



AURANGABAD
AURIC CITY

**ECONOMY
REPORT**

AURANGABAD

Diverse Sectors Paving the Path
for a **Trillion** Economy.

2024

Aurangabad: An Overview



Located in the heart of Maharashtra, **Aurangabad** stands as a key city with a rich cultural heritage and an emerging industrial landscape. Known for its historical significance and iconic landmarks like the **Ajanta** and **Ellora Caves**, Aurangabad is also gaining recognition as a growing economic hub. The city's contributions to Maharashtra's economy are significant, with robust growth in industries such as automobile manufacturing, pharmaceuticals, textiles, and tourism. Aurangabad's economic landscape is shaped by its strong industrial base, bolstered by the presence of several industrial estates and a thriving micro, small, and medium enterprise (MSME) network.

Aurangabad fosters an attractive business environment, with strong investor support and policies promoting industrial growth. The city has become a magnet for industries like auto components, engineering, and biotechnology, making it a key player in Maharashtra's economic development. Aurangabad's infrastructure, including its well-connected roadways and proximity to major metros like Mumbai and Pune, facilitates seamless logistics and business operations.

In addition to industrial growth, **Aurangabad** has embraced sustainable development initiatives, focusing on renewable energy projects and green infrastructure. This approach ensures a balanced growth trajectory that prioritizes environmental sustainability alongside economic progress. Aurangabad's blend of heritage and modernity, coupled with its economic potential, positions the city as a rising star in Maharashtra's development story.

As the city continues to expand, **Aurangabad's** real estate sector is also experiencing growth, driven by increasing urbanization and infrastructural advancements. With new opportunities emerging for both developers and investors, **Aurangabad** is set to play a key role in shaping the future of urban development in Maharashtra. **Aurangabad** is also establishing itself as a hub for educational excellence, with several universities and research institutions contributing to its intellectual capital. The city's strategic location in the Delhi-Mumbai Industrial Corridor (DMIC) further enhances its appeal as an attractive destination for both domestic and international investors. With a strong focus on infrastructure development, including the upcoming smart city projects, **Aurangabad** is poised to become a major driver of economic growth in the region, blending tradition with modernity.

Auric City - Aurangabad



A Thriving Hub of Innovation and Industrial Growth

Aurangabad Industrial City (AURIC), part of the Delhi-Mumbai Industrial Corridor (DMIC), is a landmark initiative aimed at transforming Aurangabad into a global industrial destination. Spanning over 10,000 acres, AURIC is an integrated smart city designed to attract domestic and international investors by offering world-class infrastructure and cutting-edge technology.

AURIC is positioned as a futuristic industrial city, focusing on sustainable development, smart infrastructure, and ease of doing business. Equipped with a reliable power supply, efficient water management systems, and robust communication networks, the city is setting new standards for industrial zones in India.

With a special emphasis on sectors like electronics, pharmaceuticals, automotive, and food processing, AURIC has already seen significant investments from global players. The city's strategic location along the DMIC corridor offers unparalleled connectivity to major ports, airports, and highways, making it an ideal hub for manufacturing and exports.

Aurangabad's transformation through AURIC is not just an industrial leap but a socio-economic revolution that promises to elevate the region's economy and create employment opportunities on a large scale.



AURIC is designed with sustainability at its core, incorporating green building standards, energy-efficient infrastructure, and eco-friendly industrial practices. The city boasts a plug-and-play model for businesses, providing ready-to-move facilities, which significantly reduces setup time for industries. AURIC also emphasizes creating a vibrant urban ecosystem, with well-planned residential areas, commercial zones, and recreational spaces, ensuring a high quality of life for both residents and workers. With its futuristic approach and commitment to innovation, AURIC is set to become a model for industrial cities in India.

Economic Profile



A thriving catalyst driving India's economic progress.



Significant Industrial Hub

Aurangabad is known for its thriving auto manufacturing, pharmaceuticals, and engineering industries, contributing significantly to the district's economy.



Growing GDP

GDP: INR 70,000 Cr (USD 9.7 Bn)
Aurangabad's economy is on a steady growth trajectory, driven by its strong industrial and tourism sectors.



Tourism Powerhouse

Home to UNESCO World Heritage sites like Ajanta and Ellora Caves, tourism plays a major role in the district's economy, attracting millions of visitors annually.



MSME Network

A robust micro, small, and medium enterprise (MSME) ecosystem supports local businesses and drives entrepreneurship in the region.



Investment Potential

With several new industrial projects in the pipeline and its strategic location in the Delhi-Mumbai Industrial Corridor (DMIC), Aurangabad is poised for further growth.



Cultural Heritage

A rich historical legacy, combined with modern development, positions Aurangabad as a unique blend of tradition and innovation.

