



# Buying Businesses

“

**“Our journey has been about creating mega destinations within malls that redefine what anchors truly mean—hotels, cinemas, and convention centers are the future.”**

**Atul Ruia**

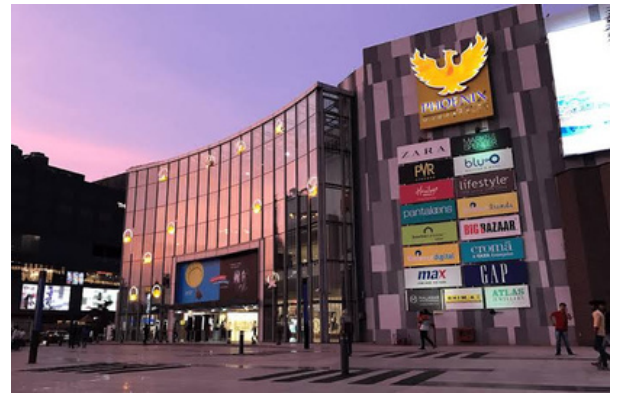
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**Exclusive  
Equity  
Research  
Inside**



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## Industry

Phoenix Mills is a pioneer in developing premium retail malls and integrated mixed-use developments across India. The company holds a dominant position in creating and managing retail spaces, notably in urban areas, catering to a wide range of consumer segments and real estate needs

## Foundation Story

### Origin

Established in 1905 as a textile mill in Mumbai, Phoenix Mills Ltd. witnessed a significant transition in the late 20th century. Recognizing the decline in textile manufacturing and the growth of urban consumerism, Phoenix Mills shifted its focus from textiles to real estate development, embracing a retail-led, mixed-use model to align with the evolving market needs.

**Transformation:** The pivot from textile manufacturing to real estate marked Phoenix Mills' evolution into a leader in retail-driven property development, positioning the company strategically within India's rapidly urbanizing landscape

## Business Model

- **Structure:** Phoenix Mills operates under a mixed-use development model, integrating retail, commercial, residential, and hospitality spaces within single locations, creating a vibrant environment for consumers and businesses alike.
- **Revenue Streams:** The company earns primarily from leasing retail spaces to national and international brands and generating revenue from residential sales, office spaces, and hospitality properties. A focus on long-term leasing models with well-established brands ensures stable income
- **Key Partnerships:** Phoenix Mills collaborates extensively with prominent brands, real estate investors, and business partners to enhance the quality and reach of its developments

## Core Competency

- **Prime Urban Locations:** Phoenix Mills' access to premium land parcels in prime locations provides a competitive edge, allowing the company to develop high-traffic, accessible destinations.
- **Mixed-Use Expertise:** The company's capability to design and manage multi-functional spaces that blend retail, office, and residential components positions Phoenix Mills uniquely in the real estate market, catering to India's burgeoning demand for lifestyle-oriented developments

## Vision and Mission

- **Vision:** To be a transformative force in urban real estate, setting benchmarks for excellence through innovative retail-led developments and by creating destinations that resonate with modern urban lifestyles.
- **Mission:** To drive long-term growth by delivering high-quality, sustainable mixed-use developments that not only fulfill but exceed customer and stakeholder expectations through innovation, integrity, and operational excellence

## Management Group

- **Leadership:** Under the leadership of Atul Ruia, the company has expanded its footprint significantly. The board of directors and executive team consist of experts in finance, real estate, and retail, bringing extensive industry experience to steer the company towards sustained growth.
- **Guidance:** Atul Ruia's leadership emphasizes the importance of sustainable growth, strategic expansion, and fostering partnerships, which has helped the company to maintain a leading position in India's retail property sector



## Industry Specifications

India's real estate industry, encompassing residential, commercial, and retail sectors, stands as the second-largest employment generator after agriculture. Known for attracting significant investment from NRIs, particularly in cities like Bengaluru, Ahmedabad, and Pune, the sector is a major contributor to India's economy. Real estate developments are broadening to include retail and hospitality, providing infrastructure crucial to the country's growth needs. Construction and housing, especially in the affordable segment, represent key areas given India's housing deficit and urbanization trends



## Industry Growth

India's real estate industry is projected to grow substantially, estimated to reach a market size of \$1 trillion by 2030 and contribute around 13% to India's GDP by 2025. Driven by rapid urbanization, technological advancements, and increasing demand for housing, the sector has seen steady growth in residential sales, which rose by 48% in FY23. Commercial real estate, including office space, also showed resilience, with gross leasing volume across major cities hitting record highs. The expanding need for data centers and digital infrastructure is further accelerating the demand for commercial real estate

## Company's Brand Positioning in the Industry

Phoenix Mills positions itself as a leader in high-end retail spaces with iconic properties like High Street Phoenix and Palladium. Its properties are known for premium customer experiences, high trading densities, and consistent occupancy rates exceeding 90%. The company leverages its brand strength to attract global luxury brands like H&M, Michael Kors, and Coach, solidifying its reputation in the premium retail space



## Future of the Industry

The future of the Indian retail real estate sector lies in innovation and sustainability. Phoenix Mills has strategically embraced mixed-use developments, such as integrating office spaces, hotels, and residential projects with retail. The shift toward digitization and omni-channel retailing presents opportunities for growth, with Phoenix Mills well-poised to capitalize on these trends. The company's expansion into tier-II cities reflects its vision to tap emerging markets and diversify its portfolio.





