

Publication	business-standard.com
Date	30 October 2024
Link	https://www.business-standard.com/companies/news/shriram-properties-eyes-rs-750-cr-revenue-from-mixed-use-project-in-pune-124102901327_1.html

Shriram Properties eyes Rs 750 cr revenue from mixed-use project in Pune



Realty firm Shriram Properties Ltd on Tuesday said it has signed a joint development agreement to develop a mixed use project in Pune with a revenue potential of about Rs 750 crore.

The company said in a statement that it has signed a joint development agreement (JDA) for a six-acre prime land, nestled in the upcoming micro markets of Undri in Pune. Shriram Properties will develop over 650 apartments and some retail/commercial spaces with an aggregate saleable area of over 1 million sq ft to be developed over the next four years. "The project has aggregate revenue potential of Rs 700-750 crore. The company is targeting to launch this project during H2, FY25," it said.

Shriram Properties has a strong pipeline of 42 projects with 42 million sq ft of saleable area, including 26 ongoing projects with 24.3 million sq ft of saleable area as of June 30, 2024. Shriram Properties Chairman & Managing Director Murali Malayappan said, "This investment is consistent with our asset light strategy for accelerated growth. Pune is a promising market, and we see significant potential for large, established brands like Shriram."

Shriram Properties Ltd (SPL) is one of South India's leading residential real estate development companies, primarily focused on the mid-market and affordable housing categories. Its key markets include Bengaluru, Chennai, and Kolkata, which together account for nearly 85 per cent of its development activities.

Publication	economictimes.com
Date	30 October 2024
Link	https://economictimes.indiatimes.com/industry/services/property/-/construction/shriram-properties-makes-bold-move-into-pune-with-new-joint-development-agreement/articleshow/114736185.cms?from=mdr

Shriram Properties makes bold move into Pune with new joint development agreement



Shriram Properties Limited (“SPL”), a residential real estate development company, has entered into a Joint Development Agreement for a 6-acre land parcel in Undri, Pune, marking its foray into the Pune market.

The acquisition of this project is a pivotal component of SPL’s strategy for accelerated growth while maintaining an asset-light approach over the coming years. This initiative will enhance SPL’s already strong project pipeline and support sustained growth momentum in the future. The company plans to develop a mixed-use project featuring over 650 apartments and retail and commercial spaces, totalling an aggregate saleable area of more than 1.0 million sq ft to be developed over the next four years.

Murali Malayappan, Chairman & Managing Director of SPL, said, “This investment is consistent with our asset-light strategy for accelerated growth. Pune is a promising market, and we see significant potential for large, established brands like Shriram. Owing to its proximity to IT/ITeS, Undri emerged as a vital micro market, witnessing substantial demand in recent years.

We are looking forward to the project launch this quarter and remain committed to delivering top-notch quality swiftly and ensuring the utmost satisfaction for our customers. “

The project presents an estimated revenue potential of Rs 700 and Rs 750 crore. The company aims to initiate the project in the second half of FY25. Additionally, SPL is currently in the final phase of acquiring development rights for an 8 acres land.

SPL has strategically chosen to enter the Pune market, recognising it as the second-largest residential sector that has demonstrated substantial growth in recent years. The Pune market is primarily mid-market oriented, featuring a customer demographic closely aligning with SPL’s established core markets of Bangalore and Chennai. This entry is underpinned by a

diverse and robust economic landscape, complemented by increasing infrastructure investments.

SPL has a pipeline of 42 projects with 42 million sq ft of saleable area, including 26 ongoing projects with 24.3 million sq ft of saleable area as of June 30, 2024. Nearly 75% of ongoing projects are already sold and the company has 'zero inventory' in completed projects, it said.

Publication	businessworld.in
Date	30 October 2024
Link	https://businessworld.in/article/shriram-properties-signs-jda-for-prime-6-acre-development-in-pune-eyes-rs-750-cr-revenue-potential-537664

Shriram Properties Signs JDA For Prime 6-Acre Development in Pune, Eyes Rs 750 Cr Revenue Potential



Shriram Properties (SPL), a prominent South Indian residential real estate developer, has entered into a Joint Development Agreement (JDA) for a prime 6-acre land parcel in the rising micro-market of Undri, Pune.

