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 31, 2025

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 and half year ended September 30, 2025

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 and half year ended September 30, 2025, to be made to investors and analysts.

The same is also being uploaded on the Company's website at https://www.thephoenixmills.com/investors/FY2026/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

Bhavik Gala
Company Secretary
Membership No. F8671

Encl:- As below

THE PHOENIX MILLS LIMITED

Investor Presentation
Q2 and H1 FY26

H1 FY26 Consolidated Performance Overview

Consolidated Group Performance

Revenue from operations	Rs. 2,068 cr Up 14% vs H1 FY25	Operating EBITDA	Rs. 1,231 cr Up 17% vs H1 FY25

Core Businesses (Retail, Office, Hotel, Asset Management)

Revenue from operations	Rs. 1,794 cr Up 6% vs H1 FY25	Operating EBITDA	Rs. 1,095 cr Up 5% vs H1 FY25

Q2 FY26 Consolidated Performance Overview

Consolidated Group Performance

Revenue from operations

Rs. 1,115 cr

Up 22% vs Q2 FY25

Operating EBITDA

Rs. 667 cr

Up 29% vs Q2 FY25

Core Businesses (Retail, Office, Hotel, Asset Management)

Revenue from operations

Rs. 914 cr

Up 9% vs Q2 FY25

Operating EBITDA

Rs. 552 cr

Up 8% vs Q2 FY25

Business Performance - Retail

Financial Results

Annexures

Photo shot at location

Phoenix Palassio, Lucknow

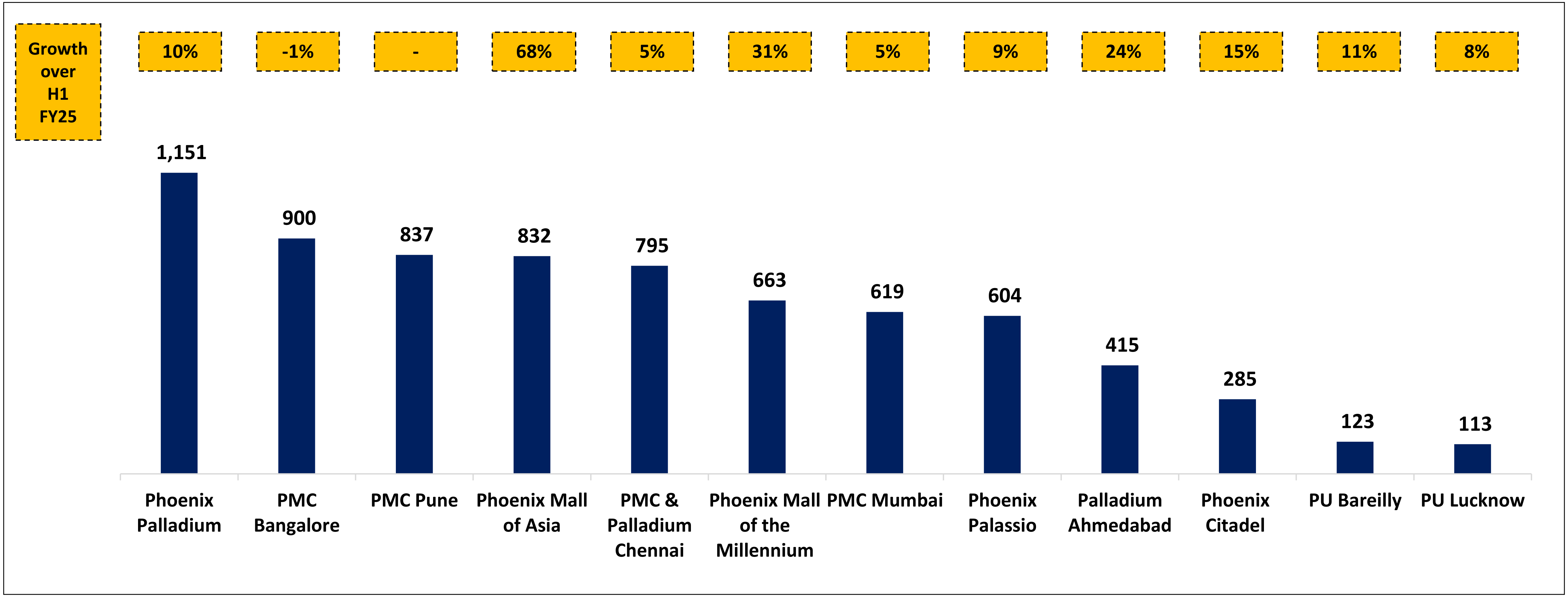
Retail business overview

Q2 FY26 Consumption	Q2 FY26 Retail Rental Income	Q2 FY26 Retail EBITDA
Rs. 3,750 cr	**Rs. 527 cr**	**Rs. 551 cr**
Up 14% vs Q2 FY25	Up 10% vs Q2 FY25	Up 10% vs Q2 FY25

H1 FY26 Consumption	H1 FY26 Retail Rental Income	H1 FY26 Retail EBITDA
Rs. 7,335 cr	**Rs. 1,038 cr**	**Rs. 1,093 cr**
Up 13% vs H1 FY25	Up 7% vs H1 FY25	Up 7% vs H1 FY25

H1 FY26 Retail consumption up by 13% over H1 FY25

H1 FY26 Consumption (Rs. cr)

