



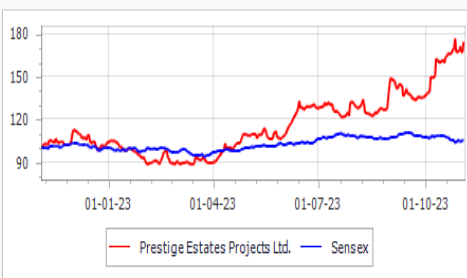
## Script Details

BSE Group	A
BSE Code	533274
NSE Code	PRESTIGE
Bloomberg Code	PEPL IN
Market Cap (INR Cr.)	31,175
Free Float (%)	34.5%
52wk Low/High	818/391
Beta (1yr Nifty 50)	0.00
Face Value (INR)/ D. Yield (%)	10/0.2
Total paid Up Shares (Mn.)	400.9

## Share Holding Pattern (%)

Promoters	Public	Others
65.5%	34.5%	-

## Share Price Relative Performance



## PRESTIGE ESTATES PROJECTS LTD.

Buy at CMP: Rs 778 | Target: Rs 902 (16%) | SL: Rs 710

Sector

Nov 03, 2023

Realty

Prestige Estates Projects Limited is a company primarily involved in real estate development. Its core offerings encompass the creation and construction of properties, the leasing of commercial real estate, and sharing profits or losses from partnership ventures. The company's business model is characterized by its strong diversification, spanning various sectors, including residential, commercial, retail, hospitality, and property management. This broad spectrum of expertise enables the company to provide customers with a wide array of options and simultaneously enhances its revenue streams across multiple sectors, fostering growth.

Investment Rationale

- ◆ **New Project Launches to Support Growth:** Company has launched new projects, Prestige Lavender Fields had a successful ventured and boosted sales. The company also completed four projects, adding 5.9 million square feet of real estate. Looking forward, they have a strong lineup of upcoming launches, including Prestige Park Grove, Prestige City in Hyderabad, Prestige Pallava Gardens in Chennai, and Prestige Bougainvillea Gardens in Noida, giving revenue visibility ahead.
- ◆ **Well Positioned to Capitalize Sectoral Tailwinds:** Housing demand has seen K-Shape growth, growth traction in premium housing market has remained robust, while affordable, economical housing section has reported degrowth. Prestige operates in a premium luxury segment and expects to clock healthy revenue given the launch of new projects.
- ◆ **Expanding in Hospitality Projects:** company operates 8 hospitality projects with 1325 keys and currently undergoing expansion with 1115 keys, (84%) along with company also has 3 upcoming projects with 556 keys. As per company, its Hospitality segment has revenue potential of INR 1832 Cr from current INR 870 Cr.
- ◆ **Outlook and Valuations:** We estimate PRESTIGE to report PAT of INR 1358 Cr on revenue of Rs 11320 Cr by FY26E. Which implies forward PE of 22.9(x) for FY26E. We value it with a Price to Earnings of 29.8x to FY25E EPS which results per share value of INR 902. We recommend BUY on PRESTIGE at CMP of INR 778 with Target price of INR 902 (16%)

Financial Snapshot

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY23	8,057	2,151	1,004	31.1	13.3
FY24E	9,024	2,301	1,083	28.8	16.9
FY25E	10,107	2,577	1,213	25.7	15.0
FY26E	11,320	2,887	1,358	22.9	13.4

Source: Company Data, Ace Equity, GEPL Research

## TECHNICAL VIEW

### Observation

- PRESTIGE's stock is currently following an ascending channel, indicating a strong upward trajectory, and it has reached its all-time high. It's worth noting that within the REALTY sector, PRESTIGE stands out as one of a top performer. Its ratio charts against NIFTY REALTY illustrate a substantial breakout, reaching the highest levels seen since July 2015.
- In the previous week, the stock successfully broke free from a consolidation pattern, signifying a clear upward trend. This bullish sentiment is further supported by the stock's consistent position above the 12-week Exponential Moving Average (EMA).
- Additionally, the Relative Strength Index (RSI) on the weekly chart is notably above the 60 mark, underscoring the sustained positive momentum behind the stock.



### Inference & Expectations

- Considering these factors, it can be inferred that PRESTIGE stock is set to begin uptrend.
- Going ahead we expect the prices to move higher till 900 level.
- The stop loss must be at 710 level, strictly on the closing basis.

Invest Now 

Source: Tradingview.in, GEPL Research



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