



**ANAROCK**  
VALUES OVER VALUE

# MUMBAI

AN EMERGING HUB FOR  
NEW BUSINESSES &  
SUPERIOR LIVING





# FOREWORD

## ANAROCK Group

**Anuj Puri**  
Group Chairman

With the island city of Mumbai, Navi Mumbai and Thane reaching saturation due to scarcity of land parcels for future development, Raigad is expected to emerge as a new destination offering a fine balance between work and pleasure. Formerly known as Kolaba, Raigad is today one of the most prominent economic districts of the state of Maharashtra. The district spans across 7,152 sq. km. area having a total population of 26.4 Lakh, as per Census 2011, and a population density of 328 inhabitants/sq. km. The region has witnessed a sharp decadal growth of 19.4% in its overall population between 2001 to 2011. Today, the district boasts of offering its residents a perfect blend of leisure, business and housing facilities.

Over the past few years, Raigad has become one of the most prominent districts contributing significantly to Maharashtra's GDP. The per capita GDP of Raigad - as per 2016-17 - is INR 1,84,215 which has witnessed annual growth of 11% over 2011-12, higher than its neighbours including Mumbai, Thane and Pune which witnessed 10% CAGR growth each over the same period.

Major infrastructure initiatives taken by the government to enhance and ease out the connectivity between the neighbouring cities is expected to further increase the economic

contribution of the district to Maharashtra. Raigad is preparing itself to contribute significantly towards Maharashtra's aim of contributing US\$ 1 trillion to overall Indian economy by 2025. The district which is currently dominated by blue-collared employees is expected to see a reverse in trend with rising dominance of white-collared jobs in the mid-term.

Rapid industrialization and urbanization in Raigad are being further augmented by massive infrastructure investments from the government. This is also attributing significantly to the overall residential and commercial growth in the region, thereby boosting overall real estate growth and uplifting and improving the quality of living for its residents.

The report titled 'Raigad: Mumbai 3.0- An emerging hub for new businesses and superior living' highlights how the district is riding high on its pillars of strength including industrial growth and showcases the positive impact of varied ongoing infrastructure projects that are fueling growth across sectors in the region. The report further traces how Raigad district is seeing the launch of varied configurations in the primary market which can be a viable investment option for the discerning investors.

# TABLE OF CONTENTS

## Overview

- Raigad district: Key highlights
- Economic Profile

04 - 09



## MCHI- CREDAI

### Ateeque Khot

President, CREDAI MCHI Raigad

CREDAI MCHI Raigad is an Association of Developers which, was formed in 2010 under the leadership of Mr. Raajesh Prajapati . It was started with barely 35 to 40 members who would meet as frequently as possible for the benefit of the members of the association. Their effort bore fruit and today we are one of the strongest and active unit of MCHI with around 200 members. Our members are spread across the whole of Raigad ie Khargar, Panvel, Pen, Alibaug, Neral, Karjat and Khopoli. We hold frequent regular meetings and endeavour to keep the members abreast with all new developments in the region as well as new innovations in the housing industry.

We have been putting forward the concerns and issues of our members related to Housing Industry in Raigad area with the various Government authorities like Cidco, Naina, MSRDC, MMRDA and Collectors Office and have been vigorously following up with these departments and our issues are slowly but surely being addressed. All related Government agencies have recognised our identity as an effective face of housing industry in Raigad region. Therefore we get the respect and attention due to us. We have regularly educated our members through

seminars related to union budget, GST, Income Tax, building design n safety, town planning etc. apart from organising mega Property Exhibitions, we have also organised various fellowship programs on occasions of Holi , Diwali and other festivals. As well as we have our consumers grievance sale to solve problem of our costumers.

We take pleasure to announce that we are organizing a grand event namely 'Mumbai 3.0 - Real Estate Business Summit Raigad MMR' on Thursday 18th July 2019 and have invited developers, channel partners , stake holders and Press across Mumbai, Thane and Navi Mumbai to inform and educate them on the multiple and various investment opportunities in this Raigad area and also to streamline the perception of the general public as well as stake holders about this area.

Our strong Managing Committee lead by me as a president along with reputed International Property Consultants, M/s Anarock have decided to come out with a white paper on Raigad which will enlighten the delegates about various pillars of growth and future opportunities in this exciting Raigad region

## Why Raigad?

10 - 31

Raigad riding on its Five Pillars of Strength

1. Warehousing, Industrial and Logistics
2. Tourism
3. Commercial Developments
4. Education Hub
5. Residential Developments

Infrastructure initiatives to boost Raigad's development

## The Way Forward

32

# OVERVIEW

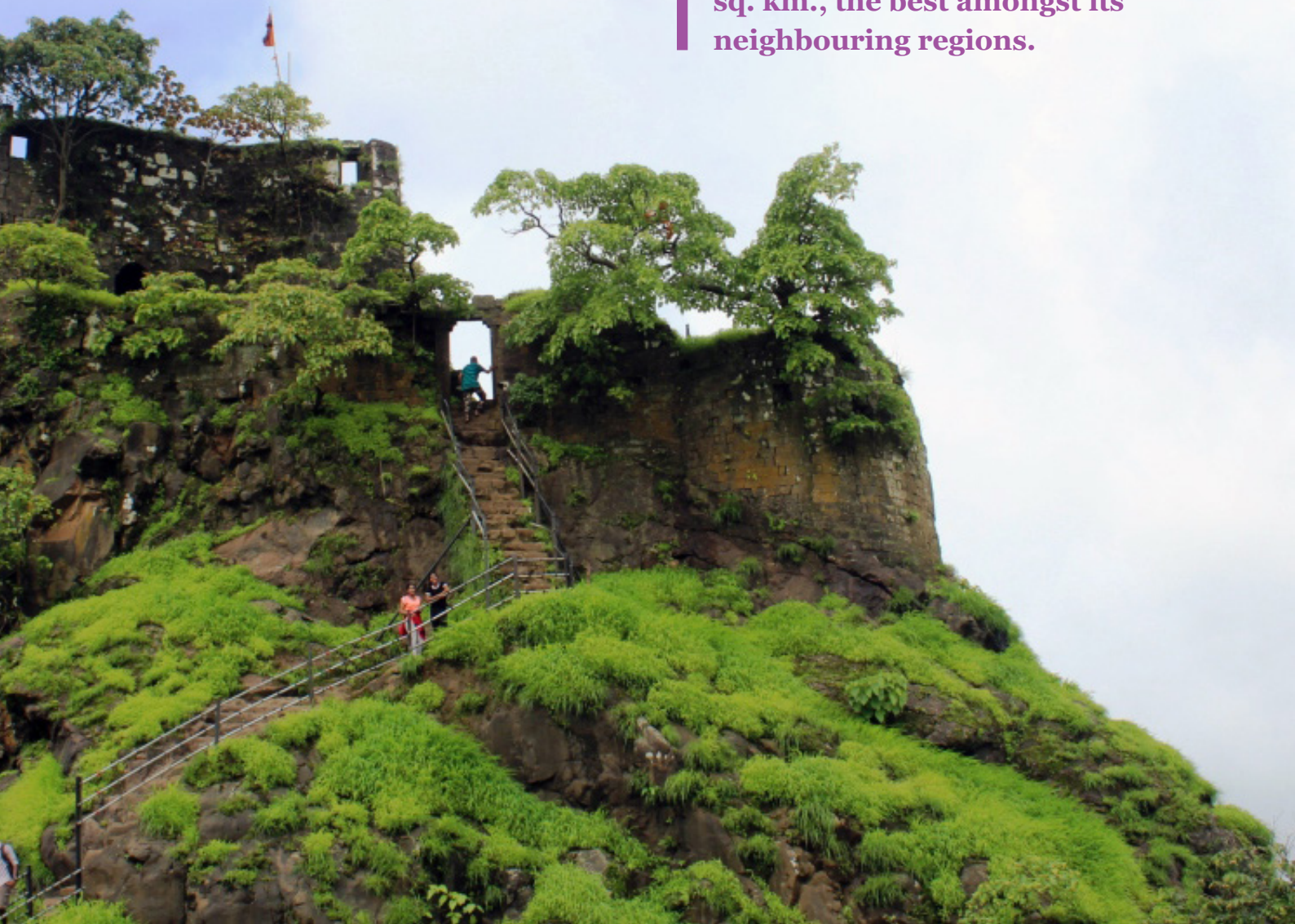
Earlier known as Kolaba district, the region was eventually renamed as Raigad in view of its past name – Rairi – which was the fort and principal capital of the previous Maratha Empire. Kolaba was separated from Thane district in 1869. The northernmost pieces of today’s Raigad district were held in Thane district while Panvel, just across the sea from Mumbai, was excluded in Kolaba region until 1883. Karjat, a zone in the north-east corner of today’s Raigad district, was not set in Kolaba district until 1891.

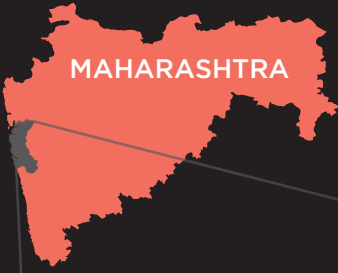
The district is circumscribed by Mumbai Harbour to the northwest, Thane district to the north, Pune district to the east, Ratnagiri district to the south, and the Arabian Sea to the west. Raigad also includes a large natural harbour of Pen-Mandwa, which is immediately south of Mumbai harbour.

The northern part of Raigad - consisting of Kharghar, Ulve node, New Panvel and Khanda Colony, Taloja, Kamothe and Kalamboli nodes as well as Uran City and its port, the JNPT - comes under the planned metropolis of Navi Mumbai.

Raigad today offers a fine balance between leisure, business and housing to the inhabitants of this district. Majority of the population in the surrounding districts of Mumbai, Thane and Pune also tend to spend majority of their leisure time exploring different places in Raigad district.

**Emerging destination, Raigad currently has a low population density of only 368 inhabitants/sq. km., the best amongst its neighbouring regions.**





# Raigad District: Key Highlights



## ADMINISTRATIVE

Divided into **4 subdivisions**, with **15 talukas** and **1,967 villages**



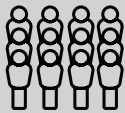
## GEOGRAPHIC SPREAD

**7,152** sq. km.



## LITERACY RATE

**83.89%** (as per 2011 Census)



## POPULATION

**26.4 Lakh** (as per 2011 census)




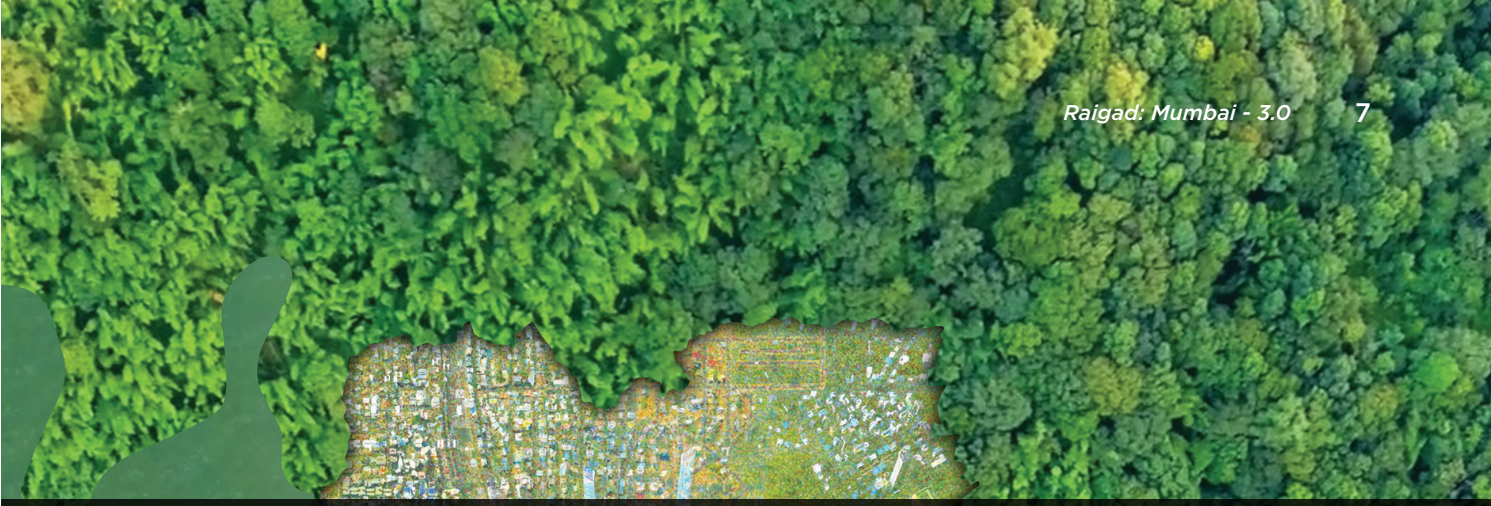
## URBANIZATION RATE

**36.9%**

### Raigad District vs Neighbours

Region	Population (Lakh)	Population Growth Rate (2001 to 2011)	Population Density (inhabitants / sq. km.)
Greater Mumbai	124.42	3.87%	19,652
Thane district	111.00	36.01%	1,157
Pune district	94.29	30.37%	603
<b>Raigad district</b>	<b>26.34</b>	<b>19.31%</b>	<b>368</b>

