



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: 07 February 2020

Sub: Q3 FY20 Financial Results Presentation of Kolte-Patil Developers Limited

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

Dear Sir/Madam,

Please find enclosed herewith softcopy of “**Q3 FY20 Financial Results Presentation**” of the Company and the presentation also being posted on the company’s website: - www.koltepatil.com.

This is for your information and record.

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

Pune Regd. Office.: 2nd Floor, City Point, Dhole Patil Road, Pune 411001. Maharashtra, India. Tel.: +91 20 6622 6500 Fax : +91 20 6622 6511
Bangalore Office : 121, The Estate Building, 10th floor, Dickenson Road, Bangalore 560042. India. Tel.: 080 - 4662 4444 / 2224 3135 / 2224 2803

Web : www.koltepatil.com



KOLTE-PATIL DEVELOPERS LIMITED

Q3 & 9M FY20
Results Presentation

**BIGGER.
BETTER.
FASTER.**

THE STORY OF HOW WE ARE BUILDING
ONE OF INDIA'S MOST SUSTAINABLE
REAL ESTATE DEVELOPING COMPANIES

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 labour relations.

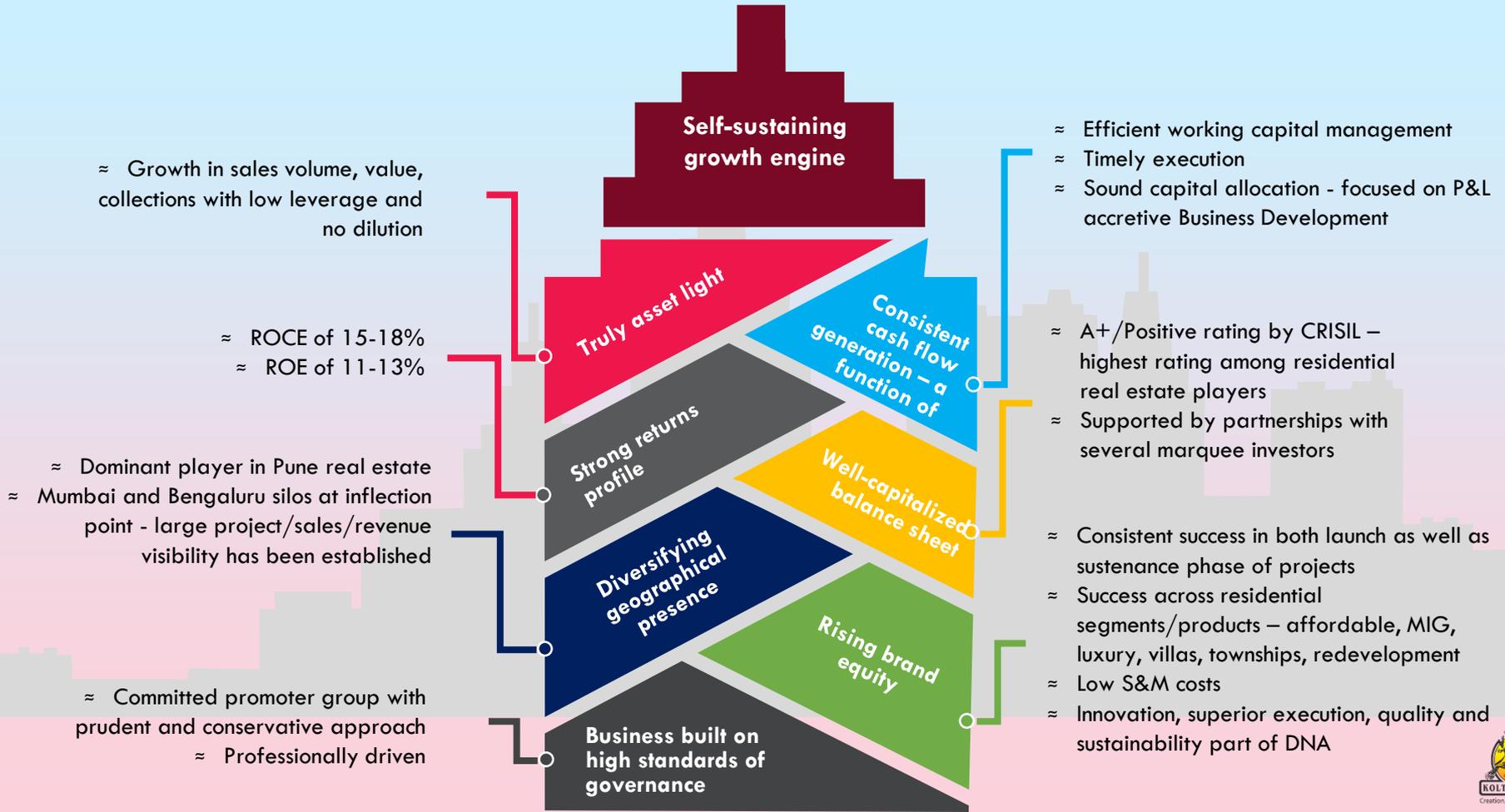
Kolte-Patil Developers Limited (KPDL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances



