This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

BUY Phoenix Mills

Healthy 2Q and positive outlook; upgrade to BUY

Emkay Your success is our success

Real Estate | Result Update | **November 01, 2026**

CMP (Rs): 1,943 | TP (Rs): 2,300

We upgrade Phoenix Mills (PHNX) to BUY from Reduce and raise TP by ~12% to Rs2,300 (SOTP method, based on 1HFY29E EV/EBITDA) from Rs 2,050, driven by sustained momentum in retail consumption. Consumption growth remained strong at 28% yoy in 1HFY27 (20% like-for-like) versus 21% in FY26 (12% like-for-like). Encouraging Oct-26 trends support our expectation of high-teens like-for-like growth in 2HFY27. In addition, asset revamps, improving occupancy, and lease renewals should drive mid-teens rental growth in the operational portfolio over the medium term. We raise FY27-29E EBITDA by 4%, roll forward our valuation to 1HFY29E EBITDA, and increase our retail multiple from 20x to 22x, factoring in sustained consumption growth, a healthy land pipeline, and strong visibility on asset additions beyond FY30.

2QFY27 snapshot

Retail: In 2QFY27, consumption stood at Rs46.8bn (+25% yoy). Rental revenue stood at Rs6.0bn (+15% yoy), while EBITDA stood at Rs6.4bn (+18% yoy). Retail rental to consumption stood at 12.9% (12.6% in 1QFY27 and 14.0% in 2QFY26). **Commercial:** Total income stood at Rs0.89bn (+68% yoy) and EBITDA at Rs0.57bn grew 63% yoy. **Hospitality:** Total income grew 12% yoy to Rs1.4bn, led by ARR growth of 20% in St Regis and 13% growth in Courtyard by Marriott. EBITDA stood at Rs0.57bn (+12% yoy).

Financial: Revenue stood at Rs11.5bn (+3% yoy). EBITDA grew 7% yoy to Rs7.1bn, with EBITDA margin at 61.6%. PAT at Rs3.2bn grew 7% yoy. Net debt stood at Rs34.8bn. Net debt-to-EBITDA stood at 1.2x. Core revenue (retail, commercial, and hospitality) stood at Rs10.5bn (+16% yoy) and core EBITDA at Rs6.7bn (+21% yoy).

Strong asset addition visibility extending beyond FY29

Three under-construction assets are expected to commence rentals by FY29, with another three projects expected to be operational by FY31, providing growth visibility beyond FY30. Strong annual cash flows of ~Rs25bn support further land acquisitions, with one deal expected to close in 2H (advance payment already made) and a few more at advanced stages of negotiation.

All-around healthy consumption growth

Consumption growth for PHNX was seen across categories: Fashion – +22% yoy; Jewelry – +28% yoy; Electronics – +39% yoy; F&B – +21% yoy; Others – +34% yoy. All assets saw strong high-teens growth, with Mall of Asia Bengaluru witnessing 68% consumption growth. Tenant remix and asset revamp strategies have led to healthy growth. PMC Bengaluru and Pune (recently revamped) witnessed 19% and 21% consumption growth, respectively. Momentum in consumption growth is expected to sustain, per management, with Oct-26 witnessing high-teens growth adjusting for festive days.

Target Price – 12M	Sep-27
Change in TP (%)	**12.2**
Current Reco.	BUY
Previous Reco.	REDUCE
Upside/(Downside) (%)	18.4

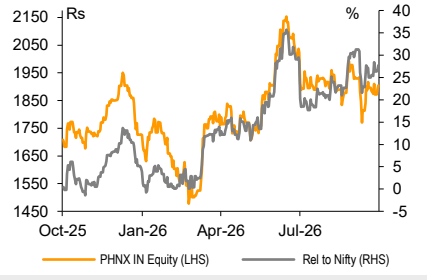
Stock Data	**PHNX IN**
52-week High (Rs)	2,170
52-week Low (Rs)	1,465
Shares outstanding (mn)	357.7
Market-cap (Rs bn)	695
Market-cap (USD mn)	7,321
Net-debt, FY27E (Rs mn)	58,166.7
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	943.8
ADTV-3M (USD mn)	9.9
Free float (%)	52.0
Nifty-50	23,053.1
INR/USD	95.0

