

Kolte-Patil Developers, Planet Smart City ink pact to develop 15,000 housing units

Synopsis

The joint entity will focus primarily on the development of smart aspirational housing projects in Pune, Mumbai, and Bengaluru, the company said in a release.



The joint entity's expansion plan includes adding several projects in the platform within the next three years across Mumbai, Pune, and Bengaluru.

Kolte-Patil Developers Ltd has formed a **residential development** platform with **Planet Smart City** to develop 15,000 **housing units**.

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“India, like many countries across South East Asia, has huge opportunity across several states and the industry has tremendous potential especially, for viable operators, to offer long-term, future-proof solutions..We look forward to continuing our relationship with Kolte-Patil and expanding our presence in India,” said Giovanni Savio, Global CEO of Planet Smart City.

Both the partners will endeavor to grow the platform over a period of time-based on suitable structures as mutually agreed upon as the right opportunities continue to emerge.

“Our joint platform will now allow us to expand the portfolio of projects in our focus markets of Pune, Mumbai and Bengaluru in line with our capital efficient land sourcing philosophy,” said Yashvardhan Patil, Group CEO, Kolte-Patil Developers.

The platform will enable Kolte-Patil Developers Ltd to capture structured outright land purchase transactions while maintaining a sound balance sheet. The joint entity's expansion plan includes adding several projects in the platform within the next three years across Mumbai, Pune, and Bengaluru.

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