REDUCE Phoenix Mills

Healthy 1Q; valuation limits upside

Real Estate ▸ Result Update ▸ **July 29, 2026**

CMP (Rs): 1,911 | TP (Rs): 2,050

We maintain REDUCE on Phoenix Mills (PHNX) with an unchanged TP of Rs2,050 (SOTP-based), implying EV/EBITDA of 25x on Jun-28E EBITDA. PHNX reported healthy 1QFY27 results, with retail consumption growing 32% yoy. Retail rental income and EBITDA grew 17% yoy each. Consumption growth was seen across categories and assets, with mature assets (excluding Mall of Asia, Millennium, and Palladium Ahmedabad) witnessing 23% yoy growth. The commercial portfolio is ramping up well, with revenue and EBITDA up 44% and 31% yoy, respectively. Portfolio expansion remains on track, with two greenfield malls (Kolkata and Surat) expected to be completed by CY27 and another three (Thane, Chandigarh, and Coimbatore) by CY30, providing growth visibility. We believe the current valuation adequately captures growth potential, leaving limited room for further upside.

1QFY27 snapshot

Retail: In 1QFY27, consumption stood at Rs47.3bn (+32% yoy). Rental revenue stood at Rs5.9bn (+17% yoy), while EBITDA stood at Rs6.2bn (+17% yoy). Retail rental to consumption stood at 12.6% (12.9% in 4QFY26 and 14.1% in 1QFY26). **Commercial:** Total income stood at Rs0.75bn (+44% yoy), led by ramp-up of new assets. EBITDA at Rs0.42bn grew 31% yoy. **Hospitality:** Total income grew 18% yoy to Rs1.5bn, led by ARR growth of 13% across both properties. EBITDA stood at Rs0.6bn (+19% yoy). **Residential:** Sales declined 57% yoy to Rs0.64bn. **Financial:** Revenue stood at Rs10.7bn (+13% yoy). EBITDA grew 14% yoy to Rs6.4bn, with EBITDA margin at 60%. PAT at Rs2.9bn grew 23% yoy. **Net debt** increased by Rs5bn qoq, coming in at Rs36.6bn in 1QFY27. Net debt-to-EBITDA stood at 1.3x.

Healthy growth in retail; commercial ramping up well

Consumption growth for PHNX was seen across categories: Fashion – +24% yoy; Jewelry – +55% yoy; Electronics – +61% yoy; F&B – +26% yoy; Others – +31% yoy. All assets saw strong growth, with mature assets (excluding Mall of Asia, Millennium, and Palladium, Ahmedabad) witnessing 23% yoy growth. Tenant remix (premiumization) and more experiential offerings supported consumption and rental growth across assets. Momentum in consumption growth is expected to sustain, per management. Office segment is ramping up well, with 90% occupancy expected by FY27-end (currently 72%).

Expansion plans on track

Retail: The Kolkata (1msf) and Surat (1msf) malls are expected to be operational in CY27. Leasing stands at 90% for Kolkata and 50% for Surat. The company received permission for Phase 3 development at PMC, Bengaluru (1.2msf commercial, 0.6msf retail, and a 300-key hotel). Another three greenfield malls (Thane, Chandigarh, and Coimbatore) are expected to be completed by CY30. **Commercial:** Project Rise (1.5msf) is expected to be completed by CY28, with pre-leasing already started. **Residential:** PHNX will launch a 1.2msf residential project in Kolkata by CY27-end or early-CY28.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	7.3

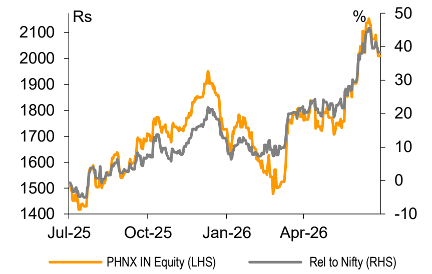
Stock Data	**PHNX IN**
52-week High (Rs)	2,170
52-week Low (Rs)	1,403
Shares outstanding (mn)	357.7
Market-cap (Rs bn)	683
Market-cap (USD mn)	7,144
Net-debt, FY27E (Rs mn)	53,365.7
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	1,348.4
ADTV-3M (USD mn)	14.1
Free float (%)	52.0
Nifty-50	24,250.2
INR/USD	95.6

