

Analyst and Investor Presentation – March 2014

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.

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Table of Contents

- 1 KPDL Overview / Key Milestones
- 2 Management Team
- 3 Key Operational & Financial Highlights
- 4 Outlook
- 5 Annexure

KPDL Overview

Dominant player in the Pune real estate market	<ul style="list-style-type: none">▪ Undisputed leader in the Pune market with consistent market share ranging between 8-10%▪ Well-reputed, trusted name with proven execution capabilities▪ Successfully delivered over 7 msf. of area in Pune
Healthy Project Pipeline	<ul style="list-style-type: none">▪ 51.7 msf. of saleable area spread across Pune, Mumbai and Bengaluru▪ 30 ongoing and forthcoming projects with a total saleable area of 27.4 msf.▪ Future development potential of 24.3 msf.
Judicious and structured land acquisition	<ul style="list-style-type: none">▪ Equity led growth supported by JDAs, JVs and PE partnerships (ICICI Ventures, Portman Holdings, IL&FS)▪ PE investments till date are plain vanilla equity with no guaranteed IRR structure
Expanding presence in Bengaluru	<ul style="list-style-type: none">▪ Expanding presence in high demand Bengaluru market▪ 19 year presence and strong 150 member team catering to Bengaluru market▪ Increased contribution expected going forward with 2.4 msf. of ongoing/forthcoming projects
Foray into Mumbai market	<ul style="list-style-type: none">▪ Unlocking potential of society redevelopment space as an entry strategy▪ Current portfolio includes three projects in high value locations with a saleable area of 0.3 msf.▪ To aid margin expansion and reduce working capital cycle going forward
Supply flexibility based on demand	<ul style="list-style-type: none">▪ Current focus on residential markets with only 10% commercial market exposure▪ Creating availability at every point of price spectrum

KPDL Overview

Advanced Construction Technology

- Early adopters of new construction technology
- Providing strong delivery capabilities
- Superior quality of construction

Robust Balance Sheet Position

- Conservative approach to debt financing based on project execution and cash flow visibility
- Net debt-equity ratio at 0.2x as on 31st December, 2013
- Assigned "CRISIL A+/Stable" rating to the long-term bank facilities and non-convertible debentures – highest rated listed, pure-play residential player in the CRISIL universe

Strong Operational & Financial Performance

- 2.6 msf. of new area sales in FY13 with on time construction and delivery of 4 msf. expected in the current fiscal year
- Revenue up 192% YoY to Rs. 727.5 crore and PAT growth of 216% YoY to Rs. 107.4 crore in FY13

Strong Corporate Governance

- Deloitte and KPMG as statutory and internal auditors
- Board constitution with 50% Independent Directors
- Stated dividend policy of distributing 15-25% of annual profits

Increasing organizational competences

- Improving process orientation – implementing ERP, defining SOP's
- Creating robust knowledge management mechanisms
- Expanding top/middle management layer to support next level of growth opportunity

Key Milestones



1989-91

- Setup as a partnership firm in 1989
- Incorporated under the name Kolte-Patil Developers Pvt. Ltd. in Pune in 1991



1991-2006

- Forayed into Bengaluru market in 1994
- Completed 4 msf. of construction



2006-07

- Successful IPO in 2007 raising US\$ 63 million - listed on BSE and NSE
- Signed JV's with ICICI Ventures and Yatra Capital in 2006



2008-10

- Signed JV with Portman Holdings in 2009
- Launch of luxury vertical 24K



2011

- Launch of 400 acre township "Life Republic" at Hinjewadi



2012-14

- Foray into Mumbai – signed 3 society redevelopment projects in the first year of operation
- Announced the largest reported land deal in Pune of Rs. 350 crore at Wakad

Management team

Mr. Sujay Kalele : CEO



- Engineer and Management Post Graduate from Indian School of Business, Hyderabad
- Over 10 years of experience in India and abroad in different sectors, like IT, IPC and Real Estate business
- Responsible for business development, fund raising and heading the group sales & marketing function
- Working with KPDL since Jan 2010

Mr. Vasant Gaikwad: CFO



- Chartered Accountant with over 21 years of experience in handling financial accounting, taxation, internal audit and finance
- Responsible for financial health of the organization including raising funds, cash flow, investor relations, financial institutional relations
- Working with KPDL since April 1995

Mr. Vijay Sane : COO – Pune Operations



- Graduate B.Arch. Pune University and Management Graduate from Financial Services Institute of Australia
- Over 14 years of experience in Indian and International Real Estate
- Responsibilities include construction, D & D, systems and process & strategic planning
- Joined KPDL in June 2011

