

India Warehousing Market Report



2025

Warehousing market demand breaches new high in 2024

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Foreword

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Chairman and Managing Director

The Indian warehousing sector has seen significant growth, driven by economic expansion, evolving consumer demands, and the rise of manufacturing, third-party logistics (3PL), and e-commerce. In 2024, despite global economic challenges, India's warehousing market remained resilient, with sustained transaction volumes and strong occupier demand.

A key trend has been the shift in demand dynamics. While e-commerce led during the pandemic, surplus capacities have slowed its expansion. Meanwhile, the manufacturing sector has taken center stage, benefiting from the 'Make in India' initiative and the Production Linked Incentive (PLI) scheme. The entry of global giants like Apple, Samsung, and Foxconn in recent years has further strengthened India's position as a manufacturing hub, fueling the need for warehousing infrastructure.

The demand for Grade A warehouses has continued to intensify reflecting the higher demand for efficiency and sustainability. Secondary warehousing markets, including Surat, Ambala, and Lucknow, have also gained prominence, showing the sector's expansion beyond metro cities.

Private equity (PE) investments surged 136% year-on-year to USD 1,877 million, highlighting strong investor confidence. Government initiatives, such as the National Logistics Policy and industrial corridor development, have further bolstered the sector's growth.

Despite positive trends, challenges persist, including high land costs and limited availability of warehousing plots. While rental growth has been modest, strong occupier demand suggests continued expansion in the coming years.

This report provides an in-depth analysis of the trends, opportunities, and challenges defining the Indian warehousing landscape while offering insights into its promising outlook for the years to come.

Warehousing Market Analysis

Primary Markets

The global economic environment remained complex in 2024, shaped by inflationary pressures, central bank policies, and geopolitical tensions. Inflation has eased in some economies but remains stubbornly high in others, prompting central banks like the US Federal Reserve and European Central Bank to go slow on lowering policy interest rates. Meanwhile, geopolitical conflicts such as the Russia-Ukraine war and tensions in the Middle East, continue to disrupt energy and supply chains. In comparison, India has navigated this turbulent environment quite well, considering that while the RBI's GDP growth forecasts of 6.6% for FY 2025 and 6.7% for FY 2026 have been revised downward, India continues to lead the large economies in terms of growth.

The warehousing market has been on a similar growth trajectory with annual transaction volumes for the eight primary markets sustaining at the highs seen post the pandemic. Adequate supply has also come online to sustain market volumes. Rent levels have been stable but growth has been comparatively stickier in recent years after the significant rise seen in the immediate aftermath of the pandemic when input costs of steel and cement had risen dramatically.

More significantly, while the overall volumes have sustained at highs, the demand profile of the warehousing market has changed significantly with demand from the E-commerce players subsiding considerably due to the aggressive expansion during the pandemic. Consumer demand, however, trended back toward offline modes once normalcy was restored after the pandemic and the sector was left with excess capacities which are steadily getting unwound currently. While the 3PL sector has traditionally anchored the market, it is the manufacturing sector that has taken center stage in recent years and made up for the absence of the E-commerce sector from the market. This signifies a more resilient and diversified occupier base which did not have to rely on a specific tenant group to drive volumes in the warehousing market.

While the market fundamentals underwent a significant shift, the overall market volumes grew in 2024 as the Indian warehousing market continued to evolve and grow during the period. Occupier demand surged by 12% YoY to 5.24 mn sq m (56 mn sq ft) for the eight primary markets (Mumbai, NCR, Bengaluru, Chennai, Hyderabad, Pune, Kolkata, and Ahmedabad) during the year. Grade A properties continued to attract occupier attention with 62% share of the volume transacted in 2024 compared to 57% in 2023.

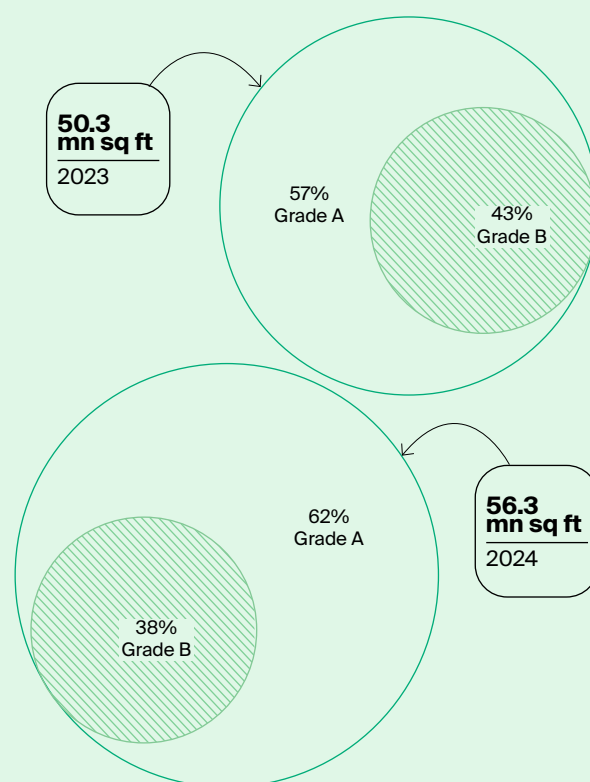


Industry split of transaction volumes

The demand profile of the market in 2024 remained similar to that seen in the base period of 2023 with the manufacturing sector (excluding FMCG and FMCD) continuing to gain momentum and driving most of the growth during the year. It accounted for 39% of the total volumes with the 2.05 mn sq m (22 mn sq ft) transacted in 2024 translating to an 18% YoY growth in the area leased by it during the period. 46% of the warehousing sector's transactions were concentrated in Pune and Chennai. Companies in the manufacturing sector such as those in the automotive, energy, and chemicals industries, accounted for this significant percentage of transaction volume during the period. With the ongoing decentralization of manufacturing capacity from China, India saw substantial benefits. Major global manufacturers, including Apple, Samsung, Foxconn, and TSMC, expanded their manufacturing operations in India. Moreover, the government emphasis on the 'Make in India' initiative and the Production Linked Incentive (PLI) scheme is yielding positive results, further enhancing the prospects of the country's manufacturing industries.

Following the manufacturing sector, companies in the 3PL (third-party logistics) sector accounted for 30% share of the area transacted. The

Warehousing market transaction volume Share by Grade

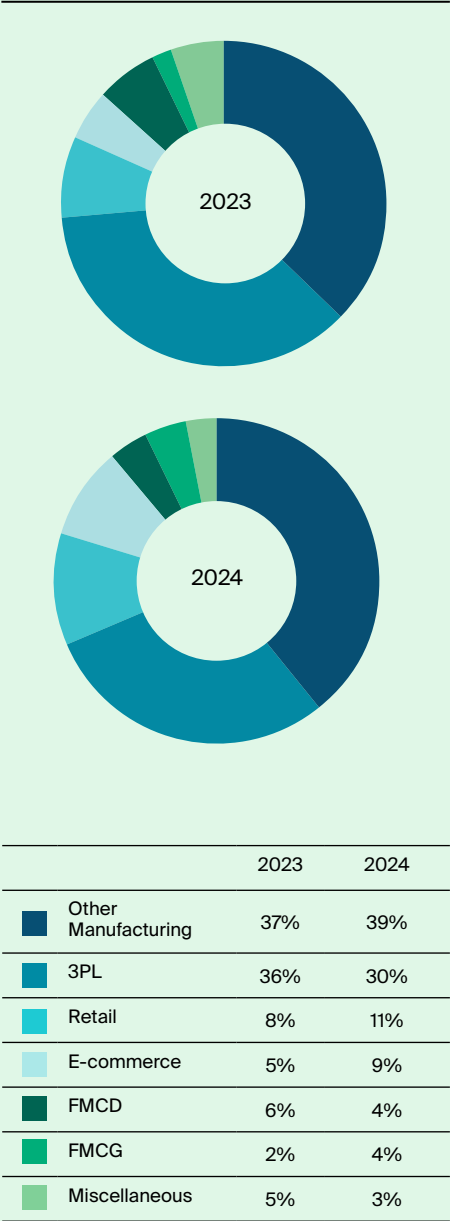


Note: 1.1 square metre (sq m) = 10,764 square feet (sq ft)
Source: Knight Frank Research

1.55 mn sq m (16.7 mn sq ft) taken up by 3PL operators was 9% lower in YoY terms as occupiers seemingly chose to take up longer term commitments with warehouse developers during the year. The retail and E-commerce sector players also saw significant increases in volume taken up, at 48% and 89% YoY respectively.

While still at 9%, the steep increase in the E-commerce sector share from 5% in 2023 is an encouraging sign for the warehousing market. Since early 2022, the e-commerce sector volumes have remained stagnant due to surplus capacities created with the aggressive expansion during the pandemic. Additionally, major players in the sector have acquired large-format, captive-owned spaces for their regional hubs, which are not reflected in market demand as they are not part of the leasable space market. However, with increasing land and other development costs, occupiers are increasingly looking to shift back to the lease market which enables them to charge their real estate expenses to the P&L and not lock capital in non-core investments.

Industry-split of transaction volume



Source: Knight Frank Research

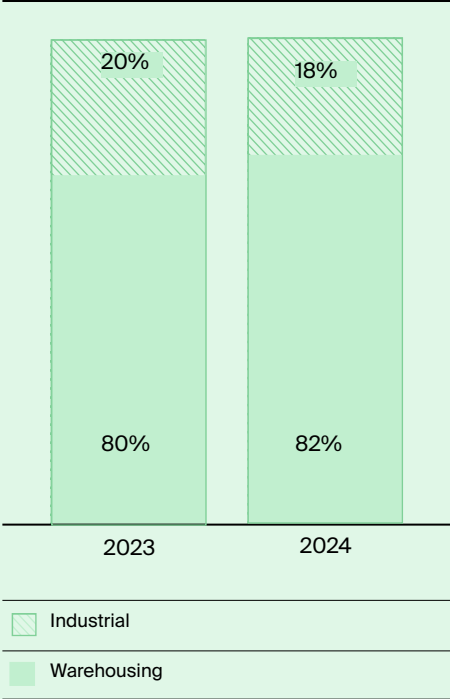
Notes:

Other Manufacturing – These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.

Miscellaneous – These include services such as telecom, real estate, document management, agricultural warehousing and publishing.

Warehousing transactions data includes light manufacturing/ assembling.

Transaction share by end-use of space



Source: Knight Frank Research

Notes:

Warehousing transactions: These refer to storage activity.

Industrial transactions: These refer to manufacturing activity.

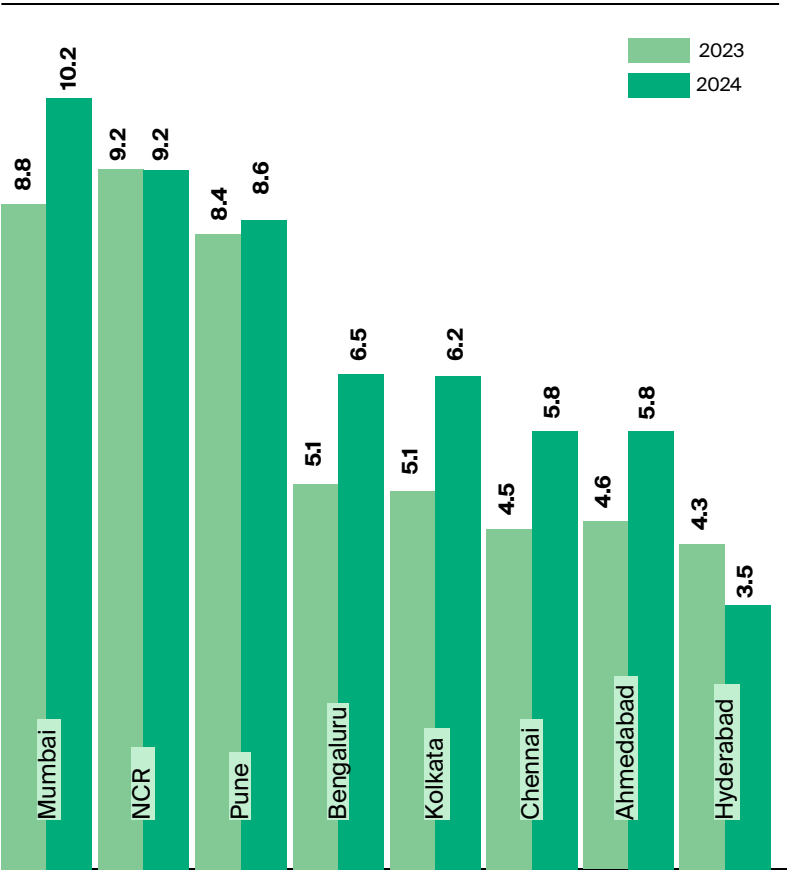
Market performance (city-level transaction volumes)

Similar to industry demand, transaction activity was also well distributed across markets with Mumbai, the leading market, accounting for 18% of the total volume. The 3PL industry was the primary driver in Mumbai and constituted 43% of the area transacted in this market. The NCR was the second most prolific market accounting for 16% of the total area transacted during the period with the 3PL and manufacturing sectors accounting for 38% and 24% of the market volume respectively. The markets of Bengaluru, Kolkata, Ahmedabad and Chennai experienced very healthy growth in transaction volumes ranging between 25-29% YoY. Manufacturing sector companies were the primary growth drivers in Chennai, Bengaluru and Ahmedabad while the large spaces taken up by 3PL and E-commerce players constituted a significant part of Kolkata’s occupier base during the year.



Market-split of transaction volumes

Mn sq ft



Source: Knight Frank Research



Stock and Vacancy

The top eight warehousing markets in India hold a warehousing stock of 45.1 mn sq m (486 mn sq ft). Mumbai is by far the largest market constituting 31% of the total stock with the NCR being a distant second at 21%. Healthy transaction volumes, in tandem with comparatively lower supply in recent times, have kept the vacancy levels at 11.5% in 2024. While vacancy levels reflect the volume of ready inventory in the warehousing market, the eight primary markets hold 21.67 mn sq m (233 mn sq ft) of potential developable space within the warehousing parks situated there. This translates to over four times the annual transaction volumes in 2024 and is adequate to serve oncoming demand in the near future.

Market-split of warehousing stock and vacancy in 2024

Market	Existing Stock mn sq m (mn sq ft)	Vacancy
Mumbai	14 (150.7)	11.9%
NCR	9.6 (102.8)	16.9%
Bengaluru	4.4 (47.9)	20.1%
Chennai	4.2 (45.1)	14.2%
Ahmedabad	3.9 (42.2)	12.5%
Kolkata	3.7 (39.6)	10.3%
Pune	3.1 (33.3)	10.6%
Hyderabad	2.2 (24.2)	17.5%
Total	45.1 (485.9)	11.5%

Source: Knight Frank Research

The development of Grade A warehousing facilities has continued to increase in recent years, and currently constitutes 41% of the total stock in the eight primary markets. The larger warehousing markets of Mumbai and NCR have a significantly lower proportion of Grade A warehouses as they are much older markets, and the bulk of their stock had been built before the demand for Grade A warehousing gathered momentum. Pune and Chennai have the highest concentration of Grade A stock due to their primary demand base of auto and auto ancillary occupiers.

Besides the focus on sustainable development, there is also an increasing need to improve the aesthetics of these warehousing parks and enable a better working environment.

Share of Grade A stock



41% Grade A stock

Rent

Rent growth had been a challenge for the warehousing market over the past decade, and it only started to gain momentum in 2021 due to the inflationary pressures on steel and cement prices and the recovery in demand. Although occupier activity has seen a healthy rise in 2024, rent growth has been modest during the current analysis period as occupiers were able to negotiate better terms as they expanded their warehousing footprint.

Average rent (in INR/sq ft/month)

Market	2023	2024	% Change
Kolkata	23.8	24.8	4%
Mumbai	23.6	24.5	4%
Ahmedabad	17.6	18.2	3%
NCR	20.8	21.3	2%
Pune	26.0	26.6	2%
Bangalore	22.0	22.5	2%
Chennai	23.4	23.9	2%
Hyderabad	20.5	20.7	1%

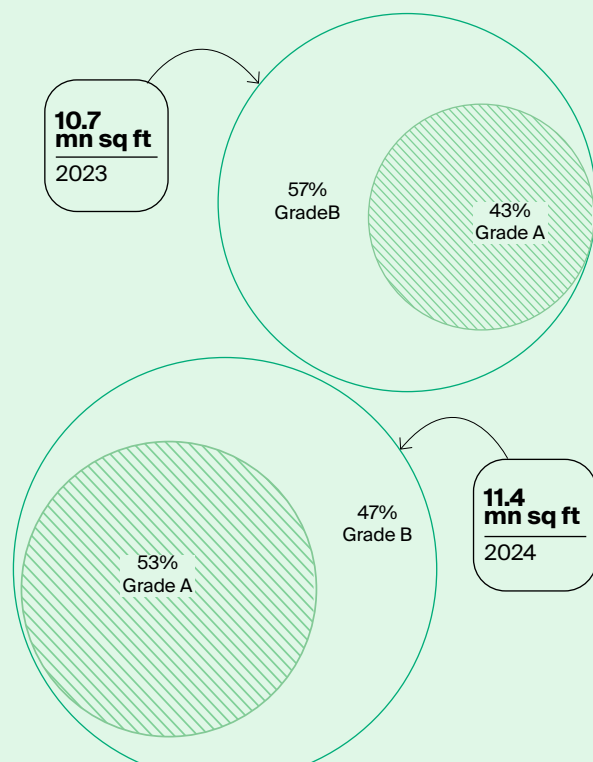
Source: Knight Frank Research

Secondary Markets

The Indian warehousing market story has extended well beyond the primary markets with businesses looking to tap the vast consumption bases of the country's hinterland. These are still evolving markets with a small and increasing presence of warehousing properties. Since transaction activity in these smaller markets can be sporadic and volatile in nature, we have created a basket of 13 cities that represent the secondary warehousing market in India. The cities of Lucknow, Ambala, Surat, Jaipur, Guwahati, Patna, Coimbatore, Indore, Ranchi, Vadodara, Vapi, Ludhiana and Bhubaneshwar constitute the secondary warehousing markets in 2024.

In line with the healthy growth seen in the primary markets, the secondary markets have also experienced good traction with a growth of 6% YoY with 1.05 mn sq m (11.4 mn sq ft) transacted in 2024. The bulk of growth was contributed by Surat and the Ambala-Rajpura belt, each growing by a massive 98% YoY and along with Lucknow, they constituted 45% of the total area transacted in these secondary markets. The occupier preference for Grade A properties gained ground in secondary markets as well, accounting for 53% of the total transacted area during the year compared to 43% in 2023.

Warehousing market transaction volume Share by Grade

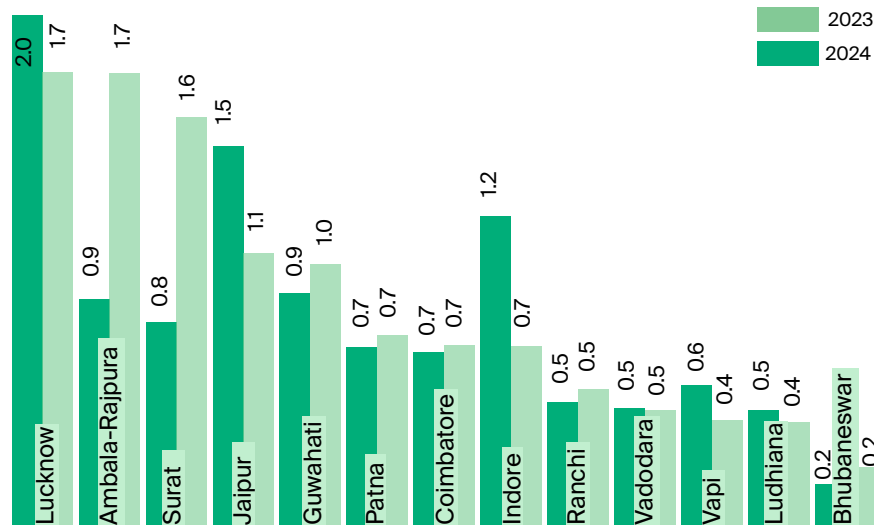


Note: 1.1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

The manufacturing sector constituted the largest slice of the transactions pie at 35% and accounted for the most growth along with the FMCG sector, growing at 46% and 117% YoY in 2024. The Mahindra Group, Proctor & Gamble, Nestle and Flipkart were among the prominent corporates active in these secondary markets during the year. The E-commerce sector players accounted for approximately 14% of the total area transacted in 2024.

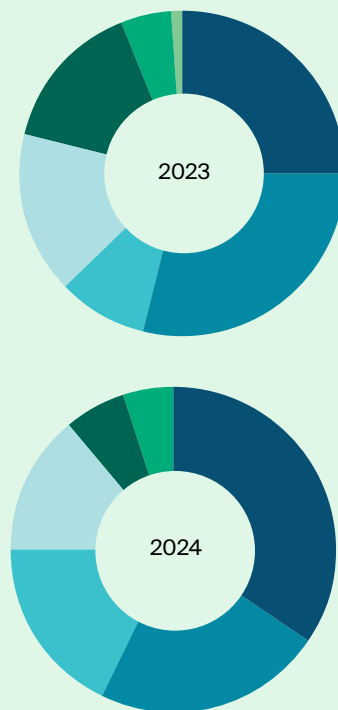
Market-split of transaction volumes

Mn sq ft



Source: Knight Frank Research

Industry-split of transaction volume



Source: Knight Frank Research

Notes:

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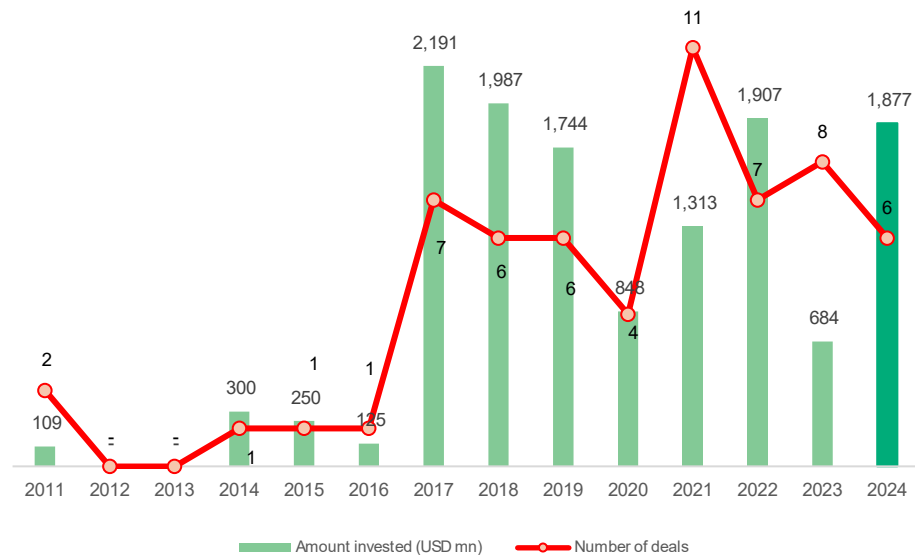
Private Equity investments in warehousing

The warehousing sector saw a remarkable surge in investments in 2024, with total PE investments reaching USD 1,877 mn, a significant increase from USD 684 mn in 2023. This growth highlights the growing interest in the warehousing segment, driven primarily by the robust expansion of manufacturing, 3PL and E-commerce facilities, all of which are capitalizing on the rise of online retail and supply chain optimization. The growing need for optimized supply chains, coupled with advancements in technology, has fueled further growth, particularly in Tier-II and Tier-III cities, where the pace of infrastructure development is accelerating.

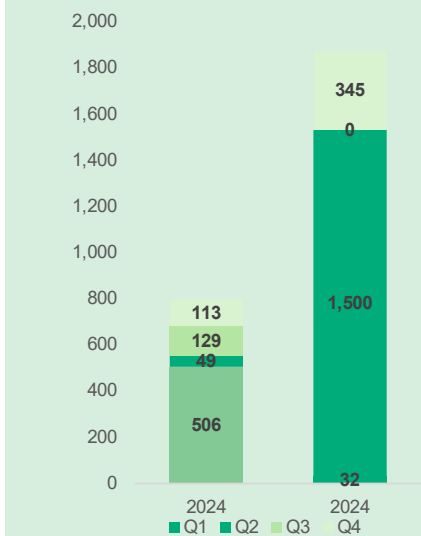
Government initiatives like the National Logistics Policy and the creation of industrial corridors have significantly boosted investor confidence in the warehousing market. These measures aim to streamline logistics, reduce transportation costs, and improve infrastructure, creating a favourable environment for businesses to thrive. Despite these advances, challenges such as land acquisition and infrastructure bottlenecks persist, requiring attention to fully unlock the potential of the sector.

In 2024, a shift in investment preferences was evident, with 98% of funds directed toward ready-to-use assets, indicating investor confidence in completed properties with immediate income-generation potential. Only 2% was allocated to under-construction projects. The warehousing market's strong fundamentals and favorable government policies continue to drive investor interest, and this segment is poised to play a key role in India's real estate landscape.

Warehousing Sector led the investment space, received investments worth USD 1,877 mn in 2024



Investments in Warehousing Sector surged 136% YoY in 2024



Source: Knight Frank Research, Venture Intelligence

Outlook

While the global economic environment remains volatile with the new tariff regime imposed by the USA impacting supply chains around the globe, the Indian economy should be relatively less impacted considering the comparatively limited exposure Indian businesses have with the USA. The manufacturing sector is benefiting from strong tailwinds that should continue to fuel the warehousing market over the medium term. The 3PL sector is expected to continue to play the anchor role in the warehousing market even as occupier activity moderated during 2024. Meanwhile, the e-commerce sector has shown signs of recovery, and its trajectory in 2025 will be a key trend to watch.

However, challenges persist, particularly with high land costs and the limited availability of viable plots in core warehousing markets. Addressing these constraints will require proactive interventions from both state and central governments to ensure a steady supply of land for warehousing development. Additionally, occupier resistance to rising rents has spurred interest in the development of higher rent yielding industrial properties which are experiencing greater demand due to momentum in the manufacturing sector. In northern markets such as the NCR, there is a growing trend of developers exploring land-use conversions for industrial purposes, which, if accelerated, could pose a challenge to the warehousing sector.

Despite these hurdles, the Indian warehousing market remains an attractive asset class, drawing substantial institutional interest. As the sector continues to evolve and adapt, it offers significant growth potential, positioning India as a key player in the global logistics and warehousing landscape.

Warehousing Markets



Map is for representation and not to scale

Ahmedabad

- The Ahmedabad warehousing market experienced significant expansion in 2024, with leasing volumes reaching 0.54 mn sq m (5.8 mn sq ft), marking a 25% YoY growth from 0.43 mn sq m (4.7 mn sq ft) in 2023. This surge was primarily driven by the manufacturing sector which accounted for 49% of the total demand, reflecting a 28% YoY increase in transactions. While the manufacturing sector maintained its dominance, e-commerce, FMCG and FMCD segments also saw exceptional growth. However, the 3PL and retail sectors witnessed declines with transaction volumes dropping by 27% and 51% YoY, respectively.

- The warehousing landscape in Ahmedabad is concentrated in the western and southern parts of the city, strategically connecting it to major Gujarat cities such as Rajkot, Vadodara and Surat. The city hosts four key warehousing clusters: Aslali-Kheda, Changodar-Bagodara, Sanand-Viramgam, and Chhatral-Kadi-Vithalapur-Becharaji. Among them, Aslali-Kheda and Changodar-Bagodara, located in the southern part of Ahmedabad along the Golden Quadrilateral, are the more established hubs, benefiting from strong connectivity to Mumbai. In contrast, Sanand-Viramgam and Chhatral-Kadi-Vithalapur-Becharaji, positioned in the western part of the city, represent newer warehousing clusters that are steadily

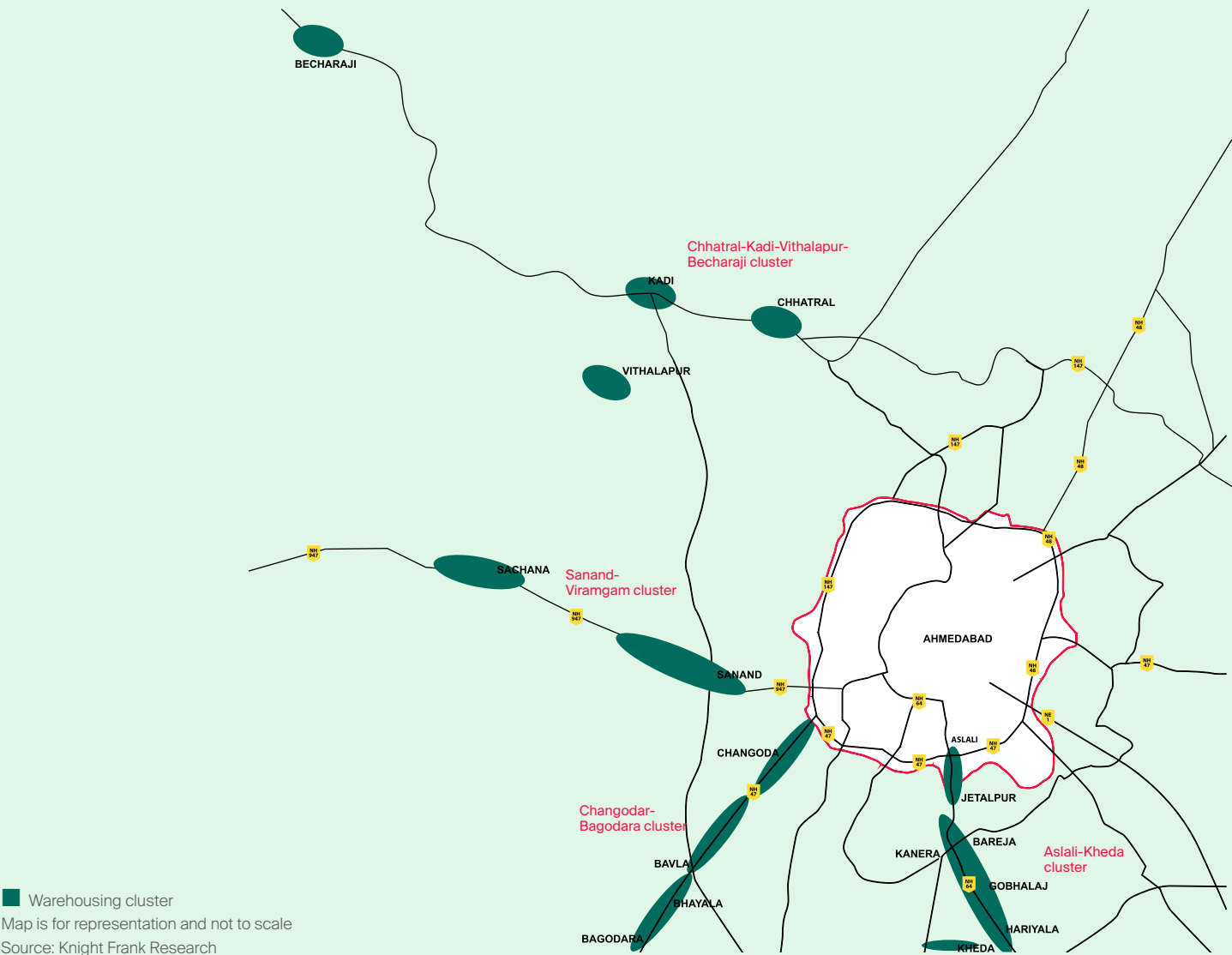
gaining traction.

