

Kolte Patil Developers

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	KPDL IN
Equity Shares (m)	89
M.Cap.(INRb)/(USDb)	32.4 / 0.4
52-Week Range (INR)	498 / 235
1, 6, 12 Rel. Per (%)	-6/-15/13
12M Avg Val (INR M)	94

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	8.1	28.4	38.6
EBITDA	-0.3	5.9	8.2
EBITDA (%)	-3.9	20.7	21.3
PAT	0.0	3.9	5.4
EPS (INR)	-0.4	44.1	60.6
EPS Gr. (%)	NA	NA	37.6
BV/Sh. (INR)	136.2	176.3	232.9

Ratios

Net D/E	-0.4	-0.4	-0.6
RoE (%)	-0.3	28.2	29.6
RoCE (%)	0.8	20.2	22.7
Payout (%)	NA	9.1	6.6

Valuations

P/E (x)	NA	8.2	6.0
P/BV (x)	2.7	2.1	1.6
EV/EBITDA (x)	NA	5.4	3.3
Div Yield (%)	1.1	1.1	1.1

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	73.8	73.8	69.5
DII	3.8	3.7	6.0
FII	8.8	8.8	3.1
Others	13.7	13.7	21.5

CMP: INR365 TP: INR428 (+17%) Buy

Performance remains muted as new management transition is still underway

Operational update

- Kolte Patil Developers (KPDL) achieved presales of INR6.1b, down 11% YoY/10% QoQ (29% below our estimates). In 9MFY26, presales were at INR18.9b, down 12% YoY.
- Area sold in the quarter was at 0.7msf, down 15% YoY/20% QoQ (30% below our estimates). In 9MFY26, volumes were at 2.4msf, down 15% YoY.
- KPDL's flagship integrated township project, Life Republic, registered sales volumes of 0.38msf in 3QFY26.
- Sales in the quarter were largely driven by sustenance inventory. The company launched 2.19msf of projects in 3QFY26, primarily toward the latter part of the quarter. Hence, major contribution from new launches in 3Q will be a part of 4Q sales.
- Average sales realization stood at INR8,768/sqft, up 4% YoY and 13% QoQ (in line with estimates), driven by firm prices across key projects. In 9MFY26, realizations were at INR7,912/sqft, up 3% YoY.
- Collections were at INR7.1b, up 25% YoY and 19% QoQ (9% below estimates). In 9MFY26, they were at INR18.6b, up 7% YoY.
- In January 2026, the company entered into a joint development agreement for a residential project in Bhugaon, Pune, spanning ~5 acres with ~1.1msf of saleable area and an estimated GDV of ~INR8.5b. Overall, during 9MFY26, the company added projects with an aggregate GDV of ~INR22.5b, comprising ~3msf of saleable area.
- **P&L performance:** In 3QFY26, revenue stood at INR2.7b, -24%/+91% YoY/QoQ (61% below estimates). In 9MFY26, revenue stood at INR4.9b, down 51% YoY.
- EBITDA stood at INR81m, down 68% YoY (95% below estimates) due to weak margins realized in the quarter. In 9MFY26, EBITDA loss stood at INR551m vs a profit of INR695m YoY.
- PAT stood at INR45m, down 82% YoY (96% below estimates). In 9MFY26, PAT loss stood at INR229m vs a profit of INR413m YoY.

Key highlights from presentation

- Launches during 9MFY26 aggregated to 3.71msf, with 2.19msf introduced in 3QFY26, largely toward the end of the quarter. A meaningful portion of sales from these launches is expected to flow into 4QFY26.
- Ongoing, unsold, under-approval, and land bank inventory together stand at ~37.2 msf, providing multi-year launch and monetization visibility across Pune, Mumbai, and Bengaluru.

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- Total remaining GDV potential from this pipeline is estimated at ~INR298b based on current assumptions, with Pune forming the bulk of this opportunity.
- Life Republic remains the anchor project, contributing ~53% of 9MFY26 presales (INR9.99b of INR18.91b) and holding ~16.7 msf of balance development potential to drive future presales.
- Recent business development in Bhugaon (Sector 1A and 1B) with ~3.0msf saleable potential and a GDV of ~INR22.5b, along with an increased focus on approvals, faster construction, and capital-efficient JVs/JDAs, indicates a calibrated push toward improving project turnover, liquidity, and geographic diversification.

