August 07, 2026

Prestige Estates Projects Limited: Rating assigned Rs. 250.0-crore commercial paper (CP) and reaffirmed for existing CPs and bank loan facilities

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term – Fund-based – Term loan	1451.40	1451.40	[ICRA]A+ (Stable); reaffirmed	RBI
Long-term – Non-fund based limits	496.20	496.20	[ICRA]A+ (Stable); reaffirmed	RBI
Long-term – Fund-based limits	20.00	20.00	[ICRA]A+ (Stable); reaffirmed	RBI
Long-term – Unallocated limits	151.51	151.51	[ICRA]A+ (Stable); reaffirmed	RBI
Commercial paper	760.00	1010.00	[ICRA]A1; reaffirmed/assigned for enhanced amount	RBI
Total	**2879.11**	**3129.11**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

The rating action for Prestige Estates Projects Limited (PEPL) factors the robust operating performance of its residential segment in FY2026, supported by the strong sales velocity, adequate committed sales and healthy launch pipeline of the upcoming projects. In Q1 FY2027, the company reported healthy collections of Rs. 4,391.4 crore [4% year-over-year (YoY) growth on a high base] and the overall collections from residential segment are expected to be healthy in FY2027. The cash flow adequacy ratio in the residential segment remained comfortable at 85% as of June 2026. The occupancy in the commercial office (7.9 msf) and retail segments (1.4 msf) stood strong at 92% and 99%, respectively, as of March 2026, which are to sustain, resulting in stable cash flow visibility in the near term. ICRA expects the hospitality division to maintain a stable operating profile over the near term.The consolidated cash flow from operations (CFO) is likely to remain healthy, resulting in total debt/CFO less than 3.0 times as of March 2027.

The company's subsidiary, Prestige Hospitality Ventures Limited (PHVL), has received SEBI approval in August 2025 for its Rs. 2,700-crore IPO, which is intended primarily for deleveraging purposes. The fund raising, if materialised, will further improve its leverage and debt coverage metrics. The ratings draw comfort from the Group's diversified operations across various segments, including residential, commercial, retail, hospitality and property management (services), along with its established operational track record of more than 39 years in the real estate industry, strong project execution capabilities and sizeable market share in the Bengaluru residential real estate segment.

The ratings are, however, constrained by the Group's exposure to execution and market risks, given its significant expansion plans in the ongoing and upcoming projects in its residential and commercial real estate segments as well as the hospitality segment to maintain its growth momentum and strengthen its market presence in the existing as well as new micro-markets. The company has already launched projects with ~17 msf of saleable area in Q1 FY2027. It has a future project pipeline of ~53 msf to be launched over Q2 FY2027 – FY2028, exposing it to execution and market risks, given the size of inventory that will be released. The company is expected to incur significant capex of Rs. 5,900-6,100 crore in FY2027 towards the ongoing and upcoming projects in the commercial office and hospitality division, which are likely to be met by a mix of debt funding and internal accruals. The Group's expansion into new geographies introduces execution and market risks, as well as the risk of non-performance by JV partners in fulfilling their obligations.

The company remains exposed to the cyclicality risk inherent in the real estate business and vulnerability of the hospitality sector to external exogenous shocks, which could impact its cash flows. Nonetheless, ICRA derives comfort from the company's established track record in the residential and commercial real estate segments as well as in the hospitality sector. Despite an improvement in the overall borrowing cost, it remains on the higher side, given the sizeable proportion of high cost general corporate debt in the overall consolidated debt profile.

The Stable outlook on the long-term rating reflects ICRA's opinion that PEPL will maintain healthy sales and collection in the residential real estate segment, backed by a strong launch pipeline, while maintaining stable operating metrics in the leasing and hospitality segment, resulting in improvement in CFO and comfortable leverage.

