To,
The Assistant Manager,
National Stock Exchange of India Limited
Listing Department, 'Exchange Plaza', Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

To,
The General Manager,
BSE Limited,
Corporate Relationship Department,
1st floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Date: 31 May 2025

**Sub: Transcript of Q4 & FY25 Earnings Conference Call held on 26 May 2025.**

**ISIN: Equity: INE094I01018 and Debt: INE094I07049, INE094I07064 and INE094I07072.**

**Ref: NSE Symbol and Series: KOLTEPATIL and EQ**
**BSE Code and Scrip Code - Equity: 9624 and 532924**
**BSE Security Code and Security Name – Debt: 1. 974771 and KPDLZC33;**
**2. 975276 and KPDL221223;**
**3. 976030 and 0KPDL34.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 47(oa) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**,** please find attached herewith transcript of "**Q4 & FY25 Earnings Conference Call**" held on 26 May 2025 at 03.30 PM (IST).

This is for your information and record.

Thanking you,

**For Kolte-Patil Developers Limited**

VINOD EKNATH PATIL Digitally signed by VINOD EKNATH PATIL Date: 2025.05.31 16:12:27 +05'30'

**Vinod Patil**
**Company Secretary and Compliance Officer**
**Membership No. A13258**

# Kolte-Patil Developers Limited
# Q4 & FY25 Earnings Conference Call
## May 26, 2025

**Moderator:** Ladies and gentlemen, good day and welcome to the Kolte-Patil Developers Limited Q4 and FY '25 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Smit Shah from Adfactors PR. Thank you, and over to you, Mr. Shah.

**Smit Shah:** Thank you, Manav. Good afternoon, everyone, and thank you for joining us on the Q4 and FY '25 Results Conference Call of Kolte-Patil Developers Limited.

We have with us Mr. Atul Bohra, Group CEO, and Ms. Dipti Rajput, Vice President, Investor Relations.

Before we begin, I would like to remind you that certain statements made in today's discussion may be forward-looking in nature and may involve certain risks and uncertainties. A detailed statement in this regard is available in the Q4 and FY '25 results presentation that has been shared with you earlier.

I now hand over the call to Mr. Atul Bohra, Group CEO, to begin the proceedings of this call. Thank you, and over to you, sir.

**Atul Bohra:** Thank you very much. Good afternoon and a warm welcome to everyone present on this call. Thank you for joining us today to discuss Operating and Financial Performance of the company for the 4th Quarter and full year-ended 31st March 2025.

I would now like to share my views on the real estate environment, followed by an overview of key developments during the period under review. Dipti will then take you through the key financial highlights. Following this, we will open the forum for Q&A.

India continues to stand out as one of the fastest growing economies globally with FY25 GDP estimated at about 6.5%. Despite the global trade and policy scenario remains uncertain, India's growth is expected to remain strong supported by firm domestic demand, accommodative monetary policy and progressive regulatory environment.

Also, the Union Budget FY26, focussed on inclusive growth, macro-economic stability, and consumption boost. Rationalized tax rates will benefit middle-income individuals and coupled with lower interest rates, could support demand in the housing segment. We expect the residential demand to sustain across mid-income and premium.

Coming to the performance for the period under review, I am happy to share that FY25 has been a strong year for the Company, with milestones achieved on various operational and financial metrics including Collections, Realizations, and Total Income.

In FY25, we achieved highest ever collections of Rs. 2,432 crore marking a growth of 18% YoY. This was achieved on account of improved efficiency in construction milestones and steady sales. As a results, operating cash flows stood at Rs. 880 crore for FY25. Sales remained at around Rs. 2,800 crore, impacted due to deferment in planned project launches owing to regulatory and procedural delays. In FY25, we launched projects with a total GDV of approximately Rs. 4,000 crore. New launches contributed ~42% to overall sales, reaffirming the optimistic demand scenario and acceptance of our brand. We reported highest ever annual realization of Rs. 7,758 per sq. foot marking a growth of 8% YoY. This was achieved on the back of a disciplined pricing strategy and the successful implementation of rational price hikes across projects. Our flagship Life Republic township continued to perform well and contributed ~1.9 mm. sq. ft. to volumes. This reflects sustained homebuyer confidence in our offerings and execution.

