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

August 03, 2026

To,

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/Madam,

Sub: Transcript of Earnings Conference Call

This is further to our letter dated July 29, 2026, wherein we had informed the stock exchanges about the conclusion of our Earnings Conference Call with Analysts / Institutional Investors on Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026, which was concluded on Wednesday, July 29, 2026 at 11:57 A.M. (IST),.

Please find attached herewith the Transcript of the said Earnings Conference Call.

The enclosed Transcript is being made available on the Company's website and can be accessed at https://www.thephoenixmills.com/investors/FY2027/Earnings-Call-Transcript.

You are requested to take the same on record.

Yours faithfully,

For The Phoenix Mills Limited

BHAVIK MANILAL GALA
Digitally signed by BHAVIK MANILAL GALA
Date: 2026.08.03 18:27:27 +05'30'

Bhavik Gala
Company Secretary
Membership No. F8671

Encl.: As enclosed

The Phoenix Mills Limited
Q1 FY27 Results Conference Call
July 29, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY27 Results Conference Call of The Phoenix Mills Ltd.

As a reminder, all participant lines will be in the listen-only mall, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing "*", then "0" on your touchtone phone. Please note this conference is being recorded.

At this time, I would like to hand the conference over to Mr. Varun Parwal. Thank you and over to you, sir.

Varun Parwal: Thank you and good morning, everyone. It is a pleasure to welcome you all to discuss our operating and financial performance for the first quarter of Fiscal Year 2027.

I am pleased to share that we have made a strong start to the year with broad-based growth across our core businesses. Consolidated revenue grew 13% to Rs. 1,075 crores and operating EBITDA grew 14% to Rs. 642 crores.

Our core revenue, that is revenue from our annuity businesses, grew 17% year-on-year to Rs. 1,033 crores, while EBITDA increased 19% year-on-year to Rs. 649 crores.

At Phoenix, we continue to build integrated destinations where people choose to shop, work, live and unwind, and I think this interconnected model is once again reflecting in both the resilience and the quality of our growth.

There are three messages that I would like to leave you with this quarter:

- First, our operating momentum remains strong and importantly, it is broad-based across every one of our businesses.
- Second, our cash generation remains healthy, and our balance sheet remains conservative. And this is even after we have funded our ongoing CAPEX and completed the pending land payment for Chandigarh during the quarter, which speaks to the underlying strength of our operating cash flows and our disciplined approach to capital allocation.
- And third, the next phase of growth is now clearly approaching. Several of our developments and expansions are expected to become operational through 2027 and mid-2028, while our recently completed offices continue to move steadily towards higher occupancy and billing. So, we have good visibility on the growth ahead.

With that, I will now hand the call over to Rashmi to take you through our retail portfolio performance.

Over to you, Rashmi.

Rashmi Sen: Thank you, Varun. Good morning, everyone. I am pleased to share that our retail portfolio delivered an outstanding performance in Q1 FY27, with robust growth across all our key operating metrics, despite no new mall area additions during the quarter.

We continue to witness strong momentum in retailer sales, rental income and trading occupancy, reflecting the strength of our assets, the successful execution of our leasing strategy and sustained consumer demand across all our malls during this quarter. In Q1, rental income grew to Rs. 594 crores, increasing by 17% year-on-year, while EBITDA stood at Rs. 625 crores, also growing at 17% year-on-year.

Consumption for the quarter stood at Rs. 4,730 crores, representing a strong 32% year-on-year growth, while consumption excl. jewelry and electronics across the portfolio grew by 24%.

Growth was broad-based across categories and geographies. Apparel and accessories, which account for 60% of our trading area, grew by 24%. Jewelry grew by 55%. Electronics grew by 61%. What is particularly encouraging is the continued strength in F&B and experience-led categories. Growth of over 20% in the F&B and Entertainment (FEC & Multiplex) categories combined reflects sustained consumer engagement in the experience-led spending, underlining our strategy of introducing new experiential concepts such as Gourmet Village at Phoenix Palladium.

Over the last year, we have consistently spoken about our strategy of repositioning select mature assets by upgrading the tenant mix and enhancing the overall customer experience. The rebranding and relaunch of Phoenix MarketCity Pune as Phoenix Avenue of Stars reflects its evolution into a more premium, experience-led retail destination. With an upgraded facade, refreshed interiors, an enhanced brand mix, and the introduction of Bridge-to-Luxury and super-premium brands, the Center has significantly elevated its market positioning and strengthened its appeal amongst the city's affluent customers.

