

Above *and Beyond*

02 Corporate Overview

Highlights FY 2020-21	02
Prestige at a glance	04
Core strengths	06
Chairman's communique	08
CEO's message	10
Key performance indicators	12

14 Strategy review

Future-proofing the business	14
Opportunity and response	16

18 Business review

Residential	18
Office	22
Retail	24
Hospitality	26
Property management	27

28 Environment, Social & Governance

Environment	28
Social – Community	30
Social – People	32
Governance	34
Board of Directors	36
Leadership team	40

45 Awards & Accolades

46 Statutory reports & Financial statements

Management discussion & analysis	46
Board's report	58
Financial statements	104

Above
and Beyond

Robust fundamentals...

₹ 54,608 mn

+20% y-o-y sales

₹ 50,752 mn

+9% y-o-y collections

0.19x

Debt-equity ratio

₹13,141 mn net debt

150+mn.sq.ft.

Area under development



Going above and beyond is always a choice. However, at Prestige, we are in a relentless pursuit of surpassing expectations of our stakeholders in everything we do. Today, as one of India's leading real estate developers, we are not only building landmarks that are epitomes of world-class design and quality, but are also delivering industry-leading performance across business cycles.

Even in the year that altered the way of life for humanity and stress tested the most resilient business models, we delivered record sales and collections, which is a testament to our visionary leadership, customer-centricity and impeccable execution track record. In addition, we strengthened our balance sheet to foster growth and unlock value.

With a clear vision for the future, we are going above and beyond by focusing on growth, embracing change, and more importantly, making things happen.

HIGHLIGHTS FY 2020-21

Steadfast progress despite challenges

Robust performance

₹ 75,018 mn

Revenue

₹ 22,096 mn

EBITDA

₹ 15,521 mn

Profit after Tax

Prestige Leela Residences



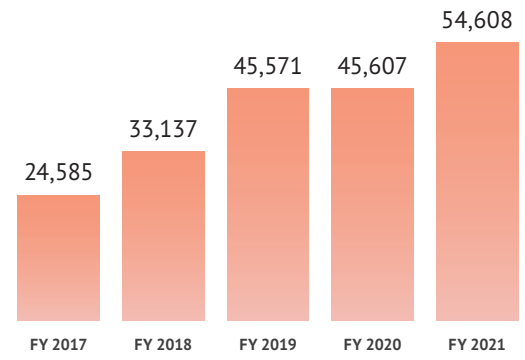
29.45%
EBITDA margin

20.69%
PAT margin

₹ 70,951 mn
Net worth

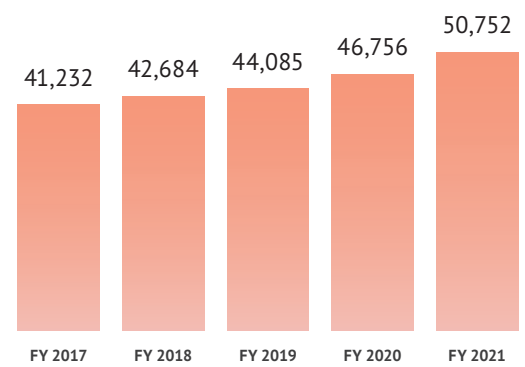
SALES

(₹ in million)



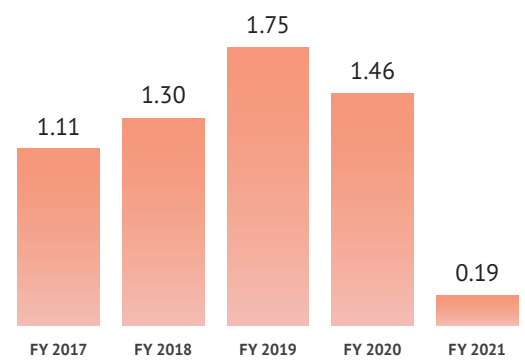
COLLECTIONS

(₹ in million)



DEBT-EQUITY RATIO

(x)



PRESTIGE AT A GLANCE

Distinctive design and unmatched quality

Prestige Estates Projects Limited (Prestige) has become synonymous with iconic designs and world-class quality in developing real estate projects across residential, office, retail and hospitality segments. We embarked on our journey in 1986 from southern India, and have gradually forayed into the top 12 markets across India, completing 250 projects spanning 136.30 million sq ft over the last few decades. With an impeccable track record in efficient execution and on-time delivery, we have built a brand that enjoys the trust of our customers and stakeholders.

Vision

To continuously exceed the expectations of our customers and employees and become a benchmark for quality in every field Prestige Group ventures into.

Mission

To improve customer experiences through constant innovation and understanding, with a focus on quality and transparency of processes so that when it comes to Prestige, customers come to expect nothing but the best from us. Every time.

Core Values

To continuously exceed the expectations of our customers and employees and become a benchmark for quality in every field Prestige Group ventures into.



Out-of-the-box
thinking



Transparency



Passion



Towards
greener
pastures



Quality



Always
committed

Quick glance

CRISIL DA1

Graded real estate
developer by CRISIL

300+

Awards across
categories

150+mn.sq.ft.

