



**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 Fax : (022) 3001 660  
CIN No. : L17100MH1905PLC000200

**April 30, 2025**

**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, 2025**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**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, 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/FY2025/Investor-Presentation> in compliance with Regulation 46(2) of the 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**



PHOENIX ASIA TOWERS

ಮಾಲ್ ಆಫ್ ಏಷ್ಯಾ  
PHOENIX MALL OF ASIA

PHOENIX MALL OF ASIA

AZORITE

FERRAGAMO

Gioia

NOW OPEN



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



Photo shot at location

Business Update  
**Business Performance - Retail**  
Financial Results  
Annexure



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%**

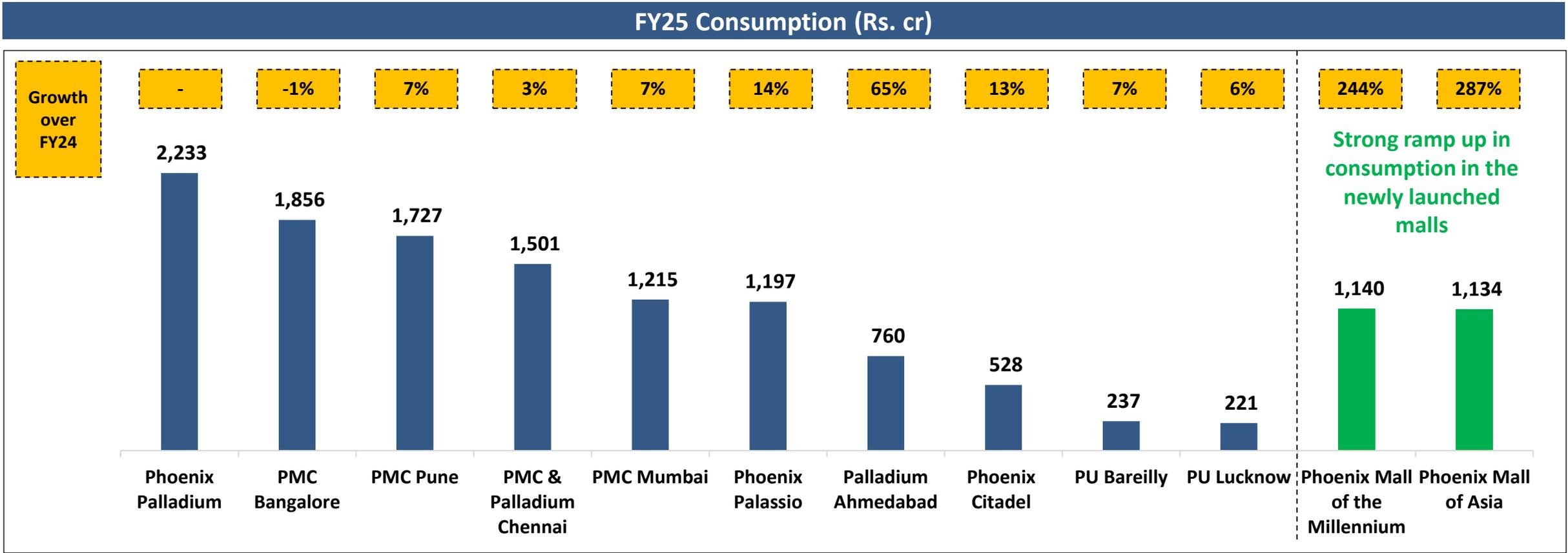
**Q4 FY25  
Consumption**

**Rs. 3,248 cr**

**Overall Growth: 15%**



# FY25 Retail consumption up by 21% over FY24



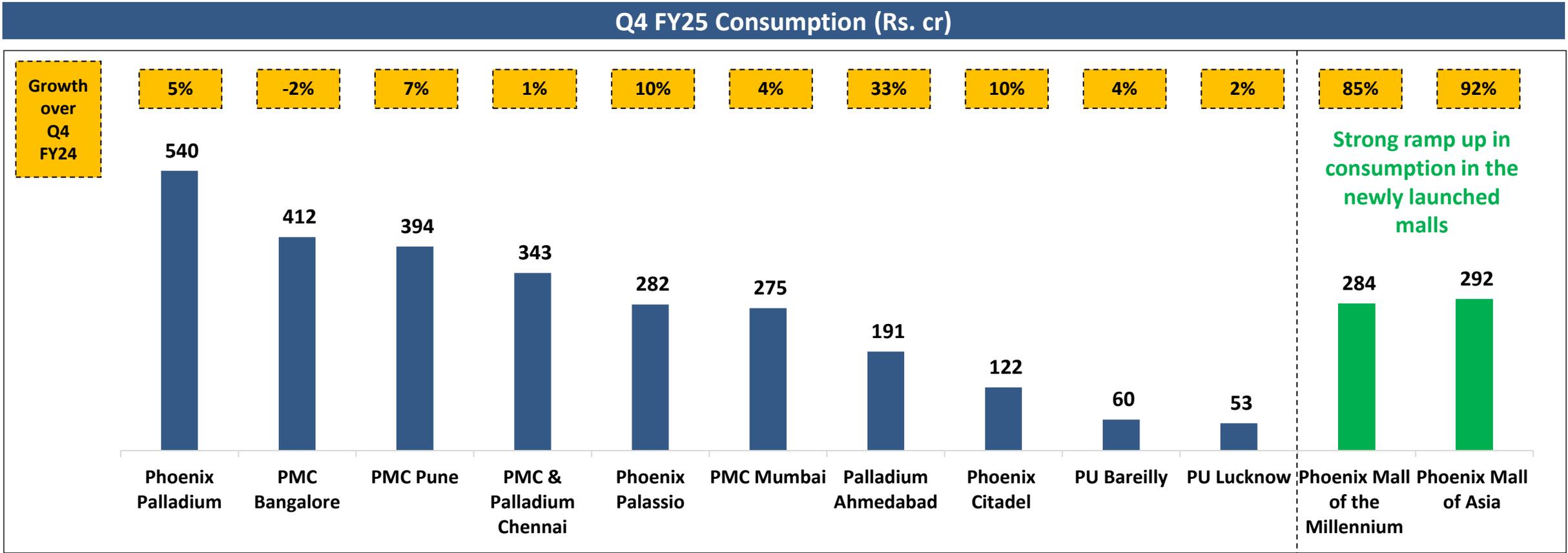
- Total consumption in FY25 stood at ~Rs. 13,750 cr, demonstrating a YoY growth of 21% over FY24.
- Gross retail collections\* stood at ~Rs. 3,310 cr in FY25, with a growth of 22% over FY24.

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	 <b>55%</b>	<b>61%</b>	<b>7%</b>
Jewellery	 <b>13%</b>	<b>1%</b>	<b>19%</b>
Electronics	 <b>11%</b>	<b>3%</b>	<b>6%</b>
Food & Beverages	 <b>9%</b>	<b>10%</b>	<b>4%</b>
Others	 <b>5%</b>	<b>4%</b>	<b>6%</b>
FEC & Multiplex	 <b>4%</b>	<b>15%</b>	<b>12%</b>
Gourmet & Hypermarket	 <b>3%</b>	<b>5%</b>	<b>3%</b>

**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
<b>Grand Total</b>	<b>1,951</b>	<b>1,660</b>	<b>18%</b>

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
<b>Grand Total</b>	<b>2,010</b>	<b>1,673</b>	<b>20%</b>

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%
<b>Grand Total</b>	<b>482</b>	<b>445</b>	<b>8%</b>



