



GRADE A INDIA WAREHOUSING REPORT

Q2 CY'24

2024

Key Findings

As demand for Grade A warehousing spaces in India continued to outstrip supply in H1 2024, India recorded its lowest-ever PAN India vacancy number at 8.2%. 20.3 msf of Grade A leasing demand was recorded in H1 CY'24 vs supply infusion of 14.8 msf only. The ratio of Demand to Supply was recorded at 1.4X for H1 CY'2024. In line with this demand-supply gap, rentals also showed robust growth, leading to a 4% increase in average rental rates in Q2 CY'24 over the last 12 months.

Around 2/3rd of this demand came from the 3PL, Manufacturing and Electrical sectors. MMR, Pune and NCR led the market in H1 contributing around 65% to the overall demand.

Bengaluru is exhibiting steady growth in warehouse economics with a consistent rise in demand and addition of supply for the past two years. Contrast this with Pune, which is seeing extremely high demand and a shortage in supply. We estimate, based on the current planned upcoming supply and demand scenario in Pune, that the city will be in severe shortage of grade A warehousing spaces by H1 2025, and could result in high rentals.

300 MSF

Estimated Grade A/A+ READY STOCK of India by 2025 end.

1.7%

Decline in Grade A/A+ VACANCY across top 6-cities in 12 months.

~4%

Increase in Grade A/A+ PASSING RENATAL in Q2 CY'24 over the last 12 months on a Pan-India basis.

48%

Contribution of MMR & Pune to Pan-India Grade A/A+ warehousing DEMAND in H1 CY'24.

52%

Contribution of MMR & NCR to Pan-India Grade A/A+ warehousing SUPPLY in H1 CY'24.

25%

Increase in Grade A/A+ supply of BENGALURU in Q2 CY'24 vs Q1 CY'24.

1.4x

Demand to Supply ratio for H1 CY'24.

Pan India

Grade A Fundamentals

H1 CY'24 Supply (msf)	14.8
H1 CY'24 Demand (msf)	20.3
Current Grade A Stock (msf)	238.5
Vacancy	8.2%

City-wise Highlights

MMR & Pune
Contributed

49% To H1 CY'24
Demand

MMR & NCR
Contributed

52% To H1 CY'24
Supply

Warehousing Sector Trending



Manufacturing **22%**



3PL **19%**

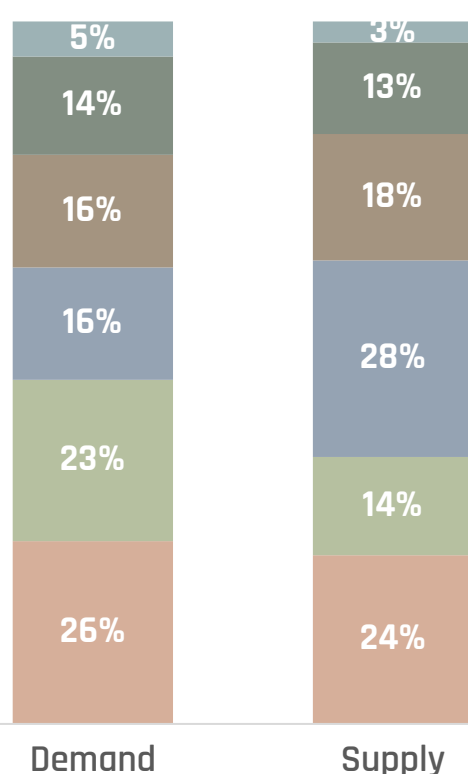


Electrical/
Electronics **9%**

City Snapshot

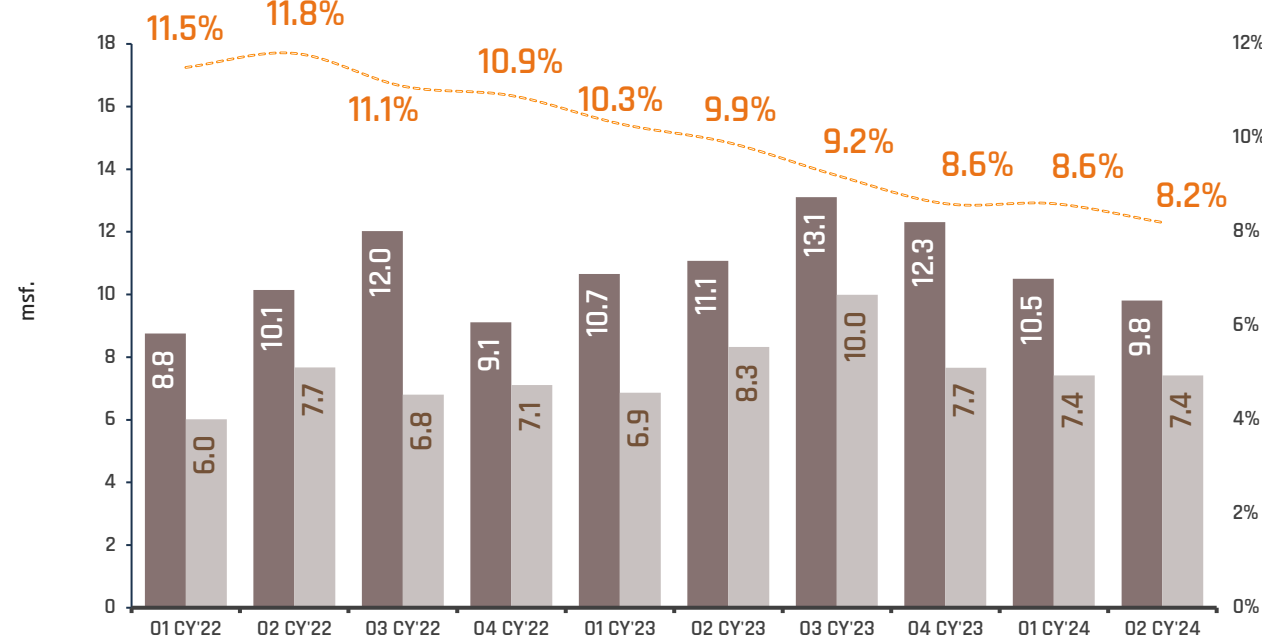
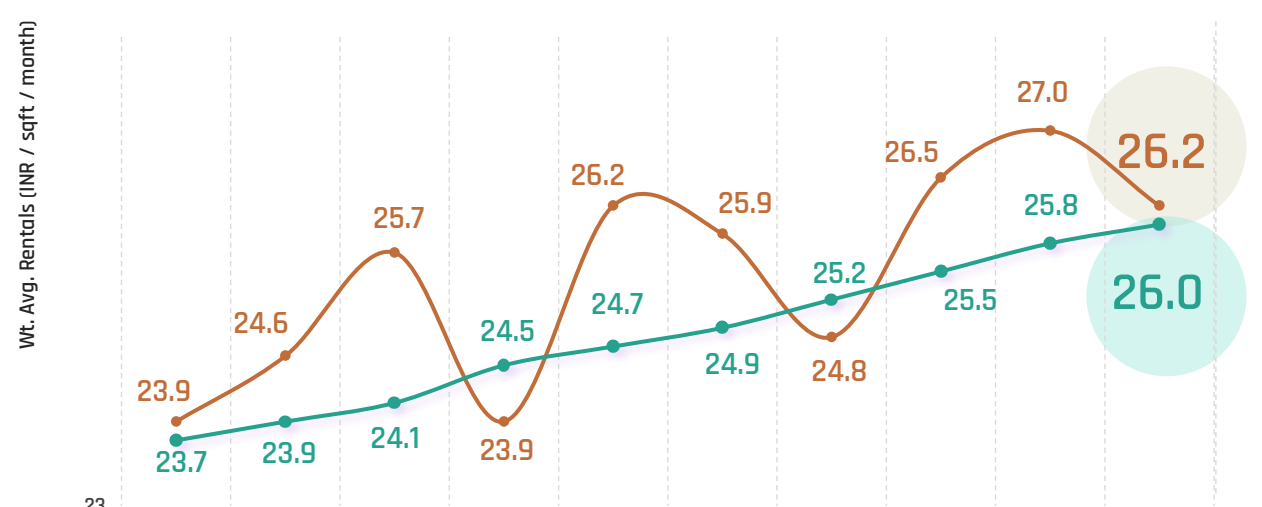
H1 CY'24

