



MARKET FUNDAMENTALS

	H1 2025	H2 2025
Inventory (in MSF)	20.9	21.2
Vacancy (%)	7	7
Upcoming Supply in next 12 months (MSF)	0.7	0.5
L&I Leasing (in MSF)	1.6	1.3
Average Rentals Range (INR PSFPM)	19	19
Land Transacted (in acres)	440	100
Land Values Range (INR crore per acre)	15-50	15-50

WAREHOUSE LEASING DOUBLED IN 2025

Ahmedabad recorded 1.5 MSF of robust warehouse leasing in 2025, registering 2x increase compared to previous year. In H2 2025, the warehouse leasing witnessed ~0.4 MSF, down by 66% from H1-25 and 21% on YOY, reflecting high base recorded in H1 2025. Retail firms remained the largest occupiers with a 56.8% share, followed by 3PL operators at 26.7% of the total leasing.

At the submarket level, Changodar led the leasing activity with a 56.8% share, supported by a large-format retail transaction. Paldi-Kankaj and Kheda followed with 16.4% and 10.3%, respectively.

E&M LED INDUSTRIAL LEASING MOMENTUM IN H2 2025

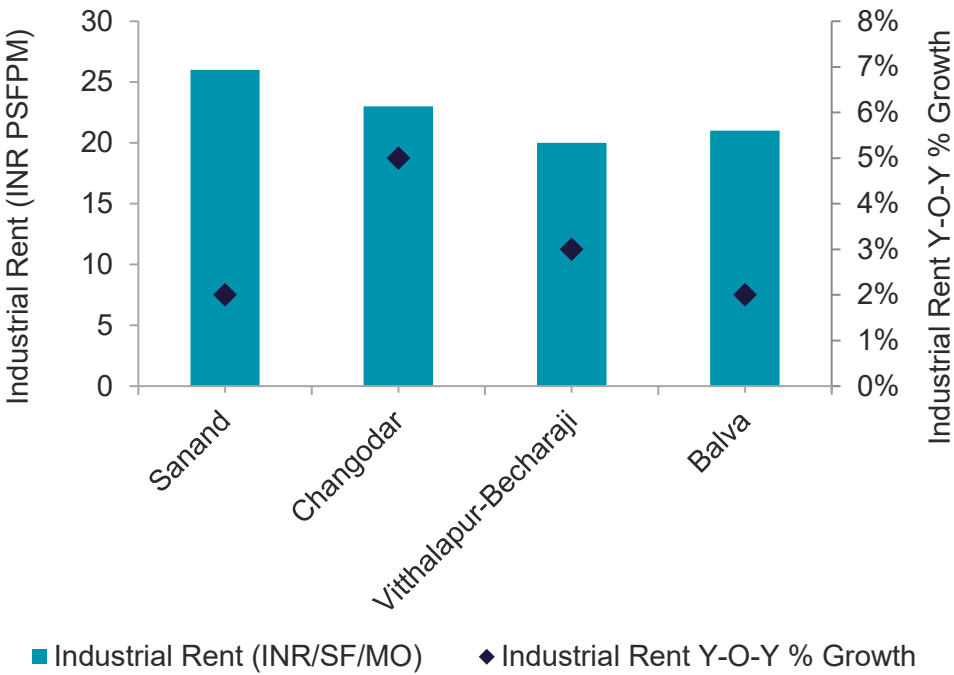
In H2 2025, Ahmedabad witnessed strong industrial leasing volume of ~1.0 MSF, taking total industrial leasing in 2025 to 1.5 MSF, i.e., nearly 3x growth from previous year. Leasing momentum strengthened in H2 2025, increasing by 1.8x over H1 2025 and 4x on YOY basis. Engineering & Manufacturing (E&M) occupiers dominated the leasing activity with 86.5% share, driven by high-tech and renewable-energy linked manufacturing.

The Bavla submarket dominated the industrial leasing with 83% share in H2 2025, driven by the demand from E&M sectors among its competitive rentals rates. Sanand followed with a 13.5%, supported by selective space take-up from automobile and textile manufacturers.

