



## Realty biggies join hands to soar

Sobha and Puravankara, rivals in floor space biz, buy a nine-seater jet to fly honchos of the groups around

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**R**ealty bigwigs Sobha and Puravankara are business rivals when it comes to acquiring properties, constructing apartments and selling floor space. But they are partners-in-flight, quite literally.

In a joint deal, Sobha and Puravankara purchased a business jet for use of honchos of the two companies. The Gulfstream G 200 is a nine-seater business aircraft (registration number VT SNP) that has a permit from March 15, 2012 to March 14, 2014. This aircraft would cost anywhere between Rs 70 and 80 crore. When not being used by either company, the jet would be let out on charter.

Jet-setting is a trend that is catching on in the city. Corporates, industrialists and realtors are jointly buying as they see it as a good business venture. A group of industrialists recently bought a business aircraft and have entrusted operations and maintenance to a Bangalore-based aviation company. About 10 firms in the city have their own private aircrafts.

According to the list of non-scheduled operators permit holders approved by Director General of Civil Aviation (DGCA), the jet was purchased by Sobha Puravankara Aviation Private Limited.

"Honchos of both groups share the aircraft," said sources in Sobha and Puravankara. "Normally they have pre-fixed schedules and ensure that their travel dates don't clash.

When the aircraft is not being used by honchos of either firm, it is not left unused. It is let out to charter and some revenue is earned on it."

Robin Cherian, director (business development) of K Air, a business aviation company, reveals this trend is not only confined to Bangalore but is slowly catching up all over India. To break even, most aircrafts need to fly approx 30-50 hours per month. "There are corporates who understand the benefits of owning a jet but drop the idea as they would not have the said quantum of flying. That is why some like minded companies join up to enhance their business by owning an aircraft without compromising on the cost effectiveness. We get many corporate enquiries asking us to analyse



**4 We suggest options of a purchase, lease or charter only after meticulously studying the travel pattern and see a substantial saving**

**ROBIN CHERIAN,**  
DIRECTOR, K AIR

if a plane would enhance their productivity. We do not normally suggest a joint ownership unless the two companies are very well known to each other and are aware of the complete gamut," Cherian told BANGALORE MIRROR.

With most of our cities getting choked, those who can afford, prefer to fly in their private jets not as a pleasure but as a business necessity. A businessman's monthly on road travel of 120 hours would get cut down to 60-70 hours with a private plane. A six-seater jet would cost Rs 10-40 crore and a six-seater helicopter around Rs 7-17 crore. The cheapest helicopter (three seater) would be approximately Rs 2.5 crore.

If a machine has to remain healthy, then 30 to 40 hours of flying in a month is required. The operating cost of a three-seater chopper would be around Rs 20,000-25,000 per hour, while operating costs for a Bell 407 four-seater chopper are about Rs 38,000 per hour.

Among realtors, Confident Group was the first to own a private jet in 2006.

The group has a six-seater jet and is now buying a helicopter. "We fly around 150 hours a year. Bangalore is choking with traffic and it is impossible to travel at our pace, so we are buying a chopper now," said C J Roy, chairman and MD, Confident Group.

Though the state government has made it mandatory for buildings over 60 metres to have helipads, most of them have remained ornamental pieces. However, ITC Gardenia Hotel has been cleared for operations by the DGCA. As a rule, DGCA does not permit choppers to land or take-off in dense surroundings.