

Gladiator Stocks

New recommendations

Date	Scrip	I-Direct Code	Buying Range	Target	Stoploss	Upside (%)	Duration
7-Jul-22	Phoenix Mill	PHOMIL	1220-1255	1,420.00	1,115.00	15%	3 Months

Open recommendations

Date	Scrip	Avg Rec Price	Target	Stoploss	CMP	Return till date (%)	Duration
7-Jul-22	Voltas	975.00	1,084.00	914.00	974.00	0%	3 Months
6-Jul-22	Maruti	8,492.00	9,250.00	7,740.00	8,495.00	0%	3 Months
29-Jun-22	Sanghvi Movers	226.00	255.00	203.00	233.00	3%	3 Months
3-Jun-22	Trent	1,127.00	1,275.00	1,015.00	1,164.00	3%	3 Months
23-May-22	KSB	1,457.00	1,655.00	1,268.00	1,498.00	3%	3 Months

All the recommendations are in Cash segment

Open Recommendations

Momentum Picks

Scrip	Time Frame
VIP Industries	07 days
JSW Steel	30 days
Indian Bank	03 days

[Click here to know more...](#)

July 8, 2022

Research Analysts

Dharmesh Shah

dharmesh.shah@icicisecurities.com

Pabitra Mukherjee

pabitra.mukherjee@icicisecurities.com

Nitin Kunte, CMT

nitin.kunte@icicisecurities.com

Vinayak Parmar

vinayak.parmar@icicisecurities.com

Ninad Tamhanekar, CMT

ninad.tamhanekar@icicisecurities.com

Phoenix Mill (PHOMIL): Breakout from consolidation augurs well for next leg of up move...

Rec. Price

1220-1255

Target

1420

Stop loss

1115

Upside

15%

Weekly Chart

Breakout from seven months of consolidation augurs well for next leg of up move and offers fresh entry opportunity

Target @ ₹ 1420

LOG IRIS

1500

1450

1400

1350

1300

1250

1200

1150

1100

1050

1000

950

900

850

800

750

700

650

600

550

500

450

400

350

300

250

200

150

100

50

0

Wkl

19:M

J

J

A

S

O

N

D

20:J

F

M

A

M

J

J

A

S

O

N

D

21:J

F

M

A

M

J

J

Wkl

1195

870

885

Key Support at 50 Days
EMA range @ ₹ 1115

548

Weekly MACD in rising trajectory thus validates positive bias

Source : www.SpiderSoftwareIndia.Com

Macd(E,12,E,26,E,9)

50.00

0.00

19:M

J

J

A

S

O

N

D

20:J

F

M

A

M

J

J

A

S

O

N

D

21:J

F

M

A

M

J

J

Wkl

Source: Spider Software,, ICICI Direct Research

July 8, 2022

Recommended on I-click to gain on 7th July 2022 at 14:39

ICICI Securities Ltd. | Retail Equity Research

- The retail space has seen rejuvenation of upward momentum after a couple of months breather. The Phoenix Mills is a key proxy of the retail theme and has been an outperformer in the recent market correction. It offers a fresh entry opportunity to ride the next leg of the up move based on following observations:-
 - a) The stock has resolved out of seven month's consolidation (₹ 1195-885) indicating resumption of primary up trend
 - b) Structurally, up move since November 2020 has been confined within well defined upward sloping channel wherein on multiple occasions the stock bounced from 50-days EMA, highlighting buying demand at elevated support base
- We expect the stock to accelerate upward momentum and eventually head towards upper band of rising channel around ₹ 1420 in coming months
- On the oscillator front, weekly MACD has been inching northward while sustaining above its nine period average, highlighting acceleration of upward momentum

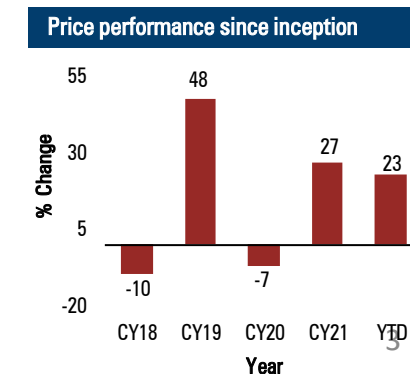
Fundamental View: Phoenix Mills (PHOMIL)