Hyderabad
Chennai
Bengaluru
NCR
Pune
MMR



Market Trends

Demand Supply Vacancy Passing Rent* Market Rent*



Note

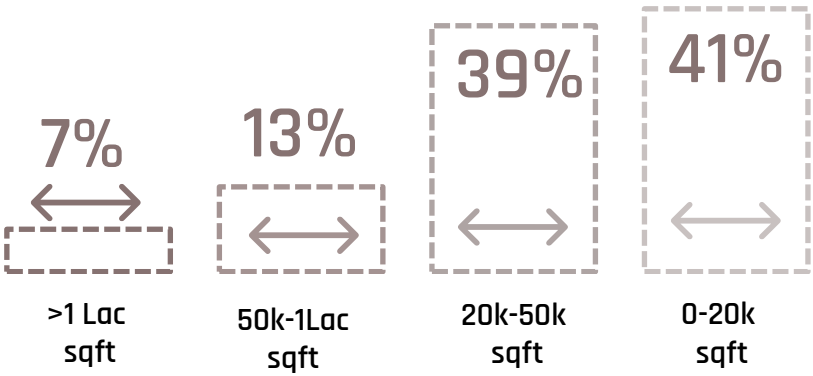
* Passing Rent = Wt. Avg. rent paid by all active tenants as of that date in the region

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Grade A Fundamentals

H1 CY'24 Supply (msf)	4.2
H1 CY'24 Demand (msf)	3.4
Current Grade A Stock (msf)	71.3
Vacancy	10.6%

Warehousing Transaction Size



Major Transactions

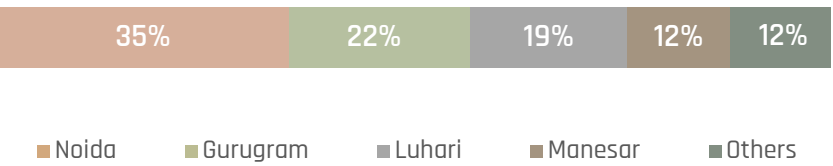
Toyotsu Ambika Automotive Safety Components,
IndoSpace Industrial & Logistics Park (Badli)
183,487 sqft | ₹ 26.2 psf

Mochiko Sports,
Plot No. A-8 (Sector 87 Noida)
111,569 sqft | ₹24.7 psf

Minda Industries,
Khasra No. 216 (Habibpur Greater Noida)
100,000 sqft | ₹32.5 psf

Maxop Engineering Company,
Plot No. 30A (Sector 2A Manesar)
62,815 sqft | ₹27.9 psf

Top Markets by Demand



Q2 CY'24 Supply

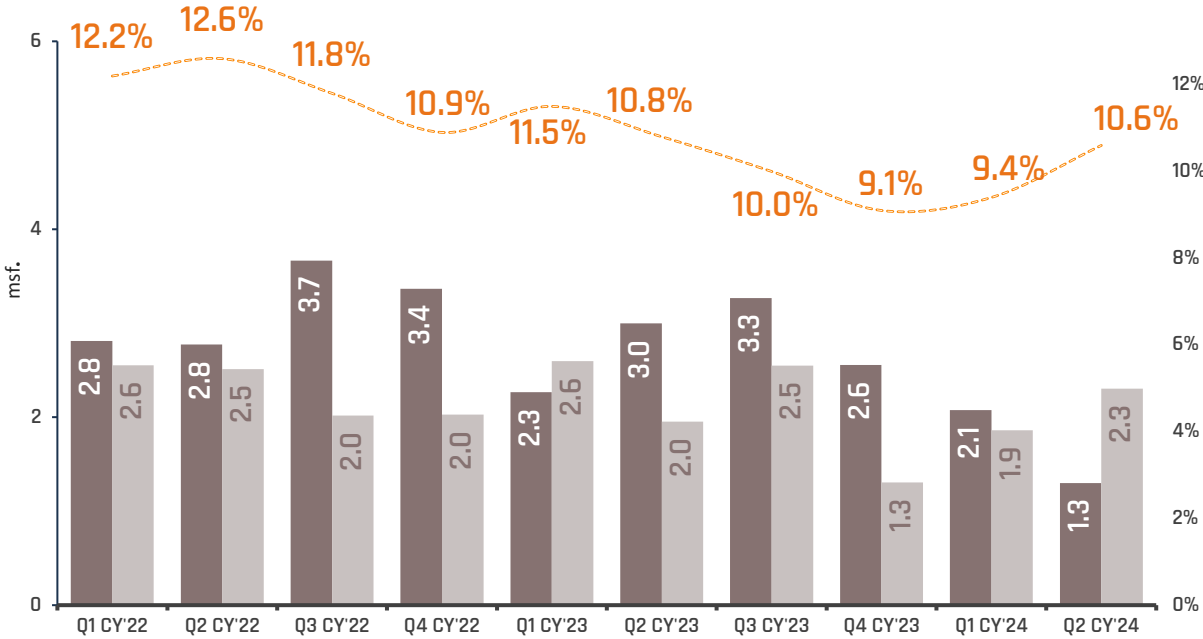
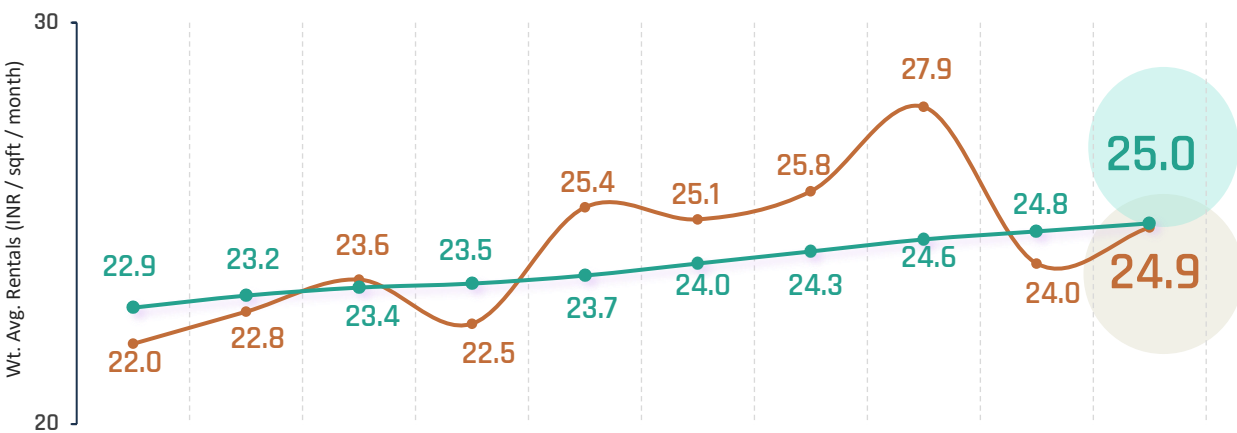
24%
vs Q1 CY'24

Demand to Supply Ratio

0.8x
vs H1 CY'24

Market Trends

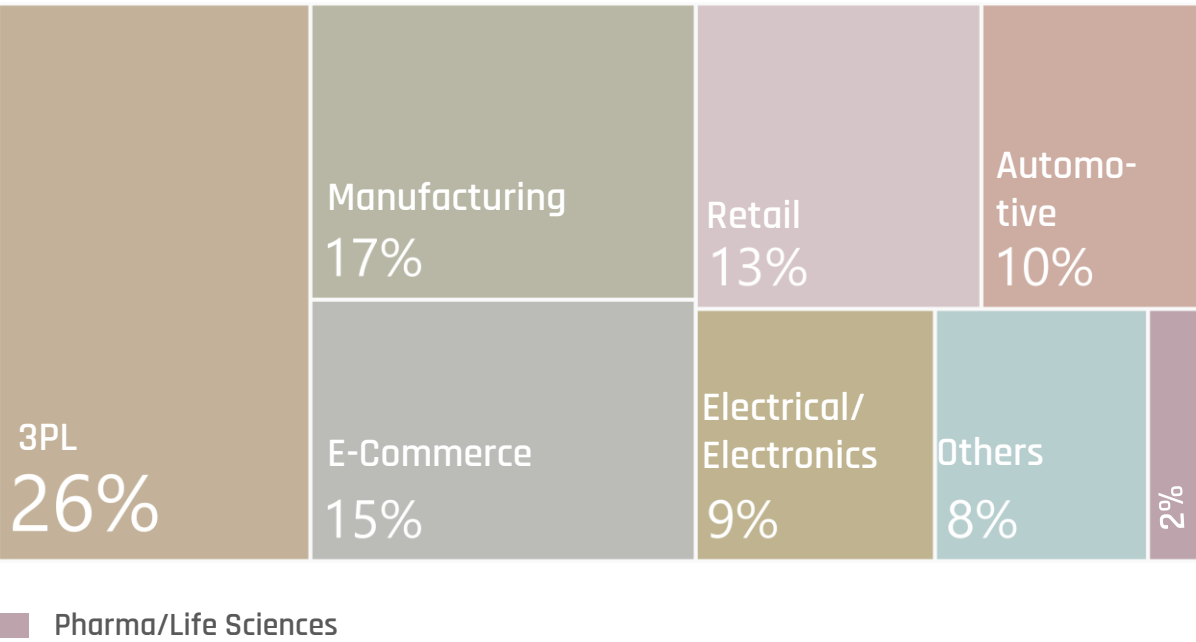
Demand Supply Vacancy Passing Rent* Market Rent^



