12 November 2025

2QFY26 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)	36.1 / 0.4
52-Week Range (INR)	498 / 235
1, 6, 12 Rel. Per (%)	-8/16/3
12M Avg Val (INR M)	106

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	17.0	33.9	48.5
EBITDA	3.0	7.3	10.7
EBITDA (%)	17.8	21.5	22.1
PAT	1.9	4.6	6.8
EPS (INR)	21.5	52.2	76.6
EPS Gr. (%)	53.6	142.4	46.7
BV/Sh. (INR)	158.2	206.4	279.0
Ratios			
Net D/E	-0.5	-0.6	-0.6
RoE (%)	17.1	28.6	31.6
RoCE (%)	10.6	21.4	25.0
Payout (%)	18.6	7.7	5.2
Valuations			
P/E (x)	18.9	7.8	5.3
P/BV (x)	2.6	2.0	1.5
EV/EBITDA (x)	11.5	4.4	2.6
Div Yield (%)	1.0	1.0	1.0

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	73.8	69.5	69.5
DII	3.7	4.5	5.2
FII	8.8	8.1	3.1
Others	13.7	17.9	22.2

CMP: INR407 TP: INR488 (+20%) Buy

Operations lag as new management yet to take full control

Operational update

- KPDL achieved presales of INR6.7b in 2QFY26, down 13% YoY and up 9% QoQ (41% below our estimate), due to the absence of launches in the quarter. In 1HFY26, presales were at INR12.9b, down 13% YoY.
- Area sold in 2Q was 0.86msf, down 17% YoY but up 2% QoQ (45% below our estimate). In 1H, volumes were at 1.7msf, down 15% YoY.
- KPDL's flagship integrated township project, Life Republic (LR), registered sales volumes of 0.51msf in 2Q and 1.03msf in 1H.
- Average sales realization stood at INR7,791/sqft, up 4% YoY and 6% QoQ. In 1HFY26, realizations were at INR7,565/sqft, up 2% YoY.
- Collections were at INR6b, up 8% YoY and 8% QoQ (19% below estimates). In 1HFY26, they were at INR11.5b, down 1% YoY.
- In Oct'25, KPDL acquired 7.5 acres of land in Bhugaon, Pune, with an estimated saleable area of ~1.9msf with a GDV of INR14b.
- Operating cash flow stood at INR1.9b, down 2% YoY. In 1HFY26, it stood at INR3.6b, down 20% YoY.
- KPDL's debt-to-equity ratio stood at 0.13x as of 2Q end. Excluding zero-coupon bond NCDs, the company was net cash at 0.3x.
- **P&L performance:** 2Q revenue stood at INR1.4b, -55% YoY/+68% QoQ (80% miss). In 1HFY26, revenue was INR2.2b, down 66% YoY.
- 2Q EBITDA loss stood at INR372m vs. profit of INR162m YoY. In 1HFY26, EBITDA loss was INR632m vs. profit of INR440m YoY.
- 2Q PAT loss came in at INR104m vs. profit of INR97m YoY. In 1HFY26, PAT loss stood at INR274m vs. profit of INR160m YoY.

Key highlights from presentation

- **Business development** activity has gained strong traction, and the momentum is expected to accelerate further in FY26. In 2Q, KPDL acquired 7.5 acres of land in Bhugaon, Pune, with an estimated saleable area of ~1.9msf with a GDV of INR14b.
- **Completions** were at ~1msf in 2QFY26.
- **Launches:** There were no new launches in 2Q. 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 are 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 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 2.9msf, of which LR contributes 1.6msf.
- Total remaining GDV potential of ongoing, unsold and upcoming inventory stands at INR253b in Pune, INR39b in MMR and INR2b in Bengaluru.
- Moreover, LR contributed 54% to total pre-sales for 2QFY26.