Ms. Manjusha Raulkar : CPO



- Commerce graduate and Post Graduate in management from Nagpur University
- Over 20 years of experience in HR in different industry, namely IT& ITES, Finance and Renewables
- Responsible for developing and implementing Groups HR strategy and talent management
- Joined KPDL in January 2014

Management team

Mr. Pramod Nemade : VP Purchase



- Civil engineer from Pune University with 19 years of work experience as project engineer and in purchase
- Responsibilities include procurement of construction and interior material, execution and management of interior works for all the projects
- Working with KPDL since June 1996

Mr. Mahesh Saluja : VP Sales



- MBA, Marketing from Symbiosis Inst. Of Management Pune
- Over 18 years of experience in real estate sales across India and UAE
- Responsible for KPDL Western Pune Sales including Township and 24K Projects
- Working with KPDL since September 2010

Mr. Nelson Misquith : VP Corporate Affairs



- B.Com from Osmania University, Hyderabad with over 19 years of experience in real estate sector
- Handled sales, legal, land and corporate affairs for KPDL
- Currently looks after KPDL Corporate Affairs involving CSR and sales document Management
- Working with KPDL since April 1994

Mr. Abhay Patil : Sr. VP Projects



- Civil Engineer with 18 years of work experience in Real Estate development.
- Responsibilities include handling Planning, Estimation, Design, Execution, Billing, Liaisoning with various local authorities, co-ordination with project architects, structural designers and consultants
- Working with KPDL since April 1995 and currently handling all Group Level Projects

Bangalore Management team

Mr. S.K.Prasanna: COO - Bangalore Operations



- Graduate Civil Engineer from Karnataka University, Dharwar, Karnataka.
- Over Two Decades of rich experience in Real Estate Development.
- Roles and responsibility includes conceptualisation, Planning, Liaison, D & D, Construction, Systems and Process & Strategic Planning etc.
- Serving KPDL since March 1997.

Mr. M.Nagendra Prasad: AVP - Purchase



- Graduate Civil Engineer from Bangalore University, Bangalore.
- Over Two decades of rich experience in Real Estate.
- Roles and responsibility includes Material Procurement and Purchase.
- Serving KPDL since May 1995.

Mr. Shodhan.J.Lokhande: VP - Land Purchases



- Civil Engineer from Karnataka Technical Board.
- Over 18 years of rich experience in Real Estate.
- Roles and responsibility includes Land Procurement.
- Serving Ankit Enterprises (KPDL) since August 1999.

Mr. C.M.Prakash: AVP - Projects



- Graduate Civil Engineer from Karnataka University, Dharwar, Karnataka.
- Over 19 years of rich experience in Real Estate.
- Roles and responsibility includes Execution of Commercial and Residential projects, co-ordination with Project Architects, Structural Designers and Consultants etc.
- Serving KPDL since April 1997.

Mr. Shashidhara.K: AVP - Sales & Marketing



- Management Post Graduate in Marketing from Bangalore University, Bangalore.
- Over 12 years of rich experience in Real Estate.
- Roles and responsibility includes Sales & Marketing.
- Serving KPDL since March 2000.

Mr. Pawan Kumar Chowgule: AVP - BD



- Management Graduate in Finance & Strategy from HHL-Leipzig Graduate School of Management, Germany.
- Over 10 years of rich experience in Real Estate.
- Roles and responsibility includes Business Development, Corporate finance, Corporate strategy, Investment Management etc.
- Serving KPDL since June 2013

