



## Q4FY26: Expanding Pipeline & Annuity Ramp Up

### Recommendation Rationale

- Record Performance:** Prestige Estates Projects Limited continues to strengthen its leadership position in the Indian real estate sector through robust pre-sales growth, diversified geography exposure and a strong launch pipeline. FY26 pre-sales crossed Rs 30,000 Cr, up 76% YoY, while collections rose 53% YoY to over Rs 18,500 Cr, reflecting healthy demand and strong execution. The company has successfully scaled beyond its core Bengaluru market with meaningful traction in NCR, Mumbai and Hyderabad. Its launch strategy remains highly effective, with nearly 63% absorption achieved in projects launched during FY26.
- Annuity Continues Momentum:** The company's annuity portfolio is emerging as a significant long-term value driver. Office occupancy remained healthy at 92%, while retail assets operated at nearly full occupancy of 99%, supporting stable recurring cash flows. Leasing momentum in premium assets such as BKC and Mahalakshmi continues to improve with strong rental traction from GCCs and large corporates. In hospitality, FY26 revenue crossed Rs 1,050 Cr with EBITDA of around Rs 400 Cr. The upcoming operationalisation of large hotel assets in Delhi is expected to further strengthen recurring income visibility over the next few years.
- Resilient Cashflows Leading to Healthy BD:** Prestige maintains strong growth visibility supported by an extensive project pipeline and a significant unrecognised revenue base. The company added projects worth over Rs 50,000 Cr GDV during FY26 and has an FY27 launch pipeline of nearly Rs 68,000 Cr. Management highlighted unrecognised revenue of approximately Rs 65,000 Cr, which provides strong medium-term revenue recognition visibility. While debt levels increased due to strategic land acquisitions, management remains comfortable with leverage and expects net debt-to-equity to remain below 0.75x. Strong operating cash flows and collections should support balance sheet stability going forward.

### Sector Outlook: Positive

**Company Outlook & Guidance:** Management remains optimistic on demand conditions across key markets and guided for 15–20% growth in both pre-sales and collections in FY27 despite a high base. The company has already started FY27 strongly with the launch of Prestige Golden Grove in Hyderabad, which recorded sales of around Rs 2,300 Cr shortly after launch. With a large upcoming launch pipeline across Bengaluru, Chennai, Mumbai, NCR and Hyderabad, alongside improving annuity income from office, retail, and hospitality assets, Prestige appears well-positioned for sustained growth, stronger cash flows, and gradual improvement in profitability.

### Current Valuation: DCF-based Valuation

**Current TP: Rs 1,830/share (Earlier TP: Rs 1,900/share)**

**Valuation & Recommendation:** We maintain our **BUY** recommendation on the stock and continue to value the company using a DCF-based valuation to arrive at a TP of Rs 1,830/share, implying a 32% upside from the CMP.

### Financial Performance

The company reported revenue of Rs 4,074 Cr for the quarter, up 166% YoY, on a small base. EBITDA and PAT stood at Rs 1,045 Cr and Rs 292 Cr, respectively. EBITDA margin came in at 26%, up 93 bps YoY due to the residential project mix. Bookings for the quarter stood at Rs 7,697 Cr, broadly in line with estimates and the company's guidance. Prestige has demonstrated record performance, with FY26 bookings at Rs 30,024 Cr and the highest-ever collections at Rs 18,515 Cr.

### Key Financials (Consolidated)

(Rs Cr)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Net Sales	1,528	3,873	4,074	166.5	5.2
EBITDA	541	860	1,045	93.2	21.6
EBITDA Margin (%)	35%	22%	26%	-974bps	346bps
Net Profit	43	245	292	576.8	19
EPS (Rs)	4	7	10	123.9	47

Source: Company, Axis Securities Research

(CMP as of 22<sup>nd</sup> May, 2026)

CMP (Rs)	1,389
Upside /Downside (%)	32%
High/Low (Rs)	1,812/1,090
Market cap (Cr)	59,826
Avg. daily vol. (1m)	6,70,186
No. of shares (Cr)	40.1

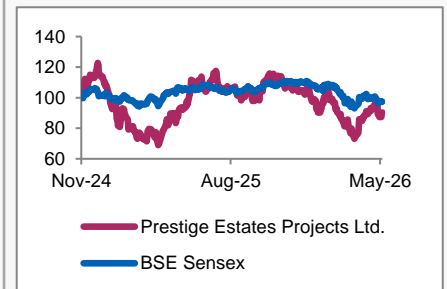
### Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	60.9	60.9	60.9
FII	15.7	15.7	14.2
MFs/Banks	15.5	15.9	18.2
Others	7.7	7.5	6.7

### Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	7,349	12,685	13,849
EBIDTA	2,559	3,709	4,794
Net Profit	617	1,305	2,315
EPS, Rs	11.7	29.8	52.6
PER, x	119.1	46.6	26.4
EV/EBIDTA, x	24.6	18.1	12.5
ROE, %	3%	7%	12%

### Relative Performance



Source: Ace Equity, Axis Securities Research

### Result Gallery

[Q3FY26](#)

[Q2FY26](#)

[Q1FY26](#)

[Q4FY25](#)

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## Key Highlights

- Prestige Estates Projects Limited reported its highest-ever annual pre-sales of over Rs 30,000 Cr in FY26, up 76% YoY, driven by strong launches across Bengaluru, NCR, Mumbai, and Hyderabad.
- Sales volumes grew 77% YoY to 22.28 Mn sq. ft., while collections increased 53% YoY to over Rs 18,500 Cr, indicating strong execution and cash flow visibility.
- The company launched over 51 Mn sq. ft. during FY26 with a launch GDV of nearly Rs 27,000 Cr, achieving a strong launch sales velocity of 63%.
- FY27 launch pipeline remains robust at nearly Rs 68,000 Cr GDV, including recently launched Prestige Golden Grove in Hyderabad with a GDV of Rs 9,500 Cr.
- NCR's debut project received a strong response with over Rs 9,500 Cr sales from a single project, marking a major milestone for the company.
- The company completed its first major residential project in Mumbai during FY26 and highlighted a growing development pipeline across Mumbai and NCR.
- Commercial leasing momentum remained strong with office portfolio occupancy at 92% and retail occupancy at 99%, supported by healthy leasing demand from GCCs and corporates.
- BKC commercial asset leasing has reached nearly 70% for Tower X, with rentals around Rs 360/sq. ft./month, while Mahalakshmi leasing is being calibrated strategically for premium pricing.
- Hospitality business delivered revenue of around Rs 1,050 Cr with EBITDA close to Rs 400 Cr in FY26. Delhi hotel assets are expected to become operational around the wedding season.
- Management expects residential construction spend of Rs 9,000–10,000 Cr annually going forward, while FY27 business development spend is budgeted at around Rs 2,500 Cr after elevated land acquisitions in FY26.
- Net debt-to-equity rose due to strategic land acquisitions, but management reiterated comfort with leverage and expects the ratio to remain below 0.75x.
- The company highlighted unrecognised revenue of nearly Rs 65,000 Cr, providing strong medium-term revenue visibility.
- Key upcoming launches include projects in Bengaluru, Chennai, Mumbai, NCR, and Hyderabad, while large projects like Jijamata Nagar and Noida Sports City are progressing through approvals.
- Management indicated sustained housing demand across IT-led markets despite concerns around AI and tech sector hiring slowdown, with GCC expansion continuing to support demand.

## Key Risks to Our Estimates and TP

- **Approval Delays:** The company is encountering hurdles in launching major projects due to approval delays, which could result in a miss against its pre-sales guidance for the year. Continued challenges on this front may adversely impact its ongoing growth trajectory.
- **Debt:** Any incremental debt undertaken to expand the annuity business could impair the company's long-term growth prospects.
- **Geographical Challenges:** Prestige may face challenges in sustaining momentum outside its core geographies. This risk also extends to its annuity portfolio, where maintaining similar occupancy rates could be difficult.

**Operational Performance**

(Rs Cr)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
<b>Bookings (Pre-Sales)</b>	6,957	12,126	6,017	4,184	7,697	30,024
<b>Collections</b>	3,155	4,523	4,213	4,548	5,231	18,515

