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Company update

Real Estate

Target price: Rs1,645

Shareholding pattern

	Jun '22	Sep '22	Dec '22
Promoters	47.3	47.3	47.3
Institutional investors	48.3	48.2	47.8
MFs and other	15.8	16.5	17.6
FIs/Banks/Ins	0.3	0.5	0.9
FIIIs	32.2	31.2	29.3
Others	4.4	4.5	4.9

ESG disclosure score

Year	2021	2022	Chg
ESG score	40.1	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

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INDIA



The Phoenix Mills

BUY

Maintain

Rs1,324

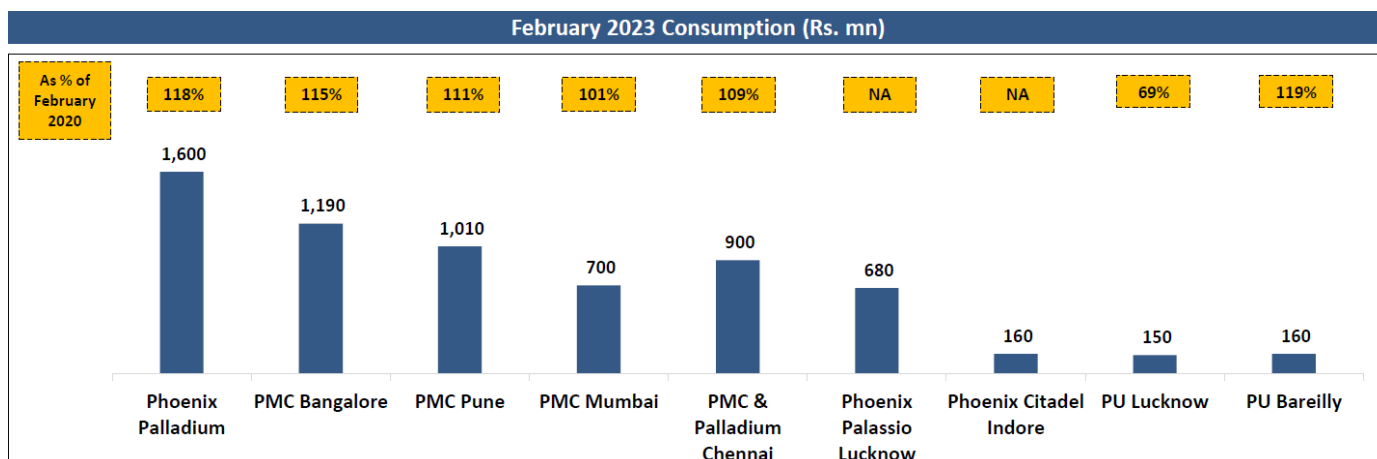
Consumption growth remains healthy

The Phoenix Mills (PHNX) clocked Feb'23 like-to-like (LTL) consumption across malls at 110% of Feb'20 levels. As per the company, while there were some concerns of a possible demand slowdown in Dec'22, Feb'23 LTL consumption numbers remain strong at 110% of Feb'20 levels (this would have been 2% higher had two stores – Zara and Reliance Digital at Palladium, Mumbai not been shut for renovation; for Jan'23 LTL consumption growth was impacted by 3% for the same reason). With YTDFY23 (Apr'22 to Feb'23) LTL consumption at 114% of pre-Covid levels (Apr'19 to Feb'20), we model for FY23E rental income of Rs13.4bn (Rs12.0bn on LTL basis vs. Rs10.3bn in FY20). With Indore and Ahmedabad malls opening in Dec'22/Feb'23 respectively and Pune (Wakad) and Bengaluru (Hebbal) in H1FY24, we expect 17% rental income CAGR over FY20-25E. We retain our BUY rating with an unchanged target price of Rs1,645/share which factors in the new Surat mall/Kolkata residential project and retain our 20% premium to Mar'23E NAV of Rs1,371/share considering opportunities from office capex and new malls. Key risks are fresh Covid waves impacting consumption and fall in mall occupancies and rentals.

