

Leading the Hierarchy

With his expertise and understanding of the real estate sector **Gautam Thapar, CEO, Thapar Builders Pvt Ltd** played a vital role in realising the mission and vision of the company. Read on to know more about his journey and his opinion on the market growth of real estate industry.



Tell us about your journey in real estate business?

The journey has been quite interesting and has taught me a lot about this sector and key differentiator to be successful in real estate in India. I joined my family business in 2009 after graduating from Babson College in Boston, where I majored in entrepreneurship and finance. Infact, I went to work one year in the states before going into the business to gain some experience and knowledge that I can put in use here, but due the subprime mortgage crises, the US economy was in a bad shape. Instead I decided to start working in my family business of real estate and finance.

Although the major economies were going through a recession in those years, contrary the Indian Real estate was going through a boom phase; we can call it a bubble now but at that time; new neighbouring cities were been developed at a vast sale and speed; Gurgaon namely and the real estate prices were doubling in matter of months. I know of people who were flipping properties and land deal overnight at a crazy margin. It was a HYPE of sorts and a market frenzy to get properties. The market was also very

unorganised and cash transactions were huge and without any control on it. But what I'm trying to say that, it was the peak in Indian real estate that may never happen again.

We were very cautious with our investments and projects at that time and instead chose to focus of commercial development and residential in UP side. Over the course of last 5 years, primarily under the leadership of Mr Modi. I have seen this sector being transformed and power tilt from the hands of the builders to buyers. Much needed reforms like RERA, GST, IBC, cash limit transactions etc have transformed this sector for the good. I have learnt from the mistakes of other players who are now either in NCLT or jail, exactly what not to do in order to be successful here. We are not competing with anyone to accumulate land bank or launch huge townships with borrowed money from banks and other. We are growing at our speed without borrowing money and are focusing on delivery one project at a time as per of schedule and commitments. We are in the game to deliver homes to our buyers firstly

for their happy life and future. Earning money is secondary right now. Who were we in this industry in the span of last decade or so does not matter anymore and everyone has to start fresh now with level playing field and transpire being the new nor of real estate.

Although, we have come a long way over the last decade or so, I feel there is still a lot of ground work left to do for the Govt and developers like us has to bring the trust and confidence back in the market. The government still needs to make a lot of improvements in infrastructure and plug loopholes in the same. Along with it they should create better systems to help us get approvals faster to execute.

After your father you had taken the reign of Thapar Builders Pvt Ltd in your hands, so how was the experience for you?

It's been an amazing ride so far. I have learnt a lot from him in the construction sector. I used to visit sites with him as a kid and even in the initial years of me going to the business to learn and understand the things to watch out for

during construction, how to deal and negotiate with contractors, how to build relations with buyers etc. Knowledge like this is invaluable and can never be taught in business school but can only be learnt with experience and guidance. He is still a mentor that I look up to.

In the initial days of your career you had started your firm Te Hospitality & Estates Ltd, how is it going on now?

We established two boutique properties and restaurant under this banner over the five years. It's a steady industry and we are looking to expand in hospitality in the years to come. My brother is keen and looking after this sector.

While you have joined hands with your brother Arjun to reinvent Thapar Builders as a large real estate developer, so what are the strategies that is been implemented for the growth of company?

Me and Arjun work together as a team to bring our vision in reality. I look after the finance and sales for the project whereas he is looking after the construction and operations of the same. We keep on sharing feedback with each other to improvise as per the need of the hour.

According to you how is the residential demand picking for affordable luxury residential properties?

I see the dead picking up over the last quarter from actual consumers and end users only. The reduction in home loan rates have helped in this along with all the reforms. The market is looking upwards in the months to come. Supply now being limited to finished projects the demand is there.

You have also developed project Arthah so what is the distinct feature about it?

Thapar Builders' marquee project's THE ARTHAH, the first 26-storey residential complex in Vaishali, Ghaziabad, is designed to take the existence of residents to a higher pedestal.



With being the tallest tower in Ghaziabad and all other features of project and quality of construction. I would say that we have delivered this project within 5 years to our buyers from date of sanction in November 2013. Despite the industry was going through a 360 degree change, we have managed to start and finish the project in time as promised to our buyers with the specification as committed.

Other than residential projects, you have also forayed into commercial, tell us more about the Thapar Plaza and Thapar Chambers?

Both are commercial building spread across 2 lakh sq feet in total - one located in GT road GHZ and one in Gurgaon - with are leased out to top tenants such as FBB, India bulls, Bazaar India, KD Campus etc.

Your company aims at customers by offering customized payment plans rather than extracting from them so how is this working on?

Yes, it worked really well for us as we managed to sell most of our inventory at the Arthah 100 plus apartment @ 2286 sq feet each. Not 2 payment plan are same, we left it to the buyer to give his payment plan as per his comfort, but the price did vary because of that. It also helped us to build trust and confidence in our buyers as we were not asking for huge down payment rather we asked them to pay the max percentage on completion



of the structure or possession offer. I also personally met with all my buyers before they booked so that they knew who they were paying too and helped built trust in them. Even on date most buyers prefer to call me directly rather than my sales or office. I believe in forging strong one on one relationships with my buyers and suppliers.

Which projects have you launched recently and how are the responses till date?

THE ARTHAH launched in 2013-2014. The response is Great as of now.

Being in the commercial sector you have also ventured into Real Estate Project Funding, Development and Financing so what are the next steps are you looking ahead into?


We are looking to focus on real estate

development only and maybe home finance for our own customers.

What is your plan for the government's 'Smart Cities' programme?

The idea is great but in the end it all depends on the execution of the same on the ground.

What are your thoughts on the current scenario of real estate business?

I think this is a great opportunity for companies like us as seven out of 10 players have either shut shop or in the process of being so. If you are professional in your way of doing business and transparent then you have no reason to fear. Hence, we are optimistic of the future of real estate in NCR and looking to invest into new projects at the right valuations. 



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Manufacturing is expected to get a major fillip with zones like the Delhi Mumbai Industrial Corridors and others coming up across the country, and efforts will be made to further improve the localisation thrust initiated under the Make in India programme.

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