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Rentals to maintain double digit growth for FY27E...

About the stock: Phoenix Mills (PML) is a leading retail mall developer and operator in India. It is into retail-led, mixed-use properties.

- PML has an operational retail area of ~11.5 msf, spread across 12 operational malls and plans to reach 18 msf across 17 malls by FY30E.
- It has 5msf/588 keys operational commercial office/hotels and plans to reach 9msf/2188 keys by FY30E.

Q4FY26 performance: The Phoenix Mills reported consolidated revenues of ₹ 1233 crore (up 21% YoY, 10% QoQ) with revenue from core business (retail, office, Hotel & Asset management) rising by 10.7% YoY (-0.6% QoQ) at ₹ 1017 crore. Retail rental income grew 14% YoY at ₹ 551 crore, commercial office revenues were up 13% YoY at ₹ 58 crore and Hospitality revenue grew 7% to ₹173 crore. Further, consolidated EBITDA margins were up 572 bps YoY (up 225 bps QoQ) at 60.8% with steady core business margins at 60.5%. Overall consolidated EBITDA at ₹749.6 crore was up 34% YoY and PAT was up 40% YoY at ₹ 485 crore.

Investment Rationale

- **Strong consumption growth to entail higher rental income growth eventually:** PML reported 31% YoY consumption growth in Q4FY26 at ₹ 4261 crore (up 21% YoY at ₹ 16,587 crore for FY26) driven by Jewellery and Electronics (consumption growth of 17-18% YoY ex-Jewellery & Electronics). The management reiterated double-digit consumption growth guidance for FY27. Rental income growth during Q4FY26 was up 15% YoY (down 4% QoQ). PMC Pune and Bengaluru have started benefitting from occupancy churns with trading densities rising to 88% and 86% and is expected to achieve 90% by Q1FY27 and 95% by FY27 end. The company expects stabilisation of Pune and Bengaluru malls, double-digit rental growth in PMC Bengaluru and Pune, re-leasing of 12% gross leasing area to drive mid to high double digit rental income growth for FY27.
- **Scale up plans across office, retail and hotels:** In retail, Kolkata (~1msf) and Surat (~1msf) is expected to be completed in 2027 while Thane (~1.3-1.5msf), Coimbatore (~1msf) and Chandigarh (~1.5msf) are expected for 2030 completions. Overall, retail portfolio is expected to scale up to 14msf/18msf by 2027/2030 respectively from current 11.5msf. In office, its 4.8 msf portfolio is operating at 70% occupancy. Gross leasing of more than 2.2 msf during FY26 along with increase in occupancies in three newly delivered offices in 2025, is expected to double its quarterly office rental run-rate from Q4FY28 onwards. Overall, it plans to scale up its office portfolio to 7 msf and 9 msf by 2027 and 2030 respectively. In hotels, it targets 988/2188 keys by 2027/2030 from 588 keys.

Rating and Target Price

- PML remains quasi-play on domestic consumption story. We retain Buy on PML with a revised price target of ₹ 2200 increasing premium to NAV.



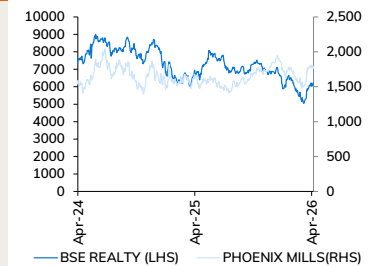
Particulars

Particular	Rs. in crore
Market Cap	63,081
Total Debt (FY26)	5,296
Cash (FY26)	823
EV	67,554
52 week H/L (Rs.)	1965 / 1403
Equity capital	72
Face value (Rs.)	2.0

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	47.3	47.3	47.3	47.3
FII's	36.3	33.5	33.9	33.0
DII	12.7	15.5	15.3	16.1
Others	3.7	3.8	3.6	3.6

Price Chart



Recent Event & Key risks

- Slowdown in consumption trend
- Slower commercial leasing
- Delay in execution of new projects

