Real estate startup Neoliv plots ₹1,000 crore sales in first year of operations

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Bengaluru: Neoliv, a residential real estate platform, aims to clock ₹1,000 crore in sales in its first year of operations, buoyed by multiple project launches in 2025-26 and high demand for plots, a top company executive said.

Founded in 2023 by Mohit Malhotra, a former managing director and chief executive of Godrej Properties Ltd, Neoliv is funded by asset management platform 360 ONE and other investors.

The company launched its first project named Neoliv Grand Park - a plotted development - in Haryana's Sonipat in May, and has four more launches in the pipeline. It is likely to launch two projects in Navi Mumbai in the ongoing December quarter. It has also secured land parcels in Alibaug, near Mumbai, and in Faridabad, Haryana.

Neoliv is currently raising ₹1,000 crore via its maiden fund - Inliv Real Estate Fund, from family offices and ultra high net worth individuals. So far, it has raised around ₹750 crore.

“We intend to develop 6-8 projects through Fund 1, besides which we have a couple of projects in development management agreement with land owners. We intend to raise the second fund, of ₹2,000 crore, in FY27. We are also targeting to be IPO (initial public offering) ready within the next 4-5 years," Malhotra told Mint in an interview.

The fund backs projects that, in turn, give development management contract to Neoliv's real estate wing.

Pipeline to double by FY27

“Given the launch pipeline we have, we are targeting ₹1,000 crore of sales this year, and then doubling it to ₹2,000 crore in FY27. Our focus will be on NCR (National Capital Region) and MMR (Mumbai Metropolitan Region), the two most lucrative markets in India," he said.

So far, Neoliv has largely focused on plotted and villa development projects, but going forward it is looking to execute group housing projects as well.

Malhotra said the company is in discussions to sign 3-4 projects in MMR and NCR, two of which are likely to be group housing projects.

“We are also looking at redevelopment project opportunities in Mumbai, in micro-markets such as Bandra, Juhu and Khar. In these projects, we will have local partners who will settle with tenants or owners, clean up the projects etc," he added. Outside its core markets NCR and MMR, Neoliv will also explore plotted projects in smaller cities.

Development of residential plots and villas has gained pace in recent years, and companies have acquired large land parcels for such projects. In the January-June period, around 504 acres of land were transacted in cities such as Bengaluru, Pune, MMR, NCR, and Mysuru, according to data by Anarock Property Consultants.

“Plotted projects allow a quick turnaround, where a developer can sell and exit the project within a short period of time. Demand is good for plotted projects in the peripheral areas of large cities, as well as tier 2 cities," said Prashant Thakur, executive director and head - research & advisory at Anarock.

“For a new company such as Neoliv, successfully executing and delivering a few plotted projects can help them leverage that track record when they launch residential projects going forward," Thakur added.