



Destination

NAVI MUMBAI

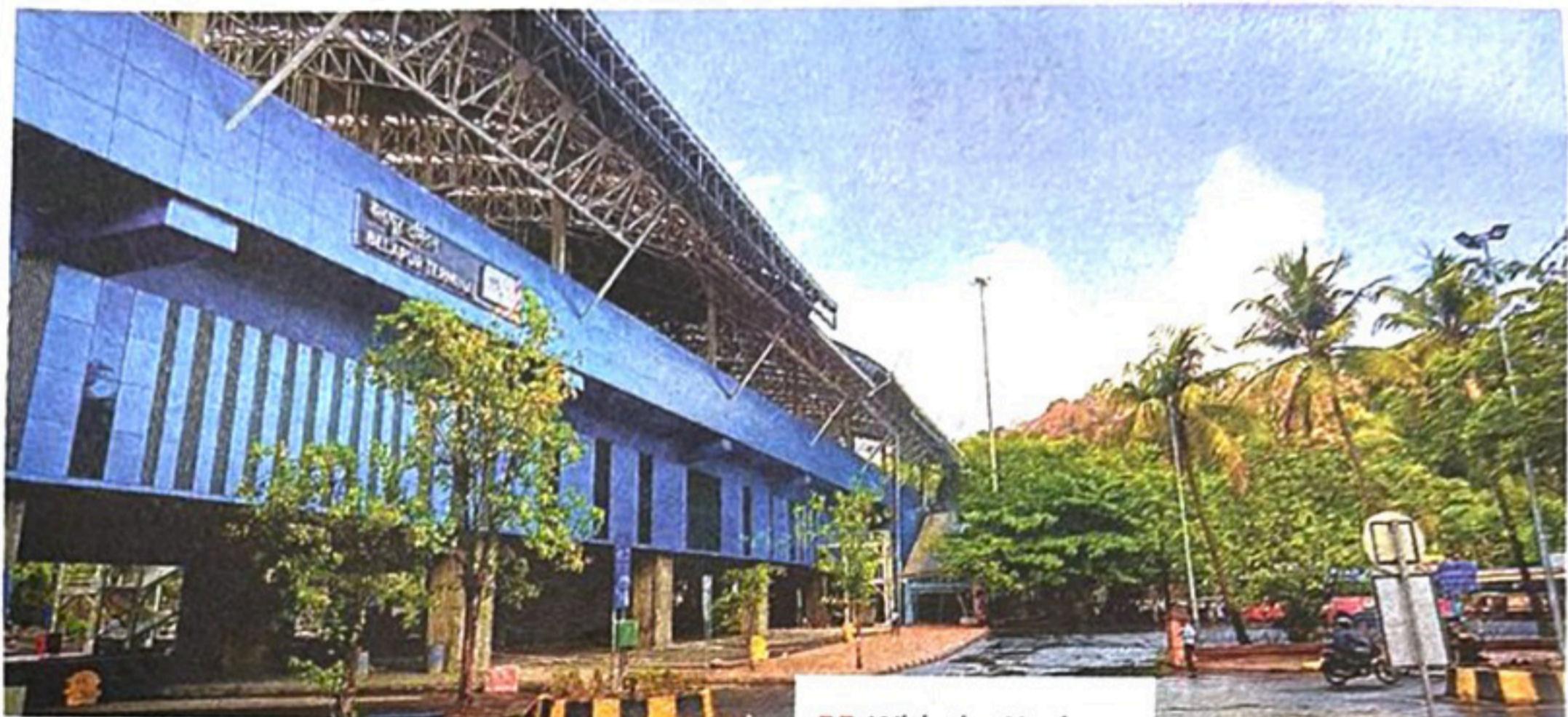
Monsoon
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The wait for Navi Mumbai Metro Line 1 is set to come to an end

Once this line is commissioned, it will not only cater to the burgeoning transport needs of the people, but also give a big fillip to the real estate market of Navi Mumbai



SOURCE: CIDCO

■ Gladwin Menezes
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The Navi Mumbai Metro Line 1 received the CMRS certification from the Commissioner of Metro Rail Safety (CMRS) earlier this week. This certificate grants the line permission to commence commercial operations between Belapur and Pendhar stations. In October 2021, CMRS certificate was received for the commencement of the commercial operation between Pendhar and Central Park.

MahaMetro was appointed by CIDCO as the engineering assistant for the implementation of Metro Line 1 and is also appointed as the operator for the line. Talking about finance, CIDCO has received a financial line of credit of Rs 500 crore from a bank, and has also made provisions in Budget 2022-23 by allocating dedicated land to monetise the project.

Speaking about the significance of this Metro line, Pratapsingh Nathani, chairman and MD of a real estate finance consulting firm mentions, "This project was originally conceived in 2005. The

bhoomi pujan took place in 2011. But work got stalled due to the non-availability of experts and contractors. Subsequently, work picked up pace in 2017 after CIDCO roped in well-known companies." He further adds, "But after much delay, the 11.1 km stretch of the Navi Mumbai Metro, which will have 11 stoppages, is in the final stages of completion. And once this line is commissioned, it will not only cater to the burgeoning transport needs of the people, but also give a big fillip to the real estate market of Navi Mumbai."

THE ROUTE

The Navi Mumbai Line 1 between Belapur and Pendhar will stop at – Belapur, Sector-7 Belapur, Science Park, Utsav Chowk, Sector 11 Kharghar, Sector 14 Kharghar, Central Park, Pethapada, Sector 34 Kharghar, Panchnand and Pendhar Terminal. It has a depot for maintenance at Taloja and two traction substations at Panchnand and Kharghar.

To improve connectivity further, CIDCO is planning to implement Metro Neo for the remaining 3 projects, namely Metro Lines 2, 3, and 4. Metro

With the Navi Mumbai Metro 1 getting CMRS certification, the long-awaited dream of Navi Mumbaikars will come true. Moreover, given the pace at which work on the Navi Mumbai Metro is progressing, a hike of 10 to 12 per cent in housing sales is expected in the coming couple of years.

— Manish Bathija,
managing director of a
real estate group

Neo is a rubber tyre bi-articulated electric trolley-bus powered by overhead traction. Metro Neo coaches are smaller and lighter than conventional Metro trains. It is energy-efficient, with minimal noise pollution, and an environment-friendly system. These projects will be initiated only after Line 1 becomes operational. Once this entire Metro network is up and running, it will provide a significant relief to residents, as it will reduce the pressure on the existing suburban railway network, thereby reducing traffic congestion.

IMPACT ON THE REAL ESTATE SECTOR

"While Belapur and Kharghar have seen massive real estate developments in the recent past, the residents have to rely only on road connectivity to reach from point A to point B. Hence, after the Metro starts, commuting will get easier and properties lying vacant will show improved occupancy. Moreover, Kharghar is also a dedicated education zone, and this project will help students reach their destinations faster," says Nathani. Agreeing to this point, Bharat Dupparr, advisor at a real estate firm adds, "These infrastructure projects will boost economic development and create mass employment prospects attracting people from Mumbai and surrounding areas, thus propelling demand for housing across property segments."

Access to local transport has always been a challenge in areas such as Taloja and Kharghar, and therefore, Metro will make travel convenient for the people residing in these areas. As a result, real estate demand will witness an increase and we will see robust price appreciation, believe Mohit Ramsinghani, chief of sales of a real estate company.