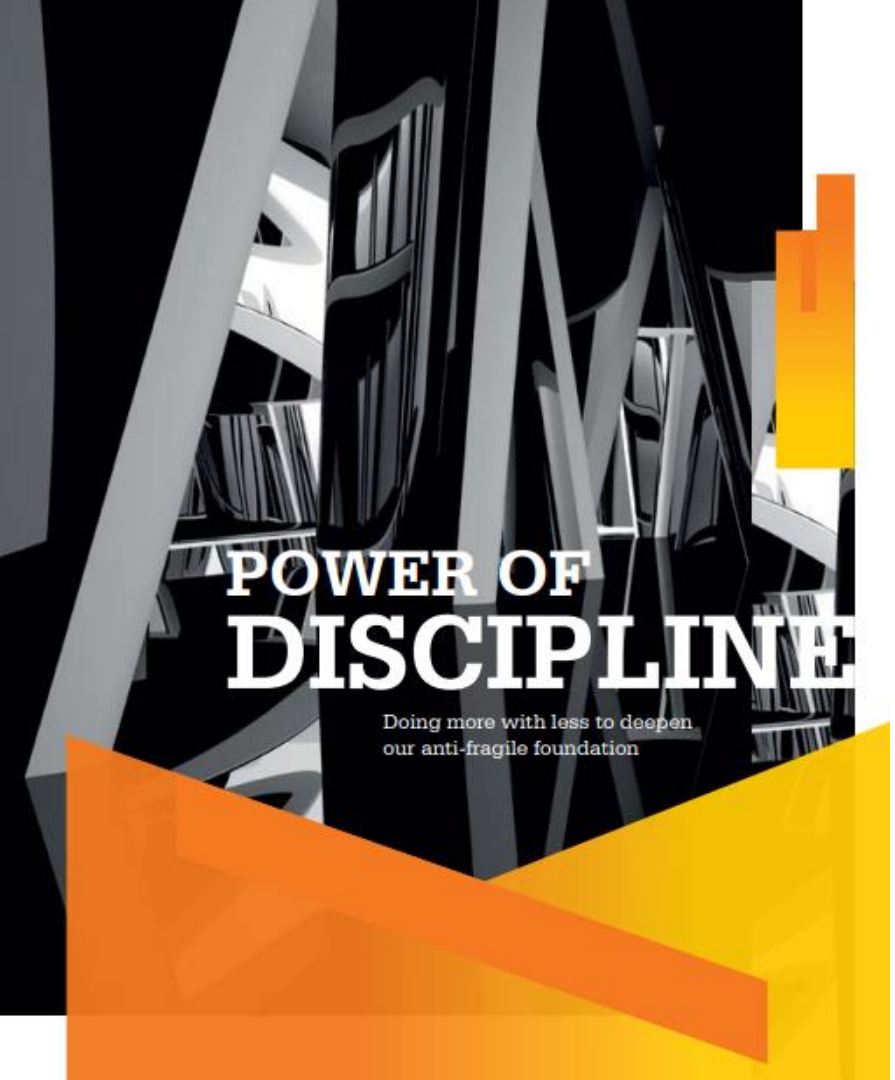

KOLTE • PATIL
Creation, not Construction

Kolte-Patil Developers Limited

Q3 & 9M FY22
Results Presentation

Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labor relations.

Kolte-Patil Developers Limited (KPDL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances

Life Republic - Pune

Verve - Mumbai

Raaga - Bengaluru

Note: *All financial numbers in the presentation are on Completion Contract Method (CCM)*

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Power Of Discipline – Deliver More With Less

Asset-light growth

- Successive years of Debt reduction
- No dilution
- ROCE ~12% (3-year average)

Sustained market leadership

- Among the healthiest sectorial sales throughputs
- Consistently positive operating cash flows

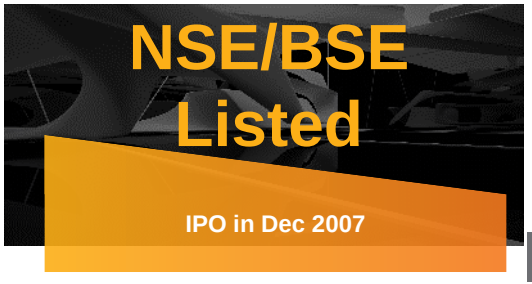
Sound capital allocation

- Strengthened sales pipeline for next round of growth
- Collections trending higher

Diversifying geographical presence

- Sales and marketing cost efficiencies
- Benchmark credit-rating

Kolte-Patil Developers: At a Glance



CEO's Message

Commenting on the performance for Q3 FY22 Mr. Rahul Talele, Group CEO, Kolte-Patil Developers Limited said:

"We have hit significant sales milestones in Q3 FY22, which has been our best-ever quarter in the last seven years both in terms of sales volume and value. Sales value in the quarter at Rs. 561 crore, improved 77% YoY and 31% QoQ; while sales volumes in Q3 FY22, at 0.86 msf, improved 56% YoY and 28% QoQ. We have now achieved sales value of Rs. 1,238 crore in 9M FY22, which is more than the full year sales value of Rs. 1,201 crore for FY21. Overall, our business has the momentum to end FY22 on a strong note.

