Prestige Estates

BSE SENSEX	S&P CNX
19,244	5,858

Bloomberg	PEPL IN
Equity Shares (m)	328.1
52-Week Range (INR)	171/58
1,6,12 Rel. Perf. (%)	0/30/119
M.Cap. (INR b)	55.6
M.Cap. (USD b)	1.0

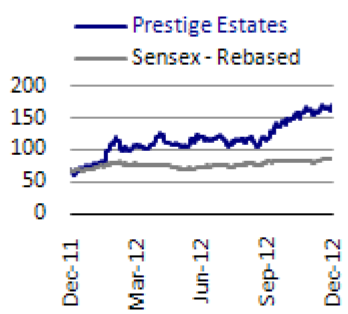
Valuation summary (INR b)

Y/E March	2012	2013E	2014E
Net Sales	10.5	16.0	21.8
EBITDA	3.0	5.5	7.6
NP	0.8	2.2	3.4
EPS (INR)	2.5	6.6	10.4
EPS Gr. (%)	-51.7	162.2	57.5
BV/Sh. (INR)	65.6	70.8	79.8
P/E (x)	67.3	25.7	16.3
P/BV (x)	2.6	2.4	2.1
EV/EBITDA (x)	24.4	13.3	9.5
EV/ Sales (x)	6.9	4.6	3.3
RoE (%)	4.1	10.1	14.4
RoCE (%)	6.6	11.1	14.5

Shareholding pattern %

As on	Sep-12	Jun-12	Sep-11
Promoter	80.0	80.0	80.0
Dom. Inst	6.2	6.6	3.2
Foreign	11.8	11.7	15.5
Others	2.0	1.8	1.3

Stock performance (1 year)



Investors are advised to refer through disclosures made at the end of the Research Report.

CMP: INR169	TP: INR195	Buy

FY13 sales booking to beat guidance by ~20%

Execution on track to meet revenue booking, collections uptick guidance

We met Prestige Estates Projects' (PEPL) management and visited key sites to get updates on the business and outlook of Bangalore real estate market. The key takeaways are:

- **Despite moderation in the launch plan over 2HFY13, PEPL is comfortably poised to beat FY13 sales guidance of ~INR25b by almost 20%. 8MFY13 sales stood at ~INR22.5b.**
- **Execution progress steady in most annuity assets. We estimate annualized rental income to post ~35% CAGR over FY12-15E to ~INR4.6b.**
- **Progress in development projects are on track to meet guidance of 2-2.5x scale-up in quarterly revenue run-rate. We expect an uptick in collections run-rate to INR6b/Q.**
- **Upgrading our NAV-based target price by ~9% to INR195 and FY13E/14E EPS estimates by 4-8%. While the stock has already been re-rated in line with expectation, further upside hinges on strengthening of P&L and cash flow hereon. Maintain Buy.**

Expect fewer launches in 2HFY13…

PEPL plans to launch fewer projects in 2HFY13 (2-2.5msf v/s ~8msf in 1HFY13), which may thwart its prevailing healthy sales run-rate. Among the key planned projects, company has soft-launched Casa Bella (0.36msf @INR3,800/sf) at Electronic City in 3QFY13 and sold ~50% of the inventory. Among the rest, Royal Garden (1.4msf @INR3,750/sf), Downtown (Chennai, 0.15msf @INR9,000/sf) and Brooklyn Height (0.13msf @INR5,000/sf) are expected to be launched in 4QFY13.

…yet would comfortably beat sales guidance

PEPL achieved INR4-4.5b of sales over October-November 2012, which takes its 8MFY13 sales to ~INR22.5b v/s ~INR25b of annual sales guidance for FY13. Bella Vista, Fern Residency and the newly-launched Casa Bella are the key sales contributors so far in 3QFY13. It hopes to achieve full year sales of ~INR30b. We upgrade our estimates to INR29.7b/32b in FY13E/14E (v/s INR27b/30b earlier).

