10 August 2026

1QFY27 Results Update | Sector: Real Estate

Kolte Patil Developers

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	KPDL IN
Equity Shares (m)	89
M.Cap.(INRb)/(USDb)	41 / 0.4
52-Week Range (INR)	484 / 292
1, 6, 12 Rel. Per (%)	23/34/14
12M Avg Val (INR M)	48

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	7.3	17.0	19.0
EBITDA	-0.6	1.8	2.4
EBITDA (%)	-8.3	10.5	12.6
PAT	-0.4	1.6	2.0
EPS (INR)	-4.4	18.4	23.0
EPS Gr. (%)	NA	NA	25.1
BV/Sh. (INR)	136.1	149.8	168.8
Ratios			
Net D/E	0.1	0.2	0.1
RoE (%)	-3.8	12.9	14.4
RoCE (%)	-0.6	6.9	8.3
Payout (%)	NA	22.6	17.4
Valuations			
P/E (x)	NA	25.1	20.1
P/BV (x)	3.4	3.1	2.7
EV/EBITDA (x)	NA	26.7	19.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	73.8	73.8	69.5
DII	3.3	3.4	4.5
FII	10.6	10.0	8.1
Others	12.3	12.8	17.9

CMP: INR462 TP: INR545 (+18%) Buy

Strong collections and new project additions

Pre-sales below expectation but expected to pick up

In 1QFY27, Kolte-Patil Developers (KPDL) reported flat pre-sales YoY at ~INR6.2b, which came in 6% below expectations. Life Republic project contributed ~34% of pre-sales, while the rest of the Pune region contributed ~36% of pre-sales as two projects with GDV of INR5.4b were launched in the region. MMR contributed ~30% of quarterly pre-sales. KPDL's pre-sales have remained in the range of INR26-29b over the last three years. Given the new BD pipeline, healthy demand and the realignment of focus on operations with the Blackstone deal largely completed, We expect presales CAGR of 17% to INR36b in FY26-28E.

Strong BD in MMR enhances growth visibility vs. diversification

On the BD front, KPDL acquired six redevelopment projects across MMR with an aggregate GDV of INR60b (~2msf saleable area) in FY27. These were across several micro-markets, including Santacruz, Andheri, Oshiwara, Versova, Ghatkopar and Vashi. Overall, it has 5.6msf of ongoing and unsold projects and 6.7msf is under approval across various projects, of which ~88% is in Pune. It also has availability of an additional land bank admeasuring ~25.8msf in Pune and Mumbai, building a strong launch pipeline. The aggregate development potential of 38msf offers an estimated GDV of ~INR344b, which provides comfortable visibility on pre-sales growth over the medium term. The recent new project acquisitions in MMR would provide avenues for diversification in the coming years.

Strong collections; healthy balance sheet

Despite flat pre-sales YoY, collections grew by 30% YoY to ~INR7.2b in 1Q, which is encouraging. In 1QFY27, KPDL generated NOCF of INR2.1b with NOCF-to-collections ratio of ~30%, which is broadly in line with the FY26 performance. Further, it has net cash of INR4.2b (including zero coupon bonds, net debt stands at INR0.5b). On the back of pre-sales 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 INR2.1b/INR2.0b in FY27/28E.

P&L highlights

- In 1QFY27, revenue stood at INR9.2b, up 10x YoY, on the back of more projects hitting revenue recognition. Further, it clocked EBITDA worth INR1.9b vs. EBITDA loss of INR260m YoY. EBITDA margin stood at 20.6%. PAT stood at INR1.5b vs. a loss of INR170m YoY. PAT margin stood at 15.9%.

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Valuation and view

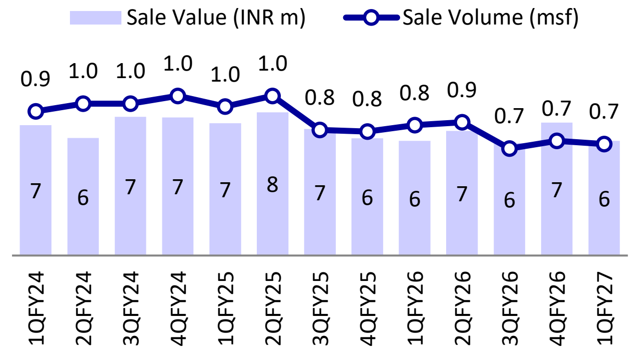
- Pre-sales have been sluggish in the last three years and are expected to revive in FY27-28 as the new BD in MMR region provides KPDL with a healthy launch pipeline. Collections have remained strong despite muted presales, and hence, we expect the balance sheet to remain sturdy as progress in execution remains healthy.
- We value the business on DCF basis. We arrive at a gross asset value of INR50.5b. After adjusting net debt, we arrive at NAV of INR48.4b. The additional value in NAV is from the recent project acquisitions in MMR. Accordingly**, our TP has increased to INR545, indicating a potential upside of 18%. We reiterate BUY on KPDL.**