Source: Census 2011, ANAROCK Research

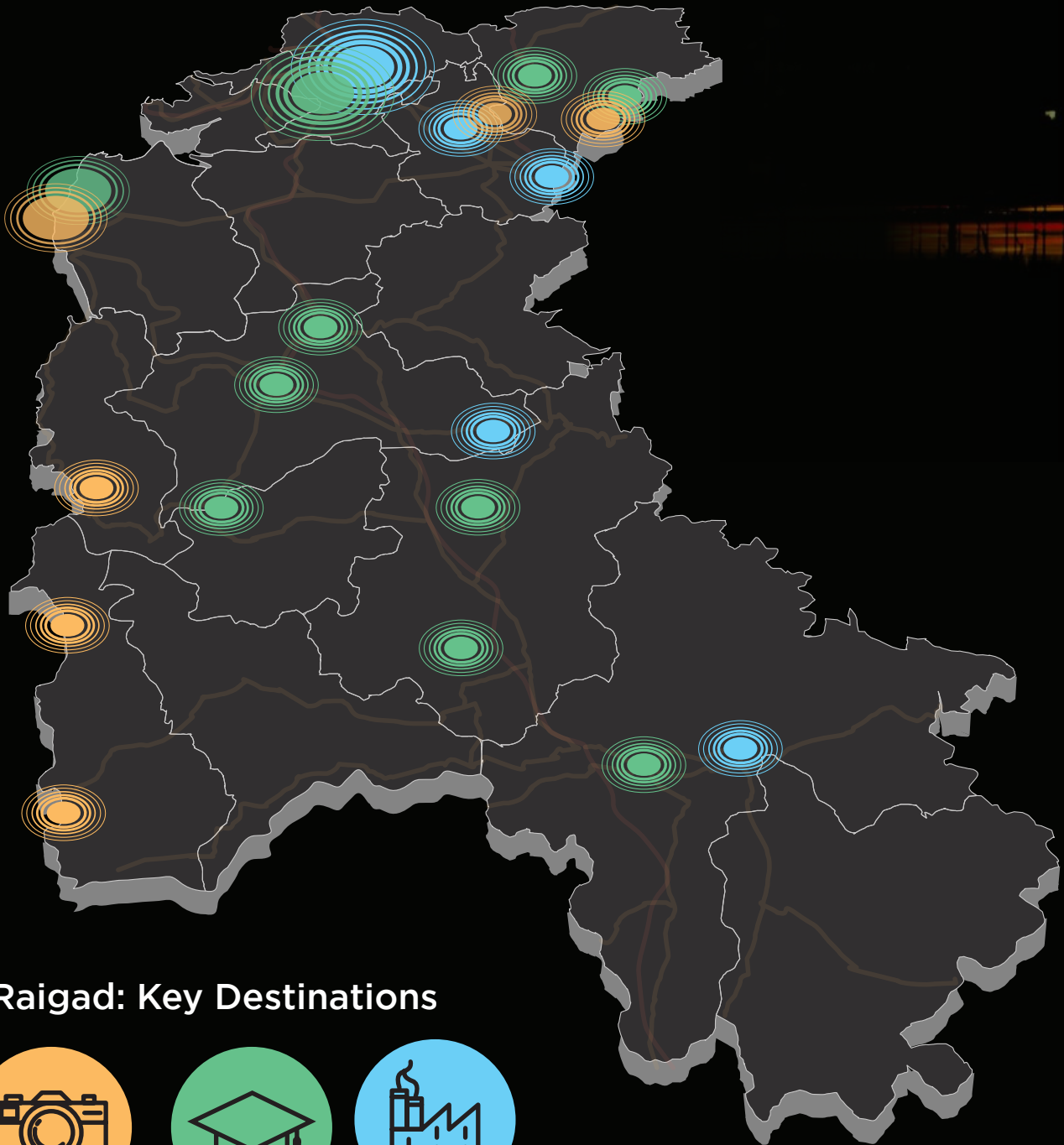


**With major developments moving towards Navi Mumbai and beyond in the previous decade, Raigad district's population has also grown significantly over the period, reaching 26.4 lakhs as per 2011 Census - 19.4% higher than the 2001 population. Considering that it is still an emerging destination, Raigad currently has a low population density of only 368 inhabitants/sq. km., the best amongst its neighbouring regions.**

# Economic Profile

Raigad is a critical district for the state of Maharashtra. Since 1960, it has contributed significantly to the state's overall development by enhancing tourism, employment

opportunities, industrial development, transportation corridors, and various other aspects that have led to an increase in Maharashtra's income.



## Raigad: Key Destinations



Tourist Destinations



Educational institutes



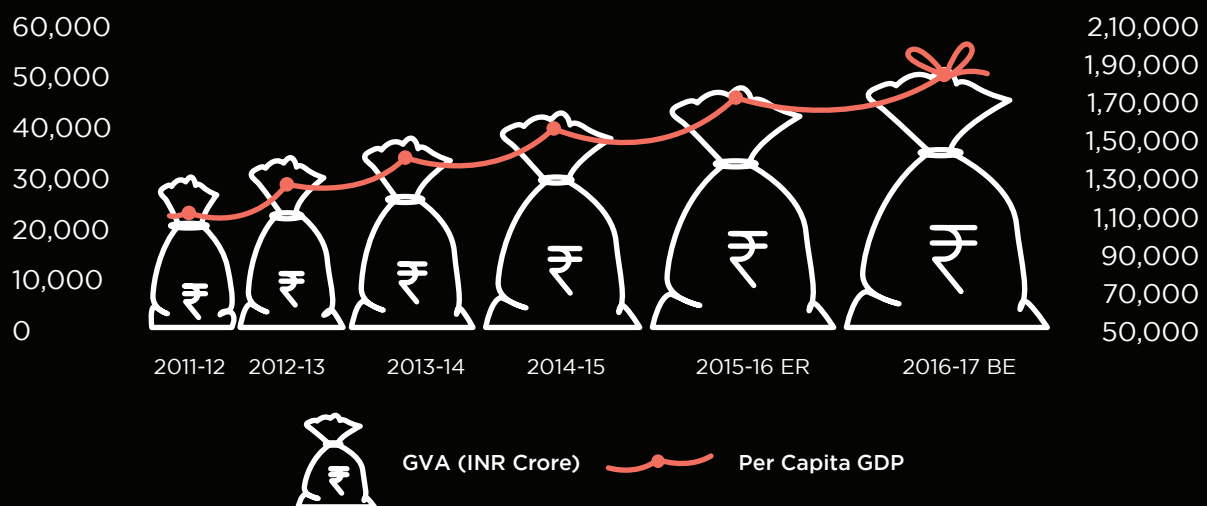
Industrial zones





## Raigad's GVA and Per Capita GDP

At Current Prices



Note: RE: Revised Estimates; BE: Basic Estimates

Source: Economic Survey of Maharashtra 2017-18, ANAROCK Research

Raigad district's per capita GDP in 2016-17 was estimated to be INR 184,215. The per capita income for the district grew at a CAGR of 11% between 2011-12 to 2016-17, higher than that of Mumbai district (10%), Thane district (10%) and Pune district (10%) during the same period. Raigad offers significant employment

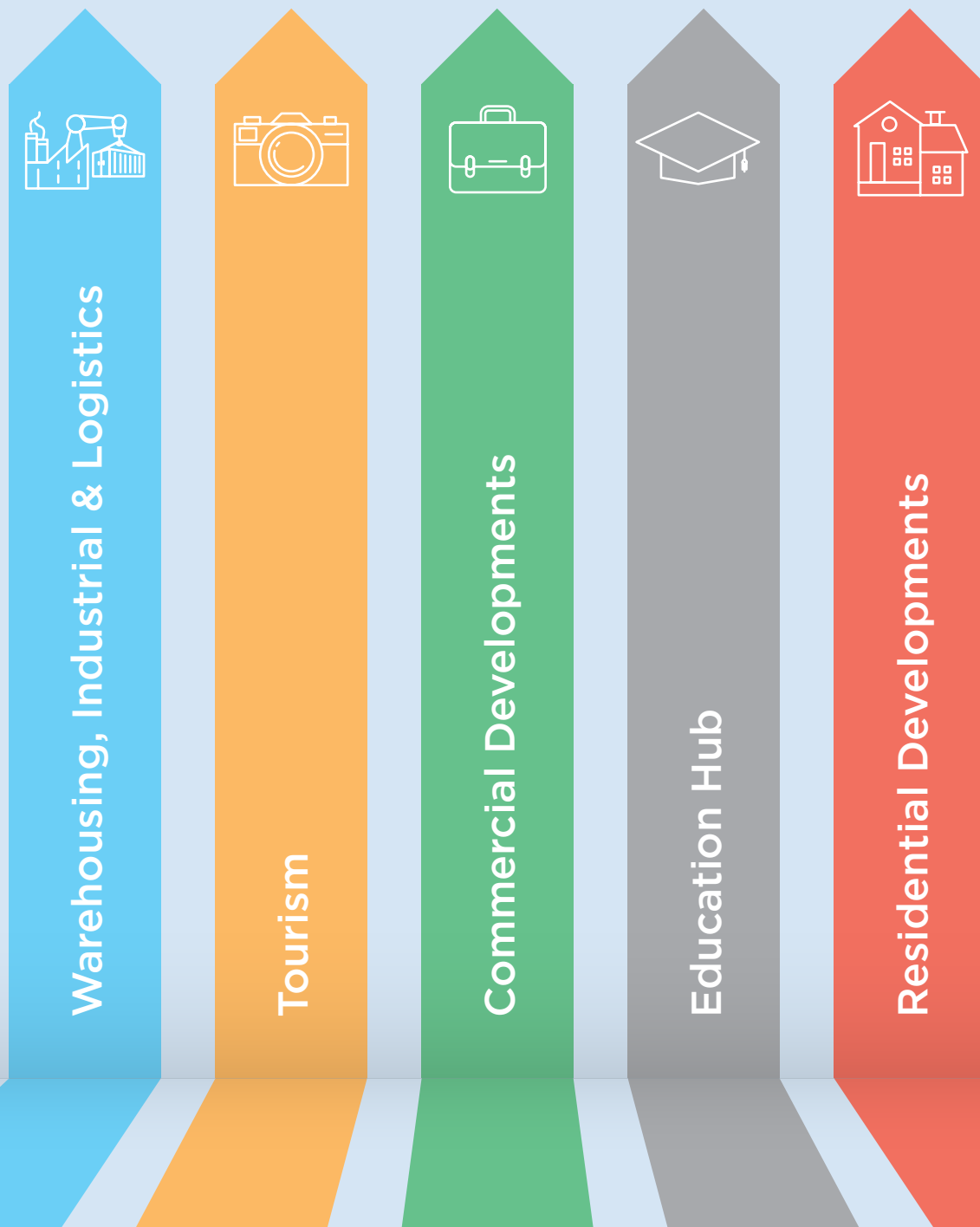
opportunities due to the presence of established industrial zones and has a relatively faster growing and vibrant economy compared to its neighbouring established districts which majorly offer white-collared jobs in the service sector.

