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Date	25th-May-2023

### **Shriram Properties Acquires a New Project in Chennai**

Bengaluru / Chennai: Shriram Properties Limited (“SPL”), one of the leading real estate developers in South India, has acquired 100% development rights in an ongoing project at Chennai, through its wholly owned subsidiary, Shrivision Elevations Private Limited.

The Project, named “Divine City”, is an approved residential development with an aggregate saleable area of 3.2 msf, to be developed in 3 phases. The first phase with 1.3 msf area was already launched by the erstwhile owners under the brand “Shriram Divine City”, with SPL as the Development Manager (DM). The project was launched pre-covid and received good response with ~60% of Phase-1 sold within a short period of time. The remaining two phases (1.9 msf area) is yet to be launched. Given the change in partner’s market strategy, the erstwhile owners have decided to monetize their development rights in the remaining phases of the project, with 1.9msf of saleable area.

The Chennai market is a big continuing growth opportunity for SPL, given its strong market positioning and positive demand trends. SPL is among top-5 developers in Chennai and has strong volume trends in recent years. SPL’s Chennai portfolio comprises of four key projects, with ~6.8msf of saleable area, including 1.8msf in completed projects/phases and ~5msf in ongoing project/phases. Nearly 60% of ongoing project is sold already and there are no material inventory in completed projects/phases. SPL is targeting to launch two new projects over the next 12-18 months in the Chennai markets, with aggregate sales potential of 3.3 msf.

In the context of its growth strategy for the promising Chennai markets, the Company has decided on the acquisition of development rights in Phase-2 & 3 of the Project with saleable area of 1.9 msf. The project has revenue potential of around Rs.1,200 crs in next 5 years. The Project benefits from several significant competitive strengths, including its proximity to the IT corridor (proximity to DLF IT Park), improving metro-rail infrastructure, among others.

SPL is proposing to re-launch the Project under a new identity during H1-FY24.

Commenting on the development, Mr M Murali, CMD, Shriram Properties said, “The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow SPL to have full control of the remaining phases of the Project and unlock better value. Our focus will remain on quality execution at an accelerated pace with delivery delight to our customers.”

Publication	<a href="http://realtynxt.com">realtynxt.com</a>
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Date	25th-May-2023

## **Shriram Properties Expands Portfolio with New Project in Chennai; Targets Sales Revenue of Rs 1,200 Crore**

Realty firm Shriram Properties Ltd on Tuesday said it has acquired development rights for 1.9 million square feet at an ongoing housing project in Chennai and aims Rs 1,200 crore worth sales revenue over the next five years.

According to a statement, the project named 'Divine City' is to be developed in three phases with an aggregate saleable area of 3.2 million square feet.

The first phase of 1.3 million square feet area was already launched by the erstwhile owners under the brand 'Shriram Divine City', with Shriram Properties as the development manager. The project was launched pre-Covid while the remaining two phases (1.9 million square feet area) is yet to be launched.

"Given the change in partner's market strategy, the erstwhile owners have decided to monetize their development rights in the remaining phases of the project," the statement said.

To grow its business in Chennai, Shriram Properties has decided on the "acquisition of development rights in Phase-2 & 3 of the project with a saleable area of 1.9 million square feet. The project has a revenue potential of around Rs 1,200 crore in next 5 years." The company plans to re-launch the project under a new identity during the first half of FY24.

M Murali, Chairman and Managing Director of Shriram Properties, said, "The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow Shriram Properties to have full control of the remaining phases of the project and unlock better value." Shriram Properties said its Chennai portfolio comprises of four key projects, with around 6.8 million square feet of saleable area, including 1.8 million square feet in completed projects/phases and about 5 million square feet in ongoing project/phases.

Nearly 60 per cent of ongoing project is sold already and there are no material inventory in completed projects/phases.

The company is targeting to launch two new projects over the next 12-18 months in the Chennai markets, with an aggregate sales potential of 3.3 million square feet.

Shriram Properties 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 accounts for nearly 85 per cent of its development activities.

The company has delivered 33 projects with saleable area of 19.5 million square feet, mostly in Bengaluru and Chennai. It has a strong pipeline comprising of 53 projects with aggregate development potential of 53 million square feet as of Dec 31, 2022.

