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April 30, 2026

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 April 28, 2026, wherein we had informed the stock exchanges about the conclusion of our Earnings Conference Call concluded on Tuesday, April 28, 2026 at 11:45 A.M. (IST), with Analysts / Institutional Investors on Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2026.

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
Q4 & FY26 Results Conference Call
April 28, 2026**

Moderator: Ladies and gentlemen, good day and welcome to the Q4 FY26 Results Conference Call of The Phoenix Mills Limited.

As a reminder, all participants 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 this conference call, please signal an operator by pressing “0” then “0” on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Shishir Shrivastava. Thank you and over to you, sir.

Shishir Srivastava: Good morning, everyone, and thank you for joining us. FY26 was a year of strong operating performance and an important transition year for The Phoenix Mills Limited.

We delivered consolidated revenue of Rs. 4,423 crore and EBITDA of Rs. 2,637 crore, up 16% and 22% respectively, reflecting a healthy broad-based growth across our portfolio. Importantly, we delivered this performance without adding any new retail capacity during the year. This performance underscores the strength of our retail-led mixed-use platform.

Retail consumption gained momentum in the second half of this financial year and continued to scale meaningfully during Quarter 4. Offices saw strong leasing momentum across newly delivered assets, residential sales provided incremental cash flows, and hospitality remained resilient despite a challenging backdrop. Underlying operating leverage improved across segments and operating cash flows remained robust, supporting both growth investments and first tranche payment for the CPP stake acquisition in ISMDPL, while maintaining disciplined leverage.

Over the past year, we have also taken key steps to strengthen our growth trajectory for the long term: consolidating ownership in high-quality assets, progressing large under-construction developments and building depth across leadership and operations. Our focus remains on ensuring that this platform continues to compound sustainably through disciplined capital allocation, strong governance, and consistent execution.

With that context, I will now hand over to Rashmi who will walk you through the performance and key drivers in more detail. Over to Rashmi.

Rashmi Sen:

Thank you, Shishir and good morning, everyone.

Retail continues to be the core engine of Phoenix Portfolio and FY26 was an extraordinary year for the business.

Leasing remained exceptionally strong. During FY26, we completed approximately 920 deals covering 3.2 million sq. ft. We opened over 400 new stores across the portfolio in FY26. This includes several marquee brands like Apple, Ikea, Uniqlo, Bershka, Rolex, Golden Goose, Lego, Victoria's Secret, Onitsuka Tiger, flagship store of Lifestyle, Tanishq, Azorte, Game Palacio, and Pantaloons, among several others. These launches have further strengthened the positioning of our malls as the preferred destination for leading global and domestic brands.

On the F&B front, we introduced an Experience-Led Concept Gourmet Village at Phoenix Palladium, which is now being replicated across our portfolio starting with PMC Bangalore and Phoenix Palassio.

Rentals continue to grow steadily. Retail rental income for the year grew to Rs. 2,157 crore, up 10% year-on-year, without any area addition in the portfolio during the year. Revenue Share Income also improved meaningfully, reflecting healthy tenant trading performance.

At the asset level, Phoenix Palladium delivered Rs. 461 crore of rental income, growing 14% year-on-year. At both our Phoenix Market City Bangalore and Phoenix Market City Pune centers, over 3 lakh sq. ft. of area at each mall has undergone strategic repositioning.

These churns in new deals will result in a strong double-digit rental growth in the upcoming year. Phoenix Palassio entered its fifth year of operation, triggering a renewal cycle which enabled us to achieve over 20% rental growth across 120 renewal and new deals. This uplift will flow through in the coming periods.

Our newer assets also continue to gain traction with Phoenix Mall of Asia delivering 33% growth in rentals and Phoenix Mall of the Millennium delivering 22% growth in rentals in FY26. We maintained strong cost discipline during the year. We continue to keep a very close eye on expenses, while ensuring the quality of customer experience across our assets is preserved.

Renewable energy now supports a meaningful share of our retail energy needs, delivering tangible savings. At the same time, we have transitioned to more targeted and smarter marketing campaigns which have helped us optimize spends, while continuing to drive strong customer engagement and footfalls.

