



GRADE A INDIA WAREHOUSING REPORT

Q1 CY'25

2025

June 2025

Key Findings

Grade A/A+ warehousing demand in India continued to surpass supply, clocking 10.1 msf for Q1 CY'25. Grade A/A+ vacancy continued its declining trend and stood at 7% for Q1 CY'25 after declining by 120 basis points since Q1 CY'24. Demand for warehousing in Pune and MMR contributed 61% to Pan-India Grade A/A+ warehousing demand in Q1 CY'25. Absorption to Supply Addition ratio for Pan-India stood at 1.1 this quarter. The supply for warehousing in Pune and MMR contributed 59% to Pan-India Grade A/A+ warehousing supply in Q1 CY'25. More than 2/3rd of the demand came from the 3PL, Manufacturing and Automotive sectors.

320 msf

Estimated Grade A/A+ ready stock of India by 2025 end.

120 basis points

Decline in Grade A/A+ vacancy levels of Warehousing across top-6 cities in Q1 CY'25 vs Q1 CY'24.

4%

Increase in Grade A/A+ Passing rents in Q1 CY'25 over the last 12 months on a Pan-India basis.

61%

Contribution of MMR & Pune to Pan-India Grade A/A+ warehousing demand in Q1 CY'25.

59%

Contribution of MMR & Pune to Pan-India Grade A/A+ warehousing supply in Q1 CY'25.

34%

Contribution of 3PL sector to Pan-India Grade A/A+ warehousing demand in Q1 CY'25.

1.1x

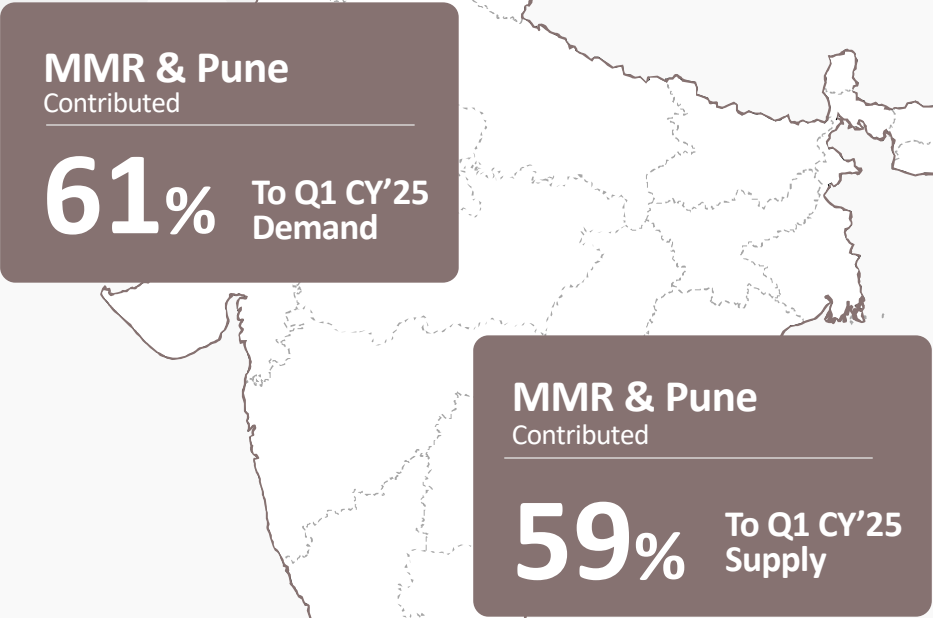
Absorption to Supply Addition ratio in Pan-India for Q1 CY'25.

Pan India

Grade A Fundamentals

| | |
|-----------------------------|-------|
| Q1 CY'25 Supply (msf) | 9.0 |
| Q1 CY'25 Demand (msf) | 10.1 |
| Current Grade A Stock (msf) | 283.2 |
| Vacancy | 7.0% |

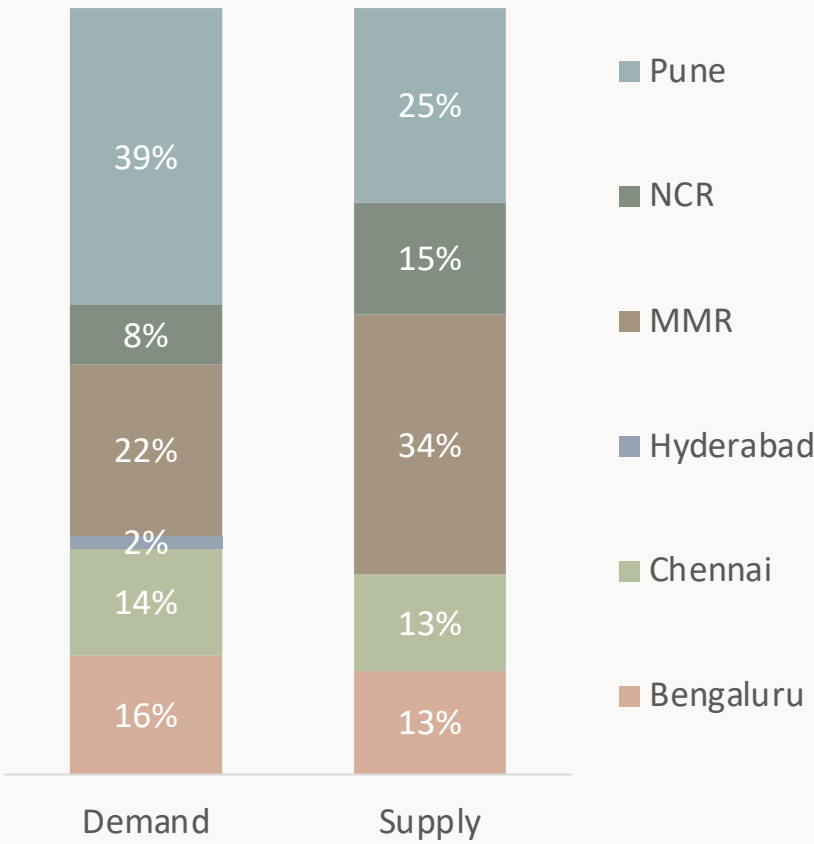
City-wise Highlights



Warehousing Sector Trending

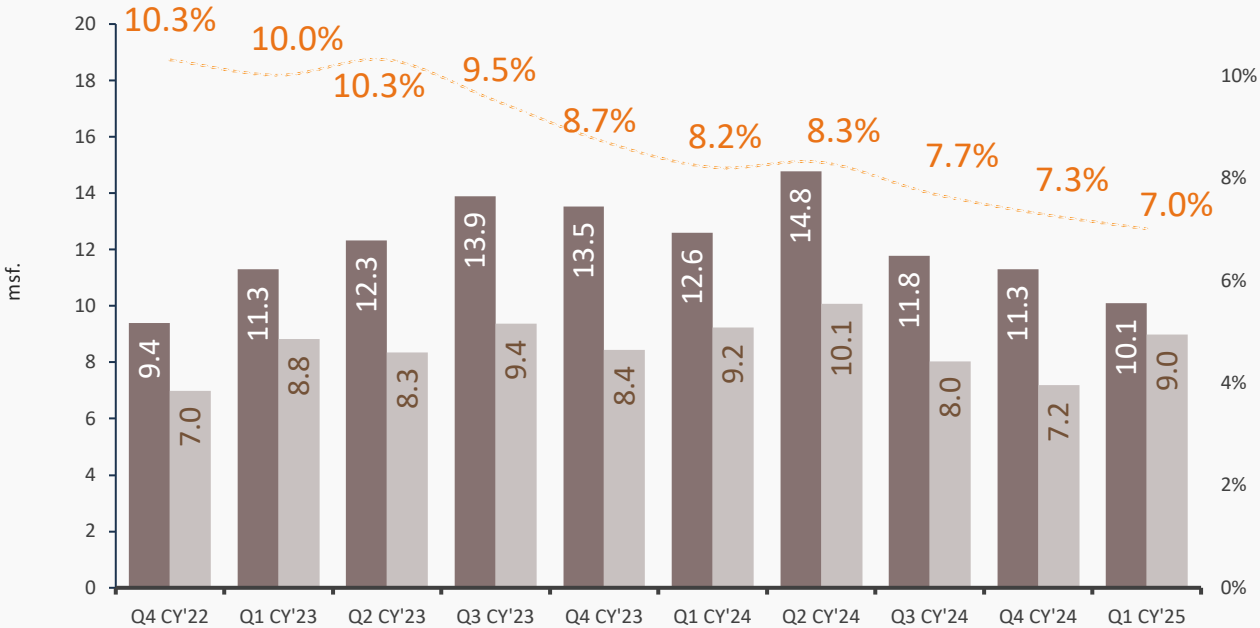
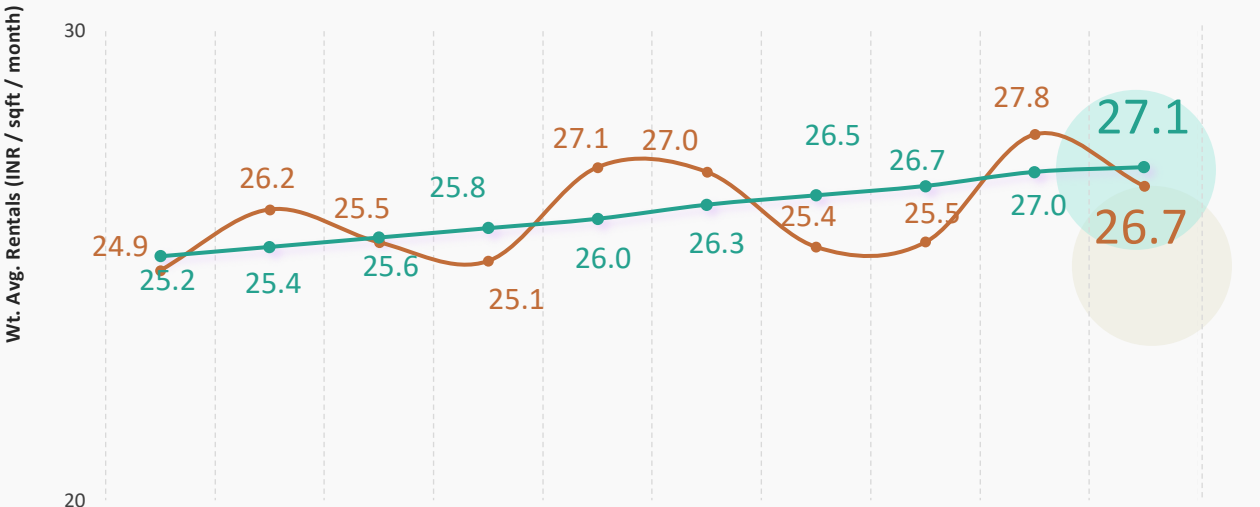


