INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **Phoenix Mills:** Phoenix Mills (PHNX) reported strong revenue/EBITDA/APAT at INR 4.9/2.4/1.05bn, beat at all levels. Retail consumption for the year was INR 46.8bn (excl. Palassio) and was 1.7x FY21 and 70% of FY20/FY19 level. Consumption has bounced back and, in Apr-22, it was 129% of pre-COVID level. The effect of inflation on consumption was not significant; however, price escalation is on the cards from many retailers, which will translate into higher revenue for PHNX. The convergence of leased and trading occupancy shall further push growth by ~8% as multiple tenants under fit-outs move to trading. PHNX acquired the remaining stake in PMC Chennai for INR 9.4bn at a cap rate of ~9%. Within office space, Fountainhead Tower 2 started contributing. Office income was up 22% YoY in FY22. Until now (in FY23), 0.1msf has been leased in this segment. Gross debt inched up INR 740mn sequentially, on account of debt drawn for Indore and Ahmedabad mall construction, which are expected to commence operations by Diwali 2022. We maintain BUY, with an unchanged SOTP of INR 1,364 on account of: (1) slightly better rental pricing; (2) 15% NAV premium on account of likely new mall addition (PML has huge growth headroom as balance sheet is under-leveraged and it may now shift gear from capital perseveration to growth); and (3) likely increase in new mall/office addition.
- **HG Infra:** HG Infra's (HG) revenue/EBITDA/APAT came in at INR 10.3/1.6/0.9bn, a beat of 0.9%/0.9%/-1.9%. HG has guided for revenue of INR 50/60bn and EBITDA margin of 15.5-16% for FY23/24. With order inflow (OI) of INR 43.3bn, the order book (OB) stood at INR 79.7bn (the highest-ever) at Mar-22 end. FY23 OI guidance stands at INR 90-100bn. The standalone gross/net debt remained flat at INR 3.1/1.6bn (similar level as in Dec-21), with net D/E at 0.11x. Equity requirement in nine HAM projects stands at INR 4.6/2.1/1.1bn for FY23/24/25. The NWC days as of Mar-22 stood at 67. HG plans to monetise the three HAM projects by Mar-23. Given robust order inflows and strong execution, we maintain BUY, with a revised SOTP-based TP of INR 932 (14x Mar-24E EPS, HAM 0.9x P/BV). We have cut our EPS estimates for FY23E/24E by 5.1/7% to account for higher raw material prices.
- **Deccan Cements:** We maintain our ADD rating on Deccan Cements (DCL), with a lower target price of INR 515/sh (6x its Mar-24E EBITDA). The company reported weak performance in Q4FY22 as both volumes and margin contracted YoY on lower sales and rising cost inflation. It reported 13/35/15% YoY revenue/ EBITDA/APAT decline. DCL's 2mn MT capacity expansion is slightly delayed (we expect it to be operational in FY25) due to delay in environmental clearances.

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Phoenix Mills

Well-poised for growth

Phoenix Mills (PHNX) reported strong revenue/EBITDA/APAT at INR 4.9/2.4/1.05bn, beat at all levels. Retail consumption for the year was INR 46.8bn (excl. Palassio) and was 1.7x FY21 and 70% of FY20/FY19 level. Consumption has bounced back and, in Apr-22, it was 129% of pre-COVID level. The effect of inflation on consumption was not significant; however, price escalation is on the cards from many retailers, which will translate into higher revenue for PHNX. The convergence of leased and trading occupancy shall further push growth by ~8% as multiple tenants under fit-outs move to trading. PHNX acquired the remaining stake in PMC Chennai for INR 9.4bn at a cap rate of ~9%. Within office space, Fountainhead Tower 2 started contributing. Office income was up 22% YoY in FY22. Until now (in FY23), 0.1msf has been leased in this segment. Gross debt inched up INR 740mn sequentially, on account of debt drawn for Indore and Ahmedabad mall construction, which are expected to commence operations by Diwali 2022. We maintain BUY, with an unchanged SOTP of INR 1,364 on account of: (1) slightly better rental pricing; (2) 15% NAV premium on account of likely new mall addition (PML has huge growth headroom as balance sheet is under-leveraged and it may now shift gear from capital perseveration to growth); and (3) likely increase in new mall/office addition.