Marquee brands such as Uniqlo, Victoria's Secret, Ethos Summit, Hugo, IKEA and several others are already operational, while several other brands currently underfit out. The response from both customers and retailers has been highly encouraging, with the impact visible from the very first quarter.

Consumption is up by 29% year-on-year, trading density up by 26%, and rental income reaching Rs. 60 crores, up 13% year-on-year.

Likewise, at Phoenix MarketCity Bangalore, owing to the repositioning initiatives and addition of new marquee brands, we are seeing a positive impact on both consumption and rentals, which are already up by 22% at Rs. 540 crore, and 17% respectively. In fact, both the Pune and Bengaluru assets are operating at 89% occupancy, and we are yet to realize the full potential of our repositioning efforts at both these assets.

We are also witnessing similar positive outcomes across our other assets, where efforts made over the last few quarters are continuing to translate into measurable operating performance. These centers have delivered double-digit growth in both consumption and rentals.

Over the last 12 months, we launched approximately 390 new stores, introducing several leading international and domestic brands, including Uniqlo, Lego, Rolex, COS, Bershka, Victoria's Secret, IKEA, Coach, Sephora, Michael Kors and several others. These additions are enhancing the overall performance of our assets.

Minimum guarantee rentals across our portfolio continue to grow at double-digit rates, while revenue share income is also growing at a healthy pace. During this quarter, we completed over 300 leasing transactions, covering nearly 1 million square feet across both operational and under-construction assets.

With regard to our upcoming assets, we are approaching 90% leasing at Phoenix Grand, Victoria, Kolkata, 50% leasing at Surat. Our expansion projects at Phoenix Palladium and Phoenix MarketCity Bangalore Phase-2 are already more than 50% leased. Our other upcoming developments in Thane, Chandigarh and Coimbatore are all witnessing positive traction from the retailers.

From an operating standpoint, we continue to remain disciplined in our cost management. Retail EBITDA grew by 17% to Rs. 625 crores, broadly in line with rental growth, supported by operating discipline and healthy recoveries.

As we look ahead, we remain confident in our ability to drive superior growth through active asset management, continued premiumization, strong leasing execution and disciplined capital allocation.

With a high-quality portfolio, a strong development pipeline and deep relationships with leading retailers in India and international retailers, we are well positioned to continue delivering sustainable value for our shareholders.

I will now hand over the call to Varun to take you through the next set of highlights.

Varun Parwal: Thank you, Rashmi.

I will now take you through the performance of our office business, followed by a brief update on hotels and our under-construction assets.

Over the last two years, we have expanded the scale and reach of our office platform. From around 2 million square feet across Mumbai and Pune in 2024 to nearly 5 million square feet across Mumbai, Pune, Bengaluru and Chennai, with three Grade-A offices delivered during 2025 in three different cities. Each of these office assets is integrated within our destination retail-led campuses, combining workplace convenience with the vibrancy and amenities of a mixed-use environment, a proposition that continues to resonate well with leading corporate occupiers.

During the quarter, the leased occupancy for the offices improved to 72% as of June 2026, from 70% (as of June 2025) on a lower base. Based on the leasing achieved and the discussions currently underway, we have clear visibility and confidence for leased occupancy at Phoenix Asia Towers and One National Park in Chennai to also progress towards 90% by the end of FY27.

As is typical in the office business, leasing leads billing and income recognition by a few quarters, so this build-up in leasing should translate progressively into higher rental income and stronger operating leverage. For the quarter, our offices generated income of Rs. 75 crores, up 44% year-on-year, and EBITDA of Rs.42 crores, up 31% year-on-year.

Rent-paying occupancy was at 42% for the period ending June 2026, and this rent-paying occupancy should catch up to the current leased occupancy of 72% by March 2027. So, we should continue to see growth in income and EBITDA going forward for the offices over the next three quarters as well.

Turning now to our hospitality business:

The portfolio delivered a strong start to FY27 despite a tough macro environment for the hotel business. Income for the quarter increased by 18% year-on-year to Rs. 145 crores, while EBITDA grew by 19% to Rs. 62 crores. The St. Regis Mumbai continues to lead the performance with income and EBITDA growing by 19% and 20% respectively.

Let me now turn briefly to our development pipeline, which is where the next phase of our growth becomes visible:

2027 is shaping up to be an important year for us with a cluster of assets moving from construction into operation. On the retail side, we expect to operationalize four new additions to our portfolio. This includes our two new destinations, Phoenix Grand Victoria in Kolkata, and Phoenix Surat, each with about a million square feet of retail. Further, we also expand our existing portfolio with Phoenix MarketCity Bangalore and Phoenix Palladium.