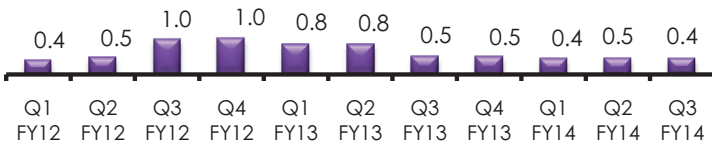


Operational & Financial Update

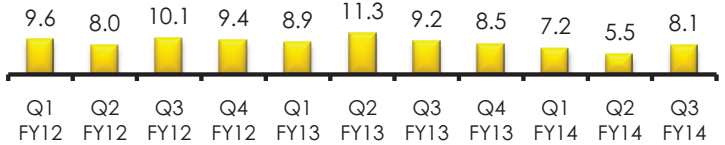
Undisputed Leader in the Pune market

Consistently #1 in Pune with a market share of 7-11%

KPDL Sales Volumes



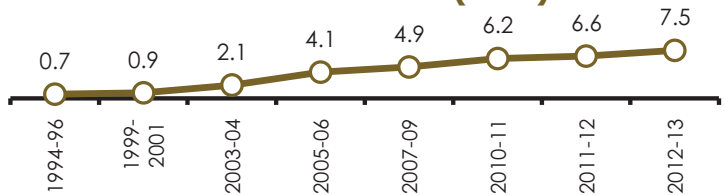
Pune Sales Volumes*



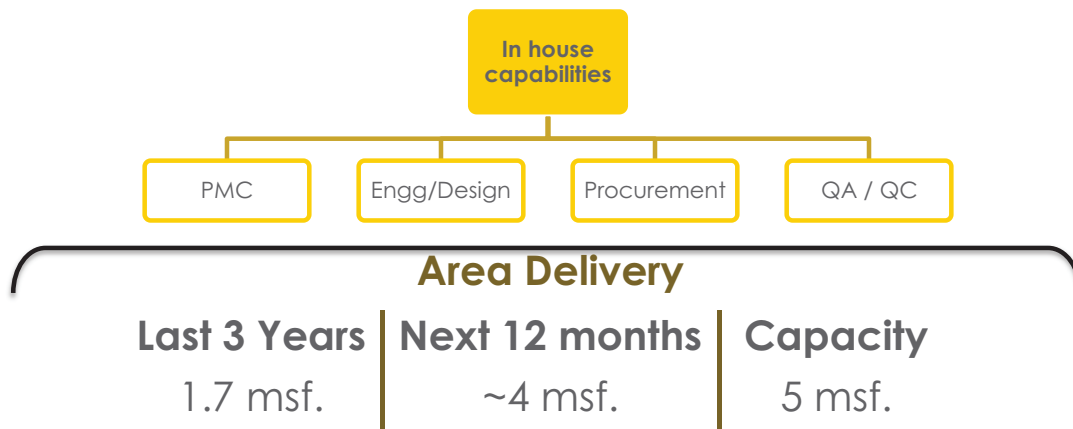
*Based on residential sales data from Liases Foras

- Well-reputed, trusted brand name that has delivered over 7 msf. in Pune till date
- Expected delivery of 4 msf. over the next 12 months including 2.6 msf. at Life Republic

Area Delivered (msf.)



Strong Execution & Project Management Capabilities

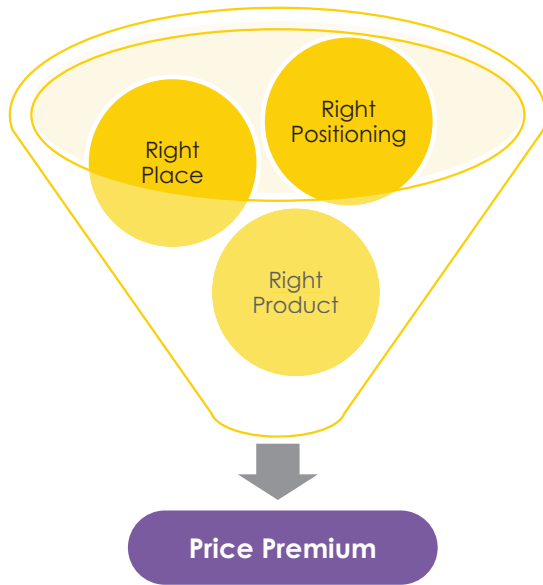


Other salient features

- ✚ Construction outsourced - multiple partners depending on product type
- ✚ Investment of Rs. 68 crore in Aluform technology resulted in reduced slab cycles and labor requirements from conventional methodology

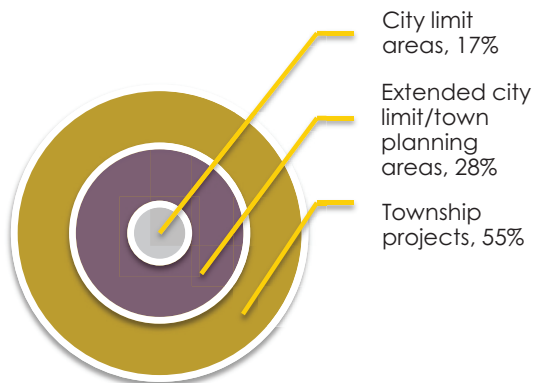
Key Tenets of Sales Strategy - The Four P's

KPDL's ability to deliver the right Product, at the right Place, with the right Positioning, leads to premium Pricing



Judicious and Structured Land Acquisition

Execution focused approach - not a land banking model



Land replenishment and balance maintained within three land buckets in Pune

- ✦ Flexible, project-specific capital structuring philosophy - For eg - In 2007, Life Republic - execution risk since first large project - PE participation preferred
- ✦ Invest in land parcels devoid of title issues and where most approvals are already in place
- ✦ Outright purchases of land preferred based on visibility of approvals and cash flows
- ✦ Reduces project risk and accelerates translation of land parcels into saleable inventory