Source: Company, Axis Securities Research

**Results Review**

Y/E Mar (Rs Cr)	Q4FY25	Q3FY26	Q4FY26	YoY Growth (%)	QoQ Growth (%)
<b>Revenue from Operations</b>	1,528	3,873	4,074	<b>166.5</b>	<b>5.2</b>
Total operating costs	987	3,013	3,028	<b>206.7</b>	<b>0.5</b>
% Sales	65%	78%	65%	-	<b>(17.0)</b>
Construction Cost	-102	2,082	1,798	<b>(1,862.8)</b>	<b>(13.6)</b>
as a % of sales	-7%	54%	44%	<b>(761.4)</b>	<b>(17.9)</b>
Employee costs	222	257	328	<b>47.4</b>	<b>27.7</b>
Other expenses	867	674	903	<b>4.1</b>	<b>34.0</b>
<b>EBITDA</b>	541	860	1,045	<b>93.2</b>	<b>21.6</b>
<b>% Margin</b>	<b>35.4%</b>	<b>22.2%</b>	<b>25.7%</b>	<b>(27.5)</b>	<b>15.6</b>
Depreciation	217	234	238	<b>9.7</b>	<b>1.8</b>
EBIT	324	626	808	<b>149.0</b>	<b>28.9</b>
Finance Costs	286	384	430	<b>50.2</b>	<b>11.9</b>
Other income	61	13	70	<b>14.4</b>	<b>440.3</b>
<b>PBT</b>	99	256	448	<b>351.3</b>	<b>75.2</b>
Tax	44	34	121	<b>174.8</b>	<b>259.8</b>
Associates and JVs	- 12	23	- 35	<b>190.1</b>	<b>(254.6)</b>
<b>Group PAT</b>	43	245	292	<b>576.8</b>	<b>19.3</b>

Source: Company, Axis Securities Research

## Financials (Consolidated)

<b>Profit &amp; Loss</b>					<b>(Rs Cr)</b>
<b>Y/E Mar (Rs Cr)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	
Sales & other receipts	7,349	12,685	13,849	15,415	
% YoY growth	-7%	73%	9%	11%	
Cost of construction	1,203	5,109	6,008	6,703	
Employee Cost	822	1,003	969	1,079	
Other Expenses	2,766	2,864	2,077	2,312	
Total expenditure	4,791	8,976	9,055	10,094	
<b>EBITDA</b>	<b>2,559</b>	<b>3,709</b>	<b>4,794</b>	<b>5,321</b>	
<b>EBITDA margin (%)</b>	<b>35%</b>	<b>29%</b>	<b>35%</b>	<b>35%</b>	
Depreciation	812	906	952	1,099	
Ebit	1,747	2,803	3,842	4,222	
Interest	1,334	1,582	1,349	1,461	
Other Income	386	510	510	561	
PBT	799	1,731	3,004	3,321	
Taxes	139	408	708	664	
% of PBT	17%	24%	24%	20%	
Profit in Associates	-43	-17	20	-90	
<b>Group PAT (before Minority &amp; Associates)</b>	<b>617</b>	<b>1,305</b>	<b>2,315</b>	<b>2,567</b>	
Minority interest	-149	-110	-208	-498	
<b>PAT</b>	<b>468</b>	<b>1,196</b>	<b>2,107</b>	<b>2,069</b>	
<b>PAT Margin (%)</b>	<b>6%</b>	<b>9%</b>	<b>15%</b>	<b>13%</b>	

Source: Company, Axis Securities Research

<b>Balance Sheet</b>					<b>(Rs Cr)</b>
<b>Y/E Mar (Rs Cr)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	
Shareholders' funds	15,423	16,273	18,307	20,304	
Share capital	431	431	431	431	
Reserves and surplus	14,992	15,842	17,877	19,873	
Non-Controlling Interest	482	467	675	1,173	
Loan funds	10,600	14,986	14,986	17,486	
Deferred tax liability	584	730	730	730	
<b>Total liabilities &amp; shareholders' funds</b>	<b>27,089</b>	<b>32,456</b>	<b>34,698</b>	<b>39,693</b>	
Fixed assets (including Investments)	13,219	16,347	17,955	19,671	
Gross block	13,697	16,024	18,583	21,398	
New additions	2,688	2,327	2,559	2,815	
Depreciation	3,206	4,112	5,063	6,163	
Net block	10,491	11,912	13,520	15,235	
Capital WIP	1,424	2,207	2,207	2,207	
Goodwill	53	53	53	53	
Investments	1,250	2,175	2,175	2,175	
Current	857	992	992	992	
Non-Current	393	1,183	1,183	1,183	
Deferred Tax asset and Other Tax assets	1,331	1,748	1,748	1,748	
Inventories	31,883	40,252	56,677	73,102	
Other Current Assets	6,423	7,688	7,688	7,688	
Receivables	1,358	2,042	2,042	2,042	
Cash and bank balance	2,393	2,380	9,762	19,788	
Current Liabilities	31,706	40,912	64,084	87,256	
Trade Payables	1,871	2,505	2,505	2,505	
Lease Liabilities	2,580	2,673	2,673	2,673	
Provisions	520	892	892	892	
<b>Total assets</b>	<b>27,089</b>	<b>32,456</b>	<b>34,698</b>	<b>39,693</b>	

