



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,
1st floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

January 02, 2017

Sub: Review of Credit rating by CRISIL

**Ref: NSE Symbol and Series: KOLTEPATIL and EQ
BSE Code and Scrip Code: 9624 and 532924**

Dear Sir/Madam,

This is to inform you that, the CRISIL vide its letter dated 31 December 2016 has informed the Company about the credit rating for bank facilities, fixed deposits and Non-Convertible Debentures.

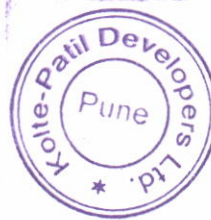
The rating released and assigned by CRISIL is attached herewith.

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 DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

Pune Regd. Off : 2nd Floor, City Point, Dhole Patil Road, Pune - 411 001. Maharashtra, India Tel.: +91 20 6622 6500 Fax : +91 20 6622 6511 Web : www.koltepatil.com

Bangalore Off : 22 / 11, 1st Floor, Park West, Vittal Maliya Road, Bangalore - 560 001 India Tel. : +91 - 080 - 2224 3135, 2224 2803, 4937 4444 Fax : +91 - 080 - 2212 0654

CONFIDENTIAL

KPDL/170130/BLR/121605913
December 31, 2016

Mr. Atul Bohra
Chief Financial Performance
Kolte-Patil Developers Limited
501, The Capital, 5th Floor,
Plot No. C-70, G-Block, Bandra Kurla Complex,
Bandra (East)
Mumbai - 400051
Tel: 8411905000

Dear Mr. Atul Bohra,

Re: Review of CRISIL Ratings on the bank facilities of Kolte-Patil Developers Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.3 Billion
Long-Term Rating	CRISIL A+/Stable (Reaffirmed)

(Bank-wise details as per Annexure I)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sushmita Majumdar
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Drop Line Overdraft Facility	State Bank of India	1247.5	CRISIL A+/Stable
2	Loan Against Property	Aditya Birla Finance Limited	112.5	CRISIL A+/Stable
3	Proposed Long Term Bank Loan Facility	Proposed	1140.0	CRISIL A+/Stable
4	Term Loan	The Karur Vysya Bank Limited	200.0	CRISIL A+/Stable
5	Term Loan	Tata Capital Limited	100.0	CRISIL A+/Stable
6	Term Loan	Aditya Birla Finance Limited	200.0	CRISIL A+/Stable
	Total		3000.0	

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KPDL/170130/FD/121605911
December 31, 2016

Mr. Atul Bohra
Chief Financial Performance
Kolte-Patil Developers Limited
501, The Capital, 5th Floor,
Plot No. C-70, G-Block, Bandra Kurla Complex,
Bandra (East)
Mumbai - 400051
Tel: 8411905000

Dear Mr. Atul Bohra,

Re: Review of CRISIL Rating on the Rs.500 Million Fixed Deposits Programme of Kolte-Patil Developers Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "FAA-/Stable" (pronounced as F double A minus rating with Stable outlook) rating on the captioned debt instrument. This rating indicates that the degree of safety regarding timely payment of interest and principal is strong. However, the relative degree of safety is not as high as for fixed deposits with 'FAAA' ratings.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sushmita Majumdar
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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KPDL/170130/NCD/121605926/1
December 31, 2016

Mr. Atul Bohra
Chief Financial Performance
Kolte-Patil Developers Limited
501, The Capital, 5th Floor,
Plot No. C-70, G-Block, Bandra Kurla Complex,
Bandra (East)
Mumbai - 400051
Tel: 8411905000

Dear Mr. Atul Bohra,

Re: Review of CRISIL Rating on the Rs.1000 Million Non-Convertible Debentures of Kolte-Patil Developers Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "**CRISIL A+/Stable**" (pronounced as CRISIL A Plus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crsil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

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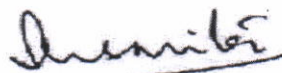
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