



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

April 27, 2026

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

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Investors' Presentation on Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026

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 Audited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ('**Company**') for the quarter and financial year ended March 31, 2026, to be made to investors and analysts.

The same is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/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 Gala
Company Secretary
Membership No. F8671

Encl:- As below



THE PHOENIX MILLS LIMITED
A Compounding Growth Story

Investor Presentation
Q4 and FY26

RETAIL

>18 msft

GLA by 2030

- Operational: ~11.5 msft
- Operational across:
12 malls | 8 Cities

OFFICES

~9 msft

GLA by 2030

- Operational: ~5 msft
- Grade-A, campus-integrated offices operational across Mumbai, Pune, Bengaluru, Chennai

HOSPITALITY

~2,188 keys

Operational by 2030

- Operational: 2 hotels, ~588 keys
- The St. Regis, Mumbai, Courtyard by Marriott, Agra

RESIDENTIAL

~7 msft

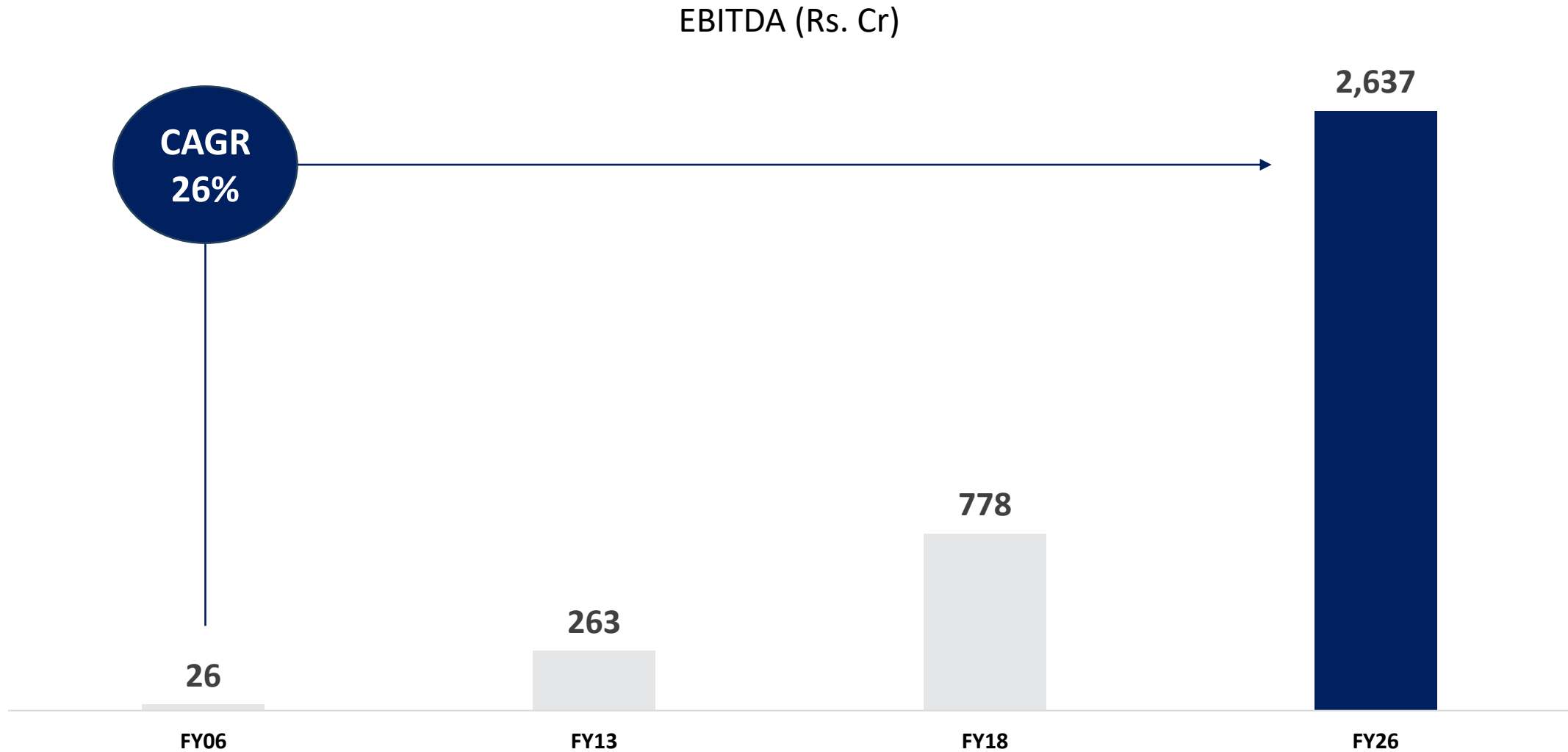
Cumulative Saleable Area by 2030

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

From 1 Mall in 2005 to a Retail-led Mixed-use Portfolio of over 20 msft Today



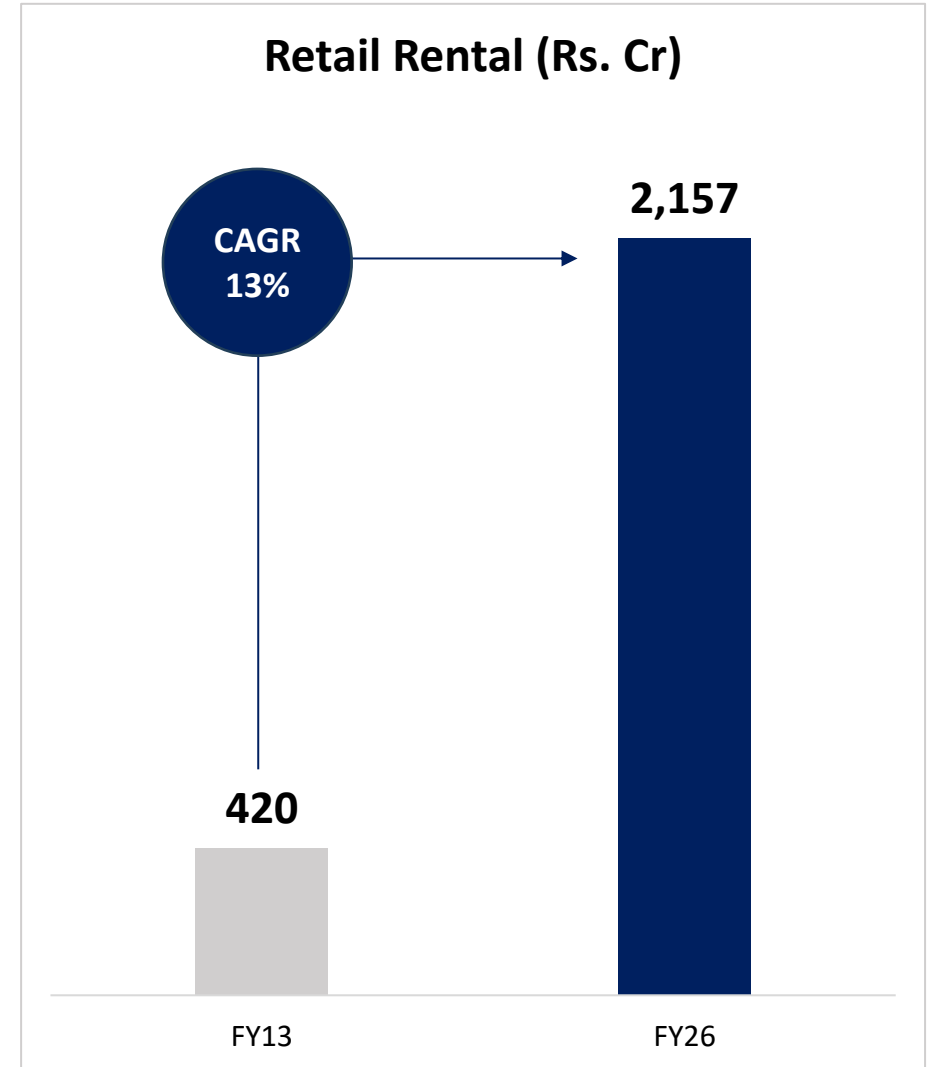
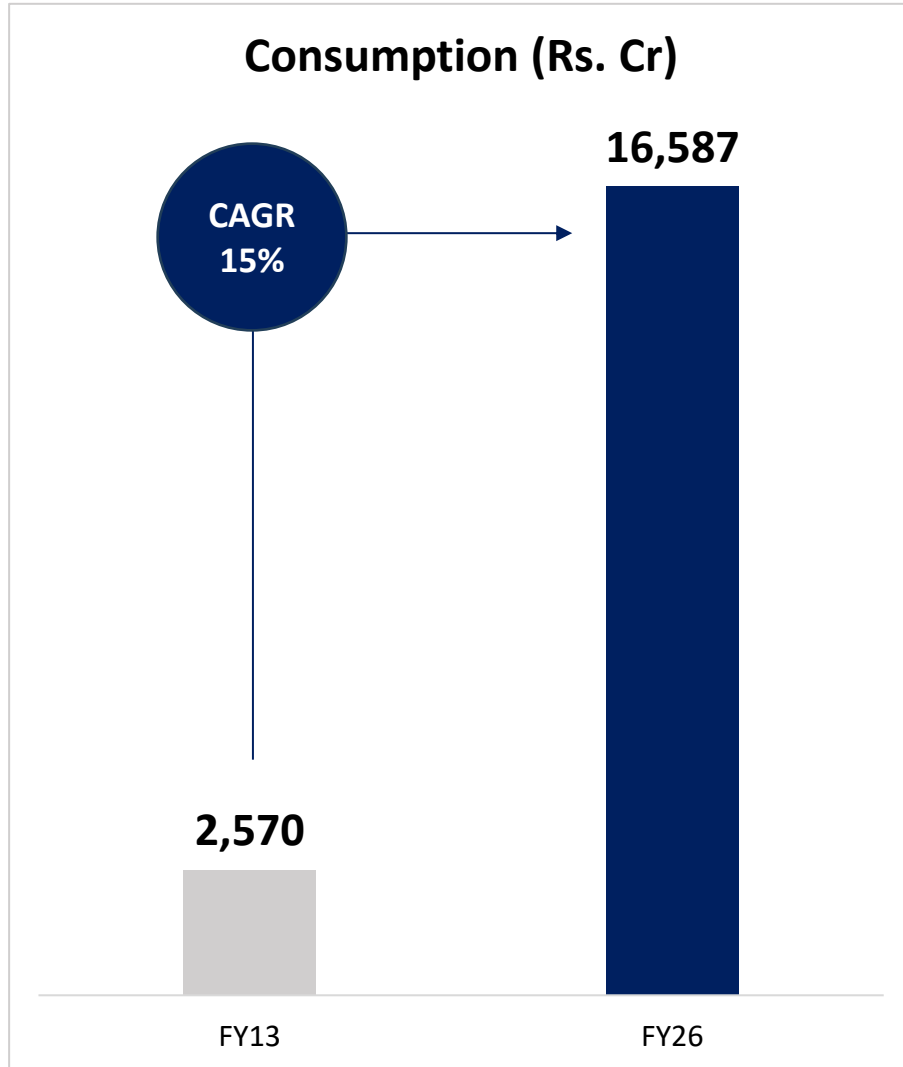
26% EBITDA CAGR Over 20 Years: Compounding Through Every Cycle



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



India's Best Retail Developer & Operator





FY26: Strong Operating Performance with Balance Sheet Discipline

Consolidated Revenue (FY26)

Rs. 4,423 Cr

↑ 16%
Year on Year

Consolidated EBITDA (FY26)

Rs. 2,637 Cr

↑ 22%
Year on Year

Consolidated Net Profit¹ (FY26)

Rs. 1,224 Cr

↑ 24%
Year on Year

Operating Free Cash Flow² (as of 31-Mar-26)

Rs. 2,140 Cr

↑ 23%
Year on Year

Resilient Demand: Double-digit revenue growth achieved without adding any new mall capacity in the fiscal year.

