

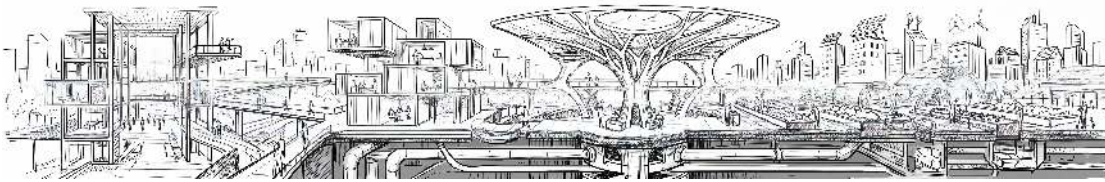
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Real Estate Coverage (India)

- **ACC Profit Plunges 92% Amid Ambuja Merger Progress:** Adani Group's ACC reported a **91.7%** drop in consolidated net profit to **₹93 crore** in **Q2 FY27**, while total income fell **7%** to **₹5,796 crore**. Cement sales stood at **9.7 million tonnes**, with blended cement rising to **85%** of mix. The company commissioned **3.4 MTPA** capacity at Salai Banwa and Kalamboli. H1 profit fell **83.9%** to **₹240 crore**. Shareholders approved the Ambuja Cements amalgamation with over **95%** backing, targeting completion in **FY27**.
- **Embassy REIT's NOI Jumps 15% in Q2 FY27:** Embassy Office Parks REIT reported **15%** year-on-year NOI growth to **₹1,069 crore** for Q2 FY27, with revenue from operations up...





... **16%** to **₹1,303 crore**. Net profit rose to **₹831.01 crore** from **₹232.17 crore**. The board declared a distribution of **₹670.16 crore** (**₹7.07 per unit**), up **9%**. The REIT leased **1.5 million sq. ft.**, with global capability centres driving **85%** of demand, while occupancy stood at **93%**. Gross asset value increased **16%** to **~₹74,000 crore**.

- **PNB Housing Q2 Profit Up 6% to ₹616.55 Crore:** PNB Housing Finance reported a **6%** rise in net profit to **₹616.55 crore** for **Q2 FY27**, with total income up **13.8%** to **₹2,423.95 crore**. Assets under management grew **17%** to **₹98,210 crore**, while disbursements surged **60%** to **₹9,609 crore**. Affordable and emerging segments grew **45%** and **22%** respectively. Asset quality improved with gross NPA at **0.91%** and net NPA at **0.55%**; net interest margin expanded **17 bps** to **3.67%**.
- **Arkade Developers Profit Falls 46% in Q2:** Arkade Developers reported a **45.9%** decline in consolidated net profit to **₹24.80 crore** for **Q2 FY27**, while total income fell **44.6%** to **₹146.83 crore**. Collections rose **22%** year-on-year to **₹183 crore**, with pre-sales at **₹151 crore**. H1 FY27 profit declined **41.1%** to **₹43.88 crore**. The company holds a **₹19,000 crore** GDV pipeline, plans **₹2,800 crore** worth of launches in **Q3 FY27**, and retains a net liquid cash position of **₹63 crore**.
- **India Real Estate PE Investment Drops 31%:** Private equity investment in Indian real estate fell **31%** year-on-year to **\$1.66 billion** during January–September 2026, the lowest in six years, even as deals rose to **31** from **24**. Average deal size fell **47%** to **\$53 million**. Domestic investors contributed **\$1.42 billion** (**85%** of total, up from

Source: ET Realty (October 28, 2026)

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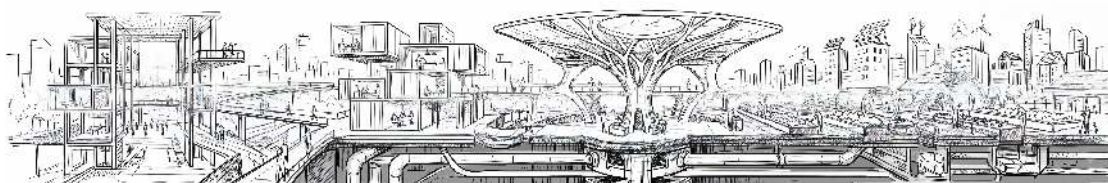
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25%), while foreign investors added **\$240 million**. Office assets attracted **\$1.18 billion (71%, down 19%)**; residential declined **33%** to **\$320 million**; warehousing drew **\$160 million**, and retail saw no deals versus **\$374 million** last year.

