



MARKET FUNDAMENTALS

	H1 2025	H2 2025
Inventory (in MSF)	47	49
Vacancy (%)	15%	13%
Upcoming Supply in next 12 months (MSF)	3.5	3.0
L&I Leasing (in MSF)	3.3	2.7
Average Rentals Range (INR PSFPM)	22.5	22.5
Land Transacted (in acres)	150	145
Land Values Range (INR MN per acre)	25-35	25-35

HEALTHY WAREHOUSE LEASING IN H2 DRIVEN BY 3PL AND RETAIL

Bengaluru recorded ~1.9 msf of warehousing lease volumes in H2 2025, around 9% growth over the first half of the year and up by around 3% as compared to H2 2024. The eastern corridor dominated warehouse leasing activity, accounting for nearly 50% of lease volumes in H2 with Hoskote the major contributor. The western corridor followed with a 39% share, driven primarily by healthy transactions at Nelamangala. South Bengaluru accounted for the remaining 11% of lease volumes with space takeup recorded at Attibele and Harohalli. 3PL firms contributed around 41% of warehouse lease volumes in H2 followed by retail (30%). Manufacturing and e-commerce contributed 16% and 13% respectively.

For the full year, warehouse lease volumes stood at 3.6 msf, around 28% down from the record lease volumes of 2024. West submarket contributed 45% followed by East with a 35% share. E-commerce accounted for around 30% of lease volumes followed by 3PL (24%) and manufacturing (21%0.

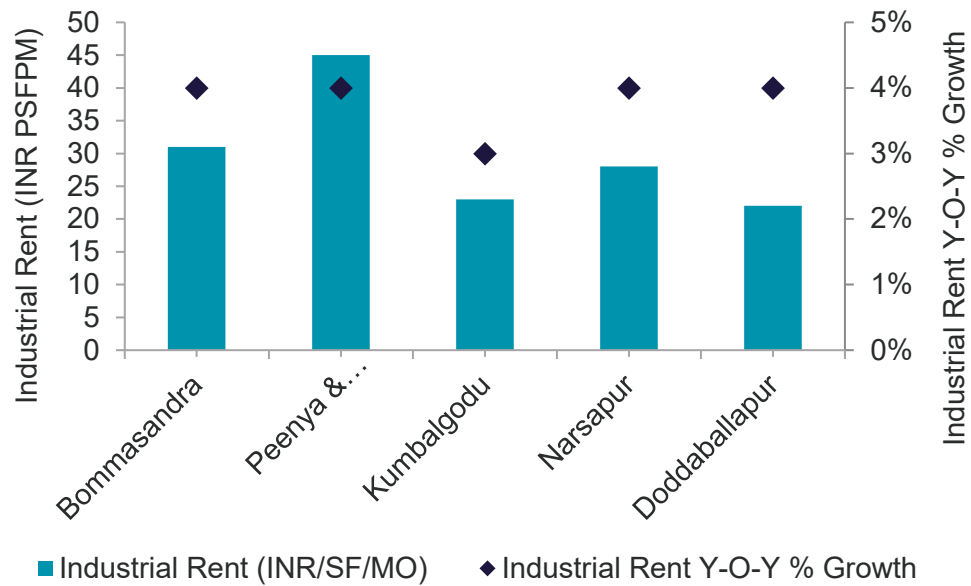
CONSISTENT SUPPLY ADDITION AND RENTAL GROWTH

Bengaluru recorded warehouse supply addition of around 2 msf in H2, similar to the figure in H1. Supply pipeline remains strong with leading developers and warehouse operators expediting completions, given the healthy demand. Land parcels have been transacted across east and north submarkets for upcoming developments. Headline warehouse rentals posted a growth of 4-5% on an annual basis in H2 while land prices rose by 9-10% yoy.

