

# The Phoenix Mills

## Retail behemoth on a roll

### Retail development – Trailblazer trajectory

The Phoenix Mills (PHNX IN), in a trailblazer trajectory, has evolved to an established retail-led mixed-use developer in India with 13 operational malls across eight cities, from a single retail destination in early 2000s. Not surprisingly, it is the preferred choice to feature prime domestic and global brands. Also, consumption at PHNX's malls saw a CAGR of 13% to INR 113bn through FY20-24, showcasing steady recovery post-Covid. In FY23, PHNX achieved its FY19 vision to double its retail mall portfolio, by expanding the portfolio to 11msf from 6msf through the period. PHNX has a strong record of execution and operation, brand partnerships, and focused strategy to tap high potential markets. It is now poised for further expansion, aiming to grow its operational retail mall portfolio to >14msf by end-2027.

### Diversification pivot #1: Office portfolio – >3x growth on the anvil

PHNX, historically a specialized retail company with limited exposure to the office portfolio, is set to fortify its commercial office portfolio by actively constructing ~5msf of office space within its retail assets in the next five years. This will expand the office portfolio to 7msf by FY28, marking >3x rise from 2msf in FY24. It is planning to build and operate offices atop or adjacent existing and upcoming malls to enhance the blended yield of assets. It has a portfolio of well-located, mixed-use destination malls and is set to benefit from India's consumption growth.

### Diversification pivot #2: From Retail to Residential

PHNX, alongside its primary focus on malls and commercial offices, has also ventured into residential property development and owns two hospitality assets. This diversification supports its business risk profile. It holds ready inventory in its residential projects, and pending sales and payments collection are poised to boost operating cashflow, facilitating its strategic expansion plans.

## Valuation

Medium term, expect retail rental income to see a CAGR of ~24% in FY23-26E, largely led by the ramp-up in occupancy across new malls and from rental renewals. We value operational Retail and office assets at a cap rate of 7-9% and upcoming assets on DCF with terminal value calculated on steady-state rentals and discounting back to March 2026E at a WACC of 11%. Hotel assets are valued at 15x March 2026E EBITDA and residential segment on NPV discounted at a WACC of 11%. To factor in business development opportunities, we ascribe a 25% premium to NAV. We initiate with **Accumulate** at a TP of INR 3,310, on 1.25x one-year forward NAV.

### Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	26,383	77.8	15,189	57.6	7,297	207.4	40.8	6.6	9.1	73.4	37.7
FY24E	37,212	41.0	21,583	58.0	10,953	50.1	61.3	9.1	12.2	48.9	26.5
FY25E	44,292	19.0	26,132	59.0	14,312	30.7	80.1	10.7	13.8	37.4	21.8
FY26E	51,417	16.1	30,233	58.8	17,340	21.2	97.1	11.5	16.2	30.9	18.7

Note: pricing as on 13 May 2024; Source: Company, Elara Securities Estimate

## Rating: Accumulate

Target Price: INR 3,310

Upside: 10%

CMP: INR 2,998 (as on 13 May 2024)

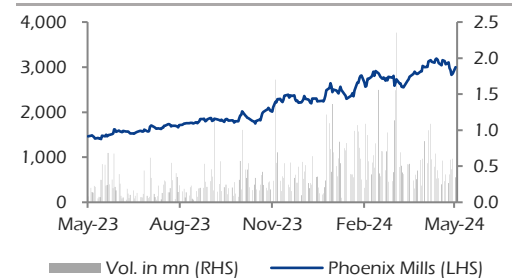
### Key data

Bloomberg /Reuters Code	PHNX IN/PHNX.BO
Current /Dil Shares O/S (mn)	179/179
Mkt Cap (INR bn/USD mn)	536/6,415
Daily Volume (3M NSE Avg)	586,261
Face Value (INR)	2

1 US\$ = INR 83.5

Note: \*as on 13 May 2024; Source: Bloomberg

### Price & Volume



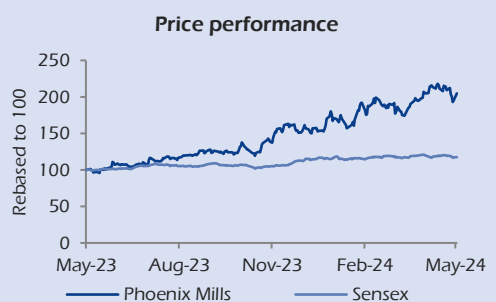
Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	47.3	47.3	47.3	47.3
Institutional Investor	48.5	48.5	48.5	48.6
Other Investor	1.4	1.5	1.5	1.4
General Public	2.8	2.7	2.7	2.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.7	13.7	20.7
The Phoenix Mills	16.9	42.1	104.9
Macrotech Developers	9.6	34.4	134.4
Godrej Properties	21.4	51.9	106.7
Prestige Estates Projects	29.7	75.9	205.4

Source: Bloomberg



Source: Bloomberg

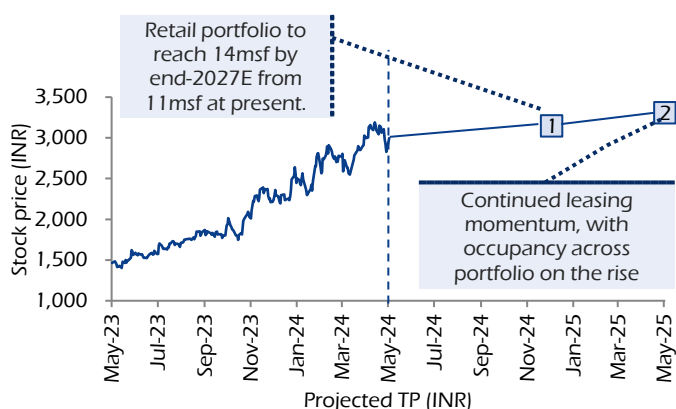
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Elara Securities (India) Private Limited

# The Phoenix Mills

## Valuation trigger



Source: Bloomberg, Elara Securities Estimate

## Valuation overview – FY26E

Segment	INR mn
Office - Completed assets	24,091
Office - Ongoing assets	17,941
Retail - Completed assets	179,290
Retail - Ongoing assets	49,048
Palladium Mumbai+ Project Rise	115,308
Hospitality	50,527
Residential	23,006
Thane land parcel	28,359
Gross asset value	487,570
Net debt (PML share)	(16,340)
<b>Net asset value</b>	<b>471,230</b>
<b>Premium to NAV (business development opportunities)</b>	<b>120,080</b>
<b>Target market capitalization</b>	<b>591,310</b>
No. of shares (mn)	179
<b>Target price (INR)</b>	<b>3,310</b>
CMP (INR)	2,998
<b>Upside (%)</b>	<b>10</b>

Note: pricing as on 13 May 2024; Source: Elara Securities Estimate

## Valuation drivers – Retail portfolio to reach 14msf by FY27



Source: Company, Elara Securities Research

## Investment summary

- Strong operating portfolio of 13 retail outlets, five commercial offices, three residential developments and 988 keys in tier I/II cities, in hospitality.
- Strategic expansion in retail and office portfolios to boost topline and bottomline.
- Well-founded strategy of building and operating offices and hotels atop or adjacent existing and upcoming malls to enhance the blended yield of assets.
- Strengthening presence in other segments – hotels and residential real estate – may help diversification and support business risk profile.

## Valuation triggers

- Retail portfolio to reach 14msf by end-2027 from 11msf at present.
- Continued leasing momentum, with occupancy across portfolio on the rise

## Key risks

- Significant increase in vacancy rates, resulting in low occupancy.
- e-commerce hitting consumption, thus paring rental rates.
- Delay in construction of new assets.

