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Tel: (022) 3001 6600 Fax : (022) 3001 660  
CIN No. : L17100MH1905PLC000200

**July 24, 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(s),

**Sub: Investors' Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025**

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

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,  
**For The Phoenix Mills Limited**

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**Bhavik Gala**  
**Company Secretary**  
**Membership No. F8671**

**Encl:- As below**





# The Phoenix Mills Ltd.

Investor Presentation

Q1 FY26







## Performance Overview

Business Performance - Retail  
Financial Results  
Annexure

Photo shot at location



Phoenix Mall of the Millennium



# Q1 FY26 Consolidated Performance Overview

## Consolidated Group Performance

Revenue from  
operations

**Rs. 953 cr**

Up 5% vs Q1 FY25

Operating  
EBITDA

**Rs. 564 cr**

Up 6% vs Q1 FY25

## Core Businesses (Retail, Office, Hotel)

Revenue from  
operations

**Rs. 881 cr**

Up 4% vs Q1 FY25

Operating  
EBITDA

**Rs. 544 cr**

Up 2% vs Q1 FY25





Photo shot at location

Performance Overview  
**Business Performance - Retail**  
Financial Results  
Annexure



Phoenix MarketCity Mumbai





# Unveiling the Gourmet Village at Phoenix Palladium (West Zone)

Indicative Render



18 F&B Outlets | F&B and Experiential Hub | 2 dedicated floors





# Gourmet Village at Phoenix Palladium (West Zone)

## 12 Outlets | Launched in July 2025

Photo shot at location



Photo shot at location



Photo shot at location







# Gourmet Village at Phoenix Palladium (West Zone)

## More F&B launches continue

Photo shot at location



Photo shot at location

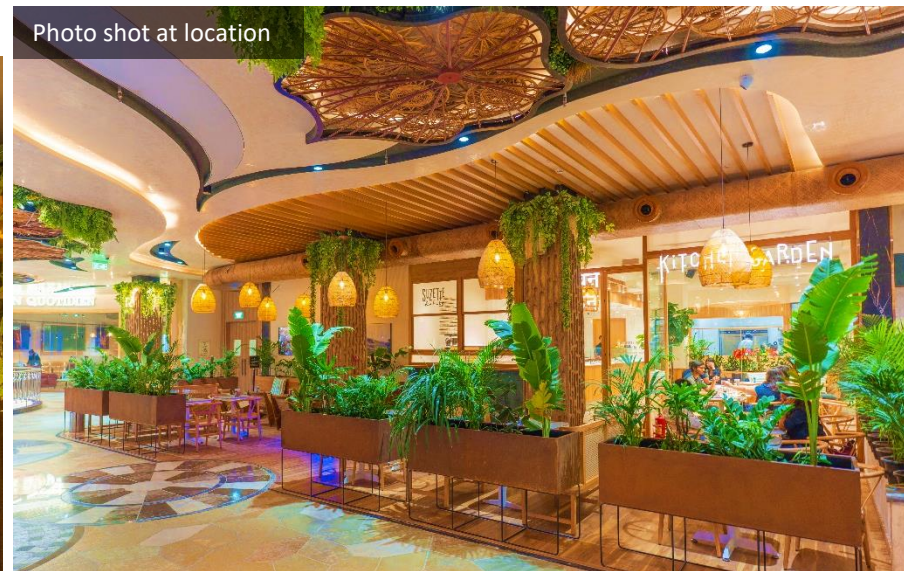
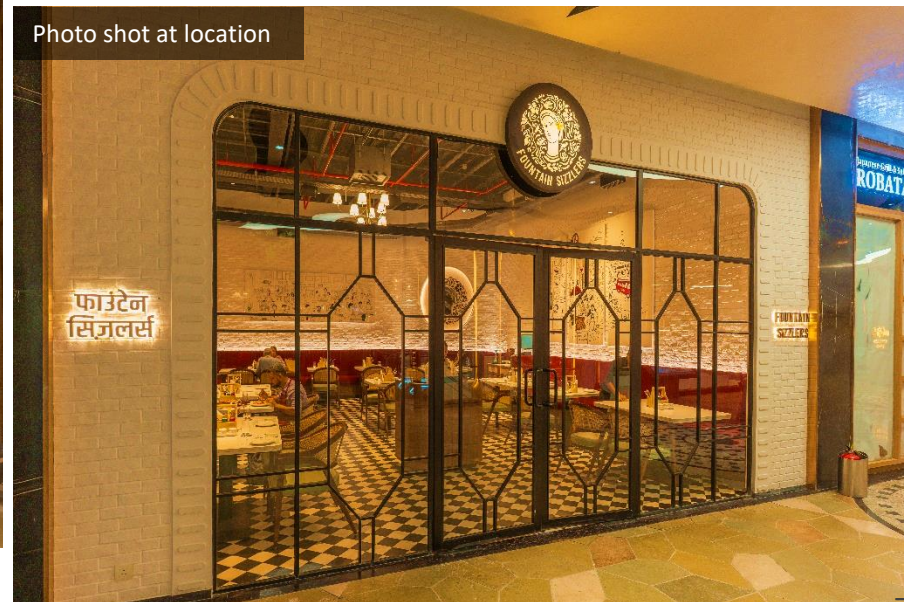


