



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,  
1<sup>st</sup> floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

Date: 06 August 2025

**Sub: Transcript of Q1 FY26 Earnings Conference Call held on 30 July 2025**

**ISIN: Equity: INE094I01018 and Debt: INE094I07049, INE094I07064 and INE094I07072.**

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**BSE Security Code and Security Name – Debt: 1. 974771 and KPDLZC33;**  
**2. 975276 and KPDL221223;**  
**3. 976030 and 0KPDL34.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 47(oa) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith transcript of “**Q1 FY26 Earnings Conference Call**” held on 30 July 2025 at 03.30 PM (IST).

This is for your information and record.

Thanking you,

**For Kolte-Patil Developers Limited**

**Vinod Patil**  
**Company Secretary and Compliance Officer**  
**Membership No. A13258**

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**KOLTE-PATIL DEVELOPERS LTD.**

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# Kolte-Patil Developers Limited

## Q1 FY '26 Earnings Conference Call

July 30, 2025

**Moderator:** Ladies and gentlemen, good day, and welcome to the Kolte-Patil Developers Limited Q1 FY '26 Post Results Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Smit Shah from Adfactors PR. Thank you, and over to you, Mr. Shah.

**Smit Shah:** Thank you, Shruti. Good afternoon, everyone, and thank you for joining us on the Q1 FY '26 Results Conference Call of Kolte-Patil Developers Limited. We have with us Mr. Atul Bohra, Group CEO; and Ms. Dipti Rajput, Vice President, Investor Relations.

Before we begin, I would like to remind you that certain statements made in today's discussion may be forward-looking in nature and may involve certain risks and uncertainties. A detailed statement in this regard is available in the Q1 FY '26 results presentation that has been shared with you earlier.

I now hand over the call to Mr. Atul Bohra, Group CEO, to begin the proceedings of this call. Thank you, and over to you, sir.

**Atul Bohra:** Thank you, Good afternoon and a very warm welcome to everyone present on this call. Thank you for joining us today to discuss operating and financial performance of the Company for the quarter ended June 30, 2025.

Before we begin, I am happy to share that during the quarter Blackstone Funds acquired 14.3% equity stake through preferential allotment infusing Rs. 417 crore in the Company which will largely be used as growth capital. We are excited to embark on this journey with a shared vision to accelerate expansion, drive innovation, and reinforce leadership in the dynamic Indian real estate sector. SEBI approvals are awaited for the open offer. We will notify the progress of the transaction in due course.

I would now like to share my views on the real estate environment, followed by an overview of the key developments for the quarter. Dipti will then take you through the key financial highlights. Following this we will open the forum for question and answer.

In the first half of 2025, we have witnessed geo-political tension and uncertain global trade environment. However, there were several factors that helped keep the sentiment positive. The sector benefitted from a 100 basis points repo rate cut by the Reserve Bank of India, bringing the rate down to 5.5%. This move, along with a reduction in the CRR, has significantly improved liquidity in the system, lowering borrowing costs for homebuyers and developers alike, and making housing more affordable. It's also encouraging to see inflation cooling down. These positive macro-economic factors have helped boost affordability and maintain positive buyer sentiment.

In Pune, the residential segment appears to be entering a more measured phase of growth with demand driven by end-users seeking lifestyle upgrade and infrastructure growth. We see opportunity in the growing premium housing segment.

On the other hand, the Mumbai region is poised for transformation, driven by a wave of infrastructure development set to improve connectivity and reduce travel times. These upgrades are making city living more convenient and are expected to create significant demand in key micro markets.

Overall, we believe the combination of lower interest rates, improved liquidity, stable inflation, and evolving consumer aspirations sets a positive foundation for the sector going forward. At KPDL, we remain focused on scaling our launches, accelerating execution, and delivering value across all stakeholder groups as the housing cycle continues to strengthen. With a trusted brand,

established presence in key markets, and a strong track record of delivery, we are well-positioned to capture the emerging opportunities in this evolving landscape.

Now coming to the operational performance for the quarter ended June 30, 2025. During the quarter, we registered sales volume of 0.84 million square feet, reflecting a 5% growth over the previous quarter. This translated into a sales value of Rs. 616 crore, driven by significant contribution of sustenance inventory across key projects. Collections stood at Rs. 550 crore, remaining in line with the contracted schedule. Over a 4 year period, collections have grown at a CAGR of 21% as a result of construction and operational efficiency, healthy pace of project execution and strong customer relationship management. Resultantly, operating cash flows stood strong at Rs. 164 crore.

