



**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**

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**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**

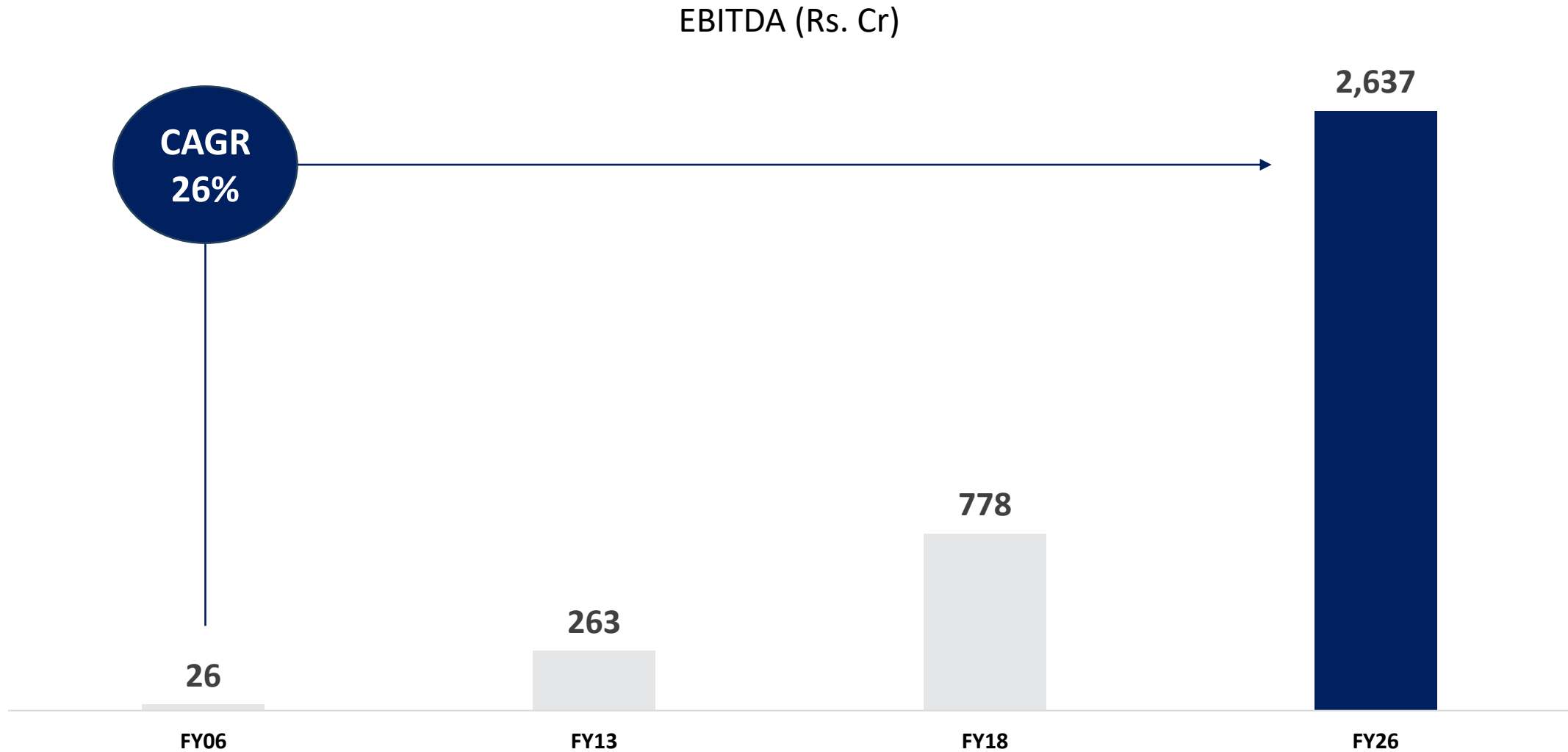
Cumulative Saleable Area by 2030

- 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**



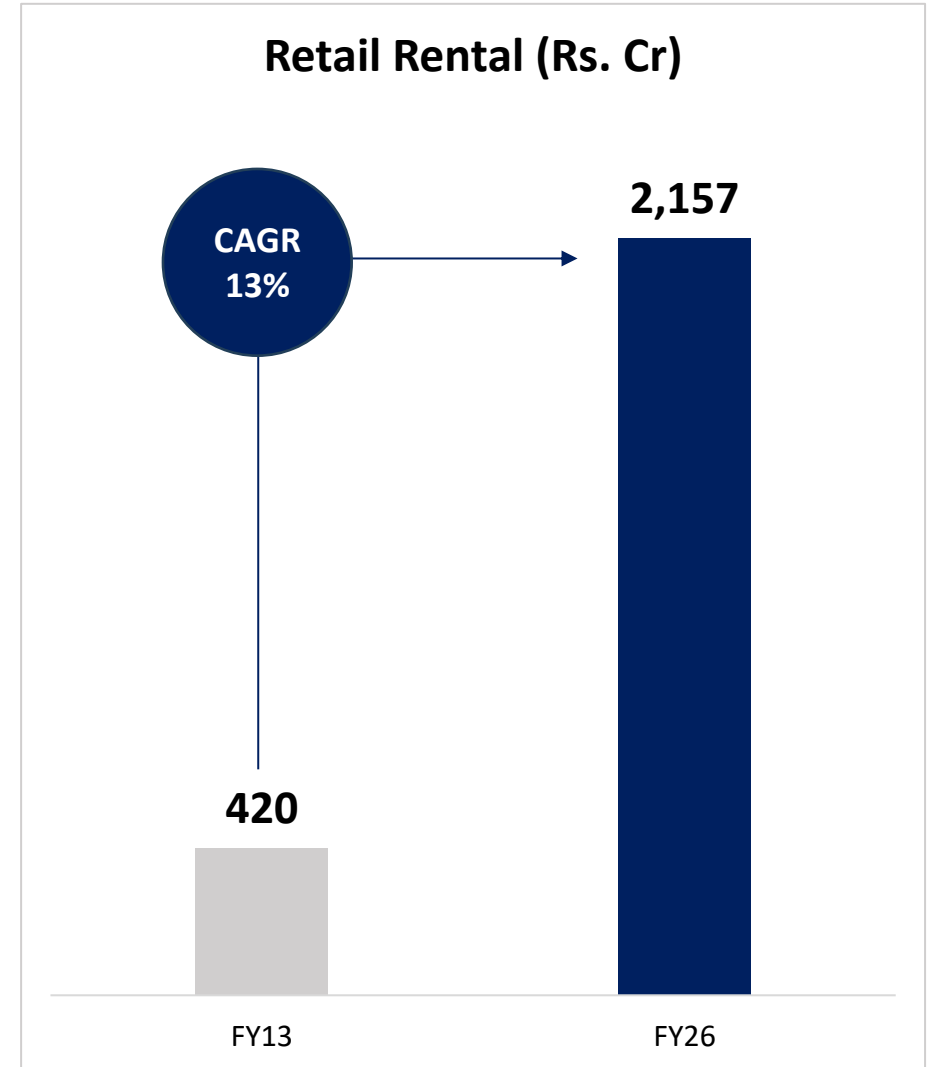
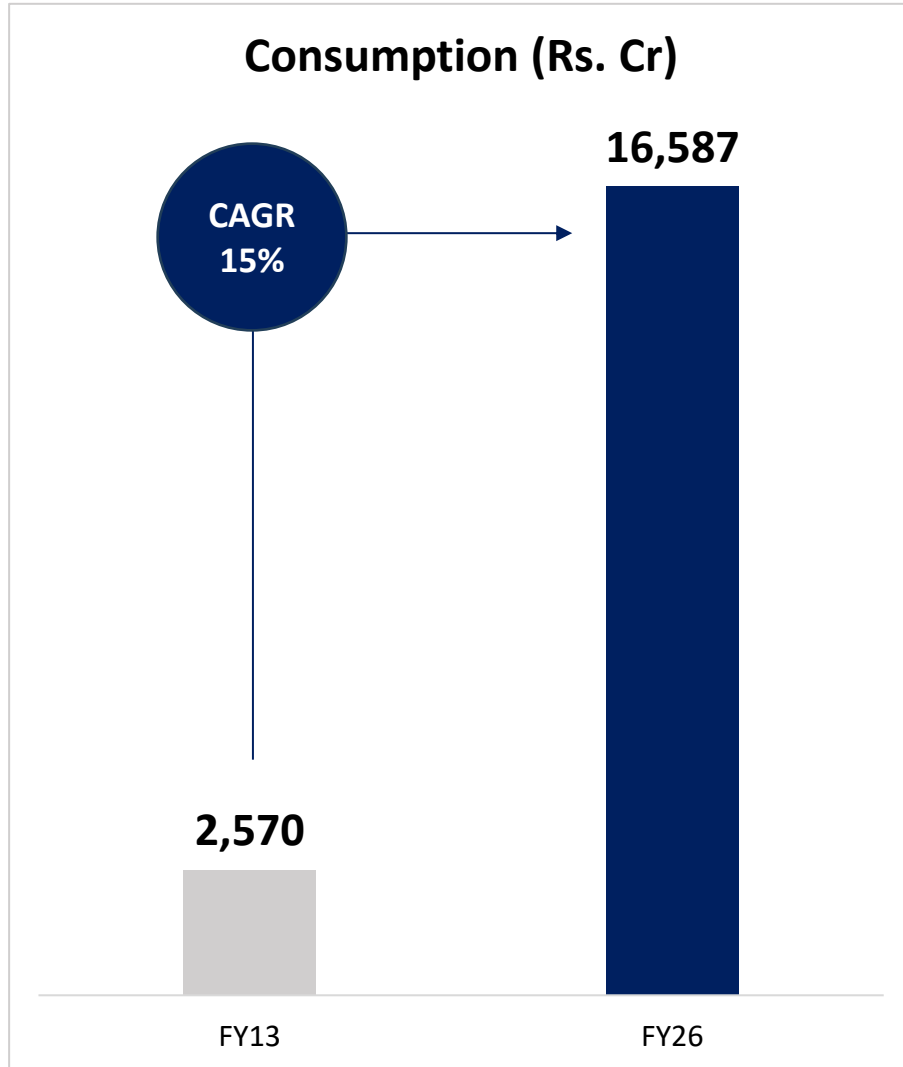
# 26% EBITDA CAGR Over 20 Years: Compounding Through Every Cycle



