

PRESTIGE ESTATES

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,514
12 month price target (INR)	1,966
52 Week High/Low	1,910/1,048
Market cap (INR bn/USD bn)	652/7.3
Free float (%)	34.5
Avg. daily value traded (INR mn)	1,230.4

SHAREHOLDING PATTERN

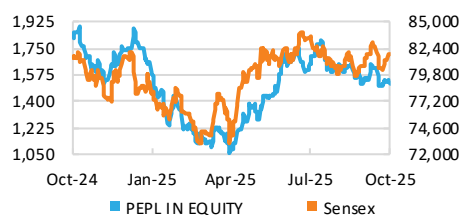
	Jun-25	Mar-25	Dec-24
Promoter	60.94%	60.94%	60.94%
FII	17.08%	19.3%	19.12%
DII	19.23%	16.73%	16.75%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	73,494	1,19,990	1,87,247	2,34,521
EBITDA	25,588	40,047	58,521	80,583
Adjusted profit	4,675	10,552	21,492	5,712
Diluted EPS (INR)	10.9	24.5	49.9	13.3
EPS growth (%)	(68.3)	125.7	103.7	(73.4)
RoAE (%)	3.5	6.6	12.2	3.0
P/E (x)	139.5	61.8	30.3	114.1
EV/EBITDA (x)	28.7	18.9	13.3	9.9
Dividend yield (%)	0.1	0.1	0.1	0.1

PRICE PERFORMANCE



Q2FY26: Stellar showing

Prestige Estates (PEPL) clocked pre-sales of ~INR60.2bn (up 50% YoY) in Q2FY26 aided by launch of four projects spanning ~3.9msf (down 52% YoY) with GDV of ~INR39.7bn. H1FY26 pre-sales at INR181.4bn (up 2.6x YoY) have surpassed FY25 pre-sales. Q2 and H1FY26 collections jumped 54% YoY each. The company delivered ~2.5msf projects during the quarter. Occupancy in the office/retail portfolio stood at a healthy 93.4%/99%. Consumption in malls jumped 9% YoY.

As highlighted in our report [Making sense of housing cycle](#), Bengaluru can still deliver volume growth even as concerns remain around other markets. Maintain 'BUY' with a revised TP of INR1,966 (earlier INR2,009) as we roll forward the valuation to Q2FY28E.

Pre-sales surge YoY in Q2FY26

PEPL's pre-sales value surged 50% YoY (down 50% QoQ as Q1FY26 witnessed best-ever quarterly pre-sales) to INR60.2bn in Q2FY26. The company launched a new phase in the Indirapuram project (NCR) and three plotted development projects in Q2FY26 with GDV of ~INR39.7bn. Sales volumes at ~4.4msf increased 47% YoY (down 54% QoQ). Sales during the quarter were well diversified across Bengaluru (40% share), Mumbai (22%), the NCR (18%), Hyderabad (11%), Chennai (7%), etc.

H1FY26 pre-sales stood at ~INR181.4bn (up 2.6x YoY)—its highest-ever H1 pre-sales across ~14msf (up 2.4x YoY). Launches in H1FY26 have surged 1.9x YoY to 18.8msf with GDV of ~INR176bn. The company has been able to sell ~60% of inventory in *Prestige Nautilus* project in Mumbai for ~INR44bn and has garnered pre-sales/collections of INR83/15bn in its maiden project in the NCR within a few months of launch.

Collections rise but completions fall YoY

The company delivered two projects spanning ~2.5msf in Bengaluru during the quarter (down 17% YoY/54% QoQ). H1FY26 completions stand at ~8msf against ~3msf in FY25. Collections during the quarter came in at INR42.1bn (up 54% YoY but down 7% QoQ). H1FY26 collections at ~INR87.3bn were up 54% YoY—its highest-ever H1 collections.

Price realisation increases YoY in Q2FY26

Average realisation for apartments, villas and commercial properties rose 8% YoY to INR14,906/sft in Q2FY26 while plotted sales logged average realisation of INR9,510/sft (up 43% YoY).