Driving Efficiencies: Double-digit growth in Consolidated Net Profit, ahead of revenue growth, driven by focus on optimizing expenses

Notes:

1. Represents Net Profit after tax, share of associates and minority interest
2. Represents Cash Flow after working capital and taxes, adjusted for interest paid
3. Net Debt to EBITDA has been computed using annual EBITDA for FY25 and FY26. Net Debt and EBITDA both include associate companies, which are not part of PML's consolidated financial statements.



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

Operating Free Cash Flow (FY26)¹

Rs. 2,140 Cr

↑ 23%
Year on Year

Liquidity (as of Mar-26)^{2,3}

Rs. 2,004 Cr

↑ Rs. 302 cr
Year on Year

Gross Debt (as of Mar-26)³

Rs. 5,164 Cr

↑ Rs. 756 cr
Year on Year

Net Debt (as of Mar-26)³

Rs. 3,160 Cr

↑ Rs. 454 cr
Year on Year

Cost of Debt: Down to 7.51% (spread of 226 bps over Repo)

Net Debt/EBITDA⁴ declined to 1.19x as of March 2026 vs. 1.24x as of March 2025.

Notes:

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

2. Does not include amount available in overdraft accounts

3. Includes Associate companies, which do not form a part of PML Consolidated financials

4. Net Debt to EBITDA has been computed using annual EBITDA for FY25 and FY26. Net Debt and EBITDA both include associate companies, which are not part of PML's consolidated financial statements.



Retail: Strong Performance Across Consumption, Rentals and EBITDA

**Q4 FY26
Consumption**

Rs. 4,261 cr

Up 31% vs Q4 FY25

**Q4 FY26 Retail
Rental Income**

Rs. 551 cr

Up 14% vs Q4 FY25

**Q4 FY26 Retail
EBITDA**

Rs. 580 cr

Up 19% vs Q4 FY25

**FY26
Consumption**

Rs. 16,587 cr

Up 21% vs FY25

**FY26 Retail
Rental Income**

Rs. 2,157 cr

Up 10% vs FY25

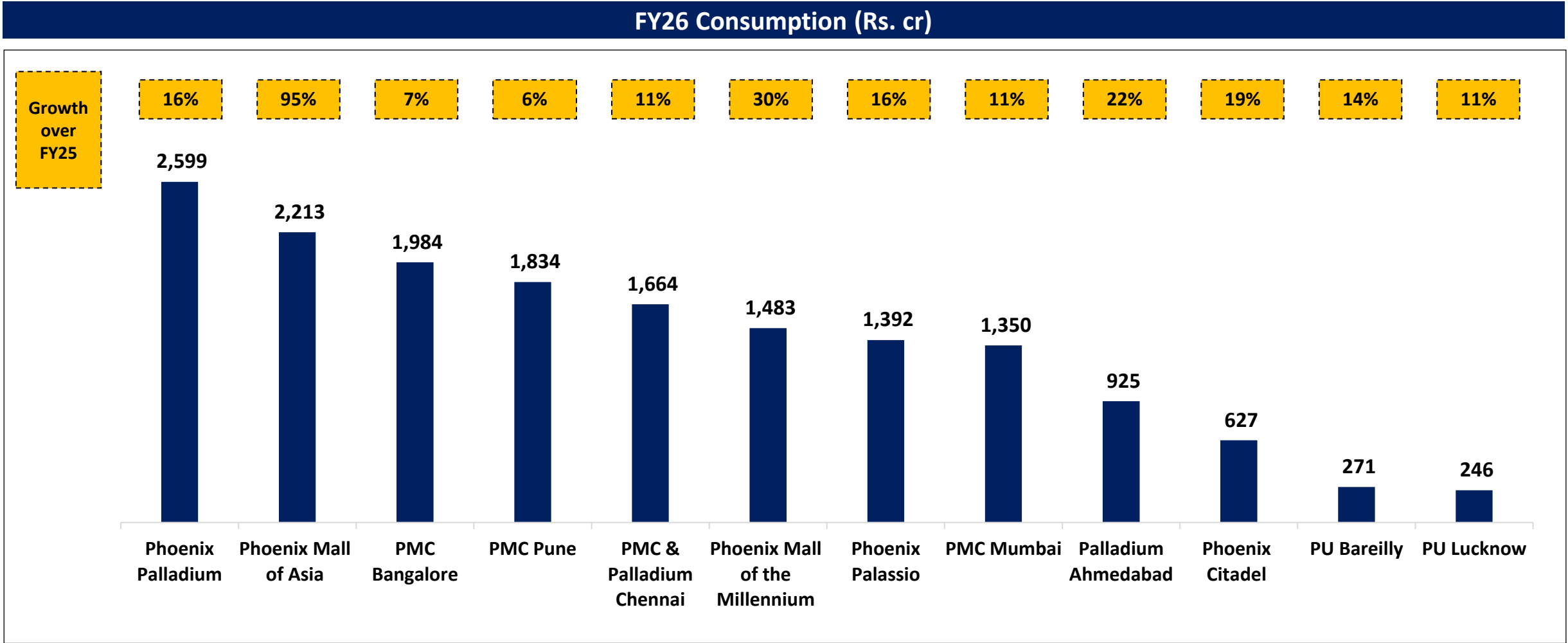
**FY26 Retail
EBITDA**

Rs. 2,246 cr

Up 12% vs FY25



FY26 Retail Consumption Up 21%, Growth Across All Malls



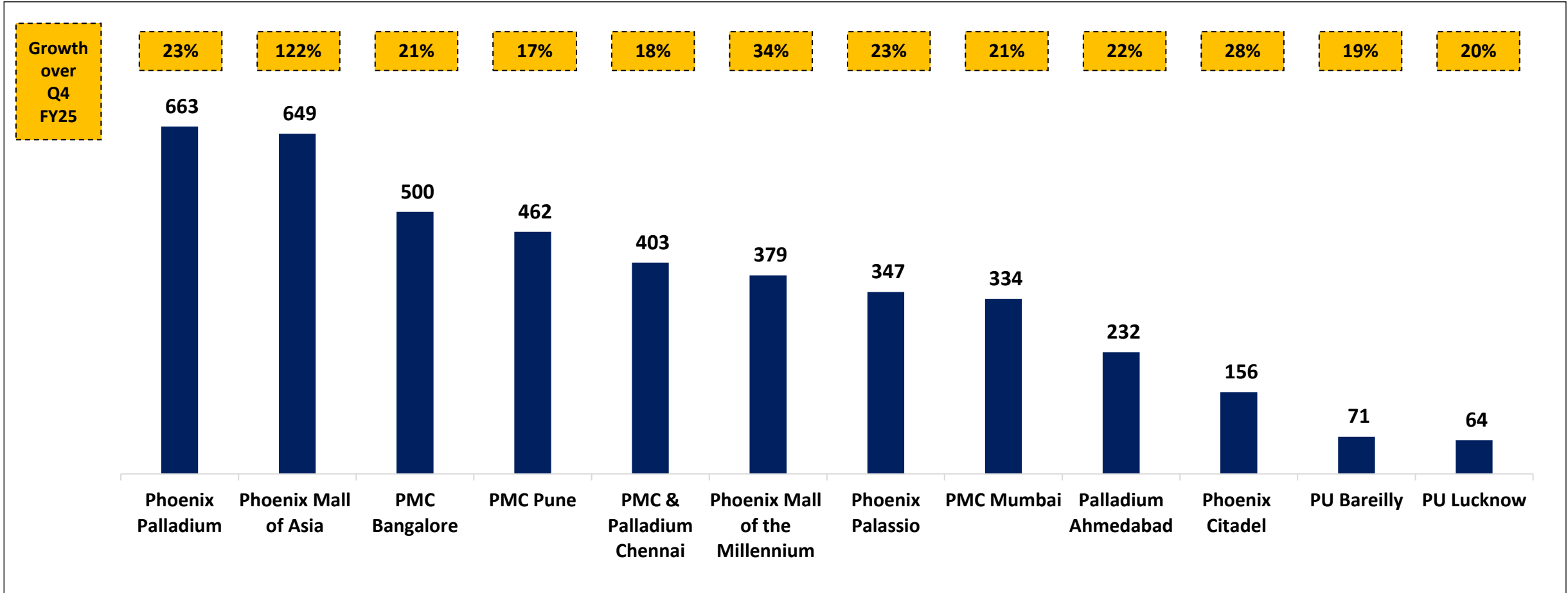
• Total consumption in FY26 stood at ~Rs. 16,587 cr, demonstrating a YoY growth of 21% over FY25.

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



Q4 FY26 Retail Consumption Up 31%, Strongest Quarter in Two Years

Q4 FY26 Consumption (Rs. cr)










- Total consumption in Q4 FY26 stood at ~Rs. 4,261 cr, demonstrating a YoY growth of 31% over Q4 FY25.

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



FY26: Consumption across entire spectrum of discretionary wallet spend

	Consumption Contribution	Trading Area Mix	YoY Consumption Growth
Fashion & Accessories	 52%	60%	16%
Jewellery	 16%	2%	35%
Electronics	 12%	3%	41%
Food & Beverages	 9%	11%	9%
Others	 5%	4%	23%
FEC & Multiplex	 4%	15%	22%
Gourmet & Hypermarket	 2% <i>Focused initiatives undertaken to optimize hypermarket space across the portfolio and drive better asset utilization.</i>	4%	-9%

Growth: 21%



Marquee Brand Additions Driving Asset Quality Uplift in Q4 FY26





Post-Repositioning Occupancy Ramp-Up to Drive Rental Upside

Leased at 95–99%. Trading Occupancy Is Catching Up.