## Q4 FY25 Retail EBITDA grew by 11% over Q4 FY24

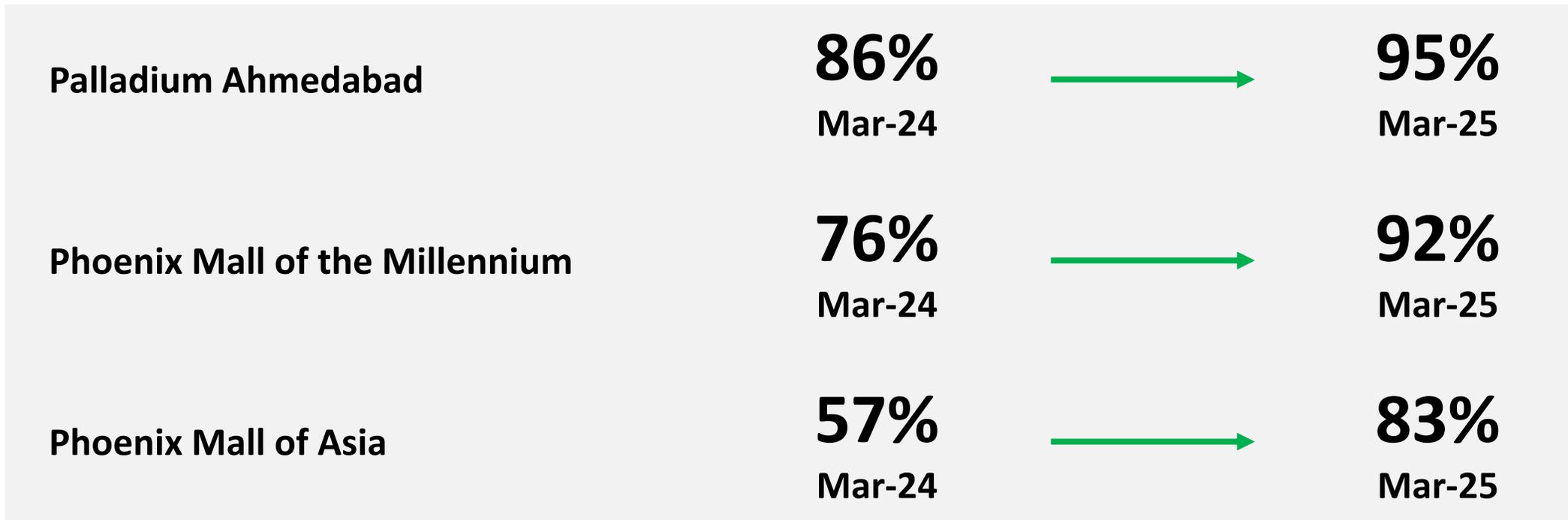
Name of Asset	Q4 FY25	Q4 FY24	% growth
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	99	99	1%
Phoenix MarketCity Bangalore	56	52	8%
Phoenix MarketCity Pune	62	56	11%
Phoenix MarketCity and Palladium Chennai	61	54	13%
Phoenix MarketCity Mumbai	48	46	4%
Phoenix Palassio Lucknow	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%
<b>Grand Total</b>	<b>499</b>	<b>448</b>	<b>11%</b>



# 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

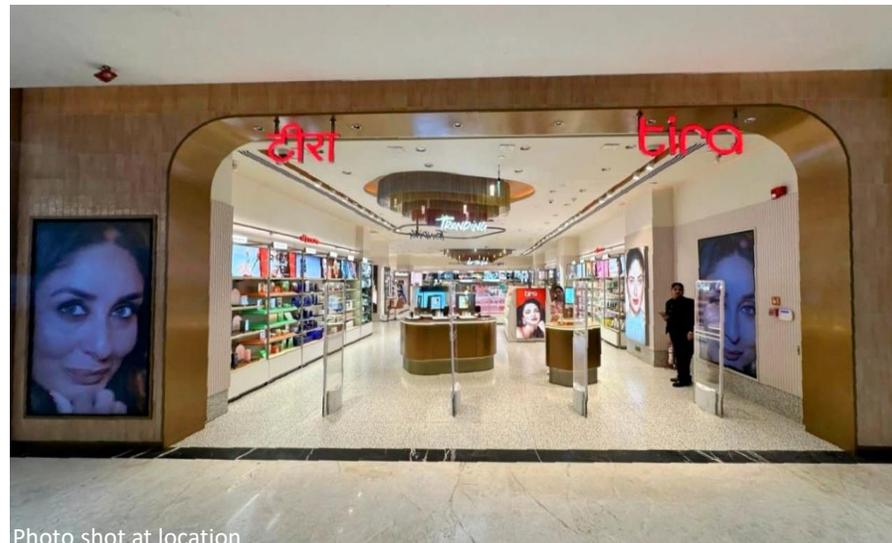


Photo shot at location

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
<b>Total</b>		<b>1.99</b>	<b>1.33</b>	<b>67%</b>	<b>125</b>

- 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 Millennium 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%
<b>Total</b>	<b>53</b>	<b>49</b>	<b>8%</b>	<b>33</b>	<b>30</b>	<b>10%</b>	<b>62%</b>	<b>61%</b>

- 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%
<b>Total</b>	<b>210</b>	<b>190</b>	<b>10%</b>	<b>131</b>	<b>110</b>	<b>19%</b>	<b>62%</b>	<b>58%</b>

- 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

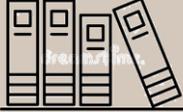
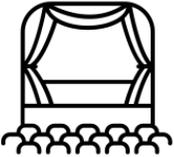


GLA: ~0.60 msft

Indicative Render



## Creating the Complete Office: From Collaboration to Recreation

 <p>Lounges</p>	 <p>Board Rooms</p>	 <p>Meeting Rooms</p>	 <p>Library</p>	 <p>Event Spaces</p>
 <p>Café</p>	 <p>Gym</p>	 <p>Pool Table</p>	 <p>Games Room</p>	 <p>Creche</p>

