

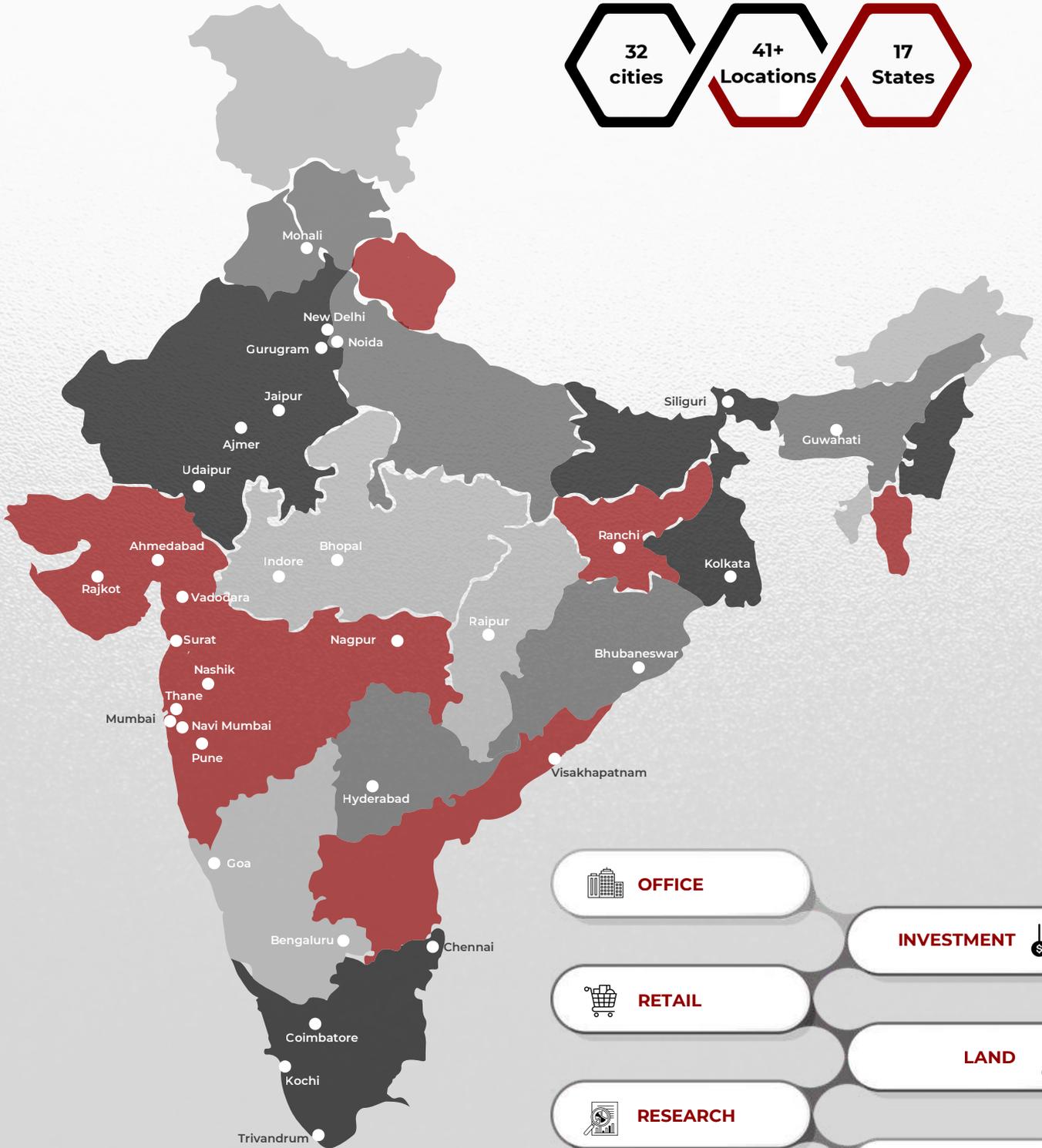


H2 MARKET REPORT 2025



OUR OFFICES & SERVICES

INDIA'S LARGEST HOMEGROWN COMMERCIAL REAL ESTATE ADVISORY COMPANY



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INDIAN ECONOMY

LOOKING TOWARDS NEW HORIZON - 2026

India's economic ascent continues to capture global attention. As the world's fourth largest economy, the nation is charting a confident course towards becoming the third largest by 2030, with GDP projected at USD 7.3 trillion. The current growth phase reflects the strength of decisive policymaking, structural reforms and India's deepening global integration.

As per the latest data, the real GDP of India, adjusted for inflation, is estimated to grow by 8.2% in Q2 of FY 2025-26, underpinned by resilient domestic growth amidst of global trade and policy uncertainties. Nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26. Each sector of the economy is playing a pivotal role in the growth of the country. Primary sector (2.9%) experienced a moderate growth, whereas secondary (7.6%) and tertiary sector (9.3%) exhibited sustained expansion.

The Government launched comprehensive GST reforms, introducing rate rationalisation with a simplified two-slab structure of 5% and 18%. The reform features sweeping rate reductions across key sectors, focusing on common man goods, labour intensive industries, agriculture, and healthcare, which serve as vital drivers of the economy.

The first half of 2025-26 benefited from income tax and Goods and Services Tax (GST) rationalisation, softer crude oil prices, front-loading of government capital expenditure, and facilitative monetary and financial conditions supported by benign inflation. GST rationalisation and festival-related spending supported domestic demand during October-November 2025. Investment activity remains healthy with private investment gaining steam on the back of expansion in non-food bank credit, and high capacity utilisation.

India's trade sector remained robust in April-October 2025, reflecting strong global demand and steady improvements across key export categories. Both merchandise and services exports recorded healthy growth, reinforcing the economy's resilience amid global uncertainties.

Services exports remained a major pillar of resilience, expanding by 9.75% to an estimated USD 237.55 billion in April-October 2025 from USD 216.45 Billion in April-October 2024, underscoring India's growing global competitiveness in computer services and business services. Overall, the export sector continues to reinforce India's economic stability and growth outlook.

India's growth outlook continues to strengthen, with major global and domestic institutions upgrading their projections in recognition of the economy's resilience and expanding domestic demand. The RBI has revised its FY 2025-26 GDP forecast upward from 6.5% to 6.8%, reflecting robust momentum across sectors. International agencies echo this optimism too.

- The World Bank projects 6.5% growth in 2026, citing strong consumption and the positive effects of GST reforms;
- Moody's expects India to remain a growing G20 economy through 2026 with growth rate of 6.4% and 6.5% in 2027;
- The IMF has boosted its projections to 6.6% for 2025 and 6.2% for 2026.
- The OECD has raised growth forecasts to 6.7% for 2025 and 6.2% for 2026.
- The S&P anticipate that India's GDP will grow by 6.5% in fiscal year 2026 and 6.7% in 2027.

Together, these revisions highlight broad international confidence in India's economic fundamentals and its ability to sustain strong, domestically driven growth despite evolving global challenges.

India's economy is progressing on a stable and resilient growth path, supported by structural reforms, digital transformation, and a strong focus on inclusive development. Further, the government's governance efforts are helping ease compliance, reduced costs, and support broader participation across sectors. Together, these developments indicate steady progress towards a more productive, competitive, and people-centric economy, aligned with long-term sustainable growth.

FOREIGN DIRECT INVESTMENT

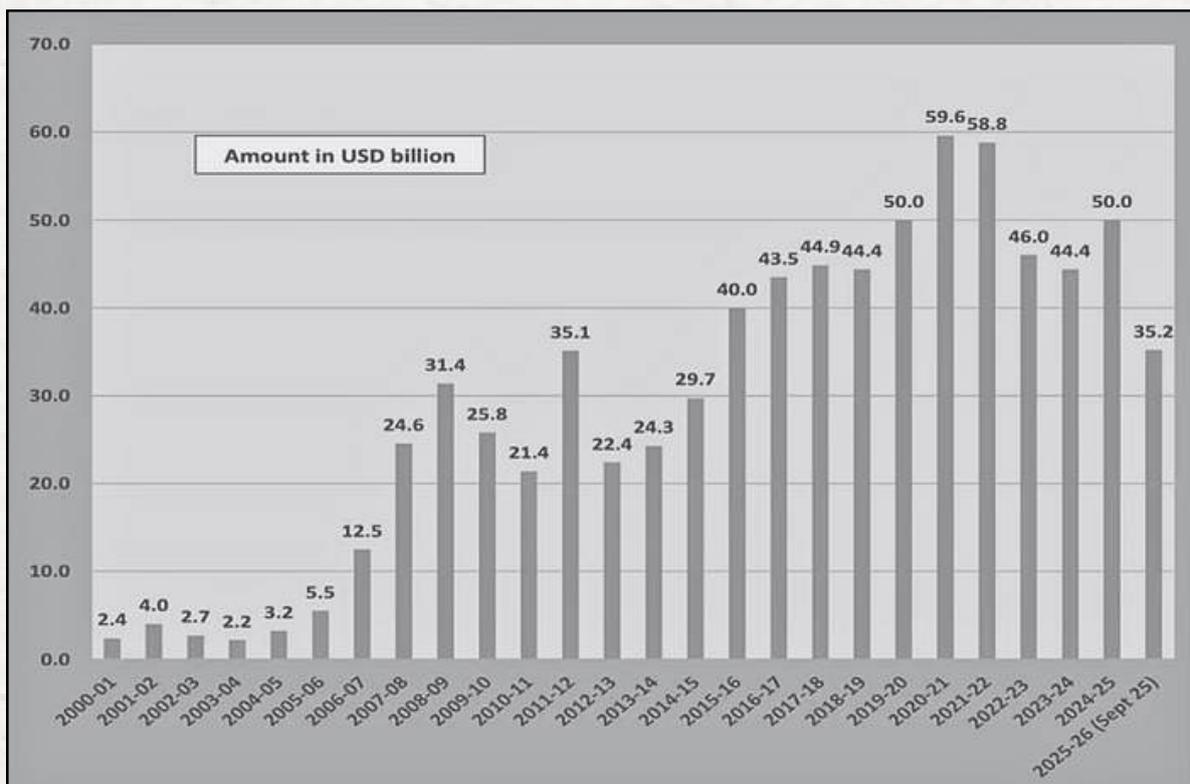
India is now a leading global investment destination amid shifting supply chains and intensified policy competition across Asia. FDI inflow reported in the Financial Year 2024-25 (USD 80.62 billion) is the highest amongst the last three financial years. Further, total FDI inflow reported during the first half of FY 2025-26: USD 50.36 billion (Provisional) has increased by 16% compared to the first half of FY 2024-25: USD 43.37 billion. India remains an attractive destination, with substantial increases in gross investments and overall net inflows for the first half (April - Sept) of FY26.

The services sector, particularly financial and business services, attracted the largest share of FDI equity. Maharashtra led Indian states in FDI equity inflow, followed by Karnataka and Gujarat. The Government reviews the FDI policies and makes significant changes from time to time, to ensure that India remains an attractive & investor-friendly destination by removing regulatory barriers, streamlining processes, developing infrastructure, bettering logistics and improving the business environment by enhancing the Ease of Doing Business (EoDB).

Key Figures & Trends (H1 FY26 - April-Sept 2025)

- Net FDI: \$7.64 billion (up from \$3.4 billion in H1 FY25).
- Gross FDI: \$50.36 billion (up 16.14%).
- Repatriation (Outflows): \$26.4 billion
- Outward FDI (Indian firms investing abroad): \$16.32 billion.

In recent times, 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 Nuclear Power, Construction, Civil Aviation, and Single Brand Retail Trading.



FOREIGN DIRECT INVESTMENT

MAJOR REFORMS AND INVESTMENT IN 2026-27

India's FDI outlook heading into 2026 is being shaped by the convergence of sector-specific demand drivers and an increasingly strategic free trade agreement (FTA) agenda. As tariff liberalization, market access commitments, and supply-chain realignment accelerate, three broad investment themes stand out: services-led scale, digitally enabled consumption, and export-oriented manufacturing.

The Foreign Investment Facilitation Portal (FIFP) is a new online single-point interface of the government for investors to facilitate Foreign Direct Investment proposals to evaluate and further authorise them under the Government approval route.

Policy reforms such as corporate tax rationalisation, liberalised FDI caps, and Production-Linked Incentive schemes have boosted investor confidence across sectors including manufacturing, electronics, services, and renewable energy. India's cost-efficient production base and the global "China+1" diversification strategy are positioning the country as a vital link in global supply chains.

The government's push to expand trade partnerships through agreements such as the India-UK FTA and the India-EU CETA is expected to further strengthen investment prospects. With strong inflows from Singapore, Mauritius, and the US, along with rising interest from newer geographies, India's favourable demographics and pro-investment policies make it one of the most attractive destinations for long-term capitals.

The Government of India increased FDI in the defence sector by liberalizing it to 74% through the automatic route and 100% through the government route. 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.

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The Reserve Bank of India has taken several actions to increase foreign exchange inflows. These actions consist of:

- Exempting additional Foreign Currency Non-Resident (Bank) [FCNR(B)] and Non-Resident (External) Rupee (NRE) deposits from Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR).
- Authorization for banks to accept new FCNR(B) and NRE deposits without regard to current interest rate regulations.
- Inclusion of all new issuances of 7-year and 14-year G-Secs under the Fully Accessible Route (FAR) for FPIs.
- Permitting FPI in commercial paper and non-convertible debentures with an original maturity of up to one year.
- A temporary increase in the limit for external commercial borrowings (ECBs) under the automated route from US\$ 750 million or its equivalent per fiscal year to US\$ 1.5 billion.
- Increase in the all-in cost ceiling under the ECB framework by 100 basis points, subject to the borrower having an investment grade rating.
- Permission for AD Cat-I banks to use foreign currency borrowings made abroad to fund foreign currency loans to organisations for a variety of end uses other than exports.

FOREIGN INSTITUTIONAL INVESTMENT

PERSEVERANCE IN TIME OF VOLATILITY

Institutional investor activity often sets the tone for Indian stock markets, especially during phases of consolidation or heightened volatility.

In the last three years till Nov 2025, FII flows in India have been highly volatile, with record inflows in 2023 and early 2024 followed by historic outflows in late 2024 and early 2025, mainly due to global risk aversion and high valuations. Despite this, FIIs still own 17% of BSE-500 companies, making them the second-largest investors after promoters, while strong domestic institutional investor (DII) buying has helped keep Indian markets resilient. The share of retail, high net worth individuals (HNI), and domestic mutual funds have also increased since the last year.

India remains a preferred long-term destination for global investors, thanks to robust economic growth, policy reforms, and a large domestic market, even as short-term FII flows remain sensitive to global developments.

After months of persistent outflows, foreign institutional investors (FIIs) made a strong comeback to Indian equities in October 2025, turning net buyers to the tune of ₹11,050 crore (\$1.3 billion). The return of foreign capital coincided with a 4.5% rally in the Indian equity benchmarks Sensex and Nifty during the month, following a subdued 0.8% gain in September. Domestic institutional investors (DIIs) also supported the rally, investing a robust \$6 billion through the month.

As of October 15, 2025, the National Stock Exchange (NSE) recorded a total market capitalisation of Rs. 461.26 lakh crore (US\$ 5.22 trillion), reflecting strong investor confidence and sustained market growth.

In September 2025, India set a three-decade record for IPO activity, with 25 companies raising Rs. 13,302 crore (nearly 20% of total proceeds), marking the highest monthly tally since January 1997.

In H1 FY26, 65 firms are set to raise up to Rs. 69,532.91 crore (US\$ 8.2 billion), 35% higher than the Rs. 51,390 crore raised by 40 companies in the same period of FY25, reflecting a strong rebound in primary market activity after the brief slowdown earlier in the year.

FIIs' top five sectoral holdings — BFSI, auto, IT, oil & gas, and pharma — remained unchanged and together accounted for nearly 60% of FII equity assets in India. BFSI sector emerged as the top draw, attracting \$1.5 billion in net inflows, reflecting investors' continued confidence in India's banking and financial ecosystem. The oil & gas (O&G) space followed with inflows of \$1.03 billion, a sharp turnaround from being net sold in September. The reversal was driven by expectations of healthy refining margins, improving profitability in upstream businesses, and government clarity on fuel pricing policies. The metals sector also drew \$355 million, aided by stable commodity prices and China's stimulus-linked demand optimism.

Among other gainers, telecom attracted \$243 million, backed by improving ARPU trends and 5G monetisation prospects, while automobiles and power brought in \$110 million and \$109 million, respectively — reflecting growing confidence in India's consumption recovery and energy transition story. Notably, O&G, telecom, and power were all sectors where FIIs turned buyers in October after being net sellers in September.

Strong domestic demand, steady capital inflows, and structural reforms continue to support growth and investor confidence in the current environment. Indian markets have provided good returns compared to other emerging markets. Further, India also had one of the best-performing IPO markets in 2025. Favourable government policies, increased infrastructure investment, relaxation of norms and improvement in financial infrastructure can further boost the inflow of foreign capital in the country in future.

FOREIGN INSTITUTIONAL INVESTMENT

FII NET FLOWS & MARKET TREND (OCT24-OCT25)

Month	FII Activity (₹cr)	DII Activity (₹cr)	Nifty Level	% Change in Nifty
Oct'24	-91,930	1,07,250	24,205	-6.20
Nov'24	-18,260	44,480	24,131	-0.30
Dec'24	11,090	34,200	23,645	-2.00
Jan'25	-72,670	86,590	23,508	-0.60
Feb'25	-46,590	64,850	22,125	-5.90
Mar'25	8,050	37,590	23,500	6.21
Apr'25	4,400	28,230	24,334	3.54
May'25	14,680	67,640	24,751	1.71
Jun'25	20,420	72,670	25,527	3.14
Jul'25	-24,720	60,940	24,768	-2.97
Aug'25	-37,820	94,830	24,427	-1.38
Sep'25	-20,340	65,340	24,611	0.75
Oct'25	11,050	53,400	25,722	4.51

SOURCE: NSDL, JM FINANCIAL fortuneindia.com

TRENDS IN SECTORAL FII FLOWS

Figures - USD Million

Month	Auto	Cap Goods	Chemical	Durables	Consumer	Services	FMCG	BFSI	Pharma	IT	Media	Metals	D&G	Power	Realty	Telecom
Oct-24	70	-341	-1054	-1378	-3109	-7	-344	-1	17	-2550	-180	-165	-321	-246	70	-341
Nov-24	2	-1	-18	-167	296	57	653	0	-143	-1581	-94	244	-601	-285	2	-1
Dec-24	71	-106	379	-327	368	442	1064	15	114	-1270	-218	562	44	835	71	-106
Jan-25	41	-439	-964	-627	-2882	-505	-747	20	-275	-182	-485	-115	16	-538	41	-439
Feb-25	50	-263	-328	-793	-803	-166	93	3	-133	-388	-354	-137	917	-701	50	-263
Mar-25	-327	-32	57	-174	-353	-643	1675	15	-973	51	219	-397	-24	68	360	74
Apr-25	-375	-6	103	-6	212	343	2169	-84	-1777	13	-398	-40	106	-84	544	-194
May-25	11	623	153	-203	-58	95	470	-306	-285	16	8	295	-292	-194	946	1042
Jun-25	553	-215	278	-290	158	-463	1042	-47	137	4	-42	716	-735	156	320	138
Jul-25	-412	37	130	-302	347	175	-671	-8	-2285	-23	388	-372	8	-450	169	1240
Aug-25	205	216	179	-224	-52	-125	-2657	-162	-1287	18	-75	-698	-464	-142	660	614
Sep-25	411	340	-43	-409	-381	-474	113	-690	-682	8	208	-88	-305	-255	-273	-177
Oct-25	110	-77	-105	-198	-391	-482	1501	-351	-248	-5	355	1030	109	-91	243	248

SOURCE: NSDL, JM FINANCIAL fortuneindia.com

PRIVATE EQUITY INVESTMENT

Private equity investment in India slowed down during this year, with only \$14.9 billion of investments secured with 217 deals during the third quarter of the year. It's a dip from 2024's \$26.3 billion. This has primarily been due to global uncertainties including US tariff policies and geopolitical tensions, making it possibly the weakest year since 2019.

Despite the decline, investor interest in India is strong, backed by solid economic factors and market performance. Q3 saw revival of PE/ VC Investment with 9% increase in October 2025 compared to September 2025 in value terms. October 2025 recorded US\$5.3 billion in PE/VC investments, a 9% increase year-on-year (US\$4.9 billion in October 2024) and month-on-month (US\$4.9 billion in September 2025).

Some key sectors that are attracting notable investment include technology (shifting from traditional IT to SaaS models, AI-enabled manufacturing), healthcare, life sciences, and financial services. The current slowdown is expected to continue until global trade policies become clearer.

India-focused PE-VC funds raised Rs. 21,576 crore (US\$ 2.47 billion) across 22 funds, a 148% YoY increase, driven by strong inflows into the IT & ITeS sector (US\$ 2.4 billion). Mumbai led in investment value, while Bangalore topped in deal volume, reaffirming their positions as India's leading investment hubs.

India's real estate sector continues to attract strong investor interest, with equity inflows rising 48% YoY to Rs. 33,710 crore (US\$ 3.8 billion) in Q3 2025, driven by heightened demand for land, development sites, and built-up office and retail assets.

Between FY20 and FY25, capital mobilisation through Real Estate Investment Trusts (REIT) and Infrastructure Investment Trusts (InvITs) grew significantly, rising from Rs. 10,770 crore (US\$ 1.26 billion) to a cumulative total of Rs. 1,60,000 crore (US\$ 18.76 billion).

Q3 (July-September) of 2025 :

- During Q3 2025, India recorded 238 Venture Capital (VC) investments valued at Rs. 20,474 crore (US\$ 2.35 billion).
- The largest VC deal was the US\$ 270.13 million investment in Roppen Transportation Services, the parent company of Rapido, by Prosus Ventures and WestBridge through a secondary transaction.
- VC firms with Alternative Investment Fund (AIF) vehicles participated in 131 investments, accounting for over 55% of total VC deals.
- A total of 141 Department for Promotion of Industry and Internal Trade (DPIIT)-registered startups raised US\$ 1.53 billion, representing 59% of the total VC deal volume.
- IT and IT-enabled Services (ITeS) sector led VC funding with US\$ 2.40 billion (Rs. 28,723 crore), driven by the investment in Rapido. This was followed by US\$ 240 million (Rs. 2,131 crore) in life sciences tech firm Axtria and US\$ 170 million (Rs. 1,461 crore) in AI analytics company Fractal Analytics.
- The Banking, Financial Services, and Insurance (BFSI) sector ranked second, securing US\$ 917.38 million (Rs. 11,273 crore). The Manufacturing sector came third with total funding of US\$ 805.25 million (Rs. 5,561 crore).
- Bengaluru emerged as the leading city for VC investments. The quarter also recorded 31 VC exits, generating Rs. 14,284 crore (US\$ 1.64 billion).
- The largest Private Equity-Venture Capital (PE-VC) deal announced during the month was Neo Asset Management's acquisition of SolarArise India Projects worth Rs. 1,400 crore (US\$ 160.05 million).

INDIAN REAL ESTATE

YEAR END OVERVIEW - 2025

SECTORAL SNAPSHOT – END OF YEAR 2025

The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion.

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%.

After navigating global uncertainties, the market has emerged broader, deeper and more institutionalized, with growth anticipated across commercial, residential, industrial and alternative asset classes. The strategic expansion into non-metro markets showcased the adaptability of the real estate sector, and the coming year promises even more exciting developments.

The outlook for 2026 suggests annual office demand stabilizing at 70–75 million sq ft. GCCs are expected to expand further into financial services, engineering and advanced analytics. Flexible workspaces are anticipated to become a structural component, comprising about 20% of Grade A leasing. Retail segment is expected to continue its growth trajectory while Industrial and Warehousing will continue to boom in major markets.

RETAIL SECTOR

- Year 2025 saw transaction of around 11.8 million sq.ft of retail space across major markets.
- Significant new mall development (40+ million sq.ft pipeline 2025-2030) is expected to come up across main retail markets.
- Indian Retail segment is also seeing expansion beyond metro cities.

COMMERCIAL OFFICE SPACE

- For the first time, gross leasing in India's top 7 markets surpassed the 60 million sq.ft mark, reaching an impressive total of 62.98 million sq.ft, marking a substantial 26.4% increase compared to the previous year.
- Rentals saw a firming of 5–10% year-on-year, with new supply projected between 55–60 million sq.ft.
- GCCs in the BFSI and manufacturing sector have been the standout performers, accounting for a cumulative 60% share in leasing volumes.

INDUSTRIAL AND WAREHOUSING SECTOR

- India's industrial and warehousing real estate sector has witnessed a remarkable growth in year 2025, with total absorption reaching 40 million sq.ft mainly led by third-party logistics (3PL) players, e-commerce and engineering firms.
- The total demand of warehousing demand is pegged at 50 - 60 million sq.ft by year end 2026.