- **India Retail Leasing Up 19% in Nine Months:** India's retail leasing rose **19%** year-on-year to about **5.8 million sq ft** during **January–September 2026** (CBRE). Delhi-NCR (**1.9 million sq ft**), Mumbai (**1 million sq ft**), and Hyderabad (**0.9 million sq ft**) drove **67%** of take-up. Fashion and apparel led demand at **39%**, with domestic retailers contributing **73%**. New supply stood at **1.8 million sq ft**, while Q3 leasing reached **2 million sq ft**.
- **Karnataka Builders Squeeze as Material Costs Soar:** Construction costs in Karnataka have jumped **33%** as Tamil Nadu's ban on M-sand, P-sand, aggregates, and ready-mix concrete (extended to **Jan 2027**) cut supply by **~40%**. Sand prices nearly doubled from **₹250-300** to **₹450-800 per tonne**, while cement and steel rose **8-10%**. Over **70%** of Karnataka's stone crushers are affected. Builders warn of **6-month** project delays, **₹250-400 per sq ft** cost increases, and homebuyers paying both pre-EMIs and rent.
- **Kreeva Commits ₹5,000 Crore to Residential Expansion:** Kreeva, Kanodia Group's real estate arm, will invest **₹5,000 crore** over **4-5 years** in Delhi-NCR, launching two projects annually with **1-1.5 million sq ft** development potential. Its Swaranaya project in South Delhi features **114 residences** starting at **₹15 crore** on **2 acres** bought for **₹350 crore**, with a GDV of **₹2,500-₹3,000 crore**. A Gurugram multigenerational project (**220 units, 5.5-6 lakh sq ft**) needs **₹600-**

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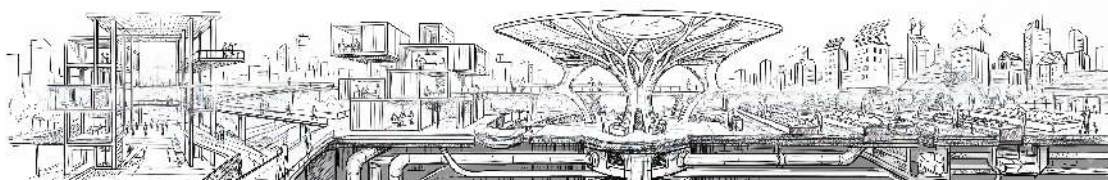
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700 crore, while The Dualis (**1.74 acres**) partners with SPRE, backed by **₹115 crore** from Ask Property Fund.

- **Trehan IRIS Pours ₹400 Crore into Noida Mall:** Trehan IRIS is developing **IRIS Broadway Greno West**, a mixed-use project on **3.5 acres** in Greater Noida West with **1.1 million sq ft** potential, operational by **Q1 2027**. It includes **6 lakh sq ft** retail, **3 lakh sq ft** offices, and a **₹135 crore, 135-room** Courtyard by Marriott hotel (**12–18 months** to complete). Retail consumption is targeted at **₹580 crore** in year one, rising to **₹700 crore**. Pipeline: **₹1,300 crore** Trehan Omara in Gurugram (**1.8 million sq ft**), a senior living project (**8–9 lakh sq ft**), a Noida retail-office project (**2 million sq ft**), and a Bengaluru hotel on **5,500 sq metres**.
- **Krisala-Hiranandani Plan Nagpur Golf Township:** Krisala Developers has partnered with Hiranandani Communities to develop a golf course township in Nagpur under the Eleva platform, with an estimated revenue potential of **₹2,100 crore**. The project will include plotted developments, townhouses, villas, and an integrated golf course, forming part of Hiranandani's expansion across integrated townships, redevelopment, and joint development projects.
- **Mahindra Lifespaces Signs JDA for Bengaluru Land:** Mahindra Lifespace Developers has signed a joint development agreement for a **10.05-acre** land parcel in North Bengaluru, with an estimated gross development value of **₹1,250 crore**. The project will offer roughly **one million sq ft** of saleable area, primarily premium residential apartments, with a launch expected within **9 months**. This marks

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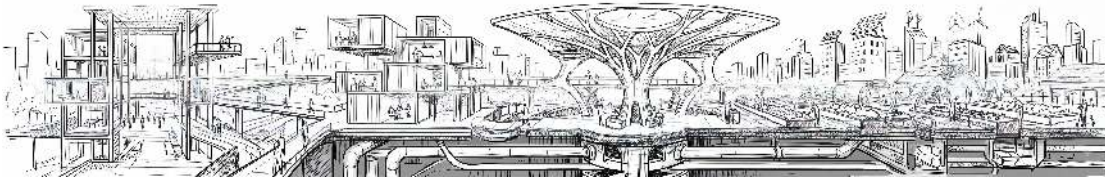
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Mahindra's third North Bengaluru project, taking its combined potential there to about **3 million sq ft**.

- AUDA Nets Record ₹871 Crore from Land Auctions:** AUDA auctioned three prime plots in three days (Oct 21–23), netting **₹871.2 crore** from just **3** of **16** plots offered. A **73,428 sq m** residential plot in Kathwada sold for a record **₹697.5 crore** (**₹95,000/sq m** vs. the **₹65,000/sq m** base), while a Thaltej commercial plot fetched a record **₹4.07 lakh/sq m**, or **₹105 crore** total. A Bopal builder paid **₹68.6 crore** (**₹1,67,300/sq m**). CREDAI links demand to infrastructure growth and Commonwealth Games **2030** optimism.
- Allahabad HC Orders Demolition of Illegal Ghaziabad Towers:** The Allahabad High Court ordered the Ghaziabad Development Authority (GDA) to demolish illegal **Towers 27 and 28** at Gulmohar Greens, plus the unauthorized **9th and 10th floors** of **Towers 16, 17, 18 and 19**, within **2 months**. The builder faces a **₹25 lakh** penalty, refunds with **10%** interest to **85** buyers, and an **FIR** within **2 weeks**. The GDA must pay **₹50,000** per petitioner; a clean-chit officer was suspended.
- Mumbai Court Orders Builder to Refund Homebuyer:** The Mumbai Suburban Consumer Commission ordered Soundlines Eco Homes to refund **₹45,45,268** with **9%** annual interest from the promised possession date of **December 31, 2016**, plus **₹50,000** for mental agony and **₹25,000** litigation costs within **45 days**. The buyer had booked a flat in the 'Sound Delight' project near Panvel for **₹50.52 lakh** in **2015**. The ex-parte ruling cited deficiency in service, citing delays extended to **September 2026** on MahaRERA, while rejecting a