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Valuation and view

- KPDL has reported stagnant pre-sales for the last few quarters. Yet, we expect the company to post a 15% CAGR in pre-sales over FY25-28E. **We maintain our BUY rating with a revised TP of INR488, indicating a potential upside of 20%.**

Financial and operational summary (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 2Q Est.	2QE Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Gross Sales	**3,408**	**3,083**	**3,497**	**7,187**	**824**	**1,387**	**6,794**	**7,981**	**17,174**	**16,985**	**6,853**	**-80**
YoY Change (%)	-40	56	361	37	-76	-55	94	11	25.2	-1.1	122.3	
Total Expenditure	3,130	2,921	3,241	6,123	1,083	1,759	5,581	5,530	15,415	13,954	5,445	
EBITDA	**278**	**162**	**256**	**1,064**	**-260**	**-372**	**1,212**	**2,451**	**1,759**	**3,031**	**1,408**	**NA**
Margins (%)	8.2	5.2	7.3	14.8	-31.5	-26.8	17.8	30.7	10.2	17.8	20.5	
Depreciation	42	24	34	43	42	42	64	12	143	161	39	
Interest	187	107	61	64	67	33	131	97	419	328	79	
Other Income	95	127	196	45	145	231	185	-97	464	464	111	
PBT before EO expense	**144**	**157**	**357**	**1,003**	**-225**	**-216**	**1,202**	**2,244**	**1,661**	**3,006**	**1,402**	**NA**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**144**	**157**	**357**	**1,003**	**-225**	**-216**	**1,202**	**2,244**	**1,661**	**3,006**	**1,402**	**NA**
Tax	104	69	96	350	-53	-29	448	754	618	1,119	522	
Rate (%)	72.2	44.0	26.8	34.9	23.7	13.4	37.2	33.6	0.4	0.4	37.2	
MI & P/L of Asso. Cos.	-22	-10	8	0	-2	-83	-9	71	-24	-24	-6	
Reported PAT	**62**	**97**	**253**	**653**	**-170**	**-104**	**764**	**1,420**	**1,066**	**1,910**	**885**	**NA**
Adj PAT	**62**	**97**	**253**	**653**	**-170**	**-104**	**764**	**1,420**	**1,066**	**1,910**	**885**	**NA**
YoY Change (%)	-86	-138	-140	-342	-373	-207	202	118	-253.9	79.2	808.9	
Margins (%)	1.8	3.2	7.2	9.1	-20.6	-7.5	11.2	17.8	6.2	11.2	12.9	-2044bp

E: MOFSL Estimates

Operational performance

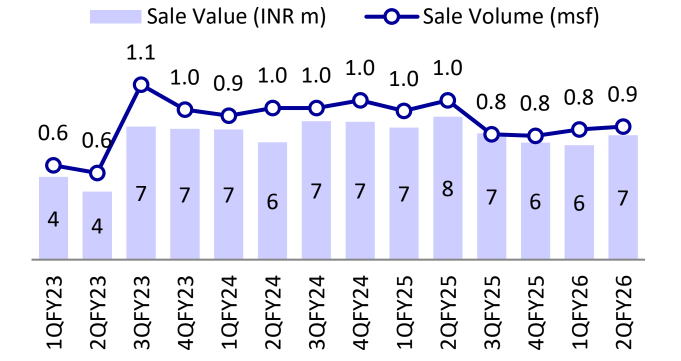
Key metrics	FY25				FY26E				FY25	FY26E	FY26E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	(%/bp)
Sale Volume (msf)	1.0	1.0	0.8	0.8	0.8	0.9	1.0	1.0	3.6	3.7	1.56	**-45**
Sale Value (INR m)	7,110	7,700	6,800	6,310	6,160	6,700	8,500	10,443	27,920	31,803	11435	**-41**
Collections (INR m)	6,120	5,500	5,670	7,040	5,500	5,960	7,823	9,988	24,330	29,271	7391	**-19**
Realization (INR/sft)	7,406	7,476	8,395	7,888	7,333	7,791	8,639	10,471	7,756	8,639	7,333	**6**

