Right Time To Invest in DHOLERA is RIGHT NOW

The sourced, no-hype case for India's first purpose-built greenfield smart city, and how to enter it safely.

DHOLERAPEDIA

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Every figure, date, capacity and status in this book is drawn from public sources and is labelled with the word "reported", "target", "planned" or "approved" where it is not yet a completed fact. All project statuses are stated as of mid-2026 and are subject to change. Where a number could not be verified from a credible public source, this book says so plainly rather than printing a guess.

Important notice: this is information, not investment advice

Dholerapedia is an independent reference. It does not sell plots, does not act as a broker, and takes no payment to promote any developer or project. Nothing in this book is a recommendation to buy or sell any specific plot, property or security, and nothing here is legal, tax or financial advice. Real estate carries risk. Prices can fall as well as rise, timelines can move, and no future return is guaranteed. Before you commit any money, verify every fact independently, read the land records yourself, and consult a qualified lawyer and a registered financial adviser. The reader alone is responsible for their decisions.

Dedication

For the buyer who reads the land record before the brochure.

Epigraph

A city is not an announcement. It is a set of decisions, made in order, and paid for over years.

The question this book answers is not whether Dholera will be finished. It is whether now, with the road open and the runway not yet, is a rational time for a careful person to begin.

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Part VI: The Decision

Back Matter

Foreword: The Dholerapedia Promise

Most writing about Dholera has a seller behind it. Someone owns the plot, or the brokerage, or the marketing budget, and the words are shaped to move you toward a signature. That is not a conspiracy, it is just an incentive, and you can feel it in the prose. Everything glows. Every date is imminent. Every acre is minutes from the airport.

Dholerapedia was built to be the other thing. It is a reference, not a sales desk. It does not sell plots, it does not earn a commission when you buy, and it will not print a rupee figure it cannot source. That independence is the only reason a book with a title this confident can also be honest. We can say "right now" and mean it, because we are not saying it to close you.

Here is the promise for the pages ahead. Every number is labelled. Where a thing is done, we say done. Where a thing is a target, we say target, and we name the date it is aimed at. Where a thing is unknown, we say unknown, out loud, rather than smoothing it into a confident-sounding sentence. When a figure could help a seller and hurt you, we still print the figure.

The title is a claim, and the book is the argument for it. Read it as an argument, test it, and decide for yourself.

Prologue: The Window

There is a moment in every large infrastructure project that is easy to miss because nothing dramatic happens on the day. It is the moment when the thing stops being a plan and starts being a place, but before most of the country has noticed. The road is open, so you can drive it. The runway exists, but no plane has landed. The factory is half built, so you can see its shape against the sky, but it has not made anything yet.

That is where Dholera sits in 2026.

On 31 March 2026, the Prime Minister inaugurated the Ahmedabad-Dholera Expressway, roughly 109 kilometres of access-controlled road that cut the drive from about two and a quarter hours to about forty-five minutes. You can drive it today. A few kilometres away, the Dholera International Airport is reported to be about eighty percent complete, with operations targeted for late 2026. It is not open. Near it, the Tata semiconductor fab, reported at up to eighty-one thousand crore rupees with its partner PSMC, is reported at roughly half built, with first production targeted for late in the year. It has not made a chip yet.

Read those three sentences again, because the whole book is inside them. One thing is done. Two things are visibly, physically underway but not finished. That specific gap, between the road you can drive and the runway that has no plane, is what this book means by "right now".

It is not a promise that the plane will land on schedule. Large Indian infrastructure dates have moved before, and they may move again. It is an observation about timing: the buyer who enters while the runway is still empty is entering on different terms than the buyer who waits for the first flight.

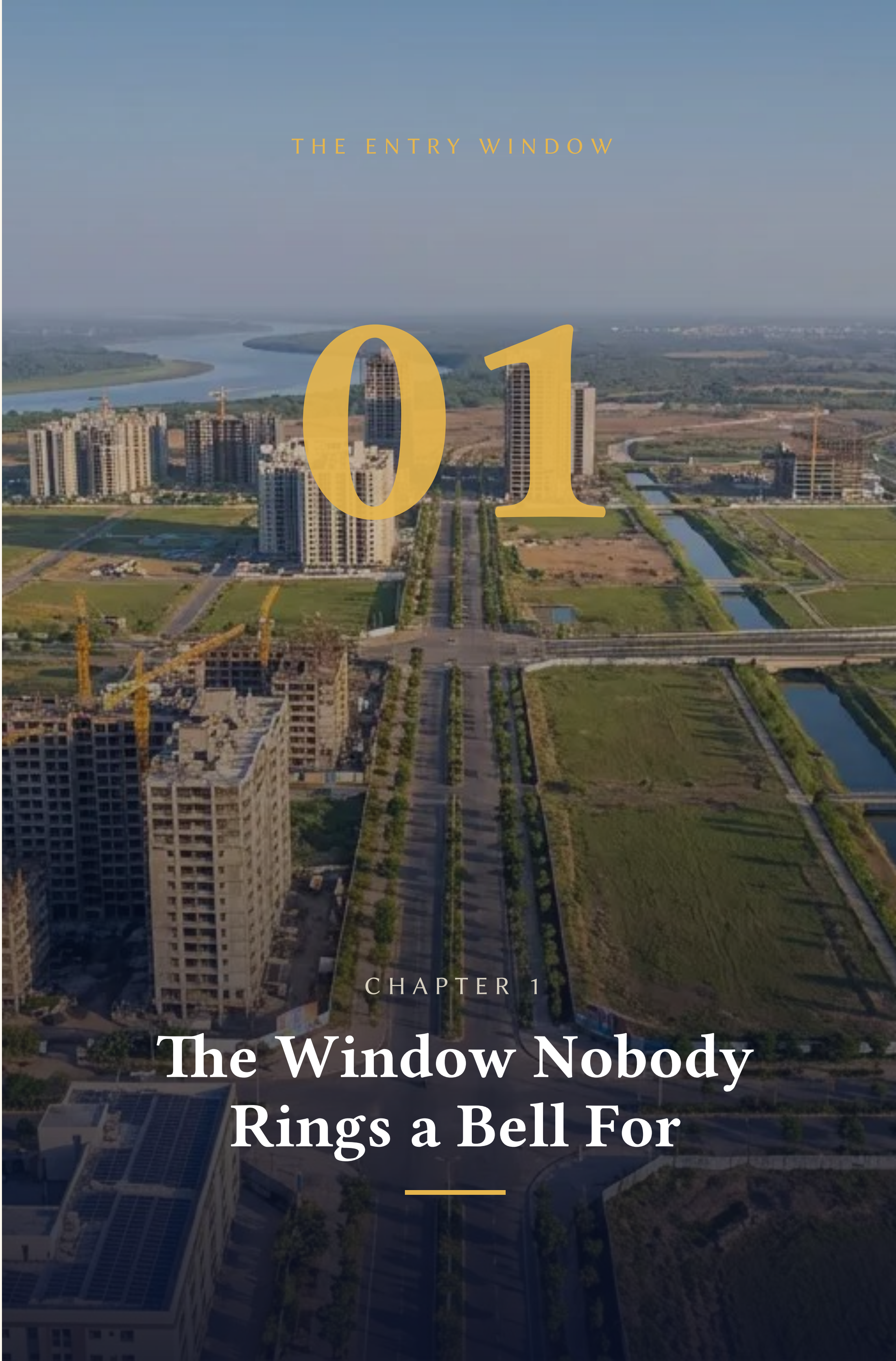
This book will make the confident case for why that window is worth taking seriously, and it will spend an entire part of the book on the reasons a careful person might still say no, or not yet, or only after five specific checks. Both halves are the argument. A recommendation that hides its own risks is not conviction, it is marketing, and you have had enough of that.

So we begin where honest analysis always begins. Not with the render of 2035. With what actually exists today.

PART I

Why "Right Now" Is Not a Slogan

The window is open now.



THE ENTRY WINDOW

01

CHAPTER 1

The Window Nobody Rings a Bell For

Nobody rings a bell at the top of the market, and nobody rings one at the bottom either. There is no announcement for the moment that matters most to a careful buyer, because that moment is quiet by nature. It is the stretch when a project has stopped being a drawing and has not yet become a crowd. The road is finished, so the country can reach the place. The runway is poured, but the arrivals board is blank. The factory has walls and a roof, but no product has left the loading dock. For a while, all three things are true at once, and then they are not.

That is the window this book is about. It does not open with a headline. It opens with concrete.

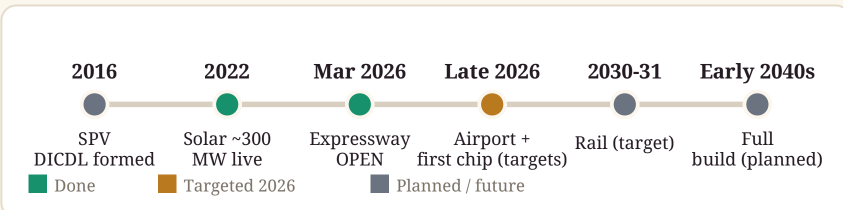


Figure 1. The entry window. One engine is done, two are targeted for late 2026, the rest is planned. This gap is what the book means by right now.

Source: Dholerapedia, from the milestone timeline. Statuses as of mid-2026.

31 Mar 2026	~45 min	~80%	~50%
expressway opened	new drive time	airport built	fab built

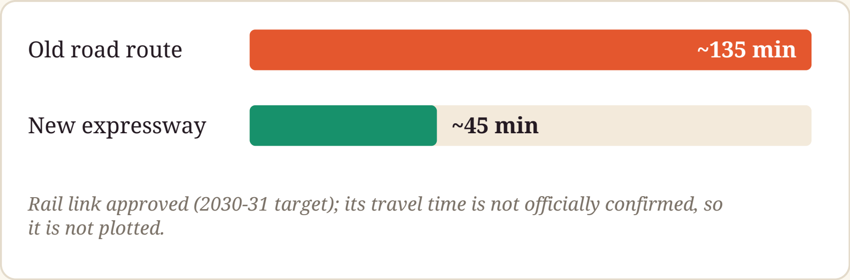


Figure 2. Ahmedabad to Dholera drive time. The expressway (open since 31 March 2026) is the one finished engine that changes the daily maths.

Source: Dholerapedia, from reported expressway figures, 2026.

Representative image. The Ahmedabad-Dholera Expressway, open since 31 March 2026.

Start with the one thing that is unambiguously done. On 31 March 2026, the Prime Minister inaugurated the Ahmedabad-Dholera Expressway, an access-controlled four-lane road of about 109 kilometres, at a total project cost reported at roughly Rs 5,100 crore. The drive that used to take about two hours and fifteen minutes now takes about forty-five minutes. This is not a target and not a render. You can put a car on it today. When the ground travel time to a place is cut by more than half, the place changes character. It moves from "a field somewhere south of Ahmedabad" to "an afternoon errand". Access is the first thing that makes land behave like land near a city.

Now the two things that are underway but not finished, stated as plainly as they deserve. The Dholera International Airport is under construction and is not operational. As of mid-2026 it is reported at about eighty percent complete, the runway, taxiways and ATC tower reported done and the terminal reported at about seventy-five percent, with operations targeted for late 2026 subject to approvals. Targeted, not scheduled by you or guaranteed to anyone. Nearby, the Tata Electronics semiconductor fab, built with the Taiwanese partner PSMC and reported at up to Rs 91,000 crore, is reported at about half built by April 2026, with first or trial production targeted for late in the year. That would be India's first fab-made chip, which is a target and a hope, not a fact on the calendar.

Read the three of them together, because the shape they make is the whole argument. One engine is running. Two engines are visibly being built and have not yet turned over. The gap between the road you can drive and the runway with no plane on it is not a defect in the story. It is the story.

"

The road is open. The runway is empty.
That gap is the opportunity.

Here is the asymmetry that gap creates. Think of the difference between standing on an empty runway and standing on a busy one.

The buyer who enters while the runway is empty is entering before the crowd has proof in hand. The buyer who waits for the first flight, the first chip, the first arrivals hall full of people, is buying after the proof, alongside everyone else who was also waiting for it. Both are legitimate choices. They are simply not the same choice, and they do not carry the same price or the same competition. *The reward for early entry is the discount you get for accepting that the plane has not landed yet.*

None of this means the dates are safe. Large Indian infrastructure timelines have moved before, and the airport and the fab are targets that can slip past late 2026. A careful reader should hold both facts at once: the road is real and open, and the two anchors that would complete the picture are still promises with concrete under them. That is not a contradiction. It is exactly what an honest window looks like from the inside.

So the bell will not ring. There is no signal that says "now". There is only the plain state of the ground: one thing done, two things half done, and a drive time that already changed the maths. The takeaway for this chapter is small and firm. The window is defined by what is finished and what is not, not by anyone's enthusiasm, so measure it in poured concrete and open lanes, and decide from there.

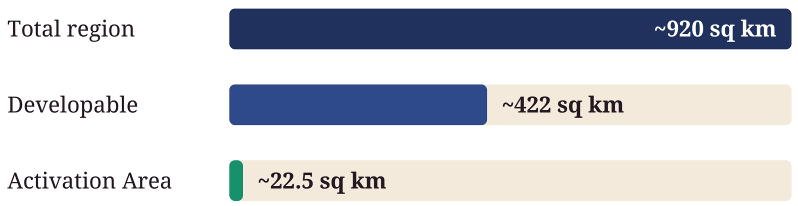
02

CHAPTER 2

What "Right Now" Means, and What It Does Not

A confident title invites a fair suspicion, so let us kill the wrong reading first. "Right now" in this book does not mean a quick flip. It does not mean buy this quarter and sell next year into a stampede of buyers. It does not promise that a plot bought in 2026 will be worth more in 2027, or that any specific plot will be worth more ever. If that is the book you were hoping for, this is not it, and the honest thing is to say so on the first page of the chapter rather than the last.

So what does "right now" actually mean? To answer it, you have to see the true size of the thing, because the size is what makes the timing rational.



The Activation Area, the part that is genuinely built today, is a small slice of the whole.

Figure 3. The scale honesty. In Dholera SIR can mean next to live roads or three phases away.

Source: Dholerapedia, from DICDL area figures.

Dholera is not a neighbourhood. The Dholera Special Investment Region is about 920 square kilometres of total planned area across 22 villages in Ahmedabad district, on the Gulf of Khambhat, roughly 100 kilometres south-west of Ahmedabad. Of that, about 422 square kilometres is the developable urban area, organised into six Town Planning Schemes. And of that, the part that is heavily built today, the part with the delivered roads and utilities you can actually stand next to, is the Activation Area, about 22.5 square kilometres, roughly 5,600 acres. Hold those three numbers next to each other. About 920 planned. About 422 developable. About 22.5 substantially built. The finished city, when it comes, is phased toward the early 2040s, somewhere around 2042 to 2045.

Illustrative render. The master plan: most of the region is still to come.

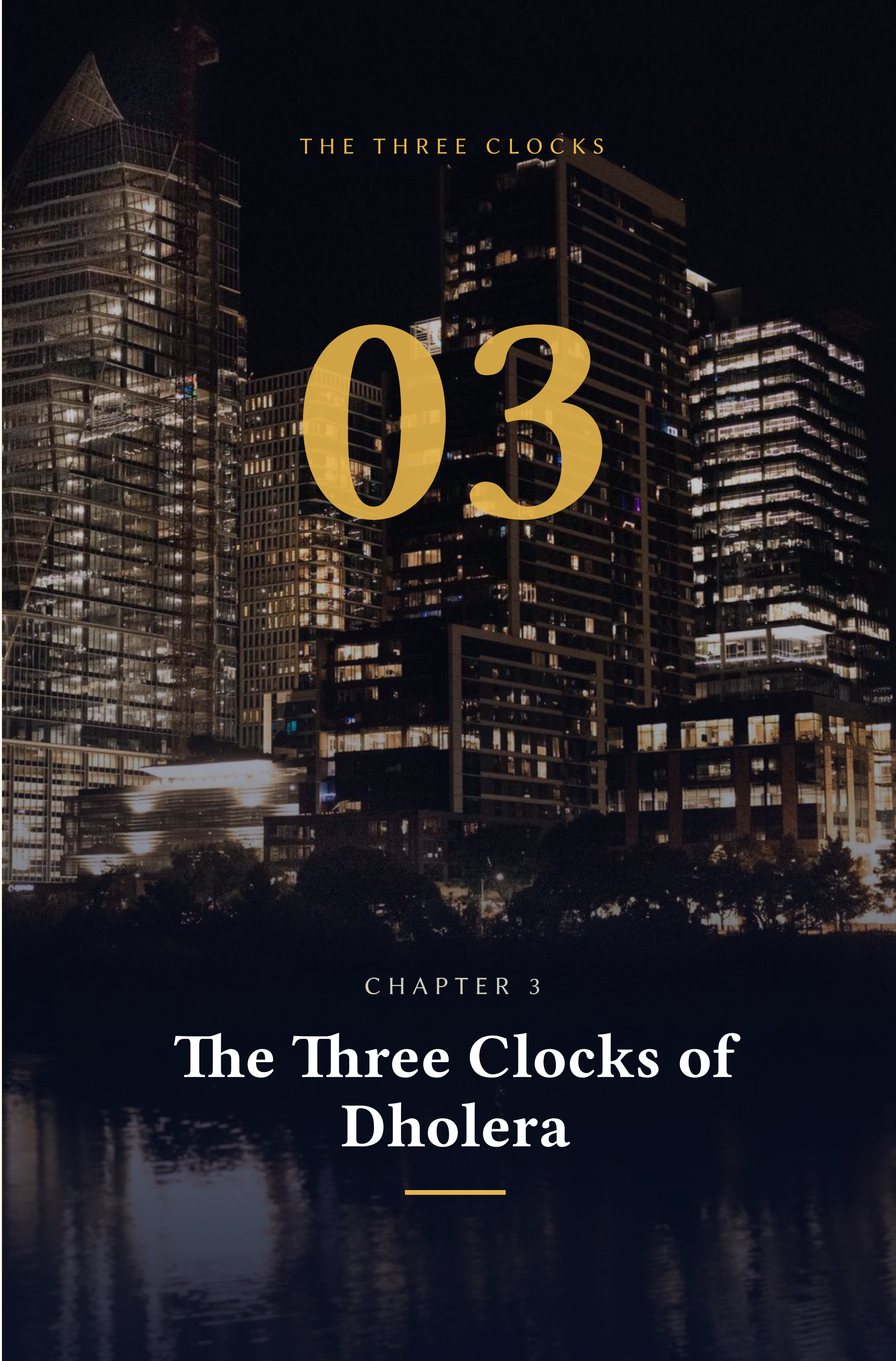
That arithmetic is the entire reason the word "patient" keeps appearing. A place that will take until the early 2040s to fill out is not a place you trade in and out of over a monsoon. It is a place where the infrastructure story is running years ahead of the living-city story. The roads, the substations, the airport shell, the fab walls, all of that is being laid down now, in front of the shops and the schools and the daily traffic that a finished city has. That lead, infrastructure ahead of population, is not a warning sign. It is the normal order in which a city built on purpose gets built. You pour the spine before the body grows around it.

And that lead is precisely what makes "right now" rational for the patient and punishing for the impatient. The patient buyer enters while the infrastructure is being delivered and holds through the slow years when the story is more concrete than crowd, when a plot might sit next to a live road or three phases away from anything at all. Time is on that buyer's side because the plan is moving in that buyer's direction. The impatient buyer enters expecting the crowd to show up on their schedule, treats a decade-long build like a one-year trade, and gets punished by the very phasing that rewards the patient. Same city, same window, opposite outcomes, and the only variable that changed was the holding period the buyer brought with them.

> *Right now is not a promise of a quick flip. It is a window for the patient.*

There is a second thing "right now" does not mean, and it matters as much as the first. It does not mean now is the right time for everyone. It is the right time for a specific kind of buyer: one who can lock money away for years without needing it back on a schedule, one who will read the land record before the brochure, one who treats the airport and the fab as targets rather than as done deals. For the buyer who needs liquidity soon, or who is buying on faith that late 2026 will arrive exactly on time, "right now" is not a green light. Early-stage land can be slow to resell, and that is a real cost, not a footnote.

So the phrase earns its keep only when you read it precisely. "Right now" is a claim about the relationship between two timelines, the fast one under the ground and the slow one above it, and about entering while the fast one is ahead. It is not a claim about a fast profit. The takeaway is a single sentence to carry into the rest of the book. Right now is the right time to begin, not the right time to be in a hurry, and the reader who confuses those two has misread the title.



03

CHAPTER 3

The Three Clocks of Dholera

Every real estate decision is really a bet about time, and the trouble is that time does not run at one speed here. In Dholera, three different clocks are ticking at once, and they are not synchronised. The buyers who get hurt are almost always the ones who read only one of them. The buyers who do well tend to read all three and act where the clocks disagree in their favour.

Picture them as three separate faces on the same wall, each keeping its own hour.

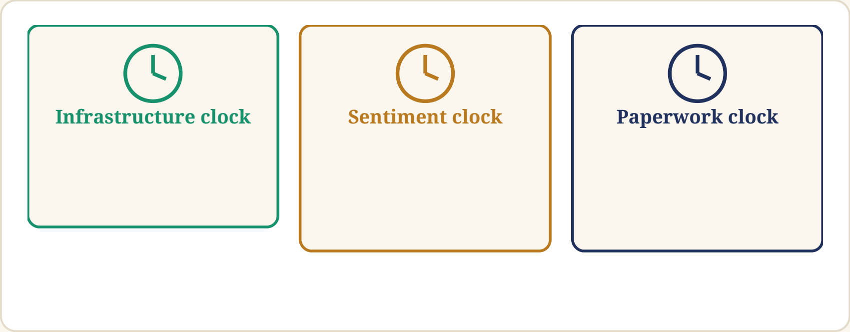


Figure 4. The three clocks. Right now is when the infrastructure clock runs ahead of the sentiment clock, provided your paperwork clock is disciplined.
Source: Dholerapedia framework.

