

07 September 2023

India | Equity Research | Company Update

Phoenix Mills

Real Estate

Pressing the growth pedal

The Phoenix Mills (PHNX) has clocked a CAGR of 14% in consumption and 13% in retail rental across its mall portfolio over the last decade (FY13-23). Further, LTL consumption base for FY23 across the company's operational malls was 19% higher than FY20 levels. With the company's Wakad, Pune having opened in Sep'23 and Hebbal, Bengaluru also expected to open shortly and Indore/Ahmedabad malls having opened in FY23, the focus now shifts to growth from new assets. We expect PHNX to achieve a 17% rental income CAGR (ex-new Kolkata asset) over FY20-25E, resulting in INR22.4bn of rental income in FY25E vs. ~INR10.3bn in FY20. We maintain our **ADD** rating with a revised target price of INR1,928/share (earlier INR1,851) based on 25% premium (earlier 20%) to 1x Mar'24E NAV of INR1,542/share considering opportunities from new offices and malls. Key risks are fall in mall occupancies and rentals.

Onset of festive season to drive consumption uptick

While the LTL consumption base for FY23 across the company's operational malls was 19% higher than FY20 levels, Q1FY24 (Apr-Jun'23) LTL consumption came in at 109% of Q1FY23 (Apr-Jun'22) levels on a high base. In Jul'23, YoY LTL consumption growth slowed down to 6% owing to monsoon impact in Mumbai. However, as per the company, with monsoon impact waning, and festive season beginning from Sep'23 along with an expected 3-5% ramp up in trading occupancy in H2FY24 across operational assets to 93-95%, recovery in categories such as multiplexes from Q2FY24 is likely to aid overall consumption as spillover from multiplex footfalls feeds into consumption in other categories. LTL consumption growth for FY24E is likely to be in double digits (12.5% LTL growth guidance, implying rental income growth of 10-12%). We currently factor in LTL rental growth of 10% across operational malls for FY24E and estimate FY24E rental income of INR18.0bn, of which INR3.7bn is likely to be from four new malls (Ahmedabad/Indore/Bengaluru/Pune), and LTL rental income of INR14.3bn (9% LTL growth).

Expect rental income CAGR of 17% over FY20-25E

PHNX will have ~14msf operational mall space by FY27 (6.9msf currently operational). We expect PHNX to achieve a 17% rental income CAGR (ex-new Kolkata asset) over FY20-25E, resulting in INR22.4bn of rental income in FY25E vs. ~INR10.3bn in FY20. Of the INR22.4bn of gross rental income in FY25E, PHNX's share is ~77% or INR17.3bn. Beyond the current pipeline of upcoming projects, the company continues to evaluate new opportunities in Tier 1 and Tier 2 cities across India such as the MMR, the NCR, Jaipur, Chandigarh, etc. to drive growth.

Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	14,835	26,383	33,605	36,085
EBITDA	7,389	15,189	20,245	21,161
EBITDA Margin (%)	49.8	57.6	60.2	58.6
Net Profit	2,423	7,298	9,570	9,845
EPS (INR)	14.2	42.6	55.9	57.5
P/B (x)	4.7	3.7	3.3	3.0
P/E (x)	127.2	23.1	32.2	31.3
EV/EBITDA (x)	46.8	22.7	16.7	15.7
RoCE (%)	6.0	11.3	12.5	12.0
RoE (%)	3.9	17.8	10.8	10.0

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Market Data

Market Cap (INR)	321bn
Market Cap (USD)	3,867mn
Bloomberg Code	PHNX IN
Reuters Code	PHOE.BO
52-week Range (INR)	1,902 / 1,186
Free Float (%)	52.0
ADTV-3M (mn) (USD)	3.7

Price Performance (%)	3m	6m	12m
Absolute	17.6	30.8	28.3
Relative to Sensex	5.4	10.4	12.8

ESG Disclosure	2021	2022	Change
ESG score	40.0	44.8	4.7
Environment	17.6	26.1	8.5
Social	23.8	24.5	0.8
Governance	78.6	83.6	5.0

