

CLUSTER INSIGHT · EDITION V1.0 · MAY 2026

CL-005 · SHETTIGERE

The corridor's *fastest* mover.

North Bengaluru's highest-appreciation cluster at ₹13,000 psf with 14% YoY, the sharpest growth rate in the tracked set. The Phase 2B Blue Line's airport-side first leg opens between May and November 2027, four kilometres from the cluster centroid. Two active projects, thirty-seven tracked triggers, and the 38% PSF gap to Hebbal that has held stable for six quarters. The repricing window the corridor is watching.

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Inside Shettigere.

Five sections of decision-grade reference on a single cluster. The metro-repricing thesis, the trigger stack, the five-variable framework, the two township-scale projects from ₹1.0 to 4.9 crore, and the absorption-discipline risks worth tracking before commitment.

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SECTION ONE · CLUSTER THESIS

01

"14 percent year-on-year. The corridor's sharpest. The metro opens 18 to 24 months from now."

Shettigere trades at ₹13,000 psf with 14 percent YoY growth, well above the corridor median of 8 to 11 percent. The catalyst stack is unusually concentrated. Phase 2B Blue Line runs through the cluster and terminates within four kilometres of its centroid. The Satellite Town Ring Road passes through. The KIA ground-side employment catchment overlaps the cluster boundary. Hebbal trades at ₹18,000 psf with the metro already partially operational. Shettigere trades at ₹13,000 psf with the metro 18 to 24 months from opening. The 38 percent gap between the two clusters has been stable for six quarters even as Shettigere has appreciated 14 percent. Where the gap goes next is the question the market is pricing.

AVG PSF

₹13,000 /sft

YOY

+14 %

TRACKED TRIGGERS

37

DEMAND INDEX

90 /100

THE THESIS, IN FIVE PIECES

The 38% gap, *decoded.*

The corridor's catalyst density, concentrated.

BMRCL Blue Line Phase 2B runs through the cluster and terminates within four kilometres of its centroid. The Satellite Town Ring Road passes through. KIA's ground-side employment catchment overlaps the cluster boundary. The Sadahalli Underpass NHAI award (January 2026) removes the last grade-level signal between Hebbal and KIA by April 2027. Phase 2B's airport-side first leg opens between May and November 2027. Four corridor-defining infrastructure events landing in the same 18-month window.

Why +14% YoY is rational, not speculative.

The 14 percent annual appreciation reflects metro construction proximity converting into pricing confidence ahead of the actual line opening. New 2-3 BHK rentals at Birla Trimaya start at ₹35,000 a month, 4 BHK at ₹65,000, with occupier demand from KIADB Aerospace Park, Yelahanka tech corridor, and Devanahalli logistics employment. The cluster carries the highest Demand Index in the mid-stage group at 90 out of 100, equal to Hebbal. The appreciation is pre-opening pricing, not bubble.

The 38% PSF gap to Hebbal has held for six quarters.

Hebbal trades at ₹18,000 psf with the Phase 2B Blue Line already partially operational at its junction. Shettigere trades at ₹13,000 psf with the same line 18 to 24 months from its airport-side opening. The 38 percent gap between the two clusters has been stable for six quarters even as Shettigere has appreciated 14 percent annually. The conventional read is that the gap closes after metro opening. The contrarian read is that Hebbal's premium is structural because of its office spine and multimodal junction, and the gap remains. Both reads are rational. The price will tell the story over the next 36 months.

Two township-scale projects, two distinct theses.

Birla Trimaya is the cluster's most-recognised launch, currently in Phase 4 at roughly ₹11,000 psf with lake-frontage 4 BHK as its signature configuration. Phase 4's Q1 2026 ₹650 crore booking momentum is the freshest absorption datum the cluster has. Tata Varnam is the larger 135-acre master plan with 2 BHK through 5 BHK and townhouse formats, delivery targeted at 2031 on the first phase wave. Different builders, different scales, same metro repricing thesis.

The metro is a commitment, not a delivery date.

Phase 2B Blue Line is a Karnataka government commitment with the airport-side first leg expected to open between May and November 2027. The Hebbal-end Pkg 1 inspection in December 2025 found 0.02 percent track work completion. If the airport-side opening slips past 2027 too, the repricing window extends with it. The base thesis still holds because Shettigere's appreciation is partly catalyst-stack-driven (STRR, employment, T2), not metro-only. But the metro slip risk is real and worth pricing into the entry decision.