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Key Financial Summary

Particulars	FY23	FY24	FY25	FY26	3 Yr CAGR (FY23-26)	FY27E	FY28E	2 Yr CAGR (FY26-28E)
Net Sales	2,638	3,978	3,814	4,423	19%	5,163	5,419	11%
EBITDA	1,519	2,177	2,161	2,637	20%	3,091	3,371	13%
EBITDA margin (%)	58	55	57	60		60	62	
Adj. Net Profit	730	1,099	1,011	1,179	17%	1,454	1,580	16%
Adj. EPS (₹)	87.5	76.6	37.1	43.9		40.6	44.2	
P/E (x)	24.3	29.6	65.2	53.8		44.8	41.2	
EV/EBITDA (x)	44.6	31.1	31.6	26.0		21.7	19.5	
Price / Book (x)	3.9	3.4	6.2	5.9		5.0	4.4	
RoCE (%)	8.8	11.4	10.0	11.7		12.0	12.0	
RoE (%)	8.7	11.6	9.7	10.7		11.1	10.7	

Source: Company, ICICI Direct Research

Earnings call highlights:

- Guidance:** The management retained its double digit consumption growth guidance for FY27. Phoenix Market City Bangalore and Pune are on track to reach 90% trading occupancy by March 2026 and 95% by mid-FY27. Across the company's mall portfolio, over 50% of the area will be coming up for renewals and repricing over the next three years.
- Retail Consumption:** Retail consumption during Q4FY26 grew by 31% YoY to ₹ 4261 crore. Mall of Asia, Bangalore saw 122% YoY growth in consumption to ₹ 649 crore. Palladium (Mumbai), Palladio (Lucknow), Phoenix Citadel (Indore) and Mall of Millennium (Pune) witnessed YoY consumption growth of 23%, 23%, 28% and 34% respectively. Category-wise, Fashion & Accessories grew by 16% YoY, family entertainment and multiplexes by 22% YoY, FNB by 9% YoY, jewellery by 35% and electronics by 41% YoY. Overall, retail rental income rose by 14% YoY to ₹ 551 crore and EBITDA by 19% YoY to ₹ 580 crore. Brand churns have resulted in improvement in trading densities at PMC Bangalore (up 26% YoY in Q4FY26) and PMC Pune (up 26% YoY in Q4FY26).
- Office business:** The commercial segment revenues were up 13% / 6% YoY at ₹ 58 / ₹ 213 crore and EBITDA was up 13% / 7% YoY at ₹ 38 / ₹ 141 crore for Q4FY26 / FY26. It achieved gross leasing of 2.2 msf across Mumbai, Pune, Bengaluru and Chennai during FY26. Occupancy in stabilised offices at Mumbai and Vimmanagar in Pune improved to 83% in Mar'26 from 67% in Mar'25. Occupancy at recently completed offices stands at 62%.
- Hotel Business:** Hotels revenues for Q4FY26 / FY26 was up 7% / 8% YoY at ₹ 173 / ₹ 596 crore, while EBITDA was up 10% / 14% YoY at ₹ 86 / ₹ 276 crore respectively. The St. Regis Hotel, Mumbai achieved 88% / 86% occupancy with 10% / 8% YoY growth in ARR to ₹ 25938 / ₹ 21626 and 6% / 7% YoY rise in RevPAR to ₹ 22,818 / ₹ 18,491 in Q4FY26 / FY26. On the other hand, the Courtyard by Marriott, Agra reported 85% / 76% Occupancy with 2% / 2% YoY de-growth in ARR to ₹ 6842 / ₹ 5873 crore and 4% / 1% YoY de-growth in RevPAR to ₹ 5799 / ₹ 4437.
- Residential Business:** The residential sales for Q4FY26/ FY26 stood at ₹ 70 / ₹ 471 crore, collections at ₹ 153/ ₹ 467 crore with average realisation of ₹ 28,600 psf. The residential presales doubled to ₹ 471 crore in FY26 on Premium projects in Bengaluru, One Bengaluru West and Kessaku. The Kolkata project is in the final stages of approvals and design fine-tuning, with launch timeline updates expected in the next two quarters, while the Thane mixed-use development (1.3-1.5 msf retail, 0.5-1 msf office) is awaiting environmental clearance, with excavation and construction starting in two to three months. It recognised revenues of ₹ 489 crore in FY26.
- Capex:** It incurred capex of ₹ 1035 crore in construction and development across retail and office assets and ₹ 431 crore for the land and development rights during FY26.
- Phoenix Mills plans to operationalise Phoenix Grand Victoria, Kolkata and Phoenix Surat by FY28E, it has secured leasing for 79% Kolkata and 41% for Surat. In the office space, company has moved from approvals stage to execution stage in all three upcoming office space at Thane, Coimbatore and Chandigarh.
- Cash and Debt:** The gross debt stood at ₹ 5164 crore while its net debt stood at ~₹ 3160 crore. Its net debt to EBITDA stands at 1.19x (FY25 1.24x) while it has reduced overall cost of debt from 8.5% in Q4FY25 to 7.51% in Q4FY26.
- CPP transaction:** The company made payment of tranche 1 of ₹ 1257 crore during November which has increased its stake in ISML to 58.33% from 51% earlier.
- GST benefits:** The impact of GST cuts on pricing is considered sentimentally positive but not materially significant, affecting prices by 3-4% for categories like clothing.