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27	FY27	1QE Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q Est.	(%/bp)
Net Sales	**824**	**1,387**	**2,653**	**2,486**	**9,195**	**1,703**	**2,895**	**3,238**	**7,350**	**17,032**	**1,460**	**530**
YoY Change (%)	-76	-55	-24	-65	1,016	23	9	30	-57.2	131.7	77.3	
Total Expenditure	1,083	1,759	2,573	2,546	7,300	1,892	2,880	3,109	7,961	15,244	1,752	
EBITDA	**-260**	**-372**	**81**	**-60**	**1,895**	**-188**	**16**	**129**	**-611**	**1,788**	**-292**	**NA**
Margins (%)	-31.5	-26.8	3.0	-2.4	20.6	-11.1	0.5	4.0	-8.3	10.5	-20.0	
Depreciation	42	42	40	36	46	52	59	30	160	187	40	
Interest	67	33	105	61	23	24	25	205	267	276	64	
Other Income	145	231	165	136	171	74	126	372	675	743	83	
PBT before EO expense	**-225**	**-216**	**100**	**-22**	**1,998**	**-190**	**59**	**265**	**-362**	**2,068**	**-313**	**NA**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**-225**	**-216**	**100**	**-22**	**1,998**	**-190**	**59**	**265**	**-362**	**2,068**	**-313**	**NA**
Tax	-53	-29	60	124	528	-53	16	85	101	577	-87	
Rate (%)	23.7	13.4	59.4	-574.9	26.4	27.9	27.9	32.2	-0.3	0.3	27.9	
MI & P/L of Asso. Cos.	-2	-83	-5	12	7	-8	-13	-63	-76	-77	-9	
Reported PAT	**-170**	**-104**	**45**	**-158**	**1,463**	**-129**	**55**	**243**	**-387**	**1,569**	**-217**	**NA**
Adj PAT	**-170**	**-104**	**45**	**-158**	**1,463**	**-129**	**55**	**243**	**-387**	**1,631**	**-217**	**NA**
YoY Change (%)	-373	-207	-82	-124	-961	24	23	-254	-136.3	-522.1	27.9	
Margins (%)	-20.6	-7.5	1.7	-6.3	15.9	-7.6	1.9	7.5	-5.3	9.6	-14.9	3079bp

