

Prestige Estates Projects

Robust pipeline

Launches at new highs

Prestige Estates Projects (PEPL IN) registered sales of INR 163bn, up 81% YoY in 9MFY24 and surpassed the entire sales of FY23 by 26%. It achieved daily sales average of 31 units. Around 30msf of new projects were launched, which contributed ~80% to total sales. Collections reached an all-time high of INR 84.7bn, with YoY growth of 20%.

In Q3, sales value decreased 25% QoQ but rose 111% YoY to INR 53bn, with volume at 5.46msf, down 20% QoQ but up 88% YoY. The group sold 2,467 units during the period. A significant portion of this sales success (~INR 24bn) was attributed to the highly successful launch of *The Prestige city* in Hyderabad, marking one of the largest single project launches, spanning 12msf. Also, PEPL launched projects in Bengaluru and Mumbai (2msf), taking the total to 14.62msf in Q3, the highest launches in a single quarter. Revenue from operations was ~INR 18bn, down 19.7% QoQ and 22.5% YoY.

Strong pipeline

Upcoming pipeline is robust at 53msf, valued at INR 420bn, providing with launch visibility spanning two fiscal periods. Upcoming launch pipeline comprises a balanced blend of 40% joint venture projects and 60% outright projects. Along with this, it also has ongoing unsold inventory of INR 160bn. PEPL is on track to achieve its FY24 sales guidance of INR 200bn. Furthermore, completions are expected to surpass 20msf for the fiscal year.

Valuations: Maintain Accumulate; TP raised to INR 1,227

PEPL is building its pipeline by investing heavily in business development opportunities. The company's strategy is to explore other geographies beyond South India and strengthen its foothold, pan-India. We maintain **Accumulate** with a higher TP of INR 1,227 from INR 930, on 1.15x one-year forward NAV and introduce FY26E.

Rating: Accumulate

Target Price: INR 1,227

Upside: 11%

CMP: INR 1,101 (as on 14 February 2024)

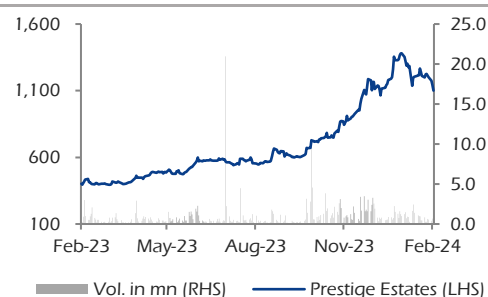
Key data

Bloomberg /Reuters Code	PEPL IN/PREG.BO
Current /Dil. Shares O/S (mn)	401/401
Mkt Cap (INRbn/USD mn)	441/5,316
Daily Volume (3M NSE Avg)	1,197,360
Face Value (INR)	10

1 USD = INR 83.0

Note: * as on 14 February 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	65.5	65.5	65.5	65.5
Institutional Investors	31.7	32.0	32.3	31.2
Other Investors	0.8	0.8	0.4	0.6
General Public	2.0	1.8	1.8	2.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	12.3	12.4	21.8
Prestige Estates Projects	30.6	98.8	178.0
Oberoi Realty	7.1	23.5	54.4

Source: Bloomberg

Y/E Mar (INR mn)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	FY23	FY22	YoY (%)
Net Sales	17,958	22,364	(19.7)	23,170	(22.5)	83,150	63,895	30.1
EBITDA	5515	5925	(6.9)	5742	(4.0)	20863	15335	36.0
EBITDA Margins (%)	30.7	26.5		24.8		25.1	24.0	
Other Income	1747	10196	(82.9)	305	472.8	4,570	2,107	116.9
Interest	2,932	2,639	11.1	2,009	45.9	8,066	5,553	
Depreciation	1,797	1,741	3.2	1,698	5.8	6,471	4,710	37.4
Share of profit / (loss) from jointly controlled entities/ associates	(163)	(74)	120.3	(19)	757.9	168	(165)	(201.8)
PBT	2,370	11,667	(79.7)	2,321	2.1	11,064	7,014	57.7
Tax	723	2,564	(71.8)	704	2.7	3,475	2,945	18.0
Tax Rate (%)	30.5	22.0		30.3		31.4	42.0	
PAT	1,647	9,103	(81.9)	1,617	1.9	7,589	4,069	86.5
Minority Interest	484	594		339		1,250	648	
Adj. PAT	1,163	8,509	(86.3)	1,278	(9.0)	6,339	3,421	85.3
Exceptional Items	0	0		0		3,079	8,079	
Net Profit	1,163	8,509	(86.3)	1,278	(9.0)	9,418	11,500	(18.1)
NPM (%)	6.5	38.0		5.5		7.6	5.4	