*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 Profit<sup>1</sup> (FY26)

**Rs. 1,224 Cr**

**↑ 24%**  
Year on Year

## Operating Free Cash Flow<sup>2</sup> (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)<sup>1</sup>

**Rs. 2,140 Cr**

**↑ 23%**  
Year on Year

Liquidity (as of Mar-26)<sup>2,3</sup>

**Rs. 2,004 Cr**

**↑ Rs. 302 cr**  
Year on Year

Gross Debt (as of Mar-26)<sup>3</sup>

**Rs. 5,164 Cr**

**↑ Rs. 756 cr**  
Year on Year

Net Debt (as of Mar-26)<sup>3</sup>

**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/EBITDA<sup>4</sup> 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

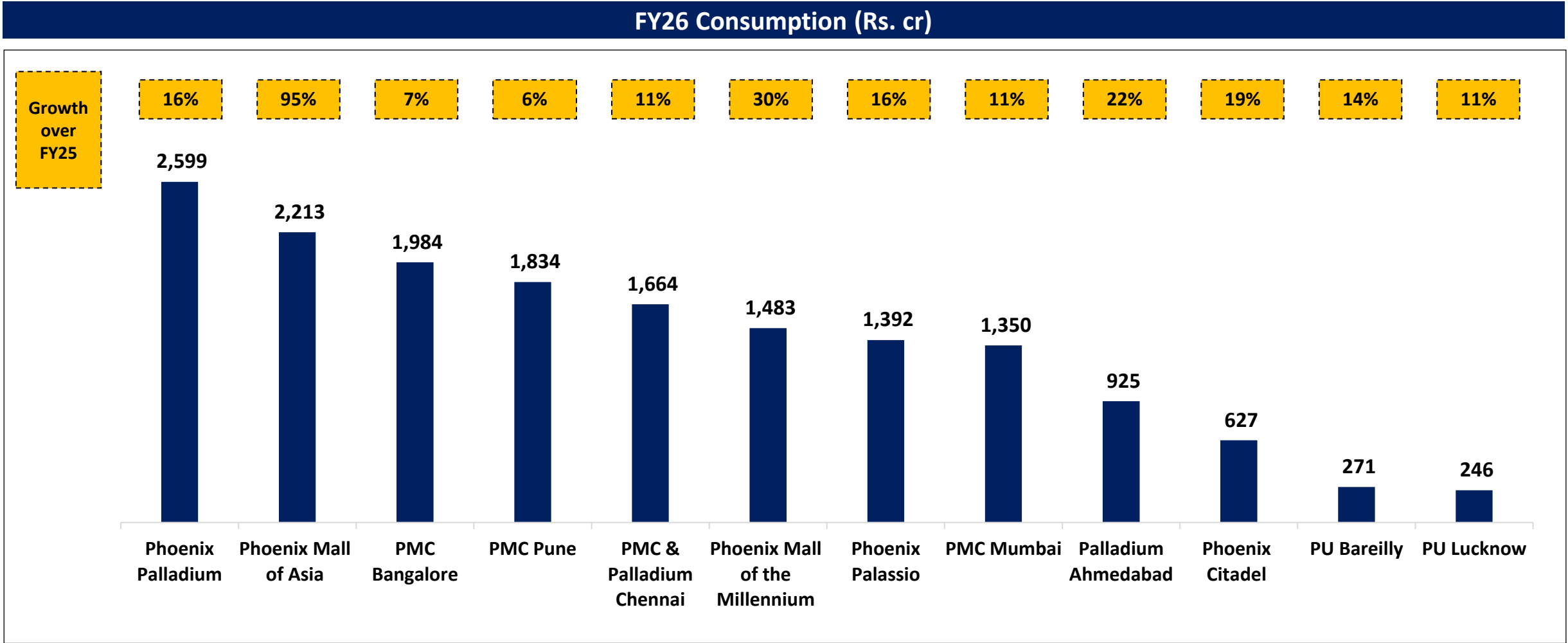
**FY26 Retail  
EBITDA**

**Rs. 2,246 cr**

Up 12% vs FY25



# FY26 Retail Consumption Up 21%, Growth Across All Malls



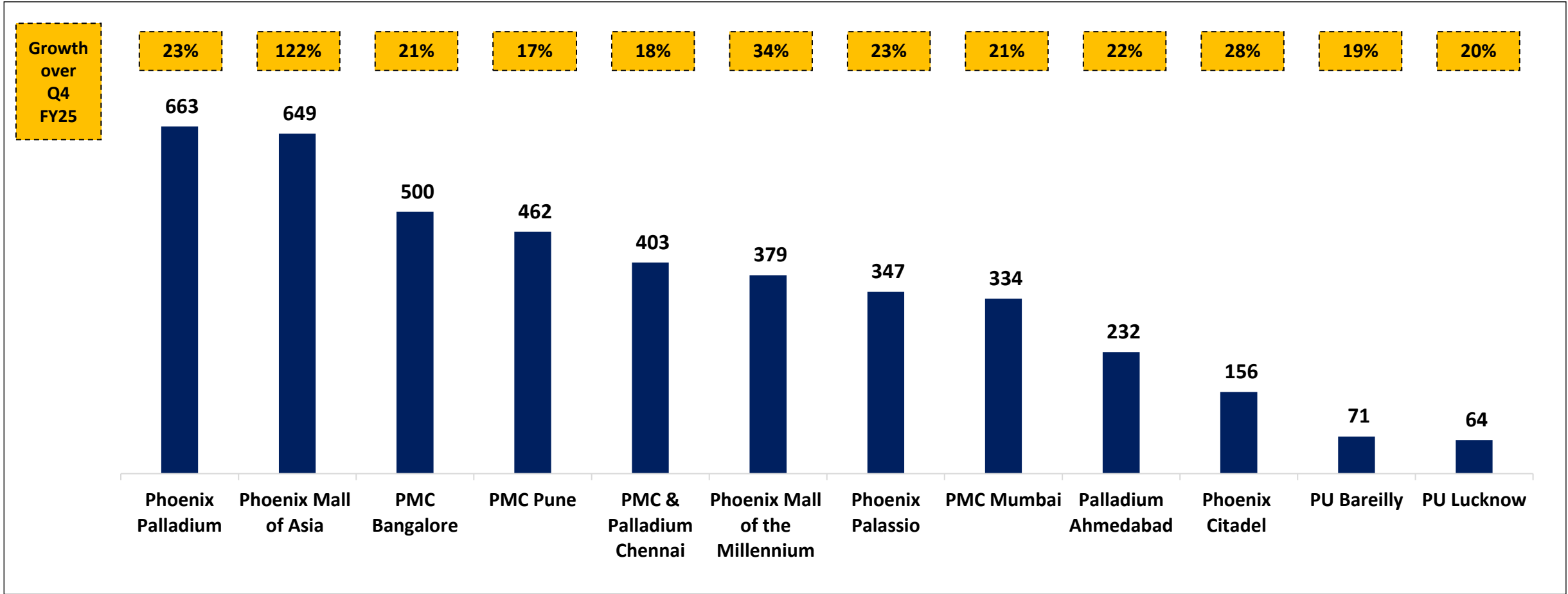
• Total consumption in FY26 stood at ~Rs. 16,587 cr, demonstrating a YoY growth of 21% over FY25.