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

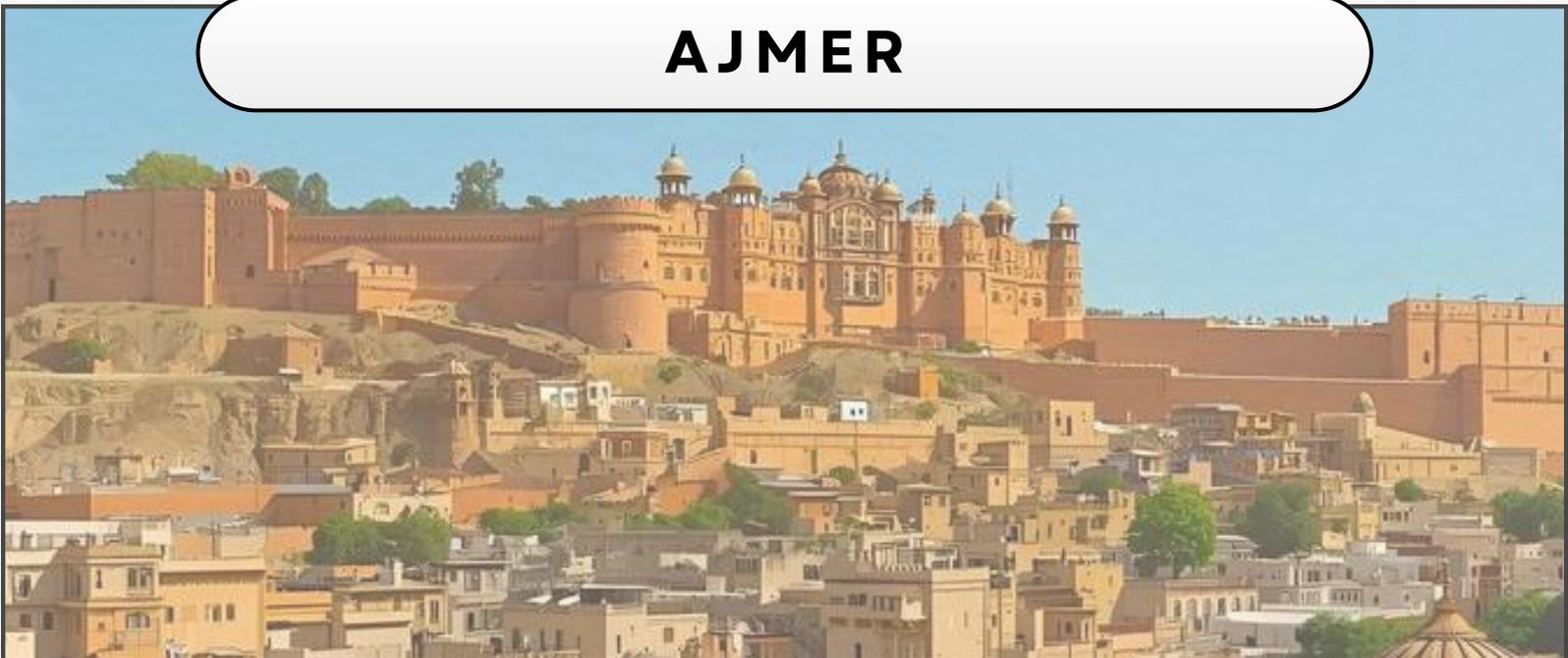


Revised norms
for FDI in Retail

CIRIL OUTREACH LOCATIONS ACROSS INDIA

CIRIL Offices - Zones			
Sl. No	Zone	CIRIL Offices	Page No.
1	NORTH	Ajmer	11 - 12
2		Delhi & Gurugram	13 - 15
3		Jaipur	16 - 18
4		Mohali	19
5	SOUTH	Bengaluru	20 - 22
6		Chennai	23 - 25
7		Coimbatore	26 - 27
8		Hyderabad	28 - 30
9		Kochi	31 - 32
10		Visakhapatnam	33 - 34
11	EAST	Bhubaneswar	35 - 37
12		Guwahati	38 - 40
13		Kolkata	41 - 44
14		Raipur	45 - 47
15		Ranchi	48 - 49
16		Siliguri	50 - 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 - 66
23		Nashik	66 - 70
24		Navi Mumbai	71 - 72
25		Pune	73 - 75
26		Surat	76 - 77
27		Thane	78 - 80
28		Vadodara	81 - 82

AJMER



COMMERCIAL REAL ESTATE TRENDS

Ajmer is quickly emerging as one of Rajasthan's promising real estate destinations. As one of the tourist destination, Ajmer enjoys year-round tourist footfall, driving its real estate market. In last few years, Ajmer has also emerged as an academic centre with institutions such as Mayo College, Central University of Rajasthan, etc. These factors have 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. BFSI 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
VAISHALI NAGAR	60	50
JAIPUR ROAD	60	50
PANCHSHEEL NAGAR	40	30
HARI BHAI UPADHYAY NAGAR	40	30

MAJOR DEALS IN AJMER COMMERCIAL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
IGL	MEHTA COMPLEX	3,500	VAISHALI NAGAR	50
NEO GROWTH	SUPREME TOWER	1,000	VAISHALI NAGAR	70

RETAIL REAL ESTATE TRENDS

Ajmer retail comprises of spices, accessories, footwear, jewellery (mostly silver), silk, handicrafts and fabric. Ajmer is known for its excellent handicraft products.

Locations like Panchsheel Nagar, Vaishali Nagar and Jaipur Road are the main commercial areas which have 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	150	130
PANCHSHEEL NAGAR	100	80
HARI BHAU UPADHYAY NAGAR	100	80
JAIPUR ROAD	140	120
MALLS		
MITTAL MALL	200	NA
CITY SQUARE MALL	80	90

MAJOR DEALS IN RETAIL MARKET - H2 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
DIY	MEHTA COMPLEX	6,500	VAISHALI NAGAR	LEASE
CENTRAL HUB	INDEPENDENT	4,400	JAIPUR ROAD	SALE
OCTANE	INDEPENDENT	1,500	VAISHALI NAGAR	LEASE
AZFAN	INDEPENDENT	1,800	VAISHALI NAGAR	LEASE

DELHI & GURUGRAM

COMMERCIAL REAL ESTATE TRENDS

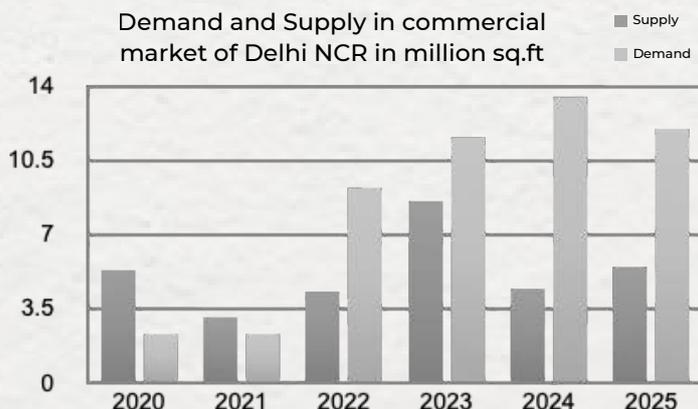
Commercial real estate also saw sustained momentum. Office leasing in Delhi-NCR crossed 12 million sq.ft in 2025 with nearly 35-40% of new office space absorption coming from flexible and hybrid workspace operators. Gurugram continued to lead demand within NCR, securing a 60% share in demand followed by Noida contributed around at 35% 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, BFSI and Flexi-space continues to be the major demand drivers accounting for 50% of leasing volume with absorption of around 5.8 million sq.ft space in 2025. Total real estate investment in the region in 2025 is estimated at \$3-3.5 billion, reflecting continued confidence in the market.

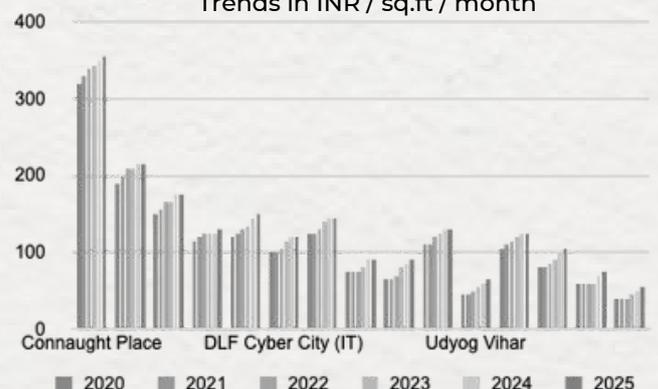
Around 5.5 million sq.ft of new supply was added to NCR micro-markets in year 2025. The market is expected to add another 11 million sq.ft by 2027. Gurugram is expected to account for a combined 50% share, followed by Noida Expressway at 25% and Delhi Aerocity at 15%.

Rentals saw appreciation in most micro-markets by 7% y-o-y due to steady demand and limited supply. Noida sector 62 offered office space at the lowest rate of around INR 60 sq.ft per month, among all sub-markets of Delhi-NCR. The average rent for Delhi-NCR office market space is INR 110 sq.ft per month. Overall vacancy remained between 12-18% due to consistently strong leasing momentum. 2026 is expected to be another good year for Delhi-NCR with big-ticket projects like the Dwarka Expressway, Delhi-Mumbai Expressway, and Jewar Airport continuing to build confidence in buyers and investors.

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 saw leasing of around 1.85 million sq.ft space in 2025. Organised retail is taking a centre stage in NCR with significant transformation driven by lifestyle upgrades: dining out, beauty and wellness, aspirational fashion, electronics, premium mobility and experiences supported aptly by strong developer confidence, significant infrastructure developments, and shifting consumer trends.

Noida and Gurugram continue to be preferred locations for retail investment. Main street locations are the major demand drivers contributing to 65% of overall demand followed by 35% in Mall segment. The fashion & apparel segment contributed the most to mall demand, with a 55% share, followed by the F&B segment (30%) and the entertainment (15%) share.

Supply of around 0.95 million sq.ft was added in micro-markets of Gurugram, Noida and Main street Delhi in year 2025. Due to limited new supply, Vacancy remained low around 5-8%. Around 5 million sq.ft of space is expected to be added to Delhi-NCR in next 2 years. 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.

Year 2026 market looks very positive for retail sector as lifestyle consumption becomes structurally embedded in urban India and the growing willingness of brands to pay for the “right” catchment rather than the cheapest rent. Retailers are increasingly capitalizing on disposal income and lifestyle upgrade.

DELHI NCR RETAIL MARKETS RATES IN INR / SQ.FT / MONTH

AREA	2025	2024
MAIN STREET		
CONNAUGHT PLACE	1,200 - 1,500	1,200 - 1,500
KHAN MARKET	1,200 - 1,800	1,000 - 1,500
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

MAJOR TRANSACTIONS IN RETAIL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
PANTALOONS	INDEPENDENT	40,000	PUSA ROAD	LEASE
DMART	GALAXY BLUE SAPPHIRE	35,000	NOIDA EXT.	LEASE
ZUDIO	PINNACLE TOWER	20,000	132, NOIDA	LEASE
OWND	METRO SITE	10,000	JASOLA	LEASE
INDRIYA	INDEPENDENT	7,000	DEHRADUN	LEASE
MCDONALDS	METRO SITE	5,000	MAYUR VIHAR	LEASE
MCDONALDS	INDEPENDENT	5,000	VASUNDHARA	LEASE
HALDIRAMS	INDEPENDENT	5,000	ALIGARH	LEASE
HALDIRAMS	METRO SITE	5,000	TIS HAZARI	LEASE

MAJOR UPCOMING PROJECTS

BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
MIGSUN ROHINI	10,00,000	SECTOR 22	2026
12TH AVENUE	7,10,000	FARIDABAD	2028
ORD 128	7,00,000	SECTOR 128, NOIDA	2026
CRC NOIDA	4,00,000	SECTOR 140 - A, NOIDA	2026
THE LEAF MALL	3,00,000	SECTOR 34, GURUGRAM, HARYANA	2026
AMB SELFIE SQUARE	3,00,000	SECTOR 37D, GURUGRAM	2026
UNITY MODEL TOWN	1,75,000	MODEL TOWN, DELHI	2026
DASNAC	1,60,000	SECTOR 93B, NOIDA	2026

INDUSTRIAL AND WAREHOUSING TRENDS

Delhi NCR warehousing market continues to be one of the most preferred investment locations in India and saw over 10.5 million sq.ft leasing in year 2025 accounting for 17% of the total demand. Grade A warehousing demand and institutional interest fuelled 6% growth in year 2025.

Logistics/3PL drove the robust demand, accounting for a 50% share followed by Electronics, FMCG, Engineering & E-Commerce. Delhi-NH8 dominated among the submarkets, followed by Sonipat-Hassangarh and Ghaziabad-Noida in 2025. Rentals in most micro-markets saw rental appreciation in most micro-markets. It is expected to further rise due to high demand and limited space availability.

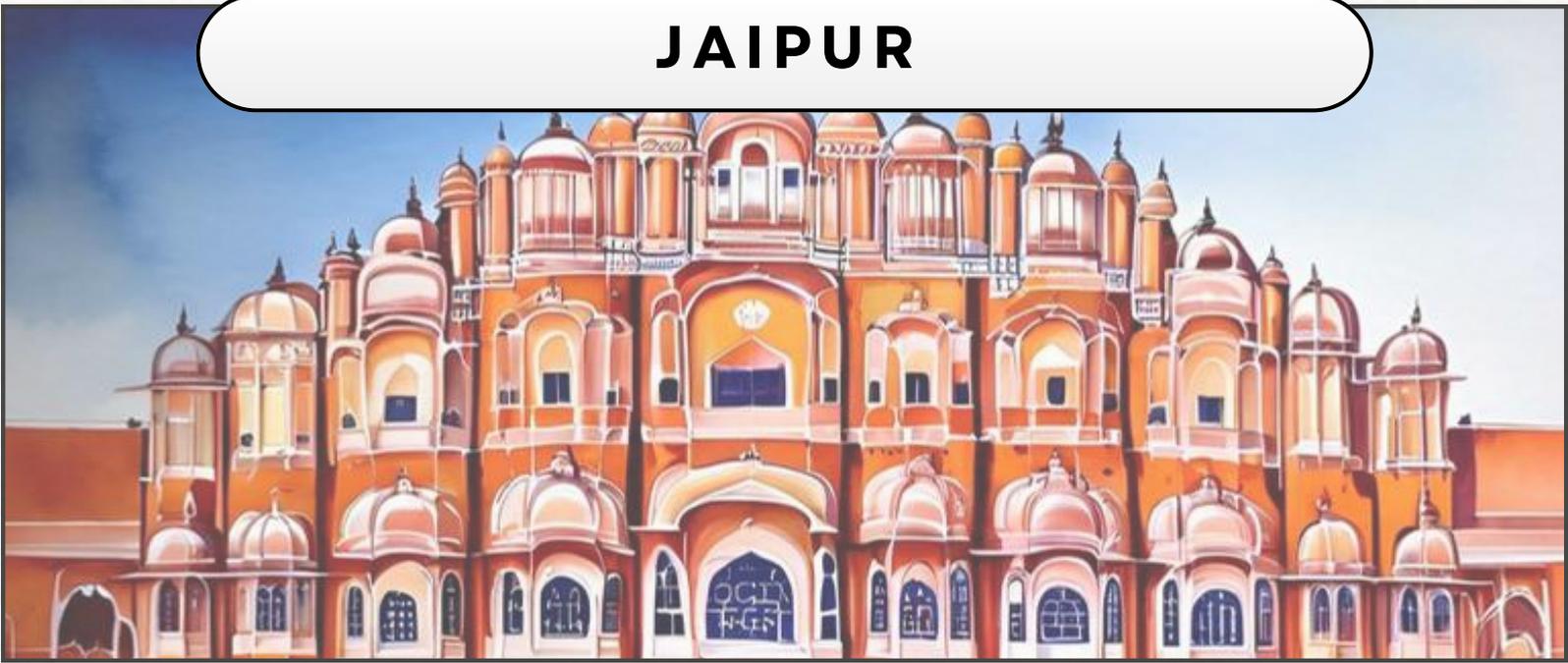
The warehousing market witnessed supply additions of 6.50 million sq.ft in year 2025. Delhi-NH8 led in new supply, followed by Ghaziabad-Noida and Sonipat-Hassangarh. Vacancy remained range bound between 10 - 21% in most micro-markets. Key players such as Indospace, Horizon Industrial Parks, Ascendas, Welspun, etc. are investing big time in warehouse sector.

Major infrastructure projects in the Delhi-NCR area, such as the Delhi-Mumbai Expressway and the Jewar Airport are further strengthening this demand due to improved logistics in NCR Region. 2026 looks like another robust year for Industrial and warehousing segment for Delhi-NCR.

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	35 - 40	16 - 30
GREATER NOIDA	38 - 40	15 - 22	16 - 26
FARIDABAD	20 - 45	18 - 25	18 - 20
GURGAON (PATAUDI - BILASPUR)	180 - 500	18 - 22	10 - 18
HASANGARH	150 - 300	18 - 20	10 - 13
KUNDALI/SONEPAT/ BAROTA	200 - 350	16 - 25	11 - 20
PALWAL	150 - 250	15 - 20	13 - 15
BALLABHGARH	350 - 500	16 - 18	20 - 22
BHIWADI	35 - 40	15 - 17	15 - 17
KHUSHKHERA	22 - 25	14 - 15	14 - 15
NEEMRANA	39 - 42	14 - 16	14 - 16

JAIPUR



COMMERCIAL REAL ESTATE TRENDS

Jaipur commercial market witnessed absorption of around 3.5 Lakh sq.ft of space in year 2025. Jaipur continued to emerge as most preferred Tier II destinations in India driven mainly by its expanding economy, improved infrastructure and strategic location due to its proximity of Delhi-NCR.

Areas such as Malviya Nagar, Tonk Road and C-Scheme are witnessing a boom in commercial development and infrastructure development, thereby leading to a surge in businesses like textiles, IT and hospitality. Ajmer Road (SEZ belt), Jagatpura and Mansarovar Extension are major commercial hubs which are benefiting from ongoing development and expansion of Jaipur Metro.

The total new supply added to the micro-markets is around 1.8 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 – 125 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2025	2024
MALVIYA NAGAR	80-125	80-110
C-SCHEME	70-120	70-100
TONK ROAD	70-100	70-90
VAISHALI NAGAR	70-100	65-80
JAGATPURA	50-70	40-50

MAJOR DEALS IN JAIPUR COMMERCIAL MARKET - H2 2025

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
JAIPUR WATCH COMPANY	3,000	C-SCHEME	LEASE

MAJOR UPCOMING PROJECTS IN JAIPUR

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
COMMERCIAL	PINK WEST	13,00,000	AJMER ROAD	JUN-27
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	UPASANA CENTRIC	96,000	TONK ROAD	JAN-26

RETAIL REAL ESTATE TRENDS

Jaipur saw sustained retail demand with absorption of around 2.8 Lakh sq.ft in year 2025 with space take up by major jewellery brands such as Kalyan Jewels, Giva, Joyallukas and Tanishq. McDonald's opened 2 outlets in H2 2025. The retail markets of Jaipur are driven by Apparel & Accessories, Fine Jewellery, Handloom and Craft outlets. Lifestyle products contributed 80% of the total transaction witnessed in market.

Areas such as Vaishali Nagar, Malviya Nagar, Tonk Road, and C-Scheme are the major retail hubs. Being one of the major tourist hubs, Jaipur attracts a lot of international tourists and is one of the main location for destination weddings by HNIs and Celebrities. The Arts, Architecture and Culture are the main drivers of retail markets.

Year 2025 saw addition of around 1.9 lakh sq.ft of prime retail space. Another 3.5 million sq.ft space will be available by year 2027. Retail rental rates typically varies between INR.150-400 per sq.ft per month in most 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 - H2 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
MAX	SIDHIRAJ EMIENECE	12,000	VAISHALI NAGAR	LEASE
TANISHQ	CHORDIA'S	12,000	VAISHALI NAGAR	LEASE
MC DONALD'S	MAHIMA MAGNUS	7,975	TONK ROAD	LEASE
MC DONALD'S	INDEPENDENT BUILDING	3,500	VAISHALI NAGAR	LEASE
NICOBAR HOUSE	INDEPENDENT BUILDING	1,500	C-SCHEME	LEASE
GIVA	THE GRAND ANUKAMPA	900	AJMER ROAD	LEASE

MAJOR UPCOMING PROJECT				
PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
COMMERCIAL	PINK WEST	13,00,000	AJMER ROAD	JUN-27
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

INDUSTRIAL AND WAREHOUSING TRENDS

Jaipur saw absorption of around 0.75 million sq.ft of space in year 2025. Owing to its proximity to NCR and affordable pricing, Jaipur Industrial and warehousing markets are gaining interest of investors.

3PL and e-commerce are the major demand drivers in Jaipur warehousing markets. Jaipur saw land deal in Bani Park by warehousing players closing around 1.03 acres. Jagatpura and C-Scheme also saw land deals by Warehousing players. The major markets which are seeing enquiries and warehousing demands are Ring Road, VKI Area (Sikar Road), Jhotwara Industrial Area, Sitapura Industrial Area, Bagru Industrial 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 - H2 2025

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
DEVELOPER	1.03 ACRE	BANI PARK	UNDISCLOSED
DEVELOPER	65,000 SQ.M	JAGATPURA	UNDISCLOSED
DEVELOPER	2,000 SQ.M	C-SCHEME	UNDISCLOSED

MOHALI



COMMERCIAL REAL ESTATE TRENDS

Mohali in state of Punjab is emerging as one of the fastest-growing real estate markets in North India. Known for its well-planned infrastructure, proximity to Chandigarh, and a booming commercial sector, the city has attracted investors, homebuyers and businesses alike.

Over the past few years, Mohali is evolving as a prominent IT and commercial hub, attracting professionals and businesses from across the country. Companies like Infosys, Tech Mahindra and Tata Communications have established offices in Mohali. Further, the rise of co-working spaces and start-ups has further fuelled demand for commercial real estate. Investors are increasingly looking to Mohali (SAS Nagar) over Chandigarh for better returns and opportunities.

Key growth areas including Aerocity, IT City, and sectors 80-89, have shown high demand for tech-driven spaces and steady returns for industrial/warehouse properties.

Rentals of Grade A office space in Mohali varies between INR 15 – 25 per sq.ft per month depending on the locations while rentals for warehousing properties varies between INR 12 – 18 per sq.ft per month.

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH

AREA	2025	2024
RAJPURA	15 -18	13.5 - 16

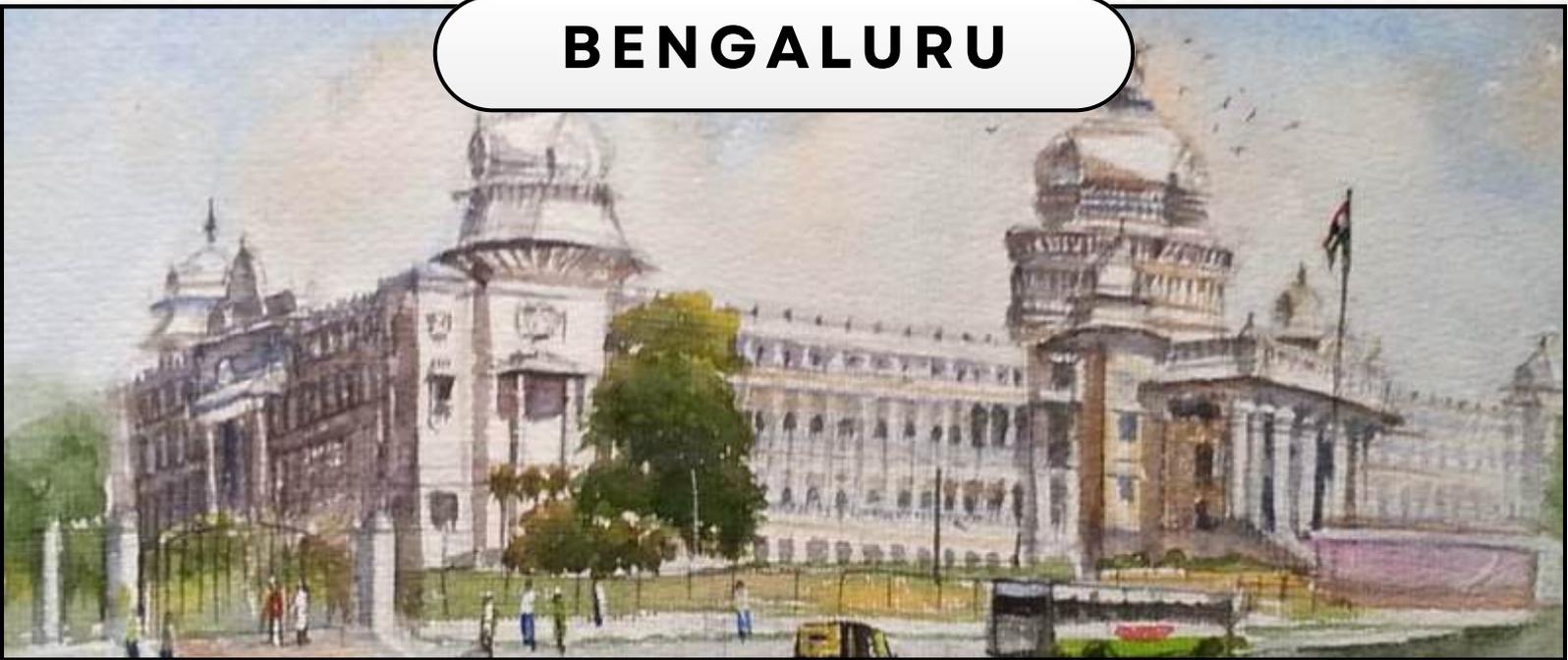
INDUSTRIAL AND WAREHOUSING RENTALS INR / SQ.FT / MONTH

SUBMARKETS	WAREHOUSING RENTS INR / SQ.FT / MONTH	
	GRADE A	GRADE B
RAJPURA	16 - 18	12 -14

MAJOR DEALS IN WAREHOUSING MARKET - H2 2025

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
KUEHNE NAGAL	3,00,000	RAJPURA	LEASE
BLINKIT	2,25,000	RAJPURA	LEASE
ZOMATO	1,80,000	RAJPURA	LEASE
SWIGGY	1,70,000	RAJPURA	LEASE

BENGALURU



COMMERCIAL REAL ESTATE TRENDS

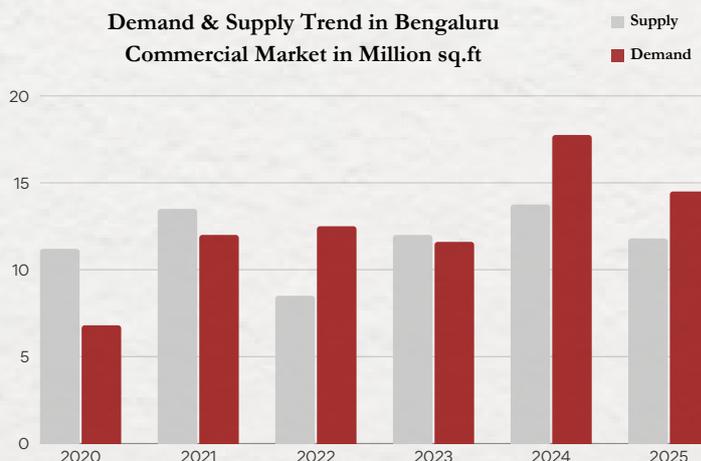
Driven by a robust tech ecosystem and a surge in Global Capability Centres (GCCs), the city recorded net office absorption at 14.5 million sq.ft in year 2025 maintaining the quarterly average of 4.5-5 million sq.ft of leasing in the current year. GCC's accounted for 42% of GLV as of YTD this year. Fresh leasing remained dominant in the leasing activity with a share of 96%, highlighting robust occupier confidence. This year saw global manufacturing, BFSI and retail majors setting up or expanding their GCCs.

