



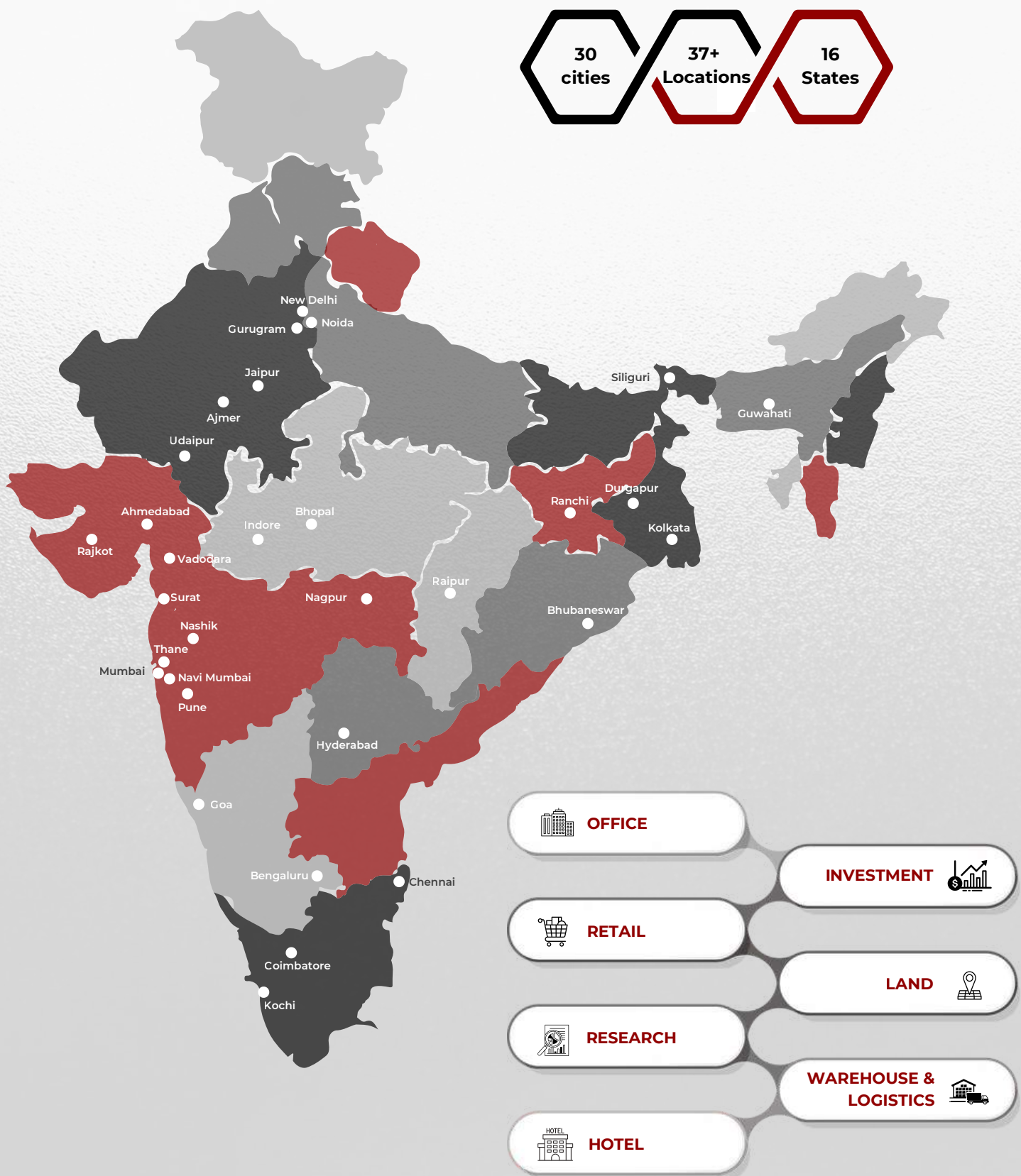
H1 MARKET

REPORT
2025



OUR OFFICES & SERVICES

INDIA'S LARGEST HOMETGROWN COMMERCIAL REAL ESTATE ADVISORY COMPANY



INDIAN REAL ESTATE

HALF YEARLY OVERVIEW

Indian real estate market demonstrated sustained performance in H1 2025 across all real estate segments driven by robust demand, diversified growth and investor optimism. Significant foreign investments and expansions by multinational corporations are further fuelling the sector's growth trajectory.

The global economic narrative in 2025 has been dominated by an unpredictable geopolitical and trade policy environment. Despite Global uncertainty, Wars and Tariff threats, Indian Real Estate has shown resilience and has clocked 5% growth y-o-y. The Reserve Bank of India (RBI) has recently cut rates, reducing home loan interest rates to 8.10-8.75% as of March 2025. This benefits affordable housing buyers. Heightened volatility is likely to slow some momentum going into H2 2025.

Ongoing turmoil and uncertainties around the world has not scalded the Indian economy till now. This is reflected in the sustained optimism in India's office space market, with gross leasing of 39.45 million sq. ft in H1 2025 (Jan-June 2025), up by 17.6% year-on-year (y-o-y). The IT, engineering and manufacturing sectors have been driving growth in the commercial segment, while India has positioned itself as a major GCC (global capability centres) hub. The GCC market grew at a CAGR of over 15%, considerably boosting the office segment.

With the emergence of new asset classes like data centres, shared and assisted-living spaces and more, a whole new world of investment opportunities has opened up, powered by the new consumer with shifting demographics.



Ever-increasing consumer spending, which touched \$1.29 trillion in 2024, continues to power India's retail segment. Leasing activity is slated to touch 7 million sq. ft. by this year end, riding on high-growth segments like fashion, food and entertainment. Experiential retail is set to become the caller tune of this sector.

Powered by the tailwinds of government spending, India's infrastructure sector has grown phenomenally from around Rs 5 lakh crore in 2021-22 to Rs 11 lakh crore-plus in 2024-25. With roads, railways and aviation at its core, this infrastructure explosion is transforming Indian cities and industry outlook. The real estate market in India is set for another big year in 2025, driven by policy shifts, rate cuts and tech innovation. This year promises both challenges and opportunities as cities adapt to rising demand and shifting economic dynamics.

A handwritten signature in black ink, appearing to read 'Sarathi'.

VIJAY SARATHI

Chairman | CIRIL

INDIAN ECONOMY

HALF YEARLY GROWTH TREND - 2025

India became the 4th largest global economy in 2025, driven by domestic reforms and global positioning under the vision of Aatmanirbhar Bharat. It is on track to become the world's third-largest economy with a projected GDP of \$7.3 trillion by 2030.

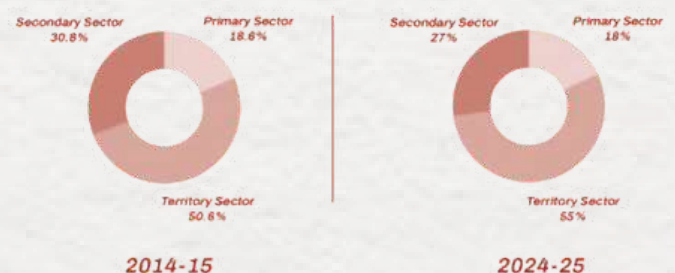
India continues to be one of the world's fastest-growing major economy, with real GDP growing at 6.5% and nominal GDP tripling from ₹106.57 lakh crore (2014-15) to ₹331.03 lakh crore (2024-25). At the core of this transformation is the vision of Aatmanirbhar Bharat, a movement that promotes innovation, entrepreneurship and technological sovereignty.

- Total exports increased by 76% over the last decade, reaching US\$ 825 billion in 2024-25, led by engineering goods, electronics and pharmaceuticals.
- Services exports more than doubled, growing from US\$ 158 billion in 2013-14 to US\$ 387 billion in 2024-25.
- Cumulative FDI inflows reached US\$ 1.05 trillion, with a record 27% increase in equity inflows in the first 9 months of FY25 alone.
- Digital transactions surged 9x in volume (FY18-FY24), with UPI processing 172 billion transactions in 2024 alone.
- Inflation was reduced from an average of 8.2% (2004-14) to around 5% (2015-25) through targeted fiscal and monetary policies.
- Retail inflation fell to 4.6% in 2024-25, the lowest since 2018-19.
- Indian corporates raised an all-time high of ₹1,62,387 crore through IPOs in 2024-25.
- National highways increased from 91,287 km in 2014 to 1,46,204 km till March 2025.
- There are 160 operational airports in the country, which include 145 airports, 2 water aerodromes, and 13 heliports as of March 2025.
- Extension of 15% tax rate for new manufacturing units till 2024, and tax incentives for start-ups, will boost high-growth sectors and create jobs.
- Scheduled Commercial Banks' (SCBs) gross NPAs fell to a 12-year low of 2.6% in December 2024.

With an estimated real GDP of Rs. 187.95 lakh crore in 2024-25, against the real GDP of Rs. 176.51 in 2023-24 generated by a population of over 1 billion, India is among the highest population-based economies in the world. Additionally, as per IMF projections, India's GDP growth. The most important and the fastest growing sector of Indian economy are services. Trade, hotels, transport and communication; financing, insurance, real estate and business services and community, social and personal services account for more than 60% of GDP. Agriculture, forestry and fishing constitute around 12% of the output, but employs more than 50% of the labour force. Manufacturing accounts for 15% of GDP, construction for another 8% and mining, quarrying, electricity, gas and water supply for the remaining 5%.

India's total exports have shown remarkable growth over the past decade, rising from US\$ 468 billion in 2013-14 to US\$ 825 billion in 2024-25, marking a substantial increase of approximately 76%.

This growth was supported by a marginal increase in merchandise exports, which stood at US\$ 437.42 billion in FY 2024-25 compared to US\$ 437.07 billion in the previous year, reflecting stability in goods-based trade. Over the decade, merchandise exports rose from US\$ 310 billion in 2013-14 to US\$ 437.42 billion in 2024-25, marking a 39% increase, driven by sectors such as engineering goods, petroleum products and electronics.



FOREIGN DIRECT INVESTMENT

India has reached a significant milestone in its economic development, with gross foreign direct investment (FDI) inflows totalling an impressive Rs. 86,87,000 crore (US\$ 1 trillion) since April 2000. This achievement has been further strengthened by a nearly 26% increase in FDI, amounting to Rs. 3,65,723 crore (US\$ 42.1 billion) during the first half of FY25. Such growth underscores India's rising attractiveness as a global investment destination, fuelled by a proactive policy framework, a vibrant business environment and enhanced international competitiveness. The total FDI inflow into India from January 2025 to March 2025 stood at Rs. 1,51,465 crore (US\$ 17.4 billion) and FDI equity inflow for the same period stood at Rs. 80,967 crore (US\$ 9.3 billion).

India's FDI equity inflows for FY25 surged by 13% to Rs. 4,21,929 crore (US\$ 50.01 billion), with significant investments in services and computer software & hardware sectors.

From April 2000-March 2025, India's service sector attracted the highest FDI equity inflow of 16% amounting to Rs. 7,65,759 crore (US\$ 118.84 billion), followed by the computer software and hardware industry at 15%, amounting to Rs. 7,84,971 crore (US\$ 110.69 billion), trading at 7% amounting to Rs. 3,34,506 crore (US\$ 47.57 billion), telecommunications at 5% amounting to Rs. 2,41,091 crore (US\$ 40.07 billion), and automobile industry at 5% amounting to Rs. 37,854 crore (US\$ 37.85 billion).

In the regulatory domain, the Government has undertaken transformative reforms across multiple sectors to liberalize FDI norms. Between 2014 and 2025, significant reforms included increased FDI caps in Defence, Insurance, and Pension sectors, and liberalized policies for Construction, Civil Aviation, and Single Brand Retail Trading.

SECTORS ATTRACTING HIGHEST FDI EQUITY INFLOW							
Rank	Sector Name	Amt. in Rupees Crores/ Amt. in USD Million	2022-23 (April-March)	2023-24 (April-March)	2024-25 (March – Sept)	Cumulative Equity Inflow (April 2000-Sept 2024)	% out of total FDI Equity inflow (in terms of USD)
1	SERVICES SECTOR	Rupees Crores	69,852	54,894	78,880	7,65,759	16%
		USD Million	8,707	6,640	9,347	118,843	
2	COMPUTER SOFTWARE & HARDWARE	Rupees Crores	74,718	66,090	66,102	7,84,971	15%
		USD Million	9,394	7,973	7,814	110,698	
3	TRADING	Rupees Crores	38,060	32,080	35,247	3,34,506	7%
		USD Million	4,792	3,865	4,176	47,572	
4	TELECOMMUNICATIONS	Rupees Crores	5,469	2,318	6,251	2,41,091	5%
		USD Million	713	282	746	40,072	
5	AUTOMOBILE INDUSTRY	Rupees Crores	15,184	12,622	13,396	2,48,683	5%
		USD Million	1,902	1,524	1,586	37,854	
6	CONSTRUCTION (INFRASTRUCTURE) ACTIVITIES	Rupees Crores	13,588	35,076	18,962	2,58,516	5%
		USD Million	1,703	4,232	2,245	36,163	
7	CONSTRUCTION DEVELOPMENT: Townships, housing, built infrastructure and construction-development projects	Rupees Crores	1,196	2,113	4,503	1,35,824	4%
		USD Million	146	255	529	27,139	
8	DRUGS & PHARMACEUTICALS	Rupees Crores	16,654	8,844	7,500	1,42,381	3%
		USD Million	2,058	1,064	891	23,419	
9	CHEMICALS (OTHER THAN FERTILIZER)	Rupees Crores	14,662	6,985	8,942	1,42,646	3%
		USD Million	1,850	844	1,060	23,207	
10	NON-CONVENTIONAL ENERGY	Rupees Crores	19,977	31,188	33,797	1,59,959	3%
		USD Million	2,500	3,764	4,012	21,900	

FOREIGN DIRECT INVESTMENT

MAJOR REFORMS AND INVESTMENT IN 2025-26

India has become an attractive destination for FDI in the recent years, influenced by several factors which have boosted FDI. In the Global Innovation Index (GII) 2024, India secured the 39th position among 133 global economies.

This marks a significant improvement from its 81st rank in 2015, demonstrating India's commitment to fostering a robust innovation ecosystem that is underpinned by strong policies, investment in research and development (R&D), and a collaborative environment for start-ups and industries. These factors have boosted FDI investments in India.

Some of the recent developments are as follows:

- As part of the Union Budget 2025-26, the government has raised the sectoral cap for the insurance sector from 74% to 100%. Additionally, an Investment Friendliness Index for states will be introduced this year. The government is also set to launch Jan Vishwas 2.0 to enhance the business environment further.
- Government permits 100% Foreign Direct Investment via automatic route for Aircraft Maintenance, Repair and Overhaul (MRO).
- The government is taking steps such as facilitating foreign direct investments, nudge prioritisation, and promoting opportunities for using Indian rupee as a currency for overseas investments to simplify FDI regulations and to speed up the approval process.
- India is considering allowing foreign investment in its nuclear energy sector. The government may permit up to 49% FDI in phases. Initial approval could be 26%, followed by a review. This move aims to boost nuclear energy production to 40 GW by 2035.
- According to data from DPIIT, foreign direct equity investment experienced a significant increase of 45%, reaching Rs. 2,58,873 crore (US\$ 29.8 billion) in H1 FY25. This rise in FDI equity inflows follows three consecutive years of contraction in investment inflows
- According to S&P Global, India's manufacturing sector is gaining global investor interest amid shifting trade dynamics. With resilient growth, supply-chain diversification, and competitiveness improvements, India is poised to boost manufacturing, attract FDI, and expand global export share.
- Foreign Portfolio Investors (FPIs) made strong investments in the Indian equity markets in the second week of May 2025, bringing in Rs. 4,452.3 crore (US\$ 519.58 million) between May 13 and May 16, according to data from the National Securities Depository Limited (NSDL).
- Foxconn is investing Rs. 12,894 crore (US\$ 1.5 billion) to expand its Indian operations as Apple diversifies production away from China, aiming to mitigate geopolitical and tariff risks. This move follows Apple's plan to manufacture a majority of iPhones sold in the US in India.
- Databricks plans to invest Rs. 2,133 crore (US\$ 250 million) in India over 2027. The company is also planning to increase its headcount by over 50% to 750 by the end of the financial year, focusing on training, R&D, and go-to-market initiatives.
- In FY24, hospitals in India garnered a substantial Rs. 12,708 crore (US\$ 1.50 billion) in FDI, representing half of all healthcare FDI. This uptick from 24% in FY21 and 43% in FY20 highlights the increasing significance of hospitals in attracting foreign investments.

FOREIGN INSTITUTIONAL INVESTMENT

PERSEVERANCE IN TIME OF VOLATILITY

Foreign Institutional Investors (FIIs) have always been the pulse of India's stock market, but in 2025, their moves are telling a far more nuanced story than just inflows and outflows. Markets are just not witnessing volatility but a dramatic sectoral rotation, a tug-of-war with domestic investors, and a rupee that's made a strong comeback. While FIIs were exiting the markets, Domestic investors are entering the same space. With tariff war, FIIs are back in investing in India.

For years, FIIs were the dominant force in Indian equities, but 2025 has seen Domestic Institutional Investors (DIIs) step up like never before. In a historic shift as of March 31, 2025, DIIs have, for the first time, overtaken FIIs in NSE-listed company shareholding, holding 17.62% compared to FIIs' 17.22%. This surge has been fuelled in part by domestic mutual funds, which infused ₹1.16 lakh crore in Q3 FY25. Additionally, retail investors have become more active, leveraging digital platforms and financial literacy. This homegrown confidence has provided a crucial cushion during FII sell-offs. When FIIs pulled out, DIIs and retail investors bought the dips, stabilising the market and preventing deeper corrections.

This reversal was powered by a moderation in Indian equity valuations, expectations of a peak in US interest rates, and a softening dollar index. The rupee, which had fallen to 87.95 against the dollar, rebounded strongly to 85.19, recovering all its 2025 losses as FII flows came back. This reversal indicated global confidence returning on India's macro fundamentals.

There has been a risk-on trade in the last few months across global markets after US President Donald Trump pushed back the tariff levy by 90 days. As a result, most global markets, including India, have moved up. DIIs, on the other hand played safe given the volatility. The recent stock sell-off reflects global funds shifting to safe-haven assets to protect returns amid rising trade war fears.

Flows have been volatile for both FII and domestic players. FII flows are erratic and move in and out very quickly depending on the dollar index's movement, among other things. The short-term sentiment has changed due to the 90-day pushback of US tariffs, which has seen the global markets rally. This has seen some of the FII money come back into emerging markets (EMs), including India.

Foreign institutional investors (FIIs) infused nearly Rs 46,400 crore into Indian equities since April 15, extending their shopping spree to 17 out of the last 18 sessions, with a significant portion of these flows likely directed towards large-cap stocks. This trend highlights a growing preference among overseas institutions for quality and stability amid prevailing global uncertainties.

FIIs in 2025 aren't indiscriminately buying—they're making focused bets, and their sector preferences are driving the markets:

Financial Services has been the primary beneficiary of FII inflows in recent months. After a period of heavy selling, FIIs reversed course, investing nearly ₹22,910 crore in financial stocks in just the last two weeks of April. Reputed banks have seen renewed foreign interest, reflecting faith in India's financial sector resilience and growth prospects.

Global giants are betting big on India's manufacturing and infrastructure story. FIIs pumped in almost ₹2,944 crore in capital goods shares such as L&T, Siemens, ABB India, and BHEL between April 16-30. This fits into India's self-reliance drive and strong government expenditure on infrastructure.

Rising geopolitical tensions and India's focus on indigenous defence manufacturing have made defence stocks a new FII favourite.

Telecom stocks such as Bharti Airtel, Reliance Jio, and Vodafone Idea attracted over ₹2,500 crore in FII investments.

PRIVATE EQUITY INVESTMENT

The PE/VC landscape in 2025 has continued to navigate volatile markets. After a promising start to the year, activity declined in February. Although March saw a rebound in investments, April experienced another dip, reflecting ongoing market uncertainties.

This volatility is being driven by a range of factors, including shifting U.S. trade and foreign policies, tariff decisions and persistent global headwinds. Additionally, heightened geopolitical tensions have further fuelled the cautious stance taken by many PE/VC investors. Private equity maintained its momentum, with notable activity in consumer, financial services, technology, and energy sectors, supported by large-ticket investments. While IPO and QIP activity declined sharply, broader deal sentiment remained positive, driven by a focus on strategic consolidation and long-term capital deployment.

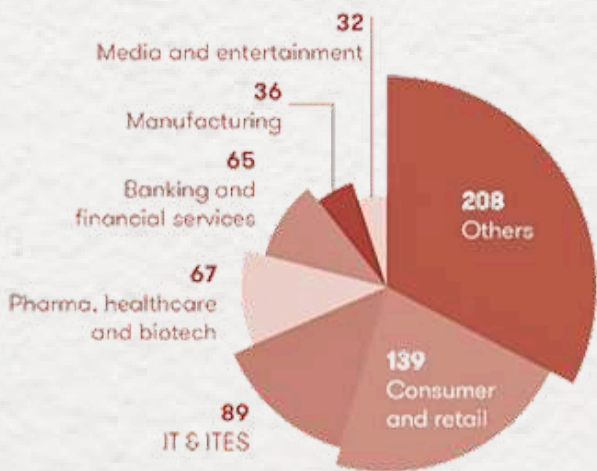
Capital (PE-VC) investments rose by 27% YoY during the Jan-April period of CY2025 at \$11.8 billion. April witnessed nine large deals totalling US\$3.6 billion, reflecting a 7% increase in value compared to April 2024 (US\$3.3 billion). The largest was Capital Edge’s US\$1 billion investment in Nexgen Energia.

The technology sector attracted the most investment with US\$3.1 billion, a substantial increase compared to US\$838 million in Q1 2024. Financial services investments increased by 7%, reaching US\$1.6 billion while Food and agriculture saw a 142% increase in investment, totaling US\$1.2 billion

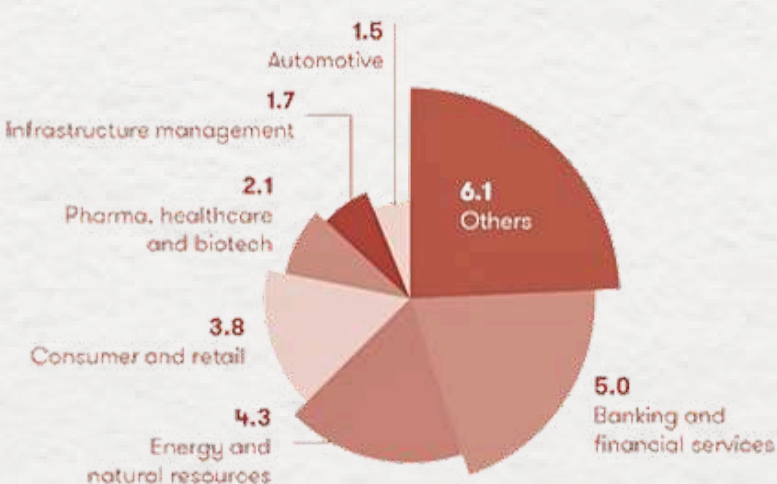
REITs and private equity firms fueled \$1 billion in real estate deals. Private equity investment inflows into the Indian real estate sector were recorded at USD 748 million (Rs 64 billion) during January-March 2025, registering a 35 per cent increase year-on-year. The majority of this capital was directed toward Bengaluru, Mumbai, Pune and Delhi-NCR, underlining the continued momentum and demand in key Tier I cities. The residential segment, attracting 51 per cent of the quarterly pie, underscores strong confidence in the future of this segment of the market.

Private credit investments in Q1 2025 totalled US\$1.1 billion, a 71% decrease compared to the same period last year. The decline in investments was partly attributed to a cautious sentiment among investors and a "dampener for exits" due to volatility in the mid-cap and small-cap space.

Top sectors based on deal volumes



Top sectors based on deal values (USD bn)



INDIAN REAL ESTATE

MID YEAR 2025 OUTLOOK

SECTORAL SNAPSHOT – END OF YEAR 2025

By 2040, the real estate market will grow to Rs.65,000 crore (US\$ 9.30 billion). Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%.

Looking ahead at 2025, investment activity will likely remain unabated backed by robust domestic economic fundamentals, while a strategic integration of technology and ESG will play out in investment decisions.

The office sector remains the undisputed king, attracting a whopping 60% of the total inflows along with envisaged momentum in alternative assets, industrial & warehousing and residential sectors. The strategic expansion into non-metro markets showcased the adaptability of the real estate sector, and the coming year promises even more exciting developments.

RETAIL SECTOR

- H1 2025 saw transaction of around 8.1 million sq. ft of retail space across major markets making it one of the best years for retail markets.
- Supply of retail space around to 9.0 million sq ft expected by year end 2025.
- Due to limited supply in major markets, the rentals saw appreciation in most markets.

COMMERCIAL OFFICE SPACE

- India's office market continues to show strong momentum with gross leasing numbers hitting a new high of 39.45 million sq. ft in H1 2025 (Jan-June 2025), up by 17.6% year-on-year (y-o-y)
- The top seven cities added supply of approximately 21 million sq. ft office space
- GCCs in the BFSI and manufacturing sector have been the standout performers, accounting for a cumulative 55.6% share in the H1 leasing volumes.

INDUSTRIAL AND WAREHOUSING SECTOR

- India's industrial and warehousing real estate sector has witnessed a remarkable growth in H1 2025, with total absorption reaching 34 million sq.ft.
- The total demand of warehousing is pegged at 200 million sq. ft of Grade A facility by 2025 with total potential investment potential of \$10 billion.

POLICY TRIGGERS



Insolvency and
Bankruptcy Code 2018



Improving Repo
Rates encouraging
Investment



Improving Ease of
Doing Business Regime



Real Estate
Investment Trust
(REIT)



Affordable
Housing Fund

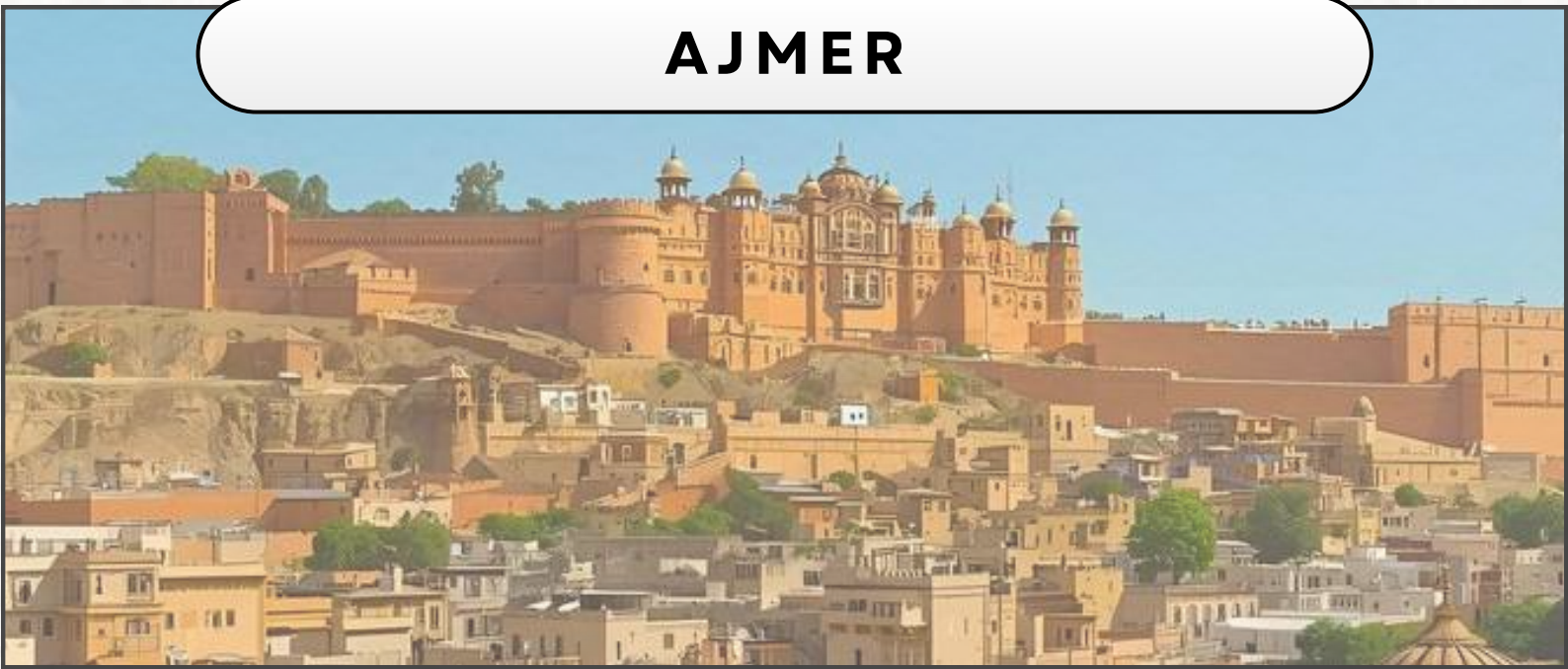


Revised norms
for FDI in Retail

CIRIL OUTREACH LOCATIONS ACROSS INDIA

CIRIL Offices - Zones			
Sl. No	Zone	CIRIL Offices	Page No.
1	NORTH	Ajmer	10 - 11
2		Delhi NCR	12 - 14
3		Jaipur	15 - 17
4		Udaipur	18 - 19
5	SOUTH	Bengaluru	20 - 22
6		Chennai	23 - 25
7		Coimbatore	26 - 27
8		Hyderabad	28 - 30
9		Kochi	31 - 33
10	EAST	Bhubaneswar	34 - 36
11		Durgapur	37 - 38
12		Guwahati	39 - 40
13		Kolkata	41 - 44
14		Raipur	45 - 46
15		Ranchi	47 - 48
16		Siliguri	49 - 51
17	WEST	Ahmedabad	52 - 55
18		Bhopal	56 - 57
19		Goa	58 - 59
20		Indore	60 - 61
21		Mumbai	62 - 64
22		Nagpur	65
23		Nashik	66 - 69
24		Navi Mumbai	70 - 71
25		Pune	72 - 74
26		Rajkot	75 - 76
27		Surat	77 - 79
28		Thane	80 - 82
29		Vadodara	83 - 85

AJMER



COMMERCIAL REAL ESTATE TRENDS

Ajmer is quickly emerging as one of the state's most promising real estate destinations in the state of Rajasthan. As home to the revered Dargah Sharif and located near Pushkar, Ajmer enjoys year-round tourist footfall, driving its real estate market and is the one of the top most religious tourist destinations in India. Puskar (in dist. Ajmer and 13 Kms from Ajmer) is the third biggest destination for weddings in Rajasthan after Udaipur and Jaipur.

Furthermore, Ajmer's reputation as an academic centre has been reinforced by institutions such as Mayo College, Central University of Rajasthan, Maharshi Dayanand University along with offices of CBSE and Rajasthan Board of Secondary Education(RBSE) which has ensured steady growth of real estate market and is now attracting investors with its affordable property options and growing infrastructure.

