



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

15 February 2016

Sub: Q3 FY 2016 Results Presentation of Kolte-Patil Developers Limited

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

Dear Sir/Madam,

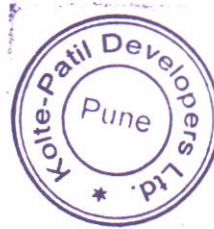
Please find enclosed herewith softcopy of “Q3FY 2016 Results Presentation” of the Company and the presentation also being posted on the company's website: - www.koltepatil.com

This is for your information and record.

Thanking you,

For Kolte-Patil Developers Limited

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



Encl: As above

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

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Q3 FY2016 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.

Table of Contents

- 1 CMD's Message
- 2 Business update & Performance Highlights
- 3 P&L / Balance Sheet Snapshot
- 4 Project-wise Details
- 5 Outlook
- 6 About Kolte-Patil Developers Ltd.

CMD's Message

Commenting on the performance for Q3 FY2016, Mr. Rajesh Patil, CMD, Kolte-Patil Developers Ltd. said,

"We continue to maintain our sales trajectory recording 0.52 msf. of pre-sales during the quarter, despite the challenging ground realities where consumer sentiment remains subdued and buyers are still deferring their decision cycles.

We have entered into a Rs. 120 crore co-development agreement with Metropolitan Lifespace, a J.P. Morgan Asset Management managed entity, for our Mumbai redevelopment project, Jai-Vijay Society. The transaction is a big positive for us in terms of acceptance of our project in the market with our association with a global leader. Given that we are receiving a significant portion of the payment upfront, we have financial closure in place, and we can time the sales of the balance inventory in such a way as to extract strong average realizations from the project. Importantly for us, the transaction drives strong momentum to our Mumbai operations, which is expected to be a significant part of our growth strategy going forward.

We also completed the buy-out of 100% stake in our Corolla project. This is one of our established projects targeted at the MIG segment and a strong volume driver for the company. Overall cash flow visibility from Phase II & III, totaling 3 msf, is to the tune of Rs. 550-600 crore over the next 4-5 years.

To conclude, the on ground realities continue to be weak. We are focusing on driving operational efficiencies through tight cost control. Our launch pipeline is strong and majority of our product portfolio is in the lower than Rs. 1 crore ticket size, which finds better visibility with buyers. We expect our financial performance to improve going forward as greater proportion of 100% owned projects and higher margin projects come up for revenue recognition."

Business updates in Q3 FY2016

New area sales	Q3 FY16	Q2 FY16	Q3 FY15	QoQ	YoY
Value (Rs. million)	3,044	2,822	3,896	8%	-22%
Volume (million sq. ft.)	0.52	0.46	0.64	14%	-19%
Realization (Rs./Sq. ft.)	5,863	6,174	6,063	-5%	-3%
Collections (Rs. million)	1,872	2,230	2,599	-16%	-28%

Key Highlights

- ✦ 63% of area sold in MIG category from 56% last quarter
- ✦ 25% of area sold in 24K / Luxury projects
- ✦ Collections stood at Rs. 187 crore (excluding Rs. 4 crore DMA)

Pune Update

- ✦ Recorded sales of 0.48 msf. in Pune at an APR of Rs. 5,676/sft in Q3 FY16
- ✦ Sales momentum picked up in the last month of the quarter , with December clocking in around 46% of the total sales in the quarter.
- ✦ Wakad pre-launch planned in Q4 FY16

Mumbai Update

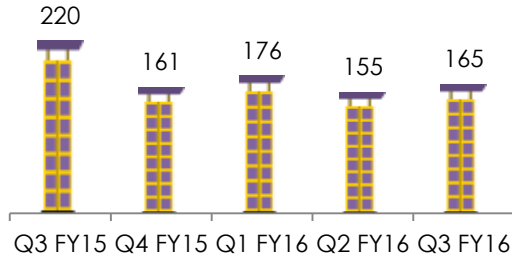
- ✦ Entered into a co-development agreement with JP Morgan through a plain vanilla equity transaction worth Rs. 120 crore
- ✦ Jai-Vijay Society has been vacated and shore piling work is in progress. Launch planned in Q4 FY16
- ✦ Link Palace contractors on board and work progressing in full swing; project completion expected in next 18-24 months