- Phoenix Mills Ltd (PML) is a leading retail mall developers and operators in India. It is into retail-led, mixed-use properties and has developed 17.5+ mn sq ft of retail, commercial, hospitality, and residential asset class. PML has an operational retail area of ~7 mn sq ft spread over nine operational malls and is developing ~6 mn sq ft of retail space. It has 2 mn sq ft operation in commercial segment and plans to add ~5 mn sq ft
- During Q1FY23, retail consumption was at ₹ 2159.6 crore (121% of Q1FY20), with like to like consumption at 109%. Commercial segment saw incremental leasing of 0.15 msf, highest ever in Q1. Additionally, occupancy levels for hospitality segment have come back to 85% vs. 83% in pre-Covid. In the residential space, the company achieved overall sales of ₹ 70.4 crore, up ~90% YoY, backed by strong demand and faster conversions. Also, collections in residential business in Q4FY22 were at ₹ 50 crore, up 38% YoY
- Over the medium term, we expect retail rental income to grow at a CAGR of ~13% to ₹ 1884 crore in FY20-25E. In the commercial space, leasing momentum is likely to continue in FY23 (already done gross leasing of 1.2 lakh sq ft during April-May 2022). Furthermore, healthy balance sheet and strategic expansion plan to add organic/inorganic retail assets are expected to continue to drive growth
- PML remains a quasi-play on India's consumption story, given the quality of assets, healthy balance sheet and strategic expansion plans. The QIP fund raise/investments by GIC/CPPIB has boosted the liquidity and growth ammunition. With only five to six major retail mall developers currently in India and given its USP of operating large format properties efficiently, PML remains a superior player in the medium to long term

Stock Data	
Particular	Amount (₹ crore)
Market Capitalization	22,029.3
Total Debt (FY22)	4,379.5
Cash (FY22)	592.6
EV	25,816.2
52 week H/L (₹)	1267 / 793
Equity capital	35.7
Face value	₹ 2

Financials			
₹ Crore	FY22	FY23E	FY24E
Net Sales	1,483.5	2,308.4	2,850.1
EBITDA	733.9	1,227.4	1,581.0
Net Profit	237.4	494.5	627.1
EPS	13.3	27.7	35.1

Valuation			
(x)	FY22	FY23E	FY18
P/E	92.8	44.6	35.1
EV / EBITDA	32.7	21.0	16.4
P/BV	3.3	3.1	2.9
RoNW (%)	3.6	7.0	8.2
RoCE (%)	4.6	7.9	9.3



Summary Performance - Recommendations till date

Total Recommendations	772	Open	5
Closed Recommendations	767	Yield on Positive recommendations	16.0%
Positive Recommendations	572	Yield on Negative recommendations	-8.0%
Closed at cost	22		
Strike Rate	77%		

Momentum Picks open recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
7-Jul-22	Indian Bank	Buy	153-155.5	161.00	149.00	03 days
7-Jul-22	JSW Steel	Buy	563-577	620.00	540.00	30 days
7-Jul-22	VIP Industries	Buy	615-622	655.00	595.00	03 days
7-Jul-22	Greaves Cotton	Buy	153-157	174.00	144.00	14 days
5-Jul-22	NRB Bearing	Buy	137-141.50	154.00	131.00	14 days
4-Jul-22	ABFRL	Buy	243-249	268.00	231.00	14 days

All recommendations are in cash market

[Back to Top](#)

Price history of past three years

Phoenix Mill

PHOENIXLTD [N14552] 1220.10, 2.75%

Price

LOG IRIS
1450
1400
1350
1300
1250
1220.10
1150
1100
1050
1000
950
900
850
800
750
700
650
600
550
500
450
400
Wkl



Source : www.SpiderSoftwareIndia.Com

- It is recommended to enter in a staggered manner within the prescribed range provided in the report
- Once the recommendation is executed, it is advisable to keep strict stop loss as provided in the report on closing basis
- The recommendations are valid for three to six months as specified on first page of report and in case we intend to carry forward the position, it will be communicated through separate mail

Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Picks' product carries 2 intraday recommendations. It is advisable to allocate equal amount to each recommendation

Recommended product wise trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks-Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks-Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
	100%				



Pankaj Pandey

Head – Research
ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruti Trade Centre,
Road No 7, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

pankaj.pandey@icicisecurities.com

We/I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, Pabitra Mukherjee, Vinayak Parmar Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensations, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. We confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such