



## **Kolte-Patil Developers Ltd. Q2 & H1 FY2018 Financial Results**

***Profit after tax grows 54% YoY to Rs. 30 crore in Q2 FY18***

**Pune, 7<sup>th</sup> November, 2017:** Kolte-Patil Developers Ltd. (BSE: 532924, NSE: KOLTEPATIL), a leading Pune-based real estate player announced its results for the second quarter and half year ended 30<sup>th</sup> September 2017.

### **Financial Highlights – Q2 FY18**

- Revenues were up 72% YoY to Rs. 389 crore in Q2 FY18 as compared to Rs. 226 crore in Q2 FY17
- EBITDA grew 22% YoY to Rs. 70 crore in Q2 FY18 as compared to Rs. 57 crore in Q2 FY17
- PAT (post minority interest) was higher by 54% YoY to Rs. 30 crore in Q2 FY18 as compared to Rs. 19.3 crore in Q2 FY17
- EPS for Q2 FY18 stood at Rs. 3.91 as compared to Rs. 2.55 in Q2 FY17
- Adjusted for the strategic divestment in Wakad of Rs. 161 crore, revenue grew 1% YoY to Rs. 228 crore, EBITDA grew 25% to Rs. 71 crore, EBITDA margins expanded 600 bps to 31.3% and PAT grew 59% YoY to Rs. 31 crore

### **Operational Highlights – Q2 FY18**

- The Company recorded new sales bookings of 0.59 msf in Q2 FY18 as compared to 0.41 msf in Q1 FY18 and 0.57 msf. in Q2 FY17, higher by 3% YoY and 43% QoQ
- The value of area sold stood at Rs. 334 crore in Q2 FY18 as compared to Rs. 257 crore in Q1 FY18 and Rs. 329 crore in Q2 FY17, up 1% YoY and 30% QoQ
- Increased lead time to RERA and GST implementation led to delay in customer registrations and hence impacted collections during the quarter
- Collections stood at Rs. 199 crore in Q2 FY18 as compared to Rs. 253 crore in Q1 FY18 and Rs. 234 crore in Q2 FY17

### **Financial Highlights – H1 FY18**

- Revenues were up 57% YoY to Rs. 636 crore in H1 FY18 as compared to Rs. 406 crore in H1 FY17
- EBITDA grew 11% YoY to Rs. 129 crore in H1 FY18 as compared to Rs. 116 crore in H1 FY17
- PAT (post minority interest) was higher by 41% YoY to Rs. 53 crore in H1 FY18 as compared to Rs. 38 crore in H1 FY17
- EPS for H1 FY18 stood at Rs. 6.97 as compared to Rs. 4.96 in H1 FY17

- Adjusted for the strategic divestment in Wakad of Rs. 161 crore, revenue grew 17% YoY to Rs. 475 crore, EBITDA grew 12% to Rs. 130 crore, EBITDA margins stood at 27.5% and PAT grew 43% YoY to Rs. 54 crore

### **Operational Highlights – H1 FY18**

- The Company recorded new sales bookings of 1.00 msf in H1 FY18 as compared to 1.23 msf in H1 FY17
- The value of area sold stood at Rs. 591 crore in H1 FY18 as compared to Rs. 699 crore in H1 FY17
- Collections stood at Rs. 452 crore in H1 FY18 as compared to Rs. 464 crore in H1 FY17

**Commenting on the performance for Q2 & H1 FY2018, Mr. Gopal Sarada, Group CEO, Kolte-Patil Developers Limited said,** *"We have seen an uptick in sales velocity during the quarter after a subdued Q1 on account of the uncertainty leading upto GST and the implementation of RERA. New area bookings were higher by 43% QoQ and 3% YoY to 0.59 million square feet translating into a sales value of Rs. 334 crore. 75% of the sales contribution during the quarter has come from our MIG portfolio which continues to find better visibility with buyers. This takes our tally for the first half to ~1 million square feet with a sales value of Rs. 591 crore and healthy collections of Rs. 452 crore, despite the fluid market conditions. We expect to see an uptick in sales and collections going into the second half of the year as customer confidence picks up with low home loan rates and the overall market settles into a RERA-compliant environment.*

*During the quarter, we successfully completed the strategic divestment of our land parcel in Wakad for a consideration of Rs 161 crore. The strategic sale has been undertaken after evaluating the overall feasibility and is in line with the company's strategy of maintaining a lean balance sheet. The company will continue to explore strategic partnerships under asset light models to enhance its overall portfolio and position the company for sustained growth.*

*Our financial performance has been strong in Q2 FY18. Topline grew 72% YoY to Rs. 389 crore, bolstered by the strategic divestment. EBITDA grew 22% YoY to Rs. 70 crore while PAT grew 54% YoY to Rs. 30 crore. Adjusted for the strategic divestment, EBITDA grew 25% YoY to Rs. 71 crore with margins expanding 600 bps YoY to 31.3% on account of contribution from higher margin projects.*

*To conclude, this has been a satisfactory quarter. We have seen the implementation of game changing initiatives in the form of GST and RERA during the quarter. We have met all the regulatory changes with ease. We believe these regulations will benefit credible, transparent developers like us and we will see consolidation in the sector going ahead which will further strengthen our market position. We expect consumer confidence to improve in the second half of the year. We have a robust pipeline of projects, a strong balance sheet and will sustain our focus on customer-centricity to deliver high quality products within the committed timelines."*

### **About Kolte-Patil Developers Limited:**

*Kolte-Patil Developers Ltd. (BSE: 532924, NSE: KOLTEPATIL), incorporated in 1991, is a leading real estate company with dominant presence in the Pune residential market. Kolte-Patil is a trusted name with a reputation for high quality standards, design uniqueness, transparency and the delivery of projects in a timely manner. The*

*company has developed and constructed over 50 projects including residential complexes, commercial complexes and IT Parks covering a saleable area of ~13 million square feet across Pune and Bengaluru.*

*Kolte-Patil markets its projects under two brands: 'Kolte-Patil' (addressing the mid-income segment) and '24K' (addressing the premium luxury segment). The Company has executed projects in multiple segments – standalone residential buildings and integrated townships. Several of the company's projects have been certified by the Indian Green Building Council (IGBC).*

*Consolidating its leadership position in Pune, the company forayed into the Mumbai market in 2013 focusing on low capital intensive society re-development projects. The company has already signed six projects till date at prime locations across the city.*

*The Company's long-term bank debt and non-convertible debentures have been rated 'A+ / Stable' by CRISIL, the highest rating accorded by CRISIL to any publicly listed residential real estate player in India.*

*For more details on Kolte-Patil Developers Ltd., visit [www.koltepatil.com](http://www.koltepatil.com).*

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