

Your parking problem is his biz plan

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● BANGALORE

Parking is no longer an issue that can be ignored, especially in a city like Bangalore, which is adding 800 vehicles per day. It has become so important for commuters that popularity of a mall or a cinema hall depends on the space available for parking.

For N Sathyanarayanan, managing director, Central Parking Services (CPS), the market, which is still largely unorganised in the country, offered a great business potential. He saw parking management as an emerging opportunity in India's infrastructure space. This upward trajectory is being fuelled as on-street parking is diminishing and off-street parking is witnessing a steady growth across segments.

"The market itself is not new. It has existed for the past 30-40 years. People have parked near temples, parks and railway stations. With more malls coming up, we thought of designing a technology and putting in place a mechanism that will help manage cars parked in malls and hospitals," said Sathyanarayanan.

There is always an element of uncertainty and risk when people park their vehicles in the open. "I thought why not provide people a safe and



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hassle-free parking experience. I believe parking needs to be the last priority for commuters," he said. After

all, human tendency is to believe a machine more than a manual ticket collector, he added.

Market leader

Sathyanarayanan ventured into this field eight years ago, and today, he is the largest player in the country. He provides parking services in hospitals, airports, shopping centre and bus stands, apart from offering stand-alone parking space. He currently operates out of 27 cities.

When the market was hit by recession in 2008, he discovered that hospitals are a viable option. "During that time, there was not much growth in the shopping centre space. But hospitals continued to grow," he added.

The market is worth ₹1,000 crore, but parking mafias are taking up a majority of the profit. "It is difficult to disembark them instantly. The change has to happen slowly. At present, there are only three organised players. I am sure with time, this is bound to increase as the market will grow more with organised players than unorganised ones," he said.

"At present, we are a ₹80-crore company. I plan to make it a ₹250-crore firm in the next three years, and I am pretty confident I will be able to achieve it easily," he added.