



The Phoenix Mills Ltd.

Investor Presentation
Q4 and FY25



FY25 Consolidated Performance Overview

Core Businesses (Retail, Offices, Hotel)

Revenue from
operations

Rs. 3,507 cr

Up 16% vs FY24

Operating
EBITDA

Rs. 2,111 cr

Up 16% vs FY24

Consolidated Group Performance

Revenue from
operations

Rs. 3,814 cr

Down 4% vs FY24

Operating
EBITDA

Rs. 2,161 cr

Flat vs FY24



Q4 FY25 Consolidated Performance Overview

Core Businesses (Retail, Offices, Hotel)

Revenue from
operations

Rs. 894 cr

Up 8% vs Q4 FY24

Operating
EBITDA

Rs. 510 cr

Up 4% vs Q4 FY24

Consolidated Group Performance

Revenue from
operations

Rs. 1,016 cr

Down 22% vs Q4 FY24

Operating
EBITDA

Rs. 560 cr

Down 11% vs Q4 FY24



Business Update
Business Performance - Retail
Financial Results
Annexure

Photo shot at location



Phoenix Mall of the Millennium



Retail business overview

**FY25 Retail
Rental Income**

Rs. 1,951 cr

Overall Growth: 18%

**FY25 Retail
EBITDA**

Rs. 2,010 cr

Overall Growth: 20%

**FY25
Consumption**

Rs. 13,750 cr

Overall Growth: 21%

**Q4 FY25 Retail
Rental Income**

Rs. 482 cr

Overall Growth: 8%

**Q4 FY25 Retail
EBITDA**

Rs. 499 cr

Overall Growth: 11%

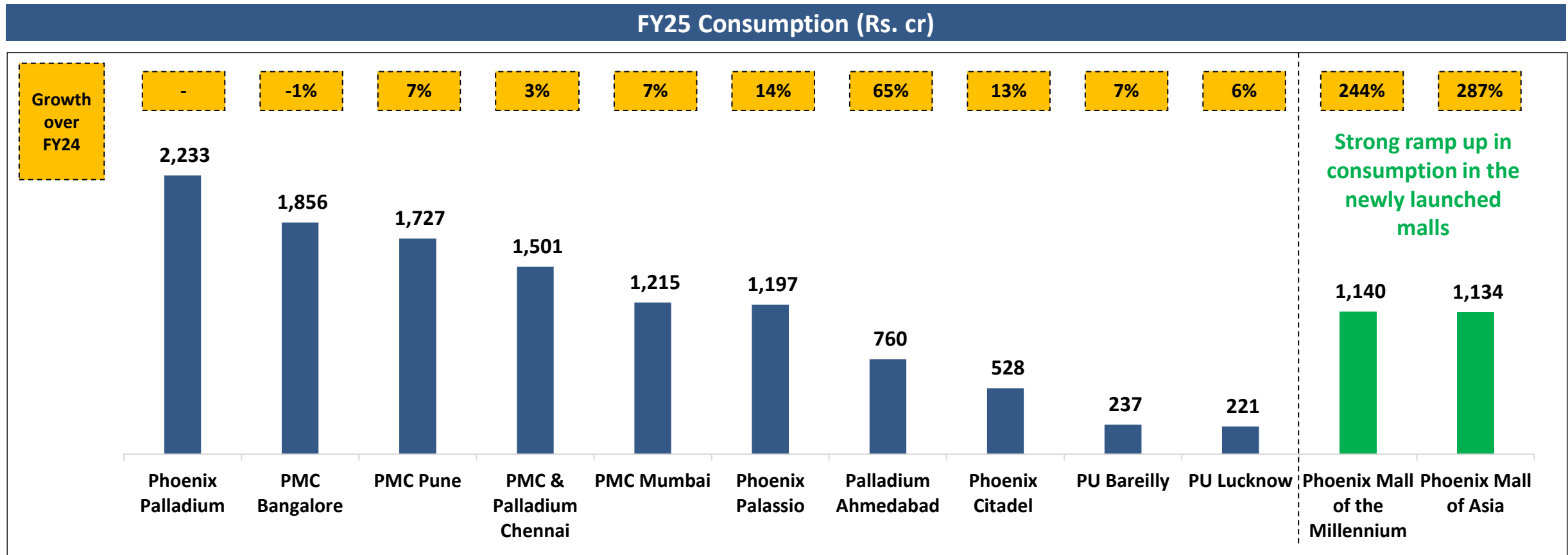
**Q4 FY25
Consumption**

Rs. 3,248 cr

Overall Growth: 15%



FY25 Retail consumption up by 21% over FY24



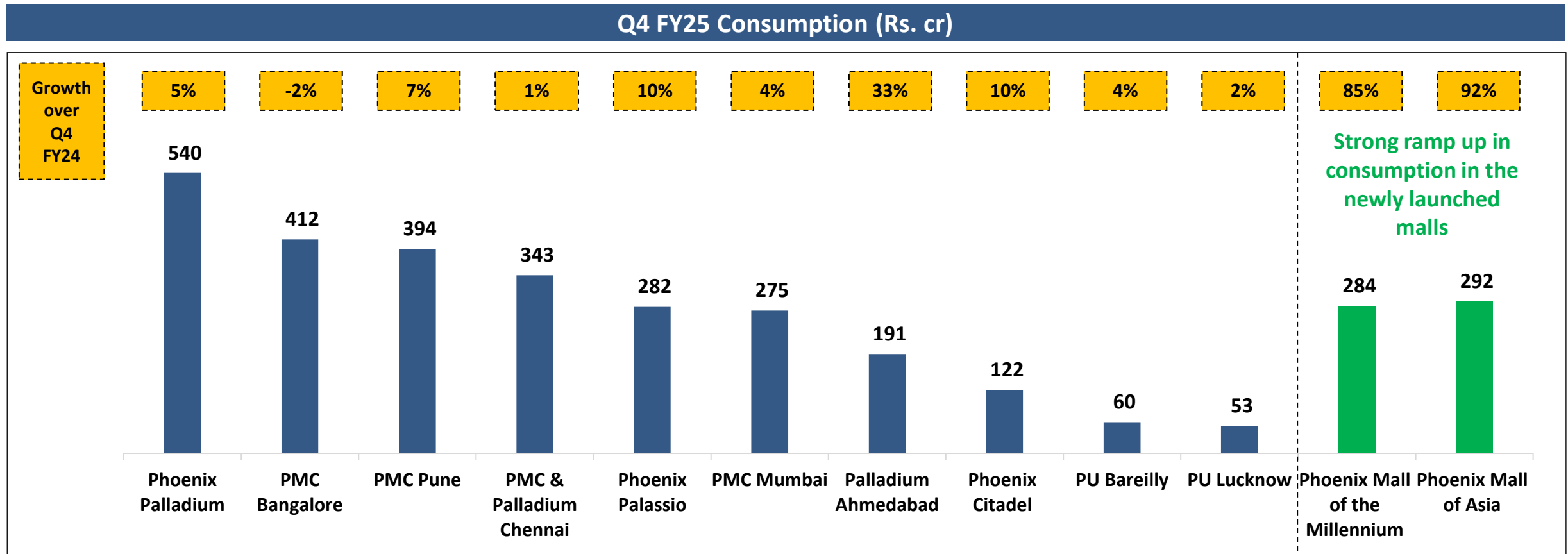
- Total consumption in FY25 stood at ~Rs. 13,750 cr, demonstrating a YoY growth of 21% over FY24.
- Gross retail collections* stood at ~Rs. 3,310 cr in FY25, with a growth of 22% over FY24.

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

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



Q4 FY25 Retail consumption up by 15% over Q4 FY24



- Total consumption in Q4 FY25 stood at ~Rs. 3,248 cr, demonstrating a YoY growth of 15% over Q4 FY24.
- Gross retail collections* stood at ~Rs. 834 cr in Q4 FY25, with a growth of 6% over Q4 FY24.








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

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



Q4 FY25 - Consumption across entire spectrum of discretionary wallet spend

Excluding Phoenix Mall of the Millennium and Phoenix Mall of Asia

	Consumption Contribution		Trading Area Mix	YoY Consumption Growth
Fashion & Accessories		55%	61%	7%
Jewellery		13%	1%	19%
Electronics		11%	3%	6%
Food & Beverages		9%	10%	4%
Others		5%	4%	6%
FEC & Multiplex		4%	15%	12%
Gourmet & Hypermarket		3%	5%	3%

Like to Like Growth: 8%



FY25 Retail Rental Income grew by 18% over FY24

Name of Asset	FY25	FY24	% growth
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	394	383	3%
Phoenix MarketCity Bangalore	206	201	2%
Phoenix MarketCity Pune	218	211	4%
Phoenix MarketCity and Palladium Chennai	225	212	6%
Phoenix MarketCity Mumbai	179	165	8%
Phoenix Palassio Lucknow	143	133	8%
Phoenix United Lucknow	34	34	-1%
Phoenix United Bareilly	26	25	5%
Phoenix Citadel Indore (operational from Dec-22)	89	89	0%
Palladium Ahmedabad (operational from Feb-23)	122	85	44%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	149	65	NC
Phoenix Mall Asia Bangalore (operational from Oct-23)	166	56	NC
Grand Total	1,951	1,660	18%

