

cover story

BUILDING DREAMS

Ashish Puravankara, the young and dynamic realtor has built his firm from strength to strength with his entrepreneurial genius and right technological push whilst being people centric

IN CONVERSATION WITH BINDU GOPAL RAO
PHOTOGRAPHS HEMANT MISHRA

As we arrive at the corporate headquarters of Puravankara Limited in the upscale Ulsoor area of Bengaluru, we are smitten by the muted interiors that are interspersed with a pop of colour that comes from the classy artefacts here. The swanky interiors are as chic as practical, but after all, we are at the office of one of India's leading developers Puravankara Limited. Being here to meet the Managing Director, Ashish Puravankara. We are escorted to the third floor into a beautiful large board room. Ashish soon walks in, and makes an impression instantly with his suave persona and the fact that he is so down to earth. In this exclusive conversation, he tells us why he is in awe of his father, or when he got angry and moved cities in 48 hours, why values are important and much more.

Take us back to your early days, your growing up years and how being part of a real estate family influenced your life?

I was born and brought up in Bombay. As a child I was quite mischievous, loved sports and spent a lot of time outdoors. Remember, back then, we did not have iPads and televisions. My dad was a first generation businessman who had just started his career. So we had a modest life where he always reminded us of the value of money, and of respecting and appreciating people. These values have stayed with me. I think I am a practical person who works smart and not hard, and this quality helped me get through school and college. After my schooling, I did my graduation from Virginia Tech. and came home to join the business in 2000. For the first two years I was posted at the site to understand the technical aspects of the business, construction, scheduling, and the product. After a brief rendezvous with work, I went to the United States, before joining the business back in 2005 and worked in Bangalore for about six months. I, then, moved to Chennai to set up business. I hired all the key personnel in terms of sales, got two residential projects and one commercial project conceptualised, cleared, sanctioned and launched.

Did you always have the entrepreneurial spirit in you? What challenges did you face once you succeeded your father?

I never felt any external pressure, but there was an internal pressure of being able to live up to the expectations of my father given that he was a self-made entrepreneur. We tend to run business with excel sheets while they go by their gut feeling and wisdom where their aggression is very different. We tend to stare more at excel sheets than rely on experience. And why I joined this business is simple. Dad used to breathe real estate and he would discuss the subject even whilst I was about 9 or 10 years old. He would occasionally take me to the site. The way dad spoke about real-estate was interesting. For him, it was not so much about success but more about an ability to create something from scratch. I was fortunate that I got into an organisation that was already ISO 9001 certified, and technology was in use.



What is your focus area in terms of real estate verticals and why? Is the renewed focus on commercial spaces intentional? Also you are entering the hospitality segment with the launch of Adora De Goa. Kindly throw some more light on this.

We have Puravankara Limited, the parent company under which we do the luxury and premium real estate projects. As a strategy, we plan to build a portfolio of office space, close to 4-6 million square feet over the next 4-5 years. Provident, which is a 100 percent subsidiary of Purvankara Limited focuses on premium affordable houses. Then we have Starworth Infrastructure, which is our contracting arm, a 100 percent subsidiary, that will focus on precast building materials, because we believe that for India to be built, the way forward is precast irrespective of what you are building. Whether it is a housing project, a hotel, an institution, or an airport, precast and technology is the way to go. We also have joint ventures, like the one with Keppel Corporation, Singapore, which does luxury housing.

What are some of the pioneering efforts on your part to take the business forward?

I would say technological push. The idea and vision has been there but I will give credit to myself for its implementation and for pushing it through the system. We have seen success as a result of adopting technology and will continue to do so in the future as well. Today, we are advanced in terms of digital marketing and online payments. We are trying to use artificial intelligence to increase internal efficiencies and I am spearheading the move. We are fortunate to be in this business because India needs homes as a sense of security even as people need a roof over their head.

Tell us about the new trends you are seeing in real estate?