INR5b+/Q revenue booking seen from 3QFY13

We note on-track movement in most of the key residential projects which are expected to generate revenues by 2HFY13. On the back of ~INR50b+ of unrecognized revenues and steady execution progress, we expect the gap between revenue booking (average INR2-2.5b/Q) and sales run-rate (INR5-6b/Q) to narrow meaningfully, with almost 2-2.5x scale-up in revenue recognition from 3QFY13. Thus, we estimate ~INR1.5b/INR2.2b/INR1.7b/INR0.5b of revenue booking from Kingfisher Tower/Tranquillity/Bella Vista/Park View respectively.

Rental income poised for strong growth over FY13E-15E

PEPL has 1.65msf of non-yielding pre-leased area, which is expected to generate meaningful rental income over FY13E-14E on completion. Key projects where pre-leasing happened and are expected to be delivered over the next 6 months are: (1) Exora Block 3 (0.21msf, by Jan-13), (2) Vijaya Mall, Chennai (0.3msf, by Jan-13) and (3) Cessna Block 7 (0.3msf, by Mar-13). Among others, almost 20-30%

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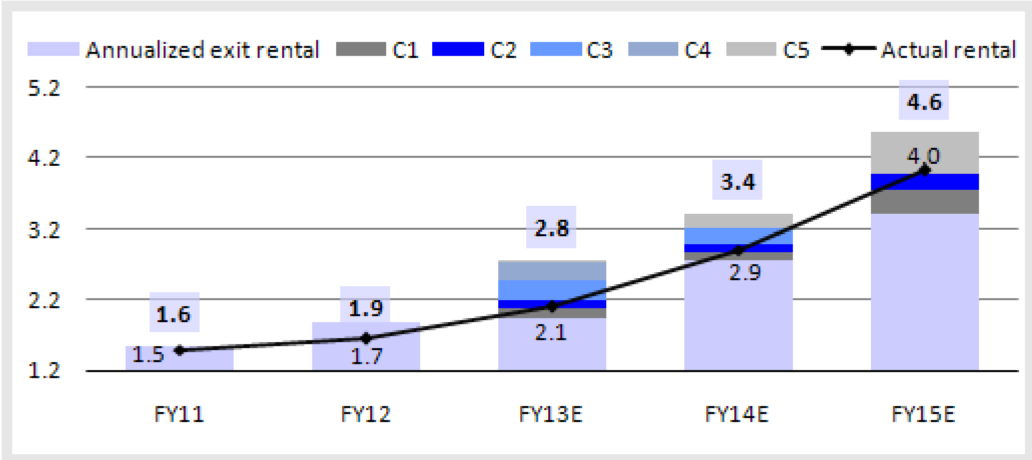
of leasing has been done in Mangalore (0.32msf) and Hyderabad Mall (0.36msf), which are expected to be operational by 3QFY14. We expect annuity income from commercial and malls to improve to ~INR2.1b in FY13E (annualised INR2.8b), INR2.9b in FY14E (annualized INR3.4b) and ~INR4.6b (annualized) by FY15E v/s INR1.68b of FY12.

Key annuity assets witness healthy progress

Cessna Business Park: Cessna Block 7 is likely to be handed for fit-outs in December 2012, post which it will have 3 months of rent-free period. Thus, it is unlikely to contribute to FY13 rentals. Cessna Block 8 is at G+1 level of construction progress. PEPL has slowed down construction in Block 8, as Cisco is yet to give the mandate for the same, which it expects to get by January 2013 and subsequently complete the construction by June 2013. Block 7 is likely to contribute rental income of INR223m (83% is PEPL share), thus taking the total annualized rental income from Cessna to ~INR993m.

Exora Business Park: Exora Block 3 is completed and fit-out work is in progress among key tenants like Verizon, QBE etc. The block is likely to yield rent from January 2013. Block 2 would be completed by May 2013, while another ~0.2msf of commercial block is under-construction and shall be ready by August 2013. We estimate FY13E exit rental run-rate from Exora at ~INR240m.

Expect rental income to post 35% CAGR over FY13E-15E (INR b)...