Shareholding,Jun-26	
Promoters (%)	47.3
FPIs/MFs (%)	31.7/17.4

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(0.1)	6.7	26.7
Rel. to Nifty	(1.3)	6.4	29.6

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	48,201	53,726	64,761
EBITDA	21,612	26,371	28,073	31,860	37,958
Adj. PAT	9,715	12,528	13,183	14,736	19,204
Adj. EPS (Rs)	27.2	35.0	36.9	41.2	53.7
EBITDA margin (%)	56.7	59.6	58.2	59.3	58.6
EBITDA growth (%)	(0.7)	22.0	6.5	13.5	19.1
Adj. EPS growth (%)	(11.7)	29.0	5.2	11.8	30.3
RoE (%)	9.8	11.7	12.1	13.6	17.4
RoIC (%)	10.1	11.6	12.3	14.1	15.2
P/E (x)	69.4	55.8	51.8	46.4	35.6
EV/EBITDA (x)	33.4	27.4	25.7	22.7	19.0
P/B (x)	6.5	6.2	6.3	6.3	6.1
FCFF yield (%)	(0.7)	1.4	1.2	1.6	2.1

Source: Company, Emkay Research

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Consumption

- Momentum in consumption growth is expected to sustain. Jul-26 remained healthy, and the management expects consumption growth of 20% yoy.

Retail

- Strong momentum was witnessed in consumption across categories and properties during the quarter, leading to 17% growth in rentals.
- Healthy growth witnessed in experiential spending such as F&B and entertainment.
- Repositioning of assets, including upgrading of tenant mix and enhancing consumer experience, led to growth in consumption.
- The company rebranded PMC Pune as Phoenix Avenue of Stars by introducing more premium brands and upgrading the facades, which received encouraging responses from customers and tenants.
- Over the past 12 months, 390 new stores have been launched across all properties, and the company introduced several luxury and international brands.
- Minimum guarantee rentals continue to grow in double digits.
- Positive traction from brands for the Coimbatore, Thane, and Chandigarh malls.
- Electronics and Jewelry together account for 7.5% of rental income.

Commercial space

- Portfolio expanded from 2msf to ~5msf. Leased occupancy improved to 72% in 1QFY27 and is expected to reach ~90% by the end of FY27.
- Rent paying occupancy stands at 42%.

Residential

- Kolkata and Bengaluru (new phase) will be premium projects.
- Demand for the Bengaluru project remains healthy. Price has been appreciated by 50% since CY24.
- PHNX plans to launch the Kolkata project by the end of CY26 or early-CY27. Realizations for the project are expected to be ~Rs30,000 per square feet and area will be 1.2msf.
- Revenue will be reflected in 2QFY27 for sales recorded in 1QFY27.

PMC Bengaluru

- The 0.2msf expansion will include primarily F&B brands.
- Permission has been received for Phase 3 expansion.
- Trading occupancy to catch up with leasing occupancy by the end of FY27.

Project Rise (commercial space of 1.5msf)

- Pre-leasing has started, with demand remaining healthy. The company expects rental of ~Rs350-400 per sqft.
- The company is yet to finalize plans for the additional FSI purchased in CY25.

Thane development

- Overall development potential of ~4msf.
- Apart from 1.3msf retail, plans include development of a 400-key hotel and commercial space of ~1.2msf.

Chandigarh development

- Planned retail area is ~1.5msf. The company is yet to finalize other developments in the complex.

Land acquisitions and integrated development

- PHNX is actively looking for land acquisitions in other cities.
- The company will continue to focus on expanding the operational area as well; it has plans for an additional retail area and a hotel in Lucknow.

Expiry strategy

- Lease renewal planning begins nearly a year in advance and is complemented by a churn strategy to introduce new brands.
- Higher consumption growth and demand from brands is expected to support favourable re-leasing spreads.

