

Today's Poll: Is government under nuclear liability bill before Orissa's India visit? Vote on indiatimes.com or SMS Poll to 598888

WEATHER

Max 32.1° C
Min 25.9° C
 Relative humidity: Max 89% and min 69%

Sunrise: Tuesday 6:19 am
 Sunset: Tuesday 7:05 pm
 Moonrise: Tuesday 6:44 pm
 Moonset: Wednesday 5:50 am
 Forecast: One or two spells of rain or thunderstorms would occur in some areas

Times Classifieds | P 6 & 8

From scrips to bricks: Brokers turn builders

Nayan Dave | TNN

Ahmedabad: After industrial houses, the city's booming realty is luring stock brokers. With shrinking margins on the bourses, a number of them have formally forayed into the business. Some others are silent players, happily leading real estate firms as back seat drivers.

Dhiven Vora of H Nyalchand Financial Services was a full-time stock broker before he joined Safal group promoter Rakesh Brambhath in 2002. Until the start of 2010, Vora was a silent player while Brambhath was the face of the group. Recently Vora and Brambhath split Safal into two companies. While Brambhath controls B Safal, Vora

and notices, the Ahmedabad Municipal Corporation (AMC) has finally decided to act against irregular constructions on the CG Road.

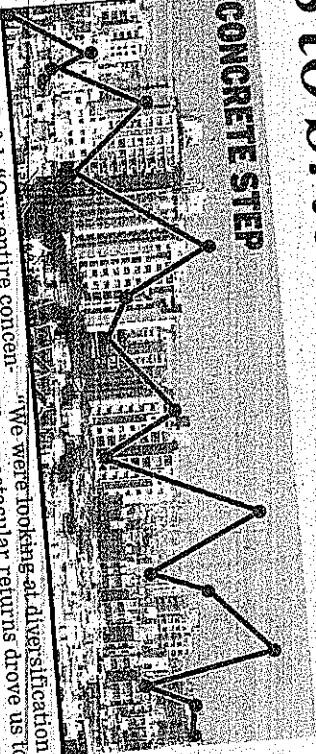
The west zone office of the AMC has drawn a 'hit list' of 52 buildings on the CG road. In most of these buildings, the parking lots have been crammed with a variety of shops. "We will now target the CG Road where we have noticed irregularities, like building shops in the parking space of commercial complexes," said a senior AMC official. "To set the record

operate with us."

A residential and commercial building in Memnagar also faces a similar fate. In fact, every zonal office of the AMC has been given a copy of the demolition order to target buildings which have illegal extensions and even encroachment in the basement parking space. "Our priority has been to target buildings that have not kept their promise of providing adequate parking space," the AMC official said.

wanted their pay hiked to Rs 80,000 as recommended by a parliamentary panel. The Cabinet decision will mean a hike of Rs 5,000 in both office and constituency allowances which will now be Rs 45,000 each. The salary bill will come into effect once Parliament passes the hike during the ongoing monsoon session. TNN | P 9

CONCRETE STEP



owns HN Safal. "Our entire concentration is on realty business. We found it more lucrative," said Vora, who plans to set up a number of realty projects, including a township.

Three months ago, Khanandwala Integrated Financial Services (KIFS), a city-based broking firm, joined hands with Brambhath, who controls B Safal.

"We were looking at diversification. The spectacular returns drove us to have some stake in Ahmedabad's growing real estate market," said Jay Bhavsar, director of KIFS.

Another broking firm, Amrapali Capital and Finance Services Ltd, too has systematically diversified into real estate along with entertainment and

hospitality businesses due to sinking margins in their core business.

"Brokerage was as high as one per cent in 1992, which has gone down to 0.1 per cent today due to growing competition," says Monal Thakker of Amrapali. According to him, real estate gives 10 times more return on investment compared to traditional stock broking business.

SN Group, on the other hand, has completely transformed from stock broking to real estate in past few years. The firm morphed into Shivalki Realty, which has executed over 50 projects. "Unlike stock broking, there is ample of space to create your own brand. Realty is a more profitable and a less volatile business," says Tara-Shah of Shivalki group.

Indian S
 Gachibow
 Phone: +
 Email: of