

Shapoorji Pallonji Real Estate beats Covid blues, sells over 800 apartments at the launch of its Joyville project in Pune

Mumbai, November 09, 2020: Business conglomerate Shapoorji Pallonji which has launched an aspirational housing project under the brand Joyville in East Pune last month, has sold over 800 apartments. These flats have been sold in a price range of Rs 37.5 lakh to Rs 78 Lakh.

It not only proves the trust of home buyers in credible real estate players but also brings back confidence to Pune's real estate market which has faced challenges due to Covid-19.

The company has witnessed high traction from home buyers during the launch period and received around 1500 Expression of Interests (EOI). The 21 acres project is part of a larger development which is over 200 acres and houses the stud farm of the Shapoorji Pallonji family. The stud farm has 4 decades of rich heritage and is a classic land piece of iconic significance. Thus, the brand has witnessed high traction from home buyers to own a part of this legacy.

Speaking on the successful launch, Mr. Venkatesh Gopalkrishnan (CEO, Shapoorji Pallonji Real Estate), said "The success of the project validates the trust of our valued homebuyers on the brand Shapoorji Pallonji and its 155-years of legacy. Shapoorji Pallonji Brand is backed by timely and quality delivery and this ensures that the value of the brand grows with every passing year. The brand depicts both development and construction expertise of the Group and we believe this is what sets us apart."

The Group witnessed similar success in 2019 when it entered the Delhi-NCR and Thane residential markets, respectively. At Joyville Gurugram it has sold over 400 apartments during the launch phase while at Northern Lights (Thane) under brand Shapoorji Pallonji Real Estate it has sold over 600 apartments at the time of launch. While the average Industry overhang is at 35 months, Shapoorji Pallonji Real Estate is at less than 10 months overhang.

"Every time we have entered different markets, we have challenged conventional norms to attain stretch results and set new benchmarks in the industry" Mr. Gopalkrishnan added.

Shapoorji Pallonji Real Estate has a development pipeline of over 80 million sq. ft and is looking to double its top line in the next 2 to 3 years. It is one of the top five real estate developers in India by sale. The real estate arm is planning to launch new projects and new phases in its existing projects in MMR, Pune, Gurugram, Bangalore and Kolkata by this fiscal year.

About SPRE

Shapoorji Pallonji Real Estate is a well-regarded, reputed player in the Indian real estate sector owing to cutting-edge design innovation, construction quality and architectural excellence. It constitutes a significant segment of the Shapoorji Pallonji Group – an enormous multi-business conglomerate. The group has a 150-year legacy that bridges the earliest celebrated structures of India and the modern marvels. Shapoorji Pallonji Real Estate has made inroads into most Indian cities – Mumbai, Pune, Bangalore, Gurugram and Kolkata - with a variety of developments from luxury apartments, opulent

residences to aspirational homes for mid-income homebuyers as well as one of the largest mass housing projects in India.

Link to the website: <https://www.shapoorjipallonji.com/>

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