Sales traction has been strong across the markets of Pune, Mumbai and Bengaluru as well as across product categories. Life Republic continues to be a landmark, and has been the top selling project in the entire Pune market in CY21. During the quarter, we successfully launched R16M and R1C sectors at Life Republic. Overall at Life Republic we have sold 470 units and at Universe we have sold 264 units during Q3 FY22. Further, Equa at Wagholi launched during the end of December has witnessed a healthy response, despite the onset of the third wave

Our robust sales machinery and brand equity is getting increasing recognition not only in Pune but in Mumbai and Bengaluru as well. Our diversification story continues to play out well, with Mumbai portfolio contributing on up to 25% of total sales value. Mumbai region reported sales value of Rs. 143 crore in Q3 FY22, as against Rs. 57 crore in Q3 FY21, on the back of an uptick in Verve and sustained momentum in Vaayu. Mumbai also contributed Rs. 321 crore to Sales Value in 9M FY22, significantly higher than full year Mumbai Sales Value of Rs. 180 crore in FY21. Bengaluru also recorded sales value Rs. 30 crore in Q3 FY22, taking the contribution from projects outside Pune to ~31% during the quarter.

The third wave has not impacted workforce materially so far and construction continued at a healthy pace. An improved momentum in sales, registrations, construction and CRM drove Q3 FY22 collections up 10% YoY and 13% QoQ to Rs. 421 crore. The liquidity in our business operations further strengthened, resulting in reduction of Rs. 42 crore in net debt. We have reduced our net debt by Rs.138 crore in 9M FY22. Our net debt to equity stands at 0.19 as on December 31, 2021.

Going forward, KDPL is geared up to scale its operations while maintaining a strong balance sheet. We have a robust pipeline of launches for the next few quarters across our three core markets with aggregate saleable area of ~5.38 million sq.ft. and aggregate topline potential of ~Rs. 4,600 crore. Further, we are evaluating several business development opportunities in line with our aggressive growth objectives. The focus remains on creating many more performance records and enhance value for all our stakeholders."

Operational Highlights – Q3 FY22

New area sales	Q3FY22	Q2FY22	Q3FY21	QoQ	YoY	9MFY22	9MFY21	YoY
Volume (million sq. ft.)	0.86	0.67	0.55	**28%**	**56%**	1.93	1.22	**58%**
Value (Rs. million)	5,613	4,290	3,170	**31%**	**77%**	12,384	6,756	**83%**
Realization (Rs./Sq. ft.)	6,489	6,370	5,762	**2%**	**13%**	6,403	5,553	**15%**
Collections (Rs. million)	4,212	3,738	3,815	**13%**	**10%**	10,740	6,869	**56%**

- **Achieved Sales Value of Rs. 1,238 crore in 9M FY22, which is more than the full year sales value of Rs. 1,201 crore for FY21**
  - Mumbai contributed Rs. 321 crore to Sales Value in 9M FY22, significantly higher than full year Mumbai Sales Value of Rs. 180 crore in FY21
- **Highest quarterly sales value in last seven years in Q3 FY22, at Rs. 561 crore, 77% YoY and up 31% QoQ; Highest quarterly sales volumes in last seven years in Q3 FY22, at 0.86 msf, up 56% YoY and 28% QoQ**
  - Demand across product segments and the three geographies of Pune, Bengaluru and Mumbai remains strong
  - Mumbai portfolio has reported a sales value of ~Rs. 143 crore in Q3 FY 22 as against Rs. 57 crore in Q3 FY21 – contribution up to 25% of total sales value
    - Verve have witnessed an uptick in traction. Sustained momentum in Vaayu
  - Bengaluru recorded sales value Rs. 30 crore in Q3 FY 22
  - Contribution from projects outside Pune was ~31% during the quarter
- **Life Republic sold 470 units during the quarter**
  - Universe at Life Republic sold 264 units
  - Successfully launched R16M and R1C sectors
- **Realizations continue to improve both YoY and QoQ due to increased contribution from Mumbai portfolio**
- **Q3 FY22 collections were up 10% YoY and 13% QoQ to Rs. 421 crore**
  - Improved momentum in sales, registrations, construction and CRM has resulted in this performance
- **Reduced Net Debt by Rs. 42 crore and Rs. 138 crore during the quarter and 9M FY22 respectively . As on December 31, 2021 Net Debt/Equity at 0.19x**

Note: *Collections include contribution from DMA projects*

Sales & Collections – Ongoing Projects – Q3 FY22

Projects	Location	Area Sold (msf.)	Sales Value (Rs. mn.)	APR (Rs./sft.)	Collections (Rs. mn.)
Life Republic	Hinjewadi	0.17	911	5,211	1,396
Universe(R10) ,LR	Hinjewadi	0.18	1,075	5,979	214
Stargaze	Bavdhan	0.06	383	6,547	459
Three Jewels	Kondhwa	0.06	291	4,490	265
Ivy Estate	Wagholi	0.08	355	4,435	339
Centria	NIBM	0.01	34	5,300	154
Western Avenue	Wakad	0.01	48	6,435	147
Tuscan	Kharadi	-	-	-	7
Jazz II (Opula)	Aundh	-	-	-	22
DMA	Wagholi/Baner	0.09	423	4,737	120
Equa	Wagholi	0.04	173	4,553	4
Crown	Moshi	0.01	24	3,892	47
Green Olives	Hinjewadi	0.00	8	5,050	36
Other Projects		0.02	165	6,735	68
Total (Pune Projects)		**0.73**	**3,890**	**5,319**	**3,277**
Raaga	Hennur Road	0.02	85	5,492	258
Exente	Hosur Road	0.04	213	5,339	174
Total (Bengaluru Projects)		**0.06**	**298**	**5,382**	**432**
Jai-Vijay*	Ville Parle (E)	0.02	521	22,412	173
Evara	Borivali (W)	0.00	25	17,221	158
Verve	Goregaon (W)	0.04	689	17,348	105
Vaayu	Dahisar (W)	0.01	190	14,197	66
Total (Mumbai Projects)		**0.07**	**1,425**	**18,318**	**502**
Total (Pune + Bengaluru + Mumbai Projects)		**0.86**	**5,613**	**6,489**	**4,212**