Retail Assets	Mar-26 Leased Occupancy (%)	Mar-26 Trading Occupancy (%)	Stabilized Trading Occupancy (%)
Phoenix MarketCity Bangalore	99%	86%*	95%+ <i>Historical Stabilized Trading Occupancy seen across PML Assets</i>
Phoenix MarketCity Pune	96%	88%*	
Phoenix MarketCity + Palladium Chennai	98%	94%	
Phoenix MarketCity Mumbai	95%	92%	

Growth Drivers

- Anchor optimization → **higher-yield inline leasing**
- **More space** to add more anchors increasing choices
- Brand mix upgrade → **trading density and rental uplift**
- Prime space reallocation → **value creation led by luxury, star and premium brands**

**Trading occupancy in Q1 FY27 is expected to reach ~90%, supported by the opening of Uniqlo stores in PMC Pune and PMC Bangalore in May 2026 and June 2026 respectively, along with other store openings.*



Repositioning Driving Higher Trading Density

Retail Assets	Q4 FY26 Consumption	Q4 FY26 Trading Density
Phoenix MarketCity Bangalore	Rs. 500 cr (↑21%)	Rs. 2,918 pspm (↑26%)
Phoenix MarketCity Pune	Rs. 462 cr (↑17%)	Rs. 2,201 pspm (↑26%)
Phoenix MarketCity + Palladium Chennai	Rs. 403 cr (↑18%)	Rs. 1,851 pspm (↑16%)
Phoenix MarketCity Mumbai	Rs. 334 cr (↑21%)	Rs. 1,477 pspm (↑21%)

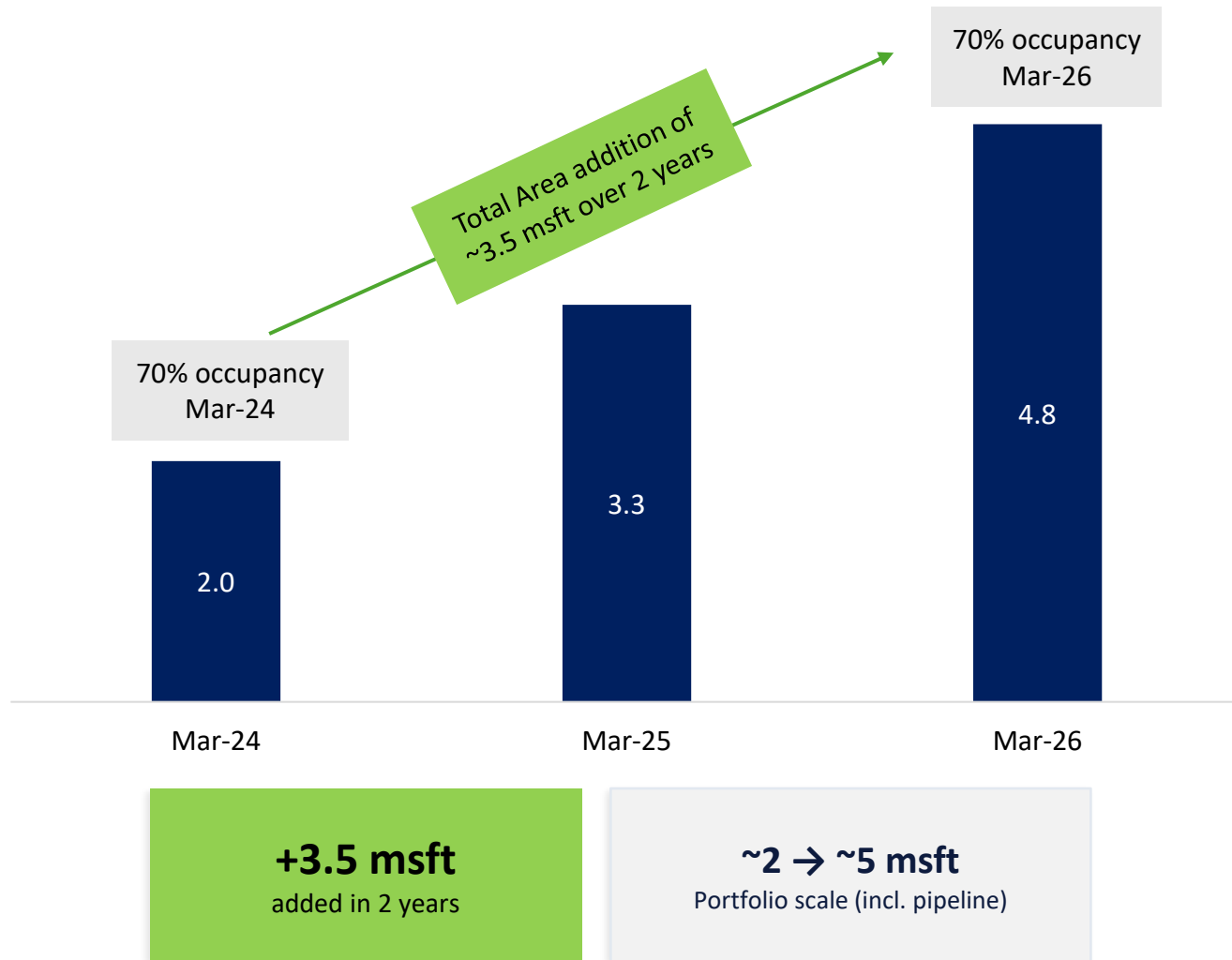
Note: Growth comparisons are with the corresponding period of the previous year i.e. Q4 FY25.



Offices: Expanding the Base, Building Occupancy

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

LEASABLE AREA (MSFT)



THREE MAJOR COMPLETIONS DRIVING SCALE

Millennium Towers, Pune

Completed Dec-25

1.47 msft · 78% leased

One National Park, Chennai

Completed Aug-25

0.60 msft · 60% leased

Phoenix Asia Towers, Bengaluru

Completed Jan-25

0.82 msft · 33% leased



Strong Leasing Traction and Uptick in Occupancy

~2.2 msft of gross leasing completed in FY26, with portfolio occupancy of 70%



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 and Fountainhead totalling to a GLA of ~2 msft.
3. Represents offices completed in 2025 i.e. Phoenix Asia Towers, Millennium Towers and One National Park, in Bengaluru, Pune and Chennai respectively with a total GLA of ~2.9 msft.
4. NC denotes not comparable.



Offices: Steady Income Growth from Operational Assets

**Q4 FY26
Income**

Rs. 58 cr

Up 13% vs Q4 FY25

**Q4 FY26
EBITDA**

Rs. 38 cr

Up 13% vs Q4 FY25

**FY26
Income**

Rs. 213 cr

Up 6% vs FY25

**FY26
EBITDA**

Rs. 141 cr

Up 7% vs FY25

Note: Operational offices in Mumbai and Pune refer to Art Guild House, The Centrium, Phoenix Paragon, and Fountainhead totalling to a GLA of ~1.9 msft.



Hotels: Growing Cash Flows, Strengthening Ecosystem

Q4 FY26
Income

Rs. 173 cr

Up 7% vs Q4 FY25

Q4 FY26
EBITDA

Rs. 86 cr

Up 10% vs Q4 FY25

Occupancy
(The St. Regis)

86%

For FY26

FY26
Income

Rs. 596 cr

Up 8% vs FY25

FY26
EBITDA

Rs. 276 cr

Up 14% vs FY25

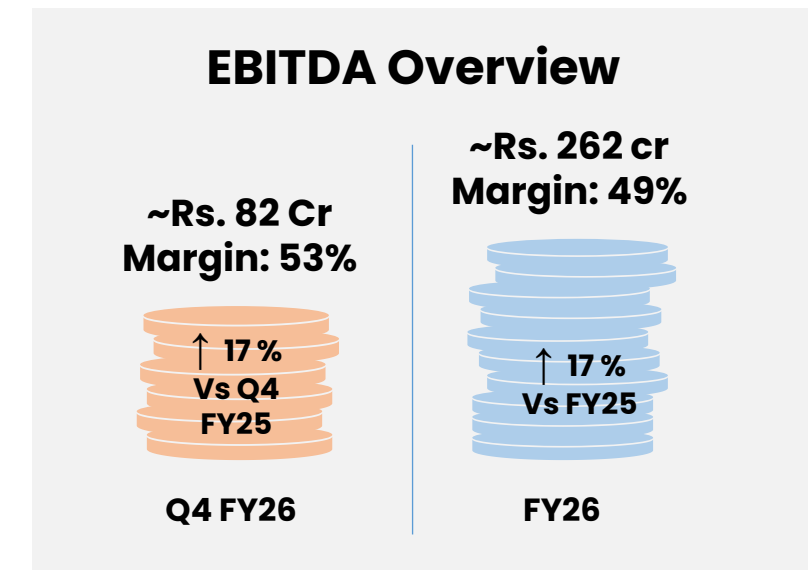
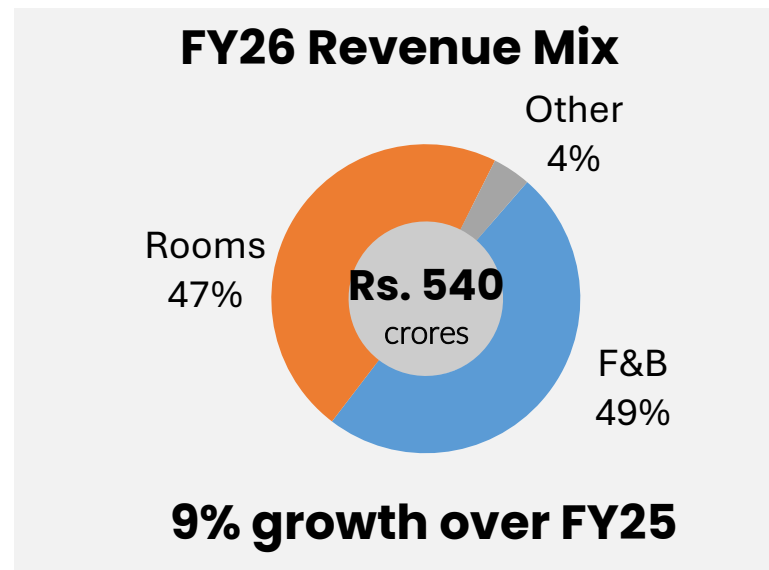
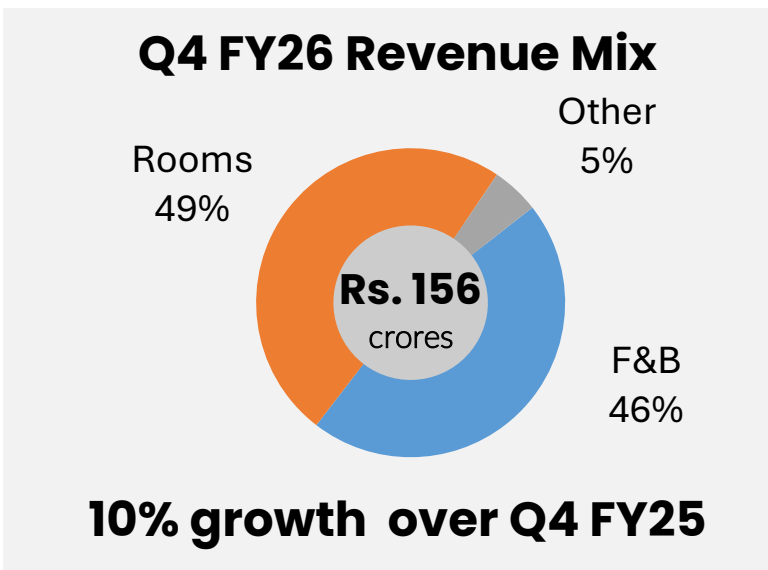
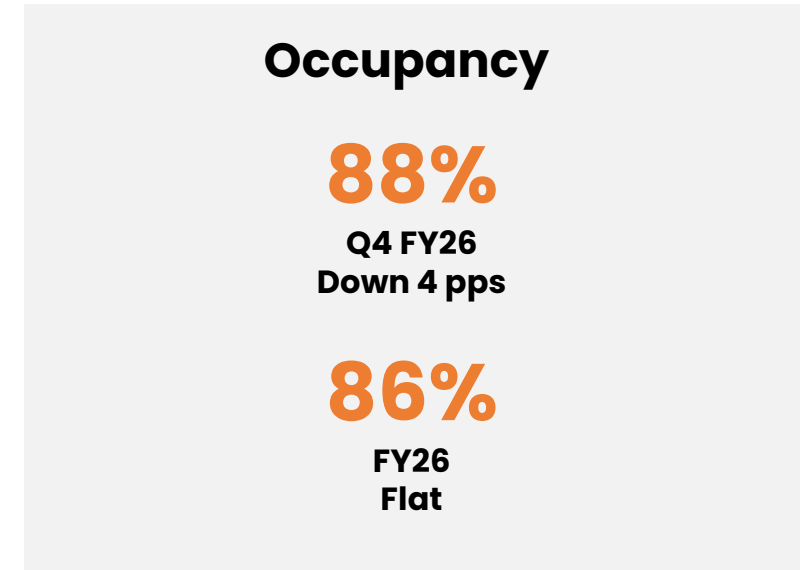
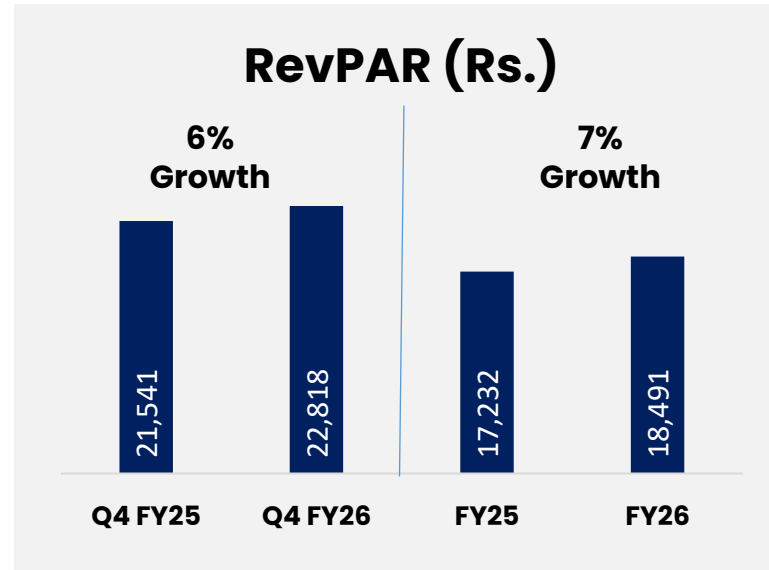
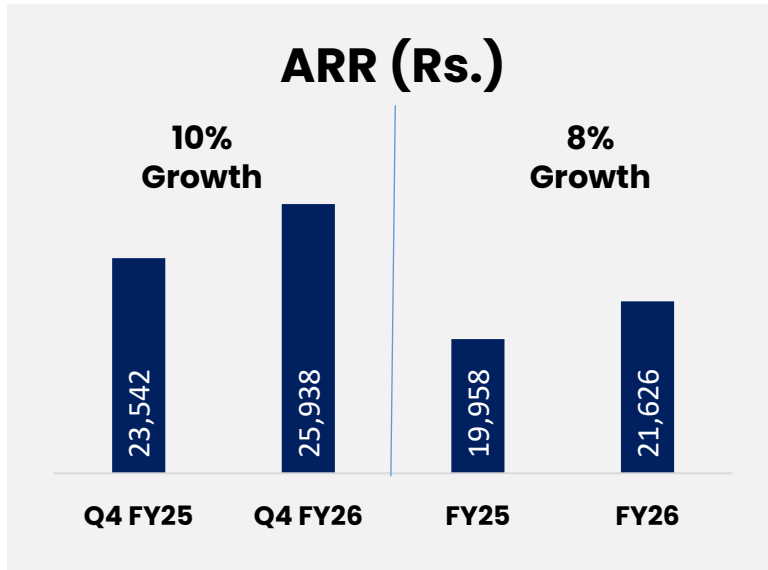
Occupancy
(CYMA)