With this project, SPL aims to introduce a major mixed-use development featuring over 650 residential units alongside retail and commercial spaces. Expected to span more than 1 million square feet of saleable area, the project has a revenue potential of approximately Rs 700 to Rs 750 crore, with a targeted launch in the latter half of FY2025.

Located strategically, the development offers convenient access to IT/ITeS hubs, educational institutions, and retail centres, adding to its appeal for prospective residents and investors. The project also includes an option to expand with an additional 8 acres, primarily for retail and commercial use, with development rights anticipated to finalise soon.

Murali Malayappan, Chairman & Managing Director of SPL, emphasised the project's alignment with the company's asset-light, accelerated growth strategy. "Pune presents a significant growth opportunity for established brands like Shriram Properties. Our upcoming project in Undri addresses the robust demand in this key market, supported by its proximity to tech hubs and quality infrastructure," he stated.

This expansion marks SPL's first foray into Pune's residential sector, India's second-largest housing market, known for its mid-market orientation. With Pune's demographic and economic dynamics resembling SPL's core markets of Bengaluru and Chennai, the company sees it as an optimal addition to its portfolio. SPL's current project pipeline comprises 42

developments across 42 million square feet, including 26 active projects, indicating strong growth momentum and market presence.

Shriram Properties is part of the Shriram Group, a well-established Indian business group with over four decades of experience. Since its IPO in December 2021, SPL has solidified its position as a leader in the mid-market and affordable housing segments in South India.

Publication	hindustantimes.com
Date	30 October 2024
Link	https://www.hindustantimes.com/real-estate/shriram-properties-signs-jda-for-mixed-use-development-on-6-acre-land-parcel-in-pune-eyes-rs-750-crore-revenue-101730203959820.html

Shriram Properties signs JDA for mixed-use development on 6-acre land parcel in Pune, eyes ₹750 crore revenue



Listed real estate developer Shriram Properties has signed a joint development agreement for a mixed-used project on a 6-acre land parcel in Pune with a revenue potential of about ₹750 crore, the company said in a statement on October 29.

Shriram Properties did not disclose the identity of the joint development partner. The company said that the project, set to come up in Pune's upcoming micro market of Undri, will comprise over 650 apartments alongside retail/commercial spaces with an aggregate saleable area of over 1 million square feet, to be developed over the next four years.

According to the company statement, the project has aggregate revenue potential of approximately ₹700 to ₹750 crore. The company is targeting to launch the project in the second half of the ongoing financial year, Shriram Properties said.

Investment consistent with the company's asset light strategy

The company statement highlighted that the project comes with an option for development of an additional 8 acres, predominantly retail and commercial in nature. It added that Shriram Properties is in the final stages of securing development rights to this additional land, expected to be completed shortly.

"This investment is consistent with our asset light strategy for accelerated growth. Pune is a promising market, and we see significant potential for large, established brands like Shriram," said Murali Malayappan, Chairman and Managing Director, Shriram Properties Limited.

"We are looking forward to the project launch during this quarter and remain committed to delivering top-notch quality swiftly and ensuring utmost satisfaction for our customers," Malayappan added.

According to the company statement, Shriram Properties had a pipeline of 42 projects with 42 million square feet of saleable area, including 26 ongoing projects with 24.3 million square feet of saleable area as of June 30, 2024.

Nearly 75% of ongoing projects are already sold and the company has 'zero inventory' in completed projects, the statement said.

Publication	realty.economictimes.indiatimes.com
Date	30 October 2024
Link	https://realty.economictimes.indiatimes.com/news/industry/shriram-properties-to-jointly-develop-six-acres-land-in-pune/114736232

Shriram Properties to jointly develop six acres land in Pune



NEW DELHI: Shriram Properties SPL) has signed a joint development agreement for a six-acres land in Undri The land parcel will be used for mixed-use development, comprising of over 650 apartments and some retail/commercial spaces with an aggregate saleable area of over one million sq ft, to be developed over thenext four years.

Murali Malayappan, chairman & managing director of the company said, "This investment is consistent with our asset light strategy for accelerated growth. We are looking forward to the project launch during this quarter.