Alongside these, we also have offices in Whitefield Bengaluru of around 0.4 million square feet, and the 400-key Grand Hyatt Hotel both in Whitefield forming a part of our Phoenix MarketCity Bangalore super-campus.

To add to this, we also expect to launch our new residential developments in Kolkata and Bangalore by the end of 2026 or early 2027.

Looking beyond 2028, our three large retail-led developments, Thane, Chandigarh and Coimbatore, continue to move steadily through execution with their completion targeted by 2030. Further, we have also secured approvals for Phase-3 of the expansion at the Whitefield campus and civil work should commence shortly.

Taken together and combined with the leasing momentum in retail that Rashmi spoke about, this pipeline gives us clear visibility into the next phase of portfolio growth, taking our retail platform towards 18 million square feet by 2030, as well as adding complementary asset bases in and around or on top of the retail developments.

With that, I will now hand the call over to Kailash who will take you through our residential business, financial performance and capital allocation.

Over to you, Kailash.

Kailash Gupta: Thank you, Varun, and good morning, everyone. I will take you through our residential performance, followed by group financial position and capital allocation during the quarter.

Group residential booking for Q1 was Rs. 64 crores with a collection of Rs. 51 crores. As of June 2026, we had approximately 1.5 lakh square feet of completed inventory available for sale through our OBW and Kessaku. This has been followed by healthy performance in July 2026.

We continue to approach residential development selectively as a capital efficient source of cash flow which complements our annuity businesses. We booked almost Rs. 64 crore sales in Q1 and we also have some agreement which is to be completed of Rs. 20 crore coming from the last year. So, total Rs. 84 crore sales is likely to reflect in Q2 which has already been done till 30th June.

At the group level, Q1 FY27 reflects broad-based growth across our core businesses. Consolidated revenue increased by 13% year-on-year to Rs. 1,075 crore while operating EBITDA grew by 14% to Rs. 642 crore with an EBITDA margin of 60%. Net profit after share of associate and minority interest increased by 23% to Rs. 297 crore.

Turning to the cash generation which once again remained strong:

Operating free cash flow grew 20% to Rs. 602 crore net of interest (and taxes) with our core businesses contributing to Rs. 584 crore an increase of 31% year-on-year basis. This gives us a strong foundation to fund our development pipeline while maintaining balance sheet discipline.

Capital expenditure during the quarter was Rs. 1,085 crore of this Rs. 314 crore has gone to the construction and Rs. 771 crore has been deployed towards the land acquisition and development rights. The larger part of this reflects Rs. 716 crore paid to GAMADA towards our land at Chandigarh which was a balance payment effectively which we have announced last year. Importantly this means we are now developing Chandigarh as a wholly owned project of PML and we have just started excavation work to this site.

As on June 2026 gross debt stood at Rs. 5,658 crore and net debt of Rs. 3,658 crore effectively carrying almost Rs. 2,000 crore as cash in our balance sheet and net debt to EBITDA remained as conservative at 1.3x. Importantly the increase in borrowing during the quarter was directly towards the assets under development even as debt associated with our operational assets remained disciplined.

Looking ahead, our priority remains unchanged disciplined execution driving sustainable growth in earnings and cash flow delivery of our development pipeline while maintaining prudent leverage and adequate liquidity.

With this I we open the floor for the Q&A session.

Moderator: Thank you sir. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Puneet Gulati with HSBC. Please go ahead.

Puneet Gulati: Thank you so much for the opportunity. My first question is with respect to the plan to launch Kolkata and the second phase of Bengaluru's residential project. What sort of product are you envisaging for Kolkata and now you are talking of early 2027. What's driving this delay in launch?

Varun Parwal: So, I think Puneet both products at Kolkata and Bengaluru are planned as premium residential projects. Especially if you look at Bengaluru, we have seen phenomenal demand for the product and the location and the amenities that we have created. And during this quarter we were actually able to sell at an average price of (approx.) Rs. 36,000 per square feet. That is 50% higher than what we were selling back in 2024 or I mean double of what we were selling back in 2022. So, I think if I just talk about Bengaluru first there is a very strong demand for the product and the community that we have created. And I would say more than the delay the timeline just accounts for time it would take for approvals and RERA approvals, etc. So, it's more indicative. Right. It's not like there is a delay or something. And I think same for Kolkata as well. I think we are looking at replicating the experience we have seen with One Bangalore West and Kessaku wherein we have a premium gated community. And the first of its kind in a city that has been starved of luxury residential projects.

Puneet Gulati: And can you give some sense of realization there and area that you will finally end up launching?

Varun Parwal: So, I think sorry you are talking about Kolkata or Bengaluru?

