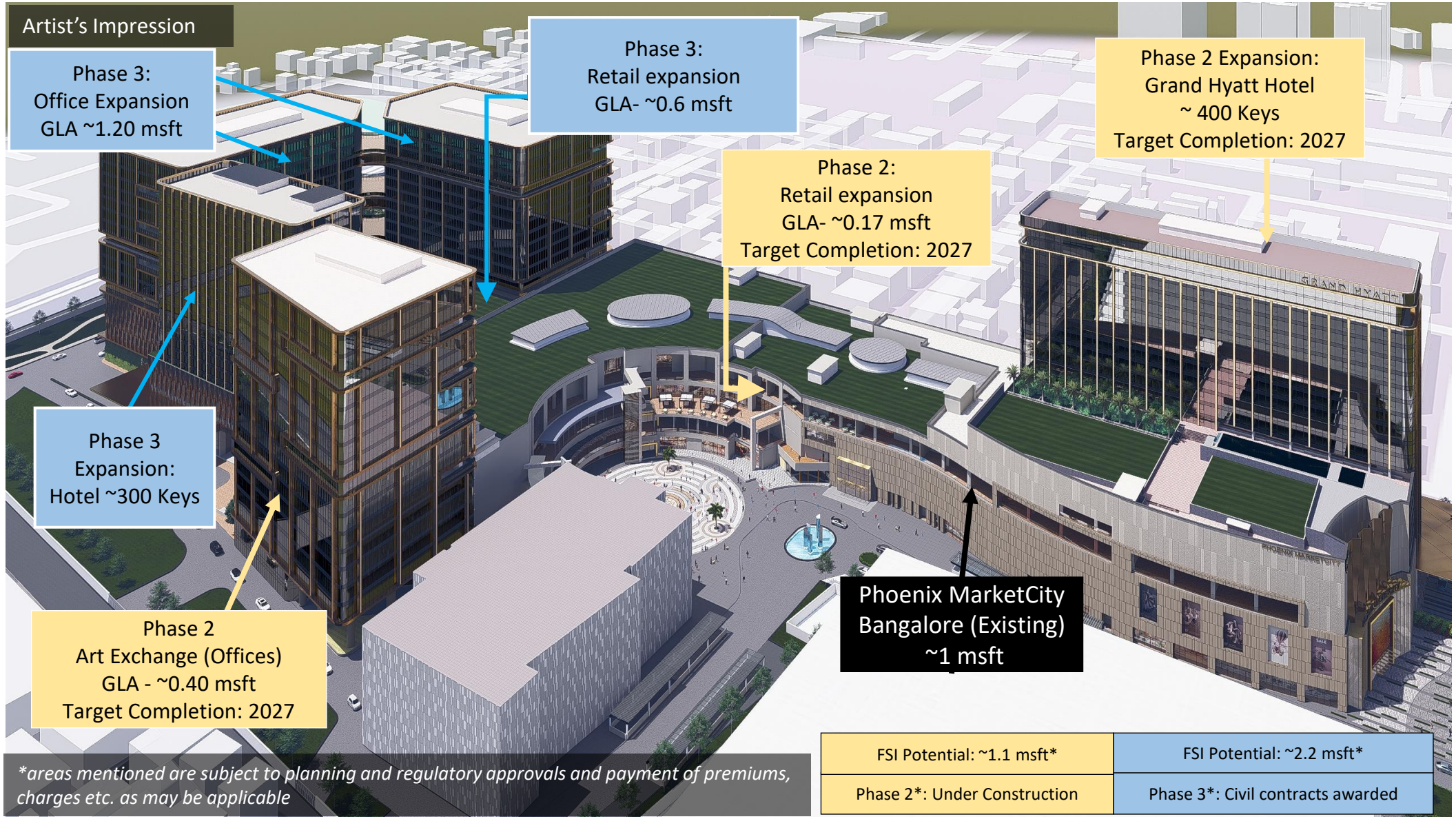
Synergistic environments that blend work, retail, dining, and leisure for an elevated workplace experience.

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



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

FSI Potential: ~1.1 msft*	FSI Potential: ~2.2 msft*
Phase 2*: Under Construction	Phase 3*: Civil contracts awarded

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

Excavation commenced.

