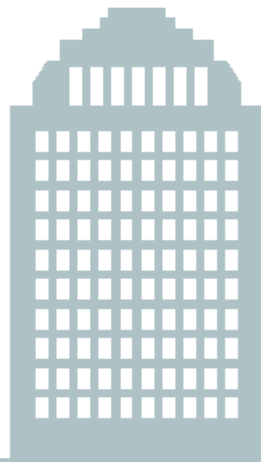


DEVASHRI

REAL ESTATE DEVELOPERS



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Shrinivas V Dempo

Chairman, Dempo Group of Companies

I CAN'T CLAIM TO HAVE REINVENTED THE WHEEL IN GOAN REAL ESTATE. WITH MODEST PRIDE, I CAN CLAIM, THOUGH, THAT I STAYED WEDDED TO MY GRANDFATHER'S AND FATHER'S VALUES OF GOING BEYOND THE EXPECTED IN WHATEVER WE DID

SHRINIVAS DEMPO



GENESIS OF GROUP

The Dempos are a family that have generations of enterprise building and social responsibility to their name. As part of one of the first families of Goa, the much-lauded patriarch, the late Vasantrao Dempo, pioneered the economic development of modern Goa in tandem with a handful of like-minded men of enterprise. Having ventured into trading, mining, shipbuilding, shipping, newspaper publishing, manufacturing of items as diverse as chemicals and processed foods, and the travel trade, he laid the foundation of pre-university education in post-Liberation Goa and helped popularise sport by patronising a football club, thereby demonstrating his social responsibility.

It was in the late 1980s that he sought to broaden his far-sighted aim of responsible business by addressing the housing needs of Goans by foraying into real estate promotion and development, on the back of their acknowledged expertise as building contractors of Goa's architectural landmarks — the Taj Complex of Resorts at Sinquerim, the Oberoi Bogmalo, the Kala



▲ *Sun-n-Sand*

Academy, the National Institute of Oceanography, the Swimming Pool Complex at Campal, Panaji and Goa University, to name a few.

Devashri Real Estate Developers was set up by him with a view someday to actualise his dream of homes for Goans. As it happened, the dream turned real sooner than expected, with Devashri breaking ground in the year 1988 with Panorama, an upscale multi-dwelling block atop Altinho in Panaji, which was meant mainly to serve the needs of members of the Dempo's extended family. The runaway success of Panorama buoyed them to begin looking for projects to do in the right earnest. This led to the Nandanvan Complex at Tonca, Caranzalem, comprising the apartment blocks, Gokul, Dwarka, Brindavan and Mathura, starting in the year 1993. That established them emphatically and there has been no looking back since!

▼ *Monarch Palms*





ABOUT A VISIONARY

Shrinivas V Dempo, chairman of the Dempo Group, tells us, “My grandfather decided quite consciously to enter the real estate sector. He had so identified himself with the development of Goa that the new line in business activity represented by the sector occurred to him as the next logical step for the Dempo Group which was a well-diversified conglomerate. What helped was the wealth of our expertise in construction represented by our civil contracting arm, Dempo Engineering Services.”

What must be noted here is that the climate for business improved considerably with Government’s measures to liberalise the economy in 1991. As shared, however, an element of unexpectedness manifested itself, related to what was essentially a private project, Panorama, which had not really been intended to be developed fully on commercial lines. Panorama, by exceeding their expectations, spurred them along the line of a fully professional real estate promotional undertaking.

As mentioned before, their passion for the progress of Goa coupled with their strengths in construction made real estate development a well-judged venture into forward integration. Their rationale was a business different from most other firms in the sector - to build living and commercial spaces that would redefine real estate standards in Goa by a technocrat-driven approach, where the owners’ name and the professional engineers’ mastery would combine to deliver value-for-money housing for Goans.

It was their record of construction that shone like a model for them, together with the warm reception given to their fledgling project Panorama, which acted as a joint inspiration.

“When it comes to cities, we had Panaji in mind, by which we mean the urban agglomeration making up the capital, and including the satellite townships of Caranzalem and Porvorim. Our focus has been on North Goa, though, barring a project or two down south, in Vasco,” explains Dempo.

