



“Kolte-Patil Developers Limited Q3FY13 Earnings Conference Call”

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KARVY STOCK BROKING

Management : Mr. Sujay Kalele, CEO, Kolte-Patil Developers
Mr. Vasant Gaikwad, CFO, Kolte-Patil Developers

***Moderator:***

Good morning ladies and gentlemen. I am Moumita, moderator for this conference. Welcome to the 3QFY13 earnings conference call of Kolte-Patil Developers Limited hosted by Karvy Institutional Equities. We have with us today Mr. Sujay Kalele, CEO, Kolte-Patil Developers, Mr. Vasant Gaikwad, CFO, Kolte-Patil Developers, and Mr. Parikshit Kandpal, Senior Analyst, Karvy Institutional Equities. At this moment all participants are in listen only mode. Later we will conduct a question and answer session. At that time if you have a question, please press * and 1 on your telephone key pad. Please note this conference is recorded. I would now like to hand over the floor to Mr. Parikshit Kandpal. Please go ahead sir.

Parikshit Kandpal:

I would like to thank Kolte-Patil Developers for giving us this opportunity to host this call. Without taking much time I would hand over the floor to Sujay. Sujay please take over.

Sujay Kalele:

Yeah. Good morning everybody. Welcome to the Q3FY2013 conference analyst call. I am pleased to announce the performance of the company where our consolidated income from operations have increased to Rs.225.43 crores and the profit after tax after adjusting for minority has also increased to 30.51 crores. The profit numbers in perspective of the last two quarters you know, in this Q3 we are more or less equal to the total PAT that we had achieved in the last two quarters. I hope you already had the result details that we had uploaded on the stock exchanges immediately after our board meeting on the 19th Jan 2013. Some of the key highlights other than the numbers, obviously stands at the market, took the dividend policy announcement that we made after our half-yearly results last quarter very well. The execution progress has been up-to-date. Some of the longstanding decisions that we made on the executions front like import of construction technology from Korea where we invested about Rs.48 odd crores about a year back have now started to pay dividends where we have de-risked our execution model to some extent from the labor vagaries as well as the contractor issues. So that is kind of catching on well. In this quarter we have delivered almost 0.4 million sq. ft. The new sale momentum is also pretty intact with us clocking about 0.58 million sq. ft. this quarter. This takes us to about 2.2 million sq. ft. in the first nine months of this financial year. The new sales number, the cumulative new sales number in Q3 stand at about close to Rs.1000 crores, which is very healthy even, it is very healthy, and this surpassed about 80% of the full year target that we had undertaken. The cost control techniques that again we had undertaken almost a year back have now started to pay dividends, where our EBITDA margins are also expanded quarter-on-quarter basis with PAT margins for the first two quarters being in the range of 10 to 11% and this quarter we have expanded that by about 2% points to 13%. So very healthy growth on all operational parameters. So I leave the floor open to any specific questions that you may have.



Question and Answer Session

Moderator: Thank you sir. Ladies and gentlemen, we will now begin the question and answer session. If you have a question, please press * and 1 on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad.

The first question comes from Chintan Chheda from Value Quest Research. Please go ahead.

Chintan Chheda: Hello?

Sujay Kalele: Yeah.

Chintan Chheda: Congratulations sir on good set of numbers.

Sujay Kalele: Thank you.

Chintan Chheda: Sir, what was the average realization in this quarter?

Sujay Kalele: The average realizations in this quarter stood at about 4200, so we did about, as I mentioned, 0.58 million sq. ft. of sales, cumulating to total sales value of about 250 crores.

Chintan Chheda: And currently what is the average realization at Life Republic?

Sujay Kalele: At Life Republic the average sales realizations in this quarter, has jumped to about 4800.

Chintan Chheda: And the phase 1 is already sold out or we are still in phase 1 only there?

