

KOLTE-PATIL DEVELOPERS LIMITED



LEAPING
FORWARD



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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CEO'S MESSAGE



Commenting on the performance for Q1 FY2014, Mr. Sujay Kalele, CEO, Kolte-Patil Developers Ltd. said,

“We have started the year on a strong note with both revenues and PAT growing over 115% YoY in Q1 FY14. Despite unfavourable macroeconomic conditions, we have booked 0.44 msf. of new sales this quarter. This is testimony to our strong brand name and a function of delivering the right product in the right place with the right positioning and at the right price point.

The third phase of our residential project Margosa Heights, was launched during the quarter. We also had a soft launch of our project at Wakad which received an overwhelming response at attractive price realizations. We expect to launch the project once final approvals have been sought over the next two quarters. Further, we secured approvals aggregating to 0.5 msf. area in three projects, Jazz, Tuscan Phase II as well as Giga Residency, during the quarter. Further approvals are expected over the next few quarters and will translate into an uptick in sales volume.

Timely deliveries of a quality product is our key USP. A large volume of deliveries are expected over the rest of the year including scheduled deliveries of villas and apartments in our large township project, Life Republic.

We have streamlined internal processes and controls to maintain construction quality across projects, reduce cost inefficiencies and adhere to strict delivery timelines. Investment in construction technology has enabled us to halve slab time using the Alu-Form system. We are also committed to uphold the highest levels of corporate governance and have recently appointed Deloitte and KPMG as our statutory and internal auditors respectively .

We look to sustain our sales momentum in this fiscal year given our healthy pipeline of ongoing and forthcoming projects, and expect to book ~2.5 msf. of new sales this financial year. We are increasing organizational competences, creating robust knowledge management mechanisms, expanding top/middle management layer to support the next level of growth opportunity.”

BUSINESS UPDATES IN Q1 FY2014

Financial Performance

- ✦ Revenues growth of 115.5% YoY to Rs. 2,163 million
- ✦ EBITDA growth of 132% YoY to Rs. 636 million; margins expand 210 bps to 29.4%
- ✦ PBT growth of 147% to Rs. 543 million
- ✦ PAT (after minority interest) growth of 115.3% YoY to Rs. 264 million

New Sales Bookings / Collections

- ✦ Recorded 0.44 msf. of new sales booking
- ✦ Sales value of Rs. 2,145 million
- ✦ Average realization at Rs. 4,831/sft.
- ✦ Collections were strong at Rs. 2,934 million, up 18% YoY

New Launches / Approvals received

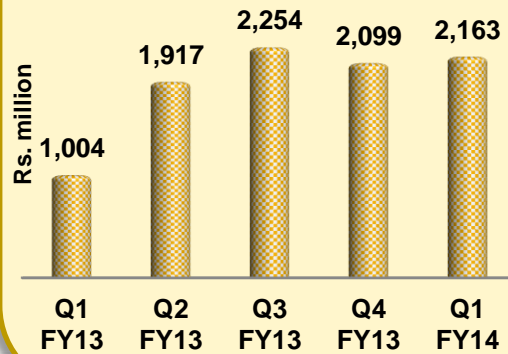
- ✦ Margosa Heights Phase III
 - Saleable area of 0.3 msf.
- ✦ Tuscan Phase II
 - Received approvals for 0.13 msf.; remaining approvals of 0.25 msf. expected by Q3
- ✦ Giga Residency
 - Received approvals for 0.24 msf.; remaining approvals of 0.16 msf. expected by Q3
- ✦ Jazz Phase I
 - Received approvals for 0.15 msf.; remaining approvals of 0.75 msf. expected by Q3
- ✦ Approval scenario remains weak resulting in project momentum remaining lower than capacity