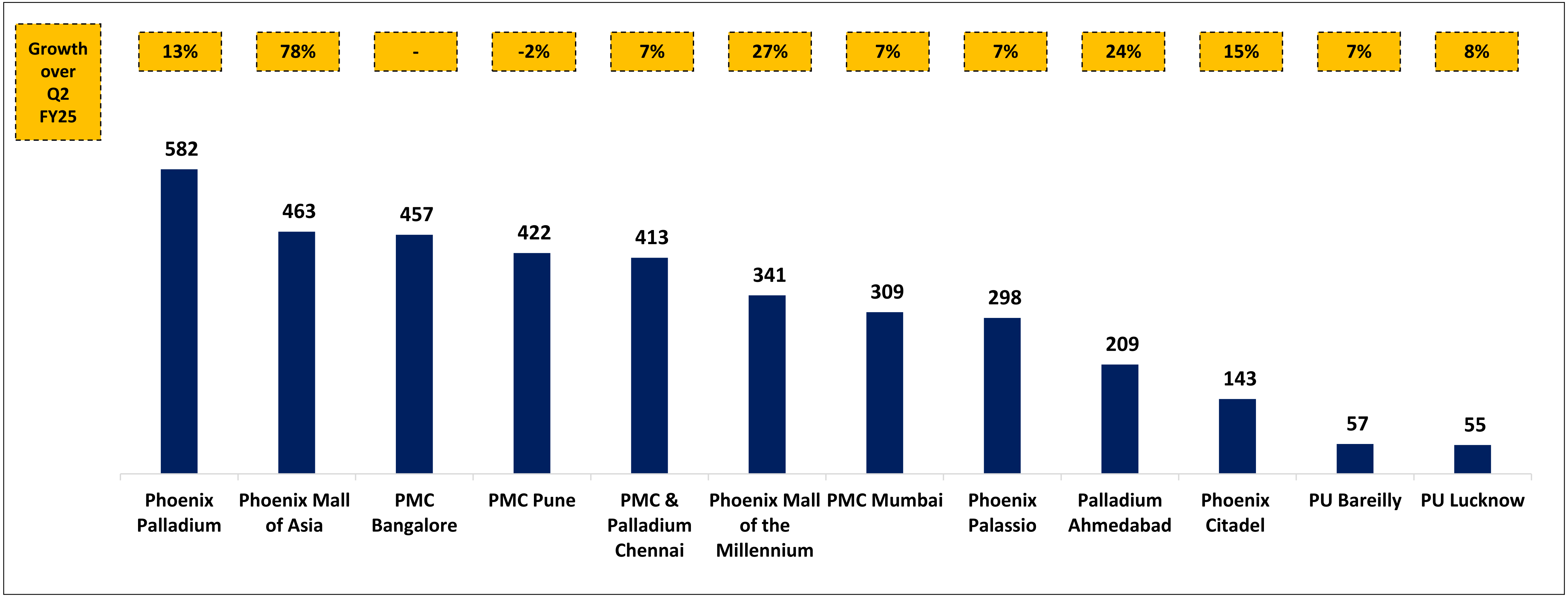


- Total consumption in H1 FY26 stood at ~Rs. 7,335 cr, demonstrating a YoY growth of 13% over H1 FY25.

Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

Q2 FY26 Retail consumption up by 14% over Q2 FY25

Q2 FY26 Consumption (Rs. cr)



- Total consumption in Q2 FY26 stood at ~Rs. 3,750 cr, demonstrating a YoY growth of 14% over Q2 FY25.

Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

Q2 FY26 - Consumption across entire spectrum of discretionary wallet spend

	Consumption Contribution	Trading Area Mix	YoY Consumption Growth
Fashion & Accessories	53%	61%	17%
Jewellery	14%	2%	12%
Electronics	12%	3%	23%
Food & Beverages	10%	11%	6%
Others	4%	3%	-5%
FEC & Multiplex	5%	15%	23%
Gourmet & Hypermarket	2%	4%	-16%

Growth: 14%

Q2 FY26: Insights into Adjusted Consumption Growth of 19-20%

14%
Q2 FY26 YoY Base Consumption Growth

+

~1.5%
Adj. for Courtyard Block in Phoenix Palladium

~3%
Impact of Strategic Churn across Phoenix MarketCity Malls

=

19 - 20%
Q2 FY26 YoY Adjusted Consumption Growth

Note: The above numbers are provided for illustrative purposes only.

Post-Repositioning Occupancy Ramp-Up to Drive Rental Upside

Retail Assets	Q2 FY26 Trading Occupancy (%)	Stabilized Occupancy (%)
Phoenix MarketCity Bangalore	82%	**95%+** *Historical Stabilized Occupancy seen across PML Assets*
Phoenix MarketCity Pune	82%	
Phoenix MarketCity + Palladium Chennai	88%	

Growth Drivers

Large Anchor spaces optimized and leased to flagship inline and mini anchors at higher rental yields

Category and Brand Mix Improvements

Prime floor locations now leased to luxury and star brands

Strategic Repositioning improves Tenant Producitivity Across PMC Malls

Retail Assets	Q2 FY26 Consumption	Q2 FY26 Trading Occupancy	Q2 FY26 Trading Density
Phoenix MarketCity Bangalore	Rs. 457 cr (Flat)	82% (↓14 pps)	Rs. 2,831 pspm (↑21%)
Phoenix MarketCity Pune	Rs. 422 cr (↓2%)	82% (↓13 pps)	Rs. 2,083 pspm (↑11%)
Phoenix MarketCity + Palladium Chennai	Rs. 413 cr (↑7%)	88% (↓5 pps)	Rs. 1,965 pspm (↑13%)

Business Performance - Offices

Financial Results

Annexures

One National Park, Chennai

Premium Workspaces within Mixed-Use Ecosystems

Phoenix Asia Towers
GLA: ~0.78 msft

Millennium Towers
GLA: ~1.37 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.

Strong Leasing Traction and Uptick in Occupancy

- Occupancy in the operational offices at Mumbai and Vimmanagar in Pune stood at 77% in Oct-25 vs. 67% in Mar-25
- Gross leasing of ~9.43 lakh sq. ft. in the offices at Mumbai, Pune, Bengaluru and Chennai between April to Mid Oct-25.

Gross Leasing (YTD upto Mid Oct-25)

9.43
lakh sq. ft.[1]

Leased Occupancy	Mar-25	Oct-25
Operational Assets[2]	67%	77%
Recently completed assets[3]	5%	38%

Notes:
1. Reflects gross leasing across assets in Mumbai, Pune, Bengaluru and Chennai.
2. Represents offices in Mumbai and Pune i.e. Art Guild House, The Centrium. Phoenix Paragon Plaza, Phoenix House and Fountainhead totalling to a GLA of ~2 msft.
3. Represents offices in Bengaluru, Pune and Chennai i.e. Phoenix Asia Towers, Millennium Towers (Tower 3), & One National Park respectively, totalling to a GLA of ~1.87 msft.

Commercial offices performance overview
Operational assets: Mumbai, Pune

Q2 FY26 Income

Rs. 54 cr

Up 1% vs Q2 FY25

Q2 FY26 EBITDA

Rs. 33 cr

Down 2% vs Q2 FY25

H1 FY26 Income

Rs. 106 cr

Up 2% vs H1 FY25

H1 FY26 EBITDA

Rs. 67 cr

Up 1% vs H1 FY25

Business Performance - Hospitality

Financial Results

Annexures

Koiishii, The St. Regis, Mumbai

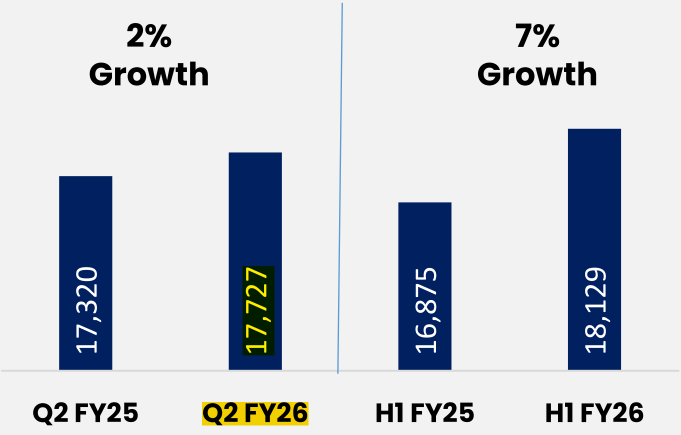
Hotels Overview

Q2 FY26 Income	Q2 FY26 EBITDA	Occupancy (The St. Regis)
Rs. 121 cr Flat vs Q2 FY25	**Rs. 53 cr** Up 12% vs Q1 FY25	**85%** Q2 FY26

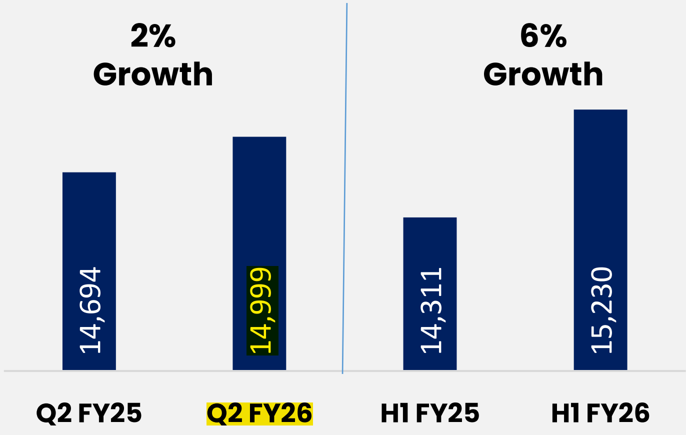
H1 FY26 Income	H1 FY26 EBITDA	Occupancy (CYMA)
Rs. 244 cr Up 5% vs H1 FY25	**Rs. 105 cr** Up 16% vs H1 FY25	**60%** Q2 FY26

The St. Regis, Mumbai: Performance overview for Q2 and H1 FY26

ARR (Rs.)