Note: **Includes JP Morgan area*

Region-wise Sales – Q3 FY22

Total Area Sold	Total Sales Value	Total Collection
0.86 msf	5,613 mn	4,212 mn

Total (Mumbai Projects)

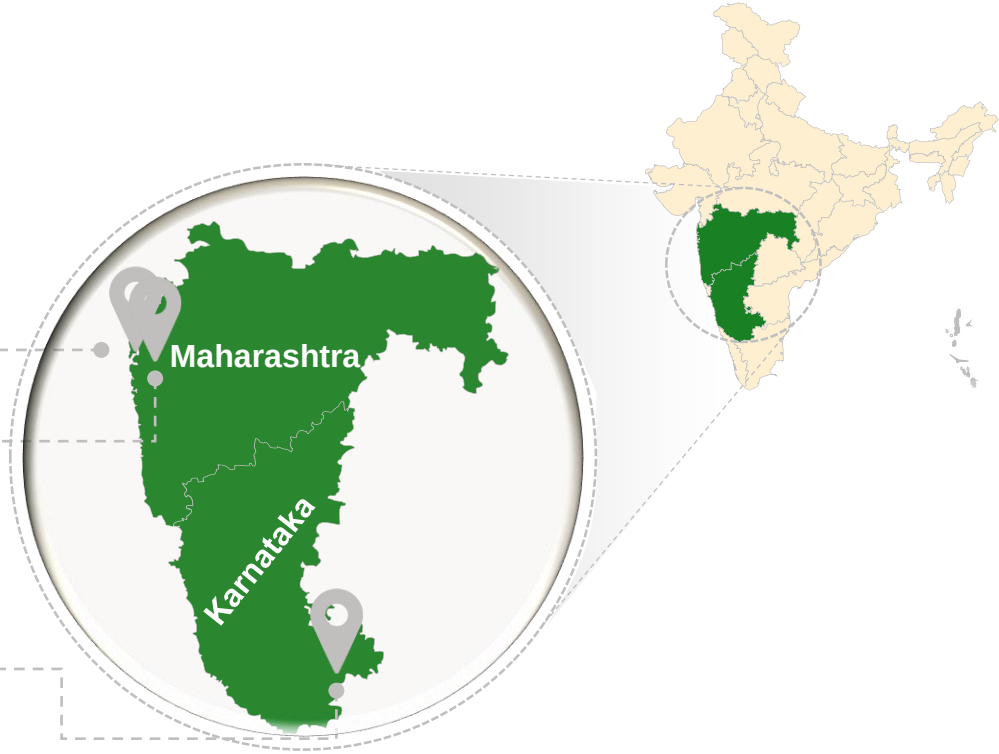
0.07 msf	Rs. 1,425 mn	Rs. 502 mn

Total (Pune Projects)

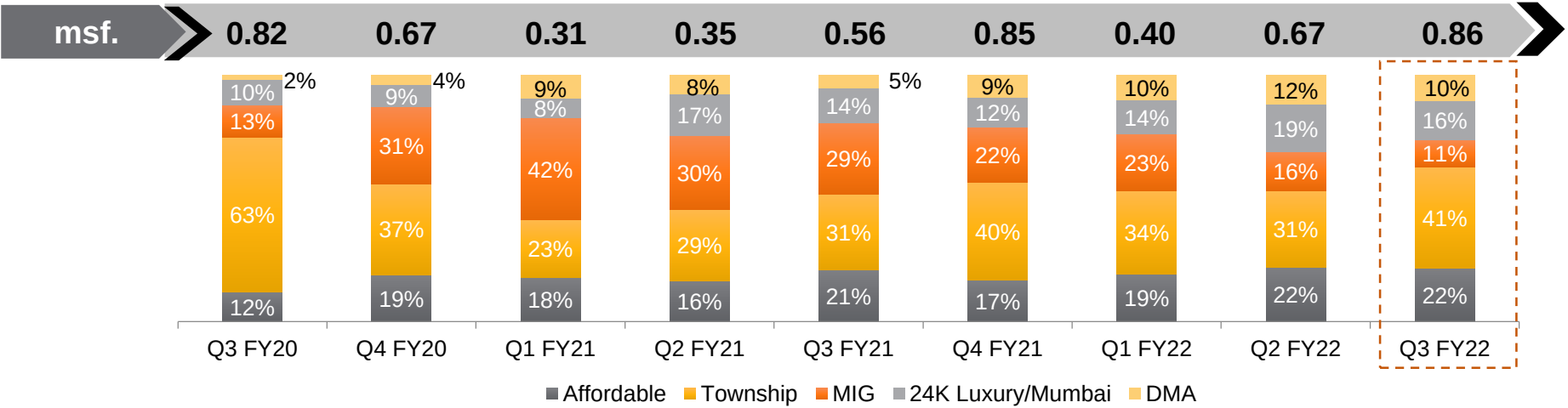
0.73 msf	Rs. 3,890 mn	Rs. 3,277 mn

Total (Bengaluru Projects)