- The Aslali-Kheda belt, one of Ahmedabad's oldest and most established warehousing clusters, has long played a crucial role in the region's logistics landscape. Strategically located along the Mumbai-Ahmedabad Highway, this cluster has historically been a preferred destination for warehousing and distribution activities. The cluster accounted for 36% of the total warehousing transactions in 2024, maintaining its position as the leading hub for logistics activity in Ahmedabad. Demand in the region was primarily driven by the e-commerce, FMCG and third-party logistics (3PL) players.
- Situated along the Rajkot-Ahmedabad Highway, the Changodar-Bagodara belt has emerged as a key warehousing and industrial cluster, attracting strong demand from the manufacturing sector. Supported by well-developed infrastructure, this belt has become a preferred destination for industries such as pharmaceuticals and manufacturing. The presence of modern logistics and warehousing parks, equipped with advanced technology, has further enhanced the region's appeal, driving increased occupier activity. In 2024, the Changodar-Bagodara belt accounted for 35% of the total warehousing transactions, up from 29% in 2023.
- The Sanand-Viramgam and the Chhatral-

Kadi-Vithalapur-Becharaji belts are primarily focused on the automobile sector with the presence of large automobile companies and their ancillaries. The Chhatral-Kadi-Vithalapur-Becharaji cluster accounted for 17% of the transaction volume during 2024, while the Sanand-Viramgam cluster accounted for 11% of the overall transaction volume.

- Despite the growth in leasing volumes, the Ahmedabad warehousing market faces challenges such as high land prices and lack of institutional developers. However, the demand for Grade A facilities is rising, accounting for 55% of the total transactions in 2024. Sanand-Viramgam (87%) and Chhatral-Kadi-Becharaji (76%) lead in Grade A adoption, while Aslali-Kheda (48%) and Changodar-Bagodara (43%) have a more balanced mix.
- In 2024, the space take up was mainly driven by warehousing demand which garnered 80% share of the transactions as compared to 66% share during 2023. The industrial segment, which undertakes various kinds of light to heavy manufacturing activities in warehousing parks, accounted for 20% share.
- Grade A rentals in Aslali-Kheda ranged from 172-269/sq m/month (16-25/sq ft/month), while Changodar-Bagodara saw slightly lower rates at 161-258/sq m/month (15-24/sq ft/month). The Vithalapur-Becharaji belt remained more affordable, with rentals between 172-215/sq m/month (16-20/sq ft/month). Meanwhile, Sanand-Viramgam witnessed an increase, with rates at 194-280/sq m/month (18-26/sq ft/month). Land prices across clusters also appreciated during the year.
- With the Government of India's push for manufacturing and supportive policies, Ahmedabad's warehousing demand is set to grow. As an established industrial hub for chemicals, textiles, pharmaceuticals, and food processing, the city remains well-positioned to benefit from rising industrial activity and logistics expansion.

Major warehousing locations in Ahmedabad



Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Aslali-Kheda cluster	Aslali, Jetalpur, Bareja, Kanera, Gobhalaj, Hariyala, Kheda
Changodar-Bagodara cluster	Changodar, Bavla, Bhayala, Bagodara
Sanand-Viramgam cluster	Sanand, Sachna, Viramgam
Chhatral-Kadi-Vithalapur-Becharaji cluster	Chhatral, Kadi, Vithalapur, Becharaji

Major infrastructure in Ahmedabad

Name	Type
Delhi-Mumbai Industrial Corridor (DMIC)	Manufacturing corridor
Western Dedicated Freight Corridor (DFC)	Railway
National Expressway-1	Road infrastructure
Ahmedabad-Rajkot National Highway (NH-8A)	Road infrastructure
Ahmedabad-Sanand-Viramgam State Highway (SH 17)	Road infrastructure
SP Ring Road	Road infrastructure
Mandal Becharaji Special Investment Region (SIR)	Industrial hub
GIFT City	Mega township
Dholera Special Investment Region (SIR)	Industrial hub

Note: NH stands for National Highway
Source: Knight Frank Research

Select warehouse projects

Warehouse project	Warehouse cluster
Prime Indraprasth Industrial and Logistics Hub	Aslali-Kheda
Temenos Logistic Park by Ashwika	Aslali-Kheda
Amarnath Industrial and Logistics Park	Aslali-Kheda
Indospace	Changodar-Bagodara
Gallops Industrial Park	Changodar-Bagodara
Crystal Indus Industrial and Logistics Park	Changodar-Bagodara
ESR Jalisana Industrial and Logistics Park	Chhatral-Kadi-Vitthlapur-Becharaji Sanand-Viramgam
Mascot Industrial & Logistics Park	Chhatral-Kadi-Vitthlapur-Becharaji
SOKO by Godwitt	Sanand-Viramgam

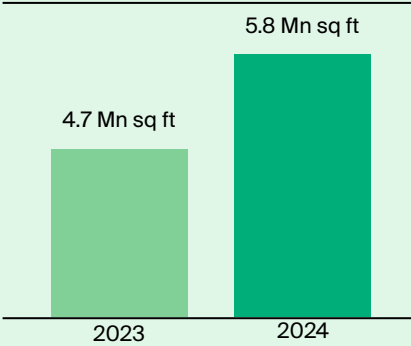
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Coca-Cola	FMCG	Changodar-Bagodara
Toyota Tsusho India Pvt. Ltd.	Manufacturing	Chhatral-Kadi-Vitthlapur-Becharaji
Voltas Limited - A TATA Enterprise	FMCD	Changodar-Bagodara
NTF India Private Limited	Manufacturing	Sanand-Viramgam
Nestle India	FMCG	Aslali-Kheda

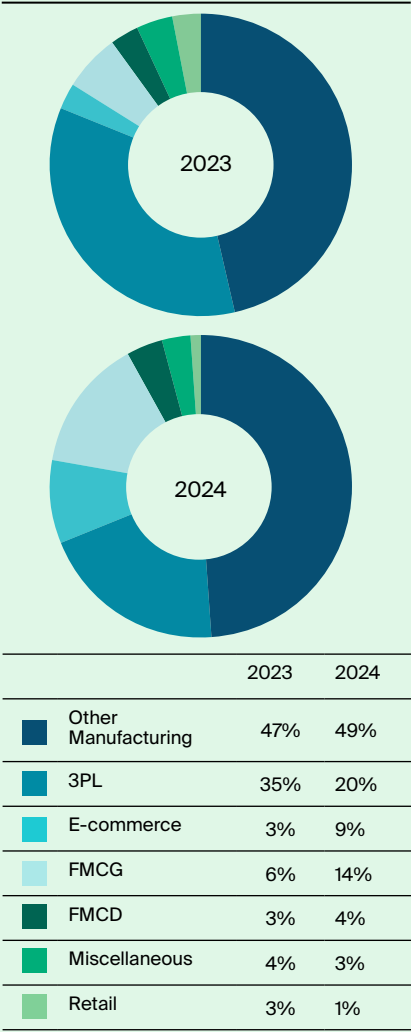
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

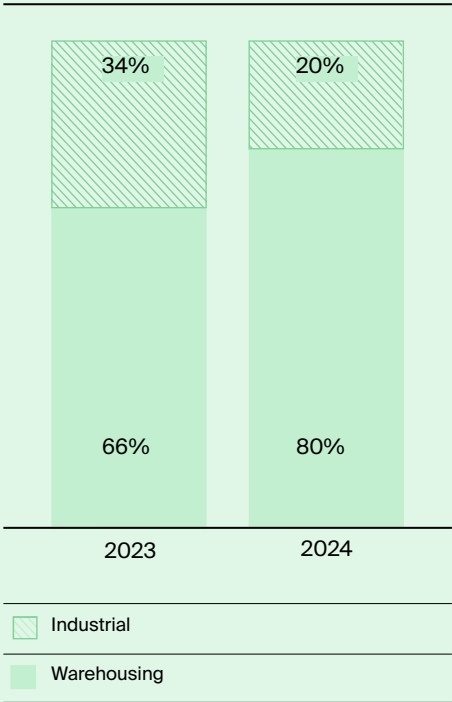
Industry-split of transaction volume



Source: Knight Frank Research

Notes:
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Transaction share by end-use of space



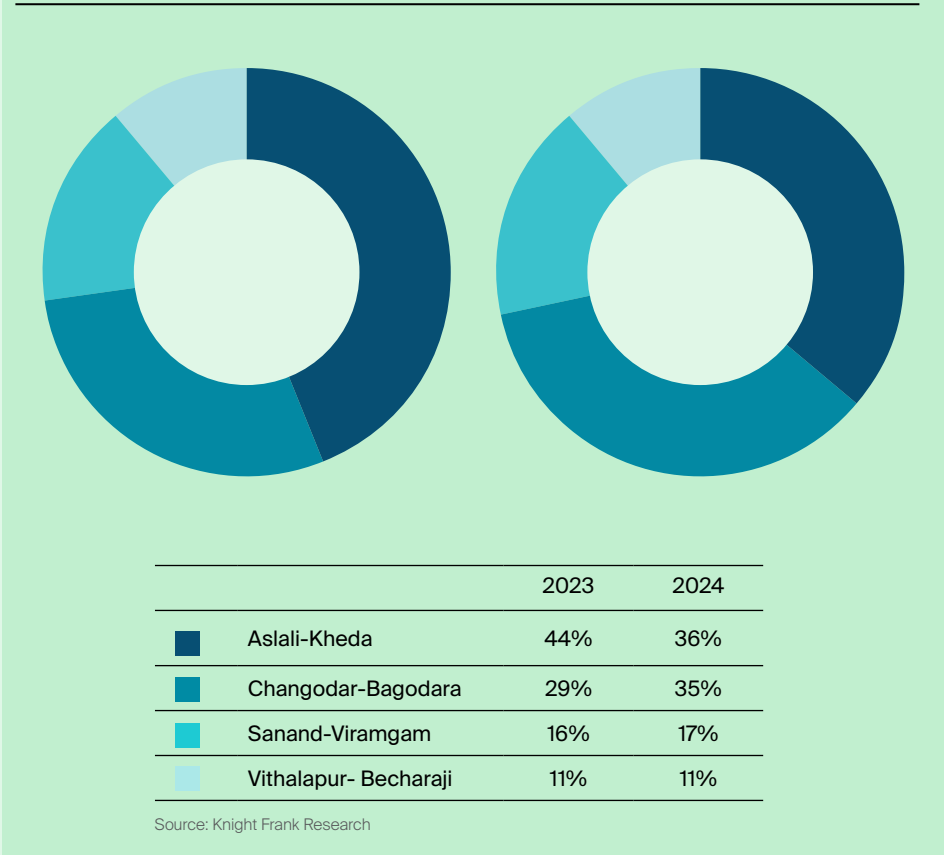
Source: Knight Frank Research

Notes:

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Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Aslali-Kheda	Aslali	50-90	226-269 (21-25)	183-215 (17-20)
	Bareja	40-80	194-237 (18-22)	161-183 (15-17)
	Kanera	35-55	194-237 (18-22)	161-183 (15-17)
	Gobhlaj	25-40	183-215 (17-20)	151-172 (14-16)
	Kheda	20-35	172-215 (16-20)	140-161 (13-15)
Changodar-Bagodara	Changodar	50-90	226-258 (21-24)	172-215 (16-20)
	Bavla	25-40	194-226 (18-21)	151-183 (14-17)
	Bhayala	18-30	172-215 (16-20)	129-161 (12-15)
	Bagodara	15-22	161-194 (15-18)	118-151 (11-14)
Sanand-Viramgam	Sanand	30-60	237-280 (22-26)	194-226 (18-21)
	Sachana	18-25	194-237 (18-22)	161-205 (15-19)
Vithalapur- Becharaji	Kadi	15-25	172-215 (16-20)	140-172 (13-16)
	Vithalapur	11-19	172-215 (16-20)	140-172 (13-16)
	Becharaji	10-18	172-215 (16-20)	140-172 (13-16)

Source: Knight Frank Research

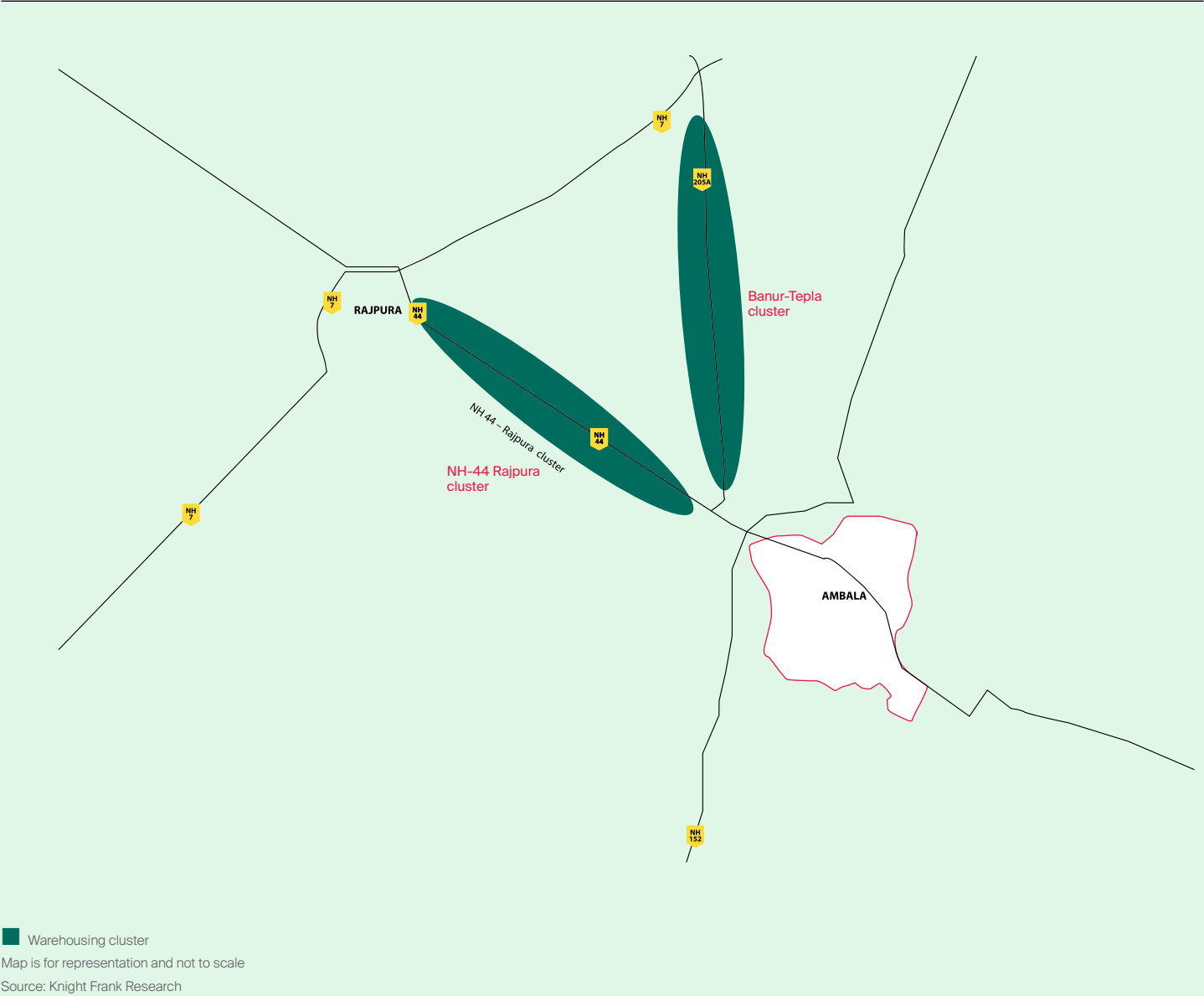
Ambala-Rajpura

positioning Ambala-Rajpura as a crucial market for attracting significant leasing activity from key occupiers.

- In 2024, the NH-44 Rajpura cluster recorded a 25% YoY increase in market share, with demand largely driven by FMCG occupiers such as Cremica and P&G. There was a complete shift in leasing dynamics within the Ambala-Rajpura warehousing market in 2023, as the manufacturing sector (excluding FMCG and FMCD) led leasing volumes, while FMCG occupiers dominated in 2024. The FMCG sector's leasing share grew by 47% YoY between 2023 and 2024. Additionally, 3PL players such as Mahindra Logistics and XpressBees contributed to leasing activity during the year.
- Overall, the logistics and warehousing sector in Ambala-Rajpura is expected to continue its upward trajectory, as several occupiers look to decentralize their operations from Tier I cities such as NCR to expand their geographic footprint, enhance operational efficiency, and reduce costs. Reflecting this trend, enquiries from FMCG and manufacturing occupiers continue to rise, reinforcing a positive outlook for the Ambala-Rajpura warehousing market.

- The Ambala-Rajpura warehousing market is strategically located on the Punjab-Haryana border, specifically at the Shambhu Barrier along Grand Trunk Road, Banur-Tepla Road, and Zirakpur. The Shambhu Barrier, historically significant in the Patiala district, serves as a prime de-consolidation point for part truckload capacity in North India. The Ambala-Rajpura warehousing market remains unorganized, with warehousing facilities spread across various locations in Punjab and Haryana, forming a triangular cluster. This market caters to several Tier II cities in northern India. A few regional players have established Grade A warehousing facilities here, recognizing its high potential to serve multiple locations across Punjab, as well as regions further north, including Himachal Pradesh and Jammu & Kashmir.
- The Ambala-Rajpura warehousing market offers larger land parcels compared to some neighboring states, making it an attractive destination for developers seeking exposure in this asset class. Several national players are actively setting up warehouses in this region due to its strategic location and growing importance. As a result, leasing volumes in this emerging market have been robust. The market witnessed a ~98% YoY surge in leasing volumes between 2023 and 2024, with demand primarily driven by key FMCG occupiers such as HUL, P&G, and PepsiCo.
- Rajpura, often referred to as the 'Gateway to Punjab', is located at the junction of NH-44 (formerly NH-1) connecting New Delhi to Attari, and NH-7 (formerly NH-64) which runs from Chandigarh to Dabwali. Along with Ambala, Rajpura offers excellent road and rail connectivity to several cities in North India. Jammu & Kashmir is accessible within 6-7 hours by road, while Ludhiana, Jalandhar, Chandigarh, Shimla, and Delhi are only 1-4 hours away, making Rajpura a key distribution hub for goods and services across multiple Tier II cities in the North.
- As an industrial town, Rajpura hosts a large number of small-scale industries. Its proximity to the tri-city region (Chandigarh-Mohali-Panchkula) has attracted logistics park developers, who continue to launch projects to strengthen their Grade A warehousing portfolios near NH-44 and NH-7. Both highways are well-connected to major industrial clusters such as Manesar, Dharuhera, and Bhiwadi. The continued expansion of Grade A warehousing infrastructure is expected to modernize supply chains and attract occupiers from sectors such as e-commerce in the future.
- Warehousing activity in this market is organized primarily into two prominent peripheral clusters: Banur-Tepla and NH-44 Rajpura. The potential for Grade A warehousing facilities remains strong,

Major warehousing locations in Ambala-Rajpura



Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Banur-Tepla	Banur, Banur-Tepla Road, Shambhu Barrier and all locations along Ambala-Bypass Road
NH-44 Rajpura	Locations along the Grand Trunk Road (GT Road) from Mohra to Rajpura and Zirakpur

Source: Knight Frank Research

Major infrastructure in Ambala-Rajpura

Name	Type
NH-44 (Old NH-1)	Road - NH
NH-7 (Old NH-64)	Road - NH

Note: NH stands for National Highway
Source: Knight Frank Research

Select warehouse projects

Warehouse project	Warehouse cluster
IndoSpace Logistics Park Rajpura	NH-44 Rajpura
ESR Rajpura Industrial & Logistics Park	NH-44 Rajpura
Contract Logistics	Banur-Tepla

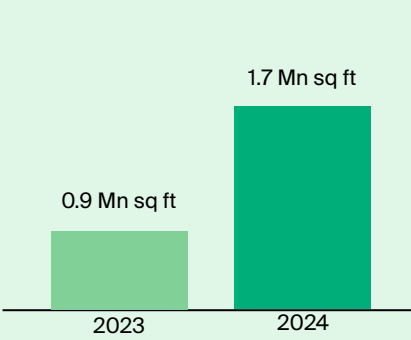
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
HUL	FMCG	Banur-Tepla
P&G	FMCG	NH-44 Rajpura
Pidilite	Other Manufacturing	NH-44 Rajpura
Bluestar	FMCD	Banur-Tepla
Zomato	E-commerce	Banur-Tepla and NH-44 Rajpura

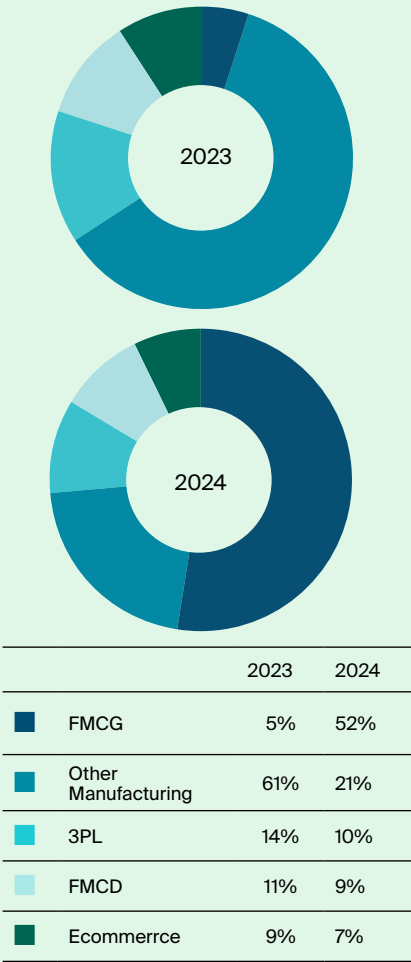
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

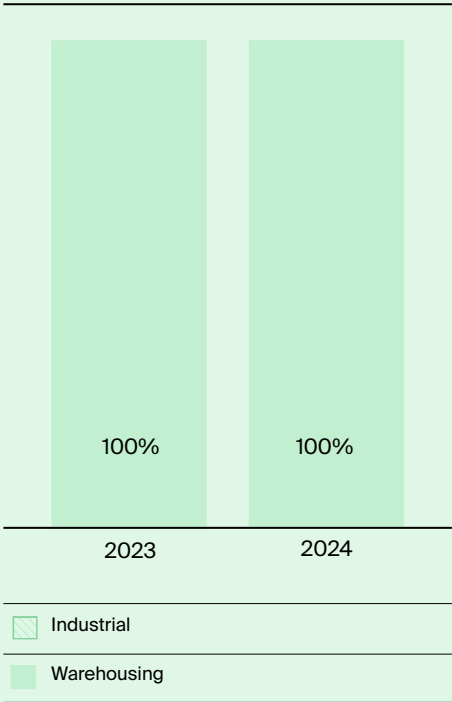
Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing - These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous - These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assembling.

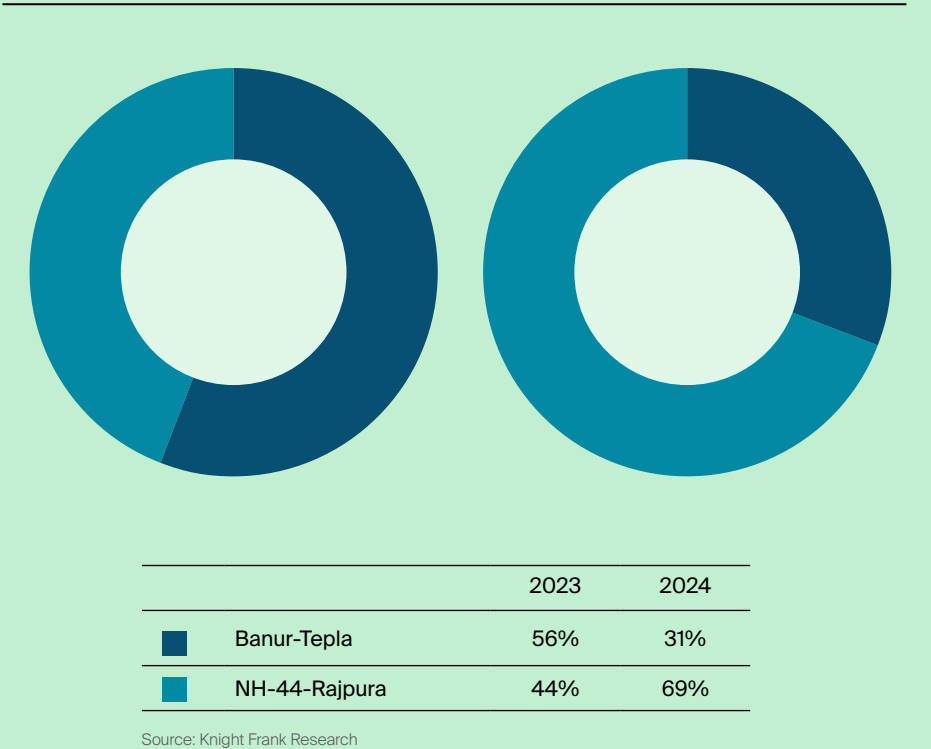
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Banur-Tepla	Banur-Tepla	13-20	161-205 (15-19)	118-140 (11-13)
NH-44-Rajpura	NH-44-Rajpura	15-25	161-205 (15-19)	118-140 (11-13)

Source: Knight Frank Research

Bengaluru

- The Bengaluru warehousing market demonstrated strong leasing activity in 2024, driven by increased occupier demand across various sectors. The total leased area in the city expanded from 0.5 mn sq m (5.2 mn sq ft) in 2023 to 0.6 mn sq m (6.6 mn sq ft) in 2024, indicating a continued growth trajectory. The market is concentrated across key clusters, including Nelamangala-Dabaspote in the West, Hoskote-Narsapura in the East, and Attibele-Bommasandra in the South, with Hosur also playing a significant role in meeting Bengaluru's consumption-driven warehousing needs.
- In 2024, manufacturing (excluding FMCG and FMCD) emerged as the dominant sector in Bengaluru's warehousing market, accounting for 41% of the total leasing activity, up from 32% in 2023. This shift highlights the growing importance of industrial occupiers in the region. Conversely, the share of 3PL players declined significantly from 41% in 2023 to 21% in 2024. This indicates a shift in demand towards direct leasing by end-users rather than reliance on logistics providers.
- Retail and e-commerce sectors witnessed notable growth, increasing their leasing share from 12% to 16%, and 3% to 11%, respectively. The expansion of

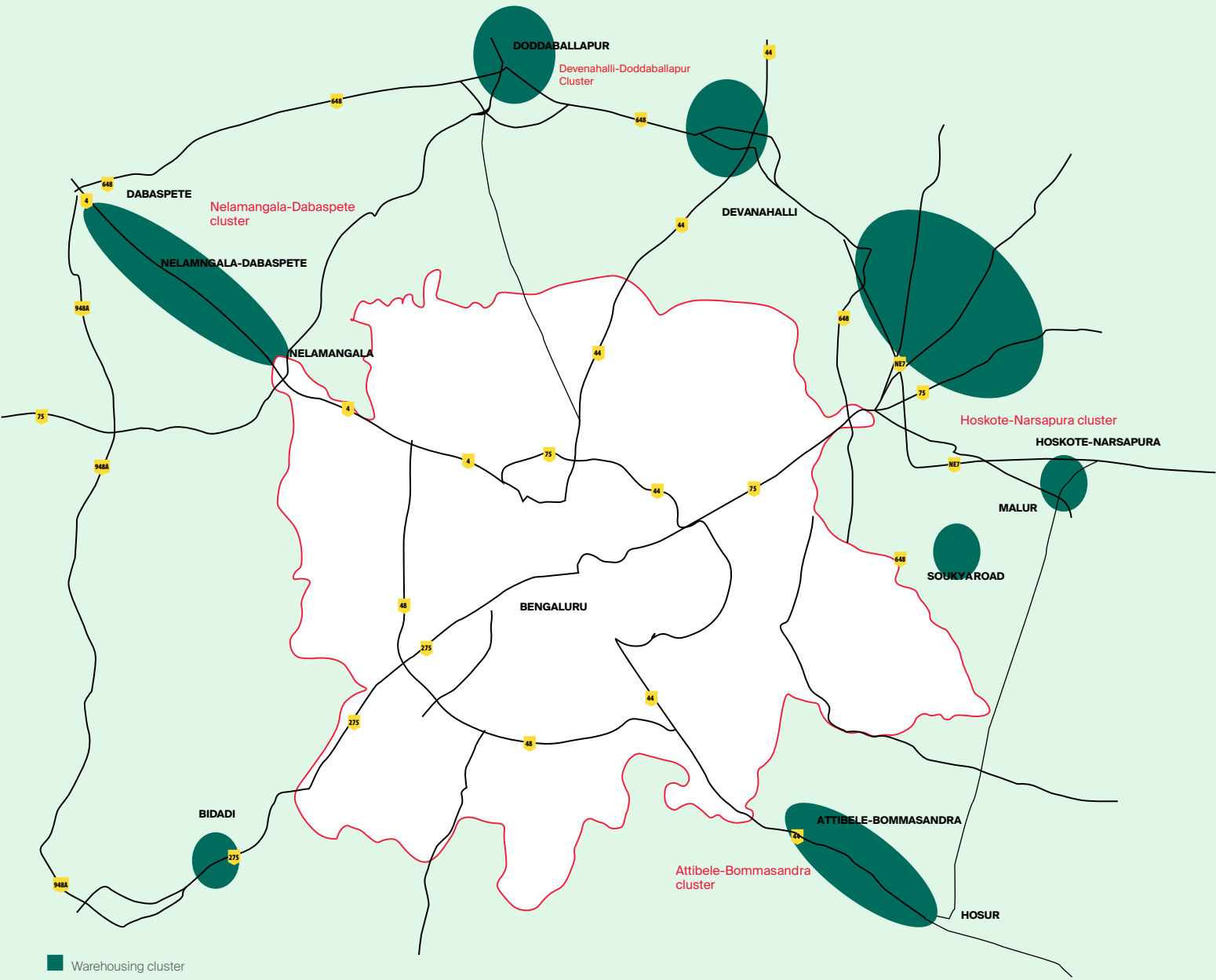
e-commerce reflects Bengaluru's status as a technology and consumption hub, leading to greater demand for last-mile fulfilment centres. Meanwhile, the FMCG sector also expanded its footprint, growing from 3% in 2023 to 7% in 2024.