Bengaluru Update

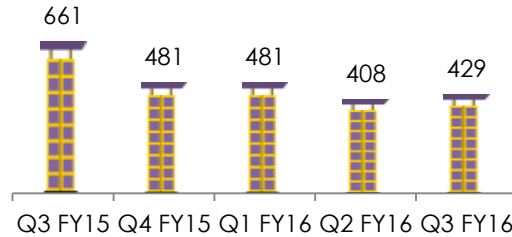
- ✦ Sales momentum and pricing level stable with volume at 0.03 msf at an APR of Rs 4,344/sft.
- ✦ Approvals for building plan sanctions for Exente have been delayed resulting in no sales during the quarter

Performance Highlights

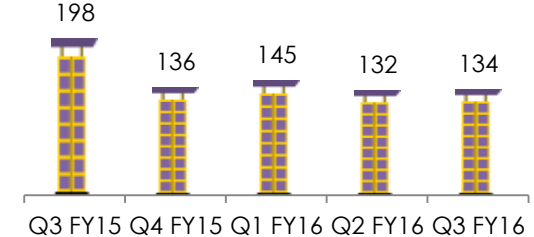
Revenue, Rs. mn



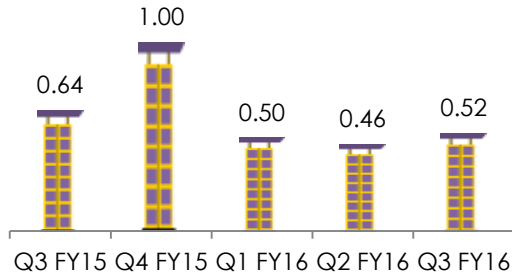
EBITDA, Rs. mn



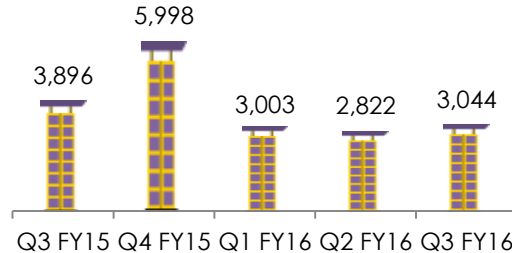
PAT, Rs. mn



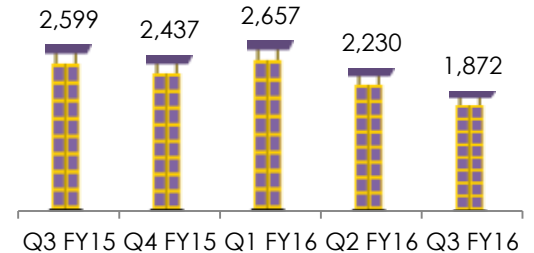
Sales Volume, million sq. ft



Sales value, Rs. mn

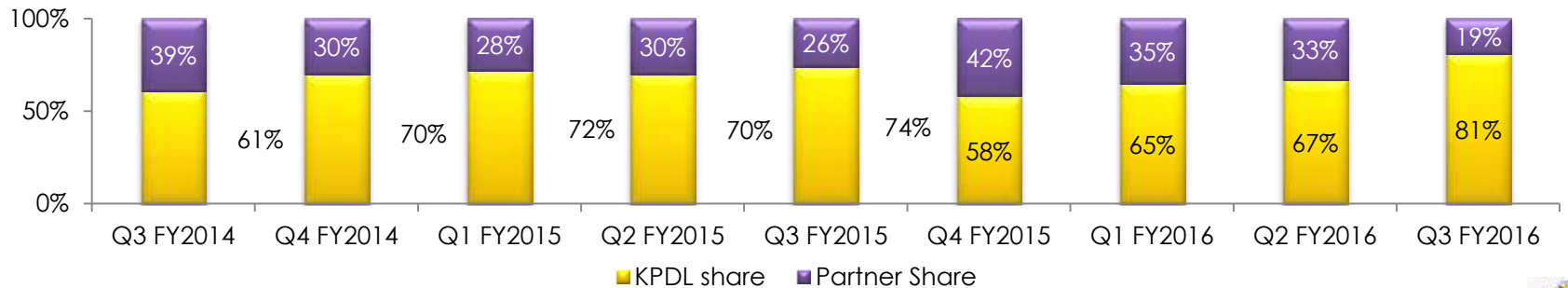
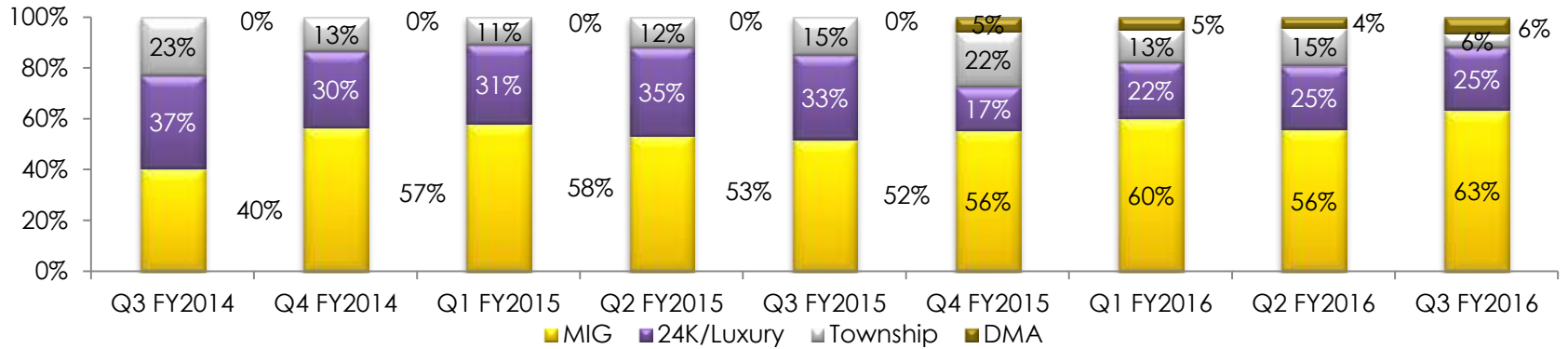


Total Collections, Rs. mn



New Sales Analysis – Q3 FY16

msf. 0.44 0.79 0.61 0.60 0.64 1.00 0.50 0.46 0.52



Profit and Loss Snapshot – Q3 FY16 vs Q3 FY15

P&L Snapshot (Rs. crore)	Q3 FY2016	Q2 FY2016	Q3 FY2015	QoQ (%)	YoY (%)
Total operating income	164.6	155.0	220.5	6%	-25%
Total Expenses	124.5	116.7	157.1	7%	-21%
EBITDA	42.9	40.8	66.1	5%	-35%
EBITDA Margin (%)	26.1%	26.3%	30.0%		
EBIT	40.1	38.3	63.4	5%	-37%
EBIT Margin (%)	24.4%	24.7%	28.7%		
Profit before tax	28.6	29.7	51.4	-4%	-44%
Profit after tax	16.2	17.9	33.0	-9%	-51%
Minority Interest	2.9	4.7	13.2	-40%	-78%
Adjusted PAT after MI	13.4	13.2	19.8	1%	-32%
PAT margin (%)	8.1%	8.5%	9.0%		
Basic EPS	1.76	1.74	2.61		

- Revenue for Q3 FY15 includes Rs. 36 cr from sale of ready, commercial project (Alyssa) in Bengaluru

