DHOLERA INTELLIGENCE REPORT

Ground Reality & Investment Briefing

Issue #01
May 19 – June 8, 2026

Inaugural Issue — Covering May 19 to June 8, 2026

Welcome to the first edition of the **Dholera Intelligence Report** by Garg Realty Group's Research Desk. This inaugural issue covers three weeks of ground-level developments — May 19 to June 8, 2026 — providing a comprehensive baseline of where Dholera SIR stands today: what is built, what is funded, who has committed, and what the real-estate market reflects. Going forward, this report will be published weekly. Every figure is sourced from public government announcements, corporate filings, and credentialed media. This is verified analysis, not promotional material.

Rs.91,000 Cr Tata Electronics Semiconductor Fab	**50%** Tata Fab Construction Complete	**Rs.610 Cr** Gujarat Budget 2026 Dholera Allocation	**Rs.25,000 Cr** L&T; Vyoma AI Data Centre MoU

Three-Week Period at a Glance

Period	Key Development
May 19–25	Gujarat Budget 2026-27 passes with Rs.610 Cr Dholera trunk infra allocation; Tata fab progress reviewed
May 26–Jun 1	Dholera SIR receives formal Special Economic Zone (SEZ) designation; INOX Air Products construction begins
Jun 2–8	Tata fab confirmed at 50% construction completion; ASML MoU formalised; airport in calibration trials; L&T; Vyoma data centre commitment updated

GROUND REALITY

What Is Actually Built — Status as of June 8, 2026

Dholera SIR has crossed the critical inflection point from blueprint to brick-and-mortar. The following is a verified status of every major infrastructure component as of the close of this reporting period.

Ahmedabad-Dholera Expressway — Fully Delivered: The six-lane expressway is fully constructed and operational. Travel time from Ahmedabad to Dholera SIR is now approximately 45 minutes, fundamentally changing the site's accessibility for daily commuters, logistics operators, and industrial users. This is completed infrastructure — no caveats.

Dholera International Airport — In Trial Phase: Phase 1 construction is substantially complete. The 3,200-metre Code 4E runway — capable of handling wide-body aircraft — is structurally ready. The project is currently in calibration-flight and DGCA licensing trials. Full commercial operations are targeted by end-2026, a timeline publicly confirmed by Gujarat's Industries Minister. The airport sits approximately 20 km from the SIR core and 100 km from Ahmedabad.

Tata Electronics Semiconductor Fab — 50% Complete: India's first front-end commercial chip fab, the $11-billion (approx. Rs.91,000 Cr) Tata-PSMC facility, has reached 50% construction completion as of May-June 2026. Trial production remains on track for December 2026. Soil investigations during this period identified clay, silt, and high salinity in sections of the plot, requiring a partial redesign of the fab's foundational structure. Tata Electronics has confirmed this will not delay the overall timeline.

Supporting Industrial & Utility Infrastructure: Torrent Power has completed a power distribution network across the SIR. ReNew Power and Chiripal Group have commenced construction of their respective production units. Tata Chemicals is building a 10 GWh lithium-ion battery plant on 126 acres. Hindustan Petroleum has begun fuel and EV-charging station infrastructure. INOX Air Products has started a Rs.500 Cr electronic specialty gas facility to supply ultra-high purity gases to the Tata fab — operational within 12–18 months. Schools and hospitals within the SIR are targeted for completion by June 2026.

Infrastructure Component	Current Status	Verified Milestone
Ahmedabad-Dholera Expressway	Delivered	Fully operational — 45-min Ahmedabad link
Dholera International Airport	Trial Phase	3,200m Code 4E runway ready; commercial ops target end-2026
Tata Electronics Semiconductor Fab	50% Complete	Trial production target: December 2026
Power Distribution Network (Torrent Power)	Operational	Grid infrastructure live across SIR zones
INOX Electronic Specialty Gas Plant	Under Construction	Rs.500 Cr investment; 12–18 month timeline
Tata Chemicals Li-ion Battery Plant	Under Construction	10 GWh capacity; 126 acres
Social Infrastructure (Schools, Hospitals)	Completing	Targeted delivery June 2026

POLICY & GOVERNMENT

Signals from the State & Centre — May 19 to June 8

Three weeks of government action have delivered an unusually dense cluster of policy enablers for Dholera SIR — a budget allocation, a regulatory designation, and a confirmed infrastructure timeline, all within the same reporting window.