76%

For FY26



The St. Regis, Mumbai: Performance Overview for Q4 and FY26

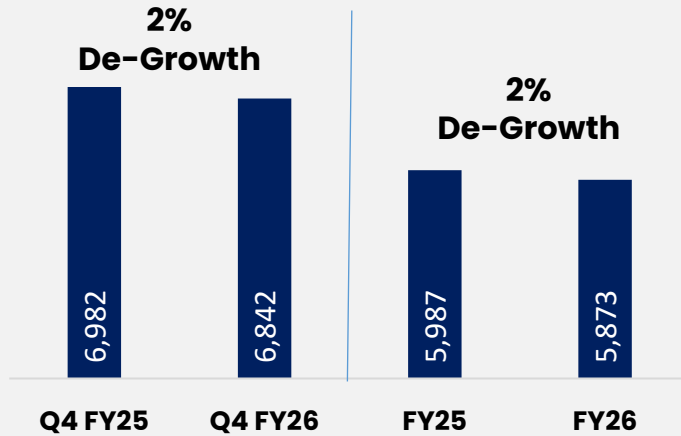


Note: F&B includes revenue from Banquet

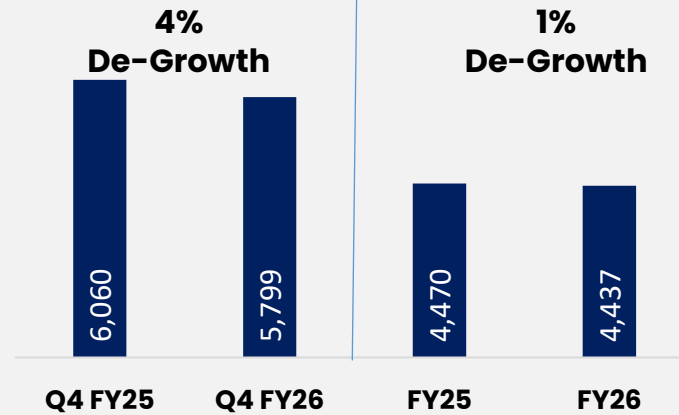


Courtyard by Marriott, Agra: Performance Overview for Q4 and FY26

ARR (Rs.)



RevPAR (Rs.)



Occupancy

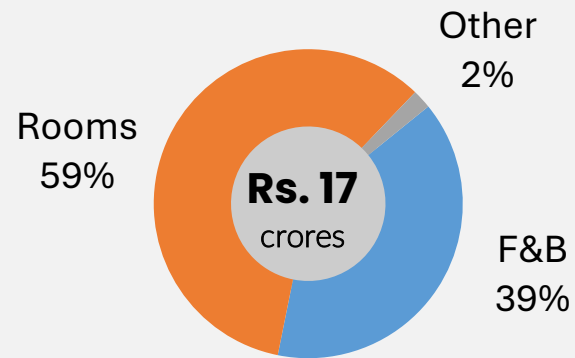
85%

Q4 FY26
Down 2 pps

76%

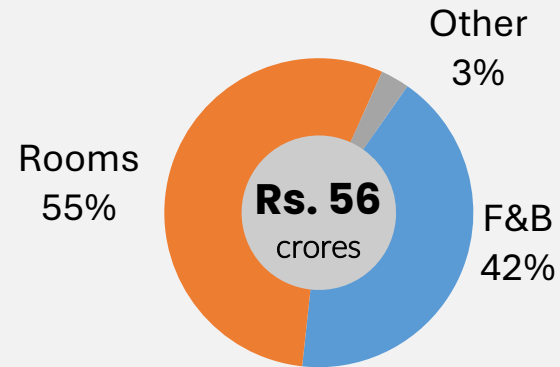
FY26
Up 1 pps

Q4 FY26 Revenue Mix



10% De-Growth over Q4 FY25

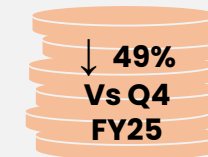
FY26 Revenue Mix



2% De-Growth over FY25

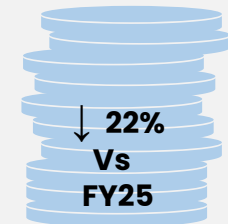
EBITDA Overview

**~Rs. 4 Cr
Margin: 25%**



Q4 FY26

**~Rs. 14 cr
Margin: 25%**



FY26



Residential Business Generating Cash Flows to Fund Future Growth

Rs. 70 Cr

Q4 FY26
Gross Sales

Rs. 153 Cr

Q4 FY26
Collections

~28,600 psf

FY26
Average sales price

Rs. 471 Cr

FY26
Gross Sales

Rs. 467 Cr

FY26
Collections

Rs. 489 cr

FY26
Revenue recognized



FY26 Consolidated EBITDA at Rs. 2,637 crores, up 22% YoY

Amount in Rs. Cr

Particulars	Q4 FY26	Q4 FY25	YoY%	FY26	FY25	YoY%
Income from operations	1,233	1,016	21%	4,423	3,814	16%
Operating EBITDA	750	560	34%	2,637	2,161	22%
EBITDA Margin (%)	61%	55%	6 pps	60%	57%	3 pps
Add: Other income	61	45	35%	171	151	13%
Less: Finance Cost	-97	-94	3%	-387	-403	-4%
Less: Depreciation	-89	-90	-1%	-360	-327	10%
Profit before tax & exceptional items	624	420	48%	2,061	1,582	30%
Exceptional items ¹	-4	-3	NC	-29	13	NC
Profit before tax	620	418	48%	2,032	1,595	27%
Less: Tax	-134	-71	89%	-475	-294	62%
Net Profit after tax for the period	486	347	40%	1,557	1,302	20%
Net Profit after tax, and after share of associates and minority interest	403	269	50%	1,224	984	24%
Diluted EPS (Rs.) (after exceptional items)	11.28	7.52	50%	34.21	27.52	24%

Notes:

1. Exceptional Items :

- FY26: Total exceptional loss of Rs. 29 crore, comprises: a) Rs. 4 crore impairment of goodwill (quarter ended March 2026), based on recoverable value assessment under Ind AS 36; and b) Rs. 25 crore impairment of goodwill (quarter ended December 2025) relating to one subsidiary, based on recoverable value assessment under Ind AS 36.
- FY25: Net exceptional gain of Rs. 13 crores, comprises :a) Rs. 16 crore gain (net of tax) on sale of entire stake in Janus Logistics and Industrial Parks Private Limited; b) Rs. 0.5 crore tax expense on transfer of land/development rights to a subsidiary; and c) Rs. 2.7 crore goodwill impairment (quarter ended March 2025) based on recoverable value assessment under Ind AS 36.

NC: Not comparable due to exceptional items



Q4 FY26 Standalone EBITDA at Rs. 92 crores up 32%

Amount in Rs. Cr

Particulars	Q4 FY26	Q4 FY25	YoY%	FY26	FY25	YoY%
Income from operations	135	125	8%	544	486	12%
Operating EBITDA	92	70	32%	358	300	19%
EBITDA Margin (%)	68%	56%	12 pps	66%	62%	4 pps
Add: Other income	7	22	-67%	135	146	-7%
Less: Finance Cost	-14	-19	-28%	-66	-73	-9%
Less: Depreciation	-15	-16	-4%	-70	-45	58%
Profit before tax & exceptional items	70	56	25%	357	329	8%
Exceptional Items ¹	-4	-7	NC	-29	40	NC
Profit before tax	66	49	34%	327	369	-11%
Less: Tax	-11	2	-584%	-56	-32	76%
Net Profit after tax for the period	55	52	6%	271	337	-20%
Diluted EPS (Rs.) (after exceptional items)	1.53	1.44	6%	7.57	9.43	-20%

Notes:

1. Exceptional Items:

- FY26: Impairment of investments in three wholly owned subsidiaries, one associate, and related ICDs amounting to Rs. 4.73 crore, based on recoverable value assessment under Ind AS 36. Also includes, Additional impairment of investment in a wholly owned subsidiary of Rs. 25.06 crore, pursuant to Ind AS 36 evaluation.
- FY25: Net impairment of investments in three wholly owned subsidiaries of Rs. 6.99 crore (after reversal of provisions of ₹ 15.93 crore towards ICDs/advances). Also includes, Gain of Rs. 47.38 crore on sale of undivided share in land and associated development potential to subsidiary.