Our flagship integrated township, Life Republic, continued to be a strong contributor to overall performance, recording sales of 0.53 million square feet during the quarter. The project's scale, thoughtful planning, and community centric living have made it a preferred choice among homebuyers, reinforcing its position as one of the prime developments in Pune.

In Q1 FY26, our average realization stood at Rs. 7,337 per square foot, maintaining stable pricing levels. This reflects the continued customer confidence in our product offerings and the value our developments bring to buyers.

As we move forward, we are optimistic about the year ahead. We have a robust launch pipeline with key projects planned across our core markets. These upcoming launches reflects our confidence in underlying demand trends.

On the business development front, we continue to actively evaluate a strong pipeline of potential opportunities across our focus markets. With a disciplined approach and clear strategic filters, we remain confident of securing value accretive deals that align with our long- term growth objectives. We will share more details as the current transactions conclude.

As you are aware, we follow the CCM based accounting method where the revenue recognition is based on completion and possession. During the quarter, revenues remained muted. In the coming quarters, there is a strong pipeline of completion, and we expect a steady growth in revenue recognition. Coming to

the EBITDA margin - margins look impaired on account of lower revenue recognition coupled with fixed cost recognition which is charged to PnL. FY25 EBITDA margin at 13% showed a strong improvement over the previous years. This year also we expect further improvement in EBITDA margin. As an ongoing process, we are constantly working on improving cost effectiveness and project timelines through streamlining internal processes and proactive monitoring of cost to complete. Simultaneously, over a period we have seen an 8% CAGR growth in APR which will further help us expand margins.

Looking forward, our continued focus remains on sustainable growth, operational excellence, and consistent delivery across all key performance metrics. We are excited to enter the next phase of our journey and are confident in our ability to scale new milestones and create long-term value for all stakeholders.

With this, I now hand over the call to Dipti to share the financial highlights.

**Dipti Rajput:**

Thank you, Atul. Good afternoon, everyone. I'd now like to take you through our financial performance for the quarter ended 30th June 2025. Based on CCM-based accounting, we clocked total income of Rs. 96.8 crores for Q1 FY '26 as compared to Rs.350.3 crores in Q1 FY '25.

EBITDA for Q1 FY '26 stood at a negative Rs. 11.2 crores as compared to Rs.39.7 crores for Q1 FY '25. PAT stood at a negative Rs.17 crores during Q1 FY '26 as compared to Rs.6.2 crores in Q1 FY '25.

As you are aware, revenue recognition in our business is closely tied to project completion in accordance with statutory accounting standards. With steady progress at our construction sites, we have been able to maintain consistent collections, reflecting both our execution strength and the sustained demand for our projects.

Our operating cash flow for Q1 FY '26 stood at Rs.164 crores as compared to Rs.247 crores in Q1 FY '25. Net debt stood at a negative Rs.320 crores as compared to negative Rs.37 crores as on 30th June 2024. Additionally, the equity infusion from Blackstone during the quarter has further strengthened our capital base, enhancing our liquidity position and supporting our growth ambitions.

Thank you, and I now request the moderator to open the line for Q&A.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Maathangi from Motilal Oswal.

**Maathangi:** So I have two questions mainly. So given the new Rs.417 crores pumped in by Blackstone, I'm assuming some amount would be towards the capex. So I'd like to know the split, how much is towards working capital and how much is towards capex? Also, what is the total budgeted capex for FY '26? My second question is, when can we expect OPM percentage to start being positive again?

**Atul Bohra:** Thank you, Maathangi. So to answer this question, the total equity infusion of Rs.417 crores by and large, to be utilized for the growth of the organization more aligned toward the BD. But at the same time, Rs.100 crores- Rs.105 crores is been earmarked for the general corporate purpose. And rest of the capital we are targeting to be for the growth capital, including premium and FSI and all that related cost.

**Maathangi:** Understood, thank you. What about the OPM percentage?

**Atul Bohra:** So this quarter, gross margin percentage is 35%.

**Maathangi:** Yes, yes. I mean when can we start expecting it to be positive again?

**Atul Bohra:** So going forward, as I already mentioned that last year also, we have delivered a better EBITDA number as it has improved over a period of last couple of year. This year also, we hope that the overall gross margin and the EBITDA number will gradually grow. And we see the gross margin in the range of around 25% to 30%, and the EBITDA will remain in the mid-teens.