One clear trend is in terms of unit sizes. They are getting more efficient and getting smaller. But while the size is shrinking by a little bit, the functional spaces are not being compromised.

How has RERA and GST impacted your business?

RERA will achieve the purpose that the government has envisioned for it. I think it will benefit home buyers and good developers. It will evolve, but over time it will be a huge benefit to the organised players, the serious players who are focused on delivering a quality home on time. I would see their market shares go up. Of course, this will lead to some sort of consolidation in the market. The concept of GST is right and the applicability needs to evolve.

What are you doing in terms of making your projects ecologically sensitive?

We do the most basic stuff, solar power, rainwater harvesting, STP for water recycling and bio-processing plant. We are also looking at building design in terms of the sun path, where you place the largest windows of the house so you get light but not heat. Even on the environment front, the components available today are not cheap. To incorporate that and still have a product that is marketable, is a challenge.

FACT FILE

A SMART MIND

Ashish has always been a pragmatic person since childhood. In college, he would never miss a single class and write every word uttered by his professors. A brilliant orator, he used to take part in regular discussions in class and do his studies through these discourses.

THE INSPIRATION BEHIND JOINING REAL ESTATE

Ashish recalls how his father instilled in him the passion that is essential to join real estate industry. His father would talk to 9-year-old Ashish as one of his colleagues and sometimes even take him to the sites. Ashish firmly believes those conversations as well as an early exposure has helped him a lot in his formative years.

EXPERTISE IN HOUSEHOLD CHORES

A believer of simplicity, Ashish possesses an exceptional quality of fixing household things with expertise. Be it a fixing a broken lamp or fixing nails in the wall, he can carry out these tasks with perfection.





Our aim is not to be the largest, but to be able to put a smile on the customer's face so that all the stakeholders and our customers remain happy and keep inspiring each other

Tell us about your plan to form two separate investment platforms to fund future expansion plans?

The real estate business is capital-intensive. Provident projects by nature would be larger. And, apart from debt and equity, we are trying to open up the third front. There are like-minded investors who believe in real estate, who believe in the demand for housing and are willing to co-invest quickly. So that is what we are trying to do without giving away too much.

What is your take on the current state of real estate in India?

I feel sentiments are stabilising and RERA is doing its bit in helping to add confidence in the buyer. The demand for real estate in this country is very strong. New launches at Puravankara and Provident have done extremely well.

Which cities would do well in the real estate space in future?

For us Bangalore, Hyderabad as well as Pune are doing well. These markets are able to give us stable sales.

What are the biggest challenges you see today in your business and how do you plan to overcome them?

Internal challenges are essential in terms of delivery such as non-availability of the required number of skilled labour force. Different agencies perform their respective duties in a timely manner and you are essentially a coordinator. This is a challenge we are constantly trying to mitigate by mechanisation.

What plans do you have for your company?

The aim is not to be just the largest, but also to be able to put a smile on the customer's face and build a good environment for our employees. They should be excited to come and work every day and be motivated to add value every day to their customer.

What does wealth mean to you?

To me, wealth means goodwill. I understand that material wealth is temporary but goodwill lasts as people appreciate you for it. Today, I can reach out to any of the core developers and they are more than willing to extend a helping hand on account of the goodwill my father has built through our company. This gives me peace of mind, good health and allows me to sleep peacefully.

What do you like to do outside work?

I love sports and fast cars, basically anything to do with speed. I do go for long drives at times. It helps me to distract my mind from day to day work. So the few times when I go sky diving and scuba diving are the only times when I don't think about work and my mind is blank and focussed on what I am doing.

Tell us something about yourself that people are not aware of?

I would prefer to call myself a simple person. Also, I have been hands on since a young age, fixing things around the home. If some lamp needs rewiring or like nails on the wall, I am happy pottering around the home fixing stuff. My family enjoys calling me their in-house handyman. ■