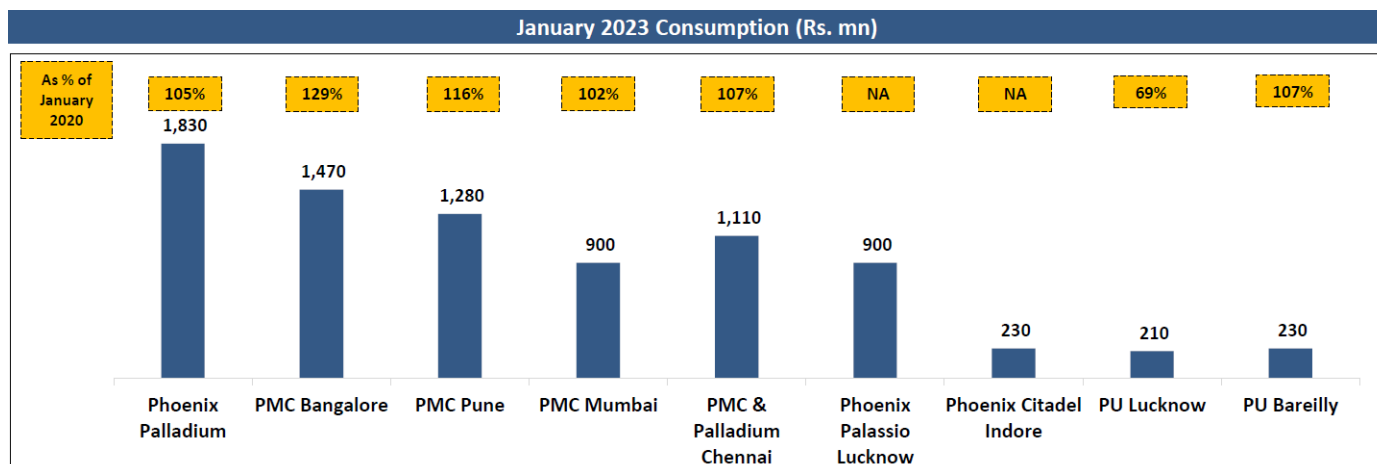
- **Consumption growth remains on track:** In Q3FY23, the company clocked LTL consumption of Rs23.6bn which stood at 114% of Q3FY20 levels. As per the company, while there were some concerns of a possible demand slowdown in Dec'22, Feb'23 LTL consumption numbers remain strong at 110% of Feb'20 levels and for YTDFY23 (Apr'22 to Feb'23), LTL consumption also stands at 114% of YTDFY20 (Apr'19 to Feb'20) levels. While the consumption base for FY23E is expected to see a one-time reset in consumption/rentals at ~13-14% over pre-Covid levels (~4.5% CAGR over FY20-23E), we model for 5% LTL rental CAGR from FY24E and new malls becoming operational should drive rental growth along with increase in area at High Street Phoenix asset over FY24-25E.
- **Surat mall to drive long-term growth:** We have assumed commencement of construction of the new 1.0msf Surat mall in FY24 and completion in H2FY27 with initial rentals to be ~Rs140/psf/month. We expect the Surat mall to contribute Rs1.6bn annual gross rental income FY28 onwards at over 90% occupancy which implies a 13.2% gross rental yield on invested capital of Rs12.5bn in first full year of stabilised mall operations.
- **Estimated 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 Rs22.4bn of rental income in FY25E vs. ~Rs10.3bn in FY20. Of the Rs22.4bn of gross rental income in FY25E, PHNX's share is ~77% or Rs17.3bn.

Market Cap	Rs236bn/US\$2.9bn	Year to Mar	FY22	FY23E	FY24E	FY25E
Reuters/Bloomberg	PHOE.BO / PHNX IN	Revenue (Rs bn)	14.8	25.6	32.3	35.8
Shares Outstanding (mn)	178.6	Rec. Net Income (Rs bn)	2.4	8.9	8.1	9.4
52-week Range (Rs)	1620/884	EPS (Rs)	13.9	52.2	47.0	54.7
Free Float (%)	52.7	% Chg YoY	312.4	276.6	(9.9)	16.2
FII (%)	29.3	P/E (x)	95.6	25.4	28.2	24.3
Daily Volume (US\$/'000)	4,324	P/B (x)	3.4	3.1	2.8	2.5
Absolute Return 3m (%)	(8.2)	EV/E (x)	36.1	18.8	14.1	12.4
Absolute Return 12m (%)	48.0	Dividend yield (%)	0.2	0.3	0.3	0.3
Sensex Return 3m (%)	(3.4)	RoCE (%)	5.9	9.2	11.0	11.7
Sensex Return 12m (%)	14.4	RoE (%)	3.8	12.5	10.0	10.6