Cultivating Long-term Partnerships

Name of SPV	Name of Projects	Stake of PE Fund	Location	Area (acres)	Land Cost (Rs. crore)
Bellflower Properties Private Limited	Margosa	Portman Holdings – 49%	Mohamad Wadi, Pune	17.0	46.4
Tuscan Real Estate Pvt. Ltd.	Tuscan	Portman Holdings – 49%	Kharadi, Pune	12.8	67.6
Corolla Realty Ltd	Corolla	ICICI Ventures – 37%	Wagholi, Pune	73.4	94.6
Kolte-Patil I-Ven Township (Pune) Ltd	Life Republic	ICICI Ventures – 50%	Hinjewadi, Pune	383.0	340.0
Kolte-Patil Real Estate Ltd	Downtown	IL&FS – 49%	Kharadi, Pune	41.5	198.0

Equity led expansion - a core strategy historically

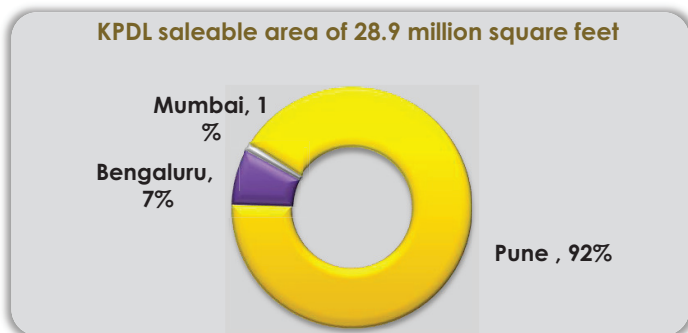
- PE investments till date are plain vanilla equity with no guaranteed IRR structure
- Helped de-risk large scale project execution
- Improved execution capabilities
- Strengthened corporate governance practices

Organizational framework evolved to take on larger projects independently

- Strong brand name, execution track record and robust balance sheet
- Strong internal processes and teams
- Selective PE participation based on specific project modalities

Healthy Project Pipeline

Projects under execution	Ongoing	Forthcoming	Future Potential	Total
Overall (msf.)	14.3	13.1	24.3	51.7
KPDL share (msf.)	9.6	7.0	12.4	28.9



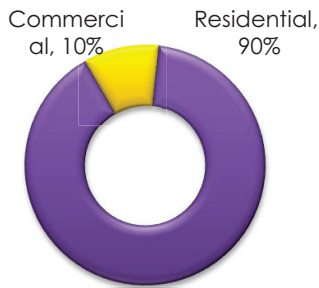
De-risked project portfolio

- Investments in Pune spread across sub-markets and ranging from affordable, MIG premium housing and townships

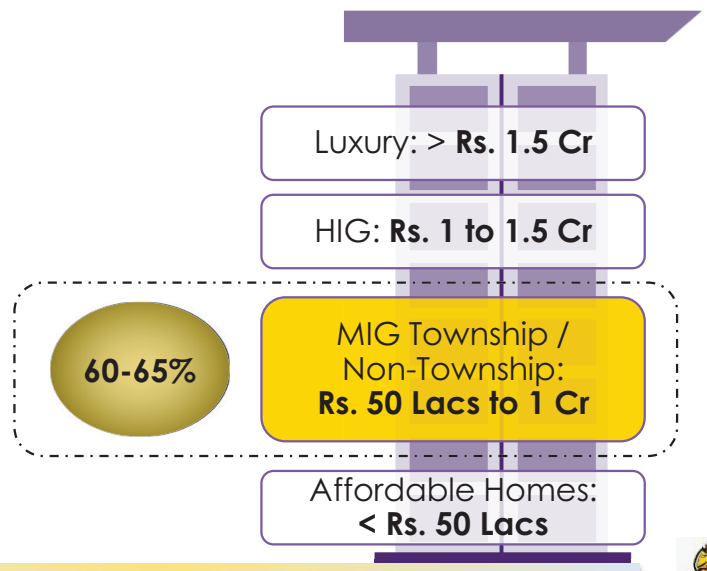
Supply Flexibility Based On Demand

Re - alignment of portfolio mix post Lehman crisis

Majority integrated with residential projects



Creating availability at every point of price spectrum



Pune Presence across Growth Markets and Price Points



Expanding Presence in Bengaluru

Market dynamics...