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

**Growth: 21%**



# Marquee Brand Additions Driving Asset Quality Uplift in Q4 FY26

Uniqlo in Phoenix Mall of Asia



Photo shot at location

Bershka in Phoenix Mall of Asia



Photo shot at location

Paul in Phoenix MarketCity Pune



Photo shot at location

Ikea in Phoenix MarketCity Pune



Photo shot at location



# 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%*	<b>95%+</b> <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%)

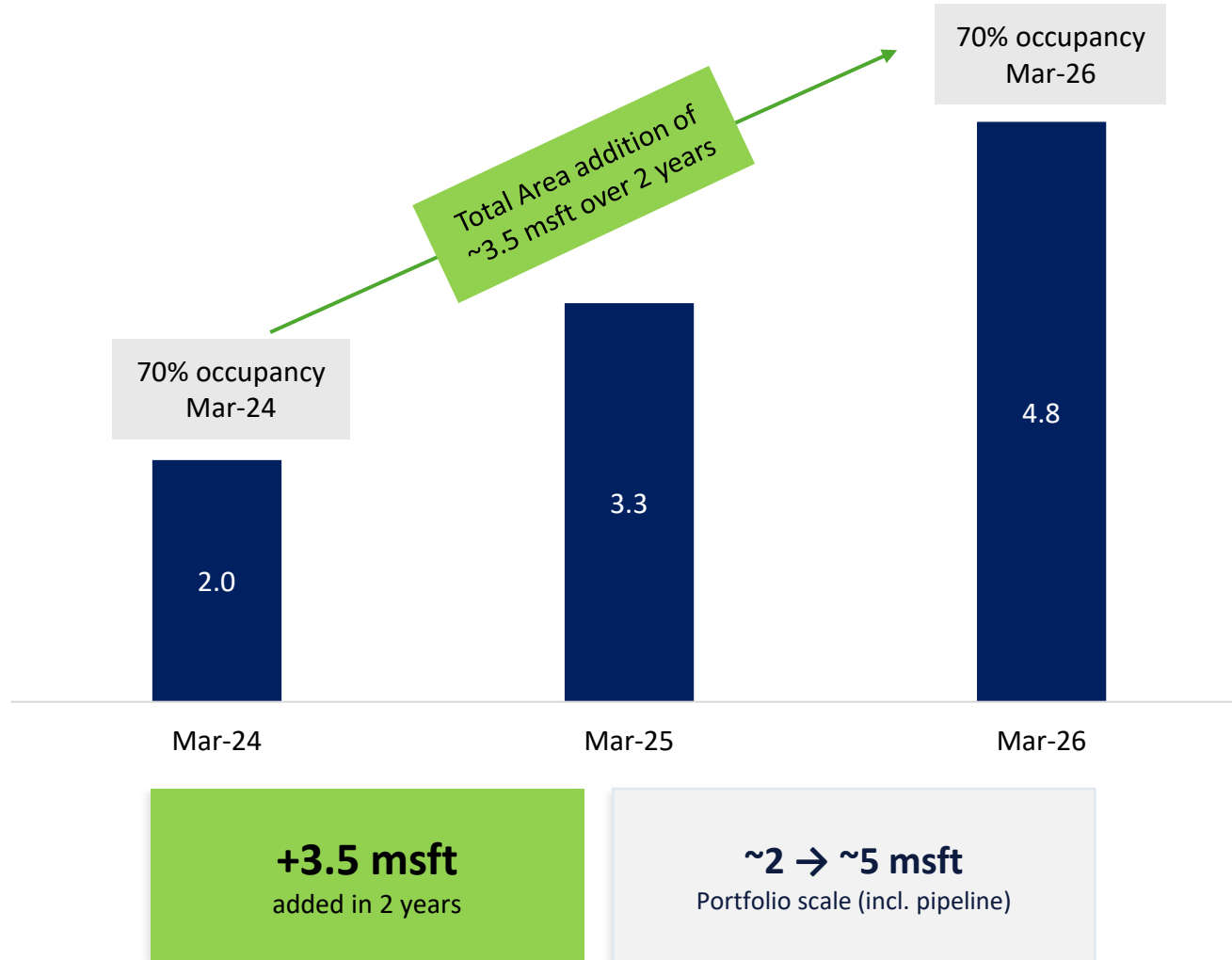
Note: Growth comparisons are with the corresponding period of the previous year i.e. Q4 FY25.