## Our assumptions

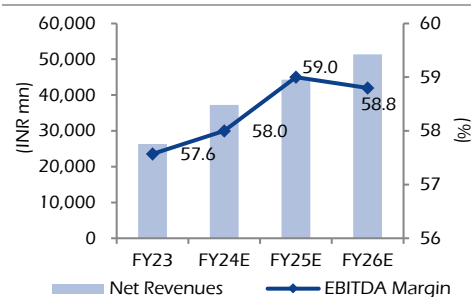
- FY23-26E retail consumption CAGR at ~26%
- FY23-26E consolidated revenue CAGR of 25%, led by 24% and 40% revenue CAGRs in retail and office, respectively.

## Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	26,383	37,212	44,292	51,417
<b>EBITDA</b>	<b>15,189</b>	<b>21,583</b>	<b>26,132</b>	<b>30,233</b>
Add:- Non operating Income	1,163	1,175	1,186	1,198
OPBITDA	16,352	22,758	27,319	31,432
Less :- Depreciation & Amortization	2,278	2,616	3,004	3,312
<b>EBIT</b>	<b>14,074</b>	<b>20,142</b>	<b>24,314</b>	<b>28,119</b>
Less:- Interest Expenses	3,412	3,920	3,673	3,493
<b>PBT</b>	<b>10,662</b>	<b>16,222</b>	<b>20,642</b>	<b>24,626</b>
Less :- Taxes	1,989	3,893	4,954	5,910
<b>PAT</b>	<b>8,673</b>	<b>12,329</b>	<b>15,688</b>	<b>18,716</b>
Add/Less: - Minority Interest	(1,426)	(1,426)	(1,426)	(1,426)
Profit/(Loss) of Associates	51	51	51	51
<b>Adjusted PAT</b>	<b>7,297</b>	<b>10,953</b>	<b>14,312</b>	<b>17,340</b>
Add/Less: - Extra-ordinaries	6,052	-	-	-
<b>Reported PAT</b>	<b>13,349</b>	<b>10,953</b>	<b>14,312</b>	<b>17,340</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	357	357	357	357
Reserves	110,404	120,464	133,883	150,330
Borrowings	42,593	43,093	40,593	36,093
Deferred Tax (Net)	1,238	1,238	1,238	1,238
Current Liabilities & Provision	19,166	20,599	21,485	22,828
Other Liabilities	499	372	443	514
<b>Total Liabilities</b>	<b>174,256</b>	<b>186,124</b>	<b>197,999</b>	<b>211,360</b>
Gross Block	130,751	142,751	156,751	170,751
Less:- Accumulated Depreciation	21,107	23,722	26,727	30,039
Net Block	109,645	119,029	130,025	140,712
Add:- Capital work in progress	22,947	22,947	22,947	22,947
Investments	12,823	12,823	12,823	12,823
Other Non-Current Assets	3,979	3,721	4,429	4,628
Current Assets	18,562	19,947	21,315	22,654
Cash and Bank Balances	6,301	7,657	6,460	7,596
<b>Total Assets</b>	<b>174,256</b>	<b>186,123</b>	<b>197,999</b>	<b>211,360</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non cash items	13,643	17,768	21,590	24,247
Add/Less : Working Capital Changes	(83)	(157)	(824)	151
Operating Cash Flow	13,560	17,612	20,766	24,399
Less:- Capex	(18,257)	(12,000)	(14,000)	(14,000)
Free Cash Flow	31,817	29,612	34,766	38,399
Financing Cash Flow	1,368	(5,689)	(8,441)	(10,262)
Investing Cash Flow	(15,360)	(10,567)	(13,522)	(13,000)
<b>Net change in Cash</b>	<b>(433)</b>	<b>1,355</b>	<b>(1,197)</b>	<b>1,137</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	77.8	41.0	19.0	16.1
EBITDA Growth	106.9	42.1	21.1	15.7
PAT Growth	207.4	50.1	30.7	21.2
EBITDA Margin	57.6	58.0	59.0	58.8
Net Margin	27.7	29.4	32.3	33.7
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.3	0.3	0.3	0.2
ROE (%)	6.6	9.1	10.7	11.5
ROCE (%)	9.1	12.2	13.8	14.9
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	40.8	61.3	80.1	97.1
EPS Growth (%)	207.4	50.1	30.7	21.2
DPS (INR/Share)	2.4	5.0	5.0	5.0
P/E Ratio (x)	73.4	48.9	37.4	30.9
EV/EBITDA (x)	37.7	26.5	21.8	18.7
EV/Sales (x)	21.7	15.4	12.9	11.0
Price/Book (x)	4.84	4.43	3.99	3.56
Dividend Yield (%)	0.1	0.2	0.2	0.2

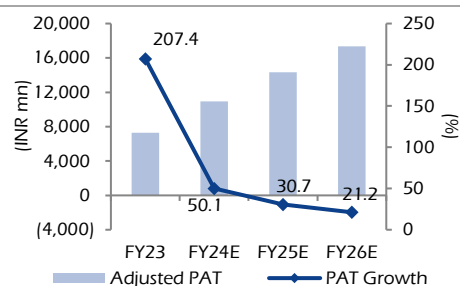
Note: pricing as on 13 May 2024; Source: Company, Elara Securities Estimate

### Revenue & margin growth trend



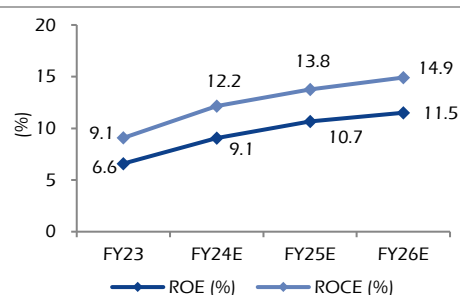
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

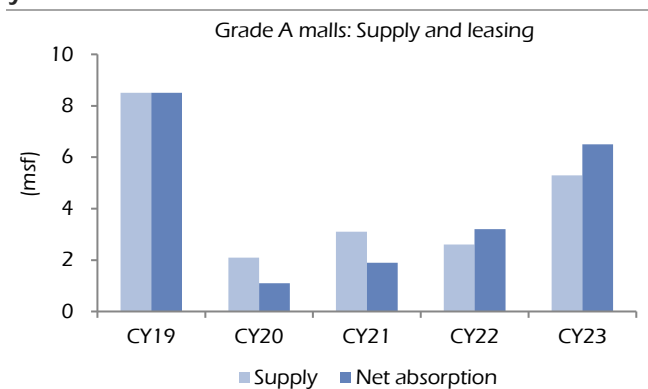
## Retail – Trailblazer trajectory

- ❑ Retail – Remarkable revival post-pandemic
- ❑ Top-notch malls – Traversing to vibrancy from vacancy (during Covid)
- ❑ India Retail – Aspiring for USD 2tn size

### Retail: Remarkable revival post Covid

Retail, which was significantly hit by Covid, has seen a robust resurgence, marked by a notable rise in both foot traffic and sales. Retail leasing in grade A malls, for the second year, exceeded supply across major cities in India, but is yet to attain the peak of pre-Covid era (CY19). Supply is expected to remain robust in the next 3-4 years.

**Exhibit 1: Average 4.3msf of mall supply in past four years**



Note: Data for top seven cities only – Delhi NCR, Mumbai MR, Kolkata, Hyderabad, Pune, Chennai and Bengaluru; includes only Grade A malls; Source: Anarock, Elara Securities Research

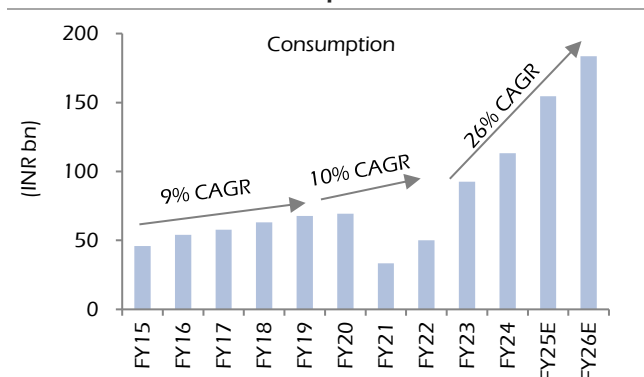
### Consumption for PHNX – Robust recovery witnessed

Over FY15-20, before the onset of Covid, the retail portfolio saw a CAGR of 9% in consumption, while retail rental income marginally surpassed this growth at a 10% CAGR over the same period. However, both consumption and rentals were hit by Covid.