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KPDL – A Different Way of Doing Business



Kolte-Patil Developers: At a Glance

#1

Residential real estate player in Pune
(Awarded as Most Reputed Brand in Pune)

3 Decades

of presence being incorporated in 1991

26 MSF

Project portfolio - under execution, approval and land bank

>20 MSF

of units delivered across Pune, Bengaluru and Mumbai

15-18%

RoCE – strong returns profile

A+ / Positive

Highest rated residential player By CRISIL

Diversifying Presence

Mumbai and Bengaluru expected to grow to ~25% of sales by 2022

Key Investors

Pabrai Funds – 9.4%
Goldman Sachs – 3.9%

NSE/BSE Listed

IPO in Dec 2007

Shareholding

FII's
14.35%

DII/Others
11.02%

Promoters
74.63%

“Happy to share, as envisaged we have delivered strong sales of 0.82 msf in Q3 FY20 driven by Life Republic, Ivy Estate and Opula. Notably, we have achieved this performance in a subdued consumer market through sustenance sales which is a testament to our brand equity and robust sales machinery built over the years. We expect to sustain this sales momentum in Q4 and are confident of achieving our sales guidance of 2.4 to 2.7 msf for FY20.

Enabled by the ‘ZABARDUS’ promotional campaign, in just 38 days, we sold 500 units with a booking value of Rs. 205 crore at Life Republic, Pune. We believe the continued strong demand at Life Republic also validates our decision to buyout our private equity partner ICICI Venture’s share and expand Kolte-Patil’s ownership in the project to 95%. During the quarter, we completed the second tranche payment of Rs. 70 crore for buy-out of ICICI Venture’s 50% stake in Life Republic largely through internal accruals.

Timely execution and customer-centricity continued to be strong as reflected in the delivery and collection numbers. In 9M FY20, we completed deliveries of 1,343 units aggregating to 1.53 msf. Further acceleration will be seen in Q4 FY20 and we expect deliveries of more than 2,000 units in FY20. During 9M FY20, collections have come in at Rs. 990 crore, up 9% on a y-o-y basis. We expect significantly stronger collections in Q4 based on OC received for projects, majority of the current year sales in sustenance phase and a shorter bookings-to-registration period. This year, we remain on track to delivering the highest ever collections in the company’s three decade history. As on date, we have an area of 8.3 msf under execution in the RCC and MEP stage, which will add to our delivery and collections in the coming years.

We have received majority of the approvals for Goregaon, Dahisar and Borivali redevelopment projects in Mumbai. With only the last leg of approvals pending we are on track to launch these projects in Q1 FY21. These projects which have an aggregated topline potential of ~Rs. 1,100 crore will help us establish greater visibility in the Mumbai market.

Though the Union Budget 2020, was positive from affordable housing perspective, it didn’t offer the much expected boost for the overall sector. However, the innate growth potential of the residential market remains intact and we are confident of growing rapidly in this consolidating market. Our Mumbai and Bengaluru silos are at an inflection point and will see greater visibility in terms of launches and business development in the coming quarters. We are truly an asset light company delivering profitable and sustainable growth, consistent cash flows, high returns while maintaining a strong balance sheet. We plan to capitalize on the self-sustaining growth engine that we have built and grow the company sizably in the coming years.”



Commenting on the performance for Q3 FY20, Mr. Gopal Sarma, Group CEO, Kolte-Patil Developers Limited said:

Operational Highlights – Q3 FY20

New area sales	Q3 FY20	Q2 FY20	Q3 FY19	YoY	QoQ	9M FY20	9M FY19	YoY
Volume (million sq. ft.)	0.82	0.50	0.80	2.3%	65.8%	1.82	2.03	-10.3%
Value (Rs. million)	4,084	2,678	4,175	-2.2%	52.5%	9,599	10,763	-10.8%
Realization (Rs./Sq. ft.)	4,966	5,401	5,196	-4.4%	-8.1%	5,264	5,294	-0.6%
Collections (Rs. million)	3,200	3,107	2,883	11.0%	3.0%	9,900	9,106	8.7%

≈ **Improved collections of Rs 320 crore, driven by positive momentum in new bookings and strong focus on execution**

- 9M collections higher by over 9% at Rs. 990 crore
- Free cash flows have been utilized to pay the second installment of [Rs. 70 crore] to ICICI Venture while maintaining a stable debt position
- Delivered 1.53 msf in 9M FY20 (OC for 1,343 units) in Mirabilis, Western Avenue and Life Republic

≈ **Sales volumes stable at 0.82 msf in Q3 FY20; booking value at Rs 408 crore**

- Driven by Life Republic, Ivy and Opula
- Positive response from home buyers to 'ZABARDUS'

promotional campaign at Life Republic – sold 500 homes of 1 to 3 BHK with booking value of Rs. 205 crore in just 38 days