Sujay Kalele: We had launched about 2.2 million sq. ft of residential; we have two more clusters yet to be launched. So of the 2.2 million sq. ft. that we had launched, we had sold about 2.05 million sq. ft., so we just have about 100,000 - 150,000 sq. ft. of stock, which is remaining. We will launch the last cluster in April-13, which is about 400,000 sq. ft., so this will be the last cluster to get launched on the residential side in phase 1. There is school that we launched and there are other amenities that will get launched as we go forward. So the first phase totally is about 3.2 million sq. ft., of this residential is about 2.5 million.

Chintan Chheda: Right. And what was the average realization for commercial properties there?



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- Sujay Kalele:** No, we haven't yet launched the commercial properties; we will time the launch of commercial and retail properties closer to actual possession, which is in the second half of next financial year.
- Chintan Chheda:** Okay. Overall sir how is the markets in demand in residential space in Pune and Bangalore?
- Sujay Kalele:** Yeah. Demand in both the markets is pretty good, we haven't seen any slowdown, obviously there is some seasonality attached to the sales, but all across the segments in Pune and Bangalore, whether it is affordable category, whether it is middle income, whether it is a 24K brand where we have apartments ranging from Rs.2 crores to about Rs.8 crores, each apartment, we are seeing decent stable sales across both the markets actually.
- Chintan Chheda:** Okay. So we are not seeing any slowdown or anything.
- Sujay Kalele:** No, no.
- Chintan Chheda:** Okay. And sir what is the current debt on books and cash on hand?
- Sujay Kalele:** The consolidated debt stands at about Rs.80 crores with consolidated cash balances totaling to about Rs.175 crores.
- Chintan Chheda:** Debts you said only 80 crore?
- Sujay Kalele:** Yeah.
- Chintan Chheda:** But interest payment in this quarter was 11 crores, so this, does it include...
- Sujay Kalele:** Yeah. That includes debentures that we have, you know all the SPVs are investments lie as debentures and common shares, so we also get interest on that debentures, which gets termed as interest, as a result of which if you calculate the actual interest payments to the bank, it doesn't exceed above 2 to 2.5 crores.
- Chintan Chheda:** Right. And when are those debentures redeemable or...
- Sujay Kalele:** No. There is no fixed time line. It depends whenever we have, Surpluses that we have generated and depending upon the extant tax rules, we have the option. So, it is not... they don't come with any fixed time or fixed commitments where part of the structuring of the deals and the investments that we have done for greater flexibility.
- Chintan Chheda:** Okay. And sir one last...what is the total amount of debentures, consolidated in all SPVs?
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- Sujay Kalele:** Our CFO, Mr. Gaikwad is also there on the call, I will leave this question to be answered by him.
- Gaikwad:** It is around 300 crores.
- Chintan Chheda:** Okay. Thank you sir.
- Moderator:** Thank you. The next question comes from Denil Havla from Athena Investment Services. Go ahead please.
- Denil Havla:** Good morning sir.
- Sujay Kalele:** Hello, good morning.
- Denil Havla:** Hi, good morning. Sir you had a guidance of around say Rs.600 crores in FY13 and around Rs.1000 odd crores in FY14, so if you stick to the guidance, you have done around Rs.520 crores in nine months, so would you stick to the same target guidance for revenues top line?
- Sujay Kalele:** See, we don't, for this year end we will surpass the guidance that we had earlier said on a positive note. As far as the next year goes, we will stick to what we had given earlier and at this point of time, you know, we don't plan to revise the guidance for the next financial year.
- Denil Havla:** Okay. And sir, you also told in your interview on 1st Jan you would be doing around Rs.150 to Rs.200 crore of quarterly run rate, so should that be a reasonable assumption?
- Sujay Kalele:** Yeah. We are more focused on making the new project launches happen on time. We are more focused on making the sales run rate is up to the task and if we are able to do these, basic assumptions right, then I don't see why the numbers, you know, given the dependence of our industry on the approvals, the first two steps are very important. Execution and numbers are pretty...you know, in our control, but approvals is something, which basically drives the new launches. That is the focus area going forward.
- Denil Havla:** Yes sir. What could be the margins, you said in the interview that it could be in the range of 16 to 20, but currently if you see your margins are somewhere in the range of 12%, 13%, so can we expect, you know, in the range of say 20% in the quarter or in the next year?
- Sujay Kalele:** See, we are at, I had also mentioned very clearly that we plan to increase the margins into that range, so that had also, that means, and we have already demonstrated that immediately that in this quarter we have increased the margin by 2%. We plan to continue the trend. And with which what in that range that
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you mentioned, so we obviously it remains to be seen as to where it lands, given the inflationary scenario, which refuses to die but you know having said that, I am pretty pleased with the way we have gone about managing the inflation on the cost side, and against the tide increasing the margins by about 2%. Let's hope that we are able to maintain the momentum of expansion of margins going forward.