Publication	<a href="http://investmentguruindia.com">investmentguruindia.com</a>
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Date	25th-May-2023

### **Shriram Properties soars on acquiring new project in Chennai**

Shriram Properties is currently trading at Rs. 65.40, up by 1.43 points or 2.24% from its previous closing of Rs. 63.97 on the BSE.

The scrip opened at Rs. 64.99 and has touched a high and low of Rs. 65.79 and Rs. 64.84 respectively. So far 14664 shares were traded on the counter.

The BSE group 'B' stock of face value Rs. 10 has touched a 52 week high of Rs. 94.10 on 13-Sep-2022 and a 52 week low of Rs. 53.25 on 29-Mar-2023.

Last one week high and low of the scrip stood at Rs. 65.79 and Rs. 62.54 respectively. The current market cap of the company is Rs. 1087.61 crore.

The promoters holding in the company stood at 28.00%, while Institutions and Non-Institutions held 13.19% and 58.80% respectively.

Shriram Properties (SPL) has acquired 100% development rights in an ongoing project at Chennai, through its wholly owned subsidiary, Shrivision Elevations. The Project, named 'Divine City', is an approved residential development with aggregate saleable area of 3.2 msf, to be developed in 3 phases. The first phase with 1.3 msf area was already launched by the erstwhile owners under the brand 'Shriram Divine City', with SPL as the Development Manager (DM).

The project was launched pre-covid and received good response with around 60% of Phase-1 sold within a short period of time. The remaining two phases (1.9 msf area) is yet to be launched. Given the change in partner's market strategy, the erstwhile owners have decided to monetise their development rights in the remaining phases of the project, with 1.9 msf of saleable area. The Chennai market is a big continuing growth opportunity for SPL, given its strong market positioning and positive demand trends. SPL is among top 5 developers in Chennai and has strong volume trends in recent years.

Shriram Properties is one of the leading residential real estate development companies in South India, primarily focused on the mid-market and affordable housing categories.

Publication	<a href="http://bqprime.com">bqprime.com</a>
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Date	25th-May-2023

### **Shriram Properties Shares Gain after Bagging 3.2 Million Square Feet Project in Chennai**

Shares of Shriram Properties Ltd. rose the most in a week on Wednesday after its unit won a residential development project in Chennai.

The real estate developer has acquired the right for residential development in Chennai with an aggregate saleable area of 3.2 million square feet, to be developed in three phases through its wholly owned subsidiary Shrivision Elevations Pvt., according to a May 23 exchange filing.

The project has a return potential of Rs 1,200 crore within the next five years, with phase one, already completed.

The company acquired phases two and three of the project, with a saleable area of 1.9 million square feet. The first phase was launched pre-Covid, with an area of 1.3 million square feet.

Shriram Properties has proposed to re-launch the project under a new identity during the first half of FY24.

Publication	<a href="https://housing.com">housing.com</a>
Link:	<a href="http://portal.nemiinsights.co.in/ArticleView/Online/56FD70B2-71D2-4B70-AA3A-FD3A6F138D20">http://portal.nemiinsights.co.in/ArticleView/Online/56FD70B2-71D2-4B70-AA3A-FD3A6F138D20</a>
Date	25th-May-2023

### **Shriram Properties acquires new residential project in Chennai**

May 24, 2023: South India-based real estate developer Shriram Properties, through its wholly owned subsidiary Shrivision Elevations, has acquired 100% development rights for the Divine City project in Chennai.

To be developed in three phases, the project has a total saleable area of 3.2 million square foot (msf). The first phase with 1.3 msf area was already launched by the erstwhile owners under the brand Shriram Divine City, with Shriram Properties as the Development Manager. The project was launched pre-covid and 60% of Phase-1 was sold. The remaining two phases totaling to 1.9 msf are yet to be launched, for which the company has decided on the acquisition of development rights.

Ad Push up Report this ad the project has revenue potential of around Rs 1,200 crore in the next five years, the company said in a statement.

M Murali, CMD, Shriram Properties, said, "The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow us to have full control of the remaining phases of the project and unlock better value."

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Date	25th-May-2023

## Shriram Properties Gains After Arm Buys 100Percent Development Rights in Chennai Project

Shriram Properties gains after arm buys 100% development rights in Chennai project May 24, 2023 10:41 AM | Source: capitalmarket.com Shriram Properties (SPL) rose 1.53% to Rs 64.95 after the company's wholly owned subsidiary, Shrivision Elevations acquired 100% development rights in an ongoing project named Divine City at Chennai.