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	83,150	30.1	20,863	25.1	6,339	85.3	15.8	9.2	10.5	69.6	24.2
FY24E	90,413	8.7	25,385	28.1	17,034	168.7	42.5	14.2	17.3	25.9	19.5
FY25E	108,838	20.4	30,375	27.9	13,965	(18.0)	34.8	10.5	14.7	31.6	15.8
FY26E	123,470	13.4	33,517	27.1	17,227	23.4	43.0	11.4	15.8	25.6	14.0

Note: Pricing as on 14 February 2024; Source: Company, Elara Securities Estimate

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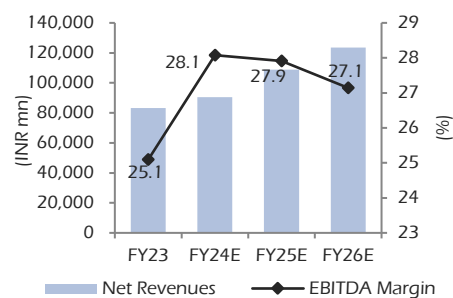
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	83,150	90,413	108,838	123,470
EBITDA	20,863	25,385	30,375	33,517
Add:- Non operating Income	4,570	15,016	5,114	5,223
OPBIDTA	25,433	40,401	35,490	38,740
Less :- Depreciation & Amortization	6,471	6,478	6,613	6,660
EBIT	18,962	33,924	28,877	32,080
Less:- Interest Expenses	8,066	10,086	9,078	7,988
PBT	10,896	23,837	19,799	24,091
Less :- Taxes	3,475	5,721	4,752	5,782
PAT	7,421	18,116	15,047	18,309
Add/Less: - Minority Interest	(1,250)	(1,250)	(1,250)	(1,250)
Profit/(Loss) of Associates	168	168	168	168
Adjusted PAT	6,339	17,034	13,965	17,227
Add/Less: - Extra-ordinaries	3,079	-	-	-
Reported PAT	9,418	17,034	13,965	17,227
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	4,009	4,009	4,009	4,009
Reserves	98,576	115,610	129,576	146,803
Borrowings	81,208	78,485	65,747	54,435
Deferred Tax (Net)	(2,464)	(2,464)	(2,464)	(2,464)
Current Liabilities & Provision	178,918	179,077	176,215	173,540
Total Liabilities	360,247	374,717	373,083	376,323
Gross Block	91,685	95,280	97,318	97,883
Less:- Accumulated Depreciation	23,880	30,118	36,491	42,911
Net Block	67,805	65,163	60,827	54,972
Add:- Capital work in progress	23,987	23,393	22,582	22,198
Investments	4,639	4,408	4,188	3,979
current Assets	228,538	239,741	241,369	250,360
Cash & Bank Balance	18,145	24,708	26,639	27,161
Other Assets	17,133	17,304	17,477	17,652
Total Assets	360,247	374,717	373,083	376,323
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	17,813	18,415	24,374	26,485
Add/Less : Working Capital Changes	(2,418)	(11,215)	(4,663)	(11,841)
Operating Cash Flow	15,395	7,199	19,711	14,643
Less:- Capex	(16,006)	(3,010)	(1,247)	(212)
Free Cash Flow	31,401	10,209	20,957	14,856
Financing Cash Flow	5,455	(12,809)	(21,815)	(19,300)
Investing Cash Flow	(27,561)	12,174	4,036	5,179
Net change in Cash	(6,711)	6,563	1,931	521
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	30.1	8.7	20.4	13.4
EBITDA Growth	36.0	21.7	19.7	10.3
PAT Growth (RHS)	(18.1)	80.9	(18.0)	23.4
EBITDA Margin (RHS)	25.1	28.1	27.9	27.1
Net Margin	8.9	20.0	13.8	14.8
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.6	0.4	0.3	0.2
ROE (%)	9.2	14.2	10.5	11.4
ROCE (%)	10.5	17.3	14.7	15.8
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	15.8	42.5	34.8	43.0
EPS Growth (%)	85.3	168.7	(18.0)	23.4
DPS (INR/Share)	1.5	2.3	2.3	2.3
P/E Ratio (x)	69.6	25.9	31.6	25.6
EV/EBITDA (x)	24.2	19.5	15.8	14.0
EV/Sales (x)	6.1	5.5	4.4	3.8
Price/Book (x)	4.3	3.7	3.3	2.9
Dividend Yield (%)	0.1	0.2	0.2	0.2