- **Financial highlights:** Revenue: INR 4.9bn (+28.4%/+16.6% YoY/QoQ, 14% beat). EBITDA: INR 2.4bn (+39%/+4.6% YoY/QoQ, 2% beat). EBITDA margin: 48.7% (44.9%/54.2% Q4FY21/Q3FY22, vs est. of 54.3%). Ex-Palassio, retail rental income came in at INR 2.3bn (91% of Q4FY19), with EBITDA at INR 2.3bn (96% of Q4FY19). Income from offices was at INR 431mn (+17% QoQ). Income contribution from Fountainhead Tower 2 benefitted the office portfolio. Over 0.1msf of area will generate rent in the coming months.
- **Consumption normalises; trading occupancy to catch up:** Retail consumption in Q4FY22 was at INR 16.7bn vs INR 20.7bn in Q3FY22, affected by the Omicron wave. Compared to the pre-COVID level, consumption was 103% of Q4FY19 (excl. Palassio). Consumption in Apr-22 was INR 7.2bn (129% of pre-COVID level). Leased occupancy across malls has been on an average 95%, with trading occupancy at ~87%. This gap is due to several new brands being under fit-outs. The under-construction malls in Pune/Indore/Bangalore/Ahmedabad are pre-leased at 51/74/64/85%, with plans of opening up the Indore and Ahmedabad ones by Diwali 2022 and the other two by FY24. Project Rise has received environment clearance and the Kolkata project has received building plan sanctions; both are expected to commence operations in FY25/26 and FY26/27 respectively.
- **Robust liquidity position:** Consolidated gross debt stood at INR 43.8bn (vs INR 43bn, as of Dec-21). The increase was on account of drawing down of construction debt for Ahmedabad and Indore malls. The average cost of debt went down by 29bps QoQ to 7.30%, from 7.61% in Dec-21. The group liquidity stood at INR 25bn, with an unutilised OD of INR 6.2bn. 55% of the debt has already been refinanced, with additional 30% yet to be done.

Consolidated financial summary

(INR mn)	Q4FY22	Q4FY21	YoY (%)	Q3FY22	QoQ (%)	FY21	FY22	FY23E	FY24E
Net Sales	4,954	3,858	*28.4*	4,250	*16.6*	10,733	14,835	20,897	26,130
EBITDA	2,411	1,734	*39.0*	2,305	*4.6*	4,942	7,339	12,990	16,163
APAT	1,048	655	*60.0*	989	*5.9*	576	2,374	5,108	6,675
EPS (INR)	6.1	3.8	*60.0*	5.8	*5.9*	3.37	14.6	29.8	39.0
P/E (x)						327.0	75.2	36.9	28.2
EV/EBITDA (x)						46.2	30.3	16.9	13.3
RoE (%)						1.0	3.8	8.2	11.2

Source: Company, HSIE Research

BUY

CMP *(as on 25 May 22)*	INR 1,101
Target Price	INR 1,364
NIFTY	16,026

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,364	INR 1,364
EPS Change %	FY23E -	FY24E -

KEY STOCK DATA	
Bloomberg code	PHNX IN
No. of Shares (mn)	179
MCap (INR bn) / ($ mn)	197/2,642
6m avg traded value (INR mn)	248
52 Week high / low	INR 1,200/727

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	16.0	5.2	42.8
Relative (%)	19.8	13.8	36.7

SHAREHOLDING PATTERN (%)	Jan-22*	Mar-22
Promoters	47.34	47.33
FIs & Local MFs	17.70	17.45
FPIs	30.63	30.69
Public & Others	4.33	4.53
Pledged Shares	-	-

Source: BSE

*PHCPL, earlier a subsidiary has been merged within PML and as a result the shareholding pattern has been revised on January 13, 2022.

Pledged shares as % of total shares

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HG Infra

In-line performance

BUY

HG Infra's (HG) revenue/EBITDA/APAT came in at INR 10.3/1.6/0.9bn, a beat of 0.9%/0.9%/-1.9%. HG has guided for revenue of INR 50/60bn and EBITDA margin of 15.5-16% for FY23/24. With order inflow (OI) of INR 43.3bn, the order book (OB) stood at INR 79.7bn (the highest-ever) at Mar-22 end. FY23 OI guidance stands at INR 90-100bn. The standalone gross/net debt remained flat at INR 3.1/1.6bn (similar level as in Dec-21), with net D/E at 0.11x. Equity requirement in nine HAM projects stands at INR 4.6/2.1/1.1bn for FY23/24/25. The NWC days as of Mar-22 stood at 67. HG plans to monetise the three HAM projects by Mar-23. Given robust order inflows and strong execution, we maintain BUY, with a revised SOTP-based TP of INR 932 (14x Mar-24E EPS, HAM 0.9x P/BV). We have cut our EPS estimates for FY23E/24E by 5.1/7% to account for higher raw material prices.

