

# PHOENIX MILLS LIMITED

## EQUITY RESEARCH REPORT





**FIN2RESEARCH**  
Investment Advisor Pvt. Ltd.



**The Phoenix Mills Limited**

**Company : Phoenix Mills Limited. Sector : Reality**

Rating					
Business	★	★	★	★	★
Financials	★	★	★	★	★
Valuation	★	★	★	★	★
Management	★	★	★	★	★

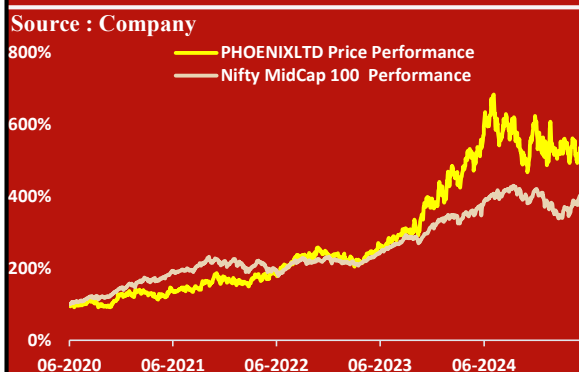
Buy Range : ₹ 1650-1600	Target- 1 : ₹1825	Target- 2 : ₹2100	Potential Upside: 27.00%	Research Report
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Stock Info	
Market Cap (₹ in cr)	58898.42
52-Weeks High/Low	2,068 / 1,340
Avg Volume	7,67,869
No. of eq shares (cr)	35.75
Face Value	2.00
Bse Code	503100
Nse Code	PHOENIXLTD
Free Float (cr)	30627.73

Source : NSE/BSE		
Particulars	2024	2025
Gross Margin	86.90%	88.67%
Operating Margin	47.93%	48.11%
Net Margin	33.34%	34.13%
Interest Coverage (Times)	5.83	5.73
Equity/Assets	0.49	0.49
Debt/EBITDA	2.01	2.03
ROE	11.31%	9.92%
ROA	7.19%	6.38%
ROCE	11.90%	10.14%

Source : Company		
Particulars	2024	2025
Promoters	47.28%	47.26%
Mutual Funds/AIF	14.50%	11.39%
Insurance co.	0.36%	0.39%
Other DIIs	0.93%	0.82%
FII	32.82%	36.15%
Retails and Others	4.11%	3.99%
Total	100.00%	100.00%

Source : NSE/BSE	
Particulars	TTM
P/E	59.86
P/B	5.64
EV/EBITDA	26.85
P/S	15.44
EPS	27.52



**Phoenix Mills Limited:** Phoenix Mills Ltd is a prominent real estate development company in India, primarily engaged in the development, operation, and management of retail malls, commercial and residential properties, and hospitality assets. As the country's leading retail mall developer and operator, the company manages approximately 0.64 million square meters of retail space across 9 malls in 6 major gateway cities. It has developed over 2.11 million square meters of real estate, with a strategic focus on converting land from defunct mills into modern, integrated, multi-use developments. Phoenix Mills is involved across the entire real estate lifecycle, including planning, construction, marketing, management, maintenance, and sales. Its business is divided into three key segments: Property and Related Services, which generates the majority of its revenue through licensing of mall and office spaces and the development of commercial and residential projects; Hospitality, which includes the operation of hotels and restaurants; and the Residential Business, which involves the sale of residential units.

#### Key Highlights :

- ❑ In Q4 2025, the company reported a consolidated net profit after tax of Rs. 34,650.93 lakhs, with earnings per share (EPS) at Rs. 7.52. The board recommended a final dividend of Rs. 2.50 per share, indicating confidence in financial health. Segment-wise, Property & Related Services contributed Rs. 73,103.18 lakhs, highlighting its dominance.
- ❑ The company aims to expand significantly by 2030, targeting over 18 million square feet in retail GLA, 7 million square feet in commercial offices, and over 988 hotel keys. Key projects like Phoenix Palladium Mumbai and Phoenix Asia Towers, Bangalore, are underway, suggesting strong growth potential. Sustainability initiatives, such as a 5 MW solar power collaboration with Renew Power, further support long-term prospects.

