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DHOLERA INTELLIGENCE REPORT

Weekly Ground Reality & Investment Briefing

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This week marks a decisive inflection for the Dholera Special Investment Region. National business media (Business Today, 3 July) formally asked whether Dholera is India's next real estate hotspot — a question driven by three verifiable events: a successful trial landing at Dholera International Airport, the Tata Electronics semiconductor fab crossing the halfway mark toward its December 2026 trial-production target, and a fresh Rs 25,000 crore data-centre MoU. Below is our verified, source-checked assessment of what is real, what is committed on paper, and what it means for investors.

Rs 25,000 Cr
L&T; Vyom MoU - 250 MW AI-ready green data centre

50%+
Tata semiconductor fab construction complete; trial run Dec 2026

Jun 5
First AAI trial landing at Dholera International Airport

Rs 610 Cr
Gujarat Budget 2026-27 trunk infrastructure allocation

SECTION 01 | GROUND REALITY

Ground Reality: What Is Actually Built

Dholera has moved past the planning stage. The 2026 emphasis has shifted from trunk construction to industrial occupancy, logistics readiness and residential integration.

Airport - trial landing completed. On 5 June, an Airports Authority of India aircraft completed a trial landing at Dholera International Airport — the first physical validation of the runway. Phase-1 support infrastructure continues; once operational, the airport is expected to carry cargo, passenger and industrial logistics traffic for the entire SIR.

Expressway - functionally complete. The six-lane Ahmedabad-Dholera expressway is complete and in use, with only lane markings and structural joints being finished. Travel time from Ahmedabad is now roughly 45 minutes; formal inauguration is expected during 2026.

Semiconductor fab - past the halfway mark. Tata Electronics' Rs 91,000 crore fab (with Taiwan's PSMC) crossed 50% construction in April 2026. Foundation work is finished; the project is now in cleanroom installation, equipment integration and process calibration. Trial production is targeted for December 2026, confirmed by Tata Electronics CEO Dr Randhir Thakur. Planned capacity: 50,000 wafers per month for automotive, telecom, consumer electronics, defence and AI chips.

Utilities and activation zone. Roads, power, water, ICT ducting and service corridors in the 22.5 sq km activation area are complete, with continuous works across service corridors signalling consistent momentum. Over 900 companies have expressed interest in manufacturing and IT units.

> **Verification note:** The airport trial landing and the fab's 50% milestone are corroborated by national media (Business Today, 3 Jul 2026) and AAI activity — these are physical, observable events, not developer claims.

SECTION 02 | POLICY & GOVERNMENT

Policy & Government: The Week's Signals

Fiscal and administrative backing remained firm this month, with the state budget and a new SEZ notification reinforcing the execution pipeline.

Gujarat Budget 2026-27: Finance Minister Kanubhai Desai allocated Rs 610 crore for Phase-1 of the Logistics and Trunk Infrastructure Project at Dholera SIR, partially supported by the Developed Gujarat Fund. This is a continuation of the state's pattern of annual, budgeted (not merely announced) funding.

SEZ notification: A 66.166-hectare Special Economic Zone within the SIR was notified in April 2026, opening a duty-advantaged envelope for export-oriented electronics and component makers.

DSIRDA and DMIC context: DSIRDA continues as the statutory planning and approval authority under the Gujarat SIR Act, 2009. Dholera remains the first industrial node of the Delhi-Mumbai Industrial Corridor — the framing used by national media this week when profiling the region's 920 sq km master plan.

SECTION 03 | CAPITAL COMMITMENTS

Major Collaborations & Investments

The committed-capital stack around Dholera now exceeds Rs 1.5 lakh crore across semiconductors, data centres, energy and advanced manufacturing.

The headline commitment of 2026 is the **Rs 25,000 crore MoU between the Gujarat government and L&T; Vyom** for a 250 MW green, AI-ready data-centre campus, signed at the India AI Impact Summit in Ahmedabad. In May 2026, Tata Electronics added a partnership with Dutch equipment maker **ASML** — a significant ecosystem signal, as ASML engagement typically precedes sustained fab operations.

