



Kolte-Patil Developers Ltd. Q3 & 9M FY21 Financial Results

Highest ever quarterly Collections in Q3 FY21, at Rs. 382 crore, ~ 2X QoQ

Net Debt reduction of Rs. 83 crore in the quarter

Q3 Sales Volumes at 0.55 msf, up 56% QoQ

Q3 Sales Value at Rs 317 crore, up 63% QoQ

Pune, 05th February, 2021: Kolte-Patil Developers Ltd. (BSE: 532924, NSE: KOLTEPATIL), a leading Pune-based real estate player, with growing presence in Mumbai and Bengaluru, announced its results for the third quarter and nine months ended 31st December, 2020.

Operational Highlights – Q3 FY21

New area sales	Q3 FY21	Q2 FY21	Q3 FY20	QoQ	YoY
Volume (million sq. ft.)	0.55	0.35	0.82	56.1%	-33.1%
Value (Rs. million)	3,170	1,944	4,084	63.1%	-22.4%
Realization* (Rs./Sq. ft.)	5,762	5,517	4,966	4.4%	16.0%
Collections (Rs. million)	3,815	2,007	3,200	90.1%	19.2%

Operational Highlights – 9M FY21

New area sales	9M FY21	9M FY20	YoY
Volume (million sq. ft.)	1.22	1.82	-33.3%
Value (Rs. million)	6,756	9,599	-29.6%
Realization* (Rs./Sq. ft.)	5,553	5,264	5.5%
Collections (Rs. million)	6,869	9,900	-30.6%

Commenting on the performance for Q3 & 9M FY21, Mr. Gopal Sarada, Group CEO, Kolte-Patil Developers Limited said, "Q3FY21 was the best ever quarter for KPDL in terms of collections - highest ever in the company's three-decade history. On a sequential basis collections have nearly doubled signaling the turnaround in our ecosystem where sales, registrations, construction and CRM are all functioning optimally. We are also glad to share, the month of January has seen collections at

Rs. 160 crore, which is our best ever monthly number. We are expecting to sustain the momentum and report strong collections in Q4FY21.

We have managed to reduce our Net Debt by Rs. 83 crore during the last quarter despite the final tranche payment to ICICI Venture. Our Net Debt/Equity is at 0.29 x, which is lowest it has been in the last few years. Given our collections outlook and low interest outgo we expect to deliver healthy free cash flows despite FY21 being a pandemic year.

Further, we closed the quarter with an expected improvement in sales momentum that will allow us to achieve our stated guidance of 1.8 msf for FY21. Sales growth was driven by improved performance across our three geographies of Pune, Bengaluru and Mumbai. Further, realizations improved both YoY and QoQ due to increased contribution from Mumbai portfolio.

Towards the end of December we launched a project each in Pune and Mumbai. Evara, at Borivali has received strong interest from Mumbai buyers since its launch in December end. We are excited to soon launch Hari Ratan, Goregaon and Sagar Vaibhav, Dahisar soon as the demolition of existing structures has already taken place at both the sites. With four projects at Mumbai including Jai Vijay, the coming quarters will see increased contribution from our Mumbai portfolio.

Universe at Sector R10, Life Republic has witnessed strong digital as well as physical response with over 200 units booked in 25 days since its launch. The sales velocity at this project, buyout of stake from internal accruals and strategic monetization within a short period of time showcase the intrinsic value creation prospects at this township.

Recently, we had added three new projects with a combined saleable area of 2.2 msf under revenue share and profit share structures which will strengthen our market share in Pune. The expected Total Topline from these projects is ~Rs. 1,500 crore and KPDL PBT is of ~Rs. 220 cr, which will further improve our ROCEs. We are focused on meaningful (both in terms of area and value) additions to our portfolio across Pune, Bengaluru and Mumbai in the coming quarters.

