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Company update

Real Estate

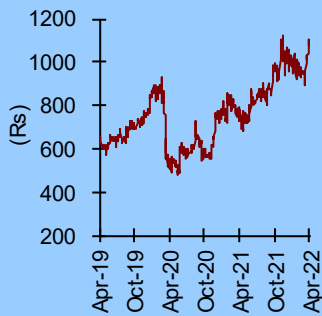
Target price: Rs1,336

Shareholding pattern

	Sep '21	Dec '21	Jan '22
Promoters	45.5	47.3	47.3
Institutional investors	50.3	48.4	48.3
MFs and other	16.9	16.8	16.8
FIs/Banks/Ins	0.6	0.4	0.4
FIIIs	32.8	31.2	31.2
Others	4.2	4.3	4.4

Source: NSE

Price chart



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INDIA

The Phoenix Mills

BUY

Maintained

Rs1,055

Consumption crosses pre-Covid levels in Mar'22

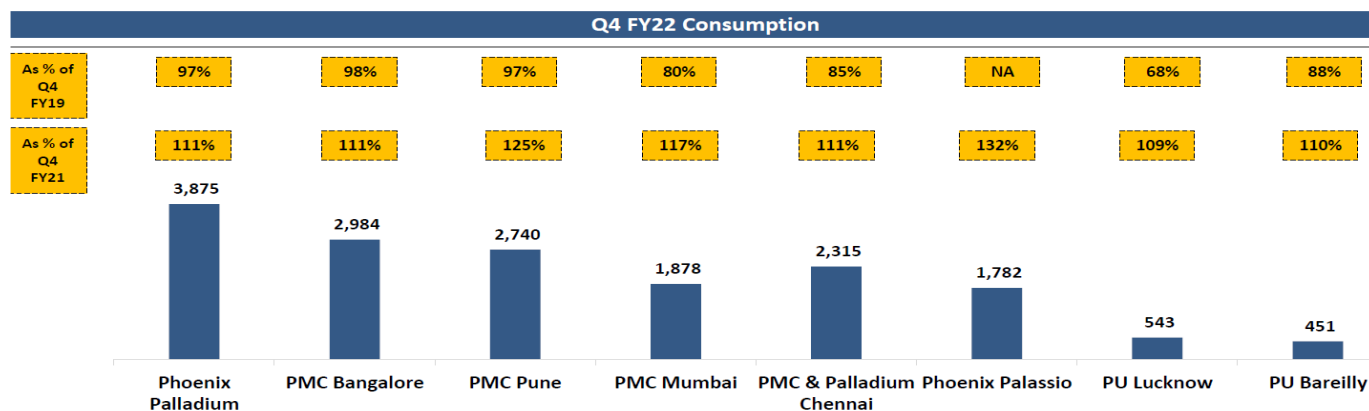
The Phoenix Mills (PHNX) has seen Mar'22 consumption across malls at Rs5.6bn or 105% of Mar'19 levels on LTL basis (Mar'20 saw mall shutdowns hence not comparable) while Q4FY22 consumption of Rs14.8bn stood at 91% of Q4FY19 levels on LTL basis. In Jan'22, LTL consumption stood at 70% of Jan'20 levels in spite of Omicron disruption in mall operations for the month, and in Feb'22, consumption levels were back to 94% of pre-Covid levels. We believe that the reopening of multiplexes and lowering of restrictions on F&B have contributed to the improved performance in Mar'22. We model for FY23E rental income of Rs12.7bn (Rs11.0bn on LTL basis vs. Rs10.2bn in FY20). With Indore and Ahmedabad malls to open in FY23E and Pune (Wakad) and Bengaluru (Hebbal) in FY24E, we expect 14% rental income CAGR over FY20-25E. We reiterate our BUY rating with an unchanged target price of Rs1,336/share based on 15% premium to Mar'23E NAV of Rs1,162/share. Key risks to our call are a fresh Covid wave impacting mall consumption and fall in mall occupancies and rentals.

