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A Sunrise Sector of Sunset Solutions

In a country driven by youth power, a sizeable greying population offers a not so apparent opportunity for entrepreneurship as well as corporates keen to display their social conscience



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No. Of persons above 60 yrs in India (in millions)

2001	76
2013	100
2050	198
2050	326

Source: UN Projections

The elderly are the fastest growing population segment of India. By 2050, they will constitute 25% of the population

offerings more competitive, attractive, service-oriented and relevant to society.

Ashiana Utsav has been flooded by Om Prakash Gupta, a 1969 BITS Pilani civil engineer with a Masters from Louisiana State University. Gupta indeed has gone a step ahead, differentiating between what he calls "active living" and "assisted living." Ashiana has three projects in Lavasa (near Pune), Bhiwadi (on Delhi's outskirts) and in Jaipur; it has also joined hands with Bangalore-based Shriram Properties to develop a complex over 10 acres of land in Uttarpara in West Bengal that was once part of Hindustan Motors' Ambassador manufacturing plant.

While residential and commercial complexes get booked much before the project is completed, senior living ventures get sold out completely after being developed and tried. That's primarily because of the lack of awareness of such projects.

The Essentials
Location is key to the success of such projects. The Golden Estate in Faridabad, for instance, is a kilometer away from a Fortis Escorts hospital; it's also bang in the middle of an area teeming with malls, shopping complexes and multiplexes. UCC Care, a company set up by Delhi developer B L Arora and run by his son Manish, has built Golden Estate around the theme of "dignified lifestyle." Plans are afoot to replicate the model in Gurgaon, Mohali, Bhopal, Hyderabad and Bangalore.

"We get more than 50 calls a day for accommodation. A recent call was from a writer who wants to stay here for six years, be part of the ambience and complete his book," says Manish. "Seniors using our facility are financially independent retired major-generals, high court advocates, judges and officers from RAW (Research and Analysis Wing)," he adds. He also points out that the aim is to attract people who have been a part of society all through their life; hence developing these facilities in the heart of the city is an imperative.

All this comes for a fee - which typically has two components, a security deposit and a monthly fee. Security deposits - not all of them fully refundable - can range from ₹5 lakh to ₹50 lakh. It is a business, after all. ■

ANURADHA HIMATSINGKA

The next time somebody reminds you, yet again, that more than half of the country's population is under 25, mention this number to them: 10 crore. That's 10 times the population of Sweden. It's also the number of people in India above the age of 60.

Such a "marker", although not as palpable as those for gadgets, gizmos and Gucci, throws up attractive opportunities for entrepreneurship as well as billion-dollar corporations keen to wear their conscience on their sleeves. And, sure enough, a number of private sector firms and non-governmental organisations have jumped into the fray, with either good intentions or profit or both as the drivers.

Striking Gold
Homes for the aged is one obvious opportunity that has found plenty of developers across the country. And they're catering to various segments, right from those that are free of cost to those offering luxurious living with services such as housekeeping, healthcare and security thrown in.

Jasveer Singh, secretary, Indiadadi - a non-profit and advocacy organisation for the 60-plus headquartered in Chandigarh - explains that many of these modern "homes" that have "sprouted across India are in some ways are like fully-furnished service apartments. Old-age homes of all types have emerged as good business, especially in metros," adds Singh.

According to the Dadadadi website, there are around 728 old-age homes in the country today, of which detailed information for about 547 is available. Some 325 of these are free of cost, 95 run on pay-and-stay basis, and another 186 have a mix of both. Roughly 276 old-age homes are available for only the sick, while 101 homes are exclusively for women. Kerala has some 124 old-age homes, the most for any state (see Republic of the Old).

Here's a sampling of the projects up and running in various cities across the country: Brigade Serenity in Bangalore; Ashanti Foundation and Golden Nest in Pune; Coval Property Centre in Coimbatore; and Life Insurance Corporation's HPL Care Homes in Bangalore and Bhubaneswar. These are some of the fairly top-class living options for senior citizens.

"These are very early days for top-quality retirement services. Entrepreneurs need to understand that opening this type of facility is not a get-rich-quick scheme," says Rajesh Shankar, co-founder of Classic Kudumbam, a Chennai-based firm that is building retirement communities.

Bonding With the West
A few companies are resorting to tie-ups with providers of such services in the West. For instance, Coimbatore-based Coval Group has entered into a strategic alliance with Signature Senior Living, LLC, USA, to adopt the methodology and knowhow of the advanced American senior living industry; and, as managing director Achal Sridharan points out, to "offer assisted living and memory care to seniors by giving them what they want instead of asking them to take what one can give". The 64-year-old retired colonel adds that it is his passion to offer innovative living arrangements for the silver years.

In Coimbatore, Melur Meadows offers a blend of rural ambience for health and modern amenities for comfort with flexible options for buying outright or leasing or renting for a few months or years. And social change makers like Shilpi Sreenivasan, founder president of Dignity Foundation and Dignity Lifestyle Retirement Township on the outskirts of Mumbai, are also helping the elderly lead productive lives.

The Commercial Side
Clearly, providing top-quality sunset solutions is as much a social service as it is a rewarding really business. The latter is possible because there is a sizeable population of the affluent middle-class that does not mind shelling out big money to buy quality life in old age.

Ankur Gupta, joint managing director of Ashiana/Utsav which claims to be "India's largest chain of senior living", has few doubts about this being a "commercial activity". "We expect higher returns compared to the earnings from traditional real estate ventures. And rightly so, as the team puts in a lot of effort to prepare feasibility reports, streamlining services for the residents and pricing them correctly." He adds that commercialisation alone can make the