

BSE SENSEX
73,904

S&P CNX
22,453



Bloomberg	PEPL IN
Equity Shares (m)	401
M.Cap.(INRb)/(USDb)	526.6 / 6.3
52-Week Range (INR)	1440 / 405
1, 6, 12 Rel. Per (%)	8/104/196
12M Avg Val (INR M)	888
Free float (%)	34.5

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	79.6	104.2	114.3
EBITDA	23.1	27.9	31.8
EBITDA Margin (%)	29.0	26.8	27.8
Adj PAT	7.7	7.9	9.9
Cons. EPS (INR)	20.6	21.1	26.5
EPS Growth (%)	102.2	51.5	122.1
BV/Share (INR)	302.5	322.0	346.9

Ratios

Net D:E	0.7	0.8	0.7
RoE (%)	7.2	6.8	7.9
RoCE (%)	9.6	8.2	8.8
Payout (%)	4.2	7.6	6.1

Valuations

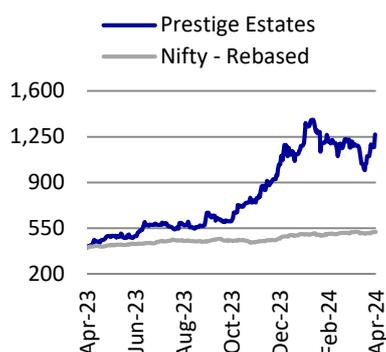
P/E (x)	63.5	61.8	49.4
P/BV (x)	4.3	4.1	3.8
EV/EBITDA (x)	23.0	19.4	17.1
Div. yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	65.5	65.5	65.5
DII	13.2	12.8	9.4
FII	18.1	19.5	22.2
Others	3.3	2.6	2.9

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,314

TP: INR1,535 (+17%)

Buy

Growth visibility intact across segments

Monetization of hospitality portfolio and platform deal to reduce burden on leverage

Expansion in new markets to sustain pre-sales growth momentum

- PEPL reported bookings of INR163b in 9MFY24, up 81% YoY and surpassed its initial full-year guidance of INR160b. With INR160b of ongoing project inventory as of Dec'23, the company is on track to achieve its revised pre-sales guidance of INR200b in FY24.
- While laying out the roadmap to achieve INR250b of pre-sales by FY26, the company highlighted six key markets (Bengaluru, MMR, Hyderabad, NCR, Pune, and Chennai) that would play a vital role in reaching the target.
- Since then, it has scaled up to its target in Bengaluru and made successful foray into Mumbai and Hyderabad, but contribution from other three markets remain negligible. We expect this to change soon as the company has built a healthy pipeline in Chennai and NCR and is targeting to launch a few projects in FY25.
- In NCR, the recent large acquisition along with two upcoming projects (1 each in Noida and Delhi) has a combined revenue potential of INR140b and can act as a strong growth lever for the company. Similarly, PEPL has 6msf of pipeline across two projects in Chennai and as indicated in 3QFY24 call, it is at an advanced stage of acquiring a large project in Pune.
- Prestige's overall project pipeline stands at INR700b (including inventory at its existing projects) and can enable it to sustain its strong growth momentum in the near term. We expect PEPL's pre-sales to rise to INR260b by FY26 at a CAGR of 15% over FY24-26E.

Rental portfolio: Mumbai assets shaping up well

- PEPL currently has 11msf of operational office and retail portfolio with a total rental potential of INR4.3b. In FY24, the company is slated to deliver 8msf of office assets (3.6msf delivered in 3Q), which will scale up the exit rentals to INR7b at PEPL's share.
- With 21msf of ongoing office and retail projects and additional 23msf of upcoming projects, rental income is expected to rise to INR38b once these projects are delivered by the end of FY28.
- PEPL has a balance capex outlay of INR137b to be spent on above projects over the next four years, indicating an annual cash outlay of INR30-35b.
- The success of the company's expansion strategy hinges on leasing its two large office assets in Mumbai, which have the potential to generate a rent of INR20b. While we remain confident of healthy leasing traction for its BKC asset (3.8msf), we were concerned about the same for its Mahalaxmi asset due to traffic congestion leading to access issues.
- However, the recent opening of the first phase of Coastal Road project has led to the diversion of traffic and reduced congestion on the key access road leading to the project. Additionally, both projects will benefit from direct access to nearby metro stations via an underground tunnel.