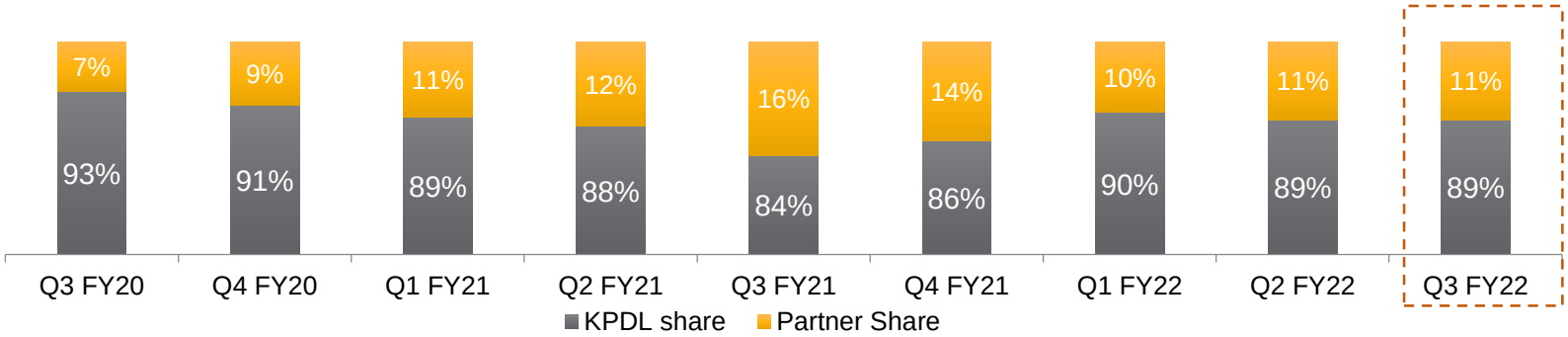
0.06 msf	Rs. 298 mn	Rs. 432 mn



New Sales Analysis – Q3 FY22



Affordable – Ivy estate, Three Jewels, Crown, Equa| **Township** – Life Republic | **MIG** – Western Avenue, Centria, Tuscan, Raaga, Exente, Mirabilis, GOV | **24K Luxury/Mumbai** – Opula, Atria, Jai-Vijay, Evara, Grazio, Stargaze, Verve, Vaayu



Note: Volume in million square feet is based on saleable area

Priority Launches

Pune Projects	Location	Use	Saleable Area (msf.)
Baner	Baner	Mixed Use	1.33
Down Town	Kharadi	Residential / Retail	0.68
Tathawade*	Tathawade	Residential / Retail	0.55
Life Republic (R14)	Hinjewadi	Residential / Retail	1.07
Giga	Viman Nagar	Commercial	0.86
Boat Club	Boat Club Road	Commercial	0.36

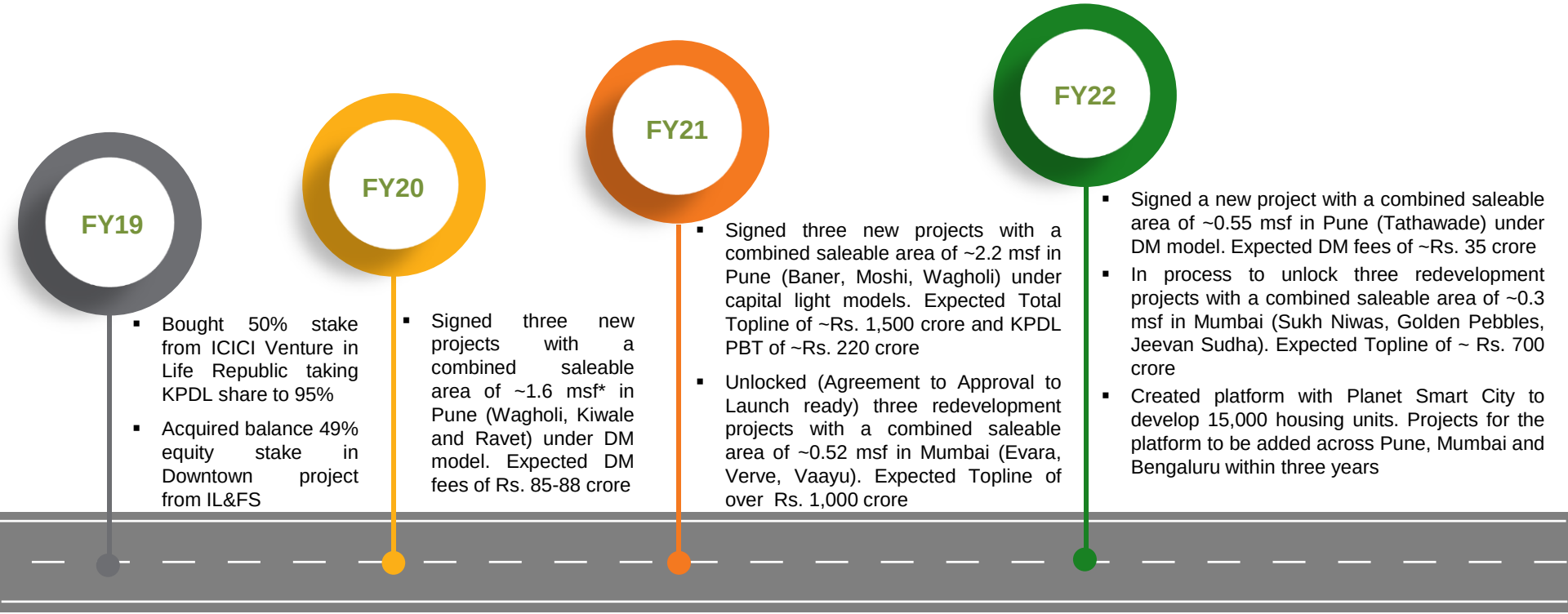
Mumbai Projects	Location	Use	Saleable Area (msf.)
Golden Pebbles	Kalina	Residential	0.13
Sukh Niwas	Khar	Residential / Retail	0.03
Jeevan Sudha	Andheri	Residential	0.12

