



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

1 April 2020

Sub: Intimation of Credit rating pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Dear Sir/Madam,

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the CRISIL (the rating agency) vide its letter dated 31 March 2020 has rated the bank loan facilities of the Company as follows:

Facilities	Amount in Rs.	Long Term Rating
Bank Loan Facilities	Rs.600 Crore	CRISIL A+/Stable (Outlook revised from 'Positive' and rating reaffirmed).

The rating letter released and assigned by CRISIL is attached herewith.

This is for your information and record.

Thanking you,

For Kolte-Patil Developers Limited
Sd/-
Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258

Encl: as above.

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

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Web.: www.koltepatil.com

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KPDL/245211/BLR/032001447
March 31, 2020

Mr. Atul Bohra
Chief Financial Officer
Kolte-Patil Developers Limited
501, The Capital, 5th Floor,
Plot No. C-70, G-Block, Bandra Kurla Complex,
Bandra (East)
Mumbai - 400051
Tel: 8411905000

Dear Mr. Atul Bohra,

Re: Review of CRISIL Ratings on the bank facilities of Kolte-Patil Developers Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.600 Crore
Long-Term Rating	CRISIL A+/Stable (Outlook Revised from 'Positive' and Rating Reaffirmed)

(Bank-wise details as per Annexure 1)

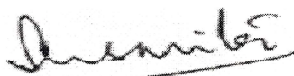
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sushmita Majumdar
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit/ Overdraft facility	Axis Bank Limited	140.0	CRISIL A+/Stable
2	Cash Credit/ Overdraft facility	IndusInd Bank Limited	25.0	CRISIL A+/Stable
3	Corporate Loan	Punjab National Bank	65.0	CRISIL A+/Stable
4	Proposed Long Term Bank Loan Facility	Proposed	46.0	CRISIL A+/Stable
5	Term Loan	Tata Capital Limited	8.0	CRISIL A+/Stable
6	Term Loan	Punjab National Bank	145.0	CRISIL A+/Stable
7	Term Loan	Bajaj Finance Limited	41.0	CRISIL A+/Stable
8	Term Loan	IndusInd Bank Limited	50.0	CRISIL A+/Stable
9	Term Loan	Kotak Mahindra Investments Limited	80.0	CRISIL A+/Stable
	Total		600.0	

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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Ratings

Rating Rationale

March 31, 2020 | Mumbai

Kolte-Patil Developers Limited

Rating outlook revised to 'Stable', rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.600 Crore
Long Term Rating	CRISIL A+/Stable (Outlook revised from 'Positive' and rating reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has revised its outlook on the long-term bank facilities of Kolte-Patil Developers Limited (KPDL; flagship company of the KPDL group) to '**Stable**' from 'Positive' while reaffirming the rating at '**CRISIL A+**'.

The outlook revision follows measures taken by the central government towards containment of Novel Coronavirus (Covid-19), which includes temporary closure of non-critical establishments resulting in complete stoppage of construction activity. This may affect future collections, while new sales may also witness a sharp slowdown due to weak market sentiment. While the measures are applicable till April 15, 2020, revocation of the measures will be contingent upon directive from the central government and extent of spread of Covid-19. A sustained long period of closures can deteriorate the credit risk profile of the group. On the other hand, a faster reversal to normalcy may contain the extent of deterioration likely in the credit quality. That said, the ability to revert to operational stability will be closely monitored.

The rating continues to factor in the KPDL group's strong brand and established market position, which will continue to support sales and collections, and a comfortable financial risk profile. These strengths are partially offset by concentration in revenue and exposure to risks and cyclicalities inherent in the real estate sector.

Analytical Approach

For arriving at the rating, CRISIL has fully combined the business and financial risk profiles of all ongoing and planned projects in KPDL and its subsidiaries and associate companies. All the entities, collectively referred to as the KPDL group, are in the same line of business, have common promoters, and share significant operational, managerial, and financial linkages.