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PEPL to start generating positive FCF from FY26

- In 9MFY24, PEPL generated OCF of INR37b and spent INR53b in new land investments, capex and interest costs leading to net debt increasing by 15b to INR70b as of Dec'23.
- Annualized OCF run-rate has risen to INR60b and with further scale-up in the residential and commercial segment, we expect it to increase to over INR95b by FY26, which will be sufficient to meet its INR80-85b worth of investment in land and capex.
- Thus, we expect net debt to increase by INR20-25b through FY25 and peak out at INR90-95b, resulting in net debt-to-equity of 0.7x, which should not be a concern for the company operating at such scale.

Platform deal with ADIA and Kotak AIF can further release cash flow burden

- PEPL has announced that it has entered into a residential platform deal where Abu Dhabi Investment authority (ADIA) and Kotak AIF will invest INR20b in the company's upcoming residential projects.
- Investment will be utilized for development of four greenfield projects already identified from PEPL's upcoming residential pipeline and are located at Bengaluru, MMR, NCR and Goa. These projects have development potential of 14msf with estimated top-line of INR180b
- The investments will be made through project level optionally convertible debentures (OCDs) and will take care of early stage approvals related investments for the company thereby reducing the cash flow burden and limiting the rise in leverage.

Monetizing hospitality portfolio can lead to value unlocking

- PEPL currently operates ~1,500 keys of hospitality portfolio, which is set to double over the next three to four years. Once stabilized, the segment can generate revenue of INR18b (PEPL share) vs. INR9b currently.
- As highlighted in 3QFY24 results call, the management is currently evaluating to monetize its hospitality portfolio, which will lead to some value unlocking. Moreover, the move can also knock off INR9b of gross debt from its books and alleviate some of the cash flow stress associated with the INR17b balance capex in the hospitality segment.

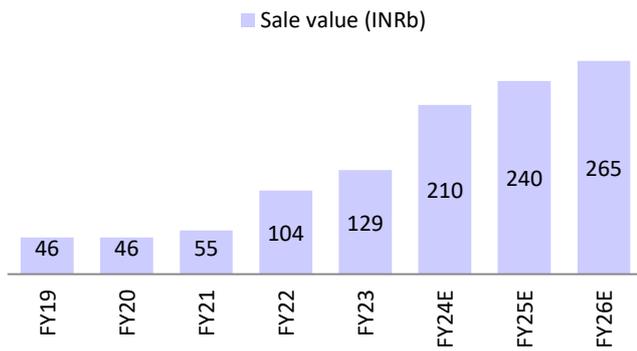
Valuation and view

- The recent land acquisition in NCR has further strengthened the project portfolio. We believe that as the company provides further growth visibility on its residential segment through the expansion of its project pipeline and advances on its key commercial projects, further value accretion is imminent.
- While leverage has always remained a key investor concern, the recent scale-up in its residential and commercial segment and the company's plans to monetize its hospitality portfolio has put those concerns to rest.
- We reiterate our BUY rating on the stock with an increased TP of INR1,535, indicating a 17% upside potential.

Exhibit 1: Our SoTP-based approach denotes 18% upside for PEPL based on CMP; reiterate BUY

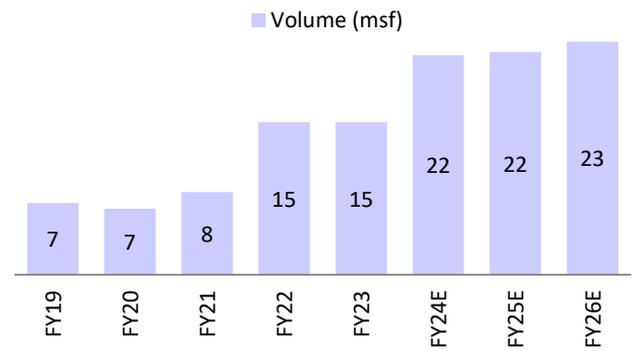
NAV calculation	Rationale	INR b	per share (INR)	%
Residential	❖ DCF of five-year cash flow at a WACC of 12% and nil terminal growth	496	1238	81%
Office – Operational	❖ Cap rate of 8.75% for operational assets and DCF for ongoing and planned assets	20	49	3%
Office – Ongoing and Upcoming	❖ Cap rate of 8.75% for operational assets and DCF for ongoing and planned assets	77	192	13%
Retail Malls	❖ Cap rate of 8.75% for operational assets and DCF for ongoing and planned assets	34	84	5%
Hospitality	❖ FY25E EBITDA at 17.5x EV/EBITDA	70	175	11%
Property Management Services	❖ FY25E EBITDA at 10x EV/EBITDA	12	31	2%
Gross Asset Value		709	1769	115%
Less: Net debt	❖ FY25E	(94)	(234)	(15%)
Net Asset Value		615	1,535	100%
CMP			1,314	
Upside			17%	

Exhibit 2: Expects sales to grow to INR265b by FY26E...