Note:

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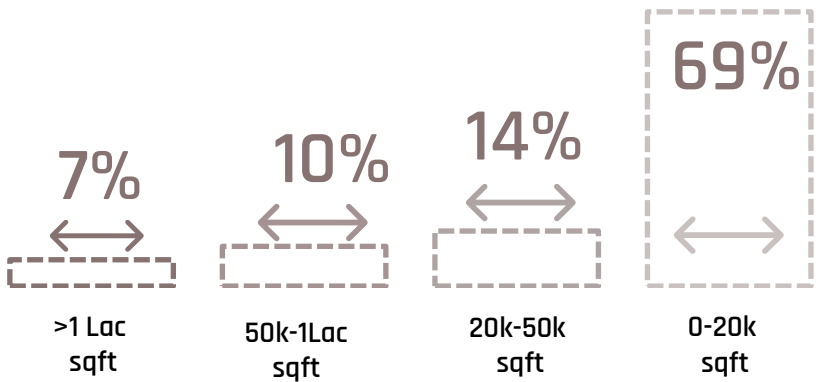
Sector Occupancy



Grade A Fundamentals

H1 CY'24 Supply (msf)	3.5
H1 CY'24 Demand (msf)	5.2
Current Grade A Stock (msf)	45.6
Vacancy	7.1%

Warehousing Transaction Size



Major Transactions

DHL,
RK Empire
396,335 sqft | ₹22.3 psf

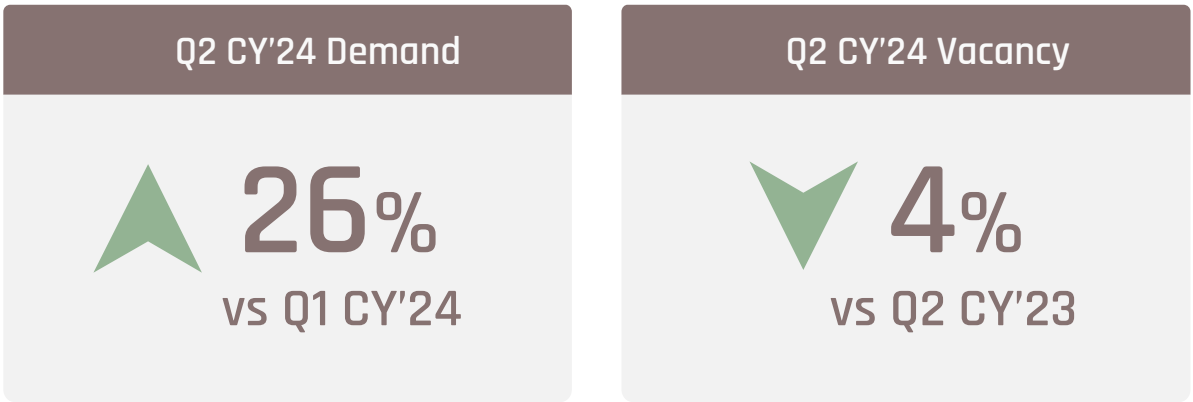
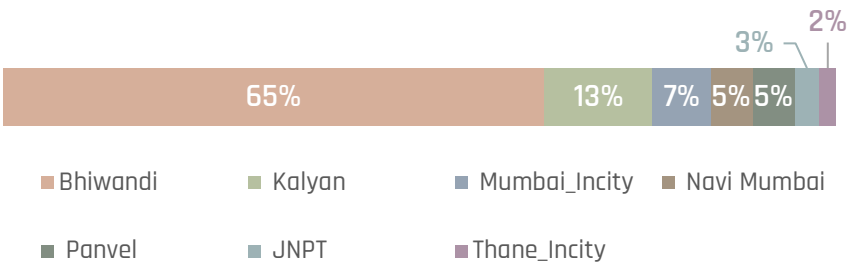
Toll India Logistics,
Ratan Logistics Park (Amane)
275,000 sqft | ₹26.1 psf

LP Logiscience,
Sumit Mhatre industrial Park
140,769 sqft | ₹22.1 psf

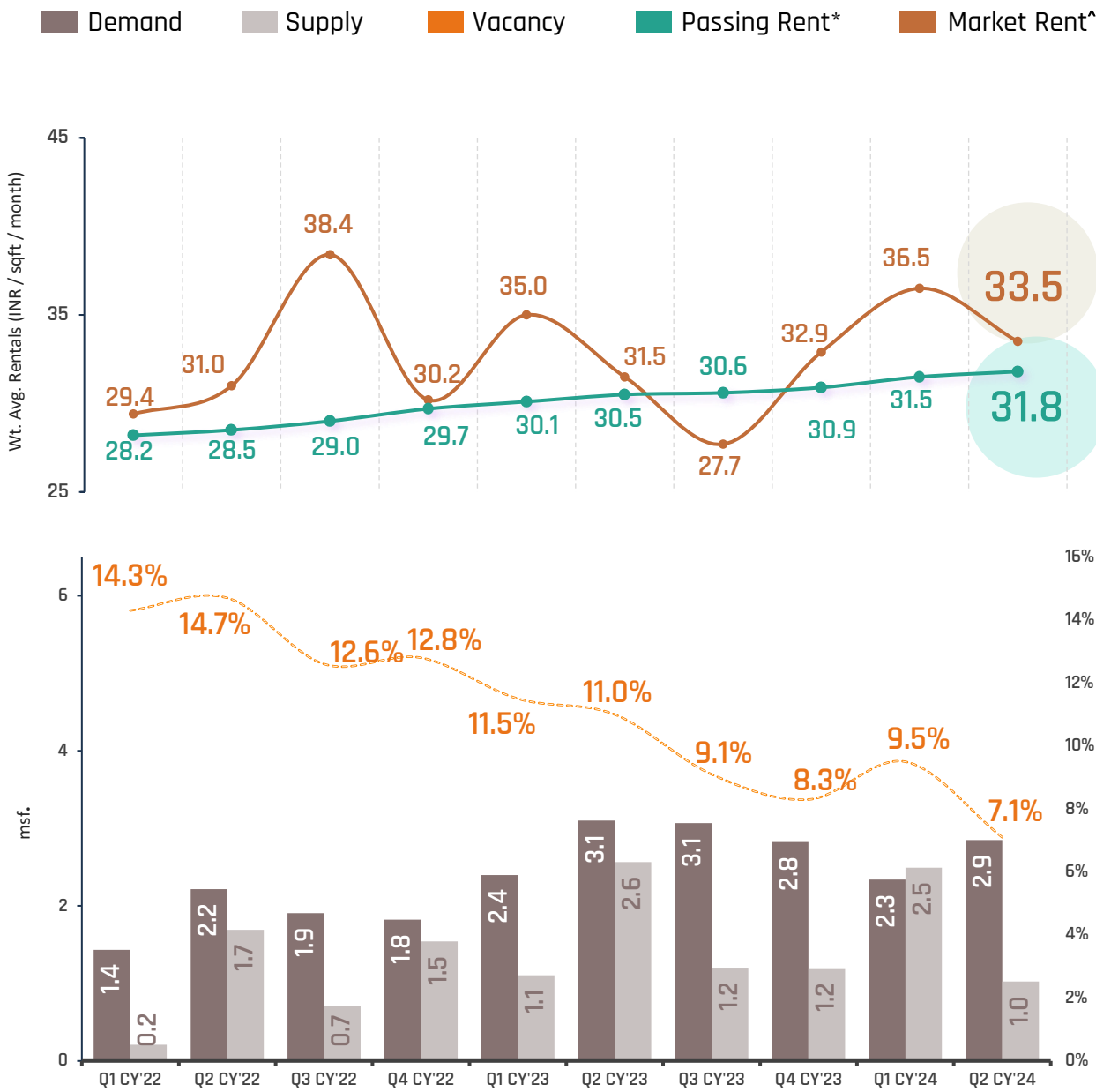
D-Kit Media,
Setra Park (Talawali Bhiwandi)
99,658 sqft | ₹26.2 psf

Note: Rentals and Leasable Area mentioned above are in terms of Carpet Area.