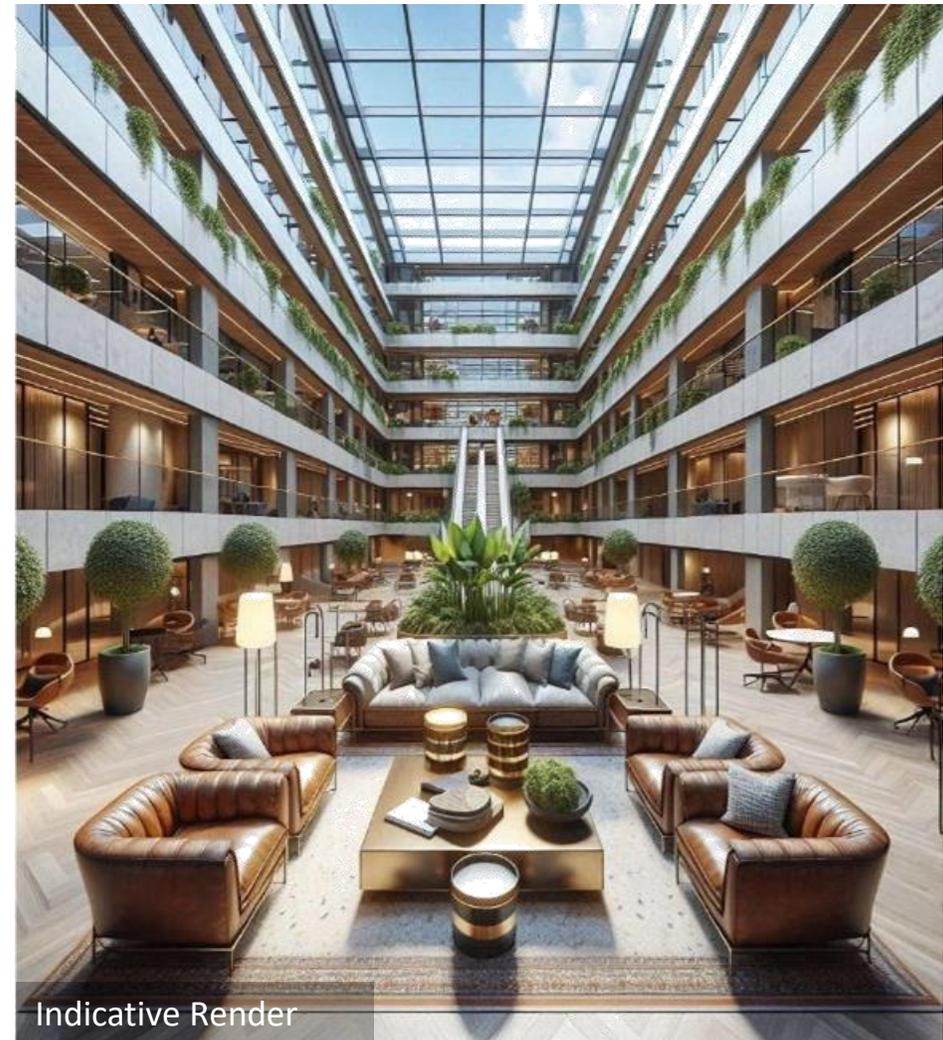


# The Great Hall – A lobby in the sky

**The perfect backdrop for conversations, collaborations, and community**



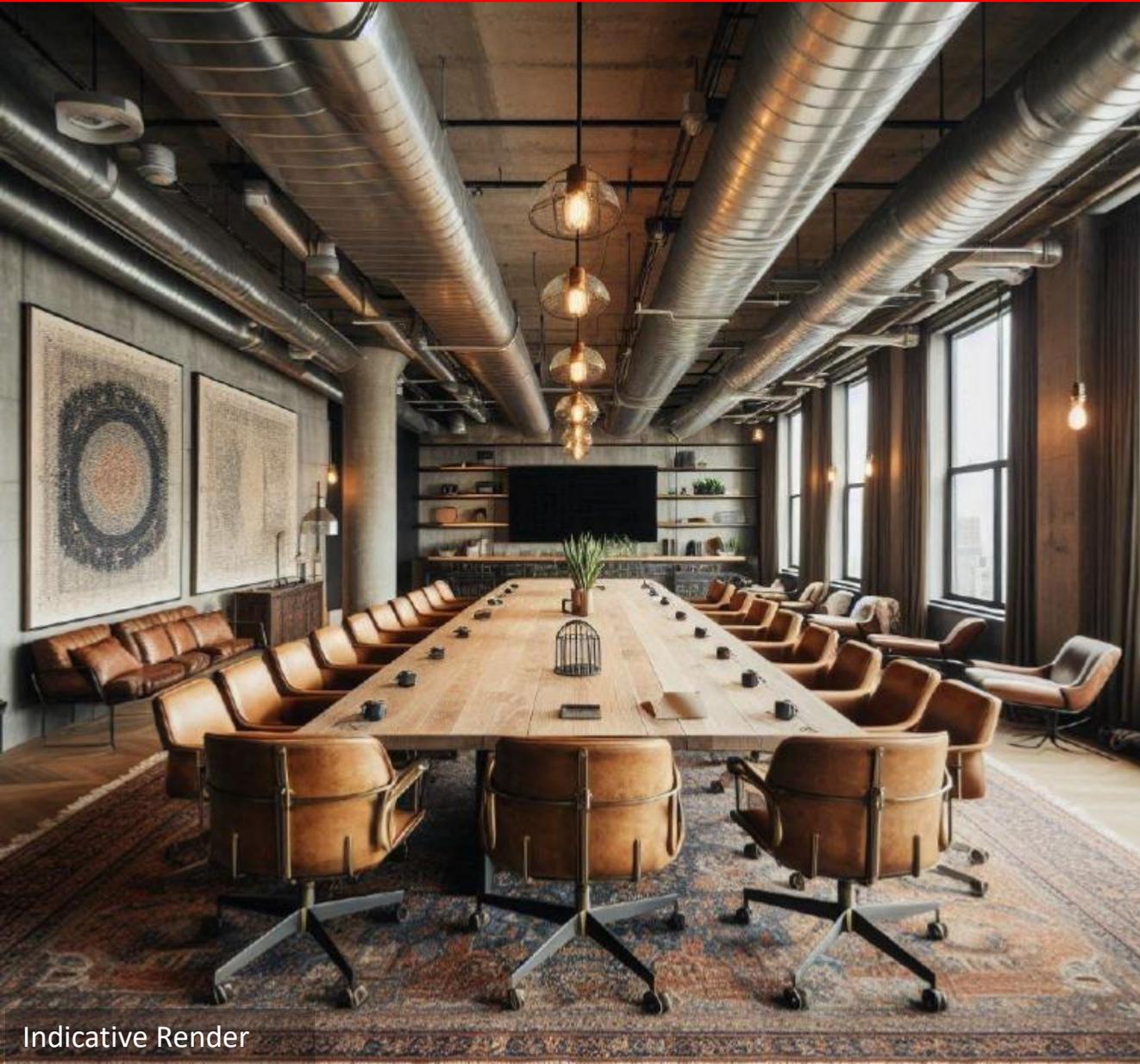
Indicative Render



Indicative Render



Workspaces designed for every ambition



## POWER ROOMS

Boardrooms for decision makers who choose to be different



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



Photo shot at location

Business Update  
**Business Performance – Hospitality**  
Financial Results  
Annexure



