KOLTE • PATIL
Creation, not Construction

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,
Bombay Stock Exchange Limited,
Corporate Relationship Department,
1st floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

November 05, 2015

Sub: Q2 FY 2016 Results Presentation of Kolte-Patil Developers Limited

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

Dear Sir/Madam,

Pursuant to clause 36 of the Listing agreement, please find enclosed herewith softcopy of **"Q2 FY 2016 Results Presentation"** of the Company and the presentation also being posted on the company's website: - www.koltepatil.com

This is for your information and record.

Thanking you,

For Kolte-Patil Developers Limited

KOLTE-PATIL DEVELOPERS LIMITED

Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258

Encl: As above

Q2 FY2016 Results Presentation

Kolte-Patil Developers Limited

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 Q2 FY2016, Mr. Sujay Kalele, CEO, Kolte-Patil Developers Ltd. said,

"We have recorded a steady quarter with 0.46 msf. of pre-sales with an 7% YoY increase in our realizations to Rs. 6,174/sft., despite the subdued on ground sentiment. Majority of our product portfolio is in the lower than Rs. 1 crore ticket size, which continues to find better visibility with buyers.

We expect our financial performance to improve going into the second half with increased contribution from Corolla, now a 100% owned project, Stargaze, Giga Residency and Three Jewels, which will hit revenue recognition threshold.

We have seen a slight uptick in our net debt this quarter to finance new project launches. However, our net debt to equity remains comfortable at 0.26x, well within the Board approved limits. A significant development during the quarter was the refinancing of high cost debt to the tune of Rs. 215 crore at a weighted average rate of ~11.5% by State Bank of India, which will add to our profitability going forward.

The 50 bps rate cut by the RBI has provided some cheer and we are optimistic that the second half will be stronger on the back of improved consumer sentiment. We have a strong pipeline with all key approvals in place, and are focused on executing to our plans."

Business updates in Q2 FY2016

New Sales Bookings / Collections

- Recorded 0.46 msf. of new sales bookings
- New sales value of Rs. 282 crore
- Average price realization (APR) at Rs. 6,174/sft.
  - APR for Pune at Rs. 6,021/sft.
  - APR for Mumbai at Rs. 39,375/sft.
- Collections were strong at Rs. 223 crore

Project Update

- Completed the buy-out of 100% stake in its SPV, Corolla Realty Limited, from 37% held earlier, for a total consideration of Rs. 164 crore
- CC received for Link Palace, Mumbai

Leadership Change

- Ms. Shraddha Jain has resigned as CFO, and Mr. Atul Bohra has been appointed as the new CFO
- Mr. Atul Bohra is a Commerce Graduate (B.Com), Chartered Accountant (CA), Company Secretary (CS) and MBA-Finance with over 10 years of experience
- He has been associated with KPDL for the past 3 years, including being the Company Secretary for one year
- He has acted as the Program Manager for the Transformation initiative with IBM and worked closely with the CMD's office
- Prior to his appointment as CFO, he was the AVP- Finance Controller, wherein he was responsible for corporate finance, treasury, strategic planning and risk management

Financial Performance & Growth Outlook

- Revenues at Rs. 155 crore in Q2 FY16, down 1.8% YoY
- EBITDA stood at Rs. 40.8 crore in Q2 FY16 as compared to Rs. 41.8 crore in Q2 FY15
  - Higher S&M spends on account of new project launches
- PAT stood at Rs. 13.2 crore in Q2 FY16
- Revenue & profitability to expand in the second half of the year as greater proportion of 100% owned projects and higher margin projects hit revenue recognition threshold (Three Jewels, Rutu Bavdhan, Giga Residency, Jazz, Corolla Phase II)
- Expecting revenue of ~Rs. 750 crore for FY16