Panchsheel Nagar, Vaishali Nagar and Jaipur Road are the main commercial areas. BSFI and educational institutions are the main demand drivers of Ajmer. Rentals vary between INR 30 -100 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2025	2024
PANCHSHEEL NAGAR	30 - 100	25 - 90
VAISHALI NAGAR	30 - 100	25 - 90
JAIPUR ROAD	30 - 100	25 - 90

MAJOR DEALS IN AJMER COMMERCIAL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
THREE D	MIRAJ MALL	3,300	CHRISTIAN GANJ	LEASE
BAJAJ HOUSING FINANCE	AMARDEEP	1,000	JAIPUR ROAD	LEASE

RETAIL REAL ESTATE TRENDS

Ajmer is one of the most visited tourist places in Rajasthan followed by Jaipur, Udaipur and Jodhpur. Ajmer retail comprises of spices, accessories, footwear, jewellery (mostly silver), silk, handicrafts and fabric.

Locations like Panchsheel Nagar, Vaishali Nagar and Jaipur Road are the main commercial areas which has witnessed retail leasing by players such as Cashify and Adil Qadir etc. Retail rental rates in Ajmer varies between INR. 60 – 150 per sq.ft per month.

RETAIL RENTALS INR /SQ.FT /MONTH	2025	2024
MAIN STREET		
VAISHALI NAGAR (HIGH STREET)	125 - 150	100 - 125
JAIPUR ROAD (HIGH STREET)	125 - 150	100 - 125
PANCHSHEEL NAGAR	50 - 100	50 - 90
MALLS		
MITTAL MALL	150 - 300	-
CITY SQUARE MALL	100 - 150	-

MAJOR DEALS IN RETAIL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
KALYAN JEWELLERS	PUSHPDEEP	NOT AVAILABLE	VAISHALI NAGAR	LEASE
BLINKIT	INDEPENDENT BUILDING	NOT AVAILABLE	VAISHALI NAGAR	LEASE
CARETLANE	INDEPENDENT BUILDING	NOT AVAILABLE	VAISHALI NAGAR	LEASE
ZUDIO	MITTAL MALL	NOT AVAILABLE	PRITHVI RAJ MARG	LEASE

MAJOR UPCOMING PROJECT			
PROJECTS	AREA (SFT)	LOCATION	COMPLETION
ADIL QADRI	1,000	VAISHALI NAGAR	IN PROCESS
CASHIFY	350	STATION ROAD	COMPLETE

DELHI & GURUGRAM

COMMERCIAL REAL ESTATE TRENDS

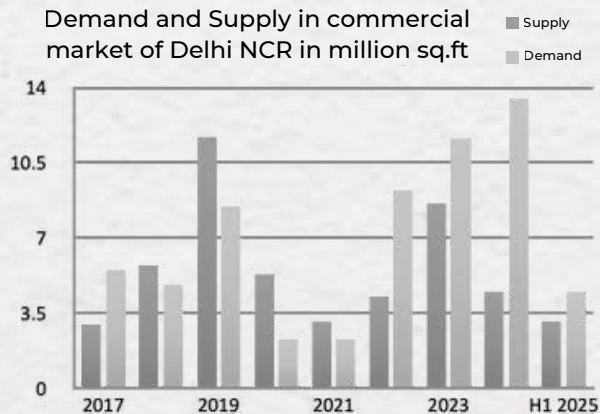
Delhi NCR office real estate segment saw total absorption of around 4.5 million sq.ft in year H1 2025 showing sustained market demand. In 2025, nearly 35–40% of new office space absorption in Delhi is coming from flexible and hybrid workspace operators. As it has been a trend in the last few years, Gurugram continued to lead demand within NCR, securing a 65% share in demand followed by Noida contributing around 30% of the total leasing volume. Noida Expressway sub-market saw highest leasing (27%). Noida is redefining its office market through integrated, mixed-use developments that seamlessly combine workspace, retail and hospitality.

The IT-ITeS continues to be the major demand drivers accounting for 50% of leasing volume followed by Engineering and Manufacturing and BFSI sector.

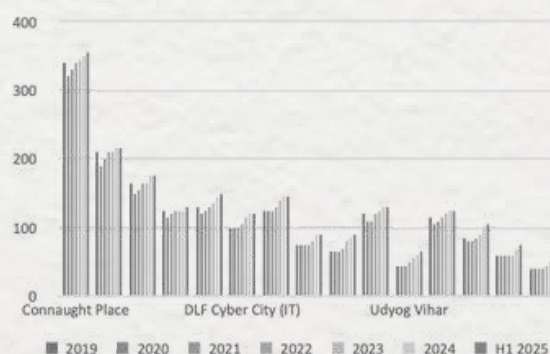
Around 3.1 million sq.ft of new supply was added to NCR micro-markets in H1 2025. There is an expectation of 9.0 million sq.ft upcoming supply till 2027. Gurugram is expected to account for a combined 50% share, followed by Noida Expressway at 25% and Delhi Aerocity at 15%.

Rentals saw appreciation in most micro-markets by 7% y-o-y due to steady demand and limited supply. Co-working space as well as GCCs saw sustained demand with absorption of around 2.0 million sq.ft space in H1 2025. Noida Sector 62 offered office space at the lowest rate of around INR 60 per sq.ft per month, among all sub-markets of Delhi-NCR. The average rent for Delhi-NCR office market space is INR 110 per sq.ft per month. Overall vacancy remained between 15 - 20% due to consistently strong leasing momentum.

Demand and Supply in commercial market of Delhi NCR in million sq.ft



Delhi - NCR Commercial Market Rental Trends in INR / sq.ft / month



RETAIL REAL ESTATE TRENDS

Delhi-NCR retail markets continued its robust run in H1 2025 with leasing of 0.85 million sq.ft of space. The retail sector in the National Capital Region (NCR) is undergoing a significant transformation, marked by a rising preference for organised high-street retail formats supported by strong developer confidence, significant infrastructure developments and shifting consumer trends. High streets emerged as a dominant format, accounting for nearly two-thirds of the total demand. Within Delhi-NCR, Noida and Gurugram have emerged as preferred location for investment. Main street locations are the major demand drivers for retail contributing to 55% of overall demand followed by 45% in Mall segment.

The fashion & apparel segment contributed to be in high demand in malls, with a 55% share, followed by the F&B segment with a 30% share and the entertainment sector with a 15% share.

Supply of around 0.45 million sq.ft was added in micro-markets of Gurugram, Noida and main street Delhi in H1 2025. Due to limited new supply, vacancy remained low around 5-8%. Rentals remained stable in most micro-markets in Delhi NCR. Prime main streets witnessed a 3-5% growth on y-o-y basis, whereas Mall segment saw 5-7% growth on y-o-y basis. Market outlook for coming quarters look very positive for retail sector in Delhi NCR.

DELHI NCR RETAIL MARKETS RATES IN INR / SQ.FT / MONTH		
AREA	H1 2025	2024
MAIN STREET		
CONNAUGHT PLACE	1,200 - 1,500	1,200 - 1,500
KHAN MARKET	1,200 - 1,800	1,200 - 1,800
KAROL BAGH	300 - 900	300 - 900
VIKAS MARG	150 - 300	150 - 300
GURGAON SECTOR - 14	150 - 400	150 - 400
NOIDA SECTOR - 18	250 - 500	250 - 500
MALLS		
DLF MALL OF INDIA - NOIDA	800 - 1,000	800 - 1,000
AMBIENCE MALL - GURGAON	700 - 1,000	700 - 1,000
SELECT CITY WALK - SAKET	800 - 1,200	800 - 1,200
PACIFIC MALL - TAGORE GARDEN	600 - 1,000	600 - 1,000

SIGNIFICANT TRANSACTIONS IN RETAIL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
SHOPPERS STOP	MALL	40,000	PITAMPURA	LEASE
SHOPPERS STOP	MALL	35,000	GURUGRAM	LEASE
DMART	MALL	35,000	ROHINI	LEASE
WESTSIDE	MALL	30,000	RAJOURI	LEASE
WESTSIDE	INDEPENDENT BUILDING	30,000	PUSA ROAD	LEASE
WESTSIDE	CENTRAL 50 NOIDA	27,000	NOIDA	LEASE
PANTALOONS	CENTRAL 50 NOIDA	20,000	NOIDA	LEASE
ZUDIO	INDEPENDENT BUILDING	15,000	PREET VIHAR	LEASE
AZORTE	MALL	15,000	SEC-29, GURUGRAM	LEASE
ZUDIO	CENTRAL 50 NOIDA	14,000	NOIDA	LEASE
INTUNE	MALL	7,000	GURUGRAM	LEASE
HOMESTOP	MALL	7,000	GURUGRAM	LEASE

MAJOR UPCOMING PROJECTS

TYPE	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
MALL	MAX ESTATES	10,00,000	SECTOR 129, NOIDA	2025
INDEPENDENT BUILDING	MIGSUN ROHINI	10,00,000	SECTOR 22, ROHINI	2025
INDEPENDENT BUILDING	12TH AVENUE	7,10,000	FARIDABAD	2028
INDEPENDENT BUILDING	ORD 128	7,00,000	SECTOR 128, NOIDA	2026
INDEPENDENT BUILDING	UNITY MODEL TOWN	1,75,000	MODEL TOWN, DELHI	2026
INDEPENDENT BUILDING	DASNAC	1,60,000	SECTOR 93B, NOIDA	2025

INDUSTRIAL AND WAREHOUSING TRENDS

Delhi NCR warehousing market is experiencing strong growth, with leasing activity and new supply both increasing. Delhi NCR is leading the demand, with over 6.5 million sq.ft leased in H1 2025. It continues to be the most preferred warehousing markets in India contributing to 19% of the total demand.

Delhi-NH8 has dominated among the submarkets, followed by Sonipat-Hassangarh and Ghaziabad-Noida in H1 2025. Logistics/3PL drove the robust demand, accounting for a 50% share followed by Electronics, FMCG, Engineering & E-Commerce. Key players such as Indospace, Horizon Industrial Parks, Ascendas, Welspun, etc. are fuelling this growth with commitments to the warehouse sector.

The warehousing market witnessed supply additions of 3.50 million sq.ft in H1 2025. Delhi-NH8 led in new supply, followed by Ghaziabad-Noida and Sonipat-Hassangarh. Vacancy remained range bound between 10% - 21% in most micro-markets.

Rentals in most micro-markets saw rental appreciation in most micro-markets. Grade A warehousing demand and institutional interest fuelled a 5.5% year-over-year rental surge in H1 2025 with rising land costs further contributing to this trend. Infrastructure projects such as DMIC, WDFC and EDFC will boost warehousing demand over the next 4 years, signalling strong market fundamentals.

DELHI NCR INDUSTRIAL & WAREHOUSING RENTAL TRENDS

INDUSTRIAL AND WAREHOUSING SUBMARKETS	LAND RATES INR MN/ACRE	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH
MUNDKA	20 - 60	20 - 30	15 - 30
ALIPUR	25 - 50	18 - 25	13 - 20
NEAR AIRPORT/ DWARKA	50 - 100	NA	20 - 30
OKHLA / MOHAN COOPERATIVE	620 - 1000	30 - 100	30 - 50
NOIDA	390 - 395	25 - 40	22 - 30
GREATER NOIDA	38 - 40	22 - 35	22 - 30
FARIDABAD	20 - 45	18 - 25	18 - 24
GURGAON (PATAUDI - BILASPUR)	180 - 500	18 - 22	18 - 23
HASANGARH	150 - 300	18 - 20	16 - 20
KUNDALI/SONEPAT/ BAROTA	200 - 350	16 - 25	16 - 22
PALWAL	150 - 250	18 - 22	18 - 22
BALLABHGARH	350 - 500	20 - 23	20 - 23
BHIWADI	35 - 40	15 - 19	15 - 19
KHUSHKHERA	22 - 25	14 - 17	14 - 17
NEEMRANA	39 - 42	14 - 18	14 - 18

JAIPUR



COMMERCIAL REAL ESTATE TRENDS

Jaipur commercial market witnessed absorption of around 2.1 Lakh sq.ft of space in H1 2025. BFSI is the major demand driver in space take up with transaction done by AU Bank (1 Lakh sq.ft) which opened one of the largest office in Jaipur.

The proximity of Jaipur to Delhi NCR has helped it as an alternative commercial hub in the last few years. Beyond travel and tourism, Jaipur is now known as a thriving commercial hub. Areas such as Malviya Nagar, Tonk Road, and C-Scheme are witnessing a boom in commercial development. Infrastructure development and expansion of Jaipur Metro is making it easier for businesses to operate efficiently.

The total new supply added to the micro-markets is around 1.1 Lakh sq.ft. Another 3.5 million sq.ft will be available by 2027. Rentals of Grade A office space in Jaipur varies between INR 50-120 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2024	2025
MALVIYA NAGAR	80 - 110	80 - 120
C-SCHEME	70 - 100	70 - 110
TONK ROAD	70 - 90	70 - 90
VAISHALI NAGAR	65 - 80	65 - 85
JAGATPURA	40 - 50	40 - 50

MAJOR DEALS IN JAIPUR COMMERCIAL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
AU BANK	INDEPENDENT BUILDING	1,00,000	MALVIYA NAGAR	SALE
AXIS BANK	SUNNY HOUSE	40,000	C-SCHEME	LEASE
FUNDS INDIA	DREAMX PLAZA	2,510	SAHKAR MARG	LEASE

MAJOR UPCOMING PROJECTS IN JAIPUR

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
COMMERCIAL	PINK WEST	13,00,000	AJMER ROAD	28-DEC
COMMERCIAL	WORLD STREET	6,00,000	JAGATPURA	JUN-26
COMMERCIAL	AEKUM HUB	3,90,000	TONK ROAD	DEC-26
COMMERCIAL	THE SUMMIT	2,50,000	CIVIL LINES	JUN-27
COMMERCIAL	JEWEL TOWER	1,40,000	C-SCHEME	JUN-26
COMMERCIAL	UPASANA CENTRIC	96,000	TONK ROAD	JAN-26
COMMERCIAL	THE MATRIX	72,000	MANSAROVAR	JUN-25
COMMERCIAL	MAHALAKSHMI	1,02,000	JAGATPURA	25-DEC

RETAIL REAL ESTATE TRENDS

Jaipur saw sustained retail demand with absorption of around 1.5 Lakh sq.ft in H1 2025 with space take up by Kalyan Jewellers, Zudio and Tanishq. The retail markets of Jaipur is driven by Apparel & Accessories, Fine Jewellery, Handloom and Craft outlets. Lifestyle products contributed 80% of the total transaction witnessed in market.

Areas such as Malviya Nagar, Tonk Road, Vaishali Nagar and C-Scheme are the major retail hubs. High – street is the major demand driver in retail markets.

Being one of the major tourist hubs, Jaipur attracts a lot of international tourists and has presence of world class hotels and retail outlets. The Arts, Architecture and Culture are the main drivers of retail markets.

H1 2025 saw addition of around 1 lakh sq.ft of prime retail space. Another 3.5 million sq.ft of space will be available by year 2027. Retail rental rates typically varies between INR.150-400 per sq.ft per month in most of the micro-markets.

PRIME RETAIL RENTALS IN INR / SQ.FT / MONTH

2024

2025

MAIN STREET

M.I.ROAD	200 - 400	200 - 400
VAISHALI NAGAR	175 - 300	175 - 300
TONK ROAD	120 - 200	120 - 200
VIDYADHARNAGAR	100 - 150	100 - 150
PRATAP NAGAR	100 - 175	100 - 175
RAJA PARK	150 - 200	150 - 200
MALVIYA NAGAR / JLN MARG	175 - 300	175 - 300
JAGATPURA	100 - 175	100 - 175
MALLS		
WORLD TRADE PARK	150 - 300	150 - 300
MGF MALL	70 - 175	70 - 175
TRITON MALL	70 - 150	70 - 150
PINK SQUARE MALL	70 - 150	70 - 150

MAJOR DEALS IN RETAIL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
KALYAN JEWELLERS	INDEPENDENT BUILDING	20,000	TONK ROAD	LEASE
ZUDIO	INDEPENDENT BUILDING	12,000	JAGATPURA	LEASE
TANISHQ	HIGH STREET	12,000	VAISHALI NAGAR	LEASE
BIKANER WALA	UPASANA PARK WEST	6,350	VAISHALI NAGAR	LEASE
CERA EXPERIENCE CENTRE	KK2	4,500	C-SCHEME	LEASE
WOODEN STREET	KK2	4,500	C-SCHEME	LEASE
JAIPUR WATCH COMPANY	HIGH STREET	250	MI ROAD	LEASE

MAJOR UPCOMING PROJECT

PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
COMMERCIAL	PINK WEST	6,50,000	AJMER ROAD	DEC-28
COMMERCIAL	WORLD STREET	6,00,000	JAGATPURA	JUN-26
COMMERCIAL	AEKUM HUB	3,90,000	TONK ROAD	DEC-26
COMMERCIAL	THE SUMMIT	2,50,000	CIVIL LINES	JUN-27
COMMERCIAL	JEWEL TOWER	1,40,000	C-SCHEME	JUN-26
COMMERCIAL	MAHALAKSHMI	1,02,000	JAGATPURA	DEC-25
COMMERCIAL	UPASANA CENTRIC	96,000	TONK ROAD	JAN-26
COMMERCIAL	THE MATRIX	72,000	MANSAROVAR	JUN-25

INDUSTRIAL AND WAREHOUSING TRENDS

Jaipur saw absorption of around 0.45 million sq.ft of space in H1 2025. 3PL and e-commerce are the major demand drivers in Jaipur warehousing markets. Jaipur saw land deal in Bani Park by warehousing players. Jaipur has been seeing good demand for industrial and warehousing facilities and is emerging fast as an alternate warehousing hub owing to its proximity to Delhi – NCR particularly the Ring Road area.

The major markets which are seeing enquiries and warehousing demands are Ring Road, VKI Area (Sikar Road), Jhotwara Ind. Area, Sitapura Ind. Area, Bagru Ind. Area and Ajmer Rd. The rentals of warehousing and industrial shed varies between INR. 12 – 25 per sq.ft per month.

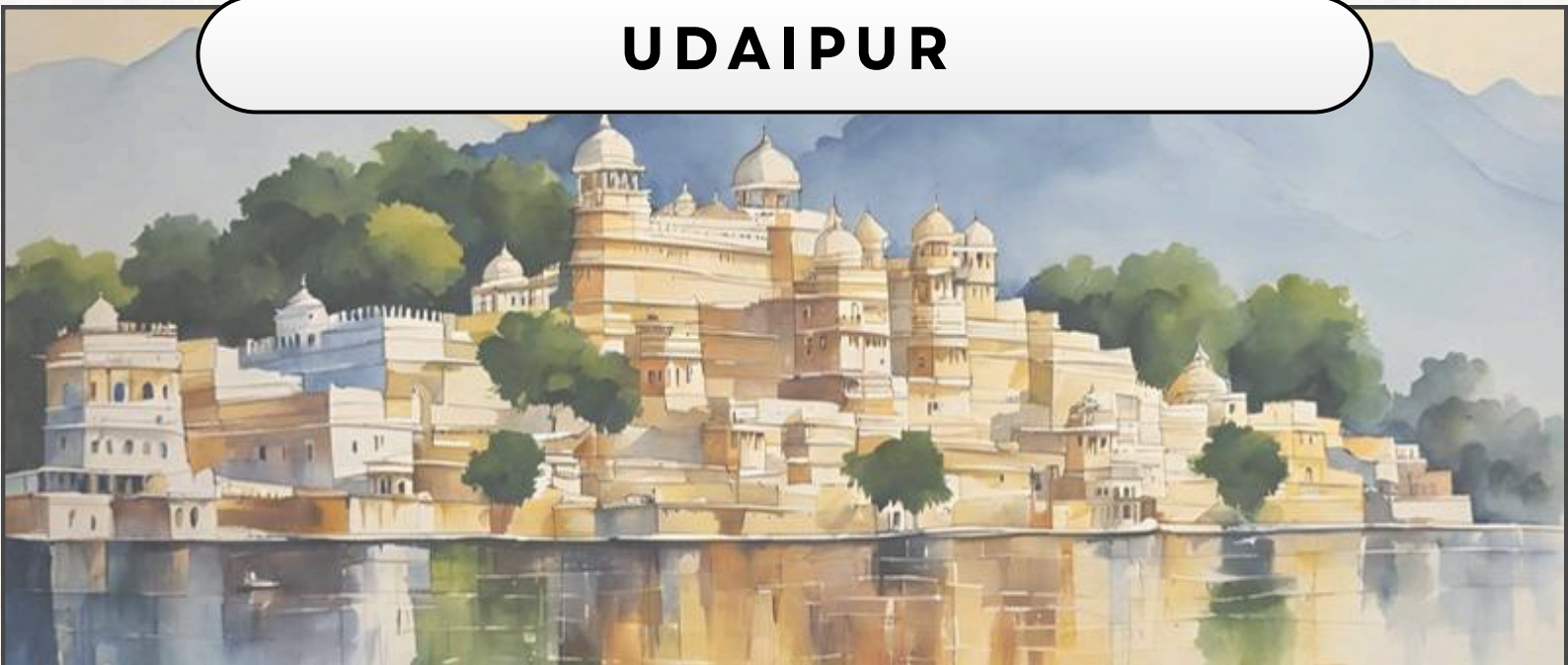
INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH

SUBMARKETS	INDUSTRIAL RENTS INR/SQ.FT/MONTH	WAREHOUSING RENTS INR/SQ.FT/MONTH	
		GRADE A	GRADE B
VKI AREA	12 - 15	25 - 35	15 - 20
JHOTWARA IND. AREA	10 - 14	25 - 35	12 - 17
SITAPURA IND. AREA	12 - 15	25 - 30	15 - 20
BAGRU IND. AREA	9 - 12	20 - 25	10 - 15

MAJOR DEALS IN JAIPUR WAREHOUSING MARKET - H1 2025

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
INDIVIDUAL CLIENT	1.20 ACRES	BANI PARK	UNDISCLOSED
INDIVIDUAL CLIENT	1.03 ACRES	BANI PARK	UNDISCLOSED

UDAIPUR



COMMERCIAL REAL ESTATE TRENDS

Udaipur, since last few years have emerged as a vibrant commercial market driven by travel & tourism, BFSI, IT & ITeS and fashion industries. Known as “The city of lakes”, it offers excellent opportunities in the Commercial and hospitality sector due to its growing popularity.

Udaipur saw absorption of around 0.7 Lakh sq.ft of Commercial space in H1 2025. BSFI and IT- SMEs are the main drivers of Udaipur commercial market. To boost commercial real estate in Udaipur, government has developed IT Park. Rentals of Grade A office space in Udaipur varies between INR 50 per sq.ft per month to 120 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

LOCATION	OFFICE RENTALS	FURNISHED OFFICE
FATEHPURA / SAFFINE	50	85
MADHUWAN	50	90 - 100
HIRAN MAGRI (SECTOR 11)	50	85 - 90
HIRAN MAGRI (SECTOR 3-4-5)	50 - 60	90 - 100
MADRI (IT PARK)	25 - 30	50
ASHOK NAGAR	70	110 - 120
SUKHADIA CIRCLE	90	120 - 150
SOBHAGPURA	60	100
PANCHWATI	80	130

MAJOR DEALS IN COMMERCIAL MARKET - H1 2025

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
WEBANIX SOFTWARE	6,000	IT PARK	LEASE
REAL ESTATE OFFICE	1,000	SUKHADIA CIRCLE	LEASE
ACERISE TECHNOLOGIES	750	UNIVERSITY ROAD	LEASE
MOTILAL OSWAL SHARES	400	SOBHAGPURA	LEASE

RETAIL REAL ESTATE TRENDS

Udaipur is one of the most visited places in Rajasthan after Jaipur and Jodhpur. Udaipur retail comprises of spices, accessories, footwear, jewellery (mostly silver), silk, handicrafts and fabric.

It saw sustained retail activity in H1 2025 with absorption of around 60,000 sq.ft of space. Locations like Hiran Magri (sector 11) Paras, Sobhagpura, Sukhadia Circle and Ashok Nagar saw retail leasing by players such as DIY, Reliance Yousta etc. Retail rental rates in Udaipur varies between INR.100 – 200 per sq.ft per month.

RETAIL RENTAL TRENDS IN INR / SQ.FT / MONTH

LOCATION	H1 2025
HIRAN MAGRI (SECTOR 11) PARAS	100 - 150
HIRAN MAGRI (SECTOR 3-4-5)	100 - 150
TOWN HALL / BAPU BAZAAR	150 - 200
ASHOK NAGAR	150 - 200
SUKHADIA CIRCLE	150
SOBHAGPURA	100 - 125
PANCHWATI	150

MAJOR DEALS IN RETAIL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
MERCEDES	INDEPENDENT	20,000	SUKHER	LEASE
HYUNDAI CARS	INDEPENDENT	6,750	MADHUWAN	LEASE
RELIANCE YOUSTA	INDEPENDENT	4,800	SOBHAGPURA	LEASE
DIY	INDEPENDENT	4,500	HIRAN MAGRI	LEASE
DIY	INDEPENDENT	3,500	SOBHAGPURA	LEASE
BYD CARS	INDEPENDENT	1,500	UIT	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

The main Industrial and Warehousing markets are Sukher, Madri, Balicha, Kaladwas and Debari. Udaipur Industrial and warehousing sector is in nascent stage of development with e-commerce and 3PL players entering the markets. Recently, Apollo Tyres, JK Tyres, Blinkit and Hindustan Lever have recently taken up industrial and warehousing spaces in Udaipur. The rentals of warehousing and industrial shed varies between INR. 10 – 25 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH

SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
			GRADE A	GRADE B
SUKHER	5 - 10	15 - 20	20 - 25	15 - 20
MADRI	7 - 10	15 - 20	20 - 25	15 - 20
KALADWAS	5 - 7	15 - 20	20 - 25	10 - 15
GUDLI	5 - 7	10 - 15	15 - 20	10 - 15
BILOTA	5 - 7	10 - 15	20 - 23	10 - 15
DEBARI	3 - 5	10 - 15	22 - 24	10 - 15
BALICHA	5 - 10	10 - 15	20 - 25	10 - 15

MAJOR DEALS IN INDUSTRIAL AND WAREHOUSING MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
APOLLO TYRE	INDEPENDENT WAREHOUSE	10,000	MADRI TO BALICHA	LEASE
JK TYRE	INDEPENDENT WAREHOUSE	17,000	MADRI TO BALICHA	LEASE
HINDUSTAN LEVER C AND F	INDEPENDENT WAREHOUSE	12,000	MADRI	LEASE
GOODWILL TILES	INDEPENDENT WAREHOUSE	8,000	SUKHER	LEASE
BLINKIT	INDEPENDENT WAREHOUSE	3,000	PANCHWATI	LEASE
BLINKIT	INDEPENDENT WAREHOUSE	3,000	PRATAPNAGAR	LEASE
BLINKIT	INDEPENDENT WAREHOUSE	3,000	BUWANA	LEASE

BENGALURU

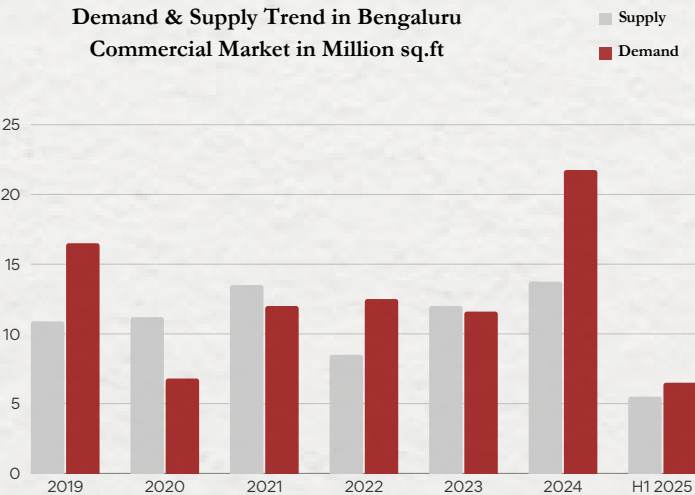
COMMERCIAL REAL ESTATE TRENDS

Bengaluru recorded the highest net office absorption at 6.55 million sq.ft in H1 2025, up from 4.9 million sq.ft a year ago to a 64% increase. Market saw Fresh leasing accounted for over 70% of total leasing volume highlighting robust fundamental driven by increasing space requirement by occupiers pursuing expansion and higher numbers of employees returning back to offices.

Flexible workspace tenants and Global Capability Centres (GCCs) continue to be major growth driver in Bengaluru commercial market accounting for 50% of space demand in H1, 2025. IT-BPM (35%), BFSI (20%) and engineering & manufacturing (15%) were the top 3 sectors during H1 with flex operators (15%) continuing to expand their footprint.

Bengaluru led the market in terms of new supply across India, with 6.91 million sq.ft added—up 26% from 5.5 million sq.ft last year. By end of 2026, another 20 million sq.ft of space is expected to be added to Bengaluru commercial markets. Outer Ring Road contributed 60% of supply and Peripheral East (Whitefield) accounted for 30%.

Rentals remained stable in most micro-markets. Despite strong space demand, rentals are likely to remain range-bound in the near term due to the expected healthy supply. Few locations saw appreciation in H1 2025 due to sustained demand with 5-10% appreciation y-o-y. The vacancy rate remained between 10% - 12%.



COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH	H1 2025	2024
CENTRAL BUSINESS DISTRICT	275	240
SECONDARY BUSINESS DISTRICT (INDIRANAGAR/KORAMANGALA)	140	105
SUBURBAN BUSINESS DISTRICTS (OUTER RING ROAD)	115	90
SUBURBAN BUSINESS DISTRICTS (HEBBAL)	105	80
PERIPHERAL BUSINESS DISTRICT (WHITEFIELD)	70	57

MAJOR DEALS IN BENGALURU COMMERCIAL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
TCS	SATTVA YESHWANTPUR	9,00,000	YESHWANTPUR	SALE
APPLIED MATERIALS	CAPITALAND ITPB	8,35,000	WHITEFIELD	LEASE
IBM	EMBASSY GOLF LINKS	8,00,000	DOMLUR	LEASE
J P MORGAN CHASE	EMBASSY TECH VILLAGE	5,60,000	BELLANDUR/KADUBEESANAHALLI	LEASE

UPCOMING SUPPLY IN COMMERCIAL MARKET				
PROJECTS	BUILDING NAME	AREA (SF)	LOCATION	COMPLETION
RMZ ECOWORLD	CAMPUS 20	25,00,000	OUTER RING ROAD	Q4 2025
CAPITALAND	CAPITALAND IT PARK	24,00,000	HEBBAL	Q3 2025
PURVA BUSINESS PARK	PURVA AEROCITY	22,00,000	AIRPORT ROAD	Q4 2025

RETAIL REAL ESTATE TRENDS

Bengaluru retail sector saw sustained growth retail demand with total leasing of round 0.85 million sq.ft in H1 2025. The city accounted for 35% of the total leasing activity in Indian retail space. Main streets continues to be the main demand driver accounting for 65% of retail leasing in H1 2025. Mall leasing saw growth with take up of around 0.03 million sq.ft.

