DHOLERAPEDIA

Why Invest in Dholera?

A Sober, Sourced Guide to India's First Greenfield Smart City

Dholerapedia

The Dholera encyclopedia. Independent. Sourced. It does not sell plots.

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Fame is not the same as finished. A map is not the same as a road. Buy the second thing, not the first.

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How to Read This Book

This book answers one question, "why invest in Dholera?", and it answers it the way an honest friend would, not the way a brochure does. That means giving you the real reasons the region draws serious attention, and in the same breath, the reasons to move carefully.

Most of what is written about Dholera is trying to sell you something. This book is not. Dholerapedia is an independent reference project. It does not sell plots, and it takes no money to rank or recommend anyone. That independence is the whole point. It lets us do the one thing the marketing cannot, which is to separate what is built from what is planned, and what is confirmed from what is merely hoped.

To keep ourselves honest, every important fact in this book carries a confidence label. We use three.

Label	What it means in this book
CONFIRMED	Traceable to a primary source: a government portal, a company release, or an official record.
REPORTED / TARGET	From credible reporting, or a stated future goal or date. Kept with the word and the date. Never presented as achieved.
FLAGGED	Sources disagree, or no reliable figure exists. Shown as a range, or openly stated as unconfirmed.

Figure 0.1. The three confidence labels used throughout this book.

You will see these words on charts, in tables, and in the running text. When a figure is a target or a reported claim rather than a confirmed fact, we keep the word and the date attached to it. We would rather write a duller sentence than a false one.

A note on prices. You will not find a single "Dholera land price per bigha" figure anywhere in these pages, and that is deliberate. A trustworthy one does not exist in the open market, because the honest number depends entirely on the exact plot, its zone, its stage of development, and its paperwork. What you will find instead is how the price is built, what moves it, and how to get a real quote for a real plot. That is worth far more than a number someone invented to close a sale.

Read Part I for the story of how Dholera came to be. Read Parts II and III to understand what actually stands there today and what is being built. Read Parts IV and V before you spend a single rupee. The last two parts, on the investment case and on risk and due diligence, are the ones to keep beside you when a seller is across the table.

Introduction: The Honest Answer

Ask most people whether Dholera is worth investing in and you will get one of two answers, both useless. The first is the salesman's answer, that Dholera is the next Shanghai, a guaranteed multiplier, buy now before you miss it. The second is the cynic's answer, that it is all hype, empty fields and renders, a trap. Neither is true, and the gap between them is where the real answer lives.

Here is the honest version. Dholera is a real, funded, government-backed project in its early infrastructure phase. It is the flagship node of the Delhi-Mumbai Industrial Corridor, India's largest greenfield planned-city effort at roughly 920 square kilometres, and the home of the country's first commercial semiconductor fabrication plant, being built by Tata Electronics with Taiwan's PSMC under a state-backed mission. The single most important piece of connectivity, the Ahmedabad-Dholera Expressway, opened on 31 March 2026 and cut a drive of well over two hours to a reported forty-five minutes. This is not a mirage. Concrete has been poured, roads exist, and one of the world's most powerful industrial groups has committed a sum reported at up to ninety-one thousand crore rupees to a single plant here.

And yet. The developed part of Dholera, the Activation Area, is about twenty-two and a half square kilometres, which is a sliver of the whole. The airport is under construction and not yet flying. The fab is being built and not yet making chips. The rail link was approved only in May 2026 and will not carry a passenger before the end of the decade. Most of the 920 square kilometres is still farmland, land banking, and future phases mapped toward a horizon around 2040. Dholera today is an infrastructure story running ahead of a living-city story.

~920 km^2 Total planned Special Investment Region	**~22.5 km^2** Activation Area, the developed core today
2009 Gujarat SIR Act, the legal backbone	**DMIC** Flagship node of the Delhi-Mumbai Industrial Corridor
31 Mar 2026 Ahmedabad-Dholera Expressway inaugurated	**~2040** Horizon for the full phased build

Figure 0.2. Dholera at a glance. Figures confirmed or reported per the source ledger; the expressway date is reported.

Source: Dholerapedia fact ledger, 2026 (India-Briefing; Gujarat SIR Act 2009; public reporting on the expressway)

So the answer to "why invest in Dholera?" is a conditional yes. It can be a sound investment for a patient buyer who does the paperwork, buys inside the sanctioned region from a registered project, and holds for a long horizon. It is a poor idea for anyone expecting a quick, guaranteed flip. The opportunity is real. The risk is real. This book gives you both, with the sources, so that you can decide for yourself rather than trust a stranger with a brochure.

The chapters that follow start where every honest account of a place should start, at the beginning.

Part I: How Dholera Began

You cannot judge where a place is going until you understand where it came from. Dholera did not appear on an investor's screen by accident. It was chosen, legislated, and engineered into existence over nearly two decades. This part tells that story, in order.

From Salt Plains to a Planned City

For most of its history, Dholera was a quiet taluka on the coastal plain of Gujarat, a stretch of farmland and salt-touched flats along the Gulf of Khambhat, about a hundred kilometres south-west of Ahmedabad. It was not a city waiting to happen. It was made into one.

The idea that produced Dholera was not local. It was national, and it came with a foreign partner. Between roughly 2007 and 2011, India and Japan began shaping the Delhi-Mumbai Industrial Corridor, a vast industrial-development programme meant to string new manufacturing cities along a freight route between the two metros. The corridor needed anchor cities, greenfield ones, built from open land rather than grafted onto crowded existing towns. Gujarat, with a long coastline, a business-first state government, and large tracts of low-density land, put Dholera forward. It became the corridor's flagship greenfield node.

1	**India's first greenfield smart city at this scale**	~920 km² planned from open land
2	**Flagship node of the DMIC**	India-Japan industrial corridor
3	**India's first commercial semiconductor fab**	Tata Electronics with PSMC (reported up to Rs 91,000 cr)
4	**A greenfield international airport**	Under construction
5	**The Ahmedabad-Dholera Expressway**	~109 km, opened 31 March 2026
6	**One of the world's largest solar parks**	Phased, planned ~4 to 5 GW

Figure 1.1. Why Dholera draws attention: six national-scale projects stacked in one place. Each is real as a plan; most are still being built.

Source: Dholerapedia fact ledger, 2026

The word "greenfield" is the key to understanding everything that follows. A greenfield city is planned from nothing. There is no old street grid to work around, no legacy sewage system to inherit, no tangle of existing ownership in the core. That is the promise, a city designed on paper with wide roads, underground utilities, and zoned industrial districts from day one, rather than the organic sprawl that defines most Indian cities. It is also the difficulty, because building from nothing means building everything, and everything takes time and money before a single resident arrives.

Why the Gulf of Khambhat, specifically? Geography did much of the deciding. The coastal position gave access to ports and the possibility of future industrial water and power infrastructure.

The land was relatively flat and, in large parts, sparsely settled, which made master-planning at the scale of hundreds of square kilometres conceivable. Proximity to Ahmedabad, one of India's most industrialised cities, meant a labour pool and an economic centre within reach once connectivity was solved. The same coastal geography also shapes the plan's limits, because parts of the region border the gulf, which affects drainage, flood management, and the zoning of the southern industrial and energy districts. Dholera was never open ground dropped from the sky. It is a planned region laid over a real, and in places difficult, coastal landscape.

By 2013, the project had a powerful political sponsor. Narendra Modi, then Chief Minister of Gujarat, publicly pushed Dholera as a smart-city showcase, and when he became Prime Minister the following year, the project carried both state and central backing. That dual sponsorship matters for an investor to understand, because it is the reason Dholera is not a single private developer's bet that could quietly fold. It is a government programme, delivered through public bodies, with national industrial policy riding on it.

That backing is a strength and a caution at once. It means deep pockets, legal machinery, and staying power that a private township could never match. It also means the pace is set by government processes, budget cycles, and approvals, which move on their own clock. Both of those truths will matter when we get to the investment case.

The Machine Behind It

Dholera is built and governed by a stack of institutions, each with a defined job. If you are going to put money into the region, you should know who these bodies are, because their names appear on every official document, and confusing them is how buyers get misled.

At the base is a law. The **Gujarat Special Investment Region Act of 2009** is the legal backbone that made Dholera possible. A Special Investment Region, or SIR, is a large, legally demarcated zone that can be master-planned and governed as a single unit, with its own development authority and rules. Without this Act, the land could only have been sold and built village by village. With it, roughly 920 square kilometres can be planned as one city. When you read that a plot is "in Dholera SIR", this Act is what that phrase ultimately rests on.

Above the law sit the institutions. The chain is worth learning once, because it clears up most of the confusion in Dholera's paperwork.

