



MARKET FUNDAMENTALS

	H1 2025	H2 2025
Inventory (in MSF)	27.0	29.5
Vacancy (%)	12%	5%
Upcoming Supply in next 12 months (MSF)	6.0	7.0
L&I Leasing (in MSF)	7.0	10.2
Average Rentals Range (INR PSFPM)	25-35	25-35
Land Transacted (in acres)	150	200
Land Value Range (Khalapur Industrial Cluster) (INR Mn. per acre)	30-35	35-40

WAREHOUSE LEASING AT RECORD HIGH, 3PLS LEAD DEMAND

In H2 2025, the city's warehousing market recorded historic leasing of 9.6 MSF, marking a 55% increase over H1 2025 and a 2.5x rise compared to H2 2024. The Bhiwandi submarket continued to dominate, accounting for 91% of total leasing activity. 3PL operators drove over 50% of the city's transactions, followed by Engineering & Manufacturing with a 17% share. Large-format deals remained prominent, with nearly 40% of transactions exceeding 100,000 sq ft, led by 3PL, Engineering & Manufacturing, and E-commerce occupiers. Sustained expansion in e-commerce, growing retail distribution networks, and rising demand for efficient supply chain solutions continue to underpin demand. For full-year 2025, warehouse leasing reached 15.7 MSF, registering a 2.4x growth over the previous year, driven largely by 3PL and Engineering & Manufacturing sectors.

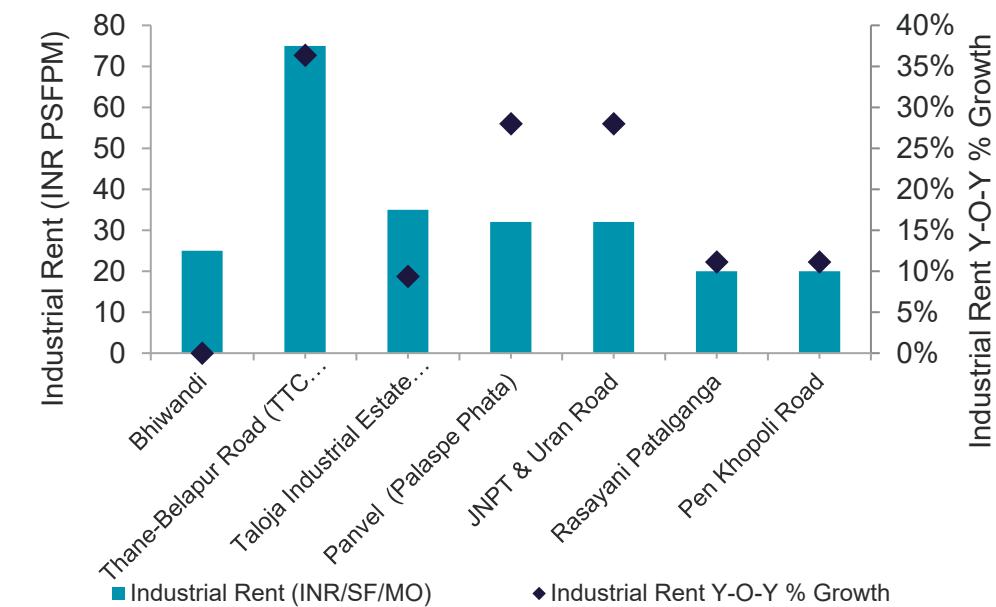
INDUSTRIAL LEASING IN H2 DRIVEN BY ENGINEERING & FMCG

The city's industrial market recorded 0.6 MSF of leasing in H2 2025, nearly doubling on a year-on-year basis. Bhiwandi emerged as the leading submarket, accounting for 71% of total demand, while the remaining was absorbed by Taloja region. Engineering & Manufacturing occupiers remained the primary demand drivers during the period, supported by steady activity from FMCG players. The sustained demand momentum exerted upward pressure on rentals, with TTC MIDC, JNPT-Uran Road, and Taloja witnessing average rental growth of 15–16% compared to H2 2024.

