

Prestige Estates

Record H1; well-placed for guidance beat

Prestige Estates (PEPL) has commenced FY26 with great momentum, reporting its highest ever H1 sales of INR 181bn. This staggering figure not only represents a 157% YoY growth but also surpasses the company's entire FY25 sales. Q2FY26 sustained this robust performance with sales of INR 60bn (our estimate INR 45bn), a 50% increase YoY, driven by strong volume of 4.42msf and improved average realizations across both apartments and plots. While Bengaluru contributed 27% to H1 sales, the NCR emerged as the largest contributor, accounting for 45% of H1 sales. Mumbai also made a significant contribution of 16%, led by the success of the Prestige Nautilus project. For FY26, PEPL has guided a robust presales growth of 46% YoY to INR 250-270bn, which would be aided by a robust launch pipeline of INR 435bn. Looking at H1FY26, we believe that PEPL shall easily surpass its guidance and may cross INR 300bn+ in presales. Furthermore, PEPL was actively feeding this sales engine with a strong launch pipeline, having launched 18.8msf with a GDV of INR 175bn in H1, while simultaneously progressing on project completions. The company's income stabilizing commercial segments continues to exhibit robust health. The office portfolio maintained a high occupancy rate of 93.42%, with significant gross leasing of 2.3msf in Q2FY26, projecting strong exit rentals for FY26. Similarly, the retail segment demonstrated consistent growth with a 9% YoY growth in gross turnover to INR 6.2bn and near-full occupancy of 99%. This combination of explosive growth in the residential development arm and steady, high-yielding income from commercial assets presents a compelling investment profile. PEPL is well-positioned to consolidate its market leadership, backed by strong brand, a diversified pan-India footprint, and a clear ability to capitalize on the prevailing positive real estate cycle. We believe PEPL has superior growth prospects in the residential portfolio and is poised for multifold annuity growth; hence, we maintain BUY, with an unchanged SOTP-based TP of INR 2,060/sh, which factors in better-than-expected realization, addition of new land parcels, and improving visibility on annuity assets leasing.

- **Record presales achieved:** In Q2FY26, PEPL clocked presales of INR 60bn (+49%/-50.4%, YoY/QoQ), a beat to our estimates of INR 45bn. A key driver of this success was the exceptional reception of its flagship Mumbai project, Prestige Nautilus. Achieving over 60% inventory sales, valued at more than INR 44bn within just a few months of the launch, the project has not only contributed substantially to quarterly figures but has also actively captured market share, diverting demand from competing projects like 360 West and Birla Estate. This demonstrates Prestige's potent brand strength and its ability to disrupt established markets successfully.
- **Stable balance sheet position with debt under control:** Net D/E as of Jun-25 was 0.42x, while net debt was INR 68.3bn. H1FY26 performance is complemented by robust cash flow generation, with H1FY26 collections growing 55% to INR 87bn, underscoring strong operational execution and market demand. Moreover, PEPL has to incur a capex of ~INR 106/43bn on the ongoing and upcoming commercial and retail segments

Consolidated Financial Summary

YE March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	81,248	72,419	63,895	83,150	78,771	73,494	97,262	1,30,383
EBITDA	23,560	19,583	15,335	20,863	24,984	25,588	33,400	43,484
APAT	4,815	3,809	4,764	5,592	5,491	4,675	9,883	16,501
Diluted EPS (INR)	12.0	9.5	11.9	13.0	12.7	10.9	22.9	38.3
P/E (x)	126.1	159.4	127.4	116.6	118.8	139.5	66.0	39.5
EV / EBITDA (x)	29.4	31.8	42.4	34.3	29.7	28.7	22.7	17.9
RoE (%)	10.0	5.7	5.6	5.9	5.2	3.5	6.2	9.7