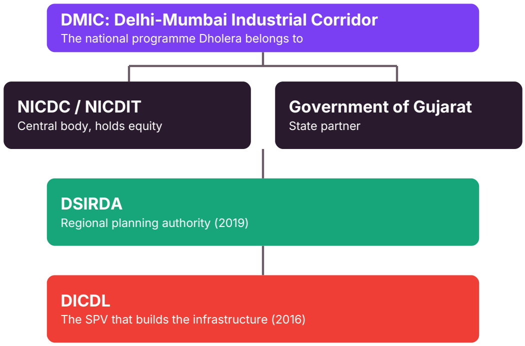

Figure 1.2. Who builds and governs Dholera. The institutions guarantee the region and its plan, never any individual plot.

Source: Dholerapedia fact ledger, 2026 (Gujarat SIR Act 2009; DSIRDA; DICDL; NICDC)

The **Delhi-Mumbai Industrial Corridor**, the DMIC, is the national programme Dholera belongs to. It is the reason the city exists at all and the source of its central backing. Implementing the corridor on the government side is the **National Industrial Corridor Development Corporation**, known through its trust as NICDC or NICDIT, which holds equity in Dholera's project entities and represents the central government's stake.

At the regional level, the **Dholera Special Investment Region Development Authority**, DSIRDA, is the planning authority for the region. Constituted in 2019 under the 2009 Act, it is the body that master-plans the land, sanctions Town Planning schemes, and holds regulatory authority over what gets built where. When a document refers to official zoning or scheme sanction, DSIRDA is usually the source to check against.

Doing the physical building is a special purpose vehicle, the **Dholera Industrial City Development Limited**, DICDL. Incorporated in 2016 as a joint entity of the central and state governments, DICDL is the developer that lays the trunk infrastructure, the spine roads, the utilities, the drainage, and the command-and-control building, inside the first phase. It is, in effect, the company building the city's foundations.

There is one more name you will see on the ground and in brochures, the **ABCD building**. ABCD stands for the Administrative and Business Centre, and it houses the command-and-control centre for the Activation Area. It is a real, visible piece of the smart-city ambition, the nerve centre meant to monitor utilities and services across the developed zone. It is reported as operational within the Activation Area, and it is one of the more genuine "smart" features you can point to today.

Here is why this alphabet matters to your wallet. A seller can say a plot is "in the DMIC" or "backed by the government" and be technically accurate while telling you almost nothing about whether that specific plot has roads, power, water, or clear legal status. The institutions guarantee the region's existence and its plan. They do not guarantee any individual plot. That distinction, between the region being real and a plot being ready, is the single most useful idea in this whole book, and we will return to it many times.

A Dated Timeline, 2007 to 2026

The clearest way to see Dholera honestly is on a timeline, because it shows how long the project has taken and how recently the biggest milestones have actually landed. A great deal of Dholera's fame arrived in a rush between 2024 and 2026, which can create the impression of a finished city. The timeline corrects that impression. Nearly two decades of planning produced a handful of concrete milestones, most of them in the last three years, with the largest pieces still ahead.

2007-11	DMIC conceived (India-Japan); Dholera picked as flagship node
2009	Gujarat Special Investment Region Act enacted
2013	Dholera SIR publicly pushed by then-CM Modi
2014-15	Farmer resistance; Gujarat HC status-quo order on disputed land
2016	DICDL, the development SPV, incorporated
2018	Gujarat CM approves the Dholera Solar Park
2019	DSIRDA, the regional authority, constituted
2022	Tata Power 300 MW solar plant commissioned
2023	Foxconn exits the Vedanta JV (a separate plan collapses)
Feb 2024	Tata-PSMC semiconductor fab approved (reported ~Rs 91,000 cr)
Mar 2024	PM lays the fab foundation stone
Mar 2026	Ahmedabad-Dholera Expressway inaugurated
May 2026	Semi-high-speed rail approved (~Rs 20,667 cr); Tata-ASML deal
2026 target	Fab trial production (target, not confirmed)
2030-31	Rail target completion
~2040	Region full-build horizon

Figure 1.3. From concept to expressway: nearly fifteen years of groundwork, a burst of milestones in 2024 to 2026, and the largest pieces still ahead as targets. Green marks confirmed events, amber marks reported or target dates.

Source: Dholerapedia fact ledger, 2026

Read the timeline and a pattern emerges. The first fifteen years, from the corridor's conception around 2007 to the early 2020s, are almost entirely legal and institutional, the Act in 2009, the SPV in 2016, the authority in 2019, the solar park approval in 2018, the first solar generation around 2022. These are the foundations, and foundations are invisible from the road. To an outsider driving through Dholera in 2021, it would have looked like farmland with some construction, because that is what it largely was.

The acceleration is recent and real. The Tata Electronics fab was approved in February 2024 and had its foundation stone laid in March of that year. The expressway, under construction for years, was inaugurated in March 2026. The semi-high-speed rail link was approved only in May 2026. The equipment agreement that a working fab depends on, the deal with the Dutch lithography maker ASML, was signed in May 2026. In other words, the milestones that turned Dholera from a planning story into a national headline are, at the time of writing, months old, and the ones that will turn it into a functioning industrial city are still targets.

There is a caution folded into this timeline, and it is one every serious investor should hold onto. Between 2014 and 2015, as the master plan and the land-pooling process rolled out, there was real resistance from local farmers, formal petitions, and a Gujarat High Court order to maintain status quo on disputed land. We will return to this in the risk chapter, because it is not merely history. It is a live reminder that a project of this scale involves real people losing or reshaping their land, and that legal friction can slow things down. A timeline that only shows the ribbon-cuttings is a marketing timeline. The honest one includes the years of resistance and the long, quiet stretches when nothing visible happened at all.

Keep this chronology in mind as we turn, in the next part, to what actually stands in Dholera today. The distance between the plan's age and the city's youth is the first thing the marketing hopes you will not notice.

Part II: What Dholera Actually Is

Before you can value Dholera, you have to see it clearly, at the right scale. This part reads the map honestly, explains how raw land becomes a legal plot, and draws the hard line between what is built today and what is still a plan.

Three Maps in One

When people search for a "Dholera map", they usually want one of two things, where Dholera sits on the map of Gujarat, and which part of this sprawling region is actually developed. The honest answer is that there is no single Dholera map. There are three, stacked on top of each other, and almost every buyer mistake begins with confusing one for another.

Start with location. Dholera SIR lies in Ahmedabad district, on the coastal plain along the Gulf of Khambhat, roughly a hundred to a hundred and ten kilometres south-west of Ahmedabad city. On a state map, picture Ahmedabad in the north and Dholera about a hundred kilometres down toward the coast, with the new expressway running about a hundred and nine kilometres as the near-straight line between them.

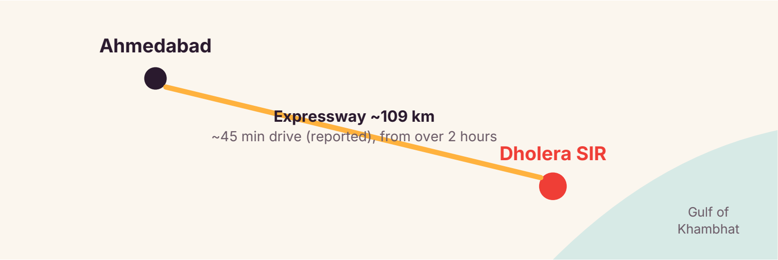

Figure 4.1. Where Dholera sits: about 100 to 110 km south-west of Ahmedabad on the Gulf of Khambhat, linked by the new expressway. Schematic, not to scale.

Source: Dholerapedia fact ledger, 2026

Now the three layers. The outermost is the **Special Investment Region** itself, reported at about 920 square kilometres, one of the largest planned urban footprints in India. Inside that boundary sits a grid of six **Town Planning schemes**, TP1 through TP6, each a defined block of the region with its own development purpose. And inside TP2 sits the **Activation Area**, about twenty-two and a half square kilometres, the first phase built to demonstrate the city and the only zone that looks like a city today.

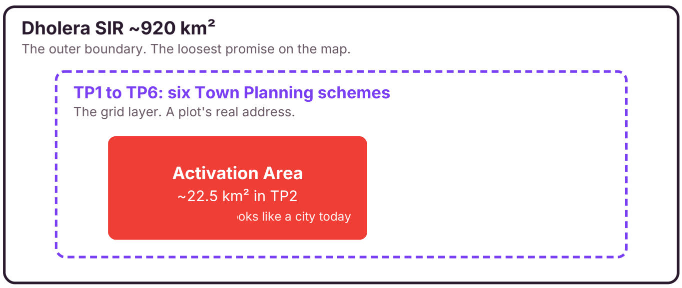

Figure 4.2. Three maps in one. Reading a plot correctly means knowing which of the three layers it sits in.

Source: Dholerapedia fact ledger, 2026 (region ~920 km^2; Activation Area ~22.5 km^2 in TP2)

The scale gap between these layers is the most important thing to understand before reading any plot's location, so it is worth seeing in plain proportion.

Figure 4.3. The developed core against the whole region. The built part is a sliver of the 920 km² boundary.

