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Retail Equity Research

The Phoenix Mills Ltd.

BUY

Sector: Realty

24th November, 2025

Key Changes	Target ▲	Rating ▲	Earnings ▼		
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	PHNX:IN	84,901	PHOENIXLTD	503100	12 Months

Target	**Rs. 1,996**
CMP	**Rs. 1,678**
Return	**+19%**

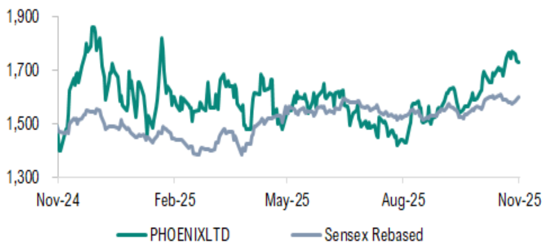
Data as of: 24-Nov-2025, 16:00 hrs

Company Data	
Market Cap (Rs.cr)	60,015
52 Week High — Low (Rs.)	1,902 - 1,403
Enterprise Value (Rs. cr)	69,900
Outstanding Shares (cr)	35.8
Free Float (%)	52.0
Dividend Yield (%)	0.1
6m average volume (cr)	0.1
Beta	0.9
Face value (Rs.)	2.0

Shareholding (%)	Q4FY25	Q1FY26	Q2FY26
Promoters	47.3	47.3	47.3
FII's	36.2	36.3	33.5
MFs/Institutions	12.6	12.7	15.5
Public	2.8	2.6	2.6
Others	1.2	1.2	1.2
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	19.3%	11.4%	18.6%
Absolute Sensex	4.9%	4.1%	8.7%
Relative Return	14.4%	7.3%	9.8%

***over or under performance to benchmark index**



Y.E March (Rs.cr)	FY25A	FY26E	FY27E
Sales	3,814	4,511	5,042
Growth (%)	*-4.1*	*18.3*	*11.8*
EBITDA	2,161	2,637	3,023
EBITDA Margin (%)	*56.7*	*58.5*	*60.0*
PAT Adjusted	971	1,311	1,544
Growth (%)	-11.6	34.9	17.8
Adjusted EPS	27.2	36.7	43.2
Growth (%)	*-11.7*	*34.9*	*17.8*
P/E	60.5	46.8	39.7
P/B	5.6	5.2	4.6
EV/EBITDA	30.8	26.5	23.4
ROE (%)	*9.4*	*11.2*	*11.7*
D/E	0.3	0.3	0.3

Project Pipeline Offers Strong Growth Visibility

Phoenix Mills Ltd is India's leading retail mall developer and operator. It is the pioneer of retail-led, mixed-use developments, with completed development of over 20 million sq ft spanning retail, hospitality, commercial and residential asset classes.

- In Q2FY26, consolidated revenue increased 21.5% YoY to Rs. 1,115cr, driven by strong retail momentum, robust residential sales, improved office leasing and steady hotel income.
- Revenue from property and related services rose 9.7% YoY to Rs. 797cr, driven by 10% YoY rental increase and 14% YoY rise in consumption.
- Revenue from the residential business surged 263.4% YoY to Rs. 175cr, led by Rs. 139cr sales and Rs. 116cr collection at Bengaluru luxury projects, One Bangalore West and Kessaku.
- Retail sales reached Rs. 3,750cr, up 14% YoY, driven by strong growth at the Phoenix Palladium (+13% YoY), Phoenix Mall of Asia (+78% YoY) and Phoenix Mall of Millennium (+27% YoY).
- EBITDA increased 28.8% YoY to Rs. 667cr. EBITDA margin expanded 340bps YoY to 59.8%, driven by strong growth in revenue.