City Snapshot



Market Trends

Demand Supply Vacancy Passing Rent* Market Rent^



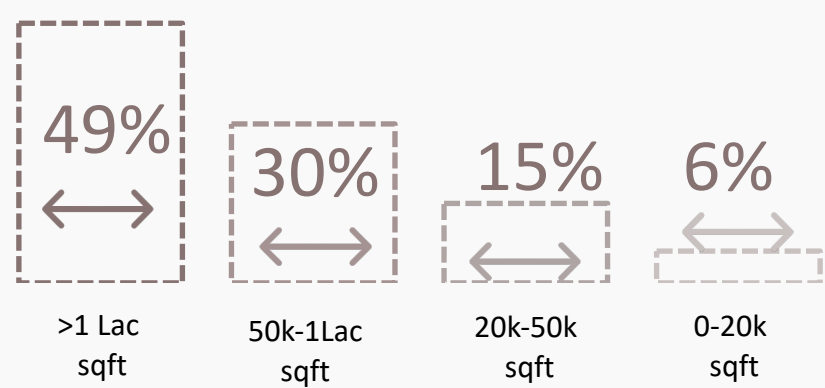
Note

- * Passing Rent = Wt. Avg. rent paid by all active tenants as of that date in the region
- ^ Market Rent = Wt. Avg. rent paid by tenants for all leases signed in that quarter

Grade A Fundamentals

| | |
|-----------------------------|------|
| Q1 CY'25 Supply (msf) | 1.3 |
| Q1 CY'25 Demand (msf) | 0.8 |
| Current Grade A Stock (msf) | 78.4 |
| Vacancy | 8.1% |

Warehousing Transaction Size



Major Transactions

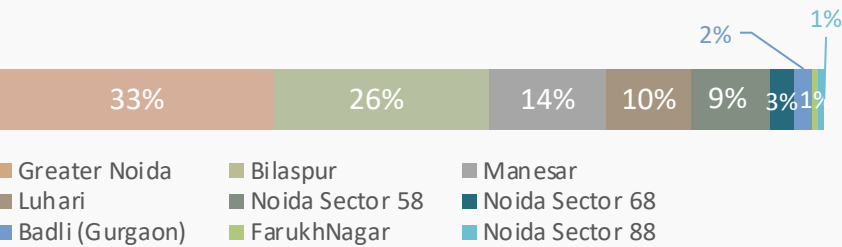
Amber Enterprises India,
Plot No. 77 (Ecotech 1 Greater Noida)
216,900 sqft | ₹ 22.0 psf

Arete 22,
Khasra No. 29/3 (Bilaspur Gurgaon)
165,000 sqft | ₹20.0 psf

Tulsi Global Logistics,
IndoSpace Logistics Park Luhari IV
80,691 sqft | ₹22.5 psf

Senior India,
Plot No. 135 (Sector 8 Manesar)
79,828 sqft | ₹37.6 psf

Top Markets by Demand



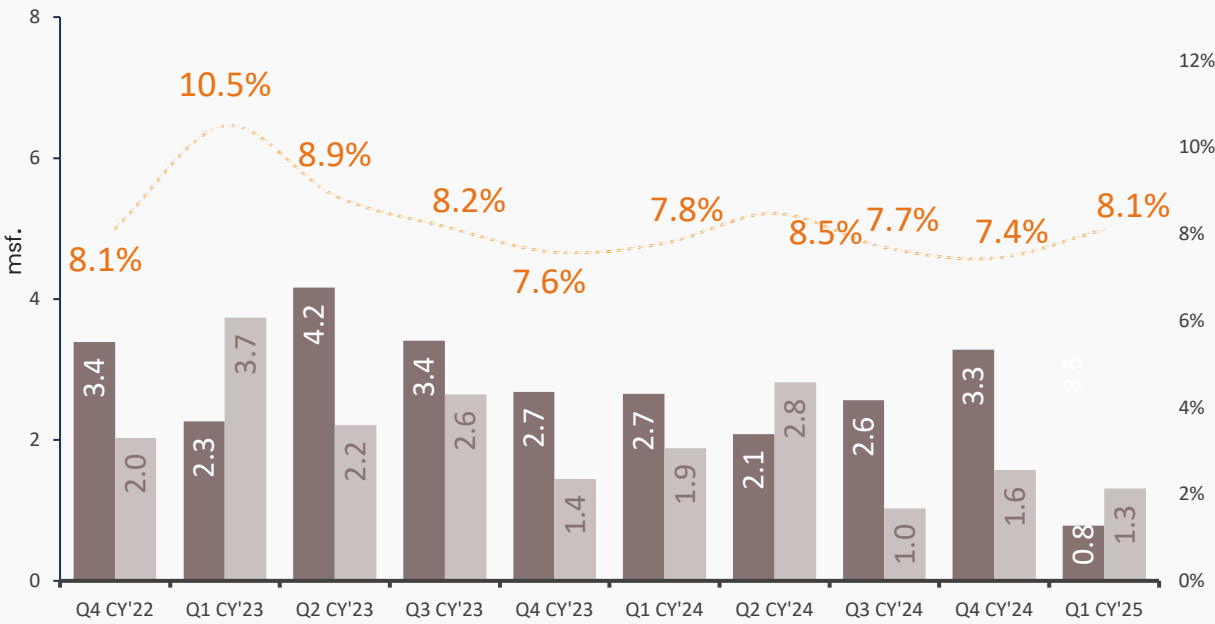
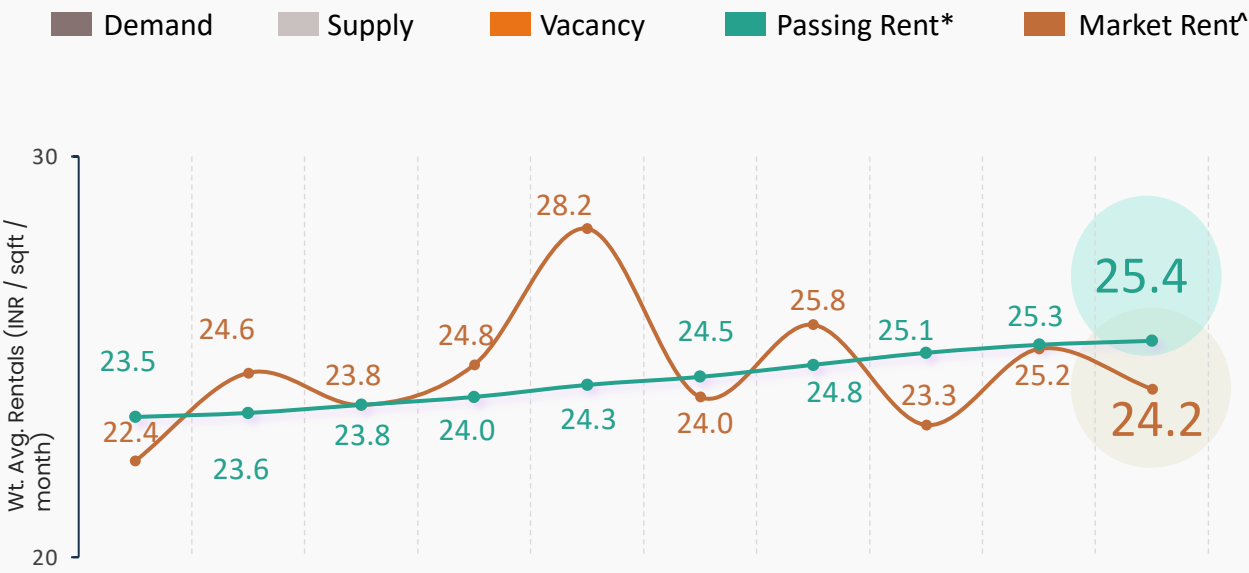
Q1 CY'25 Supply

