

Kolte Patil Developers

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	KPDL IN
Equity Shares (m)	89
M.Cap.(INRb)/(USD\$)	37.3 / 0.4
52-Week Range (INR)	498 / 235
1, 6, 12 Rel. Per (%)	-7/42/9
12M Avg Val (INR M)	151

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	17.2	28.6	26.3
EBITDA	1.8	5.9	5.4
EBITDA (%)	10.2	20.5	20.3
PAT	1.1	3.7	3.4
EPS (INR)	14.0	41.6	38.6
EPS Gr. (%)	-253.7	196.7	-7.2
BV/Sh. (INR)	109.2	182.2	220.8

Ratios

Net D/E	0.0	-0.6	-0.8
RoE (%)	13.6	30.2	19.1
RoCE (%)	6.9	18.6	14.8
Payout (%)	28.5	0.0	0.0

Valuations

P/E (x)	30.0	10.1	10.9
P/BV (x)	3.8	2.3	1.9
EV/EBITDA (x)	22.0	5.8	5.1
Div Yield (%)	1.0	0.0	0.0

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	69.5	69.5	69.5
DII	4.5	5.6	5.0
FII	8.1	4.2	4.5
Others	17.9	20.8	21.1

CMP: INR421 **TP: INR489 (+16%)** **Buy**

Underwhelming quarter due to slower launches and completions

2Q to witness significant completions

- Kolte Patil Developers' (KPDL) bookings declined 13% YoY/2% QoQ to INR6.2b (42% below our estimates) in 1QFY26, primarily due to the absence of new launches. Sales were mainly driven by sustenance inventory.
- Volumes declined 13% YoY but rose 5% QoQ to 0.8msf (32% below our estimates). Of these, 63% (0.53msf) was driven by KPDL's flagship project, Life Republic Integrated Township.
- Average realization declined 1% YoY/7% QoQ to INR7,337 (15% below our estimates).
- Collections stood at INR5.5b, down 10%/22% YoY/QoQ (33% below our estimates).
- On 23rd Jun'25, BREP Asia III India Holding Co VII Pte. Ltd. acquired a 14.3% stake in the company through a preferential allotment of equity shares.
- There were no material launches, land acquisitions, or completions in the quarter.
- KPDL continues to increase its presence in Mumbai and Bangalore and targets to achieve a 30% contribution cumulatively from these cities, with the remaining 70% from Pune.
- Operating cash flow stood at INR1.6b, down 34% YoY.
- KPDL's debt-to-equity ratio stood at 0.19x at the end of 1QFY26. Excluding zero-coupon bond NCDs, the company was net cash at 0.26x.
- **P&L performance:** For 1QFY26, revenue declined 76%/89% YoY/QoQ to INR824m, which was a 90% miss from our estimates. Revenue was weak due to no completions during the period.
- EBITDA loss was at INR260m vs a profit of INR278m YoY (vs estimated EBITDA profit of INR1.8b).
- PAT loss stood at INR170m vs. a profit of INR62m in 1QFY25 (vs estimated PAT of INR1.1b).

Key concall highlights

- **Demand:** India's GDP is projected to grow at a robust 6.5%, with economic momentum expected to remain steady. Demand trends continued to show resilience across KPDL's core markets.
- **Business development:** Business development activity has gained strong traction, and the momentum is expected to accelerate further in FY26, with deal closures and land acquisitions likely to surpass the achievements of FY25.
- **Guidance:** Management expects a 30% YoY growth in pre-sales in FY26.
- **Completions** were muted during the quarter; however, with steady progress, 2QFY26 is expected to see significant completions, leading to stable revenues.
- **Margin:** KPDL's margin threshold is 25-28% for outright acquisition deals and 16-18% for JV/JDA/redevelopment projects.

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- **Launches:** There were no new launches during the quarter due to approval delays. The launch of Laxmi Ratan - Versova in Mumbai is expected in FY26. In Pune, NIBM and Wadgaon project (divided into three to four phases), with Phase 1 of 1.5msf scheduled to be launched this year. Overall, Pune is expected to see 5-5.5msf of launches (INR40b). In total, 6-7msf of area is planned for launch during this year (INR50-52b). Other Mumbai projects—Jal Mangal Deep Goregaon, Vishwakarma Nagar, and Jal Nidhi project—are currently in approval stages.
- Unsold inventory currently stands at 3.5msf, of which Life Republic contributes 1.6msf.
- Moreover, Life Republic contributed 57% to total pre-sales for 1QFY26.

