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### **Year End Quote by Murali Malayappan, Chairman & Managing Director, Shriram Properties Limited**



“The year 2024 has been a pivotal period for the Indian real estate sector, characterized by strong economic fundamentals and political stability following parliamentary and state elections. Investor confidence remained robust, bolstered by improved global relations, particularly between India and the US, and sustained demand across residential and commercial segments. However, challenges in urban infrastructure, particularly in cities like Bengaluru and Pune, underscore the urgent need for focused interventions. As we look forward to 2025, the real estate sector is poised for a transformative year, with demand projected to rise by at least 30%. The mid-market and mid-premium segments are expected to lead this growth, fueled by shifting buyer preferences toward quality homes offering modern amenities at affordable price points. To further accelerate this growth, we look forward to proactive government policies addressing key areas such as reducing GST on under-construction homes, rationalizing stamp duty rates, and incentivizing infrastructure development. These measures will enhance affordability, boost buyer sentiment, and unlock the sector’s full potential as a major contributor to India’s economy.”

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## Murali Malayappan On Indian Real Estate Trends: Premiumization of The Mid-Market Segment



This emerging trend marks a new chapter in Indian real estate, where premium living is no longer a luxury but an attainable reality for the mid-market segment.

The Indian real estate sector is undergoing a dynamic transformation, with premiumization emerging as a key trend in the mid-market segment. Traditionally dominated by affordability, this segment is now embracing features that were once exclusive to luxury developments. The shift reflects evolving buyer preferences, where modern urban homeowners seek a blend of affordability, quality, and elevated lifestyles.

A younger, aspirational buyer demography is driving this transformation. These homebuyers value contemporary designs, smart layouts, sustainable solutions, and premium living experiences such as modern clubhouses, landscaped open spaces, fitness centers, advanced security systems etc. Importantly, they are willing to pay a slightly higher price for homes that enhance their overall quality of life while remaining value focused.

Bengaluru, a leading hub for real estate, exemplifies this growing trend. Driven by the city's thriving tech industry and expanding middle-income population, there is a rising demand for mid-premium homes that seamlessly blend comfort, connectivity, and value. Emerging micro-markets such as Whitefield, Sarjapur, and North Bengaluru are gaining prominence. Similarly, cities like Chennai, Mumbai, and Pune are also witnessing robust growth, offering an ideal combination of infrastructure, urban convenience, and thoughtfully designed residential spaces.

Developers are responding to this demand by reimagining mid-market offerings to include world-class features without compromising affordability. This ensures that mid-segment buyers gain access to superior living experiences that align with their aspirations.

Looking forward, the premiumization of the mid-market segment is set to redefine urban living in India. As cities continue to urbanize, infrastructure improves, and homebuyer expectations rise, this segment is poised for remarkable growth. By delivering well-designed, experience-rich homes at accessible price points, developers can cater to the needs of modern Indian families while driving significant value in the real estate market.

This emerging trend marks a new chapter in Indian real estate, where premium living is no longer a luxury but an attainable reality for the mid-market segment.

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## ‘We are looking at getting a national stamp rather than being seen as a regional brand’

*Satanik Chaudhuri, Senior Vice President & National Head – Marketing, Shriram Properties tells us why the company has embarked on a new brand identity and logo, and more*



by **Simran Sabherwal**

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Real estate developer Shriram Properties (SPL) celebrates its 25th year of operations in 2024-25. As part of the celebrations, SPL has embarked on a new brand identity and logo. Satanik Chaudhuri, Senior Vice President & National Head – Marketing, Shriram Properties says, “Over the years, we observed that we need to connect more with our audience and there was a certain expectation to change the perception as well. The new logo reflects this change. It is more stylish, sleek and Gen Z friendly.”



Being part of the Shriram Group, the realty arm carried forward the parent company's emblem while doing away with the man with the suitcase – the emblem of the Shriram Group. The new logo has multiple components with the mnemonic now having three progress bars, imbibed from parent company Shriram Group denoting their core values - trust, transparency and governance. The three progress bars are embraced by a golden sleek swoosh. Chaudhuri says, "We have retained the blue colour as it reflects wisdom, trust and confidence. The wordmark Shriram Properties has been retained from our older logo. Our brand motive, the tagline – homes that live in you – has also been retained. That's how we have formed the architecture."