All such initiatives have translated into robust EBITDA growth. Retail EBITDA for FY26 was Rs. 2,246 crore, growing 12% year-on-year. This improvement reflects both strong top-line income growth and operating leverage coming through from disciplined cost management.

Finally, consumption continues to be a clear outlier. Retail consumption reached an all-time high of Rs. 16,587 crore, growing 21% year-on-year, while Q4 consumption grew 31%, demonstrating strong momentum across the portfolio.

From a category perspective, fashion and accessories, which contribute nearly 60% of our area, grew by 16% during the year. Cinema and entertainment delivered 22% growth, while jewellery and electronics grew by over 30%, reflecting both premiumization and healthy discretionary demand.

What is equally important is the quality of that growth. Even as Q4 consumption moderated sequentially, retail rentals remained largely stable and retail EBITDA was essentially flat quarter-on-quarter. This reflects the structural protection of our lease model, and it is the same model that creates the runway for accelerated rental growth as leases reset over the next 2-3 years.

On rentals specifically, rental income grew 14% this year on an already strong base. The gap versus consumption growth reflects three factors: (i) Our MG plus revenue share lease structure is designed to protect downside and capture upside as consumption scales, which creates a natural lag in the near term. (ii) Newer assets like Mall of Asia and Mall of the Millennium are still in their ramp-up phase and will converge over time. (iii) Seasonal consumption growth in Q4 was driven by categories such as jewellery and electronics, which are high volume categories, that carry structurally lower revenue share ratios.

With 36-50% of our portfolio area coming up for renewal over the next 2-3 years, the conversion of consumption growth into rental growth has a clear and near-term catalyst.

As we look ahead, leasing transactions at our under-construction assets remains encouraging, with Phoenix Grand Victoria in Kolkata already at 79% leased and Phoenix Surat at 41% leased. Combined with upcoming expansions of existing assets and visibility of pipeline extended through 2030, we are well positioned for a sustained double-digit growth in retail earnings over the next phase.

I will now hand the call over to Varun to walk you through the other business highlights. Thank you.

Varun Parwal:

Thank you, Rashmi.

I will now take you through the performance of our office business, followed by a brief update on hotels and our under-construction assets.

Over the past two years, our office platform has undergone a meaningful transformation in both scale and quality.

From a portfolio of approximately 2 million sq. ft. spread across Mumbai and Pune in FY24, we have now expanded to nearly 4.8 million sq. ft. today across four cities: Mumbai, Pune, Bangalore and Chennai, with three large Grade-A developments that were delivered during 2025. Each office asset is integrated within our destination retail-led campuses, offering occupiers access to a differentiated, amenity-rich environment that is increasingly valued by leading corporates. Alongside scale, we have remained focused on quality with all new developments having the best-in-class energy efficiency measures and are designed to support collaborative, future-ready workplaces.

FY26 also marked a strong year for the office leasing execution. Gross leasing for the year is over 2.2 million sq. ft. and our portfolio occupancy on this 4.8 million sq. ft. increased to 70%. Within this, our mature operational assets saw occupancy rise to 83%, up substantially from 67% at the start of the year, while the offices completed during 2025 saw lease occupancy ramping up to 62% from a very low base at the beginning of the year. This pace of absorption compares favorably with market benchmarks for newly delivered Grade-A offices.

For the year, our operational office portfolio in Mumbai and Pune generated income of Rs. 213 crore, with EBITDA of about Rs. 141 crore, reflecting steady growth, even as a significant portion of leasing occurred in newly operational assets. As is typical in the office business, leasing activity leads income recognition with a time lag. With the leasing achieved during FY26 and the pipeline already in place, we now have clear visibility on income ramping up and overall occupancy progressing towards 90% over the next few quarters. We expect a meaningful step-up in rental income and EBITDA from FY27 onwards.

Turning briefly to Hotels. FY26 was a year of resilience amid a more cautious macro environment. Hotel income grew 8% to Rs. 596 crore, while EBITDA increased significantly by 14% to Rs. 276 crore, reflecting strong operating discipline and the inherent quality and standing of our assets in their respective micro-markets.