# WHY RAIGAD?

Raigad district offers a perfect blend comprising industrial, leisure, education, residential and ample opportunities within its gambit. It also has a lot to offer to its own residents and even visitors from the neighbouring cities. With a population density of mere 368 inhabitants / sq. km., the district possesses an immense untapped potential for future developments.

Raigad district today stands tall on the five key pillars which are likely to act as future growth catalysts and aid in the holistic development of the area which will henceforth evolve as Mumbai - 3.0.

## Raigad riding on its Five Pillars of Strength





JNPT Port



Bird Sanctuary

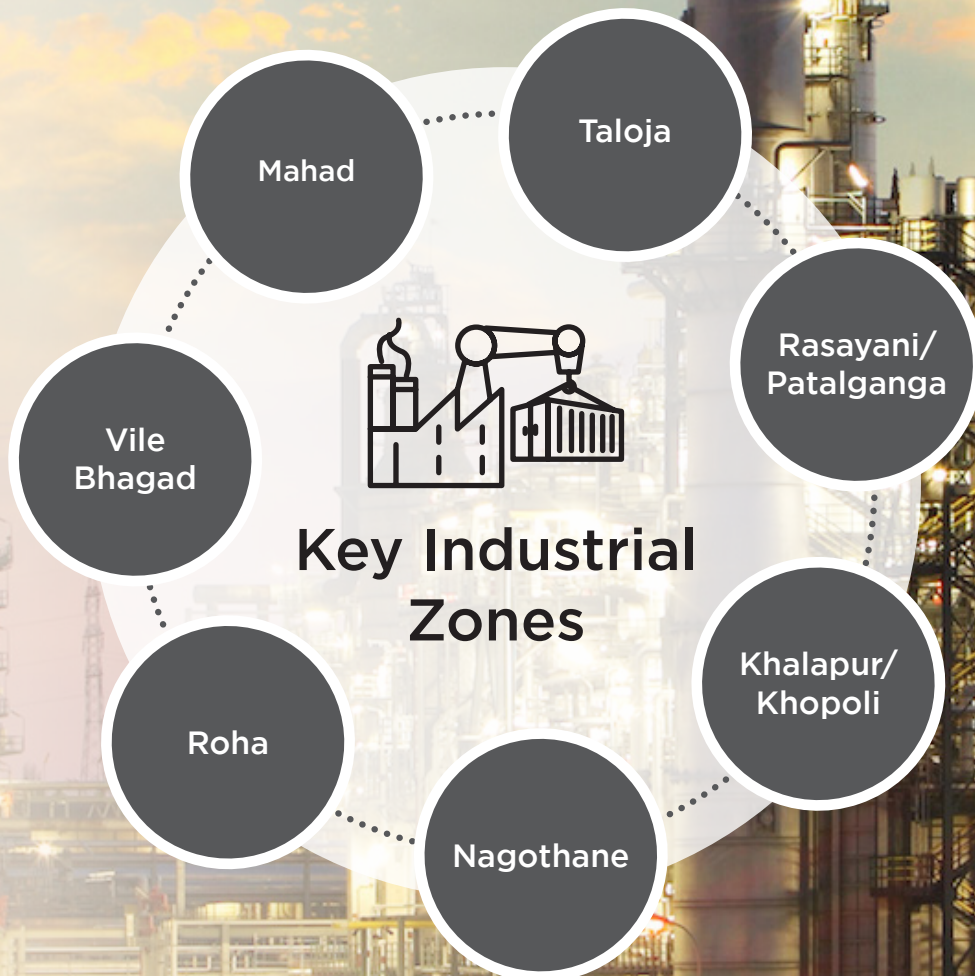


ORION Panvel

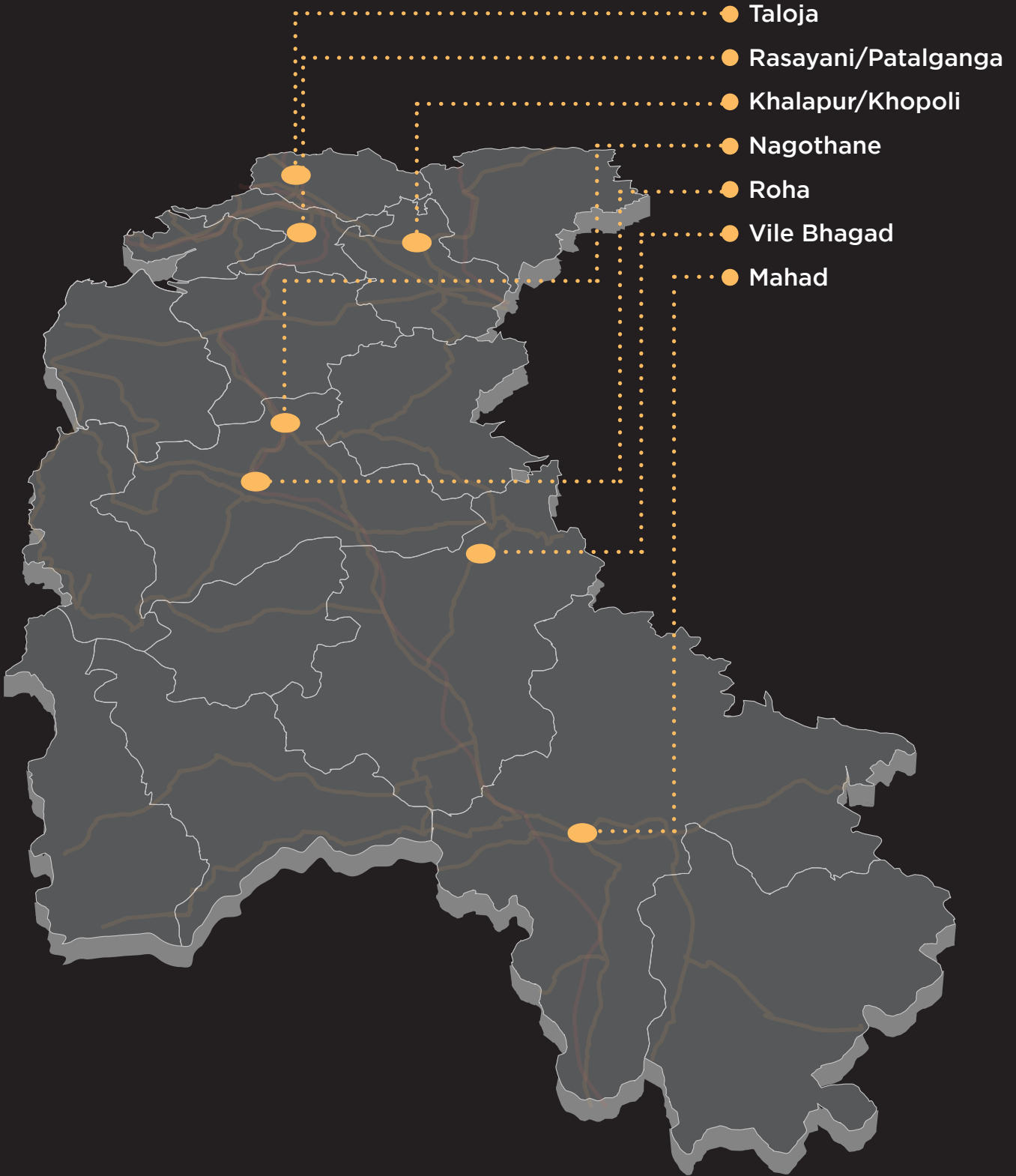
# 1 Warehousing, Industrial and Logistics

Raigad, a prime industrial district of the Mumbai Metropolitan Region (MMR), comprises of multiple key industrial areas/zones.

With various infrastructure upgrades on the anvil and multiple industrial establishments mushrooming in and around Raigad, the region has emerged as a prominent hub in the eastern peripheral suburb of Mumbai. It is touted as one of the fastest growing industrial districts located on the outskirts of Mumbai, with a few areas falling under the Navi Mumbai development plan.



### KEY INDUSTRIAL ZONES



# Industrial Snapshot



**7** Total Number  
INDUSTRIAL ZONES



**4,500** In Hectares  
INDUSTRIAL AREA



**3,400**  
TOTAL INDUSTRIES  
■ 85% Manufacturing  
■ 15% Service



INDUSTRY SPLIT BY SCALE  
■ Micro - 62%  
■ Small - 30%  
■ Medium - 1%  
■ Large - 7%

## EMPLOYMENT GENERATION



**90,000+**

## LAND TYPE



LEASE HOLD



FREE HOLD

## MANAGED BY



MIDC



CIDCO

## DOMINANT INDUSTRIES



CHEMICALS



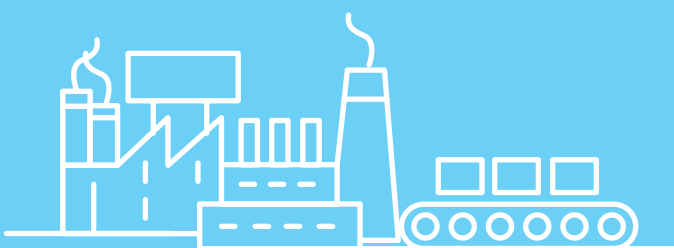
STEEL



## TYPE OF INDUSTRIES

- Chemicals
- Steel
- Iron ore
- Ayurvedic Medicines
- Pharmaceuticals
- Engineering / Automobiles
- Cold Storage
- Food and Dairy Products etc.

## MAJOR INDUSTRIES



- JSW Steel
- Hindalco
- Reliance Industries
- Exide
- HPCL
- Jindal Steels
- Castrol
- Cipla
- Tata Hydro Electric Power Supply Company Limited
- L&T
- Parle International Limited
- Tata Steel BSL Limited etc

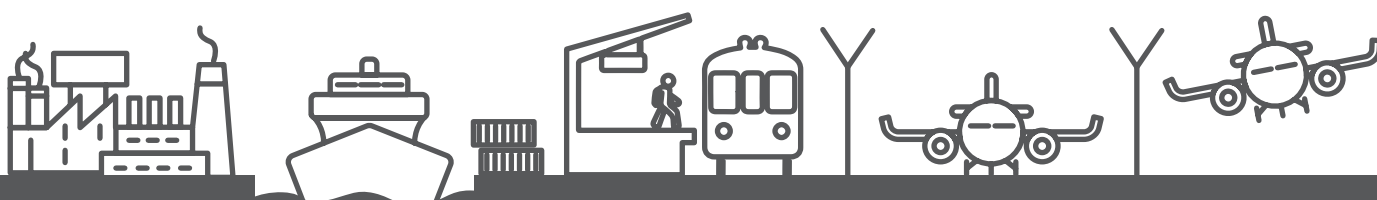
The region's industrial demand is gaining momentum particularly due to mega infrastructure projects including the Dighi Port and Karanja port expansion, and boosted connectivity via the upcoming Mumbai-Trans Harbour Link, Virar-Alibaug multi-modal corridor and the new international airport located at Panvel. Considering that Mumbai and Navi Mumbai have already seen massive developments and have come a long way, Raigad is one of the nearest alternate regions possessing tremendous untapped potential.