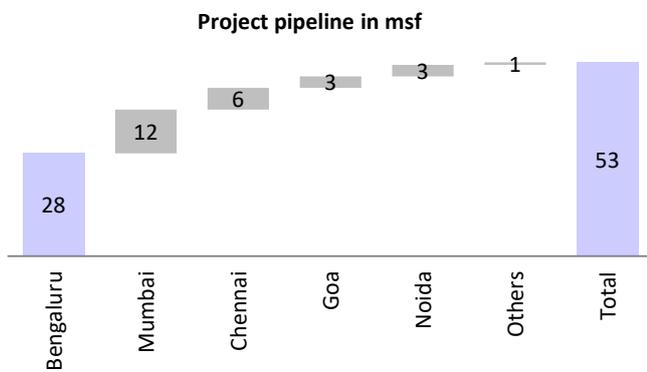
Source: Company, MOFSL

Exhibit 3: ...with steady volumes



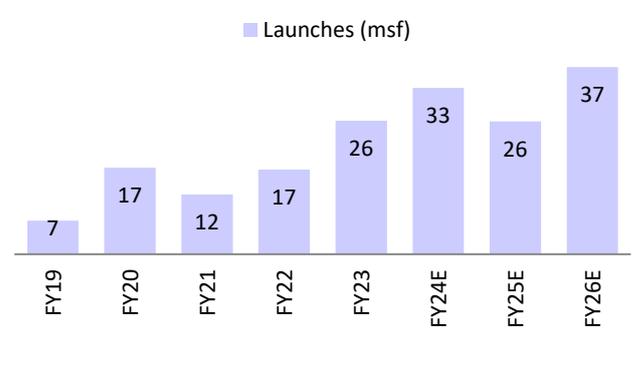
Source: Company, MOFSL

Exhibit 4: PEPL has 53msf of diverse project pipeline...



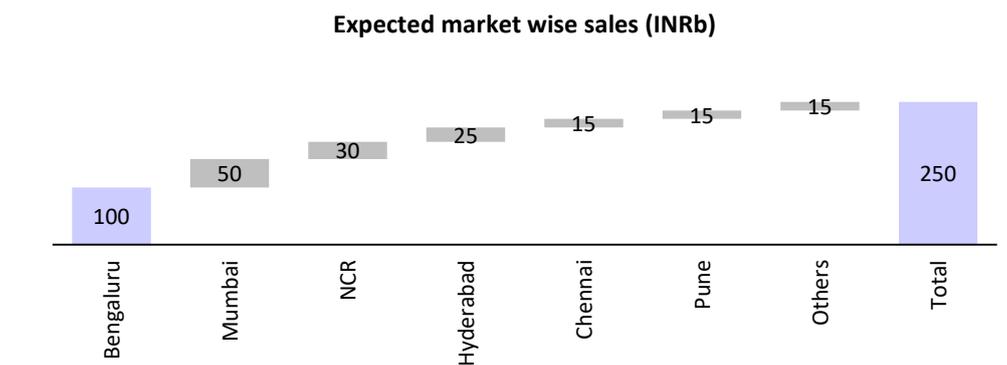
Source: MOFSL, Company

Exhibit 5: ...which will drive new launches in near term



Source: MOFSL, Company

Exhibit 6: PEPL is targeting INR250b sales by FY26 and has laid out the desired contribution from key markets



Source: Company, MOFSL

Exhibit 7: At BKC, excavation is largely done at 101 and...