Key rating drivers and their description

Credit strengths

Healthy operating performance of residential segment to sustain in FY2027; sustained strong performance in commercial segment – The company's residential segment witnessed robust performance in FY2026, supported by strong sales velocity, adequate committed sales and healthy launch pipeline of the upcoming project launches. The company's pre-sales and collections increased by 64% YoY and 51% YoY, respectively, in FY2026. In Q1 FY2027, the company reported healthy collections of Rs. 4,391.4 crore (4% YoY growth on a high base) and the overall collections from residential segment are expected to be healthy in FY2027. The overall occupancy in the commercial office (7.9 msf) and retail segments (1.4 msf) stood strong at 92% and 99%, respectively, as of March 2026, which are expected to remain healthy, resulting in stable cash flow visibility in the near term.

Comfortable leverage – PEPL has a comfortable leverage ratio, despite a considerable increase in its scale of operations in the recent years. The consolidated CFO is likely to remain healthy, resulting in total debt/CFO less than 3.0 times as of March 2027. The company's subsidiary, PHVL, has received SEBI approval in August 2025 for its Rs. 2,700 crore IPO, which is intended primarily for deleveraging purposes. The fund raising, if materialised, will further improve its leverage and debt coverage metrics.

Leading real estate developer with long track record, strong market position and diversified portfolio – PEPL is one of the leading real estate developers in South India with a track record of over 39 years and has developed a diversified portfolio of real estate projects focussing on the residential, commercial, hospitality and retail segments. Besides, it offers a variety of services, such as property management, subleasing and fit-out. As on June 30, 2026, it has completed 319 real estate projects, with a developable area of around 216 msf across residential, commercial and retail segments. Further, it has 67 ongoing projects across these segments, with a total developable area of around 144 msf as on June 30, 2026. The performance of all the key segments viz., residential, commercial, retail and hospitality are likely to remain healthy in FY2027.

Credit challenges

Risks associated with large-scale, ongoing and upcoming projects – The company has considerable plans to expand its ongoing residential portfolio and maintain the growth momentum as well as strengthen its market presence across both established and emerging micro-markets. The company has already launched projects with ~17 msf of saleable area in Q1 FY2027. It has a future project pipeline of ~53 msf to be launched over Q2 FY2027-FY2028, exposing it to execution and market risks, given the size of inventory that will be released. Further, the company remains exposed to funding and execution risks, given the significant investments in the commercial real estate segment, including large-sized projects in Mumbai and New Delhi. The company is expected to incur a substantial capex of Rs. 5,900-6,100 crore in FY2027 towards the ongoing and upcoming projects in the commercial office and hospitality division, which are likely to be met by a mix of debt funding and internal accruals. The Group's expansion into new geographies introduces execution and market risks, as well as the risk of non-performance by JV partners in fulfilling their obligations. Nonetheless, ICRA derives comfort from the company's established track record in the residential and commercial real estate segments as well as in the hospitality sector.

Exposed to inherent cyclicality in real estate sector – The company remains exposed to the inherent cyclicality in the real estate industry, such as declining property prices, a slowdown in economy and reduction in housing demand. Further, the hospitality and leasing segments are exposed to risks arising from the cyclicality in the sector and vulnerability to exogenous shocks, which could impact the cash flows. Nonetheless, ICRA takes comfort from PEPL's established track record in the residential, commercial real estate and hospitality segments.

Environmental and social risks

Environmental considerations – The real estate segment is exposed to risks of increasing environmental norms impacting operating costs, including higher costs of raw materials such as building materials and compliance expenses related to pollution control regulations. Environmental clearances are required for project commencements and lack of timely approvals can affect its business operations. The impact of changing environmental regulations on licences taken for property development could create credit risks.

Social considerations – In terms of social risks, the trend following the pandemic has been favourable to real estate developers, as demand for quality homes with a good social infrastructure has increased. Further, rapid urbanisation and a high proportion of the workforce population (aged 25-44 years) will support long-term demand in the Indian real estate sector. This is further aided by the healthy sales trend reported over the recent quarters.

Liquidity position: Adequate

The company's liquidity profile is adequate, with free cash and liquid investments of Rs. 1,945.0 crore as on June 30, 2026. ICRA expects PEPL's debt servicing obligations (P+I) in FY2027 to be serviced comfortably from its CFO. Further, it has significant capex of Rs. 5,900-6,100 crore in FY2027 towards the commercial office and hospitality division, which is likely to be met by a mix of debt funding and internal accruals.

