



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

January 28, 2026

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

Security code: 503100

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

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Investors' Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025

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 Unaudited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ('Company') for the quarter and nine months ended December 31, 2025, to be made to investors and analysts.

The same is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2026/Investor-Presentation> in compliance with Regulation 46(2) of the SEBI Listing Regulations.

You are requested to take the aforesaid information on record.

Thanking you,

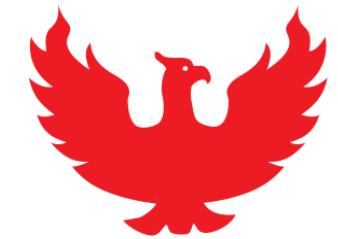
Yours Faithfully,
For The Phoenix Mills Limited

Bhavik Gala
Company Secretary
Membership No. F8671

Encl:- As below



The St. Regis | Phoenix Palladium | Rise, Mumbai



THE PHOENIX MILLS LIMITED

**Investor Presentation
Q3 and 9M FY26**



Q3 FY26 Consolidated Performance Overview

Consolidated Group Performance

Revenue from operations

Rs. 1,121 cr

Up 15% vs Q3 FY25

Operating EBITDA

Rs. 656 cr

Up 19% vs Q3 FY25

Core Businesses (Retail, Office, Hotel, Asset Management)

Revenue from operations

Rs. 1,023 cr

Up 10% vs Q3 FY25

Operating EBITDA

Rs. 619 cr

Up 10% vs Q3 FY25



Business Performance - Retail Financial Results Annexures





Retail business overview

Q3 FY26
Consumption

Rs. 4,992 cr

Up 25% vs Q3 FY25

Q3 FY26 Retail
Rental Income

Rs. 573 cr

Up 13% vs Q3 FY25

Q3 FY26 Retail
EBITDA

Rs. 585 cr

Up 16% vs Q3 FY25

9M FY26
Consumption

Rs. 12,327 cr

Up 17% vs 9M FY25

9M FY26 Retail
Rental Income

Rs. 1,609 cr

Up 9% vs 9M FY25

9M FY26 Retail
EBITDA

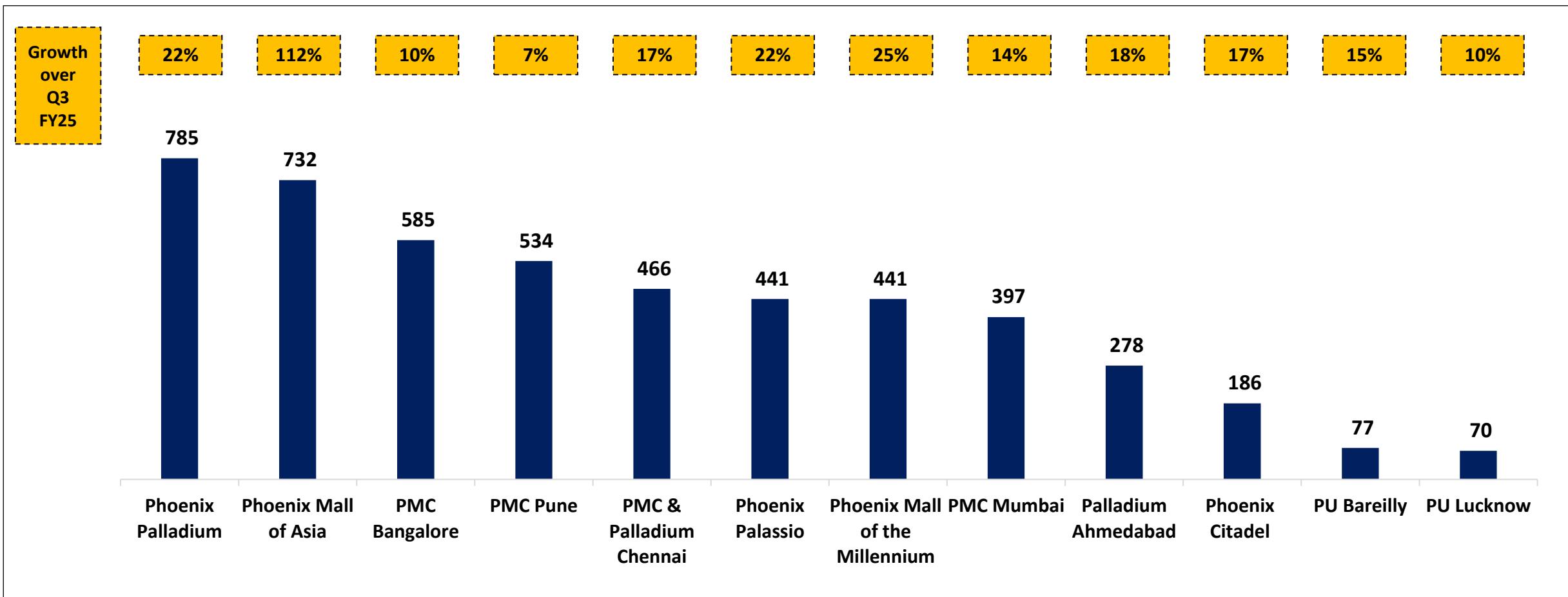
Rs. 1,664 cr

Up 10% vs 9M FY25



Q3 FY26 Retail consumption up by 25% over Q3 FY25

Q3 FY26 Consumption (Rs. cr)



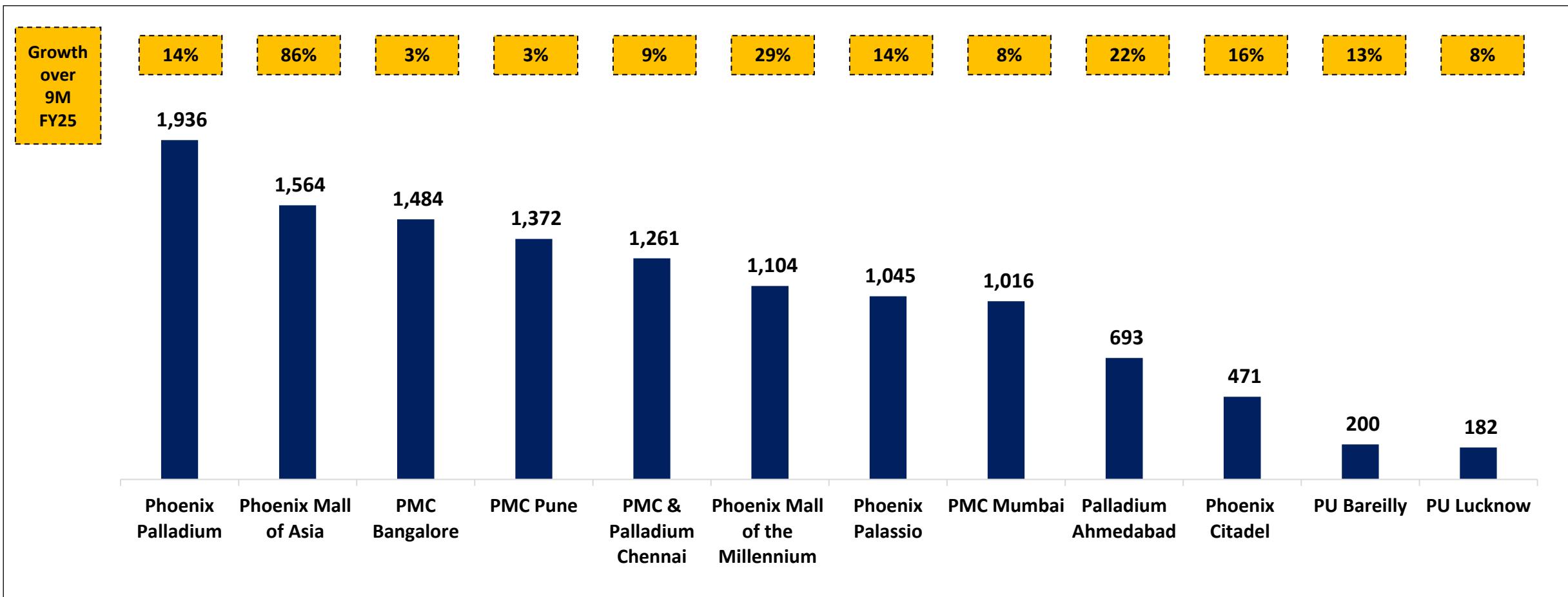
- Total consumption in Q3 FY26 stood at ~Rs. 4,992 cr, demonstrating a YoY growth of 25% over Q3 FY25.

