



## **Kolte-Patil Developers Ltd. Q1 FY2019 Financial Results**

***Collections up 22% YoY, Volumes up 13% YoY***

***Robust sales volume outlook of 2.5-3.0 million square feet in FY19***

**Pune, 14<sup>th</sup> August, 2018:** Kolte-Patil Developers Ltd. (BSE: 532924, NSE: KOLTEPATIL), a leading Pune-based real estate player announced its results for the first quarter ended 30<sup>th</sup> June, 2018.

### **Operational Highlights – Q1 FY19**

- The Company recorded new sales bookings of 0.46 msf in Q1 FY19 as compared to 0.41 msf. in Q1 FY18
- The value of area sold stood at Rs. 259 crore in Q1 FY19 as compared to Rs. 257 crore in Q1 FY18
- Collections saw a strong uptick in Q1 FY19, higher by 22% YoY to Rs. 309 crore

### **Financial Highlights – Q1 FY19**

- The Company has adopted IND AS 115 (Completion Contract Method – CCM) during Q1 FY19, effective from 1<sup>st</sup> April 2018 and has opted for modified retrospective method
- Revenues at Rs. 390.6 crore
- EBITDA at Rs. 135.6 crore
- EBITDA margins at 34.7%
- PAT (pre-minority interest) at Rs. 76.3 crore
- PAT (post-minority interest) at Rs. 37.9 crore
- EPS at Rs. 5.00

**Commenting on the performance for Q1 FY2019, Mr. Gopal Sarda, Group CEO, Kolte-Patil Developers Limited said,** *"This has been a transitory quarter in terms of shifting to the new accounting standard based on completion of contracts. As a result, although the revenue and profit numbers are not directly comparable with previous periods, our focus has remained on sales, cash flows and collections – and we have delivered strong performance on these parameters during Q1. Deliveries have also been healthy at 0.72 msf.*

*Collections continue to be robust at Rs 309 crore this quarter and Rs. 1,165 crore over the last four quarters on a trailing basis, up 22% and 18% respectively year-on-year, and expect further*

acceleration in the coming quarters. Mumbai and Bengaluru accounted for 16% of overall collections. As a result, net debt has remained stable, despite the buy-out of our partner's 49% stake in the Downtown project for an initial payment of Rs. 24.5 crore. This project, being a significant contributor to sales and cash flows, has the visibility to finance the balance payment of Rs. 33.0 crore towards partner buyout required to be made over the next two quarters. Subsequently, our cash flows will stand further enhanced based on our 100% ownership in Downtown.

Sales during Q1 came in at 0.46 million square feet, which was achieved in the backdrop of limited inventory available in existing projects/phases and the absence of any new launches for some time. Sales during the quarter were driven by Stargaze, Ivy Estate, Life Republic and Downtown projects in Pune. In addition, Bengaluru projects continued to deliver strong traction, contributing almost 20% of sales volumes and diversifying the base. Apart from Bengaluru, we expect Mumbai projects to pick up in the second half of FY19 with new launches supported by resolution of dumping ground issues and implementation of DP2034.

We are greatly encouraged by the sharp spurt in sales delivered during July of 0.25 msf. We had a teaser campaign at R9 sector at Life Republic, our flagship township project, where we sold 130 units. We expect to deliver further momentum at this location with the full-fledged launch of R9 sector later this month, and subsequent sectors during the course of the year. We have a slew of launches aggregating to ~4 msf in FY19.

We are on a strong footing as after two years, we have a pipeline of new launches in the offing, and based on current visibility, we are confident of seeing acceleration in our quarterly sales run-rate to 0.7 msf, and achieving between 2.5 to 3 msf in FY19. Our 360 degree business model comprehensively covers the entire spectrum of demand focused on residential real estate across price points in key micro-markets within Pune, Mumbai and Bengaluru. This gives us confidence that FY19 will be a year of another record performance across key operational parameters and provide us the momentum to achieve further milestones in the medium to long term."

### **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 ~15 million square feet across Pune, Mumbai 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).

### **For further information, please contact:**

**Girish Zingade / Sandeep Santoki**  
**Kolte Patil Developers Ltd.**  
City Point, Pune  
Tel: +91 77700 17399 / +91 7770 017 376  
Email: [girish.zingade@koltepatil.com](mailto:girish.zingade@koltepatil.com)

**Shiv Muttoo / Varun Divadkar**  
**CDR India**  
Horniman Circle, Fort, Mumbai  
Tel: +91 22 6645 1207 / 9763702204  
Email: [shiv@cdr-india.com](mailto:shiv@cdr-india.com) / [varun@cdr-india.com](mailto:varun@cdr-india.com)