- ✦ Size of market - ~40,000-50,000 units sold annually
- ✦ Diversified demand drivers - IT, engineering, manufacturing, education
- ✦ Organized market with multiple established players
- ✦ Mature JDA market moving towards outright purchases
- ✦ Average price realization - ~Rs. 4,000-4,500/sft.
- ✦ Capital city advantage
- ✦ Larger average ticket sizes

Kolte-Patil strategies

- ✦ Increased traction to expand Bengaluru share in KPDL portfolio
- ✦ Leveraging KPDL's embedded market presence with strong 150 member team
- ✦ Ongoing/planned projects to the tune of 2.4 msf. at prime locations like Hennur Road, Richmond Road, Kormanagala, Horamavu, Hosur Road
- ✦ Strategic objective is to gain market share/presence in Bengaluru thereby further de-leveraging the portfolio concentration

Foray into Mumbai

Strategic objectives...

- ✚ Synergies to existing Pune business
- ✚ Facilitates margin expansion
- ✚ Reduces working capital cycle
- ✚ Geographical diversification - establish strong brand in Mumbai

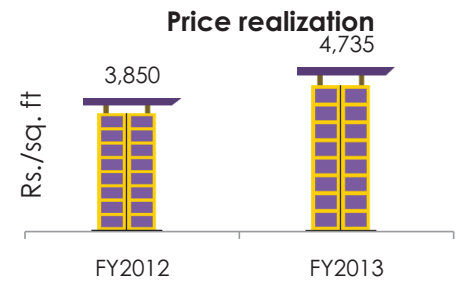
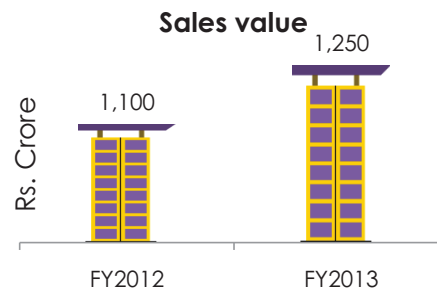
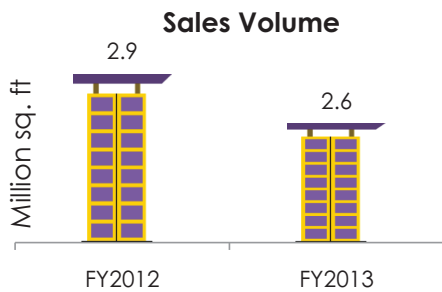
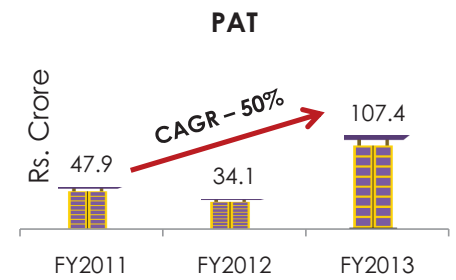
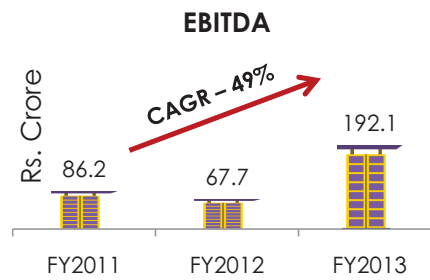
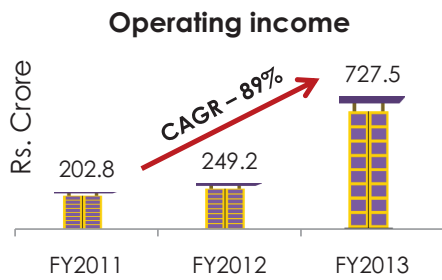
String of Pearls Approach

- ✚ Judicious expansion plans – smaller deals with approvals in place
- ✚ Location agnostic – A.P.R. > Rs. 10,000/sft.
- ✚ Evaluating outright purchases - limiting equity commitment and assessing PE partnerships
- ✚ Strong balance sheet to aid entry

