

STRONG WAREHOUSING LEASING IN H1; VOLUMES DOUBLE YOY

During H1-2025, Ahmedabad saw 1.1 MSF of warehouse leasing, which was 1.3x more than in H2-24 and 3.25x more on a YOY basis. Retail firms accounted for 38% of warehouse space take up, followed by 3PL companies with 30% share. E-commerce, fast-moving consumer goods (FMCG), and Engineering & Manufacturing (E&M) companies accounted for ~9% share each in H1-25 warehouse space take up. In anticipation of the approaching festive season, Retail, E-commerce and FMCG companies have been actively leasing warehouse space.

During H1-25, Kheda was the top submarket, with 48% of the warehouse space take-up, while Changodar came in second with 38% share. Warehouse leasing volume in H1-25 is 28% more than the entire leasing volume of 2024. After negligible leasing in 2024 by Retail and FMCG players, most of the gains in H1-25 warehouse leasing have come from these two segments.

ROBUST INDUSTRIAL ACTIVITY IN H1; E&M SEGMENT LEADS

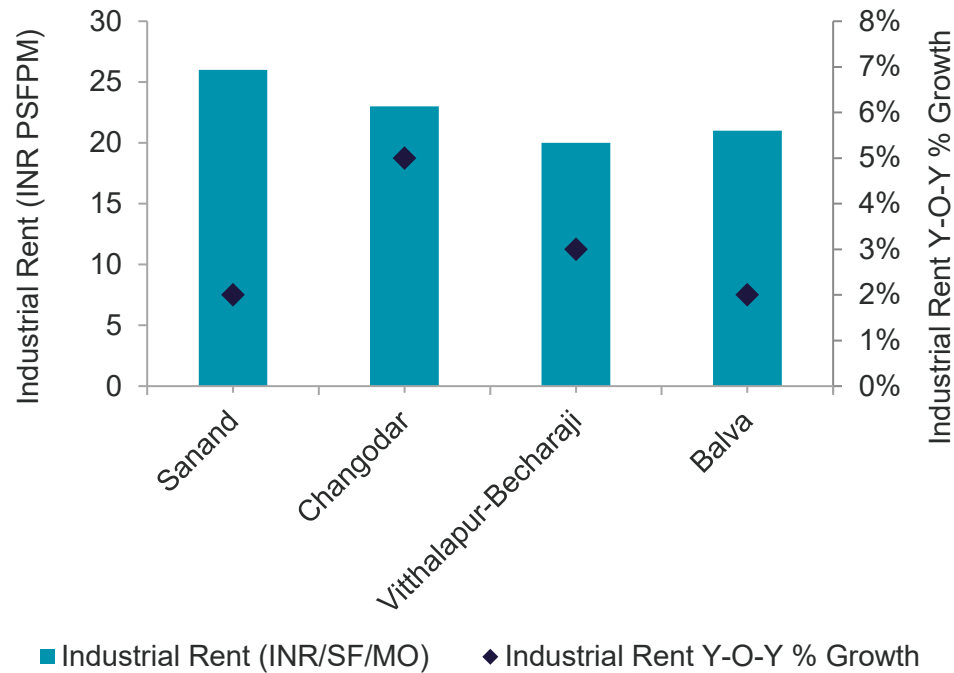
During H1-25, 0.5 MSF of industrial sheds were leased in Ahmedabad. E&M companies accounted for 75% of half-yearly leasing volumes, with FMCG (19%) and automobile (6%) companies taking up the remaining space. The rise in industrial shed leasing is partly driven by companies securing space for ancillary units following the announcement of large semiconductor projects in 2024.

Kheda dominated submarket activity with a 75% share in H1 2025, while Sanand—last year’s frontrunner—has seen limited traction so far, possibly due to space saturation or occupier shift.

