

March 06, 2025

## Prestige Estates Projects Limited: Update on material event

### Summary of ratings outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term Loan	1,451.40	1,451.40	[ICRA]A+ (Stable); Outstanding
Long-term – Non-fund-based	496.20	496.20	[ICRA]A+ (Stable); Outstanding
Long-term – Fund-based	20.00	20.00	[ICRA]A+ (Stable); Outstanding
Long-term – Unallocated limits	151.51	151.51	[ICRA]A+ (Stable); Outstanding
Non-convertible debenture	500.00	500.00	[ICRA]A+ (Stable); Outstanding
Commercial paper	530.00	530.00	[ICRA]A1; Outstanding
<b>Total</b>	<b>3,149.11</b>	<b>3,149.11</b>	

\*Instrument details are provided in Annexure-I

### Rationale

#### Material event

The Income Tax (IT) department conducted search operations at the registered and other branch offices of Prestige Estates Projects Limited (PEPL), on February 25, 2025. The company notified the same to the stock exchanges on February 25, 2025.

Further, vide a filing dated March 03, 2025, the company notified the stock exchanges regarding the conclusion of the search operations by the IT department.

#### Impact of the material event

Based on the discussions with the management, ICRA understands that there is no impact on the business operations or availability of bank funding of the Prestige Group as on date. ICRA would continue to monitor closely on the developments related to the IT survey and would take appropriate rating action, if necessary.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their descriptions, liquidity position, rating sensitivities and key financial indicators: [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Lease Rental Discounting (LRD)</a> <a href="#">Realty - Commercial/Residential/Retail Rating Methodology for hotels</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of PEPL, along with its operational subsidiaries, joint ventures (JVs), and associate companies on account of the strong business and financial linkages among these entities. The list of companies that are consolidated to arrive at the ratings is given in Annexure II.

## About the company

PEPL is the flagship company of the Prestige Group. It started operations as Prestige Estates and Properties, a partnership firm, in 1986. It was subsequently converted into a private limited company in 1997 and into a public company in 2009. The company is promoted by Mr. Irfan Razack and his brothers, who together hold 60.94% of the shares. The remaining shares are held by institutional investors and other public shareholders, as on December 31, 2024.

Prestige has over 36+ years of experience in real estate development and is one of the leading real estate developers in South India. It has completed 300 real estate projects, with a developable area of close to 193 msf as on December 31, 2024. It has developed a diversified portfolio of real estate projects focusing on the residential, commercial, hospitality and retail segments. Besides, Prestige offers a variety of services such as property management services, sub-leasing and fitout services. It has 59 ongoing projects across segments, with a total developable area of around 101 msf as on December 31, 2024.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Type	Current (FY2025)				Chronology of rating history for the past 3 years					
		Amount Rated (Rs. crore)	FY2025			FY2024		FY2023		FY2022	
			Mar 06, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Non-fund based limits</b>	Long Term	496.20	[ICRA]A+ (Stable)	08-May-2024	[ICRA]A+ (Stable)	28-Jul-2023	[ICRA]A+ (Stable)	16-Nov-2022	[ICRA]A+ (Stable)	16-Nov-2021	[ICRA]A+ (Stable)
				23-Jul-2024	[ICRA]A+ (Stable)	06-Feb-2024	[ICRA]A+ (Stable)	-	-	-	-
				30-Sep-2024	[ICRA]A+ (Stable)	-	-	-	-	-	-
<b>Term loans</b>	Long Term	1451.40	[ICRA]A+ (Stable)	08-May-2024	[ICRA]A+ (Stable)	28-Jul-2023	[ICRA]A+ (Stable)	16-Nov-2022	[ICRA]A+ (Stable)	16-Nov-2021	[ICRA]A+ (Stable)
				23-Jul-2024	[ICRA]A+ (Stable)	06-Feb-2024	[ICRA]A+ (Stable)	-	-	-	-
				30-Sep-2024	[ICRA]A+ (Stable)	-	-	-	-	-	-
<b>Commercial paper</b>	Short Term	-	-	08-May-2024	[ICRA]A1	28-Jul-2023	[ICRA]A1	-	-	-	-
				23-Jul-2024	[ICRA]A1	06-Feb-2024	[ICRA]A1	-	-	-	-
				30-Sep-2024	[ICRA]A1; withdrawn	-	-	-	-	-	-
<b>Commercial paper</b>	Short Term	530.00	[ICRA]A1	08-May-2024	[ICRA]A1	28-Jul-2023	[ICRA]A1	-	-	-	-