Aurangabad's economic profile reflects a dynamic blend of industrial growth, tourism, and cultural heritage. Known for its strong presence in auto manufacturing, pharmaceuticals, and engineering, the district has become a significant industrial hub in Maharashtra. With a growing GDP of approximately INR 70,000 Cr (USD 9.7 Bn), Aurangabad also benefits from a thriving tourism sector, bolstered by its UNESCO World Heritage sites like Ajanta and Ellora Caves. The region is home to a robust MSME network, which supports local entrepreneurship and drives economic diversity. Positioned within the Delhi-Mumbai Industrial Corridor (DMIC), Aurangabad continues to attract significant investments, enhancing its role as a key driver of Maharashtra's economic progress.

Sociological Profile



Fostering an environment for the district's comprehensive development.



3.7 Million

Population (2021); approximately 0.3% of India



77%

Literacy rate; higher than the national average of 73%



41% Urbanization

One of the growing urban centers in Maharashtra



Home to 5 Major Universities

Produces over 30,000 graduates annually in various fields like engineering, commerce, and the arts



INR 12,500 Cr

Allocated for education, infrastructure, and social welfare in the district under the state budget



10% Share in Maharashtra's Tourism Revenue

With UNESCO World Heritage sites, Aurangabad is a significant contributor to the state's tourism sector



INR 4,500 Cr

Allocated to healthcare services under various government schemes for 2024-25



6th Rank

Among districts with the lowest poverty in Maharashtra according to the state's economic survey

Geographical Profile



Located strategically in Central India, Aurangabad serves as a pivotal hub for export-import businesses with its proximity to major industrial corridors, offering seamless connectivity to key markets across the country and beyond.



2.1% of India's total area

A growing industrial hub in Maharashtra with strong infrastructure development.



Proximity to Major Ports

Easy access to key ports in Mumbai and Jawaharlal Nehru Port (JNPT), enabling swift export-import logistics.



Favorable Climate

Receives moderate monsoons, making it ideal for agricultural and agro-processing industries.



Strategic Location

Connected to the Delhi-Mumbai Industrial Corridor (DMIC), positioning it as a prime location for manufacturing and export industries.



Cultural Heritage

Aurangabad is home to famous UNESCO World Heritage sites like Ajanta and Ellora, boosting tourism and cultural significance.



Fertile Land

Ideal for the cultivation of cotton, sugarcane, and other crops that support agro-based industries.

The city benefits from its growing industrial base and favorable geographic location, making it an emerging powerhouse in Maharashtra. With continued infrastructure investments and the expansion of industrial corridors, Aurangabad is set to play a pivotal role in the state's industrial and economic growth. These developments are expected to accelerate its contribution to India's overall economy, positioning it as a key player in Maharashtra's ambitious plans for economic development.



Key Announcements

key announcement in Maharashtra Budget FY2024-25



INR 2,000 Cr

Development of Industrial Parks in Waluj and Shendra

To boost manufacturing and attract foreign investments.

INR 1,500 Cr

Expansion of Aurangabad Airport

Enhancing air connectivity for business and tourism.

INR 1,200 Cr

IT Park in Aurangabad

Aiming to foster IT and IT-enabled services growth in the region.

INR 750 Cr

Textile and Apparel Parks in Paithan

To support local industries and create employment.

INR 500 Cr

Modernization of Transport Infrastructure

Including Aurangabad bus terminal and smart mobility systems.

INR 400 Cr

Development of Aurangabad Tourism Circuit

Focusing on UNESCO sites, caves, and heritage tourism.

INR 300 Cr

Agro-Processing Hubs in Rural Aurangabad

Strengthening the agricultural sector and boosting exports.

INR 250 Cr

Renewable Energy Projects

Establishment of solar parks in the region to meet energy needs.

INR 200 Cr

Upgrade of Health and Educational Facilities

Developing state-of-the-art hospitals and smart classrooms.



Aurangabad is positioned as an emerging industrial and tourism hub in Maharashtra, with government initiatives focused on developing industrial parks, boosting tourism, and enhancing infrastructure. With major investments in sectors like IT, textiles, and agro-processing, Aurangabad is set to play a significant role in Maharashtra's economic growth. Strategic initiatives, such as airport expansion and smart transport systems, further cement its importance in the region.

A significant focus has been placed on the development of industrial parks in areas such as Waluj and Shendra, which are designed to attract both domestic and international investments. These parks are expected to boost the manufacturing sector, creating job opportunities and driving economic growth. Aurangabad's industrial potential is further amplified by its proximity to the Delhi-Mumbai Industrial Corridor (DMIC), positioning it as a strategic hub for export-oriented industries.



Physical Infrastructure

► Existing Infrastructure



International Airport

Aurangabad Airport (Chikkalthana) with direct connectivity to major cities in India and plans for international expansion.



1.9 Lakh KM

Road length: Efficient road networks connecting Aurangabad to key industrial corridors and markets.



