

Grade A India Warehousing Report

Q4 CY'23

March 2024



Key Findings

The warehousing demand in India continues to surpass supply in this segment and as a result rentals have increased by 7% in Q4 CY'23. The demand for warehousing in Pune and MMR have experienced a historic high during CY'23 and exhibited a growth rate (CAGR) of 24% and 18% respectively during CY'18 - CY'23. The manufacturing sector was the highest contributor to warehousing demand contributing 28% to overall leasing in CY'23.

1.3x

Demand to Supply Ratio

Pan-India Grade A/A+ warehousing in CY'23.

1.3%

Decline in Grade A/A+ vacancy levels of Warehousing across top 6-cities in CY'23 vs CY'22.

Manufacturing

Highest contributor to warehousing demand in CY'23 – with 28% to overall.

7%

Increase in Grade A/A+ market rents in Q4 CY'23 over the last 12 months on a Pan-India basis.

27.1 msf

CY'23 Warehousing Supply had the highest annual supply infusion ever in India.

24%

Pune Demand Growth Rate (CAGR) during CY'18 - CY'23 (**Historic high** in CY'23)

Pan India

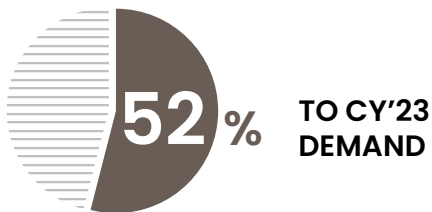
Grade A Fundamentals

CY'23 Supply (msf)	27.1
CY'23 Demand (msf)	35.9
CY'22 Demand (msf)	38.1
Current Grade A Stock (msf)	198.5
Current Vacancy	8.5%
Current Passing Rent* (₹/sqft/month)	25.1
Current Market Rent ^ (₹/sqft/month)	26.5