- A significant shift was observed in cluster-wise leasing, with the Nelamangala-Dabaspote cluster emerging as the most preferred warehousing location. Big ticket size tenants like Bosch, Shoppers Stop, ABB have anchored this growth. In 2024, this region accounted for 50% of the total leased space, a substantial rise from 21% in 2023, with Nelamangala market driving over half of the transactions. This cluster's rise can be attributed to its strategic connectivity via National Highway 48, linking key consumption centres across southern and western India.
- The Hoskote-Narsapura cluster saw a decline in its share from 41% in 2023 to 30% in 2024. However, the cluster continues to attract big ticket size tenants such as Zomato Hyperpure, Star Bazaar, DHL. Attibele-Bommasandra witnessed a significant drop in leasing activity from 22% in 2023 to 17% in 2024. The Devanahalli-Dodaballapur saw minimal leasing activity, but is expected to grow in the near future, further reinforced by the construction of STRR. In-city locations saw no leasing

activity in 2024, reinforcing the trend of warehouses moving to peripheral areas with better connectivity and availability of land parcels.

- Bengaluru's warehousing market continues to benefit from robust infrastructure connectivity and strong economic fundamentals. The presence of major highways, including NH 75 and NH 48, facilitates seamless movement of goods across state borders, making Bengaluru a strategic hub for logistics and warehousing operations.
- The Satellite Town Ring Road (STRR) project is poised to significantly enhance connectivity and economic growth across several key regions surrounding Bengaluru. Phase 3, scheduled for completion in the near future, will finalize the 280.8 km expressway, linking major towns such as Dabaspote, Dodaballapur, Devanahalli, Hoskote, Hosur, Bagalur, Anekal, Kanakapura, Ramanagara, and Magadi. The recent inauguration of the 80 km stretch from Dabaspote to Hoskote in March 2024 has already begun to catapult the growth for micromarkets like Dabaspote, Dodaballapur and Hoskote. Notably, Dodaballapur is experiencing accelerated growth, partly due to significant infrastructure developments, including a prominent construction project by Foxconn. The completion of the STRR is expected to further stimulate economic activities, making these regions attractive destinations for warehousing and industrial.
- Bengaluru's warehousing market remains on a strong growth path, supported by increased leasing activity, expansion of the manufacturing sector, and growing demand from e-commerce and retail players. With enhanced infrastructure, favourable policies, and continued occupier interest, the market is poised for sustained growth in the coming years. As warehousing requirements evolve, Bengaluru is expected to solidify its position as a key logistics hub in Southern India.

Major warehousing locations in Bengaluru



Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Nelamangala-Dabaspete Cluster	Nelamangala, T Begur, Govenahalli, Dabaspete, Hosur
Hoskote-Narsapura Cluster	Hoskote, Nidagatta, Thavarekere, Narsapura, Malur, Sulibe
Attibele-Bommasandra Cluster	Attibele, Bommasandra, Attibele-Anekal Road, Jigani
Devanahalli-Doddaballapur	Devenahalli, Doddaballapur
In City	Across bengaluru
Others	Soukya Road, Bidadi

Source: Knight Frank Research

Major infrastructure in Bengaluru

Name	Type
Satellite Town Ring Road	Road
NH 48/Mumbai-Bengaluru Highway	Road-NH
NH 75/Bengaluru-Tirupati Highway	Road-NH
NH 648/Nelamangala-Hosur Road	Road-NH
NH 44/Bengaluru-Hosur Road	Road-NH
Electronic City Elevated Expressway	Tolled Expressway
Nandi Infrastructure Corridor Enterprises Road (NICE Road) or Bengaluru-Mysuru Infrastructure Corridor (BMIC)	Tolled Expressway
Bengaluru-Mysuru Expressway	Tolled Expressway
Chennai-Bengaluru Industrial Corridor	Industrial Corridor
Bengaluru-Mumbai Industrial Corridor	Industrial Corridor
Kochi-Bengaluru Industrial Corridor	Industrial Corridor

Note: NH stands for National Highway
Source: Knight Frank Research

Select warehouse projects

Warehouse project	Warehouse cluster
Horizon Industrial Park	Nelamangala-Dabaspete
IndoSpace Industrial and Logistics Park	Nelamangala-Dabaspete, Attibele-Bommasandra, Hoskote-Narsapura
Ascendas Firstspace Industrial and Logistics Park	Hoskote-Narsapura
Mapletree Logistics Park	Hoskote-Narsapura
Sumadhura Industrial Park	Hoskote-Narsapura
NDR Warehousing Facility	Hoskote-Narsapura
Welspun One Logistics Park	Devanahalli-Doddabalapur, Hoskote-Narsapura, Attibele-Bommasandra

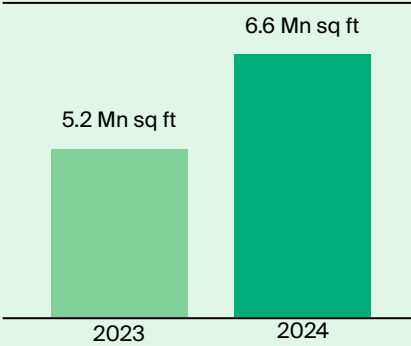
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Bosch	Manufacturing	Nelamangala-Dabaspete
Zomato Hyperpure Private Limited	E-commerce	Hoskote-Narsapura
Sleep Company	Manufacturing	Nelamangala-Dabaspete
Star Bazar	Retail	Hoskote-Narsapura
Schneider	Manufacturing	Attibele-Bommasandra

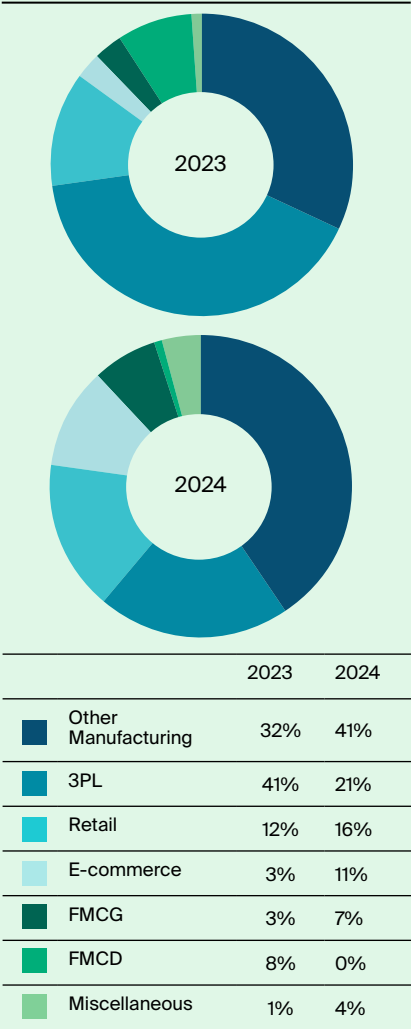
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

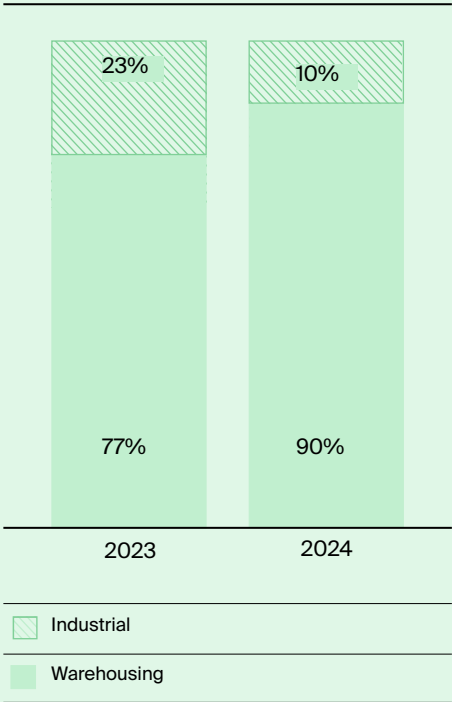
Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing - These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous - These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assembling.

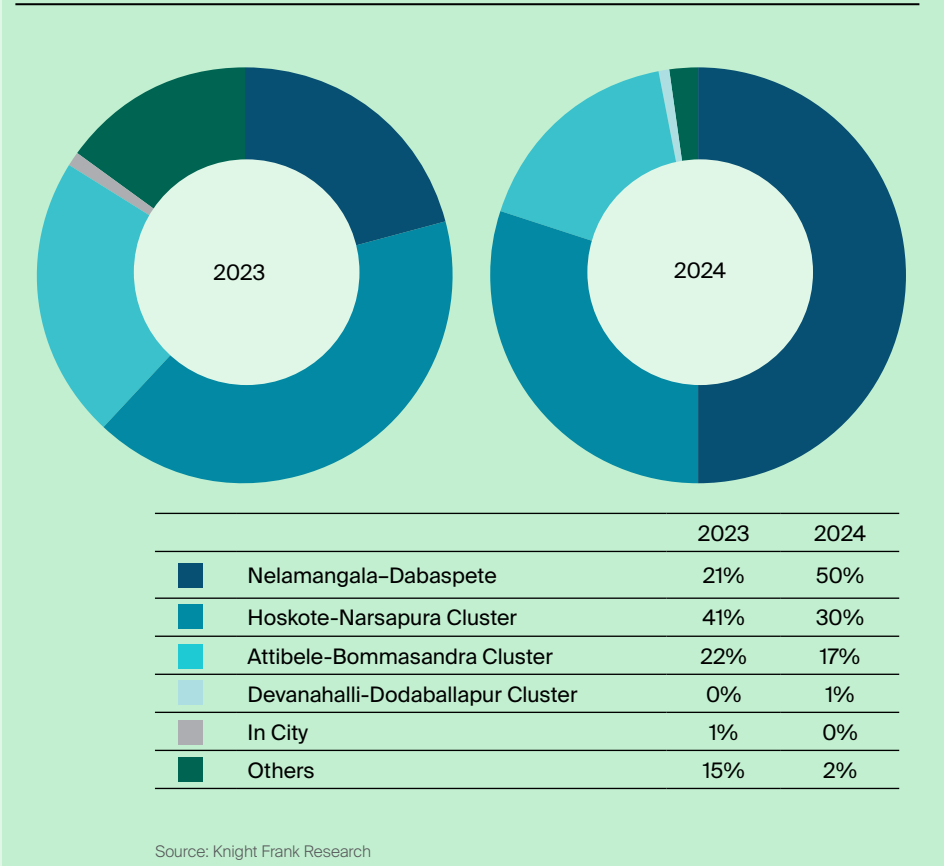
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



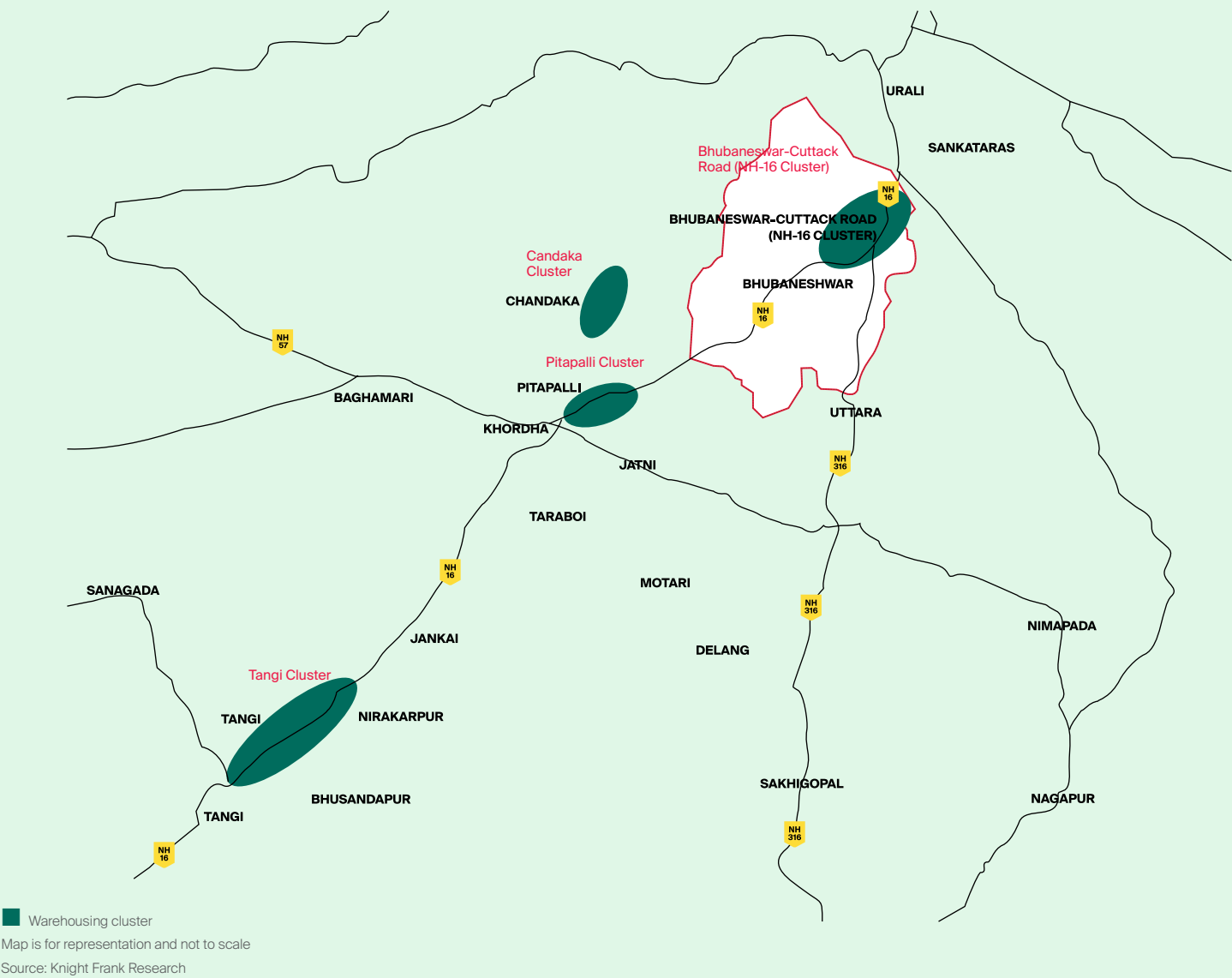
Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Attibele-Bommasandra Cluster	Bommasandra-Jigani	100-180	260-450 (26-42)	172-291 (22-28)
	Attibele-Anekal	40-70	258-301 (24-28)	194-280 (21-26)
	Hosur	18-45	205-258 (21-23)	183-237 (18-20)
Devanahalli-Doddabalapur	Doddaballapur	30-55	237-258 (22-24)	183-237 (20-22)
	Devanahalli	70-100	280-409 (28-40)	248-280 (26-30)
Hoskote-Narsapura	Hoskote	30-45	248-301 (23-26)	205-248 (22-23)
	Narsapura	35-55	237-280 (23-26)	205-237 (22-23)
	Soukya Road	45-75	258-301 (24-28)	248-280 (23-26)
Nelamangala-Dobbaspet	Nelamangala	35-65	248-280 (23-26)	194-237 (18-22)
In City	Across Bengaluru	30-240	NA	NA
Others	Bidadi	35-65	248-301 (23-28)	226-258 (21-24)

Bhubaneswar

- Bhubaneswar is an active Tier II warehousing market in eastern India and is well connected with other industrial clusters in the region. It is one of the fastest growing manufacturing hubs in the country with manufacturing activity spread across the metals, minerals, and food processing sectors. Access to well-developed infrastructure in Bhubaneswar such as ports and national highways fosters ease of transport. Additionally, the presence of large industrial hubs, and cargo and container handling activity at Dhamra and Paradip ports augur well for organized warehousing in the region.
- The Bhubaneswar warehousing market saw a strong 34% YoY increase in transactions to record 0.022 mn sq m (0.24 mn sq ft) in 2024 compared to 0.017 mn sq m (0.18 mn sq ft) recorded in 2023. This was primarily driven by 3PL occupiers, which accounted for 54% of the total leasing activity. Other key contributors include FMCD (21%), manufacturing (17%), and e-commerce (9%), reflecting the city's evolving industrial and logistics landscape. Notably, Grade A warehouses comprised 50% of the total transactions, indicating a shift towards higher-quality warehousing facilities to meet growing demand. The market expansion is supported by improving infrastructure and increased interest from occupiers looking for strategic logistics hubs.
- The Bhubaneswar-Cuttack Road (NH-16) cluster is a key warehousing hub in Odisha, strategically positioned along an economic corridor that spans approximately 600 kms, connecting 11 industrial clusters. Running along the NH-16 which links Bhubaneswar to Cuttack, this cluster includes major locations such as Rudrapur, Mancheswar, Phulnakhara, Pahala, and Nakhara. Its growing significance is driven by increased demand from e-commerce and FMCG sectors, making it a vital logistics hub in the region. During 2024, it accounted for 12% of the warehousing transactions.
- The Chandaka cluster, located on the outskirts of Bhubaneswar, is emerging as a promising warehousing hub. With key locations like Kantabada and Barang, the cluster is gaining traction due to ongoing infrastructure developments and enhanced accessibility, making it an attractive option for warehousing expansion. During 2024, this cluster accounted for 88% of the warehousing transactions.
- The Pitapalli cluster, situated about 22 km from Bhubaneswar near NH-16, is also emerging as a key warehousing hub. With major locations like Khurda (Khordha) and Off Khandagari, the cluster is witnessing growing demand, driven by its proximity to the highway and strategic positioning for logistics operations.
- The Tangi cluster, located approximately 20 km from Bhubaneswar, has witnessed significant expansion to meet the growing warehousing demand. With key locations such as Mongoli and Nakhara, this cluster has become a preferred destination for regional players. Its strategic appeal has driven substantial leasing activity, particularly from e-commerce companies, further strengthening its position as an emerging warehousing hub.
- In 2024, the space take up was mainly driven by warehousing demand which garnered 100% share of the transactions. With respect to rentals, the Bhubaneswar-Cuttack Road (NH-16 Cluster) has the highest rentals in comparison to locations in other clusters.
- Bhubaneswar's warehousing market has a promising outlook, driven by rising last-mile delivery demand, the Odisha Logistics Policy 2022, and ongoing infrastructure upgrades. Its strategic location facilitates regional distribution, while a growing industrial base fuels demand. Government support, improved connectivity, and increasing occupier activity position Bhubaneswar as an emerging warehousing hub with strong growth potential.

Major warehousing locations in Bhubaneswar



Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Bhubaneswar-Cuttack Road (NH-16 Cluster)	Rudrapur, Mancheswar, Nakhara, Pahala, Phulnakhara, Patia
Tangi	Tangi, Mongoli, Kesura
Pitapalli	Khordha, Off Khandagari
Chandaka	Kantabada, Barang area

Source: Knight Frank Research

Major infrastructure in Bhubaneswar

Name	Type
NH 16/Bhubaneswar-Cuttack Highway	Road-NH
NH 316/Bhubaneswar-Puri	Road-NH

Note: NH stands for National Highway
Source: Knight Frank Research

Select warehouse projects

Warehouse project	Warehouse cluster
Kingston Logistics Park	Bhubaneswar-Cuttack Road (NH-16 Cluster)
TVS Industrial & Logistics Park	Chandaka

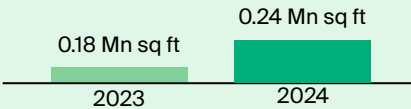
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Orissa Beverage Corporation Limited	3PL	Chandaka
Voltas	FMCD	Chandaka
Birla Opus	Manufacturing	Chandaka

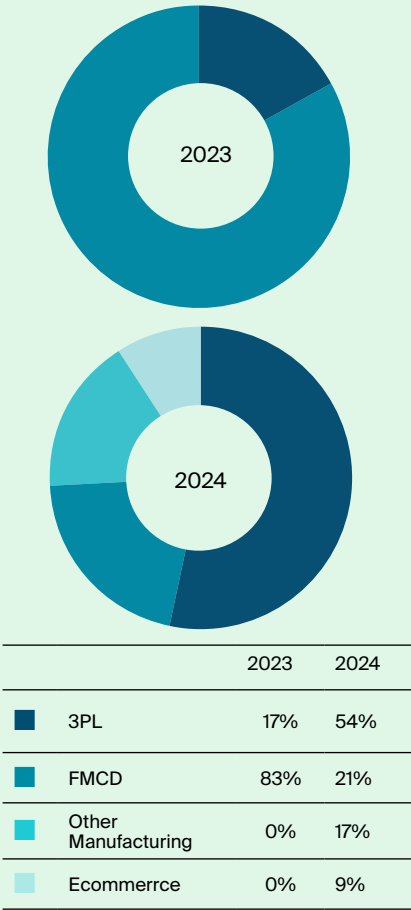
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

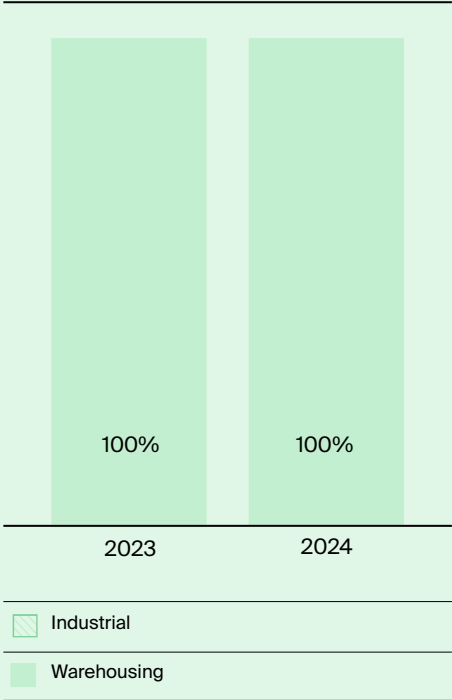
Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing – These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous – These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assembling.

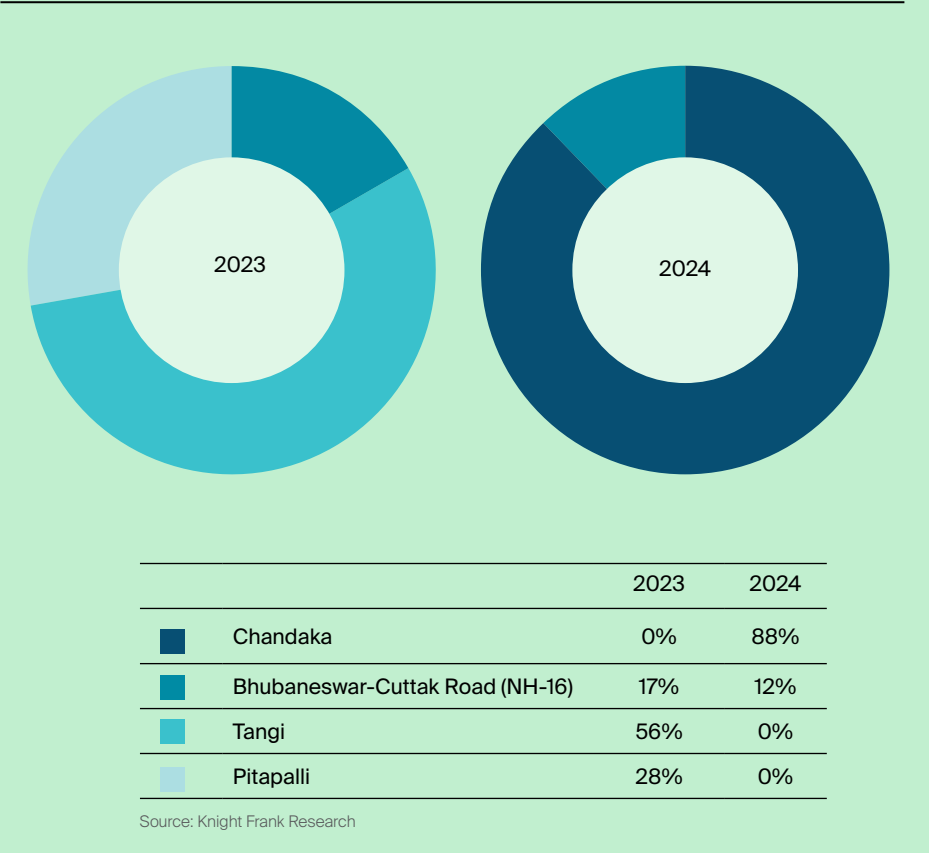
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Land rate and rents

Warehouse cluster	Location	Grade A	Grade B
		Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Bhubaneswar-Cuttack Road (NH-16 Cluster)	Pahala	323-377 (30-35)	291-312 (27-29)
	Phulnakhara	269-323 (25-30)	237-258 (22-24)
Tangi	Tangi	226-248 (21-23)	194-215 (18-20)
	Kesur	226-248 (21-23)	194-215 (18-20)
Pitapalli	Khordha	226-248 (21-23)	194-215 (18-20)
	Off Khandagari	226-248 (21-23)	194-215 (18-20)
Chandaka	Kantabada	226-248 (21-23)	194-215 (18-20)
	Barang area	226-248 (21-23)	194-215 (18-20)

Source: Knight Frank Research

Chennai

- Chennai's strategic coastal location has made it a key trade and industrial hub, home to major ports like the Chennai Port, Ennore Port, and Kattupalli Port. Its proximity to the sea has driven the growth of automobile manufacturing, textiles, and heavy engineering, which remain key demand drivers for warehousing and industrial space. In recent years, e-commerce and retail players have also contributed to demand. Warehousing activity in Chennai is concentrated in three key clusters: the south-west and western periphery, the northern belt, and the southern region.
- Chennai's transaction volumes increased sharply by 29% YoY to record 0.54 mn sq m (5.8 mn sq ft) in 2024, driven primarily by the manufacturing sector which accounted for 54% of the total demand, marking a 103% YoY increase in transacted volumes. This underscores Chennai's growing prominence as a manufacturing and industrial hub. The retail and e-commerce sectors also saw strong expansion, with retail transactions rising by 94% YoY and e-commerce witnessing an exponential 1,158% YoY growth (with low base of the previous year), reflecting rising consumer demand and last-mile delivery needs. Meanwhile, 3PL demand remained stable, highlighting its continued importance in Chennai's logistics ecosystem. The preference for Grade A warehouses

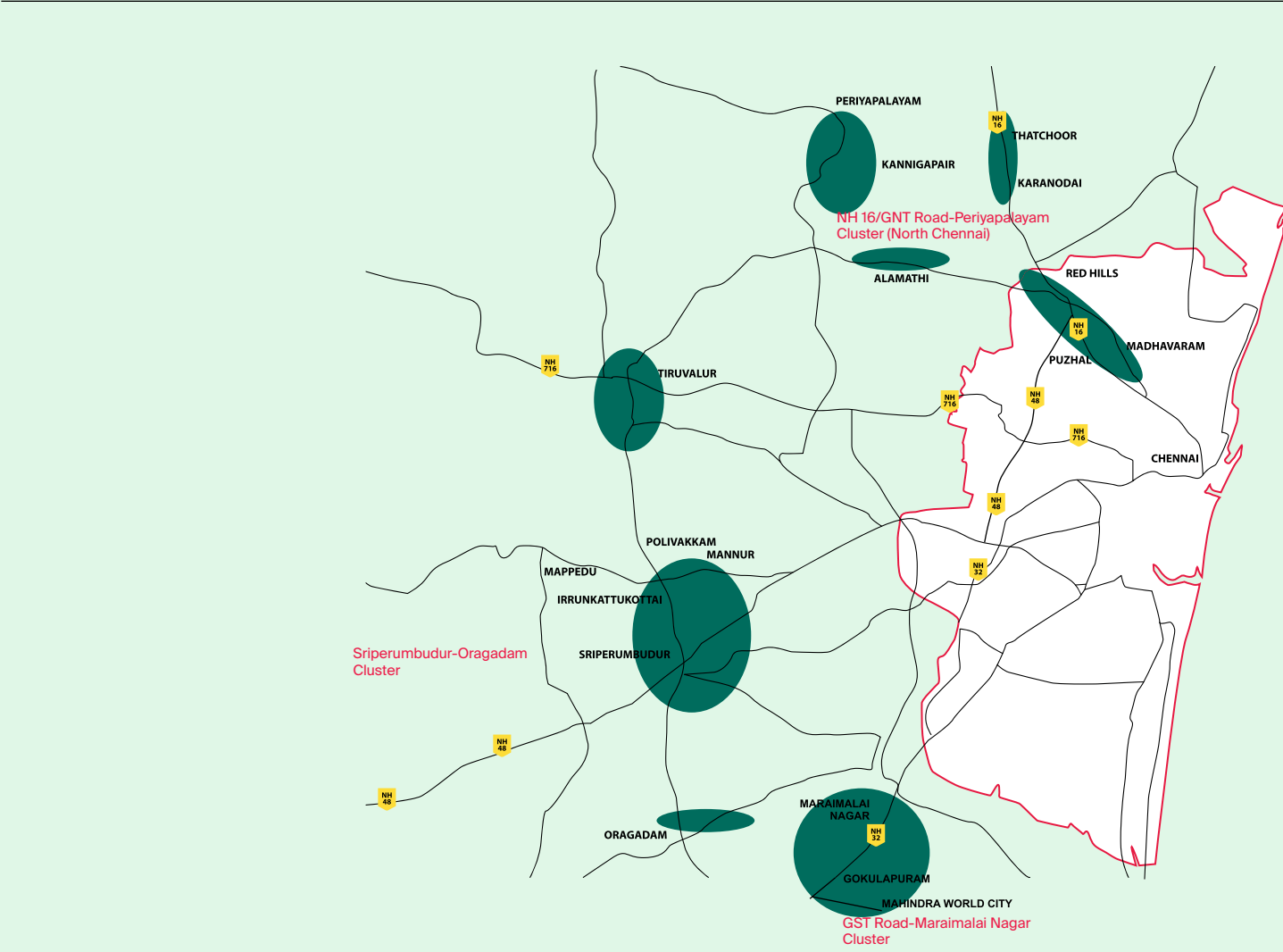
remained strong with 92% share, while Grade B facilities accounted for just 8% of the total transactions.