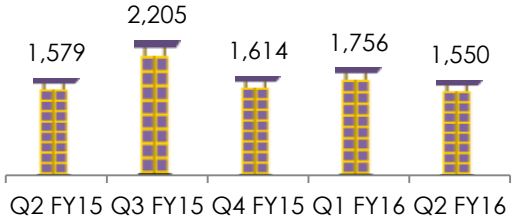
Projects Launched in H1 FY16

Projects	Area launched (net of pre-sales) (msf.)	Launch Timeline
Corolla	1.21	Q1 FY16
Three Jewels	0.70	Q2 FY16
Stargaze	0.85	Q2 FY16
Downtown	0.51	Q2 FY16
Exente	0.6	Q2 FY16
Total	**3.9**	

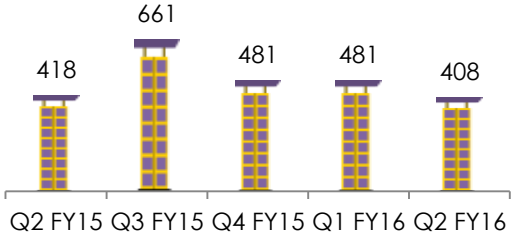
Area launched in H1 FY16 below Rs. 1 crore ticket size

Performance Highlights

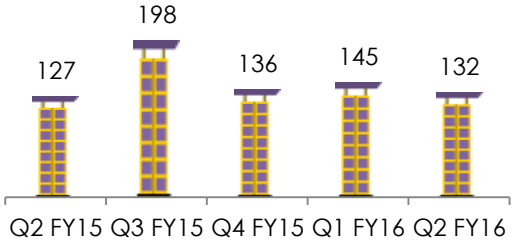
Revenue, Rs. mn



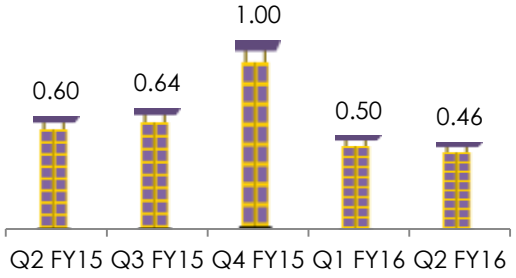
EBITDA, Rs. mn



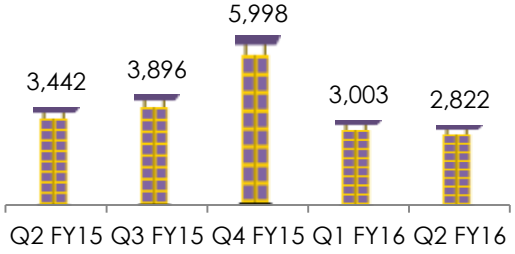
PAT, Rs. mn



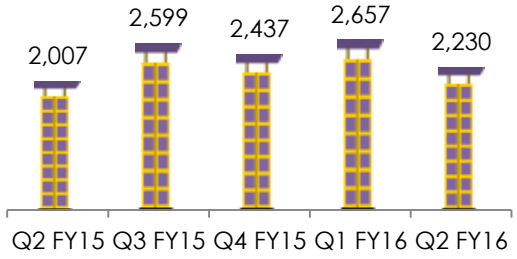
Sales Volume, million sq. ft



Sales value, Rs. mn

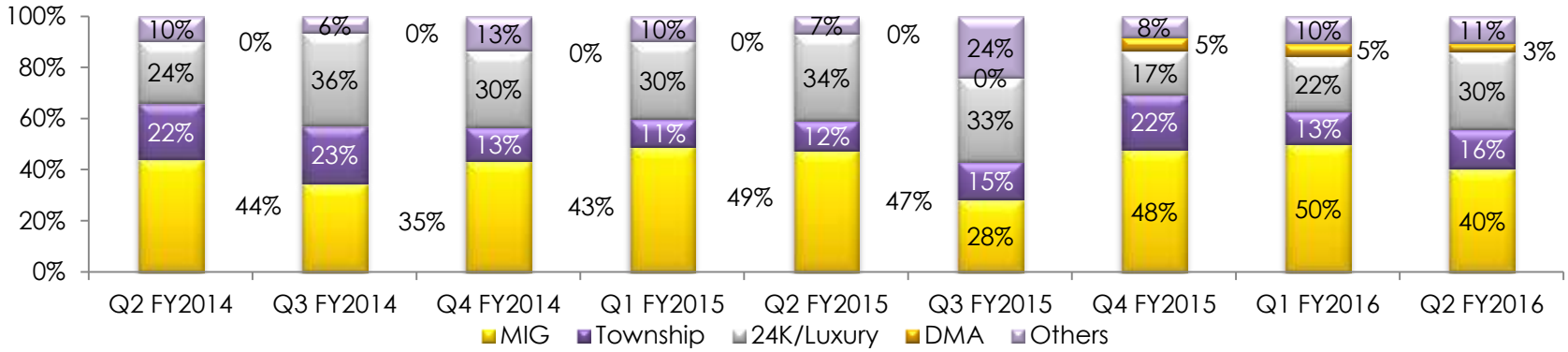


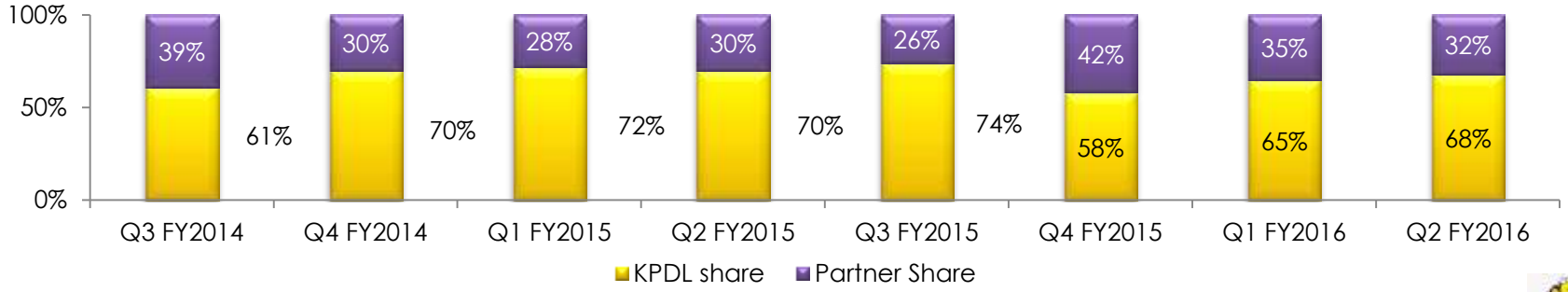
Total Collections, Rs. mn



New Sales Analysis – Q2 FY16

msf.	0.45	0.44	0.79	0.61	0.60	0.64	1.00	0.50	0.46





Profit and Loss Snapshot – Q2 FY16 vs Q2 FY15

P&L Snapshot (Rs. crore)	Q2 FY2016	Q2 FY2015	YoY (%)