Valuation and view

- KPDL has reported stagnant presales for the last few quarters.
- 9MFY26 performance remained subdued amid the ongoing management transition, indicating a likely full-year shortfall vs earlier expectations across key operating and financial metrics. Accordingly, estimates have been revised downward.
- **We reiterate our BUY rating with a revised TP of INR428 (earlier INR490), indicating a potential upside of 18%.**

Financial and operational summary (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 3Q Est.	3QE Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Gross Sales	3,408	3,083	3,497	7,187	824	1,387	2,653	3,248	17,174	8,112	6,794	-61
YoY Change (%)	-40	56	361	37	-76	-55	-24	-55	25.2	-52.8	94.3	
Total Expenditure	3,130	2,921	3,241	6,123	1,083	1,759	2,573	3,016	15,415	8,430	5,083	
EBITDA	278	162	256	1,064	-260	-372	81	232	1,759	-319	1,711	-95
Margins (%)	8.2	5.2	7.3	14.8	-31.5	-26.8	3.0	7.1	10.2	-3.9	25.2	
Depreciation	42	24	34	43	42	42	40	37	143	161	40	
Interest	187	107	61	64	67	33	105	122	419	328	98	
Other Income	95	127	196	45	145	231	165	174	464	714	178	
PBT before EO expense	144	157	357	1,003	-225	-216	100	246	1,661	-94	1,751	-94
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	144	157	357	1,003	-225	-216	100	246	1,661	-94	1,751	-94
Tax	104	69	96	350	-53	-29	60	-13	618	-35	652	
Rate (%)	72.2	44.0	26.8	34.9	23.7	13.4	59.4	-5.1	0.4	0.4	37.2	
Minority Interest & Profit/Loss of Asso. Cos.	-22	-10	8	0	-2	-83	-5	66	-24	-24	-9	
Reported PAT	62	97	253	653	-170	-104	45	193	1,066	-36	1,108	-96
Adj PAT	62	97	253	653	-170	-104	45	193	1,066	-36	1,108	-96
YoY Change (%)	-86	-138	-140	-342	-373	-207	-82	-70	-253.9	-103.3	338.0	
Margins (%)	1.8	3.2	7.2	9.1	-20.6	-7.5	1.7	6.0	6.2	-0.4	16.3	-1461bp

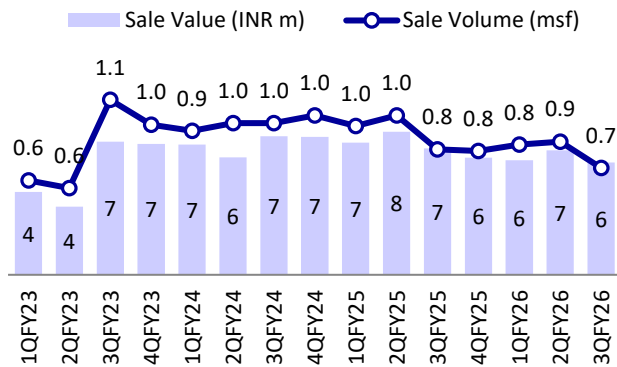
E: MOFSL Estimates

Operational performance

Key metrics	FY25				FY26E				FY25	FY26E	FY26E 3Q	Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sale Volume (msf)	1.0	1.0	0.8	0.8	0.8	0.9	0.7	0.8	3.6	3.2	0.98	-30
Sale Value (INR m)	7,110	7,700	6,800	6,310	6,160	6,700	6,050	6,225	27,920	25,135	8500	-29
Collections (INR m)	6,120	5,500	5,670	7,040	5,500	5,960	7,090	6,485	24,330	25,035	7823	-9
Realization (INR/sft)	7,406	7,476	8,395	7,888	7,333	7,791	8,768	7,868	7,756	7,901	8,639	1

