MARKETBEAT

# KOLKATA

## INDUSTRIAL H1 2026

## MARKET FUNDAMENTALS

| | H2 2025 | H1 2026 |
|---|---|---|
| **Inventory** (in MSF) | 45 | 46 |
| **Vacancy** (%) | 9% | 8% |
| **Upcoming Supply** in next 12 months (MSF) | 2.0 | 2.0 |
| **L&I Leasing** (in MSF) | 1.9 | 2.1 |
| **Average Rentals Range** (INR PSFPM) | 21-23 | 21-23 |
| **Land Transacted** (in acres) | 0 | 10 |
| **Land Values Range** (INR MN per acre) | 25-35 | 25-35 |

Large deals:100,000 sq. ft. and above;
Mid-sized deals: 50,001 – 99,999 sq. ft.;
Small deals: Up to 50,000 sq. ft.

### MANUFACTURING DROVE WAREHOUSE LEASING IN H1

Kolkata recorded warehouse leasing volumes of around 1.7 msf in H1 2026, a 9% decline from H2 2025 and a 17% fall as compared to the first half of last year. In H1, manufacturing accounted for around 44% of lease volumes followed by 3PL operators with a share of 20%. E-commerce segment contributed 16% to lease volumes in H1 while retail accounted for a 4% share.

NH-19 submarket accounted for 62% of the lease volumes with Old Delhi Road recording robust leasing activity, especially by manufacturing firms and 3PL operators. NH-16 submarket accounted for 36% share in half yearly leasing with Amta-Ranihati Road recording healthy transactions.

### GROWTH IN INDUSTRIAL LEASING ACTIVITY IN H1

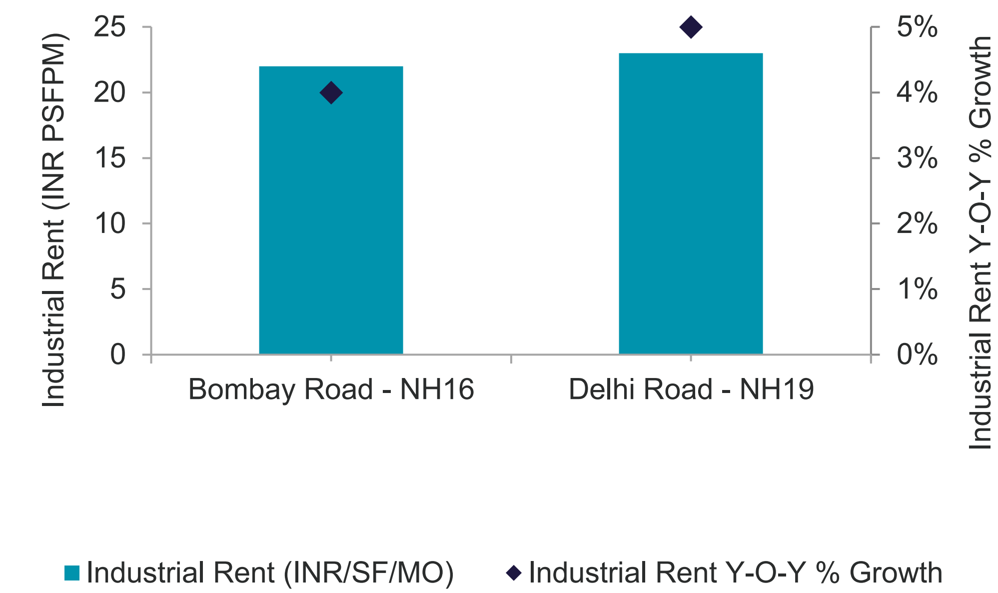
Industrial lease volumes of around 0.5 msf was recorded in H1, compared to just 0.09 msf of transactions in the whole of 2025. This highlights a significant pickup in industrial activity, which could rise further given the new state government's announcement on a new industrial policy and incentives.