Post pandemic, consumption at PHNX’s malls surged at a CAGR of 10% to INR 92bn in FY20-23, marking a historic high in FY23 and indicating robust recovery. Remarkably, in FY24, consumption has further soared to INR 113bn, breaking the prior record set in FY23 and marking a CAGR of 13% in FY20-24. This uptick in consumption is evident across all the malls, led by sustained growth.

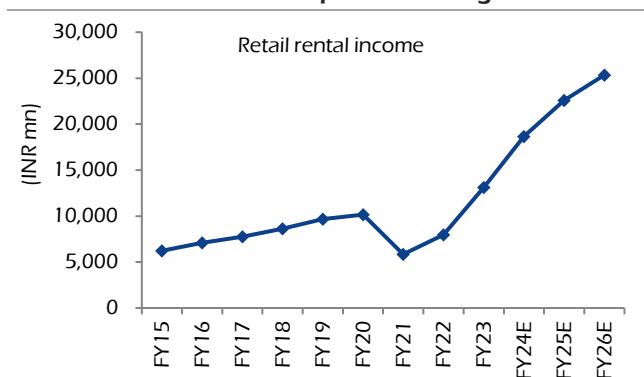
Looking ahead, in the medium term (FY23-26E), expect consumption to see a CAGR of ~26%, primarily led by ramp-up in occupancy across new malls. Owing to growth in consumption and rental renewals, we anticipate retail rental income (including CAM income) to see a CAGR of ~24% in FY23-26E.

**Exhibit 2: PHNX – Consumption to accelerate further**



Source: Company, Elara Securities Estimate

**Exhibit 3: Retail rentals expected to surge**

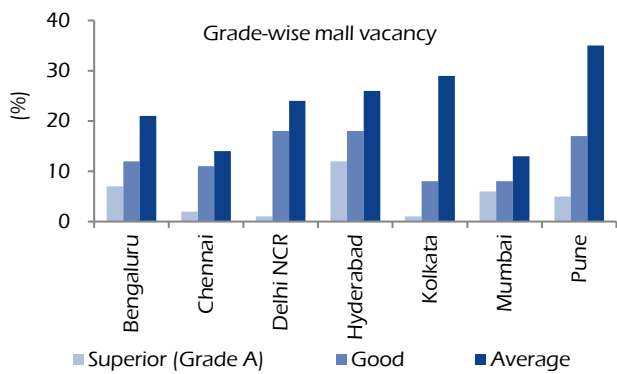


Source: Company, Elara Securities Estimate

### Top-notch malls shine post recovery

Vacancy had substantially decreased post pandemic. Stable economic condition and the restoration of consumer confidence have fueled a robust leasing momentum, prompting both national and global retailers to launch new stores. This surge in leasing activity is further supported by aggressive expansion strategies by retailers and limited availability of high-quality retail spaces. Drop in vacancy was significant in superior-quality malls versus average quality malls, since the former continues to gain more traction from higher footfalls.

**Exhibit 4: Grade A vacancy down sharply post pandemic**



Note: As of H2CY23; Source: JLL; Elara Securities Research

Superior-quality malls in major metropolitan areas – Mumbai, Delhi NCR, and Bengaluru – have become magnets for international brands. Since 2021, a total of 24 new international brands have ventured into the Indian market, with a significant portion – 25% – belonging to the Food and Beverage (F&B) category. Notable names such as Laduree, Popeyes, Tim Hortons, and Pret A Manger are establishing their presence in prominent retail hubs and F&B destinations. Also, Apple has inaugurated its initial two physical stores in Mumbai and Delhi.

**India Retail: Aspiring for USD 2tn size**

The consolidation trend has significantly impacted Retail Real Estate, as organized retail market players experience a rapid expansion in market share, accompanied by record-breaking sales and footfalls. Per Anarock, the Indian retail market is projected to reach USD 2tn by 2032, at an impressive CAGR of ~10%. While omnichannel retail gains prominence, physical stores continue to play a crucial role in delivering experiential shopping and fostering social connections for consumers. Beyond traditional shopping destinations, malls have evolved into social meeting points, contributing to increased discretionary spending in Food & Beverage (F&B) outlets and multiplexes. Overall, the retail narrative is following an upward trajectory, offering robust growth prospects for the sector.

## PHNX: On the wings of decade-long evolution

- ❑ Operational triumph – Retail portfolio doubled
- ❑ Footprint expansion impressive
- ❑ Strategic roadmap envisions 14msf of retail glory by end-2027

### Operational triumph

#### Retail portfolio doubled

PHNX has transformed from a lone retail destination in the early 2000s to a recognized retail-centric mixed-use developer in India. Over a span of two decades, it has expanded presence to key cities in India, including Mumbai, Pune, Bengaluru, Chennai, Lucknow, Bareilly, Ahmedabad and Indore, and is now extending its reach into new territories. In FY19, PHNX outlined its vision to double its retail footprint by 2023. Despite economic challenges, it successfully expanded its mall portfolio from 6mn sqft to 11mn sqft during this period.

#### Exhibit 5: Solid retail foundation driving success

Operating malls		
Mall	City	Area (msf)
Phoenix Palladium	Mumbai	0.9
Phoenix MarketCity	Bengaluru	1.0
Phoenix MarketCity	Pune	1.2
Phoenix MarketCity and Palladium Chennai	Chennai	1.2
Phoenix MarketCity Mumbai	Mumbai	1.1
Phoenix United Lucknow	Lucknow	0.4
Phoenix Palassio Lucknow	Lucknow	1.0
Phoenix United	Bareilly	0.3
Phoenix Citadel	Indore	1.0
Palladium	Ahmedabad	0.8
Phoenix Mall of the Millennium (commenced operations on 1 September 2023)	Pune	1.2
Phoenix Mall of Asia (commenced operations on 27 October 2023)	Bengaluru	1.2
<b>Sub-total</b>		<b>11.3</b>
Under development malls		
<b>Grand Victoria</b>	Kolkata	1.0
Phoenix Mall	Surat	1.0
Palladium Mumbai densification	Mumbai	0.3
PMC Bengaluru densification	Bengaluru	0.2
Project Rise - Retail	Mumbai	0.2
<b>Sub-total</b>		<b>2.7</b>
<b>Total</b>		<b>14.0</b>

Source: Company, Elara Securities Research

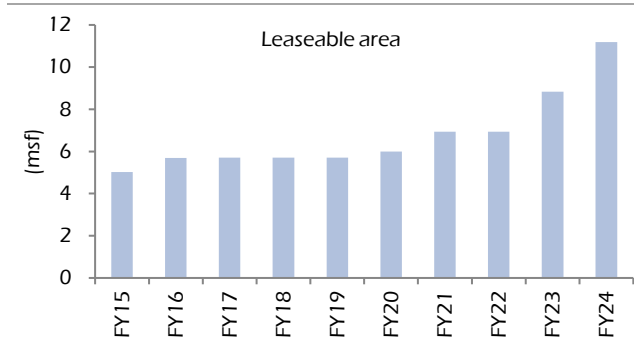
### Footprint expansion impressive

#### Strategic expansion and signature developments

Between 2020 and 2023, PHNX developed three prestigious malls in Lucknow, Indore and Ahmedabad. In June 2018, it acquired brownfield land and initiated operations for *Phoenix Citadel Indore* in December 2022, spanning 19 acres with >1mn sqft of retail leasable area. In Ahmedabad, it acquired a greenfield land parcel in July 2018, leading to commencement of operations for *Palladium Ahmedabad* in February 2023. Notably, this is

PHNX's tallest mall to date, spread across six floors with a leasable area of 0.75mn sqft.