## Visionary Beginnings

The Phoenix Mills Ltd. was born out of an ambitious vision in 1905. Originally established as a textile mill in Mumbai's Lower Parel, the company was a key player in India's burgeoning industrial revolution. By leveraging its strategic location and a robust workforce, Phoenix Mills thrived as a textile manufacturing hub, producing high-quality fabrics for domestic and international markets.



## Reinventing the Legacy

As India moved away from textile-centric industries post-independence, Phoenix Mills foresaw the need for transformation. In the 1980s, under the leadership of Atul Ruia, the company pivoted from textiles to real estate development. The declining textile sector served as a catalyst for Phoenix Mills to diversify, leading to its gradual reinvention into one of India's leading retail and commercial real estate developers.

## The Birth of High-Street Phoenix

The company made a bold move in the late 1990s, transforming its industrial land into what is now known as the High Street Phoenix mall. This project was a pioneering effort in India's retail revolution, introducing urban Indians to large-format shopping malls integrated with entertainment and leisure facilities.



## Steady Growth and Expansion

Riding on the success of High Street Phoenix, the company expanded aggressively, creating premium malls in cities like Bengaluru, Chennai, Pune, and Lucknow. Today, Phoenix Mills has a portfolio of over 17.5 million square feet of retail and commercial spaces across India, reflecting its dominance in the retail real estate sector.

## Commitment to Sustainability

Over the years, Phoenix Mills has integrated environmental sustainability into its operations. Its commitment to energy-efficient buildings and eco-conscious developments reflects its responsibility toward creating a greener future.



## Managing Director



### Education

Atul Ruia pursued his higher education from the **University of Pennsylvania in the United States**, where he earned a degree from the prestigious **Wharton School of Business**. This educational foundation provided him with a strong background in business management and finance, which has been instrumental in his leadership at The Phoenix Mills.

### Expertise and Contributions

Atul Ruia is not only a visionary leader in real estate but also recognized for his profound impact on urban development. He specializes in conceptualizing and executing large-scale mixed-use projects, particularly retail-led developments. Under his direction, The Phoenix Mills has transformed from a standalone mill into a real estate giant with a diversified portfolio spanning across retail, hospitality, and commercial sectors. His foresight in converting The Phoenix Mills' legacy mill properties into high-end shopping and entertainment complexes revolutionized the retail landscape in India, particularly with landmark projects like Phoenix Marketcity in various metropolitan cities.

Ruia's expertise also extends into sustainable urban planning, with a focus on creating spaces that serve as community hubs while maintaining ecological balance. His initiatives have set new standards in the industry, emphasizing both financial viability and social responsibility, which has helped The Phoenix Mills position itself as a leader in India's retail real estate sector.

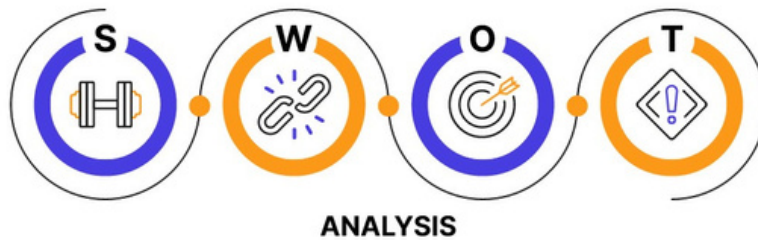
These strategic developments reflect Ruia's deep understanding of market trends and urban lifestyle changes, making him a key influencer in India's urban real estate transformation.







# SWOT Analysis



## Strengths:

1. **Prime Real Estate Assets:** Phoenix Mills has a portfolio of prime real estate in high-demand locations across India, enhancing its appeal for retail and commercial clients and creating a competitive advantage.
2. **Brand Equity and Experience:** With a strong brand and over 100 years of experience in the Indian real estate sector, Phoenix Mills is well-positioned to attract high-profile tenants and investors.
3. **Diverse Revenue Streams:** The company benefits from a diversified portfolio that includes malls, hotels, and office spaces, which helps stabilize revenue across market cycles.

## Weaknesses

- **High Operational Costs:** Due to the premium nature of their properties, Phoenix Mills faces significant operational and maintenance expenses, which may impact profit margins.
- **Debt Levels:** Expansion initiatives and development projects contribute to the company's relatively high debt, which could pressure financial flexibility and interest coverage.
- **Reliance on Urban Markets:** Phoenix Mills is highly dependent on urban areas, making it vulnerable to changes in urban demand or economic downturns that affect major cities.

