

November 05, 2025

To,

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir/Madam,

Sub: Transcript of Earnings Conference Call

This is further to our letter dated October 31, 2025, wherein we had informed the stock exchanges about the conclusion of our Earnings Conference Call concluded on Friday, October 31, 2025 at 07:10 P.M. (IST), with Analysts / Institutional Investors on Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2025.

Please find attached herewith the Transcript of the said Earnings Conference Call.

The enclosed Transcript is being made available on the Company's website and can be accessed at <https://www.thephoenixmills.com/investors/FY2026/Earnings-Call-Transcript>.

You are requested to take the same on record.

Yours faithfully,

For The Phoenix Mills Limited

Bhavik Gala
Company Secretary
Membership No. F8671

Encl.: As enclosed

**The Phoenix Mills Limited
Q2 and H1 FY26 Results Conference Call
October 31, 2025**

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY26 Results Conference Call of The Phoenix Mills Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Varun Parwal. Thank you and over to you sir.

Varun Parwal: Thank you and good evening, everyone. Happy Diwali. It’s a pleasure to welcome you all to discuss our operating and financial performance for the second quarter and first half of fiscal year 2026.

During the first half, we reported revenue of Rs. 2,068 crore reflecting a 14% growth over the same period last year. Our consolidated EBITDA stood at Rs. 1,231 crore up 17% year-on-year. The second quarter in fact showed an improvement in revenue and profit trajectory with revenue coming in at Rs. 1,115 crore up 22% year-on-year and EBITDA of Rs. 667 crore up 29%. Growth during this period has been led by strong performance from our retail portfolio and good sales momentum in the residential segment.

At Phoenix, we are creating integrated destinations where people choose to shop, work, live and unwind and this interconnected model continues to translate into both resilience and growth. Fiscal year 2026 marks a phase of elevating the retail and office experience, strengthening our balance sheet and accelerating our next phase of growth. These results reflect not only our operational discipline but also the compounding impact of our mixed-use strategy and our commitment to building enduring value. Our retail story continues to be the engine that drives the Phoenix ecosystem.

Under Rashmi's leadership, it is growing stronger and more refined each year. Rashmi, of course as you know, has been with Phoenix for over 15 years and has played a pivotal role in transforming our mall portfolio into world-class destinations. With over 26 years of industry experience, she continues to champion growth, operational excellence and strong brand partnerships while mentoring the next generation of retail leaders.

Rashmi, over to you to take us through how we are deepening our retail strength.

Rashmi Sen:

Thank you, Varun, and good evening everyone. I am happy to share that our retail portfolio continues to build on strong growth momentum, delivering both financial performance and a richer customer experience.

Retailer sales for H1 FY26 reached Rs. 7,335 crore, up 13% year-on-year. In the second quarter, consumption stood at Rs. 3,750 crore, up 14%. Rental income for the quarter rose 10% to Rs. 527 crore while EBITDA grew 10% to Rs. 551 crore. Consumption growth for the quarter was led by double-digit gains at Phoenix Palladium and strong traction across Mumbai, Chennai, Lucknow and Bareilly centers. Newer assets such as Palladium (Ahmedabad), Phoenix Mall of the Millennium and Phoenix Mall of Asia also contributed meaningfully. Growth would have been stronger if adjusted for temporary area closures at Phoenix Palladium, Mumbai for redevelopment and strategic upgrades at our Phoenix MarketCity malls.

Our consumption performance remains strong across categories. Fashion and accessories grew 17% year-on-year, family entertainment and multiplexes were up 23% on the back of a strong movie slate; athleisure and watches, each recorded growth above 15% (Q2 FY26). This broad-reach strength highlights resilient consumer demand and the trust that leading brands place in Phoenix as their preferred retail partner.

A key milestone this year was the launch of Gourmet Village at Phoenix Palladium, a two-level dining and entertainment hub with 19 outlets. The concept is designed to position F&B (Food & Beverage) as a strategic anchor in our ecosystem, redefining urban retail as a space for experience and celebrations. Its diverse mix of global and local cuisines have resonated strongly with our patrons; driving repeat visits, longer dwell times and higher consumption across the centers. Our malls have long served as the social anchors in dense city centers and we continue to evolve them to stay ahead of the changing consumer expectations. The success of Gourmet Village is a reflection of this evolution, and we are now scaling the model across our portfolio as we strengthen our positioning as preferred social and F&B destinations.

Moving on to our leasing strategy, we are strategically curating and optimizing our retail mix through right-sizing and planned churns to ensure stronger productivity. We are also upgrading underperforming spaces, introducing premium and high-performing brands across categories of fashion, jewelry, athleisure, watches, beauty and F&B, to further elevate the shopping experience. Early results are visible in robust retailer sales with sales on a per-square-foot basis up over 20% at Phoenix MarketCity Bangalore and 11% at Phoenix MarketCity Pune.