Corporate Governance

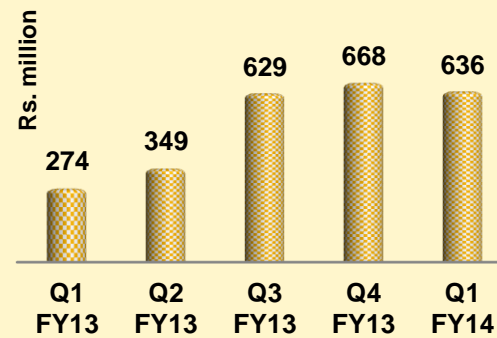
- ✦ Deloitte and KPMG appointed as statutory and internal auditors

PERFORMANCE HIGHLIGHTS

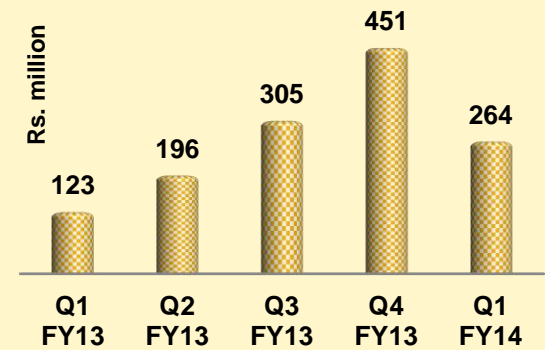
Operating income



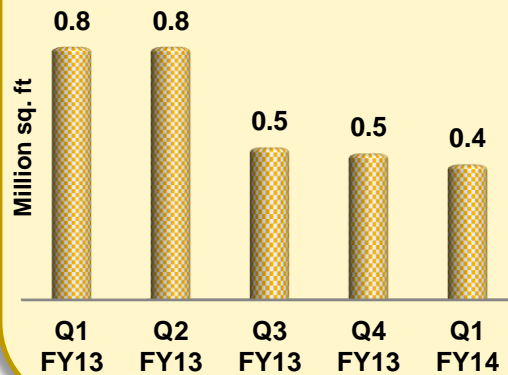
EBITDA



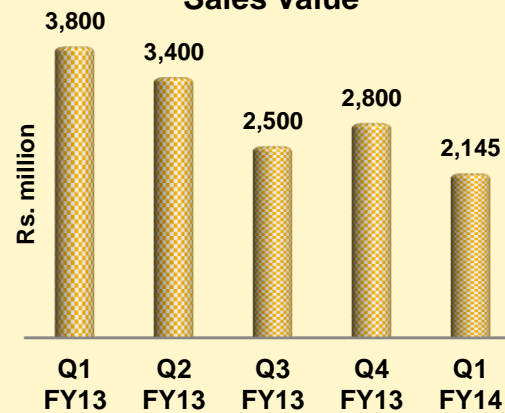
PAT



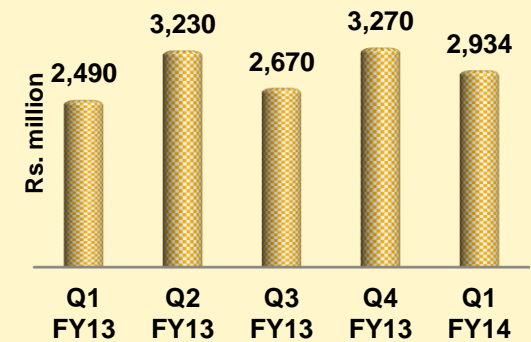
Sales Volume



Sales Value



Total collections



PROFIT AND LOSS SNAPSHOT

P&L Snapshot (Rs. Million)	Q1 FY2014	Q1 FY2013	YoY (%)
Total operating income	2,163	1,004	115.5%
Total Expenses	1,548	736	110.3%
EBITDA	636	274	132.0%
EBITDA Margin (%)	29.4%	27.3%	+210 bps
EBIT	615	268	129.6%
EBIT Margin (%)	28.4%	26.7%	+170 bps
Profit before tax	543	220	147.0%
Profit after tax	362	142	155.4%
Minority Interest	98	19	414.1%
Adjusted PAT after minority interest	264	123	115.3%
PAT margin (%)	12.2%	12.2%	-0.1%
Basic EPS (Rs.)	3.48	1.62	114.8%