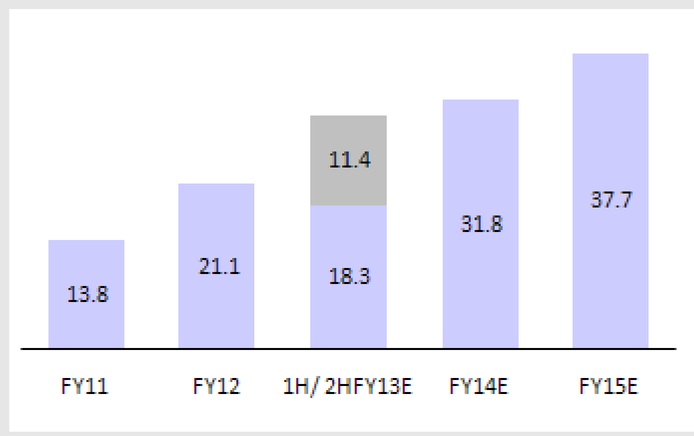
Source: Company, MOSL

...led by slew of completions

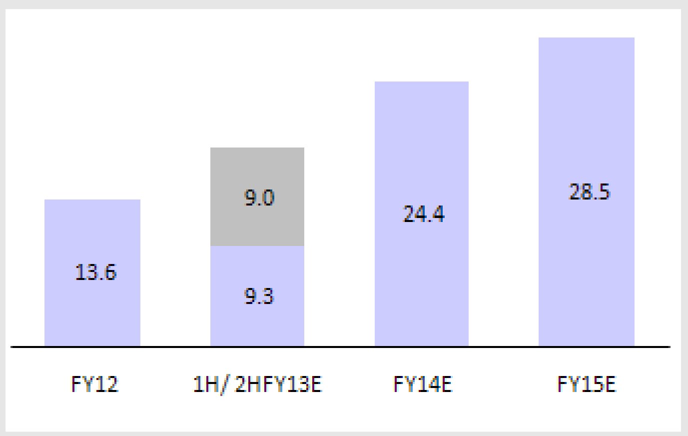
	FY13	FY14	FY15
C1	Cessna B 7	Exora B 2,4	Shantiniketan and Mysore Mall
C2	Exora B 3	Managlore, Hyderabad Mall	Trade Tower
C3	Vijaya Mall	Cessna B 8	
C4	Impact of Stake increase in Cessna		
C5	Others	Others/Natural escalations	Others/Natural escalations

Source: Company, MOSL

Sales momentum to remain strong (INR b)



Steady execution progress to aid uptick in collections (INR b)



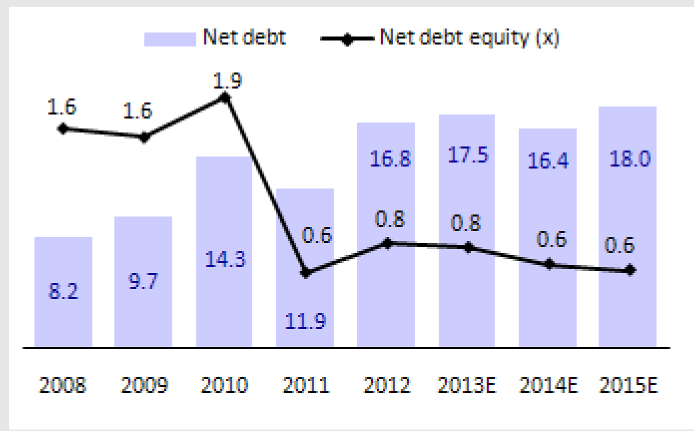
Source: Company, MOSL

High capex to limit de-leveraging potential till FY15

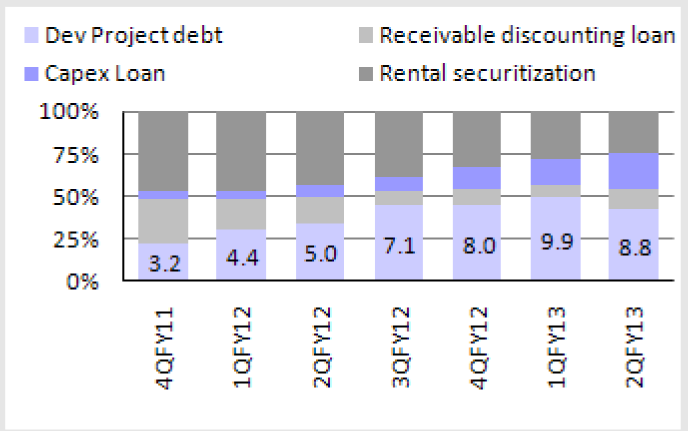
Company is expected to post a cash deficit (negative FCF - interest) over FY13E-14E on the back of high construction outflow commitments towards (a) several new launches and (b) capex needed for its ongoing and upcoming annuity assets. We estimate ~INR15b of commercial and retail capex and ~INR5b for hotel projects over FY13E-15E.