Top Markets by Demand

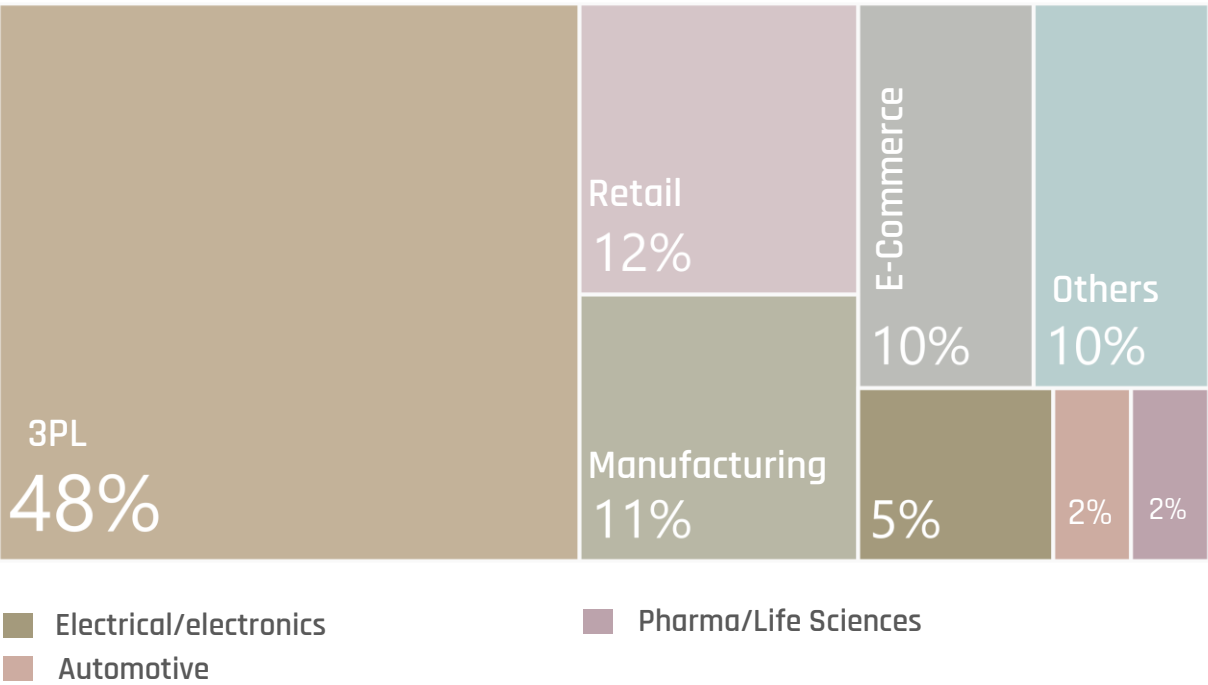


Market Trends



Note: * Passing Rent = Wt. Avg. rent paid by all active tenants as of that date in the region
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Rentals are based on Carpet Area in MMR. Demand and Supply are on Chargeable Area

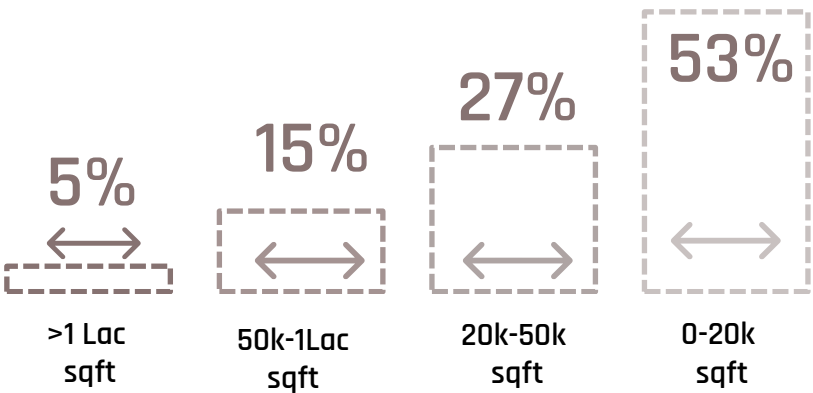
Sector Occupancy



Grade A Fundamentals

H1 CY'24 Supply (msf)	2.0
H1 CY'24 Demand (msf)	4.6
Current Grade A Stock (msf)	38.4
Vacancy	6.0%

Warehousing Transaction Size



Major Transactions

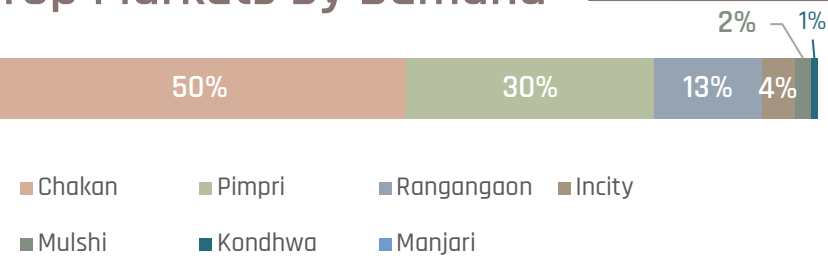
MRF,
NDR Tradehouse
385,000 sqft | ₹27.3 psf

Atomberg Innovation,
KSH Infrapark 3 (Varale)
159,442 sqft | ₹28.5 psf

Mahindra Logistics,
Horizon (Embassy) Industrial Park
Chakan
150,952 sqft | ₹25.7 psf

Alfa Laval,
Gat No. 359 (Navlakh Umbre)
135,458 sqft | ₹28.1 psf

Top Markets by Demand



Q2 CY'24 Vacancy

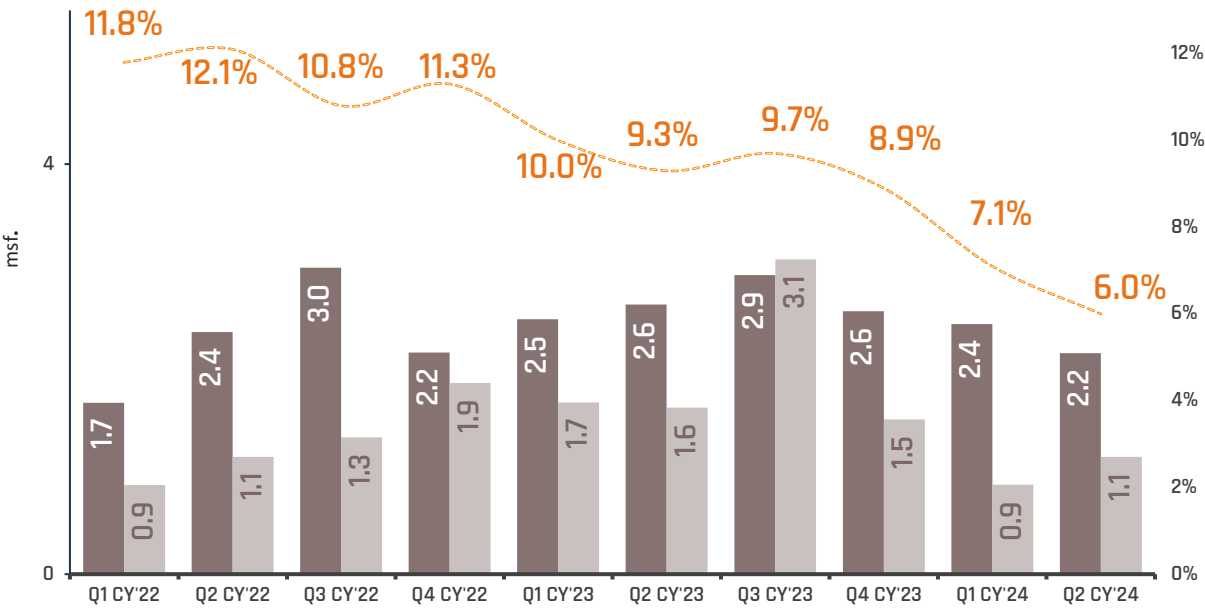
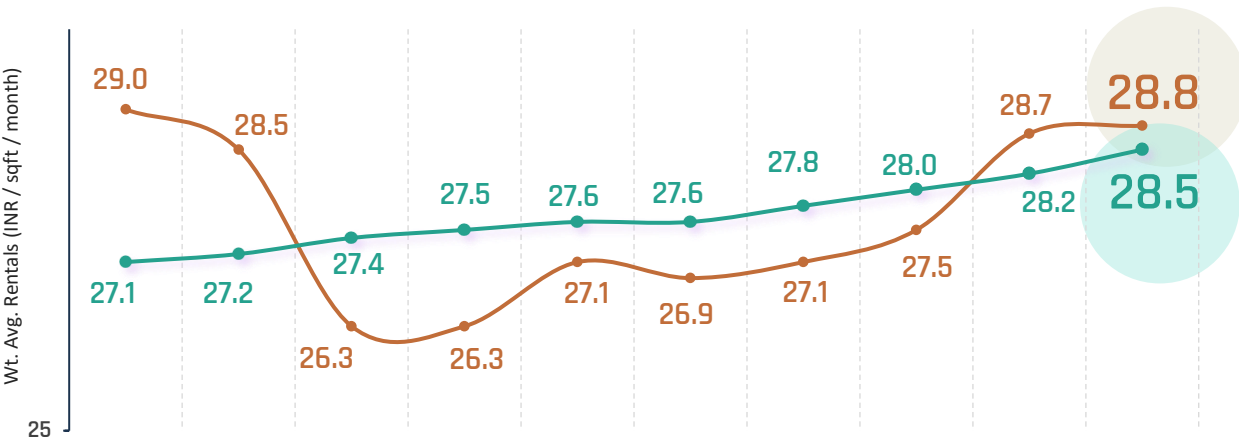
3.3%
vs Q2 CY'23