Fashion segment dominated retail leasing contributing over 40% of the total lease volumes, followed by F&B segment with 20% share. Super/hypermarkets segment accounted for 10% of lease volumes.

Bengaluru retail market saw addition of only 0.01 million sq.ft in H1 2025. Rentals saw appreciation in most micro-markets due to limited supply. Average vacancy rate in superior malls (Grade A+) remained tight at around 3%, highlighting the robust demand but inadequate supply of premium mall space.

Rental appreciation of 1-2% was seen across main streets such as Indiranagar 100 Feet Road, Koramangala 80 Feet Road, HSR Layout 27th Main and Jayanagar 4th Block, 11th Main on the back of sustained space demand.

BENGALURU RETAIL MARKET RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	H1 2025	2024
MG ROAD	182 - 330	180 - 330
BRIGADE ROAD	155 - 410	150 - 410
COMMERCIAL STREET	125 - 360	125 - 360
INDIRANAGAR 100 FEET ROAD	130 - 300	125 - 275
JAYANAGAR	110 - 300	100 - 300
SAMPIGE ROAD, MALLESWARAM	130 - 150	125 - 150
KORAMANGALA	110 - 155	100 - 150
VITTAL MALLYA ROAD	220 - 440	200 - 400
NEW BEL ROAD	125 - 175	125 - 175
MARATHAHALI JUNCTION	125 - 150	125 - 150
KAMANAHALLI MAIN ROAD	100 - 150	100 - 150

INDUSTRIAL AND WAREHOUSING TRENDS

Bengaluru holds the largest share of fast-moving consumer goods (FMCG) market, contributing 18-20% space demand driven by expansion of e-commerce. Bengaluru Industrial and Warehousing market demand saw absorption of around 3.1 million sq.ft space in H1 2025.

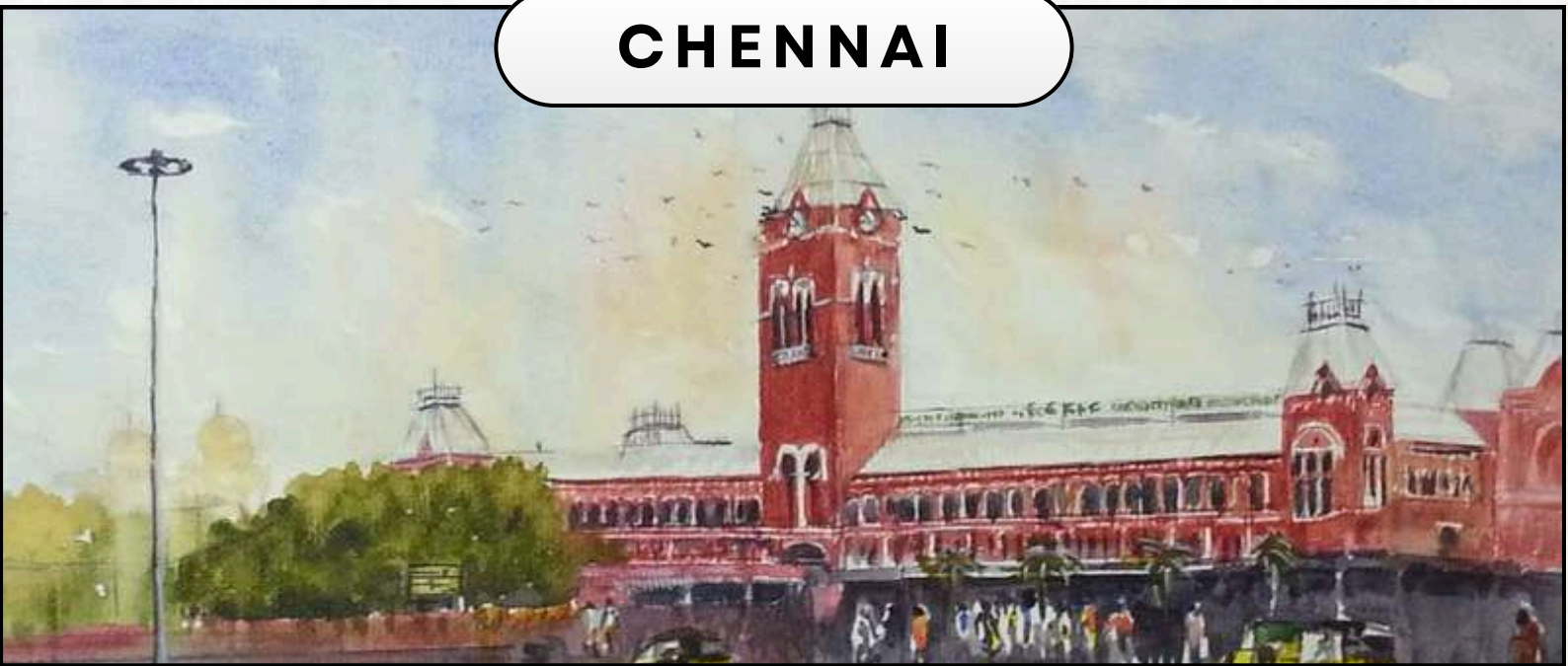
Bengaluru's warehousing demand drivers continued to be E-commerce players generating almost 40% followed by 3PL and FMCG firms. Hoskote, Peenya, Neelamangala and Dabaspeta along with Bidadi are the major warehousing hubs with share of 70% transaction in H1 2025.

Around 8.0 million sq.ft is expected to be added to Bengaluru micro-markets in next 2 years. Emerging clusters like Attibele, Jigani, Malur are likely to witness a supply addition of 2.0-2.5 million sq.ft by end of 2025.

Due to sustained demand, warehousing rentals in most micro-markets have seen 5%-10% appreciation in most micro markets y-o-y. Industrial and warehousing markets will continue its robust performance in 2025 driven mainly by various industrial and logistic development by Govt. of India.

BENGALURU INDUSTRIAL AND WAREHOUSING TRENDS			
INDUSTRIAL & WAREHOUSING SUBMARKETS	LAND RATES (IN CRORES)	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH
NARSAPURA	1.5 - 3	15 - 22	15 - 20
BOMMASANDRA	4 - 9	20 - 28	18 - 28
BIDADI IDA	4 - 6	15 - 25	15 - 24
DABASPET	1 - 2.5	14 - 18	14 - 18
HAROHALLI	2 - 4	15 - 22	15 - 22
PEENYA IDA	8 - 15	22 - 35	20 - 35
ATTIBELE	2 - 3	20 - 30	18 - 24
NEELAMANGALA	1.5 - 3	15 - 25	14 - 27
HOSKOTE	1.5 - 3.5	17 - 26	17 - 28

CHENNAI



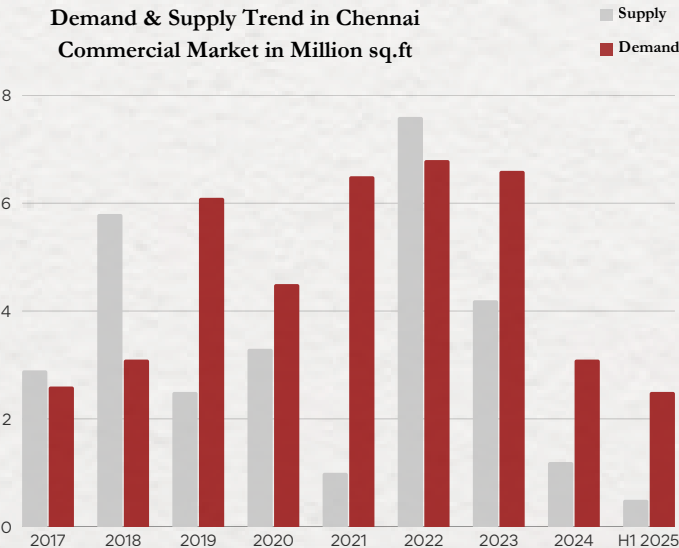
COMMERCIAL REAL ESTATE TRENDS

The Chennai office market touched gross absorption of about 2.5 million sq.ft in H1 2025. The leasing activity was driven by the Suburban South submarket such as OMR accounted for a 40% share of the total volume.

IT-BPM accounted for 50% of the total Leasing. Flexible Workspace contributed 30% followed by Engineering & Manufacturing with a 20% share. Global Capability Centres (GCCs) of multinationals had a significant 40% share in leasing volume, driven by companies in IT-BPM and Engineering & Manufacturing sectors.

Chennai saw limited supply of around 0.5 million sq.ft of space in H1 2025. Muted supply and healthy absorption levels recorded during H1 2025, led to decline in overall Grade A vacancy which stood at 15.91%.

Approx. 14.5 million sq.ft of supply is in the pipeline over the next 3-4 years with majority of this supply coming up in the OMR submarkets. Pre-leasing activity is seen in most of these supply. City-wide rentals recorded a 6% y-o-y increase, driven by sustained demand and limited availability of premium office spaces.



COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH	H1 2025	2024
ANNA SALAI	80 - 100	70 - 100
GUINDY	70 - 90	65 - 90
T. NAGAR	65 - 100	65 - 100
ADYAR	60 - 100	60 - 100
OMR PRETOLL	60 - 100	60 - 100
OMR POST TOLL	40 - 65	35 - 60
R.K. SALAI	70 - 100	65 - 100
ALWARPET	70 - 100	65 - 90
AMBATTUR	42 - 50	40 - 45
GST ROAD	40 - 50	40 - 45

MAJOR DEALS IN CHENNAI COMMERCIAL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
WALMART	INTERNATIONAL TECH PARK	4,65,447	RADIAL ROAD, PALLAVARAM	LEASE
INCUSPAZE	OLYMPIA CREST	2,50,000	PERUNGUDI, OMR	LEASE
TABLE SPACE	DLF DOWNTOWN	1,60,000	TARAMANI, OMR	LEASE
KRYSTAL GROUP	INDEPENDENT	5,000	GREAMS ROAD	LEASE
DEVELOPERS OFFICE	INDEPENDENT	4,000	HARRINGTON ROAD	LEASE

UPCOMING SUPPLY IN COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
COMMERCIAL	DLF DOWNTOWN	68,00,000	TARAMANI	PHASE 2 - 2025
COMMERCIAL	ASCENDAS INTERNATIONAL PARK	45,80,000	200 FT RADIAL ROAD	PHASE 2 - 2025
COMMERCIAL	RAHEJA COMMERZONE	18,00,000	200 FT RADIAL ROAD	PHASE 2 - 2025
COMMERCIAL	ASV HUSAINY TECH PARK	PHASE 1 - 10,00,000	RAMAPURAM	END OF 2025

RETAIL REAL ESTATE TRENDS

Chennai's retail real estate market continued its upward momentum in H1 2025 with the demand for high street space driving a 30% year-on-year increase in leasing activity. A total of 2.10 Lakhs sq.ft was transacted during the period. Main streets remained the focal point of expansion for retailers, accounting for over 85% of total leasing. The North-West submarket such as Anna Nagar and Perambur - led the market with a 40% share, while the Off-CBD (Central Business District) region including Arcot Road and Aminjikarai, followed closely at 37%. Malls leasing saw limited activities due to non-availability of quality space and limited supply.

Chennai witnessed limited supply of 20,000 sq.ft in H1 2025. Rentals in most micro-markets saw upward movement with marginal rental growth between 3%-4%. Key main streets such as Nungambakkam High Road, Usman Road - North, Chrompet, and Adyar Main Road saw increased demand by many retailers.

Market may see further rental appreciation in the main street locations as well as Mall space owing to limited supply. Going forward, around 1.5 million sq.ft of retail space is expected by year end 2026 which will stabilise rentals in most micro-markets.

MAJOR DEALS IN CHENNAI RETAIL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
GEETHAM VEG RESTURANT	INDEPENDENT	20,000	PORUR	LEASE
GEETHAM VEG RESTURANT	INDEPENDENT	13,500	KOYAMBEDU	LEASE
GLOW SKIN CLINIC	INDEPENDENT	7,500	GREENWAYS ROAD	LEASE
JAYPORE STORE	INDEPENDENT	3,200	ALWARPET	LEASE
MOROVER	NEWRY ARCADE	2,000	AKKARAI, ECR	LEASE

UPCOMING SUPPLY IN RETAIL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
MALL	MALL OF MADRAS	12,00,000	PERAMBUR	Q3-2025 TENTATIVELY
MALL	CONNECT MALL	1,70,000	AMBATTUR	AUG -25

PRIME RETAIL RENTS IN CHENNAI IN INR/ SQ.FT / MONTH	2025	2024
MAIN STREET		
T. NAGAR	150 - 200	150 - 200
NUNGAMBAKKAM	150 - 180	150 - 180
KHADER NAVAZ KHAN ROAD	160 - 220	160 - 200
ANNANAGAR SECOND AVENUE	160 - 250	160 - 200
EGMORE	100 - 125	100 - 125
ADYAR	150 - 200	130 - 180
VELACHERY 100 FEET ROAD	100 - 125	100 - 125
OMR	90 - 130	90 - 130
ECR	75 - 130	60 - 130
MALL		
CHENNAI - CBD	210 - 240	210 - 240
CHENNAI - WESTERN	180 - 200	180 - 200
CHENNAI - SOUTH	125 - 150	125 - 150

INDUSTRIAL AND WAREHOUSING TRENDS

Chennai Industrial and warehousing segment saw total absorption of around 3.5 million sq.ft of space in H1 2025 and emerged as one of the most preferred Industrial and warehousing markets in India. This growth reflects a consistent upward trend, driven by an expanding industrial base and a rising demand from logistics companies eager to take advantage of the city's strategic location. Major e-commerce players, such as Amazon, Flipkart and various local companies have expanded their operations in Chennai by establishing large fulfilment centres to serve the southern region.

Chennai recorded Industrial warehousing supply of 1.5 million sq.ft in H1 2025. Vacancy rate remained low due to sustained demand at 7.5%. Oragadam submarket, Madhavaram and Irungattukottai continue to be the preferred markets for investment. Logistics/3PL sectors dominated the leasing activity in H1 2025 accounting for 60% share, followed by the Automobile sector with a 25% share. Indospace, a leading developer of industrial parks, has recently announced increased funding for warehousing projects in Tamil Nadu. Strong demand is expected to continue in Chennai and its suburbs.

CHENNAI INDUSTRIAL AND WAREHOUSING TRENDS				
SUBMARKETS	LAND PRICE PER ACRE IN CRORES (INR)	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
			GRADE A	GRADE B
REDHILLS	2.5 - 3.5	23 - 25	23 - 25	21 - 23
SRIPERUMBUDUR	3.0 - 4.0	24 - 28	24 - 28	21 - 24
ORAGADAM	2.5 - 3.0	25 - 28	25 - 28	23 - 25
VALLAM	2.5 - 3.0	25 - 28	25 - 28	24 - 25
GUMMIDIPOONDI	1.2 - 2.0	20 - 23	20 - 23	18 - 20
THIRUVALLUR	1.8 - 2.5	22 - 24	22 - 24	19 - 21

MAJOR DEALS IN CHENNAI INDUSTRIAL & WAREHOUSING MARKET - YEAR 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
AMAZON	INDEPENDENT	20,000	PALLIKARANAI	LEASE
ZEPTO	INDEPENDENT	10,000	PALLIKARANAI	LEASE
FLIPKART	INDEPENDENT	8,000	CHROMPET	LEASE

COIMBATORE

COMMERCIAL REAL ESTATE TRENDS

Coimbatore has experienced steady growth in the IT sector, with numerous leading companies establishing operations. Over the past year, there has been a significant increase in demand, with major players such as Infosys, Mikro Graefio, Tech Mahindra and HDFC occupying some of the largest spaces in the city. Additionally, many smaller IT companies have taken up spaces ranging from 20,000 to 50,000 sq. ft.

Current rental values of Grade A space is about INR 45 – 65 per sq.ft per month. Property prices in Coimbatore are increasing over last few quarters due to healthy demand.

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH		
AREA	2025	2024
AVINASHI ROAD	62 - 65	60 - 65
TRICHY ROAD	53 - 55	50 - 53
METTUPALAYAM ROAD	52 - 55	50 - 52
RS PURAM	53 - 55	50 - 53
SATHY ROAD	50 - 52	45 - 50

MAJOR TRANSACTIONS IN COMMERCIAL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
INFOSYS	SVB TECH PARK	35,000	KALAPATTY	LEASE
MIKRO GRAEFIO	INDEPENDENT	22,000	RS PURAM	LEASE
INDIQUBE	INDEPENDENT	20,000	TRICHY ROAD	LEASE

UPCOMING COMMERCIAL PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
SVB TECH PARK EXT	SVB	2,50,000	KALAPATTY	2026
KPR TECH PARK	KPR	1,00,000	AVINASHI ROAD	2026

RETAIL REAL ESTATE TRENDS

Coimbatore saw absorption of around 10 Lakh sq.ft in H1 2025. Retail space in Coimbatore is witnessing significant demand, with many brands opening multiple showrooms across various parts of the city. Lifestyle has taken almost 4,50,000 sq.ft space in Fun Mall, making it one of the biggest retail transactions in South India. Hypermarkets like Lulu and several other prominent brands have either opened large retail outlets or are on the verge of securing substantial retail spaces, reflecting the city's growing commercial potential.

RENTAL TRENDS IN RETAIL INR /SQ.FT / MONTH		
AREA	2025	2024
MAIN STREET		
RACE COURSE	180	175
D B ROAD	170	160
CROSS CUT ROAD	175	170
AVINASHI ROAD	120	110
TRICHY ROAD	110	110

MAJOR TRANSACTIONS IN RETAIL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
LIFESTYLE	FUN MALL	4,50,000	AVINASHI ROAD	LEASE
NESTO	INDEPENDENT	1,10,000	TRICHY ROAD	LEASE
AHH	INDEPENDENT	60,000	SATHY ROAD	LEASE

UPCOMING RETAIL PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
PHOENIX	PHOENIX MALL	9 ACRES	AVINASHI ROAD	2028
KPR IT PARK	KPR	6,00,000	AVINASHI ROAD	2026

INDUSTRIAL AND WAREHOUSING TRENDS

The warehousing and industrial sectors in Coimbatore have experienced abundant demand in last few years and have emerged as most sustainable investment destination in south due to its good connectivity to Chennai and Bengaluru. Several major players have already established logistics parks, while many others are actively seeking land parcels for development.

H1 2025 saw space take up by Yusen Logistics, Flipkart and Asian Paints with total absorption of around 15 Lakh sq.ft. This growth is largely driven by the city's strong industrial ecosystem. The demand for warehouses has been robust over the past three years and continues to grow, with most spaces being quickly occupied. Rentals in industrial and warehousing market varies between INR 18 – 25 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH			
SUBMARKETS	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
		GRADE A	GRADE B
OTHAKKALMANDAPAM/CHETTIPLAYAM	1.5 - 2.25	24	20 - 21
METTUPALAYAM ROAD	8	21 - 25	20 - 21
ARASUR	2.5 - 3	24	20 - 21
AVINASHI ROAD (OUTSIDE CITY LIMITS)	4.5 - 5.5	24 - 26	20 - 22

MAJOR TRANSACTIONS IN INDUSTRIAL AND WAREHOUSING MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
YUSEN LOGISTICS	INDIVIDUAL	12,00,000	PALLADAM ROAD	LEASE
FLIPKART	INDIVIDUAL	1,00,000	PALLADAM ROAD	LEASE
ASIAN PAINTS	INDIVIDUAL	75,000	CHETTIPALAM	LEASE

HYDERABAD

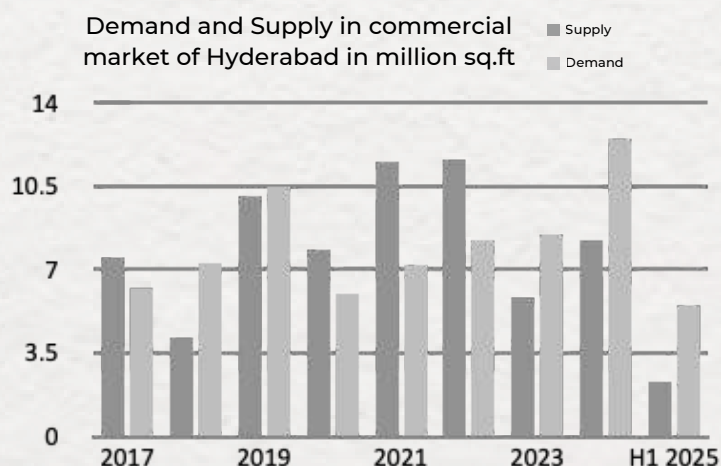
COMMERCIAL REAL ESTATE TRENDS

Hyderabad saw absorption of around 5.5 million sq.ft in year H1 2025 with 16% y-o-y leasing volume. IT/ITeS (50%) led H1 2025 leasing, while Telecom, Healthcare-Biotech, Real Estate & Construction accounted for 15% and Flex for 15%. Notably, larger transactions exceeding 100,000 sq.ft were primarily driven by expansion efforts in Healthcare & Pharma and BFSI, contributing to the overall market momentum.

Hitech City (50%) and Gachibowli (45%) continues to be the major demand drivers. With continued occupier demand across IT/ITeS, BFSI, manufacturing, healthcare and flex operators, market activity is likely to remain strong in the near-term. Hyderabad now ranks third nationally in GCC activity, behind Bengaluru and Chennai.

Citywide average rentals increased by 3% in H1 2025. Premium developments witnessed strongest appreciation. Madhapur saw the highest rental growth, driven by strong demand and limited availability of prime office space. Gachibowli remained a cost-competitive option with rents 20-25% lower than Madhapur.

With two new project completions, a total supply of 2.3 million sq.ft was added in H1 2025. Overall vacancy stood at 22% with balance between demand and supply. An annual supply of 15-16 million sq.ft is anticipated in the near future, with Gachibowli leading the way, creating a supply overhang in this submarket. The Hitech City submarket is expected to see much lower vacancy given strong occupier demand in this corridor.



HYDERABAD COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2025	2024
SUBURBAN (RAIDURG)	85	75
SUBURBAN (MADHAPUR, KONDAPUR)	75	75
SUBURBAN (GACHIBOWLI)	75	75
CBD	55	55
OFF - CBD	50	50
SUBURBAN (KUKATPALLY, SHAIKPET)	45	45
PERIPHERAL (UPPAL)	45	45

MAJOR DEALS IN HYDERABAD COMMERCIAL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
EPAM	GOWRA PALLADIUM	65,000	HITEC CITY	LEASE
INDIUBE	RAHEJA MINDSPACE BUILDING 12	62,000	HITEC CITY	LEASE
GENPACT	PHOENIX TRIVIMUM TOWER	60,110	HAFAEEZPET	LEASE
ALTF SPACES PRIVATE LIMITED	KAPIL KAVURI HUB	57,526	FINANCIAL DISTRICT	LEASE
SYMBYONT	AURO ORBIT	55,000	HITEC CITY	LEASE
EFC	AVANCE H07	42,000	GACHIBOWLI	LEASE

RETAIL REAL ESTATE TRENDS

The Hyderabad retail market witnessed healthy absorption of nearly 1.2 million sq.ft of space in H1 2025 clocking a growth of 15% on half yearly basis. Leasing is seen majorly across High Street locations such as Banjara Hills, Jubilee Hills, Secunderabad, Madhapur, Manikonda and Kondapur contributing over 90% of leasing activity.

Among retail categories, fashion accounted for 30% of leasing volume followed by wellness (20%) and F&B (15%). Several Hyderabad-based retail brands are expanding aggressively, leveraging their strong local presence. This is particularly evident in the F&B and ethnic fashion segments.

Hyderabad retail market did not witness any major Grade A Mall / Retail supply in H1 2025. Around supply of 0.01 million sq.ft was added keeping vacancy rates low at 1.8% in superior malls. Around 2.8 million sq.ft of supply is expected by 2027.

Rentals saw appreciation in most micro-markets due to limited supply. High Street locations such as Madhapur, Somajiguda, Kukatpally, Banjara Hills, Kondapur and Himayat Nagar saw 2% rental appreciation y-o-y. The city mall rentals are expected to stabilise over the next few quarters, given the supply.

PRIME RETAIL RENTALS IN INR / SQ.FT / MONTH	H1 2025	2024
MAIN STREET		
BANJARA HILLS	230	200
HIMAYATHNAGAR	200	200
KUKATPALLY	200	200
ABIDS/ KOTI	160	160
JUBILEE HILLS	180	160
A.S.RAO NAGAR	180	150
RAJ BHAVAN ROAD/ SOMAJIGUDA	150	150
PUNJAGUTTA	150	150
MADHAPUR	150	150
AMEERPET	130	130
M.G ROAD	120	110
MALLS		
HIMAYATHNAGAR	150	140
BANJARA HILLS/ JUBILEE HILLS	150	140
MADHAPUR	140	130
PUNJAGUTTA	140	140
SOMAJIGUDA	140	140
KUKATPALLY	140	130
NTR GARDENS	120	120

SIGNIFICANT LEASING TRANSACTIONS IN RETAIL MARKET

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
CAFE NILOUFER	INDIVIDUAL	40,000	RAIDURG	LEASE
VIJAY SALES	INDIVIDUAL	30,000	JUBILEE HILLS	LEASE
VIJAY SALES	INDIVIDUAL	18,000	SECUNDERABAD	LEASE
ZUDIO	INDIVIDUAL	10,000	BHEERAMGUDA	LEASE
PMJ	INDIVIDUAL	15,000	SOMAJIGUDA	LEASE
INDRIYA JEWELLERS	INDIVIDUAL	10,000	AS RAO NAGAR	LEASE
ZUDIO	INDIVIDUAL	8,000	NAGARJUNA CIRCLE	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

The Hyderabad warehousing market witnessed transactions of around 1.10 million sq.ft in H1 2025. The leasing activity was primarily driven by three sectors: Retail, Third-party logistics (3PL) firms, E-Commerce and Manufacturing. Collectively, these sectors captured a dominant share of the market, at approximately 90% leasing volume.

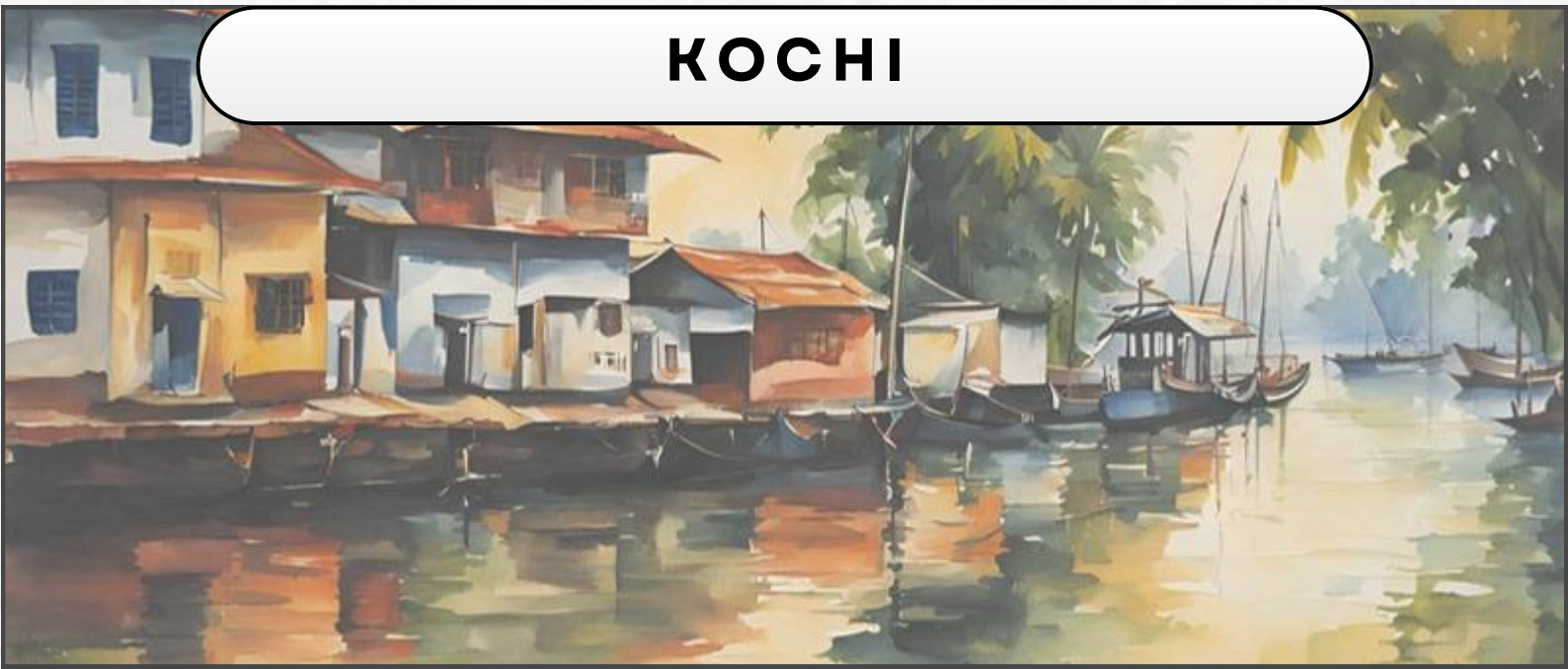
Shamshabad and Medchal continue to be the major Industrial and Warehousing locations with Warangal road area also growing as a sub-market. Uppal area in the last few years has also gained traction. Large-sized deals of more than 1 lakh sq.ft accounted for the highest market share with almost 50%.

Due to sustained demand particularly in Shamshabad area from Logistic and Warehousing players, many Grade A facilities have come up along few pockets of ORR and warehousing demand has picked up.

Rentals in most micro-markets increased by 5-7% y-o-y. This growth was particularly driven by demand from E-commerce, FMCG and other 3PL logistic companies across the Northern and Southern Corridors. Land prices witnessed a significant rise across all sub-markets with average annual growth reaching 10-12%. Most locations abutting ORR have recorded an average of 15-25% growth in land values over the last few years.

INDUSTRIAL AND WAREHOUSING SUBMARKETS	LAND RATES INR MN/ACRE	INDUSTRIAL LAND RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH
JEEDIMETLA	25 - 35	12 - 14	20 - 22
GUNDA-POCHAMPALLY	20 - 30	12 - 14	18 - 20
KANDLAKOYA	20 - 30	13 - 16	18 - 20
KOMPALLY	30 - 40	14 - 16	22 - 24
BOWRAMPET	15 - 30	10 - 12	14 - 16
GAJULARAMARAM	15 - 30	10 - 12	20 - 22
MEDCHAL	50 - 60	12 - 14	18 - 20
TURKAPALLY	30 - 35	12 - 14	18 - 20
DANDUPALLY	25 - 30	10 - 12	14 - 16

KOCHI



COMMERCIAL REAL ESTATE TRENDS

The city saw absorption of around 5.1 lakh sq.ft of commercial space in H1 2025 and added supply of around 2.5 lakhs sq.ft of space. Ernakulam M G Road, Edapally Bypass and Kakkanad Seaport Road are some of the main commercial office areas of Kochi. Kochi has also established itself as an IT & ITeS hub in the last few years with available office space of close to 10 million sq.ft.

