DHOLERA INTELLIGENCE REPORT

Weekly Ground Reality & Investment Briefing

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This cycle's defining development moves beyond the semiconductor and data-centre storylines that have anchored Dholera coverage through mid-2026. The Cabinet Committee on Economic Affairs has cleared a Rs. 20,667 crore semi-high-speed rail corridor directly connecting Ahmedabad to Dholera and its airport — the region's third major transport spine after the expressway and airport, and the first rail commitment of its kind for the SIR. Below is our verified, source-checked assessment of what is real, what remains at proposal stage, and what it means for investors.

Rs. 20,667 Cr
Ahmedabad-Dholera rail corridor, Cabinet-approved

134 km
Semi-high-speed double line, 220 km/h design speed

80%
Dholera International Airport construction complete

50%+
Tata-PSMC semiconductor fab construction complete

SECTION 01 — GROUND REALITY

Ground Reality: What Is Actually Built

Physical construction continues to outpace headline announcements this cycle — verification this week centres on the airport's approach to its October target, the fab's cleanroom build-out, and the freshly approved rail alignment.

Trunk infrastructure across the Activation Area — roads, power, water, sewage treatment, and underground utility ducting — remains reported above 95% complete, and the Administrative & Business Centre for Dholera (ABCD) continues to operate as the project's single-window clearance hub for incoming developers. On the 109 km Ahmedabad-Dholera Expressway, asphalt work is substantially complete across all packages and trackers now place overall progress near 92%, with final toll-plaza testing underway; a formal full-commissioning date has still not been confirmed by official channels, though a late-2026 opening remains the working target.

At Dholera International Airport, construction is now assessed at roughly 80% complete, with runway works reported finished and support infrastructure progressing. An Airports Authority of India aircraft completed a trial landing on June 5, 2026, and the Centre is currently targeting operational commissioning around October 2026, with further trial flights and cargo-handling trials expected through Q3 2026. At the Tata Electronics-PSMC semiconductor fab, construction has moved past the halfway mark: structural and foundation work is complete, and cleanroom installation together with equipment calibration — widely regarded as the most technically demanding phase of fab construction — is now underway ahead of a targeted trial-production date in December 2026. The 300mm-wafer facility is designed for capacity of roughly 50,000 wafers per month at the 28nm node, with advanced lithography tools secured via Tata Electronics' May 2026 agreement with ASML.

On power, GETCO has commissioned substations evacuating an initial 300 MW from the Dholera Solar Park — a 5 GW project being developed in two phases — with the remaining near-term capacity targeted for commissioning in the months ahead, signalling that the region's power backbone continues to build out in parallel with incoming industrial tenancy.

Component	Status	Target
Activation Area trunk infrastructure	95%+ complete	Ongoing
ABCD Building (single-window clearance)	Operational	—
Ahmedabad-Dholera Expressway (109 km)	~92% complete; toll-plaza testing underway	Late 2026 full commissioning
Dholera International Airport	~80% complete; trial landing completed (Jun 5, 2026)	Operations targeted Oct 2026
Tata-PSMC Semiconductor Fab	50%+ complete; cleanroom install underway	Trial production Dec 2026
Ahmedabad-Dholera Rail Corridor (134 km)	Cabinet-approved; pre-construction stage	Completion targeted 2031

SECTION 02 — POLICY & GOVERNMENT

Policy & Government: The Week's Signals

This cycle's most consequential government action wasn't a Dholera-specific notification — it was a national infrastructure clearance that gives the SIR its first dedicated rail line.

The Cabinet Committee on Economic Affairs has approved the Ahmedabad-Dholera semi-high-speed rail corridor at an estimated cost of Rs. 20,667 crore. The 134 km double-line corridor is planned under the PM-Gati Shakti National Master Plan and, notably, is billed as the first Indian Railways project of its kind to use indigenous semi-high-speed rail technology. The alignment is designed to connect Ahmedabad, Dholera, Dholera Airport, and the Lothal National Maritime Heritage Complex, running at a design speed of 220 km/h with a Sarkhej-to-Dholera journey time of roughly 34 minutes once operational. Officials project the line will pass through or connect 284 villages, with roughly 5 lakh people expected to benefit from improved access. Completion is targeted for 2031 — a multi-year horizon investors should weight accordingly.