KEY TAKEAWAY

Shettigere is the cluster where the metro thesis is most concentrated and the appreciation rate is sharpest. The 38% gap to Hebbal is the variable to track. Buyers entering before Phase 2B opens are taking a positioned view on whether the gap closes, partially closes, or holds. The two projects suit different scales of that view: Birla Trimaya for compactness, Tata Varnam for master-plan immersion.

SECTION TWO · THE TRIGGER STACK

02

"Thirty-seven tracked triggers. Seventeen high-impact. The deepest stack on the corridor."

Shettigere's trigger landscape is the densest in the corridor. Seventeen high-impact triggers cluster around three axes. The metro construction and infrastructure stack (Phase 2B, Sadahalli Underpass, STRR). The airport scale story (T2 Phase 2, MRO Hub, BIAL operations). And the broader KIADB Aerospace Park employment ecosystem (Boeing, SAP Labs, Foxconn, Philips, Amazon HQ Yelahanka). Two negatives are both cost-of-access items, not demand items.

COMMERCIAL

15

INFRA

13

POLICY

5

SOCIAL

2

SIX TRIGGERS · HIGH IMPACT · DIRECT CLUSTER RELEVANCE

The metro-repricing catalysts.

Filtered to impact = high and direct cluster relevance. Sorted by certainty (high first), then expected event date. The medium-impact and corridor set sits on the next page with watch items.

Phase 2B Shettigere first-leg advantage. May-Nov 2027.

IN PROGRESS · MEDIUM CERTAINTY · IMPACT: HIGH

Shettigere is one of the clearest early beneficiaries of the Airport Metro because the first operational section prioritises the airport-facing segment down toward Hebbal. Opening expected May to November 2027. The cluster sits within four kilometres of the line's terminus.

The single most impactful trigger for the cluster. The 14% YoY appreciation is partially the pre-opening repricing for this event. If the window holds, the gap to Hebbal will move. If it slips, the gap holds longer.

WHEN · TARGET AUG 2027

SOURCE · DECCAN HERALD · BMRCL AIRPORT METRO · TIER 1

Sadahalli Underpass NHA award. Last KIA-road signal gone April 2027.

IN PROGRESS · HIGH CERTAINTY · IMPACT: HIGH

NHA awarded the Sadahalli underpass contract January 15, 2026. Construction by January 2027 removes the last grade-level signal on the airport-bound NH-44 between Hebbal and KIA. Compresses Shettigere drive-time-to-airport meaningfully.

Shettigere sits inside the Sadahalli-airport NH-44 corridor. Removing the last grade-level signal compresses real drive-time to KIA for buyers paying for the airport-corridor thesis.

WHEN · COMPLETE APRIL 2027

SOURCE · BENGALURU AIRPORT ROAD · NHA AWARD · TIER 1

BIAL Terminal 2 Phase 2 expansion. ₹17,000 crore. 85M MPPA.

IN PROGRESS · HIGH CERTAINTY · IMPACT: HIGH

BIAL expanding Terminal 2 at ₹17,000 crore by 2029. 2.78 lakh sqm terminal, 40 new apron stands, 85 million-plus MPPA capacity. Validates multi-decade airport corridor demand.

Shettigere is at the edge of direct airport influence. T2 expansion to 85M MPPA reinforces the connectivity and employment thesis underpinning CL-005's appreciation rate. Phase 2B metro makes T2 reachable from the cluster without a car.

WHEN · COMPLETION TARGET 2028-2029

SOURCE · AVIATION A2Z · BIAL T2 EXPANSION · TIER 1

KIA Dual-Airline MRO Hub. Air India + IndiGo. 2,200+ jobs.

IN PROGRESS · HIGH CERTAINTY · IMPACT: HIGH

Air India (35 acres, open 2026) and IndiGo (31 acres, open 2028) building MRO facilities simultaneously at KIA. 66 acres total, 24 hangars and bays, 2,200-plus aviation technical jobs.

Shettigere is 8-12 km from KIA terminal. MRO technical staff in the ₹12-20 LPA range (senior engineers) sometimes choose Shettigere for better value alongside good airport access. Phase 2B metro adds the proximity layer.

WHEN · AIR INDIA 2026, INDIGO 2028

SOURCE · AIR INDIA · MRO CONSTRUCTION COMMENCEMENT · TIER 1

SAP Labs Devanahalli. 15,000 seats. ₹1,960 crore.

IN PROGRESS · HIGH CERTAINTY · IMPACT: HIGH

SAP Labs second campus at KIADB Devanahalli. ₹1,960 crore investment, 15,000 seats. Phase 1 live 2025. The largest single GCC commitment at KIADB after Foxconn.

