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**REACHING FOR THE SKY**

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**OF POWER, POSITION AND VALOUR**

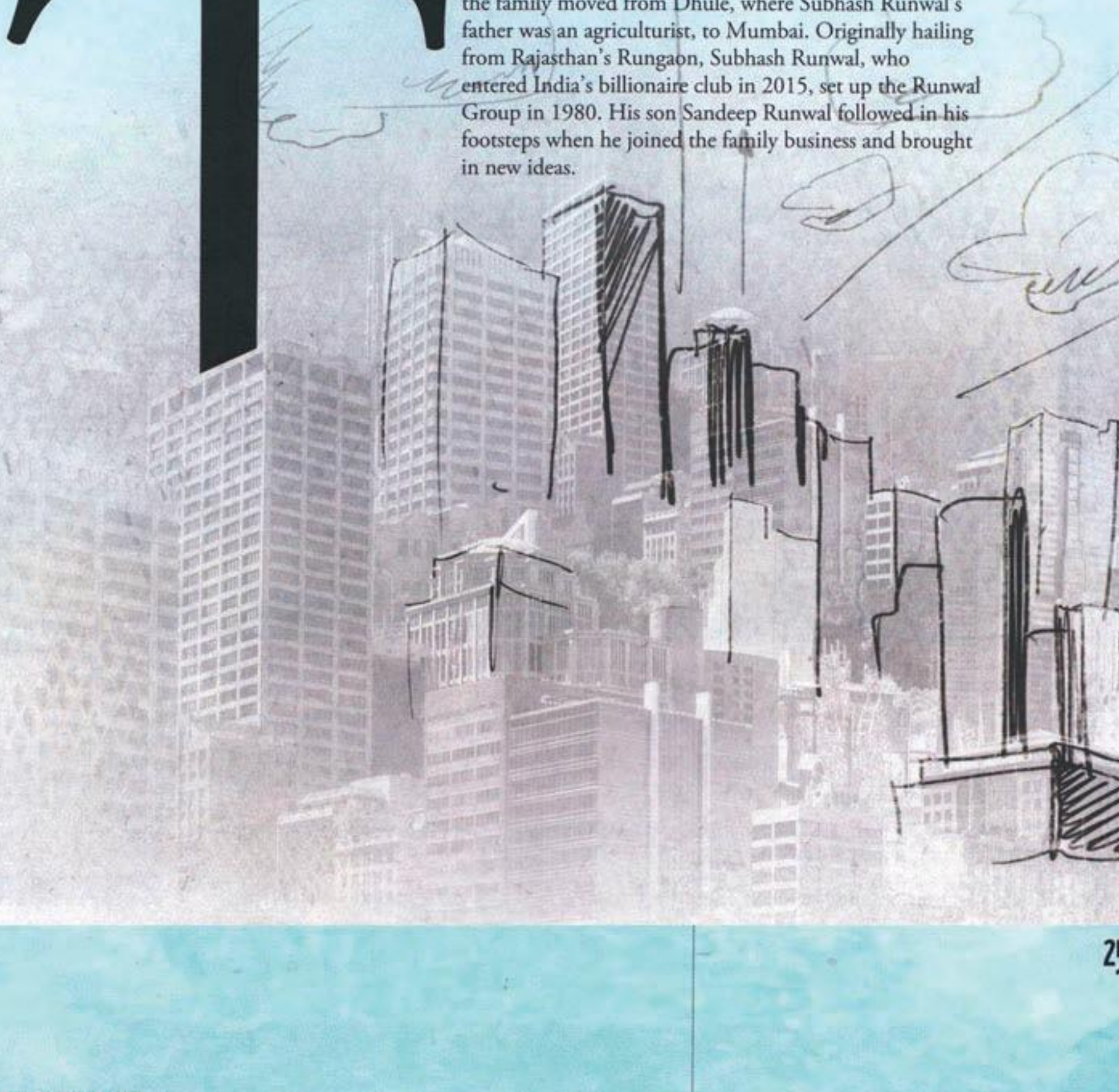
In his coffee-table book *Rajputana Chronicles: Guns & Glories—The Thousand-year Story of the Bachhawar Clan*, Commander Pratap Singh Mehta talks about his ancestors, the people of the Bachhawar clan, who held important positions in the three principalities of erstwhile Rajputana—Marwar, Bikaner and Mewar.

