

Phoenix Mills

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	PHNX IN
Equity Shares (m)	358
M.Cap.(INRb)/(USDb)	632.9 / 6.7
52-Week Range (INR)	1993 / 1403
1, 6, 12 Rel. Per (%)	13/11/10
12M Avg Val (INR M)	1071

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	44.2	48.8	57.3
EBITDA	26.4	29.1	34.3
EBITDA (%)	59.6	59.7	59.8
PAT	12.5	15.9	19.8
EPS (INR)	35.0	44.3	55.4
EPS Gr. (%)	28.9	26.5	24.9
BV/Sh. (INR)	307.3	348.6	401.0

Ratios

Net D/E	0.4	0.4	0.2
RoE (%)	11.7	13.5	14.8
RoCE (%)	11.9	12.8	14.1
Payout (%)	7.3	6.8	5.4

Valuations

P/E (x)	50.3	39.7	31.8
P/BV (x)	5.7	5.1	4.4
EV/EBITDA (x)	25.6	23.3	19.4
Div Yield (%)	0.1	0.2	0.2

Shareholding Pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter (%)	47.3	47.3	47.3
DII (%)	16.2	15.3	12.6
FII (%)	33.0	33.9	36.2
Others (%)	3.6	3.6	4.0

CMP: INR1,770 **TP: 2,030 (+15%)** **Buy**

Growth visibility remains strong

Retail segment drives a strong 4Q performance

- In 4QFY26, Phoenix Mills (PHNX) reported 21% YoY growth in revenue to INR12.3b, while EBITDA grew 34% YoY to INR7.5b. Margin expanded +570bp/+230bp YoY/QoQ to 61%. Adj. PAT surged 50% YoY to INR4.1b, while the PAT margin stood at 33%.
- In FY26, revenue grew 16% YoY to INR44.2b. EBITDA grew 22% YoY to INR26.4b while margin expanded 295bp to 60%. Overall, Adj. PAT jumped 29% YoY to INR12.5b, with margins at 28%.
- Aided by improving occupancy at the retail and office portfolio, rental escalations, as well as better consumption growth, we expect a revenue CAGR of 14% to reach INR57.3b during FY26-28.

Improving occupancy and consumption growth drive the retail segment

- PHNX reported 14% YoY growth in retail rental income despite no new asset additions. This growth was mainly led by Mall of Asia/Citadel/Mall of Millennium/Palladium Mumbai, which reported 52%/27%/18%/15% YoY growth in 4QFY26. A mix of factors, like rental growth, strong consumption, and improving occupancy at these assets, contributed to its 4Q performance.
- In 4QFY26, consumption increased 31% YoY to INR43b, while in FY26 it grew 21% YoY to INR166b. In FY26, consumption growth was robust, led by the electronics segment, which grew 41% YoY. This was followed by the jewelry segment, showcasing 35% YoY consumption growth. Other segments like Entertainment and Fashion continued to perform well, growing at 22% and 16% YoY, respectively. The company plans to scale up the retail portfolio GLA to >18msf by FY30 (currently 11.5msf). **We bake in a 10% CAGR in rental income to reach INR25.9b during FY26-28E.**

Strong leasing in the office portfolio

- The company witnessed 13% YoY growth in income from commercial offices to INR580m during 4QFY26. EBITDA at INR380m grew 13% YoY while margins stood at 65%.
- The company completed gross leasing of ~2.2msf during FY26 for assets in Mumbai, Pune, Bengaluru, and Chennai. As of FY26, portfolio occupancy stood at 70%.
- Leased occupancy across new developments in Millennium Towers (Pune), Phoenix Asia Towers (Bengaluru), and One National Park (Chennai) stands at 78%, 33%, and 60%, respectively. The company targets scaling up the office portfolio GLA to 9msf by FY30 (currently 5msf). We expect income from the office segment to reach INR7.3b by FY28E.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- In the retail portfolio, while new malls continue to ramp up well, PHNX is implementing measures to accelerate consumption at mature malls. These initiatives, along with a further increase in trading occupancy, will help PHNX sustain healthy traction in consumption. New asset additions in the coming years would further lead to better growth in rental income over the medium term.
- Further, the office portfolio has ramped up well, whereas the Hospitality segment continues to remain resilient.
- **We have a BUY rating on the stock with a TP of INR2,030, valued on an SoTP basis.**