In Q4 FY25, we recorded sales value of Rs. 631 crore supported mainly by sustenance inventory across our portfolio. Collections during the quarter reached a new high of Rs. 704 crore, reflecting a 19% YOY growth. Realizations for the quarter rose 9% YoY to Rs. 7,904 per sq. ft., led by firm momentum in Life Republic and our 24K projects.

On the business development front, enhancing our future growth pipeline, in FY25, we added a project in Wadgaon (Pune) with the GDV potential of Rs. 4,000 crore and a potential saleable area of ~5 million square feet.

Overall, ongoing infrastructure development, evolving consumer preferences, expanding economic opportunities, and improved affordability, are creating new demand corridors and strengthening the residential demand base. We are consciously working toward strengthening our presence in the existing market and evaluating new locations to widen our footprint within the three geographies we operate in.

Moving on to the financial performance, we reported highest ever annual total income of Rs. 1,764 crore marking a growth of 27% YoY. This was driven by disciplined execution and timely project completion. Profitability has also been improving – FY25 EBITDA at Rs. 227 crore grew 252% YoY and PAT at Rs. 107 crore improved from negative Rs. 69 crore in FY24. Higher revenue base, improved realizations, and cost efficiencies have contributed to improved margins.

As we move forward, our focus continues to remain on growing sustainably and consistently delivering high quality outcomes across all key performance indicators. In our pursuit of redefining living, we are committed to customer satisfaction across segments and geographies. As one of the leading real estate developers with a strong presence in Pune and growing footprint in MMR and having created a solid foundation for multi-year growth, Kolte-Patil is well-positioned to capitalize on the opportunities and deliver long-term value.

With this, I now hand over the call to Dipti to share financial highlights.

**Dipti Rajput:** Thank you, Atul. Good afternoon, everyone. I'd now like to take you through our financial performance for the quarter and full year ended 31st March 2025.

Under CCM-based accounting, our Q4 FY25 total income grew 37% YoY to Rs. 723 crore from Rs. 528 crore in Q4 FY24. For the full year ended March 2025, we recorded milestone total income of Rs. 1,764 crore, compared to Rs. 1,395 crore in FY24, marking a growth of 27% YoY.

Reported profits have also been improving. Q4FY25 EBITDA of Rs. 112 crore improved significantly as compared to EBITDA loss of Rs. 8.7 crore in Q4 FY24. For the full year FY25, EBITDA at Rs. 227 crore increased by 252% YoY from Rs. 65 crore in FY24.

Q4FY24 Net profit after tax (post-minority interest) stood at Rs. 65 crore as compared to a loss of Rs. 27 crore in Q4 FY24. For the full year FY25, Net profit after tax (post-minority interest) stood at Rs. 107 crore as compared to a loss of Rs. 69 crore in FY24.

As you're aware, revenue and profit recognition are closely linked to the progress of project completion, in line with statutory accounting norms. With steady construction momentum, we have continued to witness strong collections, underscoring both execution efficiency and sustained demand for our offerings. A key indicator of real estate business health is operating cash flow, which stood at Rs. 239 crore for the quarter and Rs. 880 crore for the full year ended March 2025. As on year end, our net debt stood at negative Rs. 5 crore. These figures reflect our ongoing commitment to financial discipline, ensuring robust liquidity and operational resilience while pursuing growth.

Thank you, and I now request the moderator to open the line for Q&A.

**Moderator:** Thank you very much, ma'am. We will now begin the question-and-answer session. Anyone who wishes to ask question may press * & 1 on their touchtone telephone, if youo wish to withdraw yourself from question queue you may pree *& 2, participant are requested to use handsets while asking a questions. Ladies and gentlemen please restrict your self to only 2 question per participant, if you have a follow up question we request you to rejoin the queue. We will take our first question from the line of Gautam Rajesh from Everflow Partners. Please go ahead.. Gautam are you there

**Gautam Rajesh:** My question was, can you give the guidance for pre-sales and launches for the next year and how it's going to pan out throughout the year?