The first is the **infrastructure clock**. This is the clock of what is physically getting built, and right now it is the one moving with the most visible momentum. Its hands are the milestones you can point at. The expressway, about 109 kilometres, inaugurated on 31 March 2026, drive time cut to about forty-five minutes: that is a tick you can drive on. The airport reported at about eighty percent complete with operations targeted late 2026: a tick in progress, not yet struck. The Tata-PSMC fab reported at about half built by April 2026 with first production targeted late 2026: another tick in progress. The Tata Power solar station already running at about 400 MW, inside a solar park planned at about 5,000 MW by 2030: part struck, part pending. This clock keeps honest time because concrete does not lie. A poured runway is poured whether or not anyone is excited about it. Read this clock by counting what is delivered, and hold the targeted dates loosely, because targets on this clock have moved before.

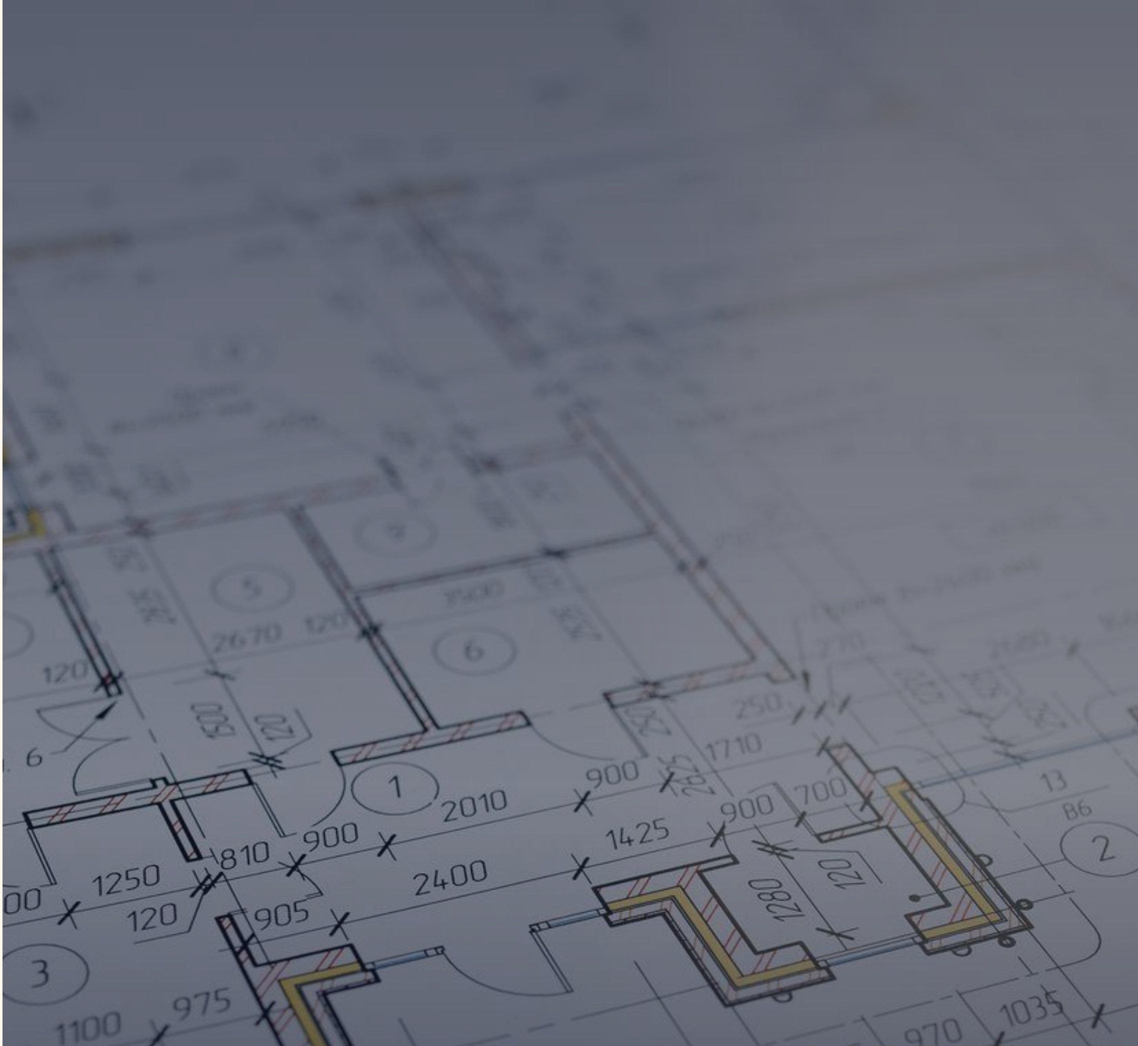
The second is the **sentiment clock**, or the price clock, and it is the moody one. This clock does not measure concrete. It measures how the market feels about the concrete, and it tends to lurch rather than tick. It jumps when a milestone lands and a headline follows, and it can jump before anything real has changed, on rumour, on a render, on a neighbour's story about a cousin who doubled his money. The gap between this clock and the infrastructure clock is where both opportunity and danger live. When the sentiment clock is running behind the infrastructure clock, when real things are being delivered faster than the market has re-rated them, a patient buyer is entering on facts. When the sentiment clock races ahead of the infrastructure clock, when the price has already priced in an airport that has not opened and a chip that has not shipped, the buyer is paying for a future that is still a target. This book will not print a per-square-yard number, because there is no single honest one and the drivers are plot-specific, but you do not need a number to read the direction of this clock against the other.

> “
>
> *Enter when the infrastructure clock runs ahead of the sentiment clock.*

The third is the **paperwork clock**, and it is the one nobody markets to you, because it is not glamorous and it never waits. This clock runs on your own diligence, and it keeps the same time regardless of how the other two are behaving. Its hours are concrete tasks. Confirm the plot sits inside the official region and a sanctioned Town Planning zone. Verify the Gujarat RERA registration yourself on the state portal, rather than taking a screenshot on trust. Pull the 7/12 extract, the Record of Rights, and confirm a clear, dispute-free title. Confirm the Non-Agricultural conversion for the exact survey number, not for "the area". Get an all-in written price and payment schedule, and let no one rush the money. None of that speeds up because the infrastructure clock is exciting. Skip it because the sentiment clock is loud, and you have found the exact spot where losses happen. The land that ruins people is almost always land outside the sanctioned zones, or with unclear title, or with no N.A. status, dressed up in the branding of the real project. The name gets borrowed; the paperwork is where the truth sits.

Now put the three faces together, because reading them as a set is the whole skill. The smart buyer does not ask "is Dholera good?" as if there were one clock. The smart buyer asks three questions at once. Is the infrastructure clock actually moving, in delivered concrete rather than announcements? Is the sentiment clock still behind it, so I am buying facts and not somebody else's faith? And is my own paperwork clock disciplined, every check done, before I release a rupee? "Right now" is the reading where the first clock is ahead of the second, the road done while the crowd has not fully arrived, provided the third clock is run without shortcuts. That is not a slogan. It is a way of telling the time.

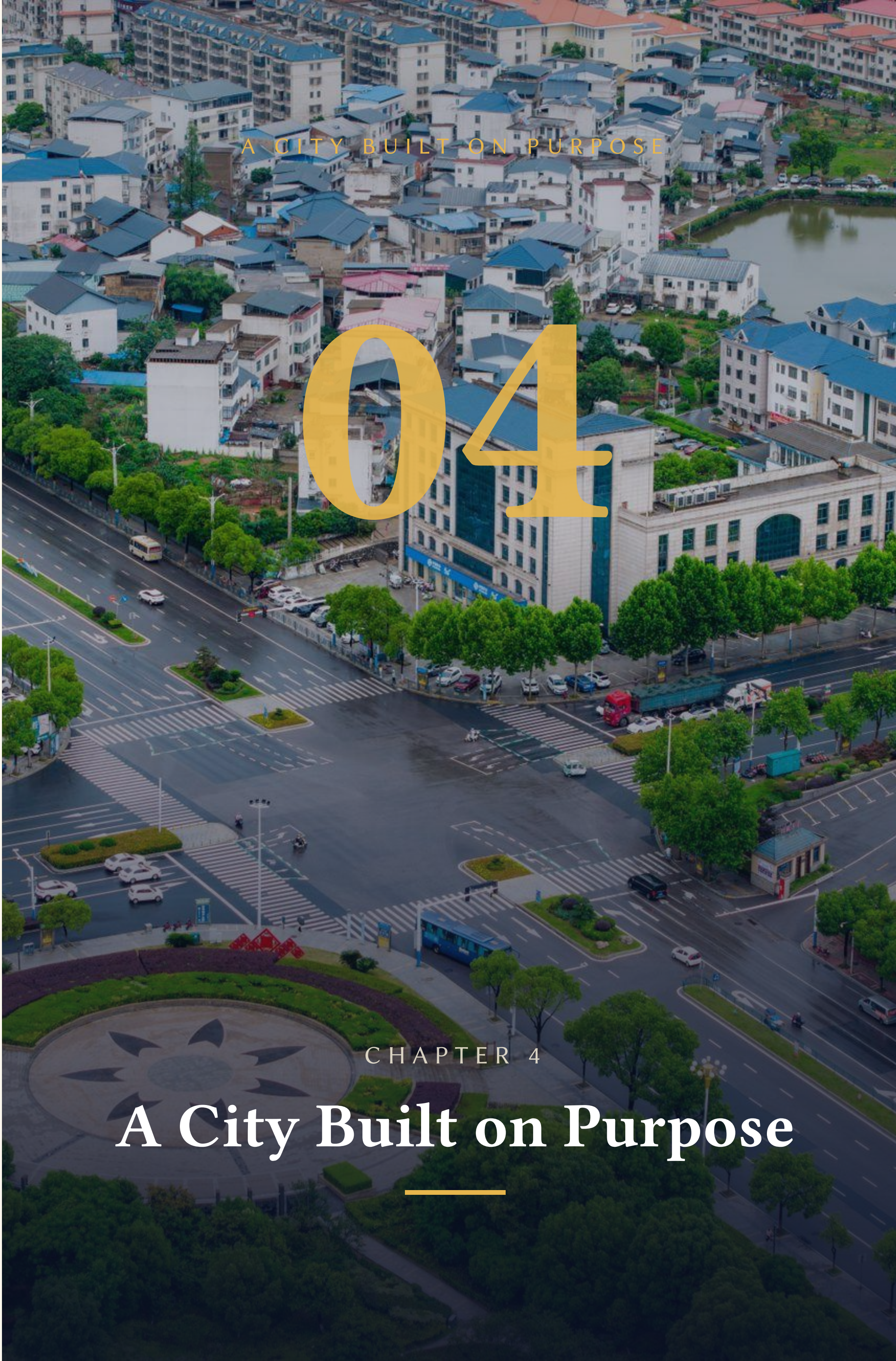
The takeaway closes the part. Do not read one clock and call it a decision. Read the infrastructure clock for what is real, read the sentiment clock for what is priced, and run your own paperwork clock like your money depends on it, because it does. And remember through all of it that appreciation here is an expectation, not a promise. Right now is not a promise that Dholera will pay. It is the window in which a patient, careful buyer can enter on facts instead of on faith. Open your eyes, not just your wallet.



PART II

What Dholera Actually Is

A city drawn before it was built.



04

CHAPTER 4

A City Built on Purpose

Most Indian cities were never designed. They happened. A temple, a river crossing, a mill, a railway junction, and then a hundred years of people arriving faster than anyone could lay a pipe. The road followed the settlement. The drain came after the house. The plan, where there was one, was written to catch up with a place that already existed. That is why so many of our cities work the way they do: brilliant, crowded, and permanently one step behind their own growth.

Dholera is the opposite order of operations. It is a greenfield city, which means it was drawn before it was built, on open land rather than over an old town. The road came first. The trunk services, the water, the power spine, the command centre, were laid down before the residents. That single reversal is the most important thing to understand about the place, and it is the reason a book can talk about Dholera with dates and survey numbers instead of nostalgia.

~920 sq km total planned region	**~422 sq km** developable area	**~22.5 sq km** Activation Area today
2009 SIR Act, the legal basis	**51 / 49** Gujarat / India ownership of DICDL	**Early 2040s** full phased-build horizon

Figure 5. The durable facts of Dholera, the ones that do not move with the market.
Source: Dholerapedia, from DICDL and the SIR Act, 2009.

So what is it, precisely? Dholera is the Dholera Special Investment Region, or DSIR, spread across about 920 square kilometres and 22 villages in Ahmedabad district, on the Gulf of Khambhat, roughly 100 kilometres south-west of the city of Ahmedabad. It is the flagship greenfield node of India's National Industrial Corridor programme, the initiative most people still know by its older name, the Delhi-Mumbai

Industrial Corridor, or DMIC, now run under NICDC. Of the roughly 1,500 kilometres between Delhi and Mumbai, the corridor was designed to seed a small number of large industrial cities along the way. Dholera is the one Gujarat drew first and pushed hardest.

Why did India decide to build a city from nothing here? The short answer is manufacturing. The country wanted places where a large factory could land on serviced land, plug into power and water and a port route, and start building without waiting a decade for the surrounding town to grow up around it. A planned industrial city can offer that. An organically grown one usually cannot, because its land is already spoken for and its infrastructure is already stretched. Dholera was conceived as manufacturing capacity plus a planned smart city to house and serve the people that capacity would draw.

Representative image. Dholera sits on the Gulf of Khambhat, about 100 km from Ahmedabad.

That intent shows up in the sequence. In an ordinary city, you buy in because the jobs, the schools and the shops are already there, and you pay a price that reflects all of it. In a purpose-built one, the buyer arrives closer to the drawing than to the destination. The plan is real, the trunk infrastructure is going in first, but the crowd it is meant to serve has not moved in yet.

Here is where the honesty has to sit, because purpose-built is a strength and a bill at the same time.

The strength is genuine. Planning first means the wide road is reserved before anyone builds on the alignment. It means utilities run in planned ducts instead of being torn up and relaid every few years. It means the city can be zoned deliberately, industry here, homes there, a business core in the middle, rather than letting a chemical plant end up next to a school by accident. When people call Dholera a "smart city", the durable part of that phrase is not the sensors. It is that the bones were designed before the body arrived.

> “
>
> *Dholera was drawn before it was built.*
> *That is its strength and its cost.*

The cost is just as real, and no serious account of Dholera should skip it. A city that grew organically already has its residents and its firms. It has the very demand that makes property worth something. A purpose-built city has to attract that demand, and it does not have it yet. The factories are being built. The road is open. The people, the shops, the daily hum of a lived-in place, those are still a forecast. Everything this book says later about timing, about patience, and about the difference between a plot next to a live road and a plot three phases away, flows from that one fact. Dholera is a city with its infrastructure ahead of its population, which is exactly why it can be entered early, and exactly why entering early is a decision that needs both eyes open.

The takeaway for this chapter is small and load-bearing. Dholera is not a town that a market discovered. It is a city the state decided to build, in a deliberate order, for a specific industrial purpose. Read everything that follows as the story of that decision being paid for, year by year.

05

CHAPTER 5

The Rulebook and the Owners

When someone in Gujarat says "township", be careful. The word covers two very different animals. One is a private developer's gated project, governed by that company's balance sheet and its promises in a brochure. The other is a statutory region created by an Act of the state legislature, planned by a government authority, and built out through a company the government owns. Dholera is firmly the second kind, and the difference is not decoration. It is the spine that lets a neutral reference write about the place at all.

Start with the law, because in Dholera the law came before the land sales. The legal basis for the whole region is the Gujarat Special Investment Region Act, 2009. That Act is what makes a "Special Investment Region" a real legal object rather than a marketing label. It sets up how such a region is declared, how it is planned, and who has authority over it. Everything else, the maps, the schemes, the command centre, hangs off that statute.

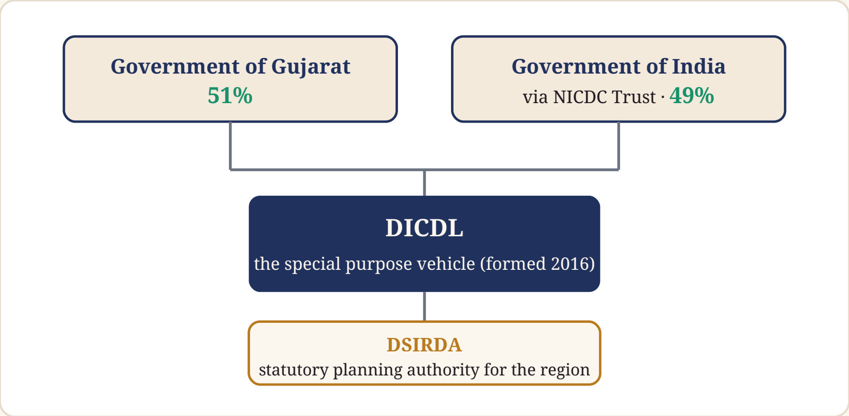


Figure 6. Who owns and runs Dholera. A government joint venture, not a private township. That is the accountability spine, and also why timelines move at government pace.

Source: Dholerapedia, from DICDL, About Us.

Above the ground work sits the planning authority, DSIRDA, the Dholera Special Investment Region Development Authority. Think of DSIRDA as the body that holds the plan, the one whose job is the region's development framework. Then there is the entity that actually executes, the Special Purpose Vehicle called DICDL, Dholera Industrial City Development Ltd, formed on 28 January 2016. A Special Purpose Vehicle is simply a company set up to do one defined job, in this case to develop the city, so its accounts and responsibilities are ring-fenced rather than buried inside a general department.

The ownership of that SPV is the detail worth memorising. DICDL is owned 51 percent by the Government of Gujarat, through DSIRDA, and 49 percent by the Government of India, through the NICDC Trust. Read that again. The company building this city is majority state government, with the central government holding the rest. There is no private promoter sitting at the top of the structure, deciding whether the project is still worth his time.

Why should a buyer care who owns the SPV? Two reasons, and it is worth being precise about both.

The first is accountability. A government-owned development company answers to a different set of pressures than a private builder. Its decisions sit inside public records, public budgets and public scrutiny. When the entity building the trunk infrastructure is the state itself, the infrastructure is not contingent on one firm's cash flow surviving the next downturn. That does not make it flawless. It makes it answerable, and answerable is a real feature when you are buying into something that will take years to finish.

The second is continuity. Private townships can stall when the developer runs short of money, changes strategy, or simply loses interest. A statutory region with two governments as its owners is built to outlast any single official, budget cycle or election. The plan is designed to continue because it is anchored in an Act and executed by a company that neither owner can quietly walk away from. For an asset whose whole thesis is the long timeline, continuity is not a nice-to-have. It is close to the entire point.

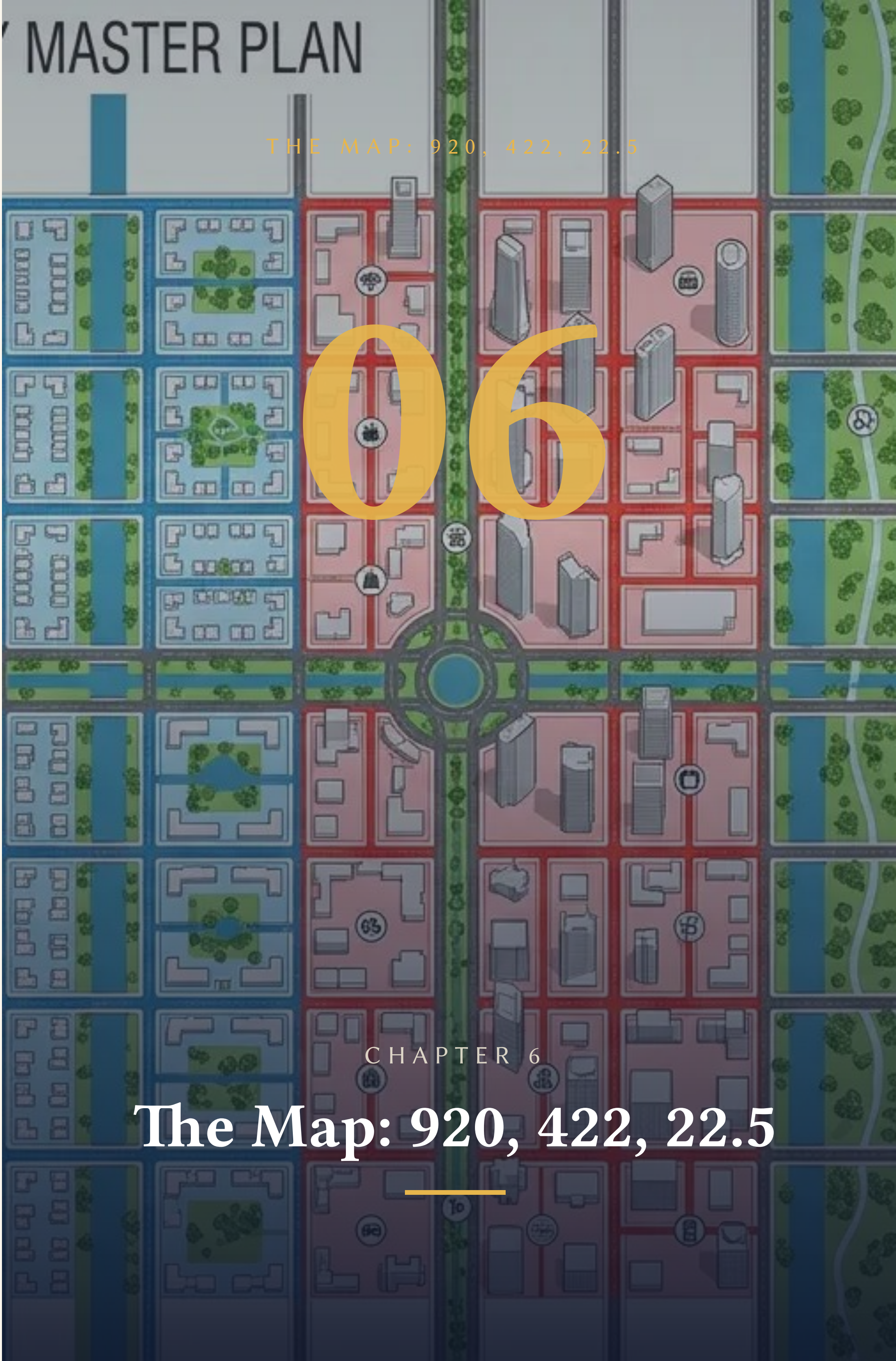
Now the honest limit, because government ownership is a strength with its own price tag.