The project is an approved residential development with aggregate saleable area of 3.2 (million square feet) msf, to be developed in 3 phases. The first phase with 1.3 msf area was already launched by the erstwhile owners under the brand 'Shriram Divine City', with SPL as the development manager (DM). The project was launched pre-covid and received good response with around 60% of Phase-1 sold within a short period of time. The remaining two phases (1.9 msf area) is yet to be launched. Given the change in partner's market strategy, the erstwhile owners have decided to monetise their development rights in the remaining phases of the project, with 1.9msf of saleable area. The company has decided on the acquisition of development rights in phase-2 & 3 of the project with saleable area of 1.9 msf. The project has revenue potential of around Rs 1,200 crore in next 5 years. The project benefits from several significant competitive strengths, including its proximity to the IT corridor (proximity to DLF IT Park), improving metrorail infrastructure, among others. The company said that it is proposing to re-launch the project under a new identity during H1-FY24.

Commenting on the development, M Murali, chairman and managing director (CMD), Shriram Properties, said, "The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow SPL to have full control of the remaining phases of the Project and unlock better value."

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

Publication	<a href="http://dailypioneer.com">dailypioneer.com</a>
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Date	25th-May-2023

### **Shriram Properties acquires new project in Chennai, eyes Rs 1,200 cr sales revenue**

Realty firm Shriram Properties Ltd on Tuesday said it has acquired development rights for 1.9 million square feet at an ongoing housing project in Chennai and aims Rs 1,200 crore worth sales revenue over the next five years.

According to a statement, the project named 'Divine City' is to be developed in three phases with an aggregate saleable area of 3.2 million square feet.

The first phase of 1.3 million square feet area was already launched by the erstwhile owners under the brand 'Shriram Divine City', with Shriram Properties as the development manager.

The project was launched pre-Covid while the remaining two phases (1.9 million square feet area) is yet to be launched.

"Given the change in partner's market strategy, the erstwhile owners have decided to monetise their development rights in the remaining phases of the project...," the statement said.

To grow its business in Chennai, Shriram Properties has decided on the "acquisition of development rights in Phase-2 & 3 of the project with a saleable area of 1.9 million square feet. The project has a revenue potential of around Rs 1,200 crore in next 5 years."

The company plans to re-launch the project under a new identity during the first half of FY24.

M Murali, Chairman and Managing Director of Shriram Properties, said, "The acquisition is value accretive and will help us leverage the strong position in the micro market.

"Also, the acquisition will allow Shriram Properties to have full control of the remaining phases of the project and unlock better value."



Publication	<a href="http://realtyplusmag.com">realtyplusmag.com</a>
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Date	25th-May-2023

### **Shriram Properties Acquires 100% Development Rights in Project in Chennai**

Shriram Properties Limited has acquired 100% development rights in an ongoing project at Chennai, through its wholly owned subsidiary, Shrivision Elevations Private Limited.

The Project, named 'Divine City' is an approved residential development with an aggregate saleable area of 3.2 msf, to be developed in 3 phases. The first phase with 1.3 msf area was already launched by the erstwhile owners under the brand 'Shriram Divine City', with SPL as the Development Manager (DM). The project was launched pre-covid and received good response with ~60% of Phase-1 sold within a short period of time. The remaining two phases (1.9 msf area) is yet to be launched. Given the change in partner's market strategy, the erstwhile owners have decided to monetise their development rights in the remaining phases of the project, with 1.9msf of saleable area.

The Chennai market is a big continuing growth opportunity for SPL, given its strong market positioning and positive demand trends. SPL is among top-5 developers in Chennai and has strong volume trends in recent years. SPL's Chennai portfolio comprises of four key projects, with ~6.8msf of saleable area, including 1.8msf in completed projects/phases and ~5msf in ongoing project/phases. Nearly 60% of ongoing project is sold already and there are no material inventory in completed projects/phases. SPL is targeting to launch two new projects over the next 12-18 months in the Chennai markets, with aggregate sales potential of 3.3 msf.

In the context of its growth strategy for the promising Chennai markets, the Company has decided on the acquisition of development rights in Phase-2 & 3 of the project with saleable area of 1.9 msf. The project has revenue potential of around Rs.1,200 crs in next 5 years. The project benefits from several significant competitive strengths, including its proximity to the IT corridor (proximity to DLF IT Park), improving metro-rail infrastructure, among others.

