



EQUITY RESEARCH





FIN2RESEARCH
Investment Advisor Pvt. Ltd.



**PRESTIGE
ESTATES
PROJECTS
LIMITED**

Rating

Business	★ ★ ★ ★ ★
Financials	★ ★ ★ ★ ★
Valuation	★ ★ ★ ★ ★
Management	★ ★ ★ ★ ★

Company : Prestige Estates Projects Limited.

Sector : Reality

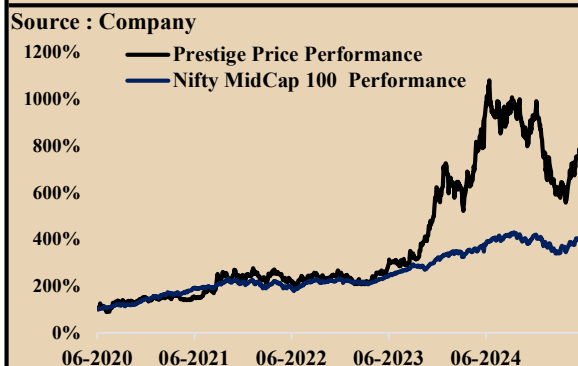
Buy Range : ₹ 1680-1700	Target- 1 : ₹1860	Target- 2 : ₹2200	Potential Upside: 30.00%	Research Report
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Stock Info		
Market Cap (₹ in cr)	72745.23	
52-Weeks High/Low	2,075 / 1,048	
Avg Volume	9,24,661	
No. of eq shares (cr)	43.07	
Face Value	10.00	
Bse Code	533274	
Nse Code	PRESTIGE	
Free Float (cr)	28416.78	

Source : NSE/BSE		
Particulars	2024	2025
Gross Margin	65.82%	82.13%
Operating Margin	22.62%	23.76%
Net Margin	20.68%	8.39%
Financial Leverage	1.15	0.84
Equity/Assets	0.24	0.27
Debt/EBITDA	3.35	4.53
ROE	14.77%	4.45%
ROA	3.83%	1.15%
ROCE	10.50%	8.29%

Soruce : Company		
Particulars	2024	2025
Promoters	65.48%	60.94%
Mutual Funds/AIF	13.49%	15.53%
Insurance co.	0.54%	1.32%
Other DIIs	0.94%	2.38%
FII	16.06%	17.08%
Retails and Others	3.49%	2.74%
Total	100.00%	100.00%

Soruce : NSE/BSE	
Particulars	TTM
P/E	152.82
P/B	5.74
EV/EBITDA	27.42
P/S	9.90
EPS	11.19



Prestige Estates Projects Limited: Prestige Estates Projects Ltd is a leading real estate development company with a diversified business model spanning residential, office, retail, hospitality, property management, and warehousing segments. With operations in over 12 major locations across India—including Chennai, Hyderabad, Kochi, Mysuru, Mangaluru, and Goa—the company has established a strong presence in South India. Its extensive property portfolio includes landmark malls, large-scale townships, tech parks, hotels, and luxury villas. Prestige Estates derives the majority of its revenue from the sale of residential and commercial projects.

Key Highlights :