Valuation and view

- KPDL has reported stagnant pre-sales over the last few quarters.
- Yet, we expect the company to post a 31% CAGR in pre-sales over FY25-27.
- Additionally, we have incorporated the 14.3% stake buyout by Black Stone through KPDL issuing preference shares. Accordingly, we have increased the share capital and number of shares, leading to a revised TP of INR489 (INR571 earlier). **We reiterate our BUY rating with a potential upside of 16%.**

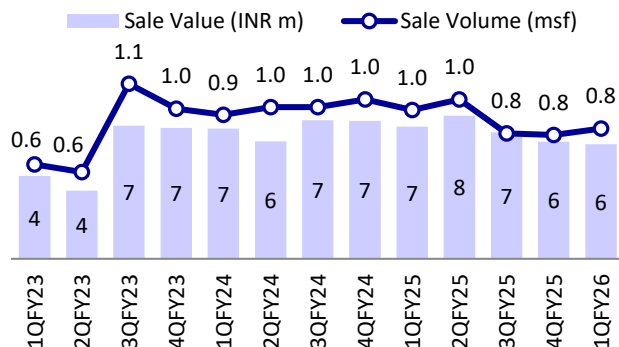
Financial and operational summary (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	(%/bp)
Gross Sales	3,408	3,083	3,497	7,187	824	5,710	6,853	15,166	17,174	28,552	8,555	-90
YoY Change (%)	-40	56	361	37	-76	85	96	111	25.2	66.3	151.0	
Total Expenditure	3,130	2,921	3,241	6,123	1,083	4,537	5,445	11,622	15,415	22,687	6,797	
EBITDA	278	162	256	1,064	-260	1,173	1,408	3,544	1,759	5,865	1,757	NA
Margins (%)	8.2	5.2	7.3	14.8	-31.5	20.5	20.5	23.4	10.2	20.5	20.5	
Depreciation	42	24	34	43	42	32	39	48	143	161	48	
Interest	187	107	61	64	67	66	79	116	419	328	98	
Other Income	95	127	196	45	145	93	111	115	464	464	139	
PBT before EO expense	144	157	357	1,003	-225	1,168	1,402	3,495	1,661	5,840	1,750	NA
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	144	157	357	1,003	-225	1,168	1,402	3,495	1,661	5,840	1,750	NA
Tax	104	69	96	350	-53	435	522	1,271	618	2,175	652	
Rate (%)	72.2	44.0	26.8	34.9	23.7	37.2	37.2	36.4	0.4	0.4	37.2	
MI & Profit/Loss of Asso. Cos.	-22	-10	8	0	-2	-5	-6	-12	-24	-24	-7	
Reported PAT	62	97	253	653	-170	738	885	2,235	1,066	3,689	1,105	NA
Adj PAT	62	97	253	653	-170	738	885	2,235	1,066	3,689	1,105	NA
YoY Change (%)	-86	-138	-140	-342	-373	657	250	242	-253.9	246.1	1,673.9	
Margins (%)	1.8	3.2	7.2	9.1	-20.6	12.9	12.9	14.7	6.2	12.9	12.9	-3355bp

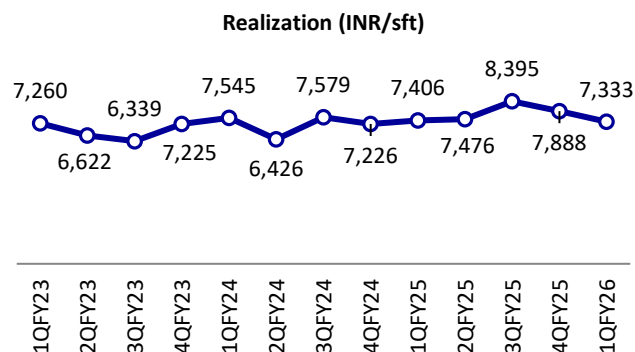
Key operational performance

Key metrics	FY25				FY26E				FY25	FY26E	FY26E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	(%/bp)
Sale Volume (msf)	1.0	1.0	0.8	0.8	0.8	1.6	1.4	1.0	3.6	4.8	1.23	-32
Sale Value (INR m)	7,110	7,700	6,800	6,310	6,160	11,435	10,099	13,770	27,920	41,465	10559	-42
Collections (INR m)	6,120	5,500	5,670	7,040	5,500	7,391	7,620	12,186	24,330	32,697	8225	-33
Realization (INR/sft)	7,406	7,476	8,395	7,888	7,333	7,333	7,333	7,333	7,756	8,597	8,597	-15

