BUY (Maintained)

CMP: **INR 1,598** Target Price: **INR 1,864 (INR 1,910)** ▲ 17%

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10 November 2026

India | Equity Research | Results Update

Prestige Estates Projects

Real Estate

Strong launch pipeline augurs well for achieving FY27 guidance

Prestige Estates Projects (PEPL) clocked FY26 gross sales bookings worth INR 300bn, and Q2FY27 has seen bookings worth INR 73bn (up 20% YoY). For FY27, PEPL remains confident of achieving 15–20% sales bookings growth on the back of INR 465bn of new launches in H2FY27. While robust demand supports this outlook, any approval delays remain the primary risk. We envisage INR 350/INR 380bn FY27E/FY28E of sales bookings. While key upcoming annuity projects have achieved significant pre-leasing, PEPL's ability to manage debt levels with annual land/annuity capex of INR 40–50bn/INR 40–50bn is crucial. Retain **BUY** with an SoTP-based revised TP of INR 1,864 (earlier INR 1,910) accounting for hotel business divestment. **Key risks:** Residential demand slowdown; and weak office leasing.

Healthy FY27 launch pipeline

PEPL achieved Q2FY27 gross sales bookings of INR 73bn (up 20% YoY), with new launches worth INR 42bn. With an INR 465bn in GDV across the several launches planned for the rest of FY27 – across Bengaluru, Hyderabad, Mumbai and Chennai, PEPL is targeting 15–20% YoY growth in sales bookings and collections. As per the company, residential demand has been stable across cities with a mix of luxury/premium and mid-segment projects at the right locations enabling customer footfalls. We model INR 350/INR 380bn of FY27E/FY28E sales bookings, with INR 213bn of unsold inventory in completed/ongoing projects potentially driving the sales bookings.

Debt levels – a key monitorable

PEPL's consol. net debt levels, as of Sep'26, stand at INR 121bn (net debt/equity of 0.70x). However, with the company continuing to incur annual land/stake buyout spend of INR 40–50bn and annual annuity capex of INR 40–50bn, its ability to keep debt levels in check while chasing growth would be crucial. We see PEPL's net debt levels rising to INR 131bn by Mar'28E owing to land spend, and, with gross incremental pending capex of over INR 200bn for annuity assets, PEPL's ability to achieve significant pre-leasing in ongoing/ upcoming annuity assets, along with strata sales, remains to be seen.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	73,494	126,854	157,151	174,518
EBITDA	25,588	37,092	50,439	57,135
EBITDA Margin (%)	34.8	29.2	32.1	32.7
Net Profit	4,675	11,956	18,338	20,056
EPS (INR)	11.2	27.8	42.6	46.6
P/B (x)	4.5	4.2	3.8	3.5
P/E (x)	142.5	57.5	37.5	34.3
EV/EBITDA (x)	30.1	21.9	16.2	14.7
RoCE (%)	9.1	12.1	13.8	13.3
RoE (%)	3.5	7.5	10.7	10.6

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Market Data

Market Cap (INR)	688bn
Market Cap (USD)	7,350mn
Bloomberg Code	PEPL IN
Reuters Code	PREG.BO
52-week Range (INR)	1,781 /1,090
Free Float (%)	39.0
ADTV-3M (mn) (USD)	9.0

Price Performance (%)	3m	6m	12m
Absolute	0.8	6.0	(8.1)
Relative to Sensex	(2.5)	1.1	(5.6)

ESG Score	2024	2025	Change
ESG score	65.9	66.1	0.2
Environment	47.6	52.6	5.0
Social	73.5	76.1	2.6
Governance	77.4	71.9	(5.5)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

