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## MAKING A MARK IN NCR



Touted as the gateway to Rajasthan and bordering Haryana, Bhiwadi was once considered a sleepy hamlet and used to be shunned by property developers. But, no longer! SANJEEV SINHA describes the transformation — from being a sleeping beauty to a raging tiger!

Realty prices have witnessed unprecedented boom in Delhi in recent years. However, as prices soar in the capital city, the action is shifting to the suburbs and satellite towns. Proximity to the metro city, affordable property prices, fast-developing infrastructure and the availability of spacious and quality residential spaces are the key factors driving the growth of these towns and suburbs. And one such region is Bhiwadi.

Touted as the gateway to Rajasthan and bordering Haryana, Bhiwadi was once considered a sleepy hamlet and used to be shunned by property developers. But, no longer! The town, situated in the Alwar district of Rajasthan, is not only witnessing frenetic residential and commercial activity, but is also turning into a promising real estate destination at a brisk pace.

Bhiwadi is leveraging on its locational advantages - proximity to Delhi and location on National Highway 8. Industries from Delhi and Punjab and other parts of India are setting up base here. Just 55km away from the Indra Gandhi International Airport, Bhiwadi sub-region, in fact, has already emerged as a major industrial growth centre in the NCR and is also playing a crucial role in the economic development of Rajasthan.

Spread over 3,347 acres of land and with another 3,000 acres earmarked for extension, Bhiwadi boasts of having around 2,500 tiny, small, medium and large industries, including MNCs manufacturing various types of products. They include automobiles, steel, electronics, textiles, pharmaceuticals, printing, cables, rolling mills, food processing, garments and beverages, among others. Some of the major industries in Bhiwadi include top-notch brands like Gillette, Kajaria Ceramics, Bausch & Lomb, Honda Siel Cars, United Breweries, Ray Ban, Saint Gobain, Relaxo and Laknahi. These companies have acquired huge acres of land in the region, investing crores of rupees and employing thousands of people.

Bhiwadi is also part of the 2021 National Capital Region Plan, which envisions the growth of Bhiwadi, Tapukara and Khushkhera complex in the Alwar district of Rajasthan. Once the

plan is implemented, the Bhiwadi complex will emerge as the Noida of Rajasthan; the master plan envisages almost similar land use that Noida followed when it was chalked out as a satellite city of the national capital region.

Such growth prospects of the region coupled with mushrooming of industries in and around the town are turning Bhiwadi into a preferred residential destination, inducing a host of developers into launching projects here. Some prominent names include Ashiana Housing, Parsvnath, **MVL**, Avalon, BDI, Genesis, Cosmos, Jagrit Infrastructure, Kajaria, Kingfisher, Konark and Star Realcon.

Ankur Gupta, joint managing director of Ashiana Housing Ltd, says that when they had introduced a group-housing scheme in Bhiwadi some years ago, they had to sell the locality first and then their product. But that is not the case now as buyers are flocking to the area in view of its local advantages and huge growth prospects. "Apart from the thriving MNCs, education and hospitality sectors, the residential sector is contributing significantly to the growth of the city's realty today and its contribution is all set to increase in future.

"As anticipated, over 16 million homes are needed in the next 10 years to meet the requirements of the burgeoning middle class families here," he says.

Ashiana Housing is a major developer in Bhiwadi today with its various group housing and commercial projects, apart from retirement resorts, one of its flagship projects in the city. Commenting on Ashiana's strong presence in Bhiwadi, Gupta says: "The immense development of MNCs and commercial real estate markets has driven the growth of residential property in the city. We are already an established brand in Bhiwadi and hope that within the next 2-3 years the area will be able to fully realize its potential and also gain a foothold in the market."

Enhancing its appeal as a serious realty market, Bhiwadi's real estate has also seen a significant escalation in values in recent years, although housing still remains quite affordable here. For instance, the rates of 2BHK apartments of 1,160-1,200 sq ft range between Rs 25 lakh and Rs 31 lakh today as against Rs 24-29 lakh in 2009, while 3BHK apartments of 1,320-1,520 sq ft are available for Rs 34-39 lakh as against Rs 30-35 lakh in 2009. Independent villas, however, have seen one of the steepest escalations in prices; 4BHK villas of 2,200 sq ft, for instance, cost between Rs 95 lakh and Rs 1 crore today as against Rs 80-85 lakh in 2009 and Rs 70-75 lakh in 2008.

Neeraj Bansal, director (governance risk & compliance services) of KPMG, says: "Bhiwadi has been playing catch with Manesar till date, which has cornered a significant industrial investment both for expansion and for greenfield developments, owing to its proximity to Gurgaon and better infrastructure. Several new projects have been launched in the 2BHK and 3BHK category, which at current price levels are quite attractive. In the recent past, the price levels have increased, albeit gradually, with the increase in supply being in line with the planned industrial investments driving the demand."

With rapid industrial and residential growth, retail sector has also started eyeing the region now, which is evident from the presence of several retail outlets and shopping complexes, including Village Center, Aangan Plaza and BB Mall. Jyotsna Jemini, head of Franchise India Property - which has received the mandate to identify retail opportunities in Bhiwadi's latest retail spaces - says: "Recently, we held a franchise meet at Bhiwadi's latest retail mall, the Village Centre, and the response was overwhelming. Over 15 top brands, including Samsonite, Gitanjali Lifestyle, The Loot, 47 Maple, John Hill, Funky Zone, Sweet World, Bossini, Lavanya Silver, Chhabra555, US Pizza, Guardian Pharmacy, etc, participated in the meet and showed interest in setting up shops at Bhiwadi."

Bhiwadi is also home to a number of reputed educational institutions like Modern Public School, St Xavier School, Starex International School, DPS, UCSKM and Presidency, The International School, which cater to the educational needs of the region and are a good option for quality education.

All said and done, there is no denying that Bhiwadi is still a developing area and requires lots of incentives, investments and infrastructure development to truly make its mark in the national capital region and be called a city of the future. But the pace at which it is developing is commendable, and that alone makes it a suitable option for investment.

BHIWADI IS ALSO PART OF THE 2021 NATIONAL CAPITAL REGION PLAN, WHICH ENVISIONS THE GROWTH OF BHIWADI, TAPUKARA AND KHUSHKHERA COMPLEX IN THE ALWAR DISTRICT OF RAJASTHAN. ONCE THE PLAN IS IMPLEMENTED, THE BHIWADI COMPLEX WILL EMERGE AS THE NOIDA OF RAJASTHAN; THE MASTER PLAN ENVISAGES ALMOST SIMILAR LAND USE THAT NOIDA FOLLOWED WHEN IT WAS CHALKED OUT AS A SATELLITE CITY OF THE NATIONAL CAPITAL REGION