With the festive momentum clearly seen across our centers, we remain confident of delivering double-digit growth across our retail portfolio in FY26, driven by strong consumer demand, robust retailer sales and continued brand enhancement. Going forward, we will continue to

build on this momentum through strategic leasing, enhanced customer experience and ensuring growth across our portfolio.

I would now like to hand the call back to Varun to take you through the next set of highlights.

Varun Parwal:

Thank you Rashmi.

Moving on to our office portfolio. We remain firmly on track as we build a premium office portfolio which is seamlessly integrated with our mixed-use ecosystem. Each of our offices is envisioned as the best workplace in its city, combining world-class infrastructure, sustainability and the vibrancy of a retail-led environment right at its doorstep. Over the past two years, we have more than doubled our office footprint from two million square feet across two cities in 2023 to now nearly five million square feet of completed offices across four cities. Key milestones this year include the Completion Certificate for One National Park in Chennai and Phoenix Asia Towers in Bengaluru as well as Tower 3 of Millennium Towers in Pune. All our office buildings also have the USGBC LEED Platinum™ or USGBC LEED Gold™ Certifications which reaffirm our commitment to sustainable world-class office environments.

Leasing momentum in offices has been strong, with over one million square feet of gross leasing achieved across Mumbai, Pune, Bangalore and Chennai assets during this year by the end of October 2025. And occupancy at our operating assets in Mumbai and Pune has improved from 67% at the end of March 2025 to now over 77%. For the first half of FY26, income from our operational offices stood at Rs. 106 crore with EBITDA coming in at Rs. 67 crore. The robust leasing momentum during the first half of this financial year (FY26) positions the office portfolio for a significant uplift in financial performance going forward.

Turning to the Hotels portfolio. The business continued to deliver steady performance with income of Rs. 244 crore up 5% Year-on-Year and EBITDA up 16% to Rs. 105 crore for the first half, translating into healthy margins of over 43%. The St. Regis. Mumbai maintained a high occupancy of 85% and also an increase in average room rates of over 2% during the quarter, underscoring the resilience and premium positioning of our hotel portfolio.

In the Residential business, our sales momentum has been strong and during the first half of this year, sales have already crossed Rs. 287 crore, surpassing the full-year sales done in FY25. Revenue for the quarter was about Rs. 171 crore, led by sales at One Bangalore West, and Kessaku, at pricing in excess of Rs. 27,000 a square foot, reflecting sustained demand for our high-quality residential products.

I would now like to invite Kailash Gupta to take you through the financial highlights.

Kailash Gupta:

Thank you, Varun and good evening, everyone.

At a group level, revenue from operations for the quarter stood at Rs. 1,115 crore up 22% year-on-year basis, and EBITDA grew by 29% to Rs. 667 crore. Net profit for the quarter was Rs. 304 crore up 39% year-on-year basis. Operating cash flow after working capital, taxes and interest expense was at Rs. 981 crore for H1 FY26 up 21% Year-on-Year basis. Total capex (capital expenditure) for H1 FY26 was Rs. 658 crore, largely towards the construction of the various projects ongoing.

Our balance sheet remained prudent. Gross debt has touched less than Rs. 5,000 crore and overall liquidity remained very strong. Net debt in fact declined by Rs. 500 crore in the H1 FY26 and currently stood at ~Rs. 2,200 crore. Our net debt to EBITDA ratio remains healthy at less than 1x. We have also reduced our average cost of debt from 8.50% to 7.68%. I think this is truly a good benchmark for any company of our size. Overall strong cash generation and a disciplined capital framework give us ample headroom to invest in high-quality assets while preserving financial flexibility, positioning us well for the next phase of growth.

Just to give you some highlights on the CPP Transaction. So, this transaction was declared in the last board meeting on 24th July 2025. Post that we have received CCI approval, Shareholder approval and we have also completed all the CPs, and now we are ready for the first tranche payment. The first tranche payment most likely will be processed during the first or second week of November and the total ~Rs. 1,257 crore payment has been completely tied up. So, the outflow will not really put any liquidity pressure on us.

This brings me to the end of the financial numbers. Over to you Varun.

Varun Parwal:

Thank you Kailash. Before we hand over to the operator for questions we would like to share an update with you.

As you are aware we recently announced the elevation of Mr. Shishir Shrivastava to Vice Chairman at Phoenix Mills. Shishir has been an integral part of Phoenix Mills journey since 1999 and his story is deeply intertwined with the company's growth and evolution. Over the past 26-27 years, he has won many hats across the organization, leading diverse functions with remarkable depth and versatility. His leadership, vision and unwavering commitment have guided Phoenix through numerous milestones from transformative growth phases to navigating challenges such as the COVID-19 crisis. On a personal note, I have had the privilege of working closely with Shishir for over 10 years. It has been a truly enriching journey, one marked by invaluable learning and inspiration. As he transitions to the role of Vice Chairman, we look forward to his wisdom, perspective and mentorship remaining a cornerstone of our journey ahead.