PEPL's gross debt of INR21b (net debt of INR15b is PEPL's share) comprises ~INR9b of development projects debt (~42%). We believe, with a steady improvement in customer collections (estimate run-rate of INR6b/Q in FY14E v/s INR5b in 2QFY13), debts pertaining to development projects to moderate. Its strong collections are likely to finance construction expenses of development projects comfortably (expect outflow of ~INR36b over FY13E-15E). However, high annuity capex pipeline would dilute any de-leveraging potential at overall level till FY15E.

Expect leverage level to remain broadly unaltered...



...albeit development loan component would decline



Source: Company, MOSL

Leverage unlikely to decline given strong execution plan; expect negative FCF – interest till FY14E

INR b	FY12	FY13E	FY14E	FY15E	1HFY13
Total collections	**13.6**	**18.3**	**24.4**	**28.5**	**9.3**
Residential	10.4	15.5	20.8	23.9	
Commercial (Sale)	3.1	2.8	3.6	4.6	
Qtrly run-rate	3.4	4.6	6.1	7.1	4.6
Total Annuity	**1.8**	**2.1**	**2.9**	**4.2**	**1.0**
Commercial (Lease)	1.4	1.6	2.0	2.9	
Retail	0.4	0.4	0.8	1.3	
Hotel	**0.4**	**0.4**	**0.7**	**1.3**	**0.2**
PMS	**1.1**	**1.1**	**1.2**	**1.5**	**0.5**
Other income	**0.3**	**0.4**	**0.6**	**0.6**	**0.3**
Total cash inflow	**17.3**	**22.3**	**29.8**	**36.1**	**11.3**
Construction cost	**7.0**	**10.7**	**14.5**	**18.5**	
Qtrly run-rate	1.7	2.7	3.6	4.6	
Annuity capex	**4.0**	**3.8**	**4.4**	**4.4**	**7.6**
Qtrly run-rate	1.0	0.9	1.1	1.1	
Hotel Capex	**0.9**	**1.6**	**2.1**	**0.6**	
Operating cost	2.2	2.3	3.0	3.9	0.9
Tax expense	1.0	1.2	1.9	1.7	0.3
Land Payment	2.5	2.5	2.0	2.0	2.0
Cessna Stake	1.7	0.9			0.9
FCF	**-2.0**	**-0.7**	**1.9**	**5.0**	**-0.4**
Interest and Dividend	2.4	3.2	3.4	3.5	1.6
Net surplus	**-4.4**	**-3.9**	**-1.5**	**1.5**	**-2.0**

Source: Company, MOSL

Uptick in asset utilization to augment capital efficiency

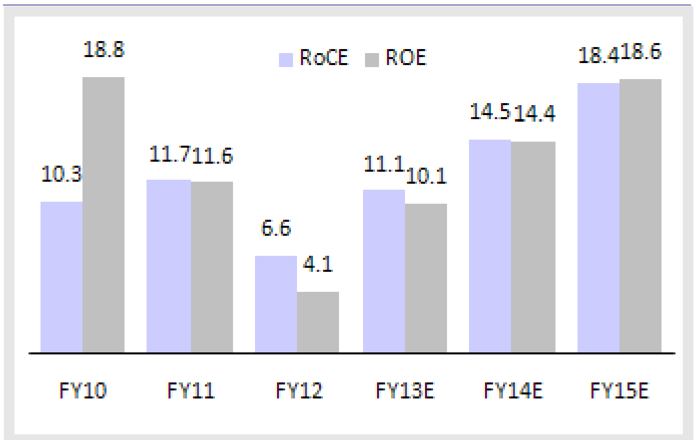
PEPL witnessed a sharp decline in capital efficiency over FY11-12, with RoCE/RoE at 6.6%/4.1%. This was attributable to (a) weaker revenue booking in development projects till FY12, where many ongoing projects were yet to cross the revenue threshold (almost INR50b+ unrecognized revenue out of INR65b of sales till 1HFY13) and (2) lower yield in annuity projects due to high CWIP. However, we expect 12-14pp expansion in company's capital efficiency over FY12-15E led by (1) ramp-up in revenue booking from 3QFY13 and (2) increasing number of annuity assets commencing operations, thus posting almost 35% CAGR in rental income over FY12-15E.