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

Tranche 2 completion on track for Nov-26

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 affiliates

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

ISMDPL Platform

Operational Retail GLA

~4.4 msft

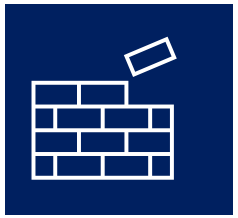
Completed Offices GLA

~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 Pride of India, 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 Price achieved in H1 FY27 (OBW and Kessaku)

~Rs. 37,300 per sq. ft.

Constructed and Ready to Sell Inventory (OBW and Kessaku)

~0.13 msft*

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

~0.66 msft

Inventory under design (One Belvedere, Kolkata)

~1.00 msft

Total inventory (in Bengaluru + Kolkata)

~1.79 msft

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

* As of September 2026;
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

Coastal Road & Sea Link

Connecting Nariman Point and Bandra to Lower Parel

Charting the growth roadmap: 2030 and beyond

List of Target Cities

Thane	Coimbatore	Chandigarh	Hyderabad
NCR	Navi Mumbai	Goa	Jaipur
Visakhapatnam	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

Q2 and H1 FY27
Annexures

Q2 FY27 Retail Rental Income grew by 15% over Q2 FY26

Name of Asset	Q2 FY27 Retail Rental Income (Rs. cr)	Q2 FY26 Retail Rental Income (Rs. cr)	% growth
Phoenix Palladium Mumbai*	120	113	6%
Phoenix MarketCity Bangalore	61	49	25%
Phoenix Avenue of Stars Pune	60	52	16%
Phoenix MarketCity and Palladium Chennai	64	58	10%
Phoenix MarketCity Mumbai	50	45	11%
Phoenix Palassio Lucknow	40	37	8%
Phoenix United Lucknow	9	9	2%
Phoenix United Bareilly	7	7	6%
Phoenix Pride of India Indore	30	26	14%
Palladium Ahmedabad	39	33	17%
Phoenix Mall of the Millennium Pune	51	44	15%
Phoenix Mall Asia Bangalore	73	51	44%
Grand Total	**605**	**525**	**15%**

**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).*

Q2 FY27 Retail Asset EBITDA grew by 18% over Q2 FY26

Name of Asset	Q2 FY27 Retail Asset EBITDA (Rs. cr)	Q2 FY26 Retail Asset EBITDA (Rs. cr)	% growth
Phoenix Palladium Mumbai*	117	110	6%
Phoenix MarketCity Bangalore	67	51	32%
Phoenix Avenue of Stars Pune	67	57	18%
Phoenix MarketCity and Palladium Chennai	75	64	17%
Phoenix MarketCity Mumbai	52	50	6%
Phoenix Palassio Lucknow	43	40	8%
Phoenix United Lucknow	10	9	8%
Phoenix United Bareilly	7	8	-1%
Phoenix Pride of India Indore	29	25	18%
Palladium Ahmedabad	37	31	19%
Phoenix Mall of the Millennium Pune	53	44	21%
Phoenix Mall Asia Bangalore	82	55	48%
Grand Total	**639**	**544**	**18%**

**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).*

H1 FY27 Retail Rental Income grew by 16% over H1 FY26

Name of Asset	H1 FY27 Retail Rental Income (Rs. cr)	H1 FY26 Retail Rental Income (Rs. cr)	% growth
Phoenix Palladium Mumbai*	246	219	13%
Phoenix MarketCity Bangalore	117	97	21%
Phoenix Avenue of Stars Pune	120	105	14%
Phoenix MarketCity and Palladium Chennai	128	115	11%
Phoenix MarketCity Mumbai	101	91	11%
Phoenix Palassio Lucknow	79	74	8%
Phoenix United Lucknow	18	18	3%
Phoenix United Bareilly	15	14	6%
Phoenix Pride of India Indore	59	52	15%
Palladium Ahmedabad	76	65	16%
Phoenix Mall of the Millennium Pune	98	87	13%
Phoenix Mall Asia Bangalore	143	98	45%
Grand Total	**1,200**	**1,033**	**16%**