- **Financial highlights:** HG reported revenue of 10.3bn (-0.2%/+11.2% YoY/QoQ, a beat of 0.9%). EBITDA came in at INR 1.6bn (-5.8%/+3.1% YoY/QoQ, a beat of 0.9%). EBITDA margin came in at 15.3% (-91bps/-120bps YoY/QoQ, vs. our estimate of 15%). RPAT/APAT was INR 911mn (-6.7%/+2.5% YoY/QoQ, 1.9% miss). HG has given revenue guidance of INR 50/60bn for FY23/24 on the back of a robust OB. HG has also guided for 15.5-16% EBITDA margin for FY23/24.
- **Strong OB; robust OI guidance for FY23:** With OI of INR 43.3bn (vs. guidance of INR 50bn), the OB stood at INR 79.7bn (the highest-ever) at the end of Mar-22. HG has given order inflow guidance at INR 90-100bn for FY23. The appointed date (AD) for all five new HAMs is expected to be received by H1FY23. HG expects to complete the Hapur-Moradabad EPC (IRB) project by H1FY23. However, it has applied for PCOD and expects to achieve it by Q1FY23. There has been some land issues with the Mancherial-Repallewada HAM (Adani) project. However, HG plans to apply for PCOD of the project by Jun-22 and expects to achieve it by Jul-22.
- **Comfortable balance sheet:** The standalone gross/net debt as of Mar-22 stood at INR 3.1/1.6bn (similar level as of Dec-21). The net debt to equity as of Mar-22 stood at 0.11x. In nine HAM projects, equity invested until date stands at INR 3.6bn, of the total INR 11.4bn required by mid-FY25 and the pending equity requirement is INR 7.8bn (FY23/24/25 – INR 4.6/2.1/1.1bn). The NWC days stood at 67 as of Mar-22 (vs. 71 days as of Mar-21). HG HAM monetisation plans have been reinitiated and the company expects the transaction to happen by FY23 end. Further, it expects to receive a bonus of INR 240mn in H1FY23.

Standalone financial summary – INR mn

Particulars	4QFY22	4QFY21	YoY (%)	3QFY22	QoQ (%)	FY21	FY22	FY23E	FY24E
Net Sales	10,259	10,278	*(0.2)*	9,224	*11.2*	25,275	36,152	41,142	46,285
EBITDA	1,568	1,665	*(5.8)*	1,521	*3.1*	4,107	5,847	6,067	6,651
APAT	911	976	*(6.7)*	889	*2.5*	2,110	3,388	3,420	3,688
EPS (INR)	14.0	15.0	*(6.7)*	13.6	*2.5*	32.4	52.0	52.5	56.6
P/E (x)						16.2	10.1	10.0	9.3
EV/EBITDA (x)						8.7	6.1	6.4	5.7
RoE (%)						22.8	28.3	22.2	19.4

Source: Company, HSIE Research

Standalone estimate change summary

Particulars	FY23E			FY24E		
	New	Old	% Chg	New	Old	% Chg
Revenues	41,142	41,142	-	46,285	46,285	-
EBITDA	6,067	6,313	(3.9)	6,651	7,021	(5.3)
EBITDA Margins (%)	14.7	15.3	(3.9)	14.4	15.2	(5.3)
APAT	3,420	3,604	(5.1)	3,688	3,965	(7.0)

Source: Company, HSIE Research

CMP *(as on 25 May 22)*	**INR 524**
Target Price	**INR 932**
NIFTY	**16,026**

KEY CHANGES	**OLD**	**NEW**
Rating	BUY	BUY
Price Target	INR 988	INR 932
EPS Change %	FY23E	FY24E
	-5.1	*-7.0*

KEY STOCK DATA

Bloomberg code	HGINFRA
No. of Shares (mn)	65
MCap (INR bn) / ($ mn)	34/459
6m avg traded value (INR mn)	95
52 Week high / low	INR 831/358

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(10.6)	(17.4)	44.1
Relative (%)	(6.9)	(8.8)	37.9

SHAREHOLDING PATTERN (%)

	Dec-21	Mar-22
Promoters	74.53	74.53
FIs & Local MFs	13.93	14.07
FPIs	1.26	0.74
Public & Others	10.28	10.66
Pledged Shares	-	-

Source: BSE

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INSTITUTIONAL RESEARCH

Deccan Cements

Weak volume and margin performance

We maintain our ADD rating on Deccan Cements (DCL), with a lower target price of INR 515/sh (6x its Mar-24E EBITDA). The company reported weak performance in Q4FY22 as both volumes and margin contracted YoY on lower sales and rising cost inflation. It reported 13/35/15% YoY revenue/ EBITDA/APAT decline. DCL's 2mn MT capacity expansion is slightly delayed (we expect it to be operational in FY25) due to delay in environmental clearances.