- The Sriperumbudur-Oragadam cluster is made up of storage facilities located between the Grand Southern Trunk Road (GST Road/Chennai-Trichi Highway) in the south, and the Poonamallee High Road (Mumbai Highway) in the west. The Mannur-Thiruvallur belt which comprises Mevalurkuppam, Mappedu, Mannur, Pollivakkam, and Thiruvallur, is also a part of this cluster. This cluster, well-known for manufacturing, serves as the main hub for the automotive and its ancillaries production industries. In 2024, this cluster accounted for 61% of Chennai's total warehousing transactions, with all transactions within the Sriperumbudur-Oragadam cluster being mainly driven by the manufacturing sector.
- The NH 16/GNT Road-Periyapalayam cluster is composed of northern locations around the Grand Northern Trunk Road (GNT Road/Chennai-Srikakulam Highway/ NH 16 or the previous NH 5 in North Chennai. Traditionally serving an industrial belt, this cluster has recently caught the attention of e-commerce businesses, FMCG companies, and significant 3PL players, particularly along the NH 16/GNT Road-Redhills belt. In 2024, the NH 16/GNT Road-Periyapalayam cluster accounted

for 33% of Chennai's total warehousing transactions. Within this cluster, manufacturing and 3PL sectors dominated the transaction activity.

- The GST Road-Maraimalai Nagar cluster is made up of storage facilities in Chennai's south-east, including Chengalpattu, Sengundram Industrial Area, and Maraimalai Nagar. This cluster meets the new industrial demand in the city as well as the spillover demand from the Sriperumbudur-Oragadam cluster. During 2024, this cluster accounted for 6% of all the warehousing transactions in Chennai.
- Chennai's warehousing market is characterized by varying land rates and rental prices, reflecting the city's robust industrial activity. Land rates have increased sharply during 2024 and are the highest around Madhavaram and Maraimalai Nagar whereas Grade A rentals are highest for Sriperumbudur, Oragadam, Irungattukottai, in and around Mahindra World City and Maraimalai Nagar.
- As a major manufacturing hub, Chennai plays a critical role in India's economy, particularly in the automotive, electronics, and engineering sectors. Beyond automobiles, its manufacturing landscape spans electrical and electronic components, fabrication, plastic injection molding, and various engineering products. This continued industrial growth strengthens Chennai's position as a key driver of India's manufacturing sector, fueling demand for warehousing and logistics infrastructure. Chennai's strong economic base and diverse industries make it a prime destination for warehousing. The sector has witnessed robust leasing activity, reflecting sustained demand. The outlook remains positive, supported by infrastructure improvements and government initiatives.

Major warehousing locations in Chennai



Warehousing cluster
 Map is for representation and not to scale
 Source: Knight Frank Research

Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Sriperumbudur-Oragadam Cluster	Irrungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur. Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	Periyapalayam Road, Thatchoor, Gumudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu
GST Road-Maraimalai Nagar Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu

Source: Knight Frank Research

Major infrastructure in Chennai

Name	Type
Chennai Port	Port
Ennore Port	Port
NH 16/Grand Northern Trunk Road	Road-NH
NH 32/East Coast Road	Road-NH
NH 45/Grand Southern Trunk Road	Road-NH
NH 48/Poonamallee High Road	Road-NH
NH 716/Chennai-Thiruvallur High Road	Road-NH
Chennai-Bengaluru Industrial Corridor	Industrial Corridor
Visakhapatnam Chennai Industrial Corridor	Industrial Corridor
Tamil Nadu Defence Industrial Corridor	Industrial Corridor
Chennai MMLP	MMLP
Chennai International Airport	Airport

Note: NH stands for National Highway
Source: Knight Frank Research

Select warehouse projects

Warehouse project	Warehouse cluster
Logos Park	Sriperumbudur-Oragadam Cluster
Indospace	Sriperumbudur-Oragadam Cluster
CCI Logistic	Sriperumbudur-Oragadam Cluster
Sammera Group	NH 16/GNT Road-Periyapalayam Cluster
House of Hiranandani	NH 16/GNT Road-Periyapalayam Cluster
Welspun	NH 16/GNT Road-Periyapalayam Cluster

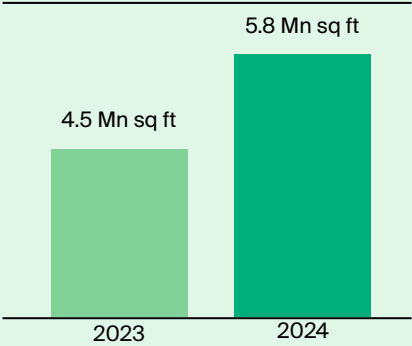
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Foxconn	Manufacturing	Sriperumbudur-Oragadam
Swiggy	E-commerce	NH 16-Periyapalayam
Yanmar Engine	Manufacturing	NH 16-Periyapalayam
Delivery Logistics	3PL	Sriperumbudur-Oragadam
Sathya Appliances	Retail	Sriperumbudur-Oragadam

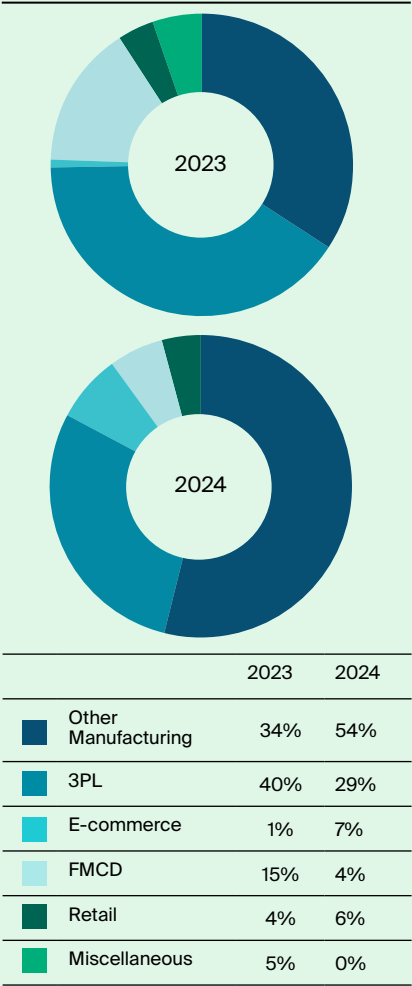
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

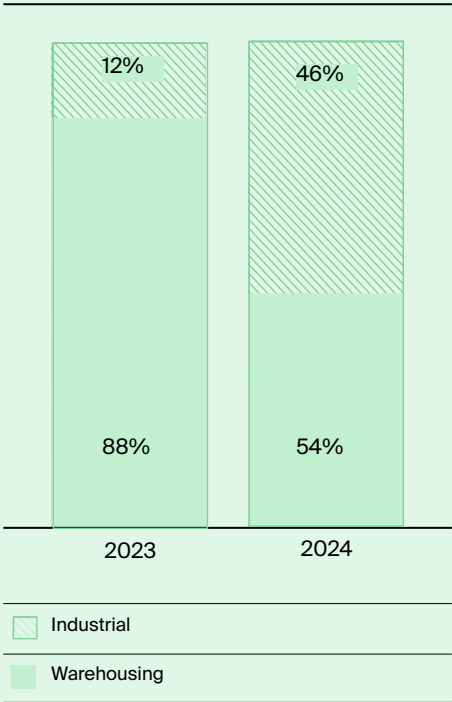
Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing - These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous - These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assemblying.

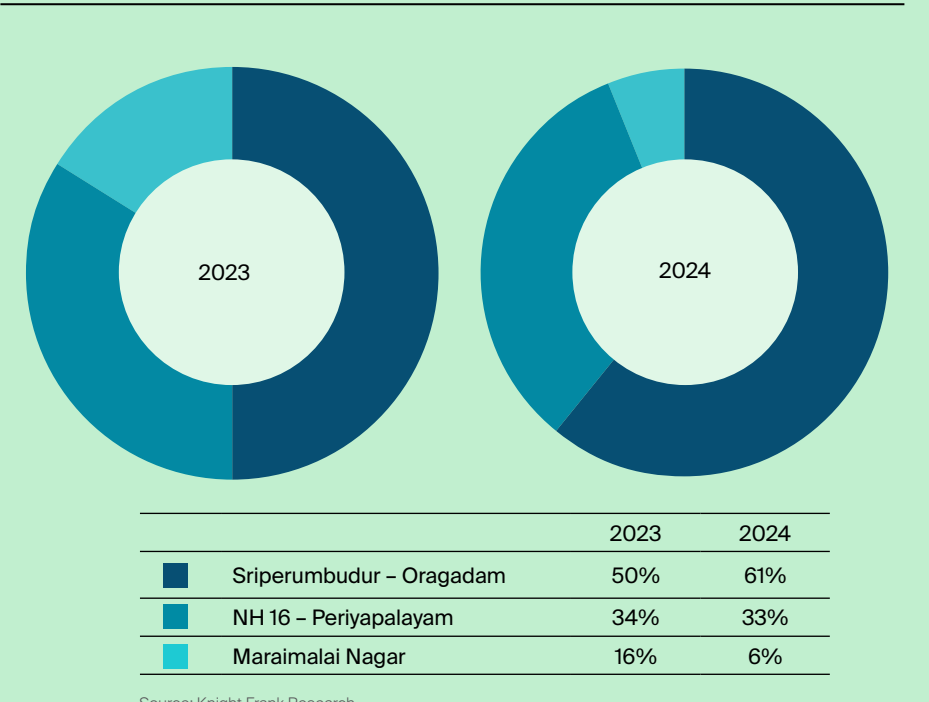
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Land rate and rents

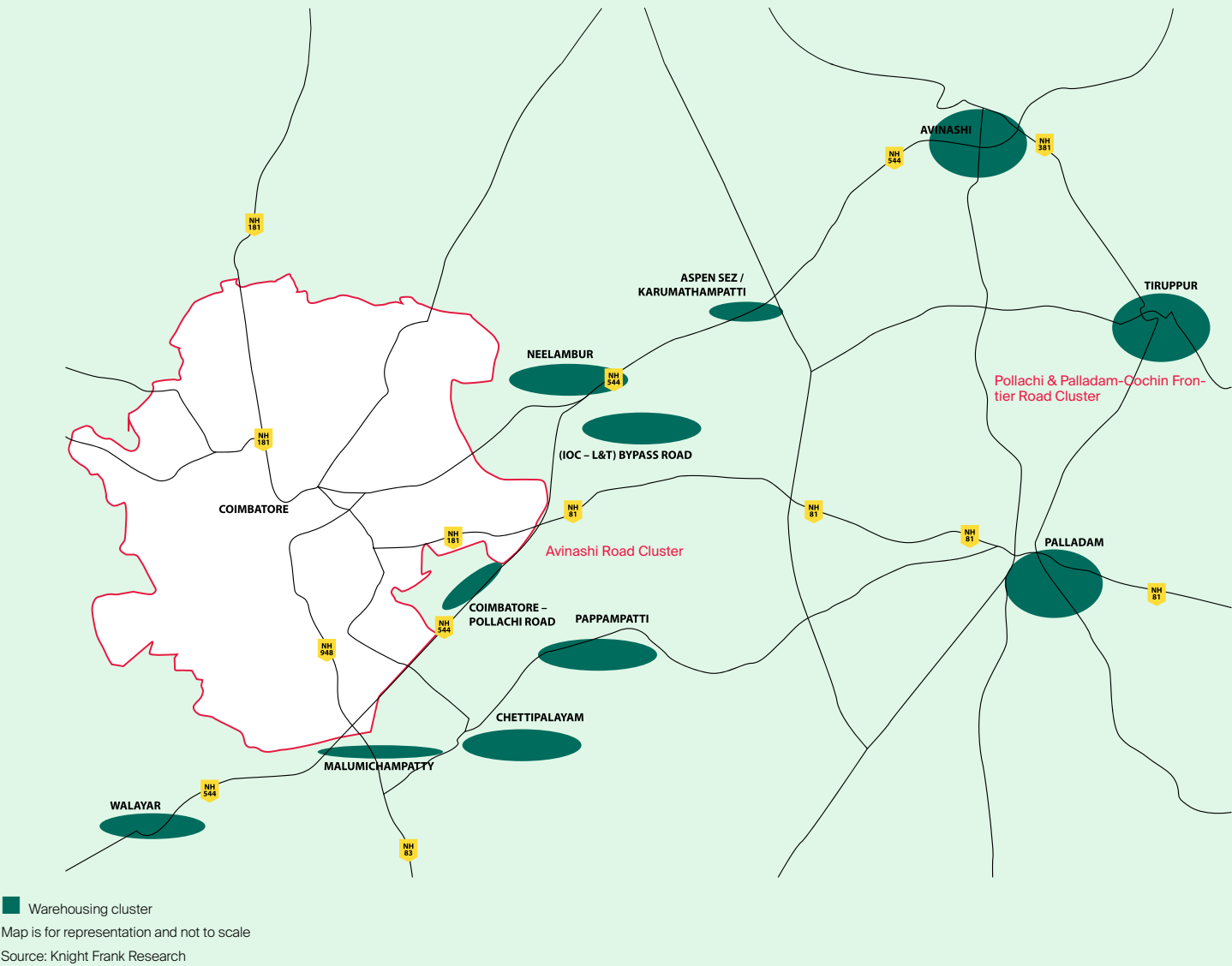
Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Sriperumbudur-Oragadam Cluster	Sriperumbudur	22-27	258-280 (24-26)	237-258 (22-24)
	Oragadam	24-30	258-291 (24-27)	237-258 (22-24)
	Mappedu	15-17	205-237 (19-22)	183-205 (17-19)
	Mannur	17-23	215-248 (20-23)	183-205 (17-19)
	Irungattukottai	50-60	258-280 (24-26)	237-258 (22-24)
	Pollivakkam	17-20	215-248 (20-23)	194-226 (18-21)
NH 16/GNT Road -Periyapalayam Cluster (North Chennai)	Cholavaram	15-17	215-248 (20-23)	194-237 (18-22)
	Red Hills	20-23	215-248 (20-23)	205-237 (19-22)
	Karanodai	20-23	215-248 (20-23)	205-237 (19-22)
	Madhavaram	100-120	237-269 (22-25)	215-258 (20-24)
	Puzhal	70-90	215-258 (20-24)	205-248 (19-23)
	Periyapalayam	15-18	194-258 (18-20)	183-215 (17-20)
GST Road-Maraimalai Nagar Cluster	Mahindra World City	35-40	258-301 (24-28)	258-301 (24-28)
	Maraimalai Nagar	80-100	291-312 (27-29)	269-291 (25-27)

Source: Knight Frank Research

Coimbatore

- Located in the middle of the southern peninsula, Coimbatore offers easy access to Bengaluru, north Kerala, south Karnataka, and west & south Tamil Nadu. Due to this, numerous 3PL businesses and e-commerce players have established warehouses in Coimbatore to serve a wider range of customers from a single location.
- The Coimbatore warehousing market recorded 0.07 mn sq m (0.71 mn sq ft) of space absorption in 2024, marking a 4% YoY increase from 0.06 mn sq m (0.68 mn sq ft) in 2023. The growth was primarily driven by increased space take-up by 3PL operators, alongside demand from manufacturing (especially the automobile industry) and e-commerce players. Coimbatore's strong industrial base, particularly in textiles, engineering, and auto components, along with its strategic location and improving logistics infrastructure, continues to enhance its appeal as a key warehousing hub in South India.
- Absorption in Coimbatore remains driven by Grade A warehouses, as occupiers prioritize modern infrastructure, compliance, and operational efficiency to support their expanding logistics and supply chain needs.
- Avinashi Road and Pollachi & Palladam-Cochin Frontier Road are the two primary warehousing clusters in Coimbatore.
- The Neelambur, IOC-L&T Bypass Road, and Avinashi areas in the east have been combined into a single homogenous cluster known as the Avinashi Road cluster, which hosts several industries. This cluster accounted for 50% of the warehousing transactions during 2024.
- The Pollachi & Palladam-Cochin Frontier Road storage cluster, which includes the southern locales of Pollachi, Chettipalayam, Malumichampatty, Palladam and Walayar, meets the warehousing needs of 3PL, e-commerce, and FMCG/FMCD companies. From the neighbouring state of Kerala, this cluster provides easy access to the consumption markets of Coimbatore city and Kochi. This cluster accounted for the remaining 50% of the warehousing transactions during 2024.
- Space take-up was primarily driven by storage demand in 2024, which accounted for 86% of the total space transacted during the year. The rise in light manufacturing and assembly activities was reflected in the manufacturing sector's share increase to 14% in 2024, a significant jump from a negligible presence in 2023.
- Land rates have appreciated during 2024 with the highest rates observed in Neelambur, however warehousing rentals have remained stable.
- Coimbatore's warehousing market is set for steady growth, driven by industrial expansion, government initiatives, and infrastructure upgrades. The Coimbatore Master Plan 2041 needs to outline key development priorities, to reinforce the city's role as an industrial and logistics hub. Government-backed projects, including a jewelry industrial complex, IT park, and major road infrastructure upgrades, will enhance connectivity and boost demand for modern warehousing. A new industrial park set for completion by 2026 will further strengthen supply chain operations. With Grade A warehouse absorption on the rise and increasing demand from 3PL, the manufacturing and e-commerce players will shape the sector, going forward. Continued support for SMEs and MSMEs through industrial bodies like CODISSIA will also contribute to sustained warehousing growth.

Major warehousing locations in Coimbatore



Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Avinashi Road Cluster	Neelambur, Aspen SEZ/Karumathampatti, Avinashi, Tiruppur, other locations on Coimbatore-Avinashi Road (NH 544), and Indian Oil Corporation-Larsen & Toubro (IOC-L&T) Bypass Road
Pollachi & Palladam-Cochin Frontier Road Cluster	Coimbatore-Pollachi Road, Malumichampatty, Chettipalayam, Pappampatti, Palladam, Walayar

Major infrastructure in Coimbatore

Name	Type
NH 544/Salem-Kochi Highway/Avinashi Road	Road-NH
NH 948/Bengaluru Road	Road-NH
NH 181/Mettupalayam Road	Road-NH
NH 81/Trichy Road	Road-NH
NH 83/Pollachi Road	Road-NH
Tamil Nadu Defence Industrial Corridor	Industrial Corridor
Coimbatore MMLP	MMLP

Note: NH stands for National Highway
Source: Knight Frank Research

Select warehouse projects

Warehouse project	Warehouse cluster
TVS Industrial Park-Appanaickenpatti	Pollachi & Palladam-Cochin Frontier Road Cluster
NDR Warehousing-Chettipalayam	Pollachi & Palladam-Cochin Frontier Road Cluster
Indospace	Pollachi & Palladam-Cochin Frontier Road Cluster
NDR Warehousing-Othakalmandapam	Pollachi & Palladam-Cochin Frontier Road Cluster
NNDR Warehousing-Ettimadai	Pollachi & Palladam-Cochin Frontier Road Cluster

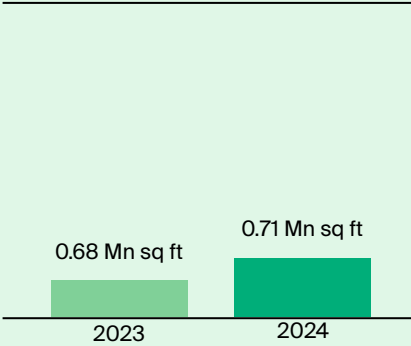
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Flipkart	E-commerce	Avinashi Road
Polkart	3PL	Pollachi & Palladam-Cochin Frontier Road Cluster
DHL	3PL	Avinashi Road
Zepto	E-commerce	Pollachi & Palladam-Cochin Frontier Road Cluster
Eicher Motors	Manufacturing	Pollachi & Palladam-Cochin Frontier Road cluster

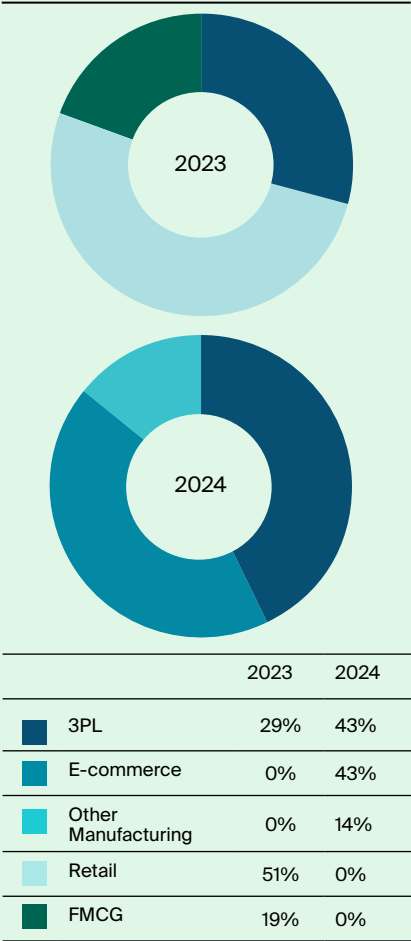
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

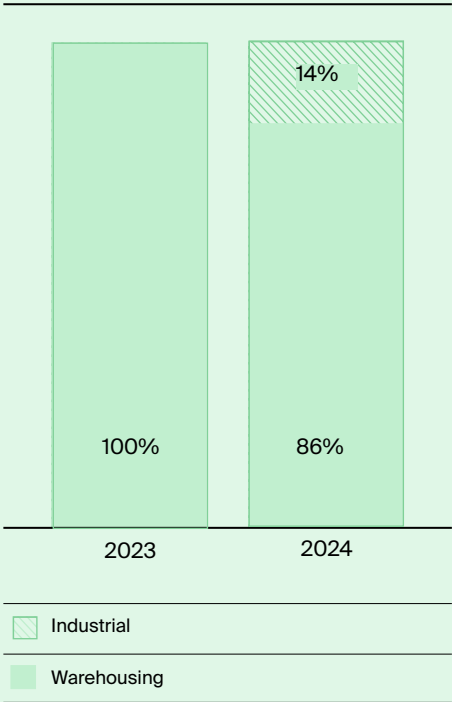
Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing - These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous - These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assembling.

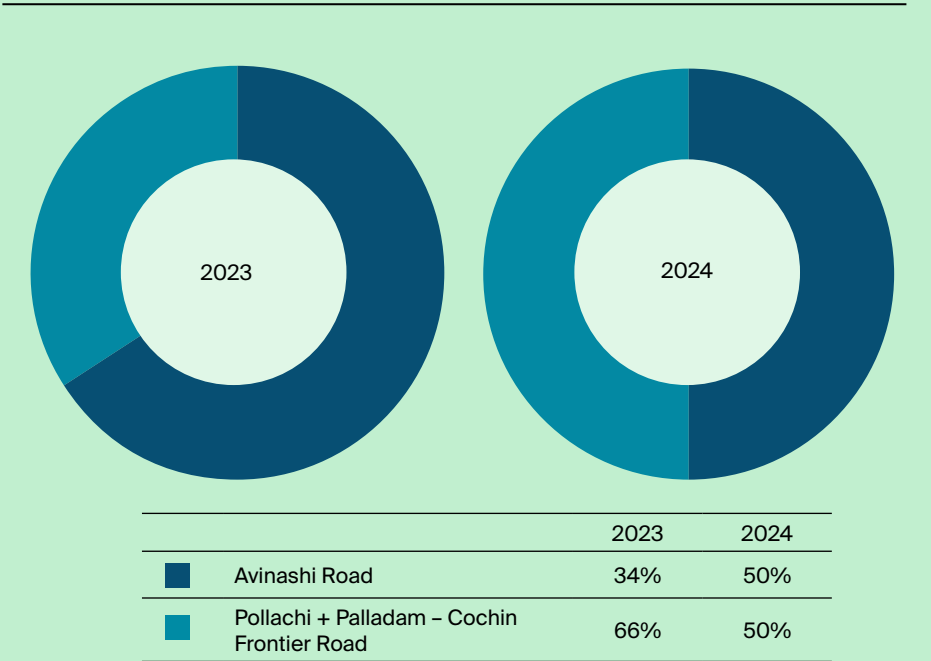
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Source: Knight Frank Research

Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Avinashi Road cluster	Neelambur	60 – 80	No Grade A	194 – 237 (18 – 22)
	IOC-L&T Bypass	20 – 30	No Grade A	172 – 194 (16 – 18)
	Aspen SEZ/ Karumathampatti	15 – 20	No Grade A	161 – 194 (15 – 18)
	Avinashi	30 – 40	No Grade A	161 – 194 (15 – 18)
	Tiruppur	15 – 20	No Grade A	151 – 172 (14 – 16)
Pollachi & Palladam-Cochin Frontier Road cluster	Coimbatore-Pollachi Road	16 – 18	205 – 237 (19 – 22)	194 – 226 (18 – 21)
	Malumichampatty	20 – 25	215 – 248 (20 – 23)	183 – 205 (17 – 19)
	Palladam	12 – 17	183 – 215 (17 – 20)	172 – 194 (16 – 18)
	Walayar	13 – 18	161 – 194 (15 – 18)	151 – 172 (14 – 16)

Source: Knight Frank Research

Guwahati

- Guwahati is known as the Gateway to Northeast India. It is not only Assam's largest city but also one of the most significant consumption markets in the eastern region. Guwahati offers excellent connectivity to key Northeastern states, including the Seven Sister States and West Bengal, along with select international destinations via its international airport. The city is also well-connected by road to major Indian cities such as Kolkata, Siliguri, Jalpaiguri, Shillong, Dibrugarh, Imphal, and Aizawl.
- Situated on the banks of the Brahmaputra River, Guwahati's economy, apart from agriculture, is driven by manufacturing. Petroleum manufacturing is a key economic activity, with major public sector entities such as ONGC and OIL operating in the city. Guwahati's older industrial estates, located in areas like Bamunimaidan and Kalapahar, host small and medium-scale enterprises engaged in offset printing, steel fabrication, carbon product manufacturing, furniture production, FMCG, and plastics manufacturing.
- Guwahati's older industrial estates are gradually giving way to organized warehousing, driven by the city's strategic location in serving neighboring Tier II and Tier III consumption markets. The city's warehousing sector also plays a crucial role

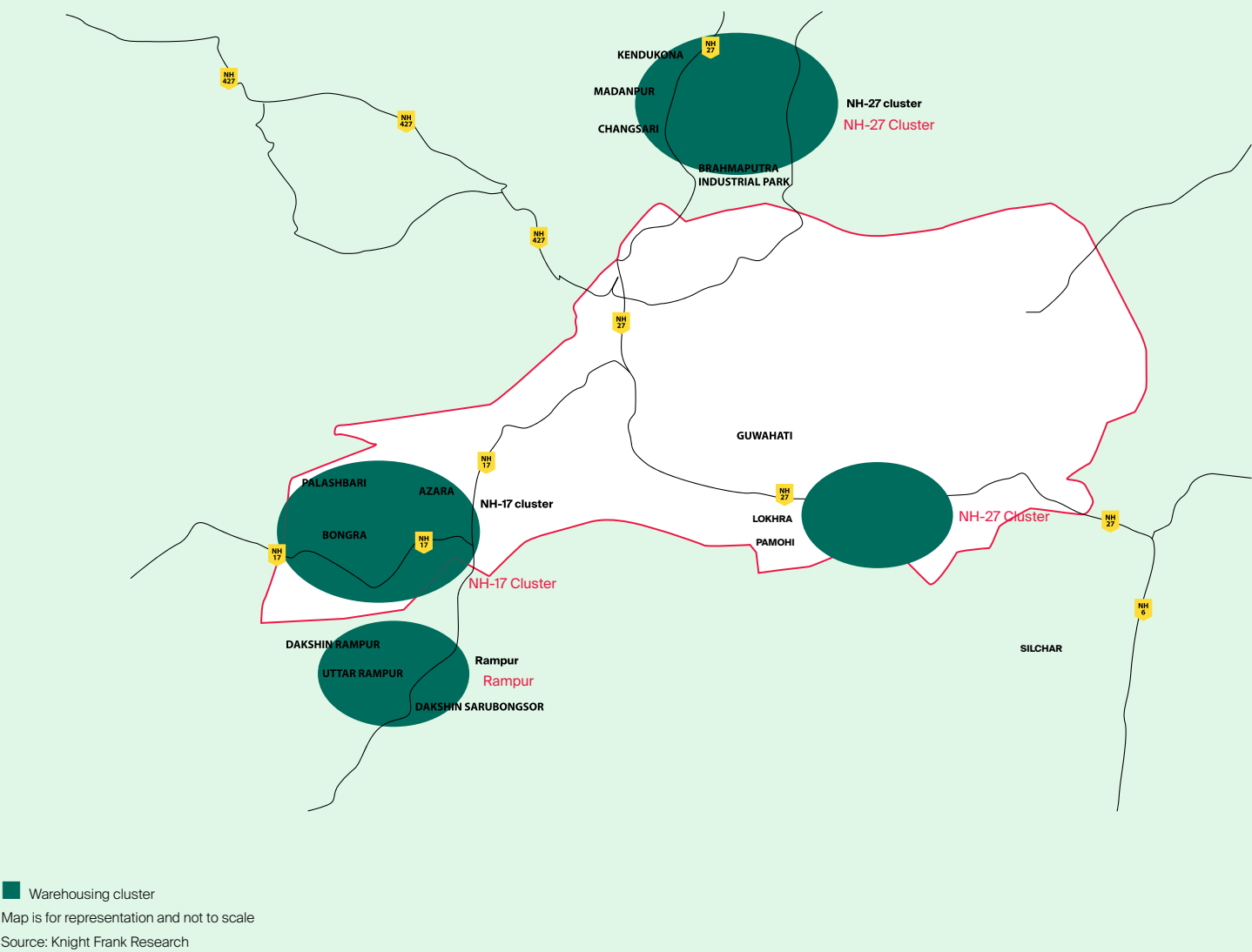
in complementing major warehousing hubs in the East, such as Siliguri and Kolkata. In line with this trend, Guwahati's warehousing transaction volumes increased by 12% YoY between 2023 and 2024. This growth was primarily driven by build-to-suit (BTS) transactions from key 3PL and manufacturing players such as Mahindra, Airtel, and Berger Paints.

