PRESTIGE

COMPANY UPDATE

KEY DATA

Rating	**BUY**
Sector relative	Neutral
Price (INR)	1,659
12 month price target (INR)	2,009
52 Week High/Low	1,972/1,048
Market cap (INR bn/USD bn)	715/8.3
Free float (%)	34.5
Avg. daily value traded (INR mn)	1,378.4

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	60.95%	60.95%	60.95%
FII	17.08%	19.30%	19.12%
DII	19.23%	16.74%	16.75%
Pledge	0%	0%	0%

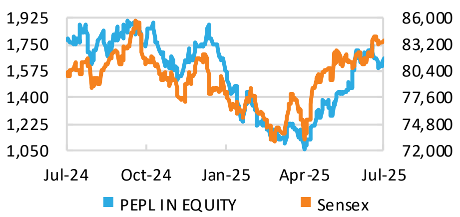
FINANCIALS (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	78,771	73,494	1,16,343	1,83,564
EBITDA	24,984	25,588	37,129	55,555
Adjusted profit	13,741	4,675	8,137	19,038
Diluted EPS (INR)	34.3	10.9	18.9	44.2
EPS growth (%)	116.8	(68.3)	74.1	134.0
RoAE (%)	12.9	3.5	5.1	11.1
P/E (x)	48.0	151.7	87.2	37.3
EV/EBITDA (x)	32.0	30.9	21.8	14.5
Dividend yield (%)	0.1	0.1	0.1	0.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,16,343	1,83,564	0%	0%
EBITDA	37,129	55,555	0%	-1%
Adjusted profit	8,137	19,038	0%	-1%
Diluted EPS (INR)	18.9	44.2	0%	-1%

PRICE PERFORMANCE



Q1FY26: Highest-ever quarterly pre-sales

Prestige Estates (PEPL) clocked its best-ever quarterly pre-sales of ~INR121bn (up 300% YoY) in Q1FY26 aided by the launch of four projects spanning ~14.9msf (up 703% YoY). The Prestige City project in the NCR contributed ~59% to the bookings. Collections too surged 55% YoY to INR45.2bn—its highest-ever. The company delivered ~5.45msf of projects during the quarter. Occupancy in the office/retail portfolio stood at a healthy 93.7%/98.9%.

Improving launch trajectory and geographical diversification impel us to increase the NAV premium to 30% from 20% earlier. Retain 'BUY' with a revised TP of INR2,009 (earlier INR1,780) as we roll forward the valuation to Q1FY28E.

Pre-sales/launches surge YoY in Q1FY26…

PEPL's pre-sales value surged 300% YoY/74% QoQ to ~INR121.3bn in Q1FY26, its highest-ever quarterly pre-sales. The company launched ~14.9msf of projects in Q1FY26 (across the NCR, Bengaluru and Chennai) compared with 26.3msf in FY25. Sales volumes at ~9.6msf increased 234% YoY/113% QoQ.

The company entered the NCR market with its maiden project called The Prestige City, Indirapuram, which accounted for 59% of the bookings in Q1FY26. Launches included a mix of plotted development and integrated townships.

Sales during the quarter were well diversified across the NCR (59% share), Bengaluru (21% share compared with 43% in Q1FY25 and 37% in Q4FY25), Mumbai (12% versus 23% in Q1FY25 and 39% in Q4FY25) and Hyderabad (5% against 32% in Q1FY25 and 23% in Q4FY25).

…collections and completions too jump YoY

The company delivered five projects spanning ~5.45msf during the quarter against nil completions in Q1FY25 and Q4FY25, and 3.04msf in FY25. These included its first projects in Mumbai, which have been delivered within 3.5 years.

Collections during the quarter came in at INR45.2bn (up 55% YoY/43% QoQ)—its highest-ever quarterly collections.

Price realisation increases YoY

Average realisation for apartments, villas and commercial properties came in at INR13,339/sft in Q1FY26 while plotted sales logged an average realisation of INR7,343/sft. Overall realisations at INR12,698/sft is up 20% YoY/down 18% QoQ.

Annuity business performing well

Gross leasing in the office segment stood at 1.2msf in Q1FY26 (~4.1msf in FY25). The office portfolio occupancy stood at ~93.7% with exit rentals of ~INR5.2bn.

Consumption in the malls in Q1FY26 stood at ~INR5.9bn (INR22.6bn in FY25). The retail portfolio enjoys occupancy of 98.9% (995 at en-FY25) with exit rentals of ~INR2.2bn.