Photo shot at location





## Launch of Game Palacio

Photo shot at location

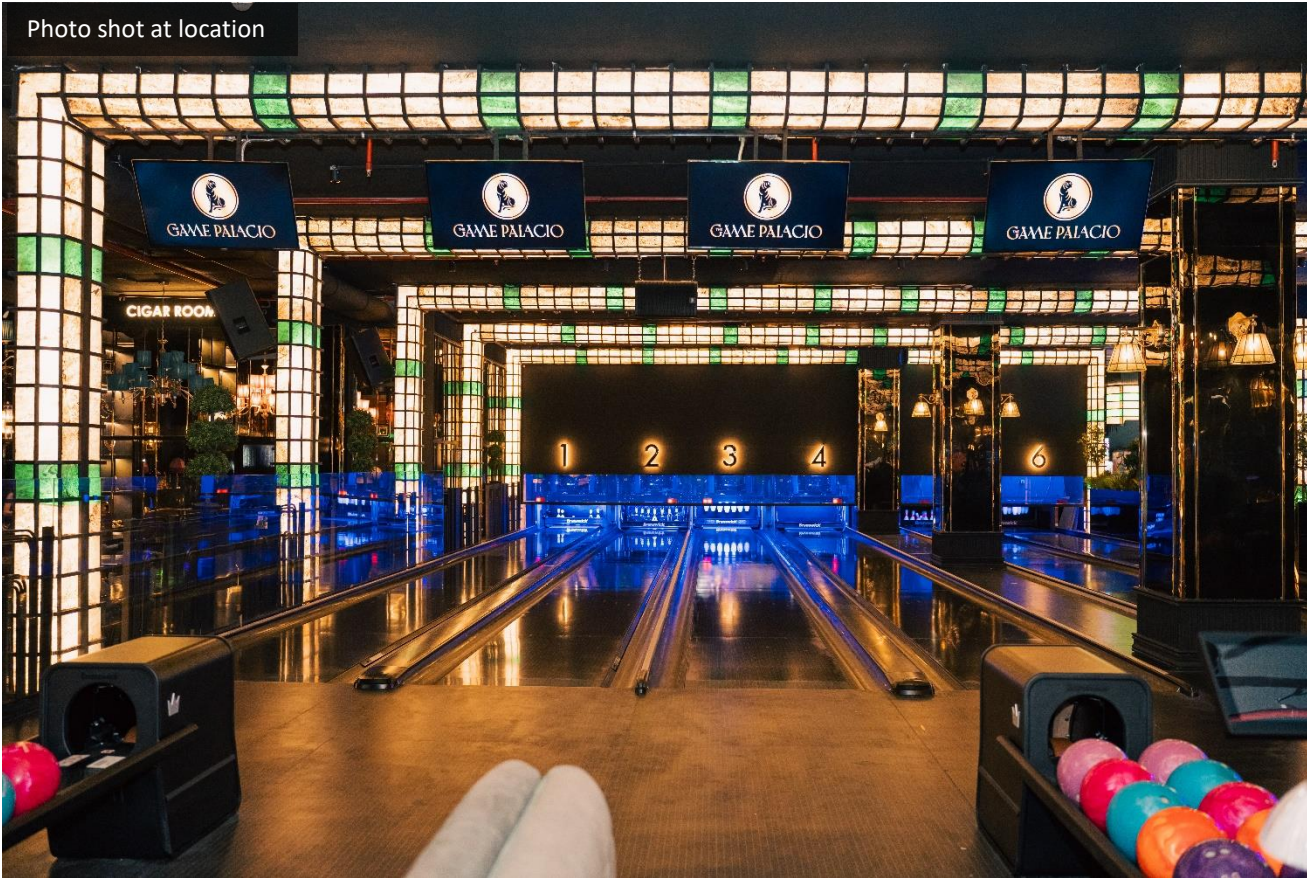


Photo shot at location







# Strategic Brand Refresh underway to drive Consumption, Rentals, & EBITDA Growth

**Retail Portfolio: Leased Occupancy at 95%+ but Trading Occupancy at 89% (June 2025):**

**Large Gap between Leased Occupancy and Trading Occupancy is Temporary and Strategic**

**Trading Occupancy poised to return to stabilized levels of 95%+ in coming quarters**

**Initiatives to churn, resize and relocate brands...**

- **Anchor resizing and relocation** to accommodate high-performing, new-age brands
- **Premium and luxury brands** being targeted for prime, high-footfall zones
- **Enhanced F&B and entertainment mix** to boost engagement

**... to establish premium positioning for the mall, boost footfall and customer dwell time and drive stronger consumption and rental growth going forward**





## Retail business overview

**Q1 FY26  
Consumption**

**Rs. 3,588 cr**

**Growth: 12%**

**Q1 FY26 Retail  
Rental Income**

**Rs. 506 cr**

**Growth: 4%**

**Q1 FY26 Retail  
EBITDA**

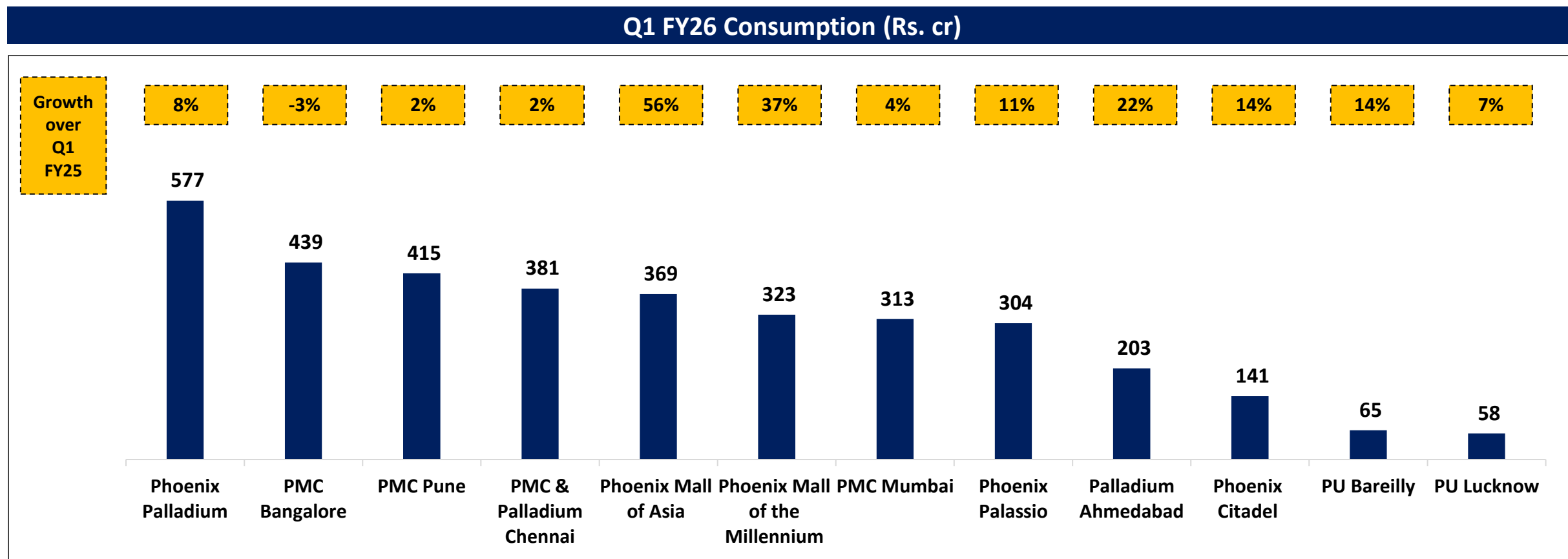
**Rs. 535 cr**

**Growth: 4%**





## Q1 FY26 Retail consumption up by 12% over Q1 FY25



- Total consumption in Q1 FY26 stood at ~Rs. 3,588 cr, demonstrating a YoY growth of 12% over Q1 FY26.
- Gross retail collections\* stood at ~Rs. 853 cr in Q1 FY26, with a growth of 7% over Q1 FY25.