- **Q4FY22 performance**: DCL reported weak Q4FY22 performance. Sales volume remained flat QoQ (down 20% YoY on high base). NSR fell 3% QoQ, muting YoY gains at +9% YoY. Opex rose 10/15% QoQ/YoY on soaring fuel prices. Thus, unitary EBITDA fell 44/19% QoQ/ YoY to INR 569/MT. In Q4, it recorded and paid off an exceptional expense of INR 186mn pertaining to prior period claims payments levied from the mining department.
- **Capex update and outlook**: DCL is awaiting environment clearance for its 1.4mn MT brownfield clinker expansion. It expects it to come through by Jun-22. It is also awaiting environment clearance for its 0.8mn MT greenfield SGU. The land acquisition for its 1.2mn MT greenfield Nellore SGU is also underway. DCL spent INR 1bn towards these projects (of the total project cost of ~INR 8bn). We expect these projects to be operational by FY25E. The company would fund the expansion through internal accruals and debt, leading to net debt/EBITDA of ~2x in FY24E. We cut our FY23/24E EBITDA estimates by 11/14%, factoring in lower volume and fuel cost pressure. We lower our valuation multiple to 6x from 6.5x earlier, factoring in lower profitability.

Quarterly/annual financial summary

YE Mar (INR mn)	Q4 FY22	Q4 FY21	*YoY (%)*	Q3 FY22	*QoQ (%)*	FY20	FY21	FY22P	FY23E	FY24E
Sales Vol (mn MT)	0.42	0.53	*(20.1)*	0.42	*0.4*	1.5	1.8	1.8	1.8	1.9
NSR (INR/MT)	4,393	4,033	*8.9*	4,514	*(2.7)*	3,778	4,237	4,318	4,534	4,624
Opex (INR/MT)	3,824	3,334	*14.7*	3,492	*9.5*	3,245	3,254	3,438	3,774	3,701
EBITDA (INR/MT)	569	698	*(18.5)*	1,023	*(44.4)*	533	983	880	760	924
Net Sales	1,862	2,138	*(12.9)*	1,905	*(2.3)*	5,553	7,580	7,918	8,314	8,735
EBITDA	241	370	*(34.9)*	432	*(44.1)*	783	1,759	1,613	1,393	1,745
APAT	188	221	*(14.7)*	272	*(30.8)*	433	1,151	1,062	820	976
AEPS (INR)	13.5	15.8	*(14.7)*	19.4	*(30.8)*	30.9	82.2	75.8	58.6	69.7
EV/EBITDA (x)						8.0	2.7	3.1	4.6	5.5
EV/MT (INR bn)						2.79	2.15	2.25	2.83	4.28
RoE (%)						14.8	5.5	6.0	7.8	6.5

Source: Company, HSIE Research

Estimates revision summary

INR mn	FY23E Old	FY23E Revised	*Change %*	FY24E Old	FY24E Revised	*Change %*
Net Sales	8,361	8,314	*-0.6*	9,381	8,735	*-6.9*
EBITDA	1,564	1,393	*-10.9*	2,037	1,745	*-14.3*
APAT	984	820	*-16.6*	1,087	976	*-10.2*

Source: Company, HSIE Research

ADD

CMP *(as on 25 May 22)*	INR 454
Target Price	INR 515
NIFTY	16,026

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 620	INR 515
EBITDA revision %	FY23E *(10.9)*	FY24E *(14.3)*

KEY STOCK DATA	
Bloomberg code	DECM IN
No. of Shares (mn)	14
MCap (INR bn) / ($ mn)	6/86
6m avg traded value (INR mn)	15
52 Week high / low	INR 847/450

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(15.8)	(27.2)	(8.0)
Relative (%)	(12.1)	(18.6)	(14.2)

SHAREHOLDING PATTERN (%)	Dec-21	Mar-22
Promoters	56.24	56.24
FIs & Local MFs	0.40	0.40
FPIs	7.63	7.72
Public & Others	35.73	35.63
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Parikshit Kandpal	Phoenix Mills, HG Infra	CFA	NO
Manoj Rawat	Phoenix Mills, HG Infra	MBA	NO
Nikhil Kanodia	Phoenix Mills, HG Infra	MBA	NO
Rajesh Ravi	Deccan Cements	MBA	NO
Keshav Lahoti	Deccan Cements	MBA	NO

Disclosure:

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