



The Kashyap brothers: Bundling more services

2. BL Kashyap & Sons

THE BREAK-NECK PACE OF GROWTH IN INDIA'S REAL estate market may be slowing down, but Vineet Kashyap remains as sanguine as ever. Two reasons for it: One, there aren't too many organised sector contractors like his firm, BL Kashyap & Sons (BLK), in the business and, two, his firm's exposure to residential projects is limited. Three-fourths of BLK's orders are for commercial buildings, 15 per cent for industrial buildings, and the rest for residences. "We are currently executing real estate development projects spanning 11.8 million sq. ft in Bangalore, Pune, Amritsar and Bikaner," says Kashyap, Managing Director and middle of the three brothers who run the firm. At present, the firm focusses on northern and southern markets, but is gradually spreading its wings to other markets. But instead of merely chasing an increasing volume of work, BLK is trying to get more value out of the work it does. How? By offering add-ons such as furnishing and electro-mechanical works. For furnishing, it already has a subsidiary called BLK Lifestyle, while another subsidiary Soul Space Projects does real estate development. "This strategy (of offering add-on services) will prove to be value accretive in the long run, thereby helping the company emerge as an integrated construction solutions provider," says Kashyap. When the numbers are tallied up for 2007-08, Kashyap says, BLK is likely to touch a top line of Rs 1,550 crore (against Rs 806 crore the year before), going up to Rs 2,300 crore by March 2009. "Next, we want to start targeting the hospitality industry," says Kashyap. Like the buildings it makes, BLK likes to grow vertically.

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