Exhibit 1: Q4FY26 result snapshot (₹ crore)

	Q4FY26	Q4FY25	YoY (Chg %)	Q3FY26	QoQ (Chg %)	Comments
Income from Operations	1,233.2	1,016.3	21.3	1,121.2	10.0	Retail Rental Income was up 14% YoY at ₹ 551 crore. Commercial segment revenues up 13% YoY at ₹ 58 crore. Hotels revenues were up 7% YoY at ₹ 173 crore.
Other Income	61.2	45.1	35.5	47.3	29.4	
Total raw material Expenses	97.5	71.8	35.7	66.7	46.2	
Employee cost	91.2	87.0	4.9	109.4	-16.6	
Other expenditure	253.2	249.3	1.6	242.4	4.5	
EBITDA	749.6	559.7	33.9	656.3	14.2	Core business margins remained steady at
EBITDA Margin (%)	60.8	55.1	572 bps	58.5	225 bps	58.6%
Depreciation	89.4	90.2	-1.0	86.3	3.6	
Interest	97.4	94.1	3.5	102.3	-4.8	
PBT	620.0	417.7	48.4	490.0	26.5	
Taxes	134.3	71.2	88.6	121.8	10.2	
Reported PAT	388.5	268.8	44.5	275.8	40.9	

Source: Company, ICICI Direct Research

Exhibit 2: Mall-wise consumption and rental income trend

Particulars	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Consumption (₹ crore)							
HSP & Palladium	540	569	582	785	663	23	(16)
PMC Mumbai	275	310	309	397	334	21	(16)
PMC Bangalore	412	443	457	585	500	21	(15)
PMC & Palladium Chennai*	343	382	413	466	403	17	(14)
PMC Pune	394	415	422	534	462	17	(13)
Phoenix Pallasio	282	306	298	441	347	23	(21)
Phoenix United Lucknow	53	58	55	70	64	21	(9)
Phoenix United Bareilly	60	66	57	77	71	18	(8)
Phoenix Citadel Indore	123	142	143	186	156	27	(16)
Phoenix Ahmedabad	190	206	209	278	232	22	(17)
Pune - Mall of the Millenium	284	322	341	441	379	33	(14)
Bangalore - Mall of Asia	292	369	463	732	649	122	(11)
Total	3,248	3,588	3,749	4,992	4,260	31	(15)
Rental Income (₹ crore)							
HSP & Palladium	99	108	116	123	120	21	(2)
PMC Mumbai	44	45	45	50	49	11	(2)
PMC Bangalore	51	47	49	54	51	-	(6)
PMC & Palladium Chennai*	56	57	58	61	61	9	-
PMC Pune	54	54	52	56	54	-	(4)
Phoenix Pallasio	36	36	37	41	38	6	(7)
Phoenix United Lucknow	8	8	9	9	9	13	-
Phoenix United Bareilly	7	7	7	8	7	-	(13)
Phoenix Citadel Indore	17	26	26	24	22	29	(8)
Phoenix Ahmedabad	32	32	33	37	33	3	(11)
Pune - Mall of the Millenium	38	43	44	49	46	21	(6)
Bangalore - Mall of Asia	39	47	51	62	61	56	(2)
Total	481	510	527	574	551	15	(4)

Source: Company, ICICI Direct Research

Exhibit 3: Valuation Mix

Type	NAV (Rs. in crore)	PML Value (Rs. in crore)	Value/ share (Rs. in crore)
Retail	44,342	32,698	914
Commercial	6,267	4,971	139
Hospitality	8,395	6,241	175
Residential	2,205	2,205	62
Total		46,115	1,289
Premium for Growth (70%)		32,280	903
Standalone Cash & Cash equivalent		292	8
Grand Total		78,686	2,200