**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).*

H1 FY27 Retail Asset EBITDA grew by 17% over H1 FY26

Name of Asset	H1 FY27 Retail EBITDA (Rs. cr)	H1 FY26 Retail EBITDA (Rs. cr)	% growth
Phoenix Palladium Mumbai*	239	218	9%
Phoenix MarketCity Bangalore	128	102	26%
Phoenix Avenue of Stars Pune	132	117	13%
Phoenix MarketCity and Palladium Chennai	144	127	13%
Phoenix MarketCity Mumbai	107	97	10%
Phoenix Palassio Lucknow	84	79	6%
Phoenix United Lucknow	19	18	8%
Phoenix United Bareilly	15	14	2%
Phoenix Pride of India Indore	59	51	16%
Palladium Ahmedabad	75	63	18%
Phoenix Mall of the Millennium Pune	103	89	16%
Phoenix Mall Asia Bangalore	159	105	52%
Grand Total	**1,264**	**1,080**	**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)	Q2 FY27	Q2 FY26	% growth	H1 FY27	H1 FY26	% growth
Rental	**115**	**109**	**6%**	**235**	**210**	**12%**
CAM & Others	25	26	-2%	51	47	10%
Total Income	140	135	4%	287	257	12%
Asset EBITDA	**117**	**110**	**6%**	**239**	**218**	**9%**
Asset EBITDA as % of Rental	**101%**	**101%**	**0 pps**	**101%**	**104%**	**-2 pps**
PML Standalone EBITDA	93	87	7%	194	168	15%
Mall GLA (msft)^	1.01	1.03	-2%	1.01	1.03	-2%
Rental Rate (Rs. pspm)	481	452	6%	483	442	9%
Consumption (Rs. cr)	682	582	17%	1,393	1,151	21%
Trading Density (Rs. pspm)	3,678	3,233	14%	3,714	3,346	11%
Leased Occupancy (%)^	96%	98%	-2 pps	96%	98%	-2 pps
Trading Occupancy (%)*	93%	91%	2 pps	95%	87%	8 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 September.*

Phoenix MarketCity Bangalore

(Rs. cr)	Q2 FY27	Q2 FY26	% growth	H1 FY27	H1 FY26	% growth
Rental	**61**	**49**	**25%**	**117**	**97**	**21%**
CAM & Others	24	20	20%	48	41	16%
Total Income	85	69	24%	165	137	20%
Asset EBITDA	**67**	**51**	**32%**	**128**	**102**	**26%**
Asset EBITDA as % of Rental	**110%**	**105%**	**5 pps**	**109%**	**105%**	**4 pps**
Rental Rate (Rs. pspm)	216	197	9%	215	194	11%
Consumption (Rs. cr)	542	457	19%	1,083	900	20%
Trading Density (Rs. pspm)	2,894	2,831	2%	2,978	2,757	8%
Leased Occupancy (%)^	99%	98%	1 pps	99%	98%	1 pps
Trading Occupancy (%)*	93%	82%	11 pps	90%	82%	8 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 September.*

Phoenix Avenue of Stars, Pune

(Rs. cr)	Q2 FY27	Q2 FY26	% growth	H1 FY27	H1 FY26	% growth
Rental	**60**	**52**	**16%**	**120**	**105**	**14%**
CAM & Others	28	23	20%	56	48	18%
Total Income	88	75	17%	176	153	15%
Asset EBITDA	**67**	**57**	**18%**	**132**	**117**	**13%**
Asset EBITDA as % of Rental	**112%**	**110%**	**2 pps**	**110%**	**111%**	**-1 pps**
Rental Rate (Rs. pspm)	182	170	7%	181	167	8%
Consumption (Rs. cr)	509	422	21%	1,045	837	25%
Trading Density (Rs. pspm)	2,328	2,083	12%	2,397	2,017	19%
Leased Occupancy (%)^	98%	94%	4 pps	98%	94%	4 pps
Trading Occupancy (%)*	90%	82%	8 pps	90%	86%	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 September.*

Phoenix MarketCity & Palladium Chennai

(Rs. cr)	Q2 FY27	Q2 FY26	% growth	H1 FY27	H1 FY26	% growth
Rental	**64**	**58**	**10%**	**128**	**115**	**11%**
CAM & Others	34	32	8%	68	63	7%
Total Income	98	90	9%	196	178	10%
Asset EBITDA	**75**	**64**	**17%**	**144**	**127**	**13%**
Asset EBITDA as % of Rental	**116%**	**109%**	**7 pps**	**112%**	**110%**	**2 pps**
Rental Rate (Rs. pspm)	198	186	6%	197	183	7%
Consumption (Rs. cr)	479	413	16%	934	795	17%
Trading Density (Rs. pspm)	2,178	1,965	11%	2,121	1,889	12%
Leased Occupancy (%)^	98%	96%	2 pps	98%	96%	2 pps
Trading Occupancy (%)*	92%	88%	4 pps	93%	89%	4 pps