Bengaluru Projects	Location	Use	Saleable Area (msf.)
Raaga 3	Hennur Road	Residential	0.25

**DM project*

- Launches planned across all 3 cities of presence – Pune, Mumbai & Bengaluru
- Saleable area of ~5.38 msf
- Aggregate topline potential of over ~Rs. 4,600 crore

Judiciously building project pipeline for the next round of growth



Focused on meaningful (both in terms of area and value) additions to portfolio across Pune, Bengaluru and Mumbai

Targeting acquisitions through outright/structured deals and JVs/JDAs/DMAs with land owners / other developers

***Note:** * Saleable area increased under UDCR rules*

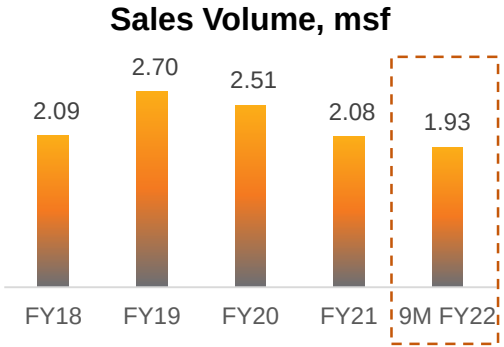
Mumbai Presence - Expanding Footprint

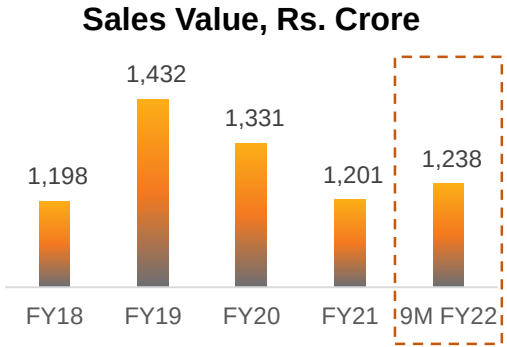
Faster Creation for Faster Paced City
Mumbai

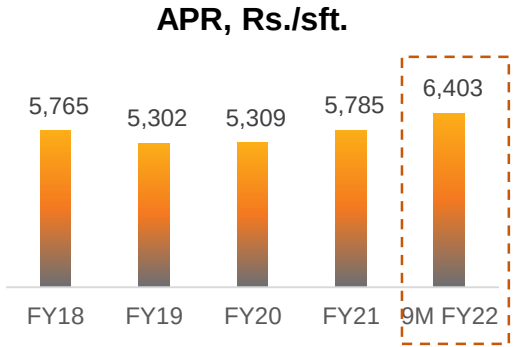
Map not to scale, for representation purpose only*

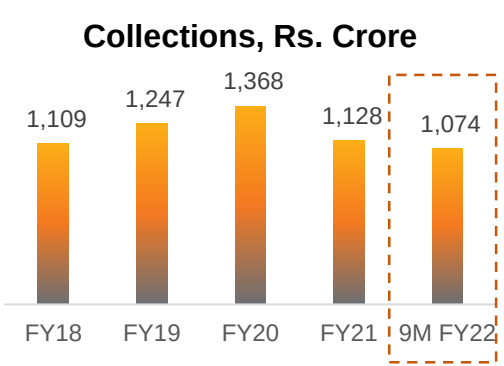
- Completed
- Recently Launched (Topline of over Rs. 1,000 cr)
- Future Projects (Topline of ~ Rs. 1,500 cr)