> “
>
> *This is a government joint venture, not a private township.*

Government timelines move too. Public ownership brings continuity, but it does not bring speed. Approvals pass through more hands. Budgets are released in cycles. Coordination between a state government and the central government adds steps that a single private promoter would not have. The same structure that makes Dholera hard to abandon also makes it, at times, slow to advance. A buyer who expects a government-built city to move at a startup's pace has misread the machine. The correct expectation is steadier, not faster.

There is also a boundary this chapter must draw clearly, because it becomes the whole of a later one. Government ownership of the region is not government backing for whatever plot a salesperson waves in front of you. The Act, DSIRDA and DICDL sit above the region. They do not vouch for a specific survey number, a specific seller, or a specific price. The legitimacy of the project and the legitimacy of a given transaction are two separate questions, and confusing them is precisely how frauds have borrowed the Dholera name. Hold that thought. This book returns to it with a documented case.

The takeaway is a single distinction. Dholera is not a company's township that the government happens to like. It is a statutory region, created by the 2009 Act, planned by DSIRDA, and built by a company that the Government of Gujarat and the Government of India own between them. That is what "different from a private project" actually means, in law and in ownership, before a single rupee of price is discussed.



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CHAPTER 6

The Map: 920, 422, 22.5

There are three numbers that will save you from most of the confusion, and a fair amount of the money, that Dholera separates careless buyers from. They are 920, 422 and 22.5. Learn them as a set, because the gap between them is where "in Dholera SIR" stops being a single fact and becomes a question you have to ask harder.

The first number is the whole. Dholera SIR is about 920 square kilometres of total planned area, across 22 villages on the Gulf of Khambhat. That is the figure the headlines love, and it is real, but it is the outer boundary of the plan, not the size of the built city. A great deal of that 920 is buffer, agricultural land, water bodies and future stages that exist today as lines on an approved map.

~920	~422	~22.5	6
sq km region	sq km developable	sq km activation	TP schemes

Zone	Approx. area	What it is	Stage
Activation Area	~22.5 sq km	Most developed today: trunk roads, utilities, ABCD centre	Built and active
TP1 + TP2 (Phase I)	~153 sq km	First planning phase around the Activation Area	In progress
TP3 to TP6	part of ~422 sq km developable	Later planning schemes, phased over time	Planned
Wider region	up to ~920 sq km total	Much of it still farmland and future phases	Long horizon

Table 1. Dholera by stage, not by price. Where a plot sits in this table matters more than the regional map.

Source: Dholerapedia, from DICDL area and phasing.

The second number narrows it honestly. Of the roughly 920 square kilometres, about 422 square kilometres is the developable, urban area. That developable land is organised into six Town Planning Schemes, labelled TP1 through TP6. A Town Planning Scheme is the working unit of Gujarat's planning system, the level at which roads, plots and public spaces are actually laid out and sanctioned. So the honest size of the city that is being built is closer to 422 than to 920, and even that 422 is not switched on all at once. It is phased.

Illustrative render. Early plotted development inside the region.

Phase I is the near part of that phasing. Phase I is TP1 plus TP2, about 153 square kilometres. This is the portion of the city being brought to life first, the area where the earliest trunk development is concentrated. When people talk about Dholera "happening now", the geography they are usually pointing at, whether they know it or not, is this Phase I band, not the full 920.

The third number is the one that matters most to a buyer standing on a road today. The Activation Area is about 22.5 square kilometres, roughly 5,600 acres, and it is the most developed zone in the entire region as things stand. This is the seed. It is where the first serviced infrastructure went in, and it is where the command-and-control centre of the smart city physically sits, inside the ABCD building, the Administrative and Business Centre in the Activation Area. If you want to see the part of Dholera that most resembles the renders, the Activation Area is where you look. It is also, and this is the whole point of the number, a small fraction of the 920.

Put the three together and the shape of the thing is clear. About 920 square kilometres planned. About 422 developable across six TP schemes. About 153 in Phase I. And about 22.5 most-developed today. Each number is real. Each describes a different ring of the same map. And the distance between the outer ring and the inner one is measured not just in kilometres but in years.

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>
> *In Dholera SIR can mean next to live roads, or three phases away.*

Which brings us to the single most useful lesson a buyer can carry out of this chapter. "In Dholera SIR" is a true statement about a plot that sits next to a live, serviced road in the Activation Area, and it is an equally true statement about a plot that is three phases and many years away from any infrastructure at all. Both are inside the 920. Both are, technically, "in Dholera". They are not the same asset, they are not on the same timeline, and they should never carry the same expectations. A plot in Dholera SIR can sit next to live roads or three phases away. When a seller says the region, ask the ring. Which TP scheme. Is it inside the Activation Area or Phase I, or is it a later stage that is real on the sanctioned map but not yet on the ground.

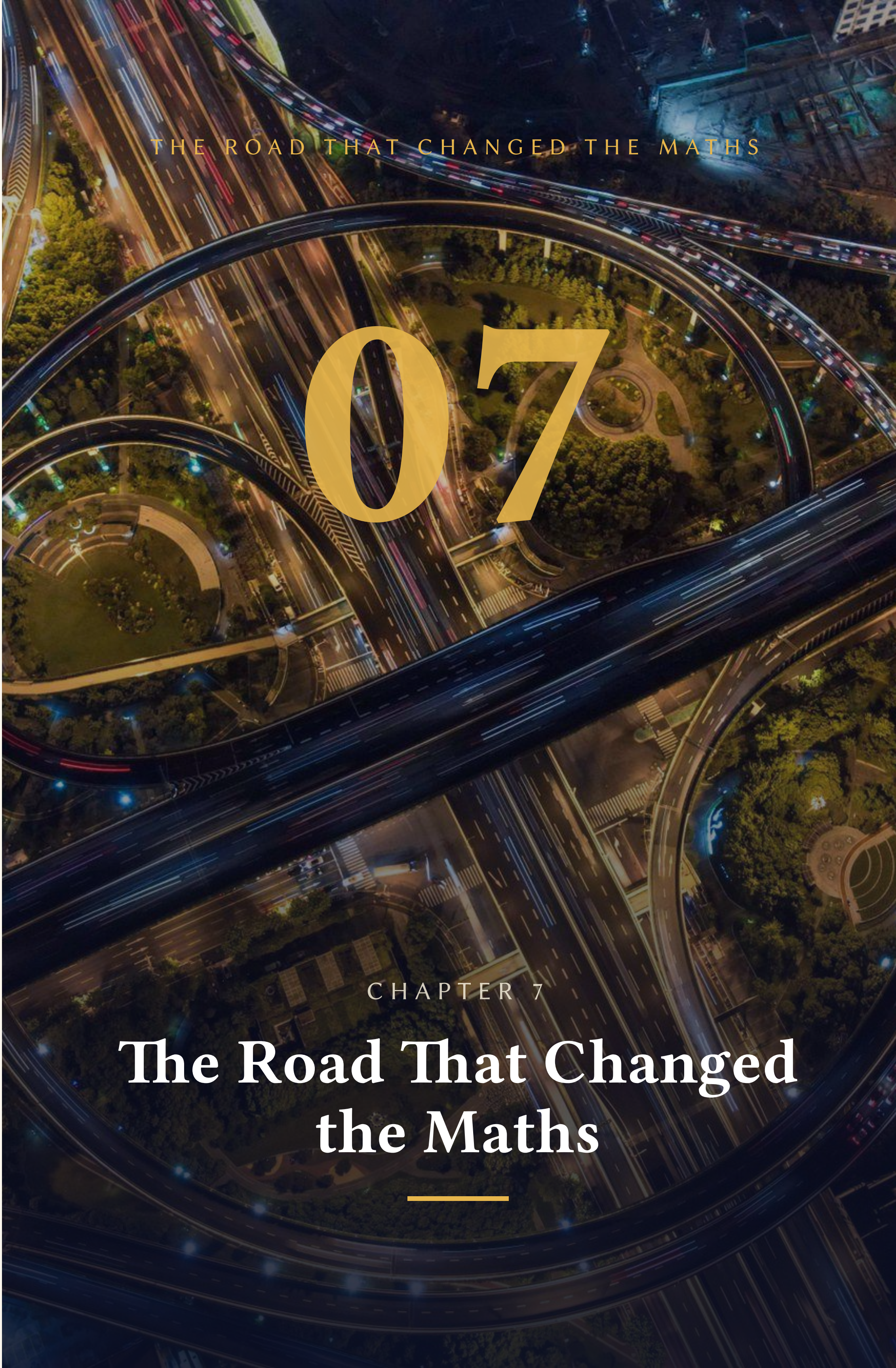
The timeline honesty belongs here too, because the map is a schedule as much as a place. The full build of Dholera is phased toward the early 2040s, on the order of 2042 to 2045. That is not a hedge, it is the plan's own horizon. The Activation Area is the present. Phase I is the coming years. The rest of the 422, and the outer reaches of the 920, resolve over the following two decades. A buyer who understands this reads a plot's location as a position in time: how close it sits to what already exists, and how many phases stand between it and the city arriving.

The takeaway is the three numbers and the discipline they teach. 920 is the vision, 422 is the city, 22.5 is today. Before you value any plot, find out which of those three you are actually standing in.

PART III

The Engines

The engines that anchor a city.



07

CHAPTER 7

The Road That Changed the Maths

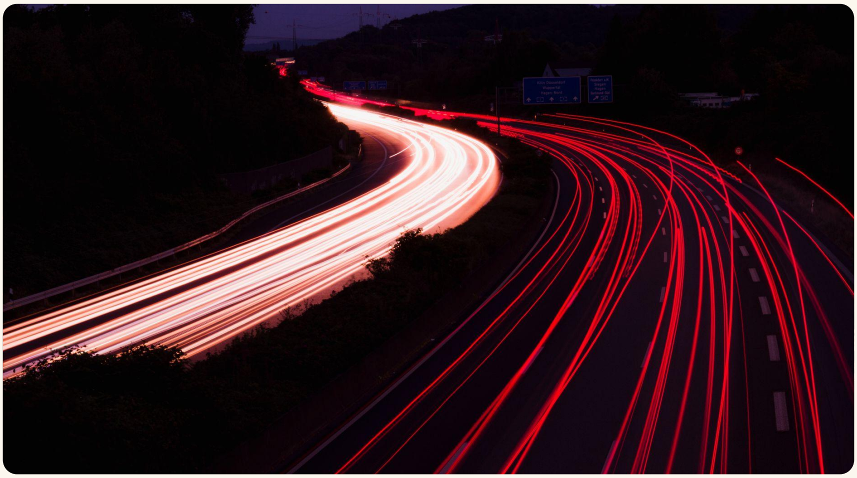
Distance is not measured in kilometres. It is measured in the willingness of a normal person to make the trip. On that measure, Dholera moved much closer to Ahmedabad on one specific day, and it did not move an inch on the map.

On 31 March 2026, the Prime Minister inaugurated the Ahmedabad-Dholera Expressway. It runs roughly 109 kilometres, it is access-controlled, and it is built as four lanes with the structure to expand to eight. The total project cost is reported at about Rs 5,100 crore. The number that matters most to a buyer is not the crore figure. It is the clock. The drive that used to take about two hours and fifteen minutes now takes about forty-five minutes.

Hold those two times next to each other, because the gap between them is the whole chapter. Two and a quarter hours is a journey. You plan it, you give up a morning, you think twice. Forty-five minutes is a commute. It is the distance a person will cover for a job, a site visit, a weekend look at a plot. A place you can reach in forty-five minutes is a different asset than the same place at two hours away, even though not one survey number has changed. The land did not move. The friction did.

This is why connectivity is the milestone that moves everything else. Every other engine in Dholera, the runway, the fab, the solar park, depends on people and freight actually getting there. Workers have to arrive. Materials have to arrive. Executives deciding whether to site a plant have to be able to visit without losing a day. An access-controlled expressway does not create demand by itself, but it removes the single most common reason a project or a buyer says "later". The excuse of distance is gone.

There is a second thing the road does that is easy to miss. It converts Dholera from a story you are told into a thing you can check. Before the expressway, verifying the place meant a long, deterring drive, so most people relied on brochures and renders. Now the diligence is cheap. You can leave Ahmedabad after breakfast, stand on the actual plot, see which roads are live and which are three phases away, and be back by lunch. A book that keeps telling you to read the land record and see the site is a book that quietly depends on the site being reachable. As of 2026, it is.



Representative image. An access-controlled expressway, about 109 km.

Notice what kind of fact this is. The expressway is not a target, not a plan, not an approval waiting on a file. It is open. You can drive it today. In a project where so much of the excitement is still pointed at dates in the future, the road is the one engine that has already crossed the line from promise to concrete. That is rare enough that it deserves to be said plainly rather than buried in a list.

None of this tells you what a plot is worth, and it does not promise that any plot will appreciate. A shorter drive is a driver of value, not a guarantee of it, and the honest chapters later in this book will hold that line hard. But the road resets the base case. Everything that follows, the runway that is close, the factory that is rising, the rail that is approved, now sits at the end of a road a careful buyer can actually use.

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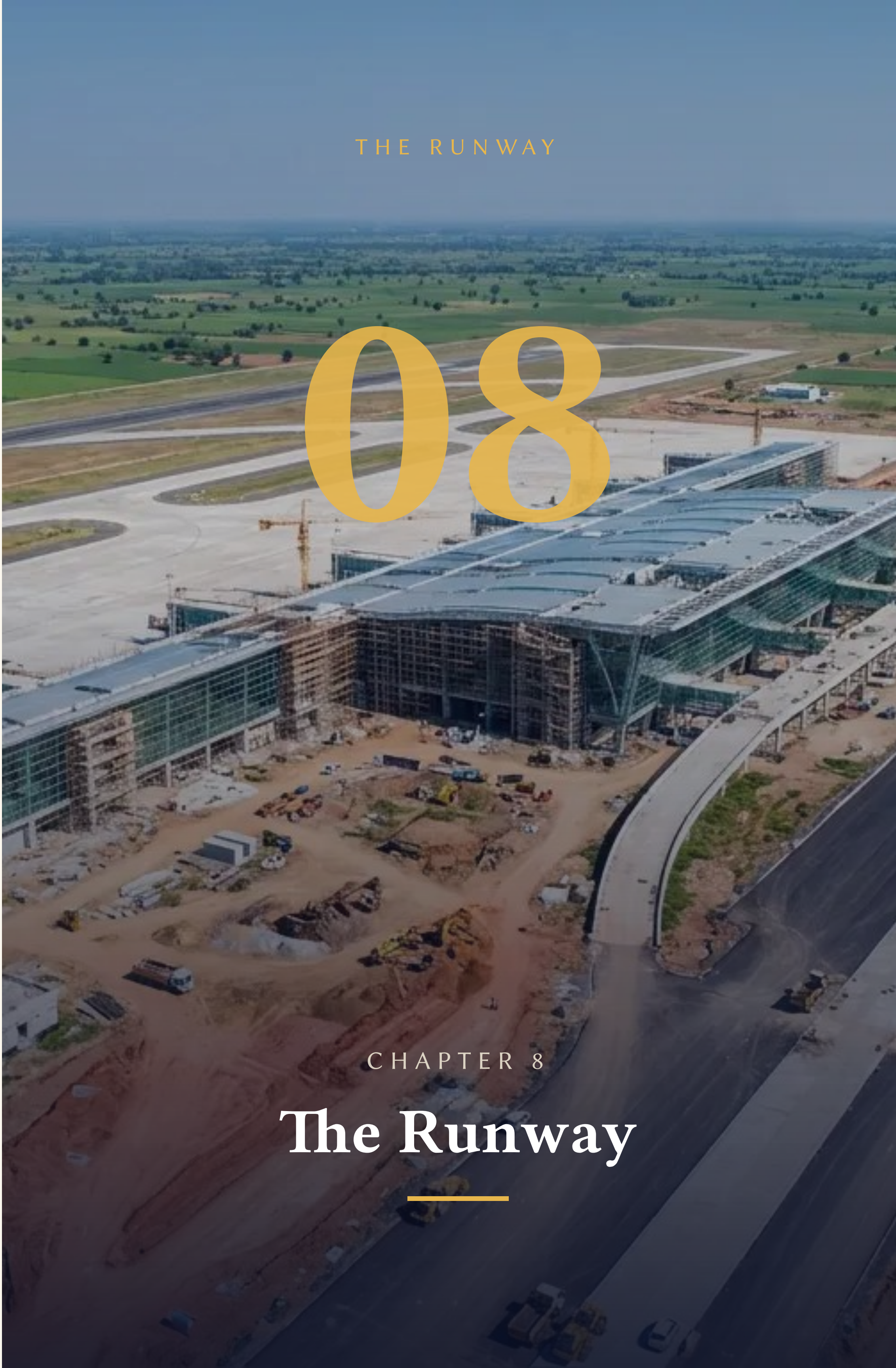
> *Forty-five minutes changed what this land is worth being.*

The takeaway is small and solid: of the four engines, this is the one that is done, and a done engine is worth more to your decision than three exciting ones that are not.



08

CHAPTER 8

The Runway

Here is where a hype book and an honest one part ways. The airport is the emotional centre of the Dholera pitch, the image every brochure reaches for, and it is precisely the place where you must slow down and read the label. So read it: the Dholera International Airport is under construction. It is not operational. No scheduled flight has landed there. Anyone who tells you otherwise is selling, not reporting.

Now the sourced detail, because honest does not mean vague. As of mid-2026 the airport is reported at about 80 percent complete. The runway, the taxiways, and the air traffic control tower are reported done. The terminal is reported at about 75 percent. The Phase 1 runway is 3,200 metres, with 4,000 metres planned for a later phase. Initial capacity is targeted at roughly 1.5 to 2 million passengers a year. It is built by a joint venture of the Airports Authority of India, the Government of Gujarat, and NICDIT, split 51:33:16, and the operator is AAI. Operations are targeted for around September or October 2026, subject to approvals.

Project	Status	What to know	Label
Ahmedabad-Dholera Expressway	Open	Inaugurated 31 March 2026. Drive cut to about 45 minutes.	**Done**
Dholera International Airport	Under construction	~80% complete (reported). Operations targeted late 2026. Not operational.	**Target**
Tata-PSMC semiconductor fab	Under construction	~Rs 91,000 cr reported. ~50% complete (Apr 2026). First chip targeted late 2026.	**Target**
Sarkhej-Dholera semi-high-speed rail	Approved	CCEA approval 13 May 2026. ~Rs 20,667 cr, ~134 km. Target 2030-31.	**Approved**
Dholera solar park	Phased	~400 MW operational (Tata Power). ~5,000 MW planned by 2030.	**In progress**

Table 2. The engines at a glance, mid-2026. One is done, the rest are targets or approvals. Treat every date as a target, not a guarantee.

Source: Dholerapedia verified fact pack, 2026.

Sit with that word, "targeted". A target is a date someone is aiming at, not a date on which a thing has happened. Large Indian infrastructure has a long record of dates that moved, and the phrase "subject to approvals" is doing real work in that sentence. Regulatory clearances for a new international airport are not a formality you can schedule. A careful buyer treats the late-2026 date as a plan that may hold or may slip, and does not build a personal financial timeline on the assumption that the first flight leaves on time.

Representative image. Runway and taxiway works. Not operational yet.

So why does an unfinished runway belong in a chapter about engines that change value? Because of what it is about to do to reach. The expressway shrank Dholera's distance from Ahmedabad. An operating airport would shrink its distance from everywhere else. A greenfield industrial city with its own international airport a short drive away is a genuinely different proposition to a manufacturer weighing where to build, and to the workers and suppliers who would follow. The runway is the piece that turns a regional node into a nationally and internationally connected one. That is the thesis. The honest footnote is that the thesis is not yet proven on the ground.

There is a useful discipline in watching a project like this: separate the physical from the procedural. The physical work, the concrete of the runway, the steel of the tower, is visible and, by the reported figures, largely done. The procedural work, the approvals and the operational readiness, is the part that tends to consume the last stretch of calendar. When someone points at the finished runway as proof the airport is "basically open", they are conflating the two. A runway is necessary for flights. It is not sufficient. The gap between a completed runway and a landed plane is exactly the gap this book keeps pointing to.