**Average Trading Occupancy for the period. ^Leased Occupancy for the period ended September.*

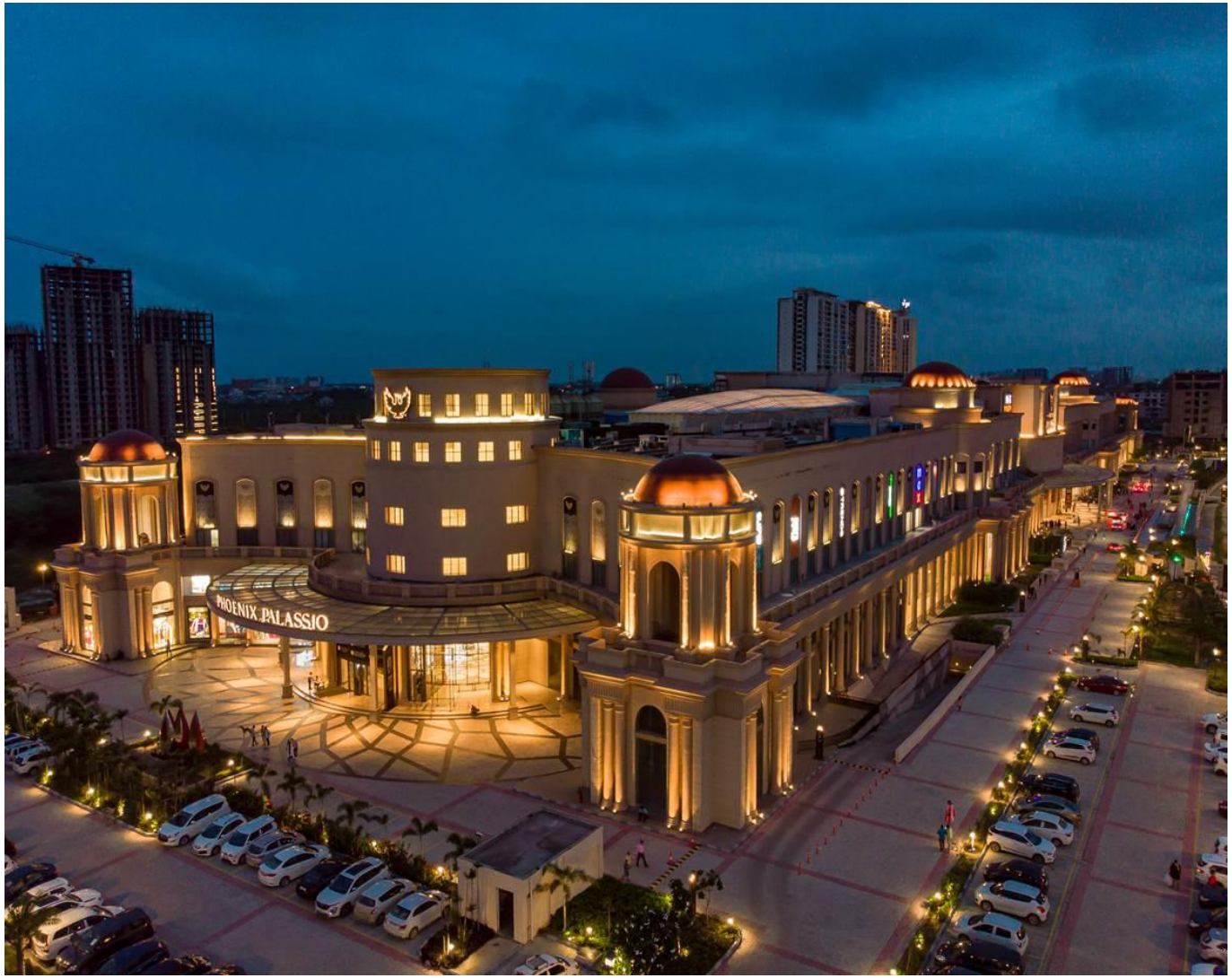
Phoenix MarketCity Mumbai

(Rs. cr)	Q2 FY27	Q2 FY26	% growth	H1 FY27	H1 FY26	% growth
Rental	**50**	**45**	**11%**	**101**	**91**	**11%**
CAM & Others	24	22	8%	48	43	10%
Total Income	74	67	10%	148	134	11%
Asset EBITDA	**52**	**50**	**6%**	**107**	**97**	**10%**
Asset EBITDA as % of Rental	**104%**	**109%**	**-5 pps**	**107%**	**108%**	**-1 pps**
Rental Rate (Rs. pspm)	155	135	15%	151	134	13%
Consumption (Rs. cr)	363	309	18%	747	619	21%
Trading Density (Rs. pspm)	1,655	1,387	19%	1,683	1,400	20%
Leased Occupancy (%)^	97%	97%	0 pps	97%	97%	0 pps
Trading Occupancy (%)*	89%	90%	-1 pps	90%	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 September.*

Phoenix Palassio, Lucknow



(Rs. cr)	Q2 FY27	Q2 FY26	% growth	H1 FY27	H1 FY26	% growth
Rental	**40**	**37**	**8%**	**79**	**74**	**8%**
CAM & Others	21	20	9%	41	38	8%
Total Income	62	57	8%	121	112	8%
Asset EBITDA	**43**	**40**	**8%**	**84**	**79**	**6%**
Asset EBITDA as % of Rental	**108%**	**108%**	**0 pps**	**106%**	**108%**	**-2 pps**
Rental Rate (Rs. pspm)	160	140	14%	157	139	13%
Consumption (Rs. cr)	355	298	19%	727	604	20%
Trading Density (Rs. pspm)	2,110	1,695	24%	2,159	1,728	25%
Leased Occupancy (%)^	96%	99%	-3 pps	96%	99%	-3 pps
