

BUY

TP: Rs 1,731 | ▲ 25%

**PRESTIGE ESTATES
PROJECTS**

Real Estate
(Developers)

25 May 2026

Robust performance; construction costs weighing on margins

- Reported FY26 EPS of Rs 27.76 — missing our estimates by -10.4%, dragged down by higher operating expenses (construction costs)
- Over FY26, delivered higher YoY growth in sales (+63.9%), collections (+50.6%), launches (+24.2%) and completions (+499%), vs FY21-FY25
- Higher growth in revenues to support valuation; construction costs to weigh on margins; lower TP to Rs 1,731 from (Rs 1,928), maintain BUY

Yashas Gilganchi
Research Analyst
research@bobcaps.in

Over Q4FY26, PRESTIGE launched projects with saleable area of ~8.0msf (-43.0% YoY) and delivered ~5.51msf (no projects completed over Q4FY25). The developer sold ~4.94msf (+14% YoY) at average realisation of Rs 14,715psf (-6.1% YoY). Collections grew to Rs 47,937mn (+59% YoY) and EBITDA expanded to Rs 11,152mn (+85.2% YoY) — even as margins deteriorated to 26.91% (-1,100bps YoY) due to higher construction costs.

Over FY26, PRESTIGE launched projects with saleable area of ~31.84msf (+24.2% YoY) and delivered ~18.22msf (+499.3% YoY), mostly in Bengaluru. The developer sold ~22.28msf (+77% YoY) spread across 11,692 units at average realisation of Rs 13,970psf (+1.8% YoY). Collections grew to Rs 185,146mn (+53% YoY). EBITDA expanded to Rs 42,192mn (+43.3% YoY), even as margins deteriorated to 32.0% (-280bps YoY) owing to higher construction costs.

Despite improved cashflows driven by project executions leverage increased to 0.65x (from 0.42x), as avg. cost of debt reduced to 9.33% (-99bps YoY).

Management stated that improved cashflows are expected to limit leverage to this level through FY29.

As of Q4FY26, PRESTIGE reported unsold inventory of ~6,434 units (~13.26msf), including unrecognised revenue of ~Rs 659,353mn. The developer had 129msf of ongoing projects (66) and 98msf of upcoming projects (69 projects), which are expected to deliver free cashflows of Rs 579,212mn through FY30.

We believe PRESTIGE's unsold inventory, its ongoing & upcoming projects, and its expanding annuity portfolio provide a robust pipeline for growth.

Despite demand-side macro-economic pressures and higher costs, we expect EPS to grow +36.9% CAGR over FY27E-29E (vs -5.2% over FY22-FY26) but expect investor sentiment to be cautious. Considering the high-correlation between booking values and the stock price (Multiple R of ~72%), we **expect PRESTIGE to trade at 1.0x NAV (1.2x previously), based on the booking values estimated over Q1FY28E-Q4FY28E. Lower TP to Rs 1,731 (from Rs 1,928), maintain BUY.**

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	PEPL IN/Rs 1,389
Market cap	US\$ 6.3bn
Free float	39%
3M ADV	US\$ 13.0mn
52wk high/low	Rs 1,814/Rs 1,090
Promoter/FPI/DII	61%/14%/23%

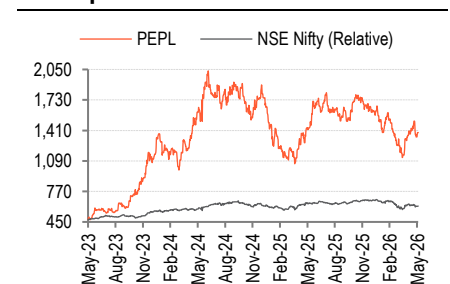
Source: NSE | Price as of 22 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	131,955	163,677	197,550
EBITDA (Rs mn)	42,192	49,085	59,518
Adj. net profit (Rs mn)	13,054	18,182	22,551
Adj. EPS (Rs)	27.8	42.2	52.4
Consensus EPS (Rs)	30.5	47.6	60.0
Adj. ROAE (%)	8.0	10.3	11.5
Adj. P/E (x)	50.0	32.9	26.5
EV/EBITDA (x)	14.2	12.2	10.0
Adj. EPS growth (%)	148.0	52.1	24.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Robust sales, pressure on margins