IT-BPM (40%), BFSI (20%) and engineering & manufacturing (15%) were the top 3 sectors with flex operators (15%) continuing to expand their footprint in year 2025. The Outer Ring Road (ORR) submarket contributed 40% followed by Suburban East and Peripheral East with 26% and 16% shares respectively.

Bengaluru led the market in terms of new supply across India, with 11.8 million sq.ft added in year 2025. By end of 2026, another 10 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. Few locations saw appreciation in H2 2025 due to sustained demand with 5-10% appreciation y-o-y. The vacancy rate remained between 10-12%. Despite strong space demand, rentals are likely to remain range-bound in the near term due to the expected healthy supply. However, the newer Grade A/A+ supply will command premium rentals. Year 2026 looks like another robust year for Bengaluru commercial real estate segment.

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



COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH	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 - H2 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
MERCK	BAGMANE SOLARIUM CITY	56,000	WHITEFEILD	LEASE
CLAYWORKS	MANTRI JUNCTIONS	50,000	JP NAGAR	LEASE
INCUBEX	MANTRI AVENUE	29,673	KORAMANGALA	LEASE
SANDVIK	MANYATA EMBASSY BUSINESS PARK	19,000	KR PURAM-HEBBAL	LEASE
JACOBS SOLUTIONS	RMZ INFINITY	16,952	OLD MADRAS ROAD	LEASE

RETAIL REAL ESTATE TRENDS

Bengaluru retail sector saw sustained growth retail demand with total leasing of round 1.85 million sq.ft in year 2025. With a share of nearly 89%, malls dominated retail leasing. Both National and International players took space in Grade A Malls such as M5 E-city Mall, Orion Mall, Phoenix Market City, Phoenix Mall of Asia and Forum Falcon City. The city accounted for 25% of the total leasing activity in retail space. Main streets continued to be the main demand drivers accounting for 50% of retail leasing in H2 2025. Mall leasing saw growth with take up of around 0.16 million sq.ft. Fashion segment dominated retail leasing contributing over 40% of the total lease volumes, followed by F&B segment with 20% share.

Bengaluru retail market saw addition of only 0.09 million sq.ft in year 2025. With no fresh supply in coming quarters, rentals saw appreciation in most micro-markets. Average vacancy rate in superior malls (Grade A+) remained tight at around 3%, highlighting the robust demand but inadequate supply of premium mall space. Vacancy remained tight between 2-4.5% range. 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. Year 2026 looks like another year of appreciating rentals and high demand for Bengaluru retail segment.

BENGALURU RETAIL MARKET RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	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 Industrial and Warehousing market demand saw absorption of around 6.15 million sq.ft space in year 2025, driven by a surge in demand from e-commerce and third-party logistics (3PL) players, significant infrastructure upgrades, and a preference for modern, Grade-A facilities. Bengaluru is major market for the fast-moving consumer goods (FMCG) market. Bengaluru's warehousing demand drivers continued to be E-commerce players generating almost 40% followed by 3PL and FMCG firms. Hoskote, Peenya, Neelamangala and Dabaspete along with Bidadi are the major warehousing hubs with share of 75% transaction in year 2025.

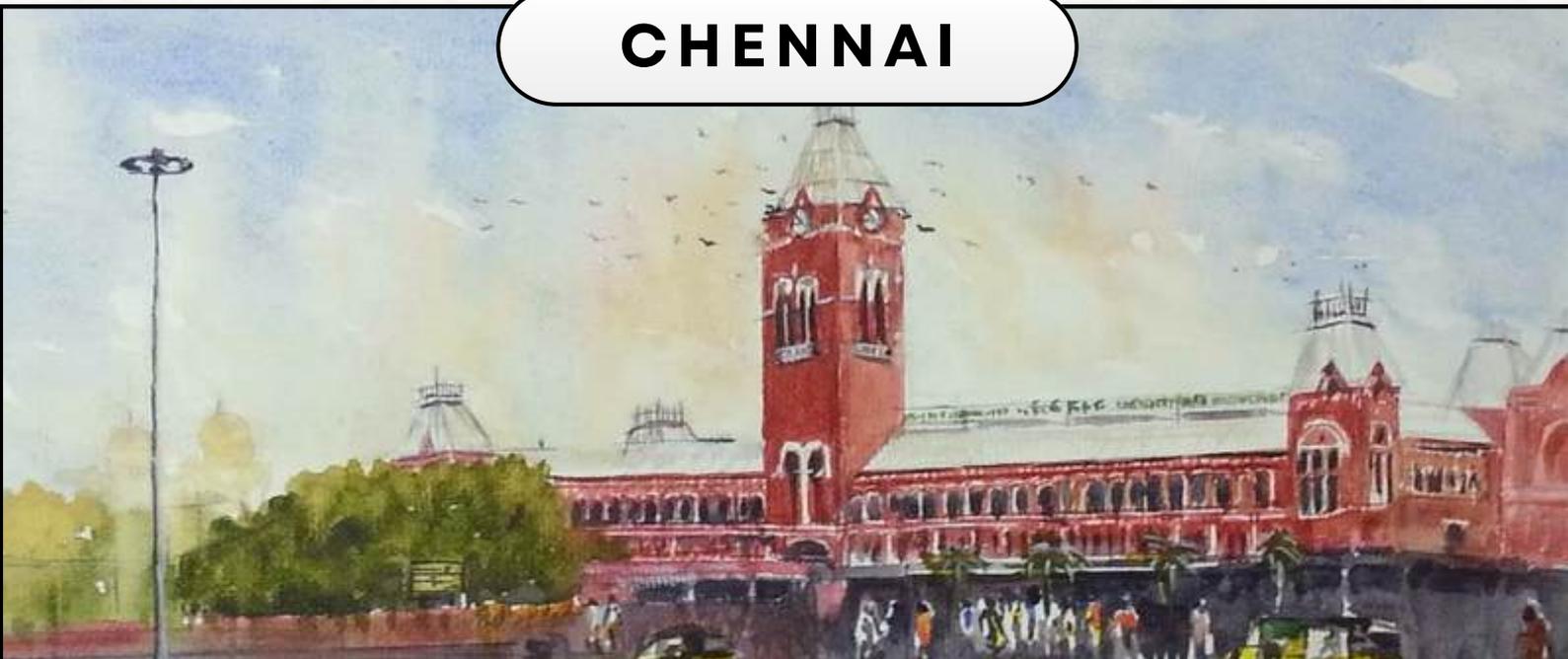
Around 10.5 million sq.ft is expected to be added to Bengaluru micro-markets in next 2 years. Emerging clusters like Attibele, Jigani, Malur witnessed supply addition of 2-2.5 million sq.ft in 2025.

Increased demand for prime, Grade-A spaces has led to a 5.5% year-on-year rental appreciation. Land prices in key areas have also risen, with a 9-10% year-on-year increase observed in 2025. 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

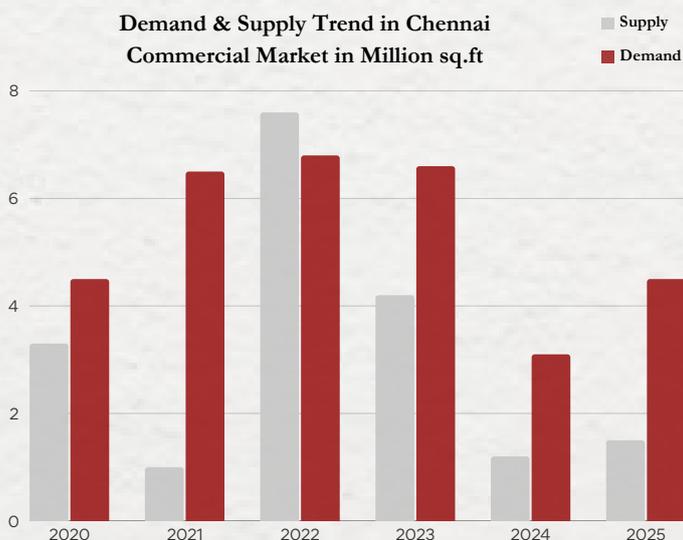
The Chennai office market touched gross absorption of about 4.5 million sq.ft in year 2025 making it one of the best years in recent time in terms of space demand. This growth is primarily driven by the expansion of the IT/ITeS sector, Global Capability Centres (GCCs), and significant infrastructure upgrades across the city.

The leasing activity was driven by the suburban south submarket such as OMR which accounted for a 50% share of the total volume. IT-BPM and GCCs accounted for 60% of the total Leasing followed by Flexible Workspace (20%) and Engineering & Manufacturing with a 20% share.

Chennai saw limited supply of around 1.5 million sq.ft of space in year 2025 with major projects deferred to 2026. Around 5 million sq.ft of space will be available in H1 2026. Muted supply and healthy absorption levels in 2025, led to decline in overall Grade A vacancy which stood at 13.5%.

Approx. 8.5 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.

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



COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH	2025	2024
ANNA SALAI	80-100	70-100
R.K. SALAI	80-100	65-100
T. NAGAR	75-100	65-100
ADYAR	70-100	60-100
ALWARPET	75-100	65-90
GUINDY	75-95	65-90
OMR PRE TOLL	60-100	60-100
OMR POST TOLL	40-65	35-60
AMBATTUR	42-50	40-45
GST ROAD	40-50	40-45

MAJOR DEALS IN CHENNAI COMMERCIAL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
OPTUM GLOBAL SOLUTIONS	EMBASSY SPLENDID TECHZONE	5,00,000	RADIAL ROAD, PALLAVARAM	LEASE
AMAZON	RAMANUJAN IT CITY - WE WORKS	3500 SEATS	TARAMANI	LEASE
INNOV8	DADHA CHAMBERS	25,000	GOPALAPURAM	LEASE
ACE SOLUTION	INDEPENDENT	10,000	GUINDY	LEASE
EASY SOLUTIONS	NA	6,000	ALWARPET	LEASE

UPCOMING SUPPLY IN COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
COMMERCIAL	ASCENDAS INTERNATIONAL PARK	4.58 M	200 FT RADIAL ROAD	PHASE 2 - 1.2 M SQ.FT JAN 2026
COMMERCIAL	RAHEJA COMMERZONE	1.8 M	200 FT RADIAL ROAD	PHASE 2 - 2026
COMMERCIAL	ASV HUSAINY TECH PARK	PHASE 1 - 1 M	RAMAPURAM	2026
COMMERCIAL	ARIHANTH - SUBLIME	0.3 M	THORAIPAKKAM, OMR	Q4 -2027

RETAIL REAL ESTATE TRENDS

Chennai's retail real estate market continued its upward momentum throughout year 2025. High-street retail has been major growth driver accounting for 75% of total space demand. Retailers, especially in fashion, apparel and jewellery segments prefer these locations for prime visibility and easier accessibility for shoppers compared to large, isolated malls.

A total of 5,10,000 sq.ft was transacted in year 2025. The North-West submarket such as Anna Nagar and Perambur - led the market with a 45% share, while the Off-CBD regions including Arcot Road and Aminjikarai, followed closely at 38%.

Malls leasing saw limited activities due to non-availability of quality space and limited supply. Chennai witnessed limited supply of 1,00,000 sq.ft in year 2025. The market is seeing a definitive shift towards suburban areas, with most new mall developments planned for these regions in the coming years.

Rentals in most micro-markets saw upward movement due to high demand and 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.

PRIME RETAIL RENTS IN CHENNAI IN INR/ SQ.FT / MONTH

	2025	2024
MAIN STREET		
ANNANAGAR SECOND AVENUE	175-250	160-200
T. NAGAR	175-225	150-200
KHADER NAVAZ KHAN ROAD	160-220	160-200
NUNGAMBAKKAM	150-200	150-180
ADYAR	150-200	130-180
VELACHERY 100 FEET ROAD	110-140	100-125
OMR	90-130	90-130
ECR	75-130	60-130
EGMORE	100-125	100-125
MALL		
CHENNAI - CBD	210 - 250	210 - 240
CHENNAI - WESTERN	180 - 200	180 - 200
CHENNAI - SOUTH	125 - 150	125 - 150

MAJOR DEALS IN CHENNAI RETAIL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
INDUSIND BANK	NA	4,400	NUNGAMBAKKAM	LEASE
CARATLANE	SEMPURNA	3,600	T.NAGAR	LEASE
WRITERS CAFÉ	WHITEROSE	3,352	THORAIPAKKAM, OMR	LEASE
NILKAMAL SLEEP	SHOP IN A PARK	2,000	AKKARAI, ECR	LEASE
VIJAYA OPTICAL HOUSE	SRI MADHAVI	1,605	ADYAR	LEASE

UPCOMING SUPPLY IN RETAIL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
MALL	MALL OF MADRAS	12,00,000	PERAMBUR	2026
MALL	CONNECT MALL	1,70,000	AMBATTUR	2026

INDUSTRIAL AND WAREHOUSING TRENDS

Chennai Industrial and Warehousing market emerged as one of the most preferred Industrial and Warehousing Markets in India with total absorption of around 6.5 million sq.ft of space in year 2025. This growth is driven by manufacturing (auto, electronics) and 3PL, reaching record absorption levels with significant Grade-A growth. Oragadam/Sriperumbudur remained most preferred location benefiting from port connectivity. 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 2.5 million sq.ft in year 2025. Vacancy rate remained low due to sustained demand. Logistics/3PL sectors dominated the leasing activity in 2025 accounting for 65% share, followed by the Automobile sector with a 25% share. DHL, Dmart, Godrej took space in existing Industrial Parks in Chennai. Strong demand is expected to continue in Chennai and its suburbs in year 2026. The rentals will remain range bound in most micro-markets due to upcoming supply. Chennai markets will continue its robust performance in upcoming quarters.

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	3.0 - 4.0	23 - 25	23 - 25	21 - 23
SRIPERUMBUDUR	3.0 - 4.0	24 - 28	24 - 28	21 - 24
ORAGADAM	3.0 - 3.5	25 - 28	25 - 28	23 - 25
VALLAM	3.0 - 3.5	25 - 28	25 - 28	24 - 25
THIRUVALLUR	2.0 - 3.0	22 - 24	22 - 24	19 - 21
GUMMIDIPOONDI	1.5 - 2.2	20 - 23	20 - 23	18 - 20
SRICITY	1.30 - 1.50	ON REQUEST	ON REQUEST	ON REQUEST

MAJOR DEALS IN CHENNAI INDUSTRIAL & WAREHOUSING MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
DHL	INDOSPACE	4,28,000	VISHNUVAKKAM	LEASE
DMART	KOCHAR INDUSTRIAL PARK	2,00,000	SENGADU	LEASE
GODREJ	TVS LOGISTICS PARK	74,000	TAMARAIPAKKAM	LEASE
ATANDRA ENERGY	NA	25,000	PALLAVARAM	LEASE

MAJOR DEALS IN CHENNAI LAND MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ASHIANA HOUSING	22.7	MAHINDRA WORLDCITY - CHENGALPET	NA	LEASE
HNI	5280 SQ.FT (APPROX)	NANDHANAM, ANNA SALAI	14.3 CR TOTALLY	LEASE

COIMBATORE

COMMERCIAL REAL ESTATE TRENDS

Coimbatore has experienced steady growth in the IT sector, with numerous leading companies establishing operations. Coimbatore witnessed absorption of around 2.5 Lakh sq.ft of space in 2025. IBM and Workez took space in Kamraj Road and Sathy Road respectively. IT and BMP are the major demand drivers with Flexi-space demand gaining momentum in last 2-3 years. Around 1 million sq.ft of space will be added to commercial market by 2027. 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	65 - 70	60 - 65
TRICHY ROAD	55 - 57	50 - 53
METTUPALAYAM ROAD	55 - 57	50 - 52
RS PURAM	55 - 57	50 - 53
SATHY ROAD	50 - 55	45 - 50

MAJOR TRANSACTIONS IN COMMERCIAL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
WORKEZ	INDIVIDUAL	1,00,000	SATHY ROAD	LEASE
IBM	TNCD	45,000	KAMRAJ ROAD	LEASE

UPCOMING COMMERCIAL PROJECTS

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
IT PARK	KG	10,00,000	SATHY ROAD	2026
PHOENIX MALL	PHOENIX	4,00,000	AVINASHI ROAD	2028
PRIVATE IT PARK	TANNY	3,20,000	SATHY ROAD	2027

RETAIL REAL ESTATE TRENDS

Coimbatore saw absorption of around 15 Lakh sq.ft in year 2025. Retail space in Coimbatore is witnessing significant demand, with many brands opening multiple showrooms across various parts of the city. Zudio took 12,000 sq.ft space in MTP Road. Fashion and Jewellery are the main demand drivers in this market. Current rental values of Grade space is about INR 110 – 190 per sq.ft per month for high street locations. Property prices in Coimbatore are increasing over last few quarters due to healthy demand.

RENTAL TRENDS IN RETAIL INR /SQ.FT / MONTH		
AREA	2025	2024
MAIN STREET		
RACE COURSE	190	175
D B ROAD	180	160
CROSS CUT ROAD	190	170
AVINASHI ROAD	130	110
TRICHY ROAD	130	110
MALLS		
PROZONE MALL	200	
BROOKFIELDS MALL	200	

MAJOR TRANSACTIONS IN RETAIL MARKET - H2 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ZUDIO	PRIVATE	12,000	MTP ROAD	LEASE
WONDER DIAMONDS	PRIVATE	4,500	RSPURAM	LEASE

UPCOMING RETAIL PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
PHOENIX	PHOENIX MALL	9 ACRES	AVINASHI ROAD	2028
MINI MALL	INDIVIDUAL	1,20,000	TRICHY ROAD	2026

INDUSTRIAL AND WAREHOUSING TRENDS

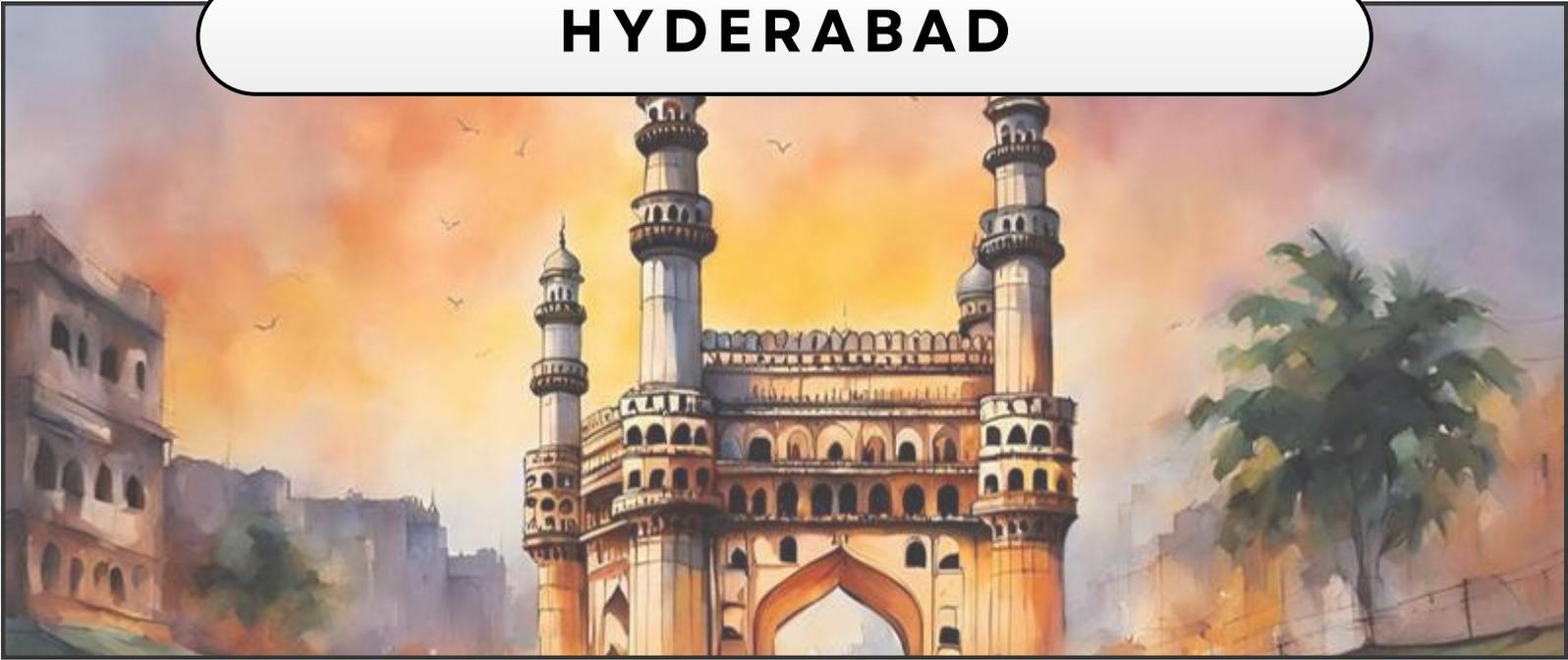
Coimbatore is matured warehousing and industrial market with numerous textile and industrial units due to its good connectivity to Chennai and Bengaluru. Several major players have already established logistics parks, while many others are actively seeking land parcels for development.

Year 2025 saw space take up by Yusen Logistics, Flipkart and Asian Paints with total absorption of around 15 Lakh sq.ft. G Square has taken up land in New Bypass Road and City Centre. 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 - H2 2025			
CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
G SQUARE	320	NEW BYPASS	3 CR
ADISHA	22	SATHY ROAD	5 CR
G SQUARE	19	CITY CENTRE	16 CR

HYDERABAD



COMMERCIAL REAL ESTATE TRENDS

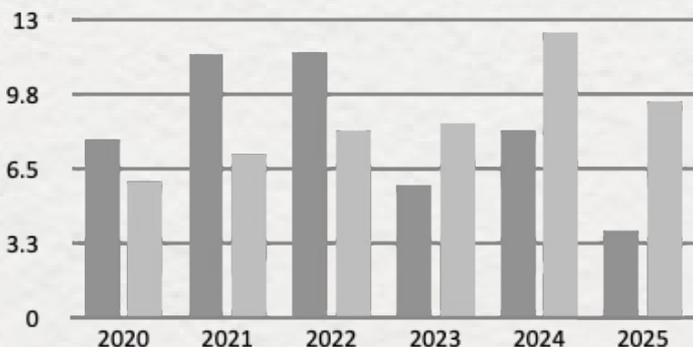
Hyderabad continues to be one of the most preferred commercial real estate markets in India for IT & ITES and GCCs. It saw absorption of around 9.5 million sq.ft in year 2025. Global Capability Centres (GCCs) are solidifying Hyderabad as a hub for R&D, AI and advanced tech, fuelling office demand.