Denil Havla:

Okay. And sir last the question on the industry scenario, as you are much more now you are focusing on your Bangalore market basically, so what is the response over there?

Sujay Kalele:

Bangalore, one project in the last quarter that we launched, received a phenomenal response actually. We had to actually close down sales because we were over sold from the target that we had taken. You know, overall it remains to be seen, but we are very cool that the new launches that we will do in the next financial year, will also be taken up well, because we are not just targeting the premium end or the affordable end, we are present across all the asset classes in the markets that we operate in. So, you know, that provides a natural hedge. What also assists us is that we are not only concentrated in a particular area of say Pune or Bangalore, we are present on all directions. So that always, again gives a geographical diversification within that market of Pune or Bangalore. So that is the strategy that we have employed right now. And Bombay we have just entered, we started our operations a couple of months back. Interesting market, but too short a time to speak about, but opportunity is there.

Denil Havla:

Okay. And what is the consolidated debt number?

Sujay Kalele:

It is about 80 crores.

Denil Havla:

Fine, thank you, that's all from my side.

Moderator:

Thank you. The next question comes from Prem Khurana from B&K Securities. Please go ahead.

Prem Khurana:

Yeah, good morning sir. Just a quick question on your plans for Mumbai, I want to understand what kind of plans you have for Mumbai, as in, I understand you were planning to sign up two redevelopment projects and like would you want to go on your own or would you like to tie up with someone to kind of explore Mumbai market.

Sujay Kalele:

See, our priority in Bombay remains redevelopment as well as joint development opportunities at least in the near term. Having said that, we are open for developers who develop for opportunities, which might come up because of various reasons. As far as our approach goes, we are pretty neutral to either partnering with local developers who brings in complementary skills to the table



or going out alone if we are comfortable with the execution and with the market risk with particular micro market. So from that perspective we are pretty flexible. Whatever in our mind at that point of time is required for this project to get successfully delivered, we will take that call.

Prem Khurana: Okay. And any progress, have you made any progress on these two redevelopment projects that you will sign?

Sujay Kalele: Hopefully if everything goes well, you will shortly hear something.

Prem Khurana: Sure, sure. And just one thing on this debentures, around Rs.300 odd crores, have you assured any returns on these?

Sujay Kalele: Nothing. They are purely meant for structuring purposes, there is no guarantee, warranties as around time or return, which is given to anybody.

Prem Khurana: Sure, sure. Thanks sir, thanks a lot.

Moderator: Thank you. The next question comes from Vaibhav Kacholia from Pisces Capital. Go ahead please.

Vaibhav Kacholia: Sujay hi, congratulations on a great set of numbers. Can you throw some light on the upcoming launches and stuff, sir?

Sujay Kalele: Yeah. So there are about, in the next three to four quarters we hope to launch about four to five new projects, in Pune, and about two projects in Bangalore, which will total to about a million and a half sq. ft. These projects are across all the segments, right from mid income to the premium end of the segment in both the markets.

Vaibhav Kacholia: This is besides Life Republic and other existing projects?

Sujay Kalele: Yeah, yeah. These can be second phases of completed projects or totally Greenfield launches that we are having.

Vaibhav Kacholia: Okay. And any new acquisitions and permissions, which we have gotten sir?

Sujay Kalele: Not significant in the last quarter, we hope that some permissions perspective this quarter is with us than what was last quarter.

Vaibhav Kacholia: And with this Panvel project, any update?