Source: Dholerapedia fact ledger, 2026

Look at that proportion honestly. The developed Activation Area is a sliver of the whole region. Everything outside it is planned, zoned, and mapped, but much of it is still agricultural land, land banking, and future phases rather than built city. This is not a criticism of the project. It is simply how a phased greenfield region grows, core first, then outward over many years. But it is exactly the fact the marketing is built to blur.

Here is the trap in plain terms. A plot being "inside Dholera SIR" only means it falls somewhere within that 920 square kilometre outer boundary. It says nothing about whether roads, power, or water reach it, or will reach it within your lifetime as an investor. The outer boundary is the loosest promise on the map, not the strongest. Two plots can both be honestly described as "in Dholera" while one sits beside live infrastructure and the other is many kilometres and many years from any service line.

So the practical skill is to read a plot at all three scales at once. Which of the three layers does it sit in? Which TP scheme is its real address? How far is it, in kilometres, from the Activation Area and from confirmed infrastructure? A plot's distance from the built core tells you more about its real value and risk than any regional map a seller unfolds across the table.

The Master Plan and Land Pooling

To understand what you are actually buying in Dholera, you have to understand how raw farmland becomes a legal, buildable plot. The mechanism is called land pooling, and it is central to how a Special Investment Region is built.

In a conventional land acquisition, the government buys land outright from owners. Land pooling works differently. The development authority pools together the raw land of many owners across an area, lays out the master-planned infrastructure across it, the roads, the utility corridors, the drainage, and then returns to each original owner a smaller, serviced, reconstituted final plot in the newly planned layout. The owner gives up raw acreage and receives back a smaller but developed and more valuable parcel, while the authority keeps a share of the land to sell or use to fund the infrastructure. This is how the six Town Planning schemes are meant to convert farmland into a city, block by block.

Figure 5.2. How land pooling turns farmland into a buildable plot. The reconstituted final plot is the safest form to own.

Source: Dholerapedia fact ledger, 2026

The output of this process is the thing worth buying, a **reconstituted final plot** inside a completed TP scheme. In completed schemes, these final plots are reported to be issued with Non-Agricultural status and an assigned zone, which is a meaningful legal step up from raw agricultural land. When you buy one of these, much of the hardest legal work, the conversion and the zoning, is already done. When you buy raw land outside that process on the promise that it will one day be pooled and converted, it is not.

The six schemes are not identical. Each carries a reported role, a broad development purpose, though you should always confirm the current designation of a specific parcel against official DSIRDA records, because roles and boundaries can be updated.

TP scheme	Reported role	What it means for a plot
TP1	Early residential plus knowledge or IT uses, with green areas	Mixed-use; confirm the exact zone
TP2	The Activation Area, the most developed zone, early industrial anchors	The block with the most live infrastructure today
TP3 & TP4	Extend the residential, commercial and industrial mix outward	Planned build as development moves out from the core
TP5	Reported for heavy industry and warehousing	Industrial land use, not residential by default
TP6	Reported for green and renewable-energy uses such as solar	Largely green and energy zoning

Figure 5.1. The six Town Planning schemes. Reported roles per planning summaries; confirm any parcel against official DSIRDA records.

Source: Dholerapedia fact ledger, 2026 (Dholera SIR planning summaries; DSIRDA)

Notice what this table does for you as a buyer. It turns the vague phrase "a plot in Dholera" into a real question, which scheme, and what does that scheme allow? A residential dream on land zoned for heavy industry or solar energy is not a dream, it is a mistake waiting to happen. The TP scheme is a plot's true address, far more informative than the district or the region. Learn to ask for it first.

There is one more reason the master plan matters beyond zoning. It is the document that expresses the whole ambition, the wide roads, the underground services, the command centre, the phased build toward a horizon around 2040. It is genuinely impressive on paper. But a master plan is a statement of intent across decades, not a description of the present. Reading it as a picture of today is the most understandable and most expensive misreading a buyer can make, which brings us to the single most important chapter in this part.

Built Versus Planned in 2026

Every honest account of Dholera comes down to one table, the one that separates what is built and working from what is under construction and what is still on the drawing board. If you remember nothing else from this book when a seller is showing you a glossy render, remember to ask, "and where is this on the built-versus-planned line today?"

Here is that line, as of mid-2026.

Project	Status (mid-2026)	What to know
Ahmedabad-Dholera Expressway	DONE	Inaugurated 31 March 2026. Reported to cut the drive to ~45 min.
Activation Area trunk infrastructure	LARGELY IN	Spine roads, utilities, drainage, ABCD command centre reported in place.
Tata semiconductor fab	BUILDING	Reported up to Rs 91,000 cr, target 50,000 wafers/month. Civil ~50%, not producing.
Dholera International Airport	BUILDING	Works reported advancing; opening targeted 2026. Not operational as of mid-2026.
Sarkhej-Dholera rail	APPROVED	Approved 13 May 2026 (~Rs 20,667 cr). Target completion 2030-31.
Ultra-mega solar park	PHASED	One of the world's largest, built in phases toward ~4-5 GW. 300 MW commissioned.

Figure 6.1. Built versus planned in 2026. Exactly one item is finished and operational.

Source: Dholerapedia fact ledger, 2026

Read it carefully, because the marketing depends on you not doing so. Exactly one item on that list is unambiguously finished and operational, the expressway, inaugurated on 31 March 2026. It is the clearest completed win, and a genuine one, because connectivity was for years the honest problem with Dholera. The Activation Area's trunk infrastructure is largely in place, which is real and visible. Everything else, the airport, the semiconductor fab, the rail link, the fuller solar build-out, is under construction, approved, or in progress, not done.

This is why we keep insisting on the phrase, an infrastructure story running ahead of a living-city story. The bones of the first phase are in. The organs, the working fab, the flying airport, the running rail, the resident population, are still being installed. A city is not roads and a fab shell. It is jobs, homes, services, and people, and those arrive after the infrastructure, not with it.

There is a useful way to hold both truths at once, which is to line up why each project is famous against what it actually is today. The fame is mostly justified as a plan. It is mostly unfinished as a reality.

What makes it famous	The claim	The reality in mid-2026
Greenfield smart city	Largest planned greenfield city, DMIC node	Activation Area ~22.5 km²; wider region phased toward 2040
Semiconductor fab	India's first commercial fab, Tata + PSMC	Under construction; not yet producing
International airport	Greenfield airport, phase-1 ~1.5-3.5 M pax/yr	Under construction; no confirmed launch date
Expressway	~109 km link, ~45 min drive	Open (the clearest completed win)
Rail link	Semi-high-speed line	Approved May 2026; target 2030-31
Solar park	One of the world's largest	Phased; 300 MW commissioned

Figure 6.2. Substance versus hype. Every famous reason is real as a plan; most are still being built.

Source: Dholerapedia fact ledger, 2026

The reality check that falls out of this chapter is blunt. "Airport opening" and "fab running" are targets, and large Indian infrastructure dates have moved before. Do not price a plot as if these are already live. When a seller shows you a render of a 2035 skyline, that image is a plan, not the plot you are buying, and pricing tomorrow's hopes into today's purchase is how buyers overpay. Ask what physically exists at the exact location today. Ask to see it, not a rendering of it.

None of this is a reason to dismiss Dholera. The built pieces are real, the backing is real, and the direction is clear. It is a reason to value it correctly, as an early-stage, government-backed project with genuine progress and years of building still ahead. Hold that framing, and you are already thinking more clearly than most people who put money here. With the ground reality established, we can turn to the projects that are meant to turn this infrastructure into value, the engines.

Part III: The Engines of Value

A greenfield city is worth what its economy will be worth. Land near a working fab, a busy airport, and a fast rail line is worth more than land near a plan for them. This part examines each engine on its own merits, with sources, and keeps a clear line between what is committed and what is running.

The Semiconductor Fab

If one project turned Dholera from a planning story into a national headline, it is the chip fab. It is the single most important reason serious money now looks at this region, and it deserves a careful, sourced telling, because it is also the project most often exaggerated.

The facts first, and they are genuinely large. On 29 February 2024, the Union Cabinet approved a semiconductor fabrication plant at Dholera to be built by **Tata Electronics** in partnership with Taiwan's **Powerchip Semiconductor Manufacturing Corporation**, PSMC. The investment is reported at up to ninety-one thousand crore rupees, roughly eleven billion US dollars, making it one of the largest single industrial investments in Gujarat's history. Prime Minister Modi laid the foundation stone on 13 March 2024. The plant is described as India's first commercial semiconductor fab.

Tata Electronics semiconductor fab	mostly CONFIRMED
Investment	Reported up to Rs 91,000 crore (~US$11 bn)
Capacity (target)	Up to 50,000 wafers per month at full build
Technology partner	Powerchip (PSMC), Taiwan
Process nodes	28, 40, 55, 90, 110 nm (mature mix)
Approved / foundation	29 Feb 2024 / 13 Mar 2024
Support	India Semiconductor Mission, reported ~50% of eligible cost
India's first commercial semiconductor fab. Under construction, not yet producing.	