16%
vs Q4 CY'24

Growth in Passing Rent

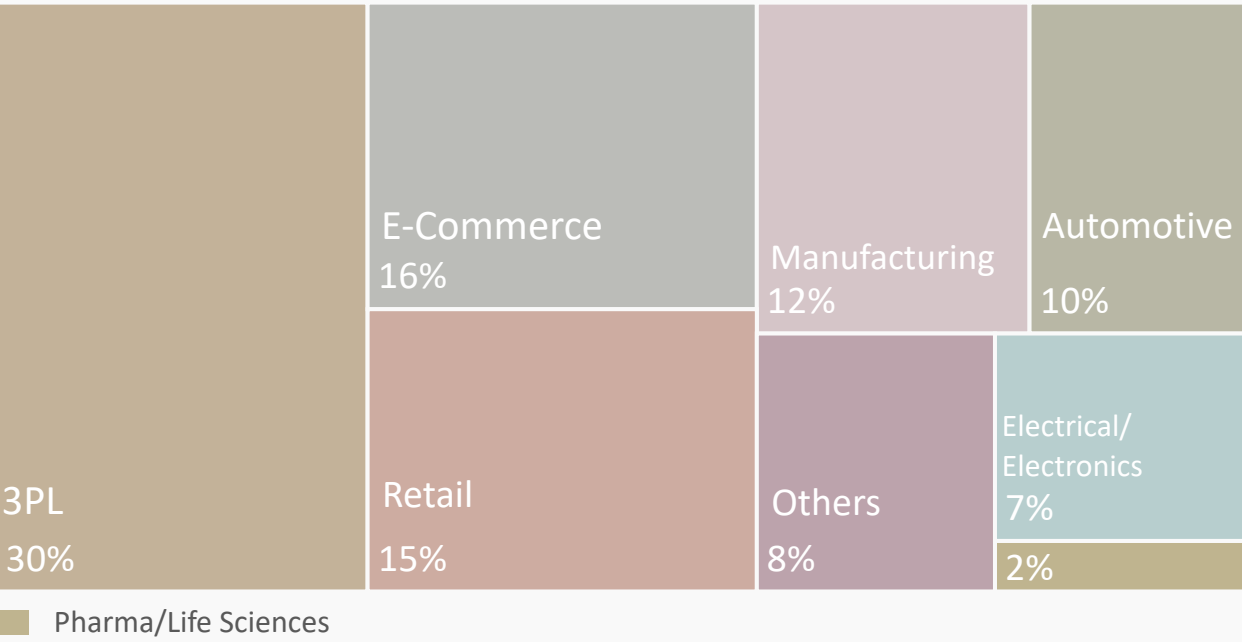
4%
Last 12 months

Market Trends



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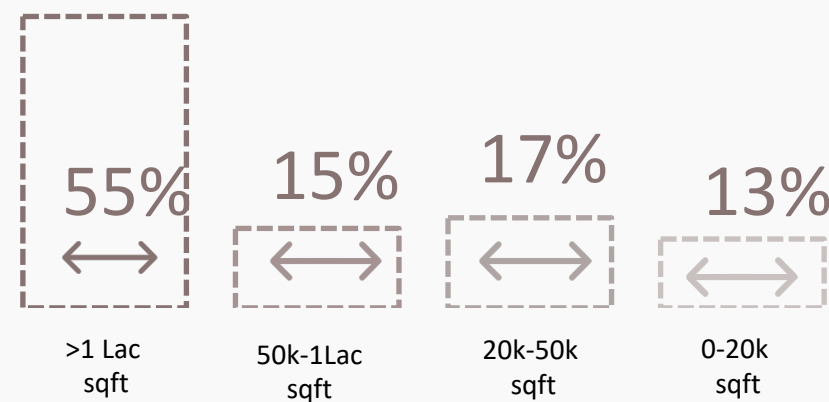
Sector Occupancy



Grade A Fundamentals

| | |
|-----------------------------|------|
| Q1 CY'25 Supply (msf) | 3.1 |
| Q1 CY'25 Demand (msf) | 2.3 |
| Current Grade A Stock (msf) | 52.7 |
| Vacancy | 8.5% |

Warehousing Transaction Size



Major Transactions

Scootsy Logistics,
K Square (Warehouse)
256,637 sqft | ₹32.4 psf

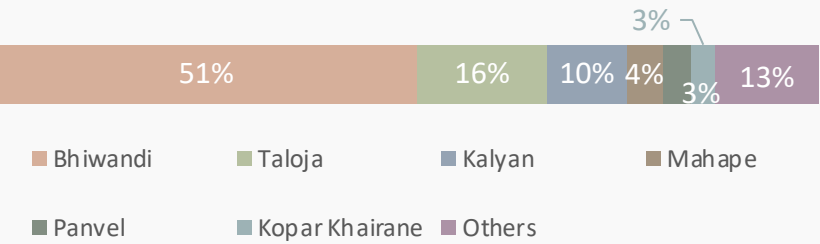
Zomato Hyperpure,
Palava Industrial and Logistics Park 2
260,931 sqft | ₹32.7 psf

Iron Mountain India,
Survey No. 16/2 (Part) (Mohane
Ambivali)
175,410 sqft | ₹20.1 psf

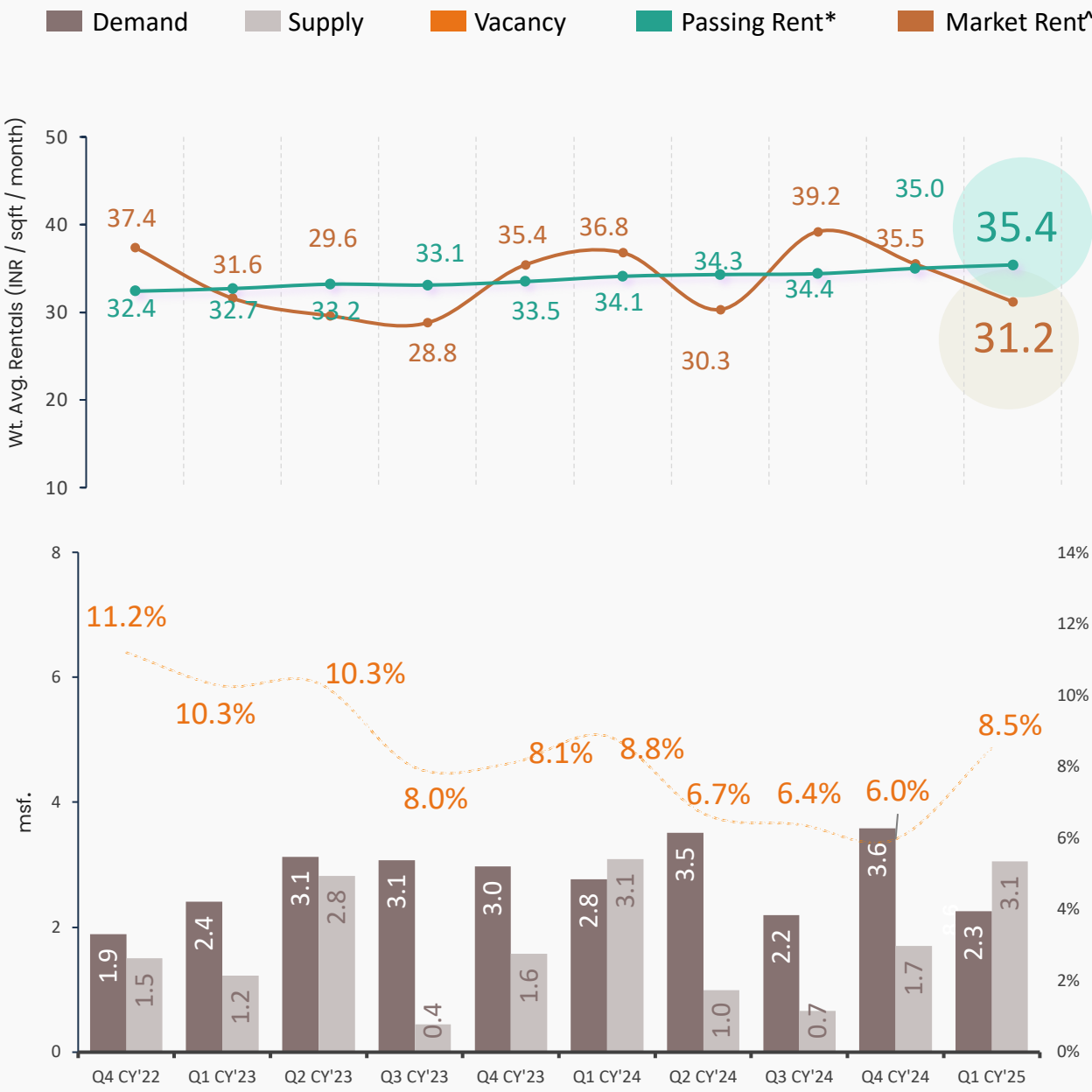
DHL,
Universal Logistics Park
118,437 sqft | ₹21.3 psf