Demand to Supply Ratio

2x
vs Q2 CY'24

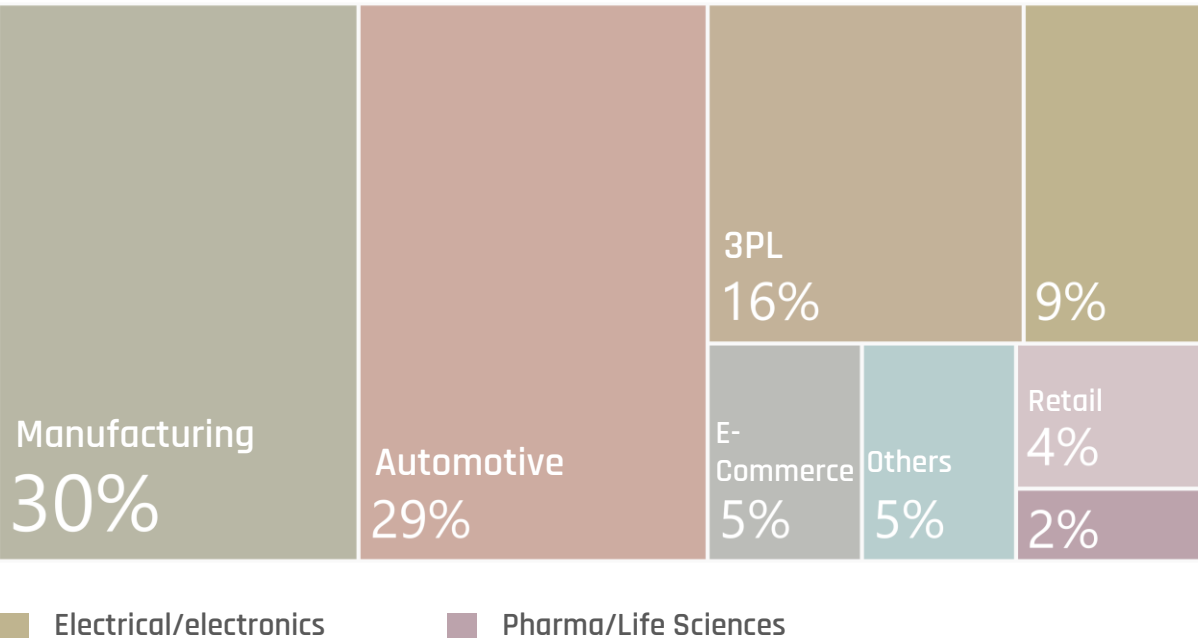
Market Trends

Demand Supply Vacancy Passing Rent* Market Rent^



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Sector Occupancy

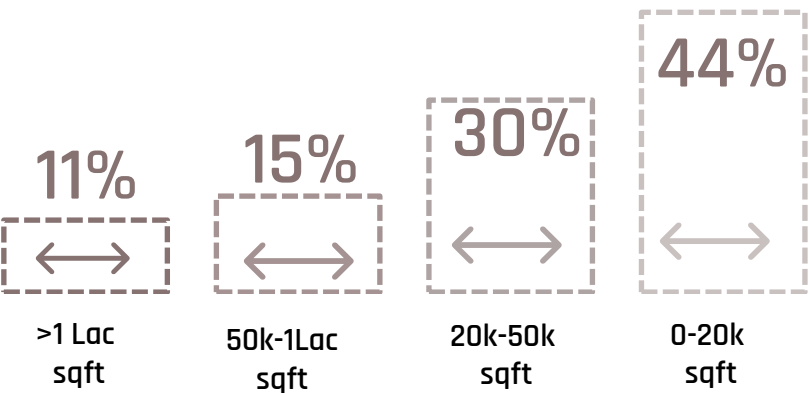


Bengaluru

Grade A Fundamentals

H1 CY'24 Supply (msf)	2.7
H1 CY'24 Demand (msf)	3.2
Current Grade A Stock (msf)	35.5
Vacancy	7.9%

Warehousing Transaction Size



Major Transactions

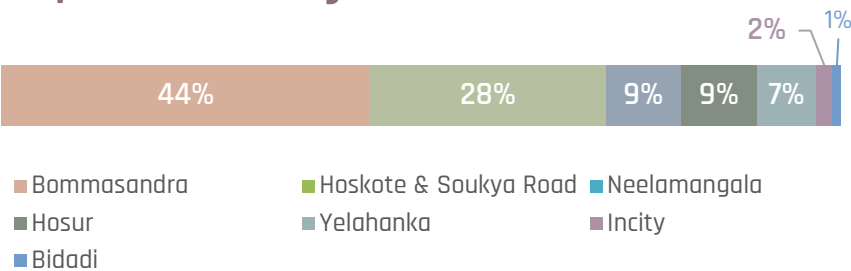
Schneider Electric,
RKV Logistics Park
999,932 sqft | ₹20.9 psf

Zomato Hyperpure,
Sumadhura Logistics Park
308,181 sqft | ₹23.0 psf

PepsiCo,
ATB Nova
150,562 sqft | ₹19.4 psf

Netrack Enclosures,
Plot No. 130-132 (Machohalli)
120,960 sqft | ₹20.8 psf

Top Markets by Demand



Demand to Supply Ratio

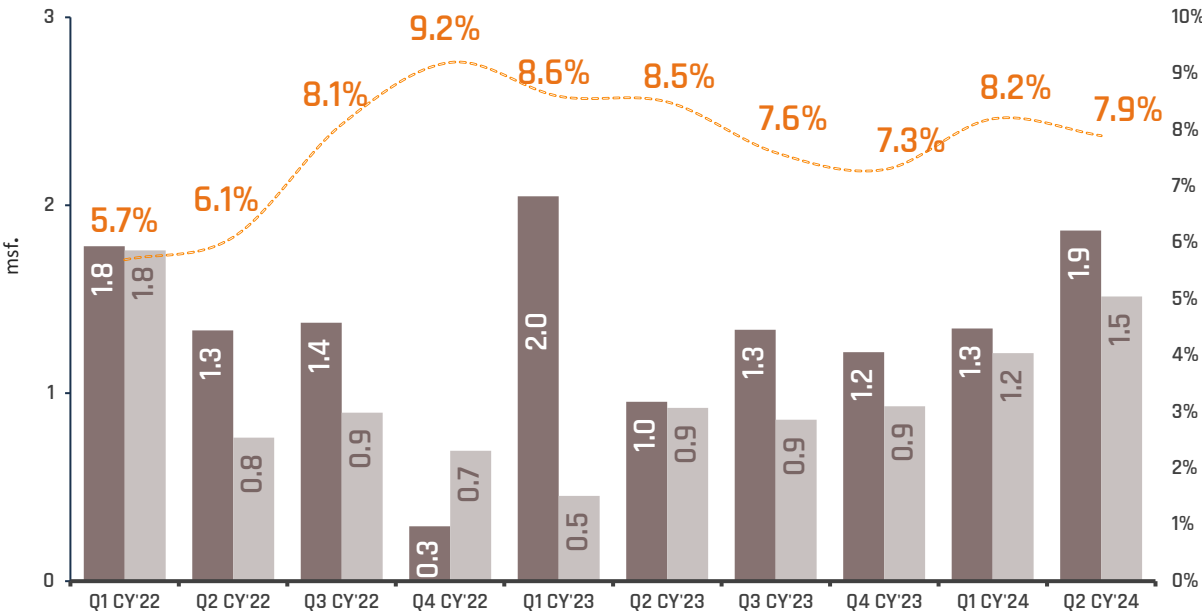
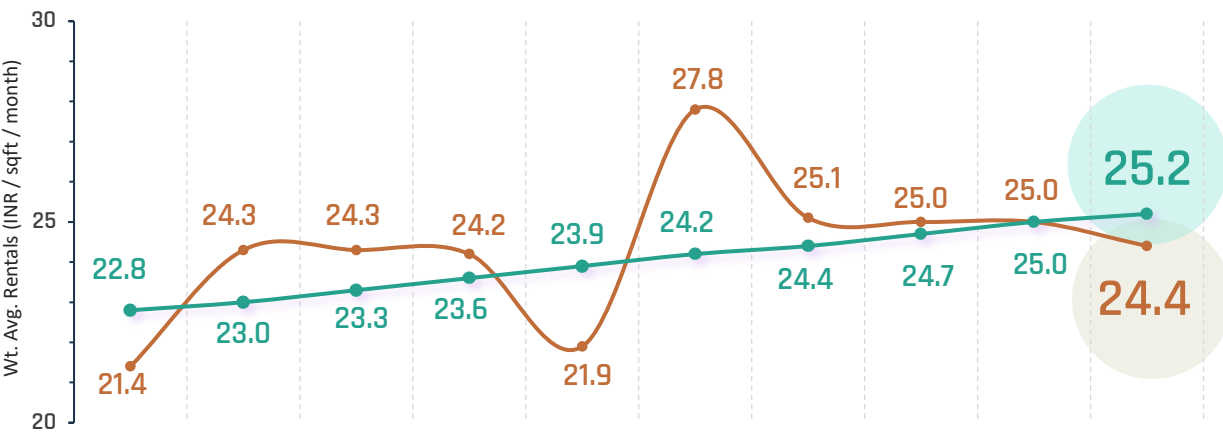
1.2x
Last 12 months

