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SCRIPTING RESIDENTIAL GROWTH STORY

RAMESH RANGANATHAN, CEO, RESIDENTIAL BUSINESS, K RAHEJA CORP HOMES IN HIS INTERACTION WITH SAPNA SRIVASTAVA TALKS ABOUT THE OPPORTUNITIES AVAILABLE IN THE REAL-ESTATE.

BY [SAPNA](#)

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Sapna Srivastava – What are the core objectives of the recently formed K Raheja Corp Homes vertical of the group?

Ramesh Ranganathan – K Raheja Corp has been in the residential business for decades. It is now, that similar to Group's other verticals of hospitality (Chalet Hotels), retail (Inorbit) and commercial (MindSpace), a distinct identity has been created for the residential business as K Raheja Corp Homes. We are consciously creating marquee sub-brands. K Raheja Corp Homes is largely in the luxury segment and also in the mid-income premium residences across Mumbai, Pune and Bengaluru and Hyderabad.

Sapna Srivastava – Real estate is considered more of a regional play. Being a pan-India player what are your strategies?

Ramesh Ranganathan- The legacy of the brand and the customer base of existing commercial projects across geographies gives a leverage in introducing residential projects as we already have the understanding of the market and the customer base. We have been in Pune, Mumbai, Bengaluru and Hyderabad for many years as a group, so we have the understanding of the micro-markets. In Pune we have extensive presence in the commercial space. In Hyderabad again, we have presence across our office, hospitality and retail business. So we leverage group strengths and optimize them for the business. For any particular market, we utilize our local know-how for driving the entire process of approvals, design & development, sales and marketing.

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Ramesh Ranganathan- The positiveness of the economy has rubbed on to the home buyers. The property prices have been more or less stable and developers are focusing on volumes. Overall, the residential growth story is intact and pretty sound. In addition, home buying is also sentiment driven. During festivals, customers feel this is the good time to invest. To tap this sentiment, we did specific interventions like payment plans, value-added services in the mid-premium segment. The luxury housing segment is not necessarily driven by the seasonality of it.

Sapna Srivastava- What are KRC Home's project offerings and the company's growth plans for the next year?

Ramesh Ranganathan- We are known for our luxury homes of ticket size Rs 15 Cr – 30 Cr. We have created a mark in that space and intend to consolidate that space going forward with 65-70% of the business coming out of the luxury residential space. We also see an opportunity in the mid-premium residential segment and are doing more work in that segment particularly in Mumbai in ticket size Rs 2.5 Cr - Rs 5.0 Cr. In Pune, Hyderabad and Bengaluru, the mid-premium segment will range between 1.5 – 3.0 Cr. However, we don't want to spread ourselves to 10-12 markets and are largely focused on four cities, which offer enough depth and breadth for not just the residential business but the group businesses as well. The geographical focus remains on western and southern India. Along with consolidation of our presence in the luxury space, we plan to tap into the upgrade space i.e. the second time home buyers of our own projects and other projects that are planning to upgrade.

WE DON'T WANT TO BE THE BIGGEST, BUT THE MOST PROFITABLE COMPANY. NEXT YEAR IS GOING TO BE STRONG UNLESS THERE ARE SOME SURPRISES. SENTIMENTS ARE POSITIVE. HOME LOAN RATES HAVE MORE OR LESS STEADIED GIVING A CERTAIN DEGREE OF CONFIDENCE TO THE CUSTOMER. SO THE NEXT 1-2 YEARS WILL BE BETTER AND MORE STABLE FOR THE RESIDENTIAL SECTOR.

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