



Kolte-Patil Developers to buy-out 50% stake held by IAF -III and IAF -IV (managed by ICICI Venture) in its Life Republic Township Project in Pune

Pune, May 28, 2019: Kolte-Patil Developers Limited (BSE: 532924, NSE: KOLTEPATIL; KPDL), a leading Pune based real estate developer, has entered into a share purchase agreement to buy-out the 50% stake held by India Advantage Fund-III (IAF-III) and India Advantage Fund-IV (IAF-IV) managed by ICICI Venture Funds Management Company Limited (ICICI Venture) in KPDL's flagship township project – Life Republic. 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 buy-out consideration will be in the form of payment of Rs. 210 crores, to be paid in structured manner. Earlier payment of Rs. 70 crores towards Convertible Preference Shares and Debentures will also be considered as a part of the agreed payment of Rs. 210 crores. The acquisition will be funded partly through internal accruals and some bank borrowings. 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 (managed by ICICI Venture) upon the project obtaining FSI of 1.0 from the present 0.5.

Life Republic, being the company's flagship project spread across ~400 acres, is expected to continue to drive the Company's revenue, profits and cash flows in a significant manner over the next 12-15 years. The first phase of the project has already been completed and delivered within the stipulated delivery period and is currently home to 8,000 residents. 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 the development, Mr. Gopal Sarda, Group CEO, Kolte-Patil Developers Limited said, *"Over the last decade, ICICI Ventures has been a key strategic and financial partner to Kolte-Patil. This association has been of immense value to us, providing key business insights as we expanded our business and enabling us to build internal systems, processes, corporate governance practices and scale.*

As we look to scale the business to the next level of growth, we are delighted to announce today's transaction that we see as a key stepping stone to our longer-term objectives. Life Republic is our

flagship integrated township project in Pune and has received strong demand from home buyers on the back of our 360-degree product offerings across every end of the demand spectrum.

Life Republic, is already a landmark destination in western Pune with best-in-class physical as well as social infrastructure, has strong visibility of new launches this year, which we see garnering significant interest from home buyers. Recent launches have received a strong response with sales of close to 1 million square feet over the last year. In addition, Pune as a market is expanding in importance as a commercial center with widespread real estate demand from end-users employed in IT, automobiles, manufacturing, biotech and other sectors. We see Life Republic contributing significantly to our financial performance over the next many years.”

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 the 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 ~15 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'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.

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