Sujay Kalele: Not right now, it is at the due diligence stage Vaibhav. As you are aware Bombay takes a long time in due diligence. We are also pushing ourselves because if we are taking few calls these should not go against the shareholders values and



returns. So once we are satisfied with the due diligence, we will make the requisite announcement.

Vaibhav Kacholia: Sujay, can you tell us like Pune, acquisition of land is easily available, in general, I mean, for future projects?

Sujay Kalele: Land is, on a standalone basis, yes, Pune does offer reasonable land parcels and when I say reasonable, I am only meaning on the legal and title side. You know, what has happened also is, given the market, you know it is becoming increasingly difficult to find reasonably priced and reasonably located land parcels.

Vaibhav Kacholia: Okay. So prices are, land prices are going up exorbitantly now in Pune Sujay?

Sujay Kalele: In some micro markets we are seeing that, but not across the segment and not across the entire market. At the same time we know Pune as a city is very interesting because it is not like Bombay, which is you know sea locked, you have land parcels available across, and what happens is when a particular micro market the end prices start going above a certain threshold, the area which is say 3, 4 km or 10 minutes driving distance away from this micro market A, starts emerging. So we are seeing that phase of the market where newer micro markets will emerge in the next one to two years and we are actually now targeting acquisitions in those micro markets, where we feel we can reasonably add value and differentiate the end products from the brand positioning that we have. And the markets of Talegaon, Mandvi, some areas of Pimpri-Chinchwad will now emerge because the closer areas to the city, has become expensive. So we will see that the end users, prefer the areas which are 10, 15 minutes driving distance from the existing areas, and that migration will start happening now.

Vaibhav Kacholia: Right. So we are in the process of identifying land parcels in all these areas now?

Sujay Kalele: Yes.

Vaibhav Kacholia: Okay. And sir that one deal with some company where we were planning a JV, is that on track or...you were acquiring some 400 acres?

Sujay Kalele: Yeah. We will like to speak on that once we have received approval, because it is linked to the approvals.

Vaibhav Kacholia: Okay, but we have already paid for that, our share?

Sujay Kalele: Yeah, no, we had paid about a million dollars once and once the approval gets fructified, then that deal will be on.