City-wise Highlights

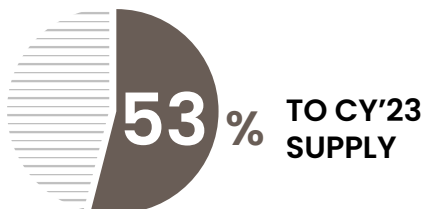
MMR & Pune

Contributed

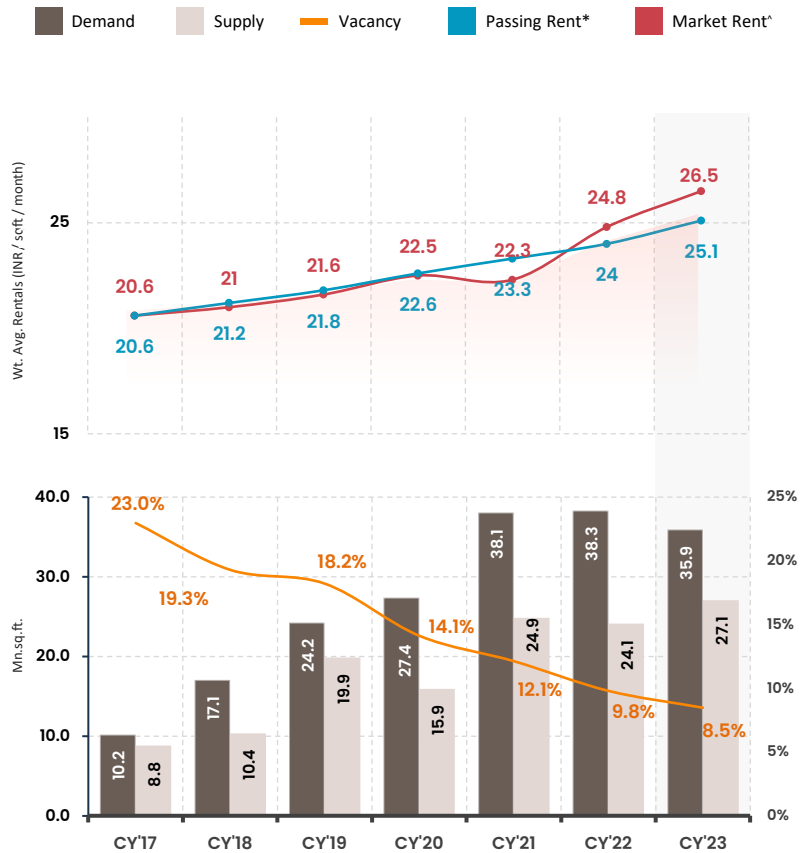


NCR & Pune

Contributed



Market Trends



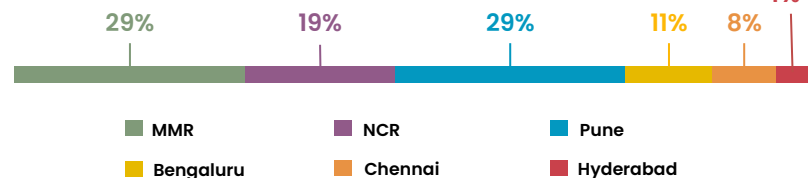
Note

Passing Rent* = Wt. Avg. lease rent paid by all active tenants as of that Year in the region
Market Rent^ = Wt. Avg. lease rent paid by tenants who have taken up new space in that particular quarter

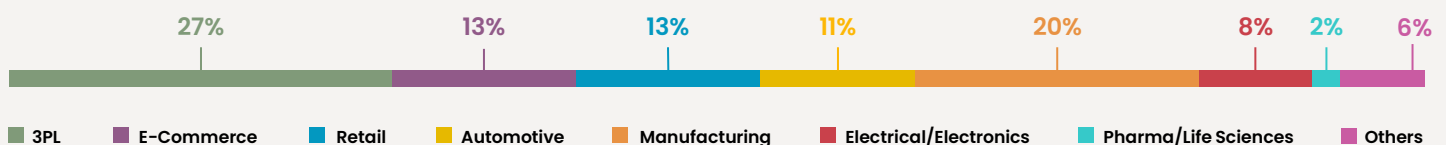
Q4 CY'23 - Supply



Q4 CY'23 - Demand



Sector Trending

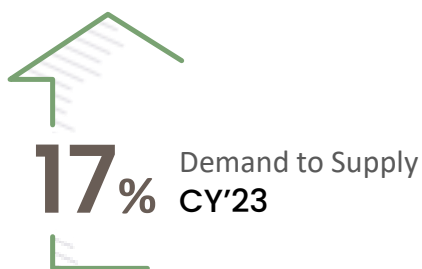


Note : Others include sectors such as IT/ITes, Telecom, Trading

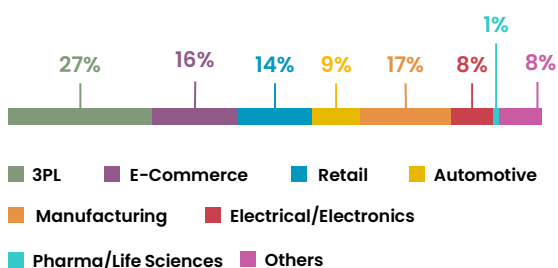
Delhi-NCR

Grade A Fundamentals

CY'23 Supply (msf)	7.4
CY'23 Demand (msf)	8.6
CY'22 Demand (msf)	12.3
Current Grade A Stock (msf)	59.9
Current Vacancy	9.2%
Current Passing Rent* (₹/sqft/month)	24.2
Current Market Rent ^ (₹/sqft/month)	26.4