IT/ITes (50%) led leasing in 2025 leasing followed Flex office (15%) and BFSI, Telecom, Healthcare-Biotech, Real Estate & Construction together accounted for another 15%. 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 2026.

Citywide average rentals increased by 3-5% in 2025 owing to sustained demand. Premium developments are witnessing 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.

The total supply of 3.8 million sq.ft was added in year 2025. Overall vacancy stood at 22% with balance between demand and supply. Supply of around 12-15 million sq.ft is anticipated in next 2 years. Year 2026 looks another good year for Hyderabad commercial market owing to big scale infrastructure projects and supportive government policies.

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



HYDERABAD COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH			
AREA	H2 2025	H2 2025	2024
SUBURBAN (MADHAPUR, KONDAPUR, RAIDURG)	80	75	75
SUBURBAN (GACHIBOWLI)	78	75	75
CBD	55	55	55
OFF - CBD	50	50	50
SUBURBAN (KUKATPALLY, SHAIKPET)	45	45	45
PERIPHERAL (UPPAL)	45	45	45
PERIPHERAL (POCHARAM & SHAMSHABAD)	30	30	30

MAJOR DEALS IN HYDERABAD COMMERCIAL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ALT F SPACE PRIVATE LIMITED	GREEN TOWER	79,000	BEGUMPET	LEASE
QUICK START	SOHINI TECH PARK	70,000	NANAKRAMGUDA	LEASE
THE HEADQUARTERS	WESTERN DALLAS	40,000	HITEC CITY	LEASE
NETFLIX	CAPITAL LAND-ITPH	40,000	MADHAPUR	LEASE
QUICK START	SITA SHELTERS	23,000	BEGUMPET	LEASE
VEE TECHNOLOGIES	ISPROUT - JAYABHERI CONNECT	900 SEATS	KONDAPUR	LEASE

RETAIL REAL ESTATE TRENDS

The Hyderabad retail market witnessed healthy absorption of nearly 2 million sq.ft of space in year 2025. High street continues to be the most preferred locations for National and International brands. Locations such as Banjara Hills, Jubilee Hills, Secunderabad, Madhapur, Manikonda and Kondapur are contributing over 90% of total leasing volumes in Hyderabad. Among retail categories, fashion accounted for 35% of leasing volume followed by wellness (15%) and F&B (15%). Several Hyderabad-based retail brands are expanding aggressively, leveraging their strong local presence. Major developers like Nexus Malls, Phoenix and DLF are expanding, consolidating quality portfolios in Hyderabad.

Year 2025 saw limited addition in Grade A retail space of around 0.8 million sq.ft. Hyderabad is a key player in India's expected 16.6 million sq.ft of new Grade A mall space by 2026, focusing on quality developments. Hyderabad's stable, structured market with strong fundamentals attracts investment, leading to high confidence in future growth. Rentals saw appreciation in most micro-markets due to limited supply. High Street locations as well as Malls saw 2% rental appreciation y-o-y. The city mall rentals are expected to stabilise over the next few quarters, given upcoming supply. Year 2026 looks another good year of maturing Hyderabad retail markets.

PRIME RETAIL RENTALS IN INR / SQ.FT / MONTH	H2 2025	H1 2025	2024
MAIN STREET			
BANJARA HILLS	235	230	200
HIMAYATHNAGAR	200	200	200
KUKATPALLY	205	200	200
ABIDS/ KOTI	190	160	160
JUBILEE HILLS	180	180	160
A.S.RAO NAGAR	160	180	150
RAJ BHAVAN ROAD/ SOMAJIGUDA	150	150	150
PUNJAGUTTA	150	150	150
MADHAPUR	155	150	150
AMEERPET	130	130	130
M.G ROAD	120	120	110
S.P ROAD/BEGUMPET	120	120	120
MALLS			
HIMAYATHNAGAR	150	150	140
BANJARA HILLS/ JUBILEE HILLS	150	150	140
MADHAPUR	140	140	130
PUNJAGUTTA	140	140	140
SOMAJIGUDA	140	140	140
KUKATPALLY	140	140	130
NTR GARDENS	120	120	120

SIGNIFICANT LEASING TRANSACTIONS IN RETAIL MARKET H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
360 ONE WEALTH	23 NORD WEST	15,000	GACHIBOWLI	LEASE
MAX FASHIONS	SATTVA NECKLACE MALL	15,000	SECUNDERABAD	LEASE
STYLE UNION	INDIVIDUAL	10,000	KARMANGHAT	LEASE
OWND	INDIVIDUAL	10,000	KARMANGHAT	LEASE
STYLE UNION	INDIVIDUAL	10,000	KONDAPUR	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

The Hyderabad Warehousing market witnessed transactions of around 2.5 million sq.ft in year 2025. It is one of the emerging markets in south due to its proximity to both Chennai and Bengaluru. Retail, Third-party logistics (3PL) firms, E-Commerce and Manufacturing continues to be main demand sectors for warehousing accounting for approximately 75% leasing volume.

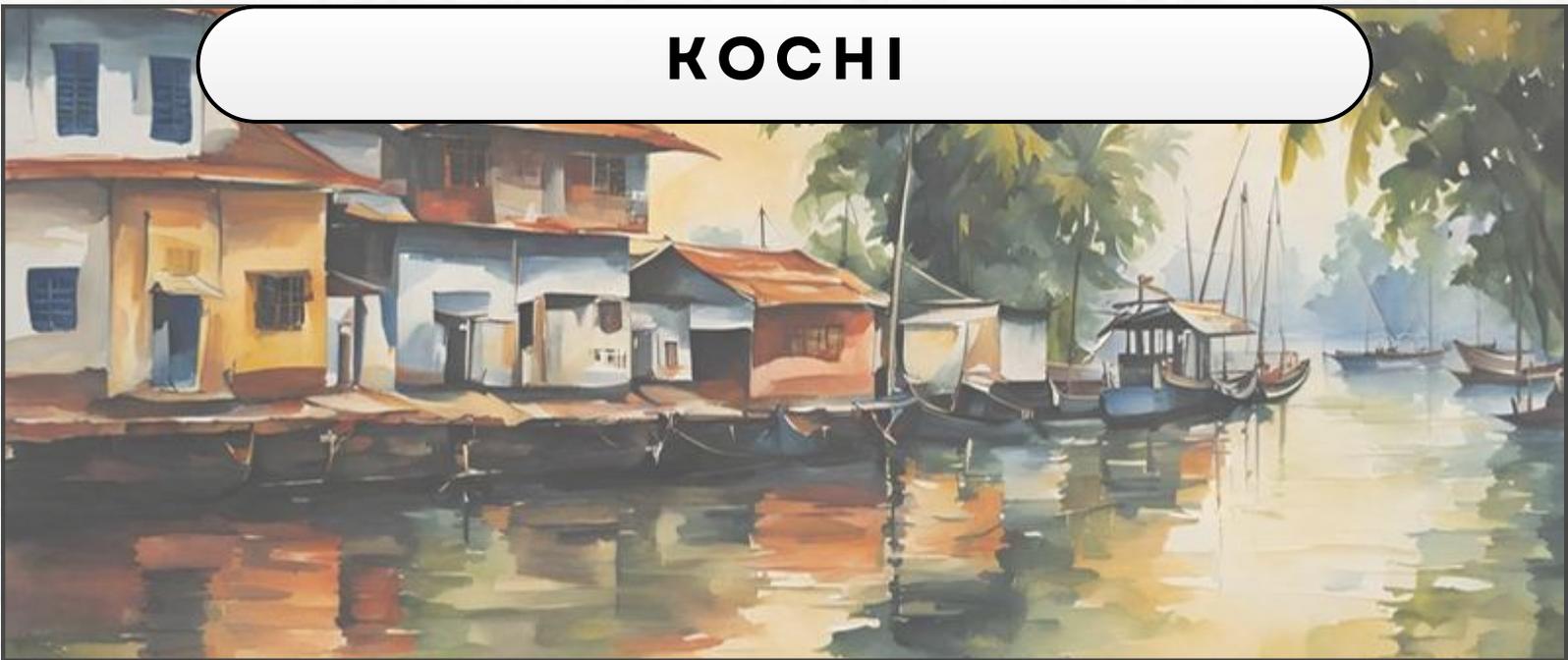
Due to sustained demand particularly in Shamshabad area from Logistic and Warehousing players, many Grade A facilities have come up along few pockets of ORR and warehousing demand has picked up.

Shamshabad and Medchal continues to be the major Industrial and Warehousing locations with Warangal Road area also growing as a sub-market. Uppal area in 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%.

Rentals in most micro-markets increased by 5-7% y-o-y. Land prices witnessed a significant rise across all sub-markets, with average annual growth reaching 10-12%. Year 2026 looks like another year of growth for Hyderabad Industrial and Warehousing markets.

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
SHAMSHABAD	70 - 90	NA	18 - 20

KOCHI



COMMERCIAL REAL ESTATE TRENDS

The city saw absorption of around 7.2 lakh sq.ft of commercial space in year 2025 and added supply of around 3.1 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 IT & ITeS Hub with available office space of close to 10 million sq.ft. Mukaddan Group leased space of around 1 Lakh sq.ft in Info-Park Phase II. Property prices in Kochi have substantially increased, particularly in areas benefiting from the ongoing metro rail project. Current rental values of Grade A is about INR 40 – 70 per sq.ft per month.

RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2025	2024
M G ROAD ERNAKULAM	50 - 70	50 - 60
VYTTILA	50 - 60	40 - 50
KUNDANOR	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	MARCH 2026

RETAIL REAL ESTATE TRENDS

Kochi saw positive retail activity in year 2025 with absorption of 2.35 lakh sq.ft of space. 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.

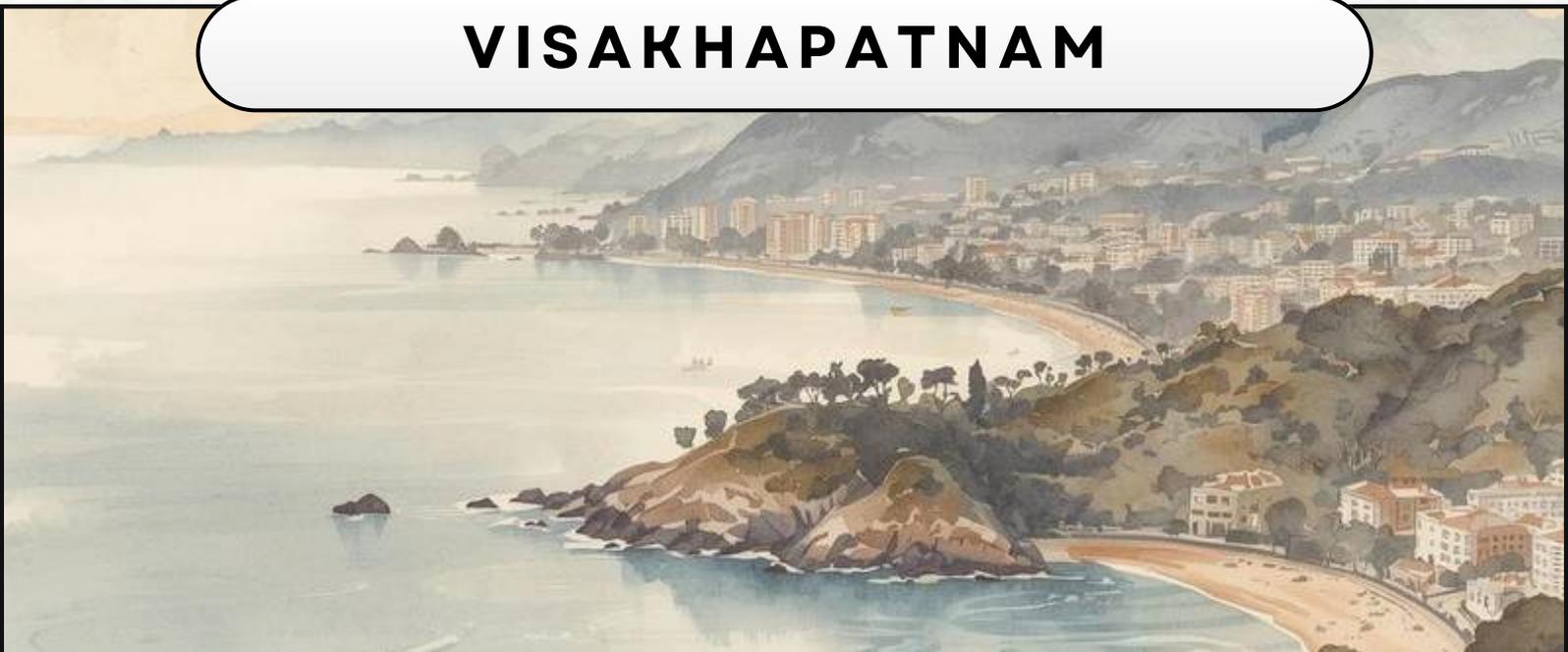
Kochi is an established retail hotspot of Kerala with outlets of all major brands. MG Road, Ernakulam, Infopark and NH Bypass, saw transaction by many brands such as Westside, Milan Design, Caratlane, etc. Retail rental rates typically varies between INR.60-160 per sq.ft per month in most micro-markets.

RETAIL RENTALS INR / SQ.FT / MONTH	2025	2024
MAIN STREET		
EDAPALLY	110-160	90-125
S A ROAD	110-130	90-110
M G ROAD	80-130	70-150
VYTTILA	90-130	80-120
KAKKANAD	90-120	80-100
THRIPUNITHURA	80-120	70-90
ALUVA	80-100	75-90
MARADU	60-90	60-70
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

MAJOR UPCOMING PROJECTS			
PROJECTS	AREA (SQ.FT)	LOCATION	COMPLETION
PANTALOONS	15,000	N H BYPASS, CHAKKARAPARAMBU	JAN 2026

MAJOR DEALS IN RETAIL MARKET - H2 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
WESTSIDE	INDIVIDUAL	36,000	SEAPORT AIRPORT ROAD, KAKKANAD	LEASE
WESTSIDE	INDIVIDUAL	33,000	N H BYPASS, CHAKKARAPARAMBU, VYTTILA	LEASE
MILAN DESIGN	INDIVIDUAL	24,000	P T USHA ROAD, ERNAKULAM	LEASE
POONOLIL DESIGNS	INDIVIDUAL	8,000	EDAPALLY	LEASE
VINSMERA JEWELS	INDIVIDUAL	4,500	M G ROAD, ERNAKULAM	LEASE
PULIMOOTTIL SILKS	INDIVIDUAL	4,500	EDAPALLY	LEASE

VISAKHAPATNAM



COMMERCIAL REAL ESTATE TRENDS

Visakhapatnam is one of the most developed city in Andhra Pradesh. Historically known as a port town, it has developed into a major industrial town known for its steel and logistic industries. Popularly known as Vizag, over the years, Visakhapatnam has become a significant business and commercial hub.

Vizag is a well-known city which is also an IT Hub having numerous companies operating from here. Further, the major proposed projects (Google, Cognizant and Arcelor Steel) will be changing the reality scene in Vizag's north and south directions.

Vizag's commercial markets saw positive momentum with leasing of around 2.8 lakh sq.ft of space in year 2025. Madhurwada IT Park is home to several large companies. Siripuram, Dwaraka Nagar, Daba Gardens, Gajuwaka are the main commercial hubs in Visakhapatnam. IT/ITeS are the major demand drivers contributing 90% of demand. Rentals of Grade A office space in Vizag varies between INR 40 – 60 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH	2025	2024
SIRIPURAM	60	60
DWARAKA NAGAR	50	50
DABA GARDENS	50	50
RAM NAGAR	50	50
MADHURAWADA	40	35
MADHURAWADA (IT PARK)	50	40
GAJUWAKA (NEW / OLD)	50	45
SEETHAMMADHARA	50	50
MURALI NAGAR	40	40

MAJOR DEALS IN COMMERCIAL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
MIKRO GRAFEIO	INDEPENDENT	4,000	M G ROAD	LEASE
DOC TUTORIALS	INDEPENDENT	3,500	RAMNAGAR	LEASE
MIKRO GRAFEIO	SURYA TEJA TOWERS	3,000	MVP COLONY	LEASE
IT SOLUTIONS	INDEPENDENT	2,200	DWARAKANAGAR	LEASE

RETAIL REAL ESTATE TRENDS

Visakhapatnam retail market saw space take up of around 80,000 sq.ft in year 2025. Visakhapatnam is a thriving urban centre with numerous retail dotting its landscape. Dwarakanagar, Dabagardens, Siripuram, Ramnagar, Madhurwada, Gajuwaka are some of the main retail locations in Visakhapatnam commanding maximum demand. Around 10 Lakh sq.ft of new retail space is expected to be added by year 2028. Retail rental rates in Visakhapatnam varies between INR.120 – 250 per sq.ft per month depending on the location.

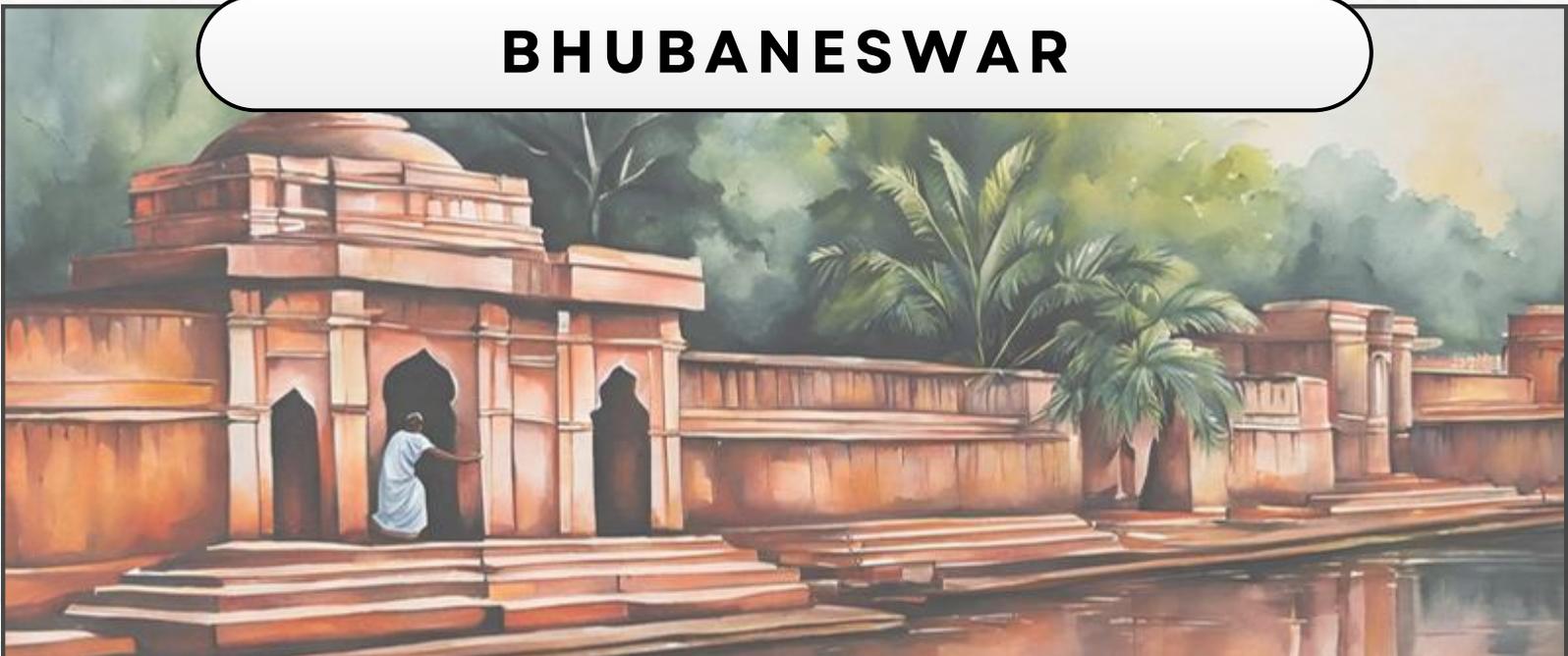
RETAIL RENTAL TRENDS IN INR / SQ.FT / MONTH

LOCATION	2025	2024
MAIN STREET		
DWARAKA NAGAR	150	140
DABA GARDENS	150	140
SIRIPURAM	250	150
RAM NAGAR	150	150
MADHURAWADA	120	120
MITHILAPURI VUDA LAYOUT	150	150
GAJUWAKA (OLD/NEW)	150	150
SEETHAMMADHARA	150	130
SUJATHA NAGAR	120	NA
MVP COLONY	150	150

MAJOR DEALS IN RETAIL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
CAMPUS	MALLA MANSION	1,500	GOPALAPATNAM	LEASE
LENSKART	INDEPENDENT	1,000	MVP COLONY	LEASE
PURPLE	INDEPENDENT	900	JAGADAMBA JN.	LEASE
PIGEON	INDEPENDENT	600	MVP COLONY	LEASE

BHUBANESWAR



COMMERCIAL REAL ESTATE TRENDS

Bhubaneswar office market saw absorption of around 1.8 Lakh sq.ft in year 2025, mostly concentrated in Patia sub-market. Patia, KIITs Square and Janpath are the main commercial areas in city mainly driven by IT-BMP and BFSI sector.

H2 2025 saw leasing by InQube Space Limited, MindTree solutions and KFIN Technologies. Average rentals in major commercial locations varies between INR 55 – 150 per sq.ft per month.

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH

AREA	2025	2024
JANPATH (2ND FLOOR ONWARDS)	150	130
SAHEED NAGAR	90	85
PATIA (INFOCITY)	83	70
FOREST PARK	70	65
CUTTACK ROAD	55	50
RASULGARH	50	50

MAJOR TRANSACTIONS IN COMMERCIAL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
INQUBE SPACE LIMITED	IMAX	45,140	PATIA	LEASE
MINDTREE SOLUTIONS	IMAX	17,636	PATIA	LEASE
KFIN TECHNOLOGIES LIMITED	IMAX	17,636	PATIA	LEASE
TABLE SPACE TECHNOLOGIES	SRB PHASE 1	11,200	PATIA	LEASE
RYTHYM INNOVATIONS INDIA PVT. LTD.	IMAX	8,818	PATIA	LEASE

UPCOMING PROJECTS IN COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
COMMERCIAL COMPLEX	UTKAL AUTOGRAPH	25,000	BHUBANESWAR	2026

RETAIL REAL ESTATE TRENDS

Retail sector in Bhubaneswar witnessed absorption of around 35,000 sq.ft in year 2025 with expansion of many brands such as Jewellery and F&O segment. Bhubaneswar main streets such as Janpath, Puri – Cuttack Road, Patia, Infocity, KIITs Square continues to be the main demand drivers in retail markets. Patrapada, Raghunathpur and Soubhagya Nagar has emerged as new retail hotspot. Malls such as Esplanade, Symphony Mall, DN Regalia have outlets of all premium brands. Retail rental rates varies between INR 100-450 per sq.ft per month depending on location.

RENTAL TRENDS IN RETAIL INR / SQ.FT / MONTH	2025	2024
MAIN STREET		
JANPATH	450	350
PATIA	180	170
ITER SQUARE	80	75
NAYAPALLI / ID MARKET	120	100
MALLS		
ESPLANADE MALL	300	250
UTKAL KANIKA GALLERIA	220	200
BMC BHAWANI MALL	150	130
BMC KESHARI	120	100
SYMPHONY MALL	150	150
DN REGALIA	180	170

MAJOR TRANSACTIONS IN RETAIL MARKET - H2 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
SKETCHERS	INDEPENDENT	5,500	PATIA	LEASE
KISNA JEWELLERS	STALWART HEIGHTS	1,500	SOUBHAGYA NAGAR	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Bhubaneswar saw absorption of around 2,00,000 sq.ft of warehousing space in year 2025. 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.

