

VISIBILITY.

PREDICT

ABILITY.

SUSTAIN

ABILITY.

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.

Abbreviations used in the Annual Report

IOD: Intimation of Disapproval or Authorization (first permit for construction); key approval or milestone in redevelopment projects

OC: Occupation Certificate (facilitating apartment handover)

Performance highlights, FY 2021-22

1,739

(₹/Crore)
Sales value

1,574

(₹/Crore)
Collections

6,407

(₹ per square feet)
Average selling price

131

(₹/Crore)
Net debt

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CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel

Mr. Rajesh Patil : Chairman and Managing Director
Mr. Naresh Patil : Vice Chairman
Mr. Milind Kolte : Executive Director
Mr. Yashvardhan Patil : Joint Managing Director
Mr. Nirmal Kolte : Executive Director
Mrs. Vandana Patil : Non-Executive Director
Mr. Prakash Gurav : Independent Director
Mr. Umesh Joshi : Independent Director
Mr. Achyut Watve : Independent Director
Mr. Jayant Pendse : Independent Director
Mr. Girish Vanvari : Independent Director
Mrs. Sudha Navandar : Independent Director
Mr. Rahul Talele : Chief Executive Officer
Mr. Gopal Laddha : Chief Financial Officer
Mr. Vinod Patil : Company Secretary

Registered Office

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Tel. No: +91-20-66226500
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Email: investorrelation@koltepatil.com

Regional Office

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Tel. No: +91-80-4662 4423

Mumbai

1101, Wing B, The Capital, G block, Plot No. C-70,
Bandra Kurla Complex, Bandra East, Mumbai-400051
Telephone: +91-22-61770100

Bankers

IndusInd Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited
IDBI Bank Limited
ICICI Bank Limited

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP
Chartered Accountants,
Firm Registration No. 117366W/W-100018
706, B Wing, 7th Floor, ICC Trade Tower,
International Convention Centre,
Senapati Bapat Road, Pune 411016
Tel. No: +91-20-66244600
Fax No: +91-20-66244605

Registrar and Share Transfer Agent

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Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East) Mumbai 400059
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Fax No: +91-22-62638299
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Our principal message

Kolte-Patil has evolved from a small Indian listed real estate company to a medium-sized tri-city company that seeks to emerge considerably larger in a few years.

**OUR TIME
STARTS
NOW.**



PART 1

INTRODUCTION TO THE COMPANY

CORPORATE SNAPSHOT

KOLTE-PATIL DEVELOPERS LIMITED.

NOT JUST A REAL ESTATE COMPANY;
A TRUST MARK FOR THE SECTOR INSTEAD.

NOT JUST A SINGLE-CITY PLAYER;
**A COMPANY ENGAGED IN THREE GROWING
INDIAN METROPOLISES INSTEAD.**

NOT JUST A BUILD-AND-SELL COMPANY;
**A COMPANY ENGAGED IN CREATING HOMES AND
SPACES THAT GROW ON RESIDENTS INSTEAD.**

NOT JUST A COMPANY BUILDING FOR TODAY;
A COMPANY BUILT TO LAST INSTEAD.

Background

Kolte-Patil Developers Ltd. is among India's leading residential real estate companies. The Company went into existence nearly three decades ago around the philosophy of 'Creation, not Construction'. Over the years, the Company has emerged among the premier residential real estate developers in the country.

Promoters

The promoters of Kolte-Patil Developers Limited possess three decades of rich business experience. The Company has endured market cycles and challenging economic phases. The promoters took a voluntary 50% salary reduction in FY 2020-21 to overcome the COVID-19 uncertainty.

Presence

The Company is present in three Indian markets with growing potential (Pune, Mumbai, and Bengaluru). It enjoys a leadership position in Pune. The Company has developed more than 60 projects, comprising residential complexes, commercial complexes and IT Parks.

Track record

The Company had delivered over 23 Mn sq. ft of residential units across Pune, Bengaluru and Mumbai in its existence by the end of FY 2021-22. The Company had about 9.1 Mn sq. ft under execution (sold and unsold) by the end of FY 2021-22.

Credit rating

The Company is among the most under-borrowed Indian organized real estate developers. The Company's performance has been marked by positive operating cash flows. The Company enjoys a CRISIL A+ / Stable and A+/Positive rating, one of the best ratings accorded to an Indian residential real estate developer, by CRISIL and ICRA respectively.

Brands

Kolte-Patil markets projects under two brands: 'Kolte-Patil' (addressing the mid-priced and affordable residential segment) and '24K' (addressing the premium luxury segment). The Company implemented projects in various segments – residential complexes/ gated communities, mixed use project and integrated townships.

9.1

Mn sq.ft. under execution (Sold and unsold)

Listing

The equity shares of Kolte-Patil are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Company's market capitalization was ₹2,146 Crore as of 31 March, 2022.

Marquee investors

The Company has attracted investments in projects by global firms. The Company has been associated with marquee financial institutions like ICICI Ventures, JP Morgan, KKR, ASK Capital, Motilal Oswal, Portman Holdings and Planet Smart City across projects. The equity-led expansion direction has catalyzed the Company's growth, de-risked large project execution, strengthened execution, evolved processes and governance practices. The Company's flexible, project-specific capital structuring philosophy has been based around predictable cash flows and approvals. The Company's strong brand and execution record have facilitated the accelerated monetization of assets and provided profitable exits to partners.

