



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

27 November 2020

Sub: Press Release – Kolte-Patil completes final tranche payment of Rs. 70 crore for buy-out of ICICI Venture's 50% stake in Life Republic Township Project in Pune.

**Ref: NSE Symbol and Series: KOLTEPATIL and EQ
BSE Code and Scrip Code: 9624 and 532924**

Dear Sir/Madam,

Please find attached herewith press release "**Kolte-Patil completes final tranche payment of Rs. 70 crore for buy-out of ICICI Venture's 50% stake in Life Republic Township Project in Pune.**"

This is for your information and record.

Thanking you,

For Kolte-Patil Developers Limited

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



Kolte-Patil completes final tranche payment of Rs. 70 crore for buy-out of ICICI Venture's 50% stake in Life Republic Township Project in Pune

Pune, November 27, 2020: Kolte-Patil Developers Limited (*BSE: 532924, NSE: KOLTEPATIL; KPDL*), a leading Pune based real estate developer, with growing presence in Mumbai and Bengaluru, announced today that the Company has completed the third and final tranche payment of Rs. 70 crore to India Advantage Fund-III (IAF-III) and India Advantage Fund-IV (IAF-IV) managed by ICICI Venture Funds Management Company Limited (ICICI Venture) for the buyout of their 50% stake in KPDL's flagship township project - Life Republic. As indicated earlier, the payment has been largely funded through internal accruals. The current disbursement follows the second instalment of Rs. 70 crore paid out in Nov 2019.

In May, 2019, Kolte-Patil had announced the buy-out of ICICI Venture's stake for a cash consideration of Rs. 210 crore to be paid in three instalments. The Company has now completed all three installments. In addition, 12 acres of land in Life Republic with FSI required to achieve saleable area equivalent to 1.4 million square feet, will be allocated to IAF III and IAF IV upon the project obtaining FSI of 1.0 from the present 0.5.

Following the buy-out, KPDL's economic interest in Life Republic increased to 95% and the company's overall economic interest in its entire portfolio of projects grew from ~60% to ~90%. The Life Republic project resides in an SPV called Kolte-Patil I-Ven Townships (Pune) Ltd. The company has good visibility of cash flow from operations and maintains a healthy balance sheet position - as on September 30 2020, it had a net debt to equity ratio of 0.38 times.

Life Republic, being the company's flagship project spread across ~390 acres, is expected to meaningfully contribute to Company's revenues, profits, cash flows and return ratios in a significant manner over next 10-12 years. Life Republic is already a landmark destination for Pune home buyers, currently home to 11,000 residents and another 10,000 residents could be added in next three years. Since inception till H1FY21, ~6 million square feet of area has been sold at Life Republic. In FY20, sales of 1.05 million square feet were achieved at Life Republic, making it the second consecutive year of ~1msf of sales. In value terms, the combined FY19 and FY20 sales amount to ~Rs. 1,000 crore. The total saleable area at Life republic is ~20 million square feet, based on FSI of 1.0, which is currently incorporated in the project design plans. However, the total FSI potential of the project is 1.7 based on the integrated township norms.

Commenting on this key development, Mr. Gopal Sarada, Group CEO, Kolte-Patil Developers Ltd. said, *"The decision to buy-out ICICI Ventures' stake in Life Republic was a clear signal of commitment, prospects and profitability. That the property has acquired critical maturity for accelerated development and returns would far exceed the buyout consideration. Within a year of the buyout of economic interest, the project achieved multi-year sustainability. At Life Republic, the Company generated ~ 1 msf in sales in successive years, monetized one of the sectors (Sector R10) rerating the land bank potential as well as partnered with global real estate developer like Planet Smart City.*

Life Republic is another example by the Company of value creation through innovative deal structures with deferred payments. For us, the focus on any business development initiative, remains profitable growth, positive operating cash flows, healthy ROCE and IRR while maintaining the integrity of the Balance Sheet.

Life Republic is the future of integrated, balanced and community-centric gated living in western Pune with best-in-class physical and social infrastructure. The project enjoys strong launch visibility and is attracting growing buyer interest. Besides, Pune is growing in importance as a commercial centre with widening real estate demand from end-users employed in IT, automobiles, manufacturing, biotech and other sectors. The Company will focus progressively on faster approvals, sales, collections and delivery at this project."

About Kolte-Patil Developers Limited

Kolte-Patil Developers Ltd. (BSE: 532924, NSE: KOLTEPATIL), incorporated in 1991, is a leading real estate company with dominant presence in the Pune residential market. Kolte-Patil is a trusted name with a reputation for high quality standards, design uniqueness, transparency and for delivery of projects in a timely manner. The company has developed and constructed over 50 projects including residential complexes, commercial complexes and IT Parks covering a saleable area of ~20 million square feet across Pune, Mumbai and Bengaluru.

Kolte-Patil markets its projects under two brands: 'Kolte-Patil' (addressing the mid-income segment) and '24K' (addressing the premium luxury segment). The Company has executed projects in multiple segments – standalone residential buildings and integrated townships. Several of the company's projects have been certified by the Indian Green Building Council (IGBC).

Consolidating its leadership position in Pune, the company forayed into the Mumbai market in 2013 focusing on low capital intensive society re-development projects. The company has already signed ten projects till date at prime locations across the city.

The Company's long-term bank debt and non-convertible debentures have been rated 'A+ / Stable' by CRISIL, the highest rating accorded by CRISIL to any publicly listed residential real estate player in India.

For more details on Kolte-Patil Developers Ltd., visit www.koltepatil.com.

For further information, please contact:

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