Entry Plan

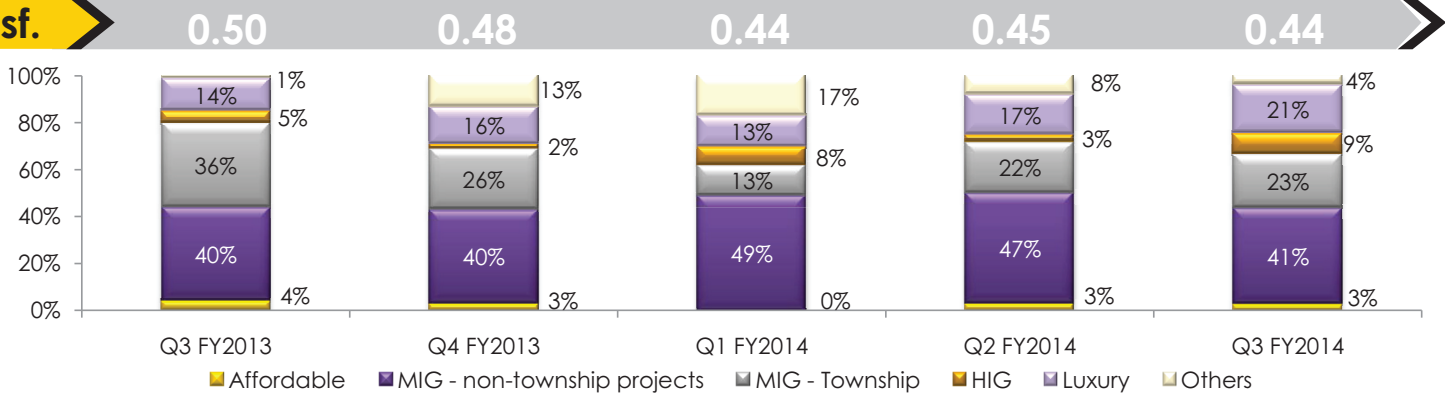
- ✚ Focus on low risk society redevelopment projects - level playing field with recent DCR amendments
- ✚ No SRA projects
- ✚ Signed first project in a prime location on Khar-Linking Road (Aug '13)
 - 100% consent of tenants achieved without partnering with any local agent / broker/ developer
 - Payment of the corpus fund and rental to the tenants is linked to approvals
- ✚ Signed two further projects in Feb '14 in Ville Parle (E) and Andheri (E), taking total saleable area in current Mumbai portfolio to 0.3 msf.

Strong Financial & Operational Performance

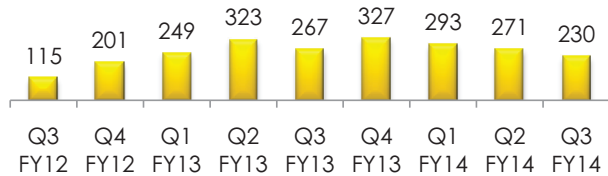


Trends in New Sales Bookings and Collection Schedule

msf.

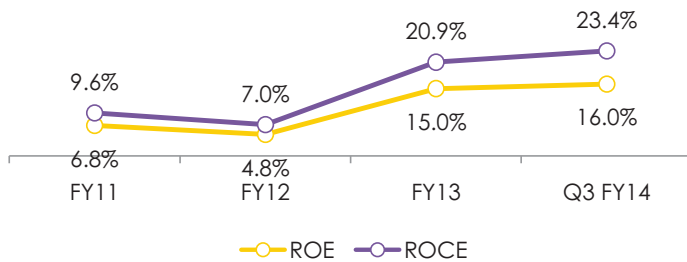
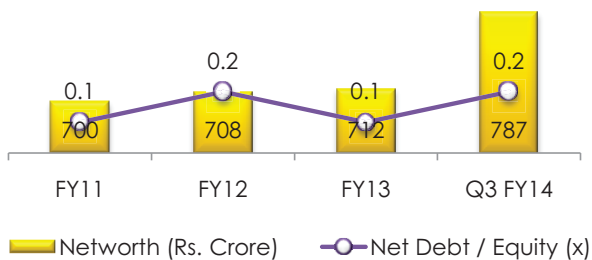


Collections



Project Stage	% Cost Incurred	% Collected
Plinth	8-10%	35-40%
RCC Structure	65-70%	90%

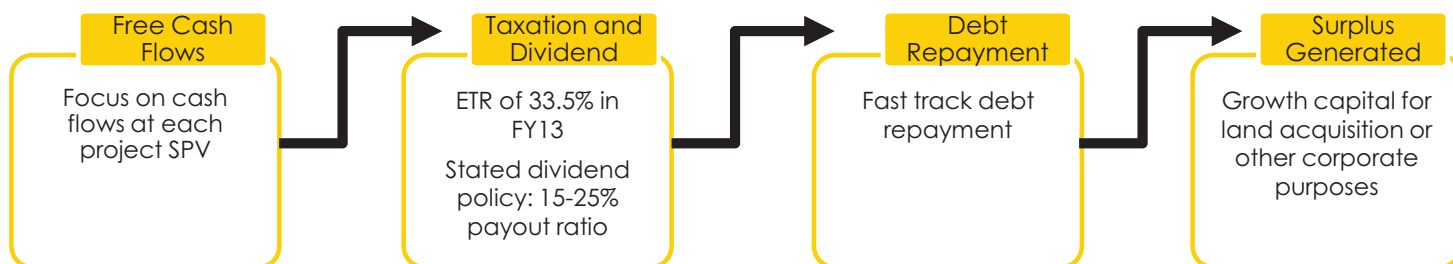
Robust Balance Sheet Delivering Capital Efficiencies