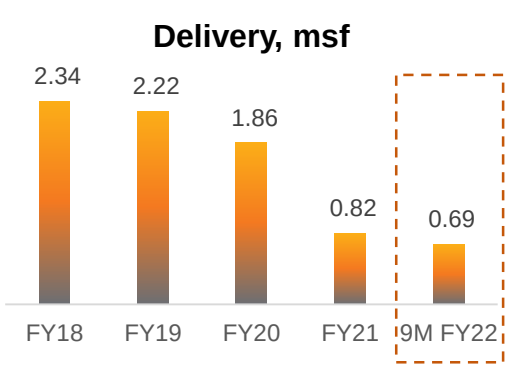
Performance Highlights – Five Years

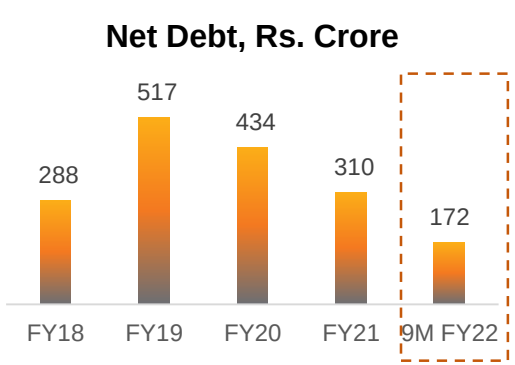






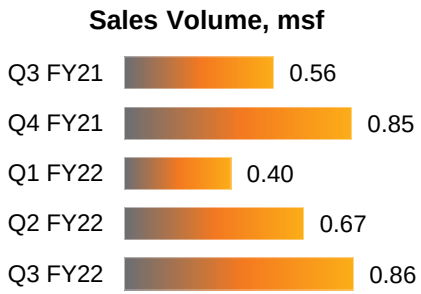


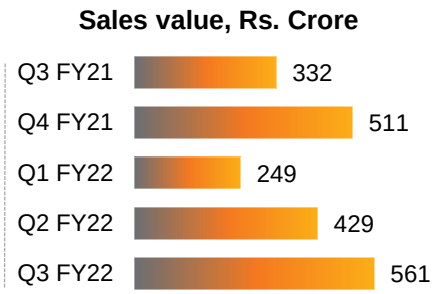


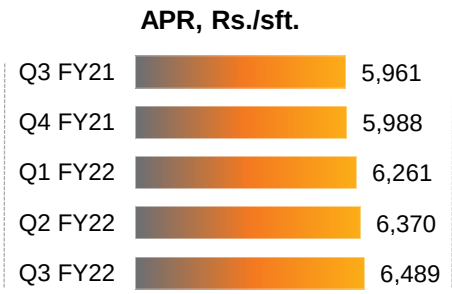


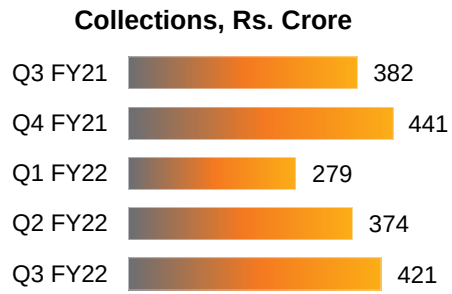
Volume in million square feet is based on saleable area; Collections include contribution from DMA projects

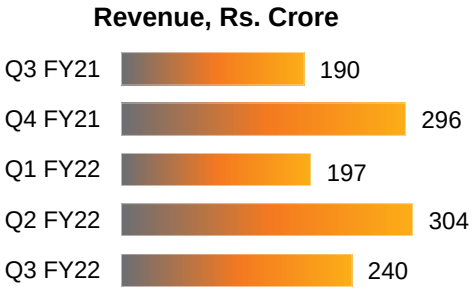
Performance Highlights – Q3 FY22

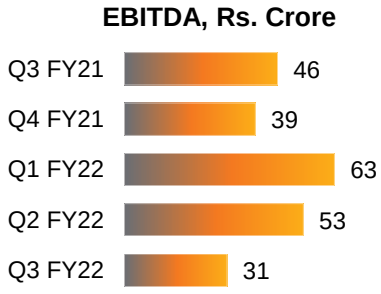


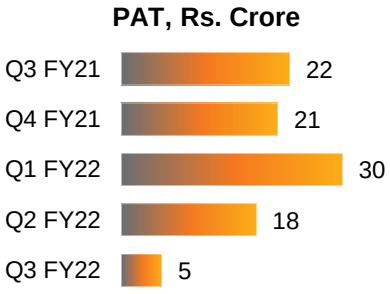












Note: Volume in million square feet is based on saleable area ; Collections include contribution from DMA projects

Abridged Cash Flows

Abridged Cash flows - (Rs. crore)	Q3 FY22 (Un-Audited)	9M FY22 (Un-Audited)
Opening Balance	**190**	**188**
Operating Activities		
Collections	411	1040
Construction Cost	-211	-542
Other Expenses	-61	-155
Strategic Land Monetization	0	66
Direct & Indirect Taxes	-23	-67
Operating Cashflow	**116**	**342**
Financing Activities		
Interest	-10	-31
OD/CC Movement	-15	-109
OCD/CCD/Zero Coupon NCD (Redemption)/Subscription	-57	-90
Issue of Preference shares	60	60
Financing Cashflow	**-22**	**-170**
Investing Activities		
TDR/Premium Costs/Approval Cost	-40	-56
Society Related Payments	-2	-4
JV Partner/Land Cost	-24	-82
Investing Cashflow	**-66**	**-142**
Closing Balance*	**218**	**218**

- *The inflows and outflows for associate companies are considered in the above cash flow. Accordingly, the closing balance includes Rs.16 crore pertaining to associate companies which are not consolidated in the consolidated financial statements. Further, this also includes Rs. 8 crore pertaining to Bank deposits having maturities of more than 12 months from the Balance Sheet date.*

Consolidated Debt Profile

Consolidated Debt Profile (Rs. crore)	31st Dec, 2021	30th Sep 2021	31st Mar, 2021
	CCM	CCM	CCM
Net Worth	**932**	**941**	**894**
Gross Debt	**467**	**542**	**665**
Less: OCD / CCD / OCRPS / Zero Coupon NCD*	**101**	**161**	**190**
Debt	**366**	**381**	**475**
Less: Cash & Cash Equivalents & Current Investments**	**194**	**167**	**165**
Net Debt	**172**	**214**	**310**
Net Debt to Equity	**0.19**	**0.23**	**0.35**

- During Q3 FY22 and 9M FY22 , Net Debt reduced by Rs. 42 crore and Rs. 138 crore respectively.

**Issued to KKR in Life Republic Township*

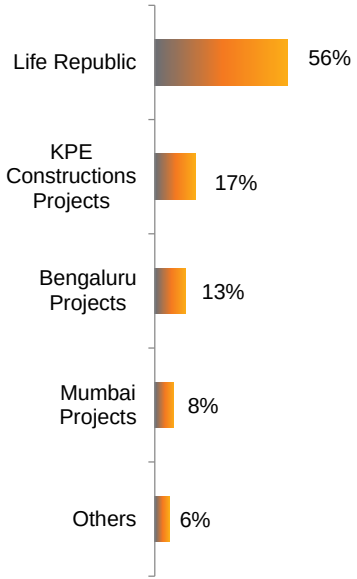
***The Cash & Cash Equivalents & Current Investments are as per financial statements and does not include balances pertaining to associate companies which are not consolidated in the consolidated financial statements. Further, this does not include amount of Bank deposits having maturities of more than 12 months from the Balance Sheet date.*