- Guwahati's prime warehousing clusters are located in the northern city limits. Several locations beyond Saraighat Gate are well-suited for warehousing activities. Due to ample land availability, self-use by industrial developers and BTS construction remain popular in these areas. In 2024, occupiers from 3PL, FMCG, and manufacturing sectors leased warehouses in this region.
- The second key warehousing cluster in Guwahati is NH-17, where proximity to the airport has played a crucial role in attracting pharmaceutical companies. Several pharmaceutical players, including Sun Pharma, Brahmaputra Group, and Natco Pharma, have established manufacturing units in this corridor. Both the NH-27 and NH-17 clusters, including locations such as Palasbari, Amingaon, Madanpur, Lokhra, and Pamohi, remained highly preferred by occupiers in 2024.
- Close to 49% of the total transaction volume in 2024 was recorded in the NH-27 cluster, followed by 39% in the NH-17

cluster. Guwahati remained a key market for occupiers in the East, particularly as the Siliguri market in West Bengal witnessed muted warehousing activity due to cost concerns. A new warehousing market emerged in Silchar, a town approximately 300 km from Guwahati, where a major manufacturing player-initiated occupier activity in 2024. In contrast, 2023 had seen the highest leasing activity in Rampur, followed by the NH-27 cluster. Warehousing activity in 2023, however, had been subdued, with smaller transactions (under 100,000 sq ft) largely recorded in Grade B spaces.

- In 2023, Rampur had emerged as a key warehousing cluster in Kamrup Rural District due to the Assam Government's fast-track industrial development initiatives and its designation as an industrial zone, fueling warehousing demand.
- In terms of industry-wise activity, 3PL players accounted for 53% of the total transaction volume in 2023, driven by major tenants such as DHL and AWL. In 2024, both 3PL and manufacturing sectors remained equally active, contributing 37% and 36% of the total leasing volumes, respectively. Mahindra, Blue Dart, and Udaan were among the key 3PL occupiers in 2024. A broader trend of rising e-commerce logistics demand and increased outsourcing to 3PL operators has driven the growth of this occupier segment.
- Overall, the Guwahati warehousing market remains stable, with 3PL occupiers driving demand. In the coming years, as the preference for Grade A warehouses increases and new clusters emerge within the city's warehousing belt, Guwahati is expected to see the development of higher-quality warehouse projects.

Major warehousing locations in Guwahati



Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
NH-27 Cluster	Brahmaputra Industrial Park, Changsari, Madanpur, Kendukona (North), Pamohi, Lokhra, Garchuk (South)
NH-17 Cluster	Bongra-Airport, Palashbari, Azara
Rampur	Dakshin Rampur, Uttar Rampur, Dakshin Sarubongsor
Others	Silchar

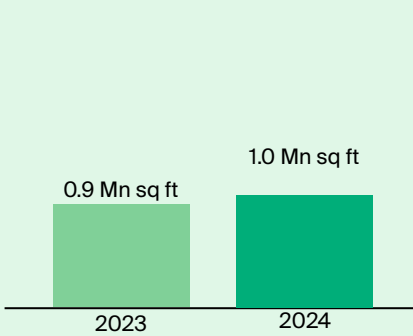
Source: Knight Frank Research

Major infrastructure in Guwahati

Name	Type
NH-27 Guwahati stretch	Road-NH
NH-17 Guwahati stretch	Road-NH
Lokpriya Gopinath Bordoloi International Airport	Airport
East West Corridor	Road

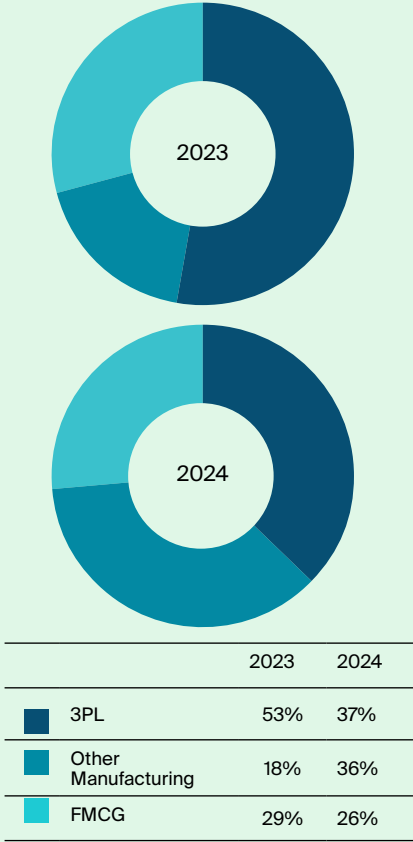
Note: NH stands for National Highway
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

Industry-split of transaction volume



Source: Knight Frank Research

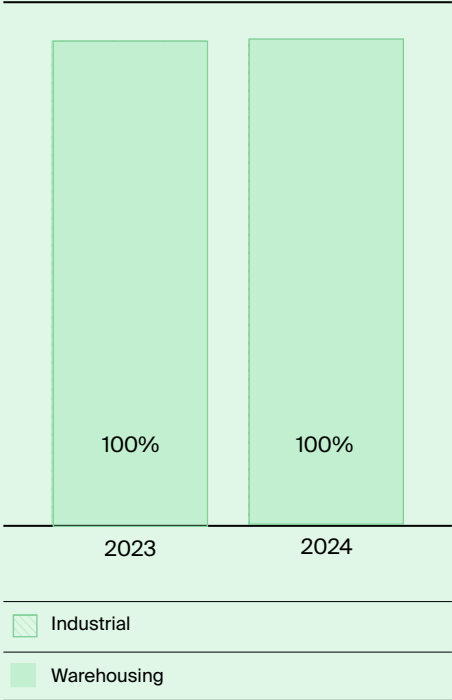
Notes:
Other Manufacturing – These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous – These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assembling.

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Mahindra	3PL	NH-17
Airtel	Other Manufacturing	NH-17
ITC	FMCG	NH-27
Asian Paints	Other Manufacturing	Others
Berger Paints	Other Manufacturing	NH-27

Source: Knight Frank Research

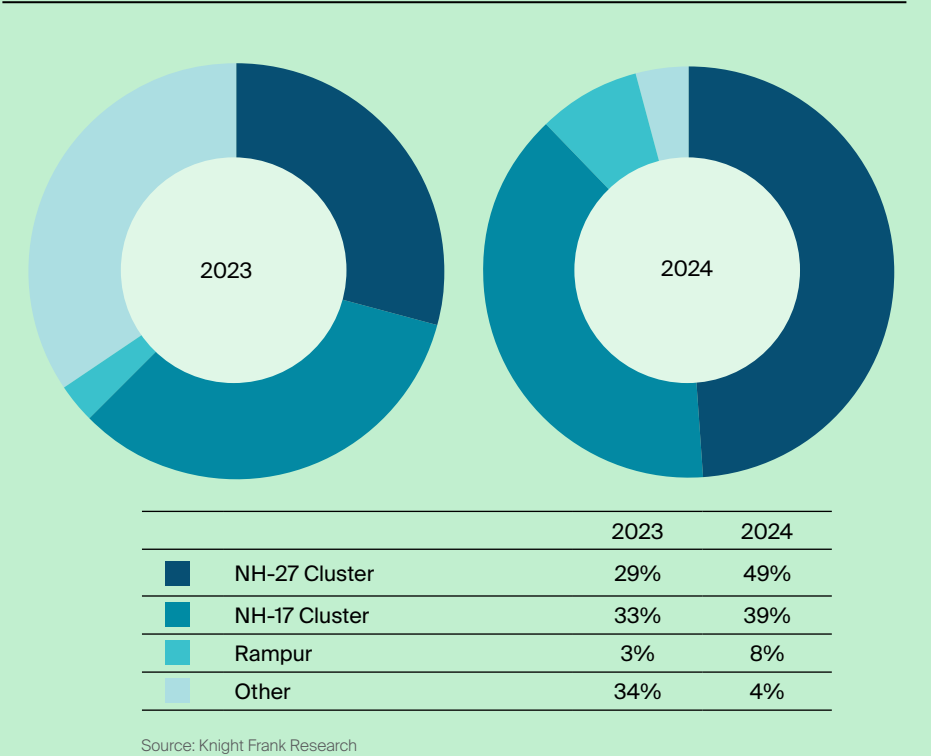
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
NH-27 Cluster	Brahmaputra Industrial Park	30-40	No Grade A	183-205 (17-19)
	Changsari	24-30	205-237 (19-22)	183-205 (17-19)
	Madanpur	24-30	205-237 (19-22)	183-205 (17-19)
	Kendukona	18-25	194-226 (18-21)	172-194 (16-18)
NH-17 Cluster	Bongra-Airport	30-45	226-248 (21-23)	205-226 (19-21)
	Palashbari	28-36	237-258 (22-24)	194-215 (18-20)
	Azara	28-36	237-258 (22-24)	194-215 (18-20)
Rampur	Dakshin Rampur	22-28	194-226 (18-21)	161-183 (15-17)
	Uttar Rampur	22-28	194-226 (18-21)	161-183 (15-17)
	Dakshin Sarubongsor	19-24	194-215 (18-20)	161-183 (15-17)

Source: Knight Frank Research

Hyderabad

- Warehousing activity in Hyderabad is largely concentrated in three major clusters: Medchal cluster in the north located along the Hyderabad-Nagpur Highway, the Patancheru cluster in the west on the Mumbai-Hyderabad Highway, and the Shamshabad cluster in the south located along the Bengaluru-Hyderabad highway.
- Strategically located along the Hyderabad-Nagpur Highway (NH-44), the Medchal cluster has emerged as a prime warehousing and industrial hub in North Hyderabad. Major areas within this cluster include Medchal, Devaryamjal-Gundlapochampally, Kandlakoya, Yellampet, Shamirpet, and Ravakol, extending beyond the Outer Ring Road (ORR) to Toopran and Manoharabad. The region is a manufacturing and chemical industry hotspot, attracting MNCs and leading firms from pharma, FMCG, and storage sectors. Prominent companies such as ITC, VST, D-Mart, Flipkart, Asian Paints, Reliance, Bharat Biotech, and RCC Laboratories have established warehouses here, leveraging the cluster's strategic connectivity. Its proximity to NH-44 and NH-76 enhances pan-India distribution efficiency, making it a preferred destination for large-scale logistics and industrial operations. During 2024, the Medchal cluster accounted for 46% of the overall transactions.
- The Shamshabad cluster has emerged as a key warehousing and industrial hub in South Hyderabad, strategically located along the Bengaluru-Hyderabad Highway. Major areas within this cluster include

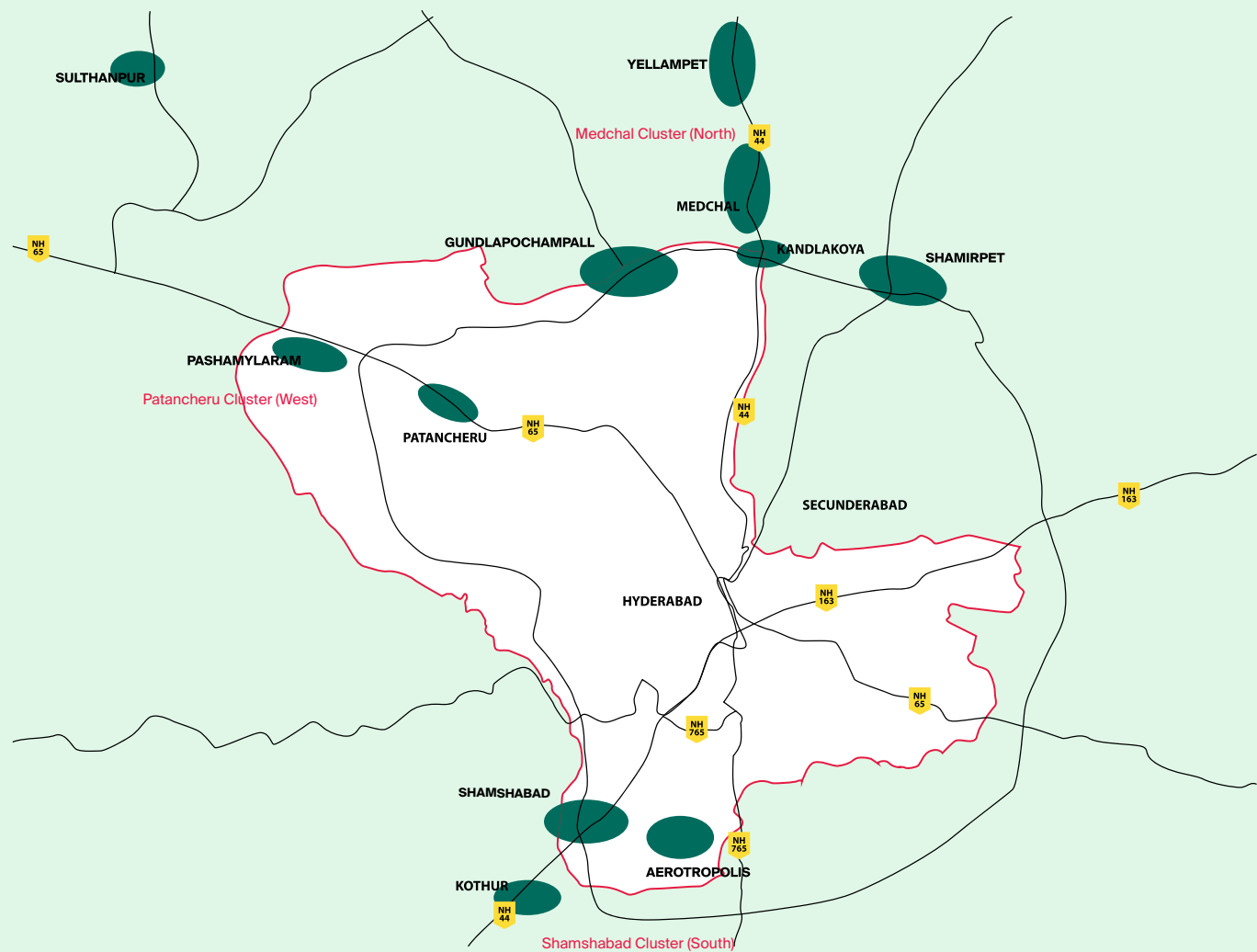
Shamshabad, Aerotropolis, Srisailem Highway, Bongloor, Kothur, and Shadnagar. The region hosts a diverse industrial base, with strong presence of seed processing units, 3PL companies, and electronics manufacturing. During 2024, the Shamshabad cluster accounted for 47% of the overall transactions.

- The Patancheru-Sangareddy cluster, located in western Hyderabad along the Mumbai-Hyderabad Highway, is a key industrial and warehousing hub. Major locations within this cluster include Patancheru Industrial Area, Rudraram, Edulanagulapally, Pashamylaram, Sulthanpur, and Sangareddy. The region is home to leading manufacturing and pharmaceutical companies, along with e-commerce players. Notable occupants include Asian Paints, Bharat Heavy Electricals Limited, Parker Hannifin, Aurobindo Pharma, Suven Life Sciences, and Supra Sciences in the manufacturing and pharma sectors, while Milkbasket, Amazon, and D-Mart drive demand in the warehousing and logistics space. With its strategic location and strong industrial base, the cluster continues to attract major players seeking high-quality warehousing and manufacturing infrastructure. During 2024, the Patancheru cluster accounted for the remaining 7% of the overall transactions.
- The Hyderabad warehousing market recorded 0.32 mn sq m (3.5 mn sq ft) of space absorption in 2024, driven by a diverse range of occupiers. The manufacturing sector (excluding FMCG and FMCD) emerged as the largest

contributor, accounting for 34% of the total transactions, closely followed by the retail sector at 33%. Within manufacturing, renewable and sustainable energy, automotive, and auto-ancillary industries have been key drivers of demand. Government initiatives such as Make in India and the Production Linked Incentive (PLI) schemes have significantly boosted Hyderabad's attractiveness as a manufacturing and logistics hub. The retail sector, particularly e-commerce, FMCG, and consumer durables, has also played a crucial role in warehouse leasing, catering to the city's growing consumption base. Grade A warehouses accounted for 56% of the transactions during 2024.

- The space take up was mainly driven by warehousing demand which garnered 99% share of transactions as compared to 84% during 2023. Industrial activity, which includes various kinds of light manufacturing and assembly in warehousing parks, accounted for 1% share.
- Land rates increased significantly in the Shamshabad and Patancheru clusters, whereas rentals saw a slight increase across locations in the three warehousing clusters.
- Hyderabad's strategic location, strong connectivity, and expanding industrial base, position it as a key warehousing and logistics hub. Its well-developed road and rail networks, along with proximity to major highways and ports, facilitate seamless distribution across the region. The city is witnessing rising demand for warehousing, driven by pharmaceuticals, electronics, textiles, and renewable energy industries. The Telangana government's industrial policies and infrastructure investments are further strengthening the market, fostering a business-friendly ecosystem for warehousing and manufacturing growth. With continued policy support, increasing occupier demand, and robust infrastructure, Hyderabad's warehousing sector is set for sustained expansion, attracting further investment in the coming years.

Major warehousing locations in Hyderabad



■ Warehousing cluster
Map is for representation and not to scale
Source: Knight Frank Research

Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Medchal Cluster (North)	Medchal, Devaryamjal, Gundlapochampally, Kandlakoya, Yellampet, Shamirpet, Outer Ring Road onwards, Band-mailaram, Pudur, Toopran, Manoharabad
Patancheru Cluster (West)	Patancheru Industrial Area, Rudraram, Edulanagulapally, Pashamylaram, Sulthanpur, Sangareddy
Shamshabad Cluster (South)	Shamshabad, Aerotropolis, Srisailam Highway, Bongloor, Kothur, Shadnagar

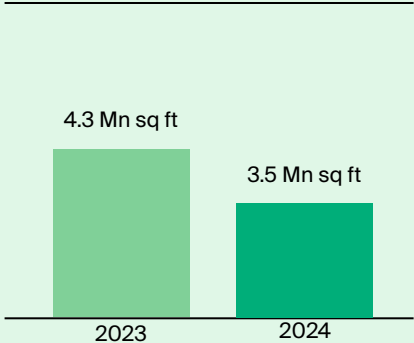
Source: Knight Frank Research

Major infrastructure in Hyderabad

Name	Type
Outer Ring Road	Road
Inner Ring Road	Road
Bengaluru-Hyderabad Highway/NH 44	Road
Mumbai-Hyderabad Highway/NH 65	Road
Nagpur-Hyderabad Expressway	Road
Rajiv Gandhi International Airport (Aerotropolis)	Airport

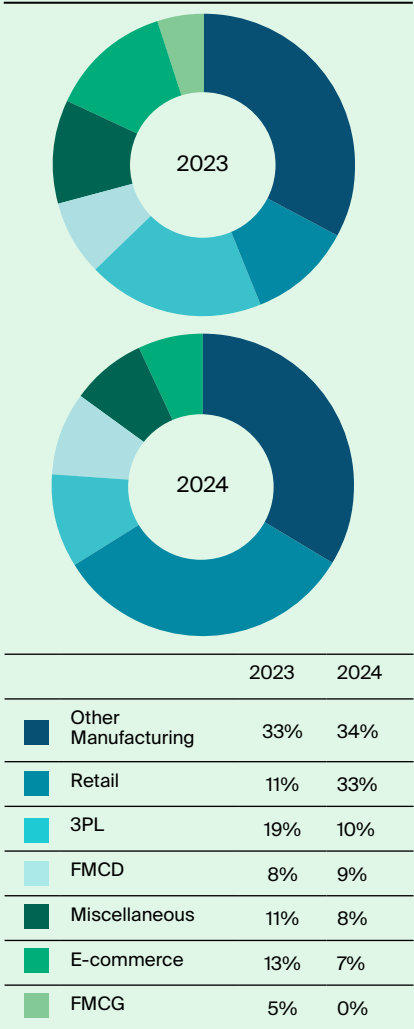
Note: NH stands for National Highway
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing – These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous – These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assembling.

Select warehouse projects

Warehouse project	Warehouse cluster
ESR GMR Industrial & Logistics Park	Shamshabad
Zero Mile Warehousing	Patancheru, Medchal
Allcargo Logistics & Industrial Parks	Patancheru
Horizon Industrial Parks	Patancheru, Shamshabad
Musaddilal Projects	Medchal
Aruna Warehousing	Medchal

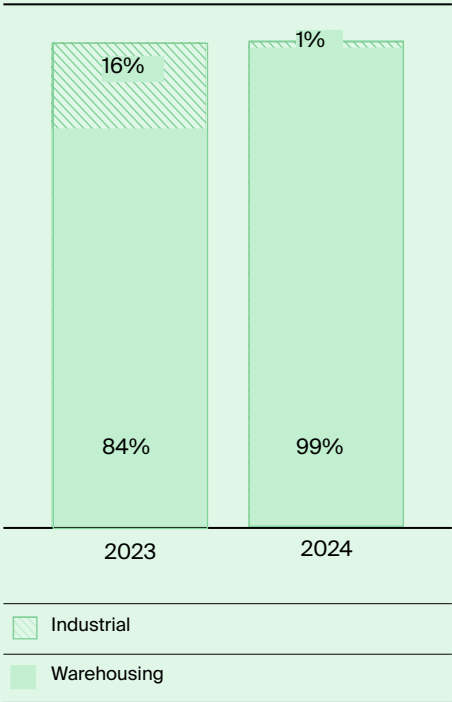
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
D-Mart	Retail	Medchal
DP World	3PL	Shamshabad cluster
JC Brothers	Retail	Shamshabad cluster
V-Guard	FMCD	Shamshabad cluster
Skyroot	Manufacturing	Shamshabad cluster

Source: Knight Frank Research

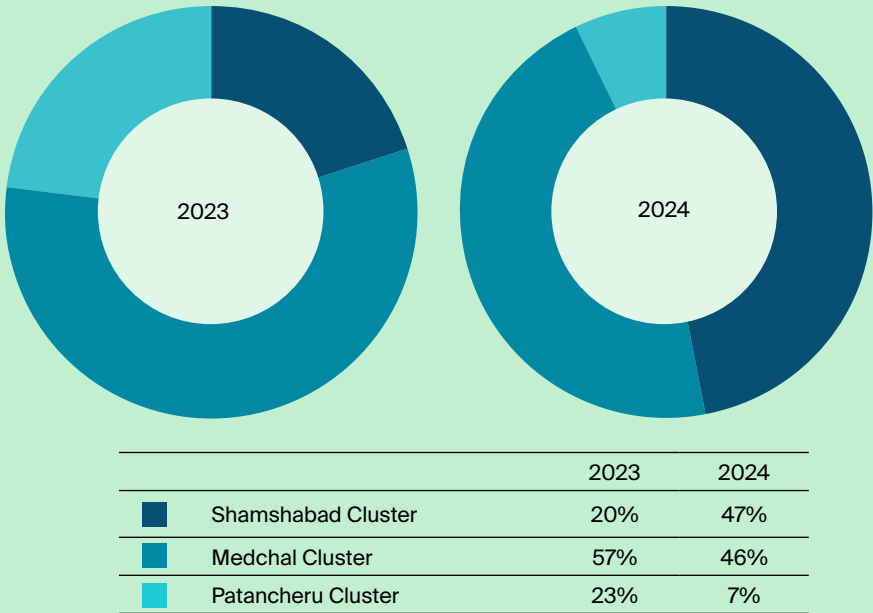
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Source: Knight Frank Research

Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Medchal Cluster	Medchal	30-50	237-258 (22-24)	194-226 (18-21)
	Devaryamjal – Gundlapochampally	35-60	248-269 (23-25)	183-226 (17-21)
	Kandlakoya	35-60	248-269 (23-25)	183-226 (17-21)
	Yellampet	30-50	237-258 (22-24)	183-226 (17-21)
	Shamirpet	30-50	237-258 (22-24)	183-226 (17-21)
Patancheru Cluster	Patancheru Industrial Area	40-70	258-301 (24-28)	194-237 (18-22)
	Rudramam	30-60	248-280 (23-26)	194-226 (18-21)
	Pashamylaram	35-60	248-280 (23-26)	194-226 (18-21)
	Edulanagulapally	30-60	248-280 (23-26)	194-226 (18-21)
	Sulthanpur	35-60	248-280 (23-26)	194-226 (18-21)
Shamshabad Cluster	Aerotropolis	40-60	237-269 (22-25)	194-215 (18-20)
	Srisaillam Highway	40-60	237-269 (22-25)	194-215 (18-20)
	Bongloor	40-60	237-269 (22-25)	194-215 (18-20)
	Kothur	35-50	237-269 (22-25)	194-215 (18-20)
	Shadnagar	35-50	237-269 (22-25)	194-215 (18-20)

Indore

- Indore, the commercial capital of Madhya Pradesh, continues to strengthen its position as a key logistics and warehousing hub in central India. Its strategic location along NH 544 (Mumbai-Agra Highway) and proximity to major industrial clusters such as Pithampur and Dewas make it a preferred destination for warehousing and industrial activities. With skilled workforce and robust infrastructure, the city has been witnessing dynamic shifts in its warehousing market. However, in 2024, the total leased area in Indore's warehousing sector declined to 0.07 mn sq m (0.7 mn sq ft) from 0.1 mn sq m (1.2 mn sq ft) in 2023. While the overall market activity has seen a slowdown, the Indore-Dewas Road cluster has continued to dominate leasing activity, maintaining a 100% share in 2023 and 2024, reaffirming its position as the city's primary warehousing hub.
- The composition of leasing in Indore has undergone notable changes in 2024. The share of leasing by the manufacturing sector (excluding FMCG and FMCD) increased from 24% to 40%. This growth is mainly led by the chemical and pharma manufacturing companies like NPL Manufacturing, Biomech Pharma and Mankind, indicating growing warehousing demand from industrial players. The retail sector saw a significant rise, capturing 21% of the leasing share in 2024, compared to no recorded activity in 2023. This suggests an increasing demand for storage and distribution facilities catering to consumer goods and discretionary consumption. Meanwhile, the share of 3PL operators declined from 25% to 14%, likely due to market consolidation and changing supply chain strategies. The e-commerce sector, which was the largest contributor to leasing activity in 2023 with 36% share, saw a substantial drop to 13% in 2024. This decline may be attributed to market saturation or optimization of existing distribution networks by major players. The share of FMCG players also saw a slight decrease from 15% to 11%.
- In terms of end-use, warehousing remains the dominant purpose for leased spaces in Indore. In 2024, 91% of the leased space

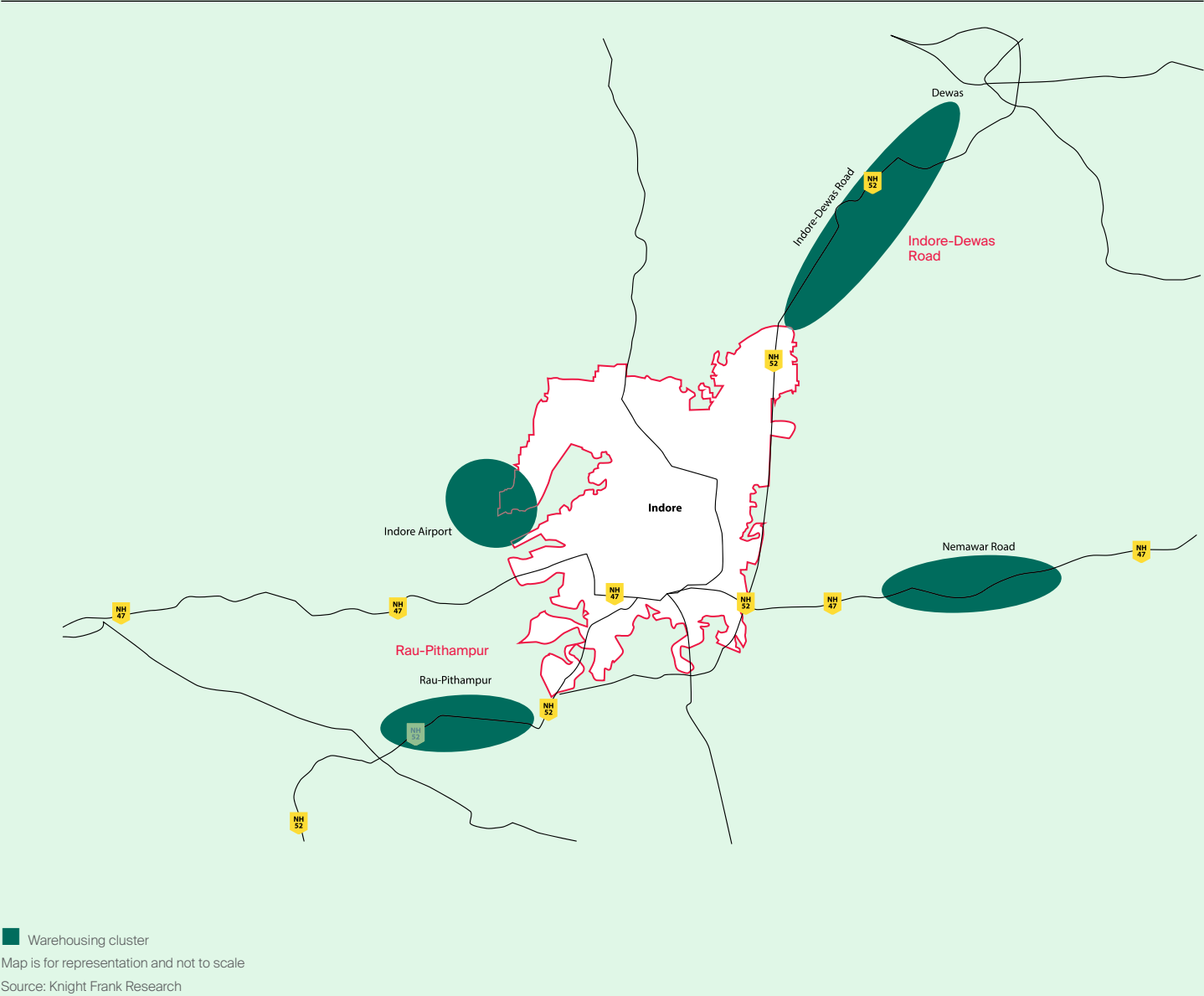
was used for warehousing, marking an increase from 76% in 2023. On the other hand, industrial use of leased spaces saw a sharp decline from 24% to 9%, indicating that demand is increasingly driven by logistics and storage needs rather than direct manufacturing operations.