The St Regis Mumbai continued to outperform the market, with EBITDA margins improving to 49% and average room rates in excess of Rs. 21,000, supported by strong occupancy, underscoring its premium positioning and pricing power. Courtyard by Marriott Agra also

remained resilient, sustaining occupancies in the high 70s and maintaining stable margins despite the softer backdrop for the overall city.

Rashmi spoke about Kolkata and Surat and both of these assets are targeted for becoming operational during FY28. Let me also give you a quick update on our other developments across Thane, Coimbatore and Chandigarh, where we have moved from approval stage into execution.

At Thane, we have received the environmental clearance and other necessary approvals, and we have onboarded the excavation contractor, with excavation expected to commence at the site shortly. At Coimbatore, all requisite approvals are in place and excavation at the site commenced from Q4 onwards. Similarly, at Chandigarh, all requisite approvals have been obtained, and pre-construction works have already been initiated.

Across all three locations, we are following our established development discipline wherein we secure all required approvals, finalize our design and cost frameworks, tender a significant part of the construction cost before we commence construction. This approach gives us confidence on timeline and visibility on cost and also ensures quality of execution as these projects progress.

With that, I will now hand the call over to Kailash, who will take you through our residential portfolio and overall financial performance.

Kailash Gupta:

Thank you, Varun. Good morning, everyone.

I will take you through our Residential performance and then briefly touch upon overall financial position and capital allocation.

FY26 was a strong year for our Residential business, both in terms of sales momentum and cash generation. It is important to note that we approach residential development with a clear strategic lens. It is not a capital-intensive growth engine, nor does it compete for capital with our annuity businesses. Instead, we use Residential selectively as a cash-generating vertical, monetizing high-quality inventory in mature micro-markets.

Gross Residential Bookings for the year doubled to Rs. 471 crore, with collections closely tracking at Rs. 467 crore. Revenue recognized during the year stood at Rs. 489 crore. This performance was driven primarily by our premium residential projects in Bengaluru, One Bangalore West and Kessaku, which continue to see healthy demand and pricing resilience for ready inventory, with average realisation pricing around Rs. 28,000-29,000 per square foot.

At a Group level, FY26 reflects strong financial compounding. Consolidated revenue for the year grew at 16% to Rs. 4,423 crore, while EBITDA grew faster at Rs. 2,637 crore up by 22%. Driven by operating leverage across retail, office and hotel, Net Profit After Tax for the year stood at Rs. 1,557 crore, up by 20%. Operating free cash flow after working capital, tax (paid) and interest (expense) was at Rs. 2,140 crore, up by 23%.

FY26 was also a year of elevated capital deployment and investment in growth for our next phase. The most significant transaction was the buyout of CPP transaction stake in ISMDPL, which will result to full ownership of a high-quality cash generation platform. Alongside this, we invested approximately Rs. 1,035 crore in construction and development across retail and office assets, and a further Rs. 431 crore towards land and development rights in existing projects.

Despite the level of investment, the balance sheet remained firmly under control. Gross debt stood at Rs. 5,164 crore with a net debt of Rs. 3,160 crore. Net debt to EBITDA ratio, which was 1.24x last year, has improved to 1.19x this year, even after factoring the ISMDPL acquisition and peak construction capex. This reflects the strength of our operating cash flow and our disciplined approach to capital allocation.

As we look ahead, we remain focused on converting our scale into sustainable earning and cash flow growth, funding development largely through internal approvals and maintaining a conservative balance sheet as we execute the next phase of expansion. With this we are happy to open the floor for question-and-answer.

Moderator: The first question comes from the line of Puneet Gulati from HSBC.

Puneet Gulati: Thank you so much and congratulations on good performance. My first question is with respect to the upcoming malls in Kolkata and Surat and also your residential project. Is it possible to get some sense of timeline as to what quarter for 2027 should we expect those?

Varun Parwal: Hi Puneet, so for Kolkata and Surat, we are expecting to launch it during FY28, in the second half of FY28.

Puneet Gulati: Okay, and the residential Kolkata?

Varun Parwal: Kolkata residential, Puneet, I think we are finalizing the design and the product mix in there and re-verifying the approvals. So, I think we will give you an update in our coming couple of quarters on the launch timeline for Kolkata residential.