Profit and Loss Snapshot –9M FY16 vs 9M FY15

P&L Snapshot (Rs. crore)	9M FY15	9M FY14	YoY (%)
Total operating income	495.2	535.3	-7%
Total Expenses	371.0	386.4	-4%
EBITDA	131.8	156.3	-16%
EBITDA Margin (%)	26.6%	29.2%	
EBIT	124.3	148.8	-17%
EBIT Margin (%)	25.1%	27.8%	
Profit before tax	93.7	123.8	-24%
Profit after tax	55.6	80.0	-31%
Minority Interest	14.6	28.3	-49%
Adjusted PAT after MI	41.0	51.7	-21%
PAT margin (%)	8.3%	9.7%	
Basic EPS	5.41	6.83	

Balance Sheet Perspective

Balance Sheet Snapshot (Rs. crore)	31 st December, 2015	30 th September, 2015
Net Worth	897	874
Goodwill*	113	35
Gross debt (refer next slide)	607	405
Cash & cash equivalents	65	52
Current Investments	24	8
Net debt**	415	240
Inventories	1,736	1,486
Net debt/Equity (x)**	0.46	0.28

***Goodwill on account of Corolla buy-out**

****Net debt figure given here excludes convertible debentures in Tuscan and Kondhwa projects**

Analysis of Debt

- Gross debt has increased by Rs. 202 crore during the quarter
- Effective 5th October, 2015, KPDL has completed the buy-out of 100% stake (37% as on Mar-15) in its SPV, Corolla Realty Limited for a consideration of Rs. 164 crore. On account of this transaction
 - Overall cash flow visibility (before taxes) from Phase II & III of this project, totaling 3 msf., is to the tune of Rs. 550-600 crore over the next 4-5 years
- Further increase in debt during the quarter was on account of premiums, pre-launch expenses and TDR purchased towards Wakad, 24K Province and capital infusion towards Mumbai expansion

Growth Outlook

- ✚ Consolidate stronghold in a stable Pune market driven by strong employment and economic drivers
 - ✚ Increase sales momentum on existing projects
 - ✚ To see higher profitability on launch of subsequent phases of established, existing projects
 - ✚ Leverage strong brand and execution capabilities to enter into further Development Management Agreements (DMAs)
- ✚ Revenue trajectory to improve in FY2017 as greater proportion of 100% owned projects and higher margin projects come up for revenue recognition
- ✚ To see margin improvement going forward on account of tight operational cost controls across all functions
- ✚ To see increased contribution from asset-light Mumbai projects – to lead to ROCE expansion
- ✚ Continued focus on reducing finance cost utilizing credit rating (CRISIL A+/Stable)
- ✚ Focus on strengthening corporate governance practices and increasing organizational competences