# 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

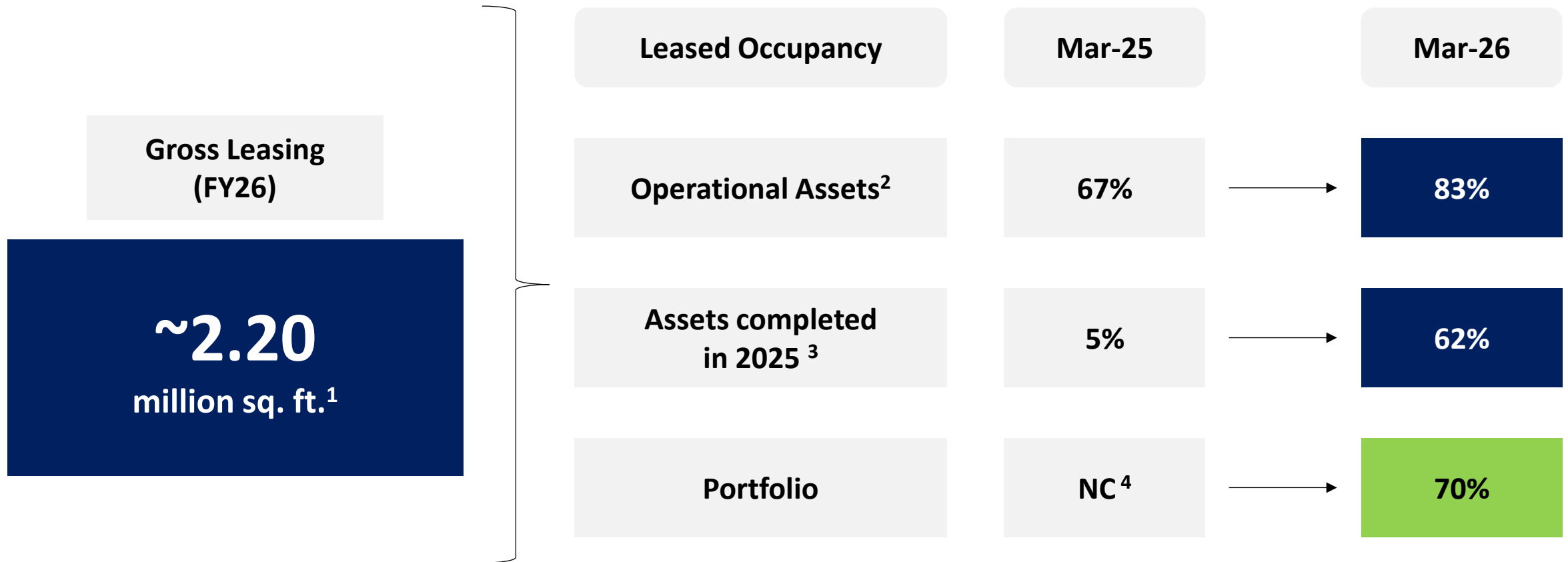
Completed Jan-25

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

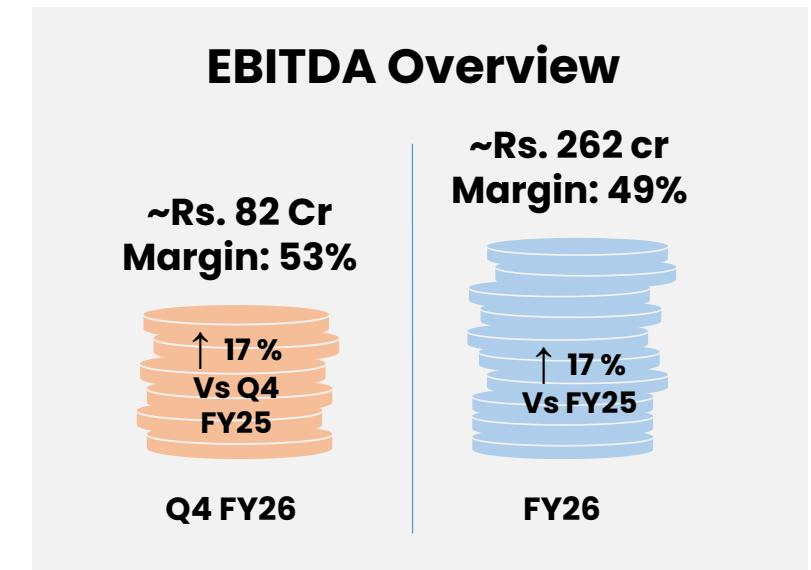
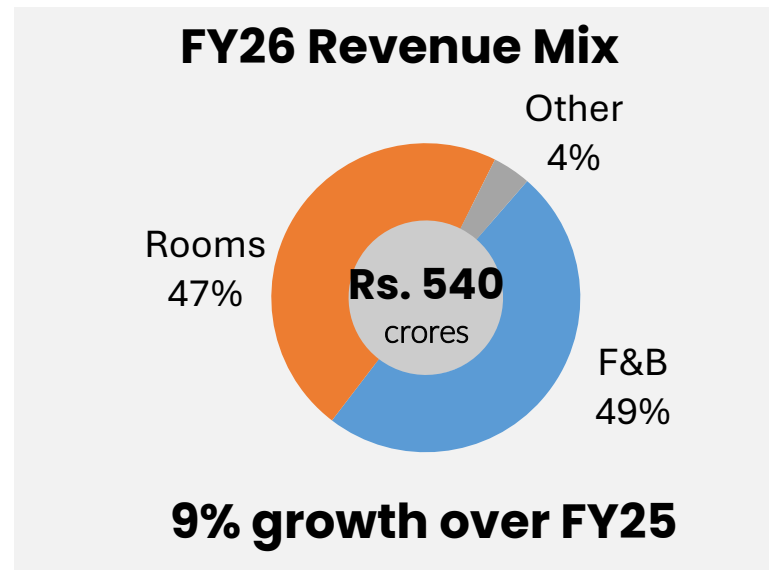
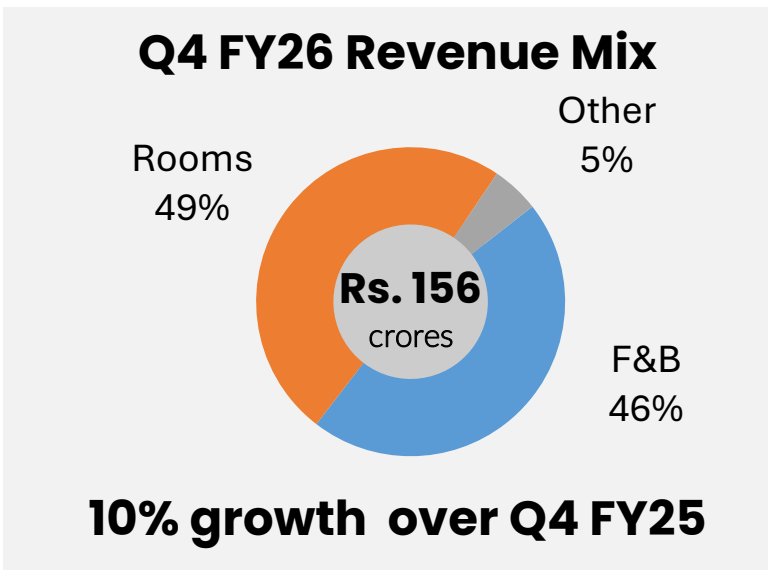
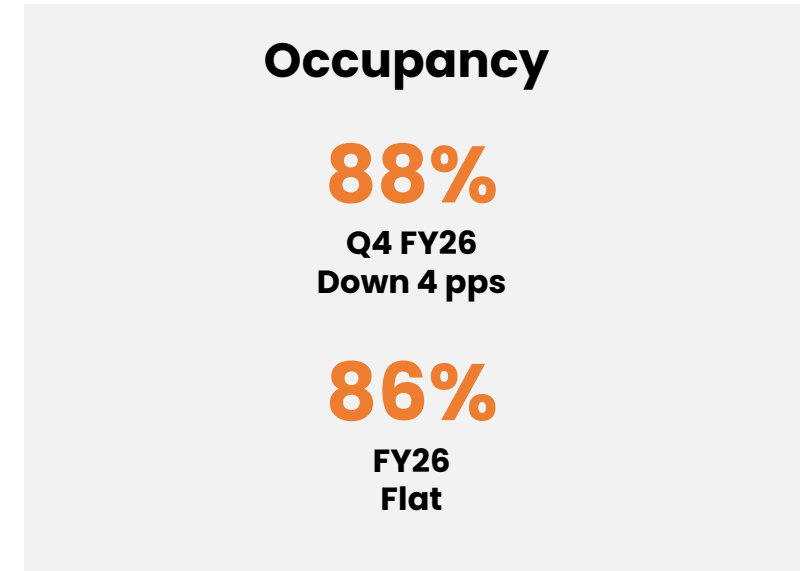
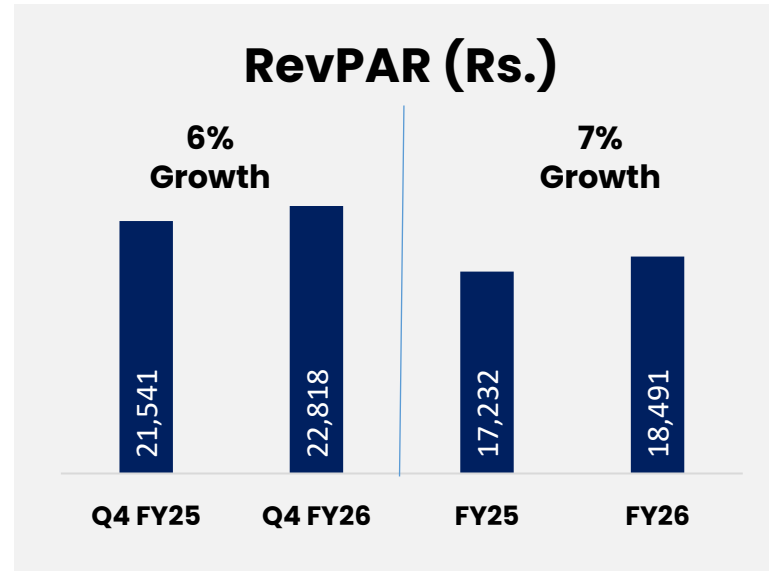
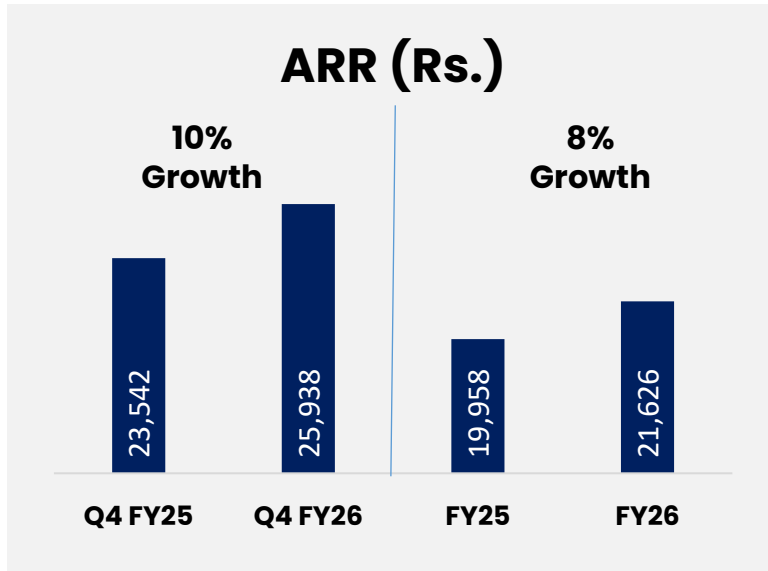
Occupancy  
(CYMA)