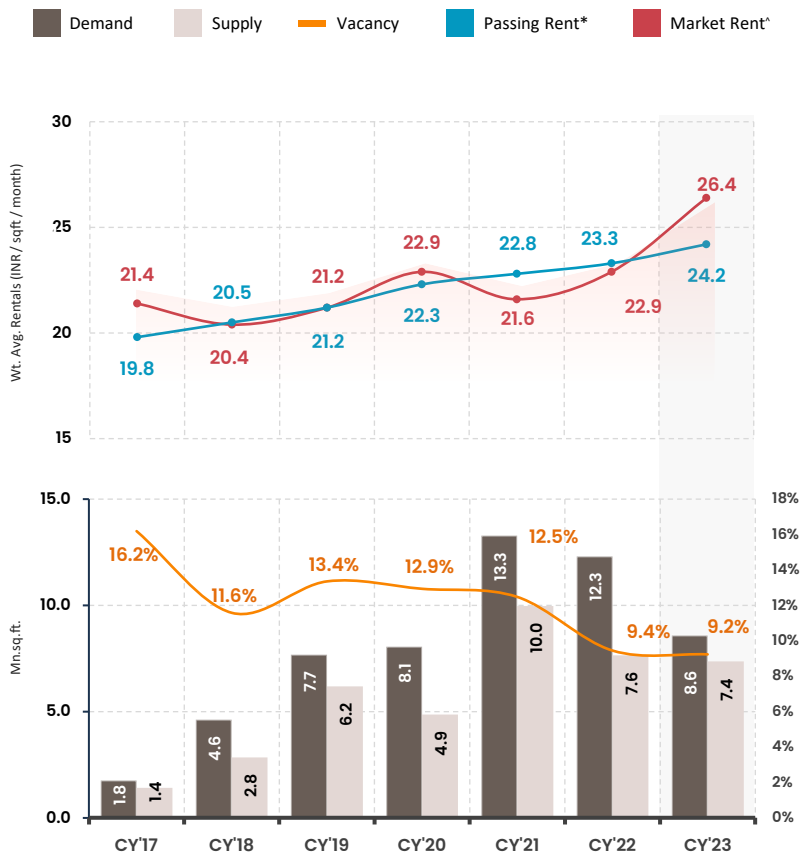


Sector Occupancy



Note : Others include sectors such as IT/ITes, Telecom, Trading

Market Trends



Note

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Major Warehouse Transactions

Livguard Batteries,
Khasra No. 6/11/1(4-0)-20
(8-0) (Bhangrola Gurgaon)
1,13,700 sqft | **₹30.1**

Eastern Heritage,
Plot No. D-246 (Sector 63 Noida)
87,000 sqft | **₹25.3**

Autometers Energitec,
Plot No. 90 (Ecotech 1 Greater
Noida)
71,132 sqft | **₹25.0**

**Sahu International
Attire,**
Plot No. D-6 (Sector 8 Noida)
65,000 sqft | **₹21.9**

MMR

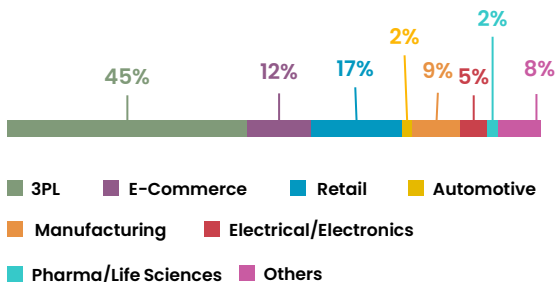
Grade A Fundamentals

CY'23 Supply (msf)	5.3
CY'23 Demand (msf)	9.3
CY'22 Demand (msf)	6.6
Current Grade A Stock (msf)	36.5
Current Vacancy	9.2%
Current Passing Rent* (₹/sqft/month)	31.3
Current Market Rent ^ (₹/sqft/month)	33.3