H1 CY'24 Supply

50%
vs H2 CY'23

Market Trends

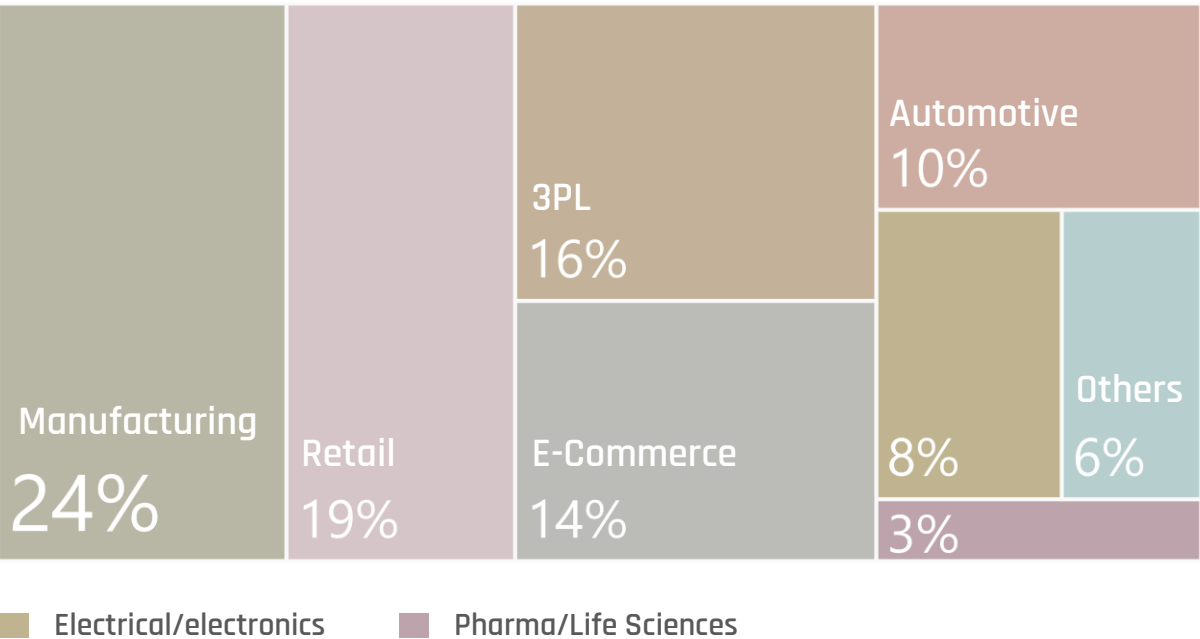
Demand Supply Vacancy Passing Rent* Market Rent^



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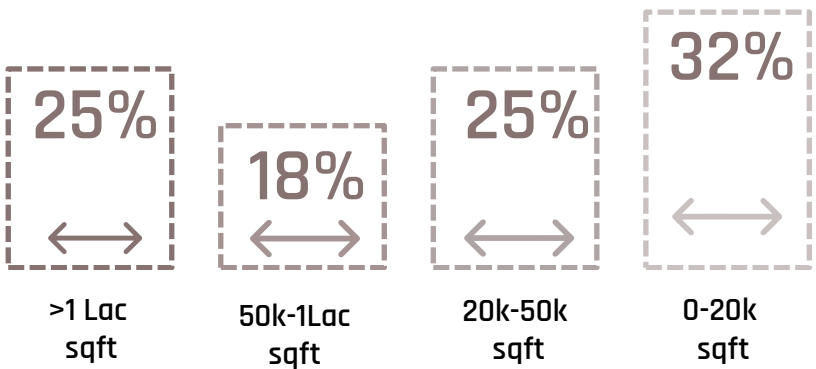
Sector Occupancy



Grade A Fundamentals

H1 CY'24 Supply (msf)	1.9
H1 CY'24 Demand (msf)	2.9
Current Grade A Stock (msf)	31.2
Vacancy	7.4%

Warehousing Transaction Size



Major Transactions

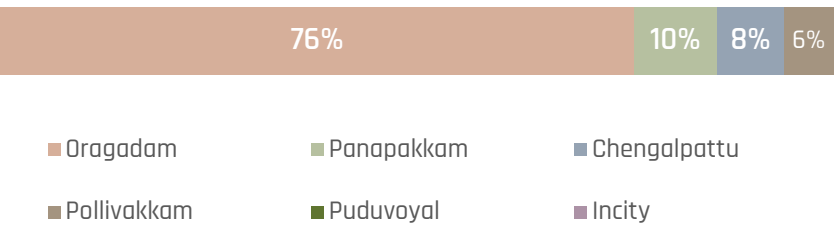
Masterhill India,
OneHub Chennai Industrial Park
119,594 sqft | ₹22.0 psf

Johnson Lifts,
NDR Irrugattukotai Park
102,500 sqft | ₹21.0 psf

HI-P India Technology,
Polyhose Logistics Park
92,264 sqft | ₹25.0 psf

Cooperwind India,
Greenbase Industrial & Logistics
Park (Oragadam)
55,835 sqft | ₹26.3 psf