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

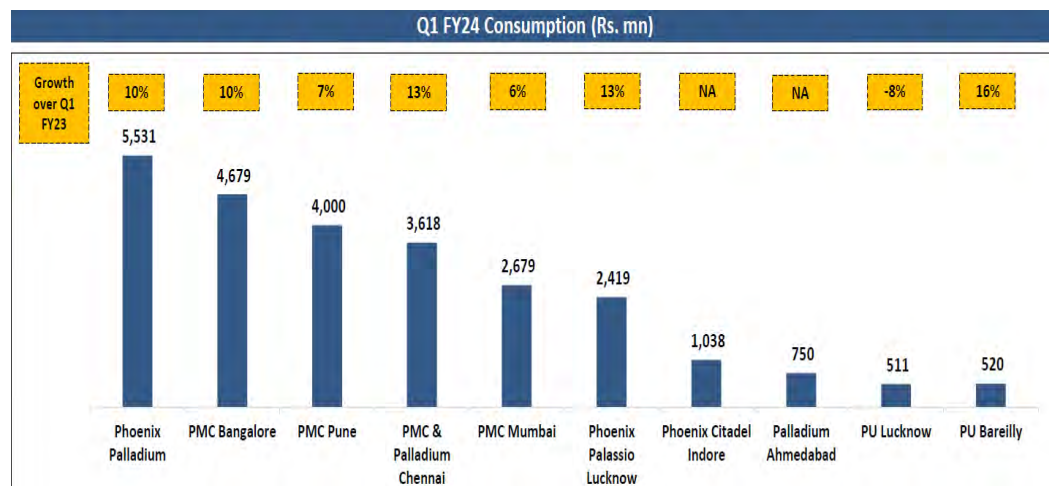
Previous Reports

10-08-2023: [Q1FY24 results review](#)07-07-2023: [Company Update](#)

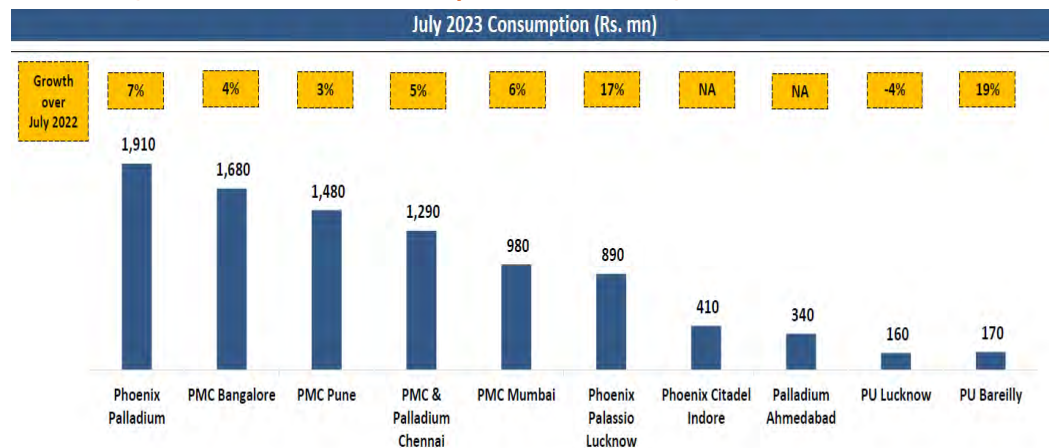
Exhibit 1: Consumption mix across categories (FY23 vs. FY20)

Consumption Mix – FY 23		Trading Area	Growth FY23 Vs FY20
Fashion & Accessories	51%	54%	35%
Electronics	13%	4%	34%
Jewellery	11%	1%	138%
Food & Beverages	10%	9%	37%
FEC & Multiplex	4%	14%	31%
Gourmet & Hypermarket	2%	7%	-49%
Others	9%	10%	-15%

