

Chennai real estate market sees an upsurge, sights Shriram Properties

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8th January 2020, Chennai: Shriram Properties, one of south India's leading real estate companies known for its high quality, delivery standard and transparency, informed that it achieved outstanding delivery/ project completion record in 2019 as a result of the great market sentiment in Chennai. The company completed the construction of its township project, Shriram Gateway, 6 months in advance.

Even as the country faces an economic slowdown, the silver lining has been the resilience in the real estate markets of the metro cities in South India, Chennai in particular, having bucked the trend robustly.

Addressing the media, **Mr. Murali Malayappan – Chairman and Managing Director – Shriram Properties** said, "We are very happy to have achieved the completion of Shriram Gateway way ahead of time. We are seeing an upsurge in Chennai's real estate market, due to which we have been able to mark this achievement. We are hopeful that with the help of new government policies, the coming year will be a positive year for the real estate sector"

Shriram Gateway not only offers a great lifestyle to its residents but also uplifts the quality of life in the neighbourhood. It includes two public parks spread over 5.16 acres with recreation areas, sports zones and performance spaces amidst lush green lawns.

A study which was released by ANAROCK earlier this year states that Chennai actually logged a 25 per cent increase in housing sales in the first half of this year. The southern metropolitan area also has the least-delayed housing stock among the top cities in the country, says the study titled Chennai: Driven by Diversified Economic Base.

Developers have managed to achieve this by limiting new launches, focussing on completing delayed projects and aiming for apartment projects that are more affordable to the city's consumers. Chennai's housing sales increase is better than those of its fellow southern metropolises Bengaluru and Hyderabad.

Unlike the luxury craze and exaggerated rates found in many other Indian cities, two-third of Chennai's housing supply was in a relatively more-affordable range—38 per cent of units were priced between Rs 40 to 80 lakh, while another 36 per cent was priced below 40 lakh rupees. Weighted average prices have corrected by 2 per cent in the last four years, since the realty hunch became visible. The ANAROCK study also gave a break-up of the various market dynamics at play here while South Chennai was the most active housing market with stability in supply and sales, Medavakkam and Sholinganallur were the other important micro-markets.

“Chennai’s real estate market has faced stagnancy during the last few quarters for various socio economic reasons. The Chennai real estate market has turned corners, more recently, owing to reasonable home loans and increased focus of developers’ on completion of projects; bringing in a renewed confidence among the buyers’ of the region. Additionally, boosting measures within the IT sector in the state is enabling the creation of more job opportunities as a result of which, the influx of migration into the city is rising. All of these factors will contribute towards the increase in demand for real estate in Chennai.” stated Mr. Malayappan.

About Shriram Properties Limited

Shriram Properties Limited (“SPL”) is one of the leading residential real estate development companies in South India, primarily focused on the mid-market and affordable housing categories in its core markets of Bengaluru, Chennai, Coimbatore, Vishakhapatnam and additionally in Kolkata. Shriram Properties has completed approximately 12.86 million square feet of saleable area across 25 projects, as of November 30, 2018. Shriram Properties is among the five largest residential real estate companies in South India, in terms of number of aggregate units launched in the calendar years 2012 to 2017 and first half of calendar 2018.

Please visit for further information.

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Disclaimer: Shriram Properties Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares (“Equity Shares”) and has filed a draft red herring prospectus dated December 22, 2018 (“DRHP”) with the Securities and Exchange Board of India (“SEBI”). The DRHP is available on the websites of SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and is available on the websites of the Book Running Lead Managers, Axis Capital Limited at www.axiscapital.co.in, Edelweiss Financial Services Limited at www.edelweissfin.com, JM Financial Limited at www.jmfl.com and Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html. Investors should note that investment in Equity Shares involves a high degree of risk and for details, potential investors should refer to the Red Herring Prospectus which maybe filed with the Registrar of Companies, Tamil Nadu situated at Chennai, including the section titled “Risk Factors.” Potential investors should not rely on the DRHP for any investment decision.