Puneet Gulati: Kolkata.

Kailash Gupta: So, Puneet total area is likely to be around 1.2 million square feet at Kolkata. And the launch price could be in the range of I mean right now I don't have an exact number but could be around +/-30,000 in a few percentage.

Puneet Gulati: Okay. That's good. Thank you so much. And second on the even on the Bengaluru PMC expansion it was scheduled to come in 2026. Now that's coming in 2027, 170,000 square feet. How does one read that?

Varun Parwal: It's not I think what we are adding not just the third floor but within the mall itself we have undertaken significant renovation and the change in tenant mix that Rashmi spoke about earlier. That in itself has been very disruptive per se to the entire customer experience, and we thought that just a bit more prudent to stagger it rather than trying to do everything at once. So, now in Bengaluru as well occupancy has moved back up to 89% Uniqlo and the other retailers have opened up and several others are under fit out. And this floor on this additional floor that we are adding in Bengaluru is entirely an F&B oriented floor. So, we have 30-plus restaurants that we are going to add in here. And when we say 2027 where it's a calendar year guidance it's more like early 2027.

Puneet Gulati: OK. Understood. That's very helpful. And lastly, while we completely understand the gap between consumption and rental here attributable to jewelry and electronics but this time the even on the fashion retail side the consumption growth was very strong at almost 24%. Should one think of rental growth catching up to that sort of number into next few quarters or wishful thinking?

Rashmi Sen: So, as far as our rental growth is concerned 50% of our portfolio is coming up for lease expiry over the next three years. So, there's a substantial opportunity for us to capture the market trends through all these renewals and releasing for this portfolio. And Varun also mentioned all the new assets that we will be adding over the next few years.

And so we see substantial rental growth coming from this addition that we are doing and the upcoming expiries. And as regards the correlation between consumption and rental growth like you rightly mentioned the difference between consumption and growth is primarily driven by the mix of our categories and commercial structures. And without jewelry and gold our consumption is at 24% and rent is at 17%.

Now it's important to remember that our business is actually built on a partnership model with retailers. Our objective is not simply to keep maximizing rental growth in the short term, but we want to create an environment where retailers can grow their sales substantially. And then strong retailer productivity will ultimately translate into stronger and durable growth.

While you are seeing the growth a lot of the brands in the fashion category may have not reached threshold levels in spite of the growth that you are seeing because our market rents are generally competitive. And as we see further growth and more of these brands reaching the threshold sales, we will continue to see higher productivity on the variable revenue share side of the rental income as well.

Puneet Gulati: Okay that's very good. Thank you so much and all the best.

Moderator: Thank you. The next question comes from the line of Pritesh Sheth with Axis Capital. Please go ahead.

Pritesh Sheth: Thanks for the opportunity. A couple of questions. Firstly, how should we look at these 8.7-odd million square feet of expiries over five years in terms of the mark-to-market or the upside potential that one can think of. Right. Like where are the current minimum guarantees versus current market rentals that you are on an average blended you are charging. So, just some sort of guidance on that on how should we see in the upside potential.

Varun Parwal: Sure Pritesh. I would avoid talking about what could happen in the future Pritesh. But from what we have done in the past I think we have used our rental expiries in a very conducive manner wherein not only have we been able to renew and retain the key tenants but at the same time create space to bring in new tenants and overall drive rental growth by 20% to 30%.

And that in itself has been a strong boost to what you see in terms of rental growth across the portfolio. We also use rental expiries to create new experiential zones like today if you look at Mall of Asia, within three years of opening Mall of Asia has reached a trading density of Rs. 3,000 a square feet. I don't think this is a number that anyone in the community was expecting a mall to report and it is even more remarkable considering it has come within three years of the asset becoming operational. And we are using the learnings from Mall of Asia, Mall of the Millennium and (Palladium) Ahmedabad to relook at the experiences and the brands that we can bring across our existing mature assets to drive further growth, consumption and rental over there.

Pritesh Sheth: Sure, got it. Just as a follow-up a couple of questions there. Out of this 8.7 how much proportion would be anchor expiries and I am sure this is at the current leasable area basis will there be densification which we would be targeting in this like one larger brand replacing multiple smaller brands and hence area generating rent itself goes up. So, if you can just help us with these two things if at all you can.

Rashmi Sen: So, specifically on that question I think it's asset-to-asset where we feel that we can optimize the asset better by bringing a larger number of inline brands. And I think this strategy is really asset based. And on your other question we are seeing healthy growth in terms of consumption, and we expect to continue to see healthy growth in consumption going forward as well as we have a great pipeline of new brands that want to come into our assets.