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- Vaibhav Kacholia:** Okay, sir markets like Mandhavi and all suppose we get land, what prices can projects be sold there, residential?
- Sujay Kalele:** Rs.3,500/sqft plus minus 5%.
- Vaibhav Kacholia:** Okay and Life Republic what are we selling at currently as we speak in January?
- Sujay Kalele:** The average price, so in January the pricing is about Rs.5200/sq. ft. all inclusive.
- Vaibhav Kacholia:** I mean, we have increased it so drastically from last quarter?
- Sujay Kalele:** No, last quarter it was at about Rs.4800/sq.ft.
- Vaibhav Kacholia:** Yeah, so it is up now 7%?
- Sujay Kalele:** Yeah.
- Vaibhav Kacholia:** Okay, but are not we seeing resistance for this hikes in prices, Sujay?
- Sujay Kalele:** Just to keep things in perspective, for the new sector launch requests that we will do in April, we have about 300 apartments Vaibhav and the booking at present that we have is about 3000.
- Vaibhav Kacholia:** Okay, so I mean, how does this work? That is a better kind of sector, I mean; it is a better view or a better location?
- Sujay Kalele:** To some extent, yes, but now the entire infrastructure is completely developed and people are now giving a lot of value to living within 400 acres really. They can clearly see how different a lifestyle integrated township can offer. We have just announced opening up of the school, a 7 acre school in Life Republic phase 1 and some of the other infrastructural initiatives are more or less complete, so end users are able to attach and understand the true value that township living brings to the table.
- Vaibhav Kacholia:** Okay, when will that school be starting?
- Sujay Kalele:** This June.
- Vaibhav Kacholia:** Okay and sir, you said 3000 requests, so this is like we will be giving some good offer on a soft launch or something, is it?
- Sujay Kalele:** Nothing.
- Vaibhav Kacholia:** Okay, so we expect the demand to far outstrip what we can supply, is it, in that phase?
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- Sujay Kalele:** Yeah, at least in the near term.
- Vaibhav Kacholia:** Okay, great. Thank you very much.
- Sujay Kalele:** Thank you, Vaibhav.
- Moderator:** Thank you, sir. The next question comes from Denil Havla from Athena Investment Services. Go ahead sir.
- Denil Havla:** Sir, just a followup question, what type of inventory level do you hold currently?
- Sujay Kalele:** So, we have about 1.1 million sq. ft. of stock which is at the execution, which is still unsold, but this stock is set for delivery in the year 2014 from quarters of June to December, so for the stuff that is getting delivered in this calendar year, we do not have any stock.
- Denil Havla:** Okay, thank you.
- Sujay Kalele:** Thank you.
- Moderator:** Thank you, sir. Ladies and gentlemen, if you have any questions please press * and 1 on your telephone keypad.
- Parikshit Kandpal:** Mr. Sujay, hi, this is Parikshit here. So, few questions from my side, the size that 1.1 million which you have in stock, currently how does the approval pipeline look like, like over next two quarters, how many sq. ft. you have put under approval stage?
- Sujay Kalele:** So Parikshit, in the near terms in the next 3 to 4 quarters we hope to get approvals totaling to about 1.4 million sq. ft., this is in addition as you rightly mentioned to the existing 1.1 million sq. ft. of stock that we have and not counting in the approvals for the larger projects like Life Republic and Ivy Estate, so if and when they come it will be in addition to the 1.4 million sq. ft. that I mentioned.
- Parikshit Kandpal:** So, when do you expect this Life Republic approval, because as of now the 3 million which you have launched considering 0.5 FSI and now the FSI goes up to 1, so by when do you expect the approval will come for this?
- Sujay Kalele:** See, we expect the second phase approval based on, because out of the 383 acres that we have in that project, we had taken 0.5 FSI approvals of 147 acres, so then immediate priority is to get the 0.5 FSI approval for the remaining 200 acres, so that we expect to get by September quarter. That will give us additional about 4 to 5 million sq. ft. and then we will go for the remaining 0.5 FSI approvals for the entire 383 acres. So that will happen subsequently because that is the premium to
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be paid, but the immediate priority for us is to get the 0.5 FSI approval for the remaining land.

Parikshit Kandpal: Okay. Sir, in this quarterly performance the minority interest has gone up sharply, so which all projects, I mean, have been the prime contributor to this increase?

Sujay Kalele: Sure, so there are 3 projects, Kolte Patil Real Estate, Tuscan Real Estate Private Limited as well as we have Margosa,, Bellflower Properties Private Limited.

Parikshit Kandpal: If I evaluate your standalone vs consolidated profits, your standalone margins are like very high, if you see the net level it is almost like 30% and consolidated margins are 16%, so why there is such a sharp difference in terms of margins?

Sujay Kalele: You know the part of the reason being Parikshit, that the standalone projects are smaller in nature as a result of which the upfront investments are less in infrastructure and all of that. When you compare it with the consolidated projects, they are far higher and it always happens that some of the investments that you will do on the larger projects, for example if you take into account Life Republic, right, so just purely the HR cost, because we had to set up the team for managing entire 400 acres vis-à-vis your marketing cost which is always a tad bit upfront because you have to spend more earlier to establish that location and projects tend to eat into the margins in the shorter run, but as you will see in the coming years these margins will more or less even out.

Parikshit Kandpal: Besides I Ven Township is there any other large format townships you are currently working on, I did know about your Urse Township, is there any progress in that, Urse Township Project?

Sujay Kalele: In addition to the Life Republic what we have right now totally on is Corolla Realty, which is 74 acres, which is again 4-1/2 million sq. ft. development of which the first phase of 1.9 is 80% complete and we will hand over about 1100 apartments in June quarter. You know, to put things in perspective this will by far be the largest hand over of even that single project has seen in Pune and we will achieve that three months ahead of time and well within cost, so a great feat at that, but coming back to the Urse Township as I was answering to one of the earlier questions, we have already paid initial whatever we had to pay and the next bit of things are linked to us getting the township approvals. At this point of time I would like to speak only that much because of competitive reasons, but yes, that is where we are right now.

