



MARKET FUNDAMENTALS

	H2 2024	H1 2025
Inventory Grades A+B (in MSF)	67	74
Vacancy (%)	22	18
Upcoming Supply in next 12 months (MSF)	2.0 (H2 2025)	2.8 (H1 2026)

L&I Leasing (in MSF)

4.1 5.1

Average Rentals Range (INR PSFPM)

20 21

Land Transacted (in acres)

170 100

Land Values Range (INR per acre)

2.4-2.7 2.4-2.7

STRONG WAREHOUSE LEASING ACTIVITY IN H1; E-COMMERCE LEADS

In H1-2025, Delhi NCR saw warehouse leasing of 4.8 MSF, which was 18% higher on a YOY basis and 34% higher than H2-24. The Gurgaon sub-market dominated H1-25 leases with 47% share, followed by Farrukhnagar (27%), and Ghaziabad (19%).

During H1-25, E-commerce firms topped warehouse space take-up with a 30% share, followed by 3PL (25%) and automobile (19%) firms. Leasing by E-commerce enterprises in H1-25 expanded by 126% on a YOY basis. The spike in lease volumes by E-commerce firms is partially related to the forthcoming festival season and long-pending deals that were closed in H1-25. Leasing by 3PL enterprises was down 24% on YOY terms in H1-25, although it climbed by 96% when compared to H2-24.

INDUSTRIAL LEASING SLOWS DOWN IN H1

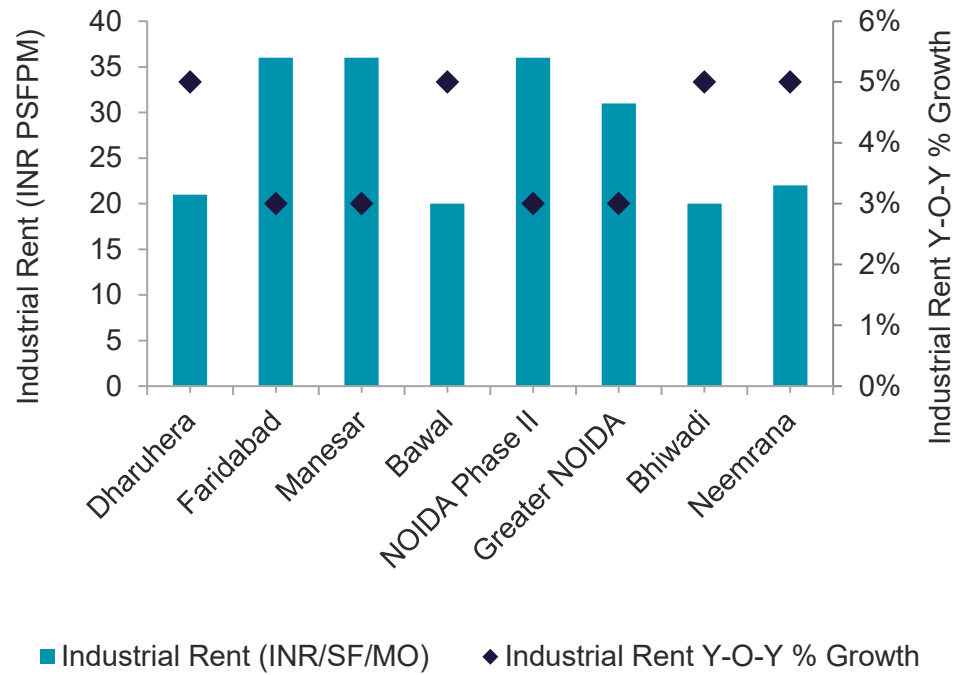
During H1-25, Delhi NCR saw industrial shed leasing of 0.3 MSF, which was 52% lower YOY and 35% lower than in H2-24. The Faridabad sub-market dominated H1-25 leases, with 39% share, followed by Gurgaon and Farrukhnagar with 24% each.

Engineering and manufacturing (E&M) firms dominated industrial shed leasing in H1-25, accounting for 53%, followed by automobile-sector firms at 37%. The slowdown in automobile sales has impacted industrial shed leasing in H1-25, with volumes down 77% YOY.