In recent transactions, Jumbotail took around 50,000 sq.ft of space in ARSS building, Mancheswar while SSVL took 25,000 sq.ft in Shree Basu Logistic Park. 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 – 30 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
MANCHESWAR	8	27	30	27
PURI BY PASS ROAD	8	22	26	22
RUDRAPUR	8	22	26	22
PAHAL	8	22	26	22
CHANDAKA INDUSTRIAL ESTATE	7	22	25	22
GIRINGAPUT	5	21	23	21
CHATABHAR	5	21	23	21
KHORDHA	5	18	22	18
JAGATPUR	5	18	22	18
MANGULI	4	20	22	19
TANGI	4	18	20	17
JATNI	4	16	20	16

MAJOR DEALS IN INDUSTRIAL & WAREHOUSING MARKET - H2 2025

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
JUMBOTAIL	ARSS	50,000	MANCHESWAR	LEASE
SSVL	SHREE BASU LOGISTIC	25,000	BHUBANESWAR	LEASE

GUWAHATI

COMMERCIAL REAL ESTATE TRENDS

Guwahati commercial markets saw absorption of around 31 Lakh sq.ft of commercial space in year 2025. GS Road, Zoo Road, Six Mile, Ganeshguri, Christian Basti are the main commercial markets of Guwahati while Lokhra (Jalukbari – Khanapara) are the upcoming IT hubs of Guwahati. Main commercial locations have seen many new projects in last few years and healthy space take-up by offices. Commercial market rentals varies between INR 60 – INR 120 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2025	2024
GS ROAD CLUSTER	40-80	40-80
RG BARUAH ROAD CLUSTER	40-70	40-70
BELTOLA CLUSTER	40-70	40-70
AT ROAD CLUSTER	40-60	40-60
NH-27 CLUSTER	40-60	40-60
NARENGL & NOONMATI CLUSTER	40-60	40-60
PALTAN BAZAAR CLUSTER	70-100	70-90

MAJOR UPCOMING PROJECTS

PROJECT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
TRINITY	TRINITY	3,00,000	NH 31, AMINGAON	2029
THE LINK	THE LINK	3,00,000	GANESHGURI	2026
THE PEAK	THE PEAK	2,50,000	GS ROAD	2027
IMPERIAL BUILDSWORTH	IMPERIAL BUILDSWORTH	2,50,000	GS ROAD	2027
AASHI MARG	AASHI MARG	2,50,000	ADABARI	2026
ARK 1	ARK 1	2,50,000	GS ROAD	2028
CAPITAL AVENUE	CAPITAL AVENUE	2,50,000	GS ROAD	2028
AASHI VILLE	AASHI VILLE	2,50,000	AHOM GAON	2028
GREENTECH MILES	GREENTECH MILES	2,50,000	SIXMILE	2028
IMPERIAL ESCORA	IMPERIAL ESCORA	2,00,000	GANESHGURI	2027
LIFE 360 BY IMPERIAL	LIFE 360 BY IMPERIAL	2,00,000	NH 37	2027
NEW TOWN SQUARE	NEW TOWN SQUARE	1,50,000	NORTH GUWAHATI	2027
GALAXY MALL	GALAXY MALL	1,50,000	BELTOLA	2028
THE HIGH STREET MALL	THE HIGH STREET MALL	1,50,000	GS ROAD	2027

MAJOR DEALS IN COMMERCIAL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
HDFC BANK	INDEPENDENT BUILDING	10,000	LOKHRA HIGHWAY	LEASE
FRANKFINN	INDEPENDENT BUILDING	5,000	ULUBARI	LEASE

RETAIL REAL ESTATE TRENDS

Guwahati retail market saw absorption of around 1,20,000 sq.ft of space in year 2025. In H2 2025 Guwahati market saw leasing by Tanishq, and Zudio. Traditionally, GS road, Paltan Bazaar, Rehabari and Uzan Bazar are main street retail corridors. Dispur and Beltola are retail markets where Malls and high street retailers have opened their outlets in 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 CLUSTER	200-350	100-140
BELTOLA CLUSTER	150-200	50-100
RG BARUAH ROAD CLUSTER	180-230	80-100
AT ROAD CLUSTER	140-170	40-60
NH-27 CLUSTER	140-170	40-60
NARENGI & NOONMATI CLUSTER	140-170	40-60
PALTAN BAZAR CLUSTER	190-240	80-100
ADABARI	100-150	100-150
KALAPAHAR	100-120	100-120
MALLS		
CITY CENTER MALL	350-400	350-400
CENTRAL MALL	200-250	200-250
ROODRAKSH MALL	180-220	180-220
HIGH STREET MALL	190-250	NA
GALAXY MALL	100-150	NA

MAJOR DEALS IN RETAIL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
TANISHQ	INDEPENDENT BUILDING	12,375	CHRISTIAN BASTI, G.S ROAD	LEASE
ZUDIO	INDEPENDENT BUILDING	8,000	AZARA	LEASE
TANISHQ	INDEPENDENT BUILDING	4,400	JORHAT, KB ROAD	LEASE
VAN HEUSEN	K.K TOWER	3,500	BORA SERVICE, G.S ROAD	LEASE
KFC	INDEPENDENT BUILDING	2,500	CHRISTIAN BASTI	LEASE
BALLANTINE'S	INDEPENDENT BUILDING	2,000	NARENGI	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

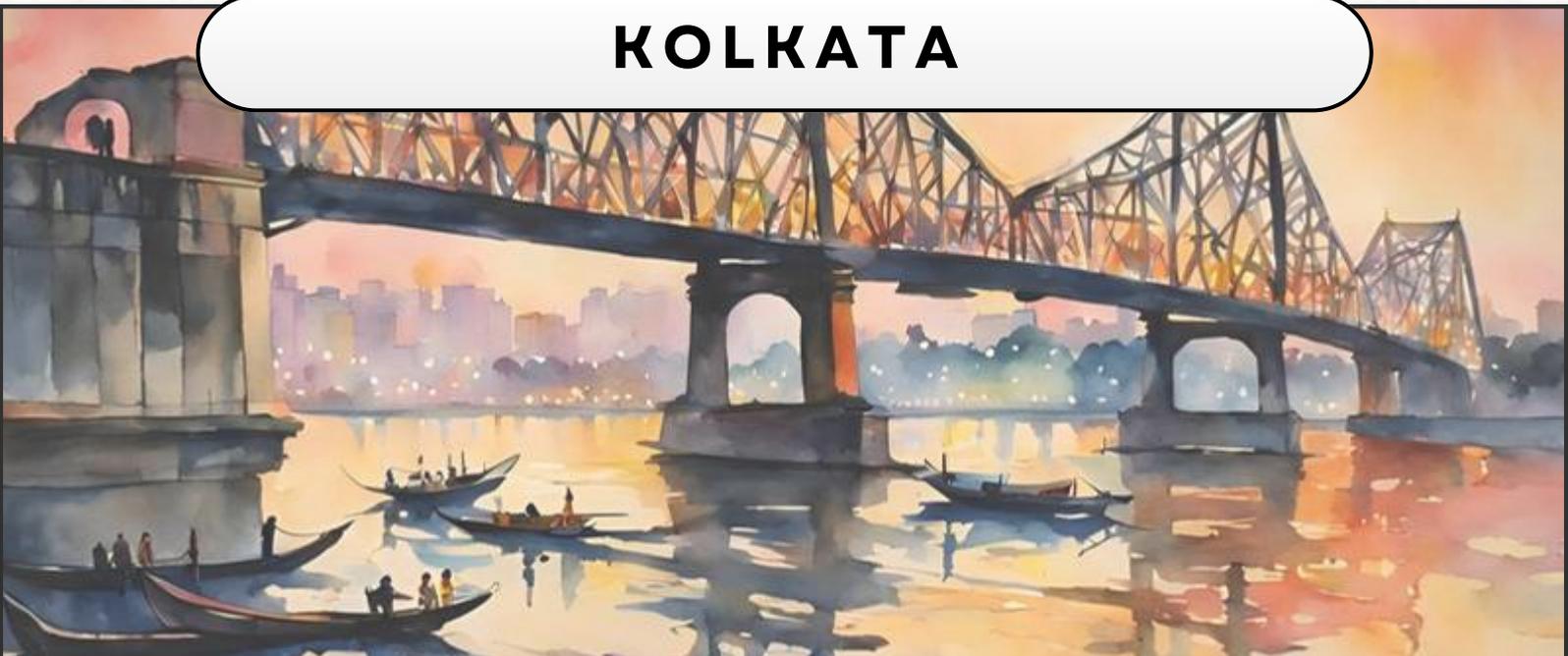
Guwahati Industrial and Warehousing market saw absorption of around 2,10,000 sq.ft of space in year 2025. In H2 2025, Guwahati market saw leasing by Hero Motocorp, Storespace Solutions, Gangwal Furnitures and Haldirams. Most of the warehousing demand is seen in the peripheral markets along the industrial corridors in Kamrup district. Palasbari, Bijoy Nagar and Changsari in Kamrup District witnessed major transactions in H2 2025.

Warehousing rental rates in Guwahati varies between INR.17 – 25 per sq.ft per month while Industrial rentals vary between INR. 14-25 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 - 21
BIJAYNAGAR RAMPUR	4 - 5	14 - 16	21 - 25	17 - 21
PAMOHI	4 - 5	22 - 25	22 - 25	21 - 25
AMINGAON	8 - 12	15 - 18	21 - 25	18 - 22
CHANGSARI	4 - 5	15 - 18	21 - 25	18 - 22
MADANPUR	4 - 5	15 - 17	21 - 25	18 - 22

MAJOR DEALS IN INDUSTRIAL & WAREHOUSING MARKET - H2 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
HERO MOTOCORP	INDEPENDENT BUILDING	46,600	PALASBARI	LEASE
STORESPACE SOLUTIONS	PROTECH BUILDCON PVT LTD	30,260	CHANGSARI , KAMRUP	LEASE
GANGWAL FURNITURE	INDEPENDENT BUILDING	30,000	CHANGSARI , KAMRUP	LEASE
HALDIRAMS	INDEPENDENT BUILDING	11,000	SILCHAR	LEASE
PERFETTI VAN MELLE INDIA	NORTH EAST WAREHOUSES	10,000	PAMOHI	LEASE
BLUEDART	INDEPENDENT BUILDING	3,000	JORHAT	LEASE

KOLKATA



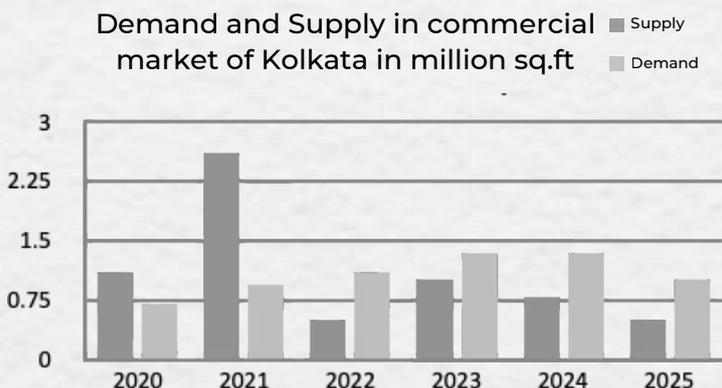
COMMERCIAL REAL ESTATE TRENDS

Kolkata commercial real estate markets saw absorption of around 1.01 million sq.ft in year 2025 showcasing stability, affordability and long term reliability. IT sector, e-commerce and start-up ecosystems are the major demand drivers contributing for 80% of the leasing volume. This growth is driven by continued fresh leasing activities and absorption of office space across prime micro markets particularly in Sector V, Salt Lake and Rajarhat. The key sectors driving absorption in year 2025 were technology (40%), BFSI (20%), engineering & manufacturing segment (30%) and flexible space operators (10%). Salt Lake Sector V and Rajarhat accounted for around 85% of total leasing volume.

Kolkata commercial market recorded supply of around 0.5 million sq.ft in year 2025. Many projects at Park Circus Connector, Salt Lake and Sector V micro markets were deferred to H1 2026 due to delay in construction activities. Around 1.9 million sq.ft is under development and expected to be available in 2026. Office vacancy declined to 17% owing to limited supply.

Average office space rents increased by 5% year-on-year (YoY) during 2025 due to limited availability of Grade A space. In 2026, markets are expected to continue healthy leasing activities. Rentals are likely to remain rangebound in the near term on the back of expected healthy supply in 2026.

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



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

AREA	2025	2024
CHOWRINGHEE	90-120	90-120
EM BYPASS	90-100	90-95
CAMAC STREET	85-110	85-100
PARK STREET	85-110	85-100
KASBA	85-95	80-90
DALHOUSIE	80-95	80-90
SECTOR V	50-60	45-55
NEW TOWN	45-55	40-50

MAJOR DEALS IN KOLKATA COMMERCIAL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
WIPRO	MEDIA SITI & VICTORIA PARK	1,68,000	SALT LAKE	LEASE
AWFIS	GODREJ GENESIS	30,000	SALT LAKE	LEASE
RS SOFTWARE	MARTIN BURN BP	24,915	SALT LAKE	LEASE
TATA STEEL	GODREJ WATERSIDE	23,830	SALT LAKE	LEASE
TATA CONSUMER PRODUCTS	RUDRAMANI	22,500	RUBY/SBD	LEASE
SREI	GODREJ WATERSIDE	19,000	SALT LAKE	LEASE
BE10X	DELTA TOWER	16,200	SALT LAKE	LEASE
INDIA ACCELERATOR	MERLIN INFINITE	14,817	SALT LAKE	LEASE
DSV	RDB BOULEVARD	10,000	SALT LAKE	LEASE
OPN HEALTHCARE	RDB PRIMARC TECH PARK	7,000	NEW TOWN	LEASE

UPCOMING SUPPLY IN COMMERCIAL MARKET

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

RETAIL REAL ESTATE TRENDS

Kolkata's retail market saw leasing of around 150,000 sq.ft of space in year 2025. Market is witnessing significant demand-supply gap for Grade A mall space in Kolkata. This has lead to act as a dampener for retail investors. Many new projects are in different stages of construction and are expected to get completed in 2026.

High-street locations currently account for the vast majority (85%) of retail leasing activity in Kolkata, outperforming malls in terms of volume. This trend is expected to continue with strong rentals in these prime areas due to consistent demand. Market is driven by demand from jewellery, apparel, cosmetics and consumer electronics.

Year 2025 saw minimal addition of retail space account to 0.05 million sq.ft. Main streets is expected to continue attracting national and international retailers. Around 1.3 million sq.ft of space is expected in H1 2026. Rentals in most micro markets remained unchanged. Gariahat and Kankurgachi and peripheral locations such as Rajarhat recorded rental growth of 2-3% projects that combine retail with office and hospitality spaces are gaining traction.

Going forward, Kolkata retail market is shifting towards a more mature, quality-driven retail space that address to requirement of 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

Being Gateway to East, Kolkata has always been a wholesale warehousing market. Kolkata industrial and warehousing market saw absorption of around 2.5 million sq.ft in year 2025 with a 15% year-on-year. Manufacturing along with E-commerce sector, 3PL and FMCG sectors are the main demand drivers accounting for 90% of the space demand. 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 drivers with a share of around 50% of total leasing volume. E-commerce and retail sector followed with shares of 25% and 20% respectively.

Kolkata saw addition of around 0.8 million sq.ft of warehousing space. Market is expected to witness supply in tune to 5.5 million sq.ft in next one year. Rentals saw appreciation in most micro-markets in year 2025 with demand surpassing supply in last few 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.

Year 2026 is expected to further consolidate Kolkata industrial and warehousing market with continued strong growth, driven by an e-commerce boom, a focus on modern Grade A facilities, and significant infrastructure development.

SUBMARKETS	LAND RATES IN CR	WAREHOUSING RENTS INR / SQ.FT / MONTH
MADHYAMGRAM, BARASAT	3 - 5	18 - 24
B T ROAD	15 - 18	24 - 30
TARATALA-MAHESH TALA	8.5 - 9	24 - 30
DHULAGARH-BOMBAY ROAD	6 - 7.5	20 - 27
DANKUNI-DELHI ROAD	5.1 - 7.5	22 - 26
PANCHLA	3.6 - 3.9	17 - 21
RANIHATI AMTA ROAD	3.3 - 4.2	18 - 22
ULUBERIA	3 - 3.3	21 - 23
SINGUR	2.4 - 4.2	16 - 20
BAGNAN	2.4 - 3	20 - 22

SIGNIFICANT LEASING TRANSACTIONS IN INDUSTRIAL AND WAREHOUSING - H2 2025

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
AMAZON	5,60,000	OLD DELHI ROAD, HOOGLY	LEASE
ZOMATO	1,00,000	BBT ROAD, MAHESHTALA-KOLKATA	LEASE
VIAT INSTRUMENTS PVT LTD	77,000	ANKURHATI, NH6 BOMBAY ROAD	OUTRIGHT
ITC	55,000	PANCHALA, NH6 BOMBAY ROAD	LEASE
ZENITH APEX PVT LTD	36,000	B T ROAD-KOLKATA	OUTRIGHT
FINOLEX	26,000	BBT ROAD, MAHESHTALA-KOLKATA	LEASE
CHAIZUP	21,000	TARATALA-KOLKATA	LEASE
NACHIKETA FASHION	21,000	ALAMPUR NH-6 BOMBAY ROAD	OUTRIGHT
MAA KRIPA CREATIONS PVT LTD	15,000	B T ROAD-KOLKATA	OUTRIGHT
YCH LOGISTICS	15,000	TARATALA-KOLKATA	LEASE
NACHIKETA FASHION	15,000	ALAMPUR, NH6 BOMBAY ROAD	OUTRIGHT
ROYAL BENGAL GREENTECH	12,000	RANIHATI, AMTA	LEASE
CAPRICON LOGISTICS	11,000	PANCHALA, NH6 BOMBAY ROAD	LEASE

SIGNIFICANT TRANSACTIONS IN LAND H2 2025

CLIENT	AREA IN ACRES / COTTAH	TYPE	LOCATION
ALCOVE REALTY	6.45 ACRES	TARATALA-KOLKATA	78-80 CR
SUREKHA GROUP	0.8 ACRES	TOLLYGUNJ	20 CR
INDIVIDUAL	0.57 ACRES	RAJA SANTOSH ROAD KOLKAT	100 CR
INDIVIDUAL	0.19 ACRES	LOUDEN ST	28 CR

RAIPUR

COMMERCIAL REAL ESTATE TRENDS

Raipur, in past few years has seen tremendous urban growth backed by major infrastructure boost after being declared capital city of State of Chhattisgarh. 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 55,000 sq.ft of space in year 2025. BFSI, 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. Azim Premji Foundation took space of 6,500 sq.ft in Bagrecha Building. Rentals of commercial space in Raipur varies between INR 45 – 75 per sq.ft per 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 - H2 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
AZIM PREMJI 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, GE Road, VIP Road and New Rajendra Nagar areas. Many national brands have opened their outlets in main commercial streets of Pandri and Katora Talab. Malls such as Magneto, Ambuja Mall and City Centre have high occupancy and almost all national brands are located in these Malls.

Raipur saw positive momentum with leasing of around 1.5 lakh sq.ft of space in year 2025. Rentals of Retail space in Raipur varies between INR 75 – 175 per sq.ft per 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	2026
WOLLFORT OMEGA	WOLLFORT OMEGA	NA	RING ROAD NO.1	2026
CHAYTANYA BUSSINESS PARK	CHAYTINYA BUSSINESSPARK	NA	OLD DHAMTARI ROAD	2026
AVINASH ONE	AVINASH ONE	NA	LABANDHI	2026

MAJOR DEALS IN RETAIL MARKET - H2 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 7.1 Lakh sq.ft of space was absorbed in year 2025 with TCI. Kapoor Diesels and Blinkit have taken space in Guma and Samta Colony. H2 2025 saw leasing by Swastika Panels, Magic Paints and Global Scaffolding. Guma has emerged as the most vibrant industrial and warehousing market in Raipur. Main demand drivers 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 per sq.ft per 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 - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
SWASTIK PANEL	DANI PARISAR	45,000	TRANSPORT NAGAR	LEASE
MAGIC PAINTS	NATHANI COMPOUND	25,000	GUMA	LEASE
GLOBAL SCAFFOLDING	NA	1 ACRE	SILTARA	LEASE

RANCHI

COMMERCIAL REAL ESTATE TRENDS

Ranchi commercial markets continued their sustained momentum with leasing of around 70,000 sq.ft of space in year 2025. Allen took 25,000 sq.ft space in Circular Road area while Drishti IAS took 15,000 sq.ft of space in same area. Ranchi has been able to establish itself as a commercial and educational hub of Jharkhand in last few years. BSFI and IT/ITeS are the major demand drivers in Ranchi.

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 - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ALLEN	MATRIX MALL	25,000	CIRCULAR ROAD	LEASE
DRISHTI IAS	CRYSTAL HEIGHTS	15,000	CIRCULAR ROAD	LEASE

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH

	2025	2024
CIRCULAR	50 - 100	50 - 100
KANKE ROAD	50 - 100	65 - 80
MG ROAD(MAIN ROAD RANCHI)	50 - 100	40 - 60
KANTA TOLI	40 - 80	30 - 60
KACHARI	40 - 80	40 - 60
HARMU ROAD	45 - 55	45 - 55
ASHOK NAGAR	40 - 65	30 - 65

UPCOMING PROJECTS

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

RETAIL REAL ESTATE TRENDS

Ranchi retail Market saw space take up of around 1,75,000 sq.ft in year 2025. Westside, Reliance Trends, V2, Kalyan Jewellers, etc opened their stores in Kanke Road. MG Road and Kanke Road remained the main high street areas in Ranchi. 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 - 150
CIRCULAR ROAD LALPUR	150 -250	150 - 250
KACHARI	80 - 100	80 - 100

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

MAJOR DEALS IN RETAIL MARKET - H2 2025				
CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE/ SALE
WESTSIDE	SIGNATURE ONE	30,000	KANKE ROAD	LEASE
RELIANCE TREND	PRISTINE PARADISE	30,000	KANKE ROAD	LEASE
YOUSTA & DMART	PANCHRATNA AVENUE	14,000	MORAHBADI	LEASE
V2	PRATHNA JC SAPHIRE	9,000	PISKA MORE	LEASE
KALYAN JEWELLERS	SARAWAGI	8,000	KANKE ROAD	LEASE
ADITYA BIRLA RETAIL	PANCHRATNA CENTRE	8,000	KANKE ROAD	LEASE
CROMA	CLOUD 9	8,000	KANKE ROAD	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Around 5.5 Lakh sq.ft of space was absorbed in year 2025. Nestle, Honda Motors, Hero Motor Corp. and SF Logistics took space in warehousing segment. Main demand drivers are Automobile, FMCG, e-commerce and 3PL players. Namkum Ring Road, Shapparon, Daldalli and Pandra are some of the major Industrial and warehousing locations in Ranchi. Under formal Warehousing, we saw transaction in Chaudhary Warehousing facility and Agarwal Warehousing Facility. 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	WAREHOUSING RENTS INR/SQ.FT/MONTH	
	GRADE A	GRADE B
NAMKUM	20 - 24	16 - 20
BINGAON	18 - 22	N/A
TIKRATOLI & NAGRI	18 - 22	13 - 18
DALADALI	18 - 22	14 - 18
TATISILWAI	18 - 24	14 - 18

MAJOR DEALS IN WAREHOUSING MARKET - H2 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
HERO MOTOR COP	CHAUDHRY WAREHOUSE	80,000	NAMKUM RING ROAD	LEASE
SF LOGISTICS	AGARWAL WAREHOUSE	75,000	RANCHI -GUMLA ROAD	LEASE
ALCAM	AGARWAL WAREHOUSE	40,000	ITKI ROAD	LEASE

SILIGURI



COMMERCIAL REAL ESTATE TRENDS

Siliguri saw absorption of around 1,50,000 sq.ft of commercial space in year 2025. Though popular for its tea, timber and tourism, Siliguri 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 area are some of the major commercial areas of Siliguri. BFSI and Tourism are the major demand drivers in Siliguri Market.

Siliguri added around 1,00,000 sq.ft of commercial and retail space in year 2025. Fusion CX, Wownooks Co-working and Remco took office space in H2 2025. 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 - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
FUSION CX	PARIBAHAN NAGAR	16,000	MATIGARA	LEASE
REMCO CEMENTS	GEETANJALI COMPLEX	1,500	SEVOKE ROAD	LEASE
WOWNOOKS CO-WORKING	DL INFINITY	8,000	SEVOKE ROAD	LEASE

RETAIL REAL ESTATE TRENDS

Siliguri saw absorption of around 30,000 sq.ft of retail space in H2 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 & 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 - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
FASHION FACTORY	DL INFINITY	24,000	SEVOKE ROAD	LEASE
STYLE BAAZAR	SARSWATI RICE MILL COMPOUND	12,000	SEVOKE ROAD	LEASE
M BAAZAR	PARK ROYALE	10,000	S F ROAD	LEASE

UPCOMING PROJECTS IN RETAIL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
MALL NEAR CITY CENTRE	CROSSROAD	2,00,000	MATIGARA	2027
DWARIKA GROUP	AMIT OLYMPIA	1,20,836	SEVOKE ROAD	2027
DWARIKA GROUP	SHIVANANDA COMPLEX	75,999	SEVOKE ROAD	2026

INDUSTRIAL AND WAREHOUSING TRENDS

Siliguri has been growing steadily in last 3-5 years owing to its proximity to international borders. Siliguri saw absorption of around 2.9 Lakh sq.ft of warehousing space in year 2025. H2 2025 saw leasing by Eko Neer Industries, Emami and Blinkit. It has potential to develop into a transit hub and wholesale market in North East.

Fulbari Road, Sahudangi, Ghora More, Jyoti Nagar 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.