**Atul Bohra:** Thank you, Gautam. We are very much on track of our long-term guidance. However, given the situation, we will revisit going forward the strategy, and it may take a quarter or two quarters to provide you the guidance for the year. However, on the long-term trajectory, we still remain very much on track.

**Gautam Rajesh:** Anything regarding the projects, any updates on that over the next year and the new launches that we have?

**Atul Bohra:** So, during the financial year, we have launched the project with the GDV potential of Rs. 4,000 crores. Given the situation that a couple of projects are deferred on account of a few of the delays in the approvals cycle, this also will provide you once we take a close look on the upcoming status on those projects.

**Gautam Rajesh:** So, regarding the new launches and pre-sales, you can only give us any update in maybe a quarter or two. You can't give any other light at present.

**Moderator:** Thank you. We have our next question from the line of Dhananjay Mishra from Sunidhi Securities. Please go ahead.

**Dhananjay Mishra:** Thanks for the opportunity and many congratulations for giving a very strong operating performance. My question is that at the beginning of the year, we had guided for Rs. 3,500 crore and as you said that a couple of projects were delayed because of approval. So, can you quantify, I mean, can you name those projects which can be launched in the H1 after getting the approval?

**Atul Bohra:** Yes, given the fact that there were general election and state election during the year, and couple of projects are more specific by which we have observed few deferment in the launches, and as I already mentioned that we will keep a close eye on those and we will update once we see some progress on those.

**Dhananjay Mishra:** And what is the status of this open offer as of now?

**Atul Bohra:** So, this transaction is very much under regulatory approval process as of now. So, all the details are already shared through stock exchanges filing. And once, as and when it is progressing, from time to time we are updating through exchange filings.

**Dhananjay Mishra:** Okay, Thank you

**Moderator:** Thank you, sir. We will move on to the next question from the line of Himanshu Upadhyay from BugleRock PMS. Please go ahead.

**Himanshu Upadhyah:** This is a question on more on the history of the company, okay, and how. If we look at last 4 years, the realization of Life Republic has gone up from Rs. 5,000 to Rs. 6,800 per square feet. And it has been consistently around 40% of sales in a year. But still our operating margins are way below 20% for 5th year in a row, whereas when the cycle was bad from FY '13 to '20, the margins used to be near 25%.

First question is, why is it so? And the second question is, what are you doing to improve the margins in the business? Means, is there at our end something what we need to do on the cost side to improve our margins? And where are we lacking?

Because it's very difficult to understand when realizations keep on going up quarter after quarter, and what we are recognizing today in FY25 is what we sold in FY22 or FY23, you see where at that point of time also the realizations were continuously increasing. And Life Republic should have been a much higher margin product because of the land cost which are much lower. Can you give me your thoughts? And what are you doing to get the margins back?

**Atul Bohra:** Thank you, Himanshu. As you have seen that as compared to FY24, where we had EBITDA of almost Rs. 65 crores, this year we have seen almost Rs. 227 crore with Y-o-Y increase of 252%, as well as the PAT margin from negative Rs. 69 crores to Rs. 107 crore.

So, there is already a lot of improvement and as you rightly mentioned that since the APR trajectory also in last 4-5 years, we have seen a good amount of traction in rise of APR specifically with the last year as well, the highest ever realization for this financial year with Rs. 7,758 per square feet, which has increased 8%.

We see with all these things is really supporting well to the margin side. And going forward, there will be margin improvement on the positive side. At the same time, the overall volume, as you see this year as well the total income, which is one of the highest ever income Rs. 1,764 crore as compared to last year's Rs. 1,395 crore. So, we see that this momentum is already built, and we will see something better in the coming financial year as well.

**Himanshu Upadhyay:** Is there scope to reduce cost further?

**Atul Bohra:** Sir, we are doing that exercise as an internal exercise as well. However, it's really not that there to comment as of now.

