



Kolte-Patil Developers Ltd. Q4 & FY2018 Financial Results

Records highest ever annual revenue and net profit in its history

Revenue up 46% YoY to Rs. 1,403 crore

Profit after tax (pre-minority interest) grows 81% YoY to Rs. 154 crore

Q4 FY18 sees highest ever quarterly revenue and collections

Pune, 23rd May, 2018: Kolte-Patil Developers Ltd. (BSE: 532924, NSE: KOLTEPATIL), a leading Pune-based real estate player announced its results for the fourth quarter and year ended 31st March 2018.

Financial Highlights – FY18

- Revenues were up 46% YoY to Rs. 1,403 crore in FY18 as compared to Rs. 964 crore in FY17
- EBITDA grew 27% YoY to Rs. 303 crore in FY18 as compared to Rs. 238 crore in FY17
- PAT (pre-minority interest) was higher by 81% YoY to Rs. 154 crore in FY18 as compared to Rs. 85 crore in FY17
- PAT (post-minority interest) was higher by 39% YoY to Rs. 122 crore in FY18 as compared to Rs. 87 crore in FY17
- EPS for FY18 stood at Rs. 16.03 as compared to Rs. 11.50 in FY17
- Adjusted for the strategic divestment in Wakad of Rs. 182 crore, revenue grew 26% YoY to Rs. 1,221 crore, EBITDA grew 27% to Rs. 305 crore, EBITDA margins were stable at 25%, PAT (pre-minority interest) increased 83% YoY to Rs. 155 crore and PAT margin (post-minority interest) was up 110 bps YoY to 10.1%
- The Board has recommended a dividend of Rs. 2 per share for FY18

Operational Highlights – FY18

- The Company recorded new sales bookings of 2.08 msf in FY18 as compared to 2.09 msf in FY17
- The value of area sold stood at Rs. 1,198 crore in FY18 as compared to Rs. 1,220 crore in FY17
- Collections were higher by 15 % YoY at Rs. 1,109 crore in FY18 as compared to Rs. 965 crore in FY17

Financial Highlights – Q4 FY18

- Revenues were up 43% YoY to Rs. 478 crore in Q4 FY18 as compared to Rs. 333 crore in Q4 FY17
- EBITDA grew 52% YoY to Rs. 104 crore in Q4 FY18 as compared to Rs. 68 crore in Q4 FY17

- PAT (pre-minority interest) was higher by 106% YoY to Rs. 61 crore in Q4 FY18 as compared to Rs. 30 crore in Q4 FY17
- PAT (post-minority interest) was higher by 29% YoY to Rs. 41 crore in Q4 FY18 as compared to Rs. 32 crore in Q4 FY17
- EPS for Q4 FY18 stood at Rs. 5.36 as compared to Rs. 4.16 in Q4 FY17

Operational Highlights – Q4 FY18

- The Company recorded new sales bookings of 0.49 msf in Q4 FY18 as compared to 0.55 msf. in Q4 FY17
- The value of area sold stood at Rs. 279 crore in Q4 FY18 as compared to Rs. 327 crore in Q4 FY17
- Collections saw a strong uptick in Q4 FY18, higher by 48% YoY and 35% QoQ to Rs. 377 crore

Commenting on the performance for Q4 & FY2018, Mr. Gopal Sarda, Group CEO, Kolte-Patil Developers Limited said, *"We have ended the year on a strong note recording our highest ever quarterly revenue and collections. Top line grew 43% YoY to Rs. 478 crore, margins expanded 130 bps to 21.8% while profit after tax (pre-minority interest) was up 106% YoY to Rs. 61 crore in Q4 FY18. Our annual performance has also been robust recording highest ever revenue and net profit in the history of the Company. Revenue grew 46% YoY to Rs. 1,403 crore with PAT (pre-minority interest) growing 81% YoY to Rs. 154 crore and PAT (post minority interest) up 39% YoY to Rs. 122 crore in FY18.*

Collections saw an uptick of 48% YoY and 35% QoQ in Q4 FY18 on the back of strong thrust on registrations across all projects. Despite the sluggish environment, we have delivered a 15% YoY improvement in collections at Rs. 1,109 crore for FY18 which has been utilized to drive reduction of Rs. 167 crore in net debt whilst maintaining our focus on efficient execution.

Sales run-rate has been maintained in FY18 despite no substantial launches, held back by approval delays. Further, the sales performance has to be view against the backdrop of a challenging market environment where volume growth was impacted on account of the residual impact of demonetisation and the implementation of RERA and GST, key structural drivers which will benefit us in the long run. However, going into FY19, we have a significant launch pipeline of existing projects, which will drive sales momentum in H2FY19. A key positive of our performance during the year was the strong momentum in Bengaluru which contributed 12.9% of sales volumes in FY18 vs 3.6% in FY17. We also expect Mumbai projects to pick up in FY19 with the improving visibility of new launches on the back of government initiatives towards resolution of dumping ground issues, DP2034, etc. We have already seen a significant uptick of 61% YoY in our collections to Rs. 156 crore in these markets, contributing 14% to overall collections in FY18, and are on track to achieve our vision of diversifying our revenue base with ~25% sales contribution from Mumbai and Bengaluru by 2020.

We are at an inflection point and should see acceleration in our momentum on the back of our 360 degree business model that comprehensively covers the entire spectrum of demand focused on residential real estate across price points in key micro-markets within Pune, Mumbai and Bengaluru. We are on track to achieve our strategic goals and expect to deliver another year of record performance across all operational parameters in FY19."

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.

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