Outlook & Valuation

Phoenix Mills delivered a strong performance in Q2FY26, driven by resilient retail consumption, improving occupancy across office assets and strong traction in residential sales. A strategic focus on experiential retail through concepts such as Gourmet Village, along with expansions into new geographies, is expected to further enhance footfalls and brand visibility. The office portfolio is witnessing robust leasing momentum, while hospitality assets continue to benefit from steady demand recovery. Furthermore, the company's continued emphasis on premiumisation, asset efficiency, and disciplined capital deployment are expected to support robust long-term growth and value creation. Therefore, **we upgrade our rating on the stock from HOLD to BUY, with a revised target price of Rs. 1,996 based on 5.4x FY27E adjusted book value per share (BVPS).**

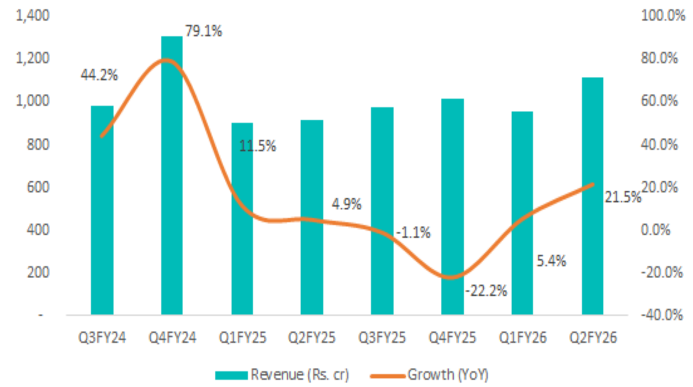
Quarterly Finance Consolidated

Rs.cr	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Sales	1,115	918	21.5	953	17.0	2,068	1,822	13.5
EBITDA	667	518	28.8	564	18.2	1,231	1,049	17.4
Margin (%)	*59.8*	*56.4*	*340bps*	*59.2*	*60bps*	*59.5*	*57.6*	*190bps*
EBIT	576	440	30.8	471	22.3	1,047	894	17.1
PBT	515	374	37.5	407	26.4	922	762	20.9
Rep. PAT	383	291	31.7	320	19.7	703	604	16.3
Adj PAT	304	218	39.4	241	26.3	545	451	20.7
Adj. EPS (Rs)	8.5	6.1	39.3	6.7	26.3	15.2	12.6	20.7

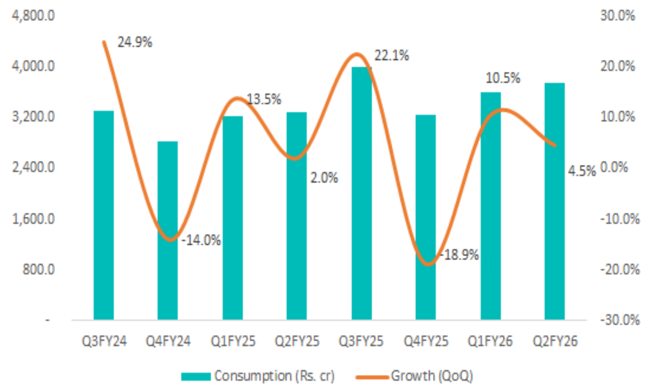
Key Concall Highlights

- Retail rental income grew 10% YoY to Rs. 527cr in Q2FY26, driven by higher rentals at Phoenix Palladium, Mumbai (up 14% YoY), Palladium Ahmedabad (up 14% YoY) and Phenix Mall of Asia, Bengaluru (up 30% YoY).
- Phoenix aims to deliver 1-2 million square feet of retail annually beyond 2030, supported by continuous land acquisition and mixed-use asset expansion plans.
- A major milestone during the quarter was the launch of Gourmet Village at Phoenix Palladium, a two level dining and entertainment hub featuring 19 outlets, strategically enhancing experiential retail and footfall engagement.
- Phoenix expects normalised performance in Pune and Bengaluru malls by March 2026, with over 90% trading occupancy post re-leasing and fit-out completion.
- The management reaffirmed a peak leverage ceiling of 2x EBITDA, only temporarily, ensuring disciplined capital allocation and prudent debt management through internal accruals.
- The company expects cost of debt to remain near 7.7%, supported by low risk LRD (lease rental discounting) funding and strong lender relationship after CPP transaction.

