



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

13 February 2018

Sub: Financial Results presentation Q3 FY2018

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

Dear Sir/Madam,

Please find attached herewith copy of Q3 FY 2018 financial result presentation.

This is for your information and record.

Kindly acknowledge the receipt of the same.

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

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Q3 FY2018 Results Presentation

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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KPDL – At a Glance

#1

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

2+

Decades of presence

15-25%

Dividend Payout of Annual PAT

>15_{MSF.}

of construction across Pune, Bengaluru and Mumbai

CRISIL A+/STABLE

Highest rated residential player

DIVERSIFYING PRESENCE

Mumbai and Bengaluru expected to grow to ~25% of sales by 2020

PROFESSIONAL MANAGEMENT

with diverse industry experience

CEO's Message

Commenting on the performance for Q3 & 9M FY2018, Mr. Gopal Sarada, Group CEO, Kolte-Patil Developers Limited said:

"We are pleased with our performance this quarter. Top line grew 18% YoY in Q3 FY18 to Rs. 267 crore and PAT grew ~58% YoY to Rs. 28.5 crore with EBITDA margins expanding 140 bps to 25.9%, adjusted for the balance divestment of Rs. 21 crore in Wakad, which is now completed. Revenue trajectory is expected to improve going into Q4 with the first time recognition at some projects.

Despite the sluggish macro environment, our collections have been strong at Rs. 732 crore in 9M FY18, with Rs. 280 crore collected in Q3 FY18, the highest recorded in the last 18 quarters, up 13% YoY and 41% QoQ. We have handed over 1,791 units for possession during 9M FY18. Implementation of RERA and GST has consolidated demand to organized, execution-focused developers like KPDL. New area bookings in Q3 were higher by 87% YoY to 0.59 million square feet translating into a sales value of Rs. 328 crore led by the success of 'The Great Year End Sale' at Life Republic project in Pune. This takes our tally for 9M FY18 to ~1.6 million square feet with a sales value of Rs. 920 crore. We expect to end the year on a strong note with acceleration in sales and collections going into Q4 as we focus on efficient execution that we see translating into improved demand from customers and strong project dynamics for all other stakeholders.

Fostering financial partnerships is a key component of our asset-light growth philosophy. We are happy to announce that during the quarter global investment firm KKR has committed Rs. 193 crore in our township project which will be utilized to attain financial closure at R1 sector of Life Republic, meeting working capital requirements and reducing cost of outstanding debt attributable to the development.

To conclude, we have seen a gradual pick-up in consumer confidence based on RERA-compliant business environment. We welcome the Union Budget 2018 with positive announcements on affordable housing, urban infrastructure and highway development and also support the Government's ongoing initiative of bringing more accountability and transparency in the real estate sector and look forward to making a positive contribution. We are on track to achieve our strategic goals and expect to deliver record sales, revenue and profits, better operational efficiency and further improve our high standards of customer service."

Operational Highlights

New area sales	Q3 FY18	Q2 FY18	Q3 FY17	YoY	QoQ	9M FY18	9M FY17	YoY
Volume (million sq. ft.)	0.59	0.59	0.32	87%	1%	1.59	1.54	3%
Value (Rs. million)	3,283	3,337	1,948	69%	-2%	9,195	8,935	3%
Realization* (Rs./Sq. ft.)	5,542	5,703	6,150	-10%	-3%	5,794	5,793	0%
Collections (Rs. million)	2,800	1,988	2,470	13%	41%	7,319	7,105	3%

*Note: In Q2 FY18, we have started passing on the GST benefits to our customers for under-construction properties as per anti-profiteering guidelines

Sales

- Seen a 87% YoY growth in sales velocity in Q3 FY18 on a low base last year on account of demonetisation
- Strong momentum in Bengaluru continues; contribution during 9M FY18 at 12.6% of sales volumes vs 3.6% in FY17
- Strong response to 'The Great Year End Sale' at Life Republic project in Pune with record sales of ~200 units in 3 days

Collections

- In line with previous communication, strong uptick of 13% YoY and 41% QoQ in collections seen in Q3 FY18 on the back of sale of ready-to-move-in

inventory in Tuscan, Three Jewels and Ivy Estate and strong thrust on registrations