SPL is proposing to re-launch the Project under a new identity during H1-FY24. Commenting on the development, M Murali, CMD, Shriram Properties said, "The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow SPL to have full control of the remaining phases of the Project and unlock better value. Our focus will remain on quality execution at an accelerated pace with delivery delight to our customers."

Publication	<a href="http://equitybulls.com">equitybulls.com</a>
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Date	25th-May-2023

## Shriram Properties Ltd acquires development rights in ongoing project at Chennai

Shriram Properties Limited ("SPL"), one of the leading real estate developers in South India, has acquired 100% development rights in an ongoing project at Chennai, through its wholly owned subsidiary, Shrivision Elevations Private Limited.

The Project, named "Divine City", is an approved residential development with aggregate saleable area of 3.2 msf, to be developed in 3 phases. The first phase with 1.3 msf area was already launched by the erstwhile owners under the brand "Shriram Divine City", with SPL as the Development Manager (DM). The project was launched pre-covid and received good response with ~60% of Phase-1 sold within a short period of time. The remaining two phases (1.9 msf area) is yet to be launched. Given the change in partner's market strategy, the erstwhile owners have decided to monetise their development rights in the remaining phases of the project, with 1.9msf of saleable area.

The Chennai market is a big continuing growth opportunity for SPL, given its strong market positioning and positive demand trends. SPL is among top-5 developers in Chennai and has strong volume trends in recent years. SPL's Chennai portfolio comprises of four key projects, with ~6.8msf of saleable area, including 1.8msf in completed projects/phases and ~5msf in ongoing project/phases. Nearly 60% of ongoing project is sold already and there are no material inventory in completed projects/phases. SPL is targeting to launch two new projects over the next 12-18 months in the Chennai markets, with aggregate sales potential of 3.3 msf.

In the context of its growth strategy for the promising Chennai markets, the Company has decided on the acquisition of development rights in Phase-2 & 3 of the Project with saleable area of 1.9 msf. The project has revenue potential of around Rs.1,200crs in next 5 years. The Project benefits from several significant competitive strengths, including its proximity to the IT corridor (proximity to DLF IT Park), improving Metrorail infrastructure, among others.

SPL is proposing to re-launch the Project under a new identity during H1-FY24.

Commenting on the development, Mr M Murali, CMD, Shriram Properties said, "The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow SPL to have full control of the remaining phases of the Project and unlock better value. Our focus will remain on quality execution on an accelerated pace with delivery delight to our customers."

Shares of Shriram Properties Limited was last trading in BSE at Rs. 63.97 as compared to the previous close of Rs. 63.42. The total number of shares traded during the day was 18000 in over 405 trades.

Publication	<a href="http://projectstoday.com">projectstoday.com</a>
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Date	25th-May-2023

### **Shriram Properties acquires development rights for a residential project in Chennai**

Shriram Properties (SPL) has acquired 100 percent development rights for phase-II and III of an ongoing residential project in Chennai, through its wholly-owned subsidiary, Shrivision Elevations.

The deal for the saleable area of 1.9 million sq. ft. is valued at Rs 185 crore, with a revenue potential of around Rs 1,200 crore in the next five years. The project, named 'Divine City', will be developed in three phases, and has an aggregate saleable area of 3.2 million sq. ft. The first phase with 1.3 million sq. ft. area was already launched by the former owners under the brand 'Shriram Divine City', with SPL as the development manager.

The erstwhile owners have decided to monetise their development rights in the other phases of the project. Further on, the company proposes to re-launch the project under a new identity during the first half of FY24.

SPL will execute the remaining phase and expects to unlock better value at an accelerated pace. SPL's Chennai portfolio includes key projects, with about 6.8 million sq. ft. of saleable area, of which about five million sq. ft. are in ongoing phases. The company is planning the launch of two new projects over the next 12-18 months with an aggregate sales potential of 3.3 million sq. ft. in Chennai.

