25th June, 2026

The Phoenix Mills Ltd.

BSE: 503100 | NSE: PHOENIXLTD | Market Cap: Rs 69,025 cr

Recommendation	Time Period	Current Price	Target Price	Potential Upside
BUY	**12 months**	**1,930.0/-**	**2,230.0/-**	**15.5%**

The Phoenix Mills Ltd. (PML) is engaged in operation and management of malls, construction of commercial and residential property and hotel business in India. The company's diverse portfolio encompasses real estate assets across retail, hospitality, commercial offices and residential segments. The group has real estate assets in Mumbai, Bengaluru, Chennai, Pune, Agra, Indore, Lucknow, Bareilly and Ahmedabad.

Key Investment Rationale:

- **Strong retail consumption growth during 4QFY26**: 4QFY26 retail consumption grew 31% YoY to Rs 4,261 cr led by broad-based growth across all malls. Rental income grew 13.6% YoY to Rs 551 cr. Approximately 90% of the company's rental income is fixed (Minimum Guarantee), providing strong downside protection, while the remaining 10% comes from revenue share, capturing the upside of tenant consumption growth. Mar'26 trading occupancies stood at 88%/86% in Phoenix MarketCity Pune and Phoenix MarketCity Bengaluru respectively which is expected to reach ~90% in 1QFY27 supported by the opening of Uniqlo and other stores during 1QFY27. Trading occupancies of other malls stood in the range of 92-94%. Strategic repositioning of malls (example, Phoenix MarketCity Bengaluru & Pune) are unlocking higher rents and trading density profit.
- **Robust leasing momentum in Office space:** The operational commercial office portfolio has expanded massively to 4.8 mn sq. ft. across four cities (Mumbai, Pune, Bengaluru, Chennai) with ~70% occupancy. With gross leasing of over 2.2 mn sq. ft. in FY26, mature operational office occupancy jumped from 67% in FY25 to 83% in FY26. Management targets overall office occupancy to reach 90% in the coming quarters and expects quarterly office rental income to double by 4QFY27.
- **Healthy 4QFY26 performance:** The company's Revenue/EBITDA/PAT grew 21.3%/33.9%/40.2% YoY to Rs 1,233 cr/Rs 750 cr/Rs 486 cr respectively in 4QFY26. EBITDA margin expanded ~570 bps YoY to Rs 60.8%. The company executed ~920 deals covering 3.2 mn sq ft and opened over 400 new stores in FY26, bringing in marquee global brands. A significant 36% to 50% of the portfolio area is coming up for renewal over the next 2-3 years, acting as a major catalyst for accelerated rental growth.
- **Reasonable Valuation:** At CMP of Rs 1,930, the stock trades at FY27E/FY28E Bloomberg consensus P/E of 45.3x/37.2x respectively. Phoenix Mills' growth is being driven by retail repositioning, marquee brand additions, office portfolio expansion, residential cash flows and disciplined financial management.

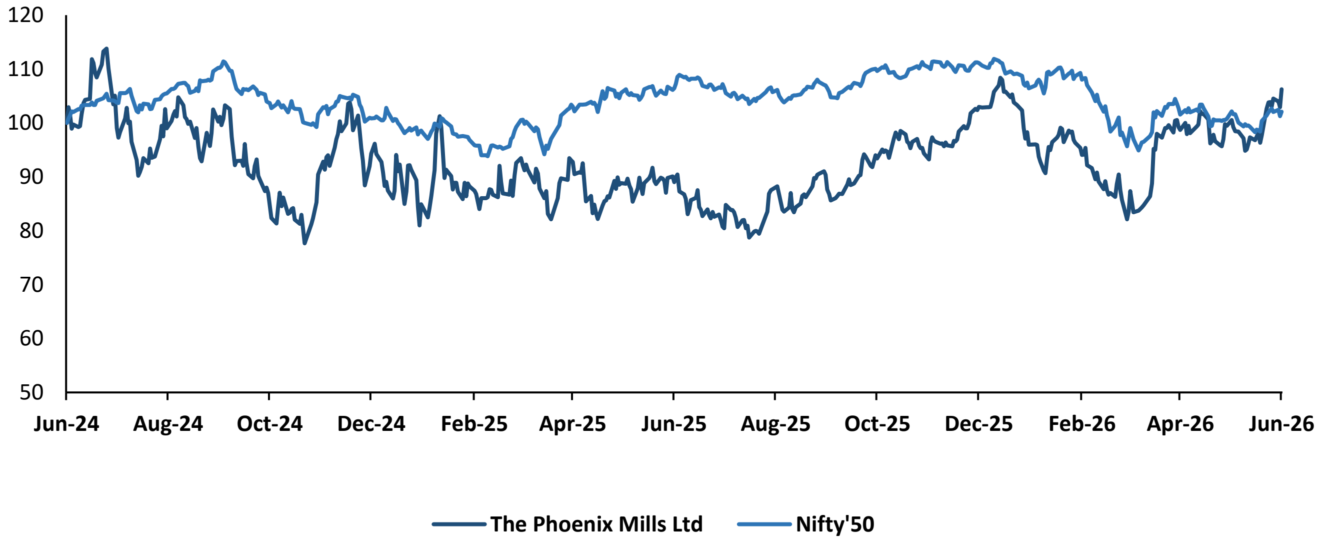
Key Risks: Delay in addition of new malls; Slower consumption growth; Low occupancy; Slowdown in office space expansion

Financial Summary

Particulars (Rs cr)	FY25A	FY26A	FY27E	FY28E
Net Sales	3,814	4,423	4,987	5,782
EBITDA	2,161	2,637	2,973	3,512
Net Profit	984	1,224	1,523	1,854
EBITDA Margin (%)	56.7	59.6	59.6	60.7
RoE (%)	9.9	11.4	12.9	13.8
EPS (Rs)	27.5	34.2	42.6	51.8
P/E (x)	70.1	56.4	45.3	37.2
EV/EBITDA (x)	33.9	27.9	24.7	20.9

Source: AceEquity, Bloomberg, SSL Research

Stock Performance (2-Yr) – Indexed to 100



Source: ACE Equity, SSL Research

Recommendation History

Date	Stock Price	Target Price	Recommendation	Status
05th Dec, 2025	1,740	1,930	Buy	Closed – Target Achieved

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