

# Prestige Estates Projects Ltd.

**BUY**

Sector: Real Estate

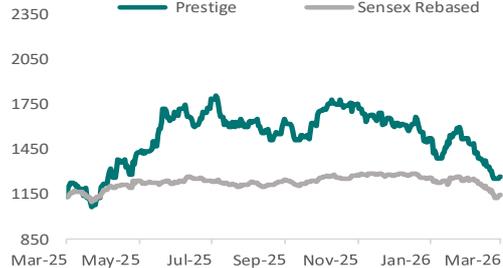
18<sup>th</sup> March, 2026

<b>Key Changes</b>	<b>Target</b> ▼	<b>Rating</b> ▲	<b>Earnings</b> ▲	<b>Target</b>	<b>Rs.1,623</b>
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	PEPL:IN	76,071	PRESTIGE	533274	12 Months
				<b>CMP</b>	<b>Rs.1,265</b>
				<b>Return</b>	<b>+28%</b>

Data as of: 17-03- 2026, 18:00 hrs

Company Data			
Market Cap (Rs. cr)	54,470		
52 Week High — Low (Rs.)	1,812 - 1,048		
Enterprise Value (Rs. cr)	62,677		
Outstanding Shares (Rs cr)	43.1		
Free Float (%)	39.1		
Dividend Yield (%)	0.1		
6m average volume (cr)	0.09		
Beta	1.6		
Face value (Rs)	10.0		
Shareholding (%)	Q1FY26	Q2FY26	Q3FY26
Promoters	61.0	61.0	61.0
FII's	16.6	15.7	15.7
MFs/Institutions	19.6	20.7	21.0
Public	2.8	2.6	2.4
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	-22%	-24%	12%
Absolute Sensex	-10%	-8%	1%
Relative Return	-12%	-16%	11%

**\*over or under performance to benchmark index**



Y.E March (Rs. cr)	FY26E	FY27E	FY28E
Sales	11,593	15,558	18,948
Growth (%)	58	34	22
EBITDA	3,710	5,134	6,253
Margin(%)	32	33	33
PAT Adj.	1,347	2,450	3,237
Growth (%)	188	82	32
Adjusted EPS	31	57	75
Growth (%)	188	82	32
P/E	52	29	22
P/B	4.1	3.6	3.0
EV/EBITDA	20.7	14.7	11.8
ROE (%)	8.1	13.2	15.1
D/E	0.4	0.3	0.2

## Healthy Pipeline and Record Pre-sales Drive Optimism

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

- In 9MFY26, pre-sales surged 122% YoY, surpassing the previous full-year peak, driven primarily by a strong 40% contribution from the NCR region.
- Quarterly sales volumes stood at 2.9 msf, with over 8,500 units sold year-to-date, alongside a 6% increase in average realizations.
- Leasing during Q3 stood at 0.56 msf, while portfolio occupancy remained robust at over 95%.
- Revenue for Q3 grew 128% YoY, driven by strong project completions. However, EBITDA margin for the quarter stood at 22.5% (vs. 34.3% for 9M), with Q3 compression attributable to product mix.
- Management has raised its FY26 pre-sales guidance to over Rs.30,000cr, having already achieved Rs.22,327cr in the first nine months.

## Outlook & Valuation

PEPL reported a robust 9M performance, with pre-sales of Rs.22,327cr already exceeding its previous full-year achievement, keeping it firmly on track to meet its FY26 guidance of Rs.30,000cr. A strong Q4 launch pipeline across key markets such as Bengaluru, Hyderabad, and Chennai, coupled with unrecognized revenue of Rs.61,922 crore, provides healthy visibility on future bookings and revenue realization. However, margins continue to face pressure due to an adverse product mix and elevated business development spending. Despite these near-term challenges, current valuations appear reasonable. Hence, **we upgrade our rating to Buy, with a revised target price of Rs.1,623, based on FY28E NAV.**

## Quarterly Financials Consol.

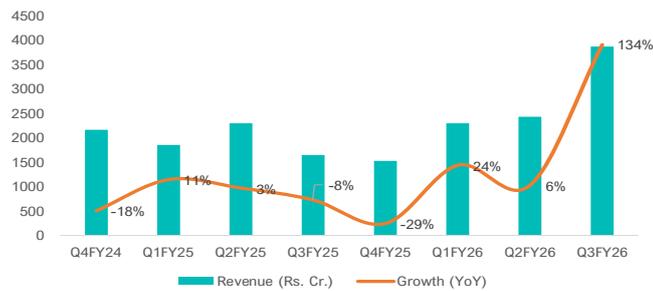
Rs. cr	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Sales	3,873	1,655	134	2,432	59.3	8,612	5,821	48
EBITDA	860	590	46	910	-5	2,664	2,018	32
Margins(%)	22	36	-1,346bps	37	-1,521bps	31	35	-373bps
EBIT	662	422	57	969	-32	2,454	1,716	43
PBT	278	77	263	584	-52.3	1,301	669	95
Reported PAT	245	32	660	457	-47	1,014	574	77
Adj PAT	223	18	1,158	430	-48	945	442	114
EPS (Rs)	5.2	0.4	1,158	10.0	-48	21.9	10.3	114