All the industrial areas in and around Raigad are well-planned in terms of infrastructure, built spaces, support facilities, and transportation. The areas also comprise of planned clusters of various industrial enterprises of varied sizes including micro, small, medium and large-scale industries. These offer developed sites, pre-built factory accommodation and provision of all basic services and facilities to its occupants. With such fully-equipped facilities, these industrial corridors of Raigad will significantly help to boost the next wave of industrialisation

in the region. One of India's largest industrial conglomerate - Godrej Industries has planned to shift their base from Vikhroli (Mumbai) to Khalapur (Raigad) and plans to invest INR 400 crore over the next few years. This is a great testimony of the region's potential and we believe that with further improvement in infrastructure and as the area progresses, many such large industries would consider shifting their base to Raigad. Good connectivity, availability of raw material and labour are the prime reasons for industrial establishments to shift to this location. Not only this, the \$44 billion worth mega-refinery and petrochemical project, which will be spread around 10,000 acres will now come up near Roha in Raigad District instead of Ratnagiri District.

Besides its proximity to the financial capital of the country, to the port and the upcoming International Airport, and Navi Mumbai Airport Influence Notified Area (NAINA), the industrial areas in Raigad also enjoy good connectivity via road and rail to other prominent hubs.

The distance to key destinations is highlighted below:



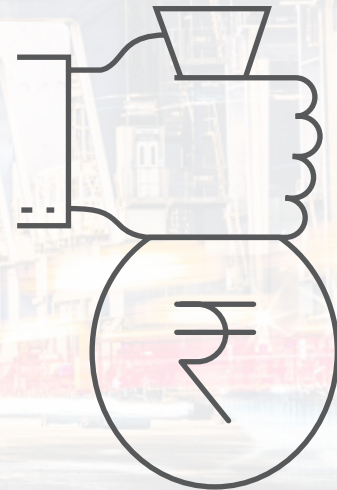
	MICRO-MARKET	JNPT	NEAREST RAILWAY STATION	PROPOSED NAVI MUMBAI AIRPORT	MUMBAI AIRPORT
	Taloja	35	Taloja (1 km)	16.3	42.2
	Rasayani	40	Rasayani (2.4 km)	26.2	58.9
	Khalapur	55	Kelavli (5.1 km)	48.6	77.2
	Khopoli	62	Khopoli (0.9 km)	49.1	77.6
	Nagothane	68	Nagothane (1.3 km)	64.8	96.2
	Usar	82	Kasu (42.4 km)	76.6	111
	Roha	84	Roha (1.7 km)	81.3	130
	Vile Bhagad	111	Kolad (26.6 km)	105	134

DISTANCE IN KM

### Ongoing Land Rates: Select Industrial Corridors

MICRO-MARKET	CAPITAL VALUE (IN INR/ SQ. MT.)
Taloja	11,000
Rasayani/Patalganga	4,400
Mahad	450
Roha	1,040
Usar	670
Nagothane	670
Vile Bhagad	500

Source: MIDC Circle Rates



### Next wave of Industrialisation: Growth in White-Collared Jobs

All industrial corridors in Raigad district are playing an important role in job creation in the region. They offer ample job opportunities to people of nearby villages and towns in their own local territory, in the absence of which, the residents would have to depend on either the agriculture produce and/or migrate to nearby larger towns (such as Navi Mumbai and Mumbai). With the rise in adoption of new-age technologies, industries are now highly automated and have a requirement of skilled white-collared labourers too. This next wave of industrialisation will open immense new employment opportunities and thus a significant number of white-collared working professionals will come to Raigad district.

Though the industrial real estate market in Raigad is still at a very nascent stage, multiple infrastructure projects that are shaping up the urban development is anticipated to steer industrial growth in and around the region. Affordable property rates for industrial spaces is a key growth driver here. Moreover, once the Mumbai-Trans Harbour Link becomes operational, the real estate developments are likely to flourish in the region. Besides industrial growth - to be spiked by professionals working in the industrial areas - commercial developments will also come up in the region due to lower rental values in comparison to its immediate neighbours - Navi Mumbai, Mumbai and Thane.



## 2 Tourism

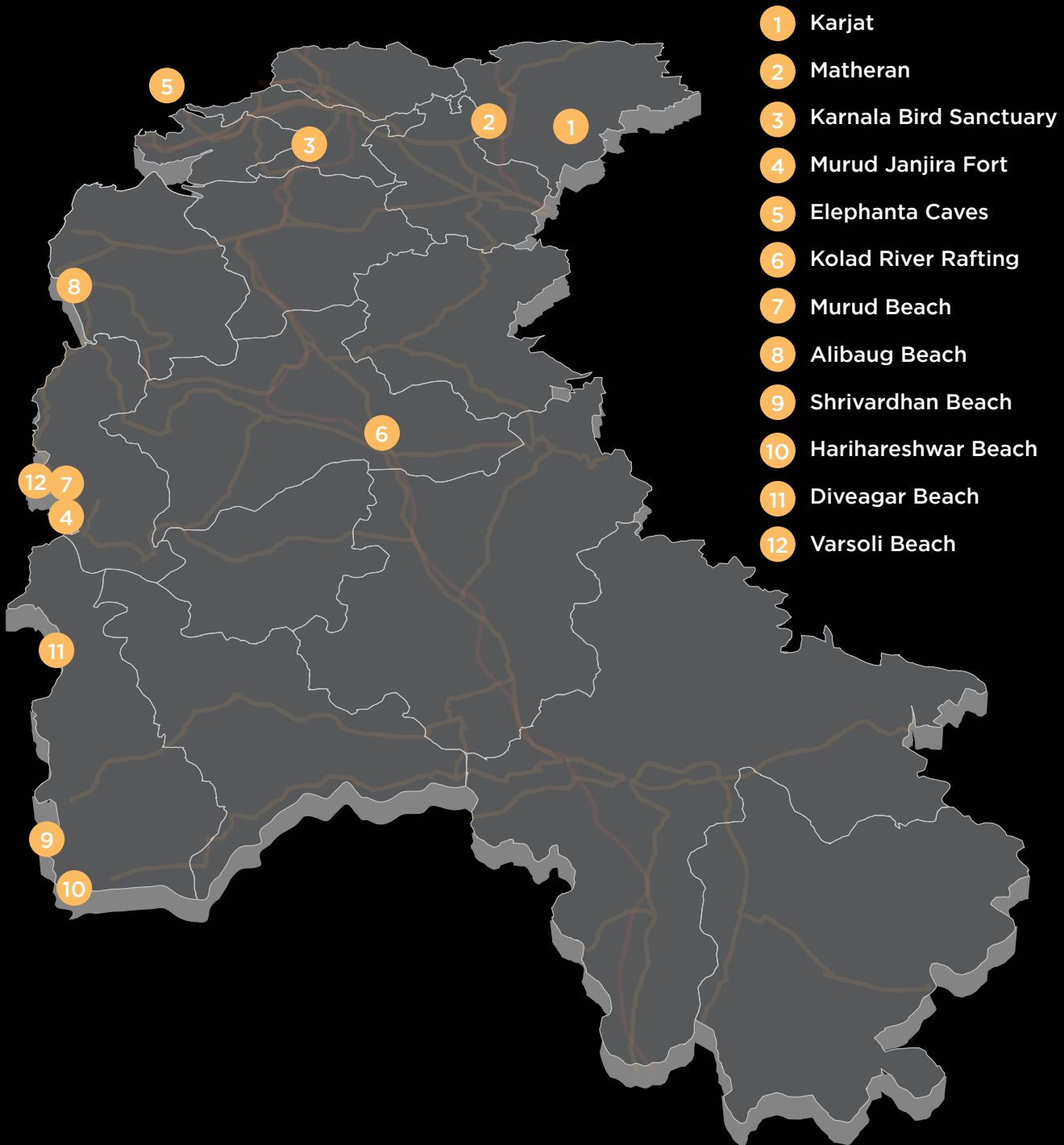
Raigad district surely possesses the right mix of ingredients to promote tourism within the region:

- Pleasant climate
- Scenic attractions
- Historical & cultural destinations
- Connectivity & accessibility
- Adventure activities
- Variety of cuisines
- Resorts & hotels

Raigad district has more than 150 tourist destinations which are spread all across the district. The district has many natural as well as man-made attractions. Every tehsil of Raigad district has a treasure of tourist places that are significant for tourism development of the region.



## IMPORTANT TOURIST DESTINATIONS



### Beaches

The western coast of the tehsils has a variety of beaches. There are 21 beaches which are prominent tourist attractions and can be developed further. Alibaug, Kihim, Kashid, Murud, Diveagar, Shrivardhan and Harihareshwar beaches attract many tourists.

### Sanctuaries

Sanctuaries are one of the most important attractions for the animals and bird watchers as well as nature lovers. There are two sanctuaries in the district, Karnala bird sanctuary and Phansad wildlife sanctuary which possess great biodiversity.



### Forts

Forts have good potential to attract tourists from far and wide. There are 49 forts located in Sahyadri mountain range and each one has a historical significance. The main attraction of the district is Raigad Fort and Janjira Fort.

### Temples

The temples are spiritual centres which provide psychological shelter to mankind. Raigad district has a total of 78 religious centres; of which 29 temples are major attractions. Ballaleshwar (Pali), Rameshwar Mandir, Varadvinayak, Samartha Ramdas Swami Temple are among the most famous temples in Raigad district.



### Hill Station

Matheran is the only hill station in the district. It has 38 tourist points which are major attractions. During the summer season, a large number of domestic and foreign tourists visit Matheran. The toy train is also an added attraction for the tourists here. Calm and serene places, natural beauty, cold air, peaceful atmosphere and great biodiversity are some of the major characteristics of Matheran.

### Hot water springs & Waterfalls

Hot water springs are the gift of nature. There are two hot water springs at Sav and Unhere. The significance of hot water is to cure skin diseases. The district also has 18 waterfalls which are hidden inside in the Sahyadri mountain ranges. Waterfalls are a prime attraction during the rainy season. Pandavkada waterfall is the prime attraction of Mumbaikars as well as the local residents of Raigad.

### Caves

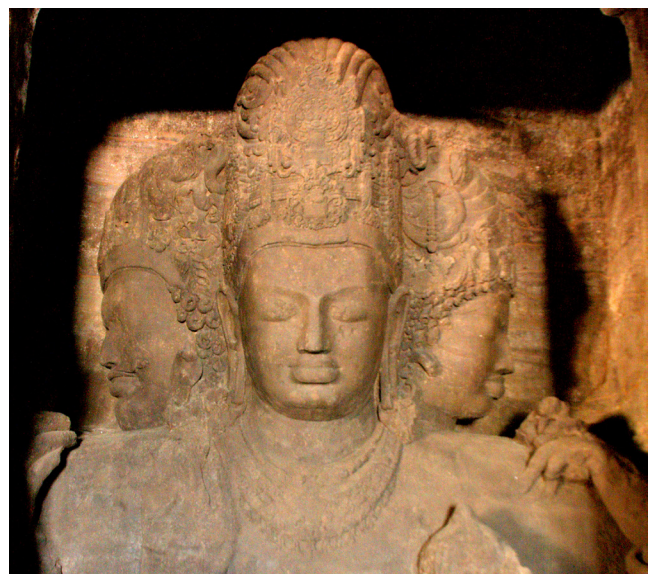
Caves are also one of the most important attractions of tourists. There are 10 groups of caves situated in the district. Elephanta cave is the main attraction of the district. UNESCO has declared it as a world heritage site. A large number of domestic and foreign tourists visit Elephanta caves through the year.