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

\*Retail collections inclusive of GST and CAM & other recoveries from retailers.





# Q1 FY26 - Consumption across entire spectrum of discretionary wallet spend

	Consumption Contribution		Trading Area Mix	YoY Consumption Growth
Fashion & Accessories		55%	61%	14%
Jewellery		13%	2%	15%
Electronics		10%	3%	1%
Food & Beverages		10%	11%	2%
Others		5%	4%	18%
FEC & Multiplex		5%	15%	26%
Gourmet & Hypermarket		2%	4%	-9%

Growth: 12%





## Q1 FY26 Retail Rental Income grew by 4% over Q1 FY25

Name of Asset	Q1 FY26	Q1FY25	% growth
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	101	97	4%
Phoenix MarketCity Bangalore	48	51	-6%
Phoenix MarketCity Pune	54	53	0%
Phoenix MarketCity and Palladium Chennai	57	56	2%
Phoenix MarketCity Mumbai	45	44	2%
Phoenix Palassio Lucknow	36	34	5%
Phoenix United Lucknow	9	9	5%
Phoenix United Bareilly	7	6	12%
Phoenix Citadel Indore (operational from Dec-22)	25	23	9%
Palladium Ahmedabad (operational from Feb-23)	33	29	14%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	43	38	15%
Phoenix Mall Asia Bangalore (operational from Oct-23)	48	48	0%
<b>Grand Total</b>	<b>506</b>	<b>488</b>	<b>4%</b>





## Q1 FY26 Retail EBITDA grew by 4% over Q1 FY25

Name of Asset	Q1 FY26	Q1FY25	% growth
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	105	103	2%
Phoenix MarketCity Bangalore	51	56	-10%
Phoenix MarketCity Pune	60	58	3%
Phoenix MarketCity and Palladium Chennai	63	62	2%
Phoenix MarketCity Mumbai	48	48	1%
Phoenix Palassio Lucknow	39	37	4%
Phoenix United Lucknow	9	9	6%
Phoenix United Bareilly	7	6	11%
Phoenix Citadel Indore (operational from Dec-22)	27	23	17%
Palladium Ahmedabad (operational from Feb-23)	32	27	20%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	45	34	31%
Phoenix Mall Asia Bangalore (operational from Oct-23)	49	51	-3%
<b>Grand Total</b>	<b>535</b>	<b>514</b>	<b>4%</b>



Indicative Render

Performance Overview  
**Business Performance - Offices**  
Financial Results  
Annexure



One National Park, Chennai





# Commercial office business overview

## *Operational assets: Mumbai, Pune*

Q1 FY26  
Income

**Rs. 52 cr**

Growth: 4%

Occupancy  
(Jun-25)

**70%**

Across operational assets

Q1 FY26  
EBITDA

**Rs. 34 cr**

Growth: 8%

Gross Rent  
(Jun-25 Avg.)

**~Rs. 116 pspm**

Across operational assets



# Leasing and occupancy in the Commercial Office Portfolio

Asset	Location	Net Leasable Area (msft)	Area Leased (msft)	% area leased	Gross Rent (psfpm)*
Art Guild House	Mumbai	0.63	0.55	87%	122
Phoenix Paragon	Mumbai	0.31	0.19	62%	136
The Centrium	Mumbai	0.11	0.06	59%	117
Phoenix House	Mumbai	0.11	0.04	38%	185
FountainHead	Pune	0.83	0.55	66%	98
<b>Total</b>		<b>1.99</b>	<b>1.39</b>	<b>70%</b>	<b>116</b>

- Gross leasing of ~4.07 lakh sq. ft. in the offices at Mumbai, Pune, Bengaluru and Chennai during Q1 FY26.
- Pre-leasing commenced at One National Park, our offices in Chennai, nearing completion.

\* Gross rent includes CAM and Property Tax.





## Q1 FY26 Commercial Offices Income stood at Rs. 52 cr, up 4% over Q1 FY25

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	Q1 FY26	Q1 FY25	Growth (%)	Q1 FY26	Q1 FY25	Growth (%)	Q1 FY26	Q1 FY25
Art Guild House, Mumbai	24	23	3%	16	16	2%	70%	71%
Phoenix Paragon, Mumbai	8	9	-9%	5	5	-9%	58%	57%
The Centrium, Mumbai	3	3	-5%	2	2	1%	59%	55%
Phoenix House, Mumbai	2	2	-3%	Part of Phoenix Palladium			NA	NA
Fountainhead, Pune	15	13	17%	11	9	29%	73%	66%
<b>Total</b>	<b>52</b>	<b>50</b>	<b>4%</b>	<b>34</b>	<b>32</b>	<b>8%</b>	<b>65%</b>	<b>63%</b>

- Income from commercial offices in Q1 FY26 stood at Rs. 52 cr, up 4% over Q1 FY25.
- EBITDA stood at Rs. 34 cr, up 8% over Q1 FY25.



Performance Overview  
**Business Performance - Hospitality**  
Financial Results  
Annexure