**Moderator:** The next question is from the line of Dhananjay Mishra from Sunidhi Securities.

**Dhananjay Mishra:** So would you like to comment on launch pipeline in Pune and MMR region. Which all projects you are certain to launch in this financial year?

**Atul Bohra:** Thank you, Dhananjay. So, we have a strong pipeline of launches during the financial year. We are looking a total pipeline of around 6 million to 7 million square feet across Pune and Mumbai region. More specifically at Pune, we have NIBM project, which has secured almost all the sanction, including

environment clearance and building sanctions and most of the NOCs are in place. We are in the final leg of RERA approval.

So NIBM we can definitely think of launching in the coming quarter. At the same time, the new BD, what we have acquired, Wadgaon, so that has also progressed well in the overall approval cycle. This also we can expect during the financial year. Kharadi project, which can be expected. At Life Republic, we have secured a few of the sector sanctioned, already few sectors are in the pipeline of approval. To the tune of more than 2.5 million, 3 million square feet, we can foresee will be contributed by Life Republic as well. So overall pipeline for Pune is very much in line and most of the projects have a visibility of launches.

At Mumbai, Laxmi Ratan project at Versova is set to launch in quarter 2. We have already finished the demolition work and secured most of the sanction. What is awaiting is commencement certificate and the RERA approval. Post that, we are good to go.

At least on the ground, we started the work of demolition and that means we are already in the phase of launching this project. But yes, there are a few projects where we see certain challenges. But more or less 6 million to 7 million square feet is what we are quite confident of launching during the financial year.

**Dhananjay Mishra:** Any value you would like to ascribe in terms of sales inventory of these launches?

**Atul Bohra:** See, rather than value because these are all different regions and all, but it will definitely be more than Rs.5,000.

**Moderator:** The next question is from the line of Shreyans Mehta from Equirus.

**Shreyans Mehta:** Firstly, sir, congratulate you and the team for the new version of PPT. I appreciate the efforts put behind that. One suggestion, if you can continue putting the earlier version of the launches, which was the part of the PPT? That would be really helpful.

**Atul Bohra:** Sure Shreyans.

- Shreyans Mehta:** Sir, my first question is again on the launches. So the new BD Wadgaon, which you discussed, so will that entire phase of Rs.4,000-odd crores will be opened or will it be in phases? So sir, just continuation of this, if you could just broadly split in terms of launches, how much could come from Pune and how much from Mumbai?
- Atul Bohra:** So Shreyans, to answer your first question about Wadgaon launches, it cannot be launched all together an entire project. But yes, this is a phases-wise launches. It's one of the substantial projects, almost 5 million square feet of a total potential development of the project.
- So out of which we have well planned with 3 or 4 odd phases for the entire project to get launched. So the phase 1 will be around 1.5 million square feet of the launch and for which we are in the phase of securing all the approvals.
- Coming to the second question, like what is the distribution in Pune and Mumbai. So in Mumbai, we are hoping under approval is almost 0.5 million square feet area is already under approval. And to the tune of 5.5 million, 6 million square feet will be in the Pune region.
- Shreyans Mehta:** Okay. Sir, any value, I mean, of the total launches of Rs. 5,000 crore that you talked about, Mumbai would be closer to Rs. 1,200 and Pune would be balance?
- Atul Bohra:** Yes.
- Shreyans Mehta:** And within that Rs.4,000-odd in Pune, would LR be closer to Rs.2,000 crores, Rs.2,500-odd crores?
- Atul Bohra:** Yes, Rs.2,500 crores.
- Shreyans Mehta:** Got it. And sir, my second question is on the new BD. So now that will we wait for the new management team to take over, post that, we go ahead with BD? How should one look at BD going ahead?
- Atul Bohra:** So as you are aware, we are in the middle of this significant transaction. Obviously, after the first tranche of preferential issue and the infusion, by and large, the focus is on the growth and the BD as well. Still, there are a few deals on which we are really on advanced stages. Since we see a sizable development, we will surely announce those deals to the market.



