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## On the path of future proofing of assets...

**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 FY30.
- It has 3msf/588 keys operational commercial office/hotels and plans to reach 7msf/988 keys by FY30.

**Q4FY25 performance:** Retail consumption during Q4FY25 grew by 15% YoY at ₹ 3248 crore with like-to-like (LTL) consumption growth at 8% YoY (~4% YoY ex-new malls). Trading Occupancy remained steady at 91% QoQ on an aggregate basis. Overall, retail rental income and EBITDA grew by 8% YoY and 11% YoY at ₹ 482 crore and ₹ 499 crore respectively for Q4FY25. Consolidated revenues were down 22% YoY at ₹ 1016 crore while EBITDA and net profit declined by 11% YoY and 18% YoY at ₹ 560 crore and ₹ 269 crore respectively.

## Investment Rationale

- Planned interventions at mature malls reflect wider consumption and retail revenue growth:** PML reported 15% YoY consumption growth in Q4FY25 at ₹ 3248 crore with LTL consumption growth of 8% YoY (although excluding three newly commissioned malls, LTL growth was muted at ~4% YoY). Planned interventions at Palladium (1 lakh square feet shutdown), PMC Bengaluru (55,000 sft closure, 30,000 sft under fit-outs), Pune (couple of anchor exits, restaurant churns) and PMC Mumbai (5% area under renovation) partly explains the gap between consumption and retail income growth for Q4FY25. The management maintains double-digit consumption growth for FY26 while all PMCs getting revamped may lead to dip in short term trading occupancies.
- New area additions and brand repositioning to future proof long term rental income stream:** PML is adding incremental area at mature malls (1.7 lakh square feet at PMC Bengaluru, PMC Mumbai – 50,000 square feet, Palladium – 3.5 lakh square feet) over the next two years. It is scaling up its retail portfolio from 11.5 msf in FY25 to 14msf/18msf by FY27/FY30. The current brand repositioning at existing malls, incremental area additions at existing malls (Palladium, PMC Bengaluru) and expansion in newer locations (Surat, Kolkata, Coimbatore, Chandigarh, Thane) is likely to future proof its revenue stream from retail assets providing the next leg of higher growth trajectory. Further, it has also outlined expansion in offices (7msf by FY27 from 3msf in FY25) and Hotels (988 keys by FY27 from 588 keys in FY25), in-line with its diversification strategy within the real estate categories.

## Rating and Target Price

- PML remains quasi-play on domestic consumption story.
- We value PML at ₹ 1860 at 50% premium to NAV, and assign BUY rating on the stock.



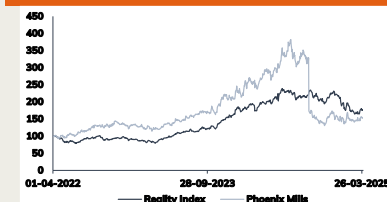
## Particulars

Particular	Amount
Market Capitalisation (₹ Crore)	52,372
FY24 Gross Debt (₹ Crore)	4,409
FY24 Cash (₹ Crore)	710
EV (₹ Crore)	56,071
52 Week H/L (Rs)	2068/1338
Equity Capital (Rs cr)	72
Face Value	2.0

## Shareholding pattern

	Jun-24	Sep-24	Dec-24	Mar-25
Promoter	47%	47%	47%	47%
FII	35%	36%	36%	36%
DII	16%	13%	13%	13%
Others	4%	4%	4%	4%

## Price Chart



## Recent Event &amp; Key risks

- (i) Slowdown in consumption trend
- (ii) Slower commercial leasing
- (iii) Delay in execution of new projects

## Research Analyst

Ronald Siyoni  
ronald.siyoni@icicisecurities.com

Ankit Shah  
ankit.shah1@icicisecurities.com

## Key Financial Summary

(₹ Crore)	FY23	FY24	FY25	5 yr CAGR (FY20-25)	FY26E	FY27E	2 yr CAGR (FY25-27E)
Net Sales	2,638	3,978	3,814	14%	4,620	5,398	19%
EBITDA	1,519	2,177	2,161	17%	2,630	3,064	19%
EBITDA margin (%)	58	55	57		57	57	
Adj. Net Profit	730	1,099	997	25%	1,289	1,517	23%
Adj. EPS (₹)	87.5	76.6	36.7		45.9	53.9	
P/E (x)	20.8	25.3	56.5		43.2	36.7	
EV/EBITDA (x)	38.4	26.7	27.2		21.9	18.6	
Price / Book (x)	3.3	2.9	5.3		4.7	4.2	
RoCE (%)	8.8	11.4	10.0		11.2	11.6	
RoE (%)	8.7	11.6	9.5		10.9	11.3	