Major Rail Network

Extensive railway connectivity linking Aurangabad with Delhi, Mumbai, and other major cities, facilitating smooth transport of goods and passengers.



Proximity to Mumbai and JNPT Port

Aurangabad enjoys easy access to India's largest port in Mumbai, boosting export-import activities for industries.



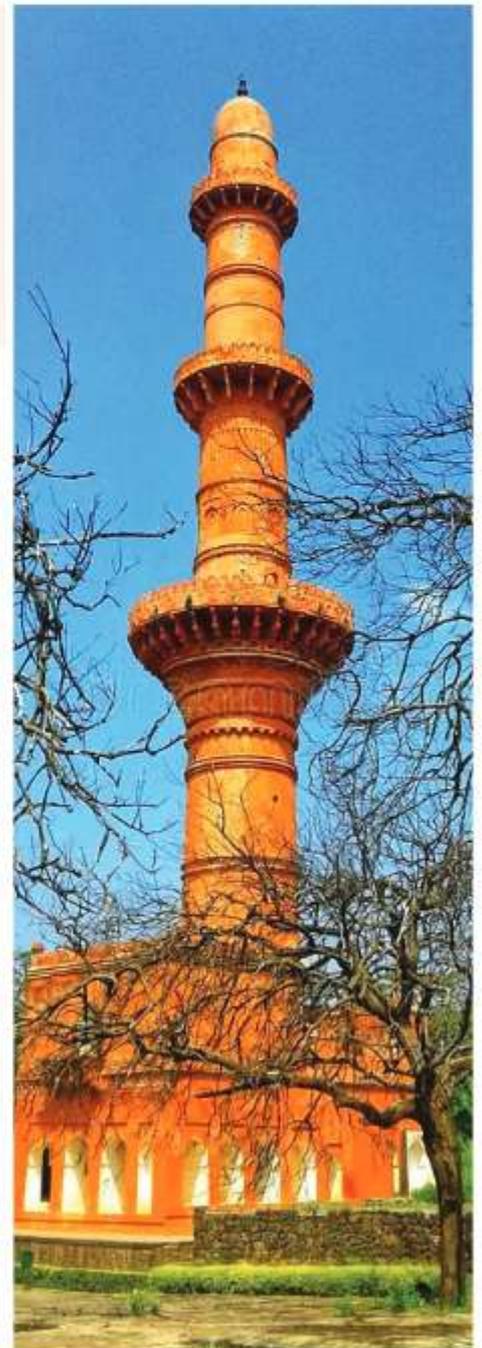
Upcoming Metro Project

Plans for metro expansion to enhance urban mobility and reduce traffic congestion.



LEGEND

- City
- International Airport
- National Highway
- Railway Station
- Coastal line



Note: Map not to scale, for representation purposes only.

Aurangabad: Driving the Future of Industrial Growth



► Industries

Automobile

Aurangabad has steadily grown as a key player in Maharashtra's automobile and auto ancillary industry, often regarded as the "Automobile Hub of Marathwada." The city and surrounding regions host several automobile manufacturing plants and suppliers, creating a robust ecosystem for the sector. With a strategic location and proximity to the Delhi-Mumbai Industrial Corridor (DMIC), Aurangabad is well-positioned to attract domestic and international investments in the automobile sector.

The automobile industry in Aurangabad is supported by favorable government policies, industrial infrastructure, and a skilled workforce. The region is home to multiple original equipment manufacturers (OEMs), auto component suppliers, and a growing network of research and development facilities. These factors make Aurangabad an increasingly preferred destination for automobile companies and investors looking to expand operations in India.

Automobile Clusters in Aurangabad



Note: Map not to scale, for representation purposes only.

Highlights

- One of Maharashtra's key automotive manufacturing hubs.

Hosts major automobile manufacturers and OEMs, including Bajaj Auto, Skoda Auto, and Varroc Engineering.

- Proximity to Mumbai and Pune, enhancing supply chain logistics.
- Strategic location along the DMIC, providing direct connectivity to key markets.
- Emerging as a center for electric vehicle (EV) manufacturing and innovation.

Key Updates

- Bajaj Auto has announced an additional investment of INR 500 Cr to expand its production capacity in Aurangabad for two-wheelers and electric vehicles.
- Varroc Engineering continues to scale up its manufacturing of auto components for both domestic and international markets.
- EV Investments: Major auto companies are exploring opportunities to set up EV production units in Aurangabad, positioning it as a key player in India's transition to electric mobility.

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These key players highlight the diversity and depth of Aurangabad's industrial landscape, particularly in the automobile and ancillary sectors, driving its growth as a key industrial hub in Maharashtra.