Source: I-Sec research, Company data

Exhibit 2: Q1FY24 (Apr-Jun'23) like-to-like consumption at 109% of Q1FY23 levels*

Source: I-Sec research, Company data. *Excluding contribution from Phoenix Citadel Indore and Phoenix Palladium Ahmedabad which opened in Dec'22 and Feb'23 respectively; Q1FY24 consumption grew, on a like-to-like basis, by 9% over Q1FY23. Lifestyle block in Phoenix Palladium Mumbai is closed for renovations from May'23. Adjusted for the loss of consumption from this specific closure, Q1FY24 consumption has, on a like-to-like basis, grown 10% over Q1FY23.

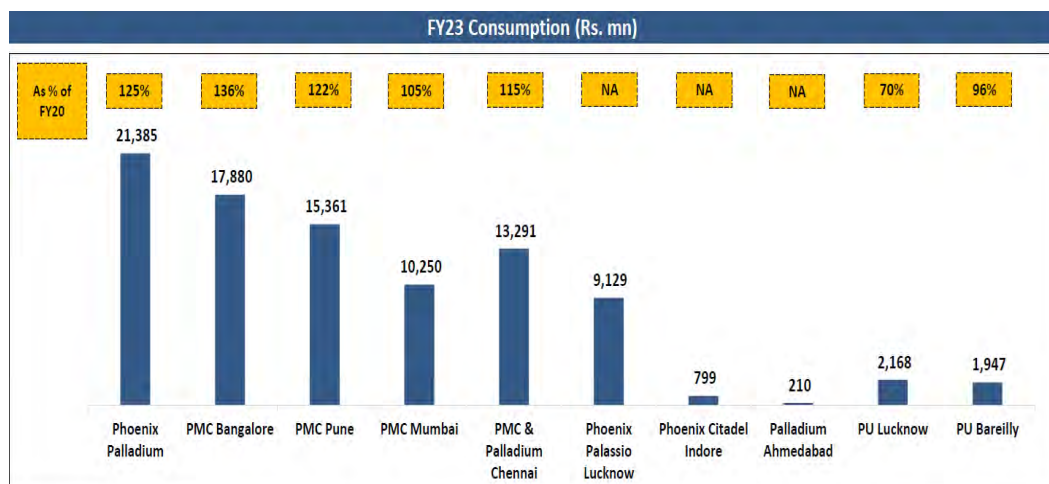
Exhibit 3: Jul'23 like-to-like consumption at 106% of Jul'22 levels*

Source: I-Sec research, Company data. * Excluding contribution from Phoenix Citadel Indore and Phoenix Palladium Ahmedabad which opened in Dec'22 and Feb'23 respectively; Jul'23 consumption grew, on a like-to-like basis, by 6% over Jul'22. Lifestyle block in Phoenix Palladium Mumbai is closed for renovations from May'23. Adjusted for the loss of consumption from this specific closure, Jul'23 consumption has, on a like-to-like basis, grown 7% over Jul'22.

Exhibit 4: Occupancy and trading density trend across major malls

	GLA	Leased Occupancy		Trading Occupancy	
		Mar-23	Jun-23	Mar-23	Jun-23
Phoenix Palladium Mumbai	~0.92 msf*	99%	99%	91%	95% ↑
Phoenix MarketCity Bangalore	~1.00 msf	98%	98%	94%	98% ↑
Phoenix MarketCity Pune	~1.20 msf	97%	97%	90%	92% ↑
Phoenix MarketCity and Palladium Chennai	~1.22 msf	96%	96%	90%	91% ↑
Phoenix MarketCity Mumbai	~1.10 msf	99%	99%	91%	91%
Phoenix Palassio Lucknow	~1.00 msf	99%	98%	95%	95%
Phoenix Citadel Indore (commenced operations on 1st December 2022)	~1.00 msf	95%	94%	70%	86% ↑
Phoenix Palladium Ahmedabad (commenced operations on 26 th February 2023)	~0.75 msf	93%	93%	43%	60% ↑