"The project has aggregate revenue potential of approximately Rs 700-750 crore. The company is targeting to launch this project during H2 FY25.It comes with option for development of an additional eight acres, predominantly retail and commercial. SPL is in the final stages of securing development rights to this additional land, expected to be completed shortly.

Publication	rprealtyplus.com
Date	30 October 2024
Link	https://www.rprealtyplus.com/news-views/shriram-properties-jda-for-punes-prime-6-acre-land-parcel-117355.html

Shriram Properties JDA For Pune's Prime 6-Acre Land Parcel



Shriram Properties Limited ("SPL"), one of the leading residential real estate developers in South India, has signed a Joint Development Agreement for a 6-acres prime land, nestled in the upcoming micro markets of Undri in Pune.

The Company is embarking on mixed-use development, comprising of 650+ apartments and some retail/commercial spaces with an aggregate saleable area of over 1.0 msf, to be developed over the next 4 years. The project has aggregate revenue potential of approx. Rs 700 – Rs 750 crores. The Company is targeting to launch this project during H2-FY25. SPL envisions crafting a landmark residential project in this upcoming micro market of Pune. The project promises effortless access to IT/ITeS spaces, retail, premium educational institutions, and central parts of the city.

The Project also comes with option for development of an additional 8 acres, predominantly retail and commercial. SPL is in the final stages of securing development rights to this additional land, expected to be completed shortly.

SPL has decided on an entry into the Pune markets, as it is the second largest residential market that grown strongly in recent years. Pune is predominantly mid-market focused and benefits from customer demography that is similar to SPL's core markets of Bangalore and Chennai. It is supported by diversified and buoyant economic activity and growing infrastructure investments.

This project acquisition is integral part of SPL's pursuit of accelerated growth, whilst remaining asset light, over the next few years. The project will further fortify its strong project pipeline and support growth momentum going forward. SPL has a strong pipeline of 42 projects with 42 msf of saleable area, including 26 ongoing projects with 24.3 msf of saleable area as of June 30, 2024. Nearly 75% of ongoing projects are already sold and the Company has 'zero inventory' in completed projects.

Publication	constrofacilitator.com
Date	30 October 2024
Link	https://constrofacilitator.com/shriram-properties-to-jointly-develop-six-acres-land-in-pune/

Shriram Properties to jointly develop six acres land in Pune



Shriram Properties (SPL) has signed a joint development agreement for a six-acres land in Undri, Pune.

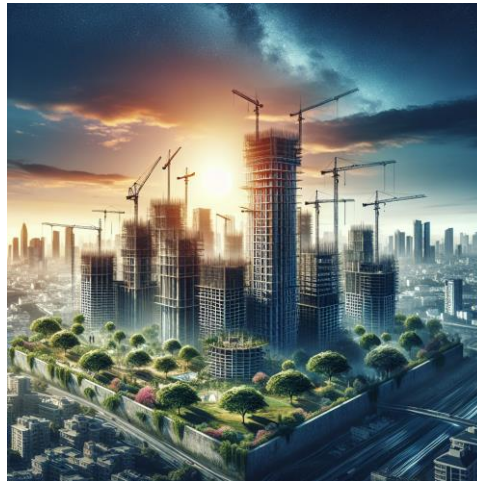
The land parcel will be used for mixed-use development, comprising of over 650 apartments and some retail/commercial spaces with an aggregate saleable area of over one million sq ft, to be developed over the next four years.

Murali Malayappan, chairman & managing director of the company said, “This investment is consistent with our asset light strategy for accelerated growth. We are looking forward to the project launch during this quarter.”

The project has aggregate revenue potential of approximately Rs 700-750 crore. The company is targeting to launch this project during H2 FY25. It comes with option for development of an additional eight acres, predominantly retail and commercial. SPL is in the final stages of securing development rights to this additional land, expected to be completed shortly.

Publication	devdiscourse.com
Date	30 October 2024
Link	https://www.devdiscourse.com/article/science-environment/3139783-shriram-properties-sets-sight-on-pune-with-rs-750-crore-project-deal

Shriram Properties Sets Sight on Pune with Rs 750 Crore Project Deal



Shriram Properties Ltd announced on Tuesday that it has inked a joint development agreement to embark on a new mixed-use project in Pune, poised to yield Rs 750 crore in revenue.