Trading Occupancy (%)*	92%	98%	-6 pps	93%	97%	-4 pps

**Average Trading Occupancy for the period. ^Leased Occupancy for the period ended September.*

Phoenix United Lucknow

(Rs. cr)	Q2 FY27	Q2 FY26	% growth	H1 FY27	H1 FY26	% growth
Rental	**9**	**9**	**2%**	**18**	**18**	**3%**
CAM & Others	6	6	3%	13	12	6%
Total Income	16	15	2%	31	30	4%
Asset EBITDA	**10**	**9**	**8%**	**19**	**18**	**8%**
Asset EBITDA as % of Rental	**108%**	**103%**	**6 pps**	**107%**	**102%**	**5 pps**
Rental Rate (Rs. pspm)	92	95	-3%	92	96	-4%
Consumption (Rs. cr)	69	55	25%	136	113	21%
Trading Density (Rs. pspm)	987	836	18%	973	865	12%
Leased Occupancy (%)^	85%	85%	0 pps	85%	85%	0 pps
Trading Occupancy (%)*	84%	83%	1 pps	85%	81%	4 pps

**Average Trading Occupancy for the period. ^Leased Occupancy for the period ended September.*

Phoenix United Bareilly

(Rs. cr)	Q2 FY27	Q2 FY26	% growth	H1 FY27	H1 FY26	% growth
Rental	**7**	**7**	**6%**	**15**	**14**	**6%**
CAM & Others	6	6	-6%	12	12	0%
Total Income	13	13	0%	26	25	3%
Asset EBITDA	**7**	**8**	**-1%**	**15**	**14**	**2%**
Asset EBITDA as % of Rental	**102%**	**110%**	**-7 pps**	**102%**	**106%**	**-4 pps**
Rental Rate (Rs. pspm)	79	74	7%	79	75	6%
Consumption (Rs. cr)	63	57	10%	134	123	9%
Trading Density (Rs. pspm)	982	886	11%	1,040	951	9%
Leased Occupancy (%)^	90%	92%	-2 pps	90%	92%	-2 pps
Trading Occupancy (%)*	89%	89%	0 pps	89%	89%	0 pps

