

Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

BUY – Prestige Estates Projects Ltd

CMP: ₹498 (Upside Potential: 12.5%) as on 7th Dec 2022

Fair Value (FV): ₹560 | Time Period: **12 months**

Why Invest?

- Prestige continued to deliver strong sales, with a Rs3500 cr print for Q2FY23, including Rs400 cr from the recently entered Mumbai market.
- This has been supplemented by steady execution of the large annuity portfolio the company is targeting between Bangalore and Mumbai, as well as improved metrics for the hospitality business.
- Prestige is pursuing an aggressive growth strategy for its annuity portfolio, with 2.9 cr sq. ft of office space and 50 lakh sq. ft of retail space in various stages of implementation.
- The sales momentum in the residential segment is likely to generate free cash; timely execution in the annuity segment will be the key focal point for further value generation.
- We arrive at sum of the parts (SoTP) based FV of Rs560/share.

Maintain BUY with **FV Rs-560**

Read Full Report

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>. Further, the recipient of this material should take their own professional advice before investing.

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