- ⚡ Strong revenue performance in a traditionally weak quarter sets the tone for the rest of the year
- ⚡ Key revenue drivers came from Life Republic, Downtown Phase I and Margosa Heights Phases I & II
- ⚡ Cost of materials consumed as a percentage of revenues increased 490 bps YoY to 62% on account of the prevailing inflationary pressures
- ⚡ EBITDA margin expansion was on account of operational efficiencies arising from fixed costs being apportioned over a larger revenue base (down 340 bps at 8.6% of revenues)
- ⚡ Increase in minority interest was on account of increasing contribution from projects with PE partners

BALANCE SHEET PERSPECTIVE

Balance Sheet Snapshot (Rs. million)	30th June, 2013	31st March, 2013
Net Worth	7,436	7,172
Gross debt	2,394	1,745
Cash & cash equivalents	530	1,122
Net debt	1,864	624
Current Investments	491	76
Inventories	11,279	9,826
Debt/Equity (x)	0.3	0.1
ROE (%)	16.3%	15.0%
ROCE (%)	22.5%	20.9%

Note – ROE, ROCE are calculated on a TTM basis

DETAILS OF ONGOING PROJECTS - Q1 FY2014

Details of ongoing projects in Q1 FY2014

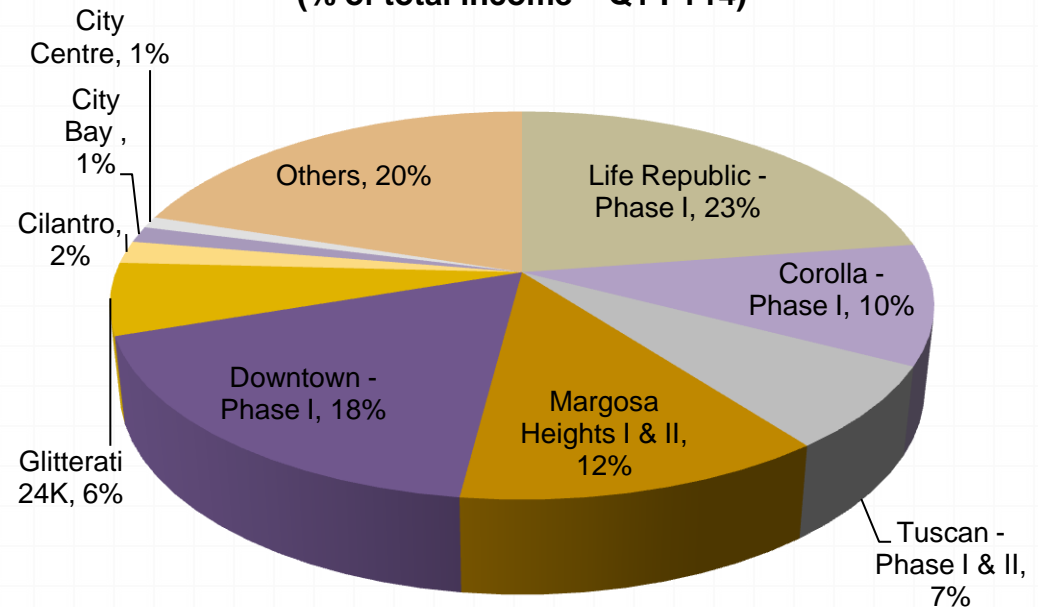
Projects	Saleable Area (msf.)	Location	KPDL Share (msf.)	Area Sold (msf.)	Sales value (Rs. mn.)	Collections (Rs. mn.)	Average Realization (Rs./sft.)
Life Republic - Phase I	2.6	Hinjewadi, Pune	1.2	0.05	276	1,390	5,313
Corolla - Phase I	1.9	Wagholi, Pune	0.7	0.09	326	437	3,671
Tuscan - Phase I & II	0.8	Kharadi, Pune	0.4	0.03	190	118	5,748
Allura - I	0.3	Undri - NIBM, Pune	0.2	0.02	130	146	5,545
Margosa Heights I & II	0.7	Mohamad Wadi, Pune	0.4	0.05	202	208	4,358
Downtown - Phase I	0.7	Kharadi, Pune	0.3	0.04	239	228	5,849
Glitterati 24K	0.5	Aundh Annexe, Pune	0.5	0.03	170	205	6,181
Green Olive Venture	0.1	Hinjewadi, Pune	0.1	-	-	14	-
Green Olive Commercial	0.1	Hinjewadi, Pune	0.1	-	-	-	-
Cilantro	0.1	Wagholi, Pune	0.03	0.01	19	28	3,602
City Bay	0.1	Boat Club Road, Pune	0.1	0.00	0	11	
City Centre	0.1	Hinjewadi, Pune	0.1	0.01	60	42	5,664
Margosa III	0.3	Mohamad Wadi, Pune	0.2	-	-	-	-
Giga Residency	0.4	Viman Nagar, Pune	0.4	-	-	-	-
Wakad	2.0	Wkad, Pune	2.0	0.1	324	60	5,611
Total (Pune Projects)	10.7		6.6	0.4	1,935	2,886	5,021
Ragga	0.7	Hennur Road, Bangalore	0.7	0.06	210	48	3,579
Alyssa	0.04	Richmond Road, Bengaluru	0.04	-	-	-	-
Total (Bengaluru Projects)	0.7		0.7	0.1	210	48	3,579