Koishij, 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%

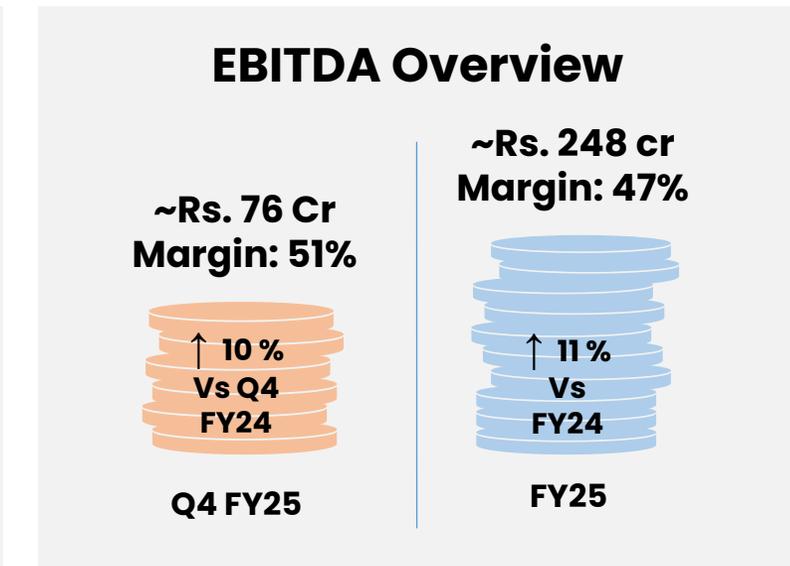
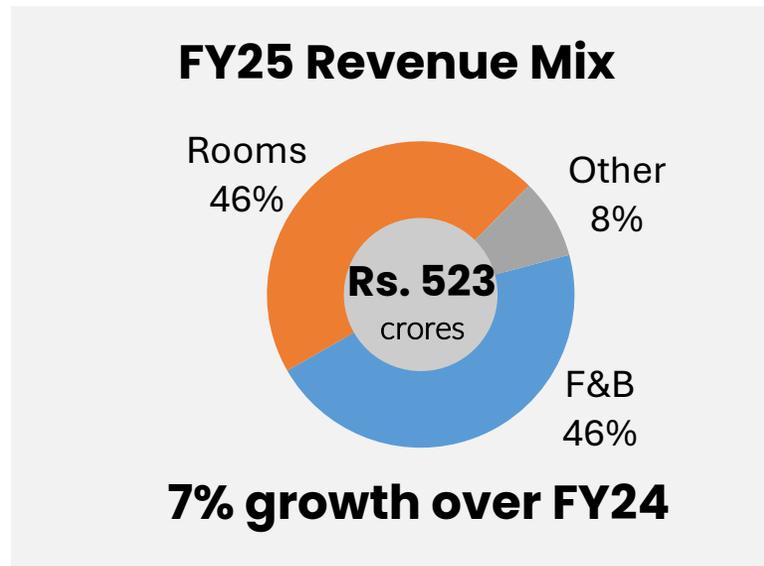
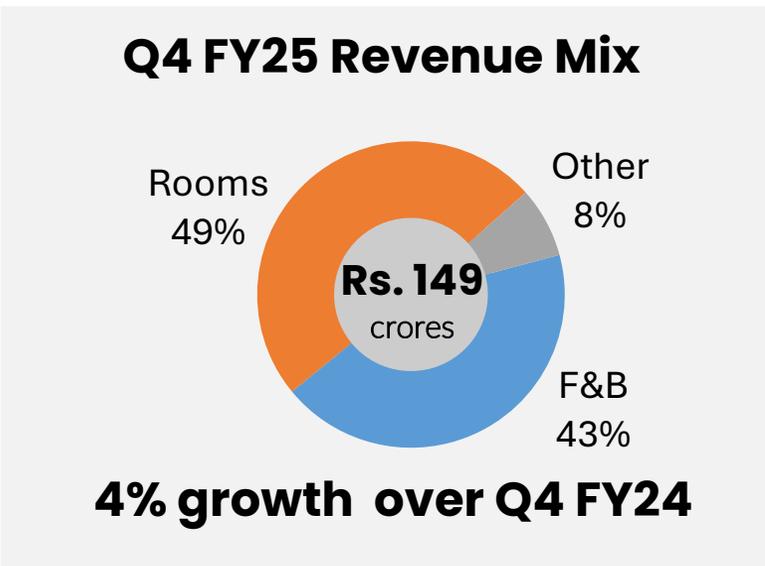
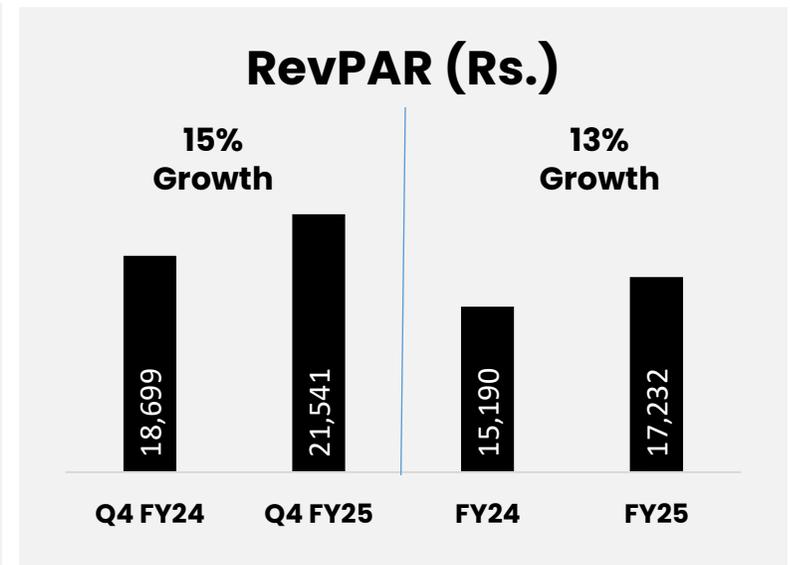
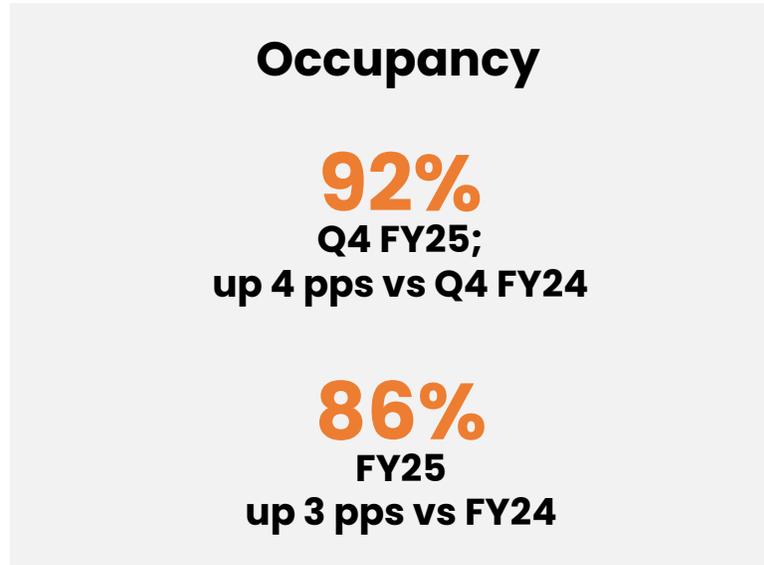
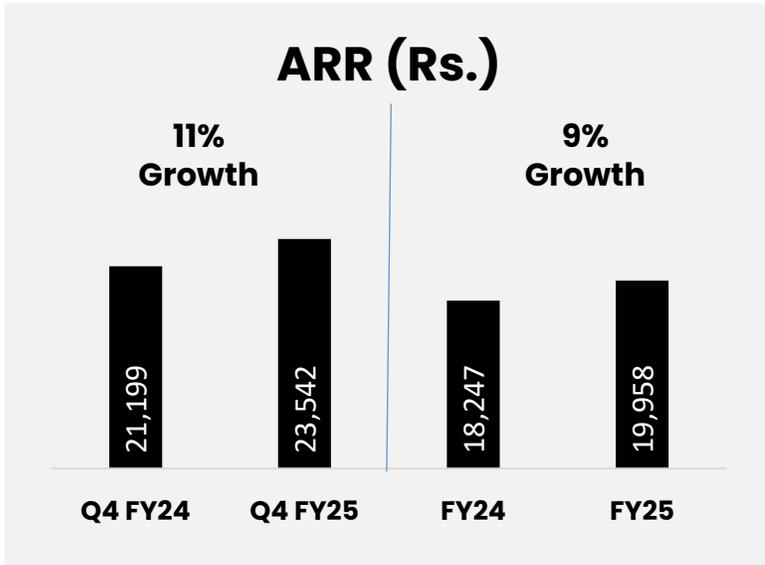
**CYMA  
Occupancy**

