

Personality

A visionary who maintains low-profile

Ravi Puravankara



*Corporate governance & professionalism seems to be the emerging mantra of survival for Indian real estate. But the man who visualised the need for this decades back, maintains low profile to position himself as the first-mover of institutionalising Indian real estate. As the industry body CREDAI decorates **Ravi Puravankara** for the lifetime achievement, **Ravi Sinha** chronicles the journey of this visionary who seems to have taken a conscious decision to be humble with his contribution to the sector.*

In a business where the quest to be seen as a visionary and the first-mover of corporate governance & professionalism has been a compelling urge for many, the man who actually deserves to be credited for institutionalising the sector feels institution building is far more important than personal

branding & positioning.

Ravi Puravankara, the visionary behind the brand Puravankara has many first to his credit; something that even the corporate conglomerates in the business of real estate in this part of the world can't claim. Institution building and

corporate governance might sound to be too cliched in today's market but it is no other than Ravi Puravankara who took a conscious decision to swim against the tide in a cash-driven business like real estate.

Ravi Puravankara, as the Chairman of the brand, even till date has



“My entrepreneurship skills are a part of my heritage and I went through intensive specialised training. I used to always discuss real estate with my father when I was growing up. He has worked tirelessly to reach the heights that we see today. When it comes to carrying forward the legacy of Puravankara, it is indeed a decision that I took willingly and I am extremely happy that I did so” **Ashish Puravankara**

maintained the policy of 'No Cash Deal'. Furthermore, in a family-controlled business he opened the doors for professional management and Puravankara over the years is a shining example of corporate governance.

No cash deal? In a business like real estate? Not many were ready to fathom this thought process in the initial years. But the visionary in him was rock solid with his ideals. “Our conduct has been crucial for us since the inception. No transaction occurs with unaccounted money is one of our core values and strengths.

Ethical practices and transparency are the foundation on which our brand is built. All our practices are aligned with legal and regulatory compliances in both letter and spirit, and the entire ecosystem is based on shared responsibility and accountability,” he takes pride in it.

Refusing to deal with unaccounted money has been an impediment to growth at times. He also lost out on sales, land deals, and joint ventures. But at the same time, it also proved to be a source of strength. These values are why the brand has today managed to generate interest

among investors like the International Finance Corporation (IFC) – part of the World Bank, and others.

Today, most financial institutions trust the brand Puravankara. How did he build this trust across the board? Building Puravankara as a brand of trust among all stakeholders is a result of his efforts, principles, and values. For him, it is rewarding to see how it continues to pay off. He has a clear purpose: “To create a sustainable world for people to live their dreams.” This works as the moral compass. The brand has delivered over 45,000 homes and has more than 160,000 people living in these homes. Capital institutions have supported the organisation by investing in the projects, and customers see the performance in line with the principles.

Real estate it seems has been a natural progression for him as a career choice. He maintains, “Engineering has intrigued me from a young age. The ability to take a piece of land, create a living space where people spend their lives, and eventually leave that value to the next generation, was compelling. A home is a basic need for everyone; it is a primary responsibility to provide

security and safety for your family. For me, it was no different.”

Puravankara started with a business opportunity in Mumbai and grew into something much bigger along the way. He later relocated to Bengaluru with a dream to achieve scale. Being a first-generation entrepreneur, he imbibed three key disciplines, which he has maintained throughout his life: focus, consistency, and integrity.

He has turned the tables many a time against all odds. This could have been possible only with the integrity that has inspired trust over time. Weathering the challenging environment, he has always kept his focus and consistency to build the brand that Puravankara is today.

Sharing his journey, he recalls, “During 1997-1999, the real estate sector was in a rough spot and sales hit a slowdown. I decided to launch a project despite the obvious challenges. The project was launched, and at the same time, I opened an office in the Middle East. In 30 days, the project got sold out to NRIs in the Middle East. With project details on a sheet of paper, some fax machines, and phone numbers of innumerable enterprises



“When I met the Chairman in 2019 for the first time in Bengaluru, three things struck me: The humility, politeness, and elegance with which he conducted himself. Secondly, the fact that he chose to leave Mumbai rather than work with unaccounted money, which was widely prevalent as a practice at the time. This was an inflection point for him, and he chose to move to Bengaluru and set up his business here. Finally, when he said that Puravankara had never issued a cheque that has been returned and that his cheque was equivalent to a bank’s demand draft, made me desirous to work with the group for it evoked immense trust in my mind” **Abhishek Kapoor, CEO, Puravankara**

– the apparently impossible was done.”