Moderator: We move to the next participant. That's Mohit Agarwal from IIFL. Please go ahead.

Mohit Agarwal: Hi, good morning, everyone and thanks for the opportunity. My first question is on the consumption growth for Q4. So, can you share the ex of jewellery or let's say ex of non- or low-revenue share segments? What would be the consumption growth so let's say the 30% reported number. What would that be, ex of jewellery or non-revenue share segments?

Varun Parwal: Sure, Mohit. So, if I take out jewellery and electronics, both of which have had very strong growth during FY26, but they are structurally lower as far as revenue share is concerned, then our Q4 consumption growth would come in at about 17-18% for the rest of the portfolio. In fact, we believe that what you see in Fashion or F&B or in Cinema and Entertainment, this has been the strongest set of sequential quarterly growth numbers that we have seen over the last 3-4 years in these categories.

Mohit Agarwal: And as we move into FY27, how do you see this jewellery and electronics growth stabilizing and the gap between the consumption growth and the rental growth on the reported basis? Would that narrow or would this gap continue in FY27 as well?

Varun Parwal: So, Mohit, we have a lot of moving positive factors at play, at this point in time. If I first talk about the portfolio, you will see the trading occupancy at Phoenix MarketCity Pune and Bangalore going up substantially in the coming quarters. It's not just occupancy that's moving up, but also the kind of retailers and the impact that they will have on the trading densities, consumption and the overall rental growth. We have already guided to a strong double-digit growth from these two mall portfolios that we should see during FY27.

Further, you should see the stabilization of Phoenix Mall of the Millennium and Phoenix Mall of Asia, which have seen over a 10% increase in their occupancies during FY26. This should stabilize and start contributing to rent, so you get a stable base to compare the rentals on.

And further, these two are the core set of malls that we have spoken about, but across the portfolio, we have a significant amount of lease expiries that are coming up, which gives us a great opportunity to renew good performing brands and also introduce new categories across malls like Phoenix Palassio and other malls where we have a number of expiries.

Now, if you collectively take these three factors into consideration, we continue to remain positive as far as rental growth across our portfolio is concerned. And electronics and gold and jewelry, if they continue to grow well, you will see a strong momentum in consumption, but even if they moderate, I don't think it will have that material impact on rental growth for FY27. Does that address your question, Mohit?

Mohit Agarwal: Yes. So, rental growth, irrespective of how the consumption number moves, this will continue to be, as Rashmi mentioned, mid-to-high double-digit growth.

Varun Parwal: Yes. Mohit.

Mohit Agarwal: My second question is on your opening remarks on office portfolio. You mentioned that you are targeting 90% occupancy in the next few quarters. Now, clearly here, Bangalore is the big thing that can move. It is about 33% leased. So, what is the outlook on that asset, Bangalore office? And secondly, on your RISE Commercial, how are you looking at, so while it is still getting constructed, are you kind of reaching out to IPCs and trying to lease out? What is the strategy in terms of leasing out that asset?

Varun Parwal: Great questions, Mohit. Thank you so much. I think, first of all, the response from the tenant for our office products has been simply phenomenal in the last 12 months. We, in fact, while we have announced that we have closed leasing of 2.2 million sq. ft., we also have several deals in the pipeline where commercials are closed and documentation is under execution. And I think what has helped to set these office assets apart are the amenity and the product experiences that we have provided. At the base level, the product that we have delivered is of the highest standard in the market in terms of energy efficiency, in terms of layout, etc. And we have further complemented it by adding never-seen-before amenities like a great hall which provides all office occupiers with private meeting rooms, great cafes, entertainment areas, etc. And we also integrated at specific locations mall offerings and lifestyle amenities like clubs, etc., that have really set these offices apart and they have become the go-to address for corporates who have their addresses in these respective cities. I am not taking any names on this call of the tenants who have come in, but if you follow our LinkedIn page, you will see many tenants have posted about opening their new city headquarters in our office portfolio. And we have several other more prominent occupiers in the pipeline that we are very hopeful of converting. Similarly, Mohit, I think like retail, we believe in creating destination offices and RISE is going to be a similar product that is going to be set apart from the rest of the development that you see in the city. We are already engaging with IPCs and tenants and conversations are at an advanced stage here. And finally, to address your question on Bangalore, we have a very strong pipeline, so while you see a leased occupancy in the late 30s right now, we expect it to move up substantially in the coming couple of quarters.