- Moderator:** The next question is from the line of Biplab from Antique Stock Broking.
- Biplab:** I have just one question. Could you please share the expected timeline for the conclusion of the Blackstone transaction? I mean, the open offer and promoter share purchase. Just ballpark timeline would be good enough?
- Atul Bohra:** Thank you. As in my opening remarks, I already mentioned that the primary preferential allotment has already concluded. However, for the open offer, SEBI approval is awaited. Obviously, on the timeline, it has to happen anytime soon. That's what we are hoping. But as of now, a specific timeline cannot be committed for that.
- Moderator:** The next question is from the line of Hussain from Carnelian Capital.
- Hussain:** Want to understand as to currently, how many people from the Blackstone are basically looking to be on the board? And what is the long-term plan? Is there any drawing board, any plan which is being drafted for next 3 to 5 years as to how to scale up? And what will be the long-term picture in terms of how we can throw some basic glimpse of it would be also helpful?
- Atul Bohra:** So Hussain, thank you very much for this question. Obviously, Blackstone has partnered with quite a few companies in India, and they are solid partners for all of these investee companies. Likewise, for Kolte-Patil also, this partnership will definitely work strongly for the company's growth.
- But to answer this, like what are the roles and all that thing, I think these are all something -- some strategic decisions. So on those we can definitely update you as and when this entire transaction get concluded and post that, once this entire relationship is established at a strategic level, then only it's the right time to explore this.
- Moderator:** The next question is from the line of Rohit from ithought PMS.
- Rohit:** Good afternoon everybody. So sir, I think on the transaction, you've already mentioned that you would come back whenever that gets consummated. So sir, from a presales point of view this year and also on a reported basis, what are you sort of guiding?
- So I think you mentioned that a large part of the presales last year -- I mean launches could not get completed because of the delay in approval. So in terms

of launches and hence, the presales, what are you guiding, if you can share that? And also the reported deliveries this year and broadly the margins that you are looking at?

**Atul Bohra:**

Yes. Thanks, Rohit. So on the presales side, looking at last 3, 4 year, we have constantly delivered 23% of CAGR growth. And we hope that we'll continue the growth at a stronger pace. This year, we really have a very strong pipeline across Pune and Mumbai region. Hopefully, the environment of approval and all that thing is supportive.

And with all these thing, we are quite confident that this year as well, we will have 30% plus year-on-year growth in terms of the presale guidance. More specifically, quarter 1 itself has seen 5% growth in the volume. So overall, for the financial year, we are quite confident of delivering above 30% Y-o-Y growth.

**Rohit:**

Okay. So we did around Rs.2,800 crores kind of presales last year. So we are looking at around 25% - 30% growth on this one?

**Atul Bohra:**

Yes.

**Rohit:**

And sir, the launches then they would be like more towards the second half because first half is already done and in your presentation, there is not much mentioned. So it will be more towards Q3, Q4 and because that also has a bearing on achieving this number. So just wanted to get that sense.

**Atul Bohra:**

So launches are across like even in quarter 2, we have launches, as I mentioned, that in Mumbai, Laxmi Ratan at Versova, we are set to launch in quarter 2. At Pune at NIBM, we are set to get the launch for the project. Even in Life Republic, a few of the sectors, we are set to launch in quarter 2. So launches are planned across all the quarters during the financial year.

**Rohit:**

Okay. And sir, P&L, if you can answer that, what is the kind of P&L you are looking for FY '26 on a reported basis?

**Atul Bohra:**

Yes. So as you are aware, we follow the CCM-based accounting method where revenue recognition happened based on the completion and the possession. Obviously, so looking at the completion target or maybe the possession target for the financial year, we have quite a few sectors at Life Republic like R13,

R10, R31, R17, then at Little Earth, one phase is we will achieve the completion. At Mumbai also at Sukh Niwas, we will achieve the completion.

So, we expect a steady growth of revenue recognition during the financial year. But more specifically about the guidance on P&L, maybe next quarter, we can really provide you a right set of guidance. But as of now, it looks very healthy and at an overall financial year, it will be better than the last financial year.

**Rohit:** And margins also, you mentioned should be in teens, right?

**Atul Bohra:** Yes, margin, I already mentioned.

**Rohit:** Fine, sir. I think hopefully, by next quarter, I think we should have more clarity on the transaction as well, right, sir?

**Atul Bohra:** Absolutely, yes.

**Rohit:** Okay. So in that case, sir, will we have something like an Investor Day or a call post the transaction? Or it will be more like for the quarter 2 call only? Anything you plan? So just to understand.

**Atul Bohra:** We'll let you know about that.

**Moderator:** The next question is from the line of Himanshu from BugleRock Asia.

**Himanshu:** Good afternoon. My question was on the collections for the quarter. The area under progress/sales/work under progress, that area has increased quite materially in last 1 year. And also, what we have done is sustainable sales.

So, sustainable sales, our understanding is the upfront payment will be much higher because a lot more construction work has happened. But our collections have dropped quite materially. And even if we compare the construction spend what we were doing or we did in the same quarter last year versus this year, it is same.