Top Markets by Demand



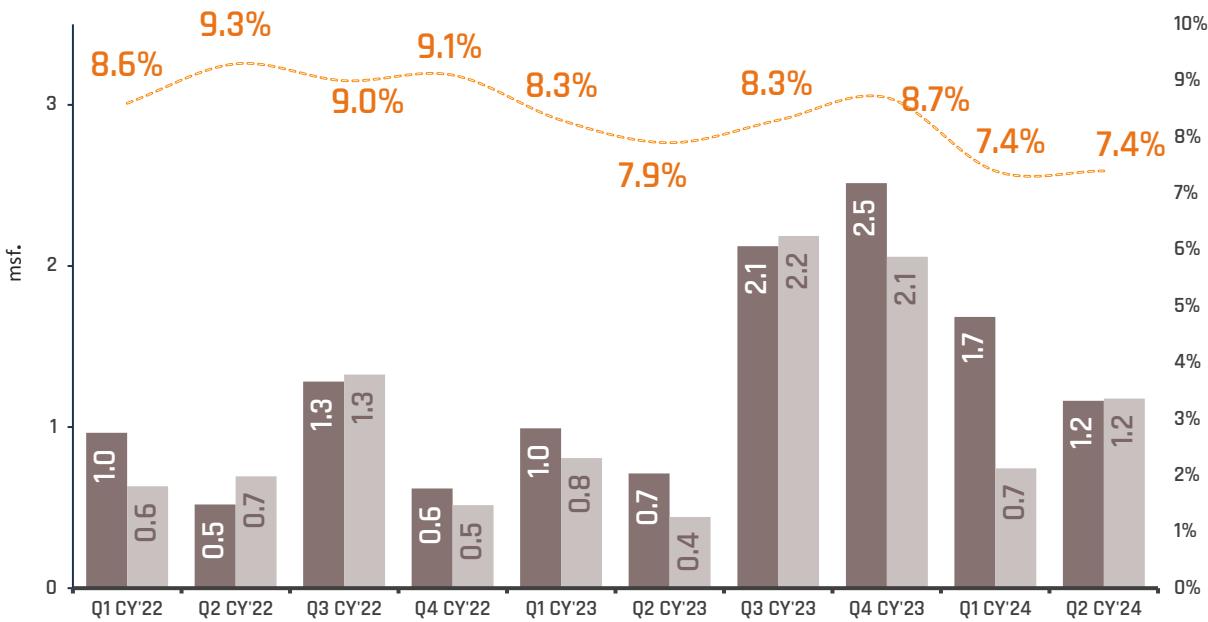
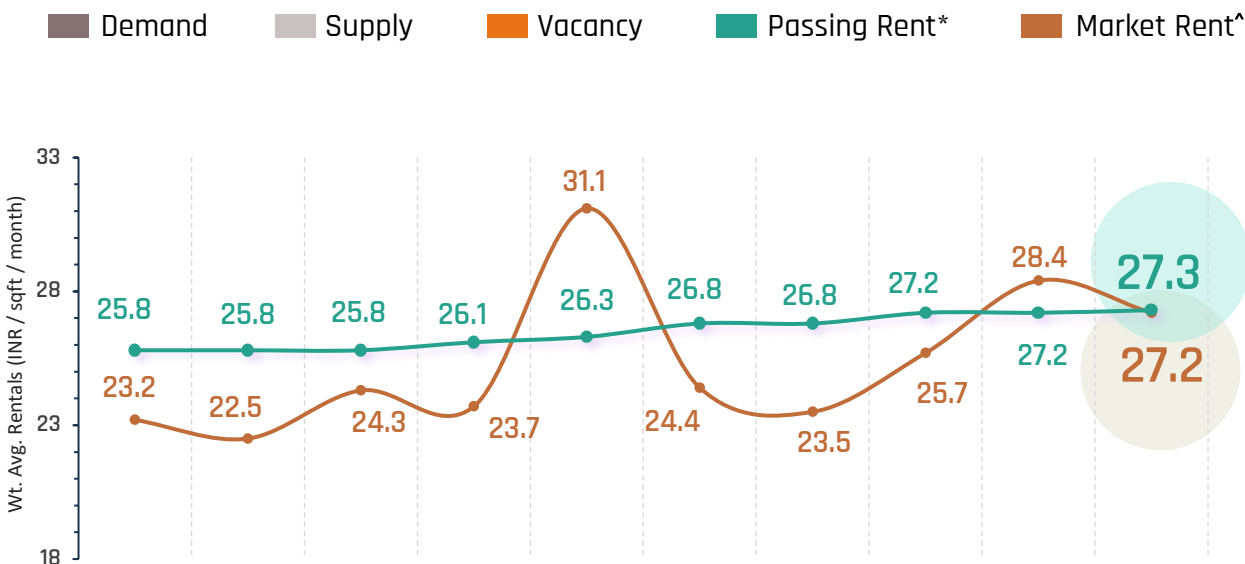
Demand to Supply Ratio

1.5x
H1 CY'24

Q2 CY'24 Market Rent

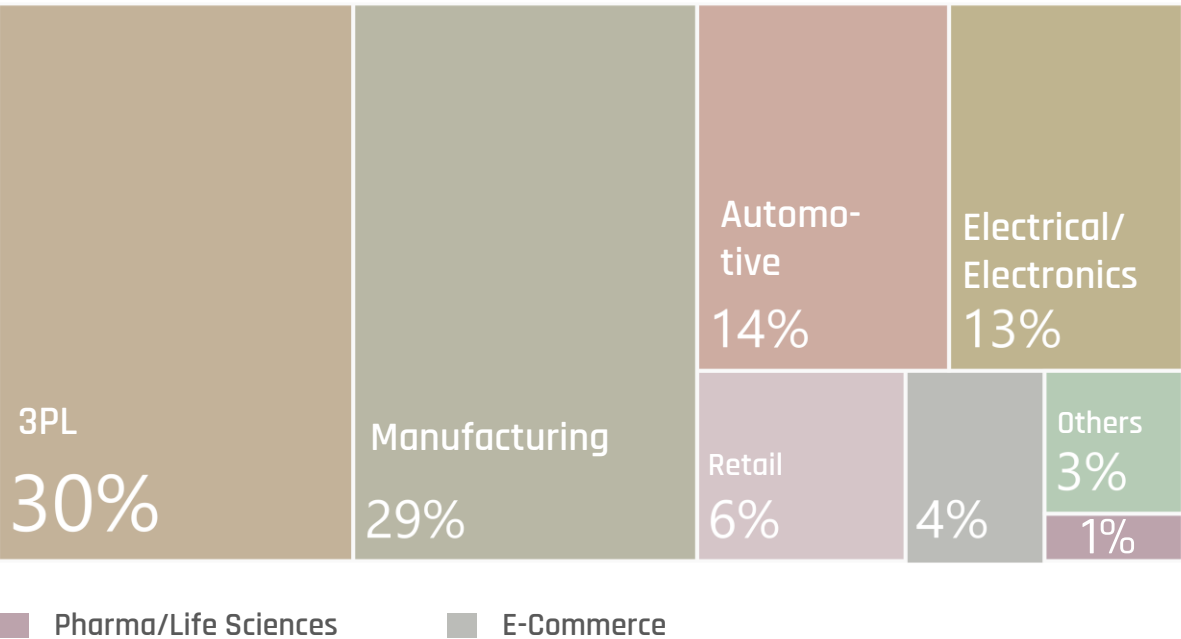
6%
vs Q4 CY'23

Market Trends



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Sector Occupancy

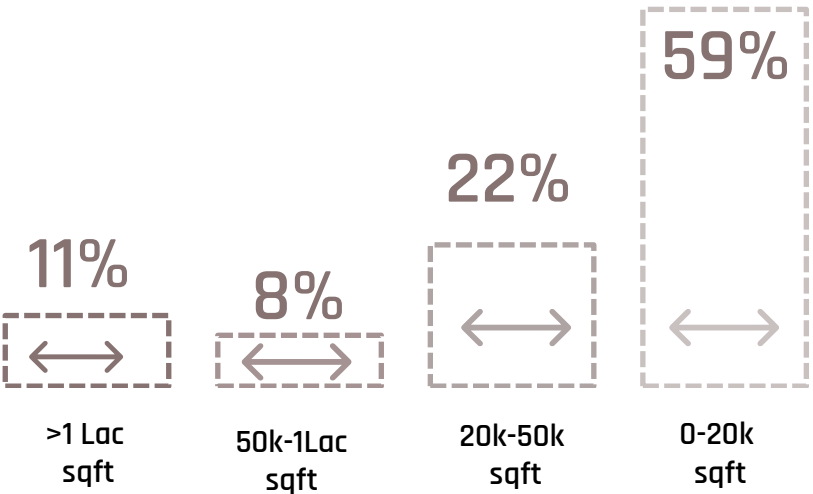


Hyderabad

Grade A Fundamentals

H1 CY'24 Supply (msf)	0.5
H1 CY'24 Demand (msf)	1.1
Current Grade A Stock (msf)	16.5
Vacancy	8.3%