RevPAR (Rs.)



Occupancy

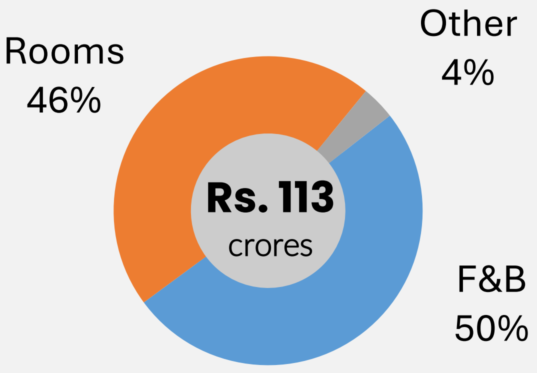
85%

Q2 FY26

84%

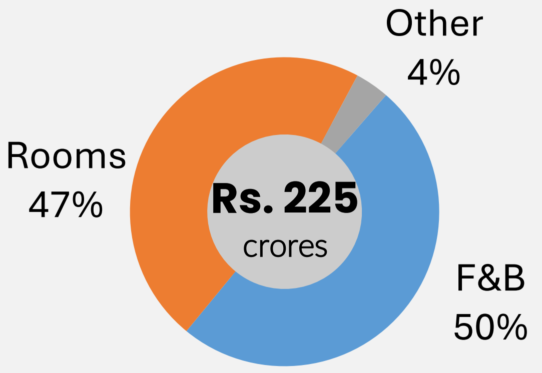
H1 FY26

Q2 FY26 Revenue Mix



1% growth over Q2 FY25

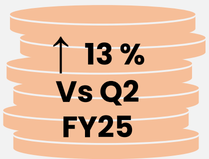
H1 FY26 Revenue Mix



5% growth over H1 FY25

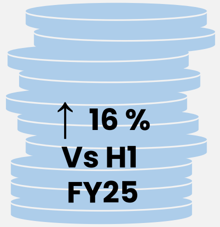
EBITDA Overview

~Rs. 53 Cr
Margin: 47%



Q2 FY26

~Rs. 103 cr
Margin: 46%

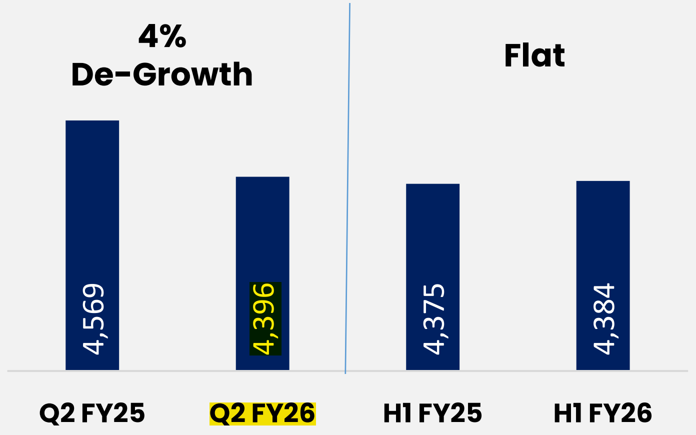


H1 FY26

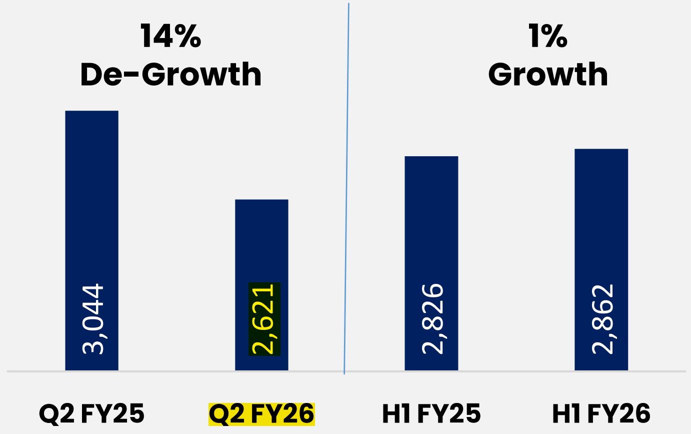
Note: F&B includes revenue from Banquet

Courtyard by Marriott, Agra: Performance overview for Q2 and H1 FY26

ARR (Rs.)



RevPAR (Rs.)



Occupancy

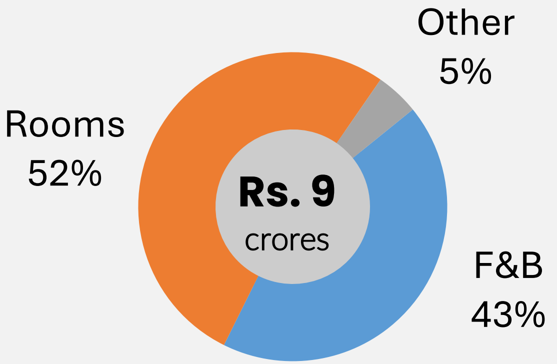
60%

Q2 FY26

65%

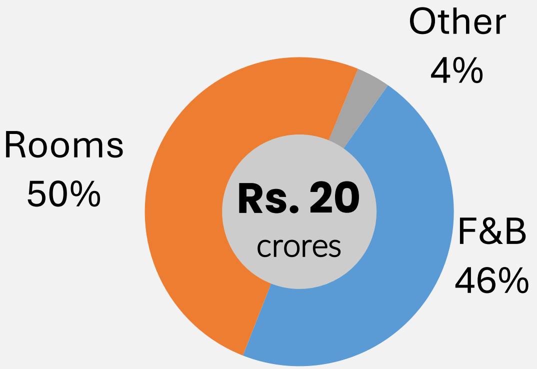
H1 FY26

Q2 FY26 Revenue Mix



11% De-Growth over Q2 FY25

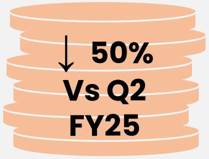
H1 FY26 Revenue Mix



6% Growth over H1 FY25

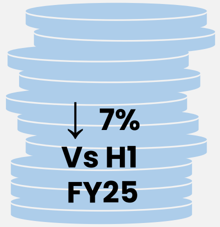
EBITDA Overview

~Rs. 0.4 Cr
Margin: 5%



Q2 FY26

~Rs. 2 cr
Margin: 10%



H1 FY26

Note: F&B includes revenue from Banquet

Business Performance: Residential

Financial Results

Annexures

Residential Portfolio: Steady traction in demand for ready units

Rs. 139 Cr Q2 FY26 Gross Sales	**Rs. 116 Cr** Q2 FY26 Collections	**~28,900 psf** Q2 FY26 Average sales price
Rs. 287 Cr H1 FY26 Gross Sales	**Rs. 214 Cr** H1 FY26 Collections	**~27,900 psf** H1 FY26 Average sales price