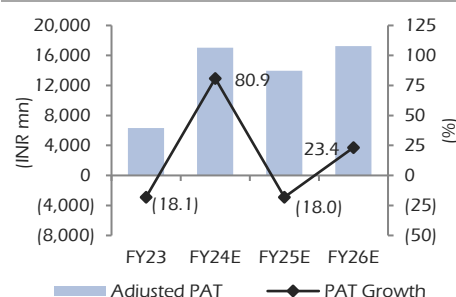
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Revenue & margin growth trend



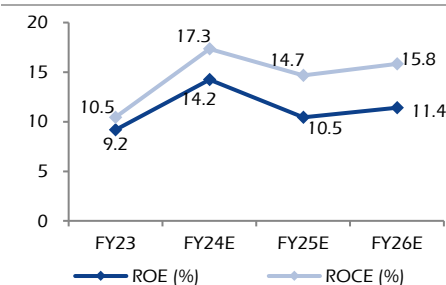
Source: Company, Elara Securities Estimate

Adjusted profit trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Conference call highlights

Business development

- PEPL has acquired a 63-acre plot in Indirapuram NCR to develop its next *Prestige City* FORMAT. The topline of the project could be ~INR 80-100bn.
- PEPL has also signed projects in Delhi at KG Marg and Kamala Nagar.

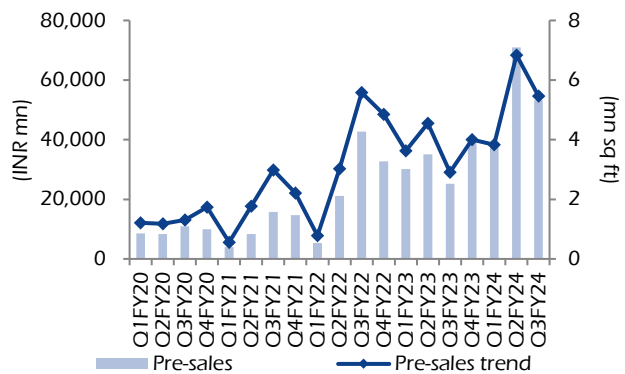
Project developments

- The *Ocean Towers* launch in Mumbai received good traction, with ~40% of the launched inventory sold out. The residual inventory should be sold out in the next three quarters. PEPL has launched the first tower and the second may be launched after six months.
- Prestige Bougainvillea Gardens* in Noida has been delayed (approval visibility in FY25).
- Prestige Pallava Gardens* is expected in Q4FY24 but the approval process in Chennai may necessitate extending the project into the subsequent quarter.
- Prestige Nautilus*, Mumbai is scheduled for a launch in Q1FY25.
- Bengaluru projects – *Prestige Raintree Park*, which has an area of 4.58msf and *Prestige Pine Forest* which has an area of 1.22msf, may be launched in Q1FY25. This may be followed by *Prestige Southern Star* (8.5msf) and *Prestige Falcon City Luxe* (4.21msf).