Strategic realignment underpins future growth plans

- KPDL announced a series of board and leadership changes aimed at aligning the organization with its new growth strategy, following its deeper integration with Blackstone.
- The board appointed **Ms. Avani Davda** as an Additional Director (Non-Executive, Independent), subject to shareholders' approval. She has over two decades of experience across real estate, consumer, retail, and hospitality sectors. Currently serving as a strategic advisor at Bain Advisory Network, she is also on the boards of Emami and Mahindra Logistics. Her previous leadership roles include Tata Starbucks, Tata Consumer Products, Indian Hotels Company (TAJ Hotels), Infiniti Retail (Croma), and Godrej Nature's Basket. In 2013, she was featured in Fortune US's global '40 Under 40 Leaders' list.
- In Aug'25, the company inducted **three senior Blackstone executives** to its board as Non-Executive, Non-Independent Directors — **Mr. Tuhin Parikh**, Vice Chairman of Real Estate (Asia) and Executive Chairman of Real Estate (India); **Mr. Asheesh Mohta**, Senior Managing Director and Head of Real Estate (India); and **Mr. Mohit Arora**, Managing Director in the Real Estate Group (India).
- **Mr. Atul Bohra**, Group CEO, resigned from his position effective from the close of business hours on 11th Nov'25. The board is in the process of identifying a new CEO.
- **Mr. Rajesh Patil**, Managing Director, will continue to lead the business. He stated that the board and leadership changes underscore the company's ambition for the future and its commitment to building a strong management team, adding that with Blackstone's backing and robust financials, KPDL is well-positioned for its next phase of growth.
- The company appointed **Mr. Anil Dwivedi** as Chief Development Officer, who will assume responsibilities later in Nov'25. He has over 30 years of experience in the Indian real estate and construction industry and has successfully led the delivery of more than 30 million sq. ft. of projects across multiple sectors. Prior to joining KPDL, he served as Managing Director – Western India Project Management at Colliers.
- **Mr. Vishal Mariya** was appointed as the Group Chief Human Resources Officer. With over 18 years of experience, he has driven cultural transformation and leadership development across industries such as FMCG, real estate, manufacturing, and EPC. Before joining KPDL, he was Vice President – Human Resources at KEC International, and has previously worked with CEAT Tyres, Raychem RPG, Godrej Properties, and Godrej Consumer Products.
- **Mr. Asheesh Mohta** of Blackstone, who also serves on KPDL's board, commented that the partnership represents a long-term commitment to India's real estate sector and that the enhanced governance structure will enable the company to capitalize on emerging opportunities and accelerate its growth trajectory.
- The restructured governance model aims to combine the promoter's proven execution track record with Blackstone's global expertise to drive KPDL's next phase of expansion.