Mohit Agarwal: Okay. Just a clarification, any pre-leasing that you have already closed in for RISE so far?

Varun Parwal: We will come back and make those disclosures, Mohit, the minute we start signing LOIs. But talks are moving at an advanced stage at this point in time.

Mohit Agarwal: Sure. Thanks a lot. That's all from my side.

Moderator: All the best. Thank you. Participants, please restrict yourselves to two questions. For any more questions, you may rejoin the queue. Our next question comes from the line of Puneet Gulati from HSBC. Please go ahead.

Puneet Gulati: Yes, sorry, I dropped out. My question is on the Phoenix MarketCity Bangalore and Pune, where we have seen good comeback in terms of consumption growth, but it is yet to be visible in rental growth. How should one read that?

Rashmi Sen: So, we have about 9% of area, both in Phoenix MarketCity Pune and Bangalore, which is leased but under fit-out and has not started trading. So, we will see the upside of rental of that area in the current year, FY27, as well as a lot of churns that happened during the year and brands have opened during different periods and some in Q3, Q4. So, you will also see the full upside of that rental in FY27. So, Phoenix MarketCity, Pune, we will see close to 14-15% rental upside in FY27, and PMC Bangalore is going to be close to 20% increase in the rental income.

Puneet Gulati: So, there's just a bit of lag from consumption to rental over a quarter.

Rashmi Sen: I think what Varun answered earlier, apparel and accessories, which is close to 60% of our portfolio, continues to grow at 15-16% and we may see that continued seasonal jump in jewelry and electronics. So, you will see that slight difference between the growth rate of consumption and rental. But otherwise, it all looks very healthy in terms of both the consumption increase and the rental increase and both will grow at a similar pace.

Puneet Gulati: Understood. That's helpful. And lastly, on slightly philosophical side, you have two small malls, Phoenix United in Bareilly and Lucknow and a hotel in Agra, not meaningfully contributing. What is your thought about divesting those assets or do they serve a purpose in your portfolio?

Shishir Srivastava: Puneet, we have not thought about divesting those assets. We have a strong team in the North which has an oversight on all of these assets and amongst the larger assets that we have in North that are upcoming. So, we have not thought about divesting these, but we take your point that these are not very impactful in the overall financial statements, they don't have much of an impact. However, there is potential in these cities as they continue to grow. So, there could be a model to expand on, but for the moment we have not thought about that.

Moderator: Thank you. The next question comes from the line of Pritesh Seth from Axis Capital. Please go ahead.

Pritesh Seth: Thanks for the opportunity. Good morning to the team. First question is on the upcoming expiries, almost 50% of the portfolio next three years coming up for expiry, three to four

years. What kind of rental upside that we see based on the existing contracted rents and what the actual market rents are? If you can guide us on that.

Varun Parwal: Thanks Pritesh for the question. Let me take a step back and talk about what we have done in FY26. In FY26, Rashmi spoke about doing about 3.2 million sq. ft. of these across the portfolio. If I take out the deals that we have done at our under-construction assets, we are talking about almost nearly 2 million sq. ft. of deals that is done at the existing operational portfolio. Within this portfolio during FY26, I think on a blended average, we have seen nearly a 20% growth in rentals between new deals and renewals combined. Now, we have a strong leasing expiry pipeline that is there and we have identified opportunities to reposition especially in terms of the brands and category met as well as the F&B experiences like Gourmet Village that Rashmi spoke about earlier. We will use this opportunity to reposition the mall and target strong rental upside not too dissimilar from what you have seen in FY26 as well.

Pritesh Seth: Not too different than what we have seen in FY26, right?

Varun Parwal: That is what our endeavor would be and I think market conditions staying supportive, we hope to deliver on that.