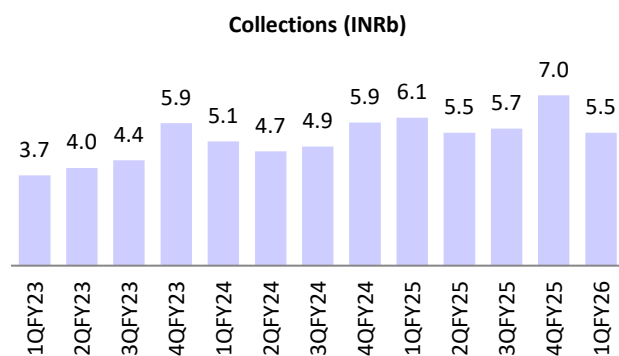
Key exhibits

Exhibit 1: Pre-sales were down 13% YoY at INR6.2b


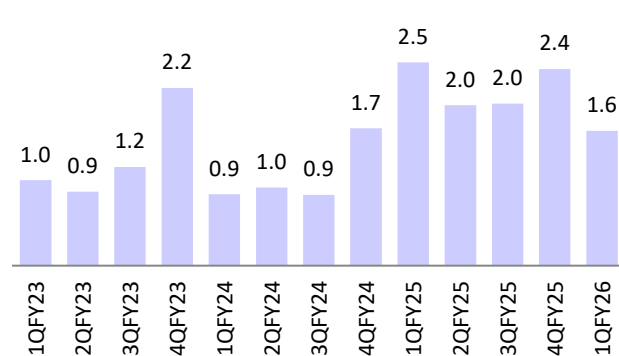
Source: Company, MOFSL

Exhibit 2: Realization was down 1% YoY at INR7,333 psf


Source: Company, MOFSL

Exhibit 3: Collections were down 10% YoY to INR5.5b


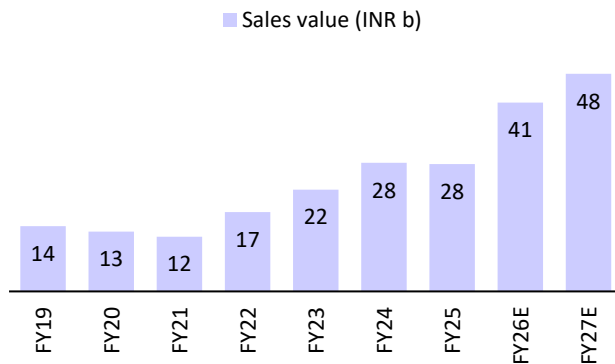
Source: MOFSL, Company

Exhibit 4: OCF declined 34% YoY to INR1.6b


Source: MOFSL, Company

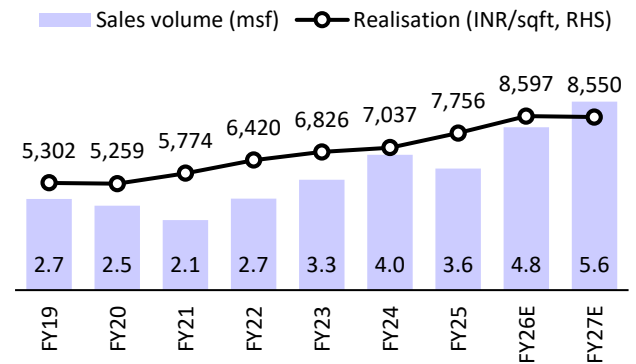
Story in charts

Exhibit 5: KPDL bookings to post a 31% CAGR over FY25-27



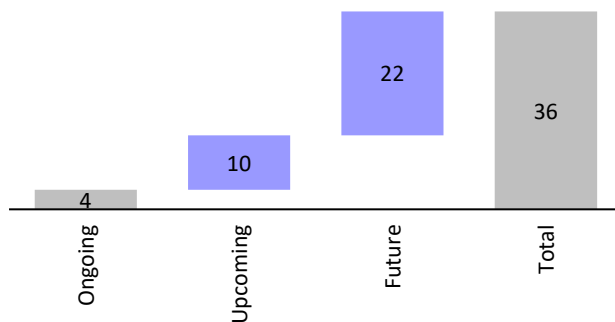
Source: Company, MOFSL

Exhibit 6: Volumes could increase to ~5.6msf by FY27



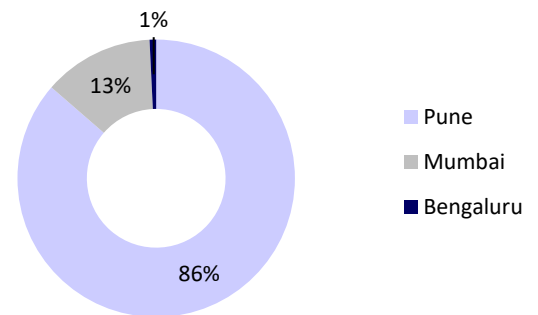
Source: Company, MOFSL

Exhibit 7: Project pipeline stands strong at 36msf...