Sales and launches in Bengaluru continue to drive performance

Over Q4FY26, PRESTIGE launched projects with saleable area of ~8.0msf (-43.0% YoY) and delivered ~5.51msf (no projects completed over Q4FY25), in Bengaluru. The developer sold ~4.94msf (+14% YoY) spread across 3,094 units at average realisation of Rs 14,715psf (-6.1% YoY). Collections grew to Rs 47,937mn (+59% YoY), as the execution of projects was ramped up. EBITDA expanded to Rs 11,152mn (+85.2% YoY), even as margins deteriorated to 26.91% (-1,100bps YoY), owing to the higher construction costs.

Fig 1 – Margins under pressure from higher construction costs

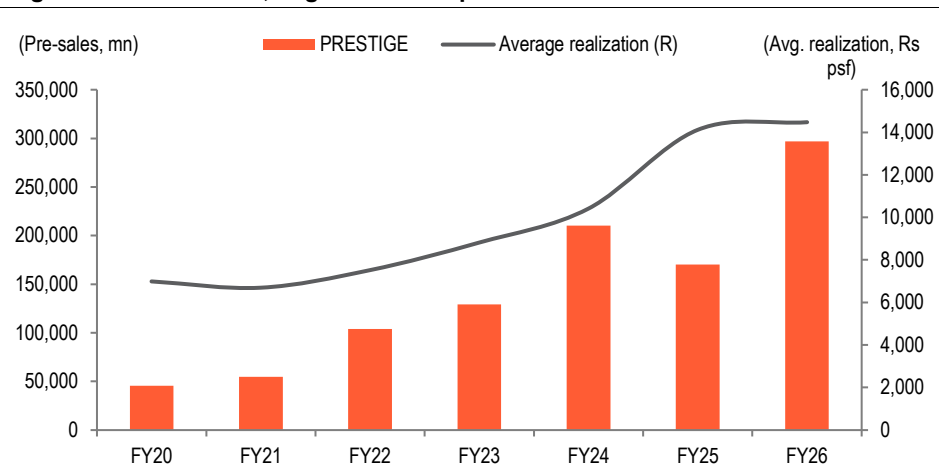
	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Deviation (%)
Revenue (Rs mn)	40,738	15,284	166.5	38,726	5.2	29,621	37.5
EBITDA (Rs mn)	11,152	6,020	85.2	8,729	27.8	9,779	14.0
EBITDA Margin (%)	27	38	(1,096bps)	22	445bps	32	(461bps)
PAT (Rs mn)	2,918	431	577.0	2,447	19.2	3,890	(25.0)
EPS (Rs)	5.81	0.60	870.4	5.17	12.4	9.03	(35.7)