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	78,771	73,494	1,16,343	1,83,564
Gross profit	51,776	60,358	69,394	1,01,154
Employee costs	7,467	8,217	8,996	9,804
Other expenses	19,325	26,553	23,269	35,795
EBITDA	24,984	25,588	37,129	55,555
Depreciation	7,165	8,123	9,269	10,794
Less: Interest expense	12,191	13,338	21,235	24,967
Add: Other income	15,482	3,861	3,900	3,939
Profit before tax	21,223	7,558	12,332	26,615
Prov for tax	4,936	1,389	1,830	4,127
Less: Other adj	0	0	0	0
Reported profit	13,741	4,675	8,137	19,038
Less: Excp.item (net)	0	0	0	0
Adjusted profit	13,741	4,675	8,137	19,038
Diluted shares o/s	401	431	431	431
Adjusted diluted EPS	34.3	10.9	18.9	44.2
DPS (INR)	1.8	1.8	1.8	1.8
Tax rate (%)	23.3	18.4	14.8	15.5

Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	4,009	4,307	4,307	4,307
Reserves	1,08,879	1,49,923	1,58,060	1,77,098
Shareholders funds	1,12,888	1,54,230	1,62,367	1,81,406
Minority interest	5,122	4,815	7,180	10,630
Borrowings	1,14,623	1,06,002	1,46,002	1,76,002
Trade payables	16,574	18,710	21,710	24,710
Other liabs & prov	6,546	1,368	1,468	1,568
Total liabilities	4,78,899	5,78,541	6,59,143	7,41,731
Net block	86,158	1,04,913	1,04,278	1,26,318
Intangible assets	534	534	534	534
Capital WIP	21,372	14,243	51,061	63,454
Total fixed assets	1,08,064	1,19,690	1,55,873	1,90,307
Non current inv	12,786	12,495	12,995	13,388
Cash/cash equivalent	25,582	23,930	44,560	77,449
Sundry debtors	12,340	13,582	14,543	23,863
Loans & advances	22,892	21,887	22,887	24,887
Other assets	2,87,448	3,75,447	3,96,675	4,00,128
Total assets	4,78,899	5,78,541	6,59,143	7,41,731

Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Selling price infl. (%)	7.0	7.0	7.0	7.0
Const. cost infl. (%)	6.0	6.0	6.0	6.0
Gross margin (%)	65.7	82.1	59.6	55.1
EBITDA margin (%)	31.7	34.8	31.9	30.3
Net profit margin (%)	17.4	6.4	7.0	10.4
Revenue growth (% YoY)	(5.3)	(6.7)	58.3	57.8
EBITDA growth (% YoY)	19.8	2.4	45.1	49.6
Adj. profit growth (%)	116.8	(66.0)	74.1	134.0

Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	13,741	4,675	8,137	19,038
Add: Depreciation	53	8,123	9,269	10,794
Interest (net of tax)	9,340	11,019	17,543	20,626
Others	0	0	0	0
Less: Changes in WC	(22,574)	(22,731)	6,811	15,227
Operating cash flow	(8,780)	(9,933)	24,217	45,059
Less: Capex	16,325	19,749	45,452	45,227
Free cash flow	(15,765)	(18,663)	(3,693)	20,457

Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	7.0
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	82.0	81.0
Interest cost (%)	15.5	18.1	18.3	13.6
Employee cost (%)	9.5	11.2	7.7	5.3
Other exp. (%)	24.5	36.1	20.0	19.5
Other inc. (%)	19.7	5.3	3.4	2.1
Dep. (% gr. block)	6.5	5.9	6.4	6.0
Effect. tax rate (%)	23.3	18.4	14.8	15.5

Key Ratios

Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	12.9	3.5	5.1	11.1
RoCE (%)	16.0	8.6	10.9	14.2
Inventory days	2,604	7,786	2,553	1,501
Receivable days	59	64	44	38
Payable days	210	490	157	103
Working cap (% sales)	379.2	526.6	349.9	228.1
Gross debt/equity (x)	1.0	0.7	0.9	0.9
Net debt/equity (x)	0.8	0.5	0.6	0.5
Interest coverage (x)	1.5	1.3	1.3	1.8

Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	48.0	151.7	87.2	37.3
Price/BV (x)	5.8	4.6	4.4	3.9
EV/EBITDA (x)	32.0	30.9	21.8	14.5
Dividend yield (%)	0.1	0.1	0.1	0.1

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	116.8	(68.3)	74.1	134.0
RoE (%)	12.9	3.5	5.1	11.1
EBITDA growth (%)	19.8	2.4	45.1	49.6
Payout ratio (%)	5.3	16.6	9.5	4.1