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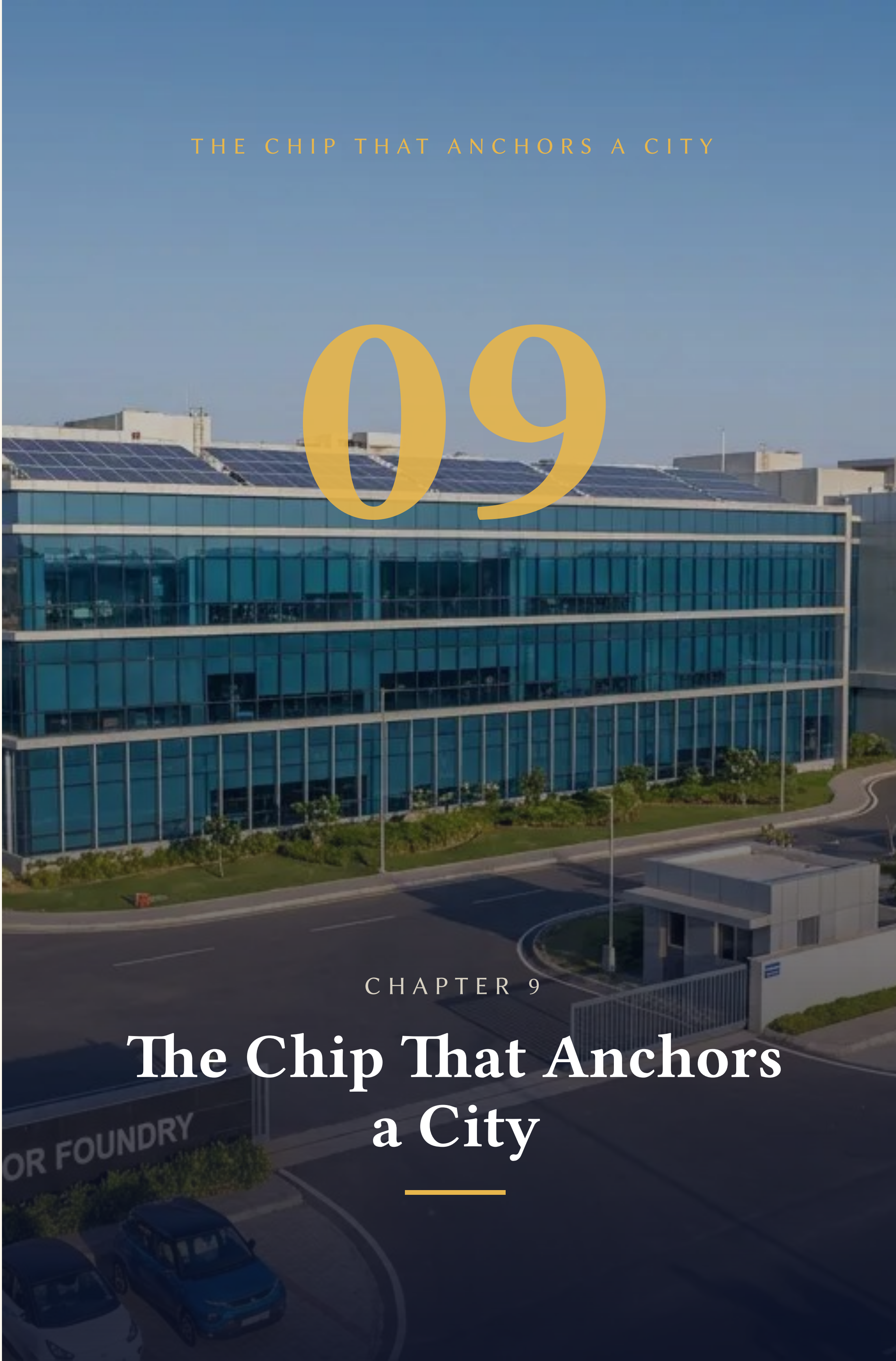
> *The runway exists. No plane has landed. Price it as a target, not a fact.*

For a buyer, the practical reading is this. If you enter now, you are entering before the airport opens, which is the point of entering now: you are ahead of the event, not chasing it. But "ahead of the event" only pays if the event happens, and its date is not in your control. That is a reason to enter on land and terms you would be comfortable holding even if the runway's opening slips by quarters, not on the assumption of a flight schedule.

The takeaway is a single honest line: the runway is close, it is not open, and the distance between those two words is where your risk lives. Watch for the operational approval and the first scheduled flight, not the brochure.



09

CHAPTER 9

The Chip That Anchors a City

A road brings people to a place. A big enough employer gives them a reason to stay. That is the difference between a location and a city, and it is why the single most important object in Dholera's future may not be the airport at all. It may be a factory that, as of mid-2026, has not yet made a single chip.

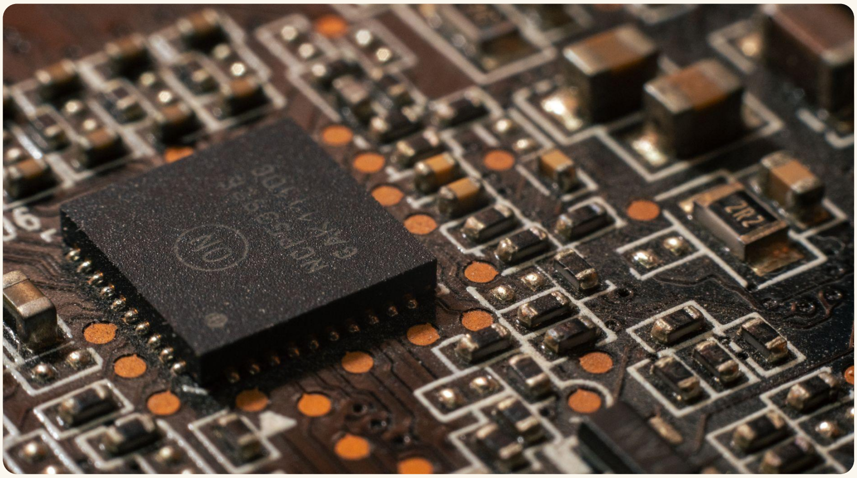
The factory is the Tata Electronics semiconductor fabrication plant, built with the Taiwanese firm PSMC (Powerchip). It is reported at up to about Rs 91,000 crore, roughly US$11 billion, which makes it one of the largest single industrial investments the region has ever seen. The target is up to 50,000 wafers a month, with nodes that include 28nm alongside mature nodes (40, 55, 90 and 110nm). It sits under the India Semiconductor Mission. Construction began in 2024, the plant is reported at about 50 percent complete by April 2026, and first or trial production is targeted for late 2026. If that target is met, it would be India's first fab-made chip. Read that as what it is: a target, and a significant one, not an accomplished fact.

Rs 91,000 cr	**50,000**	**28nm+**	**late 2026**
reported fab investment	wafers/month target	process nodes	first-chip target

Figure 7. The Tata Electronics fab with PSMC, the industrial anchor. A fab is a target until it ships silicon, and first production is targeted for late 2026.

Source: Dholerapedia, from Tata newsroom and Business Today, 2024, and reported build status, 2026.

Before we go further, clear away an old story, because it still circulates and it will confuse you. You may remember an earlier plan for a Dholera semiconductor plant involving Vedanta and Foxconn. That joint venture split in 2023. It is obsolete. Do not size the opportunity on it, do not quote its numbers, and do not let anyone use its ghost to inflate the pitch. The real anchor, the one under construction on the ground, is the Tata-PSMC fab. When you evaluate Dholera's industrial story, that is the project that counts.



Representative image. The Tata-PSMC fab, reported at up to Rs 91,000 crore.

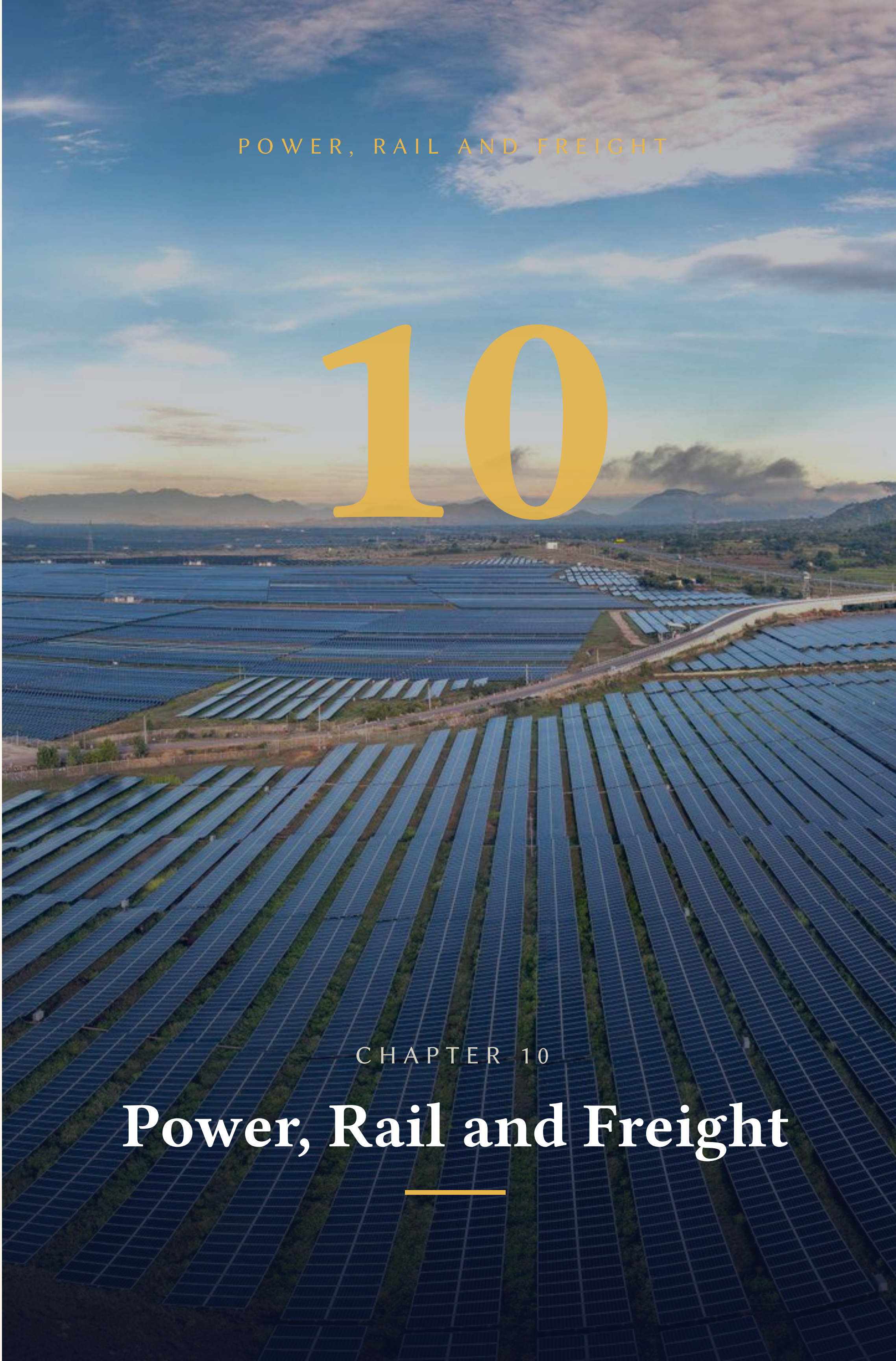
Now, why does a chip factory change a real-estate story so much more than its headline suggests? Because of what surrounds a fab. A plant of this scale is not a building with a few hundred staff. It is an employment magnet with a long tail. There are the direct jobs inside the fab, the engineers and technicians and operators. Then there is the ancillary demand that clusters around any large manufacturing anchor: suppliers, contractors, logistics, equipment servicing, and the ordinary economy that grows to feed and house thousands of workers, the food, the rentals, the schools, the shops. An anchor employer is the thing that converts a planned city's population from a projection on a slide into people who actually need somewhere to live near their work. That is the mechanism by which industrial investment turns into residential and commercial demand, and it is the reason a fab matters to a plot buyer who will never set foot on the factory floor.

But the same honesty that governs the runway governs this. A fab is a target until it ships silicon. Half-built is a real, visible thing, and Rs 91,000 crore of committed capital is not a small signal of intent. Still, the jobs that reshape a local economy arrive with production, not with a construction site. Trial production targeted for late 2026 is a plan that, like the airport's, can move. The prudent buyer treats the fab as a powerful reason the demand story could become real, and treats its timeline as a target to watch rather than a promise to bank.

> “
>
> *A fab is a target until it ships silicon.*

There is a quiet asymmetry worth naming. The airport connects Dholera to the world; the fab gives the world a reason to come to Dholera. Connectivity without an economic anchor is a well-served empty field. An anchor without connectivity is a factory that struggles to staff itself. Dholera is betting on having both, the road already open, the runway close, the fab rising. That combination, if it lands, is the case for the place. The "if" is the whole reason this book has a risk section.

The takeaway: the fab is the anchor that could turn Dholera from a corridor node into a working city, and it is also, today, an unfinished building. Watch for first silicon. That is the day the story stops being a target.



10

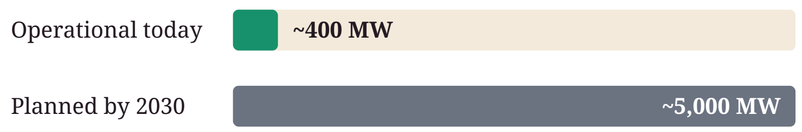
CHAPTER 10

Power, Rail and Freight

An industrial city runs on unglamorous things. Not one of them makes a good brochure cover, and every one of them decides whether the glossy objects, the airport, the fab, actually work. Power to run the machines. Rail to move people. Freight to move goods to a port. And a control room to run the whole thing. This chapter is the audit of those quieter engines, held to the same labels as the loud ones.

Start with power, because a semiconductor fab is one of the most electricity-hungry facilities a country can build, and Dholera's answer sits close by. The Dholera Solar Park is planned and sanctioned at about 5,000 MW (5 GW) by 2030. That is the plan. What is live today is a smaller, real thing: a Tata Power Renewable Energy station of 400 MW nameplate, of which the roughly 300 MW of Phase 1 has been operational since April 2022, across about 1,320 acres. Keep those two numbers apart in your head. Roughly 400 MW is operational. About 5,000 MW is planned by 2030. The gap between them is not a failure, it is the shape of a project being built in phases, but a seller who quotes you "5,000 MW" as if it were running is quoting a plan as a fact.

~400 MW	~5,000 MW	Rs 20,667 cr	2030-31
solar operational	solar planned by 2030	rail approved	rail target



Operational figure is Tata Power nameplate. The 5,000 MW is a planned target for the whole park.

Figure 8. Dholera solar park. Real megawatts are already live; most of the planned capacity is still to be built.

Source: Dholerapedia, from Dholera Solar Park and Tata Power station data.

Now rail, and here the honest word is "approved". The Ahmedabad (Sarkhej) to Dholera Semi-High-Speed Rail was approved by the CCEA on 13 May 2026. It is reported at about Rs 20,667 crore, running roughly 134 kilometres, with target completion in 2030-31. Approved and early-works is a real milestone, a funded, sanctioned line is far more than a proposal. But it is years from carrying a passenger, and you will notice this book does not give you a train travel time. That is deliberate. A specific rail journey time for this line is not something we can verify from a credible source, so we will not print a number that would look precise and be a guess. When someone quotes you "X minutes by train", ask them where the figure comes from.

Freight is the third quiet engine, and it is the one aimed at the sea. The Western Dedicated Freight Corridor, the Delhi-to-JNPT freight line, runs through Gujarat, and Dholera is planned to connect to it via a feeder or spur, giving the region a rail-freight path to JNPT port near Mumbai. Label it honestly: this is at the planning stage. Its importance is easy to state, though. A manufacturing city that can put a container on a train straight to a major port has a cost and logistics story that a city dependent on trucks does not. For an industrial anchor like the fab, that link is not a luxury, it is part of why the location makes sense. As a plan, it strengthens the thesis. As a plan, it is also not yet built.

Representative image. A second fast link to Ahmedabad is approved, targeted 2030-31.

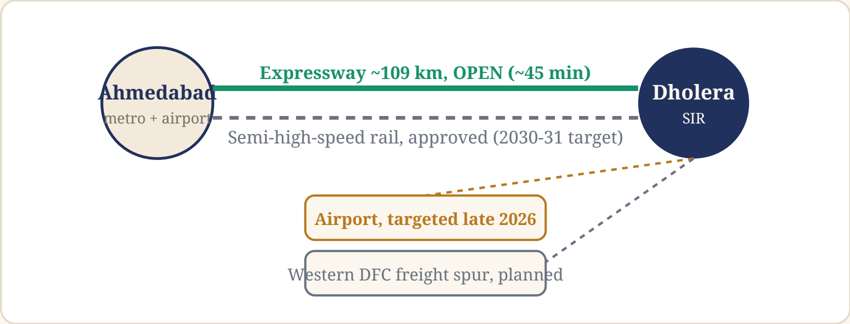


Figure 9. How Dholera connects. Solid means built and open; dashed means approved or planned.

Source: Dholerapedia, from expressway, rail and freight-corridor sources.

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Power, rail and freight are the quiet engines behind the headline ones.

Finally, the brains. The ABCD building, the Administrative and Business Centre, sits in the Activation Area and houses the smart-city command-and-control centre. This is the one item in this chapter that is widely reported as operational. It is the room from which a planned city is meant to be run, monitoring the utilities and services across the developed zone. It matters less as a tourist stop and more as a signal: the machinery of actually operating a city, not just building one, is already switched on in the most developed part of Dholera.

Step back and look at the four quiet engines together, because the pattern is the real lesson. Power: partly operational, largely planned. Rail: approved, not built. Freight: planned. Control centre: operational. That spread, from live to sanctioned to planned, is Dholera in miniature. It is neither the finished city of the renders nor the empty field of the sceptics. It is a place where some engines are running, some are approved, and some are still on paper, and the entire skill of buying here is telling those three apart before you pay.

The takeaway for the whole Part: four engines, standing at four different distances from done. The road is open. The runway is close. The fab is rising. The utilities are mixed. That is not a reason to stay away, and it is not a reason to rush. It is the reason the next Part refuses to quote you a single per-bigha number, and the reason the Part after that spends its length on the checks you make before any money leaves your hands.

PART IV

The Money, Honestly

The money, told honestly.

11

CHAPTER 11

Why No One Can Quote You a Per-Bigha Number

Ask ten people what a bigha in Dholera costs and you will get eleven answers. Ask the eleventh to show you the plot, and the number changes again. This is not because the market is a mystery. It is because "a bigha in Dholera" is not one thing, and anyone who quotes you a flat per-bigha rate before seeing the exact survey number is guessing, or selling.

Here is the plain version. Dholera SIR covers about 920 square kilometres of planned area, with roughly 422 square kilometres organised into six Town Planning Schemes, and a small Activation Area of about 22.5 square kilometres that is the most developed zone today. A plot in the Activation Area, sitting beside a live internal road, is a different asset from a plot three phases out where the road is a line on a sanctioned map. Same district. Same city name. Not the same land, and not the same price. A single per-bigha figure has to pretend those two plots are interchangeable. They are not.

Unit	In sq yards	In sq ft	Note
1 square yard	1	9	The unit Dholera plots are usually quoted in
1 square foot	0.111	1	Smallest common unit, makes rates look tiny
1 bigha (Gujarat)	~1,936	~17,424	Varies by region, always confirm locally
1 acre	4,840	43,560	Standard, does not vary

Table 3. Fixed unit conversions. Convert any quote to one unit before you compare. One acre is about 2.5 bigha at the common Gujarat convention.

Source: Dholerapedia, fixed unit conversions.

There is a second reason the flat number is meaningless, and it is about the unit itself. Plots in and around Dholera are usually quoted per square yard, the vaar or gaj. A square yard is a small unit. A bigha, at the common Gujarat convention, is about 1,936 square yards. So a rate that sounds modest per square yard becomes a large-looking number per bigha, simply because you multiplied it by nearly two thousand. The same land can be made to sound cheap or expensive depending only on which unit the seller picks. That is not a market signal. That is a framing trick, and Chapter 12 exists to disarm it.

So when someone leads with "Dholera is going for X per bigha," the honest response is a question, not a nod. Which zone? Which Town Planning scheme? Residential, commercial or industrial use? How far from the expressway interchange and the airport corridor? Is it inside a sanctioned zone with clear title and Non-Agricultural conversion done, or is it agricultural land with a story attached? Until those answers exist, the per-bigha number is decoration.

This is where a lot of readers expect us to break our own rule and hand over a figure anyway, softened with a "roughly" or an "as of now." We will not. This book does not print a Dholera rupees-per-bigha or rupees-per-square-foot market number, because there isn't one that would survive contact with an actual plot, and a made-up one helps only the person on the other side of the table. Dholerapedia takes no money to promote anyone and sells no plots, which is precisely why it can afford to leave the hype number blank where a brochure would fill it in.

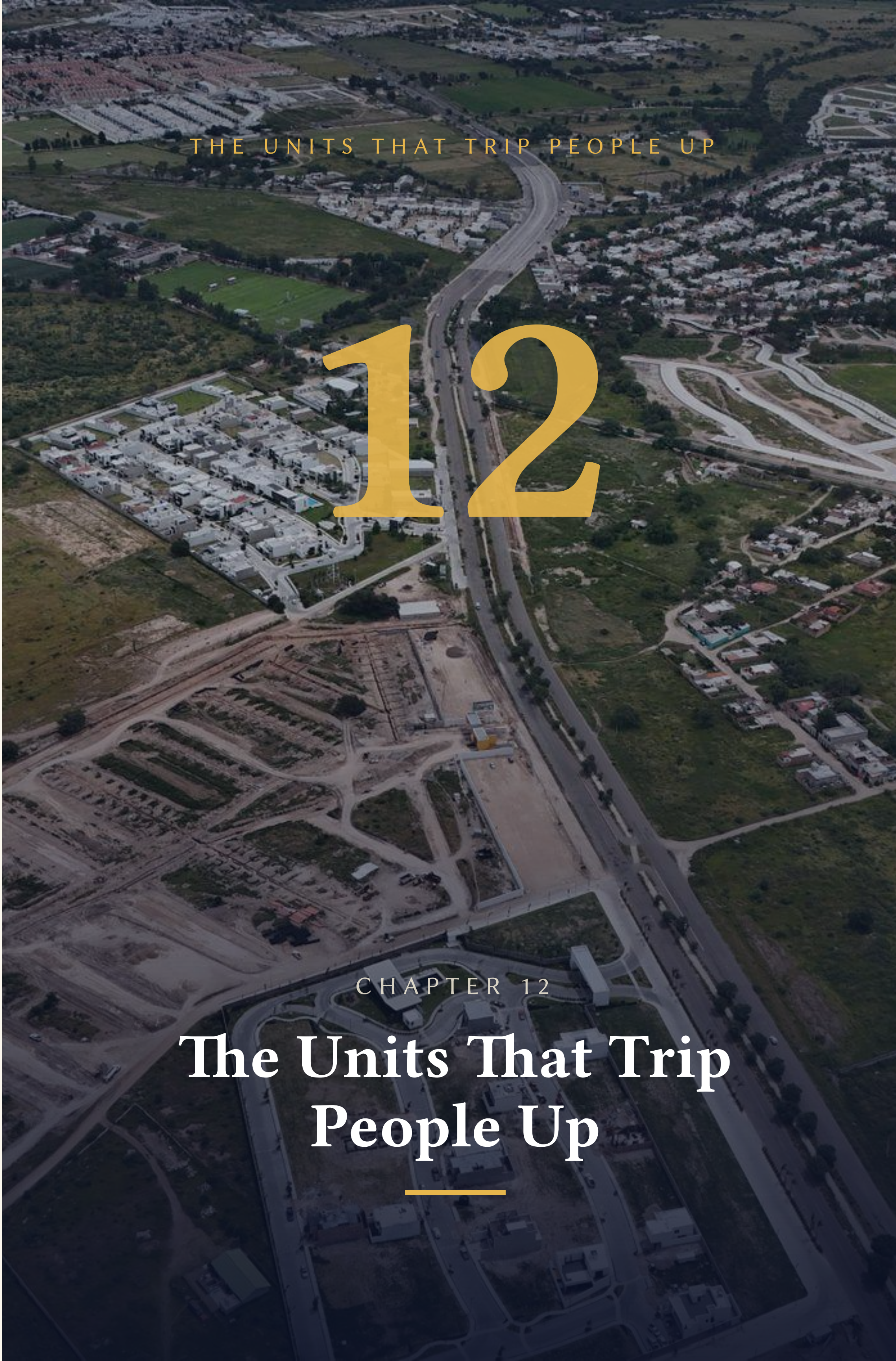
What we can do is more useful than a number. We can hand you the machinery to read any quote you are given.