REVENUE RECOGNIZED IN Q1 – KEY PROJECTS

Revenue recognized in key projects – Q1 FY14

Projects	Revenue recognized in Q1 (Rs. mn.)
Life Republic - Phase I	488
Corolla - Phase I	216
Tuscan - Phase I & II	151
Margosa Heights I & II	268
Downtown - Phase I	383
Glitterati 24K	130
City Bay	29
City Center	21
Cilantro	40
Others	437
Total	2,163

Revenue recognized in key projects (% of total income – Q1 FY14)



DETAILS OF ONGOING PROJECTS - TILL DATE

Details of ongoing projects as on 30th June, 2013

Projects	Saleable Area (msf.)	Location	KPDL Share (msf.)	Area Sold (msf.)	Sales value (msf.)	Collections (Rs. mn.)
Life Republic - Phase I	2.6	Hinjewadi, Pune	1.2	2.54	9,950	6,737
Corolla - Phase I	1.9	Wagholi, Pune	0.7	1.8	5,344	4,743
Tuscan - Phase I	0.4	Kharadi, Pune	0.2	0.3	1,562	1,370
Allura - I	0.3	Undri - NIBM, Pune	0.2	0.2	954	815
Margosa Heights I & II	0.7	Mohamad Wadi, Pune	0.4	0.6	2,122	1,969
Downtown - Phase I	0.7	Kharadi, Pune	0.3	0.4	1,699	979
Glitterati 24K	0.5	Aundh Annexe, Pune	0.5	0.4	2,005	1,680
Green Olive Venture	0.1	Hinjewadi, Pune	0.1	0.1	431	406
Green Olive Commercial	0.1	Hinjewadi, Pune	0.1	-	-	-
Ragga	0.7	Hennur Road, Bengaluru	0.7	0.2	595	129
Cilantro	0.1	Wagholi, Pune	0.03	0.04	116	85
City Bay	0.1	Boat Club Road, Pune	0.1	0.04	317	160
City Centre	0.1	Hinjewadi, Pune	0.1	0.04	228	117
Margosa III	0.3	Mohamad Wadi, Pune	0.2	0.1	271	73
Giga Residency	0.4	Viman Nagar, Pune	0.4	0.1	434	74
Tuscan - Phase II	0.4	Kharadi, Pune	0.2	0.02	94	18
Alyssa	0.04	Richmond Road, Bengaluru	0.04	-	-	-
Total	9.5		5.4	6.8	26,122	19,355