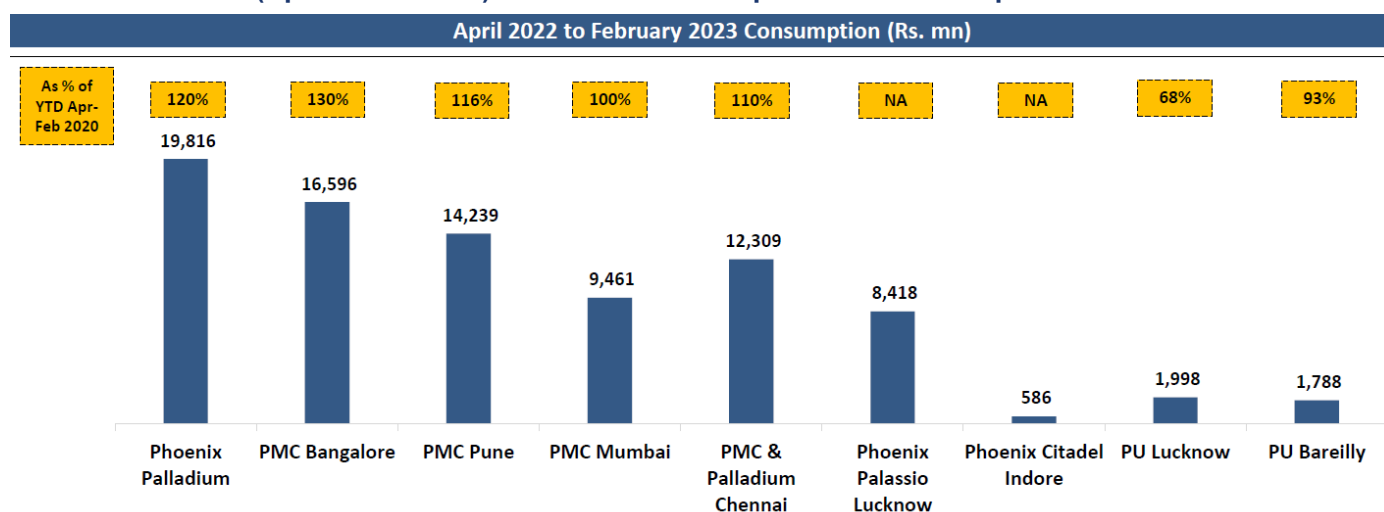
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Chart 1: Feb'23 like-to-like consumption at 110% of Feb'20 levels*

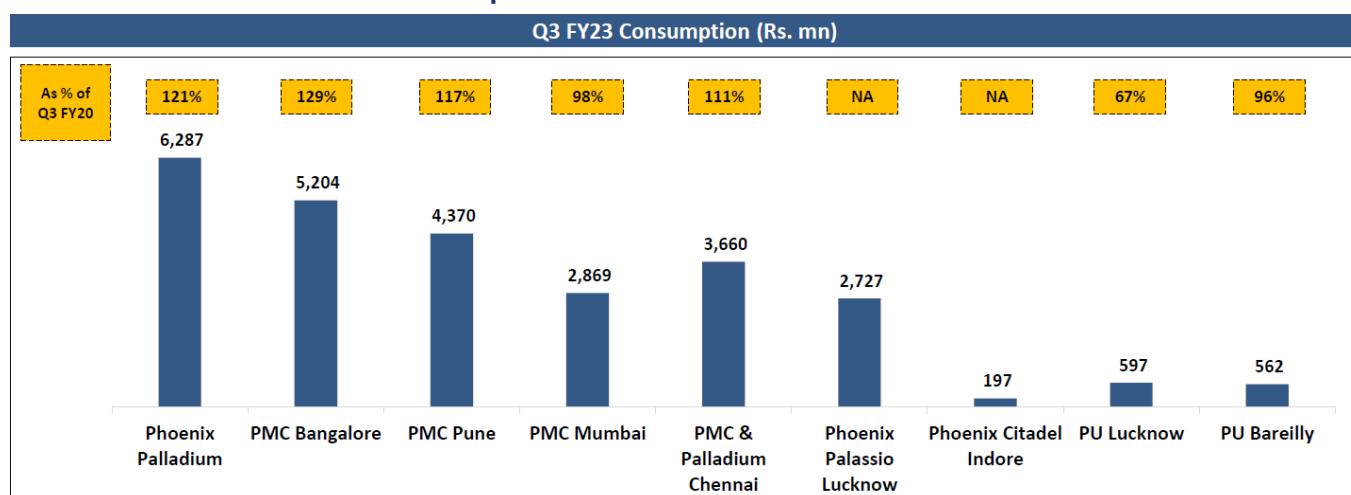
Source: Company data, I-Sec research, **Consumption in Phoenix Palladium impacted by two key stores undergoing renovation. Overall, this negatively impacted reported growth for Phoenix Palladium by ~6%, like-to-like consumption growth by 2% and overall consumption growth by ~2%.