Rating sensitivities

Positive factors – PEPL's ratings might be upgraded in case of a sustained growth in sales and collection in the residential real estate segment and healthy leasing in the commercial segment, leading to robust growth in cash flows from operations and comfortable leverage metrics, while sustaining a healthy liquidity position. In addition, improvement in the debt profile through a reduced share of high cost debt will be a key rating monitorable.

Negative factors – Pressure on PEPL's ratings could arise if the company's cash flows or leverage position is impacted by any sustained weakness in sales in the residential segment or large debt-funded investments in land or commercial real estate projects. Specific metrics which could put pressure on the ratings include gross debt/CFO exceeding 3 times on a consistent basis, or if there is a decline in the cover of receivables from the sold area over the pending costs and debt in the residential segment (including corporate debt) to lower than 50%.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Hotels Realty – Leasing Realty – Commercial/Residential/Retail
Parent/Group support	Not applicable

Consolidation/Standalone	To arrive at the ratings, ICRA has consolidated the financials of PEPL, along with its operational subsidiaries, 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 collectively hold 60.94% of the shares. The remaining shares are held by institutional investors and other public shareholders, as on June 30, 2026.

With over 39 years of experience, Prestige is one of the leading real estate developers in South India. It has completed around 319 real estate projects, with a developable area of close to 216 msf as on June 30, 2026. It has developed a diversified portfolio of real estate projects focussing on the residential, commercial, hospitality and retail segments. Besides, Prestige offers a variety of services such as property management services, subleasing and fit-out services. It has 67 ongoing projects across segments, with a total developable area of around 144 msf.

Key financial indicators (audited)

PEPL (consolidated)	FY2025	FY2026	Q1 FY2027
Operating income	7,349.4	12,685.4	2675.1
PAT	659.6	1,322.5	271.4
OPBDIT/OI	34.8%	29.2%	32.1%
PAT/OI	9.0%	10.4%	10.5%
Total outside liabilities/Tangible net worth (times)	2.6	3.3	-
Total debt/OPBDIT (times)	5.2	4.8	-
Interest coverage (times)	1.9	2.3	2.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs. crore)**	**Aug 07, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Fund-based - Others	Long Term	20.00	[ICRA]A+ (Stable)	Aug 08, 2025	[ICRA]A+ (Stable)	May 08, 2024	[ICRA]A+ (Stable)	Jul 28, 2023	[ICRA]A+ (Stable)
				Sep 30, 2025	[ICRA]A+ (Stable)	Jul 23, 2024	[ICRA]A+ (Stable)	Feb 06, 2024	[ICRA]A+ (Stable)
				Nov 24, 2025	[ICRA]A+ (Stable)	Sep 30, 2024	[ICRA]A+ (Stable)	-	-
				Dec 31, 2025	[ICRA]A+ (Stable)	Mar 06, 2025	[ICRA]A+ (Stable)	-	-
Non-fund based - Others	Long Term	496.20	[ICRA]A+ (Stable)	Aug 08, 2025	[ICRA]A+ (Stable)	May 08, 2024	[ICRA]A+ (Stable)	Jul 28, 2023	[ICRA]A+ (Stable)
				Sep 30, 2025	[ICRA]A+ (Stable)	Jul 23, 2024	[ICRA]A+ (Stable)	Feb 06, 2024	[ICRA]A+ (Stable)
				Nov 24, 2025	[ICRA]A+ (Stable)	Sep 30, 2024	[ICRA]A+ (Stable)	-	-
				Dec 31, 2025	[ICRA]A+ (Stable)	Mar 06, 2025	[ICRA]A+ (Stable)	-	-
Fund-based - Term loan	Long Term	1,451.40	[ICRA]A+ (Stable)	Aug 08, 2025	[ICRA]A+ (Stable)	May 08, 2024	[ICRA]A+ (Stable)	Jul 28, 2023	[ICRA]A+ (Stable)
				Sep 30, 2025	[ICRA]A+ (Stable)	Jul 23, 2024	[ICRA]A+ (Stable)	Feb 06, 2024	[ICRA]A+ (Stable)
				Nov 24, 2025	[ICRA]A+ (Stable)	Sep 30, 2024	[ICRA]A+ (Stable)	-	-
				Dec 31, 2025	[ICRA]A+ (Stable)	Mar 06, 2025	[ICRA]A+ (Stable)	-	-
Unallocated limits	Long Term	151.51	[ICRA]A+ (Stable)	Aug 08, 2025	[ICRA]A+ (Stable)	Jul 23, 2024	[ICRA]A+ (Stable)	-	-
				Sep 30, 2025	[ICRA]A+ (Stable)	Sep 30, 2024	[ICRA]A+ (Stable)	-	-
				Nov 24, 2025	[ICRA]A+ (Stable)	Mar 06, 2025	[ICRA]A+ (Stable)	-	-
				Dec 31, 2025	[ICRA]A+ (Stable)	-	-	-	-
Commercial paper	Short Term	1010.00	[ICRA]A1	Aug 08, 2025	[ICRA]A1	May 08, 2024	[ICRA]A1	Jul 28, 2023	[ICRA]A1
				Sep 30, 2025	[ICRA]A1	Jul 23, 2024	[ICRA]A1	Feb 06, 2024	[ICRA]A1
				Sep 30, 2025	[ICRA]A1; withdrawn	Sep 30, 2024	[ICRA]A1	-	-
				Nov 24, 2025	[ICRA]A1	Sep 30, 2024	[ICRA]A1	-	-
				Dec 31, 2025	[ICRA]A1	Mar 06, 2025	[ICRA]A1	-	-
Non-convertible debenture	Long Term			Aug 08, 2025	[ICRA]A+ (Stable); withdrawn	May 08, 2024	[ICRA]A+ (Stable)	Jul 28, 2023	[ICRA]A+ (Stable)
				-	-	Jul 23, 2024	[ICRA]A+ (Stable)	Feb 06, 2024	[ICRA]A+ (Stable)
				-	-	Sep 30, 2024	[ICRA]A+ (Stable)	-	-
				-	-	Mar 06, 2025	[ICRA]A+ (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Others	Simple
Long-term – Non-fund based – Others	Simple
Commercial paper	Simple
Long-term – Unallocated limits	NA
Long-term – Fund-based – Term loan	Simple