Aurangabad: Driving the Future of Industrial Growth



► Industries

IT-ITeS

Aurangabad is rapidly emerging as a significant player in Maharashtra's IT-ITeS sector, fueled by a burgeoning ecosystem of startups, tech hubs, and service providers. The city's proximity to major metros like Pune and Mumbai, along with state-of-the-art infrastructure, makes it an attractive destination for IT and SaaS (Software as a Service) companies. Industrial policies and government initiatives are fostering an environment conducive to the growth of technology-driven industries. The region is also gaining recognition for its potential in becoming a center for Global Capability Centers (GCCs) in India. Aurangabad's educational institutions are producing a skilled IT workforce that feeds directly into these industries, positioning the city as a future leader in IT services, business process management, and product software development.

The presence of reliable infrastructure, including fiber optic connectivity, data centers, and uninterrupted power supply, is contributing to the expansion of the IT-ITeS sector. The establishment of new IT parks and technology clusters is further strengthening the city's profile as an IT hub, attracting both national and international investments.

IT - ITeS Clusters in Aurangabad



Note: Map not to scale, for representation purposes only.

Highlights

- Increasing IT investments backed by favorable state policies
- Growing presence of software export companies
- Strategic positioning with easy access to Pune and Mumbai IT corridors

Key Updates

- Wipro Technologies has invested INR 300 crore in setting up an IT campus in Shendra MIDC, Aurangabad, to support its growing demand for IT services and solutions.
- Infosys is expanding its operations in Aurangabad with a new facility focused on AI and cloud services, with an estimated investment of INR 200 crore.
- TCS (Tata Consultancy Services) is planning to open a software development center, creating over 5,000 jobs and driving local employment in the IT sector.

These key players, along with emerging local startups, are driving the IT-ITeS sector in Aurangabad, making it a growing hub for technology and innovation in Maharashtra.

Aurangabad: Driving the Future of Industrial Growth



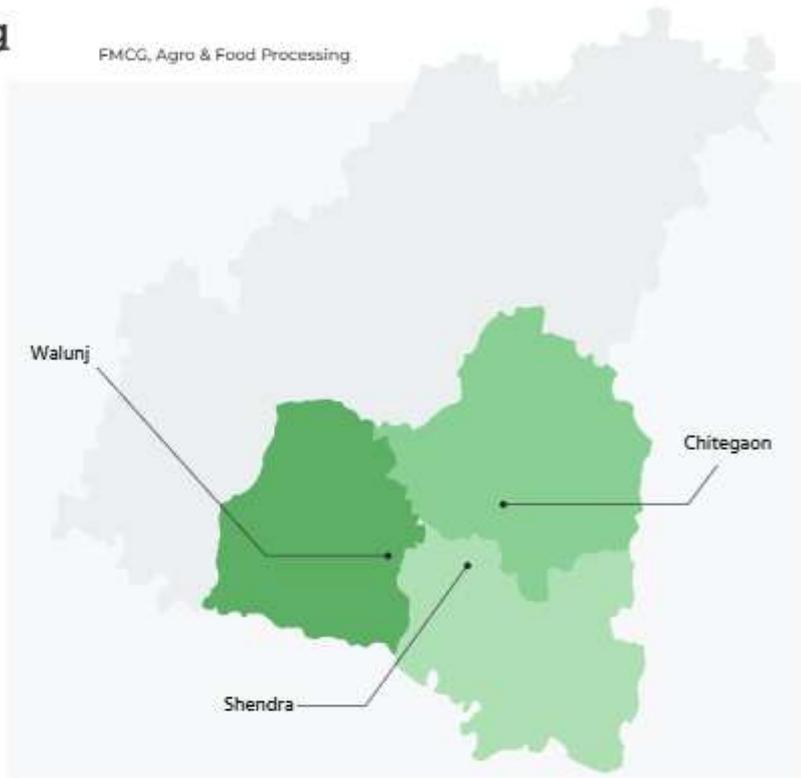
► Industries

FMCG, Agro & Food Processing

Aurangabad has emerged as a significant player in the agro and food processing sectors, leveraging its rich agricultural resources and strategic location. The region hosts numerous small and medium enterprises (SMEs), alongside a growing number of large-scale units focused on food processing and fast-moving consumer goods (FMCG). Aurangabad is a key producer of agricultural products such as sugarcane, maize, wheat, and horticultural crops like pomegranates and grapes. Its fertile soil, coupled with efficient irrigation systems and modern farming technologies, ensures consistent agricultural output.

With the Maharashtra government's initiatives, the region is seeing the development of agro-processing clusters and food parks, supported by organizations like MIDC and NABARD. Additionally, Aurangabad is home to several agricultural research institutions and universities, fostering innovation and building a skilled workforce for the agro and food processing industries.

FMCG, Agro & Food Processing.



Note: Map not to scale, for representation purposes only.