Business Performance

Financial Results

Annexures

Photo shot at location

Phoenix MarketCity Mumbai

Q2 FY26 Consolidated EBITDA at Rs. 667 crores, up 29%

Amount in Rs. Cr

Particulars	Q2 FY26	Q2 FY25	YoY%	H1 FY26	H1 FY25	YoY%
Income from operations	1,115	918	22%	2,068	1,822	14%
Operating EBITDA	**667**	**518**	**29%**	**1,231**	**1,049**	**17%**
EBITDA Margin (%)	*60%*	*56%*	*3 pps*	*60%*	*58%*	*2 pps*
Add: Other income	31	37	-17%	62	75	-17%
Less: Finance Cost	92	103	-11%	187	206	-9%
Less: Depreciation	91	78	18%	185	155	19%
Profit before tax & exceptional items	**515**	**374**	**38%**	**922**	**763**	**21%**
Exceptional items[1]	-	-	-	-	-1	NC
Profit before tax	**515**	**374**	**38%**	**922**	**762**	**21%**
Less: Tax	132	84	58%	219	158	38%
Net Profit after tax for the period	383	291	32%	703	604	16%
Net Profit after tax, and after share of associates and minority interest	**304**	**218**	**39%**	**545**	**451**	**21%**
Diluted EPS (Rs.) (after exceptional items)	8.50	6.10	39%	15.23	12.60	21%

Notes:

1. Exceptional item represents tax on gain on account of sale of undivided share in land and applicable Development Potential by the company to its subsidiary, Plutocrat Commercial Real Estate Private Limited

NC: Not comparable due to exceptional items

Q2 and H1 FY26 Break up of Consolidated P&L

Amount in Rs. Cr

Particulars	Q2 FY26	Q2 FY25	YoY%	H1 FY26	H1 FY25	YoY%
Revenue from core businesses (Retail, Offices, Hotel & Asset Management)	**914**	**842**	**9%**	**1,794**	**1,686**	**6%**
Add: Residential & Others	202	76	165%	274	136	**102%**
Consolidated Revenue	**1,115**	**918**	**22%**	**2,068**	**1,822**	**14%**
EBITDA from core businesses (Retail, Offices, Hotel & Asset Management)	**552**	**509**	**8%**	**1,095**	**1,040**	**5%**
Add: Residential & Others	115	8	-	136	9	-
Consolidated EBITDA	**667**	**518**	**29%**	**1,231**	**1,049**	**17%**

Q2 FY26 Standalone EBITDA at Rs. 87 crores up 20%

Amount in Rs. Cr

Particulars	Q2 FY26	Q2 FY25	YoY%	H1 FY26	H1 FY25	YoY%
Income from operations	137	116	19%	263	234	12%
Operating EBITDA	**87**	**72**	**20%**	**168**	**149**	**13%**
EBITDA Margin (%)	*63%*	*63%*	*1 pps*	*64%*	*64%*	*0 pps*
Add: Other income	95	105	-9%	101	111	-9%
Less: Finance Cost	16	18	-11%	33	35	-5%
Less: Depreciation	16	9	87%	39	17	129%
Profit before tax & exceptional items	**150**	**150**	**0%**	**198**	**208**	**-5%**
Exceptional items[1]	-	-	-	-	47	NC
Profit before tax	**150**	**150**	**0%**	**198**	**256**	**NC**
Less: Tax	20	16	27%	27	26	7%
Net Profit after tax for the period	**129**	**134**	**-3%**	**170**	**230**	**NC**
Diluted EPS (Rs.) (after exceptional items)	3.62	3.74	-3%	3.62	3.74	NC

Notes:

1. Exceptional item includes gain on account of sale of undivided share in land including its development potential (in Q1 FY25) by PML to its subsidiary - Plutocrat Commercial Real Estate Private Limited aggregating to Rs. 76 crs. Figures presented above are net of taxes.

NC: Not comparable due to exceptional items

Operating cash flow in Q2 FY26

Amount in Rs. cr

	Q2 FY26	Q2 FY25	% Change
Net cash from operating activities	582	486	20%
Less: Interest paid	-74	-105	- 30%
Operating free cash flow	508	380	34%

Contribution to Operating free cash flow from

	Q2 FY26	Q2 FY25	% Change
Retail, Offices, Hotels	439	378	16%
Residential	69	3	-

Operating cash flow in H1 FY26

Amount in Rs. cr

	H1 FY26	H1 FY25	% Change
Net cash from operating activities	1,147	1,000	15%
Less: Interest paid	-167	-190	-12%
Operating free cash flow	981	809	21%