Current rental values of Grade A IT/ SEZ space in SBD (IT Corridor) is about INR 45 – 60 per sq.ft per month. Property prices in Kochi have substantially increased, particularly in areas benefiting from the ongoing metro rail project.

MAJOR DEALS IN COMMERCIAL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
AIR INDIA CENTRE OF DIGITAL INNOVATION	CASPIAN	1,00,000	INFOPARK PHASE II, KAKKANAD	LEASE
ZELLIS	INFOPARK	40,000	KAKKANAD	LEASE
XL SERVICE	INFOPARK	40,000	KAKKANAD	LEASE
AIRTEL	Q1	30,000	NH BYPASS, VYTILA	LEASE
KPMG	BRIGADE WORLD TRADE CENTRE	30,000	INFOPARK SEZ KAKKANAD	LEASE
IBM	BRIGADE WORLD TRADE CENTRE	30,000	INFOPARK SEZ KAKKANAD	LEASE
CORRO HEALTH INFOTECH	DOUBLE TREE	30,000	NH BYPASS, PALARIVATTOM	LEASE
RELIANCE	SHYAMA BUSINESS HUB	20,000	NH BYPASS, VYTILA	LEASE
KPMG	Q1	20,000	NH BYPASS, VYTILA	LEASE
SPACEONE	ALAPATT HERITAGE/FUTURA TECH HUB	20,000/25,000	MG ROAD, KAKKANAD	LEASE
VIVISH TECHNOLOGY (MY GATE)	INFOPARK	15,000	KAKKANAD	LEASE
SIMA MARINE INDIA PVT LTD	NUCLEUS MALL	10,000	KOCHI -MADURAI ROAD, MARADU	LEASE
INDUS TOWER	HIGHLITE PLATINUM	10,000	NH BYPASS, KANNADIKADU	LEASE
E&Y	NUCLEUS MALL	6,000	KOCHI -MADURAI ROAD, MARADU	LEASE

RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2025	2024
M G ROAD ERNAKULAM	50 - 70	50 - 60
VYTTILA	50 - 60	40 - 50
KUNDANOOR	50 - 60	40 - 50
PALARIVATTOM	40 - 60	40 - 50
KAKKANAD	40 - 60	40 - 55

MAJOR UPCOMING PROJECTS

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
MUKKADAN GROUP	CASPIAN	1,00,000	INFOPARK PHASE 2	MARCH 2026
ANEX	ABAD ANNEX	20,000	MARADU	DEC 2025

RETAIL REAL ESTATE TRENDS

Kochi saw positive retail activity in H1 2025 with absorption of 1.2 lakh sq.ft of retail space. Kochi is an established retail hotspot of Kerala with outlets of all major brands. Karingachira, Thripunithura, MG Road, Ernakulam, Infopark Read and NH Bypass, Kalamassery saw transaction by many premium brands such as Zudio, Starbucks, Reliance Trends, Caratlane etc. The city has over 5.0 million sq.ft. of organized retail space split between developments such as Lulu, Oberon Mall, Central Square, Gold Souke Grande, etc. Main street locations are the main demand driver for H2 2025.

Around 2.5 Lakh sq.ft of space is expected in Dec 2025. Retail rental rates typically varies between INR.80-180 per sq.ft per month in most micro-markets.

RETAIL RENTALS INR / SQ.FT / MONTH

	2025	2024
MAIN STREET		
MG ROAD, ERNAKULAM	150 - 180	130 - 150
MARADU	110 - 150	100 - 150
VYTTILA	120 - 130	100 - 120
EDAPALLY	110 - 135	90 - 125
S A ROAD	110 - 130	90 - 110
THRIPUNITHURA	100 - 120	90 - 100
KAKKANAD	90 - 120	80 - 100
MALLS		
FORUM MALL	150 - 180	150 - 170
CENTRE SQUARE	100 - 150	100 - 140
LULU MALL	100 - 150	100 - 140
NECLEUS MALL	80 - 100	80 - 90
OBRON MALL	70 - 100	60 - 80

UPCOMING RETAIL PROJECTS

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
HIGHLITE MALL	HILITE BOULEVARD	2,50,000	WILLINGDON ISLAND, KOCHI	DEC-25

MAJOR DEALS IN RETAIL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ZUDIO	INDIVIDUAL BUILDING	20,000 /15,000	KARINGACHIRA, THRIPIUNITHURA / CHAMBAKKARA, VYTTTILS	LEASE
ROYAL DRIVE	INDIVIDUAL BUILDING	20,000	NH BYPASS, NETTOOR	LEASE
NEXA CARS	INDIVIDUAL BUILDING	10,000	KALAMASSERY	LEASE
RELIANCE TRENDS	INDIVIDUAL BUILDING	10,000	HILLPALACE ROAD, THRIPIUNITHURA	LEASE
YUSTA	INDIVIDUAL BUILDING	5,000	THRIPIUNITHURA	LEASE
PUMA	INDIVIDUAL BUILDING	3,000	KALAMASSERY	LEASE
STARBUCKS	INDIVIDUAL BUILDING	2,000	INFOPARK ROAD, KAKKAND	LEASE
CARTLANE BLUE STONE JEWELLERY	INDIVIDUAL BUILDING	1,300	PALARIVATTOM BYPASS	LEASE
CHINA WOK	INDIVIDUAL BUILDING	600	ALUVA	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Kochi being a traditional Port town has developed Industrial and warehousing micro-markets. Kochi has presence of Manufacturing, Chemical Industry, Ship Building, Oil Refining, Spices and Seafood trading industries.

H1 2025 saw space take up by Reliance, Britannia, Caspian and Adani Winner Ltd. 3PL, port related industries and e-commerce are the major demand drivers in Kochi warehousing markets. Kalamassery, Poonjassery and Chembarakki are the major markets where transactions are seen in H1 2025. Sea Port area remains the most prime market for industrial and warehousing segments. The rentals of warehousing and industrial shed varies between INR. 20 – 35 per sq.ft per month.

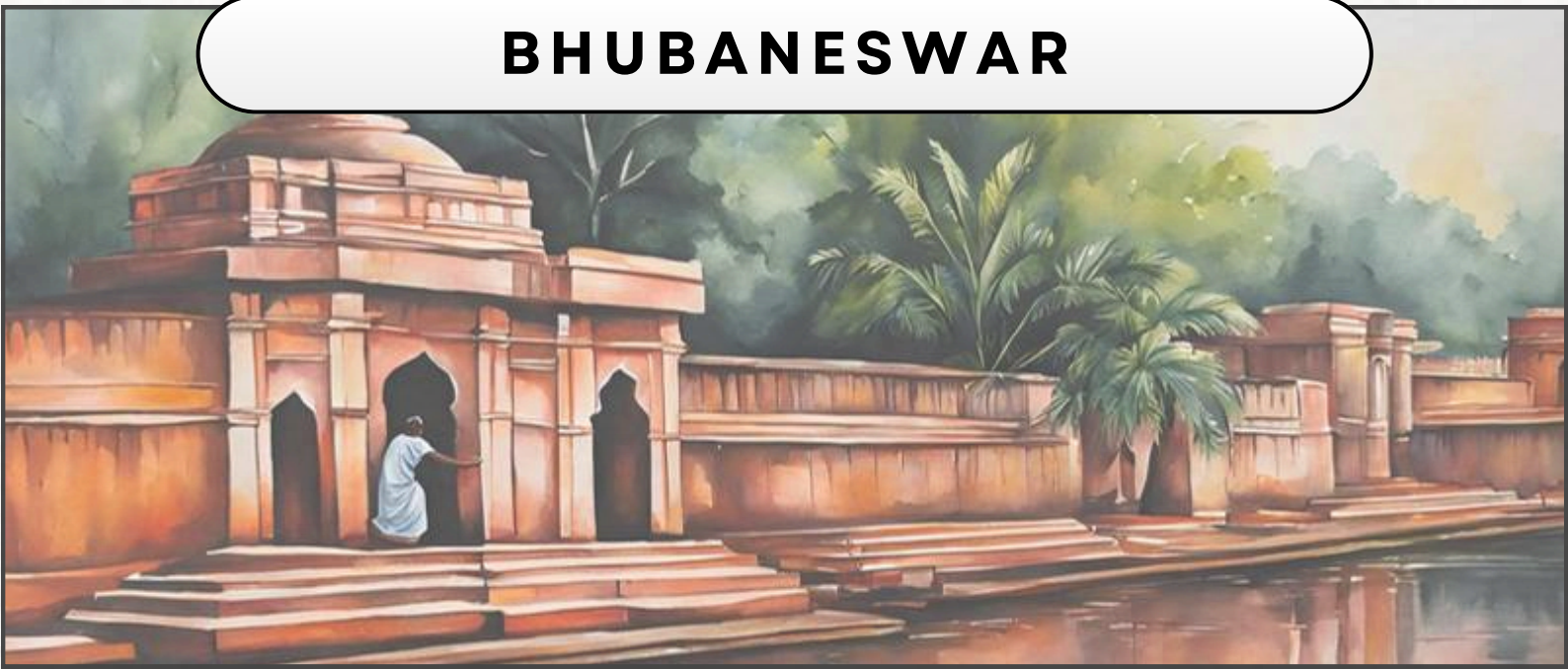
INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH

SUBMARKETS	LAND RENTALS INR /SQ.FT/MONTH	INDUSTRIAL RENTS INR/SQ.FT/MONTH	WAREHOUSING RENTS INR/SQ.FT/MONTH	
			GRADE A	GRADE B
CITY AREA	2,500 - 3,500	20 - 30	25 - 35	20 - 25
SEAPORT AIRPORT ROAD	1,500 - 2,000	22 - 27	25 - 30	20 - 25
ALUVA	1,200 - 1,500	20 - 30	25 - 30	20 - 22
PUTHENCURIZU	1,200 - 1,500	20 - 25	20 - 25	18 - 20
PUKKATTUPADY	1,200 - 1,500	22 - 25	25 - 30	20 - 22
KALAMASSERY	1,200 - 1,500	20 - 25	20 - 28	20 - 25

MAJOR DEALS IN WAREHOUSING MARKET - H1 2025

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
RELIANCE	50,000	POONJASSERY	LEASE
BRITANNIA	50,000	POONJASSERY	LEASE
CASPIAN	46,500	CHEMBARAKKI	LEASE
ADANI WINNER LTD	25,000	CHEMBARAKKI	LEASE
FIRST CRY	17,000	NETTOOR	LEASE
PUMA	3,000	KALAMASSERY	LEASE

BHUBANESWAR



COMMERCIAL REAL ESTATE TRENDS

Bhubaneswar office market remained subdued in H1 2025 with limited demand and supply. It saw absorption of around 1.0 lakh sq.ft of commercial space with many small players starting their operations in Bhubaneswar. In Bhubaneswar, the commercial real estate market is majorly driven by IT/ITeS, BFSI and industrial sector. H1 2025 saw leasing by ITC and Nippon India. Average rentals in major commercial locations varies between INR 60 - 150 per sq.ft per month.

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH

AREA	2025	2024
JANPATH (2ND FLOOR ONWARDS)	150	150
SAHEED NAGAR	90	90
CUTTACK PURI ROAD	70	55
RASULGARH	60	50
FOREST PARK	70	70
PATIA (INFOCITY)	80	83
SAUBHAGYA NAGAR	60	60

MAJOR TRANSACTIONS IN COMMERCIAL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ITC LIMITED	INFINIA TOWER	4,500	INFOCITY PATIA	LEASE
NIPPON INDIA MUTUAL FUNDS	SANTOSH TOWER	1,750	SATYA NAGAR	LEASE

UPCOMING PROJECTS IN COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
GRAND BAZAAR	GRAND BAZAAR	1,40,000	PHULNAKHRA	READY TO MOVE
SNM IT	INDEPENDENT	75,000	INFOCITY PATIA	AUG-25
PADMAJA GROUP	INDEPENDENT	35,000	KIIT ROAD, PATIA	DEC-25
TAVASYA VENTURE PARTNERS PVT.LTD	GREEN BUILDING	15,000	HOCKEY STADIUM, KIIT UNIVERSITY	READY TO MOVE

RETAIL REAL ESTATE TRENDS

Retail sector in Bhubaneswar witnessed absorption of around 15000 sq.ft in H1 2025 with expansion of many brands such as Malabar Gold and Diamonds, Blue Stone, Kalyan Jewellers etc.

Bhubaneswar main streets such as Janpath, Puri – Cuttack Road, Patia, Infocity, KIITs Square continues to be the main demand driver in retail markets. Patrapada, Raghunathpur and Soubhagya Nagar has emerged as new retail hotspots. Malls such as Esplanade, Symphony Mall, DN Regalia have outlets of all premium brands. Retail rental rates varies between INR. 200–300 per sq.ft per month.

RENTAL TRENDS IN RETAIL INR / SQ.FT / MONTH	2025	2024
MAIN STREET		
JANPATH	450	350
PATIA	200	180
ITER SQUARE	100	80
NAYAPALLI / ID MARKET	120	120
SAUBHAGYA NAGAR	100	80
MALLS		
ESPLANADE MALL	300	300
UTKAL KANIKA GALLERIA	250	220
DN REGALIA	200	180
BMC BHAWANI MALL	150	150
BMC KESHARI	120	120
SYMPHONY MALL	150	150

MAJOR TRANSACTIONS IN RETAIL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
MALABAR GOLD & DIAMONDS	STALWART HEIGHTS	5,400	SOUBHAGYA NAGAR	LEASE
BLUESTONE	RB PLAZA	3,476	SOUBHAGYA NAGAR	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Bhubaneswar and its periphery areas have many developed and upcoming industrial areas promoted by Govt. of Odisha. Khordha, Chatabar, Mancheswar, Chandaka IE are well established Industrial estates in vicinity of Bhubaneswar having major manufacturing and food processing units. Puri Bypass road houses many small and medium warehousing units catering to transit storage.

Chandaka Industrial Area has mostly institutional players. Mancheswar and Jagatpur has many MSMEs catering to packaging units. Chatabar has come up as a textile park catering to cloth stitching and packaging units. Land rates in these areas varies between INR 5-9 per sq.ft per month while warehousing rentals vary between INR 16 – 28 per sq.ft per month.

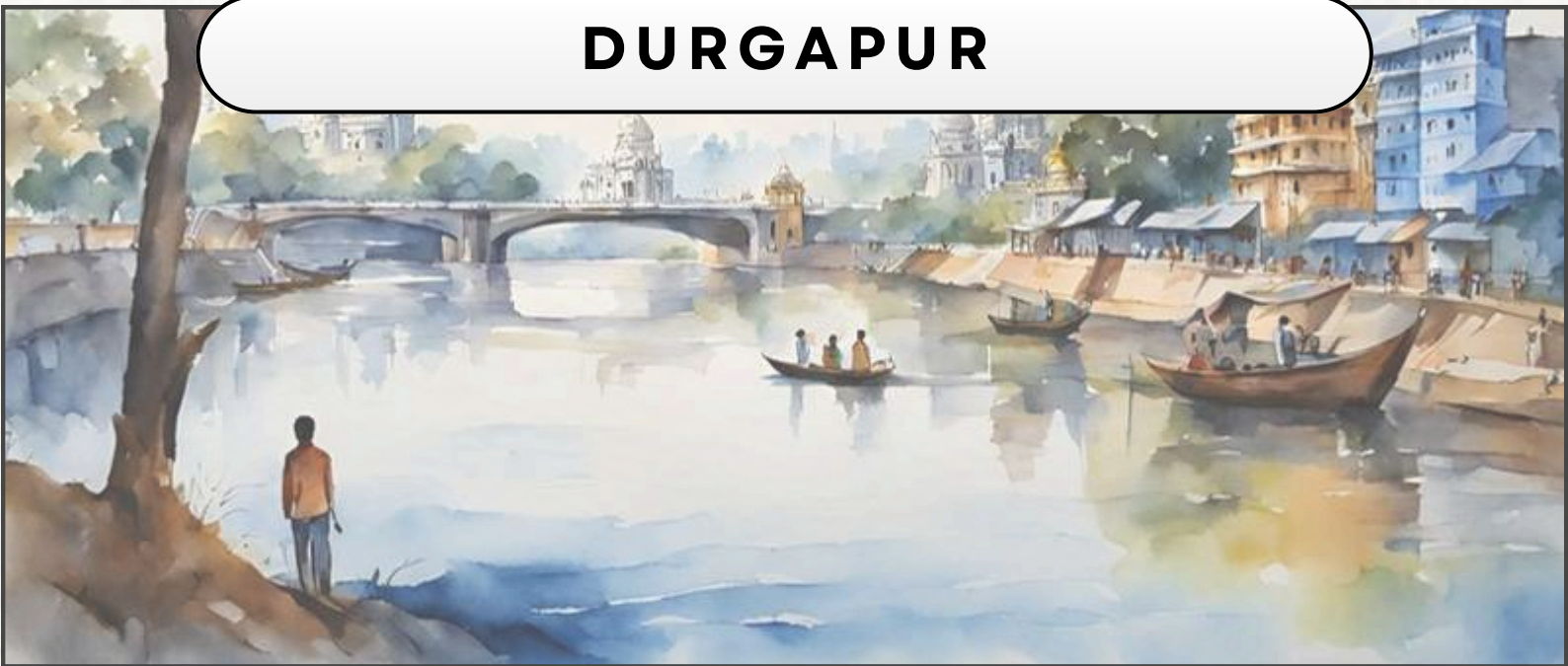
BHUBANESWAR INDUSTRIAL AND WAREHOUSING TRENDS

SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
			GRADE A	GRADE B
KHORDHA	5	18	22	18
JAGATPUR	5	18	23	18
TANGI	4	17	22	18
MANGULI	4	19	22	19
JATNI	4	16	20	16
PURI BY PASS ROAD	7	22	27	23
RUDRAPUR	9	22	28	25
PAHAL	9	22	28	25
CHANDAKA INDUSTRIAL ESTATE	7	22	25	22
GIRINGAPUT	5	21	23	21
CHATABHAR	5	21	23	21
MANCHESWAR	7	27	32	30

MAJOR DEALS IN INDUSTRIAL & WAREHOUSING MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
GRAND BAZAAR	GRAND BAZAAR	1,40,000	PHULNAKHRA	READY TO MOVE
SNM IT	INDEPENDENT	75,000	INFOCITY PATIA	AUG-25
PADMAJA GROUP	INDEPENDENT	35,000	KIIT ROAD, PATIA	DEC-25
TAVASYA VENTURE PARTNERS PVT.LTD	GREEN BUILDING	15,000	HOCKEY STADIUM, KIIT UNIVERSITY	READY TO MOVE

DURGAPUR



COMMERCIAL REAL ESTATE TRENDS

Durgapur, being a industrial town has grown over the years with evolved commercial market. Durgapur office market saw absorption of around 10,000 sq.ft of space in H1 2025. Durgapur, Berhampore, Bardhaman and Kharagpur are the major commercial areas in vicinity to Durgapur.

Commercial markets are majorly driven by industrial office demand, BFSI and heavy manufacturing. Many commercial towers have come up that saw space take up by players. Rentals vary typically between INR 50 - 80 per sq.ft per month.

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH		
AREA	2025	2024
DURGAPUR	80	80
BARDHAMAN	70	60
BERHAMPORE	80	70
KHARAGPUR	70	50

MAJOR TRANSACTIONS IN RETAIL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
SIDBI BANK	SIDDIQUI BUILDING	1,200	DURGAPUR	LEASE

RETAIL REAL ESTATE TRENDS

Retail sector in Durgapur witnessed absorption of around 20,000 sq.ft in H1 2025 with V2 opening its outlet in City Centre Mall. Durgapur, Asansol and Bardhaman remained the most sought after locations for entry of major brands

Almost 2 Lakh sq.ft of retail and commercial space are expected to be available in retail markets by end of year 2026. Retail rental rates varies between INR. 80-130 per sq.ft per month.

RENTAL TRENDS IN RETAIL INR / SQ.FT / MONTH	2025	2024
MAIN STREET		
DURGAPUR, CITY CENTRE	130	90
BENACHITY MARKET	100	120
ASANSOL	120	100
BARDHAMAN	80	90
MALLS		
DURGAPUR JUNCTION MALL	110	80
BENACHITY RUPALI MALLS	100	110
ASANSOL GALAXY MALL	60	50

MAJOR TRANSACTIONS IN RETAIL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
V2	CITY CENTRE MALL	14,000	PURULIA	LEASE

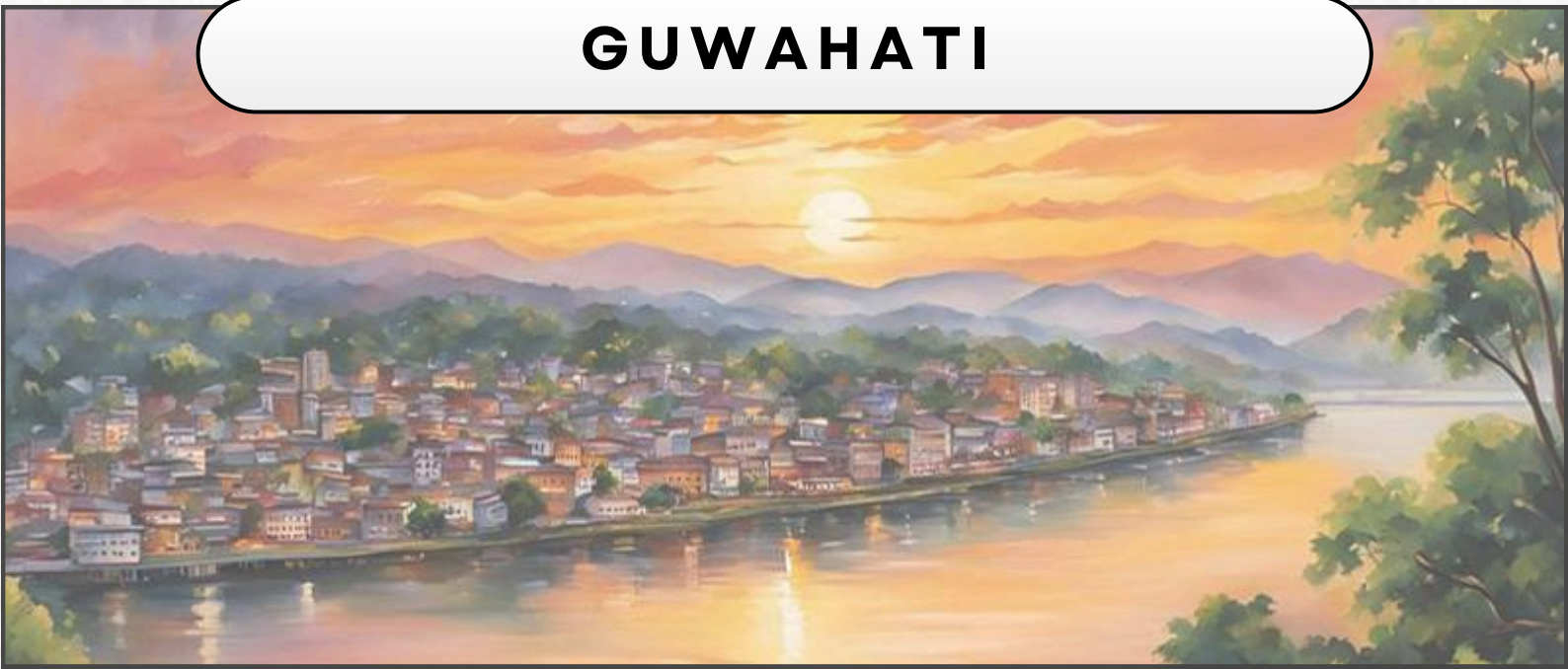
UPCOMING PROJECTS IN COMMERCIAL MARKET				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
COMMERCIAL/RETAIL	SIDDHI VINAYAK TOWER	48,000	DURGAPUR	JAN 2026
COMMERCIAL/RETAIL	DUTTA TOWER	42,000	DURGAPUR	DEC 2025
COMMERCIAL/RETAIL	BANERJEE TOWER	30,000	DURGAPUR	OCT 2026
COMMERCIAL/RETAIL	BARSANA ROYALE	12,000	DURGAPUR	MARCH 2026

INDUSTRIAL AND WAREHOUSING TRENDS

Being an Industrial Town, Durgapur has numerous warehousing facilities. Both Durgapur and Asansol are developing as transit hub for warehousing markets in Eastern India. Many 3PL and E-Commerce players have established their warehousing in Durgapur, Asansol and Kharagpur area. Rentals varies between INR 20 – 35 per sq.ft per month.

SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
		GRADE A	GRADE B
DURGAPUR	8	35	25
ASANSOL	8	25	20
BARDHAMAN	8	26	21
KHARAGPUR	8	25	21

GUWAHATI



COMMERCIAL REAL ESTATE TRENDS

Guwahati commercial markets saw absorption of around 1.6 Lakh sq.ft of commercial space in H1 2025. GS Road, Zoo Road, Six Mile, Ganeshguri, Christian Basti are the commercial areas of Guwahati while Lokhra (Jalukbari – Khanapara) are the upcoming IT hubs of Guwahati. Beltola, Jalukbari, Six Mile, Guwahati-Shillong Road and other populous places have flourished with new employment avenues. Commercial market rentals varies between INR 60 – 120 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2025	2024
GS ROAD	80 - 100	50 - 80
ZOO ROAD	70 - 90	40 - 70
BELTOLA	70 - 90	40 - 70
ADABARI	65 - 75	45 - 65
LOKHRA (HIGHWAY)	45 - 70	35 - 50
NARENGI	50 - 60	35 - 55
LALGANESH	50 - 60	35 - 55
SILPUKHURI	70 - 90	40 - 70

RETAIL REAL ESTATE TRENDS

Guwahati retail market saw absorption of around 60,000 sq.ft of space. Westside and Zudio opened its outlet in Narengi sub market in H1 2025. Traditionally, GS Road, Paltan Bazar, Rehabari and Uzan Bazar are the main street retail corridors. Dispur and Beltola are retail markets where Malls and high street retailers have opened their outlets in the last few years. Retail rental rates in Guwahati varies between INR.100 – 150 per sq.ft per month in high street locations while Mall rentals vary between INR. 150 – 350 per sq.ft per month.

RETAIL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2025	2024
MAIN STREET		
G.S ROAD	200 - 350	200 - 350
BELTOLA	120 - 180	120 - 150
ZOO ROAD	100 - 130	100 - 120
ADABARI	100 - 150	100 - 150
KALAPAHAR	100 - 120	100 - 120
MALLS		
CITY CENTRE MALL	350 - 400	350 - 400
CENTRAL MALL	200 - 250	200 - 250
ROODRAKSH MALL	180 - 220	180 - 220

MAJOR DEALS IN RETAIL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
WESTSIDE	INDIVIDUAL	30,000	NARENGI	LEASE
TANISHQ	INDIVIDUAL	12,375	CHRISTIAN BASTI	LEASE
ZUDIO	INDIVIDUAL	10,000 / 8,000	NARENGI/AZARA	LEASE
CROMA	INDIVIDUAL	8,000	ZOO ROAD	LEASE
ABFRL (VAN HEUSEN)	INDIVIDUAL	3,500	BORA SERVICE	LEASE

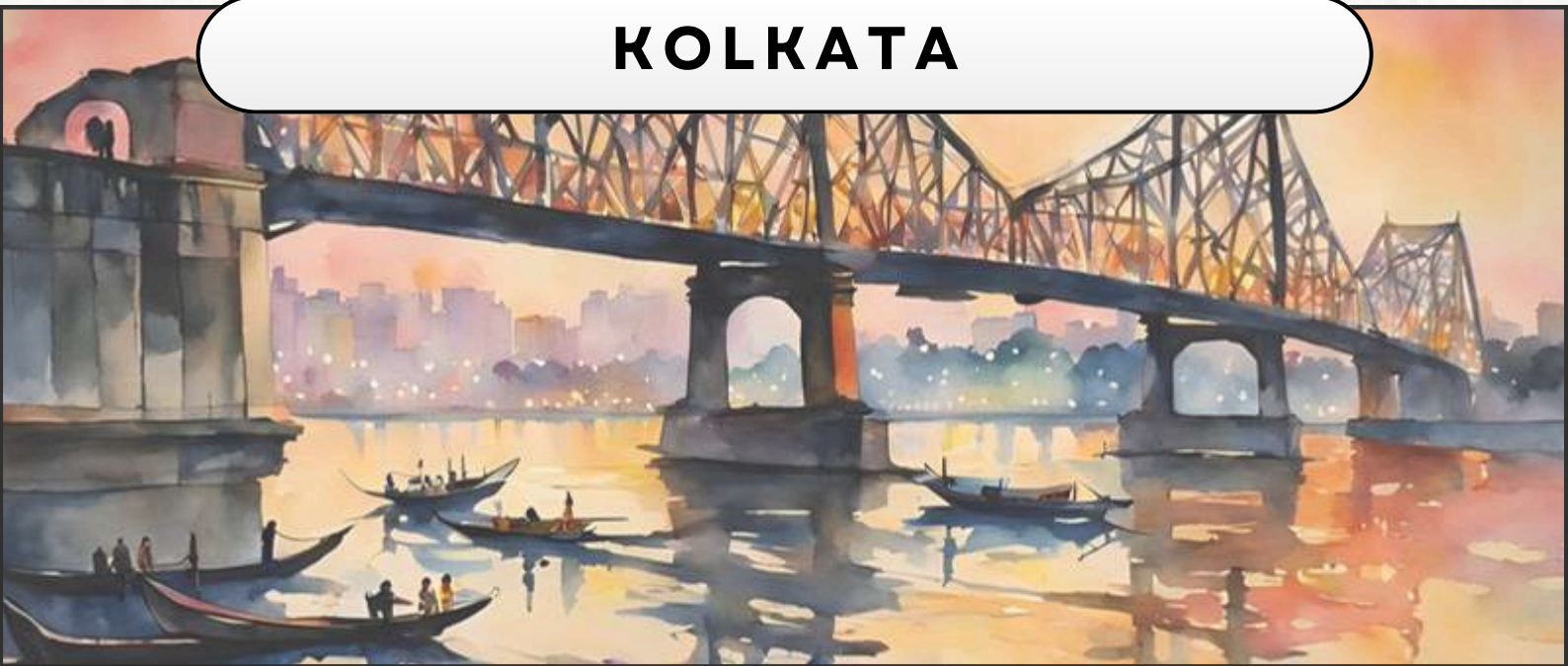
INDUSTRIAL AND WAREHOUSING TRENDS

Guwahati's Industrial and warehousing sector saw sustained activity with space take up by FMCG, e-commerce and 3PL players in H1 2025 witnessing absorption of around 1 Lakh sq.ft. Industrial and warehousing in Guwahati is mainly driven by existing industrial development in peripheral districts of Guwahati. The rentals of warehousing and industrial shed varies between INR. 15 – 25 per sq.ft. per month.

INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH

SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
			GRADE A	GRADE B
PALASBARI	4 - 5	14 - 16	21 - 25	17 - 20
BIJAYNAGAR RAMPUR	4 - 5	14 - 16	21 - 25	17 - 20
PAMOHI	8 - 12	22 - 25	25 - 30	21 - 25
AMINGAON	4 - 5	15 - 18	21 - 25	18 - 20
CHANGSARI	4 - 5	15 - 18	21 - 25	18 - 20
MADANPUR	3 - 5	15 - 17	20 - 22	18 - 20

KOLKATA



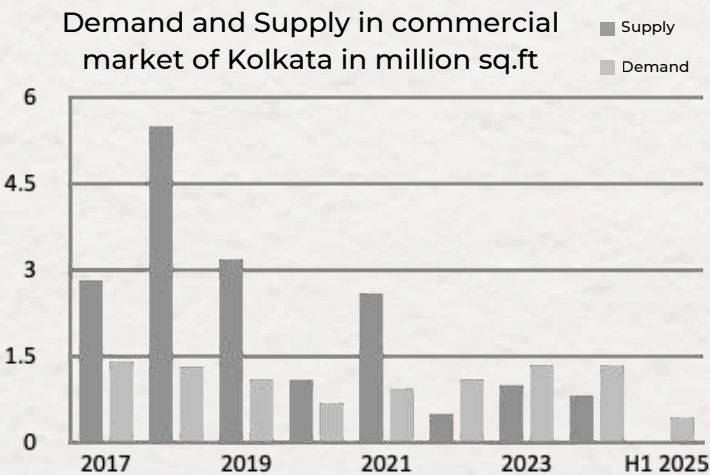
COMMERCIAL REAL ESTATE TRENDS

Kolkata commercial real estate market saw absorption of around 0.45 million sq.ft in H1 2025 showing a growth of 20% on half yearly basis. This growth is driven by continued fresh leasing activity and absorption of office space across prime micro markets such as Sector V, Salt Lake and Rajarhat.

IT sector, e-commerce and start-up ecosystems are the major demand drivers contributing 90% of the leasing volume. The key sectors driving absorption in H1 2025 were technology (35%), BFSI (20%), engineering & manufacturing segment (35%) and flexible space operators (10%). Salt Lake Sector V and Rajarhat accounting for around 85% of total leasing volume.

Kolkata commercial market recorded no major supply in H1 2025 as few projects at Park Circus Connector and Salt Lake Sector V micro markets were deferred. Supply pipeline for H2 2025 is around 1.6 million sq.ft with a number of projects under development. Due to lack of new supply, office vacancy declined to 18% from 19% last year.

Average office space rents increased by 5% year-on-year (YoY) during H1 2025 due to limited availability of Grade A space in prime office corridors such as Salt Lake Sector V and Rajarhat. Markets are expected to continue healthy leasing activities in coming quarters of 2025. Rentals are likely to remain rangebound in the near term on the back of expected healthy supply in H2 2025.



KOLKATA COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2025	2024	2023
DALHOUSIE	80 - 95	80 - 90	75 - 90
PARK STREET	85 - 110	85 - 100	80 - 100
CAMAC STREET	90 - 120	85 - 100	80 - 100
CHOWRINGHEE	90 - 120	90 - 120	80 - 100
KASBA	85 - 100	80 - 90	75 - 85
EM BYEPASS	90 - 95	90 - 95	80 - 85
SEC V	55 - 60	50 - 55	45 - 50
NEW TOWN AAI	50 - 55	55 - 65	50 - 55
NEW TOWN AA II	45 - 50	40 - 45	35 - 40

MAJOR DEALS IN KOLKATA COMMERCIAL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
CAPGEMINI	CANDOR TECH SPACE	3,00,000	NEWTOWN	LEASE
LINDE INDIA	DB PRIMARC	50,000	NEWTOWN	LEASE
LTI MINDTREE	DLF II	41,000	RAJARHAT	LEASE
STANDARD CHARTERED BANK	SIDDHA ESPLANADE	28,887	CBD	LEASE
IQVIA	GODREJ WATERSIDE	26,982	SALT LAKE	LEASE
ASIAN PAINTS	MANI CASADONA	25,000	NEWTOWN	LEASE
BANDHAN BANK	MANI CASADONA	25,000	NEWTOWN	LEASE
KPMG	GODREJ WATERSIDE	24,000/22,000	SALT LAKE	LEASE
KALPATARU PROJECTS	MANI CASADONA	12,000	NEWTOWN	LEASE

UPCOMING SUPPLY IN COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
WTC KOLATA BY (MERLIN GROUP & WTCA)	MERLIN GROUP	35,00,000	SEC V	2030

RETAIL REAL ESTATE TRENDS

Kolkata's retail market saw growth of leasing activities in H1 2025 with absorption of around 60,000 sq.ft of space. Though markets saw revival in year 2024 with many retailers expanding their retail space, limited supply of space has been a dampener for retail investors.

As the trend continues in last few quarters, Main streets continued to be the main demand segment, accounting for over 80% of leasing volume. Fashion and accessories brands remained the main demand segment with 70% demand volume. Market was driven by demand from jewellery, apparel, cosmetics and consumer electronics.

H1 2025 saw transactions by CDIT and fashion brands in South City Mall at Prince Anwar Shah Road and Acropolis Mall at Rashbehari Connector. Main streets are expected to continue to attract retailers. No new supply was witnessed in H1 2025. Around 1.3 million sq.ft of space is expected in H2 2025.

Rentals in most micro markets remained unchanged. Gariahat and Kankurgachi and peripheral locations such as Gariahat and Rajarhat recorded rental growth of 2-3%. Going forward, retail market will remain positive with sustained demand by major retailers.

AVERAGE RETAIL RENTALS IN KOLKATA IN INR / SQ.FT / MONTH		
	2025	2024
MAIN STREET		
KANKURGACHI	155 - 210	150 - 200
VIP ROAD	100 - 140	100 - 140
HATIBAGAN	130 - 170	130 - 170
SHYAMBAZAR	130 - 200	130 - 200
THEATRE ROAD	200 - 250	200 - 250
GARIAHAT	225 - 260	220 - 250
ELGIN ROAD ZONE	250 - 280	250 - 280
LINDSEY STREET	250 - 270	250 - 270
CAMAC STREET	250 - 300	250 - 300
PARK STREET	300 - 450	300 - 450
MALLS		
NEW TOWN	100 - 200	100 - 200
ELGIN ROAD ZONE	275 - 400	275 - 400
EAST KOLKATA	130 - 220	130 - 220
SOUTH KOLKATA	200 - 400	200 - 400
PARK CIRCUS	300 - 500	300 - 500

INDUSTRIAL AND WAREHOUSING TRENDS

Kolkata industrial and warehousing market saw absorption of around 1.5 million sq.ft in H1 2025 with a 25% year-on-year increase compared to the same period in 2024.

Manufacturing along with E-commerce sector, 3PL and FMCG sectors are the main demand drivers in H1 2025. NH-2 and NH-6 submarket continues to be the most active micro-markets accounting for 80% of warehouse leasing volumes. Third party logistics (3PL) firms continues to be the major demand driver with a share of around 50% of total leasing volume. E-commerce and retail sector followed with shares of 25% and 20% respectively.

Rentals saw appreciation in most micro-markets in year 2025 with demand surpassing supply in recent quarters. Land prices moved up by around 10-12% y-o-y across both NH2 and NH6 with developers scouting for sites for greenfield developments.

Kolkata recorded new warehousing supply of around 0.7 million sq.ft in H1 2025. Market is expected to witness supply in tune to 5.5 million sq.ft in next one year. A built-to-suit (BTS) facility is under development across both NH16 and NH19 micro-markets. We expect industrial and warehousing demand to continue growing along major industrial and warehousing corridors of Kolkata in upcoming quarters.

SUBMARKETS	LAND RATES IN CR	WAREHOUSING RENTS INR / SQ.FT / MONTH
OLD DELHI ROAD (SRIRAMPUR, HOOGHLY)	4.2 - 4.8	22 - 26
BAGNAN	2.4 - 3	20 - 22
SINGUR	2.1 - 4.2	16 - 20
PANCHLA	3.6 - 3.9	21 - 23
ULUBERIA	3 - 3.3	18 - 22
RANIHATI AMTA ROAD	3.3 - 4.2	17 - 21
DANKUNI- DELHI ROAD	4.5 - 7.5	22 - 26
DHULAGARH- BOMBAY ROAD	6 - 7.5	20 - 27
TARATALA-MAHESHTALA	8.5 - 9	24 - 30
BT ROAD	15 - 18	24 - 30
MADHYAMGRAM, BARASAT	3 - 5	18 - 24

SIGNIFICANT LEASING TRANSACTIONS IN INDUSTRIAL AND WAREHOUSING - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
PROCONNECT	ESR	1,49,000	DHULAGARH (AFTER TOLL)	LEASE
HAIER	MAYUR PLY	90,000	OLD DELHI ROAD	LEASE
ECOM	GANESH COMPLEX GATE-2	85,000	AAMTA - RANIHATI	LEASE
LETS PLAY TOYS	SRIJAN LOGISTIC PARK -PHASE II	59,925	ANKURHATI - NH6	OUTRIGHT
EXIM DISTRIBUTORS	SRIJAN LOGISTIC PARK -PHASE II	28,955	ANKURHATI - NH6	OUTRIGHT
SPRING VALLEY MARKETING	SRIJAN LOGISTIC PARK -PHASE II	25,700	ANKURHATI - NH6	OUTRIGHT
CHAI SOP	APEEJAY WAREHOUSING	25,000	BRACE BRIDGE	LEASE
INDIVIDUAL	SRIJAN INDUSTRIAL LOGISTIC PARK, ALAMPUR	16,126	NH6	OUTRIGHT
SHREE BALAJI ENTERPRISES	SRIJAN INDUSTRIAL LOGISTIC PARK	14,311	BT ROAD	OUTRIGHT

SIGNIFICANT TRANSACTIONS IN LAND H1 2025			
CLIENT	AREA IN ACRES / COTTAH	TYPE	LOCATION
ANURISHI GROUP/RUNGTA GROUP	0.93 ACRES / 56 COTTAH	JV	RAJA RAMMOHAN ROY ROAD
INDIVIDUAL	0.40 ACRES / 24 COTTAH	OUTRIGHT	MATHESWARTALA
BLACKSTONE / SOUTHCITY MALL	12,50,000	OUTRIGHT	PRINCE ANWAR SHAH ROAD
INDIVIDUAL	0.59 ACRES	OUTRIGHT	ALIPORE AVENUE

RAIPUR

COMMERCIAL REAL ESTATE TRENDS

Raipur, over the past few years have seen tremendous urban growth backed by major infrastructure boost after being declared capital city of State of Chattisgarh. Naya Raipur and its peripheral areas has seen many Real estate projects by players of National repute.

Raipur saw positive momentum with leasing of around 25,000 sft of space in H1 2025. BSFI, Fintech, IT&ITeS are the main demand drivers of Commercial Real Estate in Raipur. Pandri, GE Road, VIP Road are the main commercial hubs of Raipur.

Rentals of Retail Space in Raipur varies between INR 45 – INR 75/sft/month depending on the locations.

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH	2025	2024
SHANKAR NAGAR	75	50
GE ROAD	50	45
VIP ROAD	70	60
NEW RAJENDRA NAGAR	45	60

UPCOMING PROJECTS		
PROJECTS	LOCATION	COMPLETION
SAFFRON CORPORATE	VIP ROAD	2025
WALLFORT OMEGA	RING ROAD NO.1	2026
CHAITANYA BUSINESS PARK	OLD DHAMTARI ROAD	2026

MAJOR DEALS IN COMMERCIAL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
AZIM PREMZI FOUNDATION	BAGRECHA BUILDING	6,500	INDRAVATI COLONY	LEASE
GREEN FINTECH	BABYLAWN CAPITAL	4,500	VIP ROAD	LEASE
BONANZA FINANCE	GOLDEN TRADE CENTER	2,200	NEW RAJENDRA NAGAR	LEASE

RETAIL REAL ESTATE TRENDS

Raipur retail market is concentrated around developed nodes such as Pandri, Katora Talab, Shankar Nagar areas. Many national brands have opened their outlet in main commercial street of Pandri and Katora Talab. Malls such as Magneto, Ambhuja Mall and City Centre have high occupancy and almost all national brands are located in these Malls. Rentals of Retail Space in Raipur varies between INR 70 – INR 185/sft/month depending on the locations.

RENTAL TRENDS IN RETAIL INR / SQ.FT / MONTH	2025	2024
MAIN STREET		
PANDRI	175	150
GE ROAD	150	120
VIP ROAD	120	100
NEW RAJENDRA NAGAR	100	75
MALLS		
CITY CENTRAL MALL , PANDRI	120	100
MAGNETO MALL , VIP RAOD	120	100
COLORS MALL , DHAMTARI ROAD	100	100
ZORA MALL, ZORA	120	100

UPCOMING PROJECTS				
PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
SAFFRON CORPORATE	SAFFRON CORPORATE	NA	VIP ROAD	2025
WOLLFORT OMEGA	WOLLFORT OMEGA	NA	RING ROAD NO.1	2026
CHAYTANYA BUSSINESS PARK	CHAYTINYA BUSSINESSPARK	NA	OLD DHAMTARI ROAD	2026

MAJOR DEALS IN RETAIL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
WEST SIDE	RAHEJA CORPORATE	15,000	GE ROAD	LEASE
YOUSTA	NIL	6,000	KT ROAD	LEASE
MR.DIY	NIL	4,500	GE ROAD	LEASE
SENCO	RAJ TOWER	4,000	PANDRI RAOD	LEASE

INDUSTRIAL AND WAREHOUSING

Around 5.2 Lakh sft of space was absorbed in H1 2025 with TCI. Kapoor Diesels and Blinkit taking space in Guma and Samta Colony. Guma has emerged as the most vibrant Industrial and warehousing Market in Raipur. Main demand driver are FMCG, e-commerce and 3PL players. Guma, Silatara, BhanPiri, Transport Nagar and Metal Park are some of the major Industrial and warehousing locations. The rentals of Warehousing and industrial shed varies between INR. 12 – 17 sft/month.

INDUSTRIAL AND WAREHOUSING RENTALS IN INR/ SQ. FT / MONTH			
SUBMARKETS	LAND RENTALS IN INR /SFT/MONTH	INDUSTRIAL RENTS INR/SFT/MONTH	WAREHOUSING RENTS INR/SFT/MONTH
GUMA	2	12 - 15	12 - 15
SILATARA	3 - 5	12 - 15	12 - 15
BHANPURI	2	15 - 17	12 - 15
METAL PARK	4 - 5	15	15 - 17
TRANSPORT NAGAR	2	17	15

MAJOR DEALS IN WAREHOUSING MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
TCI	TCI EXPRESS	4,00,000	GUMA	SALE
KAPOOR DIESELS	INDEPENDENT BUILDING	16,500	GUMA	LEASE
BLINKIT	INDEPENDENT BUILDING	4,500	SAMTA COLONY	LEASE

RANCHI



COMMERCIAL REAL ESTATE TRENDS

Ranchi has been able to establish itself as a commercial and educational hub of Jharkhand in the last few years. BSFI and IT/ITeS are the major demand drivers in Ranchi. Ranchi commercial markets continued their sustained momentum with leasing of around 25,000 sq.ft of space in H1 2025. Physics Walla took 10,000 sq.ft space in Lalpur area.

Commercial hubs such as Circular Road, Kanke Road, MG Road etc saw good demand witnessing 50% space take up of total absorption. Rentals of Grade A office space in Ranchi varies between INR 40 -100 per sq.ft per month depending on the locations.

MAJOR DEALS IN COMMERCIAL MARKET - YEAR 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
PHYSICS WALA	PANCHRATNA PARADISE	10,000	LALPUR	LEASE

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH	2025	2024
CIRCULAR	50 - 100	50 - 100
KANKE ROAD	50 - 100	50 - 100
MG ROAD(MAIN ROAD RANCHI)	50 - 100	50 - 80
KANTA TOLI	40 - 80	40 - 80
KACHARI	40 - 80	40 - 80
HARMU ROAD	45 - 60	45 - 55
ASHOK NAGAR	40 - 80	40 - 65

UPCOMING PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
R.ALI MALL	R.ALI GRAND MALL	2,50,000	MAIN ROAD	OCT-25
JAISHREE INFRA	MATRIX MALL	2,00,000	CIRCULAR ROAD	DEC-25
SHIDHARTH REAL ESTATE PVT.LTD	SHIDHARTH MANSION	2,00,000	KATHAL MODE	DEC-25
SARAWAGI PANCHRATNA	PANCHRATNA SARAWAGI ELITUS	90,000	KANKE ROAD	DEC-26
PANCHRATNA ROYAL	PANCHRATNA ROYAL	90,000	MORABADI	DEC-26

RETAIL REAL ESTATE TRENDS

In the last few years, many malls and departmental stores have come up in Ranchi particularly in Circular Road, MG Road, and Kanke Road. Ranchi retail Market saw space take up of around 30,000 sq.ft in H1 2025. Major transaction is witnessed by Zudio, Wakefit, etc. Retail rental rates in Ranchi varies between INR.150 – 400 per sq.ft per month in high street locations while Mall rentals vary between INR. 250 – 400 per sq.ft per month.

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	2025	2024
MAIN STREET		
MG ROAD (MAIN ROAD RANCHI)	150 - 400	150 - 400
KANKE ROAD	100 - 200	100 - 200
CIRCULAR ROAD LALPUR	150 - 300	150 - 250
KACHARI	80 - 150	80 - 100
HARMU & ASHOK NAGAR	80 - 150	80 - 150
MALLS		
NUCLEUS MALL LALPUR	250 - 350	
MALL OF RANCHI	200 - 350	

UPCOMING PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
PANCHRATNA	PANCHRATNA ROYAL	1,00,000	MORABADI	DEC-25
PANCHRATNA	SARAWAGI ELITUS	1,00,000	KANKE ROAD	DEC-25
MATRIX MALL	MATRIX MALL	1,00,000	LALPUR	SEP-25

MAJOR DEALS IN RETAIL MARKET - H1 2025				
CLIENT	AREA (SFT)	LOCATION	LEASE/ SALE	
ZUDIO	10,000	BARIATU	LEASE	
WAKEFIT	10,000	KOKAR	LEASE	

INDUSTRIAL AND WAREHOUSING TRENDS

Around 2.2 Lakh sq.ft of space was absorbed in H1 2025. Nestle, Honda Motors and SF Logistics took space in warehousing segment.

Main demand drivers are FMCG, e-commerce and 3PL players. Namkum Ring Road, Shapparon, Daldalli and Pandra are some of the major industrial and warehousing locations in Ranchi. The rentals of warehousing and industrial shed varies between INR. 15 – 25 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING RENTALS INR / SQ.FT / MONTH				
SUBMARKETS	LAND RENTALS INR /SQ.FT/MONTH	INDUSTRIAL RENTS INR/SQ.FT/MONTH	WAREHOUSING RENTS INR/SQ.FT/MONTH	
			GRADE A	GRADE B
NAMKUM	5 - 10	N/A	20 - 24	16 - 20
BINGAON	3 - 5	N/A	18 - 22	N/A
TIKRATOLI & NAGRI	3 - 5	N/A	18 - 22	13 - 18
DALADALI	10	N/A	18 - 22	14 - 18
TATISILWAI	5 - 10	15 - 20	18 - 24	14 - 18

MAJOR DEALS IN WAREHOUSING MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
NESTLE	SAHU WAREHOUSE	80,000	RANCHI TATA HIGHWAY	LEASE
HONDA MOTORS	CHAUDHRY WAREHOUSE	80,000	NAMKUM RINGROAD	LEASE
SF LOGISTICS	AGARWAL WAREHOUSE	75,000	ITKI ROAD	LEASE

SILIGURI



COMMERCIAL REAL ESTATE TRENDS

Siliguri saw absorption of around 50,000 sq.ft of commercial space in H1 2025. Siliguri is popular for its tea, timber and tourism. Over the years, it has gained prominence as a trading and transportation hub due to its proximity to international borders.

Sevoke Road, Burdawan Road, Station Feeder Road and City Centre areas are some of the major commercial areas of Siliguri. BSFI and Tourism are the major demand drivers in Siliguri market. Rentals of Grade A office space in Siliguri varies between INR 55 – 65 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2025	2024
SEVOKE ROAD	70	65
BURDAWAN ROAD	65	65
STATION FEEDER ROAD	60	60
CITY CENTRE	65	65

MAJOR DEALS IN SILIGURI COMMERCIAL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
FUSION CX	PARIBAHAN NAGAR	12,000	MATIGARA	LEASE
REMCO CEMENTS	GEETANJALI COMPLEX	1,500	SEVOKE ROAD	LEASE
HIMALAYAN SYNERGY & CO	CITY CENTER	1,421	MATIGARA	LEASE

UPCOMING PROJECTS IN COMMERCIAL MARKET				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
COMMERCIAL COMPLEX	DL INFINITY	20,000	SEVOKE ROAD	2025
COMMERCIAL COMPLEX	ICONIC TOWER	20,000	EASTERN BYPASS	2025
COMMERCIAL COMPLEX	DWARIKA HIGHGROVE	18,000	SALUGARA	2025
COMMERCIAL COMPLEX	7TH AVENUE	15,000	SALUGARA	2025

RETAIL REAL ESTATE TRENDS

Siliguri saw absorption of around 30,000 sq.ft of retail space in H1 2025 with space take up by Style Bazaar, NS Jewellers and Limelight Diamonds. Being a Tourist Hub, it has seen opening up of many branded retail outlets to cater to requirement of local tourists. Sevoke road and Burdawan road are the main retail streets of the city. Recently, Bazaar Kolkata, V2, Malabar Gold and Diamonds and Kalyan Jewellers have opened their outlets in these areas.

Retail rental rates in Siliguri varies between INR.80 – 180 per sq.ft per month in high street locations while Mall rentals vary between INR. 120 – 180 per sq.ft per month.

PRIME RETAIL RENTALS INR/ SQ.FT / MONTH	2025	2024
MAIN STREET		
SEVOKE ROAD	160	155
BURDAWAN ROAD	130	125
STATION FEEDER ROAD	125	120
MATIGARA	100	90
SALBARI	100	100
SALUGARA	120	120
MALLS		
CITY CENTRE MALL	180	170
M L ACROPOLIS MALL	160	160
VEGA CIRCLE MALL	160	150
COSMOS MALL	155	150

MAJOR DEALS IN RETAIL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
STYLE BAZAR	MERCHANT SQUARE	12,000	SEVOKE ROAD	LEASE
NS JEWELLERS	DWARIKA KASHI TOWER	4,000	BURDWAN ROAD	LEASE
LIMELIGHT DIAMONDS	AMILALKA	1,350	SEVOKE ROAD	LEASE

UPCOMING PROJECTS IN RETAIL MARKET				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
COMMERCIAL COMPLEX	DL INFINITY	20,000	SEVOKE ROAD	2025
COMMERCIAL COMPLEX	7TH AVENUE	15,000	SALUGARA	2025
COMMERCIAL COMPLEX	ONE LANDMARK	20,000	STATION FEEDER ROAD	2025
COMMERCIAL COMPLEX	DWARIKA HIGHGROVE	18,000	SALUGARA	2025

INDUSTRIAL AND WAREHOUSING TRENDS

Siliguri has been growing steadily in the last 3-5 years owing to its proximity to international borders. Siliguri saw absorption of around 1.6 Lakh sq.ft of warehousing space in year H1 2025 with Delhivery taking warehousing space in Balram Road. It has potential to develop into a transit hub and wholesale market in the North East.

Fulbari Road, Ghora More and Matighara are some of the major industrial and warehousing locations of Siliguri. Warehousing rent in Siliguri varies between INR 15 -- 20 per sq.ft per month depending on the locations.

MAJOR DEALS IN INDUSTRIAL AND WAREHOUSING MARKET				
CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
DELHIVERY	WAREHOUSE	1,40,000	BALRAM ROOD	LEASE
BLINKIT	WAREHOUSE	8,000	JYOTI NAGAR	LEASE
SWIGGY INSTAMART	WAREHOUSE	5,000	DARJEELING MORE	LEASE

SILIGURI INDUSTRIAL AND WAREHOUSING TRENDS			
SUBMARKETS	INDUSTRIAL RENTS INR/SQ.FT/MONTH	WAREHOUSING RENTS INR/SQ.FT/MONTH	
		GRADE A	GRADE B
GHORA MORE	NA	20	18
FULBARI	16	17	15
MATIGARA	NA	18	16
EASTERN BY PASS	22	24	20
SAHUDANGI	20	20	18

AHMEDABAD

COMMERCIAL REAL ESTATE TRENDS

The office market of Ahmedabad continued its sustained momentum in H1 2025 witnessing transaction volumes of 0.8 million sq.ft. IT-BPM (60%), BFSI (25%) followed by Co-working space (15%) continue to be the major demand drivers in commercial market. The dominance of IT-BPM in H1 2025 was majorly attributed to space take up by IT players in the GIFT City submarket.

GIFT City is expected to continue as major developing commercial hub with close to a million sq.ft of supply coming up in its submarkets in second half of the year. Operationalization of Phase 2 metro has improved the connectivity of GIFT City to core parts of the city, and boost momentum along the entire transit corridor.

H1 2025 added around 1.0 million sq.ft of commercial office space to Ahmedabad. The city is expected to witness another 2.2 million sq.ft of supply addition during second-half of the year. Around 11.5 million sq.ft of space is expected to be added by year 2027 particularly in S.G.Highway and Ambli-Bopal road sub-markets.

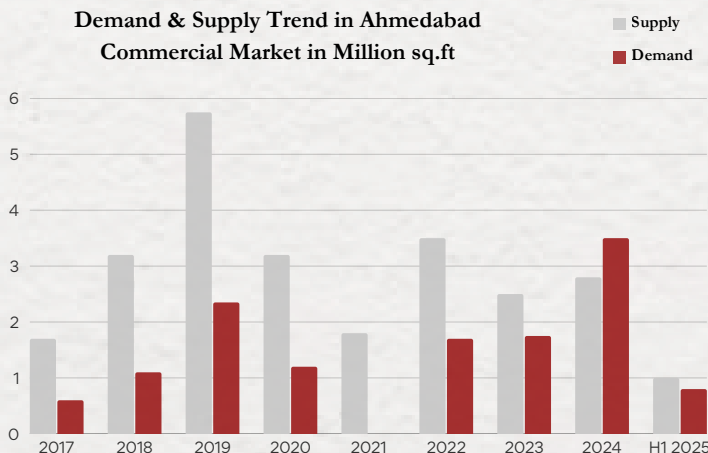
Due to limited supply, vacancy rates remained low. Vacancy in the GIFT City sub-market has fallen by a staggering 5% points on y-o-y terms as IT-BPM and BFSI firms look to make the most of incentives being provided by the central and state governments.

Rentals in the city have largely remained stable with selective pockets seeing rental appreciation due to constraint in availability of Grade A office space.

Office spaces in Prahlad Nagar, SG Highway and Satellite are witnessing rental appreciation of 10-15% per annum. In the upcoming quarters, a strong supply pipeline is likely to keep city-wide rentals range bound, except for select superior grade supply available in the SBD and GIFT City sub-markets.

We expect market activity to continue its positive run in remaining quarters of 2025 mainly driven by infrastructure growth and positive market sentiments.

Demand & Supply Trend in Ahmedabad
Commercial Market in Million sq.ft



COMMERCIAL RENTAL TRENDS (INR / SQ.FT / MONTH)	H1 2025	2024	2023
SINDHUBHAVAN	45 - 50	48	48
SHILAJ	45 - 50	45	50
SG HIGHWAY	40 - 45	45	45
PRAHLADNAGAR	38 - 42	38	42
CG ROAD	35 - 40	40	42
SATELLITE	35 - 40	40	42
ASHRAM ROAD	35 - 40	38	40
LAW GARDEN	35 - 40	38	40
VASTRAPUR	35 - 40	38	40
DRIVE IN ROAD	35 - 40	35	40
BODAKDEV	35 - 40	40	40
AMBLI BOPAL	35 - 40	40	40
THALTEJ - HEBATPUR	35 - 40	40	40
MANINAGAR	35 - 40	40	40
GOTA	30 - 35	35	33
VAISHNODEVI	30 - 35	35	30
ZUNDAL	30 - 35	35	30
SARAGASAN, KUDASAN, RAYSAN (GANDHINAGAR)	30 - 35	35	30
SCIENCECITY	30 - 35	35	30
SHAHIBAUG	30 - 32	32	30
NIKOL	25 - 30	30	25

UPCOMING SUPPLY IN COMMERCIAL MARKET				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
WYNN	INDIVIDUAL	14,50,000	SINDHUBHAVAN ROAD	2028
TROGON TWIN TOWERS	INDIVIDUAL	14,50,000	VAISHNO DEVI CIRLCE	2027
BRILLIA	INDIVIDUAL	13,00,000	S.G.HIGHWAY	2027
ATM MALL	INDIVIDUAL	12,50,000	CHANDKHEDA	2026
TITANIUM WORLD TOWER	INDIVIDUAL	12,00,000	S.G.HIGHWAY	2027
TREMONT TOWER	INDIVIDUAL	10,50,000	S.G.HIGHWAY	2028
RAJYASH ROVE	INDIVIDUAL	9,00,000	SINDHUBHAVAN ROAD	2027
THE WAVE BY SHIVALIK	INDIVIDUAL	9,00,000	VAISHNO DEVI CIRLCE	2028
SWATI 18	INDIVIDUAL	6,00,000	S.G.HIGHWAY	2026
CENTERIOD	INDIVIDUAL	5,00,000	AMBLI-BOPAL ROAD	2027
MONDEAL ONE	INDIVIDUAL	4,50,000	S.G.HIGHWAY	2026
PALAK ESTRELLA	INDIVIDUAL	4,50,000	AMBLI-BOPAL ROAD	2027
THE CITADEL	INDIVIDUAL	4,50,000	AMBLI-BOPAL ROAD	2027
THE PRIME	INDIVIDUAL	3,50,000	AMBLI-BOPAL ROAD	2027
ABSOLUTE	INDIVIDUAL	90,000	SINDHUBHAVAN ROAD	2026

MAJOR DEALS IN AHMEDABAD COMMERCIAL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
AWFIS	WORLD CENTRE	40,000	ASHRAM ROAD	LEASE
ZOMATO	SANKALP SQUARE	20,000	SINDHUBHAVAN	CO-WORKING
MOTADATA	KRISH CUBICAL	20,000	OFF THALTEJ ROAD	SALE
ELSNER TECHNOLOGY PVT LTD	WORLD CENTRE	20,000	ASHRAM ROAD	LEASE
OPULENCE CO WORK	RATNAJALI SOLITAIRE	12,000	SETTELITE	LEASE
SILVIN ADDITIVES PVT LTD	TIMES CORPORATE PARK	12,000	THALTEJ - SHILAJ ROAD	LEASE
JUST CRAVE(FALCON AGRIFRIZ FOODS PVT LTD)	SHIVARTH THE ACE	10,300	SINDHUBHAVAN	LEASE
TECH MAHINDRA	SOLITAIRE CONNECT	500 SEATS	SG HIGHWAY	CO-WORKING

RETAIL REAL ESTATE TRENDS

Ahmedabad retail real estate saw subdued leasing activity with overall transaction of around 0.09 million sq.ft in H1 2025. This is mainly due to unavailability of good retail space. Supply over last few quarters have been very limited. Fashion segment dominating the market with total leasing of 80% share, followed by food and beverages (10% share) and accessories & lifestyle (10% share).