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



9M FY26 Retail consumption up by 17% over 9M FY25

9M FY26 Consumption (Rs. cr)



- Total consumption in 9M FY26 stood at ~Rs. 12,327 cr, demonstrating a YoY growth of 17% over 9M FY25.

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



Gourmet Village at Phoenix Palladium (West Zone)

Indicative Render



19 Outlets | 13 Operational | F&B and Experiential Hub | 2 dedicated floors



Successful pilot at Phoenix Palladium, the Gourmet Village concept is now set to scale across other centres

Photo shot at location



Photo shot at location



Photo shot at location





Launch of Phoenix Raquet Club

Unlocking new experiences at Phoenix Palladium (West Zone)



India's largest lifestyle destination, now rising.
A lifestyle space built to bring people together
and elevate experiences

Artist's Impression

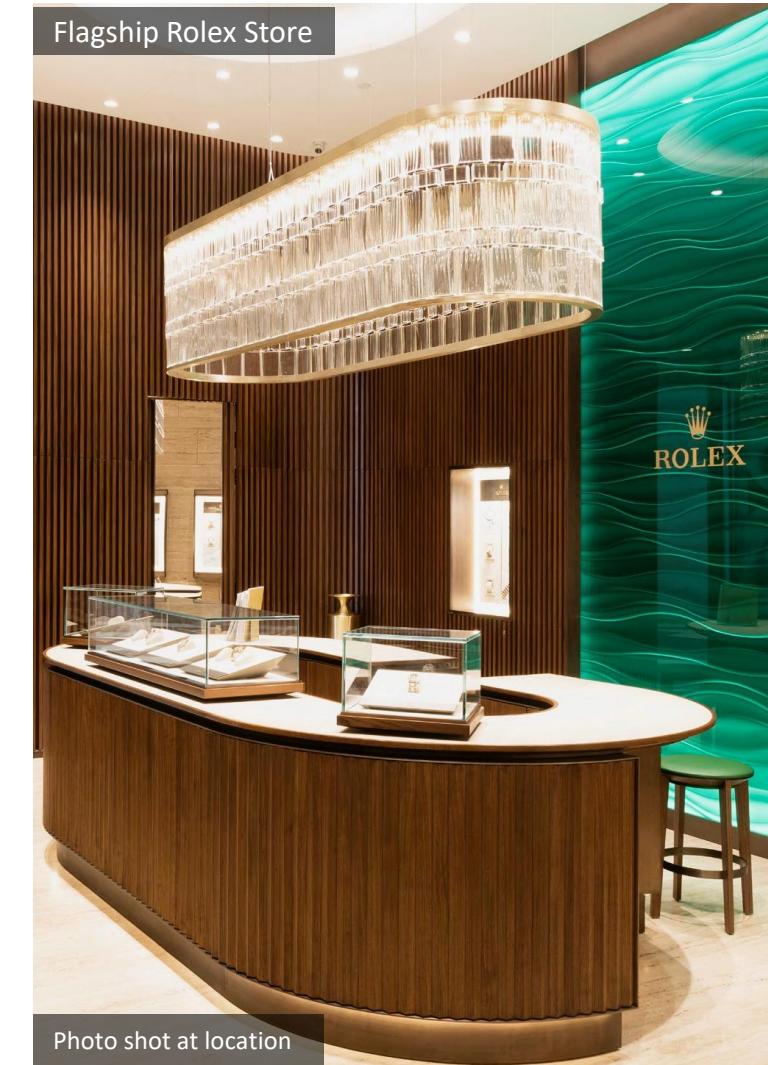
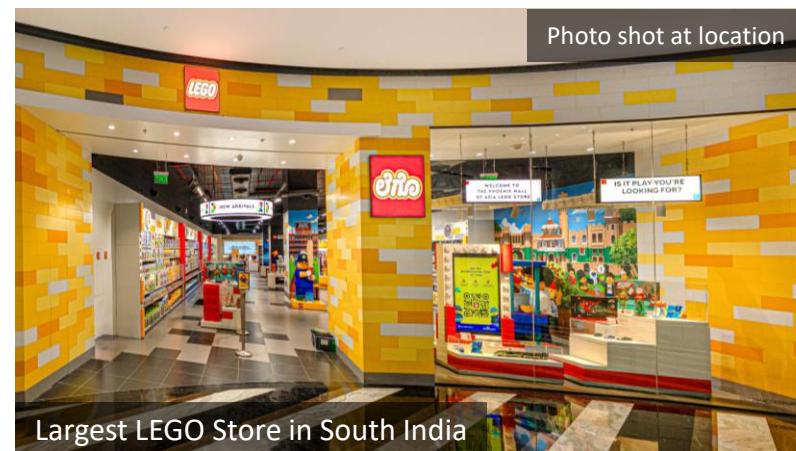
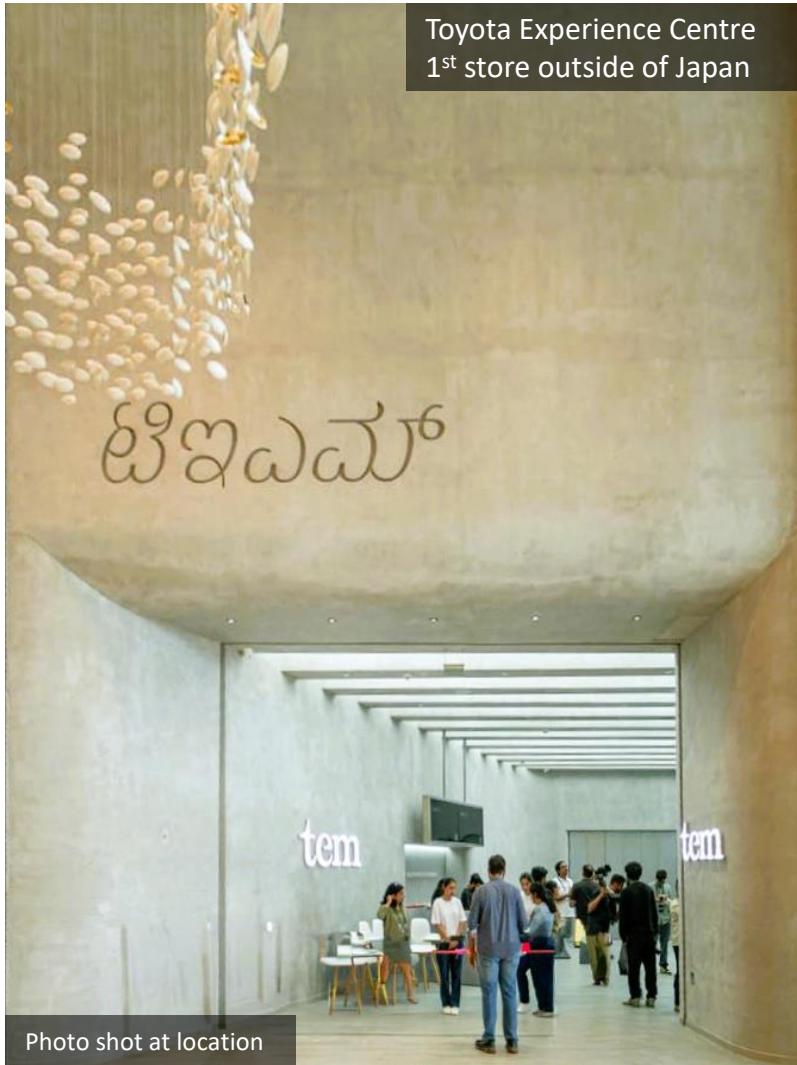


India's Largest Racquet Sports Destination
6 Pickle Ball | 6 Paddle Courts
Café, F&B and More
A Canvas for Wellness and Collaboration



Landmark Store Launches at Phoenix Mall of Asia

Featuring national debuts, iconic flagships and category-defining launches





Apple's First Home in South India, at Phoenix Mall of Asia

Photo shot at location





Post-Repositioning Occupancy Ramp-Up to Drive Rental Upside

Retail Assets

Leased Occupancy (%)^{*}

Q3 FY26 Trading Occupancy (%)

Stabilized Trading Occupancy (%)

Phoenix MarketCity Bangalore

97%

85%

Phoenix MarketCity Pune

95%

86%

Phoenix MarketCity + Palladium Chennai

97%

92%

Phoenix MarketCity Mumbai

96%

94%

95%+

Historical Stabilized Trading Occupancy seen across PML Assets

Growth Drivers

Large Anchor spaces optimized and leased to flagship inline and mini anchors at higher rental yields

Category and Brand Mix Improvements

Prime floor locations now leased to luxury and star brands



Strategic Repositioning improves Tenant Productivity across PMC Malls

Retail Assets

Phoenix MarketCity
Bangalore

Phoenix MarketCity
Pune

Phoenix MarketCity +
Palladium Chennai

Phoenix MarketCity
Mumbai

Q3 FY26 Consumption

Rs. 585 cr (↑10%)

Rs. 534 cr (↑7%)

Rs. 466 cr (↑17%)

Rs. 397 cr (↑14%)

Q3 FY26 Trading Density

Rs. 3,506 pspm (↑29%)

Rs. 2,612 pspm (↑20%)

Rs. 2,141 pspm (↑18%)

Rs. 1,716 pspm (↑10%)



Business Performance - Offices Financial Results Annexures



Indicative Render



Millennium Towers, Pune



Premium Workspaces within Mixed-Use Ecosystems



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.

