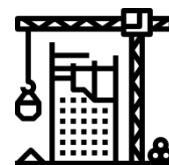


# Plots & storeys



India's weekly real estate news & numbers



## HIGHLIGHTS

### Sobha 2QFY26 operational update

Registration of properties in Mumbai increases 32% YoY in Sep'25

Sunteck Realty aims INR 200bn from ultra-luxury projects in Mumbai & Dubai

Hiranandani Communities launches 225-acre township 'Hiranandani Sands' in Alibaug

DHL renews lease for 0.3msf of warehousing space in Panvel

Capgemini sells Thane campus land & buildings to Panchshil for INR 5.5bn

### TCS leases 1.8msf in Bengaluru

G Square launches Phase 2 of G Square Meadows in Chennai

### HVS Anarock Aug'25 monthly update

Lemon Tree Hotels signs and opens new properties in Maharashtra and Uttarakhand

IHCL opens Taj Lalit Bagh, Udaipur

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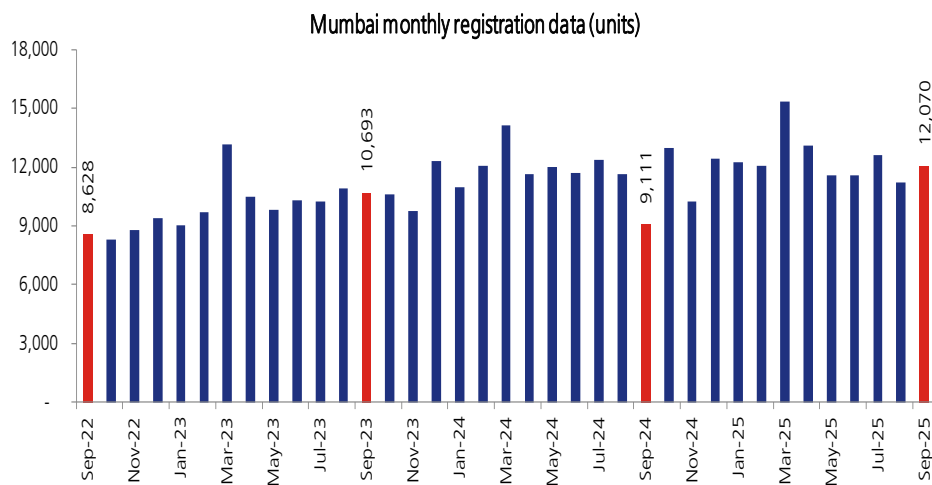
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## We highlight this week's top real estate news:

- **Sobha 2QFY26 operational update:** Despite the lack of large launches, the pre-sales traction from 1Q has largely sustained as Sobha reported quarterly bookings of INR 19bn (+61% YoY; 6% beat on JMF). The company witnessed improved momentum at Sobha Town Park, which resulted in 70% contribution of Bengaluru in overall sales. In 1HFY26, bookings stood at INR 39.8bn (+30% YoY) and given the strong pipeline across NCR, Mumbai and Pune, it remains on track to deliver 30-35% growth in FY26. ([Source](#))
- **Registration of properties in Mumbai increases 32% YoY in Sep'25:** As per IGR, total property registrations in Mumbai came in at 12,070 units (+32% YoY; +7% MoM) for the month of Sep'25. Meanwhile, stamp duty collections stood at INR 12,924mn (+47% YoY; +29% MoM). This increase is attributed to heightened buyer activity during the Navratri and Ganesh Chaturthi festivals, traditionally considered auspicious periods for property transactions. The market continues to be driven by residential demand, with 80% of all registrations in the month attributed to residential properties ([Source](#))