Today, a rough approximation would yield the figure of 1.55 Lakh m² of built-up housing space (not counting commercial). This would translate to 1,350 housing units or thereabouts.

Without revealing turnover, suffice it to say that their order book is 600-strong, which means they are on the way to breaking the 2,000-housing unit ceiling soon.



Devashri Greens, Porvorim ▼





Devashri Greens, Porvorim ▲



TURNING POINT

The growth pattern in Goan real estate has been cyclical. The five years from 1985 to 1990, when Devashri started, were the boom years. From then on and until 2005 was a 15-year period of stagnation. “Looking back, I can see that 2005 was our breakthrough year, and Devashri Gardens, Porvorim, was that landmark project, which became a turning point for us,” says Dempo. In terms of scale and size, it was their biggest multi-dwelling housing project until then. Their turnover nearly trebled as a result. The years since then have been steady, despite the worldwide economic downturn in 2008 and the depressed stock market at the time.

Quite simply, the Devashri brand entrenched itself into the consciousness of the middle-class Goans, catapulting them into the front ranks of the real estate majors in the state. The choice of Porvorim in which to locate a large project, thereby following up on two smaller, exploratory projects in what was then uncharted terrain paid off. Devashri Gardens created the perception that they were steadfast in the standards they set ourselves. Devashri came to be identified with desirable and affordable middle class housing, which, of course, is their mainstay.

“I can’t claim to have reinvented the wheel in the Goan real estate. With modest pride, I can claim, though, that I stayed wedded to my grandfather’s and father’s values of going beyond the expected in whatever we did. In terms of Devashri, I can say that we cultivated, encouraged and ensured the policy of steadfastness in our dealings with customers, bettered our standards consistently, avoided straying from our on-time delivery performance, and, perhaps most importantly, fostered a culture of ethics in all that we did,” says Dempo. He further explains, “Modest pride is because of the satisfaction that comes from recognising that the set of values we stayed wedded to is being adopted by a growing number of our peers as the new norm.”

From customer feedback, it is clear that their strategy of emphasis on a few aspects has been much appreciated, counting as the Devashri USPs - the location of their housing projects (which is absolutely prime real estate in each case), and the off-site conveniences (which are, in a word, complete - education, shopping, healthcare, entertainment, all within easy reach), coupled with the affordability factor for customers, on-time housing unit hand-over, construction standards that meet all expectations, and, ultimately, the creation of value for them.

“We at Devashri, have not lost sight of the central fact of the real estate business, which is that it is ‘a people’s business’. More than any other business, home-buying is about a flesh-and-blood human being’s aspirations, a lifetime’s investment in terms of money, toil and dreams. The lengths we go in meeting customer expectations is what has made us special to our 1,300+ home buyers,” says Dempo

“Without going into numbers, my gut feeling tells me that Devashri has outperformed the real estate sector,” he adds

▼ *Pool Side, Devashri Greens*





Team Devashri ▲

I AM CLEAR TO MYSELF AND MY TEAM THAT WE ARE NOT IN THE REAL ESTATE BUSINESS MERELY FOR THE BUSINESS. IT WAS HENRY FORD WHO COINED THE QUOTE, 'IF I WAS IN THE BUSINESS MERELY FOR THE BUSINESS, I WOULD NOT BE IN THE BUSINESS'. I BELIEVE IN HIS MAXIM AND IDENTIFY WITH IT ABSOLUTELY

SHRINIVAS DEMPO



EMPOWERING PEOPLE

Dempo tells us, "As in most of my businesses, I have followed the policy of empowering the CEO and other professionals in Devashri to manage its operations, while I concern myself with policy-making, guiding and supporting my team's endeavours." Why so? Well, because this practice has served the group well for three generations. There is much to be said for the virtue of letting domain expertise create value. Fostering the creation of value is what an enterprise-owner needs to be engaged with, not the nuts-and-bolts.

They believe in encouraging a culture of professionalism (by which a position is occupied only by the most suited), teamwork (by which targets are met by a group with common objectives and matching perceptions), empowerment (by which each individual is equipped with the authority to carry out assigned tasks), reward (by which team players are incentivised in proportion to the margin by which business goals are exceeded), and, ultimately, responsibility (by which ethics, transparency, service and diligence are prized and observed).