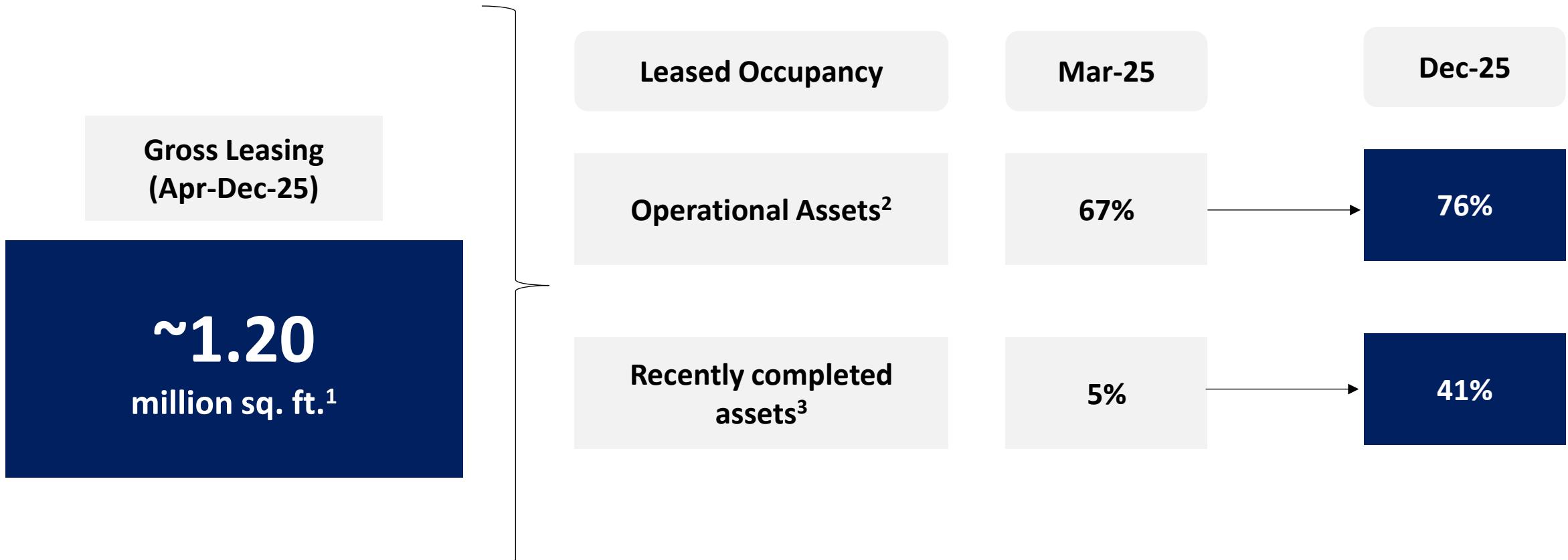
Future-Ready Workspaces

Focused on regional headquarters seeking premium spaces.



Strong Leasing Traction and Uptick in Occupancy

- Occupancy in the operational offices at Mumbai and Vimmanagar in Pune stood at 76% in Dec-25 vs. 67% in Mar-25
- Gross leasing of ~1.20 million sq. ft. in the offices at Mumbai, Pune, Bengaluru and Chennai between April to Dec-25.



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, Phoenix House and Fountainhead totalling to a GLA of ~2 msft.
3. Represents occupancy across offices in Bengaluru, Pune and Chennai with a total GLA of ~1.96 msft. This does not include Millennium Towers 1 and 2 (GLA of ~0.93 msft), which received OC in December 2025



Commercial offices performance overview

Operational assets: Mumbai, Pune

**Q3 FY26
Income**

Rs. 56 cr

Up 5% vs Q3 FY25

**Q3 FY26
EBITDA**

Rs. 36 cr

Up 11% vs Q3 FY25

**9M FY26
Income**

Rs. 162 cr

Up 3% vs 9M FY25

**9M FY26
EBITDA**

Rs. 103 cr

Up 5% vs 9M FY25



Business Performance - Hospitality Financial Results Annexures





Hotels Overview

**Q3 FY26
Income**

Rs. 179 cr

Up 13% vs Q3 FY25

**Q3 FY26
EBITDA**

Rs. 88 cr

Up 20% vs Q3 FY25

**Occupancy
(The St. Regis)**

86%

Up 2 pps vs Q3 FY25

**9M FY26
Income**

Rs. 423 cr

Up 8% vs 9M FY25

**9M FY26
EBITDA**

Rs. 190 cr

Up 16% vs 9M FY25

**Occupancy
(CYMA)**

87%

Up 4 pps vs Q3 FY25

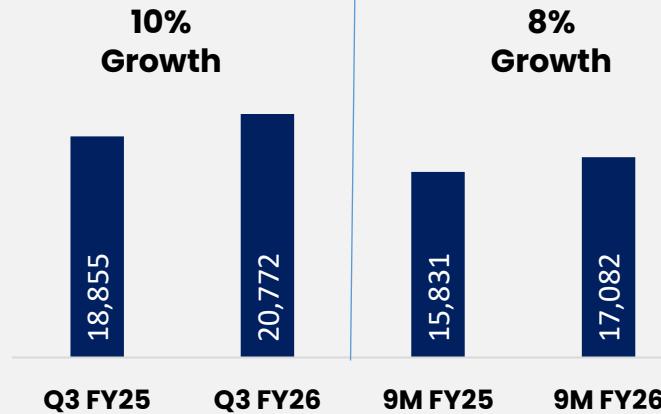


The St. Regis, Mumbai: Performance overview for Q3 and 9M FY26

ARR (Rs.)



RevPAR (Rs.)



