CRISIL Ratings

Rating Rationale

November 14, 2022 | Mumbai

Phoenix Mills Limited

Rating upgraded to 'CRISIL AA-/Stable'

Rating Action

Total Bank Loan Facilities Rated	**Rs.400 Crore**
Long Term Rating	**CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Positive')**

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its ratings on the long-term bank facilities of Phoenix Mills Limited (TPML; flagship company of the Phoenix Mills group and the TPML-only platform) to **'CRISIL AA-/Stable'** from 'CRISIL A+/Positive'.

The upgrade in ratings reflects strong recovery witnessed across all segments of TPML Group entities. The retail consumption (excluding consumption of asset opened in July 2020) has reached to 133% in Jul-22 (for PML-Conso) as against pre-pandemic level of July-19 and the momentum is expected to continue. Retail assets under TPML (Phoenix Palladium [Mumbai], PMC [Chennai] and Phoenix United [Lucknow and Bareilly] excluding Phoenix Palassio, [Lucknow]) saw consumption improving to 118% in July 2022 and 111% in Q1 2023 from 93% in Q4 2022.

Consequently, revenue and EBITDA (earnings before interest, tax, depreciation and amortisation) for (for PML-Conso) for Q1 2023 were strong at 113% and 115% of pre-pandemic level (i.e.Q1 2020), respectively (excluding for Phoenix Palassio, Lucknow, which became operational in July 2020). Performance of the Palassio Lucknow, which became operational during the pandemic, also remains strong. Performance of office and residential segment remained resilient, while hospitality segment also saw strong recovery – occupancy for St. Regis, Mumbai improved to 81% and Courtyard Marriot, Agra to 72% in Jul-22 and ARRs are at ~ 10% over the pre-pandemic levels. Operating performance is expected to remain strong in fiscal 2023 as can be seen from consumption of retail malls significantly above pre-pandemic level (i.e. corresponding months of fiscal 2020) in July 2022. This trend is expected to continue.

Better operating performance leading to healthier accruals have resulted in improved debt service coverage ratio (DSCR). The near-term DSCR has also seen improvement due to refinancing of debt at several special purpose vehicles (SPVs) with longer tenure and better repayment schedules. Liquidity position continues to remain healthy with cash and equivalents at Rs 1,140 crore as on June 30, 2022 (for the PML-only platform) given stake dilution in assets and equity fund raising through qualified institutional placement (QIP) undertaken during the pandemic.

Apart from wholly owned assets, the PML Only platform has 2 operating assets with other JV partners namely St. Regis Mumbai and Palladium Mall Chennai. Further, only one asset is under-construction namely: Phoenix Palladium (SGH Realty - Ahmedabad). The Ahmedabad asset is nearing completion, and it has been able to achieve healthy pre-leasing of 98% as well. The mall is expected to commence operations before March 2023.

The rating continues to reflect the Phoenix Mills group's leadership position in the Indian retail mall segment, diversified revenue profile, and comfortable financial risk profile. These strengths are partially offset by exposure to project risks because of expansion plans, volatility in occupancy, and vulnerability to cyclicality in the real estate sector.

Analytical Approach

For arriving at the rating, CRISIL Ratings has consolidated the business and financial risk profiles of TPML with its wholly owned SPVs and JV's. This is because these entities are in the same line of business, have common promoters and financial linkages.