NC denotes Not Comparable



FY25 Retail EBITDA grew by 20% over FY24

Name of Asset	FY25	FY24	% growth
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	401	399	0%
Phoenix MarketCity Bangalore	220	209	5%
Phoenix MarketCity Pune	243	221	10%
Phoenix MarketCity and Palladium Chennai	244	226	8%
Phoenix MarketCity Mumbai	189	166	14%
Phoenix Palassio Lucknow	148	138	7%
Phoenix United Lucknow	33	32	4%
Phoenix United Bareilly	26	26	1%
Phoenix Citadel Indore (operational from Dec-22)	83	85	-1%
Palladium Ahmedabad (operational from Feb-23)	109	67	62%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	142	56	NC
Phoenix Mall Asia Bangalore (operational from Oct-23)	171	49	NC
Grand Total	2,010	1,673	20%

NC denotes Not Comparable



Q4 FY25 Retail Rental Income grew by 8% over Q4 FY24

Name of Asset	Q4 FY25	Q4 FY24	% growth
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	99	93	6%
Phoenix MarketCity Bangalore	51	48	7%
Phoenix MarketCity Pune	54	53	2%
Phoenix MarketCity and Palladium Chennai	56	54	3%
Phoenix MarketCity Mumbai	44	43	3%
Phoenix Palassio Lucknow	36	35	4%
Phoenix United Lucknow	8	8	0%
Phoenix United Bareilly	7	7	4%
Phoenix Citadel Indore (operational from Dec-22)	17	19	-10%
Palladium Ahmedabad (operational from Feb-23)	32	21	56%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	38	31	22%
Phoenix Mall Asia Bangalore (operational from Oct-23)	39	33	20%
Grand Total	482	445	8%

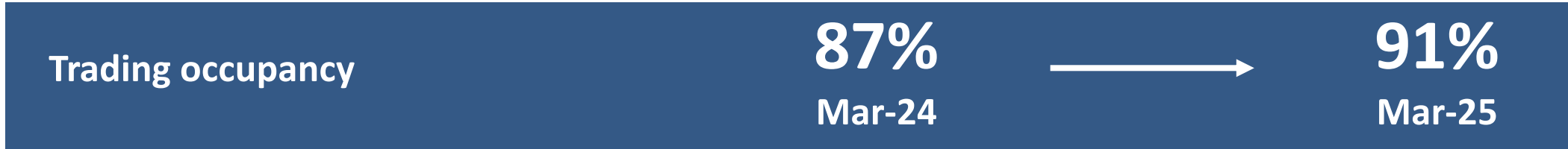


Q4 FY25 Retail EBITDA grew by 11% over Q4 FY24

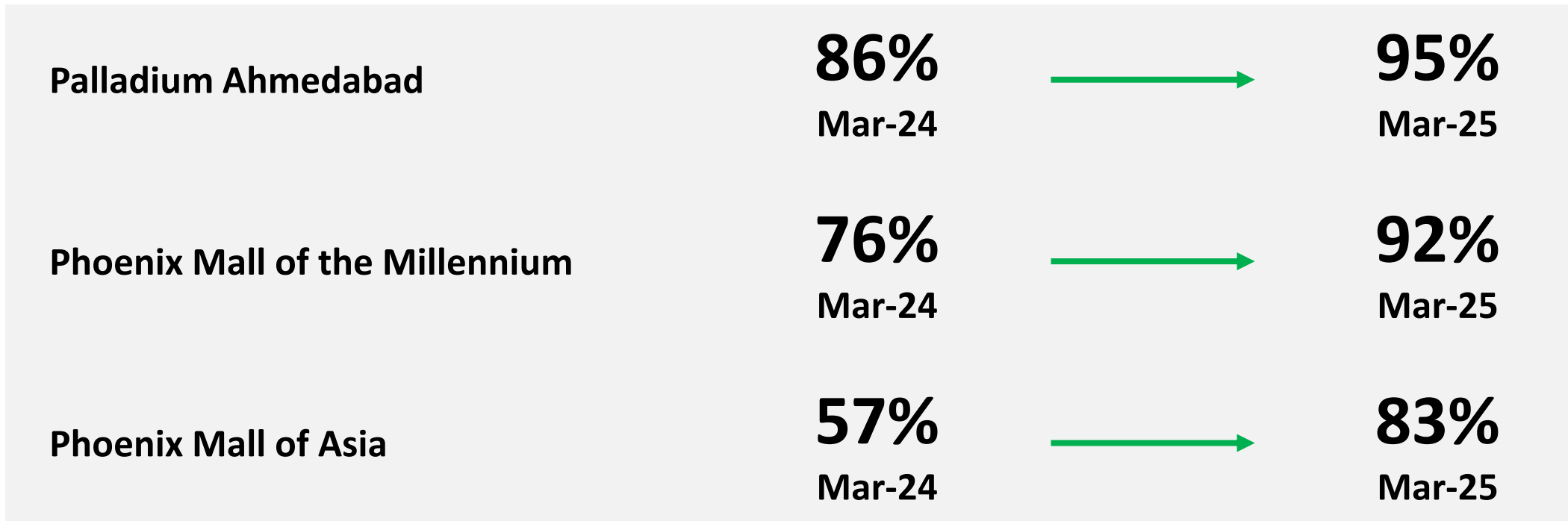
Name of Asset	Q4 FY25	Q4 FY24	% growth
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	99	99	1%
Phoenix MarketCity Bangalore	56	52	8%
Phoenix MarketCity Pune	62	56	11%
Phoenix MarketCity and Palladium Chennai	61	54	13%
Phoenix MarketCity Mumbai	48	46	4%
Phoenix Palassio Lucknow	36	35	0%
Phoenix United Lucknow	9	8	10%
Phoenix United Bareilly	7	7	1%
Phoenix Citadel Indore (operational from Dec-22)	15	19	-22%
Palladium Ahmedabad (operational from Feb-23)	26	16	66%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	39	29	33%
Phoenix Mall Asia Bangalore (operational from Oct-23)	41	28	48%
Grand Total	499	448	11%



Ramp-up in trading occupancy



Growth in trading occupancy led by





Expansion of Phoenix Palladium, Mumbai - West Zone



Unparalleled experiences across 250,000 sq. ft. of gross leasable area

5 levels of Retail | Curated F&B offering | Entertainment and more | Additional car parks



Bringing flagship stores to life



India's first Bershka



Largest Uniqlo in Mumbai



Bringing flagship stores to life



Celio's Flagship Store



Lifestyle in a new avatar



And the launch momentum continues...



Photo shot at location



Photo shot at location



Photo shot at location

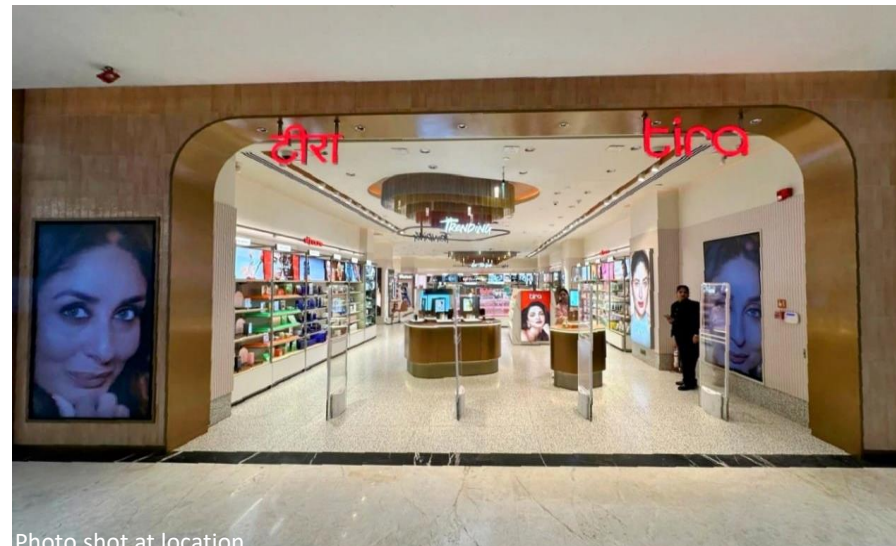


Photo shot at location

More
stores,
more
flavours
coming
soon



Gourmet Village - planned across 2 levels, 18 outlets

Opening soon



Indicative Render



Indicative Render

Business Update
Business Performance – Commercial
Financial Results
Annexure



Millennium Towers, Pune



Commercial office business overview

Operational assets: Mumbai, Pune

WALE – Above 3 Years



Total Income

**FY25
Rs. 210 Cr**

**10% growth
over FY24**

EBITDA

**FY25
Rs. 131 Cr**

**19% growth
over FY24**

Industry agnostic front offices

MI

NTT GROUP

BAJAJ FINANCE

XIAOMI

SAVILLS

OnEMI

HITACHI

JSW

CIPLA

**Gross
Leasing*
~3 Lakh
Sq. ft.**

*Of which, 1.1 lakh sq. ft. is leasing
across new assets in Pune, Bangalore

~4 msft

**Under
Development**



Leasing and occupancy in the Commercial Office Portfolio

Asset	Location	Net Leasable Area (msft)	Area Leased (msft)	% area leased	Gross Rent (psfpm)*
Art Guild House	Mumbai	0.63	0.54	86%	149
Phoenix Paragon	Mumbai	0.31	0.15	47%	132
Centrium	Mumbai	0.11	0.06	59%	97
Phoenix House	Mumbai	0.11	0.05	50%	163
FountainHead	Pune	0.84	0.53	63%	98
Total		1.99	1.33	67%	125

- Gross leasing of ~1.9 lakh sq. ft. in the currently operational assets at Kurla, Mumbai and Vimannagar, Pune during FY25.
- Pre-leasing commenced at Phoenix Asia Towers, Bengaluru and Phoenix Millennium Towers, Pune.
- Recently received Occupation Certificate (OC) for Phoenix Asia Towers, Bengaluru (GLA of ~0.80 msft) and Tower 3, of Millenium Towers, Pune (GLA of ~0.52 msft for Tower 3)

* Gross rent includes CAM and Property Tax.