Source: Company, MOFSL

Exhibit 8: ...it is in progress for 102



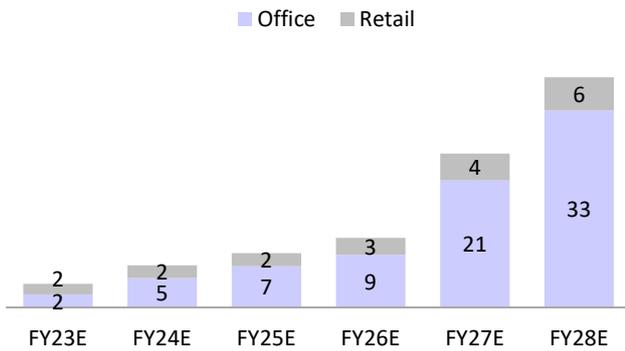
Source: Company, MOFSL

Exhibit 9: Liberty Towers land parcel



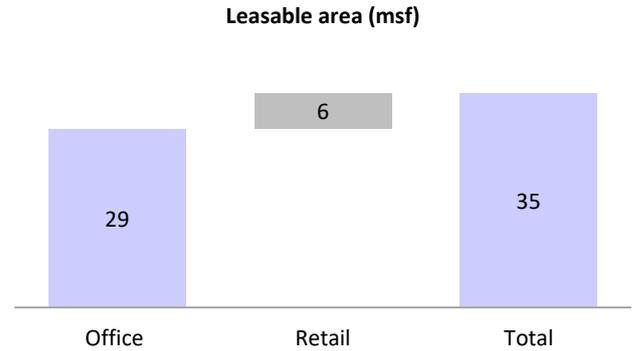
Source: Company, MOFSL

Exhibit 10: PEPL aspires to scale up the annuity rentals to INR38b over the next five years...



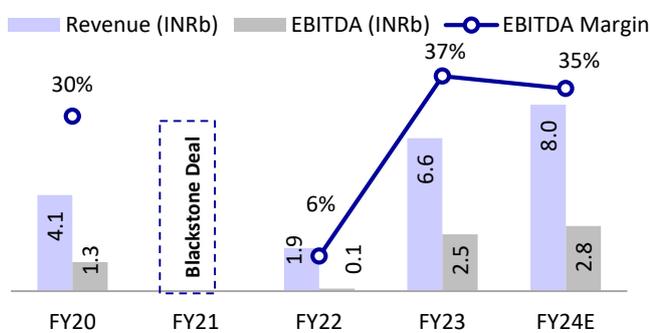
Source: Company, MOFSL

Exhibit 11: ...driven by 35msf addition to its annuity portfolio



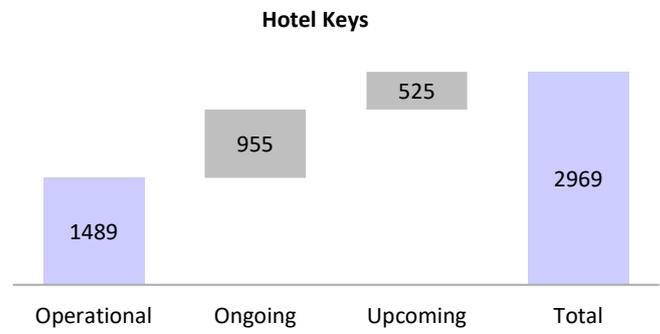
Source: Company, MOFSL

Exhibit 12: Post Blackstone deal, it has significantly scaled up the hotel portfolio