Source: Company, HSIE Research

BUY

CMP (as on 08 Oct 2025)	INR 1,514
Target Price	INR 2,060
NIFTY	25,046

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

KEY STOCK DATA

Bloomberg code	PEPL IN
No. of Shares (mn)	431
MCap (INR bn) / (\$ mn)	652/7,343
6m avg traded value (INR mn)	1,310
52 Week high / low	INR 1,910/1,048

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(8.8)	39.3	(16.7)
Relative (%)	(6.4)	29.1	(16.8)

SHAREHOLDING PATTERN (%)

	Mar-25	Jun-25
Promoters	60.95	60.95
FIs & Local MFs	17.08	16.64
FPIs	19.23	19.63
Public & Others	2.74	2.78
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

Parikshit D Kandpal, CFA

parikshitd.kandpal@hdfcsec.com
+91-22-6171-7317

Jay Shah

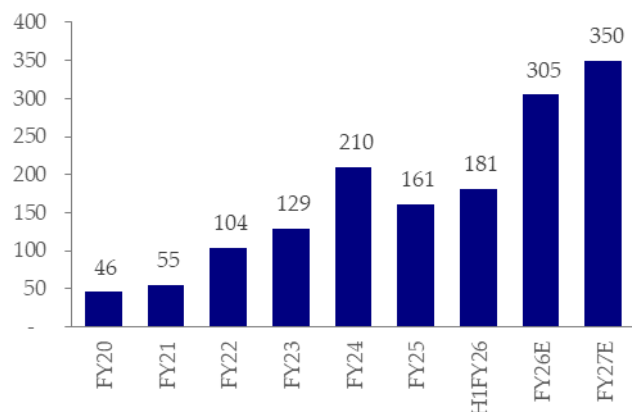
jay.shah1@hdfcsec.com
+91-22-6171-7353

Aditya Sahu

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

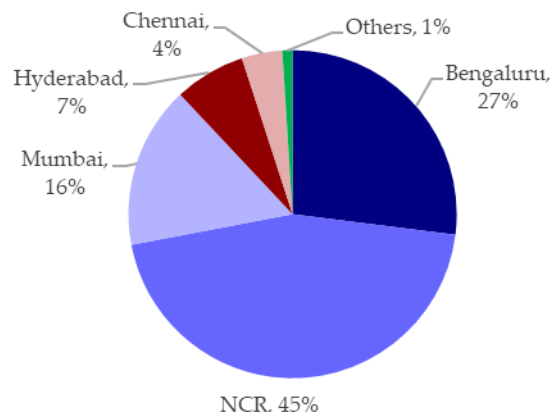
Prestige Estates: Company Update

Presales by value (in INR bn)



Source: Company, HSIE Research

Prestige sales for H1FY26- city wise breakup



Source: Company, HSIE Research

SOTP based target price at INR 2,060/sh

Particulars (INR mn)	Value (INR)	Per share value (INR /sh)	Comment
Residential	3,28,626	763	Valued at WACC of 12%
Commercial – rental (PEPL share)	2,95,816	687	Assuming NOI margin of 90% and cap rate of 8.8% on FY28E exit rental discounted at 12% WACC
Retail - rental (PEPL share)	59,899	139	Assuming NOI margin of 90% and cap rate of 8.8% on FY28 exit rental discounted at 12% WACC
Hospitality	1,20,228	279	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
Total EV	9,11,242	2,116	
Less: Balance to Spend on Commercial (PEPL share)	1,06,693	248	Balance commercial capex as per company as of Q1FY26
Less: Balance to Spend on Retail (PEPL share)	43,111	100	Balance Retail capex as per company as of Q1FY26
Less: Balance to Spend on Hospitality (PEPL share)			
Less: Net Debt	68,306	159	Net debt as of 1QFY26
Equity Value	6,93,132	1,609	
Add: Premium/(Discount)	1,94,077	451	30% NAV Premium
Target Price	8,87,209	2,060	

Source: HSIE Research

Prestige Estates: Company Update

Financial Statement:

INCOME STATEMENT (INR mn)