As most of our assets are leased at close to 97% to 98% and so this enables us the opportunity both the consumption growth as well as the wait list pipeline that we have of retailers who are not in the center who want to come in. It gives us the opportunity to increase the renewal rents at much higher rate than market rates. However, we are also conscious of keeping the occupancy costs of the retailers because we want them to continue to profit as well in our malls.

And I think Lucknow (Phoenix Palassio) is a great example where you have seen some very positive growth from the last year to this. If you look at it (Phoenix Palassio) Lucknow is a classic example because it's in the 6th year and while the anchors have not come up for expiry as yet, we have seen a good rental income growth of 8% and consumption growth of 21%. We have the anchors coming up for expiry in I think 3 years in that center.

Pritesh Sheth: Sure. And just on anchors like how much would be the total proportion of this 8.7?

Varun Parwal: Pritesh we don't have that breakup right now. We also don't think that it may be relevant because we actually focus on category to category and ensuring that our malls are a complete "One-Stop Destination". Right. So, we will actually try and look at what customers expect to find in a leading mall and ensure that our malls are designed to capture the customers complete discretionary wallet not just say, Fashion or F&B etc.

Pritesh Sheth: Sure. And second on the future developments so I think in Slide #30 you have mentioned Lower Parel we are adding 1.6 million square feet of offices. I thought Project Rise was a million square feet office and a 3 lakh square feet retail. So, just one clarification on that and what is the total potential at Thane and Chandigarh since whatever we are developing now is just part of the 1st Phase. So, yes that is my last question.

Varun Parwal: Sure. So, I think in Lower Parel we are building Project Rise but we also have an office tower adjacent to Project Rise that is coming up at the same time. So, combined the leasable area would be 1.5 to 1.6 million square feet.

And secondly to your question on Thane, I think the overall potential on paper Pritesh should be in excess of 4 million square feet. But we believe that it may not be financially prudent to consume that entire potential today at one go. So, what we have planned is a retail mall development of 1.3 million square feet. A hotel with about 400 keys and an office with about 1.2 million square feet with the potential to add a third tower to consume the balance FSI. And in Chandigarh also, right now what we are using is the base FSI potential and some extra FSI that we have secured to build a retail mall of about 1.5 to 1.7 million square feet. And further on top of the mall, we would have the potential to add two towers but that's a decision that we would take later whether we add two hotels, or we add some other use to complement the retail development.

Pritesh Sheth: Got it. Very helpful. Thanks and all the best.

Varun Parwal: Thank you.

Moderator: The next question comes from the line of Kunal Lakhan with CLSA. Please go ahead.

Kunal Lakhan: Hi. Thanks for taking my question. Firstly, it's been some time since we acquired land like we were quite active in 2023 and 2024 in terms of land acquisition. But it's been some time now and considering the fact that some of the under-construction assets will get completed in FY27 and FY28 and the kind of liquidity that we have how should we look at capital allocation towards land going into 2027 and 2028? You have highlighted in your presentation the markets that you will be actively looking at. So, I just wanted some color on that.

Kailash Gupta: Sure. So, at any point of time Phoenix normally is in discussion with 2 to 3 land owners minimum and it takes time to materialize because it's a very complicated process right from getting into the land and understanding the legality of it and diligence. So, definitely we are looking at it in a very constructive way in acquisitions also but we will be very judicious in selecting the land parcels in different cities or at different locations. So, hopefully you will hear some news in the next few quarters.

Varun Parwal: I think Kunal one thing also to look at is from a capital allocation perspective is the fact that we are reinvesting within our assets to densify these developments. Now these densification projects are very IRR accretive for us because the land cost is already absorbed within the retail mall. So, it's only the incremental cost of FSI and construction pieces which we are building a hotel or an office or at times both across our projects. Like even in Lucknow at this point in time, we are looking at adding some additional retail and a hotel on top of the retail mall in (Phoenix Palassio) Lucknow. So, don't just look at what land we acquire or we secure but also the new assets that we are adding on top. Plus, of course we have not spoken about Lower Parel, but we also have further development potential at Lower Parel and what we do at Lower Parel can at times equal to two or three land acquisitions output effectively. And like Kailash said we are very actively in discussions. So, I think as and when we are able to close and announce the new acquisitions I think you will get more visibility on the pipeline beyond 2030 as well.

Kunal Lakhan: Understood. Second question is on the expiries that we spoke about. More than 50% of our area is coming up for renewal or expiring. Just want to understand how do we approach this in terms of, say, how much of this area will get renewed versus, say, an active churn to maximize the trading density?