Total operating income	**155.0**	157.9	-1.8%
Total Expenses	**116.7**	118.4	-1.4%
EBITDA	**40.8**	41.8	-2.4%
EBITDA Margin (%)	**26.3%**	26.5%	
EBIT	**38.3**	39.5	-3.0%
EBIT Margin (%)	**24.7%**	25.0%	
Profit before tax	**29.7**	30.8	-3.6%
Profit after tax	**17.9**	19.7	-9.2%
Minority Interest	**4.7**	7.0	-32.7%
Adjusted PAT (post MI)	**13.2**	12.7	3.7%
PAT margin (%)	**8.5%**	8.0%	
Basic EPS	**1.74**	1.68	

Profit and Loss Snapshot – H1 FY16 vs H1 FY15

P&L Snapshot (Rs. crore)	H1 FY2016	H1 FY2015	YoY (%)
Total operating income	**330.7**	314.8	5.0%
Total Expenses	**246.5**	229.3	7.5%
EBITDA	**88.9**	90.3	-1.5%
EBITDA Margin (%)	**26.9%**	28.7%	
EBIT	**84.1**	85.4	-1.6%
EBIT Margin (%)	**25.4%**	27.1%	
Profit before tax	**65.0**	72.4	-10.2%
Profit after tax	**39.3**	46.9	-16.2%
Minority Interest	**11.7**	15.0	-22.1%
Adjusted PAT (post MI)	**27.7**	31.9	-13.4%
PAT margin (%)	**8.4%**	10.1%	
Basic EPS	**3.6**	4.2	