Highlights

- 12% contribution to Maharashtra's Economy
- Over 9 million metric tonnes of food grain production annually
- 7% share of India's total food processing output
- 3rd highest number of food processing units in Maharashtra

Key Updates

- PepsiCo: INR 500 crore beverage production facility expansion.
- ITC: INR 800 crore food processing plant for ready-to-eat products.
- Nestlé India: INR 600 crore dairy and nutrition product unit.
- Amul: INR 400 crore dairy processing plant.
- Haldiram's: INR 300 crore snack and sweet production expansion.

These key players drive innovation and expansion in Aurangabad's FMCG, agro, and food processing industries, contributing significantly to the region's economic growth.

Aurangabad Residential Real Estate



Overview

Aurangabad, one of the fastest-growing cities in Maharashtra, is rapidly positioning itself as a significant residential real estate market, attracting both end-users and investors. The city has seen remarkable growth and transformation in recent years, driven by its strategic location and the government's focus on industrial and infrastructure development. The residential property market in Aurangabad demonstrated resilience and adaptability during the first half of 2024, reflecting an evolving urban landscape and changing consumer preferences. The region is witnessing increasing urbanization, especially in suburban areas like Waluj, Shendra, and Paithan, where large-scale housing projects are emerging to meet the growing demand.

In H1 2024, Aurangabad's residential real estate market recorded an 8% year-on-year (YoY) increase in new housing supply, with 9,200 units launched compared to 8,500 units in H1 2023. These new projects, particularly in the suburbs, are catering to the rising demand for affordable and modern housing solutions, including integrated townships, gated communities, and eco-friendly living spaces. Developers are focusing on providing a blend of affordable and premium residential units, aimed at both first-time homebuyers and investors looking for long-term capital appreciation.

Despite the encouraging growth in new project launches, sales activity experienced a slight dip in the first half of 2024, with a 6% decline in total sales compared to the same period in the previous year. A total of 7,850 units were sold in H1 2024, down from 8,350 units in H1 2023. This marginal decrease can be attributed to a temporary market adjustment, but the long-term outlook remains positive due to rising demand, favorable government policies, and ongoing infrastructure development, such as the expansion of transportation networks and smart city initiatives.

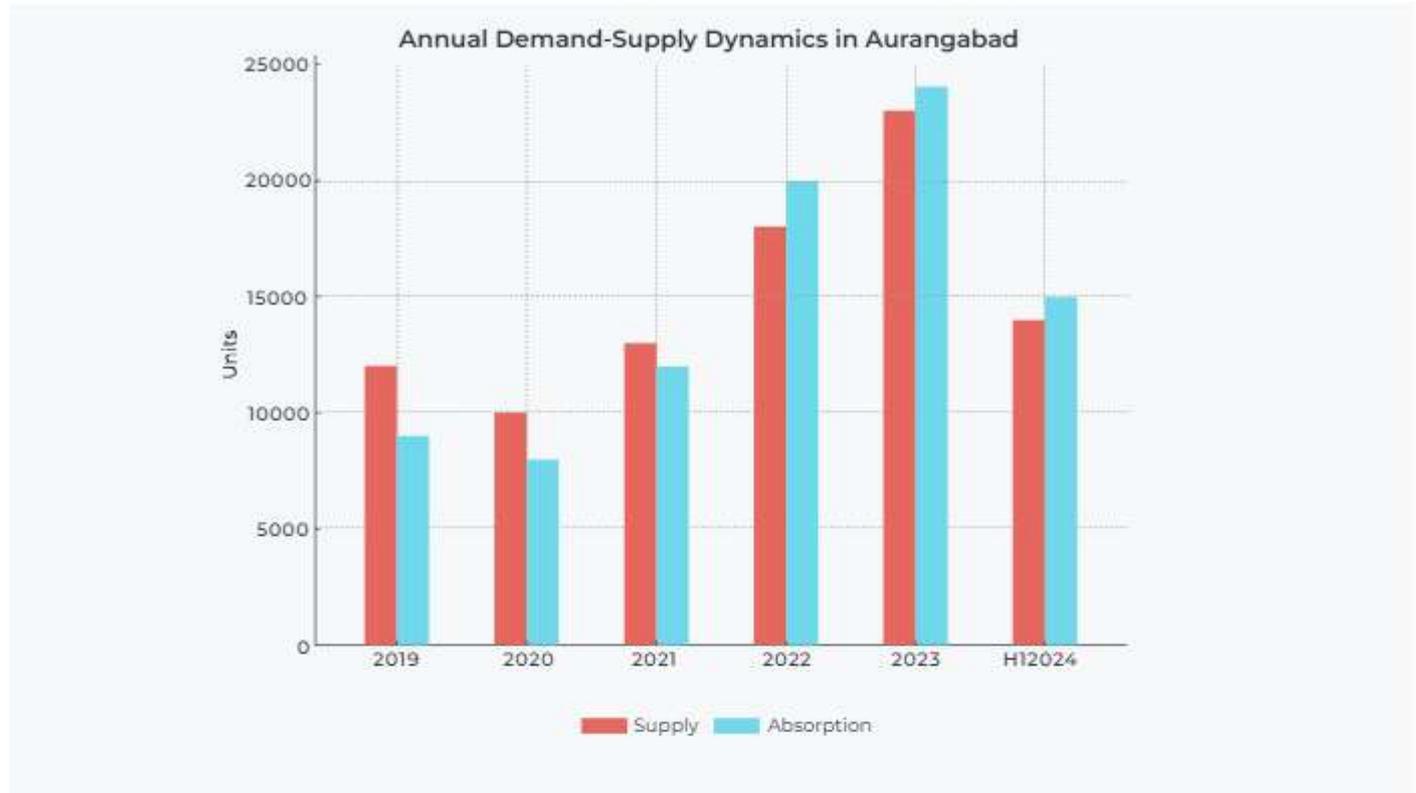
Throughout 2024, there has been a steady increase in property values across various segments, underscoring the ongoing demand for residential properties in Aurangabad. The city is becoming a key investment destination for both domestic and international investors, drawn by its growing industrial base, expanding job opportunities, and the promise of sustainable, future-ready urban developments. Additionally, Aurangabad's relatively low cost of living and rich cultural heritage make it an attractive option for families and professionals seeking a high quality of life.