With that, I would now like to hand over the call to Shishir to share his thoughts.

Shishir Shrivastava: Thank you so much Varun for very kind words. Good evening everyone. I would like to take this moment to express my sincere gratitude for the tremendous support and trust you have all shown in me throughout my tenure at The Phoenix Mills Limited as the Group CEO and Managing Director. It has been an incredible journey filled with learning, collaboration and shared achievements which I will always cherish. As I move into the role of Vice Chairman, I genuinely do so with a deep sense of pride in what we have built together and complete confidence in the leadership that will take PML forward into its next exciting chapter. The Phoenix journey has always been about building and enduring value and I am confident that the team's focus and discipline will continue to create long-term growth. Though I will be stepping back from day-to-day operations, I look forward to staying closely involved and continuing to work with the team, guiding, mentoring and contributing strategically as we shape the company's future.

We can now begin with the Q&A round. Thank you everyone.

Moderator: Thank you very much. The first question is from the line of Puneet from HSBC. Please proceed.

Puneet Gulati: Yes, thank you so much and congrats on good performance. My first question is actually with respect to your Slide #24, where you talk about the residential and other income and residential and other EBITDA. Can you elaborate a bit more on what this income is and how is the margin so high?

Kailash Gupta: Residential business basically, we have the One Bangalore West and Kessaku in Bengaluru. This is a site where the inventory is ready to sell anytime. During this quarter, we were able to make ~Rs. 282 crore as a total sales number, but we could not book the entire thing because of the pending documentation for almost Rs. 100 crore. So, this inventory, the land has been bought in 2008 and the construction has been completed around two years ago, so that is why the total cost of construction, including the land, is around 25% odd and the realization is one of the highest in the Bangalore.

Puneet Gulati: Okay. So, 57% EBITDA margin is how one should pencil in for future as well.

Shishir Srivastava: For the existing inventory, Puneet, that would be the correct answer. That 56-57% would typically be the range for the balanced inventory.

Varun Parwal: Puneet, from P&L perspective, so costs are being recognized on a historical basis. From a cash flow perspective, what we are selling today flows straight down to the free cash flows.

Puneet Gulati: Yes. Understood. Secondly, if you can talk a bit about when should one see normalized performance coming back for Pune and Bengaluru?

- Rashmi Sen:** Yes. I think we are already seeing some of that performance coming back because some of the stores that were under churn have already opened up. And by end of the financial year, we will see most of that area that is operational. In fact, when we talk particularly about performance, we are already seeing double-digit trading density growth in both Phoenix MarketCity Bangalore and (Phoenix MarketCity) Pune. So, I think both of them are already showing growth traction coming back. And over the next two quarters, we will see most of it trading and coming back. I would say over 90% trading by March 2026.
- Puneet Gulati:** Okay, both the places, Bangalore and Pune?
- Rashmi Sen:** Both the places.
- Puneet Gulati:** Okay, that is very helpful. And secondly, just on the office side, while your occupancy indeed has inched up on your existing portfolio, rentals have not really caught on. If you can throw some light, there as well.
- Varun Parwal:** So, Puneet, leasing has been done between April and October now and you start seeing the flow-through in the rent and EBITDA happening from Quarter 3 and Quarter 4 of this year.
- Shishir Srivastava:** So, Puneet, as is typical, you will have a fit-out period, etc. before the rents are flowing through. So, typically, for large spaces, it could be as much as three months.
- Puneet Gulati:** So, the occupancy you have shown is the leasing occupancy and not
- Shishir Srivastava:** That is the leased occupancy. Yes, that is correct.
- Puneet Gulati:** And lastly, on the financial side, there seems to be a dividend payment of some Rs. 175 crore in first half. What does that relate to?
- Varun Parwal:** Puneet, that relates to, it is a dividend from our joint venture with CPP Investments, which is Island Star Mall Developers. This dividend has been paid in the ratio of our respective shareholdings. So, Phoenix Mills has received 51% or Rs. 89 crore and CPP has received 49% or approximately Rs. 85-86 crore of this dividend.
- Shishir Srivastava:** This forms part of the total consideration. It is just one of the heads under which the total consideration of ~Rs. 1,257 crore, which is Tranche One, will be paid out. So, this is part of that.
- Puneet Gulati:** But this is already paid out, right, in first half?
- Shishir Srivastava:** No, it has been paid out only recently in the first week of October. Yes. It was declared last week of September and paid out first week of October.