Annuity assets currently posting subdued yield (INR m)

Net block	Capital	Rental	EBITDA	Asset effciency
Office - Operational	4,412	1,447	1230	17%
Office - CWIP	2,793			
Retail - Operational	1,520	463	393	9%
Retail - CWIP	2,734			
Hotel - Operational	2,581	372	112	3%
Hotel - CWIP	1,204			

Source: Company, MOSL

Expect strong uptick in capital efficiencies hereon (%)

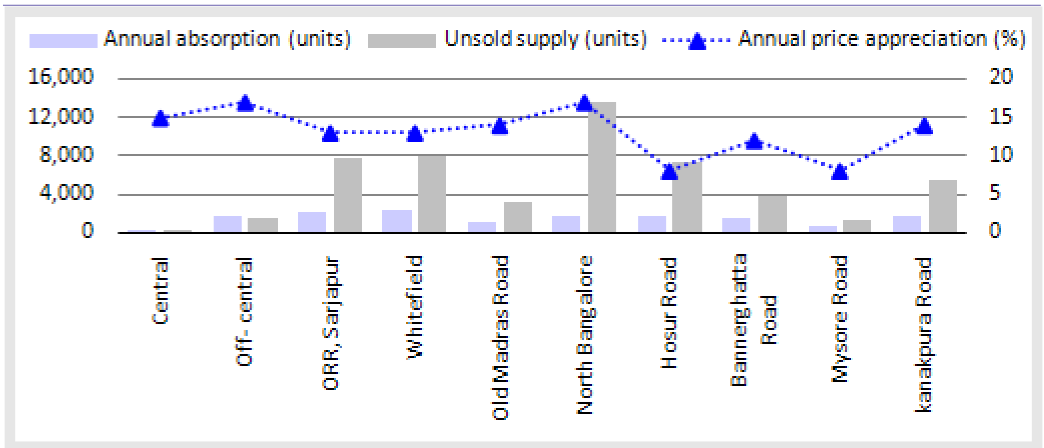


Market to remain supportive over near term

Our recent channel checks on Bangalore market's potential suggest the existence of huge unmet demand despite strong absorption concluded over past couple of years. The city has been absorbing 10-12msf of commercial spaces over the past 2-3 years, thereby necessitating at least 25-30,000 units of housing demand every year.

Buyers' preference remains strong for locations like Bangalore North, Whitefield, ORR, Sarjapur and Old Madras Road, where PEPL has a strong pipeline of ongoing and upcoming projects, thus ensuring unhindered monetization visibility for the company.