Is there some slowness on the construction activity? Why would the collections have fallen so low when majority of the sales is in sustainable sales and area under construction is significantly higher than 1 year back?

**Atul Bohra:** Okay. Thank you, Himanshu. So more specifically, last financial year FY '25, where we had a total collection, a strongest collection of Rs.2,432 crores which

has shown a significant growth. And we have demonstrated this strong collection growth, which is resulting from, as you rightly mentioned, on the improved construction and operational efficiency and healthy pace of project execution.

So, we hope during the entire financial year, since this is just the first quarter. But as compared to the last year, the collection will be definitely at a stronger pace and will show a constant steady CAGR growth whatever we have experienced in last 3, 4 years.

So we are quite on the track for our collection target even for this quarter. It is all depend --it is not like the only area under construction gives the collection, sometimes milestone because it's all depend on the which milestone which gets hits in which quarter. So during the quarter, there are a few projects where already the milestones were hit in last quarter.

**Moderator:** The next question is from the line of Vishal from Trinetra Asset Managers.

**Vishal:** So I just have a single question, like with the 1% GST benefit on sub 80 lakhs home and PMAY subsidy expiring in March '26 and construction input cost is also going up. So how are you repositioning your product mix and pricing, specifically in the affordable segment, like to sustain bookings velocity and EBIT margin? Could you throw some light on it?

**Atul Bohra:** Thank you, Vishal. So Vishal, we are really focusing more on a mid- to mid-premium and the luxury segment more. We are not as such into affordable segment. So again, overall as maintaining and sustaining our margin, which has proven by our last 4, 5 years of APR movement, which shown year-on-year growth of 8%. So we always try to maintain a healthy pace of volume as well as maintaining the sustainable margins by way of a better pricing.

**Moderator:** The next question is from the line of Yohan from Motilal Oswal.

**Yohan:** Yes. So I have 2 questions. My first question is on the line of launches. From last year, the other launches in Mumbai, which are in Goregaon, another is the Vishwakarma Nagar and the Jal Nidhi project. So these 3 are we still expecting to launch in this year? Or are they further pushed forward? That is my first question.

**Atul Bohra:**

Okay. So from Mumbai pipeline of our total project which are under approval, as I already mentioned that Laxmi Ratan Versova project is all set for the launch during quarter 2. However, there are a few projects which are mainly on account of certain eco-sensitive zone related environment clearance approval, which are a little bit getting delayed. There are 2 projects at Dahisar, which are delayed in launches on account of pending height clearance.

So even though these projects are under approval phases, but despite it is more or less industry-wide issue, so as of now, it is difficult to comment on those launches. But we are quite hopeful once this issue will be on track, we will definitely try to launch these projects sooner.

**Yohan:**

Okay. Great. And my another question is on the lines of business development. So any land that you're currently looking at or if you can give the guidance for the full year for business development?

**Atul Bohra:**

Yes, we are looking at quite a few active transactions and much more at an advanced stages. Few documents has reached to a stage, crossed the due diligence and on the final documentation as well. But yes, once this will get concluded, we will announce to the market.

As an overall business development, as I already mentioned that the primary focus, the sustainable operating cash flow in hand, the Blackstone infusion. And with all this respect, business development is on our top priority. That will be definitely better than the last year. We intend to expand our footprint in MMR region as well beyond re-development.

And definitely, we will capitalize on that huge MMR opportunity with the infra growth. Even in the Pune region, there are a lot of metro development and infra growth corridor, which are opening up new micro markets, we are finding out where there can be a better opportunity for the growth either on the outright, JV, JDA, all the possible options we are working. And we are quite hopeful that, okay, it will be much better than the last year number.

**Moderator:**

The next question is from the line of Dhananjay Mishra from Sunidhi Securities.

**Dhananjay Mishra:**

Sir, what is the value of our unsold inventory of ongoing project or complete projects?

- Atul Bohra:** So as we have already mentioned in our investor presentation, it is almost 3.5 million square feet.
- Dhananjay Mishra:** Okay, 3.5 million is unsold and 6 million is the pipeline to be launched.
- Atul Bohra:** Yes.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for the closing comment.
- Atul Bohra:** Thank you once again for your interest and support. We will continue to stay engaged. And if you have any further questions, please feel free to reach Dipti Rajput at KPDL. Look forward to interacting with you next quarter. Thank you very much.
- Moderator:** Thank you very much. On behalf of Kolte-Patil Developers Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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