- Puneet Gulati:** Okay, that is helpful. And on the debt side, you know, it is quite commendable to see such low cost of debt. How would this cost of debt pan out when you start paying out CPP and your gross debt levels will go up? Would you anticipate similar cost of debt, assuming interest rates remain where they are?
- Shishir Srivastava:** Absolutely, Puneet. All the debt that we are looking at raising, even at the asset level, it is primarily going to be LRD and it is going to be at the similar price range.
- Kailash Gupta:** Puneet, just to give you, 50-60% loan has already been tied up by now.
- Puneet Gulati:** Great. So, similar range 7.7%.
- Shishir Srivastava:** Correct. Absolutely.
- Puneet Gulati:** Understood. That is very helpful. Thank you so much and all the best.
- Moderator:** Thank you. The next question is from the line of Praveen Chaudhary from Morgan Stanley. Please proceed.
- Praveen Chaudhary:** Hi. Thanks so much for taking my call. Hi Varun. Hey Shishir. I have just one quick question. The net debt to EBITDA of one time, that is absolutely commendable, it is very good. I just wanted to see if you have a number in mind, which is your peak net debt to EBITDA that you can go to. That will also tell us in terms of what kind of growth you can go for apart from buying a piece of land that you have for the next five years; what else could you do to improve or increase the gearing to drive growth? I am just trying to see the peak number that you can go to.
- Shishir Shrivastava:** So, we continue to look at our overall cost of funding, Praveen. And for the present, we estimate that we will be in this range of between 1-1.5x at the peak, worst case, we may go up to 2x. But that is going to be perhaps, even if it happens, it may happen for only a short period of time when we may peak and be able to reduce it from the internal accruals. So, potentially, if we really want to raise capital for growth, we could go even seven times. But that is clearly not the intent. Our current policy is to stay in the range of where we are, between 1 to 2 times of EBITDA.
- Praveen Chaudhary:** That is very clear. Thank you. And if I could add one more question. In terms of land banking, in terms of acquiring great locations, are you done because you clearly have a very good roadmap? Or you are still looking for tier two cities and still scaping through buying land?
- Shishir Shrivastava:** See, we have clarity on what assets we are delivering between now and 2030, our goal continues to be to build out at least one to two million square feet of retail every year, even beyond that. So, land acquisition is going to continue to go on and there is no end, it is routine for us. And that is the plan that we have. So, one to two million square feet of retail delivery every year beyond 2030, accompanied by other asset classes such as hotel, office, residential,

depending on the demand at that micro location. So, we will continue to acquire land to deliver this.

Kailash Gupta: And Praveen, just to add to what Shishir is saying, we are already having a list of cities actually, which we have identified, and it is part of the investment presentation all the time.

Praveen Chaudhary: Understood. And the last question I had was on the consumption growth and detailed rental growth. I remember a couple of years back, you had mentioned that same store sales growth can be as high as 10-11%. It has been single digit for some time. Could you highlight what will drive us back to double digit growth, please?

Shishir Srivastava: So, some of the impact to our sales growth as we have spoken a little earlier in today's call and previously as well, has come about on account of us reducing trading area by way of churn. So, that space is undergoing a fit out or a change in brand and premiumization and other initiatives that Rashmi will explain to you. So, some part of the impact on our consumption growth has come out of area not being available to trade due to churn. We are seeing, it has been a fantastic season for us this year, this month of October, and we expect to see these trends to continue through for the end of this quarter and perhaps even the last quarter of this financial year. Rashmi, would you like to add?

Rashmi Sen: Yes, in fact, we are seeing this trend is already coming back. I was earlier mentioning that fashion and accessories grew at 17%. We are seeing family entertainment and multiplexes have shown a growth of 23%. Athleisure watches grew over 15%, likewise jewelry. So, I see that this trend is actually coming back strongly. And the festive season has been very good as well. So, the numbers for the festival season are going to be even higher than what I am telling you. So, in fact, this has had a strong comeback, I would say in terms of the double-digit growth this quarter, and we will see it only growing in the next quarter.

Shishir Srivastava: Also, if you take a look at slide number seven of our presentation, you will see that 5 out of the 12 retail assets here have demonstrated double-digit growth in this last quarter. And the others is where Rashmi has explained the asset and brand enhancement initiatives.

Rashmi Sen: Yes, and even those two centers where we are undergoing a major churn, Phoenix MarketCity (Bangalore) .in terms of trading density grew at 20%, and (Phoenix MarketCity) Pune in terms of trading density grew at 11%. So, you know, we are seeing a double-digit growth all across.

Praveen Chaudhary: Okay, that is very clear. And thank you very much. Congratulations for great results. Look forward to see you soon.

Moderator: Thank you. The next question is from the line of Parvez Qazi from Nuvama Group. Please proceed.

Parvez Qazi: Hi, good evening team and thanks for taking my question. A couple of questions from my side. First, we have seen pretty decent improvement in leasing on the office side in Q2. So, what is the incremental progress here? Let us say by the end of FY26, where would we be in terms of the leasing status in the two odd million square feet recently completed projects on the office side? Second, some status on the under construction assets both on the retail and office side will be great. Thank you.

