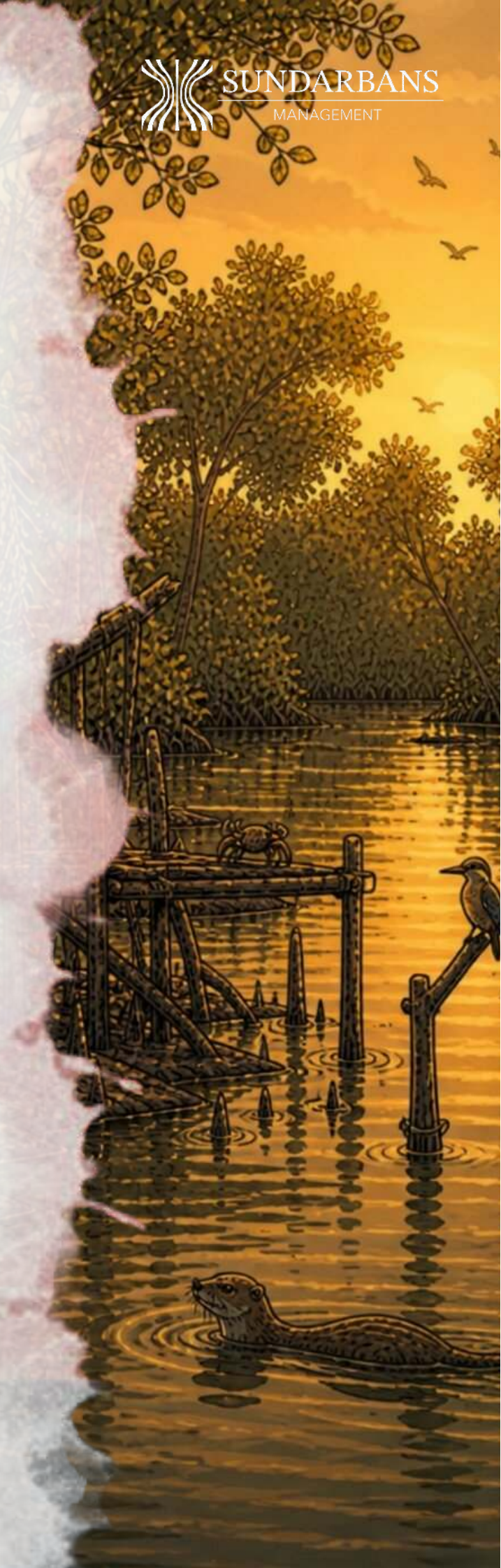


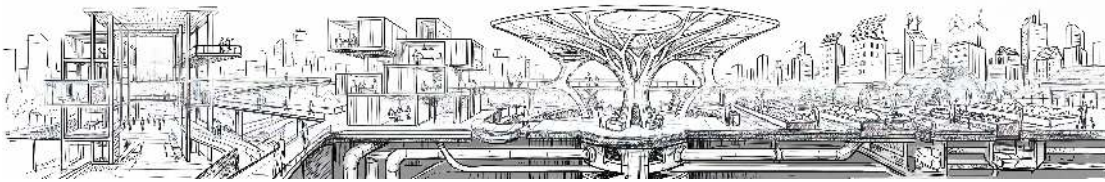
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Real Estate Coverage (India)

- **Lodha Developers' Net Profit Surges 28% in Q2 FY27:** Lodha Developers reported a **28.3%** rise in net profit after tax to **₹1,013.5 crore** for the quarter ended **September 30, 2026**, from **₹789.8 crore** a year ago. Total income increased **18.2%** to **₹4,584.9 crore**, while pre-sales grew **10%** to **₹5,037 crore**, crossing **40%** of full-year guidance. H1 FY27 profit rose **62.9%** to **₹2,386.6 crore**. The company expects annuity income to grow from **~₹300 crore** in FY26 to **₹3,000 crore** by FY32, driven by data centres and rentals.
- **Phoenix Mills Q2 Profit Climbs 10.8% to ₹424.05 Crore:** Phoenix Mills reported Q2 FY27 consolidated PAT of **₹424.05 crore**, up **10.8%** from **₹382.84 crore**,...





... while total income rose **3.7%** to **₹1,189.09 crore**. Retail consumption jumped **25%** to **₹4,685 crore**; rental income grew **15%** to **₹605 crore** and retail asset EBITDA **18%** to **₹639 crore**. H1 FY27 saw consumption of **₹9,415 crore** (28% up), PAT of **₹817.60 crore** (16.3% up), and operating free cash flow of **₹1,215 crore** (22% up). Liquidity stood at **₹2,638 crore** with net debt-to-EBITDA at **1.2 times**.