Contribution to Operating free cash flow from

	H1 FY26	H1 FY25	% Change
Retail, Offices, Hotels	854	786	9%
Residential	126	23	-

Group-level Debt and Cash position as on 30th September 2025 vs. 31st March 2025

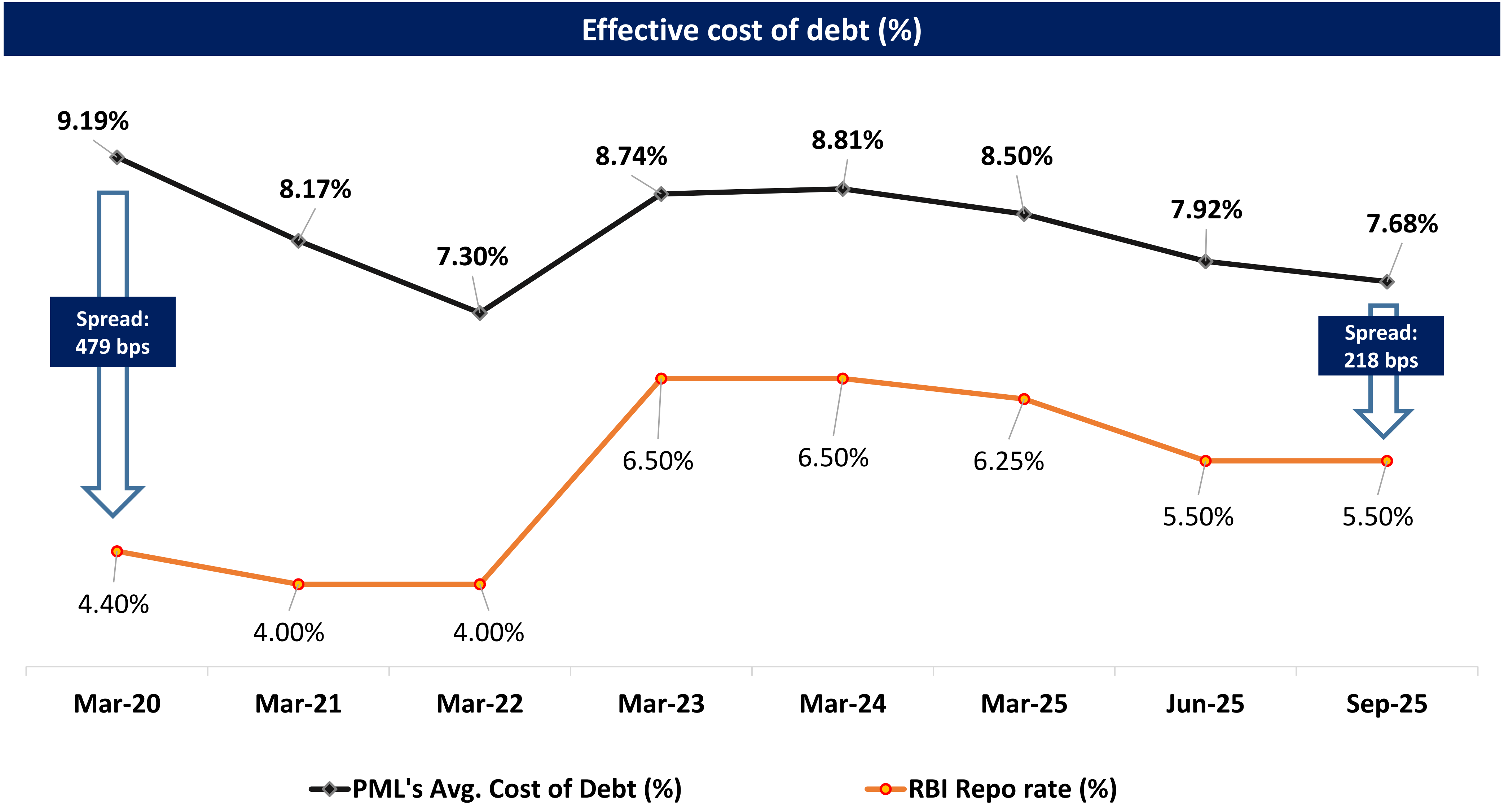
Amount Rs. cr

	31-Mar-25	30-Sep-25	Change
Liquidity (Bank balance + Investments + DSRA)*^	1,702	2,481	+ 779
Gross Debt^	4,409	4,684	+ 276
Net Debt^	2,707	2,203	- 503
Net Debt to EBITDA^	~1.2x	~0.9x	

***Does not include amount available in overdraft accounts**

^ *Includes Starboard which does not form part of PML Consolidated financials*

Average cost of debt in September-2025 down to 7.68%



CPP Transaction Update

Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Deal Approval Received	CCI Approval Received	Shareholders Approval Received	Other conditions precedent completed	Payment of Tranche 1

Business Performance
Financial Results
Annexures

Phoenix Mall of the Millennium

Q2 FY26 Retail Rental Income grew by 10% over Q2 FY25

Name of Asset	Q2 FY26 Retail Rental Income (Rs. cr)	Q2 FY25 Retail Rental Income (Rs. cr)	% growth
Phoenix Palladium Mumbai	116	101	14%
Phoenix MarketCity Bangalore	49	50	-3%
Phoenix MarketCity Pune	52	54	-3%
Phoenix MarketCity and Palladium Chennai	58	55	6%
Phoenix MarketCity Mumbai	45	43	3%
Phoenix Palassio Lucknow	37	35	8%
Phoenix United Lucknow	9	8	5%
Phoenix United Bareilly	7	6	11%
Phoenix Citadel Indore (operational from Dec-22)	26	25	6%
Palladium Ahmedabad (operational from Feb-23)	33	29	14%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	44	35	26%
Phoenix Mall Asia Bangalore (operational from Oct-23)	51	39	30%
Grand Total	**527**	**481**	**10%**

Note: 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.

Q2 FY26 Retail EBITDA grew by 10% over Q2 FY25

Name of Asset	Q2 FY26 Retail EBITDA (Rs. cr)	Q2 FY25 Retail EBITDA (Rs. cr)	% growth
Phoenix Palladium Mumbai	117	105	12%
Phoenix MarketCity Bangalore	51	54	-6%
Phoenix MarketCity Pune	58	60	-4%
Phoenix MarketCity and Palladium Chennai	64	61	4%
Phoenix MarketCity Mumbai	49	46	8%
Phoenix Palassio Lucknow	40	35	14%
Phoenix United Lucknow	9	8	10%
Phoenix United Bareilly	7	6	23%
Phoenix Citadel Indore (operational from Dec-22)	25	24	4%
Palladium Ahmedabad (operational from Feb-23)	31	27	15%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	44	33	35%
Phoenix Mall Asia Bangalore (operational from Oct-23)	55	40	36%
Grand Total	**551**	**499**	**10%**

Note: 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.

H1 FY26 Retail Rental Income grew by 7% over H1 FY25

Name of Asset	H1 FY26 Retail Rental Income (Rs. cr)	H1 FY25 Retail Rental Income (Rs. cr)	% growth
Phoenix Palladium Mumbai	224	205	9%
Phoenix MarketCity Bangalore	96	101	-5%
Phoenix MarketCity Pune	106	107	-1%
Phoenix MarketCity and Palladium Chennai	115	110	4%
Phoenix MarketCity Mumbai	90	88	2%
Phoenix Palassio Lucknow	73	69	6%
Phoenix United Lucknow	17	17	4%
Phoenix United Bareilly	14	13	9%
Phoenix Citadel Indore (operational from Dec-22)	52	48	8%
Palladium Ahmedabad (operational from Feb-23)	65	57	15%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	87	72	20%
Phoenix Mall Asia Bangalore (operational from Oct-23)	98	87	13%
Grand Total	**1,038**	**973**	**7%**

Note: 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.

H1 FY26 Retail EBITDA grew by 7% over H1 FY25

Name of Asset	H1 FY26 Retail EBITDA (Rs. cr)	H1 FY25 Retail EBITDA (Rs. cr)	% growth
Phoenix Palladium Mumbai	231	212	9%
Phoenix MarketCity Bangalore	102	110	-8%
Phoenix MarketCity Pune	117	118	-1%
Phoenix MarketCity and Palladium Chennai	127	124	2%
Phoenix MarketCity Mumbai	97	93	4%
Phoenix Palassio Lucknow	79	72	10%
Phoenix United Lucknow	18	16	10%
Phoenix United Bareilly	14	12	18%
Phoenix Citadel Indore (operational from Dec-22)	51	46	12%
Palladium Ahmedabad (operational from Feb-23)	63	54	17%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	89	68	31%
Phoenix Mall Asia Bangalore (operational from Oct-23)	105	91	15%
Grand Total	**1,093**	**1,017**	**8%**

Note: 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.

Phoenix Palladium Mumbai

(Rs. cr)	Q2 FY26	Q2 FY25	% growth	H1 FY26	H1 FY25	% growth
Rental	**109**	**95**	**14%**	**210**	**193**	**9%**
CAM & Others	26	20	28%	47	41	14%
Total Income	135	115	17%	257	234	10%
Asset EBITDA	**111**	**99**	**12%**	**218**	**201**	**9%**
Asset EBITDA as % of Rental	**102%**	**104%**	**-2 pps**	**104%**	**104%**	**-1 pps**
PML Standalone EBITDA	**87**	**72**	**20%**	**168**	**149**	**13%**
Mall GLA (msft)^	1.03	0.87	NC	1.03	0.87	NC
Rental Rate (Rs. pspm)	452	421	7%	442	423	5%
Consumption (Rs. cr)	582	513	13%	1,151	1,049	10%
Trading Density (Rs. pspm)	3,233	3,170	2%	3,346	3,208	4%
Leased Occupancy (%)*	98%	97%	NC	98%	98%	NC
Trading Occupancy (%)*	91%	96%	NC	87%	97%	NC

^NC: Not comparable. *Average occupancy for the period

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.