Exhibit 1: Operational highlights

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	FY26	1QFY27	yoy
Retail							
Consumption	35,880	37,490	49,920	42,600	1,65,890	47,310	*32%*
Rental income	5,060	5,270	5,740	5,510	21,580	5,940	*17%*
Other income	2,260	2,370	2,400	2,380	9,410	2,580	*14%*
Total income	7,320	7,640	8,140	7,890	30,990	8,520	*16%*
Rental to consumption	*14.1%*	*14.1%*	*11.5%*	*12.9%*	*13.0%*	*12.6%*	
EBITDA	5,350	5,430	5,850	5,800	22,430	6,250	*17%*
EBITDA margin	*73.1%*	*71.1%*	*71.9%*	*73.5%*	*72.4%*	*73.4%*	
Commercial							
Total income	520	510	540	570	2,140	750	*44%*
EBITDA	320	390	350	370	1,430	420	*31%*
EBITDA margin	*61.5%*	*76.5%*	*64.8%*	*64.9%*	*66.8%*	*56.0%*	
Hospitality							
Total income	1,230	1,220	1,784	1,729	5,963	1,446	*18%*
EBITDA	516	534	877	863	2,790	613	*19%*
EBITDA margin	*42.0%*	*43.8%*	*49.2%*	*49.9%*	*46.8%*	*42.4%*	

Source: Company, Emkay Research

Exhibit 2: Financial highlights

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	FY26	1QFY27	*yoy*
Revenue	9,530	11,154	11,212	12,332	44,228	10,749	*13%*
Expense							
Raw Material Consumed	1,263	507	613	553	2,937	491	
Stock Adjustment	(783)	282	54	422	(25)	(50)	
Employee Expenses	962	1,075	1,094	912	4,043	1,055	
Power, Oil, and Fuel	524	539	464	417	1,944	592	
Other Expenses	1,920	2,082	2,424	2,532	8,957	2,246	
Total Expenditure	**3,887**	**4,485**	**4,649**	**4,836**	**17,857**	**4,334**	
EBITDA	**5,643**	**6,670**	**6,563**	**7,496**	**26,371**	**6,415**	*14%*
EBITDA margin	*59%*	*60%*	*59%*	*61%*	*60%*	*60%*	
Interest	951	919	1,023	974	3,868	938	
Depreciation	934	912	863	894	3,603	955	
Other Income	315	308	473	612	1,707	402	
PBT before EO Exp	**4,072**	**5,146**	**5,149**	**6,240**	**20,607**	**4,924**	*21%*
EO Exp/Impairment	-	-	250	40	290	-	
PBT after EO Exp	**4,072**	**5,146**	**4,900**	**6,200**	**20,318**	**4,924**	*21%*
Tax	873	1,317	1,218	1,343	4,751	989	
Tax Rate	*21%*	*26%*	*25%*	*22%*	*23%*	*20%*	
Minority Interest and Profit/Loss of Asso Cos	792	789	923	824	3,328	967	
Reported Profit After Tax	**2,407**	**3,040**	**2,758**	**4,033**	**12,239**	**2,969**	*23%*
Adjusted Profit After Extraordinary item	**2,407**	**3,040**	**3,008**	**4,073**	**12,529**	**2,969**	*23%*

Source: Company, Emkay Research

Valuation

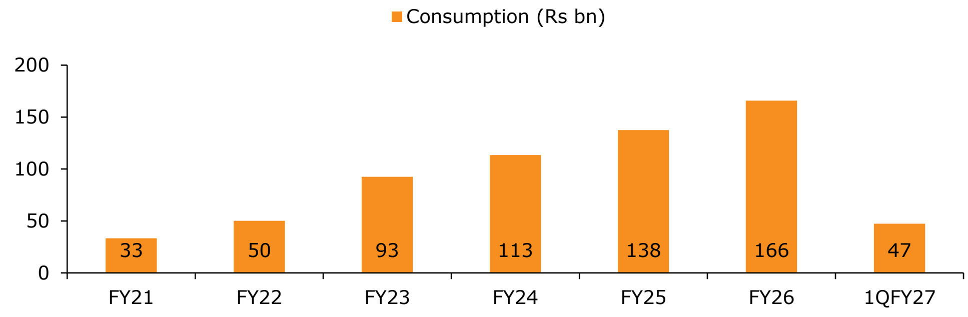
Exhibit 3: Valuation

Valuation			
	Jun-28E EBITDA (Rs mn)	**Multiple (x)**	**EV (Rs mn)**
Retail			
Operational	26,234	20	5,24,673
Ongoing	8,897	18	1,60,155
Commercial			
Operational	2,716	12.5	33,954
Ongoing	2,053	12	24,638
Hospitality			
Operational	2,645	20	52,909
Ongoing	744	15	11,166
Residential			9,217
FSI at Palladium (1.46msf)			24,886
Total			8,41,598
Net debt			46,054
Less: CPPIB payment			41,920
Less: Remaining capex			25,403
Equity Value			7,28,221
No of equity shares (mn)			357.63
TP (Rs)			**2,050**