CRISIL Ratings has also moderately consolidated those entities which are part of the CPPIB and GIC platforms to the extent of equity and support requirement. This is because TPML is the majority shareholder in these entities and is expected to bring in support, if required.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Leadership position in the Indian retail mall segment: The group has a track record of over three decades and is India's largest retail mall operator. Its robust market position is underpinned by the prime location of the assets and their steady performance. Occupancy and trading density for most of the group's malls were over 90% and more than Rs 1,000 per square feet (sq. ft) per month, respectively, in Q1 2023. There has been no major incremental vacancy observed in the malls from the pre-pandemic level. Occupancy and average trading density of the group's flagship asset—Phoenix Palladium (Mumbai) - were 97% and Rs 3,300 per sq. ft per month, respectively, in Q1 2023 while these remained strong at 85-95% and Rs 1000-2000 per sq. ft per month for the rest of the assets. The group is in the process of doubling its retail portfolio over the medium term, in partnership with CPPIB and GIC as well as independently. The group completed and launched its newest mall, Phoenix Pallassio, with total leasable area of 9.10 lakh sq. ft in July 2020 and the mall is operating at healthy 97% leasing occupancy as on June 30, 2022. The standalone outstanding debt of PML as on 31st August 2022 is Rs.577 crores. The Company also has undrawn overdraft limit of Rs 589 crores as on 31st August 2022.

Diversified revenue profile: The group primarily focuses on retail-led mixed-use development. Revenue profile is moderately diversified and comprises four main businesses: retail assets, commercial assets, hospitality, and residential. Operating income for PML Only platform was Rs 1,119 crore in fiscal 2022, that is ~65% of total operating income of the group. Presence of other portfolios - office, hotels, and residential real estate - also support business risk profile. Additionally, the asset portfolio of the group is geographically well-diversified lending strength to the business risk profile.

Comfortable financial risk profile: Low leverage, improved cost of debt and healthy operating performance will support DSCR for the PML-only platform which is expected to remain robust. Close to 75% of the total debt is backed by highly stable rent-generating assets, while 20% of the debt is against income from stabilised hotels. Liquidity position for the platform is also comfortable at Rs 1,140 crore as on June 30, 2022, supported by stake dilution in assets and equity fund raising through QIP undertaken during the pandemic. While the debt to lease rental ratio was impacted in fiscal 2021 due to lower revenue on account of lockdown and reduced mobility, the same is expected to remain comfortable at around 3 to 4 times for the platform going forward. Construction of the residential project has already been completed and all sales will directly increase the liquidity in the group since there is low leverage in the residential business. The residential portfolio has unsold inventory of over Rs 1300 crores, which will aid liquidity over the medium term that can be used towards capital expenditure requirements

The financial risk profile also derives comfort from the group's strong financial flexibility and refinancing ability. The group has successfully refinanced debt at several SPVs with longer tenure and better repayment schedules, leading to better near term DSCRs. Group loans in pre covid period i.e. in March'20 were on an average 4.04% over the REPO rates. The rate of interest for the group in June'22 is on an average 2.55% over the REPO rates.

Weakness:

Exposure to risks related to expansion plans: PML-only platform has one asset under development – Palladium, Ahmedabad. The construction for Ahmedabad is at an advanced stage and is expected to commence operations before March 2023. Project risk is mitigated to some extent with 98% of Palladium Ahmedabad being pre-leased as of June 2022. Furthermore, incremental capital expenditure, if any, will be done in partnership with another equity investor and debt will be limited to 50% or less of the funding requirement.

While project risk under the PML-only platform is limited, it is exposed to requirements of equity contribution, cost overruns or any other support, if needed, towards large projects which are under development and/or have been planned under the other two platforms.

Volatility to occupancy and vulnerability to cyclicality in the real estate sector: Rental collection, the key source of revenue, is exposed to volatility because of economic downturns, thereby impacting the tenant's business risk profile and hence occupancy and rental rates. In contrast, cash outflow such as debt obligation, is relatively fixed. The mall operations were suspended in both fiscals 2020 and 2021 due to the first and second waves of the pandemic, thereby significantly reducing cash flows. However, the occupancy reaching to pre-pandemic level mitigates the risk to good extent. Although cash flow and liquidity buffer will be able to absorb the impact of fluctuations in occupancy and interest rate to some extent, they remain rating sensitivity factors.

Liquidity: Strong

The PML only platform has debt obligation of Rs 300-400 crore per annum between fiscals 2023 and 2025 against expected cash accrual of Rs 700-1100 crore. Additionally, the Phoenix Mills group maintains debt service reserve account (DSRA) covering three months of debt obligation for all its assets. Cash and cash equivalents was Rs 1,140 crore as on June 30, 2022 (including the undrawn bank lines). Liquidity is supplemented by strong refinancing ability as well as the ability to raise additional lease rental discounting loans, if required. Debt-to-lease rental ratio is expected to remain comfortable at around 3.0 times over the medium term.