Break-up of Finance Cost

Finance Cost (Rs. crore)	Q2 FY16	Q1 FY16	Q4 FY15	Q3 FY15	Q2 FY15	Q1 FY15
Debentures	**4.8**	5.5	4.5	3.9	4.1	4.0
Non-Debentures	**7.2**	8.1	6.6	9.4	6.6	5.0
Total	**12.0**	13.6	11.1	13.3	10.7	9.0

- Debenture costs includes interest on debentures issued in Tuscan, Three Jewels and Life Republic projects
- Non-debenture finance cost includes interest on regular bank borrowings which is at an average of ~12%

Balance Sheet Perspective

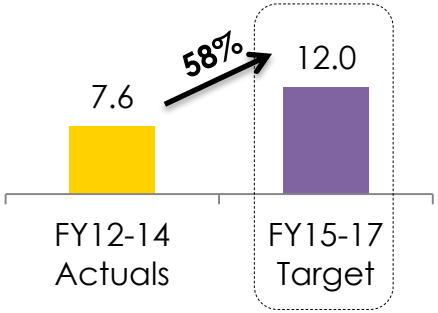
Balance Sheet Snapshot (Rs. crore)	30th September, 2015	30th June, 2015	31st March, 2015
Net Worth	874	860	857
Gross debt	405	328	306
Cash & cash equivalents	52	37	41
Current Investments	8	14	6
Net debt**	228	161	143
Inventories	1,486	1,476	1,467
Net debt/Equity (x)**	0.26	0.19	0.17
ROE (%)	7.0%	7.0%	7.5%
ROCE (%)	15.1%	16.3%	15.3%

****Net debt figure given here excludes debentures of Rs. 116 crore (Rs. 34 crore in Tuscan and Rs. 82 crore in Kondhwa)**

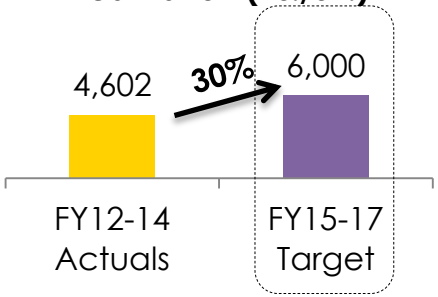
Note - ROE = PAT/Networth; ROCE = EBIT/Capital Employed; ROE, ROCE are calculated on a TTM basis

3 Year Growth Outlook – FY2015-17

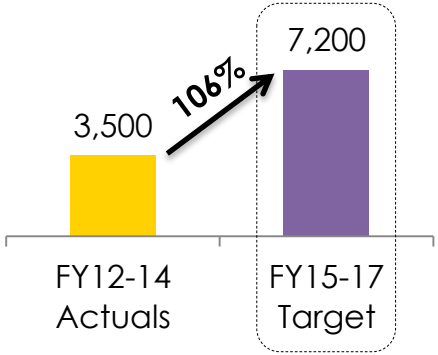
Sales volumes (msf.)



Average Price Realization (Rs./sft.)



Sales Value (Rs. crore)



3 Year Growth Outlook – FY2015-17

- Consolidate stronghold in a stable Pune market driven by strong employment and economic drivers
- Revenue and Profit trajectory to improve in FY2016 and FY2017 as greater proportion of 100% owned projects and higher margin projects including come up for revenue recognition
- To support significant volume growth owing to large number of project launches, Board has sanctioned a net debt to equity between 0.2-0.5x – approach to remain conservative based on future cash flow visibility
- Focus on reducing finance cost utilizing maiden credit rating (CRISIL A+/Stable)
- Leverage strong brand and execution capabilities to enter into Development Management Agreements (DMAs) in Pune and other regions
- Focus on strengthening corporate governance practices and increasing organizational competences through technology enablement and people training