Consolidated Profit and Loss Snapshot

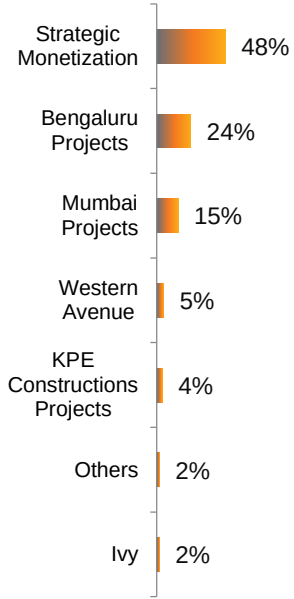
P&L Snapshot (Rs. crore)	Q3 FY22	Q2 FY22	Q3 FY21	QoQ	YoY	9M FY22	9M FY21	YoY
Revenue from Operations	**240.3**	**303.8**	**190.3**	**-20.9%**	**26.3%**	**741.4**	**395.7**	**87.4%**
EBITDA	30.5	52.7	45.5	-42.2%	-33.0%	145.7	23.5	520%
EBITDA Margin (%)	12.7%	17.4%	23.9%	-4.7%	-11.2%	19.7%	5.9%	13.8%
Profit before tax	**20.7**	**43.9**	**29.1**	**-52.9%**	**-28.9%**	**111.0**	**-31.6**	**450.8%**
Net profit/loss after tax before exceptional items	14.9	20.5	25.1	-27.5%	-40.7%	66.4	-25.6	358.9%
Exceptional items	-9.2	0.0	0.0	NA	NA	-9.2	0.0	NA
Net profit/loss after tax (pre-MI)	7.1	20.2	25.0	-64.9%	-71.5%	58.2	-25.7	326.1%
PAT Margin % (pre-MI)	3.0%	6.7%	13.2%	-3.8%	-10.2%	7.8%	-6.5%	14.3%
Net Profit (post-MI)	**5.4**	**17.7**	**22.5**	**-69.7%**	**-76.1%**	**52.6**	**-26.4**	**299.3%**
PAT Margin % (post-MI)	**2.2%**	**5.8%**	**11.8%**	**-3.6%**	**-9.6%**	**7.1%**	**-6.7%**	**13.8%**

Revenue Recognition – Q3 FY22 vs Q3 FY21 & 9M FY22 vs 9M FY21

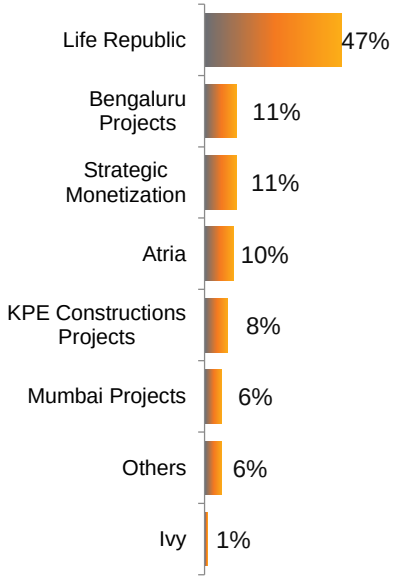
Q3 FY22
Rs. 240 crore



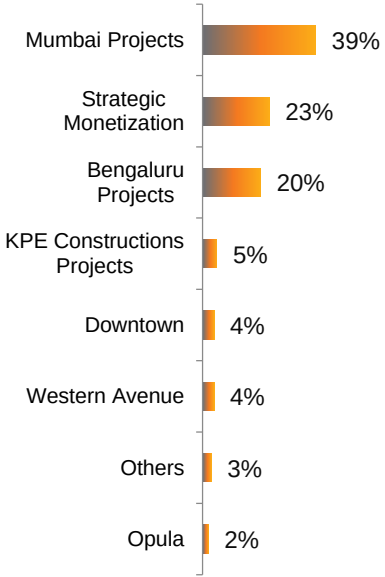
Q3 FY21
Rs. 190 crore



9M FY22
Rs. 741 crore



9M FY21
Rs. 396 crore



KPDL Project Portfolio – 31.12.21

Projects	KPDL Share	Gross Details (including partner's share) Ongoing & Unsold	Under Approval	Land Bank
Jazz II (Opula)	100%	0.00	-	-
Atria	100%	0.00	-	-
Giga	100%	-	0.86	-
Stargaze	62%	0.23	-	-
Western Avenue	100%	0.04	-	-
Ivy Estate	100%	0.17	-	-
Downtown	100%	0.01	0.68	0.41
Life Republic^	95%	0.73	1.26	9.62
Universe (R10), LR	49%	0.26	0.65	-
Tuscan	100%	0.01	-	-
Three Jewels	20%	0.27	-	-
Green Olive Venture	60%	0.00	-	-
Centria	100%	0.02	-	-
Pimple Nilakh	100%	-	0.60	-
Ghotawade	50%	-	-	3.2
Aundh	100%	-	-	1.00
Kalyani Nagar	100%	-	-	1.00
Wagholi	36%	0.07	0.14	-
Baner	66%	-	1.33	-
Crown,Moshi	50%	0.02	0.55	-
Boat Club Road	100%	-	0.36	-
Pune Total:		**1.81**	**6.42**	**15.23**

Projects	KPDL Share	Gross Details (including partner's share) Ongoing & Unsold	Under Approval	Land Bank
Jai Vijay	100%	0.01	-	-
Evara	100%	0.00	-	-
Vaayu	100%	0.12	-	-
Verve	100%	0.20	-	-
Sukh Niwas	100%	-	0.03	-
Golden Pebbles	100%	-	0.13	-
Jeevan Sudha	100%	-	0.12	-
Other Mumbai Projects	100%	-	-	0.57
Mumbai Total:		**0.32**	**0.28**	**0.57**