Source: Company, ICICI Direct Research

## Performance highlights and Outlook

- **Retail Consumption** – Retail consumption during Q4FY25 grew by 15% YoY at ₹ 3248 crore with like-to-like (LTL) consumption growth at 8% YoY. However, excluding three newly commissioned malls, LTL consumption growth was ~4% YoY. Category-wise, Jewellery and FEC & Multiplex reported 19% YoY and 12% YoY growth in consumption for Q4FY25. Gourmet & Hypermarket and Food & Beverages showed 3% YoY and 4% YoY growth in consumption. Overall, retail rental income and EBITDA grew by 8% YoY and 11% YoY at ₹ 482 crore and ₹ 499 crore respectively for Q4FY25. Trading Occupancy improved at Pune - Mall of the Millennium (93% Vs 90% in Q3FY25) and Bangalore - Mall of Asia (82% Vs 80% in Q3FY25). Overall trading occupancy remained steady at 91% QoQ.
- **Renovation and brand churn** - The management attributes the gap between consumption growth and retail rental growth to the renovation and brand churn being undertaken at the malls. It is revamping 1 lakh square feet of courtyard zone at Palladium, Lower Parel, which had an impact of ₹ 40 crore in consumption and ₹ 7 crore in retail income in Q4FY25 (₹ 200 crore/₹ 40 crore impact in consumption/rental revenues in FY25). Market city Bangalore had planned closure of 55,000 square feet and 30,000 square feet under fit-outs, which led to 8% QoQ drop in trading Occupancy. MC Pune saw 3% QoQ drop in trading occupancy on account of planned exits for couple of anchor stores and churn in few restaurants. PMC Mumbai has 5% area under renovation and brand churn for repositioning. Consequently, as all PMCs are getting revamped, there is likely to be short term dip in trading occupancies.
- **Office business** – The commercial segment revenues were up 8% YoY at ₹ 53 crore while EBITDA was up 10% YoY at ₹ 33 crore for Q4FY25. It achieved gross leasing of ~1.9 lakh square feet in the currently operational assets at Kurla, Mumbai and Vimanagar, Pune during FY25. It received Occupation Certificate (OC) for Phoenix Asia Towers, Bengaluru (GLA of ~0.80 msf) and Tower 3, of Millenium Towers, Pune (GLA of ~0.52 msf for Tower 3). Overall, it expects material leasing in FY26 in Pune, Bangalore and Chennai to the tune of 1.2 to 1.4 msf.
- **Hotel Business** – Hotels revenues were up 4% YoY at ₹ 167 crore, while EBITDA was up 12% YoY at ₹ 85 crore for Q4FY25. The St. Regis Hotel, Mumbai achieved a 11% YoY rise in ARR to ₹ 23542 and 15% YoY rise in RevPAR to ₹ 21,541 in Q4FY25. The Courtyard by Marriott, Agra reported 4% YoY rise in revenues to ₹ 18.8 crore, EBITDA growth of 35% YoY at ₹ 8.6 crore with EBITDA margin of 46% Vs 35% in Q4FY24.
- **Residential Business** – The residential sales stood at ₹ 77 crore, collections at ₹ 54 crore with average realisation of ₹ 25,900 psf. It targets to launch tower 8 & 9 in One Bangalore West and Alipore Kolkata project in Q2 or Q3 of FY26.
- **New business development** – It is adding third floor in PMC Bengaluru having 1.7 lakh square feet which is expected in H2FY26. It is adding 50,000 square feet in PMC Mumbai which is expected by end of FY26. At Palladium, 2.5 lakh square feet area is being added which would be operational in June this year. Rise 1 and Courtyard retail with total area of 4.5 lakh square feet would be added over the next two years comprising incremental area of 3.5 lakh square feet. It has purchased 136,000 square metres FAR at Lower parel for premium payment of ₹ 586 crore which would be utilised in Palladium.
- **Capex** – The capex for FY25 was at ~₹ 2600 crore which included ₹ 1600 crore towards the acquisition of the Mittal land in Bangalore, Coimbatore and Chandigarh, along with FSI purchase at Lower Parel and ₹ 1000 crore construction expense.
- **Cash and Debt** – The gross debt stood at ~₹ 4400 crore with net debt/EBITDA at 1.2x and cost of debt at 8.5%