Financial Performance

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	9,041	9,180	9,751	10,163	9,530	11,154	11,212	12,332	38,136	44,228
YoY Change (%)	11.5	4.9	-1.1	-22.2	5.4	21.5	15.0	21.3	-4.1	16.0
Total Expenditure	3,731	4,003	4,223	4,567	3,887	4,485	4,649	4,836	16,524	17,857
EBITDA	5,310	5,177	5,528	5,597	5,643	6,669	6,563	7,496	21,612	26,371
Margins (%)	58.7	56.4	56.7	55.1	59.2	59.8	58.5	60.8	56.7	59.6
Depreciation	775	775	813	902	934	912	863	894	3,265	3,603
Interest	1,031	1,031	1,029	941	951	919	1,023	974	4,032	3,868
Other Income	383	371	304	451	315	308	473	612	1,509	1,708
PBT before EO expense	3,887	3,741	3,991	4,204	4,072	5,145	5,149	6,240	15,824	20,607
Extra-Ord expense	-5	0	160	-27	0	0	-250	-40	127	-290
PBT	3,882	3,741	4,151	4,177	4,072	5,145	4,900	6,200	15,951	20,317
Tax	747	835	641	712	873	1,317	1,218	1,343	2,936	4,751
Rate (%)	19.3	22.3	15.4	16.9	21.4	25.6	24.9	21.5	18.4	23.4
MI & P/L of Asso. Cos.	809	725	862	777	792	788	923	824	3,173	3,328
Reported PAT	2,326	2,181	2,648	2,688	2,407	3,040	2,758	4,033	9,842	12,238
Adj PAT	2,331	2,181	2,488	2,716	2,407	3,040	3,008	4,073	9,715	12,528
YoY Change (%)	-3.1	-13.7	-11.0	-16.9	3.3	39.4	20.9	50.0	-11.6	29.0
Margins (%)	25.8	23.8	25.5	26.7	25.3	27.3	26.8	33.0	25.5	28.3

Source: Company, MOFSL

Hospitality to expand to over 2,188 keys by FY30

- **St. Regis:** For 4QFY26, occupancy stood at 88% vs. 86% in 3QFY26. ARR stood at INR25,938, up 10% YoY, and RevPAR stood at INR22,818, up 6% YoY. Total income in 4QFY26 for St. Regis was INR1.6b, up 10% YoY. EBITDA stood at INR820m, up 17% YoY. Its margin came in at 53%, up 4pp YoY. In FY26, occupancy stood at 86%, flat YoY. ARR stood at INR21,626, up 8% YoY, and RevPAR stood at INR18,491, up 7% YoY. Total income for the year stood at INR5.4b, up 9% YoY. EBITDA stood at INR2.6b, up 17% YoY, with margins of 49%.
- **Marriott, Agra:** For 4QFY26, occupancy stood at 85% vs. 87% QoQ. ARR stood at INR6,842, down 2% YoY, while RevPAR was also down 4% YoY to INR5,799. Total income in 4QFY26 for Marriott was INR169m, down 10% YoY. EBITDA stood at INR43m, down 49% YoY, with margins of 25%. In FY26, occupancy stood at 76%, up 1% YoY. ARR stood at INR5,873, down 2% YoY, and RevPAR stood at INR4,437, down 1% YoY. Total income stood at INR560m, down 2% YoY. EBITDA stood at INR140m, down 22% YoY, with margins of 25%. Hotels are likely to grow to 2,188 keys from the current levels of 588 keys by FY30.

Robust sales in the residential business

Due to robust demand from premium residential spaces, the company achieved gross residential sales of INR4.7b for FY26, up 2x YoY. The company recorded collections of INR4.7b up 2x YoY. Phoenix aims to add 1msf each year in the residential segment to be able to grow the portfolio to 7msf by FY30 from current levels of 2.8msf.