Shishir Srivastava: Hi, Parvez. With regards to the existing operating office assets that we have, we have mentioned that our internal goal to the team has been to hit an average of 80% across all (operating) assets by the end of this quarter. 80-90% is the target. If we just look at the progress that we have made, and which has been almost a million square feet of leasing that we have achieved in this financial year, we are really excited that the team and the new leadership under the new leadership is going to continue to demonstrate strong leasing progress and we hope to achieve our target. The second part of your question, which is an update on the retail assets under construction. And Rashmi, if you would like to take that part?

Rashmi Sen: So, the retail assets under construction, leasing is progressing very well. We have Kolkata, which is leased over 75%. Surat is also leased close to 35-40%. And we are doing expansions at the Bangalore Centre (Phoenix MarketCity Bangalore) in two phases. The second phase, which is the F&B expansion, is leased over 60%. Next is the expansion here at Phoenix Palladium, again, which is receiving very good traction. And apart from that, we are building flagship centers in Chandigarh and Thane, where currently we are at the drawing board stage in terms of the architectural plans and the larger vision for the center, and for those centers as well, we have received early very good traction from the retailer community. So, yes, we are very excited about all the new projects and so likewise is the retail industry.

Shishir Srivastava: In terms of completion, Parvez, we'll just complete that.

Parvez Qazi: Yes.

Shishir Srivastava: In terms of project completion, we are happy to report that we are on track both on budget and on timelines. We are expecting the Grand Victoria Mall Kolkata to be ready by sometime in the third quarter of calendar year 2027. Similarly, the mall at Surat is going to see a similar timeline. In Bengaluru, the retail expansion is expected to be completed in the next calendar year, again, third quarter of next calendar year. The phase one office expansion at Phoenix MarketCity Whitefield will also be completed simultaneously in the third quarter of the next financial year. And the Grand Hyatt Hotel is slated to open by the end of calendar year 2027.

Parvez Qazi: Sure. Last question. When will the repositioning be in the Palladium Chennai as it get completed? Thank you.

Rashmi Sen: We have already started that and I think next year, you will see a lot of it in terms of execution that will be visible at the mall level.

Parvez Qazi: Sure. Thank you and all the best.

Moderator: Thank you. The next question is from the line of ` from HDFC Securities. Please proceed. Mr. Parikshit, your line has been unmuted. Please proceed with your question.

Parikshit Kandpal: Yes. Can you hear me now?

Shishir Srivastava: Hi, Parikshit. We can hear you. How are we doing?

Parikshit Kandpal: Yes, good. Congratulations on your elevation Shishir. First question is on the like-to-like consumption growth in the Palladium mall.

Shishir Srivastava: Sorry. Can you just repeat your question properly?

Parikshit Kandpal: To the Palladium mall, what is the like-to-like consumption growth, Year-on-Year, adjusted for the increased GLA?

Shishir Srivastava: 13% is the answer for that, without accounting for the additional area, like-to-like growth is 13%.

Parikshit Kandpal: I mean, what was the

Shishir Srivastava: This is adjusted for the area which has been demolished as well. Sorry, did you get that, Parikshit?

Parikshit Kandpal: So, adjusted for the demolished area as well, you are saying.

Shishir Srivastava: Adjusted for the demolished area and not accounting for the new space. So, like-to-like growth for the stores that continue to operate or the area that continues to operate from last year.

Parikshit Kandpal: Okay and, in particular, what was the driver of such a, I mean, because this seems to be a matured mall. It is a matured mall. So, what was driving this, I mean, stupendous growth of 13%?

Rashmi Sen: I would say, Gourmet Village has been instrumental in driving that growth. You know, out of the 19 outlets, 14 are already operational. And with, you know, all the marquee brands that we have in this place, I think it is the stickiness is coming from the F&B destination that we created. The city is loving it. We have new customers that are walking in. We have repeat customers. We have increased dwell time. And, in fact, this is something that we are seeing that F&B is really becoming the new anchor in terms of, you know, anchoring the growth all

across. And the other thing is what we are seeing all across is that fashion has picked up and even in Phoenix Palladium, we have seen a growth of 15%. Watches, Beauty, again, have shown a growth of 15%. And, I think, generally, the overall mall is doing very well in terms of consumption growth.

Shishir Srivastava: To add to that, there are a lot of new brands that Rashmi and the team have launched in this quarter at that location. So, brand premiumization is driving higher consumption.

Rashmi Sen: Yes. We have had a lot of new brands.

Shishir Srivastava: New cafes, new brands, the Gourmet Village, as she said, just to recap, all of these strategies have worked out and led to this growth. Okay.

Parikshit Kandpal: I think that is helpful. Second question is on PMC Bangalore and Pune. So, I mean, there the growth has been muted. So, what are we doing there to, again, like, report much better growth in the future?

Rashmi Sen: So, you know, both Phoenix MarketCity Bangalore and Pune, it is a strategic churn. So, while Phoenix MarketCity, Pune is trading at 85%, the leasing occupancy is 94% and a large portion of the new brands are currently already under fit-out. Likewise, in Phoenix MarketCity, Bangalore, while the trading occupancy is 80%, 82%, the leasing occupancy is 97% and there again, some of the brands have already opened and a lot of other brands are under fit-outs currently.

