

Q MICL has a strong legacy in Mumbai's construction and infrastructure ecosystem. Yet, real estate development wasn't your starting point. Over three generations, each leader has left a distinct imprint. Could you take us through how the business has evolved from its founding days to where it stands today?

Our journey spans six decades and three distinct phases of growth, each led by a different generation but all bound by a shared DNA — excellence in construction.

MICL's story began in 1964, when my grandfather founded Man Infra Construction Limited as a civil contracting company. The focus then was on building for others — executing complex projects with precision and reliability.

The second phase began in the early 1990s, when my father joined the business and opened up a completely new frontier — port infrastructure. One of his most significant contributions was executing India's first private port project in 1996, a landmark collaboration with **P&O Ports** at JNPT in Nhava Sheva. That project wasn't just a tech-

THE NEXT MUMBAI

TALLER, SMARTER, BUILT TO LIVE BETTER

*In this edition of Young Turks Series, **TITTO EAPEN** sits down with **MANAN SHAH**, Managing Director of MICL Group, to explore how a three-generation legacy has evolved from civil contracting to shaping Mumbai's most ambitious residential landmarks.*

nical milestone; it was a statement that private players could successfully deliver world-class maritime infrastructure in India.

From there, we built a robust portfolio of over eight private port projects across India — from Cochin and Dighi to Vallarpadam and multiple expansions at Nhava Sheva. This phase cemented our credentials as specialists in mission-critical infrastructure.

The third phase began when I joined in 2013 and spearheaded our entry into

full-fledged real estate development. Today, while I manage the India operations with a focus on high-end residential projects, my younger brother leads our international real estate vertical from our global headquarters in Miami. Together, we're taking Indian construction expertise global. And even now, our infrastructure legacy continues — we're currently executing Asia's largest port for the Port of Singapore at Nhava Sheva, a project that feels like coming full circle for our family.

MANAN SHAH
Managing Director
of MICL Group



Q When you entered the business, you could have stayed within infrastructure. Yet you chose to venture into real estate — a sector with its own risks and complexities. What triggered that shift for you personally?

It began with a very personal moment during my school days. My father would drive me around Mumbai, pointing out buildings he had built. But our company's name was never on them. As contractors, we were the unseen hands — the developer's name went on the board.

I remember telling him, half-jokingly at the time: "If I ever build something, my name will be on it — or I'm not doing it at all." That planted the seed.

By the time I joined in 2013, I knew I wanted to be on the other side of the equation — the side that not only builds but also envisions, brands, and owns the final product. I started small, exploring land parcels in and around Bhandup, which is our family's home turf in Mumbai's central suburbs. Our first project, Aaradhya Atal, marked the formal transition from civil contracting and port infrastructure into integrated real estate development.

From the outset, we decided MICL would be fully self-reliant — every inch of construction handled in-house, ensuring the same quality control and accountability that defined our contracting days. For me, it was about taking that legacy of execution and marrying it with creativity and ownership. That's when MICL Real Estate was truly born.

Q You've often been in the news for developing what's being called India's tallest tower. Beyond the engineering feat, what's the larger vision you have for these buildings?

Yes, we are currently constructing a tower that will stand over 300 metres tall — the first structure of any kind in India to cross that height. What excites me even more is that two additional towers we're working on will also surpass the 300-metre mark. To the best of my knowledge, I will be the only Indian to have constructed three such supertall towers, all in Mumbai — one at Marine Lines and two in Tardeo.

But for me, height is just one dimension of ambition. The true measure is the lifestyle we're creating within these



The Tardeo project by MICL, named Aaradhya Avaan

structures. More than the prestige of a 400007 pin code, what we're offering is a healthier, more enriching way of living. Our tagline, "Live Better," reflects that philosophy. You may already be living well, but when you move into an

MICL home, we aim to help you live even better.

At our Tardeo project, for example, we've redesigned the resident's journey. Typically, someone comes home from work, parks their car, takes the lift, and goes straight to their apartment. We've changed that flow. Instead, you first pass through a beautifully designed club space — an intentional pause that allows you to decompress before stepping into your home.

One highlight of this experience is our world-first "escape room" — a unique fusion of wellness, technology, and immersive design. The space is infused with purified oxygen through advanced HVAC systems and oxygen cylinders, addressing Mumbai's consistently poor air quality, where even the cleanest days see AQI levels above 150 (when the ideal is below 20). Most people don't realise how much con-

stant fatigue, stress, or low energy comes from simply not breathing clean air.