Publication	<a href="http://economictimes.com">economictimes.com</a>
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Date	25th-May-2023

### **Shriram Properties acquires development rights for residential project in Chennai for Rs 185cr**

Bengaluru-based real estate developer Shriram Properties Limited SPL has acquired development rights for 1.9 million square feet of space for a residential project in Chennai from Garden City Developers in a deal valued at about Rs 185 crore. SPL has obtained 100% development rights for the ongoing project spanning 3.2 million square feet in Chennai through its wholly owned subsidiary, Shrivision Elevations Private Limited “The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow SPL to have full control of the project's remaining phases and unlock better value. Our focus will remain on quality execution at an accelerated pace with delivery delight to our customers,” said M Murali, chairman, Shriram Properties. SPL’s Chennai portfolio consists of four projects totaling a saleable area of 6.8 million square feet – 1.8 million square feet in completed projects and 5 million square feet in ongoing projects at various stages. The recently acquired residential project has a revenue potential of approximately Rs. 1,200 crore over the next five years, according to the company. Earlier, in a deal worth around Rs. 125 crore, SPL acquired a stressed plotted development project from IIFL in December 2022. It marked the company's initial acquisition under the co-investment platform established with the ASK Property Fund. In October, ASK Property Fund, the alternate asset investment arm of the ASK Group, reached an agreement with SPL to establish an Rs 500 crore investment platform dedicated to acquiring residential real estate projects. The committed capital is anticipated to be utilized within the next 12 months, with ASK making investments through its managed category II alternative investment fund. SPL has a substantial development pipeline comprising 53 projects with aggregate development potential of 53 million sq ft, as of Dec 31, 2022. Its key markets include Bengaluru, Chennai and Kolkata, which account for nearly 85% of its development activities.

Publication	<a href="http://devdiscourse.com">devdiscourse.com</a>
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Date	24th-May-2023

### **Shriram Properties acquires new project in Chennai; eyes Rs 1,200 cr sales revenue**

Realty firm Shriram Properties Ltd on Tuesday said it has acquired development rights for 1.9 million square feet at an ongoing housing project in Chennai and aims Rs 1,200 crore worth sales revenue over the next five years.

According to a statement, the project named 'Divine City' is to be developed in three phases with an aggregate saleable area of 3.2 million square feet.

The first phase of 1.3 million square feet area was already launched by the erstwhile owners under the brand 'Shriram Divine City', with Shriram Properties as the development manager.

The project was launched pre-Covid while the remaining two phases (1.9 million square feet area) is yet to be launched.

"Given the change in partner's market strategy, the erstwhile owners have decided to monetise their development rights in the remaining phases of the project...," the statement said.

To grow its business in Chennai, Shriram Properties has decided on the "acquisition of development rights in Phase-2 & 3 of the project with a saleable area of 1.9 million square feet. The project has a revenue potential of around Rs 1,200 crore in next 5 years." The company plans to re-launch the project under a new identity during the first half of FY24.

M Murali, Chairman and Managing Director of Shriram Properties, said, "The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow Shriram Properties to have full control of the remaining phases of the project and unlock better value." Shriram Properties said its Chennai portfolio comprises of four key projects, with around 6.8 million square feet of saleable area, including 1.8 million square feet in completed projects/phases and about 5 million square feet in ongoing project/phases.

Nearly 60 per cent of ongoing project is sold already and there are no material inventory in completed projects/phases.

The company is targeting to launch two new projects over the next 12-18 months in the Chennai markets, with an aggregate sales potential of 3.3 million square feet.

Shriram Properties 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 accounts for nearly 85 per cent of its development activities.

The company has delivered 33 projects with saleable area of 19.5 million square feet, mostly in Bengaluru and Chennai. It has a strong pipeline comprising of 53 projects with aggregate development potential of 53 million square feet as of Dec 31, 2022.

Publication	<a href="http://ptinews.com">ptinews.com</a>
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Date	24th-May-2023

### **Shriram Properties acquires new project in Chennai; eyes Rs 1,200 cr sales revenue**

New Delhi, May 23 (PTI) Realty firm Shriram Properties Ltd on Tuesday said it has acquired development rights for 1.9 million square feet at an ongoing housing project in Chennai and aims Rs 1,200 crore worth sales revenue over the next five years.

According to a statement, the project named 'Divine City' is to be developed in three phases with an aggregate saleable area of 3.2 million square feet.

The first phase of 1.3 million square feet area was already launched by the erstwhile owners under the brand 'Shriram Divine City', with Shriram Properties as the development manager.