## Exhibit 1: Q4FY25 result snapshot (₹ crore)

	Q4FY25	Q4FY24	YoY (Chg %)	Q3FY25	QoQ (Chg %)	Comments
Income from Operation	1,016.3	1,305.9	-22.2	975.1		Retail Rental Income was at ~ ₹ 482 crore, up 8% YoY, with like-to-like growth of ~8% YoY. 4.2 Commercial segment revenues up 8% YoY at ₹ 53 crore. Hotels revenues were at ₹ 167 crore, up 4% YoY.
Other Income	45.1	37.2	21.4	30.4	48.5	
Total raw material Expe	71.8	307.5	-76.6	54.9	30.8	
Employee cost	87.0	73.9	17.7	98.6	-11.8	
Other expenditure	249.3	273.6	-8.9	217.1	14.8	
EBITDA	559.7	626.7	-10.7	552.8	1.2	
EBITDA Margin (%)	55.1	48.0	708 bps	56.7	-163 bps	
Depreciation	90.2	75.7	19.2	81.3	11.0	
Interest	94.1	99.5	-5.5	102.9	-8.5	
PBT	417.7	488.6	-14.5	415.1	0.6	
Taxes	71.2	99.8	-28.7	64.1	11.0	
Reported PAT	268.8	326.7	-17.7	264.8	1.5	

Source: Company, ICICI Direct Research

## Exhibit 2: Mall-wise consumption and rental income trend

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
<b>Consumption (₹ crore)</b>							
HSP & Palladium	514	534	513	644	540	5	(16)
PMC Mumbai	265	301	289	349	275	4	(21)
PMC Bangalore	420	454	459	530	412	(2)	(22)
PMC & Palladium Chennai*	339	373	386	399	343	1	(14)
PMC Pune	369	408	428	497	394	7	(21)
Phoenix Pallasio	256	274	278	363	282	10	(22)
Phoenix United Lucknow	52	54	51	64	53	2	(17)
Phoenix United Bareilly	58	56	53	67	60	3	(10)
Phoenix Citadel Indore	112	125	124	158	123	10	(22)
Phoenix Ahmedabad	143	166	168	235	190	33	(19)
Pune - Mall of the Millenium	153	234	270	352	284	86	(19)
Bangalore - Mall of Asia	152	236	260	346	292	92	(16)
<b>Total</b>	<b>2,833</b>	<b>3,215</b>	<b>3,279</b>	<b>4,004</b>	<b>3,248</b>	<b>15</b>	<b>(19)</b>
<b>Rental Income (₹ crore)</b>							
HSP & Palladium	93	99	95	102	99	6	(3)
PMC Mumbai	43	42	41	47	44	1	(6)
PMC Bangalore	48	50	50	54	51	6	(5)
PMC & Palladium Chennai*	54	56	55	58	56	4	(3)
PMC Pune	53	53	54	57	54	2	(5)
Phoenix Pallasio	35	34	35	37	36	3	(2)
Phoenix United Lucknow	8	9	8	9	8	-	(10)
Phoenix United Bareilly	7	6	6	7	7	6	-
Phoenix Citadel Indore	19	23	25	24	17	(11)	(30)
Phoenix Ahmedabad	21	28	29	33	32	54	(3)
Pune - Mall of the Millenium	31	38	36	39	38	24	(2)
Bangalore - Mall of Asia	33	48	40	40	39	19	(2)
<b>Total</b>	<b>444</b>	<b>487</b>	<b>474</b>	<b>505</b>	<b>481</b>	<b>8</b>	<b>(5)</b>

Source: Company, ICICI Direct Research

## Exhibit 3: Valuation mix

Type	NAV (₹ crore)	PML Value (₹ crore)	Value/ share (₹/ share)
Retail			
Retail Total	38,696	29,414	823
Commercial			
Commercial Total	7,286	6,015	168
Hospitality			
Hospitality Total	7,712	5,773	161
Residential			
Residential Total	2,205	2,205	62
Total		43,407	1,214
Premium for Growth (50%)		21,703	607
Cash in hand		1,329	37
Grand Total		65,110	1,860

Source: Company, ICICI Direct Research

## Financial summary

**Exhibit 4: Profit and loss statement**

₹ crore

₹ crore	FY24	FY25	FY26E	FY27E
Net Sales	3,978	3,814	4,620	5,398
Other Income	132	151	145	152
Total revenues	4,110	3,964	4,765	5,551
Raw Material Expenses	521	218	264	309
Employee Cost	299	363	439	513
Other Expenditure	981	1,071	1,286	1,512
Total Operating Expend	1,801	1,652	1,990	2,334
EBITDA	2,177	2,161	2,630	3,064
Interest	396	403	385	417
Depreciation	270	327	351	411
PBT	1,643	1,595	2,040	2,389
Tax	317	294	428	502
Reported PAT	1,099	984	1,289	1,517
EPS	30.7	27.5	36.1	42.4