- The Indore-Dewas Road cluster remains the most sought-after location for warehousing, capturing 100% of the leasing activity in both 2023 and 2024. The region benefits from excellent connectivity to Indore city and key industrial zones, making it an attractive destination for occupiers in the retail, FMCG, and 3PL segments. The presence of well-developed infrastructure including wide roads, and proximity to major consumption centers, further enhances its appeal. Pithampur, a major manufacturing hub known for its automobile sector, continues to have a primarily captive warehousing demand, with most storage requirements being fulfilled by in-house facilities of industries operating in the region. The area benefits from government initiatives such as the Industrial Infrastructure Upgradation Scheme (IIUS) and is part of the Delhi-Mumbai Industrial Corridor (DMIC), which enhances its industrial growth potential.
- Dewas, located approximately 30 km from Indore, is another key industrial township with growing warehousing demand. Due to its proximity to the capital city, this region has attracted occupiers catering to retail and discretionary consumption sectors. The cluster has well-developed infrastructure, including 3x3 lane roads, which support efficient logistics operations. However, rising land costs due to urban expansion are making new developments in this region increasingly expensive. Other emerging warehousing clusters include Nemawar Road, situated along the Indore-Nagpur Highway and catering primarily to agriculture-related storage needs. Additionally, a small warehousing hub near the Indore Airport serves air cargo and last-mile distribution requirements.
- Despite a decline in overall leasing activity, Indore remains a high-potential warehousing market with strong growth

prospects. The increasing demand from manufacturing players suggests sustained interest in Indore as a storage and logistics hub for industrial goods. The notable rise in leasing by the retail sector highlights the city's growing consumption base and the evolving need for distribution networks. Infrastructure development continues to be a major growth driver for the sector. The upcoming Multi-Modal Logistics Park (MMLP) in Pithampur, spanning 244.17 acres, is expected to be completed by 2025. This project is designed to handle 112.8 mn metric tons of cargo over 45 years and will significantly boost industrial and warehousing demand across Indore, Ujjain, Dewas, Dhar, Pithampur, Khandwa, and Barwani. With enhanced multi-modal connectivity, the MMLP is set to improve logistics efficiency and create new employment opportunities, further stimulating warehousing demand in the region.

- However, some challenges remain. The decline in leasing activity suggests that the market may be undergoing a phase of consolidation, with companies optimizing their logistics networks before making new expansion decisions. Rising land prices in key clusters such as Dewas Naka could pose challenges for new warehousing developments. Additionally, competition from emerging warehousing hubs such as Nagpur and Bhopal indicates that Indore must continue to enhance its infrastructure and policy support to maintain its competitive edge.
- Indore's warehousing market is in a phase of transition, with shifting demand patterns across industries. While the overall leasing activity has declined in 2024, the city continues to be a strategic logistics hub, particularly along the Indore-Dewas Road corridor. The rise in retail leasing, strong industrial demand, and upcoming infrastructure projects position Indore for long-term growth. With the MMLP in Pithampur set to transform cargo logistics in the region, the warehousing sector is expected to gain renewed momentum in the coming years. Developers and investors need to focus on high-quality warehousing facilities, multi-modal connectivity, and emerging demand clusters to capitalize on the evolving market landscape.

Major warehousing locations in Indore



Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Rau-Pithampur	Sonway, Rau, Pithampur
Indore-Dewas Road	Dewas Naka, Dhakachya, Indore bypass road
Others	Near Indore Airport, Nemawar Road

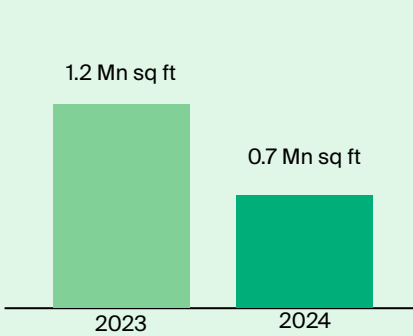
Source: Knight Frank Research

Major infrastructure in Indore

Name	Type
Delhi-Mumbai Industrial Corridor (DMIC)	Industrial corridor
Indore-Dewas-Ujjain railway line	Railway
Mumbai Agra highway	Highway
International air cargo service	Airport

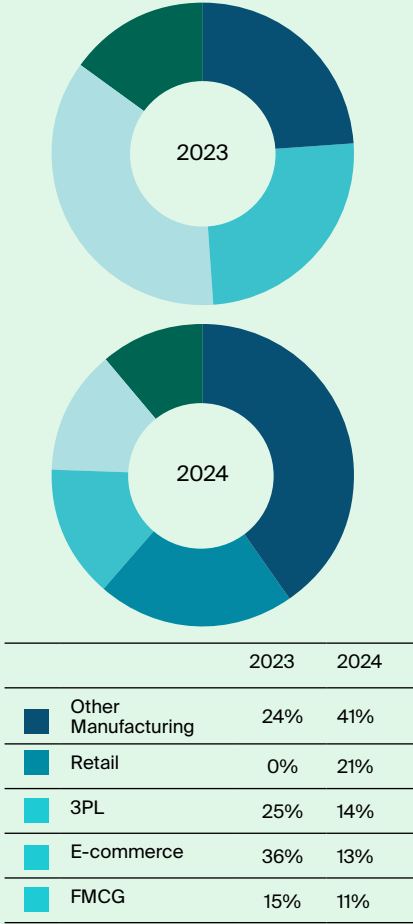
Note: NH stands for National Highway
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing - These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous - These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assembling.

Select warehouse projects

Warehouse project	Warehouse cluster
Adani Logistics Park	Rau-Pithampur
JRG Logistics Park	Indore-Dewas Road
Empire Logipark	Indore-Dewas Road
Lifecare Logistics Park	Indore-Dewas Road
S.B. Warehousing & Logistics Pvt. Ltd.	Indore-Dewas Road
TVS ILP	Rau-Pithampur

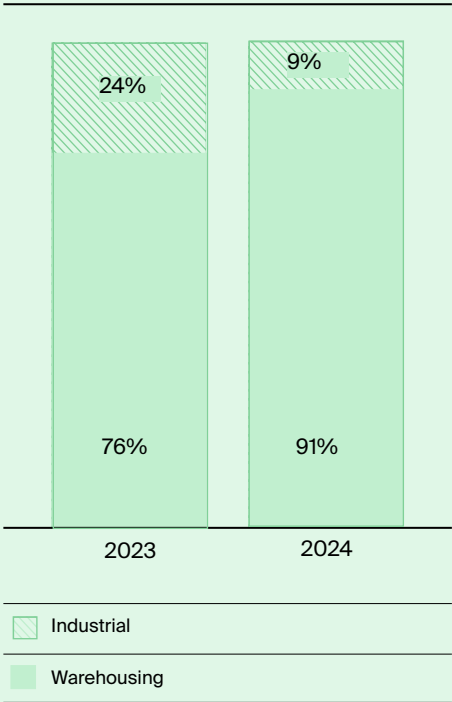
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Hyundai Mobis	Automobile	Rau-Pithampur
Havells	Manufacturing	Indore-Dewas Road
Delhivery	3PL	Indore-Dewas Road
Samsung	FMCD	Indore-Dewas Road
Abbott Health Care (LCI)	Pharma	Indore-Dewas Road

Source: Knight Frank Research

Transaction share by end-use of space



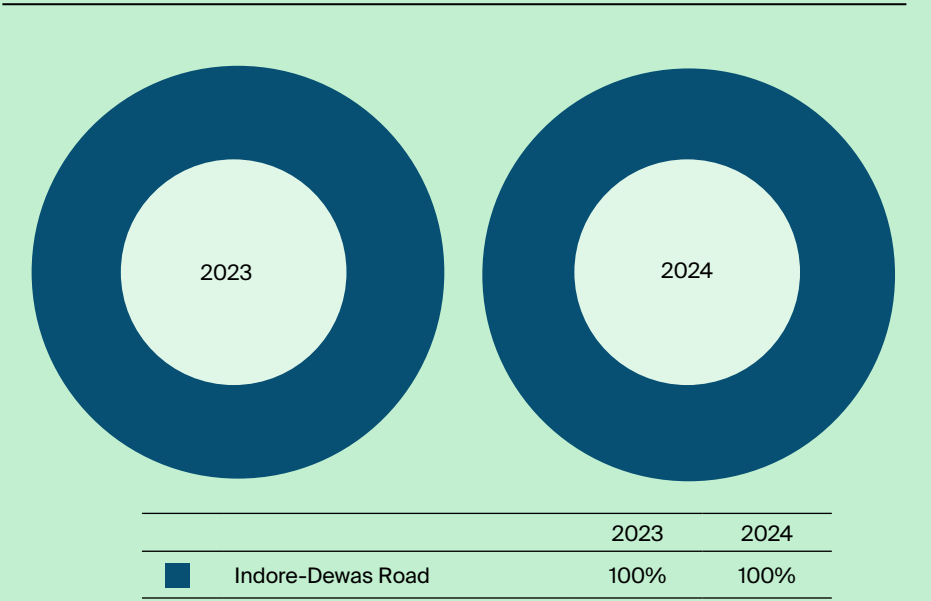
Source: Knight Frank Research

Notes:

Warehousing transactions: These refer to storage activity.

Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Source: Knight Frank Research

Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Indore-Dewas Road	Indore-Dewas Road	25-55	205-248 (20-24)	140 – 183 (15-18)
	Bypass Road	30-70	226-269 (21-25)	172-215 (17-20)
Rau-Pithampur	Rau	30-70	226-269 (21-25)	183-215 (17-20)
	Pithampur	22-40	194-237 (20-24)	150-194 (15-19)
	Near Indore Airport	NA	205-248 (19-23)	162-183 (15-17)
Others	Nemawar Road	30-70	226-258 (21-24)	150-194 (16-19)

Source: Knight Frank Research

Jaipur

- Jaipur, the largest city in Rajasthan and one of the ten most populous cities in India, is strategically located within 300 kilometers of the national capital, Delhi. The city benefits from robust connectivity via National Highway 48, which facilitates seamless access to key urban centers such as Ahmedabad, Ajmer, Kishangarh, and Jodhpur. Notably, the Jaipur-Kishangarh Expressway, developed under India's first public-private partnership model for road infrastructure, significantly enhances connectivity between these two cities. Additionally, Jaipur is well connected to Kota, Bikaner, and Agra through other national highways traversing the city.
- The extensive road network, which links Jaipur with northern, north-western, and western regions of the country, has positioned the city as a critical logistics hub. This connectivity has played a pivotal role in driving the development of the city's warehousing market. Historically, the storage requirements were primarily driven by the well-established textile industry and the presence of FMCG companies alongside other emerging sectors.
- The city's industrial landscape is predominantly concentrated in key areas such as Vishwakarma Industrial Area (VKI), Sitapura, Bais Godam, Sudarshanpura, Mansarovar, Jaitpura, and Bagru. In

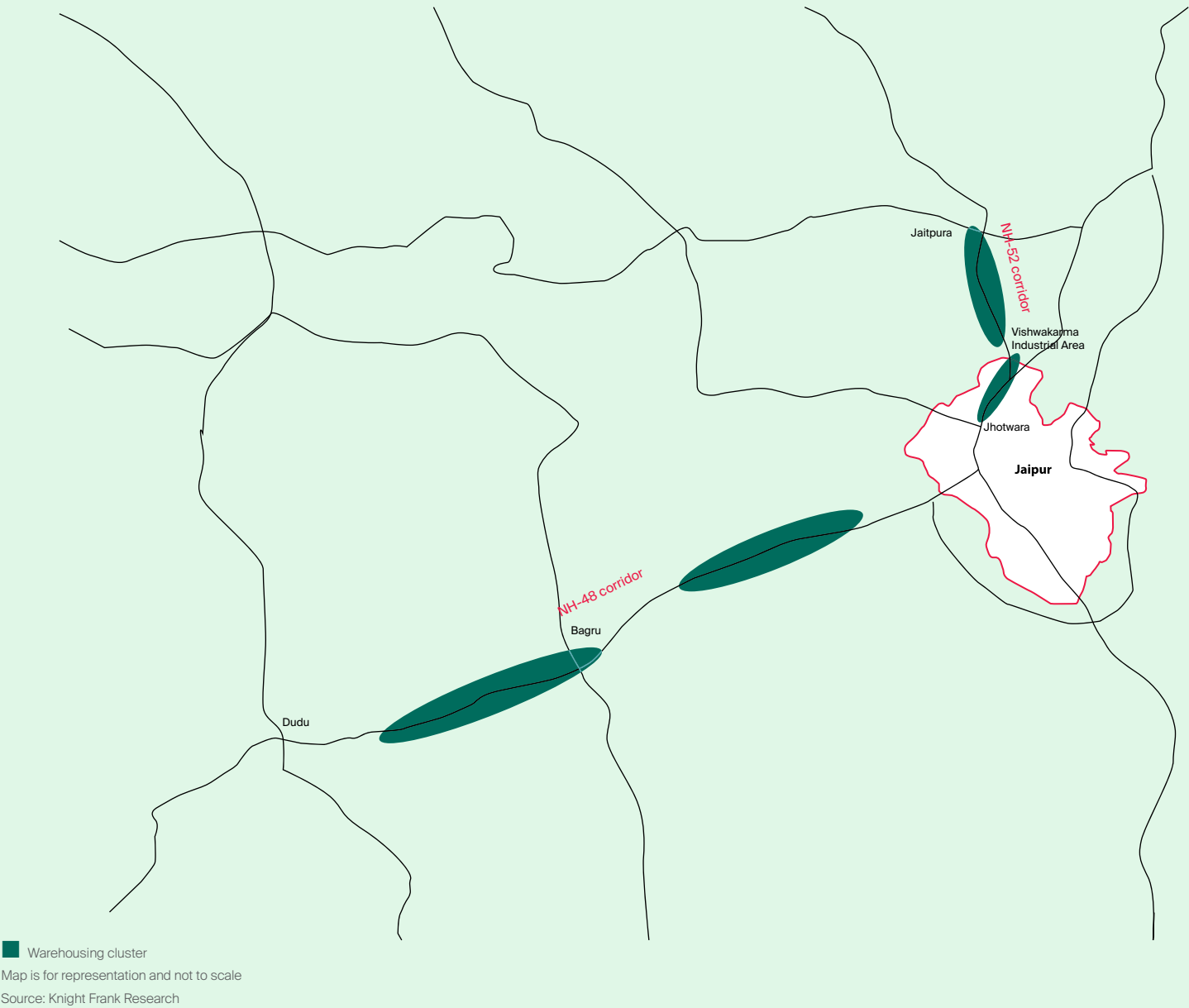
recent years, the warehousing market has witnessed the emergence of organized developments, including Grade A structures and build-to-suit (BTS) facilities. These developments are particularly evident along the Ajmer Road (NH 48) corridor, extending up to Kishangarh, thereby catering to the growing demand for modern and efficient storage infrastructure within the city.

- Increasing demand from the 3PL and E-commerce occupier segments has ensured steady growth in transaction volumes in Jaipur's growing warehousing market since the pandemic. However, demand from the 3PL sector has trickled off over the past two years due to buildup of speculative expansion, while increased activity has been seen among the manufacturing sector occupiers. The overall transaction volumes have thus dropped 28% YoY to 0.10 mn sq m (1.06 mn sq ft) in 2024.
- 2024 had a more diversified occupier base compared to 2023, when the E-commerce and retail sectors had accounted for the bulk of transacted volume during the year. In contrast, the transacted volumes in 2024 were relatively well distributed between retail, E-commerce, 3PL and other manufacturing companies. Havells and Majestic Corporation constituted the

bulk of transactions which pushed the manufacturing sector's share to 28% of the total transacted volume during 2024. Manufacturing, along with 3PL, were the only segments in 2024 which saw growth, in both absolute volumes as well as share in YoY terms.

- The E-commerce and retail sectors took up 27% of the volume transacted in 2024. Reliance Digital accounted for almost all of the area taken up by the retail sector and this was also the largest transaction in the Jaipur market during the year. 2023 had seen the entry of Flipkart in the Jaipur market, while marquee names such as Zomato and Swiggy gained a foothold in 2024.
- The lag in 3PL sector demand during the year has had a telling impact on market volumes in 2024. While the surplus capacity in this segment is taking longer than anticipated to be absorbed, a steady flow of inquiries suggest a potential resurgence of 3PL companies in the coming months. As customer expectations drive tighter delivery timelines, the demand for smaller warehouses near consumption hubs is rising. This shift supports a more decentralized stocking approach, ensuring supply chain resilience amidst major disruptions like those experienced during the pandemic. Moreover, the ongoing development of Grade A warehousing facilities in key areas such as Sikar Road is further solidifying Jaipur's position as a growing warehousing hub.
- Although the transacted volumes declined in 2024, rental rates in Jaipur saw a slight uptick. This upward trend is expected to continue, driven by the rising input costs and anticipated demand recovery in the coming year.

Major warehousing locations in Jaipur



Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
NH-48 corridor	Mahindra World City, Bagru, Ajmer Road
NH-52 corridor	Vishwakarma Industrial Area, Jhotwara, Sikar Road

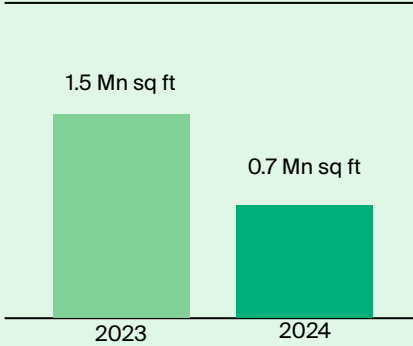
Source: Knight Frank Research

Major infrastructure in Jaipur

Name	Type
Jaipur Ring Road (Phase I)	Road
Delhi-Mumbai Highway (NH-48)	Road-NH
Sangrur-Ankola Highway (Sikar Road) (NH-52)	Road-NH
Jaipur-Agra Highway (NH-21)	Road-NH

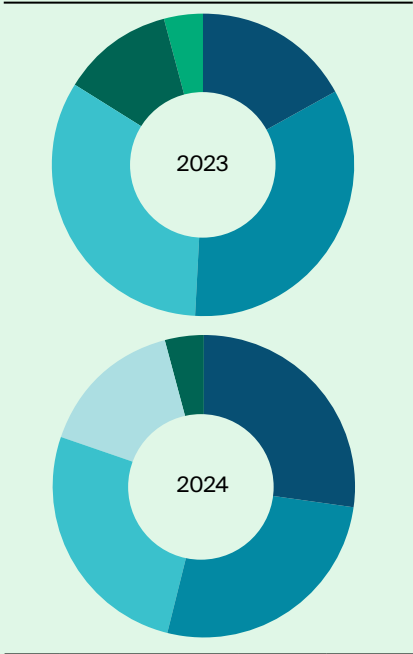
Note: NH stands for National Highway
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

Industry-split of transaction volume



	2023	2024
Other Manufacturing	17%	28%
E-commerce	34%	27%
Retail	33%	27%
3PL	0%	16%
FMCG	12%	4%
Miscellaneous	4%	0%
FMCD	0%	0%

Source: Knight Frank Research

Notes:

Other Manufacturing – These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.

Miscellaneous – These include services such as telecom, real estate, document management, agricultural warehousing and publishing.

Warehousing transactions data includes light manufacturing/assembling.

Select warehouse projects

Warehouse project	Warehouse cluster
Jaipur Leasing Company	NH-52 Corridor
Jaipur Leasing Company	NH-48 Corridor
Zapp India	NH-52 Corridor
Mahima Group	NH-48 Corridor
TVS Industrial & Logistics Park	NH-48 Corridor

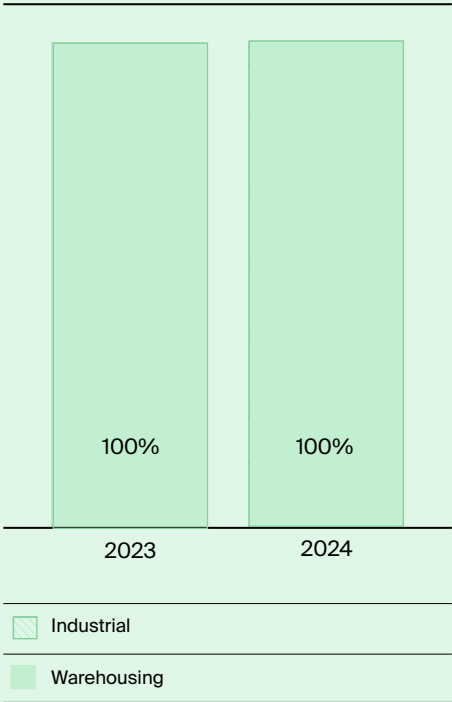
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Reliance Digital	Retail	NH 48 Corridor
Zomato	E-commerce	NH 48 Corridor
Majestic	Manufacturing	NH 48 Corridor
Swiggy	E-commerce	NH 48 Corridor
HAVELLS	Manufacturing	NH 48 Corridor

Source: Knight Frank Research

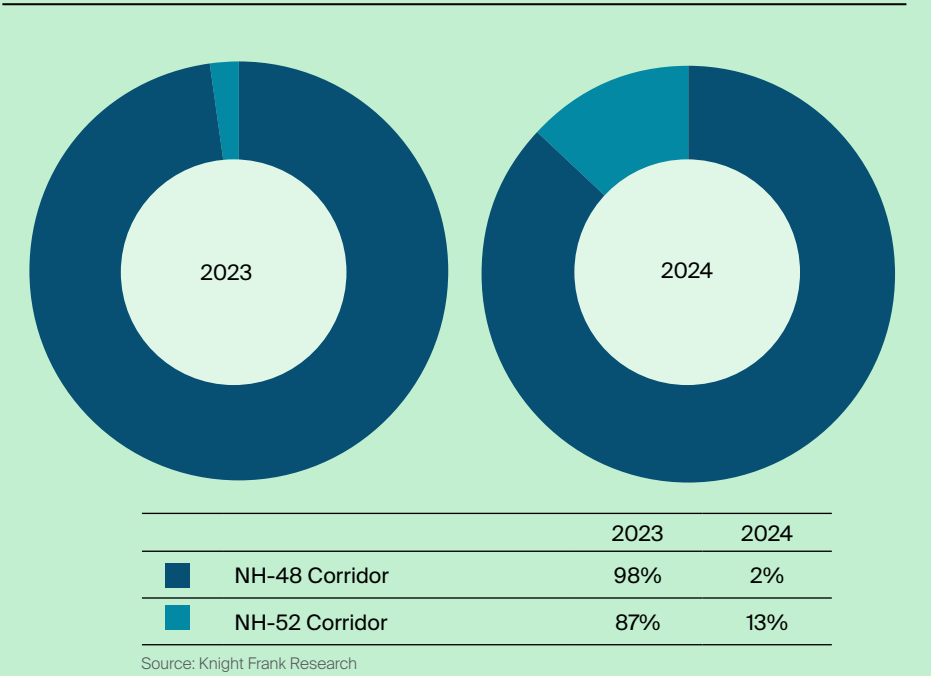
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
NH-48 Corridor	Mahindra World City	60-65	215-237 (20-22)	205-226 (19-21)
	Bagru	80-100	194-215 (18-20)	183-205 (17-19)
	Dudu	18-20	NA	161-194 (15-18)
NH-52 Corridor	Vishwakarma Industrial Area	240-250	NA	269-323 (25-30)
	Jhotwara	240-250	NA	269-323 (25-30)
	Sikar Road	30-40	215-258 (20-24)	215-237 (20-22)

Source: Knight Frank Research

Kolkata

- Kolkata continues to be a crucial warehousing and logistics hub, serving as a key distribution center for eastern and northeastern states of India. The city's well-established transportation network with its proximity to key consumption centers, has driven strong demand for warehousing space. In 2024, the Kolkata warehousing market witnessed notable growth, with 0.6 mn sq m (6.5 mn sq ft) of space leased, an increase of 28% YoY from 0.5 mn sq m (5.1 mn sq ft) in 2023. This expansion reflects the city's growing appeal among occupiers, particularly in sectors such as 3PL, where companies like Mahindra Logistics and Safexpress have leased space, as well as e-commerce, with tenants like Amazon, Flipkart, and Swiggy leasing warehousing spaces.
- The industry split in Kolkata's warehousing market has undergone a significant shift over the past year. The share of 3PL companies in total leasing activity surged from 22% in 2023 to 42% in 2024, underscoring the sector's continued growth. The e-commerce sector also expanded its footprint, increasing from 15% to 23%, driven by sustained consumer demand and the need for efficient last-mile delivery solutions. In contrast, the share of other manufacturing sector saw a decline from 37% in 2023 to 13% in 2024, reflecting a shift in occupier preferences.

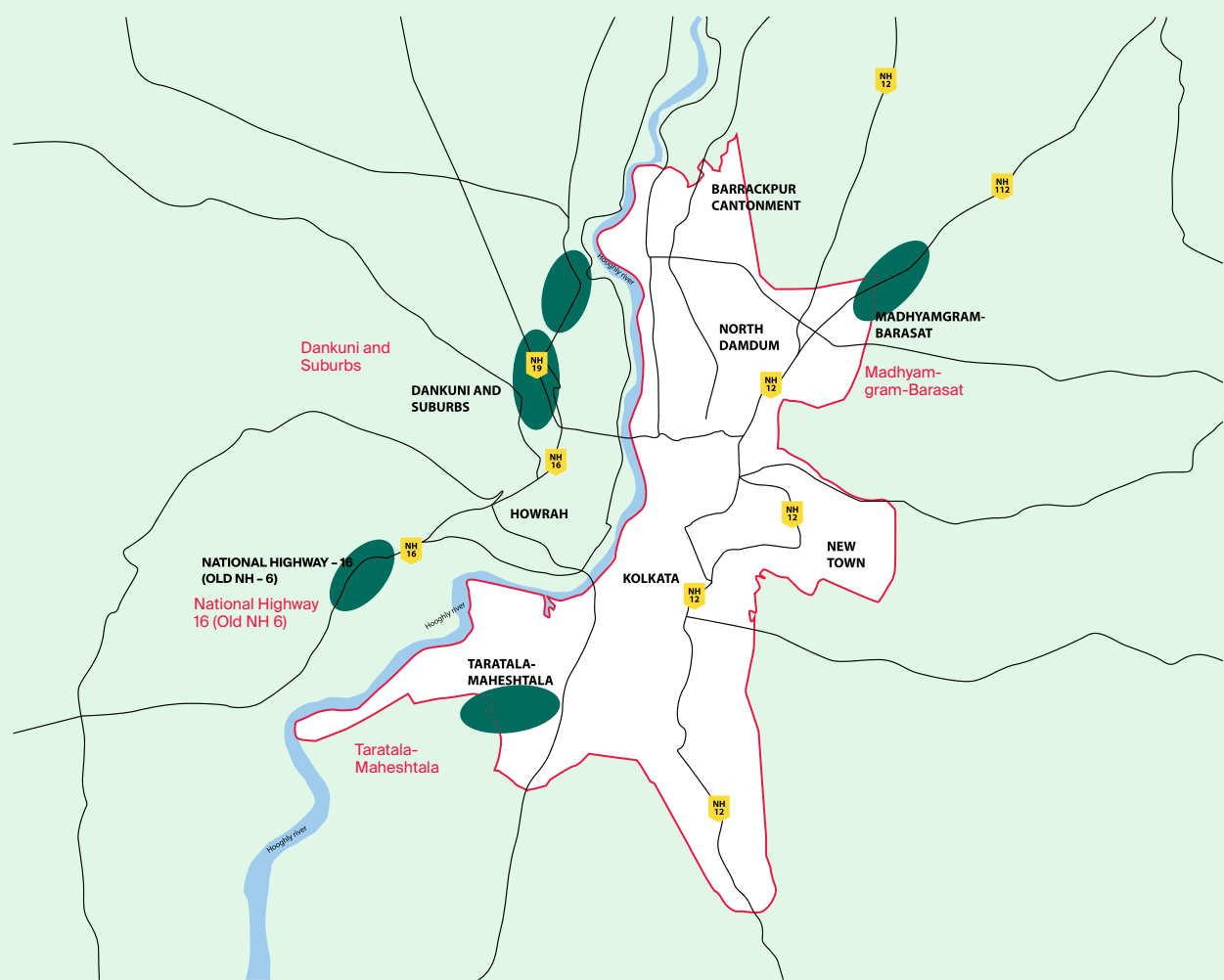
Retail leasing remained stable at 8%, while FMCG and FMCD sectors recorded marginal increases in their share of leasing activity.