Outlook: Stable

CRISIL Ratings believes TPML will benefit from the group's robust business risk profile, driven by its established market position, strong revenue visibility, and healthy profitability. Financial risk profile should also remain comfortable on account of healthy liquidity and backing of lease rentals to service much of the debt, notwithstanding the large capex plans across the group

Rating Sensitivity Factors
Upward Factors:
- Sustained growth in revenues, while maintaining EBITDA margins
- Maintaining healthy debt to EBITDA ratio below 2.5 times
- Timely execution and scaling up of p rojects

Downward Factors:
- Higher-than-expected borrowing with debt to EBITDA above 4.5 times weakening financial risk profile
- Significant increase in vacancy or reduction in rental rates
- Significant delay or cost overrun in construction and leasing of on going projects

About the Company
TPML is the flagship company of the Phoenix Mills group and was incorporated in January 1905 as a textile ma nufacturer. It diversified into real estate development in 1986 by first constructing a residential tower and then opening High Street Phoenix (HSP) mall in Lower Parel in 1999, followed by Palladium mall (next to HSP) in 2009. Palladium mall caters to uber-luxury brands. Apart from retail assets, TPML also owns and operates Phoenix House, a commercial office space of 1.4 lakh sq. ft in the same premises.

About the Platform
The PML Only platform has 5 retail assets namely Phoenix Palladium, Mumbai, Phoenix Marketcity, Chennai, Phoenix United, Bareilly, Phoenix United, Lucknow and Phoenix Palassio, Lucknow, one office asset: Fountainhead, Pune, two hotel assets: The St Regis, Mumbai and Courtyard by Marriott (Agra) and two residential projects. The platform has limited construction risk with only part of one asset under development in the residential space., which is nearing completion.

About the Group
PML is a leading retail mall developer and operator in India. It is the pioneer of retail-led, mixed-u se developments with completed development of over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes. The company has an operational retail portfolio of approximately 7.0 million square feet of retail space spread across 9 operational malls in 6 cities of India. The company is further developing 5 malls with over 6.0 million square feet of retail space in 5 cities of India. Besides retail, the company has an operating commercial office portfolio with gross leasable area of 1.5 million square feet and plans to add approximately 5.0 million sq. feet of commercial office across existing retail properties going forward.

Over the past few fiscals PML has diluted its stake in some of its operational assets to t wo strong private equity partners, CPPIB and GIC, forming separate platforms for future development. While PML still has majority stake in all of its SPVs, limited cash flow fungibility is expected between the entities which are controlled by PML (includes fully-controlled entities and certain joint ventures (JVs)) and the ones belonging to either of the PML-CPPIB or PML-GIC platforms. No cash flow fungibility is expected prior to debt servicing. While surplus may be distributed to each partner, it will only happen once the under-development assets stabilise. Consequently, CRISIL Ratings is now looking at the credit risk profiles of all the three platforms, referred to as the PML-only platform (includes certain JVs), PML- CPPIB platform and PML-GIC platform, separately with only outflows from PML-only platform towards equity and support requirements for the PML-CPPIB and PML-GIC platforms.

Key Financial Indicators – Standalone*

Particulars	Unit	2022	2021
		Actual	Actual
Revenue	Rs crore	286	249
Profit After Tax (PAT)	Rs crore	370	298
PAT Margin	%	138.2	119.7
Adjusted gearing	Times	0.19	0.16
Interest coverage	Times	4.02	6.71

**CRISIL Ratings adjusted financials*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure – Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities – including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisil.com/complexity-levels. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Term Loan	NA	NA	Sep-27	275.0	NA	CRISIL AA-/Stable
NA	Overdraft Facility*	NA	NA	NA	125.0	NA	CRISIL AA-/Stable

