

Palghar: A fast emerging oasis of serenity amidst growing opportunities

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Coming home every day to pure environs, abundant natural beauty and a cool climate is a universal stress buster. This, when combined with fast growing infrastructure, multiple connectivity options to metropolitan business districts, well-established social amenities and abundant employment opportunities, makes for an opportune asset. That is, for those far-sighted enough to make a 'right time' investment in a promising destination in the making.

One such destination is **Palghar**, Maharashtra's newest district located along the Western line of the busy Mumbai-Ahmedabad corridor. It comprises eight talukas, including Vasai-Virar (part of the fast expanding Mumbai Metropolitan Region - MMR) and the industrial center of Boisar. Palghar has always been a popular tourist hub and weekend destination, well known for its forts, palaces, resorts, picturesque beaches and tribal art forms. However, the district is now also increasingly in the limelight for its *development push and scale of growth*.

To begin with, Palghar is strategically located and offers various connectivity advantages. Conveniently linked via road and rail, Palghar is a Divisional Head of MSRTC (Maharashtra State Road Transport Corporation). A mere 90-minute train ride from the commercial hub of Andheri (Mumbai), Palghar is an important railway station on the Western Railway line, with shuttle/MEMU/EMU (local trains) services already used by much of the local population for daily commutes to Mumbai. Many long-distance trains halt at Palghar and quite a few are Gujarat bound. NH8, connecting Mumbai to Ahmedabad, is also nearby. Furthermore, India's first bullet train, the Mumbai-Ahmedabad High Speed Rail (MAHSR) project, is expected to include a halt at Palghar, thereby providing for improved, high-speed connectivity to Mumbai, and opening avenues for further infrastructure creation and business growth.

Palghar has been identified by the Maharashtra government for focused infrastructure development, with plans announced to build a new township as district headquarters, including residential, commercial, mixed use and industrial zones. CIDCO (City Industrial Development Corporation) has been appointed as Palghar's new Town Development Authority, and has been entrusted with the construction of buildings and other necessary infrastructure for various offices at the district level. Community centers, water-front developments and gardens are expected to add to the town's visual appeal. Maharashtra Chief Minister Devendra Fadnavis recently laid the foundation stone for the development of new administrative complexes in Palghar district.

Palghar is already a vibrant industrial destination and has its own industrial base called BIDCO Industrial Area. It offers ample livelihood options since it houses the largest MIDC (Maharashtra Industrial Development Corporation) in the state. The MIDC at Tarapur is home to over 1300 operating industrial units, including renowned global corporations like TATA Steel, JSW Steel and Raymond. Palghar is a self-sustaining employment hub, with a working population exceeding 1.5 lakh persons. Additionally, a new shipping terminal is planned in Dahanu, part of Palghar district. Maharashtra's biggest fishing center, Satpati, is located around 8 km from Palghar railway station.

Important social amenities are already established in Palghar. These include educational institutions (primary schools, high schools and colleges), hospitals, shopping centres, movie theatres, hotels and restaurants. Leading retail brands such as DMart and Big Bazaar are located a short drive away, and are important development indicators.

In fact, several institutionalised real estate developers are already present in Palghar, having identified its growth potential and an impending demand for quality value housing early on. Mahindra Lifespaces, the real estate and infrastructure development arm of the \$19 billion Mahindra Group, is cognizant of Palghar's development prospects, and has announced its third affordable housing project here. To be launched soon, *Happinest – Palghar* is the first development to be undertaken by a joint platform between Mahindra Lifespaces and HDFC Capital Affordable Real Estate Fund-1 (HDFC Capital).

It has been barely three years since Palghar was carved out of Thane as Maharashtra's 36th district, but this fast-growing industrial destination has made significant progress in the short span - both in terms of infrastructural development and other socio-economic indicators. Currently competitively priced, real estate prices could well appreciate in Palghar, with timely investors expected to reap the best benefits of a location that offers a healthier and better-balanced lifestyle in a dynamic environment.

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