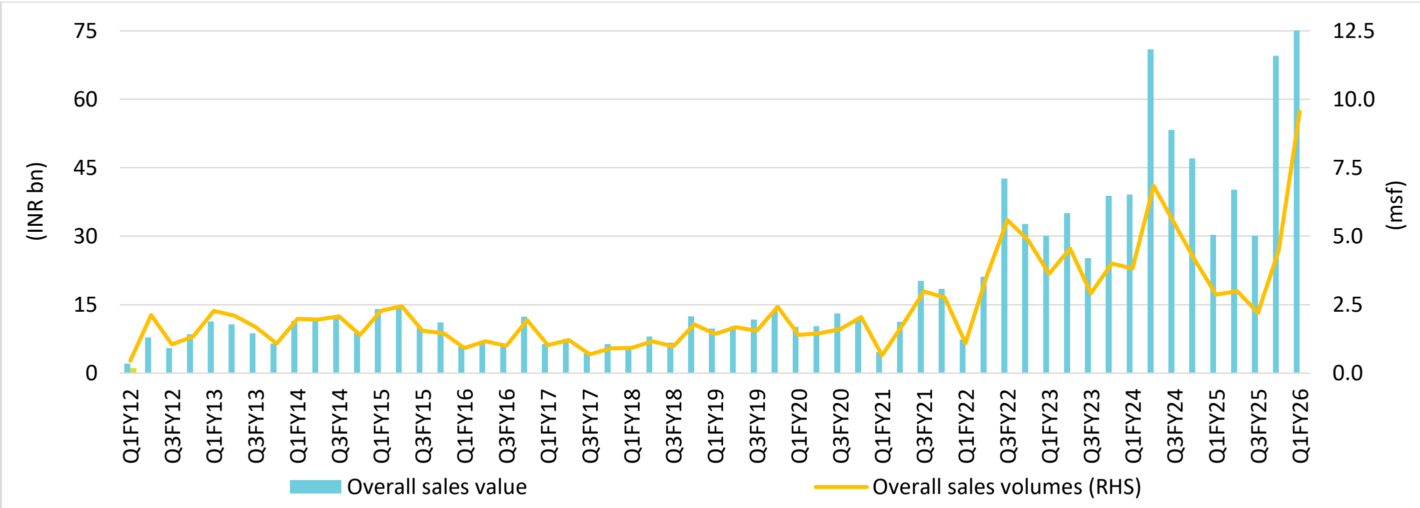
Key charts

Exhibit 1: Launches improve in Q1FY26

Project	Location	Segment	Developable Area (msf)
Mulberry at The Prestige City	NCR	Residential	4.6
Oakwood at The Prestige City	NCR	Residential	5.04
Prestige Gardenia Estates	Bengaluru	Residential - Plotted Development	1.06
Prestige Pallavaram Gardens	Chennai	Residential	4.24
		Total	**14.94**