The agreement covers six acres of prime land located in Pune's burgeoning Undri market, where over 650 apartments and retail spaces will be constructed, totalling over 1 million sq ft in saleable area.

This strategic move aligns with Shriram Properties' asset-light growth approach, as the firm continues to expand its footprint across key markets, emphasizing mid-market and affordable housing sectors, predominantly in Southern India.

Publication	theweek.in
Date	30 October 2024
Link	https://www.theweek.in/wire-updates/business/2024/10/29/dcm96-biz-realty-shriram-properties.html

Shriram Properties eyes Rs 750 cr revenue from new mixed-use project in Pune



New Delhi, Oct 29 (PTI) Realty firm Shriram Properties Ltd on Tuesday said it has signed a joint development agreement to develop a mixed use project in Pune with a revenue potential of about Rs 750 crore.

The company said in a statement that it has signed a joint development agreement (JDA) for a six-acre prime land, nestled in the upcoming micro markets of Undri in Pune. Shriram Properties will develop over 650 apartments and some retail/commercial spaces with an aggregate saleable area of over 1 million sq ft to be developed over the next four years.

"The project has aggregate revenue potential of Rs 700-750 crore. The company is targeting to launch this project during H2, FY25," it said.

Shriram Properties has a strong pipeline of 42 projects with 42 million sq ft of saleable area, including 26 ongoing projects with 24.3 million sq ft of saleable area as of June 30, 2024. Shriram Properties Chairman & Managing Director Murali Malayappan said,

"This investment is consistent with our asset light strategy for accelerated growth. Pune is a promising market, and we see significant potential for large, established brands like Shriram."

Shriram Properties Ltd (SPL) is one of South India's leading residential real estate development companies, primarily focused on the mid-market and affordable housing categories. Its key markets include Bengaluru, Chennai, and Kolkata, which together account for nearly 85 per cent of its development activities.

Publication	msn.com
Date	30 October 2024
Link	https://www.msn.com/en-in/money/news/shriram-properties-signs-jda-for-mixed-use-development-on-6-acre-land-parcel-in-pune-eyes-750-crore-revenue/ar-AA1t8JZF?ocid=finance-verthp-feeds

Shriram Properties signs JDA for mixed-use development on 6-acre land parcel in Pune, eyes ₹750 crore revenue



Listed real estate developer Shriram Properties has signed a joint development agreement for a mixed-used project on a 6-acre land parcel in Pune with a revenue potential of about ₹750 crore, the company said in a statement on October 29.

Shriram Properties did not disclose the identity of the joint development partner.

The company said that the project, set to come up in Pune's upcoming micro market of Undri, will comprise over 650 apartments alongside retail/commercial spaces with an aggregate saleable area of over 1 million square feet, to be developed over the next four years.

According to the company statement, the project has aggregate revenue potential of approximately ₹700 to ₹750 crore. The company is targeting to launch the project in the second half of the ongoing financial year, Shriram Properties said.

Investment consistent with the company's asset light strategy

The company statement highlighted that the project comes with an option for development of an additional 8 acres, predominantly retail and commercial in nature. It added that Shriram Properties is in the final stages of securing development rights to this additional land, expected to be completed shortly.

“This investment is consistent with our asset light strategy for accelerated growth. Pune is a promising market, and we see significant potential for large, established brands like Shriram,” said Murali Malayappan, Chairman and Managing Director, Shriram Properties Limited.

“We are looking forward to the project launch during this quarter and remain committed to delivering top-notch quality swiftly and ensuring utmost satisfaction for our customers,” Malayappan added.

According to the company statement, Shriram Properties had a pipeline of 42 projects with 42 million square feet of saleable area, including 26 ongoing projects with 24.3 million square feet of saleable area as of June 30, 2024.

Nearly 75% of ongoing projects are already sold and the company has ‘zero inventory’ in completed projects, the statement said.

Publication	ndtvprofit.com
Date	30 October 2024
Link	https://www.ndtvprofit.com/real-estate/shriram-properties-eyes-rs-750-crore-revenue-from-new-pune-project

Shriram Properties Eyes Rs 750 Crore Revenue From New Pune Project



Realty firm Shriram Properties Ltd on Tuesday said it has signed a joint development agreement to develop a mixed use project in Pune with a revenue potential of about Rs 750 crore.