41% Demand Growth
CY'23 vs CY'22

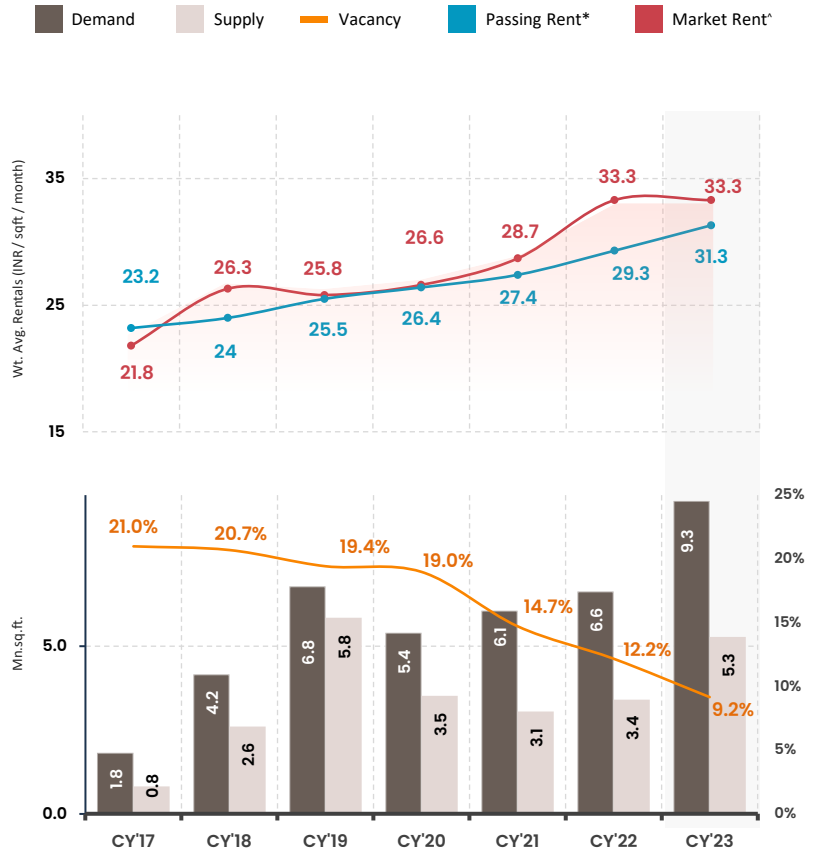
9% Growth in Market Rent
Last 12 months

Sector Occupancy



Note : Others include sectors such as IT/ITes, Telecom, Trading

Market Trends



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Passing Rent* = Wt. Avg. lease rent paid by all active tenants as of that Year in the region
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Rentals are based on Carpet Area in MMR

Major Warehouse Transactions

Skechers,
Palava Industrial and Logistics Park 2
6,80,166 sqft | ₹33.1

D Mart,
Antariksh Logidrome
1,46,431 sqft | ₹17.6

Airtel,
Mirkute Patil Warehousing & Industrial Park
1,33,856 sqft | ₹21.2

Proconnect Supply Chain Solutions,
RK Logi World
1,01,923 sqft | ₹23.1

Pune

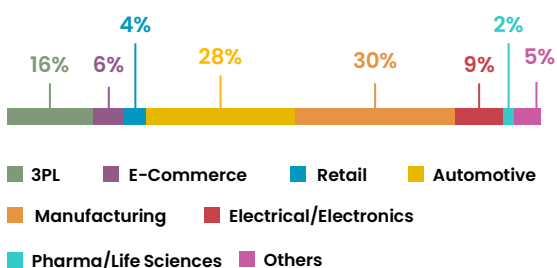
Grade A Fundamentals

CY'23 Supply (msf)	7.0
CY'23 Demand (msf)	9.3
CY'22 Demand (msf)	9.1
Current Grade A Stock (msf)	32.3
Current Vacancy	6.4%
Current Passing Rent* (₹/sqft/month)	27.8
Current Market Rent ^ (₹/sqft/month)	26.8