Details of Ongoing Projects – Q3 FY2016

Projects	Saleable Area (msf.)			Location	Gross Details (including partner's share)			
	Gross	KPDL	KPDL		Area Sold (msf.)	Sales value (Rs. mn.)	Average Realization (Rs./sft.)	Collections (Rs. mn.)
Life Republic - Phase I	4.0	45%	1.8	Hinjewadi, Pune	0.03	163	5,689	313
Life Republic - Phase I - R3 Avenue								
Corolla - Phase I & II	3.6	100%	3.6	Wagholi, Pune	0.13	557	4,388	385
Tuscan - Phase I & II	0.8	51%	0.4	Kharadi, Pune	0.02	129	6,619	83
Allura - Phase I								
Allura - Phase II (24K Glamore)	0.6	75%	0.4	Undri - NIBM, Pune	0.02	89	4,891	48
Margosa Heights I, II & III	1.0	50%	0.5	Mohamad Wadi, Pune	0.03	121	4,717	73
Downtown - Phase I & II	1.32	51%	0.7	Kharadi, Pune	0.04	281	6,691	213
Glitterati 24K	0.5	100%	0.5	Aundh Annexe, Pune	0.0003	6	21,564	4
Green Olive Venture								
City Centre	0.2	60%	0.1	Hinjewadi, Pune	0.004	19	5,502	8
Cilantro	0.04	50%	0.0	Hinjewadi, Pune				
City Bay	0.1	100%	0.1	Wagholi, Pune	0.01	37	4,036	7
Giga Residency	0.4	100%	0.4	Boat Club Road, Pune				
Wakad	1.3	100%	1.3	Viman Nagar, Pune	0.002	41	21,041	3
Jazz I (Glitterati II) & Jazz II (Opula)	0.9	100%	0.9	Wakad, Pune	0.03	173	6,137	21
Atria	0.2	100%	0.2	Aundh, Pune	0.03	196	6,445	120
Kondhwa	1.0	100%	1.0	Aundh, Pune	0.002	12	6,787	0
Rutu Bavdhan (codename: Stargaze)	0.5	62%	0.3	Kondhwa, Pune	0.06	319	5,269	322
24k Sereno (DMA)	0.6	100%	0.6	Bavdhan, Pune	0.05	334	6,251	101
KP Towers - Phase I (DMA)	0.5	100%	0.5	Baner, Pune	0.01	93	7,233	NA
				Kothrud, Pune	0.02	170	8,624	NA
Total (Pune Projects)	17.6		13.4		0.48	2,740	5,676	1,704
Ragga	0.65	100%	0.7	Hennur Road, Bengaluru				26
Mirabilis	0.80	70%	0.6	Horamavu, Bengaluru	0.03	128	4,344	43
Exente	0.59	100%	0.6	Hosur Road, Bengaluru				
Total (Bengaluru Projects)	2.0		1.8		0.03	128	4,344	69
Link Palace Society	0.02	100%	0.0	Khar (W), Mumbai	0.002	133	72,538	58
Jai-Vijay Society	0.2	100%	0.2	Ville Parle (E), Mumbai	0.001	27	23,741	39
Total Mumbai Projects)	0.2		0.2		0.003	160	53,695	97
Goa	0.1	73%	0.1		0.004	16	4,018	3
Total (Pune + Bengaluru + Mumbai + Goa Projects)	19.95	78%	15.5		0.52	3,044	5,863	1,872

Details of Ongoing Projects - Till 31st December 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	4.0	45%	1.8	Hinjewadi, Pune	3.42	15,095	4,408	12,420
Life Republic - Phase I - R3 Avenue								
Corolla - Phase I & II	3.6	100%	3.6	Wagholi, Pune	2.69	9,631	3,576	7,308
Tuscan - Phase I & II	0.8	51%	0.4	Kharadi, Pune	0.58	3,170	5,426	2,653
Allura - Phase I	0.6	75%	0.4	Undri - NIBM, Pune	0.58	2,656	4,552	2,311
Allura - Phase II (24K Glamore)				Undri - NIBM, Pune				
Margosa Heights I, II & III	1.0	50%	0.5	Mohamad Wadi, Pune	1.01	3,842	3,801	3,304
Downtown - Phase I & II	1.32	51%	0.7	Kharadi, Pune	1.09	6,266	5,760	4,335
Glitterati 24K	0.5	100%	0.5	Aundh Annexe, Pune	0.48	2,418	5,078	2,298
Green Olive Venture	0.2	60%	0.1	Hinjewadi, Pune	0.18	843	4,742	775
City Centre				Hinjewadi, Pune				
Cilantro	0.04	50%	0.0	Wagholi, Pune	0.06	214	3,692	179
City Bay	0.1	100%	0.1	Boat Club Road, Pune	0.06	525	9,527	438
Giga Residency	0.4	100%	0.4	Viman Nagar, Pune	0.13	1,523	11,650	1,654
Wakad	1.3	100%	1.3	Wakad, Pune	0.24	1,555	6,502	395
Jazz I (Glitterati II) & Jazz II (Opula)	0.9	100%	0.9	Aundh, Pune	0.33	2,207	6,651	828
Atria	0.2	100%	0.2	Aundh, Pune	0.03	200	6,330	120
Kondhwa	1.0	100%	1.0	Kondhwa, Pune	0.71	3,632	5,100	1,680
Rutu Bavdhan (codename: Stargaze)	0.5	62%	0.3	Bavdhan, Pune	0.28	1,867	6,557	452
Alyssa	0.04	100%	0.0	Richmond Road, Bengaluru	0.04	360	8,281	360
Ragga	0.65	100%	0.7	Hennur Road, Bengaluru	0.36	1,212	3,385	808
Mirabilis	0.80	70%	0.6	Horamavu, Bengaluru	0.33	1,487	4,572	350
Exente	0.59	100%	0.6		0.01	68	4,800	2
Link Palace	0.02	100%	0.0	Khar (W), Mumbai	0.01	458	44,825	240
Jay Vijay Society	0.2	100%	0.2	Ville Parle (E), Mumbai	0.01	297	20,248	118
Goa	0.1	73%	0.1		0.01	43	4,049	17
24k Sereno (DMA)	0.6	100%	0.6	Baner, Pune	0.09	606	6,424	
KP Towers	0.5	100%	0.5	Kothrud, Pune	0.05	570	10,978	
Total	20.0	78%	15.5		12.80	60,746	4,744	43,046

