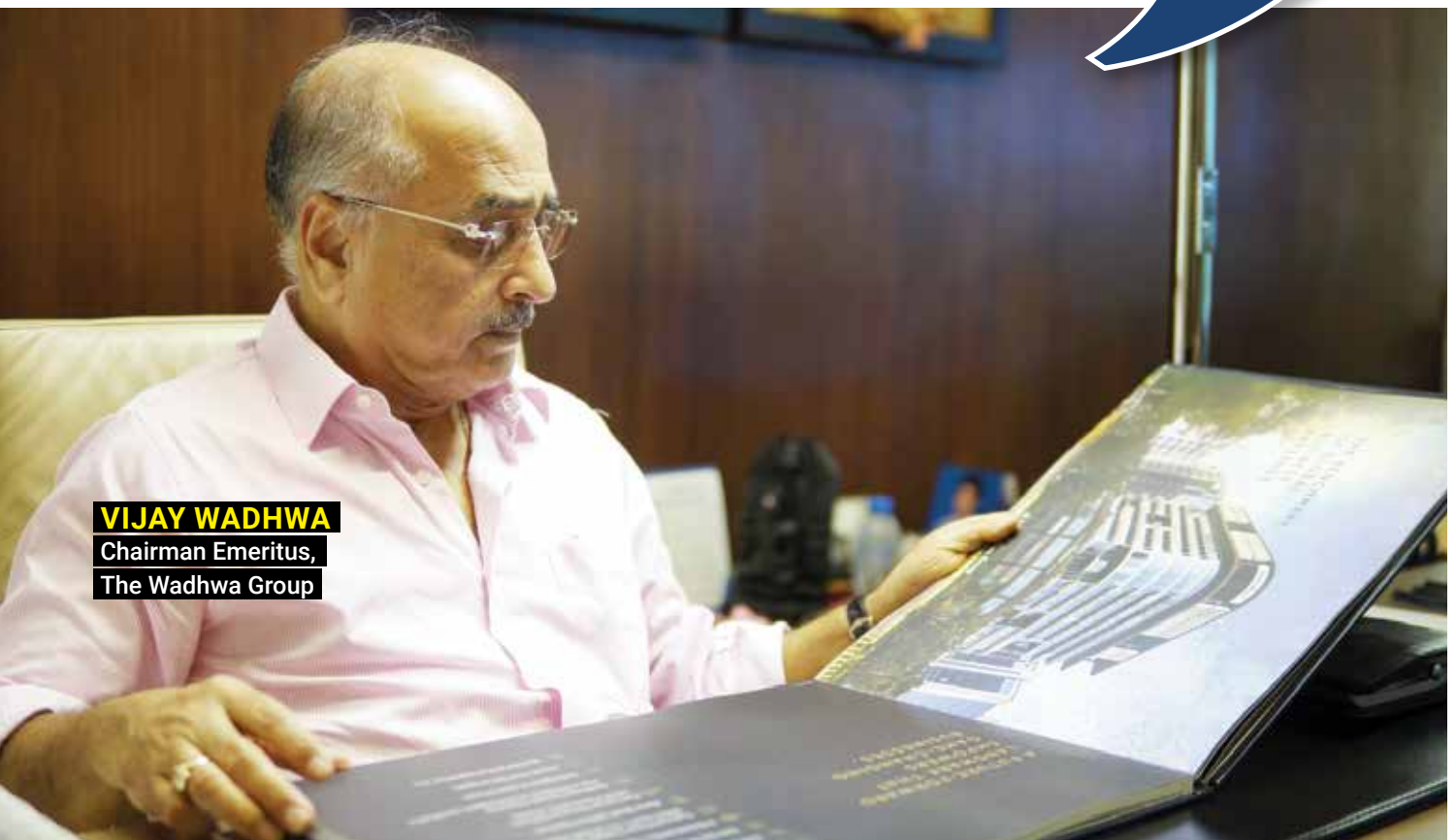


REAL ESTATE WITHOUT CHARACTER IS JUST CONCRETE

VIJAY WADHWA SPEAKS

*In an exclusive interview with **TITTO EAPEN**, industry veteran **VIJAY WADHWA** opens up about his five-decade-long journey that mirrors Mumbai's transformation — from chawls and soda factories to soaring skyscrapers and townships. With candour and conviction, he reflects on the values that shaped The Wadhwa Group, the challenges of navigating approvals and the pitfalls of an over-reliance on FSI, and why he believes cross-ventilation, conscience, and character are more important than concrete. Looking ahead to 2030, he offers both a warning and a vision: redevelopment can either rebuild Mumbai with balance or drown it in oversupply if greed overtakes foresight.*

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VIJAY WADHWA
Chairman Emeritus,
The Wadhwa Group

Q The Wadhwa Group's journey is deeply woven into Mumbai's own story — from chawls and mills to malls and mega towers. Take us back to the beginning: how did it all start?