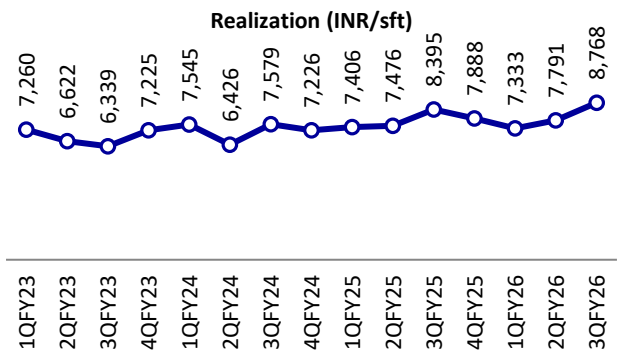
Key exhibits

Exhibit 1: Presales were down 11% YoY at INR6.1b



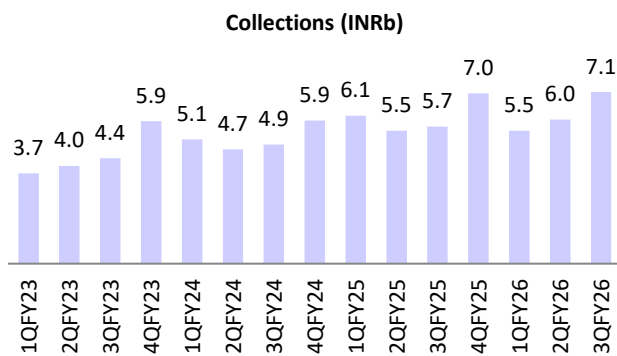
Source: Company, MOFSL

Exhibit 2: Realization was up 4% YoY at INR8,768 psf



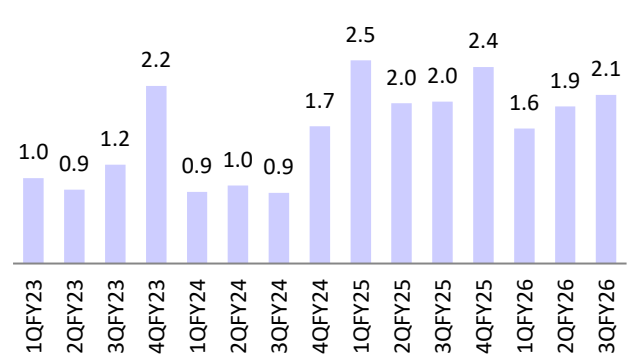
Source: Company, MOFSL

Exhibit 3: Collections were up 25% YoY to INR7.1b



Source: MOFSL, Company

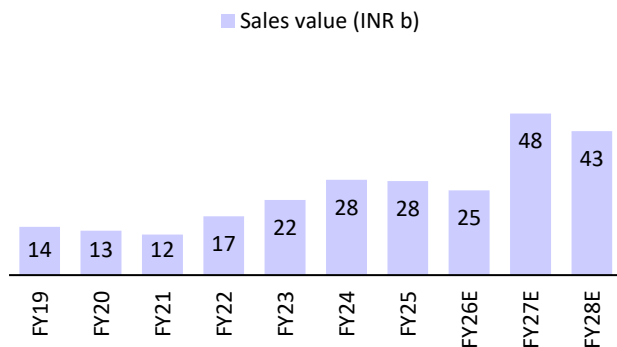
Exhibit 4: OCF increased 4% YoY to INR2.1b