Occupancy

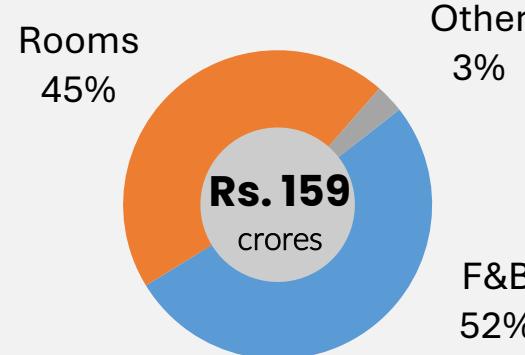
86%

Q3 FY26
Up 2 pps

85%

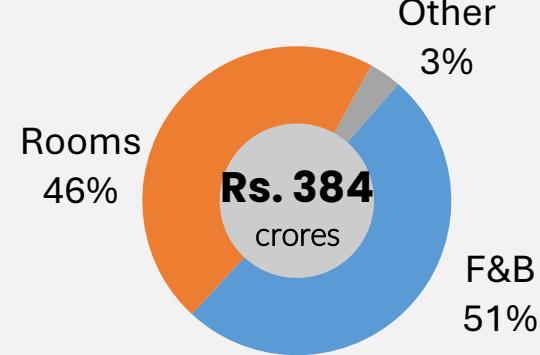
9M FY26

Q3 FY26 Revenue Mix



15% growth over Q3 FY25

9M FY26 Revenue Mix



9% growth over 9M FY25

EBITDA Overview

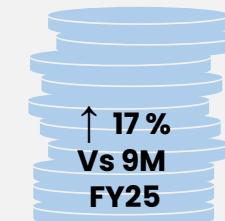
~Rs. 180 cr
Margin: 47%

~Rs. 80 Cr
Margin: 50%



Q3 FY26

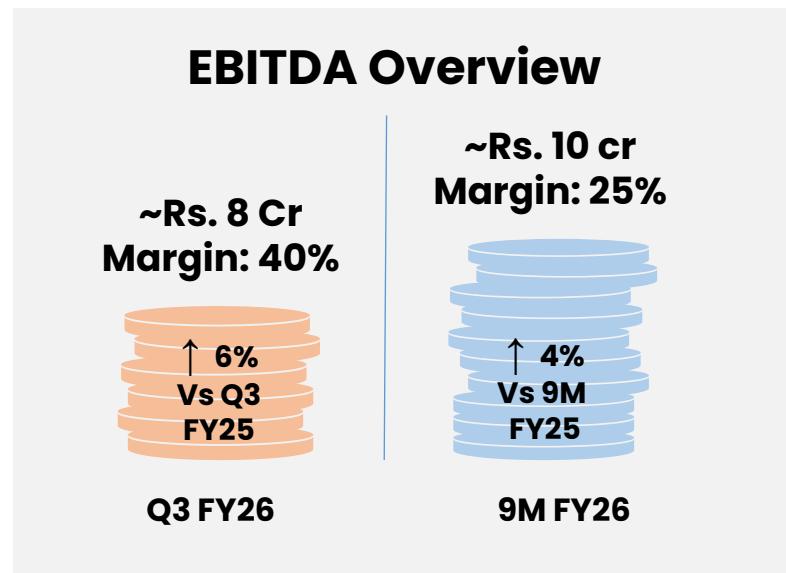
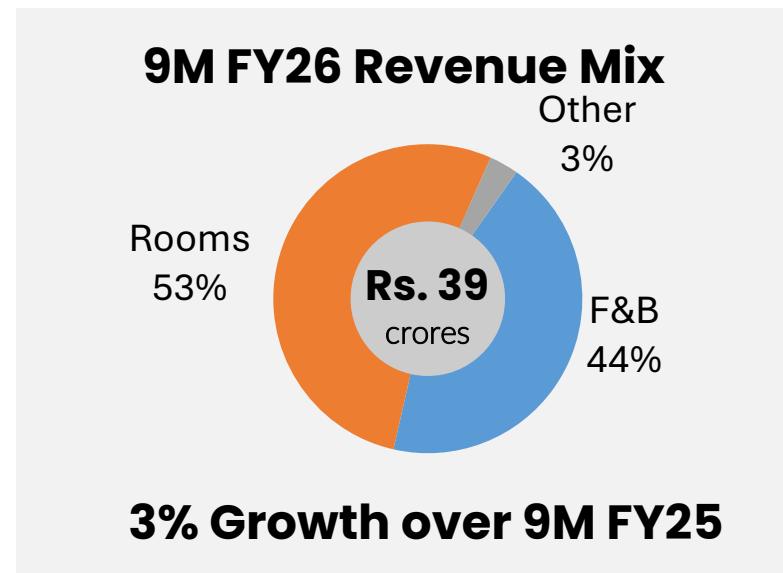
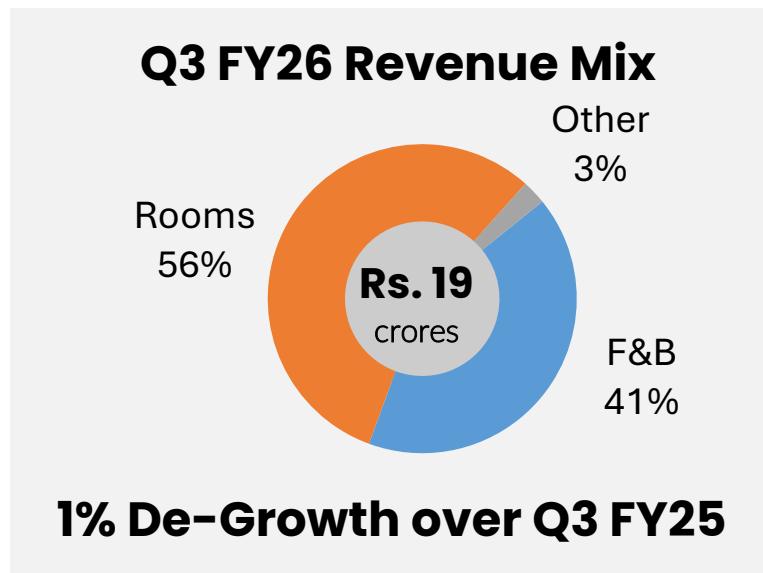
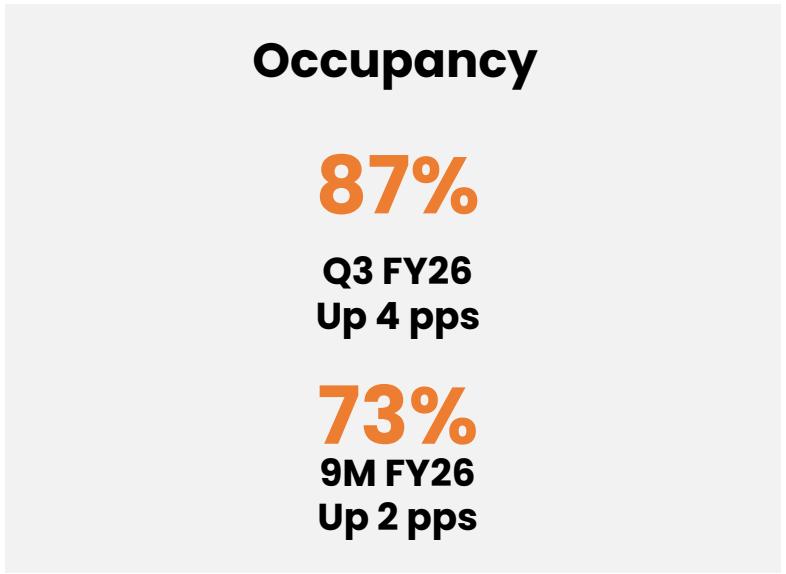
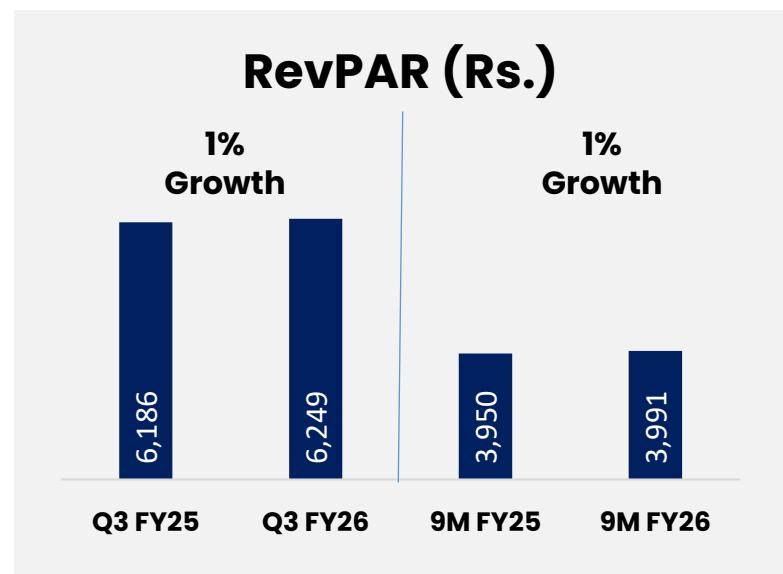
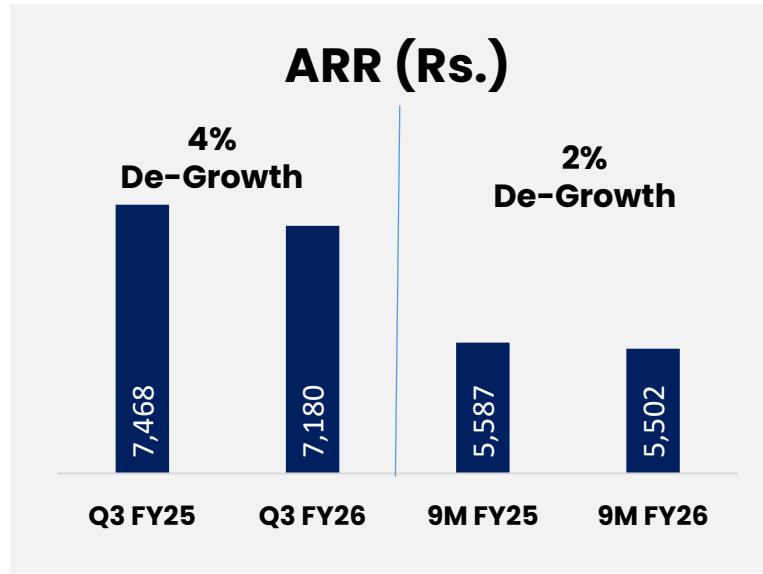
17 %
**Vs 9M
FY25**



