

Kolte-Patil Developers Limited

October 07, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Non-convertible debentures	SEBI	250.00	CARE AA-; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of long-term instrument of Kolte-Patil Developers Limited (KPDL) derives strength from its operating track record of over 35 years and established market position. The company has developed over 68 residential, commercial, and township projects aggregating over 330 lsf of saleable area across Pune, Mumbai and Bengaluru. The rating also factors in strategic association with Blackstone, which holds a 40% stake in KPDL and exercises joint control. Blackstone, the world's largest alternative asset manager, had global assets under management (AUM) exceeding US\$1.3 trillion as of June 30, 2026.

The rating reflects KPDL's healthy operating performance regarding pre-sales and collection which witnessed substantial year-on-year growth in Q1FY27. The Company also achieved significant growth in average realisation supported by price revisions and a higher contribution from Mumbai projects. The rating further derives strength from the company's comfortable financial risk profile and strong liquidity. As of June 30, 2026, gross debt declined to ₹1,014 crore, while cash, cash equivalents and current investments stood at ₹960 crore. The company also had a sizeable project portfolio of ~380 lsf, with an estimated gross development value (GDV) of ₹34,400 crore, providing visibility for launches in the medium term.

However, these rating strengths are constrained by execution and approval risks associated with the sizeable development pipeline, continued geographical concentration in Pune, relatively nascent stage of the Mumbai redevelopment portfolio and inherent cyclicity of the real estate sector. The addition of six redevelopment projects in Mumbai and Navi Mumbai, aggregating ~20 lsf, further increases importance of timely approvals and prudent execution. Timely execution of ongoing and planned projects, achievement of targeted sales and collections, and maintenance of comfortable liquidity and leverage amid expansion plans will remain key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant growth in overall booking and collections, with meaningful diversification across geographies and improvement in receivable coverage ratio to over 80% on a sustained basis.

Negative factors

- Significant decline in bookings and collections below ₹1800 crore due to lower-than-envisaged sales momentum.
- Considerable decline in the percentage of committed receivables to cover balance project cost and outstanding debt.
- Significant debt addition in ongoing/new projects leading to increase in gross debt/collection beyond 0.80x on a sustained basis.

Analytical approach: Consolidated, while factoring linkages with Blackstone Group.

CARE Ratings Limited (CareEdge Ratings) has adopted consolidated approach for analysing KPDL. Subsidiaries/associates/joint ventures (JV) and the parent company, KPDL, have been consolidated being under a common management and having managerial, operational, and financial linkages. Entities whose financials have been consolidated are listed under Annexure-5.

Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectation that KPDL's overall business risk profile will improve significantly on timely launch of projects and achievement of healthy bookings in the early stage of execution aligned with its past track record. This shall ramp-up the bookings and ultimately the company's overall collections to scale up operations, without significant impact on the existing leverage profile.

Detailed description of key rating drivers

Key strengths

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Strong track record and established brand presence

The company has an operating track record of over 35 years and an established position in the Pune residential market, with a growing presence in Mumbai and Bengaluru. As on June 30, 2026, the group developed over 68 residential, commercial, and township projects aggregating over 330 lsf of saleable area. As on June 30, 2026, the group's ongoing development portfolio comprises projects with a total saleable area over 158 lsf. It caters to the mid-premium and premium segments through the Kolte-Patil brand, the luxury segment through 24K, and large-scale township housing through Life Republic. The company's diversified product offerings, strong sales traction and limited inventory in completed projects support its established market position.

Strategic shareholding by the Blackstone Group

In FY26, BREP Asia III India Holding Co VII Private Limited, a Blackstone affiliate, acquired a 40% stake in KPDL through a preferential allotment and secondary acquisition and now exercises joint control over the company. Blackstone is the world's largest alternative asset manager, with global AUM exceeding US\$1.3 trillion as of June 30, 2026, across real estate, private equity, credit, infrastructure and other alternative assets. The association strengthened KPDL's board oversight, institutional processes, capital-allocation discipline and access to growth capital.

Healthy sales traction and collections

The company maintained healthy operating performance despite a relatively measured residential market. Collections in FY26 grew steadily in FY26 to ₹2,689 crore achieving year-on-year growth of 11%. In Q1FY27, KPDL recorded pre-sales of ₹617 crore, while collections increased by 30% year-on-year to ₹715 crore. Average realisation improved by 29% year-on-year to ₹9,442 per sq. ft., supported by price revisions and a higher contribution from Mumbai projects. The launch of Project 'Vyana at The Reserve' at Vadgaon Khurd in September 2026, recorded sales exceeding ₹600 crore within ~60 hours, reflecting strong customer acceptance and brand positioning.