Figure 7.1. The fab in numbers. Investment and capacity figures are reported; the capacity is a full-build target.

Source: Dholerapedia fact ledger, 2026 (Tata newsroom; India Semiconductor Mission)

What will it actually make? At full build, the plant targets a capacity of up to fifty thousand wafers per month, on mature and mid-range process nodes, reported as 28, 40, 55, 90, and 110 nanometres. In plain terms, this is not a plant chasing the bleeding edge of three-nanometre phone chips. It is aimed at the enormous, durable market for power management chips, display drivers, microcontrollers, and high-performance computing logic, the unglamorous silicon that goes into cars, appliances, industrial equipment, and countless everyday devices. That is a sensible place for a first national fab to start, because demand is deep and the technology is proven.

The project sits under the **India Semiconductor Mission**, a national push to build domestic chip manufacturing, which is reported to cover about half of the eligible project cost, with Gujarat adding incentives on land, power tariff, and stamp duty. This is why the fab is best read as national industrial policy made physical, not a lone corporate bet. And in May 2026 came a milestone that signals real intent rather than announcement, on 17 May 2026, Tata Electronics signed an agreement with the Dutch company **ASML**, the world's most important supplier of chip-making lithography equipment, for machines, talent, and supply-chain support. A fab is only as real as the equipment inside it, so an ASML agreement is a more meaningful signal than any ribbon-cutting.

29 Feb 2024	Cabinet approves the fab
13 Mar 2024	PM lays foundation stone
17 May 2026	Tata-ASML equipment agreement
Later 2026	Pilot production (target, cautioned as optimistic)
+ several years	Commercial output (industry norm for a new fab)

Figure 7.2. The fab's real milestones. Green is confirmed; amber is a target. First silicon timing is not confirmed.
Source: Dholerapedia fact ledger, 2026 (Tata; Domain-B, Apr 2026)

Now the discipline, because this is where hype does the most damage. The fab is under construction, not producing. Reporting through 2026 put civil construction at around half complete, with pilot or trial production described as targeted for "later in 2026". But a credible industry outlet, Domain-B, cautioned in April 2026 that these figures are optimistic projections rather than confirmed milestones, and noted what anyone in the industry knows, that fabs typically need several years from foundation to commercial output. The widely repeated line that the "first chip" will come out by December 2026 traces back to a statement by the IT Minister in March 2024. That is a target, and an old one, not an achieved fact. Treat the timing of first silicon as uncertain, and be openly sceptical of any seller who prices a plot as though the fab is already humming.

One correction matters enough to state plainly, because it appears in a great deal of older and careless writing about Dholera. The semiconductor anchor here is Tata, not Vedanta-Foxconn. The Vedanta-Foxconn joint venture that was once associated with Gujarat chipmaking collapsed in July 2023 when Foxconn exited, and it is not the Dholera project. Separately, the Renesas-linked chip plant that made news in July 2026 is at Sanand, a different location, not Dholera. If a brochure blurs these together to inflate Dholera's anchor tenants, treat that as a signal to check everything else it says.

Held honestly, the fab is a powerful reason for the region's long-term case. A national-priority industry, tens of thousands of eventual skilled jobs, and a supply chain that tends to cluster around a working fab, all concentrated in one place. It is also, today, a very large building site with its most important milestones still in front of it. Both statements are true, and you should hold both.

Connectivity: The Expressway and the Rail

For years, the honest problem with Dholera was reaching it. A region a hundred kilometres from Ahmedabad, on mixed roads that took well over two hours, was in practice far away no matter how grand the plan. Connectivity was the missing piece, and in 2026 it changed more than any other single factor.

The change that has actually happened is the **Ahmedabad-Dholera Expressway**. It is an access-controlled greenfield expressway of about a hundred and nine kilometres, running from the Sardar Patel Ring Road at Sarkhej on Ahmedabad's edge down toward the Dholera region, forming the central spine of the SIR. It was inaugurated on 31 March 2026 by the Prime Minister, and it is reported to cut the Ahmedabad-to-Dholera drive to roughly forty to forty-five minutes, against the old figure of more than two hours. The build was reported at about ninety-eight per cent complete by December 2025, and its total cost, including land, is reported at around four thousand three hundred crore rupees. Of everything on the built-versus-planned line, this is the one item that has clearly crossed over. It is the real, finished win.

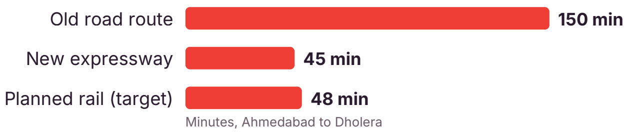

Figure 8.1. The connectivity leap. The expressway figure is reported; the rail figure is a target.

Source: Dholerapedia fact ledger, 2026 (reported expressway and rail figures)

The change that is coming, but not here, is the rail. On 13 May 2026, the Cabinet Committee on Economic Affairs approved a semi-high-speed rail link from Sarkhej to Dholera, a hundred and thirty-four kilometres, at a cost of about twenty thousand six hundred and sixty-seven crore rupees. It is billed as India's first semi-high-speed line on indigenous technology, with a design speed around two hundred and twenty kilometres per hour, and it is meant to give the corridor a second fast option alongside the expressway.

Sarkhej-Dholera semi-high-speed rail	APPROVED / TARGET
Approved	13 May 2026 (CCEA)
Length	134 km, Sarkhej to Dholera
Cost	~Rs 20,667 crore (approved)
Speed	Design ~220 kmph, operational ~200 kmph
Target completion	2030 to 2031

Approved and at early works. Five years out. Do not price a plot on it yet.

Figure 8.2. The rail link in numbers. Approved is confirmed; completion is a target.

Source: Dholerapedia fact ledger, 2026 (CCEA approval, May 2026)

Here the confidence labels do real work. The expressway is done and reported operational. The rail is approved and at an early-works stage, with a target completion around 2030 to 2031. That is five years out, and infrastructure dates of this size move. So when you read that Dholera has "expressway and rail connectivity", read it accurately, one is a road you can drive today, the other is a funded plan for the end of the decade. Both are genuinely positive for the region's long arc. Only one should factor into a decision you make this year.

Connectivity deserves this emphasis because it is the hinge of the whole investment case. A greenfield city lives or dies on whether people and goods can reach it cheaply and quickly. The expressway makes Dholera a plausible day-trip and a plausible industrial location in a way it simply was not before 2026. That is the clearest reason the story gained momentum this year, and it is a genuine change in the fundamentals, not just the marketing.

The Airport

Airports move land. A new international airport reshapes the value of everything around it, which is why the **Dholera International Airport** features in nearly every pitch about the region. It is a real project, under construction, and it is worth separating what is solid about it from what is still uncertain.

The structure and ownership are the solid part. The airport is being built by the **Dholera International Airport Company Limited**, a joint venture in which the Airports Authority of India holds fifty-one per cent, the Government of Gujarat thirty-three per cent, and the central corridor trust, NICDIT, sixteen per cent. That ownership tells you this is a government-anchored project, not a private speculation. The site is reported at about one thousand four hundred and twenty-six hectares, with a planned aerocity alongside it, and a long-term master plan that includes two runways.

Dholera International Airport	BUILDING / FLAGGED date
Operator	DIACL: AAI 51%, Gujarat 33%, NICDIT 16%
Site	~1,426 hectares, plus a planned aerocity
Phase-1 capacity	~1.5 to 3.5 million passengers/year (sources differ)
Opening	Targeted 2026, slipped from 2025. Not confirmed operational.
A strong long-term positive. Do not build its opening date into today's price.	

Figure 9.1. The airport in numbers. Ownership is confirmed; the phase-1 capacity is a range and the date is unconfirmed.

Source: Dholerapedia fact ledger, 2026 (TheMetroRailGuy; India-Briefing)

The uncertain part is the timeline and the scale of the first phase, and here the sources diverge enough that honesty requires showing the range rather than a single number. Phase-one passenger capacity is reported anywhere from about one and a half million to three and a half million passengers a year, depending on the source. The opening date has already moved once, from an earlier target of December 2025 to a target of 2026, and as of July 2026 the airport is not confirmed operational. Construction is reported as advancing, with terminal and airside works underway, but "advancing" is not "flying".

So the airport belongs firmly in the target column. It is a strong long-term positive, because a working international airport near an industrial city is exactly the kind of infrastructure that pulls in business, logistics, and eventually residents. It is also a project whose opening date you should not build into today's plot price, because it has slipped before and may slip again. Treat a confirmed commercial launch as the moment to revise your view upward, not as a fact you can rely on now.

The Solar Park and the Clean-Power Backbone

Dholera carries a green headline to match its industrial one, the **Dholera solar park**, widely described as one of the world's largest. It is real and strategically important, and like everything here it rewards a careful reading of what "one of the world's largest" actually means.

