

Kolte Patil Developers

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	KPDL IN
Equity Shares (m)	89
M.Cap.(INRb)/(USDb)	33.4 / 0.3
52-Week Range (INR)	498 / 292
1, 6, 12 Rel. Per (%)	0/9/-4
12M Avg Val (INR M)	79

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	7.3	13.0	14.4
EBITDA	-0.6	1.1	1.4
EBITDA (%)	-8.3	8.1	10.0
PAT	-0.4	1.0	1.4
EPS (INR)	-4.4	11.7	15.3
EPS Gr. (%)	-NA	NA	30.3
BV/Sh. (INR)	136.1	143.8	155.1

Ratios

Net D/E	0.1	0.1	0.1
RoE (%)	-3.8	8.4	10.2
RoCE (%)	-0.6	4.8	5.8
Payout (%)	NA	34.1	26.2

Valuations

P/E (x)	NA	32.2	24.7
P/BV (x)	2.8	2.6	2.4
EV/EBITDA (x)	NA	37.6	27.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	73.8	73.8	59.5
DII	3.4	3.8	3.8
FII	10.0	8.8	6.8
Others	12.8	13.7	30.0

CMP: INR377 **TP: INR450 (+19%)** **Buy**

Growth expected to revive in the coming quarters

Presales growth expected in FY27

- 4QFY26 presales grew by 13% YoY to ~INR7.1b (vs. our estimate of CINR6.2b), driven by a strong response to new launches, along with sustenance sales. Consequently, quarterly pre-sales crossed the INR7b mark again after five quarters. Life Republic continued to anchor demand, contributing 43% to pre-sales during the quarter. Pune projects contributed 75% to pre-sales, while the Mumbai portfolio saw healthy traction from projects in Versova (INR500m), Goregaon (INR500m), and Santacruz (INR380m) in 4QFY26. Overall, in FY26, presales declined 7% YoY to ~INR26.1b.
- We note that KPDL's pre-sales have remained in the range of INR26-29b in the last three years. However, given the comfortable launch pipeline, healthy demand and realignment of focus on operations with the Blackstone deal largely completed, we expect presales CAGR of 17% to INR35.5b in FY26-28E.

Comfortable launch pipeline

On the BD front, KPDL acquired projects with an aggregate GDV of INR22.5b (3msf salable area) in FY26. It has 4.7msf of ongoing and unsold projects and 7.6msf is under approval across various projects, of which 89% is in Pune. It also has availability of an additional land bank admeasuring ~24msf in Pune and Mumbai, building a strong launch pipeline. The aggregate development potential of 36.7msf offers an estimated GDV of ~INR293b, which provides comfortable visibility on presales growth over the medium term.

Healthy collections; sturdy balance sheet

Collections grew 18% YoY to ~INR8.3b in 4Q and 11% YoY to INR27b in FY26, which is encouraging despite a decline in presales. In FY26, KPDL generated OCF of INR7.9b, with net cash of INR5b (including zero coupon bonds, net debt stands at INR1.6b). On the back of presales growth and project execution in the next two years, we expect collection CAGR of 18% to INR37.7b in FY26-28E. We expect net debt at INR2.0b/INR2.3b in FY27/28E.

P&L highlights

- In 4Q, revenue stood at INR2.5b, declining 65% YoY. EBITDA loss stood at INR60m vs. positive EBITDA of INR1.1b YoY. PAT loss stood at INR158m vs. a profit of INR653m YoY.
- In FY26, revenue stood at INR7.4b, declining 57% YoY. EBITDA loss stood at INR611m vs. positive EBITDA of INR1.8b YoY. PAT loss stood at INR387m vs. a profit of INR1.1b YoY.

Valuation and view

- Presales have been sluggish in the last three years and are expected to revive in FY27 since management-level transitions related to the Blackstone deal are largely completed. KPDL also has a healthy launch pipeline, which provides growth visibility over the medium term. Collections have remained strong despite sluggish presales, and hence, we expect the balance sheet to remain sturdy as progress in execution remains healthy.
- **We reiterate BUY with a TP of INR450, indicating a potential upside of 19%.**