- **Consumption recovery firmly on track:** In Q2FY22, consumption across PHNX's malls stood at Rs10.1bn or 63% of Q2FY20 (pre-Covid) on LTL basis and this momentum carried forward into Q3FY22 where LTL consumption of Rs18.4bn was at 89% of Q3FY20 levels. In Jan'22, LTL consumption stood at 70% of Jan'20 levels in spite of Omicron disruption in mall operations for the month, and in Feb'22, consumption levels are back to 94% of pre-Covid levels. **In Mar'22, consumption across malls stood at Rs5.6bn or 105% of Mar'19 levels on LTL basis (Mar'20 saw mall shutdowns hence not comparable) while Q4FY22 consumption of Rs14.8bn stood at 91% of Q4FY19 levels on LTL basis. We believe that the reopening of multiplexes and lowering of restrictions on F&B have contributed to the improved performance in Mar'22.**
- **Rental collections back on track from Q4FY22:** As per the company, with ~95% of retailers having moved back to pre-Covid minimum guarantee rentals from Jan'22, it has collected retail rental income of Rs4.8bn in Q4FY22 (including CAM) which implies Rs8-9bn of FY22E rental income ex-CAM across assets (20-30% LTL rental income loss on account of waivers). The company may clock FY23E retail rental income of ~Rs12bn (5% LTL growth vs. pre-Covid rentals) excluding Pallasio.
- **Estimated rental income CAGR of 14% over FY20-25E:** PHNX will have ~13msf operational mall space by FY26E (6.9msf currently operational). We expect PHNX to achieve a 14% rental income CAGR (ex-new Kolkata asset) over FY20-25E, resulting in Rs19.5bn of rental income in FY25E vs. ~Rs10bn in FY20. Of the Rs19.5bn of gross rental income in FY25E, PHNX's share is ~76% or Rs14.8bn.

Market Cap	Rs188bn/US\$2.5bn	Year to Mar	FY21	FY22E	FY23E	FY24E
Reuters/Bloomberg	PHOE.BO / PHNX IN	Revenue (Rs bn)	10.7	15.0	24.7	31.0
Shares Outstanding (mn)	178.5	Rec. Net Income (Rs bn)	0.5	1.9	5.3	7.3
52-week Range (Rs)	1199/672	EPS (Rs)	3.1	10.9	31.1	42.8
Free Float (%)	52.7	% Chg YoY	(86.0)	253.9	186.4	37.7
FII (%)	31.2	P/E (x)	343.8	97.1	33.9	24.6
Daily Volume (US\$/'000)	3,477	P/B (x)	3.7	3.6	3.3	2.9
Absolute Return 3m (%)	9.2	EV/E (x)	44.6	28.9	15.7	12.5
Absolute Return 12m (%)	44.9	Dividend yield (%)	0.4	0.4	0.4	0.4
Sensex Return 3m (%)	0.2	RoCE (%)	4.0	5.4	9.1	11.0
Sensex Return 12m (%)	22.4	RoE (%)	0.9	3.5	9.9	12.4

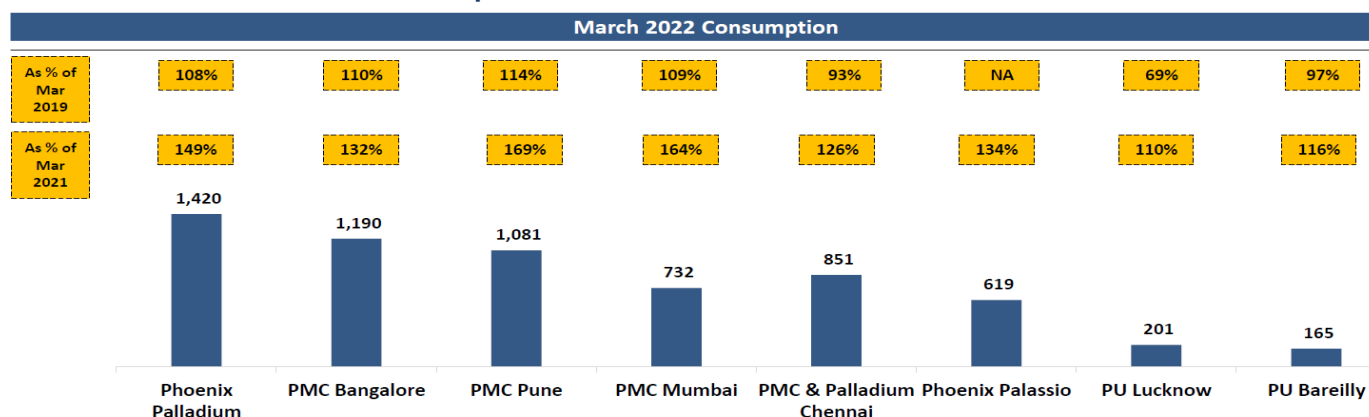
Please refer to important disclosures at the end of this report