#### Exhibit 6: Retail portfolio doubled



Source: Company, Elara Securities Research

#### Pune/Bengaluru welcome PHNX's second retail landmark

On 1 September 2023, PHNX inaugurated the *Phoenix Mall of the Millennium* at Wakad (Hinjewadi) in Pune. This marks its second retail establishment in Pune, following the launch of *Phoenix Market City* in 2011. Spanning 15 acres of land, the mall boasts a retail space of 1.20mn sqft.

Subsequently, its second retail venture in Bengaluru, *Phoenix Mall of Asia*, opened to the public on 27 October 2023. Located at Hebbal, North Bengaluru, this expansive destination mall covers ~13 acres and features >1.2mn sqft of retail leasable area. With the introduction of *Phoenix Mall of Asia* in Bengaluru, PHNX has now achieved an operational retail portfolio of >11mn sqft of leasable area, distributed across 12 retail consumption hubs in eight cities across India.

#### Malls surpass trading occupancy milestone

Trading occupancy of both the recently launched malls and operational malls witnessed remarkable success. *Palladium Ahmedabad* commenced operations on 26 February 2023, and experienced a swift rise in trading occupancy, advancing from 43% in March 2023 to 86% by March 2024.

The newly unveiled *Mall of the Millennium* in Pune (commenced operations on 1 September 2023) achieved a 76% trading occupancy, as of March 2024, vastly surpassing the 44% occupancy during the launch. Anticipating a similar upward trajectory, *Phoenix Mall of Asia* in Bengaluru, unveiled in October 2023, achieved trading occupancy of 43% during the launch and has reached 57% occupancy as of March 2024, indicating a robust and rapid market acceptance.

**Exhibit 7: Ramp-up in trading occupancy**

Operational malls	Trading occupancy (%)		
	Mar-20 (pre-Covid)	Mar-23	Mar-24
Phoenix Palladium, Mumbai	94	91	97
Phoenix MarketCity, Bengaluru	98	94	97
Phoenix MarketCity, Pune	95	90	95
Phoenix MarketCity and Palladium Chennai	96	90	94
Phoenix MarketCity, Mumbai	93	91	92
Phoenix Palassio, Lucknow (commenced operations in July 2020)	-	95	97
Phoenix Citadel, Indore (commenced operations on 1 December 2022)	-	70	91
Palladium Ahmedabad (commenced operations on 26 February 2023)	-	43	86
Phoenix Mall of the Millennium (commenced operations on 1 September 2023)	-	-	76
Phoenix Mall of Asia (commenced operations on 27 October 2023)	-	-	57

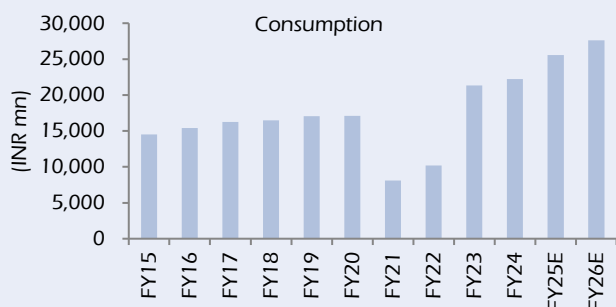
Source: Company, Elara Securities Research

**Phoenix Palladium – Flagship retail marvel at Lower Parel, Mumbai**

Phoenix Palladium Mumbai, the flagship retail development of PHNX at Lower Parel, was unveiled to the public in 2009. This iconic establishment is an integral part of the renowned High Street Phoenix (HSP) complex, which also comprises residential spaces, office developments, a seven-screen multiplex (sold to PVR) and St Regis, a 395-key luxury hotel.

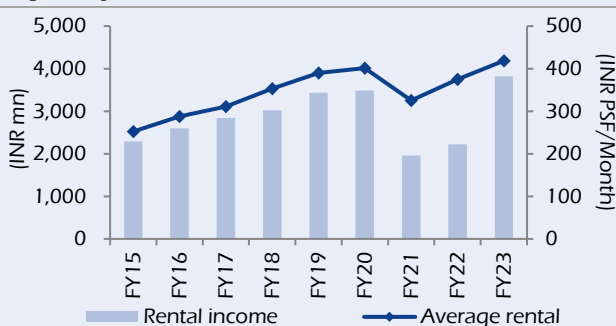
With >250 premium brands, the retail space boasts of trading occupancy at >90%. The consumer landscape has undergone a remarkable transformation, witnessing a substantial surge with consumption soaring from INR 11bn in FY13 to INR 21bn in FY23 and further rising to INR 22bn in FY24, nearly doubling over the years. This upward trajectory is poised for continued acceleration, driven by ongoing expansion plans. The growth is further emphasized by the average rental increase, demonstrating a robust 8% CAGR in the past seven years.

**Exhibit 8: Palladium Mumbai – Consumption expected to escalate further**



Source: Company, Elara Securities Estimate

**Exhibit 9: Palladium Mumbai – Rentals on growth trajectory**



Source: Company, Elara Securities Estimate

**Exhibit 10: Phoenix Palladium – India's first premium luxury retail space**



Source: Company, Elara Securities Research

## Strategic path: 14msf retail by end-2027

### Ongoing pipeline – Developments in Kolkata/Surat

Having successfully achieved its goal of doubling its mall portfolio, PHNX is now poised for further expansion, aiming to grow its operational retail mall portfolio to >14msf by end-2027. PHNX has an ongoing pipeline of retail developments in Kolkata and Surat. In Alipore Kolkata, the upcoming *Phoenix Marketcity* is slated to be situated on ~7.5 acres, with a retail development potential of 1msf. In Surat, PHNX has secured ~7.22acres of prime land in the city center, with a retail development potential of ~1mn sqft in Phase 1.

### Palladium Mumbai/ Market City: Expect spruce-up

PHNX is engaged in retail expansion projects at its operational malls – *Phoenix Palladium*, Mumbai and *Phoenix Market City*, Bengaluru. With retail development capacity of 0.45mn sqft currently under construction, this will elevate the gross leasable area (GLA) of *Phoenix Palladium Mumbai* to ~1.32msf, solidifying its position as the largest retail asset in PHNX’s portfolio. Similarly, at *Phoenix MarketCity*, Bengaluru, ~0.20msf operational retail space will be added.