REACHING FOR THE SKY

**SKY**

Winner of the Young Turks Award by CNBC, Sandeep Runwal has scaled the heights of success with his foray into the real-estate business. With his foresight, he popularised mall culture, which turned out to be a successful union of the retail and real-estate industries. **MARWAR** traces the journey of the young realtor.

Text \* Meera Acharekar



**T**he building blocks of the Runwal Group were laid when the family moved from Dhule, where Subhash Runwal's father was an agriculturist, to Mumbai. Originally hailing from Rajasthan's Runggaon, Subhash Runwal, who entered India's billionaire club in 2015, set up the Runwal Group in 1980. His son Sandeep Runwal followed in his footsteps when he joined the family business and brought in new ideas.

Subhash Runwal's first job was at Ernst & Young. It got him a posting in the USA. However, he returned soon to Mumbai and secured a job at a chemical firm as an accountant. The years he spent at the firm earned him the reputation of being the go-to guy for bureaucracy-related issues. He set up the Runwal Group in 1980. Steel was its main focus at the time. Later he forayed into the pharmaceutical world in the early '90s and juggled the two segments with his son's help.

**The initial years**

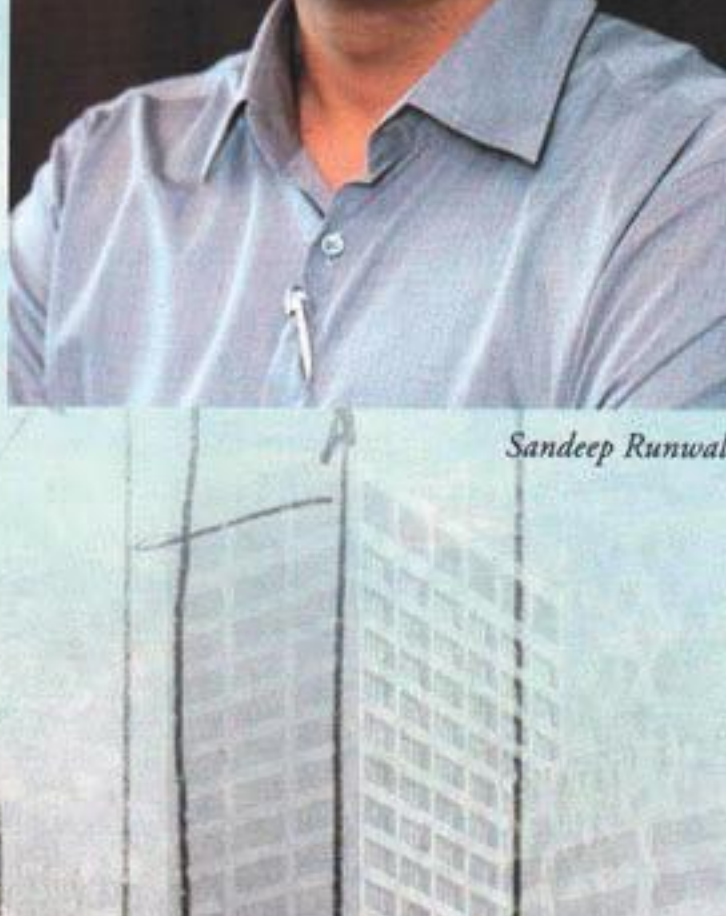
Sandeep Runwal completed his schooling from Our Lady of Perpetual Succour School in Chembur, where the Runwal family was residing at the time. He then studied commerce at R A Poddar College, Matunga. However, even he was taken aback when he cleared the IIM entrance exam at the first go. "I had planned to study in the USA, but I sat for the IIM entrance exam because my friends were sitting for it at the time. It came as a surprise when I was accepted into multiple IIMs, but I eventually chose to study at IIM Bangalore," he says.

At 19, Sandeep Runwal was the youngest student in his batch. With a scholarship in hand, the first year passed by smoothly. However, studying the different course modules posed quite a challenge. "Marwaris have an innate understanding of commerce, but maths can be challenging for us. However, I overcame this hurdle and completed my MBA successfully in 1993," he says with a smile.