Details of Ongoing Projects – Q2 FY2016

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	2.6	45%	1.2	Hinjewadi, Pune	0.07	388	5,689	402
Life Republic - Phase I - R3 Avenue	0.7	45%	0.3					
Corolla - Phase I & II	3.6	46%	1.7	Wagholi, Pune	0.08	401	4,851	461
Tuscan - Phase I & II	0.8	51%	0.4	Kharadi, Pune	0.02	118	6,943	83
Allura - Phase I	0.3	75%	0.2	Undri - NIBM, Pune	0.01	63	5,219	59
Allura - Phase II (24K Glamore)	0.3	75%	0.2					
Margosa Heights I, II & III	0.9	50%	0.5	Mohamad Wadi, Pune	0.01	62	4,392	77
Downtown - Phase I & II	1.8	51%	0.9	Kharadi, Pune	0.04	287	7,539	246
Glitterati 24K	0.5	100%	0.5	Aundh Annexe, Pune	0.001	11	17,975	20
Green Olive Venture	0.1	60%	0.1	Hinjewadi, Pune	0.002	9	4,895	10
City Centre	0.1	60%	0.1	Hinjewadi, Pune	0.00	2	7,100	2
Cilantro	0.04	50%	0.0	Wagholi, Pune	0.00	5	4,624	6
City Bay	0.1	100%	0.1	Boat Club Road, Pune	0.00			
Giga Residency	0.4	100%	0.4	Viman Nagar, Pune	0.00	24	8,181	16
Wakad	2.3	100%	2.3	Wakad, Pune	0.00	14	7,249	8
Jazz I (Glitterati II) & Jazz II (Opula)	0.9	100%	0.9	Aundh, Pune	0.03	222	6,902	149
Atria	0.2	100%	0.2	Aundh, Pune	0.01	41	5,597	
Kondhwa	1.4	100%	1.4	Kondhwa, Pune	0.06	365	5,657	356
Rutu Bavdhan (codename: Stargaze)	1.1	62%	0.7	Bavdhan, Pune	0.04	269	6,891	114
24k Sereno (DMA)	0.6	100%	0.6	Baner, Pune	0.01	112	7,502	NA
KP Towers - Phase I (DMA)	0.5	100%	0.5	Kothrud, Pune	0.00	29	8,450	NA
Total (Pune Projects)	**19.2**		**13.0**		**0.40**	**2,420**	**6,021**	**2,008**
Ragga	0.7	100%	0.7	Hennur Road, Bengaluru				60
Mirabilis	0.9	70%	0.6	Horamavu, Bengaluru	0.04	183	4,932	68
Exente	0.6	100%	0.6	Hosur Road, Bengaluru	0.01	68	4,800	2
Total (Bengaluru Projects)	**2.1**		**1.9**		**0.05**	**251**	**4,896**	**131**
Link Palace Socieyi	0.02	100%	0.0	Khar (W), Mumbai	0.00	102	57,360	75
Jai-Vijay Society	0.2	100%	0.2	Ville Parle (E), Mumbai	0.002	49	23,744	11
Total Mumbai Projects)	**0.2**		**0.2**		**0.004**	**151**	**39,375**	**85**
Total (Pune + Bengaluru + Mumbai Projects)	**21.6**	**70%**	**15.2**		**0.46**	**2,822**	**6,174**	**2,230**