**87%**

Q4 FY25



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

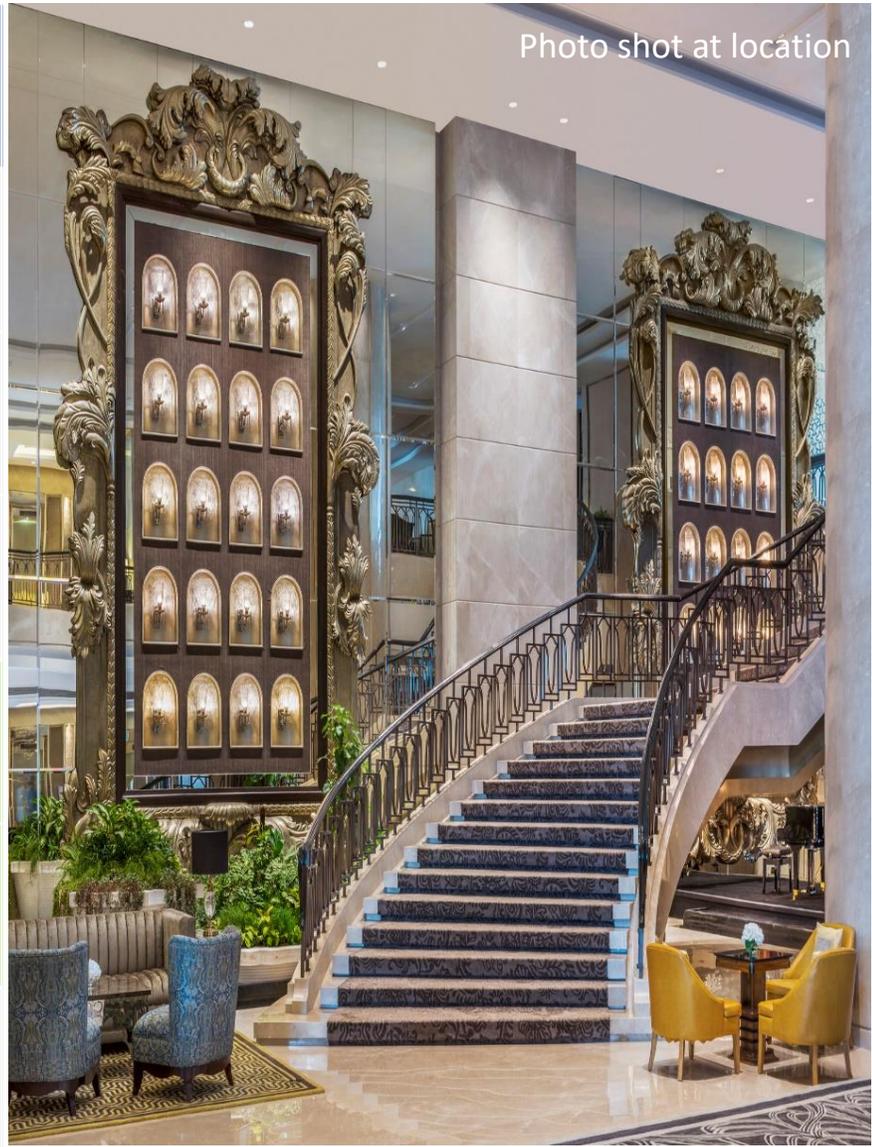


Note: F&B includes revenue from Banquet



# The St. Regis, Mumbai

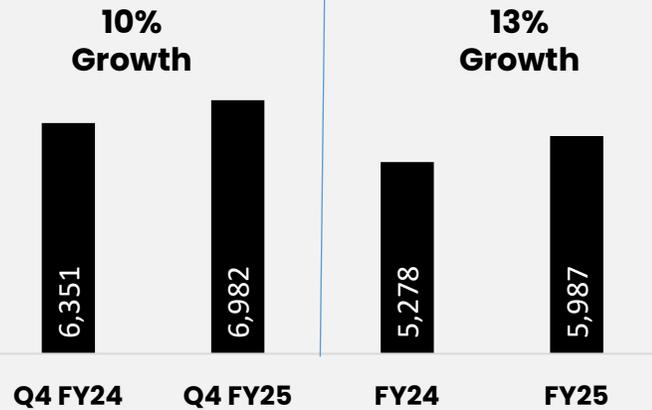
(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
Revenue from Rooms	73	65	13%	239	216	11%
Revenue from F&B and Banqueting	64	62	3%	240	227	6%
Other Operating Income	11	16	-30%	44	48	-9%
<b>Total Income</b>	<b>149</b>	<b>143</b>	<b>4%</b>	<b>523</b>	<b>491</b>	<b>7%</b>
<b>Operating EBITDA</b>	<b>76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





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

## ARR (Rs.)



## Occupancy

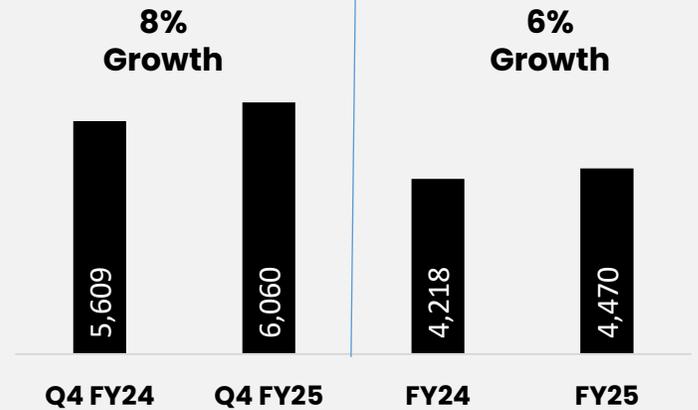
87%

Q4 FY25

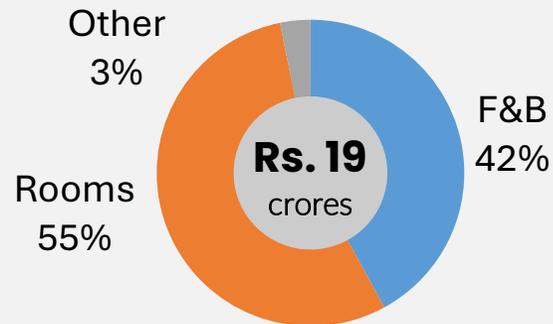
75%

FY25

## RevPAR (Rs.)

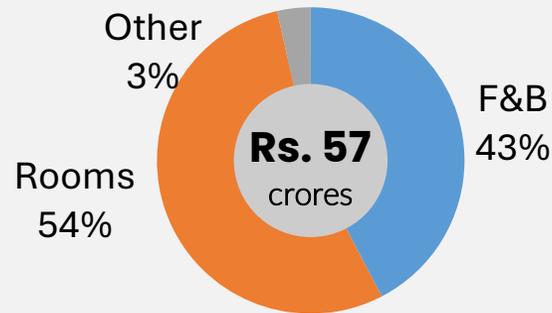


## Q4 FY25 Revenue Mix



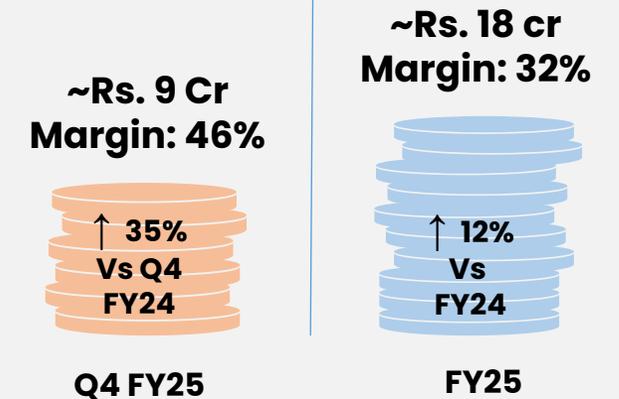
4% growth over Q4 FY24

## 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%
<b>Total Income</b>	<b>18.8</b>	<b>18.0</b>	<b>4%</b>	<b>57.0</b>	<b>54.9</b>	<b>4%</b>
<b>Operating EBITDA</b>	<b>8.6</b>	<b>6.3</b>	<b>35%</b>	<b>18.0</b>	<b>16.0</b>	<b>12%</b>
<i>EBITDA margin (%)</i>	46%	35%	NA	32%	29%	NA



Photo shot at location



Indicative Render

Business Update  
**Business Performance: Residential**  
Financial Results  
Annexure



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 <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) <sup>3</sup>	Collections in Q4 FY25 (Rs. cr)	Revenue recognized (Rs. cr)	
							in Q4 FY25	Cumulative
One Bangalore West <sup>2</sup>	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
<b>Total</b>	<b>3.48</b>	<b>2.82</b>	<b>2.47</b>	<b>0.34</b>	<b>3,255</b>	<b>54</b>	<b>96</b>	<b>3,201</b>

Note:

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



Photo shot at location

Business Update  
Business Performance  
**Financial Results**  
Annexure



Phoenix Palladium, Mumbai



## Q4 FY25 and FY25 Break up of Consolidated P&L

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



## Q4 FY25 Consolidated EBITDA at Rs. 560 crores

(Rs. cr)	Q4 FY25	Q4 FY24	YoY%	FY25	FY24	YoY%
<b>Income from operations</b>	1,016	1,306	-22%	3,814	3,978	-4%
<b>Operating EBITDA</b>	<b>560</b>	<b>627</b>	<b>-11%</b>	<b>2,161</b>	<b>2,177</b>	<b>-1%</b>
<i>EBITDA Margin (%)</i>	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%
<b>Profit before tax &amp; exceptional items</b>	<b>420</b>	<b>489</b>	<b>-14%</b>	<b>1,582</b>	<b>1,643</b>	<b>-4%</b>
Exceptional items <sup>1,2</sup>	-3	0	NC	13	0	NC
<b>Profit before tax</b>	<b>418</b>	<b>489</b>	<b>-15%</b>	<b>1,595</b>	<b>1,643</b>	<b>-3%</b>
Less: Tax	71	100	-29%	294	317	-7%
Net Profit after tax for the period	347	389	-11%	1,302	1,326	-2%
<b>Net Profit after tax, and after share of associates and minority interest</b>	<b>269</b>	<b>327</b>	<b>-18%</b>	<b>984</b>	<b>1,099</b>	<b>-10%</b>
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%
<b>Operating EBITDA</b>	<b>70</b>	<b>79</b>	<b>-12%</b>	<b>300</b>	<b>312</b>	<b>-4%</b>
<i>EBITDA Margin (%)</i>	<i>56%</i>	<i>68%</i>	<i>-12 pps</i>	<i>62%</i>	<i>67%</i>	<i>-5 pps</i>
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%
<b>Profit before tax &amp; exceptional items</b>	<b>56</b>	<b>57</b>	<b>-2%</b>	<b>329</b>	<b>321</b>	<b>2%</b>
Exceptional items	-7	0	NC	40	0	NC
<b>Profit before tax</b>	<b>49</b>	<b>57</b>	<b>-14%</b>	<b>369</b>	<b>321</b>	<b>15%</b>
Less: Tax	-2	4	-151%	32	41	-22%
<b>Net Profit after tax for the period</b>	<b>52</b>	<b>53</b>	<b>-2%</b>	<b>337</b>	<b>280</b>	<b>20%</b>
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)
<b>Cash Flow from Operating Activities</b>	
Operating cash flow before changes in Working Capital	2,149
Add: Changes in working capital	219
Less: Tax Paid	-285
<b>Net Cash Generated from Operations (A)</b>	<b>2,084</b>
<b>Cash Flow from Investing Activities</b>	
Capital Expenditure - Acquisition and construction spend	-2,615
Net Proceeds from investing activities	412
Interest Received	51
Dividend Received	1
Others	-10
<b>Net Cash generated from/(used in) Investing Activities (B)</b>	<b>-2,162</b>
<b>Cash Flow from Financing Activities</b>	
Loans availed/(repaid)	157
Interest paid	-345
Dividend paid	-89
Others	231
<b>Net Cash generated from/(used in) Financing Activities (C)</b>	<b>-47</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>-126</b>
Cash and Cash equivalents at the beginning of the period	99
<b>Cash and Cash equivalents at the end of the period</b>	<b>-27</b>