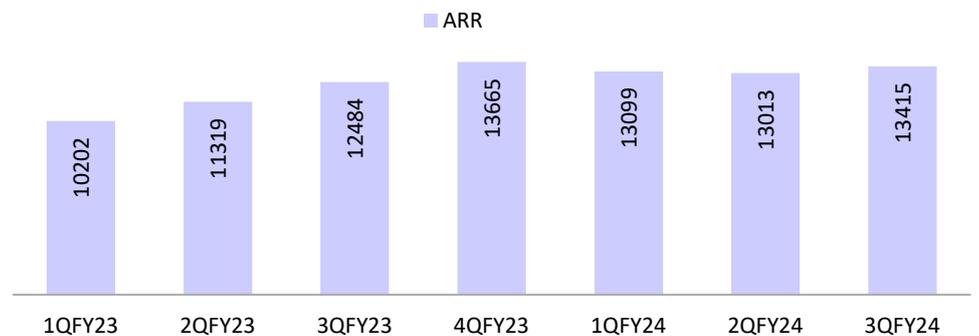
Source: Company, MOFSL

Exhibit 13: The no. of keys are expected to double over next 3-4 years



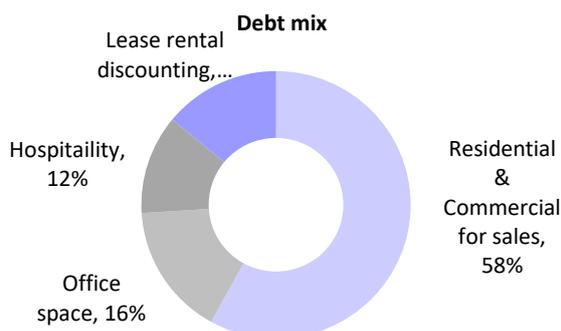
Source: Company, MOFSL

Exhibit 14: ARRs have consistently scaled up due to favorable demand



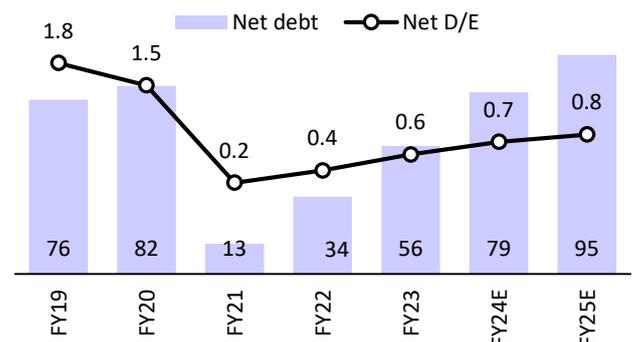
Source: Company, MOSL

Exhibit 15: Residential segment accounts for 58% of debt



Source: Company, MOFSL

Exhibit 16: Expect debt to peak out at ~INR95b



Source: Company, MOFSL

Financials and valuations

Consolidated Profit & Loss (INR m)

Y/E March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	72,644	63,895	83,150	79,601	1,04,178	1,14,313
Change (%)	-10.6	-12.0	30.1	-4.3	30.9	9.7
Construction Cost	44,753	38,904	47,244	30,646	46,880	51,441
Employees Cost	4,206	4,510	6,034	7,164	7,501	8,231
Other Expenses	3,963	5,146	9,009	18,706	21,877	22,863
Total Expenditure	52,922	48,560	62,287	56,517	76,258	82,534
% of Sales	72.9	76.0	74.9	71.0	73.2	72.2
EBITDA	19,722	15,335	20,863	23,084	27,920	31,779
Margin (%)	27.1	24.0	25.1	29.0	26.8	27.8
Depreciation	5,926	4,710	6,471	6,998	9,071	10,308
EBIT	13,796	10,625	14,392	16,087	18,848	21,471
Int. and Finance Charges	9,899	5,553	8,066	10,776	10,776	11,064
Other Income	2,374	2,107	4,570	7,960	4,167	4,573
PBT bef. EO Exp.	6,271	7,179	10,896	13,271	12,239	14,980
EO Items	14,698	8,079	3,079	8,512	0	0
PBT after EO Exp.	20,969	15,258	13,975	21,783	12,239	14,980
Total Tax	5,198	2,945	3,475	5,010	3,060	3,745
Tax Rate (%)	24.8	19.3	24.9	23.0	25.0	25.0
Minority Interest	250	813	1,250	2,500	1,250	1,313
Reported PAT	15,521	11,500	9,250	14,273	7,929	9,922
Adjusted PAT	4,466	4,552	7,213	7,718	7,929	9,922
Change (%)	-14.7	1.9	58.5	7.0	2.7	25.1
Margin (%)	6.1	7.1	8.7	9.7	7.6	8.7

Consolidated Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	4,009	4,009	4,009	4,009	4,009	4,009
Total Reserves	62,744	86,937	95,744	1,09,415	1,16,743	1,26,064
Net Worth	66,753	90,946	99,753	1,13,424	1,20,752	1,30,073
Minority Interest	4,198	4,523	2,832	2,832	2,832	2,832
Total Loans	36,112	65,130	81,208	91,208	96,208	96,208
Deferred Tax Liabilities	2,688	2,731	3,118	3,118	3,118	3,118
Capital Employed	1,09,751	1,63,330	1,86,911	2,10,582	2,22,910	2,32,231
Gross Block	50,188	75,671	91,370	1,23,943	1,55,180	1,88,413
Less: Accum. Deprn.	12,918	17,628	24,099	31,097	40,168	50,476
Net Fixed Assets	37,270	58,043	67,271	92,847	1,15,012	1,37,937
Goodwill on Consolidation	534	534	534	534	534	534
Capital WIP	27,396	17,246	23,987	18,181	20,328	21,036
Total Investments	9,072	7,724	10,228	10,228	10,228	10,228
Curr. Assets, Loans&Adv.	1,92,917	2,20,894	2,63,809	2,46,591	2,79,591	2,90,777
Inventory	95,805	1,15,667	1,43,671	1,39,356	1,59,829	1,69,590
Account Receivables	13,740	14,196	13,286	15,056	18,552	18,791
Cash and Bank Balance	24,012	21,712	18,146	22,130	17,868	16,662
Loans and Advances	59,360	69,319	88,706	70,049	83,342	85,734
Curr. Liability & Prov.	1,57,438	1,41,111	1,78,918	1,60,943	2,05,927	2,31,426
Account Payables	10,820	9,800	14,514	12,387	16,714	18,090
Other Current Liabilities	1,41,805	1,23,211	1,59,270	1,43,282	1,82,311	2,05,763
Provisions	4,813	8,100	5,134	5,274	6,902	7,574
Net Current Assets	35,479	79,783	84,891	88,793	76,808	62,496
Appl. of Funds	1,09,751	1,63,330	1,86,911	2,10,582	2,22,910	2,32,231