Quarterly performance

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26
Gross Sales	3,408	3,083	3,497	7,187	824	1,387	2,653	2,486	17,174	7,350
YoY Change (%)	-40	56	361	37	-76	-55	-24	-65	25.2	-57.2
Total Expenditure	3,130	2,921	3,241	6,123	1,083	1,759	2,573	2,546	15,415	7,961
EBITDA	278	162	256	1,064	-260	-372	81	-60	1,759	-611
Margins (%)	8.2	5.2	7.3	14.8	-31.5	-26.8	3.0	-2.4	10.2	-8.3
Depreciation	42	24	34	43	42	42	40	36	143	160
Interest	187	107	61	64	67	33	105	61	419	267
Other Income	95	127	196	45	145	231	165	136	464	675
PBT before EO expense	144	157	357	1,003	-225	-216	100	-22	1,661	-362
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	144	157	357	1,003	-225	-216	100	-22	1,661	-362
Tax	104	69	96	350	-53	-29	60	124	618	101
Rate (%)	72.2	44.0	26.8	34.9	23.7	13.4	59.4	-574.9	0.4	-0.3
MI & Profit/Loss of Asso. Cos.	-22	-10	8	0	-2	-83	-5	12	-24	-76
Reported PAT	62	97	253	653	-170	-104	45	-158	1,066	-387
Adj PAT	62	97	253	653	-170	-104	45	-158	1,066	-387
YoY Change (%)	-86	-138	-140	-342	-373	-207	-82	-124	-253.9	-136.3
Margins (%)	1.8	3.2	7.2	9.1	-20.6	-7.5	1.7	-6.3	6.2	-5.3

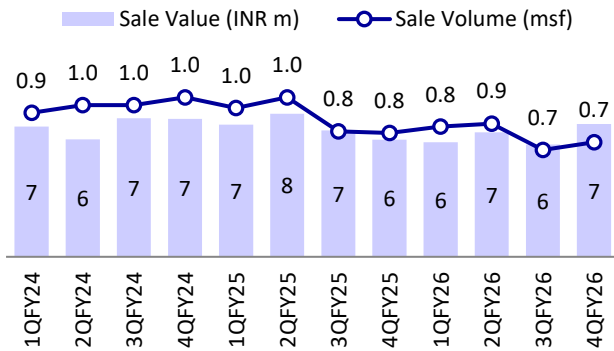
E: MOFSL Estimates

Operational performance

Key metrics	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Sale Volume (msf)	1.0	1.0	0.8	0.8	0.8	0.9	0.7	0.7	3.6	3.1
Sale Value (INR m)	7,110	7,700	6,800	6,310	6,160	6,700	6,050	7,140	27,920	26,050
Collections (INR m)	6,120	5,500	5,670	7,040	5,500	5,960	7,090	8,340	24,330	26,890
Realization (INR/sft)	7,406	7,476	8,395	7,888	7,333	7,791	8,768	9,649	7,756	8,323