Phoenix MarketCity Bangalore

(Rs. cr)	Q2 FY26	Q2 FY25	% growth	H1 FY26	H1 FY25	% growth
Rental	**49**	**50**	**-3%**	**96**	**101**	**-5%**
CAM & Others	20	22	-9%	41	45	-9%
Total Income	69	72	-4%	137	146	-6%
Asset EBITDA	**51**	**54**	**-6%**	**102**	**110**	**-8%**
Asset EBITDA as % of Rental	**105%**	**107%**	**-2 pps**	**105%**	**109%**	**-3 pps**
Rental Rate (Rs. pspm)	197	172	15%	194	172	13%
Consumption (Rs. cr)	457	459	0%	900	912	-1%
Trading Density (Rs. pspm)	2,831	2,344	21%	2,757	2,329	18%
Leased Occupancy (%)*	98%	98%	0 pps	96%	98%	-2 pps
Trading Occupancy (%)*	82%	97%	-14 pps	82%	97%	-15 pps

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

**Average trading occupancy for the period*

Phoenix MarketCity Pune

(Rs. cr)	Q2 FY26	Q2 FY25	% growth	H1 FY26	H1 FY25	% growth
Rental	**52**	**54**	**-3%**	**106**	**107**	**-1%**
CAM & Others	23	24	-6%	47	48	-2%
Total Income	75	78	-4%	153	155	-2%
Asset EBITDA	**58**	**60**	**-4%**	**117**	**118**	**-1%**
Asset EBITDA as % of Rental	**110%**	**111%**	**-1 pps**	**111%**	**110%**	**1 pps**
Rental Rate (Rs. pspm)	170	157	8%	167	157	7%
Consumption (Rs. cr)	422	428	-2%	837	836	0%
Trading Density (Rs. pspm)	2,083	1,871	11%	2,017	1,823	11%
Leased Occupancy (%)*	94%	97%	-3 pps	93%	97%	-4 pps
Trading Occupancy (%)*	82%	95%	-13 pps	86%	95%	-9 pps

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

**Average trading occupancy for the period*

Phoenix MarketCity & Palladium Chennai

(Rs. cr)	Q2 FY26	Q2 FY25	% growth	H1 FY26	H1 FY25	% growth
Rental	**58**	**55**	**6%**	**115**	**110**	**4%**
CAM & Others	32	29	8%	63	60	5%
Total Income	90	84	7%	178	171	4%
Asset EBITDA	**64**	**61**	**4%**	**127**	**124**	**2%**
Asset EBITDA as % of Rental	**109%**	**111%**	**-2 pps**	**110%**	**113%**	**-2 pps**
Rental Rate (Rs. pspm)	186	165	13%	183	166	11%
Consumption (Rs. cr)	413	386	7%	795	759	5%
Trading Density (Rs. pspm)	1,965	1,741	13%	1,889	1,713	10%
Leased Occupancy (%)*	96%	97%	-1 pps	96%	97%	-1 pps
Trading Occupancy (%)*	88%	93%	-5 pps	89%	94%	-5 pps

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

**Average trading occupancy for the period*

Phoenix MarketCity Mumbai

(Rs. cr)	Q2 FY26	Q2 FY25	% growth	H1 FY26	H1 FY25	% growth
Rental	**45**	**43**	**3%**	**90**	**88**	**2%**
CAM & Others	23	21	7%	44	43	2%
Total Income	67	65	4%	134	131	2%
Asset EBITDA	**49**	**46**	**8%**	**97**	**93**	**4%**
Asset EBITDA as % of Rental	**110%**	**105%**	**5 pps**	**108%**	**106%**	**2 pps**
Rental Rate (Rs. pspm)	129	127	2%	129	128	0%
Consumption (Rs. cr)	309	289	7%	619	590	5%
Trading Density (Rs. pspm)	1,387	1,314	6%	1,400	1,366	3%
Leased Occupancy (%)*	97%	99%	-2 pps	97%	99%	-2 pps
Trading Occupancy (%)*	90%	95%	-4 pps	91%	93%	-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

Phoenix Palassio, Lucknow

(Rs. cr)	Q2 FY26	Q2 FY25	% growth	H1 FY26	H1 FY25	% growth
Rental	**37**	**35**	**8%**	**73**	**69**	**6%**
CAM & Others	20	18	8%	38	35	9%
Total Income	57	53	8%	112	105	7%
Asset EBITDA	**40**	**35**	**14%**	**79**	**72**	**10%**
Asset EBITDA as % of Rental	**107%**	**101%**	**6 pps**	**108%**	**104%**	**4 pps**
Rental Rate (Rs. pspm)	140	131	7%	139	130	7%
Consumption (Rs. cr)	298	278	7%	604	552	9%
Trading Density (Rs. pspm)	1,695	1,570	8%	1,728	1,558	11%
Leased Occupancy (%)*	99%	99%	0 pps	99%	99%	0 pps
Trading Occupancy (%)*	96%	96%	0 pps	95%	96%	-1 pps

**Average trading occupancy for the period*

Phoenix United Lucknow

(Rs. cr)	Q2 FY26	Q2 FY25	% growth	H1 FY26	H1 FY25	% growth
Rental	**9**	**8**	**5%**	**17**	**17**	**4%**
CAM & Others	6	6	12%	12	11	13%
Total Income	15	14	8%	30	28	7%
Asset EBITDA	**9**	**8**	**10%**	**18**	**16**	**10%**
Asset EBITDA as % of Rental	**102%**	**98%**	**4 pps**	**103%**	**97%**	**6 pps**
Rental Rate (Rs. pspm)	95	94	1%	96	94	2%
Consumption (Rs. cr)	55	51	8%	113	105	8%
Trading Density (Rs. pspm)	836	794	5%	865	811	7%
Leased Occupancy (%)*	85%	87%	-2 pps	85%	87%	-2 pps
Trading Occupancy (%)*	83%	77%	5 pps	81%	78%	3 pps

**Average trading occupancy for the period*

Phoenix United Bareilly

(Rs. cr)	Q2 FY26	Q2 FY25	% growth	H1 FY26	H1 FY25	% growth
Rental	**7**	**6**	**11%**	**14**	**13**	**9%**
CAM & Others	6	5	26%	12	10	20%
Total Income	13	11	18%	25	22	14%
Asset EBITDA	**7**	**6**	**23%**	**14**	**12**	**18%**
Asset EBITDA as % of Rental	**110%**	**99%**	**11 pps**	**105%**	**97%**	**8 pps**
Rental Rate (Rs. pspm)	74	70	6%	75	70	6%
Consumption (Rs. cr)	57	53	7%	123	110	11%
Trading Density (Rs. pspm)	886	867	2%	951	896	6%
Leased Occupancy (%)*	92%	90%	2 pps	91%	90%	1 pps
Trading Occupancy (%)*	89%	84%	5 pps	89%	84%	5 pps

