

# HNIs come in droves to buy boats, yachts

PRIYANKA JOSHI  
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**W**ith India fast emerging as an important leisure marine market, traders at the Mumbai International Boat Show (MIBS) 2010 hope to sell around 100 small boats and luxury yachts to high networth individuals (HNIs) in the country.

Malav Shroff, one of the founders of MIBS, said, "We expect Indian buyers to opt for 50-100 small- and medium-sized yachts this year that cost between Rs 20 lakh to Rs 50 lakh."

Shroff, who runs leisure boating firm Ocean Blue Boating, said that despite 7,000 km of sea coast and about 24,000 km of inland waterways, leisure boating is just taking off in India.

The four-day event that begins today, will display over 20 yacht brands, including Sunreef, San Lorenzo, Azimut, Mahindra Odyssey, Ava Marine, Larson, Tecnomar, Dra-



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has about Rs 600 crore worth leisure boats and the number is set to touch Rs 5,000 crore in the next 10 years, estimates FICCI Indian Boating Fo-

rum, a national trade association that supports the marine industry.

With a 2009 Merrill Lynch Cap Gemini report estimating that the number of people in the country with over \$1 million is around 85,000, boat dealers count them as their potential customers for luxury boats and yachts.

West Coast Marine Yacht Services' managing director Ashim Mongia, who sold seven leisure yachts last year in a price range of \$2.5 million-\$100,000, is hopeful of a marked growth this year too. "We have client inquiries on the large-sized boats, measuring 45 feet and upwards, and we estimate to sell more than 10 yachts measuring 40-feet and onwards."

Anju Dutta, Managing Director, Marine Solutions, a leisure boating company, echoed similar sentiments. "We don't see the buyer rush of 2007, but this year we will be easily able to push out 15 yachts, with the most favourite being the 30-foot boats that cost Rs 50-60 lakh," he said.

Marine Solutions is in talks with

around eight HNIs who are keen to invest in 50-footer yachts that can cost up to Rs 90-100 crore.

Buoyed by India's growing number of HNIs, Italy-based luxury maxi-yacht makers like Tecnomar have decided to enter India. Confident of selling at least three luxury yachts in its first year, Francesco Carbone, sales director of Tecnomar, said, "The cost of privacy and luxury at sea does not come cheap. If during 2009's downturn, the elite in India bought 200 private planes, then this year, we can at least upgrade existing small boat owners to a 30-or 45-foot luxury yacht."

With the first marina opening in Kochi soon, the leisure boating industry is hopeful of another fillip to its business.

Dutta of Marine Solutions remarks: "With the Kochi marina being followed by another one in Kerala, and some smaller ones expected in Goa, Mumbai and even Alibaug will help the industry in reaching out to many more buyers, specially the first-time buyers."