- Q3 collections are highest in the last 18 quarters
- Collection run-rate to be sustained going into Q4 FY18

Realization

- Decline in realization on account of change in product mix – 28% contribution from Life Republic
- Q3 FY17 included few commercial sales in Pune and greater contribution from Mumbai portfolio

Marquee PE Partnership

- Global investment firm KKR has committed Rs. 193 crore in R1 sector of Life Republic, Pune

Possessions

- Handed over 1,791 units in 9M FY18

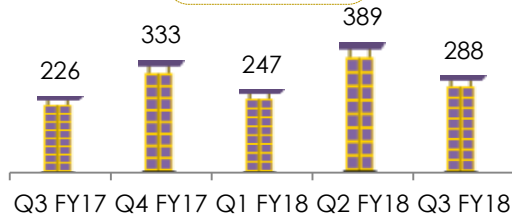
Divestment / Exits

- Balance divestment of Wakad land parcel (Rs 21.3 crore)
- Exited Sanjivani project located at Urse, Pune for a consideration of Rs. 50 crore, being refund of its initial capital contribution; Rs. 25 crore received in Q3 FY18 and the balance in February 2018
- Undertaken after re-evaluating the operating environment, product fitment and overall feasibility of the project

Performance Highlights – Q3 FY18

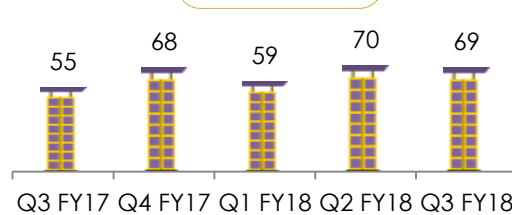
Revenue, Rs. Crore

+27% YoY



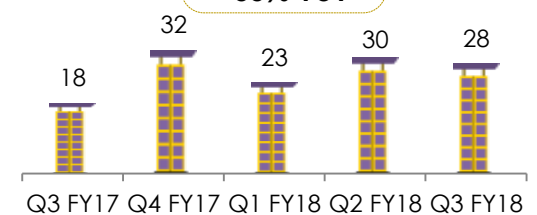
EBITDA, Rs. Crore

+23% YoY



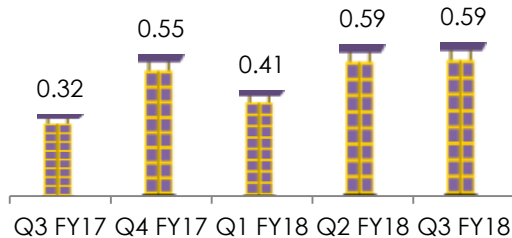
PAT, Rs. Crore

+55% YoY

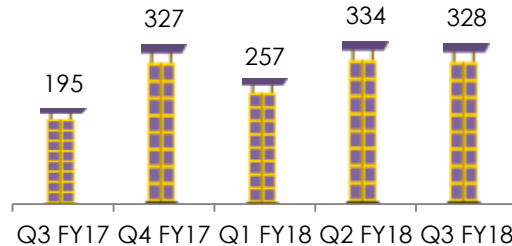


Note: Q2 FY18 and Q3 FY18 numbers include the strategic divestment of land parcel in Wakad for a consideration of Rs. 161.0 crore and Rs. 21.3 crore respectively.