Source: Company, BOBCAPS Research

Higher sales, collections led to improved cashflows

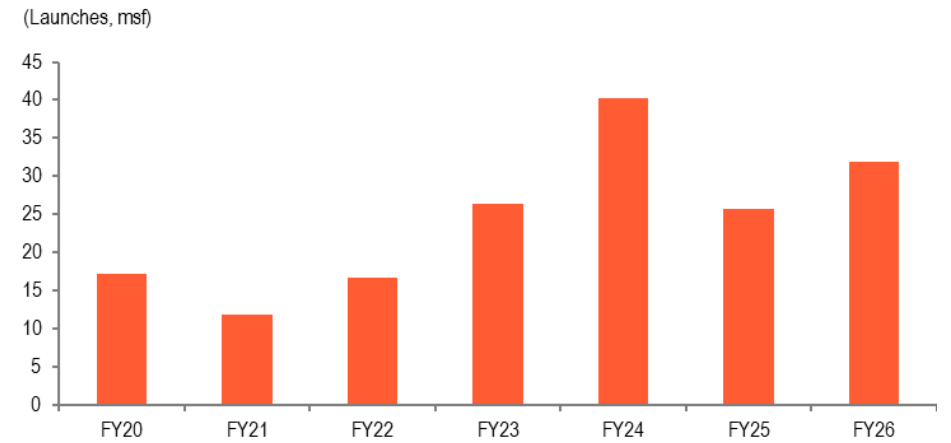
Over FY26, PRESTIGE launched projects with saleable area of ~31.84msf (+24.2% YoY) and delivered ~18.22msf (+499.3% YoY), mostly in Bengaluru. The developer sold ~22.28msf (+77% YoY) spread across 11,692 units at average realisation of Rs 13,970psf (+1.8% YoY). Collections grew to Rs 185,146mn (+53% YoY), as PRESTIGE pushed executions of its projects. Sales in Bengaluru and NCR accounted for 34% and 33% of total sales respectively, with the biggest contributions from TPC Indirapuram and Prestige Nautilus. EBITDA expanded to Rs 42,192mn (+43.3% YoY) even as margins deteriorated to 32.0% (-280bps YoY), due to higher construction costs. Despite improved cashflows, driven by project executions, leverage increased to 0.65x (from 0.42x); as avg. cost of debt reduced to 9.33% (-99bps YoY). Management stated that improved cashflows are expected to limit leverage to this level through FY29.