9M FY26



Courtyard by Marriott, Agra: Performance overview for Q3 and 9M FY26





Indicative Render

Business Performance - Residential Financial Results Annexures





Residential Portfolio: Steady traction in demand for ready units

Rs. 140 Cr

Q3 FY26
Gross Sales

Rs. 100 Cr

Q3 FY26
Collections

~29,900 psf

Q3 FY26
Average sales price

Rs. 412 Cr

9M FY26
Gross Sales

Rs. 314 Cr

9M FY26
Collections

Rs. 273 cr

9M FY26
Revenue recognized



Business Performance
Financial Results
Annexures

Photo shot at location



Phoenix MarketCity Bangalore



Q3 FY26 Consolidated EBITDA at Rs. 656 crores, up 19%

Amount in Rs. Cr

Particulars	Q3 FY26	Q3 FY25	YoY%	9M FY26	9M FY25	YoY%
Income from operations	1,121	975	15%	3,190	2,797	14%
Operating EBITDA	656	553	19%	1,887	1,602	18%
<i>EBITDA Margin (%)</i>	59%	57%	2 pps	59%	57%	2 pps
Add: Other income	47	30	56%	110	106	4%
Less: Finance Cost	-102	-103	-1%	-289	-309	-6%
Less: Depreciation	-86	-81	6%	-271	-236	15%
Profit before tax & exceptional items	515	399	29%	1,437	1,162	24%
Exceptional items ^{1,2,3}	-25	16	NC	-25	15	NC
Profit before tax	490	415	18%	1,412	1,177	20%
Less: Tax	-122	-64	90%	-341	-222	53%
Net Profit after tax for the period	368	351	5%	1,071	955	12%
Net Profit after tax, and after share of associates and minority interest	276	265	4%	820	715	15%
Diluted EPS (Rs.) (after exceptional items)	7.71	7.40	4%	22.94	20.00	15%

Notes:

- Exceptional item of Rs. 25 crores for Q3 and 9M FY26 represents full impairment of the Company's investment in Butala Farm Lands Private Limited, as the recoverable amount was assessed at nil in accordance with Ind AS 36
- During Q3FY25, Phoenix Logistic and Industrial Parks Pvt. Ltd. (PLIPPL) (100% subsidiary of the PML) divested its entire shareholding in Janus Logistic and Industrial Parks Pvt. Ltd. (100% step down subsidiary of PLIPPL). The stake was sold for a total sale consideration of Rs. 4,794.75 lakhs. Profit after tax recognized by PLIPPL has been presented as an exceptional item for Q3 FY25
- In addition to the profit on sale of stake as detailed in Note 2 above, the exceptional item for 9MFY25 also includes tax on gain on account of sale of undivided share in land and applicable Development Potential by the company to its subsidiary, Plutocrat Commercial Real Estate Private Limited

NC: Not comparable due to exceptional items



Q3 FY26 Standalone EBITDA at Rs. 98 crores up 20%

Amount in Rs. Cr

Particulars	Q3 FY26	Q3 FY25	YoY%	9M FY26	9M FY25	YoY%
Income from operations	146	127	14%	408	361	13%
Operating EBITDA	98	81	20%	266	230	15%
<i>EBITDA Margin (%)</i>	67%	64%	3 pps	65%	64%	1 pps
Add: Other income	27	14	93%	128	125	3%
Less: Finance Cost	-19	-19	4%	-53	-54	-2%
Less: Depreciation	-17	-12	39%	-55	-29	92%
Profit before tax & exceptional items	89	65	37%	286	273	5%
Exceptional Items ^{1,2}	-25	-	NC	-25	47	NC
Profit before tax	64	65	-1%	261	320	NC
Less: Tax	-18	-9	103%	-45	-34	32%
Net Profit after tax for the period	46	56	NC	216	286	NC
Diluted EPS (Rs.) (after exceptional items)	1.28	1.56	NC	6.04	7.99	NC

Notes:

1. Exceptional item of Rs. 25 crores for Q3 and 9M FY26 represents full impairment of the Company's investment in Butala Farm Lands Private Limited, as the recoverable amount was assessed at nil in accordance with Ind AS 36
2. Exceptional item in 9M FY25 includes gain on account of sale of undivided share in land including its development potential (in Q1 FY25) by PML to its subsidiary - Plutocrat Commercial Real Estate Private Limited aggregating to Rs. 76 crs. Figures presented above are net of taxes.

NC: Not comparable due to exceptional items



Operating cash flow in Q3 FY26

	Q3 FY26	Q3 FY25	% Change
<i>Amount in Rs. cr</i>			
Net cash from operating activities	619	506	22%
Less: Interest paid	-91	-97	- 7%
Operating free cash flow*	529	409	29%
Contribution to Operating free cash flow from			
Retail, Offices, Hotels	480	380	26%
Residential	49	29	70%

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



Operating cash flow in 9M FY26

	9M FY26	9M FY25	% Change
<i>Amount in Rs. cr</i>			
Net cash from operating activities	1,767	1,506	17%
Less: Interest paid	-259	-287	- 10%
Operating free cash flow*	1,508	1,218	24%
Contribution to Operating free cash flow from			
Retail, Offices, Hotels	1,333	1,166	14%
Residential	175	52	237%

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



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

Amount Rs. cr

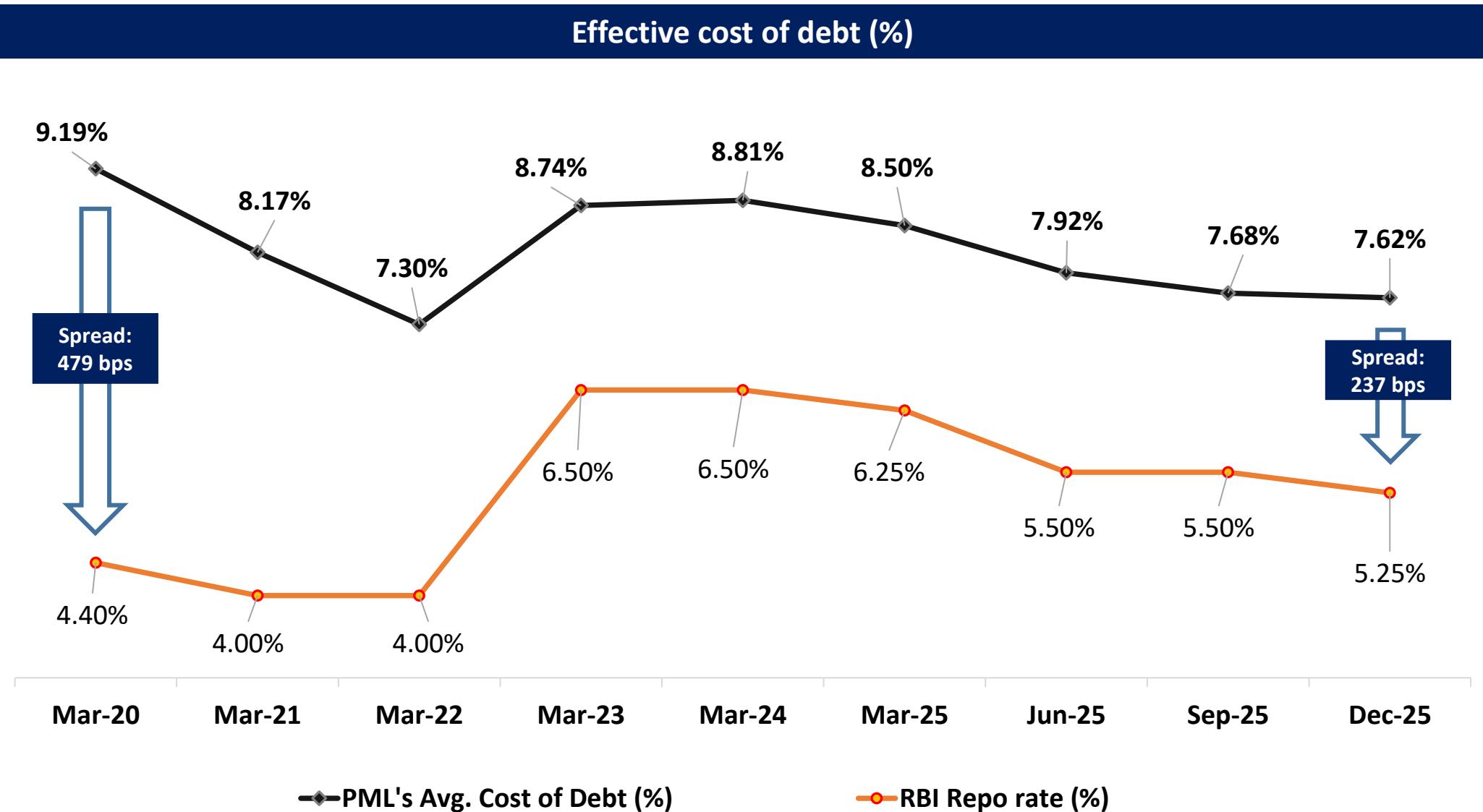
	31-Mar-25	31-Dec-25	Change
Liquidity (Bank balance + Investments + DSRA)*^	1,702	1,858	+ 156
Gross Debt^	4,409	5,202	+ 793
Net Debt^	2,707	3,344	+ 637
Net Debt to EBITDA^	1.2x	1.3x	