30-07-2026: Q1FY27 results review

24-05-2026: Q4FY26 results review

Exhibit 1: Q2FY27 consolidated results snapshot

(INR mn)	Q2FY27	Q2FY26	Q1FY27	YoY (%)	QoQ (%)
Total Operating income	**20,602**	**24,317**	**26,751**	**(15.3)**	**(23.0)**
Raw Materials	1,743	5,156	9,177	(66.2)	(81.0)
Personnel Cost	2,661	2,216	2,557	20.1	4.1
Other Expenses	6,937	7,846	6,421	(11.6)	8.0
Total Expenses	**11,341**	**15,218**	**18,155**	**(25.5)**	**(37.5)**
EBITDA	**9,261**	**9,099**	**8,596**	**1.8**	**7.7**
EBITDA margin (%)	45.0	37.4	32.1	753.5 bps	1,281.9 bps
Interest (Net)	4,822	3,851	4,184	25.2	15.2
Depreciation	2,434	2,186	2,257	11.3	7.8
Other Income	1,620	2,661	1,605	(39.1)	0.9
Extraordinary items	0	0	0	NM	NM
Profit Before Tax	**3,625**	**5,723**	**3,760**	**(36.7)**	**(3.6)**
Taxation	1,080	1,266	943	(14.7)	14.5
Profit After Tax before MI/Associate	**2,545**	**4,457**	**2,817**	**(42.9)**	**(9.7)**
MI/Associate share	(304)	(153)	(458)		
Reported PAT	**2,241**	**4,304**	**2,359**	**(47.9)**	**(5.0)**
Net margin (%)	10.9	17.7	8.8	(682.1) bps	205.9 bps

Source: I-Sec research, Company data

Exhibit 2: Quarterly sales volume trends

Sales Summary – PEPL share (INR mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
PEPL sales volume (msf)	4.34	8.11	3.51	2.68	4.94	5.56	5.31
PEPL sales value (INR mn)	68,022	1,06,718	50,817	38,550	72,694	61,266	66,686
Collections (INR mn)	30,137	42,333	38,901	41,659	47,937	43,914	47,382
Consolidated net debt (INR mn)	67,165	68,306	73,202	87,711	109,082	119,150	121,223

Source: I-Sec research, Company data

Exhibit 3: PEPL FY27 residential launch pipeline

Sl No	Project Name	Location	TDA (mn sft)	Segment	GDV (₹ Mn)
Launched in H1 FY27					
1	Prestige Golden Grove	Hyderabad	14.30	Mid-Segment	95,012
2	Prestige Gardenia Estates Ph II	Bengaluru	0.48	Plots	4,894
3	Prestige Forest Hills @ TPC Mulund - Ph2	Mumbai	1.70	Premium	22,000
4	Garden Breeze @ TPC	Bengaluru	1.23	Mid-Segment	11,000
5	Prestige Parklane	Bengaluru	2.69	Entry Segment	17,500
6	Prestige Palm Court	Chennai	1.99	Mid-Segment	13,300
Sub Total			22.39		1,63,706
Planned for upcoming quarters					
9	Prestige Rock Cliff	Hyderabad	0.81	Luxury	9,093
10	The Prestige Place - Budvel	Hyderabad	2.76	Premium	20,426
11	Prestige Avon	Bengaluru	0.70	Mid-Segment	5,584
12	Prestige Springwood	Bengaluru	0.27	Premium	3,983
13	Prestige Southern Star Ph II	Bengaluru	1.67	Mid-Segment	14,261
14	The Falcon City Reserve	Bengaluru	6.56	Premium	85,000
15	Prestige Chambers 51	Mumbai	2.72	Commercial Sale	77,000
16	Prestige Kohinoor	Mumbai	0.10	Luxury	4,560
17	Prestige Park Street	Chennai	1.00	Premium	15,039
18	Prestige Falcon City	Chennai	6.84	Mid-Segment	50,000
19	Prestige Clover Dale	Chennai	4.40	Mid-Segment	50,000
20	Beach Gardens @ Prestige Sea Scapes	Goa	1.49	Plots	7,467
21	Veranda Bay @ Prestige Sea Scapes	Goa	0.44	Mid-Segment	2,694
22	Shimmering Shores @ Prestige Sea Scapes	Goa	0.40	Mid-Segment	2,317
23	Palm Coast @ Prestige Sea Scapes	Goa	0.50	Premium	9,065
24	Prestige Meadows	NCR	4.22	Mid-Segment	42,000
25	Prestige Bougainvillea Gardens	NCR	2.74	Mid-Segment	38,404
26	Prestige Urban Grove	Kochi	0.23	Mid-Segment	1,611
27	Prestige Falcon City Thane Phase I	Mumbai	2.54	Mid-Segment	27,343
Sub Total			40.39		4,65,847
Grand Total			62.78		6,29,553

