

SKA Group to invest Rs 600 cr to build premium housing project in Gr Noida

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Realty firm SKA Group on Wednesday said it will invest nearly Rs 600 crore to develop a premium housing project in Greater Noida as part of its expansion plan.

The company has so far completed four housing projects comprising 3,200 units, while two residential projects are under construction totalling 1,800 units. It is also developing a commercial project comprising 600 units. These projects are in the Noida, Greater Noida and Ghaziabad markets of Uttar Pradesh.

"We have launched a new housing project 'SKA Destiny One' in Greater Noida. The project spread over 6 acres will have 645 units," SKA Group Director Sanjay Sharma told reporters here.

The price ranges between Rs 1.5 crore and Rs 3 crore per apartment.

The company had bought this land from Greater Noida development authority and the entire land price has been paid. The total saleable area is nearly 14 lakh square feet.

Sharma said the total project cost, including land and construction, would be Rs 592 crore. The project will be delivered by 2029.

SKA Group Director L N Jha said the company would fund the project cost from internal accruals and collections from customers against sales.

"We have applied for a Rs 100 crore bank loan which will be used as construction finance if required," Jha added.

Sharma said the company has already sold 200 units in this project. The company is currently selling units at Rs 9,500 per square feet.

He noted that the housing demand in Noida and Greater Noida remains high, while there is not much fresh supply in the market.

"The demand is primarily from end-users," Sharma said.

Housing brokerage firm PropTiger.com data showed that housing sales grew by 41 per cent to 1,20,640 units during January-March 2024 across the top eight cities from 85,840 units in the corresponding period of the previous year. In Delhi-NCR, sales more than doubled to 10,060 units from 3,800 units during the period under review.