The machinery has two parts. The first is arithmetic: the fixed conversions between square yards, square feet, acres and bighas, which never change and which let you restate any quote in one common unit before you compare it to anything else. The second is judgement: the five real drivers that actually move the rate, so you can see why one plot is dearer than another instead of accepting a headline. The next three chapters build both parts. By the end of them, a quote that arrives as "so many lakh per bigha" will not impress you or scare you. You will convert it to per square yard, place it on the five drivers, and ask for it in writing.

> *Anyone who quotes a per-bigha rate without seeing the plot is guessing.*

There is a discipline in refusing the easy number, and it is the same discipline the whole book is built on. A confident claim about timing does not require a confident claim about price. In fact the two are separate skills. You can believe, on the evidence of an open expressway and a half-built fab, that this is a rational moment for a careful buyer to start looking, and still insist that no one can tell you the right price for a plot they have not shown you. Both things are true at once. Holding them together is what separates a buyer from a mark.

The takeaway is short. Treat any per-bigha number without a specific plot behind it as noise. The signal is a written, plot-specific quote from a RERA-registered source, read against the units and the drivers you are about to learn.



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CHAPTER 12

The Units That Trip People Up

Most bad land decisions do not start with a bad plot. They start with a unit the buyer never converted. Someone hears a per-square-yard rate, pictures a per-square-foot rate, and the two numbers are off by a factor of nine before anyone has lied to anyone. The land units are the one place in this book where the numbers are hard, fixed and yours to assert with total confidence. Learn them once and no quote can wrong-foot you again.

Start with the conversions that never move. One acre is 4,840 square yards, which is 43,560 square feet. One square yard is 9 square feet, because a yard is three feet and three times three is nine. That single "times nine" is the most common place buyers lose the thread, so hold onto it: to go from square yards to square feet you multiply by nine, and to go back you divide by nine.

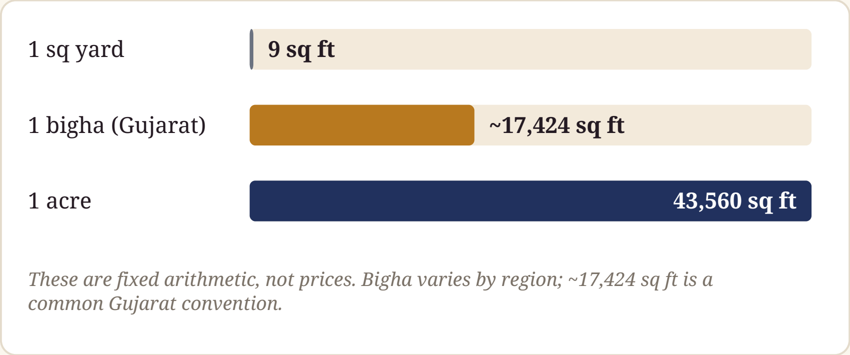

Figure 10. Why the same plot looks tiny per square foot and large per bigha. The units differ enormously.

Source: Dholerapedia, fixed unit conversions.

Now the bigha, which is where Gujarat gets local. A bigha is not a national constant. It varies by region, and you should always confirm the convention for the exact area you are buying in. In Gujarat the commonly used figure is about 17,424 square feet per bigha, which works out to roughly 1,936 square yards. From there the acre relationship falls out cleanly: since an acre is 43,560 square feet and a bigha is about 17,424, there are about 2.5 bighas to an acre at that convention. Write that down. Two and a half bighas per acre is the mental anchor that keeps large plots from sounding larger or smaller than they are.

Why does the same land feel tiny in one unit and enormous in another? Because the units are different sizes, and nothing more. Quote a plot in square feet and the area number is big, because a square foot is small and it takes a lot of them to cover the ground. Quote the same plot in bighas and the number is small, because a bigha is a large parcel. Neither number is more honest than the other. They describe identical dirt. The only mistake is comparing a rate in one unit to a rate in another without converting first, which is exactly the mistake sellers rely on when they pick whichever unit makes their price look kindest.

So here is the habit that protects you, and it is one line long. Before you compare any two quotes, restate both in the same unit. Since Dholera plots are usually quoted per square yard, make square yards your home unit and drag every number back to it. A rate given per square foot? Multiply by nine to get per square yard. A rate given per bigha? Divide by about 1,936 to get per square yard. A rate per acre? Divide by 4,840. Once every quote sits in the same unit, the comparison is honest and the cheaper plot is actually cheaper, not just cheaper-sounding.

A worked shape, with no Dholera price attached, shows the mechanism. Suppose a plot is 600 square yards. That is 600 times 9, or 5,400 square feet. It is 600 divided by 4,840, about 0.124 acres. It is roughly 600 divided by 1,936, about 0.31 bigha. One plot, four true descriptions. If a seller quotes the area as "over 5,000 square feet" and a buyer next door quotes "a third of a bigha," they may be standing on the same size of land and not realise it. The units did that, not the plots.

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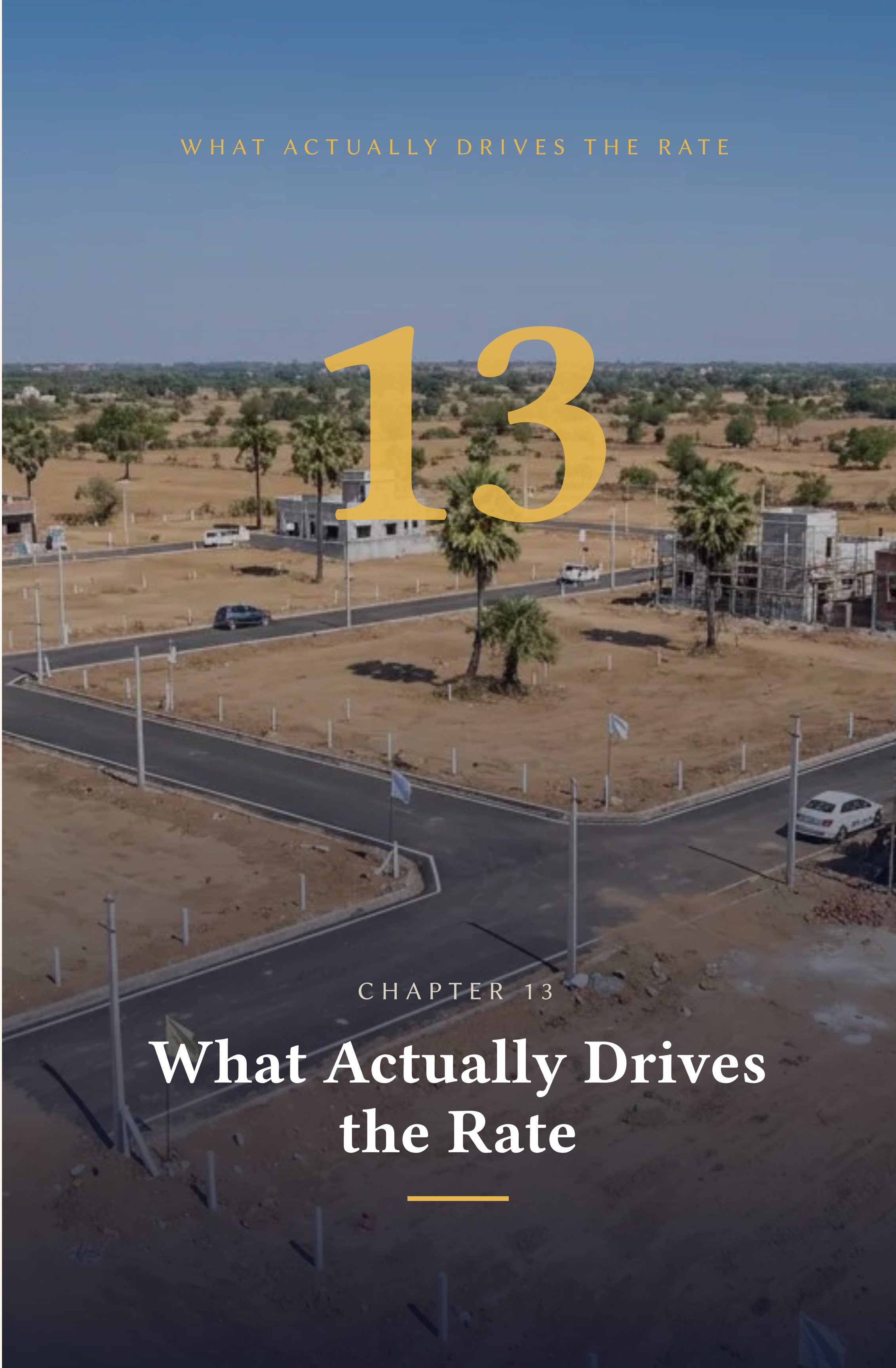
The same land looks tiny per square foot and huge per bigha. Same land.

One more guardrail, because it is the one that costs real money. The bigha figure is a convention, not a law of nature. When a document, a broker and a neighbour give you three slightly different square-foot values for a bigha, they may all be describing genuine local usage, and the difference matters when you multiply it across a large parcel. Never take the bigha as read. Confirm the exact conversion being used for that specific area, in writing, and make sure the plot's area in the sale document matches the area you are paying for. The 7/12 extract and the sale deed speak in specific units for a reason. Match your arithmetic to theirs.

The takeaway is a reflex. See a quote, convert it to your home unit before you feel anything about it. Numbers that are not in the same unit are not comparable, and a buyer who converts first is a buyer no framing can rush.



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CHAPTER 13

What Actually Drives the Rate

If there is no single Dholera price, then something must explain why one plot changes hands for more than another. There is, and it is not luck. Five drivers do most of the work. Learn to score a plot on these five and you stop asking "what is the rate" and start asking "what is this specific plot, and is the rate fair for what it is." That is the question a seller cannot fog.

1. **Zone / TP scheme**
   which of TP1 to TP6, and how built-out
2. **Development stage**
   are roads, water and power already in
3. **Land use**
   residential, commercial or industrial
4. **Proximity to core**
   expressway interchange, airport corridor, CBD
5. **Approvals & title**
   RERA, clear title, N.A. status

Figure 11. The five things that actually set a Dholera rate. Compare plots on these, not on a headline number.

Source: Dholerapedia.

The first driver is zone and Town Planning scheme. Dholera's developable area is organised into six Town Planning Schemes, TP1 through TP6, and Phase I is built around TP1 and TP2, roughly 153 square kilometres. A plot's scheme tells you where it sits in the build order and what the sanctioned plan intends for it. Land inside a sanctioned, active TP scheme is a different proposition from land that is merely near the region on a map. The scheme is the first thing to establish, because every other driver is read against it.

The second driver is development stage, meaning the infrastructure actually delivered to the plot, not promised to it. The Activation Area, about 22.5 square kilometres, is the most developed zone today, with delivered internal roads, utilities and the smart-city command centre. A plot with a live road at its edge and utilities in the ground is further along than a plot where those things are sanctioned but not yet built. Delivered infrastructure is visible. You can drive to it. When someone points at a render to justify a price, ask what exists on the ground now, and price the now, not the render.

The third driver is land use. Residential, commercial and industrial plots are governed by different rules, serve different buyers and carry different values. A plot's sanctioned use is not a detail you adjust later over tea. It is set by the plan, and it determines what you may build and who will want it from you next. Confirm the sanctioned use for the exact plot, and make sure it matches what you intend to do with it. A residential price on a plot you were told was commercial, or the reverse, is a red flag about the whole conversation.

The fourth driver is proximity to core infrastructure. Distance to the expressway interchange, position along the airport corridor, and nearness to the planned central business district all pull on the rate. The Ahmedabad-Dholera Expressway, about 109 kilometres and inaugurated on 31 March 2026, is open and drivable today, which makes access a real, present fact rather than a future one. The airport is a different case: it is under construction, reported about 80 percent complete, with operations targeted for late 2026, and it is not open. Proximity to the airport corridor is proximity to a target, not to a working airport. Price it as the target it is, and keep the drivable road and the unopened runway in separate mental columns.

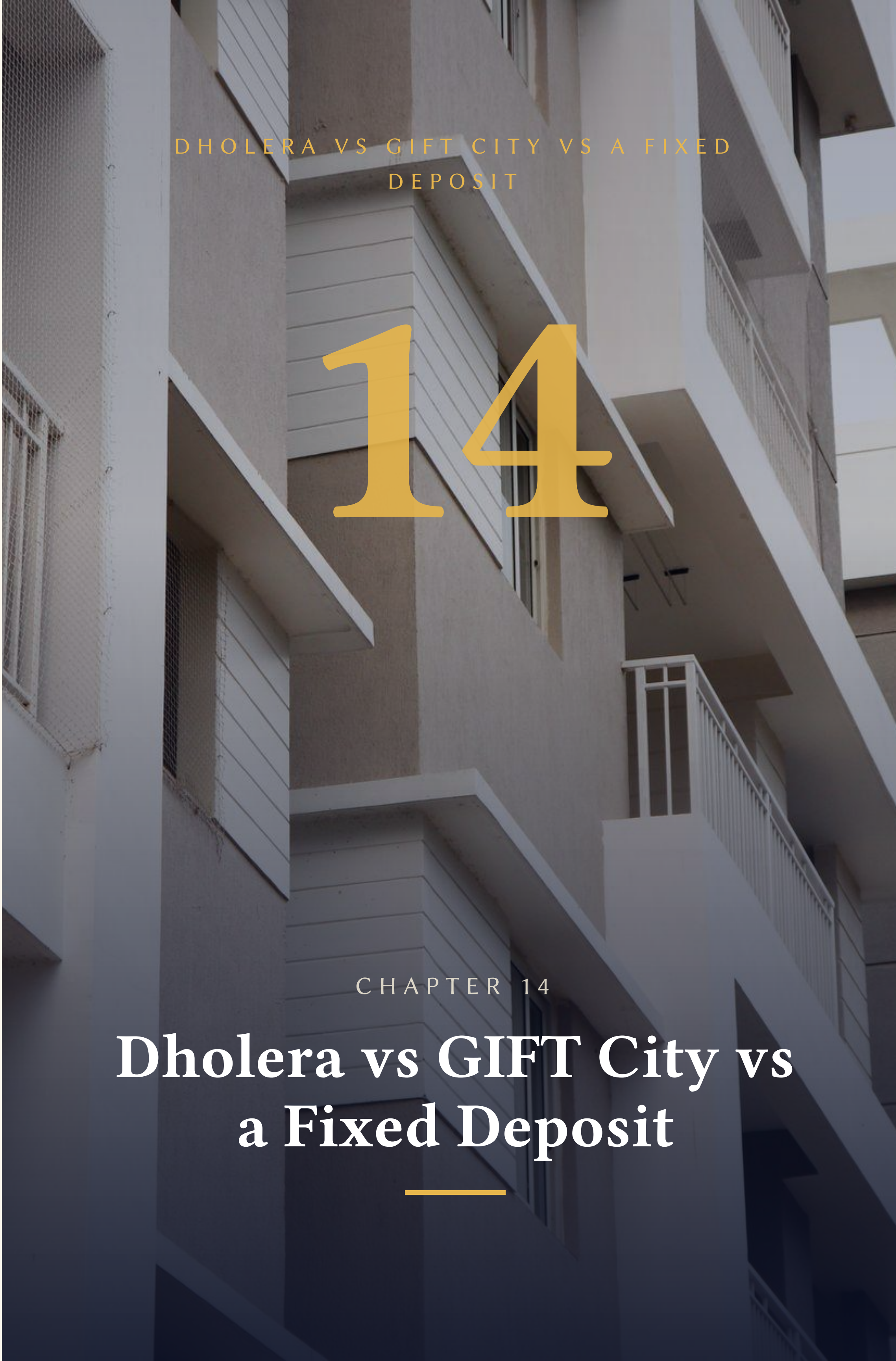
The fifth driver is the paperwork, and it is the one that quietly decides whether the plot is an asset or a liability. Approvals, Gujarat RERA registration, clear and dispute-free title on the 7/12 extract, and completed Non-Agricultural conversion for the exact survey number are what make a plot legally clean. A cheaper plot without these is not cheaper. It is unfinished, and the missing steps are where losses actually happen. A dearer plot with every approval in place may be the honest bargain. Paperwork is not a driver you weigh gently against the others. It is the gate. A plot that fails it does not get compared on the first four drivers at all.

Now use the five together. When two plots carry different rates, do not ask which is cheaper. Lay them side by side on the five drivers and the price difference usually explains itself: a better scheme, more delivered infrastructure, a more valuable sanctioned use, closer real access, cleaner paper. If a plot is dearer on every driver, the higher rate may be reasonable. If a plot is cheaper and also weaker on every driver, especially the fifth, the discount is not a gift. It is the risk, priced in, and being handed to you.

> *Compare plots on the drivers, never on the headline number.*

The honest caveat is that these drivers explain relative price, not a guaranteed future one. A plot can score well on all five and still sit in a market where prices move, because appreciation is an expectation, not a promise, and this book will not pretend otherwise. What the five drivers give you is not a forecast. It is a way to tell whether the price in front of you is rational for the plot in front of you.

The takeaway: never compare plots on a headline number. Compare them on zone, delivered infrastructure, land use, real proximity and paperwork, and let the price justify itself against those five or fail to.



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CHAPTER 14

Dholera vs GIFT City vs a Fixed Deposit

The right way to compare Dholera to other places for your money is not to line up promised returns. Nobody can honestly promise you a return on any of them, and this book will not start now. The useful comparison is on traits, the built-in character of each option, because traits are knowable today and they decide whether a thing fits your temperament, your timeline and the money you can afford to leave alone.

	Dholera land	GIFT City	Fixed deposit
What it is	Early-stage greenfield SIR land	Operational finance and tech hub	Bank deposit
Maturity	Being built, phased to early 2040s	Built and tenanted	Fully liquid product
Return type	Appreciation hope, no income	Rent / business use	Fixed interest
Liquidity	Low, can be slow to resell	Moderate	High
Risk	Higher, early-stage + execution	Moderate	Low, capital-safe
Horizon	Long (many years)	Medium to long	Short, your choice

Table 4. An honest comparison on traits, not on promised returns. None of these numbers is a forecast. Different tools for different jobs.

Source: Dholerapedia. No return figures are implied.

Take three genuinely different things: a plot of land in Dholera, an allocation into GIFT City, and a bank fixed deposit. They are not rivals so much as three points on a spectrum from finished-and-liquid to early-and-illiquid, and seeing where each sits is more clarifying than any yield chart.

Start with the fixed deposit, because it is the honest baseline. It is liquid, you can generally get your money back, and it is designed for capital safety at a low, known rate of interest. It produces income, not appreciation, and it asks nothing of you but patience. It will not build wealth quickly and does not pretend to. Its whole personality is "safe, boring, available." When people reach for land, it is usually because the fixed deposit's ceiling frustrates them. Fair. But the fixed deposit is the thing every riskier option must justify itself against, and keeping it in view stops you romanticising the alternatives.

GIFT City is a different animal: an operational financial hub. It is built and tenanted, with working towers, functioning offices and firms actually there. Compared to Dholera it is a mature, later-stage story, and maturity cuts both ways. You are entering something that largely exists, so there is less to imagine and, in principle, less of the early-stage discount that comes with imagining. It is oriented toward finance and enterprise activity rather than a greenfield land play. The trade is the ordinary one across all investing: a more finished asset offers you less of the uncertainty and, usually, less of the early entry price that uncertainty creates.

Dholera is the early-stage, greenfield end of the spectrum, and its traits follow from that plainly. It is a purpose-built industrial city being constructed in phases, with a build horizon reported toward the early 2040s and an Activation Area that is still a small fraction of the roughly 920 square kilometres planned. One major artery, the expressway, is open. The airport and the Tata-PSMC fab are under construction and targeted for late 2026, not operational. So Dholera offers the profile of an early entry into something largely unbuilt: a land asset whose case rests on appreciation over a long horizon rather than income today, with the illiquidity that early-stage land carries, since it can be slow to resell. It has serious government backing, being the flagship greenfield node of the national industrial corridor programme, developed through a state-and-central special purpose vehicle. Backing is real and it matters. It is still not the same as a guarantee, and mega-project dates can slip.