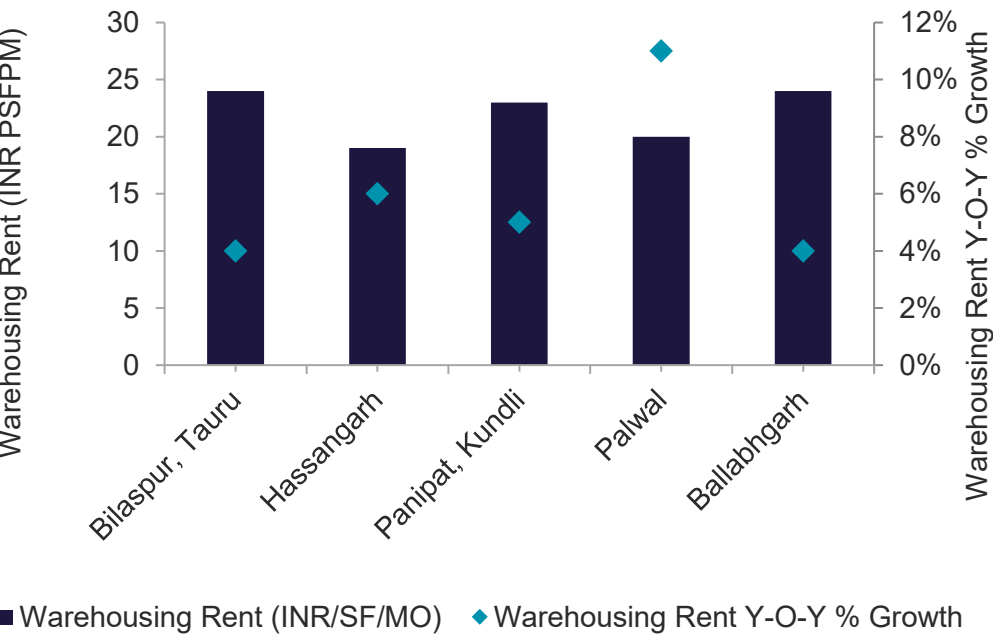
RENTALS WITNESS MARGINAL INCREASE; LAND PRICES SURGE

Warehouse and industrial shed rates have climbed by 3-5% across the Delhi NCR, with Palwal submarket seeing 11% YOY growth in warehouse rents. Land prices have soared by ~15-20% across the NCR region in the last 12 months, with Noida, Greater Noida, and Palwal topping with over 40% YOY appreciation.

INDUSTRIAL RENT / Y-O-Y GROWTH



WAREHOUSING RENT / Y-O-Y GROWTH



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
NH-8 (Bilaspur Kalan,Tauru, Pataudi)	24	4%	50	0.42	0.39	43%
Hassangarh	19	6%	35	0.30	0.28	40%
NH-1 (Panipat, Kundli, Barhi)	23	5%	63	0.72	0.67	5%
NH-2 (Palwal)	20	11%	40	0.30	0.28	60%
NH-2 (Ballabhgarh)	24	4%	70	0.78	0.72	8%

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
Dharuhera	21	5%	70	0.83	0.78	17%
Haryana - Faridabad	36	3%	120	1.42	1.33	20%
Haryana - Manesar	36	3%	240	2.86	2.66	14%
Haryana - Bawal	20	5%	84	0.95	0.89	5%
NOIDA Phase II	36	3%	250	2.98	2.77	47%
Greater NOIDA	31	3%	160	1.90	1.78	60%
Rajasthan I (Bhiwadi)	20	5%	100	0.95	0.89	25%
Rajasthan III (Neemrana)	22	5%	65	0.77	0.72	0%

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; Y-O-Y – 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)
Amazon	Welspun	Warehouse	Gurgaon	550,000
Honda	Pragati	Warehouse	Gurgaon	500,000
Swiggy	Individual	Warehouse	Ghaziabad	270,000
Kubota	Individual	Industrial	Sonipat	125,000
Nissin ABC	Individual	Warehouse	Gurgaon	75,000

SIGNIFICANT LAND TRANSACTIONS H1 2025

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
-	-	-	-	-

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