Annuity business performing well

Gross leasing in the office segment stood at 2.3msf in Q2FY26 and ~3.5msf in H1FY26 (~4.1msf in FY25). The office portfolio's occupancy stood at ~93.4% with exit rental at INR8.2bn. Consumption in the malls in Q2FY26 stood at ~INR6.2bn and ~INR12.1bn in H1FY26 (INR22.6bn in FY25). The retail portfolio enjoys occupancy of 99% with exit rentals of ~INR2.7bn. Footfalls reached ~4.8mn during the quarter.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	73,494	1,19,990	1,87,247	2,34,521
Gross profit	57,685	73,041	1,04,837	1,35,776
Employee costs	8,217	8,996	9,804	10,635
Other expenses	23,880	23,998	36,513	44,559
EBITDA	25,588	40,047	58,521	80,583
Depreciation	8,123	9,182	10,720	16,677
Less: Interest expense	13,338	21,235	24,967	28,594
Add: Other income	3,861	3,900	3,939	3,978
Profit before tax	7,558	15,343	29,653	44,384
Prov for tax	1,389	2,353	4,655	6,832
Less: Other adj	0	0	0	0
Reported profit	4,675	10,552	21,492	5,712
Less: Excp.item (net)	0	0	0	0
Adjusted profit	4,675	10,552	21,492	5,712
Diluted shares o/s	431	431	431	431
Adjusted diluted EPS	10.9	24.5	49.9	13.3
DPS (INR)	1.8	1.8	1.8	1.8
Tax rate (%)	18.4	15.3	15.7	15.4

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Selling price infl. (%)	7.0	7.0	7.0	7.0
Const. cost infl. (%)	6.0	6.0	6.0	6.0
Gross margin (%)	78.5	60.9	56.0	57.9
EBITDA margin (%)	34.8	33.4	31.3	34.4
Net profit margin (%)	6.4	8.8	11.5	2.4
Revenue growth (% YoY)	(6.7)	63.3	56.1	25.2
EBITDA growth (% YoY)	2.4	56.5	46.1	37.7
Adj. profit growth (%)	(66.0)	125.7	103.7	(73.4)

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	7.0	0
Repo rate (%)	6.0	5.0	5.0	0
USD/INR (average)	84.0	82.0	81.0	0
Interest cost (%)	18.1	17.7	13.3	12.2
Employee cost (%)	11.2	7.5	5.2	4.5
Other exp. (%)	32.5	20.0	19.5	19.0
Other inc. (%)	5.3	3.2	2.1	1.7
Dep. (% gr. block)	6.1	6.4	6.1	5.3
Effect. tax rate (%)	18.4	15.3	15.7	15.4

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	139.5	61.8	30.3	114.1
Price/BV (x)	4.2	4.0	3.5	3.4
EV/EBITDA (x)	28.7	18.9	13.3	9.9
Dividend yield (%)	0.1	0.1	0.1	0.1

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	4,307	4,307	4,307	4,307
Reserves	1,49,923	1,60,468	1,81,959	1,87,672
Shareholders funds	1,54,230	1,64,775	1,86,267	1,91,979
Minority interest	4,815	7,254	10,760	42,599
Borrowings	1,06,002	1,46,002	1,76,002	2,06,002
Trade payables	18,710	21,710	24,710	27,710
Other liabs & prov	1,368	1,468	1,568	1,668
Total liabilities	5,78,541	6,61,625	7,36,723	8,34,375
Net block	1,04,913	1,04,365	1,26,479	2,46,249
Intangible assets	534	534	534	534
Capital WIP	14,243	51,061	63,454	7,922
Total fixed assets	1,19,690	1,55,960	1,90,467	2,54,705
Non current inv	12,495	12,995	14,780	15,251
Cash/cash equivalent	23,930	41,802	47,457	57,365
Sundry debtors	13,582	14,999	24,342	30,488
Loans & advances	21,887	22,887	24,887	26,887
Other assets	3,75,447	4,01,373	4,22,179	4,36,969
Total assets	5,78,541	6,61,625	7,36,723	8,34,375

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	4,675	10,552	21,492	5,712
Add: Depreciation	5,319	9,182	10,720	16,677
Interest (net of tax)	11,019	17,543	20,626	23,622
Others	0	0	0	0
Less: Changes in WC	(22,731)	1,657	(13,049)	7,064
Operating cash flow	(12,737)	21,391	19,162	29,454
Less: Capex	16,945	45,452	45,227	80,915
Free cash flow	(18,663)	(6,518)	(5,439)	(27,839)

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	3.5	6.6	12.2	3.0
RoCE (%)	8.6	11.9	15.0	16.7
Inventory days	6,469	2,572	1,560	1,360
Receivable days	64	43	38	43
Payable days	407	157	103	97
Working cap (% sales)	526.6	343.6	235.7	196.6
Gross debt/equity (x)	0.7	0.8	0.9	0.9
Net debt/equity (x)	0.5	0.6	0.7	0.6
Interest coverage (x)	1.3	1.5	1.9	2.2