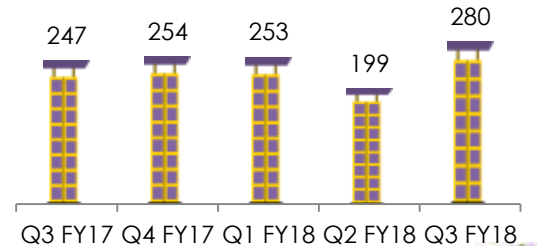
Sales Volume, million sq. ft



Sales value, Rs. Crore

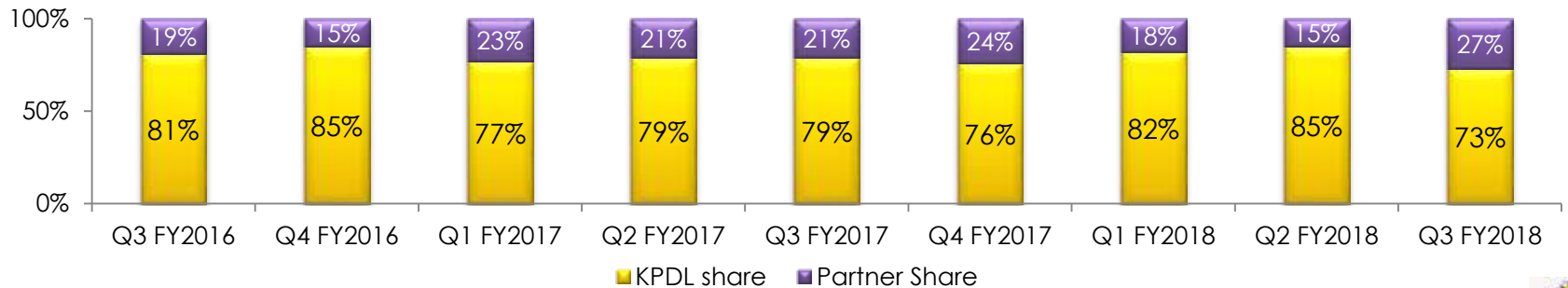
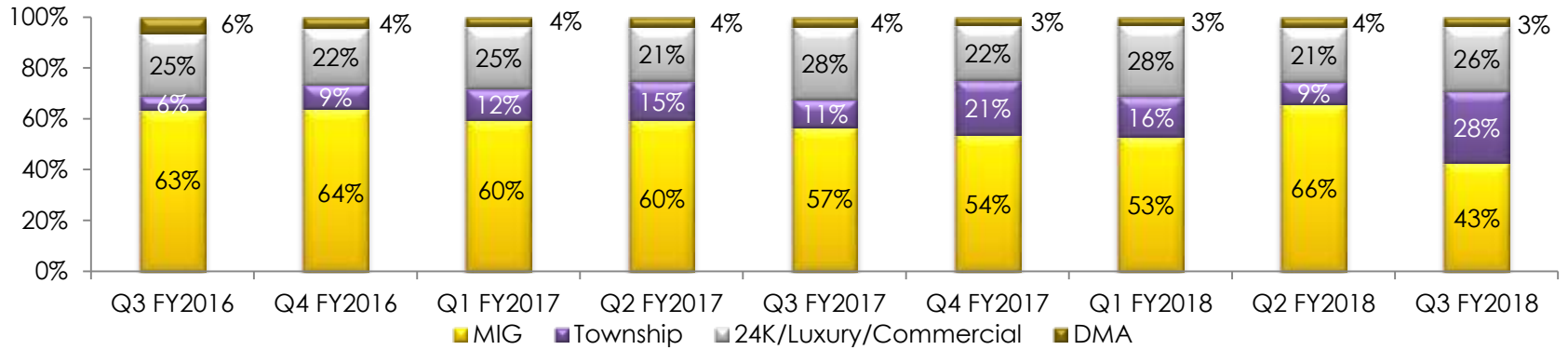


Total Collections, Rs. Crore



New Sales Analysis – Q3 FY18

msf. 0.52 0.57 0.66 0.57 0.32 0.55 0.41 0.59 0.59



Profit and Loss Snapshot – Q3 FY18 vs Q3 FY17

P&L Snapshot (Rs. crore)	Ind-AS		
	Q3 FY18	Q3 FY17	YoY (%)
Revenue from Operations	288.3	226.7	27.2%
Other income	4.1	0.9	346.2%
Total Income	292.3	227.6	28.4%
Cost of materials consumed	185.6	142.9	29.9%
Employee benefits expense	9.8	10.7	-8.1%
Finance cost	23.8	21.6	10.3%
Depreciation and amortization expense	3.3	3.5	-5.4%
Other expenses	24.3	17.4	39.5%
Total Expenses	246.9	196.0	25.9%
EBITDA	68.5	55.7	23.0%
EBITDA Margin (%)	23.8%	24.6%	-0.8%
Profit before tax	45.5	31.6	44.1%
Total tax expenses	8.7	15.7	-44.5%
Non-controlling interests	8.71	-2.21	-494.1%
Net Profit	28.1	18.1	55.1%
PAT margin (%)	9.7%	8.0%	1.8%
EPS	3.70	2.39	