Source: MOFSL, Company

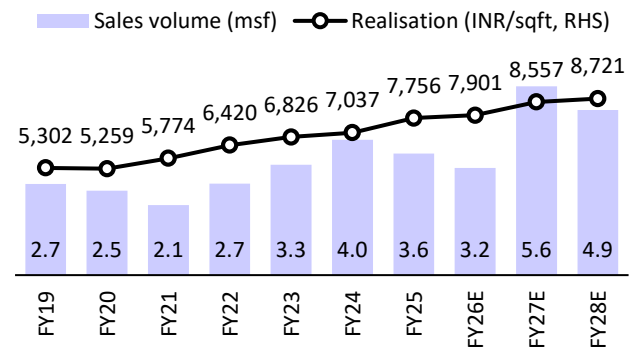
Story in charts

Exhibit 5: KPDL bookings to post a 15% CAGR over FY25-28



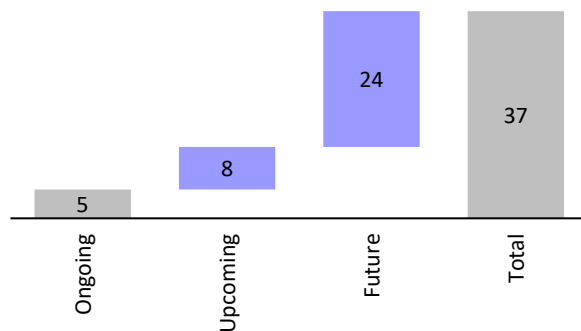
Source: Company, MOFSL

Exhibit 6: Volumes could increase to ~4.9msf by FY28



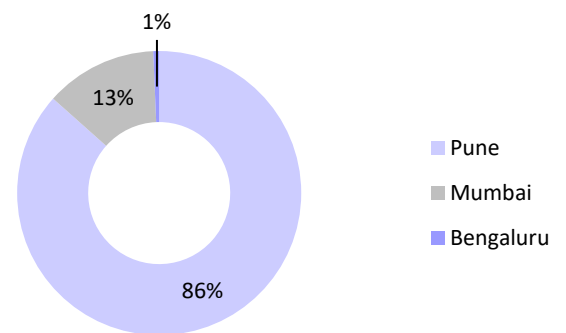
Source: Company, MOFSL

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



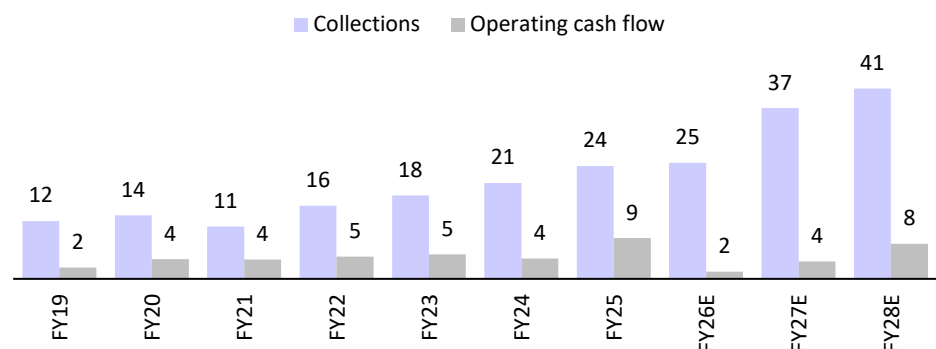
Source: Company, MOFSL

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

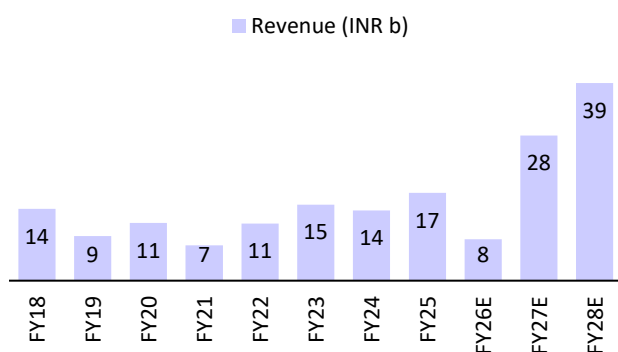


Source: Company, MOFSL

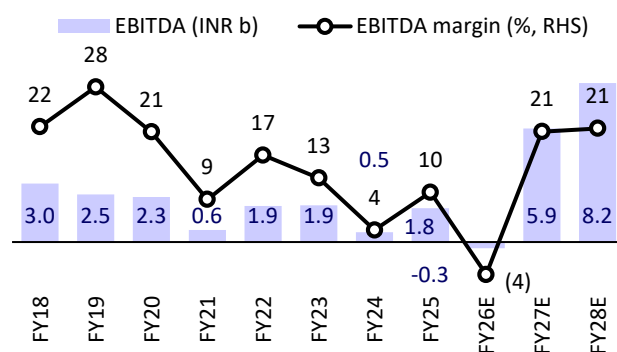
Exhibit 9: Expect collections to post a 19% CAGR in FY25-28



Source: MOFSL, Company

Exhibit 10: Expect strong growth in revenue post transition...