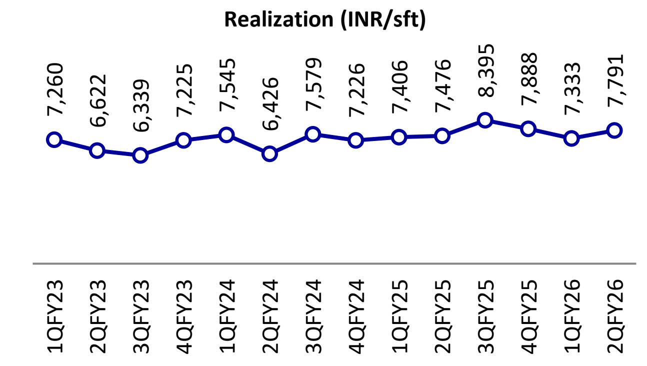
Key exhibits

Exhibit 1: Pre-sales were down 13% YoY at INR6.7b



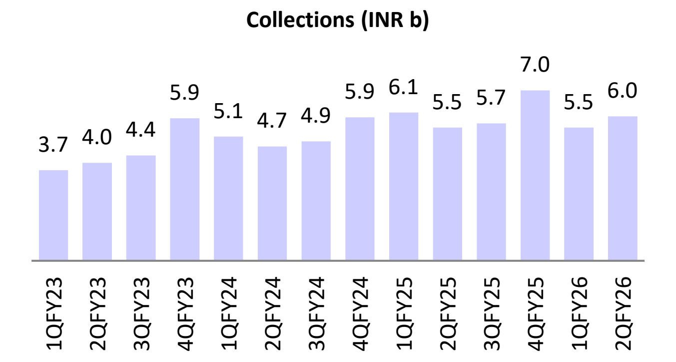
Source: Company, MOFSL

Exhibit 2: Realization was up 4% YoY at INR7,791 psf



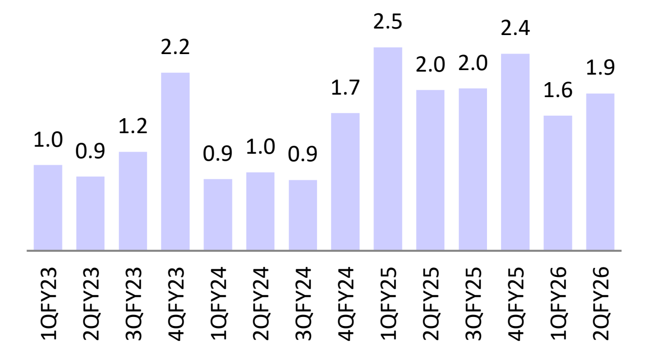
Source: Company, MOFSL

Exhibit 3: Collections were up 8% YoY to INR6b



Source: MOFSL, Company

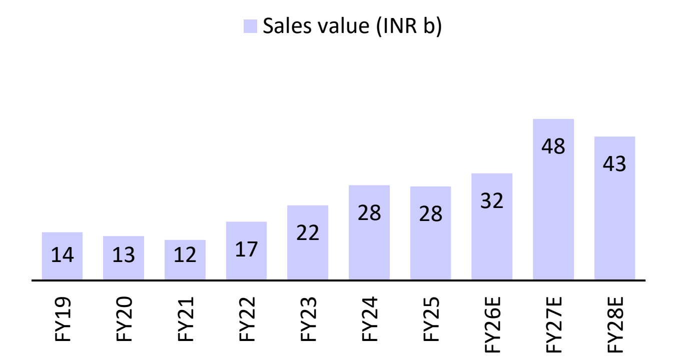
Exhibit 4: OCF declined 2% YoY to INR1.9b



