

Publication	business-standard.com
Date	22 August 2024
Link	https://www.business-standard.com/companies/news/realty-firm-shriram-properties-targets-rs-5-000-cr-annual-sales-by-fy27-124082101016_1.html

Realty firm Shriram Properties targets Rs 5,000-cr annual sales by FY27

The realtor aims to achieve cumulative sales exceeding 20 million square feet over the next three years

Bengaluru-based realty developer Shriram Properties has announced plans to double its annual sales to Rs 5,000 crore by FY27. The real estate player has set a target to double its future project inventory from 18 million square feet to over 35-36 million square feet in the next 18-24 months, the company said at a conference here on Wednesday.

The realtor aims to achieve cumulative sales exceeding 20 million square feet over the next three years, with a projected land value of Rs 2,000 crore. Of this, Rs 500 crore will come from SPL's contributions, while the remainder will be generated through joint developments and development management, adhering to an asset-light model.

Bengaluru will account for 7-8 million square feet, Chennai will add 5-6 million square feet, and Kolkata will contribute 3-4 million square feet in three years, according to the company. Pune would contribute around 2 million square feet over the same period.

Furthermore, Shriram Properties has rebranded its logo with the 25th-year celebration, while embarking on a mission called SPLNXT. This mission is focused on accelerating growth, repositioning the brand, and renewing focus on the mid-market and mid-premium segments in Bengaluru, Chennai, Kolkata, and Pune, where the company plans to enter soon.

“We are embarking on a mission with a brand-new identity. It will allow us to create our own identity and elevate and re-position the trusted Shriram brand among NextGen buyers. We will leverage technology for enhanced customer delight going forward. We envision SPL as a dominant force not only in South India but across our key markets,” said Murali Malayappan, Chairman and Managing Director of Shriram Properties Limited.

Under the SPLNXT strategy, the company expects to achieve significant growth over the next three years, targeting a doubling of sales, a tripling of revenue, and a fourfold increase in profits. The company is focused on achieving cumulative sales of over 20 million square feet, with key markets being Bengaluru, Chennai, and Pune, while Kolkata remains a crucial contributor. SPL will leverage its time-tested operating platform for accelerated sales and expedited execution.

Furthermore, to fuel this growth, Shriram Properties intends to ramp up new project additions in its core markets, aiming to more than double its project inventory. Currently, SPL has a pipeline of 42 projects with a total development potential of 42 million square feet.

“The residential sector outlook remains robust, driven by rising income, home ownership aspirations, low interest rates, and demographic shifts like the surge in millennial home buyers. Mid-market segments have shown resilience and growth in recent years, driven by urbanisation, changing preferences, work-from-home influence, and favourable interest rates,” said Gopalakrishnan, ED and Group CEO, Shriram Properties.

Additionally, the company claims it will add more than 20,000 new customers in three years. It currently has about 28,000 customers, including 11,000 customers in ongoing projects. Since the introduction of RERA in the last seven years, Shriram Properties has achieved remarkable scale expansion, with its sales volume growing close to three times to 4.6 million square feet, sales value growing five times to Rs 2,362 crore, and annual handovers jumping quadruple to over 3,000 units in FY24.

Publication	hindustantimes.com
Date	21 August 2024
Link	https://www.hindustantimes.com/real-estate/shriram-properties-eyes-annual-sale-worth-rs-5-000-crore-over-rs-250-crore-in-profits-in-the-next-three-years-101724233512540.html

Shriram Properties eyes annual sales worth ₹5,000 crore in the next three years driven by mid-income housing sales

Bengaluru real estate news: Shriram Properties unveils new brand identity SPLNXT; announces foray into Pune market

Bengaluru-headquartered real estate developer Shriram Properties is looking to double its sales to ₹5,000 crore, triple revenue to ₹3,000 crore and quadruple profits to more than ₹250 crore in the next three years driven by mid-income housing sales and consolidation in the real estate sector, the company's top official said on August 21.



