



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,  
1<sup>st</sup> floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

02 December 2019

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

**Pune, December 02, 2019:** Kolte-Patil Developers Limited (*BSE: 532924, NSE: KOLTEPATIL; KPDL*), a leading Pune based real estate developer, announced today that the Company has completed the second 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 made largely funded through internal accruals. The current disbursement is as per schedule and follows the first instalment of Rs. 70 crore paid out in March 2019. Following the buy-out, KPDL's economic interest in Life Republic will increase to 95% and the company's overall economic interest in its entire portfolio of projects will rise from [~60% to ~90%]. The Life Republic project resides in an SPV called Kolte-Patil I-Ven Townships (Pune) Ltd.

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 already completed two installments and the last one is due August 2020. 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. Kolte-Patil is funding the acquisition through internal accruals and bank borrowings. The company has strong visibility of cash flow from operations and maintains a healthy balance sheet position - as on September 30 2019, it had a net debt to equity ratio of 0.41 times.

Life Republic, being the company's flagship project spread across ~400 acres, is expected to continue to drive Kolte-Patil's revenue, profits, cash flows and return ratios in a significant manner over next decade-and-a-half. At present, ~ 4.2 million square feet has already been delivered in the project, making Life Republic an established destination for Pune home buyers and currently home to 10,000 residents. The project has 4 million square feet of pre-approved development space by MAHARERA, and is expected to add another 10,000 residents within three years. In FY19, sales of almost 0.9 million square feet were achieved at Life Republic and recent new launches/festive promotions continue to drive strong demand visibility among buyers. 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,** "Our decision to buy-out ICICI Ventures' stake in Life Republic is a key milestone in our growth journey and value creation program. The unique structuring of this buy-out makes it possible to maintain our asset light business model, by enabling tranche payments from internal accruals and also ensuring strong visibility of pre sales, profit, cash flow and ROCE from the progressive monetization of this property across the next decade-and-a-half.

Life Republic, being our flagship integrated township project in Pune, has witnessed consistent demand from home buyers on the back of our 360-degree product offerings. Especially, in the last year and current year, the performance of the project has improved significantly. We have launched new offerings and promotions at this project and the customer traction at this project remains strong. The project is already a landmark destination in western Pune with best-in-class physical as well as social infrastructure. We believe that based on its strategic location and visibility of several infrastructure developments planned in the vicinity, the life cycle value of the project stands considerably enhanced."

A strong corporate governance framework along with the positive interplay of approvals, sales, collections and delivery, has strengthened our brand equity amongst our customers. The opportunity in residential real estate remains sizeable and we remain confident of improving of our growth trajectory further."

#### **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. The Company is guided by the simple, yet profound, philosophy of 'Creation, not construction'. 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 been creating landmarks for over 28 years and 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 12 projects till date at prime locations across the city.

The Company's long-term bank debt and non-convertible debentures have been rated 'A+ / Positive' 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](http://www.koltepatil.com).

**For further information, please contact:**

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