In the escape room, you press a button — perhaps selecting "Northern Lights" — and the entire environment transforms. The ceiling becomes a sky awash with aurora-like visuals, the temperature drops, a gentle breeze flows through, and specific aromas fill the air. Within moments, you could be in Scandinavia. It's a multi-sensory environment designed to restore your mind and body, and an example of what I mean when I say we're not just building homes — we're crafting experiences that truly help people live better.

Q You've also introduced the concept of the "zero gravity position" into your wellness amenities — something that sounds more like aerospace engineering than residential design. How does it work, and what benefits does it offer?

Most people have never truly experienced a zero gravity position, yet it's one of the most restorative postures for the human body. Your head and feet are aligned, but your midsection — particularly your stomach — is elevated at about a 45-degree angle. You're not lying flat, and you're not sitting upright.

What this does is redistribute your body weight in a way that reduces gravitational strain by almost 50%. You feel lighter, almost as if you're floating. Muscles relax, blood circulation improves, and your mind slips into a deeply relaxed state.

We've engineered ergonomic chairs that recreate this position in our wellness zones. It's not just about seating — it's part of a complete sensory therapy environment. You're breathing purified oxygen, surrounded by calming light, subtle temperature drops, ambient soundscapes, and scent-based therapy.

In 10 minutes, your body feels recharged — as if you've taken a power nap or had a spa treatment. And here's the real impact: when you walk into your home in this calmer, more balanced state, you're more present with your family, less irritable, and more energised. It's wellness designed not just for the individual, but for the relationships inside the home.

Q This is clearly a departure from traditional real estate thinking. Many developers still focus on optimising FSI and adding checklist amenities. What made you commit to a more service-driven, post-possession mindset?

For too long, real estate has been defined by the handover. Once the keys are given, the developer's job is considered done. I reject that idea. The real challenge — and the real opportunity — lies in the years after possession.

That's why our approach is about creating ecosystems where people's daily lives are made easier, healthier, and richer. The 50-plus amenities we integrate into each project aren't just for brochure appeal — they're designed to be used, to create human connection, and to make the resident feel their home is the best part of their lifestyle.

Q Mumbai is famously price-sensitive, even in its luxury segment. How do you balance premium design and amenities with the realities of cost and affordability?

It starts with reframing the conversation. If you reduce a home to just a "rate per square foot," you're missing the point — and so is the buyer. The real question is: what do those square feet do for you?

We design spaces to elevate everyday living. That means healthier environments, better privacy, smarter amenities, and richer community experiences. Buyers today — especially in Mumbai — are willing to pay a premium

for these intangibles because they're tangible in impact.

The value proposition isn't just marble floors or high ceilings; it's about ensuring the place you spend the most time in actively contributes to your quality of life.

Q Design plays a big role in Luxury Skyscrapers. How involved are you personally in the design process, and how do you choose your collaborators?

The vision and concept for every project start in-house, and I'm hands-on in that phase. Once we've set the creative and functional direction, we bring in the best partners to execute it.

For example, we work with Hafeez Contractor on our Tardeo and Marine Lines projects. On the engineering side, we collaborate with RWDI — global specialists in wind engineering for skyscrapers up to 800 metres. My brief to them was simple: I want windows that fully open, even on the 80th floor. In Mumbai, people value fresh air and open views; they don't want to live in sealed glass boxes.

At Tardeo, we've even shaped the tower like our MICL logo — a world-first — because I want every building to carry a visual signature of the brand. For me, design isn't just about beauty or efficiency; it's about embedding identity and emotion into the skyline.

Q With such ambitious projects, what's the biggest hurdle you face in Mumbai's real estate market today?

If I had to sum it up in one word — mindset. And I mean that both in terms of consumer expectations and, more critically, the approach of approving authorities.

On the consumer side, we're still in transition from seeing real estate purely as a financial asset to recognising it as a lifestyle investment. On the government side, the mindset is still highly procedural. We have a tunnel-vision approach to approvals, where the focus is on compliance checklists rather than enabling visionary ideas.

Why can't India have a skyline that rivals New York, Shanghai, or Hong Kong? Why shouldn't our buildings be the kind of architectural icons that become wallpapers on global phones? That's the ambition I have for Mumbai — but it requires intent and support at the policy level.

Q We have recently analysed the numbers and found that, factoring 40 plus premiums, and then add GST and other statutory costs on top, the government has become the single largest stakeholder in real estate business with a share 30–35% of a project's cost. How do you see this impacting the sector?

