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GROUNDING

As Air India seeks assistance from the government to keep it afloat, IBJ takes stock of the mess at the national carrier and the way out.



CORPORATE FEATURE
Lakshish Group

ECONOMY Government gears
up for food security law

Big-bang blueprint

The Lakshish Group has chalked out ambitious plans to redraw the landscape of Navi Mumbai.

SHRIVATSA JOSHI

Life seems to have come a full circle for Pavan Datta. As a young executive of Crompton Greeves in the early 1980s, he was nurturing the dream of making it big as an entrepreneur.

Incidentally, Mr Datta, freshly out of a B-school with an MBA degree, was then placed in Vashi, the first township of Navi Mumbai, which was being planned to decongest Mumbai. Those were formative days for Navi Mumbai and for Mr Datta as well.

Today, Navi Mumbai is the thriving hot spot. Mr Datta too has realised his entrepreneurial dreams. He is the founder, chairman and managing director of the Lakshish Group, one among many entities that are redrawing the landscape of Navi Mumbai.

In the interim between conceptualisation of an ambition and its realisation, there was a brief interruption in Mr Datta's life. "One fine day, I was returning from a visit to one of the plots in Navi Mumbai with a few of my close associates. We met with a terrible road accident, in which I lost two of my best friends. I myself was badly injured and returned to my native Gurgaon. Fortunately, I recovered and I consider it a rebirth," reminisces the Lakshish group chief.

The young man began life anew. He continued to pursue his career in the field of electronics, his area of specialisation. In 1999, he achieved his ambition of doing something on his own by setting up the Lakshish Group.

Branching out

The Lakshish Group initially dealt only in electronic components. De-

spite fulfilling his entrepreneurial ambition, there seemed to be some deficit in his life. He returned to Mumbai and the Lakshish Group soon entered the real estate business. Realty brought much-needed satisfaction and fulfilment in Mr Datta's life.



Lakshish's Pavan Datta is undeterred by the slowdown.

Endowed with the gift of spotting the right potential, Mr Datta's gaze fell on Navi Mumbai. He knew the suburb like the back of his hand, having begun his career there. Emotional ties and nostalgia apart, it was his sharp business acumen that prompted him to choose the place. Today, the Lakshish Group is a fast-growing realty company, having business interests in areas as diverse as real estate, housing, infrastructure and commercial development to name a few.

Lakshish Habitats, the flagship company of the Lakshish Group, is in the forefront of exciting develop-

ments taking place in Navi Mumbai. The company has had a big-bang beginning, with two of its most ambitious projects – the Bollywood City and the Amara Retreat – starting to take concrete shape.

Redefining luxury

The twin projects of Lakshish Habitats are abuzz with activities. The Bollywood City, a township project on the Mumbai-Pune Expressway, and the Amara Retreat, a farmland project on the Mumbai-Goa National Highway, are expected to be landmarks of luxurious lifestyle.

The Bollywood City, spread across sprawling 300 acres, boasts of an ideal township, comprising residential plots, independent villas, condominiums, penthouses and fully-furnished studio apartments, a lifestyle club and health spa and serviced apartments, among others. Each of the buildings in the Bollywood City is a fine blend of elements of nature and immaculate human craftsmanship.

Bollywood Divas Residency, a chain of serviced apartments, will take shape as the first phase of development of the Bollywood City. Spread over 17 acres, Bollywood Divas Residency is a fitting tribute to Bollywood's reigning queens and each of the apartments block named after divas such as Hema, Jaya, Ashwariya, Karishma to name a few.

The fully-furnished apartments have been planned with state-of-the-art technology. Each apartment will be modelled on an open-plan layout with a kitchenette and en-suite shower room. Wooden flooring and modern furniture create a contemporary and stylish interior.

A modern, well-equipped, state-of-the-art studio by the name "Bollywood Studios" will also come up soon in Bollywood City. The stu-

dio will cater to a large number of film and television production houses looking for modern studios with all facilities.