Reasons for Variance

- Adjusted for the balance divestment in Wakad of Rs. 21 crore in Q3 FY18, revenue grew 18% YoY to Rs. 267 crore, EBITDA grew by 24% to Rs. 69 crore, EBITDA margins expanded 140 bps to 25.9%
- Ivy Estate, Western Avenue, Life Republic, Downtown, Tuscan and Stargaze projects were the key contributors to the revenue

Profit and Loss Snapshot – 9M FY18 vs 9M FY17

P&L Snapshot (Rs. crore)	Ind-AS		
	9M FY18	9M FY17	YoY (%)
Revenue from Operations	923.8	633.0	46.0%
Other income	8.5	4.1	107.6%
Total Income	932.3	637.0	46.3%
Cost of materials consumed	635.1	381.8	66.3%
Employee benefits expense	27.8	28.2	-1.7%
Finance cost	71.9	63.7	12.8%
Depreciation and amortization expense	10.5	10.6	-0.8%
Other expenses	63.6	50.5	25.9%
Total Expenses	808.9	534.9	51.2%
EBITDA	197.4	172.4	14.5%
EBITDA Margin (%)	21.4%	27.2%	-5.9%
Profit before tax	123.4	102.1	20.8%
Total tax expenses	31.2	47.1	-33.8%
Non-controlling interests	11.39	-0.58	
Net Profit	80.9	55.7	45.3%
PAT margin (%)	8.8%	8.8%	
EPS	10.67	7.35	

Reasons for Variance

- Adjusted for the strategic divestment in Wakad of Rs. 182 crore, revenue grew 17% YoY to Rs. 742 crore, EBITDA grew 16% to Rs. 199 crore, EBITDA margins stood at 26.9%, PAT margins improved to 11.1%
- Revenue growth driven by Ivy Estate, Life Republic, Western Avenue and Downtown projects