Shriram Properties eyes annual sales worth ₹5,000 crore, over ₹250 crore in profits in next three years(Shriram Properties)

“We will scale up our annual sales from 4.5 million square feet last year to 8-9 mn sq ft. We would have sold close to 20 million square feet cumulatively (in 3 years). Of this, Bengaluru alone will account for 7-8 mn sq ft, Chennai will account for about 5-6 mn sq ft, Kolkata about 3-4 mn sq ft, cumulatively in three years,” said Gopalakrishnan J, Executive Director and Group CEO, Shriram Properties.

Get Unlimited access to Hindustan Times E-paper and Archives at 1199/- per year
During the 2023-24 fiscal year, Shriram Properties clocked a net profit of ₹75 crore, while the company's total income came in at ₹987.35 crore. Sales value during the 12-month period touched ₹2,362 crore.

As the company enters its 25th year of operations, Shriram Properties also unveiled a new brand identity - SPLNXT - with enhanced focus on the mid-market and mid-premium segments. Going forward, over 90% of the brand's portfolio (from 67% earlier) will comprise mid-market and mid-premium projects. Simultaneously, the brand will continue to focus on luxury projects. Shriram Properties defines the mid segment as comprising homes ranging

between ₹50 lakh - 1.5 crore. Meanwhile the mid-premium bracket spans between ₹1.5 - 2 crore.

“Competition has become more intense. To thrive in this environment, we must change. SPLNXT therefore represents the essence of this transformation that we’re embarking on,” Gopalakrishnan said.

Shriram Properties plans to foray into Pune market

Since inception, Shriram Properties has expanded its presence to five cities, delivering about 44 projects spanning 24.4 million square feet. The company is now looking to foray into the western market with the first project slated to be launched in Pune. “Our new addition to the portfolio, Pune should account for about 2 mn sq ft of sales over the next three years,” Gopalakrishnan said.

Amongst the slew of announcements, the company also shared plans to launch two mobile applications, namely Shriram Parivaar and Shriram Synergy for the company’s customers and channel partners, respectively. According to Akash Murali, AVP Strategy, Shriram Properties, the apps are expected to be launched within the ongoing quarter.

Project pipeline comprising 42 projects

Presently, Shriram Properties has a pipeline of 42 projects with a development potential of 42 million square feet. Of this, 24 million square feet is under various stages of development. “We’re targeting to double our future project inventory from 18 mn sq ft now to over 35 mn sq ft in the next 18-24 months,” Gopalakrishnan underscored.

The company estimates a capital requirement of ₹300-500 crore for its three-year growth plan and believes that internal funds shall adequately meet the demand. The joint development model could account for 50% of the company’s portfolio during this time, a company spokesperson said.

Shriram Properties is on track to launch three projects in Bengaluru in the ongoing quarter.

Publication	livemint.com
Date	21 August 2024
Link	https://www.livemint.com/companies/okinawa-autotech-under-fire-over-unpaid-salaries-faulty-deliveries-and-more-yet-to-get-severance-says-exemployee-11724639102669.html

Shriram Properties aims to double sales to ₹5,000 crore by FY27, led by mid-income housing

The Bengaluru developer is eyeing its next phase of growth by doubling sales, led by mid-income housing projects and the consolidation in the real estate sector.



In FY25, the company plans to deliver nearly 3.5 million sq ft of residential projects.

Shriram Properties Ltd aims to double its sales to ₹5,000 crore by 2026-27, driven by robust mid-income housing sales and the consolidation in the real estate sector, said a top company executive. The Bengaluru-based developer had clocked ₹2,300 crore of sales in FY24. By FY27, the real estate firm plans to deliver around 15-16 million sq ft of residential projects with an annual sale of ₹5,000 crore. Shriram Properties, which has entered into its twenty-fifth year of operations, develops projects in Bengaluru, Chennai and Kolkata. It is also venturing into a new property market—Pune.

“We believe the opportunity that lies ahead of us is phenomenal, led by the demand for housing and the consolidation among developers,” M. Murali, chairman and managing director of Shriram Properties, said at a press conference on Wednesday.

In FY25, the company plans to deliver nearly 3.5 million sq. ft of residential projects.