Rashmi Sen: Typically, as far as the expiries are concerned, we start planning well in advance. For example, in Indore and Ahmedabad, the first set of 5 lakh square feet expiries are going to come up after a year. The team has already started strategizing and planning in terms of the renewal approach for these brands. Like I mentioned in the previous question, you also have to create space for some of the newer high-performing brands that didn't get an opportunity to enter the asset when we were opening the asset five years back. So, you also have to have somewhat a bit of a churn strategy, which enables those brands to come into the asset as well. There's really sort of deep thinking and strategy that goes into it well in advance, one year, sometimes two years in advance.

Kunal Lakhan: How do you approach this in terms of you tend to look at mark-to-market and rentals that you will be able to achieve or mark-to-market in terms of trading densities that you will be able to achieve?

Rashmi Sen: I think it's multiple factors really because fortunately most of our assets are performing as an outlier in every city. So, there is that opportunity to command higher market rentals because of the way they are performing and the way the outlook looks for the next few years and for most of our brands fortunately they see that their performance in our malls is the highest so they also partner with us in terms of our rental expectations because they know that they will continue to see sales growth in our centers and so really it's multiple. You study the categories, you will study the brand performance, it will be the overall vision and strategy for the center that we have. For example, F&B is a big focus area for us going forward. In some of our centers we are also converting some of the retail spaces into F&B to enable 15%-16% of the area being F&B. We want to take our Gourmet Village to other centers. So, I think it's not just about rent maximization. It's about an overall vision and strategy that we have which is individual to each center keeping the long-term objective both for us as well as our retail partners in view.

Kunal Lakhan: One last question from my side in terms of, we did phenomenally well in terms of our Bengaluru asset (Phoenix Mall of Asia), in terms of growing the consumption as well as trading densities. I think outside of that also, we have done fairly well with some of the other assets like (Palladium) Ahmedabad, the new Pune Mall (Phoenix Mall of the Millennium), where we have seen some healthy growth in consumption. Do you think this kind of growth will continue on this new base for even these newer assets, like, say, 20%-25% consumption growth going into 2027 and 2028 maybe?

Rashmi Sen: We are seeing that this growth is continuing in July. July, the indication is that it will end with over 20% growth. We are seeing this trend continuing going forward in terms of a healthy double-digit growth in consumption.

Kunal Lakhan: Okay, great. Thank you so much, and all the best.

Moderator: Thank you. The next question comes from the line of Parvez Kazi with Nuvama Group. Please go ahead.

Parvez Kazi: Hi. Good afternoon. Congratulations for a great set of numbers. So, two questions from my side. First, I know Project Rise as well as Rise-3 is maybe two years down the line, but considering that the overall office market and especially in Lower Parel is doing really well, what are our thoughts on preleasing there? Do we want to lock in some deals today or do you think we will wait and do this only near completion?

Also, what is the kind of rates that we could potentially target here? That's the first question. The second is, last year we had also bought additional FSI in Lower Parel, about 1.5 million square feet. So, by when can we finalize the development plans for the same? Thank you.

Varun Parwal: Sure, Parvez. So, let me take the first question. I think on Rise offices, we have first created an outstanding product. I don't think people will find a product like this anywhere else in Mumbai. This is going to be the best office product in the city and we are already seeing very strong demand from tenants. We have not disclosed it in our presentation, but we have started pre-leasing. We have already committed some of the area already and the rental guidance that I can give you is that we are looking at closing deals in a range of, say, Rs. 350 to Rs. 400 on the leasable area basis. Does that answer your question?

Parvez Kazi: That answers, yes. Thank you.

Varun Parwal: And can you repeat your question two once again, please?

Parvez Kazi: About the additional FSI that we acquired in Lower Parel last year, about 1.4, 1.5 million square feet. So, by when will we be able to finalize a development plan for that?

Varun Parwal: I think our development plans are progressing around nicely. We have also secured several of the approvals required for it also. I think give us time to open Rise Retail and then we will come out and share our further plans for the Lower Parel asset.

Parvez Kazi: Sure.

Moderator: The next question comes from the line of Girish Choudhary with Avendus Spark. Please go ahead.

Girish Choudhary: Yes. Hi. Good morning. Thanks for the opportunity. Firstly, I mean, if you look at the consumption growth, right, jewelry and electronics have contributed disproportionately not only this quarter but in the past few quarters as well, right? So, and also the revenue sharing or the rental as a percentage of consumption is lower in these categories, right? So, if you could give us contribution of these categories to the retail rental income, it will be really helpful understanding the underlying growth of the rest of the retail portfolio, right? Because going ahead, what can also happen, right, because if the gold prices are down, which we have seen from peak levels at some point in time, it will also impact the consumption negatively, these two categories. So, how should we understand this from a broader portfolio, rest of the other categories?