Balance sheet strength

Operating free cash flow (after interest and taxes) in 4QFY26 was INR6.3b, up 22% YoY. Excluding the residential business, it stood at INR5.3b, up 8% YoY. In FY26, operating free cash flow (after interest and taxes) was INR21.4b, up 23% YoY. Excluding the residential business, it stood at INR18.6b, up 13% YoY. Consolidated net debt stood at INR31.6b (vs. INR27.1b in 3QFY26).

Highlights from the management commentary

Retail:

- Retail remained the key growth driver with strong performance despite no area addition.
- Consumption remained robust at +21% YoY in FY26 (INR166b) with 4QFY26 at +31%, while ex jewelry & electronics - growth stood at ~14-15% for FY26 and ~17-18% in 4Q.
- Rental income grew 10% YoY to INR21.6b, lagging consumption due to minimum guarantee (MG) + revenue share structure, ramp-up of new malls, and mix skew towards low revenue-share categories.
- ~90% of rentals in FY26 were fixed (MG).
- Leasing remained strong with deals covering ~3.2msf and >400 store openings across marquee global and domestic brands.
- 36–50% of the portfolio area is up for renewal over the next 2–3 years, providing a clear trigger for rental reversion and upside.
- Blended leasing spreads remained strong with ~20% rental uplift achieved in FY26 on renewals/new deals in the operational portfolio.



- Phoenix MarketCity Pune and Bangalore to see rental catch-up in FY27 with rental growth guided at ~17% (Pune) and ~20% (Bangalore).
- Leasing is near 100% across key malls while trading occupancy is expected to ramp up to ~95–96% by FY27-end, supporting rental growth.
- Tenant churn of ~10–25% across key malls over the last two years, along with repositioning and experiential additions, is driving higher trading densities and future rental upside.
- The new **malls in Kolkata and Surat** are expected to start operations in 2HFY28.
- Update on other forthcoming assets: **Thane mall** received EC and other necessary approvals, and excavation is expected to start soon; **Coimbatore mall** construction started in 4QFY26; at the **Chandigarh mall**, pre-construction work has started.

Office:

- Office portfolio scaled to ~4.8msf across 4 cities with Grade A developments integrated within retail-led campuses.
- Leasing strong: ~2.2msf leased in FY26; occupancy at ~70%. ~83% occupancy from mature assets (vs ~67% YoY) while new assets ramped up to ~62%.
- Strong leasing pipeline provides visibility for occupancy to reach ~90% in the coming quarters.
- Rental income expected to start ramping from 2QFY27 onwards, with the newer completed office assets starting to generate rent. This will lead to ~2x quarterly office income likely by 4QFY27.
- Demand remains strong, driven by premium product, integrated ecosystems, and differentiated amenities.

Hospitality:

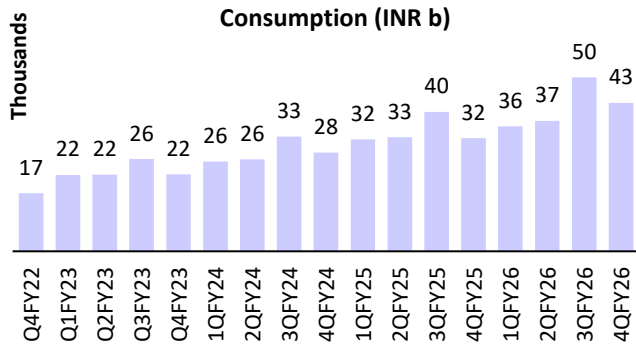
- Hospitality remained resilient with FY26 revenue up 8% YoY to INR6.0b and EBITDA up 14% YoY to INR2.8b, driven by operating discipline.
- The St. Regis Mumbai continued to outperform with ~49% margins and ARR of INR21,626, reflecting strong pricing power.
- Courtyard by Marriott Agra maintained stable performance with occupancy at 76% and steady margins.
- Smaller North India assets remain non-material to overall financials but are retained for long-term optionality with no current divestment plans.

Residential:

- Residential remains a selective, cash-generating vertical with no capital competition with annuity businesses.
- FY26 bookings stood at INR4.7b with collections at INR4.7b and revenue at INR4.9b, reflecting strong cash conversion.
- Performance driven by premium Bengaluru projects with realizations improving to ~INR28000-29000/sqft.
- Strategy remains focused on monetizing mature inventory rather than scaling as a primary growth driver.
- The residential project in Kolkata is currently in the design stage.

