



MARKET FUNDAMENTALS

	H2 2024	H1 2025
<b>Inventory</b> (in MSF)	<b>41</b>	<b>43</b>
<b>Vacancy (%)</b>	<b>12</b>	<b>10</b>
<b>Upcoming Supply</b> in next 12 months (MSF)	<b>2.0</b>	<b>2.0</b>
<b>L&amp;I Leasing</b> (in MSF)	<b>2.9</b>	<b>2.0</b>
<b>Average Rentals Range</b> (INR PSFPM)	<b>21-23</b>	<b>21-23</b>
<b>Land Transacted</b> (in acres)	<b>100</b>	<b>40</b>
<b>Land Values Range</b> (INR MN per acre)	<b>25-35</b>	<b>25-35</b>

WAREHOUSE LEASING RECORDS GROWTH ON ANNUAL BASIS

Kolkata recorded warehouse leasing volumes of 2.0 msf in H1 2025, a growth of 27% over the same period last year, though lower than the figure recorded in H2 2024. Strong demand for grade A warehouses, backed by favourable logistics policies and healthy consumption trends have continued to drive momentum in the city’s warehouse leasing activity. Kolkata’s strategic location, good connectivity and the city’s status as a prominent distribution centre in eastern India is also facilitating space take up by 3PL and e-commerce firms.

In H1, e-commerce accounted for 43% of lease volumes followed by manufacturing firms with a share of 22%. 3PL operators contributed 14% to half yearly lease volumes. Leasing was concentrated at NH-19 submarket in H1, with Old Delhi Road corridor being extremely active in terms of space take up. NH-19 accounted for 87% of lease volumes while the remaining was at NH-16 submarket across Ranihati-Amta Road, Dhulagarh and Panchla.

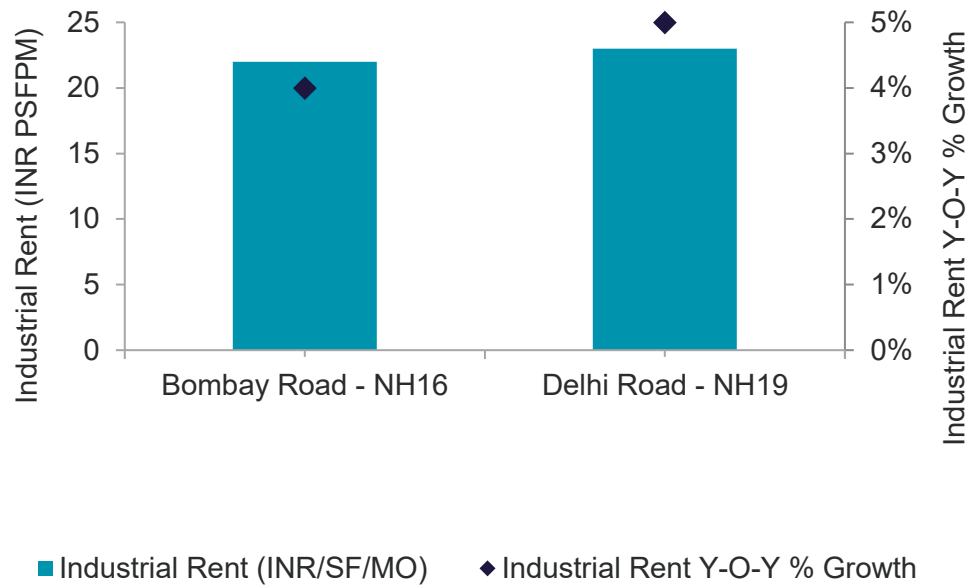
HEALTHY SUPPLY ADDITION IN H1

Kolkata recorded new completions of around 2 msf in H1 across NH-19 and NH-16 submarkets. The pipeline remains healthy with both speculative and built-to-suit (BTS) facilities under development across the two submarkets to cater to strong demand for premium warehouse space. City-wide headline warehouse rentals recorded a growth of 4-5% yoy in H1 while land rates moved up by 5-7% on an annual basis.

NO MAJOR INDUSTRIAL LEASE TRANSACTION IN H1

Kolkata did not record any major industrial lease transaction in H1 though land acquired by a prominent city-based manufacturing firm at the NH-19 submarket was the highlight of the period. A proposed industrial policy for small and medium enterprises could lead to higher industrial leasing in the near to medium term. City-wide headline industrial rentals increased by 4-5% yoy in H1 and there was a 5-7% yoy growth in land rates.

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
Bombay Road NH-16	19-21	4-5%	20-30	0.23-0.35	0.21-0.31	5-7%
Delhi Road NH-19	21-23	4-5%	25-35	0.29-0.41	0.26-0.36	6-8%

KEY INDUSTRIAL SUBMARKETS – RENTALS AND LAND RATES – JUNE 2025

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*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*

*\*NH-16 is the primary highway number for NH-6 / Bombay Road, Land prices vary between INR 20 – 30 mn / acre*

*\*\*NH-19 is the primary highway number for NH-2 / Delhi Road, Land prices vary between INR 25 – 35 mn / acre*

*Land price variation is based on location, size of land parcel, development of land including filling and boundaries.*

*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)
Major Ecommerce Company	Individual Developer	Warehouse	NH-19	590,000
Zomato	Individual Developer	Warehouse	NH-19	250,000
Kuehne Nagel	Anmol Prospace	Warehouse	NH-19	227,000
LG	Prospace	Warehouse	NH-19	150,000
Aliaxis	Individual Developer	Warehouse	NH-16	150,000

SIGNIFICANT LAND TRANSACTIONS H1 2025

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
Titagarh Rail	Hindustan Motors	Industrial	Uttarpara	40

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