Shriram bets on mid-market expansion. India's residential market has seen a significant uptick in sales in the aftermath of the pandemic. While analyst reports have said that luxury project sales have picked up considerably, it is the mid-market segment of homes, where sales have been maximum across the top cities.

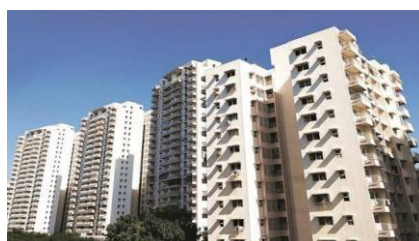
Currently, the developer has a pipeline of 42 projects, with around 42 million sq ft of development potential. Of this, nearly 24 million sq ft of project construction is going on.

On Wednesday, Shriram Properties also unveiled a new brand identity under the name ‘SPLNXT’, to focus on mid-market and mid-premium projects. It sells homes priced between ₹50 lakh and ₹1.25 crore in the mid-income category, and above ₹1.25 crore under the mid-premium range of home. More than 50% of its portfolio is in the mid-market range. Going forward, the company is also planning to use technology more efficiently to support both customers, and channel partners as well as internally within the company.

Publication	moneycontrol.com
Date	21 August 2024
Link	https://www.moneycontrol.com/news/business/real-estate/shriram-properties-aims-to-clock-rs-250-crore-profit-by-fy27-shifts-focus-from-affordable-housing-12803185.html

Shriram Properties aims to clock Rs 250-crore profit by FY27, shifts focus from affordable housing

The company hinted at a changing focus of the company's affordable housing segment with a renewed approach to mid-segment housing.



In FY25, the company plans to deliver over 3500 homes totalling about 3.5 million sq ft. Bengaluru-based listed real estate player [Shriram Properties](#) plans to clock Rs 250 crore profit by FY27, up from Rs 75 crore in FY24, the company said on August 21.

"By FY27, the [company](#) plans to deliver over 15-16 million sq ft of residential development with an annual sales of Rs 5000 crore," Murali Malayappan, Chairman & Managing Director of Shriram Properties Limited told Moneycontrol.

This will require an investment of about Rs 400-500 crore, sources in the company added. The company is also planning to triple its income to Rs 3000 crore by FY27.

In FY25, the company plans to deliver over 3,500 homes totaling about 3.5 million sq ft, Malayappan added. Over the next three fiscals, the company is targeting cumulative sales of over 20 million sq ft, predominantly focused on Bengaluru, Chennai and Pune. Kolkata will remain a key contributor.

Currently, SPL has a project pipeline of 42 projects with 42 msf development potential. Of this, 24 msf is ongoing and the remaining 18 msf of development potential vests in future projects. SPL is targeting to double this future project inventory in 18-24 months.

Shifts focus from affordable housing. In a simultaneous move, SPL announced its new target called SPLNXT --- towards accelerating growth, repositioning the brand and enhancing focus on the mid-market segments.

In November 2023, Moneycontrol reported that for all the deliveries in H2FY24, the company is looking at 40 percent to be in the affordable segment (of less than Rs 50 lakh ticket size). However, out of 3.5 million sq ft to be delivered in FY25, about 1 million sq ft will be in the affordable segment. "Though there is booming demand for affordable houses in India, a lack of policies and government incentives continue to be a challenge for the developers," Malayappan said.

This hints at a changing focus of the [company's](#) affordable housing segment with a renewed approach to mid-segment housing. SPL said it aims to achieve leadership in this segment over the next decade.

According to a recent report by ANAROCK, the share of sales in affordable housing decreased from 37 percent five years ago to 20 percent in 2023. Several metro cities faced its brunt — with Bengaluru housing sales dipping by 2 percent from the year-ago period following a sharp drop in the affordable housing segment, Moneycontrol reported in April. The mid-segment housing in cities like Bengaluru and Chennai includes homes with ticket sizes of Rs 50 lakh - 1.1 crore and mid-premium segment housing has a ticket size of 1.5-2.5 crore, SPL pointed out.