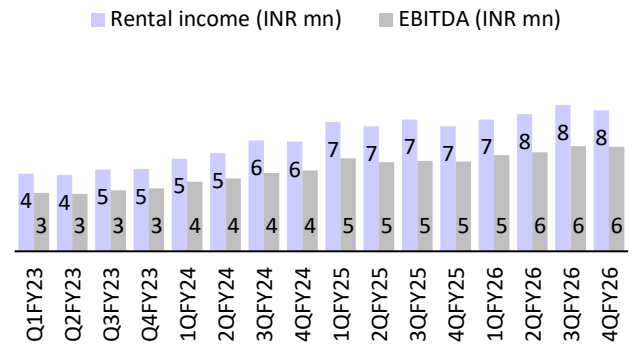
Key exhibits

Exhibit 1: Consumption across malls increased 31% YoY



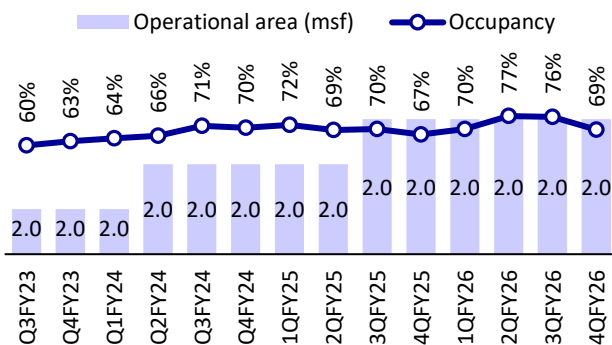
Source: Company, MOFSL

Exhibit 2: Rental income/EBITDA grew 13%/16% YoY



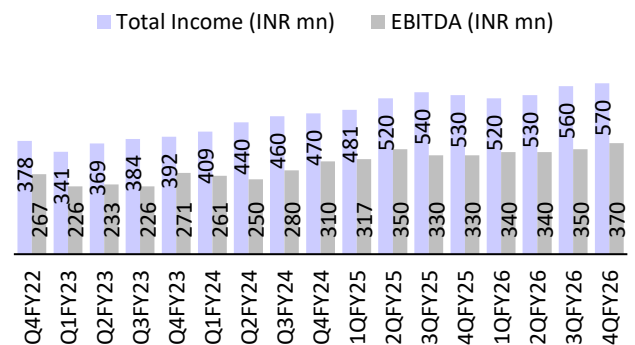
Source: Company, MOFSL

Exhibit 3: Office portfolio occupancy...