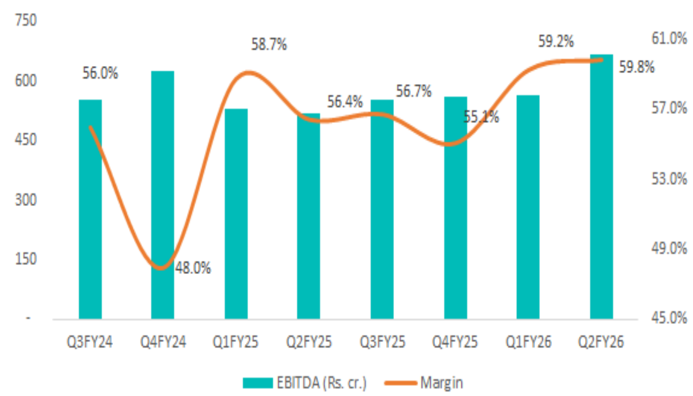
Revenue



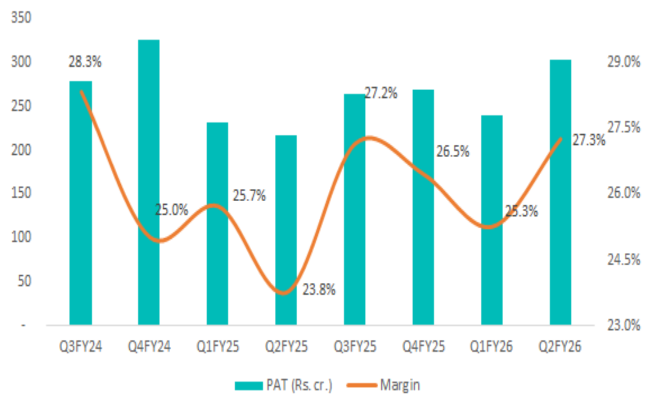
Consumption



EBITDA



PAT



Change in Estimates

	Old estimates		New estimates		Change -%	
Year / Rs cr	**FY26E**	**FY27E**	**FY26E**	**FY27E**	**FY26E**	**FY27E**
Revenue	4,740	5,433	4,511	5,042	*-4.8*	*-7.2*
EBITDA	2,785	3,246	2,637	3,023	*-5.3*	*-6.9*
Margins (%)	*58.8*	*59.8*	*58.5*	*60.0*	*-30bps*	*20bps*
Adj. PAT	1,344	1,668	1,311	1,544	*-2.5*	*-7.4*
EPS	37.6	46.6	36.7	43.2	*-2.5*	*-7.4*

Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Sales	**2,638**	**3,978**	**3,814**	**4,511**	**5,042**
% change	*77.8*	*50.8*	*-4.1*	*18.3*	*11.8*
EBITDA	**1,519**	**2,177**	**2,161**	**2,637**	**3,023**
% change	*107.0*	*43.3*	*-0.7*	*22.0*	*14.6*
Depreciation	228	270	327	383	450
EBIT	**1,291**	**1,907**	**1,835**	**2,254**	**2,572**
Interest	341	396	403	438	493
Other Income	721	132	164	248	353
PBT	**1,671**	**1,643**	**1,595**	**2,065**	**2,432**
% change	*409.5*	*-1.7*	*-2.9*	*29.4*	*17.8*
Tax	199	317	294	330	389
Tax Rate (%)	*11.9*	*19.3*	*18.4*	*16.0*	*16.0*
Reported PAT	**1,473**	**1,326**	**1,302**	**1,734**	**2,043**
PAT att. to common sharehold-	1,335	1,099	984	1,311	1,544
Adj.*	-605	-	-13	-	-
Adj. PAT	**730**	**1,099**	**971**	**1,311**	**1,544**
% change	*207.5*	*50.6*	*-11.6*	*34.9*	*17.8*
No. of shares (cr)	35.7	35.7	35.8	35.8	35.8
Adj EPS (Rs.)	**20.4**	**30.8**	**27.2**	**36.7**	**43.2**
% change	*53.7*	*50.6*	*-11.7*	*34.9*	*17.8*
DPS (Rs.)	5.0	5.0	2.5	3.3	3.9