Now lay the traits side by side, which is what the table does. On stage of maturity: fixed deposit is not a project at all, GIFT City is operational, Dholera is early greenfield. On liquidity: the fixed deposit is the most liquid, GIFT City sits in the middle depending on instrument, Dholera land is the least liquid and can be slow to exit. On income versus appreciation: the fixed deposit pays income, Dholera is an appreciation story with no income while you hold raw land, GIFT City depends on how you enter. On horizon: the fixed deposit is short and flexible, Dholera asks for a long, patient one measured in many years. On risk: capital-safe at one end, early-stage and phased at the other. On government backing: strong and explicit for both Dholera and GIFT City as policy projects, not a factor for a private deposit.

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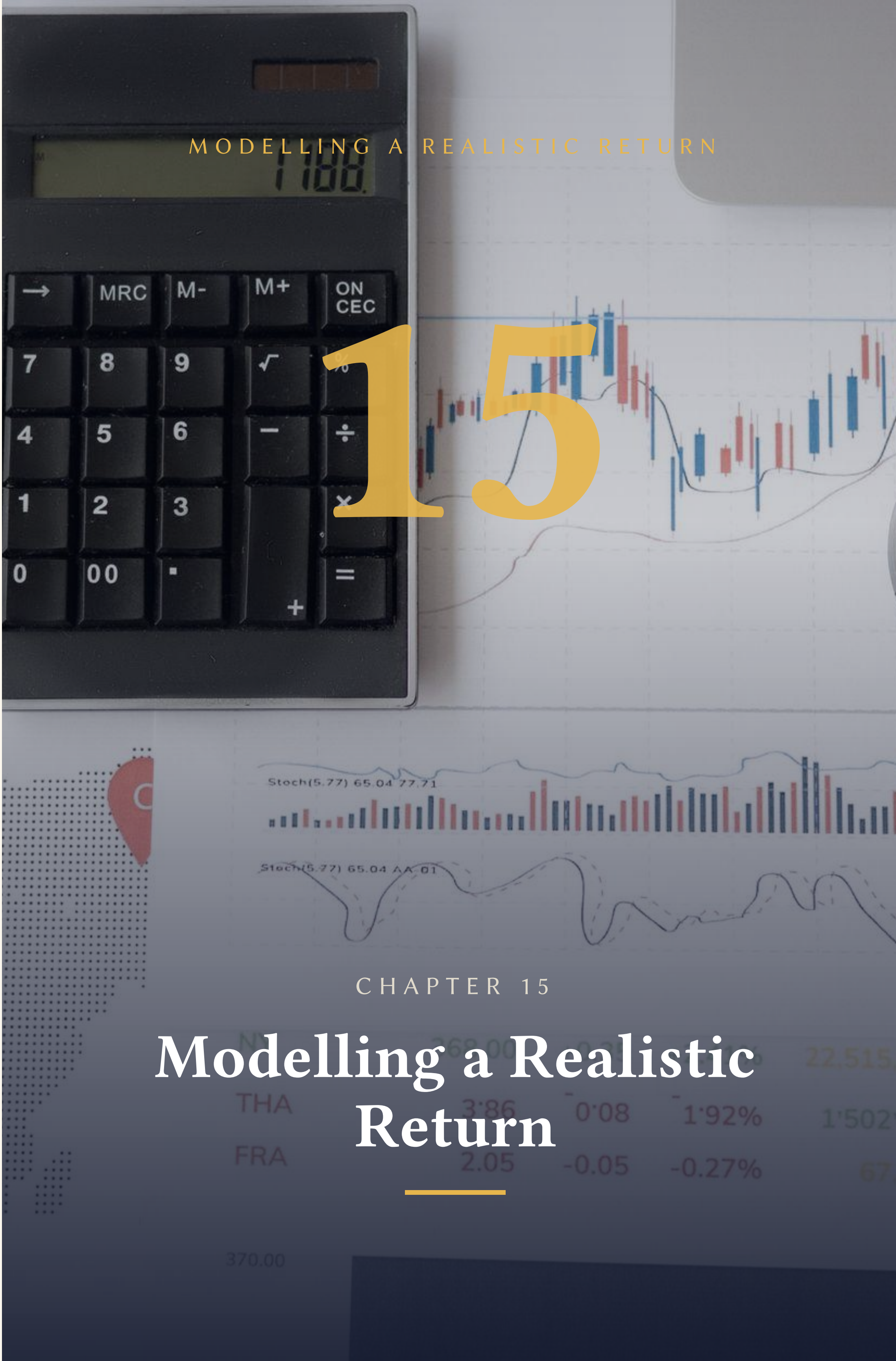
> *Different tools for different jobs. None of them is a promise.*

The honest point of the comparison is that none of these is best. They are different tools for different jobs and different stomachs. The fixed deposit is for money you may need and cannot risk. Dholera land is for money you can lock away for years, whose owner accepts illiquidity and a phased timeline in exchange for an early position in a project the government is clearly committed to, with no promised payout at the end. GIFT City is for someone who wants exposure to a hub that already works and will accept a later-stage entry for it. Match the tool to the job you actually have, not to the story that excites you most.

The takeaway: compare on traits, not on promised returns, because traits are true today and returns are nobody's to promise. Decide which trait you cannot live without, liquidity, safety, income, or an early position you can hold for years, and let that decide which option is even in the running.



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CHAPTER 15

Modelling a Realistic Return

You can build a sober financial picture of a Dholera plot without anyone inventing a single Dholera price, including us. The method matters more than any number, because the method is portable to whatever real quote you are handed, and a made-up market rate would only teach you to trust a figure you should be interrogating. So this chapter gives you the machine, and every rupee inside it is an illustrative placeholder to show the shape, not a Dholera rate.

Line item	How it is built	Note
Base land cost	Quoted rate per sq yard × plot area (same unit)	Illustrative example, not a Dholera rate
Stamp duty	A percentage of transaction value (Gujarat rates)	Varies with value; confirm current rate
Registration	Registration charge on the deed	Varies; confirm current rate
Development / other	Plot-development, membership or club charges	Ask if the quote is all-in
All-in total	Sum of the above, in writing	The only number that should drive a decision

Table 5. The cost build-up, as line items. Use your own written, plot-specific quote. This book prints no Dholera market rate, because no single honest one exists.
Source: Dholerapedia.

Begin with the one input that must be real: a per-square-yard rate you were actually quoted in writing, by a RERA-registered source, for a specific plot. Not a rate someone mentioned on a call. Not a rate from a brochure or a forwarded message. A written, plot-specific quote. That number is the only foundation the model is allowed to stand on, and if you do not have it yet, you do not have a model yet, you have a wish.

From there the base is simple arithmetic. Take your written per-square-yard rate and multiply it by the plot area in the same unit. If the plot is quoted in square yards, keep everything in square yards. If it is quoted in another unit, convert both the rate and the area into one common unit first, using the fixed conversions from Chapter 12, so you never multiply a per-square-yard rate by an area measured in square feet. Rate times area, in matching units, gives you the base land cost. That is the number most buyers stop at. It is also the number that gets them surprised at the registration office, because it is not what the plot actually costs you.

The all-in cost is the base plus the additions, and the additions are not optional. Stamp duty is a percentage set by the state, applied on the transaction, and it can move, so use the current Gujarat figure at the time you buy rather than one you remember. Registration charges come on top of stamp duty. Then there are any development charges or membership or plot-development fees a particular project levies, which vary by project and must be confirmed in writing for your specific plot, not assumed. Add professional costs you will genuinely incur: a lawyer to verify title and the 7/12 extract, and the cost of confirming Non-Agricultural status and RERA registration yourself. The cost build-up table lists these as line items so you can fill each one with your own real figures. Every placeholder in it is marked "illustrative example, not a Dholera rate," and it exists to show you the structure of the addition, not to suggest what any of it will cost in Dholera.

Work an example purely to see the shape, with numbers that are illustrative example, not a Dholera rate. Say the written quote were 10,000 rupees per square yard, illustrative only, on a 600 square yard plot. Base land cost is 10,000 times 600, or 60 lakh, illustrative only. Add stamp duty at whatever the current Gujarat rate is, add registration on top, add any development or membership charge the project confirms in writing, add your legal and verification costs. The all-in number is meaningfully above the base, and the gap is the whole point of doing this before you commit, not after. Replace every figure here with your own quoted rate and the real current charges, and the machine gives you your true entry cost.

"

The only number that matters for a decision is a written, all-in price.

Now the part the brochures skip. This model tells you what the plot costs you to own. It tells you nothing about what it will be worth later, and neither can anyone else. Appreciation in Dholera is an expectation, resting on an open expressway, an under-construction airport and fab targeted for late 2026, and a phased build toward the early 2040s. An expectation is a reason to look. It is not a promise, and no honest model outputs a guaranteed future price. If a seller's spreadsheet shows you a confident sale value in year five, the confidence is the fiction, not the arithmetic. You may reasonably hope the plot appreciates. You may not treat the hope as a line item.

Which leads to the only sizing rule that survives contact with reality: size the position to what you can hold. Early-stage land is illiquid and can be slow to resell, the timeline runs to the early 2040s, and mega-project dates can slip. So the money you put in should be money you can leave alone for years without needing it back on a schedule, bought after the five checks, at an all-in cost you calculated yourself. A patient buyer who can wait is in a fundamentally different position from one who is forced to sell into a slow market at the wrong moment. Do not become the second buyer by mistaking an expectation for an income.

The takeaway: model the cost, not the payout. Start from a written per-square-yard quote, build up to the true all-in figure with stamp duty, registration, project charges and your own verification costs, treat appreciation as an expectation you never book in advance, and buy only what you can hold.

PART V

The Risks and the Due Diligence

The risks, and the checks that beat them.

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CHAPTER 16

The Honest Risk Register

A book with a title this confident owes you the other side of the ledger, in full, before it asks for another minute of your attention. So here it is, plainly. Dholera can disappoint a buyer in five specific ways, and every one of them is manageable if you name it early and act on it. What ruins people is not the risk they saw and priced. It is the risk they were talked out of looking at.

Treat this chapter as the pre-flight checklist. Read the risk, then read how a disciplined buyer handles it, and notice that in every case the handling is a decision you make before you pay, not a hope you carry afterward.

Long	**Targets**	**Zones**	**Liquidity**
phased to early 2040s	dates can slip	buy inside sanctioned	can be slow to exit

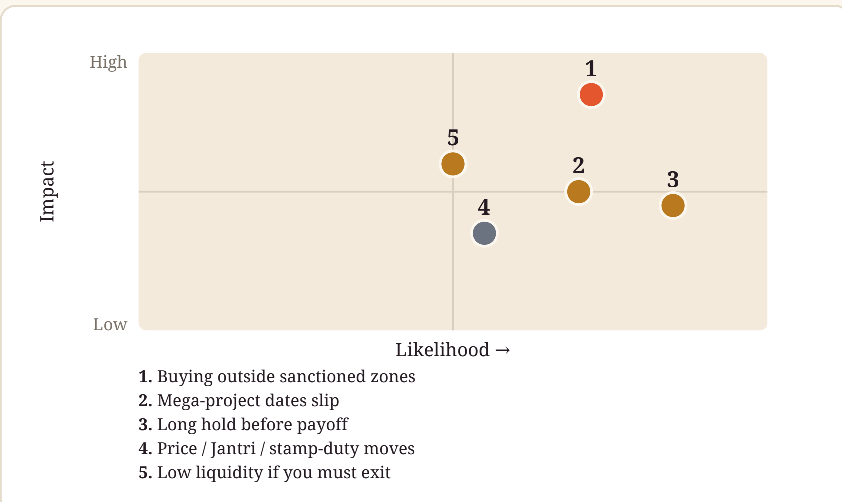

Figure 12. The honest risk map. None of these are unique to Dholera, and each is manageable, but the top-right ones deserve the most discipline.

Source: Dholerapedia risk assessment.

The first risk is time. Dholera is a long, phased build. Full development runs toward the early 2040s, roughly 2042 to 2045, and the most developed zone today, the Activation Area, is about 22.5 square kilometres against a total planned area of about 920 square kilometres. That is a small fraction. A buyer who enters expecting a finished city in three years has mispriced the entire thing. The disciplined move is to match your money to the calendar. Use capital you will not need for years, not money earmarked for a nearer goal, and think of a plot here as land you are prepared to hold through phases, not flip by next festival season.

The second risk is slippage. The anchor projects are targets, not live facilities. The Dholera International Airport is under construction, reported at about eighty percent complete, with operations targeted for late 2026 subject to approvals. It is not open. The Tata semiconductor fab with PSMC, reported at up to about Rs 91,000 crore, was reported roughly half built by April 2026, with first trial production targeted for late in the year. Large Indian infrastructure dates have moved before, and these may move again. A disciplined buyer does not underwrite a purchase on a single date landing on schedule. Ask instead what is already done. The expressway is done. It was inaugurated on 31 March 2026 and it cut the drive to about forty-five minutes. Weight your decision toward what exists, and treat every target as upside you did not pay full price for.

The third risk is the one that actually empties bank accounts, and it has nothing to do with the government or the timeline. It is buying the wrong land. A plot outside the sanctioned zones, or with unclear title, or without Non-Agricultural conversion, is where most avoidable losses happen. This is not a Dholera problem. It is a land-records problem that Dholera's fame attracts, because a famous name makes a careless buyer feel safe. The handling is boring and it works: buy inside the official region and its sanctioned Town Planning schemes, pull the record of rights yourself, and confirm the land's status for the exact survey number before any money moves. Chapter 18 turns this into a five-step procedure. For now, hold the principle. The name on the brochure protects you from nothing. The paperwork protects you from almost everything.

The fourth risk is that the numbers around the number can move. The price you negotiate is only part of your cost. The Jantri, the government guideline value that sets the floor for registration, can be revised. Stamp duty is a policy lever and policy changes. None of this is a reason to stay out. It is a reason to price your entry on the total, all-in cost rather than the headline rate, and to confirm the current guideline value and duty at the time you transact, not the figure someone quoted you last year.

The fifth risk is liquidity. Early-stage land can be slow to resell. There is no exchange for a plot, no button that turns it back into cash on the day you want it. If the airport date slips and sentiment cools, the buyer who needs to exit in a hurry is the buyer who takes a poor price. The disciplined answer is to never be that buyer. Enter only with money you can leave in place, so that timing is your servant and not your master. Liquidity risk hurts the forced seller. It barely touches the patient one.

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> *Every risk here is real, and every one is manageable with discipline.*

Read the register again and notice the pattern. Every risk here is real, and every one of them is answered by the same posture: enter slowly, on facts, with money you can leave alone, inside the sanctioned zones, on clean paper. None of these risks is hidden. They are all knowable before you sign. That is the whole point of naming them here rather than discovering them later.

The risk that ruins a buyer is never the one on this page. It is the one they were persuaded not to check.

17

CHAPTER 17

The Scam That Rode the Name

Every valuable name attracts a counterfeit, and a government smart city is one of the most valuable names an Indian fraudster can borrow. So it was borrowed. The most important thing to understand about the biggest Dholera-linked scam on record is that it was not a Dholera project at all. It only wore the word.

Here are the reported facts, stated carefully. A scheme marketed under the "Dholera Smart City" banner, run through a company called Nexa Evergreen and allegedly operated by two brothers, Subhash and Ranveer Bijarani, is reported to have defrauded more than 70,000 investors of roughly Rs 2,676 crore. The Enforcement Directorate conducted raids and seized assets in connection with the case, as reported in June 2025. The words "allegedly" and "reported" are load-bearing here, because the matter is under investigation and the courts, not this book, will settle it. What is already clear enough to learn from is the shape of the thing.

Red flag (walk away)	Green flag (worth checking)
✕ Referral / MLM structure to earn on new buyers	✓ One clean sale, no recruitment reward
✕ Pressure to pay fast, before checks	✓ No rush, checks welcomed
✕ Land outside the sanctioned development area	✓ Inside a sanctioned TP zone
✕ Guaranteed-return or doubling promises	✓ Honest ranges, no guarantee
✕ No RERA number, vague title talk	✓ RERA number you can verify, clean 7/12
✕ Only renders of 2035, nothing on the ground	✓ Shows what exists today

Table 6. Scam-proofing, drawn from the Nexa Evergreen pattern. If the deal looks like the left column, walk away.

Source: Dholerapedia, from ED-reported case details, 2025.

The structure reported in the case is a multi-level marketing plot scheme. Investors were brought in and rewarded for bringing in more investors, a referral chain wrapped around a promise of land. That single feature is the tell. A genuine plot sale is a transaction: you pay, you receive title to a specific survey number, and the relationship ends there. The moment your return depends on recruiting the next buyer rather than on the land itself, you are not looking at real estate. You are looking at a chain that pays the early joiners with the money of the late ones, and chains like that always run out of new joiners.

Notice what the fraud leaned on. It did not lean on a lie about the government project. It leaned on the truth of it. The real Dholera, the road inaugurated in March 2026, the airport under construction, the fab being built by Tata with PSMC, is a genuine, government-backed programme with a statutory authority and named public owners behind it. That legitimacy is exactly what made the counterfeit persuasive. A scammer does not attach himself to a project nobody believes in. He attaches himself to the one everyone already wants to believe. The credibility of the real thing became the camouflage for the fake one.

So the lesson is not "Dholera is dangerous". The lesson is pattern recognition, and the pattern repeats across every hot address in the country. Watch for the referral or MLM structure, where your gain is tied to enrolling others. Watch for off-plan promises made on land that is not inside the sanctioned development area, sold on a render and a story rather than a title deed. Watch for guaranteed-return language, because no honest land seller can guarantee a future price and the ones who do are telling you something about themselves. Watch for pressure to pay fast, the artificial deadline, the "only two plots left", the discount that expires tonight. Speed is the fraudster's ally because checking is the buyer's defence, and rushing you past the checks is the entire game.

Set those signals against the shape of a sound deal and the contrast is stark. A real transaction survives scrutiny. It welcomes your lawyer. It hands you the survey number and waits while you pull the record of rights. It quotes an all-in price in writing and does not flinch when you take a week to verify it. It sits inside the sanctioned zones, registered where it is supposed to be registered, and it makes no promise about tomorrow's price because it cannot honestly make one. The genuine seller has nothing to hide from a slow buyer. The fraudulent one has everything to hide, which is why the fraudulent one is always in a hurry.

There is a quieter lesson underneath the loud one. The 70,000 people reported in this case were not all reckless. Many were ordinary savers who trusted a name they had read about in the news, and the name was real even though the seller was not. That is the trap in a single sentence. The legitimacy of the destination does not transfer to whoever is selling you a piece of it. You still have to verify the seller, the zone, the title and the paperwork, every time, no matter how famous the place on the signboard.

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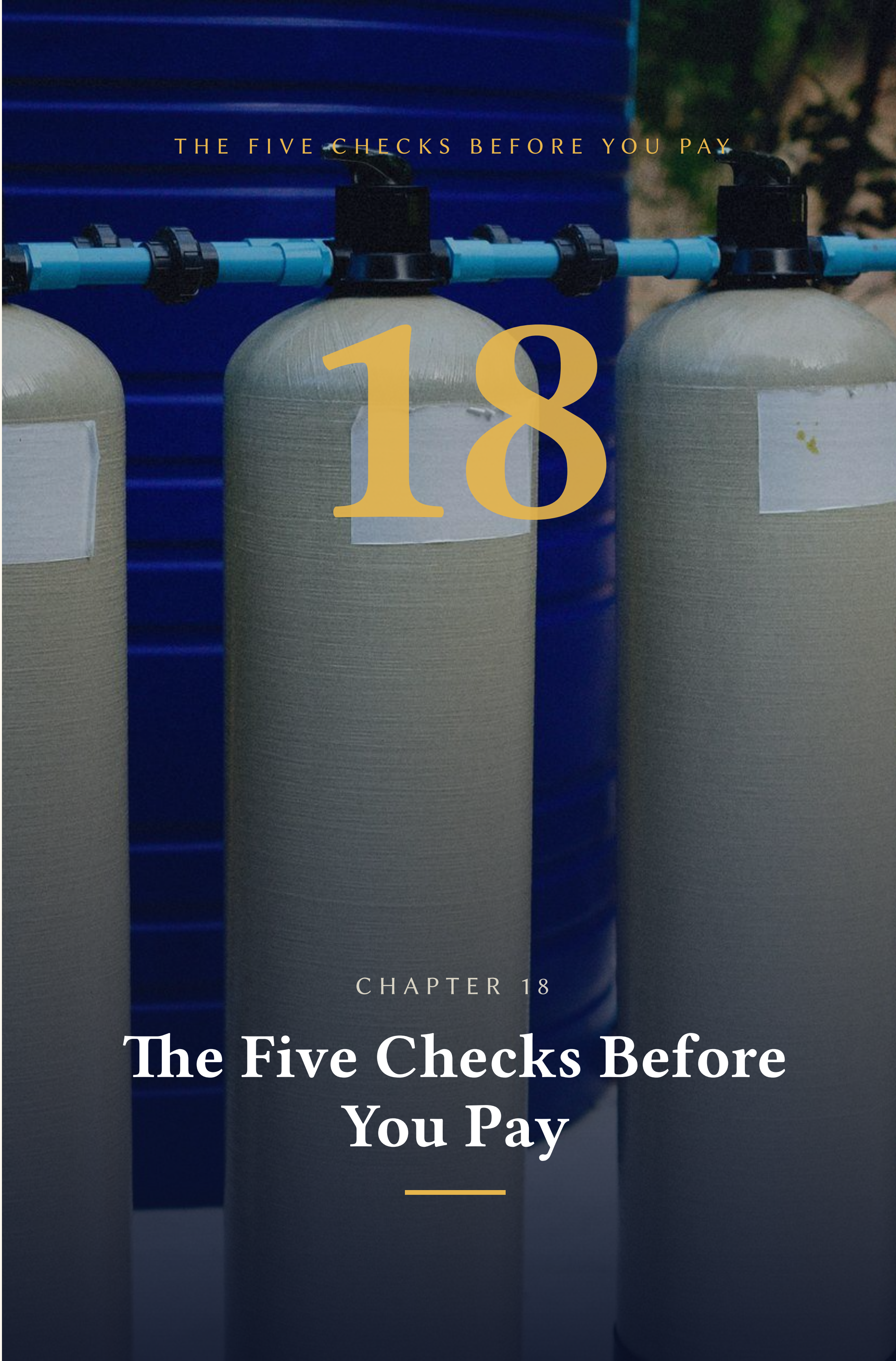
The fraud borrowed the name. The government project is the real thing.