Chart 1: Q4FY22 like-to-like consumption at 91% of Q4FY19 levels



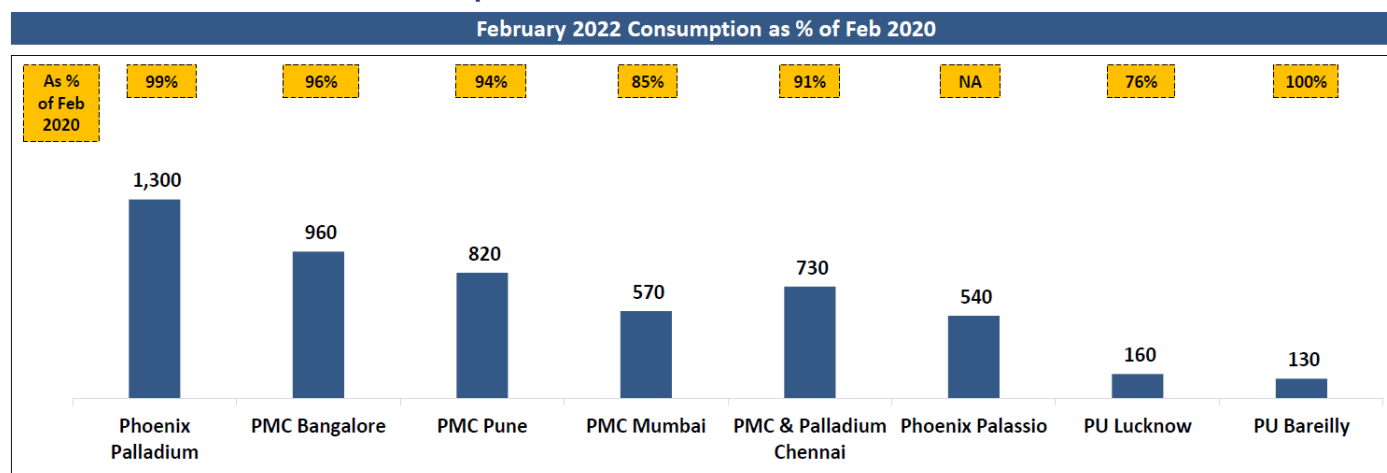
Source: Company data, I-Sec research, *Phoenix Palassio commenced operations in FY21

Chart 2: Mar'22 like-to-like consumption at 105% of Mar'19 levels



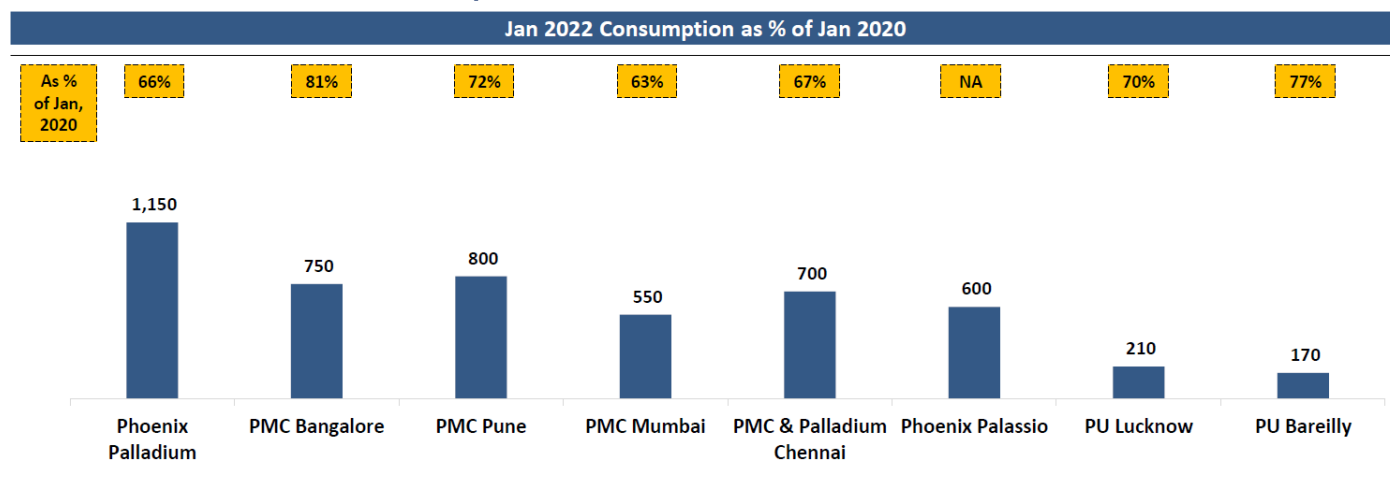
Source: Company data, I-Sec research, *Phoenix Palassio commenced operations in FY21