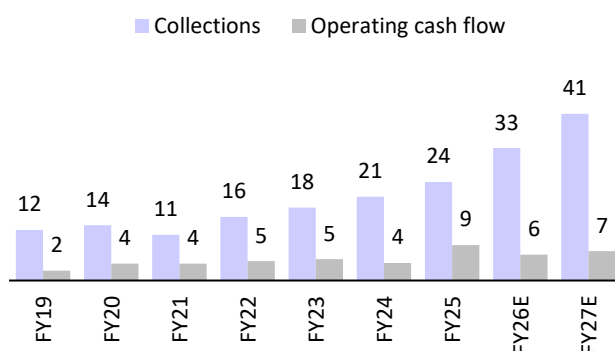
Source: Company, MOFSL

Exhibit 8: ...with majority of it concentrated in Pune



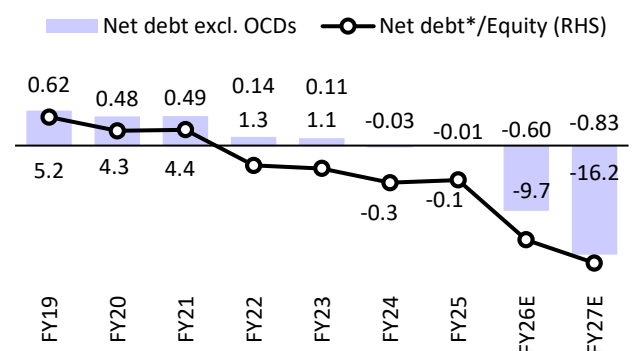
Source: Company, MOFSL

Exhibit 9: Expect collections to post a 30% CAGR over FY25-27



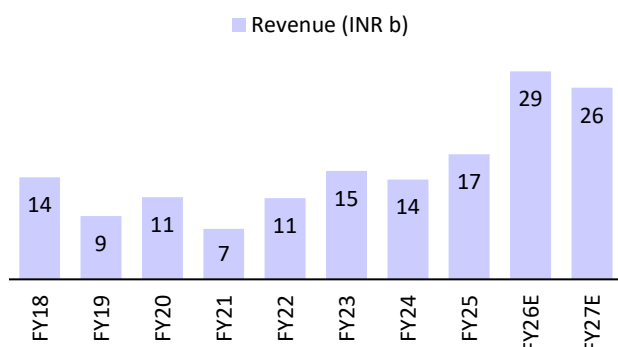
Source: MOFSL, Company

Exhibit 10: Leverage at comfortable level



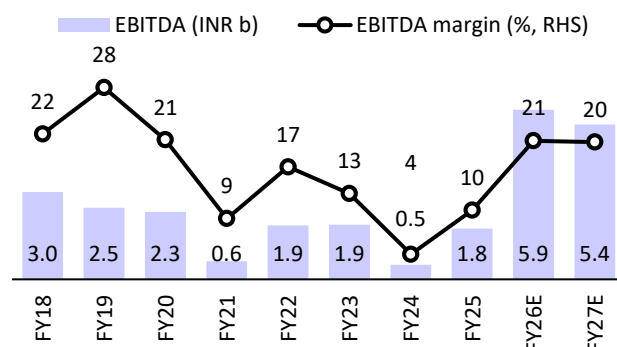
Source: MOFSL, Company

Exhibit 11: Expect strong growth in revenue...