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

Top Markets by Demand

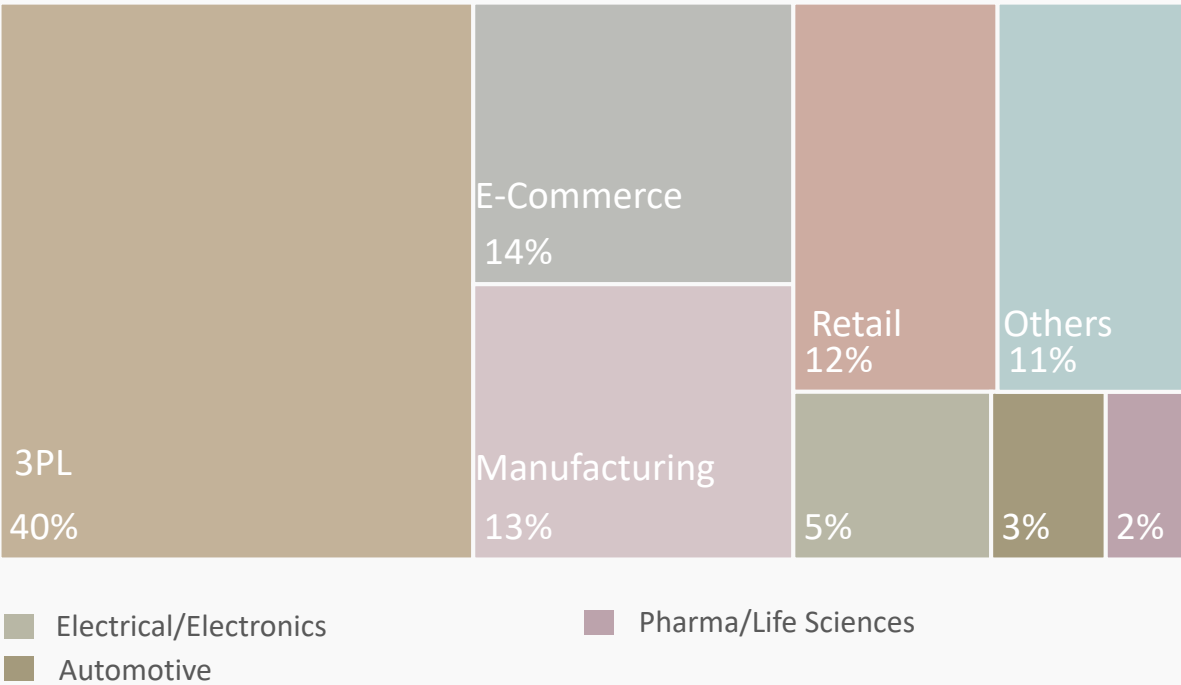


Market Trends



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

Sector Occupancy



Grade A Fundamentals

| | |
|-----------------------------|------|
| Q1 CY'25 Supply (msf) | 2.3 |
| Q1 CY'25 Demand (msf) | 3.9 |
| Current Grade A Stock (msf) | 51.1 |
| Vacancy | 3.8% |

Warehousing Transaction Size



Major Transactions

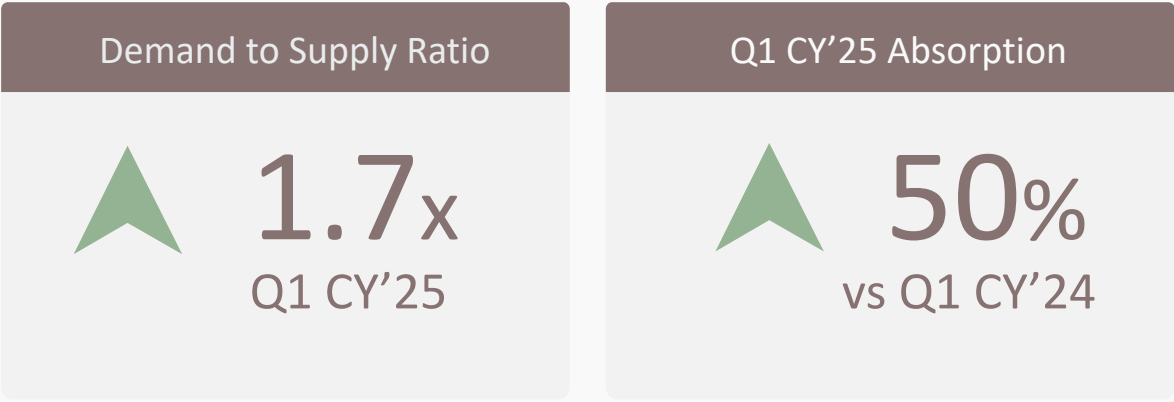
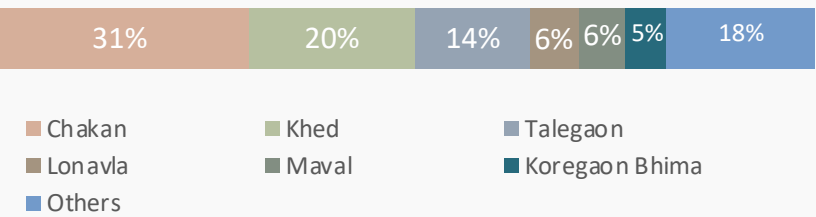
Mahindra Logistics,
Emerald Logistic Park
490,147 sqft | ₹23.5 psf

SKS Fasteners,
Gat No. 8/2 & 9 (Varale Pune)
370,962 sqft | ₹24.5 psf

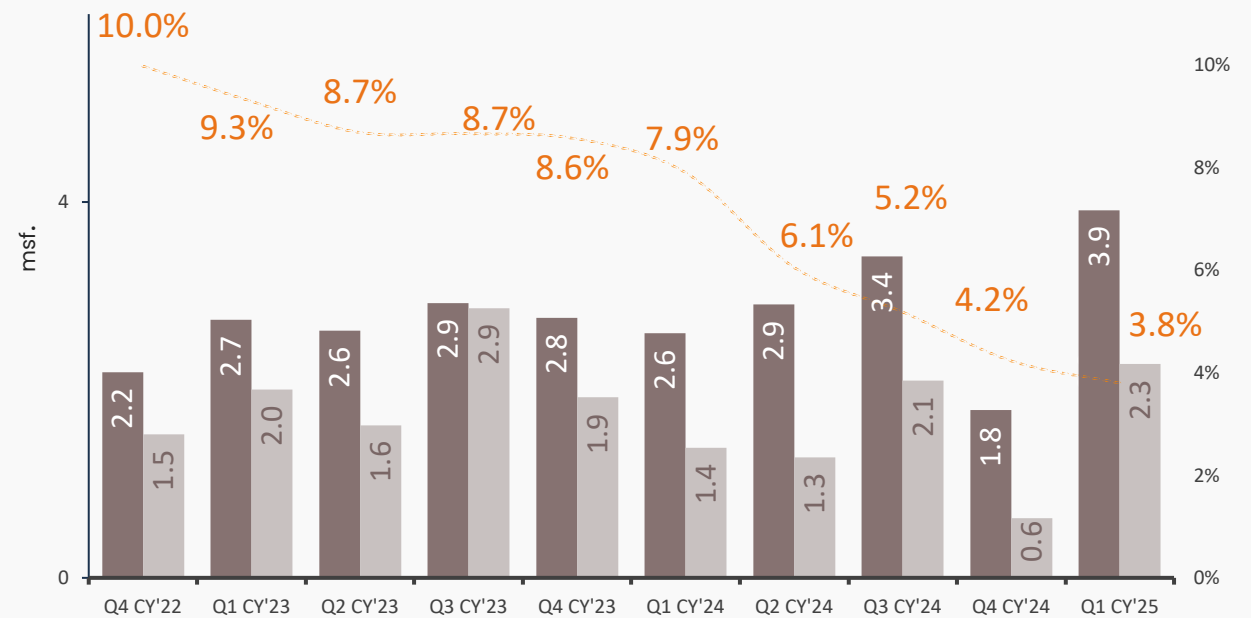
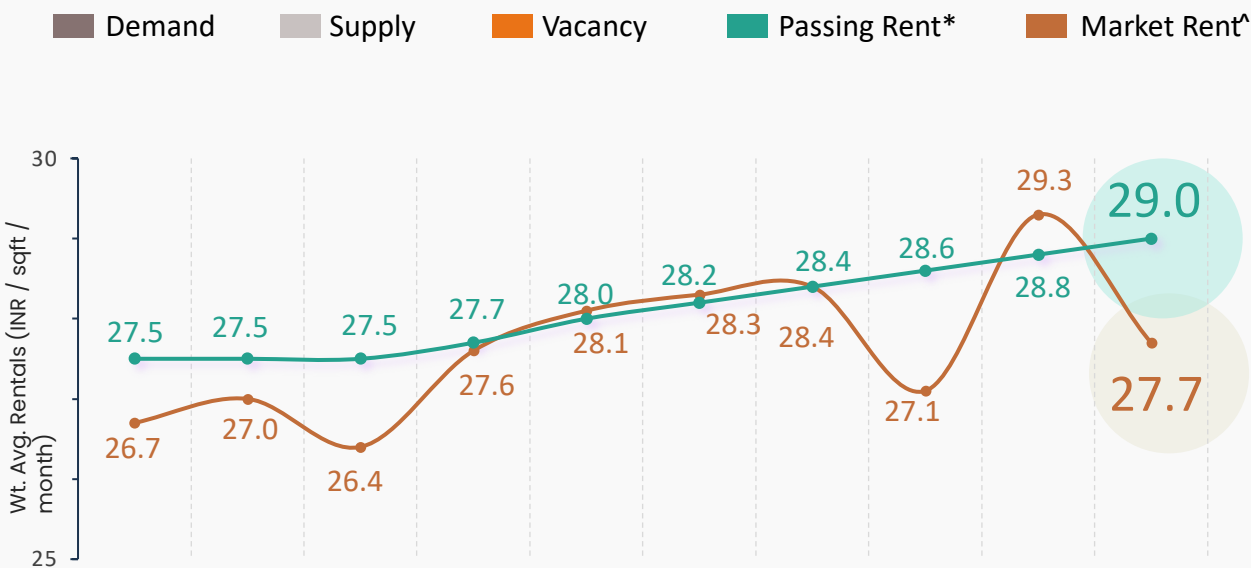
Tata Toyo Radiator,
Malpani Industrial and Logistic Park
247,851 sqft | ₹27.0 psf