Please refer Annexure - Details of consolidation, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths

* **Strong brand and established position reflected in healthy sales and collections:** The KPDL group has a strong brand in the Pune real estate market and an established track record, supported by the promoters' experience of about three decades. The group has also expanded into the Bengaluru and Mumbai markets. As on December 31, 2019, it has executed around 200 lakh square feet (sq. ft) of projects and has around 129 lakh sq. ft of residential real estate projects ongoing across different customer segments. Sales were at 18.2 lakh sq. ft in the first nine months of fiscal 2020 (9m 2020), in spite of no new launches, supported by strong sustenance sales. Sales are expected to remain healthy over the medium term because of steady demand for the existing projects and the planned new project launches, mainly in the affordable and middle-income customer segments. The business is also supported by healthy collections, backed by execution and delivery track record. Any significant and sustained slowdown in sales velocity and collections will constrain cash flow and, hence, remain a key rating sensitivity factor.

* **Comfortable financial risk profile:** The KPDL group's net worth was large at Rs 923 crore and debt was Rs 584 crore (debentures in Tuscan, Three Jewels and Life Republic projects are treated as neither debt nor equity), resulting in gearing of 0.63 time, as on December 31, 2019. Debt should drop to around Rs 500 crore in the near term, bringing gearing below 0.50 time, over the medium term, supported by healthy collections of Rs 1,179 crore in fiscal 2019 and Rs 943 crore in 9m 2020. Financial flexibility is supplemented by healthy refinancing ability. The financial risk profile is likely to remain strong over the medium term, supported by steady cash accrual and absence of any large, debt-funded land acquisition plan.

Weaknesses

* **Concentration in revenue:** The KPDL group's revenue is concentrated in Pune. It has expanded into Bengaluru and Mumbai (around 20 lakh sq. ft of projects in Bengaluru, and 14 society redevelopment projects in Mumbai), and close to 10% of collections in 9m 2020 were from these markets. However, dependence on the Pune market will remain as high as 80% over the medium term. As the entire revenue is being derived from real estate development business, operations will

continue to be highly susceptible to economic cycles.

*** Exposure to risks and cyclicity inherent in the real estate sector:** Cyclicity in the real estate sector could result in fluctuations in cash inflow and volatility in sales. In contrast, cash outflow, such as for debt servicing, is relatively fixed. Any decline in demand could adversely impact sales velocity and collections and lead to a deterioration of the financial risk profile.

Liquidity Strong

Liquidity is supported by strong saleability as well as collections in the ongoing projects and that expected for new launches. External borrowing has been used to fund only 18% (outstanding debt to total assets) of project cost. Financial flexibility is supplemented by strong refinancing ability ' the KPDL group has unsold inventory of over Rs 2,500 crore in ongoing projects along with almost fully paid-up land bank with development potential of around 210 lakh sq. ft against which additional debt can be contracted, if required. Furthermore, undrawn bank lines of Rs 110 crore and cash and equivalents of Rs 64 crore, as on December 31, 2019, support liquidity.

Outlook: Stable

CRISIL believes KPDL will maintain its business risk profile over the medium term, driven by a strong brand and established market position. The financial risk profile too is likely to remain comfortable, supported by low reliance on external debt.

Rating Sensitivity Factors

Upward Factors

- *Significant improvement in scale of operations, with sales crossing 30.0 lakh sq. ft, thereby improving cash flow
- *Substantial diversification in revenue, while maintaining operating and financial risk profile

Downward Factors

- *Sharp decline in cash flow, triggered by slackened saleability of existing and proposed projects or delays in project execution
- *Weakening of the financial risk profile due to higher-than-expected borrowing, resulting in net gearing exceeding 0.50 time.

About the Company

KPDL, incorporated in 1989, is promoted by Mr. Rajesh Patil, along with his brother, Mr. Naresh Patil, and brother-in-law, Mr. Milind Kolte. KPDL, along with its subsidiaries and associate companies, is one of the largest residential real estate developers in Pune. The company has a healthy project portfolio across affordable and mid-income, and luxury residential segments through its brands ' Kolte-Patil and 24K, respectively, and is expanding its presence in Bengaluru and Mumbai.

The KPDL group has delivered around 180 lakh sq. ft of projects till December 31, 2019, and currently has 17 projects with 129 lakh sq. ft ongoing. The group is expected to launch projects encompassing a total area of around 38 lakh sq. ft in fiscal 2021. The projects are done either under KPDL or under separate special purpose vehicles, with KPDL being the majority shareholder in the projects.