≈ **Completed second tranche payment of Rs. 70 crore for buy-out of ICICI Venture's 50% stake in Life Republic**

- Payment largely funded through internal accruals resulting in stable debt position during the quarter
- KPDL's post-buyout economic interest in Life Republic has increased to 95% and overall economic interest in its entire portfolio of projects will rise from [~60% to ~90%]

Note: Collections include contribution from DMA projects;

Launch Calendar - Mumbai

Project	Location	Use	Targeted Launch	Milestones achieved	Further milestones
Sagar Vaibhav	Dahisar (West)	Residential	Q1FY21	Tree NOC	Intimation of Disapproval (IOD) - in process
				Chief Fire Officer NOC	
				EETC (Parking) NOC	
				Ministry of Environment & Forests (MOEF) approval	
				Concessional approval	
Hari Ratan	Goregaon (West)	Residential / Retail	Q1FY21	Chief Fire Officer NOC	Tree NOC
				EETC (Parking) NOC	Intimation of Disapproval (IOD) - in process
				Ministry of Environment & Forests (MOEF) approval	
				Concessional approval	
Om Shree Gokul	Borivali (West)	Residential / Retail	Q1FY21	Chief Fire Officer NOC	Intimation of Disapproval (IOD) – in process
				EETC (Parking) NOC	Tree NOC - in process
				Ministry of Environment & Forests (MOEF) approval – not required	

Aggregate topline potential of ~Rs. 1,100 crore (KPD L economic share)

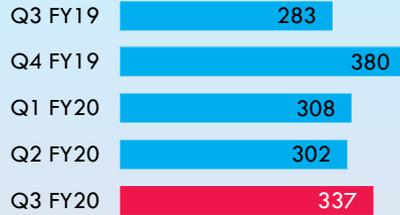
Launch Calendar - Pune

Project	Location	Use	Targeted Launch	Status
GIGA	Viman Nagar	Commercial	H1 FY21	Considering location and available potential, strategically changed land use from residential to commercial. Sanctioned plan with local authority is approved; awaiting UD level approval
Boat Club	Boat Club Road	Commercial	H2 FY21	Supreme Court upheld matter in favor of KPDL against Pune Municipal Corporation (PMC) with regard to no restrictions on use of this land - earlier PMC had earmarked the land for school reservation. Initiated design and approval process.
Down Town	Kharadi	Commercial	H2 FY21	Considering location and available potential, strategically changed land use from residential to commercial.
Pimple Nilakh	Pimple Nilakh	Residential	H1 FY21	Initiated design and approval process.

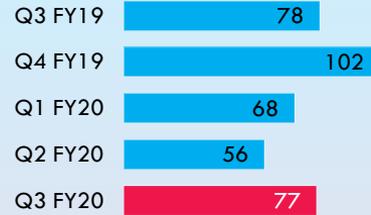
Aggregate topline potential of over Rs. 2,000 crore (KPDL economic share)

Performance Highlights – Q3 FY20

Revenue, Rs. Crore



EBITDA, Rs. Crore

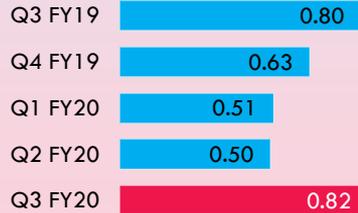


PAT, Rs. Crore



Note: The Company has adopted IND AS 115 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 erstwhile applicable Percentage of Completion Method (POCM) of accounting for revenue recognition have been shown above.

Sales Volume, mn sq. ft.



Sales value, Rs. Crore



APR, Rs./sft.



Collections, Rs. Crore



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

New Sales Analysis – Q3 FY20

msf.

