



## CRISIL reaffirms Real Estate Developer Grading of 'DA1+' to Prestige Estates Projects Ltd

Mumbai, March, 2024: CRISIL, the leading global analytical company, has reaffirmed its highest 'DA1+' grading to Prestige Estates Projects Ltd (PEPL). The reaffirmation is a testament to the developer's robust industry experience, proven execution track record, experienced senior management, diversified presence across real estate segments and strong financial position.

The developer has a sizeable upcoming portfolio of close to 100 projects totalling 170+ mn sq ft<sup>1</sup> in key markets, including Mumbai, Pune, Goa and the National Capital Region. The ability to execute the project pipeline can be gauged from the fact that PEPL has already delivered 291+ projects totalling 176+ mn sq ft.

The financial performance of Prestige Group<sup>2</sup>, is strong as well. During the nine months of fiscal 2024, the group's total income<sup>3</sup> rose to Rs 7,193 crore from Rs 5,834 crore i.e. an on-year rise of 23%, EBITDA surged to Rs 3,150 crore from Rs 1,555 crore, i.e. an on-year rise of 103% and profit after tax<sup>4</sup> rose sharply to Rs 1,393 crore from Rs 562 crore, which was a jump of 148% on-year, driven by strong demand for recently launched projects.<sup>5</sup>

The strong financial prints were on the back of an impressive fiscal 2023, wherein group's total income increased to Rs 8,772 crore, which was a steady growth from Rs 6,600 crore in the previous fiscal. Net worth also improved to Rs 10,258 crore from Rs 9,547 crore<sup>6</sup>.

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<sup>1</sup> As per investor presentation for the third quarter of fiscal 2024

<sup>2</sup> At consolidated level

<sup>3</sup> Total income includes Revenue from operations and Other income

<sup>4</sup> Total comprehensive income for the period

<sup>5</sup> As per statement of unaudited consolidated financial results for nine months ended December 31, 2023

<sup>6</sup> As per annual reports of fiscals 2022 and 2023