Which is why the next chapter exists. The way you make sure you are on the right side of the table in Chapter 17 is not vigilance in the abstract. It is five concrete checks, done in order, before any money leaves your hands.

The name was real. The seller was not. Verify the seller, not the name.



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CHAPTER 18

The Five Checks Before You Pay

Everything in this book has been building toward five actions. Not attitudes, actions, done in order, each one a gate that a purchase either passes or fails. Run them and most of the ways Dholera can hurt you simply close. Skip them because a rate looked good or a deadline loomed, and you have handed your safety to a stranger's honesty. The checks are yours to perform. Nobody can do them for you, and nobody who is rushing you wants you to do them at all.

Check	The question	How to clear it
1. Sanctioned zone	Is the plot inside the official region and a sanctioned TP scheme?	Confirm the boundary and TP scheme
2. RERA	Is the project registered with Gujarat RERA?	Verify the number yourself on the state portal
3. Title (7/12)	Is title clear and dispute-free?	Pull the 7/12 extract; get a lawyer's opinion
4. N.A. status	Is Non-Agricultural conversion done for the exact survey number?	Check before you pay
5. Written price	Is the all-in price and schedule in writing?	No verbal quotes, no rushed payment

Table 7. The five checks before you pay. Together they protect you far more than any good rate does.

Source: Dholerapedia, Gujarat due-diligence framework.

Check one: buy inside the official region and its sanctioned zones. Dholera Special Investment Region covers about 920 square kilometres across 22 villages, but not every acre with a Dholera address is inside the planned, sanctioned development. The land you want sits within the official region and within a sanctioned Town Planning scheme, the six schemes numbered TP1 to TP6. Establish this first, because it is the gate that everything else depends on. A clean title to a plot in the wrong location is a clean title to a problem. Confirm the plot's zone and TP scheme before you spend an afternoon on anything else.

Check two: verify Gujarat RERA registration yourself. Where a project requires registration under the Real Estate (Regulation and Development) Act, that registration is on the public record, and the Gujarat RERA portal is where you confirm it. The operative word is yourself. Do not accept a registration number printed on a brochure, and do not accept a screenshot. Open the state portal, search the number, and read what it says about the project and the promoter. A seller who is registered will not mind. A seller who minds has just answered your real question.

Check three: pull the 7/12 extract and confirm clean title. The 7/12 extract, the Satbara, the Record of Rights, is the document that says who actually owns the land and what sits on it. Pull it for the specific plot and read it for the owner's name, for any loan or lien noted against it, and for any dispute or encumbrance. Confirm the person selling is the person the record calls the owner. This is also where a lawyer earns their fee. A written title opinion from a competent property lawyer, based on the records and their history, is the single best rupee you will spend in the whole process. Title is not a detail. Title is the thing you are buying.

Check four: confirm N.A. status for the exact survey number. Much land around Dholera is agricultural by classification, and Gujarat law places real restrictions on agricultural land, including on who may buy it. Provisions such as Section 63 and 63AA of the state tenancy law can bar certain buyers from purchasing agricultural land outright. Non-Agricultural conversion, the N.A. order, is what changes a plot's permitted use. Confirm the N.A. status for the exact survey number you are buying, not for the neighbouring plot, not for the scheme in general, not for what the seller says is coming soon. The exact survey number, in writing. If it is not yet N.A. and you are told it will be, treat that as a future event that may or may not happen, and price it as such.

Check five: get an all-in written price and payment schedule, and let no one rush you. The final gate is the money itself, in writing. Ask for the total, all-in cost, the plot price plus every charge, duty, development cost and fee that will land on you before you hold clear title. Then ask for the payment schedule, what is due, when, and against what milestone. Get it on paper. And notice the tempo of the person across the table. A genuine seller expects you to take time on a purchase this size. Anyone manufacturing urgency, the expiring discount, the vanishing plot, the offer that only holds if you pay today, is trying to move you past the four checks above, and the urgency itself is the warning. Slow is safe. Let the schedule be written, let the price be complete, and let the clock be yours.

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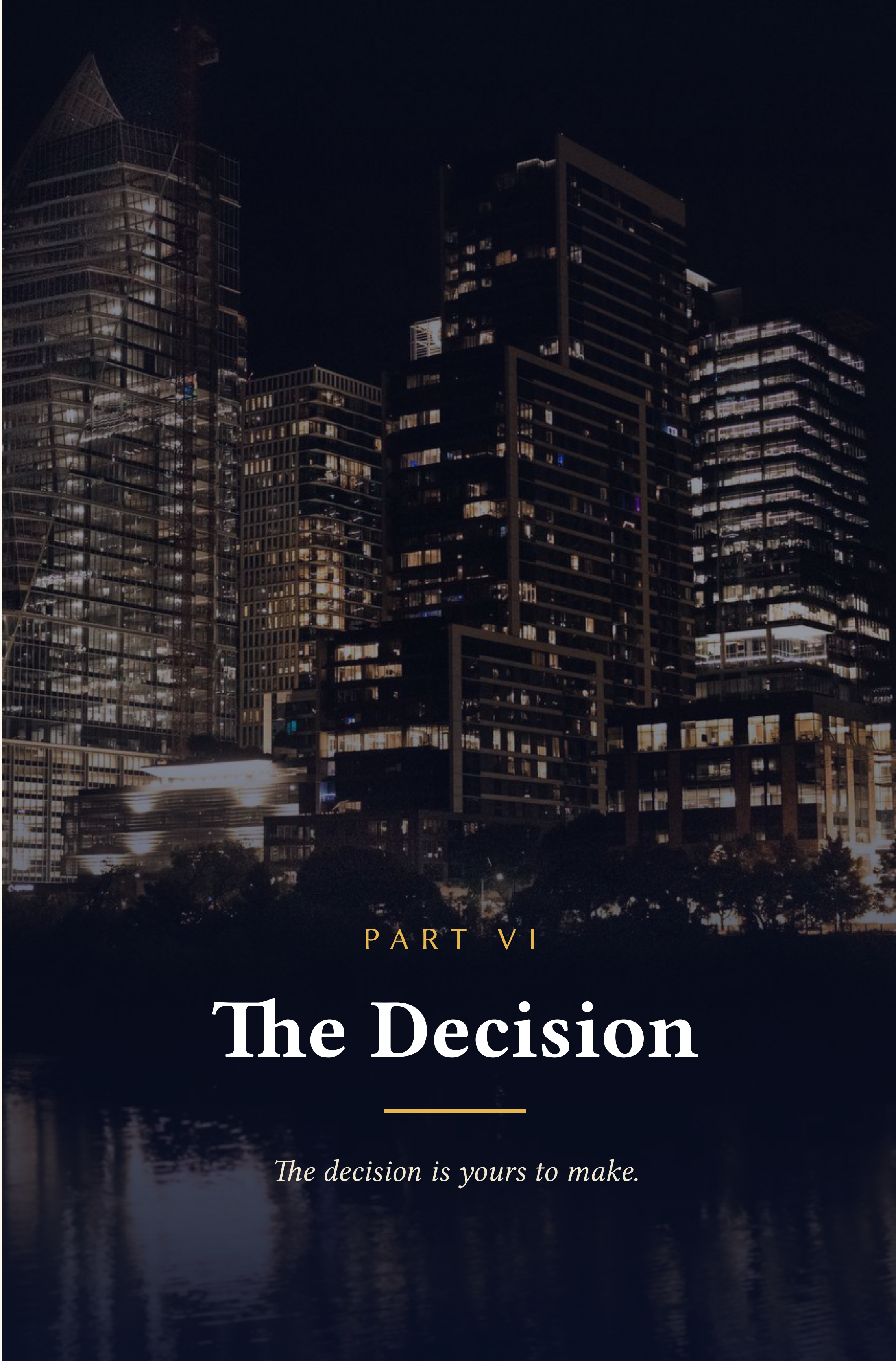
> *The five checks protect you more than any good rate ever will.*

Run in order, these five checks answer the risks of Chapter 16 and shut the door on the pattern of Chapter 17. Location handles the sanctioned-zone risk. RERA and the 7/12 handle title and legitimacy. N.A. status handles the classification trap. The written, unhurried price handles the pressure that every fraud depends on. None of this requires expertise you cannot hire. It requires only the willingness to check before you pay, and the nerve to walk away from anyone who would rather you did not.

That nerve is worth more here than any bargain. A good rate on unchecked land is not a good deal, it is an unpriced risk wearing a discount. The checks are the actual asset. Do them every time, in order, no exceptions, and you enter Dholera the way this book has argued for from the first page: with your eyes open, on facts you verified yourself.

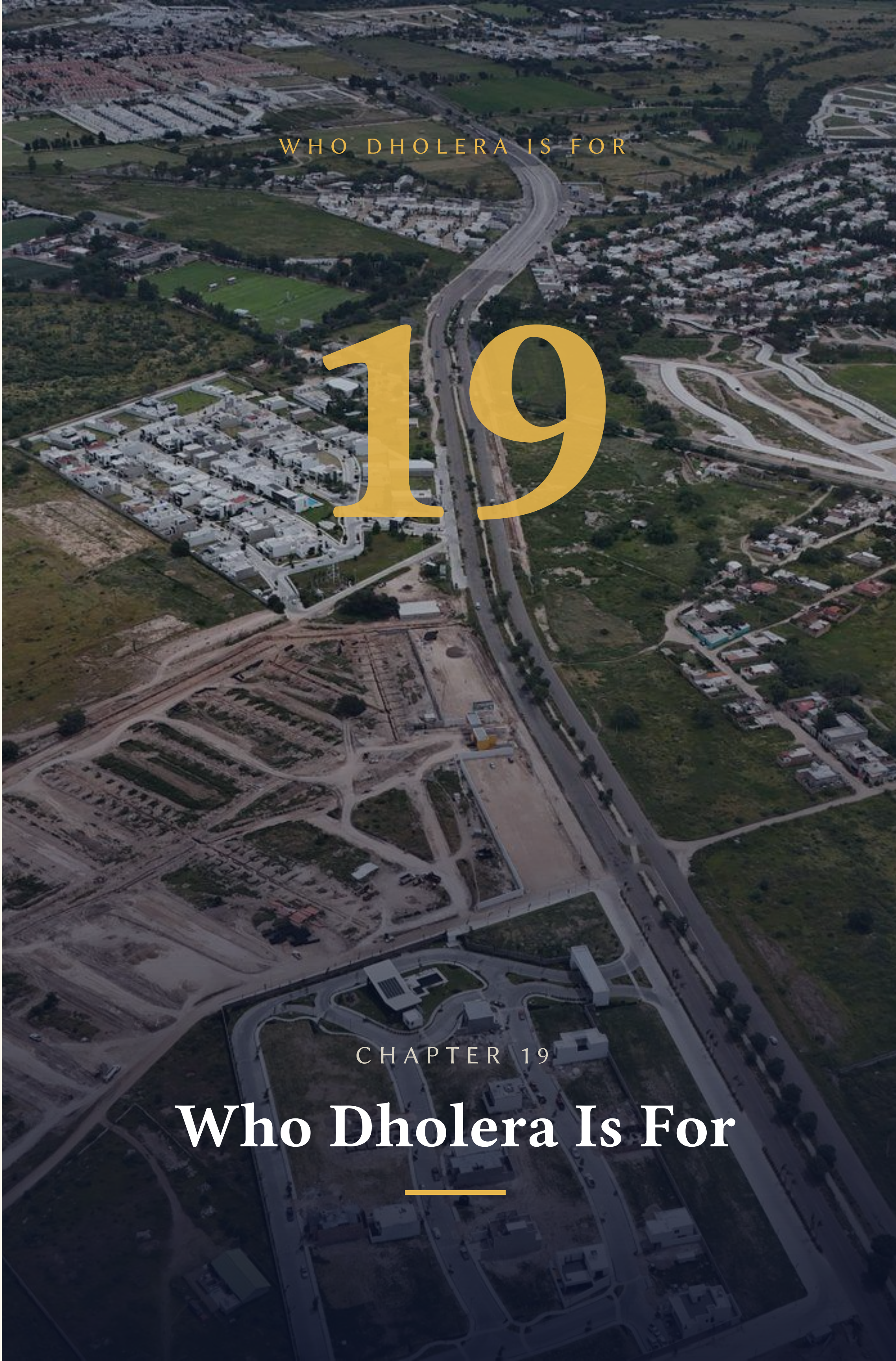
A good rate protects the seller. The five checks protect you.



PART VI

The Decision

The decision is yours to make.



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CHAPTER 19

Who Dholera Is For

Not every good asset is a good asset for you. That sentence sounds obvious until you watch someone talk themselves into a plot because the road is impressive and the story is exciting, without once asking whether the shape of the thing fits the shape of their life. Dholera is a real place with real engines turning. It is also a slow place, phased toward the early 2040s, and slow is not a flaw you can complain your way out of. It is the design. So before the map and the survey number, the honest first question is not "is Dholera good?" It is "is Dholera for me?"

Dholera suits you if

- ✓ Patient, long horizon (many years)
- ✓ Comfortable with government-backed planning
- ✓ Will do the paperwork diligence
- ✓ Sizes to money they can hold

Dholera is not for you if

- ✕ Wants a quick flip or fast exit
- ✕ Needs the capital back soon
- ✕ Will not verify RERA, title, N.A.
- ✕ Betting money they cannot lose

Figure 13. The fit test. This is a horizon-and-diligence asset, not a quick trade.
Source: Dholerapedia.

Start with who it suits, because the fit is specific. Dholera suits the patient buyer, the one who measures a holding in years and not in months, and who can say the word "years" without flinching. The full build is phased toward the early 2040s. Phase I, TP1 plus TP2, is roughly 153 square kilometres of that, and the Activation Area where most delivered infrastructure sits today is about 22.5 square kilometres out of a total planned area of about 920. Read those numbers as a clock, not a scoreboard. If the timeline of your money is longer than the timeline of the build, you and Dholera are pointed the same way. If it is shorter, you are not.

It suits the buyer who is comfortable with government-backed planning as the spine of the case. Dholera is the flagship greenfield node of the National Industrial Corridor programme, built on the Gujarat Special Investment Region Act of 2009, planned by DSIRDA, developed through DICDL, which is owned 51 percent by the Government of Gujarat and 49 percent by the Government of India. That structure is the reason the roads and trunk infrastructure arrive in an order rather than at random. If a state-and-centre project moving at institutional speed reassures you, this is your kind of asset. If it bores or frustrates you, note that boredom, it is telling you something true.

It suits the buyer who will do the diligence, personally, and enjoys the paperwork enough to actually finish it. Dholera rewards the person who pulls the 7/12 extract, checks the GUJRERA registration on the state portal, confirms N.A. status for the exact survey number, and reads the sanctioned-zone map before the brochure. This is a place where the difference between a sound purchase and a loss is almost entirely a documents difference. If you find that kind of checking satisfying rather than tedious, you have the temperament for it.

And it suits the buyer sizing the commitment to money they can hold and forget. Not the farm. Not the emergency fund. Not capital with a job to do in three years. The right amount is the amount whose absence you would not feel if the timeline slipped, because mega-project dates do slip, and the airport and the fab are both still targets, not live facts.

Now the harder half, stated as plainly. Dholera does not suit anyone who needs a quick flip. Early-stage land can be slow to resell, liquidity is thin, and there is no exit bell to ring at the top. It does not suit anyone who will need the capital soon, because "soon" and "phased toward the early 2040s" are two different countries. It does not suit anyone who cannot or will not verify the paperwork, because the single most expensive mistake in this region is trusting a document you never read. Land outside sanctioned zones, unclear title, or missing N.A. conversion is exactly where the losses happen. And it does not suit anyone betting the farm. If the money is money you cannot lose, then a phased, timeline-sensitive land play is the wrong home for it, no matter how good the road looks.

There is a quieter kind of buyer this book worries about too. The one for whom Dholera has become a story they need to be true, because a friend bought, or a video was persuasive, or the render of 2035 felt like a memory of something already achieved. Conviction is fine. Conviction that cannot hear the word "no" is not conviction, it is momentum, and momentum has emptied more pockets than any downturn.

> “
>
> *This is a horizon-and-diligence asset, not a quick trade.*

None of this is a verdict on Dholera. It is a verdict on fit. The same plot that is a patient, sober position for one person is a trap for the next, and the only thing that changed between them is their horizon, their liquidity, and their appetite for reading a land record. Decide which person you are before you decide which plot you want.

The takeaway is one line. Dholera is for the patient, the diligent, and the appropriately sized. If any of those three is missing, the honest answer is not yet.

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CHAPTER 20

How to Enter, Step by Step

So you have read the last chapter, checked yourself against the fit, and you are still here. Good. Now the question stops being philosophical and becomes procedural. How does a careful person actually enter Dholera, in what order, without stepping on a rake the whole region has left lying in the grass? The good news is that the sequence is boring, and boring is exactly what you want. Every loss in this region is a step skipped or reordered.

Figure 14. How to enter, in order. The diligence steps come before the money, never after.

Source: Dholerapedia.

Step one, research the zones and the stage before you look at a single plot. Understand the frame first. Dholera SIR is about 920 square kilometres in total, of which roughly 422 is the developable urban area, organised into six Town Planning Schemes, TP1 through TP6. Phase I is TP1 plus TP2, about 153 square kilometres, and the Activation Area of about 22.5 square kilometres is the most built-out zone today. You are not buying "Dholera". You are buying a specific point on that map at a specific stage of development, and those two facts matter more than the brand name over the gate.

Step two, shortlist by how built-out an area actually is, not by where it sits on the regional plan. This is the step that separates careful buyers from hopeful ones. A plot's line on the master plan tells you the intention. Delivered infrastructure tells you the reality. Shortlist a TP scheme or a pocket by the trunk roads, water, and power that already exist on the ground, by the interchange that is already open, by the corridor that is already serviced. The 2035 render is not an address. Weigh the road you can drive over the runway you cannot yet use.

Step three, verify the paperwork, all of it, before money is even discussed. This is the spine of the whole exercise. Confirm the plot sits inside the official region and inside a sanctioned Town Planning zone. Check the Gujarat RERA registration yourself, on the GUJRERA state portal, not on a screenshot someone sends you. Pull the 7/12 extract, the Record of Rights, and confirm clear, dispute-free title. Confirm N.A., the Non-Agricultural conversion, for the exact survey number, not for "the area" and not for a neighbouring plot. Four documents, checked personally. If any one of them cannot be produced, that is your answer, and the answer is walk.

Step four, get an all-in written price with a payment schedule. Not a per-square-yard number shouted across a table, not a range, not a "we'll sort out the rest later". A written, plot-specific quote covering the full cost and the exact schedule of payments. Understand that there is no single per-bigha rate in Dholera, and anyone quoting you one as if it were a market fact is selling, not informing. The rate is driven by the zone, the delivered infrastructure at that spot, the land use, the proximity to core infrastructure like the expressway interchange or the CBD, and the approvals and title status. Those drivers explain the price. A written quote from a RERA-registered source pins it.

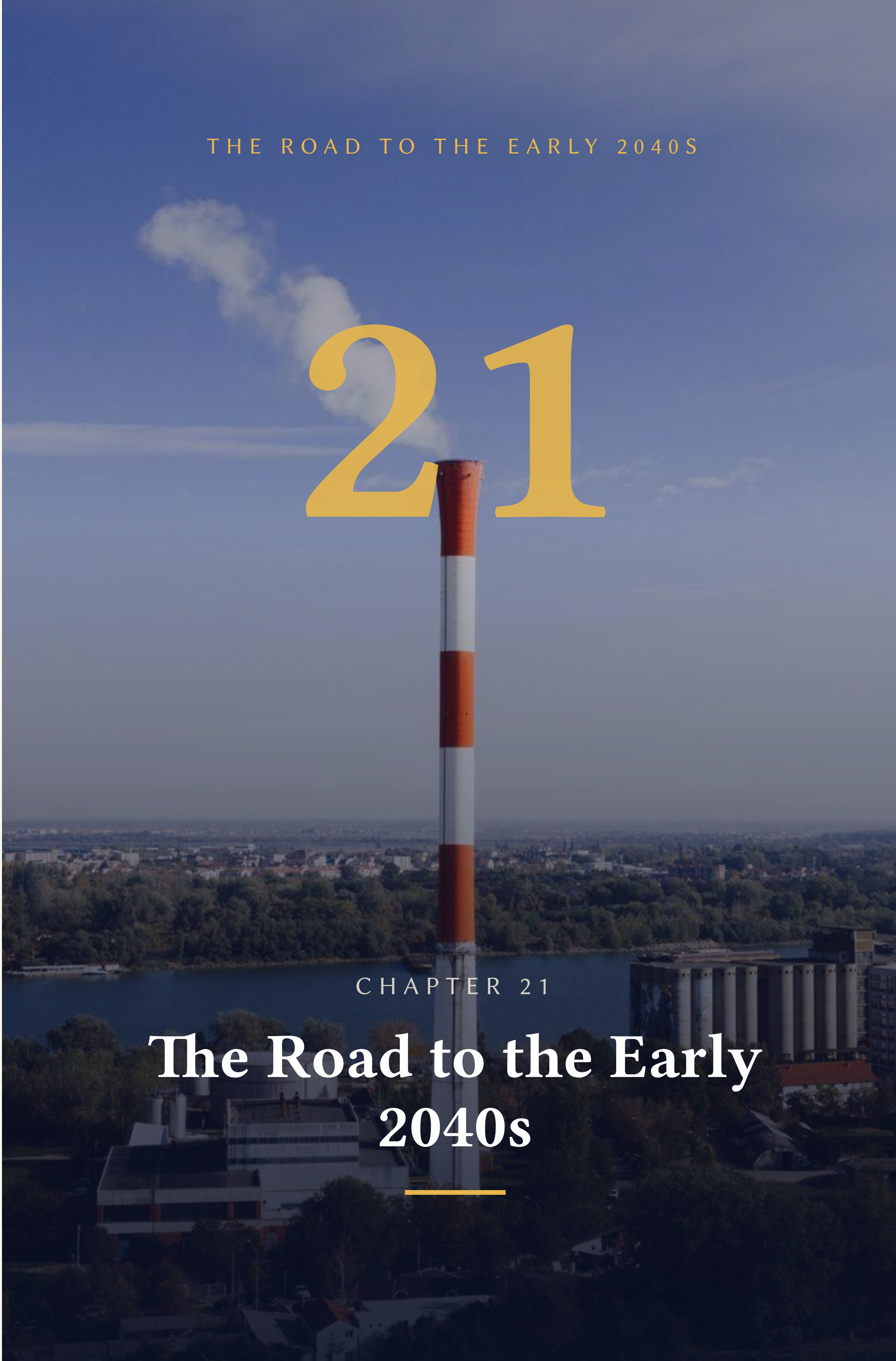
Step five, register properly. Complete the transaction through proper registration, with the documents you verified attached to the deal and nothing taken on trust. This is the point where all the earlier checking either protects you or, if you skipped it, does not. Do it in daylight, with a qualified lawyer reading the deed, and let no one hurry the moment of payment. The single loudest warning sign in this region is a person telling you to pay quickly before the price moves or the plot goes. A sound plot survives your caution. Only a bad one needs your speed.