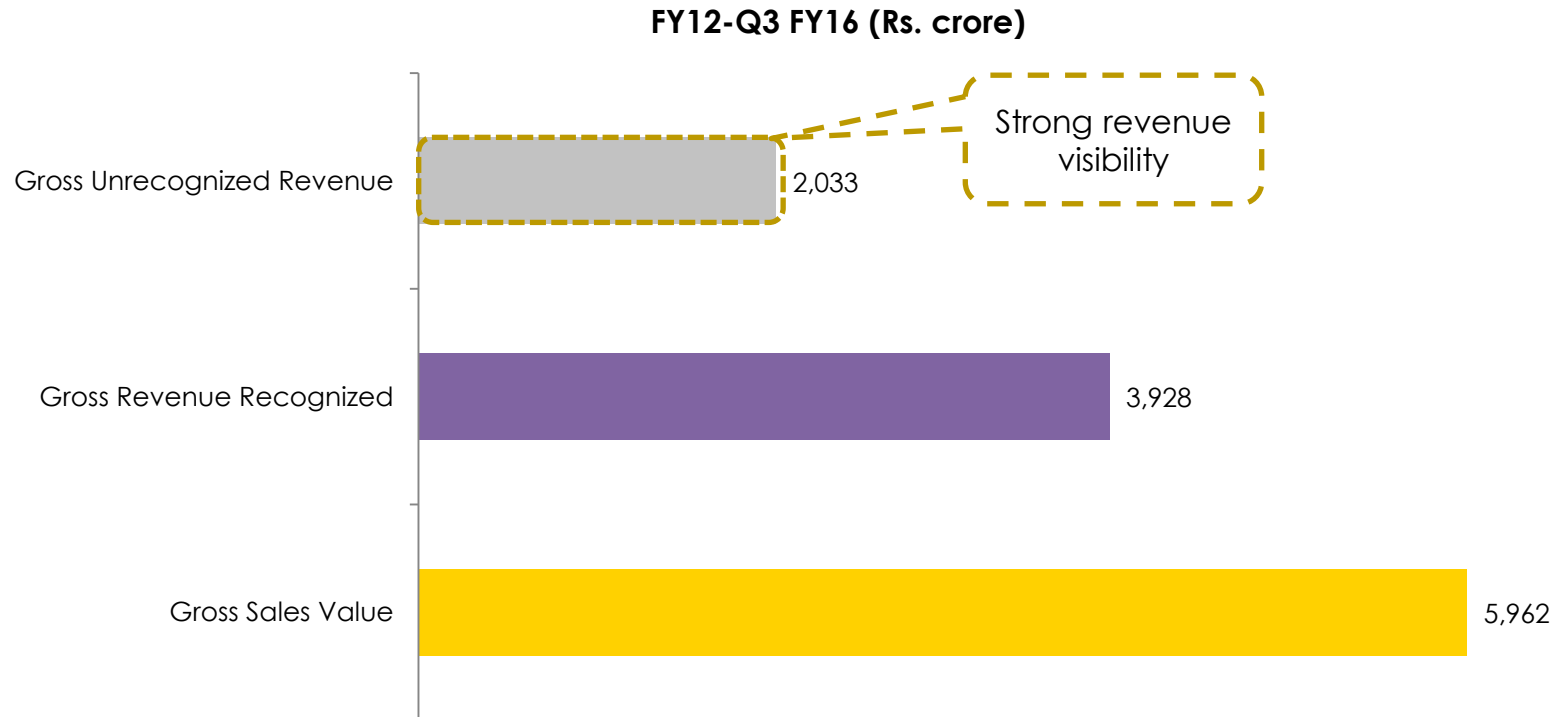


Revenue Recognized in Key Projects – Q3 FY16

Projects (Rs. Crore)	KPD L Revenue Recognized				
	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16
Life Republic - Phase I	26	0	6	11	12
Corolla	6	5	6	11	31
Tuscan - Phase I & II	13	11	7	7	7
Margosa Heights I & II	8	11	6	5	13
Downtown - Phase I	75	66	31	31	17
Three Jewels	0	23	57	36	33
Allura	15	11	22	6	6
Glitterati 24K	0	0	3	0	1
City Bay	8	0	0	0	4
Green Olive	3	5	1	0	0
Giga Residency	0	22	7	13	13
Stargaze	0	0	5	7	6
Jazz I (Glitterati II)	6	9	12	14	13
Other projects	60**	0	15	13	8
Total	220	161	176	155	165

**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

Note 2: Gross Sales Value does not include contribution from DMA projects

Strong Revenue Visibility

Projects (Rs. Crore)	Cumulative Revenues Recognized (FY12 – Q3 FY16)	Cumulative Sales Value (FY12 – Q3 FY16)	Gross Revenue to be Recognized
Life Republic - Phase I	1,114	1,509	396
Corolla	614	963	349
Tuscan - Phase I & II	250	317	67
Margosa Heights I & II	289	384	96
Downtown - Phase I	473	627	153
Jazz I & II	69	221	152
Glitterati 24K	218	242	24
City Bay	50	52	3
Giga Residency	55	152	97
Green Olive Venture	49	53	4
Three Jewels	149	363	215