Q4 FY25 Commercial Offices Income stood at Rs. 53 cr, up 8% over Q4 FY24

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	Q4 FY25	Q4 FY24	Growth (%)	Q4 FY25	Q4 FY24	Growth (%)	Q4 FY25	Q4 FY24
Art Guild House, Mumbai	25	21	19%	18	15	21%	74%	72%
Phoenix Paragon, Mumbai	8	9	-7%	4	5	-9%	53%	55%
The Centrium, Mumbai	3	4	-6%	2	2	7%	58%	51%
Phoenix House, Mumbai	2	3	-14%	Part of Phoenix Palladium			NA	NA
Fountainhead, Pune	15	14	9%	9	9	4%	60%	63%
Total	53	49	8%	33	30	10%	62%	61%

- Income from commercial offices in Q4 FY25 stood at Rs. 53 cr, up 8% over Q4 FY24
- EBITDA stood at Rs. 33 cr, up 10% over Q4 FY24



FY25 Commercial Offices Income stood at Rs. 210 cr, up 10% over FY24

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	FY25	FY24	Growth (%)	FY25	FY24	Growth (%)	FY25	FY24
Art Guild House, Mumbai	94	83	14%	68	56	21%	72%	68%
Phoenix Paragon, Mumbai	34	33	2%	18	17	6%	52%	50%
The Centrium, Mumbai	14	12	15%	8	6	28%	58%	52%
Phoenix House, Mumbai	10	13	-24%	Part of Phoenix Palladium			NA	NA
Fountainhead, Pune	58	49	18%	37	31	19%	64%	64%
Total	210	190	10%	131	110	19%	62%	58%

- Income from commercial offices in FY25 stood at Rs. 210 cr, up 10% over FY24
- EBITDA stood at Rs. 131 cr, up 19% over FY24



Millennium Towers, Pune – OC Received for Tower 3

Indicative render



- ✓ ~1.30 msft of prime commercial offices (across three towers)
- ✓ OC received for Tower 3 (~0.52 msft)
- ✓ Pre-leasing commenced
- ✓ Upcoming metro ~1 km away
- ✓ Host of world class amenities



Phoenix Asia Towers, Bangalore – OC received and launching soon



- ✓ GLA of ~0.80 msft
- ✓ Upcoming metro landing within the campus
- ✓ Preleasing commenced
- ✓ Host of world class amenities



One National Park, Chennai – pre leasing discussions commenced





Creating the Complete Office: From Collaboration to Recreation



Lounges



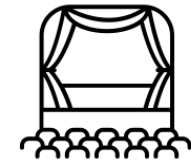
Board Rooms



Meeting Rooms



Library



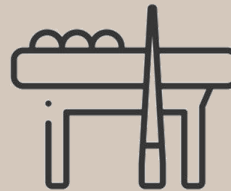
Event Spaces



Café



Gym



Pool Table



Games Room



Creche

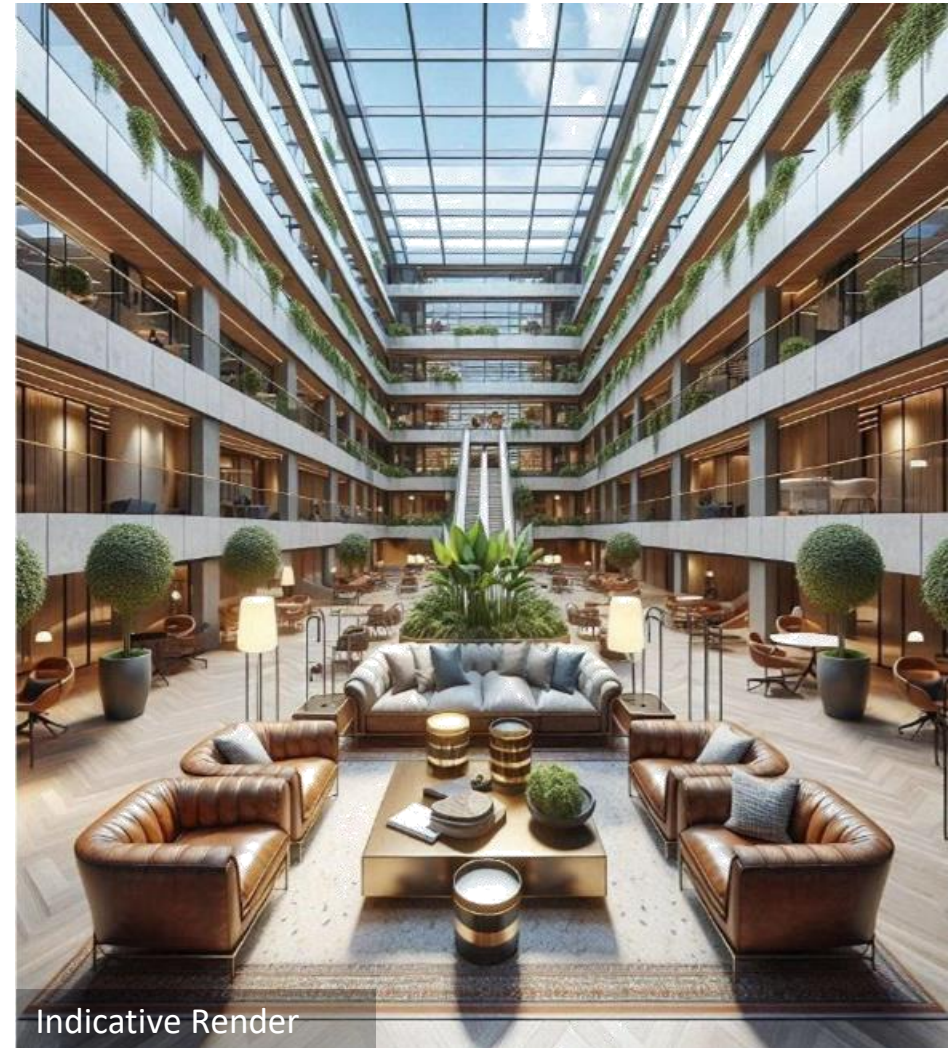


The Great Hall – A lobby in the sky

The perfect backdrop for conversations, collaborations, and community



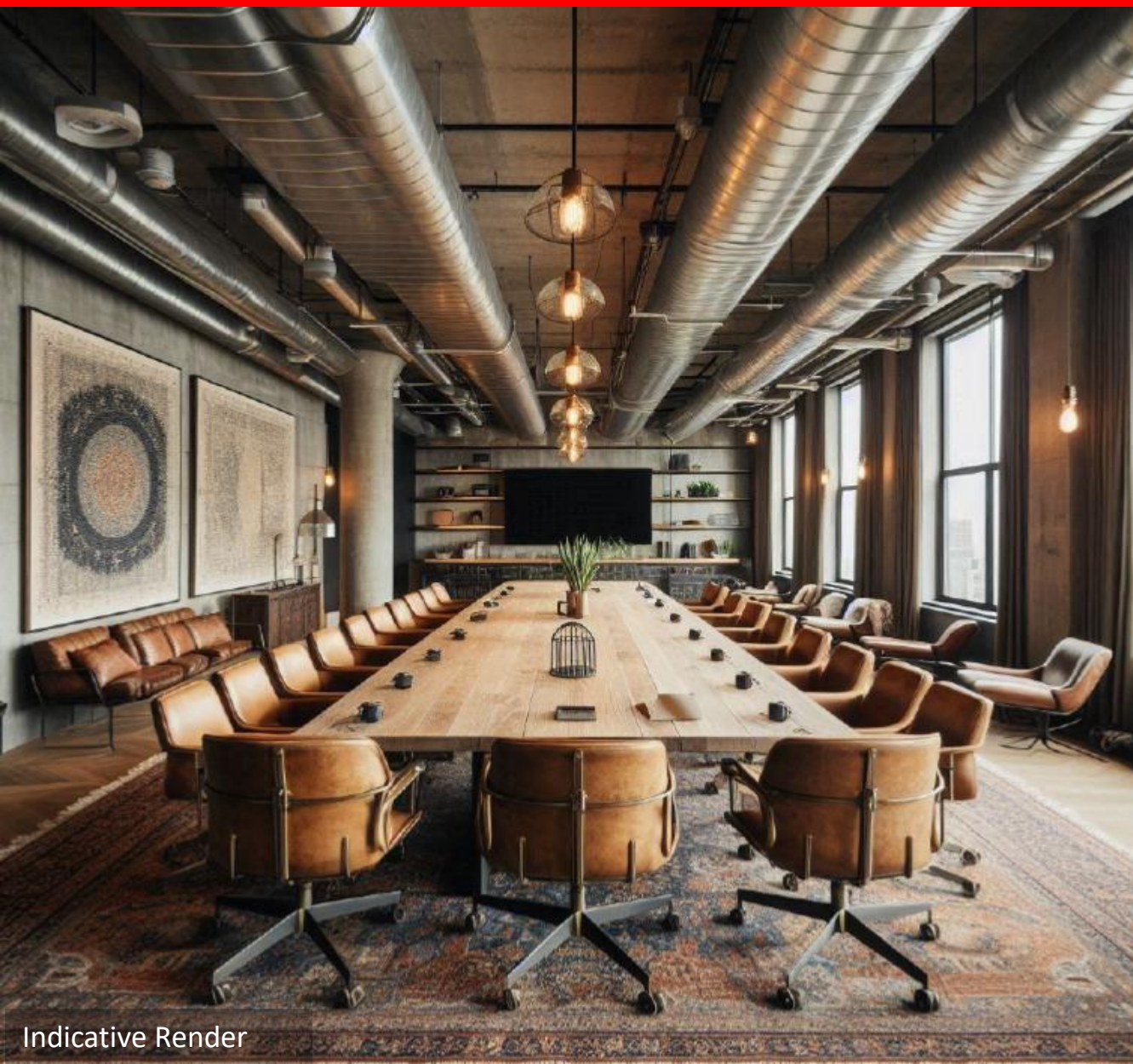
Indicative Render



Indicative Render



Workspaces designed for every ambition



POWER ROOMS

Boardrooms for decision makers who choose to be different

Amalgamating productivity with lifestyle effortlessly

Indicative Render



Indicative Render

Landscaped podiums, cafes, recreation zones and more....