DETAILS OF FORTHCOMING PROJECTS

Projects	Saleable Area (msf.)	Location	KPDL Share (%)	Land cost* (Rs. mn.)	Approval Status/Expected date of launch
Life Republic - Phase II	6.9	Hinjewadi, Pune	45%	3,400	•2 msf. expected in Q2 FY2014
Corolla - Phase II	2.5	Wagholi, Pune	37%	946	•1.5 msf. expected in Q3 FY2014
Allura II	0.3	Undri, NIBM, Pune	75%	20	•Approved
Downtown - Phase II	1.1	Kharadi, Pune	51%	1,980	•In process, expected partly in Q2 & Q3 FY14
Jazz	0.9				•In process – approvals expected by Q3 FY14
Atria	0.2	Aundh, Pune	100%	375	•Approvals expected by Q3 FY14
Glitterati II	0.3				•Part approval expected by Q3 FY14
Green Olive- Phase II	0.1	Hinjewadi, Pune	60%	25	•Approval expected by end-FY14
Wakad	2.0	Pune	100%	3,100^	•In process, partly expected in Q2 & partly Q3 FY14
Bavdhan	1.1	Pune	62%	90	•In process, expected in Q2 & Q3 FY14
The Classique	0.2	Kormanagala, Bengaluru	100%	130	•Expect to launch the project by the end of Q2 FY14
Mirabilis	0.6	Horamavu, Bengaluru	100%	70	•In process, expected in Q3 FY14
Hosur Road	0.6	Bengaluru	100%	600	•Expect to launch project by early FY15
Total (msf.)	16.8		10.4	7,636	

*This is the land cost for all phases of a particular project

^Please note that the land cost for all projects has already been incurred. Only Rs. 550 million for the Wakad project remains to be paid upon receipt of final approvals.

FUTURE DEVELOPMENT POTENTIAL

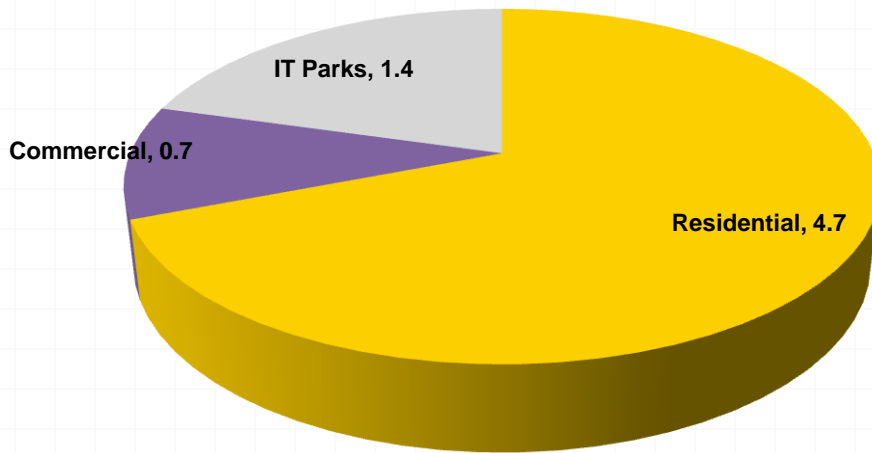
Project	Title/MOU/DAPA /Saledeed/JV	Area (msf.)	Share of KPDL	KPDL Share (msf.)*	Comment
Sanjivani Township, Urse, Pune	JV	15.0	50%	7.5	<ul style="list-style-type: none"> 50:50 profit sharing JV with Sanjivani Remedies, a Pune based Pharma firm Launch targeted by end FY14 Awaiting land clearance from the Department of Urban Development
Ghotawade, Pune	JV	3.2	50%	1.6	<ul style="list-style-type: none"> JV with a petroleum company Target to launch a residential project by 1QFY15 Awaiting zone clearance from the Department of Urban Development
Sadapur, Lonavala	JDA	4.0	33.3%	1.3	<ul style="list-style-type: none"> Target launch of residential project in 2014
Lohgad, Lonavala	JDA	0.2	33.3%	0.1	<ul style="list-style-type: none"> At the design drawing level.
Aundh, Pune	JV	1.0	100%	1.0	<ul style="list-style-type: none"> Not under approval stage for next one year
Kalyani Nagar	Owned	0.6	100%	0.6	<ul style="list-style-type: none"> Not under approval stage for next one year
Boat Club Road, Pune	Saledeed	0.3	100%	0.3	<ul style="list-style-type: none"> Launch expected by end-FY2015
Total		24.3		12.4	