Area under
development

262 acres

Land bank

Project portfolio

Category/status	Completed	Ongoing	Upcoming	Land bank	Total
Number of projects	250	50	34	-	334
Area million sq ft	136.30	61.33	68.42	27.00	293.05

Business segments



Residential

Under residential segment, we offer townships, apartments, luxury villas, mansions, row houses, town homes, golf developments and plotted developments

[+ Page 18](#)



Hospitality

We collaborate with hospitality brands like Marriott, Sheraton and Hilton, and build and operate hotels at prime city locations

[+ Page 26](#)



Office

We are engaged in the development of modern and smart offices in prime locations across various Indian metro cities

[+ Page 22](#)



Property management

Our property management business provides best-in-class maintenance services to all the Prestige properties

[+ Page 27](#)



Retail

Our malls redefine lifestyle destination choices for enjoying quality time for urbanites, especially millennials and Generation-Z

[+ Page 24](#)

CORE STRENGTHS

Solid foundation and impeccable execution

We leverage our core strengths to offer a world of possibilities to our customers while consistently delivering industry-leading performance. Further, our efficient capital management and execution discipline provide us the flexibility to calibrate growth strategies based on emerging trends.

Execution track record

Our ability to consistently deliver on our commitments has enabled us to create new benchmarks. We have empowered our teams by embracing the latest technology to aid them in creating aesthetically superior design and have adopted green principles for sustainable development.

Robust balance sheet

We have a strong fund management strategy in place to efficiently manage our liquidity, to deliver consistent returns to our shareholders while powering our growth ambitions. Our strategic risk management policy focuses on building strong cash reserves through operations, enabling us to capitalise on the upcoming opportunities in the market.

Win-win collaborations

We enjoy longstanding relations with the investors and banking community, helping us access steady flow of capital. Besides, our strong value proposition has helped us witness increasing share of repeat customers and enhanced retailer stickiness.

Diversified portfolio

We have a vast portfolio of 150+ million sq ft spread across different asset classes of residential, office, retail, hospitality and property management. The well-diversified portfolio is at the core of our business model and provides us an opportunity to diversify risk. It also empowers us to undertake growth opportunities that come our way by providing a varied revenue stream including a continuous revenue model.



Residential

90.44 mn.sq.ft.

Completed across 120 projects

Retail

10 malls

Completed spanning 7.08 mn.sq.ft.

Office

36.22 mn.sq.ft.

Executed across 112 projects

Hospitality

1,262 keys

Completed covering 8 projects



CHAIRMAN'S COMMUNIQUE

Unusual year and unrivalled performance

Dear Shareholders,

It gives me immense pleasure to share with you our Annual Report for FY 2020-21, which demonstrates our ability to create value consistently, despite a challenging year.

FY 2020-21 brought our collective resilience as individuals and businesses to the fore to rapidly adapt to the new realities and yet perform above expectations. Before I review the year in detail, I express my sincerest gratitude to the frontline warriors who went beyond their call of duty to keep us safe from a raging pandemic. I am also proud of the way our people demonstrated exemplary resilience in the face of mounting adversities.

RESILIENT PERFORMANCE AMID EVOLVING CUSTOMER PREFERENCES

Despite the new launches being affected during the first quarter owing to the nationwide lockdown, we reported our best-ever sales and collections. This demonstrates the strength of the Prestige brand and the attractiveness of our products, enabling us to outperform the overall market. That said, the residential real estate sector across the country, especially in Mumbai, Bengaluru and Hyderabad recorded unprecedented sales between September 2020 and March 2021, driven by the increased preference for owning over rented accommodation, and the need to upgrade to bigger homes. Further, increased affordability due to a persistent low interest environment and reduction in registration cost for residential units in some states provided a significant boost to demand.

PREPARING FOR NEXT GROWTH PHASE

Over the past few years, we have steadfastly focused on paring down debt on our books. In FY 2020-21, we successfully completed the first phase of the capital recycling programme initiated with Blackstone and used the proceeds to bring down debt. In addition, we have more than 150 million square feet in our development pipeline across residential, office, retail and hospitality portfolio, which is projected to provide steady cash flows over the foreseeable future. As we strengthen our footprint in high-potential markets such as Mumbai, NCR and Hyderabad, we expect these markets to contribute significantly to our revenue going forward.

EXTENDING HELP TO THE COMMUNITY

We have been forthcoming in terms of helping our community to deal with the pandemic. This included distribution of meals, dry rations, PPE kits and monthly provisions, among others. We have initiated a drive to inoculate our people. As I write this letter to you, around 19,000 employees and their families, including contract workers, have been vaccinated across the organisation.

LOOKING FORWARD WITH OPTIMISM

The intensity of the second wave caught us off guard and impacted overall sentiment. However, the situation has stabilised and we are coming back on track. With the pandemic forcing the workspace and the living space to converge, demand for larger homes is likely to remain strong. Further, the IT industry has been at the forefront of post-pandemic business recovery, driving demand for office space and employees in the industry displaying strong appetite for residential purchases. The workspace is not going anywhere; in fact, demand for high-quality, campus-like, amenitised properties will increase significantly as corporates put employee health and well-being above everything else.

IN CONCLUSION

I take this opportunity to express my gratitude towards our fellow Board members and the employees to lead the organisation in navigating the challenges successfully. The future looks promising, and we have a strong base for a robust growth in the coming years. I believe that the journey will be rewarding for all the stakeholders.

With best wishes,

Irfan Razack
Chairman and Managing Director