Business Update
Business Performance – Hospitality
Financial Results
Annexure

Photo shot at location



Koishii, The St. Regis, Mumbai



Hotels Overview

FY25 Income

Rs. 580 cr

Growth: 6%

FY25 EBITDA

Rs. 266 cr

Growth: 11%

**The St Regis
Occupancy**

92%

Q4 FY25

**Q4 FY25
Income**

Rs. 167 cr

Growth: 4%

**Q4 FY25
EBITDA**

Rs. 85 cr

Overall Growth: 12%

**CYMA
Occupancy**

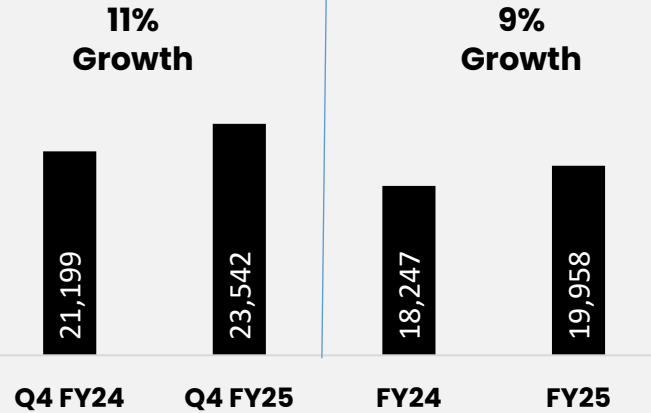
87%

Q4 FY25



The St. Regis, Mumbai: Performance overview for Q4 FY25 and FY25

ARR (Rs.)

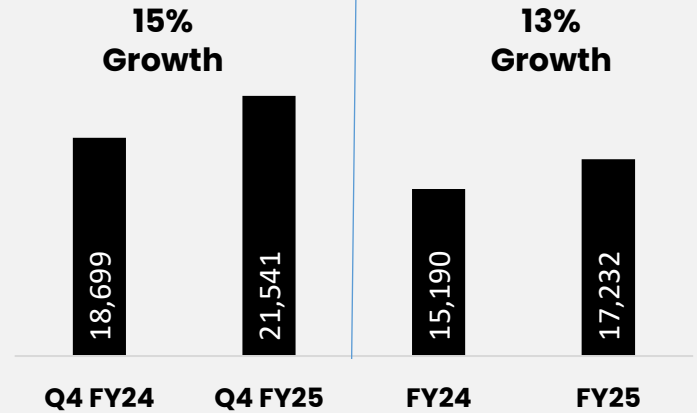


Occupancy

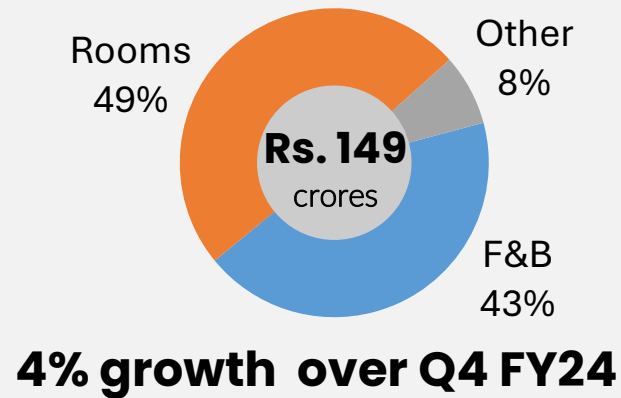
92%
Q4 FY25;
up 4 pps vs Q4 FY24

86%
FY25
up 3 pps vs FY24

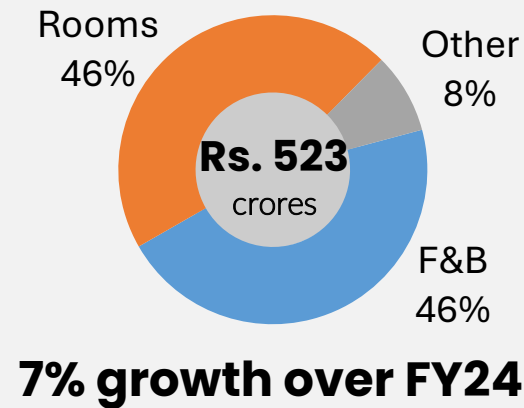
RevPAR (Rs.)



