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Sanjiv Kaul (left), partner, **Kunal Shroff** (seated), managing partner, and **Sanjay Kukreja**, partner and CIO, ChrysCapital



The Man Who Saw Tomorrow in Alibag – Samir Nerurkar

How one visionary turned a quiet coastline into India's next luxury real-estate frontier

In the 1990s—when most developers were racing to stake claims in Mumbai's booming suburbs—one entrepreneur quietly looked the other way. Across the Arabian Sea, past the city's frenetic skyline, his eyes settled on a sleepy coastal town that few believed had any future in real estate.

That man was **Samir Nerurkar, Founder and Managing Director of Samira Habitats (India) Ltd.** The town was Alibag.

Three decades later, Alibag has become India's newest luxury real-estate phenomenon—powered by rapid connectivity upgrades, rising lifestyle aspirations, and the explosive growth of second homes. And standing at the centre of this transformation is the visionary who placed his bet long before the market caught on.

This is the story of how one entrepreneur's conviction reshaped a coastline—and helped build one of India's most attractive lifestyle-led real-estate corridors.

A Vision Before Its Time

Well into the early 2000s, Alibag remained a quiet weekend escape for a handful of Mumbai families. But where most saw a sleepy getaway, Nerurkar saw a world-class coastal destination in waiting.

"Alibag had all the fundamentals of a global coastal lifestyle destination—scale, natural beauty, culture, clean air—yet its long-term value was overlooked. I was clear even then that it would ultimately grow into an extension of South Mumbai."

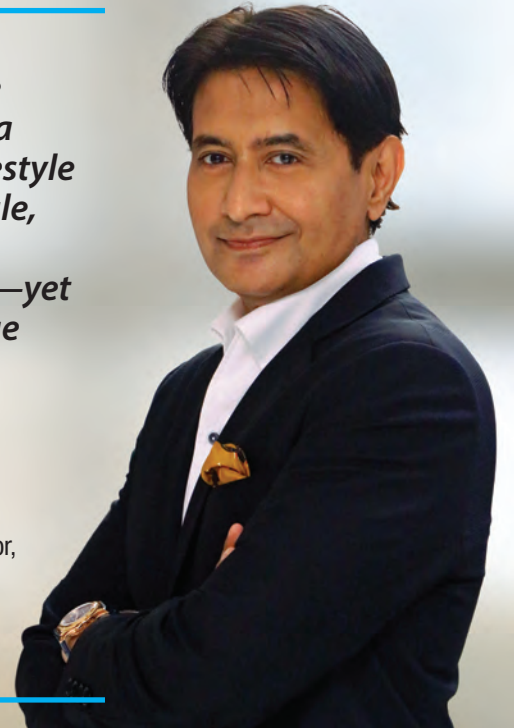
— **Samir Nerurkar**

While analysts pointed to logistical challenges and investors hesitated, he took the contrarian path. His early thesis rested on three insights:

1. **Mumbai's urban sprawl** would inevitably push lifestyle seekers outward.
2. **Second homes** would emerge as a powerful alternative asset class.
3. **Coastal towns globally** were evolving into hybrid live-work destinations.

“Alibag had all the fundamentals of a global coastal lifestyle destination—scale, natural beauty, culture, clean air—yet its long-term value was overlooked.”

Samir Nerurkar,
Founder and Managing Director,
Samira Habitats (India) Ltd.



These insights became the foundation on which Samira Habitats built its long-term land-banking and development strategy.

The Rise of Alibag: A Market That Redefined Itself

Alibag's evolution—from fishing villages and virgin beaches to one of India's most aspirational real-estate markets—has been dramatic and data-driven.

For nearly two decades, land prices here have appreciated at a striking 40–50% annually, reflecting deep and sustained investor confidence.

Nowhere is this more visible than in Zirad. Land that once sold for ₹65 per sq ft today commands close to ₹3,000 per sq ft—a transformation few markets in India can match.

Across the region:

- **Agricultural land** now trades at ₹3–5 crore per acre.

- **Non-agricultural land** in prime pockets has climbed to ₹8–10 crore per acre.
- **Premium plotted developments and villas** have delivered 20–30% YoY appreciation over the last decade.

Post-Covid demand accelerated this trajectory further, fuelled by families and high-net-worth individuals seeking privacy, space, and nature-driven living.