Our story begins in 1964, when my father left Mathura with nothing but ₹10,000 and big dreams. He had no connections, no financial cushion — only ambition. He began with money lending, then cautiously stepped into land transactions. One early deal in Goregaon nearly sank him because the plot had no access. But instead of walking away, he fought to resolve it. That moment taught him — and later me — that in real estate, setbacks are classrooms.

By 1969, I joined him. I was 17, restless with studies, but hungry to learn on the ground. I still remember the date: 5th May 1969. That year we bought the Duke Soda Water Factory land for ₹19 lakh, when we barely had ₹2 lakh in our accounts. It became front-page news — an “unknown builder” taking such a leap. Soon after, Dr. Maker, father of today's Maker developers, offered us a hefty profit if we walked away. My father refused after a discussion with my mother. His reason was simple but profound: “Money will come again, but this is about shaping our son's future.”

That decision changed me. From then on, I was on site every morning at 6:30 and back home close to midnight. Real estate is more than just numbers on an Excel sheet; it's about sweat, grit, and human connection. Over 55 years, across 250 projects, that principle has never left me. Whether a buyer spends ₹25 lakh or ₹100 crore, their emotional investment is the same. And if you lose that connect, you lose trust. And without trust, this business crumbles.

Q You entered the business at a time when the industry was still unstructured. What was real estate like in those early years, and how did it evolve into today's organised sector?

It was a different world. There was no bank funding, no formal approval systems. Developers ran on credibility alone. Offices were small, rarely more than 30 people. The problems may sound trivial today, but in that era, they were real hurdles.

The turning point came in the late



Vijay Wadhwa Chairman Emeritus along with Navin Makhija (Managing Director at The Wadhwa Group)

1970s. We realised that individually clearing files with the government wasn't enough. One builder's effort didn't help the industry. That's when the idea of a collective voice was born, which later became the Maharashtra Chamber of Housing Industry (MCHI).

I remember those meetings vividly. There was no office; we gathered at the Sea Lounge in the Taj. Industry pioneers like G.L. Raheja, Babubhai Majithia, Lalit Gandhi, Parmeshwar Mittal, and my father were there. G.L., being an architect, also started PEATA, an association for architects, which seeded the idea of MCHI.

Regular discussions in his office gave us clarity — rules had to be codified, not left to interpretation. As individuals, we had no weight. But as an association, suddenly, officers listened. We could negotiate, resolve ambiguities, and create standards.

That was the beginning of Mumbai's developers speaking in one voice. It gave the industry legitimacy and also responsibility. Looking back, it wasn't just about lobbying — it was about building the scaffolding for Mumbai's urban growth story.

Q You touched on reputation. Even today, real estate continues to suffer from an image problem — whenever there's a scam, the narrative quickly turns to 'all developers are thieves.' Why has this stigma stayed?

The biggest reason lies in the lack of entry barriers. Real estate doesn't demand a license, a degree, or any formal qualification — anyone can walk in. And the temptation is massive. On paper, in an Excel sheet, the profits look daz-

zling. But what most don't realise is the price you pay in the interim: months, sometimes even years, of zero income while carrying enormous liabilities.

If you're not prepared for that reality, you end up cutting corners. And once you cut corners, you're trapped — approvals get delayed, payments dry up, commitments are broken, and suddenly the entire profession gets painted with the same brush. That is why I always maintain: being a developer is not just about constructing towers, it's about building patience, resilience, and credibility to withstand cycles. Everybody thinks it's easy. It is not.

Q In our study, we found that the government has become the single largest stakeholder in Mumbai's real estate—earning nearly 30–40% of a project's value through premiums, taxes, GST, and duties. Meanwhile, developer margins are shrinking. How sustainable is this model?