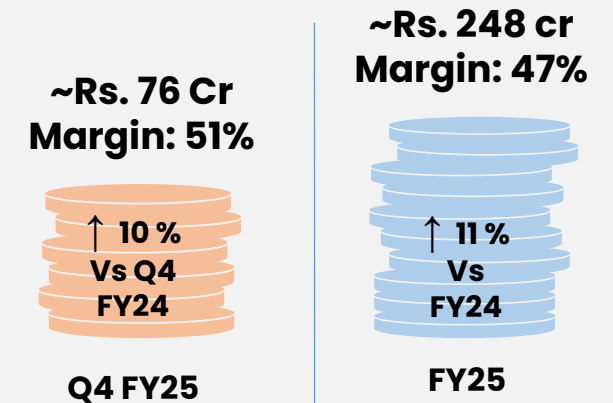
Q4 FY25 Revenue Mix



FY25 Revenue Mix



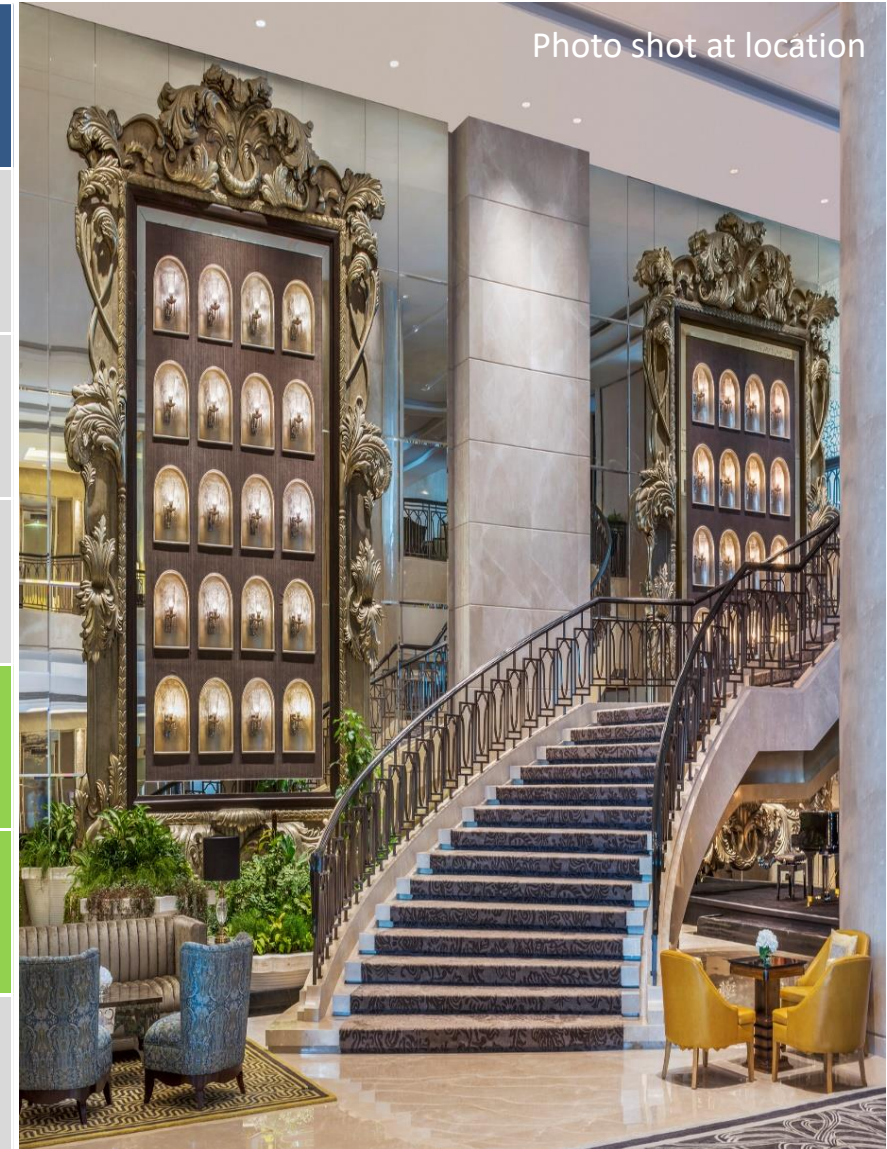
EBITDA Overview





The St. Regis, Mumbai

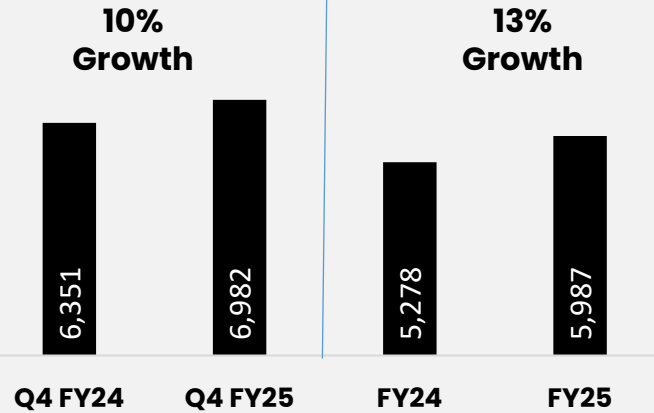
(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Revenue from Rooms	73	65	13%	239	216	11%
Revenue from F&B and Banqueting	64	62	3%	240	227	6%
Other Operating Income	11	16	-30%	44	48	-9%
Total Income	149	143	4%	523	491	7%
Operating EBITDA	76	69	10%	248	223	11%
<i>EBITDA margin (%)</i>	51%	49%	NA	47%	45%	NA





Courtyard by Marriott, Agra: Performance overview for Q4 and FY25

ARR (Rs.)



Occupancy

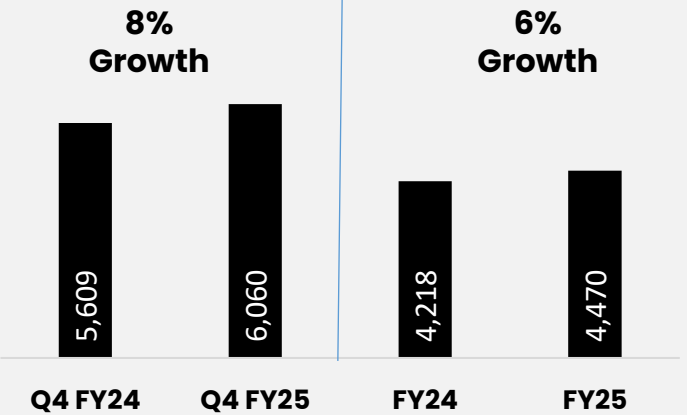
87%

Q4 FY25

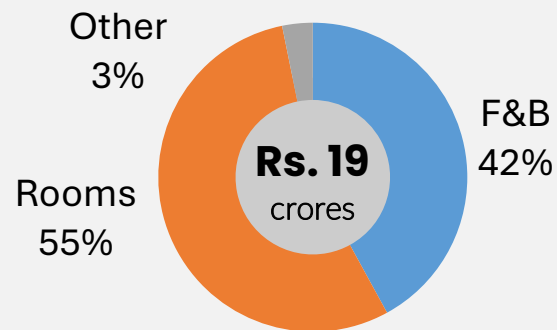
75%

FY25

RevPAR (Rs.)

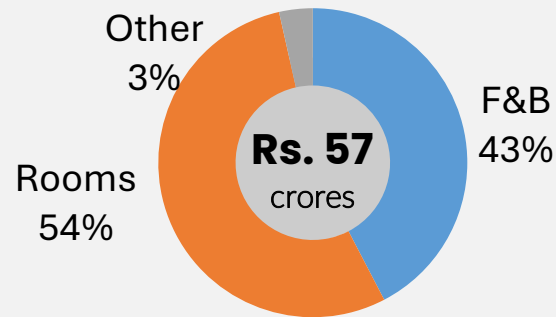


Q4 FY25 Revenue Mix



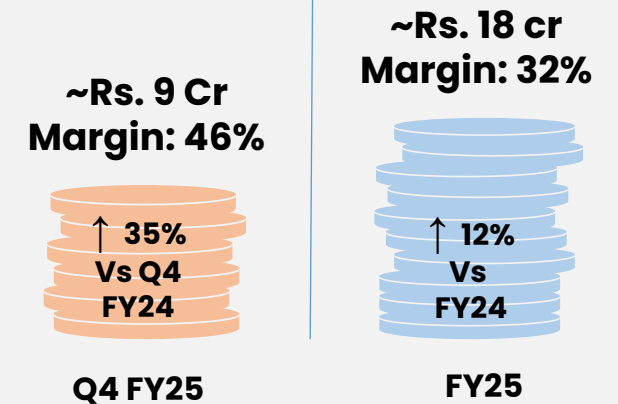
4% growth over Q4 FY24

FY25 Revenue Mix



4% growth over FY24

EBITDA Overview





Courtyard by Marriott, Agra

(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Revenue from Rooms	10.3	9.6	7%	30.8	29.1	6%
Revenue from F&B and Banqueting	7.9	7.6	3%	24.1	23.8	2%
Other Operating Income	0.6	0.7	-18%	2.0	2.0	3%
Total Income	18.8	18.0	4%	57.0	54.9	4%
Operating EBITDA	8.6	6.3	35%	18.0	16.0	12%
<i>EBITDA margin (%)</i>	46%	35%	NA	32%	29%	NA





Business Update
Business Performance: Residential
Financial Results
Annexure

Indicative Render



One Bangalore West



Residential Portfolio: Steady traction in demand for ready units

Rs. 77 Cr

Q4 FY25
Gross Sales

Rs. 54 Cr

Q4 FY25
Collections

~25,900 psf

Average sales price for
Q4 FY25

Rs. 212 Cr

FY25
Gross Sales

Rs. 219 Cr

FY25
Collections

~26,000 psf

Average sales price for
FY25



Residential Portfolio: Steady traction in demand for ready units

- ✓ Gross sales of ~Rs. 77 crores in Q4 FY25 and Rs. 212 cr in FY25
- ✓ Collections of ~Rs. 54 crores in Q4 FY25 and Rs. 219 cr in FY25

Project Name ¹	Total Saleable area (msft)	Area launched (msft)	Cumulative Area Sold (msft)	Constructed and ready to sell inventory (msft)	Cumulative Sales Value (Rs. cr) ³	Collections in Q4 FY25 (Rs. cr)	Revenue recognized (Rs. cr)	
							in Q4 FY25	Cumulative
One Bangalore West ²	2.45	1.79	1.72	0.07	1,963	18	29	1,933
Kessaku, Bengaluru	1.03	1.03	0.75	0.28	1,292	36	67	1,268
Total	3.48	2.82	2.47	0.34	3,255	54	96	3,201

Note:

- Area Figures given in the table are as of 31-Mar-25
- 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.
- Refers to sales where Agreement To Sell was registered.



Business Update
Business Performance
Financial Results
Annexure

Photo shot at location



Phoenix Palladium, Mumbai



Q4 FY25 and FY25 Break up of Consolidated P&L

(Rs. cr)	Q4 FY25	Q4 FY24	YoY%	FY25	FY24	YoY%
Revenue from core businesses (Retail, Offices, Hotel)	894	829	8%	3,507	3,030	16%
Add: Residential and other non-core businesses	122	477	-74%	306	947	-68%
Consolidated Revenue	1,016	1,306	-22%	3,814	3,978	-4%
EBITDA from core businesses (Retail, Offices, Hotel)	510	490	4%	2,111	1,815	16%
Add: Residential and other non-core businesses	49	137	-64%	50	362	-86%
Consolidated EBITDA	560	627	-11%	2,161	2,177	-1%



Q4 FY25 Consolidated EBITDA at Rs. 560 crores

(Rs. cr)	Q4 FY25	Q4 FY24	YoY%	FY25	FY24	YoY%
Income from operations	1,016	1,306	-22%	3,814	3,978	-4%
Operating EBITDA	560	627	-11%	2,161	2,177	-1%
EBITDA Margin (%)	55%	48%	7 pps	57%	55%	2 pps
Add: Other income	45	37	21%	151	132	14%
Less: Finance Cost	94	100	-5%	403	396	2%
Less: Depreciation	90	76	19%	327	270	21%
Profit before tax & exceptional items	420	489	-14%	1,582	1,643	-4%
Exceptional items ^{1,2}	-3	0	NC	13	0	NC
Profit before tax	418	489	-15%	1,595	1,643	-3%
Less: Tax	71	100	-29%	294	317	-7%
Net Profit after tax for the period	347	389	-11%	1,302	1,326	-2%
Net Profit after tax, and after share of associates and minority interest	269	327	-18%	984	1,099	-10%
Diluted EPS (Rs.) (after exceptional items)	7.52	9.03	-17%	27.52	30.66	-10%

Notes:

- During the year, the Group carried out an impairment assessment of Goodwill. Accordingly, an impairment loss on goodwill under IND AS 36, due to the closure of certain loss-making subsidiaries, has been disclosed under exceptional items for Q4FY25.
- In addition to the above, exceptional items for FY25 also include: i) 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). Profit after tax recognized by PLIPPL has been presented as an exceptional item; and ii) 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 has been considered as exceptional item.

