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Shriram Properties eyes 35% growth in Chennai realty market

We have a strong pipeline of projects, says Murali.

The firm is also contemplating developing a shopping mall measuring 7 lakh sq. ft. near Chennai

Shriram Properties Ltd. (SPL) is bullish about the Chennai real estate market and has a 'strong pipeline' of nine projects for development, CMD M. Murali said.

"The real estate sector is likely to grow by 20-25% this year," he said. "We will be ahead of the market curve and post y-o-y growth of about 35%," he told in an interview.

SPL has nine projects in Chennai with 15 million sq. ft under various stages of development. About 3.5 million sq. ft. has been set aside for office space and the rest for residential purposes.

"We have a strong pipeline of projects. We have aggressive growth plans and are bullish about it. Very soon, we will be entering Pune city," he said.

Stating that SPL was in discussions with banks and financial institutions for another 15 projects in Chennai, he said that about eight projects were stuck due to financial constraints. "Investors are willing to give it to us. We are evaluating it. We might be lucky to get two or three projects for development," he said.

So far, SPL had developed ₹3,000 crore worth of properties in Chennai while projects worth ₹2,425 crore were in the pipeline.

Talking about the ongoing projects, he said that three projects have been completed ahead of schedule and another three were on track. These projects might get completed within the next two-three years.

SPL is also contemplating of developing a shopping mall measuring 7-lakh sq.ft., at Shriram Park 63, near Chennai.

"It has been sanctioned. We are thinking of giving a shape to it. We have provided some space for metro station landing at the residential zone. The phase-1 of the project is completed and has been handed over," he said.

Publication	Daily Thanthi (dtnext.in)
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Shriram Properties upbeat on 35% growth; expects to outperform realty sector



*M Murali,
Chairman & Managing Director,
Shriram Properties*

Noting that the company is seeing an “aggressive growth across all directions in Chennai,” he said it has a portfolio of 15.29 mn sq ft apart from many projects in the “under construction” phase.

CHENNAI: Shriram Properties is extremely bullish on the realty business in the city, where it plans to develop 1.8 mn sqft this year.

Anticipating the realty industry to register a 25 per cent growth for the calendar year 2023, Shriram Properties CMD M Murali exuded confidence on his company’s growth outpacing the sector. “We expect to grow faster than the industry as we look at 30-35 per cent growth,” he said, giving an overview of the company’s plans. By the year-end, Shriram Properties intends to develop 1.8 mn sq ft in Chennai, out of the 4.5 mn sqft development it has planned across the country.

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Murali said the company has executed projects worth Rs 3,000 cr in Chennai while Rs 2,500 crore worth of projects are under development. “Projects worth Rs 2,425 cr will be launched next year,” he said.

Giving an update about the various projects, Murali said the 2.1 mn sqft Shriram Park in Perangalathur was progressing well. While phase I of the project was handed over ahead of schedule, the next phase is also in completion stage, nine months ahead of schedule. “Phase III is under construction,” he said, adding their Temple Bells 2000-units project in Guduvanchery was seeing good traction. It was emerging as a “preferred destination for customers’ in their post-retirement phase, as they could experience city life with a village atmosphere.”

Other projects he touched upon included Shriram Shankari apartments, Divine City in Mangadu. The company plans to launch a 1 mn sqft project on Poonamallee. Projects in the pipeline include an additional 0.5 mn sqft development near Mangadu in Q4 and 6 lakh sq ft on OMR highway in Q1 of next year.

Murali also said consolidation in realty sector had led to top ten developers doing 90 per cent of the development work. Besides looking at developing a landmark shopping mall near Perangalathur, it is also gearing up to foray into Pune. Apart from Chennai, Shriram Properties has presence in Bengaluru, Vizag and Kolkata.

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Shriram Properties Eyes 35% Growth In Chennai Realty Market

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