Raigad's major tourist destinations that help to boost the overall tourism industry in the district are:

- Alibaug
- Karjat
- Murud Janjira
- Matheran
- Mahad
- Shrivardhan
- Kolad
- Pen

Raigad district is one of the important districts for its historical, religious, social, cultural and political background. Many noted social reformers, spiritual gurus, writers, freedom fighters, actors, musicians and political leaders such as Nanasahab Purohit, Yeswant Ghadge, Nana Patekar, to name a few, came from Raigad district and are today known as the pride of Maharashtra.

To further promote tourism in the district, the government has undertaken various infrastructure initiatives including the expansion of the existing highway NH-4. Also, the government has plans to connect various destinations such as Elephanta Caves and Alibaug via waterways from various parts of Mumbai and Navi Mumbai to promote tourism and commerce between various cities of these adjacent districts.



## 3 Commercial Developments

Raigad district's primary economic activity is largely dependent on blue-collared jobs generated from various industrial zones. Warehousing, industrial and logistics (WIL) contribute significantly towards the region's economic development. The secondary source of income is tourism. Easy connectivity and accessibility with its neighbouring cities are also contributing to the overall economic growth of the region.

While the district boasts of rapid industrial growth, commercial office activity in Raigad is currently still at a very nascent stage. Majority of commercial office spaces in the Navi Mumbai region are within the Belapur-Vashi-Airoli belt with most of these spaces being occupied by the IT-ITeS sectors and KPOs and BPOs that scout for spaces with lower rentals. As of now, there are only a few commercial office spaces in the Panvel-Kharghar belt, mostly occupied by BPOs and KPOs that are looking for spaces at lower rentals. Future demand for commercial spaces in the region is likely to be largely driven by the upcoming international airport at Navi Mumbai which will propel commercial demand in the Raigad district.

Siemens, BPCL, ONGC are the few companies which have their own offices in Panvel-Kharghar belt of Raigad district. Recently the real estate developer Hiranadani Group is planning to build data centre park at 18 acres land parcel in Panvel under the band name of Yotta, where it will build and lease buildings to corporates to store their data. The remaining offices pertain to various industries and manufacturing facilities spread across the length and breadth of the district. Commercial offices have not flourished much as of now in the region as the district is far off from the present international airport,

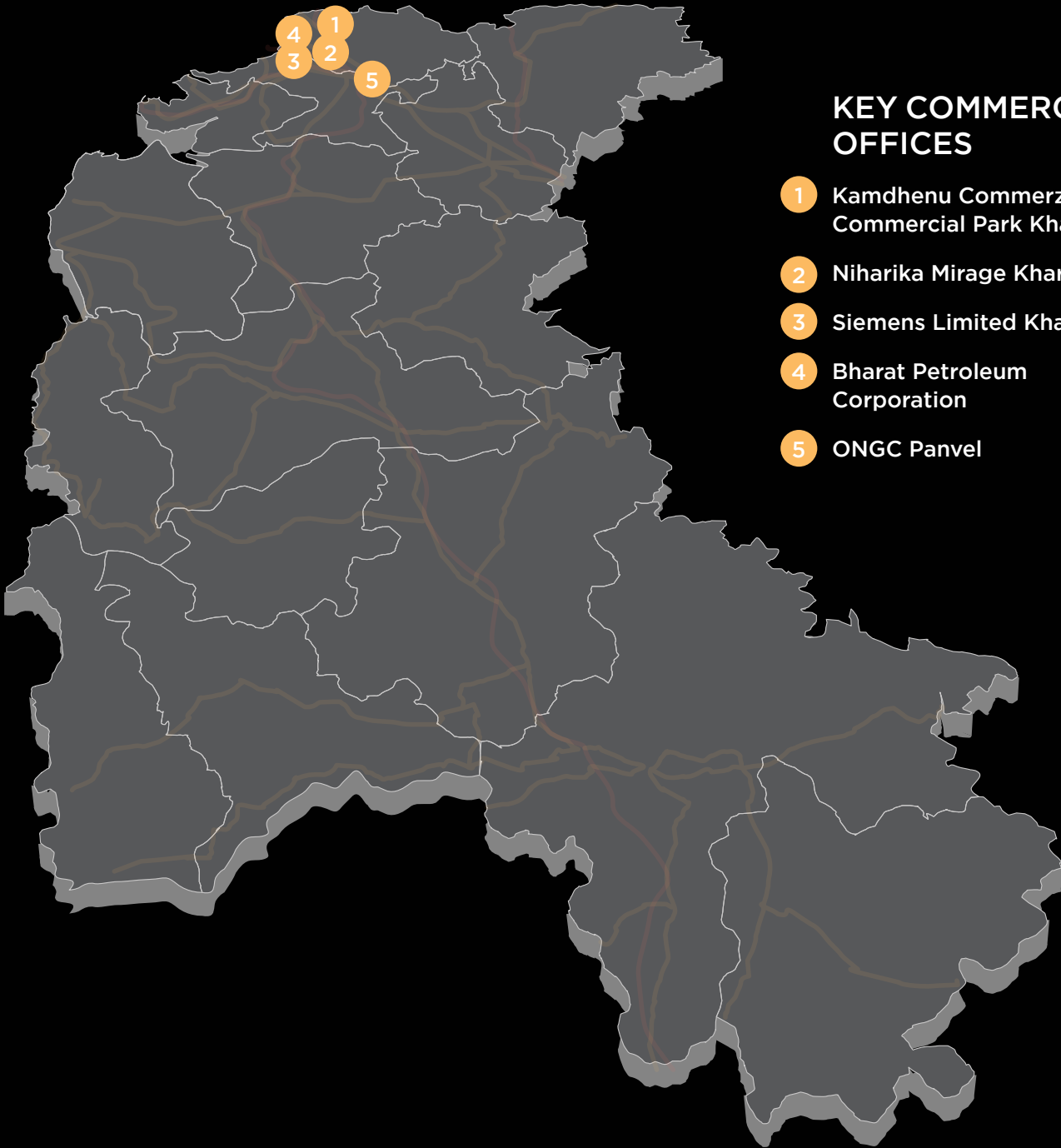
which makes it difficult for multi-nationals to set-up their base in the region. Also, considering that the region is largely dominated by industrial developments, white-collared talent and housing remain a challenge.

With the new Navi Mumbai airport under execution, there is a need to develop more commercial offices for the upliftment of the economy. The governing body plans to develop more commercial offices in the Panvel-Kharghar belt of the district in the near future. A corporate park of over 120 hectares - twice the size of Bandra Kurla Complex (BKC) in Mumbai - is planned to be constructed in Kharghar for which CIDCO has already allocated a land parcel. Also, an SEZ is planned to be developed in Uran near the JNPT port to promote employment within the district.

### Key Commercial Office Projects under execution

SR NO.	PROJECT	LOCATION	SIZE (HA)
1	Corporate Park	Kharghar	120
2	JNPT SEZ	Uran	18
3	Maha Mumbai SEZ	Pen & Uran	14,000
4	Navi Mumbai SEZ	Dronagiri, Ulwe, Kalamboli	4,377

Source: ANAROCK Research



## KEY COMMERCIAL OFFICES

- 1 Kamdhenu Commerz Commercial Park Kharghar
- 2 Niharika Mirage Kharghar
- 3 Siemens Limited Kharghar
- 4 Bharat Petroleum Corporation
- 5 ONGC Panvel

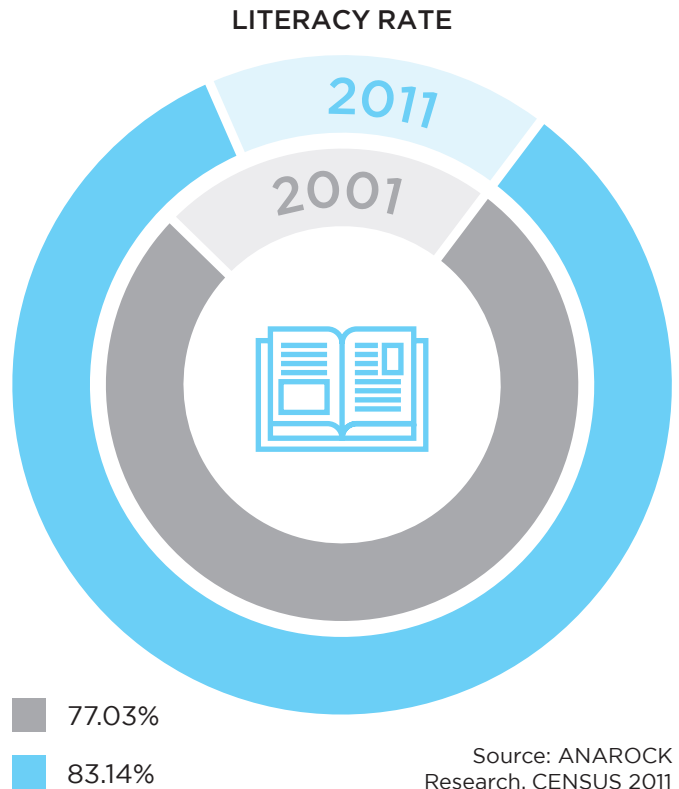
## 4 Education Hub

Raigad district is also home to quality education centres. The average literacy rate in the district as per Census 2011 is 83.14%, rising from 77.03% in 2001. Raigad district slightly lags behind in the average literacy rate as compared to its neighbouring districts including Mumbai (89.73%), Pune (86.15%) and Thane (84.53%). That said, the district has adequate infrastructure of educational institutes ranging from primary schools to degree colleges offering various courses in the field of engineering, architecture, healthcare and management, etc.

Majority of the educational institutes (primary, secondary schools and degree colleges) are present in the Panvel-Kharghar belt of Raigad district. The belt acts as an educational hub of the district.

The distribution of schools and colleges within the district creates an imbalance for the residents as it reduces the availability of high-quality education within the vicinity of their residences.

