PUNE

INDUSTRIAL H1 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	H2 2025	H1 2026
Inventory Grades A+B (in MSF)	57.9	60
Vacancy (%)	21	24
Upcoming Supply in next 12 months (MSF)	2.1	2.8
L&I Leasing (in MSF)	4.3	5.9
Average Rentals Range (INR PSFPM)	23-32	24-33
Land Transacted (in acres)	108	94.4
Land Values Range (INR Mn per acre)	60-80	60-80

3PL CONTINUES TO DRIVE WAREHOUSE LEASING IN H1 2026

Pune recorded 1.7 msf of warehouse leasing in H1 2026, up 27% y-o-y and 6% over H2 2025. In H1 2026, leasing activity remained concentrated in established corridors, led by Chakan with a 48% share, followed by Ranjangaon (38%), while Talegaon and Wagholi accounted for 5% each of the total leasing.

3PL providers continued to dominate warehouse demand, accounting for 61% of total leasing activity in H1 2026, followed by the Engineering & Manufacturing sector with a 24% share and Consumer Durables at 9%. 3PL providers continued to witness strong demand as manufacturers increasingly relied on outsourced warehousing and distribution solutions.

ENGINEERING & MANUFACTURING LEADS INDUSTRIAL LEASING

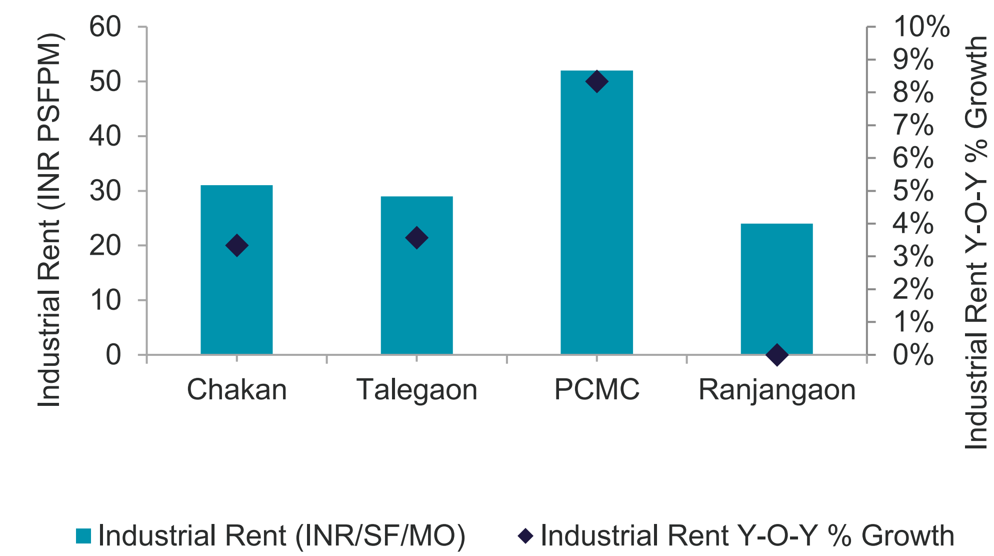
Pune recorded 4.2 msf of industrial leasing in H1 2026, reflecting a 33% y-o-y growth and a 55% increase over H2 2025. Leasing activity was heavily concentrated in established manufacturing hubs, led by Chakan (62%), followed by Talegaon (20%) and Phulgaon (7%).

The Engineering & Manufacturing sector continued to anchor demand, accounting for 53% of half year leasing, followed by the Automobile sector with a 40% share. The continued momentum highlights occupiers' preference for established industrial locations that enable faster operational ramp-up, efficient supply chain integration, and access to a skilled workforce.

