

October 10, 2025

BSE Limited

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

National Stock Exchange of India Limited

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

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir/Madam,

Subject – Business Update - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), please find attached herewith Operational Business Update of the Company for the quarter and half year ended September 30, 2025.

The aforesaid information is also being uploaded on the Company's website <https://www.thephoenixmills.com/investors/FY2026/Quarterly-Operational-Updates>.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For The Phoenix Mills Limited

Bhavik Gala

Company Secretary

Membership No. F8671

The Phoenix Mills Limited
Operational Business Update: Q2 & H1 FY26

Retail:

- Retailer consumption across all operational malls grew by 13% YoY in Q2 FY26 and by 12% YoY in H1 FY26. Q2 performance was sequentially stronger than Q1, despite heavy monsoons in several cities.
- Consumption growth during the quarter was led by Phoenix Palladium (Mumbai), Phoenix Citadel (Indore), Palladium Ahmedabad, Phoenix Mall of the Millennium (Pune) and Phoenix Mall of Asia (Bengaluru).
- Phoenix MarketCity Bangalore and Pune are undergoing strategic repositioning to enhance customer experience and long-term growth potential. While consumption was flat YoY due to this transition, trading densities grew in strong double digits, reflecting robust consumer demand.

Commercial Offices:

- Leasing momentum and tenant traction remained strong through H1 FY26 and continued into October 2025.
- Gross leasing of ~7.20 lakh sq. ft. completed during H1 FY26 across our offices in Mumbai, Pune, Bengaluru and Chennai.
- Occupancy in the operational assets at Mumbai and Vimmanagar in Pune stood at 76% in September 2025 vs. 67% in March 2025.
- Completion Certificate for One National Park (Chennai) was achieved in August 2025, for Tower 3 of Millennium Towers (Pune) in March 2025 and for Phoenix Asia Towers (Bengaluru) in January 2025.
- Phoenix Asia Towers in Bengaluru, achieved the USGBC LEED Platinum™ Certification in July 2025.

Hospitality:

The St. Regis, Mumbai:

- Q2 FY25 performance benefitted from certain one-off events. Despite the absence of such drivers and muted travel demand in Q2 FY26, The St. Regis, Mumbai delivered 2% YoY growth in Q2 FY26, underscoring resilience and demonstrating steady performance.
- **Q2 FY26:** Occupancy at 85% (vs 85% in Q2 FY25). ARR at Rs. 17,711 (up 2% vs Q2 FY25). RevPAR at Rs. 15,025 (up 2% vs Q2 FY25).
- **H1 FY26:** Occupancy at 84% (vs 85% in Q2 FY25). ARR at Rs. 18,106 (up 7% vs H1 FY25). RevPAR at Rs. 15,251 (up 7% vs H1 FY25).

Courtyard by Marriott, Agra:

- **Q2 FY26:** Occupancy at 60% (vs. 67% in Q2 FY25). ARR at Rs. 4,396 (down 4% vs Q2 FY25). RevPAR at Rs. 2,621 (down 14% vs Q2 FY25).
- **H1 FY26:** Occupancy at 65% (vs. 65% in H1 FY25). ARR at Rs. 4,384 (flat vs H1 FY25). RevPAR at Rs. 2,862 (up 1% vs H1 FY25).

Residential:

- Sales performance has shown a strong upward trajectory, supported by robust demand for premium residential spaces. Gross residential sales for H1 FY26 already surpassed full year sales recorded in FY25.
- **Q2 FY26:** Gross residential sales of ~Rs. 139 cr (up vs Rs 27 Cr in Q2 FY25) and collections of ~Rs. 115 cr (up vs Rs. 60 Cr in Q2 FY25).
- **H1 FY26:** Gross residential sales of ~Rs. 287 cr (up vs Rs 78 Cr in H1 FY25) and Collections of ~Rs 214 (up vs Rs. 125 Cr in H1 FY25).

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

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