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(68.3)	125.7	103.7	(73.4)
RoE (%)	3.5	6.6	12.2	3.0
EBITDA growth (%)	2.4	56.5	46.1	37.7
Payout ratio (%)	16.6	7.3	3.6	13.6

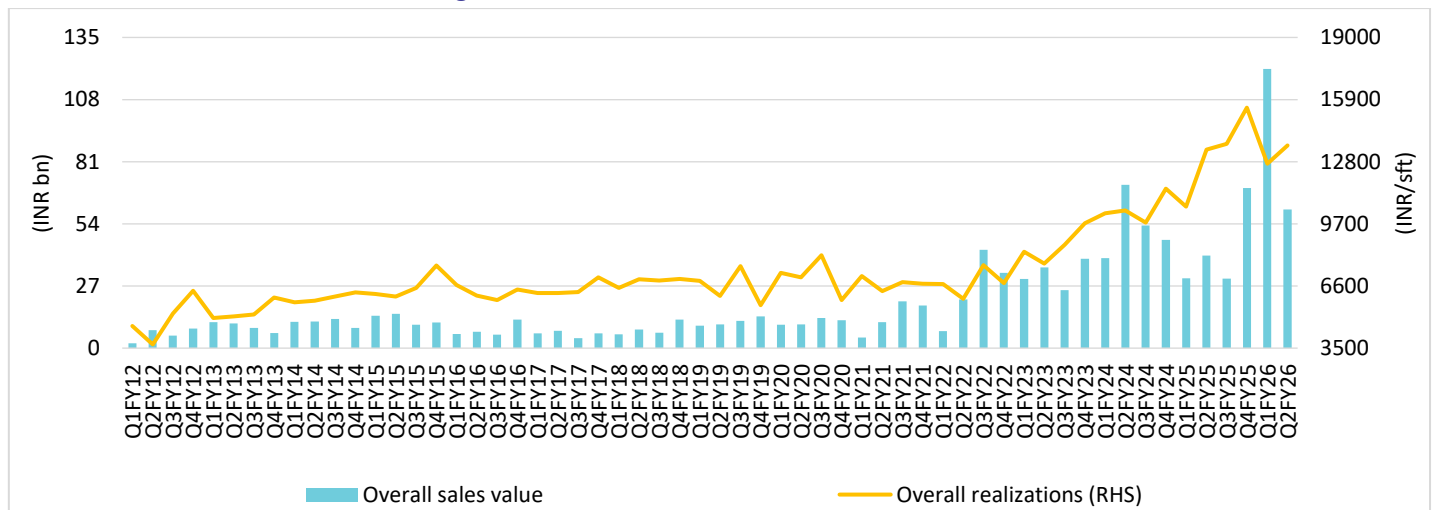
Key charts

Exhibit 1: Launches remain healthy in H1FY26

Project	Location	Segment	Developable Area (msf)	GDV (INR bn)
Mulberry at The Prestige City	NCR	Residential	4.6	45.1
Oakwood at The Prestige City	NCR	Residential	5.04	49.0
Prestige Gardenia Estates	Bengaluru	Residential - Plotted Development	1.06	8.0
Prestige Pallavaram Gardens	Chennai	Residential	4.24	34.2
Total - Q1FY26			14.94	136.3
Mayflower at The Prestige City	NCR	Residential	1.94	21.3
Prestige Autumn Leaves	Bengaluru	Residential - Plotted Development	0.63	6.0
Prestige Greenbrook	Bengaluru	Residential - Plotted Development	0.74	7.0
Prestige Crystal Lawns	Bengaluru	Residential - Plotted Development	0.56	5.4
Total - Q2FY26			3.87	39.7
Total - H1FY26			18.81	175.9