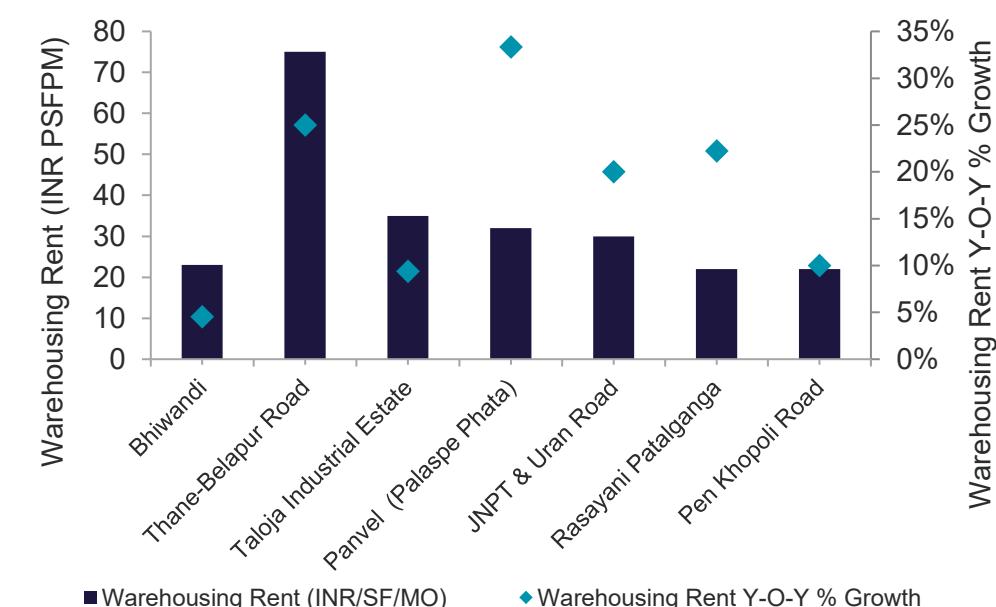
LAND VALUES WITNESS ROBUST GROWTH

Limited land availability, alongside rising demand from data center players, continue to drive land value appreciation across prime submarkets. Warehouse land rates increased by an average of 30–35% in 2025 compared to 2024. Pen-Khopoli Road and Thane-Belapur Road recorded exceptional growth, with land values rising by ~46% on average YOY. While Taloja Industrial Estate, Panvel (Palaspe Phata), JNPT-Uran Road, and Rasayani-Patalganga witnessed average annual appreciation of ~27% during the year. Land values for industrial sheds also rose sharply, with JNPT-Uran Road, TTC MIDC, and Taloja registering an average growth of 25–30% YOY, primarily driven by strong space take-up from Engineering and Manufacturing firms.

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
Bhiwandi	23	4.5%	33	0.34	0.29
Thane Belapur Road	75	25.0%	400	3.94	3.39
Taloja Industrial Estate	35	9.4%	150	1.69	1.45
Panvel (Palaspe Phata)	32	12.5%	140	1.35	1.16
JNPT & Uran Road	30	20.0%	45	0.45	0.39
Rasayani Patalganga	22	22.2%	40	0.39	0.34
Pen Khopoli Road	22	10.0%	35	0.34	0.29

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
Taloja	35	9.4%	150	1.69	1.45
JNPT & Uran Road	29	16.0%	45	0.45	0.39
TTC MIDC	75*	25.0%	400	3.94	3.39

Note: Quoted industrial and warehousing rents are historically corrected to reflect accurate market conditions.

* Excludes the subletting charges as mandated by TTC-MIDC

Quoted land rates for serviced industrial land parcels are mentioned

Leasing transactions include all grade transactions

Percentage growth is 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 LAND TRANSACTIONS H2 2025

LESSEE	LESSOR	TYPE	SUBMARKET	AREA (SF)
DHL	NA	Warehousing	Bhiwandi	958,132
Zomato Hyperpure	NA	Warehousing	Bhiwandi	769,847
Toll India Logistics	NA	Warehousing	Bhiwandi	343,750
Shadowfax Technologies	NA	Warehousing	Bhiwandi	156,250
Pidilite Industries	NA	Warehousing	Bhiwandi	310,948

SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H2 2025

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
-	-	-	-	-