Chart 2: Jan'23 like-to-like consumption at 109% of Jan'20 levels*

Source: Company data, I-Sec research, *Consumption in Phoenix Palladium impacted by two key stores undergoing renovation. Overall, this negatively impacted reported growth for Phoenix Palladium by ~8%, like-to-like consumption growth by 3% and overall consumption growth by ~2%.

Chart 3: YTD FY23 (Apr'22 to Feb'23) like-to-like consumption at 114% of Apr'19 to Feb'20 levels

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

Chart 4: Q3 FY23 like-to-like consumption at 114% of Q3 FY20 levels

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

Table 1: Q3FY23 asset-wise quarterly rental income*

Name of Asset	Q3 FY23	Q3 FY20	% of Q3 FY20 (pre-COVID period)
	Retail Rental Income	Retail Rental Income	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium, Mumbai	991	946	105%
Phoenix Marketcity, Bangalore	507	400	127%
Phoenix Marketcity, Pune	509	458	111%
Phoenix Marketcity, Mumbai	375	339	110%
Phoenix Marketcity and Palladium, Chennai	475	482	99%
Phoenix United, Lucknow	90	90	100%
Phoenix United, Bareilly	69	62	112%
Sub Total	3,017	2,777	109%
Phoenix Palassio, Lucknow (operational from July 2020)	319	NA	NA
Phoenix Citadel, Indore (operational from December 2022)	28	NA	NA
Grand Total	3,364	2,777	121%

Source: Company data, I-Sec research, *Includes Palladium Chennai

Table 2: Q3FY23 asset-wise quarterly rental EBITDA*

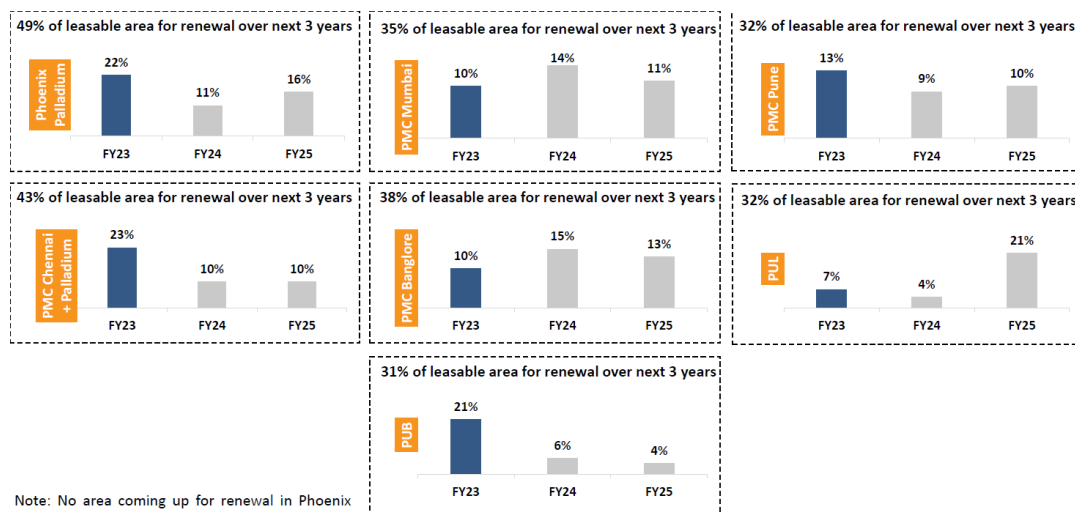
Name of Asset	Q3 FY23	Q3 FY20	% of Q3 FY20 (pre-COVID period)
	Retail EBITDA	Retail EBITDA	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium, Mumbai	1,041	807	129%
Phoenix Marketcity, Bangalore	479	402	119%
Phoenix Marketcity, Pune	522	445	117%
Phoenix Marketcity, Mumbai	347	332	105%
Phoenix Marketcity and Palladium, Chennai	506	510	99%
Phoenix United, Lucknow	80	73	109%
Phoenix United, Bareilly	73	46	159%
Sub Total	3,048	2,616	117%
Phoenix Palassio, Lucknow (operational from July 2020)	317	NA	NA
Phoenix Citadel, Indore (operational from December 2022)	20	NA	NA
Grand Total	3,385	2,616	129%