Source: Company, Emkay Research

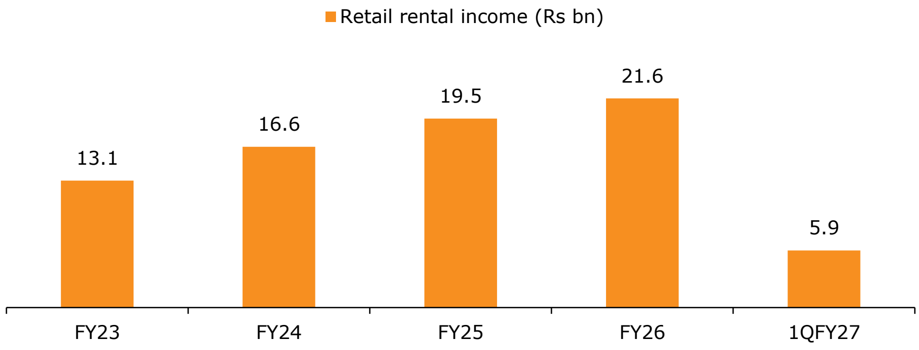
Story in charts

Exhibit 4: Consumption grew 32% yoy in 1QFY27



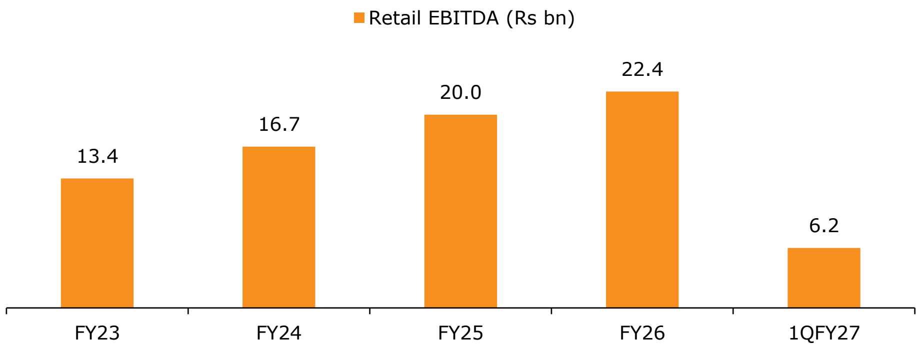
Source: Company, Emkay Research

Exhibit 5: Retail rental income grew 17% yoy in 1QFY27



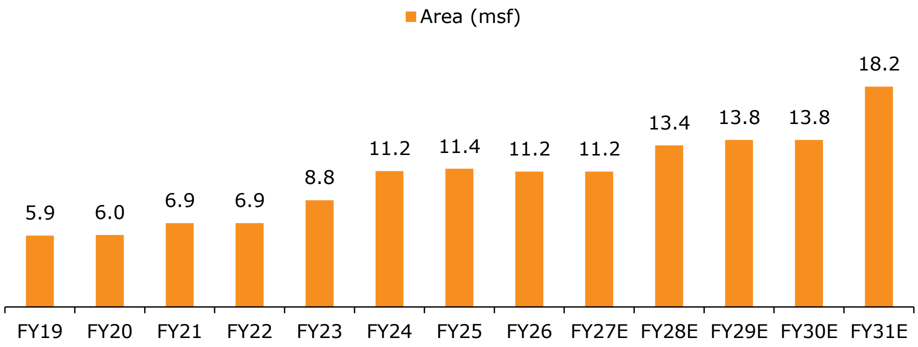
Source: Company, Emkay Research

Exhibit 6: Retail EBITDA grew 17% yoy in 1QFY27



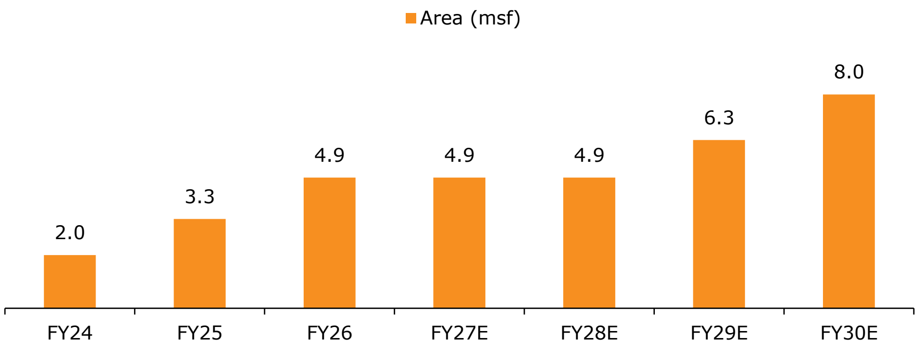
Source: Company, Emkay Research

Exhibit 7: Retail area to increase by ~7msf by FY31E



Source: Company, Emkay Research

Exhibit 8: Commercial area to increase by ~3msf by FY30E



Source: Company, Emkay Research

Phoenix Mills: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**38,136**	**44,228**	**48,201**	**53,726**	**64,761**
Revenue growth (%)	(4.1)	16.0	9.0	11.5	20.5
EBITDA	**21,612**	**26,371**	**28,073**	**31,860**	**37,958**
EBITDA growth (%)	(0.7)	22.0	6.5	13.5	19.1
Depreciation & Amortization	3,265	3,603	3,824	4,067	4,580
EBIT	**18,347**	**22,768**	**24,248**	**27,792**	**33,378**
EBIT growth (%)	(3.8)	24.1	6.5	14.6	20.1
Other operating income	-	-	-	-	-
Other income	1,509	1,708	1,708	1,708	1,708
Financial expense	4,032	3,868	4,464	5,936	6,656
PBT	**15,823**	**20,607**	**21,492**	**23,564**	**28,429**
Extraordinary items	127	(290)	0	0	0
Taxes	2,936	4,751	4,943	5,655	6,823
Minority interest	3,231	3,327	3,415	3,223	2,452
Income from JV/Associates	58	(1)	50	50	50
Reported PAT	**9,842**	**12,238**	**13,183**	**14,736**	**19,204**
PAT growth (%)	(10.5)	24.3	7.7	11.8	30.3
Adjusted PAT	**9,715**	**12,528**	**13,183**	**14,736**	**19,204**
Diluted EPS (Rs)	**27.2**	**35.0**	**36.9**	**41.2**	**53.7**
Diluted EPS growth (%)	(11.7)	29.0	5.2	11.8	30.3
DPS (Rs)	**2.5**	**2.5**	**2.5**	**2.5**	**2.5**