**76%**

For FY26



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

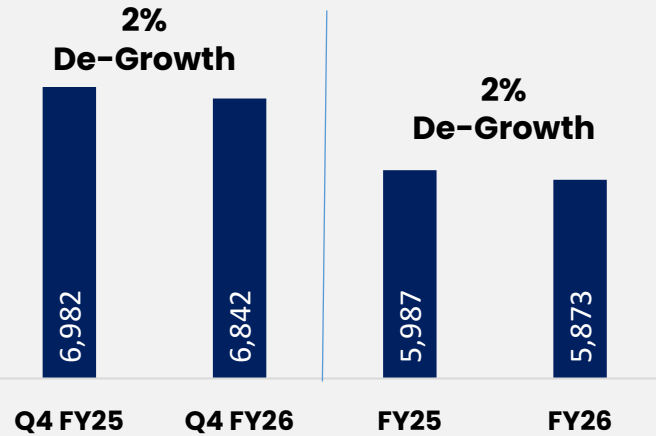


Note: F&B includes revenue from Banquet

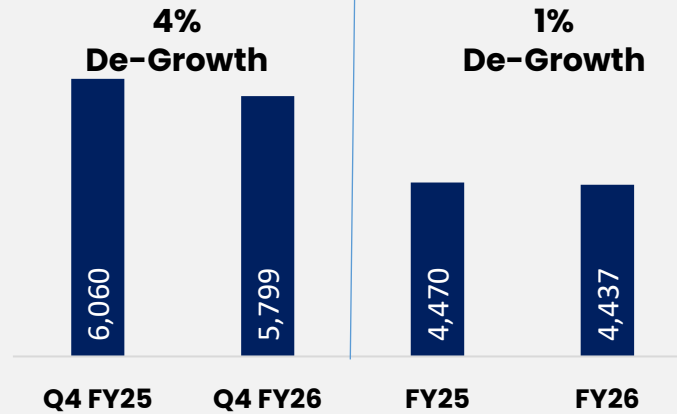


# Courtyard by Marriott, Agra: Performance Overview for Q4 and FY26

## ARR (Rs.)



## RevPAR (Rs.)



## Occupancy

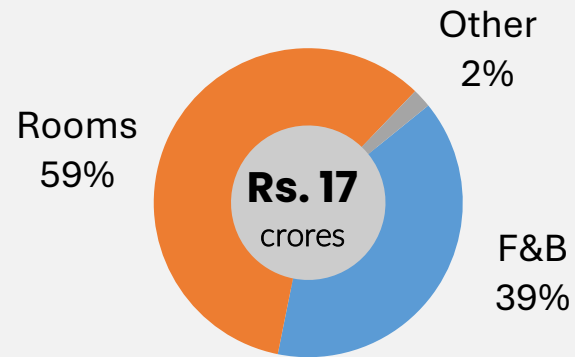
**85%**

Q4 FY26  
Down 2 pps

**76%**

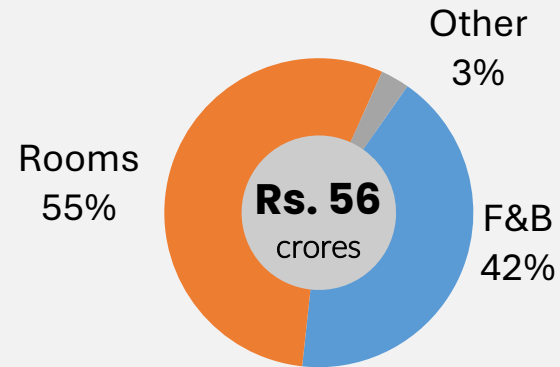
FY26  
Up 1 pps

## Q4 FY26 Revenue Mix



**10% De-Growth over Q4 FY25**

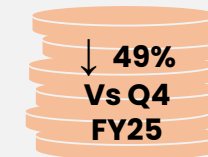
## FY26 Revenue Mix



**2% De-Growth over FY25**

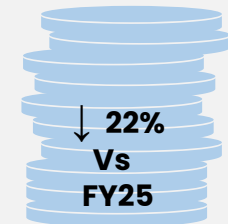
## EBITDA Overview

**~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%
<b>Operating EBITDA</b>	<b>750</b>	<b>560</b>	<b>34%</b>	<b>2,637</b>	<b>2,161</b>	<b>22%</b>
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%
<b>Profit before tax &amp; exceptional items</b>	<b>624</b>	<b>420</b>	<b>48%</b>	<b>2,061</b>	<b>1,582</b>	<b>30%</b>
Exceptional items <sup>1</sup>	-4	-3	NC	-29	13	NC
<b>Profit before tax</b>	<b>620</b>	<b>418</b>	<b>48%</b>	<b>2,032</b>	<b>1,595</b>	<b>27%</b>
Less: Tax	-134	-71	89%	-475	-294	62%
Net Profit after tax for the period	486	347	40%	1,557	1,302	20%
<b>Net Profit after tax, and after share of associates and minority interest</b>	<b>403</b>	<b>269</b>	<b>50%</b>	<b>1,224</b>	<b>984</b>	<b>24%</b>
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%
<b>Operating EBITDA</b>	<b>92</b>	<b>70</b>	<b>32%</b>	<b>358</b>	<b>300</b>	<b>19%</b>
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%
<b>Profit before tax &amp; exceptional items</b>	<b>70</b>	<b>56</b>	<b>25%</b>	<b>357</b>	<b>329</b>	<b>8%</b>
Exceptional Items <sup>1</sup>	-4	-7	NC	-29	40	NC
<b>Profit before tax</b>	<b>66</b>	<b>49</b>	<b>34%</b>	<b>327</b>	<b>369</b>	<b>-11%</b>
Less: Tax	-11	2	-584%	-56	-32	76%
<b>Net Profit after tax for the period</b>	<b>55</b>	<b>52</b>	<b>6%</b>	<b>271</b>	<b>337</b>	<b>-20%</b>
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%
<b>Contribution to Operating free cash flow from</b>			
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%
<b>Contribution to Operating free cash flow from</b>			
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 31<sup>st</sup> March 2026 vs. 31<sup>st</sup> March 2025

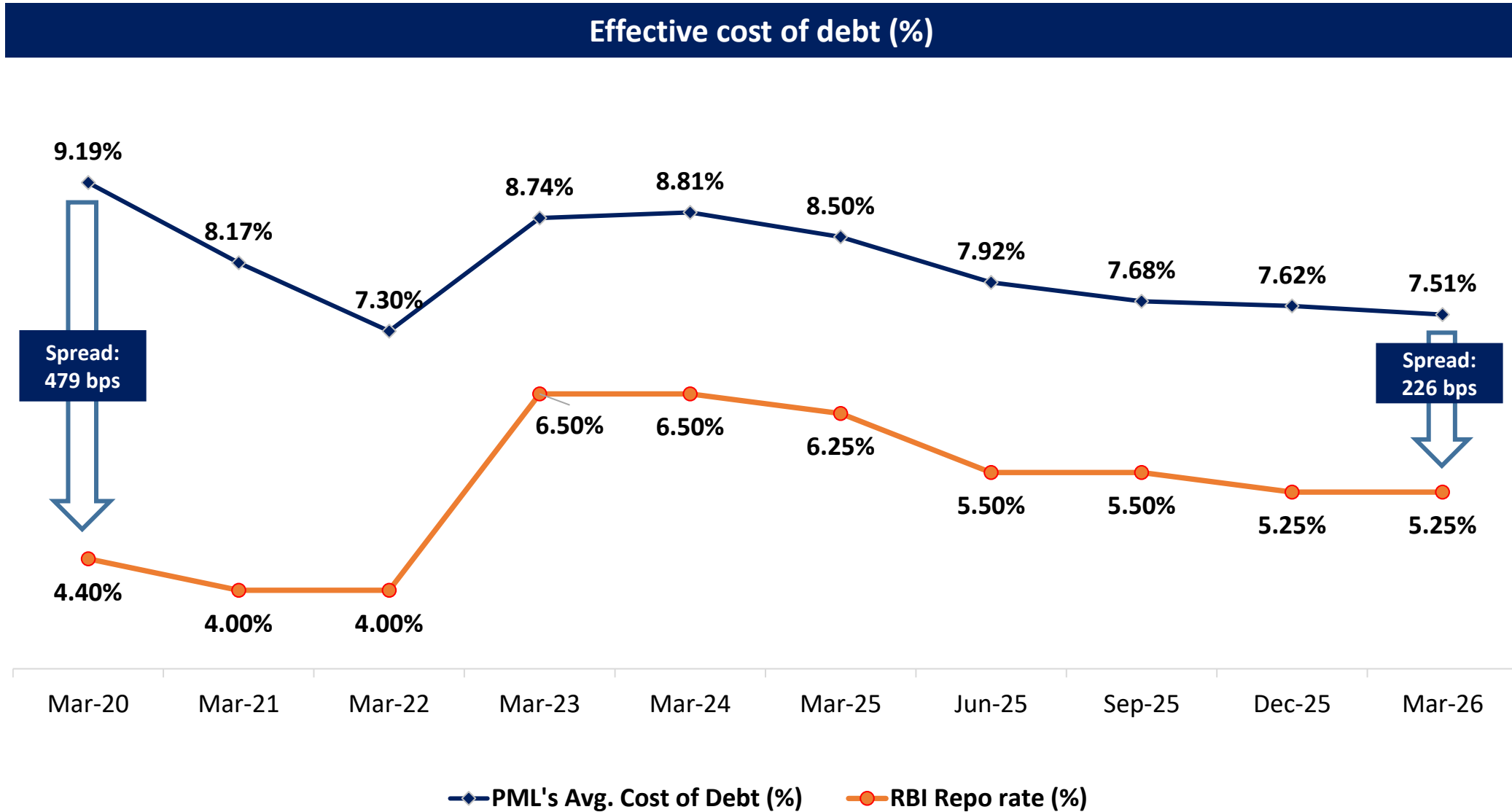
<i>Amount Rs. cr</i>	31-Mar-25	31-Mar-26	Change
Liquidity (Bank balance + Investments + DSRA) <sup>1,2</sup>	1,702	2,004	+ 302
Gross Debt <sup>1,2</sup>	4,409	5,164	+ 756
Net Debt <sup>1,2</sup>	2,707	3,160	+ 454
Net Debt to EBITDA <sup>3</sup>	1.24x	1.19x	

*Notes:*

- Does not include amount available in overdraft accounts*
- Includes Associate companies, which do not form a part of PML Consolidated financials*
- 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.