**Moderator:** We have our next question from the line of Pritesh Sheth from Axis Capital. Please go ahead.

**Pritesh Sheth:** So, two questions from my side. First is on how would you read the market right now considering last year we had almost Rs. 3,800 crore worth of launches as in FY24. And from those launches, we had a contribution of roughly Rs. 1,800 crores. This time also we had like almost all launches of Rs. 4,000 crores, but contribution is roughly Rs. 1,100 crores. So, is it just because of the timing of these launches? Hence, we are seeing this lower contribution or in general, you see some weakness in your home market? That's my first question.

And second question is on the timelines part of the approvals. Where do you think is the industry still lagging in terms of getting the approvals? And any progress or anything you are seeing that can fasten up these approvals in coming quarters or this will continue to remain at this steady pace? So, those are my two questions thank you.

**Atul Bohra:** Thank you, So, coming to your first question, more specifically on the demand scenario, we have seen in the last couple of months, most of the walk-ins and the conversion numbers seems to be in a very positive mode, specifically in Pune and Mumbai region where we have seen uplift demand in the premium houses. At the same time, MIG keep continuing sustained story. At the same time, you know, there are quite a good initiatives of interest rate reductions and few of the recent budget announcements we see the demand will sustain.

Coming to the second question, where the approval challenges and these scenarios, we have seen obviously last year there are few of the national and state level elections, and might be those are the couple of reasons. But however, we see that okay, this scenario is improving and improved a lot. So, going forward, I don't see. But obviously, approvals are always a dependent factor. So, it always have certain quarter-to-quarter slippages.

**Moderator:** We have our next question from the line of Shreyans Mehta from Equirus Securities. Please go ahead.

**Shreyans Mehta:** Thanks for opportunity. So, two questions from my side. So, while we do understand that the deal is on, at the same time, there is no clarity on approvals. But if you could, you know, some broad understanding or broad thoughts on the launches of Mumbai and at the same time launches of Pune ex LR, some broad numbers, A. And secondly on the P&L, just wanted to understand, this quarter has been very robust. So, how should one look at FY26 and FY27 from that perspective?

**Atul Bohra:** Thank you Shreyans So, in terms of Pune launches, if I give you a broader perspective, last year as well we have launched Life Republic itself. We have launched a project to the tune of Rs. 2,000 crores and in the rest of the Pune market we have launched more than Rs. 1,600-1,700 crores worth of inventory.

At the same time, in Mumbai, we have launched our project in Navi Mumbai. And given the fact, there are a couple of upcoming launches in Mumbai as well as in Pune. However, as I already mentioned that we are keeping a close eye on the approval procedures. And as and when we see progressive development, we will keep updating you.

**Shreyans Mehta:** Sure, And sir, secondly on the P&L.

**Atul Bohra:** So, on the margin front, I already explained to you, I guess. If you want, I can repeat it. On the EBITDA front, we have at 13%, that's Rs. 227 crores, which is improved by 252%. And we see this momentum will continue. As you have seen that there is a quite improvement in APR and going forward, all those projects will get recognized, the margin will gradually increase.

**Shreyans Mehta:** Got it, sure sir. that’s it from my side, Thank you and all the best.

**Moderator:** Thank you, We have our next question from the line of Biplab Debbarma from Antique Stock Broking. Please go ahead.

**Biplab Debbarma:** Sir, just one, first question is on the long-term guidance. So, can you just, I know things are a little bit hazy right now for FY26. But long term, where do you want KPDL to be? I mean, if you have some clarity on that, you can give some clarity on that.

**Atul Bohra:** Thank you, Biplab. As far as I have already said that on the long-term guidance, we are very much on track. We are closely working on those guidance. However, given the fact we are still revisiting the strategy, and maybe it will take certain time to guide you further.

**Biplab Debbarma:** So, my question was what was the long-term strategy that you mentioned?

**Atul Bohra:** No, for the long-term we have already guided on Rs. 13,500 crore and that is still on track.

**Biplab Debbarma:** Okay, Okay! My second question is on the, you know, now Blackstone and there is a promoter. And there is a Blackstone who would be jointly controlling the company. So, how do you envision promoters and Blackstone's role, involvement in company's strategic direction and day-to-day operations? If you could give some insight on that, that would be really helpful.