Shishir Srivastava: So, as Rashmi already explained earlier on the call, Parikshit, we are expecting that this last quarter of this current financial year is when you will start seeing the effect of all of these stores, which are not trading today, but leased occupancy stands at 97%, as Rashmi explained in the case of Pune and Bengaluru. You are going to see the impact of all of this to the consumption in this last quarter.

Parikshit Kandpal: And this is the last question on the residential piece. So, now Alipore, I think it spoke last quarter that we are in gearing for launch. Any update there? And also on Bengaluru, last phase of launches. So, any update on that?

Management: No, we are working on our plans and approvals and construction at site over there, where development plans are underway. We will come back to you. Hopefully, we will have some significant updates for you in the next quarter.

Parikshit Kandpal: Both on Alipore and Bengaluru, right?

Management: I was talking about Alipore, Resi. What is the question on Bengaluru, if you could repeat that?

- Parikshit Kandpal:** So, Bengaluru also, I think the area is yet to be launched. So, when do we expect that to come for launch?
- Shishir Srivastava:** Tower 8 and 9, we have the plans finalized. In fact, you will remember that several years ago, we had already completed the work up to the plinth level for these towers. We are currently waiting to exhaust a significant amount of our existing inventory before we launch another premium product in that market.
- Parikshit Kandpal:** Sure. Thank you and all the best.
- Shishir Srivastava:** Thank you, Parikshit.
- Moderator:** Thank you. The next question is from the line of Pritesh Sheth from Axis Capital. Please proceed.
- Pritesh Sheth:** Yes, thanks for the opportunity and season's greetings to everyone in the team and congrats Shishir on your elevation. First question on the category-wise growth. As you highlighted, quite a healthy growth across categories. Just want to understand how much of that is probably some effect of base last year and how much do you think as this GST-related consumption boost has contributed to this growth and how do you think about it going ahead in terms of categories which are going to benefit most with whatever the government is trying to do.
- Varun Parwal:** Pritesh, let me take the first part of that question before I hand it over to Rashmi. I think I would say that what you are seeing as overall growth in the categories is quite coming from like-to-like areas. The area that was in operation last year versus the area that is in operation this year, there has been no change in that. At the same time, we have been carrying out brand changes, whether it is at Phoenix Palladium or at our other malls and the impact of some of this churn and the underlying pent-up demand is what is showing such strong growth on a like-to-like basis. In fact, like Rashmi mentioned in her opening remarks, the growth that you're seeing is very broad-based across categories and across malls. Pritesh, did that answer your question?
- Pritesh Sheth:** Yes. I was just trying to see how much of that is because of the base effect of whatever weakness we had last year post-election and overall a weaker consumption environment and how much is because of the GST rate benefit. Has anything of that started to come through?
- Shishir Srivastava:** I do not think anything has changed structurally. There are two aspects which have contributed for this growth across categories. One is clearly the premiumization that we have already carried out across our locations. There are completion of some projects which have led to driving consumption growth. There are brand changes which have led to driving consumption growth. And yes, there has certainly been a positive effect of the GST, but one has to consider that that has probably taken effect only in the last part of this quarter. That has only had an effect of maybe a couple of weeks in this last quarter. So, the growth that you are seeing for the second quarter or the first half of this year is not on account of GST. It is on account of

several initiatives. I do not think structurally anything has changed. The base was very depressed last year and that has been an effect there. I would not take that view.

Pritesh Sheth: Got it. And which category do you think will continue to see this healthy, double-digit kind of growth?

Shishir Srivastava: Well, across different locations, we have different strategies of what we are undertaking as initiatives for brand churn or category changes, etc. So, at different locations, you will see different impacts coming from different categories. For example, you will see F&B impact in a few of our malls. You will see fashion categories growing faster than others in a few of our malls where we have new brands opening up, more premium brands opening up. So, it will be a mix of it all.

Pritesh Sheth: Got it. Fair enough. That is very clear. And second question on your slide 11, where you have broken down the trading occupancy impact and the trend density increase. I am just trying to understand now that once we get back to a mid-90s kind of trading occupancy for all these malls, you think that trading density can remain at similar levels or can have the potential to further go up with the kind of brands we are bringing? And then overall, will it boost the growth even better than just the trading occupancy increase that we will see? So, how do you think about this?

Shishir Srivastava: You know our business as well as we do, I think. Because it is quite clear and evident, right? All of these initiatives that Rashmi and her team have undertaken, which have resulted in a temporary dip in occupancy, is all driven to drive a higher trading density.

