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Hiranandani and Krisala to partner Della Group for "racecourse themed" development in Pune

Della Group's chairman and managing director Jimmy Mistry said at a press conference in Mumbai that the project, carries a topline potential of Rs 1,100 crore, of which Della will receive 15 percent of the revenue upfront

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The property will include villa plots, residences, as well as wedding venues

Real estate major Hiranandani Group and its joint venture partner Krisala Developers have announced plans to partner with luxury resorts and amusement park operator Della Group to develop a 40 acre township centred around a racecourse in Pune. Della's development is part of a 105 acre township that Hiranandani and Krisala are developing near Hinjawadi, Pune's technology hub.

Della Group's chairman and managing director Jimmy Mistry said at a press conference in Mumbai that the project, carries a topline potential of Rs 1,100 crore, of which Della will receive 15 percent of the revenue upfront, as well as a 6 percent as an operational fee from the other two partners from every sale. Mistry said that Della Group will operate its 40 acre component as the designer and operator, with the expected Rs 550 crore investment to be made by its partners.

Hiranandani Group MD Niranjan Hiranandani told reporters that with registration with the Maharashtra Real Estate Regulatory Authority (MahaRERA) still pending, the partners will not sell any units at the Della-managed property yet. MahaRERA registration for the project is expected over the next three months, the developers said.

The eight acre racecourse will also be complemented by a polo club, villa plots, private residences and a luxury resort, as well as venues for weddings and corporate events, according to the developers. The entire 105 acre project by Hiranandani and Krisala carries a revenue potential of around Rs 7,000 crore, including the Della Group project. Della is known for its luxury resort at the Lonavala hill station in Maharashtra, with the company now aiming for the townships segment.

In an interaction on the sidelines of the event, Mistry told Moneycontrol that the company is lining up around ten projects across the country, and may look to external sources of capital.

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"We are looking at township projects in areas such as Chennai, which is slated to have a Formula One track, as well as in Pawana, Indore, Nagpur, and elsewhere. However, we plan to work with landowners and developers for these projects. An initial public offer (IPO) can happen in the future for our capabilities, but we can also look at options like private equity or funds for investments," he said.