Financials and valuations

Consolidated Cash flow (INR m)

Y/E March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)						
EPS	11.9	12.1	19.2	20.6	21.1	26.5
Cash EPS	27.7	24.7	36.5	39.2	45.3	53.9
BV/Share	178.0	242.5	266.0	302.5	322.0	346.9
DPS	2.6	1.5	1.5	1.5	1.5	1.5
Payout (%)	8.2	5.2	6.5	4.2	7.6	6.1
Valuation (x)						
P/E	60.7	59.6	37.6	63.5	61.8	49.4
Cash P/E	26.1	29.3	19.8	33.3	28.8	24.2
P/BV	4.1	3.0	2.7	4.3	4.1	3.8
EV/Sales	4.2	5.2	4.2	6.7	5.2	4.7
EV/EBITDA	15.3	21.7	16.9	23.0	19.4	17.1
Dividend Yield (%)	0.4	0.2	0.2	0.1	0.1	0.1
FCF per share	27.3	-3.3	-2.8	7.6	-2.0	18.0
Return Ratios (%)						
RoE	7.4	5.8	7.6	7.2	6.8	7.9
RoCE	10.0	7.9	8.5	9.6	8.2	8.8
RoIC	13.3	10.3	8.6	8.4	8.5	9.0
Working Capital Ratios						
Fixed Asset Turnover (x)	1.4	0.8	0.9	0.6	0.7	0.6
Asset Turnover (x)	0.7	0.4	0.4	0.4	0.5	0.5
Inventory (Days)	481	661	631	639	560	542
Debtor (Days)	69	81	58	69	65	60
Creditor (Days)	54	56	64	57	59	58
Leverage Ratio (x)						
Current Ratio	1.2	1.6	1.5	1.5	1.4	1.3
Interest Cover Ratio	1.4	1.9	1.8	1.5	1.7	1.9
Net Debt/Equity	0.0	0.4	0.6	0.7	0.8	0.7

Consolidated Cash flow (INR m)

Y/E March	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	20,719	15,093	14,143	13,271	12,239	14,980
Depreciation	5,926	4,710	6,471	6,998	9,071	10,308
Interest & Finance Charges	9,899	5,553	8,066	2,816	6,609	6,491
Direct Taxes Paid	-2,074	-2,361	-3,288	-5,010	-3,060	-3,745
(Inc)/Dec in WC	545	8,141	-2,418	3,227	7,722	13,106
CF from Operations	35,015	31,136	22,974	21,301	32,582	41,140
Others	-16,495	-9,737	-7,579	8,512	0	0
CF from Operating incl EO	18,520	21,399	15,395	29,813	32,582	41,140
(Inc)/Dec in FA	-7,591	-22,704	-16,502	-26,767	-33,384	-33,941
Free Cash Flow	10,929	-1,305	-1,107	3,046	-801	7,199
(Pur)/Sale of Investments	-4,060	-18,144	-9,111	0	0	0
Others	16,562	394	-1,948	7,960	4,167	4,573
CF from Investments	4,911	-40,454	-27,561	-18,807	-29,217	-29,369
Issue of Shares	0	0	0	0	0	0
Inc/(Dec) in Debt	4,812	21,358	17,027	10,000	5,000	0
Interest Paid	-9,847	-5,341	-7,412	-10,776	-10,776	-11,064
Dividend Paid	0	-601	-601	-601	-601	-601
Others	-1,415	568	-3,559	-2,500	-1,250	-1,313
CF from Fin. Activity	-6,450	15,984	5,455	-3,877	-7,628	-12,978
Inc/Dec of Cash	16,981	-3,071	-6,711	7,129	-4,262	-1,206
Opening Balance	7,031	24,012	21,712	15,001	22,130	17,868
Closing Balance	24,012	20,941	15,001	22,130	17,868	16,662

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NEUTRAL	> - 10 % to 15%
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