Fig 2 – Sales +7% YoY; avg. realisation psf -6.1%



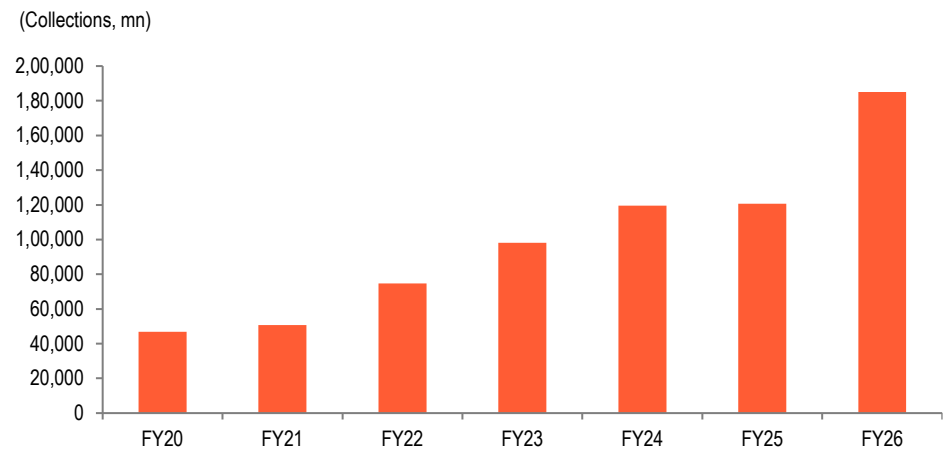
Source: Company, BOBCAPS Research

Fig 3 – Launches concentrated mostly across Bengaluru



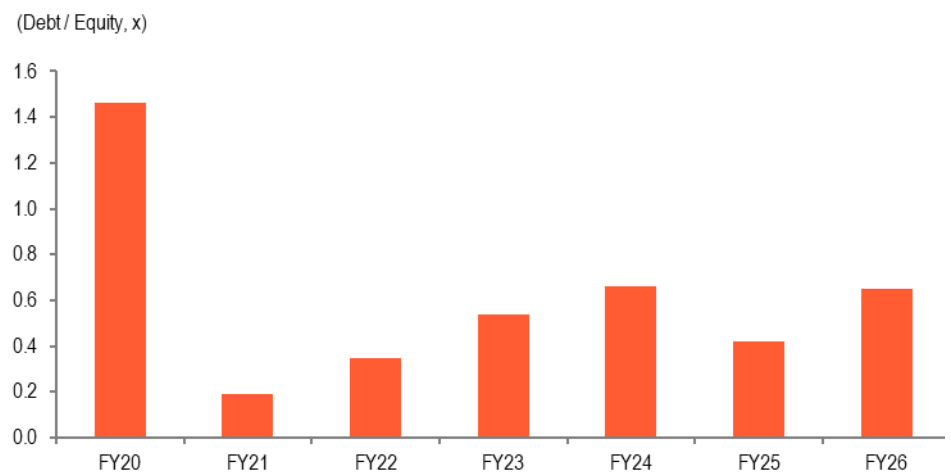
Source: Company, BOBCAPS Research

Fig 4 – Higher executions improved collections



Source: Company, BOBCAPS Research

Fig 5 – Higher leverage despite improving cash flows



Source: Company, BOBCAPS Research

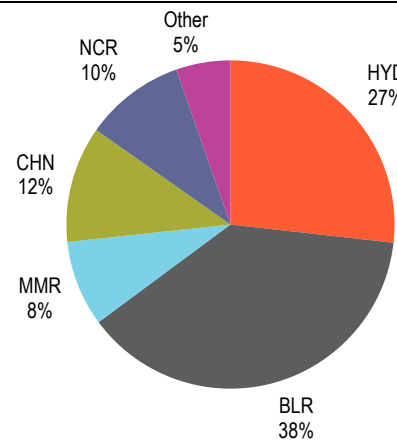
Upcoming launches and an expanding annuity portfolio to deliver revenues growth of +20.7% CAGR over FY27E-29E

Over FY26, PRESTIGE added projects with a tentative GDV of Rs 514,200mn (~427 acres) across Bengaluru, Hyderabad, Mumbai and Chennai. As of Q4FY26, the developer had a land bank of 991 acres (795 acres PG share).

Growth visibility through FY30

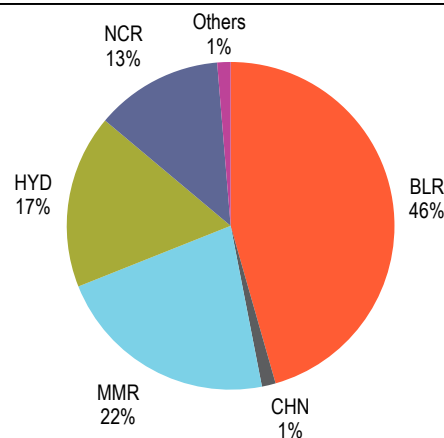
As of Q4FY26, PRESTIGE's unsold inventory consisted of ~6,434 units (~13.26msf), spread mostly across Bengaluru, Mumbai and Hyderabad including unrecognised revenue of ~Rs 659,353mn. The developer had 129msf of ongoing projects (66) and 98msf of upcoming projects (69 projects) that are expected to deliver free cashflows of Rs 579,212mn through FY30.

Fig 1 – Unsold inventory concentrated in Bengaluru and Hyderabad



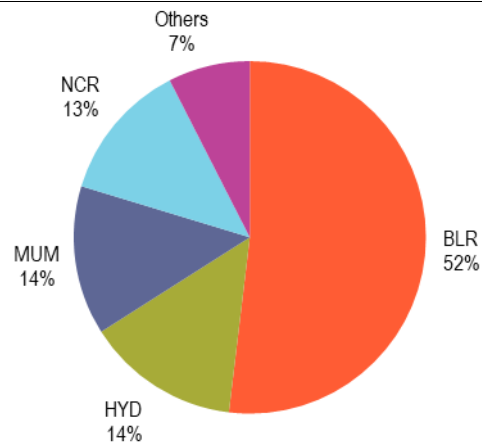
Source: Company, BOBCAPS Research

Fig 2 – Unrecognised revenue of Rs 659,353mn



Source: Company, BOBCAPS Research

Fig 3 – Ongoing and completed projects are expected to generate Rs 243,279mn of free cashflows



Source: Company, BOBCAPS Research

Exponential growth in annuity revenues

Over the year, the developer leased 4.47msf and maintained high occupancy (~92%) of its commercial assets. As of Q4FY26, PRESTIGE had 54msf of completed projects, with 19msft of ongoing projects and 15msf of upcoming projects — that are expected to expand annuity income by ~58% CAGR through FY30 (exit rentals at Rs 6,501mn, as of FY26).