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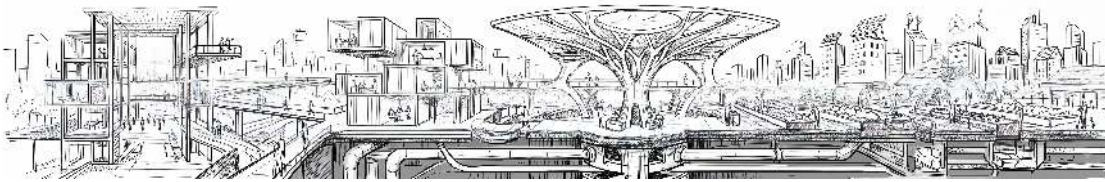
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₹5.23 lakh home loan interest claim per the **GMADA vs Anupam Garg** ruling.

- DTCP Cracks Down on Gurugram Illegal Constructions:** The Department of Town and Country Planning sealed **7** multi-storey buildings and demolished an under-construction structure in an unauthorised colony in Gurugram's Sector **72**. The enforcement drive, led by district town planner (enforcement) Amit Madholia, targeted buildings with stilt parking plus **4** floors built without approvals. Officials plan to demolish **4 floors** of each sealed building once paperwork is completed, though no timeline was announced. Enforcement will now extend beyond licensed colonies amid rising complaints of unauthorised construction.
- NMMC Cracks Down on 2,500 Property Tax Defaulters:** The Navi Mumbai Municipal Corporation, under Commissioner Kailash Shinde, has issued notices to over **2,500** property tax defaulters. A total of **2,008** owners received **7-day** pre-seizure notices, while **507** were given stringent **48-hour** warnings. So far, **182** property owners have cleared dues of **₹14.35 crore**. The civic body has set an annual collection target of **₹1,200 crore** and has already collected **₹546 crore** as of Tuesday.
- Hinjewadi Townships Struggle With Polluted Mula River Water:** Residents of large townships near Hinjewadi IT Park, including Blue Ridge (**17,000** residents, **5,000** flats) and Park Titan (**3,500** flats), are forced to draw polluted Mula river water due to no municipal pipeline connections. Complaints of yellow-tinted water span **3 years**, with TDS levels around **500**. The MPCB has issued notices to PMRDA,

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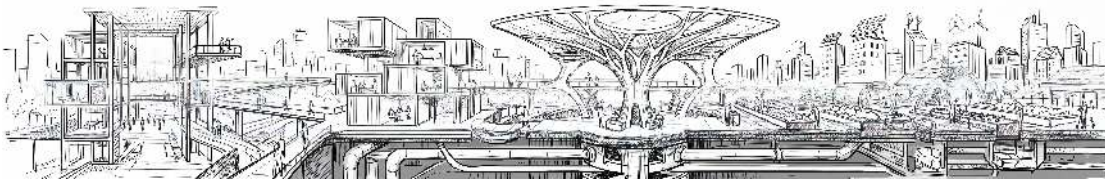
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MIDC, and gram panchayats; untreated sewage and a non-functional MIDC treatment plant are key pollution sources, with PMRDA now planning sewage treatment plants for river-side villages.

- **Wayanad Township's Second Phase Draw on October 31:** The DDMA will conduct a draw of lots on **October 31** for **149 houses** for Mundakkai-Chooralmala landslide survivors, allocated across zone 1 (**23 houses**), zone 3 (**6**), zone 4 (**14**), and zone 5 (**106**). Handover is targeted for **November**, raising the township total to **327 houses**. Beneficiaries will receive ownership certificates, ration cards, and water and electricity connections. Additionally, a study will address rainwater stagnation, while **2.10 lakh cubic metres** of mudslip soil removal awaits an action plan.
- **BDA May Extend Ekamra Residency Application Deadline:** The Bhubaneswar Development Authority is likely to extend the **Oct 31** application deadline for its flagship Ekamra Residency project in Subudhipur, having received only around **200** applications against **496** flats in the first phase since opening on **Sept 18**. Pricing is cited as the key deterrent, with **2BHK** units at **Rs 78.36 lakh** to **Rs 79.95 lakh** and **2BHK-plus-study** units up to **Rs 96.82 lakh**, pushing total costs near **Rs 1 crore** and alienating middle-income buyers.

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