Source: MOFSL, Company

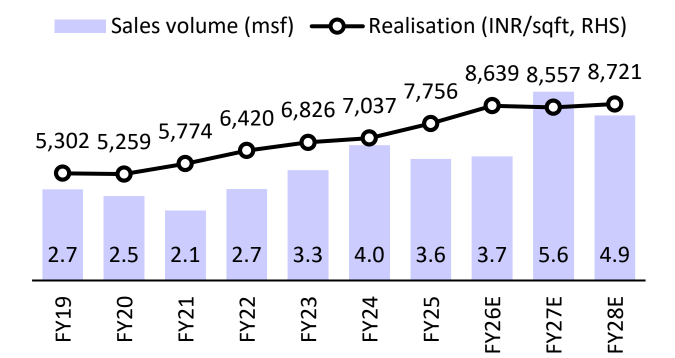
Story in charts

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



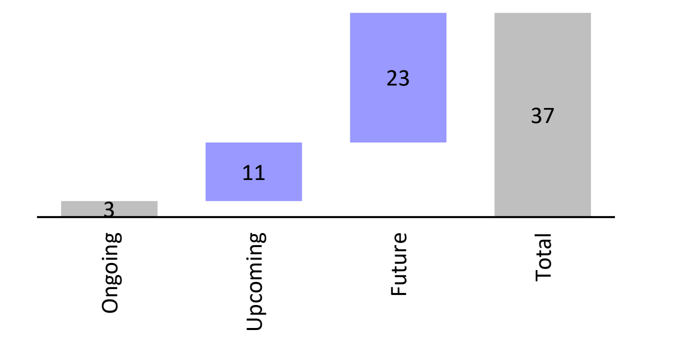
Source: Company, MOFSL

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



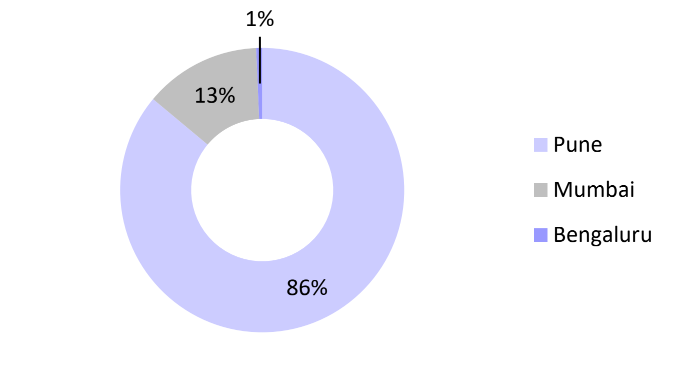
Source: Company, MOFSL

Exhibit 7: Project pipeline stands strong at 37msf…



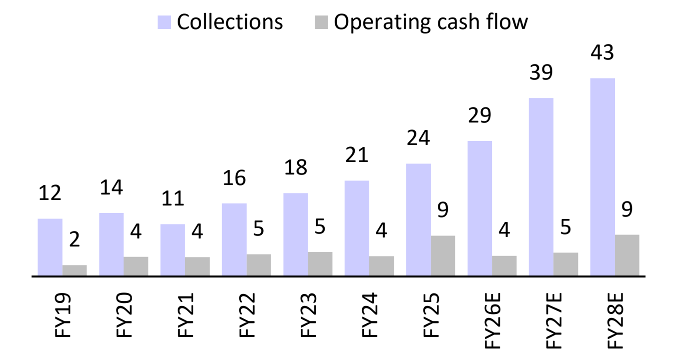
Source: Company, MOFSL

Exhibit 8: …with majority of it concentrated in Pune



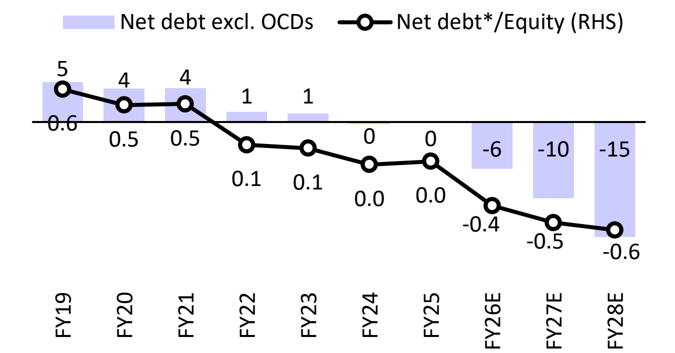
Source: Company, MOFSL

Exhibit 9: Expect collections to post a 21% CAGR in FY25-28



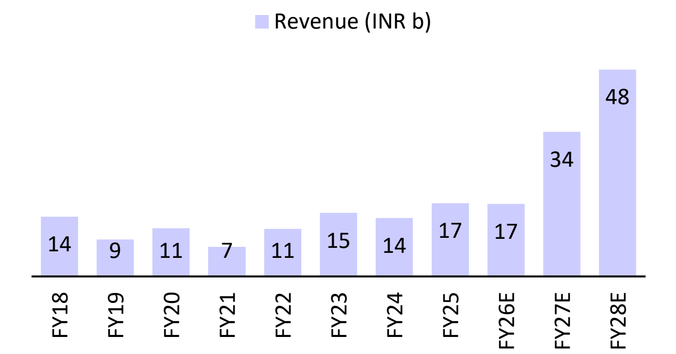
Source: MOFSL, Company

Exhibit 10: Balance sheet to turn cash positive in FY26



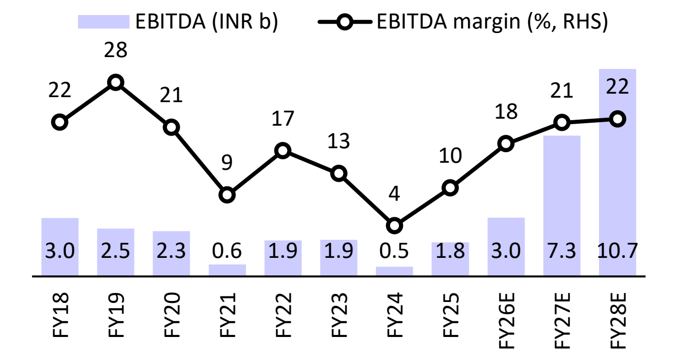
Source: MOFSL, Company

Exhibit 11: Expect strong growth in revenue…



Source: MOFSL, Company

Exhibit 12: …and gradual recovery in EBITDA margin



Source: MOFSL, Company

Exhibit 13: Changes to our estimates

	Old			New			Change		
(INR m)	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**
Revenue	28,552	26,314	49,601	16,985	33,861	48,476	-41%	29%	-2%
EBITDA	5,865	5,354	11,021	3,031	7,278	10,734	-48%	36%	-3%
Adj. PAT	3,689	3,421	6,971	1,910	4,629	6,791	-48%	35%	-3%
Pre-sales	41,465	47,737	38,102	31,803	47,886	42,708	-23%	0%	12%
Collections	32,697	41,208	43,296	29,271	38,512	42,799	-10%	-7%	-1%

Source: MOFSL, Company

Estimates Changes

- Due to management transition, the company's operations are lagging and sales velocity has declined, which resulted in a reduction in collections for FY26.
- Additionally, execution is also getting delayed for some of the projects, leading to completion to spillover in FY27; however, it is well within the RERA timelines. Accordingly, we reduce our estimate for revenue/EBITDA/adj. PAT by 41%/48%/48% in FY26, while it gets adjusted in FY27.