Photo shot at location



Koiishii, The St. Regis, Mumbai





## Hotels Overview

**Q1 FY26  
Income**

**Rs. 130 cr**

**Growth: 11%**

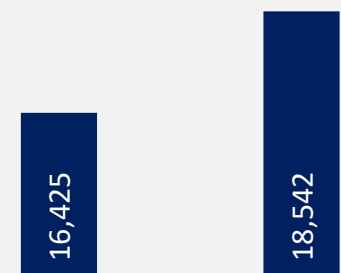
**Q1 FY26  
EBITDA**

**Rs. 58 cr**

**Growth: 19%**

## ARR (Rs.)

13%  
Growth



Q1 FY25

Q1 FY26

## RevPAR (Rs.)

11%  
Growth



Q1 FY25

Q1 FY26

## Occupancy

83%

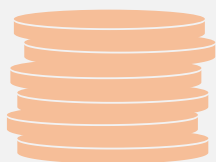
Q1 FY26

85%

Q1 FY25

## Revenue Overview

~Rs. 109 Cr



Q1 FY25

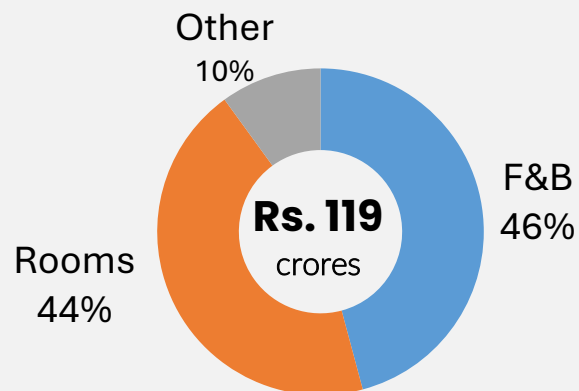
~Rs. 119 Cr



Q1 FY26

YoY Growth: 10% vs Q1 FY25

## Q1 FY26 Revenue Mix



## EBITDA Overview

~Rs. 48 Cr  
Margin: 44%



Q1 FY25

~Rs. 57 Cr  
Margin: 47%



Q1 FY26

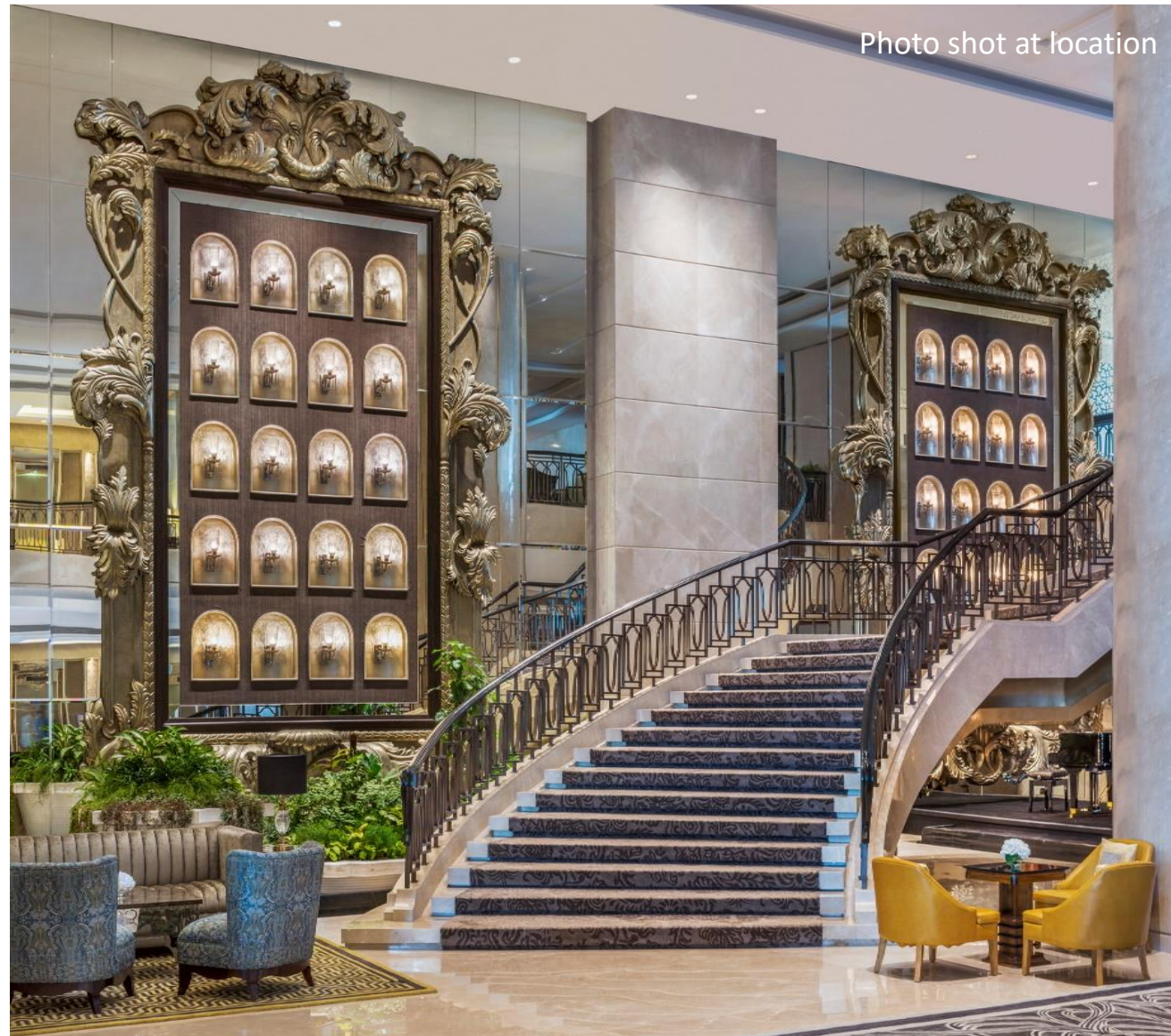
YoY Growth: 19% vs Q1 FY25





# The St. Regis, Mumbai

(Rs. cr)	Q1 FY26	Q1 FY25	% growth
Revenue from Rooms	53	48	10%
Revenue from F&B and Banquet	55	51	8%
Other Operating Income	12	10	21%
<b>Total Income</b>	<b>119</b>	<b>109</b>	<b>10%</b>
<b>Operating EBITDA</b>	<b>57</b>	<b>48</b>	<b>19%</b>
<i>EBITDA margin (%)</i>	47%	44%	NA

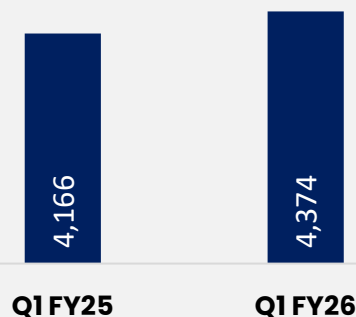




# Courtyard by Marriott, Agra: Performance overview for Q1 FY26

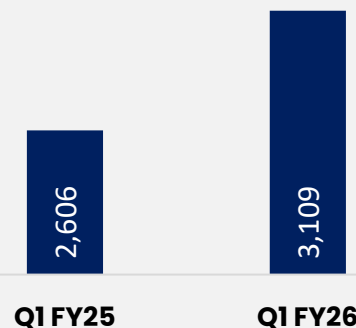
## ARR (Rs.)