SAP's Devanahalli campus has spillover demand into Shettigere for employees preferring 3-4 km separation from the dense employer corridor. The SAP commitment anchors Shettigere's appreciation thesis on the demand side.

WHEN · PHASE 1 LIVE 2025

SOURCE · SAP INDIA · GIM 2025 COMMITMENT · TIER 1

Harrow International School. IB K-12 complete near KIA.

COMPLETED · HIGH CERTAINTY · IMPACT: HIGH

Harrow Bengaluru: Secondary (Gr 6-12) opened August 2023. Primary (UKG-Gr 5) opened August 2025. IB K-12 now complete within 10-15 km of Shettigere. 50m Olympic pool, FIFA pitch, 4,500 sqm sports hall.

For Shettigere buyers with school-age children (dominant purchase driver for 3-4 BHK at Birla Trimaya and Tata Varnam), Harrow's presence improves the school narrative materially. Closes the IB-school gap.

WHEN · FULL K-12 FROM AUGUST 2025

SOURCE · HARROW INTERNATIONAL SCHOOL BENGALURU · TIER 1

WATCH ITEMS · MEDIUM IMPACT · CROSS-CORRIDOR

What sits behind *the six*.

Medium-impact triggers compounding on the metro and airport stack. Watch items where status is shifting. And two cross-corridor cost-of-access headwinds the cluster carries on top of the metro-timing risk.

MEDIUM-IMPACT TRIGGERS · COMPOUNDING EFFECT

| | | | |
|----------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| BWSSB Cauvery Stage V. Yelahanka priority zone. | IN PROGRESS · HIGH CERT. | Shettigere's water supply objection mirrors Sadahalli's. Cauvery Stage V piped water rollout removes the borewell dependency objection for Birla Trimaya and Tata Varnam buyers. | MEDIUM |
| Airport throughput demand spillover. | IN PROGRESS · HIGH CERT. | Rising KIA passenger and cargo volumes compound the airport-employment thesis. Direct positive for cluster appreciation alongside the metro story. | MEDIUM |
| RBI 125 bps rate cut cycle. Repo at 5.25%. | COMPLETED · HIGH CERT. | CL-005's ₹1.2-2.5 crore range sees meaningful EMI relief. Upgrade buyers trading from rented to owned at this band benefit most. | MEDIUM |
| Sadahalli ring-road decongestion arc. | IN PROGRESS · HIGH CERT. | Shettigere sits on the same NH-44 arterial. STRR-led freight diversion improves corridor efficiency and supports the airport-side first-leg metro thesis. | MEDIUM |
| Karnataka registration fee doubled. 1% to 2% from August 2025. | COMPLETED · HIGH CERT. | On a ₹2 crore Birla Trimaya unit that is ₹2 lakh additional upfront. On a ₹4 crore Tata Varnam 4 BHK, ₹4 lakh. Cross-corridor headwind. | NEGATIVE |
| Karnataka airport corridor toll hike. April 1, 2026. | COMPLETED · HIGH CERT. | NHAI revised toll rates April 1, 2026. Sadahalli plaza ₹120 single-journey, 3-5% hike. Recurring monthly cost for every cluster commuter pre-metro. | NEGATIVE |

WATCH ITEMS · STATUS OR CERTAINTY CHANGING

| | | | |
|--------------------------------------------------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| KIADB Jangamakote Deep Tech Park. 3,000 acres. | ANNOUNCED · MEDIUM CERT. | Karnataka Deep Tech Park 20-30 min from Shettigere. Semiconductors, space, EV, robotics. Would dwarf current KIADB. Semiconductor engineers are core target buyers for cluster's ₹2-4 Cr band. | MEDIUM |
| Phase 2B Pkg 1 Hebbal-end slip. December 2025 inspection at 0.02%. | IN PROGRESS · HIGH CERT. | The Hebbal-end slip extends the integrated through-running timeline. Shettigere's airport-side first-leg opening is the cluster-defining event regardless. | NEUTRAL |
| Amazon India HQ Yelahanka. 7,000+ employees. | COMPLETED · HIGH CERT. | Amazon HQ at Sattva Horizon (1.1M sqft) inaugurated February 2026. Reinforces the broader north-Bengaluru office stack and creates buyer overlap for Shettigere. | MEDIUM |

PRICED IN

KIA International Aviation Gateway scale
Boeing BIETC + Collins CIOC operational base
Harrow International School K-12 complete
RBI rate cut benefit on EMIs

PARTIALLY PRICED

Phase 2B Shettigere first-leg (May-Nov 2027)
Sadahalli Underpass complete by April 2027
SAP Labs 15k seats Phase 1 live, Phase 2 ahead
Air India MRO open 2026, IndiGo 2028

AHEAD OF MARKET

BIAL T2 Phase 2 completion 2028-29
STRR northern arc through-traffic relief
KIADB Jangamakote Deep Tech Park (3,000 acres)
Welspun One logistics cluster operational

SECTION THREE · BUYER DECISION FRAMEWORK

03

Five variables, *cluster-read*.