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 INR195b 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 INR41.5b. After adding cash for FY26, we calculate NAV at INR43.3b, equivalent to INR488/share.

Exhibit 14: Our SoTP-based TP of INR488 indicates an upside potential of 20%

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	7%
Upcoming projects	❖ 23msf of pipeline generating gross cash flow potential of INR56b monetized over a period of 7-8 years	32,161	363	74%
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		**41,478**	**468**	**96%**
Net (debt)/cash	❖ FY26E	1,821	21	4%
Net Asset value		**43,299**	**488**	**100%**
No. of share		89		
NAV per share		**488**		
CMP		407		
Upside potential		20%		

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**	**16,985**	**33,861**	**48,476**
Change (%)	61.5	33.2	-7.9	25.2	-1.1	99.4	43.2
Total Expenditure	**9,313**	**12,992**	**13,204**	**15,415**	**13,954**	**26,582**	**37,742**
% of Sales	83.3	87.3	96.3	89.8	82.2	78.5	77.9
EBITDA	**1,862**	**1,893**	**511**	**1,759**	**3,031**	**7,278**	**10,734**
Margin (%)	16.7	12.7	3.7	10.2	17.8	21.5	22.1
Depreciation	104	116	142	143	161	171	181
EBIT	**1,758**	**1,777**	**369**	**1,616**	**2,870**	**7,108**	**10,553**
Int. and Finance Charges	500	407	979	419	328	232	232
Other Income	190	326	233	464	464	464	464
PBT bef. EO Exp.	**1,448**	**1,696**	**-377**	**1,661**	**3,006**	**7,339**	**10,784**
EO Items	-69	0	-235	0	0	0	0
PBT after EO Exp.	**1,379**	**1,696**	**-611**	**1,661**	**3,006**	**7,339**	**10,784**
Total Tax	514	563	-34	618	1,119	2,733	4,016
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**	**1,910**	**4,629**	**6,791**
Adjusted PAT	**837**	**1,025**	**-694**	**1,066**	**1,910**	**4,629**	**6,791**
Change (%)	-1,617.2	22.3	-167.7	-253.7	79.2	142.4	46.7
Margin (%)	7.5	6.9	-5.1	6.2	11.2	13.7	14.0