Rutu Bavdhan (Stargaze)	19	187	168
Other projects	581	891	311
Total	3,928	5,962	2,033

Note – These are gross numbers including partner's share

Forthcoming Projects / Future Development Potential

Forthcoming Projects	Saleable Area (msf.)		
	Gross	KPDL Share	KPDL Share
Life Republic Ph II	2.0	45%	0.9
24K Province	0.4	100%	0.4
Wakad	1.3	100%	1.3
Kondhwa Phase 3	0.4	100%	0.4
Stargaze Phase 2	0.6	62%	0.4
Downtown	0.5	51%	0.2
Corolla Phase 3	1.3	100%	1.3
Total	6.4	78%	4.8

Forthcoming Projects	Saleable Area (msf.)		
	Gross	KPDL Share	KPDL Share
Sanjivani Township, Urse, Pune	15.0	50.50%	7.6
Life Republic - Phase III	2.9	45.00%	1.3
Ghotawade, Pune	3.2	50%	1.6
Sadapur, Lonavala	4.0	33.30%	1.3
Lohgad, Lonavala	0.2	33.30%	0.1
Aundh, Pune	1.0	100%	1.0
Kalyani Nagar	0.6	100%	0.6
Boat Club Road, Pune	0.3	100%	0.3
Mumbai Projects	0.5	100%	0.5
Total	27.7	50%	13.8

Note: Saleable area based on current FSI norms and subject to change

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 ~12 million square feet across Pune 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 six 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.

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