Source: MOFSL, Company

Exhibit 12: ...coupled with gradual recovery in EBITDA margin



Source: MOFSL, Company

Exhibit 13: Changes to our estimates

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	28,552	26,314	28,552	26,314	0%	0%
EBITDA	5,865	5,354	5,865	5,354	0%	0%
Adj. PAT	3,689	3,421	3,689	3,421	0%	0%
Pre-sales	41,465	47,737	41,465	47,737	0%	0%
Collections	32,697	41,208	32,697	41,208	0%	0%

Source: MOFSL, Company

Valuation and view

We value KPDL based on the net present value of the following:

- **Ongoing projects** have a net cash flow potential of INR14b discounted over the project life cycle.
- KPDL's **upcoming portfolio comprises** 23msf with a revenue potential of INR195b and a net post-tax cash flow potential of INR49b. These projects are discounted at a WACC of 12% over a period of seven to eight years.
- **The future pipeline** includes projects with limited launch visibility over the next one to two years, featuring a saleable area of 7msf, revenue potential of ~INR47b, and expected cash flows of INR10b, discounted over 8 to 10 years.
- Based on the above approach, we arrive at a gross asset value of INR49b. After adjusting for FY25 net debt, we calculate NAV at INR43b, equivalent to INR489/share (earlier INR571/share).
- The decrease in TP is due to the increase in the number of shares following KPDL's preferential allotment of 12.7m shares to the Black Stone group as part of the earlier acquisition deal.

Exhibit 14: Our SoTP-based TP of INR489 indicates an upside potential of 16%

NAV Summary	Description	INR m	Per Share	as % of NAV
Ongoing projects	❖ INR14b worth of gross cash flows discounted over the project life cycle at a WACC of 12.3%	5,430	61	13%
Upcoming projects	❖ 23msf of pipeline worth >INR195b with post-tax cash flow potential of INR49b monetized over a period of 7-8 years	36,927	416	85%
Future Pipeline (Land bank)	❖ Value of 7msf of projects with limited clarity on launches discounted over a period of 8-10 years	6,430	73	15%
Gross Asset value		48,787	550	113%
Net (debt)/cash	❖ FY25	(5,464)	(62)	-13%
Net Asset value		43,323	489	100%
No. of share		88.7		
NAV per share		489		
CMP		421		
Upside potential		16%		

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(Inr M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	6,917	11,175	14,884	13,715	17,174	28,552	26,314
Change (%)	-38.8	61.5	33.2	-7.9	25.2	66.3	-7.8
Total Expenditure	6,294	9,313	12,992	13,204	15,415	22,687	20,960
% of Sales	91.0	83.3	87.3	96.3	89.8	79.5	79.7
EBITDA	624	1,862	1,893	511	1,759	5,865	5,354
Margin (%)	9.0	16.7	12.7	3.7	10.2	20.5	20.3
Depreciation	120	104	116	142	143	161	171
EBIT	504	1,758	1,777	369	1,616	5,704	5,183
Int. and Finance Charges	703	500	407	979	419	328	232
Other Income	167	190	326	233	464	464	464
PBT bef. EO Exp.	-32	1,448	1,696	-377	1,661	5,840	5,414
EO Items	0	-69	0	-235	0	0	0
PBT after EO Exp.	-32	1,379	1,696	-611	1,661	5,840	5,414
Total Tax	7	514	563	-34	618	2,175	2,016
Tax Rate (%)	-21.5	37.3	33.2	5.5	37.2	37.2	37.2
Minority Interest	17	70	109	116	-24	-24	-24
Reported PAT	-55	794	1,025	-694	1,066	3,689	3,421
Adjusted PAT	-55	837	1,025	-694	1,066	3,689	3,421
Change (%)	-107.6	-1,617.2	22.3	-167.7	-253.7	246.1	-7.2
Margin (%)	-0.8	7.5	6.9	-5.1	6.2	12.9	13.0

Consolidated - Balance Sheet

(Inr M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	760	760	760	760	760	887	887
Total Reserves	8,179	8,833	9,704	6,579	7,541	15,273	18,695
Net Worth	8,939	9,593	10,464	7,339	8,301	16,160	19,581
Minority Interest	2	79	86	16	72	72	72
Total Loans	6,748	5,216	5,415	10,867	11,089	6,089	6,089
Deferred Tax Liabilities	-1,791	-1,719	-1,789	-1,903	-1,641	-1,641	-1,641
Capital Employed	13,897	13,169	14,175	16,320	17,821	20,680	24,102
Gross Block	1,024	1,044	1,184	2,014	2,477	2,638	2,809
Less: Accum. Deprn.	512	579	685	827	970	1,131	1,301
Net Fixed Assets	627	640	680	1,187	1,508	1,508	1,508
Investment Property	188	183	178	174	169	169	169
Goodwill on Consolidation	2,040	2,040	2,040	0	0	0	0
Capital WIP	3	0	100	0	0	0	0
Total Investments	176	607	465	1,248	602	625	649
Curr. Assets, Loans&Adv.	34,188	34,512	36,949	44,661	49,126	58,578	75,117
Inventory	28,640	28,369	28,938	34,685	36,107	41,147	51,807
Account Receivables	331	376	355	557	621	1,033	952
Cash and Bank Balance	1,639	2,757	3,533	4,100	4,398	9,260	15,779
Loans and Advances	3,579	3,011	4,123	5,319	7,999	7,138	6,579
Curr. Liability & Prov.	23,324	24,814	26,237	30,950	33,583	40,199	53,341
Account Payables	3,125	2,878	3,750	5,737	5,433	9,032	8,324
Other Current Liabilities	19,608	21,389	21,870	24,927	27,858	30,875	44,724
Provisions	592	547	617	286	293	293	293
Net Current Assets	10,864	9,698	10,712	13,711	15,543	18,378	21,776
Appl. of Funds	13,897	13,169	14,175	16,320	17,821	20,680	24,102