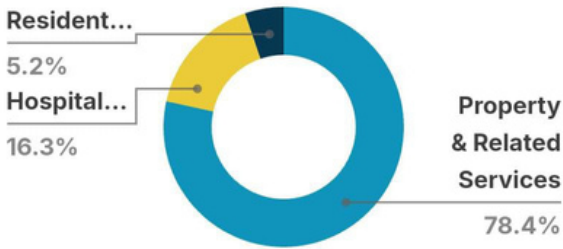
## Opportunities

- **Expansion into Tier II and III Cities:** Given the rising consumption in smaller cities, Phoenix Mills has the opportunity to extend its retail and commercial projects into emerging urban centers across India.
- **E-commerce Integration:** Integrating digital experiences and omnichannel retail could increase footfall in malls and enhance customer engagement, aligning with changing retail trends.
- **Increased Demand for Quality Spaces:** Post-pandemic, there's a growing demand for well-maintained, experience-oriented spaces, which aligns well with Phoenix Mills' premium positioning.

## Threats

- **Market Saturation:** Increased competition in the retail real estate sector, particularly in major cities, could affect Phoenix Mills' market share and growth potential.
- **Economic Volatility:** Changes in economic conditions, inflation, and interest rate hikes could impact consumer spending and rental income.
- **Regulatory Changes:** Real estate sector regulations, especially those affecting commercial property or urban development, could pose compliance challenges or delay new projects.

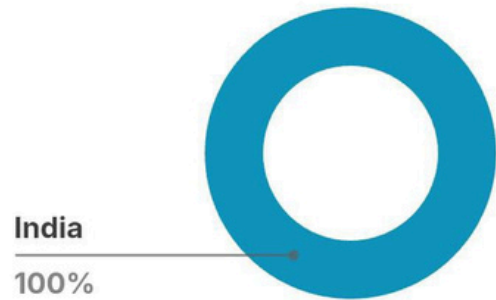
## Product-wise Break-Up



- Retail Malls: Phoenix Mills operates 10 malls across major Indian cities, offering approximately 6 million square feet of retail space. Retail continues to be the core business segment, accounting for the majority of revenue.
- Commercial Assets: The company has five operational commercial properties catering to office spaces, with an additional property under development.
- Hospitality and Residential: It manages two hospitality assets (e.g., Courtyard by Marriott, The St. Regis Mumbai) and residential projects like One Bangalore West, contributing to diversified revenue streams

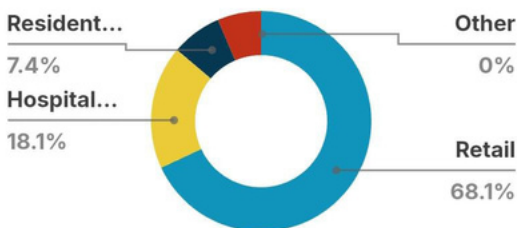
## Location-wise Break Up

- Metro Cities: Key assets such as Marketcity malls are in Mumbai, Pune, Bengaluru, and Chennai, contributing significantly to revenue due to high urban footfall.
- Tier-2 Cities: Properties in cities like Lucknow and Bareilly (e.g., Phoenix Palassio, Phoenix United) capture mid-tier market demand.
- Upcoming Developments: New malls like Phoenix Mall of the Millennium in Pune and projects in Ahmedabad and Kolkata aim to expand geographical reach



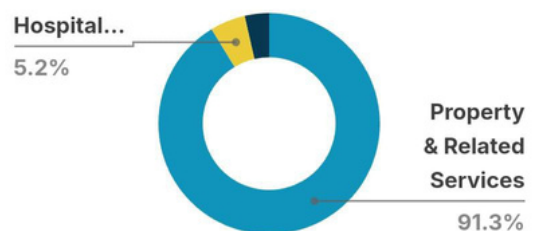
## Customer Segments

- Premium Customers: Properties like Phoenix Palladium target luxury and premium shoppers with high-end brands.
- Middle-Class Shoppers: Marketcity malls focus on mass-market retail with a mix of mid-tier brands and entertainment facilities.
- Business and Corporate Clients: Commercial spaces and hospitality segments cater to corporates and high-net-worth clients



## Operating Profit Break-Up

- Retail: Contributes the lion's share of operating profits, benefiting from lease agreements and revenue-sharing models with tenants.
- Hospitality: Provides stable income, though relatively smaller in proportion, supported by high occupancy rates at luxury properties.
- Other Segments: Commercial and residential operations supplement earnings, with ongoing developments expected to increase future profitability





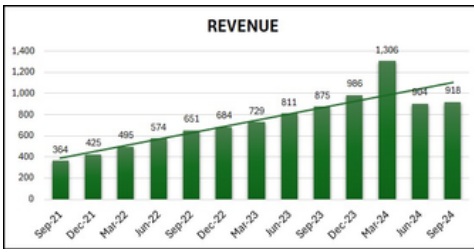


## Revenue Growth Steadily Rises with Retail Expansion

### Headline: "Phoenix Mills Nears ₹1,500 Crore Revenue Milestone Amid Rising Retail Footfall!"

#### Analysis:

Phoenix Mills has experienced consistent revenue growth, increasing from ₹364 crore in September 2021 to ₹1,306 crore in March 2024, signaling robust expansion in retail-driven real estate. This growth highlights Phoenix Mills' ability to capitalize on urban retail demand and high-traffic shopping destinations.