				23-Jul-2024	[ICRA]A1	06-Feb-2024	[ICRA]A1	-	-	-	-
				30-Sep-2024	[ICRA]A1	-	-	-	-	-	-
<b>Fund-based limits</b>	Long Term	20.00	[ICRA]A+ (Stable)	08-May-2024	[ICRA]A+ (Stable)	28-Jul-2023	[ICRA]A+ (Stable)	16-Nov-2022	[ICRA]A+ (Stable)	-	-
				23-Jul-2024	[ICRA]A+ (Stable)	06-Feb-2024	[ICRA]A+ (Stable)	-	-	-	-
				30-Sep-2024	[ICRA]A+ (Stable)	-	-	-	-	-	-
<b>Non-convertible debenture</b>	Long Term	500.00	[ICRA]A+ (Stable)	08-May-2024	[ICRA]A+ (Stable)	28-Jul-2023	[ICRA]A+ (Stable)	16-Nov-2022	[ICRA]A+ (Stable)	16-Nov-2021	[ICRA]A+ (Stable)
				23-Jul-2024	[ICRA]A+ (Stable)	06-Feb-2024	[ICRA]A+ (Stable)	-	-	-	-
				30-Sep-2024	[ICRA]A+ (Stable)	-	-	-	-	-	-
<b>Long-term-Unallocated</b>	Long Term	151.51	[ICRA]A+ (Stable)	23-Jul-2024	[ICRA]A+ (Stable)	-	-	-	-	-	-
				30-Sep-2024	[ICRA]A+ (Stable)	-	-	-	-	-	-

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	Simple
Long-term – Non-fund based	Simple
Non-convertible debenture	Simple
Long-term – Fund-based	Simple
Commercial paper	Very Simple
Unallocated – Long-term	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure-I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	FY2013-FY2024	NA	Jan 2036	1,451.4	[ICRA]A+(Stable)
NA	Non-fund based	-	-	-	496.20	[ICRA]A+(Stable)
INE811K07075	NCD	Nov 29, 2021	8.9%	Nov 29, 2024	240.00	[ICRA]A+(Stable)
INE811K07083	NCD	Nov 29, 2021	8.9%	Nov 29, 2026	260.00	[ICRA]A+(Stable)
NA	Fund-based	-	-	-	20.00	[ICRA]A+(Stable)
INE811K14030	Commercial paper	Aug 01, 2024	-	July 31, 2025	230.00	[ICRA]A1
NA	Commercial paper*	-	-	-	300.00	[ICRA]A1
NA	Unallocated	-	-	-	151.51	[ICRA]A+(Stable)

Source: Company; \*Yet to be placed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure-II: List of entities considered for consolidated analysis**