### Hunting for new opportunities

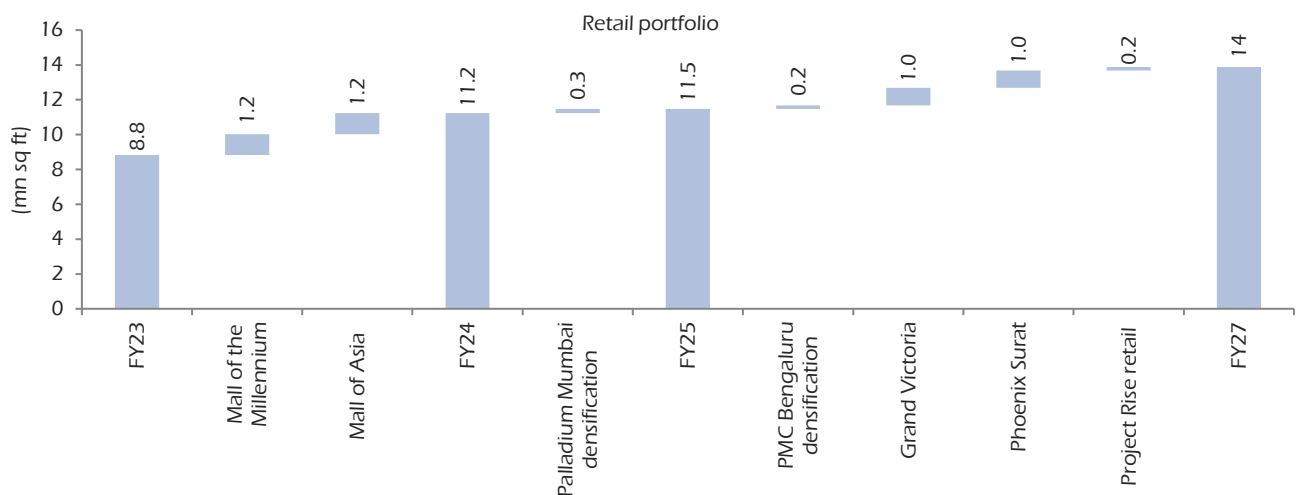
Combining these new retail destinations with strategic expansions at existing operational malls, the overall retail portfolio is anticipated to reach ~14mn sqft by FY27. Furthermore, PHNX is actively seeking retail opportunities in new cities, with priority locations, including Jaipur, Chandigarh, NCR, Navi Mumbai, Hyderabad, and Thane.

### Expanding into tier II cities

Through its strategic expansion, PHNX is poised to establish robust presence in six of India’s top eight cities, as well as four rapidly growing tier-II cities. PHNX has a long-term vision to augment its retail assets by 1mn sqft each year.

Evidently, the retail narrative has extended to tier II/III cities, driven by a realignment in workforce locations, heightened demand, and improved internet penetration. While tier I cities draw maximum investor interest due to substantial availability of quality retail real estate, tier II/III cities are not far behind. The shift in buying behavior in these cities has compelled brands and developers to reassess their portfolios, influenced by increased discretionary spending resulting from rising earnings.

**Exhibit 11: Retail portfolio to reach 14msf by FY27**



Source: Company, Elara Securities Research



**Building beyond Retail: Diversification underway**

- ❑ 'Mall of the Future' strategy embraced
- ❑ Diversification pivot #1: Office portfolio – Threefold expansion
- ❑ Diversification pivot #2: From Retail to Residential and Hospitality

**'Mall of the Future' strategy embraced**

PHNX, historically a specialized retail company with limited exposure to office and hospitality, is now embarking on its next growth phase, with innovative 'Mall of the Future' strategy. This strategy involves developing retail-led mixed-use consumption centers. PHNX is strategically building and operating offices and hotels atop or adjacent existing and upcoming malls. This approach not only attracts higher footfalls but also enhances the blended yield of assets since the land has already been paid for.

The malls, anchored with Grade A office spaces and hotels, will feature a diverse range of offerings, including multiple F&B outlets, a multiplex, a family entertainment zone, and spaces where visitors can spend the entire day. The integrated offices and hotels are designed to draw more people in the after-office hours, leading to increased spending within the mall. These visionary malls will also boast larger-than-life art installations, cutting-edge entertainment experiences, and serve as an epicenter for all social activities, redefining the concept of modern retail spaces.

**Office portfolio – Threefold expansion**

**Scaling up to 7msft by FY28**

Capitalizing on positive trajectory of commercial office spaces, PHNX has strategic plans in place. It is set to fortify its commercial office portfolio, by actively constructing ~5msf of office space within its retail assets in the next five years. This will expand the office portfolio to 7msf, marking >3x increase from 2msf in FY23.

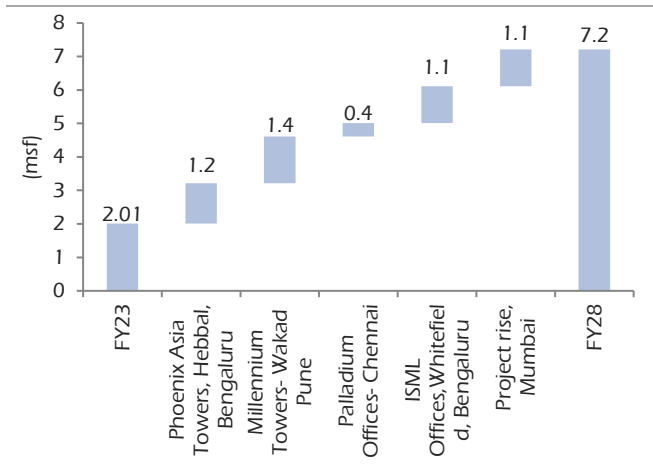
PHNX has already initiated the construction of commercial office space, strategically anchored to its newly launched malls such as *Phoenix Mall of the Millennium* in Pune and *Phoenix Mall of Asia* in Bengaluru. Moreover, it is actively developing offices within its established malls such as *Phoenix MarketCity* in Bengaluru and *Palladium* in Chennai.

**Exhibit 12: Office portfolio**

Offices	City	Net leasable area (msf)
<b>Operating commercial assets</b>		
Phoenix House	Mumbai	0.11
Centrium	Mumbai	0.12
Art Guild House	Mumbai	0.63
Phoenix Paragon Plaza	Mumbai	0.31
Fountainhead (Towers 1, 2, 3)	Pune	0.84
Subtotal		2.01
<b>Under-development commercial assets</b>		
Phoenix Asia Towers	Hebbal, Bengaluru	1.2
Millennium Towers	Wakad Pune	1.4
Palladium Offices	Chennai	0.4
ISML Offices	Whitefield, Bengaluru	1.1
Project rise	Mumbai	1.1
Subtotal		5.2
<b>Total</b>		<b>7.21</b>

Source: Company, Elara Securities Research

**Exhibit 13: Office portfolio – >3x rise by FY28**



Source: Company, Elara Securities Research

**Exhibit 14: Mall of Millennium and Millennium offices, Pune – Artistic impression**



Source: Company, Elara Securities Research

## The Phoenix Mills

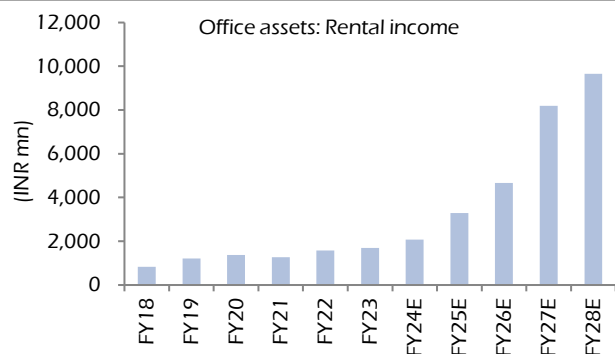
**Exhibit 15: Mall of Asia and Phoenix Asia Towers, Bengaluru – Artistic impression**



Source: Company, Elara Securities Research

This prudent strategy not only positions PHNX for higher returns on incremental capital but also minimizes costs. Furthermore, PHNX avoids additional expenditure on external infrastructure. Anticipating a gradual growth in occupancy, PHNX foresees resilient rental rates. Post-expansion, the anticipated rental potential may cross ~INR 9bn by FY28E.

**Exhibit 16: Rental income from office assets to rise ~5x by FY28E**



Source: Company, Elara Securities Estimate

### Project rise – To up footfalls in *Palladium*

PHNX has entered into an agreement with Canada Pension Plan Investment Board to develop office-led mixed use development at its flagship project *High Street Phoenix* (*Palladium Mall*), comprising 1.1msf of offices and 0.2msf of retail.

The construction work has commenced, the retail portion is expected to be delivered by FY27 and the office portion is expected to be completed by FY28. Project rise is expected to significantly increase footfalls in *Palladium* as well as be a strong addition to the commercial portfolio.