- Financially, the company reported revenue of INR 7,349 crores and a net profit of INR 617 crores for FY '25. Despite a sharp 82% decline in net profit to INR 25 crores in Q4 FY '25—largely due to the absence of new launches in the previous quarter—sales in Mumbai surged, notably through Prestige Nautilus, which alone achieved INR 2,400 crores in a single month. For FY '26, the company has set an ambitious presales target of INR 25,000–27,000 crores, with Q1 FY '26 expected to contribute INR 12,000–13,000 crores. Residential construction spending is forecast to remain steady at INR 1,600–1,800 crores per quarter, while capital expenditure on key projects in BKC, Mahalaxmi, and Delhi Aerocity is projected at INR 7,000–8,000 crores.
- Prestige Estates Projects Limited presents a compelling growth narrative backed by a well-diversified and robust project pipeline across key real estate segments. The company's residential portfolio is particularly noteworthy, with 127 million sq. ft. of completed developments and 37 ongoing projects covering 65 million sq. ft. An additional 75 million sq. ft. is currently under planning. Key upcoming residential launches include The Prestige City in Indirapuram (NCR), with a Gross Development Value (GDV) of INR 9,000 crores, of which INR 6,500 crores has already been sold, along with projects such as Prestige Rock Cliff, Prestige Imperial Park in Hyderabad, and Pallavaram in Chennai.
- In the commercial office space, the company has delivered 50 million sq. ft., with 12 projects (23 million sq. ft.) under execution and another 8 million sq. ft. under planning. Seven new office developments, totaling 3 million sq. ft., are expected to be completed between FY '26 and FY '28. The retail portfolio also reflects future potential, with 10 million sq. ft. already completed and six new projects (6 million sq. ft.) in the pipeline. Annuity income from retail assets is projected to rise significantly from INR 2,185 crores in FY '25 to INR 10,919 crores by FY '29.
- The hospitality segment is another area of strategic focus, with 10 operational hotels (1,439 keys), three projects underway (566 keys), and five additional projects (2,575 keys) in development. Notable upcoming developments include The Prestige Place in Mumbai (under the Waldorf Astoria brand) and a new property in Delhi Aerocity expected to commence operations by July 2026. The company also maintains a strong foothold in property management, with 185 completed projects covering 120 million sq. ft. in maintenance, and 95 projects (150 million sq. ft.) in the pipeline.
- Looking ahead, the company estimates a GDV of INR 42,000 crores for FY '26, with additional potential launches worth INR 10,000–15,000 crores, depending on market dynamics. For FY '27, Prestige plans to invest INR 4,000–4,500 crores in land acquisitions, potentially unlocking projects worth INR 30,000–40,000 crores in GDV.
- Prestige's liquidity position remains strong, bolstered by a successful Qualified Institutional Placement (QIP) of INR 5,000 crores in August 2024. Market sentiment is supported by continued demand across cities such as Bengaluru, Mumbai, Hyderabad, and NCR. The company's premium offerings have received a favorable response, and Mumbai has now surpassed Bengaluru in terms of quarterly sales—a testament to the success of its geographic diversification strategy.
- Recent developments underscore the company's strategic initiatives, including the launch of "Prestige Gardenia Estates," a plotted development project, and the formation of Canopy Living LLP, a joint venture with INR 10,000 crores allocated to Chennai's real estate market. Prestige is also actively acquiring land in key NCR markets, such as Noida and Gurgaon.

Key Risk :

- Prestige Estates faces funding and execution risks due to its large-scale ongoing and upcoming projects, particularly in commercial real estate across Mumbai and New Delhi. With a future launch pipeline of ~75 msf in FY2025 and aggressive expansion in residential, commercial, and retail segments, capex-related debt is expected to increase. Additionally, entry into new geographies and reliance on joint venture partners heightens exposure to market and execution risks.
- The company remains exposed to the inherent cyclicality of the real estate and hospitality sectors, making it vulnerable to external factors and macroeconomic fluctuations.

WWW.Fin2Research.com

9711885801

Ashish.Sanwariya@Fin2Research.com

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- **BUY** – We expect the stock to deliver more than 10%-20% returns over the next 9 months.
- **ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 9 months.
- **REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 9 months.
- **SELL** – We expect the stock to deliver negative returns over the next 9 months.
- **NR** – Not Rated. Fin2Research is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
- **RS** – Rating Suspended. Fin2Research has suspended the investment rating and price target for this stock, either because there is not a Sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
- **NA** – Not Available or Not Applicable. The information is not available for display or is not applicable.
- **NM** – Not Meaningful. The information is not meaningful and is therefore excluded.
- **NOTE** – Our target prices are with a 9-month perspective. Returns stated in the rating scale are our internal benchmark.

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Fin2Research Investment Advisor Pvt Ltd (FIA)

CIN: U70200DL2023PTC413207IA

Registration No: INA000018425

Registered Office: Plot No A 2nd Floor, Street New Bungalow Road, Malka Ganj, Delhi North Delhi, 110007 Delhi

Phone no: 9711885801

Email id: customercare@fin2research.com

Website: www.fin2research.com

For Research Query- researchdesk@fin2research.com