Chart 3: Feb'22 like-to-like consumption at 94% of Feb'20 levels



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

Chart 4: Jan'22 like-to-like consumption at 70% of Jan'20 levels



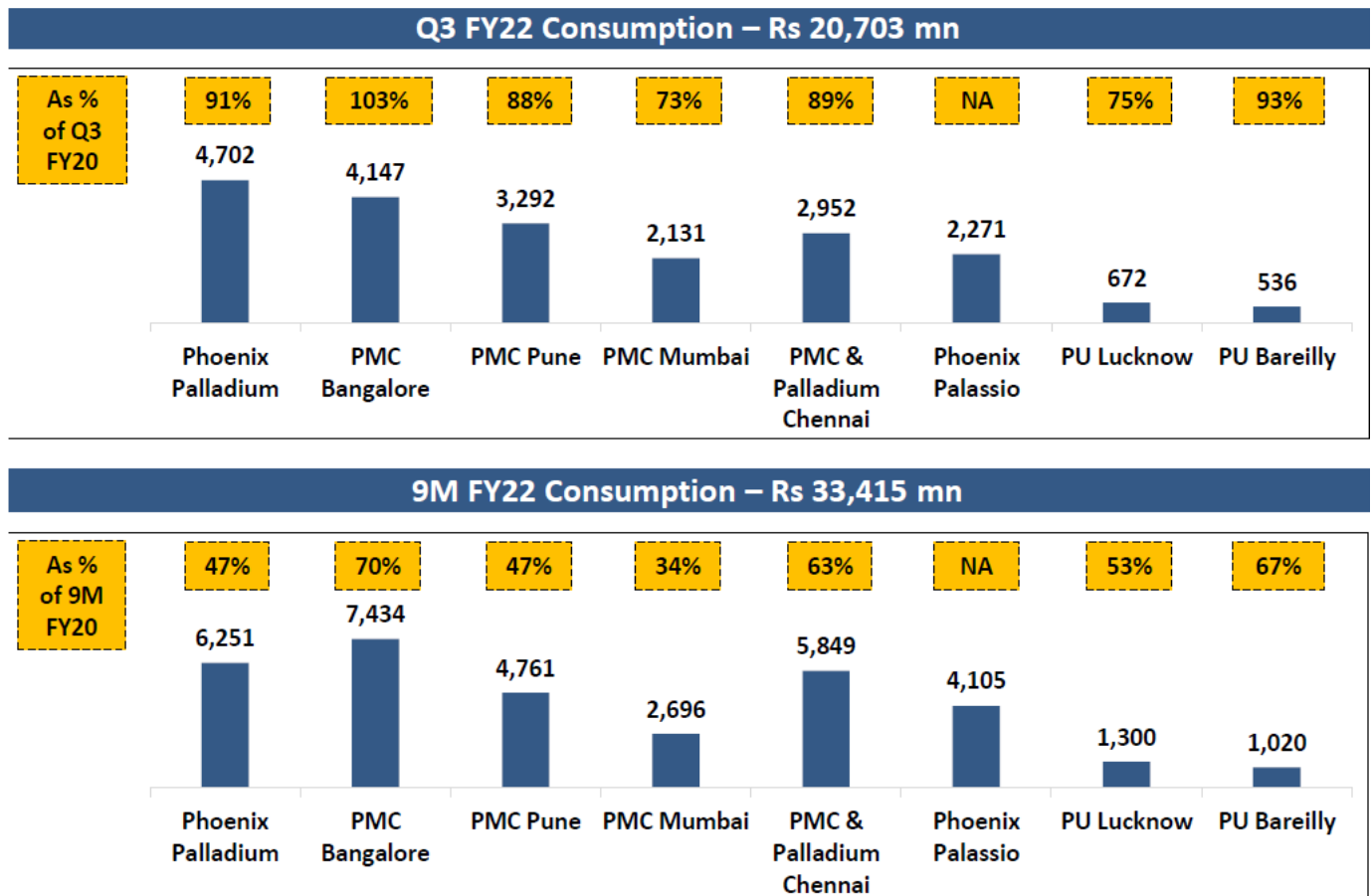
Source: Company data, I-Sec research, *Phoenix Palassio commenced operations in FY21