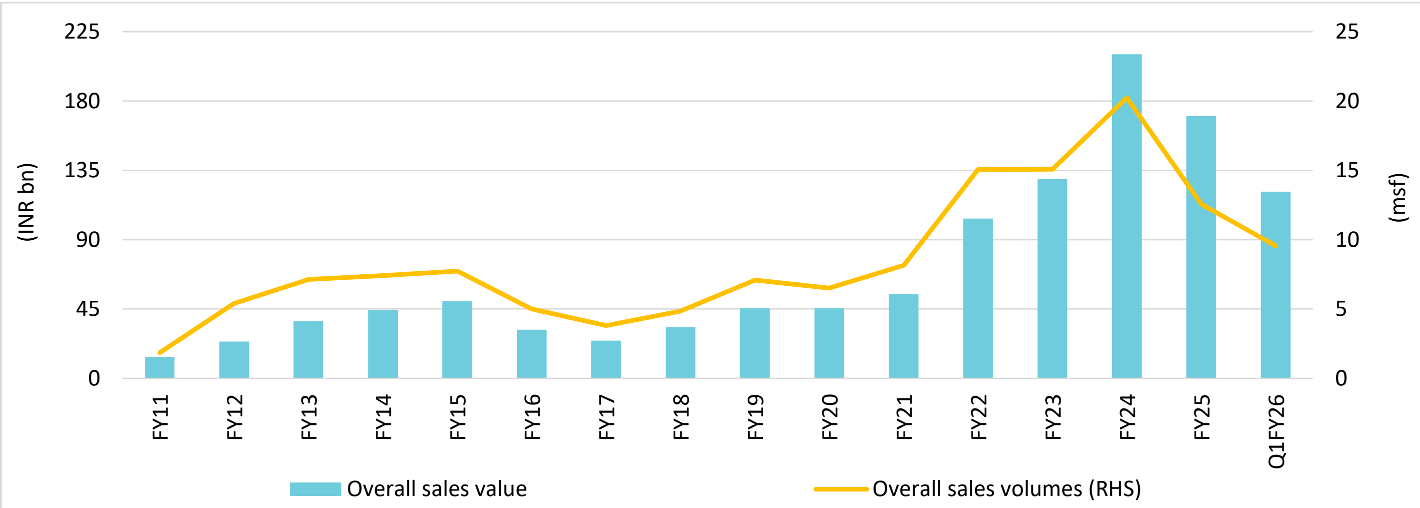
Source: Company, Nuvama Research

Exhibit 2: New sales value in Q1FY26 surge 300% YoY



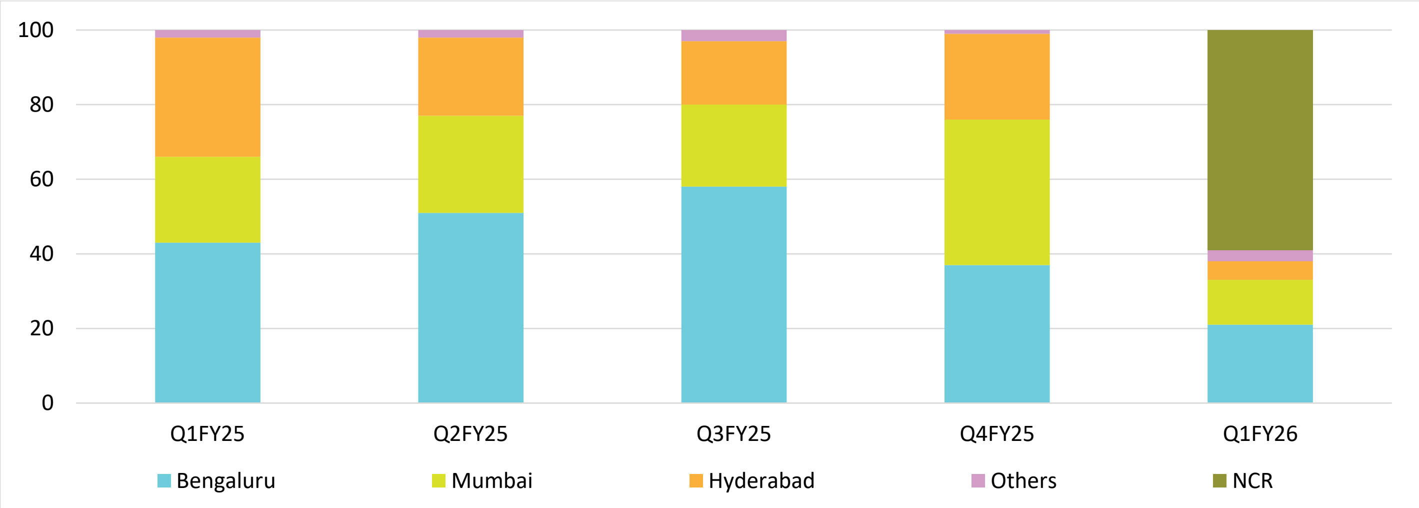
Source: Company, Nuvama Research

Exhibit 3: Annual pre-sales trend



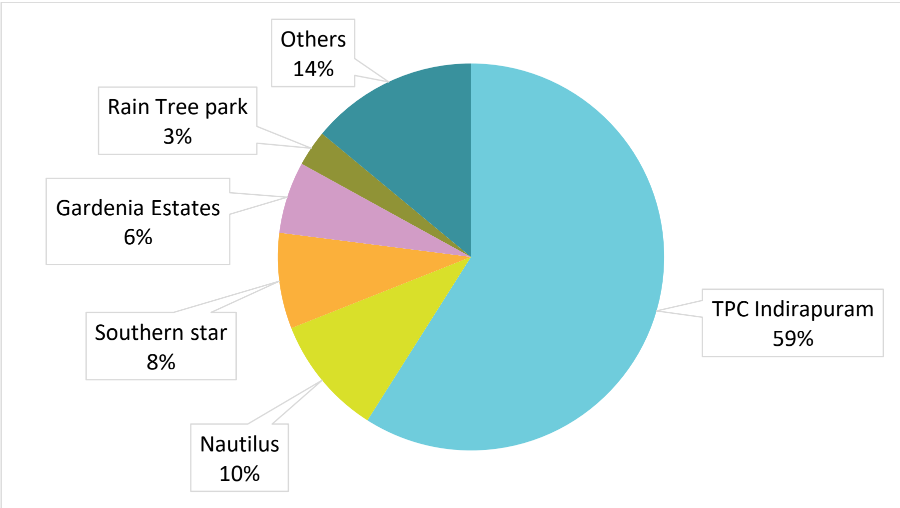
Source: Company, Nuvama Research

Exhibit 4: Quarterly pre-sales geographical split



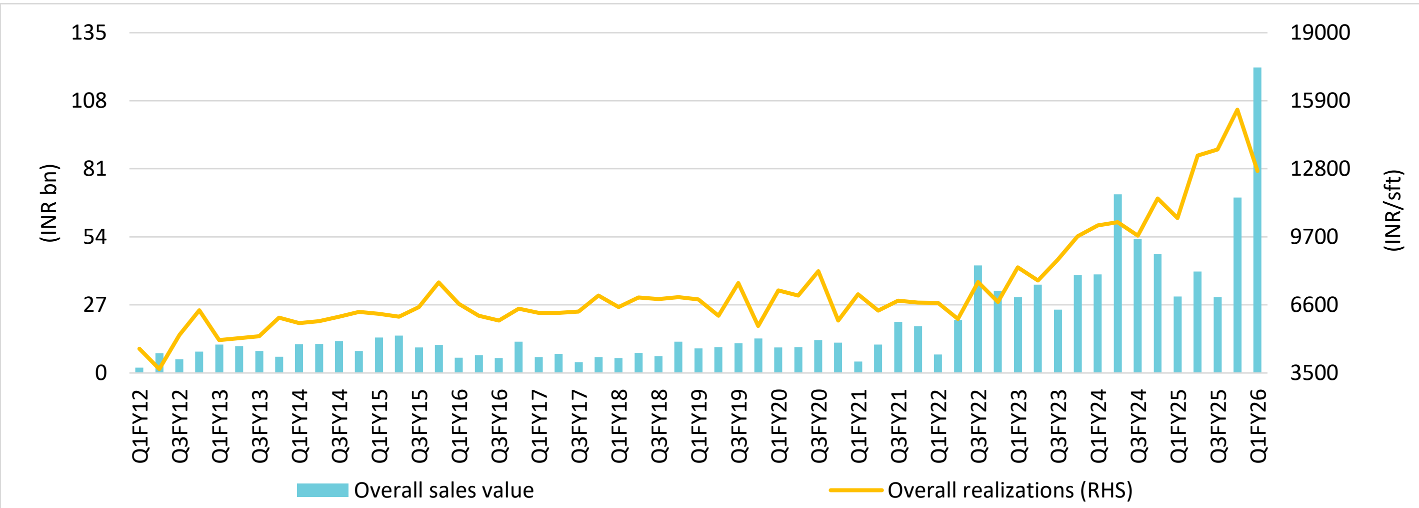