NC: Not comparable due to exceptional items



Operating cash flow in Q4 FY26

	Q4 FY26	Q4 FY25	% Change
<i>Amount in Rs. cr</i>			
Net cash from operating activities	728	578	26%
Less: Interest paid	-96	-58	65%
Operating free cash flow*	632	520	22%
Contribution to Operating free cash flow from			
Retail, Offices, Hotels	526	485	8%
Residential	107	35	209%

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



Operating cash flow in FY26

	FY26	FY25	% Change
<i>Amount in Rs. cr</i>			
Net cash from operating activities	2,495	2,084	20%
Less: Interest paid	-355	-345	3%
Operating free cash flow*	2,140	1,738	23%
Contribution to Operating free cash flow from			
Retail, Offices, Hotels	1,859	1,652	13%
Residential	282	86	226%

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



Group-level Debt & Cash position as on 31st March 2026 vs. 31st March 2025

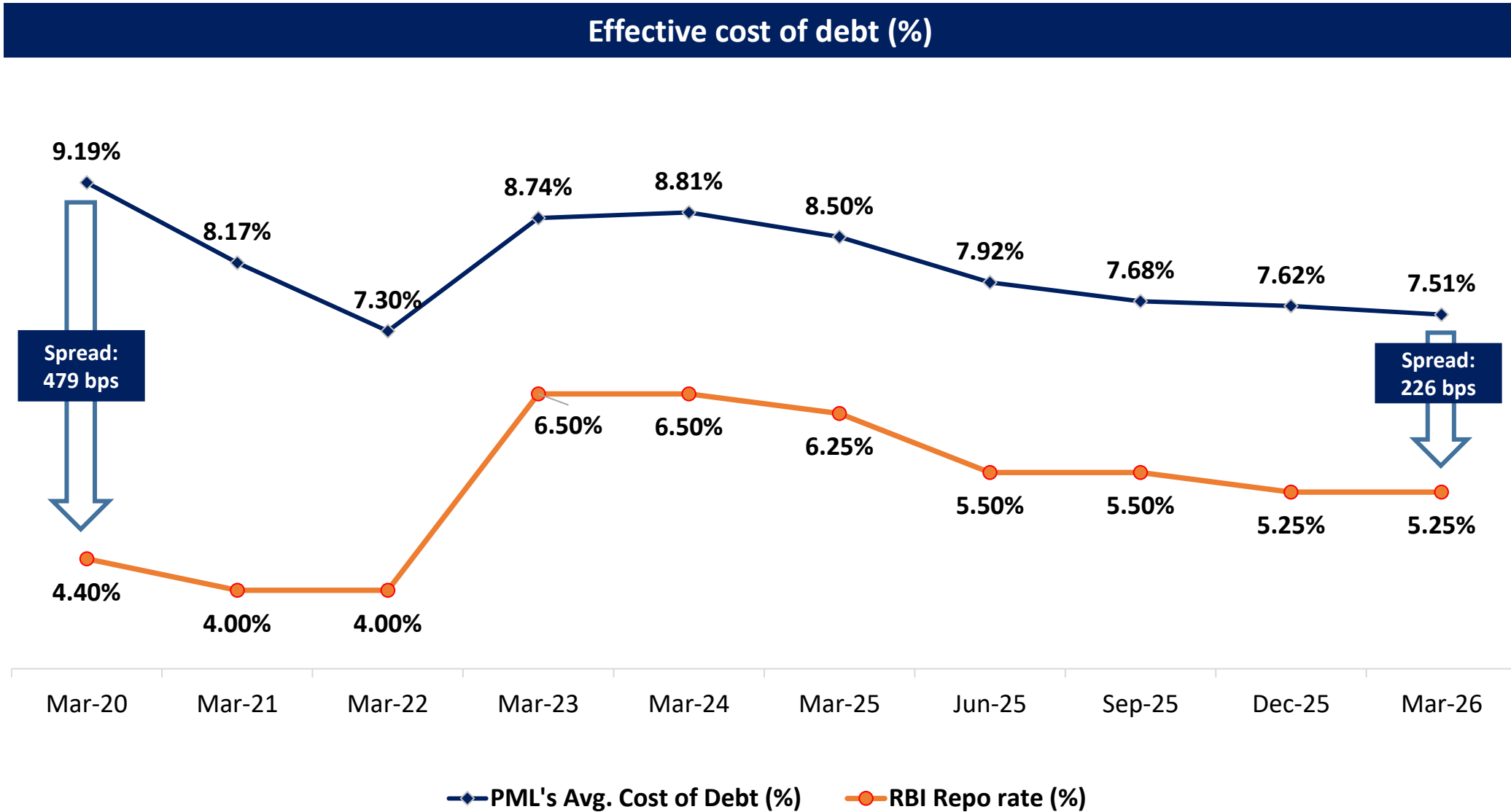
<i>Amount Rs. cr</i>	31-Mar-25	31-Mar-26	Change
Liquidity (Bank balance + Investments + DSRA) ^{1,2}	1,702	2,004	+ 302
Gross Debt ^{1,2}	4,409	5,164	+ 756
Net Debt ^{1,2}	2,707	3,160	+ 454
Net Debt to EBITDA ³	1.24x	1.19x	

Notes:

1. Does not include amount available in overdraft accounts
2. Includes Associate companies, which do not form a part of PML Consolidated financials
3. Net Debt to EBITDA has been computed using annual EBITDA for FY25 and FY26. Net Debt and EBITDA both include associate companies, which are not part of PML's consolidated financial statements.



Average cost of debt in March-2026 down to 7.51%





CPP Buyout Progressing as Planned

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
Completed

Rs. 1,257 cr

Tranche 1 Payment amount

58.33%





PML Stake in ISMDPL after
payment of Tranche 1



Key Projects Moving from Approvals to Execution

Thane

Maharashtra · Retail-led Mixed-Use

-  Environment clearance received
-  Excavation contractor onboarded
-  Evaluating civil contractor proposals
-  Excavation to begin shortly

Coimbatore

Tamil Nadu · Retail

-  Environment Clearance & Building Plan Approval received
-  Excavation contractor onboarded
-  Civil contractor onboarding underway
-  Excavation commenced & progressing in full swing

Chandigarh

Punjab · Retail-led Mixed-Use

-  Environment Clearance & Building Plan Sanction received
-  Excavation contractor finalized
-  Pre-construction work commenced
-  Excavation to begin shortly

 Completed

 In Progress

 Upcoming



Multiple Growth Levers Driving the Next Phase of EBITDA Expansion

EMBEDDED PORTFOLIO GROWTH

Strategic Repositioning at PMC Portfolio

- Rental uplift on recharged space.
- Trading occupancy across these malls inching back to 95%.

Growth from Lease Expiries

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

Luxury & Star Brand Addition

- Luxury brands and Flagship formats being strategically added in Phoenix Mall of Asia to drive further growth.

DENSIFICATION & PORTFOLIO ADDITIONS

Office Portfolio Ramp-Up

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

Campus Densification

- Lower Parel adding 1.6 msft offices + 0.5 msft retail by FY27.
- PMC-B growing from 1 msft to 4+ msft integrated mixed-use campus.

Portfolio Visibility to 2030 & Beyond

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

INCREMENTAL DRIVERS

ISMDPL Acquisition

- 100% ownership of 4.4 msft retail + 2.2 msft office platform.
- PAT Accretive, self-funded acquisition.

Residential Cash Engine

- Significant cash generation with minimal incremental capex.

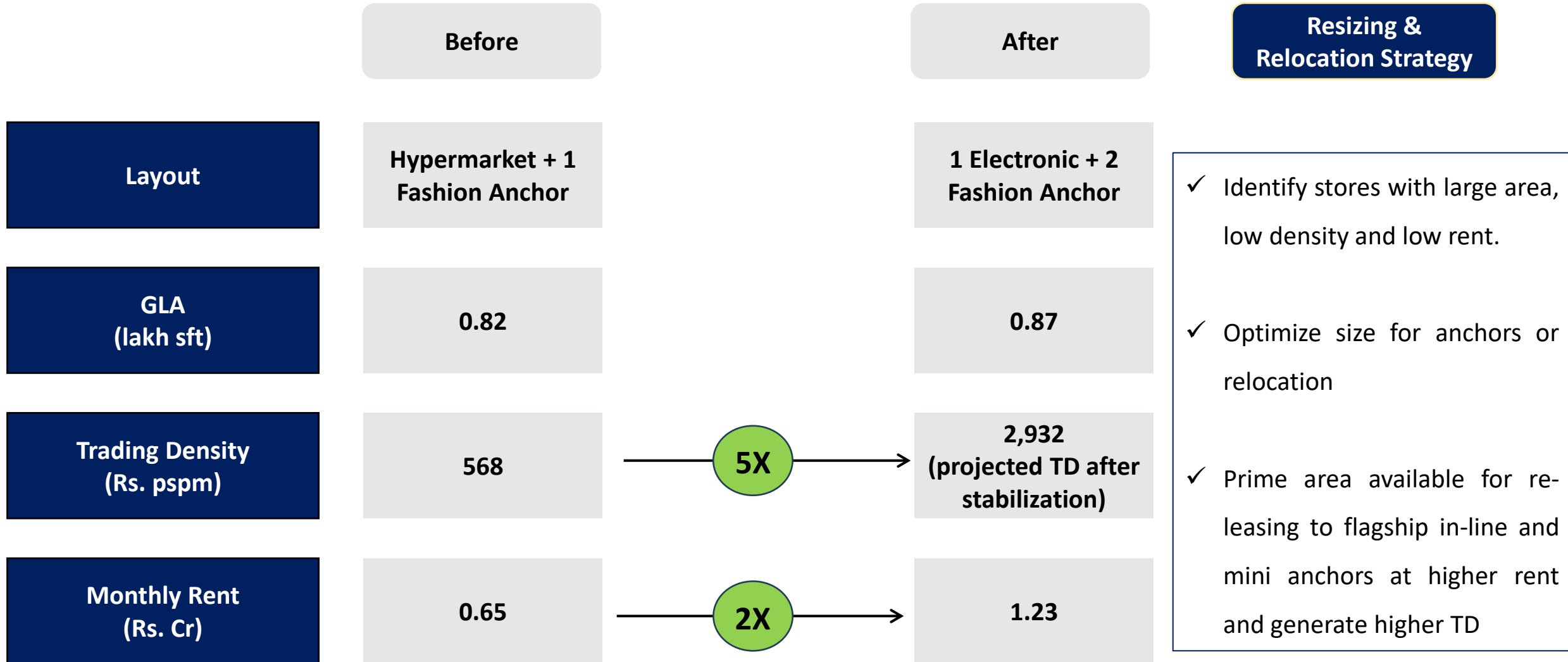
Infrastructure-led Catchment Uplift

- Across multiple micro markets expanding catchment and corporate footfall — at zero cost to PML.