#### Possible Reasons for Growth:

**High Retail Demand Post-Pandemic:** As urban centers rebound, consumer footfall in malls has surged, driving increased leasing and occupancy rates in Phoenix Mills' properties.

**Strategic Mall Expansions and Upgrades:** Continuous investment in new malls and upgrading existing properties have helped Phoenix Mills capture a greater market share in prime retail spaces.

**Increased Festive Shopping Cycles:** The company has maximized festive seasons, with spikes in revenue aligned with high-spending periods such as the Diwali quarter.

#### Additional Pointers:

The steady growth may reflect strong tenant retention and long-term leasing contracts, securing stable cash flows.

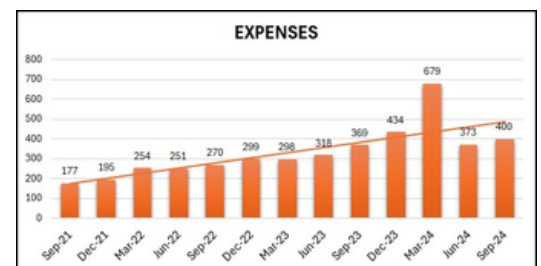
Increasing reliance on premium retail spaces and consumer experience strategies may have strengthened Phoenix Mills' brand, attracting high-quality tenants.

## Phoenix Mills' Expenses Surge Amid Expansion Drive, Stabilize Post-March Peak

### Headline: "Phoenix Mills Expenses Spike in March, Reflecting Expansion and Operational Surge!"

#### Analysis:

The Phoenix Mills Ltd. has seen a gradual increase in expenses, rising from ₹177 crore in September 2021 to ₹400 crore by September 2024. The notable spike in March 2024, reaching ₹679 crore, suggests one-time or seasonal expenses, possibly linked to new mall openings, major upgrades, or strategic investments. This trend in rising expenses indicates Phoenix Mills' ongoing efforts to expand its retail footprint and improve its properties to drive long-term growth. Post-March, the expenses returned to a relatively stable range, highlighting Phoenix Mills' cost control efforts after significant capital outlays.



#### Possible Reasons for Fluctuations:

**Expansion and Property Upgrades:** Large-scale development costs or refurbishments can lead to quarterly spikes, as seen in March 2024.

**Increased Operating Costs During Peak Seasons:** Higher footfall and tenant demands during festive quarters might increase operational expenses, especially in utilities and staffing.



### Possible Reasons for Growth:

**One-Time Capital Investments:** Expenses may include spending on new properties or enhanced customer experiences, a sign of growth-driven spending.

**Inflationary Pressures:** A gradual rise in expenses could also reflect inflation in operational costs, including maintenance, security, and energy.

### **Additional Pointers:**

The post-peak decline suggests Phoenix Mills actively manages costs, emphasizing sustainable growth over time.

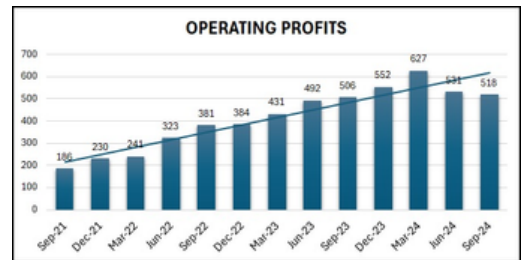
Rising expenses may also be associated with an increase in premium tenants who require enhanced property management and facilities.

The stability in expense trends from June 2024 onward could indicate a shift towards more predictable, recurrent operational costs.

### Operating Profits – A Consistent Climb Amid Economic Recovery

#### **Headline: "Phoenix Mills Sees Steady Growth in Operating Profits, Hitting ₹627 Cr in Early 2024"**

**Analysis:** Operating profits have shown a steady increase from ₹186 Cr in September 2021 to a peak of ₹627 Cr in March 2024. This consistent growth reflects Phoenix Mills' robust operational performance, likely bolstered by a rise in footfall and rental income in its retail properties as the economy recovers post-pandemic. A minor dip to ₹518 Cr in September 2024 could indicate seasonal fluctuations or rising operational costs.



### Possible Reasons for Fluctuations:

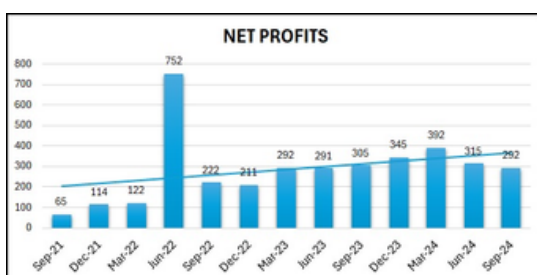
**Pandemic Recovery and Higher Footfall:** Increased consumer spending and foot traffic in retail spaces could have driven growth in operating profits.

**Lease Renewals and Pricing Power:** Renewed leases at higher rates and increased pricing power may have contributed to rising profits. **Cost Pressures:** The slight dip in September 2024 could be due to higher operational costs, such as maintenance, marketing expenses, or staffing.