**Atul Bohra:** So, this transaction is very much under approval and regulatory procedure. I think it is very early to comment. Even though we have shared all the details through regulatory filings, however, once strategically it moves and come to some conclusion, I think that is the right time where we can give you more comment on those.

**Biplab Debbarma:** Okay sir, Thank you, sir.

**Moderator:** Thank you, We have our next question from the line of Prolin Nandu from Edelweiss Public Alternatives. Please go ahead.

**Prolin Nandu:** Hi Sir, Two questions from my side. While these are repetitive, want some clarity first on launches, right? So, one of the reasons why we probably were not able to meet our guidance, right, of FY '25 was delays in the Mumbai launches. Now, I wanted to understand whether that was the only reason, and was this something to do with the macro and general election, or was it something very specific to our project? And going by your previous answers, is it fair to understand that these problems should no longer be there in FY26? That's my first question on launches, sir. I will ask the next question once you answer this.

**Atul Bohra:** So, as I said that we are keeping a close eye on most of our sanctions and approval procedures. Even though today we still have a strong pipeline for the launches which will be in line with our long-term guidance to meet those long-term guidance. However, I really want to not comment much unless and until those approvals get progressed at advanced stage. At that time, we will keep guiding you on specific timelines.

**Prolin Nandu:** Okay, understood sir. The second question is on margins, right? Now, in the previous call, what you have mentioned is that, the reason why our reported margins were lower in, let's say, FY24 and FY25 was some of the projects were taken during the post-COVID era and there was cost inflation. And one should see the recent projects being reflected in numbers because the way accounting is done sometime in FY26, right? So, that guidance still holds true of, let's say, mid-to-high teens margins in first two quarters and then nearing the 20% by the end of FY26, that's what you had guided for in the previous call, does that still hold true?

**Atul Bohra:** I have already stated that we have seen a good amount of improvement in EBITDA and PAT numbers, and we foresee that in the coming time, this number will definitely be better.

**Prolin Nandu:** Thank you so much for your time.

**Moderator:** Thank you. We have our next question from the line of Siddharth Agarwal from Prudent Partners. Please go ahead.

**Siddharth Agarwal:** Good afternoon sir, My first question is, could you please give us some estimate of our fixed corporate annual expenses for the year, which has nothing to do with project operational cost?

**Atul Bohra:** Thank you, Siddharth. I think it remains more or less steady as compared to even FY24 versus FY25, the other expenses which goes roughly around in the trajectory of Rs. 150 crore.

**Siddharth Agarwal:** Okay, thank you. And sir, the second question is, could you give us some estimate of our delivery or value or area-wise which is scheduled for position in FY26 or FY27 as per our commitments to our clients?

**Atul Bohra:** So, Siddharth, as I already mentioned that for next year's guidance and is it in terms of presales or maybe delivery, it's too early to comment.

**Siddharth Agarwal:** Sorry, but sir, this is delivery will be as per projects which were launched, and you already know what is delivering for the company this year, right? It’s not the guidance.

**Atul Bohra:** Correct.

**Siddharth Agarwal:** What is scheduled is there could be slippages, but what is as per the project's timeline scheduled for delivery this particular year?

**Atul Bohra:** So, this year we have delivered and handed over almost 2,600-2,700 of units. Next year we estimate those to go around 3,500 units plus.

**Siddharth Agarwal:** Okay, thank you sir!

**Moderator:** Thank you! We have our next question from the line of Bharat Sheth from Quest Investment Advisors. Please go ahead.

**Bharat Sheth:** See, Atul, my first question is related that in initial or opening remark, there is a delay in the approval due to regulatory changes and some of other Bombay-based builder also as developer commented on. So, if you can share some what changes happen on the regulatory guideline which has caused the whole delay? And what stage we are in this regulatory compliance?

**Atul Bohra:** I think this is, as you have already mentioned, that this is more of an industry related issue, not a company specific.