Yusen Logistics,
Survey No. 139 (Dingrajwadi Pune)
194,804 sqft | ₹22.9sf

Top Markets by Demand

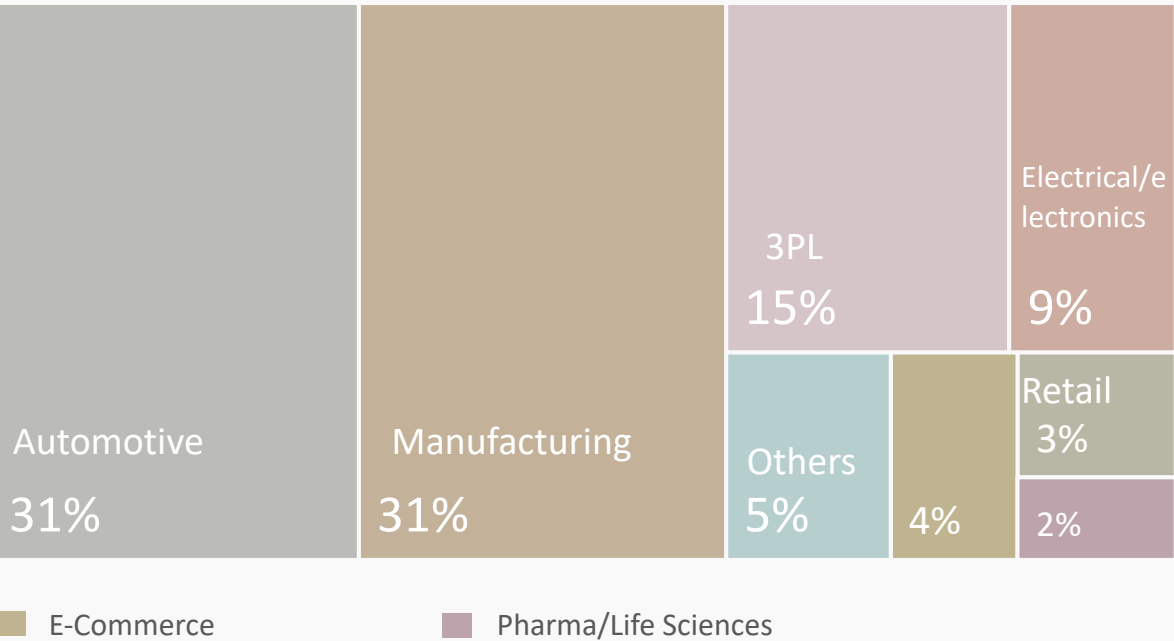


Market Trends



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^ Market Rent = Wt. Avg. rent paid by tenants for all leases signed in that quarter

Sector Occupancy

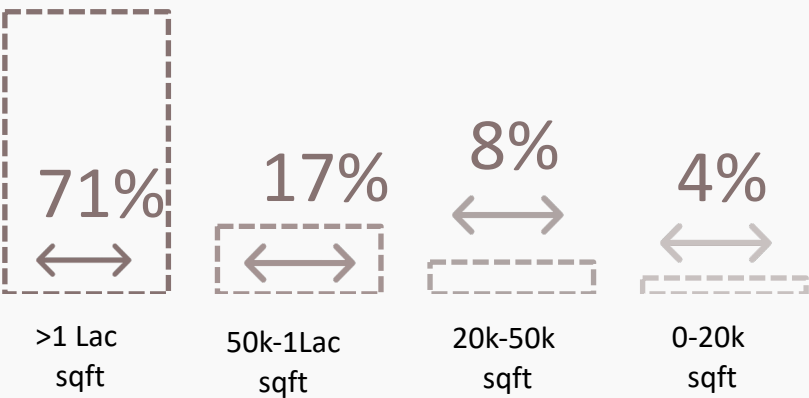


Bengaluru

Grade A Fundamentals

| | |
|-----------------------------|-------|
| Q1 CY'25 Supply (msf) | 1.2 |
| Q1 CY'25 Demand (msf) | 1.6 |
| Current Grade A Stock (msf) | 46.1 |
| Vacancy | 11.8% |

Warehousing Transaction Size



Major Transactions

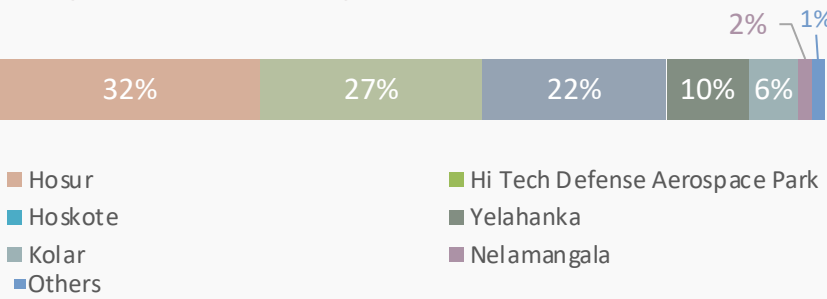
Emmvee Energy,
Mapletree HSK Logistics Park
423,313 sqft | ₹26.0 psf