The company said in a statement that it has signed a joint development agreement for a six-acre prime land, nestled in the upcoming micro markets of Undri in Pune.

Shriram Properties will develop over 650 apartments and some retail/commercial spaces with an aggregate saleable area of over 1 million sq ft to be developed over the next four years. "The project has aggregate revenue potential of Rs 700-750 crore. The company is targeting to launch this project during H2, FY25," it said.

Shriram Properties has a strong pipeline of 42 projects with 42 million sq ft of saleable area, including 26 ongoing projects with 24.3 million sq ft of saleable area as of June 30, 2024.

Shriram Properties Chairman & Managing Director Murali Malayappan said, "This investment is consistent with our asset light strategy for accelerated growth. Pune is a promising market, and we see significant potential for large, established brands like Shriram."

Shriram Properties Ltd is one of South India's leading residential real estate development companies, primarily focused on the mid-market and affordable housing categories. Its key markets include Bengaluru, Chennai, and Kolkata, which together account for nearly 85 per cent of its development activities.

Publication	newsdrum.in
Date	30 October 2024
Link	https://www.newsdrum.in/business/shriram-properties-eyes-rs-750-cr-revenue-from-new-mixed-use-project-in-pune-7372089

Shriram Properties eyes Rs 750 cr revenue from new mixed-use project in Pune



New Delhi, Oct 29 (PTI) Realty firm Shriram Properties Ltd on Tuesday said it has signed a joint development agreement to develop a mixed use project in Pune with a revenue potential of about Rs 750 crore.

The company said in a statement that it has signed a joint development agreement (JDA) for a six-acre prime land, nestled in the upcoming micro markets of Undri in Pune.

Shriram Properties will develop over 650 apartments and some retail/commercial spaces with an aggregate saleable area of over 1 million sq ft to be developed over the next four years.

"The project has aggregate revenue potential of Rs 700-750 crore. The company is targeting to launch this project during H2, FY25," it said.

Shriram Properties has a strong pipeline of 42 projects with 42 million sq ft of saleable area, including 26 ongoing projects with 24.3 million sq ft of saleable area as of June 30, 2024.

Shriram Properties Chairman & Managing Director Murali Malayappan said, "This investment is consistent with our asset light strategy for accelerated growth. Pune is a promising market, and we see significant potential for large, established brands like Shriram." Shriram Properties Ltd (SPL) is one of South India's leading residential real estate development companies, primarily focused on the mid-market and affordable housing categories. Its key markets include Bengaluru, Chennai, and Kolkata, which together account for nearly 85 per cent of its development activities. PTI MJH TRB

Publication	latestly.com
Date	30 October 2024
Link	https://www.latestly.com/agency-news/latest-news-shriram-properties-eyes-rs-750-cr-revenue-from-new-mixed-use-project-in-pune-6379407.html

Shriram Properties Eyes Rs 750 Cr Revenue from New Mixed-use Project in Pune



New Delhi, Oct 29 (PTI) Realty firm Shriram Properties Ltd on Tuesday said it has signed a joint development agreement to develop a mixed use project in Pune with a revenue potential of about Rs 750 crore.

The company said in a statement that it has signed a joint development agreement (JDA) for a six-acre prime land, nestled in the upcoming micro markets of Undri in Pune.

Shriram Properties will develop over 650 apartments and some retail/commercial spaces with an aggregate saleable area of over 1 million sq ft to be developed over the next four years. "The project has aggregate revenue potential of Rs 700-750 crore. The company is targeting to launch this project during H2, FY25," it said.

Shriram Properties has a strong pipeline of 42 projects with 42 million sq ft of saleable area, including 26 ongoing projects with 24.3 million sq ft of saleable area as of June 30, 2024.

Shriram Properties Chairman & Managing Director Murali Malayappan said, "This investment is consistent with our asset light strategy for accelerated growth. Pune is a promising market, and we see significant potential for large, established brands like Shriram."

Shriram Properties Ltd (SPL) is one of South India's leading residential real estate development companies, primarily focused on the mid-market and affordable housing categories. Its key markets include Bengaluru, Chennai, and Kolkata, which together account for nearly 85 per cent of its development activities.

