




Prestige Estates Projects Ltd.

Accumulate

Sector: Real Estate

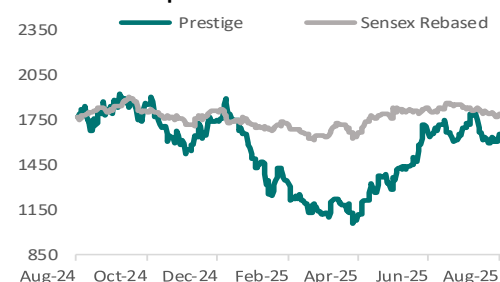
12th August, 2025

Key Changes		Target 	Rating 	Earnings 		Target	Rs.1,882
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs.1,654
Mid Cap	PEPL:IN	80,604	PRESTIGE	533274	12 Months	Return	+14%

Data as of: 11-08- 2025, 18:00 hrs

Company Data			
Market Cap (Rs. cr)	69,072		
52 Week High — Low (Rs.)	1,971 - 1,048		
Enterprise Value (Rs. cr)	77,279		
Outstanding Shares (Rs cr)	43.1		
Free Float (%)	39.1		
Dividend Yield (%)	0.0		
6m average volume (cr)	0.09		
Beta	1.2		
Face value (Rs)	10.0		
Shareholding (%)	Q3FY25	Q4FY25	Q1FY26
Promoters	61.0	61.0	61.0
FII's	19.3	17.1	16.6
MFs/Institutions	16.7	19.2	19.6
Public	3.0	2.7	2.8
Total	100.0	100.0	100.0
Promoter Pledge	0.0	0.0	0.0
Price Performance	3 Month	6 Month	1 Year
Absolute Return	21%	26%	-6%
Absolute Sensex	-2%	6%	1%
Relative Return	23%	21%	-8%

*over or under performance to benchmark index



Y.E March (Rs. cr)	FY25A	FY26E	FY27E
Sales	7,349	11,471	15,520
Growth (%)	-7	56	35
EBITDA	2,559	3,695	5,000
Margin(%)	35	32	32
PAT Adj.	467	1,375	2,387
Growth (%)	-66	194	74
Adjusted EPS	11	32	55
Growth (%)	-66	194	74
P/E	151	51	30
P/B	4.4	4.1	3.6
EV/EBITDA	30.7	21.1	15.4
ROE (%)	3.4	8.3	12.9
D/E	0.5	0.4	0.3

Record pre-sales; valuation limits upside

Prestige Estates Projects Ltd. (PEPL) is one of the leading real estate developer in India in terms of booking value. Its expansion is driven by a diverse portfolio, covering residential, office, retail, and hospitality segments.

- In Q1FY26, PEPL reported its highest ever quarterly pre-sales, marking a growth of 300% YoY, led by NCR contributing 59%.
- Total sales volume reached 9.55msf (+234% YoY), while average realization of apartments and villas improved by 12% YoY.
- Total leasing in the commercial segment stood at 1.21msf, reporting a significant 400bps sequential jump in occupancy (~94%).
- In Q1FY26, revenue grew by ~24% YoY, driven by strong completion in residential. Further, an unrecognised revenue of Rs. 57,145cr., is anticipated to continue this momentum in the coming quarters.
- PEPL has a robust pipeline of ~29msf with a GDV of Rs. 43,557cr., along with an inventory of ~15msf (Rs. 20,711cr. GDV), which is expected to drive pre-sales going forward.

Outlook & Valuation

PEPL reported its best-ever quarterly performance, achieving above 40% of its annual pre-sales guidance. Looking ahead, the company is expected to sustain momentum in bookings, supported by high-traction inventory and robust launches in the latter half of the year. Additionally, improving occupancy and strong leasing activity in the annuity segment, coupled with significant capex, provide long-term visibility and steady cash flows. However, the stock currently trades at a premium valuation, which limits upside in the medium term. Therefore, **we reiterate our Accumulate rating on the stock, with a revised target price of Rs. 1,882, based on FY27E NAV.**

Quarterly Financials Consol.