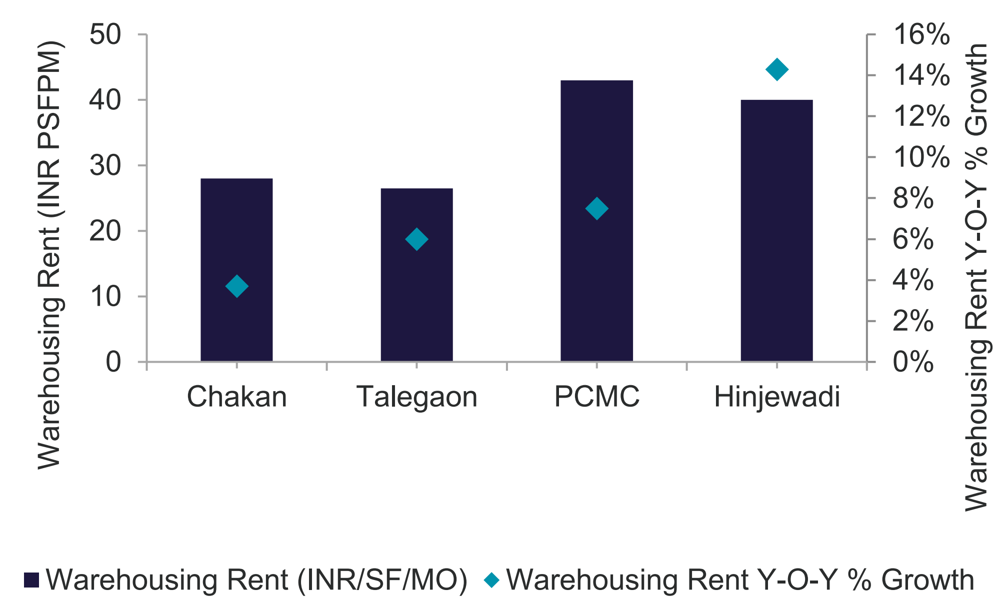
RENTALS AND LAND VALUES TREND UPWARD

Warehouse rentals in Pune increased by 8.3% y-o-y and 4.2% over H2 2025, led by rental appreciation in Hinjewadi, PCMC and Talegaon. Industrial rentals also strengthened across PCMC, Chakan and Talegaon, recording a 4.6% increase on both a y-o-y and half-yearly basis. Land values increased by an average 26–29% y-o-y, led by Chakan, Talegaon, Ranjangaon and PCMC. This was driven by continued occupier demand, limited availability of serviced land parcels, a rising preference for asset ownership, and infrastructure upgrades, including the Talegaon–Chakan–Shikrapur corridor.

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
Chakan	28	3.7%	56-66	0.64	0.55	28.4%
Talegaon	26.5	6.0%	41-51	0.49	0.42	58.6%
PCMC	43	7.5%	160-190	1.85	1.59	22.8%
Hinjewadi	40	14.3%	130-140	1.43	1.22	25.6%

KEY INDUSTRIAL SUBMARKETS – RENTALS AND LAND RATES – JUNE 2026

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	31	3.3%	60-70	0.69	0.59	28.7%
Talegaon	29	3.6%	45-60	0.55	0.48	56.7%
PCMC	52	8.3%	160-190	1.85	1.59	22.8%
Ranjangaon	24	0.0%	25-30	0.29	0.25	22.2%

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=94.6 INR and Euro 1 = INR 110.4

SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H1 2026

LESSEE	LESSOR	TYPE	SUBMARKET	AREA (SF)
Automobile carriers (Honda automobile)	Pragati Warehousing	Warehouse	Ranjangaon	455,000
Envision	Mapletree	Warehouse	Chakan	332,545
Aggreko	Global	Industrial	Phulgaon	250,000
Vertiv Energy	KSH	Industrial	Chakan	230,000
Flaktgroup India	Namrata Group	Industrial	Talegaon	177,000

SIGNIFICANT LAND TRANSACTIONS H1 2026

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
Welspun	-	-	Talegaon	46
KYB	-	-		15
FS Curtis	Rehau Polymer	-	Rajgurunagar/Khed	13

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