Source: Company, Nuvama Research

Exhibit 5: Sales split by project



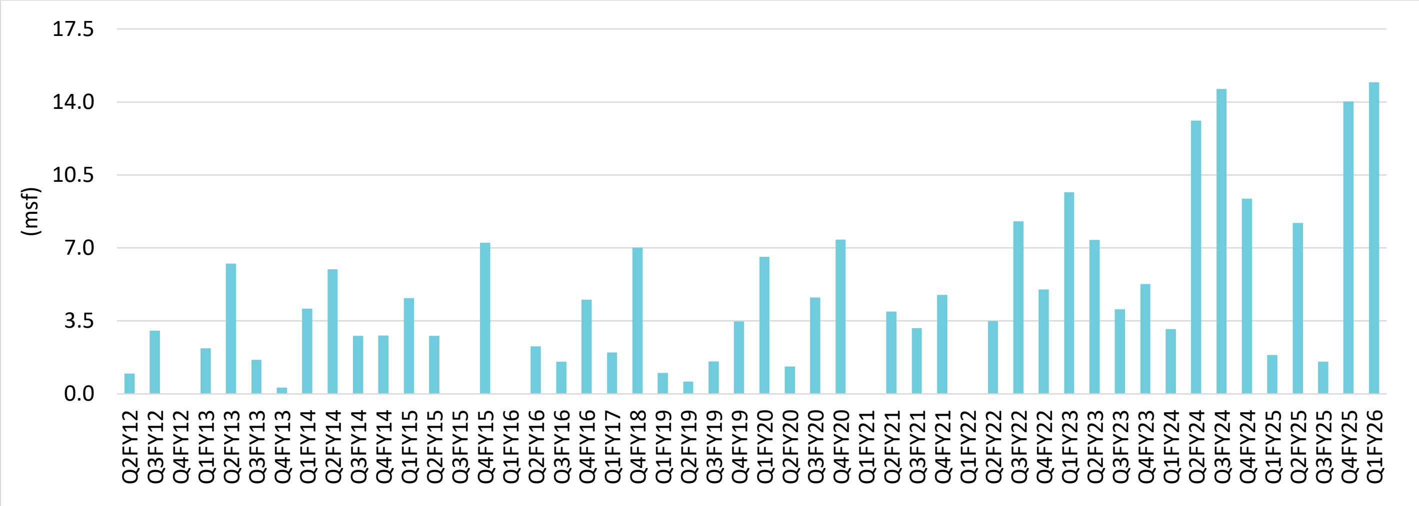
Source: Company, Nuvama Research

Exhibit 6: Overall realisation surges YoY



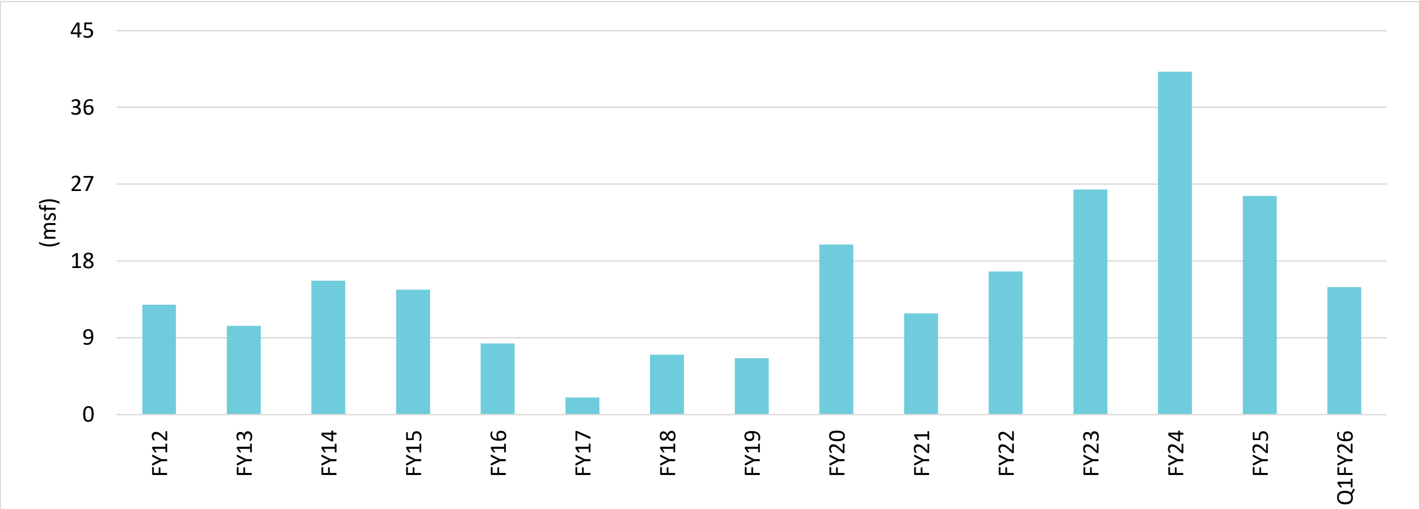
Source: Company, Nuvama Research

Exhibit 7: Quarterly launch trajectory



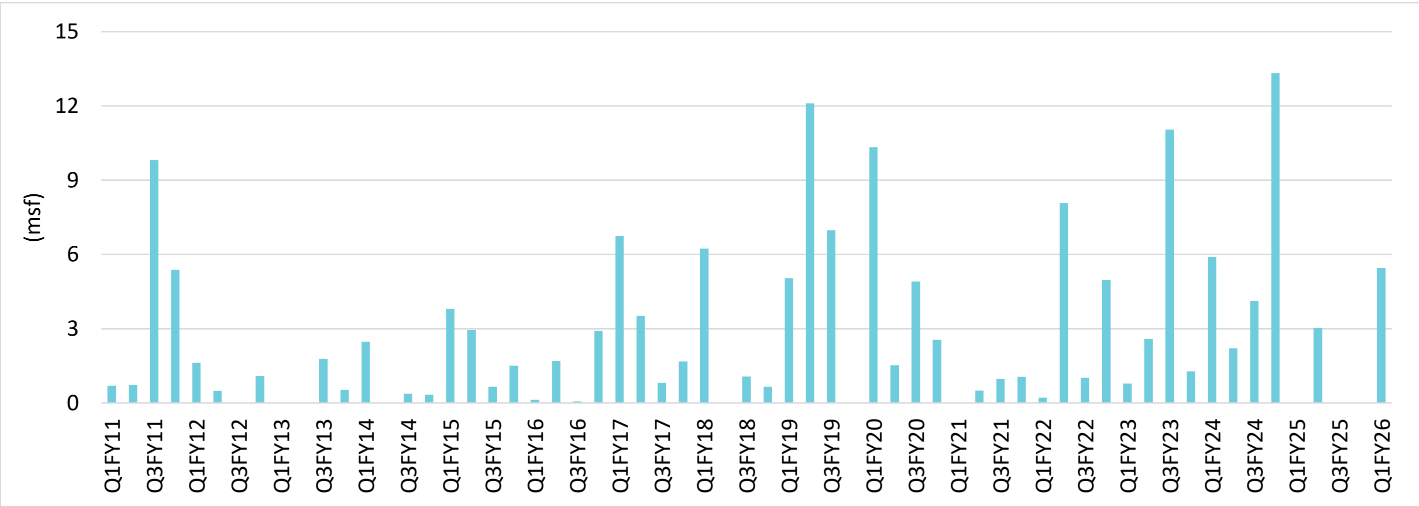
Source: Company, Nuvama Research

Exhibit 8: Annual launch trajectory