Shareholding,Sep-26	
Promoters (%)	47.2
FPIs/MFs (%)	31.6/17.3

Price Performance

(%)	1M	3M	12M
Absolute	0.4	2.9	14.1
Rel. to Nifty	(1.4)	8.6	28.1

1-Year share price trend (Rs)



Phoenix Mills: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	38,136	44,228	49,633	55,365	66,581
EBITDA	21,612	26,371	29,056	33,108	39,557
Adj. PAT	9,715	12,528	13,695	15,358	20,492
Adj. EPS (Rs)	27.2	35.0	38.3	42.9	57.3
EBITDA margin (%)	56.7	59.6	58.5	59.8	59.4
EBITDA growth (%)	(0.7)	22.0	10.2	13.9	19.5
Adj. EPS growth (%)	(11.7)	29.0	9.3	12.1	33.4
RoE (%)	9.8	11.7	12.4	13.8	17.7
RoIC (%)	10.1	11.6	12.5	14.2	15.4
P/E (x)	70.6	56.8	50.8	45.3	33.9
EV/EBITDA (x)	33.9	27.8	25.2	22.2	18.5
P/B (x)	6.7	6.3	6.3	6.2	5.8
FCFF yield (%)	(0.7)	1.4	0.5	1.7	2.2

Source: Company, Emkay Research

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Earnings call highlights

Consumption trend

- Oct-26 continued to witness healthy consumption momentum, with like-for-like growth expected to remain in high double digits, adjusted for the shift in festive calendar days.

Retail

- The segment delivered strong performance, supported by broad-based growth across categories and malls. All the malls delivered double-digit consumption growth.
- Excluding jewelry and electronics, consumption grew by 22% during the quarter. Fashion and accessories, which account for ~60% of the trading area, grew 22%.
- Introduction of new premium brands and asset repositioning initiatives at PMC Pune and Bengaluru have driven higher consumption growth.
- Another floor is being added in **Phoenix Palassio**, leading to addition of 100 new stores with a leasable area of 100,000 sqft.
- During the first half, the company completed 675 leasing deals with a gross leasable area of ~1.8msf across operational and under-construction portfolios.
- Around 50% of the retail area is due for lease renewal during FY27–29, providing an opportunity to refresh the brand mix and achieve better rental spreads.
- Gradual asset renovation is being undertaken at PMC Mumbai and Chennai.
- Indore lease occupancy declined due to asset rechurn.

Palladium Lower Parel expansion

- Phoenix Palladium's ongoing expansion will lead to addition of ~150 stores, alongside a refresh of the existing tenant mix and reconfiguration of select spaces to enhance the overall retail offering.
- New brands will account for 50% of the leasable area.
- 60% of the area has already been leased at rental rates higher than the existing rentals of the mall.

Capex

- Capex involved land payment for Chandigarh, incremental area addition in Coimbatore and Kolkata, and advance payment for potential land acquisition.

Development pipeline

- Development pipeline is progressing well, with excavation started for Coimbatore, Chandigarh, and Thane projects.
- Expansion in brownfield projects (Whitefield and Lower Parel) is also progressing well, and the company has secured approvals for the Phase 3 expansion in Bengaluru.

Kolkata residential

- Changes in plans and approvals have led to delays in the project, and the company expects launch over the next two quarters.

Land acquisition

- Pipeline remains healthy, and one land deal is at an advanced stage of finalization.

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Exhibit 1: Operational highlights