The Decision Pack five-variable framework, applied specifically to Shettigere. Each variable read against the cluster's metro-repricing thesis, its two township-scale projects, and the +14% YoY appreciation rate that defines its corridor position.

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- 01** All-in PSF *in Shettigere*
- Headline averages ₹13,000 psf, 28 percent below Hebbal. Birla Trimaya bands at roughly ₹11,000 psf for its current Phase 4 launch. Tata Varnam at roughly ₹12,000 psf for the 2-3 BHK band and higher for the larger formats and townhouses. Add 5% GST, ₹4-8 lakh car park, ₹2-4 lakh corpus, 7% stamp duty plus registration. All-in lands ₹13,500-17,500 psf depending on configuration.
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- 02** Project scale — *both township-grade*
- Birla Trimaya runs 550 units across 52 acres with a 4.5-acre manmade lake and 50% UDS on carpet area. Tata Varnam runs 583 units across 135 acres with mixed apartment, townhouse, and row-house formats. The cluster's two active projects are both township-scale rather than tower-scale. Buyer choice is a scale-and-format question first, a builder-brand question second, and a configuration question third.
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- 03** Builder profile — *Maintain band, both blue-chip*
- Birla Estates True Score 70.0, founded 2016 (Aditya Birla Group platform). 10+ delivered projects, growth-quadrant brand. Tata Housing True Score 71.0, founded 1984. 50+ delivered projects across India, growth-quadrant scale platform. Both Maintain band. Both blue-chip parent groups with material reputational stakes in Bengaluru delivery quality. Delivery-risk profile materially lower than mid-tier Bengaluru developers at the same price point.
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- 04** Trigger depth — *37 tracked, the deepest*
- 37 tracked triggers, 17 high-impact. The deepest stack in the corridor. Phase 2B Shettigere first-leg, Sadahalli Underpass, BIAL T2, KIA MRO Hub, SAP Labs Devanahalli, Boeing BIETC, Foxconn KIADB operations, Philips Innovation Yelahanka, Amazon HQ Yelahanka, Harrow IB K-12, Karnataka Industrial Policy 2025-30. The metro-repricing thesis sits on a wider catalyst floor than any other corridor cluster.
-
- 05** Configuration range — *1 BHK to 5 BHK townhouse*
- Birla Trimaya spans 801 to 2,551 sft (1 BHK studio through 4 BHK lake-frontage). Tata Varnam spans 1,642 to 4,171 sft (2 BHK through 5 BHK, plus townhouses). Combined ladder ₹1.0 to 4.9 crore. Wider than KIADB / Bagalur's ladder, narrower than Hennur-Thanisandra's. Wide enough that the cluster suits both first-purchase upgrade buyers and HNI lifestyle-format buyers.
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SECTION THREE · WHO THIS SUITS

Four buyer profiles. *Two* wrong fits.

The cluster's metro-repricing thesis matches a specific buyer mindset: positioned entry ahead of an event, with willingness to live with operational infrastructure still maturing. The "NOT for you" filter is unusually important here, since the gap between the appreciation story and the lived-experience reality is the widest in the corridor.

Shettigere *suits*...

01 The pre-metro positioned entry buyer

Buyer with 24-36 month horizon entering before Phase 2B's airport-side first leg opens. Birla Trimaya 2-3 BHK at ₹1.35-2.5 crore or Tata Varnam 2-3 BHK at ₹1.66-3 crore. Taking a positioned view on whether the 38% gap to Hebbal closes, partially closes, or holds.

02 The GCC / aerospace professional valuing metro-to-doorstep

Engineer or senior IC at SAP Labs, Boeing, Foxconn KIADB operations, Philips Yelahanka, or Amazon HQ. ₹25-60 LPA. Values metro proximity over PSF certainty. Birla Trimaya 3-4 BHK is the natural fit. Career anchored within the corridor for 5 to 10 years.