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	Financial Sector Regulator#
NA	**Term loan**	FY2013-FY2026	NA	FY2036	1,451.4	[ICRA]A+(Stable)	RBI
NA	**Non-fund based**	-	-	-	496.20	[ICRA]A+(Stable)	RBI
NA	**Fund-based**	-	-	-	20.00	[ICRA]A+(Stable)	RBI
INE811K14063	**Commercial paper**	Nov 25, 2025	-	Nov 26, 2026	230.00	[ICRA]A1	RBI
INE811K14055	**Commercial paper**	Aug 12, 2025	-	Aug 11, 2026	283.00	[ICRA]A1	RBI
NA	**Commercial paper***	-	-	-	497.00	[ICRA]A1	RBI
NA	**Unallocated**	-	-	-	151.51	[ICRA]A+(Stable)	RBI

*Source: Company*Yet to be placed*

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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 as on March 31, 2026	Consolidation approach
Prestige Estates Projects Limited	-	Full consolidation
Apex Realty Management Private Limited	100.00%	Full consolidation
Aspire Spaces Tellapur Private Limited	100.00%	Full consolidation
Ayvakth Cold Storages Private Limited	100.00%	Full consolidation
Dollars Hotel and Resorts Private Limited	60.00%	Full consolidation
ICBI (India) Private Limited	82.60%	Full consolidation
K2K Infrastructure (India) Private Limited	100.00%	Full consolidation
Kochi Cyber Greens Private Limited	100.00%	Full consolidation
Northland Holding Company Private Limited	100.00%	Full consolidation