Chart 5: Q3FY22 occupancy and trading density trend across malls

	Leased Occupancy		Trading Occupancy		Trading Density (Rs. Per sq. ft. pm)	
	Q3 FY20 (Pre-covid)	Q3 FY22	Q3 FY20 (Pre-covid)	Q3 FY22	Q3 FY20 (Pre-covid)	Q3 FY22
Phoenix Palladium	100%	97%	94%	86%	3,620	3,306
Phoenix Marketcity Bangalore	99%	96%	97%	92%	2,085	2,269
Phoenix Marketcity Pune	96%	91%	95%	85%	1,663	1,603
Phoenix Marketcity Mumbai	95%	94%	91%	85%	1,415	1,096
Phoenix Marketcity and Palladium Chennai	97%	90%	96%	87%	1,485	1,462
Phoenix Palassio	NA	92%	NA	84%	NA	1,470

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

Chart 6: Q3FY22 consumption across malls at Rs20.7bn



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

Table 1: Q3FY22 asset-wise quarterly operating metrics

Rs mn	Q3FY22	% of Q3FY20	Q3FY21	Q3FY20
Retail Rental Income (ex-CAM)				
High Street Phoenix (HSP)	725	83%	552	871
Bengaluru Market City	386	97%	238	400
Pune Market City	432	94%	250	458
Kurla Market City	261	77%	186	339
Chennai Market City*	418	87%	236	482
Lucknow Pallasio	248	NA	123	NA
Phoenix United, Bareilly	60	96%	48	62
Phoenix United, Lucknow	77	86%	59	90
Total	2,606	96%	1,691	2,702
Retail EBITDA				
High Street Phoenix (HSP)	728	90%	526	807
Bengaluru Market City	343	85%	244	402
Pune Market City	371	83%	239	445
Kurla Market City	225	68%	189	332
Chennai Market City*	455	89%	263	510
Lucknow Pallasio	267	NA	119	NA
Phoenix United, Bareilly	54	117%	46	46
Phoenix United, Lucknow	68	96%	57	71
Total	2,510	96%	1,683	2,614

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

Table 2: 9MFY22 asset-wise quarterly operating metrics

Rs mn	9MFY22	% of 9MFY20	9MFY21	9MFY20
Retail Rental Income (ex-CAM)				
High Street Phoenix (HSP)	1,484	60%	1,088	2,492
Bengaluru Market City	849	76%	485	1,119
Pune Market City	761	58%	512	1,317
Kurla Market City	526	53%	360	987
Chennai Market City*	960	67%	444	1,424
Lucknow Pallasio	565	NA	160	NA
Phoenix United, Bareilly	138	79%	89	173
Phoenix United, Lucknow	179	73%	117	246
Total	5,461	70%	3,254	7,757
Retail EBITDA^				
High Street Phoenix (HSP)	1,431	61%	938	2,354
Bengaluru Market City	848	73%	528	1,160
Pune Market City	676	51%	495	1,321
Kurla Market City	466	47%	363	997
Chennai Market City*	1,020	71%	452	1,447
Lucknow Pallasio	601	NA	156	NA
Phoenix United, Bareilly	134	88%	96	153
Phoenix United, Lucknow	163	75%	109	217
Total	5,339	70%	3,136	7,649

Source: Company data, I-Sec research, *Includes Palladium Chennai, ^extended lockdown in Maharashtra between April to Sept 2021 led to extended discounts and lower billings with retailers, and consequently lower recovery in rental income & EBITDA compared to malls in other cities

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 reiterate our BUY rating with an unchanged target price of Rs1,336/share based on Mar'23E NAV which incorporates the balance 50% stake acquisition in Chennai Market City SPV in FY23E. We ascribe a 15% premium to NAV considering growth opportunities from growth capital raised from GIC PE and CPPIB platform deals.**
- **Key risks to our call are a fresh Covid wave impacting mall consumption and fall in mall occupancies and rentals.**

Table 3: Key historical numbers and assumptions (including new assets)