With a healthy inventory of around 20,500 unsold units at the end of H1 2024, Aurangabad's real estate market is well-positioned for future growth. The continued development of the city's industrial corridors, smart city projects, and the expansion of social infrastructure such as schools, hospitals, and retail centers are expected to further boost demand for residential properties. As Aurangabad continues to evolve as a key industrial and tourism hub in Maharashtra, its real estate market is likely to see sustained growth in the coming years, offering significant opportunities for developers and investors alike.



Demand-Supply Dynamics

Aurangabad's balanced growth strategy, combining measured supply expansion with robust demand, has led to improved market conditions.



- Around 60,000 units were launched, and 65,500 units were sold between 2019 and H1 2024.
- The market has achieved equilibrium as the absorption-to-supply ratio has remained consistently greater than one.
- Post-pandemic recovery: Absorption outpaced supply in 2022 and 2023, marking one of the strongest years for both launches and sales in the last five years.
- We expect this strong demand momentum to continue in the coming quarters, supported by new project launches and increased investor confidence.

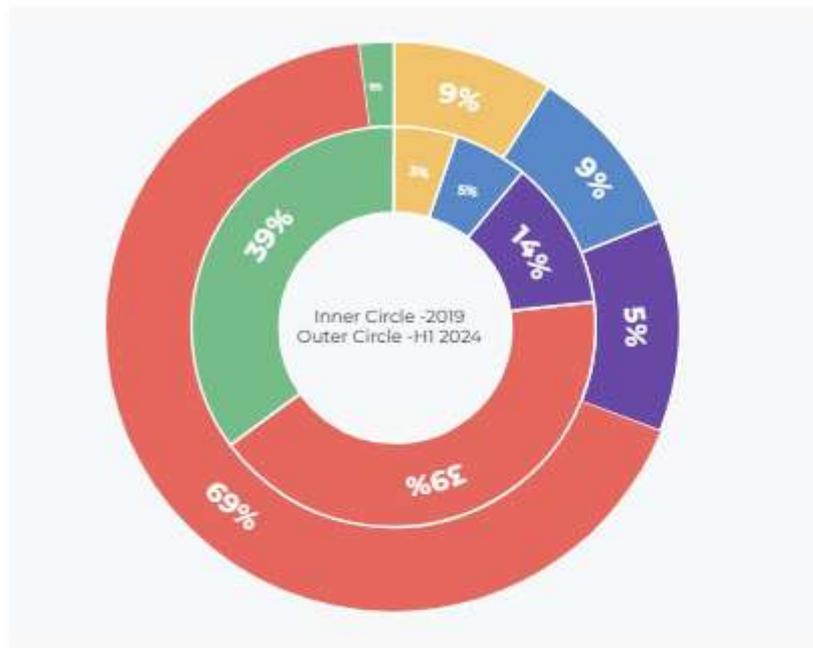


The Aurangabad real estate market has seen strong growth in recent years, with absorption consistently outpacing supply, especially post-pandemic. From 2019 to H1 2024, the city launched approximately 60,000 units, with 65,500 units absorbed, reflecting healthy demand. This upward trend is expected to continue as new developments and investor confidence drive the market forward. With increasing investments in infrastructure, such as Aurangabad Industrial City (AURIC), and strategic connectivity improvements, the region is poised for even greater industrial and residential expansion. As demand momentum builds, Aurangabad is becoming a key player in Maharashtra's real estate landscape.