Company name	PEPL ownership as on March 31, 2026	Consolidation approach
Prestige (BKC) Realtors Private Limited	100.00%	Full consolidation
Prestige Acres Private Limited	100.00%	Full consolidation
Prestige Bidadi Holdings Private Limited	100.00%	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 Malls Private Limited	100.00%	Full consolidation
Prestige Falcon Mumbai Realty Private Limited	90.00%	Full consolidation
Prestige Falcon Realty Ventures Private Limited	100.00%	Full consolidation
Prestige Garden Estates 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	100.00%	Full consolidation
Prestige Lonavala Estates Private Limited	100.00%	Full consolidation
Prestige Mall Management Private Limited	100.00%	Full consolidation
Prestige Mulund Realty Private Limited	100.00%	Full consolidation
Prestige Office Management Private Limited (w.e.f. January 21, 2025)	100.00%	Full consolidation
Prestige Pallavaram Estates Private Limited	100.00%	Full consolidation
Prestige Projects Private Limited	76.00%	Full consolidation
Prestige Retail Ventures Limited	100.00%	Full consolidation
Prestige Sterling Infraprojects Private Limited	95.00%	Full consolidation
Prestige Summit Convention Private Limited (w.e.f. March 20, 2025)	100.00%	Full consolidation
Prestige Warehousing and Cold Storage Services Private Limited	92.40%	Full consolidation
Sai Chakra Hotels Private Limited	100.00%	Full consolidation
Shipco Infrastructure Private Limited	70.00%	Full consolidation
Prestige Habitat Ventures Private Limited (w.e.f. May 7, 2025)	100.00%	Full consolidation
Prestige Vaishnaoi Hospitality Private Limited (w.e.f. April 11, 2025)	51.00%	Full consolidation
Orange Grove Lands Private Limited (w.e.f. January 9, 2026)	100.00%	Full consolidation
Stellar Prism Private Limited (w.e.f. January 9, 2026)	100.00%	Full consolidation
Village-De-Nandi Private Limited	100.00%	Full consolidation
Ace Realty Ventures	100.00%	Full consolidation
Albert Properties	72.70%	Full consolidation
Eden Investments & Estates	77.50%	Full consolidation
Evergreen Industrial Estate	100.00%	Full consolidation
Morph*	40.00%	Full consolidation
Prestige AAA Investments	100.00%	Full consolidation
Prestige Alta Vista Holdings	99.00%	Full consolidation
Prestige Century Landmark	55.00%	Full consolidation
Prestige Century Megacity*	45.00%	Full consolidation
Prestige Falcon Business Parks	99.00%	Full consolidation
Prestige Goa Hospitality Ventures (w.e.f. February 21, 2025)	100.00%	Full consolidation
Prestige Kammanahalli Investments	75.00%	Full consolidation
Prestige Nottinghill Investments	100.00%	Full consolidation
Prestige Office Ventures	100.00%	Full consolidation
Prestige Ozone Properties	47.00%	Full consolidation
Prestige Property Management & Services	97.00%	Full consolidation
Prestige Realty Ventures	99.90%	Full consolidation
Prestige Southcity Holdings	51.00%	Full consolidation
Prestige Sunrise Investments	100.00%	Full consolidation
Prestige Whitefield Developers*	47.00%	Full consolidation
PSN Property Management and Services*	50.00%	Full consolidation
Silver Oak Projects	100.00%	Full consolidation
Southeast Realty Ventures	100.00%	Full consolidation
The QS Company	98.00%	Full consolidation

Company name	PEPL ownership as on March 31, 2026	Consolidation approach
Apex Realty Ventures LLP	100.00%	Full consolidation
Bhatnagar Buildcon LLP (w.e.f. December 10, 2025)	66.90%	Full consolidation
Prestige Devanahalli Developers LLP*	45.00%	Full consolidation
Prestige OMR Ventures LLP	100.00%	Full consolidation
Prestige Valley View Estates LLP	51.10%	Full consolidation
Prestige Whitefield Investment and Developers LLP	100.00%	Full consolidation
Stellar Envision LLP (w.e.f. January 8, 2026)	100.00%	Full consolidation
Stellar Builder Dynamics LLP (w.e.f. January 8, 2026)	100.00%	Full consolidation
TPCM Educare LLP (w.e.f. January 24, 2026)	74.80%	Full consolidation
Turf Estate Joint Venture LLP	100.00%	Full consolidation
Villaland Developers LLP	99.00%	Full consolidation
West Palm Developments LLP	61.00%	Full consolidation
Bamboo Hotel and Global Centre (Delhi) Private Limited**	50.00%	Full consolidation
Dashanya Tech Parkz Private Limited	50.00%	Equity method
Pandora Projects Private Limited	50.00%	Equity method
Prestige Beta Projects Private Limited	45.00%	Equity method
Techzone Technologies Private Limited**	48.10%	Full consolidation
Thomsun Realtors Private Limited**	50.00%	Full consolidation
Prestige MRG ECO Ventures	50.00%	Equity method
Prestige Vaishnaoi Realty Ventures	50.00%	Equity method
Prestige Vaishnaoi Projects	38.00%	Equity method
Prestige Vaishnaoi Hospitality Ventures (w.e.f. March 28, 2025)	50.00%	Equity method
Canopy Living LLP (w.e.f. June 5, 2025)	50.00%	Equity method
Worli Urban Development Project LLP	50.00%	Equity method
WSI Falcon Infra Projects Private Limited (w.e.f. December 30, 2024)	49.00%	Equity method