Source: Company data, I-Sec research, *Includes Palladium Chennai

Table 3: Occupancy and trading density trend across major malls

	Leased Occupancy		Trading Occupancy		Trading Density (Rs. psf pm)	
	Jun-22	Jan-23	Jun-22	Jan-23	Q1FY23	Q3FY23
Phoenix Palladium, Mumbai	97%	99% ↑	86%	90% ↑	3,330	3,807 ↑
Phoenix Marketcity, Bangalore	95%	98% ↑	91%	94% ↑	2,351	2,762 ↑
Phoenix Marketcity, Pune	92%	97% ↑	85%	87% ↑	1,852	2,133 ↑
Phoenix Marketcity, Mumbai	95%	98% ↑	86%	92% ↑	1,220	1,412 ↑
Phoenix Marketcity and Palladium, Chennai	93%	96% ↑	85%	90% ↑	1,602	1,793 ↑
Phoenix Palassio, Lucknow	97%	98% ↑	91%	95% ↑	1,296	1,578 ↑
Phoenix Citadel, Indore (commenced operations on 1st December 2022)	NA	94%	NA	50%	NA	888

Source: Company data, I-Sec research

Chart 5: Renewal schedule across operational malls (% of total leasable area)

Source: Company data, I-Sec research

Valuations & views

- We like PHNX because it: (1) has a strong brand recall and is the market leader in malls across India, (2) has a strong pipeline of projects and (3) is a derivative play on the Indian consumption story.
- We have valued PHNX on an SoTP basis with a combination of DCF-based NAV on FY23E basis assuming a cap rate of 8% for rental assets.
- **We retain our BUY rating with an unchanged target price of Rs1,645/share which factors in the new Surat mall/Kolkata residential project and retain our 20% premium to Mar'23E NAV of Rs1,371/share considering opportunities from office capex and new malls.**
- **Key risks are fresh Covid waves impacting consumption and fall in mall occupancies and rentals.**

Table 4: Key historical numbers and assumptions (including new assets)

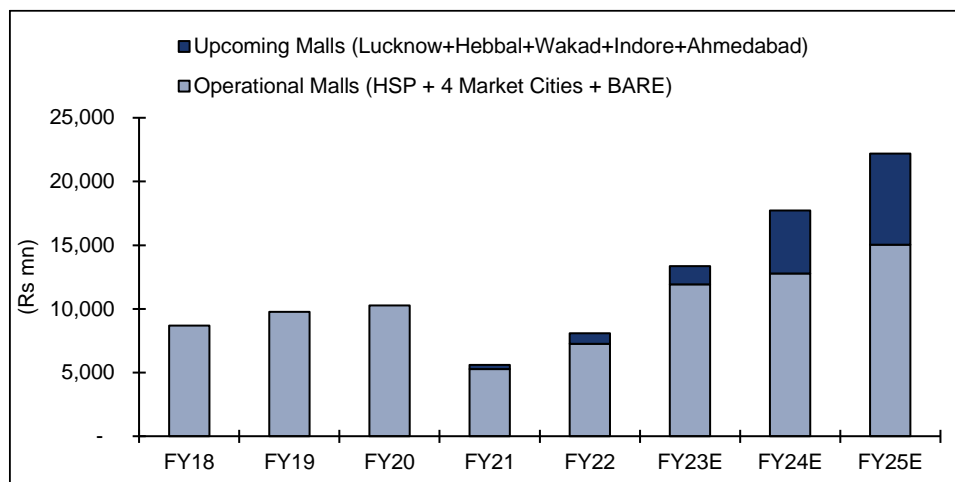
Year ending March	FY18	FY19	FY20	FY21	FY22	FY23E*	FY24E*	FY25E*
Rental properties								
Net rental income - 100% share (Rs mn)	8,693	9,762	10,275	5,632	7,967	13,351	17,725	22,184
Net rental income - PHNX share (Rs mn)	7,405	8,211	8,643	4,845	6,307	11,224	13,788	17,087