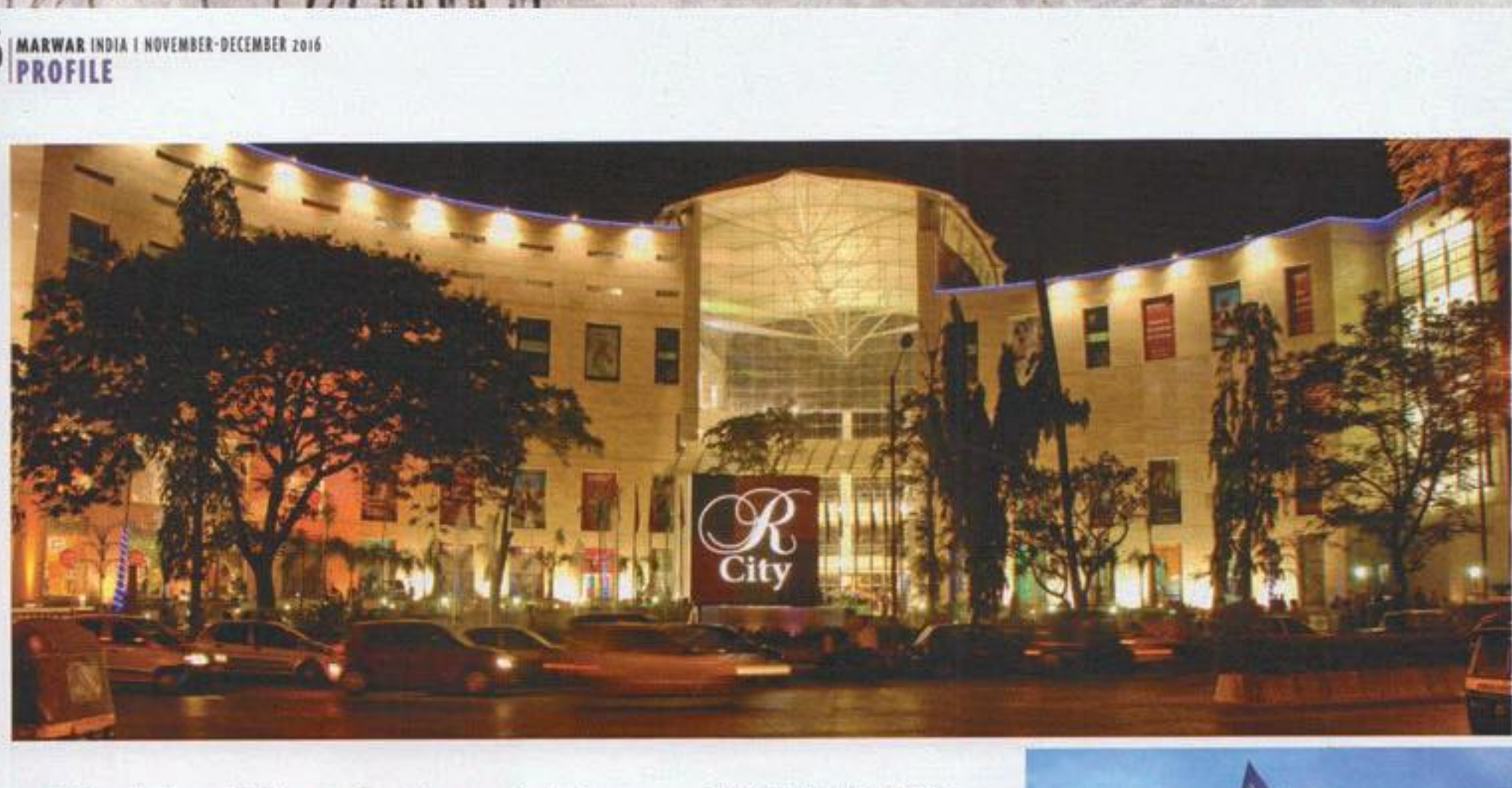
Apart from these qualifications, a hands-on experience at his father's workplace offered a young Sandeep Runwal a glimpse into the world of entrepreneurship. "Marwaris talk, eat and breathe business. We start learning the ropes of our trade early in life. After the 10th grade, I would work with my father during every summer vacation, and I would pick up a new skill each time, be it learning marketing strategies or gaining knowledge of government policies. Most importantly, I began to understand the people I was working with," he shares.

**The seeds of an empire**

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Sandeep Runwal



Although the mid-90s weren't really great for business, they were able to ensure smooth functioning of their pharmaceutical branch by acquiring Wyeth Laboratories in Ghatkopar in 2005. The unit was later shifted to Ahmedabad and was subsequently sold off to a US-based investor.

**Entry into real estate**

In the early '90s, the real-estate market was not thought to be highly lucrative. "When I put forth the idea to my father, he advised that I wait for some time. His foresight turned out to be valuable and beneficial to the company," says Sandeep Runwal.