NC: Not comparable



Q4 FY25 Standalone EBITDA at Rs. 70 crores

(Rs. cr)	Q4 FY25	Q4 FY24	YoY%	FY25	FY24	YoY%
Income from operations	125	116	8%	486	466	4%
Operating EBITDA	70	79	-12%	300	312	-4%
EBITDA Margin (%)	56%	68%	-12 pps	62%	67%	-5 pps
Add: Other income	22	5	309%	146	109	35%
Less: Finance Cost	19	16	21%	73	65	13%
Less: Depreciation	16	11	47%	45	35	28%
Profit before tax & exceptional items	56	57	-2%	329	321	2%
Exceptional items	-7	0	NC	40	0	NC
Profit before tax	49	57	-14%	369	321	15%
Less: Tax	-2	4	-151%	32	41	-22%
Net Profit after tax for the period	52	53	-2%	337	280	20%
Diluted EPS (Rs.) (after exceptional items)	1.44	1.46	-1%	9.43	7.82	21%

Notes:

1. Exceptional items include: i) 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 ii) Certain wholly owned subsidiary Companies closed down their business operations in absence of significant business activities (subject to necessary approvals). Accordingly, PML has decided to impair investment in these subsidiaries based on the annual impairment evaluation and has booked impairment losses (net of reversals of provision made earlier against Inter Corporate Deposits/Advances, amounting to exceptional items during Q4 and FY25.



PML Consolidated Cashflow – FY25

Particulars	Amount (Rs. cr)
Cash Flow from Operating Activities	
Operating cash flow before changes in Working Capital	2,149
Add: Changes in working capital	219
Less: Tax Paid	-285
Net Cash Generated from Operations (A)	2,084
Cash Flow from Investing Activities	
Capital Expenditure - Acquisition and construction spend	-2,615
Net Proceeds from investing activities	412
Interest Received	51
Dividend Received	1
Others	-10
Net Cash generated from/(used in) Investing Activities (B)	-2,162
Cash Flow from Financing Activities	
Loans availed/(repaid)	157
Interest paid	-345
Dividend paid	-89
Others	231
Net Cash generated from/(used in) Financing Activities (C)	-47
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-126
Cash and Cash equivalents at the beginning of the period	99
Cash and Cash equivalents at the end of the period	-27



Operating cash flow excluding residential business up by 39% during Q4 FY25

	Q4 FY25	Q4 FY24	% Change
<i>Amount in Rs. cr</i>			
Net cash from operating activities^	578	446	+ 30%
Less: Interest paid	-58	-84	- 31%
Operating free cash flow*	520	362	+ 44%
Contribution to Operating free cash flow from			
Retail, Offices and Hotels	485	348	+ 39%
Residential at Bangalore	35	14	+ 146%

^Operating cash flow after working capital changes and taxes paid *Operating free cash flow after taxes and interest paid



Operating cash flow excluding residential business up by 24% during FY25

	FY25	FY24	% Change
<i>Amount in Rs. cr</i>			
Net cash from operating activities^	2,084	2,161	- 4%
Less: Interest paid	-345	-381	- 9%
Operating free cash flow*	1,738	1,780	- 2%
Contribution to Operating free cash flow from			
Retail, Offices and Hotels	1,652	1,334	+ 24%
Residential at Bangalore	86	446	- 81%

^Operating cash flow after working capital changes and taxes paid *Operating free cash flow after taxes and interest paid



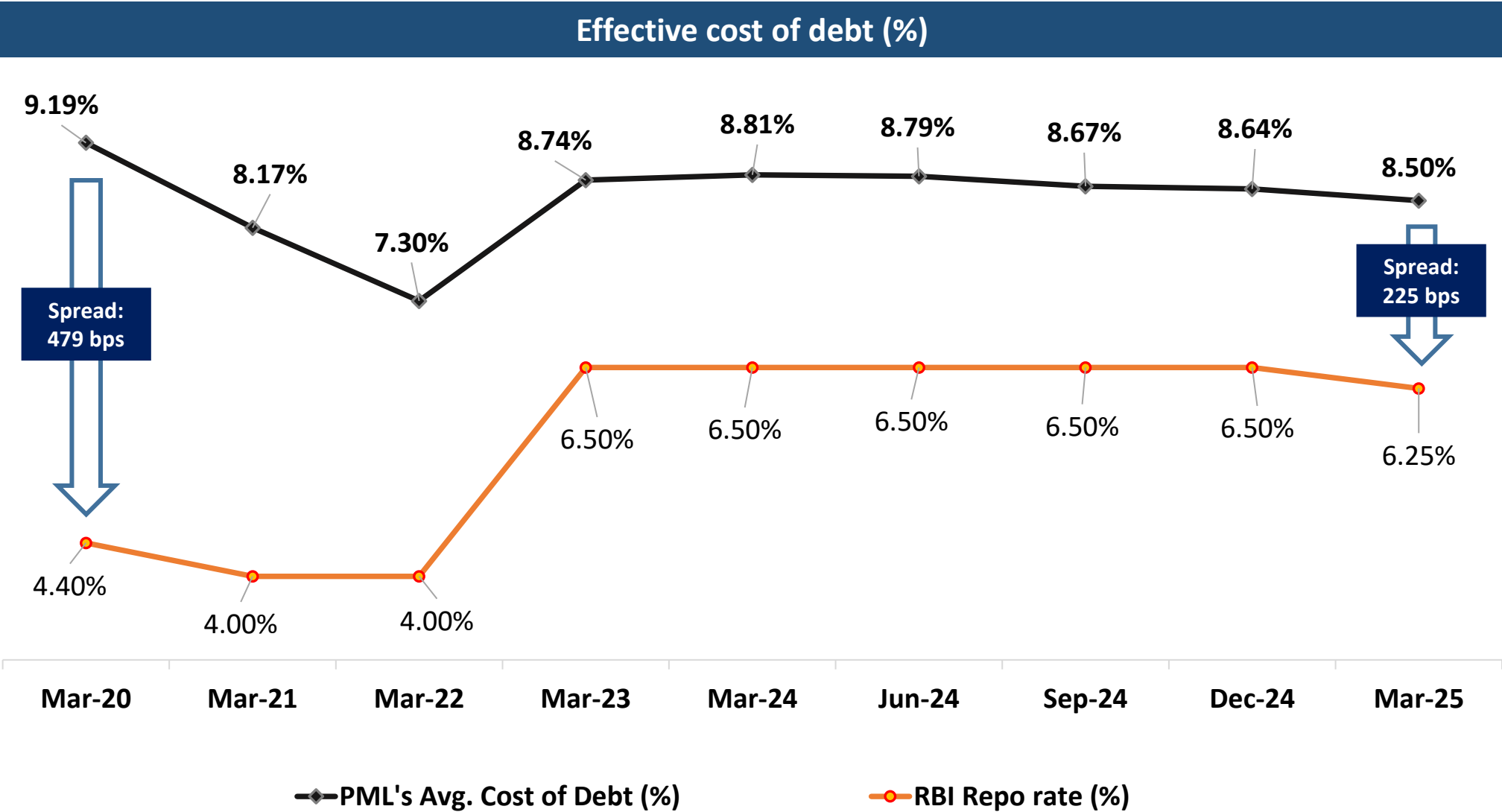
Group-level Debt and Cash position as on 31st March 2025 vs. 31st March 2024

	31-Mar-24	31-Mar-25	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	2,209	1,702	- 507
Gross Debt^	4,366	4,409	+ 42
Net Debt^	2,157	2,707	+ 549
Net Debt to EBITDA^	~1.0x	~1.2x	

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



Average cost of debt in Mar-25 down to 8.50%



Note: Post quarter-end, there was a further downward revision in repo-rate by 25bps, to 6% - thereby raising chances for further compression in the spread in the coming quarters