4% Vacancy
CY'23 vs CY'22

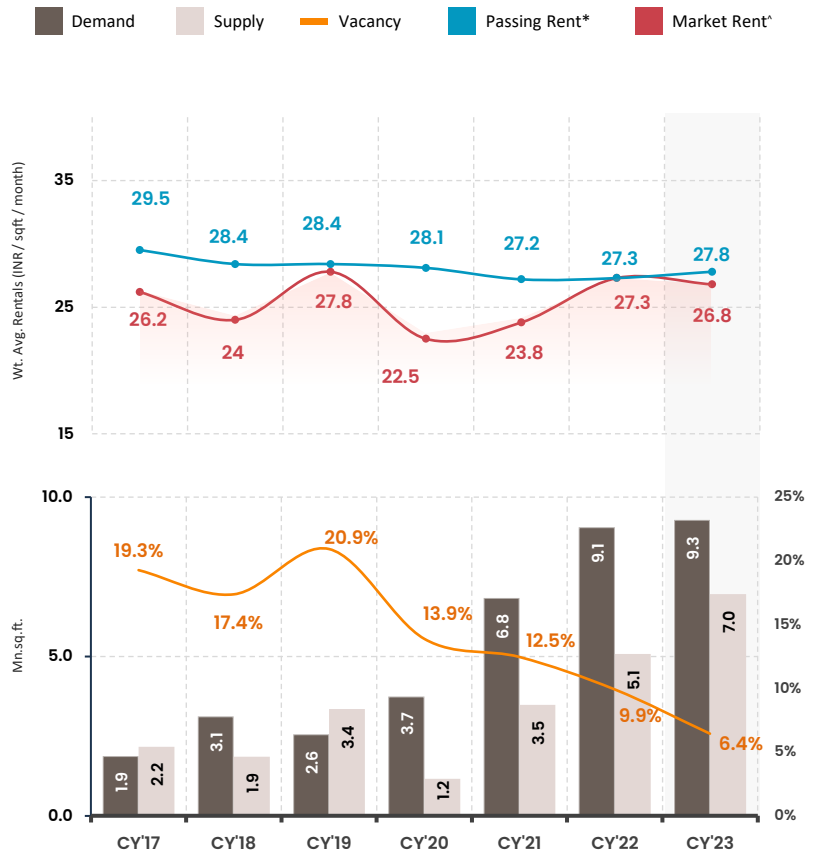
34% Demand to Supply
CY'23

Sector Occupancy



Note : Others include sectors such as IT/ITes, Telecom, Trading

Market Trends



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Major Warehouse Transactions

DHL,
Vivan Kohli Industrial Park
2,25,940 sqft | ₹24.3

Hindalco Industries,
KSH - Multi Modal Logistics And
Industrial Park (Chakan Park 4)
1,39,296 sqft | ₹31.6

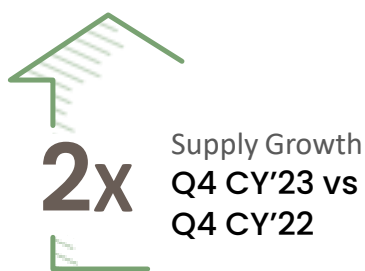
**Daechang India Seat
Company,**
Gat No. 170,171,172 (Chakan
Industrial Area)
1,38,164 sqft | ₹25.5

Ziehl-Abegg India,
Gat No. 197/1/E,1D (92R)
(Nigohje Pune)
1,32,364 sqft | ₹27.7

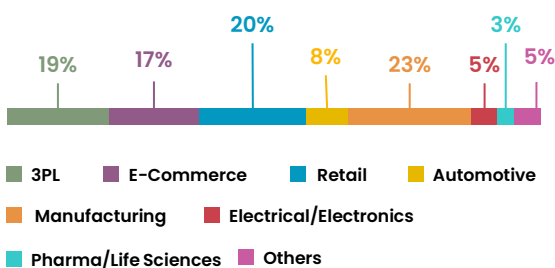
Bengaluru

Grade A Fundamentals

CY'23 Supply (msf)	2.8
CY'23 Demand (msf)	4.1
CY'22 Demand (msf)	4.7
Current Grade A Stock (msf)	29.0
Current Vacancy	6.5%
Current Passing Rent* (₹/sqft/month)	24.1
Current Market Rent ^ (₹/sqft/month)	25.4

