



MARKET FUNDAMENTALS

	H1 2025	H2 2025
Inventory (in MSF)	43	45
Vacancy (%)	10%	9%
Upcoming Supply in next 12 months (MSF)	2.0	2.0
L&I Leasing (in MSF)	2.0	1.9
Average Rentals Range (INR PSFPM)	21-23	21-23
Land Transacted (in acres)	40	0
Land Values Range (INR MN per acre)	25-35	25-35

SLOWER WAREHOUSE LEASING IN H2

Kolkata recorded warehouse leasing volumes of 1.8 msf in H2 2025, a 9% decline as compared to the first half of the year. In H2, manufacturing accounted for around 40% of lease volumes followed by e-commerce segment with a share of 20%. 3PL operators contributed 18% to lease volumes in H2. NH-19 submarket accounted for 53% of the lease volumes with Dankuni witnessing healthy leasing activity and Old Delhi Road remaining a key location for occupiers. NH-16 submarket accounted for 47% share across locations such as Amta-Ranihati Road, Uluberia, Dhulagarh and Domjur.

For the full year, warehouse lease volumes stood at 3.8 msf, a 9% decline on an annual basis. NH-19 submarket contributed over two-thirds of the annual lease volumes. E-commerce firms accounted for nearly a third of annual lease volumes followed by manufacturing (30%) and 3PL operators (16%).

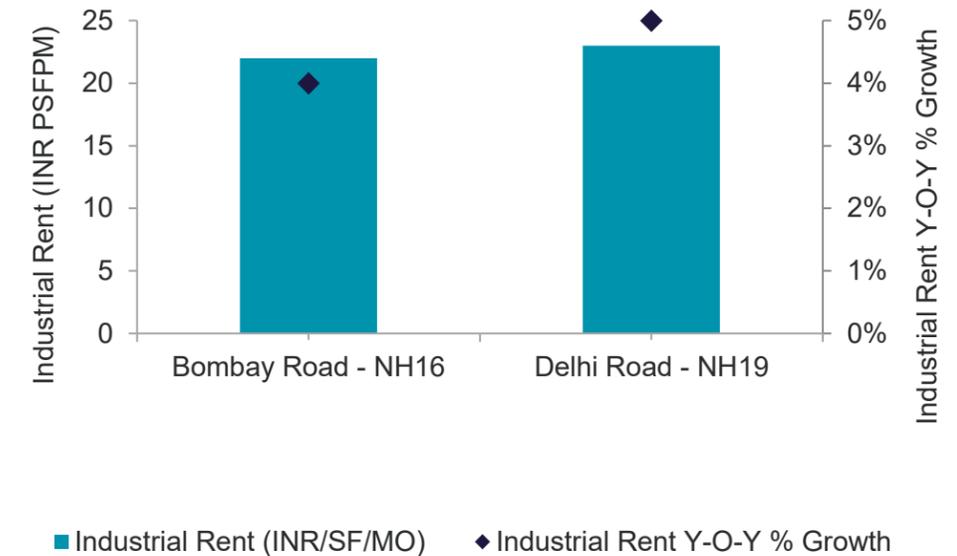
STABLE SUPPLY ADDITION IN H2

Kolkata recorded new completions of around 2 msf in H2 across NH-19 and NH-16 submarkets. The pipeline remains healthy with speculative facilities under development across both submarkets to cater to strong demand. City-wide headline warehouse rentals recorded a growth of 4-5% yoy in H2 while land rates appreciated by 5-7% on an annual basis.

INDUSTRIAL LEASING PICKS UP IN H2

Industrial lease volumes of around 0.09 msf was recorded in H2 and the full year. This highlights a pickup in industrial activity following land acquisition by a prominent manufacturing firm in the first half of the year. City-wide headline industrial rentals moved up by 4-5% yoy in H2 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 – 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
Bombay Road NH-16	19-21	4-5%	20-30	0.22-0.29	0.19-0.29	5-7%
Delhi Road NH-19	21-23	4-5%	25-35	0.28-0.34	0.24-0.34	6-8%

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
Bombay Road NH-16	20-22	4-5%	20-30	0.22-0.29	0.19-0.29	5-7%
Delhi Road NH-19	22-24	4-5%	25-35	0.28-0.34	0.24-0.34	6-8%

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= 88.9 INR and Euro 1 = INR 103.3

SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H2 2025

LESSEE	LESSOR	TYPE	SUBMARKET	AREA (SF)
Tata Consumer	Individual Developer	Warehouse	NH-19	250,000
Amazon Tez	Individual Developer	Warehouse	NH-19	175,000
Jeena Co	Individual Developer	Warehouse	NH-16	156,000
Safari	Individual Developer	Warehouse	NH-16	150,000
Voltas Beko	Individual Developer	Warehouse	NH-16	150,000

SIGNIFICANT LAND TRANSACTIONS H2 2025

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
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