

# Prestige Estates

## Readying for a comeback

PEPL had a tough time navigating approval challenge, which resulted in weak 9MFY25 presale of INR 100bn vs. INR 230bn of FY25 guidance. Whilst it may unnerve investors looking at short term, the land is not going anywhere and will eventually convert into a launch. We had written earlier in our note '[Approval challenges may play spoil sport](#)' about Bengaluru facing approval issues and the delay extended by one quarter. Approval scenario seems to be improving now, with RERA coming in for Prestige, Sobha and Brigade for their Bengaluru projects. We believe that presales underperformance is more of approval delays rather than demand issue, and hence we expect quick presales recovery, with PEPL likely achieving INR 100bn+ presales in Q1FY26, driven by INR 110bn of Indirapuram project. PEPL annuity business has started gaining momentum with initial prelease tieup in BKC, Aerocity and Lakeshore projects. With the recent fund raise of INR 50bn, BS is healthy and debt under control with net D/E as of Q3FY25 at 0.37x. PEPL has a well-diversified model with strong mix of annuity and residential asset class and Pan India presence. PEPL moat lies in acquiring land at low cost and this helps to re-calibrate or offer better pricing to achieve sales velocity and better IRR's. We remain constructive with BUY rating and SOTP based TP of INR 1,914/sh. (adjusted for fundraise shares dilution).

- Approval scenario improving, presales to accelerate:** FY25 presales miss was more of approval issue rather than demand issue. With now RERA approval for Southern Star, Bengaluru with GDV of INR 36bn and Nautilus, Mumbai with GDV of INR 86bn in place, we expect presales run-rate to improve, with Q4FY25 presales pegged at INR 55bn. With this PEPL may end FY25 with overall presales of INR 155bn vs. INR 230bn guidance, largely on account of launch miss. Prestige City Indirapuram likely launch in Q1FY26 with GDV of INR 110bn, Prestige Pallava Gardens in Chennai with GDV of INR 30bn and Prestige Spring Heights in Hyderabad with GDV of INR 34bn, we look towards a very strong Q1FY26 with presales estimate of INR 100bn+ driven by INR 65bn sales in the Indirapuram project.
- NCR expansion contingent on success of Indirapuram project:** PEPL is betting big on the Indirapuram project response to expand its NCR presence. PEPL sees NCR as a big market for both residential and office. This is also reflected in annuity asset pipeline currently under development viz. Forum mall at Indirapuram, 779 keys (Marriott -590keys, St Regis - 189keys) in Aerocity, Delhi and Trade center, Aerocity. Total rental potential from these projects could be INR 3bn for PEPL share. Besides Indirapuram PEPL has INR 42bn of residential GDV in Noida. PEPL may look at expanding in Gurgaon in FY26 basis the response from its Indirapuram launch.
- Bengaluru remains the most affordable market:** Given that prices have gone up in MMR, NCR and Bengaluru, we believe that in an event of slowdown, Bengaluru is well placed to brace the storm. It has higher share of end user about 60-65%, more established organized developers and strong mix of local and migration demand. We believe that Bengaluru realization at INR 10,000-13,000/sft is still affordable when compared to NCR at INR 18,000-22,000/sft and MMR at INR 15,000-20,000/sft. Apartment density is comparable to NCR at 50-60units per acre but prices are 40% lower. MMR follows Bengaluru as next preferred market as prices for mass premium segment has remained steady at INR 28,000-35,000/sft carpet or INR 15,000-20,000/sqft saleable. NCR follow's Bengaluru and MMR as its investor driven and speculative, though we want to qualify, players like DLF have different product positioning and doesn't compete with peers and hence better placed.

### BUY

CMP (as on 25 Mar 2025)	INR 1,223
Target Price	INR 1,914
NIFTY	23,669

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,060	INR 1,914
EPS Change %	FY26E	FY27E

#### KEY STOCK DATA

Bloomberg code	PEPL IN
No. of Shares (mn)	431
MCap (INR bn) / (\$ mn)	527/6,142
6m avg traded value (INR mn)	1,373
52 Week high / low	INR 2,075/1,084

#### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(30.2)	(33.5)	11.1
Relative (%)	(29.6)	(25.1)	4.0

#### SHAREHOLDING PATTERN (%)

	Sept-24	Dec-24
Promoters	60.95	60.95
FIs & Local MFs	16.75	16.74
FPIs	19.19	19.3
Public & Others	3.19	3.02
Pledged Shares	-	-