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	-0.7	11.0	13.5	-9.1	14.0	41.6	38.6
Cash EPS	0.8	12.4	15.0	-7.3	15.9	43.4	40.5
BV/Share	117.6	126.2	137.7	96.6	109.2	182.2	220.8
DPS	0.0	0.0	0.0	4.0	4.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	-43.8	28.5	0.0	0.0
Valuation (x)							
P/E	-578.3	38.1	31.2	-46.0	30.0	10.1	10.9
Cash P/E	494.9	33.9	28.0	-57.9	26.4	9.7	10.4
P/BV	3.6	3.3	3.1	4.3	3.8	2.3	1.9
EV/Sales	5.4	3.1	2.3	2.8	2.2	1.2	1.0
EV/EBITDA	59.4	18.5	17.9	75.7	22.0	5.8	5.1
Dividend Yield (%)	0.0	0.0	0.0	1.0	1.0	0.0	0.0
Return Ratios (%)							
RoE	-0.6	9.0	10.2	-7.8	13.6	30.2	19.1
RoCE	5.1	8.0	9.2	3.3	6.9	18.6	14.8
RoIC	4.7	10.1	11.9	3.3	8.5	30.3	35.2
Working Capital Ratios							
Asset Turnover (x)	0.5	0.8	1.1	0.8	1.0	1.4	1.1
Inventory (Days)	1,511	927	710	923	767	526	719
Debtor (Days)	17	12	9	15	13	13	13
Creditor (Days)	165	94	92	153	115	115	115
Leverage Ratio (x)							
Interest Cover Ratio	0.7	3.5	4.4	0.4	3.9	17.4	22.3
Net Debt/Equity	0.5	0.1	0.1	0.0	0.0	-0.6	-0.8

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	-32	1,448	1,696	-611	1,661	5,840	5,414
Depreciation	120	104	116	142	143	161	171
Interest & Finance Charges	703	500	407	979	419	328	232
Direct Taxes Paid	-469	-460	-563	-354	-291	-2,175	-2,016
(Inc)/Dec in WC	2,068	2,068	324	-1,450	1,112	2,026	3,121
CF from Operations	2,390	3,660	1,980	-1,294	3,043	6,180	6,923
Others	848	-110	-55	184	-224	-464	-464
CF from Operating incl EO	3,238	3,549	1,925	-1,110	2,819	5,717	6,459
(Inc)/Dec in FA	-57	-109	-183	-431	-575	-161	-171
Free Cash Flow	3,181	3,440	1,742	-1,541	2,245	5,556	6,288
(Pur)/Sale of Investments	0	-137	119	-1,265	343	0	0
Others	-1,146	-127	-405	359	-2,177	464	464
CF from Investments	-1,202	-374	-470	-1,338	-2,408	302	293
Issue of Shares	28	0	0	0	0	4,170	0
Inc/(Dec) in Debt	-638	-1,178	119	4,566	-278	-5,000	0
Interest Paid	-709	-593	-529	-1,074	-1,022	-328	-232
Dividend Paid	-2	-1	-152	-304	-304	0	0
Others	-49	-286	-120	0	0	0	0
CF from Fin. Activity	-1,369	-2,058	-682	3,188	-1,604	-1,158	-232
Inc/Dec of Cash	666	1,118	773	740	-1,194	4,862	6,519
Opening Balance	973	1,639	2,760	2,257	2,998	1,804	6,666
Closing Balance	1,639	2,757	3,533	2,998	1,804	6,666	13,185

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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