Two words do the work in every headline about this project, and both need defining. "Ultra-mega" means a solar park in the top tier of scale, measured in thousands of megawatts rather than the tens or hundreds of a typical plant. "Phased" means the capacity is added and switched on in stages over years, not all at once. Put together, the honest description is "one of the world's largest, built in phases". Its planned capacity is reported in the range of roughly four to five gigawatts, with a five-gigawatt target by 2030, and because it is phased, the live capacity at any moment is a portion of that total and keeps rising as new blocks come online.

Dholera ultra-mega solar park	PHASED
Scale	One of the world's largest, built in phases
Planned capacity	~4 to 5 GW (5 GW target by 2030)
Confirmed piece	Tata Power 300 MW plant commissioned (~2022)
Purpose	Clean power for the region and its energy-hungry fab
Keep distinct from the separate, larger Khavda park in Kutch.	

Figure 10.1. The solar park in numbers. The 300 MW plant is confirmed; the total capacity is a phased target.

Source: Dholerapedia fact ledger, 2026 (Tata Power; public reporting)

There is a concrete, confirmed piece inside this larger phased plan worth naming, because it shows the park is generating and not just planned. Tata Power Renewables commissioned a three hundred megawatt solar plant in the Dholera park, reported to use India's largest single-axis solar tracker system, with around eight hundred and seventy-three thousand modules across roughly thirteen hundred acres. That is a real, working installation, evidence that the park has moved from auction to generation.

One caution on numbers. You will see different megawatt and gigawatt figures quoted for this project across sources, partly because it is phased and partly because reporting varies. Where a precise capacity matters to a decision, verify the current commissioned figure from an official source rather than a marketing page. And keep the Dholera park distinct from the much larger Khavda renewable park in Kutch, a separate project that is sometimes conflated with it to inflate Dholera's numbers.

Why does a solar park belong in a book about investing in a city? Because it is not a side project, it is core infrastructure for the kind of city Dholera is meant to be. Dholera was planned as an industrial city, and industry at this scale runs on power. The clearest example is the fab. A semiconductor plant is among the most power-hungry facilities in modern industry, needing vast, uninterrupted, high-quality electricity, and its owners increasingly want that power to be low-carbon to satisfy the global supply chains they sell into. A large local solar resource is exactly what makes such a plant viable and credible. The solar park and the fab are best read as two halves of one industrial-city design. For an investor, the working solar park is a signal as much as an asset, evidence that the region is being equipped, not merely marketed.

Jobs, Now Versus Next

Employment is the bridge between an infrastructure story and a living-city story. Roads and a fab shell do not make a city. Jobs do, and the homes, shops, schools, and services that follow the jobs. So the honest question for an investor is not "will there be jobs in Dholera" but "which jobs, and when". The answer has two clocks running at different speeds.

The near-term clock is construction. Because the region is in its heavy build-out phase, the work that actually exists today is construction, civil engineering, infrastructure, logistics, and site services, plus the specialist trades doing the cleanroom and equipment fit-out at the fab. This is a real jobs market, just not the one people picture when they hear "semiconductor hub". If your skills are in construction, site engineering, electrical and mechanical trades, project management, or logistics, you are closest to the live demand right now.

The long-term clock is operations, and this is where the famous numbers live. The Tata-PSMC fab is reported to be expected to generate more than twenty thousand direct and indirect skilled jobs once it runs. Tata Group's broader multi-fab vision for Dholera is reported to target more than one hundred thousand skilled jobs over the long term. When the airport opens, it will need aviation, ground-handling, cargo, and services staff. These are the jobs that will eventually turn construction activity into a permanent, skilled population.

Figure 11.1. Reported and planned job figures: the fab (reported) and Tata's long-term multi-fab vision. Both are targets that arrive over years, not current openings.
Source: Dholerapedia fact ledger, 2026 (Tata Electronics; India Semiconductor Mission)

The critical discipline is to read those numbers as what they are, reported and planned figures that arrive over years as the fab ramps and more fabs are built, not people employed today. They describe where the region is headed, not where it is. Anyone advertising "guaranteed fab jobs in Dholera" right now is selling something, and a genuine employer does not ask you to pay a fee to be hired.

The way the work shifts by phase is the clearest way to hold this.

Phase	Dominant work	Status in 2026
Build-out (now)	Construction, civil engineering, logistics, fit-out, site services	ACTIVE
Fab ramp-up (next)	Process technicians, equipment & yield engineers, fab supply chain	APPROACHING
City & aviation (later)	Airport operations, retail, healthcare, education, city services	FUTURE

Figure 11.2. How Dholera's work shifts by phase. The big skilled numbers belong to phases still ahead.
Source: Dholerapedia fact ledger, 2026

For an investor, the jobs picture is really a timing signal. The construction jobs are here, which confirms real activity on the ground. The skilled-manufacturing and services jobs are the ones that will create durable local demand for housing and commercial space, and those depend entirely on the fab ramping and the airport opening. So track the operational milestones, the fab going into production, the airport taking its first flight, rather than the headline job numbers. When those clocks strike, the living-city story finally overtakes the infrastructure story, and that is the moment the fundamentals under a plot genuinely change. Until then, patience is not a weakness in the Dholera case. It is the whole strategy.

Part IV: The Investment Case

Now the money question, answered without a sales pitch. This part makes the honest case for patient capital, explains how land and prices actually work so no seller can bluff you, and shows which kind of land is safest to own.

Why Patient Capital Pays Attention

Strip away the hype and the cynicism, and there is a real investment thesis in Dholera. It is not the thesis the brochures sell, which is quick multiplication. It is a slower, sturdier one, and it is worth stating plainly so you can judge whether it fits you.

The thesis is this. Dholera is a government-backed, greenfield industrial city where genuine, funded infrastructure is being installed ahead of the population and the economy that will eventually use it. An investor who buys serviced, legally clean land inside the sanctioned region, at a fair price, and holds it across the years while the fab starts, the airport opens, the rail arrives, and a resident population forms, is betting that developed land in a functioning industrial city will be worth more than raw land near a plan for one. That is a reasonable bet. It is also a long one.

Every pillar of the case has appeared in this book already, so here it is assembled in one place. The region is real and legally constituted, not a private developer's promise. Its backing is central and state, through the DMIC, DSIRDA, and DICDL, which gives it staying power. Its anchor is a national-priority industry, the Tata fab, with an equipment agreement signed and construction underway. Its connectivity has genuinely changed with the expressway, and is set to improve further with the approved rail. And its design pairs heavy industry with a large clean-power source, which is exactly what modern manufacturers want. These are strengths, and they are the honest reasons patient capital pays attention.

The horizon is the hinge of the whole thing, so look at it clearly.

Figure 12.1. The investment horizon. Most of the payoff sits years out, which is why patience is the whole strategy.
Source: Dholerapedia fact ledger, 2026

That horizon is why this is patient capital, not trading capital. Dholera is being built in phases toward a target around 2040. The Activation Area is a small fraction of the whole, and much of the region is years from its phase. This suits a buyer who can hold comfortably for a long time, who values government-backed planning, and who is willing to do the paperwork. It does not suit anyone who needs the money back soon, or who is buying on borrowed funds with a short leash, or who expects a guaranteed flip. Appreciation is an expectation here, not a promise, and no plot's future price is guaranteed by any of the projects in this book.

There is a disciplined way to size a Dholera position, and it is the same discipline that protects investors everywhere. Commit only what you can hold for the long horizon without needing it back. Buy proximity to confirmed infrastructure rather than distance dressed up as a bargain. And treat every projected return you are shown with healthy suspicion, because the person showing it usually profits from your belief in it. Hold to that, and the case for Dholera becomes what it actually is, a real, long-term, government-backed play with genuine progress and genuine risk, sized to what you can afford to be patient with.

How Land and Prices Actually Work

This is the chapter the sellers do not want you to read, because it takes away their favourite tool, the confusing number. If you understand how Dholera land is measured and priced, no quote can bluff you again.

Start with the single most useful fact about Dholera prices, there is no single "price per bigha". Anyone who hands you one clean rupee figure for "Dholera land" without seeing your exact plot is guessing or selling. The region spans roughly 920 square kilometres across schemes and zones at wildly different stages. Two plots a few kilometres apart can be priced very differently and both be fair, because one sits beside built roads and power while the other is still farmland awaiting its phase. An average across that spread is meaningless.

There is also a unit habit that sellers exploit. In and around Dholera, plots are almost always quoted per square yard, not per bigha or per square foot. The trouble is that a bigha and a square foot are wildly different sizes, so the same piece of land can be advertised with a low-sounding "per square foot" number and a high-sounding "per bigha" number at the same time. To read any quote critically, you first have to be able to convert between the units. These conversions are fixed arithmetic, not market figures, so they never change.

Unit	In sq yards	In sq feet	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

Figure 13.1. Fixed unit conversions. Arithmetic, not prices, so they never change. 1 acre is about 2.5 bigha in Gujarat.