Budget-wise Supply



Rising input costs, coupled with increasing demand, have led to a rise in ticket prices across various segments of Aurangabad's real estate market.



- Mid-range projects priced in the INR 40 Lakh - INR 80 Lakh bracket dominated the new supply in recent quarters, accounting for 69% of the total supply in H1 2024, compared to 39% in 2019.
- The share of affordable housing (< INR 40 Lakh) reduced significantly from 39% in 2019 to just 9% in H1 2024.
- Properties priced between INR 1.5 Cr to INR 2.5 Cr also saw an increase in supply, growing from 5% in 2019 to 9% in H1 2024.
- Developers have been cautious with the launch of ultra-luxury projects, maintaining a conservative approach towards high-end offerings.

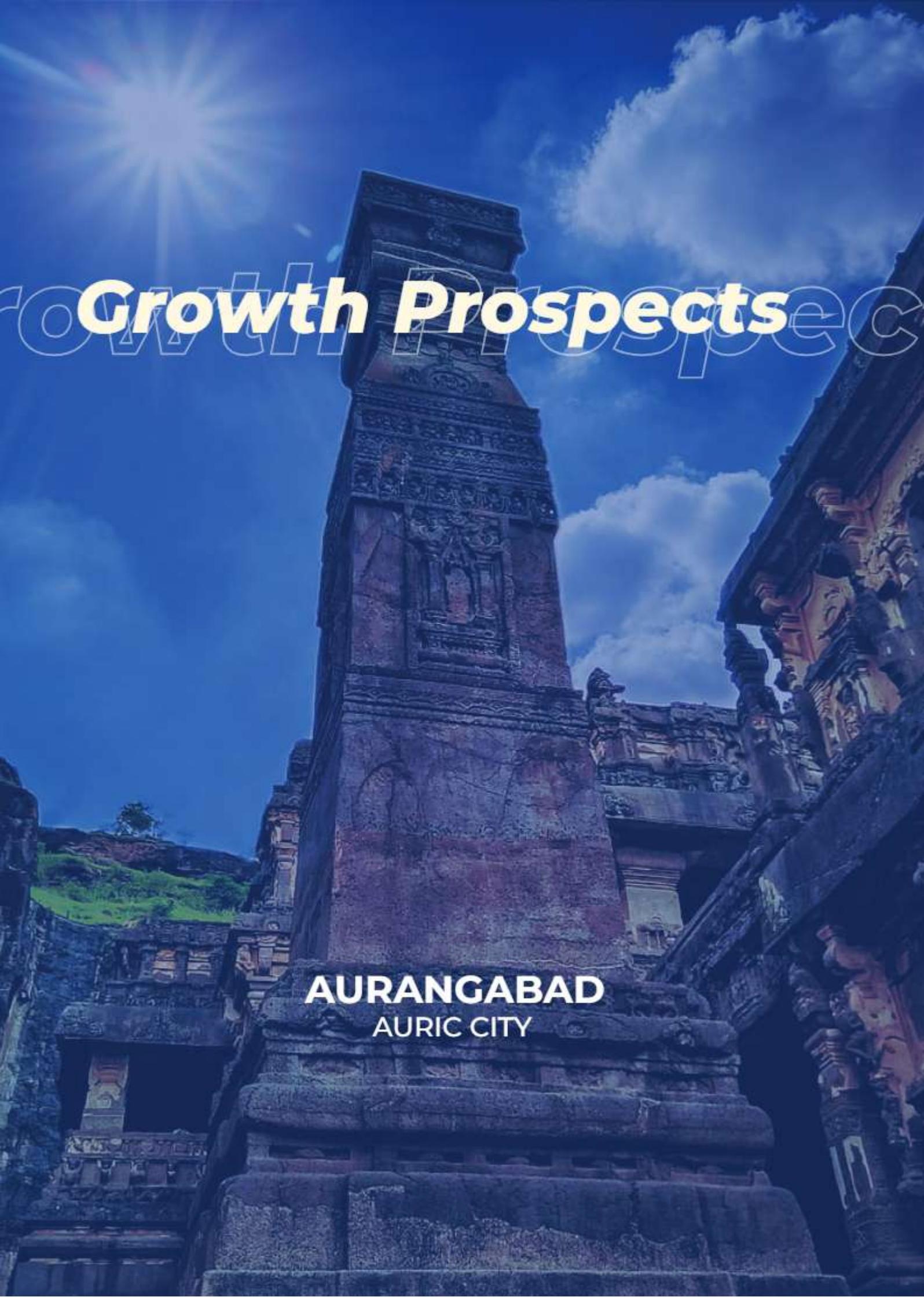


Price Trends

With improving market dynamics, property prices in Aurangabad have continued to appreciate over the past five years.