### **Additional Pointers:**

Expansion of retail spaces and efficient mall management practices likely contributed to the consistent upward trend.

Seasonal shopping periods may have also influenced quarter-on-quarter changes, especially around peak retail seasons.



### Net Profits – A Volatile Journey with a Sharp Spike in June 2022

#### **Headline: "Phoenix Mills' Net Profits Surge to ₹752 Cr in June 2022, Normalizes in Following Quarters"**

**Analysis:** Net profits exhibit volatility, with a notable peak at ₹752 Cr in June 2022, followed by stabilization in the range of ₹200–₹400 Cr through subsequent quarters. This spike in June 2022 could be attributed to exceptional income or asset revaluation gains. The subsequent stability may indicate a focus on sustaining profitability through core operations.



### Possible Reasons for Growth:

**One-Time Gains in June 2022:** The sharp rise in June 2022 might have resulted from a one-off event, such as asset sales, revaluations, or other extraordinary income.

**Cost Management and Interest Expenses:** Net profit stability after the peak suggests Phoenix Mills has managed to control costs and interest expenses, keeping the focus on steady profitability.

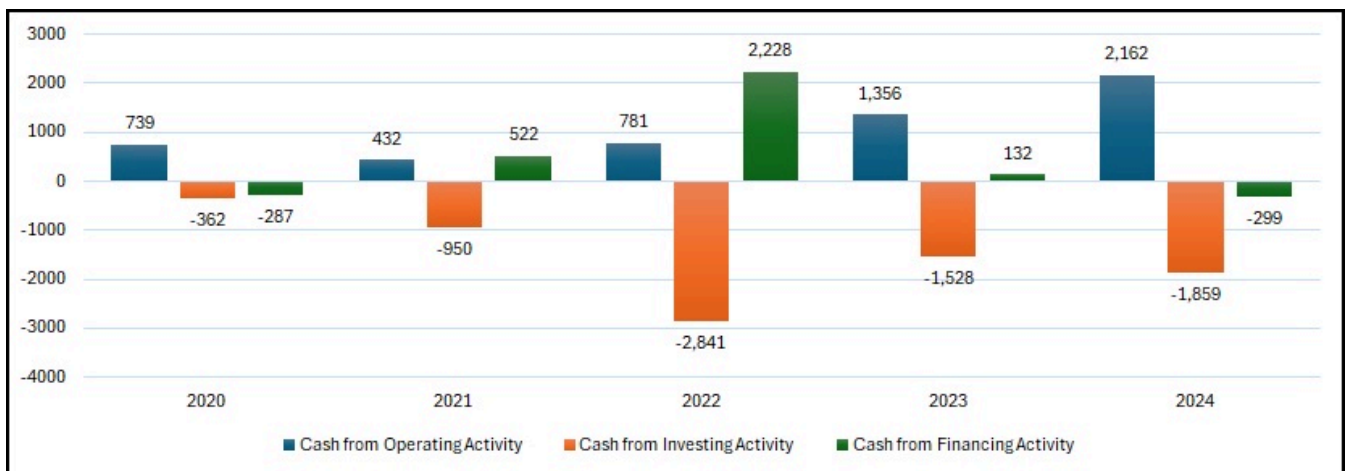
**Impact of Expansion Costs:** Increased borrowing and expansion costs could have slightly moderated net profit growth in later quarters as these expenses impacted the bottom line.

### **Additional Pointers:**

The consistent range in profits after the peak might reflect sustainable rental income and efficient cost management.

Any debt-financed expansion could impact net profits due to higher interest payments, even as operating profits increase.

The variations in net profits also highlight the company's efforts to balance growth initiatives with profitability goals.



### Cash Flow from Operating Activities – Steady Climb with Peak in 2024

#### **Headline: \*Operating Cash Flow Peaks at ₹2,162 Cr in 2024 Amidst Resilient Business Operations\***

**Analysis:** Operating cash flow has consistently risen from ₹739 Cr in 2020 to a high of ₹2,162 Cr in 2024. This trend reflects Phoenix Mills' strong revenue generation and improved operational efficiency over the years, likely supported by a growing portfolio of real estate assets and tenant lease income.

### Possible Reasons for Fluctuations:

**Rising Revenue from Real Estate Assets:** Increased occupancy rates and rental income from commercial properties have likely boosted operating cash flow.