- Smartworks Posts ₹25.64 Crore Profit in Q2 FY27:** Smartworks Coworking Spaces reported a consolidated net profit of **₹25.64 crore** for Q2 FY27, with total income of **₹605.30 crore** and operational revenue up **39%** year-on-year to **₹591 crore**. The company raised its FY27 revenue growth guidance to **33-35%** and maintained EBITDA margin guidance at **19-20%**. Its footprint spans **~17.5 million sq ft** across **71 centres**, with mature centre occupancy at **~88%** and enterprise clients contributing **~91%** of rental revenue.
- HeidelbergCement Q2 Profit Slumps 32.7% to ₹16.77 Crore:** HeidelbergCement India reported a **32.7%** year-over-year decline in Q2 FY27 net profit to **₹16.77 crore** from **₹24.93 crore**, despite revenue rising **10.96%** to **₹567.80 crore**, driven by **7.3%** volume growth and **3.4%** price gains. Total expenses rose **13.27%** to **₹551.84 crore**, and EBITDA per tonne fell **22%** to **₹3,417**. Shares settled at **₹123.95** on BSE, down **1.39%**.
- JK Lakshmi Begins Work on Kamakshi Cement Plant:** JK Lakshmi Cement has started construction of an integrated cement plant at Umrangso in Assam's Dima Hasao district, with a proposed investment of **₹11,000 crore**, including the mining lease. Named **Kamakshi**, the project will have a production capacity of **2.5 million**

Source: ET Realty (October 30, 2026)

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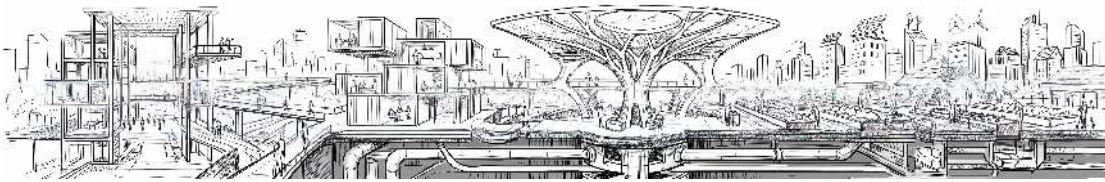
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tonnes per annum (MTPA), backed by a **one million tonne** clinkerisation unit. The company targets completion by **FY 2029**. The plant will feature railway sidings for material movement, create over **2,000 jobs**, and primarily cater to the Northeast market.

- **Landmark Group Commits ₹1,000 Crore to Gurugram Projects:**

Landmark Group is investing **₹1,000 crore** in Landmark One, a **2.1 million sq ft** commercial project on Golf Course Extension Road, Gurugram, with a **₹4,000 crore** sale value. It has raised **₹330 crore** from SBI at **9.4%** interest, with phase one construction costing **₹481 crore**; completion is slated for **May 2033**. Separately, it acquired over **22 acres** on Dwarka Expressway for **₹660 crore** (~**₹30 crore/acre**) for an integrated development with **₹11,000 crore** sales potential. Combined potential: **₹15,000 crore**.

- **SRA Revises CRZ Permissions, Shrinking Mumbai Builders' Areas:**

The Slum Rehabilitation Authority has issued revised LOIs affecting over **45** CRZ redevelopment projects in prime areas like Bandra, Juhu, and Andheri. FSI is now computed on net plot area per the CRZ Notification 2019, rather than gross area, cutting saleable area by hundreds of square metres—one Bandra project lost nearly **1,900 sq m** where rates exceed **Rs 1 lakh/sq ft**. SRA claims only **7-8** projects were impacted. Separately, BMC has flagged revenue losses as developers increasingly route approvals through SRA under Regulation 33(11), which charges lower premiums.

- **Dharavi Residents to Get 500-Sq-Ft Rehab Flats:** The Maharashtra urban development department issued the final notification under the **Dharavi Redevelopment Project (DRP)**, entitling building residents to

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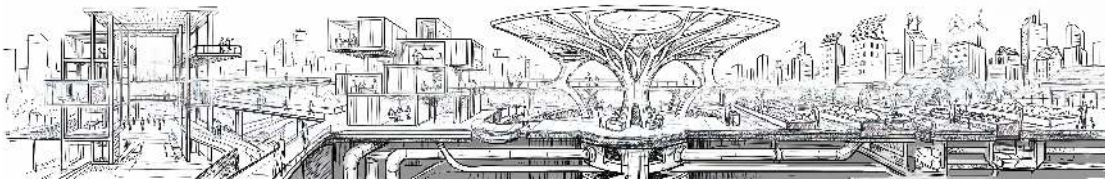
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500 sq ft carpet rehab flats. Eligible occupants receive a minimum **300 sq ft** free, plus **35%** fungible area, with coverage up to **70 sq m** free of cost. Roughly **10,000** tenements in private buildings and BMC estates, plus another **10,000** in chawls, qualify. The fungible area is excluded from the sale component.