This builds on, rather than replaces, the policy groundwork laid earlier in 2026: the Viksit Gujarat – Data Centre Policy 2026-29, which names Dholera as its primary cluster with a 7–8 GW targeted capacity and an additional capital subsidy for SIR-sited projects, remains in its implementation phase, as does the Gujarat Budget 2026-27's Rs. 610 crore allocation for Dholera trunk infrastructure. On the regulatory side, the 66.166-hectare semiconductor SEZ — approved March 17 and formally gazetted April 9, 2026 — continues to serve as the operative legal backbone for the Tata fab and its supply-chain tenants, including Inland Container Depot status for on-site international cargo handling.

Date	Development
Mar 17, 2026	Letter of Approval issued for Dholera semiconductor SEZ
Apr 9, 2026	SEZ formally notified via gazette (66.166 hectares)
May 2026	Cabinet Committee on Economic Affairs approves Rs. 20,667 Cr Ahmedabad-Dholera rail corridor
Jun 5, 2026	AAI aircraft completes trial landing at Dholera International Airport
Jul 2026	Viksit Gujarat Data Centre Policy 2026-29 launched; Dholera named primary cluster

SECTION 03 — INVESTMENTS

Major Collaborations & Investments

While the rail approval dominated policy headlines, the largest single figure on the investment ledger this cycle remains a proposal rather than a signed commitment — a distinction worth holding onto.

Tillman Global Holdings has proposed a $10 billion (approximately Rs. 83,000 crore) hyperscale data-centre investment at Dholera, envisaged as a 1 GW digital infrastructure complex generating over 1,000 high-tech jobs. First announced in late January 2026, the commitment remains at proposal/MoU stage and has not yet converted to groundbreaking — investors should treat it as directionally significant but not yet under construction. Among confirmed commitments, L&T Vyoma's Rs. 25,000 crore MoU for a 250 MW green, AI-ready data-centre campus — signed at the India AI Impact Summit 2026 and targeted for operational readiness by 2028 — remains the largest signed data-centre deal tied to the SIR.

Beyond data centres and semiconductors, the investment base continues to diversify: Tsingshan Holding Group has committed Rs. 21,000 crore toward a steel and EV-battery plant; NextGen Semiconductors Rs. 8,800 crore for semiconductor and opto-electronics manufacturing, alongside a technology MoU with Hitachi India and the Gujarat State Electronics Mission; and Grew Energy Rs. 3,800 crore for solar component production at a proposed 2.8 GW capacity. Mid-sized commitments — Mahindra Lifespaces (Rs. 2,000 crore, industrial and urban development), ReNew (Rs. 1,200 crore, solar manufacturing) and Jabil (Rs. 1,000 crore, electronics manufacturing services) — add further texture to the tenant mix, while Japan's Nagase and Nippon Express have separately signalled semiconductor supply-chain partnership interest, with deal value not yet disclosed.

Company	Commitment	Sector
Tata Electronics-PSMC	Rs. 91,000 Cr	Semiconductor Fab
Tillman Global Holdings	~Rs. 83,000 Cr (proposed)	Hyperscale Data Centre
L&T Vyoma	Rs. 25,000 Cr	Data Centre (250 MW)

Company	Commitment	Sector
Tsingshan Holding Group	Rs. 21,000 Cr	Steel & EV Battery
NextGen Semiconductors	Rs. 8,800 Cr	Semiconductor & Opto-electronics
Grew Energy	Rs. 3,800 Cr	Solar Components
Mahindra Lifespaces	Rs. 2,000 Cr	Industrial & Urban Development
ReNew	Rs. 1,200 Cr	Solar Manufacturing
Jabil	Rs. 1,000 Cr	Electronics Manufacturing (EMS)

Confirmed, signed private investment tied to Dholera remains at approximately Rs. 1.5 lakh crore across semiconductors, data centres, power, and manufacturing. Layering in Tillman Global's proposed but unsigned commitment would push the combined pipeline toward roughly Rs. 2.3–2.4 lakh crore — a figure that should be read as an investment horizon, not a confirmed total.