Publication	<a href="http://constructionweekonline.in">constructionweekonline.in</a>
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Date	24th-May-2023

### **Shriram Properties continues growth in Chennai with latest project acquisition**

The project, Divine City, is an approved residential development with an aggregate saleable area of 3.2 msf, to be developed in 3 phases. The first phase with 1.3 msf area was already launched by the erstwhile owners under the brand, Shriram Divine City, with SPL as the development manager (DM). The project was launched pre-covid and received good response with ~60% of Phase-1 sold within a short period of time. The remaining two phases (1.9 msf area) is yet to be launched. Given the change in partner's market strategy, the erstwhile owners have decided to monetise their development rights in the remaining phases of the project, with 1.9msf of saleable area.

SPL is among top-5 developers in Chennai and has strong volume trends in recent years. SPL's Chennai portfolio comprises of four key projects, with ~6.8msf of saleable area, including 1.8msf in completed projects/phases and ~5msf in ongoing project/phases. Nearly 60% of ongoing project is sold already and there are no material inventory in completed projects/phases. SPL is targeting to launch two new projects over the next 12-18 months in the Chennai markets, with aggregate sales potential of 3.3 msf.

The company has decided on the acquisition of development rights in Phase-2 & 3 of the project with saleable area of 1.9 msf. It has revenue potential of around Rs 1,200 cr in next 5 years. It benefits from several significant competitive strengths, including its proximity to the IT corridor (proximity to DLF IT Park), improving metro-rail infrastructure, among others.

SPL is proposing to re-launch the project under a new identity during H1-FY24.

M Murali, CMD, Shriram Properties, said, "The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow SPL to have full control of the remaining phases of the project and unlock better value. Our focus will remain on quality execution at an accelerated pace with delivery delight to our customers."

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## Shriram Properties Acquires New Project in Chennai; Eyes Rs 1,200 Cr Sales Revenue

New Delhi, May 23 (PTI) Realty firm Shriram Properties Ltd on Tuesday said it has acquired development rights for 1.9 million square feet at an ongoing housing project in Chennai and aims Rs 1,200 crore worth sales revenue over the next five years.

According to a statement, the project named 'Divine City' is to be developed in three phases with an aggregate saleable area of 3.2 million square feet.

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The first phase of 1.3 million square feet area was already launched by the erstwhile owners under the brand 'Shriram Divine City', with Shriram Properties as the development manager.

The project was launched pre-Covid while the remaining two phases (1.9 million square feet area) is yet to be launched.

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"Given the change in partner's market strategy, the erstwhile owners have decided to monetise their development rights in the remaining phases of the project...", the statement said.

To grow its business in Chennai, Shriram Properties has decided on the "acquisition of development rights in Phase-2 & 3 of the project with a saleable area of 1.9 million square feet. The project has a revenue potential of around Rs 1,200 crore in next 5 years."

The company plans to re-launch the project under a new identity during the first half of FY24.

M Murali, Chairman and Managing Director of Shriram Properties, said, "The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow Shriram Properties to have full control of the remaining phases of the project and unlock better value."

Shriram Properties said its Chennai portfolio comprises of four key projects, with around 6.8 million square feet of saleable area, including 1.8 million square feet in completed projects/phases and about 5 million square feet in ongoing project/phases.

Nearly 60 per cent of ongoing project is sold already and there are no material inventory in completed projects/phases.

The company is targeting to launch two new projects over the next 12-18 months in the Chennai markets, with an aggregate sales potential of 3.3 million square feet.

Shriram Properties 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 accounts for nearly 85 per cent of its development activities.

The company has delivered 33 projects with saleable area of 19.5 million square feet, mostly in Bengaluru and Chennai. It has a strong pipeline comprising of 53 projects with aggregate development potential of 53 million square feet as of Dec 31, 2022.

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Publication	<a href="http://dtnext.in">dtnext.in</a>
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Date	24th-May-2023

### **Shriram Properties buys new project in city; eyes Rs 1,200 cr sales revenue**

M Murali, CMD, Shriram Properties, said, “The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow Shriram Properties to have full control of the remaining phases of the project and unlock better value.” Shriram Properties said its Chennai portfolio comprises four key projects, with around 6.8 million square feet of saleable area, including 1.8 million square feet in completed projects/phases and about 5 million square feet in ongoing project/phases.