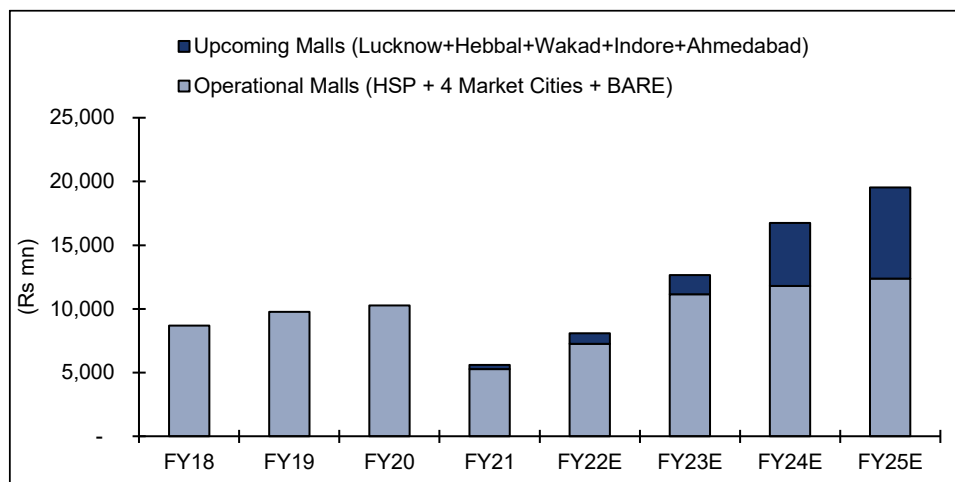
Year ending March	FY18	FY19	FY20	FY21	FY22E	FY23E*	FY24E*
Rental properties							
Net rental income - 100% share	8,693	9,762	10,275	5,632	8,099	12,652	16,743
Net rental income - PHNX share	7,405	8,211	8,643	4,845	6,307	10,876	13,224

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

Table 4: SoTP valuation

Project	PHNX FY23E GAV		
	(Rs mn)	Rs/share	% of GAV
High Street Phoenix – Palladium	43,884	256	19.5
High Street Phoenix – Rise – for 64% stake	18,315	107	8.1
Kurla (Offbeat Developers) – for 74% stake	13,610	80	6.1
Pune (Vamona Developers) – for 74% stake	17,627	103	7.8
Bengaluru East (Island Star) – for 51% stake	12,882	75	5.7
Pune Wakad (CPPIB-Island Star) – for 51% stake	6,828	40	3.0
Bengaluru Hebbal (CPPIB-Island Star) – for 51% stake	12,648	74	5.6
Ahmedabad Market City (BSafal) – for 50% stake	5,316	31	2.4
Indore Market City (CPPIB-Island Star) – for 51% stake	5,959	35	2.6
Lucknow – Gomti Nagar Market City – for 100% stake	16,317	95	7.3
Kolkata Market City – for 51% stake (Palladium/Platinum)	5,348	31	2.4
Bengaluru West (Palladium/Platinum)	7,840	46	3.5
Chennai (Classic Mall) – for 100% stake	25,991	152	11.6
St. Regis Hotel (Pallazio)	13,238	77	5.9
BARE (Lucknow & Bareilly)	8,994	53	4.0
Others	10,131	59	4.5
Total GAV	224,926	1,314	100.0
Less: FY23E Net Debt (PHNX economic share)	26,085	152	
FY23E NAV	198,841	1,162	
Add: 15% premium to NAV	29,826	174	
Target Price	228,667	1,336	

Source: I-Sec research estimates

Chart 7: Rental income CAGR of 14% over FY20-25E

Source: Company data, I-Sec research estimates

Table 5: PHNX - Sensitivity of Target Price to Cap Rate/WACC

Target Price	1,336	WACC (%)				
		9%	10%	11%	12%	13%
Cap Rate (%)	6%	1,717	1,624	1,539	1,461	1,388
	7%	1,586	1,501	1,424	1,352	1,286
	8%	1,487	1,408	1,336	1,269	1,208
	9%	1,409	1,334	1,267	1,204	1,146
	10%	1,346	1,275	1,210	1,151	1,096
	11%	1,293	1,226	1,164	1,108	1,055

Source: I-Sec research estimates

Financial Summary (consolidated)

Table 6: Earnings statement
(Rs mn, year ending March 31)