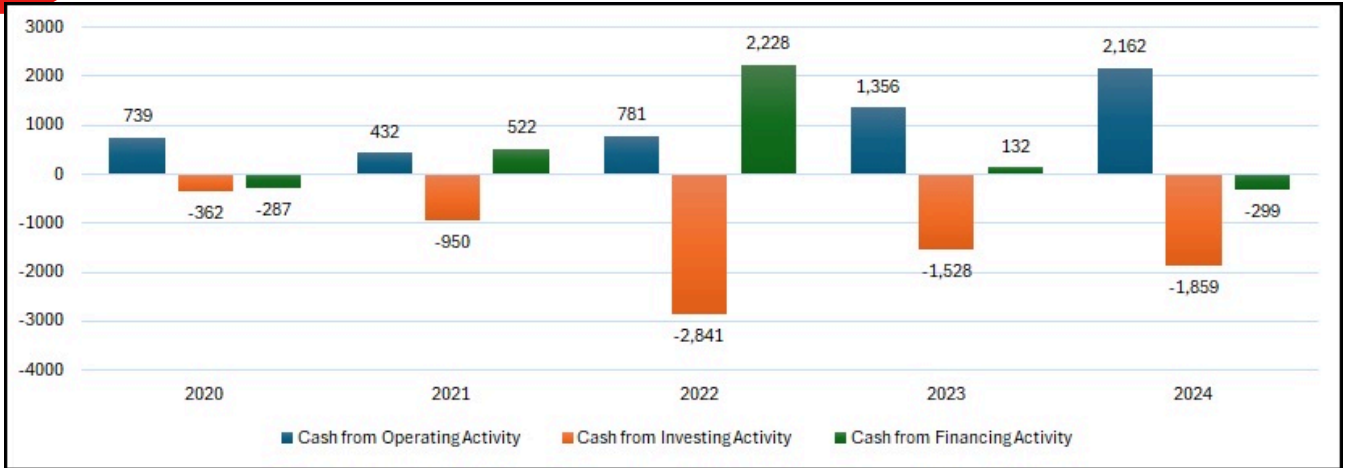
**Cost Optimization Efforts:** Streamlined expenses and effective cost management could have contributed to higher cash flows.

**Pandemic Recovery:** The gradual recovery post-COVID-19 may have led to increased consumer footfall in retail spaces, driving rental and operational revenues.

### **Additional Pointers:**

Increased foot traffic in malls and renewed demand in retail spaces likely played a role in boosting operating cash.

Long-term lease agreements with tenants may have provided consistent cash inflows, further stabilizing operating activities.



## Cash Flow from Investing Activities – High Outflows Reflecting Aggressive Expansion

### Headline: "Investment Outflows Hit ₹2,841 Cr in 2022 Amid Strategic Expansion Plans"

**Analysis:** Cash outflows from investing activities were notably high in 2022 at ₹2,841 Cr, showing Phoenix Mills' commitment to expanding its portfolio. Although outflows decreased in 2023 and 2024, they remained substantial, suggesting ongoing investments but at a more controlled pace.

#### Possible Reasons for Fluctuations:

**Property Acquisitions and Developments:** Large outflows in 2022 may have been due to new property acquisitions or the development of existing sites to increase the company's footprint.

**Mall Renovations and Upgrades:** Investments in upgrading mall facilities or expanding retail spaces could have contributed to these high outflows.

**Reduced Capex in Later Years:** By 2024, the lower outflow might indicate the completion of major projects, shifting the focus to maximizing returns from previous investments.

#### Additional Pointers:

Capital expenditures likely included both acquisitions and enhancements, positioning Phoenix Mills for future revenue growth.

The reduced outflow in 2024 may also reflect a shift towards asset optimization rather than new acquisitions.

## Cash Flow from Financing Activities – Significant Inflows in 2022 for Funding Expansion

### Headline: "Financing Inflows Surge to ₹2,228 Cr in 2022 to Fuel Expansion Initiatives"

**Analysis:** Financing cash flows show a major inflow of ₹2,228 Cr in 2022, indicating Phoenix Mills raised funds, likely through debt or equity, to support its aggressive expansion. This inflow turned into an outflow in 2023 and 2024, reflecting a shift towards debt repayment and potentially dividend payments.

#### Possible Reasons for Fluctuations:

**Fundraising for Expansion in 2022:** High inflows likely came from new loans or issuance of equity to finance real estate acquisitions and development projects.

**Debt Repayment and Interest Costs:** Negative cash flows in 2023 and 2024 suggest Phoenix Mills prioritized repaying debt raised during its expansion phase.

**Shareholder Returns:** The outflows in 2023 and 2024 could also indicate dividends or buybacks as the company matured and focused on shareholder value.

#### Additional Pointers:

The inflow in 2022 allowed Phoenix Mills to finance its aggressive expansion without impacting operational cash.

Financing activities in the later years reflect a shift towards maintaining a healthy balance sheet and possibly reducing financial leverage.





## Natural Resource Conservation

- **Check Dam Construction:** In partnership with the Aakar Charitable Trust, Phoenix Mills has funded the construction of check dams to help conserve water and improve the availability of natural resources for nearby communities
- **Environmental Sustainability:** Collaborating with The Agri-Horticultural Society of India, the company supports agricultural and horticultural improvements, emphasizing sustainability and ecological balance



## Education Initiatives

- **Support for Ramkrishna Mission Shilpamandira:** Phoenix Mills contributes to various social initiatives through this mission, which includes educational, medical, and human development services.
- **Subsidized Education for Underprivileged Students:** The company provides financial assistance to facilitate education at lower costs for students in need, thus promoting educational access

## Environmental Sustainability and Ecological Balance

- **Promotion of Flora and Fauna Conservation:** Phoenix Mills emphasizes environmental sustainability by engaging with partners focused on protecting local ecosystems, promoting ecological balance, and preserving biodiversity.