Comfortable financial risk profile and strong liquidity

The company's financial risk profile remains comfortable, supported by strong liquidity and improving leverage indicators. As on June 30, 2026, gross debt declined to ₹1,014 crore from ₹1,142 crore as of March 31, 2026, while cash, cash equivalents including RERA balances and current investments stood at ₹960 crore. Consequently, annualised gross debt-to-collections remains comfortable at 0.35x. Proceeds from equity infusion of ₹417 crore by Blackstone is yet to be utilised fully and is held in the form of liquid investments. The company generated operating cash flow of ₹212 crore in Q1FY27 and fully redeemed ₹140 crore of secured unlisted non-convertible debentures (NCDs) issued to India Realty Excellence IV ahead of maturity in June 2026, and outstanding amount of ₹37.93 crore (Issue size: ₹110.90 crore) of secured listed NCDs issued to Marubeni Corporation.

The company has moderate reliance on construction finance but has diversified its funding by raising NCDs from Marubeni Corporation, which account for over 40% of total debt outstanding as on June 30, 2026. These long-tenure instruments offer repayment flexibility, with collections from earmarked projects utilised for redemption and timely project execution and achievement of the envisaged sales realisations is important for payment of NCDs. NCDs shall be redeemed at premium, which is linked to collections made from sale of the earmarked units.

For ongoing projects, balance funding requirement is expected to be comfortably met through a mix of customer advances and unutilised external borrowings. However, the company has significant expansion plans in pipeline and its ability to maintain a comfortable leverage profile with such expansion will remain monitorable.

Sizeable project pipeline providing revenue visibility

As on June 30, 2026, KPDL had 55.6 lsf of ongoing and unsold projects, along with 67.1 lsf under approval and a land bank of 257.5 lsf. The sizeable pipeline provides strong launch and revenue visibility in the medium-to-long term, subject to receipt of timely approvals and calibrated execution.

Key weaknesses

Execution and approval risks associated with sizeable development plans

As on June 30, 2026, KPDL had substantial area under development and in pipeline. The sizeable pipeline exposes the company to risks related to timely approvals, launches, construction progress, cost escalation and funding. Given the significant project launches in recent years, overall execution remains at an intermediate stage, with a sizeable portion of the project cost yet to be incurred. The balance cost is expected to be largely funded through customer advances. Committed receivables cover ~40% of the balance project cost and consolidated outstanding debt, indicating dependence on future sales and collections to meet the remaining funding requirements. Six redevelopment projects added across Mumbai and Navi Mumbai, aggregating ~20 lsf and estimated GDV of ₹6,000 crore, entail rehabilitation, approval and execution risks. KPDL's ability to sustain healthy bookings and collections while executing the planned expansion remains a key monitorable.

Geographical concentration in Pune

As on June 30, 2026, Pune accounted for ~75% of GDV of KPDL's project portfolio, and thus, the company is still exposed to geographical concentration risks related to slowdown, regulatory challenges or increased competition in the micro markets. While Pune remains KPDL's core market, the company is strengthening its presence in the Mumbai Metropolitan Region. In August 2026, it added six society-redevelopment projects across Santacruz, Andheri-Lokhandwala, Oshiwara, Versova, Ghatkopar and Vashi. Projects are in established residential catchments and are expected to improve geographical diversification and increase the contribution from the higher-realisation Mumbai market.

Inherent cyclical nature and competition in the real estate sector

KPDL remains exposed to cyclical nature of the residential real estate sector, which is sensitive to economic conditions, home-loan interest rates, affordability and customer sentiment. Intense competition in Pune and Mumbai could exert pressure on pricing, sales velocity and inventory liquidation. These risks are partly mitigated by the company's established brand and steady collection momentum as demonstrated by healthy Q1FY27 collections of ₹715 crore, up 30% year-on-year.

Liquidity: Strong

As of June 30, 2026, KPDL held cash, cash equivalents and current investments of ₹960 crore (including unutilised qualified institutional placements [QIP] proceeds to be utilised per defined objects of the issue, majorly for execution of new projects), against gross debt of ₹1,014 crore. The sizeable liquid balance and healthy collections provide adequate coverage for near-term project expenditure and debt-servicing obligations. The company has receivables from sold inventory over ₹2,400 crore, which provides cash flow visibility in the near term and partially covers balance project cost and outstanding debt.