Gujarat Budget 2026-27 — Rs.610 Crore for Trunk Infrastructure: Finance Minister Kanubhai Desai's budget included a dedicated Rs.610 crore outlay for Dholera SIR covering road networks, utility corridors, and smart-city system integration within the designated zone. This is the largest single-year state commitment to Dholera's base infrastructure and signals the government's intent to fund public works at a pace matching private industrial investment.

Special Economic Zone Designation — April 2026: Dholera SIR received formal SEZ status in April 2026, activating a distinct tax and compliance framework: duty exemptions on capital goods and raw material imports, direct tax incentives for a fixed period, and streamlined single-window clearance. For semiconductor and electronics manufacturers — the dominant investor category at Dholera — SEZ status materially reduces the cost of establishing operations.

DMIC-DSIRDA Governance: Dholera continues to operate through the Dholera Industrial City Development Limited (DICDL) SPV — Gujarat government (DSIRDA) holds 51%, the central government (DMIC Trust) holds 49%. This dual-principal structure provides a degree of political insulation uncommon in greenfield projects of this scale.

Airport Timeline — Ministerial Confirmation: Gujarat's Industries Minister publicly confirmed that Dholera International Airport will be completed and operational by end-2026. The airport is a critical unlock for logistics, executive travel, and the high-value manufacturing supply chain that the semiconductor cluster requires.

> **Policy Convergence Note:** A Rs.610 Cr budget allocation, an SEZ notification, and a ministerial airport confirmation arriving within the same three-week window is not coincidental — it reflects a coordinated state-centre communication strategy ahead of the December 2026 semiconductor fab trial production milestone. Governments typically front-load enabling announcements to support anchor investor timelines. The pattern here is consistent with that playbook.

MAJOR COLLABORATIONS & INVESTMENTS

Who Has Committed — Corporate MoUs & Active Projects

The investment pipeline at Dholera SIR now spans semiconductors, AI data infrastructure, renewable energy, specialty chemicals, and advanced electronics manufacturing. The commitments below represent confirmed MoUs and active construction starts tracked across this reporting period.

Tata Electronics + PSMC + ASML — India's First Semiconductor Fab (Rs.91,000 Cr): The flagship investment at Dholera. Tata Electronics and Taiwan's Powerchip Semiconductor Manufacturing Corporation (PSMC) are building India's first front-end commercial fab at a cost of approximately Rs.91,000 crore ($11 billion). During this reporting period, ASML — the Dutch monopoly supplier of EUV lithography equipment — formalised an MoU to deploy its systems at the Dholera facility, signed during PM Modi's visit to the Netherlands. At full capacity: 50,000 wafers per month across 28nm, 40nm, 55nm, 90nm, and 110nm nodes. Tata Electronics separately secured a $735 million debt facility for the project. First chips: December 2026.

L&T; Vyoma — Rs.25,000 Crore Green AI Data Centre (February 2026 MoU): Larsen & Toubro's digital arm signed an MoU with the Gujarat government at the India AI Impact Summit 2026 in New Delhi for a 250 MW green, AI-ready data centre campus at Dholera SIR. Operational readiness targeted by 2028. One of the largest single data-centre commitments in India outside of global hyperscaler announcements.

Tillman Global — $10 Billion Data Centre Announcement (January 2026): US-based Tillman Global announced a $10 billion (approx. Rs.83,000 Cr) investment to establish data centres at Dholera SIR, further cementing the site's emergence as a national digital infrastructure hub alongside its semiconductor anchor.

Company	Investment	Sector	Status
Tata Electronics + PSMC	Rs.91,000 Cr	Semiconductor Fab	50% built; Dec 2026 trial
ASML (with Tata Electronics)	Equipment Supply	Lithography Systems	MoU signed Jun 2026
L&T; Vyoma	Rs.25,000 Cr	AI Data Centre (250 MW)	MoU signed Feb 2026
Tillman Global	$10 Bn	Data Centres	Announced Jan 2026
NextGen Semiconductors	Rs.8,800 Cr	Semiconductor & Opto-electronics	MoU confirmed
Grew Energy	Rs.3,800 Cr	Solar Component Mfg (2.8 GW)	MoU signed
Tata Chemicals	Undisclosed	Li-ion Battery Plant (10 GWh)	Under construction
INOX Air Products	Rs.500 Cr	Electronic Specialty Gases	Construction started
Jabil	Rs.1,000 Cr	Electronics & Photonics Mfg	MoU linked to SIR
ReNew Power	Undisclosed	Renewable Energy	Construction commenced

INVESTMENT LANDSCAPE & OPPORTUNITY OUTLOOK

Pricing, Demand Drivers & Watch Factors

Dholera's real-estate market has entered a structurally different phase in 2026. Price discovery is now anchored to confirmed industrial demand rather than speculative projections — a shift that changes both the risk profile and entry calculus for investors.