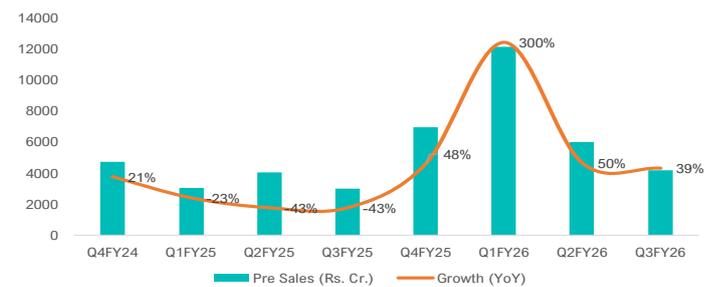
## Key Highlights

- Collections for the 9-month period stood at Rs. 13,283 cr, the highest recorded by the company and higher than full year totals in the past.
- During Q3, Prestige launched 5.02msf, taking total launches for the 9 months to 23.83msf with a residential GDV of over Rs. 19,600cr.
- Three new premium Bangalore office developments totalling 3.7msf were recently completed and will shortly begin contributing to annuity income.
- Business development spend for 9M FY26 stood at Rs. 4,700cr, with FY26 total guidance at Rs. 5,500–6,000cr.

## Revenue



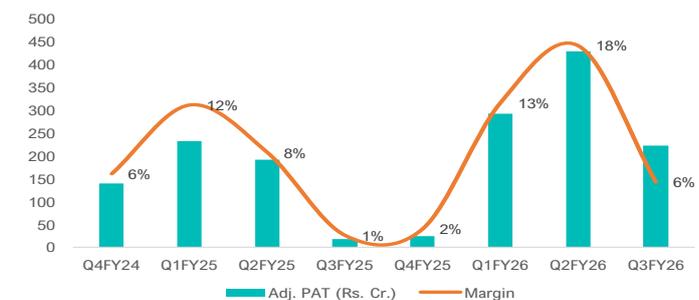
## Pre-sales



## EBITDA



## PAT



## Net Asset Valuation (NAV)

Particulars	Value (Rs. Cr.)	Value per share (Rs.)
Residential (including land)	50,588	1,174
Commercials	12,895	299
Retail Malls	5,075	118
Hospitality	6,736	156
Property Management Services	1,009	23
<b>Gross Asset Value</b>	<b>76,302</b>	<b>1,771</b>
Less: Net Debt FY26E	6,410	149
<b>Net Asset Value</b>	<b>69,893</b>	<b>1,623</b>
No. of shares	43	
<b>NAV per share</b>	<b>1,623</b>	
CMP	1,265	
<b>Upside / (Downside)</b>	<b>28%</b>	

## Change in Estimates

Year / Rs cr.	Old estimates		New estimates			Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E
Revenue	11,471	15,520	11,593	15,558	18,948	1	0
EBITDA	3,695	5,000	3,710	5,134	6,253	0	3
Margins (%)	32	32	32	33	33	-21bps	78bps
Adj. PAT	1,375	2,387	1,347	2,450	3,237	-2	3
EPS	32	55	31	57	75	-2	3



## Consolidated Financials

### Profit & Loss

Y. E March (Rs cr)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>7,877</b>	<b>7,349</b>	<b>11,593</b>	<b>15,558</b>	<b>18,948</b>
% change	-5	-7	58	34	22
<b>EBITDA</b>	<b>2,498</b>	<b>2,559</b>	<b>3,710</b>	<b>5,134</b>	<b>6,253</b>
% change	20	2	45	38	22
Depreciation	0	812	862	878	1,023
<b>EBIT</b>	<b>3,341</b>	<b>2,090</b>	<b>3,384</b>	<b>4,836</b>	<b>5,945</b>
Interest	1,219	1,334	1,484	1,378	1,378
Other Income	1548	386	580	622	758
<b>PBT</b>	<b>2,122</b>	<b>756</b>	<b>1,900</b>	<b>3,457</b>	<b>4,567</b>
% change	50	-64	151	82	32
<b>Tax</b>	<b>494</b>	<b>139</b>	<b>475</b>	<b>864</b>	<b>1142</b>
Tax Rate (%)	23	18	25	25	25
<b>Reported PAT</b>	<b>1,629</b>	<b>617</b>	<b>1,425</b>	<b>2,593</b>	<b>3,425</b>
Adj.*	255	149	78	143	188
<b>Adj. PAT</b>	<b>1,374</b>	<b>467</b>	<b>1,347</b>	<b>2,450</b>	<b>3,237</b>
% change	46	-66	188	82	32
No. of shares (cr)	40.09	43.07	43.07	43.07	43.07
<b>Adj EPS (Rs)</b>	<b>32</b>	<b>11</b>	<b>31</b>	<b>57</b>	<b>75</b>
% change	36	-66	188	82	32
DPS (Rs)	2	2	2	2	2