Key Financial Indicators

Particulars	Unit	2019*	2018
Revenue	Rs crore	876	1408
Profit after tax (PAT)	Rs crore	99	154
PAT margins	%	11.3	10.9
Adjusted gearing	Times	0.71	0.35
Interest coverage	Times	3.84	3.21

*Financials for fiscal 2019 are as per IND-AS 115 which uses 'construction completion method' to recognise revenue, and are not comparable with fiscal 2018

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Cr)	Rating assigned with outlook
NA	Term loan	NA	NA	31-Dec-21	91.0	CRISIL A+/Stable
NA	Term loan	NA	NA	30-Sep-20	8.0	CRISIL A+/Stable
NA	Term loan	NA	NA	5-Jan-23	145.0	CRISIL A+/Stable
NA	Term loan	NA	NA	30-Apr-24	80.0	CRISIL A+/Stable

NA	Cash Credit/ Overdraft facility	NA	NA	31-Dec-21	165.0	CRISIL A+/Stable
NA	Corporate loan	NA	NA	21-Mar-23	65.0	CRISIL A+/Stable
NA	Proposed long-term bank loan facility	NA	NA	NA	46	CRISIL A+/Stable

Annexure - List of Entities Consolidated (With KDPL)*

Fully consolidated entities	Extent of consolidation	Rationale for consolidation
Kolte-Patil I-Ven Townships (Pune) Ltd	Full	Subsidiary/associate
Tuscan Real Estate Pvt. Ltd	Full	Subsidiary/associate
Bellflower Properties Pvt. Ltd	Full	Subsidiary/associate
Kolte-Patil Real Estate Pvt. Ltd	Full	Subsidiary/associate
Regenesis Facility Management Co. Pvt. Ltd	Full	Subsidiary/associate
Snowflower Properties Pvt. Ltd	Full	Subsidiary/associate
Kolte-Patil Redevelopment Pvt. Ltd (formerly known as PNP Retail Pvt. Ltd)	Full	Subsidiary/associate
PNP Agrotech Pvt. Ltd	Full	Subsidiary/associate
Sylvan Acres Realty Pvt. Ltd	Full	Subsidiary/associate
Ankit Enterprises	Full	Subsidiary/associate
Kolte-Patil Homes	Full	Subsidiary/associate
KP-Rachana Real Estate LLP	Full	Subsidiary/associate
Bouvardia Developers LLP	Full	Subsidiary/associate
Carnation Landmarks LLP	Full	Subsidiary/associate
KP-SK Project Management LLP	Full	Subsidiary/associate
Regenesis Project Management LLP	Full	Subsidiary/associate
Bluebell Township Facility Management LLP	Full	Subsidiary/associate
Anisha Lifespaces Pvt. Ltd	Full	Subsidiary/associate
Kolte-Patil Global Pvt. Ltd	Full	Subsidiary/associate

*Details as on March 31, 2019

Annexure - Rating History for last 3 Years

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fixed Deposits	FD		--		--		--	31-12-18	Withdrawal	30-12-17	FAA-/Stable	FAA-/Stable
Non Convertible Debentures	LT		--		--		--	31-12-18	Withdrawal	30-12-17	CRISIL A+/Stable	CRISIL A+/Stable
Fund-based Bank Facilities	LT/ST	600.00	CRISIL A+/Stable					31-12-18	CRISIL A+/Positive	30-12-17	CRISIL A+/Stable	CRISIL A+/Stable

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit/ Overdraft facility	165	CRISIL A+/Stable	Cash Credit/ Overdraft facility	215	CRISIL A+/Positive
Corporate Loan	65	CRISIL A+/Stable	Corporate Loan	65	CRISIL A+/Positive
Proposed Long Term Bank Loan Facility	46	CRISIL A+/Stable	Proposed Long Term Bank Loan Facility	35	CRISIL A+/Positive
Term Loan	324	CRISIL A+/Stable	Term Loan	285	CRISIL A+/Positive
Total	600	--	Total	600	--

Links to related criteria[CRISILs Bank Loan Ratings - process, scale and default recognition](#)[CRISILs Rating criteria for Real Estate Developers](#)[CRISILs Criteria for Consolidation](#)**For further information contact:**

Media Relations	Analytical Contacts	Customer Service Helpdesk
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