Coinciding with this, SPL has also defined its "new avatar" called SPLN<sub>x</sub>T, with its key pillars being – accelerating growth, repositioning the brand and enhancing focus on the mid-market segments.

Targeting the mid-market and mid-premium segments, SPL has a presence in the residential real estate markets in Bengaluru, Chennai and Kolkata, as well as Pune (entering this market soon). The company aims to achieve leadership in this segment over the next decade and be the most preferred mid-segment real estate brand in India. The mid-market residential segments have seen accelerated growth in recent years. In SPL's core markets of Bangalore and Chennai, mid-segments accounted for approximately 75% of demand in 2023, against pre-covid levels of 60% and 52% respectively. In Kolkata, it stood at 64% and 48% respectively. SPL's focus on mid-segments is in tune with the changing the market dynamics and evolving customer needs. 67% of SPL's completed and ongoing portfolio is in the mid-segments space, with the rest coming from affordable and other products segments. Depending on the market, the ticket size varies from Rs 50 lakh to Rs 2 crore. Chaudhuri says, "Today's consumer is looking at experience. It's a value driven market today rather than a product market. What they're looking at is that if I'm paying Rs 1, what kind of value I'm getting out of it. Our focus is to be a value driven brand rather than a pure brick and mortar brand, so that. This again is an initiative which is part of SPLN<sub>x</sub>T."

Talking about SPL's marketing, Chaudhuri says that the company follows 4Ss – Sensitive, Sensible, Spirited and Stylish. He adds, "All our endeavors - be it at the product level, the way we deal with our customers, or the way we conduct ourselves internally - revolve around these four core pillars." SPL's focal marketing point has been to ensure a uniform communication across all touch-points with a similar product or marketing story across platforms. Commenting on SPL's media use Chaudhuri says, "If I average it out, our spend in media is around 3% to 3.5% (of revenue). 50% of our spends goes on the visibility and branding part. This includes ATL including print, OOH etc. BTL activities is more like a surround creation activity. Another 30 to 40% goes to digital for lead generation and digital brand building. That's how we typically bifurcate." He continues, "If I average it out again, it differs from product to product. If I'm selling a plotted development, the strategy will be very different than if I'm selling a 2-bedroom apartment in a prime location in the city. Similarly, in markets like Kolkata, it is more ATL and BTL driven and digital takes a backseat. So, 30% to 40% of media spends goes to digital, another 30% to 40% is ATL and rest of it will be opex."

In the past, real estate players targeted property buyers in the age-group of 35 to 65. Now, the age of buyers has drastically come down to the age-group of 26 depending on the asset class with the Gen Z buyer more aware with better access to the world and more demanding when compared to other cohort groups.



Under SPLNXT, the Company aims to double its sales, triple its revenue, and quadruple its profits over the next three years. Chaudhuri says, “The year has been as per the expectation in terms of revenues and project launches. Q2 was a little on a slower side but Q3 and Q4 look promising, in terms of market demand and our project launches. I'm sure we will be able to meet up our year target.” The company is targeting cumulative sales of over 20 msf predominantly focused on Bengaluru, Chennai and Pune with Kolkata being a key contributor.

Shriram Properties is targeting to accelerate new project addition in core markets of Bangalore, Chennai and in its new market, Pune. It intends to more than double its new project inventory. Chaudhuri says, “The demand in Bangalore is very high and we are also expanding in Chennai. Kolkata will be a key contributor as we have 314 acres of land parcel in Kolkata and we are looking to complete an integrated township project. Our Pune project launch will probably happen in next couple of months and we will test the water in the western market. The Pune market resembles Bangalore because of this cosmopolitan nature. We are bullish about Pune and our experience will decide where to go next. We are looking at getting a national stamp rather than being seen as a regional brand as we increase our horizon as well.”

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 their future project inventory in 18-24 months.

On a final note, Chaudhuri says, “We will see more digital focused campaigns. Of course, you cannot avoid print, OOH and traditional media; this brings a credibility factor. However, if you want to be at the top of the buyers' consideration set you need to be a digital first company, and that's what Shriram Properties is focusing on”.