5%  
Growth



## RevPAR (Rs.)

19%  
Growth



## Occupancy

71%

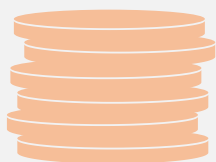
Q1 FY26

63%

Q1 FY25

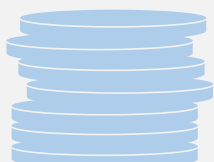
## Revenue Overview

~Rs. 9 Cr



Q1 FY25

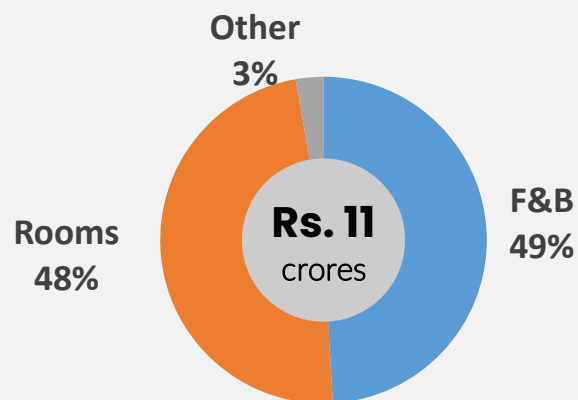
~Rs. 11 Cr



Q1 FY26

**YoY Growth: 24% vs Q1 FY25**

## Q1 FY26 Revenue Mix



## EBITDA Overview

~Rs. 1.4 Cr  
Margin: 15%



Q1 FY25

~Rs. 1.6 Cr  
Margin: 15%



Q1 FY26

**YoY Growth: 19% vs Q1 FY25**





## Courtyard by Marriott, Agra

(Rs. cr)	Q1 FY26	Q1 FY25	% growth
Revenue from Rooms	5.3	4.5	19%
Revenue from F&B and Banquet	5.4	4.0	35%
Other Operating Income	0.3	0.3	-25%
<b>Total Income</b>	<b>11.0</b>	<b>8.8</b>	<b>24%</b>
<b>Operating EBITDA</b>	<b>1.6</b>	<b>1.4</b>	<b>19%</b>
<i>EBITDA margin (%)</i>	15%	15%	NA

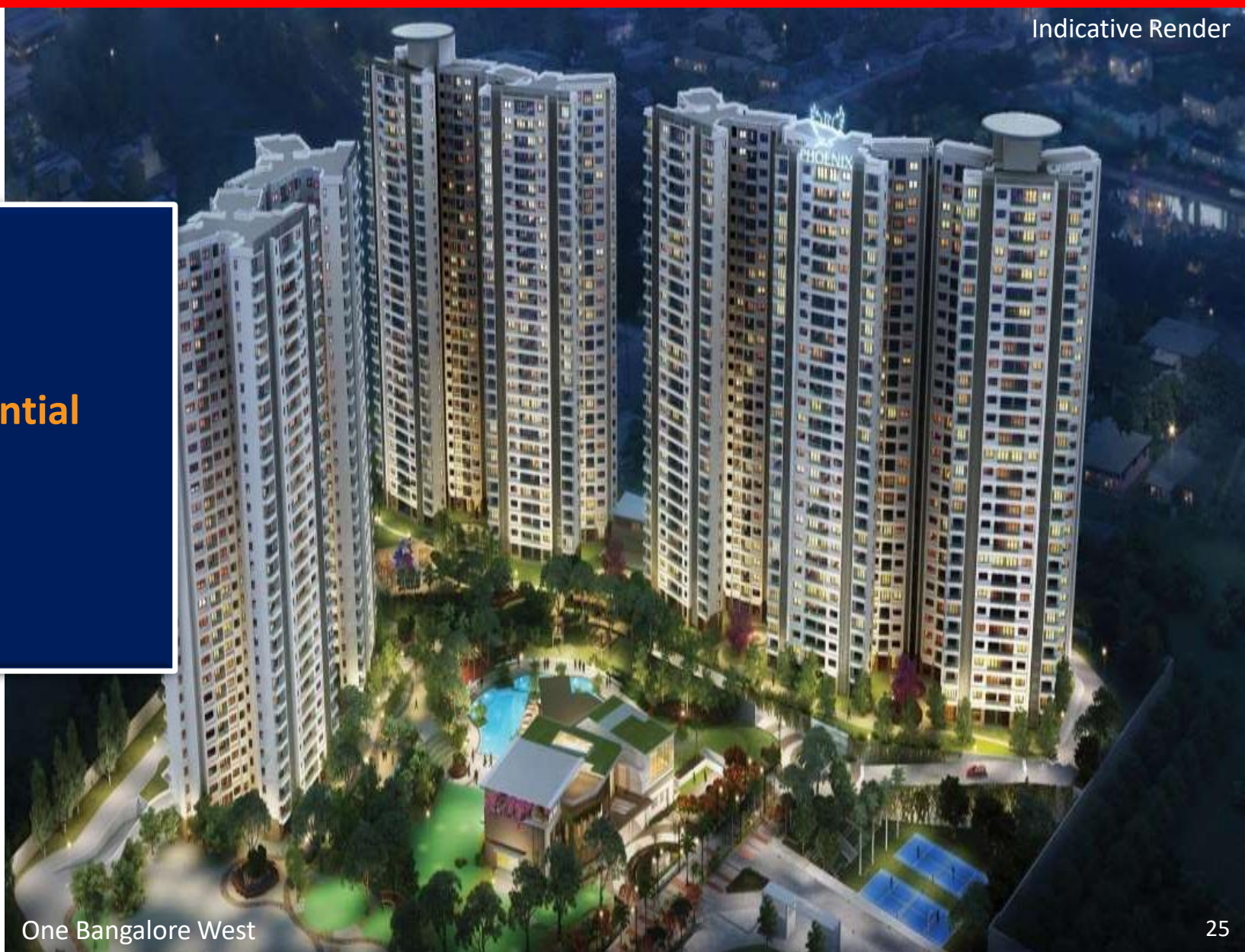






Business Update  
**Business Performance: Residential**  
Financial Results  
Annexure

Indicative Render



One Bangalore West





## Residential Portfolio: Steady traction in demand for ready units

**Rs. 168 Cr**

**Q1 FY26  
Gross Sales**

**Rs. 99 Cr**

**Q1 FY26  
Collections**

**~27,000 psf**

**Average sales price for  
Q1 FY26**



## Residential Portfolio: Steady traction in demand for ready units

- ✓ Gross sales of ~Rs. 168 cr in Q1 FY26 (up vs. ~Rs. 50 cr in Q1 FY25)
- ✓ Collections of ~Rs. 99 cr in Q1 FY26 (up vs. ~Rs. 60 cr in Q1 FY25)
- ✓ Sales booked and revenue recognized during the quarter of Rs. 40 cr
- ✓ Balance sales booking in Q1 FY26 to positively impact revenue recognition in the coming quarters