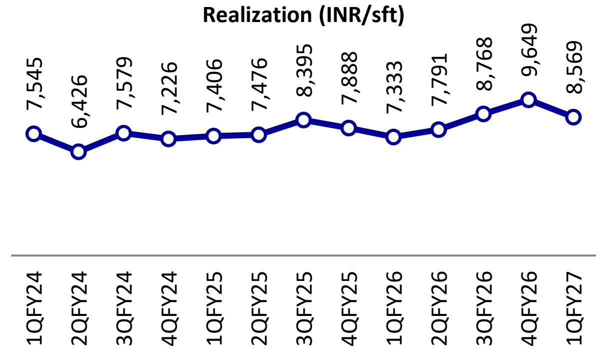
Key exhibits

Exhibit 1: Pre-sales were flat YoY in 1QFY27



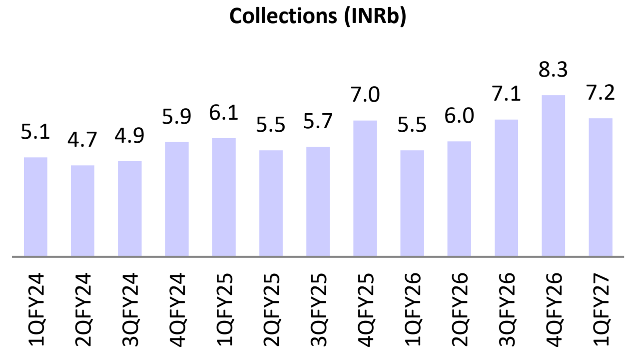
Source: Company, MOFSL

Exhibit 2: Realization was up 17% YoY in 1QFY27



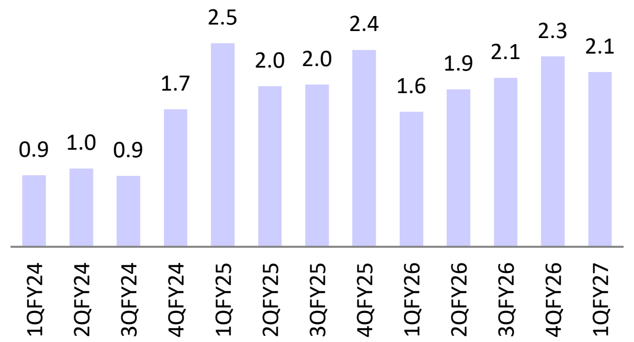
Source: Company, MOFSL

Exhibit 3: Collections were up 30% YoY in 1QFY27



Source: MOFSL, Company

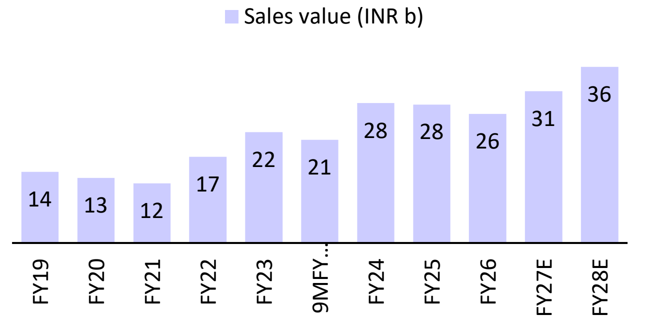
Exhibit 4: OCF was up 29% YoY in 1QFY27



Source: MOFSL, Company

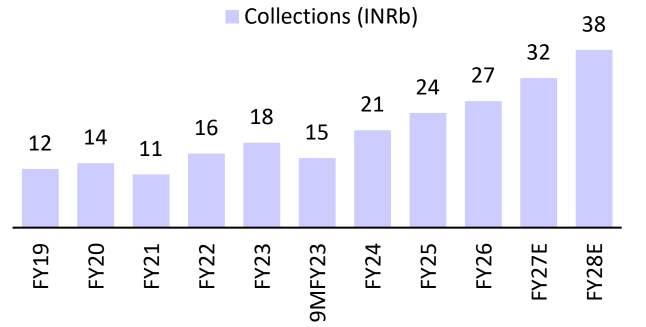
Story in charts

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



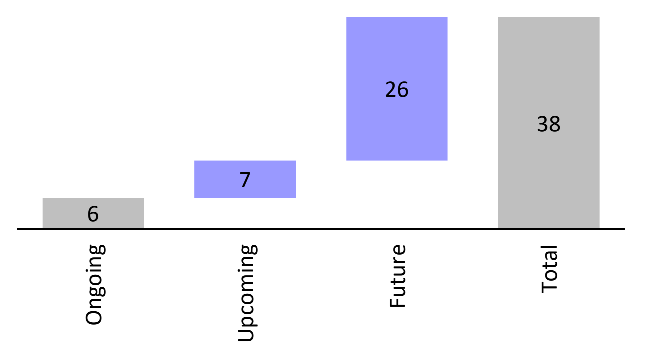
Source: Company, MOFSL

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



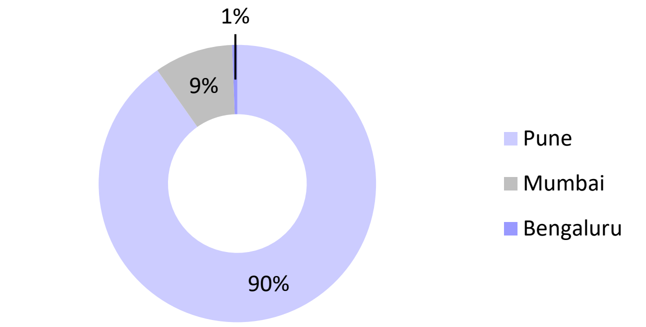
Source: Company, MOFSL

Exhibit 7: Project pipeline stands strong at 38msf…



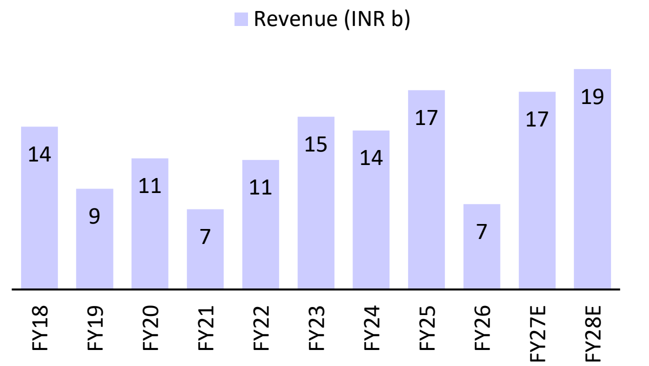
Source: Company, MOFSL

Exhibit 8: …with majority of it concentrated in Pune



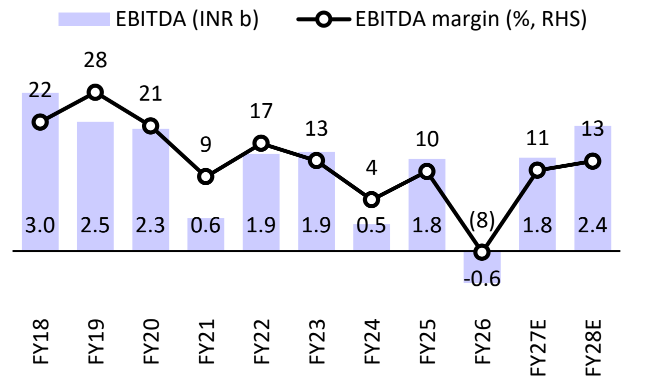
Source: Company, MOFSL

Exhibit 9: Expect revenue to post 61% CAGR over FY26-28E



Source: MOFSL, Company

Exhibit 10: FY28E EBITDA to be at INR2.4b with 13% margin



Source: MOFSL, Company

Exhibit 11: Revision to our estimates

	Old		New		Change	
(INR m)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	13,029	14,391	17,032	19,004	31%	32%
EBITDA	1,060	1,443	1,788	2,395	69%	66%
Adj. PAT	1,044	1,355	1,569	2,041	50%	51%
Pre-sales	30,599	35,501	30,599	35,501	0%	0%
Collections	31,743	37,745	31,743	37,745	0%	0%

Source: MOFSL, Company

Valuation and view

- Pre-sales have been sluggish in the last three years and are expected to revive in FY27-28 as the new BD in MMR region provides KPDL with a healthy launch pipeline. Collections have remained strong despite muted presales, and hence, we expect the balance sheet to remain sturdy as progress in execution remains healthy.