You're right — on paper, many say it's 35%, but if you add all the statutory outflows, it's closer to 50%. That's an extraordinary share for a "silent partner" who assumes no development risk.

There have been glimpses of what a supportive policy can do. Take the temporary reduction of stamp duty to 2% — it triggered historic sales volumes in Maharashtra. That one move showed us that when affordability improves, everyone benefits: the state earns more in absolute terms from higher transaction volumes, and developers get the cash flow to launch more projects.

Unfortunately, that kind of long-term, consistent policy thinking is rare. We're also the only industry in India that doesn't get input tax credit. It's fundamentally unfair and reduces the viability of doing business, especially for developers who are investing heavily in quality and innovation.

Q If you had to distil it, what's your core message to policymakers?
It's simple: cities are judged by what



Aradhya Parkwood, Mira Bhayandar — An MICL development where refined design meets tranquil living

gets built in them. Developers are as vital to a nation's growth story as infrastructure builders.

If we don't create world-class homes, offices, and urban ecosystems, how will we attract HNIs, NRIs, and global talent? Last year, India saw the highest outmigration of ultra-high-net-worth individuals. That's not just people leaving — that's capital, spending power, and ambition flowing out.

Much of it comes down to ease of living — good amenities, good design, and environments where people want to stay. If a developer is willing to go beyond the bare minimum, like we do, why not incentivise that?

We're not asking for special treatment out of ego; we're asking for it because of the impact. Don't lump every developer into the same basket. Create a framework that rewards quality, integrity, and vision. Give us the room to build cities that future generations will be proud of.

Q You're building some of Mumbai's tallest towers, many along the coastline. Ambition and scale are clear, but how do you reconcile that with environmental responsibility and sustainability?

For us, sustainability is not a checkbox to be ticked — it's embedded into the way we conceive and execute projects. The goal is to create buildings that are not only iconic in design, but responsible in their impact.

We start with structural choices. Our towers use composite columns — a hybrid of steel and concrete — which provide greater strength with lower material consumption over the building's lifespan. It's a more efficient use of resources and also improves construction timelines.

On the façade, we avoid traditional paint entirely. Instead, we use heat-resistant, sound-insulated glass cladding. This achieves multiple objectives: it reduces internal heat gain, lowers ambient noise, eliminates the chemical emissions associated with repainting every five years, and significantly cuts long-term maintenance waste.

Inside the homes, we prioritise natural ventilation, especially in bathrooms, so that residents don't have to rely on artificial lighting or exhaust systems



Jade Park, Vile Parle – A landmark joint venture between MCL and Chandak, redefining contemporary urban living

during the day. It's part of a broader passive design philosophy — using orientation, shading, insulation, and airflow to reduce energy consumption before adding active systems like solar panels.

And of course, the fundamentals are always in place: rainwater harvesting, energy-efficient lighting, solar integration for common areas, and low-maintenance, long-life landscaping.

Q Do you find that buyers today value these ESG measures, or are they still more influenced by visible luxuries?

It's evolving. A few years ago, most buyers looked at ESG features as "nice to have" add-ons. Today, especially in the premium and luxury segments, there's a growing appreciation for what these measures actually mean in day-to-day living.

When you tell a resident that their apartment will naturally be 2–3 degrees cooler year-round, reducing air

conditioning costs and improving sleep quality, they see the direct benefit. When you explain that a building won't need repainting for decades, they understand the savings and reduced disruption.

So yes, people still appreciate the Italian marble and designer chandeliers, but increasingly, they also value the invisible luxuries — lower energy bills, cleaner air, quieter interiors, and a building that ages gracefully. In my view, that's where the future of luxury real estate lies: in merging aspiration with responsibility.

Q Where do you see the Mumbai real estate market in 2030 — and what's your aspiration for MCL within that landscape?

While the market's exact trajectory will always depend on economic cycles, policy, and infrastructure, my vision for MCL is very clear: I want us to be recognised not just for the height or scale of our projects, but for their meaning.

Too many developments are remembered for their launch, but fade into anonymity within a few years. I want every MCL project to stand out decades later — not just as an address, but as part of a family's personal story. Whether it's a lifestyle we've made possible, a legacy we've helped create, or the ease of living we've delivered, the emotional connection must be as strong as the physical one.

When someone says, "I want a home where I feel safe, secure, and proud," I want MCL to be the natural answer. If we can consistently create homes that people don't just live in, but truly cherish for life, then the brand will grow organically — one word-of-mouth recommendation at a time.

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