Currently, affordable housing in India is defined as a house or flat with a carpet area up to 90 sq m in non-metropolitan cities, and 60 sq m in major cities, valued up to Rs 45 lakh for both.

Publication	msn.com
Date	21 August 2024
Link	https://www.msn.com/en-in/money/topstories/shriram-properties-aims-to-grow-to-sales-bookings-rs-5-000-crore-by-fy27/ar-AA1pbsSv?ocid=finance-verthp-feeds

Shriram Properties aims to grow to sales bookings Rs 5,000 crore by FY27

Shriram Properties aims to grow to sales bookings Rs 5,000 crore by FY27

BENGALURU: Shriram Properties, a Bengaluru-headquartered real estate developer, said it aims to triple its revenue to Rs 3,000 crore and double its sales bookings to Rs 5,000 crore by the financial year ending 2027 (FY27) from its FY24 earnings.

As of FY24, its revenue stood at about Rs 987 crore, whereas sales bookings stood at Rs 2,362 crore. The company disclosed these targets and a change of its business logo as part of series of strategy-related announcements on Wednesday in Bengaluru.

The company said it is currently trying to reposition its brand among next generation home buyers, doubling down on its mid-market and mid-premium segments of housing in the country. It has built properties across cities of Bengaluru, Chennai, Kolkata and plans one in Pune soon.

“While embracing change, our dedication to customers, quality and design, industry-leading construction standards, and enhancing customer satisfaction will continue,” Murali Malayappan, chairman and managing director, Shriram Properties, said. The mid-market residential segments, which is the company’s core focus, have expanded remarkably in recent years, it said. Mid-segments accounted for 59% of housing demand in India in 2023, against 49% during pre-covid.

In Shriram Properties’ core markets of Bengaluru and Chennai, mid-segments accounted for about 75% of demand in 2023, against pre-covid levels of 60% and 52% respectively. In Kolkata, it stood at 64% and 48% respectively.

Currently, the company has a project pipeline of 42 projects with 42 million square feet (msf) development potential. Of this, 24 msf is ongoing and the remaining 18 msf of development potential vests in future projects. It is targeting to double this future project inventory in 18-24 months.

Publication	msn.com
Date	21 August 2024
Link	https://www.msn.com/en-in/money/news/shriram-properties-eyes-annual-sales-worth-5-000-crore-over-250-crore-in-profits-in-the-next-three-years/ar-AA1pb1RQ

Shriram Properties eyes annual sales worth ₹5,000 crore, over ₹250 crore in profits in the next three years



Shriram Properties eyes annual sales worth ₹5,000 crore, over ₹250 crore in profits in next three years

Bengaluru-headquartered real estate developer Shriram Properties is looking to double its sales to ₹5,000 crore, triple income to ₹3,000 crore and quadruple profits to more than ₹250 crore in the next three years, or by FY27, the company's top official said on August 21. "We will scale up our annual sales from 4.5 million square feet last year to 8-9 mn sq ft. We would have sold close to 20 million square feet cumulatively (in 3 years). Of this, Bengaluru alone will account for 7-8 mn sq ft, Chennai will account for about 5-6 mn sq ft, Kolkata about 3-4 mn sq ft, cumulatively in three years," said Gokul Krishnan, Executive Director and Group CEO, Shriram Properties.

During the 2023-24 fiscal year, Shriram Properties clocked a net profit of ₹75 crore, while the company's total income came in at ₹987.35 crore. Sales value during the 12-month period touched ₹2,362 crore.

As the company enters its 25th year of operations, Shriram Properties also unveiled a new brand identity - SPLNxT - with enhanced focus on the mid-market and mid-premium segments. Going forward, over 90% of the brand's portfolio (from 67% earlier) will comprise mid-market and mid-premium projects. Simultaneously, the brand will continue to focus on luxury projects.

Shriram Properties defines the mid segment as comprising homes ranging between ₹50 lakh - 1.5 crore. Meanwhile the mid-premium bracket spans between ₹1.5 - 2 crore.