0.59

0.49

0.46

0.77

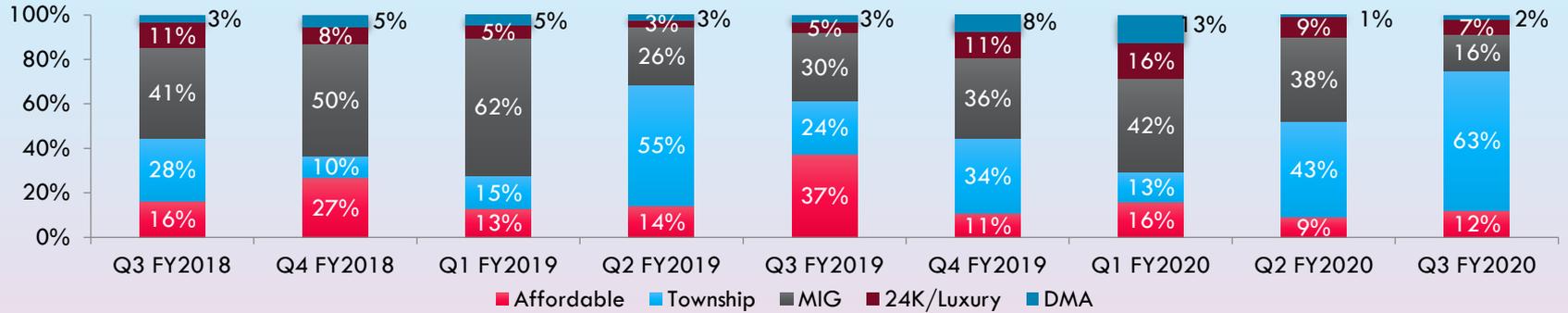
0.80

0.63

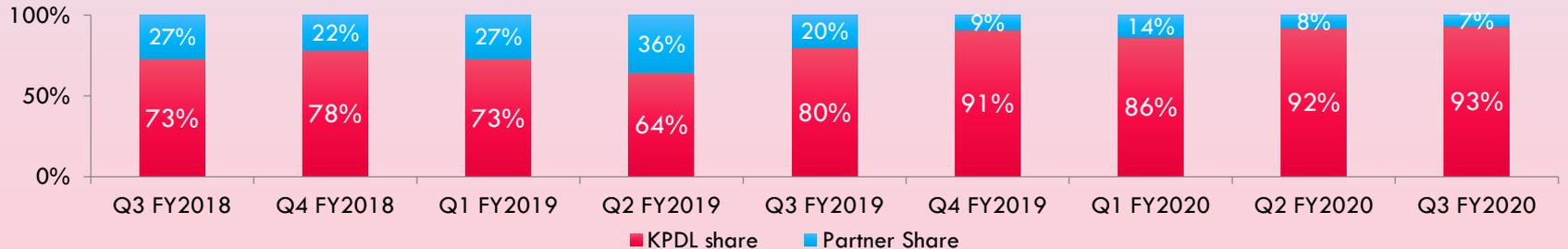
0.51

0.50

0.82



Affordable – Ivy estate, Three Jewels | **Township** – Life Republic | **MIG** – Western Avenue, Stargaze, Centria, KP Rachana, Carnation, Bangalore Projects | **Luxury** – Opula, Atria, Jai-Vijay, Grazio



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

Abridged Cash Flows

Abridged Cashflows - Unaudited (Rs. crore)	Q3 FY20 (Un-Audited)	9M FY20 (Un-Audited)
Opening Balance	108	67
<u>Operating Cashflow</u>		
Collections	307	943
Construction Cost	-134	-429
Other Expenses	-61	-176
Direct & Indirect Taxes	-38	-75
<u>Financing & Investing Activities*</u>		
Interest	-15	-46
OD/CC Movement	-1	3
OCD/CCD (Redemption)/Subscription	12	1
TDR/Premium Costs/JV Partner	-44	-136
Tranche II Payment - LR buyout	-70	-70
Dividend	0	-19
Closing Balance	64	64

*Including land and approval costs

Consolidated Debt Profile

Consolidated Debt Profile (Rs. crore)	31 st December, 2019		31 st March, 2019	
	CCM	POCM [^]	CCM	POCM [^]
Net Worth	923	1,199	840	1,100
Gross Debt	780	780	807	807
Less: OCD / CCD ¹ / OCRPS / Zero Coupon NCD*	196	196	224	224
Debt	584	584	583	583
Less: Cash & Cash Equivalents & Current Investments	64	64	67	67
Net Debt	520	520	517	517
Net Debt to Equity	0.56	0.43	0.62	0.47

*Issued to KKR in Life Republic Township; [^]Company Calculations

¹In accordance with the requirements of the applicable accounting standards, the Company has carried out a fair valuation of Optionally Convertible Debentures issued by KPIT linked to FSI towards ICICI buy-out in Life Republic and the resultant net gain of ~Rs. 28 crore has been credited to the Statement of Profit and Loss

Profit and Loss Snapshot – Q3 FY20 vs Q3 FY19

P&L Snapshot (Rs. crore)	Q3 FY20*	Q3 FY19*	Q3 FY20^	Q3 FY19^	YoY
Revenue Recognition Method	Reported CCM	Reported CCM	POCM	POCM	POCM
Revenue from Operations	130.2	72.3	336.7	282.8	19.0%
Cost of materials consumed	88.3	39.1	220.7	164.2	34.4%
Employee benefits expense	13.3	13.2	13.3	13.2	0.8%
Depreciation	4.9	3.9	4.9	3.9	25.8%
Other expenses	25.9	27.7	25.9	27.7	-6.6%
Total Expenses	132.3	83.8	264.7	208.9	26.7%
EBITDA	2.8	-7.7	76.8	77.8	-1.3%
EBITDA Margin (%)	2.1%	-10.7%	22.8%	27.5%	-4.7%
Finance cost	21.7	20.7	21.7	20.7	5.1%
Other income	4.2	4.3	4.2	4.3	-2.1%
Profit before tax	-19.6	-27.9	54.4	57.6	-5.5%
Total tax expenses	-5.3	-6.2	13.5	20.1	-32.6%
Net profit after tax (pre-MI)	-14.3	-21.7	40.9	37.5	9.0%
PAT margin (pre-MI)	-11.0%	-30.0%	12.1%	13.3%	0.0%
Non-controlling interests	-1.3	-8.8	3.2	3.7	
Net Profit (post-MI)	-13.1	-12.9	37.7	33.8	11.7%
PAT margin (%)	-10.0%	-17.8%	11.2%	11.9%	-0.7%
EPS	-1.72	-1.70	4.98	4.45	

