

# ICS Group – An Integrated Player in Real Estate



ICS Group, founded in 1998, was initially focused on heavy infrastructure like roads, power, water etc., but over the years, it has strategically shifted its focus to real estate, hospitality and financial services. “Our vision is to be an integrated player in this sector and to create value for all its stakeholders. We aim to institutionalize the process of development and management of real estate. With a strong base created, our focus is to consolidate and to fast track growth by capitalizing on the synergies offered by our complementing businesses,” says **Mr. Kunal Premnarayan**, Group CEO, ICS Group, in an interview with **NBM&CW**.

**Could you please start with a brief note on the evolution of ICS Group including the inspiration behind the launch of this group?**

ICS Group was founded in 1998 by Mr. Deepak Premnarayan, Executive Chairman. He saw that the infrastructure development was lagging far behind the exponential growth India has witnessed post 1991. The need was to develop and strengthen the physical infrastructure in the country. ICS Group was initially focused on heavy infrastructure such as roads, power, and water etc., but over the years, it has strategically shifted its focus to real estate and hospitality. ICS’ vision is to be an integrated player in this sector and to create value for all its stakeholders.

**ICS Group companies are involved in real estate, hospitality, assets management, and financial services. What are the services being offered by your various verticals? Please tell us about some of the prestigious projects executed by your Group?**

ICS Group has interest in real estate, asset management, financial services and hospitality.

**Real Estate:**

- **Pioneer Property Zone**– is the property development and management business of the Group. PPZ is unique in its offering



Thane One – Developed and managed by Pioneer Property Zone, Designed by Bentel Associates,

of complete end-to-end property solutions, with the objective of creating successful assets and providing a comprehensive experience to the end customers.

- **Bentel Associates Realty Design Consultants Private Limited** – is the architectural design and development division. It offers a host of services including master planning, project concept and development, architectural design and development, interior design, graphic design and store planning.
- **Secure Parking Solutions** – is the car park management division. It provides end-to-end solutions, right from the conceptualization or design stage up to the actual management of car parks. Secure also provides parking equipments.

#### Financial Services:

- **Asset Management** - ICS asset management arm provides investment management/ advisory services to institutions/ funds focused on the Indian real estate sector.
- **Corporate Finance** - provides comprehensive and wide range of financial services to its clients. It has a dedicated team of senior professionals who bring forth a

combination of strategic, operational and corporate finance skills.

#### Hospitality:

- **Ayana Hospitality**– ICS has forayed into the luxury boutique hospitality segment. Currently Ayana has operational and upcoming properties in Goa, Maharashtra and Madhya Pradesh.

Some of our prestigious projects are:

- **Bentel:** Oberoi Mall - Mumbai, South City Mall - Kolkata, U B city - Bangalore, D B Mall – Bhopal, Pacific Mall – Dehradun, Thane One - Mumbai (LEED Platinum certified and Asia Pacific Property Awards winner in 2013)
- **Pioneer Property Zone:** Trillium Mall – Amritsar, Capital City – Delhi, Pacific Mall – Delhi, Majeera Mall – Hyderabad, Bailey Square - Patna
- **Secure Parking:** Inorbit Mall- Mumbai, High Street Phoenix - Mumbai, Lulu Mall – Kochi, Orion Mall – Bangalore, Viviana Mall - Thane, Trident Hotel - Mumbai.
- **Asset Management:** ICS has partnered with Prozone Capital Shopping Centre to develop 3 large mixed use developments in Aurangabad, Nagpur and Coimbatore. The total investment

is INR 375 crores and the total developable area is in excess of 6 million sq ft. Aurangabad Mall is operational from last 3 years while the Nagpur and Coimbatore projects are in various stages of development.

- **Ayana Hospitality:** Safira River Front Resort – Goa, Ekaant the retreat - Lavasa

**Is the Group looking to spread its horizon in other sectors also? If so, please shed some light on this new development and its progress so far.**

Currently the Group is not looking at diversification. It is focusing on consolidating and growing its existing businesses.

**Why does ICS believe in collaborating mainly with the leading global players? Please enumerate on your various partnerships and their contribution toward the development of your firm.**

Yes, ICS has partnered with international domain leaders for its businesses.

The key reasons for allying with these specific partners are that they have the functional expertise and deep



High Street Phoenix, Mumbai –  
Car park management and valet service by Secure Parking Solution

domain knowledge of the respective businesses. ICS has been successful in setting up businesses with these partners, which have truly Indianized and are adding significant value to projects across the country using the technical expertise and ICS's deep understanding of the local market.

**Our partners are:**

- Property Management & Development and Asset Management – Old Mutual Property (part of Old Mutual Plc listed on FTSE)
- Architecture - Bentel Associates International, South Africa (has more than 50 years of designing experience)
- Car Park Management - Secure Parking International, Australia (largest car park operator in Australia, SE Asia, India and Middle East region)
- Hospitality - Mantis Group, South Africa (owns and operates a diversified global portfolio of 73 properties)

**Real estate market has witnessed a marked business spurt in recent past. How do you expect it to grow in the next two-three years?**

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Real estate business is cyclical in nature. The way we see it now, is that with a stable majority government which is pro-development the sector will get the right impetus. Overall economic growth and development, will also spur demand for quality residential, commercial and retail space will increase.

**Currently, the realty sector is recording a brisk business in tier II and tier III cities. Do you have any future plan to extend your building business to these areas?**

We hope for an all inclusive and balanced growth. Tier II cities have not developed to their full potential and there is opportunity. We have



Safira River Front Resort, Goa managed by Ayana Hospitality

a number of projects across our businesses in tier II cities such as Nagpur, Ranchi, Vadodara to name a few. The key challenge is not with demand and prosperity in these markets, but the need for a cultural shift in mindset of people, particularly in some micro-markets, to embrace more ways of living, working and recreation.

**What are various business values the Group cherishes and how are these being translated into practice to deliver assured end results to the clients?**

ICS aims to institutionalize the process of development and management of real estate. Each business follows a regimented process with due governance and transparency so as to deliver projects on a timely basis, the ultimate objective being to create value for all stake holders.

**How do you rate your current business growth? A word about your strategic market plans to stay ahead in the business.**

We have been quite fortunate in being able to capitalize on our early entrant advantage in different businesses. With a strong base created our focus is to consolidate and to fast track growth by capitalizing on the synergies offered by our complementing businesses.