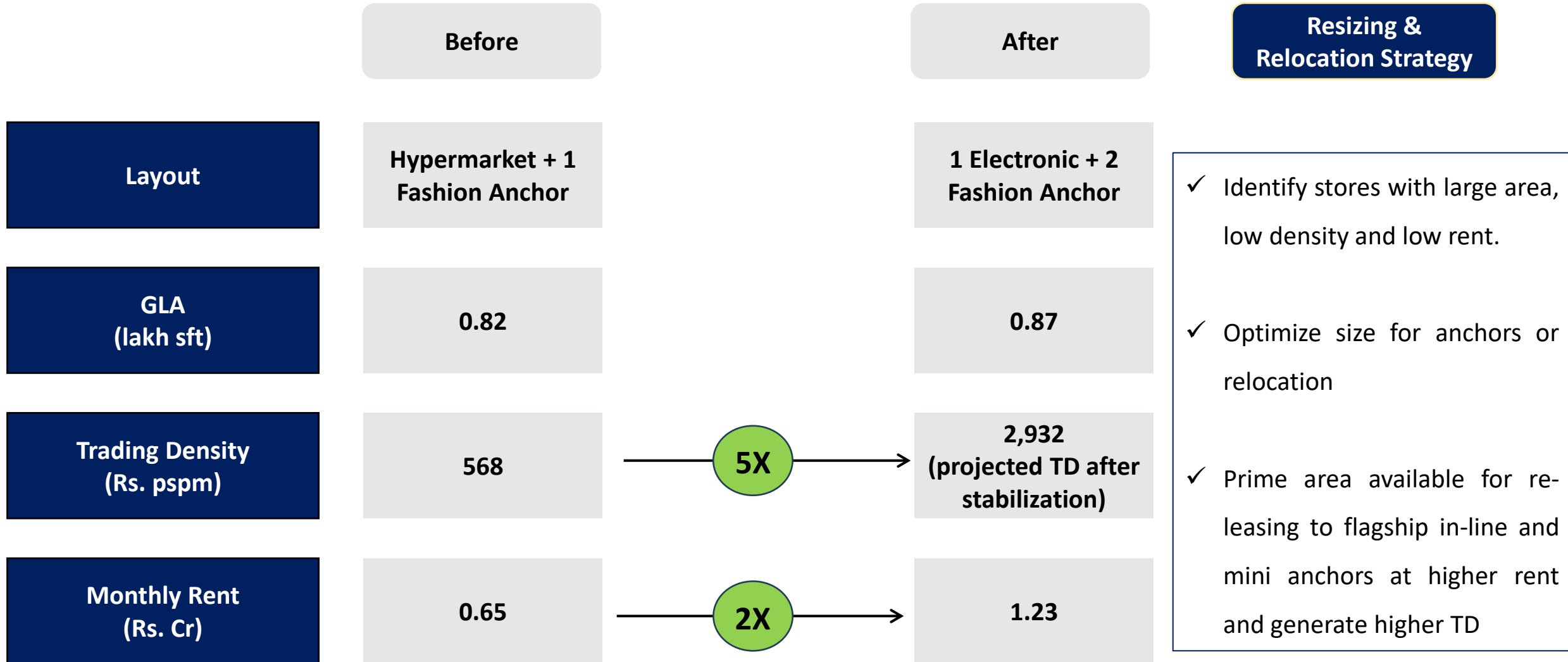
### Infrastructure-led Catchment Uplift

- 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

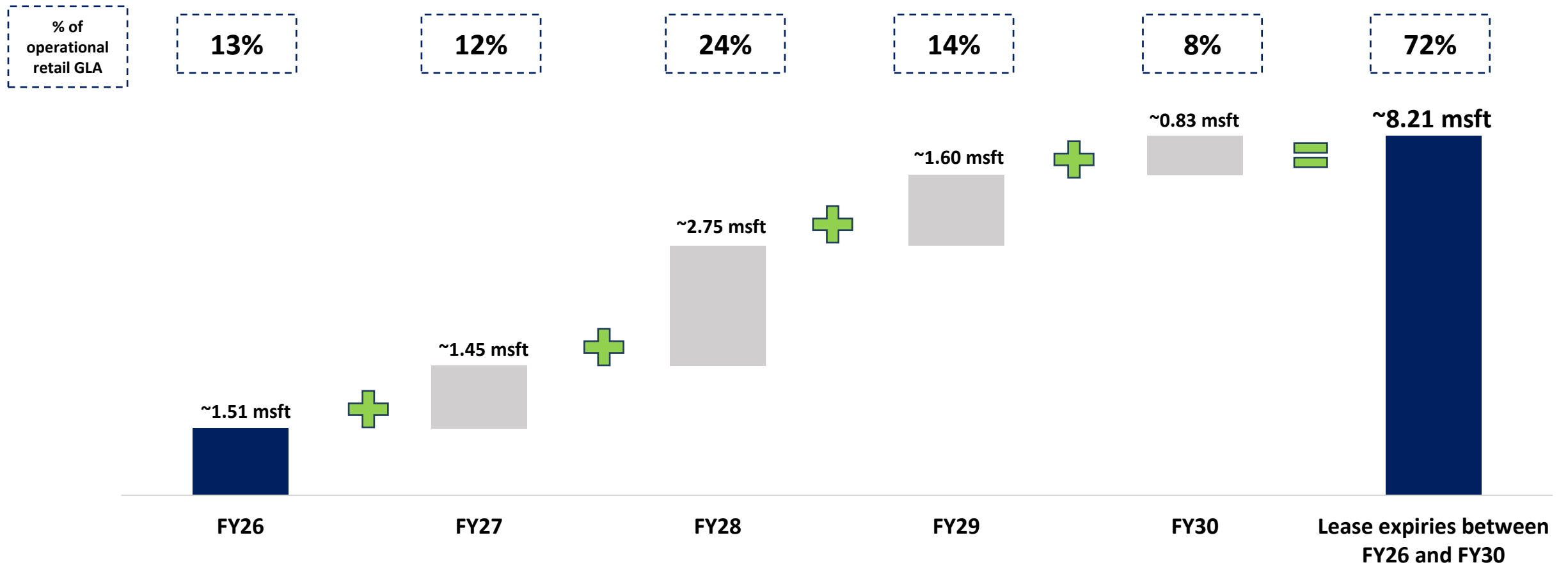




# Embedded Retail Growth from Lease Expiries and Re-leasing

*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**





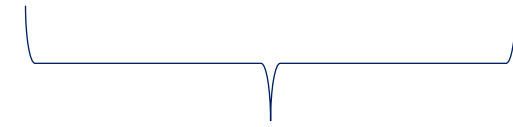
# Luxury and Star Brands Addition Driving Higher Rentals