COMMENTS ON P&L - POCM

- ≈ Revenue in Q3 FY20 on POCM basis driven by first time revenue recognitions in Life Republic R9 and Ivy Nia
- ≈ EBITDA margin lower on account of higher revenue contribution from lower margin projects

*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.

Profit and Loss Snapshot – 9M FY20 vs 9M FY19

P&L Snapshot (Rs. crore)	9M FY20*	9M FY19*	9M FY20^	9M FY19^	YoY
Revenue Recognition Method	Reported CCM	Reported CCM	POCM	POCM	POCM
Revenue from Operations	907.8	673.9	946.4	815.1	16.1%
Cost of materials consumed	557.2	386.5	624.8	498.6	25.3%
Employee benefits expense	43.2	40.4	43.2	40.4	6.9%
Depreciation	14.3	11.3	14.3	11.3	26.4%
Other expenses	77.6	76.6	77.6	76.6	1.3%
Total Expenses	692.3	514.9	759.9	627.0	21.2%
EBITDA	229.8	170.3	200.8	199.5	0.7%
EBITDA Margin (%)	25.3%	25.3%	21.2%	24.5%	-3.2%
Finance cost	66.4	60.2	66.4	60.2	10.4%
Other income	37.9	8.5	37.9	8.5	343.7%
Profit before tax	186.9	107.3	157.9	136.4	15.7%
Total tax expenses	85.0	41.6	44.5	49.6	-10.2%
Net profit after tax (pre-MI)	101.9	65.8	113.4	86.9	30.5%
PAT margin (pre-MI)	11.2%	9.8%	12.0%	10.7%	0.0
Non-controlling interests	13.0	30.5	7.2	10.4	
Net Profit (post-MI)	88.9	35.3	106.2	76.4	38.9%
PAT margin (%)	9.8%	5.2%	11.2%	9.4%	1.8%
EPS	11.72	4.65	14.01	10.07	

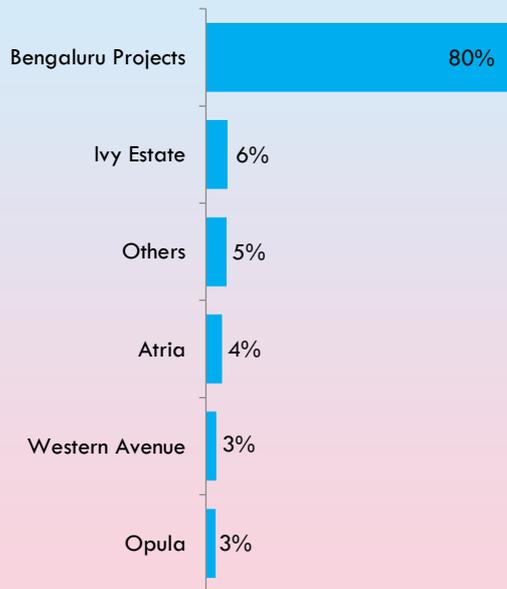
REASONS FOR VARIANCE (POCM)

- ≈ Increased in revenue in FY 20 is on account higher contribution from Life Republic and Opula.
- ≈ Other income in FY20 includes ~Rs. 28 crore towards fair valuation of OCD's linked to FSI towards ICICI Venture buy-out in Life Republic.

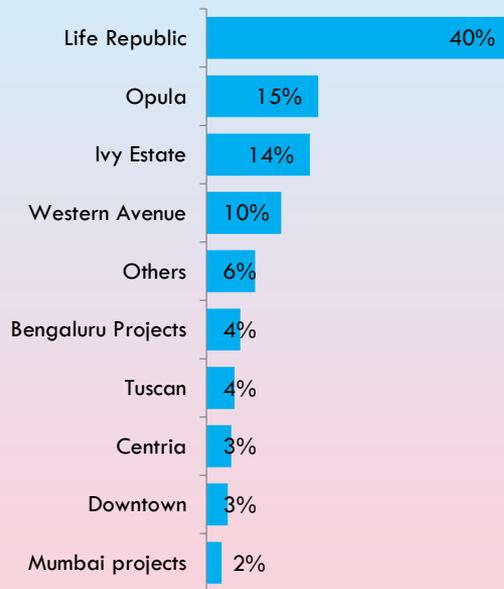
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Revenue Recognition – Q3 FY20 vs Q3 FY19