As of Q4FY26, PRESTIGE had 10msf of completed retail assets that saw robust footfalls (~19.1mn) over the year. The ongoing (5msf) and upcoming (8msf) projects are expected to raise annuity income by 44% CAGR through FY30 (exit rentals at Rs 2,754mn as of FY26).

We believe that the annuity income generated from PRESTIGE's sizeable retail and commercial assets delivers predictable cashflows, helping the developer smooth the seasonality in its residential development business.

Higher growth in revenues to support valuations

We believe PRESTIGE'S unsold inventory, its ongoing and upcoming projects, and its expanding annuity portfolio provide a robust pipeline for growth. We expect the developer to grow revenues by +20.7% CAGR through FY29 (vs +11.8% over FY22-26). However, higher costs (labour and commodities) are expected to keep margins under pressure. We expect EBITDA margins to average ~30.5% over FY27E-29E (vs 29.5% over FY22-FY26). Additionally, we believe AI-productivity led macro-economic headwinds are likely to keep demand under pressure as excluding MMR, the IT employee makes up the biggest cohort of buyers of PRESTIGE's residential projects.

We revise our revenue estimates over FY27E-29E upwards by ~+3.8%, reflecting the higher pace of revenue from the developer's robust pipeline. However, we lower our EPS estimates over the period by ~-12.7%, as we adjust for limited margin expansion as a result of higher construction costs.

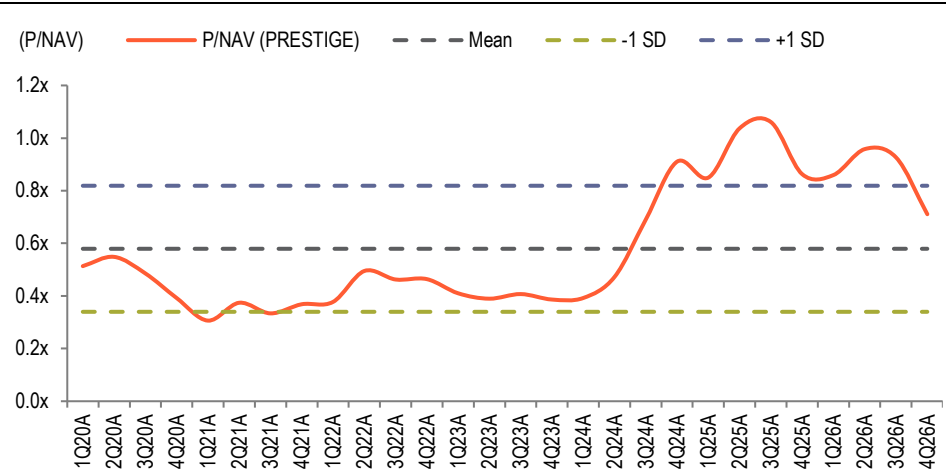
Despite demand-side macro-economic pressures and higher costs, we expect EPS to grow +36.9% CAGR over FY27E-29E (vs -5.2% over FY22-FY26), but expect investor sentiment to be cautious. Relying on the high-correlation between booking values and stock price (Multiple R of ~72%), we expect PRESTIGE to trade at 1.0x NAV (1.2x previously), based on booking values estimated over Q1FY28E-Q4FY28E.

Fig 4 – Revised estimates

	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	153,458	184,523	223,238	146,188	180,199	214,455	5.0	2.4	4.1
EBITDA	49,085	59,518	75,518	53,725	66,502	82,019	(8.6)	(10.5)	(7.9)
PAT	18,182	22,551	30,705	20,136	26,454	35,574	(9.7)	(14.8)	(13.7)
EPS	42.21	52.36	71.29	46.75	61.42	82.59	(9.7)	(14.8)	(13.7)

Source: BOBCAPS Research

Fig 5 – Higher growth in revenues to support valuation



Source: Company, BOBCAPS Research

Key Downside Risks

- A material slowdown in the pace of launches is likely to affect the pace of growth in booking values.
- Lower demand — because of the disruptions caused by AI-led productivity gains — could put sales under pressure.
- A lower pace of execution could lower revenue recognition, jeopardising cashflows and increasing leverage (higher interest expense).