Source: I-Sec research, Company data

Exhibit 5: FY23 (Apr'22 to Mar'23) like-to-like consumption at 119% of Apr'19 to Feb'20/Mar'19 levels


Source: I-Sec research, Company data, *Phoenix Palassio commenced operations in FY21

Exhibit 6: Q1FY24 asset-wise quarterly rental income

Name of Asset	Q1 FY24	Q1 FY23	% growth over Q1 FY23
	Retail Rental Income (Rs. mn)	Retail Rental Income (Rs. mn)	
Phoenix Palladium Mumbai	962	945	2%
Phoenix MarketCity Bangalore	501	460	9%
Phoenix MarketCity Pune	516	523	-1%
Phoenix MarketCity and Palladium Chennai	516	494	4%
Phoenix MarketCity Mumbai	399	374	7%
Phoenix United Lucknow	87	90	-3%
Phoenix United Bareilly	59	58	2%
Phoenix Palassio Lucknow (operational from July 2020)	309	279	11%
Sub Total	3,348	3,224	4%
Phoenix Citadel Indore (operational from December 2022)	228	-	NA
Palladium Ahmedabad (operational from February 2023)	190	-	NA
Grand Total	3,766	3,224	17%

Source: I-Sec research, Company data

Exhibit 7: Q1FY24 asset-wise quarterly rental EBITDA

Name of Asset	Q1 FY24	Q1 FY23	% growth over Q1 FY23
	Retail EBITDA	Retail EBITDA	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	1,017	933	9%
Phoenix MarketCity Bangalore	518	468	11%
Phoenix MarketCity Pune	546	512	7%
Phoenix MarketCity and Palladium Chennai	568	532	7%
Phoenix MarketCity Mumbai	389	358	9%
Phoenix United Lucknow	79	82	-4%
Phoenix United Bareilly	60	58	3%
Phoenix Palassio Lucknow (operational from July 2020)	320	306	5%
Sub Total	3,497	3,248	8%
Phoenix Citadel Indore (operational from December 2022)	236	-	NA
Palladium Ahmedabad (operational from February 2023)	137	-	NA
Grand Total	3,870	3,248	19%

Source: I-Sec research, Company data

Exhibit 8: FY23 asset-wise quarterly rental income

Name of Asset	FY23	FY20	% growth over FY20 (pre-COVID period)
	Retail Rental Income	Retail Rental Income	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	3,818	3,486	10%
Phoenix MarketCity Bangalore	1,912	1,426	34%
Phoenix MarketCity Pune	1,970	1,667	18%
Phoenix MarketCity and Palladium Chennai	1,930	1,809	7%
Phoenix MarketCity Mumbai	1,470	1,270	16%
Phoenix United Lucknow	364	318	14%
Phoenix United Bareilly	241	224	8%
Sub Total	11,705	10,200	15%
Phoenix Palassio Lucknow (operational from July 2020)	1,200	-	NA
Phoenix Citadel Indore (operational from December 2022)	191	-	NA
Palladium Ahmedabad (operational from February 2023)	29	-	NA
Grand Total	13,125	10,200	29%

Source: I-Sec research, Company data

Exhibit 9: FY23 asset-wise quarterly rental EBITDA

Name of Asset	FY23	FY20	% growth over FY20 (pre-COVID period)
	Retail EBITDA	Retail EBITDA	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	3,935	3,151	25%
Phoenix MarketCity Bangalore	1,888	1,457	30%
Phoenix MarketCity Pune	1,991	1,646	21%
Phoenix MarketCity and Palladium Chennai	2,055	1,792	15%
Phoenix MarketCity Mumbai	1,438	1,239	16%
Phoenix United Lucknow	342	283	21%
Phoenix United Bareilly	252	206	22%
Sub Total	11,901	9,774	22%
Phoenix Palassio Lucknow (operational from July 2020)	1,216	-	NA
Phoenix Citadel Indore (operational from December 2022)	173	-	NA
Palladium Ahmedabad (operational from February 2023)	16	-	NA
Grand Total	13,306	9,774	36%

