



## **Kolte-Patil Developers delivers strong returns to Motilal Oswal Real Estate from its City Avenue project**

**Pune, September 19, 2019:** Kolte-Patil Developers Limited (BSE: 532924, NSE: KOLTEPATIL; KPDL), a leading Pune based real estate developer, announced today that the Company has delivered strong returns to Motilal Oswal Real Estate (MORE) from its City Avenue project in Wakad, Pune. MORE, the real estate private equity arm of Motilal Oswal Group, had partnered with KPDL to develop City Avenue, which is adjacent to Kolte Patil's "Western Avenue" project in Wakad, Pune.

Project construction commenced in the year 2016 and within just three years, the residential portion has been fully sold and delivered with OC while the commercial phase is gearing up for OC application.

MORE had invested Rs. 58 Cr. in December 2015 by taking an equity stake in the project and has received sales-linked payments of Rs. 105 Cr. since inception to generate an overall IRR of 23.1% on their investment.

**Commenting on this key development, Mr. Gopal Sarada, Group CEO, Kolte-Patil Developers Ltd. said,** *"This transaction with MORE is yet another instance of KPDL delivering on customer expectations as well as execution excellence to create value for all stakeholders. In what has been a challenging environment, the positive interplay of our four principal business drivers – approvals, sales, collections and delivery – has enabled us to execute this project within a short span of time. We have seen strong traction from buyers based on market conducive offerings.*

*We have been associated with several marquee private equity partners across many of our projects and have effectively created mutually beneficial opportunities within our operating ecosystem. KPDL has a flexible, project-specific capital structuring philosophy based on cash flows and approval visibility. The company's strong brand name and execution track record has enabled it to monetise its assets faster and give exits to its partners from strong cash flows generated, enabling attractive returns on investment for Kolte-Patil as well as its partners. We look forward to associate with MORE on future projects, based on our positive alignment of growth strategy."*

## **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 ~18 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 six 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).*

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