*Source: Company, ICRA Research; * Subsidiary based on the terms of the partnership deed; **Based on the support philosophy of PEPL, these above entities are being fully consolidated for cash flow analysis*

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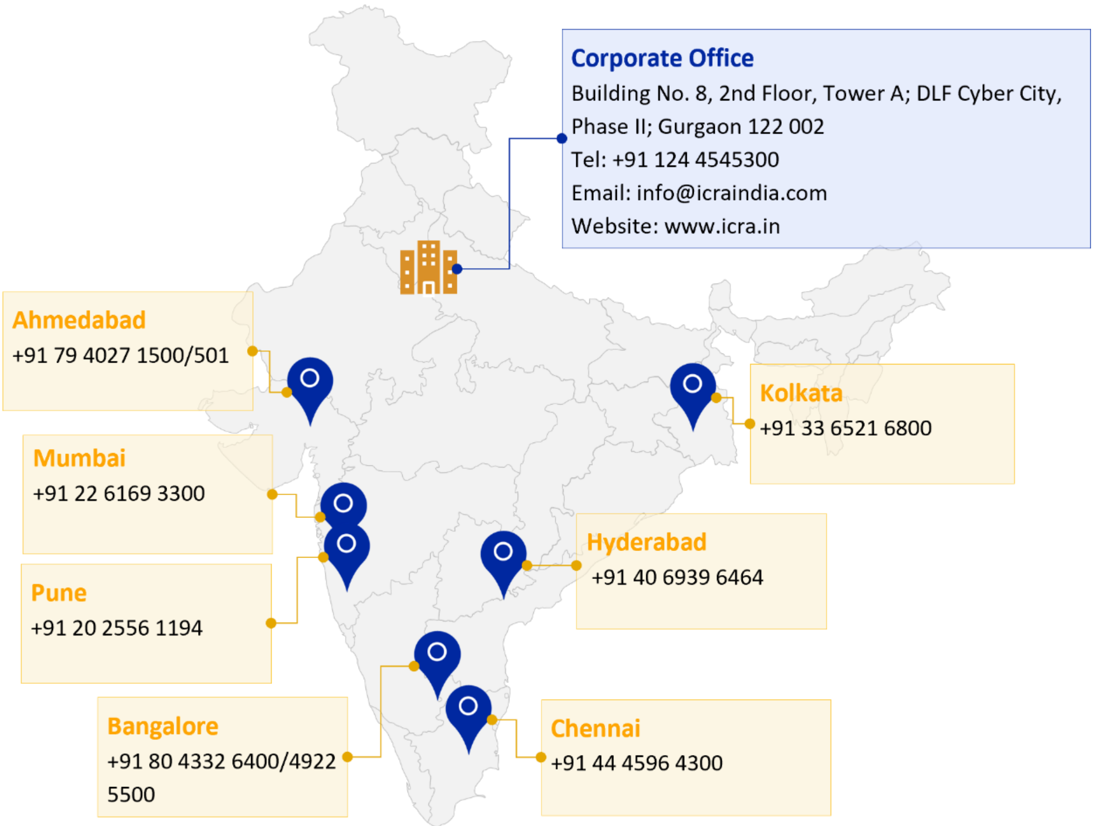

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