### STABLE SUPPLY ADDITION IN H1; RENTALS CONTINUED TO RISE

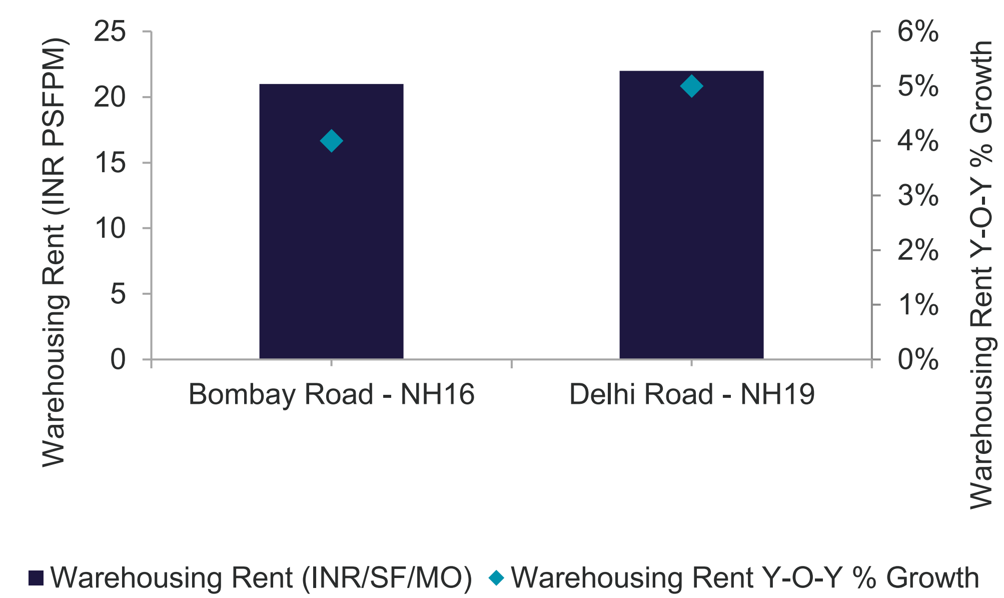
Kolkata recorded new completions of around 1 msf in H1 across NH-19 and NH-16 submarkets. However, supply has been lagging demand, primarily in the NH-19 submarket where demand for Grade A warehouse space remains strong. Higher supply is expected in the upcoming quarters with facilities under development across both submarkets.

City-wide headline warehouse rentals recorded a growth of 4-5% yoy in H1 while land rates appreciated by 5-7% as compared to the same period last year. City wide headline industrial rentals moved up by 4-5% yoy in H1 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 – JUNE 2026

| 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 | 0.21-0.32 | 0.18-0.27 | 5-7% |
| Delhi Road NH-19 | 21-23 | 4-5% | 25-35 | 0.26-0.37 | 0.23-0.32 | 6-8% |

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| Delhi Road NH-19 | 22-24 | 4-5% | 25-35 | 0.26-0.37 | 0.23-0.32 | 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= INR 94.6 and Euro 1 = INR 110.4*

## SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H1 2026

| LESSEE | LESSOR | TYPE | SUBMARKET | AREA (SF) |
|---|---|---|---|---|
| Britannia | Individual Developer | Warehouse | NH-19 | 150,000 |
| Zepto | Individual Developer | Warehouse | NH-19 | 134,000 |
| Marico | Individual Developer | Warehouse | NH-19 | 120,000 |
| Zydus | Individual Developer | Warehouse | NH-16 | 100,000 |
| Bajaj Electricals | Individual Developer | Warehouse | NH-16 | 80,000 |

## SIGNIFICANT LAND TRANSACTIONS H1 2026

| BUYER | SELLER | TYPE | SUBMARKET / LOCATION | AREA (ACRE) |
|---|---|---|---|---|
| Bimbo Bakeries | Individual Developer | Industrial | NH-19 | 10 |

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