# 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%
<b>Contribution to Operating free cash flow from</b>			
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%
<b>Contribution to Operating free cash flow from</b>			
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



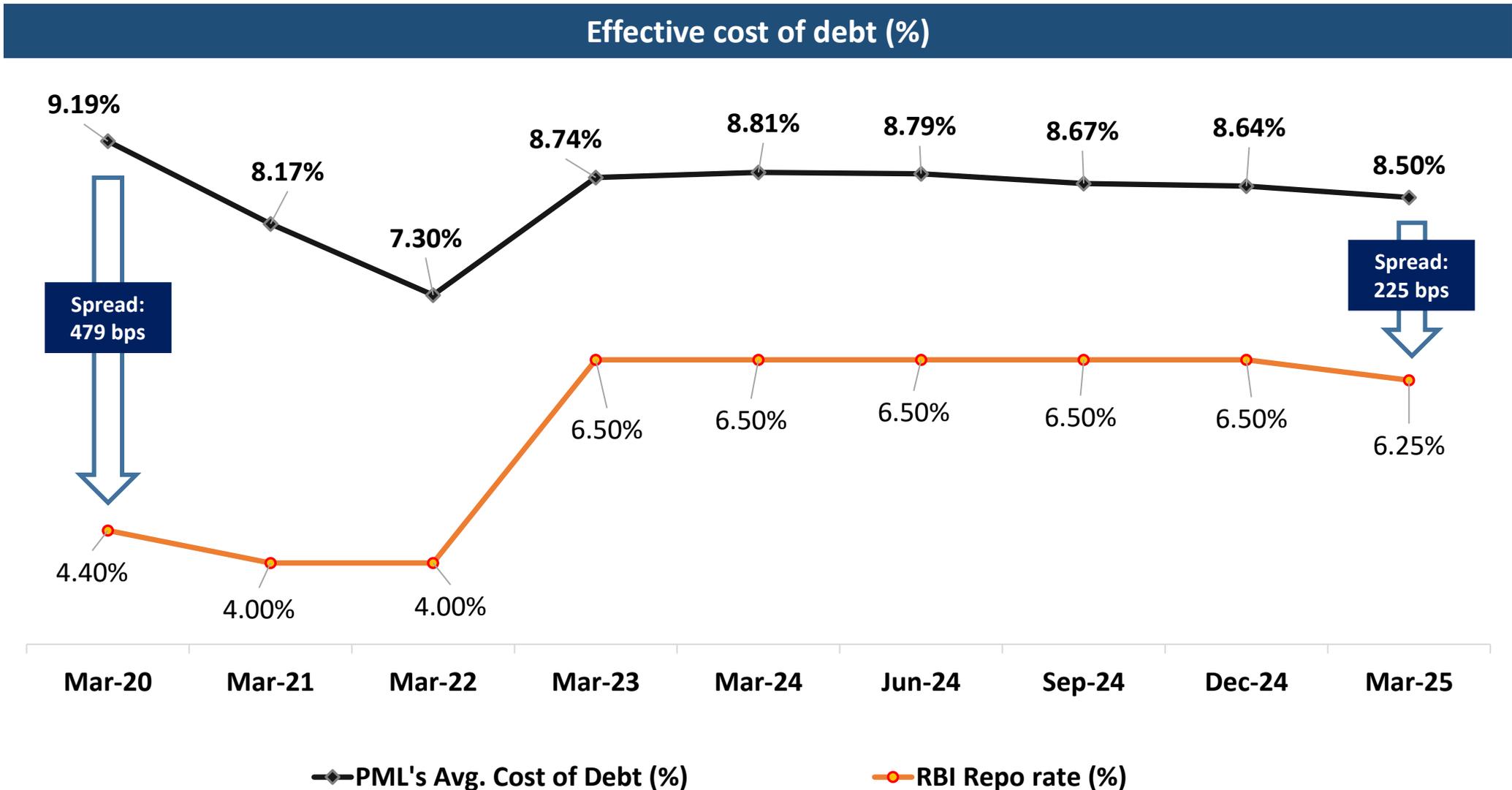
## Group-level Debt and Cash position as on 31<sup>st</sup> March 2025 vs. 31<sup>st</sup> March 2024

	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 31<sup>st</sup> March 2025 vs. 31<sup>st</sup> March 2024

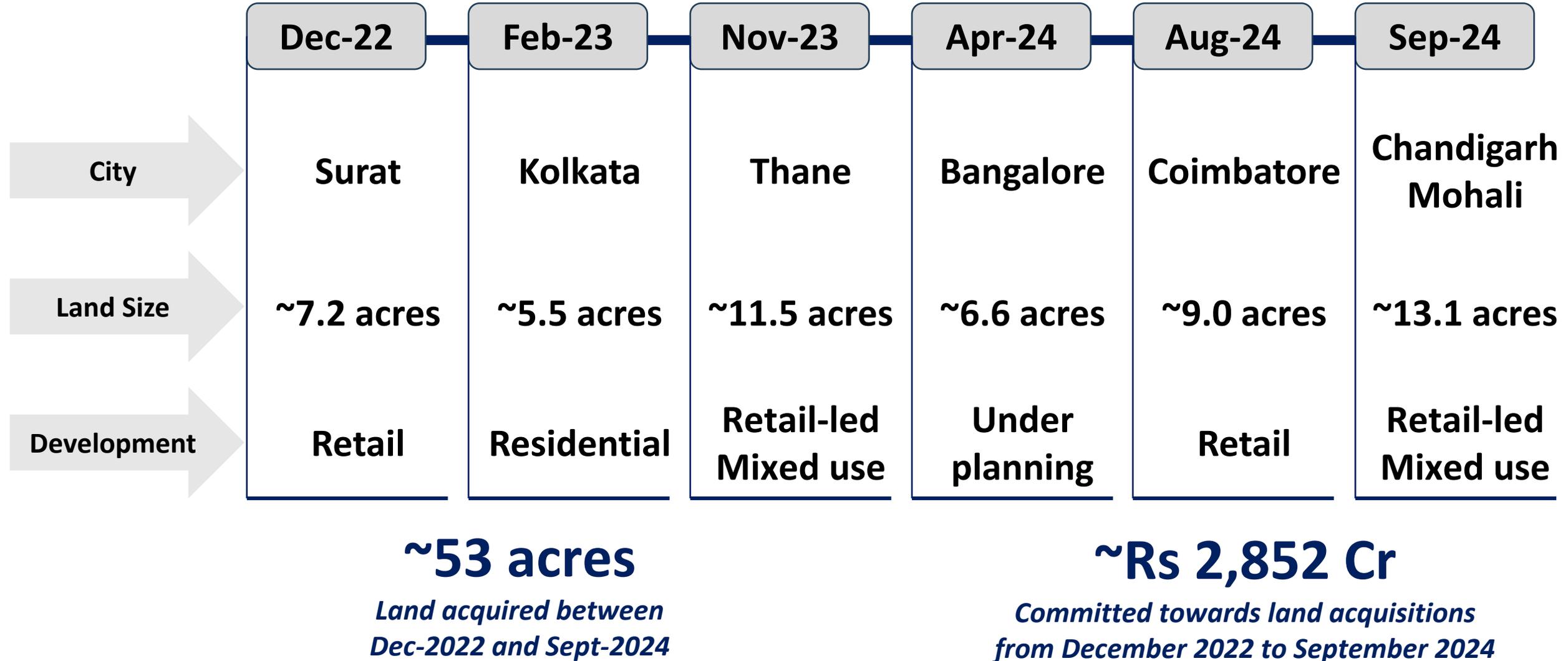
PML's economic interest <i>Amount Rs. cr</i>	31-Mar-24	31-Mar-25	Change
Liquidity (Bank balance + Investments + DSRA)*^	1,722	1,329	- 392
Gross Debt^	3,281	3,258	- 24
Net Debt^	1,560	1,929	+ 369
Net Debt to EBITDA^	~0.9x	~1.2x	