Source: Company data, I-Sec research

Exhibit 10: Key historical numbers and assumptions (including new assets)

Year ending March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Rental properties								
Net rental income - 100% share (INR mn)	8,693	9,762	10,275	5,632	7,967	13,306	17,966	22,384
Net rental income - PHNX share (INR mn)	7,405	8,211	8,643	4,845	6,307	11,172	13,936	17,189

Source: I-Sec research, Company data

Exhibit 11: SoTP valuation

Project	PHNX FY24E GAV		
	(INR mn)	INR/share	% of GAV
High Street Phoenix – Palladium	67,028	392	23.4
High Street Phoenix – Rise – for 64% stake	20,916	122	7.3
Kurla (Offbeat Developers) – for 67% stake	13,759	80	4.8
Pune (Vamona Developers) – for 67% stake	19,124	112	6.7
Bengaluru East (Island Star) – for 51% stake	15,672	92	5.5
Pune Wakad (CPPIB-Island Star) – for 51% stake	7,582	44	2.6
Bengaluru Hebbal (CPPIB-Island Star) – for 51% stake	13,948	81	4.9
Ahmedabad Market City (BSafal) – for 50% stake	5,943	35	2.1
Indore Market City (CPPIB-Island Star) – for 51% stake	6,179	36	2.2
Lucknow – Gomti Nagar Market City – for 100% stake	16,963	99	5.9
Kolkata Market City – for 51% stake (Palladium/Platinum)	5,388	31	1.9
Kolkata Residential – for 100% stake at 1x land cost	4,500	26	1.6
Surat Market City – for 54% stake	5,119	30	1.8
Bengaluru West (Palladium/Platinum)	7,840	46	2.7
Chennai (Classic Mall) – for 100% stake	28,299	165	9.9
St. Regis Hotel (Pallazio)	28,095	164	9.8
BARE (Lucknow & Bareilly)	9,667	56	3.4
Others	10,131	59	3.5
Total GAV	286,154	1,672	100
Less: FY24E Net Debt (PHNX economic share)	22,162	129	
FY24E NAV	263,991	1,542	
Add: 25% premium to NAV	52,798	386	
Target Price	329,989	1,928	

Source: I-Sec research, Company data

Exhibit 12: PHNX - Sensitivity of Target Price to Cap Rate/WACC

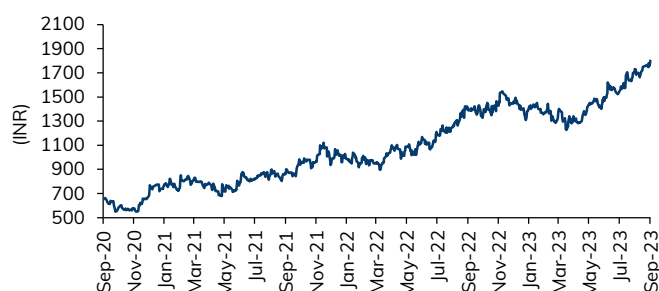
WACC (%)						
Target Price	1,928	9%	10%	11%	12%	13%
	6%	2,414	2,307	2,208	2,116	2,030
	7%	2,238	2,139	2,049	1,965	1,887
	8%	2,103	2,012	1,928	1,850	1,777
Cap Rate (%)	9%	1,997	1,911	1,832	1,759	1,691
	10%	1,910	1,829	1,754	1,685	1,620
	11%	1,839	1,761	1,690	1,624	1,562

Source: Company data, I-Sec research

Exhibit 13: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	47.3	47.3	47.3
Institutional investors	47.3	48.4	48.5
MFs and others	17.6	16.8	18.5
FIs/Banks	-	-	-
Insurance	0.9	0.3	0.5
FIIIs	29.3	31.3	29.5
Others	5.4	4.3	4.2