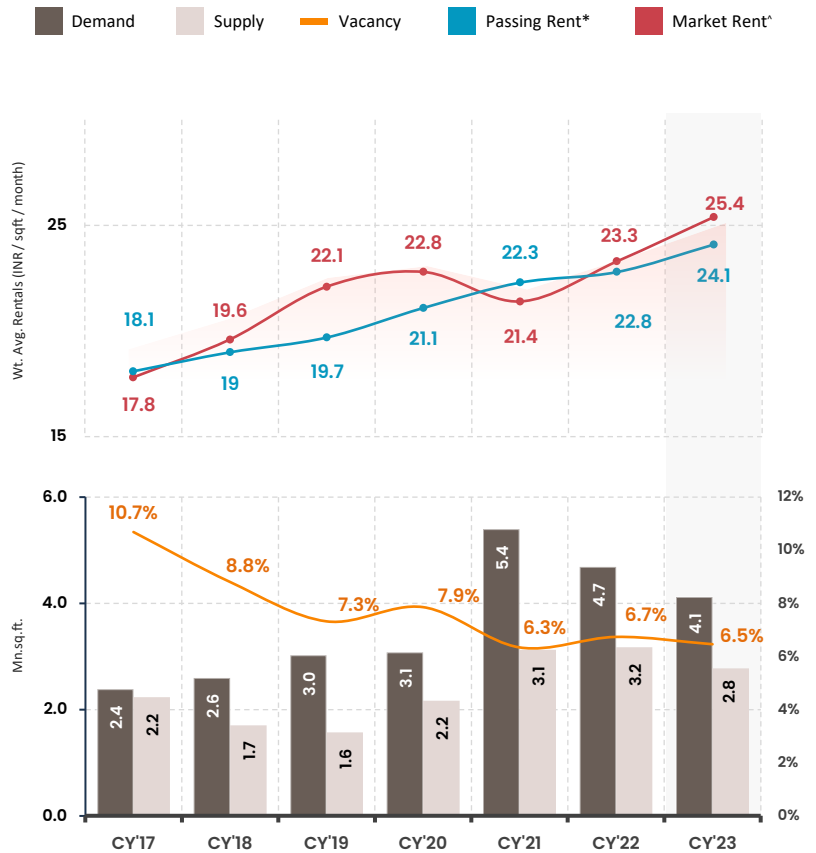


Sector Occupancy



Note : Others include sectors such as IT/ITes, Telecom, Trading

Market Trends



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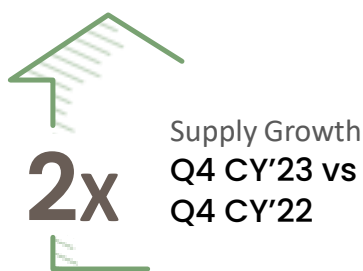
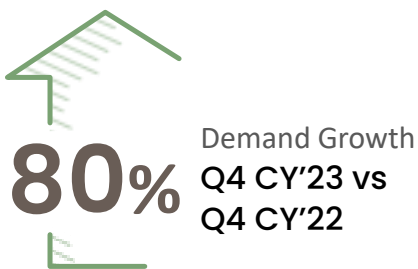
Major Warehouse Transactions

LF Logistics, IndoSpace Industrial & Logistics Park Narasapura 1,82,351 sqft	₹23.8
Ficus Pax, Gokaldas Warehouse (Hoskote) 1,47,460 sqft	₹28.5
Unique Punch Systems, Survey No. 160-163 (Mallarabnavadi) 1,07,897 sqft	₹22.2
Toyotsu Bharat Integrated Services, Plot No. 36,37,63 (Toyota Tsusho Auto Park) 63,879 sqft	₹25.0