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	51,719	81,248	72,419	63,895	83,150	78,771	73,494	97,262	1,30,383
Growth (%)	(6)	57	(11)	(12)	30	(5)	(7)	32	34
Material Expenses	28,599	47,516	44,673	38,904	47,244	26,923	13,136	25,615	44,827
Employee Expenses	3,986	4,601	4,203	4,510	6,034	7,467	8,217	9,039	9,943
Other Operating Expenses	4,596	5,571	3,960	5,146	9,009	19,397	26,553	29,208	32,129
EBIDTA	14,538	23,560	19,583	15,335	20,863	24,984	25,588	33,400	43,484
EBIDTA (%)	28.1	29.0	27.0	24.0	25.1	31.7	34.8	34.3	33.4
EBIDTA Growth (%)	33	62	(17)	(22)	36	20	2	31	30
Other Income	1,122	1,185	2,435	2,107	4,570	15,482	3,861	3,977	4,096
Depreciation	3,229	6,667	5,926	4,710	6,471	7,165	8,123	8,870	9,686
EBIT	12,431	18,078	16,092	12,732	18,962	33,301	21,326	28,507	37,894
Interest	7,228	10,233	9,793	5,553	8,066	12,191	13,338	13,167	13,585
Exceptional items	(894)	(380)	(27,926)	(8,079)	(3,079)	-	-	-	-
PBT	6,097	8,225	34,225	15,258	13,975	21,110	7,988	15,339	24,309
Tax	1,985	2,783	5,193	2,945	3,475	4,936	1,389	3,681	5,834
RPAT	4,156	4,031	27,823	11,500	9,418	13,741	4,675	9,883	16,501
Minority Interest	263	1,455	959	648	1,250	2,546	1,494	1,569	1,647
Share of associates	307	44	(250)	(165)	168	113	(430)	(206)	(327)
EO items (net of tax)	894	380	27,926	8,079	3,079	11,000	-	-	-
APAT	3,926	4,815	3,809	4,764	5,592	5,491	4,675	9,883	16,501
APAT Growth (%)	(9)	23	(21)	25	17	(2)	(15)	111	67
EPS	10.5	12.0	9.5	11.9	13.0	12.7	10.9	22.9	38.3
EPS Growth (%)	(9)	15	(21)	25	9	(2)	(15)	111	67

Source: Company, HSIE Research

BALANCE SHEET (INR mn)

As at March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
SOURCES OF FUNDS									
Share Capital	3,750	4,009	4,009	4,009	4,009	4,009	4,009	4,009	4,009
Reserves	38,516	49,593	76,005	86,937	95,744	1,08,879	1,49,923	1,58,868	1,74,430
Total Shareholders' Funds	42,266	53,602	80,014	90,946	99,753	1,12,888	1,53,932	1,62,877	1,78,439
Minority Interest	1,120	2,284	4,198	4,523	2,832	5,122	4,815	6,384	8,031
Long Term Debt	82,108	86,269	36,112	63,010	73,532	1,14,623	1,06,002	1,25,002	1,35,002
Short Term Debt	2,761	6,446	3,713	2,120	7,676	-	-	-	-
Total Debt	84,869	92,715	39,825	65,130	81,208	1,14,623	1,06,002	1,25,002	1,35,002
Deferred Taxes	-4,083	-2,685	-3,320	-3,136	-2,464	-841	-3,828	-3,828	-3,828
Long Term Provisions & Others	-	-	-	-	-	-	-	-	-
TOTAL SOURCES OF FUNDS	1,24,172	1,45,916	1,20,717	1,57,463	1,81,329	2,31,792	2,60,921	2,90,434	3,17,644
APPLICATION OF FUNDS									
Net Block	64,139	84,617	37,219	57,981	67,224	86,095	1,04,786	70,815	62,862
CWIP	16,450	21,431	27,396	17,246	23,987	21,372	14,243	51,041	81,314
Goodwill	3,069	5,167	534	534	534	534	534	534	534
Investments	7,784	7,893	9,072	7,724	10,228	12,786	12,737	12,737	12,737
Inventories	1,31,501	1,13,750	95,805	1,15,667	1,43,671	2,41,562	3,18,831	3,34,773	3,51,511
Debtors	16,544	14,765	13,740	14,196	13,286	12,340	13,582	15,619	17,962
Cash & Equivalents	6,530	7,857	24,012	21,712	18,146	25,582	23,930	39,070	29,161
ST Loans & Advances, Others	34,591	36,596	38,820	63,514	83,171	78,628	95,693	1,05,703	1,18,713
Total Current Assets	1,89,166	1,72,968	1,72,377	2,15,089	2,58,274	3,58,112	4,52,036	4,95,165	5,17,347
Creditors	12,530	12,249	10,820	9,800	14,514	16,574	18,710	18,897	19,086
Other Current Liabilities & Provns	1,43,906	1,33,911	1,15,061	1,31,311	1,64,404	2,30,533	3,04,705	3,20,961	3,38,064
Total Current Liabilities	1,56,436	1,46,160	1,25,881	1,41,111	1,78,918	2,47,107	3,23,415	3,39,858	3,57,150
Net Current Assets	32,730	26,808	46,496	73,978	79,356	1,11,005	1,28,621	1,55,307	1,60,197
Misc Expenses & Others	-	-	-	-	-	-	-	-	-
TOTAL APPLICATION OF FUNDS	1,24,172	1,45,916	1,20,717	1,57,463	1,81,329	2,31,792	2,60,921	2,90,434	3,17,644