Dividend payout (%)	**9.1**	**7.3**	**6.8**	**6.1**	**4.7**
EBITDA margin (%)	56.7	59.6	58.2	59.3	58.6
EBIT margin (%)	48.1	51.5	50.3	51.7	51.5
Effective tax rate (%)	18.6	23.1	23.0	24.0	24.0
NOPLAT (pre-IndAS)	**14,943**	**17,519**	**18,671**	**21,122**	**25,367**
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	107,760	108,021	111,681
Net worth	**104,481**	**109,885**	**108,475**	**108,736**	**112,396**
Minority interests	34,046	33,163	36,579	39,801	42,253
Non-current liab. & prov.	3,500	3,804	3,804	3,804	3,804
Total debt	**46,631**	**52,958**	**61,958**	**69,958**	**77,958**
Total liabilities & equity	**199,792**	**210,153**	**220,003**	**230,238**	**243,104**
Net tangible fixed assets	138,735	142,076	141,252	140,185	177,205
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**	**8,592**	**9,467**	**12,046**
Current assets (ex-cash)	21,845	23,004	23,411	23,948	26,027
Current Liab. & Prov.	15,520	18,374	19,822	21,316	22,944
NWC (ex-cash)	**6,325**	**4,630**	**3,589**	**2,632**	**3,082**
Total assets	**199,795**	**210,153**	**220,003**	**230,237**	**243,104**
Net debt	41,511	44,727	53,366	60,491	65,912
Capital employed	199,792	210,153	220,003	230,238	243,104
Invested capital	**150,993**	**152,346**	**150,481**	**148,456**	**185,926**
BVPS (Rs)	292.2	307.4	303.3	304.0	314.3
Net Debt/Equity (x)	0.4	0.4	0.5	0.6	0.6
Net Debt/EBITDA (x)	1.9	1.7	1.9	1.9	1.7
Interest coverage (x)	4.9	6.3	5.8	5.0	5.3
RoCE (%)	**11.2**	**12.8**	**12.9**	**13.9**	**15.6**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	15,951	20,317	21,492	23,564	28,429
Others (non-cash items)	0	0	0	0	0
Taxes paid	(2,849)	(3,053)	(4,943)	(5,655)	(6,823)
Change in NWC	2,192	900	1,041	957	(450)
Operating cash flow	**20,837**	**24,257**	**22,712**	**25,577**	**29,073**