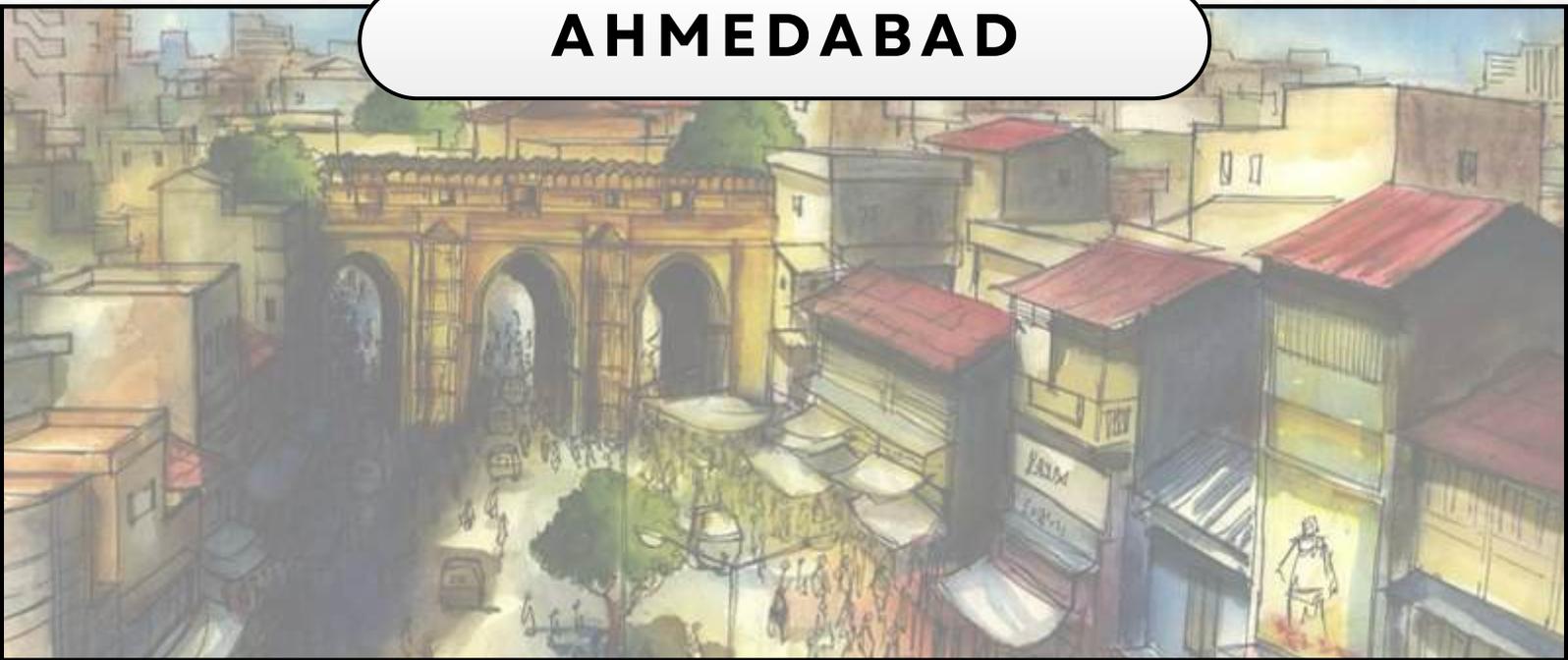
MAJOR DEALS IN INDUSTRIAL AND WAREHOUSING MARKET

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	21	18
FULBARI	16	18	16
MATIGARA	NA	20	16
EASTERN BY PASS	22	24	21

AHMEDABAD



COMMERCIAL REAL ESTATE TRENDS

The office market of Ahmedabad saw sustained growth in 2025 with transaction volumes of 1.5 million sq.ft in H2 2025 taking cumulative yearly absorption to 2.5 million sq.ft for year 2025. Major infrastructure developments, such as the bullet train project, metro connectivity and highways, and GIFT City has made Ahmedabad one of the most sought after cities in India.

SG Highway, South Bopal and GIFT City are the major commercial office hubs in Ahmedabad. GIFT City continues to be major investment destination and saw absorption of around 1 million sq.ft space in 2025.

Banking, Financial Services and Insurance sectors lead leasing demand with 40% of total absorption followed by IT-BPM (35%) and Co-working space (15%).

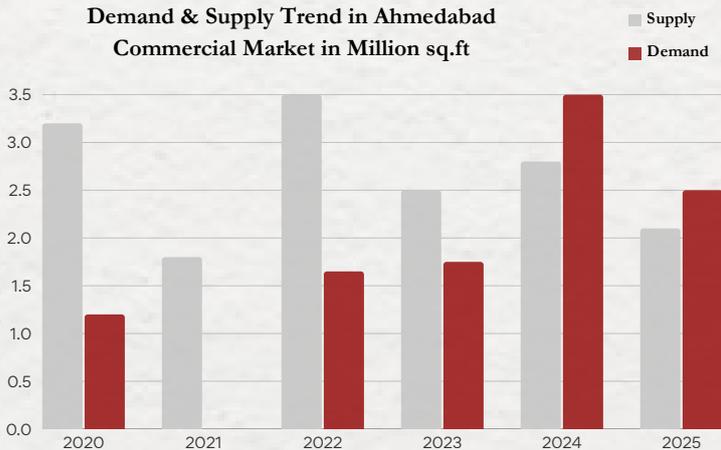
Year 2025 added around 2.1 million sq.ft of commercial office space to Ahmedabad. The city witnessed addition of around 1.3 million sq.ft of supply addition during second-half of the year. Around 11.5 million sq.ft of space is expected to be added by year 2027 particularly in S.G.Highway and Ambli-Bopal road sub-markets.

There is some easing of vacancy rate with addition of new supply. However, vacancy rates remained low in prime location in range of 15-20%. Newly emerging market around GIFT City saw sustained demand leading to lower vacancy. 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. Office spaces in Prahlad Nagar, SG Highway and Satellite are witnessing rental appreciation of 5-10% per annum.

We expect market activity to continue its positive run in year 2026 mainly driven by infrastructure growth and positive market sentiments. In the upcoming quarters, a strong supply pipeline is likely to keep city-wise rentals range bound, except for select superior graded supply available in the SBD and GIFT City sub-markets. Year 2026 is expected to be another buoyant year for Ahmedabad commercial real estate.

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



COMMERCIAL RENTAL TRENDS (INR / SQ.FT / MONTH)	2025	2024
SINDHUBHAVAN	55	48
S G HIGHWAY	45	45
BODAKDEV	45	40
SATELLITE	42	40
CG ROAD	42	40
PRAHLADNAGAR	42	38
ASHRAM ROAD	40	38
LAW GARDEN	40	38
VASTRAPUR	40	38
DRIVE IN ROAD	40	35

UPCOMING SUPPLY IN COMMERCIAL MARKET				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
WYNN	INDIVIDUAL BUILDING	14,50,000	SINDHUBHAVAN ROAD	2028
TROGON TWIN TOWERS	INDIVIDUAL BUILDING	14,50,000	VAISHNODEVI CIRCLE	2027
BRILLIA	INDIVIDUAL BUILDING	13,00,000	S.G. HIGHWAY	2027
ATM MALL	INDIVIDUAL BUILDING	12,50,000	CHANDKHEDA	2026
TITANIUM WORLD TOWER	INDIVIDUAL BUILDING	12,00,000	S.G. HIGHWAY	2027
TREMONT TOWER	INDIVIDUAL BUILDING	10,50,000	S.G. HIGHWAY	2028
RAJYASH ROVE	INDIVIDUAL BUILDING	10,00,000	SINDHUBHAVAN ROAD	2028
SHIVALIK WAVE	INDIVIDUAL BUILDING	9,00,000	VAISHNODEVI CIRCLE	2028
THE CREST	INDIVIDUAL BUILDING	8,00,000	S.G. HIGHWAY	2028
AARAVI ARETE	INDIVIDUAL BUILDING	7,00,000	SP RING ROAD	2028
PALAK ESTRELLA	INDIVIDUAL BUILDING	7,00,000	ISCON AMBLI ROAD	2027
SANKALP 480	INDIVIDUAL BUILDING	6,00,000	BILLIONAIRES STREET	2028
SWATI 18	INDIVIDUAL BUILDING	6,00,000	S.G. HIGHWAY	2026
SANGHAVI CENTROID	INDIVIDUAL BUILDING	6,00,000	ISCON AMBLI ROAD	2028
MONDEAL ONE	INDIVIDUAL BUILDING	5,70,000	PAKWAN JUNCTION	2029
TIMES MARVEL	INDIVIDUAL BUILDING	5,00,000	THALTEJ ZYDUS ROAD	2027
THE CITADEL	INDIVIDUAL BUILDING	4,50,000	AMBLI-BOPAL ROAD	2027
THE SHOWCASE	INDIVIDUAL BUILDING	4,50,000	AMBLI-BOPAL ROAD	2027
SKYMAC	INDIVIDUAL BUILDING	4,50,000	SINDHUBHAVAN ROAD	2029
SHILP SACRED	INDIVIDUAL BUILDING	4,00,000	AMBLI-BOPAL ROAD	2027
SHIVALIK THE CIRCLE	INDIVIDUAL BUILDING	3,50,000	MOTERA	2026
ZION CONNECT	INDIVIDUAL BUILDING	3,00,000	THALTEJ	2027

MAJOR DEALS IN AHMEDABAD COMMERCIAL MARKET - H2 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
SILVER TOUCH TECHNOLOGIES	INDIVIDUAL	35,000	PANCHVATI ROAD	LEASE
ENVISON SERVICES	PRESIDENT PLAZA	10,200	THALTEJ	LEASE

RETAIL REAL ESTATE TRENDS

Ahmedabad retail real estate continued to witness supply constraint. This has led to subdued leasing activity with overall transaction of around 0.5 million sq.ft in year 2025. Supply over last few quarters have been very limited and is expected to ease out by mid 2026. Fashion segment dominates the market with total leasing of 70% share, followed by food and beverages (15% share) and accessories & lifestyle (15% share).

Prominent main streets such SG Highway, South Bopal and Shella contributed to 60% of the total demand. High Street outperformed Mall space demand with space take-up contributing to 70% of total demand.

Rentals saw rental appreciation by 4-5% y-o-y due to limited supply and high demand. Main streets like 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%.

No new retail space was added in year 2025. This has led 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%. Year 2026 is expected to add new retail space in both high streets and mall segment. This is expected to ease out vacancy as well as stabilise appreciating rentals.

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

	2025	2024
MAIN STREET		
CG ROAD	350-425	350-400
SINDHUBHAVAN ROAD	250-350	225-325
MANINAGAR ROAD	225-325	225-325
PRAHLADNAGAR ROAD	220-275	220-275
LAW GARDEN	225-275	225-275
SCIENCE CITY ROAD	150-250	150-225
NIKOL	180-250	140-180
S.G. HIGHWAY	180-250	180-250
VASTRAPUR	200-250	200-250
SATELLITE ROAD	225-250	225-250
ASHRAM ROAD	180-210	180-210
DRIVE IN ROAD	180-210	180-210
VASTRAL	140-180	140-180
MALLS		
ALPHA ONE MALL, VASTRAPUR	325-400	325-400
PALLADIUM MALL, THALTEJ	325-425	325-400
HIMALAYA MALL, DRIVE IN ROAD	180-250	180-250

MAJOR DEALS IN RETAIL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
MONSOON HOUSE	INDIVIDUAL	25,000	SINDHUBHAVAN ROAD	LEASE
NIKE	KALAPURNAM COMPLEX	11,000	CG ROAD	LEASE
DECATHLON	ALPHA ONE MALL	7,000	VASTRAPUR	LEASE
STYLE UNION	KLIM HUB	6,000	CHANDKHEDA	LEASE
ICONIC	484@SBR	5,000	SINDHUBHAVAN ROAD	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Ahmedabad saw robust demand and record leasing volumes, primarily driven by the manufacturing and retail sectors witnessing total absorption of 3.1 million sq.ft in year 2025. The market has experienced a significant year-on-year (YoY) growth, though an influx of new supply. Changodar-Bavla, Aslali, Miroli and Kheda submarkets remained the most preferred investment destinations driven by significant demand from e-commerce, manufacturing & 3PL occupiers.

The manufacturing sector accounted for 60% of total leasing volume followed by retail sector (30%) and 3PL companies (30%) in year 2025. Automobile sector was the main demand driver in manufacturing segment.

The rentals vary from INR 17 – 28 per sq.ft per month in main hubs. Land values have recorded appreciation with 15-16% y-o-y growth in selected submarkets particularly in Changodar and Aslali submarkets owing to the increasing demand. Bavla has emerged as new preferred submarket in last few quarters due to saturation of Aslali and Chandodar markets.

Ahmedabad witnessed major land deal for Industrial and Warehousing development. Madhav Group, Sivalok Group and Trogon Group have purchased land at Gota and Vaishnodevi Circle to develop warehousing. 2026 is expected to be another good year for Industrial and warehousing segment in Ahmedabad.

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	8 - 12	20 - 27	22 - 28	16 - 22
CHANGODHAR	8 - 12	19 - 28	22 - 28	18 - 22
BAVLA	7 - 10	18 - 27	18 - 24	15 - 18
SANAND	6 - 10	16 - 24	17 - 25	15 - 17
BHAYLA	5 - 8	12 - 18	17 - 20	13 - 17
CHHATRAL/KADI	4 - 9	15 - 24	17 - 21	14 - 17
KHEDA	4 - 8	13 - 19	17 - 21	13 - 17

MAJOR DEALS IN AHMEDABAD WAREHOUSING MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ARVIND INDUSTRIAL PARK	INDIVIDUAL	17,06,400	KALYANGADH, BAVLA	SALE
SIDDHIVINAYAK ASHVIKA	INDIVIDUAL	15,61,000	BHAYLA, KERALA	SALE
DA GROUP	INDIVIDUAL	13,59,000	RANESAR, KALYANGADH	SALE
HARSHA ENGINEERING	INDIVIDUAL	1,50,000	BHAYLA, BAVLA	SALE

MAJOR DEALS IN AHMEDABAD LAND MARKET - H2 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 2.85 Lakh sq.ft in year 2025. The major commercial hubs in Bhopal are MP Nagar, Narbadapuram Road, (Hoshangabad road) ISBT, Kolar Road and Arera colony. Bhopal has been ranked among top 10 cities for investment and is one of the fastest growing cities in Central India with conducive investment environment. Further, Bhopal Development Plan 2031 is expected to expand city in a planned way bringing new real estate growth opportunities.

The total new supply added to the micro-markets is around 2.3 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
AREA COLONY	50 - 100	50 - 100
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
GULMOHAR/BAWADIYA KALA	30 - 60	30 - 60
AYODHIYA BY PASS	30 - 60	30 - 60
MP NAGAR	30 - 80	30 - 80

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	JUNE 2026
COMMERCIAL COMPLEX	SIGNATURE BUSINESS PAR	1,00,000	KAROND MANDI	COMPLETED

RETAIL REAL ESTATE TRENDS

Bhopal saw sustained retail activity in year 2025, with absorption of around 1.9 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. Zudio, Lenskart took space this year. 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

UPCOMING PROJECTS IN RETAIL MARKET

PROJECTS	BUILDING NAME	LOCATION	LEASE / SALE
MALL	BANSAL PLAZA	HOSHANGABAD ROAD	JUNE 2026
COMMERCIAL COMPLEX	ELEGANT BUSINESS SQUARE	AYOSHIYA BYPASS	JUNE 2026

MAJOR DEALS IN BHOPAL RETAIL MARKET - H2 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 of Central India. Warehousing is mainly driven by industrial base of the city such as Automobile, Food Processing, Cement, Fertilisers, Telephone Cables, Electronic Goods.

Mandideep, Kokta Transport Nagar, Ratibad and JK Road are few most preferable micro-markets for warehousing establishments. Over the years, 3PL and E-Commerce are also entering the micro-markets. In year 2025, D Mart took around 50,000 sq.ft of space in Kokta Bypass. 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 - H2 2025

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
D MART	50,000	KOKTA BYPASS	LEASE
AMUL	45,000	KOKTA BYPASS	LEASE

GOA



COMMERCIAL REAL ESTATE TRENDS

Goa, over the years has evolved into a significant hub for tourism, attracting millions of visitors worldwide and is known for its beautiful beaches, vibrant nightlife and rich cultural heritage

The state has gradually 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 55,000 sq.ft in Year 2025. Panaji Market is the main commercial hub having numerous offices particularly Panjim, Margo, Vasco and Porvorium areas. 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

RETAIL REAL ESTATE TRENDS

Goa is an international tourist hotspot with innumerable retail outlets catering to F&B and international brands. Goa retail market saw absorption of around 3.1 Lakh sq.ft in year 2025 with SI Nonnas, TAN Coffee, Blinkit, Westside, MAX, Azorte & Gap opening their outlets this year.

Panjim, Margo and Sanquelim remained the most preferred high street locations. Goa has many premium departmental stores. Retail rental rates in Goa varies between INR. 250 – 500 per sq.ft per month in high street locations.

RETAIL RENTAL TRENDS INR/ SQ.FT / MONTH

AREA	2025	2024
PANJIM	350-500	350-500
PORVORIUM	350-400	350
MARGAO	250-300	250
DABOLIM	130-150	125
SANQUELIM	80-100	80

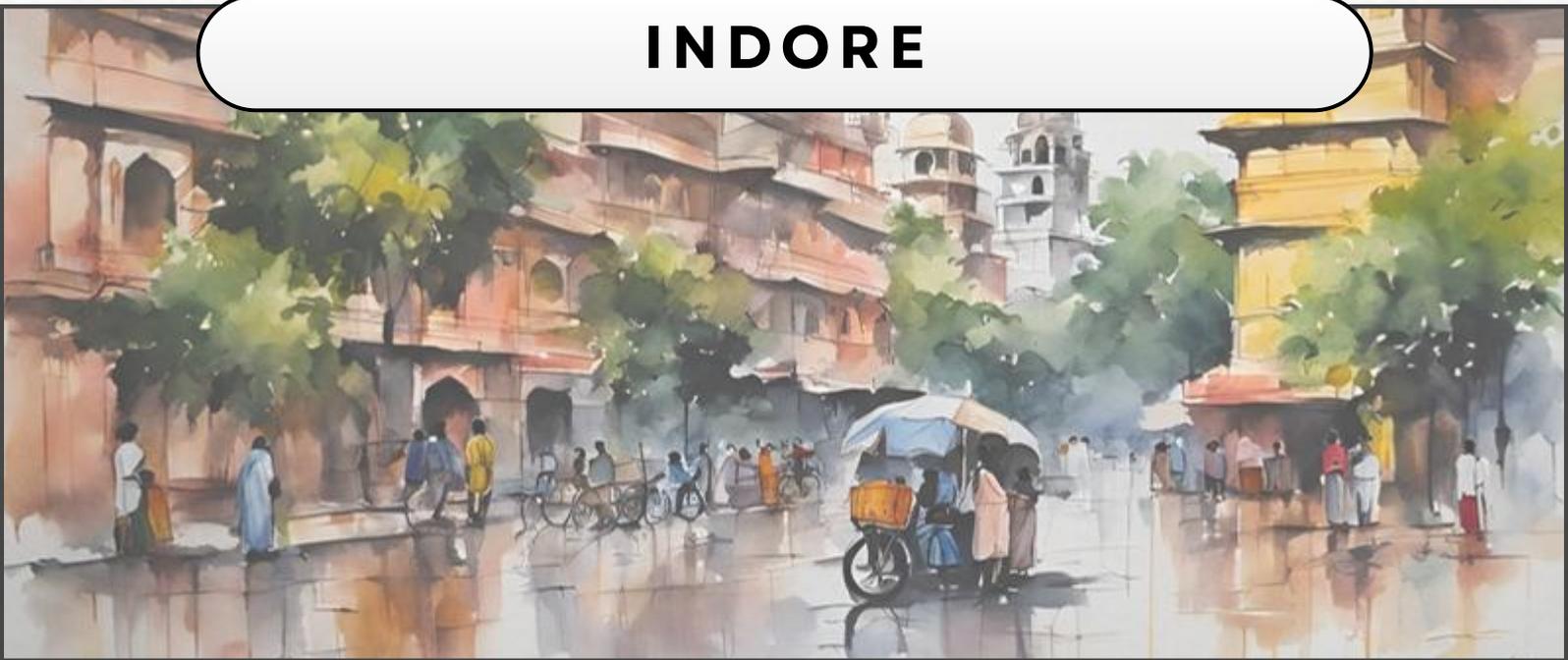
MAJOR DEALS IN RETAIL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	LEASE / SALE
SI NONNAS	BOM SUCCESSO	4,300	CANDOLIM	LEASE
RELIANCE DARK STORE	ALMIRA	2,330	MARGAO	LEASE
BLINKIT	LOBO	3,800	NAGAO	LEASE
THE SLEEP COMPANY	AMBER	1,800	MARGAO	LEASE
TAN COFFEE	FONTAINHAS	1,600	PANJIM	LEASE

UPCOMING PROJECTS RETAIL MARKET

PROJECTS	BUILDING NAME	AREA (SQ. FT.)	LOCATION	COMPLETION
RAJ	RAJ	60,000	PONDA	2026
RUDRAKASH DEVELOPERS	RUDRAKASH	18,000	SANQUELIM	2026
ALCON	ALCON	12,300	PONDA	2027
MELHOR	MIRANTE	10,000	ANJUNA	2026

INDORE



COMMERCIAL REAL ESTATE TRENDS

Indore has emerged as one of the most prominent investment destinations in Madhya Pradesh owing to its excellent connectivity to Delhi NCR. Indore has been featured in the list of fastest-growing cities in India, with a thriving commercial sector and cleanest city. At present, Indore has two IT-Parks and development of the MRTS corridor is expected to enhance the commercial demand of the city in future.

Indore saw leasing of about 95,000 sq.ft of space in year 2025. AB Road, MG Road, Sapna Sangeet Road are few major office hubs in Indore mainly driven by BFSI demand. Super corridor along upcoming MRTS is emerging as IT-BMP Hub. Rentals of Grade A office space in Indore varies between INR 50 – 80 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH	2025	2024
AB ROAD VIJAY NAGAR	90	80
MG ROAD	80	80
SCHEME NO 140	60	50
AB ROAD RAJEEV GANDHI	60	50
SUPER CORRIDOR	50	NA

RETAIL REAL ESTATE TRENDS

Indore saw absorption of around 2.5 Lakh sq.ft of retail space in year 2025. Indore retail real estate has been seeing sustained growth since last 4-5 years. Both high streets and malls are performing steadily in Indore micro-markets. Locations like MG Road, AB Road and Airport Road saw retail leasing in year 2025 with total absorption of around 0.15 Lakh sq.ft. Retail rentals in Indore varies between INR.150 – 250 per sq.ft per month.