Varun Parwal: Sure, Girish. I think together, jewelry and electronics occupy only around 5% of our trading area, but they contribute 28% of consumption, and they contribute about 7.5% of rental. Rashmi has already spoken about the rental economics of these categories, wherein they tend to have a very high fixed rental, and minimal to low revenue share percentage. The important part is that in terms of consumption, they actually have a productivity which is 5 times the portfolio average and these categories also bring very high intent visits around weddings, festivals, product launches, and replacement cycles. Once customers come to the mall, the visit often extends to fashion, dining, and entertainment as well. These categories actually strengthen the entire mall ecosystem while using relatively limited space.

To your question on gold prices, we recognize that jewelry growth can partly reflect higher gold prices, and at some point this may come off. The important point to note is that consumption does not translate into rental income one-on-one. Today, you are seeing the disproportionate growth between consumption growth of jewelry and electronics vis-à-vis the rental growth. At the same time, if you take out jewelry and electronics, the rest of the portfolio, which is ~70% of the portfolio, has grown at 24%. Fashion and other brands have grown at 24%, F&B has grown at 26%, and the rental growth for the rest of the portfolio has been at 17%. The gap between consumption and rental growth is very low for the rest of the portfolio.

Girish Choudhary: Got it. That's helpful. Just to clarify, you mentioned the rentals from jewelry and electronics is 7.5% of the total rental.

Varun Parwal: Yes.

Girish Choudhary: Got it. That's useful. And second, if you could also help us understand, when can we see the convergence of trading occupancy and the leased occupancy for the Phoenix MarketCity Bangalore Mall? Because there I see a higher gap versus some of the other malls.

Varun Parwal: I think it should happen by the end of this financial year, Girish.

Girish Choudhary: Okay. Got it. Thank you.

Varun Parwal: Thank you.

Moderator: The next question comes from the line of Abhinav Sinha with Jefferies. Please go ahead.

Abhinav Sinha: Hi. Just a couple of things to ask. Firstly, on consumption, we have had very strong quarters, last two of them. How is July trending? And do you think that once we have the new area expansions in base in Palladium and Bangalore, this will start to come down?

Rashmi Sen: So, you will see that our trading densities have also gone up in line with our consumption. So, while consumption is growing at 32%, trading densities are also growing at 26%. So, you are seeing a per square feet growth in trading across all our centers.

And like you rightly said, in some of our assets, in both Bengaluru and Pune assets, our occupancy is currently at 89%. And while these assets are leased over 95%, you will see those assets getting filled up as well in terms of higher trading occupancies. And with more stores and malls opening, we expect that the trading densities will continue to rise, whereby the consumption will continue to rise. Even though these assets are becoming sort of more and more mature, we are seeing that the trading densities and consumption will continue to rise across assets.

Abhinav Sinha: Okay. And just a question on July. I mean, any let-up there? Is there like, say, a one-off in the previous quarter, say, early?

Rashmi Sen: So, July, we are already seeing that July will see healthy growth over 20%. So, July is already trending well.

Abhinav Sinha: Okay. Second question is on the expansion bit. And you have discussed the Project Rise Commercial. Can you also talk about how the Phoenix Palladium Mall will shape out? In the next couple of years in terms of area and what are you planning in terms of new stores?

Rashmi Sen: So that's an interesting question. Phoenix Palladium continues to be a flagship asset. And we continue to always think ahead of time in terms of bringing new experiences and new brands to our customers. And that journey will continue because our vision keeps evolving. What we are looking at in the next financial year is, we are looking at opening the next new phase of expansion, which is going to be about 4.5 lakh square feet. And that is where we are working on currently in terms of planning the tenant mix and leasing of that 4.5 lakh square feet, where we have already completed leasing of about 50% of that area.

Abhinav Sinha: Okay. And this will open in late ‘27, right, the whole 4.5 lakh?

Rashmi Sen: It will open in FY27/FY28.

Abhinav Sinha: Okay, got it. Thank you and all the best.

Moderator: The next question comes from the line of Akash Gupta with Nomura. Please go ahead.

Akash Gupta: Hi, sir. Congratulations on a good set of results. So, my first question is related to your Slide #27. So, for the Surat Mall, we were expecting the completion in 2027, and I am seeing it's '27-28. So, in addition to the Bangaluru expansion, has there been any delay for the Surat Mall? That's my first question.