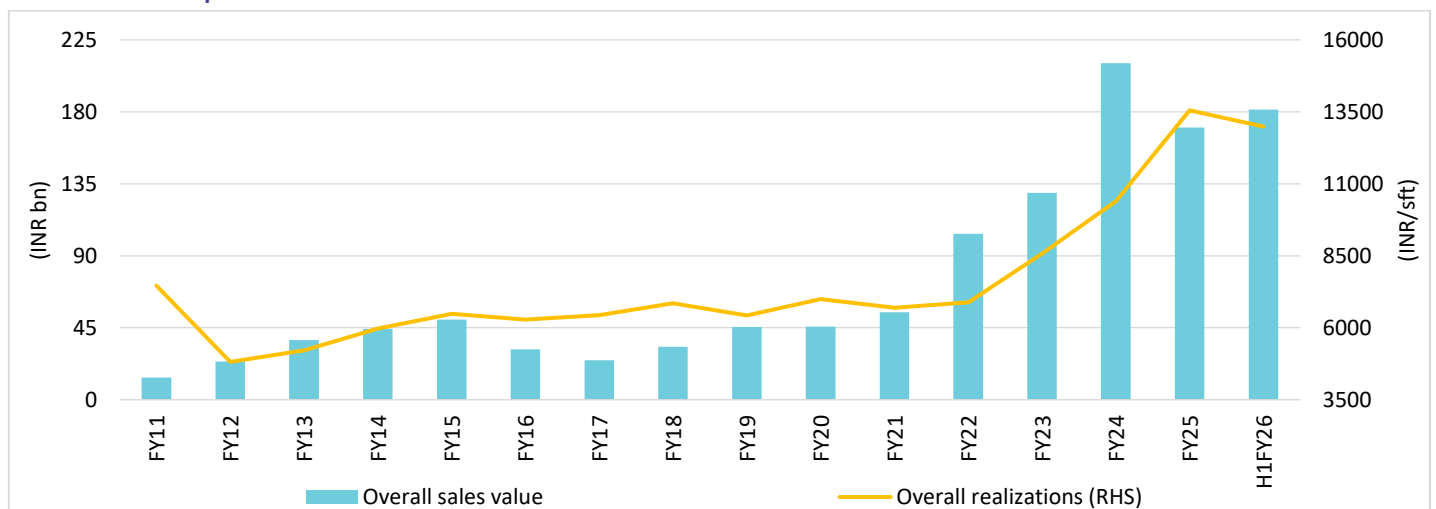
Source: Company, Nuvama Research

Exhibit 2: New sales value in Q2FY26 surges 50% YoY



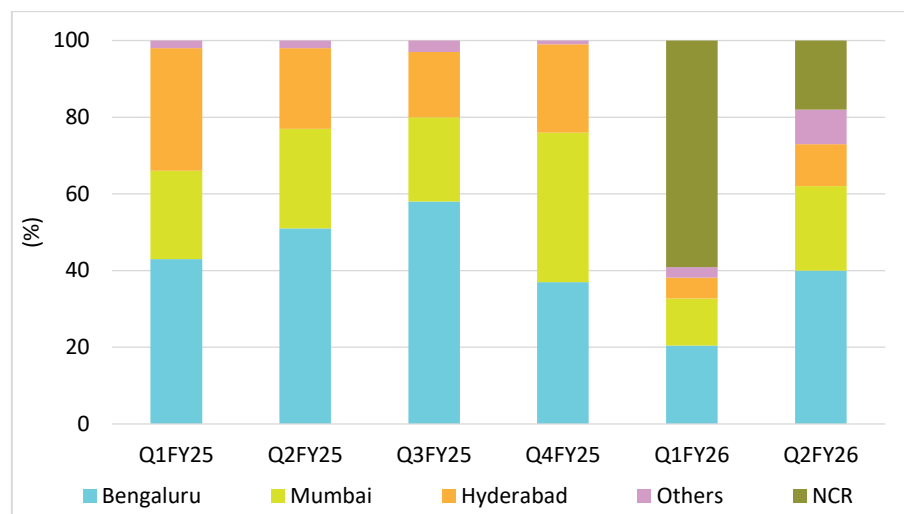
Source: Company, Nuvama Research

Exhibit 3: Annual pre-sales trend



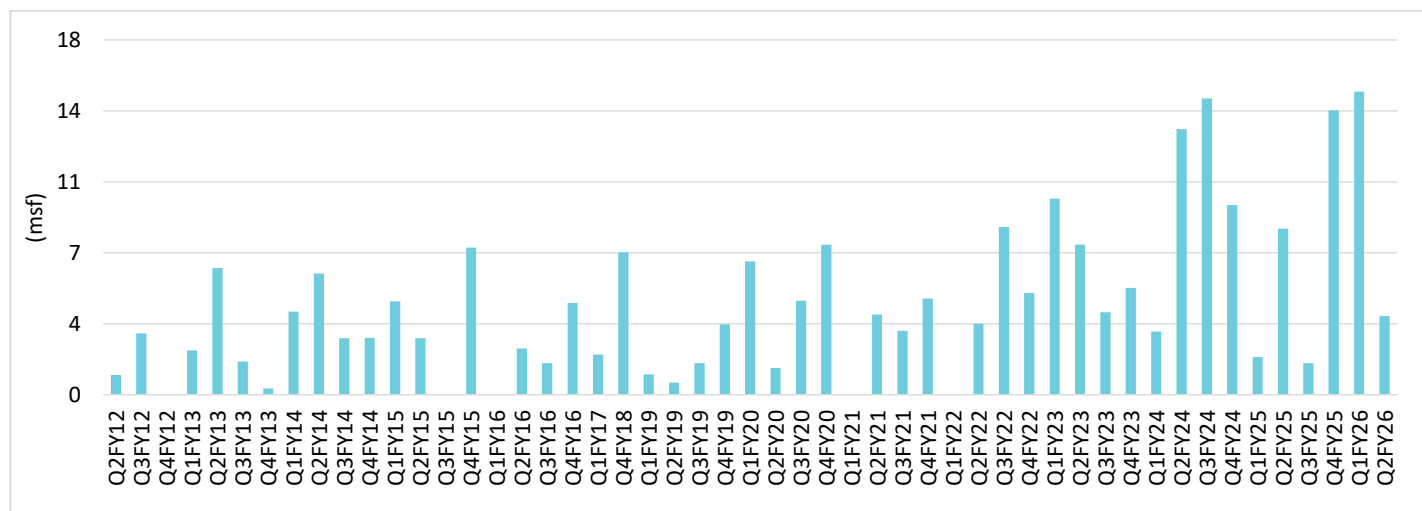