“Competition has become more intense. To thrive in this environment, we must change. SPLNxT therefore represents the essence of this transformation that we’re embarking on,” said Krishnan .

Since inception, Shriram Properties has expanded its presence to five cities, delivering about 44 projects spanning 24.4 million square feet. The company is now looking to foray into the western market with the first project slated to be launched in Pune. “Our new addition to the portfolio, Pune should account for about 2 mn sq ft of sales over the next three years,” Krishnan said.

Amongst the slew of announcements, the company also shared plans to launch two mobile applications, namely Shriram Parivaar and Shriram Synergy for the company’s customers and channel partners, respectively. According to Akash Murali, AVP Strategy, Shriram Properties, the apps are expected to be launched within the ongoing quarter.

Project pipeline comprising 42 projects

Presently, Shriram Properties has a pipeline of 42 projects with a development potential of 42 million square feet. Of this, 24 million square feet is under various stages of development. “We’re targeting to double our future project inventory from 18 mn sq ft now to over 35 mn sq ft in the next 18-24 months,” Krishnan underscored.

The company estimates a capital requirement of ₹300-500 crore for its three-year growth plan and believes that internal funds shall adequately meet the demand. The joint development model could account for 50% of the company’s portfolio during this time, a company spokesperson said.

Shriram Properties is on track to launch three projects in Bengaluru in the ongoing quarter.

Publication	uniindia.com
Date	21 August 2024
Link	https://www.uniindia.com/~shriram-propertye-s-to-double-its-annual-sales-to-rs-5-000-crore-by-2027/Business%20Economy/news/3266772.html

Shriram Properties to double its annual sales to Rs 5,000 crore by 2027

Bengaluru, Aug 21 (UNI) Shriram Properties, a prominent Bengaluru-based real estate developer, has unveiled an ambitious growth strategy, targeting a significant increase in sales and profits over the next three years.

The company plans to double its annual sales to Rs 5,000 crore and achieve a profit of over Rs 250 crore by the fiscal year 2027. Gokul Krishnan, the Executive Director and Group CEO of Shriram Properties, outlined the company's roadmap during a press briefing on Wednesday. "We are setting the stage for substantial growth, aiming to scale our annual sales from 4.5 million square feet last year to 8-9 million square feet over the next three years. This would mean a cumulative sale of approximately 20 million square feet," Krishnan stated.

In a significant move, Shriram Properties is set to enter the western Indian market, with its first project slated for Pune. The Pune expansion is expected to contribute an additional 2 million square feet to the company's sales over the next three years. This marks a pivotal step in the company's strategy to broaden its geographical footprint.

The company has also refreshed its brand identity, introducing SPLNXT, which reflects its renewed focus on the mid-market and mid-premium segments. This segment, encompassing homes priced between Rs 50 lakh and Rs 2 crore, will now constitute over 90% of Shriram Properties' portfolio, a marked increase from the previous 67%. Despite this shift, the company will continue to cater to the luxury housing segment.

As Shriram Properties celebrates its 25th year, it is poised for rapid growth, supported by a robust project pipeline. The company currently has 42 projects in development, with a combined potential of 42 million square feet. Of this, 24 million square feet are already under construction. Krishnan highlighted the company's intent to double its future project inventory from 18 million square feet to over 35 million square feet within the next 18-24 months.

Financially, the company reported a net profit of Rs 75 crore for the fiscal year 2023-24, with total revenue of Rs 987.35 crore. The company estimates it will need between Rs 300 crore and Rs 500 crore to fuel its three-year growth plan, with expectations that internal funds will sufficiently cover these needs. In line with its expansion, Shriram Properties plans to launch two new mobile applications—Shriram Parivaar for customers and Shriram Synergy for channel partners—within the current quarter. These apps are designed to enhance customer service and streamline partner interactions. With its strategic initiatives, Shriram Properties is not only reinforcing its presence in its existing markets but also exploring new territories to ensure sustained growth and profitability in the competitive real estate sector.