## Growth Trigger 3: Case Study: Phoenix Mall of Asia



Indicative Render

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

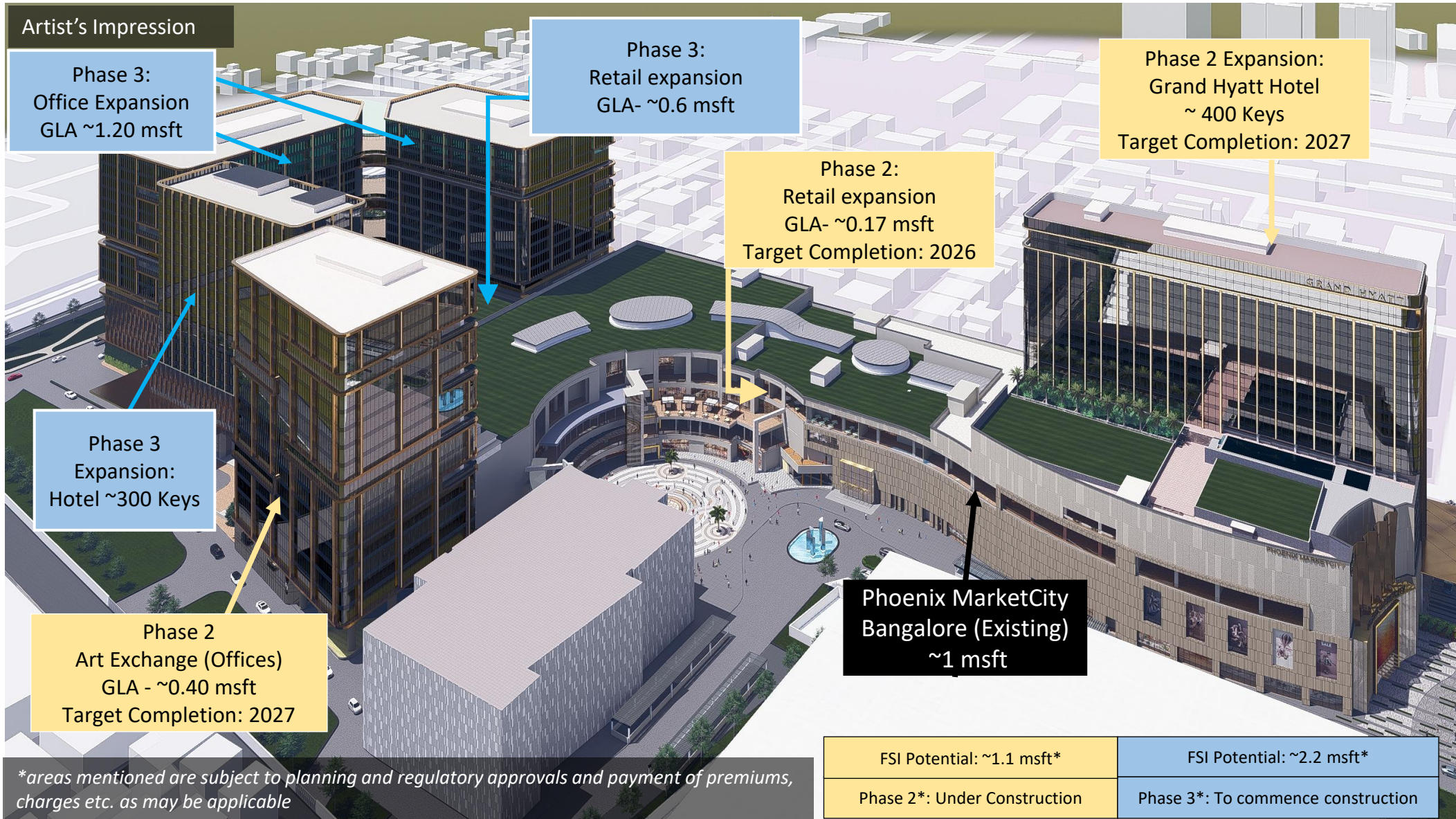
Indicative Render

**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





# Pipeline of Scalable Retail-Led Developments

Thane, Coimbatore, Chandigarh | Expected Completion: By 2030

Growth Trigger 6

## 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.*

# ISMDPL Buyout Enhances Control and Earnings Visibility

## Growth Trigger 7

### 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

### ISMDPL Platform



#### Operational Retail GLA

~4.4 msft



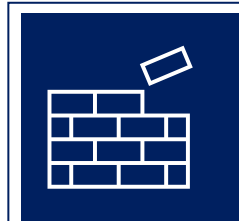
#### Completed Offices GLA

~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

#### 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

\* 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



# Infrastructure Led Catchment Expansion Benefits Portfolio

## Growth Trigger 9: Case Study – Phoenix Palladium

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

### Coastal Road & Sea Link

Connecting Nariman Point and Bandra to Lower Parel





# 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 <sup>^</sup>	~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.

<sup>^</sup>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%
<b>Grand Total</b>	<b>551</b>	<b>485</b>	<b>14%</b>

*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%
<b>Grand Total</b>	<b>580</b>	<b>487</b>	<b>19%</b>

*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%
<b>Grand Total</b>	<b>2,157</b>	<b>1,956</b>	<b>10%</b>

*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%
<b>Grand Total</b>	<b>2,246</b>	<b>2,003</b>	<b>12%</b>

*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
<b>Rental</b>	<b>115</b>	<b>99</b>	<b>16%</b>	<b>442</b>	<b>394</b>	<b>12%</b>
CAM & Others	23	19	19%	96	81	18%
Total Income	138	119	16%	538	475	13%
<b>Asset EBITDA</b>	<b>120</b>	<b>88</b>	<b>36%</b>	<b>457</b>	<b>399</b>	<b>15%</b>
<b>Asset EBITDA as % of Rental</b>	<b>105%</b>	<b>89%</b>	<b>16 pps</b>	<b>103%</b>	<b>101%</b>	<b>2 pps</b>
<b>PML Standalone EBITDA</b>	<b>92</b>	<b>70</b>	<b>32%</b>	<b>358</b>	<b>300</b>	<b>19%</b>
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
<b>Rental</b>	<b>51</b>	<b>51</b>	<b>0%</b>	<b>201</b>	<b>206</b>	<b>-2%</b>
CAM & Others	21	22	-3%	84	91	-7%
Total Income	72	73	-1%	286	296	-4%
<b>Asset EBITDA</b>	<b>54</b>	<b>56</b>	<b>-4%</b>	<b>211</b>	<b>220</b>	<b>-4%</b>
<b>Asset EBITDA as % of Rental</b>	<b>106%</b>	<b>110%</b>	<b>-5 pps</b>	<b>105%</b>	<b>107%</b>	<b>-2 pps</b>
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
<b>Rental</b>	<b>54</b>	<b>55</b>	<b>-1%</b>	<b>216</b>	<b>218</b>	<b>-1%</b>
CAM & Others	26	24	5%	97	96	0%
<b>Total Income</b>	<b>80</b>	<b>79</b>	<b>1%</b>	<b>313</b>	<b>315</b>	<b>-1%</b>
<b>Asset EBITDA</b>	<b>61</b>	<b>61</b>	<b>0%</b>	<b>237</b>	<b>239</b>	<b>-1%</b>
<b>Asset EBITDA as % of Rental</b>	<b>112%</b>	<b>112%</b>	<b>1 pps</b>	<b>110%</b>	<b>110%</b>	<b>0 pps</b>
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
<b>Rental</b>	<b>61</b>	<b>55</b>	<b>11%</b>	<b>238</b>	<b>223</b>	<b>7%</b>
CAM & Others	34	30	11%	129	121	7%
<b>Total Income</b>	<b>94</b>	<b>85</b>	<b>11%</b>	<b>367</b>	<b>343</b>	<b>7%</b>
<b>Asset EBITDA</b>	<b>70</b>	<b>63</b>	<b>11%</b>	<b>263</b>	<b>248</b>	<b>6%</b>
<b>Asset EBITDA as % of Rental</b>	<b>115%</b>	<b>115%</b>	<b>0 pps</b>	<b>111%</b>	<b>111%</b>	<b>-1 pps</b>
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