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

Year-end-march	FY25	FY26	FY27E	FY28E
Net Sales	3,814	4,423	5,163	5,419
Other Income	151	171	152	160
Total revenues	3,964	4,594	5,315	5,579
Raw Material Expenses	218	291	340	357
Employee Cost	363	404	472	495
Other Expenditure	1,071	1,090	1,260	1,196
Total Operating Expenditure	1,652	1,786	2,072	2,048
EBITDA	2,161	2,637	3,091	3,371
Interest	403	387	417	415
Depreciation	327	360	438	462
PBT	1,595	2,032	2,389	2,654
Tax	294	475	549	669
Reported PAT	998	1,208	1,454	1,580
EPS	27.9	33.8	40.6	44.2

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

Year-end-march	FY25	FY26	FY27E	FY28E
Profit after Tax	998	1,208	1,454	1,580
Depreciation	327	360	438	462
Interest paid	403	387	417	415
Cash Flow before wc changes	2,149	2,641	3,244	3,531
Net Increase in Current Assets	118	(131)	(624)	(95)
Net Increase in Current Liabilities	101	221	737	179
Net cash flow from op. activities	2,084	2,426	2,808	2,946
Purchase of Fixed Assets	(2,617)	(1,397)	(1,114)	(1,129)
(Purchase)/Sale of Investments	(2,710)	17	-	-
Net cash flow from inv. activities	(2,234)	(1,384)	(1,599)	(2,362)
Proceeds from Long Term Borrowings	450	824	(450)	(19)
Interest paid	(345)	(348)	(417)	(415)
Net cash flow from fin. activities	(47)	(731)	(766)	(340)
Net Cash flow	(198)	311	442	244
Opening Cash	710	512	823	1,265
Closing Cash	512	823	1,265	1,509

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

Year-end-march	FY25	FY26	FY27E	FY28E
Equity Capital	72	72	72	72
Reserves & Surplus	10,377	10,917	12,981	14,656
Networth	10,448	10,989	13,053	14,727
Total Debt	4,663	5,296	4,845	4,826
Other financial liabilities	1,082	997	1,465	1,538
Deferred Tax Liability	350	380	380	380
Source of Funds	19,948	20,978	23,462	25,611
Gross Block	16,580	17,799	20,852	21,981
Less: Accumulated Dep	2,707	3,068	3,519	3,981
Net Block	13,873	14,208	17,333	18,000
Capital WIP	3,143	3,879	1,941	1,941
Total Fixed Assets	17,016	18,087	19,274	19,941
Investments	479	480	480	480
Inventories	774	776	1,048	1,100
Trade Receivables	230	317	312	327
Loans & Advances	17	3	23	24
Cash & Bank Balances	512	823	1,265	1,509
Other Current Assets	393	195	532	559
Total Current Assets	2,911	3,123	4,689	6,278
Trade Payable	203	212	275	289
Provisions	170	189	231	242
Other Current Liabilities	1,210	1,474	1,638	1,719
Total Current Liabilities	1,583	1,874	2,144	2,250
Net Current Assets	1,328	1,249	2,546	4,028
Application of Funds	19,948	20,978	23,462	25,611

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios ₹ crore

Year-end-march	FY25	FY26	FY27E	FY28E
Per Share Data				
Diluted EPS	27.9	33.8	40.6	44.2
Adjusted EPS	28.3	33.0	40.6	44.2
BVPS	292.2	307.3	365.0	411.8
Operating Ratios				
EBITDA / Net Sales	56.7	59.6	59.9	62.2
PAT / Net Sales	26.5	26.7	28.2	29.2
Return Ratios				
RoE	9.7	10.7	11.1	10.7
RoCE	10.0	11.7	12.0	12.0
RoIC	12.7	15.3	14.8	15.7
Valuation Ratios				
EV / EBITDA	31.6	26.0	21.7	19.5
P/E	65.2	53.8	44.8	41.2
EV / Net Sales	17.9	15.5	13.0	12.1
Market Cap / Sales	17.1	14.7	12.6	12.0
Price to Book Value	6.2	5.9	5.0	4.4
Turnover Ratios				
Asset turnover	0.2	0.2	0.2	0.2
Gross Block Turnover	0.2	0.2	0.2	0.2
Solvency Ratios				
Net Debt / Equity	0.3	0.3	0.2	0.0
Current Ratio	0.9	0.7	0.9	0.9
Quick Ratio	0.4	0.3	0.4	0.4

Source: Company, ICICI Direct Research

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