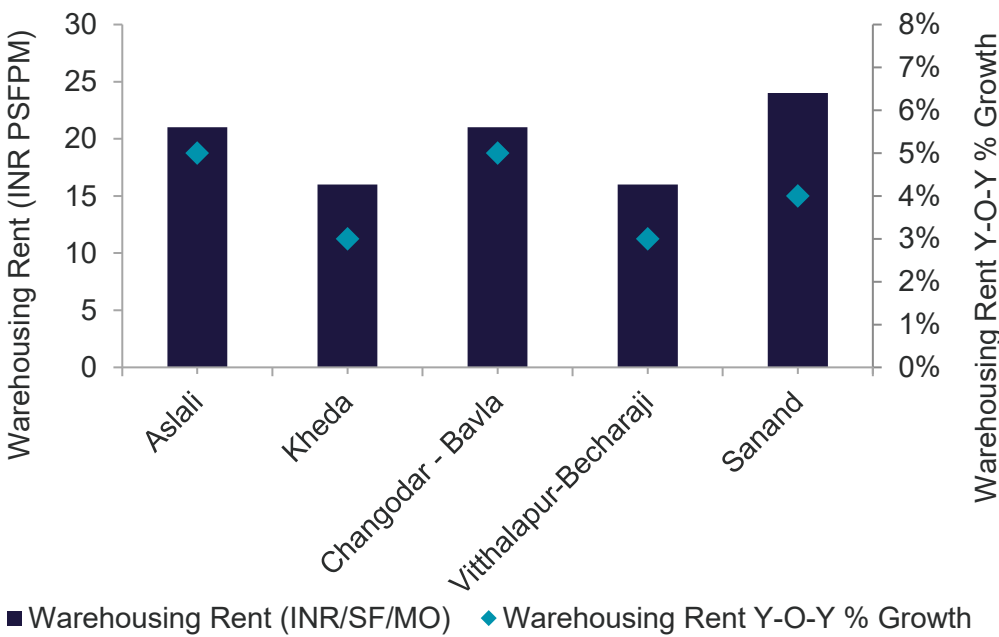
RENTAL AND LAND VALUE RECORDED ANNUAL GROWTH

Warehouse and industrial rentals across the key submarkets remained stable in H2 2025, broadly mirroring the levels recorded in H1 2025. On annual basis, the warehouse and industrial rentals recorded ~4% and 3% respectively, led by Changodhar submarket due to its strategic proximity to NH47. Average land values appreciated by 4-5% YOY across the submarkets, with Changodhar, Sanand, and Bavla leading the growth, following a period of robust demand.

INDUSTRIAL RENT / Y-O-Y GROWTH



WAREHOUSING RENT / Y-O-Y GROWTH



KEY WAREHOUSING SUBMARKETS – RENTALS AND LAND RATES – DECEMBER 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	0.61	0.52	3%
Kheda	15 – 17	3%	16 – 20	0.20	0.17	3%
Changodar - Bavla	20 – 22	5%	43 – 65	0.61	0.52	3%
Vitthalapur-Becharaji	15 – 17	3%	11 – 15	0.15	0.13	4%
Sanand	23 – 25	4%	30 – 35	0.37	0.31	3%

KEY INDUSTRIAL SUBMARKETS – RENTALS AND LAND RATES – DECEMBER 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	0.33	0.29	4%
Changodar	21 – 24	5%	33 – 45	0.44	0.38	4%
Vitthalapur-Becharaji	18 – 21	3%	17 – 20	0.21	0.18	3%
Balva	19 – 22	2%	44 – 65	0.61	0.53	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= 88.9 INR and Euro 1 = INR 103.3

SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H2 2025

LESSEE	LESSOR	TYPE	SUBMARKET	AREA (SF)
Envision		Industrial	Bavla	800,000
Lindstrom		Industrial	Sanand	40,000
Mirana Toys		Warehouse	Changodar	225,000
SKH		Industrial	Sanand	90,000
Berger paints		Industrial	Paldi-Kankaj	65,000

SIGNIFICANT LAND TRANSACTIONS H2 2025

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

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