# How do we stand out?



		The Phoenix Mills Ltd.	Prestige Estates Projects Ltd.	Oberoi Realty Ltd.	Godrej Properties Ltd.	Brigade Enterprises Ltd.
	<i>For 2023-24</i>					
Returns	Return on Equity (RoE) %	14.92%	15.32%	14.79%	7.77%	11.70%
	Return on Capital Employed (RoCE) %	15.27%	16.36%	16.58%	6.38%	12.64%
	Return on Assets (RoA) %	7.25%	3.88%	10.17%	2.57%	2.39%
Efficiency	PBIDT Margin %	58.05%	51.13%	60.79%	38.51%	27.81%
	PAT Margin %	33.34%	20.58%	42.85%	24.61%	8.19%
	Dividend Payout %	8.13%	5.25%	15.10%	0.00%	10.23%
Growth	Net Sales Growth %	50.76%	-5.27%	7.23%	34.78%	42.16%
	PBIDT Growth %	41.20%	59.11%	23.53%	13.01%	39.30%
	PAT Growth %	-9.93%	52.67%	1.16%	20.38%	80.51%
	EPS Growth %	-17.70%	45.90%	1.16%	26.92%	54.73%
Solvency	Debt to Equity (times)	0.49	1.02	0.18	1.05	1.47
	Debt to Assets %	24.09%	23.93%	12.82%	29.67%	30.47%
	Interest Coverage (times)	5.15	2.74	12.33	7.57	2.16
	Current Ratio (times)	1.51	1.19	3.89	1.43	1.16
	Quick Ratio (times)	1.16	0.38	1.06	0.43	0.31
Valuation	Price to Earnings (P/E) (times)	45.04	34.13	27.81	88.14	47.88
	Price to Book (P/B) (times)	5.25	4.15	3.87	6.40	5.96
	Price to Cash Flows (P/C) (times)	22.90	36.15	19.07	-92.30	64.74
	EV to EBIT (times)	26.20	16.70	20.53	62.07	23.80
	EV to EBITDA (times)	23.13	13.75	20.17	59.76	18.52
	M-Cap to Sales (times)	12.45	5.95	11.92	21.06	4.42
Intrinsic	Market Cap	50,334.00	65,945.00	71,850.00	72,407.00	26,711.00
	Enterprise Value	56,208.00	71,492.00	70,949.00	81,773.00	28,103.00
	Intrinsic Value	-5,874.00	-5,547.00	901.00	-9,366.00	-1,392.00
		Under	Under	Over	Under	Under



## Expansion into Tier 2 and Tier 3 Cities

Phoenix Mills is strategically focusing on expanding its footprint in emerging markets. Recent acquisitions include prime land parcels in Coimbatore and Mohali, indicating their intent to tap into untapped consumer markets in Tier 2 and Tier 3 cities. These expansions are set to bolster their portfolio of retail and mixed-use properties

## Mixed-Use Developments

The company plans to further its emphasis on retail-led, mixed-use developments. Collaborations with investment partners like CPP Investments and GIC are driving these projects. Recent developments include projects in Bangalore, Mumbai, and Ahmedabad. These mixed-use ventures combine retail, commercial, and residential spaces, enhancing urban living

## Sustainability and Renewable Energy

Phoenix Mills has committed to integrating sustainability into its business. A collaboration with Renew Power aims to generate 5 MW of solar energy, highlighting their focus on ESG practices. This initiative aligns with their goal to reduce carbon footprints across operational sites

## Upcoming Mall Launches

The company is preparing to launch new malls, including the "Phoenix Mall of Asia" in Bangalore and others in various locations. These launches are part of their strategy to dominate India's premium retail space by providing state-of-the-art infrastructure and consumer experiences

## Digital Transformation and Smart Solutions

Phoenix Mills is exploring technology-driven solutions to enhance customer experiences and operational efficiencies. These include deploying AI-driven customer insights, personalized retail strategies, and contactless service offerings, further cementing their leadership in premium retail