	FY21	FY22E	FY23E*	FY24E*
Net Sales	10,733	15,023	24,746	31,008
Operating Expenses	5,792	7,888	10,940	13,912
EBITDA	4,941	7,135	13,806	17,096
<i>% margins</i>	46%	47%	56%	55%
Depreciation & Amortisation	2,094	1,978	3,238	3,379
Interest expenses	3,478	3,448	3,505	3,581
Other Income	923	969	1,017	1,068
Exceptional items	-	-	-	-
PBT	292	2,678	8,081	11,205
Less: Taxes	(47)	536	1,616	2,241
PAT before				
Minority/Associate	338	2,142	6,465	8,964
Minority/Associate share	187	(283)	(1,140)	(1,633)
Net Income (Reported)	525	1,859	5,324	7,331

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

Table 7: Balance sheet
(Rs mn, year ending March 31)

	FY21	FY22E	FY23E	FY24E
Assets				
Total Current Assets	22,127	37,203	26,683	30,460
<i>of which cash & cash eqv.</i>	5,139	20,465	10,195	14,222
Total Current Liabilities & Provisions	7,664	7,144	7,779	8,477
Net Current Assets	14,463	30,060	18,905	21,983
Goodwill/Investments	9,451	11,451	13,451	15,451
Net Fixed Assets	69,013	69,343	78,980	80,023
Capital WIP	12,740	22,219	28,653	31,955
Total Assets	1,05,666	1,33,073	1,39,989	1,49,412
Liabilities				
Borrowings	44,865	45,865	46,865	47,865
Equity Share Capital	344	344	344	344
Reserves & Surplus*	48,504	49,662	54,285	60,915
Net Worth	48,848	50,006	54,629	61,259
Minority Interest	13,190	38,439	39,732	41,524
Deferred Taxes	(1,237)	(1,237)	(1,237)	(1,237)
Total Liabilities	1,05,666	1,33,073	1,39,989	1,49,412

Source: Company data I-Sec research

Table 8: Cashflow statement
(Rs mn, year ending March 31)

	FY21	FY22E	FY23E	FY24E
PBT	292	2,678	8,081	11,205
Depreciation	2,094	1,978	3,238	3,379
Non-Cash Adjustments	(913)	(912)	(911)	(911)
Working Capital Changes	(927)	(270)	885	949
Taxes Paid	47	(536)	(1,616)	(2,241)
Operating Cashflow	592	2,938	9,676	12,381
Capital Commitments	(6,949)	(11,788)	(19,309)	(7,724)
Free Cashflow	(6,357)	(8,850)	(9,632)	4,656
Other investing cashflow	-	(2,000)	(2,000)	(2,000)
Cashflow from Investing				
Activities	(6,949)	(13,788)	(21,309)	(9,724)
Issue of Share Capital*	11,357	24,820	-	-
Inc (Dec) in Borrowings	(2,228)	1,000	1,000	1,000
Dividend paid	(3)	(701)	(701)	(701)
Cashflow from Financing				
activities	9,127	25,119	299	299
Chg. in Cash & Bank				
balances	2,770	14,269	(11,333)	2,955

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

Table 9: Key ratios
(Year ending March 31)

	FY21	FY22E	FY23E	FY24E
Per Share Data (Rs)				
EPS	3.1	10.9	31.1	42.8
Cash EPS	15.3	22.4	50.0	62.6
Dividend per share (DPS)	4.1	4.1	4.1	4.1
Book Value per share (BV)	285.4	292.1	319.1	357.9
Growth (%)				
Net Sales	(44.7)	40.0	64.7	25.3
EBITDA	(48.9)	44.4	93.5	23.8
PAT	(84.3)	253.9	186.4	37.7
Valuation Ratios (x)				
P/E	343.8	97.1	33.9	24.6
P/BV	3.7	3.6	3.3	2.9
EV / EBITDA	44.6	28.9	15.7	12.5
Dividend Yield	0.4	0.4	0.4	0.4
Operating Ratios				
Debt/EBITDA (x)	9.1	6.4	3.4	2.8
Net D/E	0.8	0.5	0.7	0.5
Return Ratios (%)				
RoE	0.9	3.5	9.9	12.4
RoCE	4.0	5.4	9.1	11.0
EBITDA Margins	46.0	47.5	55.8	55.1
Net Income Margins	4.9	12.4	21.5	23.6

Source: Company data I-Sec research

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