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	FY26	1QFY27	2QFY27	yoy	Emkay Est
Retail									
Consumption	35,880	37,490	49,920	42,600	165,890	47,310	46,850	*25%*	45,000
Rental Income	5,060	5,240	5,740	5,510	21,550	5,940	6,050	*15%*	5,848
Other income	2,260	2,370	2,400	2,380	9,410	2,580	2,590	*9%*	2,580
Total income	**7,320**	**7,610**	**8,140**	**7,890**	**30,960**	**8,520**	**8,640**	***14%***	**8,428**
Rental to consumption	*14.1%*	*14.0%*	*11.5%*	*12.9%*	*13.0%*	*12.6%*	*12.9%*		*13.0%*
EBITDA	**5,350**	**5,430**	**5,850**	**5,800**	**22,430**	**6,250**	**6,390**	***18%***	**6,237**
EBITDA margin	*73.1%*	*71.4%*	*71.9%*	*73.5%*	*72.4%*	*73.4%*	*74.0%*		*74.0%*
Commercial									
Total Income	520	530	540	570	2,160	750	890	*68%*	750
EBITDA	320	350	350	370	1,390	420	570	*63%*	
EBITDA margin	*61.5%*	*66.0%*	*64.8%*	*64.9%*	*64.4%*	*56.0%*	*64.0%*		
Hospitality									
Total Income	1,230	1,220	1,784	1,729	5,963	1,446	1,365	*12%*	1,378
EBITDA	516	504	877	863	2,760	613	562	*12%*	
EBITDA margin	*42.0%*	*41.3%*	*49.2%*	*49.9%*	*46.3%*	*42.4%*	*41.2%*		

Source: Company, Emkay Research

Exhibit 2: Financial Highlights

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	FY26	1QFY27	2QFY27	*yoy*	Emkay Est
Revenue	9,530	11,154	11,212	12,332	44,228	10,749	11,528	*3%*	11,446
Expense									
Raw Material Consumed	1,263	507	613	553	2,937	491	446		
Stock Adjustment	(783)	282	54	422	(25)	(50)	92		
Employee Expenses	962	1,075	1,094	912	4,043	1,055	1,050		
Power, Oil, and Fuel	524	539	464	417	1,944	592	569		
Other Expenses	1,920	2,082	2,424	2,532	8,957	2,246	2,269		
Total expenditure	**3,887**	**4,485**	**4,649**	**4,836**	**17,857**	**4,334**	**4,425**		
EBITDA	**5,643**	**6,670**	**6,563**	**7,496**	**26,371**	**6,415**	**7,103**	*7%*	6,868
EBITDA margin	*59%*	*60%*	*59%*	*61%*	*60%*	*60%*	*62%*		
Interest	951	919	1,023	974	3,868	938	1,032		
Depreciation	934	912	863	894	3,603	955	938		
Other Income	315	308	473	612	1,707	402	363		
PBT before EO Expenses	**4,072**	**5,146**	**5,149**	**6,240**	**20,607**	**4,924**	**5,497**	*7%*	
EO Exp/impairment	-	-	250	40	290	-	-		
PBT after EO Expenses	**4,072**	**5,146**	**4,900**	**6,200**	**20,318**	**4,924**	**5,497**	*7%*	
Tax	873	1,317	1,218	1,343	4,751	989	1,256		
Tax rate	*21%*	*26%*	*25%*	*22%*	*23%*	*20%*	*23%*		
Minority Interest and Profit/Loss of Asso Cos	792	789	923	824	3,328	967	983		
Reported Profit After Tax	**2,407**	**3,040**	**2,758**	**4,033**	**12,239**	**2,969**	**3,257**	*7%*	
Adjusted Profit After EO Items	**2,407**	**3,040**	**3,008**	**4,073**	**12,529**	**2,969**	**3,257**	*7%*	3,421

Source: Company, Emkay Research

Exhibit 3: Change in estimates

	Old			New			Change		
Rs mn	**FY27**	**FY28**	**FY29**	**FY27**	**FY28**	**FY29**	**FY27**	**FY28**	**FY29**
Revenue	48,201	53,726	64,761	49,633	55,365	66,581	3%	3%	3%
EBITDA	28,073	31,860	37,958	29,056	33,108	39,557	4%	4%	4%

Source: Company, Emkay Research

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Exhibit 4: Valuation

(Rs mn)	1HFY29E EBITDA	Multiple (x)	EV
Retail			
Operational	28,426	22	625,363
Ongoing	8,972	18	161,498
Commercial			
Operational	2,804	12.5	35,044
Ongoing	2,053	12	24,638
Hospitality			
Operational	2,567	20	51,334
Ongoing	744	15	11,166
Residential			9,217
FSI at Palladium (1.46msf)			24,886
Total Enterprise Value			943,146
Less: Net debt and others			112,171
Equity value			830,975
O/S shares (mn)			358
TP (Rs)			**2,300**