Balance Sheet

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	265	454	223	456	620
Accts. Receivable	238	270	230	327	371
Inventories	1,212	782	774	886	995
Other Cur. Assets	1,678	1,881	1,470	2,006	2,376
Investments	302	401	479	456	433
Gross Fixed Assets	12,982	14,308	16,923	19,055	21,437
Net Fixed Assets	10,345	12,515	13,873	15,308	16,894
CWIP	2,295	1,503	3,143	3,457	3,803
Intangible Assets	619	622	593	593	593
Def. Tax -Net	289	314	319	165	195
Other Assets	346	492	427	422	421
Total Assets	**17,589**	**19,235**	**21,531**	**24,075**	**26,700**
Current Liabilities	1,629	1,392	1,545	1,937	2,128
Provisions	26	29	38	49	64
Debt Funds	4,259	4,639	4,687	5,200	5,668
Other Liabilities	599	787	1,408	1,338	1,282
Equity Capital	36	36	72	72	72
Res. & Surplus	8,344	9,422	10,377	11,645	13,145
Shareholder Funds	8,380	9,458	10,448	11,716	13,217
Minority Interest	2,696	2,930	3,405	3,835	4,342
Total Liabilities	**17,589**	**19,235**	**21,531**	**24,075**	**26,700**
BVPS	235	265	292	328	370

Cashflow

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	1,563	1,369	1,311	1,694	1,994
Non-cash adj.	-203	497	554	1,298	1,091
Other adjustments	-	-	-	-	-
Changes in W.C	-4	295	219	-173	-107
C.F. Operation	**1,356**	**2,162**	**2,084**	**2,818**	**2,977**
Capital exp.	-1,825	-1,672	-2,615	-2,132	-2,382
Change in inv.	210	-222	355	-493	-369
Other invest.CF	78	36	98		
C.F - Investment	**-1,536**	**-1,858**	**-2,162**	**-2,624**	**-2,752**
Issue of equity	5	6	5	-	-
Issue/repay debt	-227	165	157	512	468
Dividends paid	-43	-90	-89	-36	-36
Other finance.CF	396	-381	-120	-438	-493
C.F - Finance	**132**	**-299**	**-47**	**39**	**-61**
Chg. in cash	-48	5	-126	233	165
Closing Cash	**265**	**454**	**223**	**456**	**620**

Ratios

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return					
EBITDA margin (%)	57.6	54.7	56.7	58.5	60.0
EBIT margin (%)	48.9	47.9	48.1	50.0	51.0
Net profit mgn.(%)	55.8	33.3	34.1	38.4	40.5
ROE (%)	15.9	11.6	9.4	11.2	11.7
ROCE (%)	8.4	11.2	9.9	10.9	11.1
W.C & Liquidity					
Receivables (days)	33.0	24.8	22.0	26.5	26.8
Inventory (days)	1603.5	398.2	653.8	474.5	511.0
Payables (days)	209.7	104.5	171.7	127.8	146.0
Current ratio (x)	1.3	1.5	1.1	1.3	1.4
Quick ratio (x)	0.6	0.9	0.6	0.8	0.9
Turnover &Leverage					
Gross asset T.O (x)	0.2	0.3	0.2	0.3	0.2
Total asset T.O (x)	0.2	0.2	0.2	0.2	0.2
Int. covge. ratio (x)	3.8	4.8	4.6	5.2	5.2
Adj. debt/equity (x)	0.4	0.4	0.3	0.3	0.3
Valuation					
EV/Sales (x)	11.3	14.3	17.5	15.5	14.0
EV/EBITDA (x)	19.6	26.1	30.8	26.5	23.4
P/E (x)	31.6	45.2	60.5	46.8	39.7
P/BV (x)	2.8	5.3	5.6	5.2	4.6

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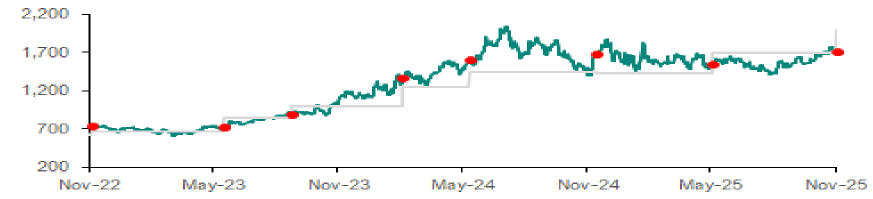
Recommendation Summary - (last 3 years)



Dates	Rating	Target
16-Nov-22	REDUCE	665
29-May-23	ACCUMULATE	839
06-Sep-23	HOLD	988
16-Feb-24	REDUCE	1,253
24-May-24	REDUCE/SELL	1,434
27-Nov-24	REDUCE/SELL	1,423
16-May-25	HOLD	1,695
24-Nov-25	BUY	1,996

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition: Upgrade No Change Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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