**Average Trading Occupancy for the period. ^Leased Occupancy for the period ended September.*

Phoenix Pride of India, Indore

(Rs. cr)	Q2 FY27	Q2 FY26	% growth	H1 FY27	H1 FY26	% growth
Rental	**30**	**26**	**14%**	**59**	**52**	**15%**
CAM & Others	17	17	5%	35	32	7%
Total Income	47	43	11%	94	84	12%
Asset EBITDA	**29**	**25**	**18%**	**59**	**51**	**16%**
Asset EBITDA as % of Rental	**97%**	**95%**	**3 pps**	**100%**	**100%**	**1 pps**
Rental Rate (Rs. pspm)	105	89	18%	103	88	17%
Consumption (Rs. cr)	166	143	17%	342	285	20%
Trading Density (Rs. pspm)	895	732	22%	912	783	17%
Leased Occupancy (%)^	89%	92%	-3 pps	89%	92%	-3 pps
Trading Occupancy (%)*	89%	91%	-2 pps	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 September.*

Palladium Ahmedabad

(Rs. cr)	Q2 FY27	Q2 FY26	% growth	H1 FY27	H1 FY26	% growth
Rental	**39**	**33**	**17%**	**76**	**65**	**16%**
CAM & Others	18	17	7%	37	35	5%
Total Income	56	50	14%	112	100	12%
Asset EBITDA	**37**	**31**	**19%**	**75**	**63**	**18%**
Asset EBITDA as % of Rental	**96%**	**94%**	**1 pps**	**98%**	**97%**	**2 pps**
Rental Rate (Rs. pspm)	179	154	16%	178	152	17%
Consumption (Rs. cr)	263	209	25%	524	415	26%
Trading Density (Rs. pspm)	1,913	1,523	26%	1,911	1,509	27%
Leased Occupancy (%)^	97%	96%	1 pps	97%	96%	1 pps
Trading Occupancy (%)*	94%	95%	-1 pps	95%	95%	0 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 September.*

Phoenix Mall of the Millennium, Pune

(Rs. cr)	Q2 FY27	Q2 FY26	% growth	H1 FY27	H1 FY26	% growth
Rental	**51**	**44**	**15%**	**98**	**87**	**13%**
CAM & Others	26	22	15%	51	45	13%
Total Income	76	66	15%	149	132	13%
Asset EBITDA	**53**	**44**	**21%**	**103**	**89**	**16%**
Asset EBITDA as % of Rental	**104%**	**100%**	**5 pps**	**106%**	**102%**	**4 pps**
Rental Rate (Rs. pspm)	153	134	14%	147	133	11%
Consumption (Rs. cr)	417	341	22%	849	663	28%
Trading Density (Rs. pspm)	1,963	1,607	22%	1,993	1,578	26%
Leased Occupancy (%)^	96%	96%	0 pps	96%	96%	0 pps
Trading Occupancy (%)*	94%	94%	0 pps	94%	93%	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 September.*

Phoenix Mall of Asia, Bengaluru

(Rs. cr)	Q2 FY27	Q2 FY26	% growth	H1 FY27	H1 FY26	% growth
Rental	**73**	**51**	**44%**	**143**	**98**	**45%**
CAM & Others	30	26	17%	60	49	23%
Total Income	104	77	35%	203	147	38%
Asset EBITDA	**82**	**55**	**48%**	**159**	**105**	**52%**
Asset EBITDA as % of Rental	**111%**	**108%**	**3 pps**	**111%**	**106%**	**5 pps**
Rental Rate (Rs. pspm)	206	161	28%	202	156	29%
Consumption (Rs. cr)	777	463	68%	1,501	832	81%
Trading Density (Rs. pspm)	3,342	1,982	69%	3,228	1,893	71%
Leased Occupancy (%)^	99%	95%	4 pps	99%	95%	4 pps
Trading Occupancy (%)*	96%	84%	12 pps	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 September.*

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

Asset	Location	Net Leasable Area (msft)	Area Leased (msft)	% area leased	Gross Rent (psfpm)*
Operational Assets					
Art Guild House	Mumbai	0.64	0.55	85%	130
Phoenix Paragon	Mumbai	0.31	0.22	73%	145
The Centrium	Mumbai	0.11	0.05	44%	122
FountainHead	Pune	0.84	0.75	89%	101
Total - Operational Assets		**1.89**	**1.56**	**83%**	**118**
Offices completed during 2025					
Phoenix Asia Towers	Bengaluru	0.81	0.68	84%	105
Millennium Towers	Pune	1.47	1.15	78%	90
One National Park	Chennai	0.60	0.38	64%	100
Total - Offices completed during 2025		**2.87**	**2.21**	**77%**	**95**
Total Portfolio		**4.77**	**3.77**	**79%**	**109**

- Occupancy in the operational offices at Mumbai and Vimmanagar in Pune stood at 83% in September 2026 vs. 77% in September 2025.
- Portfolio Occupancy (across operational and offices completed in 2025) stood at ~79% in September 2026.
- Gross leasing of ~6 lakh sq. ft. in the offices at Mumbai, Pune, Bengaluru and Chennai during H1 FY27.