Duroflex,
Avigna Industrial & Logistics Park
399,576 sqft | ₹16.4 psf

NX Logistics India,
Sumadhura Logistics Park
308,146 sqft | ₹23.7 psf

DHL,
Welspun One Logistics Park (Bagalur)
96,747 sqft | ₹22.0 psf

Top Markets by Demand



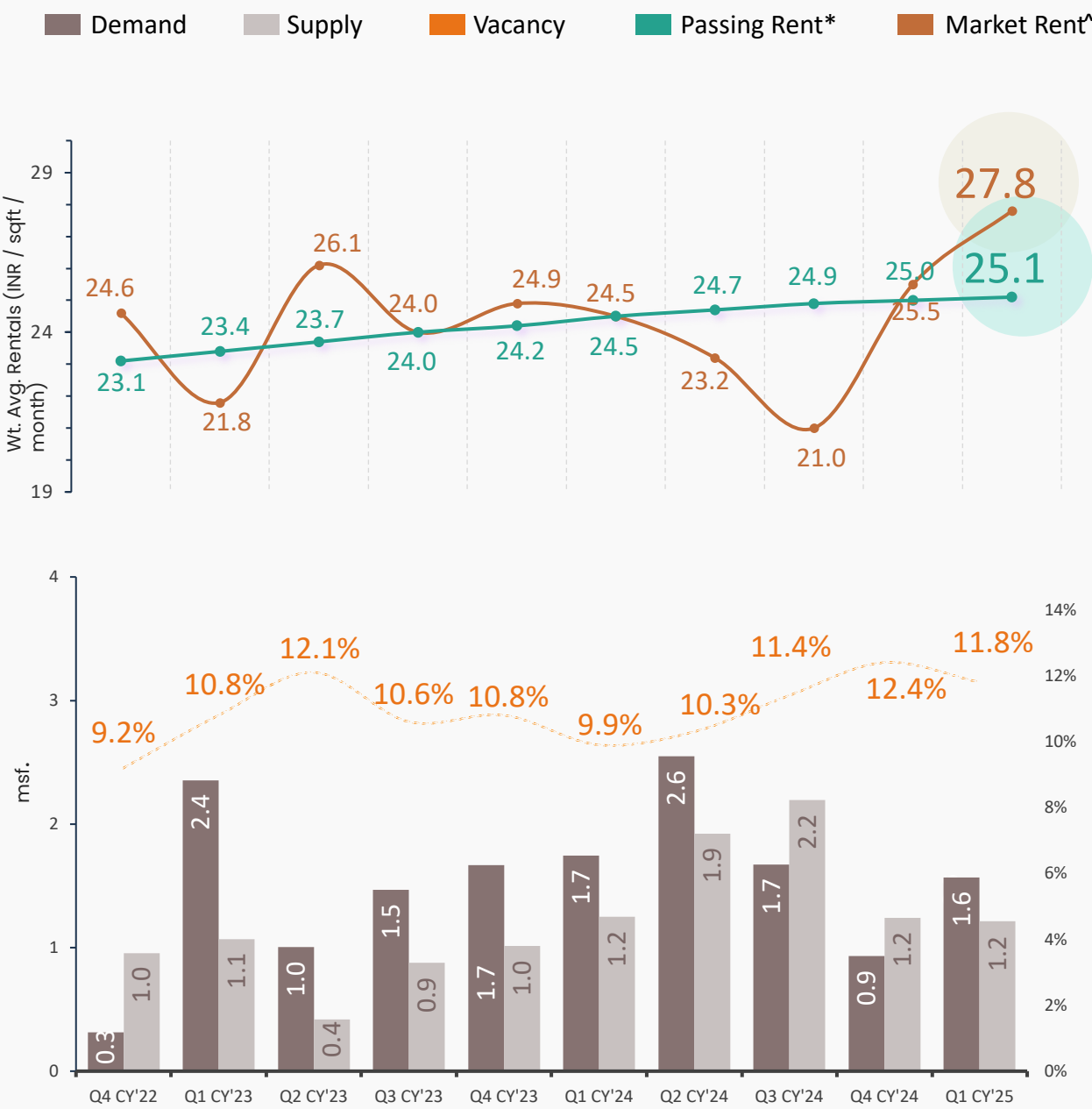
Q1 CY'25 Absorption

69%
vs Q4 CY'24

Demand to Supply Ratio

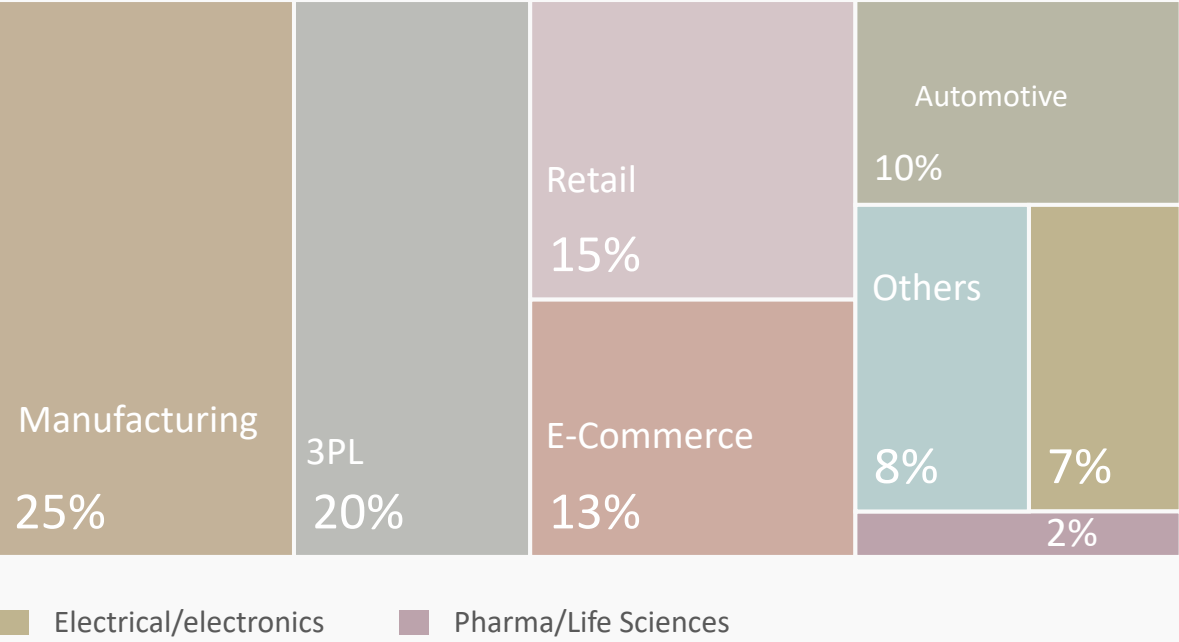
1.3x
Q1 CY'25

Market Trends



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



Grade A Fundamentals

| | |
|-----------------------------|------|
| Q1 CY'25 Supply (msf) | 1.1 |
| Q1 CY'25 Demand (msf) | 1.4 |
| Current Grade A Stock (msf) | 36.1 |
| Vacancy | 4.8% |

Warehousing Transaction Size



Major Transactions

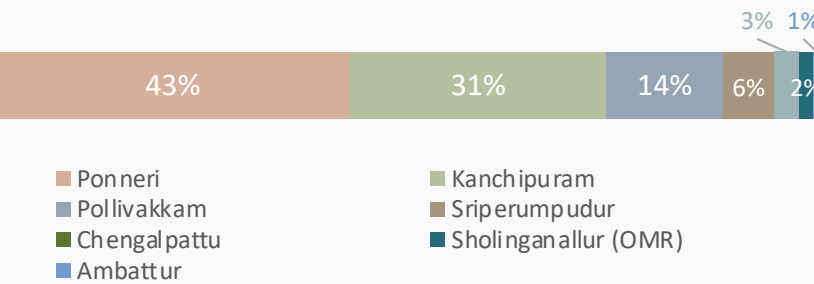
Padget Electronics,
Indospace Industrial Park Oragadam 3
290,435 sqft | ₹25.4 psf

Yanmar Engine Manufacturing ,
Welspun One Logistics Park
277,579 sqft | ₹19.6 psf

Scootsy Logistics,
Welspun One Logistics Park
237,606 sqft | ₹23.2 psf

Wangda Technologies,
CGD Industrial Park
147,232 sqft | ₹38.6 psf

Top Markets by Demand



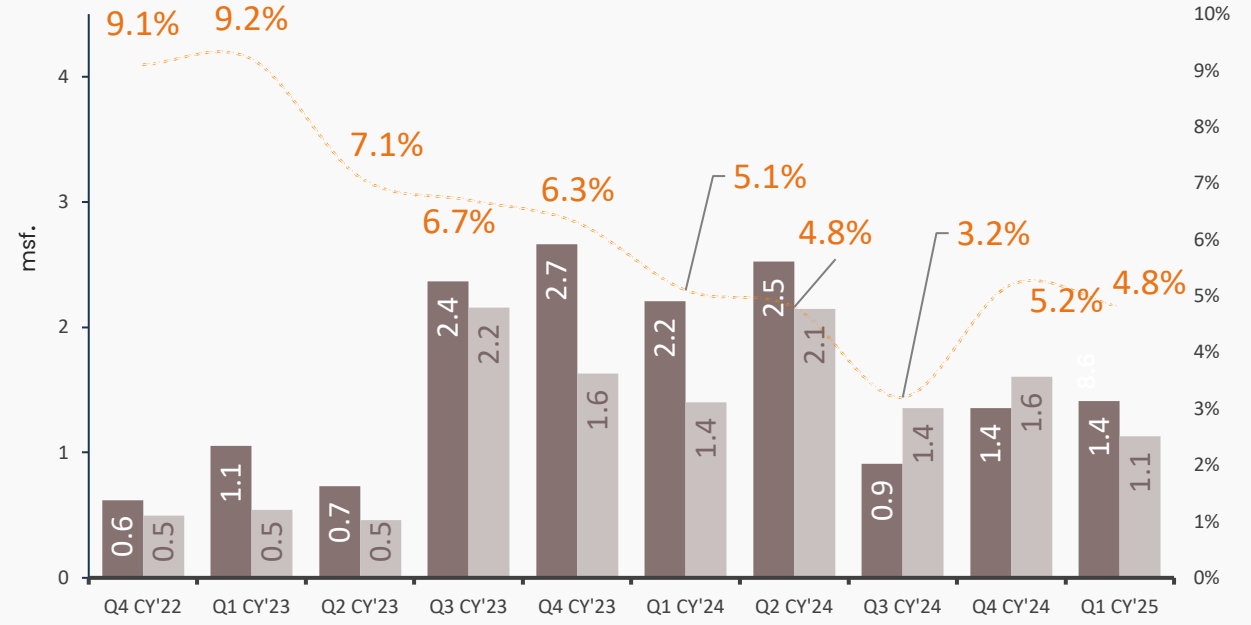
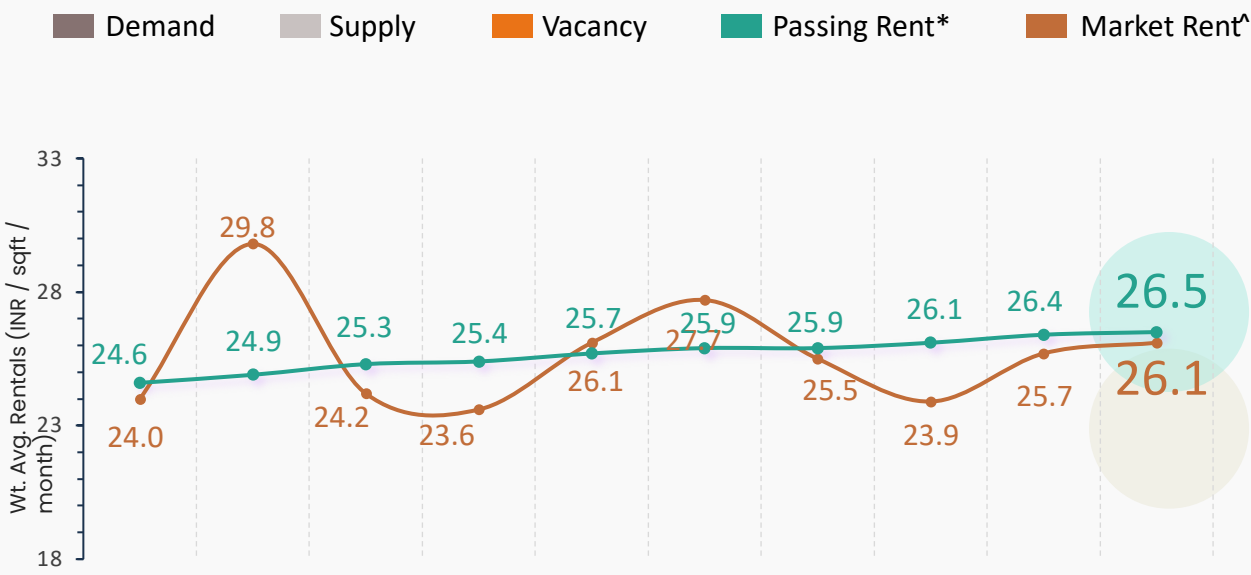
Demand to Supply Ratio