**Growth Roadmap and Expansion Plans :** The company's growth strategy is detailed in its corporate presentation, outlining ambitious targets for 2027 and 2030

- ❑ **Retail:** Currently at ~18 msft GLA, with plans to exceed 14 msft by 2027 and reach >18 msft by 2030. It operates 12 malls and 31 institutes across 8 cities, with ~7 msft under development.
- ❑ **Commercial Offices:** Currently operational at ~3 msft, with ~4 msft under development. Targets include >3 msft by 2027 and >7 msft by 2030, with 92% occupancy as of March 2025.
- ❑ **Hotels:** Currently at ~88 keys, with expansion planned by 2027 and a target of >988 keys by 2030. Key properties include The St. Regis, Mumbai (395 keys) and Courtyard by Marriott, Agra (193 keys).
- ❑ **Residential:** Current portfolio at >3.5 msft, aiming for >4.5 msft by 2030. Projects like One Bangalore West and Kessaku, Bangalore reported FY25 Gross Bookings at Rs. 212 Cr and Collections at Rs. 213 Cr, indicating strong demand for luxury living.

#### Key Pipeline Projects :

- ❑ **Phoenix Palladium Mumbai:** Unveiling the West Zone with an additional 250,000 sq. ft. GLA, featuring 5 levels of retail, curated F&B offerings, and entertainment.
- ❑ **Phoenix Asia Towers, Bangalore:** Occupancy Certificate (OC) received, with ~0.80 msft GLA; pre-leasing commenced, and an upcoming metro landing within the campus.
- ❑ **One National Park, Chennai:** Pre-leasing discussions started, with ~0.60 msft GLA. These projects target key growth cities, enhancing the company's footprint and revenue potential.
- ❑ A notable future-oriented initiative is the collaboration with Renew Power to generate 5 MW of solar power, announced in January 2022. This project involves installing solar power plants at Phoenix Marketcity Pune and Phoenix Marketcity Mumbai, expected to generate ~11 million units of electricity annually. It will reduce CO2 emissions by ~7,800 MT, equivalent to emissions from ~18,000 barrels of oil, and meet ~25% of energy needs for Phoenix Marketcity Mumbai and ~50-55% for Phoenix Marketcity Pune. The contract is for 25 years, starting from March 2022, demonstrating a long-term commitment to sustainability, which can enhance brand value and attract environmentally conscious investors.

#### Key Risk :

- ❑ While the future looks promising, there are challenges. Some subsidiaries face going concern issues, and the residential business shows variability. Rising debt levels, with a net debt to EBITDA ratio of 2.03x, need monitoring, though they seem manageable.

**RATING SCALE: DEFINITION OF RATINGS**

- **BUY** – We expect the stock to deliver more than 10%-20% returns over the next 9 months.
- **ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 9 months.
- **REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 9 months.
- **SELL** – We expect the stock to deliver negative returns over the next 9 months.
- **NR** – Not Rated. Fin2Research is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
- **RS** – Rating Suspended. Fin2Research has suspended the investment rating and price target for this stock, either because there is not a Sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
- **NA** – Not Available or Not Applicable. The information is not available for display or is not applicable.
- **NM** – Not Meaningful. The information is not meaningful and is therefore excluded.
- **NOTE** – Our target prices are with a 9-month perspective. Returns stated in the rating scale are our internal benchmark.

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**Fin2Research Investment Advisor Pvt Ltd (FIA)**

CIN: U70200DL2023PTC413207IA

Registration No: INA000018425

Registered Office: Plot No A 2nd Floor, Street New Bungalow Road, Malka Ganj, Delhi North Delhi, 110007 Delhi

Phone no: 9711885801

Email id: [customercare@fin2research.com](mailto:customercare@fin2research.com)

Website: [www.fin2research.com](http://www.fin2research.com)

For Research Query- [researchdesk@fin2research.com](mailto:researchdesk@fin2research.com)