Rashmi Sen: And you know, to add to that, you have to look at consumption and trading density together and not in isolation, right? Because like we mentioned, we are churning a lot of anchor areas at current. So, you know, you may see a little spike there when you look at trading density in isolation. But like Varun mentioned earlier, the positive part is that, you know, when we churn, we are churning out the low-performing brands and we bring in the high-performing marquee brands. So, overall, you are going to see a jump in both trading density and consumption. When you compare it with the previous year at the end of the financial year, you will see a robust growth both in consumption and trading density as compared to the previous year.

Pritesh Sheth: Got it. Absolutely. I was just trying to understand once occupancy ramps up, you know, will that be the only lever for consumption growth or even the trading density will further increase and both will add up to overall consumption growth. That is what I am thinking.

Shishir Srivastava: Thank you for your question.

Pritesh Sheth: Thank you.

- Moderator:** Thank you. The next question is from the line of Abhinav Sinha from Jefferies. Please proceed.
- Abhinav Sinha:** Hi, Shishir. Just a few questions here. So, on Palladium Mumbai, are we now done with this round of changes and is that fully reflected in trading density or you think maybe one or two more quarters we will see the stabilized numbers?
- Shishir Shrivastava:** As you know, we have that entire Project Rise and Convergence. Convergence is the area adjacent to the courtyard, which we have demolished, that is under development and it is being done in parallel with the other part, which is a little behind, which is where you also have the offices in the tower above, right? So, that is going to add another 200,000 square feet of retail space which will further drive growth and consumption and of course, additional GLA. Right.
- Abhinav Sinha:** Shishir, so okay, I wanted to ask you for the current changes which we have seen with the Gourmet Village open now. So, for that area, is it the correct quarter?
- Shishir Shrivastava:** We still have a few stores yet to open over there. So, maybe you should look at the performance of next quarter to understand what the consistent performance of that block is going to be if you want to estimate some kind of projection on what the performance will be.
- Abhinav Sinha:** The 91% trading occupancy that we have on 1.03 million GLA, this includes the recent demolition or does not include that?
- Shishir Shrivastava:** No. It is adjusted for that area. It is taken out.
- Abhinav Sinha:** Okay. So, we should be at say 98% very soon on trading occupancy, right?
- Shishir Shrivastava:** Absolutely.
- Abhinav Sinha:** Okay.
- Rashmi Sen:** Our leasing percentage is already 98%.
- Abhinav Sinha:** Right. And Rashmi ma'am, that should be fully operational and reflected in the trading density and the consumption by say the March quarter, is that right?
- Rashmi Sen:** Yes, it certainly will.
- Abhinav Sinha:** Okay. In Bengaluru also, PMC Bangalore, so I see that the density has now jumped up massively by like some 21%. So, clearly there is active churn. And these numbers are very close to Palladium (Mumbai). So, is this like going to be the stable ratio that say Palladium moves to 3,500, so this moves to 3,100 or something?

- Rashmi Sen:** So, in the long run, yes, Bengaluru is emerging as a very strong market. Our center in Bengaluru is emerging as a very strong destination. And with all the efforts that we are putting in, and we will continue to put in, in terms of premiumization, upgrading the asset, bringing in new brands, new experiences in the center, and there is generally a lot of organic growth also around the center. So, in the long run, yes, the center holds very strong potential.
- Shishir Shrivastava:** Abhinav, Rashmi, you are going to ensure every center is going to be a Palladium, okay? We love all assets equally.
- Abhinav Sinha:** Right. Shishir, on the other land parcels, so you've given us good updates on Victoria and Surat. The three other ones, Coimbatore, Mohali, and Thane, when do we start seeing proper construction, plinth level, etc.?
- Shishir Shrivastava:** So, Abhinav, as you know our process, you have seen how we have built our malls in the past, and we have been able to stay within timelines and budgets. We get into detailed designing before we break ground. We wait for all of our approvals in place before we break ground, and we ensure that we have 50%-60% visibility on the project costs by way of tenders awarded before we break ground, okay? Because once we break ground, then we move very fast and do not get stuck for lack of approval or lack of clarity on design or site issues. I am happy to report that for our Chandigarh project, we have recently, in just last week, we have received the environment clearance. We are going into other approvals now. Coimbatore is about to commence construction probably in this quarter, and as far as Thane is concerned, again over there, we have got our preliminary approvals in place. We have applied for the environment clearance. We have got the terms, the TOR draft has been approved. We are in that process. So, we are on track. Typically, we have a six-year program from the time of acquisition before the mall gets operational, and we are well on track to achieve that across these three locations.
- Abhinav Sinha:** Okay. Great. Thanks, and all the best.
- Shishir Shrivastava:** Thank you, Abhinav.
- Moderator:** Thank you. The next question is from the line of Biplab from Antique Stock Broking. Please proceed.
- Biplab Debbarma:** Thank you. Congratulations, Shishir. Good evening, everyone. I have just one question. Could you share what retail and office assets are expected to come on stream, say, in the next three years in FY26; FY27; FY28?
- Shishir Shrivastava:** Okay. I will cover it again. We briefly discussed this earlier. Let me put it down for you again. We have the Phoenix Grand Victoria Mall, Kolkata, likely to be operational in calendar year 2027. We have the Surat Mall, which is also going to be operational in calendar year 2027. In Bengaluru, Phoenix MarketCity, the retail expansion is expected to be completed in calendar

year 2026 by the third quarter. In Bengaluru, Phoenix MarketCity offices that we are building there, Art Exchange, the first phase will be operational in calendar year 2026, third quarter, and we expect the Grand Hyatt Hotel at the same development to be operational a year later in 2027.