Parikshit Kandpal: Sir, in terms of delivery, I mean, probably you have done 2.2 million in the first nine months, so for the full year what are you expecting to deliver in terms of completed residential projects?



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- Sujay Kalele:** First 9M of FY13 we have delivered about 0.8 million sq. ft., Parikshit and in this quarter we are delivering about 1 million sq. ft., so in the total year we will deliver about 1.8 million sq. ft.
- Parikshit Kandpal:** Okay and what are your plans in terms of how you will replenish the land bank going forward, so what will be your strategy in acquiring land parcels, how much do you think to invest over the next couple of years in acquiring new lands?
- Sujay Kalele:** Yeah, that is a very interesting question; the land strategy also revolves around the joint development model, which the land owners are now favoring at least in the western Indian markets. Private equity is an established model that we had kind of championed in the past and obviously we will also not shy away from investing into 100% owned land parcel. So, which of the models we choose really depend upon the project as well as the opportunity and most importantly the kind of capital commitment that is required in a single project, it will also be driven by a capital backed strategy that we follow internally where we have very strict parameters of, once we invest in a land parcel, in how much time will we get our capital back with minimum amount of effort, so which of the models we choose will really depend upon the kind of opportunity and the outlook that we have in that particular micro market.
- Parikshit Kandpal:** What will be your comfortable debt levels, I mean, it is not that consolidated debt/equity has been quite low compared to net worth, so what is your outlook on managing debt, because you will be showing a surplus cash flow level next year, so how are you going to utilize that, will it go to repay debt or are you comfortable at these levels?
- Sujay Kalele:** No, we are pretty comfortable at these levels. You are right, I mean, the cash that we will generate is really depending upon, if we have a good investment opportunity this year, right now really evaluating on a continuous basis we will decide as to what do we do of the debt position and also just because you have asked what would be the cash deploying strategy, I think first priority will be to consolidate our holdings into our existing SPVs and then to look out for Brownfield and Greenfield opportunities really.
- Parikshit Kandpal:** Okay, one last question from my side is basically all the township, which you are developing, so under the Special Township Act, so there is a provision to manage these for 15 years, so is there any plan that you look forward to manage these townships going on next five years, ten years, what will be your business plan there?
- Sujay Kalele:** Yeah, by law we have to maintain the township for 15 years and we are right now working on some business models of how do we make this self sufficient because this will be very, very important as we go. You know, I feel it is too early to speak
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on that business model and we will rather implement it let it evolve into something meaningful and then discuss it.

Parikshit Kandpal: Okay Moumita, that's it from my side, you can take on any further questions from participants.

Moderator: Thank you, sir. The next question comes from Vaibhav Kacholia from Pisces Capital. Go ahead sir.

Vaibhav Kacholia: Sujay, I wanted to know new projects, which we are considering and all, what are the kind of IRRs we may see on those projects?

Sujay Kalele: See, IRRs Vaibhav, will be exceeding 30%, but I would also qualify it by saying that typically in a joint development model, IRRs still tend to be very high, while margins tend to be very low, so as compared to say a 100% investment project where IRRs are lesser, they may not be less, but lesser as compared to joint development projects but margins are higher. So because we will be having right mix of all these things, we plan to maintain IRRs at industry benchmarks.

Vaibhav Kacholia: Okay, but like aren't we seeing too many builders competing to acquire land and correspondingly IRR going down on an overall basis, Sujay?

Sujay Kalele: See, we have seen that for branded developers who are execution focused, the landlords are ready to give better than market terms as well as the customers are now willing to offer premium for branded execution focus and credible developers, so as a result of both these trends we are seeing better deals coming to us on better terms and also end price realizations are slightly higher at a premium to the average markets. So we are not really worried about the competition, we welcome it and we are really not worried about that and we don't see any drastic impact of that on anything. For example, if you take our Glitterati project, the micro market as a whole today is at about Rs.4300, 4500 a sq. ft. whereas today we are selling our projects at about Rs.6000 a sq. ft., so really not too worried on that front.