- **Nagpur Committee Considers Waiving Smart City Delay Penalties:** The Penalty Review Committee of Nagpur Smart and Sustainable City Development Corporation is inclined to waive steep daily penalties of **₹40,000** imposed on contractors, who cite tender Clause 60 capping penalties at **₹20,000/day**. Delays stemmed from land handover issues, utility shifting, and monsoons. The committee, headed by the NSSCDCL CEO, is reviewing Packages **I, II, V, and VI**, with Package I deadlines extended to **December 31, 2026** without penalty.
- **Noida Authority Amends Master Plan for 13,000 Farmer Plots:** The Noida Authority has amended its Master Plan 2031 to allot 5% developed abadi plots to nearly 13,000 farmers awaiting compensation for acquired land, earmarking plots adjoining existing village abadi areas. Noida currently offers 5%, Greater Noida 6%, and Yamuna Authority 7% developed plots. The proposal will undergo public objections before state government approval, likely boosting land values in Hajipur, Salarpur, Bhangel, and Sorkha villages.
- **Indore Civic Body Uses GIS to Track Violations:** Indore Municipal Corporation (IMC) has deployed GIS and satellite surveys with MPSEDC via the PIMS Portal, identifying **726** 'Red Patches' for constructions since **2023**. Field surveys exposed **1,392** cases deviating from approved plans, **595** structures built without

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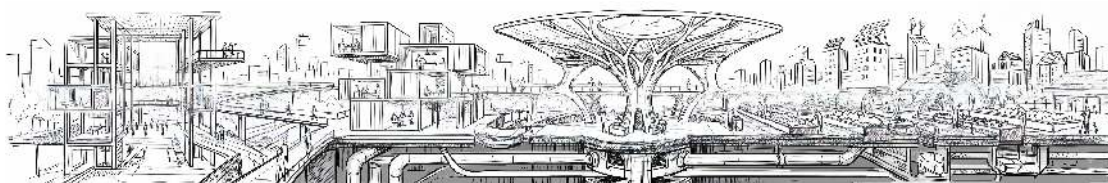
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permission, and **5** unauthorized colonies. Notices were issued under the MP Municipal Corporation Act, **1956**. IMC has demolished **28** major illegal structures, reclaiming **2.6 hectares** of land valued at **₹49.40 crore** at **₹19,000** per square metre.

- **Muda Slashes Land Regularisation Fee to 1%:** The Karnataka government has reduced the regularisation fee for unauthorised land subdivisions registered before **March 26, 2011**, from **15%** to **1%**, and enabled regularisation of post-**2011** subdivisions at the same **1%** fee. Muda will now directly approve single sites and layouts based on master plan land-use zones, eliminating separate land conversion orders. A public helpdesk will open at the Muda office within **1 month** to improve file-status transparency.
- **Consumer Court Orders Krishna Infocom to Refund Buyer:** Ghaziabad's District Consumer Commission directed builder Krishna Infocom to refund **Rs 3,65,077** with **6%** annual simple interest from the **Oct 14, 2022** complaint date, plus **Rs 10,000** for mental agony and **Rs 5,000** litigation costs. Sushma Gupta paid **Rs 4,05,077** as booking amount for a **1,205 sq ft** flat costing **Rs 31,44,790**, promised by **Jan 2020** but never delivered, receiving only **Rs 1 lakh** back. Non-compliance within **30 days** raises interest to **9%**. Claims against Shyam Builders were dismissed for insufficient evidence.

Real Estate Coverage (Global)

- **Higher Borrowing Costs Deepen Europe Property Slump:** European commercial property sales fell to **€43 billion (\$48 billion)** in **Q3**, the lowest in **3** years, with office sales at levels not seen since the **2009**

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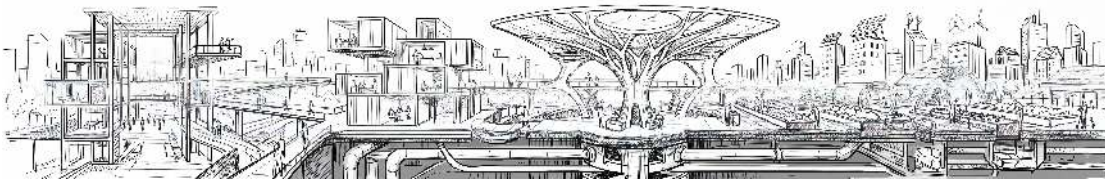
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crisis. Deal re-trades are cutting prices by **2%–3%**, sometimes exceeding **10%**. Land Securities shelved its **£1.5 billion (\$2.0 billion)** Lewisham project, while British Land paused its **£4 billion** Canada Water phase. DWS restricted fund redemptions, and Vonovia is reviewing its developments business.

- **UK Mortgage Approvals Drop to Multi-Year Low:** British lenders approved **53,443** mortgages in September, down from **54,814** in August — the lowest since **December 2023**. Net mortgage lending fell to **£3.866 billion (\$5.15 billion)**, while unsecured lending grew **9.8%** annually, the fastest since **April 2018**. Rising borrowing costs, with markets pricing in a BoE rate hike to **4%** from **3.75%**, are pressuring housing affordability, and repayments are forecast to hit their highest income share since **2009**.

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