Source: MOFSL, Company

Exhibit 11: ...and a gradual recovery in EBITDA margin


Source: MOFSL, Company

Exhibit 12: Changes to our estimates

(INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	16,985	33,861	48,476	8,112	28,369	38,647	-52%	-16%	-20%
EBITDA	3,031	7,278	10,734	-319	5,878	8,228	-111%	-19%	-23%
Adj. PAT	2,067	4,786	6,948	-36	3,907	5,375	-102%	-18%	-23%
Pre-sales	31,803	47,886	42,708	25,135	47,886	42,708	-21%	0%	0%
Collections	29,271	38,512	42,799	25,035	36,835	41,034	-14%	-4%	-4%

Source: MOFSL, Company

Valuation and view

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

- **Ongoing projects** have a gross cash flow potential of INR3.5b discounted over the project life cycle.
- KPDL's **upcoming portfolio comprises** 23msf with a revenue potential of INR56b and gross cash flow potential of INR56b. 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, which are discounted over 8 to 10 years.
- Based on the above approach, we arrive at a gross asset value of INR39.2b. After adjusting net debt for FY26, we calculate revised NAV at INR37.9b, equivalent to INR428/share (earlier INR490/share).

Exhibit 13: Our SoTP-based TP of INR428 indicates an upside potential of 18%

NAV Summary	Description	INR m	Per Share	as % of NAV
Ongoing projects	❖ INR3.5b worth of cash flows discounted over project life cycle at a WACC of 12.3%	2,887	33	8%
Upcoming projects	❖ 23msf of pipeline generating gross cash flow potential of INR56b monetized over a period of 7-8 years	29,912	337	79%
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	17%
Gross Asset value		39,229	442	103%
Net (debt)/cash	❖ FY26E	(1,268)	(14)	-3%
Net Asset value		37,961	428	100%
No. of share		89		
NAV per share		428		
CMP		363		
Upside potential		18%		

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	11,175	14,884	13,715	17,174	8,112	28,369	38,647
Change (%)	61.5	33.2	-7.9	25.2	-52.8	249.7	36.2
Total Expenditure	9,313	12,992	13,204	15,415	8,430	22,491	30,419
% of Sales	83.3	87.3	96.3	89.8	103.9	79.3	78.7
EBITDA	1,862	1,893	511	1,759	-319	5,878	8,228
Margin (%)	16.7	12.7	3.7	10.2	-3.9	20.7	21.3
Depreciation	104	116	142	143	161	171	181
EBIT	1,758	1,777	369	1,616	-480	5,707	8,047
Int. and Finance Charges	500	407	979	419	328	232	232
Other Income	190	326	233	464	714	714	714
PBT bef. EO Exp.	1,448	1,696	-377	1,661	-94	6,188	8,528
EO Items	-69	0	-235	0	0	0	0
PBT after EO Exp.	1,379	1,696	-611	1,661	-94	6,188	8,528
Total Tax	514	563	-34	618	-35	2,305	3,176
Tax Rate (%)	37.3	33.2	5.5	37.2	37.2	37.2	37.2
Minority Interest	70	109	116	-24	-24	-24	-24
Reported PAT	794	1,025	-694	1,066	-36	3,907	5,375
Adjusted PAT	837	1,025	-694	1,066	-36	3,907	5,375
Change (%)	-1,617.2	22.3	-167.7	-253.7	-103.3	-11,056.9	37.6
Margin (%)	7.5	6.9	-5.1	6.2	-0.4	13.8	13.9

Consolidated - Balance Sheet

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	760	760	760	760	887	887	887
Total Reserves	8,833	9,704	6,579	7,541	11,194	14,747	19,768
Net Worth	9,593	10,464	7,339	8,301	12,081	15,634	20,654
Minority Interest	79	86	16	72	72	72	72
Total Loans	5,216	5,415	10,867	11,089	6,089	6,089	6,089
Deferred Tax Liabilities	-1,719	-1,789	-1,903	-1,641	-1,641	-1,641	-1,641
Capital Employed	13,169	14,175	16,320	17,821	16,601	20,154	25,174
Gross Block	1,044	1,184	2,014	2,477	2,638	2,809	2,990
Less: Accum. Deprn.	579	685	827	970	1,131	1,301	1,483
Net Fixed Assets	640	680	1,187	1,508	1,508	1,508	1,508
Investment Property	183	178	174	169	169	169	169
Goodwill on Consolidation	2,040	2,040	0	0	0	0	0
Capital WIP	0	100	0	0	0	0	0
Total Investments	607	465	1,248	602	625	649	672
Curr. Assets, Loans&Adv.	34,512	36,949	44,661	49,126	60,830	78,208	88,394
Inventory	28,369	28,938	34,685	36,107	54,313	63,638	66,002
Account Receivables	376	355	557	621	293	1,026	1,398
Cash and Bank Balance	2,757	3,533	4,100	4,398	4,196	6,451	11,332
Loans and Advances	3,011	4,123	5,319	7,999	2,028	7,092	9,662
Curr. Liability & Prov.	24,814	26,237	30,950	33,583	46,531	60,379	65,568
Account Payables	2,878	3,750	5,737	5,433	2,566	8,974	12,225
Other Current Liabilities	21,389	21,870	24,927	27,858	43,672	51,113	53,050
Provisions	547	617	286	293	293	293	293
Net Current Assets	9,698	10,712	13,711	15,543	14,300	17,829	22,826
Appl. of Funds	13,169	14,175	16,320	17,821	16,601	20,154	25,174