Varun Parwal: No, delays as such. We are expecting Surat to open by the end of 2027 or early 2028. So, it is still very much in line with those expectations. Now a new mall opening is like getting the full band together, right? You are looking at over 350 retailers coming together, training their staff, completing their fit-outs, and you are also looking at completing your final fit-out works, and getting all the approvals in place. So, it's good to always have some operational headroom in terms of opening line, and the date of the final opening of the mall is typically done with in consultation with the key retailer groups. So, just give us that flexibility. As we go ahead in the coming quarters, we will keep fine-tuning this number until I think by mid-next year we will announce the launch date as well.

Akash Gupta: Understood. So, for all the expansions that we have in 2027, should we expect any rental contribution from these in FY28, or would all these expansions would generally have contribution from FY29 only?

Varun Parwal: No, I think you would start seeing contributions from the first month that they open up in FY28, because our contracts are higher of fixed rent or revenue share, whichever is higher. So, the fixed rent starts from the first month that the tenants move in and their stores are open for trading. So, you will see contribution coming from FY28 itself. And then, of course you have more stores open by FY29. Our malls typically take about 12 months to reach up to 85%-90% occupancy. So, that happens over a 12-month period. And hence, the full-year impact of rent and consumption growth, you will see in FY29 and FY30. Not very dissimilar, Akash, from the trend that you may have already seen for Ahmedabad, Mall of the Millennium or Mall of Asia, which are also just completing three years this year. So, you can very much take that trend and apply it to Kolkata or Surat as well.

Akash Gupta: Understood. And so, my final question is with respect to your consumption growth, I heard on the call that July is trending at roughly (+20%). This is lower on a quarter-on-quarter basis, we have been doing 30% over the last two quarters. So, with the base coming in over the next couple of quarters, is this the kind of growth rate that we should expect around 20% for the next four quarters if the new malls come in towards the second half of next year?

Varun Parwal: It's an interesting question, Akash. I would be happy with a 20% growth if it continues for the next 12 months. But I think we will focus on what we control and where we can channelize our efforts both in terms of marketing, both in terms of getting the best brands to come into our malls. And the productivity impact or initiative that you end up getting from new brands coming in is unprecedented. I think take a look at Phoenix Avenue of Stars where the addition of Uniqlo, Ikea and a few premium retail clusters has led to a 29% growth in consumption. And there are several brands that are still under fit-out because the lease occupancy in Phoenix MarketCity Bangalore and Phoenix Avenue of Stars is actually at 97% to 99% right now.

So, there is still a long runway to go there as far as trading occupancy is concerned. And that should give support at least to the rental income. Like we have also stated, I think this is something that Rashmi and I have guided to even in Q4, what we control and what we focus on also is on our rental growth. And even at the beginning of the year before the Q1 results came out, we had guided to a mid-teens growth in renter income for both ‘27 and ‘28. I think we can continue to stay with that guidance and then evolve how Quarter 2 shapes up because typically while Quarter 2 has a strong July and a strong period of August up to the first 10-15 days, after that consumption typically tends to drop sharply.

So, September typically would end up being the weakest consumption month in the year. And how you do in that month actually makes or breaks your consumption numbers for the quarter. So, keep our fingers crossed. Keep visiting the malls. Spend time in our malls. And we will catch up again at the time of Quarter 2.

Akash Gupta: Understood. And, sir, if I just may ask one more question is with respect to retail income as a percentage of consumption, I think that's one number we track. It's around 12.5% this quarter. This number used to trend around 14%, I think, three years back. So, how should we think about this number at least over the next, let's say, one year? Where does this number go?

Varun Parwal: It's an interesting question, Akash, because there's a lot of changes that Rashmi and the leasing team are doing in the malls. We have added several new international brands. We have added more gold, and we have added more jewelry and electronics brands. And we have also increased the rent that we are able to realize from our existing tenants. So, there is an interesting dynamic at play in here. But I would assume that one should still continue to focus on that range of 12% to 14% as the rent to consumption number. We will also do some more work on this and come back to you to see where this trends up.

Rashmi Sen: And like we mentioned earlier, because consumption is growing at a very healthy rate, when the expiries come up, it gives us better opportunity in terms of maximizing our rentals going forward in expiry. Also, an opportunity to bring the new brands at higher rentals. So, the higher consumption is a positive impact for us to increase our rentals when that opportunity arises.

Akash Gupta: Understood. Thank you so much for answering all my questions.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the Management for their closing comments.

Varun Parwal: Thank you so much for joining us on this conference call. We look forward to seeing you next quarter. Thank you. Bye.

Moderator: Thank you. On behalf of The Phoenix Mills Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.