With a strong education base, Raigad district may soon witness the development of a new university in the Karjat region. The upcoming educational institute is being developed by



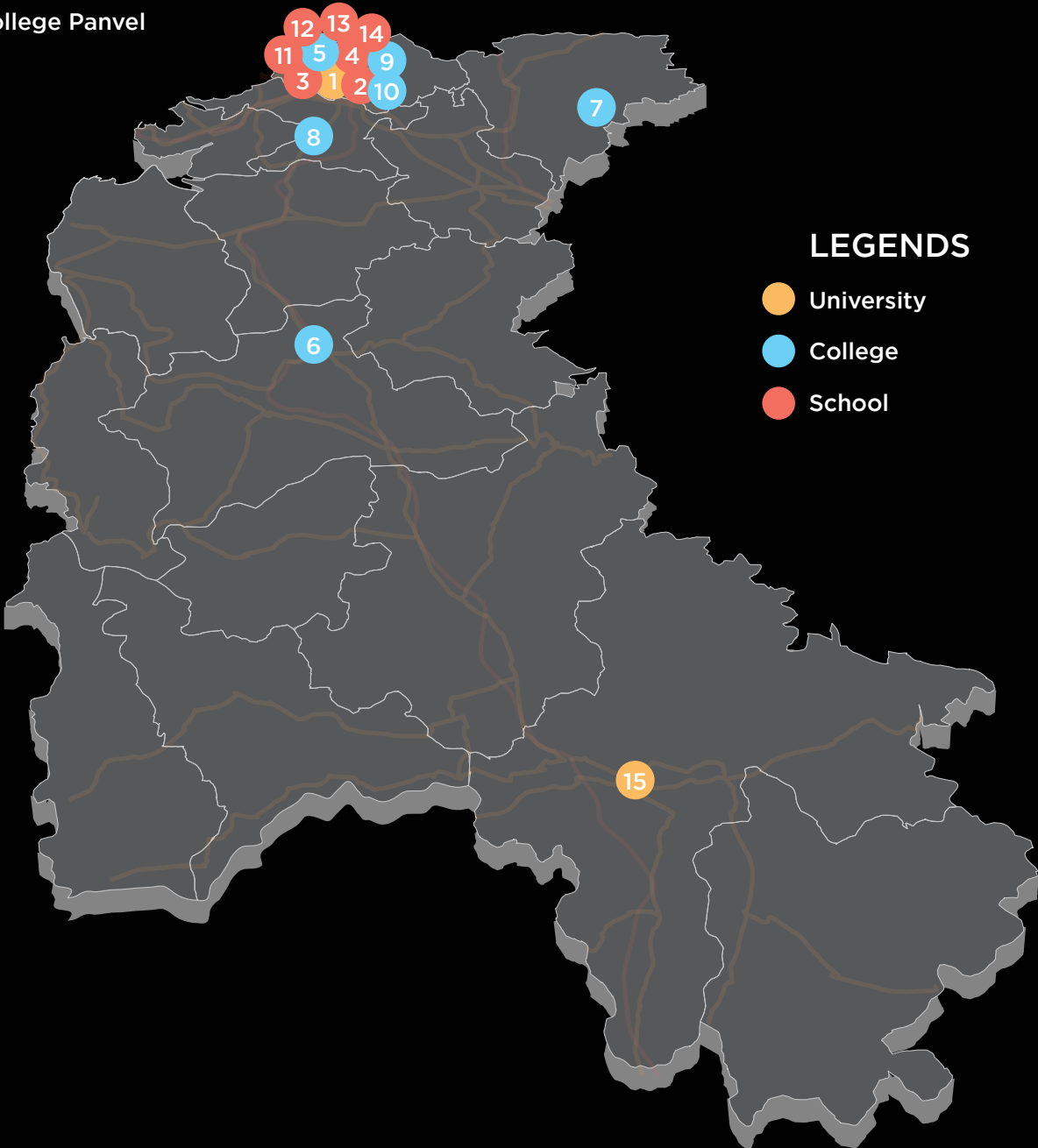
the Reliance Group under the name of “Jio University”. The upcoming university is expected to be spread across 800 acres of land which will include majority of specializations.



Amity University, New Panvel

## KEY EDUCATIONAL INSTITUTIONS

- 1 Amity University New Panvel
- 2 Delhi Public School Panvel
- 3 Jamnaben Hirachand Ambani School, Lodhivali
- 4 St Joseph High School Panvel
- 5 Mahatma Phule Arts, Science & Commerce College Panvel
- 6 Bhartiya Education Society Nagothane
- 7 Konkan Gyanpeeth Karjat
- 8 Pillai HOC College of Engineering & Technology Rasayani
- 9 MGM Campus Panvel
- 10 Pillai Institute of Management Studies & Research Panvel
- 11 DAV International School Kharghar
- 12 Apeejay School, Kharghar
- 13 Ramsheth Thakur Public School Kharghar
- 14 Ryan International School Kharghar
- 15 Dr. Babasaheb Ambedkar Technological University



## LEGENDS

- University
- College
- School

## 5 Residential Developments



**1.31** Lakh units  
(2013 to Q2 2019)  
RESIDENTIAL SUPPLY



**39%**  
ABSORPTION



**78,700** (as of  
Q2 2019)  
INVENTORY AVAILABLE  
FOR SALE



**<40** Lakh  
(affordable)  
DOMINANT BUDGET  
SEGMENT

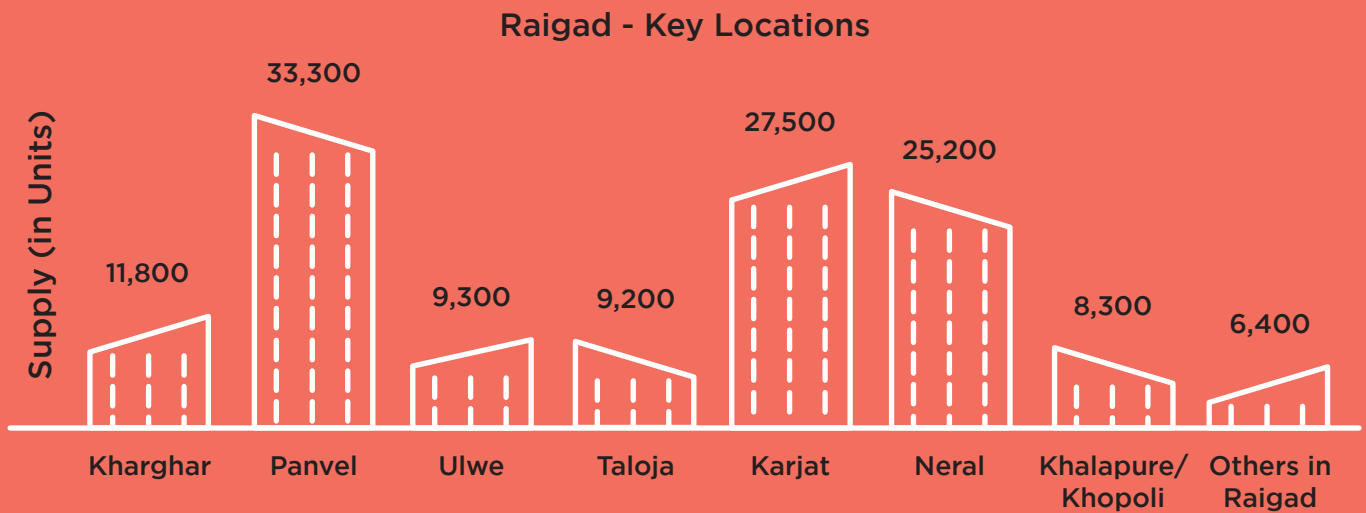
Source: ANAROCK Research, RERA

Due to low property prices in Raigad as compared to different zones and areas of Mumbai Metropolitan Region (MMR), this district is emerging as an ideal destination for residential property seekers. The residential real estate market of Raigad offers multiple property options by some of the leading property developers. Various integrated townships and large-scale group housing projects have already been developed while many more are

under construction. These residential projects offer a wide range of affordable, mid-segment and luxury property options to the discerning home buyers. Prominent city-based developers have come up with various best-in-its-league real estate properties that are changing Raigad's skyline. Apart from the prominent city developers, many reputed national players have also entered this market and are developing quality housing projects in and around Raigad.



## Raigad Residential Growth: Areas close to Navi Mumbai gaining traction



Source: ANAROCK Research, RERA

Maximum residential real estate developments in Raigad have come up in areas such as Panvel, Kharghar, Taloja, Ulwe, Karjat and Neral. Among the major factors contributing to this growth include the development of the new international airport and the existing and improving rail connectivity in the region. These locations collectively account for nearly 89% of the total supply added in Raigad between 2013 to Q2 2019.

Among all these locations, maximum supply was added in Panvel - comprising 25% of the total supply in Raigad. Besides Panvel, other locations such as Kharghar, Taloja and Ulwe have also witnessed heightened real estate activity during the past few years due to their proximity to key established areas of Navi Mumbai. These four areas altogether contribute approx. 50% of the total supply in Raigad.

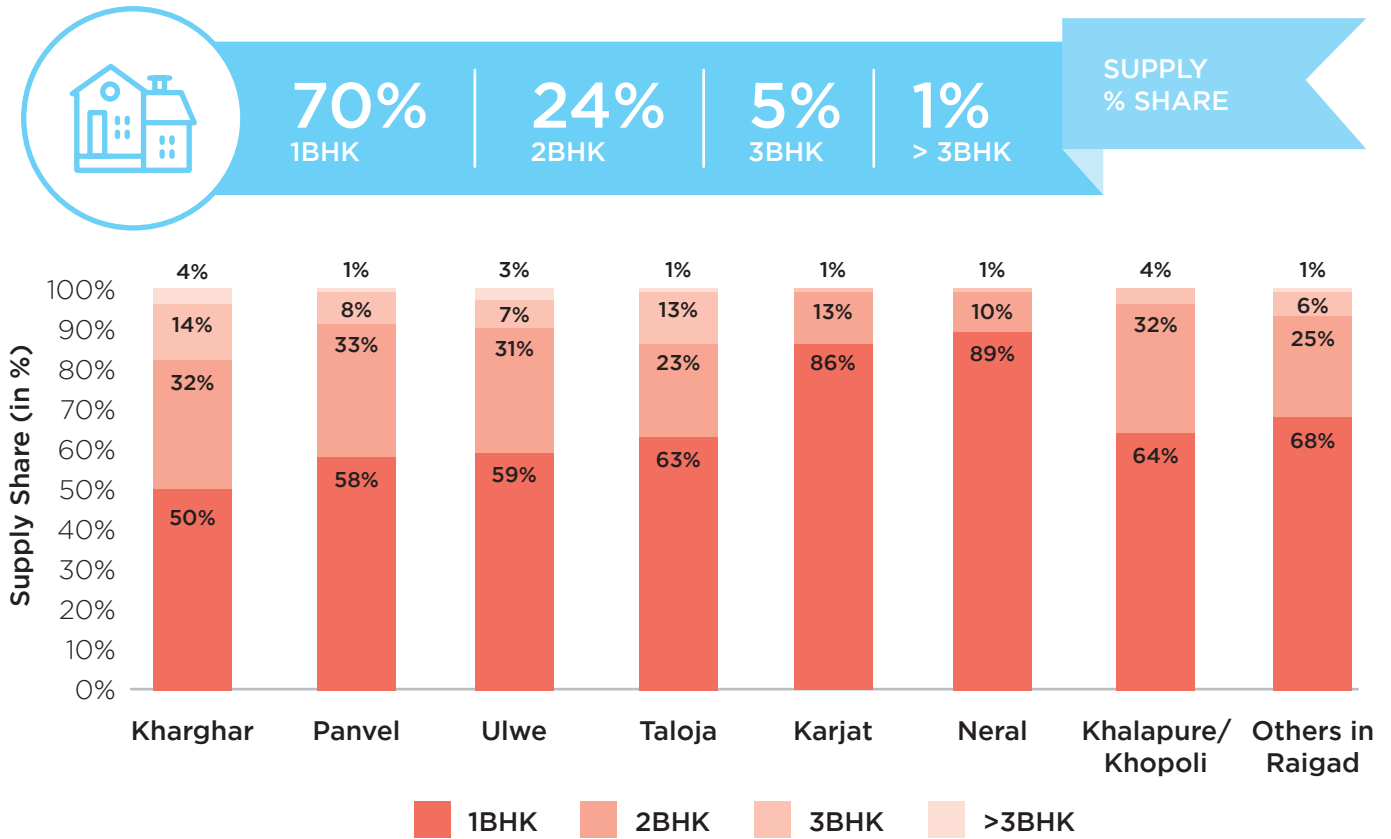
Further, Karjat and Neral also have witnessed significant supply addition over the past few years. Karjat contributed approx. 21% while Neral added 19% to the total residential supply

in Raigad. Since real estate development in MMR essentially spiraled northwards and most of the regions in Raigad had an existing and established rail connectivity, developers came forward to launch new residential supply here.

