

**July 07, 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/Madam,

**Subject – Business Update - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), please find attached herewith Operational Business Update of the Company for the quarter ended June 30, 2025.

The aforesaid information is also being uploaded on the Company's website <https://www.thephoenixmills.com/investors/FY2026/Quarterly-Operational-Updates>.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For The Phoenix Mills Limited**

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**Bhavik Gala**  
**Company Secretary**  
**Membership No. F8671**

**The Phoenix Mills Limited**  
**Operational Business Update: Q1 FY26**

**Retail:**

- Retailer sales (Consumption) across all operational malls grew by 12% year-on-year in Q1 FY26, reflecting healthy underlying demand and continued momentum across the portfolio.
- Consumption growth during the quarter was led by Phoenix Palassio (Lucknow), Phoenix Citadel (Indore), Phoenix Palladium (Mumbai) and Palladium Ahmedabad, supported by the continued ramp-up of our new assets i.e. Phoenix Mall of the Millennium and Phoenix Mall of Asia.
- Strategic repositioning is underway across the Phoenix MarketCity portfolio through space optimization, and a refreshed, curated tenant mix refresh; all aimed at driving long-term value and elevating the customer experience. Trading occupancy stood at 89% for the quarter, marginally lower than 91% in Q4 FY25, primarily due to planned, transitional vacancy linked to these upgrades.

**Commercial Offices:**

- Gross leasing of ~4.07 lakh sq. ft. completed during Q1FY26 across the assets in Mumbai, Pune, Bangalore and Chennai.
- Occupancy in the operational assets at Mumbai and Vimmanagar in Pune stood at 69% in June 2025 vs. 67% in March 2025.

**Hospitality:**

**The St. Regis, Mumbai:**

- Q1 FY26: Occupancy at 84% (vs. 85% in Q1 FY25). ARR at Rs. 18,502 (up 13% vs Q1 FY25). RevPAR at Rs. 15,477 (up 11% vs Q1 FY25).

**Courtyard by Marriott, Agra:**

- Q1 FY26: Occupancy at 71% (up from 63% in Q1 FY25). ARR at Rs. 4,374 (up 5% vs Q1 FY25). RevPAR at Rs. 3,175 (up 22% vs Q1 FY25).

**Residential:**

- Q1 FY26: Gross residential sales of ~Rs. 168 cr (up vs. ~Rs. 50 cr in Q1 FY25) and collections of ~Rs. 99 cr (up vs. ~Rs. 60 cr in Q1 FY25).

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

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