Demand-supply dynamics in key micro markets



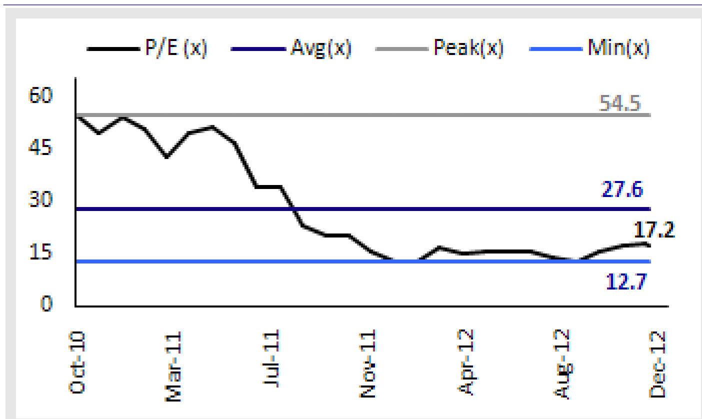
Source: Vestian, MOSL

Re-rating priced in, steady operations to drive stock hereon

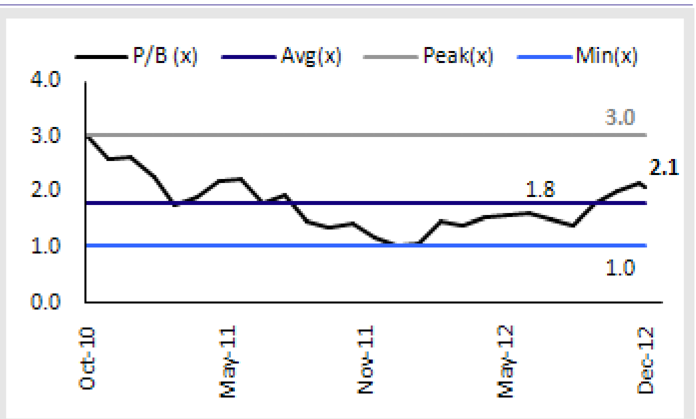
On the back of operating performance being ahead of estimate, we upgrade our NAV-based target price by ~9% to INR195 and FY13E/14E EPS estimates by 4-8%. The stock has been re-rated over past couple of quarters in line with our expectation, leading to P/B upgrading from 1x (4QFY12) to 2.1x (at present). Going ahead, we expect further upside hinges on strengthening of P&L and cash flow on the back of robustness in sales momentum and execution.

The stock trades at PER (x) of 16.3x FY14E EPS of INR10.4, 2.1x FY14E BV and at 18% discount to our NAV estimate of INR195. Maintain **Buy**.

Prestige 1 year forward PE band



Prestige 1 year PB band



Cessna Block 7 to be handed over in December 2012 (rental of INR223m), while Block 8 is progressing slow


Exora Block 3 is ready for rental from January-13 (INR114m), while Block 2 is expected to be completed by May-13


Kingfisher Tower and White Meadows are ready for revenue contribution


Source: Company, MOSL

White Meadows Tower 1 **Tower 2**

Among new launches, Park View and Bella Vista posted meaningful progress to generate revenues in 2HFY13

Source: Company, MOSL

Financials and Valuation

Income Statement (INR Million)

Y/E March	2010	2011	2012	2013E	2014E	2015E
Net Sales	**10,244**	**15,431**	**10,523**	**16,049**	**21,818**	**29,281**
Change (%)	14.1	50.6	-31.8	52.5	35.9	34.2
Construction expenses	7,033	10,479	5,965	8,763	12,083	16,256
Staff Cost	490	548	844	971	1,068	1,175
Selling & Adminstrative exp	398	485	666	747	835	1,091
EBITDA	**2,236**	**3,739**	**2,966**	**5,481**	**7,575**	**10,475**
% of Net Sales	21.8	24.2	28.2	34.1	34.7	35.8
Depreciation	491	606	605	910	1,049	1,226
Interest	783	1,234	1,193	1,507	1,606	1,671
Other Income	616	682	342	422	558	579
PBT	**1,579**	**2,581**	**1,510**	**3,486**	**5,478**	**8,156**
Tax	283	914	626	1,220	1,917	2,855
Rate (%)	17.9	35.4	41.5	35.0	35.0	35.0
Reported PAT	**1,296**	**1,667**	**884**	**2,266**	**3,561**	**5,302**
Extra-ordinary Income (net of exp)	179	43	-58	-100	-150	-200
Adjusted PAT	**1,475**	**1,710**	**826**	**2,166**	**3,411**	**5,102**
Change (%)	90.8	15.9	-51.7	162.2	57.5	49.6

Balance Sheet (INR Million)