Interestingly, Khalapur, Khopoli and other parts of Raigad such as Old Mumbai-Pune Highway, Rasayani and Mumbai-Goa Highway and other nearby areas also witnessed a decent supply which contributed altogether 11% of the total supply in Raigad district. With an increasing quest for solitude and work-life balance amongst the millennials, Raigad is becoming a sought-after residential housing destination.

There is also a significant demand for weekend/second homes in Alibaug and Karjat, underpinned by the need for periodic retreats among the steadily growing aspirational middle-class. The weekend homes segment shows considerable potential for growth, with increasing demand from HNIs and the aspiring middle-class.

Typology-wise Supply Segmentation



Source: ANAROCK Research, RERA

Of the total 1.31 lakh residential units launched in Raigad between 2013 and Q2 2019, nearly 70% are 1BHKs. Karjat and Neral account for majority of these 1BHKs and together contribute almost 51% of the total 1 BHK supply in Raigad.

Further, 2 BHKs are approx. 24% of the total supply of Raigad. Out of this, Panvel contributes maximum number of 2 BHKs in Raigad at around 11,000 units, followed by Kharghar contributing approx. 3,800 units.

There is limited supply of 3 BHKs (6% of total supply) and above in Raigad considering that the region is primarily dominated by industrial developments and a large portion of demand emanates for affordable and mid-segment residential developments.

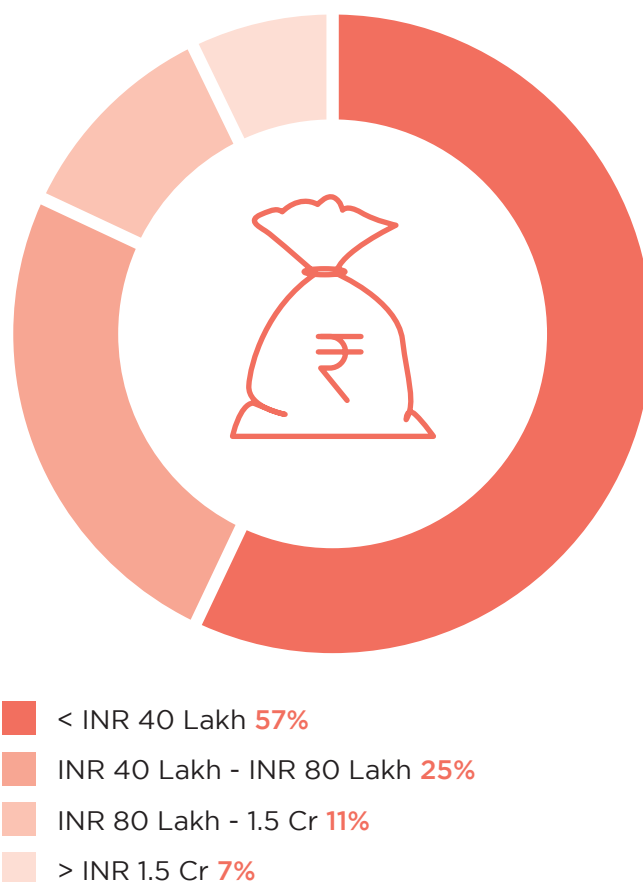


### Raigad – An Affordable and Profitable Residential Destination

Owning a house in Mumbai within an affordable budget has become a far-fetched dream for many due to skyrocketing property prices. On the contrary, there are many areas in Raigad district which still offer affordable housing options within the INR 40 Lakh budget. These areas not only offer homes in the affordable budget segment but are quite liveable and have excellent connectivity to other key areas in Navi Mumbai, Mumbai and Thane.

In comparison to other zones of MMR, property prices in Raigad district are still reasonable and majority supply (around 57%) falls within the budget range of <INR 40 Lakh, followed by 25% in INR 40 Lakh to INR 80 Lakh budget range. Only 18% of the overall supply in Raigad district is priced above INR 80 Lakh which clearly indicates that the market is dominated by affordable-to-mid segment units. Nonetheless, as the location profile improves amidst burgeoning infrastructure, the type of housing demand may undergo a change and there may be a rise in high-end and luxury supply.

### SUPPLY BUDGET SEGMENTATION

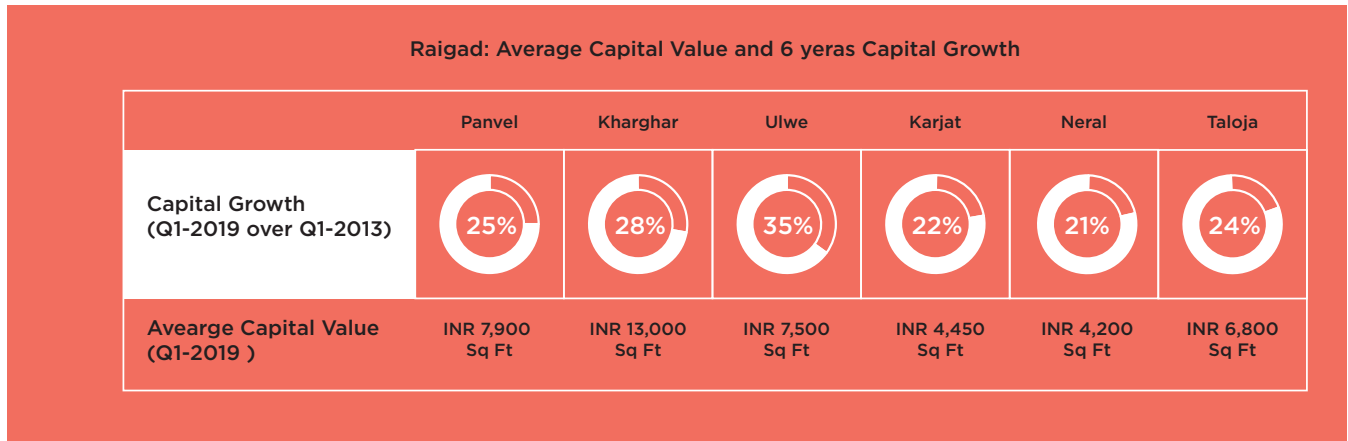


Source: ANAROCK Research

Given below is the dominant budget-segment for supply at various locations:

AREA	DOMINANT TICKET PRICE	% SHARE OF THE TOTAL SUPPLY
Panvel	INR 40 Lakh - INR 80 Lakh	48%
Kharghar	INR 80 Lakh - INR 1.5 Crore	58%
Ulwe	INR 40 Lakh - INR 80 Lakh	43%
Karjat	< INR 40 Lakh	88%
Neral	< INR 40 Lakh	96%
Taloja	INR 40 Lakh - INR 80 Lakh	67%
Khalapur/Khopoli	< INR 40 Lakh	86%
Others in Raigad	< INR 40 Lakh	92%

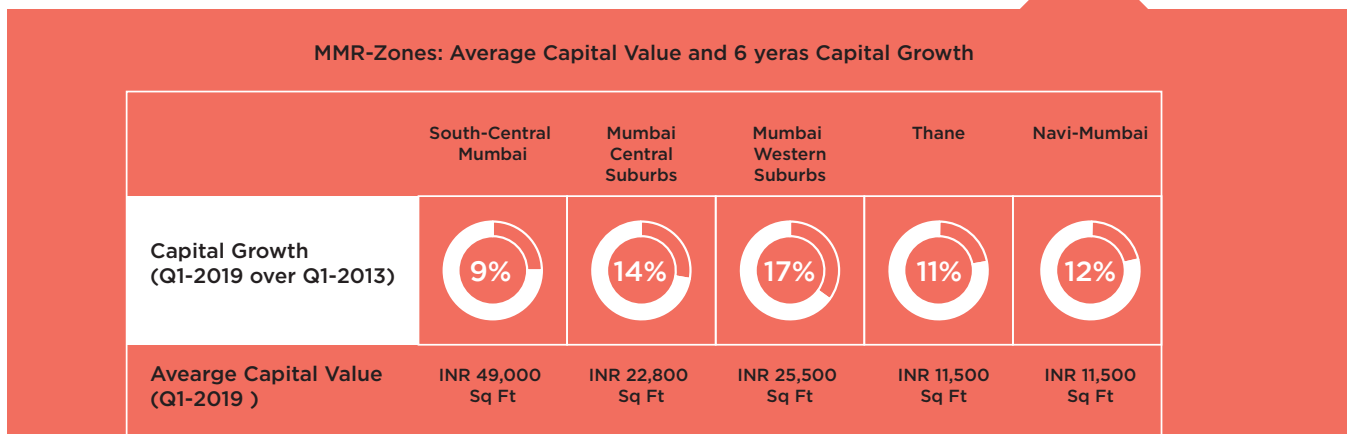
**Raigad: Offers higher price appreciation compared to its neighbours**



**21% to 35%  
In Raigad**



**In MMR  
9% to 17%**



Source: ANAROCK Research

Raigad offers multiple options in a wide range of properties with prices starting as low as INR 4,200 per sq. ft. and goes all the way up to a maximum of nearly INR 13,000 per sq. ft. In contrast, properties in Navi Mumbai, Thane, and Mumbai start only at a minimum of INR 11,500 per sq. ft., of which many properties are located in far-flung areas where the market is still emerging.

Interestingly, during the past 6 years when the realty market was grappling with a major slowdown, property prices in Raigad

appreciated in the range of 21% - 35%. The hike in the property prices was primarily due to an improvement in the location profile post the announcement of various infrastructure and development projects. Within Raigad, Ulwe has witnessed the highest price appreciation of about 35% in the last 6 years and has become a sought-after investment destination for the Mumbaikars.

Amongst all the major residential areas of Raigad, Kharghar and Panvel are the most developed areas with fully equipped social

infrastructure and easy connectivity to workplaces of Navi Mumbai, Mumbai and Thane through rail and road. As a result, these areas command higher prices compared to other developing areas of Raigad. Due to better connectivity and improving infrastructure, Kharghar and Panvel continue to remain as residential hotspots. Kharghar and Panvel witnessed price appreciation of 28% and 25%, respectively during the past six years, which is comparatively higher than those in the regions of MMR, Navi Mumbai, and Thane.

Equipped with good and further improving physical infrastructure, Raigad has emerged as one of the most promising and affordable housing destinations compared to other areas

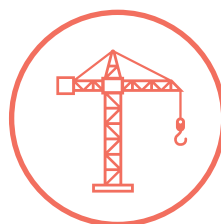
of MMR where property prices are significantly high. Considering that the location profile will be uplifted significantly post the planned infrastructure projects such as new International Airport, the Mumbai Trans-Harbour Link, and many other developments, the future certainly looks bright. Raigad will also benefit from the enhanced connectivity imparted by Panvel-Mumbai CST fast local corridor, metro rail lines and the Panvel-Karjat railway line opening for passenger traffic. All-in-all, Raigad district is undergoing a major revamp and in the years to come it will emerge much stronger with holistic development and will surely be known as Mumbai - 3.0.



## Infrastructure initiatives to boost Raigad's development

A large part of development within Raigad district is currently Greenfield. With the availability of land for development reaching saturation point within Mumbai, Navi Mumbai and Thane city, the need to develop a new district is at its peak. The government has learnt from its previous mistakes of designing and developing the city post the rise in population, instead of planning and developing a city to withstand the pressure of rising population and seems better focused on Raigad. Projects worth more than INR 1 Lakh Crore are under development/planning stage within the Raigad

district. The government plans to make Raigad the next big destination of Maharashtra. With the quantum of investments already planned, the government is set to change the face of Raigad district and uplift the living standards.