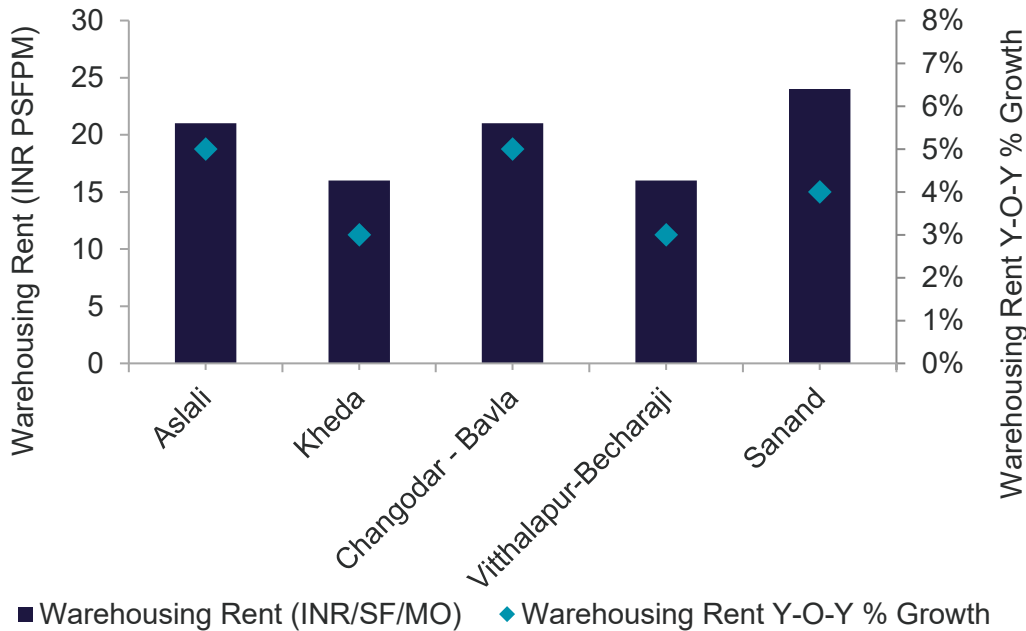
RENTAL AND CAPITAL VALUE WITNESS A MARGINAL INCREASE

Warehouse rentals in Aslali and Changodar–Bavla rose by 5% year-on-year (YoY) in H1 2025, while Sanand and Kheda recorded increases of 4% and 3%, respectively. Industrial space in Changodar also saw a 5% YoY rental hike, with other submarkets witnessing more moderate growth of 2–3%. Land values followed a similar trajectory, appreciating by 4–5% across major submarkets, continuing a multi-year trend of steady price escalation following a period of robust demand.

INDUSTRIAL RENT / Y-O-Y GROWTH



WAREHOUSING RENT / Y-O-Y GROWTH



MARKET FUNDAMENTALS

	H2 2024	H1 2025
Inventory (in MSF)	20.4	20.9
Vacancy (%)	12	7
Upcoming Supply in next 12 months (MSF)	0.7 (H2 2025)	0.5 (H1 2026)
L&I Leasing (in MSF)	0.7	1.6
Average Rentals Range (INR PSFPM)	18	19
Land Transacted (in acres)	95	25
Land Values Range (INR crore per acre)	15-50	15-50

KEY WAREHOUSING SUBMARKETS – RENTALS AND LAND RATES – JUNE 2025

SUBMARKET	WAREHOUSE RENT			LAND RATES		
	INR/SF/MONTH	Y-O-Y CHANGE	INR MN/ACRE	US\$ MN/ACRE	EURO MN/ACRE	Y-O-Y CHANGE
Aslali	19 - 22	5%	48 – 60	0.63	0.56	3%
Kheda	15 – 17	3%	16 – 20	0.21	0.19	3%
Changodar - Bavla	20 – 22	5%	43 – 65	0.63	0.56	3%
Vitthalapur-Becharaji	15 – 17	3%	11 – 15	0.15	0.13	4%
Sanand	23 – 25	4%	30 – 35	0.38	0.34	3%

KEY INDUSTRIAL SUBMARKETS – RENTALS AND LAND RATES – JUNE 2025

SUBMARKET	INDUSTRIAL RENT			LAND RATES		
	INR/SF/MONTH	Y-O-Y CHANGE	INR MN/ACRE	US\$ MN/ACRE	EURO MN/ACRE	Y-O-Y CHANGE
Sanand	24 – 27	2%	27 – 32	0.35	0.31	4%
Changodar	21 – 24	5%	33 – 45	0.46	0.40	4%
Vitthalapur-Becharaji	18 – 21	3%	17 – 20	0.22	0.19	3%
Balva	19 – 22	2%	44 – 65	0.64	0.57	4%

Note: Quoted industrial and warehousing rents are historically corrected to reflect accurate market conditions.
Quoted land rates for serviced industrial land parcels are mentioned. # Represents government owned serviced plots in industrial parks. Percentage growth are in local currency; YOY – Year on Year.
Conversion Rate: US\$1= 85.4 INR and Euro 1 = INR 96.4

SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H1 2025

LESSEE	LESSOR	TYPE	SUBMARKET	AREA (SF)
Inox Wind		Industrial	Kheda	400,000
DMart		Warehouse	Kheda	400,000
Blue Dart		Warehouse	Kheda	150,000
Big Basket		Warehouse	Changodar	100,000
Zetts Cosmetics		Industrial	Bavla	100,000

SIGNIFICANT LAND TRANSACTIONS H1 2025

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
Arvind Smartspaces	-	Industrial	Kalyangadh, Bavla	440

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