Source: Company, Nuvama Research

Exhibit 4: Quarterly pre-sales geographical split



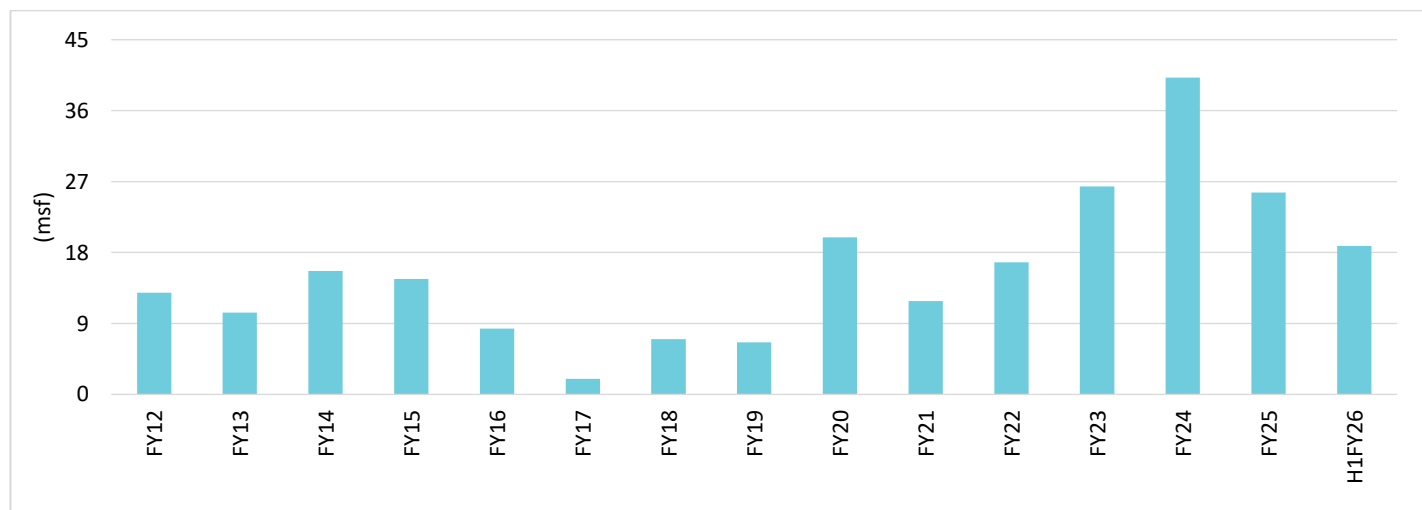
Source: Company, Nuvama Research

Exhibit 5: Quarterly launch trajectory



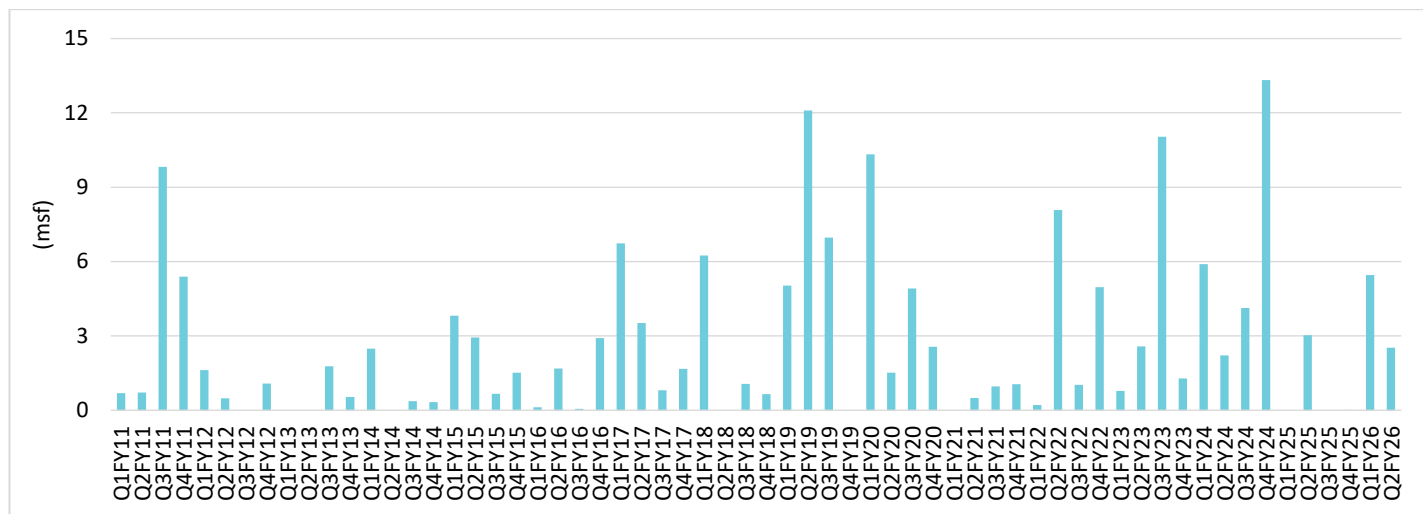
Source: Company, Nuvama Research

