



To,
The Assistant Manager,
National Stock Exchange of India Limited
Listing Department,
'Exchange Plaza',
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

To,
The General Manager,
BSE Limited,
Corporate Relationship Department,
1st floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Date: 31 May 2021

Sub: Press release on Q4 & FY2021 Financial Results

**Ref: NSE Symbol and Series: KOLTEPATIL and EQ
BSE Code and Scrip Code: 9624 and 532924**

Dear Sir/Madam,

Please find attached herewith copy of press release on Q4 & FY 2021 Financial results.

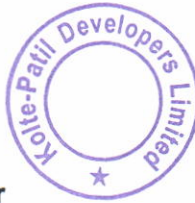
This is for your information and record.

Kindly acknowledge the receipt of the same.

Thanking you,

For Kolte-Patil Developers Limited

**Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258**



Encl: As above

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

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Kolte-Patil Developers Ltd. Q4 & FY21 Financial Results

FY21 sales bookings of 2.08 msf, higher by 15.6% over the stated guidance of 1.8 msf

Net Debt reduced by Rs. 124 crore during FY21

Highest ever quarterly Collections in Q4 FY21, at Rs. 442 crore, up 16% QoQ

Highest quarterly Sales Volumes in last six years in Q4 FY21, at 0.85 msf, up 53% QoQ

Highest quarterly Sales Value in last six years in Q4 FY21, at Rs. 511 crore, up 54% QoQ

Pune, 31st May, 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 fourth quarter and year ended 31st March, 2021.

Operational Highlights – Q4 FY21 & H2 FY21

New area sales	Q4 FY21	Q3 FY21	Q4 FY20	QoQ	YoY	H2 FY21	H1 FY21	YoY
Volume (million sq. ft.)	0.85	0.56	0.67	53.3%	27.1%	1.41	0.67	111.5%
Value (Rs. million)	5,109	3,316	3,581	54.1%	42.7%	8,424	3,586	134.9%
Realization* (Rs./Sq. ft.)	5,988	5,961	5,333	0.5%	12.3%	5,977	5,381	11.1%
Collections (Rs. million)	4,415	3,815	3,781	15.7%	16.8%	8,230	3,053	169.5%

Operational Highlights – FY21

New area sales	FY21	FY20	YoY
Volume (million sq. ft.)	2.08	2.51	-17.2%
Value (Rs. million)	12,010	13,309	-9.8%
Realization* (Rs./Sq. ft.)	5,785	5,309	9.0%
Collections (Rs. million)	11,284	13,680	-17.5%

Commenting on the performance for Q4 & FY21, Mr. Gopal Sarda, Group CEO, Kolte-Patil Developers Limited said, "KPDL has ended FY21 on a strong note, achieving a noteworthy turnaround in all key parameters in H2FY21. Despite operating in Pune and Mumbai, two cities which have been most impacted by the pandemic, compared to H1, our H2 collections were up 2.7x to Rs. 823 crore, H2 sales value up 2.4x to Rs. 842 crore and H2 sales volume up 2x to 1.41 msf. This allowed us to report FY21 sales bookings of 2.08 msf, higher by 15.6% over the stated guidance of 1.8 msf.

We have hit significant sales milestones in Q4 FY21. Q4 FY21 has been our best ever sales quarter in the last six years both in terms of volume and value. Sales traction has been strong across markets

of Pune, Mumbai and Bengaluru as well as across product categories. Our robust sales & marketing machinery and brand equity is getting increasing recognition in Mumbai and Bengaluru as well. Contribution from projects in Mumbai and Bengaluru have now expanded to ~Rs. 300 crore, which is ~25% of FY21 Sales Value of Rs. 1,200 crore, diversifying the business portfolio further.

Evara, which was launched towards the end of Q3, our first new launch in Mumbai in four years, has sold 54 units till Q4, which is 75% of the total inventory in the project. Further, we have recently launched Verve at Goregaon and Vaayu at Dahisar; and both projects have seen encouraging traction in a very challenging period. We have put in concerted efforts to strengthen our Mumbai operations and are happy with the way our Mumbai story is shaping up. Coming into FY22, we expect to record a strong performance from Mumbai, ~ 2x of FY21 contribution, on the back of Evara, Verve, Vaayu and the balance RTMI inventory in Jai Vijay.

During FY21, execution was impacted for four to five months due to lockdowns and hence our delivery numbers were subdued. While the current lockdown has impacted real estate activity, we have managed to retain 70-75% of our workforce across sites and FY22 is expected to record strong delivery numbers. Further, the current lockdown and surge in revised approval applications post UDCR has resulted in Q1 FY22 being slow from an approval and launch perspective. We expect the environment to normalize in the coming quarters and remain focused on driving the launches.

Another, significant milestone was Q4 FY21 recording best ever collections – highest in the company's three-decade history. This follows Q3 FY21, which was the best ever collections quarter till Q4 FY21. We are happy to share that during FY21, based on further improvement in liquidity in our business operations, there has been a reduction of Rs. 124 crore in KPDL's net debt. This is the second consecutive year of net debt reduction at KPDL. Our net debt to equity stands at 0.24 as on March 31, 2021. Given our collections growth and lower interest outgo, we have delivered healthy OCF of over Rs. 400 crore despite FY21 being a pandemic year. This performance also evidences working capital efficiency where we have managed overheads, construction costs, investments and tax payments seamlessly.

We remain focused on our growth initiatives and have added a combined saleable area of 3.5 msf to our portfolio in the last four months. We look forward to build on our business development intensity with structured transactions and scale up the profitable, operating cash flow generating business that we have built and deliver stronger ROCEs and IRRs.

We have created an efficient S&M engine which has achieved the targeted geographic mix, invested in the business and yet finished with higher cash flows, moderated debt on the books despite payments, strengthened sales pipeline for next round of growth and are proceeding towards outperformance. To sum up, we have built a solid self-sustainable company geared up to capitalize on the industry consolidation and create newer records in the coming years."

Financial Highlights – Q4 FY21

P&L Snapshot (Rs. crore)	Q4 FY21*	Q4 FY20*	Q4 FY21^	Q4 FY20^	YoY
Revenue Recognition Method →	Reported CCM	Reported CCM	POCM	POCM	POCM
Revenue from Operations	296.1	221.7	391.9	279.8	40.0%
EBITDA	38.9	3.8	71.95	55.3	30.1%
EBITDA Margin (%)	13.1%	1.7%	18.4%	19.8%	-1.4%
Net Profit (post-MI)	20.9	-16.5	42.17	31.2	35.2%
PAT margin (%)	7.0%	-7.4%	10.8%	11.2%	-0.4%
EPS	2.74	-2.17	5.53	4.11	-

Financial Highlights – FY21

P&L Snapshot (Rs. crore)	FY21*	FY20*	FY21^	FY20^	YoY
Revenue Recognition Method →	Reported CCM	Reported CCM	POCM	POCM	POCM
Revenue from Operations	691.7	1,129.5	961.9	1,226.2	-21.6%
EBITDA	62.4	233.6	143.9	256.1	-43.8%
EBITDA Margin (%)	9.0%	20.7%	15.0%	20.9%	-5.9%
Net Profit (post-MI)	-5.5	72.4	45.2	137.4	-67.1%
PAT margin (%)	-0.8%	6.4%	4.7%	11.2%	-6.5%
EPS	-0.73	9.50	5.92	18.03	-

***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 newly launched, 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.

For further information, please contact:

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