- Conservative to debt financing
- Fast track debt payments before maturity
- Net debt/equity to be maintained between 0.1-0.3x over project cycle
- Assigned "CRISIL A+/Stable" rating to the long-term bank facilities and non-convertible debentures
- Judicious structuring of every project delivering higher capital efficiencies
- Balancing growth aspirations with market uncertainties

Generating Strong Cash Flows

Cash Flow Snapshot (in Rs. cr)	FY13	FY12	FY11
Opening cash and cash equivalents	46.4	41.2	31.6
Net cash from/(used In) operating activities	208.2	15.4	177.1
Net cash from investing activities	-45.8	2.7	-47.6
Net cash from financing activities	-96.7	-13.0	-119.8
Closing cash and cash equivalents	112.2	46.4	41.2



Healthy cash generation expected to continue as land parcels move to launches / revenue recognition stage

Key Strategic Initiatives

Superior construction quality and delivery capabilities

- ✦ Early adopters of new construction technology, invested Rs. 68 crore in FY12
- ✦ Setting new benchmarks in terms of high construction quality
- ✦ Enabled faster execution of projects and increased delivery capabilities
- ✦ Efficient legal/liaisoning team enables faster project turnover on new land acquisition
- ✦ Streamlining internal processes and controls to sustain construction quality across projects and reducing cost inefficiencies

Best-in-class corporate governance practices

- ✦ Expanded scope of engagement with Deloitte and KPMG from SPV level to corporate entity level
- ✦ Board constitution with 50% Independent Directors
- ✦ Managerial remuneration closely linked with earnings
- ✦ Stated dividend policy of distributing 15-25% of annual profits
- ✦ Improving information disclosure practices

Increasing organizational competencies

- ✦ Improving process orientation – implementing ERP, defining SOP's
- ✦ Creating robust knowledge management mechanisms
- ✦ Expanding top/middle management layer to support next level of growth opportunity

Outlook

Maintain sales momentum - demand not a constraint

- ✦ Continue strong sales momentum
- ✦ Achieve internal capabilities of 4-5 msf. of new sales subject to approval sanctions

Consolidate dominate position in Pune market

- ✦ Capitalize on inherent market demand and strong brand presence
- ✦ Further expand market share

Maintain construction quality and adherence to delivery timelines

- ✦ Focused on maintaining construction quality and adherence to strict delivery timelines
- ✦ To deliver 4-5 msf. annually and generate healthy cash flows

Create differentiated value proposition in Bengaluru and Mumbai markets

- ✦ Leverage two decade presence in Bengaluru market and capture market share
- ✦ Judicious expansion plans in Mumbai

Strengthen corporate governance practices

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



Annexure

Profit and Loss Snapshot – 9M FY14 vs 9M FY13

P&L Snapshot (Rs. crore)	9M FY2014	9M FY2013	YoY (%)
Total operating income	593.1	517.6	14.6%
Total Expenses	417.0	395.6	5.4%
EBITDA	181.2	125.2	44.7%
EBITDA Margin (%)	30.5%	24.2%	
EBIT	176.1	121.9	44.5%
EBIT Margin (%)	29.7%	23.6%	
Profit before tax	152.6	112.1	36.1%
Profit after tax	101.8	73.4	38.7%
Minority Interest	22.8	11.0	107.0%
Adjusted PAT after minority interest	79.0	62.4	26.6%
PAT margin (%)	13.3%	12.1%	
Basic EPS	10.42	8.24	

Balance Sheet Perspective

Balance Sheet Snapshot (Rs. cr)	31st December, 2013	30th September, 2013	31st March, 2013
Net Worth	787	780	717
Gross debt	240	265	175
Cash & cash equivalents	42	58	112
Current Investments	36	24	8
Net debt**	127	149	21
Inventories	1,243	1,269	983
Net debt/Equity (x)**	0.16	0.19	0.03
ROE (%)	15.8%	17.2%	15.0%
ROCE (%)	23.4%	23.5%	20.9%

Note - ROE = PAT/Networth; ROCE = EBIT/Capital Employed; ROE, ROCE are calculated on a TTM basis

