

MARKET FUNDAMENTALS

	YoY Chg	Outlook*
19.1% Vacancy Rate	▼	▼
10.9 2025 Net Absorption (MSF)	▲	▼
INR 89 Stock Wtd. Rent (PSFPM)	▲	▲

ECONOMIC INDICATORS

	YoY Chg	Outlook*
8.2% GDP Growth (Q2 FY2025-26)	▲	▼
0.7% CPI Inflation	▼	▲
59.3 Services PMI (3 months average)	▲	▼

Source: MOSPI, RBI, HSBC

DELHI NCR HITS ALL-TIME HIGH OFFICE LEASING IN 2025

Delhi NCR witnessed gross leasing volume (GLV) of 2.1 MSF in Q4 2025. IT-BPM sector led quarterly demand with 27% share, followed by professional services firms (13%) and flexible workspace operators (12%). Gurugram witnessed 54% of the leasing in Q4-25, followed by Noida and Delhi with 36% and 10% share, respectively. Noida Expressway was the most active sub-market during the quarter, accounting for 26% of GLV, followed by NH-8 Prime (23%) and Cyber City (13%).

Office GLV in 2025 stood at an all-time high of 15.8 MSF, registering 24% growth as compared to last year. Noida contributed a significant share in this growth, registering a 73% rise in annual leasing during 2025, while Gurugram witnessed another strong year with a 14% growth in annual GLV. The IT-BPM sector led the annual demand with a 37% share, followed by professional services firms (15%) and engineering & manufacturing firms (14%). Enhanced infrastructure across emerging corridors such as Noida Expressway and NH-8 Prime has broadened the demand base, with IT-BPM firms driving momentum as space take-up more than doubled in 2025, alongside strong growth in Engineering & Manufacturing (23% YoY) and Professional Services (16% YoY).

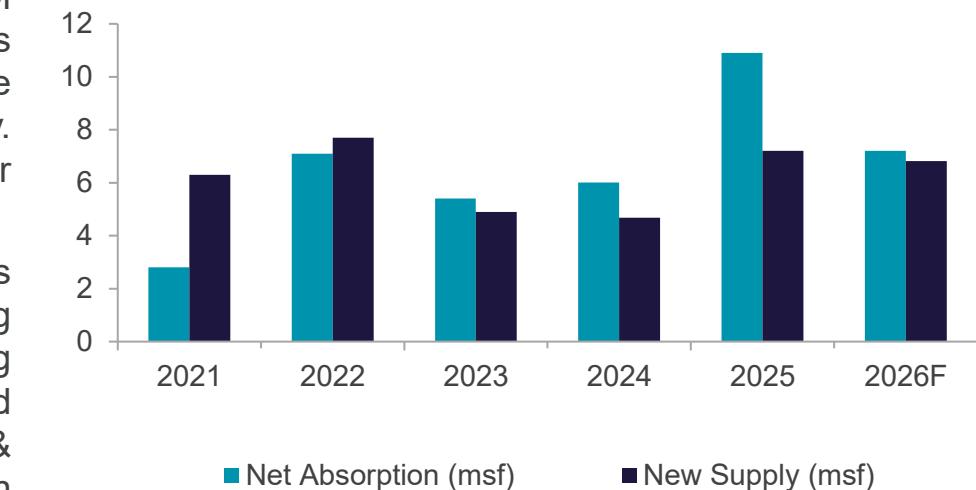
DEMAND OUTPACES SUPPLY; VACANCY DOWN ON YOY TERMS

Delhi NCR saw close to 0.2 MSF of supply addition during the quarter, while net absorption stood at 1.3 MSF. Consequently, the vacancy rate at the end of Q4-25 fell by 75 bps QoQ. For the full year 2025, the NCR office market recorded 7.2 MSF of inventory addition against 10.9 MSF of net absorption, driving headline vacancy down by a significant 360 bps YoY. Vacancy in the Noida Expressway submarket recorded a significant 7.6 percentage point YoY compression, reflecting sustained leasing momentum. This uptake is supported by a compelling value proposition: high-quality assets at a 25–40% rental discount compared to prime NCR hubs, amplified by infrastructure tailwinds from the upcoming Noida International Airport (Jewar).