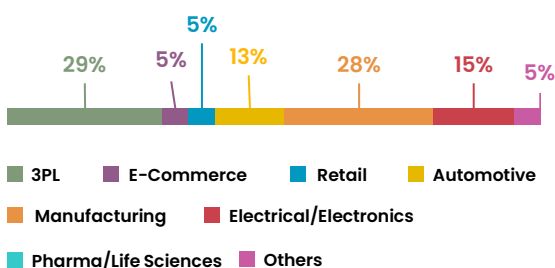
Chennai

Grade A Fundamentals

CY'23 Supply (msf)	3.2
CY'23 Demand (msf)	2.9
CY'22 Demand (msf)	2.9
Current Grade A Stock (msf)	25.7
Current Vacancy	9.7%
Current Passing Rent* (₹/sqft/month)	26.6
Current Market Rent ^ (₹/sqft/month)	26.5

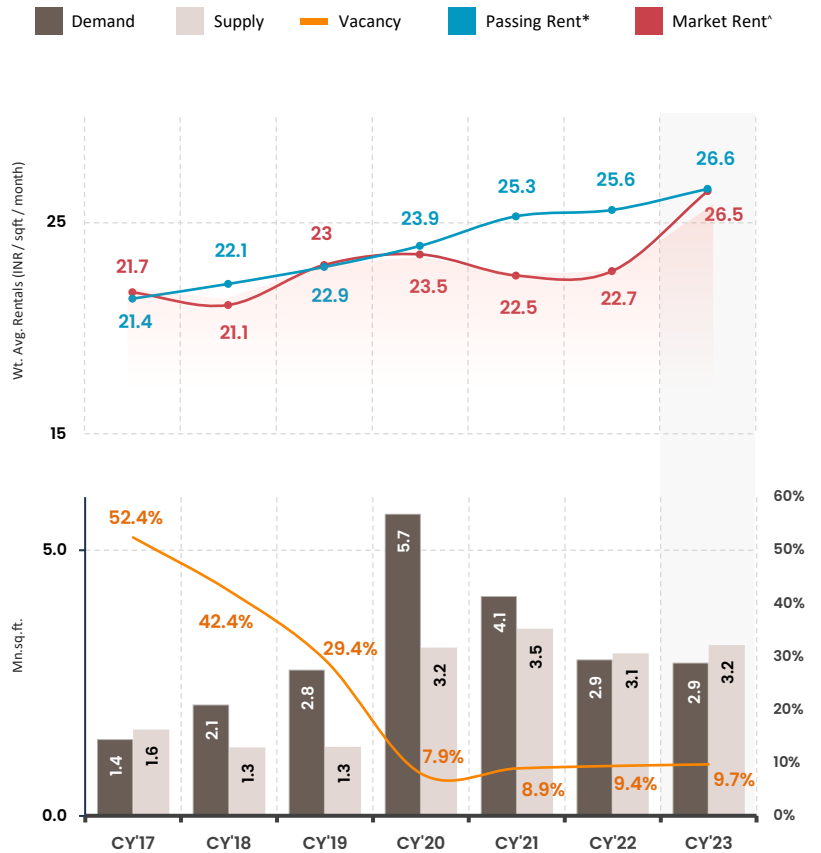


Sector Occupancy



Note : Others include sectors such as IT/ITes, Telecom, Trading

Market Trends



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Major Warehouse Transactions

DHL,
Aarush Logistic Park
2,34,616 sqft | ₹24.2

Cultgear Private Limited,
Indialand Logipark
1,25,249 sqft | ₹20.3

Expeditors,
Indospace Industrial Park
Pollivakkam
1,02,411 sqft | ₹22.0

TM Automotive Seating Systems,
CP-3 (Industrial Growth Centre)
64,207 sqft | ₹25.8