We welcome the FY22 Union Budget where the government has discarded its fiscal conservatism and shifted gears towards enhancing long-term growth potential of India through aggressive capex allocation and mix of reforms. The 2020 crisis has transformed the entire real estate ecosystem where all the stakeholders including Developers, Channel Partners, Bankers, Governments and Consumers are choosing prudence, transparency, quality and execution; moving towards being truly 'Aatmanirbhar'. These qualities have been hallmarks of Kolte-Patil's self-sustainable business model and we expect to scale up strongly as this leg of consolidation unfolds in the coming years."

Financial Highlights – Q3 FY21

P&L Snapshot (Rs. crore)	Q3 FY21*	Q3 FY20*	Q3 FY21^	Q3 FY20^	YoY
Revenue Recognition Method →	Reported CCM	Reported CCM	POCM	POCM	POCM
Revenue from Operations	190.3	130.2	322.9	336.7	-4.1%
EBITDA	45.5	2.8	83.7	76.8	8.9%
EBITDA Margin (%)	23.9%	2.1%	25.9%	22.8%	3.1%
Net Profit (post-MI)	22.5	-13.1	46.8	37.7	24.0%
PAT margin (%)	11.8%	-10.0%	14.5%	11.2%	3.3%
EPS	2.95	-1.71	6.15	4.95	-

Financial Highlights – 9M FY21

P&L Snapshot (Rs. crore)	9M FY21*	9M FY20*	9M FY21^	9M FY20^	YoY
Revenue Recognition Method →	Reported CCM	Reported CCM	POCM	POCM	POCM
Revenue from Operations	395.7	907.8	570.0	946.4	-39.8%
EBITDA	23.5	229.8	71.9	200.9	-64.2%
EBITDA Margin (%)	5.9%	25.3%	12.6%	21.2%	-8.6%
Net Profit (post-MI)	-26.4	88.9	3.0	106.2	-97.2%
PAT margin (%)	-6.7%	9.8%	0.5%	11.2%	-10.7%
EPS	-3.47	11.66	0.39	13.94	-

***Note:** The Company has adopted IND AS 115 (Completion Contract Method – CCM) during Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method; ^In order to facilitate like-to-like comparison and continuity of information flow, financials based on the previously applicable Percentage of Completion Method (POCM) of accounting for revenue recognition have also been included.

About Kolte-Patil Developers Limited:

Kolte-Patil Developers Ltd. (BSE: 532924, NSE: KOLTEPATIL; KPDL), incorporated in 1991, is a leading real estate company with dominant presence in the Pune residential market, and growing presence in Mumbai and Bengaluru. Kolte-Patil is a trusted name with a reputation for high quality standards, design uniqueness, corporate governance, transparency and for delivery of projects in a timely manner. The company has developed and constructed over 50 projects including residential complexes, integrated townships, commercial complexes and IT Parks covering a saleable area of ~20 million square feet across Pune, Mumbai and Bengaluru. Several of the company's projects have been certified by the Indian Green Building Council (IGBC). KPDL markets its projects under two brands: 'Kolte-Patil' (addressing the mid-income segment) and '24K' (addressing the premium luxury segment).

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 signed ten projects (two completed, three nearing launch, five future projects) till date at prime locations across the city.

KPDL has seamlessly navigated varied economic cycles enabled by one of the lowest debt levels in the sector. 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. The Company's growth trajectory, internal processes and corporate governance practices have benefitted from partnerships with marquee financial institutions like KKR, JP Morgan Asset Management, Portman Holdings, ASK Capital, Motilal Oswal and ICICI Ventures.

Over the years, KPDL has received multiple awards and recognitions including Asia's greatest Brand 2017 by AsiaOne, The Economic Times – The Game Changers of Maharashtra 2018, Times Realty Icons - Best Realtor 2019, CNN NEWS18 - Developer of the Year Residential 2019, ET Now - Most Trusted Brand India's 2019 and Top Challengers 2019-20 by Construction World Global Awards Online.

For more details on Kolte-Patil Developers Ltd., visit www.koltepatil.com.

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