03 The HNI lifestyle-format buyer

Buyer at ₹3-5 crore drawn by Birla Trimaya's lake-frontage 4 BHK or Tata Varnam's townhouse and 5 BHK formats. Premium-format demand at this corridor was previously thin. Both projects test whether ₹15,000-plus psf township pricing finds genuine demand here.

04 The Harrow-anchored family buyer

Family prioritising IB K-12 schooling at Harrow Devanahalli (10-15 km from Shettigere). Either resident corporate or NRI returning. The school is the deciding lifestyle variable, with metro repricing as the optionality kicker.

Shettigere is *not* for...

01 The end-user wanting operational infrastructure today

The metro is 18-24 months out. Social infrastructure (schools, hospitals, retail) is still maturing inside both township master plans. Daily-life convenience that Hebbal delivers today is not yet here. If operational infrastructure on possession day is the deal-breaker, Hebbal or Hennur-Thanisandra are the right reads.

02 The metro-slip-sensitive investor

Shettigere's 14% YoY appreciation embeds the May-November 2027 Phase 2B opening. If the window slips materially (and the Hebbal-end inspection at 0.02% completion is a warning sign), the entry pricing has the furthest to fall before bottom support kicks in. Investors who cannot live with metro-timing uncertainty should look at KIADB / Bagalur instead.

SECTION FOUR · PROJECTS IN SHETTIGERE

04

Two projects. *Two township scales.*

The active CL-005 set as of May 2026. Both township-scale launches from blue-chip parent groups. Together they span ₹1.0 to 4.9 crore across apartment, townhouse, and lake-frontage 4 BHK formats. Pricing illustrative based on tracked bands. Always verify on the official cost sheet.

PROJ-004 · THE LAKE-FRONTAGE TOWNSHIP · ACTIVE LAUNCH

Birla Trimaya

| PRICE BAND | SIZE RANGE | UNITS | ACRES | RERA |
|---------------|---------------|-------|-------|------------|
| ₹1.35–4.50 Cr | 801–2,551 sft | 550 | 52 | Registered |

A 52-acre Shettigere township now opening Phase 4. The master plan carries a 4.5-acre manmade lake and 50% undivided share on carpet area, unusually generous for the price band. Configurations span 1 to 4 BHK between 801 and 2,551 sft, priced ₹1.35 to ₹4.5 crore. Phase 4's Q1 2026 sales reported ₹650 crore in bookings, the freshest absorption datum the cluster has.

KEY RISK

Mid-to-premium absorption depends on KIAL throughput supporting airport-linked employment, on Phase 2B opening between May and November 2027, and on phased delivery as multiple premium launches compete for the same buyer pool.

WHAT TO WATCH

Phase 4 launch pricing and absorption velocity will signal whether the airport-corridor premium holds or supply overhang from Tata Varnam compresses margins on the same road.

PROJ-015 · THE MASTER-PLAN MIX · ACTIVE LAUNCH

Tata Varnam

| PRICE BAND | SIZE RANGE | UNITS | ACRES | RERA |
|---------------|-----------------|-------|-------|------------|
| ₹1.66–4.90 Cr | 1,642–4,171 sft | 583 | 135 | Registered |

A 135-acre Tata Housing master plan in Shettigere mixing 2 BHK through 5 BHK across 583 homes. Floor plates run 1,642 to 4,171 sft. Pricing scales from ₹1.66 crore at entry to ₹4.9 crore at the largest 5 BHK. Delivery target 2031. Tata Housing True Score 71.0 with 50+ delivered projects underwrites the long horizon.

KEY RISK

Multi-format absorption inside a 135-acre master plan depends on KIAL throughput, Phase 2B reaching Shettigere on its 2027 window, and disciplined phased delivery so apartments and townhouses do not compete for the same buyers.

WHAT TO WATCH

Phase 2 pricing and absorption will reveal whether the townhouse premium is sustainable as Birla Trimaya Phase 4 increases apartment supply on the same road.

