

Developer Grading Rationale
March 10, 2026, Bengaluru
Prestige Estates Projects Ltd

Developer grading

DA1+

Valid until: March 09, 2027

Detailed rationale

Crisil has reaffirmed its real estate developer grading '**DA1+**' for Prestige Estates Projects Ltd (PEPL).

The grading reflects that PEPL's ability to execute real estate projects in line with specified quality levels and timelines, and to transfer clean titles, is '**Excellent**'.

The grading is based on PEPL's established execution track record, strong brand image, marketing strategy and development plans, and the experience of its senior management team. Also, its strong financial profile and sizable project pipeline, backed by adequate bookings for ongoing projects has been considered in determining the grading.

Further, PEPL's presence across diverse real estate segments—residential, commercial, retail, hospitality and property management (services)—reduces risks in the case of a downturn in any of the verticals. The developer also has an extensive footprint, with completed and under execution projects in 14 cities in India. It has collaborated with recognised players in the hospitality and retail industries as well.

These strengths are, however, partly offset by inherent market and execution risks, manpower availability and funding risks associated with large ongoing and upcoming projects in new geographical areas, such as Mumbai, and the National Capital Region (NCR). These new markets also exposes PEPL to the various state governments' regulatory norms and requirements. A few projects of PEPL are joint ventures as well, thus, exposing it to the risk of non-performance of partners.

That said, PEPL's standalone¹ financial risk profile is strong. Revenue from operations rose to Rs 2,873.00 crore in fiscal 2025 from Rs 2,651.20 crore a year earlier. And while profit after tax declined to Rs 186.50 crore from Rs 245.80 crore, net worth stood at Rs 11,856.90 crore vs Rs 6,834.70 crore in fiscal 2024. Further, Standalone revenue from operations stood at Rs 2,383.60 crore in 9M fiscal 2026, While PAT stood at Rs 79.00 crore.

At the consolidated¹ level as well, the financial risk profile of Prestige Group was strong. It ended fiscal 2025 with only a slight decline in revenue of Rs 7,349.40 crore vs Rs 7,877.10 crore a year earlier. Also, while the group's profit after tax declined to Rs 616.90 crore from Rs 1,628.70 crore in fiscal 2024 and debt-to-equity ratio was at 0.42x vs 0.66x, net worth was robust at Rs 15,904.50 crore in the fiscal and up from Rs 11,801.00 crore a year earlier. On a YTD basis (as of 9M fiscal 2026), consolidated revenue from operations stood at Rs 8,611.60 crore with PAT at Rs 1013.60 crore.

¹ As per fiscal 2025 annual report

About the group

Founded in 1986, Prestige Group is an Indian real estate company with a presence in Ahmedabad, Bengaluru, Chennai, Hyderabad, Hassan, Mangaluru, Kochi, Kolar, Kozhikode, Goa, Ooty, Mumbai, Pune and the National Capital Region.

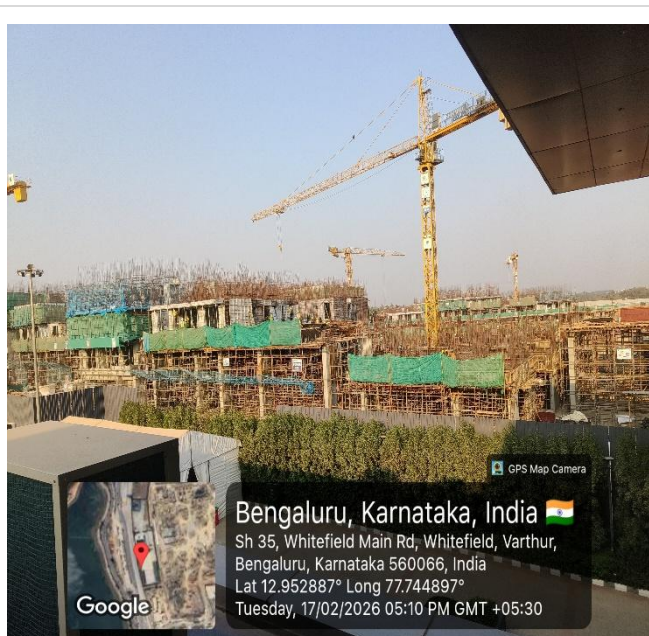
The group has executed 313 real estate projects covering ~206 million sq. ft to-date across residential (apartment complexes, row houses and villas), commercial (offices, technology parks, special economic zones, and customised offices), plotted development, retail and hospitality segments. It currently has 65 projects totalling ~126 million sq. ft under various stages of development and 63 upcoming projects covering ~69 million sq. ft².

²As per investor presentation for Q3 of FY25-26

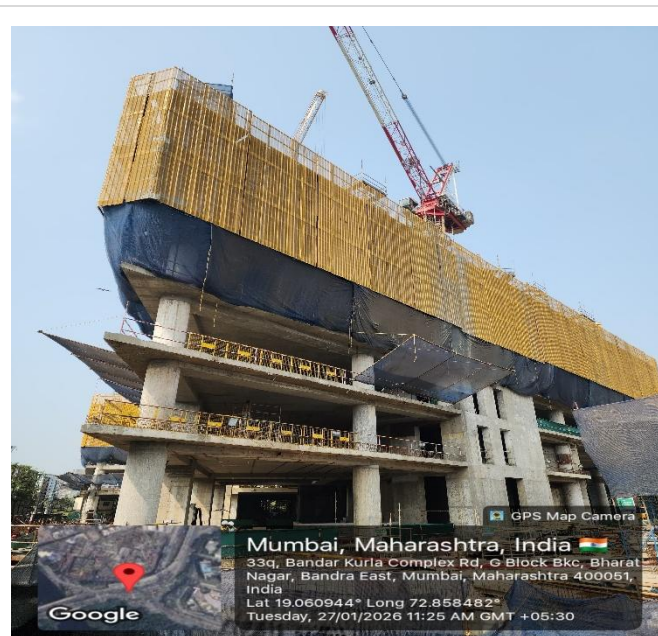
Photographs

Ongoing projects

Prestige Raintree Park - (Residential) – Bengaluru



Prestige BKC 101 - (Commercial) - Mumbai

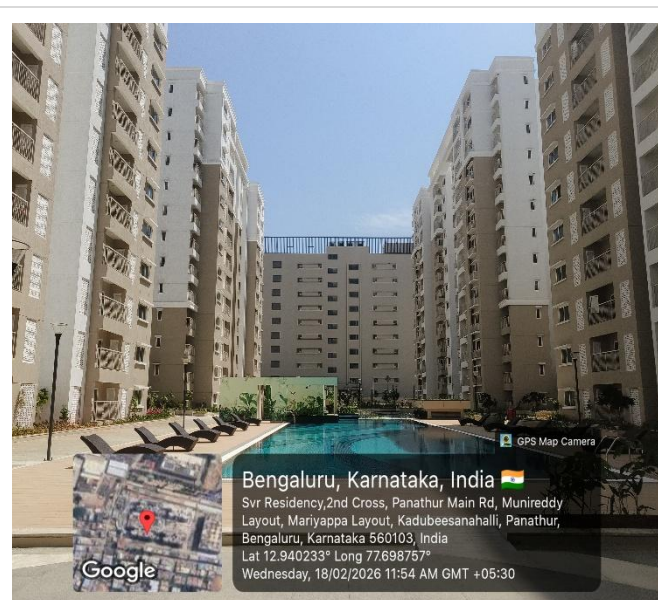


Completed projects

Forum Mall - (Retail) – Kochi



Prestige Green Gables - (Residential) – Bengaluru



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