



**MARKET FUNDAMENTALS**

H1 2025 H2 2025

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

**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. Leasing was dominated by the NH-16 submarket with a 53% share across locations such as Amta-Ranihat Road, Uluberia, Dhulagarh and Domjur. NH-19 submarket accounted for 47% of the lease volumes with Dankuni witnessing healthy leasing activity and Old Delhi Road remaining a key location for occupiers.

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%).

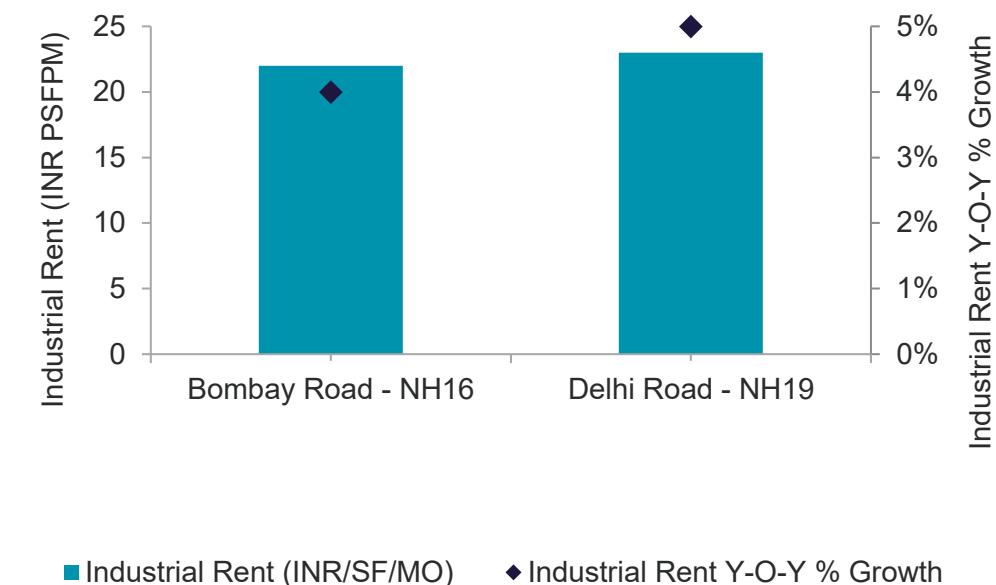
**STABLE SUPPLY ADDITION IN H2**

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

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## 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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