SECTION 04 — OUTLOOK

Investment Landscape & Opportunity Outlook

Infrastructure milestones and price discovery continue to move together — this cycle's rail approval adds a new, longer-dated connectivity variable to the pricing conversation without materially changing the near-term picture.

Market trackers continue to report plot prices inside the core, RERA-approved TP1 and TP2 zones in a broad range of roughly Rs. 11,000–15,000+ per square yard for premium, utility-ready parcels, against roughly Rs. 5,000–9,000 per square yard for peripheral, unapproved land that carries materially higher title and development risk. Across the wider SIR, quoted rates span approximately Rs. 5,500–15,000 per square yard depending on zone, approval status, and proximity to the expressway corridor.

Several market participants continue to project 20–25% annual appreciation as the airport approaches its October commissioning target and the expressway nears full opening — projections that should be treated as market estimates rather than guaranteed outcomes. The rail corridor's 2031 completion horizon introduces a genuine long-term catalyst but is unlikely to move near-term pricing meaningfully given its multi-year construction runway. On employment, the Tata-PSMC fab alone is expected to generate on the order of 20,000–21,000 direct and indirect jobs; the rail corridor's construction phase will add temporary employment across the 284 villages it connects; and the proposed data-centre cluster (Tillman Global, L&T Vyoma) carries a currently unquantified further layer of construction and operations employment once projects move from MoU to groundbreaking.

Regulatory confidence remains a genuine differentiator for Dholera relative to other emerging Gujarat corridors: RERA-approved layouts, DSIRDA-administered town planning schemes, and clear-title land continue to be cited by market participants as reasons institutional and NRI capital keeps entering the market despite the region's still-early stage of build-out.

POSITIVE SIGNALS	RISK FACTORS
• Rs. 20,667 Cr rail corridor Cabinet-approved, adding a third transport spine alongside road and air • Airport ~80% complete with trial landing done; semiconductor fab past the halfway construction mark • Tillman Global's proposed $10B data centre would rank among Gujarat's largest single tech investments if finalised • Confirmed signed private investment remains north of Rs. 1.5 lakh crore	• Rail corridor targeted for 2031 completion — a multi-year horizon, not a near-term catalyst • Tillman Global's commitment remains at proposal/MoU stage, not yet under construction • Fab trial-production (Dec 2026) and airport commissioning (Oct 2026) dates remain provisional • Peripheral/unapproved plots carry title risk; 20–25% appreciation projections are estimates, not guarantees

ANALYST PERSPECTIVE

What changed this cycle: the headline shift is connectivity, not chips. The Cabinet's approval of the Rs. 20,667 crore Ahmedabad-Dholera rail corridor is the first dedicated rail commitment for the SIR, sitting alongside — not replacing — the expressway and airport as the region's core transport case.

What it means for investors: the fundamentals thesis broadens further — road, air, and now rail, layered on top of a semiconductor anchor and an emerging data-centre cluster. But the rail line's 2031 completion target sits well beyond the airport and fab's 2026 milestones, and investors should keep capital already under construction (the Tata fab, trunk infrastructure, the expressway) analytically separate from capital still at proposal stage (Tillman Global) or multi-year horizon (the rail corridor).

What to watch next cycle: whether the rail corridor's detailed project report and land-acquisition process advance beyond Cabinet approval, any formal commissioning announcement for the airport as its October target approaches, cleanroom progress at the Tata fab ahead of its December trial-production deadline, and whether Tillman Global's proposal converts to a signed MoU.

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ABOUT GARG REALTY GROUP

Garg Realty Group has been active in Gujarat and North Indian real estate since 2007, with 18+ years of experience across 4.5 million square feet of land dealings. Led by Shuubham Garg and Nitin Garg, the firm operates from offices in Gurugram (HQ), Ahmedabad, Dehradun, and Bengaluru, with active project engagement in the Dholera Special Investment Region including Sukkoon City (Kasindra) and Orchid Garden (Pipli-Fedara Road), across 20–22 acres secured to date. Learn more at gargrealtygroup.com.