A screen grab of Kolte-Patil Developers' website. Kolte-Patil I-Ven Townships (Pune), the joint venture firm, is currently developing Life Republic, a 383-acre township at Hinjewadi, an information technology (IT) hub in Pune.

# KKR commits Rs193 crore in Kolte-Patil's township

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Bidya Sapam

Kolte-Patil I-Ven Townships says the funds raised from KKR will be used to attain financial closure at R1 sector, one of the phases of the township, meet working capital requirements

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**Mumbai:** KKR and Co. has committed Rs193 crore for a township project being developed by a joint venture between Pune-based Kolte-Patil Developers Ltd and ICICI Venture Funds Management Co. Ltd.

Kolte-Patil I-Ven Townships (Pune) Ltd (KPIT), the joint venture firm, is currently developing Life Republic, a 383-acre township at Hinjewadi, an information technology (IT) hub in Pune. The overall development area of the township is around

24 million sq. ft.

The company said the fund would be utilised to attain financial closure at R1 sector, one of the phases of the township, meet working capital requirements and reduce the cost of outstanding debt attributable to the development.

“We will utilize KKR’s capital to further expand our focus on efficient execution that we see translating into improved demand from customers and strong project dynamics for all other stakeholders," said Gopal Sarda, group chief executive at Kolte-Patil Developers Ltd.

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R1 sector is spread across 11 acres and has development potential of 1.45 million sq. ft. Of the total, the company plans to build 1 million sq. ft comprising around 1,350 housing units in the next five years.

“Pune is a prominent real estate market in India with sustainable demand drivers. We are pleased to partner with Kolte-Patil, a leading developer in Pune, and believe that our long-term capital commitment to Life Republic will contribute to its continued success as a high-quality township development," said Ashish Khandelia, director, (real estate) KKR.