### Exhibit 1. Mumbai property registration increases 32% YoY in Sep'25

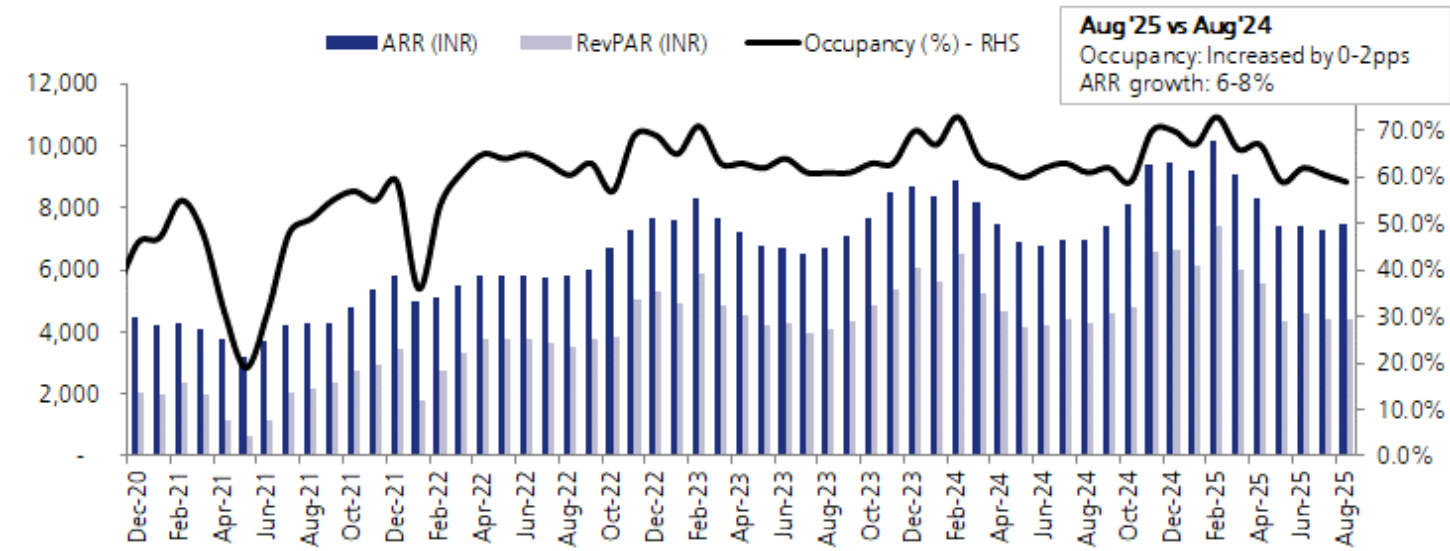


Source: IGR, JM Financial

- **Sunteck Realty aims INR 200bn from ultra-luxury projects in Mumbai & Dubai:** Sunteck Realty is set to launch two ultra-luxury housing projects under its new brand Emaance, targeting combined revenue of INR 200bn. The projects are located at Nepean Sea Road, Mumbai, and in the Burj Khalifa community in Dubai Downtown, marking the company's first international venture. Each apartment is priced between INR 1bn and INR 5bn, with rates exceeding c. INR 0.25mn psf. The company plans to launch these high-rise developments by Jun'26, having already secured the land, to cater to ultra-high-net-worth individuals seeking premium residential properties. ([Source](#))
- **Hiranandani Communities launches 225-acre township 'Hiranandani Sands' in Alibaug:** Hiranandani Communities has launched an INR 170bn coastal township project, Hiranandani Sands, in Alibaug, spread across 225 acres. The first phase comprises three towers with 330 apartments, ranging from studios to 3-BHK units priced between INR 8mn and INR 28.5mn. The project was sold out within three days of its announcement, generating INR 4.5bn in sales and is likely to be delivered by CY28. It will also feature plots, villas, branded serviced apartments, five hotels, a convention centre, and water sports facilities. With an initial investment of c. INR 50bn, the township is expected to be developed over 8-10 years and will benefit from enhanced connectivity through sea bridges, ferries, and the upcoming Navi Mumbai airport. ([Source](#))