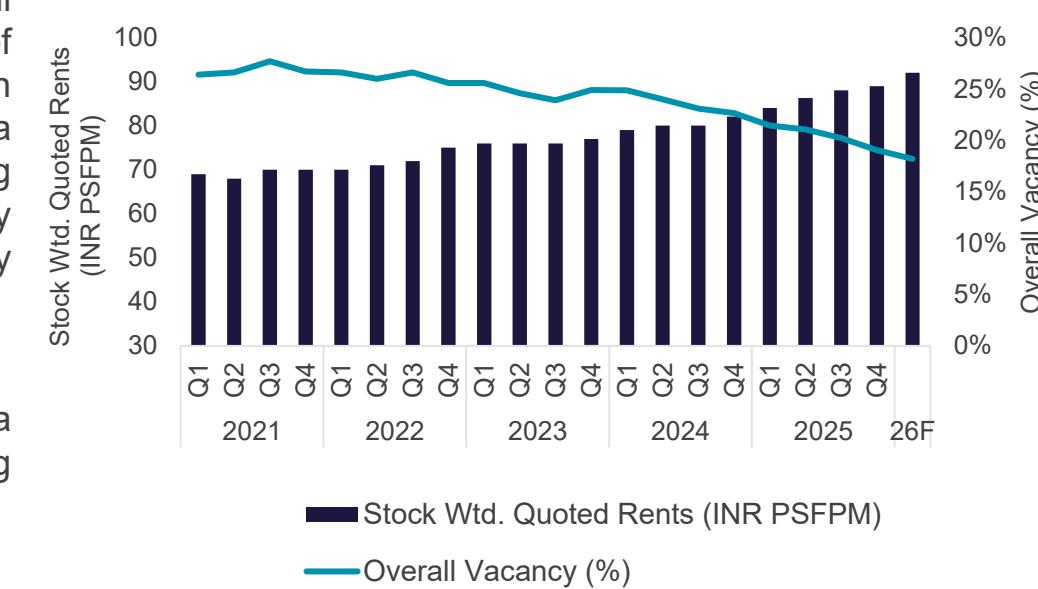
OVERALL RENTS WITNESS A RISE ON ANNUAL BASIS

During Q4 2025, Delhi NCR recorded a 2–5% QoQ increase in overall rentals. On a YoY basis, rents rose by 6–8% across the region, with Gurugram CBD outperforming at 12–15% growth over 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	18.1%	0	56,500	165,700	0	0	₹ 284.00
South-East Delhi	7,092,653	12.8%	15,000	15,000	102,973	0	0	₹ 116.00
Delhi International Airport (DIAL)	2,416,825	21.9%	113,235	629,562	465,526	1,050,000	3,005,000	₹ 237.00
Cyber City	13,985,813	1.6%	13,000	189,108	2,195,858	0	0	₹ 140.00
MG Road	3,857,879	6.8%	0	96,651	199,004	0	0	₹ 124.00
NH8 – Prime	21,134,763	7.9%	351,007	4,174,453	3,711,434	3,891,000	5,549,000	₹ 113.00
Golf Course Road	6,821,262	10.6%	82,000	261,316	607,810	0	0	₹ 132.00
Gurugram Others	49,346,603	29.2%	252,966	2,713,275	3,654,277	1,061,479	4,451,550	₹ 65.00
Noida	43,552,685	22.0%	436,805	2,772,971	4,677,669	1,165,000	9,224,161	₹ 59.00
DELHI NCR TOTALS	149,742,030	20.2%	1,264,013	10,908,835	15,780,251	7,167,479	22,229,711	₹89.00

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 2028. * 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 = 88.9 INR € 1 = 103.3 INR

Numbers for the fourth quarter are based on market information collected until 19th December 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 Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Atrium Place	NH-8 Prime	Eli Lilly	49,000	Lease
Hindustan Times House	Delhi CBD	Dalmia Bharat	64,200	Lease
DLF World Tech Park	NH8 - Prime	Acme Cleantech	100,000	Lease
Godrej Golf Course Road	Gurgaon CBD	Redbrick	50,000	Lease

KEY CONSTRUCTION COMPLETIONS Q4 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
IThum Heights A	Noida PBD	-	175,000	iThum World

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