- We value the business on DCF basis. We arrive at a gross asset value of INR50.5b. After adjusting net debt, we arrive at NAV of INR48.4b. The additional value in the NAV is from the recent project acquisitions in MMR. Accordingly**, our TP has increased to INR545, indicating a potential upside of 18%. We reiterate BUY on KPDL**.

Exhibit 12: Our SoTP-based TP of INR545 indicates an upside potential of 18%

NAV Summary	Description	INR m	Per Share	as % of NAV
Residential	❖ DCF basis	50,569	570	105%
Gross Asset value		**50,569**	**570**	**105%**
Net (debt)/cash		(2,146)	(24)	-4%
Net Asset value		**48,423**	**546**	**100%**
No. of share		89		
NAV per share (rounded-off)		**545**		
CMP		462		
Upside potential		18%		

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**	**17,032**	**19,004**
Change (%)	61.5	33.2	-7.9	25.2	-57.2	131.7	11.6
Total Expenditure	**9,313**	**12,992**	**13,204**	**15,415**	**7,961**	**15,244**	**16,609**
% of Sales	83.3	87.3	96.3	89.8	108.3	89.5	87.4
EBITDA	**1,862**	**1,893**	**511**	**1,759**	**-611**	**1,788**	**2,395**
Margin (%)	16.7	12.7	3.7	10.2	-8.3	10.5	12.6
Depreciation	104	116	142	143	160	187	203
EBIT	**1,758**	**1,777**	**369**	**1,616**	**-771**	**1,602**	**2,192**
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**	**2,068**	**2,721**
EO Items	-69	0	-235	0	0	0	0
PBT after EO Exp.	**1,379**	**1,696**	**-611**	**1,661**	**-362**	**2,068**	**2,721**
Total Tax	514	563	-34	618	101	577	759
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**	**1,569**	**2,041**
Adjusted PAT	**822**	**1,025**	**-429**	**1,066**	**-387**	**1,631**	**2,041**
Change (%)	-1,589.1	24.6	-141.9	-348.2	-136.3	-522.1	25.1
Margin (%)	7.4	6.9	-3.1	6.2	-5.3	9.6	10.7

