



MARKET FUNDAMENTALS

H1 2025 H2 2025

Inventory
(in MSF) **24.6 26.5**

Vacancy (%) **35 20**

Upcoming Supply
in next 12 months (MSF) **1.0 1.5**

L&I Leasing
(in MSF) **4.5 4.3**

Average Rentals Range
(INR PSFPM) **23-32 23-32**

Land Transacted
(in acres) **40-60 108**

Land Values Range
(INR Mn per acre) **40-60 60-80**

3PL LED WAREHOUSE LEASING ACTIVITY IN H2 2025

Pune recorded 1.6 msf of warehouse leasing in H2 2025, registering ~20% increase over H1 2025, while declined by 19% YOY. In H2 2025, leasing activity remained concentrated in established corridors, with Chakan leading with 43% share, followed by Ranjangaon 15% and Wagholi 8% of total leasing.

3PL providers continued to dominate warehouse leasing, accounting for 65% of total take-up in H2 2025 and anchoring 66% of the ~3.0 msf leased in the entire year of 2025. This was driven by space take-up on behalf of select e-commerce and quick-commerce players to support market entry and network expansion. Engineering & Manufacturing and e-commerce followed with share of 26% and 6% respectively, in H2 2025.

CHAKAN CONTINUED TO LEAD INDUSTRIAL LEASING

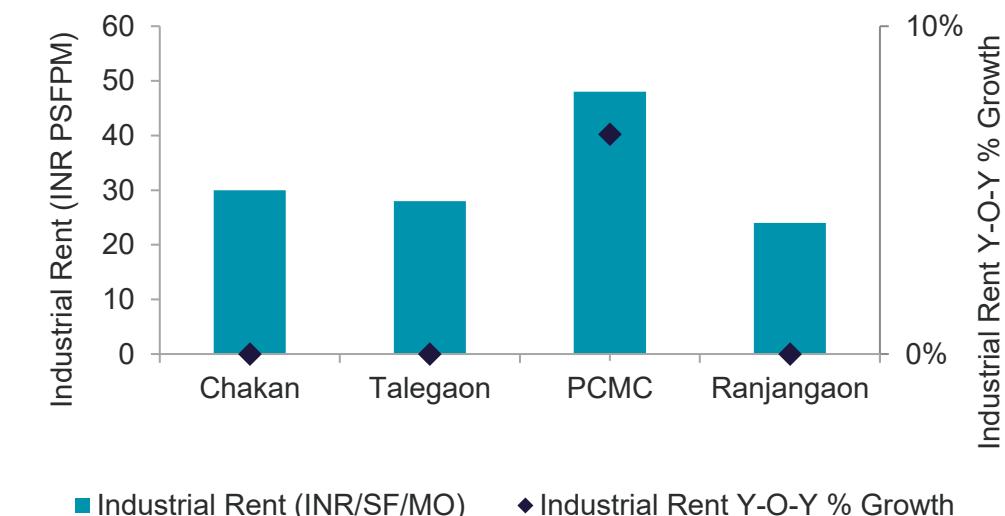
In H2 2025, industrial leasing stood at 2.7 msf, registering 14% decline over H1 2025, while recording a marginal 0.4% YoY increase. Leasing activity remained concentrated in established manufacturing corridors, led by Chakan with a 48% share, followed by Talegaon (21%) and Pirangut (15%) of total leasing.

The engineering & manufacturing sector anchored demand accounting for 83% of H2 2025 leasing. Industrial leasing in full year of 2025 aggregated to 5.9 msf with a dominant 73% share, followed by the automobile sector having 16% share in H2 2025. This sustained end-user demand was driven by capacity expansion, operational consolidation, and continued OEM-led investment across established industrial belts.

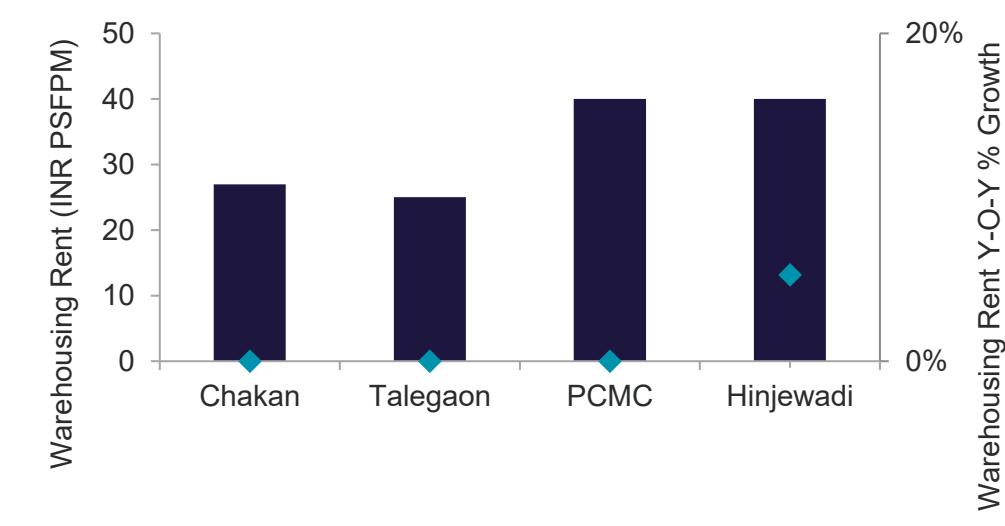
LAND VALUES TREND UPWARD AMID STABLE RENTALS

Warehouse rentals in Pune largely remained stable, with Hinjewadi witnessing a 5% YOY increase, while industrial rentals also remained largely stable, except PCMC, which recorded a 7% YOY rise. Land values increased by on an average 32–35% YOY, led by Talegaon, Ranjangaon, and PCMC. This was driven by demand-supply imbalances, limited land availability for outright sale, a rising preference for asset ownership, and infrastructure upgrades such as the 70-feet Talegaon–Chakan road and improved highway connectivity.

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
Chakan	27	0.0%	55-65	0.67	0.58	20.0%
Talegaon	25	0.0%	40-50	0.51	0.44	55.2%
PCMC	40	0.0%	150-175	1.83	1.57	24.4%
Hinjewadi	40	5.3%	115-130	1.38	1.19	22.3%

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
Chakan	30	0.0%	55-65	0.67	0.58	20.0%
Talegaon	28	0.0%	40-50	0.51	0.44	55.2%
PCMC	48	6.7%	150-175	1.83	1.57	24.4%
Ranjangaon	24	0.0%	24-26	0.28	0.24	47.1%

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

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)
Hyster Yale	Makhija	Industrial	Pirangut	238,000
Coldstar Logistics	Gavde	Warehouse	Chakan	220,000
Knest Manufacturing	Kakade	Industrial	Talegaon	214,000
RR Kable	Tipre/Amrutkar	Industrial	Talegaon	187,750
Draeger India	Buttepatil	Industrial	Chakan	181,000

SIGNIFICANT LAND TRANSACTIONS H2 2025

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
Mapletree	-	-	Chakan	45
Dyna K	-	-	Chakan	10
Daemo	Vivan Kohinoor	-	Chakan	1.6