Source: Dholerapedia fact ledger, 2026 (fixed unit conversions)

The reason the units matter so much is visible the moment you see them to scale. A per-square-yard rate has to be multiplied by roughly nineteen hundred to reach a per-bigha figure, and by nearly five thousand to reach a per-acre figure. That is arithmetic, not appreciation, and it is the single biggest reason "per bigha" and "per square foot" numbers for the very same plot look so far apart.

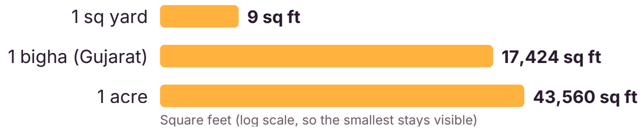

Figure 13.2. How many square feet in each unit. A per-square-yard rate multiplies by ~1,936 to reach per-bigha. That gap is arithmetic, not appreciation.

Source: Dholerapedia fact ledger, 2026

One warning that belongs in bold. A bigha is not a legal constant. It is defined differently across regions of India, and even within Gujarat local usage varies. The figure of about seventeen thousand four hundred square feet per bigha is a common Gujarat convention, not a law. Always confirm what a seller means by "one bigha" for the exact survey number before you do any per-bigha maths, or you can be off by a large margin without realising it.

Once the units are clear, the real question is what sets the rate in the first place. Dholera prices respond to a handful of clear drivers, and when you compare two plots, you should compare them on these, never on a headline number.

Zone & TP scheme
How built-out the scheme actually is

Development stage
Delivered roads, water and power beat announcements

Land use
Commercial, residential and industrial price differently

Proximity
Nearness to the expressway, airport corridor and core

Approvals & RERA
Clear title and N.A. status support firmer, safer pricing

Figure 13.3. What actually moves a Dholera price. Compare two plots on these, never on a headline number.

Source: Dholerapedia fact ledger, 2026

Each driver is intuitive once named. The zone and TP scheme, and how built-out that scheme actually is on the ground, tell you more than any figure. Delivered infrastructure moves prices more than announcements do, which is why the Activation Area is generally quoted higher than outer schemes. Land use matters, because commercial land in a prime corridor is priced differently from residential. Proximity to the expressway interchange, the airport corridor, and the central business district drives demand and therefore price. And clean approvals, RERA registration with clear title and Non-Agricultural status for the exact survey number, support both firmer pricing and, far more importantly, a safer purchase.

So how do you turn a real quote into a real cost? When you finally get a written, plot-specific rate, model the total yourself rather than trusting a round headline. Convert everything to one unit first so you are comparing like with like. Take the base as the per-unit rate times the plot area in that unit. Then add the costs a headline usually hides, registration and stamp duty on top of the base, and any plot-development, membership, or club charges. Ask explicitly whether the quote is all-in. The only number that matters for a decision is a current, written, all-in price for the specific plot from a registered source.

The chapter's takeaway is liberating rather than discouraging. You do not need a magic per-bigha number, because it does not exist. You need the units, the drivers, and a written quote you can verify. Master those, and you can walk into any conversation about Dholera land and price it on facts instead of pressure.

Agricultural Land, N.A. Land, and Final Plots

There is one more distinction that decides whether a cheap plot is a bargain or a trap, and it turns on two letters, N.A. Understanding it is the difference between buying land you can build on and land you are merely hoping to build on.

Most raw land in and around Dholera starts life as agricultural land, classified for farming. You cannot legally build a house, a shop, or a factory on agricultural land until it has been formally converted to **Non-Agricultural**, or N.A., status through a legal order. Agricultural plots are usually cheaper, and that discount is not a gift. It usually reflects the conversion risk, the zoning limits, and in some cases the eligibility conditions on who may buy farmland, all of which the buyer takes on.

Feature	Agricultural land	N.A. (Non-Agricultural) land
Legal use	Farming and allied use	Residential, commercial or industrial, per zoning
Can you build on it	Not until converted	Yes, subject to plan approvals and zoning
Typical price	Usually lower	Usually higher, reflecting the cleared status
Buyer risk	Conversion, zoning and eligibility risk	Lower, if title and N.A. order check out
Best form here	Raw parcel awaiting conversion	Reconstituted final plot in a completed TP scheme

Figure 14.1. Agricultural versus N.A. land. The safest land to own is an N.A., title-clear final plot inside a completed scheme.

Source: Dholerapedia fact ledger, 2026

The safest land to own in Dholera, for most buyers, is the opposite of the cheap raw parcel. It is an N.A., title-clear, reconstituted final plot inside a completed Town Planning scheme. As we saw in the land-pooling chapter, these final plots emerge from the scheme process already carrying Non-Agricultural status and an assigned zone. Much of the hardest and slowest legal work is done for you. When you buy raw agricultural land instead, on the promise that N.A. conversion "can be done", you are buying that legal journey, and its uncertainty, yourself.

Conversion, where it is needed, is a formal process, not a phone call. In broad terms, the owner applies to the revenue authority to change the land use from agricultural to non-agricultural for the specific survey number, the request is examined against the master plan and zoning rules, and if approved, an N.A. order is issued and the land record is updated to reflect it. Inside a Town Planning scheme, this outcome is effectively delivered through the reconstitution process. Outside it, conversion depends on the parcel, its zone, and approvals, so it is never guaranteed and never instant.

The core caution is worth stating in the sharpest terms. "Agricultural, N.A. conversion possible" is a promise, not a fact. Until an N.A. order actually exists for the exact survey number, you are buying farmland and hoping. Price and plan for what the land record says today, not for what a seller says it will become. The land will still be there after your due diligence. A bad title or a refused conversion is much harder to undo than a missed "deal". This is the natural bridge to the last and most practical part of the book, the risks, the mistakes, and the checks that keep your money safe.

Part V: Risk and Due Diligence

This is the part a brochure will never give you. A fair account of any investment spends as long on how it can go wrong as on how it can go right. These chapters name the risks without flinching, list the mistakes that cost people the most, and hand you the exact checks that prevent them.

The Risks, Named Honestly

Every risk in this chapter is real, and none of them is a reason to walk away on its own. They are reasons to walk in with your eyes open, to size your commitment sensibly, and to do the paperwork. A greenfield city carries a specific set of risks, and Dholera carries them like any other. Naming them is not pessimism. It is the price of an honest yes.

Risk	Level	Why it exists	How to manage it
Timeline slippage	HIGH	Big milestones are targets; fab, airport and rail dates can move	Assume some dates slide; do not price on them
Land litigation / title	MEDIUM	Real farmer resistance and disputes in the region's history	Verify clear title on the exact survey number
Liquidity	MEDIUM	Thin, sentiment-driven resale market for early-stage land	Only commit money you can hold long term
Anchor concentration	MEDIUM	Case rests heavily on one fab; big projects can fall through	Do not treat one anchor as a guarantee
Infra ahead of demand	MEDIUM	A long gap is possible between built infra and a real economy	Track operational milestones, not announcements

Figure 15.1. The risks, named honestly. None is a reason to walk away alone; each is a reason to walk in carefully.

Source: Dholerapedia fact ledger, 2026

The first risk is timeline. Dholera's biggest milestones are targets, and large Indian infrastructure dates have moved before. The fab's first-silicon timing is not confirmed, and a credible industry outlet openly cautioned in 2026 that the construction and pilot-production figures being repeated were optimistic projections rather than confirmed milestones. The airport's opening has already slipped once. The rail is years away. If your investment case depends on all of these landing on schedule, it is more fragile than it looks. Build in the assumption that some dates will slide.

The second risk is legal and human, and it is the one the marketing erases entirely. Building this city required pooling and reshaping land that people farmed and lived on. Between 2014 and 2015 there was organised farmer resistance, a group formed to oppose the acquisition, formal petitions were filed, and the Gujarat High Court ordered status quo on disputed land. The concerns included the land-pooling model itself, under which owners give up a share of their land and pay betterment charges, questions of consent, and the quality of relocation plots. For an investor, the lesson is not that the whole project is illegitimate, it plainly is not, but that land-level disputes and litigation exist in this region's history and can still affect specific parcels. This is precisely why verifying clear title on your exact survey number is not optional.

The third risk is liquidity and speculation. The information around Dholera is saturated with developer and broker material making aggressive price and return claims, and per-unit prices are, as we have seen, unverifiable from neutral sources. Early-stage land in a phased region can also be hard to sell quickly at a fair price, because the buyer pool is thin and sentiment-driven. If you may need your money back on short notice, land here is a poor place to keep it.

The fourth risk is anchor concentration. Beyond the Tata fab, the roster of committed, verifiable large tenants is still thin. Much of the economic case rests on one enormous project and the cluster it is expected to attract. The collapse of the Vedanta-Foxconn joint venture in 2023, a headline investment that evaporated, is a useful reminder that even very large announced projects can fall through. A single dominant anchor is a strength while it holds and a concentration risk if it stumbles.