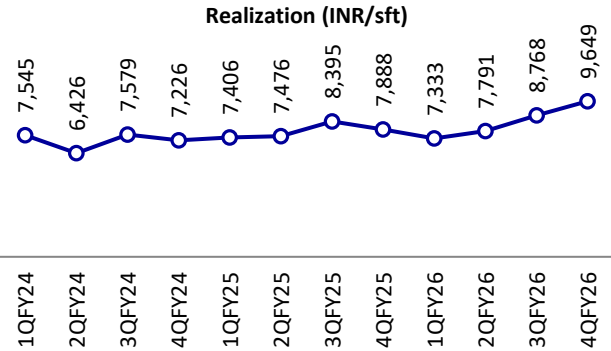
Key exhibits

Exhibit 1: Presales were up 13% YoY in 4QFY26



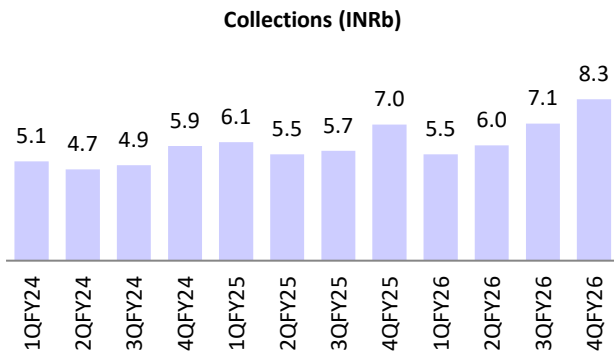
Source: Company, MOFSL

Exhibit 2: Realization was up 22% YoY in 4QFY26



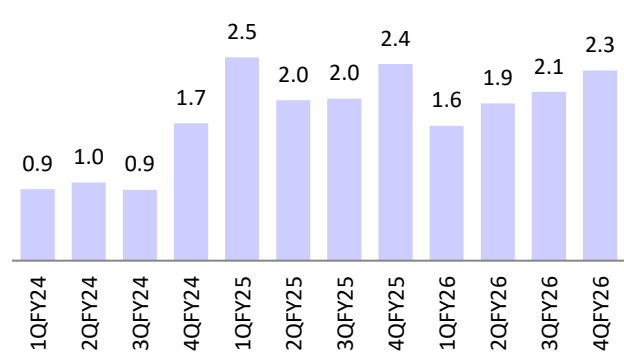
Source: Company, MOFSL

Exhibit 3: Collections were up 18% YoY in 4QFY26



Source: MOFSL, Company

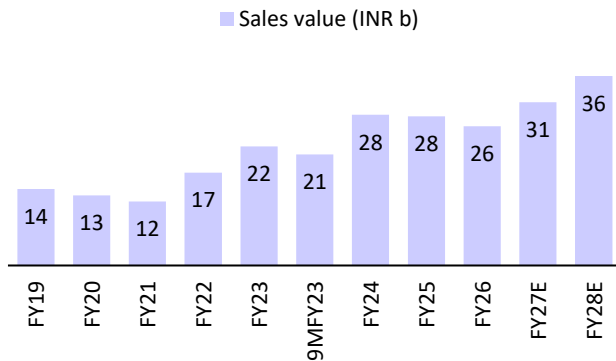
Exhibit 4: OCF was down 3% YoY in 4QFY26



Source: MOFSL, Company

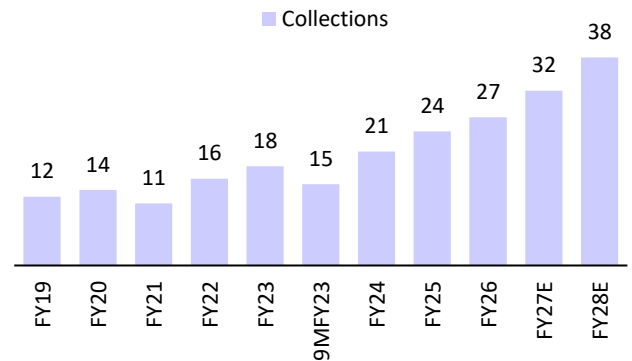
Story in charts

Exhibit 5: KPDL bookings to clock 17% CAGR over FY26-28



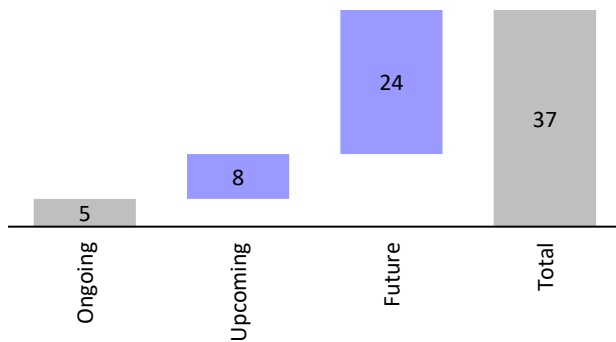
Source: Company, MOFSL

Exhibit 6: Collections to post 18% CAGR over FY26-28



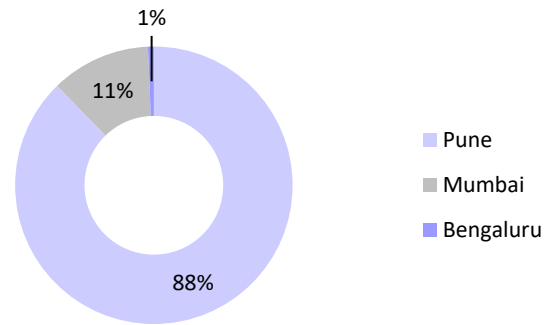
Source: Company, MOFSL

Exhibit 7: Project pipeline stands strong at 37msf...



