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## A rags-to-riches developer's story with a difference

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Menon started his journey more than 30 years ago with just Rs50 when he left India for Oman and now heads a Rs15b conglomerate

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Image Credit: Supplied

P.N.C. Menon is currently estimated to have a net worth exceeding hundreds of millions of dollars and was once billed by Forbes as the 'Richest Non-Resident Keralite'.

Dubai: In 2006, a non-resident Indian (NRI) Keralite entrepreneur had offered 76 kg — equivalent to his own weight — of gold to the Krishna temple at Guruvayur in Kerala.

Administrators of the temple did not know how to deal with such a huge amount of the yellow metal. The gold bars worth Rs60.8 million (Dh4.67 million) were offered by P.N.C. Menon, in a thulabharam (weighing balance) ritual. This is an amazing story for a successful

property developer who had started his journey about 30 years earlier with just Rs50.

He is not an accidental millionaire. Luck, as they say, is the meeting point between the opportunities that pass by and one's ability to use them to generate wealth. P.N.C. Menon, chairman of Sobha Developers, is one of those entrepreneurs who took risks to create wealth from opportunities.

His is somewhat a rags-to-riches story — but with a difference. He is currently estimated to have a net worth exceeding hundreds of millions of dollars and was once billed by Forbes as the 'Richest Non-Resident Keralite'. A UAE-based publication this week ranked him the ninth most powerful non-resident Indian in the Gulf.

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He left his home in Kerala in 1976 with just Rs50 in his pocket (\$7 at the exchange rate then) to start a business in Oman after accidentally meeting Capt. Sulaiman Adawi, an Omani army officer, in a hotel in Kochi, Kerala.

"Till then I had never heard of a country called Oman. A few weeks later I landed in Muscat with Rs50 to start a new life," Menon says.

"I partnered with my Omani friend and borrowed 3,000 Omani riyals [Dh28,500], to start a small, roadside contract fit-out shop. After a round of struggle, we started getting businesses in interiors and fit-outs."

Their initial success came by word of mouth — client referrals, due to the quality of their work.

"Within eight years we made it big. By 1984 we started to get large contracts and orders and began to generate substantial capital to invest in larger premises and people," he recalls.

One day Menon received a call to work for the Diwan, the Sultan's office in Muscat, to work on a palace. The rest is history.

His company then went on to work for the ruling families of Oman, Bahrain, Qatar and the president of Tajikistan. He spent the most glorious part of his career designing and developing palaces, royal facilities and mosques. The Grand Mosque in Muscat is a testimony to his work and reflects one of his best footprints.

"It's my skills that had created a need for such works," says Menon. He was later granted Omani citizenship.

From then, there was no looking back.

Menon's strength lies in the quality and timely delivery of his works. Designing a structure and building it with the latest interiors is both a science and art and he has perfected both. Menon is very particular about the quality of his work. "Quality is not a slogan or a punchline in an advertisement. You have to believe in it and deliver accordingly. It has to be endorsed by others — the clients and users," Menon says.

"Money is only a by-product of success. You've got to chase success. Money will flow in," he says.

He later invested in a large factory for interiors in Oman to support his business.

Menon launched Sobha Developers, named after his wife, in India in 1995 to expand business in Kerala and Karnataka states.

When Menon launched the company, he adopted 'Passion at Work' as its motto. "You've got to be different from others," he says. "If you are doing the same thing that others are doing, then you are doing the same as others.

"The perception and reputation comes from the

market. In our business the delivery and quality determines the success."

His big break in India came from Infosys when he was contacted to build a campus for them. On its inauguration, Infosys Chairman N.R. Narayana Murthy was impressed to see the intricate works and the quality of finishing. He wanted to meet the person who delivered the project.

"Thus, Mr Menon was introduced to Narayana Murthy. The rest is history," says Ajay Rajendran, Vice-Chairman of Sobha Developers and Menon's son-in-law based in Dubai.

He also went on to build the Infosys global education centre, spread over 337 acres in Mysore. This is independent India's largest monolithic structure.

Over 16,000 students walk these hallways every year, making it the largest popular education centre in the world.

As business grew, Menon gradually developed a furniture and joinery workshop, a furniture and interiors factory, a bricks and building materials factory to support his construction and property development business.

Sobha Developers Limited has the widest backward integration in construction and real estate development business in India that produces almost everything from bricks, interlocking tiles, furniture, interiors, exteriors, glassworks, glazing, to bed mattresses, among many other things that goes into making a comfortable home.

Sobha is now a large real estate developer in India and Oman with a footprint in Dubai. As of last March it has delivered 71 residential projects and currently has 23 more in the pipeline for delivery.

The company recently signed a Rs4.725 billion term loan due October 2017.

Proceeds will be used to develop an integrated township in the city of Gurgaon and Standard Chartered and Syndicate Bank provided the financing.

The company currently has four real estate projects under various stages of development. One of its projects, Sobha Sapphire, is getting ready for delivery in Business Bay. The company is committed to delivering all four towers, despite the current challenging market condition.

Srikanth Srinivasan, CEO of the Interiors Division of Sobha Developers, says "The factory has the state-of-the art machinery and was handpicked by Mr. Menon."

In 2006, Sobha Developers went public with strong investor response. From a market capitalisation Rs1 billion, it went on to become a Rs15 billion conglomerate with market capitalisation crossing Rs24 billion in recent times.

With Rs14.6 billion in revenues and Rs3.2 billion net profit, Sobha Developers is one of the best-managed property developers and contractors in India.

Menon, 63, is currently grooming his son, Ravi Menon, to take over, once he retires. A philanthropist, social entrepreneur, Menon has built a prestigious school, a health care centre and a senior citizens' home where all services are provided for free. He dedicates his time more to social causes than business.