

Realty for women

More educated second generation women, mostly from promoter families, are comfortably taking up leadership roles in real estate companies

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RECE a murky world marked by property disputes and fraudulent transactions, the real estate sector is no longer a male dominated bastion.

Women, mostly from promoter families, are making a frequent beeline to the top ranks in real estate companies and comfortably taking up leadership roles to run the business. It is still a small number, but a significant one.

Industry watchers say the scenario is changing with more educated second generation entering the business. Kruti Jain, director at Kumar Urban Development (KUL); Manju Yagnik, vice chairperson at Nahar Group; Shefali Verma, chairperson at Ardee Group; and Sarita Mantri, director at Mantri Realty, are among the few women who have made it big in the property business.

Pankaj Kapoor, chief executive officer at Liases Foras, believes the sector might witness more participation from women once there is more transparency and less corruption.

Kruti Jain, who joined the family business at the tender age of 15, says joining the business in teens is a family tradition. "My grandfather did it, my father did it. People did find it a little unusual that as a girl, I would take this tradition forward. I often went to see land on weekends with my father. We would imagine what kind of buildings would stand there; magnificent, beautiful structures – it was like a magnet."

Jain's father Lalit Kumar Jain is the chairman and managing director of KUL.

Like Jain, Shefali Verma joined the business at a very young age and got her father's guidance to reach the top – the chairperson of Ardee Group. She stepped into the business when she was 17 and assisted her father, late Ashok Verma, in his first major real estate project Gopal Das Bhavan, one of the major landmark buildings in Connaught Palace, New Delhi. Later in 2008, after the demise of her father, she took over the design and management business of various Ardee projects.

"My first experience of work is the time when the group had barely any funds left in its bank account. But my father continued to push and believe in our strength, which was infectious for the entire team and me. That was a turning point," says Verma.

Yagnik of Nahar Group has a different story to say on why and how she entered the real estate business as she didn't have a family-run business to help her grow to the position she has achieved now. Yagnik, who joined the real estate sector 25 years ago, says she always enjoyed taking up challenges.

"I entered the real estate sector purely because it seemed like a worthwhile challenge. To be entirely honest, gender has never struck me as a factor for differentiation. I credit this entirely to the value systems inculcated in me during my growing years. The idea of gender dominance never even occurred to me when I was younger. When I thought of pursuing sports during my schooling days, I began playing hockey and rifle shooting, applied my efforts to be the best that I could become and ended up playing at the national level."

"Entering the real estate sector was a conscious decision, and continuing in it after two decades of experience and success, I hope to have proved to the skeptics that their perception of male dominance is misguided and incorrect. I believe vision and challenges go hand-in-hand," adds Yagnik.

Sarita Mantri joined the real estate busi-

ness at the age of 20 after she got married to Sunil Mantri, who is now the chairman of Mantri Realty. She says that her family and specifically her husband inspired her to join the business.

"During my initial days, people were little wary of working with a woman. But the perception has changed over a period of time. People realised that they were dealing with professionals and the work gets done very efficiently," says Mantri.

She believes the sector is bound to be affected by the growing tax rates. "Service tax is expected to go up. The latest budget is not really real estate-friendly as the cost of construction will increase resulting in higher property prices. But banks are gearing up to lend at lower interest rates for home loans, which may help the sector grow."

Mantri Realty is set to launch at least four to five new projects over the next two years in Mumbai, Bangalore, Pune and Nagpur. "The next five years look very exciting, since we will be reaching closer to our vision of being among the top 25 Indian companies in the realty sector," she adds.

For Jain of KUL, her father is her idol. "Our dinner table talk would comprise inspiring stories and accounts of his day at work. His energy and knowledge always fascinated me. After all these, he still had time to do his exercise, meditate and read before he slept. I became very ambitious and couldn't wait to prove myself and got into the family business," Jain adds.

KUL has been in the real estate business for the past 47 years. Till now, the company

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Sarita Mantri
Director, Mantri Realty

has constructed more than 100 projects and 17 million sq ft in Pune, Mumbai, Bangalore and Panchgani.

"We have many ongoing and completed projects in Mumbai and Panchgani, both in residential and commercial bracket. For the next three years, everything is pretty planned, and we know what we are designing, building and delivering. We strive to make sure that our every product is better than the last," Jain adds.

Speaking on the sector, Jain said the biggest challenge faced by the industry is lack of quick processing at the government level. By the time, the developer gets all the approvals and the project is ready to be

launched, the market dynamics may have changed.

Real estate is a challenging business and the rules are not as simple as the demand-supply game. Emotional sentiments, economic trends, government policies, market competition are the biggest factors that control this industry. So the most challenging part of the business is forecasting. There is a lot of flux and uncertainties that come on the way. So keeping up with the changing preferences of the clientele, adapting to the policies and regulations and still being on top of the game is the biggest hurdle, according to Jain.

Shefali Verma's Ardee Group, which developed Gopal Das Bhavan and Vijaya Building, both located on the prime commercial area in Delhi, and launched a residential project Ardee City, a 200-acre township in Sector 52 and 57, Gurgaon, is at present sitting on Rs 10,000 crore of free capital to pursue new projects.

At her training stint, Verma has designed the logo of the group, which is still being used. At present, she is seeking joint venture partners and hiring project managers to take her business further.

"My board members are very supportive and have always been cooperative. But they also tell me to be safer and go slow, take an old-fashioned approach when everybody is running ahead," says Verma.

Despite being extremely busy, this single mother has no problems to find time for her family. "I have slotted my time to give attention to both my business and family so that

none affects the other," she adds.

Will she allow her sons to join the business? "I would like them to, but will not impose anything."

Manju Yagnik's Nahar Group is at present engaged in the construction of a flagship project – Nahar Amrit Shakti – spread on 125 acres in Chandivali, a Mumbai suburb. "We have already constructed 40 towers, and 3,000 families are already living in this mega integrated township. We are soon launching our project Burberry and Bryony, which will offer ultra-luxurious residences," says Yagnik.

She says there was a challenge for the company to create a constant cash flow to fuel the development. "So we introduced the 20-80 scheme, under which, one just needs to pay 20 per cent of the value of the apartment now and the EMIs for the balance 80 per cent would begin only after possession. This is a boon for investors too as by just shelling out the initial amount, they would enjoy an appreciation on the entire apartment value. The 20-80 scheme augured well at home and the next big challenge was to take the scheme international," she says.

Two decades ago, overseas markets were virgin markets for Indian projects. "We opened our projects to the vast untapped international markets across the globe with a 20-80 scheme years ago. Today, Nahar's Amrit Shakti is a home to thousands of NRI families," she says proudly.

Smith Kumar



Kruti Jain,
Director
Kumar Urban Development



Manju Yagnik
Vice chairperson,
Nahar Group



Shefali Verma
Chairperson,
Ardee Group



Sarita Mantri
Director,
Mantri Realty