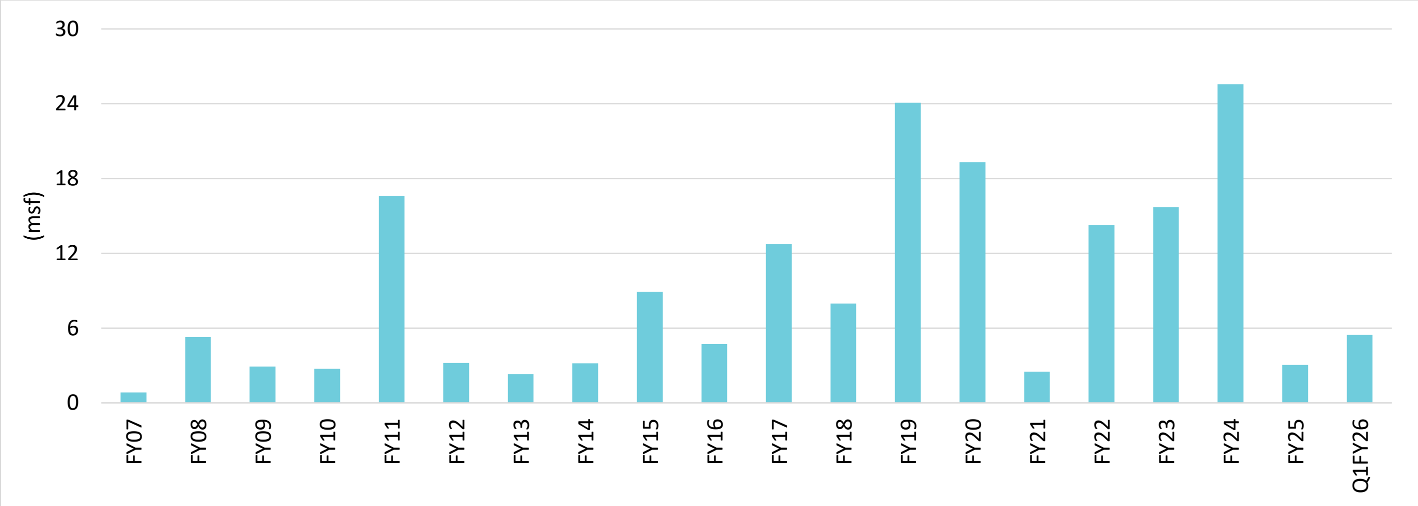
Source: Company, Nuvama Research

Exhibit 9: Project completion increases



Source: Company, Nuvama Research

Exhibit 10: Deliveries were sluggish in FY25



Source: Company, Nuvama Research

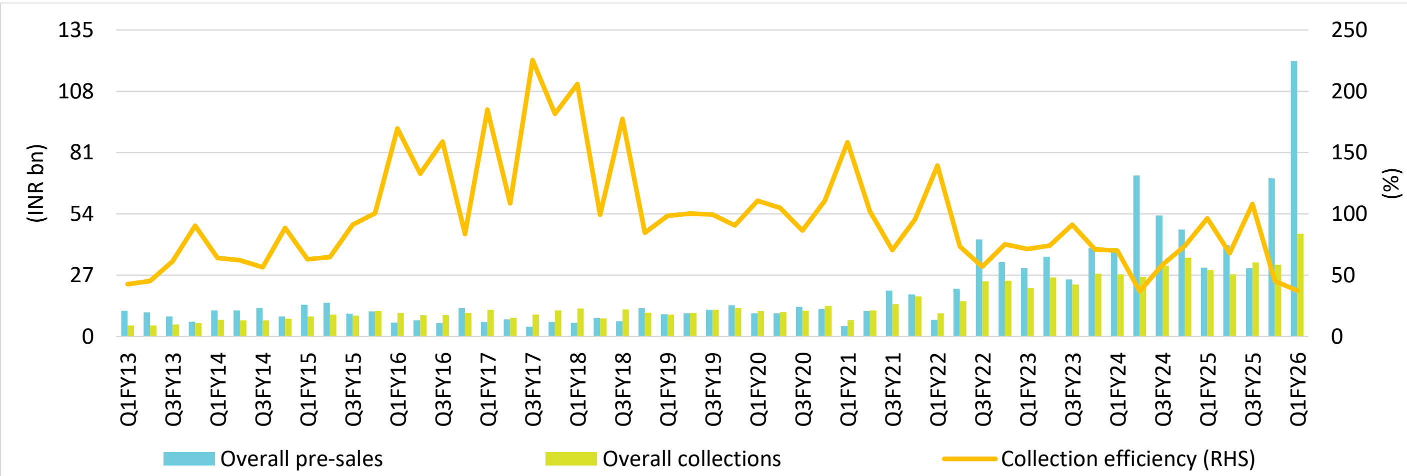
Exhibit 11: Project completions during the quarter

Project	Location	Segment	Developable Area (msf)
Prestige Beverly Hills	Hyderabad	Residential	2.3