Publication	moneycontrol.com
Date	31 October 2024
Link	https://www.moneycontrol.com/news/business/markets/shriram-properties-soars-7-as-firm-eyes-rs-750-cr-revenue-from-pune-land-parcel-12854565.html

Shriram Properties soars 7% as firm eyes Rs 750 cr revenue from Pune land parcel



Aside from gains in today's session, the stock has largely remained under pressure in the near past, shedding close to 15 percent in the last one month.

Shares of Shriram Properties soared as much as 7 percent on October 30 after the company inked a joint development agreement to develop a mixed-use project in Pune, starting at a revenue potential of about Rs 750 crore.

At 09.56 am, shares of Shriram Properties were trading at Rs 108.99 on the NSE. Aside from gains in today's session, the stock has largely remained under pressure in the near past, shedding close to 15 percent in the last one month.

The company announced the signing of a joint development agreement (JDA) for six acres of prime land located in the emerging micro-markets of Undri, Pune. It further plans to develop over 650 apartments along with some retail and commercial spaces in the land parcel, totaling an aggregate saleable area of more than 1 million sq ft, to be constructed over the next four years.

"The project holds a revenue potential of Rs 700-750 crore, and we aim to launch it in H2 FY25," the company stated.

"This investment aligns with our asset-light strategy for accelerated growth. Pune presents a promising market, and we recognise significant potential for well-established brands like Shriram," Murali Malayappan, Chairman & Managing Director of Shriram Properties, said in an exchange filing.

As of the end of the June quarter, Shriram Properties boasts a robust pipeline of 42 projects, encompassing 42 million sq ft of saleable area, including 26 ongoing projects with 24.3 million sq ft of saleable area.

Publication	projectstoday.com
Date	31 October 2024
Link	https://www.projectstoday.com/News/Shriram-Properties-signs-JDA-for-mixed-use-development-in-Pune

Shriram Properties signs JDA for mixed-use development in Pune



Shriram Properties has signed a joint development agreement (JDA) for a mixed-used project on a six-acre land parcel in Pune, Maharashtra.

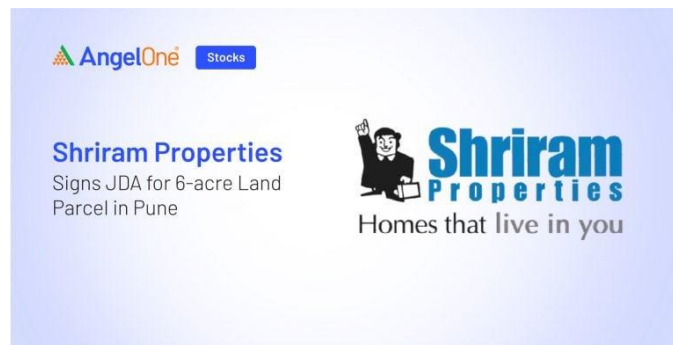
The project, set to come up in Undri locality in Pune, will comprise over 650 apartments alongside retail/commercial spaces with an aggregate saleable area of over one million sq. ft. to be developed over the next four years. The project has aggregate revenue potential of approx. Rs 750 crore.

Shriram Properties is in the final stages of securing development rights to additional land likely for retail component, expected to be completed shortly.

The company is targeting to launch the project in H2 of the ongoing financial year.

Publication	angelone.in
Date	31 October 2024
Link	https://www.angelone.in/blog/shriram-properties-enters-pune-market-agreement

Shriram Properties Enters Pune Market with Strategic Development Agreement



Shriram Properties enters Pune with a 6-acre project for 650+ apartments, targeting ₹700-750 crore revenue, launching in H2 FY25.

Shriram Properties Limited (SPL) announced that it has signed a Joint Development Agreement for a prime 6-acre land parcel in the rapidly growing micro market of Undri, Pune.

This ambitious mixed-use development project will feature over 650 residential apartments alongside retail and commercial spaces, boasting a total saleable area exceeding 1.0 million square feet. With an estimated revenue potential of approximately ₹700 to ₹750 crores, SPL plans to launch this project in the second half of FY25.