Exhibit 6: Annual launch trajectory



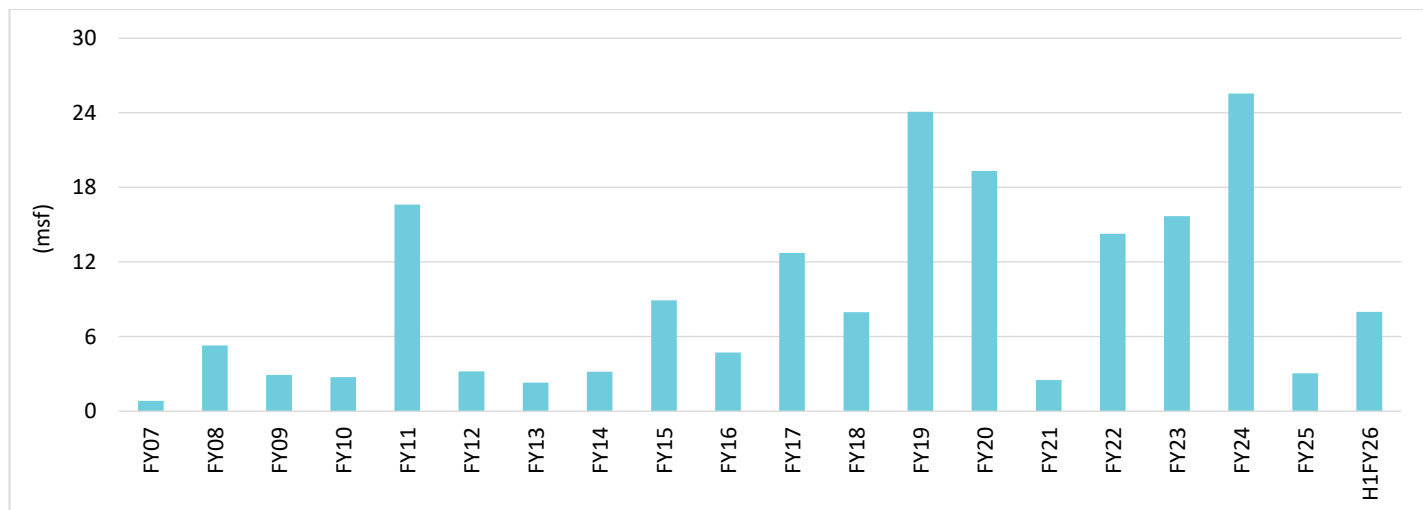
Source: Company, Nuvama Research

Exhibit 7: Project completion decreases YoY



Source: Company, Nuvama Research

Exhibit 8: Deliveries were sluggish in FY25



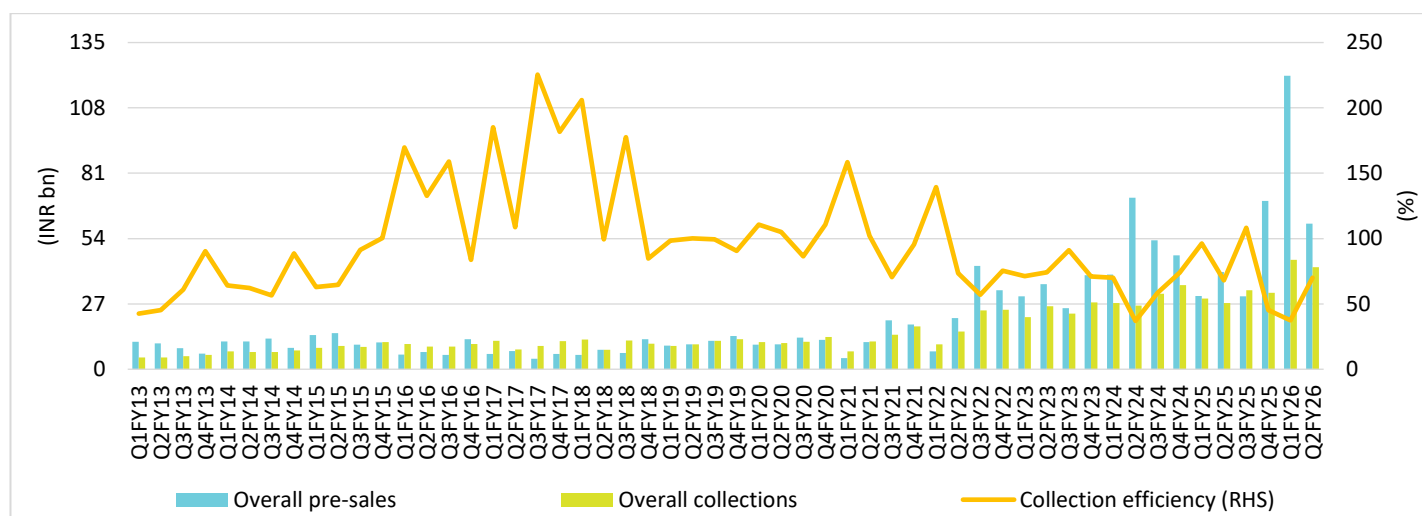
Source: Company, Nuvama Research

Exhibit 9: List of projects completed in H1FY26

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 - Q1FY26			5.45
Aspen Greens @ TPC	Bengaluru	Residential	0.5
Avalon Park @ TPC	Bengaluru	Residential	2.03
Total - Q2FY26			2.53
Total - H1FY26			7.98