- The geographical distribution of warehousing leasing activity in Kolkata also evolved in 2024. Dankuni and its suburbs remained the dominant cluster, accounting for 59% of the total leased space, slightly lower than the 62% share recorded in 2023. Meanwhile, National Highway 16 (Old NH 6) witnessed an increase in leasing share from 34% in 2023 to 38% in 2024, driven by the availability of Grade A warehousing facilities and excellent connectivity. The Taratala-Maheshtala cluster maintained a consistent 3% share, while Andul Road did not register any leasing activity in 2023 or 2024.
- The demand for warehousing as the primary end-use continued to dominate Kolkata's market, with 100% of the leased space in both 2023 and 2024 being allocated for warehousing purposes, with no industrial end-use recorded. This trend highlights the city's position as a major warehousing hub catering to storage and distribution requirements rather than industrial production.
- Dankuni and its suburbs continue to be a preferred location for warehousing, driven by its strategic positioning along Durgapur

Expressway and Old Delhi Road (NH 19). The availability of labor and raw materials, along with strong highway connectivity, has made this cluster ideal for transportation and logistics players.

- Sectoral demand trends indicate a clear shift in occupier behavior. In 2024, 3PL companies emerged as the largest occupier group, reinforcing their role in optimizing supply chain efficiency. E-commerce firms continued to expand their warehousing footprint, leveraging the region's robust logistics infrastructure. The decline in leasing by the manufacturing sector suggests a potential shift towards consolidation or a reassessment of warehousing requirements in the face of evolving economic conditions.
- Kolkata's warehousing market has demonstrated resilience and growth, driven by strong occupier demand, infrastructure advancements, and policy initiatives. While challenges such as limited availability of Grade A spaces persist, the city's warehousing sector remains on a steady upward trajectory. The combination of increasing demand from logistics players, ongoing infrastructure enhancements, and a favorable policy environment is expected to sustain Kolkata's position as a leading warehousing hub in eastern India.

Major warehousing locations in Kolkata



■ Warehousing cluster
Map is for representation and not to scale
Source: Knight Frank Research

Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Dankuni and Suburbs	Durgapur Expressway and Old Delhi Road (NH 19 [Old NH 2])
National Highway 16 (Old NH 6)	Chamrail, Dhulagarh, Sankrail, Uluberia
Taratala-Maheshtala	Hide Road, Taratala Road, Garden Reach Road
Madhyamgram-Barasat	Madhyamgram, Barasat, Agarpara, Ganganagar

Source: Knight Frank Research

Major infrastructure in Kolkata

Note: NH stands for National Highway
Source: Knight Frank Research

Select warehouse projects

Warehouse project	Warehouse cluster
Arrjavv Industrial and Logistics Park	Dankuni and suburbs
Srijan Industrial Logistics Park	National Highway 16 (Old NH 6)
ESR Uluberia Industrial and Logistics Park	National Highway 16 (Old NH 6)
Diamond Industrial Park	Dankuni and suburbs
Sankrail Industrial Park	National Highway 16 (Old NH 6)

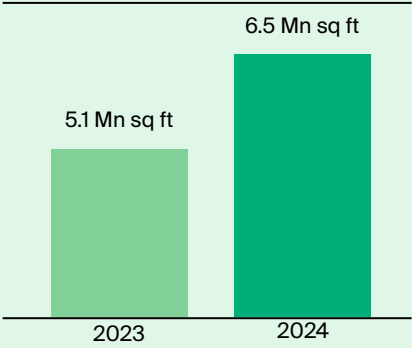
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Reliance	Retail	National Highway 16 (Old NH 6)
DB Schenker	3PL	Dankuni and suburbs
Exide	Manufacturing	National Highway 16 (Old NH 6)
Godrej	Manufacturing	National Highway 16 (Old NH 6)
Dabur	FMCG	National Highway 16 (Old NH 6)

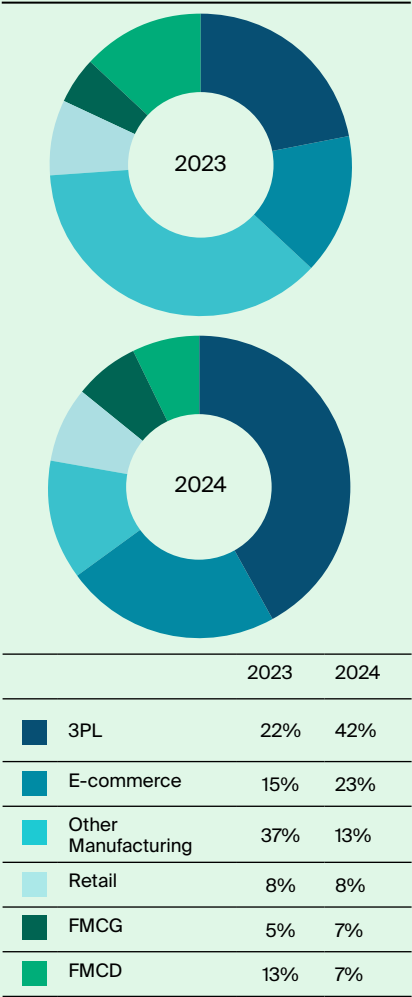
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

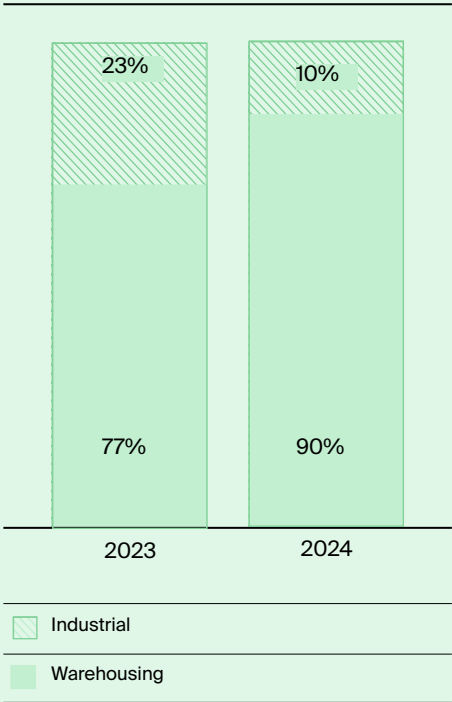
Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing - These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous - These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assembling.

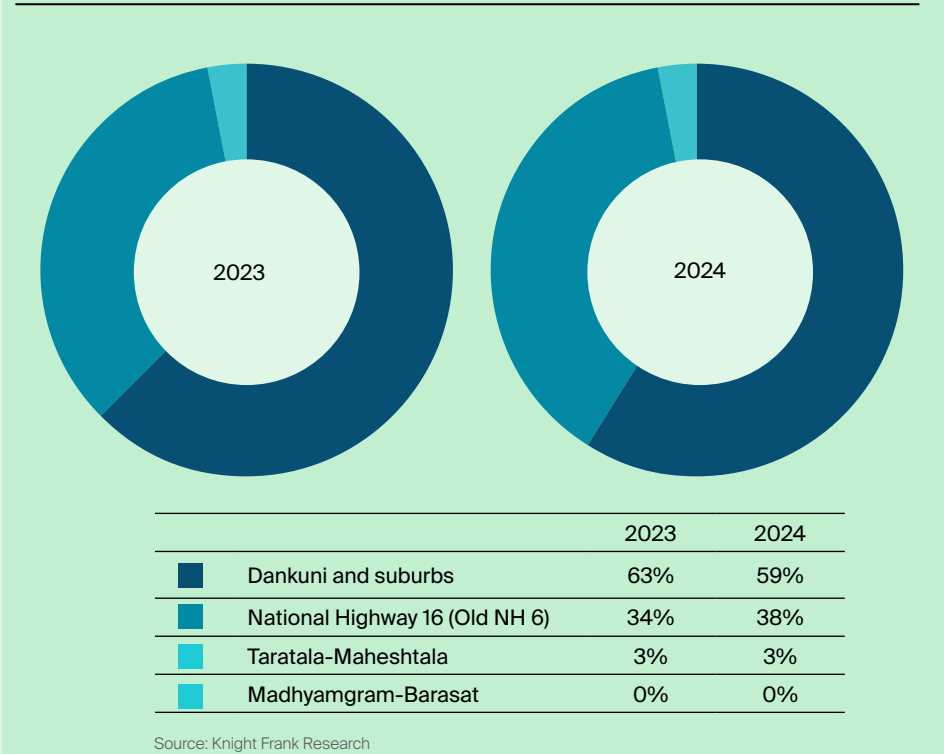
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/ month (INR/sq ft/ month)	Rent in INR/sq m/ month (INR/sq ft/ month)
Dankuni and suburbs	Dankuni – before toll	30-35	237-269 (22-25)	205-226 (19-21)
	Dankuni – after toll	20-24	205-248 (19-23)	172-205 (16-19)
	Old Delhi Road – before proposed toll	30-35	205-248 (20-24)	194-215 (18-20)
	Old Delhi Road – after proposed toll	20-24	194-215 (18-20)	172-194 (16-18)
National Highway 16 (Old NH 6)	Jangalpur	45-55	226-269 (21-25)	194-215 (19-21)
	Sankrail	48-60	237-258 (24-27)	194-215 (19-22)
	Uluberia	24-27	194-226 (20-23)	172-194 (16-18)
	Bagnan	22-24	183-194 (18-20)	161-183 (15-17)
	Amta-Ranihati Road	27-30	183-205 (17-19)	172-194 (16-18)
Taratala-Maheshtala	Hide Road	No large land parcels available	No Grade A	215-258 (22-25)
	Budge Budge Trunk Road	No large land parcels available	No Grade A	204-247 (19-23)
Madhyamgram-Barasat	Badu Road	No large land parcels available	215-237 (22-24)	183-205 (18-21)
	Airport Area	No large land parcels available	269-301 (25-28)	237-269 (25-27)
	Kalyani Express	20-22	215-269 (20-25)	172-205 (16-19)

Source: Knight Frank Research

Lucknow

- Uttar Pradesh, India's most populous state, has a strong demand for consumer goods, with private warehousing playing a key role in meeting this need. Lucknow, centrally located and serving as the state capital, has emerged as a prime warehousing hub. Warehousing stock is largely concentrated along the city's southern periphery, with significant development extending toward Unnao along the Lucknow-Kanpur Road where ample land remains available for greenfield projects. Beyond serving its own population, Lucknow's warehousing market also supports key cities such as Kanpur, Agra, Jhansi, Rae Bareilly, Varanasi, Faizabad, and Prayagraj.
- Lucknow's warehousing market is predominantly unorganized, with most facilities characterized by Grade B structures. Modern, high-quality warehousing has only emerged over the past decade. The majority of facilities are concentrated near the airport or along the Lucknow-Kanpur National Highway. Strong demand has kept rental rates steady throughout 2024. Rental prices for Grade B warehouses in areas such as Transport Nagar, Bijnor, and the Nadarganj industrial area range between INR 194-301/sq m/month (INR 18-28/sq ft/month). Meanwhile, Grade A warehouses in newer locations like Asha-Kheda, Kusheri, and Sohramao near Nawabganj on the Lucknow-Kanpur National Highway, command rents between INR 226-237/sq m/month (INR 21-22/sq ft/month). Grade B warehouses in these newer locations are priced between INR 194-215/sq m/month (INR 18-20/sq ft/month).
- With the expanding presence of major players in the 3PL, e-commerce, and

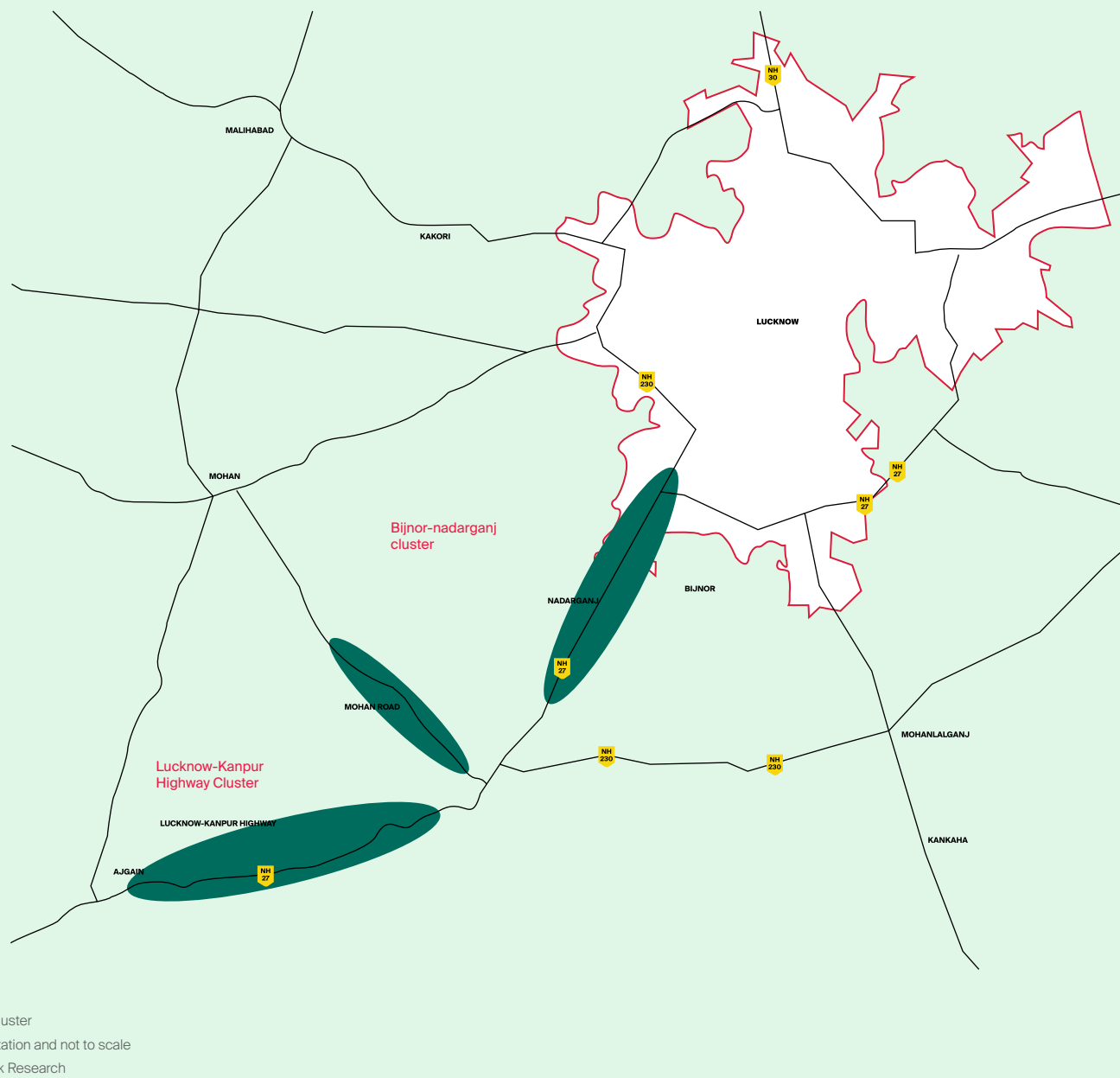
pharmaceutical sectors, the demand for high-quality, regulation-compliant Grade A warehouses in Lucknow is on the rise. The pharmaceutical industry, a key driver of the city's warehousing market, has a strong foothold in the southern part of Lucknow, with over 450 companies operating in the region. Many of these firms are concentrated in the east of the Lucknow-Kanpur Road, where demand for Grade A facilities continues to grow. Like pharmaceutical companies, 3PL and e-commerce firms also require warehouses that meet strict regulatory and compliance standards, further fueling demand. Currently, developers such as Welspun, Adani, Nanak Logistics, and Reciprocal are shaping the Grade A warehousing landscape in Lucknow.

- Lucknow has been among the strongest secondary markets and has attracted the attention of E-commerce players looking to capitalize on Lucknow's large consumption base and its central location. While volumes have dropped 11% YoY in 2024, the 0.16 mn sq m (1.7 mn sq ft) transacted during the year is the highest among all secondary markets. Moreover, its occupier base was more diversified in 2024 across E-commerce, FMCG, manufacturing and 3PL sectors compared to e-commerce, retail and 3PL sectors in 2023.
- E-commerce players have been the mainstay of the Lucknow warehousing market since the turn of the decade. While the share of e-commerce operators has reduced compared to 2023, this sector still accounted for the highest volume in 2024. Big-ticket transactions from prominent players such as Flipkart and Zomato pushed the sector's volumes to over 0.05

mn sq m (0.5 mn sq ft), 23% higher in YoY terms.

- The increasing supply of superior quality warehouses and the need for increasing market penetration has continued to draw occupier demand in the Lucknow warehousing market. In addition to the 3PL sector occupiers, it was the FMCG and manufacturing sectors which made their presence felt in 2024. Frontline corporates such as Nestle and Marico were among the FMCG occupiers that entered the Lucknow market and pushed the sector's transactions share to 22% during the year, second only to the E-commerce sector. The 3PL, manufacturing and FMCD sectors accounted for 20%, 19% and 10% of the transacted volumes in 2024.
- The significant change in the occupier mix during the year has also caused an increase in the uptake of properties situated in locations like Oswal, Katibagiya, Mohanlalganj and Nadarganj in the Bijnor-Nadarganj cluster. This is a departure from the occupiers' preference to take up properties further south on the Lucknow-Kanpur Highway, due to their need to be closer to their consumption catchments nearer the city-center. That said, factors such as the availability of reasonably priced, large land parcels, good road connectivity and the benefits of the industrial land use classification under Lucknow Industrial Development Authority (LIDA) will continue to support market traction in this cluster. Most locations in this warehousing cluster such as Kusheri, Sohramao and Mahnora are within 50 km from the city center.
- With warehouse demand rising steadily, development activity in the market is also picking up pace. An estimated 0.14 mn sq m (1.5 mn sq ft) of Grade A built-to-suit space is in the pipeline, primarily concentrated along the Lucknow-Kanpur highway cluster. This positions the Lucknow market well to accommodate growing interest from potential warehouse occupiers in the coming year. However, securing viable land at the right cost remains a persistent challenge.

Major warehousing locations in Lucknow



Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Bijnor-Nadarganj Cluster	Bijnor, Transport Nagar, Nadarganj, Mohanlalganj Road, Memauro
Lucknow-Kanpur Highway Cluster	Asha-Kheda, Kuseri, Sohramao, Mahnora, Mohan Road

Source: Knight Frank Research

Major infrastructure in Lucknow

Name	Type
Outer Ring Road (Phase I)	Road
Lucknow-Kanpur Highway (NH-27)	Road-NH
Lucknow-Delhi Highway (NH-24)	Road-NH
Lucknow-Prayagraj Highway (NH-30)	Road-NH

Note: NH stands for National Highway
Source: Knight Frank Research

Select warehouse projects

Warehouse project	Warehouse cluster
Escape Logistics	Lucknow-Kanpur Highway cluster
Plus Nine One Logistics	Lucknow-Kanpur Highway cluster
Bhandari Warehousing	Bijnor-Nadarganj Cluster cluster

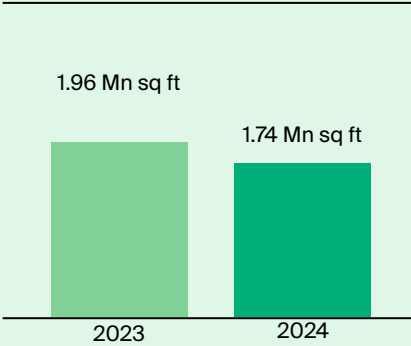
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Flipkart	E-commerce	Bijnor-Nadarganj Cluster
Nestle	FMCG	Lucknow-Kanpur Highway Cluster
Delhivery	3PL	Bijnor-Nadarganj Cluster
Voltas	FMCD	Bijnor-Nadarganj Cluster
Zomato	E-commerce	Bijnor-Nadarganj Cluster

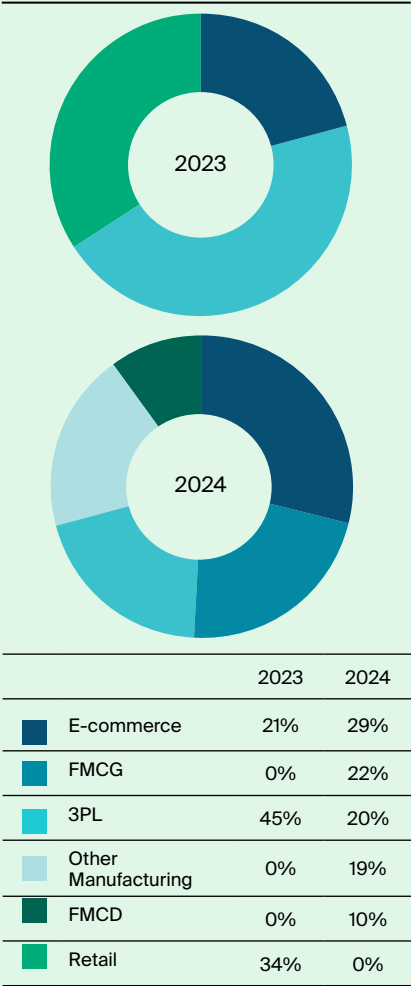
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

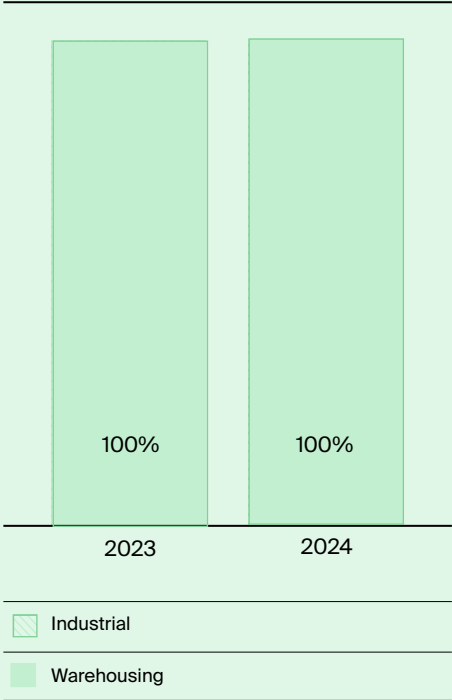
Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing - These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous - These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assembling.

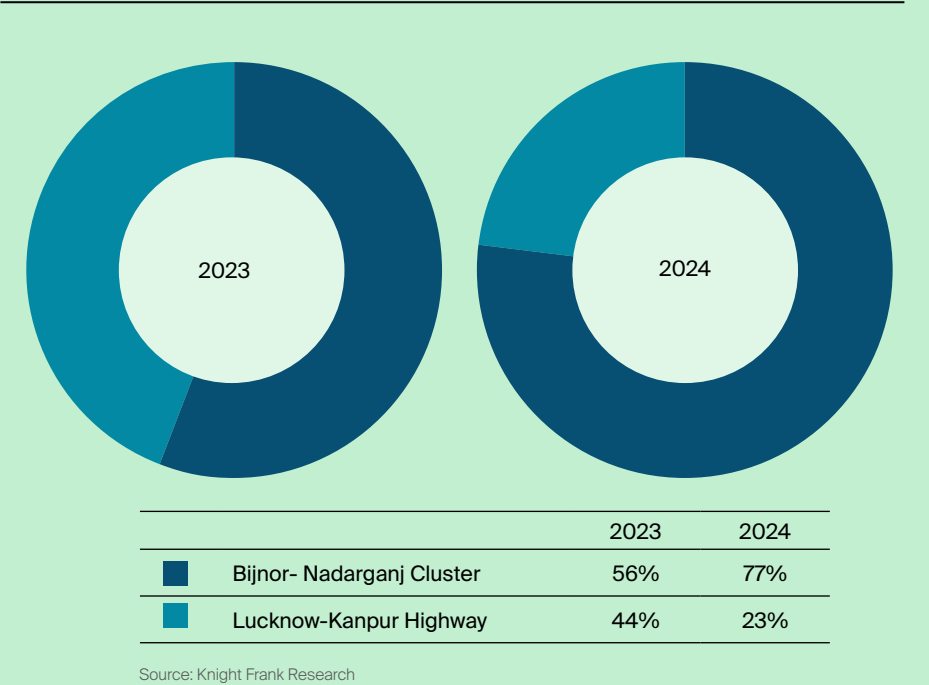
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Bijnor- Nadarganj Cluster	Bijnor	25-35	Not available	194-215 (18-20)
	Nadarganj	30-50	Not available	236-300 (22-28)
	Mohanlalganj Road	15-22	Not available	194-215 (18-20)
	Transport Nagar	Not available	Not available	236-300 (22-28)
Lucknow-Kanpur Highway cluster	Asha-Kheda	14-18	226-237 (21-22)	194 - 215 (18-20)
	Kusheri	14-18	226-237 (21-22)	194 - 215 (18-20)
	Sohramao	14-18	226-237 (21-22)	194 - 215 (18-20)
	Mahnora	14-18	226-237 (21-22)	194 - 215 (18-20)
	Mohan Road	14-18	226-237 (21-22)	194 - 215 (18-20)

Source: Knight Frank Research

Ludhiana

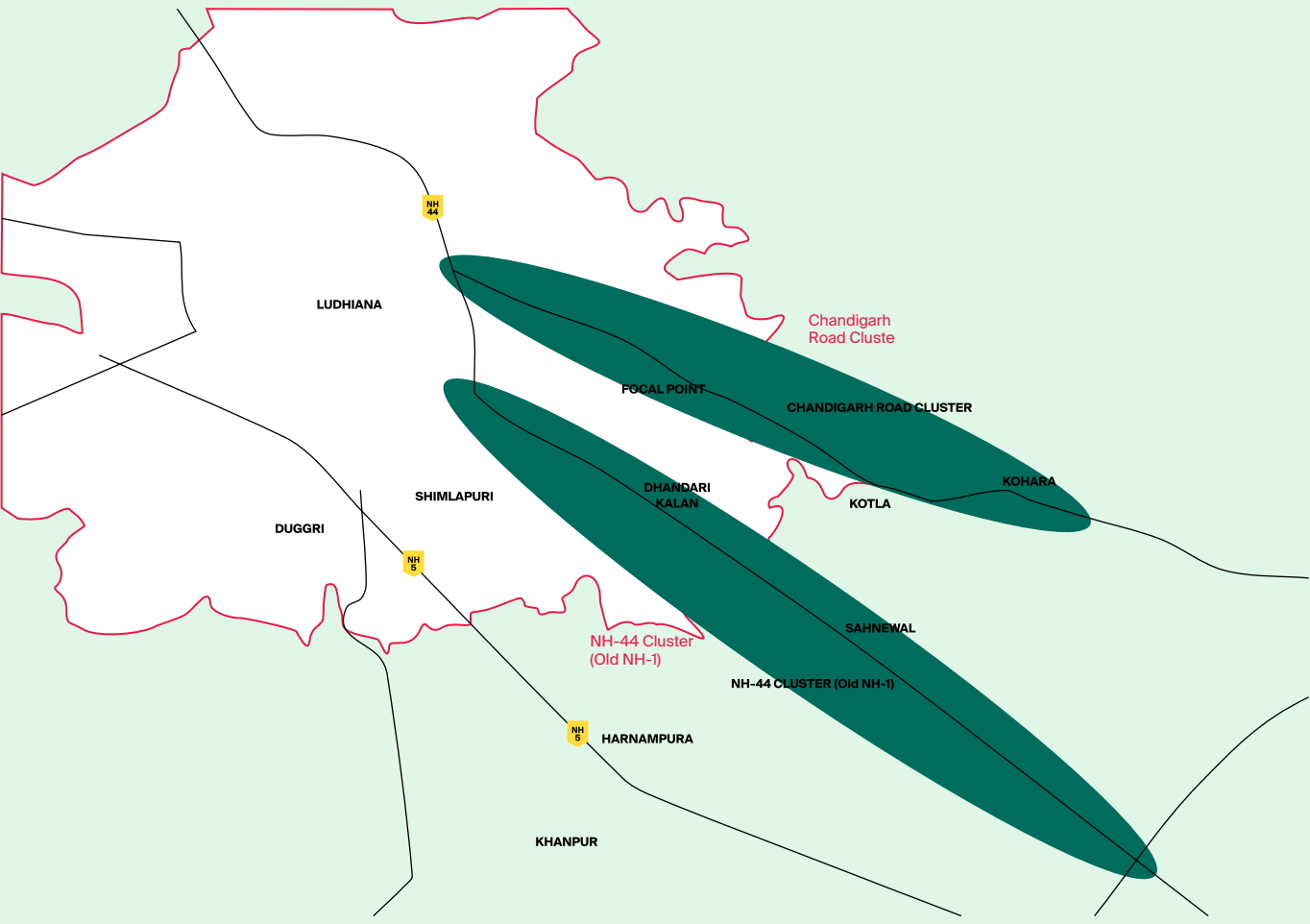
- Ludhiana is one of Punjab's key industrial hubs and consumption markets, strategically located along the now complete Eastern Dedicated Freight Corridor (EDFC). This critical infrastructure project is expected to serve as a catalyst for the rapid development of organized industrial corridors and logistics parks along its route.
- The EDFC reduces unit transportation costs for occupiers across sectors, with the 447-km stretch passing through key districts such as Sahnewal, Doraha, Ludhiana, Sirhind, Rajpura, Ambala, Yamunanagar, Saharanpur, Muzaffarnagar, Meerut, and Hapur, among others.
- Ludhiana has historically been a small-scale industrial goods hub and remains largely unorganized, with a 100% share comprising Grade B warehouses. The city has long been a center for the production of auto components, household appliances, hosiery, bicycles, hand tools, and industrial equipment, making it a key sourcing partner for companies in the FMCD, automotive, and other manufacturing sectors. Similar to other Tier II cities, Ludhiana's prime warehousing clusters are concentrated along two peripheral corridors southeast of the city. The Chandigarh Road cluster includes locations along the Ludhiana-Chandigarh State Highway (part of NH-5) and Focal Point up to Kohara, while the NH-44 cluster comprises erstwhile industrial hubs such as Jalandhar Bypass, Transport Nagar Industrial Area, Sahnewal, and Doraha.
- Ludhiana boasts of strong connectivity to other cities in Punjab and neighboring states via NH-5, NH-44, and SH-11 (State

Highway-11). The completion of the Ludhiana-Chandigarh National Highway in 2023 has significantly improved connectivity between these cities, facilitating smoother access to Mohali and Fatehgarh Sahib. This improved connectivity has positioned Ludhiana as a key Tier II city for organized warehousing, attracting developers and investors who continue to explore opportunities for warehouse development.