** September 2026 Gross Rent includes CAM and Property Tax.*

Q2 FY27 Commercial Offices Income stood at Rs. 89cr, up 64% over Q2 FY26

Asset Name	Total Income (Rs. Cr)			EBITDA (Rs. Cr)			EBITDA as % of Total Income	
	Q2 FY27	Q2 FY26	Growth (%)	Q2 FY27	Q2 FY26	Growth (%)	Q2 FY27	Q2 FY26
Art Guild House, Mumbai	26	23	13%	19	17	11%	72%	73%
The Centrium, Mumbai	3	3	-21%	1	2	-40%	45%	60%
Phoenix Paragon, Mumbai	11	9	19%	7	5	33%	64%	57%
Fountainhead, Pune	21	16	31%	16	11	42%	75%	69%
Total - Operational Assets	**61**	**52**	**18%**	**43**	**35**	**21%**	**70%**	**68%**
Phoenix Asia Towers, Bengaluru	6	2	-	1	-1	-	-	-
One National Park, Chennai	8	0	-	6	0	-	68%	-
Millennium Towers, Pune	14	0	-	7	0	-	-	-
Total - Offices Completed During 2025	**28**	**2**	**-**	**13**	**-1**	**-**	**-**	**-**
Grand Total	**89**	**54**	**64%**	**56**	**35**	**61%**	**63%**	**64%**

- Income from Operational Portfolio in Q2 FY27 stood at Rs. 61 cr, up 18% over Q2 FY26. EBITDA stood at Rs. 43 cr, up 21% over Q2 FY26.
- Office assets completed during 2025 witnessed strong momentum, driven by tenant move-ins and ramp up in occupancy, contributing Rs. 28 cr in income.

H1 FY27 Commercial Offices Income stood at Rs. 163 cr, up 55% over H1 FY26

Asset Name	Total Income (Rs. Cr)			EBITDA (Rs. Cr)			EBITDA as % of Total Income	
	H1 FY27	H1 FY26	Growth (%)	H1 FY27	H1 FY26	Growth (%)	H1 FY27	H1 FY26
Art Guild House, Mumbai	52	47	11%	38	34	13%	74%	73%
The Centrium, Mumbai	5	7	-21%	2	4	-40%	45%	59%
Phoenix Paragon, Mumbai	21	17	23%	13	10	34%	63%	57%
Fountainhead, Pune	41	31	31%	30	22	35%	73%	71%
Total - Operational Assets	**119**	**102**	**17%**	**84**	**70**	**20%**	**70%**	**69%**
Phoenix Asia Towers, Bengaluru	10	3	-	0	-3	-	-	-
One National Park, Chennai	15	0	-	10	0	-	64%	-
Millennium Towers, Pune	19	0	-	5	0	-	-	-
Total - Offices Completed During 2025	**44**	**3**	**-**	**14**	**-3**	**-**	**-**	**-**
Grand Total	**163**	**105**	**55%**	**98**	**67**	**47%**	**60%**	**64%**

- Income from Operational Portfolio in H1 FY27 stood at Rs. 119 cr, up 17% over H1 FY26. EBITDA stood at Rs. 84 cr, up 20% over H1 FY26.
- Office assets completed during 2025 witnessed strong momentum, driven by tenant move-ins and ramp up in occupancy, contributing Rs. 44 cr in income.