Source: BSE

**Parikshit D Kandpal, CFA**  
 parikshitd.kandpal@hdfcsec.com  
 +91-22-6171-7317

**Jay Shah**  
 jay.Shah1@hdfcsec.com  
 +91-22-6171-7353

**Aditya Sahu**  
 aditya.sahu@hdfcsec.com  
 +91-22-6171-7338

## Consolidated Financial Summary

YE March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	81,248	72,419	63,895	83,150	78,771	82,529	96,628	1,25,886
EBITDA	23,560	19,583	15,335	20,863	24,984	28,352	33,532	42,690
APAT	4,031	27,823	11,500	9,418	13,741	6,667	8,279	13,702
Diluted EPS (INR)	12.0	9.5	11.9	13.9	13.7	18.6	25.4	38.0
P/E (x)	102.4	129.5	103.5	88.2	89.8	66.3	48.4	32.4
EV / EBITDA (x)	24.5	26.0	35.0	26.7	23.3	20.0	16.8	12.9
RoE (%)	10.0	5.7	5.6	5.9	5.2	5.7	6.3	8.7

Source: Company, HSIE Research

### Gearing up for its much-awaited launch

We recently visited the Prestige Indirapuram project, Ghaziabad which spans 62.5 acres and includes 24 towers divided into three parcels (City I, City II, and City III), offering 9.15msf of residential space and a 0.8msf mall. The project, expected to be completed by 2029 (City I and City II), has an indicative price of INR 12,000psf+ as per our checks. The development includes 15 acres allocated for EWS housing, two schools (2 acres each), and ground coverage of 16-17%, with City I towers of G+50 floors, City II at 40-45 floors. The RERA approval is expected by April'25 and our checks suggests strong undercurrent for the project with our sales estimate at launch of INR 60-70bn and overall sellout in six months. Total launch could be sized at INR 90bn in initial phase. Connectivity is robust, with proximity to Mayur Vihar, Noida Sector 62, CP (30-45mins), RRTS metro, and Jewar Airport access.

City I and 2



Mall



City III



### Prestige Lakeshore readying – INR 9bn NOI potential

We also visited office annuity asset Prestige Lakeshore, Bengaluru which is about 6 msf development of which 1.6msf is ready with another 0.6msf nearing completion in the next six months and an additional 3msf. set for delivery next year. The project features a luxury Ritz-Carlton hotel with over 200 rooms. Office base rentals are quoted at INR 120psf. With initial deal being closed at INR 100/sft. Another 1msf. is expected to be ready by FY28, further strengthening the project’s commercial and hospitality profile. K2K Construction is managing the execution, ensuring timely delivery and high construction quality. Positioned as a prime asset in Bengaluru’s real estate market, Prestige Lakeshore is expected to attract strong investor and end-user demand.

#### Prestige Lakeshore commercial asset



Key Launches - Upcoming Presales outlook

Quarter	City	Project Name	Area (msf)	Rs/sqft	GDV (Rs mn)	Est Sales (INR mn)
Q4FY25	Mumbai	Nautilus*	2.9	31,034	90,000	15,000
	Bangalore	Southern star*	5.2	6,800	35,360	23,000
	Bangalore	Suncrest*	0.8	8,750	7,000	4,200
<b>Sub-Total</b>						<b>42,200</b>
Q1FY26	NCR	Indirapuram	11.6	9,914	1,15,000	65,000
	Chennai	Pallava garden	4.2	7,143	30,000	18,000
	Hyderabad	Spring heights	5	6,800	34,000	20,400
	Bangalore	Sunset Park	0.7	5,714	4,000	2,400
<b>Sub-total</b>						<b>1,05,800</b>