Publication	<a href="http://constrofacilitator.com">constrofacilitator.com</a>
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Date	24th-May-2023

### **Shriram Properties acquires an ongoing residential project in Chennai**

Shriram Properties (SPL) has acquired 100% development rights in an ongoing project at Chennai, through its wholly-owned subsidiary, Shrivision Elevations.

The company has decided on the acquisition of development rights in phase-2 & 3 of the project with saleable area of 1.9 million sq ft. The project has revenue potential of around Rs 1,200 crore in the next five years.

The project, named 'Divine City', is an approved residential development with aggregate saleable area of 3.2 million sq ft, to be developed in three phases. The first phase with 1.3 million sq ft area was already launched by the erstwhile owners under the brand 'Shriram Divine City', with SPL as the development manager.

The remaining two phases (1.9 million sq ft area) is yet to be launched. Given the change in partner's market strategy, the erstwhile owners have decided to monetise their development rights in the remaining phases of the project. The company proposes to re-launch the project under a new identity during H1-FY24.

M Murali, CMD of the company said, "The acquisition will allow SPL to have full control of the remaining phases of the Project and unlock better value. Our focus will remain on quality execution on an accelerated pace with delivery delight to our customers."

SPL's Chennai portfolio comprises of four key projects, with about 6.8 million sq ft of saleable area, including 1.8 million sq ft in completed projects/phases and about 5 million sq ft in ongoing project/phases. The company is targeting to launch two new projects over the next 12-18 months in the Chennai markets, with aggregate sales potential of 3.3 million sq ft.

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Date	24th-May-2023

### **Shriram Properties acquires new project in Chennai; eyes Rs 1,200 crore sales revenue**

Realty firm Shriram Properties Ltd on Tuesday said it has acquired development rights for 1.9 million square feet at an ongoing housing project in Chennai and aims Rs 1,200 crore worth sales revenue over the next five years.

According to a statement, the project named 'Divine City' is to be developed in three phases with an aggregate saleable area of 3.2 million square feet.

The first phase of 1.3 million square feet area was already launched by the erstwhile owners under the brand 'Shriram Divine City', with Shriram Properties as the development manager.

The project was launched pre-Covid while the remaining two phases (1.9 million square feet area) is yet to be launched.

"Given the change in partner's market strategy, the erstwhile owners have decided to monetise their development rights in the remaining phases of the project...", the statement said.

To grow its business in Chennai, Shriram Properties has decided on the "acquisition of development rights in Phase-2 & 3 of the project with a saleable area of 1.9 million square feet. The project has a revenue potential of around Rs 1,200 crore in next 5 years." The company plans to re-launch the project under a new identity during the first half of FY24.

M Murali, Chairman and Managing Director of Shriram Properties, said, "The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow Shriram Properties to have full control of the remaining phases of the project and unlock better value." Shriram Properties said its Chennai portfolio comprises of four key projects, with around 6.8 million square feet of saleable area, including 1.8 million square feet in completed projects/phases and about 5 million square feet in ongoing project/phases.

Nearly 60 per cent of ongoing project is sold already and there are no material inventory in completed projects/phases.

The company is targeting to launch two new projects over the next 12-18 months in the Chennai markets, with an aggregate sales potential of 3.3 million square feet.

Shriram Properties 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 accounts for nearly 85 per cent of its development activities.

The company has delivered 33 projects with saleable area of 19.5 million square feet, mostly in Bengaluru and Chennai. It has a strong pipeline comprising of 53 projects with aggregate development potential of 53 million square feet as of Dec 31, 2022.

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## Shriram Properties Acquires the 'Divine City' Project in Chennai

Shriram Properties, a real estate developer and constructor stated on Tuesday that it had acquired 100 per cent development rights in an ongoing project in Chennai through its wholly-owned subsidiary, Shrivision Elevations.

According to a BSE filing, the project has a revenue potential of roughly Rs 1,200 crore over the next five years.

“The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow SPL to have full control of the project’s remaining phases and unlock better value. Our focus will remain on quality execution at an accelerated pace with delivery delight to our customers,” said M Murali, CMD, Shriram Properties.

In a regulatory filing, the company said, “The ‘Divine City’ project, is an approved residential development with an aggregate saleable area of 3.2 million square feet (msf), to be developed in 3 phases. The first phase with a 1.3 msf area was already launched by the erstwhile owners under the brand ‘Shriram Divine City’.”

The initiative was launched prior to Covid and received a positive response, with 60 per cent of Phase-1 sold in a short amount of time, according to a business statement.