The St. Regis, Mumbai

Amount in Rs. Cr

Particulars	Q2 FY27	Q2 FY26	% growth	H1 FY27	H1 FY26	% growth
Revenue from Rooms	59	52	14%	120	105	14%
Revenue from F&B and Banquet	64	57	13%	133	111	19%
Other Operating Income	4	4	7%	8	8	3%
Total Income	**128**	**113**	**13%**	**261**	**225**	**16%**
Operating EBITDA	**56**	**50**	**13%**	**116**	**100**	**17%**
EBITDA margin (%)	44%	44%	0 pps	45%	44%	0 pps

Courtyard by Marriott, Agra

Amount in Rs. Cr

Particulars	Q2 FY27	Q2 FY26	% growth	H1 FY27	H1 FY26	% growth
Revenue from Rooms	5.4	4.6	18%	11.6	10.0	17%
Revenue from F&B and Banquet	3.8	3.8	1%	9.0	9.2	-2%
Other Operating Income	0.3	0.4	-21%	0.6	0.7	-20%
Total Income	**9.6**	**8.8**	**9%**	**21.1**	**19.8**	**7%**
Operating EBITDA	**0.2**	**0.4**	**-37%**	**1.5**	**2.0**	**-24%**
EBITDA margin (%)	3%	5%	-2 pps	7%	10%	-3 pps

Residential Portfolio: Steady Sales and Collections in H1 FY27

- ✓ Residential sales and collections saw steady execution and monetisation of premium residential inventory.
- ✓ Gross residential sales of ~Rs. 147 cr in H1 FY27 and Collections of ~Rs. 136 cr in H1 FY27
- ✓ Gross residential sales of ~Rs. 84 cr in Q2 FY27 and Collections of ~Rs. 85 cr in Q2 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 Q2 FY27 (Rs. cr)	Revenue recognized (Rs. cr)	
							in Q2 FY27	Cumulative
One Bangalore West[2]	2.46	1.80	1.78	0.02	2,070	2	0	2,041
Kessaku, Bengaluru	1.03	1.03	0.92	0.11	1,803	83	60	1,711
Total	**3.49**	**2.83**	**2.70**	**0.13**	**3,873**	**85**	**60**	**3,752**

Note:
1. Area Figures given in the table are as of 30-Sep-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.

Entity-wise Gross Debt as on 30th September 2026

Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q1 FY27 (Rs. Cr)	Q2 FY27 (Rs. Cr)
Operational Assets	Retail & Mixed-Use	The Phoenix Mills Ltd. (Standalone)	Phoenix Palladium, Mumbai	100.0%	649	688
		Classic Mall Development Company Ltd	Phoenix MarketCity Chennai	100.0%	413	408
		Vamona Developers Pvt Ltd	Phoenix Avenue of Stars, Pune	67.1%	275	268
		Island Star Mall Developers Pvt. Ltd.	Phoenix MarketCity Bangalore	58.3%	369	366
		Starboard Hotels Pvt Ltd	Palladium Chennai, One National Park (Offices)	50.0%	195	317
		Offbeat Developers Pvt. Ltd.	Phoenix MarketCity Mumbai Art Guild House (Offices), Mumbai Centrium (Offices), Mumbai	67.1%	315	312
		Destiny Retail Mall Developers Pvt. Ltd.	Phoenix Palassio, Lucknow	100.0%	425	500
		Insight Mall Developers Pvt. Ltd.	Phoenix Pride of India, Indore	58.4%	289	290
		SGH Realty Pvt. Ltd.	Palladium Ahmedabad	50.1%	453	444
		Alyssum Mall Developers Pvt. Ltd.	Phoenix Mall of the Millennium & Millennium Towers, Pune	58.3%	450	555
		Sparkle One Mall Developers Pvt. Ltd.	Phoenix Mall of Asia & Phoenix Asia Towers, Bengaluru	58.3%	547	567
	Hotel	Pallazzio Hotels & Leisure Pvt. Ltd.	The St. Regis, Mumbai	73.0%	223	222
	Office	Graceworks Realty & Leisure Pvt. Ltd.	Phoenix Paragon, Mumbai	67.1%	87	85
		Alliance Spaces Pvt. Ltd.	Fountainhead, Pune	100.0%	36	34
Sub-Total (A)					**4,723**	**5,055**
Under-development Assets	Retail	Mindstone Mall Developers Pvt Ltd.	Phoenix Grand Victoria, Kolkata	51.0%	264	334
		Thoth Mall And Commercial Real Estate Pvt. Ltd.	Phoenix Surat	53.7%	153	179
		Casper Realty Pvt. Ltd.	Phoenix Chandigarh	100.0%	519	550
Sub-Total (B)					**936**	**1,063**
Entity-wise Gross Debt across Assets (A + B)					**5,658**	**6,117**

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