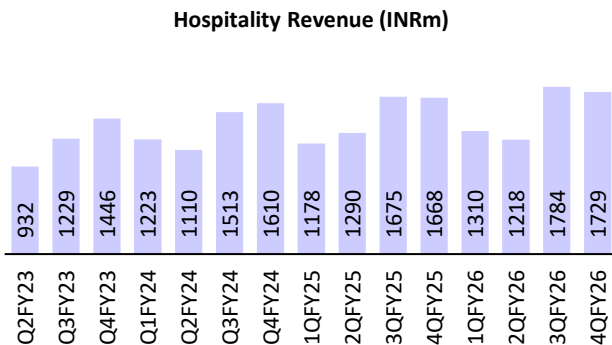
Source: MOFSL, Company

Exhibit 4: ...and rental income nearly stable



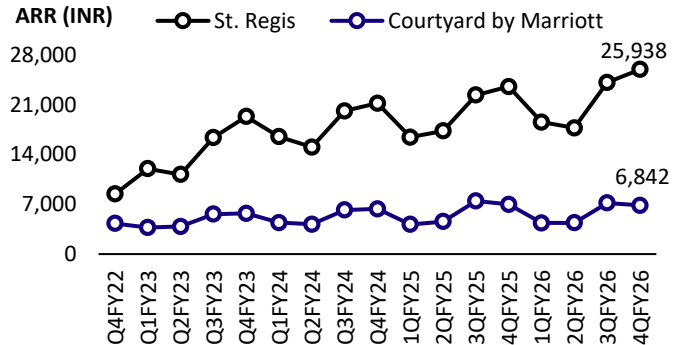
Source: MOFSL, Company

Exhibit 5: Hospitality revenue up 4% YoY



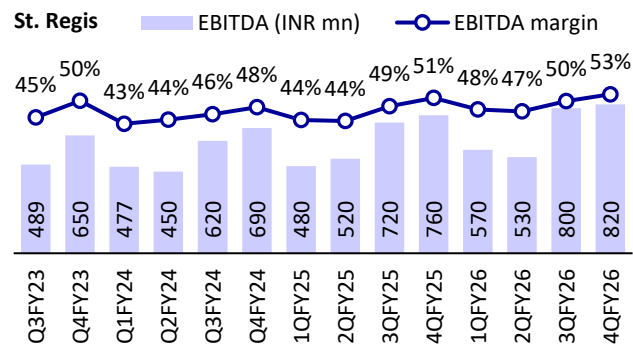
Source: Company, MOFSL

Exhibit 6: ARR +10%/-2% YoY for St. Regis and Marriott



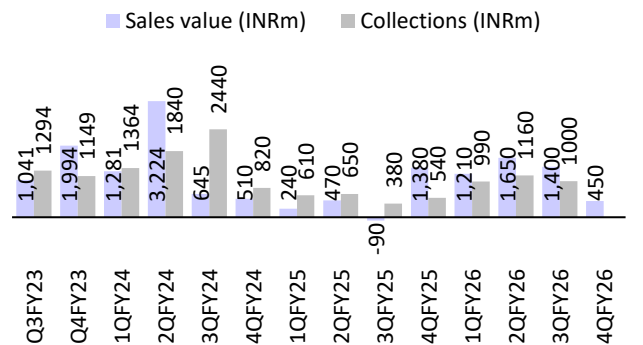
Source: Company, MOFSL

Exhibit 7: Flagship hotel generated EBITDA of INR800m



Source: MOFSL, Company

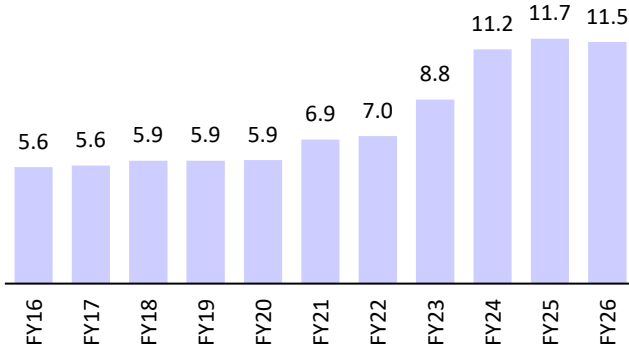
Exhibit 8: Residential business sales and collections