The final two phases (1.9 million square feet) have yet to be launched. According to the statement, the former owners have opted to monetize their development rights in the remaining phases of the project, with 1.9 msf of retail space, due to a change in the partner’s market strategy.

SPL intends to relaunch the Project under a new name during H1-FY24.

Given its strong market positioning and healthy demand trends, the Chennai market represents a significant ongoing growth opportunity for SPL. SPL is one of Chennai’s top five developers, with high volume trends in recent years.



Publication	<a href="http://cnbctv18.com">cnbctv18.com</a>
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Date	24th-May-2023

### **Shriram Properties acquires residential project in Chennai with Rs 1,200-cr revenue potential**

SPL has acquired the development rights of 'Divine City' in phases two and three of the project and plans to relaunch it under a new identity in the first half of FY24. Shares of Shriram Properties Ltd ended at Rs 63.90, up by Rs 0.48, or 0.76 percent on the BSE.

Realty firm Shriram Properties Ltd (SPL) on Tuesday, May 23, said it has acquired 100 percent development rights in an ongoing project in Chennai, through its wholly-owned subsidiary, Shrivision Elevations.

The company has decided on the acquisition of development rights in phases two and three of the project with a saleable area of 1.9 million square feet. The project has a revenue potential of around Rs 1,200 crore in the next five years, Shriram Properties said in an exchange filing.

SPL is proposing to relaunch the project under a new identity during the first half of FY24.

Publication	<a href="https://realty.economictimes.indiatimes.com">realty.economictimes.indiatimes.com</a>
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Date	24th-May-2023

### **Shriram Properties acquires residential project in Chennai, Real Estate News, ET RealEstate**

NEW DELHI: Shriram Properties (SPL) has acquired 100% development rights in an ongoing project at Chennai, through its wholly-owned subsidiary, Shrivision Elevations the Company has decided on the acquisition of development rights in phase-2 & 3 of the project with saleable area of 1.9 million sq ft. The project has revenue potential of around Rs 1,200 crore in the next five years. The project, named 'Divine City', is an approved residential development with aggregate saleable area of 3.2 million sq ft, to be developed in three phases. The first phase with 1.3 million sq ft area was already launched by the erstwhile owners under the brand 'Shriram Divine City', with SPL as the development manager. The remaining two phases (1.9 million sq ft area) is yet to be launched. Given the change in partner's market strategy, the erstwhile owners have decided to monetize their development rights in the remaining phases of the project. The company proposes to re-launch the project under a new identity during H1-FY24. M Murali, CMD of the company said, "The acquisition will allow SPL to have full control of the remaining phases of the Project and unlock better value. Our focus will remain on quality execution on an accelerated pace with delivery delight to our customers. "SPL's Chennai portfolio comprises of four key projects, with about 6.8 million sq ft of saleable area, including 1.8 million sq ft in completed projects/phases and about 5 million sq ft in ongoing project/phases. The company is targeting to launch two new projects over the next 12-18 months in the Chennai markets, with aggregate sales potential of 3.3 million sq ft.

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Date	24th-May-2023

### **Shriram Properties acquires a new project 'Divine City' in Chennai**

The project has a revenue potential of around Rs 1,200 crore in the next five years, the company said in a BSE filing. Real estate developers and builders Shriram Properties Ltd (SPL), on Tuesday, announced that it has acquired 100 per cent development rights in an ongoing project at Chennai, through its wholly owned subsidiary, Shrivision Elevations Private Limited. In a regulatory filing, the company said, “The ‘Divine City’ project, is an approved residential development with an aggregate saleable area of 3.2 million square feet (msf), to be developed in 3 phases. The first phase with 1.3 msf area was already launched by the erstwhile owners under the brand ‘Shriram Divine City’.” “The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow SPL to have full control of the remaining phases of the Project and unlock better value. Our focus will remain on quality execution on an accelerated pace with delivery delight to our customers,” said M Murali, CMD, Shriram Properties said.

The remaining two phases (1.9 msf area) is yet to be launched. Given the change in partner’s market strategy, the erstwhile owners have decided to monetise their development rights in the remaining phases of the project, with 1.9 msf of saleable area, according to the statement. The project was launched pre-Covid and received good response with 60 per cent of Phase-1 sold within a short period of time, the company said in a statement.

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