**Bharat Sheth:** I understand, but if you can give some more color, what change in regulatory approval has happened?

**Atul Bohra:** No, this is improving.

**Bharat Sheth:** No, no. What are the changes that regulator has brought which has delayed the whole approval process?

**Atul Bohra:** So, there are few environmental committee aspects or maybe there are few notifications or regulatory changes. These are not something as specific as such. There are multiple factors which are in the entire approval chain. So, it is hard to comment like any specific reason for that.

**Moderator:** We have our next question from the line of Rohit from ithought PMS. Please go ahead.

**Rohit:** Thank you for the chance. So, sir, if I remember correctly, I think in the last few con calls, we had talked about the finance cost being a certain number close to Rs. 100 crores odd. However, it was significantly lower. So, can you explain what is the reasoning for the same and just for us to understand what happened? Like this year we have recorded around Rs. 42 crores. This quarter was only Rs. 6 crores, and earlier it was around Rs. 12-15 crores a quarter. So, can you explain this and also how do you see this number for the next financial year? And then I have another question which I will ask after this question.

**Atul Bohra:** Thanks, Rohit. So, finance cost, which is for FY '25 for Rs. 42 crores, and might be your question is, how it is as compared to last year. It's rationalized to be based on how much is directly apportioned to the project. So, few of the finance costs which directly charged to the WIP, which is correlating to a particular project, and that's how actually there is a little bit of a lower finance cost in this financial year because it has largely been capitalized basis on the use of the capital.

**Rohit:** So, what is the expectation for this financial year, FY '26?

**Atul Bohra:** It should be in the same range of around the same or maybe 20%-30% on the higher side.

**Rohit:** And sir, in terms of launches for this financial year, you said that you still don't have clarity because of certain regulatory changes. But wherever we are already launched and wherever there are certain changes happening, what kind of sales are you seeing and how do you see the sustenance sales for this year in the launches and the projects that have already launched? So, any thoughts on that?

**Atul Bohra:** So, for this financial year, I don't mention that regulatory delays. I mentioned that we are in a process of revisiting on our strategy and we will guide the market about what will be the launches in the upcoming years.

**Rohit:** And when is that expected, sir? By when?

**Atul Bohra:** So, given the situation as of now, we expect that a quarter-to-quarter where we are going through few changes and might be strategically we have to go through most of these issues, and we will keep guiding the market once we are ready with this information.

**Moderator:** We will move to our next question from the line of Vikas Sharda from NT Asset Management. Please go ahead.

**Vikas Sharda:** Hi, good afternoon. I have one question on the business development side. So, in the previous call, you were quite confident to touch the guidance of Rs. 8,000 crore of business development. And you mentioned that some of the deals were quite close to completion. Could you update on the status of those? And just a follow-up question to that, are these business development deals put on hold?

**Atul Bohra:** Thanks, Vikas. So, business development is one of our very important initiatives. And last year we have concluded a transaction with a GDV potential of Rs. 4,000 crore and a total potential of 5 million square feet in Pune. At the same time, there are few deals, you know, it's very early to comment. But yes, which are moving in a quite positive direction. And we will keep updating once we conclude on those transactions.

**Moderator:** Thank you, sir. We will move on to the next question from the line of Piyush Kumar from Magnus Hathaway Investments. Please go ahead.

**Piyush Kumar:** Thank you so much for taking my question. So, sir, my question is regarding the growth and realization for the Life Republic Township project.

**Atul Bohra:** So, for the financial year, we have average price realization growth of almost 7% at Life Republic project. And the volume is 1.9 million square feet at Life Republic project, which is very much in line with the last financial year.

**Piyush Kumar:** Thank you so much, sir. And sir, my second question is that we gave a pre-sales guidance of Rs. 13,500 crore for three years. So, are we moving in the lines on that same direction, sir?

**Atul Bohra:** Yes, I have already mentioned that, that is very much on track. Even though we will keep updating you once we go through a few of, you know, revisiting our strategy. So, that may take some time, and we will guide you further in case if there will be any change.

**Moderator:** Thank you. We have our next question from the line of Rahil Shah from Crown Capital. Please go ahead.

**Rahil Shah:** Hello, Good evening. Firstly, for FY26, have you given any presales guidance along with collections? And this Rs. 13,500 crores number which you mentioned, what is this with regards to the long-term guidance? If you can clarify that again? Thank you.