Vaibhav Kacholia: And land parcels which we buy outright, what will be the IRR, Sujay?

Sujay Kalele: Exceeding 30%.

Vaibhav Kacholia: Even if we do it fully ourselves by paying the full amount?

Sujay Kalele: Yeah, because it will depend upon what stage are we entering, Vaibhav. If it is a raw deal then IRR has to be higher, but if it is a fully approved deal, then our capital is going after the approvals has been received, it will be lower than a raw deal, so it really depends on what kind of deal we are entering into and what kind of risks we are subjecting ourselves in addition to the market risks.



Vaibhav Kacholia: Right, but sir, these IRRs are available only in Pune or like say, suppose even in Bangalore where our brand may not be as strong, so what would be the situation there?

Sujay Kalele: No, there is not much of a difference to be honest, Vaibhav in both the markets.

Vaibhav Kacholia: Okay, Bangalore you were saying something we had launched something and it got sold out, can you give us some details about that, sir?

Sujay Kalele: Yeah, it is a project on Kannur Road called as Utsav Raaga, where we launched apartments last quarter and we had kept a sales target of about 50,000 sq. ft. in three days of launch, whereas we were able to sell about 100,000 sq. ft. in those three days, so we have now kind of stopped sales for the time being, letting the project construction catch up to the sales that we have achieved and then we will reopen the sales.

Vaibhav Kacholia: And how large is that project?

Sujay Kalele: It is about half a million sq. ft.

Vaibhav Kacholia: Okay and what price are we selling at there?

Sujay Kalele: 3600.

Vaibhav Kacholia: Okay, thank you.

Moderator: Thank you, sir. Ladies and gentlemen, if you have any questions please press * and 1 on your telephone keypad. Ladies and gentlemen, if you have any questions please press * and 1 on your telephone keypad. The next question comes from Denil Havla from Athena Investment Services, please go ahead.

Denil Havla: Sir, could you just give me the details of projects, like in all the projects and how much you had launched and how much has been sold?

Sujay Kalele: Sorry, I did not get that question.

Denil Havla: Sir, could you just give me the details of all the projects, that how much have you launched and how much have you sold?

Sujay Kalele: Okay, in the last two years we have commenced construction on about 8 million sq. ft., out of which we have till this quarter we have sold about 6.6 to 6.7 million sq. ft. and in the next, so all of this is scheduled for, some delivery has already happened in the first three quarters and majority of these will get delivered in the next 12 to 15 months. So, this 7.5 million sq. ft. of stock broadly reside in about 11



projects in Pune and Bangalore, Bangalore is obviously less in this 8 million, it will increase in the next lot. Some of the larger projects being Life Republic, which is an integrated township in Hinjewadi, Pune, then Corolla Realty under which the project is developed as Ivy Estate, then we have Glitterati which is under our premium brand called as 24K, which is half a million sq. ft. and we have Tuscan Estates in Kharadi, then we have couple of projects called as Langsten, Cheryl, Beryl again in Kharadi we have Margosa Heights in NIBM, we have another 24K product called Allura again in NIBM and few other projects really.

Denil Havla: Okay and when you are talking about the Life Republic, so the realization there is around Rs.4800/sqft , that's right?

Sujay Kalele: That is for this quarter the average price ever since inception is at about Rs.4200/sqft.

Denil Havla: Okay, thank you sir.

Moderator: Thank you, sir. Ladies and gentlemen, if you have any questions please press * and 1 on your telephone keypad. There are no further questions, now I hand over the floor to Mr. Sujay Kalele for closing comments, please go ahead sir.

Sujay Kalele: Yeah, I thank you all for joining in this quarterly earnings call. I hope we maintain the momentum going forward. Thank you again for taking out the time, thank you so much.

Moderator: Thank you, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may now go ahead and disconnect your lines, thank you and have a good day.

Note: 1.This document has been edited to improve readability.