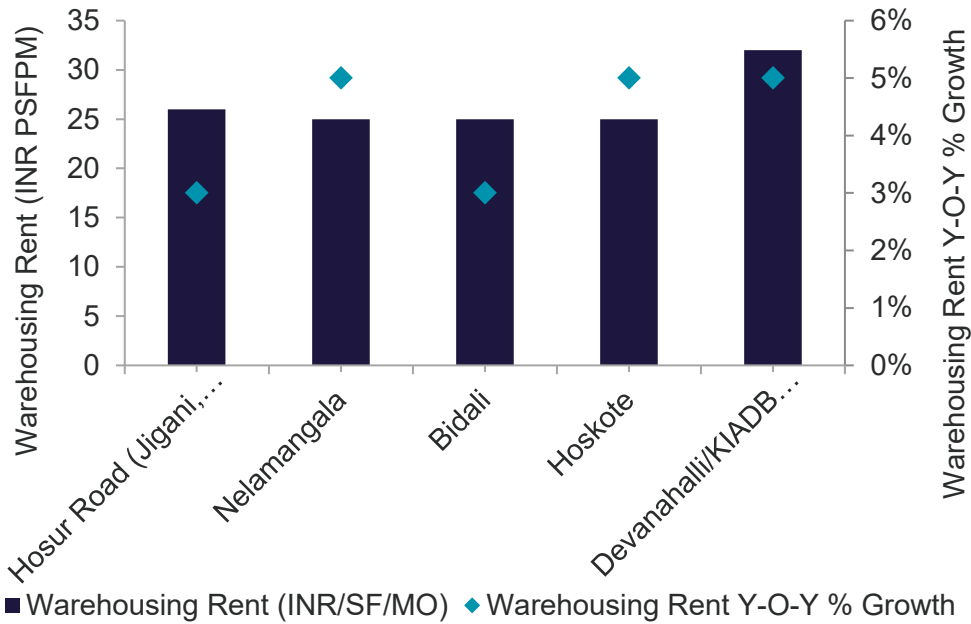
ROBUST GROWTH IN INDUSTRIAL LEASE VOLUMES

Bengaluru recorded industrial leasing of ~0.8 msf in H2, a 4X jump on an annual basis. South submarket recorded 44% of industrial leasing primarily at Jigani followed by the North submarket (Devanahalli) with a 30% share. Headline industrial rentals increased by 3-4% on an annual basis in H2. For the full year, industrial leasing volumes stood at 2.4 msf, a 3x jump on an annual basis.

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
Hosur Road (Jigani, Attibele)	24-27	3-4%	70-120	0.79-1.35	0.68-1.16	9-10%
Nelamangala	22-25	4-5%	35-50	0.39-0.56	0.34-0.48	9-10%
Bidadii	25-30	3-4%	55-65	0.62-0.73	0.53-0.63	7-8%
Hoskote, Malur	23-26	4-5%	35-40	0.39-0.45	0.34-0.39	9-10%
Devanahalli/KIADB Hitech Zone	30-35	4-5%	60-100	0.67-1.12	0.58-0.97	8-9%

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
Bommasandra	30-33	3-4%	175-195	1.97-2.19	1.69-1.89	8-10%
Peenya	42-45	3-4%	220-260	2.47-2.92	2.13-2.52	6-8%
Kumbalgodu	23-25	2-3%	110-130	1.24-1.46	1.06-1.26	6-8%
Narsapura	23-27	3-4%	25-30	0.28-0.34	0.24-0.29	8-10%
Doddaballapur	21-25	3-4%	25-35	0.28-0.39	0.24-0.34	8-10%

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= 88.9 INR and Euro 1 = INR 103.3

SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H2 2025

LESSEE	LESSOR	TYPE	SUBMARKET	AREA (SF)
Dmart	Ascendas Logistics Park	Warehouse	Toranahalli	380,000
Zomato	Arkavathi Ceramics	Warehouse	Nelamangala	175,000
Safexpress	RKV	Warehouse	Attibele	125,000
Safran	Renaissance Hildings	Industrial	Devanahalli	135,000
KR Aerospace	Shyam Infra	Industrial	Devanahalli	62,000

SIGNIFICANT LAND TRANSACTIONS H2 2025

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
Welspun	Individual Developer	Industrial	Hoskote	51

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