*Does not include amount available in overdraft accounts

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



Average cost of debt in December-2025 down to 7.62%





CPP Transaction Update

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



Business Performance Financial Results **Annexures**





Q3 FY26 Retail Rental Income grew by 13% over Q3 FY25

Name of Asset	Q3 FY26	Q3 FY25	% growth
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	123	108	14%
Phoenix MarketCity Bangalore	54	53	1%
Phoenix MarketCity Pune	56	56	-1%
Phoenix MarketCity and Palladium Chennai	61	57	8%
Phoenix MarketCity Mumbai	50	47	8%
Phoenix Palassio Lucknow	41	37	8%
Phoenix United Lucknow	9	9	6%
Phoenix United Bareilly	8	7	6%
Phoenix Citadel Indore (operational from Dec-22)	24	24	-3%
Palladium Ahmedabad (operational from Feb-23)	37	33	11%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	49	37	31%
Phoenix Mall Asia Bangalore (operational from Oct-23)	62	39	58%
Grand Total	573	508	13%

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.



Q3 FY26 Retail EBITDA grew by 16% over Q3 FY25

Name of Asset	Q3 FY26	Q3 FY25	% growth
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	120	100	20%
Phoenix MarketCity Bangalore	56	54	3%
Phoenix MarketCity Pune	59	61	-2%
Phoenix MarketCity and Palladium Chennai	66	61	7%
Phoenix MarketCity Mumbai	54	48	12%
Phoenix Palassio Lucknow	41	40	1%
Phoenix United Lucknow	9	8	13%
Phoenix United Bareilly	7	6	12%
Phoenix Citadel Indore (operational from Dec-22)	23	21	8%
Palladium Ahmedabad (operational from Feb-23)	35	29	21%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	49	34	43%
Phoenix Mall Asia Bangalore (operational from Oct-23)	66	39	71%
Grand Total	585	502	16%

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.



9M FY26 Retail Rental Income grew by 9% over 9M FY25

Name of Asset	9M FY26	9M FY25	% growth
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	347	313	11%
Phoenix MarketCity Bangalore	150	155	-3%
Phoenix MarketCity Pune	160	162	-1%
Phoenix MarketCity and Palladium Chennai	177	167	5%
Phoenix MarketCity Mumbai	140	134	4%
Phoenix Palassio Lucknow	114	106	7%
Phoenix United Lucknow	27	26	5%
Phoenix United Bareilly	21	20	8%
Phoenix Citadel Indore (operational from Dec-22)	75	72	4%
Palladium Ahmedabad (operational from Feb-23)	102	90	13%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	135	109	24%
Phoenix Mall Asia Bangalore (operational from Oct-23)	160	126	27%
Grand Total	1,609	1,480	9%

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.



9M FY26 Retail EBITDA grew by 10% over 9M FY25

Name of Asset	9M FY26	9M FY25	% growth
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	335	301	11%
Phoenix MarketCity Bangalore	158	164	-4%
Phoenix MarketCity Pune	176	178	-1%
Phoenix MarketCity and Palladium Chennai	193	186	4%
Phoenix MarketCity Mumbai	151	142	7%
Phoenix Palassio Lucknow	119	112	7%
Phoenix United Lucknow	27	24	10%
Phoenix United Bareilly	22	19	16%
Phoenix Citadel Indore (operational from Dec-22)	76	66	14%
Palladium Ahmedabad (operational from Feb-23)	99	83	19%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	138	102	35%
Phoenix Mall Asia Bangalore (operational from Oct-23)	171	130	32%
Grand Total	1,664	1,508	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.



Phoenix Palladium Mumbai



(Rs. cr)	Q3 FY26	Q3 FY25	% growth	9M FY26	9M FY25	% growth
Rental	117	102	14%	327	295	11%
CAM & Others	26	21	24%	73	62	18%
Total Income	143	123	16%	400	357	12%
Asset EBITDA	120	100	20%	335	301	11%
Asset EBITDA as % of Rental	102%	98%	5 pps	102%	102%	0 pps
PML Standalone EBITDA	98	81	20%	266	230	15%
Mall GLA (msft) [^]	1.03	1.12	NC	1.03	1.12	NC
Rental Rate (Rs. pspm)	434	440	-1%	425	429	-1%
Consumption (Rs. cr)	785	644	22%	1,936	1,693	14%
Trading Density (Rs. pspm)	4,184	3,877	8%	3,641	3,433	6%
Leased Occupancy (%) [^]	98%	98%	NC	98%	98%	NC
Trading Occupancy (%) [*]	96%	95%	NC	90%	96%	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)	Q3 FY26	Q3 FY25	% growth	9M FY26	9M FY25	% growth
Rental	54	53	1%	150	155	-3%
CAM & Others	22	24	-5%	63	69	-8%
Total Income	76	77	-1%	214	223	-4%
Asset EBITDA	56	54	3%	158	164	-4%
Asset EBITDA as % of Rental	104%	102%	2 pps	105%	106%	-1 pps
Rental Rate (Rs. pspm)	209	182	15%	199	176	13%
Consumption (Rs. cr)	585	530	10%	1,484	1,443	3%
Trading Density (Rs. pspm)	3,506	2,710	29%	3,011	2,456	23%
Leased Occupancy (%) [^]	97%	99%	-2 pps	97%	99%	-2 pps
Trading Occupancy (%) [*]	85%	96%	-11 pps	83%	97%	-14 pps

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

*Average trading occupancy for the period. [^]Leased Occupancy for the period ended December.



(Rs. cr)	Q3 FY26	Q3 FY25	% growth	9M FY26	9M FY25	% growth
Rental	56	56	-1%	160	162	-1%
CAM & Others	24	24	0%	72	73	-2%
Total Income	80	81	-1%	233	236	-1%
Asset EBITDA	59	61	-2%	176	178	-1%
Asset EBITDA as % of Rental	106%	108%	-1 pps	110%	110%	0 pps
Rental Rate (Rs. pspm)	178	166	7%	179	160	12%
Consumption (Rs. cr)	534	497	7%	1,372	1,334	3%
Trading Density (Rs. pspm)	2,612	2,175	20%	2,214	1,940	14%
Leased Occupancy (%) [^]	95%	96%	-1 pps	95%	96%	-1 pps
Trading Occupancy (%) [*]	86%	95%	-9 pps	86%	95%	-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 December.



Phoenix MarketCity & Palladium Chennai



(Rs. cr)	Q3 FY26	Q3 FY25	% growth	9M FY26	9M FY25	% growth
Rental	61	57	8%	177	167	5%
CAM & Others	33	31	8%	96	91	6%
Total Income	95	88	8%	273	258	6%
Asset EBITDA	66	61	7%	193	186	4%
Asset EBITDA as % of Rental	107%	108%	-1 pps	109%	111%	-2 pps
Rental Rate (Rs. pspm)	189	171	11%	185	169	9%
Consumption (Rs. cr)	466	399	17%	1,261	1,158	9%
Trading Density (Rs. pspm)	2,141	1,810	18%	1,975	1,745	13%
Leased Occupancy (%) [^]	97%	98%	-1 pps	97%	98%	-1 pps
Trading Occupancy (%) [*]	92%	94%	-2 pps	90%	94%	-4 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.



Phoenix MarketCity Mumbai



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.