Projects	KPDL Share	Ongoing & Unsold	Under Approval	Land Bank
Raaga	100%	0.03	0.25	-
Exente	100%	0.09	-	-
24K Grazio	100%	0.19	-	-
Bengaluru Total:		**0.31**	**0.25**	**-**

Overall Projects	Total	Ongoing & Unsold	Under Approval	Land Bank
Owned Projects	**25.21**	**2.45**	**6.95**	**15.80**
DM Projects	**1.97**	**0.10**	**1.87**	**-**
Total Company Portfolio	**27.18**	**2.55**	**8.82**	**15.80**

Saleable area in million square feet based on current FSI norms and subject to change; ^Total FSI potential is 1.7 in Life Republic; Current potential has been considered based on a FSI of 1.0

Business Outlook

Sector consolidation

- First round of consolidation resulted from implementation of RERA and GST benefiting organized, execution-focused developers.
- Covid-19 to result in second round of consolidation and benefit strong balance sheet developers like KPDL
- Interest rates at all time low

Demand

- WFH has increased demand across product segments
- Lowest inflation-adjusted home prices in many years, sharp decline in interest rates have considerably improved affordability and overall consumer sentiment

Consolidating leading position in Pune

- KPDL is leveraging its strong brand name/market position to accelerate development and launch subsequent phases of ongoing projects

Diversifying geographical presence

- 10 society redevelopment projects in Mumbai - 2 completed, 3 newly launched, 5 future projects
- Mumbai and Bengaluru contribution reached ~33% of sales value in 9M FY22

Operational Excellence

- Focus to be faster sales, approvals, construction and collection
- Strong digital connect to act as an incremental sales channel
- Prudent investments in technology to reduce construction time

New project acquisition

- Recently acquired 4 projects with a combined saleable area of 2.76 msf
- Targeting acquisitions of 10 msf additional land bank through outright/structured deals and JVs/JDAs/DMAs in next 6 months
- Created platform with Planet Smart City to develop 15,000 housing units. Singed 2nd project of this platform, for the Community Engagement Platform

Efficient capital deployment

- Continue to evaluate strategic and financial partnerships that enable us to scale our operations while limiting capital commitment

Healthy RoCE

- Successful implementation of strategy driving strong return profile with average. ROCE of ~12% for last three years
- Looking at further scale benefits in Pune and greater Bengaluru/Mumbai contribution

Priority Launches

- 3 cities – Pune, Mumbai & Bengaluru
- ~5.38 msf of saleable area
- ~Rs. 4,600 crore of topline potential

Small to mid sized journey completed. Mid to large sized journey begins

- Leading real estate brand in Pune
- ~33% sales value from Mumbai and Bengaluru in 9M FY22
- Growing property development partnerships
- Maturing Life Republic; point of take-off
- Stronger marketing engine
- Declining debt

This is where we are

This is where we wish to go

- Amongst India's top five real estate players
- Double our sales while maintaining profitability
- Grow our Pune presence and leadership
- Expand market share in Mumbai and Bengaluru
- Deepen cash-light global partnerships
- Accelerate Life Republic sales
- Develop benchmark programs on ESG and customer-centricity

Awards and Recognitions

KPDL RECEIVED 60+ AWARDS IN THE LAST FIVE YEARS

KPDL Awards

- **Trusted Brand of the Year,** Times Realty, 2021-22
- **Top Developer of the** year, Times Real Estate Icons , 2020-21
- **India's Top Challengers,** Construction World Global Aw, 2020-21
- **India's Most Trusted Real Estate Brand**, TRA's Brand Trust Report 2020
- **Best Realtor** , Times Realty, 2019-20
- **Brand Excellence in Real Estate Sector,** ABP News, 2019-20
- **Developer of the Year Residential ,** CNN NEWS18, 2019-20
- **Most Trusted brand,** ET Now, 2019-20
- **Brand of the Year,** Economic Times, 2018-19
- **Game Changer of Maharashtra, Economic Times, 2017-18**
- **Luxury Developer of the Year – 24K,** Times Network, 2017-18
- **Most Trusted Real Estate Brand**, Times Network, 2017-18
- **India's Top Challengers,** Construction World 2017-18
- **Developer of the Year**, Realty Plus, 2016-17
- **Brand of the Year,** Golden Bricks Awards (Dubai), 2016-17
- **Asia's Greatest Brand,** Asia One, 2016-17

Project Awards

- **Residential High Rise Architecture India- 2021,** Asia Pacific Property Awards (IPA), 2020-21
- **Top Township projects (above 350 acres),** Times Real Estate Icons, 2020-21
- **Integrated Township of the year,** CNN News18, 2019-20
- **Luxury Project of the year – 24K Stargaze**, ET Now, 2019-20
- **Innovative marketing campaign of the year – Life Republic**, ET Now, 2019-20
- **Luxury Project of the year – 24K Stargaze**, Times Network, 2017-18
- **Integrated Township of the year – Life Republic**, ABP News, 2016-17
- **Best Township Project of the year – Life Republic**, Golden Bricks Awards (Dubai), 2016-17

About Kolte-Patil Developers Ltd.

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 recently 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, ICICI Ventures and Planet Smart City.

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, Top Challengers 2019-20 by Construction World Global Awards Online and Trusted Brand of the Year, Times Realty, 2021-22.

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

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THANK YOU