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### Shriram Properties bullish on Pune market, plans to launch new project by April 2024



Bengaluru-based real estate developer Shriram Properties is bullish on Pune property market. In an interview with CNBC-TV18, M Murali, the Chairman & Managing Director of Shriram Properties, disclosed plans to launch a new project, targeting a release by the end of the current month or mid-April.

Murali said, “There is tremendous market potential, we see a lot of similarities between Bangalore and Pune in terms of customer behavior, in terms of ticket size, or the ideal suitsize in the mid-market and upper-mid segment. Hence we are aggressive on Pune.”

As part of its growth strategy, the developer is entering the Pune market. The company has signed a management agreement for the development of a 1.7 million square foot (msf) residential project in Undri, Pune.

In the third quarter of FY24, Shriram Properties saw a 6% increase in sales volume, reaching 1.11 million square feet compared to the previous year. However, there was a 3% decline in sales value, which amounted to ₹588 crore. On a positive note, collections surged by 34% year-on-year, reaching ₹334 crore.

For the financial year 2023-24, the company has guided the market for about 4.8 million sqft of pre-sales volume and ₹ 2,330 crore of sales value. Murali He expressed confidence in nearing this guided pre-sales volume target.

Addressing the issue of net-zero debt, Murali expressed “On net-zero debt, on the current projects, hopefully it should happen 18-24 months’ time. But on the other hand, we are making good cash generation, we hope to generate about another ₹250 crore of free cashflow in the next few months of time.”

The company remains bullish on the demand outlook for the next five years, especially in key market segments.

The company, which has a market capitalization of ₹ 2,031.23 crore, has seen its shares gain 85% over the last year.