1.2
Q1 CY'25

Q1 CY'25 Supply

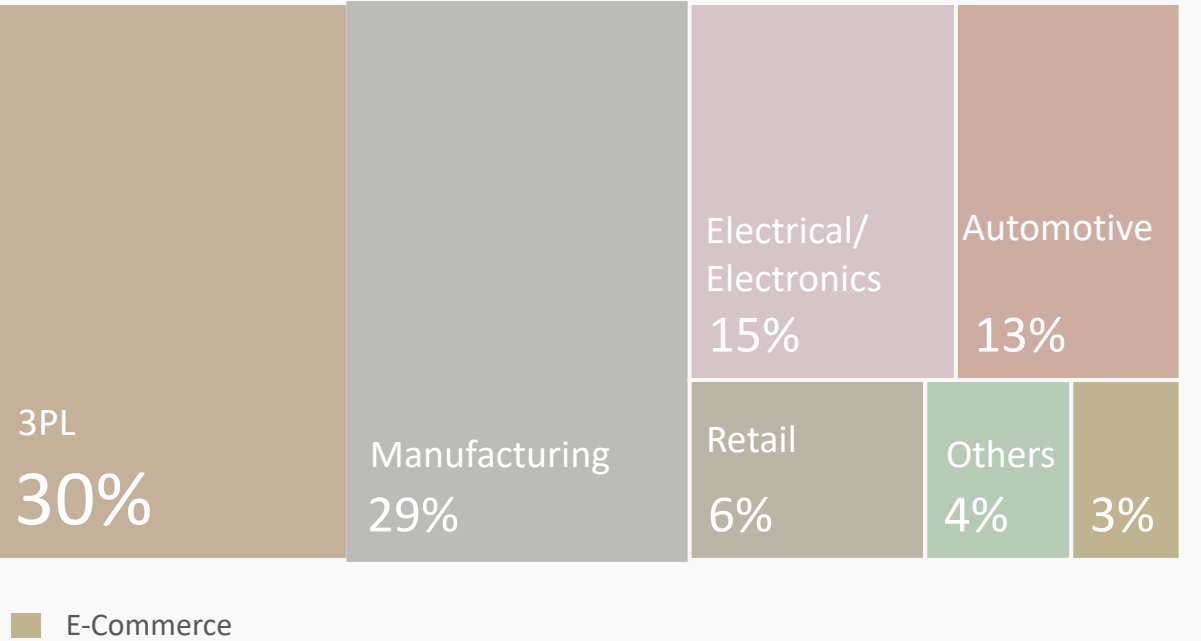
0.8%
Last 3 years average
quarterly

Market Trends



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^ Market Rent = Wt. Avg. rent paid by tenants for all leases signed in that quarter

Sector Occupancy

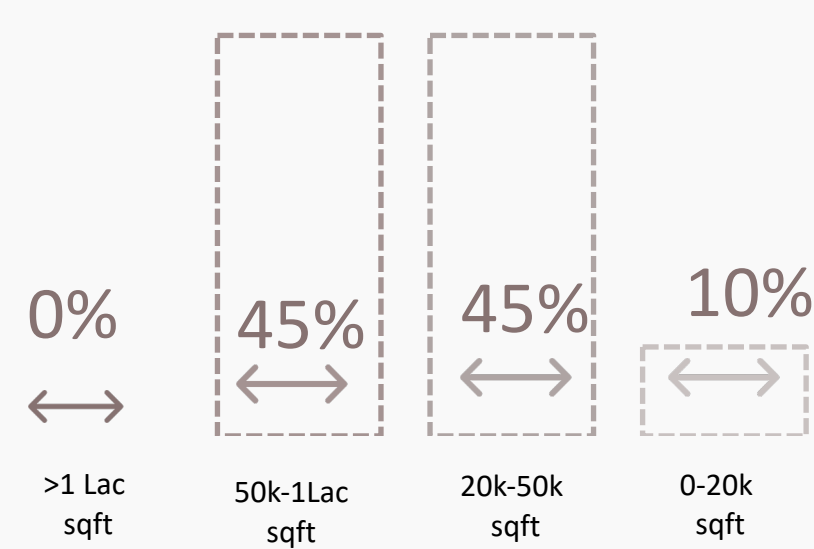


Hyderabad

Grade A Fundamentals

| | |
|-----------------------------|------|
| Q1 CY'25 Supply (msf) | 0.0 |
| Q1 CY'25 Demand (msf) | 0.2 |
| Current Grade A Stock (msf) | 18.8 |
| Vacancy | 9.6% |

Warehousing Transaction Size

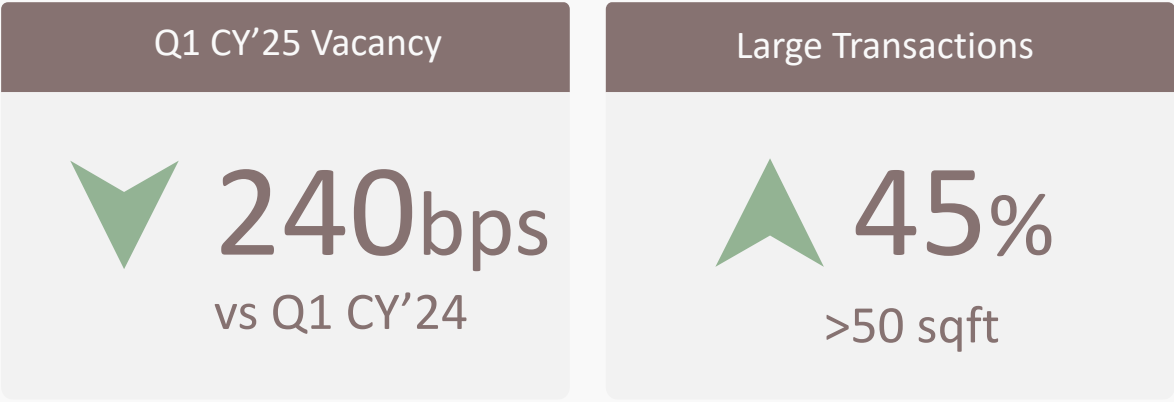
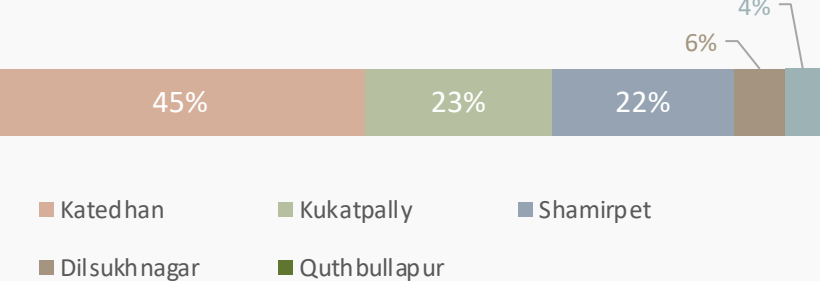