Re-leasing and Re-layout Unlock Higher Rents and Density

Growth Trigger 1: Case Study: Phoenix MarketCity Bangalore

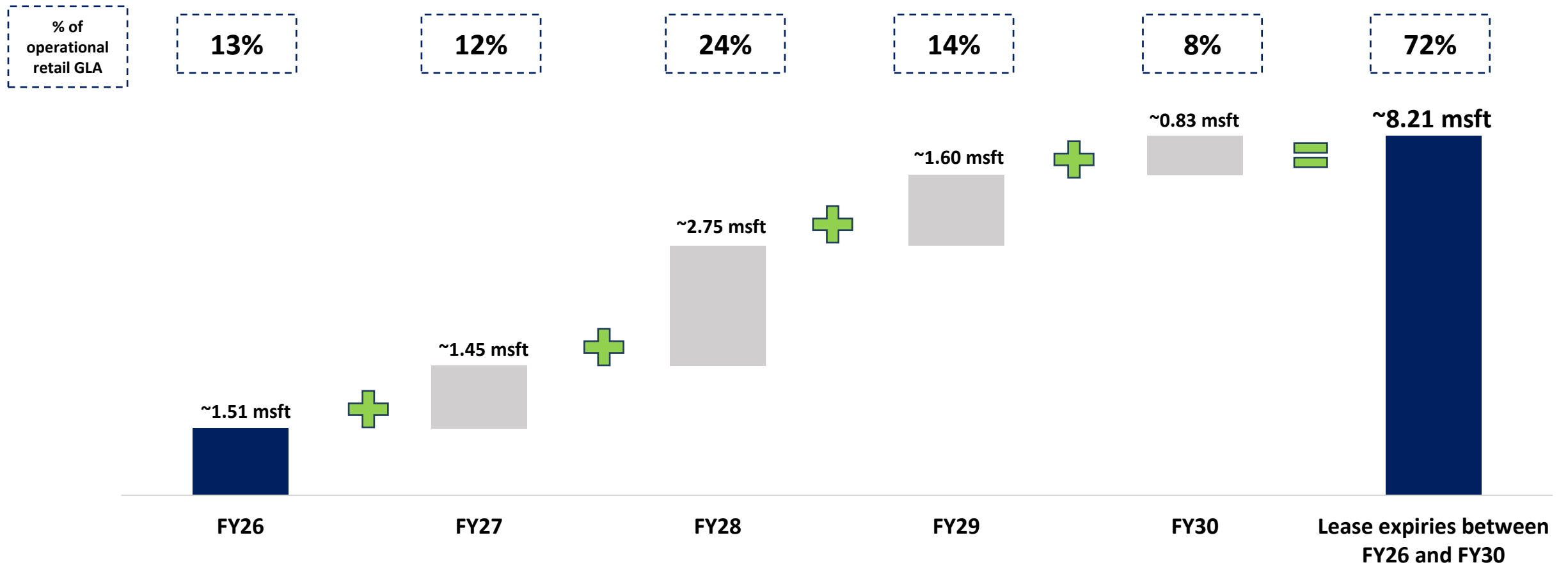




Embedded Retail Growth from Lease Expiries and Re-leasing

Growth Trigger 2: Leases expiring for 72% of the GLA in 5 years

Lease expiries create opportunities to refresh the brand and category mix, achieve higher re-leasing spreads and drive growth without new capex





Luxury and Star Brands Addition Driving Higher Rentals

Growth Trigger 3: Case Study: Phoenix Mall of Asia



Trading Occupancy Q4 FY26	Leased Occupancy (Period ended Mar-26)
91%	97%

- Largely (50k sq ft / 5% of mall GLA) of vacancy located at prime Upper Ground Level
- Strategically leased last to select Star and Luxury Brands driving higher TD and highest rental per sq ft.
- Most watch brand deals at Rs. 550 pspm++
- Mall average rental – Rs. 170 pspm, UG floor average rental – Rs. 250 pspm++



Premium Workspaces anchoring Retail Ecosystems

Growth Trigger 4: Ramp up of the Offices Portfolio



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.



Amenity-Led Offices Driving Leasing Stickiness

Growth Trigger 4: Ramp up of the Offices Portfolio

Great Hall: An exclusive lounge and amenity hub for business and collaboration
Live at Phoenix Asia Towers, Millennium Towers and One National Park



Board Rooms, Cafes, Libraries, Lounges, Recreation Zones and more....



Millennium Club
Area: ~50,000 sq. ft

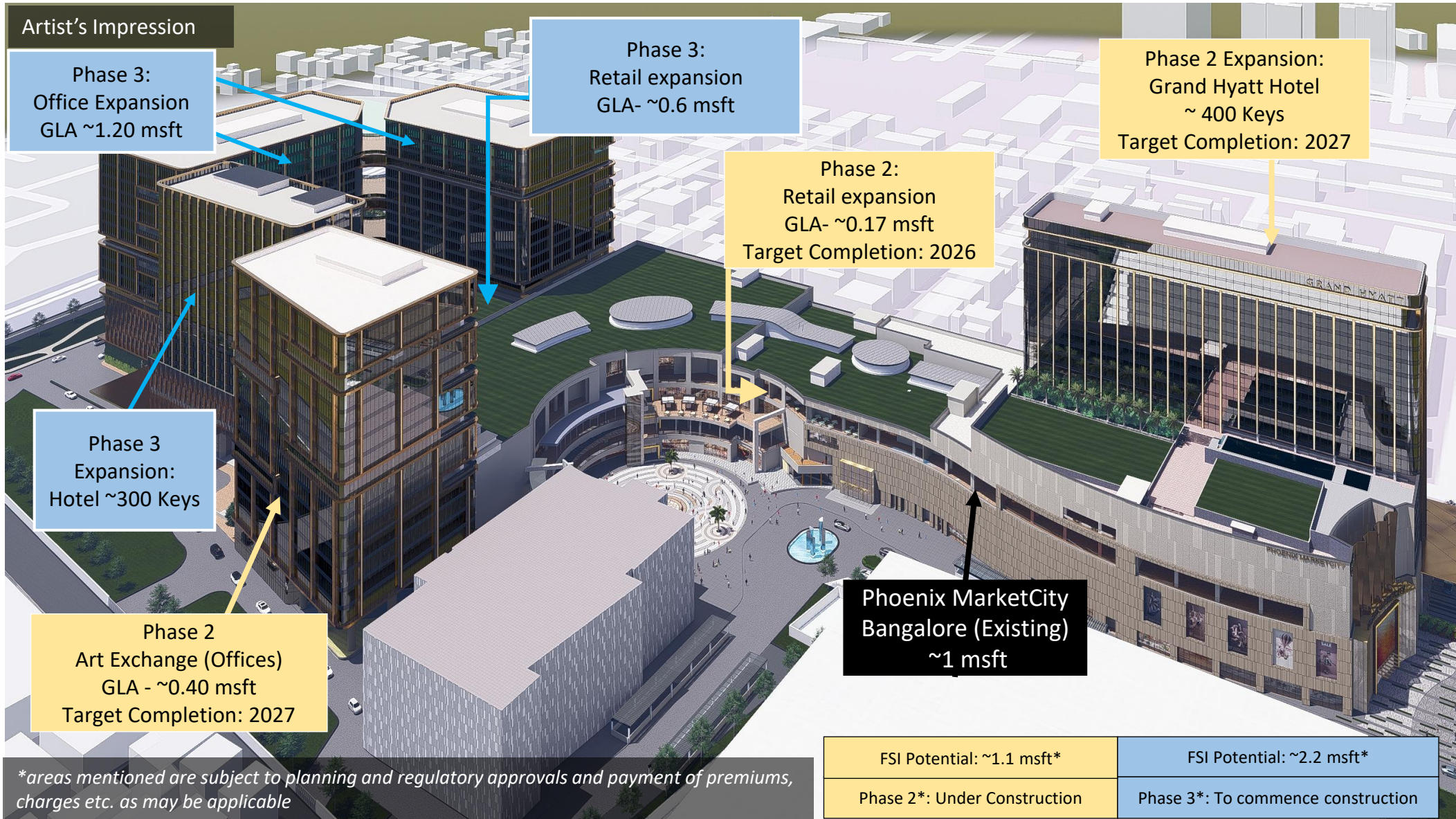
Indicative Render

Lifestyle Oriented Offerings
Dedicated amenity block offering:
Swimming Pool, Fitness Centre,
Racquet Sports, Multiple F&B and
Events Venue



Campus Densification to Unlock Multi-Year Growth at Phoenix MarketCity Bangalore

Growth Trigger 5: Densification: Expansion of PMC-B from ~1 msft to 4+ msft



 **Phoenix Grand Victoria, Kolkata: Flagship Entry into East India**
Expected Completion: 2027

Growth Trigger 6

Indicative Render

Retail GLA: ~1 msft





Surat: Our Second Retail Destination in Gujarat

Expected Completion: 2027

Growth Trigger 6

Indicative Render

Retail GLA: ~1 msft





Thane

Retail GLA: ~1.30 to 1.50 msft
Phase 1

*Environment Clearance Received.
Excavation to commence soon.*

Coimbatore

Retail GLA: ~1 msft

*Environment Clearance & Building Plan Approval
Received. Excavation commenced.*

Chandigarh

Retail GLA: ~1.50 msft
Phase 1

*Environment Clearance & Building Plan Sanction
Received. Excavation to commence soon.*

Transaction Structure

PML to consolidate 100% ownership in ISMDPL

Structured buy out of CPP Investments' 49% stake

Consideration

~Rs. 5,449 cr, to be paid over 36 months in four tranches

Tranche 1 completed in Nov-25

Funding

Funded substantially from surplus cash + Internal accruals generated + Incremental debt at ISMDPL

Notes:

1. Island Star Mall Developers Pvt Ltd & its wholly owned subsidiaries, collectively referred to as ISMDPL
2. Consolidation of the transaction may be undertaken either directly or through an affiliates
3. Payments will be made based on the actual transaction structure and execution

ISMDPL Platform



Operational Retail GLA

~4.4 msft



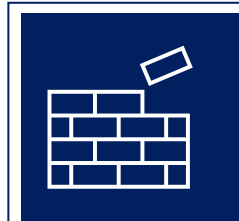
Completed Offices GLA

~2.2 msft



Phase 2 & Phase 3 Expansion at Phoenix MarketCity Bangalore*

Retail: ~0.8 msft | Offices: ~1.6 msft
Hotels: ~700 keys



Balance FSI Potential*

~2.7 msft across complexes at Phoenix Citadel, Phoenix Mall of the Millennium & Phoenix Mall of Asia

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



Residential: Cash Generation from Ready Inventory

Growth Trigger 8: One Bangalore West and Kessaku (Bengaluru) & One Belvedere (Kolkata)

Average Base Price achieved in FY26 (OBW and Kessaku)

~Rs. 28,600 per sq. ft.