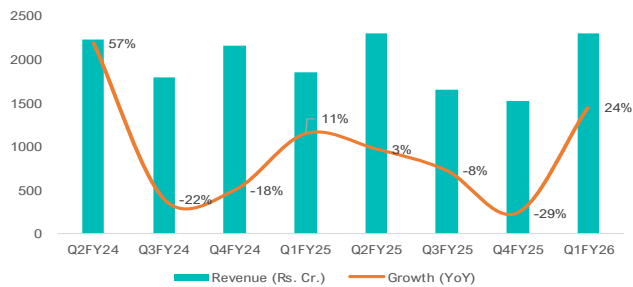
Rs. cr	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Sales	2,307	1,862	24	1,528	51.0
EBITDA	894	796	12	541	65
Margins(%)	39	43	-403bps	35	333bps
EBIT	823	755	9	373	120
PBT	439	409	7	87	403.6
Reported PAT	312	307	1	43	623
Adj PAT	293	233	26	25	1,070
EPS (Rs)	6.8	5.4	26	0.6	1,070



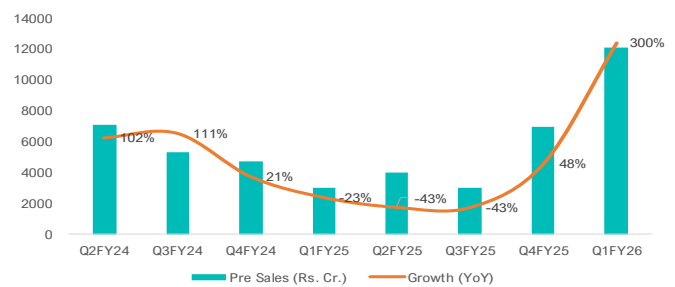
Key Highlights

- Launches during Q1FY26 totalled at ~15msf, compared to ~2msf in Q1FY25.
- Collections for the quarter stood at Rs. 4,523cr. (+55% YoY).
- Prestige has ~24msf of ongoing projects in the commercial segment and ~14msf upcoming, marking a strong addition to their commercial portfolio. The company's share of pending capex is at Rs. ~10,669cr.
- PEPL's retail portfolio operates at an occupancy of ~99%, and the company expects a 5x jump in exit rentals by FY29, primarily driven by ongoing and upcoming projects.

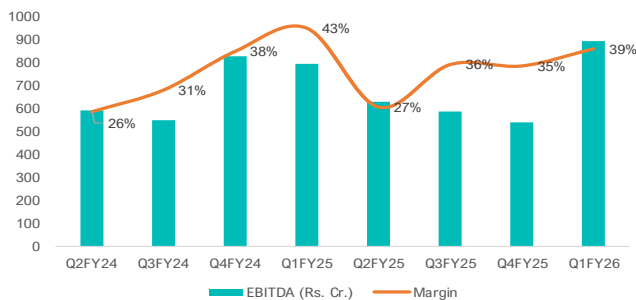
Revenue



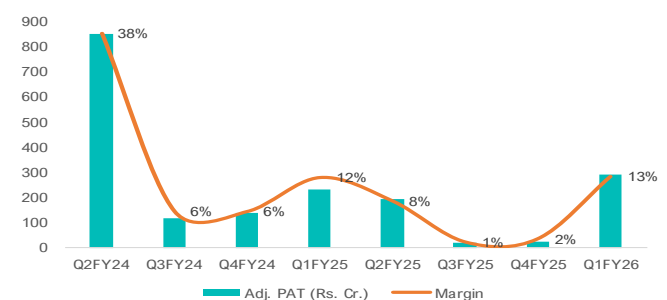
Pre-sales



EBITDA



PAT



Net Asset Valuation	Value (Rs. Cr.)	Value per share (Rs.)
Residentials (including land)	55,140	1,280
Commercials	18,977	441
Retail Malls	6,068	141
Hospitality	8,020	186
Property Management Services	404	9
Gross Asset Value	88,609	2,057
Less: Net Debt FY26E	7,565	176
Net Asset Value	81,044	1,882
No. of shares	43	
NAV per share	1,882	
CMP	1,654	
Upside / (Downside)	14%	

Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr.	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	11,682	16,144	11,471	15,520	-2	-4
EBITDA	3,742	5,161	3695	5000	-1	-3
Margins (%)	32	32	32	32	18bps	25bps
Adj. PAT	1,234	2,147	1375	2387	11	11
EPS	29	50	32	55	10	11



Consolidated Financials

Profit & Loss

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Revenue	8,315	7,877	7,349	11,471	15,520
% change	30	-5	-7	56	35
EBITDA	2,086	2,498	2,559	3,695	5,000
% change	36	20	2	44	35
Depreciation	647	0	812	889	927
EBIT	2,221	3,341	2,090	3,222	4,650
Interest	807	1,219	1,334	1,282	1,282
Other Income	457	1548	386	459	621
PBT	1,414	2,122	756	1,940	3,369
% change	102	50	-64	157	74
Tax	348	494	139	485	842
Tax Rate (%)	25	23	18	25	25
Reported PAT	1,067	1,629	617	1,455	2,526
Adj.*	125	255	149	80	139
Adj. PAT	942	1,374	467	1,375	2,387
% change	90	46	-66	194	74
No. of shares (cr)	40.09	40.09	43.07	43.07	43.07
Adj EPS (Rs)	23	32	11	32	55
% change	104	36	-66	194	74
DPS (Rs)	2	2	2	2	2