Note: Collections do not include contribution from DMA projects

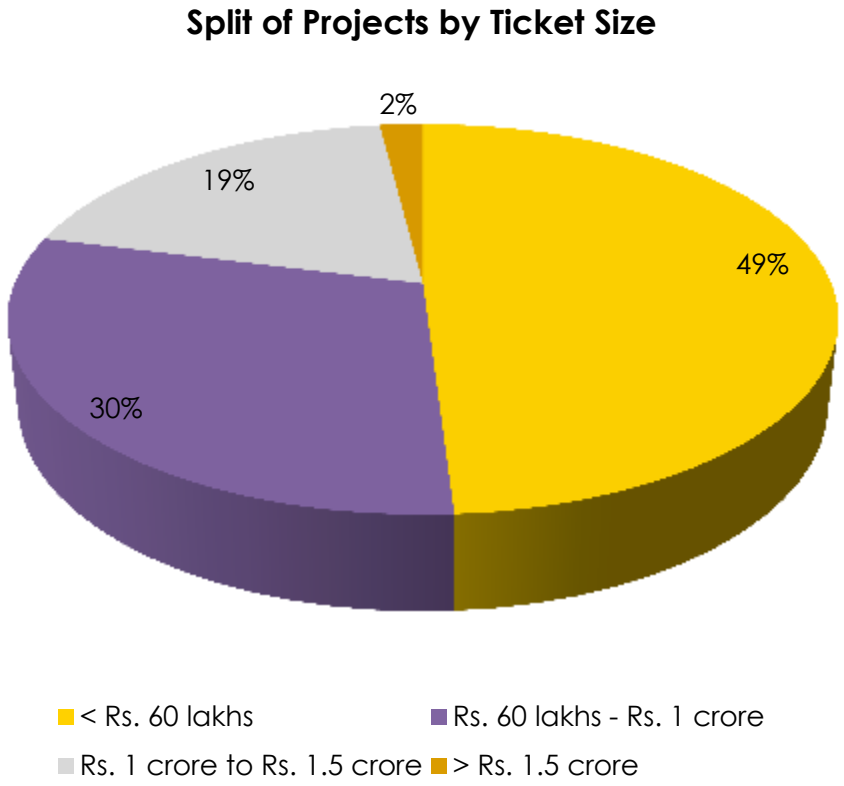
Details of Ongoing Projects - till 30th September 2015

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 Share	KPDL Share					
Life Republic - Phase I	2.6	45%	1.2	Hinjewadi, Pune	3.40	14,932	4,397	12,107
Life Republic - Phase I - R3 Avenue	0.7	45%	0.3	Hinjewadi, Pune				
Corolla - Phase I & II	3.6	46%	1.7	Wagholi, Pune	2.57	9,074	3,535	6,924
Tuscan - Phase I & II	0.8	51%	0.4	Kharadi, Pune	0.56	3,041	5,384	2,569
Allura - Phase I	0.3	75%	0.2	Undri - NIBM, Pune	0.57	2567	4541	2263
Allura - Phase II (24K Glamore)	0.3	75%	0.2	Undri - NIBM, Pune				
Margosa Heights I, II & III	0.9	51%	0.5	Mohamad Wadi, Pune	0.99	3,721	3,777	3,232
Downtown - Phase I & II	1.8	51%	0.9	Kharadi, Pune	1.05	5,985	5,723	4,121
Glitterati 24K	0.5	100%	0.5	Aundh Annexe, Pune	0.48	2,412	5,068	2,295
Green Olive Venture	0.1	60%	0.1	Hinjewadi, Pune	0.12	509	4,115	564
City Centre	0.1	60%	0.1	Hinjewadi, Pune	0.05	314	6,227	203
Cilantro	0.0	50%	0.0	Wagholi, Pune	0.05	177	3,627	172
City Bay	0.1	100%	0.1	Boat Club Road, Pune	0.06	525	9,527	436
Giga Residency	0.4	100%	0.4	Viman Nagar, Pune	0.13	1,482	11,509	1,651
Wakad	2.3	100%	2.3	Wakad, Pune	0.21	1,382	6,550	374
Jazz I (Glitterati II) & Jazz II (Opula)	0.9	100%	0.9	Aundh, Pune	0.30	2,011	6,672	709
Atria	0.2	100%	0.2	Aundh, Pune	0.03	188	6,303	120
Kondhwa	1.4	100%	1.4	Kondhwa, Pune	0.65	3,313	5,084	1,357
Rutu Bavdhan (codename: Stargaze)	1.1	62%	0.7	Bavdhan, Pune	0.23	1,533	6,628	351
Ragga	0.7	100%	0.7	Hennur Road, Bengaluru	0.36	1,212	3,385	782
Alyssa	0.04	100%	0.0	Richmond Road, Bengaluru	0.04	360	8,281	360
Mirabilis	0.9	70%	0.6	Horamavu, Bengaluru	0.30	1,359	4,594	307
Exente	0.6	100%	0.6		0.01	68	4,800	2
Link Palace	0.02	100%	0.02	Khar (W), Mumbai	0.01	325	38,780	183
Jay Vijay Society	0.2	100%	0.2	Ville Parle (E), Mumbai	0.01	269	19,950	78
Goa	0.1	73%	0.1		0.01	28	4,067	15
24k Sereno (DMA)	0.6	100%	0.6	Baner, Pune	0.08	513	6,296	
KP Towers	0.5	100%	0.5	Kothrud, Pune	0.03	400	12,422	
Total	**21.6**	**70%**	**15.2**		**12.29**	**57,702**	**4,697**	**41,174**