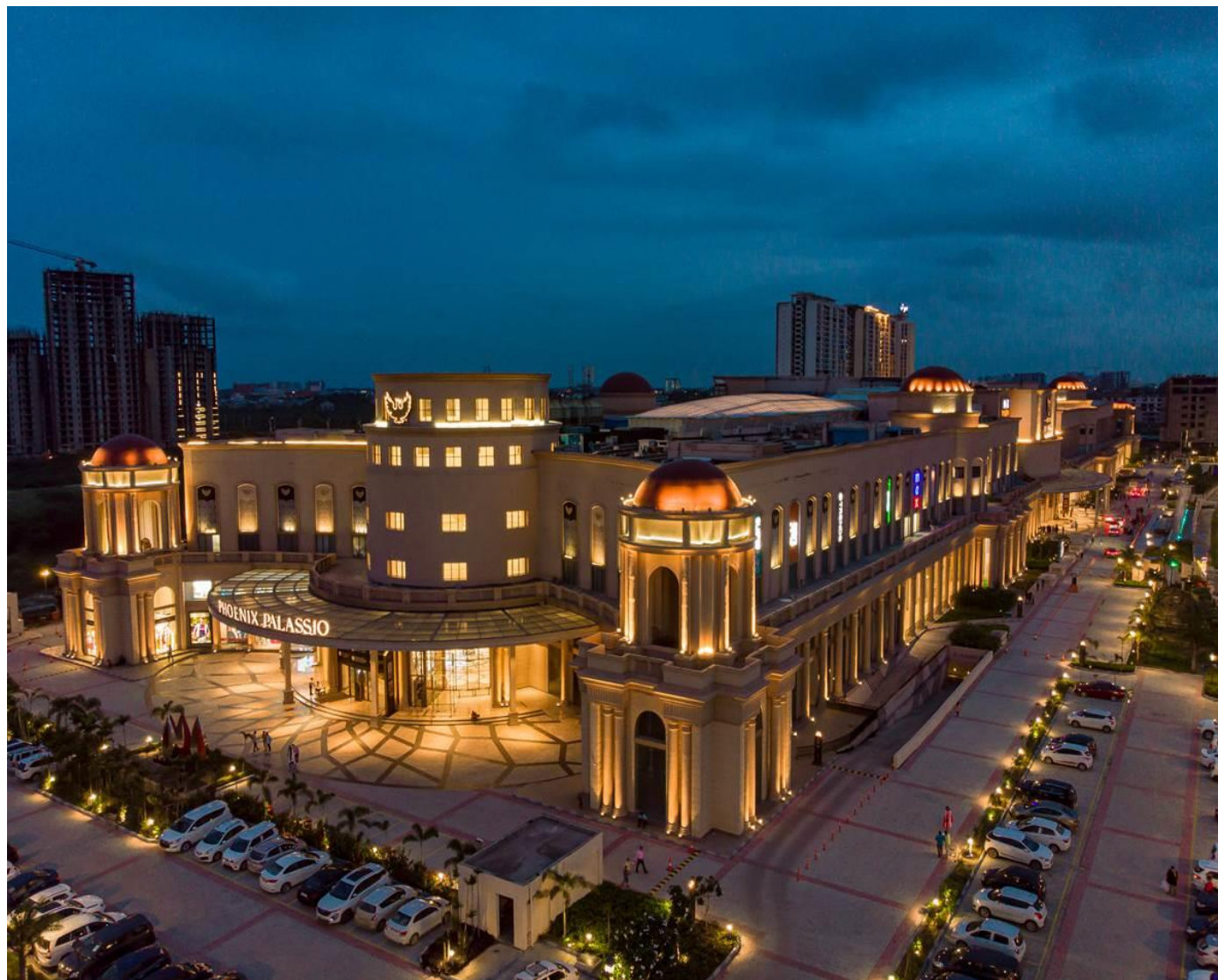
(Rs. cr)	Q4 FY26	Q4 FY25	% growth	FY26	FY25	% growth
<b>Rental</b>	<b>49</b>	<b>43</b>	<b>14%</b>	<b>190</b>	<b>177</b>	<b>7%</b>
CAM & Others	21	23	-6%	88	88	0%
<b>Total Income</b>	<b>71</b>	<b>66</b>	<b>8%</b>	<b>277</b>	<b>265</b>	<b>5%</b>
<b>Asset EBITDA</b>	<b>52</b>	<b>48</b>	<b>10%</b>	<b>204</b>	<b>189</b>	<b>8%</b>
<b>Asset EBITDA as % of Rental</b>	<b>106%</b>	<b>111%</b>	<b>-4 pps</b>	<b>108%</b>	<b>107%</b>	<b>1 pps</b>
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
<b>Rental</b>	<b>38</b>	<b>36</b>	<b>7%</b>	<b>152</b>	<b>142</b>	<b>7%</b>
CAM & Others	19	17	12%	75	70	8%
Total Income	57	53	8%	227	212	7%
<b>Asset EBITDA</b>	<b>38</b>	<b>35</b>	<b>8%</b>	<b>157</b>	<b>147</b>	<b>7%</b>
<b>Asset EBITDA as % of Rental</b>	<b>98%</b>	<b>97%</b>	<b>1 pps</b>	<b>103%</b>	<b>103%</b>	<b>0 pps</b>
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
<b>Rental</b>	<b>9</b>	<b>8</b>	<b>4%</b>	<b>36</b>	<b>34</b>	<b>5%</b>
CAM & Others	6	5	14%	24	22	10%
<b>Total Income</b>	<b>15</b>	<b>13</b>	<b>8%</b>	<b>59</b>	<b>56</b>	<b>7%</b>
<b>Asset EBITDA</b>	<b>9</b>	<b>8</b>	<b>13%</b>	<b>36</b>	<b>33</b>	<b>10%</b>
<b>Asset EBITDA as % of Rental</b>	<b>105%</b>	<b>97%</b>	<b>8 pps</b>	<b>102%</b>	<b>97%</b>	<b>5 pps</b>
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
<b>Rental</b>	<b>22</b>	<b>17</b>	<b>27%</b>	<b>97</b>	<b>89</b>	<b>9%</b>
CAM & Others	13	13	1%	61	60	2%
<b>Total Income</b>	<b>35</b>	<b>30</b>	<b>16%</b>	<b>158</b>	<b>148</b>	<b>6%</b>
<b>Asset EBITDA</b>	<b>20</b>	<b>13</b>	<b>63%</b>	<b>96</b>	<b>79</b>	<b>21%</b>
<b>Asset EBITDA as % of Rental</b>	<b>95%</b>	<b>74%</b>	<b>21 pps</b>	<b>99%</b>	<b>89%</b>	<b>10 pps</b>
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
<b>Rental</b>	<b>33</b>	<b>31</b>	<b>9%</b>	<b>136</b>	<b>121</b>	<b>12%</b>
CAM & Others	16	16	2%	67	61	9%
Total Income	49	46	7%	203	183	11%
<b>Asset EBITDA</b>	<b>31</b>	<b>26</b>	<b>19%</b>	<b>129</b>	<b>109</b>	<b>19%</b>
<b>Asset EBITDA as % of Rental</b>	<b>91%</b>	<b>88%</b>	<b>4 pps</b>	<b>95%</b>	<b>90%</b>	<b>5 pps</b>
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
<b>Rental</b>	<b>46</b>	<b>39</b>	<b>18%</b>	<b>181</b>	<b>148</b>	<b>22%</b>
CAM & Others	24	23	5%	92	81	13%
<b>Total Income</b>	<b>69</b>	<b>61</b>	<b>13%</b>	<b>273</b>	<b>229</b>	<b>19%</b>
<b>Asset EBITDA</b>	<b>50</b>	<b>41</b>	<b>22%</b>	<b>188</b>	<b>142</b>	<b>32%</b>
<b>Asset EBITDA as % of Rental</b>	<b>110%</b>	<b>106%</b>	<b>4 pps</b>	<b>104%</b>	<b>96%</b>	<b>8 pps</b>
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
<b>Rental</b>	<b>61</b>	<b>40</b>	<b>52%</b>	<b>222</b>	<b>166</b>	<b>33%</b>
CAM & Others	29	21	35%	105	90	16%
<b>Total Income</b>	<b>90</b>	<b>61</b>	<b>46%</b>	<b>327</b>	<b>257</b>	<b>27%</b>
<b>Asset EBITDA</b>	<b>67</b>	<b>41</b>	<b>63%</b>	<b>238</b>	<b>171</b>	<b>39%</b>
<b>Asset EBITDA as % of Rental</b>	<b>110%</b>	<b>103%</b>	<b>7 pps</b>	<b>107%</b>	<b>103%</b>	<b>5 pps</b>
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)*
<b>Operational Assets</b>					
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
<b>Total - Operational Assets</b>		<b>1.88</b>	<b>1.55</b>	<b>83%</b>	<b>116</b>
<b>Offices completed during 2025</b>					
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
<b>Total - Offices completed during 2025</b>		<b>2.89</b>	<b>1.78</b>	<b>62%</b>	<b>96</b>
<b>Total Portfolio</b>		<b>4.77</b>	<b>3.33</b>	<b>70%</b>	<b>113</b>

- 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%
<b>Total</b>	<b>58</b>	<b>51</b>	<b>13%</b>	<b>38</b>	<b>33</b>	<b>13%</b>	<b>65%</b>	<b>65%</b>

- 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%
<b>Total</b>	<b>213</b>	<b>201</b>	<b>6%</b>	<b>141</b>	<b>132</b>	<b>7%</b>	<b>66%</b>	<b>65%</b>

- 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%
<b>Total Income</b>	<b>156</b>	<b>142</b>	<b>10%</b>	<b>540</b>	<b>495</b>	<b>9%</b>
<b>Operating EBITDA</b>	<b>82</b>	<b>70</b>	<b>17%</b>	<b>262</b>	<b>225</b>	<b>17%</b>
<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%
<b>Total Income</b>	<b>16.9</b>	<b>18.8</b>	<b>-10%</b>	<b>56.0</b>	<b>57.0</b>	<b>-2%</b>
<b>Operating EBITDA</b>	<b>4.3</b>	<b>8.5</b>	<b>-49%</b>	<b>14.0</b>	<b>17.9</b>	<b>-22%</b>
<i>EBITDA margin (%)</i>	25%	45%	-20 pps	25%	31%	-6 pps





## 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 <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)	Collections in Q4 FY26 (Rs. cr)	Revenue recognized (Rs. cr)	
							in Q4 FY26	Cumulative
One Bangalore West <sup>2</sup>	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
<b>Total</b>	<b>3.49</b>	<b>2.83</b>	<b>2.66</b>	<b>0.17</b>	<b>3,725</b>	<b>153</b>	<b>216</b>	<b>3,690</b>

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



# Gross Debt across Subsidiaries as on 31<sup>st</sup> 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	299	306
			Centrium (Commercial), Mumbai				
		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 Alliance Spaces	Phoenix Paragon Plaza, Mumbai	67.1%	89	88		
		Fountainhead, Pune	100.0%	38	37		
<b>Sub-Total (A)</b>					<b>4,938</b>	<b>4,826</b>	
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	
<b>Sub-Total (B)</b>					<b>263</b>	<b>338</b>	
<b>Entity-wise Gross Debt across Assets (A + B)</b>					<b>5,202</b>	<b>5,164</b>	



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## RETAIL



## WORKSPACES



## HOSPITALITY



## RESIDENTIAL



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