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	12,396	14,082
Net Worth	**9,593**	**10,464**	**7,339**	**8,301**	**12,069**	**13,283**	**14,969**
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**	**22,993**	**25,178**
Gross Block	1,044	1,184	2,160	2,593	2,586	2,886	3,186
Less: Accum. Deprn.	579	685	974	1,086	892	1,079	1,281
Net Fixed Assets	**640**	**680**	**1,187**	**1,508**	**1,694**	**1,807**	**1,905**
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**	**89,988**	**95,251**
Inventory	28,369	28,938	34,685	36,107	52,750	72,328	75,495
Account Receivables	376	355	557	621	634	1,469	1,640
Cash and Bank Balance	2,757	3,533	4,100	4,398	5,107	5,120	5,763
Loans and Advances	3,011	4,123	5,319	7,999	7,487	11,071	12,353
Curr. Liability & Prov.	**24,814**	**26,237**	**30,950**	**33,583**	**52,107**	**74,755**	**78,174**
Account Payables	2,878	3,750	5,737	5,433	6,596	15,285	17,055
Other Current Liabilities	21,389	21,870	24,927	27,858	45,216	59,169	60,813
Provisions	547	617	286	293	294	300	306
Net Current Assets	**9,698**	**10,712**	**13,711**	**15,543**	**13,871**	**15,233**	**17,077**
Appl. of Funds	**13,169**	**14,175**	**16,320**	**17,821**	**21,281**	**22,993**	**25,178**

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**	**18.4**	**23.0**
Cash EPS	10.4	12.9	-3.2	13.6	-2.6	20.5	25.3
BV/Share	108.2	118.0	82.8	93.6	136.1	149.8	168.8
DPS	0.0	0.0	4.0	4.0	4.0	4.0	4.0
Payout (%)	0.0	0.0	NA	28.5	NA	22.6	17.4
Valuation (x)							
P/E	49.9	40.0	-95.5	38.5	-106.0	25.1	20.1
Cash P/E	44.3	36.0	-142.6	33.9	-180.8	22.5	18.3
P/BV	4.3	3.9	5.6	4.9	3.4	3.1	2.7
EV/Sales	3.9	2.9	3.5	2.8	6.4	2.8	2.5
EV/EBITDA	23.3	22.7	93.5	27.1	-77.4	26.7	19.9
Dividend Yield (%)	0.0	0.0	0.9	0.9	0.9	0.9	0.9
FCF per share	38.8	19.6	-17.4	25.3	20.2	-5.1	1.3
Return Ratios (%)							
RoE	8.9	10.2	-4.8	13.6	-3.8	12.9	14.4
RoCE	8.0	9.2	3.3	6.9	-0.6	6.9	8.3
RoIC	10.1	11.9	3.3	8.5	-8.2	9.5	11.7
Working Capital Ratios							
Asset Turnover (x)	10.7	12.6	6.3	6.6	2.8	5.9	6.0
Inventory (Days)	927	710	923	767	2,620	1,550	1,450
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	1.2	1.2
Net Debt/Equity	3.5	4.4	0.4	3.9	-2.9	5.8	7.6

Consolidated - Cash Flow Statement (INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,448	1,696	-611	1,661	-362	2,068	2,721
Depreciation	104	116	142	143	160	187	203
Interest & Finance Charges	500	407	979	419	267	276	288
Direct Taxes Paid	-460	-563	-354	-291	-827	-577	-759
(Inc)/Dec in WC	2,068	324	-1,450	1,112	3,362	-1,350	-1,200
CF from Operations	**3,660**	**1,980**	**-1,294**	**3,043**	**2,599**	**605**	**1,253**
Others	-110	-55	184	-224	-429	-744	-818
CF from Operating incl EO	**3,549**	**1,925**	**-1,110**	**2,819**	**2,170**	**-139**	**434**
(Inc)/Dec in FA	-109	-183	-431	-575	-377	-310	-315
Free Cash Flow	**3,440**	**1,742**	**-1,541**	**2,245**	**1,793**	**-449**	**119**
(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**	**12**	**644**
Opening Balance	1,639	2,760	2,257	2,998	1,804	2,016	2,028
Closing Balance	**2,757**	**3,533**	**2,998**	**1,804**	**2,016**	**2,028**	**2,672**

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

*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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