### Cash Flow

Y. E March (Rs cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Net inc. + Deprn.	1,374	1,280	2,209	3,329	4,260
Non-cash adj.	1,508	341	0	0	0
Other adjustments	0	0	0	0	0
Changes in W.C	-838	-2,084	2,861	899	279
<b>C.F. Operation</b>	<b>1,297</b>	<b>131</b>	<b>6,633</b>	<b>5,749</b>	<b>6,105</b>
Capital exp.	-1,907	-1,583	-3,955	-3,264	-3,122
Change in inv.	-661	-44	580	-33	-37
Other invest.CF	0	40	0	0	0
<b>C.F - Investment</b>	<b>-2,567</b>	<b>-1,586</b>	<b>-3,375</b>	<b>-3,297</b>	<b>-3,159</b>
Issue of equity	0	4,914	0	0	0
Issue/repay debt	3,271	-433	102	198	229
Dividends paid	-60	-555	-78	-78	-78
Other finance.CF	-1,242	-2,460	-1,484	-1,378	-1,378
<b>C.F - Finance</b>	<b>1,969</b>	<b>1,466</b>	<b>-1,460</b>	<b>-1,257</b>	<b>-1,227</b>
Chg. in cash	699	10	1,797	1,194	1,719
Closing cash	2,268	2,009	3,807	5,001	6,720

### Balance Sheet

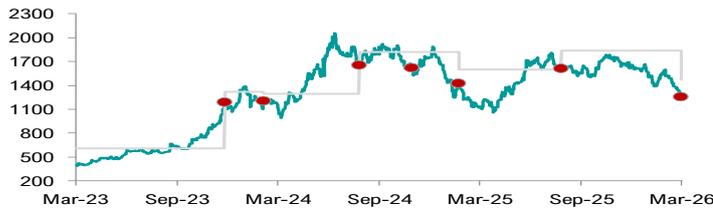
Y. E March (Rs cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	2,558	2,393	4,190	5,385	7,104
Account Receivable	1,234	1,358	1,683	2,131	2,596
Inventories	24,156	31,883	41,759	49,569	57,027
Other Cur. Assets	7,393	8,596	2,458	2,614	2,786
Investments	1,164	1,030	427	434	442
Gross Fixed Assets	10,976	13,373	17,186	20,293	23,243
Net Fixed Assets	8,610	10,479	13,429	15,658	17,585
CWIP	2,137	1,424	1,567	1,723	1,896
Intangible Assets	60	66	66	66	66
Def. Tax	0	0	0	0	0
Other Assets	1,207	1,566	1,590	1,616	1,644
<b>Total Assets</b>	<b>48,519</b>	<b>58,795</b>	<b>67,168</b>	<b>79,196</b>	<b>91,147</b>
Current Liabilities	22,096	28,717	35,568	44,882	53,257
Provisions	739	520	520	520	520
Debt Funds	11,462	10,600	10,600	10,600	10,600
Other Liabilities	2,421	3,054	3,228	3,427	3,656
Equity Capital	401	431	431	431	431
Reserves & Surplus	11,400	15,474	16,821	19,337	22,684
Shareholder's Fund	11,801	15,905	17,252	19,768	23,115
<b>Total Liabilities</b>	<b>48,519</b>	<b>58,795</b>	<b>67,168</b>	<b>79,196</b>	<b>91,147</b>
<b>BVPS</b>	<b>294</b>	<b>369</b>	<b>401</b>	<b>459</b>	<b>537</b>

### Ratios

Y. E March	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Profitab &amp; Return</b>					
EBITDA margin (%)	31.7	34.8	32.0	33.0	33.0
EBIT margin (%)	42.4	28.4	29.2	31.1	31.4
Net profit mgn.(%)	17.4	6.4	11.6	15.8	17.1
ROE (%)	12.5	3.4	8.1	13.2	15.1
ROCE (%)	19.8	9.9	15.6	20.8	23.2
<b>W.C &amp; Liquidity</b>					
Receivables (days)	57.2	67.5	53.0	50.0	50.0
Inventory (days)	2611.3	7785.6	3050.9	2895.3	2774.8
Payables (days)	224.7	519.9	150.0	150.0	140.0
Current ratio (x)	1.2	1.2	1.2	1.2	1.2
Quick ratio (x)	0.4	0.3	0.2	0.2	0.2
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	0.8	0.6	0.8	0.8	0.9
Total asset T.O (x)	0.2	0.1	0.2	0.2	0.2
Int. covge. ratio (x)	2.7	1.6	2.3	3.5	4.3
Adj. debt/equity (x)	0.8	0.5	0.4	0.3	0.2
<b>Valuation</b>					
EV/Sales (x)	7.1	10.7	6.6	4.9	3.9
EV/EBITDA (x)	22.3	30.7	20.7	14.7	11.8
P/E (x)	36.7	150.7	52.3	28.8	21.8
P/BV (x)	4.0	4.4	4.1	3.6	3.0



## 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
18.Mar.26	Buy	1,623

## 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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**Geojit Investments Ltd.** Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : [www.geojit.com/GIL](http://www.geojit.com/GIL) . For investor queries: [customercare@geojit.com](mailto:customercare@geojit.com)

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