Source: Company data, I-Sec research

Exhibit 4: PEPL commercial capex pipeline

BALANCE TO SPEND (PG SHARE)

ONGOING COMMERCIAL ₹ 69,314 mn

UPCOMING COMMERCIAL ₹ 59,981 mn

TOTAL ₹ 1,29,295 mn

PARTICULARS	Total COC	COC (PG)	Balance COC	Balance COC (PG)
Ongoing Commercial Capex	1,14,568	1,10,885	72,911	69,314
Upcoming Commercial Capex	80,990	60,842	80,004	59,981
Total Capex (Ongoing & Upcoming)	**1,95,558**	**1,71,727**	**1,52,915**	**1,29,295**

Source: Company data, I-Sec research

Exhibit 5: PEPL retail capex pipeline



BALANCE TO SPEND (PG SHARE)

ONGOING RETAIL ₹ 17,176 mn

UPCOMING RETAIL ₹ 27,489 mn

TOTAL ₹ 44,665 mn

PARTICULARS	Total COC	COC (PG)	Balance COC	Balance COC (PG)
Ongoing Retail Capex	27,525	23,169	20,618	17,176
Upcoming Retail Capex	40,126	27,566	40,041	27,489
Total Capex (Ongoing & Upcoming)	**67,651**	**50,735**	**60,660**	**44,665**

Source: Company data, I-Sec research

Exhibit 6: Key assumptions

Development Properties	FY23	FY24	FY25	FY26*	FY27E*	FY28E*
PEPL share - Area sold (msf) (Total)	13.6	17.1	12.0	20.6	21.7	18.9
Average rate (INR/psf)	8,723	8,908	13,737	11,832	12,640	14,726
PEPL share - Sales Value (INR mn)	1,18,375	1,52,452	1,64,025	244,312	274,236	277,661
PEPL Rental income (INR mn)	3,893	4,327	4,594	20.6	21.7	18.9

Source: Company data, I-Sec research

*FY26-28E estimates are I-sec calculated proportionate share for company

Exhibit 7: SoTP-based valuation

Project	FY27E GAV (INR mn)	Value (INR/share)	% of GAV
Residential - for sale	248,200	576	32.7
Commercial - lease	246,643	573	32.5
Retail - lease	88,786	206	11.7
Hospitality	90,004	209	11.9
Project management	9,673	22	1.3
Capital WIP across projects	60,000	139	7.9
Land bank/new JVs	15,187	35	2.0
Total GAV	**758,494**	**1,761**	**100.0**
Less: FY27 Net Debt (PEPL share)	116,140	270	
FY27 NAV	**642,354**	**1,491**	
Add: 25% premium to NAV	160,588	373	
Target Price	**802,942**	**1,864**	

Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	60.9	60.9	60.9
Institutional investors	36.8	36.8	36.8
MFs and others	20.4	20.7	20.7
FIs/Banks	0.0	0.0	0.1
Insurance	2.2	2.8	3.1
FIIs	14.2	13.3	13.0
Others	2.3	2.3	2.3