Source: Company, HSIE Research

Prestige Estates: Company Update

CASH FLOW STATEMENT (INR mn)

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
PBT incl. minority	6,404	8,269	33,975	15,093	14,143	21,223	7,558	15,339	24,309
<i>Non-operating & EO items</i>	-2,106	-1,306	-29,776	-9,737	-7,579	-15,059	-2,915	-4,183	-4,423
Taxes	-2,330	-3,033	-2,069	-2,361	-3,288	-4,164	-3,957	-3,681	-5,834
Interest expenses	7,228	10,233	9,793	5,553	8,066	12,191	13,338	13,167	13,585
Depreciation	3,229	6,667	5,926	4,710	6,471	7,165	8,123	8,870	9,686
Working Capital Change	-4,804	1,433	545	8,141	-2,418	-8,383	-20,841	-11,546	-14,799
OPERATING CASH FLOW (a)	7,621	22,263	18,394	21,399	15,395	12,973	1,306	17,967	22,524
Capex	-9,846	-21,991	-8,388	-21,578	-16,006	-28,790	-14,976	-32,006	-32,006
<i>Free cash flow (FCF)</i>	-2,225	272	10,006	-179	-611	-15,817	-13,670	-14,039	-9,482
Investments	3,570	-1,505	13,327	-18,876	-11,555	3,308	1,492	3,977	4,096
INVESTING CASH FLOW (b)	-6,276	-23,496	4,939	-40,454	-27,561	-25,482	-13,484	-28,029	-27,910
Share capital Issuance	0	8,939	0	0	0	0	-155	0	0
Debt Issuance/repayment	8,550	5,133	3,397	21,926	13,468	32,454	-8,621	19,000	10,000
Interest expenses	-7,137	-10,149	-9,741	-5,341	-7,412	-12,161	-16,658	-13,167	-13,585
Dividend	-543	-1,403	0	-601	-601	-601	-775	-938	-938
FINANCING CASH FLOW (c)	870	2,520	-6,344	15,984	5,455	19,692	-26,209	4,895	-4,523
NET CASH FLOW (a+b+c)	2,215	1,287	16,989	-3,071	-6,711	7,183	-38,387	-5,168	-9,909
<i>Non-operating and EO items</i>	-1,374	-440	-28,377	-8,147	-6,116	-12,751	-385	-206	-327
Closing Cash & Equivalents	6,530	7,857	24,012	21,712	18,146	25,582	23,930	39,070	29,161