Y/E March	2010	2011	2012	2013E	2014E	2015E
Share Capital	2,625	3,281	3,281	3,281	3,281	3,281
Reserves	5,013	17,862	18,229	19,935	22,885	27,534
Net Worth	**7,638**	**21,143**	**21,510**	**23,215**	**26,165**	**30,814**
Loans	16,015	15,203	18,829	21,358	21,456	23,111
Capital Employed	**26,374**	**38,586**	**43,007**	**47,242**	**50,289**	**56,593**
Gross Fixed Assets	11,307	13,163	17,427	18,967	23,012	26,012
Less: Depreciation	2,065	2,971	3,565	4,474	5,524	6,750
Net Fixed Assets	**9,242**	**10,192**	**13,862**	**14,493**	**17,488**	**19,262**
Capital WIP	2,054	2,936	5,216	8,241	9,238	11,238
Curr. Assets	**23,194**	**34,822**	**36,965**	**41,306**	**46,594**	**52,686**
Inventory	12,506	14,743	16,133	19,758	23,033	25,606
Debtors	3,627	9,346	8,490	6,420	5,454	7,320
Cash & Bank Balance	1,729	3,312	2,013	3,894	5,016	5,119
Loans & Advances	5,332	7,422	10,329	11,234	13,091	14,641
Current Liab. & Prov.	**10,821**	**13,042**	**16,257**	**20,020**	**26,251**	**29,814**
Net Current Assets	**12,374**	**21,780**	**20,708**	**21,287**	**20,343**	**22,872**
Application of Funds	**26,374**	**38,586**	**43,007**	**47,242**	**50,289**	**56,593**

E: MOSL Estimates

Financials and Valuation

Ratios

Y/E March	2010	2011	2012	2013E	2014E	2015E
Basic (INR)						
Adjusted EPS	**4.5**	**5.2**	**2.5**	**6.6**	**10.4**	**15.6**
Growth (%)	90.8	15.9	-51.7	162.2	57.5	49.6
Cash EPS	6.8	6.9	4.5	9.7	14.1	19.9
Book Value	29.1	64.4	65.6	70.8	79.8	93.9
DPS	0.0	1.2	1.2	1.2	1.2	1.2
Payout (incl. Div. Tax.)	0.0	26.9	55.8	21.3	13.5	8.9
Valuation (x)						
P/E			67.3	25.7	16.3	10.9
Cash P/E			37.3	17.5	12.1	8.5
EV/EBITDA			24.4	13.3	9.5	7.0
EV/Sales			6.9	4.6	3.3	2.5
Price/Book Value			2.6	2.4	2.1	1.8
Dividend Yield (%)			0.7	0.7	0.7	0.7
Profitability Ratios (%)						
RoE	18.8	11.6	4.1	10.1	14.4	18.6
RoCE	10.3	11.7	6.6	11.1	14.5	18.4
Leverage Ratio						
Debt/Equity (x)	1.9	0.6	0.8	0.8	0.6	0.6

Cash Flow Statement (INR Million)

Y/E March	2010	2011	2012	2013E	2014E	2015E
PBT before Extraordinary Items	**1,579**	**2,581**	**1,510**	**3,486**	**5,478**	**8,156**
Add : Depreciation	491	606	605	910	1,049	1,226
Interest	783	1,234	1,193	1,507	1,606	1,671
Less : Direct Taxes Paid	283	914	626	1,220	1,917	2,855
(Inc)/Dec in WC	4,522	7,919	227	-1,302	-2,066	2,427
CF from Operations	**-1,913**	**-4,740**	**2,247**	**5,942**	**8,132**	**5,572**
(Inc)/Dec in FA	-1,340	-2,438	-6,556	-4,566	-5,041	-5,000
(Pur)/Sale of Investments	-484	-1,070	938	0	0	0
CF from Investments	**-1,824**	**-3,508**	**-5,618**	**-4,566**	**-5,041**	**-5,000**
(Inc)/Dec in Networth	-51	12,332	99	-57	0	0
(Inc)/Dec in Debt	4,890	-812	3,626	2,529	97	1,655
Less : Interest Paid	783	1,234	1,193	1,507	1,606	1,671
Dividend Paid	0	461	461	461	461	453
CF from Fin. Activity	**4,057**	**9,826**	**2,072**	**505**	**-1,969**	**-469**
Inc/Dec of Cash	**320**	**1,583**	**-1,299**	**1,881**	**1,122**	**103**
Add: Beginning Balance	1,410	1,729	3,312	2,013	3,894	5,016
Closing Balance	**1,729**	**3,312**	**2,013**	**3,894**	**5,016**	**5,119**

E: MOSL Estimates

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