Expected divestment of agricultural plots

Project	Location	Area (acres)	Title/MOU/DAPA /Saledeed/JV	Share of KPDL	KPDL Share (acres)
Jambhe	Jambhe (Pune)	12	Saledeed	100%	12
Fursungi	Fursungi (Pune)	35	Saledeed/ MOU	100%	35
Kalus-Kharpudi	Chakan, Pune	44	Saledeed	100%	44
Yavat	Solapur Road, Pune	7	Saledeed/POA	100%	7
Total		97			97

DETAILS OF COMPLETED PROJECTS

Completed Projects (msf.)



Pune Projects	Saleable Area (msf.)
Residential	4.2
IT Parks	1.4
Commercial	0.7
Total	6.3

Bengaluru Projects	Saleable Area (msf.)
Residential	0.5
Total	0.5

- ✚ Delivered 42 projects including 30 residential complexes, 8 commercial complexes, and 4 IT parks
- ✚ Comprising saleable area (KPDL share) of around 6.8 million square feet across Pune and Bengaluru

OUTLOOK FOR FY2014

Operational Parameters

- ✦ Focused on maintaining construction quality and adherence to strict delivery timelines

Demand environment

- ✦ Demand situation impacted by volatile macro environment
- ✦ Investors turning to companies with strong, on-time delivery track record

New Sales and Realization

- ✦ Sales momentum to continue with expectations of ~2.5 million square feet of new area sales
- ✦ Average realized rate expected at Rs. 5,000/sq. ft.

Geographical Expansion

- ✦ Evaluating various projects in the Mumbai market

Corporate Governance

- ✦ Focus on strengthening corporate governance practices and increasing organizational competences

ABOUT KOLTE-PATIL DEVELOPERS LTD.

Kolte-Patil Developers Ltd. (BSE:532924, NSE: KOLTEPATIL) is a leading Pune-based real estate company incorporated in 1991. Kolte-Patil is a well-reputed, 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 42 projects including 30 residential complexes, 8 commercial complexes, and 4 information technology parks covering a saleable area (KPD L share) of over 6.7 million square feet across Pune and Bengaluru.

The company has been accredited in the real estate and construction industry with an ISO 9001 (2000 series) certification since May 2002. The company has also fostered several long-term relationships with major financial institutions like ICICI Ventures and Yatra Capital, development and strategic partners like Portman Holdings, constructions partners like ANC Holdings (Dubai), real estate funds and individual investors as joint venture partners and co-investors in future projects. These partnerships are in line with the core strategy of equity led expansion, improve levels of corporate governance, increase sourcing and execution capabilities, help de-risk large scale project execution and facilitate expansion in newer markets.

Consolidating its leadership position in the Pune real estate market, the Company is expanding in the high demand Bengaluru market, leveraging 19 years of presence in this market. The company has also recently forayed into the Mumbai market where the initial market entry focus will be on low risk society re-development projects. The Mumbai foray is a long term strategy for the Company which will facilitate margin expansion going forward and reduce its working capital cycle.

The Company also believes in following best-in-class practices across every corporate decision. These include fairness in corporate practices, strong internal controls, Board constitution with 50% Independent Directors, managerial remuneration closely linked with earnings, maintaining conservative accounting practices and upholding minority shareholder interest across every decision. The Company has appointed Deloitte and KPMG as statutory and internal auditors respectively.

For further information, please contact:

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THANK YOU

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