



MARKET FUNDAMENTALS

	H1 2025	H2 2025
Inventory Grades A+B (in MSF)	74	76
Vacancy (%)	18	11
Upcoming Supply in next 12 months (H1 2026) (H2 2026) (MSF)	2.8	2.2
L&I Leasing (in MSF)	5.1	8.7
Average Rentals Range (INR PSFPM)	21	22
Land Transacted (in acres)	100	250
Land Values Range (INR Mn per acre)	24-27	27-30

STRONG H2 TAKES 2025 WAREHOUSE LEASING TO AN ALL-TIME HIGH

In H2-2025, Delhi NCR saw warehouse leasing of 7.1 MSF, which was 96% higher on a YOY basis and 46% higher than H1-25. Gurgaon sub-market led leases with a 32% share, followed by Sonipat (24%) and Farukhnagar (17%). The 3PL firms led warehouse space take-up with 43% share, followed by consumer durables (22%) and FMCG firms (10%). Warehouse leasing by 3PL players has grown 4x on a YOY basis as they absorbed space on behalf of select e-commerce and quick-commerce brands trying to accelerate their market entry and deepen penetration across new catchments.

Annual warehouse leasing in 2025 reached an all-time high of 13.9 MSF, i.e., 57% higher on a YOY basis. Gurgaon sub-market dominated annual warehouse leases with a 39% share, followed by Farukhnagar (21%) and Sonipat (14%). 3PL players had a 36% share in annual leasing, followed by e-commerce (16%) and consumer durables firms (15%). Warehouse space take-up by automobile and their component manufacturers grew sharply by around 3x during 2025 compared to the previous year.

INDUSTRIAL LEASING GROWS IN 2025

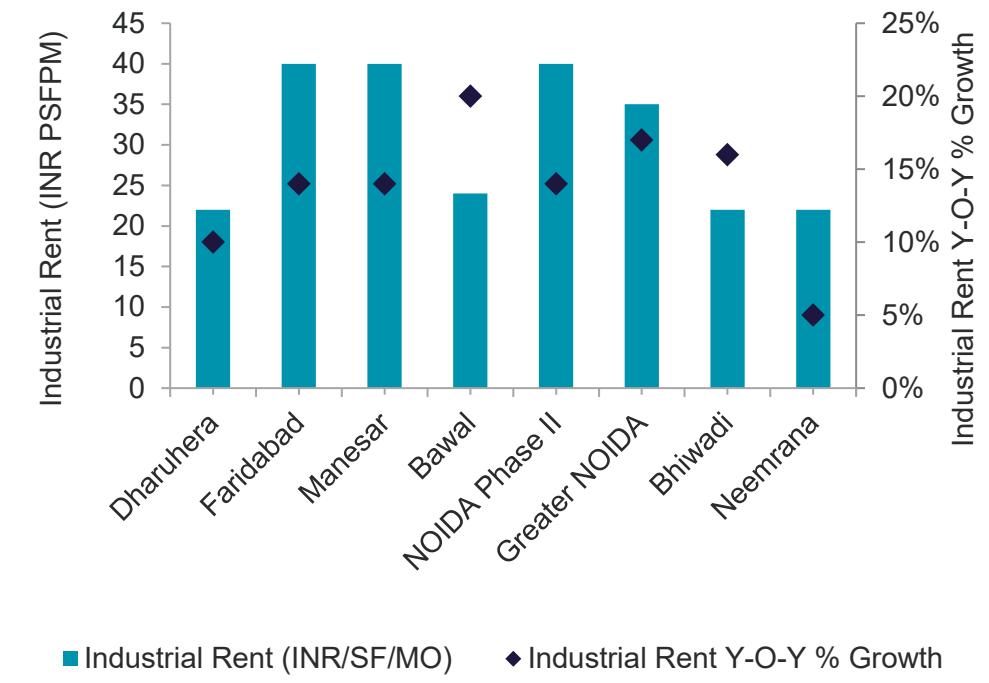
Industrial shed leasing in Delhi NCR during H2-25 reached 1.7 MSF, which was 2.4x higher YOY and 4.3x more than H1-25. Gurgaon sub-market led H2-25 leases, with 36% share, followed by Greater Noida and Sonipat with 33% and 27% share, respectively. Engineering & manufacturing (E&M) firms dominated industrial shed leasing, accounting for a 39% share, followed by automobile-sector (22%) and FMCG (12%) firms. Rise in exports and improved demand after rationalization of GST rates significantly boosted auto sales, leading to 2x growth YOY in the automobile sector's industrial shed leasing.

