



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

Date: 06 November 2020

Sub: Press release on Q2 FY21 Financial Results

**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 press release on Q2 FY 21 Financial results.

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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Kolte-Patil Developers Ltd. Q2 & H1 FY21 Financial Results

Q2 collections almost double of Q1, project execution activity at normalized levels

Sales improve both in volume and value on sequential quarter basis

Wide range of projects close to launch with strong topline potential

Pune, 06th November, 2020: Kolte-Patil Developers Ltd. (BSE: 532924, NSE: KOLTEPATIL), a leading Pune-based real estate player announced its results for the second quarter and first half ended 30th September, 2020.

Operational Highlights – H1 FY21

New area sales	H1 FY21	H1 FY20	YoY
Volume (million sq. ft.)	0.67	1.00	-33.4%
Value (Rs. million)	3,586	5,515	-35.0%
Realization* (Rs./Sq. ft.)	5,381	5,509	-2.3%
Collections (Rs. million)	3,053	6,696	-54.4%

Operational Highlights – Q2 FY21

New area sales	Q2 FY21	Q1 FY21	Q2 FY20	YoY	QoQ
Volume (million sq. ft.)	0.35	0.31	0.50	-28.9%	12.2%
Value (Rs. million)	1,944	1,642	2,678	-27.4%	18.4%
Realization* (Rs./Sq. ft.)	5,517	5,228	5,401	2.2%	5.5%
Collections (Rs. million)	2,007	1,046	3,096	-35.2%	91.9%

Commenting on the performance for Q2 & H1 FY21, Mr. Gopal Sarda, Group CEO, Kolte-Patil Developers Limited said, "We are happy to report an encouraging improvement in Q2FY21 performance on a QoQ basis across all operational parameters. Sales traction in Q2 improved over Q1 both in terms of area and value. In Q2FY21 sales volume at 0.35 msf was up 12% QoQ and sales value at Rs. 194 crore was up 18% QoQ. Buyer interest is getting more widespread, driven by increasing site visits and virtual interactions. The October sales numbers are near pre-Covid levels and we expect the current momentum to sustain. H2FY21 sales are also expected to be stronger on account planned launches across Pune and Mumbai.

At KPDL we have a track record of efficient and timely execution through the years. Construction activities picked up pace significantly as we have managed to mobilize 80% of the labourers at most of our sites and more than pre-Covid number at our Life Republic township project. Pick up in sales and execution benefitted collections. Collections in Q2FY21 at Rs. 201 crore have nearly doubled over Q1 and have been better than what we had envisaged earlier. We are glad to share, the month of October has seen us reach pre-Covid levels of business and execution, with collections crossing Rs. 110 crore. We are expecting to sustain this momentum and report strong collections for the remainder of the year and deliver healthy free cash flows as well in a very difficult year.

Our Mumbai story continues to shape well and we have a solid portfolio of society re-development projects in prime suburban locations. We have already achieved key milestones, including IOD, Tree NOC and MOEF approvals for Om Shree Gokul, Sagar Vaibhav and Hari Ratan societies and CC for Om Shree Gokul. Further, vacation notices have been served to the residents/tenants of Sagar Vaibhav and Hari Ratan and post vacation, we will be obtaining CC approvals of these societies. We are on track to start execution at all the three projects as the new calendar year starts. These three projects aggregate to a topline potential of over ~Rs. 1,100 crore.

We are happy with the progress we have made w.r.t. business development since the lockdown started. We are looking forward to announce meaningful (both in terms of area and value) capital light additions to our portfolio before FY21 ends.

Going forward, we see the structural demand theme of the sector developing on the back of several drivers. A combination of the lowest inflation-adjusted home prices in many years, sharp decline in interest rates and stamp duty cuts have considerably improved affordability and overall consumer sentiment. Branded developers with stronger balance sheets like us have consistently enjoyed buyers' confidence and we expect our holistic, 360-degree approach to allow market share gains and generate significant long-term value for stakeholders."

Financial Highlights – H1 FY21

P&L Snapshot (Rs. crore)	H1 FY21*	H1 FY20*	H1 FY21^	H1 FY20^	YoY
Revenue Recognition Method →	Reported CCM	Reported CCM	POCM	POCM	POCM
Revenue from Operations	205.4	777.6	247.2	609.7	-59.5%
EBITDA	-22.1	227.0	-11.7	124.1	-109.4%
EBITDA Margin (%)	-10.7%	29.2%	-4.7%	20.3%	-25.1%
Net Profit (post-MI)	-48.9	101.9	-43.8	68.5	-164.0%
PAT margin (%)	-23.8%	13.1%	-17.7%	11.2%	-29.0%
EPS	-6.43	13.38	-5.77	8.99	-

Financial Highlights – Q2 FY21

P&L Snapshot (Rs. crore)	Q2 FY21*	Q2 FY20*	Q2 FY21^	Q2 FY20^	YoY
Revenue Recognition Method →	Reported CCM	Reported CCM	POCM	POCM	POCM
Revenue from Operations	64.6	191.9	169.8	301.7	-43.7%
EBITDA	-9.5	31.9	7.3	56.4	-87.0%
EBITDA Margin (%)	-14.7%	16.6%	4.3%	18.7%	-14.4%
Net Profit (post-MI)	-21.9	-14.0	-12.1	24.0	-150.5%
PAT margin (%)	-33.9%	-7.3%	-7.1%	8.0%	-15.1%
EPS	-2.88	-1.84	-1.59	3.15	-

***Note:** The Company has adopted IND AS 115 (Completion Contract Method – CCM) during Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method; ^In order to facilitate like-to-like comparison and continuity of information flow, financials based on the previously applicable Percentage of Completion Method (POCM) of accounting for revenue recognition have also been included.

About Kolte-Patil Developers Limited:

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 for 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 ~20 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 ten 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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