Besides, Lakshish Habitats is also planning to include independent villas, condominiums and penthouses in the Bollywood City to cater to different living tastes of its customers. Independent villas are thoughtfully planned-out premium villas, reflecting the serenity of its surrounding open spaces.

Moreover, the lifestyle club and health spa, a luxury hotel, a school, a sports centre and an old-age home, which will be housed in the Bollywood City in the second phase of development, will be added attractions of the ambitious project. The Bollywood City is expected to be ready by 2013, by which time Navi Mumbai will have the best of infrastructure, including an international airport.

Amara Retreat is the other ambitious project of Lakshish Habitats. Perched in the verdant lap of the mountain countryside, with the Kundalika River flowing by, Amara Retreat is a farmland project promising Mother Nature's eternal paradise to city-weary people.

Amara Retreat is a peaceful abode for rejuvenating one's tired souls and frayed nerves, away from the city fracas. The project includes farmhouses that are designed by landscape artists, reflecting unspoilt natural bounties. The project is set to be ready by 2011.

Smart move

The Lakshish Group's foray into real estate, at a time when economic slowdown-hit realty developers are sweating it out, could puzzle many. However, Pavan Datta-led Lakshish has taken a calculated step by entering the real estate business.

The twin projects of the group are coming up in Navi Mumbai, the thriving suburb of Mumbai. The timing of the projects too is intelligent. "Amara Retreat will be ready by 2011, while



UPCOMING PROJECTS

AMARARETREAT

Location: Off Mumbai-Goa Highway

Area: 800 acres

What's in store: Exquisite farm houses, villas, old age home, education city and sports city.

To be ready by: 2011

BOLLYWOOD CITY

Location: Off Mumbai-Pune Highway

Area: 300 acres

Phase I: Bollywood Divas Residency (serviced apartments), film studio, villas, condominiums, penthouses

Phase II: Lifestyle club and health spa, luxury hotel, school, sports centre and old-age home

To be ready by: 2013

the Bollywood City will take shape by 2013," points out Mr Datta.

With upcoming SEZs, the landscape of Navi Mumbai is set for a terrific transformation by 2013. The new international airport, which has already received all the necessary environmental clearances, is expected to open for air traffic in the next four years. "Apart from the international airport, the upcoming Sewri-Nhava Sheva sea-link road and the metro rail will provide quick transport between

this city and Mumbai. Besides, availability of abundant land in Navi Mumbai enables us to provide the best of amenities to our customers to enhance their lifestyle manifold," notes the Lakshish chief.

The projects are a 15-minute drive from the upcoming international airport. Moreover, unparalleled amenities such as luxury hotels, lifestyle club, healthcare spa, elite school, sports centre and other facilities ensure that life is lived to the fullest extent. "The customer today has big aspirations, is also demanding better amenities and willing to pay more. At Lakshish, we aim at providing the best products and services to enhance consumers' experience," stresses Mr Datta.

The Lakshish group, which has a land bank of 1,400 acres, is tying up with experts and forming special purpose vehicles (SPVs) to execute the ambitious projects. It has an alliance with GE Appliances and the US major is the official appliance partner of the Lakshish Group, providing its products and services in Lakshish's apartment blocks. "The advantage of going in for an SPV model is to attract equity and best of technology," points out the Lakshish founder.

With the Indian economy showing signs of recovery on hopes of an early global revival, the real estate scene is beginning to turn brighter. "Realty prices have begun showing signs of heading north. Indian realty prices cannot fall further and suburbs of Mumbai will be the first to recover," foresees Mr Datta. No wonder, his projects are placed in Navi Mumbai, which has the highest potential to bounce back soon.

"Navi Mumbai promises to be one of the realty hot spots of the country like the Delhi-Gurgaon belt," adds Mr Datta. The electronics executive-turned-realty cannot be more right. Navi Mumbai promises to be the new hot spot and Lakshish is in the forefront of turning it into one. ■