**Exhibit 17: Project rise – Artistic impression**



Source: Company, Elara Securities Research

### Diversifying with hospitality/ residential

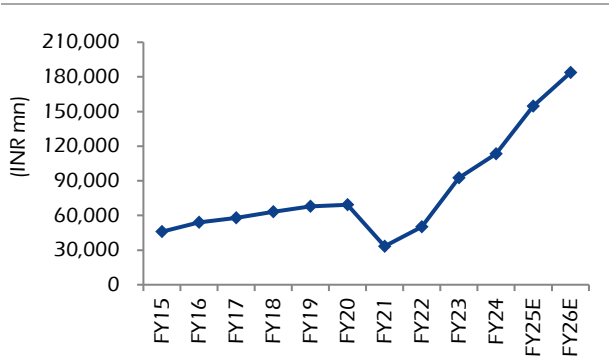
In addition to its core business operations, encompassing malls and commercial offices, PHNX also develops residential properties and owns two hospitality assets. The presence of other portfolios – office, hotels, and residential real estate – supports business risk profile.

PHNX holds ready inventory in its residential projects (*Kessaku* and *One Bangalore West* in Bengaluru), for which the land cost and construction expenses have already been covered. As a result, sale of this unsold stock and the collection of pending payments will contribute to strong operating cash flow. This cash flow will, in turn, be utilized to support PHNX’s strategic expansion plans.

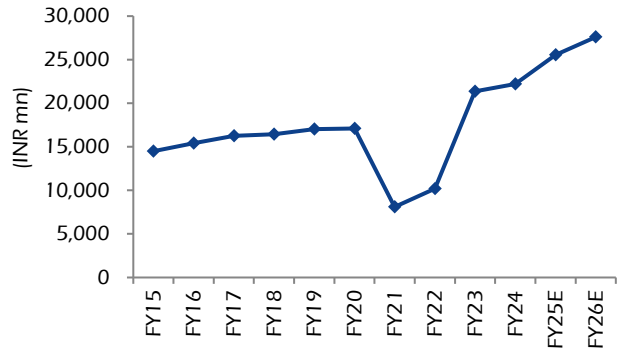
To expand its luxury residential segment, PHNX has acquired 5.5acres land in Kolkata to develop a premium residential project with ~1msf of development potential.

PHNX’s hospitality portfolio comprises two premier hotels, totaling 588 keys – The iconic *The St. Regis Mumbai* and the *Courtyard by Marriott* in Agra. PHNX has strategic plans to expand its hospitality offerings by adding another hotel, *Grand Hyatt*, to its portfolio at the existing *MarketCity Mall* in Bengaluru, featuring ~400 rooms.

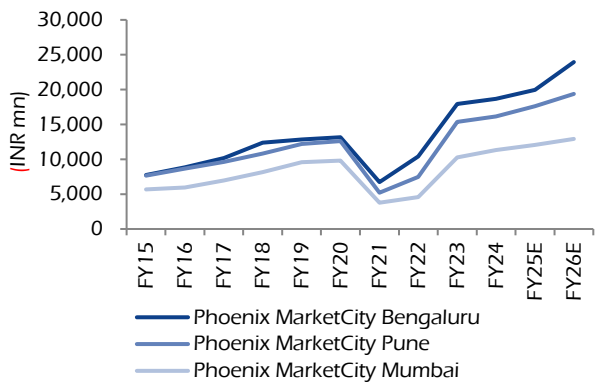
**Exhibit 18: Retail portfolio – Consumption set to rise**



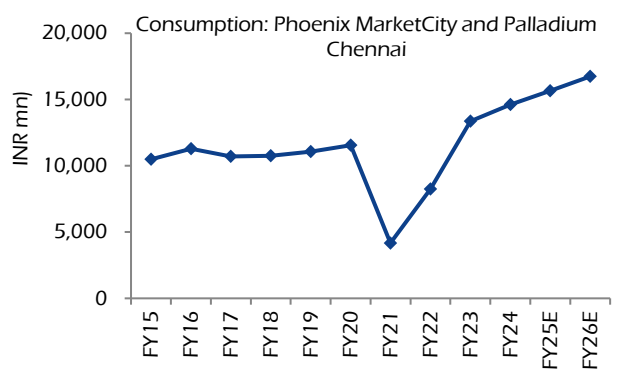
**Exhibit 19: Flagship *Palladium* in Mumbai – Consumption growth trajectory**



**Exhibit 20: *MarketCity*– Consumption pattern**

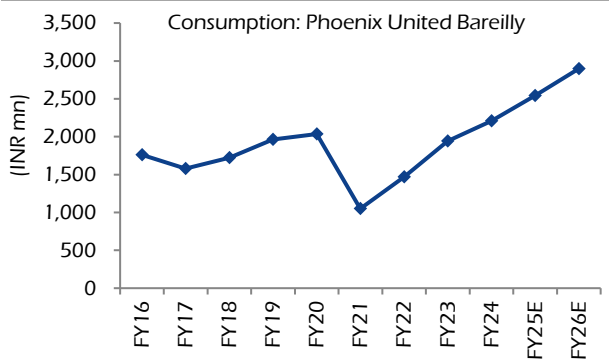


**Exhibit 21: Chennai – Strong recovery post Covid**

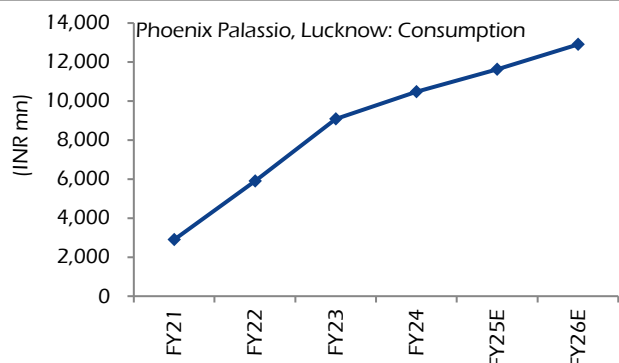


Source: Company, Elara Securities Estimate

**Exhibit 22: *Phoenix United, Bareilly* – Strong recovery post Covid**



**Exhibit 23: *Phoenix Palassio, Lucknow* – Only mall to be launched during Covid-**

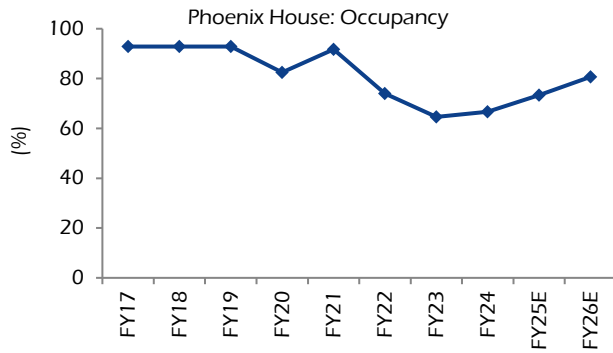


Source: Company, Elara Securities Estimate

Source: Company, Elara Securities Estimate

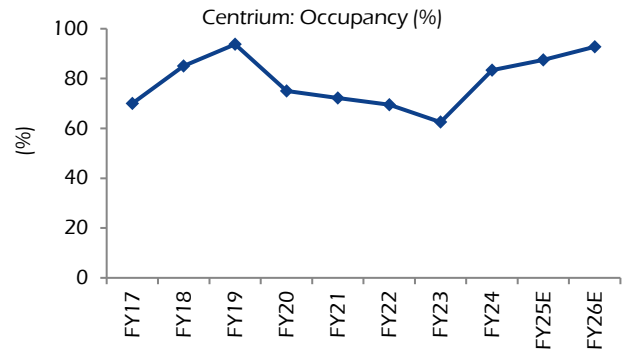
**The Phoenix Mills**

**Exhibit 24: Phoenix House – Occupancy**



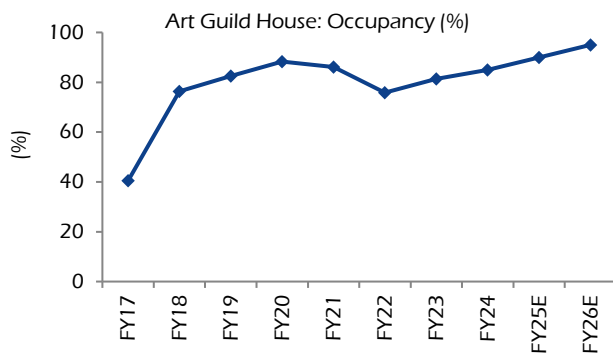
Source: Company, Elara Securities Estimate