Step six, hold. This is not a step so much as the whole point restated. You entered a phased, government-planned build for the years it takes to mature, so behave like it. Do not check a price you have no intention of realising. Do not let each slipped target rattle a decision you made on structure, not on schedule. The engines you bought into, the road, the runway under construction, the fab under construction, the solar park scaling, will resolve into facts on their own clock, and your job between now and then is patience, not activity.

> *The diligence comes before the money, never after.*

Two rules run underneath all six steps, so hold them the whole way through. Size the commitment to money you can hold and forget. And treat any projected return you are shown with open suspicion, because appreciation in Dholera is an expectation, not a promise, and no plot's future price is guaranteed no matter how confidently the number is drawn.

The takeaway is a sentence you can carry into any site visit. Research the stage, shortlist by what is built, verify four documents yourself, get it in writing, register cleanly, then hold, and let no one talk you past a single one of those steps.



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CHAPTER 21

The Road to the Early 2040s

Here is the thing about a phased city. It does not announce its progress in one grand moment. It ships milestone by milestone, over years, and each one that lands is a small resetting of the facts on the ground. The road already did this. On 31 March 2026 the Ahmedabad-Dholera Expressway was inaugurated, about 109 kilometres of access-controlled road, and the drive fell from about two and a quarter hours to about forty-five minutes. That was not a render. That was a fact that changed the arithmetic of every plot inside the region on the day it opened. The chapters ahead of us are about the milestones still queued behind it.

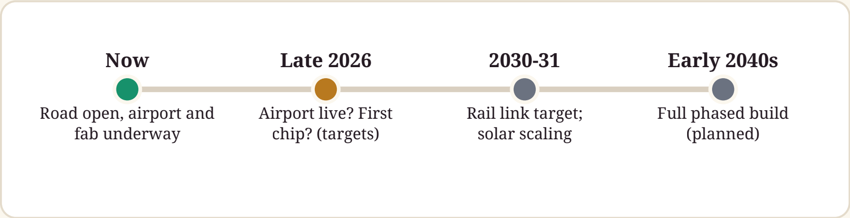


Figure 15. The road to the early 2040s. Each milestone that lands is a fact that can re-rate the area. Each is a target until it happens.

Source: Dholerapedia, from the milestone timeline.

Watch the airport first, because it is the nearest. The Dholera International Airport is under construction and, as of mid-2026, is not operational. It is reported at about 80 percent complete, with the runway, taxiways, and ATC tower reported done and the terminal at about 75 percent. Operations are targeted for late 2026, September or October, subject to approvals, with a Phase 1 runway of 3,200 metres and initial capacity of roughly 1.5 to 2 million passengers a year. Read every word of that as a target and not a timetable. When the first flight lands, it will re-rate the corridor around it, because an operating airport is a different fact than an airport-shaped construction site. Until that flight lands, it remains exactly what it is now, a thing being built.

Watch the first chip next. The Tata Electronics semiconductor fab, built with PSMC of Taiwan, is reported at up to Rs 91,000 crore and was reported at roughly 50 percent complete by April 2026, with first or trial production targeted for late 2026. If that target holds, it would be India's first fab-made chip, which is a sentence with weight, and it is still a target. A fab that ships is an anchor tenant with thousands of jobs and a supply chain that wants to live nearby. A fab under construction is a promise with concrete around it. The day it ships is the day the promise becomes an employer, and the area will read differently for it.

Representative image. Each phase that activates widens the developed footprint.

Watch the rail. The Ahmedabad-Dholera semi-high-speed rail line was approved by the CCEA on 13 May 2026, about Rs 20,667 crore over roughly 134 kilometres, with target completion in 2030-31. It is in early works, and this book will not quote you a travel time for it because that figure is unverified. But the milestone to watch is real, and 2030-31 is the marker. A city with a road and a rail line is a city with two spines instead of one, and freight has its own thread to follow too, since the

Western Dedicated Freight Corridor runs through Gujarat and Dholera is planned to connect to it via a feeder toward JNPT port. That connection is planning-stage. Track it as intention, not fact.

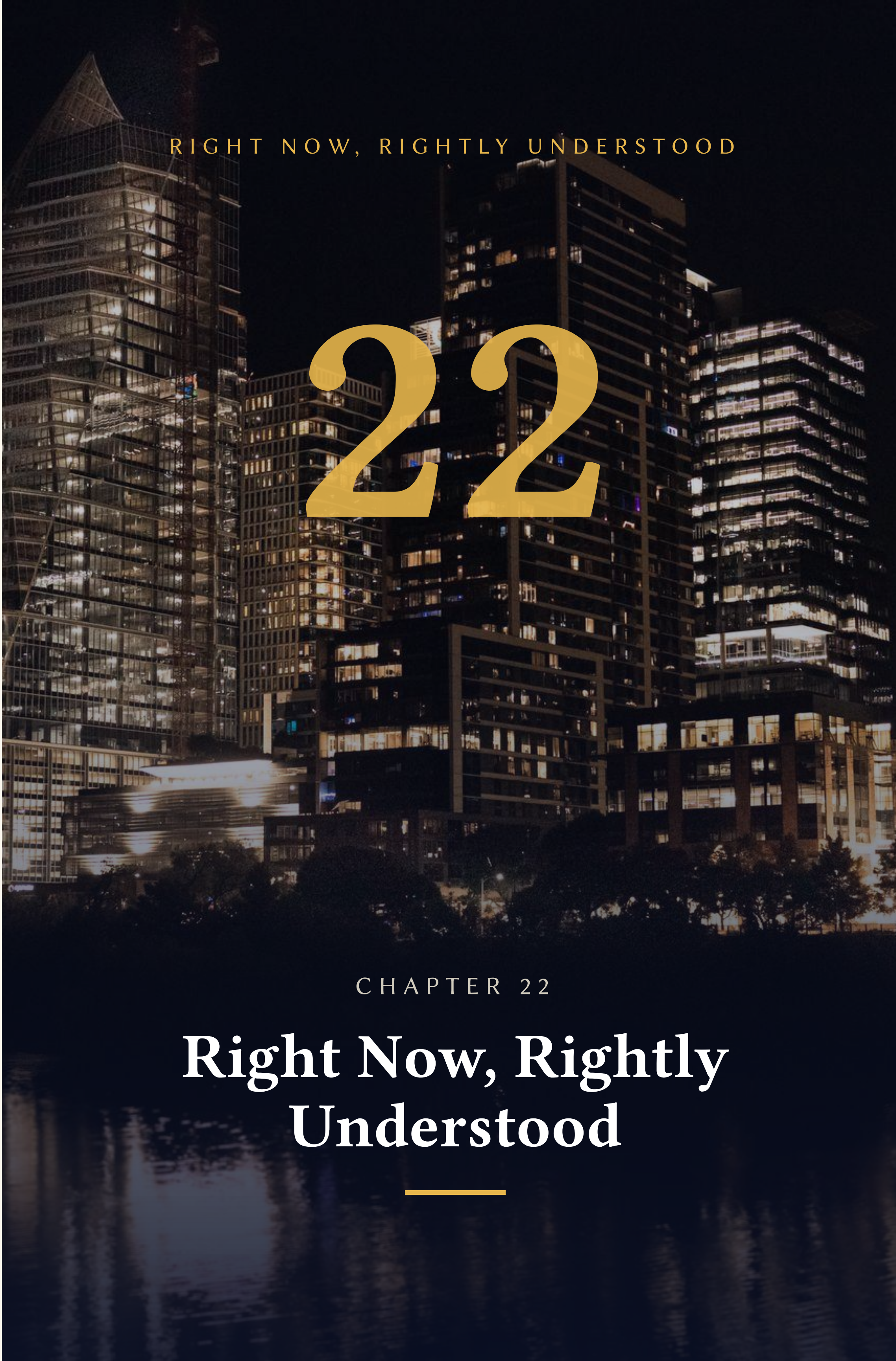
Watch the power scale. The Dholera Solar Park is planned and sanctioned at about 5,000 MW by 2030. What is live today is smaller and worth stating precisely, a Tata Power Renewable Energy station of 400 MW nameplate, with Phase 1 of about 300 MW operational since April 2022, across roughly 1,320 acres. So the pattern here is the pattern of the whole city. A real, operating core of about 400 MW, and a much larger planned figure of 5,000 MW that will arrive in phases or not at all on schedule. When capacity scales, it is a fact. Until it scales, it is a plan with a date on it.

And watch the map itself widen. More Town Planning schemes activating, more of the 422 square kilometres of urban area moving from sanctioned lines on paper to serviced ground with trunk infrastructure, is the slowest and most important milestone of all, because it is the one that turns "near Dholera" into "in a developed part of Dholera". The full build is phased toward the early 2040s, roughly 2042 to 2045. That horizon is not a disappointment to manage around. It is the honest length of the thing you are considering.

> “
>
> *Each milestone that lands is a fact that can re-rate the ground.*

Now hold both halves of this at once, because that is the entire timing case restated without a thumb on the scale. Every milestone that actually lands, the airport going live, the first chip shipping, the rail reaching 2030-31, the solar scaling toward 5,000 MW, the next TP scheme servicing its land, is a fact that can re-rate an area. And every one of them, until it lands, is a target that can slip. "Right now" is precisely the gap between those two states. The road is open, which is why the window exists at all. The rest is coming, which is why it is a window and not a finished view.

The takeaway is a way of reading the news for the next fifteen years. Do not treat a target as an arrival, and do not treat a slipped date as a broken project. Watch each milestone convert from plan to fact, and let the facts, not the forecasts, move you.



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CHAPTER 22

Right Now, Rightly Understood

We have come a long way from the render, so let us close where honest analysis should, by laying the whole argument on the table and reading it straight.

Signal	Status now	Why it matters
Airport goes live	Under construction, targeted late 2026	A live airport is a major connectivity and demand fact
First chip ships from the fab	Targeted late 2026	Turns the anchor employer from plan to reality
Rail milestones	Approved, target 2030-31	A second fast link to Ahmedabad
Solar scaling	~400 MW live, ~5,000 MW planned	Signals the industrial power base filling in
More TP schemes activate	Phased to early 2040s	Widens the genuinely developed footprint

Table 8. The watch list. Each of these is a target today. Each one that lands is a fact that can re-rate the area.

Source: Dholerapedia, from the milestone timeline.

What is done is done, and it is not small. The Ahmedabad-Dholera Expressway is open, roughly 109 kilometres, inaugurated on 31 March 2026, and it cut the drive to about forty-five minutes. The legal and institutional spine is in place, the Gujarat SIR Act of 2009, DSIRDA as planner, DICDL as the special purpose vehicle owned by the state and the centre together. The command centre in the ABCD building is widely reported operational. About 400 MW of solar is live and has been generating since April 2022. These are not promises. They are the engines that already turn, and they are the reason a careful person can consider this region at all rather than dismissing it as a brochure.

What is underway is genuinely underway, and genuinely unfinished. The airport is reported at about 80 percent complete, targeted for late 2026, and it is not open. The Tata-PSMC fab, reported at up to Rs 91,000 crore, was reported about half built by April 2026, with first production a late-2026 target. The semi-high-speed rail is approved, about Rs 20,667 crore, targeted for 2030-31. The solar park is planned toward 5,000 MW by 2030. Each of these is a real structure or a real approval with real money behind it, and each is a target until the day it becomes a fact. Holding those two truths together, real and not-yet, is the whole discipline of buying here.

The risks are real, and none of them are secret. The timeline is long and phased toward the early 2040s, and the Activation Area is a small fraction of the 920 square kilometres. Mega-project dates can slip. Prices, Jantri values, and stamp duty can move. Early-stage land can be slow to resell. And the ugliest risk is the one that borrows the name, the Nexa Evergreen "Dholera Smart City" scheme, an MLM plot fraud run by the Bijarani brothers, reported at about 70,000 investors and roughly Rs 2,676 crore, hit by ED raids reported in June 2025. The government project is legitimate. The scam simply wore its name. The lesson is permanent, verified, sanctioned, title-clear land only, and deep suspicion of any referral scheme or off-plan promise.

And the checks that make entry safe are the same five every time, which is a mercy. Buy inside the official region and a sanctioned TP zone. Verify GUJRERA registration yourself. Pull the 7/12 extract and confirm clear title. Confirm N.A. status for the exact survey number. Get an all-in written price and let no one rush your payment. Do those five, and most of the ways to lose money here close in front of you. Skip one, and you have reopened the door the whole book has been trying to shut.

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Open your eyes, not just your wallet.

So is now the right time? The title says yes, and the argument holds, but only when it is read the way it was written. Now is a rational time to begin, not because the plane has landed but because the road is open and the rest is visibly on its way. That is an observation about timing, not a forecast about your plot. Appreciation is an expectation, never a promise, and no future price in these pages is guaranteed. What "right now" buys you is entry on facts that already exist, before the facts still under construction arrive and the whole country notices at once. That is the window. It is narrow because windows are, and it is real because the road is.

Read this book as what it is, an argument, tested against its own risks, offered by a reference desk that does not sell plots and takes no money to promote anyone. It is information, not advice. Verify every fact yourself, read the land record before the brochure, and consult a lawyer and a registered adviser before a rupee moves.

Right now is not a promise that Dholera will pay. It is the window in which a patient, careful buyer can enter on facts instead of on faith. Open your eyes, not just your wallet.

Glossary

Definitions in plain language, as this book uses the terms.

Activation Area. The roughly 22.5 square kilometre zone that is the most developed part of Dholera today, carrying the first trunk roads, utilities and the ABCD command centre.

ABCD building. The Administrative and Business Centre for Dholera, in the Activation Area, which houses the smart-city command-and-control centre.

Appreciation. A rise in a property's value over time. In this book it is always treated as an expectation, never a promise.

Bigha. A traditional land unit that varies by region. In Gujarat it is commonly taken as about 17,424 square feet (roughly 1,936 square yards), but this is a local convention, not a fixed national standard. Always confirm the local definition for a specific plot.

CCEA. The Cabinet Committee on Economic Affairs of the Government of India, which approved the Ahmedabad (Sarkhej) to Dholera semi-high-speed rail project on 13 May 2026.

DICDL. Dholera Industrial City Development Limited, the special purpose vehicle that builds and manages Dholera. Formed on 28 January 2016, owned 51 percent by the Government of Gujarat (through DSIRDA) and 49 percent by the Government of India (through the NICDC Trust).

DMIC. The Delhi-Mumbai Industrial Corridor, India's flagship industrial corridor programme, now run under NICDC. Dholera is its lead greenfield node.

DSIRDA. The Dholera Special Investment Region Development Authority, the statutory planning authority for the region.

Fab. A semiconductor fabrication plant, where silicon wafers are turned into chips. The Tata Electronics fab with PSMC is Dholera's anchor industrial project.

Greenfield. Built new on open land, rather than grown from an existing settlement. Dholera is a greenfield city, planned before it was populated.

GUJRERA. The Gujarat Real Estate Regulatory Authority, where regulated real-estate projects must register. A buyer should verify a project's registration on the official portal.

ISM. The India Semiconductor Mission, the central programme supporting chip manufacturing, which backs the Tata fab.

Jantri. The government guideline value used in Gujarat to assess stamp duty. It can be revised over time.

N.A. conversion. Non-Agricultural conversion, the legal change of land use from agricultural to non-agricultural. Required before agricultural land can be used or developed for non-farm purposes.

NICDC. The National Industrial Corridor Development Corporation, the central body that runs India's industrial corridor programme, successor to the DMIC development body.

PSMC. Powerchip Semiconductor Manufacturing Corporation, the Taiwanese technology partner for the Tata fab.

RERA. The Real Estate (Regulation and Development) Act framework. Its Gujarat authority is GUJRERA.

SIR. A Special Investment Region, created under the Gujarat Special Investment Region Act, 2009. Dholera SIR is the first and largest.

Sanctioned zone. Land inside an officially approved Town Planning scheme and the notified development area, as opposed to land outside those boundaries.

Semi-high-speed rail. A passenger rail service designed for higher speeds than conventional rail but below true bullet-train speeds. The approved Ahmedabad to Dholera line is of this type.

Square yard (vaar / gaj). The unit Dholera plots are usually quoted in. One square yard equals 9 square feet.

SPV. A special purpose vehicle, a company created for one defined project. DICDL is Dholera's SPV.

Survey number. The unique identifier for a specific parcel of land in the revenue records, the level at which title and N.A. status must be checked.

7/12 extract (Satbara). The Record of Rights document that shows a plot's ownership, cultivation and encumbrance details. The core land-record check before any purchase.

TP scheme. A Town Planning scheme, the planning unit into which Dholera's developable area is divided. Dholera has six, TP1 to TP6, at different stages.

Trunk infrastructure. The primary spine of a city: main roads, water, power, drainage and utility ducts, laid before individual plots are built on.

Western DFC. The Western Dedicated Freight Corridor, a freight-only railway between the Delhi region and Mumbai's JNPT port, to which Dholera is planned to connect.

Milestone Timeline

A dated timeline of the facts this book rests on. Where an entry is a target, it is labelled.

2009. The Gujarat Special Investment Region Act is passed, the legal basis for Dholera SIR.

28 January 2016. DICDL, the special purpose vehicle for Dholera, is formed as a joint venture of the Government of Gujarat and the Government of India.

April 2022. The Tata Power renewable-energy station at the Dholera solar park reaches roughly 300 MW of live capacity (400 MW nameplate).

2024. Construction begins on the Tata Electronics semiconductor fab, in partnership with PSMC, reported at up to Rs 91,000 crore.

April 2026 (reported). The Tata fab is reported at roughly 50 percent construction complete.

31 March 2026. The Ahmedabad-Dholera Expressway, about 109 kilometres, is inaugurated by the Prime Minister. Reported to cut the drive to about 45 minutes.

13 May 2026. The Cabinet Committee on Economic Affairs approves the Ahmedabad (Sarkhej) to Dholera semi-high-speed rail, about 134 kilometres, reported at about Rs 20,667 crore, targeted for 2030-31.

Mid-2026 (reported). The Dholera International Airport is reported at roughly 80 percent complete, not yet operational, with operations targeted for late 2026 subject to approvals.

Late 2026 (target). First or trial production at the Tata fab is targeted, which would be India's first fab-made chip. A target, not a completed event.

By 2030 (planned). The Dholera solar park is planned toward roughly 5,000 MW of capacity.

2030-31 (target). Targeted completion of the semi-high-speed rail link.

Early 2040s (planned). The horizon for the full phased build of the wider region, commonly cited as around 2042 to 2045.

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A note on developer and portal sources

Some connectivity and status details are widely reported on developer and property-portal websites. Where possible this book pairs those with the official DICDL page or central government sources. Developer marketing claims about price or appreciation are opinion, not fact, and are treated as such throughout.

About Dholerapedia

Dholerapedia is an independent reference for Dholera, the Special Investment Region in Gujarat. It exists to answer the questions a real buyer actually asks, in plain language, using only sourced and dated facts.

Dholerapedia does not sell plots. It is not a broker. It takes no payment to feature or promote any developer, project or seller, and it earns nothing when a reader buys. That independence is the point. It is the only footing from which a reference can print a figure that helps the reader and hurts a seller, and keep printing it.

The desk holds to five rules. No data is wrong, invented or manipulated. Nothing is stated as a fact when it is a target. Every number carries a source and a date. Where something is unknown, it is called unknown. And no named developer is smeared or hyped, because a reference reports, it does not sell.

If this book helped you ask sharper questions and read one more document before you signed, it did its job.

Methodology and Disclaimer

How this book was built. Every figure was drawn from a public source and labelled by status: a completed fact, a reported figure, an approved decision, a planned intention, or a target date. Project statuses reflect mid-2026 and will change as the region is built. Where two credible sources disagreed on a number, the book either used the official or most authoritative source or gave the range. Where no credible source could be found, the book says so rather than printing a guess. Unit conversions are fixed arithmetic and are the only numbers asserted without a market caveat. No Dholera per-bigha or per-square-foot market price is printed anywhere in this book, because no single honest figure exists for a region this varied, and any such number depends entirely on the exact plot, zone, stage and paperwork.

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