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	2025	2024
M.G ROAD	300	300
A.B ROAD	300	300
SAPNA SANGEETA ROAD	250	200
SCHEME NO. 140	200	170
RAJENDRA NAGAR, RAU CIRCLE	120	100-110

MAJOR DEALS IN RETAIL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
METRO ACTIVE	HIGH STREET APOLLO	4,500	AB ROAD	LEASE
MEENA BAZAR	HIGH STREET APOLLO	2,250	AB ROAD	LEASE
THE PANT PROJECT	HIGH STREET APOLLO	750	AB ROAD	LEASE

UPCOMING PROJECTS – RETAIL MARKET

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

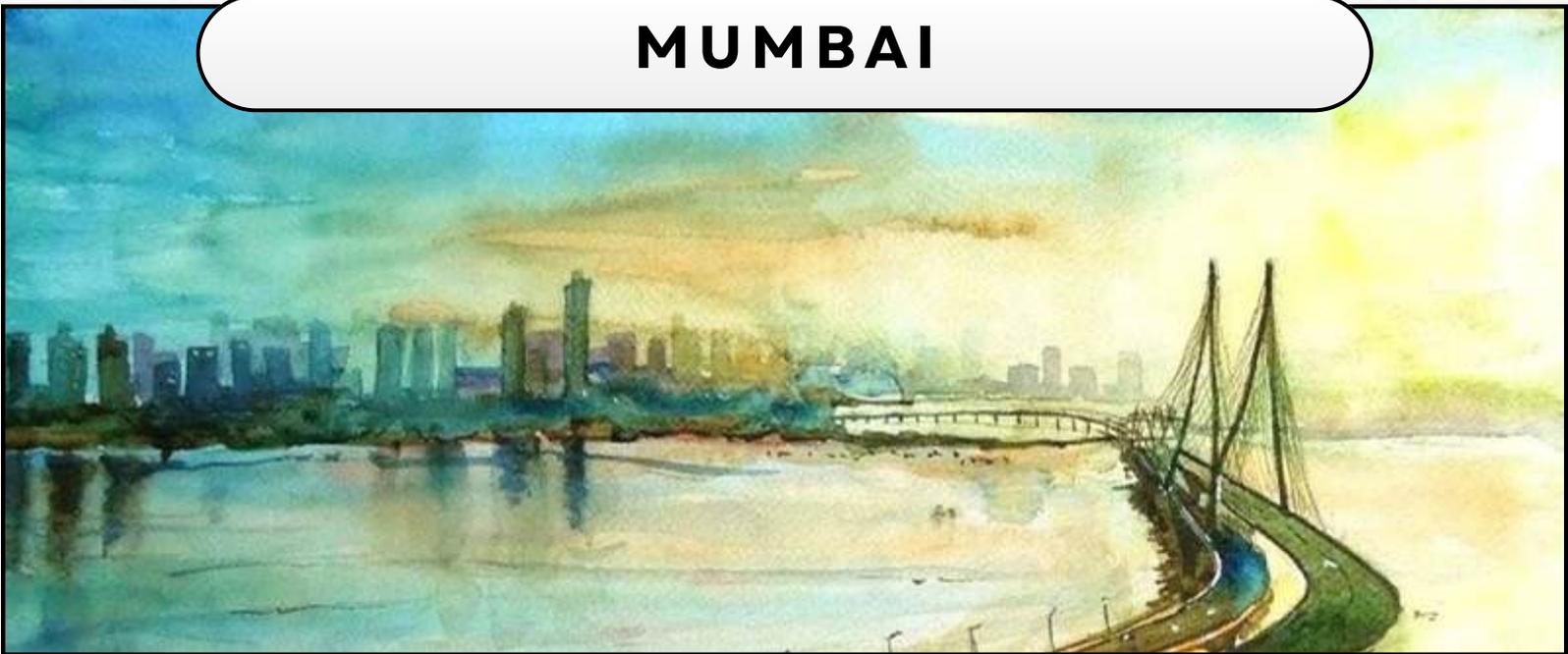
INDUSTRIAL AND WAREHOUSING TRENDS

In recent years, Indore has attracted investments in both the traditional Agro industries and textile. 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 last 2-3 years. The rentals of warehousing and industrial shed varies between INR. 13 – 17 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
AB ROAD- DAKACHYA	17	14
SANWER ROAD	15	13
NEMAWAR ROAD	15	13

MUMBAI



COMMERCIAL REAL ESTATE TRENDS

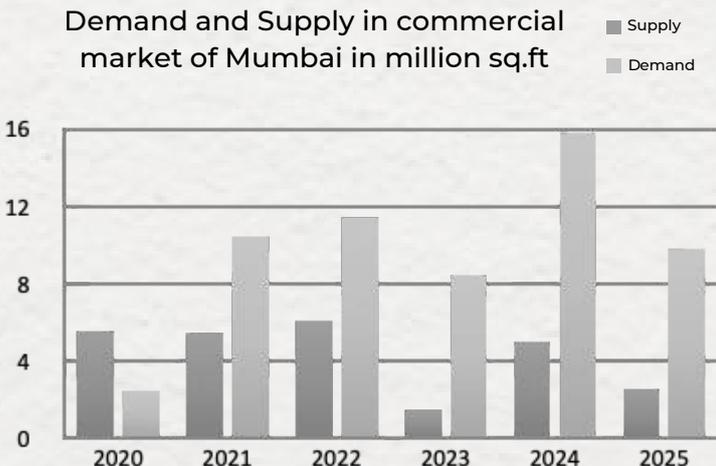
Mumbai continues to dominate India’s commercial real estate market, making it the preferred destination for corporates, investors and global enterprises. The city offers a mature business ecosystem supported by robust infrastructure and commands a premium price when it comes to commercial properties.

Mumbai saw absorption of 9.8 million sq.ft of office space in year 2025 with the Flexi space and BFSI segment exhibiting its strongest space take-up contributing to 50% of overall leasing volume. Robust demand was mainly driven by SBD North, Western Suburbs and SBD Central. Key transactions include Panchshil buying 22,00,000 sq.ft of office space. CRISIL leased out 2,50,000 sq.ft of space in Lightbridge, Andheri.

Mumbai added about 2.6 million sq.ft of total supply in year 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.

With large-scale developments such as Mumbai Metro expansion, Coastal Road, Trans-Harbour Link, and the emergence of new business districts in Thane and Navi Mumbai, year 2026 presents a strategic window for commercial property investment and integration of Greater Mumbai Region.

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/PRAHDADEVI	200-400	250-300
LOWER PAREL	200-450	250-400
BKC	400-800	300-600
KALINA	200-350	200-250
GOREGAON / JVLR	200-350	200-300
ANDHERI EAST	200-350	175-250
MALAD	150-250	150-200
POWAI	350-500	250-350

MAJOR DEALS IN MUMBAI COMMERCIAL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
PANCHSHIL	KNOWLEDGE PARK	22,00,000	THANE	SALE
CRISIL	LIGHTBRIDGE	2,50,000	ANDHERI	LEASE
BROOKFIELD	GODREJ BKC	2,50,000	BANDRA BKC	SALE
DOW CHEMICALS	MINDSPACE BUSINESS PARK	2,00,000	AIROLI	LEASE
SPORTA TECHNOLOGIES	ASCENT	1,69,250	WORLI	LEASE
BNP PARIBAS	CENTAURUS	1,45,000	THANE	LEASE
BERNHARD SCHULTE	KALPATARU	93,000	VIKHROLI	SALE
RAHEJA UNIVERSAL	RAHEJA CENTRE POINT	50,000	SANTACRUZ	SALE
PRAMILA RAKESH ROSHAN	ONE AEROPOLIS	7,572	ANDHERI	LEASE
ACTOR JOHN ABRAHAM	GREEN ACRES	2,095	BANDRA	LEASE

MAJOR UPCOMING PROJECTS

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
ORNATE UNIVERSAL	ORNATE SOLITAIRE	1,000-1,50,000	DAHISAR	2026
RESHAM SINGH DEVELOPERS	9 BKC	1,000-1,20,000	SANTACRUZ	2027
PENTAGON GROUP	PENTAGON PRERNA	3,000-15,000	SANTACRUZ	2026

RETAIL REAL ESTATE TRENDS

Mumbai retail market saw transaction of around 0.95 million sq.ft in year 2025 with major leases recorded in the suburbs submarket. Most of the leasing activity was recorded in the suburbs and prime south submarkets. Apple opened its store in Borivali leasing around 12,000 sq.ft. Brands like Pernia, Popup shop, Kalyan Jewellers, Cinopolis and Indriya took space in prime locations. Market continued to be mainly driven by F&B category witnessing 75% of total leasing followed by Standalone stores (25%).

Supply of around 3 million sq.ft is seen in year 2025 and most of these spaces saw furious pre-leasing activities. 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 strong leasing particularly in Linking Road, Borivali, Colaba Causeway and Kemps Corner. Year 2026 is expected to be another robust year for retail market with sustained demand and supply balance.

PRIME RETAIL RENTS IN MUMBAI IN INR / SQ.FT / MONTH

LOCATION	2025	2024
LINKING ROAD	700 - 1500	700 - 1000
KEMPS CORNER	400 - 700	400 - 500
BREACH CANDY	400 - 700	400 - 500
COLABA CAUSEWAY	400 - 800	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
ORNATE UNIVERSAL	ORNATE SOLITAIRE	1,000 - 11,300	DAHISAR	2026
PENTAGON GROUP	PENTAGON PRERNA	500 - 7,000	SANTACRUZ	2026

MAJOR DEALS IN RETAIL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
APPLE	SKY CITY MALL	12,616	BORIVALI	LEASE
SWADESH	EROS	5,000	CHURCHGATE	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

The industrial and warehousing sector in Mumbai saw leasing of around 5.1 million sq.ft in year 2025, a 15% increase year-over-year. Most of this leasing was concentrated in Bhiwandi and Talaja micro-markets contributing a share of more than 85% of total lease volume. E-Commerce and 3PL are overall demand drivers contributing to 85% in space leasing. The manufacturing segment has emerged as a major market segment in space demand. The upcoming infrastructure projects are also improving connectivity across industrial and warehousing corridors. It is expected to drive future expansion of established players.

Mumbai Industrial and Warehousing markets saw supply of around 8.1 million sq.ft of space in year 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 due to healthy demand from 3PL and Logistic players. Similar trends were witnessed in terms of quoted land value rates as well.

2026 looks like another major year with pro-active policy support and improving infrastructure. 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	20 - 25

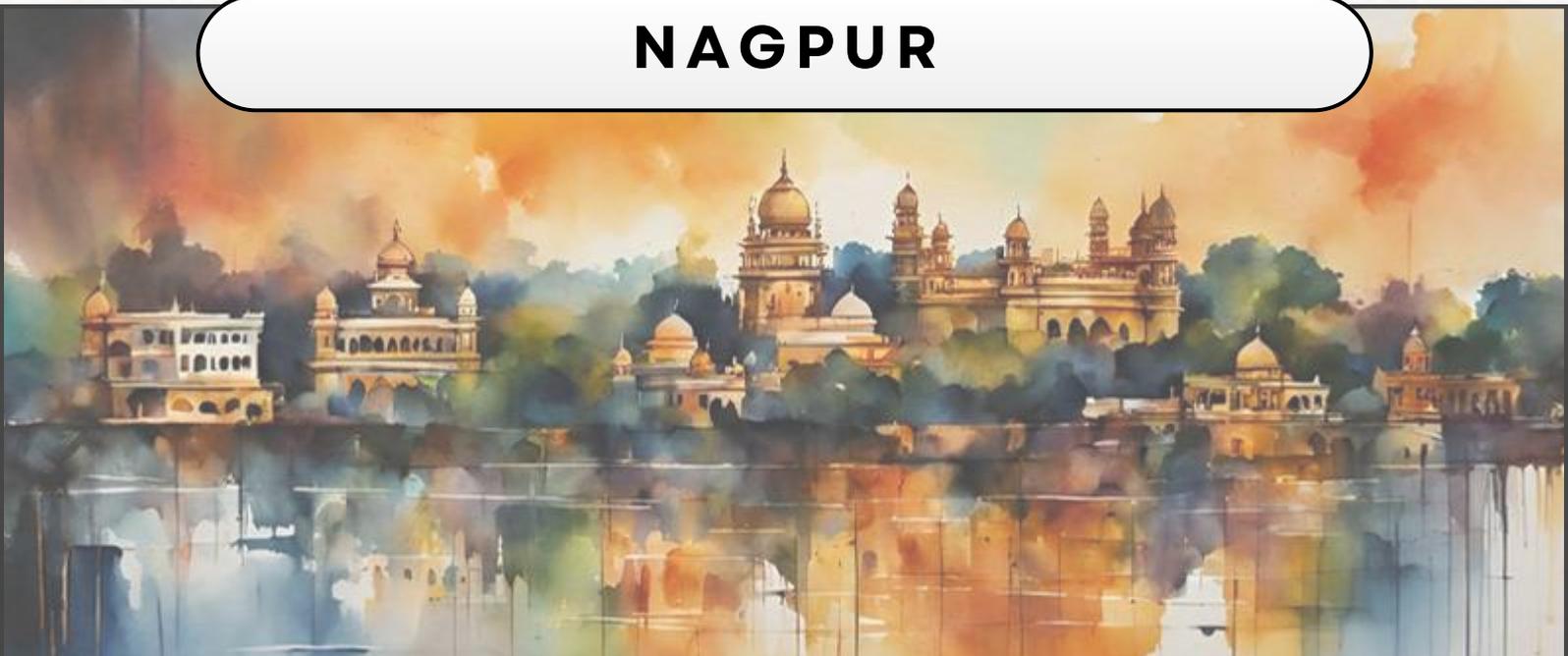
SIGNIFICANT LEASING TRANSACTION IN INDUSTRIAL AND WAREHOUSING - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE/SALE
DHL SUPPLY CHAIN INDIA	ONE SAMRUDDHI PARK	4,17,000	BHIWANDI	LEASE
DHL LOGISTICS	ASCENT FTWZ	3,17,000	PANVEL	LEASE
ZOMATO HYPERPURE	ONE K SQUARE	2,50,000	BHIWANDI	LEASE

SIGNIFICANT LAND TRANSACTION IN H2 2025

CLIENT	AREA IN ACRES/ SQ.M	LOCATION	VALUE IN INR/ACRE
ARKADE DEVELOPERS	6.28 ACRES	THANE	172.48 CR
RBI	4.16 ACRES	NARIMAN POINT	3,472 CR
ASHWIN SHETH GROUP	4.05 ACRES	GOREGAON	255 CR
ARKADE DEVELOPERS	4 ACRES	GOREGAON	183 CR
NTT DATA	2.4 ACRES	ANDHERI	855 CR
NPCI	1.5 ACRES	BANDRA	829 CR

NAGPUR



COMMERCIAL REAL ESTATE TRENDS

Nagpur saw absorption of around 5.2 lakh sq.ft in year 2025. Commercial markets like Kamptee, Pipla, Sitabuldi, Sadar, Central Avenue, Wardha Road and Gandhi Baug are most sought after locations for investments. Nagpur market saw leasing by HDFC, Accenture and IDFC in IT Park and Wardha Road. Northern peripheral markets are emerging as new destination hub. Rentals of Grade A office space in Nagpur varies between INR 65 – 120 per sq.ft per month depending on the locations and have remained constant in last few quarters.

COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH	2025	2024
DHARAMPETH	90 -120	85-100
RAMDASPETH	80-100	70-90
IT PARK	70-90	80
SADAR	75-95	80
CIVIL LINES	80-120	80-90
WARDHA ROAD	65-85	65

MAJOR DEALS IN COMMERCIAL MARKET H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
HDFC	FARMICO	44,000	WARDHA ROAD	LEASE
ACCENTURE	VIPL	18,000	IT PARK	LEASE
IDFC	OCM- 2	15,000	WARDHA ROAD	LEASE

UPCOMING PROJECTS IN COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SQ. FT.)	LOCATION	COMPLETION
COMMERCIAL	WEST - 19	4,00,000	DHARAMPETH	MAR-28
COMMERCIAL	NAVRANG - 27	1,80,000	WARDHA ROAD	NOV-26
COMMERCIAL	OCM- 2	1,50,000	WARDHA ROAD	JUN-26

RETAIL REAL ESTATE TRENDS

Nagpur saw sustained retail activity in year 2025 with absorption of around 0.20 million sq.ft of space. Locations like Manewale, Ramdaspath, Wardha Road and Khare Town saw retail leasing by players such as Lifestyle, Zivame, Reliance Digital, Mark and Spencers, etc. The Triangle at Kingsway and Inland at Central Avenue are the newly emerging markets. Retail rental rates in Nagpur varies between INR.150 – 250 per sq.ft per month in high street locations while Mall rentals vary between INR. 135 – 350 per sq.ft per month.

PRIME RETAIL RENTALS INR/ SQ.FT / MONTH	2025	2024
MAIN STREET		
DHARAMPETH	250 - 350	180
SADAR	150	130
WARDHAMAN NAGAR	100	90
MANISH NAGAR	130	110
WARDHA ROAD	140	120
MALLS		
VR	200 - 300	180 - 350
POONAM VIP	300	250
ETERNITY	150	135

UPCOMING PROJECTS IN RETAIL MARKET				
PROJECTS	BUILDING NAME	AREA (SQ. FT.)	LOCATION	COMPLETION
RETAIL & RESIDENTIAL MIXED USED	OCM - 5	2,00,000	WARDHA ROAD	MAR-26
COMMERCIAL	NAVRANG - 27	1,80,000	WARDHA ROAD	NOV-26

MAJOR DEALS IN NAGPUR RETAIL MARKET - H2 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ZUDIO	HIGH STREET	10,000	CIVIL LINE	LEASE
TANISHQ	HIGH STREET	10,000	LAXMI NAGAR	LEASE
TANISHQ	HIGH STREET	5,600	TELEPHONE EXCHANE / WARDHAMAN NAGAR	LEASE
MIA	HIGH STREET	1,500	MANISH NAGAR	LEASE
MIA	HIGH STREET	700	ITWARI	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

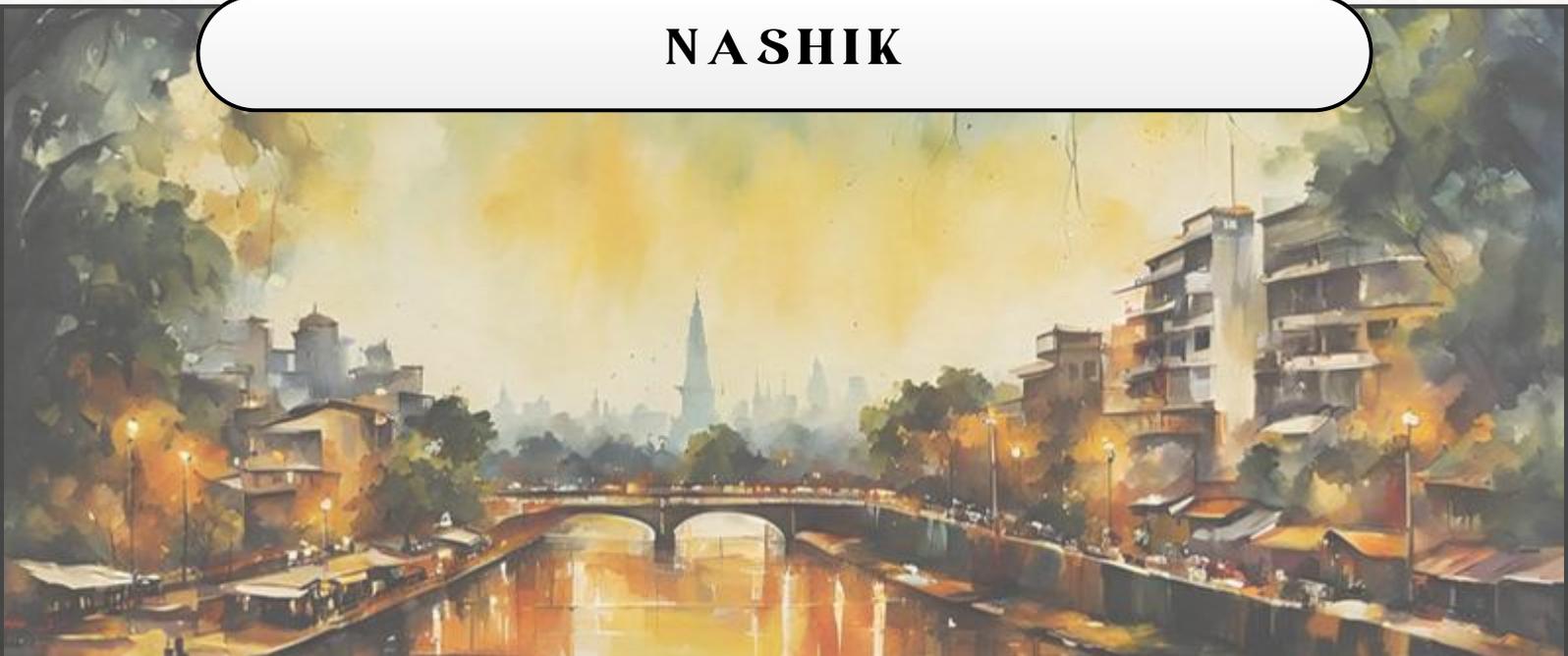
Nagpur Industrial and warehousing sector saw sustained demand with space take-up by e-commerce and 3PL players in year 2025 with absorption of around 10,00,000 sq.ft of warehousing space. Honda leased out around 3,00,000 sq.ft of space in Gumgao area while Dmart has leased out 20,000 sq.ft in the same micro-market. E-commerce and 3PL are the major demand drivers in Nagpur market. 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
AMRAVTI ROAD	3	17-19	17-19	15
SAMRUDDHI	5	19-22	19-22	NA
BHANDARA ROAD	2	15 -17	15-17	12

MAJOR DEALS IN WAREHOUSING MARKET - H2 2025				
CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	LEASE / SALE
HONDA	OCLP	3,00,000	GUMGAO	LEASE
SWIGGY INSTAMART	XSIO	2,00,000	SALAI DABHA	LEASE
DMART	OCLP	2,00,000	GUMGAO	LEASE

MAJOR DEALS IN LAND MARKET - H2 2025			
CLIENT	AREA IN ACRES / SQ.M	LOCATION	VALUE IN INR / ACRE
HOABL	107 ACRES	SAMRUDDHI CIRCLE	2.5 CR / ACRE
GODREJ	75 ACRES	SAMRUDDHI CIRCLE	2.5 CR / ACRE
DMART	30,000 SQ.FT	BHARATWADA	9 CR

NASHIK



COMMERCIAL REAL ESTATE TRENDS

Nashik saw absorption of around 1,20,000 sq.ft in year 2025. IT SMEs and BFSI are the major demand drivers in the market. Nashik is slowly emerging as an investment destination with development of Jhatpuri-Nashik-Sinnar investment region as part of DMIC Project. Nashik has seen shift from a pilgrimage town to a commercial destination in last few years with focussed investment in IT-BPM, Textile and Food Processing sectors.

Nashik is an emerging IT & ITeS hub with players like TCS, Accenture and WNS having offices here. 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 - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
SBI LIFE INSURANCE	BUSINESS GALAXY	4,200	MUMBAI NAKA	LEASE
DANDE JEWELLERS	BUSINESS GALAXY	4,200	MUMBAI NAKA	LEASE
INDIA MART	BUSINESS GALAXY	2,600	MUMBAI NAKA	LEASE
HOME LANE	BUSINESS PLUS	1,750	MUMBAI NAKA	LEASE
SBI LIFE INSURANCE	SIDDHI POOJA LANDMARK	1,600	SHARANPUR ROAD	LEASE
ARENCO FINSERVE	BUSINESS PLUS	1,300	MUMBAI NAKA	LEASE
AUTOCOP INDIA PVT LTD	KALIKA PARK	1,200	MUMBAI NAKA	LEASE
ADITYA BIRLA LIFE INSURANCE	SIDDHI POOJA LANDMARK	1,100	SHARANPUR ROAD	LEASE
POLICY BAZAR	BUSINESS GALAXY	1,100	MUMBAI NAKA	LEASE
MASS FINANCE	MALPANI ARCADE	1,000	MUMBAI NAKA	LEASE

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

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-26
COMMERCIAL	DWARKA ICONIC PARK	3,00,000	NASHIK ROAD	DEC-27
COMMERCIAL	VIRAJ TRADE CENTRE	3,00,000	JAIL ROAD	MAR-26
COMMERCIAL	THE CHAUPAL	2,00,000	MUMBAI NAKA	MAR-26
COMMERCIAL	STAR MALL B	2,00,000	NASHIK ROAD	DEC-26
COMMERCIAL	THREE LEAVES	1,50,000	GOVIND NAGAR	DEC-26
COMMERCIAL	MAHALAXMI TOWER	1,50,000	PANCHAVATI	JUN-27
COMMERCIAL	EMPORIO	1,00,000	GOVIND NAGAR	SEP-26
COMMERCIAL	APEX	1,00,000	GOVIND NAGAR	DEC-26
COMMERCIAL	SILCON BUSINESS HUB	70,000	INDIRA NAGAR	MAR-26
COMMERCIAL	PLATINUM PLAZA	50,000	SHARANPUR ROAD	MAR-26
COMMERCIAL	VIRAJ AVENUE	50,000	ADGAON	DEC-26
COMMERCIAL	LIVIN SQUARE	30,000	SHARANPUR ROAD	SEP-26

RETAIL REAL ESTATE TRENDS

Nashik saw absorption of around 1,00,000 sq.ft of space in retail segment. F&B, Fashion and Accessories are the major retail demand segments. Locations like College Road, Adgaon, Gangapur, Mumbai Naka and Nashik Road saw maximum transaction.