Capital expenditure	(26,173)	(13,968)	(14,000)	(14,000)	(14,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	511	448	1,708	1,708	1,708
Investing cash flow	**(21,623)**	**(16,456)**	**(12,292)**	**(12,292)**	**(12,292)**
Equity raised/(repaid)	53	51	0	0	0
Debt raised/(repaid)	1,571	7,572	9,000	8,000	8,000
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,454)	(3,479)	(4,464)	(5,936)	(6,656)
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)**	**(10,058)**	**(12,410)**	**(14,200)**
Net chg in Cash	(1,259)	495	362	874	2,580
OCF	20,837	24,257	22,712	25,577	29,073
Adj. OCF (w/o NWC chg.)	18,645	23,357	21,671	24,620	29,522
FCFF	(5,336)	10,289	8,712	11,577	15,073
FCFE	0	0	0	0	0
OCF/EBITDA (%)	96.4	92.0	80.9	80.3	76.6
FCFE/PAT (%)	0	0	0	0	0
FCFF/NOPLAT (%)	**(35.7)**	**58.7**	**46.7**	**54.8**	**59.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	69.4	55.8	51.8	46.4	35.6
EV/CE(x)	3.9	3.7	3.5	3.3	3.1
P/B (x)	6.5	6.2	6.3	6.3	6.1
EV/Sales (x)	18.9	16.3	15.0	13.4	11.1
EV/EBITDA (x)	33.4	27.4	25.7	22.7	19.0
EV/EBIT(x)	39.3	31.7	29.8	26.0	21.6
EV/IC (x)	4.8	4.7	4.8	4.9	3.9
FCFF yield (%)	(0.7)	1.4	1.2	1.6	2.1
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	27.4	27.4	29.7
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**	**12.1**	**13.6**	**17.4**
DuPont-RoIC					
NOPLAT margin (%)	39.2	39.6	38.7	39.3	39.2
IC turnover (x)	0.3	0.3	0.3	0.4	0.4
RoIC (%)	**10.1**	**11.6**	**12.3**	**14.1**	**15.2**
Operating metrics					
Core NWC days	60.5	38.2	27.2	17.9	17.4
Total NWC days	**60.5**	**38.2**	**27.2**	**17.9**	**17.4**
Fixed asset turnover	0.2	0.3	0.3	0.3	0.3
Opex-to-revenue (%)	37.6	33.8	34.7	34.2	34.9

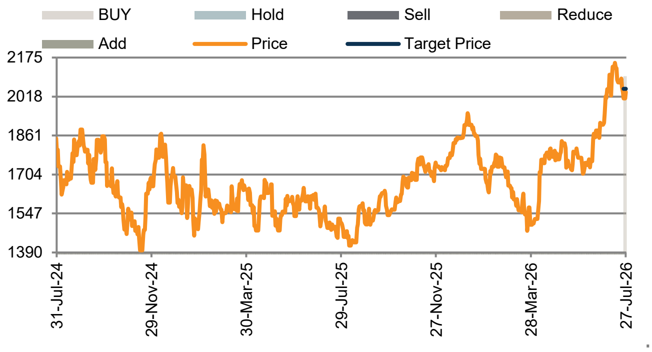
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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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