Cash Flow

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	1,589	1,374	1,280	2,264	3,315
Other adjustments	0	0	0	0	0
Changes in W.C	-242	-838	-2,084	2,406	877
C.F. Operation	1,540	1,297	131	6,032	5,612
Capital exp.	-1,650	-1,907	-1,583	-3,955	-3,264
Change in inv.	-1,536	-661	-44	-177	-217
Other invest.CF	122	0	40	0	0
C.F - Investment	-3,064	-2,567	-1,586	-4,132	-3,481
Issue of equity	0	0	4,914	0	0
Issue/repay debt	1,703	3,271	-433	102	198
Dividends paid	-60	-60	-555	-78	-78
Other finance.CF	-1,005	-1,242	-2,460	-1,282	-1,282
C.F - Finance	638	1,969	1,466	-1,258	-1,161
Chg. in cash	-887	699	10	642	970
Closing cash	1,456	2,268	2,009	2,652	3,622

Balance Sheet

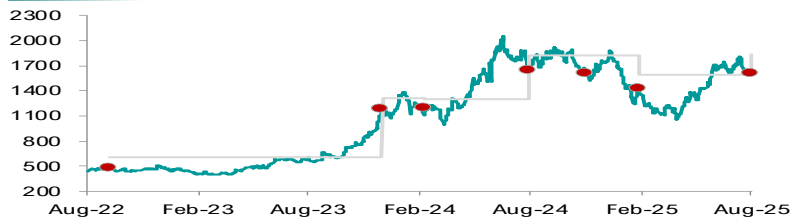
Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	1,815	2,558	2,393	3,035	4,006
Account Receivable	1,329	1,234	1,358	1,666	2,169
Inventories	14,367	24,156	31,883	42,016	51,180
Other Cur. Assets	6,448	7,393	8,596	9,238	9,938
Investments	2,382	1,164	1,030	1,184	1,375
Gross Fixed Assets	9,086	11,690	14,371	18,184	21,291
Net Fixed Assets	6,722	8,610	10,479	13,402	15,582
CWIP	2,399	2,137	1,424	1,567	1,723
Intangible Assets	58	60	66	66	66
Def. Tax	0	0	0	0	0
Other Assets	1,063	1,207	1,566	1,590	1,616
Total Assets	36,583	48,519	58,795	73,763	87,654
Current Liabilities	16,279	22,096	28,717	42,133	53,377
Provisions	513	739	520	520	520
Debt Funds	8,121	11,462	10,600	10,600	10,600
Other Liabilities	1,411	2,421	3,054	3,228	3,427
Equity Capital	401	401	431	431	431
Reserves & Surplus	9,858	11,400	15,474	16,851	19,300
Shareholder's Fund	10,258	11,801	15,905	17,282	19,731
Total Liabilities	36,583	48,519	58,795	73,763	87,654
BVPS	256	294	369	401	458

Ratios

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab & Return					
EBITDA margin (%)	25.1	31.7	34.8	32.2	32.2
EBIT margin (%)	26.7	42.4	28.4	28.1	30.0
Net profit mgn.(%)	11.3	17.4	6.4	12.0	15.4
ROE (%)	9.5	12.5	3.4	8.3	12.9
ROCE (%)	16.1	19.8	9.9	14.8	20.0
W.C & Liquidity					
Receivables (days)	58.3	57.2	67.5	53.0	51.0
Inventory (days)	1160.5	2611.3	7785.6	5741.7	5352.1
Payables (days)	129.9	224.7	519.9	150.0	150.0
Current ratio (x)	1.1	1.2	1.2	1.1	1.1
Quick ratio (x)	0.4	0.4	0.3	0.3	0.3
Turnover & Leverage					
Gross asset T.O (x)	1.0	0.8	0.6	0.7	0.8
Total asset T.O (x)	0.2	0.2	0.1	0.2	0.2
Int. covge. ratio (x)	2.8	2.7	1.6	2.5	3.6
Adj. debt/equity (x)	0.6	0.8	0.5	0.4	0.3
Valuation					
EV/Sales (x)	3.6	7.1	10.7	6.8	5.0
EV/EBITDA (x)	14.4	22.3	30.7	21.1	15.4
P/E (x)	20.3	36.7	150.7	51.2	29.5
P/BV (x)	2.3	4.0	4.4	4.1	3.6



Recommendation Summary (last 3 years)



Dates	Rating	Target
14.Sep.22	Buy	611
08.Dec.23	Accumulate	1,317
16.Feb.24	Hold	1,295
07.Aug.24	Accumulate	1,822
11.Nov.24	Accumulate	1,822
04.Feb.25	Accumulate	1,595
12.Aug.25	Accumulate	1,882

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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