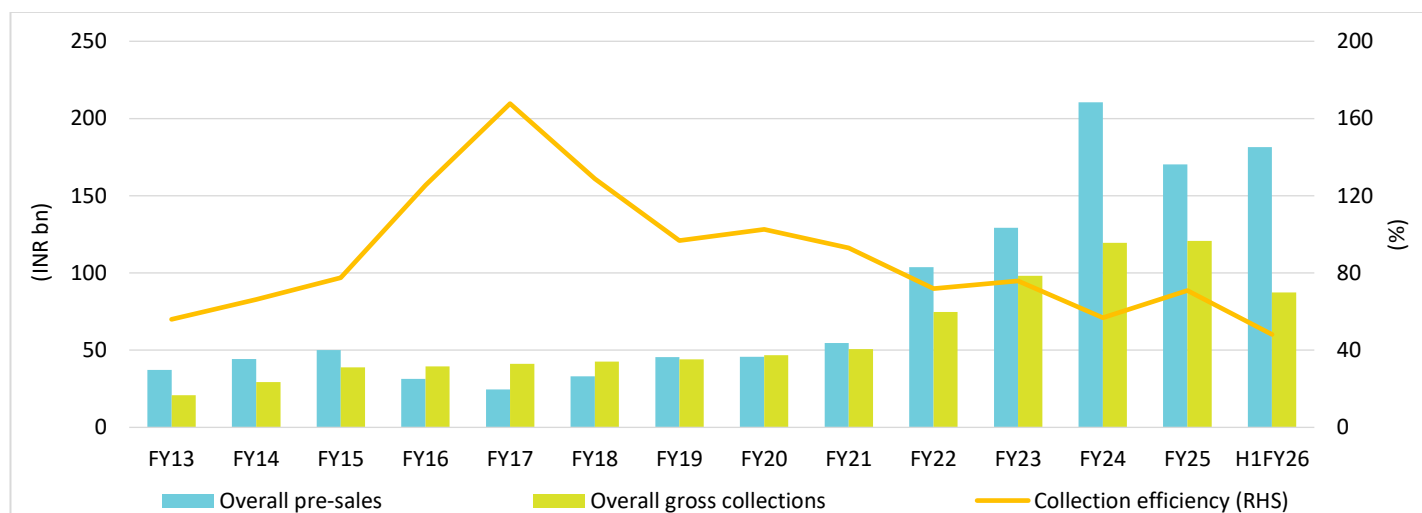
Source: Company, Nuvama Research

Exhibit 10: Collection too surge YoY in Q2FY26



Source: Company, Nuvama Research

Exhibit 11: 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 cyclicity 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 cyclicity 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	Invesco MF	1.43
Mirae MF	2.08	Nippon Life Ind	1.37
Axis MF	2.01	HDFC MF	1.18
Motilal Oswal M	1.89	Franklin India	1.05
Govt. of Singap	1.62	ICICI Pru MF	1.04

*Latest public data

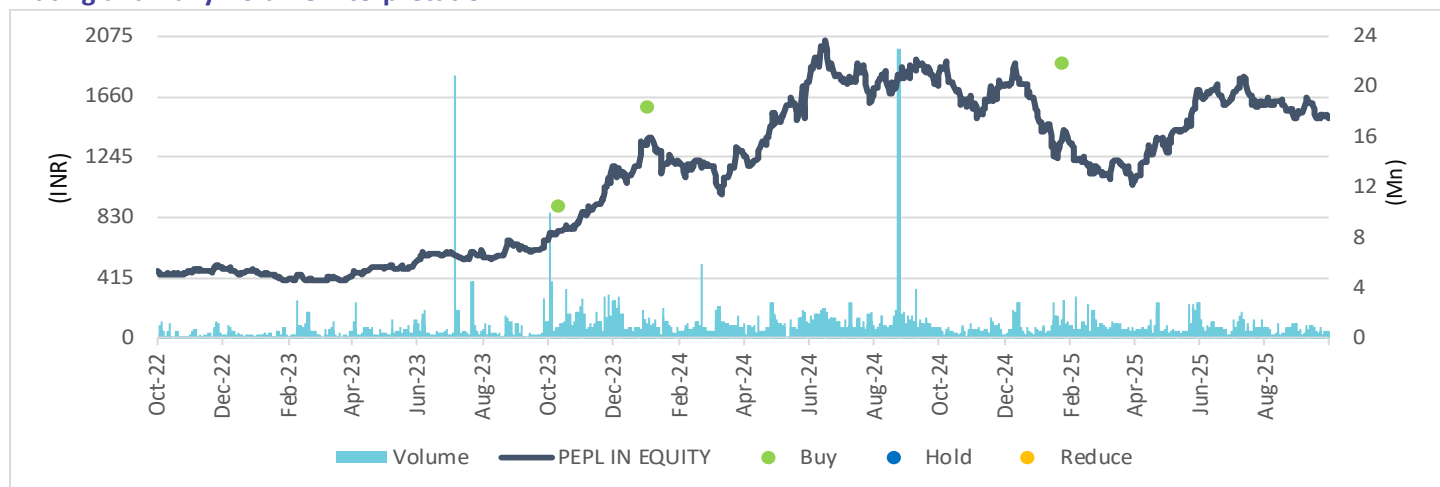
Recent Company Research

Date	Title	Price	Reco
06-Aug-25	Best-ever quarterly sales and collection; <i>Result Update</i>	1,604	Buy
09-Jul-25	Q1FY26: Highest-ever quarterly pre-sales; <i>Company Update</i>	1,650	Buy
30-May-25	Launches and bookings improve; <i>Result Update</i>	1,445	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
07-Oct-25	Lodha	Q2FY26: Steady performance; <i>Company Update</i>
06-Oct-25	Sobha	Q2FY26: Strong performance; <i>Company Update</i>
01-Oct-25	Real Estate	Sep-25: Strong start to festive season; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	69
Reduce	<-5%	37

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