Biplab Debbarma: Okay. So, Kolkata in 2026, Surat in 2027.

Shishir Srivastava: No, Kolkata also 2027, third quarter.

Biplab Debbarma: Calendar year?

Shishir Srivastava: Yes, calendar year, or you can say third quarter FY28.

Biplab Debbarma: Okay. And when do you expect the Project Rise Mall and office to be ready?

Management: Calendar year 2027, maybe in that third quarter of the calendar year.

Biplab Debbarma: Okay. Thanks.

Shishir Srivastava: All of our projects are getting delivered between 2026 and 2027. And then, of course, , the Thane and Chandigarh and Coimbatore will be in 2030 and thereafter.

Biplab Debbarma: Okay. Great. Thank you, sir.

Moderator: Thank you. The next question is from the line of Aakash Gupta from Nomura. Please proceed.

Aakash Gupta: Hi, sir. Am I audible?

Shishir Srivastava: Hi, Aakash. Yes, we can hear you.

Aakash Gupta: Hi, sir. Just one question on my side. I just wanted to understand the impact on the consumption on your retail malls after the GST tax cut. How has consumption improved? And how are you thinking about it going forward?

Shishir Srivastava: I think we covered this a little while ago. But see, it is very difficult to gauge the impact. We believe that there has been an impact of the GST changes, but that would have only been in the last two weeks of this quarter under discussion. So, we are clear that the consumption growth that we have seen in this last quarter has been driven on account of the operating initiatives and asset enhancement and brand enhancement initiatives that have been undertaken by Rashmi and the team.

Aakash Gupta: Understood, sir. Thank you so much.

- Moderator:** Thank you. The next question is from the line of Puneet from HSBC. Please proceed.
- Puneet Gulati:** Yes, thank you for the follow-up. My first question is on the Indore mall. There seems to have been some bit of issue on the infrastructure side, but yet consumption has grown quite nicely, 15% for a few quarters now. EBITDA has not caught up. Can you elaborate on why there has been this discrepancy?
- Shishir Srivastava:** Sorry, what is the discrepancy, Puneet? May I request you to repeat it?
- Puneet Gulati:** Yes, so the consumption in Indore mall has been growing quite nicely, 15% despite the infrastructure-related issues. But EBITDA has not grown as much.
- Shishir Srivastava:** You know that typically you would see a two to three-month lag between consumption and growth and its impact on the rental on account of incremental rental on revenue share. So, currently, the brands over there have now started breaching the Minimum Guarantee threshold and they will start contributing the incremental rent on account of revenue share. We are hoping that with this infrastructure getting completed and access improving in this, let us say, in the first quarter of next financial year, you will start seeing some significant positive impact.
- Puneet Gulati:** But for the last four quarters, you are double-digit in consumption, but rents have lagged. That is the only thing I am trying to understand.
- Shishir Srivastava:** Also, Puneet, for this period, we have had discussions with our retailer partners and when there has been an impact on account of the infrastructure on the overall consumption in the mall, we are also sensitive. We are equally there. So, we have adjusted for rentals. We have given them some waivers.
- Rashmi Sen:** Extended some support for the short term. We do see that the flyover that is under construction is having a short-term impact on the retailer's sales and because of that, we have extended some support to them in the short term.
- Puneet Gulati:** Understood. Very good. And lastly, on Lucknow as well, you have been reporting leasing occupancy at 99%, but trading occupancy has stayed at 96%. Do you think one should think of this gap being bridged or it will largely remain at this level? Some people will keep coming, some will keep going.
- Varun Parwal:** Puneet, I think that is, I would say, a normal part of our business. Even when we talk about stabilized trading occupancy, we typically refer to levels of 95% plus. And yes, in Palladium (Mumbai) and in the Phoenix MarketCity Malls like Bangalore and Pune, we have gone to 98%, 99% trading occupancy. But when it comes for churn, then one faces a lot of operational issues in moving retailers around to create the right desired space for a new tenant. But 96% trading

occupancy at Phoenix Palassio is very much the desired targeted occupancy. It keeps the center vibrant and healthy and yet leaves some room for us to maneuver retailers around when required.

Rashmi Sen: And here too, we are undergoing some strategic changes at this center as well. Entering into the fifth year and we are undergoing some strategic changes here as well.

Puneet Gulati: Understood. That is very helpful. Thank you so much and all the best.

Moderator: Thank you. On behalf of The Phoenix Mills Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.

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