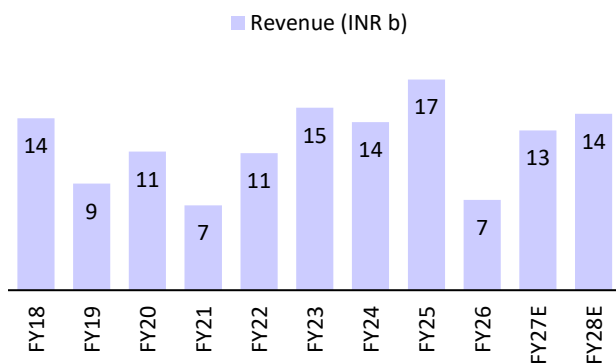
Source: Company, MOFSL

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



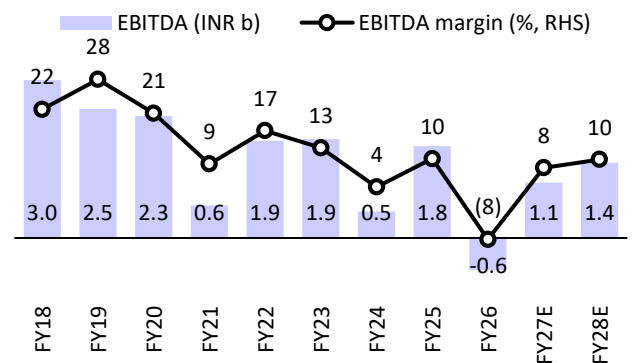
Source: Company, MOFSL

Exhibit 9: Expect revenue to post 40% CAGR over FY26-28E



Source: MOFSL, Company

Exhibit 10: FY28E EBITDA to be at INR1.4b with 10% margin



Source: MOFSL, Company

Valuation and view

We value the business on DCF basis. We arrive at a gross asset value of INR41.9b. After adjusting net debt, we calculate NAV at INR40.2b, equivalent to INR450/share.

Exhibit 11: Our SoTP-based TP of INR450 indicates an upside potential of 19%

NAV Summary	Description	INR m	Per Share	as % of NAV
Residential	❖ DCF basis	41,948	473	105%
Gross Asset value		41,948	473	105%
Net (debt)/cash		(2,006)	(23)	-5%
Net Asset value		39,942	450	100%
No. of share		89		
NAV per share (rounded-off)		450		
CMP		377		
Upside potential				19%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	11,175	14,884	13,715	17,174	7,350	13,029	14,391
Change (%)	61.5	33.2	-7.9	25.2	-57.2	77.3	10.4
Total Expenditure	9,313	12,992	13,204	15,415	7,961	11,969	12,948
% of Sales	83.3	87.3	96.3	89.8	108.3	91.9	90.0
EBITDA	1,862	1,893	511	1,759	-611	1,060	1,443
Margin (%)	16.7	12.7	3.7	10.2	-8.3	8.1	10.0
Depreciation	104	116	142	143	160	195	211
EBIT	1,758	1,777	369	1,616	-771	865	1,232
Int. and Finance Charges	500	407	979	419	267	276	288
Other Income	190	326	233	464	675	743	817
PBT bef. EO Exp.	1,448	1,696	-377	1,661	-362	1,332	1,762
EO Items	-69	0	-235	0	0	0	0
PBT after EO Exp.	1,379	1,696	-611	1,661	-362	1,332	1,762
Total Tax	514	563	-34	618	101	372	491
Tax Rate (%)	37.3	33.2	5.5	37.2	-27.9	27.9	27.9
Minority Interest	70	109	116	-24	-76	-77	-79
Reported PAT	794	1,025	-694	1,066	-387	1,038	1,349
Adjusted PAT	822	1,025	-429	1,066	-387	1,038	1,349
Change (%)	-1,589.1	24.6	-141.9	-348.2	-136.3	-368.4	30.0
Margin (%)	7.4	6.9	-3.1	6.2	-5.3	8.0	9.4

Consolidated - Balance Sheet

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	760	760	760	760	887	887	887
Total Reserves	8,833	9,704	6,579	7,541	11,182	11,865	12,859
Net Worth	9,593	10,464	7,339	8,301	12,069	12,752	13,746
Minority Interest	79	86	16	72	-23	-24	-25
Total Loans	5,216	5,415	10,867	11,089	11,422	11,922	12,422
Deferred Tax Liabilities	-1,719	-1,789	-1,903	-1,641	-2,187	-2,187	-2,187
Capital Employed	13,169	14,175	16,320	17,821	21,281	22,462	23,955
Gross Block	1,044	1,184	2,014	2,477	2,823	3,123	3,423
Less: Accum. Deprn.	579	685	827	970	1,129	1,324	1,535
Net Fixed Assets	640	680	1,187	1,508	1,694	1,799	1,889
Investment Property	183	178	174	169	915	925	940
Goodwill on Consolidation	2,040	2,040	0	0	0	0	0
Capital WIP	0	100	0	0	36	36	36
Total Investments	607	465	1,248	602	4,764	4,991	5,220
Curr. Assets, Loans&Adv.	34,512	36,949	44,661	49,126	65,978	71,968	75,142
Inventory	28,369	28,938	34,685	36,107	52,750	57,115	59,140
Account Receivables	376	355	557	621	634	1,124	1,242
Cash and Bank Balance	2,757	3,533	4,100	4,398	5,107	5,260	5,406
Loans and Advances	3,011	4,123	5,319	7,999	7,487	8,469	9,354
Curr. Liability & Prov.	24,814	26,237	30,950	33,583	52,107	57,257	59,272
Account Payables	2,878	3,750	5,737	5,433	6,596	11,693	12,915
Other Current Liabilities	21,389	21,870	24,927	27,858	45,216	45,263	46,051
Provisions	547	617	286	293	294	300	306
Net Current Assets	9,698	10,712	13,711	15,543	13,871	14,711	15,870
Appl. of Funds	13,169	14,175	16,320	17,821	21,281	22,462	23,955