Prestige Eden Garden	Kochi	Residential	0.3
Prestige Jasdan Classic	Mumbai	Residential	0.78
Siesta @ TPC Mulund	Mumbai	Residential	1.37
Prestige Primrose Hills - Phase 2	Bengaluru	Residential	0.72
Total			**5.45**

Source: Company, Nuvama Research

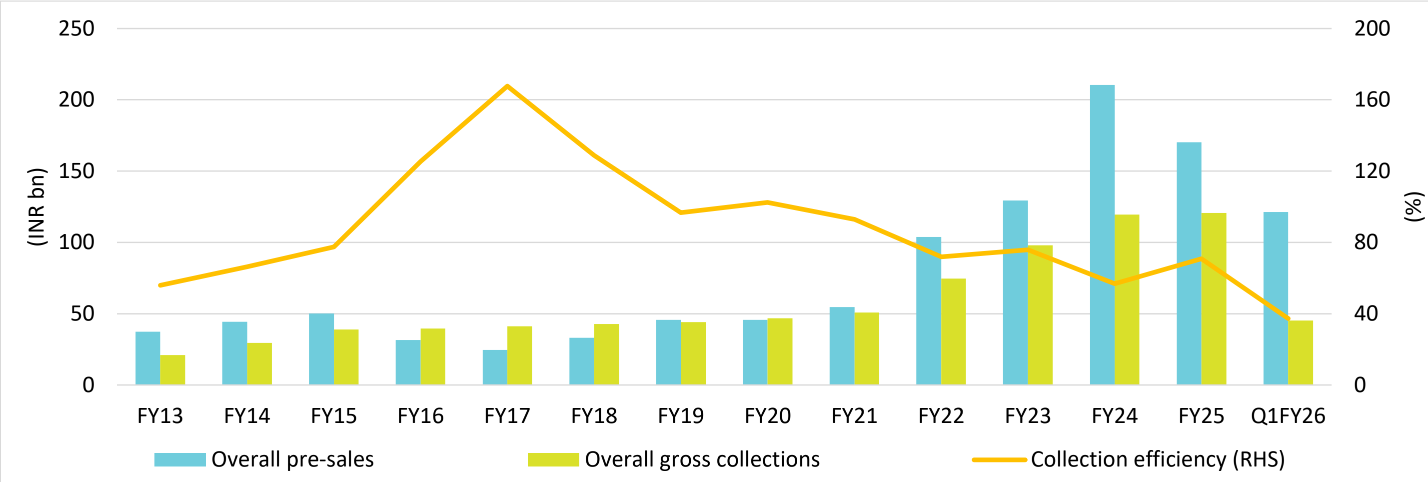
In addition, the company completed and handed over the 'Prestige Turf Tower' project in Mahalaxmi, Mumbai, with a total developable area of 0.64msf.