Source: Company, \* RERA approval has come

SOTP based target price at INR 1,914/sh

Particulars (INR mn)	Value (INR)	Per share value (INR /sh)	Comment
Residential	3,04,116	706	Valued at WACC of 12%
Commercial – rental (PEPL share)	2,86,990	666	Assuming NOI margin of 90% and cap rate of 8.8% on FY28E exit rental discounted at 12% WACC
Retail - rental (PEPL share)	58,113	135	Assuming NOI margin of 90% and cap rate of 8.8% on FY28 exit rental discounted at 12% WACC
Hospitality	87,613	203	Ascribed 15x EV/EBIDTA Multiple. With tripling of key from 1477 to 4,760 over next 4-5yrs the EBIDTA may grow to INR 8bn with escalation
Project Management	4,823	11	
Add: Land Bank	1,01,850	236	645 acre PEPL share of land valued at the rate of INR 158mn per acre or Rs 1,500/sqft at FSI cost vs. current FSI cost of INR 2,000-2,500/sft
<b>Total EV</b>	<b>8,43,506</b>	<b>1,958</b>	
Less: Balance to Spend on Commercial (PEPL share)	94,396	219	Balance commercial capex as per company as of Q3FY25
Less: Balance to Spend on Retail (PEPL share)	33,300	77	Balance Retail capex as per company as of Q3FY25
Less: Balance to Spend on Hospitality (PEPL share)	22,000	51	Balance hospitality capex as of Q3FY25
Less: Net Debt	59,603	138	Net debt as of 3QFY25
<b>Equity Value</b>	<b>6,34,207</b>	<b>1,473</b>	
Add: Premium/(Discount)	1,90,262	442	30% NAV Premium
<b>Target Price</b>	<b>8,24,469</b>	<b>1,914</b>	As adjusted for share dilution

Source: Company

## Financials

### Consolidated Income Statement

Year ending March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	81,248	72,419	63,895	83,150	78,771	82,529	96,628	1,25,886
<i>Growth (%)</i>	57	(11)	(12)	30	(5)	5	17	30
Material Expenses	47,516	44,673	38,904	47,244	26,923	21,888	27,579	44,127
Employee Expenses	4,601	4,203	4,510	6,034	7,467	8,042	8,846	9,731
Other Operating Expenses	5,571	3,960	5,146	9,009	19,397	24,246	26,671	29,338
<b>EBIDTA</b>	<b>23,560</b>	<b>19,583</b>	<b>15,335</b>	<b>20,863</b>	<b>24,984</b>	<b>28,352</b>	<b>33,532</b>	<b>42,690</b>
<i>EBIDTA (%)</i>	29.0	27.0	24.0	25.1	31.7	34.4	34.7	33.9
<i>EBIDTA Growth (%)</i>	62	(17)	(22)	36	20	13	18	27
Other Income	1,185	2,435	2,107	4,570	15,482	4,180	4,306	4,435
Depreciation	6,667	5,926	4,710	6,471	7,165	8,003	8,740	9,544
EBIT	18,078	16,092	12,732	18,962	33,301	24,529	29,098	37,582
Interest	10,233	9,793	5,553	8,066	12,191	13,976	15,823	16,935
Exceptional items	(380)	(27,926)	(8,079)	(3,079)	-	-	-	-
<b>PBT</b>	<b>8,225</b>	<b>34,225</b>	<b>15,258</b>	<b>13,975</b>	<b>21,110</b>	<b>10,553</b>	<b>13,275</b>	<b>20,647</b>
Tax	2,783	5,193	2,945	3,475	4,936	1,899	3,186	4,955
<b>PAT</b>	<b>4,031</b>	<b>27,823</b>	<b>11,500</b>	<b>9,418</b>	<b>13,741</b>	<b>6,667</b>	<b>8,279</b>	<b>13,702</b>
Minority Interest	1,455	959	648	1,250	2,546	1,553	1,631	1,712
Share of associates	44	(250)	(165)	168	113	(433)	(179)	(278)
EO items (net of tex)	380	27,926	8,079	3,079	11,000	-	-	-
<b>APAT</b>	<b>4,815</b>	<b>3,809</b>	<b>4,764</b>	<b>5,592</b>	<b>5,491</b>	<b>6,667</b>	<b>8,279</b>	<b>13,702</b>
<i>APAT Growth (%)</i>	23	(21)	25	17	(2)	21	24	65
EPS	12.0	9.5	11.9	13.9	13.7	16.5	20.5	33.9
<i>EPS Growth (%)</i>	15	(21)	25	17	(2)	21	24	65