Pritesh Seth: Sure, and beyond these expiries, the rest of the portfolio will grow at your contractual kind of levels or there also there will be contractual plus revenue share coming into picture and hence, it would more or less be linked to the consumption growth as well.

Varun Parwal: A strong, strong endeavor internally to ensure that every retailer is having their best performing stores at our malls and hence, our marketing efforts, our customer engagement initiatives and all the events that we do is targeted to ensure that retailers are growing not just at 5% but at much higher growth rates year after year. So, I would say that the rest of the portfolio outside of the expiries should continue to see reasonable growth year on year.

Rashmi Sen: I would also like to add one point to that that in addition to the expiries, we also continue the ongoing churn to bring in newer brands that are coming into the market and as you have seen in recent times in Phoenix Market City Pune, Bangalore, we have seen over the last two years, we have seen 10% to 20% to 25% churn that we have done. So, this will also bring in the increased rental impact in addition to the upcoming expiries because that is an ongoing process.

Pritesh Seth: Yes, got it. That's helpful. Second on the Phoenix Market City Pune and Bangalore, by when can we expect them to reach 95% of trading occupancy which is a general stabilized rate that we expect?

Varun Parwal: I think, Pritesh, in our presentation, we have already guided to reaching about 90% by the end of Q1, right? And because we have certain identified stores like Uniqlo and other stores that are scheduled to open and our lease occupancies, if you see at Bangalore and Pune, Bangalore is already entirely leased, and Pune is also near 100% leasing at this point in time. So, the trading occupancy should also move up towards the 95-96% levels by the end of FY27.

Pritesh Seth: Sure, sure. And just one last on the office side.

Varun Parwal: Yes, go ahead, Pritesh.

Pritesh Seth: Just one last on the office side. When should we start expecting rentals from the newer office assets around from Q2 onwards since these assets were completed towards the end of last year?

Varun Parwal: Yes, Pritesh, I think you should expect to see revenue coming in from Q2 onwards and quarter-on-quarter you should see revenue growing. I don't want to hazard a guess, but I would estimate that our quarterly income from office assets should double from current levels by the time next year Quarter 4 comes around.

Pritesh Seth: Sure, got it. That's helpful. Thanks, and all the best.

Varun Parwal: Thank you.

Moderator: Thank you. The next question comes from the line of Parikshit Kandpal from HDFC Securities. Please go ahead.

Parikshit Kandpal: Yes, hi team. Congratulations on a good quarter. So, my first question is on the rentals. So, we have seen 21% consumption growth has translated to 10% growth in rentals. So, just wanted to understand if the mix of the tenant remains the same. So, is it correct to assume that typically conversion from consumption to rental will be roughly up to half, like 50%?

Varun Parwal: Parikshit, thank you. That's an interesting question. Just for everyone listening in I will just maybe give a backdrop on how our lease structure is structured and why it creates an intentional gap at times between consumption growth and rental growth.

As you are aware, our leases are higher of fixed rent or revenue share, whichever is higher. Now, the fixed rent at the beginning of the lease creates downside protection for us. So, even when stores are ramping up their consumption and their retailer sales may not have reached the threshold level at which they start paying revenue share to us, we still continue to benefit and enjoy downside protection from the fixed rent. And once consumption crosses and reaches the threshold level, then our rent starts moving

alongside it. You have seen this normalization play out in the last two years in Phoenix Mall of the Millennium and Mall of Asia, where rent to consumption have moderated to what our portfolio average levels of about 10-11% for new malls.

Going forward, the rent should continue to grow. The growth and consumption would depend on a) where the high growth but low revenue share categories like jewellery and electronics come in. And I would say that if market conditions stay the way they are, the gap between rent and consumption should continue to naturally narrow as we go forward and the revenue share component of our rental fees continue kicking in and bridging the gap.

Parikshit Kandpal: So, out of the INR 2,157 crore of rent, how much was minimum guarantee and how much was revenue share?

Varun Parwal: We typically don't provide that breakup, Parikshit but you may consider 90% of the rental income to be fixed in nature and the rest is incremental revenue share over and above the fixed rent that we generate from retailers.