Prominent main streets such as Sindhu Bhavan Road, Nikol and Iskon Ambli Road contributed to 60% of the overall main street leasing.

No new retail space was added in H1 2025. This has lead to fall in vacancy rates. Malls that qualify as Superior grade assets in the city have tight vacancy rate in the range of 2-4%.

Rentals saw rental appreciation by 4-5% y-o-y due to limited supply. Main street S.G. Highway have shown appreciation of 9-10% on y-o-y basis. Apart from this, rentals on Sindhu Bhavan Road and C.G. Road have grown by 2-3%. With demand shifting to new emerging retail corridors across various submarkets in the city, overall rentals are expected to stay range bound in the coming quarters.

AHMEDABAD RETAIL MARKET RENTAL TRENDS IN INR /SQ.FT / MONTH

	H1 2025	2024	2023
MAIN STREET			
CG ROAD	355 - 400	350 - 400	325 - 400
SINDHUBHAVAN ROAD	225 - 350	225 - 325	225 - 300
PRAHLADNAGAR ROAD	220 - 280	220 - 275	220 - 250
S.G HIGHWAY	190 - 250	180 - 250	180 - 225
SATELLITE ROAD	225 - 255	225 - 250	225 - 250
MANINAGAR ROAD	225 - 350	225 - 325	225 - 300
ASHRAM ROAD	180 - 210	180 - 210	180 - 210
SCIENCE CITY ROAD	160 - 230	150 - 225	140 - 220
LAW GARDEN	225 - 275	225 - 275	225 - 275
VASTRAPUR	200 - 250	200 - 250	185 - 250
DRIVE IN ROAD	180 - 210	180 - 210	180 - 210
VASTRAL	140 - 180	140 - 180	125 - 175
NIKOL	140 - 180	140 - 180	125 - 150
MALLS			
PALLADIUM MALL, THALTEJ	350 - 400	325 - 400	300 - 400
ALPHA ONE MALL, VASTRAPUR	350 - 400	325 - 400	300 - 375
HIMALAYA MALL, DRIVE IN ROAD	200 - 250	180 - 250	180 - 225

MAJOR UPCOMING PROJECTS

PROJECTS	AREA (SQ.FT)	LOCATION	COMPLETION
WYNN	14,50,000	SINDHUBHAVAN ROAD	2028
TROGON TWIN TOWERS	14,50,000	VAISHNODEVI CIRCLE	2027
ATM MALL	12,50,000	CHANDKHEDA	2026
SWATI 18	6,00,000	SG HIGHWAY	2026
THE CITADEL	4,50,000	AMBLI BOPAL ROAD	2027

MAJOR DEALS IN RETAIL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
FEMINA TOWN	INDIVIDUAL HOUSE	20,000	SINDHUBHAVAN ROAD	LEASE
WESTSIDE	NOVUS BUSINESS PARK	12,000	CHANDKHEDA	LEASE
INDRIYA	TURQUOSE	9,500	CG ROAD	LEASE
STYLE UP	SHALIGRAM ARCADE	9,000	BOPAL T JUNCTION	LEASE
ICONIC	MAHETA HOUSE	8,000	SINDHUBHAVAN ROAD	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Ahmedabad continues to be one of the preferred warehousing and industrial markets in western parts of India. It saw robust leasing of 1.8 million sq.ft in H1 2025. Changodar-Bavla, Pirana, Kanera, Vatva, Bhayla, Sanand Kadil, Chhatral, Bechraji, Aslali, Mirolu and Kheda submarkets remained the most preferred investment destinations in Ahmedabad mainly driven by significant demand from e-commerce, FMCG, engineering, manufacturing & 3PL occupiers.

Industrial segment emerged as the winner in terms of transaction volume witnessing 60% of the total space leasing volume. Automobile sector contributed about 25%. Among the notable deals in H1-25 are Arvind Mills and Harsa Engineering.

Ahmedabad saw major land deals for Industrial and Warehousing development. Madhav Group and Trogon Group have purchased land. Gota and Vaishnodevi Circle to develop warehousing.

The rentals vary from INR 15 – 25 per sq.ft per month in main hubs. Land values have recorded appreciation with 15-16% y-o-y growth in select submarkets particularly in Changodar and Aslali submarkets owing to the increasing demand. Bhayla and Kheda has emerged as new preferred submarket in last few quarters due to saturation of Aslali and Chandodar market.

AHMEDABAD WAREHOUSING TRENDS

SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
			GRADE A	GRADE B
ASLALI	20,000 - 25,000	6 - 9	22 - 24	16 - 20
CHANGODAR	12,000 - 22,000	18 - 20	20 - 22	16 - 18
BHAYLA	7,000	12 - 18	12 - 18	12 - 18
KHEDA	6,500 - 8,500	5 - 8	16 - 18	14 - 15
SANAND	6,500 - 7,500	7 - 9	18 - 20	15 - 17
CHATRAL	5,500 - 7,500	5 - 8	16 - 18	14 - 15
BAVLA	4,500 - 6,000	5 - 9	18 - 20	14 - 16

MAJOR DEALS IN AHMEDABAD WAREHOUSING MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ARVIND INDUSTRIAL PARK	INDIVIDUAL	17,06,400	KALYANGADH, BAVLA	SALE
HARSA ENGINEERING	INDIVIDUAL	1,50,000	BHAYLA, BAVLA	SALE

MAJOR DEALS IN AHMEDABAD LAND MARKET - H1 2025

CLIENT	AREA (SQ.FT)	LOCATION	VALUE IN INR/ACRE
MADHAV GROUP	16,000 SQ. YARD	GOTA	SALE
A SHRIDHAR	15,000 SQ. YARD	SINDHUBHAWAN	SALE
TROGON GROUP	15,000 SQ. YARD	VAISHNODEVI CIRCLE	SALE
SHIVALIK	10,000 SQ. YARD	VAISHNODEVI CIRCLE	SALE

BHOPAL

COMMERCIAL REAL ESTATE TRENDS

Bhopal saw absorption of around 1.5 Lakh sq.ft in H1 2025. Bhopal is one of the fastest growing cities in Central India with conducive investment environment. Bhopal Development Plan 2031 proposes three new sub cities in the city for development apart from the existing five. This is expected to expand the city in a planned way bringing new real estate growth opportunities.

The major commercial hubs in Bhopal are MP Nagar, Narbadapuram Road, (Hoshangabad road) ISBT, Kolar Road and Arera colony The total new supply added to the micro-markets is around 1.5 Lakh sq.ft. Rentals of Grade A office space in Bhopal varies between INR 30 – 80 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2025	2024
MP NAGAR	30 - 80	30 - 80
HOSHANGABAD ROAD	40 - 80	30 - 80
MINAL	30 - 50	30 - 50
KOLAR ROAD	30 - 50	30 - 50
IT PARK	40 - 80	30 - 60
NEW MARKET	30 - 60	30 - 60
AREA COLONY	50 - 100	50 - 100
GULMOHAR/BAWADIYA KALA	30 - 60	30 - 60
AYODHYA BYPASS	30 - 60	30 - 60

UPCOMING PROJECTS IN BHOPAL COMMERCIAL MARKET				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
CORPORATE CENTRE	BANSAL ONE	2,60,000	RKMP HOSHANGABAD ROAD	COMPLETED
COMMERCIAL COMPLEX	ELEGANT BUSINESS SQUARE	1,60,000	AYODHYA BYPASS	DEC-25
COMMERCIAL COMPLEX	SIGNATURE BUSINESS PAR	1,00,000	KAROND MANDI	COMPLETED

RETAIL REAL ESTATE TRENDS

Bhopal saw sustained retail activity in H1 2025, with absorption of around 1.1 Lakh sq.ft. 10 Number Market, Bittan Market, Minal Shopping Street, TT Nagar, including Bairagarh, MP Nagar, Arera Nest, Mata Mandir and New Market are the main retail areas of Bhopal. Retail rental rates typically varies between INR 85 – 300 per sq.ft per month in most micro-markets depending on the locations and floor of the buildings.

RETAIL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2025	2024
10 NUMBER MARKET	100 - 400	100 - 300
BITTAN MARKET	100 - 300	100 - 200
MINAL SHOPPING STREET	100 - 150	80 - 100

MAJOR DEALS IN BHOPAL RETAIL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ZUDIO	RBP-1	14,000	MINAL SHOPPING STREET	LEASE
ANAND JEWELS	NEMA	8,000	MALVIYA NAGAR	LEASE
PURPULE KIDS	INDEPENDENT BUILDING	4,000	GULMOHAR	LEASE
LENSKART	NEW INN	1,200	NEW MARKET	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Bhopal enjoys a prominence in terms of transit hub in Central India. Warehousing is mainly driven by industrial base of the city such as Automobiles, Soyabean Processing, Cement, Fertilisers, Paper & Pulp, Tyre and Tubes, Gases, Jelly, Filled Telephone Cables, Electronic Goods. Over the years, 3PL and E-Commerce are also entering the micro-markets. In H1 2025, D Mart took around 50,000 sq.ft of space in Kokta Bypass.

Mandideep, Kokta Transport Nagar, Ratibad and JK Road are few most preferable micro-markets for warehousing establishments. The rentals of warehousing and industrial shed varies between INR 12 -18 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH

SUBMARKETS	WAREHOUSING RENTS INR / SQ.FT / MONTH	
	GRADE A	GRADE B
MANDIDEEP	14 - 17	10 - 12
JK ROAD	14 - 20	10 - 14
KOKTA TRANSPORT NAGAR	12 - 18	10 - 14
GOVINDPURA	-	10 - 14

MAJOR DEALS IN WAREHOUSING MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
D MART	50,000	KOKTA BYPASS	LEASE	LEASE
AMUL	35,000	KOKTA BYPASS	LEASE	LEASE

GOA



COMMERCIAL REAL ESTATE TRENDS

Goa, India's smallest state of India and is known for its beautiful beaches, vibrant nightlife and rich cultural heritage. Over the years, it has evolved into a significant hub for tourism, attracting millions of visitors worldwide. The state has also started to gain attention as a prime destination for real estate investment. This shift can be attributed to several factors including infrastructural developments, policy changes and the booming tourism industry. The demand for both residential and commercial properties in Goa has surged, leading to a steady appreciation in property prices.

Goa sustained commercial demand with absorption of around 25,000 sq.ft in H1 2025. Panaji Market is the main commercial hub having numerous offices. The average rentals vary from INR 45 - 100 per sq.ft per month depending on location.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2025	2024
PANJIM	80 - 100	100
PORVORIUM	70 - 85	85
MARGAO	55 - 70	70
MAPUSA	50 - 60	45
PONDA	40 - 50	50
VASCO	40	40

MAJOR DEALS IN COMMERCIAL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
BUBBLE GUM	ADWALPLAKAR	3,000	TALIGAO-PANJIM	LEASE

RETAIL REAL ESTATE TRENDS

Goa retail market saw absorption of around 1.1 Lakh sq.ft in H1 2025 with Westside, MAX, Azorte & Gap opening their outlets. Panjim remained the most preferred high street location. Goa has many premium departmental stores. Goa is an international tourist hotspot with innumerable retail outlets catering to F&B and international brands. Retail rental rates in Goa varies between INR. 250 – 500 per sq.ft per month in high street locations such as Panjim, Pornorium, Margao and Vasco.

RETAIL RENTAL TRENDS INR/ SQ.FT / MONTH		
AREA	2025	2024
PANJIM	500	500
PORVORIUM	350	350
MARGAO	250	250
CALANGUTE/BAGA	380	350
VASCO	235	200

MAJOR DEALS IN RETAIL MARKET - H1 2025			
CLIENT	AREA (SFT)	LOCATION	LEASE / SALE
WESTSIDE	15,000	MARGAO	LEASE
AZORTE & GAP	11,000	MARGAO	LEASE
MAX	8,200	PORVORIUM	LEASE
THE SOULED STORE	3,000	CALANGUTE	LEASE

UPCOMING PROJECTS RETAIL MARKET			
PROJECTS	AREA (SFT)	LOCATION	COMPLETION
VALANCIO PROPERTIES	12,650	PORVORIUM	2026
RUDRAKSH REAL ESTATE	11,685	SANKLIM	2025

INDUSTRIAL AND WAREHOUSING TRENDS

Goa is in nascent stage of warehousing development. Peripheral Goa markets such as Verna, Kundaim, Madkal, Corlim and Karaswada are emerging warehousing hubs. 3PL and e-commerce players are the main demand drivers for Goa warehousing markets. Avg. Rentals varies between INR 20 - 30 per sq.ft per month in main hubs.

INDORE



COMMERCIAL REAL ESTATE TRENDS

Indore is known as one of the Cleanest Cities in India and over the years, Indore has been featured in the list of fastest-growing cities in India, with a thriving commercial sector. At present, Indore has two IT-Parks. Further, a 12 Kilometers long Super Corridor is under development along the MRTS corridor. These developments are expected to enhance the commercial demand of the city in future.

Indore saw leasing of about 45,000 sq.ft of space in H1 2025. AB Road, MG Road, Sapna Sangeeta Road are few major office hubs in Indore mainly driven by BFSI demand. Rentals of Grade A office space in Indore varies between INR 60 – 100 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH	2025	2024
AB ROAD VIJAY NAGAR	85 - 100	80 - 100
MG ROAD	80 - 100	80 - 100
SAPNA SANGEETA ROAD	80 - 100	80 - 100
OLD PALASIA	60 - 80	60 - 80
NEW PALASIA	60 - 80	60 - 80

MAJOR DEALS IN COMMERCIAL MARKET - H1 2025			
CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
NUVOCO VISTAS PVT LTD	1,400	AB ROAD	LEASE

RETAIL REAL ESTATE TRENDS

Indore retail real estate has been seeing sustained growth since last 4-5 years. Both high street and malls are performing steadily in Indore micro-markets. Locations like MG Road, AB Road, Sapna Sangeeta Road, Scheme No. 140, Annapurna Road and Ranjeet Hanuman Road witnessed retail leasing activity in 2024. Retail rentals in Indore varies between INR.150 – 250 per sq.ft month.

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	2025	2024
M.G ROAD	250 - 275	250
A.B ROAD	250 - 275	250 - 275
SAPNA SANGEETA ROAD	200 - 250	200 - 250
SCHEME NO. 140	200 - 235	170 - 200
ANNAPURNA ROAD	160 - 180	140 - 160
RANJEET HANUMAN ROAD	160 - 180	140 - 160
RAJENDRA NAGAR, RAU CIRCLE	140 - 150	135 - 140
BADA GANPATI, AIRPORT ROAD	90 - 100	90 - 100

MAJOR DEALS IN RETAIL MARKET - H1 2025

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
KESARI TOURS	700	RACE COURSE ROAD	LEASE

MAJOR DEALS IN HOSPITALITY MARKET - H1 2025

CLIENT	LOCATION	ROOMS	PROJECT VALUE
IBIS AND NOVOTEL COMBO	SUPER CORRIDOR, INDORE	300	250 CRORES
CLUB MAHINDRA	UJJAIN	125	100 CRORES

INDUSTRIAL AND WAREHOUSING TRENDS

Indore is known for its traditional textile and manufacturing industries. In recent years, Indore has attracted investments in both the traditional and Agro industries. The demand in industrial and warehousing is driven by major e-commerce and 3PL players. Being centrally located, demand for warehousing has been steadily growing since the last 2-3 years. The rentals of warehousing and industrial shed varies between INR. 12 – 22 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH

SUBMARKETS	LAND RENTALS INR /SQ.FT/MONTH	INDUSTRIAL RENTS INR/SQ.FT/MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
			GRADE A	GRADE B
DAKACHYA	NA	NA	18 - 22	13 - 15
SANWER ROAD	NA	NA	17 - 21	16
NEMAWAR ROAD	NA	NA	18	13 - 15
PITHAMPUR INDUSTRIAL AREA	NA	14 - 20	15 - 20	12 - 14
DEWAS NAKA	NA	NA	20 - 23	12 - 15

MUMBAI



COMMERCIAL REAL ESTATE TRENDS

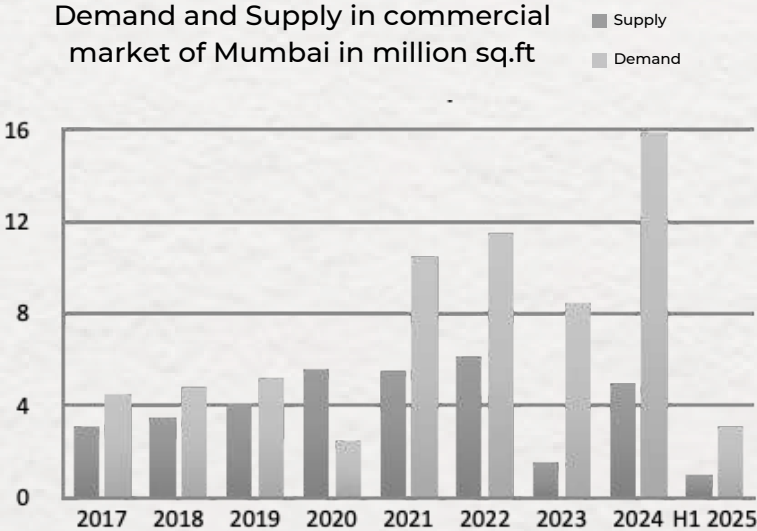
Mumbai saw absorption of 3.1 million sq.ft of office space in H1 2025 and was up 28.4% y-o-y and driven by domestic occupiers, with the BFSI segment exhibiting its strongest space take-up contributing 50% to the half yearly leasing. Robust demand was mainly driven by SBD North, Western Suburbs and SBD Central. Key transactions include HDFC's lease in SBD North and BlackRock's lease in the Western Suburbs.

Coworking space operator WeWork India has leased 1.26 lakh sq.ft of commercial space in the Andheri-East area of Mumbai. Sub-Markets saw deals in range of 25,000 - 75,000 sq.ft by BFSI and Co-working players .

Mumbai added around 1.0 million sq.ft of new office space supply in H1 2025. Close to about 2.6 million sq.ft of total supply is expected to be completed by year end 2025. The supply is largely concentrated in suburban markets of Andheri Kurla and Malad Goregaon.

Overall rents have risen by 6.1% y-o-y, with growth across core markets and demand corridors such as Navi Mumbai, Western Suburbs and SBD BKC due to healthy demand. With strong net absorption, vacancy dropped to 12% level. The office market outlook remains positive, driven by strong demand from BFSI and flex operators.

Demand and Supply in commercial market of Mumbai in million sq.ft



RENTAL TRENDS IN MUMBAI COMMERCIAL MARKET INR / SQ.FT / MONTH		
AREA	2025	2024
WORLI/PRABHADEVI	225 - 300	250 - 300
LOWER PAREL	200 - 250	250 - 400
BKC	600 - 1,000	300 - 600
KALINA	200 - 250	200 - 250
GOREGAON / JVL R	200 - 350	200 - 300
ANDHERI EAST	200 - 350	175 - 250
MALAD	150 - 250	150 - 200
POWAI	200 - 350	200 - 350

MAJOR DEALS IN MUMBAI COMMERCIAL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
WE WORK	LIGHT BRIDGE TOWER	1,26,000	ANDHERI -EAST	LEASE
AU SMALL FINANCE BANK	UPL HOUSE	74,577	BANDRA EAST	SALE
BENNETT COLEMAN & CO	KALPATARU INFINIA	66,330	SANTACRUZ	LEASE
MSK FAMILY TRUST	KALPATARU INFINIA	19,092	SANTACRUZ	LEASE
BNP PARIBAS	MAKER MAXITY	3,497	BANDRA KURLA COMPLEX	LEASE

MAJOR UPCOMING PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
MAPLETREE	VIKHROLI BUSINESS PARK	20,00,000	VIKHROLI	2026
JANGID	TRINITY	4,21,650	BORIVALI	2027

RETAIL REAL ESTATE TRENDS

Mumbai retail market saw transaction of around 0.45 million sq.ft in H1 2025 with major leases recorded in the suburbs submarket. Most of the leasing activity was recorded in the suburbs and prime south submarkets. Brands like Pernia Popup shop, Kalyan Jewellers, Cinopolis and Indriya took space in prime locations. Market continued to be mainly driven by Fashion and F&B category witnessing 70% total leasing followed by the accessories & lifestyle segment (25%).

Supply of around 3 million sq.ft is seen in H1 2025. Supply of around 1.4 million sq.ft is scheduled to come on stream in the next four to five years. Most micro-markets saw rental appreciation due to continued strong leasing particularly Linking Road, Borivali, Colaba Causeway and Kemps Corner. Healthy demand has lead rental appreciation by 5-7% in both main street and mall segment with City-level mall vacancy declined to 8.0%.

PRIME RETAIL RENTS IN MUMBAI IN INR / SQ.FT / MONTH		
LOCATION	H1 2025	2024
LINKING ROAD	800 - 1,500	700 - 1,000
KEMPS CORNER	400 - 600	400 - 500
BREACH CANDY	400 - 600	400 - 500
COLABA CAUSEWAY	400 - 600	600 - 700
FORT FOUNTAIN	400 - 600	500 - 600
LOKHANDWALA ANDHERI	400 - 600	400 - 500
BORIVALI LT ROAD	500 - 700	250 - 300
CHEMBUR	400 - 500	400 - 500

MAJOR UPCOMING PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
NUTAN GROUP	CENTER POINT	84,358	KANDIVALI -WEST	H2 2025
RUPAREL DEVELOPERS	RUPAREL OPTIMA	12,000	KANDIVALI -WEST	H2 2025

MAJOR DEALS IN RETAIL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
PERNIA POPUP SHOP	ISMAIL BUILDING	59,350	FORT	LEASE
KALYAN JEWELLERS	360 DEGREE BUSINESS PARK	8,300	MULUND	LEASE
INDRIYA	SOLITAIRE BUSINESS CENTRE	7,000	BORIVALI	LEASE
ACTRESS KAJOL DEVGAN	BHARAT ARIZE	4,365	GOREGAON	SALE
TESLA	MAKER MAXITY	4,003	BANDRA KURLA COMPLEX	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

The industrial and warehousing sector in Mumbai saw a significant increase in both absorption and supply in the first half of 2025. Absorption reached 3.6 million sq.ft in H1 2025, a 24.5% increase year-over-year. Most of this leasing was concentrated in Bhiwandi and Talaja micro-markets contributing a share of more than 80% of total lease volume.

E-Commerce and 3PL are overall demand drivers contributing 80% in space leasing. The manufacturing segment has emerged as a major market segment in space demand.

Mumbai industrial and warehousing markets saw supply of around 5.1 million sq.ft of space in H1 2025 making it one of the best years in terms of supply.

Rentals saw appreciation in most micro-markets and grew by 5-8% y-o-y basis. Similar trends were witnessed in terms of quoted land value rates as well. With improving connectivity infrastructure and numerous projects in the pipeline (Navi Mumbai Airport, NAINA, DMIC etc), Talaja, JNPT-Uran corridor is likely to become a prominent manufacturing hub in future.

MUMBAI INDUSTRIAL AND WAREHOUSING TRENDS

SUBMARKETS	INDUSTRIAL RENTS INR/SQ.FT/MONTH	WAREHOUSING RENTS INR/SQ.FT/MONTH	
		GRADE A	GRADE B
BHIWANDI	30 - 40	23 - 27	18 - 21
THANE BELAPUR ROAD	60 - 90	60 - 90	45 - 60
TALOJA INDUSTRIAL ESTATE	30 - 40	32 - 35	24 - 28
PANVEL	25 - 35	25 - 30	20 - 25
JNPT & URAN ROAD	35 - 90	35 - 90	25 - 30
RASAYANI PATALGANGA	30 - 40	25 - 33	20 - 25
PEN-KHOPOLI ROAD	30 - 40	25 - 33	25 - 25

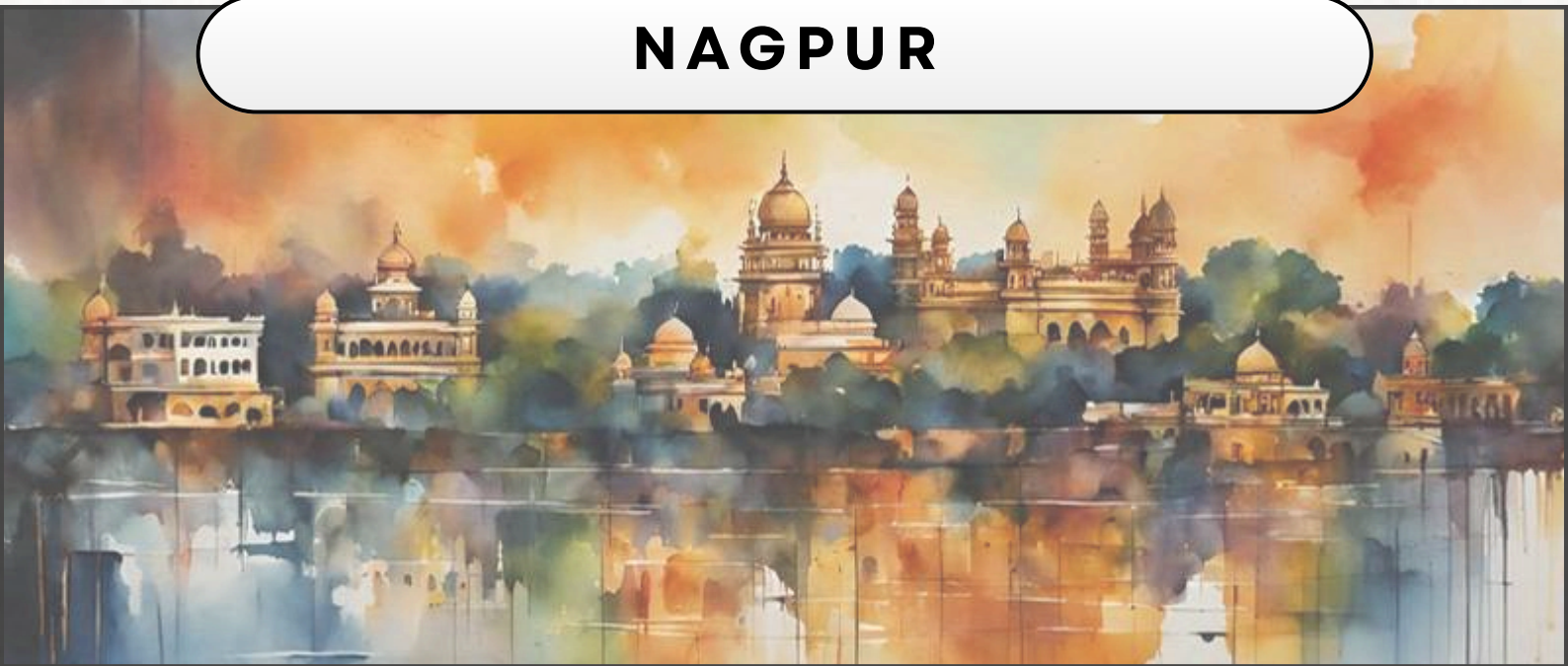
SIGNIFICANT LEASING TRANSACTION IN INDUSTRIAL AND WAREHOUSING - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE/SALE
RENEWSYS INDIA	INDOSPACE	7,00,000	KHOPOLI	LEASE
YUSEN LOGISTICS	LODHA INDUSTRIAL & LOGI PARK	2,00,000	TALOJA	LEASE
TCI FREIGHT	CARAVAN BUSINESS PARK	90,000	TALOJA	LEASE
ENDRESS + HAUSER	R K LOGIWORLD	65,000	BHIWANDI	LEASE
V- LOGIS	R.K. LOGIWORLD	54,000	BHIWANDI	LEASE
SF LOGISTICS	SANTOSH WAREHOUSING	40,000	TALOJA	LEASE

SIGNIFICANT LAND TRANSACTION IN H1 2025

CLIENT	AREA IN ACRES/ SQ.M	LOCATION	VALUE IN INR/ACRE
K. RAHEJA CORP	5.75 ACRES	KANDIVALI - EAST	466 CR
RISHABRAJ DEVELOPERS	3.84 ACRES	BORIVALI	539.2 CR
LANDMARK DEVELOPER & SHOBHA LTD	2.11 ACRES	PAREL	423.38 CR
TENX REALTY WEST	2 ACRES	MAHIM	1800 CR
ADANI GROUP	1.1 ACRES	SOUTH MUMBAI	170 CR
PANASONIC LIFE SOLUTIONS	6586 SQ.M	ANDHERI -EAST	160 CR

NAGPUR



COMMERCIAL REAL ESTATE TRENDS

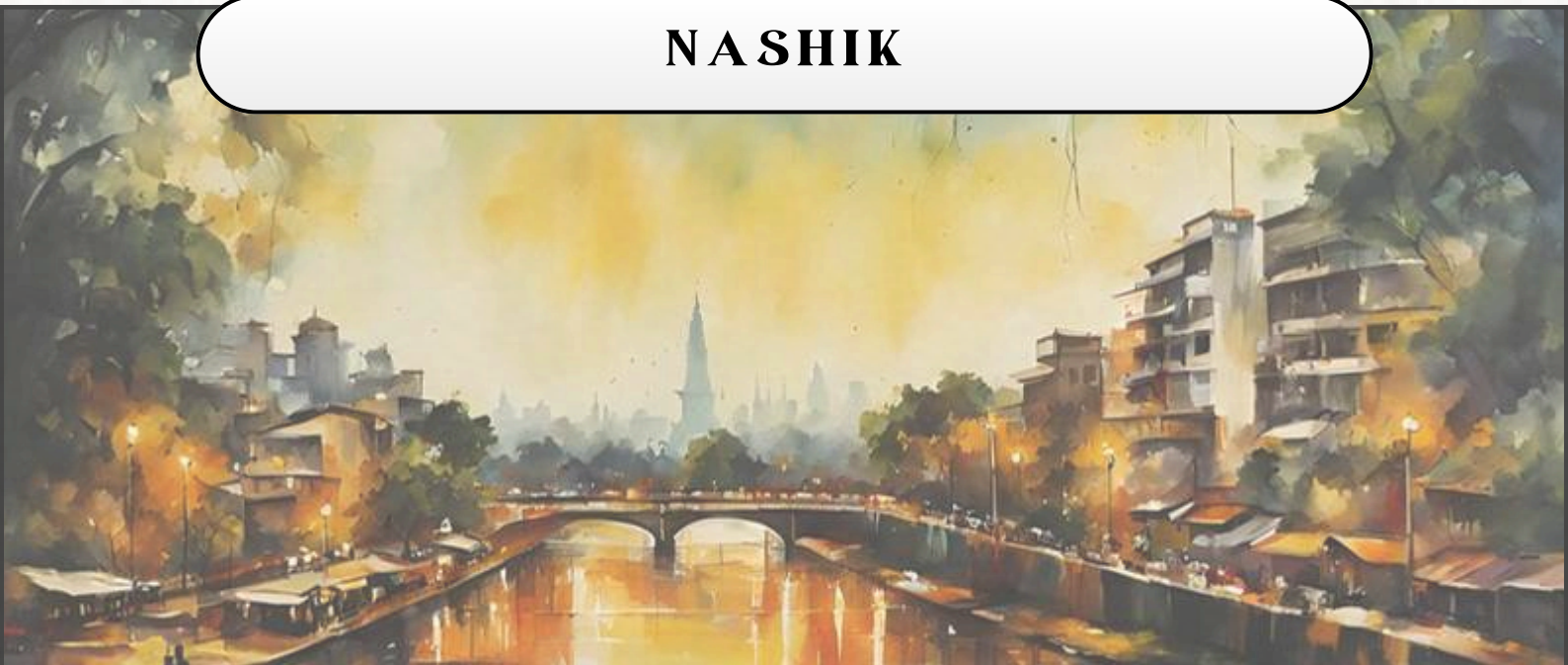
Nagpur saw absorption of around 3.1 lakh sq.ft in H1 2025. Northern and Southern peripheral areas of Nagpur are emerging as commercial corridors with many office complexes established and under constructions properties. Commercial markets like Kamptee, Pipla, Sitabuldi, Sadar, Central Avenue, Wardha Road and Gandhi Baug are most sought after locations for investments. Rentals of Grade A office space in Nagpur varies between INR 90 - 120 per sq.ft per month depending on the locations and have remained constant in the last few quarters.

COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH	2025	2024
DHARAMPETH	255	250
WARDHA ROAD	150	100 - 130
WARDHAMAN NAGAR	150	125 - 150
MANISH NAGAR	120	100 - 120

MAJOR DEALS IN COMMERCIAL MARKET H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
DMART	RANADE	1,10,000	KAMPTTEE	SALE
DMART	ENSARA PIPLA	1,00,000	PIPLA	SALE
DMART	UMRED ROAD	70,000	UMRED ROAD	SALE
DMART	CHICHBHAVAN	50,000	WARDHA ROAD	SALE
HDFC	WARDHA RAOD	30,000	WARDHA ROAD	LEASE
SOLAR OFFICE	TOWER 10	5,000	DHARAMPETH	LEASE

UPCOMING PROJECTS IN COMMERCIAL MARKET			
CLIENT	BUILDING NAME	AREA (SQ.FT)	COMPLETION
VRINDAVAN NEXUS	SITABULDI	1,50,000	2025
NAVRANG 27	WARDHA ROAD	1,30,000	2025
ICONIC SUDAMA	DHARAMPETH	1,00,000	2025
WHC ONE	DHARAMPETH	60,000	2025

NASHIK



COMMERCIAL REAL ESTATE TRENDS

Nashik has seen shift from a pilgrimage town to a commercial destination in the last few years. Nashik is slowly emerging as an investment destination with development of Igatpuri-Nashik-Sinnar investment region as part of DMIC Project.

Nashik due to its affordability is developing as an IT & ITeS hub with players like TCS, Accenture and WNS having offices here. Nashik saw absorption of around 50,000 sq.ft in H1 2025. IT SMEs and BFSI are the major demand drivers in the market.

Gangapur, Mumbai Naka, Sharanpur Road and Govind Nagar saw maximum space take up. Rentals of Grade A office space in Nashik varies between INR 45 - 85 per sq.ft per month depending on the locations.

MAJOR DEALS IN COMMERCIAL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
I-CAD	UTTAM TOWER	8,000	SHARANPUR ROAD	LEASE
THE ADDRESS	ABE II	4,500	INDIRA NAGAR	LEASE
PANGULF TECHNOLOGIES	GANESH GALAXY	4,000	GANGAPUR ROAD	LEASE
BIRLA IVF	STAR PLUS	4,000	NASHIK ROAD	LEASE
NMIMS INFO CENTRE	ROYAL ARTIS	3,600	GOVIND NAGAR	LEASE
LORIEN FINANCE	AAKAR PROBIZ	3,000	GANGAPUR ROAD	LEASE
X SQUARE INFRA PVT LTD	BUSINESS GALAXY	2,650	MUMBAI NAKA	LEASE
STEP INFOTECH	ROYAL ARTIS	2,300	GOVIND NAGAR	LEASE
BONVISTA FINANCIAL SERVICES PVT LTD	BUSINESS GALAXY	2,000	MUMBAI NAKA	LEASE
RWALTZ SOFTWARE PVT LTD	SHRINATH ENCLAVE	1,600	MUMBAI NAKA	LEASE
GYANOVEDA	PADMA VISHWA BUSINESS HUB	1,400	SHARANPUR ROAD	LEASE
PNB HFL	SIDDHI POOJA LANDMARK	1,300	SHARANPUR ROAD	LEASE
DIVINE MEDIQUIP PVT LTD	BUSINESS GALAXY	1,250	MUMBAI NAKA	LEASE

COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH	2025	2024
COLLEGE ROAD	70 - 85	70 - 85
GANGAPUR ROAD	65 - 80	65 - 80
MAHATMA NAGAR	65 - 85	65 - 85
TIDKE COLONY/MUMBAI NAKA	60 - 75	60 - 75
INDIRA NAGAR	60 - 75	60 - 75
ADGAON	50 - 60	50 - 60
PATHARDI	50 - 65	50 - 65
MAKHMALABAD ROAD	45 - 60	45 - 60
TRIMBAK ROAD	65 - 75	65 - 75
NASIK ROAD	55 - 70	55 - 70
GOVIND NAGAR	65 - 80	65 - 80
DINDORI ROAD	50 - 65	50 - 65
RASBIHARI LINK ROAD	50 - 65	50 - 65
ASHOKA MARG	60 - 75	60 - 75

UPCOMING PROJECTS IN COMMERCIAL MARKET				
PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
COMMERCIAL	STAR WORLD A	5,00,000	GOVIND NAGAR	DEC 26
COMMERCIAL	SHREE KALIKA PARK	3,00,000	MUMBAI NAKA	DEC 25
COMMERCIAL	DWARKA ICONIC PARK	3,00,000	NASHIK ROAD	DEC 26
COMMERCIAL	THE EXCHANGE	3,00,000	NASHIK ROAD	SEPT 25
COMMERCIAL	VIRAJ TRADE CENTRE	2,00,000	JAIL ROAD	DEC 26
COMMERCIAL	ASHOKA BUSINESS EXCHANGE	2,00,000	INDIRA NAGAR	DEC 26
COMMERCIAL	STAR MALL B	2,00,000	NASHIK ROAD	MAR 26
COMMERCIAL	AVAN AVENUE	2,00,000	GANGAPUR ROAD	DEC 25
COMMERCIAL	THE CHAUPAL	2,00,000	TIDKE COLONY	DEC 25
COMMERCIAL	SSRF	1,00,000	CCM ROAD	DEC 25
COMMERCIAL	GANESH UNIVERSE	1,00,000	GANGAPUR ROAD	SEPT 25
COMMERCIAL	EMPORIUM	1,00,000	GOVIND NAGAR	DEC 25
COMMERCIAL	APEX	1,00,000	GOVIND NAGAR	DEC 26
COMMERCIAL	3LEAVES	1,50,000	GOVIND NAGAR	MAR 26
COMMERCIAL	MAHALAXMI TOWER	75,000	PANCHAVATI	DEC 26
COMMERCIAL	ATREY CAPITOL	25,000	INDIRA NAGAR	DEC 26
COMMERCIAL	PLATINUM PLAZA	50,000	SHARANPUR ROAD	DEC 25
COMMERCIAL	AURA	50,000	SHARANPUR ROAD	DEC 25
COMMERCIAL	SAIRAJ NEXUS	50,000	GANGAPUR ROAD	JULY-25

RETAIL REAL ESTATE TRENDS

Nashik saw brisk retail activity in H1 2025 with absorption of around 30,000 sq.ft of space. F&B, Fashion and Accessories are the major retail demand segments.

Many brands have opened their outlet in Nashik due to high demand from visiting tourists. McDonalds, Pizza Hut, Lenskart have recently opened multiple outlets in different parts of city.

Location like College Road, Adgaon, Gangapur, Mumbai Naka and Nasik Road saw maximum transaction. High Street locations remained the demand driver. Retail rental rates in Nashik varies between INR. 90 – 265 per sq.ft per month in high street locations.

MAJOR DEALS IN RETAIL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SF)	LOCATION	LEASE / SALE
KORA	PARKSYDE HOUSE	3,600	COLLEGE ROAD	LEASE
MCDONALDS	DRIVE-THROUGH	3,500	ADGAON	LEASE
IN-TUNES	SOPE ESTATE	3,000	GANGAPUR ROAD	LEASE
METRO	SOPE ESTATE	2,600	GANGAPUR ROAD	LEASE
FIRST CRY	CAPITOL	2,350	GOVIND NAGAR	LEASE
COTTON KING	BOMBAY HOUSE	2,200	MUMBAI NAKA	LEASE
THE BURGER SINGH	PATEL COMPLEX	1,500	ADGAON	LEASE
LENSKART	PATEL COMPLEX	1,500	ADGAON	LEASE
PIZZA HUT	PATEL COMPLEX	1,500	ADGAON	LEASE
WOODFIRE EATERIES	JEHAN PLAZA	1,500	GANGAPUR ROAD	LEASE
METRO	THE EXCHANGE	1,100	NASHIK ROAD	LEASE
PIZZA HUT	THE EXCHANGE	1,100	NASHIK ROAD	LEASE

UPCOMING PROJECTS IN COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
COMMERCIAL	HEADQUARTER	1,50,000	GOVIND NAGAR	MAR-26
COMMERCIAL	EMPORIUM	1,00,000	GOVIND NAGAR	DEC-25
COMMERCIAL	CROWN	1,00,000	GOVIND NAGAR	MAR-26
COMMERCIAL	VIRAJ TRADE CENTRE	1,00,000	JAIL ROAD	DEC-25
COMMERCIAL	SILLICON BUSINESS	50,000	INDIRA NAGAR	DEC-25
COMMERCIAL	ALTAIRE	50,000	GANGAPUR ROAD	DEC-25
COMMERCIAL	MAJESTIQ	40,000	MUMBAI NAKA	DEC-25
COMMERCIAL	MAGNIZENT	30,000	GOVIND NAGAR	JUN-25
COMMERCIAL	SOLITAIRE	25,000	GANGAPUR ROAD	DEC-25
COMMERCIAL	KINGDOM	25,000	GANGAPUR ROAD	DEC-25

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH

2025

2024

MAIN STREET

COLLEGE ROAD	225 - 265	225 - 265
MAHATMA NAGAR	130 - 175	130 - 175
GANGAPUR ROAD	120 - 160	110 - 140
GOVIND NAGAR	110 - 160	110 - 160
TRIMBAK ROAD	120 - 150	120 - 150
NASIK ROAD	100 - 130	100 - 130
INDIRA NAGAR	110 - 130	110 - 130
TIDKE COLONY	100 - 120	100 - 120
DINDORI ROAD	100 - 120	100 - 120
ADGAON	90 - 120	90 - 120
PATHARDI	90 - 110	90 - 110
ASHOKA MARG	90 - 110	90 - 110
RASBIHARI LINK ROAD	85 - 110	85 - 110
MAKHMALABAD ROAD	85 - 110	85 - 110

MALLS

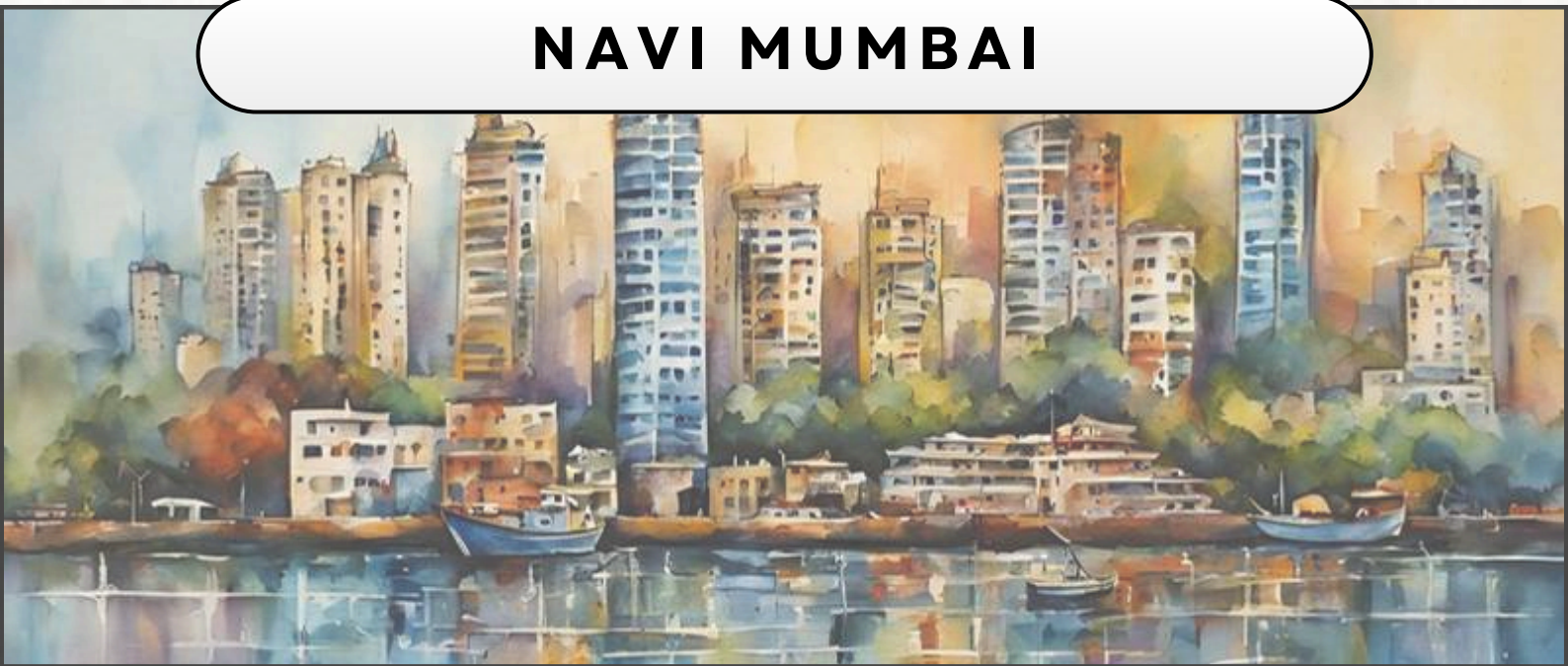
CITI CENTRE MALL	200 - 350	200 - 350
------------------	-----------	-----------

INDUSTRIAL AND WAREHOUSING TRENDS

Nashik has a developed Industrial and warehousing sector and is known for its Automobile, Defense and Textile industries. It is also one of the Agri-food processing Hubs and is known as ‘Wine Capital’ of India. Nasik saw steady growth with space take-up by Industries, e-commerce and 3PL players in H1 2025 with absorption of around 75,000 sq.ft. The rentals of warehousing and industrial shed varies between INR. 15 – 25 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING TRENDS – H1 2025			
INDUSTRIAL AND WAREHOUSING SUBMARKETS	LAND RATES INR CR/ACRE	INDUSTRIAL LAND RENTALS INR / SQ.FT /MONTH	WAREHOUSE RENTALS INR / SQ.FT / MONTH
AMBAD MIDC	10	30	30
SATPUR MIDC	10	27	30
GONDE MIDC	5	18	15 - 18
SHINDE MIDC	4	15 - 18	15 - 18
DINDORI MIDC	4	16 - 20	16 - 20
SINNAR MIDC	4	16 - 20	16 - 20

NAVI MUMBAI



COMMERCIAL REAL ESTATE TRENDS

Navi Mumbai has seen sustained commercial demand with absorption of around 1.1 million sq.ft space in H1 2025. Navi Mumbai is one of the fastest growing office locations in Maharashtra and over the last few years has attracted huge infrastructure investment in IT & ITeS, BFSI and commercial office. Navi Mumbai has total inventory of around 25 million sq.ft of commercial space with another 5 million sq.ft under developed in the city and to be available in next 2 years. The average rentals vary from INR 60 - 120 per sq.ft per month depending on location.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2025	2024
AIROLI (BARESHELL)	60 - 100	60 - 100
AIROLI (FURNISHED)	90 - 120	90 - 120
TURBHE	200 - 250	200 - 250
BELAPUR	200 - 250	200 - 250
PANVEL	200 - 250	200 - 250
GHANSOLI	200 - 250	200 - 250

RETAIL REAL ESTATE TRENDS

Navi Mumbai saw absorption of around 2.5 lakh sq.ft of retail space in H1 2025. Navi Mumbai is address to many premium malls and departmental stores. Retail rental rates in Navi Mumbai varies between INR.250 – 400 per sq.ft per month in highstreet locations. Navi Mumbai is expected to supply around 3-5 million sq.ft of space in next 2-3 years owing to sustained demand by lifestyle brands.

MAJOR DEALS IN RETAIL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE/ SALE
DMART	OPEN LAND	90,000	CHALISGAON	SALE
ZUDIO	SWAMINARAYAN	13,868	DOMBIVLI W	LEASE
MR.DIY	SWAMINARAYAN	6,000	DOMBIVLI W	LEASE
RK BAZAR	MOTHAGAON	3,000	DOMBIVLI W	LEASE
WELLNESS	UNIQUE PLAZA	1,500	MIDC DOMBIVLI	LEASE
GO COLOURS	JAGANNATH PLAZA	400	DOMBIVLI E	LEASE
ZENO HEALTH	MAHAVEER PRIDE	600	KALYAN	LEASE
WOK N SPACE	AMBRIN	462	DOMBIVLI E	LEASE

RETAIL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2025	2024
MAIN STREET		
VASHI	250 - 400	250 - 400
AIROLI	100 - 200	100 - 200
BELAPUR	100 - 200	100 - 200
KHARKHAR	180 - 300	180 - 300
DOMBIVLI	200 - 300	200 - 300

UPCOMING PROJECTS IN RETAIL MARKET

PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION
HOTEL SPREE	MITHUN PATIL PROPERTY	25,000	DOMBIVLI E
RELIANCE YOSTA	SWAMINARAYAN	8,000	DOMBIVLI W
RELIANCE ONLINE	KUDALDESHKAR	3,000	DOMBIVLI E
RELIANCE ONLINE	MITHUN PATIL	3,000	DOMBIVLI E
KFC	SWAMINARAYAN	1,200	DOMBIVLI W
PIZZAHUT	SWAMINARAYAN	1,200	DOMBIVLI W

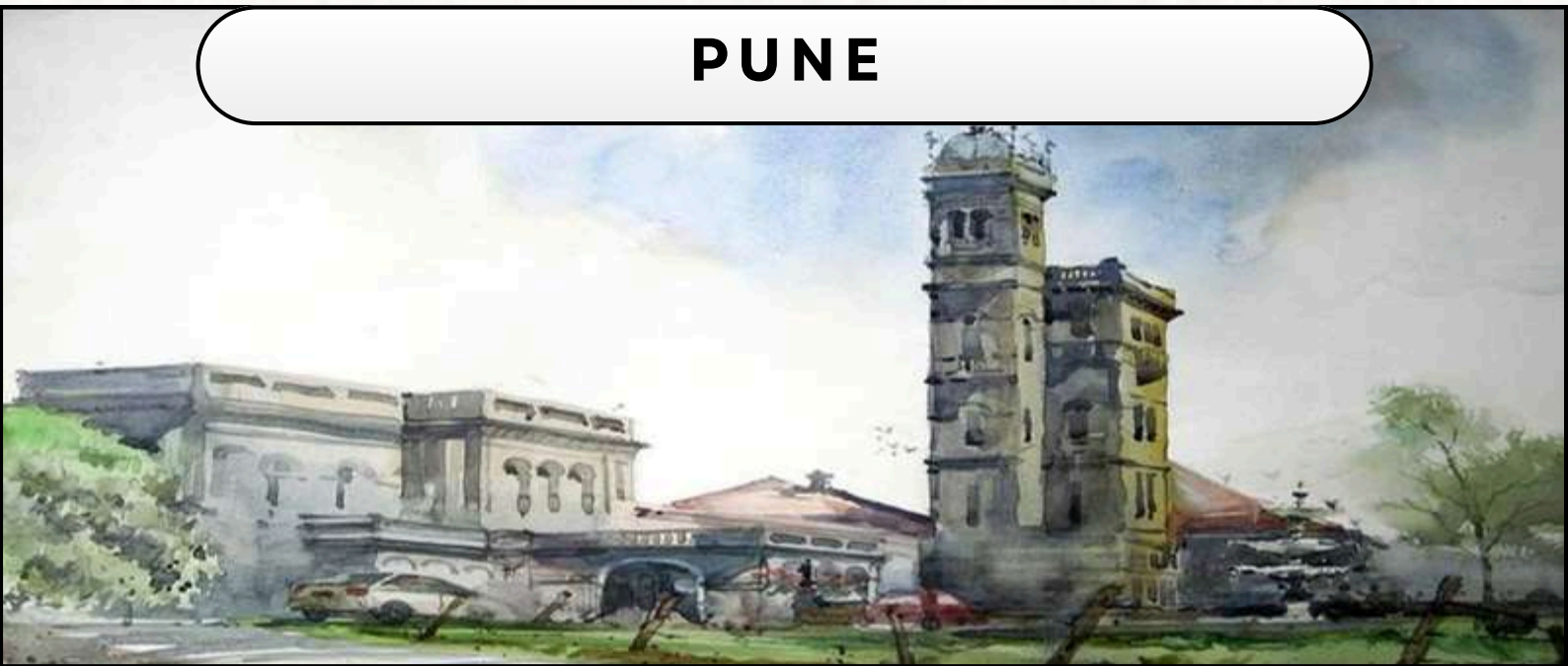
INDUSTRIAL AND WAREHOUSING TRENDS

Kalyan and Dombivli are the main warehousing destinations in Navi Mumbai and hosts a wide range of industries, including manufacturing, pharmaceuticals, e-commerce which are the major demand drivers for Industrial and warehousing segment in Navi Mumbai.

MAJOR DEALS IN WAREHOUSING MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE/ SALE
SWIGGY	REGENCY ELLANZA	4,000	ROAD PALI	LEASE
SWIGGY	NISARG GREEN	4,000	AMBERNATH	LEASE
ZEPTO	DURGA IMPERIAL	4,000	DOMBIVLI	LEASE
BLINKIT	MADHUDHARA PLOT	3,000	KALYAN	LEASE
BLINKIT	MHATRE PROPERTY	3,000	DOMBIVLI	LEASE
BLINKIT	BHOIR PROPERTY	3,000	DOMBIVLI	LEASE

PUNE



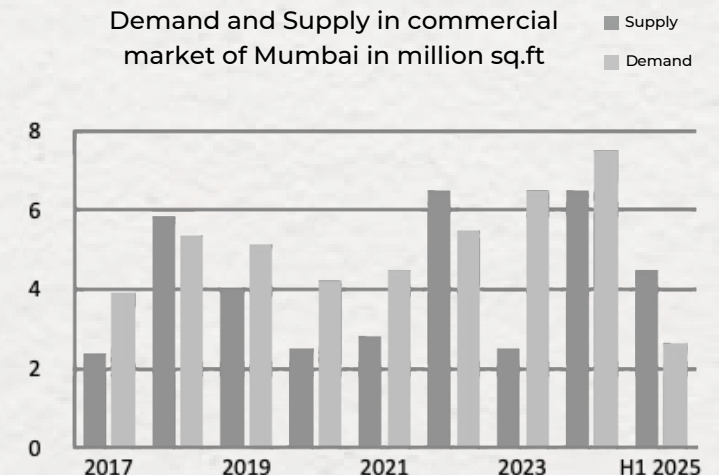
COMMERCIAL REAL ESTATE TRENDS

Pune witnessed an absorption of around 2.65 million sq.ft of office space in H1 2025. An impressive 10% growth Y-o-Y and accounting for 15% of all office space absorbed across India. This surge was driven by companies moving into spaces they had pre-committed to earlier, particularly in the Banking, Financial Services, and Insurance (BFSI) and flex workspace sectors.

IT-BPM (45%), BFSI (22%) and Flexi Spaces (19%) are the major space takers in H1 2025. Pune witnessed addition of around 4.5 million sq.ft of space in H1 2025. Another 8 million sq.ft of space is expected to be added by year 2026. Most of this upcoming supply is expected key micro-markets of Baner, Bund Garden and Kalyani Nagar.

The vacancy remained high in range of 20-25% in most micro-markets due to good supply of Grade A office spaces. The rental values have remained stable in most micro-markets with marginal growth in prime IT/ITeS hubs. Healthy supply has induced stable rentals across submarkets. The rental values are expected to largely remain range-bound in the upcoming quarters.

RENTAL TRENDS IN PUNE COMMERCIAL MARKET INR / SQ.FT / MONTH		
AREA	2025	2024
CENTRAL PUNE(SHIVAJI NAGAR, SENAPATI BAPAT ROAD, BUND GARDEN, KOTHRUD)	95 - 130	90 - 100
WEST PUNE(BANER, BALEWADI, WAKAD, HINJEWADI)	90 - 100	80 - 85
EAST PUNE(YERWADA, KALYANI NAGAR, VIMAN NAGAR, KHARADI)	80 - 120	80 - 100



MAJOR DEALS IN COMMERCIAL MARKET

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
CITYCORP SERVICES INDIA PVT LTD	PANCHSHIL BUSINESS BAY	7,70,000	KHARADI	LEASE
IMPERATIVE	NYATI ENTHRAL 2	2,70,000	KHARADI	LEASE
INFOSYS BMP	EMBASSY TECH ZONE	1,30,000	HINJEWADI	LEASE
EFC	QUANTUM TOWER	1,20,000	HINJEWADI	SALE
L & K	MONTCLAIR	75 SEATS	BANER	LEASE
EFC	GODREJ ETERNIA	60,000	WAKDEWADI	SALE
BOSCH & SIEMENS HOUSEHOLD APPLIANCES	GREYSTONE	5,000	BANER	LEASE

UPCOMING PROJECTS IN COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
SHAGUN DEVELOPERS	ADITYA SHAGUN	30,00,000	BANER	2025
ATUL CHORDIA BUILDERS	SOLITAIRE BUSINESS HUB 3	6,00,000	BANER	2025
MIHIR GROUP	WAKAD BUSINESS BAY	6,00,000	WAKAD	2025
MALPANI GROUP	MALPANI RAMANUJAN	5,00,000	BANER	2025
NAHAAR GROUP	ONE HQ	1,50,000	BALEWADI	2025
MITTAL BROTHERS	ONE PLACE	40,000	FC ROAD	2025

RETAIL REAL ESTATE TRENDS

Retail sector in Pune saw strong leasing activities with total absorption of around 0.19 million sq.ft of retail in H1 2025 witnessing 10% growth y-o-y. Malls led the momentum, contributing 65% of the overall leasing. Nearly 50% of the mall leasing activity was concentrated in suburban precincts such as Solapur Road, Hadapsar and Nagar Road. Fashion segment dominated leasing in with a 25% share, followed by entertainment at 17% and departmental stores at 15% share. Peripheral locations saw brisk retail activities. Main Street leasing was mostly concentrated in Akurdi and Pimpri-Chinchwad sub-markets.

H1 2025 saw supply of 0.1 million sq.ft space. Given healthy demand for quality retail space, vacancies remained low at 6%. Around 1.0 million sq.ft is expected to be added in year 2025. City-wide rentals in malls increased by 10% y-o-y owing to sustained demand particularly in Fashion and F&B segment. Main street rentals jumped 6-7%, with prominent appreciation in FC Road, Aundh, Bund Garden and Baner-Balewadi. Meanwhile, mall rentals remained largely stable with a few superior grade malls witnessing 8-9% growth due to consistent demand.

PUNE RETAIL MARKET RENTAL TRENDS IN INR / SQ.FT / MONTH

	H1 2025	2024
MAIN STREET		
MG ROAD	290 - 350	290 - 350
JM ROAD	280 - 350	280 - 350
FC ROAD	280 - 300	280 - 300
KOREGAON PARK	280 - 350	280 - 350
AUNDH	180 - 230	180 - 230
BUND GARDEN ROAD	130 - 150	130 - 150
MUMBAI - PUNE HIGHWAY - PCMC	100 - 130	100 - 130
BANER - BALEWADI	160 - 220	160 - 220
KOTHRUD - KARVE RAOD	140 - 160	140 - 160
PUNE SATARA ROAD	120 - 130	120 - 130
MALL		
PHOENIX MILLENIUM	250	250
PHOENIX MARKET CITY	220	220
KOPA	300	300
WESTEND	170	170
PAVILLION	250	250

MAJOR DEALS IN RETAIL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
D MART	VISION ONE	40,000	TATHAWADE	SALE
STAR BAZAAR	MONTCLAIRE	26,000	BANER	LEASE
PNG	PNG MAIN BRANCH	20,000	LAXMI ROAD	LEASE
INDRIYA	-	12,000	ITI ROAD AUNDH	LEASE
INDRIYA	KONCORD TOWERS	6,000	BUND GARDEN	LEASE
ZUDIO	A D ONE	6,000	BANER	LEASE
MALABAR GOLD	CHINTAMANI CAPITAL KARVE ROAD	3,000	KOTHRUD	LEASE

MAJOR UPCOMING PROJECTS

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
SHUBH DEVELOPERS	NIRVANA	2,80,000	VIMAN NAGAR	DEC-25
ADWANI PROPERTIES	PLATINUM CAPITAL	1,50,000	MUNDHVA	2025
KRISALA DEVELOPERS	KRISALA 41 COSMO	80,500	TATHAWADE	NOV-25
KESAR GROUP	KESAR HIGH STREET	50,000	MOSHI	JUN-25

INDUSTRIAL AND WAREHOUSING TRENDS

Pune warehousing and industrial market recorded leasing of around 2.8 million sq.ft of space in H1 2025 establishing itself as one of the most preferred markets for industrial and warehousing players. Hyundai Glovis India PL, Delfingen India PL and GE Vernova took space in formal warehousing parks. Automobile sector dominated with 50% share of the total warehouse leasing. Chakan and Talegaon markets dominated leasing accounting for 80% for leasing volume. Market is driven by 3PL, E-commerce and OEMs.

Pune witnessed supply of around 1.5 million sq.ft of space in H1 2025. The rental values witnessed 8-10% increase in y-o-y basis given the steady demand.

Pune is expected to witness significant supply in the next 3 to 5 years with players like IndoSpace, Ascendas Singbridge, Musaddilal Group etc. entering prominent submarkets. Going ahead, markets are likely to be driven by demand from e-vehicles, auto ancillary and consumer electronics.