Publication	uniindia.com
Date	21 August 2024
Link	https://www.uniindia.com/~shriram-propertye-s-to-double-its-annual-sales-to-rs-5-000-crore-by-2027/Business%20Economy/news/3266772.html

Shriram Properties to double its annual sales to Rs 5,000 crore by 2027

Bengaluru, Aug 21 (UNI) Shriram Properties, a prominent Bengaluru-based real estate developer, has unveiled an ambitious growth strategy, targeting a significant increase in sales and profits over the next three years.

The company plans to double its annual sales to Rs 5,000 crore and achieve a profit of over Rs 250 crore by the fiscal year 2027. Gokul Krishnan, the Executive Director and Group CEO of Shriram Properties, outlined the company's roadmap during a press briefing on Wednesday. "We are setting the stage for substantial growth, aiming to scale our annual sales from 4.5 million square feet last year to 8-9 million square feet over the next three years. This would mean a cumulative sale of approximately 20 million square feet," Krishnan stated.

In a significant move, Shriram Properties is set to enter the western Indian market, with its first project slated for Pune. The Pune expansion is expected to contribute an additional 2 million square feet to the company's sales over the next three years. This marks a pivotal step in the company's strategy to broaden its geographical footprint.

The company has also refreshed its brand identity, introducing SPLNXT, which reflects its renewed focus on the mid-market and mid-premium segments. This segment, encompassing homes priced between Rs 50 lakh and Rs 2 crore, will now constitute over 90% of Shriram Properties' portfolio, a marked increase from the previous 67%. Despite this shift, the company will continue to cater to the luxury housing segment.

As Shriram Properties celebrates its 25th year, it is poised for rapid growth, supported by a robust project pipeline. The company currently has 42 projects in development, with a combined potential of 42 million square feet. Of this, 24 million square feet are already under construction. Krishnan highlighted the company's intent to double its future project inventory from 18 million square feet to over 35 million square feet within the next 18-24 months.

Financially, the company reported a net profit of Rs 75 crore for the fiscal year 2023-24, with total revenue of Rs 987.35 crore. The company estimates it will need between Rs 300 crore and Rs 500 crore to fuel its three-year growth plan, with expectations that internal funds will sufficiently cover these needs. In line with its expansion, Shriram Properties plans to launch two new mobile applications—Shriram Parivaar for customers and Shriram Synergy for channel partners—within the current quarter. These apps are designed to enhance customer service and streamline partner interactions. With its strategic initiatives, Shriram Properties is not only reinforcing its presence in its existing markets but also exploring new territories to ensure sustained growth and profitability in the competitive real estate sector.

Publication	thehindu.com
Date	31 August 2024
Link	https://www.thehindu.com/business/shriram-properties-plans-to-double-its-sales-to-5000-cr-by-fy27/article68585410.ece

[SPL plans doubling sales to ₹5000 cr. by FY27](https://www.thehindu.com/business/shriram-properties-plans-to-double-its-sales-to-5000-cr-by-fy27/article68585410.ece)



Shriram Properties Ltd. (SPL) has ambitious plans to double its sales to ₹5000 crore, triple its revenue and quadruple its profits by FY27, said Group CEO J. Gopalakrishnan.

“Our desire is to achieve what we did in the past 25 years within the next 10 years,” Mr. Gopalakrishnan told the media

SPL has 42 projects on hand with a development potential of 42 mn sq. ft. and it aims to double its inventory in two years.

Mr. Gopalakrishnan said since RERA’s introduction in 2006, SPL’s sales volume rose 3.5 times to 4.6 mn sq. ft. and sales value by five times to ₹2,362 crore. The firm’s annual handovers have risen four times to more than 3,000 units in FY24, he said.

Celebrating its silver jubilee, SPL unveiled a new brand identity ‘SPLNxt’ with focusing on the mid-segment. Under this the firm aims to sell more than 20 mn sq. ft., in Bengaluru, Chennai Pune and Kolkata.

In Chennai, it expects to add about 6-8 mn sq. ft. in two years.