Constructed and Ready to Sell Inventory (OBW and Kessaku)

~0.17 msft*

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

~0.66 msft

Inventory under design and soon to be launched (One Belvedere, Kolkata)

~1.00 msft

Total inventory (in Bengaluru + Kolkata)

~1.83 msft

* As of Q4 FY26;
Areas given above denote saleable area



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

Ongoing infrastructure upgrades expand our catchment, enhance accessibility and increase footfalls

Coastal Road & Sea Link

Connecting Nariman Point and Bandra to Lower Parel



Atal Setu: India's Longest Sea Bridge
Connecting Navi Mumbai to Lower Parel



Metro Aqua Line



From Destination Retail to Integrated Urban Icons

Segments	2025	By 2027	By 2030
Retail	~11 msft	>14 msft	>18 msft
Offices	~5 msft	~7 msft	~9 msft
Hotels	~588 keys	~988 keys	~2,188 keys
Residential [^]	~3.5 msft	~4.5 msft	~7 msft



GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.

[^]Residential area denotes cumulative area



Charting the growth roadmap: 2030 and beyond

List of Target Cities

Thane 	Coimbatore 	Chandigarh 	Hyderabad
NCR	Navi Mumbai	Goa	Jaipur
Vishakapatnam	Nagpur	Cochin	Trivandrum & Varanasi



A Distinguished Board Anchored in Experience and Governance



Mr. Atul Ruia
Chairman



Mr. Shishir Shrivastava
Vice Chairman



Mr. Rajesh Kulkarni
Whole Time Director &
CEO - Projects Delivery and
Architecture



Ms. Rashmi Sen
Whole Time Director &
CEO - Malls

4 out of 8 Directors are Independent; 2 out of 8 are Women Leaders



Dr. Archana Hingorani
Independent & Non- Executive
Director



Mr. Anand Khatau
Independent & Non- Executive
Director



Mr. Sumeet Anand
Independent & Non- Executive
Director



Mr. Sumanta Datta
Independent & Non - Executive
Director



Photo shot at location

Annexures



Phoenix Mall of the Millennium



Q4 FY26 Retail Rental Income grew by 14% over Q4 FY25

Name of Asset	Q4 FY26	Q4 FY25	% growth
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	120	104	15%
Phoenix MarketCity Bangalore	51	51	0%
Phoenix MarketCity Pune	54	55	-1%
Phoenix MarketCity and Palladium Chennai	61	55	11%
Phoenix MarketCity Mumbai	49	43	14%
Phoenix Palassio Lucknow	38	36	7%
Phoenix United Lucknow	9	8	4%
Phoenix United Bareilly	7	7	6%
Phoenix Citadel Indore (operational from Dec-22)	22	17	27%
Palladium Ahmedabad (operational from Feb-23)	33	31	9%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	46	39	18%
Phoenix Mall Asia Bangalore (operational from Oct-23)	61	40	52%
Grand Total	551	485	14%

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, and excludes Phoenix House (offices).



Q4 FY26 Retail EBITDA grew by 19% over Q4 FY25

Name of Asset	Q4 FY26	Q4 FY25	% growth
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	120	88	36%
Phoenix MarketCity Bangalore	54	56	-4%
Phoenix MarketCity Pune	61	61	0%
Phoenix MarketCity and Palladium Chennai	70	63	11%
Phoenix MarketCity Mumbai	52	48	10%
Phoenix Palassio Lucknow	38	35	8%
Phoenix United Lucknow	9	8	13%
Phoenix United Bareilly	8	7	15%
Phoenix Citadel Indore (operational from Dec-22)	20	13	63%
Palladium Ahmedabad (operational from Feb-23)	31	26	19%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	50	41	22%
Phoenix Mall Asia Bangalore (operational from Oct-23)	67	41	63%
Grand Total	580	487	19%

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, and excludes Phoenix House (offices).



FY26 Retail Rental Income grew by 10% over FY25

Name of Asset	FY26	FY25	% growth
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	461	404	14%
Phoenix MarketCity Bangalore	201	206	-2%
Phoenix MarketCity Pune	216	218	-1%
Phoenix MarketCity and Palladium Chennai	238	223	7%
Phoenix MarketCity Mumbai	190	177	7%
Phoenix Palassio Lucknow	152	142	7%
Phoenix United Lucknow	36	34	5%
Phoenix United Bareilly	29	26	8%
Phoenix Citadel Indore (operational from Dec-22)	97	89	9%
Palladium Ahmedabad (operational from Feb-23)	136	121	12%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	181	148	22%
Phoenix Mall Asia Bangalore (operational from Oct-23)	222	166	33%
Grand Total	2,157	1,956	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, and excludes Phoenix House (offices).



FY26 Retail EBITDA grew by 12% over FY25

Name of Asset	FY26	FY25	% growth
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	457	399	15%
Phoenix MarketCity Bangalore	211	220	-4%
Phoenix MarketCity Pune	237	239	-1%
Phoenix MarketCity and Palladium Chennai	263	248	6%
Phoenix MarketCity Mumbai	204	189	8%
Phoenix Palassio Lucknow	157	147	7%
Phoenix United Lucknow	36	33	10%
Phoenix United Bareilly	30	26	15%
Phoenix Citadel Indore (operational from Dec-22)	96	79	21%
Palladium Ahmedabad (operational from Feb-23)	129	109	19%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	188	142	32%
Phoenix Mall Asia Bangalore (operational from Oct-23)	238	171	39%
Grand Total	2,246	2,003	12%

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, and excludes Phoenix House (offices).



Phoenix Palladium Mumbai



(Rs. cr)	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
Rental	115	99	16%	442	394	12%
CAM & Others	23	19	19%	96	81	18%
Total Income	138	119	16%	538	475	13%
Asset EBITDA	120	88	36%	457	399	15%
Asset EBITDA as % of Rental	105%	89%	16 pps	103%	101%	2 pps
PML Standalone EBITDA	92	70	32%	358	300	19%
Mall GLA (msft)^	1.01	1.12	NC	1.01	1.12	NC
Rental Rate (Rs. pspm)	421	415	1%	426	423	1%
Consumption (Rs. cr)	663	540	23%	2,599	2,233	16%
Trading Density (Rs. pspm)	3,509	3,131	12%	3,578	3,355	7%
Leased Occupancy (%)^	96%	97%	NC	96%	97%	NC
Trading Occupancy (%)*	96%	87%	NC	96%	94%	NC

Note: Rental income includes income from Phoenix House but does not include income from Lower Ground Floor in Phoenix Palladium which is housed under a separate subsidiary.

*Average trading occupancy for the period. ^Leased Occupancy for the period ended December. NC: Not comparable.



Phoenix MarketCity Bangalore



(Rs. cr)	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
Rental	51	51	0%	201	206	-2%
CAM & Others	21	22	-3%	84	91	-7%
Total Income	72	73	-1%	286	296	-4%
Asset EBITDA	54	56	-4%	211	220	-4%
Asset EBITDA as % of Rental	106%	110%	-5 pps	105%	107%	-2 pps
Rental Rate (Rs. pspm)	197	175	13%	198	176	13%
Consumption (Rs. cr)	500	413	21%	1,984	1,856	7%
Trading Density (Rs. pspm)	2,918	2,321	26%	2,987	2,424	23%
Leased Occupancy (%)^	99%	95%	4 pps	99%	95%	4 pps
Trading Occupancy (%)*	86%	88%	-2 pps	84%	94%	-10 pps

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

*Average trading occupancy for the period. ^Leased Occupancy for the period ended March.



Phoenix MarketCity Pune



(Rs. cr)	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
Rental	54	55	-1%	216	218	-1%
CAM & Others	26	24	5%	97	96	0%
Total Income	80	79	1%	313	315	-1%
Asset EBITDA	61	61	0%	237	239	-1%
Asset EBITDA as % of Rental	112%	112%	1 pps	110%	110%	0 pps
Rental Rate (Rs. pspm)	172	160	8%	170	160	6%
Consumption (Rs. cr)	462	394	17%	1,834	1,727	6%
Trading Density (Rs. pspm)	2,201	1,748	26%	2,211	1,892	17%
Leased Occupancy (%)^	96%	94%	2 pps	96%	94%	2 pps
Trading Occupancy (%)*	87%	93%	-6 pps	86%	94%	-8 pps

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

*Average trading occupancy for the period. ^Leased Occupancy for the period ended March.



Phoenix MarketCity & Palladium Chennai



(Rs. cr)	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
Rental	61	55	11%	238	223	7%
CAM & Others	34	30	11%	129	121	7%
Total Income	94	85	11%	367	343	7%
Asset EBITDA	70	63	11%	263	248	6%
Asset EBITDA as % of Rental	115%	115%	0 pps	111%	111%	-1 pps
Rental Rate (Rs. pspm)	187	171	9%	187	161	16%
Consumption (Rs. cr)	403	342	18%	1,664	1,501	11%
Trading Density (Rs. pspm)	1,851	1,594	16%	1,944	1,708	14%
Leased Occupancy (%)^	98%	96%	2 pps	98%	96%	2 pps
Trading Occupancy (%)*	93%	92%	1 pps	91%	94%	-3 pps

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

*Average trading occupancy for the period. ^Leased Occupancy for the period ended March.



Phoenix MarketCity Mumbai



(Rs. cr)	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
Rental	49	43	14%	190	177	7%
CAM & Others	21	23	-6%	88	88	0%
Total Income	71	66	8%	277	265	5%
Asset EBITDA	52	48	10%	204	189	8%
Asset EBITDA as % of Rental	106%	111%	-4 pps	108%	107%	1 pps
Rental Rate (Rs. pspm)	140	124	13%	135	127	6%
Consumption (Rs. cr)	334	276	21%	1,350	1,215	11%
Trading Density (Rs. pspm)	1,477	1,216	21%	1,498	1,371	9%
Leased Occupancy (%)^	95%	98%	-3 pps	95%	98%	-3 pps
Trading Occupancy (%)*	94%	96%	-2 pps	92%	95%	-3 pps

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

*Average trading occupancy for the period. ^Leased Occupancy for the period ended March.



Phoenix Palassio, Lucknow



(Rs. cr)	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
Rental	38	36	7%	152	142	7%
CAM & Others	19	17	12%	75	70	8%
Total Income	57	53	8%	227	212	7%
Asset EBITDA	38	35	8%	157	147	7%
Asset EBITDA as % of Rental	98%	97%	1 pps	103%	103%	0 pps
Rental Rate (Rs. pspm)	148	134	10%	146	134	9%
Consumption (Rs. cr)	347	282	23%	1,392	1,197	16%
Trading Density (Rs. pspm)	2,030	1,581	28%	2,011	1,691	19%
Leased Occupancy (%)^	96%	99%	-3 pps	96%	99%	-3 pps
Trading Occupancy (%)*	94%	98%	-4 pps	96%	97%	-1 pps

*Average trading occupancy for the period. ^Leased Occupancy for the period ended March.



Phoenix United Lucknow



(Rs. cr)	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
Rental	9	8	4%	36	34	5%
CAM & Others	6	5	14%	24	22	10%
Total Income	15	13	8%	59	56	7%
Asset EBITDA	9	8	13%	36	33	10%
Asset EBITDA as % of Rental	105%	97%	8 pps	102%	97%	5 pps
Rental Rate (Rs. pspm)	93	95	-2%	96	95	1%
Consumption (Rs. cr)	64	53	20%	246	221	11%
Trading Density (Rs. pspm)	911	822	11%	916	855	7%
Leased Occupancy (%)^	87%	85%	2 pps	87%	85%	2 pps
Trading Occupancy (%)*	85%	78%	7 pps	82%	78%	4 pps

*Average trading occupancy for the period. ^Leased Occupancy for the period ended March.