**+INR 1** Lakh  
Crore  
**UNDER DEVELOPMENT/  
PLANNING STAGE**

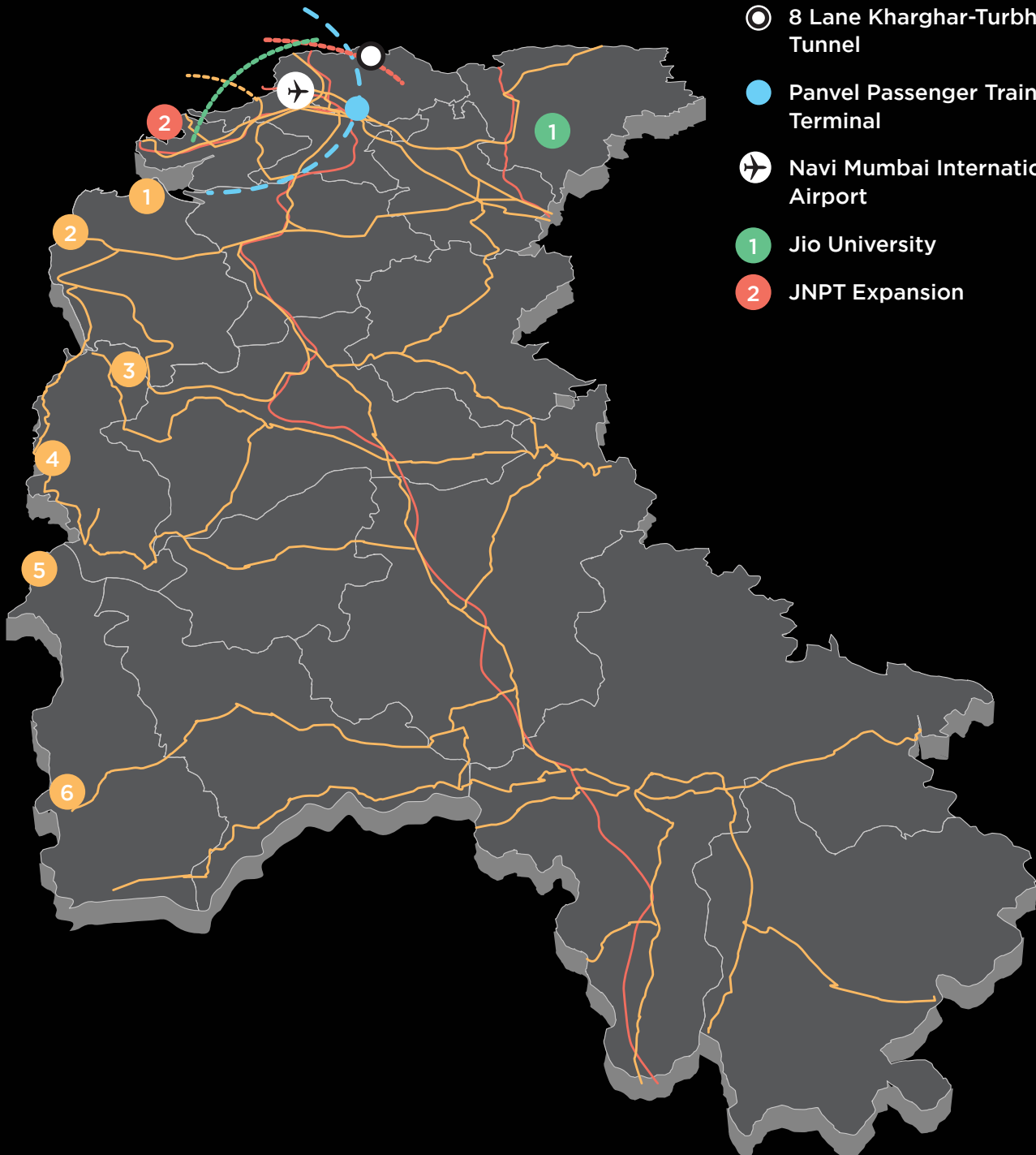
SR NO.	INFRASTRUCTURE PROJECT	NATURE OF PROJECT	MAJOR PILLAR IMPACTED	EXPECTED COMPLETION TIME
1	Navi Mumbai International Airport	Greenfield	Commercial, Tourism, Education, Residential	2020
2	JNPT Port Expansion	Brownfield	Commercial, Warehousing-Industrial & Logistics (WIL)	2022
3	Mumbai Trans-Harbour Link Road	Greenfield	Residential, Commercial, WIL, Tourism	2023
4	Virar-Alibaug Multimodal Corridor	Greenfield	WIL, Tourism, Residential	2022
5	Jio University	Greenfield	Education, Residential	2021
6	8 Lane Kharghar-Turbhe Tunnel	Greenfield	Commercial, Residential	2022
7	Navi Mumbai Metro (all phases)	Greenfield	Commercial, Residential, Education	2020 onwards
8	Uran-Belapur Suburban Railway Line	Greenfield	Commercial, Residential	2019
9	Delhi-Mumbai Industrial Corridor	Greenfield	WIL, Residential, Commercial, Tourism, Education	2034
10	Elevated Corridor of CSTM-Panvel Railway track	Brownfield	Education, Residential, Commercial	2022
11	Mumbai-Pune Hyperloop connectivity	Greenfield	Education, Residential, Commercial	2023

### EXISTING PORTS

- 1 Revas
- 2 Mandwa
- 3 PNP
- 4 Murud
- 5 Dighi
- 6 Shivardhan

### UPCOMING INFRASTRUCTURE PROJECTS

- Mumbai Trans Harbour Link
- Virar Alibaugh Multi Modal Corridor
- Navi Mumbai Metro
- Uran-Belapur Railway line
- 8 Lane Kharghar-Turbhe Tunnel
- Panvel Passenger Train Terminal
- Navi Mumbai International Airport
- Jio University
- JNPT Expansion

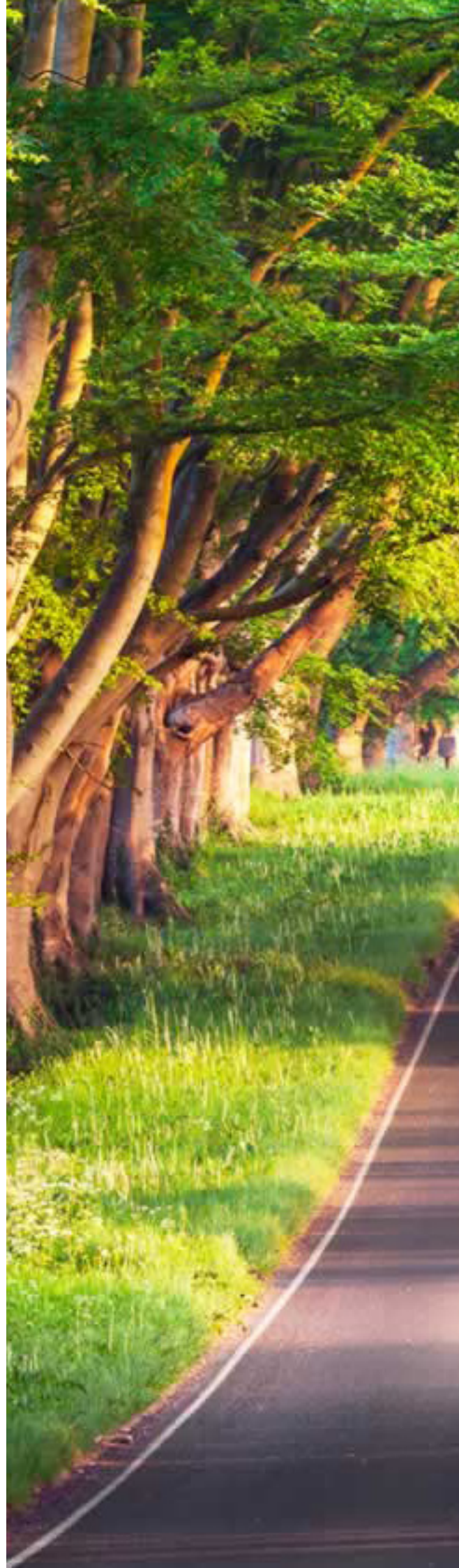


# WAY FORWARD

Varied planned infrastructure developments in Raigad are set to completely revamp the district in the coming years. Since majority of the current planned developments in the district are greenfield projects, it clearly indicates the untapped potential of the region so far which the government now intends to tap into. Taking a cue from their previous mistake of commencing development post massive population rise which thereby makes development difficult and slow, the government has already started developing the region prior to further population rise and giving major emphasis to varied infrastructure projects. It is investing to the tune of nearly INR 1 Lakh Crore for multiple infra projects currently under various stages of construction.

Navi Mumbai which emerged as an urban township to the island city in 1971, has grown to become self-sufficient and independent city creating its own economic profile in the state. Raigad, which today is in a similar stage where Navi Mumbai was when the plan to develop it came into existence, is expected to turnaround in the same fashion in a much lesser time.

Driven majorly by the affordable budget segment currently, the expected rise in white-collared jobs in the district is likely to push significant growth in the overall residential real estate market in Raigad. Moreover, there is a high possibility of a shift in launches from the affordable budget category to mid and luxury segments in the medium-term.







## ANAROCK PROPERTY CONSULTANTS PVT LTD

ANAROCK is India's leading independent real estate services company with a presence across India and the Middle East. The Chairman, Mr. Anuj Puri, is a highly respected industry veteran and India's most prominent real estate thought leader.

The Company has diversified interests across the real estate lifecycle and deploys its proprietary technology platform to accelerate marketing and sales. ANAROCK's services include Residential Broking and Technology, Retail, Investment Banking, Hospitality (via HVS ANAROCK), Land Services, Warehousing and Logistics, Investment Management, Research and Strategic Consulting.

The Company has a unique business model, which is an amalgamation of traditional product sales supported by a modern technology platform with automated analytical and reporting tools. This offers timely solutions to its clients, while delivering financially favourable and efficient results.

ANAROCK has a team of over 1800 certified and experienced real estate professionals who operate across all major Indian and GCC markets, and within a period of two years, has successfully completed over 300 exclusive project mandates. ANAROCK also manages over 80,000 established channel partners to ensure global business coverage.

Our assurance of consistent ethical dealing with clients and partners reflects our motto - Values Over Value.

Visit: [www.anarock.com](http://www.anarock.com)

OUR AUTHOR:	Virendra Joshi Vice President Research	Sumeet Singh Negi Sr. Manager Research	Roubal Khorana Assistant Manager Research
-------------	--	--	---

OUR EDITOR:	Priyanka Kapoor Assistant Vice President Research
-------------	---

For research services, please contact:	Prashant Kumar Thakur Head of Research <a href="mailto:prashant.thakur@anarock.com">prashant.thakur@anarock.com</a>
---	---

For Business Enquiries, connect with Mr. Ankit Talreja

 +91 98677 11115  [Ankit.Talreja@anarock.com](mailto:Ankit.Talreja@anarock.com)

REGIONAL OFFICE:  
2004, 20th Floor, Cyber One Building,  
Sector 30A, Vashi, Navi Mumbai 400703,  
Maharashtra

REGISTERED OFFICE:  
1002, 10<sup>th</sup> Floor, B Wing ONE BKC, G Block  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400 051

MahaRERA Registration No. A51900000108 available at <http://maharera.mahaonline.gov.in>

© 2019 ANAROCK Property Consultants Pvt Ltd.  
All rights reserved.

All information in this report is provided solely for internal circulation and reference purposes. ANAROCK makes no statement, representation, warranty or guarantee as to the accuracy, reliability or timeliness of the information provided. No part of this report may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods.

**ANAROCK**  
VALUES OVER VALUE