**Sublimit of term loan*

Annexure - List of Entities Consolidated*

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Phoenix Hospitality Company Pvt. Ltd (PHCPL)^	Full	Subsidiary
Alliance Spaces Pvt. Ltd (subsidiary of PHCPL)	Full	Subsidiary
Bellona Hospitality Services Ltd	Full	Subsidiary
Big Apple Real Estate Pvt. Ltd (BARE)	Full	Subsidiary
Blackwood Developers Pvt. Ltd (subsidiary of BARE)	Full	Subsidiary
Butala Farm Lands Pvt. Ltd	Full	Subsidiary
Enhance Holdings Pvt. Ltd India	Full	Subsidiary
Gangetic Developers Pvt. Ltd (subsidiary of BARE)	Full	Subsidiary
Grace Works Realty & Leisure Pvt. Ltd (subsidiary of PHCPL)	Moderate	Joint Venture (PML has 74% shareholding)
Island Star Mall Developers Pvt. Ltd	Moderate	Joint Venture (PML has 51% shareholding)
Market City Resources Pvt. Ltd (MCRPL)	Full	Subsidiary
Market City Management Pvt. Ltd	Full	Subsidiary
Mugwort Land Holding Pvt. Ltd	Full	Subsidiary
Offbeat Developers Pvt. Ltd	Moderate	Joint Venture (PML has 74% shareholding)
Palladium Constructions Pvt. Ltd	Full	Subsidiary
Pallazzio Hotels & Leisure Ltd	Full	Subsidiary
Pinnacle Real Estate Development Pvt. Ltd	Full	Subsidiary
Plutocrat Assets And Capital Management Pvt. Ltd	Full	Subsidiary
Sangam Infrabuild Corporation Pvt. Ltd (subsidiary of BARE)	Full	Subsidiary
Upal Developers Pvt. Ltd (subsidiary of BARE)	Full	Subsidiary
Vamona Developers Pvt. Ltd	Moderate	Joint Venture (PML has 74% shareholding)
Savannah Phoenix Pvt Ltd	Full	Subsidiary
Insight Hotels & Leisure Pvt. Ltd	Moderate	Joint Venture (PML has 51% shareholding)
Alysum Developers Pvt. Ltd (subsidiary of ISML)	Moderate	Joint Venture (PML has 51% shareholding)
Sparkle One Mall Developers Pvt. Ltd (subsidiary of ISML)	Moderate	Joint Venture (PML has 51% shareholding)
Classic Housing Projects Pvt Ltd	Full	Joint Venture (PML 50% shareholding)
Starboard Hotels Pvt Ltd	Full	Joint Venture (PML 50% shareholding)
Classic Mall Development Company Ltd	Full	100% subsidiary
Mirabel Entertainment Pvt. Ltd (associate through PHCPL)	Partial	Associate
Columbus Investment Advisory Pvt. Ltd (associate through MCRPL from 04/10/2017)	Partial	Associate
Mindstone Mall Developers	Moderate	Joint Venture (PML has 51% shareholding)

**As on June 30, 2022; Consolidation is for PML Only platform*
^Amalgamated with Phoenix Mills Ltd effective from January 11, 2022

Annexure - Rating History for last 3 Years

	Current			2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	400.0	CRISIL AA-/Stable	01-07-22	CRISIL A+/Positive	26-11-21	CRISIL A+/Stable	10-12-20	CRISIL A+/Negative	31-07-19	CRISIL A+/Stable	CRISIL A+/Stable
			--	18-05-22	CRISIL A+/Stable		--	13-10-20	CRISIL A+/Negative		--	--
			--		--		--	12-06-20	CRISIL A+/Watch Negative		--	--
			--		--		--	26-03-20	CRISIL A+/Watch Negative		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Overdraft Facility*	**125**	**CRISIL AA-/Stable**
Term Loan	**275**	**CRISIL AA-/Stable**

**Sublimit of term loan*

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs criteria for rating debt backed by lease rentals of commercial real estate properties
CRISILs Criteria for Consolidation

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