(Rs. cr)	Q3 FY26	Q3 FY25	% growth	9M FY26	9M FY25	% growth
Rental	50	47	8%	140	134	4%
CAM & Others	22	22	1%	66	65	2%
Total Income	73	69	6%	206	199	4%
Asset EBITDA	54	48	12%	151	142	7%
Asset EBITDA as % of Rental	108%	104%	4 pps	108%	106%	2 pps
Rental Rate (Rs. pspm)	144	133	8%	134	130	3%
Consumption (Rs. cr)	397	349	14%	1,016	939	8%
Trading Density (Rs. pspm)	1,716	1,556	10%	1,505	1,424	6%
Leased Occupancy (%) [^]	96%	98%	-2 pps	96%	98%	-2 pps
Trading Occupancy (%) [*]	94%	95%	-1 pps	92%	94%	-2 pps



Phoenix Palassio, Lucknow



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

(Rs. cr)	Q3 FY26	Q3 FY25	% growth	9M FY26	9M FY25	% growth
Rental	41	37	8%	114	106	7%
CAM & Others	19	18	4%	57	53	7%
Total Income	59	55	7%	171	160	7%
Asset EBITDA	41	40	1%	119	112	7%
Asset EBITDA as % of Rental	100%	107%	-7 pps	105%	105%	0 pps
Rental Rate (Rs. pspm)	156	140	11%	145	133	9%
Consumption (Rs. cr)	441	363	22%	1,045	915	14%
Trading Density (Rs. pspm)	2,579	2,047	26%	2,008	1,720	17%
Leased Occupancy (%) [^]	97%	98%	-1 pps	97%	98%	-1 pps
Trading Occupancy (%) [*]	95%	96%	-1 pps	96%	96%	0 pps



Phoenix United Lucknow



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

(Rs. cr)	Q3 FY26	Q3 FY25	% growth	9M FY26	9M FY25	% growth
Rental	9	9	6%	27	26	5%
CAM & Others	6	5	10%	18	16	10%
Total Income	15	14	7%	45	42	7%
Asset EBITDA	9	8	13%	27	24	10%
Asset EBITDA as % of Rental	100%	93%	6 pps	101%	96%	5 pps
Rental Rate (Rs. pspm)	97	98	-1%	96	96	0%
Consumption (Rs. cr)	70	64	10%	182	168	8%
Trading Density (Rs. pspm)	1,014	976	4%	917	861	7%
Leased Occupancy (%) [^]	86%	90%	-4 pps	86%	90%	-4 pps
Trading Occupancy (%) [*]	83%	78%	5 pps	81%	80%	1 pps



Phoenix United Bareilly



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

(Rs. cr)	Q3 FY26	Q3 FY25	% growth	9M FY26	9M FY25	% growth
Rental	8	7	6%	21	20	8%
CAM & Others	5	5	11%	17	15	17%
Total Income	13	12	8%	38	34	12%
Asset EBITDA	7	6	12%	22	19	16%
Asset EBITDA as % of Rental	97%	92%	5 pps	102%	95%	7 pps
Rental Rate (Rs. pspm)	82	80	2%	77	74	4%
Consumption (Rs. cr)	77	67	15%	200	178	13%
Trading Density (Rs. pspm)	1,195	1,056	13%	1,033	951	9%
Leased Occupancy (%) [^]	94%	91%	3 pps	94%	91%	3 pps
Trading Occupancy (%) [*]	89%	87%	2 pps	89%	85%	4 pps



Phoenix Citadel, Indore



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.

(Rs. cr)	Q3 FY26	Q3 FY25	% growth	9M FY26	9M FY25	% growth
Rental	24	24	-3%	75	72	4%
CAM & Others	15	15	-2%	48	47	3%
Total Income	39	40	-3%	123	118	4%
Asset EBITDA	23	21	8%	76	66	14%
Asset EBITDA as % of Rental	96%	86%	10 pps	101%	92%	9 pps
Rental Rate (Rs. pspm)	81	84	-3%	86	83	3%
Consumption (Rs. cr)	186	158	17%	471	406	16%
Trading Density (Rs. pspm)	964	802	20%	812	693	17%
Leased Occupancy (%) [^]	92%	93%	-1 pps	92%	93%	-1 pps
Trading Occupancy (%) [*]	90%	92%	-2 pps	91%	91%	0 pps



Palladium Ahmedabad



(Rs. cr)	Q3 FY26	Q3 FY25	% growth	9M FY26	9M FY25	% growth
Rental	37	33	11%	102	90	13%
CAM & Others	16	15	9%	52	46	11%
Total Income	53	48	10%	154	136	13%
Asset EBITDA	35	29	21%	99	83	19%
Asset EBITDA as % of Rental	96%	88%	8 pps	97%	93%	4 pps
Rental Rate (Rs. pspm)	171	161	6%	158	147	7%
Consumption (Rs. cr)	278	235	18%	693	569	22%
Trading Density (Rs. pspm)	2,031	1,723	18%	1,682	1,495	13%
Leased Occupancy (%) [^]	97%	97%	0 pps	97%	97%	0 pps
Trading Occupancy (%) [*]	95%	97%	-2 pps	95%	92%	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 December.



Phoenix Mall of the Millennium, Pune



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.

(Rs. cr)	Q3 FY26	Q3 FY25	% growth	9M FY26	9M FY25	% growth
Rental	49	37	31%	135	109	24%
CAM & Others	23	21	10%	69	60	14%
Total Income	72	58	24%	204	169	21%
Asset EBITDA	49	34	43%	138	102	35%
Asset EBITDA as % of Rental	101%	92%	8 pps	102%	94%	8 pps
Rental Rate (Rs. pspm)	144	136	6%	137	134	3%
Consumption (Rs. cr)	441	352	25%	1,104	857	29%
Trading Density (Rs. pspm)	2,054	1,737	18%	1,739	1,514	15%
Leased Occupancy (%) [^]	96%	95%	1 pps	96%	95%	1 pps
Trading Occupancy (%) [*]	95%	90%	5 pps	94%	87%	7 pps



Phoenix Mall of Asia, Bengaluru



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.

(Rs. cr)	Q3 FY26	Q3 FY25	% growth	9M FY26	9M FY25	% growth
Rental	62	39	58%	160	126	27%
CAM & Others	29	24	19%	78	70	12%
Total Income	91	63	43%	238	196	22%
Asset EBITDA	66	39	71%	171	130	32%
Asset EBITDA as % of Rental	107%	99%	8 pps	107%	103%	4 pps
Rental Rate (Rs. pspm)	187	136	38%	167	151	10%
Consumption (Rs. cr)	732	346	112%	1,564	842	86%
Trading Density (Rs. pspm)	3,408	1,753	94%	2,498	1,520	64%
Leased Occupancy (%) [^]	97%	87%	10 pps	97%	87%	10 pps
Trading Occupancy (%) [*]	88%	80%	8 pps	85%	75%	10 pps



Leasing and occupancy in the Commercial Office Portfolio as of December 2025

Asset	Location	Net Leasable Area (msft)	Area Leased (msft)	% area leased	Gross Rent (psfpm)*
Art Guild House	Mumbai	0.63	0.56	88%	125
Phoenix Paragon	Mumbai	0.31	0.18	58%	145
The Centrium	Mumbai	0.11	0.06	59%	120
Phoenix House	Mumbai	0.09	0.04	39%	190
FountainHead	Pune	0.84	0.67	80%	102
Total		1.97	1.50	76%	120

- Occupancy in the operational offices at Mumbai and Vimmanagar in Pune stood at 76% in December 2025 vs. 67% in March 2025.
- Gross leasing of ~1.20 million sq. ft. in the offices at Mumbai, Pune, Bengaluru and Chennai during 9M FY26.
- Leasing momentum and tenant traction remained strong through 9M FY26 and continues into January 2026.



Q3 FY26 Commercial Offices Income stood at Rs. 56 cr

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	Q3 FY26	Q3 FY25	Growth (%)	Q3 FY26	Q3 FY25	Growth (%)	Q3 FY26	Q3 FY25
Art Guild House, Mumbai	24	23	3%	16	16	0%	68%	70%
Phoenix Paragon, Mumbai	10	9	11%	6	4	63%	66%	45%
The Centrium, Mumbai	3	4	-13%	2	2	-16%	58%	60%
Phoenix House, Mumbai	2	3	-17%	Part of Phoenix Palladium			NA	NA
Fountainhead, Pune	17	15	13%	11	10	13%	65%	65%
Total	56	53	5%	36	32	11%	64%	60%

- Income from commercial offices in Q3 FY26 stood at Rs. 56 cr, up 5% over Q3 FY25.
- EBITDA stood at Rs. 36 cr, up 11% over 9M FY25.