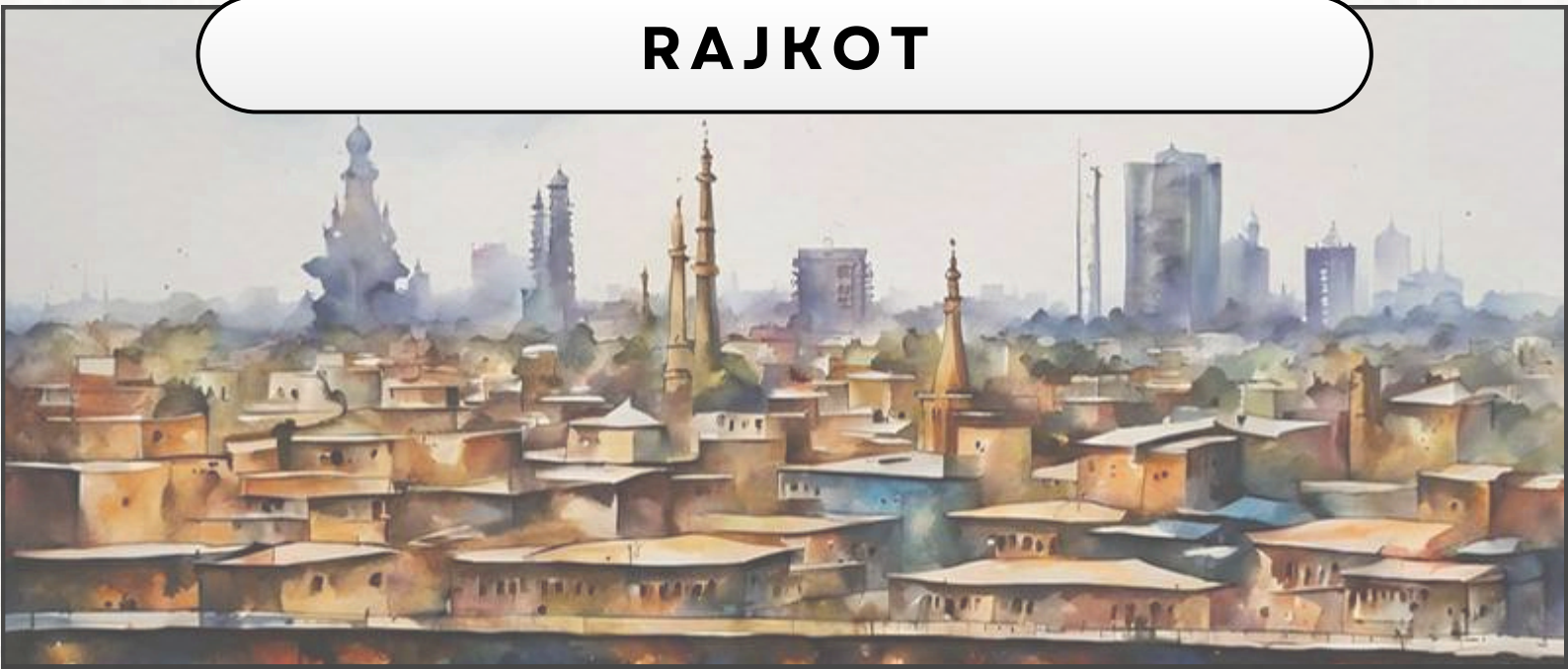
PUNE INDUSTRIAL AND WAREHOUSING TRENDS H1 2025

SUBMARKETS	LAND RATES INR/ACRE (IN CRORES)	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
			GRADE A	GRADE B
PIMPRI CHINCHWAD	8.0 - 10.0	35 - 45	40 - 45	35 - 40
HINJEWADI	7.0 - 9.0	35 - 45	40 - 45	35 - 40
WAGHOLI	6.0 - 8.0	25 - 30	28 - 33	25 - 28
PIRANGUT	3.0 - 5.0	25 - 32	27 - 32	25 - 27
CHAKAN	2.5 - 3.5	25 - 33	28 - 33	25 - 28
LONIKAND	2.5 - 3.5	25 - 32	25 - 30	25 - 28
SANASWADI	2.5 - 3.5	25 - 32	28 - 32	25 - 28
TALEGAON	2.0 - 3.0	23 - 28	25 - 30	23 - 25
RANJANGAON	1.7 - 2.5	22 - 27	24 - 27	22 - 24
KHED CITY	1.7 - 2.5	22 - 27	24 - 27	22 - 24

MAJOR DEALS IN INDUSTRIAL AND WAREHOUSING MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
HYUNDAI GLOVIS INDIA PL	TIPRE WH	1,25,000	TALEGAON	LEASE
DELFINGEN INDIA PL	SATAV WH	1,20,000	LONI KAND	LEASE
GE VERNOVA	GLOBAL PARK	1,20,000	CHAKAN	LEASE
ELKEM SOUTH ASIA PL	GLOBAL PARK	1,00,000	CHAKAN	LEASE
ENDURANCE COMPLETE SOLUTIONS	KALOKE PARK	90,000	TALEGAON	LEASE
SIFFRON SOLUTIONS PVT. LTD	PATEL WH	60,000	TALEGAON	LEASE
ROBINSON GLOBAL LOGISTICS	MURHE WH	50,000	CHAKAN	LEASE

RAJKOT



COMMERCIAL REAL ESTATE TRENDS

Rajkot saw absorption of around 1.5 Lakh sq.ft of commercial space in H1 2025. Hotel Spark By Hilton took around 60,000 sq.ft of space in Kalawad Main Road.

150 ft wide Ring Road is the major developing commercial spine of the city. Traditional main commercial markets such as Dr. Yagnik Road, Limda Chowk Area and Kalawad Main Road, 150 ft Ring road to be the most preferred locations for investors. Being the 4th largest city in Gujarat, Rajkot’s commercial real estate has grown very fast in the last few years driven by its industrial base and jewellery business. With a growing manufacturing sector, hospitality, IT hubs gaining traction, and a growing education landscape, Rajkot offers investors diverse investment segments. Rentals of Grade A office space in Rajkot varies between INR 35-75 per sq.ft per month depending on the locations.

MAJOR DEALS IN COMMERCIAL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
HOTEL SPARK BY HILTON	SOVEREIGN	60,000	KALAWAD MAIN ROAD	MANAGEMENT CONTRACT

COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH		
AREA	2025	2024
DR. YAGNIK ROAD	45 - 75	45 - 75
LIMDA CHOWK AREA	45 - 55	45 - 55
KALAWAD ROAD	50 - 75	50 - 75
150 FT. RING ROAD (STERLING HOSPITAL BELT)	40 - 60	40 - 60
150 FT. RING ROAD (ISCON MALL BELT)	50 - 75	50 - 75
150 FT. RING ROAD (HOTEL ITC FORTUNE BELT)	40 - 50	40 - 50
GONDAL ROAD	35 - 55	35 - 55
NANA MAWA ROAD	50 - 80	50 - 80

UPCOMING PROJECTS IN COMMERCIAL AND RETAIL MARKET				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
COMMERCIAL	SOVEREIGN	1,05,000	KALAWAD MAIN ROAD	2027
COMMERCIAL	PUSHYA NAKSHATRA	54,000	150 FT. RING ROAD	2027
COMMERCIAL	JALARAM	30,000	KALAWAD MAIN ROAD	2027

RETAIL REAL ESTATE TRENDS

Rajkot saw absorption of around 50,000 sq.ft of retail space in H1 2025. Rajkot has seen infusion of many local and international brands in the last few years with growth of other real estate segments. Kalamandir, Reebok and Tini Mini took space in Kalawad Main Road, 150 ft ring road and Dr. Yagnik Road.

Retail rental rates in Rajkot varies between INR 120-375 per sq.ft per month in high street locations and malls. Ground floor commands higher premium.

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	H1 2025	2024
MAIN STREET		
DR. YAGNIK ROAD	GF : 350 - 375 ; FF : 85 - 120	GF - 350 ; FF : 85 - 120
KALAWAD MAIN ROAD	GF : 225 - 300 ; FF : 95 - 120	GF : 225 - 300 ; FF : 95 - 120
AMIN MARG	GF - 200 ; FF : 90 - 100	GF - 200 ; FF : 90 - 100
150 FT. RING ROAD (STERLING HOSPITAL TO MADHAPAR CIRCLE BELT)	GF : 140 - 160 ; FF : 75 - 80	GF : 140 - 160 ; FF : 75 - 80
150 FT. RING ROAD (ISCON MALL BELT)	GF - 250 ; FF : 85 - 110	GF - 250 ; FF : 85 - 110
150 FT. RING ROAD (HOTEL ITC FORTUNE BELT)	140	140
KUVADVA ROAD	GF : 125 - 150	GF: 125 - 150
MALLS		
CRYSTAL MALL	GF : 175 - 250	GF: 175 - 250

MAJOR DEALS IN RETAIL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
KALAMANDIR	HEMEN	19,000	KALAWAD MAIN ROAD	LEASE
JEWELLER GROUP	JALARAM	13,000	KALAWAD MAIN ROAD	SALE
JEWELLER GROUP	JALARAM	4,000	KALAWAD MAIN ROAD	SALE
TINI MINI	SHANKAR	2,500	150 FT. RING ROAD	LEASE
REEBOK	DWARAM	1,200	DR. YAGNIK ROAD	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Rajkot industrial and warehousing sector saw sustained activity with space take-up by e-commerce and 3PL players in H1 2025 absorbing around 60,000 sq.ft in Rajkot Ahmedabad Highway in Sagar Industrial Park and Viral Area. Rajkot Ahmedabad Highway has emerged as the most preferred micro-market for leasing.

Grade A warehousing likely to grow with an increase in occupier demand in future due to upcoming commercial projects. The rentals of warehousing and industrial shed varies between INR. 15 – 20 per sq.ft per month. Gujarat Govt. is also developing an Industrial and Logistic Park on 100 acres of land near Rajkot International Airport that will further facilitate growth of industrial and warehousing sector.

INDUSTRIAL AND WAREHOUSING RENTALS INR / SQ.FT / MONTH

SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
		GRADE A	GRADE B
RUDA TRANSPORT NAGAR	15 - 25	15 - 22	11 - 15
SOKHDA	15 - 25	15 - 22	11 - 15
MADHAPAR	20 - 30	10 - 15	10 - 15

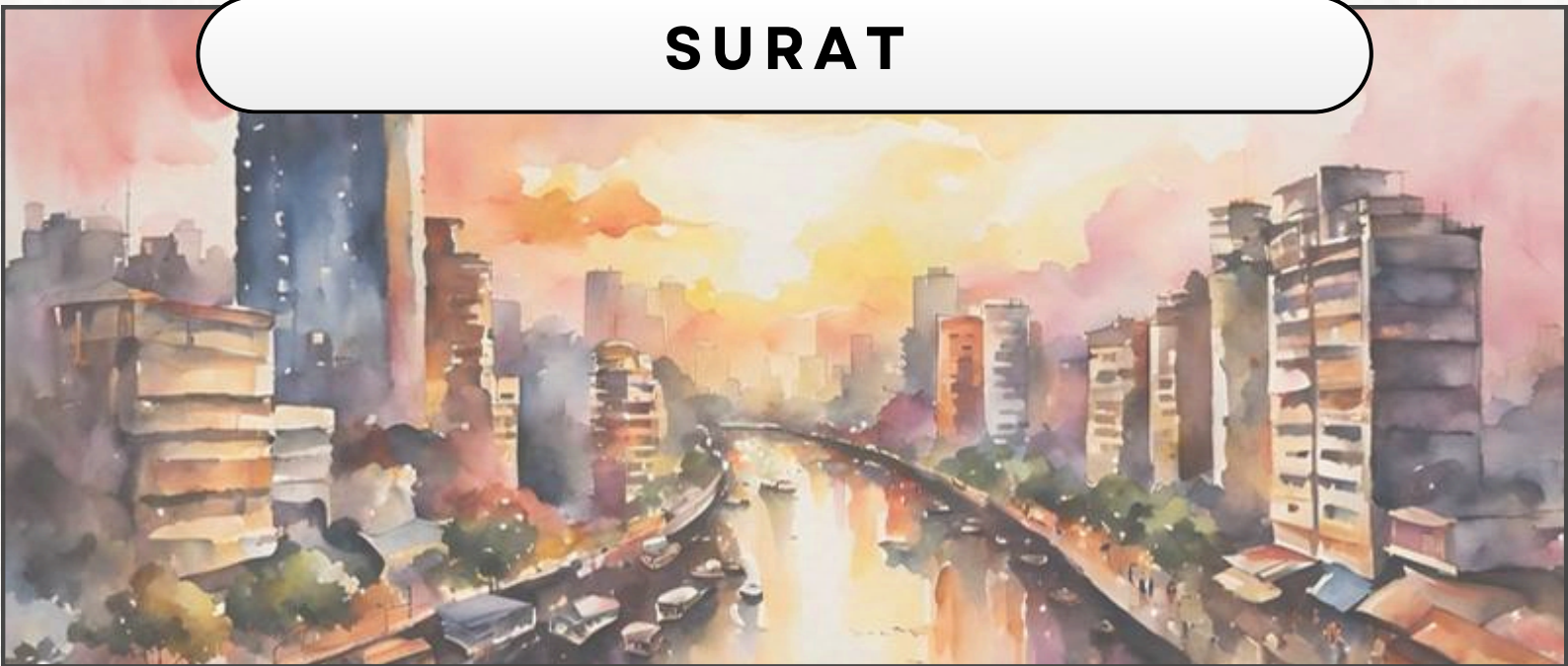
MAJOR LAND DEALS IN MARKET 2025

CLIENT	AREA (SQ.M / ACRES)	LOCATION
LOCAL DEVELOPER	6,500	SMART CITY, RAJKOT
LOCAL DEVELOPER	6,000	2ND 150 FT. RING ROAD
HOTEL PROJECT	3,560	KALAWAD MAIN ROAD
LOCAL DEVELOPER	3,000	2ND 150 FT. RING ROAD

MAJOR DEALS IN WAREHOUSING MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
CORPORATE CLIENT	VIRAL	35,000	RAJKOT AHMEDABAD HIGHWAY	LEASE
CORPORATE CLIENT	SAGAR IND. PARK	21,000	RAJKOT AHMEDABAD HIGHWAY	LEASE

SURAT



COMMERCIAL REAL ESTATE TRENDS

Surat saw sustained leasing activity in H1 2025 with absorption of around 1.5 Lakh sq.ft of commercial space. In H1 2025, Kotak Securities took 6000 sq.ft of space in City Light area. Surat market is driven mainly by BSFI and Corporate house. Surat has evolved into a dynamic metropolis boasting a robust economy, modern infrastructure and a thriving real estate market in the last few years. It has undergone a remarkable transformation over the years from being a textile hub to a diamond polishing hub.

Rentals of Grade A office space in Surat varies between INR 65 – 80 per sq.ft per month depending on the locations. In almost all micro-markets, there has been price appreciation due to sustained demand. There has been the highest number of new construction projects launched with rising demand for commercial properties.

MAJOR DEALS IN COMMERCIAL MARKET - 2025				
CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
KOTAK SECCURITIES	CBH	6,000	CITY LIGHT	LEASE

UPCOMING PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
RETAIL & OFFICES	IT PARK	1,20,000	UTARAN	2025
RETAIL & OFFICES	PARAMOUNT	1,15,000	ADAJAN	2025
RETAIL & OFFICES	BLUE CLOUD	1,40,000	VIP ROAD	2025

COMMERCIAL RENTAL TRENDS INR/ SQ.FT / MONTH		
AREA	H1 2025	2024
CITYLIGHT	75	80
LP SAVANI ROAD	75	72
PIPLOD	70	70
ADAJAN	70	70
MAJURA GATE	67	70
RING ROAD	68	68
NANPURA	65	65

RETAIL REAL ESTATE TRENDS

Surat saw brisk retail activity with absorption of around 50,000 sq.ft of space in H1 2025. Traditional micro markets such as Ghod-Dod Road, Parle Point, City Light, Athva and Adajan saw sustained demand. Locations like Vesu and VIP Road saw space absorption by Mr. DIY, Zupp and Asics. Due to high demand and limited availability of space, price appreciation is seen in many micro-markets. Retail rental rates in Surat vary between INR.110 – 240 per sq.ft per month in high street locations while Mall rentals vary between INR. 180 – 300 per sq.ft per month.

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	2025	2024
GHOD DOD ROAD	325	320
VIP ROAD	210	200
LP SAVANI ROAD	210	210
PIPLOD-DUMAS ROAD	180	180
VARACHHA ROAD	160	180

MAJOR UPCOMING PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
RETAIL & OFFICES	SHREEPAD PARAMOUNT	1,70,000	ADAJAN	2025
RETAIL & OFFICES	RAJHANS BLUE CLOUD	1,20,000	PIPLOD	2025
RETAIL & OFFICES	POLARIS WORLD	1,20,000	VIP ROAD	2025

MAJOR DEALS IN RETAIL MARKET - 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
MR. DIY	HOMELAND	5,200	VESU	LEASE
ZUPP	POLARIS WORLD	5,100	VIP ROAD	LEASE
ASICS	KYROS	1,200	VARACHHA	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Surat saw absorption of around 1.9 Lakh sq.ft of space in Industrial and warehousing segment in H1 2025 with Goldi taking space in Dhamdod and Kosamba.

Being a traditionally industrial town, it has many informal warehousing facilities. Over the last few years, both industrial and warehousing segment in Surat has seen sustained demand driven by organised sectors such as 3PL, FMCG, ecommerce and retail big players. Demand is seen in areas like Ahmedabad-Mumbai Highway, NH 48 on the outskirts of Surat, from Kamrej to Vesma. The rentals of warehousing and industrial shed varies between INR. 13 – 30 per sq.ft per month.

MAJOR DEALS IN LAND MARKET - 2025			
CLIENT	AREA IN ACRES/SQ.YD	LOCATION	VALUE IN INR/ACRE
ZYDUS	8900	VESU	58 CR/ACRE

MAJOR DEALS IN WAREHOUSING MARKET - 2025				
CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE/ SALE
GOLDI	INDIVIDUAL WAREHOUSE	73,000	DHAMDOD	LEASE
GOLDI	INDIVIDUAL WAREHOUSE	67,000	KOSAMBA	LEASE
XPRESSBEES	INDIVIDUAL WAREHOUSE	16,000	PUNAGAM	LEASE

INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH				
SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENT INR / SQ.FT / MONTH	
			GRADE A	GRADE B
KAMREJ	12 - 13	11 - 12	24 - 27	17 - 18
KADODARA	11 - 12	11 - 12	28 - 35	16 - 20
CHALTHAN	9 - 10	9 - 10	23 - 28	16 - 18
PALSANA	9 - 10	9 - 10	24 - 27	18 - 19
VESMA	8 - 9	7 - 9	22 - 26	16 - 18
SACHIN-HOZIWALA	11 - 12	10 - 11	27 - 30	18 - 23
UDHNA	12 - 13	10 - 11	NA	18 - 20
KATARGAM	9 - 10	8 - 10	NA	18 - 24
HAZIRA	9 - 10	11 - 12	21 - 24	17 - 18
KIM-PIODARA	7 - 8	7 - 8	19 - 24	13 - 16

THANE

COMMERCIAL REAL ESTATE TRENDS

Thane commercial market saw positive momentum with leasing of around 1.15 lakh sq.ft of space in H1 2025. BSFI and IT/ITeS are the major demand drivers in Thane. Commercial hubs such as Wagle Estate, Hiranandani Estate and Ghodbunder Road are the major commercial hub. Rentals of Grade A office space in Thane varies between INR 80 – 125 per sq.ft per month depending on the locations. Capitalising on its proximity to Mumbai, Thane is home to several large companies, including TCS, Voltas and BlueStar among others. Thane currently possesses Grade A office inventory of around 5 million sq.ft and an additional 7 lakh sq.ft is in the pipeline.

MAJOR DEALS IN COMMERCIAL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
INFRA MARKET	EKATVA GROUP	70,000	WAGLE ESTATE, THANE	LEASE
PRIVATE INVESTORS	ASHAR IT PARK	22,000	WAGLE ESTATE, THANE	SALE
LEGRAND	BHAIRAV GROUP	1,629	WAGLE ESTATE, THANE	LEASE

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH	2025	2024
KOLSHET ROAD	200	115
HIRANANDANI ESTATE	130	125
KAPURBAVDI	120	110
PALAVA	115	110
WAGLE ESTATE	105	100

MAJOR UPCOMING PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
REGENCY BUSINESS PARK	INDIVIDUAL BUILDING	5,11,995	HIRANANDANI ESTATE THANE	DEC-25
O22 BUSINESS PARK	INDIVIDUAL BUILDING	2,68,042	WAGLE ESTATE, THANE	DEC-26
SAPTASHREE GLOBAL TECH CENTRE	INDIVIDUAL BUILDING	2,53,740	WAGLE ESTATE, THANE	DEC-28
RTGS	INDIVIDUAL BUILDING	74,516	WAGLE ESTATE, THANE	DEC-26

RETAIL REAL ESTATE TRENDS

Thane being its proximity to Mumbai, is a thriving urban centre with numerous retail dotting its landscape. Hiranandani Estate, Ghodbunder Road, Kolshet Road, Ram Murti Nagar are few main retail locations in Thane commanding maximum demand.

Thane retail market saw space take up of around 5.1 Lakh sq.ft in H1 2025. Retail rental rates in Thane varies between INR.300 – 500 per sq.ft per month in high street locations.

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	2025	2024
MAIN STREET		
RAM MARUTI ROAD	500	500
KAPURBAVDI/MAJIWADA	450	450
KOLSHET ROAD	400	350
HIRANANDANI ESTATE	375	350
GHODBUNDER ROAD	300	300

UPCOMING PROJECTS				
PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
REGENCY BUSINESS PARK	INDIVIDUAL BUILDING	79,770	HIRANANDANI ESTATE	DEC-25
PSK GROUP	INDIVIDUAL BUILDING	57,000	GHODBUNDER ROAD	DEC-27
SAPTASHREE GLOBAL TECH CENTER	INDIVIDUAL BUILDING	21,530	WAGLE ESTATE	DEC-28
JAGDALE INFRA	INDIVIDUAL BUILDING	18,244	MAJIWADA	MAR-26
LA RESIDENCY	INDIVIDUAL BUILDING	12,965	KOLSHET	JUN-28
ASHAR PULSE	INDIVIDUAL BUILDING	10,667	MAJIWADA	DEC-27

MAJOR DEALS IN RETAIL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
MR DIY	VIVIANA MALL	11,000	MAJIWADA	LEASE
R&B	R MALL	10,000	GHODBUNDER ROAD	LEASE
CROMA	MAHAVIR SQUARE	9,000	TEEN HATH NAKA	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Around 11.5 Lakh sq.ft of space was absorbed in H1 2025 with Zomato and RGL taking space in warehousing segment. Thane's industrial and warehousing markets witnessed space brisk movement due to demand from 3PL player and E-Commerce players.

Main demand drivers are e-commerce and 3PL players. Bhiwandi saw maximum demand seeing 85% absorption volume. Taloja, Fohole, Mankholi and Dharmangaon are some of the major industrial and warehousing locations in Thane. The rentals of warehousing and industrial shed varies between INR. 15 – 26 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING RENTALS INR/ SQ.FT / MONTH

SUBMARKETS	INDUSTRIAL RENTALS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
		GRADE A	GRADE B
MANKOLI	26	26	22
DHAMANGAON	24	24	20
YEWAI	24	24	20
PADGHA	20	20	16
AAMNE	21	21	17
KALHER	18	18	14

MAJOR DEALS IN WAREHOUSING MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
RGL	ONE SAMRUDDHI PARK	4,50,000	KALYAN - SAPE ROAD	LEASE
ZOMATO	LODHA INDUSTRIAL PARK	2,50,000	PALAVA, DOMBIVALI	LEASE

MAJOR LAND DEALS - H1 2025

CLIENT	AREA IN ACRES / SQ.M	LOCATION	VALUE IN INR/ACRE
KL RAHUL & SUNIEL SHETTY	7	OWALE, THANE	1.4 CR/ ACRE

VADODARA

COMMERCIAL REAL ESTATE TRENDS

Vadodara due to its strategic location, coupled with a business-friendly environment has attracted numerous multinational corporations and industries, spurring the local economy.

Vadodara saw leasing activity of around 3.5 lakh sq.ft in year 2024. Around 1.5 Lakh sq.ft of commercial space was added in micro-markets such as Sarabhai Campus and Gorwa Road. Vadodara has an active commercial market with IT/ITeS sector being the demand driver. Rentals of Grade A office space in Vadodara varies between INR 35 – 70 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS INR/ SQ.FT / MONTH		
AREA	2025	2024
SARABHAI COMPOUND	60 - 70	55 - 70
ALKAPURI	45 - 70	45 - 70
GOTRI	45 - 60	45 - 60
OLD PADRA ROAD	40 - 60	40 - 55
AKSHAR CHOWK	40 - 60	40 - 50
SAYAJIGUNJ	35 - 50	35 - 50
CHHANI	35 - 50	35- 45

MAJOR DEALS IN COMMERCIAL MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
COLLABERA	NILAMBER CORPORATE PARK	1,00,000	VASNA , VADODARA	LEASE
KOTAK BANK	SPENCER'S MALL	4,450	ALKAPURI, VADODARA	LEASE

UPCOMING PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
PACIFICA GROUP	PACIFICA ONE	1,25,000	SARABHAI CAMPUS, VADIWADI,VADODARA	2028
EMPIRE GROUP	EMPIRE SPACE	60,000	OLD PADRA ROAD,VADODARA	2026 - 27

RETAIL REAL ESTATE TRENDS

Vadodara continues to see sustained retail activity in H1 2025 with transaction of almost 1.2 Lakh sq.ft. Sarabhai Compound, RC Dutta Rd., Vasna Bhavli Road, and Race course saw opening of retail outlets by Westside, Shopper Stop, Zudio and Style Union, etc. This area is considered as the main retail hub in Vadodara.

With growth of infrastructure, many micro markets are in demand in Vadodara. Retail rental rates in Vadodara varies between INR.100-230 per sq.ft per month in high street locations while Mall rentals vary between INR. 200-250 per sq.ft per month depending on the location and visibility.

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	2025	2024
MAIN STREET		
R.C. DUTT ROAD	170 - 250	150 - 230
SARABHAI COMPOUND	150 - 200	130 - 180
BPC ROAD	150 - 180	150 - 180
JETALPUR ROAD	150 - 200	150 - 200
O.P. ROAD	120 - 150	120 - 150
GOTRI SEVASI ROAD	130 - 160	110 - 150
VASNA - BHAYLI ROAD	150 - 180	100 - 150
GOTRI VASNA LINK ROAD	120 - 150	100 - 130
KARELIBAUG	130 - 180	120 - 160
FATEHGUNJ	120 - 160	120 - 160
WAGHODIYA ROAD	130 - 160	100 - 150
SAMA SAVLI	120 - 160	100 - 150
NIZAMPURA	130 - 180	120 - 160
MANJALPUR	130 - 160	110 - 160
MALLS		
INORBIT	240 - 270	240 - 270
CENTRE SQUARE	150 - 170	150 - 170
EVA MALL	100 - 150	100 - 150

MAJOR DEALS IN RETAIL MARKET - H1 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
WESTSIDE	SHREENATH INFINITY	21,000	VASNA-BHAYLI ROAD, VADODARA	LEASE
SHOPPERS STOP	EMPIRE EDGE	20,000	VASNA ROAD, VADODARA	LEASE
ZUDIO	PAVITRA LANDMARK	8,000	VASNA-BHAYLI ROAD, VADODARA	LEASE
STYLE UNION	EMPIRE ONE	8,000	ALKAPURI, RACE COURSE, VADODARA	LEASE
STYLE UNION	G J CENTRAL	7,500	ALKAPURI, R. C DUTT ROAD, VADODARA	LEASE

UPCOMING PROJECTS

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
PACIFICA ONE	PACIFICA ONE	50,000	SARABHAI CAMPUS, VADIWADI,VADODARA	2028
EMPIRE GROUP	EMPIRE SPACE	25,000	OLD PADRA ROAD,VADODARA	2026-27

INDUSTRIAL AND WAREHOUSING TRENDS

Vadodara saw space take up of around 1.8 lakh sq.ft in H1 2025 with major transaction by All Cargo in Halol Road. Being a developed industrial base in Gujarat, it saw demand from major players like Asian Transpower, Godrej Group, Chemley Agritech etc. The demand is driven by heavy industries, 3PL, Logistics and e-commerce players. The rentals of warehousing and industrial shed varies between INR. 15 – 35 per sq.ft per month. Vadodara-Halol and Makarpura – Maneja are the main Industrial and Warehousing demand markets in Vadodara.

INDUSTRIAL AND WAREHOUSING RENTALS INR / SQ.FT / MONTH				
SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
			GRADE A	GRADE B
VADODARA-HALOL	7 - 15	7 - 15	20 - 25	15 - 20
RANOLI	7 - 15	7 - 15	20 - 25	15 - 20
MANJUSAR-SAVLI	5 - 12	5 - 12	15 - 25	12 - 18
POR-KARJAN	8 - 15	8 - 15	18 - 25	12 - 18
MAKARPURA - MANEJA	13 - 18	13 - 18	20 - 25	14 - 20
CHHANI	7 - 10	7 - 10	25 - 35	20 - 35

MAJOR DEALS IN WAREHOUSING MARKET - H1 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ALL CARGO	INDIVIDUAL WAREHOUSE	90,000	HALOL ROAD, KOTAMBI	LEASE

MAJOR LAND DEALS IN MARKET - H1 2025			
CLIENT	AREA IN ACRES / SQ.M	LOCATION	VALUE IN INR / ACRE
AATMIYA GROUP	110 ACRE	POR,VADODARA	RATE NOT DISCLOSED



CIRIL OFFICES

City Estate Management India
AHMEDABAD

XEA Commercial Leasing
GOA

Property Terminus
PUNE

City Property Services
AHMEDABAD

Trinity Partners
HYDERABAD

CFRE Realty
PUNE

Sukh Sampatti Realest LLP
AJMER

Asha Realty
INDORE

Bansod Realtors
RAIPUR

Legion Realty Services
BENGALURU

Khandelwal Realty
INDORE

AB Realtors
RAJKOT

Silverline Realty
BENGALURU

Click4Flats
JAIPUR

Shakti Property
RANCHI

Bluetick Realty
BHOPAL

Sthapatya Leasing & Consultant
JAIPUR

GFS Realtors
SILIGURI

Orimark Services
BHUBANESWAR

NK Realtors
KOLKATA

Samruddhi Realtors
SURAT

Raheja Associates
CHENNAI

Prop Solutions
KOCHI

**PLANEXT The Real Estate
Company**
THANE

Synergy Realtors
COIMBATORE

Sure Shot Suggestions
MUMBAI

Grow Big Leasing & Real Estate
UDAIPUR

Idol Homes Realtors
DURGAPUR

Tanvi Real Advisory
NAGPUR

Komfort Key
VADODARA

Geo Spaces India
GURUGRAM

DJ Realtors
NASHIK

V Realty
VADODARA

RateperSQFT
GUWAHATI

Anchit Space Solutions
NAVI MUMBAI

Sidvin Realty Network
GUWAHATI

Guptasons Infra
NEW DELHI



**For office Space enquiries across India reach us at
www.ciril.in**