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	77,355	131,955	163,677	197,550	240,310
EBITDA	25,588	42,192	49,085	59,518	75,518
Depreciation	(8,123)	(9,061)	(9,207)	(10,149)	(11,162)
EBIT	17,465	33,131	39,877	49,369	64,356
Net interest inc./(exp.)	(13,338)	(15,824)	(16,862)	(21,180)	(25,974)
Other inc./(exp.)	3,861	5,101	10,219	13,027	17,072
Exceptional items	0	0	0	0	0
EBT	7,988	17,307	23,015	28,189	38,382
Income taxes	(1,389)	(4,082)	(4,833)	(5,638)	(7,676)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(430)	(171)	0	0	0
Reported net profit	6,169	13,054	18,182	22,551	30,705
Adjustments	0	0	0	0	0
Adjusted net profit	6,169	13,054	18,182	22,551	30,705

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	18,710	25,050	21,397	28,352	36,679
Other current liabilities	335,994	453,357	505,151	578,546	695,421
Provisions	536	713	713	713	713
Debt funds	43,130	56,311	118,464	197,437	298,769
Other liabilities	30,537	30,851	30,851	30,851	30,851
Equity capital	4,307	4,307	4,307	4,307	4,307
Reserves & surplus	154,738	163,091	180,702	202,462	231,999
Shareholders' fund	159,045	167,398	185,009	206,770	236,306
Total liab. and equities	587,952	733,680	861,585	1,042,668	1,298,740
Cash and cash eq.	20,094	15,560	59,253	116,120	200,337
Accounts receivables	13,582	20,422	28,834	34,671	41,945
Inventories	318,831	402,519	449,306	531,623	654,726
Other current assets	89,793	110,886	110,886	110,886	110,886
Investments	305	7,332	7,332	7,332	7,332
Net fixed assets	26,354	28,660	57,673	93,735	135,212
CWIP	14,243	22,072	22,072	22,072	22,072
Intangible assets	127	128	128	128	128
Deferred tax assets, net	9,411	14,245	14,245	14,245	14,245
Other assets	95,212	111,856	111,856	111,856	111,856
Total assets	587,952	733,680	861,585	1,042,668	1,298,740

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	1,307	32,232	28,352	36,169	51,471
Capital expenditures	(15,829)	(28,834)	(29,013)	(36,063)	(41,476)
Change in investments	2,345	(27,524)	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(13,484)	(56,358)	(29,013)	(36,063)	(41,476)
Equities issued/Others	50,000	0	0	0	0
Debt raised/repaid	(8,621)	43,599	62,153	78,973	101,332
Interest expenses	(11,105)	(12,982)	(16,862)	(21,180)	(25,974)
Dividends paid	(775)	(775)	(938)	(1,032)	(1,135)
Other financing cash flows	(19,907)	(10,250)	0	0	0
Cash flow from financing	9,592	19,592	44,353	56,761	74,223
Chg in cash & cash eq.	(2,585)	(4,534)	43,693	56,867	84,218
Closing cash & cash eq.	20,094	15,560	59,253	116,120	200,337

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	11.2	27.8	42.2	52.4	71.3
Adjusted EPS	11.2	27.8	42.2	52.4	71.3
Dividend per share	1.8	2.0	2.2	2.4	2.6
Book value per share	369.2	388.6	429.5	480.0	548.6

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	7.7	4.5	3.7	3.0	2.5
EV/EBITDA	23.4	14.2	12.2	10.0	7.9
Adjusted P/E	124.1	50.0	32.9	26.5	19.5
P/BV	3.8	3.6	3.2	2.9	2.5