Infrastructure upgrades strengthened the shift. The Ro-Ro ferry made weekend hops effortless, while the Mumbai Trans Harbour Link (MTHL) now positions Alibag as a natural extension of the Mumbai Metropolitan Region.

"Alibag has reached an inflection point where lifestyle, investment, and long-term appreciation converge," says **Sonali Rajput**, Group CEO & Executive Director, Samira Habitats (I) Ltd. *"We are not just witnessing growth—we are witnessing a structural*

shift in how India perceives and prioritises coastal living.”

Affluent South Mumbai residents increasingly view Alibag as a primary-home destination, validating Nerurkar’s long-held vision.

“The shift is no longer aspirational—it’s behavioural,” Rajput adds. “Families want space, wellness, and proximity. Alibag delivers all three at a fraction of Mumbai’s cost.”

“Alibag’s locational edge has now evolved into a powerful investment catalyst. With new waterways from South Mumbai, the MTHL, the upcoming Rewas–Karanja bridge, and the Navi Mumbai airport converging, the region is entering a phase of connectivity-led appreciation that few coastal markets in India—or even globally—can match.” — opines **Brijesh Lohana**, Executive Director, **Samira Habitats**

Building Before the Boom

Samira Habitats’ growth did not rely on speculation—it relied on discipline, relationship capital, and long-term stewardship.

The company’s strategy rested on three pillars:

- 1. Carefully Curated Land Parcels**
Acquired during a period of minimal competition, ensuring scale, continuity, and future developability.
- 2. Deep Community Partnerships**
Village communities, landowners, and early investors became long-term collaborators—ensuring inclusive, trusted development.
- 3. Infrastructure Advocacy**
Few developers pushed harder for better roads, utilities, and coastal access—laying the groundwork for future growth. Crucially, the company became known for clean titles, due diligence, and transparent development practices—a rarity in complex coastal markets.

“Alibag’s complex land situation and regulatory framework demand advanced technical capability. Our competency lies in thorough due diligence, transparent title consolidation using superior law firms to acquire clean lands” — says **Nadim Shaikh**, Executive Director, **Samira Habitats**

A New Alibag Takes Shape

Today, Alibag is in the midst of a full-scale lifestyle renaissance—featuring:

- boutique resorts,
- chef-driven restaurants,
- wellness retreats,



Sonali Rajput, Group CEO & Executive Director, Samira Habitats (I) Ltd.

“Alibag has reached an inflection point where lifestyle, investment, and long-term appreciation converge. We are not just witnessing growth—we are witnessing a structural shift in how India perceives and prioritises coastal living.

- premium villa estates, and
- organised luxury enclaves.

Global hospitality brands and Mumbai-based developers are entering the market—but Samira Habitats retains a first-mover advantage, backed by one of the largest organised land banks in the region.

“We did not set out to follow trends. We set out to shape the region with intention, responsibility, and enduring impact.” — **Samir Nerurkar**

With hybrid work becoming mainstream, Alibag now appeals as both a holiday destination and a primary residence—offering space, wellness, clean air, and long-term appreciation.



Brijesh Lohana, Executive Director, Samira Habitats

The Next Five Years: A Billion-Rupee Horizon

Industry projections show Alibag’s mid-to-premium real-estate segment appreciating 20–25% by 2030, driven by:

- NRI demand,
- institutional capital,
- connectivity upgrades, and
- rising lifestyle-led investment.

Samira Habitats is positioned to lead the next phase with integrated townships, wellness-focused communities, and asset-backed lifestyle investments.

“Land has transformed into a lifestyle-driven asset class—appreciating through both market value and experiential return.” — **Brijesh Lohana**

Yet, the company remains clear-eyed about the future.

“Alibag must grow without losing its soul,” Nerurkar emphasises. Sustainability, community participation, and environmental sensitivity remain our non-negotiable principles.

The Legacy of a Visionary

Thirty years ago, Samir Nerurkar saw in Alibag a future invisible to most. He followed that conviction with discipline and unwavering resolve. Today, the region’s ascent underscores a fundamental truth: real-estate success belongs to those with the foresight to envision what others cannot—and the courage to act before anyone else.

As Alibag embraces a new era, a simple truth defines its journey:

As Alibag enters a new era, one truth stands out: its transformation did not begin with infrastructure or capital. It began with imagination—and that imagination was Samir Nerurkar’s.



Nadim Shaikh, Executive Director, Samira Habitats