Company Name	PEPL Ownership	Consolidation Approach
Avyakth Cold Storages Private Limited	100.00%	Full Consolidation
Dollars Hotel & Resorts Private Limited	65.92%	Full Consolidation
ICBI (India) Private Limited	82.57%	Full Consolidation
K2K Infrastructure (India) Private Limited	75.00%	Full Consolidation
Northland Holding Company Private Limited	100.00%	Full Consolidation
Prestige Bidadi Holdings Private Limited	99.94%	Full Consolidation
Prestige Builders and Developers Private Limited	100.00%	Full Consolidation
Prestige Construction Ventures Private Limited	100.00%	Full Consolidation
Prestige Exora Business Parks Limited	100.00%	Full Consolidation
Prestige Falcon Realty Ventures Private Limited	100.00%	Full Consolidation
Prestige Garden Resorts Private Limited	100.00%	Full Consolidation
Prestige Hospitality Ventures Limited	100.00%	Full Consolidation
Prestige Leisure Resorts Private Limited	57.45%	Full Consolidation
Prestige Retail Ventures Limited	100.00%	Full Consolidation
Sai Chakra Hotels Private Limited	100.00%	Full Consolidation
Shipco Infrastructure Private Limited	70.00%	Full Consolidation
Prestige Sterling Infra Projects Private Limited	90.00%	Full Consolidation
Prestige Mall Management Private Limited	100.00%	Full Consolidation
Prestige Garden Estates Private Limited	73.00%	Full Consolidation
Village-De-Nandi Private Limited	100.00%	Full Consolidation
Kochi Cyber Greens Private Limited	100.00%	Full Consolidation
Prestige Projects Private Limited	60.00%	Full Consolidation
Prestige Mulund Realty Private Limited (formerly known as Ariisto Developers Private Limited) (w.e.f June 29, 2021)	100.00%	Full Consolidation
Prestige Acres Private Limited (w.e.f October 25, 2021)	51.00%	Full Consolidation
Prestige Warehousing & Cold Storage Services Private Limited	92.36%	Full Consolidation
Apex Realty Management Private Limited (w.e.f June 24, 2022)	60.00%	Full Consolidation
Prestige Falcon Malls Private Limited	100.00%	Full Consolidation
Prestige Falcon Mumbai Realty Private Limited	51.00%	Full Consolidation
Prestige Lonavala Estates Private Limited (w.e.f Dec 15, 2023)	100.00%	Full Consolidation
Prestige (BKC) Realtors Private Limited (w.e.f September 15, 2023)	100.00%	Full Consolidation
Prestige Estates Projects Corp.	100.00%	Full Consolidation
Ace Realty Ventures	51.00%	Full Consolidation
Albert Properties	72.66%	Full Consolidation
Eden Investments & Estates	77.50%	Full Consolidation
Morph*	40.00%	Equity Method
Prestige AAA Investments	51.00%	Full Consolidation
Prestige AltaVista Holdings	99.00%	Full Consolidation
Prestige Habitat Ventures	99.00%	Full Consolidation
Prestige Kammanahalli Investments	75.00%	Full Consolidation

Company Name	PEPL Ownership	Consolidation Approach
Prestige Nottinghill Investments	51.00%	Full Consolidation
Prestige Office Ventures	99.99%	Full Consolidation
Prestige Ozone Properties*	47.00%	Equity Method
Prestige Pallavaram Ventures	99.95%	Full Consolidation
Prestige Property Management & Services	97.00%	Full Consolidation
Prestige Southcity Holdings	51.00%	Full Consolidation
Prestige Sunrise Investments	99.99%	Full Consolidation
Prestige Whitefield Developers*	47.00%	Equity Method
PSN Property Management and Services*	50.00%	Equity Method
Silver Oak Projects	99.99%	Full Consolidation
The QS Company	98.00%	Full Consolidation
Prestige Century Landmark (w.e.f April 07, 2021)	55.00%	Full Consolidation
Prestige Century Megacity* (w.e.f April 07, 2021)	45.00%	Equity Method
Southeast Realty Ventures (w.e.f. March 20, 2023)	99.99%	Full Consolidation
Prestige Falcon Business Parks (w.e.f July 14, 2021)	99.00%	Full Consolidation
Prestige Realty Ventures (w.e.f March 29, 2024)	99.90%	Full Consolidation
Evergreen Industrial Estate (w.e.f Aug 29, 2023)	99.99%	Full Consolidation
Villaland Developers LLP	99.00%	Full Consolidation
West Palm Developments LLP	61.00%	Full Consolidation
Prestige Valley View Estates LLP	51.05%	Full Consolidation
Prestige Whitefield Investment and Developers LLP	99.99%	Full Consolidation
Prestige OMR Ventures LLP	100.00%	Full Consolidation
Apex Realty Ventures LLP (w.e.f. June, 24 2022)	60.00%	Full Consolidation
Turf Estate Joint Venture LLP (w.e.f Aug 29, 2023)	100.00%	Full Consolidation
Prestige Devenahalli Developers LLP*	45.00%	Equity Method
Prestige Beta Projects Private Limited (w.e.f. March 24, 2022)	40.00%	Equity Method
Dashanya Tech Parkz Private Limited* (w.e.f. February 09, 2022)	50.00%	Equity Method
Thomsun Realtors Private Limited	50.00%	Equity Method
Bamboo Hotel and Global Centre (Delhi) Private Limited	50.00%	Equity Method
Pandora Projects Private Limited	50.00%	Equity Method
Techzone Technologies Private Limited	48.07%	Equity Method
Prestige Vaishnaoi Projects (w.e.f May 03, 2023)	30.00%	Equity Method
Prestige Vaishnaoi Realty Ventures (w.e.f April 03, 2023)	50.00%	Equity Method
Prestige MRG ECO Ventures	50.00%	Equity Method
Worli Urban Development Project LLP	25.50%	Equity Method