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	77.2	75.4	79.0	80.0	80.0
Interest burden (PBT/EBIT)	45.7	52.2	57.7	57.1	59.6
EBIT margin (EBIT/Revenue)	22.6	25.1	24.4	25.0	26.8
Asset turnover (Rev./Avg TA)	14.4	20.0	20.5	20.7	20.5
Leverage (Avg TA/Avg Equity)	3.9	4.0	4.5	4.9	5.3
Adjusted ROAE	4.5	8.0	10.3	11.5	13.9

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	(17.9)	70.6	24.0	20.7	21.6
EBITDA	2.4	64.9	16.3	21.3	26.9
Adjusted EPS	(67.4)	148.0	52.1	24.0	36.2
Profitability & Return ratios (%)					
EBITDA margin	33.1	32.0	30.0	30.1	31.4
EBIT margin	22.6	25.1	24.4	25.0	26.8
Adjusted profit margin	8.0	9.9	11.1	11.4	12.8
Adjusted ROAE	4.5	8.0	10.3	11.5	13.9
ROCE	7.5	13.0	11.9	11.3	11.4
Working capital days (days)					
Receivables	67	69	69	69	69
Inventory	1,215	1,223	1,223	1,223	1,223
Payables	71	51	51	51	51
Ratios (x)					
Gross asset turnover	2.9	4.6	2.8	2.1	1.8
Current ratio	1.2	1.1	1.2	1.3	1.4
Net interest coverage ratio	1.3	2.1	2.4	2.3	2.5
Adjusted debt/equity	2.7	3.4	3.7	4.0	4.5

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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 Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
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 SEBI Stock Broker Registration No: **INZ000159332**
 SEBI Depository Participant Registration No: **IN-DP-728-2022**
 SEBI Merchant Banker Registration No: **INM000009926**
 Phone: +91-22-61389300
 Name of the Compliance Officer: Mr. Sameer Khobrekar
 Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
 For any queries or grievances, you may contact the Grievance Officer.
 Name of the Grievance Officer: Mr. Manoj Pawar
 Email ID: head-customer@bobcaps.in; Phone no: 0+91-22-69417333

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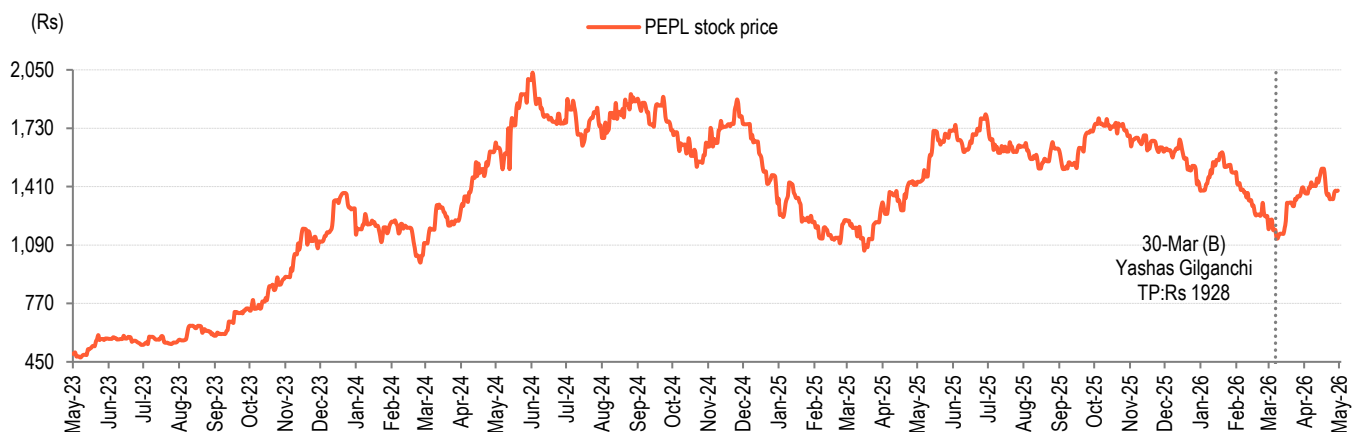
Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%
HOLD – Expected return from -6% to +15%
SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): PRESTIGE ESTATES PROJECTS (PEPL IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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