Source: Bloomberg

Exhibit 14: Price chart

Source: Bloomberg

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Net Sales	14,835	26,383	33,605	36,085
Operating Expenses	7,446	11,194	13,360	14,924
EBITDA	7,389	15,189	20,245	21,161
EBITDA Margin (%)	49.8	57.6	60.2	58.6
Depreciation & Amortization	1,859	2,278	3,337	3,814
Interest expenditure	2,945	3,412	3,258	3,333
Other Non-operating Income	744	1,163	1,221	1,282
Exceptional items	-	6,052	-	-
PBT	3,330	16,714	14,871	15,295
Less: Taxes	801	1,989	2,974	3,059
PAT	2,529	14,725	11,896	12,236
Less: Minority Interest	(106)	(1,375)	(2,326)	(2,391)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	2,423	13,350	9,570	9,845
Net Income (Adjusted)	2,423	7,298	9,570	9,845

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	23,360	28,861	35,031	43,421
of which cash & cash eqv.	5,926	6,302	12,722	21,362
Total Current Liabilities & Provisions	9,439	22,538	23,573	25,851
Net Current Assets	13,921	6,323	11,458	17,570
Investments	26,232	18,999	20,999	22,999
Net Fixed Assets	72,013	1,03,450	1,24,535	1,20,721
Capital Work-in-Progress	20,486	22,947	8,245	16,539
Total Assets	1,32,651	1,51,718	1,65,237	1,77,828
Liabilities				
Borrowings	43,795	42,593	43,593	44,593
Deferred Tax Liability	(1,257)	(1,635)	(1,635)	(1,635)
Equity Share Capital	357	357	357	357
Reserves & Surplus	65,468	83,440	92,580	1,01,724
Total Net Worth	65,825	83,798	92,937	1,02,081
Minority Interest	24,288	26,963	30,342	32,790
Total Liabilities	1,32,651	1,51,718	1,65,237	1,77,828

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Operating Cashflow	3,476	16,092	14,323	15,139
Working Capital Changes	713	(41)	1,285	2,528
Capital Commitments	(12,271)	(18,246)	(9,721)	(8,293)
Free Cashflow	(8,082)	(2,195)	5,887	9,374
Other investing cashflow	(9)	(5)	(2,000)	(2,000)
Cashflow from Investing Activities	(12,280)	(18,251)	(11,721)	(10,293)
Issue of Share Capital	26,067	7,683	1,000	-
Inc (Dec) in Borrowings	(805)	(969)	1,000	1,000
Dividend paid	(174)	(431)	(431)	(701)
Others	-	-	-	-
Cash flow from Financing Activities	25,087	6,283	1,569	299
Chg. in Cash & Bank balance	16,996	4,083	5,456	7,673
Closing cash & balance	5,926	6,302	12,722	5,926

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
Per Share Data (INR)				
Reported EPS	14.2	42.6	55.9	57.5
Cash EPS	25.0	55.9	75.4	79.8
Dividend per share (DPS)	2.4	3.5	3.5	3.5
Book Value per share (BV)	384.5	489.5	542.9	596.3
Growth (%)				
Net Sales	38.2	77.8	27.4	7.4
EBITDA	49.5	105.6	33.3	4.5
EPS (INR)	321.0	451.0	(28.3)	2.9
Valuation Ratios (x)				
P/E	127.2	23.1	32.2	31.3
P/BV	4.7	3.7	3.3	3.0
EV / EBITDA	46.8	22.7	16.7	15.7
Dividend Yield (%)	0.1	0.2	0.2	0.2
Operating Ratios				
EBITDA Margins (%)	49.8	57.6	60.2	58.6
Net Profit Margins (%)	16.3	50.6	28.5	27.3
Net Debt / Equity (x)	0.6	0.4	0.3	0.2
Debt / EBITDA (x)	5.9	2.8	2.2	2.1
Profitability Ratios				
RoCE (%)	6.0	11.3	12.5	12.0
RoE (%)	3.9	17.8	10.8	10.0

Source Company data, I-Sec research

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