

Kolte-Patil's 'ZABARDUS' campaign receives remarkable response - 500 apartments sold at Life Republic

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Kolte-Patil Developers Limited (BSE: 532924, NSE: KOLTEPATIL), a leading Pune based real estate developer, has received a remarkable response from home buyers based on its 'ZABARDUS' promotional campaign at Life Republic. The 'ZABARDUS' campaign, which was launched on 7th of November and ran till the 15th of December, witnessed sales of 500 units with booking value of Rs. 205 crore.

Life Republic, spread across 390 acres, is one of the most aspirational townships located in the vicinity of Hinjawadi, Pune's prime IT hub and one of the fastest growing areas in the city. Life Republic brings several world-class lifestyle choices and amenities to customers.

Life Republic, being the company's flagship project, is expected to continue to drive KoltePatil'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 MAHAREM, 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 the response, Mr. Gopal Sarada, Group CEO, Kolte-Patil Developers said, "We are very pleased with the response of home buyers to the 'ZABARDUS' campaign, having sold 500 units with a booking value of Rs. 205 crore at Life Republic in just 38 days. We are thrilled to achieve such numbers in the sustenance phase of a project that too in a single location. It indicates our leadership position and brand equity in the Pune market and the value proposition that we deliver across the spectrum of demand. We believe the strong demand also reaffirms our confidence that resulted in the decision to buyout our private equity partner's share in Life Republic and expand Kolte-patil's ownership in the project to 95%. We now have visibility to deliver consistently over the next many yeas, as sales volumes get executed through time-bound construction and translate into revenues and cash flows, creating long-term value for our shareholders based on the happy experiences of our rapidly expanding Life Republic community."

Shares of KOLTE-PATIL DEVELOPERS LTD. was last trading in BSE at Rs.223.85 as compared to the previous close of Rs. 214.25. The total number of shares traded during the day was 6870 in over 905 trades.

The stock hit an intraday high of Rs. 224 and intraday low of 220. The net turnover during the day was Rs. 1535684.

Source: **Equity Bulls**