Source: Company, Emkay Research

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Phoenix Mills: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**38,136**	**44,228**	**49,633**	**55,365**	**66,581**
Revenue growth (%)	(4.1)	16.0	12.2	11.5	20.3
EBITDA	**21,612**	**26,371**	**29,056**	**33,108**	**39,557**
EBITDA growth (%)	(0.7)	22.0	10.2	13.9	19.5
Depreciation & Amortization	3,265	3,603	4,067	4,205	4,718
EBIT	**18,347**	**22,768**	**24,989**	**28,903**	**34,839**
EBIT growth (%)	(3.8)	24.1	9.8	15.7	20.5
Other operating income	-	-	-	-	-
Other income	1,509	1,708	1,928	1,994	2,117
Financial expense	4,032	3,868	4,639	6,251	6,701
PBT	**15,823**	**20,607**	**22,278**	**24,646**	**30,255**
Extraordinary items	127	(290)	0	0	0
Taxes	2,936	4,751	5,124	5,915	7,261
Minority interest	3,231	3,327	3,509	3,423	2,552
Income from JV/Associates	58	(1)	50	50	50
Reported PAT	**9,842**	**12,238**	**13,695**	**15,358**	**20,492**
PAT growth (%)	(10.5)	24.3	11.9	12.1	33.4
Adjusted PAT	**9,715**	**12,528**	**13,695**	**15,358**	**20,492**
Diluted EPS (Rs)	**27.2**	**35.0**	**38.3**	**42.9**	**57.3**
Diluted EPS growth (%)	(11.7)	29.0	9.3	12.1	33.4
DPS (Rs)	**2.5**	**2.5**	**2.5**	**2.5**	**2.5**
Dividend payout (%)	**9.1**	**7.3**	**6.5**	**5.8**	**4.4**
EBITDA margin (%)	56.7	59.6	58.5	59.8	59.4
EBIT margin (%)	48.1	51.5	50.3	52.2	52.3
Effective tax rate (%)	18.6	23.1	23.0	24.0	24.0
NOPLAT (pre-IndAS)	**14,943**	**17,519**	**19,242**	**21,966**	**26,478**
Shares outstanding (mn)	358	358	358	358	358