SIDE-BY-SIDE · THE TWO-PROJECT COMPARISON

Choosing between *Birla & Tata.*

Both projects share the same metro-repricing thesis and the same blue-chip-parent reliability tier. The comparison is about scale, format, and ticket size.

| VARIABLE | BIRLA TRIMAYA | TATA VARNAM |
|--------------------|------------------------------------------|-----------------------------------------------------|
| Price band | ₹1.35–4.50 Cr | ₹1.66–4.90 Cr |
| Size range | 801–2,551 sft | 1,642–4,171 sft |
| Configuration | 1 BHK to 4 BHK | 2 BHK to 5 BHK + townhouses |
| Total units | 550 | 583 |
| Land area | 52 acres | 135 acres |
| Site density | 11 units / acre | 4.3 units / acre |
| Signature feature | 4.5-acre manmade lake, 50% UDS | Mixed format (apartments + townhouses + row-houses) |
| Phase status | Phase 4 active. ₹650 Cr Q1 2026 bookings | Phase 1 wave. Delivery target 2031 |
| RERA status | Registered · Jan 2026 | Registered · Dec 2025 |
| Builder True Score | 70.0 · Maintain | 71.0 · Maintain |
| Builder delivered | 10+ since 2016 (Birla) | 50+ since 1984 (Tata) |
| Trigger exposure | 31 tracked | 35 tracked |

BUILDER RELIABILITY · TRUE SCORE BREAKDOWN

| | | | | |
|---------------|------------|---------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Birla Estates | TRUE SCORE | ON-TIME | DELAY INDEX | <i>Aditya Birla Group residential platform launched 2016. Growth-quadrant brand with 10+ delivered projects. Trimaya is the flagship lake-frontage township and the cluster's most-recognised launch.</i> |
| | 70.0 | 75 | 38 | |
| Tata Housing | TRUE SCORE | ON-TIME | DELAY INDEX | <i>Tata Group's residential arm since 1984. 50+ delivered projects across India. Varnam is Tata Housing's largest-acreage north-Bengaluru launch with the mixed-format master-plan model.</i> |
| | 71.0 | 78 | 38 | |

SECTION FIVE · CLUSTER RISKS & WATCH ITEMS

05

Four risks worth *tracking*.

Risks specific to Shettigere. Each one named, not generic. Each one with a clear mechanism for how it would change the thesis if it materialises.

Risk 01

Phase 2B Shettigere first-leg slip past November 2027

The cluster's 14% YoY appreciation embeds the May-November 2027 opening window. The Hebbal-end Pkg 1 inspection in December 2025 found 0.02 percent track work completion. If the airport-side opening also slips, the entire repricing thesis re-dates. The cluster has the highest correlation between any single trigger event and its near-term pricing power.

Risk 02

The 38% gap to Hebbal closing later, less, or not at all

The contrarian read is that Hebbal's premium is structural because of its office spine, multimodal junction, and earlier maturity. The gap may compress less than the conventional read assumes. Buyers entering Shettigere at ₹13,000 psf on a thesis of gap closure should size their position to a range of outcomes, not a single closure number.

Risk 03

Supply absorption with both projects launching simultaneously

Birla Trimaya Phase 4 (550 units) and Tata Varnam Phase 1 (583 units) are both adding inventory to the same road in the same year. Roughly 1,130 active pipeline units, plus the Sattva City overlap on the cluster's northwest edge from CL-004. If absorption thins, pricing power compresses on both projects simultaneously. Phase 2 launches at either project will be the absorption proof point.

Risk 04

Dual cost-of-access headwind

Karnataka doubled registration from 1 to 2 percent in August 2025. On a ₹2 crore Birla Trimaya unit that is ₹2 lakh additional upfront. The April 2026 NHAI toll hike at the Sadahalli plaza adds ₹120 single-journey, a 3-5 percent increase that affects every daily airport-corridor commute. Together these compress the cluster's pre-metro affordability versus Hebbal.

UPCOMING EVENTS · WHAT COULD CHANGE THE THESIS

| | | |
|----------|--------------------------------------------------------------|---------|
| 2026 | Air India MRO at KIA · 35 acres · open for operations | TRG-027 |
| Apr 2027 | Sadahalli Underpass complete · last airport-road signal gone | TRG-050 |
| Aug 2027 | Phase 2B Shettigere first-leg target · May-Nov 2027 window | TRG-010 |
| 2028-29 | BIAL Terminal 2 Phase 2 expansion completion · 85M MPPA | TRG-019 |

NEXT STEP · SHETTIGERE CUSTOM SHORTLIST

A shortlist for the *repricing* window.

Shettigere is a two-project, four-persona decision spanning ₹1.0 to 4.9 crore. We will run the five-variable comparison across Birla Trimaya and Tata Varnam. All-in PSF. Township scale and format. Builder reliability. Trigger depth. Metro proximity and Phase 2B timing. Side-by-side ahead of a 30-minute consultation, sent before the call so the conversation starts where the data ends.

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