A builder is always drawn to FSI—the Floor Space Index. But if you really want to ruin a builder, give him more FSI for free. He'll chase it endlessly, while the government quietly collects its revenue. After all, FSI costs the government nothing—it's just air. But it fills the coffers through premiums and levies.

I'll give you an example. We had approvals for a 60-storey tower in Matunga. On paper, it looked magnificent. But when we worked out the economics, we cut it down to 39 floors. Why? Because the extra 20 floors would have taken another two and a half years, draining resources and delaying

delivery. Finishing earlier made more sense. That's the irony—the government earns more by granting extra FSI, while the builder bleeds more time, money, and interest.

To be fair, this government has delivered visible progress—roads, expressways, metro lines. Life is easier in some ways. But infrastructure growth is not in proportion to vertical growth. Where are the new hospitals, schools, playgrounds? Try getting a hospital bed in Mumbai today—it's a challenge. Within three years, FSI availability will multiply nearly twofold. But have our trains doubled capacity? Have our schools doubled intake? Unless civic and social infrastructure keeps pace, the common citizen will suffer most.

The wealthy can still fly abroad for treatment or education. But the poor cannot. If municipal lands are reserved, let them be used for schools and hospitals, not left idle. Support existing schools to expand. Give concessions to hospitals to grow. Otherwise, even your own child might struggle to find admission. My appeal is simple: development must grow in proportion, or vertical growth will collapse under its own weight.

Q Where are we going wrong? And realistically, can this be corrected in the next 5–10 years—especially with the added climate challenge?

We must accept that the government has enormous responsibilities beyond real estate. They must prioritise the poor, and their resources are stretched. So, the responsibility must be shared.

Builders must contribute by planning responsibly—designing homes that nurture health and well-being.

If children grow up in healthy homes—with Air, Height Light and safe spaces—there will be fewer hospital visits. That is the true social responsibility of a developer. But sadly, today too many projects are driven only by the spreadsheet—profit margins and “saleability.” The question of how people will actually live often gets ignored.

Q But is it really practical to ensure cross-ventilation in Mumbai's dense geography?

Absolutely. Come and see our plans—we ensure that every home, big or small, has cross-ventilation. If it's a three-bedroom home, at least two of those rooms must have proper cross-ventilation. Even in smaller apartments, we make sure this is there.

Q Why? Because the housewife standing in the kitchen, after a long day at work, deserves to breathe fresh air while cooking for her family. If she feels suffocated in her own home, then what is the use of all the builder's money or flashy designs?

This isn't about luxury—it's about dignity. Even an 800 sq. ft. home should have ventilation. In fact, I would say the person living in a smaller flat needs it more than the one in a 3,000 sq. ft. apartment, because he cannot simply switch on air-conditioning everywhere. That is why I strongly believe that cross-ventilation is not a privilege; it is a basic right in good housing design.

Q Real estate often gets labelled as intellectually submissive compared to other industries. Yet, The Wadhwa Group has shown otherwise—particularly with the six-to-seven-month study you undertook before launching Wadhwa Wise City. Could you share what this study involved and how it shaped the township?

A I believe such things only come with passion. Nobody asked me to do that study—I felt it was my duty to do justice to my profession. In Mumbai, land parcels are usually small. Years ago, we built in Khar, Bandra, and Santa Cruz, but with a 2,000 sq. ft. plot, what can you really create? How do you give children space to play or residents a proper clubhouse? Even in larger plots like our 18.5-acre project at Ghatkopar, my guiding thought was simple: I must build as if I myself was the homebuyer.

Every home, whether 300 sq. ft. or a penthouse, deserves Air, Height, Light and Privacy, and sadly most illnesses today are not genetic—they are caused by faulty planning. Architects and developers have a moral duty here. You are not just erecting structures, you are continuing the work of Vishwakarma. Stick to ethics, respect Vastu, and design homes where people remain healthy. But today's young architects often compromise just to please the client. My appeal is: have some discipline, and never forget the dignity of the person who will live in that home.