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	11.0	13.5	-9.1	14.0	-0.4	44.1	60.6
Cash EPS	12.4	15.0	-7.3	15.9	1.4	46.0	62.7
BV/Share	126.2	137.7	96.6	109.2	136.2	176.3	232.9
DPS	0.0	0.0	4.0	4.0	4.0	4.0	4.0
Payout (%)	0.0	0.0	-43.8	28.5	-994.7	9.1	6.6
Valuation (x)							
P/E	32.9	26.9	-39.8	25.9	-902.7	8.2	6.0
Cash P/E	29.3	24.2	-50.0	22.8	256.8	7.9	5.8
P/BV	2.9	2.6	3.8	3.3	2.7	2.1	1.6
EV/Sales	2.7	2.0	2.5	2.0	4.2	1.1	0.7
EV/EBITDA	16.1	15.6	67.2	19.5	-106.9	5.4	3.3
Dividend Yield (%)	0.0	0.0	1.1	1.1	1.1	1.1	1.1
Return Ratios (%)							
RoE	9.0	10.2	-7.8	13.6	-0.3	28.2	29.6
RoCE	8.0	9.2	3.3	6.9	0.8	20.2	22.7
RoIC	10.1	11.9	3.3	8.5	-2.4	28.8	38.5
Working Capital Ratios							
Asset Turnover (x)	0.8	1.1	0.8	1.0	0.5	1.4	1.5
Inventory (Days)	927	710	923	767	2,444	819	623
Debtor (Days)	12	9	15	13	13	13	13
Creditor (Days)	94	92	153	115	115	115	115
Leverage Ratio (x)							
Interest Cover Ratio	3.5	4.4	0.4	3.9	-1.5	24.6	34.6
Net Debt/Equity	0.1	0.1	0.0	0.0	-0.4	-0.4	-0.6

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,448	1,696	-611	1,661	-94	6,188	8,528
Depreciation	104	116	142	143	161	171	181
Interest & Finance Charges	500	407	979	419	328	232	232
Direct Taxes Paid	-460	-563	-354	-291	35	-2,305	-3,176
(Inc)/Dec in WC	2,068	324	-1,450	1,112	1,041	-1,274	-117
CF from Operations	3,660	1,980	-1,294	3,043	1,471	3,013	5,649
Others	-110	-55	184	-224	-714	-714	-714
CF from Operating incl EO	3,549	1,925	-1,110	2,819	757	2,300	4,935
(Inc)/Dec in FA	-109	-183	-431	-575	-161	-171	-181
Free Cash Flow	3,440	1,742	-1,541	2,245	596	2,129	4,754
(Pur)/Sale of Investments	-137	119	-1,265	343	0	0	0
Others	-127	-405	359	-2,177	714	714	714
CF from Investments	-374	-470	-1,338	-2,408	552	543	532
Issue of Shares	0	0	0	0	4,170	0	0
Inc/(Dec) in Debt	-1,178	119	4,566	-278	-5,000	0	0
Interest Paid	-593	-529	-1,074	-1,022	-328	-232	-232
Dividend Paid	-1	-152	-304	-304	-355	-355	-355
Others	-286	-120	0	0	0	0	0
CF from Fin. Activity	-2,058	-682	3,188	-1,604	-1,512	-587	-587
Inc/Dec of Cash	1,118	773	740	-1,194	-203	2,255	4,880
Opening Balance	1,639	2,760	2,257	2,998	1,804	1,602	3,857
Closing Balance	2,757	3,533	2,998	1,804	1,602	3,857	8,738

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

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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