Source: Company data, I-Sec research estimates, *FY23E onwards includes 100% share in Chennai Mall rentals post acquisition in Apr'22

Table 5: SoTP valuation

Project	PHNX FY23E GAV (Rs mn)	Rs/share	% of GAV
High Street Phoenix – Palladium	64,910	379	24.9
High Street Phoenix – Rise – for 64% stake	18,665	109	7.2
Kurla (Offbeat Developers) – for 67% stake	12,945	76	5.0
Pune (Vamona Developers) – for 67% stake	17,578	103	6.7
Bengaluru East (Island Star) – for 51% stake	14,510	85	5.6
Pune Wakad (CPPIB-Island Star) – for 51% stake	6,870	40	2.6
Bengaluru Hebbal (CPPIB-Island Star) – for 51% stake	12,818	75	4.9
Ahmedabad Market City (BSafal) – for 50% stake	5,316	31	2.0
Indore Market City (CPPIB-Island Star) – for 51% stake	5,960	35	2.3
Lucknow – Gomti Nagar Market City – for 100% stake	16,317	95	6.3
Kolkata Market City – for 51% stake (Palladium/Platinum)	3,899	23	1.5
Kolkata Residential – for 100% stake at 1x land cost	4,500	26	1.7
Surat Market City – for 54% stake	3,608	21	1.4
Bengaluru West (Palladium/Platinum)	7,840	46	3.0
Chennai (Classic Mall) – for 100% stake	25,991	152	10.0
St. Regis Hotel (Pallazio)	19,996	117	7.7
BARE (Lucknow & Bareilly)	8,994	53	3.5
Others	10,131	59	3.9
Total GAV	260,849	1,524	100.0
Less: FY23E Net Debt (PHNX economic share)	26,201	153	
FY23E NAV	234,649	1,371	
Add: 20% premium to NAV	46,930	274	
Target Price	281,578	1,645	

Source: I-Sec research estimates

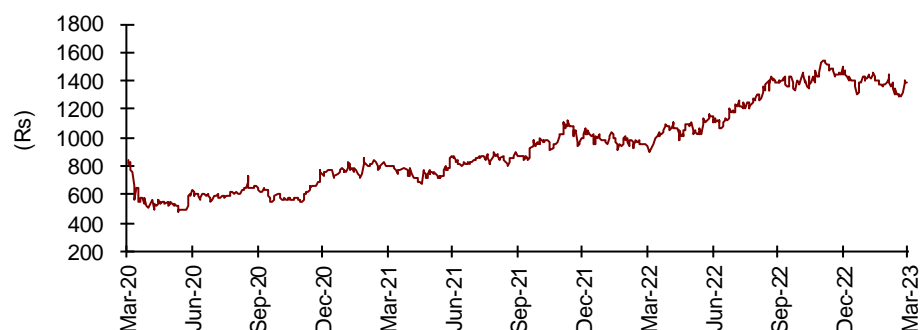
Chart 6: Rental income CAGR of 17% over FY20-25E

Source: Company data, I-Sec research estimates

Table 6: PHNX - Sensitivity of Target Price to Cap Rate/WACC

Target Price	1,645	WACC (%)				
		9%	10%	11%	12%	13%
Cap Rate (%)	6%	2,095	1,985	1,884	1,790	1,704
	7%	1,942	1,841	1,748	1,663	1,583
	8%	1,825	1,731	1,645	1,565	1,492
	9%	1,733	1,644	1,563	1,488	1,419
	10%	1,658	1,574	1,497	1,426	1,360
	11%	1,596	1,516	1,442	1,374	1,312

Source: I-Sec research estimates

Price chart

Source: Bloomberg

Financial Summary (consolidated)

Table 7: Earnings statement
(Rs mn, year ending March 31)