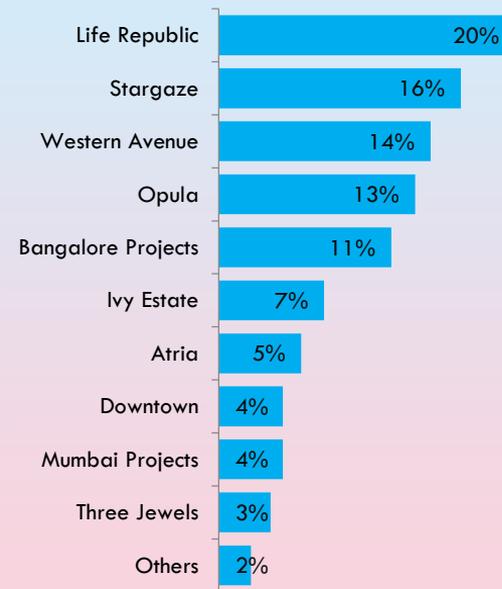
Q3 FY20 – Rs. 130 crore (CCM)



^Q3 FY20 – Rs. 337 crore (POCM)



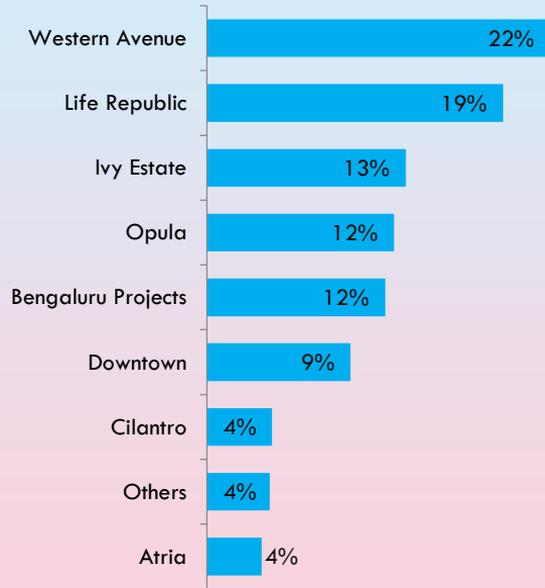
^Q3 FY19 – Rs. 283 crore (POCM)



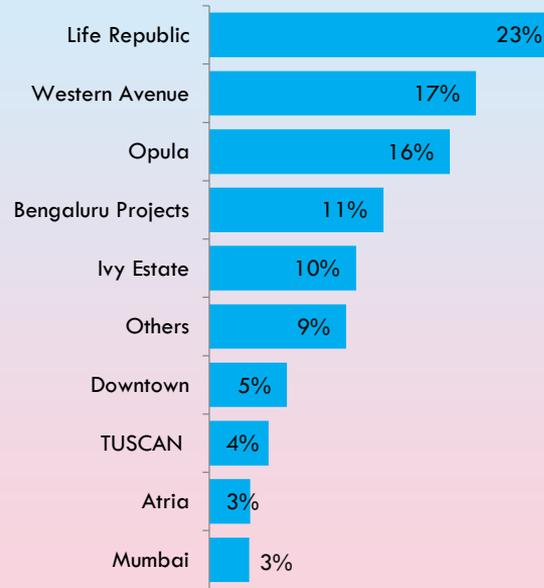
^ Note: The Company has adopted IND AS 115 during Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method. In order to facilitate like-to-like comparison and continuity of information flow, financials based on the erstwhile applicable Percentage of Completion Method (POCM) of accounting for revenue recognition have also been included.

Revenue Recognition – 9M FY20 vs 9M FY19

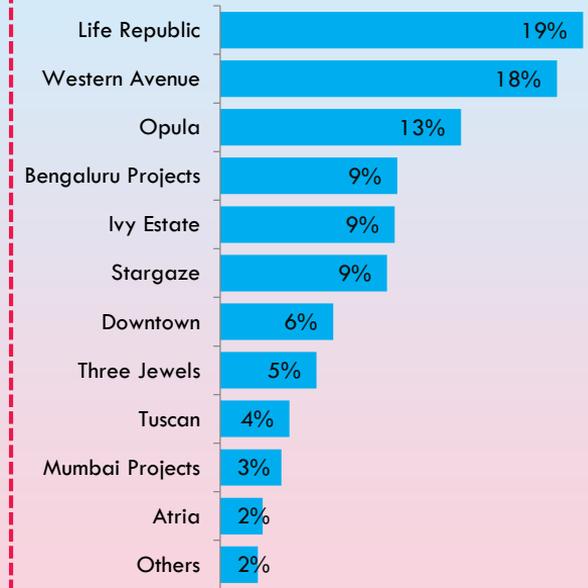
**9M FY20 – Rs. 907 crore
(CCM)**



**^9M FY20 – Rs. 946 crore
(POCM)**



**^9M FY19 – Rs. 815 crore
(POCM)**



^Note: The Company has adopted IND AS 115 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 erstwhile applicable Percentage of Completion Method (POCM) of accounting for revenue recognition have also been included.