Warehousing Transaction Size



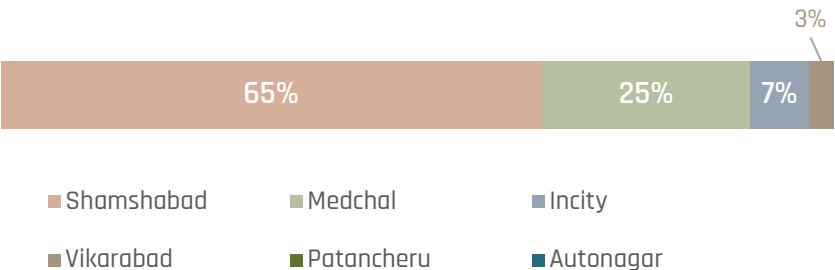
Major Transactions

Skyroot Aerospace,
Survey No. 1/1 (Raviryal)
190,000 sqft | ₹20.0 psf

Delhivery,
JCK Horizon Industrial Park
62,936 sqft | ₹20.0 psf

Ratnadeep Retail,
Survey No. 304/B (Athvelly)
42,513 sqft | ₹30.9 psf

Top Markets by Demand



Q2 CY'24 Supply

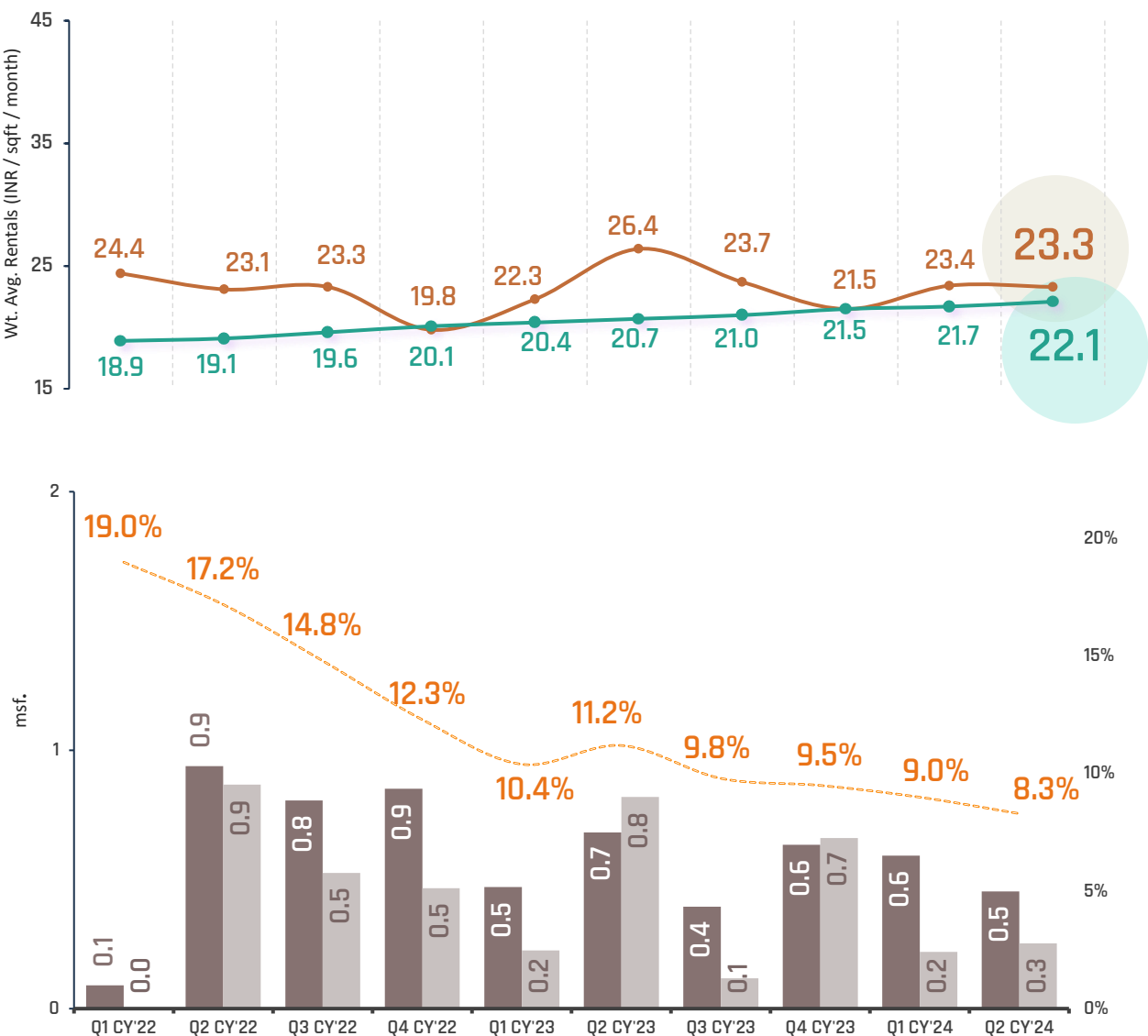
▲ 15%
vs Q1 CY'24

Q2 CY'24 Passing Rent

▲ 7%
vs Q2 CY'23

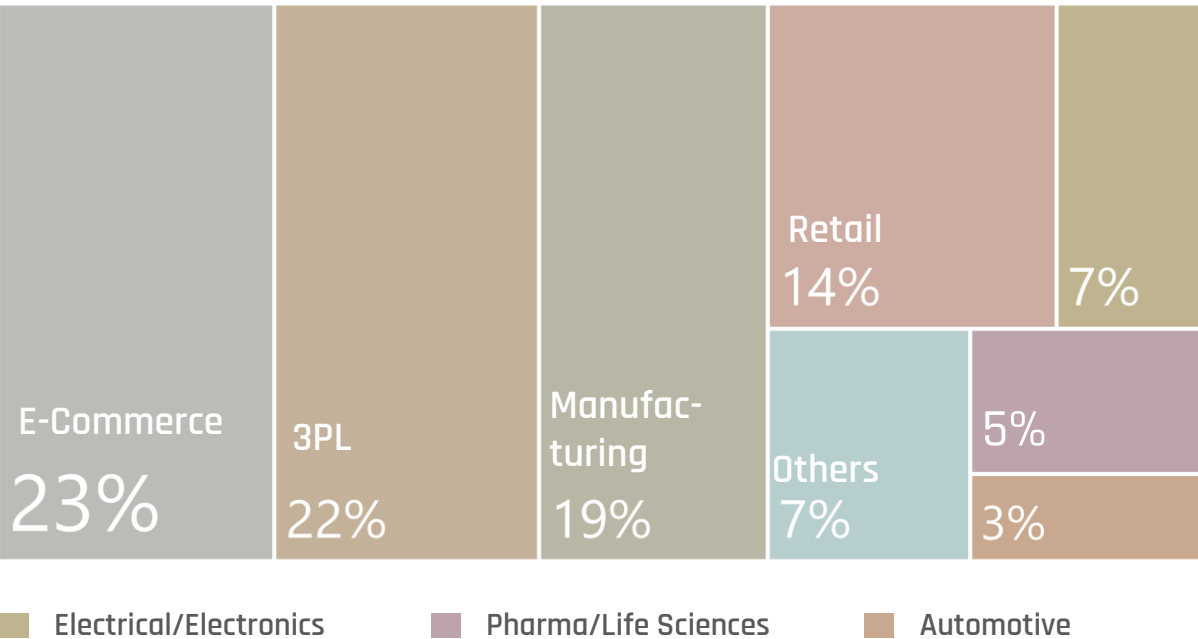
Market Trends

Demand Supply Vacancy Passing Rent* Market Rent^



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Sector Occupancy





Manoj Gaur
Chairman



Boman Irani
President



Shekhar G Patel
President-Elect



Mr. G Ram Reddy
Secretary



Deepak Goradia
Vice President (West)



Anand Singhania
Vice President (Central)



Nandu Belani
Vice President (East)



Sunil Furde
Vice President (Special)



Swaminathan Sridharan
Vice President (South)



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About us

CRE Matrix

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IndexTap

IndexTap, a product by CRE Matrix, is India's largest and most authentic platform that provides comparable transactions data across residential, commercial and loan transactions. IndexTap deploys sophisticated algorithms to empower brokers, buyers and sellers.

CRE Lease Matrix

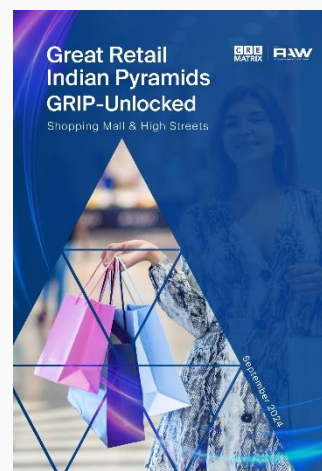
CRE Lease Matrix is a cloud-based Lease Management and Asset Management platform developed by CRE Matrix after experience of abstracting more than 2 Lakh leases in the commercial real estate space. The product offers Lease abstraction solutions, Inventory Management, Document Management & Invoicing for management of your commercial real estate portfolio or leases. Users can track Critical dates, create Revenue-Expense reports, configure Alerts on renewals, notices, escalations etc.

FloorTap

FloorTap is India's first and only CRE marketplace platform that uses authentic data to empower brokers, tenants and landlords to close faster and better deals. FloorTap's technology, built on terra-bytes of authentic transactions, allows seamless collaboration, powerful automation, and efficient decision-making that are designed to empower all stakeholders.

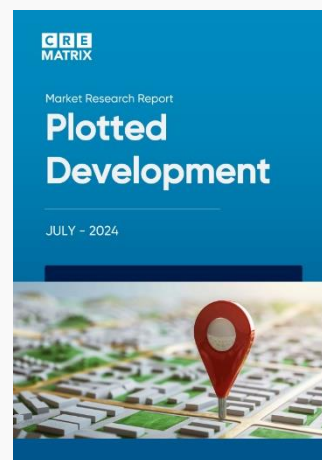
CREDAI

CRE
MATRIX



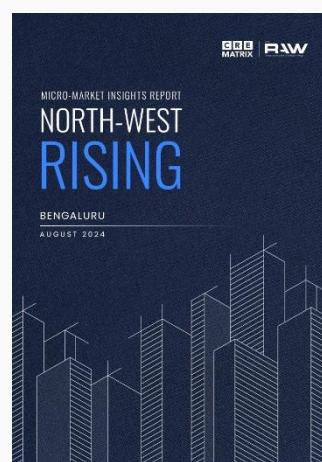
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[Plotted Development Report - In & Around MMR](#)

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[NORTH-WEST Rising; Bengaluru](#)

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