

Godrej Properties break the NCR jinx

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BENGALURU: Godrej Properties Ltd (GPL) has managed to break a prolonged bad spell in the National Capital Region (NCR) market, the country's largest and worst affected by the slowdown in property sales.

With aggressive sales, project launches, acquisition of projects and land, GPL has restored what most developers in NCR lost out on—the trust of homebuyers.

In NCR, the Mumbai-based GPL has around 10 projects with total developable area of 23.3 million sq ft. The company has total developable area of 53.8 million sq. ft in Bengaluru and Mumbai.

GPL performed in NCR at the peak of the realty slowdown. Large developers based in the region, such as Gurugram-based DLF Ltd, India's largest, decided to focus more on its commercial office portfolio while Unitech Ltd battled liquidity and legal issues.

Developers have been dragged to court over consumer complaints or have insolvency proceedings initiated by National Company Law Tribunal (NCLT) against them. "NCR is a big suc-

cess story for us. Our first project in Greater Noida has been an outstanding success. We entered the market much later, compared to other developers, only a few years back, and have been able to build a strong project portfolio based on project design and execution. Distress opportunities and homebuyers, who lost hope, have also played a significant role along with the trust that people associate our brand with," said GPL's executive-chairman Pirojsha Godrej.

In its 100-acre township project in Greater Noida, GPL's first in the micro-market, it has sold homes worth Rs1,000 crore since its November 2016 launch.

The project is priced at a 15% premium over similar projects by rivals, and sold apartments at Rs50 lakh upwards and villas for Rs8 crore. "We aren't selling cheap. It's a combination of factors that have worked for us including right product, ability to understand the consumer, strong market, sales and distribution network and the fact that we are focused on executing and delivering the projects we take up," said Mohit Malhotra, managing director, Godrej Properties.