When you take on a township, your responsibility multiplies. It is no longer about one building; it is about four to five lakh lives who will inhabit that ecosystem. That is why, before Wadhwa Wise City at Panvel, we studied everything from climate change to rising sea levels. This was 10 years ago, when people weren't even discussing these issues. I told my team: the land must be above sea level, with natural wind flow and abundant water. Because in 2050 or 2060, wars will not be fought over oil—they will be fought over water.

For this, we collaborated with Hong Kong University. Their team helped us model flood levels, wind patterns, and sun paths. The findings were stark—many places in Plush Locales of Mumbai and Navi Mumbai could sink by 2040. Even many emerging coastal micro market may face the same risk if



Tulip Towers at Wadhwa Wise City, Panvel

sea levels rise. Now imagine a developer who ignores this. If he builds without study, the township will sink—and so will the lives of thousands of families. That is why ethics must precede greed. Earn less if you must, but earn with respect.

We even adjusted building orientations in Panvel so that every home caught the valley's natural airflow. We studied water, sunlight, and wind—not because rules forced us to, but because conscience demanded it. Developers must self-regulate, like other industries do. It is like running medical tests before prescribing medicine. You invest time, not extraordinary money. What you get in return is a township that offers city living with village soul—birds, butterflies, walking trails, and healthier lives.

Ultimately, customers don't care about brand endorsements. They care about how your home makes them feel. That is what I strive to deliver.

Q In many global industries, self-regulation has become the norm. Do you believe Indian real estate should adopt a similar approach—where developers collectively set benchmarks and conduct studies before launching projects?

Absolutely. Think of it like a medical test. Before prescribing medicine, a good doctor will first ask you to undergo tests. Similarly, before planning a township, a builder must carry out detailed studies—on wind flow, water availability, flood levels, environmental risks, and long-term liveability. I did that for Wadhwa Wise City, Panvel. Not because someone told me to, but because my conscience demanded it.

This doesn't cost much—it only requires passion and time. I travelled to Hong Kong three times, met professors, and commissioned studies with their university teams. People said, "He's gone mad." But when you see ghost cities in China—lifeless, soulless, emotionally draining for people—you understand why such studies are critical. A township is not just concrete. It is home to four or five lakh people. If you make a mistake there, it impacts generations.

That's why, in Panvel, I wanted city living with a village soul. Trails, birds,



The Wadhwa Group's Head Quarters – Platina, BKC

butterflies, green lungs within concrete. In our Atmosphere O2 project too, we filled six feet of soil on the podium and planted fruit trees. Today, they've grown 20 feet tall, birds come every morning, and residents wake up to chirping instead of traffic horns. That, to me, is real income—not profit sheets.

Ultimately, customers don't care who is your brand ambassador. They care about whether the home you build gives them health, privacy, ventilation, sunlight, and a connection to nature. Artificial gimmicks don't last; nature does. In fact, residents at Atmosphere O2 often tell me that when birds sing at 6 am, they feel a joy no marketing brochure can match.

This is what I want my legacy to be: not just buildings, but healthy communities. Builders must remember—we are Vishwakarma's children. We carry the responsibility of creating spaces that heal, not harm. Connect people back to nature, and you will automatically build trust.



Ultimately, customers don't care who is your brand ambassador. They care whether the home you build gives them health, privacy, ventilation, sunlight, and a connection to nature.

Q Where do you see Mumbai by 2030?

Mumbai is heading into a phase of massive redevelopment. Every second plot today seems to be under negotiation for redevelopment. On paper, it looks exciting—more supply, better buildings, improved amenities. But my honest request to the industry is: don't get carried away by the rat race.

The government sees redevelopment as the easiest source of revenue, so permissions and incentives will keep flowing. Builders are flying high, buying land parcels in haste, assuming demand will always match supply. But let me warn you—supply will outstrip demand in ways we haven't seen before. And when that happens, many investors and homebuyers will cancel bookings the moment they see prices softening. Developers will then be forced into refunds, creating financial stress across the chain.

I say this from experience. Real estate is cyclical, and we must learn from the past. Redevelopment should not be reduced to a gold rush. Every builder must ask themselves: where will the customers come from for this huge supply? Mumbai in 2030 will either be a city of balanced, sustainable redevelopment—or a city flooded with unsold inventory if we allow greed to dictate decisions.

The future of this city depends not just on how many towers we build, but on whether we build responsibly, with foresight. My advice: go slow, go steady, and build with character. Mumbai deserves that.