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**73,494**	**126,854**	**157,151**	**174,518**
Operating Expenses	47,906	89,762	106,712	117,383
EBITDA	**25,588**	**37,092**	**50,439**	**57,135**
EBITDA Margin (%)	34.8	29.2	32.1	32.7
Depreciation & Amortization	8,123	9,061	9,967	10,964
Interest expenditure	13,338	15,824	18,959	22,409
Other Non-operating Income	3,861	5,101	5,356	5,624
Recurring PBT	**7,988**	**17,308**	**26,869**	**29,386**
Less: Taxes	1,389	4,082	6,717	7,347
PAT	**6,599**	**13,226**	**20,151**	**22,040**
Less: Minority Interest	(1,924)	(1,270)	(1,814)	(1,984)
Net Income (Reported)	**4,675**	**11,956**	**18,338**	**20,056**

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	4,46,356	555,962	611,969	657,880
of which cash & cash eqv.	23,930	23,804	47,603	59,283
Total Current Liabilities & Provisions	3,17,322	398,956	427,151	457,345
Net Current Assets	**1,29,034**	**157,006**	**184,818**	**200,534**
Investments	13,029	10,450	10,450	10,450
Net Fixed Assets	1,19,157	141,190	177,723	213,259
Total Assets	**2,61,220**	**308,646**	**372,991**	**424,243**
Liabilities				
Borrowings	**1,06,002**	**149,860**	**179,860**	**209,860**
Deferred Tax Liability	**(3,828)**	**(8,612)**	**(8,612)**	**(8,612)**
Equity Share Capital	4,307	4,307	4,307	4,307
Reserves & Surplus	1,49,923	158,422	175,752	194,800
Total Net Worth	**1,54,230**	**162,729**	**180,059**	**199,107**
Minority Interest	4,815	4,669	21,684	23,888
Total Liabilities	**2,61,220**	**308,646**	**372,991**	**424,243**

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**14,722**	**22,287**	**30,119**	**33,003**
Working Capital Changes	(20,841)	1,439	(4,013)	(4,036)
Capital Commitments	(14,976)	(28,742)	(46,500)	(46,500)
Free Cashflow	**(21,095)**	**(5,016)**	**(20,394)**	**(17,533)**
Other investing cashflow	(1,252)	(21,616)	0	0
Cashflow from Investing Activities	**(16,228)**	**(50,358)**	**(46,500)**	**(46,500)**
Issue of Share Capital	49,144	-	15,000	-
Inc (Dec) in Borrowings	(27,672)	33,349	30,000	30,000
Dividend paid	(775)	(775)	(1,008)	(1,008)
Others	-	-	-	-
Cash flow from Financing Activities	**20,697**	**32,574**	**43,992**	**28,992**
Chg. in Cash & Bank balance	**(1,650)**	**5,942**	**23,598**	**11,460**

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	11.2	27.8	42.6	46.6
Cash EPS	29.7	48.8	65.7	72.0
Dividend per share (DPS)	2.3	2.5	2.5	2.5
Book Value per share (BV)	358.1	377.8	418.1	462.3
Growth (%)				
Net Sales	(6.7)	72.6	23.9	11.1
EBITDA	2.4	45.0	36.0	13.3
EPS (INR)	(66.0)	155.7	53.4	9.4
Valuation Ratios (x)				
P/E	142.5	57.5	37.5	34.3
P/BV	4.5	4.2	3.8	3.5
EV / EBITDA	30.1	21.9	16.2	14.7
Dividend Yield (%)	0.1	0.2	0.2	0.2
Operating Ratios				
EBITDA Margins (%)	34.8	29.2	32.1	32.7
Net Profit Margins (%)	6.4	9.4	11.7	11.5
Net Debt / Equity (x)	0.5	0.8	0.7	0.8
Debt / EBITDA (x)	4.1	4.0	3.6	3.7
Profitability Ratios				
RoCE (%)	9.1	12.1	13.8	13.3
RoE (%)	3.5	7.5	10.7	10.6

Source Company data, I-Sec research

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