Eco-system

The Company's competence eco-system comprises the following: construction timeliness, sales effectiveness, customer relationship management, investment in advanced technologies, robust processes and informed decision-making. The Company undertook timely technological investments in aluminium formwork technology from Korea, adhesive technology from Italy, waterproofing technology from Germany, pre-fabricated door technology from Japan and a initiated collaboration with Dulux to offer best-in-class services. The Company was also one of the first in India's real estate sector to implement the advanced CRM SAP-based ERP.

Certifications

A number of the Company's projects are certified by the Indian Green Building Council (IGBC), validating their environment responsibility.



RECOGNITION OF ACHIEVEMENTS

Awards and recognition

Kolte-Patil earned awards and accolades from prestigious institutions in recognition of its achievements. The Company has received 60+ awards in the last five years.

Awards to the Company

- Trusted Brand of the Year, Times Realty, 2021-22
- Top Developer of the year, Times Real Estate Icons, 2020-21
- India's Top Challengers, Construction World Global Aw, 2020-21
- India's Most Trusted Real Estate Brand, TRA's Brand Trust Report 2020
- Best Realtor , Times Realty, 2019-20
- Brand Excellence in Real Estate Sector, ABP News, 2019-20
- Developer of the Year Residential, CNN NEWS18, 2019-20
- Most Trusted brand, ET Now, 2019-20
- Brand of the Year, Economic Times, 2018-19
- Game Changer of Maharashtra, Economic Times, 2017-18
- Luxury Developer of the Year – 24K, Times Network, 2017-18
- Most Trusted Real Estate Brand, Times Network, 2017-18
- India's Top Challengers, Construction World 2017-18
- Developer of the Year, Realty Plus, 2016-17
- Brand of the Year, Golden Bricks Awards (Dubai), 2016-17
- Asia's Greatest Brand, Asia One, 2016-17

Awards to the Company's project

- Asia-Pacific Property Awards 2022-2023, Residential Property India -24K Stargaze
- Residential High Rise Architecture India- 2021, Asia Pacific Property Awards (IPA), 2020-21
- Top Township projects (above 350 acres), Times Real Estate Icons, 2020-21
- Integrated Township of the year, CNN News18, 2019-20
- Luxury Project of the year – 24K Stargaze, ET Now, 2019-20
- Innovative marketing campaign of the year – Life Republic, ET Now, 2019-20
- Luxury Project of the year – 24K Stargaze, Times Network, 2017-18
- Integrated Township of the year – Life Republic, ABP News, 2016-17
- Best Township Project of the year – Life Republic, Golden Bricks Awards (Dubai), 2016-17

THIS IS HOW WE REPORTED A RECORD YEAR IN FY 2021-22

Financial highlights, FY 2021-22

- Revenues increased 61.5% YoY to ₹1,117.5 Crore compared to ₹691.7 Crore in FY 2020-21
- EBITDA increased by 198.5% YoY to ₹186.2 Crore compared to ₹62.4 Crore in FY 2020-21
- PAT (pre-minority interest) increased to ₹84.8 Crore compared to ₹-4.8 Crore in FY 2020-21
- PAT (post-minority interest) increased to ₹79.4 Crore compared to ₹-5.5 Crore in FY 2020-21
- EBITDA margin was 16.7% in FY 2021-22 compared with 9% in FY 2020-21
- Net debt declined by ₹179 Crore to ₹131 Crore in FY 2021-22 from ₹310 Crore in FY 2020-21

Operational highlights

- Achieved sales value of ₹1,739 Crore in FY 2021-22, up 45% YoY, by far the highest by the Company. The Company reported value and volume improvement in H2 FY 2021-22 over H1 FY 2021-22. The Mumbai portfolio reported its highest sales value of ~₹450 Crore as against ₹180 Crore in FY 2020-21
- Achieved sales volumes of 2.71 Mn sq. ft. in FY 2021-22, a significant uptick compared to FY 2020-21 (2.08 Mn sq. ft.) and FY 2019-20 (2.51 Mn sq. ft.)
- Reported a substantial improvement of 11% YoY in APR [Average Price Realization] during FY 2021-22, driven by firm realizations in project sales across Pune and Bengaluru as well as 26% contribution to sales value from Mumbai.
- Achieved contribution from projects closed outside Pune at 32% of sales value, creating a foundation for planned geographic diversification
- Reported collections that were the highest in the Company's three-decade history during Q4 FY 2021-22 and FY 2021-22
- Strengthened focus on sales, registrations, construction and customer relationship management, reinforcing collections
- Reduced net debt by ₹179 Crore during FY 2021-22 and ₹41 Crore in Q4FY 2021-22 – the third consecutive year of net debt reduction with ₹386 Crore being reduced in three years. As on 31 March, 2022, the Net Debt/Equity was 0.14
- Strong collections resulted in operating cash flows of ₹508 Crore in FY 2021-22.
- Assigned a long-term rating of 'ICRA A+/Positive', which, with the existing 'CRISIL A+/Stable' rating, enhances KPDL's rating profile and showcases its governance commitment.

1,739

₹ Crore, highest
ever sales value
since inception