PML-level Debt and Cash position as on 31st March 2025 vs. 31st March 2024

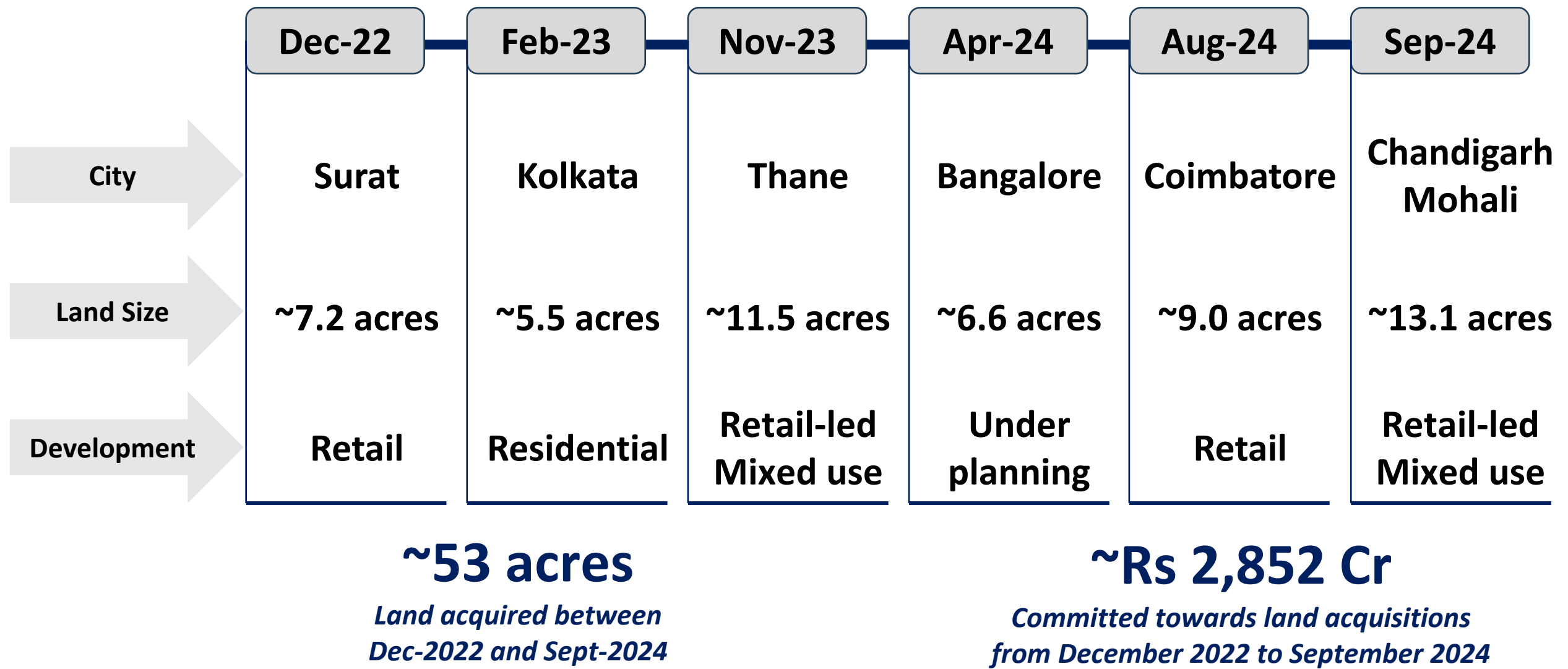
PML's economic interest <i>Amount Rs. cr</i>	31-Mar-24	31-Mar-25	Change
Liquidity (Bank balance + Investments + DSRA)*^	1,722	1,329	- 392
Gross Debt^	3,281	3,258	- 24
Net Debt^	1,560	1,929	+ 369
Net Debt to EBITDA^	~0.9x	~1.2x	

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



Sustained Portfolio additions

Land acquisitions since December 2022

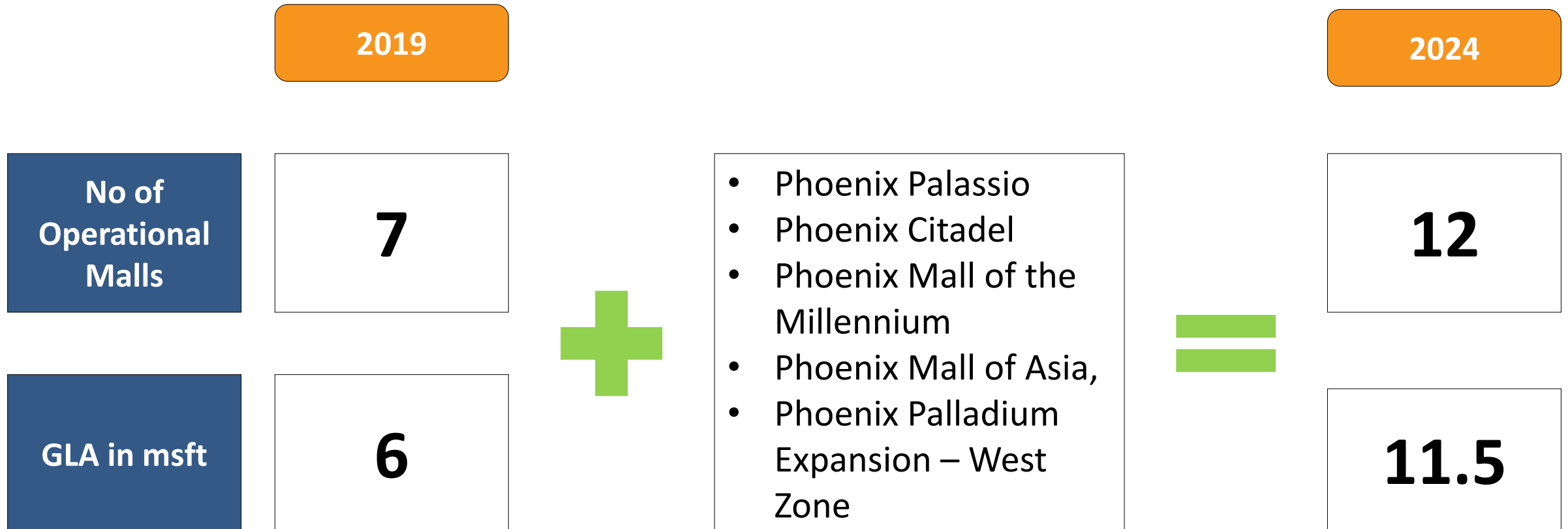


Note: Consideration towards the above land acquisitions except Mohali has been paid in full. For the Mohali land, PML emerged as the highest bidder in a recent auction conducted by GMADA. We have paid ~25% of consideration for the land parcel and balance is remaining to be paid.



A significant milestone – Delivered

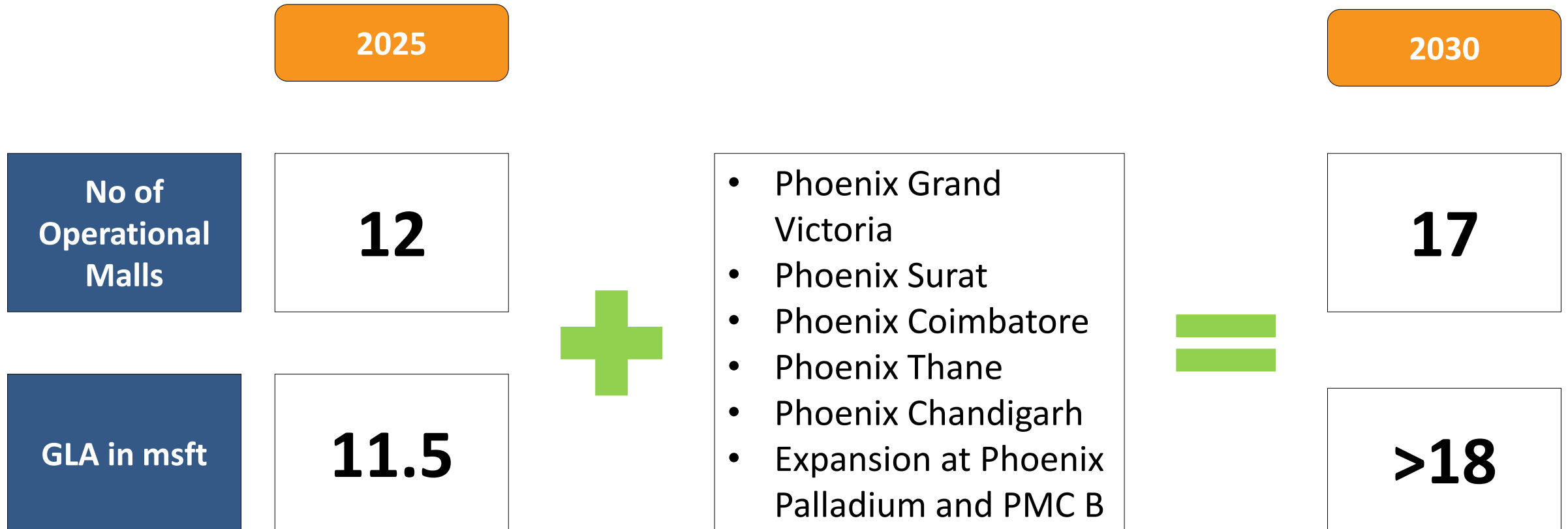
5+ million sq. ft. | in 5 years





A significant milestone – in the pipeline

5+ million sq. ft. | in 5 years





Charting Growth Roadmap: 2027 and beyond

Segments

2025

By 2027

By 2030

Retail

~11.5 msft

>14 msft

>18 msft

Commercial Offices

~3 msft*

>7 msft

Hotels

~588 keys

~988 keys

**Further densification
under-planning**

Residential^

~3.5 msft

~4.5 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.

*Includes Phoenix Asia Towers, where construction is complete and OC is received

^Residential area denotes cumulative area



Photo shot at location

Business Update
Business Performance
Financial Results
Annexure



Phoenix Citadel, Indore



Phoenix Palladium Mumbai



(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Rental	99	93	6%	394	383	3%
CAM & Others	19	20	-1%	81	76	7%
Total Income	119	113	5%	475	459	4%
Asset EBITDA	99	99	1%	401	399	0%
Asset EBITDA as % of Rental	100%	106%	-6 pps	102%	104%	-2 pps
PML Standalone EBITDA	70	79	-12%	300	312	-4%
Mall GLA (msft)^	1.12	0.87	NC	1.12	0.87	NC
Rental Rate (Rs. pspm)	446	421	6%	433	419	3%
Mall Consumption (Rs. cr)	540	514	5%	2,230	2,224	0%
Mall Trading Density (Rs. pspm)	3,131	3,123	0%	3,355	3,436	-2%
Mall Trading Occupancy (%)*^	87%	97%	NC	94%	95%	NC

^NC: Not comparable. Due to addition of new area, GLA has increased from ~0.87 msft to ~1.12 msft. Hence, the trading occupancy % and GLA is not comparable. *Average trading occupancy for the period
Note: Rental income includes income from Phoenix House.