	FY22	FY23E	FY24E	FY25E
Net Sales	14,835	25,622	32,288	35,806
Operating Expenses	7,496	11,592	13,841	15,302
EBITDA	7,339	14,030	18,447	20,504
% margins	49%	55%	57%	58%
Depreciation & Amortisation	1,859	3,319	3,461	3,461
Interest expenses	2,945	3,424	3,576	3,651
Other Income	744	782	821	862
Exceptional items	-	5,568	-	-
PBT	3,281	13,636	12,231	14,254
Less: Taxes	801	2,727	2,446	2,851
PAT before				
Minority/Associate	2,480	10,909	9,785	11,403
Minority/Associate share	(106)	(1,969)	(1,734)	(2,047)
Net Income (Reported)	2,374	8,939	8,051	9,357

Source: Company data I-Sec research, *FY23E onwards includes consolidation of Chennai mall SPV which was an associate earlier

Table 8: Balance sheet
(Rs mn, year ending March 31)

	FY22	FY23E	FY24E	FY25E
Assets				
Total Current Assets	23,360	32,401	36,392	42,534
of which cash & cash eqv.	5,926	10,416	14,657	21,050
Total Current Liabilities & Provisions	9,439	10,237	11,182	12,221
Net Current Assets	13,921	22,163	25,210	30,314
Goodwill/Investments	26,232	16,232	18,232	20,232
Net Fixed Assets	72,013	81,568	82,530	79,069
Capital WIP	20,486	32,369	37,668	45,961
Total Assets	1,32,651	1,52,332	1,63,639	1,75,575
Liabilities				
Borrowings	43,795	46,795	47,795	48,795
Equity Share Capital	357	357	357	357
Reserves & Surplus*	65,468	73,926	81,276	89,932
Net Worth	65,825	74,283	81,633	90,289
Minority Interest	24,288	32,510	35,467	37,748
Deferred Taxes	(1,257)	(1,257)	(1,257)	(1,257)
Total Liabilities	1,32,651	1,52,332	1,63,639	1,75,575

Source: Company data I-Sec research

Table 9: Cashflow statement
(Rs mn, year ending March 31)

	FY22	FY23E	FY24E	FY25E
PBT	3,281	13,636	12,231	14,254
Depreciation	1,859	3,319	3,461	3,461
Non-Cash Adjustments	(912)	(911)	(911)	(911)
Working Capital Changes	713	(3,752)	1,194	1,289
Taxes Paid	(801)	(2,727)	(2,446)	(2,851)
Operating Cashflow	4,140	9,565	13,529	15,242
Capital Commitments	(12,271)	(24,758)	(9,721)	(8,293)
Free Cashflow	(8,132)	(15,192)	3,808	6,948
Other investing cashflow	(9)	10,000	(2,000)	(2,000)
Cashflow from Investing Activities	(12,280)	(14,758)	(11,721)	(10,293)
Issue of Share Capital*	26,067	6,040	1,000	-
Inc (Dec) in Borrowings	(805)	3,000	1,000	1,000
Dividend paid	(174)	(481)	(701)	(701)
Cashflow from Financing activities	25,087	8,559	1,299	299
Chg. in Cash & Bank balances	16,947	3,367	3,107	5,247

Source: Company data I-Sec research, *includes equity infusion from CPPIB/GIC in SPVs

Table 10: Key ratios
(Year ending March 31)

	FY22	FY23E	FY24E	FY25E
Per Share Data (Rs)				
EPS	13.9	52.2	47.0	54.7
Cash EPS	24.7	39.1	67.2	74.9
Dividend per share (DPS)	2.4	3.5	3.5	3.5
Book Value per share (BV)	384.5	433.9	476.9	527.4
Growth (%)				
Net Sales	38.2	72.7	26.0	10.9
EBITDA	48.5	91.2	31.5	11.2
PAT	312.4	276.6	(9.9)	16.2
Valuation Ratios (x)				
P/E	95.6	25.4	28.2	24.3
P/BV	3.4	3.1	2.8	2.5
EV / EBITDA	36.1	18.8	14.1	12.4
Dividend Yield	0.2	0.3	0.3	0.3
Operating Ratios				
Debt/EBITDA (x)	6.0	3.3	2.6	2.4
Net D/E	0.6	0.5	0.4	0.3
Return Ratios (%)				
RoE	3.8	12.5	10.0	10.6
RoCE	5.9	9.2	11.0	11.7
EBITDA Margins	49.5	54.8	57.1	57.3
Net Income Margins	16.0	34.9	24.9	26.1

Source: Company data I-Sec research

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