Project Name <sup>1</sup>	Total Saleable area (msft)	Area launched (msft)	Cumulative Area Sold (msft)	Constructed and ready to sell inventory (msft)	Cumulative Sales Value (Rs. cr) <sup>3</sup>	Collections in Q1 FY26 (Rs. cr)	Revenue recognized (Rs. cr)	
							in Q1 FY26	Cumulative
One Bangalore West <sup>2</sup>	2.45	1.79	1.74	0.04	2,019	29	10	1,943
Kessaku, Bengaluru	1.03	1.03	0.77	0.26	1,357	69	30	1,298
<b>Total</b>	<b>3.48</b>	<b>2.82</b>	<b>2.52</b>	<b>0.30</b>	<b>3,376</b>	<b>99</b>	<b>40</b>	<b>3,241</b>

Note:

1. Area Figures given in the table are as of 30-Jun-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.





Business Update  
Business Performance  
**Financial Results**  
Annexure

Photo shot at location



Phoenix Palladium, Mumbai



## Q1 FY26 Break up of Consolidated P&L

(Rs. cr)	Q1 FY26	Q1 FY25	YoY%
<b>Revenue from core businesses (Retail, Offices, Hotel)</b>	<b>881</b>	<b>845</b>	<b>4%</b>
Add: Residential and others	72	60	21%
<b>Consolidated Revenue</b>	<b>953</b>	<b>904</b>	<b>5%</b>
<b>Revenue from core businesses (Retail, Offices, Hotel)</b>	<b>544</b>	<b>531</b>	<b>2%</b>
Add: Residential and others	20	0	NM
<b>Consolidated EBITDA</b>	<b>564</b>	<b>531</b>	<b>6%</b>





## Q1 FY26 Consolidated EBITDA at Rs. 564 crores, up 6%

(Rs. cr)	Q1 FY26	Q1 FY25	YoY%
Income from operations	953	904	5%
<b>Operating EBITDA</b>	<b>564</b>	<b>531</b>	<b>6%</b>
<i>EBITDA Margin (%)</i>	<i>59%</i>	<i>59%</i>	<i>0 pps</i>
Add: Other income	32	38	-18%
Less: Finance Cost	95	103	-8%
Less: Depreciation	93	77	21%
<b>Profit before tax &amp; exceptional items</b>	<b>407</b>	<b>389</b>	<b>5%</b>
Exceptional items <sup>1</sup>	0	-1	NC
<b>Profit before tax</b>	<b>407</b>	<b>388</b>	<b>5%</b>
Less: Tax	87	75	17%
Net Profit after tax for the period	320	313	2%
<b>Net Profit after tax, and after share of associates and minority interest</b>	<b>241</b>	<b>233</b>	<b>4%</b>
Diluted EPS (Rs.) (after exceptional items)	6.73	6.50	3%

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



## Q1 FY26 Standalone EBITDA at Rs. 82 crores

(Rs. cr)	Q1 FY26	Q1 FY25	YoY%
Income from operations	126	118	6%
<b>Operating EBITDA</b>	<b>82</b>	<b>77</b>	<b>6%</b>
<i>EBITDA Margin (%)</i>	65%	65%	0 pps
Add: Other income	6	6	-7%
Less: Finance Cost	17	17	2%
Less: Depreciation	22	8	174%
<b>Profit before tax &amp; exceptional items</b>	<b>48</b>	<b>58</b>	<b>-18%</b>
Exceptional items <sup>1</sup>	-	47	NC
<b>Profit before tax</b>	<b>48</b>	<b>106</b>	<b>NC</b>
Less: Tax	7	10	-25%
<b>Net Profit after tax for the period</b>	<b>41</b>	<b>96</b>	<b>NC</b>
Diluted EPS (Rs.) (after exceptional items)	1.14	2.68	NC

Notes:

1. Exceptional item for Q1 FY25 includes gain on account of sale of undivided share in Land including its development potential 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





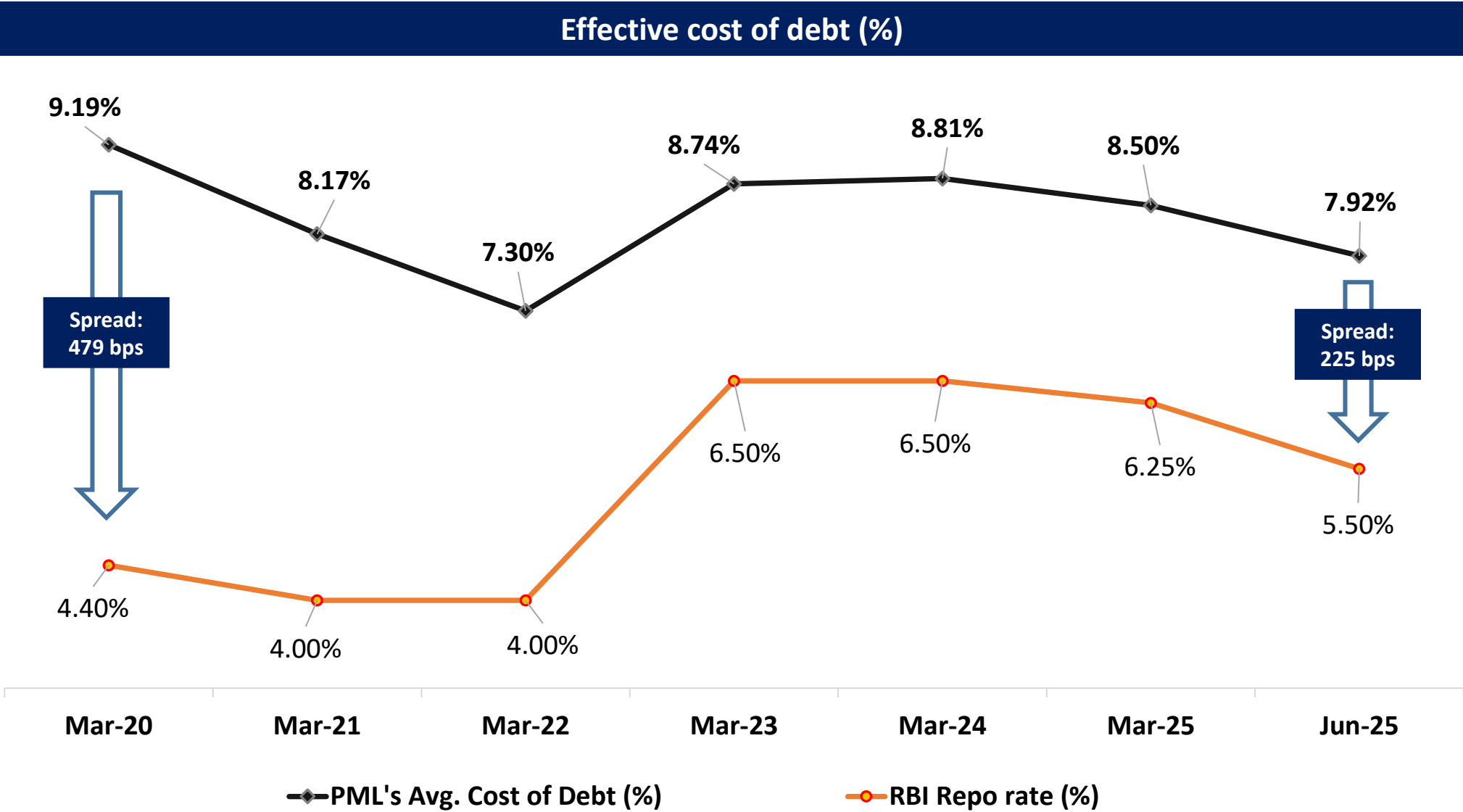
## Group-level Debt and Cash position as on 30<sup>th</sup> June 2025 vs. 31<sup>st</sup> March 2025