Source: Company, HSIE Research

### Consolidated Balance Sheet

As at March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>SOURCES OF FUNDS</b>								
Share Capital	4,009	4,009	4,009	4,009	4,009	4,308	4,308	4,308
Reserves	49,593	76,005	86,937	95,744	1,08,879	1,65,635	1,75,580	1,90,947
<b>Total Shareholders' Funds</b>	<b>53,602</b>	<b>80,014</b>	<b>90,946</b>	<b>99,753</b>	<b>1,12,888</b>	<b>1,69,943</b>	<b>1,79,888</b>	<b>1,95,255</b>
<b>Minority Interest</b>	<b>2,284</b>	<b>4,198</b>	<b>4,523</b>	<b>2,832</b>	<b>5,122</b>	<b>6,675</b>	<b>8,306</b>	<b>10,018</b>
Long Term Debt	86,269	36,112	63,010	73,532	1,14,623	94,623	1,03,623	1,12,623
Short Term Debt	6,446	3,713	2,120	7,676	-	-	-	-
<b>Total Debt</b>	<b>92,715</b>	<b>39,825</b>	<b>65,130</b>	<b>81,208</b>	<b>1,14,623</b>	<b>94,623</b>	<b>1,03,623</b>	<b>1,12,623</b>
Deferred Taxes	-2,685	-3,320	-3,136	-2,464	-841	-841	-841	-841
Long Term Provisions & Others	-	-	-	-	-	-	-	-
<b>TOTAL SOURCES OF FUNDS</b>	<b>1,45,916</b>	<b>1,20,717</b>	<b>1,57,463</b>	<b>1,81,329</b>	<b>2,31,792</b>	<b>2,70,400</b>	<b>2,90,976</b>	<b>3,17,055</b>
<b>APPLICATION OF FUNDS</b>								
Net Block	84,617	37,219	57,981	67,224	86,095	84,598	71,066	63,255
CWIP	21,431	27,396	17,246	23,987	21,372	46,872	83,670	1,13,943
Goodwill	5,167	534	534	534	534	534	534	534
<b>Investments, LT Loans &amp; Advances</b>	<b>7,893</b>	<b>9,072</b>	<b>7,724</b>	<b>10,228</b>	<b>12,786</b>	<b>12,786</b>	<b>12,786</b>	<b>12,786</b>
Inventories	1,13,750	95,805	1,15,667	1,43,671	2,41,562	2,34,315	2,27,286	2,20,467
Debtors	14,765	13,740	14,196	13,286	12,340	12,957	13,605	14,285
Cash & Equivalents	7,857	24,012	21,712	18,146	25,582	56,445	70,423	91,163
ST Loans & Advances, Others	36,596	38,820	63,514	83,171	78,628	81,638	84,648	87,658
<b>Total Current Assets</b>	<b>1,72,968</b>	<b>1,72,377</b>	<b>2,15,089</b>	<b>2,58,274</b>	<b>3,58,112</b>	<b>3,85,355</b>	<b>3,95,962</b>	<b>4,13,573</b>
Creditors	12,249	10,820	9,800	14,514	16,574	16,740	16,907	17,076
Other Current Liabilities & Provns	1,33,911	1,15,061	1,31,311	1,64,404	2,30,533	2,43,005	2,56,135	2,69,960
<b>Total Current Liabilities</b>	<b>1,46,160</b>	<b>1,25,881</b>	<b>1,41,111</b>	<b>1,78,918</b>	<b>2,47,107</b>	<b>2,59,745</b>	<b>2,73,043</b>	<b>2,87,036</b>
<b>Net Current Assets</b>	<b>26,808</b>	<b>46,496</b>	<b>73,978</b>	<b>79,356</b>	<b>1,11,005</b>	<b>1,25,610</b>	<b>1,22,919</b>	<b>1,26,537</b>
Misc Expenses & Others	-	-	-	-	-	-	-	-
<b>TOTAL APPLICATION OF FUNDS</b>	<b>1,45,916</b>	<b>1,20,717</b>	<b>1,57,463</b>	<b>1,81,329</b>	<b>2,31,792</b>	<b>2,70,400</b>	<b>2,90,976</b>	<b>3,17,055</b>