Source: MOFSL, Company

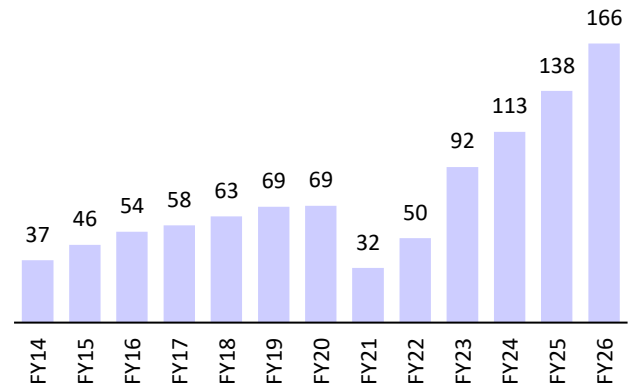
Story in charts

Exhibit 9: Scaled up its leasable portfolio to ~12msf



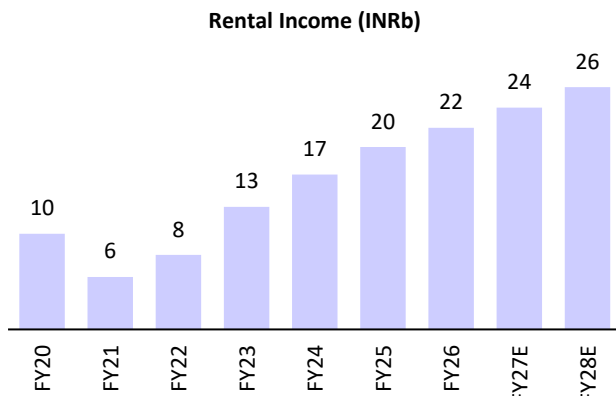
Source: Company, MOFSL

Exhibit 10: Consumption posted 12% CAGR over FY16-26



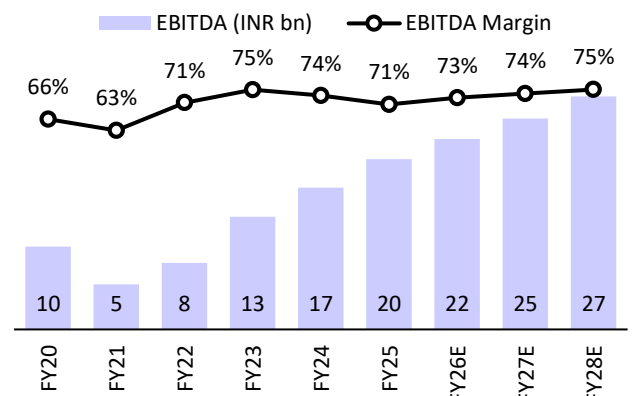
Source: Company, MOFSL

Exhibit 11: Retail rental to see 10% CAGR over FY26-28E



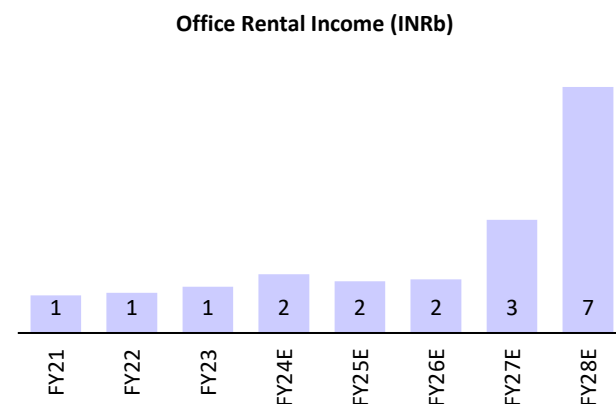
Source: Company, MOFSL

Exhibit 12: Retail portfolio to post an EBITDA of ~INR27b by FY28E



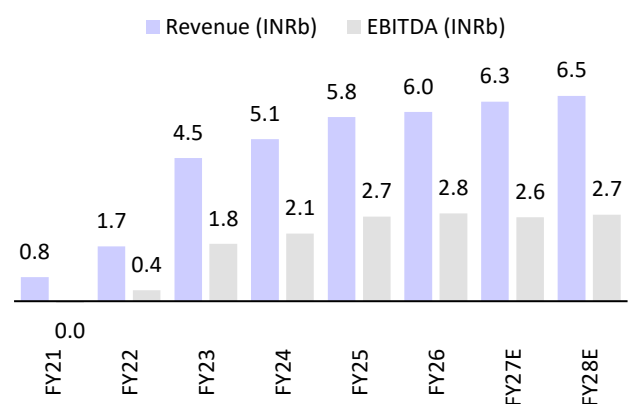
Source: Company, MOFSL

Exhibit 13: Office rentals to grow post-newer assets start their rentals



Source: Company, MOFSL

Exhibit 14: Hotels to see stable growth



Source: Company, MOFSL

Valuation and view

- In the retail portfolio, while new malls continue to ramp up well, PHNX is implementing measures to accelerate consumption at mature malls. These initiatives, along with a further increase in trading occupancy, will help PHNX sustain healthy traction in consumption. New asset additions in the coming years would further lead to better growth in rental income over the medium term.
- Further, the office portfolio has ramped up well, whereas the Hospitality segment continues to remain resilient.
- **We have a BUY rating on the stock with a TP of INR2,030, valued on an SoTP basis.**

Exhibit 15: Our SoTP-based approach implies a 15% potential upside

Nav Calculation	INR b	per share (INR)	%
Retail - Operational	431	1,206	59%
Retail - Ongoing	194	543	27%
Total Retail	625	1,749	86%
Office - Operational	23	65	3%
Office - Ongoing	44	124	6%
Total Office	68	190	9%
Hospitality	59	164	8%
Residential	17	49	2%
Gross Asset Value	769	2,151	106%
Less: Net Debt	(45)	(126)	-6%
Net Asset Value	724	2,030	100%
CMP		1,761	
Up/down		15%	