Note: Collections do not include contribution from DMA projects

Split of Ongoing Projects by Ticket Size



~80% of the inventory of ongoing projects is priced below Rs. 1 crore

Launch Pipeline

Projects	Area to be launched (net of pre-sales) (msf.)	Expected launch timeline	Remarks
24K Province	0.73	Q3 FY16	
Life Republic R1 Sector	1.00	Q3 FY16	
Giga Residency	0.32	Q3 FY16	
Mumbai Projects	0.19	Q3 FY16	Subject to approval
Wakad	1.22	Q3 FY16	
Life Republic - Phase II	2.00	Q4 FY16	Expected approval of 6.9 msf.
Total	**5.46**		

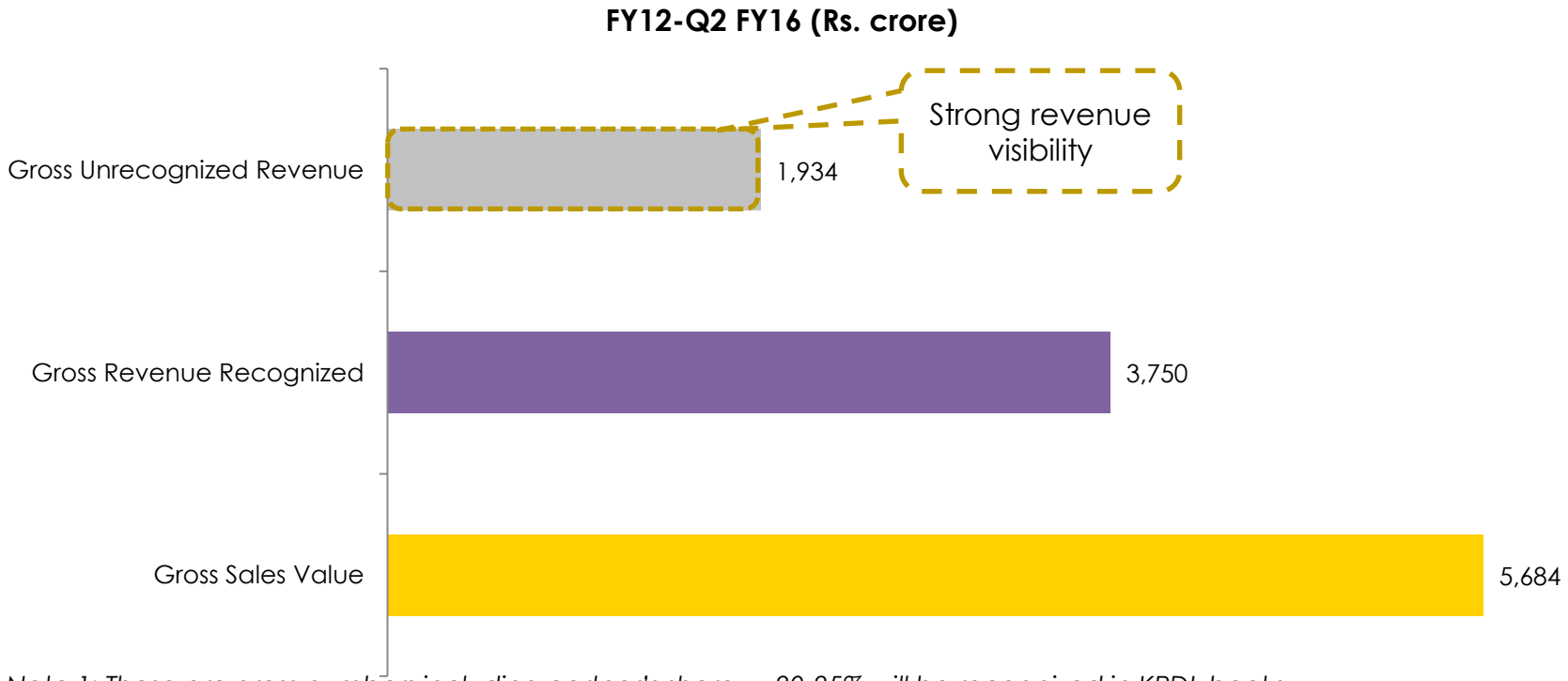
Significant proportion of the area to be launched will be in the below Rs. 1 crore ticket size