	31-Mar-25	30-Jun-25	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	1,702	1,778	+76
Gross Debt^	4,409	4,435	+27
Net Debt^	2,707	2,657	-49
Net Debt to EBITDA^	~1.2x	~1.2x	

*\*Does not include amount available in overdraft accounts    ^ Includes Starboard which does not form part of PML Consolidated financials*



# Average cost of debt in June-2025 down to 7.92%







## PML-level Debt and Cash position as on 30<sup>th</sup> June 2025 vs. 31<sup>st</sup> March 2025

PML's economic interest <i>Amount Rs. cr</i>	31-Mar-25	30-Jun-25	Change
Liquidity (Bank balance + Investments + DSRA)*^	1,329	1,393	+64
Gross Debt^	3,258	3,257	-1
Net Debt^	1,929	1,863	-65
Net Debt to EBITDA^	~1.2x	~1.1x	

*\*Does not include amount available in overdraft accounts    ^ Includes Starboard which does not form part of PML Consolidated financials*



Business Update  
Business Performance  
Financial Results  
**Annexure**

Photo shot at location



Phoenix Palassio Lucknow





# Phoenix Palladium Mumbai



\*Average Leased/ Trading Occupancy for the period

(Rs. cr)	Q1 FY26	Q1FY25	% growth
<b>Rental</b>	<b>101</b>	<b>97</b>	<b>4%</b>
CAM & Others	21	21	1%
Total Income	122	118	3%
<b>Asset EBITDA</b>	<b>105</b>	<b>103</b>	<b>2%</b>
<b>Asset EBITDA as % of Rental</b>	<b>104%</b>	<b>106%</b>	<b>-2 pps</b>
<b>PML Standalone EBITDA</b>	<b>82</b>	<b>77</b>	<b>6%</b>
Mall GLA (msft)^	1.02	0.87	NC
Rental Rate (Rs. pspm)	432	423	2%
Consumption (Rs. cr)	577	536	8%
Trading Density (Rs. pspm)	3,437	3,245	6%
Leased Occupancy (%)*	97%	98%	NC
Trading Occupancy (%)*	83%	97%	NC





# Phoenix MarketCity Bangalore



(Rs. cr)	Q1 FY26	Q1FY25	% growth
Rental	48	51	-6%
CAM & Others	20	23	-12%
Total Income	68	74	-8%
Asset EBITDA	51	56	-10%
Asset EBITDA as % of Rental	106%	110%	-4 pps
Rental Rate (Rs. pspm)	191	172	12%
Consumption (Rs. cr)	439	453	-3%
Trading Density (Rs. pspm)	2,670	2,313	15%
Leased Occupancy (%)*	94%	98%	-4 pps
Trading Occupancy (%)*	84%	97%	-13 pps

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

\*Average Leased/ Trading `Occupancy for the period





# Phoenix MarketCity Pune



(Rs. cr)	Q1 FY26	Q1FY25	% growth
Rental	54	53	0%
CAM & Others	24	23	2%
Total Income	77	77	1%
Asset EBITDA	60	58	3%
Asset EBITDA as % of Rental	112%	109%	3 pps
Rental Rate (Rs. pspm)	166	156	6%
Consumption (Rs. cr)	415	408	2%
Trading Density (Rs. pspm)	1,958	1,775	10%
Leased Occupancy (%)*	92%	97%	-5 pps
Trading Occupancy (%)*	88%	95%	-7 pps

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

\*Average Leased/ Trading `Occupancy for the period



# Phoenix MarketCity & Palladium Chennai



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

\*Average Leased/ Trading `Occupancy for the period

(Rs. cr)	Q1 FY26	Q1FY25	% growth
Rental	57	56	2%
CAM & Others	31	31	1%
Total Income	88	87	2%
Asset EBITDA	63	62	2%
Asset EBITDA as % of Rental	110%	111%	-1 pps

Rental Rate (Rs. pspm)	181	169	7%
Consumption (Rs. cr)	381	373	2%
Trading Density (Rs. pspm)	1,806	1,684	7%
Leased Occupancy (%)*	96%	96%	-1 pps
Trading Occupancy (%)*	88%	95%	-7 pps





# Phoenix MarketCity Mumbai



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

\*Average Leased/ Trading `Occupancy for the period

(Rs. cr)	Q1 FY26	Q1FY25	% growth
Rental	45	44	2%
CAM & Others	21	22	-2%
Total Income	67	66	1%
Asset EBITDA	48	48	1%
Asset EBITDA as % of Rental	107%	107%	-1 pps

Rental Rate (Rs. pspm)	133	129	3%
Consumption (Rs. cr)	313	301	4%
Trading Density (Rs. pspm)	1,426	1,403	2%
Leased Occupancy (%)*	97%	99%	-2 pps
Trading Occupancy (%)*	91%	92%	-1 pps