Exhibit 12: Best-ever quarterly collection in Q1FY26



Source: Company, Nuvama Research

Exhibit 13: Annual collections trend



Source: Company, Nuvama Research

Company Description

Prestige Estates (PEPL) is a premier Bengaluru-based realty developer. It has developed a diversified portfolio of real estate projects: residential (including apartments, villas, plotted developments and integrated townships), commercial (including corporate office blocks, built-to-suit facilities, technology parks and campuses), hospitality (including hotels, resorts and serviced accommodation) and retail (including shopping malls). Its promoters have been associated with the real estate business since 1981.

PEPL has emerged as the leader in the South Indian market over the past few decades. It is now diversifying into North and West India. It is also scaling up its annuity portfolio (offices, retail and hospitality assets) in a significant way. The combination of geographical and segmental diversification would reduce concentration risks, lower the inherent cyclicality of the realty business and add wings to its growth prospects.

Investment Theme

Premier realty developer with proven track record of execution excellence.

Diversified presence across geographies and segments abates inherent risk of cyclicality in realty.

Highest sales amongst all the peers in the industry in India.

Key Risks

- Diversifying into new geographies such as the MMR and the NCR, wherein the customer profile and consumer preferences may be different from its core markets in southern India. It is likely to face challenges from established players in these regions.
- Inability to consistently add new projects to its portfolio which may impact its growth prospects adversely.
- Debt build-up due to scale up in its annuity portfolio.
- Persistent sluggishness in office demand in future poses a risk.

Additional Data

Management

Chairman and MD	Irfan Razack
Joint MD	Dr. Rezwan Razack
Director	Noaman Razack
CFO	Amit More
Auditor	S R Batliboi & Associates

Holdings – Top 10*

	% Holding		% Holding
Gamnat Pte.	2.74	Axis MF	1.62
Mirae MF	2.27	NPS Trust - SBI	1.55
HDFC MF	2.19	Nippon Life Ind	1.34
Govt. of Singap	1.88	Invesco MF	1.31
Motilal Oswal M	1.72	ICICI Pru MF	1.28

**Latest public data*

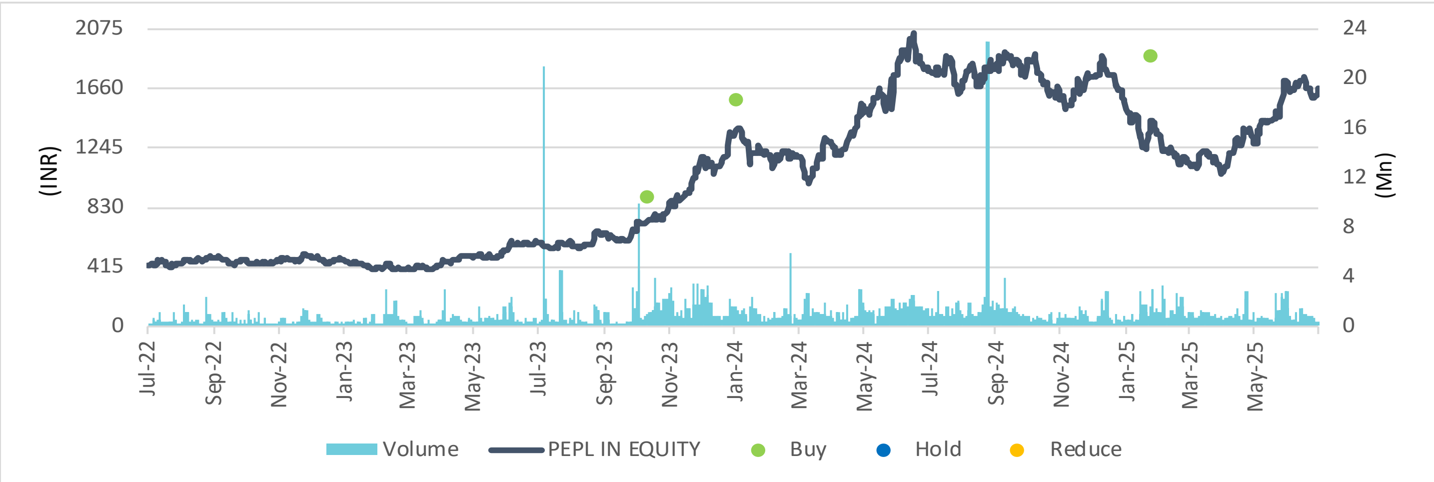
Recent Company Research

Date	Title	Price	Reco
30-May-25	Launches and bookings improve; *Result Update*	1,445	Buy
17-Apr-25	Q4FY25: Launches, pre-sales improve; *Company Update*	1,207	Buy
31-Jan-25	Launch deferral hurts bookings; *Result Update*	1,435	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
08-Jul-25	Sobha	Q1FY26: Best-ever quarterly pre-sales; *Company Update*
08-Jul-25	Signatureglobal	Q1FY26: Steady showing; *Company Update*
07-Jul-25	Macrotech	Q1FY26: Steady performance; *Company Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	203
Hold	<15% and >-5%	63
Reduce	<-5%	36

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