Source: Company, HSIE Research

### Consolidated Cash Flow

Year ending March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Reported PAT	8,269	33,975	15,093	14,143	21,223	12,254	16,856	24,228
Non-operating & EO items	-1,306	-29,776	-9,737	-7,579	-15,059	-4,683	-4,532	-4,761
PAT from Operations	-3,033	-2,069	-2,361	-3,288	-4,164	-2,206	-4,045	-5,815
Interest expenses	10,233	9,793	5,553	8,066	12,191	12,275	12,242	13,353
Depreciation	6,667	5,926	4,710	6,471	7,165	8,003	8,740	9,544
Working Capital Change	1,433	545	8,141	-2,418	-8,383	16,258	16,669	17,122
<b>OPERATING CASH FLOW ( a )</b>	<b>22,263</b>	<b>18,394</b>	<b>21,399</b>	<b>15,395</b>	<b>12,973</b>	<b>41,901</b>	<b>45,929</b>	<b>53,672</b>
Capex	-21,991	-8,388	-21,578	-16,006	-28,790	-32,006	-32,006	-32,006
Free cash flow (FCF)	272	10,006	-179	-611	-15,817	9,895	13,923	21,666
Investments	-1,505	13,327	-18,876	-11,555	3,308	4,180	4,306	4,435
<b>INVESTING CASH FLOW ( b )</b>	<b>-23,496</b>	<b>4,939</b>	<b>-40,454</b>	<b>-27,561</b>	<b>-25,482</b>	<b>-27,826</b>	<b>-27,700</b>	<b>-27,571</b>
Share capital Issuance	8,939	0	0	0	0	50,000	0	0
Debt Issuance/Repayment	5,133	3,397	21,926	13,468	32,454	-20,000	9,000	9,000
Interest expenses	-10,149	-9,741	-5,341	-7,412	-12,161	-12,275	-12,242	-13,353
Dividend	-1,403	0	-601	-601	-601	-938	-1,008	-1,008
<b>FINANCING CASH FLOW ( c )</b>	<b>2,520</b>	<b>-6,344</b>	<b>15,984</b>	<b>5,455</b>	<b>19,692</b>	<b>16,787</b>	<b>-4,250</b>	<b>-5,361</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>1,287</b>	<b>16,989</b>	<b>-3,071</b>	<b>-6,711</b>	<b>7,183</b>	<b>30,863</b>	<b>13,979</b>	<b>20,739</b>
Non-operating and EO items	-440	-28,377	-8,147	-6,116	-12,751	-502	-227	-326
Closing Cash & Equivalents	7,857	24,012	21,712	18,146	25,582	56,445	70,423	91,163

Source: Company, HSIE Research

### Key Ratios

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>PROFITABILITY (%)</b>								
GPM	41.5	38.3	39.1	43.2	65.8	73.5	71.5	64.9
EBITDA Margin	29.0	27.0	24.0	25.1	31.7	34.4	34.7	33.9
APAT Margin	5.9	5.3	7.5	6.7	7.0	9.7	11.3	13.0
RoE	10.0	5.7	5.6	5.9	5.2	5.7	6.3	8.7
Core RoCE	14.2	12.9	9.7	11.8	17.1	10.3	10.9	12.9
RoCE	14.2	12.9	9.7	11.8	17.1	10.3	10.9	12.9
<b>EFFICIENCY</b>								
Tax Rate (%)	33.8	15.2	19.3	24.9	23.4	18.0	24.0	24.0
Asset Turnover (x)	0.6	0.6	0.4	0.5	0.4	0.3	0.3	0.4
Inventory (days)	551	528	604	569	893	1,052	872	649
Debtors (days)	70	72	80	60	59	56	50	40
Payables (days)	56	58	59	53	72	74	64	49
Cash Conversion Cycle (days)	566	542	625	576	880	1,035	858	640
Debt/EBITDA (x)	3.9	2.0	4.2	3.9	4.6	3.3	3.1	2.6
Net D/E	1.58	0.2	0.5	0.6	0.8	0.2	0.2	0.1
Interest Coverage	1.8	1.6	2.3	2.4	2.7	2.0	2.4	2.8
<b>PER SHARE DATA</b>								
EPS (Rs/sh)	12.0	9.5	11.9	13.9	13.7	18.6	25.4	38.0
CEPS (Rs/sh)	28.6	24.3	23.6	30.1	31.6	37.1	45.7	60.2
DPS (Rs/sh)	5.4	5.7	2.3	2.3	2.3	2.3	2.5	2.5
BV (Rs/sh)	133.7	199.6	226.9	248.8	281.6	394.5	417.6	453.3
<b>VALUATION</b>								
P/E	102.4	129.5	103.5	88.2	89.8	66.3	48.4	32.4
P/BV	9.2	6.2	5.4	4.9	4.4	3.1	2.9	2.7
EV/EBITDA	24.5	26.0	35.0	26.7	23.3	20.0	16.8	12.9
OCF/EV (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
FCF/EV (%)	0.0	2.0	(0.0)	(0.1)	(2.7)	1.7	2.5	3.9
FCFE/Market Cap (%)	(1.0)	0.7	3.3	1.1	0.9	(4.2)	2.0	3.3
Dividend Yield (%)	0.4	0.5	0.2	0.2	0.2	0.2	0.2	0.2

Source: Company, HSIE Research

## 1 Yr Price history



## Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

## Disclosure:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murlu V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

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### **HDFC Securities**

### **Institutional Equities**

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 [www.hdfcsec.com](http://www.hdfcsec.com)