Major Transactions

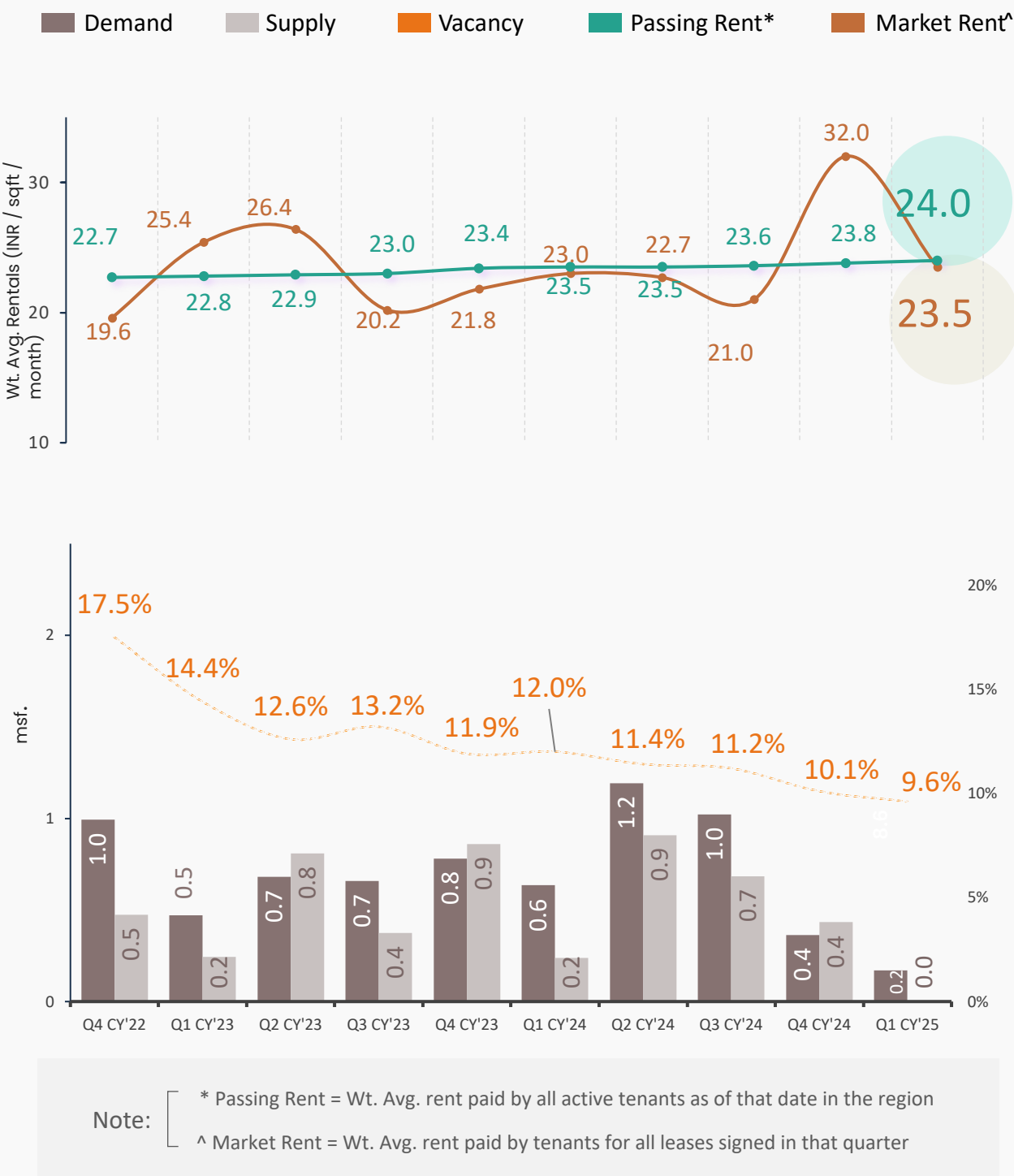
Procural,
Survey No. 309-311 (Narkhuda
Hyderabad)
75,853 sqft | ₹21.0 psf

ID Fresh Food India,
Plot No. 42 (Quthbullapur Hyderabad)
38,508 sqft | ₹26.4 psf

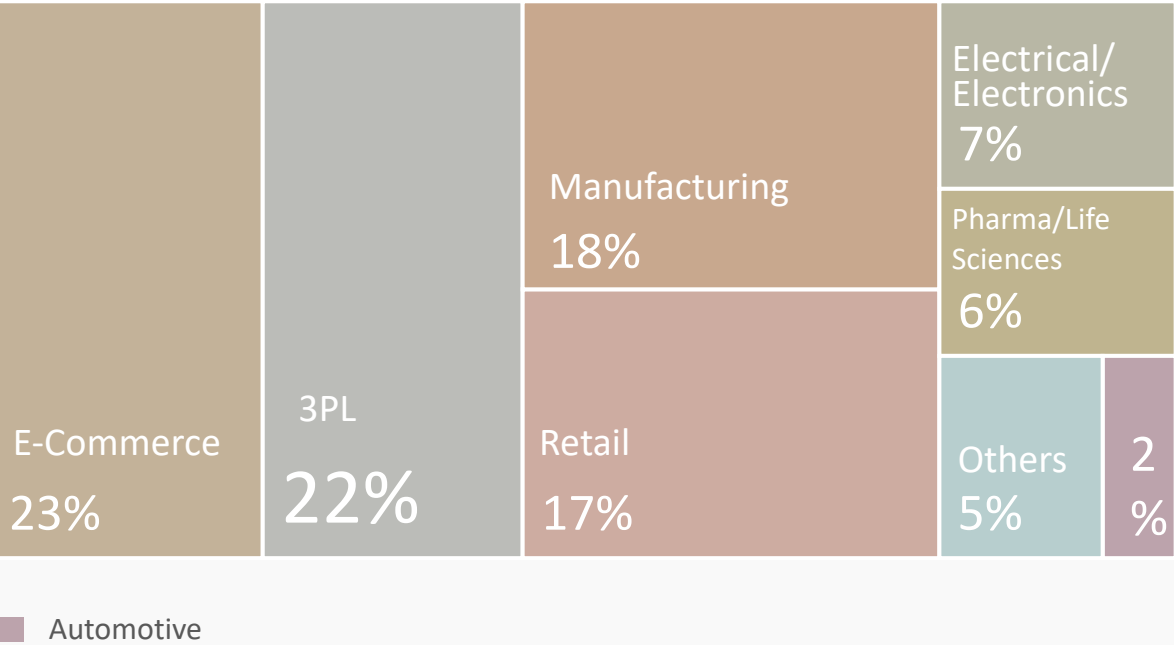
Top Markets by Demand



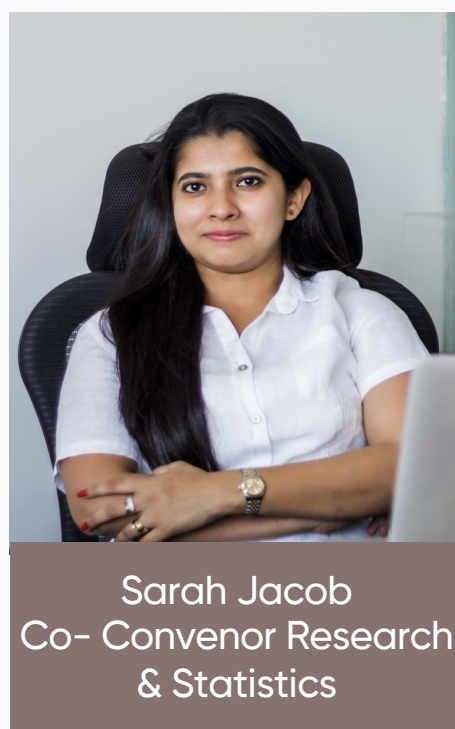
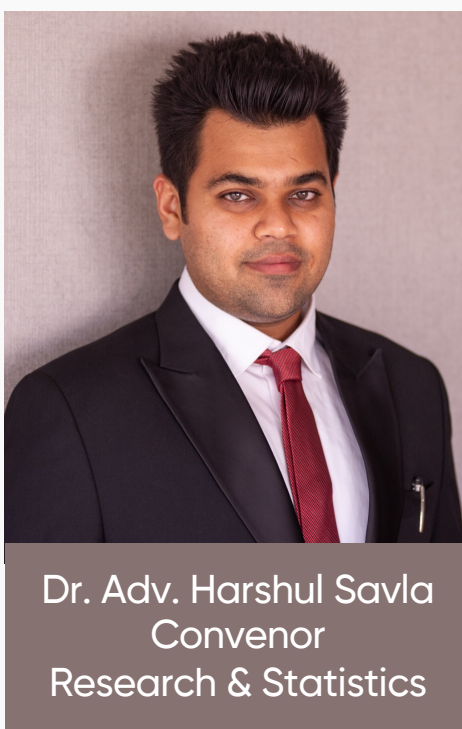
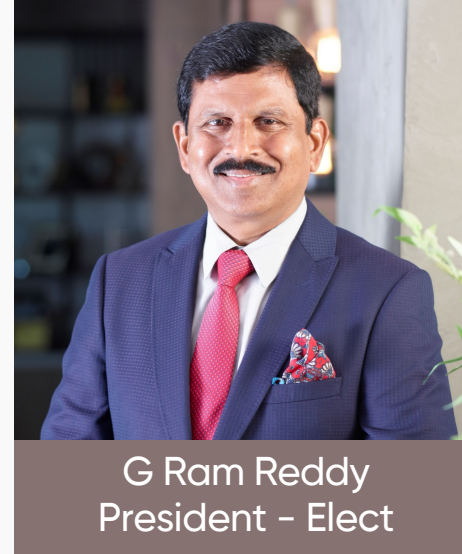
Market Trends



Sector Occupancy



About CREDAI



The Confederation of Real Estate Developers' Associations of India (CREDAI) is the apex body of private Real Estate developers in India, established in 1999, with a vision of transforming the landscape of Indian Real Estate industry and a mandate to pursue the cause of Housing and Habitat. Today, CREDAI represents 13000+ Developers across 230 city chapters in 20 states and plays an important role in policy formulation by representing the views of its members to various Ministries at regular intervals.

CREDAI's code of conduct promotes ethical practices. and is adopted proactively by all its members.

CREDAI has successfully imprinted the contribution of Real Estate to the GDP of India to Government, Policy Makers and the public at large and has become the backbone of the Indian Realty.

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About us

CRE Matrix

India's most trusted source for complete real estate intelligence, CRE Matrix has developed proprietary algorithms that relentlessly provide up-to-date information and enable deep data analytics across sectors and geographies. CRE Matrix's clients include some of the largest real estate developers, coworking players, retailers, property consultants and financial institutions.

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.

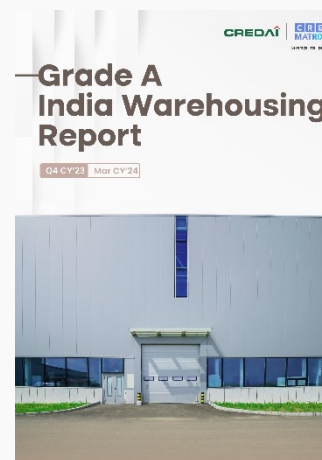
CRE Lease Matrix

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.



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May 2024



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