Hyderabad

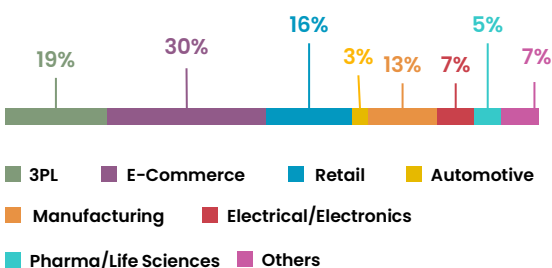
Grade A Fundamentals

CY'23 Supply (msf)	1.5
CY'23 Demand (msf)	1.7
CY'22 Demand (msf)	2.7
Current Grade A Stock (msf)	15.1
Current Vacancy	10.3%
Current Passing Rent* (₹/sqft/month)	20.8
Current Market Rent ^ (₹/sqft/month)	23.6

2% Vacancy
CY'23 vs CY'22

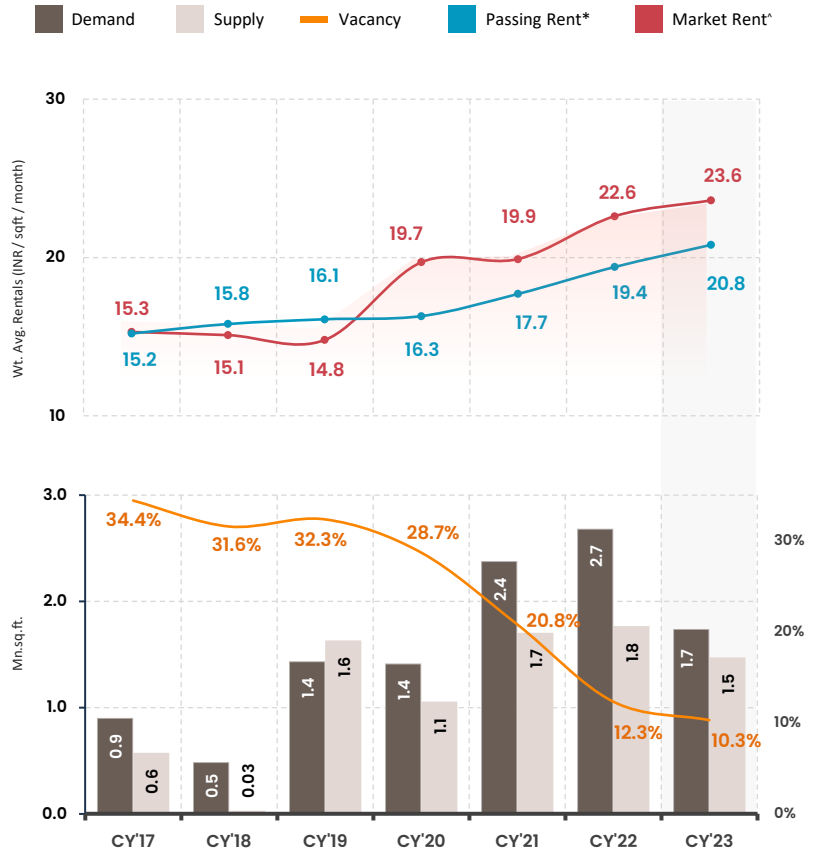
7% Growth in Passing Rent
Last 12 months

Sector Occupancy



Note : Others include sectors such as IT/ITes, Telecom, Trading

Market Trends



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Major Warehouse Transactions

Arun Sai Agro Chemicals,
HMDA Ancon Logistics Park
1,20,000 sqft | ₹20.0

Writer Business Services,
Survey No. 2, 3 (Khajiguda)
70,000 sqft | ₹18.3

Sagarasia Aluminium Structures,
Survey No. 47/B (Kandlakoya)
31,041 sqft | ₹20.0



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Pune Housing Report

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