Revenue Recognized in Key Projects – Q2 FY16

Projects (Rs. Crore)	KPDL Revenue Recognized				
	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16
Life Republic - Phase I	34	26	0	6	11
Corolla - Phase I	8	6	5	6	11
Tuscan - Phase I & II	15	13	11	7	7
Margosa Heights I & II	15	8	11	6	5
Downtown - Phase I	33	75	66	31	31
Three Jewels	0	0	23	57	36
Allura	11	15	11	22	6
Glitterati 24K	3	0	0	3	0
City Bay	0	8	0	0	0
Green Olive	0	3	5	1	0
Giga Residency	0	0	22	7	13
Stargaze	0	0	0	5	7
Other projects	39	66**	9	27	27
Total	**158**	**220**	**161**	**176**	155

****Includes revenue recognition of Rs. 36 cr from sale of ready, commercial project (Alyssa) in Bengaluru**

Strong Revenue Visibility



Note 1: These are gross numbers including partner's share - ~80-85% will be recognized in KPDL books
Note 2: Gross Sales Value does not include contribution from DMA projects

Strong Revenue Visibility

Projects (Rs. Crore)	Cumulative Revenues Recognized (FY12 – Q2 FY16)	Cumulative Sales Value (FY12 – Q2 FY16)	Gross Revenue to be Recognized
Life Republic - Phase I	1,088	1,493	406
Corolla	583	907	324
Tuscan - Phase I & II	243	304	61
Margosa Heights I & II	276	372	96
Downtown - Phase I	457	599	142
Jazz I & II	56	201	146
Glitterati 24K	217	241	24
City Bay	46	52	6
Giga Residency	42	148	106
Green Olive Venture	48	51	3
Three Jewels	115	331	216
Rutu Bavdhan (Stargaze)	13	153	141
Other projects	567	830	263
Total	**3,750**	**5,684**	1,934

Note – These are gross numbers including partner's share - ~75% will be recognized in KPDL books

Future Development Potential

Project	Title/MOU/DAPA /Saledeed/JV	Area (msf.)	KPDL Share (%)	KPDL Share (msf.)
Sanjivani Township, Urse, Pune	JV	15.0	50.50%	4.5
Life Republic - Phase II	JV	4.9	45.00%	2.2
Ghotawade, Pune	JV	3.2	50%	1.6
Sadapur, Lonavala	JDA	4.0	33.30%	1.3
Lohgad, Lonavala	JDA	0.2	33.30%	0.1
Aundh, Pune	JV	1.0	100%	1.0
Kalyani Nagar	Owned	0.6	100%	0.6
Boat Club Road, Pune	Sale deed	0.3	100%	0.3
Total		**29.2**		**11.6**

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 48 projects including 35 residential complexes, 9 commercial complexes, and 4 information technology parks covering a saleable area (KPDL share) of over 10 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, constructions partners like ANC Holdings (Dubai), real estate funds like ASK 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, 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