Sales & Collections – Ongoing Projects – Q3 FY20

Projects	Location	Area Sold (msf.)	Sales value (Rs. mn.)	APR (Rs./sft.)	Collections (Rs. mn.)
Life Republic - Phase I & II	Hinjewadi, Pune	0.52	2,487	4,795	799
Corolla - Phase I & II (Ivy Estate)	Wagholi, Pune	0.07	291	4,137	309
Tuscan - Phase I & II	Kharadi, Pune	0.01	84	6,854	142
Downtown - Phase I & II	Kharadi, Pune	0.00	0	0	51
Western Avenue	Wakad, Pune	0.02	157	6,330	575
Jazz I (Glitterati II) & Jazz II (Opula)	Aundh, Pune	0.06	405	6,939	416
Three Jewels	Kondhwa, Pune	0.03	121	4,522	86
Rutu Bavdhan (Stargaze)	Bavdhan, Pune	0.02	143	6,084	85
Other Projects (including DMA)		0.06	274	4,317	414
Total (Pune Projects)		0.80	3,961	4,963	2,877
Ragga	Hennur Road, Bengaluru	0.01	44	4,791	48
Mirabilis	Horamavu, Bengaluru			0	113
Exente	Hosur Road, Bengaluru	0.02	78	5,188	162
Total (Bengaluru Projects)		0.02	122	5,038	322
Link Palace Society	Khar (W), Mumbai	-	-	-	-
Jai-Vijay Society	Ville Parle (E), Mumbai	-	-	-	-
Sagar Vaibhav Society	Dahisar (W), Mumbai	-	-	-	-
Total Mumbai Projects)		0.0	0	0	0
Total (Pune + Bengaluru + Mumbai Projects)		0.82	4,084	4,966	3,200

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

KPDL Project Portfolio – 31.12.2019

Gross Details
(including partner's share)

Projects	KPDL Share	Ongoing & Unsold	Under Approval*	Land Bank
Jazz II (Opula)	100%	0.05	-	-
Atria	100%	0.05	-	-
Giga Residency	100%	-	0.60	-
Stargaze	62%	0.53	-	-
Western Avenue	100%	0.15	-	-
Ivy Estate	100%	0.73	-	-
Downtown	100%	0.03	0.60	-
Life Republic [^]	95%	1.78	1.15	12.00
Tuscan	51%	0.07	-	-
Three Jewels	70%	0.61	-	-
Cilantro	50%	0.01	-	-
Green Olive Venture	60%	0.07	-	-
Centria	100%	0.27	-	-
Pimple Nilakh	100%	-	0.60	-
Ghotawade	50%	-	-	3.20
Aundh	100%	-	-	1.00
Kalyani Nagar	100%	-	-	0.60
Boat Club Road	100%	-	0.36	-
Pune Total:		4.35	3.31	16.80

Gross Details
(including partner's share)

Projects	KPDL Share	Ongoing & Unsold	Under Approval*	Land Bank
Jai Vijay	100%	0.05	-	-
Other Mumbai projects	100%	-	0.53	0.67
Mumbai Total:		0.05	0.53	0.67

Projects	KPDL Share	Ongoing & Unsold	Under Approval*	Land Bank
Raaga	100%	0.23	-	-
Mirabilis	70%	0.01	-	-
Exente	100%	0.36	-	-
24K Grazzio	100%	0.19	-	-
Bengaluru Total:		0.78	0.00	0.00