Parikshit Kandpal: And since the last question on the 10% growth in rentals, which we have seen, if you can help us understand backdrop of what was the impact of the ramp-up in trading occupancies, like-to-like, if we had to compare what could have been the actual rental growth because I think newer malls have seen a sharp ramp-up in trading occupancies which could have added additional delta. I just want to understand and also on the volume and pricing bit how much do you think that people have achieved because I think you said some areas were under renewal and we got 20% growth there, so I just wanted to understand whether the pricing is tracking inflation at least.

Varun Parwal: Yeah, I think there are many parts to unpack in that question but if I try and take a short-arm jab at that question, I would say that first of all factually trading area at a portfolio level hasn't increased compared to last year. You have seen trading occupancy go up in Phoenix Mall of the Millennium and Phoenix Mall of Asia but at the same time we have lost some area in Phoenix Palladium which is intentionally under redevelopment at this point in time and we have repositioned the Phoenix Market City Malls which has also led to a temporary intentional drop in trading occupancy. So, when we compare at our end, when we look at the data and we see trading areas across the portfolio, FY26 was at the same level or slightly below FY25.

Of course in terms of trading density like you alluded to Phoenix Market City Malls have seen a significant growth in trading density which are in excess of 20% for the quarter and also overall for the full year as well and that's an outcome at times of deliberate selection of which retailers continue to stay and what type of events we do to manage the impact from lower trading area in the mall.

- Parikshit Khandpal:** Thank you.
- Moderator:** Our next question comes from the line of Parvez Qazi from Nuvama Group.
- Parvez Qazi:** Hi, good morning. Thanks for taking my question. Two questions from my side first. First, you said that consumption growth ex of electronics and jewelry was maybe 17-18% in Q4. What would have been a similar number for FY26 as a whole?
- Varun Parwal:** Sorry Parvez Are you asking for a similar number for FY25 or FY27?
- Parvez Qazi:** FY26 consumption growth was 21% but if you adjust for jewelry and electronics then what would that number have been?
- Varun Parwal:** Okay, that number would have been 14-15% adjusted for jewelry and electronics for the full year of FY26. For Quarter 4 that number was closer to 18% and for Quarter 3 that was 16%.
- Parvez Qazi:** Sure. The second question is, I mean obviously, the current economic environment is volatile. So what has been the consumption trend in April, and I mean again ex of jewelry and electronics, what do you think FY27 consumption growth looks like?
- Rashmi Sen:** So, April is looking very good. We are seeing close to a 30% growth in April. We have also had Akshay Tritiya in April. So obviously the jewelry continues to have that seasonal upside in the month of April and without this category the growth would fall somewhere between 17-18%.
- Moderator:** The next question comes from the line of Girish Chaudhary from Avendus Spark. Please go ahead.
- Girish Chaudhary:** Hi, good morning. Thanks for the opportunity. Some of my questions have been answered. I have just one. On the visibility in terms of number of malls, you have an announced pipeline which will take you to around 18 million sq. ft. by 2030. So, looking at let us say you have been wanting to enter new cities beyond where you are present like let us say Hyderabad or the Delhi NCR kind of markets or other Tier-1, Tier-2 markets. And, the construction or development cycle takes to 4-5 years. So just wanted to get a sense on the land scouting strategy. So, how should we look at beyond 2030?
- Varun Parwal:** Girish, we are hard at work, and we are actively scouting the cities that we have also put out in our presentation. This includes Hyderabad, Jaipur, Navi Mumbai amongst others. And fingers crossed, we will be announcing one or two transactions during FY27 in terms of new city expansion. That said, we do have substantial opportunities within our existing portfolio. So, like how we are undertaking expansion of Phoenix Palladium and Phoenix Market City Bangalore and converting them into super campuses. We do have such

opportunities across the rest of the portfolio as well. And we will evaluate and share the same going forward.

Girish Chaudhary: Thanks. Thanks. That's helpful.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question for today. I would now like to hand the conference over to the Management for the closing remarks.

Varun Parwal: Thank you everyone for joining us. And should you have any follow-up questions, reach out to our IR Team led by Karl and Madhurima for further follow-ups. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of The Phoenix Mills Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.

This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility of such errors, although an effort has been made to ensure high level of accuracy.