Source: Company, HSIE Research

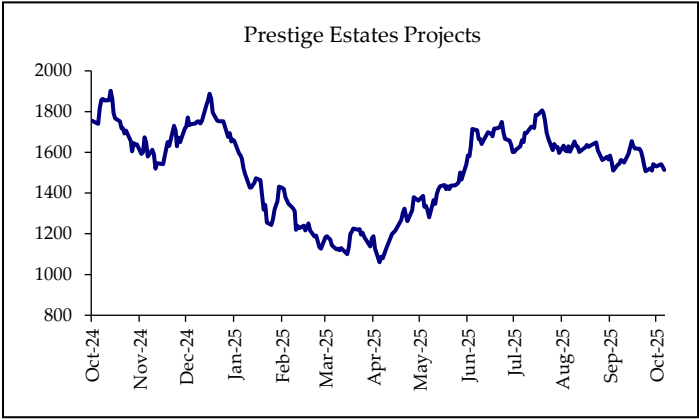
KEY RATIOS

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
PROFITABILITY (%)									
GPM	44.7	41.5	38.3	39.1	43.2	65.8	82.1	73.7	65.6
EBITDA Margin	28.1	29.0	27.0	24.0	25.1	31.7	34.8	34.3	33.4
APAT Margin	7.6	5.9	5.3	7.5	6.7	7.0	6.4	10.2	12.7
RoE	8.8	10.0	5.7	5.6	5.9	5.2	3.5	6.2	9.7
Core RoCE	10.5	14.2	12.9	9.7	11.8	17.1	9.1	10.8	13.0
RoCE	10.5	14.2	12.9	9.7	11.8	17.1	9.1	10.8	13.0
EFFICIENCY									
Tax Rate (%)	32.6	33.8	15.2	19.3	24.9	23.4	17.4	24.0	24.0
Asset Turnover (x)	0.4	0.6	0.6	0.4	0.5	0.4	0.3	0.4	0.4
Inventory (days)	666	551	528	604	569	893	1,392	1,226	961
Debtors (days)	92	70	72	80	60	59	64	55	47
Payables (days)	92	56	58	59	53	72	88	71	53
Cash Conversion Cycle (days)	666	566	542	625	576	880	1,368	1,211	954
Debt/EBITDA (x)	5.8	3.9	2.0	4.2	3.9	4.6	4.1	3.7	3.1
Net D/E	1.85	1.58	0.2	0.5	0.6	0.8	0.5	0.5	0.6
Interest Coverage	1.7	1.8	1.6	2.3	2.4	2.7	1.6	2.2	2.8
PER SHARE DATA									
EPS (Rs/sh)	10.5	12.0	9.5	11.9	13.0	12.7	10.9	22.9	38.3
CEPS (Rs/sh)	19.1	28.6	24.3	23.6	28.0	29.4	29.7	43.5	60.8
DPS (Rs/sh)	4.3	5.4	5.7	2.3	2.3	2.3	2.3	2.3	2.3
BV (Rs/sh)	112.7	133.7	199.6	226.9	231.6	262.1	357.4	378.1	414.3
VALUATION									
P/E	144.6	126.1	159.4	127.4	116.6	118.8	139.5	66.0	39.5
P/BV	13.4	11.3	7.6	6.7	6.5	5.8	4.2	4.0	3.7
EV/EBITDA	44.4	29.4	31.8	42.4	34.3	29.7	28.7	22.1	17.4
OCF/EV (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF/EV (%)	(0.3)	0.0	1.6	(0.0)	(0.1)	(2.1)	(1.9)	(1.9)	(1.3)
FCFE/Market Cap	(0.1)	(0.8)	0.6	2.7	0.8	0.7	(6.0)	(1.3)	(2.0)
Dividend Yield (%)	0.3	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2

Source: Company, HSIE Research

Prestige Estates: Company Update

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

Prestige Estates: Company Update

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: Murli V Karkera Email: 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