



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. Leasing was dominated by the NH-16 submarket with a 53% share across locations such as Amta-Ranihati 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%).

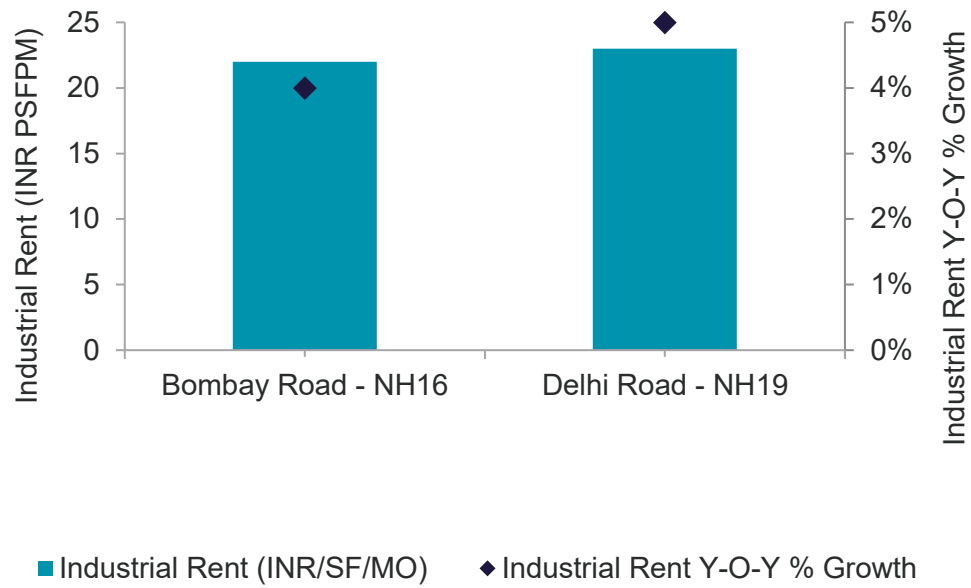
STABLE SUPPLY ADDITION IN H2

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 – DECMBER 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)
-------	--------	------	----------------------	-------------

SWARNAVA ADHIKARY
Assistant Vice President, Research
Tel: +91 80 40465555
swarnava.adhikary@cushwake.com

SUVISHESH VALSAN
Senior Director, Research
Tel: +91 22 67715555
suvishesh.valsan@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. . For additional information, visit www.cushmanwakefield.com.

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.