GIVING BACK TO SOCIETY

“As is evident from my multi-generational family’s world-view, corporate social responsibility is an article of faith with the Dempo Group,” says Dempo. With Devashri, it stands to reason that the bonds they have forged with communities local to their operating footprints have earned them the social licence to operate that is so fundamental to the policy and practice of social responsibility. Devashri has made the principle of the three Ps: People, Planet, and Profit the cornerstone of their operations. Their key focus areas include higher education, sports, the environment and public health and sanitation. Their activities are numerous and varied, current and projected, closely bound up with local issues and in the larger interest, social as well as environmental in character.

Listed below are some of their main programmes in brief, most of which are aimed at communities in Socorro, Porvorim and environs, the locations of a number of their projects:

- ➔ Providing water filters, water tankers and requisite piping at schools to ensure safe drinking water supplies
- ➔ Sponsoring needy meritorious students for pre-university studies
- ➔ A range of measures to battle the mosquito menace including fogging, larval and indoor residual spraying and mosquito nets treated with repellent
- ➔ Sponsoring five toilets for needy families as part of the ‘Swachch Bharat’ mission
- ➔ Scholarships for school toppers
- ➔ Shouldering repair costs on the homes of two below-poverty-line families
- ➔ Sponsoring a non-biodegradable waste baling machine for Panchayat use
- ➔ Climate change awareness programme for Goan school students in collaboration with TERI (The Energy & Resources Institute), Goa
- ➔ Promoting the sporting pursuits of Dempo Goodwill Ambassador in chess, young International Master Anurag Mhamal to enable him to become Grand Master, to which he has come close.
- ➔ Sponsoring, under the aegis of the Forest Department of Goa the upkeep at Bondla Zoological Garden of a pair of leopards and hippopotami each.



THE WAY AHEAD

They are counting at the very least on sustaining the progression they clocked in the past decade, which would mean, more or less, a 15 per cent to 20 per cent in financial terms year-on-year for the next half-decade.

Well, the market can expect that which is going to be the 'poster child' of the Devashri success story. Very shortly, they should be unveiling their signature project, Devashri Greens. The complex of multi-dwelling units situated at Porvorim and aimed at the middle class is the one closest to the Devashri ideals yet. In addition to the premium location, advantages of all-round convenience, niche amenities such as captive rainwater harvesting and sewage treatment, Devashri Greens features structures engineered on the green building concept, with the feel of a gated community set in the lap of nature. Affordable pricing shall ensure total value for the customer's money. In truth, this project shall set the trend, anticipate emerging norms in apartment construction, and become a game-changer, for it will approximate the ultimate in sustainable living more closely than any Goan community of apartments this far.

"I see issues of middle-income group housing, affordability, consideration for the customer taking centre stage and setting the Goan real estate majors at a crossroads, leading us all to choose the way forward, either one or the other," says Dempo about the industry trends.

"I am clear to myself and my team that we are not in the real estate business merely for the business. It was Henry Ford who coined the quote, 'If I was in the business merely for the business, I would not be in the business'. I believe in his maxim and indentify with it absolutely," says Dempo.

Gaining credibility in the course of meeting a customer's cherished dream of a dwelling matters to them at Devashri more than the profit motive. This outlook has been formed over the many generations that the Dempos have been in responsible business, and it suffuses their approach to this particular activity of theirs, too.

"Real estate is too often seen on all sides as a 'big-bucks business', with profits constantly spiralling upwards. I do not see it that way, and this perception is one that my fellow entrepreneurs in real estate might perhaps not be aware of," Dempo concludes.



Devashri Royale ▲



Dempo Tower ▲



Dempo Trade Centre ▲



Devashri Garden, Porvorim ▲



▲ Shrinivas Dempo



BUSINESS MANTRAS

Dempo feels it would be presumptuous to advise; however he says, "It seems to me that any aspiring entrepreneur would do well to play not just by rules but by a set of core values, whatever the sector. In real estate, there are, in fact, six things that mattered to us — keeping customer aspirations uppermost, delivering living spaces on time, adopting consistency in operating standards, acting at the highest level of ethics, enabling the creation of value for the customer, and spotting real estate opportunities where none exist or which are against prevailing wisdom."