While many of the developers across the world have diversified into various segments of real estate, like office, retail or hospitality, Ravi has been so passionate about the housing that he could foresee the housing segment itself as a business that caters to various segments of the masses. As a result, Puravankara is arguably the only real estate brand

where various housing sub-brands or verticals operate as different segments. Right from Purva to Provident Housing and World Home Collection to Purva Land, he could set up a bouquet of housing for every budget segment.

“Provident was a trailblazer and its first project Provident Welworth City (Bengaluru) and Provident Cosmo City (Pudupakkam, Chennai) were so popular that customers

would book their homes first and then come to see them later. Provident has already delivered over 12 msft, building a strong footprint and unique brand presence. Now with Purva Land, we have ventured into plotted development in line with our vision and foresight to diversify our portfolio," he says.

At a time when others dismissed that the nature of the business is not conducive for getting listed, he has been among the first in India to opt for an IPO in 2007 that led to further transparency & corporate governance. Having a good governance structure in place has been a core advantage for the brand since then.

"The IPO has helped increase awareness about our products and values, which has tremendously improved our brand equity. It has also provided us with an avenue for fundraising. Today, by virtue of being a listed company with strong corporate governance, we have been recognised as one of India's most trusted real estate brands," he maintains.

A real visionary is one who leaves a legacy of excellence behind him. How far has Ravi Puravankara, been



conscious of his brand's future or the gen next? Has he groomed his children like any other entrepreneur? He maintains that a company should be run professionally and led by the best and most able talent. He says he is not only running a business but striving to build an institution that withstands the test of time. For this, it is important to separate management from ownership. Tomorrow, if one decides that they are not contributing, they can step back because the system is built for longevity.

He has built this culture over the years and invested in systems and processes to ensure Puravankara functions as a professionally run organization. His children share the vision and have taken the initiative to contribute towards building a long-lasting institution with authenticity.

"I am a first-generation entrepreneur, and it was only natural that I would often talk about business with my children. However, what has been key was to instil in them a set of human values and principles. This has always assumed more importance than business skills, which they would invariably gain at the workplace. While they did take time to completely engage and understand the vision, the discussions during their childhood have placed them in a unique position to contribute in building an institution," says a proud father.

Has Ravi maintained the work-life balance in the course of an institution building? For a first-generation entrepreneur, driven by passion and having an ambitious vision, work and life are intertwined for him in many ways. He has been incredibly focused on this goal and did not distinguish between the two. However, he did ensure to take time for family and the other joys of life. His appreciation for art, culture, and music gives him an opportunity to rejuvenate and unwind.

What are the important business lessons you have learned in your career journey? "My career has spanned a few economic and real

estate cycles with its uncertainties. Puravankara has weathered well through all of it. It has left me with many lessons, including the importance of perseverance and focus when pursuing organizational goals. Any organization built over time has multiple stakeholders, and we are responsible for ensuring everyone's interest is taken care of," he adds.

Perseverance is vital. Running a business can be challenging; sometimes things don't go as planned. There are external environmental factors that one needs to account for. However, it is important to keep pushing forward with determination and resilience. He maintains that by staying committed to the goals, one is more likely to overcome obstacles and succeed in the long run. He is an eternal optimist. While risk is integral, it must be calibrated; one must also be able to think fast, move fast, and change direction when need be. Most importantly, he firmly believes that organisations are built by their people. Working with people who share your beliefs, value systems, and drive is important.

Any plans to retire from business



“If there is one thing I know about my father and the Chairman, it is that he is solutions driven. I have always heard him say, 'Never say die'. I think that is the power behind what he has created. He sees opportunities in unexpected places and will find a way to beat the odds. It is probably his most inspiring quality, quickly followed by his relentless energy. As much as he continues to inculcate that in his children and the entire Puravankara team, it remains a challenge to match him” **Amanda Joy Puravankara, Executive Director, Provident Housing**

now? It doesn't seem so as the organization relies on his insight and experience. Mentoring the next generation and leadership of the organization is a role he enjoys and terms it to be a privilege. Though he may not be involved in the day-to-day affairs of the company, at no point in time are his eyes off the ball. He believes brand Puravankara still has miles to go.

I could not stop asking this. Business leaders with even half of

what he has achieved are always in the media spotlight. Any specific thought process that makes him keep away from the limelight and maintain a low profile? “The media spotlight for any company must be on its current leadership, and for Puravankara, we have a strong team in place. In the past, I have had my fair share of time in the limelight. Now it is time for the new leaders at Puravankara to represent the company,” says a conscious low-profile business leader. 🌐