Source: Company, Axis Securities Research

**Cash Flow**
**(Rs Cr)**

Y/E Mar (Rs Cr)	FY25	FY26	FY27E	FY28E
PBT	756	1,714	3,004	3,321
Add: Share of JVs	44	26	0	0
Add: Depreciation	812	906	952	1,099
Interest Paid	1,334	1,582	1,349	1,461
Interest & dividend income	-293	-323	-510	-561
Change in Working Capital	-2,084	144	6,747	6,747
Cash from operations	526	4,184	11,541	12,068
Taxes paid	-396	-682	-708	-664
<b>Cash from operating activities</b>	<b>131</b>	<b>3,503</b>	<b>10,832</b>	<b>11,404</b>
Change in Fixed Assets	-1,583	-2,883	-2,559	-2,815
Change in Investments & Others	-44	-2,220	0	0
Interest/ Dividend received	278	259	510	561
<b>Net cash from investing activities</b>	<b>-1,348</b>	<b>-5,636</b>	<b>-2,029</b>	<b>-2,344</b>
Proceeds from Equity	5,000	0	0	0
Proceeds from Borrowings	-862	4,360	0	2,500
Interest paid	-1,666	-1,298	-1,349	-1,461
Dividend paid	-78	-78	-72	-72
<b>Net Cash from Financing</b>	<b>959</b>	<b>1,959</b>	<b>-1,421</b>	<b>966</b>
Net cash for the period	-259	-174	7,382	10,026
Cash at the end of the period	2,009	1,836	9,218	19,243

Source: Company, Axis Securities Research

**Ratio Analysis**
**(%)**

Y/E Mar	FY25	FY26	FY27E	FY28E
Total Debt	10,600	14,986	14,986	17,486
Less Cash and Cash Equivalents	2,393	3,372	10,754	20,780
Net debt / (cash)	8,207	11,614	4,232	-3,294
Net D/E	0.53	0.71	0.23	-0.16
ROIC	6%	8%	13%	20%
ROE	3%	7%	12%	10%
ROCE	11%	17%	21%	21%
Capex (% of sales)	0.4	0.2	0.2	0.2
Depreciation (% of sales)	-0.1	-0.1	-0.1	-0.1
FCF/OCF Ratio	-2.0	0.0	0.7	0.9
Cashflow Coverage	-2.2	1.0	6.1	5.9

Source: Company, Axis Securities Research

## Prestige Estates Projects Price Chart and Recommendation History



Date	Reco	TP	Research		Date	Reco	TP	Research
01-Oct-24	BUY	2,195	Top Picks		14-Nov-25	BUY	2,000	Result Update
31-Oct-24	BUY	2,195	Result Update		01-Dec-25	BUY	2,000	Top Picks
04-Nov-24	BUY	2,195	Top Picks		01-Jan-26	BUY	2,000	Top Picks
02-Dec-24	BUY	2,195	Top Picks		02-Feb-26	BUY	1,900	Result Update
01-Jan-25	BUY	2,195	Top Picks		02-Mar-26	BUY	1,900	Top Picks
01-Feb-25	BUY	1,820	Result Update		25-May-26	BUY	1,830	Result Update
03-Feb-25	BUY	1,820	Top Picks					
01-Mar-25	BUY	1,820	Top Picks					
01-Apr-25	BUY	1,820	Top Picks					
02-May-25	BUY	1,820	Top Picks					
02-Jun-25	BUY	1,850	Result Update					
02-Jun-25	BUY	1,850	Top Picks					
01-Jul-25	BUY	1,900	Top Picks					
01-Aug-25	BUY	1,900	Top Picks					
06-Aug-25	BUY	2,000	Result Update					
01-Sep-25	BUY	2,000	Top Picks					
01-Oct-25	BUY	2,000	Top Picks					
03-Nov-25	BUY	2,000	Top Picks					

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<b>Ratings</b>	<b>Expected absolute returns over 12 – 18 months</b>
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.