9M FY26 Commercial Offices Income stood at Rs. 162 cr

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	9M FY26	9M FY25	Growth (%)	9M FY26	9M FY25	Growth (%)	9M FY26	9M FY25
Art Guild House, Mumbai	71	70	2%	49	50	-1%	70%	71%
Phoenix Paragon, Mumbai	26	26	2%	15	14	10%	56%	52%
The Centrium, Mumbai	9.8	11	-14%	6	7	-15%	59%	59%
Phoenix House, Mumbai	7	8	-14%	Part of Phoenix Palladium			NA	NA
Fountainhead, Pune	48	43	13%	33	28	17%	68%	65%
Total	162	158	3%	103	98	5%	63%	62%

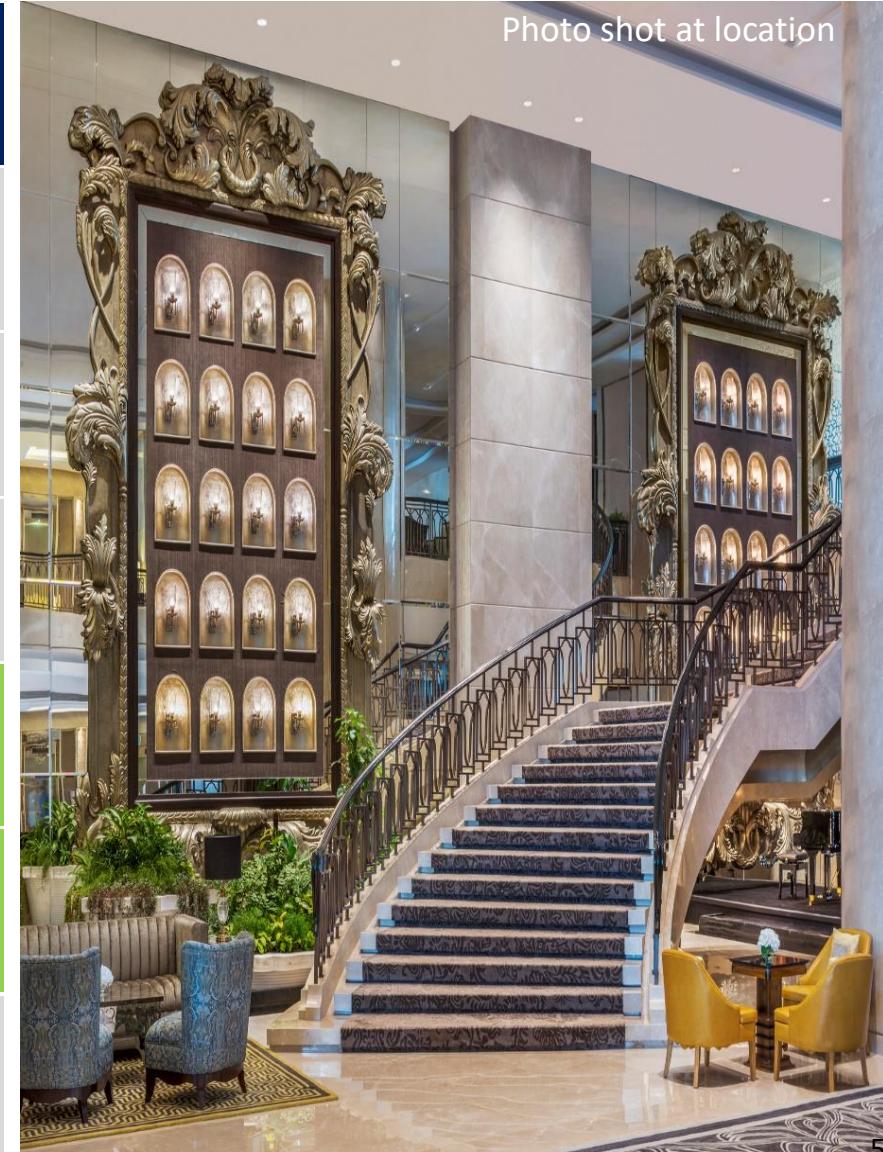
- Income from commercial offices in 9M FY26 stood at Rs. 162 cr, up 3% over 9M FY25.
- EBITDA stood at Rs. 103 cr, up 5% over 9M FY25.



The St. Regis, Mumbai

Amount in Rs. Cr

Particulars	Q3 FY26	Q3 FY25	% growth	9M FY26	9M FY25	% growth
Revenue from Rooms	72	66	9%	177	166	7%
Revenue from F&B and Banquet	82	69	20%	194	176	10%
Other Operating Income	5	3	38%	13	11	23%
Total Income	159	138	15%	384	352	9%
Operating EBITDA	80	66	21%	180	155	17%
<i>EBITDA margin (%)</i>	50%	48%	3 pps	47%	44%	3 pps





Courtyard by Marriott, Agra

Amount in Rs. Cr

Particulars	Q3 FY26	Q3 FY25	% growth	9M FY26	9M FY25	% growth
Revenue from Rooms	10.9	10.8	1%	20.8	20.5	1%
Revenue from F&B and Banquet	8.0	8.1	-1%	17.2	16.3	6%
Other Operating Income	0.5	0.6	-21%	1.2	1.4	-16%
Total Income	19.4	19.5	-1%	39.2	38.2	3%
Operating EBITDA	7.7	7.3	6%	9.7	9.4	4%
<i>EBITDA margin (%)</i>	40%	37%	2 pps	25%	25%	0 pps





Residential Portfolio: Sales and Collections Momentum Sustained in 9M FY26

- ✓ Residential sales and collections remained robust, supported by steady execution and monetisation of premium residential inventory.
- ✓ Gross residential sales of ~Rs. 140 cr in Q3 FY26 (up vs Rs. 58 cr in Q3 FY25) and ~Rs. 412 cr in 9M FY26 (up vs Rs. 135 cr in 9M FY25).
- ✓ Collections of ~Rs. 100 cr in Q3 FY26 (up vs Rs. 38 Cr in Q3 FY25) and ~Rs. 314 cr (up vs Rs. 165 cr in 9M 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) ³	Collections in Q3 FY26 (Rs. cr)	Revenue recognized (Rs. cr)	
							in Q3 FY26	Cumulative
One Bangalore West ²	2.46	1.80	1.77	0.03	2,144	19	13	2,024
Kessaku, Bengaluru	1.03	1.03	0.87	0.16	1,809	81	49	1,449
Total	3.49	2.83	2.64	0.19	3,953	100	62	3,474

Note:

1. Area Figures given in the table are as of 31-Dec-25

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

3. Refers to sales where Agreement To Sell was registered.



Gross Debt across Subsidiaries as on 31st December 2025

Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q2 FY26 (Rs. Cr)	Q3 FY26 (Rs. Cr)	
Operational Assets	Retail & Mixed-Use	The Phoenix Mills Ltd. (Standalone)	Phoenix Palladium, Mumbai	100.0%	722	675	
		Classic Mall Development	Phoenix MarketCity, Chennai	100.0%	427	422	
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	280	285	
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	58.3%	379	387	
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50.0%	195	196	
		Offbeat Developers	Phoenix MarketCity, Mumbai Art Guild House (Commercial), Mumbai Centrium (Commercial), Mumbai	67.1%	322	299	
		Blackwood Developers	Phoenix United, Bareilly	100.0%	40	36	
		UPAL Developers	Phoenix United, Lucknow	100.0%	0	0	
		Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	441	436	
		Insight Mall Developer	Phoenix Citadel, Indore	58.4%	97	295	
		SGH Realty	Palladium, Ahmedabad	50.1%	477	467	
		Alyssum Mall Developers	Phoenix Mall of the Millennium and Phoenix Millennium Towers, Pune	58.3%	367	469	
		Sparkle One Mall Developers	Phoenix Mall of Asia and Phoenix Asia Towers, Bengaluru	58.3%	351	615	
	Hotel & Residential	Pallazzo Hotels & Leisure	The St. Regis, Mumbai	73.0%	247	230	
	Office	Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	67.1%	90	89	
		Alliance Spaces	Fountainhead, Pune	100.0%	40	38	
Sub-Total (A)					4,473	4,938	
Under-development Assets	Retail	Mindstone Mall Developers	Phoenix Grand Victoria	51.0%	153	184	
		Thoth Mall And Commercial Real Estate	Retail Development at Surat	53.7%	58	79	
Sub-Total (B)					211	263	
Entity-wise Gross Debt across Assets (A + B)					4,684	5,202	



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