Strategic Entry into Pune's Growing Real Estate Market

The Undri project is strategically located, offering seamless access to IT and IT-enabled services, retail outlets, prestigious educational institutions, and key areas within the city. Additionally, SPL has an option for the development of an adjacent 8-acre, predominantly focused on retail and commercial spaces. The company is currently finalizing the acquisition of development rights for this additional land, which is expected to be completed shortly.

This entry into the Pune market aligns with SPL's strategy of tapping into one of India's largest and most vibrant residential markets. Pune has shown robust growth in recent years, primarily in the mid-market segment, making it an attractive location that complements SPL's core markets of Bangalore and Chennai. The city is supported by a diverse economy and significant infrastructure investments.

The acquisition of this project is a critical component of SPL's growth strategy as it aims for accelerated expansion while maintaining an asset-light approach. With a strong pipeline of 42 projects and nearly zero inventory in completed projects, SPL is well-positioned to capitalise on the ongoing demand for residential properties in the region.

Commenting on the significant development, the Chairman and Managing Director of SPL, Mr Murali Malayappan, said, “This investment is consistent with our asset-light strategy for accelerated growth. Pune is a promising market, and we see significant potential for large, established brands like Shriram. Owing to its proximity to IT/ITeS, Undri emerges as a vital micro market witnessing significant demand in recent years. We are looking forward to the project launch during this quarter and remain committed to delivering top-notch quality swiftly and ensuring utmost satisfaction for our customers”.

On October 30, 2024, Shriram Properties share price opened at ₹108.70, touching the day’s high at ₹111.30, as of 10:07 AM on the NSE.

Disclaimer: This blog has been written exclusively for educational purposes. The securities mentioned are only examples and not recommendations. It is based on several secondary sources on the internet and is subject to changes. Please consult an expert before making related decisions.

Publication	apnews.com
Date	31 October 2024
Link	https://www.apnews.com/shriram-properties-signs-jda-for-a-prime-6-acre-land-parcel-in-pune-over-1-msf-saleable-area-with-%e2%82%b9700-750-crores-revenue-potential/

Shriram Properties Signs JDA for a prime 6-acre land parcel in Pune Over 1 msf saleable area with ₹700-750 crores revenue potential



BENGALURU : Shriram Properties Limited (“SPL”), one of the leading residential real estate developers in South India, has signed a Joint Development Agreement for a 6-acres prime land, nestled in the upcoming micro markets of Undri in Pune.

The Company is embarking on mixed-use development, comprising of 650+ apartments and some retail/commercial spaces with an aggregate saleable area of over 1.0 msf, to be developed over the next 4 years. The project has aggregate revenue potential of approx. ₹700 – ₹750 crores. The Company is targeting to launch this project during H2-FY25. SPL envisions crafting a landmark residential project in this upcoming micro market of Pune. The project promises effortless access to IT/ITeS spaces, retail, premium educational institutions, and central parts of the city.

The Project also comes with option for development of an additional 8 acres, predominantly retail and commercial. SPL is in the final stages of securing development rights to this additional land, expected to be completed shortly.

SPL has decided on an entry into the Pune markets, as it is the second largest residential market that grown strongly in recent years. Pune is predominantly mid-market focused and benefits from customer demography that is similar to SPL’s core markets of Bangalore and Chennai. It is supported by diversified and buoyant economic activity and growing infrastructure investments.

This project acquisition is integral part of SPL’s pursuit of accelerated growth, whilst remaining asset light, over the next few years. The project will further fortify its strong project pipeline and support growth momentum going forward. SPL has a strong pipeline of 42 projects with

42 msf of saleable area, including 26 ongoing projects with 24.3 msf of saleable area as of June 30, 2024. Nearly 75% of ongoing projects are already sold and the Company has 'zero inventory' in completed projects.

Commenting on the development, Mr Murali Malayappan, Chairman & Managing Director, SPL, said, "This investment is consistent with our asset light strategy for accelerated growth. Pune is a promising market, and we see significant potential for large, established brands like Shriram. Owing to its proximity to IT/ITeS, Undri emerges as a vital micro market witnessing significant demand in recent years. We are looking forward to the project launch during this quarter and remain committed to delivering top-notch quality swiftly and ensuring utmost satisfaction for our customers".