Annual industrial shed leasing in 2025 reached 2.0 MSF, registering a growth of 72% YOY. Most consumer product categories are in an expansion phase, which has been a key driver of industrial shed space take-up.

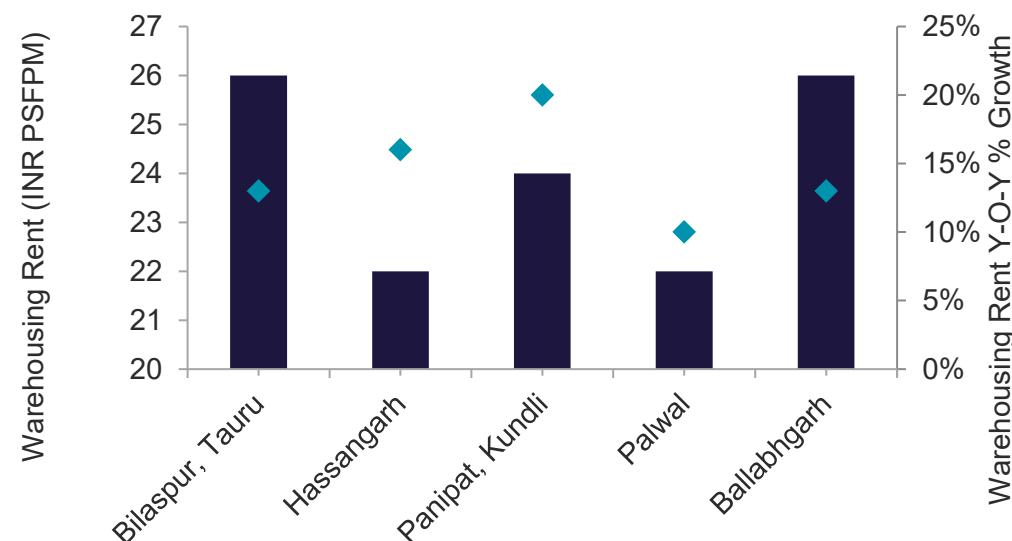
RENTALS WITNESS STRONG INCREASE; LAND PRICES SURGE

Warehouse and industrial shed rates have climbed by 10-15% across the Delhi NCR, with Panipat submarket seeing 20% YOY growth in warehouse rents. Land prices have soared by ~15-25% the NCR region in the last 12 months, with Palwal and Bhiwadi topping with over 30% YOY appreciation.

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
NH-8 (Bilaspur Kalan, Tauru, Pataudi)	26	13%	50	0.56	0.48	25%
Hassangarh	22	16%	35	0.39	0.34	17%
NH-1 (Panipat, Kundli, Barhi)	24	20%	63	0.71	0.61	5%
NH-2 (Palwal)	22	10%	40	0.45	0.39	33%
NH-2 (Ballabgarh)	26	13%	70	0.79	0.68	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
Dharuhera	22	10%	70	0.79	0.68	0%
Haryana - Faridabad	40	14%	150	1.69	1.45	25%
Haryana - Manesar	40	14%	260	2.92	2.52	8%
Haryana - Bawal	24	20%	100	1.12	0.97	25%
NOIDA Phase II	40	14%	250	2.81	2.42	0%
Greater NOIDA	35	17%	160	1.80	1.55	0%
Rajasthan I (Bhiwadi)	22	16%	105	1.18	1.02	31%
Rajasthan III (Neemrana)	22	5%	65	0.73	0.63	0%

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. 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)
Dixon Technologies	Individual	Industrial	Greater Noida	247,000
Kuehne + Nagel	ESR Logistics	Warehouse	Gurgaon	300,000
Nestle	Individual	Warehouse	Sonipat	215,000
VIP Industries	Individual	Warehouse	Ghaziabad	150,000
Innovist	Horizon Logistics	Industrial	Gurgaon	200,000

SIGNIFICANT LAND TRANSACTIONS H2 2025

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
Britannia	Individual	Sale	Ghaziabad	32