Land bank

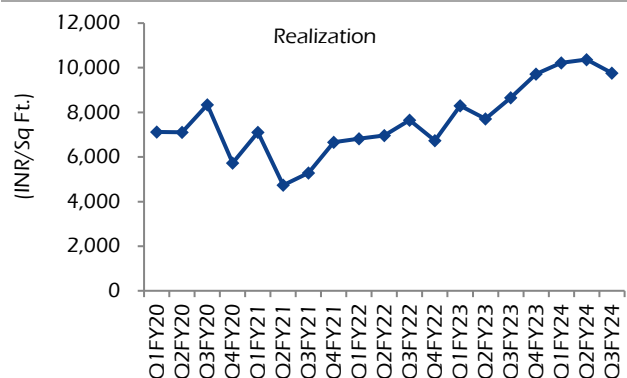
- PEPL has a 224-acre land parcel in Goa. Approvals for the project are expected in the upcoming quarter. This development is set to encompass a large-scale project, featuring high-rise apartments, villas, plotted areas, and a smaller hospitality project.
- The 183-acre land parcel on Mysore Road in Bengaluru is currently under consideration for the *Prestige City* format.
- PEPL has no development plans for Mangaluru land parcel of 21 acres (land may be monetized in the future).

Exhibit 1: Strong sales performance



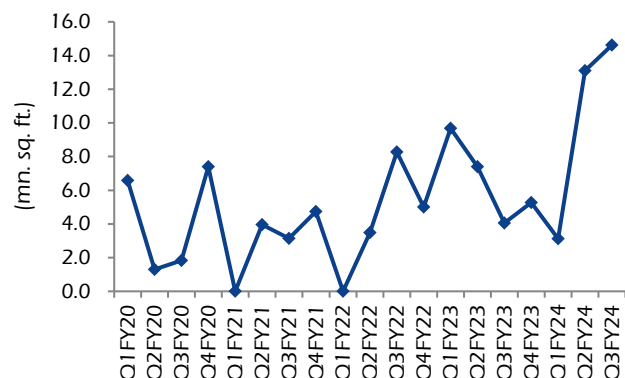
Source: Company, Elara Securities Research

Exhibit 2: Realization down due to change in sales mix



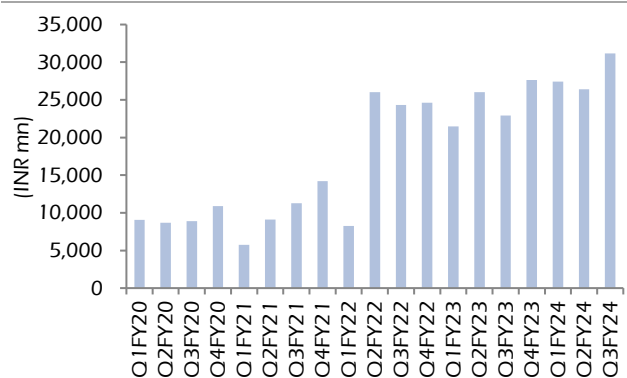
Source: Company, Elara Securities Research

Exhibit 3: Highest-ever launches



Source: Company, Elara Securities Research

Exhibit 4: Robust collection momentum



Source: Company, Elara Securities Research

Exhibit 5: Huge landbank to support launches

Location	Land area (acres)	Economic interest	Prestige share (acres)
Bidadi, Bengaluru	183	100	183
Perumbakam, Chennai	20	66	13
Padil, Mangalore	21	100	21
Dobaspet, Bengaluru	50	100	50
ORR, Bengaluru	35	90	32
Sonenahalli, Bengaluru	35	100	35
Goa	224	51	114
Whitefield, Bengaluru	20	47	9
Kannamangala, Bengaluru	48	51	24
Huyilalu, Mysuru	4	100	4
Bannergatta Road, Bengaluru	104	80	83
Rajendra Nagar, Hyderabad	24	60	15
Total	768		583