Subhash Runwal had earlier acquired a plot in Thane, where Phase I of the company's first project—Runwal Nagar—was launched in 1990. However, the Runwal Group's steel and pharmaceutical projects continued to demand a lot of time and attention. So, for a while, real estate took a back seat.

But Sandeep Runwal had his heart set on the business. To be able to focus on it, the steel and pharmaceutical companies were divested in 2005 and 2006 respectively. "Multiple businesses need management with large bandwidths. This was difficult to establish. Moreover, the real-estate market witnessed a boom from 2004 to 2009. This development made it practical to focus entirely on one business at the time," he says.

Top: Following R Mall's success, R City Mall was constructed in Ghatkopar in 2009  
 Top right: The Residence is an uber-luxe residential project by the Runwal Group with a single apartment per floor

**Strengthening ties**

The Runwal Group's most successful venture was born with the successful union of the real estate and retail industries. R Mall came up in 2002 and changed the suburb of Mulund.

"We acquired a six-acre plot in Mulund. We cleared the land and paid the former workers their dues. Our new project, R Mall, became a hub for shoppers soon after inception," says Sandeep Runwal. The experiences he had gained during his summer holidays came in handy during the setting up of the mall. The young man understood how the government lobby functioned and this helped him gain quick access to officials for permits and approvals. R Mall was a big hit with Mumbaiers. It was not only a shopping paradise, but also tantalised the taste buds of food lovers and brought in movie-goers to the in-house multiplex.

Following R Mall's success, R City Mall was constructed in Ghatkopar in 2009. The Runwal Group also began to rope in foreign investors and acquire various properties in Mumbai and its suburbs. Singapore's Capitaland, one of Asia's largest real-estate companies, became the group's first foreign investor. Later, the Singapore government-owned \$100-billion sovereign fund GIC bought a 50 per cent stake in R City Mall, Ghatkopar.

To keep pace with the evolving industry, Sandeep Runwal signed up for the Executive Management Programme at the Harvard School of Business, USA. "My previous education had been theoretical, whereas at Harvard, I got an opportunity to understand the latest developments in the world of



business. It was great exposure, as I could interact with my counterparts from other countries. After almost 15 years of work experience, going back to school was refreshing, and the whole experience helped broaden my perspective of the business world," he says.

**Responsible citizens**

The Runwals have always believed in giving back to society. This altruistic streak led to the establishment of the Subhash Runwal Education Foundation in 1983. It offers scholarships to over 750 meritorious students each year. Scholarships worth ₹51 lakh are also distributed in association with the Jain Jagruti Centre Central Board to underprivileged but deserving students for higher education. The group has constructed a girls' hostel in Thane and a boys' hostel in Nerul to provide housing facilities to those coming from far-off places. These hostels offer modern amenities such as Wi-Fi and a gym. They have also contributed significantly to the health-care sector in Mumbai and Dhule.

Further, in 2014, Sandeep Runwal granted scholarship to a meritorious but needy student at IIM Bangalore. "I was at the 20th reunion of my batch when this idea struck me. It seemed to be an appropriate time to give back to the institution from which I had gained the theoretical aspect of my business knowledge," he states.

**Business and beyond**

Marwaris might discuss business at the dinner table, but family is important too. So, while Subhash Runwal heads the company, Sandeep Runwal's younger brother Subodh Runwal also works in the real-estate field. The projects he handles, however, are different.



The women too are involved in the family business. Sandeep Runwal's wife Priyanka Runwal is a commerce graduate from Mumbai University and currently handles the interiors of the Runwal properties. She also aids her husband with the company's overall management. "My son Saurabh will soon embark upon his new journey to Columbia University, USA. Like me, he too worked in our office during his summer breaks for two years," he says. On the other hand, Sanya, his younger daughter, is a student at a prestigious school in Mumbai.

"My family has always been supportive of my decisions. Thanks to my early years with my father, I honed my skills and became a better entrepreneur. The one thing I learnt during that period was to never bring

one's ego in between while doing business," adds Sandeep Runwal.