\*Average Leased/ Trading `Occupancy for the period

(Rs. cr)	Q1 FY26	Q1FY25	% growth
Rental	36	34	5%
CAM & Others	19	17	6%
Total Income	55	52	5%
Asset EBITDA	39	37	4%
Asset EBITDA as % of Rental	107%	108%	-1 pps

Rental Rate (Rs. pspm)	137	130	5%
Consumption (Rs. cr)	304	274	11%
Trading Density (Rs. pspm)	1,751	1,547	13%
Leased Occupancy (%)*	99%	99%	0 pps
Trading Occupancy (%)*	96%	97%	-1 pps





\*Average Leased/ Trading `Occupancy for the period

(Rs. cr)	Q1 FY26	Q1FY25	% growth
Rental	9	9	5%
CAM & Others	6	5	5%
Total Income	15	14	5%
Asset EBITDA	9	9	6%
Asset EBITDA as % of Rental	101%	100%	1 pps

Rental Rate (Rs. pspm)	99	96	3%
Consumption (Rs. cr)	58	54	7%
Trading Density (Rs. pspm)	901	828	9%
Leased Occupancy (%)*	86%	88%	-1 pps
Trading Occupancy (%)*	79%	78%	1 pps



\*Average Leased/ Trading `Occupancy for the period

(Rs. cr)	Q1 FY26	Q1FY25	% growth
Rental	7	6	12%
CAM & Others	5	5	8%
Total Income	12	11	11%
Asset EBITDA	7	6	11%
Asset EBITDA as % of Rental	99%	100%	-1 pps

Rental Rate (Rs. pspm)	77	72	7%
Consumption (Rs. cr)	65	57	14%
Trading Density (Rs. pspm)	1,025	925	11%
Leased Occupancy (%)*	91%	91%	0 pps
Trading Occupancy (%)*	89%	84%	5 pps





# Phoenix Citadel



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

\*Average trading occupancy for the period

(Rs. cr)	Q1 FY26	Q1FY25	% growth
Rental	25	23	9%
CAM & Others	15	15	-1%
Total Income	41	39	5%
Asset EBITDA	27	23	17%
Asset EBITDA as % of Rental	105%	98%	7 pps

Rental Rate (Rs. pspm)	89	82	9%
Consumption (Rs. cr)	141	124	14%
Trading Density (Rs. pspm)	720	635	13%
Leased Occupancy (%)*	92%	94%	-2 pps
Trading Occupancy (%)*	91%	90%	1 pps





# Palladium Ahmedabad



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

(Rs. cr)	Q1 FY26	Q1FY25	% growth
Rental	33	29	14%
CAM & Others	18	15	20%
Total Income	51	44	16%
Asset EBITDA	32	27	20%
Asset EBITDA as % of Rental	99%	94%	5 pps

Rental Rate (Rs. pspm)	112	149	-25%
Consumption (Rs. cr)	203	166	22%
Trading Density (Rs. pspm)	1,485	1,376	8%
Leased Occupancy (%)*	97%	97%	0 pps
Trading Occupancy (%)*	95%	87%	8 pps





# Phoenix Mall of the Millennium



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

(Rs. cr)	Q1 FY26	Q1FY25	% growth
Rental	43	38	15%
CAM & Others	23	19	20%
Total Income	66	56	17%
Asset EBITDA	45	34	31%
Asset EBITDA as % of Rental	103%	90%	13 pps

Rental Rate (Rs. pspm)	133	135	-1%
Consumption (Rs. cr)	323	235	37%
Trading Density (Rs. pspm)	1,555	1,337	16%
Leased Occupancy (%)*	96%	94%	2 pps
Trading Occupancy (%)*	92%	78%	14 pps



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

(Rs. cr)	Q1 FY26	Q1FY25	% growth
Rental	48	48	0%
CAM & Others	23	23	2%
Total Income	71	70	0%
Asset EBITDA	49	51	-3%
Asset EBITDA as % of Rental	104%	107%	-3 pps
Rental Rate (Rs. pspm)	153	182	-16%
Consumption (Rs. cr)	369	236	56%
Trading Density (Rs. pspm)	1,804	1,365	32%
Leased Occupancy (%)*	91%	91%	0 pps
Trading Occupancy (%)*	84%	70%	14 pps





# Gross Debt across Subsidiaries as on 30<sup>th</sup> June 2025

Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q4 FY25 (Rs. Cr)	Q1 FY26 (Rs. Cr)
Operational	Retail & Mixed-Use	The Phoenix Mills Ltd. (Standalone)	Phoenix Palladium, Mumbai	100.0%	753	738
		Classic Mall Development	Phoenix MarketCity Chennai	100.0%	432	429
		Vamona Developers	Phoenix MarketCity Pune	67.1%	285	282
		Island Star Mall Developers	Phoenix MarketCity Bangalore	51.0%	372	366
		Starboard Hotels	Phoenix Palladium Chennai	50.0%	157	187
		Offbeat Developers	Phoenix MarketCity Mumbai	67.1%	364	344
			Art Guild House (Offices), Mumbai			
			The Centrium (Offices), Mumbai			
		Blackwood Developers	Phoenix United Bareilly	100.0%	46	43
		UPAL Developers	Phoenix United Lucknow	100.0%	0	0
		Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	444	440
		Insight Mall Developers	Phoenix Citadel, Indore	51.1%	98	97
		SGH Realty	Palladium, Ahmedabad	50.1%	493	487
		Alyssum Developers	Phoenix Mall of the Millennium and Millennium Towers, Pune	51.0%	358	364
	Sparkle One Mall Developers	Phoenix Mall of Asia and Phoenix Asia Towers, Bengaluru	51.0%	139	132	
Hotel	Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73.0%	247	257	
Office	Graceworks Realty & Leisure	Phoenix Paragon, Mumbai	67.1%	92	91	
	Alliance Spaces	Fountainhead, Pune	100.0%	43	41	
Sub-Total (A)					4,323	4,300
Under-development	Retail	Mindstone Mall Developers	Phoenix Grand Victoria, Kolkata	51.0%	85	119
		Thoth Mall And Commercial Real Estate	Retail Development at Surat	53.7%	-	16
Sub-Total (B)					85	136
Entity-wise Gross Debt across Assets (A + B)					4,409	4,435



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## RETAIL



## WORKSPACES



## HOSPITALITY



## RESIDENTIAL





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