

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
20.2% Vacancy Rate	▼	▼
9.03 YTD Net Absorption (MSF)	▲	—
INR 88 Stock Wtd. Rent (PSFPM)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q1 FY 25-26)	▲	▼
2.07% CPI Inflation	▼	▲
61.3 Services PMI (3 months average)	▲	▼

Source: MOSPI, RBI, HSBC

FRESH SPACE TAKE-UP DOMINATES QUARTERLY LEASING VOLUME

Delhi NCR witnessed gross leasing volume (GLV) of 5.1 MSF in Q3 2025, rising by 10% QOQ and 56% YOY. IT–BPM sector led quarterly demand with 35% share, followed by engineering & manufacturing companies (19%) and BFSI firms (9%). Gurugram witnessed 72% of the leasing in Q3-25, followed by Noida and Delhi submarkets with 24% and 4% share, respectively. NH 8 - Prime was the most active sub-market during the quarter, accounting for 31% of GLV, followed by Cyber City and Noida Expressway with a 17% share each.

A majority, 84% of deals recorded in Q3, comprised fresh space take-up – signaling occupier confidence in long term business prospects – while term renewals and pre-commitments accounted for 15% and 1% share, respectively. NH-8 Prime and Noida PBD submarkets led the fresh space take-up in Q3-25, with 41% and 25% share, respectively. GLV for YTD 2025 stood at 12.5 MSF, an increase of 28% compared to the same period in the previous year.

ROBUST NET ABSORPTION BRINGS DOWN VACANCY ON YOY TERMS

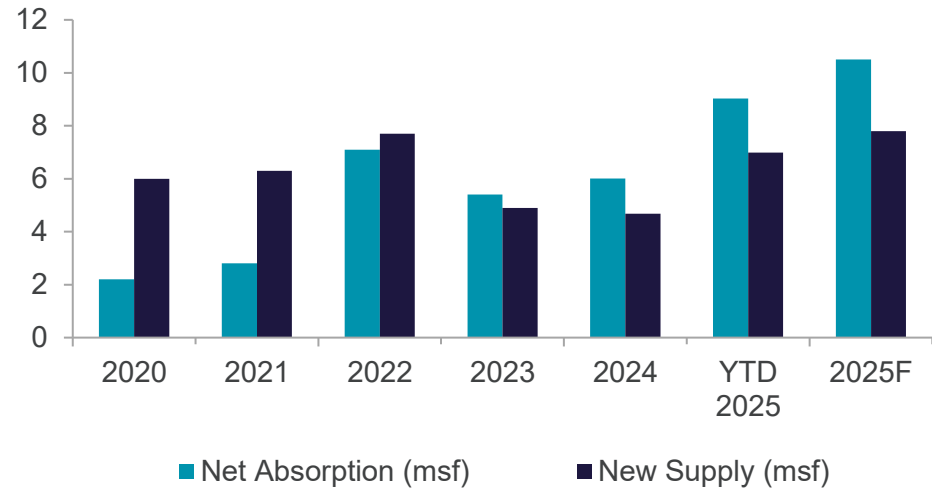
Delhi NCR witnessed close to 3.2 MSF of supply addition during the quarter. Vacancy rate fell by 83 bps as compared to last quarter and a substantial 285 bps on a YOY basis. Net absorption during the quarter was recorded at 3.8 MSF. Following the OC received by a fully pre-committed 2 MSF building in NH-8 Prime in Q1-25, absorption was further supported in Q3-25 by a 1.8 MSF asset in NH-8 Prime (~75% pre-committed) and a 1 MSF building in Delhi Aerocity (~50% pre-committed). As a result, cumulative net absorption in YTD 2025 reached 9.0 MSF—up 105% compared to the same period last year.

Vacancy in the Noida Expressway sub-market declined by 275 bps during the quarter and a sharp 7.9 percentage points on a YOY basis, underscoring strong occupier traction supported by improving social infrastructure, upcoming connectivity through the Noida International Airport (Jewar), and quality office spaces available at rents 25–40% lower than prime NCR sub-markets