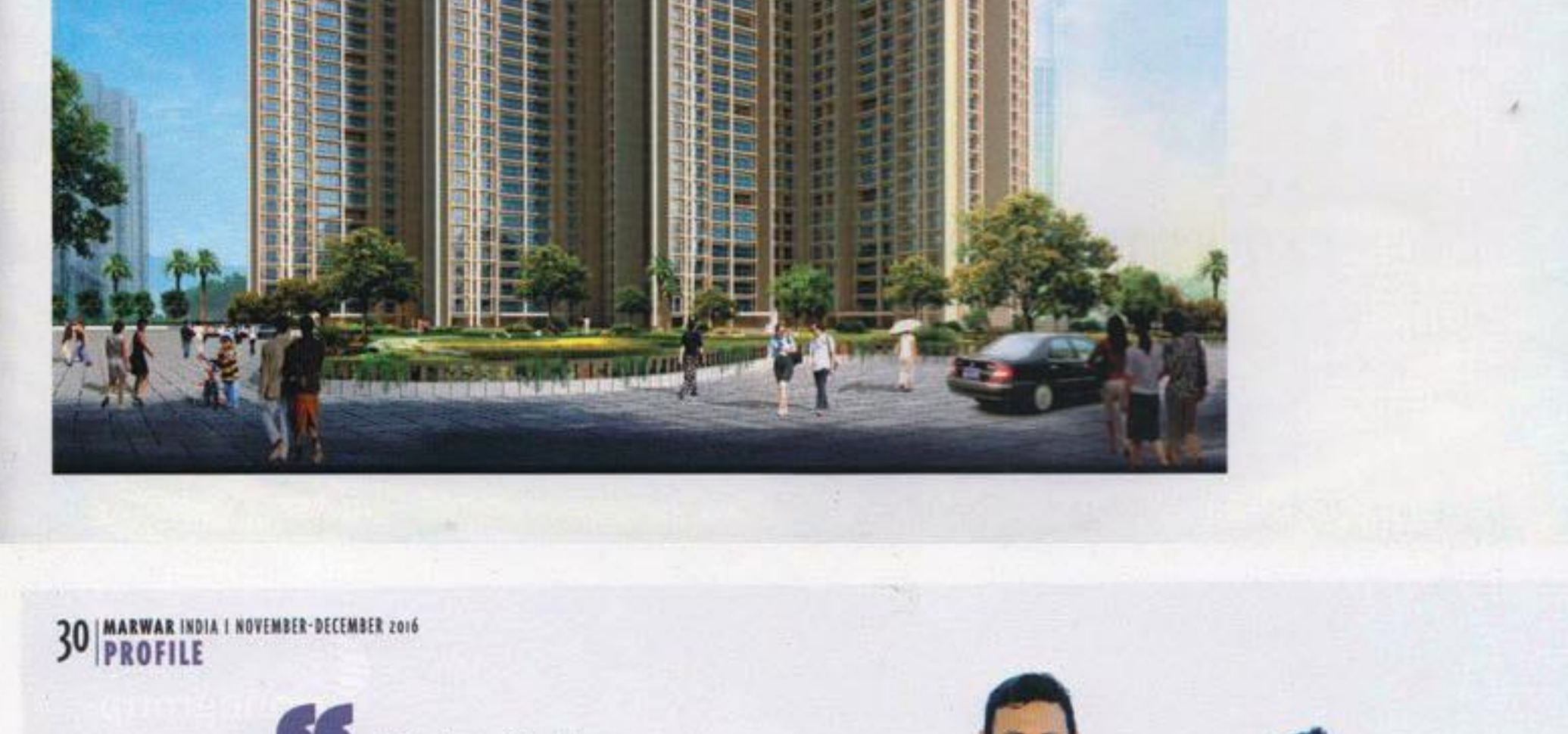
Besides work, he enjoys exploring new corners of the world, reading books and has a keen interest in sports. He is a marathon runner and plays cricket and tennis regularly.

**Bright prospects**

Today, the Runwal Group has almost 700 employees. They currently have 10 projects lined up, ranging from affordable housing projects to luxury residences. For example, MyCity in Dombivli is built on 156 acres of land and will have 15,000 houses costing ₹25 lakh each. On the other hand, The Residence at Nepean Sea Road is an ambitious high-end luxury residential project that is expected to be completed in two years. Each of its apartments will cost between ₹80 and ₹100 crore.

Thus, with their diverse residential and humanitarian projects, the Runwal Group is ensuring that each and every one finds a place of their own in this city of dreams, where their family too was able to realise their dreams. ✽

Top: The interiors of a luxury apartments at Runwal Elegante, Lokhandwala  
 Left: An image of the Runwal Eirene in Thane



Top left: Sandeep Runwal with wife Priyanka  
 Top right: Sandeep Runwal with wife Priyanka, son Saurabh and daughter Sanya  
 Below: (l to r) Snehal Runwal, Subodh Runwal, Chandra Runwal, Subhash Runwal, Priyanka Runwal and Sandeep Runwal

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