

Real Estate Majors Bet Big on Vizag

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New Delhi: Top real estate developers, including Raheja, Sattva and ANSR, are queuing up for commercial and housing projects in Vizag—the new investment destination of Andhra Pradesh.

Andhra Pradesh chief minister N Chandrababu Naidu-led State Investment Promotion Board (SIPB) on Friday approved K Raheja Real Estate company's ₹2,172.28 crore project in Vizag. The company has been allotted 27 acres of land for the mixed use project. Of this 27 acres, Raheja group will develop commercial space on 15.51 acres and residential space on remaining 11.59 acres in Madhurawada.

Speaking to **ET**, Shrawan Kumar Gone, chief operating officer for Andhra Pradesh and Telangana regions at K Raheja Corporation said, "We are beginning to explore Vizag as a market. This is because of the impetus provided by the state government and chief minister Chandrababu Naidu's call to come and invest in Vizag."

Gone added that Vizag is attracting IT companies and the real estate sector could witness a boom. "Tier 2 cities are increasingly becoming IT hubs as major metros have become crowded and land very expensive," said Gone. This is the second project by the group. It is opening a mall in Vizag, which is nearing completion and will be inaugurated in mid-January.

Rahejas' project approval comes after Sattva Group announced a ₹1,500 crore investment to develop an integrated IT campus in the coastal town. The 30-acre project, titled Sattva Vantage Vizag Campus, will be a landmark development in the port city, combining Grade A office spaces, premium residential zones, and world-class infrastructure built on principles of sustainability and smart urban design. The state government has also signed a memorandum of understanding (MoU) with global global capability centres (GCC) leader ANSR to establish a GCC Innovation campus.



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