**Average trading occupancy for the period*

Phoenix Citadel, Indore

(Rs. cr)	Q2 FY26	Q2 FY25	% growth	H1 FY26	H1 FY25	% growth
Rental	**26**	**25**	**6%**	**52**	**48**	**8%**
CAM & Others	17	15	7%	32	31	4%
Total Income	43	40	6%	84	79	6%
Asset EBITDA	**25**	**24**	**4%**	**51**	**46**	**12%**
Asset EBITDA as % of Rental	**95%**	**97%**	**-2 pps**	**94%**	**96%**	**-2 pps**
Rental Rate (Rs. pspm)	89	87	3%	88	84	5%
Consumption (Rs. cr)	143	124	15%	285	248	15%
Trading Density (Rs. pspm)	732	639	15%	783	637	23%
Leased Occupancy (%)*	92%	93%	-2 pps	92%	94%	-2 pps
Trading Occupancy (%)*	91%	91%	0 pps	91%	91%	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*

Palladium Ahmedabad

(Rs. cr)	Q2 FY26	Q2 FY25	% growth	H1 FY26	H1 FY25	% growth
Rental	**33**	**29**	**14%**	**65**	**57**	**15%**
CAM & Others	17	16	7%	35	31	12%
Total Income	50	44	11%	100	88	14%
Asset EBITDA	**31**	**27**	**15%**	**63**	**54**	**17%**
Asset EBITDA as % of Rental	**94%**	**93%**	**1 pps**	**97%**	**95%**	**2 pps**

Rental Rate (Rs. pspm)	154	141	9%	152	142	7%
Consumption (Rs. cr)	209	168	24%	415	334	24%
Trading Density (Rs. pspm)	1,523	1,360	12%	1,509	1,368	10%
Leased Occupancy (%)*	96%	97%	-1 pps	96%	97%	0 pps
Trading Occupancy (%)*	95%	92%	3 pps	95%	89%	6 pps

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

**Average trading occupancy for the period*

Phoenix Mall of the Millennium, Pune

(Rs. cr)	Q2 FY26	Q2 FY25	% growth	H1 FY26	H1 FY25	% growth
Rental	**44**	**35**	**26%**	**87**	**72**	**20%**
CAM & Others	22	19	16%	45	39	16%
Total Income	66	54	23%	132	111	19%
Asset EBITDA	44	33	**35%**	**89**	**68**	**31%**
Asset EBITDA as % of Rental	**101%**	**94%**	**7 pps**	**102%**	**93%**	**9 pps**
Rental Rate (Rs. pspm)	134	120	12%	133	129	3%
Consumption (Rs. cr)	341	270	27%	663	505	31%
Trading Density (Rs. pspm)	1,607	1,431	12%	1,578	1,390	14%
Leased Occupancy (%)*	96%	93%	2 pps	96%	93%	2 pps
Trading Occupancy (%)*	94%	83%	11 pps	93%	80%	13 pps

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

**Average trading occupancy for the period*

Phoenix Mall of Asia, Bengaluru

(Rs. cr)	Q2 FY26	Q2 FY25	% growth	H1 FY26	H1 FY25	% growth
Rental	**51**	**39**	**30%**	**98**	**87**	**13%**
CAM & Others	25	22	9%	54	45	18%
Total Income	76	62	22%	152	132	15%
Asset EBITDA	**55**	**40**	**36%**	**105**	**91**	**15%**
Asset EBITDA as % of Rental	**108%**	**103%**	**5 pps**	**106%**	**105%**	**1 pps**
Rental Rate (Rs. pspm)	161	142	13%	156	161	-3%
Consumption (Rs. cr)	463	260	78%	832	496	68%
Trading Density (Rs. pspm)	1,982	1,415	40%	1,893	1,391	36%
Leased Occupancy (%)*	95%	90%	5 pps	92%	90%	2 pps
Trading Occupancy (%)*	84%	74%	10 pps	84%	72%	12 pps

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

**Average trading occupancy for the period*

Leasing and occupancy in the Commercial Office Portfolio as of September 2025

Asset	Location	Net Leasable Area (msft)	Area Leased (msft)	% area leased	Gross Rent (psfpm)*
Art Guild House	Mumbai	0.63	0.57	90%	123
Phoenix Paragon	Mumbai	0.31	0.21	67%	138
The Centrium	Mumbai	0.11	0.06	59%	120
Phoenix House	Mumbai	0.09	0.04	43%	185
FountainHead	Pune	0.84	0.64	76%	97
Total		**1.98**	**1.52**	**77%**	**117**

- Occupancy in the operational offices at Mumbai and Vimmanagar in Pune stood at 77% in September 2025 vs. 67% in March 2025.
- Gross leasing of ~7.20 lakh sq. ft. in the offices at Mumbai, Pune, Bengaluru and Chennai during H1 FY26.
- Leasing momentum and tenant traction remained strong through H1 FY26 and continued into October 2025.

** Gross rent includes CAM and Property Tax.*

Q2 FY26 Commercial Offices Income stood at Rs. 54 cr

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	Q2 FY26	Q2 FY25	Growth (%)	Q2 FY26	Q2 FY25	Growth (%)	Q2 FY26	Q2 FY25
Art Guild House, Mumbai	23	24	-1%	17	17	-4%	71%	73%
Phoenix Paragon, Mumbai	9	9	4%	4	5	-15%	45%	55%
The Centrium, Mumbai	3	4	-14%	2	2	-14%	60%	59%
Phoenix House, Mumbai	2	3	-13%	Part of Phoenix Palladium			NA	NA
Fountainhead, Pune	16	15	8%	11	10	10%	66%	65%
Total	**54**	**54**	**1%**	**33**	**34**	**-2%**	**61%**	**63%**

- Income from commercial offices in Q2 FY26 stood at Rs. 54 cr, flat over Q2 FY25.
- EBITDA stood at Rs. 33 cr.

H1 FY26 Commercial Offices Income stood at Rs. 106 cr

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	H1 FY26	H1 FY25	Growth (%)	H1 FY26	H1 FY25	Growth (%)	H1 FY26	H1 FY25
Art Guild House, Mumbai	47	46	1%	33	34	-3%	70%	73%
Phoenix Paragon, Mumbai	17	17	-3%	9	10	-11%	51%	56%
The Centrium, Mumbai	6.5	7.58	-14%	4	4	-14%	59%	59%
Phoenix House, Mumbai	5	5	-13%	Part of Phoenix Palladium			NA	NA
Fountainhead, Pune	31	28	12%	22	18	19%	70%	65%
Total	**106**	**105**	**2%**	**67**	**66**	**1%**	**63%**	**63%**

- Income from commercial offices in H1 FY26 stood at Rs. 106 cr, up 2% over H1 FY25.
- EBITDA stood at Rs. 67 cr, up 1% over H1 FY25.