**Exhibit 25: Centrium – Occupancy**



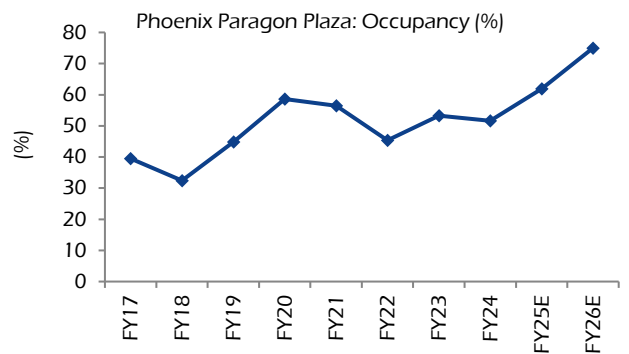
Source: Company, Elara Securities Estimate

**Exhibit 26: Art Guild House – Occupancy**



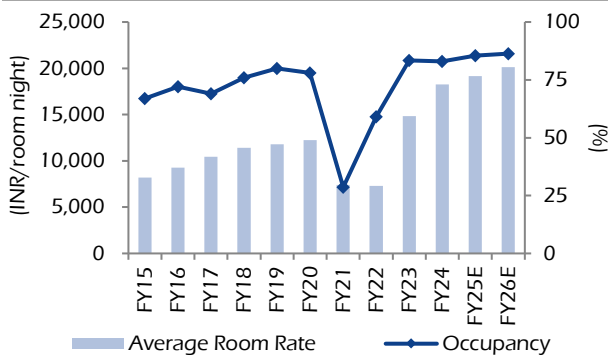
Source: Company, Elara Securities Estimate

**Exhibit 27: Phoenix Paragon Plaza – Occupancy**



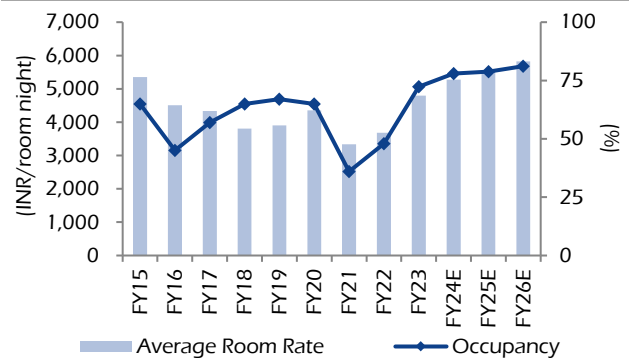
Source: Company, Elara Securities Estimate

**Exhibit 28: St Regis Hotel – Occupancy stable; ARR on the rise**



Source: Company, Elara Securities Estimate

**Exhibit 29: Courtyard by Marriott – ARR sees steady growth**



Source: Company, Elara Securities Estimate

## Valuation and recommendation

- ❑ **FY23-26E revenue to see 25% CAGR**
- ❑ **Capitalizing from within – Cashflow to aid expansion**
- ❑ **Initiate with Accumulate; TP at INR 3,310**

### FY23-26E revenue to see CAGR of 25%

With healthy consumption levels, new malls showcasing strong occupancies and strong expansion plans in place there, PHNX exhibits strong operational visibility. In the medium term, expect retail rental income (including CAM income) to see a CAGR of ~24% in FY23-26E, largely led by ramp-up of occupancies across new malls and rental renewals. The office portfolio is set to increase to ~7msf by FY28 (3.6x from 2.0msf in FY23). We expect leasing momentum to continue with strong demand for commercial space.

Per our estimates, through FY23-26E, PHNX may post: (a) a revenue CAGR of 25%, (b) an EBITDA CAGR of 26% and (c) adjusted PAT CAGR of 33%.

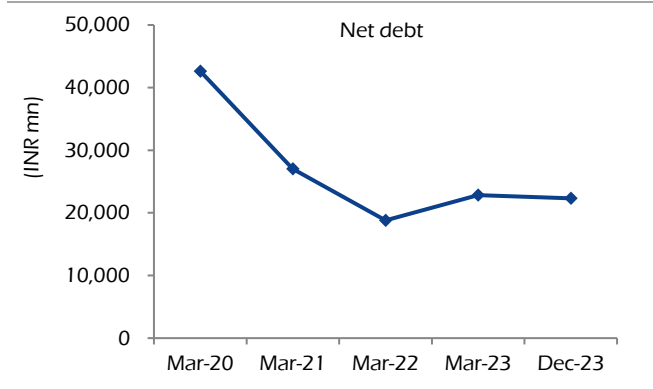
### Capitalizing from within

#### Cashflow to aid expansion, debt to remain stable

PHNX is actively pursuing business development opportunities. Currently, PHNX has 3mn sqft (msf) of retail assets and 5msf of commercial space under construction. Additionally, a residential development is planned at Alipore with 400 keys – Grand Hyatt hotel in Bengaluru.

The ongoing projects, scheduled for completion by 2027, with recently opened malls, have seen a capital expenditure deployment of ~INR 86bn until Dec 2023. Despite this significant investment, PHNX maintains a robust liquidity position, with gross debt at ~NR 43bn and net debt of INR 22bn as of Dec 2023. With pending capex of ~INR 39bn, PHNX aims to utilize internal accruals. PHNX’s annual free cash flow stands at ~INR 20bn, supporting its financial stability.

#### Exhibit 30: Debt trend



Source: Company, Elara Securities Research

### Initiate with Accumulate; TP at INR 3,310

We value operational retail and office assets at a cap rate of 7-9% and upcoming assets on DCF, with terminal value calculated on steady-state rentals and discounting back to March 2026E at a WACC of 11%. Hotel assets are valued at 15x March 2026E EBITDA and residential segment on NPV discounted at a WACC of 11%.

PHNX has set a target to add ~1msf of GLA each year post FY25, and to factor in business development opportunities, we have applied a 25% premium to NAV. We initiate with Accumulate at a TP of INR 3,310, on 1.25x one-year forward NAV.