*\*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

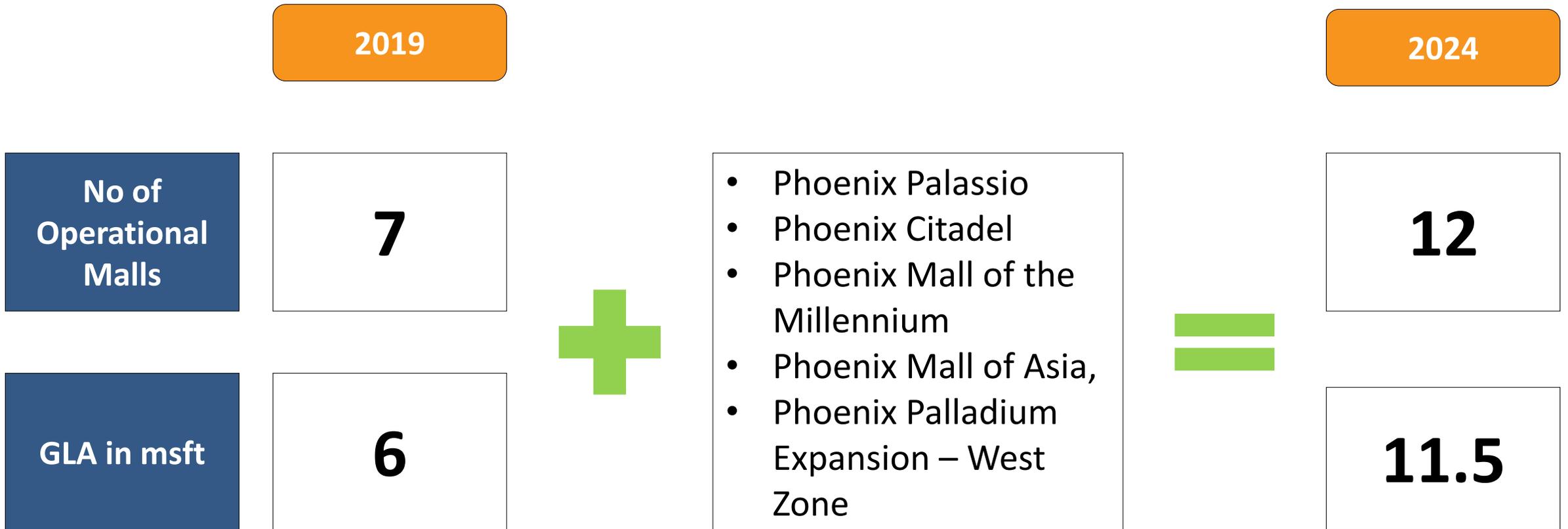


**Note:** Consideration towards the above land acquisitions except Mohali has been paid in full. For the Mohali land, PML emerged as the highest bidder in a recent auction conducted by GMADA. We have paid ~25% of consideration for the land parcel and balance is remaining to be paid.



# A significant milestone – Delivered

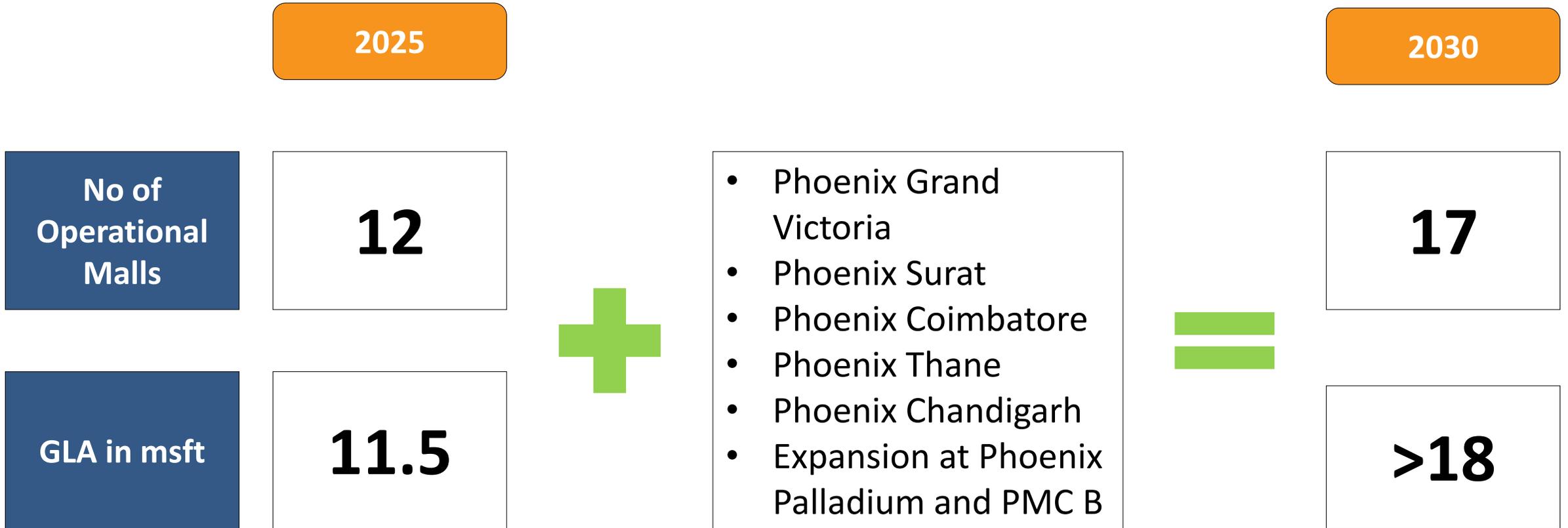
## 5+ million sq. ft. | in 5 years





# 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	Further densification under-planning
Hotels	~588 keys	~988 keys	
Residential <sup>^</sup>	~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

<sup>^</sup>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
<b>Rental</b>	<b>99</b>	<b>93</b>	<b>6%</b>	<b>394</b>	<b>383</b>	<b>3%</b>
CAM & Others	19	20	-1%	81	76	7%
Total Income	119	113	5%	475	459	4%
<b>Asset EBITDA</b>	<b>99</b>	<b>99</b>	<b>1%</b>	<b>401</b>	<b>399</b>	<b>0%</b>
<b>Asset EBITDA as % of Rental</b>	<b>100%</b>	<b>106%</b>	<b>-6 pps</b>	<b>102%</b>	<b>104%</b>	<b>-2 pps</b>
<b>PML Standalone EBITDA</b>	<b>70</b>	<b>79</b>	<b>-12%</b>	<b>300</b>	<b>312</b>	<b>-4%</b>
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



(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
<b>Rental</b>	<b>51</b>	<b>48</b>	<b>7%</b>	<b>206</b>	<b>201</b>	<b>2%</b>
CAM & Others	22	19	16%	90	72	25%
<b>Total Income</b>	<b>73</b>	<b>67</b>	<b>10%</b>	<b>296</b>	<b>273</b>	<b>8%</b>
<b>Asset EBITDA</b>	<b>56</b>	<b>52</b>	<b>8%</b>	<b>220</b>	<b>209</b>	<b>5%</b>
<b>Asset EBITDA as % of Rental</b>	<b>110%</b>	<b>108%</b>	<b>1 pps</b>	<b>107%</b>	<b>104%</b>	<b>3 pps</b>
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