Company	Sector	Commitment	Status / Note
Tata Electronics + PSMC	Semiconductor fab	Rs 91,000 Cr	50%+ built; trial production Dec 2026
L&T; Vyom	250 MW AI data centre	Rs 25,000 Cr	MoU signed, India AI Impact Summit 2026
Tsingshan Holding	Steel & EV battery	Rs 21,000 Cr	Committed
NextGen Semiconductors	Semiconductors / opto-electronics	Rs 8,800 Cr	Committed
Grew Energy	Solar components (2.8 GW)	Rs 3,800 Cr	MoU signed
Mahindra Lifespaces	Industrial & urban development	Rs 2,000 Cr	Committed
ReNew	Solar manufacturing	Rs 1,200 Cr	Committed
Jabil	Electronics & photonics	Rs 1,000 Cr	MoU linked to SIR
INOX Air Products	Specialty gases for semicon	Rs 500 Cr	Committed

SECTION 04 | MARKET OUTLOOK

Investment Landscape & Opportunity Outlook

Market data indicates the 'Second Wave' — operational infrastructure and genuine industrial demand — is compressing the low-entry pricing window.

Indicative market pricing (public sources, not Garg Realty rate cards): premium plots inside the core SIR TP schemes (TP1 & TP2) are quoted at Rs 11,000-15,000+ per sq yd. Unapproved peripheral land outside the SIR trades at Rs 5,000-9,000 per sq yd but carries material title, zoning and development risk. Inside-SIR village land (TP zones) is quoted at Rs 60-85 lakh per bigha depending on TP-road connectivity. Airport-adjacent sectors command premiums over interior residential sectors.

Employment drivers: the fab's December trial run will begin pulling a specialised workforce into the region; the L&T; Vyom data centre, Tsingshan, Grew Energy and INOX facilities add construction-phase and operational jobs across 2026-2028 — the demand base that ultimately converts industrial momentum into residential absorption. Developer channel checks reported by national media suggest ~90% of some organised projects are already booked by investors.

Positive Signals	Risk Factors to Monitor
Airport trial landing completed - physical proof of runway readiness	Airport commercial operations date not yet formally announced
Fab past 50% with a named trial-production date (Dec 2026)	Cleanroom/equipment phase is the most delay-prone stage of any fab
Rs 610 Cr budgeted state funding + April SEZ notification	Peripheral, non-TP land still carries title and zoning risk at Rs 5,000-9,000/sq yd
Rs 25,000 Cr data-centre MoU broadens demand beyond semiconductors	MoUs are intent, not construction - track groundbreaking dates
~90% investor bookings reported in organised projects	Investor-heavy (vs end-user) demand can amplify price volatility

ANALYST PERSPECTIVE

What changed this week: Dholera crossed from trade-press coverage into mainstream national business media, with Business Today profiling the region on 3 July on the strength of three concrete events — the airport trial landing, the fab's 50% milestone, and daily-rising land activity. When the question 'is this the next hotspot' is asked by a national masthead rather than a project marketer, the information asymmetry that early investors benefited from begins to close.

What it means for investors: the market is now pricing execution, not promise. The verified spread between approved TP-scheme land (Rs 11,000-15,000+/sq yd) and unapproved periphery (Rs 5,000-9,000/sq yd) is the single most important number in this report: it is the market's price on legal certainty. In our assessment, the discipline that matters most in this phase is buying only clear-title, TP-approved, NA/NOC-complete land — the discount on peripheral land exists because the risk is real.

What to watch next: (1) the fab's cleanroom fit-out pace against the December trial-production date; (2) a formal commercial-operations announcement for the airport following the June trial landing; (3) whether the L&T; Vyom data-centre MoU converts to land allotment and groundbreaking; and (4) the expressway's official inauguration, which typically triggers a visible re-rating in connected corridors such as Pipli-Fedara Road and the Kasindra belt.

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ABOUT GARG REALTY GROUP

Garg Realty Group has operated in Indian land markets since 2007 — 18+ years and over 4.5 million sq. ft. of land dealings. Led by Shuubham Garg and Nitin Garg, the group has secured 20-22 acres in the Dholera region across its flagship projects **Sukkoon City (Kasindra)** and **Orchid Garden (Pipli-Fedara Road)**. Offices: Gurugram (HQ), Ahmedabad, Dehradun and Bengaluru. This briefing is produced by the group's Research Desk for its investor community. gargrealtygroup.com

Research compiled from public sources: Business Today, Gujarat Budget 2026-27, DSIRDA notifications, AAI, Tata Electronics & industry reports.