- **DHL renews lease for 0.3msf of warehousing space in Panvel:** DHL has taken on lease 0.3msf of warehousing space from CapitaLand at Panvel for a period of 5 years. The agreement, which began on 1<sup>st</sup>Aug'24 (but registered in Aug'25), carries a monthly rent of INR 18mn with a 5% escalation each year. The company has also deposited INR 141.1mn as security, while the rent works out to INR 56.7psf per month in the initial year. ([Source](#))
- **Capgemini sells Thane campus land & buildings to Panchshil for INR 5.5bn:** Capgemini Technology Services India has sold its 15.38-acre Knowledge Park campus located in the Thane Creek Industrial Area to Prime Lohegaon Infraspaces LLP, an entity of Panchshil Realty, for INR 5.5bn. The transaction includes five buildings and four land parcels, making it one of the largest outright deals in the Thane region in recent years. The sale was registered with a stamp duty of c. INR 275mn. ([Source](#))
- **TCS leases 1.8msf in Bengaluru:** Tata Consultancy Services (TCS) has leased 1.8msf of office space at Sattva Knowledge Point, Yeshwanthpur, Bengaluru, from Darshita Southern India Happy Homes. It will occupy two towers at a monthly rent of INR 153.7mn with a 14% rental escalation every 3 years and a security deposit of INR 250mn. The lease term is for five years with an option of five year renewal. This deal follows TCS's earlier 15-year lease of 1.4msf at Neeladri Road, Bengaluru. Together, the 2 transactions highlights the IT major's strategy of consolidating operations in large campus styled facilities across Bengaluru. ([Source](#))
- **G Square launches Phase 2 of G Square Meadows in Chennai:** G Square Housing has announced the launch of Phase 2 of G Square Meadows, a premium plotted development in Perumbakkam, Chennai. The project spans 8.8 acres and offers 182 villa plots ranging from 724sqft to 2,042sqft, with prices starting at INR 6,690psf. Strategically located near Elcot IT Park and 800m from the upcoming metro station, the development features over 100 amenities, including a 20,000sqft clubhouse, 24x7 CCTV surveillance, and one year of free maintenance. The plots are CMDA-approved and ready for construction providing a well-connected and secure community for buyers. ([Source](#))
- **HVS Anarock Aug'25 monthly update:** In Aug'25, ADR grew to INR 7,400-7,600 (up 6-8% YoY; up 3-5% MoM) and occupancy came in at 58-60% (down 0-2pps YoY; down 1-3pps MoM). Consequently, RevPAR stood at c. INR 4,292-4,560 (up 5-7% YoY; stable MoM). In Aug'25, ADR growth was led by Bengaluru and Hyderabad. In Aug'25, occupancy growth was led by Kolkata, Ahmedabad, Jaipur and Chandigarh. In 8MCY25, 8,291 and 36,433 keys were opened and signed respectively. ([Source](#))
- **Lemon Tree Hotels signs and opens new properties in Maharashtra and Uttarakhand:** Lemon Tree Hotels has announced its latest opening of Lemon Tree Premier, Navi Mumbai, and signing of Keys Select by Lemon Tree Hotels, Haridwar. Lemon Tree Premier, Navi Mumbai, will feature 67 rooms, a multi-cuisine coffee shop – Citrus Café – along with a banquet, a meeting room, a spa, salon, swimming pool and a well-equipped fitness centre. Keys Select at Haridwar will feature 52 rooms, and similar amenities. ([Source](#))
- **IHCL opens Taj Lalit Bagh, Udaipur:** Indian Hotels Company Ltd (IHCL) has announced the opening of Taj Lalit Bagh, Udaipur. Built around a century old estate, the hotel has 155 keys, the all-day dining destination, Nonya, a Pan-Asian specialty restaurant, and the vibrant Nonya Bar. ([Source](#))

Exhibit 2. Pan-India occupancy and ARR



Source: HVS Anarock, JM Financial

## APPENDIX I

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| New Rating System: Definition of ratings |                                                                     |
|------------------------------------------|---------------------------------------------------------------------|
| Rating                                   | Meaning                                                             |
| BUY                                      | Expected return $\geq$ 15% over the next twelve months.             |
| ADD                                      | Expected return $\geq$ 5% and $<$ 15% over the next twelve months.  |
| REDUCE                                   | Expected return $\geq$ -10% and $<$ 5% over the next twelve months. |
| SELL                                     | Expected return $<$ -10% over the next twelve months.               |

| Previous Rating System: Definition of ratings |                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rating                                        | Meaning                                                                                                                                                                                                                                                                                                       |
| BUY                                           | Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.                                                                    |
| HOLD                                          | Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months. |
| SELL                                          | Price expected to move downwards by more than 10% from the current market price over the next twelve months.                                                                                                                                                                                                  |

\* REITs refers to Real Estate Investment Trusts.

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