**Atul Bohra:** Yes, so Rs. 13,500 crores is the long-term guidance of FY25 to FY27. For this, specifically for FY26 guidance, I have already mentioned that we may take a quarter to revert on the specific guidance for the financial year. However, the long-term guidance is still very much on track.

**Rahil Shah:** No, what is it about? The guidance? The figures for which like particular...

**Atul Bohra:** Presale guidance.

**Rahil Shah:** Presale guidance. okay, got it, thank you & all the best.

**Moderator:** Thank you, We have our next question from the line of Mehul Panjwani from 40 Cents Capital. Please go ahead.

**Mehul Panjwani:** Thank you for the opportunity, Sir, I have two questions. First question is about what is the percentage of GDV value for the entire company which we can attribute to Life Republic? And you can answer that and then I will ask my second question.

**Atul Bohra:** For FY25, out of the total GDV presale number, it contributed 45%.

**Mehul Panjwani:** 45%. And what was that number for FY24, sir?

**Atul Bohra:** I think it is very much in line with that only. 45% if I am not wrong to be precise. Last year it was also 45%.

**Mehul Panjwani:** And sir, my second question is, the real estate environment was quite robust last year in FY24. In fact, I mean, to the best of my knowledge, there is a bit slowdown from FY24 to FY25. So, I would like to know what was the reason that we went into red last year and now we have jumped back to a certain positive. Can you elaborate a little bit on this?

**Atul Bohra:** There are multiple factors, you know, the project which get realized during the last financial year and the price APR of those project versus the cost. And at the same time, the quantum of realization for the last financial year compared to this financial year was also less. So, there is a natural impact of certain fixed overhead cost which go through P&L, charged through P&L. At the same time, during the financial year, it is supported with a better APR and controlled cost and improved on the efficiency in terms of getting the project completion on time.

**Moderator:** We have our next question from the line of Himanshu Upadhyay from BugleRock PMS. Please go ahead.

**Himanshu Upadhyay:** I have two questions. First is, we had hired a lot of new employees at management and mid-level for BD and the quality side of the execution. Are you seeing any increment on customer satisfaction? So, what I was asking was we had hired a lot of people at the management or mid-level for business development and the quality side of the execution. Are we seeing any improvement on customer satisfaction at the handover stage or still it will take some more quarters before any improvement? And what progress have we made on standardization of operating parameters for construction, quality check, etc, and also at the handover stage? So, some thoughts on what were the priorities for last year. Where are we on the journey?

**Atul Bohra:** Thanks, Himanshu. This is the foremost priority for the company, customer centricity. And this is an ongoing process. We are rebuilding it for improvising in the upcoming year as well. At the same time, constantly from last couple of years and going forward as well, almost around 2,500 to 4,000 units handover happened. And we are getting quite experienced people. The team is implementing tech-enabled solutions to handle all this scale going forward. But yes, in a nutshell, we have started this journey and improvement is quite visible. At the same time, there will be much more improvement in the coming days as well.

**Himanshu Upadhyay:** Secondly, we did this Wadgaon deal. What approvals have we got? And do we need any payment is remaining for that land deal? And is there any approval also pending to complete the transaction? And have we applied for building approvals for environmental or whatever approvals we need to do on that project?

**Atul Bohra:** So, Himanshu, Wadgaon deal is a joint venture, joint development deal, wherein the deal is at a land stage, and we have started the process of approval. Even though some primary approvals we have got, few NOCs we have received, but still there are multiple approvals and multiple agencies are involved into it. But as I have to tell you or comment you on the Wadgaon approval procedure is already started and it is progressing well as per the plan activities.

**Moderator:** Thank you. Ladies and gentlemen, that would be the last question for today, and I now hand the conference over to the management for closing comments.

**Atul Bohra:** Thank you once again for your interest and support. We will continue to stay engaged, and if you have any further questions, please feel free to reach Dipti Rajput at KPDL. Look forward to interacting with you for the next quarter.

**Moderator:** Thank you. On behalf of Kolte-Patil Developers Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.