- Property prices have increased by 32% in the past five years.
- Average property prices have risen by 9% in the last 6 months, from INR 4,950/sq. ft. to INR 5,400/sq. ft., with projections to reach INR 5,800/sq. ft. by the end of 2024.
- Aurangabad's real estate market is expected to benefit from increasing demand, driven by infrastructure developments like Aurangabad Industrial City (AURIC) and the city's expanding connectivity.



Growth Prospects

AURANGABAD
AURIC CITY

Aurangabad is emerging as a key player in Maharashtra's economic growth and is well-positioned to capitalize on several positive trends that are shaping its future. Over the past few years, the city has made significant strides in becoming a preferred destination for both manufacturing and service sectors. The city's government has implemented supportive policies and fast-tracked infrastructure development, laying the foundation for Aurangabad to become a vital contributor to Maharashtra's overall economic success. With its strategic location, access to key industrial corridors, and growing connectivity, the city is poised to become a major hub for industrial activity in the coming years.

The city's industrial base, especially in sectors like textiles, engineering, and agro-processing, is being greatly bolstered by the ongoing global economic recovery and a shift in supply chain strategies such as 'China Plus One.' This strategy has attracted significant investments to India, with Aurangabad emerging as one of the top choices for global manufacturers looking for alternative supply chain destinations. The state's focus on upgrading physical infrastructure, such as the expansion of airports, roads, and the upcoming industrial corridors, is expected to further accelerate the pace of development.

Aurangabad's vision of becoming an industrial powerhouse is also supported by the government's initiatives to develop specialized industrial clusters across various regions, providing both large-scale and small-scale industries with the necessary infrastructure and resources. Moreover, the emphasis on nurturing Micro, Small, and Medium Enterprises (MSMEs) is expected to create thousands of job opportunities, fueling innovation and growth in advanced manufacturing sectors.

With the establishment of innovation hubs, research centers, and technology parks, the city aims to build a self-reliant manufacturing ecosystem. These initiatives will foster research and development, enhance technological capabilities, and further strengthen Aurangabad's position in the global supply chain network.

Aurangabad: Catalyzing Industrial Growth Toward a Future of Economic Prosperity
Government initiatives such as the planned expansion of Aurangabad Airport, the development of multi-modal logistics parks, and the creation of new industrial zones are expected to improve connectivity and boost investment in the region. The ongoing construction of elevated corridors and roads will significantly reduce travel time and increase the ease of doing business, making the city more attractive to real estate and infrastructure investors.

The real estate market in Aurangabad is also witnessing dynamic growth, with both residential and commercial sectors experiencing rapid development. The city is becoming an appealing location for real estate investment, with areas like the industrial zones, suburban neighborhoods, and emerging business districts seeing an uptick in housing and commercial developments. Infrastructure improvements and industrial expansion are driving this growth, and areas like MIDC and Waluj are poised for further development. As Aurangabad continues its upward trajectory, its residential and commercial real estate market will be a significant beneficiary of the expanding industrial and economic base. The continued growth in sectors such as IT, manufacturing, and logistics is set to pave the way for Aurangabad's transformation into a major economic hub in Maharashtra.

About Mehta Naviwala Group

Mehta Naviwala Group is a leading independent consultancy firm specializing in industrial liaisoning and regulatory services across India. With a strong focus on facilitating seamless interactions between businesses and government authorities, the firm has established itself as a trusted partner for clients navigating complex regulatory frameworks. Mehta Naviwala Group provides tailored solutions that streamline processes, minimize client efforts, and offer end-to-end support.

Over the years, the Group has diversified its portfolio to serve various sectors, including real estate, infrastructure, and industrial projects. Beyond regulatory compliance, the firm offers specialized services such as project management consultancy, legal advisory, and investment advisory, catering to a wide range of industries. Their strategic approach enables businesses to focus on growth while leaving the intricacies of government processes to their expert team.

Mehta Naviwala Group comprises a team of highly skilled professionals with vast experience in liaising, government approvals, and regulatory compliance. Operating across all major markets in India, they are committed to driving value for their clients through expert advisory and efficient execution. Mehta Naviwala Group's comprehensive services extend beyond traditional liaisoning, offering clients a 360-degree approach to navigating bureaucratic and regulatory landscapes. Their expertise encompasses not only obtaining necessary permits and approvals but also ensuring that projects remain compliant with evolving regulatory standards. By leveraging their deep knowledge of local, state, and national regulations, they provide businesses with a competitive edge, reducing the time and effort required for project execution. The firm's ability to foresee and mitigate potential hurdles has made them a trusted partner for a wide array of industries, from real estate to manufacturing.

Additionally, Mehta Naviwala Group is committed to fostering long-term relationships with clients, government bodies, and stakeholders. Their client-first philosophy ensures that they work closely with businesses to understand their specific needs and tailor their services accordingly. The firm's strategic focus on emerging industries, along with their drive to embrace technological advancements, positions them at the forefront of the industrial liaisoning sector.



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