#### Exhibit 31: Valuation overview – FY26E

Segment	INR mn
Office - Completed assets	24,091
Office - Ongoing assets	17,941
Retail - Completed assets	179,290
Retail - Ongoing assets	49,048
Palladium Mumbai+ Project Rise	115,308
Hospitality	50,527
Residential	23,006
Thane land parcel	28,359
Gross asset value	487,570
Net debt (PML share)	(16,340)
<b>Net asset value</b>	<b>471,230</b>
<b>Premium to NAV (business development opportunities)</b>	<b>120,080</b>
<b>Target market capitalization</b>	<b>591,310</b>
No. of shares (mn)	179
<b>Target price (INR)</b>	<b>3,310</b>
CMP (INR)	2,998
<b>Upside (%)</b>	<b>10</b>

Note: pricing as on 13 May 2024; Source: Elara Securities Estimate

## Exhibit 32: Peer valuation

Company	Ticker	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside (%)	P/E (x)			P/B (x)			EV/EBITDA (x)		
							FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Macrotech Developers	LODHA IN	Accumulate	1,136	1,142	1,414	23.8	68.7	59.8	51.8	6.5	5.9	5.3	44.3	39.1	35.7
Godrej Properties	GPL IN	Reduce	768	2,765	2,534	(8.4)	106.0	91.3	85.4	7.5	6.9	6.4	-626.7	147.1	119.2
Prestige Estates Projects	PEPL IN	Accumulate	592	1,477	1,227	(16.9)	34.8	42.4	34.4	5.0	4.4	3.9	25.4	20.8	18.5
Oberoi Realty	OBER IN	Reduce	539	1,483	1,323	(10.8)	31.5	21.8	18.5	3.9	3.3	2.8	27.9	18.1	14.7
The Phoenix Mills	PHNX IN	Accumulate	536	2,998	3,310	10.4	48.9	37.4	30.9	4.4	3.9	3.5	26.4	21.7	18.6
Brigade Enterprises	BRGD IN	Accumulate	234	1,013	1,153	13.8	85.1	70.5	47.3	6.8	6.3	5.7	26.0	23.1	17.9
Sobha Limited	SOBHA IN	Accumulate	155	1,640	1,599	(2.5)	61.9	42.9	26.3	5.8	5.3	4.9	28.2	22.4	16.1
Mahindra Lifespace	MLIFE IN	Accumulate	93	605	733	21.2	95.2	47.8	33.8	5.0	4.5	3.9	-59.1	156.9	72.2

Note: price as on 13 May 2024, Rating and TP as per last published report; Source: Elara Securities Estimate

## Key risks

- Significant increase in vacancy rates resulting in low occupancy levels.
- e-commerce having a negative impact on consumption, resulting in reduction in rental rates.
- Delay in construction of new assets.
- Slowdown in Bengaluru's residential projects

## Company description

The Phoenix Mills (PHNX) is a prominent retail mall developer and operator in India. Specializing in retail-centric, mixed-use properties, it boasts a diverse portfolio, encompassing >17.5mn sqft, spanning retail, commercial, hospitality, and residential asset classes. Originally established as a textile manufacturing entity on a 17.3-acre plot at Lower Parel, Mumbai, focusing on cotton textile goods production, it transitioned into a burgeoning real estate market in 1987.

This strategic move led to the emergence of *High Street Phoenix* as a premier destination in Mumbai. Currently, PHOE operates nine fully functional malls, with an additional four malls in developmental phase, collectively offering ~0.45mn square meters of retail space. PHOE's real estate footprint extends across key cities such as Mumbai,

## Board of Directors & Management

### Mr. Atul Ruia, Chairman

Mr. Atul Ruia is a graduate in Chemical Engineering from the University of Pennsylvania and holds a degree in Business Management from the Wharton School of Finance. He became a member of the PML Board in 1996 and has been the driving force and visionary behind the creation of *High Street Phoenix*, Mumbai's inaugural retail-centric mixed-use destination. Under his leadership, PHNX initiated a nation-wide asset creation strategy, introducing the flagship brand, '*Phoenix MarketCity*'.

### Mr. Shishir Shrivastava, Managing Director

Mr. Shishir Shrivastava has been a dedicated member of the Phoenix Group, since 1999, accumulating over 24 years of invaluable experience. His extensive tenure with the group encompasses diverse roles across various business sectors and functions, including operations, acquisitions, capital raising, project management, and asset management. He takes the lead in shaping strategy and overseeing all business verticals, including retail, commercial offices, hotels, and new ventures. Throughout the years, he has played a pivotal role in driving operational and financial excellence at *The Phoenix Mills*. Additionally, he has been a key figure in establishing strategic partnerships with prominent global investors.

### Mr. Rajesh Kulkarni, Group Director – Projects Delivery & Whole-Time Director

Bringing >32 years of expertise in design and project management, Mr. Rajesh Kulkarni has been an integral part of PHNX for ~17 years. He boasts an impressive history of successfully delivering numerous award-winning and market-leading real estate assets, consistently meeting timelines and cost-effectiveness. With steadfast dedication, he shoulders the responsibility of ensuring the timely and efficient development of some of India's finest malls, hotels, and offices under The Phoenix Mills Group.

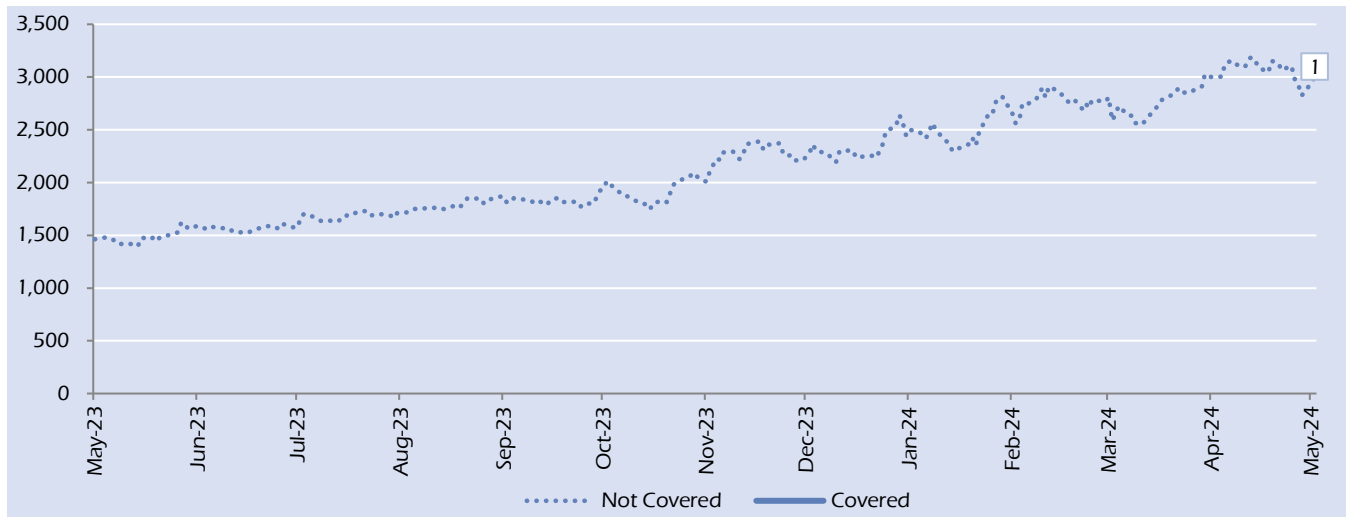
### Mr. Rajendra Kalkar, President – Malls & Whole-Time Director

Possessing a Bachelor of Engineering degree, Mr. Rajendra Kalkar brings >34 years of experience to the table, specializing in P&L management and steering the strategic direction of prominent retail and mall management enterprises. Serving as the President – Malls for the retail business, he holds a pivotal role in overseeing the operations of retail malls and prioritizes the future development of properties. Amidst ongoing expansion efforts, he takes on various corporate responsibilities across all operational malls. This encompasses tasks such as operations and expense management, compliance oversight, and the negotiation and closure of critical deals.

### Mr. Anuraag Srivastava, Group Chief Financial Officer

With >26 years of diverse experience spanning FMCG, retail, telecom, and infrastructure in multiple regions, Mr. Anuraag Srivastava assumes the role of Group Chief Financial Officer. In this capacity, he takes charge of shaping PHNX's comprehensive financial strategy, overseeing capital deployment, enhancing shareholder value, devising future fundraising strategies, managing mergers and acquisitions, and leading the digital transformation of the finance and accounts division, among other responsibilities.

### Coverage History



Date	Rating	Target Price	Closing Price
13-May-2024	Accumulate	INR 3,310	INR 2,998

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%



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