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Hiranandani, Krisala, Della Resorts ink development pact for 40 acres in Pune's Hinjewadi

Synopsis

Hiranandani Communities and Krisala Developers have partnered with Della Resorts to develop a 40-acre township in Pune's Hinjewadi, part of a larger 105-acre project under Maharashtra's integrated township policy. The project, featuring luxury villas and a racecourse, anticipates a revenue potential of Rs 1,100 crore. Della Resorts will utilize a CDDMO model, receiving fees and equity in the hospitality business.



Representative Image

Realty developer [Hiranandani Communities](#) and [Krisala Developers'](#) joint venture has entered a pact with [Della Resorts](#) & Adventures to develop a mega township spread over 40-acre land parcel in Pune's Hinjewadi area.

This is part of a larger development spread over 105 acres for which Hiranandani has inked a pact with

Krisala Developers to be developed under the Maharashtra government's new integrated township policy.

Maharashtra's integrated township policy is a framework that encourages large-scale planned townships to be developed by private players to reduce pressure on major cities while promoting [sustainable urbanization](#).

The project, which will see development of [luxury villas](#), resorts, an 8-acre racecourse and an international poli club, is expected to have a revenue potential of Rs 1,100 crore on the back of Rs 500 crore investment. The entire 105-acre township will entail an investment of Rs 2,000 crore and have a revenue potential of around Rs 7,000 crore.

The development agreement between Della Resorts & Adventures and

Hiranandani Group-Krisala Developers will be based on Conceptualisation, Design, Development, Marketing and Operations (CDDMO) model. This is for the first time a hospitality-led model like this being used in India.

As per the CDDMO model, Della Resorts & Adventures will get a 15% of the project's topline as fees, 6% for hospitality operations in addition to 25% sweat equity in the hospitality business, Jimmy Mistry, founder & chairman, Della Resorts and Adventure, told ET.

"We have already tied up with five developers under this new CDDMO model and in the process of forming an alliance with five more. In total, we are looking at a total 10 such projects worth Rs 20,000 crore in Pune, Nashik, Alibaug, Goa, Indore and Chennai in the current financial year itself," Mistry said.

According to Niranjani Hiranandani, chairman, Hiranandani Communities, the company will be working a lot more in collaborations with local developers and innovators going forward as it plans to foray into different segments including redevelopment and even slum rehabilitation.

"As the preferences of modern homebuyers continue to evolve, property developers are being nudged to collaborate with allied industries to create innovative ecosystems tailored to meet the needs of aspirational Indian homeowners," Hiranandani said.

The Indian real estate sector is witnessing a rising trend of [joint development agreements](#) as developers and landowners have been seeking capital-efficient growth strategies amid evolving market dynamics.

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With high land acquisition costs and issues related to clear titles, developers are increasingly partnering with landowners to unlock land value without upfront purchases, while landowners benefit from profit-sharing or revenue-based models instead of outright sales.

The surge in joint development agreements is particularly visible in key property markets including Mumbai, Pune, Bengaluru and Delhi-NCR, where high costs make such collaborations financially viable. Ends

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