The debt profile is supported by a predominance of collection-linked term loans, while the zero-coupon NCDs are structured to be redeemed from collections generated through the sale of earmarked units, aligning debt repayments with cash flow generation from the underlying project.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

CareEdge Ratings believes that KPDL's ESG profile supports its credit risk profile, despite environmental and social risks inherent in real estate construction. The company adopts sustainable materials, energy-efficient lighting, rainwater harvesting, wastewater treatment and renewable-energy solutions across its projects. Over 90% of treated wastewater is reused, while projects typically allocate 20-30% of the plot area to green cover and pursue IGBC, GRIHA and EDGE certifications. At Life Republic, 170 kW of the planned 300 kW solar capacity had been commissioned as of FY26. In FY26, the company achieved 13.6 million safe person-hours, with zero fatalities and zero workdays lost due to safety incidents. It also conducted ~20,000 safety inspections and 1,696 job-specific training programmes covering 43,894 participants. Governance is supported by a six-member board, including two independent directors, and board-level Audit and Risk Management Committees.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

Incorporated in 1991, KPDL (CIN: L45200PN1991PLC129428) is a listed real estate developer with a market capitalisation of ~₹3,835 crore as of September 28, 2026. The company has developed over 68 residential, commercial, and township projects aggregating over 330 lsf of saleable area, across Pune, Mumbai and Bengaluru. With an operating track record of over 35 years, KPDL has an established position in Pune and an expanding presence in the Mumbai Metropolitan Region and Bengaluru In FY26,

BREP Asia III India Holding Co VII Private Limited, a Blackstone affiliate, acquired a 40% stake in KPDL through a preferential allotment and secondary acquisition and now forms part of the promoter group.

Consolidated

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	1717.38	734.96	919.54
PBILDT*	296.01	84.26	206.59
Profit after tax (PAT)	109.32	-38.08	146.66
Overall gearing (times)	1.36	0.98	NA
Interest coverage (times)	1.95	0.53	NA

A: Audited UA: Unaudited and Abridged; NA: Not available; Note: these are latest available financial results and classified as CareEdge Ratings internal standard

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Standalone

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	1528.07	658.52	881.95
PBILDT*	287.74	96.16	218.59
Profit after tax (PAT)	114.65	-1.97	158.97
Overall gearing (times)	1.40	0.96	NA
Interest coverage (times)	1.90	0.60	NA

A: Audited UA: Unaudited and Abridged; NA: Not available; Note: these are latest available financial results and classified as CareEdge Ratings internal standard

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	SEBI	Complex	INE094I07080	16-Oct-2025	0	15-Oct-2035	139.96	CARE AA-; Stable
Debentures-Non Convertible Debentures	SEBI	Complex	INE094I07098	05-Dec-2025	0	30-Oct-2035	109.94	CARE AA-; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Debentures-Non Convertible Debentures	LT	250.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Oct-25)	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Lender details:** Not applicable**Annexure-5: List of entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Kolte-Patil Real Estate Private Limited	Full	Subsidiary
2	Regenesis Facility Management Company Private Limited	Full	Subsidiary
3	Kolte-Patil Properties Private Limited	Full	Subsidiary
4	Sylvan Acres Realty Private Limited	Full	Subsidiary
5	Ankit Landmarks Private Limited (formerly known as Ankit Enterprises)	Full	Subsidiary
6	KP-Rachana Real Estate LLP	Full	Subsidiary
7	Bouvardia Developers LLP	Full	Subsidiary
8	Carnation Landmarks LLP	Full	Subsidiary
9	KP-SK Project Management LLP	Full	Subsidiary
10	Bluebell Township Facility Management LLP	Full	Subsidiary
11	Kolte-Patil Lifespaces Private Limited	Full	Subsidiary
12	KPE Private Limited	Full	Subsidiary
13	Kolte Patil infratech DMCC	Full	Subsidiary
14	Kolte-Patil Services Private Limited	Full	Subsidiary
15	Kolte-Patil Foundation	Full	Subsidiary
16	Custard Real Estate Private Limited	Full	Subsidiary
17	Kolte-Patil Housing Mumbai Private Limited	Full	Subsidiary
18	Kolte-Patil Nivasti Projects LLP	Full	Subsidiary
19	Kolte-Patil Mumbai Projects LLP	Full	Subsidiary
20	Kolte-Patil Developers (Pune) LLP	Full	Subsidiary
21	Kolte-Patil Smart Spaces Private Limited	Full	Subsidiary
22	Kolte-Patil Nivasti Developers & Builders Private Limited (formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Moderate	Joint Venture
23	Kolte-Patil Planet Kiwale Project Private Limited	Moderate	Associates
24	Snowflower Properties Private Limited	Moderate	Associates
25	Kolte-Patil Planet Real Estate Private Limited	Moderate	Associates

Note: Above entities are consolidated as on March 31, 2026.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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