Residential Portfolio: Sales for H1 FY26 surpassed full year sales recorded in FY25

- ✓ Sales performance has shown a strong upward trajectory, supported by robust demand for premium residential spaces.
- ✓ Gross residential sales of ~Rs. 139 cr in Q2 FY26 (up vs Rs 27 Cr in Q2 FY25) and ~Rs. 287 cr in H1 FY26 (up vs Rs 78 Cr in H1 FY25)
- ✓ Collections of ~Rs. 116 cr in Q2 FY26 (up vs Rs. 60 Cr in Q2 FY25) and ~Rs 214 (up vs Rs. 125 Cr in H1 FY25)

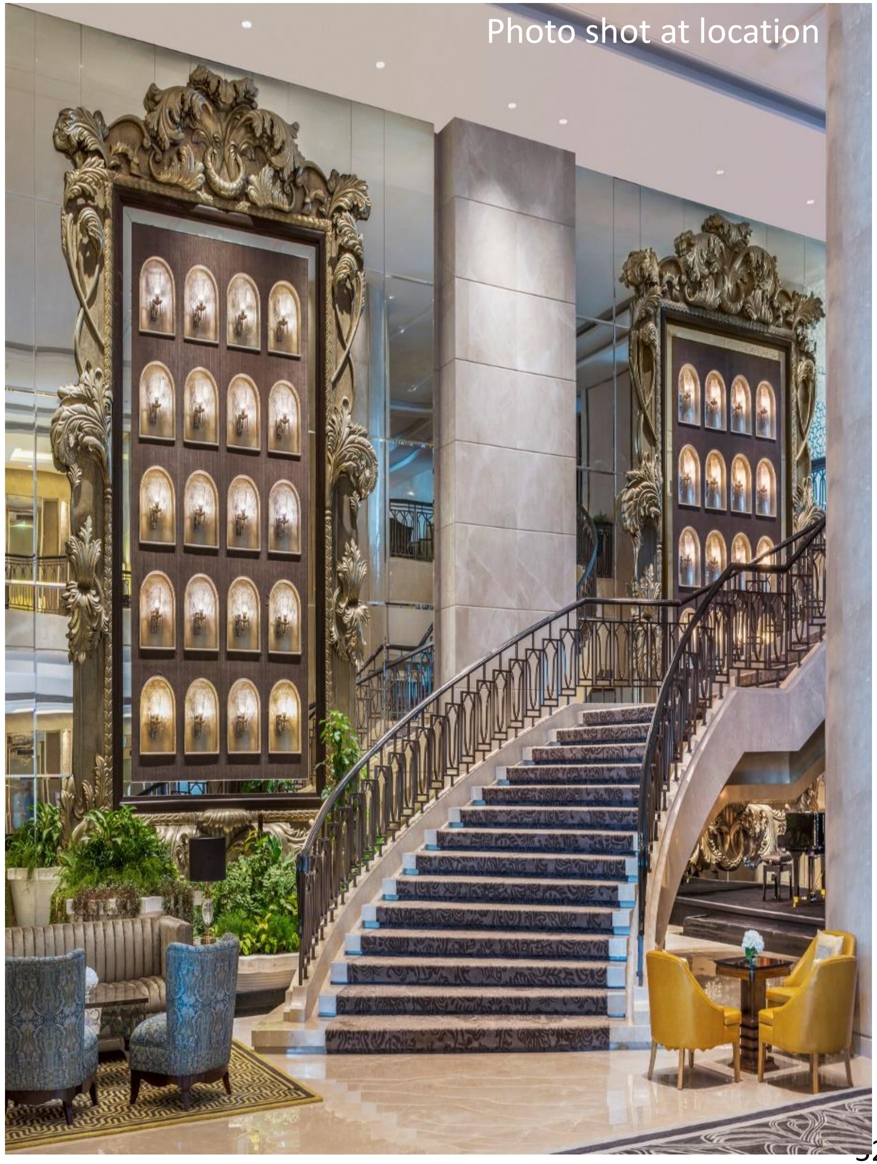
Project Name[1]	Total Saleable area (msft)	Area launched (msft)	Cumulative Area Sold (msft)	Constructed and ready to sell inventory (msft)	Cumulative Sales Value (Rs. cr)[3]	Collections in Q2 FY26 (Rs. cr)	Revenue recognized (Rs. cr)	
							in Q2 FY26	Cumulative
One Bangalore West[2]	2.45	1.79	1.75	0.03	2,049	56	68	2,012
Kessaku, Bengaluru	1.03	1.03	0.82	0.21	1,492	60	103	1,400
Total	**3.48**	**2.82**	**2.57**	**0.24**	**3,541**	**116**	**171**	**3,412**

Note:
1. Area Figures given in the table are as of 30-Sep-25
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.
3. Refers to sales where Agreement To Sell was registered.

The St. Regis, Mumbai

Amount in Rs. Cr

Particulars	Q2 FY26	Q2 FY25	% growth	H1 FY26	H1 FY25	% growth
Revenue from Rooms	52	52	1%	105	100	5%
Revenue from F&B and Banquet	57	57	0%	111	107	4%
Other Operating Income	4	3	16%	8	7	15%
Total Income	**113**	**111**	**1%**	**225**	**214**	**5%**
Operating EBITDA	**53**	**46**	**13%**	**103**	**88**	**16%**
EBITDA margin (%)	47%	42%	5 pps	46%	41%	4 pps



Courtyard by Marriott, Agra

Amount in Rs. Cr

Particulars	Q2 FY26	Q2 FY25	% growth	H1 FY26	H1 FY25	% growth
Revenue from Rooms	4.6	5.3	-13%	10.0	9.8	2%
Revenue from F&B and Banquet	3.8	4.2	-9%	9.2	8.2	12%
Other Operating Income	0.4	0.4	-3%	0.7	0.7	-6%
Total Income	**8.8**	**9.9**	**-11%**	**19.8**	**18.6**	**6%**
Operating EBITDA	**0.4**	**0.8**	**-50%**	**2.0**	**2.2**	**-8%**
EBITDA margin (%)	5%	8%	-4 pps	10%	12%	-2 pps

Gross Debt across Subsidiaries as on 30th September 2025

Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q1 FY26 (Rs. Cr)	Q2 FY26 (Rs. Cr)
Operational Assets	Retail & Mixed-Use	The Phoenix Mills Ltd. (Standalone)	Phoenix Palladium, Mumbai	100.0%	738	722
		Classic Mall Development	Phoenix MarketCity, Chennai	100.0%	429	427
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	282	280
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51.0%	366	379
		Starboard Hotels	Phoenix Palladium, Chennai	50.0%	187	195
		Offbeat Developers	Phoenix MarketCity, Mumbai Art Guild House (Commercial), Mumbai Centrium (Commercial), Mumbai	67.1%	344	322
		Blackwood Developers	Phoenix United, Bareilly	100.0%	43	40
		UPAL Developers	Phoenix United, Lucknow	100.0%	0	0
		Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	440	441
		Insight Mall Developer	Phoenix Citadel, Indore	51.1%	97	97
		SGH Realty	Palladium, Ahmedabad	50.1%	487	477
		Alyssum Mall Developers	Phoenix Mall of the Millennium and Phoenix Millennium Towers, Pune	51.0%	364	367
		Sparkle One Mall Developers	Phoenix Mall of Asia and Phoenix Asia Towers, Bengaluru	51.0%	132	351
	Hotel & Residential	Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73.0%	257	247
	Office	Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	67.1%	91	90
		Alliance Spaces	Fountainhead, Pune	100.0%	41	40
Sub-Total (A)					**4,300**	**4,473**
Under-development Asset	Retail	Mindstone Mall Developers	Phoenix Grand Victoria	51.0%	119	153
		Thoth Mall And Commercial Real Estate	Retail Development at Surat	53.7%	16	58
Sub-Total (B)					**136**	**211**
Entity-wise Gross Debt across Assets (A + B)					**4,435**	**4,684**

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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

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