The fifth risk ties the others together, infrastructure ahead of demand. Dholera's payoff depends on the expressway, the rail, and the airport all maturing roughly on schedule and on the fab pulling in an economy behind it. The expressway is done, which de-risks the case somewhat. But the rest is still in motion, and a greenfield city that builds infrastructure faster than it attracts people and firms carries the risk of a long, quiet gap between the two. Patience is the mitigation, but patience has a cost, and you should count it.

Nine Common Mistakes

Most people who lose money in Dholera do not lose it to some clever, unheard-of scam. They lose it to ordinary, avoidable mistakes, buying in the wrong place, skipping a check, trusting a number that was never in writing. Here are the nine that come up most often, each with the exact fix.

The mistake	The fix
Buying cheap land far from the Activation Area	Confirm the TP scheme and survey number; favour proximity to built infrastructure
Trusting self-reported or paid ratings	Read real Google reviews; compare on a neutral, unpaid source
Skipping the RERA check	Verify the exact project's number yourself on gujrera.gujarat.gov.in
Paying a cash token before due diligence	Never pay before RERA, title and N.A. are verified; keep a banking trail
Believing the render is reality	Ask what exists on the ground today at the exact location
Reading 'in Dholera SIR' as developed	Confirm the zone, scheme status and real distance to working infrastructure
Not confirming title and 7/12	Pull the 7/12 extract and Encumbrance Certificate; consider a lawyer's title search
Ignoring N.A. status	See the N.A. order and cross-check it against the 7/12 for the survey number
Expecting a quick flip	Plan for a long hold; size the commitment to what you can carry

Figure 16.1. Nine common mistakes and the check that prevents each. Most trace back to two habits.

Source: Dholerapedia fact ledger, 2026

One, buying cheap land far from the Activation Area. This is the most common and most costly error. An unusually low price often simply reflects distance from anything built. The fix is to confirm the exact TP scheme and survey number, and favour plots near confirmed infrastructure over a big regional map.

Two, trusting a developer's self-reported ratings. A "number one in Dholera" line or a five-star badge on a developer's own website is marketing, not an independent rating. Paid "top developer" lists have the same problem. The fix is to check the actual Google review count, read the reviews yourself, and compare names on a neutral source that takes no money to rank anyone.

Three, skipping the RERA check. Many buyers accept that a developer "has RERA" without checking the specific project. A developer having other registered projects is not the same as your plot being registered. The fix is to get the exact project's Gujarat RERA number and verify it yourself on the official portal.

Four, paying a cash token before due diligence. Urgency is a sales tool. A rushed token, paid before you have seen documents, removes your leverage at the worst moment. The fix is never to pay before RERA, title, and N.A. are verified, and to keep a paper trail through banking channels.

Five, believing the render is the reality. A glossy image of a finished 2035 skyline is a plan, not the plot you are buying. Pricing a plot as if the airport is open and the fab running builds tomorrow's hopes into today's price. The fix is to ask what physically exists at the exact location today.

Six, reading "in Dholera SIR" as "developed and connected". The region is roughly 920 square kilometres, most of it still farmland and future phases. The fix is to treat "in the SIR" as a starting fact, then confirm the specific zone, the scheme status, and the real distance to working roads, power, and water.

Seven, not confirming title and the 7/12 extract. Skipping the land record is how disputes and hidden loans reach the buyer. The fix is to pull the 7/12 extract for the exact survey number, obtain an Encumbrance Certificate, and consider a lawyer's independent title-search opinion.

Eight, ignoring N.A. status. For a residential or commercial plot, the land needs Non-Agricultural conversion for that survey number to be legally usable. Buyers often assume it is handled. The fix is to see the N.A. order and cross-check it against the 7/12 extract.

Nine, expecting a quick flip instead of a long horizon. Dholera suits patient buyers who can hold for years while the city develops in phases. Buying with money you need back soon is a mismatch of horizon. The fix is to size your commitment to what you can hold comfortably.

Notice the pattern. Almost every mistake traces back to one of two errors, treating the whole region as if it were the developed part, or skipping a document check that would have caught the problem. Fix those two habits and you avoid most of the pain.

How to Verify a Plot and a Developer

The safest moment in any Dholera purchase is the moment before you pay, because once money moves, your leverage drops. So the real skill is not picking the "best" developer, it is verifying any plot and any seller yourself before you hand over a single rupee. You do this by verifying the plot, not the pitch. Four documents decide almost everything.

What to verify	Where	Looks clean when	Verify further when
Project RERA registration	GujRERA portal (gujrera.gujarat.gov.in)	The exact project's number matches promoter and layout	Only other projects' numbers, or none produced
Clear title	7/12 extract via AnyROR + Encumbrance Certificate	Title clear and dispute-free for the survey number	Survey number or documents not shared readily
N.A. status	N.A. order cross-checked with the 7/12	N.A. conversion exists for the exact survey number	Land described only as 'in the SIR', no N.A. proof
Price and terms	Written booking or buyer agreement	Price, schedule and possession terms on paper	Price stays verbal, or you feel rushed to pay

Figure 17.1. The four documents that decide almost everything. A right-column result is a prompt to slow down, not an accusation.

Source: Dholerapedia fact ledger, 2026 (GujRERA; AnyROR Gujarat)

The project's Gujarat RERA number. Ask for the specific project's registration number, then verify it yourself on the official GujRERA portal by typing the address into your own browser, not by trusting a link or screenshot. Confirm the project name, the promoter, and the layout match what you are being sold. A developer's other registrations do not cover your plot.

Clear title and the 7/12 extract. Confirm the seller has clear, marketable title to the exact survey number, with no pending loans or disputes. Pull the 7/12 extract, the village land record, from AnyROR Gujarat, and obtain an Encumbrance Certificate. On a land purchase, a lawyer's independent title-search opinion is worth its cost. You are buying a specific survey number, so verify that specific survey number.

Non-Agricultural status. For a residential or commercial plot, the land needs N.A. conversion for that survey number. Ask to see the actual N.A. order and cross-check it against the 7/12 extract. Land described only as being "in Dholera SIR", with no N.A. proof for the plot itself, is not yet proven usable for what you intend.

Price in writing. Prices in Dholera move and are often shared only on enquiry, which is normal. A purely verbal price is not. Get the plot cost, payment schedule, dimensions, and possession terms in a written booking or buyer agreement. A number said out loud is not a commitment you can hold anyone to.

You do not need weeks for this. A disciplined half-day covers the essentials, in sequence.

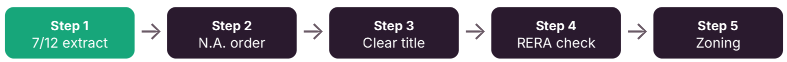

Figure 17.2. Verify a plot in one focused afternoon, in order. Read the land record first; it tells you what you are actually dealing with.

Source: Dholerapedia fact ledger, 2026

Alongside the documents, learn to read the signals. Some deserve a second look, not as proof of wrongdoing, but as a prompt to slow down and confirm. Brochures leaning heavily on photos of national leaders or the Tata fab imply an endorsement the developer may not hold, so judge the plot's own papers, not the imagery around it. A specific project RERA number not produced quickly is a reason to pause. Pressure to pay a cash token before you have seen documents is a reason to pause. A render presented as reality is a reason to ask what stands there today.

The green flags are just as real, and they tend to travel with sellers who have nothing to hide. They produce the exact project RERA number and encourage you to verify it. They share the 7/12 extract, the N.A. order, and the approved layout without friction. They put price and terms in writing. They do not rush you, and they welcome a lawyer's title search. There is no single official "Dholera company list" that certifies developers, so the decisive verification always happens per plot, on those four documents. Do them, and you have removed most of the risk that is within your control.

Who Dholera Suits, and Who It Does Not

An honest book closes the investment question the honest way, by telling you who this is for and who it is not. Dholera is not a universally good or bad investment. It is a specific kind of investment that fits some buyers well and others badly, and knowing which you are is worth more than any market forecast.

Dholera suits you if you...	It does not suit you if you...
Can hold for many years without needing the money	Needs the money back soon, or is buying on a short leash
Values government-backed planning over a private promise	Expects a quick, guaranteed flip
Willing to verify RERA, title and N.A. properly	Buys on a render, a logo or a WhatsApp rumour
Comfortable that some target dates will slip	Cannot tolerate delay, an anchor stumble or a late phase
Buying one considered plot inside the sanctioned zone	Chasing the cheapest land far from anything built

Figure 18.1. Who Dholera suits, and who it does not. Applied to yourself, this is the last and most important check.

Source: Dholerapedia fact ledger, 2026

Dholera suits the patient buyer. If you can commit money you will not need for many years, if you value government-backed planning over a private developer's promise, and if you are willing to do the paperwork properly, the region's long arc can work in your favour. It suits someone buying a serviced, legally clean plot inside the sanctioned zone, at a fair verified price, as one considered position rather than a leveraged bet. And it suits someone who takes genuine interest in tracking the real milestones, the fab going into production, the airport's first flight, because those are the moments the fundamentals actually shift.