Financials and Valuation

Consolidated - Income Statement

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	14,835	26,383	39,777	38,136	44,228	48,809	57,273
Change (%)	42.0	77.8	50.8	-4.1	16.0	10.4	17.3
Cost of Materials/Construction	1,030	1,489	5,212	2,183	2,912	3,214	3,771
Employees Cost	1,569	2,325	2,989	3,627	4,043	4,462	5,236
Other Expenses	4,896	7,381	9,807	10,714	10,901	12,012	14,003
Total Expenditure	7,496	11,194	18,009	16,524	17,857	19,689	23,010
% of Sales	50.5	42.4	45.3	43.3	40.4	40.3	40.2
EBITDA	7,339	15,189	21,768	21,612	26,371	29,120	34,263
Margin (%)	49.5	57.6	54.7	56.7	59.6	59.7	59.8
Depreciation	1,859	2,278	2,702	3,265	3,603	3,806	4,064
EBIT	5,481	12,911	19,066	18,347	22,768	25,314	30,199
Int. and Finance Charges	2,945	3,412	3,959	4,032	3,868	3,921	3,534
Other Income	744	1,163	1,322	1,509	1,708	1,500	1,575
PBT bef. EO Exp.	3,280	10,663	16,429	15,824	20,607	22,893	28,240
EO Items	0	6,052	0	127	-290	0	0
PBT after EO Exp.	3,280	16,714	16,429	15,951	20,317	22,893	28,240
Total Tax	801	1,989	3,166	2,936	4,751	4,579	5,648
Tax Rate (%)	24.4	18.7	19.3	18.4	23.4	20.0	20.0
Share of associate	202	51	65	58	-1	813	845
Minority Interest	308	1,426	2,335	3,231	3,327	3,274	3,635
Reported PAT	2,374	13,350	10,993	9,842	12,238	15,854	19,802
Adjusted PAT	2,374	7,368	10,992	9,715	12,528	15,854	19,802
Change (%)	311.8	210.4	49.2	-11.6	29.0	26.5	24.9
Margin (%)	16.0	27.9	27.6	25.5	28.3	32.5	34.6

Consolidated - Balance Sheet

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	357	357	357	715	715	715	715
Total Reserves	65,468	83,440	94,220	1,03,766	1,09,170	1,23,951	1,42,681
Net Worth	65,825	83,797	94,577	1,04,481	1,09,885	1,24,666	1,43,396
Minority Interest	24,288	26,963	29,297	34,046	33,163	42,393	46,838
Total Loans	39,821	42,593	46,392	46,872	53,230	48,230	43,230
Deferred Tax Liabilities	-1,209	1,238	3,250	3,500	3,804	3,804	3,804
Capital Employed	1,28,725	1,54,591	1,73,516	1,88,899	2,00,082	2,19,093	2,37,268
Gross Block	89,428	1,23,156	1,51,016	1,64,402	1,71,346	1,83,346	1,95,346
Less: Accum. Deprn.	17,409	19,687	22,389	25,655	29,258	33,064	37,128
Net Fixed Assets	72,019	1,03,468	1,28,626	1,38,747	1,42,088	1,50,282	1,58,218
Goodwill on Consolidation	3,058	6,176	6,203	5,917	5,627	5,627	5,627
Capital WIP	20,486	22,947	15,033	31,428	38,793	46,521	50,174
Total Investments	23,173	12,823	17,253	14,647	14,900	14,900	14,900
Curr. Assets, Loans&Adv.	23,354	28,843	29,174	24,573	27,118	35,592	50,897
Inventory	7,498	12,117	7,817	7,739	7,764	16,182	18,912
Account Receivables	2,799	2,382	2,700	2,302	3,168	6,686	7,846
Cash and Bank Balance	5,926	6,302	7,096	5,120	8,231	521	9,820
Loans and Advances	7,131	8,041	11,560	9,412	7,956	12,202	14,318
Curr. Liability & Prov.	13,366	19,665	19,317	26,413	28,444	33,829	42,548
Account Payables	1,299	1,585	2,052	2,032	2,118	2,335	2,729
Other Current Liabilities	10,499	16,251	15,178	22,677	24,440	29,412	37,376
Provisions	1,568	1,829	2,087	1,705	1,886	2,082	2,443
Net Current Assets	9,988	9,178	9,857	-1,840	-1,326	1,763	8,349
Appl. of Funds	1,28,725	1,54,592	1,73,517	1,88,899	2,00,083	2,19,094	2,37,268