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	13,140	17,414	23,851
Net Worth	**9,593**	**10,464**	**7,339**	**8,301**	**14,027**	**18,301**	**24,738**
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**	**18,547**	**22,821**	**29,258**
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**	**60,927**	**74,123**	**79,016**
Inventory	28,369	28,938	34,685	36,107	48,781	54,537	50,512
Account Receivables	376	355	557	621	614	1,225	1,754
Cash and Bank Balance	2,757	3,533	4,100	4,398	7,285	9,896	14,631
Loans and Advances	3,011	4,123	5,319	7,999	4,246	8,465	12,119
Curr. Liability & Prov.	**24,814**	**26,237**	**30,950**	**33,583**	**44,682**	**53,627**	**52,107**
Account Payables	2,878	3,750	5,737	5,433	5,373	10,711	15,334
Other Current Liabilities	21,389	21,870	24,927	27,858	39,016	42,624	36,480
Provisions	547	617	286	293	293	293	293
Net Current Assets	**9,698**	**10,712**	**13,711**	**15,543**	**16,245**	**20,496**	**26,909**
Appl. of Funds	**13,169**	**14,175**	**16,320**	**17,821**	**18,547**	**22,821**	**29,258**

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**	**21.5**	**52.2**	**76.6**
Cash EPS	12.4	15.0	-7.3	15.9	23.4	54.1	78.6
BV/Share	126.2	137.7	96.6	109.2	158.2	206.4	279.0
DPS	0.0	0.0	4.0	4.0	4.0	4.0	4.0
Payout (%)	0.0	0.0	-43.8	28.5	18.6	7.7	5.2
Valuation (x)							
P/E	37.0	30.2	-44.6	29.1	18.9	7.8	5.3
Cash P/E	32.9	27.2	-56.1	25.6	17.4	7.5	5.2
P/BV	3.2	3.0	4.2	3.7	2.6	2.0	1.5
EV/Sales	3.0	2.2	2.8	2.2	2.1	1.0	0.6
EV/EBITDA	17.9	17.4	73.8	21.4	11.5	4.4	2.6
Dividend Yield (%)	0.0	0.0	1.0	1.0	1.0	1.0	1.0
Return Ratios (%)							
RoE	9.0	10.2	-7.8	13.6	17.1	28.6	31.6
RoCE	8.0	9.2	3.3	6.9	10.6	21.4	25.0
RoIC	10.1	11.9	3.3	8.5	15.4	38.9	50.5
Working Capital Ratios							
Asset Turnover (x)	0.8	1.1	0.8	1.0	0.9	1.5	1.7
Inventory (Days)	927	710	923	767	1,048	588	380
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	8.8	30.6	45.4
Net Debt/Equity	0.1	0.1	0.0	0.0	-0.5	-0.6	-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	3,006	7,339	10,784
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	-1,119	-2,733	-4,016
(Inc)/Dec in WC	2,068	324	-1,450	1,112	2,184	-1,639	-1,679
CF from Operations	**3,660**	**1,980**	**-1,294**	**3,043**	**4,560**	**3,370**	**5,503**
Others	-110	-55	184	-224	-464	-464	-464
CF from Operating incl EO	**3,549**	**1,925**	**-1,110**	**2,819**	**4,096**	**2,906**	**5,039**
(Inc)/Dec in FA	-109	-183	-431	-575	-161	-171	-181
Free Cash Flow	**3,440**	**1,742**	**-1,541**	**2,245**	**3,935**	**2,735**	**4,858**
(Pur)/Sale of Investments	-137	119	-1,265	343	0	0	0
Others	-127	-405	359	-2,177	464	464	464
CF from Investments	**-374**	**-470**	**-1,338**	**-2,408**	**302**	**293**	**282**
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**	**2,886**	**2,612**	**4,735**
Opening Balance	1,639	2,760	2,257	2,998	1,804	4,690	7,302
Closing Balance	**2,757**	**3,533**	**2,998**	**1,804**	**4,690**	**7,302**	**12,037**

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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