Plot Price Ranges by Zone (June 2026): Land within the core SIR (TP Scheme 1 and 2) commands Rs.11,000 to Rs.15,000+ per square yard, reflecting direct exposure to the operational expressway and anchor industrial activity. Well-located residential plots in the SIR's adjacent development corridors range between Rs.8,000 and Rs.9,000 per square yard. For reference, Garg Realty Group's three active projects — **Sukkoon City** (Kasindra), **Orchid Garden** (Pipli-Fedara Road), and **Sukkoon Retreat** (Ratanpur) — are positioned within the Dholera SIR influence zone, directly benefiting from this infrastructure build-out.

Employment & Demand Drivers: The semiconductor fab alone is projected to generate tens of thousands of direct and indirect jobs. Data centres, solar manufacturing, and specialty chemicals add further employment density across multiple skill categories. The airport, once operational, creates an entirely new demand tier: aviation logistics, executive hospitality, and time-sensitive manufacturing supply chains. Together, these form a self-reinforcing demand base for residential and commercial real estate within the SIR.

Appreciation Trajectory: Every major infrastructure unlock — expressway delivery, SEZ designation, fab construction milestones, airport trials — compresses the gap between current land prices and post-occupancy valuations. The 2025–2027 period is consistently identified by market analysts as the window where this gap is still accessible. The expressway is delivered. The fab is half-built. The airport is in trials. These are not projections — they are observable construction facts.

POSITIVE SIGNALS (This Period)	RISK FACTORS TO MONITOR
Ahmedabad-Dholera Expressway fully delivered and operational	Tata fab foundational redesign adds engineering complexity — timeline confirmation needed each quarter
Rs.610 Cr Gujarat budget allocation confirmed for trunk infrastructure	Airport commercial operations pending DGCA regulatory certification
SEZ designation activates full tax incentive framework for all SIR units	Large MoU pipeline requires monitoring — conversion to construction starts is the key tracking metric
ASML partnership confirms global-standard technology for India's first fab	Global semiconductor capex cycle and US-Asia supply-chain shifts could affect equipment delivery schedules
Multi-sector anchor base across chips, data, solar, and chemicals reduces concentration risk	December 2026 fab trial production remains the primary market confidence trigger to watch

Analyst Perspective

This inaugural three-week period has produced one of the most information-dense windows in Dholera SIR's history. The Tata fab reaching 50% construction is the single most consequential data point: it shifts the December 2026 chip trial target from a stated ambition to an engineering probability. When ASML — the world's only supplier of advanced lithography equipment — formalises an MoU for a specific fab site, it is not a marketing gesture. It is a supply-chain commitment that validates the project's technical credibility at the highest global standard.

The policy cluster is equally significant. A Rs.610 Cr budget allocation, a formal SEZ notification, and a ministerial confirmation of the airport timeline arriving within three weeks is not coincidental — it reflects coordinated state-centre signalling ahead of the December 2026 fab trial run. Add the L&T; Vyoma Rs.25,000 Cr data centre MoU and Tillman Global's $10 billion announcement, and Dholera is now carrying two mega-anchors — semiconductors and data infrastructure — rather than one. This materially de-risks the project's long-term demand story.

For investors, the expressway's full delivery resolves the single biggest objection the market has historically raised against Dholera: accessibility. That objection no longer exists. Core TP zone land at Rs.11,000–15,000 per sq. yard reflects confirmed demand, not speculation. The 2025–2027 acquisition window is narrowing with each infrastructure milestone. The indicators to track in the coming weeks: DGCA certification progress for the airport, Tata's next quarterly fab update, and whether the L&T; Vyoma MoU advances to land allotment. Each of these represents a step-change in market confidence.

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ABOUT GARG REALTY GROUP

Founded in 2007, Garg Realty Group brings 18+ years of real estate expertise with 4.5 million sq. ft. of land dealings across residential and commercial projects. Led by Shuubham Garg and Nitin Garg, the group is actively invested in Dholera SIR with 20–22 acres secured across three flagship projects: **Sukkoon City** (Kasindra), **Orchid Garden** (Pipli-Fedara Road), and **Sukkoon Retreat** (Ratanpur). Offices in Gurugram (HQ), Ahmedabad, Dehradun, and Bengaluru.

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