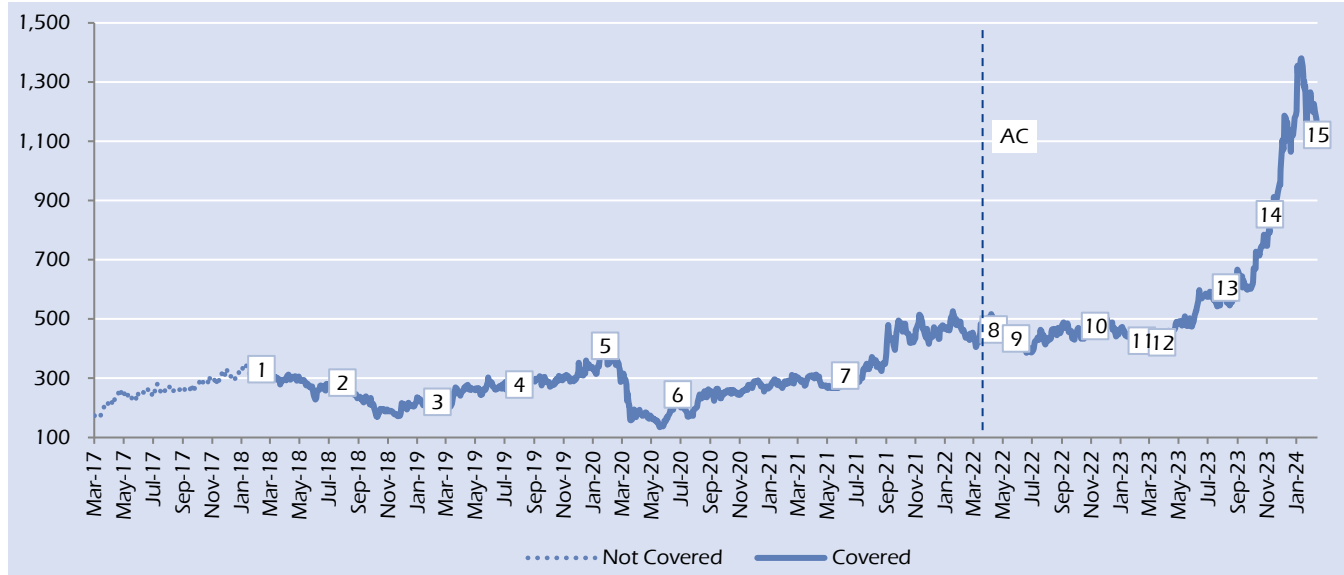
Source: Company, Elara Securities Research

Exhibit 6: Change in estimates

(INR mn)	Previous		Revised		Change (%)		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Revenue	94,558	109,481	90,413	108,838	(4.4)	(0.6)	123,470
EBITDA	23,655	27,663	25,385	30,375	7.3	9.8	33,517
PAT	8,729	12,338	17,034	13,965	95.1	13.2	17,227
EPS (INR)	21.8	30.8	42.5	34.8	94.9	13.1	43.0
TP (INR)		930		1,227		31	

Source: Elara Securities Estimate

Coverage History



AC= Analyst change

	Date	Rating	Target Price	Closing Price
8	13-Apr-2022	Accumulate	INR 525	INR 484
9	30-May-2022	Buy	INR 525	INR 414
10	10-Nov-2022	Accumulate	INR 525	INR 456
11	15-Feb-2023	Buy	INR 525	INR 406
12	29-Mar-2023	Buy	INR 607	INR 401
13	9-Aug-2023	Accumulate	INR 661	INR 586
14	8-Nov-2023	Accumulate	INR 930	INR 833
15	14-Feb-2024	Accumulate	INR 1,227	INR 1,101

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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