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	6.6	20.6	30.8	27.2	35.0	44.3	55.4
Cash EPS	11.9	27.0	38.4	36.3	45.1	55.0	66.7
BV/Share	184.4	234.7	264.9	292.2	307.3	348.6	401.0
DPS	0.5	2.5	2.5	2.5	2.5	3.0	3.0
Payout (%)	7.2	6.7	8.1	9.1	7.3	6.8	5.4
Valuation (x)							
P/E	264.9	85.3	57.2	64.8	50.3	39.7	31.8
Cash P/E	148.6	65.2	45.9	48.5	39.0	32.0	26.4
P/BV	9.6	7.5	6.6	6.0	5.7	5.1	4.4
EV/Sales	44.7	25.2	16.8	17.6	15.3	13.9	11.6
EV/EBITDA	90.3	43.8	30.7	31.1	25.6	23.3	19.4
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.1	0.2	0.2
Return Ratios (%)							
RoE	4.1	9.8	12.3	9.8	11.7	13.5	14.8
RoCE	4.8	9.9	12.3	11.1	11.9	12.8	14.1
RoIC	5.3	11.0	12.5	11.0	12.6	13.7	15.1
Working Capital Ratios							
Asset Turnover (x)	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Inventory (Days)	184	168	72	74	64	121	121
Debtor (Days)	69	33	25	22	26	50	50
Creditor (Days)	32	22	19	19	17	17	17
Leverage Ratio (x)							
Interest Cover Ratio	1.9	3.8	4.8	4.6	5.9	6.5	8.5
Net Debt/Equity	0.5	0.4	0.4	0.4	0.4	0.4	0.2

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	3,280	16,714	16,429	15,951	20,317	22,893	28,240
Depreciation	1,859	2,278	2,702	3,265	3,603	3,806	4,064
Interest & Finance Charges	2,945	3,412	3,959	4,032	3,868	2,421	1,959
Direct Taxes Paid	-577	-2,090	-3,168	-2,849	-3,053	-4,579	-5,648
(Inc)/Dec in WC	713	-41	2,951	2,191	900	-10,799	2,714
CF from Operations	8,220	20,273	22,874	22,590	25,635	13,743	31,329
Others	-414	-6,713	-1,256	-1,755	-1,378	813	845
CF from Operating incl EO	7,806	13,561	21,617	20,836	24,257	14,556	32,174
(Inc)/Dec in FA	-12,271	-18,257	-16,736	-26,173	-13,968	-19,728	-15,653
Free Cash Flow	-4,465	-4,697	4,881	-5,337	10,289	-5,172	16,522
(Pur)/Sale of Investments	-17,417	2,525	-2,337	4,045	-2,928	0	0
Others	1,277	372	482	506	440	1,500	1,575
CF from Investments	-28,412	-15,360	-18,591	-21,621	-16,456	-18,228	-14,078
Issue of Shares	96	52	56	53	54	0	0
Inc/(Dec) in Debt	-805	-1,019	1,654	1,571	7,572	-5,000	-5,000
Interest Paid	-2,795	-3,669	-3,806	-3,454	-3,479	-3,921	-3,534
Dividend Paid	-174	-431	-896	-895	-894	-1,073	-1,073
Others	25,954	6,384	0	2,252	-10,558	5,956	810
CF from Fin. Activity	22,276	1,318	-2,992	-473	-7,305	-4,037	-8,797
Inc/Dec of Cash	1,670	-482	34	-1,258	496	-7,710	9,299
Opening Balance	1,328	3,128	4,519	6,378	7,735	8,231	521
Closing Balance	2,998	2,646	4,552	5,120	8,231	521	9,820

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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