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	715	715	715	715	715
Reserves & Surplus	103,766	109,170	109,584	111,584	118,436
Net worth	**104,481**	**109,885**	**110,299**	**112,299**	**119,151**
Minority interests	34,046	33,163	35,359	37,666	38,314
Non-current liab. & prov.	3,500	3,804	3,804	3,804	3,804
Total debt	**46,631**	**52,957**	**66,457**	**72,457**	**76,457**
Total liabilities & equity	**199,792**	**210,153**	**225,108**	**234,165**	**244,419**
Net tangible fixed assets	138,731	142,076	147,009	145,804	182,686
Net intangible assets	16	12	12	12	12
Net ROU assets	-	-	-	-	-
Capital WIP	31,428	38,793	49,793	60,793	33,193
Goodwill	5,917	5,627	5,627	5,627	5,627
Investments [JV/Associates]	2,950	2,866	2,916	2,966	3,016
Cash & equivalents	**5,120**	**8,231**	**8,291**	**8,127**	**8,221**
Current assets (ex-cash)	21,845	23,004	23,514	24,066	26,157
Current Liab. & Prov.	15,520	18,374	20,275	21,785	23,415
NWC (ex-cash)	**6,325**	**4,630**	**3,239**	**2,280**	**2,742**
Total assets	**199,792**	**210,153**	**225,108**	**234,165**	**244,419**
Net debt	41,511	44,727	58,167	64,330	68,236
Capital employed	199,792	210,153	225,108	234,165	244,419
Invested capital	**150,989**	**152,346**	**155,888**	**153,724**	**191,067**
BVPS (Rs)	292.2	307.4	308.4	314.0	333.2
Net Debt/Equity (x)	0.4	0.4	0.5	0.6	0.6
Net Debt/EBITDA (x)	1.9	1.7	2.0	1.9	1.7
Interest coverage (x)	4.9	6.3	5.8	4.9	5.5
RoCE (%)	**11.2**	**12.8**	**13.2**	**14.2**	**16.2**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	15,951	20,317	22,278	24,646	30,255
Others (non-cash items)	0	0	0	0	0
Taxes paid	(2,849)	(3,053)	(5,124)	(5,915)	(7,261)
Change in NWC	2,192	900	1,391	959	(462)
Operating cash flow	**20,837**	**24,257**	**23,865**	**26,568**	**30,222**
Capital expenditure	(26,173)	(13,968)	(20,000)	(14,000)	(14,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	511	448	824	875	983
Investing cash flow	**(21,623)**	**(16,456)**	**(18,072)**	**(12,006)**	**(11,883)**
Equity raised/(repaid)	53	51	0	0	0
Debt raised/(repaid)	1,571	7,572	13,500	6,000	4,000
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,454)	(3,479)	(4,639)	(6,251)	(6,701)
Dividend paid (incl tax)	(895)	(894)	(894)	(894)	(894)
Others	2,252	(10,556)	(13,700)	(13,580)	(14,650)
Financing cash flow	**(473)**	**(7,306)**	**(5,733)**	**(14,725)**	**(18,245)**
Net chg in Cash	(1,259)	495	60	(163)	94
OCF	20,837	24,257	23,865	26,568	30,222
Adj. OCF (w/o NWC chg.)	18,645	23,357	22,474	25,609	30,684
FCFF	(5,336)	10,289	3,865	12,568	16,222
FCFE	0	0	0	0	0
OCF/EBITDA (%)	96.4	92.0	82.1	80.2	76.4
FCFE/PAT (%)	0	0	0	0	0
FCFF/NOPLAT (%)	**(35.7)**	**58.7**	**20.1**	**57.2**	**61.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	70.6	56.8	50.8	45.3	33.9
EV/CE(x)	4.0	3.7	3.5	3.3	3.1
P/B (x)	6.7	6.3	6.3	6.2	5.8
EV/Sales (x)	19.2	16.6	14.8	13.3	11.0
EV/EBITDA (x)	33.9	27.8	25.2	22.2	18.5
EV/EBIT(x)	40.0	32.2	29.4	25.4	21.1
EV/IC (x)	4.9	4.8	4.7	4.8	3.8
FCFF yield (%)	(0.7)	1.4	0.5	1.7	2.2
FCFE yield (%)	0	0	0	0	0
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
DuPont-RoE split					
Net profit margin (%)	25.5	28.3	27.6	27.7	30.8
Total asset turnover (x)	0.2	0.2	0.2	0.2	0.3
Assets/Equity (x)	1.9	1.9	2.0	2.1	2.1
RoE (%)	**9.8**	**11.7**	**12.4**	**13.8**	**17.7**
DuPont-RoIC					
NOPLAT margin (%)	39.2	39.6	38.8	39.7	39.8
IC turnover (x)	0.3	0.3	0.3	0.4	0.4
RoIC (%)	**10.1**	**11.6**	**12.5**	**14.2**	**15.4**
Operating metrics					
Core NWC days	60.5	38.2	23.8	15.0	15.0
Total NWC days	**60.5**	**38.2**	**23.8**	**15.0**	**15.0**
Fixed asset turnover	0.2	0.3	0.3	0.3	0.3
Opex-to-revenue (%)	37.6	33.8	34.4	33.7	34.1

Source: Company, Emkay Research

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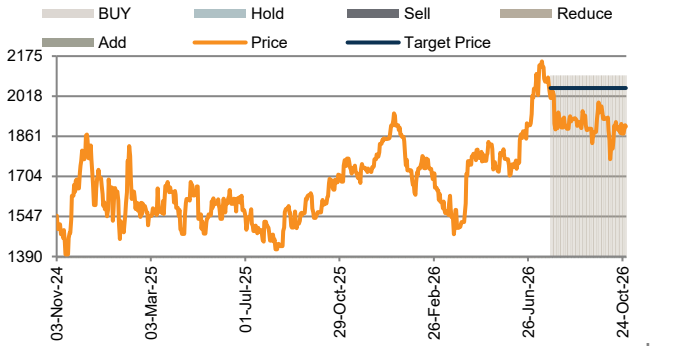
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jul-26	1,911	2,050	Reduce	Biplab Debbarma
24-Jul-26	2,011	2,050	Reduce	Biplab Debbarma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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