Many brands have opened their outlet in Nashik due to high demand from visiting Tourists. Westside, Candere, Aditya Birla Fashion, Cantabil, McDonalds, Pizza Hut, Lenskart, Go Colours have opened multiple outlets in different parts of city in year 2025. 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 - H2 2025

CLIENT	BUILDING NAME	AREA (SF)	LOCATION	LEASE / SALE
WESTSIDE	APEX	18,000	GOVIND NAGAR	LEASE
OWND!	MALPANI CENTRAL	9,500	TRIMURTI CHOWK	LEASE
OWND!	INDEPENDENT BUILDING	9,000	COLLEGE ROAD	LEASE
CANDERE BY KALYAN JEWELLERS	BUSINESS SQUARE	8,500	SHARANPUR ROAD	LEASE
IN TUNES	MALPANI CENTRAL	4,500	TRIMURTI CHOWK	LEASE
MCDONALDS	DRIVE-THROUGH	3,500	DINDORI ROAD	LEASE
ADITYA BIRLA FASHION - LP	SAIRAJ NEXUS	1,900	GANGAPUR ROAD	LEASE
ADITYA BIRLA FASHION -ALLEN SOLLY	SAIRAJ NEXUS	1,900	GANGAPUR ROAD	LEASE
ADITYA BIRLA FASHION -PETER ENGLAND	SAIRAJ NEXUS	1,900	GANGAPUR ROAD	LEASE
CANTABILL	VRAJ	1,500	PATHARDI	LEASE
JOCKEY	VRAJ	1,500	PATHARDI	LEASE
GO COLORS	INDEPENDENT BUILDING	1,100	GANGAPUR ROAD	LEASE
GO COLORS	INDEPENDENT BUILDING	1,100	PATHARDI	LEASE

UPCOMING PROJECTS IN COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SFT)	LOCATIO	COMPLETION
COMMERCIAL	STAR WORLD A	5,00,000	GOVIND NAGAR	DEC - 26
COMMERCIAL	DWARKA ICONIC PARK	3,00,000	NASHIK ROAD	DEC - 27
COMMERCIAL	SHREE KALIKA PARK	3,00,000	MUMBAI NAKA	DEC - 26
COMMERCIAL	VIRAJ TRADE CENTRE	3,00,000	JAIL ROAD	MAR - 26
COMMERCIAL	THE CHAUPAL	2,00,000	MUMBAI NAKA	MAR - 26
COMMERCIAL	STAR MALL B	2,00,000	NASHIK ROAD	DEC - 26
COMMERCIAL	HEADQUARTER	2,00,000	GOVIND NAGAR	JUN - 26
COMMERCIAL	THREE LEAVES	1,50,000	GOVIND NAGAR	DEC - 26
COMMERCIAL	MAHALAXMI TOWER	1,50,000	PANCHAVATI	JUN - 27
COMMERCIAL	EMPORIO	1,00,000	GOVIND NAGAR	SEP - 26
COMMERCIAL	APEX	1,00,000	GOVIND NAGAR	DEC - 26
COMMERCIAL	SILCON BUSINESS HUB	70,000	INDIRA NAGAR	MAR - 26
COMMERCIAL	VIRAJ AVENUE	50,000	ADGAON	DEC - 26
COMMERCIAL	LIVIN SQUARE	30,000	SHARANPUR ROAD	SEP - 26

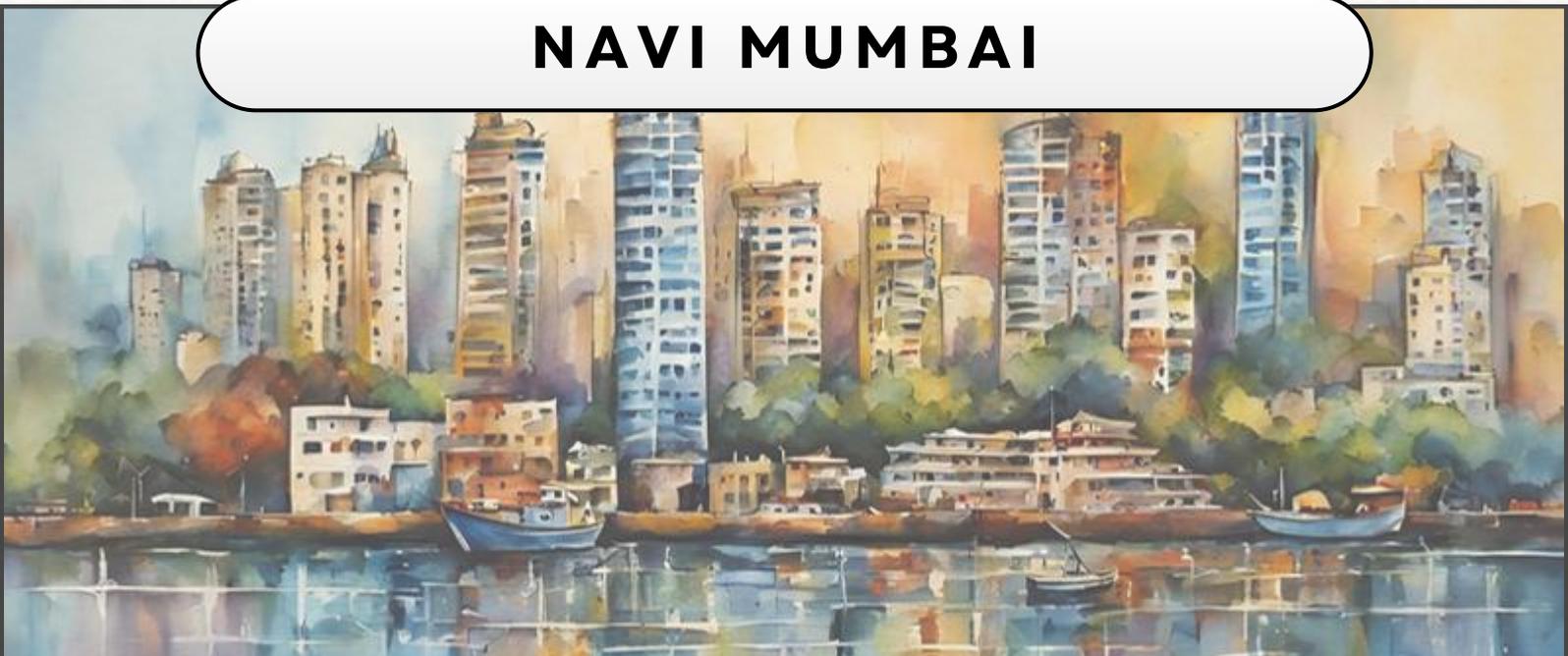
RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	2025	2024
MAIN STREET		
COLLEGE ROAD	225 - 275	225 - 265
MAHATMA NAGAR	130 - 175	130 - 175
GANGAPUR ROAD	120 - 160	110 - 140
GOVIND NAGAR	110 - 160	110 - 160
TRIMBAK ROAD	120 - 150	120 - 150
NASIK ROAD	100 - 130	100 - 130
INDIRA NAGAR	110 - 130	110 - 130
TIDKE 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 is one of the Agri-food processing hubs and is known as ‘Wine Capital’ of India and has a developed industrial and warehousing sector known for its Automobile, Defense and Textile industries. Nashik saw steady growth with space take-up by Industries, e-commerce and 3PL players in year 2025 with absorption of around 1,55,000 sq.ft. The rentals of warehousing and industrial shed varies between INR. 15 – 27 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING TRENDS			
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	27	27
SATPUR MIDC	10	22	25
GONDE MIDC	5	18	15 - 18
SHINDE MIDC	4	15	15
DINDORI MIDC	4	15	17
SINNAR MIDC	4	15	17

NAVI MUMBAI



COMMERCIAL REAL ESTATE TRENDS

Navi Mumbai is one of the fastest growing office locations in Maharashtra and over last few years has attracted huge infrastructure investment in IT & ITeS, BFSI and Commercial office.

Navi Mumbai has seen sustained commercial demand with absorption of around 2.21 million sq.ft space in year 2025. 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 (BAREHELL)	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 is address to many premium malls and departmental stores. Navi Mumbai saw absorption of around 3.5 lakh sq.ft of retail space in year 2025. Retail rental rates in Navi Mumbai varies between INR 250 – 400 per sq.ft per month in high street 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 - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE/ SALE
MC DONALDS	INDEPENDENT	21,950	BHIWANDI	LEASE
I PHONE	AMBRIN	1,750	DOMBIVLI	LEASE
TJSB BANK	PADMAVATI	1,200	THAKURLI	LEASE
KFC	SWAMI NARAYAN	1,118	DOMBIVLI	LEASE
STARBUCKS	INDEPENDENT	1,000	DOMBIVLI	LEASE
COTTON KING	NASCON INSPIRE	520	DOMBIVLI	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

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 and retail which are the major demand drivers for Industrial and warehousing segment in Navi Mumbai.

MAJOR DEALS IN WAREHOUSING MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE/ SALE
RELIANCE ONLINE	INDUS	1,300	NAVI MUMBAI	LEASE

PUNE

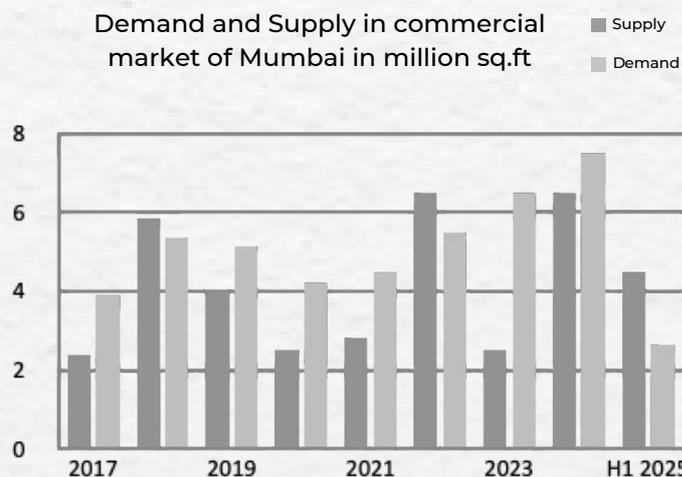


COMMERCIAL REAL ESTATE TRENDS

Pune witnessed absorption of around 4.15 million sq.ft of office space in year 2025. The market continues to be driven by IT - BMP, GCCs, Banking, Financial Services and Insurance (BFSI) and flex workspace sectors. Infrastructure development (like metro connectivity), and a surge in flexible workspaces catering to hybrid models have emerged as most preferred commercial space model. Hinjewadi continues to command prime rentals attracting tech-enabled, sustainable, large-format offices especially GCCs. T-BPM (50%), BFSI (25%) and Flexi Spaces (20%) are the major space takers in year 2025.

Pune witnessed addition of around 6.5 million sq.ft of space in year 2025. Another 8 million sq.ft of space is expected to be added by year 2026. Most of this upcoming supply is expected in 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. Year 2026 looks like another stable year for Pune commercial real estate.

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



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

AREA	2025	2024
CENTRAL PUNE	100 - 120	85 - 90
WEST PUNE	90 - 100	90
EAST PUNE	90	85

UPCOMING PROJECTS IN COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
KOHINOOR	KOHINOOR WORLD TOWERS PHASE 2	18,00,000	PCMC	2028
ADVANI REALTY	PLATINUM ONE	1,80,000	KOREGAON PARK	2026
BANYAN TREE REALTY	THE ANTHEM	1,50,000	AUNDH	2026

MAJOR DEALS IN COMMERCIAL MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
MASTERCARD	BLUE GRACE TOWER 1	2,83,000	VIMAN NAGAR	LEASE
EATON TECH	ADITYA SHAGUN	1,50,000	BANER	LEASE
ARCELOR MITTAL	AVANCE TOWER	1,04,000	HINJEWADI	LEASE
AMDOCS	MAGARPATTA CYBERCITY	88,000	MAGARPATTA	LEASE
STATESTREET	EMBASSY TECH ZONE	80,000	HINJEWADI	LEASE
WORKIE CO WORKS	ONE HQ	80,000	BALEWADI	LEASE
TSYS INTERNATIONAL	MUTTHA TOWERS	80,000	YERWADA	LEASE
WOLTERS KLUWER	MARISOFT - SMARTWORKS	3500 SEATS	KALYANI NAGAR	LEASE

RETAIL REAL ESTATE TRENDS

Retail sector in Pune saw strong leasing activities with total absorption of around 0.59 million sq.ft of retail in year 2025. Malls led the momentum, contributing 75% of overall leasing. Pune retail is mainly driven by Fashion and Accessories, Jewellery and Hospitality. Increasingly, developers are opting to develop hybrid models with workspaces and premium/managed properties.

Nearly 50% of the mall leasing activity was concentrated in suburban precincts such as Solapur Road, Hadapsar, and Nagar Road. Main Street leasing was mostly concentrated in Akurdi and Pimpri-Chinchwad sub-markets.

Year 2025 saw limited supply of only 0.5 million sq.ft space. Given healthy demand for quality retail space, vacancies remained low between 6 -7%. Around 0.5 million sq.ft is expected to be added in H1 2026. 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%, while mall rentals remained largely stable.

Year 2026 is expected to add good supply to retail market reviving leasing activities across segments. Rentals will remain mostly stable with investors opting for integrated development.

PUNE RETAIL MARKET RENTAL TRENDS IN INR / SQ.FT / MONTH	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 - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
DMART	MONTE ROSA	40,000	SINHAGAD ROAD	LEASE
MAX	LA COMMERCIA	25,000	BANER	LEASE
MAX	CHELEKAR PLAZA	24,000	WAKAD	LEASE
ZUDIO	CELLO PLATINA	20,000	FC ROAD	LEASE
ICICI BANK	ASHIYANA	10,000	LAW COLLEGE ROAD	LEASE
ICICI BANK	AAJI CAPITAL	10,000	BANER	LEASE
TANISHQ	SOLITAIRE	3,000	BANER	LEASE

MAJOR UPCOMING PROJECTS

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
TRUMP TOWERS	TRUMP TOWERS	5,00,000	MUNDHWA	DEC - 29
SHUBH DEVELOPERS	NIRVANA	2,80,000	VIMAN NAGAR	MAR - 26
ADVANI PROPERTIES	PLATINUM CAPITAL	1,50,000	MUNDHWA	MAR - 26
KESAR GROUP	KESAR HIGH STREET	50,000	MOSHI	MAR - 26

INDUSTRIAL AND WAREHOUSING TRENDS

Pune warehousing and industrial market recorded leasing of around 5.5 million sq.ft of space in year 2025 establishing itself as one of the most preferred markets for Industrial and Warehousing markets in India. Hyundai, Asahi India Glass, Apollo Tyres took space in warehousing Parks. Chakan, Nagar Road 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 2.5 million sq.ft of space in year 2025. The rental values witnessed 5-7% 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. In year 2026, markets are likely to be driven by demand from e-vehicles, auto ancillary and consumer electronics.

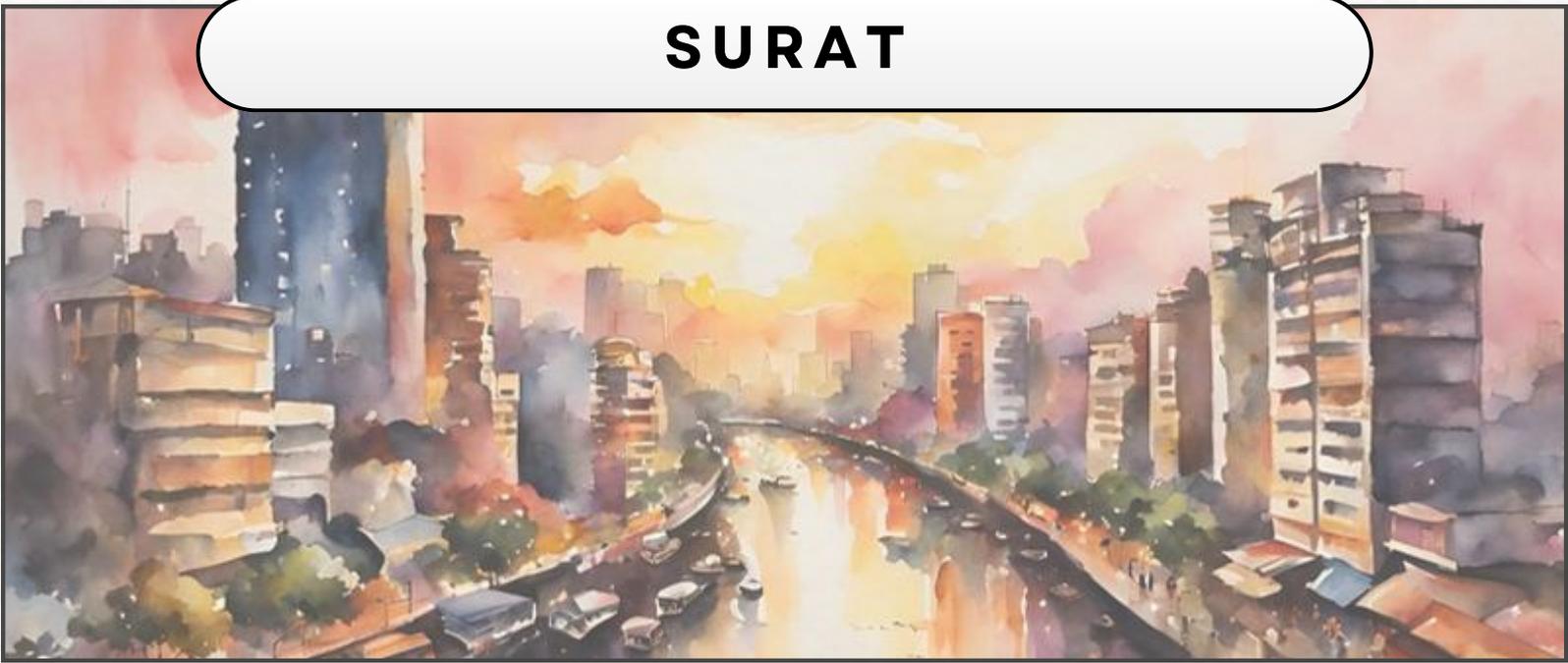
PUNE INDUSTRIAL AND WAREHOUSING TRENDS H2 2025

SUBMARKETS	LAND RATES INR/ACRE (IN CRORES)	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
			GRADE A	GRADE B
CHAKAN	2.5 - 3.5	25 - 33	28 - 33	25 - 28
TALEGAON	2.0 - 3.0	23 - 28	25 - 30	23 - 25
PIMPRI - CHINCHWAD	8.0 - 10.0	35 - 45	40 - 45	35 - 40
PIRANGUT	3.0 - 5.0	25 - 32	27 - 32	25 - 27
HINJEWADI	7.0 - 9.0	35 - 45	40 - 45	35 - 40
LONIKAND	2.5 - 3.5	25 - 32	25 - 30	25 - 28
SANASWADI	2.5 - 3.5	25 - 32	28 - 32	25 - 28
RANJANGAON	1.7 - 2.5	22 - 27	24 - 27	22 - 24
KHED CITY	1.7 - 2.5	22 - 27	24 - 27	22 - 24
SHIRWAL	1.2 - 1.7	22 - 27	24 - 27	22 - 24
WAGHOLI	6.0 - 8.0	25 - 30	28 - 33	25 - 28

MAJOR DEALS IN INDUSTRIAL AND WAREHOUSING MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ASAHI INDIA GLASS	KIRTIKUMAR WH	1,83,000	CHAKAN	LEASE
HYUNDAI MOBIS	TIPRE WH	1,25,000	TALEGAON	LEASE
VAYUEDGE INFRA	SATAV WH	1,20,000	NAGAR ROAD	LEASE
DARSHANA INDUSTRIES	KAND WH	96,000	NAGAR ROAD	LEASE
ALFA LAVAL	GLOBAL WH	80,000	TALEGAON	LEASE
APOLLO TYRES	SATAV WH	75,000	CHAKAN	LEASE

SURAT



COMMERCIAL REAL ESTATE TRENDS

Surat has evolved into a dynamic metropolis boasting a robust economy, modern infrastructure and a thriving real estate market in last few years. It has undergone a remarkable transformation over the years from being a textile hub to a diamond polishing hub.

Surat saw sustained leasing activity in 2025 with absorption of around 31 Lakh sq.ft of commercial space. Surat market is driven mainly by BFSI an corporate house. Rentals of Grade A office space in Surat varies between INR 65-80 per sq.ft per month depending on the locations. There has been the highest number of new construction projects launched with rising demand for commercial properties.

UPCOMING PROJECTS

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
RETAIL & OFFICES	SANGINI EDGE	2,15,000	VESU	2026
RETAIL & OFFICES	SILVER INFINITY	1,40,000	MOTA VARACHHA	2026
RETAIL & OFFICES	RAGHUVIR STEFFON	1,30,000	VIP ROAD	2026
RETAIL & OFFICES	ORBIT - 5	1,20,000	VIP ROAD	2026

COMMERCIAL RENTAL TRENDS INR/ SQ.FT / MONTH

AREA	2025	2024
MAJURA GATE	67	70
RING ROAD	65	68
LP SAVANI ROAD	75	72
PIPLOD	73	70
ADAJAN	70	70
NANPURA	65	65
CITYLIGHT	75	80
MOTA VARACHHA	63	60

RETAIL REAL ESTATE TRENDS

Surat saw brisk retail activity with absorption of around 95,000 sq.ft of space in 2025. Traditional micro markets such as Ghod-Dod Road, Parle Point, City Light, Athva and Adajan saw sustained demand. Locations like Yogi Chowk and Mota Varachha saw space absorption by OWND!, Mr. DIY and V2 Retail. 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
OWNDI	PRAGATI IT WORLD	11,000	YOGI CHOWK	LEASE
OWNDI	SILVER INFINITY	9,100	MOTA VARACHHA	LEASE
V2 RETAIL	MADHURAM	7,800	DINDOLI	LEASE
MR. DIY	SILVER INFINITY	5,600	MOTA VARACHHA	LEASE

MAJOR DEALS IN RETAIL MARKET - H2 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 3.5 Lakh sq.ft of space in Industrial and warehousing segment in 2025 with Maruti taking up 54,000 sq.ft of space in Sachin. Being a traditionally industrial town, it has many formal and informal warehousing facilities. Over 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 - H2 2025			
CLIENT	AREA IN ACRES/SQ.YD	LOCATION	VALUE IN INR/ACRE
MARUTI	54,000	SACHIN	LEASE
VALMO	47,000	CHALTHAN	LEASE
ELASTIC RUN	33,000	VESMA	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-PIPODARA	7 - 8	7 - 8	19 - 24	13 - 16

THANE

COMMERCIAL REAL ESTATE TRENDS

Thane commercial markets saw positive momentum with leasing of around 2.75 lakh sq.ft of space in year 2025. Thane is home to several large companies, including TCS, Voltas and Blue Star, among others. BSFI and IT/ITeS are the major demand drivers in Thane. Commercial hubs such as Wagle Estate, Hiranandani Estate, Kolshet Road and Palava are the major commercial hubs. Rentals of Grade A office space in Thane varies between INR 100 – 125 per sq.ft per month depending on the locations. 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 - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
PANCHSHIL DEVELOPERS	KNOWLEDGE PARK	22,00,000	AIROLI	SALE
BNP PARIBAS INDIA SOLUTIONS	HIRANANDANI CENTAURUS	1,45,000	HIRANANDANI ESTATE	LEASE
MILESTONE PLM SOLUTIONS	BHAIRAAV MILESTONE	10,000	WAGLE ESTATE	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	
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
TIME SQUARE	INDIVIDUAL	2,72,000	WAGLE ESTATE, THANE	DEC-28

RETAIL REAL ESTATE TRENDS

Thane retail market saw space take up of around 6.2 Lakh sq.ft in year 2025. 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. Around 10 Lakh sq.ft of new retail space is expected to be added by year 2028. 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 - H2 2025				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
WESTSIDE	KORUM MALL	8,500	CADBURY JUNCTION	LEASE
TOYOTA INDIA	CENTRUM BUSINESS SQUARE	8,500	WAGLE ESTATE	LEASE
BURNT TOAST	KORUM MALL	3,200	CADBURY JUNCTION	LEASE
GIVA	WADEKAR COMMERCIAL COMPLEX	1,587	GHODBUNDER ROAD	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Around 20.5 Lakh sq.ft of space was absorbed in year 2025 with Eternal Ltd, DHL, Zomato and RGL taking space in warehousing segment. Thane Industrial and Warehousing Markets witnessed space brisk movement due to demand from 3PL players and E-Commerce Players.

Bhiwandi saw maximum demand seeing 85% absorption volume. Tajola, Fohole, Mankoli and Dharmangaon are some of the major Industrial and warehousing locations in Thane. Main demand drivers are e-commerce and 3PL players. 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
BHIWANDI	25-30	25-30	20-24

MAJOR DEALS IN WAREHOUSING MARKET - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ETERNAL LTD	HIRANANDANI INDUSTRIAL PARK	5,53,249	BHIWANDI	LEASE
DHL	ONE SAMRUDDHI PARK	4,17,000	BHIWANDI	LEASE

VADODARA

COMMERCIAL REAL ESTATE TRENDS

Vadodara saw leasing activity of around 3.65 lakh sq.ft in year 2025. The major transaction was done by Collabera in Vasna- Vadodara. Around 2.5 Lakh sq.ft of commercial space is expected to be added by 2028. Pacifica Group is developing Pacifica One in Sarabhai Campus which will add 1.25 Lakh sq.ft of space. 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 - H2 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	2027
NILAMBER GROUP	NILAMBER PRIME	50,000	NILAMBER CIRCLE	2028

RETAIL REAL ESTATE TRENDS

Vadodara continues to see sustained retail activity in H2 2025 with transactions by Kalamandir Jewellers, Pantaloons etc. With growth of infrastructure, many micro markets are in demand in Vadodara. Retail rental rates in Vadodara varies between INR.150–270 per sq.ft. per month depending on the locations.

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 - H2 2025

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
KALAMANDIR JEWELLERS	INDIVIDUAL	20,000	JETALPUR ROAD, ALKAPURI	SALE
PANTALOONS	EMPIRE EDGE	12,000 - 15,000	RC DUTT ROAD, ALKAPURI	LEASE
AGARWAL EYE HOSPITAL	73 EAST AVENUE	4,500	SARABHAI CAMPUS, GENDA CIRCLE	LEASE
WIN FAST CAR SHOWROOM	MANGLA TRADE CENTRE	2,000	VADSAR	LEASE
HSBC BANK	INDIVIDUAL BUILDING	1,500	RC DUTT ROAD, ALKAPURI	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Vadodara saw space take up of around 27 lakh sq.ft in year 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	20 - 25	7 - 15	20 - 25	15 - 20
RANOLI	20 -25	7 - 15	20 - 25	15 - 20
MANJUSAR-SAVLI	5 - 10	5 - 12	15 - 25	12 - 18
POR-KARJAN	21 - 25	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



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