Dholera does not suit the impatient or the overextended. If you need your money back soon, if you are buying on borrowed funds with a short leash, or if you expect a quick, guaranteed flip, the horizon and the liquidity here work against you. It does not suit anyone who buys on a render, a famous logo, or a WhatsApp rumour instead of a verified survey number. And it does not suit someone who cannot tolerate the possibility that a target date slips, an anchor stumbles, or a phase arrives years later than the brochure implied, because all of those are live possibilities.

The clean way to decide is to hold your own situation against those two lists honestly. If you land clearly in the first, Dholera is worth serious, careful consideration. If you land in the second, no amount of infrastructure progress changes the fact that the shape of this investment does not fit you, and the wise move is to pass, or to wait until your horizon and your finances match what the region actually requires. That honesty, applied to yourself, is the last and most important piece of due diligence there is.

Conclusion: A Sober Yes

We began with a question that usually gets two useless answers, the salesman's "guaranteed multiplier" and the cynic's "empty hype". The truth, as it so often is, lives in the space between them, and it is more useful than either.

Dholera is a real, funded, government-backed greenfield city where genuine infrastructure is being built ahead of the economy that will use it. The Delhi-Mumbai Industrial Corridor's flagship node has a legal backbone, a chain of public institutions building it, a national-priority semiconductor fab under construction with an equipment agreement signed, an expressway that actually opened in March 2026, an approved rail link for the end of the decade, an airport rising, and one of the world's larger solar parks feeding it clean power. None of that is invented. All of it is sourced in the back of this book.

And the developed part is still a sliver of the whole. The fab is not making chips yet. The airport is not flying. The rail is years away. Most of the 920 square kilometres is farmland and future phases. The land-price ecosystem is thick with marketing and thin with verifiable numbers. The region's history includes real farmer resistance and litigation, and its biggest milestones are targets, not achievements.

So the answer to "why invest in Dholera?" is a sober yes, wrapped in conditions. Yes, if you are patient and buy for the long horizon the region actually has. Yes, if you buy serviced, legally clean land inside the sanctioned zone, from a registered project, at a written and verified price. Yes, if you verify the four documents on your exact survey number and refuse to be rushed. And no, plainly no, if you need the money soon, if you are buying on a render or a rumour, or if you expect the city to be finished on the brochure's timeline.

That is not a thrilling answer. It is a true one, and true is what protects your money. The people who do well here will be the ones who treated Dholera as what it is rather than what a thumbnail promised, who bought facts they could check and held for the horizon that was really there.

1
RERA
Verify the exact project's number on the official portal yourself

2
Title + 7/12
Pull the land record and an Encumbrance Certificate

3
N.A. status
See the order for your exact survey number

4
Written price
All-in cost and terms on paper, never verbal

Figure C.1. The four checks that remove most of the risk within your control. Do them on every plot, every time.
Source: Dholerapedia fact ledger, 2026

Dholera is a real place being built in real time. Buy the facts you can verify, hold for the horizon it actually has, and let the city prove itself to you one confirmed milestone at a time.

Glossary

Activation Area. The first and most developed zone of Dholera, reported at about 22.5 square kilometres, located within TP2. It holds the trunk roads, utilities, drainage, and the command centre, and is the part of the region that looks like a city today.

ABCD building. The Administrative and Business Centre, which houses the command-and-control centre for the Activation Area. One of the more genuine "smart city" features on the ground.

AnyROR Gujarat. The official Gujarat portal for viewing land records, including the 7/12 extract. Where you verify what a plot's record actually says.

Bigha. A traditional unit of land area. Not a legal constant. In Gujarat it is commonly taken as about 17,424 square feet, but the figure varies by region, so it must be confirmed locally for each plot.

DICDL. Dholera Industrial City Development Limited, the special purpose vehicle incorporated in 2016 to build the city's trunk infrastructure. The developer of the foundations.

DMIC. The Delhi-Mumbai Industrial Corridor, an India-Japan industrial-development programme. Dholera is its flagship greenfield node, and the source of its central backing.

DSIRDA. The Dholera Special Investment Region Development Authority, constituted in 2019, the regional planning and regulatory authority for the SIR.

Encumbrance Certificate. A document showing whether a property has any registered loans, mortgages, or legal charges against it. Part of confirming clear title.

Fab. A semiconductor fabrication plant, where silicon wafers are turned into chips. Dholera's fab is being built by Tata Electronics with PSMC.

Greenfield. Built from open land rather than grown out of an existing town. Dholera is a greenfield city, planned from scratch.

ISM. The India Semiconductor Mission, the national programme supporting domestic chip manufacturing, reported to cover about half the eligible cost of the Dholera fab.

Land pooling. The mechanism by which the authority pools many owners' raw land, lays infrastructure across it, and returns smaller, serviced, reconstituted final plots to owners while keeping a share to fund the work.

N.A. (Non-Agricultural). The legal status land must hold before it can be used for a house, shop, or factory. Agricultural land must be formally converted to N.A. through an order for the specific survey number.

NICDC / NICDIT. The National Industrial Corridor Development Corporation and its trust, the central body implementing the corridor and holding equity in Dholera's project entities.

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

Reconstituted final plot. The serviced plot an owner receives back after a Town Planning scheme is completed, reported to carry N.A. status and an assigned zone. The safest form of land to buy.

RERA. The Real Estate (Regulation and Development) framework. In Gujarat, projects are verified on the official GujRERA portal. Registration of the specific project, not just the developer, is what matters.

SIR. A Special Investment Region, a large legally demarcated zone that can be master-planned and governed as a single unit under the Gujarat SIR Act of 2009.

Survey number. The unique identifier of a specific parcel of land in the revenue records. You buy a survey number, so you verify that survey number.

7/12 extract. The village land record showing a plot's current land use, owner, and any charges. The first document to check before buying.

TP scheme. A Town Planning scheme, one of the six blocks (TP1 to TP6) that divide the region, each with a development purpose. A plot's true address.

Ultra-mega solar park. A solar park in the top tier of scale, measured in thousands of megawatts, built in phases. Dholera's is planned in the roughly 4 to 5 gigawatt range.

Appendix: The Full Timeline

When	Milestone	Confidence
2007-11	DMIC conceived (India-Japan); Dholera picked as flagship node	reported/target
2009	Gujarat Special Investment Region Act enacted	confirmed
2013	Dholera SIR publicly pushed by then-CM Modi	reported/target
2014-15	Farmer resistance; Gujarat HC status-quo order on disputed land	confirmed
2016	DICDL, the development SPV, incorporated	confirmed
2018	Gujarat CM approves the Dholera Solar Park	reported/target
2019	DSIRDA, the regional authority, constituted	confirmed
2022	Tata Power 300 MW solar plant commissioned	confirmed
2023	Foxconn exits the Vedanta JV (a separate plan collapses)	confirmed
Feb 2024	Tata-PSMC semiconductor fab approved (reported ~Rs 91,000 cr)	confirmed
Mar 2024	PM lays the fab foundation stone	confirmed
Mar 2026	Ahmedabad-Dholera Expressway inaugurated	reported/target
May 2026	Semi-high-speed rail approved (~Rs 20,667 cr); Tata-ASML deal	confirmed
2026 target	Fab trial production (target, not confirmed)	reported/target

When	Milestone	Confidence
2030-31	Rail target completion	reported/target
~2040	Region full-build horizon	reported/target

Figure A.1. The full Dholera timeline in tabular form.

Source: Dholerapedia fact ledger, 2026

Every date in the table above is drawn from the sources listed in the next section. Read it as the honest shape of the project, roughly fifteen years of legal and institutional groundwork, a burst of headline milestones between 2024 and 2026, and the largest operational milestones still ahead as targets.

Sources and Further Reading

Every figure, date, and claim in this book is drawn from the sources below, accessed on 21 July 2026. Where a source is secondary reporting rather than a first-party record, we have kept the words "reported" or "target" in the text. Readers are encouraged to verify current figures directly, because mega-project data changes.

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About Dholerapedia

Dholerapedia is an independent reference project with one job, to be the clearest, most honest source of information about the Dholera Special Investment Region. It does not sell plots. It does not act as a broker. It takes no payment to promote, rank, or recommend any developer, project, or seller. That independence is the reason it can tell you things the marketing will not.

The method is simple and strict. Every number, date, and claim is drawn from a compiled fact ledger and labelled by confidence, so you always know whether you are reading a confirmed fact, a reported figure, or a target. Where sources disagree, the range is shown. Where a reliable figure does not exist, that is stated plainly rather than papered over with an invented one. This is why you will find no single "price per bigha" anywhere in this book. A trustworthy one does not exist in the open market, and printing a false precision would betray the whole point of the project.

This book is information, not financial advice, and it cannot account for your individual circumstances. Before you act on anything in these pages, verify the current position from official sources, and consult a qualified lawyer and financial advisor for your own situation. The facts are here to help you think. The decision, and the responsibility for it, remain yours.

For the living, updated version of everything in this book, and for the neutral developer directory and the tools referenced throughout, visit dholerapedia.com.