Publication	msn.com
Date	31 August 2024
Link	https://www.msn.com/en-in/news/other/shriram-properties-aims-to-double-sales-to-5000-crore-by-fy27-led-by-mid-income-housing/ar

[Shriram Properties aims to double sales to ₹5,000 crore by FY27, led by mid-income housing](https://www.msn.com/en-in/news/other/shriram-properties-aims-to-double-sales-to-5000-crore-by-fy27-led-by-mid-income-housing/ar)



Shriram Properties Ltd aims to double its sales to ₹5,000 crore by 2026-27, driven by robust mid-income housing sales and the consolidation in the real estate sector, said a top company executive.

The Bengaluru-based developer had clocked ₹2,300 crore of sales in FY24.

By FY27, the real estate firm plans to deliver around 15-16 million sq ft of residential projects with an annual sales of ₹5,000 crore.

Shriram Properties, which has entered into its twenty-fifth year of operations, develops projects in Bengaluru, Chennai and Kolkata. It is also venturing into a new property market—Pune.

“We believe the opportunity that lies ahead of us is phenomenal, led by the demand for housing and the consolidation among developers,” M. Murali, chairman and managing director of Shriram Properties, said at a press conference on Wednesday.

In FY25, the company plans to deliver nearly 3.5 million sq. ft of residential projects.

Shriram bets on mid-market expansion

India's residential market has seen a significant uptick in sales in the aftermath of the pandemic. While analyst reports have said that luxury project sales have picked up considerably, it is the mid-market segment of homes, where sales have been maximum across the top cities.

Currently, the developer has a pipeline of 42 projects, with around 42 million sq ft of

development potential. Of this, nearly 24 million sq ft of project construction is going on.

On Wednesday, Shriram Properties also unveiled a new brand identity under the name 'SPLNXT', to focus on mid-market and mid-premium projects. It sells homes priced between ₹50 lakh and ₹1.25 crore in the mid-income category, and above ₹1.25 crore under the mid-premium range of home. More than 50% of its portfolio is in the mid-market range. Also read | Shriram founder bats for a paradigm shift in business Going forward, the company is also planning to use technology more efficiently to support both customers, and channel partners as well as internally within the company.

Publication	timesofindia.indiatimes.com
Date	21 August 2024
Link	https://timesofindia.indiatimes.com/business/india-business/shriram-properties-aims-to-grow-to-sales-bookings-rs-5000-crore-by-fy27/articleshow/112685390.cms

Shriram Properties aims to grow to sales bookings Rs 5,000 crore by FY27

BENGALURU: Shriram Properties, a Bengaluru-headquartered real estate developer, said it aims to triple its revenue to Rs 3,000 crore and double its sales bookings to Rs 5,000 crore by the financial year ending 2027 (FY27) from its FY24 earnings. As of FY24, its revenue stood at about Rs 987 crore, whereas sales bookings stood at Rs 2,362 crore. The company disclosed these targets and a change of its business logo as part of series of strategy-related announcements on Wednesday in Bengaluru.

The company said it is currently trying to reposition its brand among next generation home buyers, doubling down on its mid-market and mid-premium segments of housing in the country.

Do you think the Unified Pension Scheme has been able to address the pension concerns of government employees?

It has built properties across cities of Bengaluru, Chennai, Kolkata and plans one in Pune soon. "While embracing change, our dedication to customers, quality and design, industry-leading construction standards, and enhancing customer satisfaction will continue," Murali Malayappan, chairman and managing director, Shriram Properties, said.

The mid-market residential segments, which is the company's core focus, have expanded remarkably in recent years, it said. Mid-segments accounted for 59% of housing demand in India in 2023, against 49% during pre-covid.

In Shriram Properties' core markets of Bengaluru and Chennai, mid-segments accounted for about 75% of demand in 2023, against pre-covid levels of 60% and 52% respectively. In Kolkata, it stood at 64% and 48% respectively.

Currently, the company has a project pipeline of 42 projects with 42 million square feet (msf) development potential. Of this, 24 msf is ongoing and the remaining 18 msf of development potential vests in future projects. It is targeting to double this future project inventory in 18-24 months.