Source: Company, ICRA Research; \* Subsidiary based on the terms of the partnership deed

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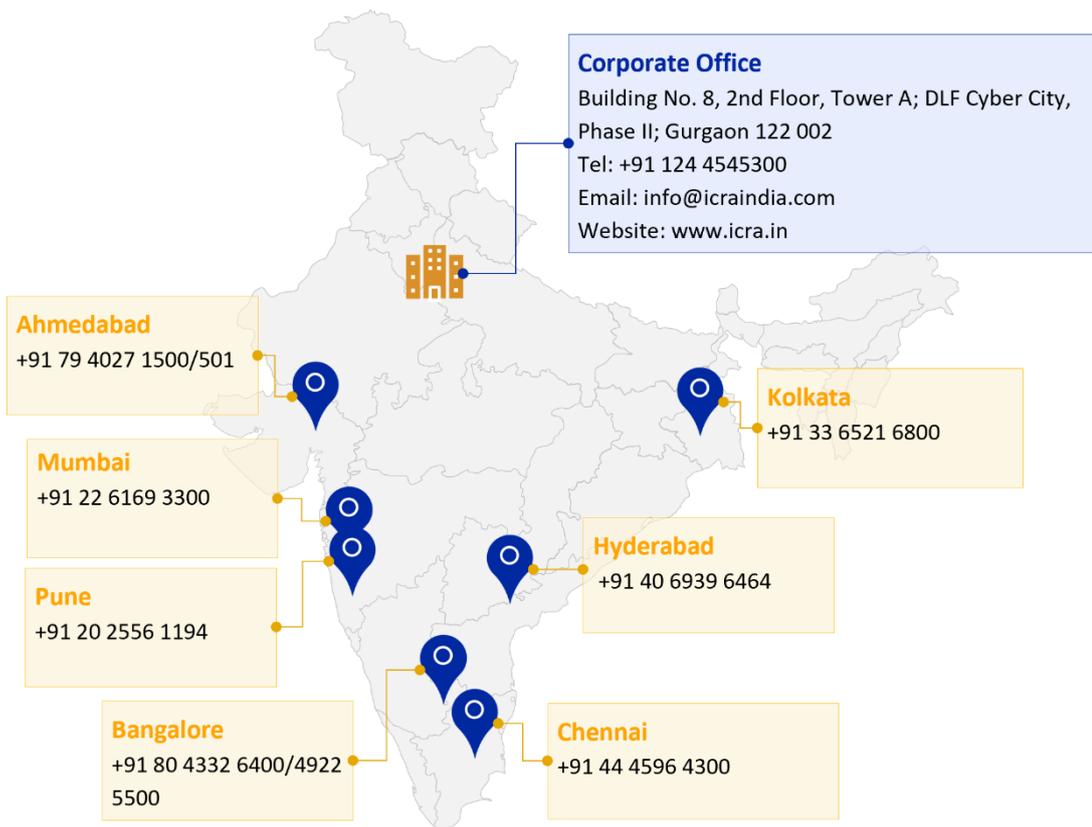
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