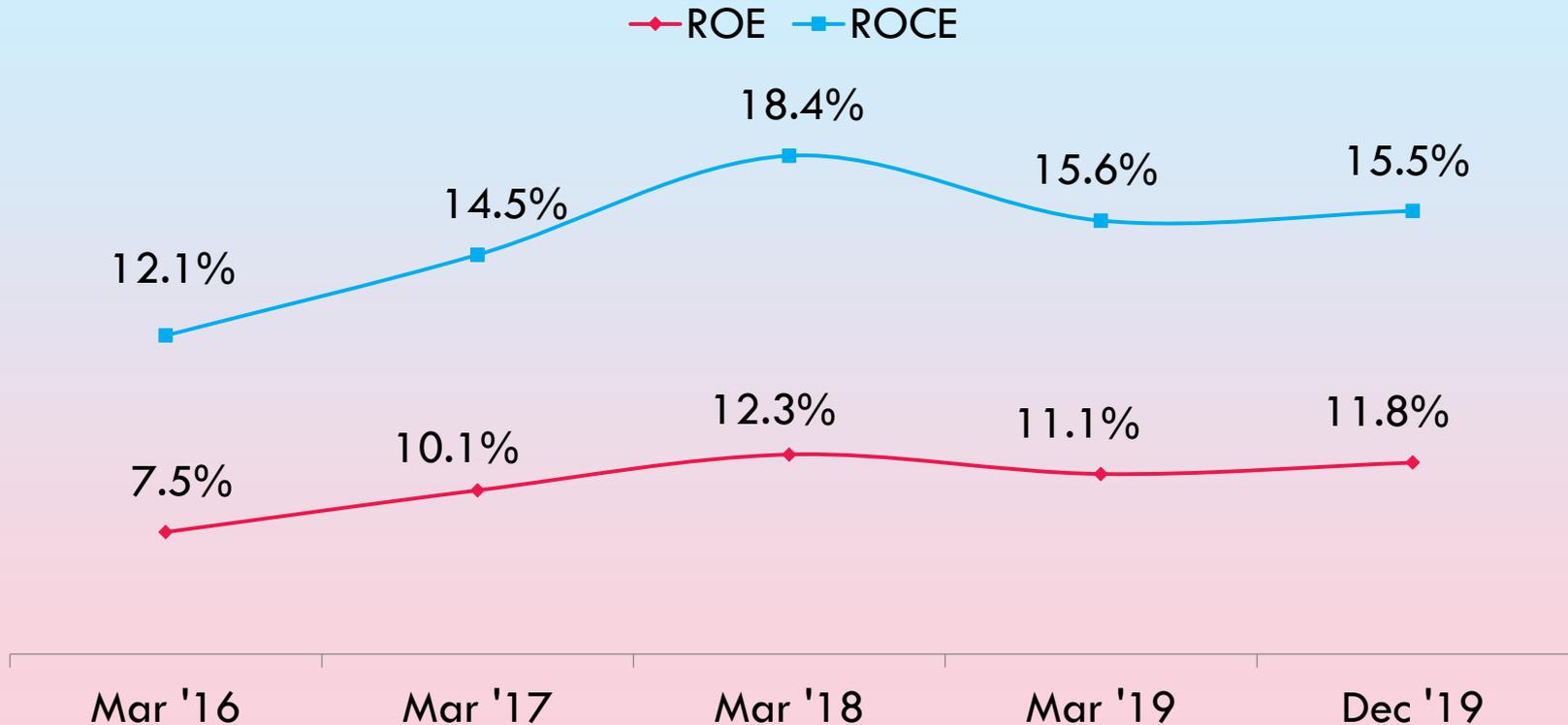
Overall Projects	Ongoing & Unsold	Under Approval*	Land Bank
Total:	26.47	5.16	3.84

DMA Projects	Ongoing & Unsold	Under Approval*	Land Bank
DMA	0.27	0.93	-

*Upcoming projects in the next 12 months

Note: 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

Improving Return Ratios



Note: Numbers on POCM basis

Business Outlook

Sector consolidation

- Implementation of RERA and GST has consolidated demand to organized, execution-focused developers like KPDL

Diversifying geographical presence

- 1.2 msf across 12 asset-light society redevelopment projects in Mumbai
- Mumbai and Bengaluru expected to grow to ~25% of sales by 2022

Efficient capital deployment

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

Improving consumer confidence

- Based on RERA-compliant business environment and increased transparency, resulting in uptick in sales and collections

Tax Benefits from recent amendments

- Substantial savings in tax out-go due to reduction of corporate tax rate
- Savings to be used for growth capital and operational excellence

RoCE expansion

- Successful implementation of strategy driving strong return profile with ROCE of 15.5% in 9M FY20
- Looking at further scale benefits in Pune and greater Bengaluru/Mumbai contribution

Consolidating dominant position in Pune

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

New project acquisition

- Targeting acquisitions of 10-12 msf additional land bank through outright/structured deals and JVs/DMA's with land owners and other developers

Fund raising plans

- Board has passed an enabling resolution/s for fund raising up to Rs. 500 crore by various modes

Awards & Recognition



Brand Realtor 2019 KPDL By Times Realty Icons



Brand Excellence in Real Estate Sector by ABP News

24K
BY KOLTE-PATIL



24K SHINES AGAIN

We are delighted to share that our uber luxurious residential projects have received the prestigious Realty Plus awards.



24K Atria



24K Opula

Awards & Recognition

About Kolte-Patil Developers Ltd.

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 ~18 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 14 projects till date at prime locations across the city.

The Company's long-term bank debt and non-convertible debentures have been rated 'A+ / Positive' 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

***For further information, please
contact:***

Vikram Rajput

Kolte-Patil Developers Ltd.,

201, City Point, Pune

Tel: +91 960 799 6930

Email: vikram.rajput@koltepatil.com

Shiv Muttoo / Shruti Joshi

CDR, India

Tel: +91 983 355 7572/ +91 750 656 7349

Email: shiv@cdr-india.com

shruti@cdr-india.com



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