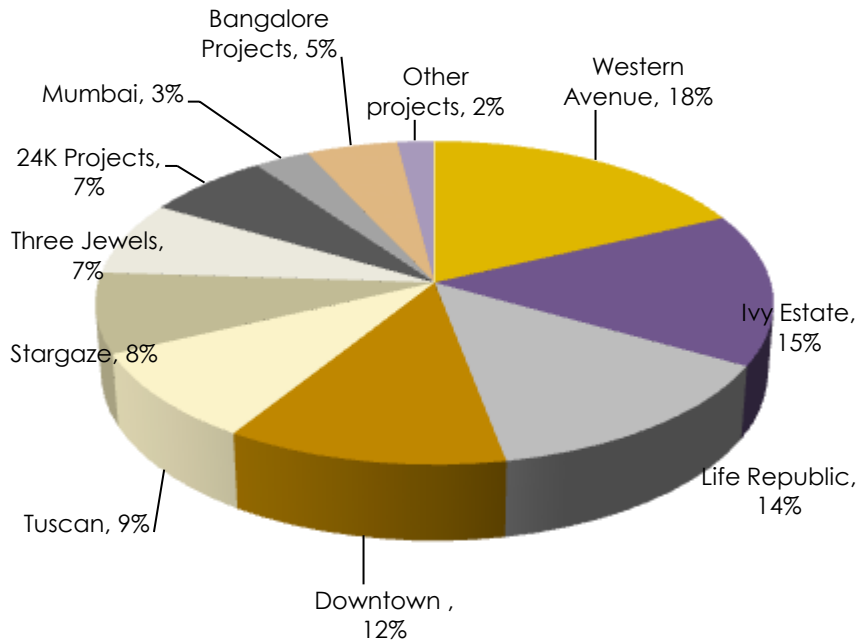
Consolidated Debt Profile

Balance Sheet Snapshot (Rs. crore)	31 st Dec, 2017	30 th Sep, 2017	31 st Mar, 2017
	Ind-AS (Unaudited)	Ind-AS (Unaudited)	Ind-AS (Audited)
Networth	942	915	863
Gross debt	720	762	758
Less: OCD / CCD / OCRPS / Zero Coupon NCD*	304	229	233
Debt	416	534	525
Less: Cash & cash equivalents & Current Investments	95	83	73
Net debt	321	451	455
Net debt to equity	0.34	0.49	0.53
ROE (%) – (TTM)	11.9%	11.2%	10.1%
ROCE (%) – (TTM)	16.0%	14.9%	14.5%

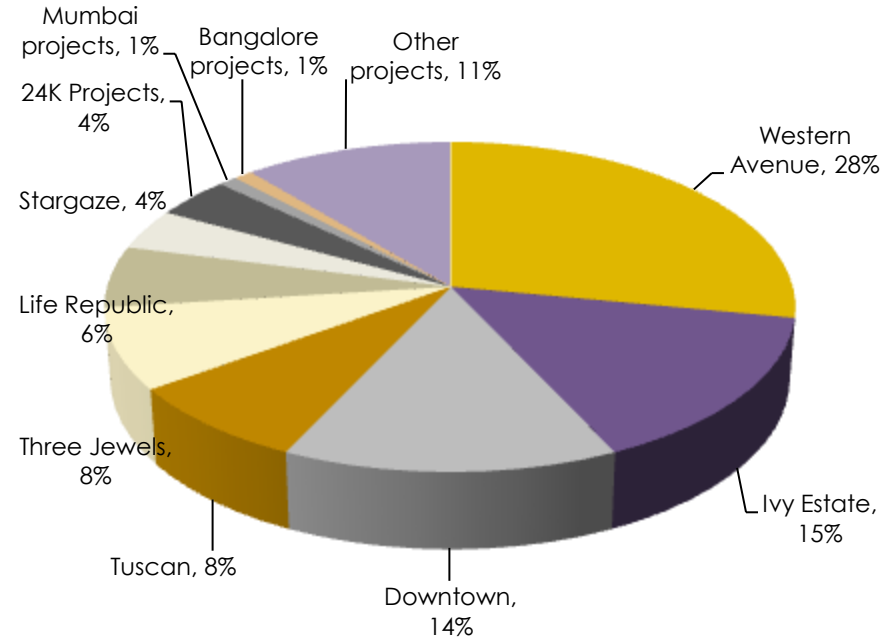
*Issued to KKR in Life Republic Township

Revenue Recognition – Q3 FY18 vs Q3 FY17

Q3 FY18 – Rs. 267 crore
(Divestment adjusted)



Q3 FY17 – Rs. 226 crore



Business Outlook

Improving consumer confidence

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

Sector consolidation

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

Strategic capital availability

- Visibility of growth capital from strategic financial partners is supporting project momentum and positioning KPDL for sustained growth

Consolidating dominant presence in Pune

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

Strong pipeline of projects in Mumbai

- 1.4 msf across 14 redevelopment projects in Mumbai requiring low capital deployment, synergistic with Pune leadership, facilitating PAT and ROCE expansion

Bengaluru now additional engine of growth

- Launched Exente, Hosur Road; Koramangala project to be launched shortly

Expansion in Affordable Housing projects

- ~3 msf in subsequent phases of existing projects Life Republic and Ivy Estate getting classified under Section 80 IB Affordable Housing Scheme wherein there will be zero tax outgo

Business development initiatives

- Potential acquisition of 10-12 msf additional land bank through outright purchases/JDA with land owners – ~1.5 msf for luxury projects, ~3.5 -4 msf for affordable housing, remaining for MIG housing

Focus on execution, collections and cash flows

- Asset light growth based on leverage of strong balance sheet to drive profitable growth, expanding ROCE

Fund raising plans

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

Details of Ongoing Projects – Q3 FY2018

Gross Details (including partner's share)

