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Economy

Hiranandani, Krisala, Della tie up to develop Rs 550 cr theme township near Pune

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Mumbai, May 8 (PTI) Hiranandani Communities, Krisala Developers and Della Resorts and Adventure on Thursday announced a tie-up to build a racecourse-themed township near Pune at a cost of Rs 550 crore.

The township spread over 40 acres has a revenue potential of Rs 1,100 crore, and Della's chairman Jimmy Mistry said the themed development pushes up the receivables by 40 per cent for the builders.

Della, which is looking for a listing in over a year now, is looking to sign up 10 such themed townships to be created around themes like adventure, racecourse etc by end of FY26, Mistry said, adding that these will have a revenue potential of Rs 20,000 crore.

The project near the IT hub of Hinjewadi in Pune will have a 300-room resort, corporate conference and wedding venues and villas along with an 8-acre race course.

The 40-acre plot is carved out of a 105-acre township being developed by Hiranandani and Krisala having a revenue potential of Rs 7,000 crore, which will have 10,000 residential units and other facilities such as schools, hospitals and colleges.

Mistry said his company keeps 15 per cent of the revenue bookings with itself, and will get 6 per cent of the revenues of the hospitality services over a period of time. In some projects, he also keeps a sweat equity component for the conception, design, marketing and operations of the facility.

The company, which has been operating an adventure themed resort near Lonavala has already tied up to bring such facilities in Chennai, Nagpur and Goa, and is on the verge of launching similar themed township in Navi Mumbai, Igatpuri and Indore, among others.

The Navi Mumbai facility will be built around the formula one theme, and will have a 5.2-km race track, hotels, hangars and other facilities spread over 275 acres, Mistry said, adding that he is in talks with a UK-based entity to partner for that.

He said the F1 facility will be dedicated to autonomous vehicles, and will act as a venue for car shoots rather than as one for races. PTI AA HVA

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