Phoenix United Bareilly



(Rs. cr)	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
Rental	7	7	6%	29	26	8%
CAM & Others	6	5	17%	23	19	16%
Total Income	13	12	10%	51	46	12%
Asset EBITDA	8	7	15%	30	26	15%
Asset EBITDA as % of Rental	108%	99%	9 pps	103%	97%	6 pps
Rental Rate (Rs. pspm)	81	74	9%	78	73	7%
Consumption (Rs. cr)	71	60	19%	271	237	14%
Trading Density (Rs. pspm)	1,082	948	14%	1,045	950	10%
Leased Occupancy (%)^	96%	91%	5 pps	96%	91%	5 pps
Trading Occupancy (%)*	90%	87%	3 pps	89%	86%	3 pps

*Average trading occupancy for the period. ^Leased Occupancy for the period ended March.



Phoenix Citadel, Indore



(Rs. cr)	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
Rental	22	17	27%	97	89	9%
CAM & Others	13	13	1%	61	60	2%
Total Income	35	30	16%	158	148	6%
Asset EBITDA	20	13	63%	96	79	21%
Asset EBITDA as % of Rental	95%	74%	21 pps	99%	89%	10 pps
Rental Rate (Rs. pspm)	76	57	33%	83	76	9%
Consumption (Rs. cr)	156	122	28%	627	528	19%
Trading Density (Rs. pspm)	806	617	31%	811	674	20%
Leased Occupancy (%)^	92%	93%	-1 pps	92%	93%	-1 pps
Trading Occupancy (%)*	90%	92%	-2 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. ^Leased Occupancy for the period ended March.



Palladium Ahmedabad



(Rs. cr)	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
Rental	33	31	9%	136	121	12%
CAM & Others	16	16	2%	67	61	9%
Total Income	49	46	7%	203	183	11%
Asset EBITDA	31	26	19%	129	109	19%
Asset EBITDA as % of Rental	91%	88%	4 pps	95%	90%	5 pps
Rental Rate (Rs. pspm)	159	142	12%	158	144	10%
Consumption (Rs. cr)	232	191	22%	925	760	22%
Trading Density (Rs. pspm)	1,694	1,378	23%	1,685	1,464	15%
Leased Occupancy (%)^	97%	96%	1 pps	97%	96%	1 pps
Trading Occupancy (%)*	95%	95%	0 pps	95%	93%	2 pps

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



Phoenix Mall of the Millennium, Pune



(Rs. cr)	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
Rental	46	39	18%	181	148	22%
CAM & Others	24	23	5%	92	81	13%
Total Income	69	61	13%	273	229	19%
Asset EBITDA	50	41	22%	188	142	32%
Asset EBITDA as % of Rental	110%	106%	4 pps	104%	96%	8 pps
Rental Rate (Rs. pspm)	137	122	12%	137	124	10%
Consumption (Rs. cr)	379	284	34%	1,483	1,140	30%
Trading Density (Rs. pspm)	1,757	1,378	27%	1,744	1,478	18%
Leased Occupancy (%)^	96%	94%	2 pps	96%	94%	2 pps
Trading Occupancy (%)*	95%	91%	4 pps	94%	85%	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. ^Leased Occupancy for the period ended March.



Phoenix Mall of Asia, Bengaluru



(Rs. cr)	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
Rental	61	40	52%	222	166	33%
CAM & Others	29	21	35%	105	90	16%
Total Income	90	61	46%	327	257	27%
Asset EBITDA	67	41	63%	238	171	39%
Asset EBITDA as % of Rental	110%	103%	7 pps	107%	103%	5 pps
Rental Rate (Rs. pspm)	179	127	40%	170	145	17%
Consumption (Rs. cr)	649	292	122%	2,213	1,134	95%
Trading Density (Rs. pspm)	2,911	1,452	101%	2,606	1,502	73%
Leased Occupancy (%)^	97%	89%	8 pps	97%	89%	8 pps
Trading Occupancy (%)*	91%	82%	9 pps	87%	77%	10 pps

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



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

Asset	Location	Net Leasable Area (msft)	Area Leased (msft)	% area leased	Gross Rent (psfpm)*
Operational Assets					
Art Guild House	Mumbai	0.63	0.56	89%	128
Phoenix Paragon	Mumbai	0.31	0.19	62%	140
The Centrium	Mumbai	0.11	0.04	38%	123
FountainHead	Pune	0.84	0.76	91%	97
Total - Operational Assets		1.88	1.55	83%	116
Offices completed during 2025					
Phoenix Asia Towers	Bengaluru	0.82	0.27	33%	95
Millennium Towers	Pune	1.47	1.15	78%	85
One National Park	Chennai	0.60	0.36	60%	99
Total - Offices completed during 2025		2.89	1.78	62%	96
Total Portfolio		4.77	3.33	70%	113

- Occupancy in the operational offices at Mumbai and Vimmanagar in Pune stood at 83% in March 2026 vs. 67% in March 2025.
- Portfolio Occupancy (across operational and offices completed in 2025) stood at ~70% in March 2026.
- Gross leasing of over 2.20 million sq. ft. in the offices at Mumbai, Pune, Bengaluru and Chennai during FY26.

* Mar-2026 Gross Rent includes CAM and Property Tax.



Q4 FY26 Commercial Offices Income stood at Rs. 58 cr, up 13% over Q4 FY25

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	Q4 FY26	Q4 FY25	Growth (%)	Q4 FY26	Q4 FY25	Growth (%)	Q4 FY26	Q4 FY25
Art Guild House, Mumbai	25	25	3%	17	18	-4%	68%	74%
Phoenix Paragon, Mumbai	10	8	22%	6	4	45%	63%	53%
The Centrium, Mumbai	3	4	-9%	2	2	-9%	60%	60%
Fountainhead, Pune	19	15	29%	12	9	38%	64%	60%
Total	58	51	13%	38	33	13%	65%	65%

- Income from commercial offices in Q4 FY26 stood at Rs. 58 cr, up 13% over Q4 FY25.
- EBITDA stood at Rs. 38 cr, up 13% over Q4 FY25.



FY26 Commercial Offices Income stood at Rs. 213 cr

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	FY26	FY25	Growth (%)	FY26	FY25	Growth (%)	FY26	FY25
Art Guild House, Mumbai	96	94	2%	67	68	-2%	69%	72%
Phoenix Paragon, Mumbai	36	34	7%	21	18	18%	58%	52%
The Centrium, Mumbai	13	15	-13%	8	9	-13%	59%	60%
Fountainhead, Pune	68	58	17%	45	37	22%	67%	64%
Total	213	201	6%	141	132	7%	66%	65%

- Income from commercial offices in FY26 stood at Rs. 213 cr, up 6% over FY25.
- EBITDA stood at Rs. 141 cr, up 7% over FY25.



The St. Regis, Mumbai

Amount in Rs. Cr

Particulars	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
Revenue from Rooms	77	73	5%	254	239	6%
Revenue from F&B and Banquet	72	64	12%	266	240	11%
Other Operating Income	7	5	44%	20	15	29%
Total Income	156	142	10%	540	495	9%
Operating EBITDA	82	70	17%	262	225	17%
<i>EBITDA margin (%)</i>	53%	49%	3 pps	49%	45%	3 pps





Courtyard by Marriott, Agra

Amount in Rs. Cr

Particulars	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
Revenue from Rooms	9.9	10.3	-4%	30.7	30.8	0%
Revenue from F&B and Banquet	6.5	7.9	-17%	23.7	24.1	-2%
Other Operating Income	0.5	0.7	-25%	1.6	2.0	-20%
Total Income	16.9	18.8	-10%	56.0	57.0	-2%
Operating EBITDA	4.3	8.5	-49%	14.0	17.9	-22%
<i>EBITDA margin (%)</i>	25%	45%	-20 pps	25%	31%	-6 pps



Photo shot at location



Residential Portfolio: Sales and Collections Momentum Sustained in FY26

- ✓ Residential sales and collections remained robust, supported by steady execution and monetisation of premium residential inventory.
- ✓ Gross residential sales of ~Rs. 471 crores in FY26 (Doubling from Rs. 212 crores in FY25).
- ✓ Collections of ~Rs. 467 crores in FY26 (Doubling from Rs. 219 crores in 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)	Collections in Q4 FY26 (Rs. cr)	Revenue recognized (Rs. cr)	
							in Q4 FY26	Cumulative
One Bangalore West ²	2.46	1.80	1.77	0.02	2,061	13	14	2,038
Kessaku, Bengaluru	1.03	1.03	0.88	0.15	1,665	140	202	1,652
Total	3.49	2.83	2.66	0.17	3,725	153	216	3,690

Note:

1. Area Figures given in the table are as of 31-Mar-26
2. Of the nine towers in One Bangalore West (OBW), only Towers 1-7 have been launched and completed. Towers 8 & 9 are yet to be launched, with a saleable area of ~0.66 msft.



Q4 and FY26 Breakup of Consolidated P&L

Amount in Rs. Cr

Particulars	Q4 FY26	Q4 FY25	YoY%	FY26	FY25	YoY%
Revenue from annuity businesses (Retail, Offices, Hotel & Asset Management)	983	894	10%	3,800	3,507	8%
Add: Residential & Others	250	122	105%	623	306	103%
Consolidated Revenue	1,233	1,016	21%	4,423	3,814	16%
EBITDA from annuity businesses (Retail, Offices, Hotel & Asset Management)	596	510	17%	2,311	2,107	10%
Add: Residential & Others	154	49	212%	326	54	504%
Consolidated EBITDA	750	560	34%	2,637	2,161	22%



Gross Debt across Subsidiaries as on 31st March 2026

Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q3 FY26 (Rs. Cr)	Q4 FY26 (Rs. Cr)					
Operational Assets	Retail & Mixed-Use	The Phoenix Mills Ltd. (Standalone)	Phoenix Palladium, Mumbai	100.0%	675	648					
		Classic Mall Development	Phoenix MarketCity, Chennai	100.0%	422	417					
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	285	280					
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	58.3%	387	379					
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50.0%	196	191					
		Offbeat Developers	Phoenix MarketCity, Mumbai	67.1%	Art Guild House (Commercial), Mumbai Centrium (Commercial), Mumbai	299	306				
			Blackwood Developers					Phoenix United, Bareilly	100.0%	36	33
			UPAL Developers					Phoenix United, Lucknow	100.0%	0	0
		Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	436	433					
		Insight Mall Developer	Phoenix Citadel, Indore	58.4%	295	292					
		SGH Realty	Palladium, Ahmedabad	50.1%	467	465					
		Alyssum Mall Developers	Phoenix Mall of the Millennium and Phoenix Millennium Towers, Pune	58.3%	469	451					
		Sparkle One Mall Developers	Phoenix Mall of Asia and Phoenix Asia Towers, Bengaluru	58.3%	615	585					
	Hotel & Residential	Pallazzo Hotels & Leisure	The St. Regis, Mumbai	73.0%	230	221					
	Office	Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	67.1%	89	88					
Alliance Spaces Fountainhead, Pune			100.0%	38	37						
Sub-Total (A)					4,938	4,826					
Under-development Asset	Retail	Mindstone Mall Developers	Phoenix Grand Victoria	51.0%	184	214					
		Thoth Mall And Commercial Real Estate	Retail Development at Surat	53.7%	79	124					
Sub-Total (B)					263	338					
Entity-wise Gross Debt across Assets (A + B)					5,202	5,164					



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