Projects	Saleable Area (msf.)			Location	Area Sold (msf.)	Sales value (Rs. mn.)	Average Realization (Rs./sft.)	Collections (Rs. mn.)
	Gross	KPDL	KPDL					
Life Republic - Phase I & II	4.0	45%	1.8	Hinjewadi, Pune	0.17	758	4,529	336
Ivy Estate - Phase I & II	3.6	100%	3.6	Wagholi, Pune	0.09	350	4,077	471
Tuscan - Phase I & II	0.8	51%	0.4	Kharadi, Pune	0.06	417	6,765	248
Allura - Phase I & II (24K Glamore)	0.6	75%	0.4	Undri - NIBM, Pune				
Downtown - Phase I & II	1.32	51%	0.7	Kharadi, Pune	0.02	116	6,465	288
Giga Residency	0.4	100%	0.4	Viman Nagar, Pune				2
Western Avenue* / City Avenue*	1.3	100%	1.3	Wakad, Pune	0.07	448	6,630	295
Jazz I (Glitterati II) & Jazz II (Opula)	0.9	100%	0.9	Aundh, Pune	0.05	354	6,598	125
Three Jewels	1.0	70%	0.7	Kondhwa, Pune	0.01	78	7,287	259
Rutu Bavdhan (Stargaze)	0.5	62%	0.3	Bavdhan, Pune	0.02	120	5,436	236
Other Projects (including DMA)	3.1	81%	2.5		0.05	271	5,939	125
Total (Pune Projects)	17.6		13.1		0.53	2,912	5,468	2,384
Ragga	0.65	100%	0.7	Hennur Road, Bengaluru	0.011	51	4,629	58
Mirabilis	0.80	70%	0.6	Horamavu, Bengaluru	0.025	141	5,654	168
Exente	0.59	100%	0.6	Hosur Road, Bengaluru	0.022	123	5,706	13
Total (Bengaluru Projects)	2.0		1.8		0.06	316	5,476	240
Link Palace Society	0.0	100%	0.0	Khar (W), Mumbai				
Jai-Vijay Society	0.2	100%	0.2	Ville Parle (E), Mumbai	0.002	56	24,230	176
Sagar Vaibhav Society	0.1	100%	0.1	Dahisar (W), Mumbai				
Total Mumbai Projects)	0.3		0.3		0.002	56	24,230	176
Total (Pune + Bengaluru + Mumbai Projects)	19.9	77%	15.2		0.59	3,283	5,542	2,800

*100% equity owned by KPDL; 70:30 profit sharing agreement between KPDL and ASK

14 Note: Collections do not include contribution from DMA projects



Forthcoming Projects / Future Development Potential

Forthcoming Projects	Saleable Area (msf.)		
	Gross	KPDL Share	KPDL Share
Life Republic Phase III	1.3	45%	0.6
24K Province	0.6	100%	0.6
Koramangala	0.2	100%	0.2
Three Jewels Phase III	0.4	100%	0.4
Stargaze Phase II	0.6	62%	0.4
Tuscan Phase III	0.2	51%	0.1
Downtown Phase III	0.5	51%	0.2
Ivy Estate Phase III	1.3	100%	1.3
Total	5.1	75%	3.8

Future Development	Saleable Area (msf.)		
	Gross	KPDL Share	KPDL Share
Life Republic - Phase IV^, Pune	14.7	45%	6.6
Ghotawade, Pune	3.2	50%	1.6
Aundh, Pune	1.0	100%	1.0
Kalyani Nagar, Pune	0.6	100%	0.6
Boat Club Road, Pune	0.3	100%	0.3
Mumbai Projects	1.2	100%	1.2
Total	21.0	54%	11.3

Note: Saleable area 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

Awards & Recognition

Golden Bricks Awards at Dubai - 2017



Most Outstanding Industry Contribution (Regional)



Best Township of the Year (Life Republic)

Recently Completed Projects



Three Jewels

Recently Completed Projects



Ivy Estate

Recently Completed Projects



Tuscan, Kharadi, Pune



Downtown – City Vista, Kharadi, Pune

Recently Completed Projects



Link Palace, Mumbai

Successfully completed Link Palace, first project in Mumbai, on Linking Road, Santacruz (West)

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 ~15 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+ / Stable' 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:

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Thank you

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