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	9.3	11.6	-4.8	12.0	-4.4	11.7	15.2
Cash EPS	10.4	12.9	-3.2	13.6	-2.6	13.9	17.6
BV/Share	108.2	118.0	82.8	93.6	136.1	143.8	155.0
DPS	0.0	0.0	4.0	4.0	4.0	4.0	4.0
Payout (%)	0.0	0.0	-43.8	28.5	-91.5	34.2	26.3
Valuation (x)							
P/E	40.7	32.6	-77.9	31.4	-86.5	32.2	24.8
Cash P/E	36.1	29.3	-116.3	27.7	-147.5	27.1	21.4
P/BV	3.5	3.2	4.6	4.0	2.8	2.6	2.4
EV/Sales	3.2	2.4	2.9	2.3	5.4	3.1	2.8
EV/EBITDA	19.3	18.7	78.7	22.8	-65.0	37.8	28.0
Dividend Yield (%)	0.0	0.0	1.1	1.1	1.1	1.1	1.1
FCF per share	38.8	19.6	-17.4	25.3	20.2	-3.5	-4.3
Return Ratios (%)							
RoE	8.9	10.2	-4.8	13.6	-3.8	8.4	10.2
RoCE	8.0	9.2	3.3	6.9	-0.6	4.8	5.8
RoIC	10.1	11.9	3.3	8.5	-8.2	5.3	7.0
Working Capital Ratios							
Asset Turnover (x)	10.7	12.6	6.8	6.9	2.6	4.2	4.2
Inventory (Days)	927	710	923	767	2,620	1,600	1,500
Debtor (Days)	12	9	15	13	31	31	31
Creditor (Days)	94	92	153	115	328	328	328
Leverage Ratio (x)							
Interest Cover Ratio	1.4	1.4	1.4	1.5	1.3	1.3	1.3
Net Debt/Equity	3.5	4.4	0.4	3.9	-2.9	3.1	4.3

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR M)							
OP/(Loss) before Tax	1,448	1,696	-611	1,661	-362	1,332	1,762
Depreciation	104	116	142	143	160	195	211
Interest & Finance Charges	500	407	979	419	267	276	288
Direct Taxes Paid	-460	-563	-354	-291	-827	-372	-491
(Inc)/Dec in WC	2,068	324	-1,450	1,112	3,362	-687	-1,013
CF from Operations	3,660	1,980	-1,294	3,043	2,599	745	756
Others	-110	-55	184	-224	-429	-744	-818
CF from Operating incl EO	3,549	1,925	-1,110	2,819	2,170	1	-63
(Inc)/Dec in FA	-109	-183	-431	-575	-377	-310	-315
Free Cash Flow	3,440	1,742	-1,541	2,245	1,793	-309	-378
(Pur)/Sale of Investments	-137	119	-1,265	343	-4,326	-150	-150
Others	-127	-405	359	-2,177	-35	743	817
CF from Investments	-374	-470	-1,338	-2,408	-4,738	283	352
Issue of Shares	0	0	0	0	4,170	0	0
Inc/(Dec) in Debt	-1,178	119	4,566	-278	-172	500	500
Interest Paid	-593	-529	-1,074	-1,022	-1,162	-276	-288
Dividend Paid	-1	-152	-304	-304	0	-355	-355
Others	-286	-120	0	0	-57	0	0
CF from Fin. Activity	-2,058	-682	3,188	-1,604	2,780	-131	-143
Inc/Dec of Cash	1,118	773	740	-1,194	212	152	147
Opening Balance	1,639	2,760	2,257	2,998	1,804	2,016	2,168
Closing Balance	2,757	3,533	2,998	1,804	2,016	2,168	2,315

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NOTES

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

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