Phoenix MarketCity Bangalore



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

*Average trading occupancy for the period

(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Rental	51	48	7%	206	201	2%
CAM & Others	22	19	16%	90	72	25%
Total Income	73	67	10%	296	273	8%
Asset EBITDA	56	52	8%	220	209	5%
Asset EBITDA as % of Rental	110%	108%	1 pps	107%	104%	3 pps
Rental Rate (Rs. pspm)	175	166	6%	175	168	4%
Mall Consumption (Rs. cr)	412	420	-2%	1,854	1,871	-1%
Mall Trading Density (Rs. pspm)	2,321	2,166	7%	2,424	2,425	0%
Mall Trading Occupancy (%)*	88%	97%	-9 pps	95%	97%	-3 pps



Phoenix MarketCity Pune



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

*Average trading occupancy for the period

(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Rental	54	53	2%	218	211	4%
CAM & Others	25	22	11%	96	84	15%
Total Income	79	75	5%	315	295	7%
Asset EBITDA	62	56	11%	243	221	10%
Asset EBITDA as % of Rental	114%	105%	9 pps	111%	105%	6 pps
Rental Rate (Rs. pspm)	160	153	5%	158	153	3%
Mall Consumption (Rs. cr)	394	369	7%	1,727	1,618	7%
Mall Trading Density (Rs. pspm)	1,748	1,611	8%	1,892	1,798	5%
Mall Trading Occupancy (%)*	93%	95%	-2 pps	94%	94%	0 pps



Phoenix MarketCity & Palladium Chennai



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

*Average trading occupancy for the period

(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Rental	56	54	3%	225	212	6%
CAM & Others	29	20	49%	119	94	27%
Total Income	85	74	15%	343	306	12%
Asset EBITDA	61	54	13%	244	226	8%
Asset EBITDA as % of Rental	110%	100%	10 pps	109%	106%	2 pps
Rental Rate (Rs. pspm)	171	160	7%	161	159	1%
Mall Consumption (Rs. cr)	343	339	1%	1,501	1,464	3%
Mall Trading Density (Rs. pspm)	1,594	1,544	3%	1,708	1,701	0%
Mall Trading Occupancy (%)*	92%	94%	-2 pps	93%	93%	0 pps



Phoenix MarketCity Mumbai



(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Rental	44	43	3%	179	165	8%
CAM & Others	21	18	18%	86	72	20%
Total Income	66	61	7%	265	237	12%
Asset EBITDA	48	46	4%	189	166	14%
Asset EBITDA as % of Rental	108%	106%	2 pps	106%	100%	6 pps
Rental Rate (Rs. pspm)	125	124	1%	128	123	4%
Mall Consumption (Rs. cr)	275	265	4%	1,215	1,136	7%
Mall Trading Density (Rs. pspm)	1,216	1,245	-2%	1,371	1,330	3%
Mall Trading Occupancy (%)*	96%	92%	4 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



Phoenix Palassio Lucknow



(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Rental	36	35	4%	143	133	8%
CAM & Others	17	11	44%	70	52	34%
Total Income	53	46	14%	213	185	15%
Asset EBITDA	36	35	0%	148	138	7%
Asset EBITDA as % of Rental	99%	102%	-3 pps	104%	104%	0 pps
Rental Rate (Rs. pspm)	135	129	4%	134	126	7%
Mall Consumption (Rs. cr)	282	256	10%	1,202	1,047	15%
Mall Trading Density (Rs. pspm)	1,581	1,448	9%	1,691	1,495	13%
Mall Trading Occupancy (%)*	98%	97%	1 pps	98%	96%	2 pps

*Average trading occupancy for the period



Phoenix United Lucknow



(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Rental	8	8	0%	34	34	-1%
CAM & Others	5	4	35%	22	17	28%
Total Income	14	12	11%	56	51	8%
Asset EBITDA	9	8	10%	33	32	4%
Asset EBITDA as % of Rental	101%	93%	9 pps	97%	92%	5 pps

Rental Rate (Rs. pspm)	95	91	4%	95	89	6%
Mall Consumption (Rs. cr)	53	52	2%	221	210	5%
Mall Trading Density (Rs. pspm)	822	811	1%	855	798	7%
Mall Trading Occupancy (%)*	78%	80%	-2 pps	78%	83%	-5 pps

*Average trading occupancy for the period



Phoenix United Bareilly



*Average trading occupancy for the period

(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Rental	7	7	4%	26	25	5%
CAM & Others	5	3	88%	20	13	54%
Total Income	12	9	28%	46	38	21%
Asset EBITDA	7	7	1%	26	26	1%
Asset EBITDA as % of Rental	104%	107%	-3 pps	98%	101%	-4 pps

Rental Rate (Rs. pspm)	77	72	7%	75	70	7%
Mall Consumption (Rs. cr)	60	58	4%	237	221	7%
Mall Trading Density (Rs. pspm)	948	956	-1%	950	924	3%
Mall Trading Occupancy (%)*	87%	84%	3 pps	86%	84%	2 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

(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Rental	17	19	-10%	89	89	0%
CAM & Others	13	9	43%	60	45	33%
Total Income	30	28	7%	148	134	11%
Asset EBITDA	15	19	-22%	83	85	-1%
Asset EBITDA as % of Rental	88%	101%	-13 pps	94%	95%	-1 pps
Rental Rate (Rs. pspm)	80	74	8%	83	79	6%
Mall Consumption (Rs. cr)	123	112	10%	530	469	13%
Mall Trading Density (Rs. pspm)	617	563	10%	674	634	6%
Mall Trading Occupancy (%)*	92%	91%	1 pps	92%	88%	4 pps



Palladium Ahmedabad



(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Rental	32	21	56%	122	85	44%
CAM & Others	14	3	350%	60	38	61%
Total Income	46	24	95%	183	123	49%
Asset EBITDA	26	16	66%	109	67	62%
Asset EBITDA as % of Rental	81%	76%	5 pps	89%	79%	10 pps

Rental Rate (Rs. pspm)	145	110	32%	145	130	11%
Mall Consumption (Rs. cr)	190	143	33%	760	460	65%
Mall Trading Density (Rs. pspm)	1,378	1,196	15%	1,464	1,116	31%
Mall Trading Occupancy (%)*	96%	84%	12 pps	93%	72%	21 pps

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

*Average trading occupancy for the period



Phoenix Mall of the Millennium



(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Rental	38	31	22%	149	65	NC
CAM & Others	21	14	45%	80	30	NC
Total Income	59	46	29%	229	95	NC
Asset EBITDA	39	29	33%	142	56	NC
Asset EBITDA as % of Rental	103%	94%	9 pps	95%	86%	NC
Rental Rate (Rs. pspm)	126	133	-5%	129	134	NC
Mall Consumption (Rs. cr)	284	153	85%	1,141	331	NC
Mall Trading Density (Rs. pspm)	1,378	1,011	36%	1,478	1,074	NC
Mall Trading Occupancy (%)*	93%	68%	25 pps	88%	59%	NC

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

*Average trading occupancy for the period

NC denotes Not Comparable as the mall commenced operations in September 2023



Phoenix Mall of Asia



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

*Average trading occupancy for the period

NC denotes Not Comparable as the mall commenced operations on 27th October 2023

(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Rental	39	33	20%	166	56	NC
CAM & Others	22	16	40%	90	26	NC
Total Income	61	48	26%	257	82	NC
Asset EBITDA	41	28	48%	171	49	NC
Asset EBITDA as % of Rental	105%	85%	20 pps	103%	87%	NC
Rental Rate (Rs. pspm)	128	160	-20%	146	171	NC
Mall Consumption (Rs. cr)	292	152	92%	1,134	293	NC
Mall Trading Density (Rs. pspm)	1,452	1,165	25%	1,502	1,196	NC
Mall Trading Occupancy (%)*	82%	55%	27 pps	77%	53%	NC



Gross Debt across Subsidiaries as on 31st March 2025

Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q3 FY25 (Rs. Cr)	Q4 FY25 (Rs. Cr)
Operational Assets	Retail & Mixed-Use	The Phoenix Mills Ltd. (Standalone)	Phoenix Palladium, Mumbai	100.0%	772	753
		Classic Mall Development	Phoenix MarketCity, Chennai	100.0%	436	432
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	287	285
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51.0%	376	372
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50.0%	139	157
		Offbeat Developers	Phoenix MarketCity, Mumbai	67.1%	384	364
			Art Guild House (Commercial), Mumbai			
			Centrium (Commercial), Mumbai			
		Blackwood Developers	Phoenix United, Bareilly	100.0%	49	46
		UPAL Developers	Phoenix United, Lucknow	100.0%	0	0
		Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	455	444
		Insight Mall Developer	Phoenix Citadel, Indore	51.1%	99	98
		SGH Realty LLP	Palladium, Ahmedabad	50.1%	500	493
		Alyssum Developers	Phoenix Mall of the Millennium, Pune	51.0%	296	358
			Phoenix Millennium Towers, Pune			
	Sparkle One Mall Developers	Phoenix Mall of Asia, Bengaluru	51.0%	158	139	
		Phoenix Asia Towers, Bengaluru				
Hotel	Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73.0%	243	247	
Office	Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	67.1%	92	92	
	Alliance Spaces	Fountainhead, Pune	100.0%	44	43	
Sub-Total (A)					4,330	4,323
Under-development Asset	Retail	Mindstone Mall Developers	Phoenix Grand Victoria	51.0%	61	85
Sub-Total (B)					61	85
Entity-wise Gross Debt across Assets (A + B)					4,391	4,409



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WORKSPACES



HOSPITALITY



RESIDENTIAL





Thank you

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