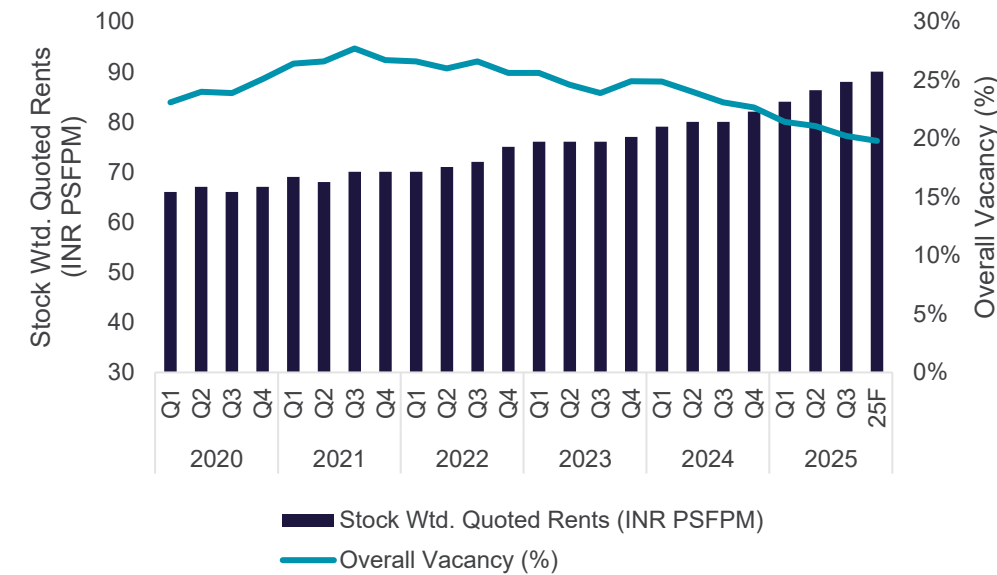
OVERALL RENTS WITNESS A RISE ON ANNUAL BASIS

During Q3 2025, Delhi NCR saw overall rentals increase by 2–4% QOQ. Overall rentals have increased 5-7% on a YOY basis, whereas Gurugram CBD witnessed a higher rental growth of 10-12% during the same period.

NET ABSORPTION / NEW SUPPLY



OVERALL VACANCY & STOCK WTD. QUOTED RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANCY RATE	CURRENT QUARTER NET ABSORPTION (SF)	YTD NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	PLANNED & UNDER CONSTRUCTION (SF)^	GRADE A STOCK WEIGHTED AVERAGE RENT (INR/SF/M)
Delhi CBD	1,533,547	18.3%	0	54,000	99,000	0	0	₹ 284.45
South-East Delhi	7,092,653	13.0%	0	0	85,000	0	0	₹ 115.60
Delhi International Airport (DIAL)	2,416,825	26.8%	510,307	510,307	346,271	1,050,000	3,005,000	₹ 223.91
Cyber City	13,985,813	2.2%	59,413	105,295	1,853,613	0	0	₹ 135.00
MG Road	3,857,879	6.8%	7,396	96,651	199,004	0	0	₹ 123.77
NH8 – Prime	21,134,763	10.5%	1,544,392	3,627,446	3,039,846	3,891,000	1,597,000	₹ 111.43
Golf Course Road	6,821,262	11.8%	21,570	179,316	514,299	0	0	₹ 131.50
Gurugram Others	49,346,603	30.2%	715,326	2,205,081	2,997,050	1,061,479	3,019,239	₹ 64.86
Noida	43,377,685	22.8%	929,460	2,249,166	3,327,155	990,000	7,645,500	₹ 58.69
DELHI NCR TOTALS	149,567,030	20.2%	3,787,864	9,027,262	12,461,238	6,992,479	15,266,739	₹88.00

The report highlights Grade A details only. Certain indicators are historically corrected by addition / deletion of older / refurbished projects as per grade A classification and accounting for changes in built-up / leasable area besides adjusting tenant leases to reflect accurate market conditions. Net absorption refers to the incremental new space take-up. YTD gross leasing activity includes pre commitments and term renewals. ^Includes planned & under construction projects until 2027. * Stock weighted average asking rental rates for spaces that provide core facility, high-side air conditioning and 100% power back up.

Key to submarkets:
Delhi CBD Includes Connaught Place; South East Delhi Includes Saket, Jasola, Malviya Nagar, Vasant Kunj, Nehru Place, Shastri Park, New Friends Colony, Okhla, Munirka and Parts of Shalimar Bagh and Shivaji Marg
Delhi International Airport (DIAL) Includes Aerocity
Gurugram Others includes Sohna Road, Golf Course Extension Road, Udyog Vihar, NH 8 Non-Prime, Gurgaon Faridabad Road and Southern Peripheral Road and excludes Manesar; Noida excludes Greater Noida
US\$ 1 = 87.0 INR € 1 = 101.6 INR
Numbers for the third quarter are based on market information collected until 15th September 2025

Outlook*: the outlook represents our forward-looking view of key market indicators over the next 12 months, based on current market trends, economic conditions, policy developments, and available data. Projections are indicative and may be adjusted as market dynamics evolve.

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Embassy Oxygen Phase 2 Tower 1	Noida PBD	CPA Global	147,463	Lease
TRIL Intellion Park (TRIL IT City) Tower 3	Gurugram Others	Zomato	295,000	Lease
GYS Global	Noida PBD	ABP Network	61,000	Lease

KEY CONSTRUCTION COMPLETIONS Q3 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
Bharti Worldmark Tower 4	Delhi Aerocity	World Bank, Hero Motocorp, WeWork	1,050,000	Bharti Realty

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