Source: Company, ICICI Direct Research

**Exhibit 5: Cash flow statement**

₹ crore

₹ crore	FY24	FY25	FY26E	FY27E
Profit after Tax	1,099	984	1,289	1,517
Depreciation	270	327	351	411
Interest paid	396	403	385	417
Cash Flow before wc changes	2,183	2,149	2,775	3,216
Net Increase in Current Assets	277	118	(299)	(288)
Net Increase in Current Liabiliti	18	101	564	544
Net cash flow from op. activitie	2,162	2,084	2,612	2,970
Purchase of Fixed Assets	(1,674)	(2,617)	(1,069)	(2,000)
(Purchase)/Sale of Investments	(2,526)	(2,710)	-	-
Net cash flow from inv. activitie	(1,940)	(2,234)	(1,055)	(1,984)
Proceeds from Long Term Borr	475	450	(190)	373
Interest paid	(223)	(345)	(385)	(417)
Net cash flow from fin. activitie	(142)	(47)	(504)	28
Net Cash flow	79	(198)	1,053	1,013
Opening Cash	630	710	512	1,565
Closing Cash	710	512	1,565	2,578

Source: Company, ICICI Direct Research

**Exhibit 6: Balance sheet**

₹ crore

₹ crore	FY24	FY25	FY26E	FY27E
Equity Capital	36	72	72	72
Reserves & Surplus	9,422	10,377	11,737	13,326
Networth	9,458	10,448	11,809	13,398
Total Debt	4,612	4,663	4,473	4,845
Other financial liabilities	489	1,082	1,311	1,532
Deferred Tax Liability	325	350	350	350
Source of Funds	17,814	19,948	21,684	24,252
Gross Block	14,896	16,580	17,799	20,852
Less: Accumulated Dep	2,381	2,707	3,058	3,469
Net Block	12,515	13,873	14,741	17,383
Capital WIP	1,503	3,143	2,994	1,941
Total Fixed Assets	14,018	17,016	17,735	19,324
Investments	401	479	479	479
Inventories	782	774	938	1,096
Trade Receivables	270	230	279	326
Loans & Advances	62	17	20	24
Cash & Bank Balances	710	512	1,565	2,578
Other Current Assets	418	393	476	557
Total Current Assets	3,566	2,911	4,263	5,565
Trade Payable	205	203	246	288
Provisions	209	170	207	241
Other Current Liabilities	1,056	1,210	1,465	1,712
Total Current Liabilities	1,470	1,583	1,918	2,241
Net Current Assets	2,096	1,328	2,345	3,324
Application of Funds	17,814	19,948	21,684	24,252

Source: Company, ICICI Direct Research

**Exhibit 7: Key ratios**

₹ crore	FY24	FY25E	FY26E	FY27E
Per Share Data				
Diluted EPS	30.7	27.5	36.1	42.4
Adjusted EPS	61.5	27.9	36.1	42.4
BVPS	529.3	292.2	330.3	374.7
Operating Ratios				
EBITDA / Net Sales	54.7	56.7	56.9	56.8
PAT / Net Sales	27.6	26.1	27.9	28.1
Return Ratios				
RoE	11.6	9.5	10.9	11.3
RoCE	11.4	10.0	11.2	11.6
RoIC	14.2	12.7	14.9	14.8
Valuation Ratios				
EV / EBITDA	26.7	27.2	21.9	18.6
P/E	25.3	56.5	43.2	36.7
EV / Net Sales	14.6	15.4	12.5	10.5
Market Cap / Sales	14.0	14.6	12.0	10.3
Price to Book Value	2.9	5.3	4.7	4.2
Turnover Ratios				
Asset turnover	0.2	0.2	0.2	0.2
Gross Block Turnover	0.3	0.2	0.3	0.3
Solvency Ratios				
Net Debt / Equity	0.3	0.3	0.2	0.1
Current Ratio	1.0	0.9	0.9	0.9
Quick Ratio	0.5	0.4	0.4	0.4

Source: Company, ICICI Direct Research

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Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
research@icicidirect.com



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Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal  
Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headsservicequality@icicidirect.com](mailto:headsservicequality@icicidirect.com) Contact Number: 18601231122

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