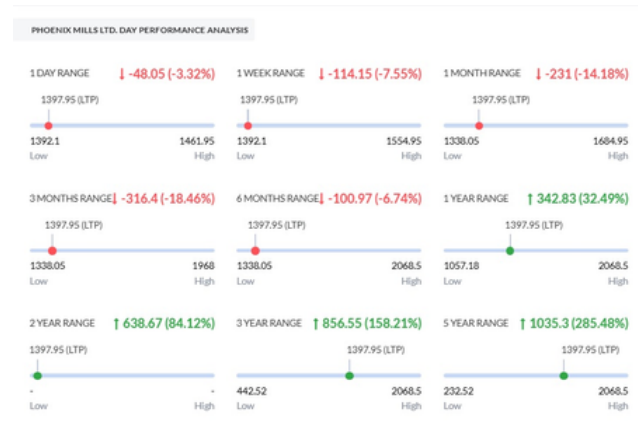
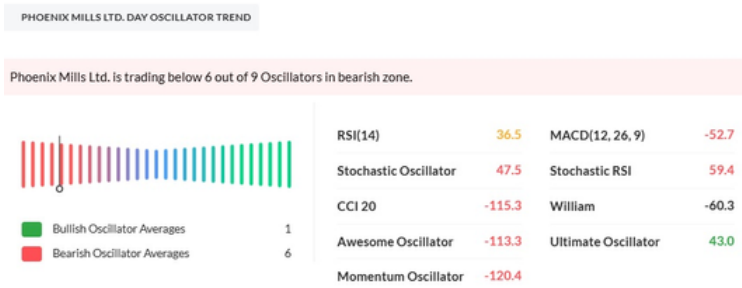
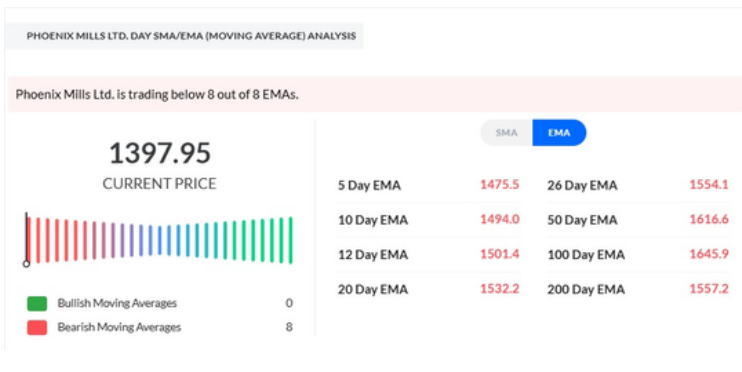
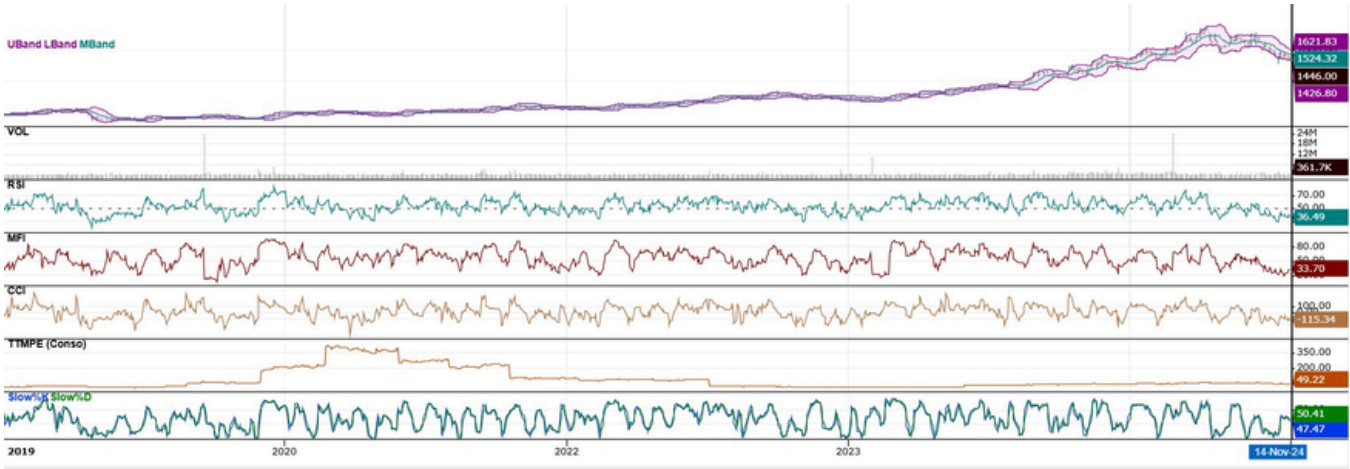
**Growth by Densification**  
Phoenix Marketcity, Bangalore



- **Expansion Potential:**
  - ◆ Office: ~1 msft
  - ◆ Retail: ~300,000 sft
  - ◆ Hotel: 400 Keys
- All approvals in place
- Construction commenced



# The Value Proposition



### PHOENIX MILLS LTD. PIVOT LEVEL

Current Price	Open	High	Low	Close
1397.95	1471	1480	1433	1446

	Classic	Woodie's	Camarilla	Fibonacci
Resistance 3	1520	1530.35	1458.92	1500
Resistance 2	1500	1505.18	1454.62	1482.05
Resistance 1	1473	1483.35	1450.31	1470.95
Pivot Point	1453	1458.18	1453	1453
Support 1	1426	1436.35	1441.69	1435.05
Support 2	1406	1411.18	1437.38	1423.95
Support 3	1379	1389.35	1433.08	1406





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CA. Akhil Trivedi is a visionary equity research analyst and investor, with over a decade of expertise in global capital markets. Grounded in fundamental research, Akhil evaluates businesses like an owner, focusing on management strength, competitive advantage, and scalability. His disciplined, data-driven approach cuts through market noise, identifying resilient companies with long-term growth potential



known for simplifying complex insights on LinkedIn, Akhil is quickly emerging as a leading voice in Indian markets. His conviction-driven investing philosophy is shaping a new generation of wealth management, making him a name to watch in the financial world.

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