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

\*Average trading occupancy for the period



# Phoenix MarketCity Pune



(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
<b>Rental</b>	<b>54</b>	<b>53</b>	<b>2%</b>	<b>218</b>	<b>211</b>	<b>4%</b>
CAM & Others	25	22	11%	96	84	15%
Total Income	79	75	5%	315	295	7%
<b>Asset EBITDA</b>	<b>62</b>	<b>56</b>	<b>11%</b>	<b>243</b>	<b>221</b>	<b>10%</b>
<b>Asset EBITDA as % of Rental</b>	<b>114%</b>	<b>105%</b>	<b>9 pps</b>	<b>111%</b>	<b>105%</b>	<b>6 pps</b>
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

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

\*Average trading occupancy for the period



# Phoenix MarketCity & Palladium Chennai



(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
<b>Rental</b>	<b>56</b>	<b>54</b>	<b>3%</b>	<b>225</b>	<b>212</b>	<b>6%</b>
CAM & Others	29	20	49%	119	94	27%
Total Income	85	74	15%	343	306	12%
<b>Asset EBITDA</b>	<b>61</b>	<b>54</b>	<b>13%</b>	<b>244</b>	<b>226</b>	<b>8%</b>
<b>Asset EBIDTA as % of Rental</b>	<b>110%</b>	<b>100%</b>	<b>10 pps</b>	<b>109%</b>	<b>106%</b>	<b>2 pps</b>
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

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

\*Average trading occupancy for the period



# Phoenix MarketCity Mumbai



(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
<b>Rental</b>	<b>44</b>	<b>43</b>	<b>3%</b>	<b>179</b>	<b>165</b>	<b>8%</b>
CAM & Others	21	18	18%	86	72	20%
Total Income	66	61	7%	265	237	12%
<b>Asset EBITDA</b>	<b>48</b>	<b>46</b>	<b>4%</b>	<b>189</b>	<b>166</b>	<b>14%</b>
<b>Asset EBIDTA as % of Rental</b>	<b>108%</b>	<b>106%</b>	<b>2 pps</b>	<b>106%</b>	<b>100%</b>	<b>6 pps</b>
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
<b>Rental</b>	<b>36</b>	<b>35</b>	<b>4%</b>	<b>143</b>	<b>133</b>	<b>8%</b>
CAM & Others	17	11	44%	70	52	34%
Total Income	53	46	14%	213	185	15%
<b>Asset EBITDA</b>	<b>36</b>	<b>35</b>	<b>0%</b>	<b>148</b>	<b>138</b>	<b>7%</b>
<b>Asset EBIDTA as % of Rental</b>	<b>99%</b>	<b>102%</b>	<b>-3 pps</b>	<b>104%</b>	<b>104%</b>	<b>0 pps</b>
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
<b>Rental</b>	<b>8</b>	<b>8</b>	<b>0%</b>	<b>34</b>	<b>34</b>	<b>-1%</b>
CAM & Others	5	4	35%	22	17	28%
Total Income	14	12	11%	56	51	8%
<b>Asset EBITDA</b>	<b>9</b>	<b>8</b>	<b>10%</b>	<b>33</b>	<b>32</b>	<b>4%</b>
<b>Asset EBITDA as % of Rental</b>	<b>101%</b>	<b>93%</b>	<b>9 pps</b>	<b>97%</b>	<b>92%</b>	<b>5 pps</b>
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



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

\*Average trading occupancy for the period



# Phoenix Citadel Indore



(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
<b>Rental</b>	<b>17</b>	<b>19</b>	<b>-10%</b>	<b>89</b>	<b>89</b>	<b>0%</b>
CAM & Others	13	9	43%	60	45	33%
Total Income	30	28	7%	148	134	11%
<b>Asset EBITDA</b>	<b>15</b>	<b>19</b>	<b>-22%</b>	<b>83</b>	<b>85</b>	<b>-1%</b>
<b>Asset EBITDA as % of Rental</b>	<b>88%</b>	<b>101%</b>	<b>-13 pps</b>	<b>94%</b>	<b>95%</b>	<b>-1 pps</b>
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

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

\*Average trading occupancy for the period



# Palladium Ahmedabad



(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
<b>Rental</b>	<b>32</b>	<b>21</b>	<b>56%</b>	<b>122</b>	<b>85</b>	<b>44%</b>
CAM & Others	14	3	350%	60	38	61%
<b>Total Income</b>	<b>46</b>	<b>24</b>	<b>95%</b>	<b>183</b>	<b>123</b>	<b>49%</b>
<b>Asset EBITDA</b>	<b>26</b>	<b>16</b>	<b>66%</b>	<b>109</b>	<b>67</b>	<b>62%</b>
<b>Asset EBITDA as % of Rental</b>	<b>81%</b>	<b>76%</b>	<b>5 pps</b>	<b>89%</b>	<b>79%</b>	<b>10 pps</b>
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
<b>Rental</b>	<b>38</b>	<b>31</b>	<b>22%</b>	<b>149</b>	<b>65</b>	<b>NC</b>
CAM & Others	21	14	45%	80	30	NC
Total Income	59	46	29%	229	95	NC
<b>Asset EBITDA</b>	<b>39</b>	<b>29</b>	<b>33%</b>	<b>142</b>	<b>56</b>	<b>NC</b>
<b>Asset EBITDA as % of Rental</b>	<b>103%</b>	<b>94%</b>	<b>9 pps</b>	<b>95%</b>	<b>86%</b>	<b>NC</b>
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



(Rs. cr)	Q4 FY25	Q4 FY24	% growth	FY25	FY24	% growth
<b>Rental</b>	<b>39</b>	<b>33</b>	<b>20%</b>	<b>166</b>	<b>56</b>	<b>NC</b>
CAM & Others	22	16	40%	90	26	NC
<b>Total Income</b>	<b>61</b>	<b>48</b>	<b>26%</b>	<b>257</b>	<b>82</b>	<b>NC</b>
<b>Asset EBITDA</b>	<b>41</b>	<b>28</b>	<b>48%</b>	<b>171</b>	<b>49</b>	<b>NC</b>
<b>Asset EBIDTA as % of Rental</b>	<b>105%</b>	<b>85%</b>	<b>20 pps</b>	<b>103%</b>	<b>87%</b>	<b>NC</b>
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

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 27<sup>th</sup> October 2023



# Gross Debt across Subsidiaries as on 31<sup>st</sup> 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	Art Guild House (Commercial), Mumbai	67.1%	384	364
			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	Phoenix Millennium Towers, Pune	51.0%	296	358
	Phoenix Mall of Asia, Bengaluru						
	Sparkle One Mall Developers	Phoenix Mall of Asia, Bengaluru	Phoenix Asia Towers, Bengaluru	51.0%	158	139	
Phoenix Asia Towers, Bengaluru							
Hotel	Pallazzo 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	
<b>Sub-Total (A)</b>					<b>4,330</b>	<b>4,323</b>	
Under-development Asset	Retail	Mindstone Mall Developers	Phoenix Grand Victoria	51.0%	61	85	
<b>Sub-Total (B)</b>					<b>61</b>	<b>85</b>	
<b>Entity-wise Gross Debt across Assets (A + B)</b>					<b>4,391</b>	<b>4,409</b>	



# Click on the logos to for updates on Instagram

## RETAIL



## WORKSPACES



## HOSPITALITY



## RESIDENTIAL





Thank you

Varun Parwal

Email: [varun.p@phoenixmills.com](mailto:varun.p@phoenixmills.com)

Karl Kolah

Email: [karl.kolah@phoenixmills.com](mailto:karl.kolah@phoenixmills.com)

Madhurima Kane

Email: [madhurima.kane@phoenixmills.com](mailto:madhurima.kane@phoenixmills.com)



Website: <https://www.thephoenixmills.com/investors>

Linkedin: [The Phoenix Mills Limited](#)