



Kolte-Patil Developers Ltd.

Q1 FY24 Financial Results

Q1 FY24 sales value at Rs. 701 crore, up 58% YoY

Q1 FY24 sales volumes at 0.93 million sq. ft., up 52% YoY

Third consecutive quarter with sales value of over Rs. 700 crore

Q1 FY24 Revenues at Rs. 571 crore; up 185% YoY

Q1FY24 EBITDA at Rs. 91 crore; up 94% YoY

Q1 FY24 Net Profit at Rs. 46 crore; up 116% YoY

Net Debt to Equity as on 30th June 2023 stands at 0.02x

Pune, 04th August, 2023: 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 first quarter ended 30th June, 2023.

Operational Highlights – Q1FY24

New area sales	Q1FY24	Q4FY23	Q1FY23	QoQ	YoY
Volume (million sq. ft.)	0.93	0.97	0.61	-5%	52%
Value (Rs. crore)	701	704	445	-0.4%	58%
Realization (Rs./Sq. ft.)	7,545	7,225	7,260	4%	4%
Collections (Rs. crore)	513	589	474	-13%	8%

Collections include contribution from DMA projects

Financial Highlights – Q1 FY24

P&L Snapshot (Rs. crore)	Q1FY24	Q1FY23	Y-o-Y
Revenue from Operations	571.2	200.1	185.4%
EBITDA	91.2	46.9	94.4%
EBITDA Margin (%)	16.0%	23.4%	-
Net Profit (post-MI)	46.0	21.2	116.4%
PAT margin (%)	8.0%	10.6%	-

Commenting on the performance for Q1FY24, Mr. Rahul Talele, Group CEO, Kolte-Patil Developers Limited said, *“I am pleased to report that in the first quarter of the current financial year, we have continued to build on the record performance delivered in FY23. We have seen a deeper customer engagement across projects, resulting in the key operating metrics showing solid expansion.*

New area sales at 0.93 million square feet was up 52% YoY and sales value expanded by 58% YoY to Rs. 701 crore, supported by an increase of 4% in average realizations to Rs. 7,545 per square foot. Robust execution and deliveries resulted in strong collections at Rs. 513 crore in Q1, up 8% YoY and firm revenues at Rs. 571 crore. We reported EBITDA margins of 16% for Q1FY24. Our project launches are on track. We have already launched 2.73 million square feet in the current financial year including 1.52 million square feet across three projects in Baner, Pimple Nilakh and Life Republic under the 24K brand that addresses the premium luxury segment. Business development traction has been strong. So far, in FY24 we have acquired projects with top line potential of ~ Rs. 3,450 crore. These include four projects in diverse micro-markets across the Mumbai Metropolitan Region (MMR) and two projects in Pune. We continue to assess business development opportunities in our targeted markets and look to expand further on the back of innovative and capital-efficient growth engagements.

The country’s economic prospects, improving lifestyles and hybrid work formats now prevalent in corporate India, have been driving residential demand especially for larger homes. Going forward, we continue to see the several macro initiatives undertaken by the government translating into improved affordability parameters for the increasingly discerning homebuyer. We believe that Kolte-Patil is well positioned to benefit from these transitions with its strong brand deeply associated with trust and customer connect across the three geographies of Pune, Mumbai and Bengaluru. With the trend of consolidation and formalization, buyers are turning to quality developers and we look forward to deliver value across the entire ecosystem of stakeholders.”

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 timely delivery of projects. The company has developed and constructed over 58 projects including residential complexes, integrated townships, commercial complexes and IT Parks covering a saleable area of ~26 million square feet across Pune, Mumbai and Bengaluru. The Indian Green Building Council (IGBC) has certified several of the company’s projects. 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 society redevelopment projects that have lower capital intensity. The company signed has thirteen projects (two completed, five on-going, six 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 has been rated ‘A+/Stable’, short-term bank loan facilities as A1 and nonconvertible debentures as A+/Stable by CRISIL.

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, IL&FS, Planet Smart City and Marubeni Corporation.

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, Trusted Brand of the Year, Times Realty, 2021-22 and Residential High Rise Architecture India 2021, Asia Pacific Property Awards (IPA), Legacy Brand in Real Estate, Pune, 2023 by Times Power Brands.

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

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