**Net debt figure given here excludes CCD's; Please refer to the next slide for a detailed break-up

Consolidated Debt Profile

Debt Profile (in Rs. Crore)	As on 31st Dec, 2013	As on 30th Sept, 2013
Secured Loan From Banks	107	118
Secured Loan From Others	58	61
Public Deposits	14	15
Cash Credit and OD from Bank	15	18
Unsecured Loan from Others	10	19
Compulsorily convertible debentures (CCDs)	34	34
Total Debt	239	265
Gross debt excluding CCDs	205	231
Less:		
Cash & cash equivalents	42	58
Current investments	36	24
Net Debt	127	149

Details of Ongoing Projects

Details of ongoing projects as on 31st December, 2013

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				
Life Republic - Phase I – R3 Avenue	0.3	Hinjewadi, Pune	0.1	2.67	11,084	8,738	4,157
Corolla - Phase I	1.9	Wagholi, Pune	0.7	1.89	5,724	5,301	3,022
Tuscan - Phase I & II	0.8	Kharadi, Pune	0.4	0.45	1,983	1,613	4,362
Allura - Phase I	0.3	Undri - NIBM, Pune	0.2	0.22	1,071	989	4,836
Allura - Phase II	0.3	Undri - NIBM, Pune	0.2	0.06	332	49	5,269
Margosa Heights I, II & III	1.0	Mohamad Wadi, Pune	0.6	0.79	2,782	2,432	3,540
Downtown - Phase I & II	1.8	Kharadi, Pune	0.9	0.57	2,933	1,621	5,113
Glitterati 24K	0.5	Aundh Annexe, Pune	0.5	0.45	2,301	2,039	5,115
Green Olive Venture	0.1	Hinjewadi, Pune	0.1	0.10	436	433	4,316
Green Olive Commercial	0.1	Hinjewadi, Pune	0.1	0.00	0	0	
Ragga	0.7	Hennur Road, Bengaluru	0.7	0.25	765	252	3,094
Cilantro	0.1	Wagholi, Pune	0.1	0.04	126	114	2,946
City Bay	0.1	Boat Club Road, Pune	0.1	0.04	348	247	8,213
City Centre	0.1	Hinjewadi, Pune	0.1	0.05	287	185	5,920
Giga Residency	0.4	Viman Nagar, Pune	0.4	0.10	466	79	4,528
Alyssa	0.04	Richmond Road, Bengaluru	0.04	0.00	0	0	
Wakad	2.3	Wakad, Pune	2.3	0.11	695	247	6,312
Jazz	0.9	Aundh, Pune	0.9	0.03	168	50	6,228
Link Palace, Mumbai	0.02	Khar (W), Mumbai	0.02	0.00	76	40	34,375
Total	14.3		9.6	7.8	31,577	24,427	4,031

Details of Forthcoming Projects

Projects	Saleable Area (msf.)	Location	KPDL Share (%)	KPDL Share (msf.)	Land cost (Rs. mn.)	Approval Status/Expected date of launch
Life Republic - Phase II	6.9	Hinjewadi, Pune	45%	3.1	3,400	Under approval process
Corolla - Phase II	2.5	Wagholi, Pune	37%	0.9	946	Expected by end-FY14
Atria	0.2	Aundh, Pune	100%	0.2	375	Under approval process
Glitterati II	0.3		100%	0.3		Under approval process
Green Olive- Phase II	0.1	Hinjewadi, Pune	60%	0.1	25	Under approval process
Bavdhan	1.1	Pune	62%	0.7	90	Launch expected in H1 FY15
The Classique	0.2	Kormanagala, Bengaluru	100%	0.2	130	Launch expected by Q3 FY15
Mirabilis	0.9	Horamavu, Bengaluru	70%	0.6	70	Launch expected in Q4 FY14
Hosur Road	0.6	Bengaluru	100%	0.6	600	Launch expected by Q3 FY15
Jay-Vijay Society	0.2	Ville Parle (E), Mumbai	100%	0.2	NA	Launch expected by Q4 FY15
Jumbo Darshan	0.1	Anderi (E), Mumbai	100%	0.1	NA	Launch expected by Q4 FY15
Total (msf.)	13.1			7.0	5,636	

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

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-FY15 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 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 2015 At the design drawing level
Lohgad, Lonavala	JDA	0.2	33.3%	0.1	
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)	6	Saledeed	100%	6
Fursungi	Fursungi (Pune)	35	Saledeed/ MOU	100%	35
Kalus-Kharpudi	Chakan, Pune	44	Saledeed	100%	44
Total		85			85

- ✚ In Q2 FY14, divested 6.4 acres at Jambhe for Rs. 12 crore
- ✚ In Q3 FY14, divested 7 acres at Yavat for Rs. 5.5 crore at a profit of ~Rs. 1 crore

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 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 (2008 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, construction 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.

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