- However, in terms of leasing volumes, Ludhiana witnessed a 9% YoY decline. In 2023, 0.42 mn sq m (4.6 mn sq ft) of transactions were recorded, whereas in 2024, the total transactions fell to 0.39 mn sq m (4.2 mn sq ft). This decline was primarily driven by a reduction in warehousing space leased by the e-commerce sector.
- Manufacturing occupiers (excluding FMCG and FMCD) continued to dominate Ludhiana's transaction volumes in 2024, maintaining the trend seen in 2023. However, the e-commerce sector share dropped from 35% to 0%, reflecting a shift in occupier sentiment, as the segment remains highly sensitive to consumer demand and seasonality. Meanwhile, 3PL players' share increased from 7% to 22% YoY, indicating changing occupier preferences in Ludhiana's warehousing belts. Prominent manufacturing occupiers in 2024 included JK Tyres, TATA International, and Kangaroo Group.
- Overall, rental values remained stable YoY in Ludhiana, primarily due to the landlords offering favorable rental terms to attract and retain tenants, given the limited occurrence of large-scale transactions.

- In terms of cluster share, NH-44's share increased by 5% YoY, reaffirming its position as the preferred micro-market in Ludhiana. The 3PL and manufacturing sectors were the most active occupiers in the NH-44 cluster in 2024.
- Overall, Ludhiana's warehousing market experienced a marginal YoY decline. However, with the continued development of key infrastructure projects, there is potential for the emergence of new logistics parks through participation from private and state warehousing corporations. This is expected to drive the growth of modern warehousing in the region and pave the way for the development of higher-grade warehouses in the future.

Major warehousing locations in Ludhiana



Warehousing cluster
 Map is for representation and not to scale
 Source: Knight Frank Research

Classification of warehousing locations into major clusters

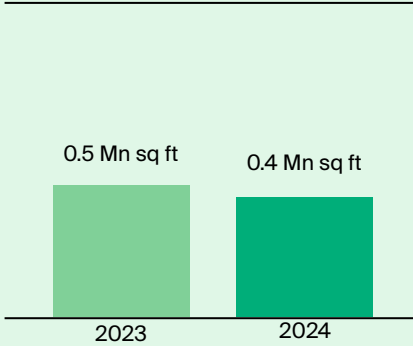
Warehousing cluster	Major warehousing locations
Chandigarh Road Cluster	Locations along Ludhiana-Chandigarh State Highway (or parts of National Highway 5), Focal Point, Kohara
NH-44 Cluster (Old NH-1)	Jalandhar Bypass, Transport Nagar Industrial Area, Sahnewal, Doraha, Grand Trunk Road

Major infrastructure in Ludhiana

Name	Type
NH-44 Ludhiana Stretch	Road - NH
NH-5 / Ludhiana Stretch	Road - NH
SH 11	Road - SH
Sahnewal Airport	Airport

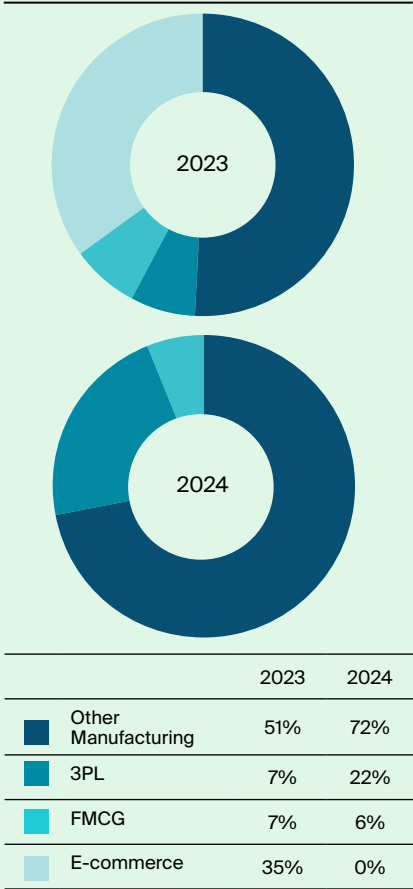
Note: NH stands for National Highway
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

Industry-split of transaction volume



Source: Knight Frank Research

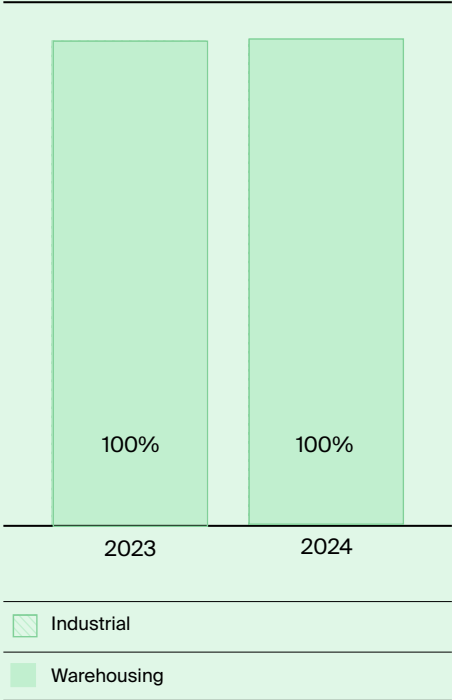
Notes:
Other Manufacturing - These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous - These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assembling.

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Tata International	Other Manufacturing	Chandigarh Road Cluster
Kangaroo Group	Other Manufacturing	NH-44 Cluster (Old NH 1)
Pepsico	FMCG	NH-44 Cluster (Old NH 1)
V Express	3PL	NH-44 Cluster (Old NH 1)
BGP Logistics	3PL	NH-44 Cluster (Old NH 1)

Source: Knight Frank Research

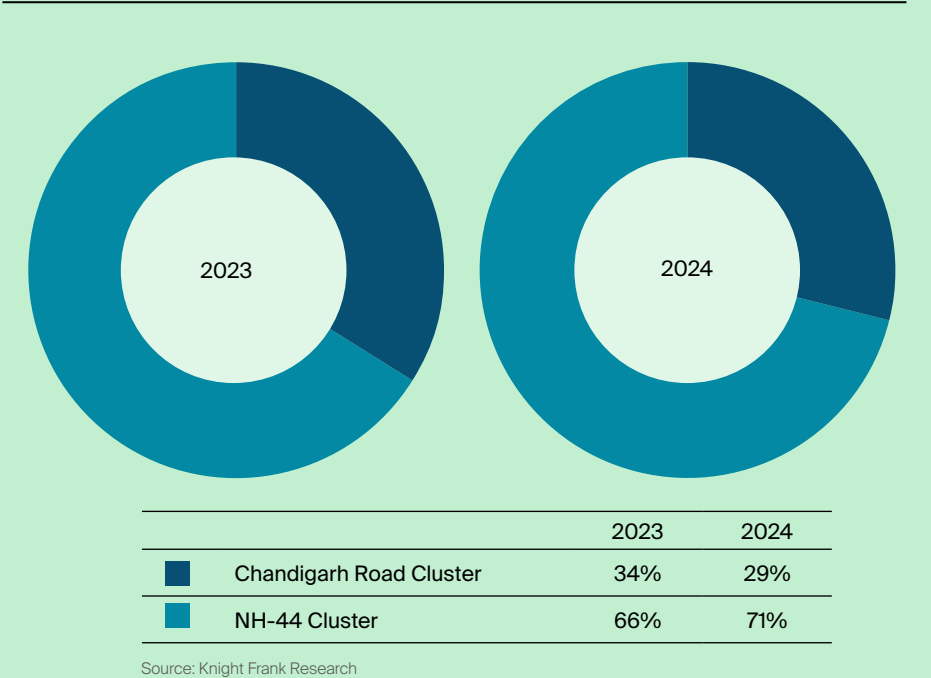
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Chandigarh Road Cluster	Chandigarh Road Cluster	13-15	161-194 (15-18)	118-140 (11-13)
NH-44 Cluster	NH-44 Cluster	15-20	161-194 (15-18)	118-140 (11-13)

Source: Knight Frank Research

Mumbai

- Mumbai, India's financial capital, remains a key warehousing hub due to its large urban population, thriving consumer market, and strong connectivity. The city's warehousing landscape is primarily driven by demand from sectors such as 3PL, manufacturing, FMCG, and retail. The Bhiwandi and Panvel clusters continue to play a crucial role in supporting the city's logistics ecosystem.
- In 2024, Mumbai's total warehousing leasing stood at 0.96 sq m (10.3 mn sq ft), marking an increase of 17% from 0.82 sq m (8.8 mn sq ft) in 2023. This growth highlights the city's sustained demand for high-quality warehousing assets, driven by its role as a major distribution hub.
- A notable shift in sectoral demand was observed in 2024. While demand from the manufacturing sector (excluding FMCG and FMCD) increased from 21% to 22%, that of 3PL leasing declined from 53% in 2023 to 43%, reflecting a relative moderation in logistics-driven demand. Retail's share grew from 11% to 18%, showcasing the expansion of physical and omnichannel retail networks. The FMCG sector also saw a rise from 1% to 2%, reflecting increasing

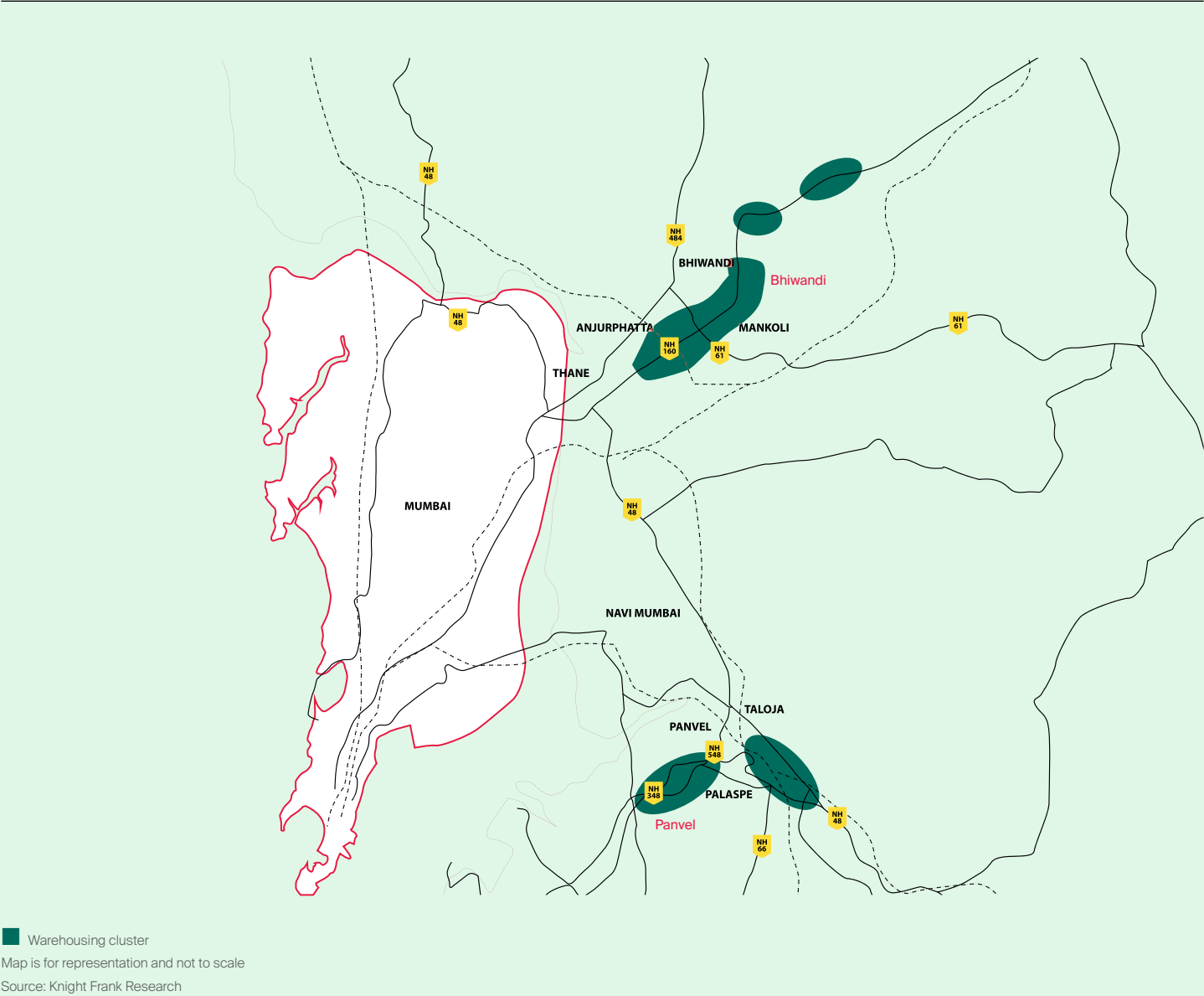
demand for streamlined distribution centres.

- Mumbai's warehousing market continues to be dominated by storage and distribution, with warehousing space accounting for 90% of the total demand in 2024, almost identical to the 91% in 2023. Meanwhile, industrial space demand increased from 9% to 10%, highlighting a growing preference for facilities integrating storage with light manufacturing and assembly operations.
- The Bhiwandi warehousing cluster remains Mumbai's dominant logistics hub, accounting for 88% of total leasing in 2024, though its share declined from 95% in 2023. The Panvel cluster, in contrast, expanded its share from 5% to 12%, driven by growing demand for high-quality Grade A warehousing spaces and improved connectivity to JNPT and other major transport corridors.
- Rental trends in Mumbai's warehousing market have remained relatively stable witnessing an average rental growth of 4% despite fluctuating demand. Bhiwandi continues to offer cost-effective

warehousing solutions, whereas Panvel, with its superior infrastructure and proximity to port facilities, commands higher rentals. As land constraints persist in Bhiwandi, occupiers are increasingly looking at alternative micro-markets within the MMR region for expansion opportunities.

- Institutional investors and developers continue to shape Mumbai's warehousing landscape by bringing in global best practices and high-specification infrastructure. Companies such as IndoSpace, Ascendas-Firstspace, ESR, and Welspun One are actively expanding their footprint in the region, further professionalizing the market and ensuring the supply of Grade A warehousing spaces.
- Connectivity remains a strong advantage for Mumbai's warehousing sector. The city is well-linked through major highways, expressways, and freight corridors, allowing seamless distribution across Maharashtra and beyond. Infrastructure upgrades, including improvements to the Mumbai Trans Harbour Link and the Dedicated Freight Corridor, are expected to further enhance logistics efficiencies in the coming years.
- The healthy growth in transaction volumes during the year reinforces Mumbai's credentials as a critical warehousing hub for domestic and international businesses. The increasing role of the manufacturing, FMCG, and retail sectors, coupled with growing interest in Panvel as an emerging warehousing destination, is expected to support steady market expansion in the long run. As demand patterns continue to evolve, the city is likely to see increased focus on automation, technology-driven warehousing solutions, and sustainable logistics practices to optimize supply chain efficiencies.

Major warehousing locations in Mumbai



Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Bhiwandi	Mankoli, Kalher, Kashele, Dapode, Padgha, Vashere, Vadpe, Sape, Lonad, Bhavale, Sawad Naka, Dohole, Sonale, Anjurphatta
Panvel	Palaspe, Uran Road, Talaja, Patalganga

Source: Knight Frank Research

Major infrastructure in Mumbai

Name	Type
Delhi-Mumbai Industrial Corridor (DMIC)	Industrial Corridor
Goregaon-Mulund Link Road (GMLR)	Road Infrastructure
Mumbai Trans-Harbour Link	Sea Link
Virar-Alibaug Multi-modal Corridor	Multi-modal Transport
Delhi-Mumbai Expressway	Express Highway
Mumbai-Nagpur Expressway	Express Highway
Mumbai Coastal Road Project (MCRP)	Coastal Road
Mumbai Metro Line 3 (Colaba-Bandra-SEEPZ)	Metro Corridor
Eastern Freeway Extension	Expressway
Navi Mumbai International Airport	Airport

Note: NH stands for National Highway
Source: Knight Frank Research

Select warehouse projects

Warehouse project	Warehouse cluster
ESR Bhiwandi 2	Bhiwandi Warehousing Cluster
Renaissance Industrial Park, Vashere	Bhiwandi Warehousing Cluster
Global Industrial Park	Bhiwandi Warehousing Cluster
Antrisk Logistics Park	Bhiwandi Warehousing Cluster
K Square, Kurund	Bhiwandi Warehousing Cluster
CCI Logistics Park, Panvel	Panvel Warehousing Cluster
ESR, Palava	Panvel Warehousing Cluster
Lodha, Palava	Panvel Warehousing Cluster
IndoSpace Park, Khopoli	Panvel Warehousing Cluster
Ascendas-Firstspace, Bhiwandi	Bhiwandi Warehousing Cluster

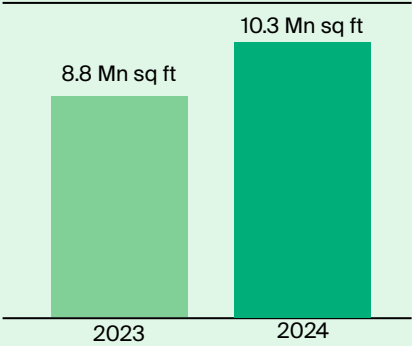
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Hindustan Unilever	FMCG	Bhiwandi warehousing cluster
Metro Brands	Retail	Bhiwandi warehousing cluster
Qwik Supply Chain	3PL	Bhiwandi warehousing cluster
D MART	Retail	Bhiwandi warehousing cluster
LP Logiscience	3PL	Bhiwandi warehousing cluster

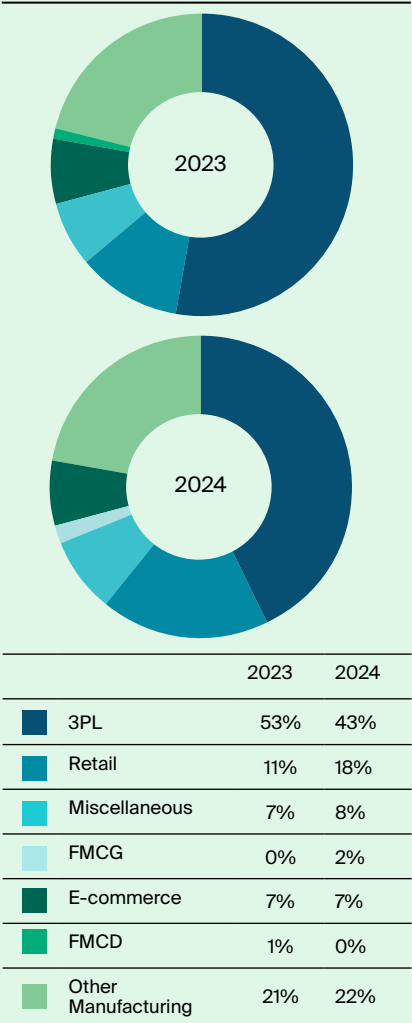
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

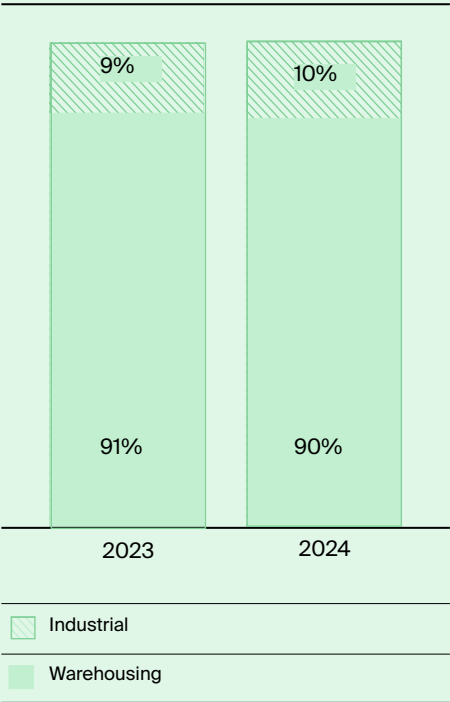
Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing - These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous - These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assemblying.

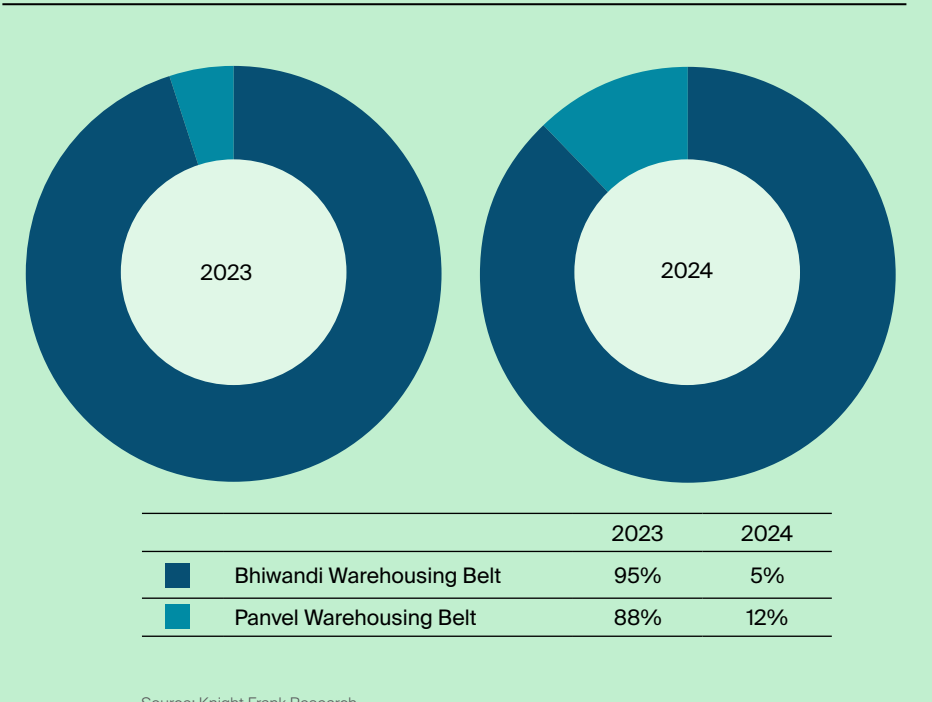
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Bhiwandi Warehousing Belt	Mankoli	Large land parcels not available	226-258 (21-24)	161-194 (15-18)
	Vadpe	23-28	236-269 (22-25)	194-215 (18-20)
	Padgha	18-25	226-269 (21-25)	183-194 (17-18)
	Vashare/Sape	20-25	226-248 (21-23)	172-194 (16-18)
	Lonad	22-25	226-269 (21-25)	172-205 (16-19)
	Sonale	25-30	226-269 (21-25)	No Grade B supply
	Yewai	25-30	236-269 (22-25)	No Grade B supply
	Bhoirgaon	25-30	205-226 (19-21)	172-194 (16-18)
	Dohale	18-25	194-215 (18-20)	172-194 (16-18)
	Koshimbi	18-22	215-227 (20-21)	172-194 (16-18)
Panvel Warehousing Belt	Palaspe-Goa Road	25-30	269-323 (25-30)	194-215 (18-20)
	JNPT	23-40	258-291 (24-27)	183-205 (17-19)
	Taloja	25-40	280-323 (26-30)	215-269 (20-25)
	Patalganga	18-23	No grade A supply)	151-194 (14-18)

Source: Knight Frank Research

NCR

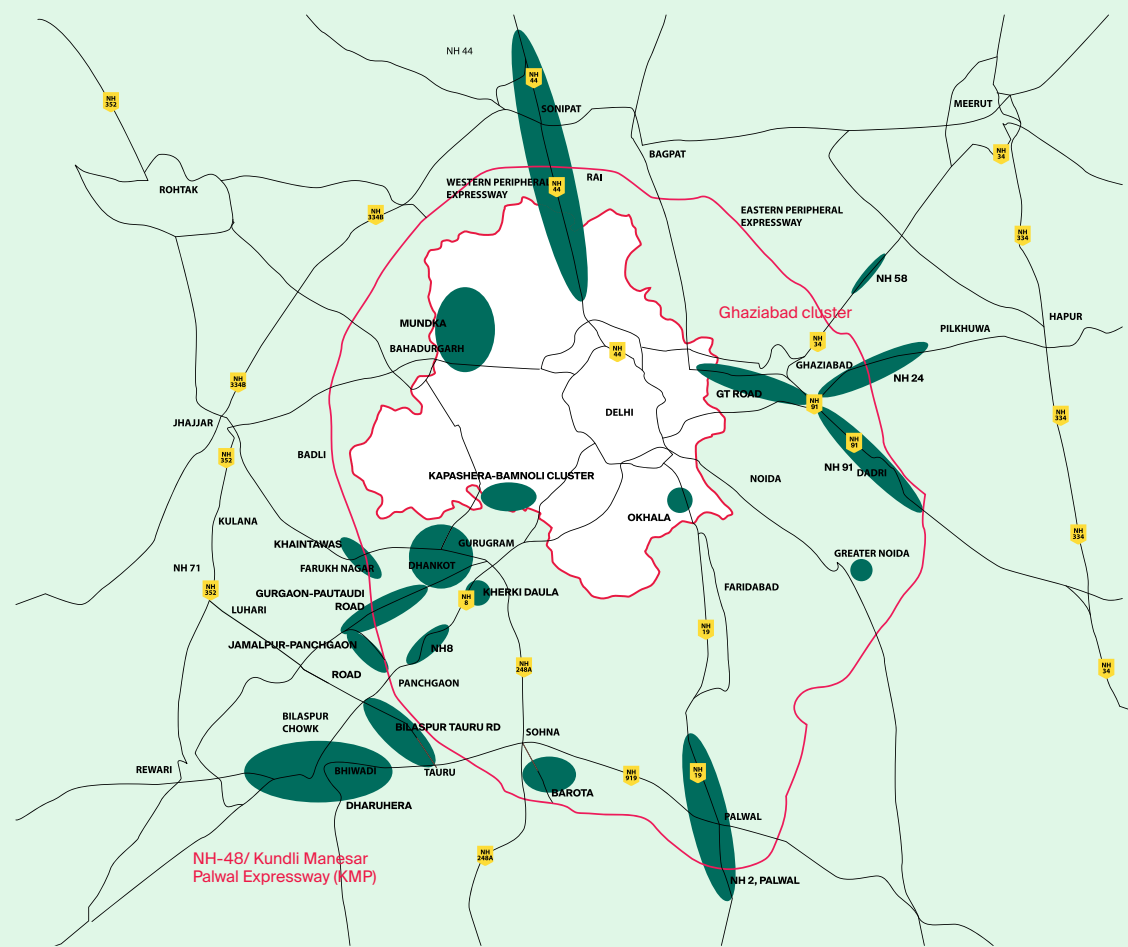
- Being the second largest metropolitan region in the world, the National Capital Region (NCR) is one of India's largest consumption centres. The capital city of Delhi is accessible via at least 5 national highways. The extensive arterial road network that passes through Delhi and its peripheral cities and towns has witnessed the emergence of a multitude of warehousing clusters along major industrial hubs in the past few decades. These warehousing clusters serve multiple consumption centers of North India such as Punjab, Haryana, Uttar Pradesh, Himachal Pradesh, Bihar and Rajasthan through a well-connected road network. Ease of connectivity to different states, large-scale manufacturing units and industrialization have positioned NCR as one of the most preferred warehousing destinations in India.
- Implementation of GST in 2017 paved the way for participation of several organized warehousing and logistics players in NCR to set up or expand their large scale industrial, warehousing and logistics footprint in the market. The GST regime also resulted in a consolidation of properties and warehousing players in this diverse market as location became the dominant criteria for development. Operators re-engineered their expansion strategies to acquire new facilities or employed merger and acquisition strategies with other players. The YoY increase in consumer demand had previously enhanced the requirement for warehouses in the entire NH-48 belt to cater to Delhi, Gurgaon, Noida, Greater Noida, Faridabad, Ghaziabad and other Tier II and Tier III consumption centres.

- However, since 2023 leading up to 2024, the demand from e-commerce occupiers remained subdued (below 10% mark in total annual leasing volumes) due to a buildup of excess capacities following the pandemic while 3PL, Other Manufacturing and FMCD sectors emerged as front runners in terms of demand drivers in this warehousing belt. Several key warehousing players also re-strategized their expansion plans and continued to focus on expanding footprint in Tier-II and III cities of North India such as Ambala-Rajpura, Ludhiana and Lucknow to serve the far-North and Eastern states of India in their pursuit to decentralize operations, thereby improving efficiencies while saving costs.
- Occupier demand has remained stable in 2024 with 0.9 mn sq m (9.2 mn sq ft) being transacted in the NCR warehousing market, almost identical to the volumes seen in the preceding year. The occupier base though, was much more diversified compared to 2023 when the 3PL sector accounted for over half the market. Apart from 3PL occupiers, Other Manufacturing, FMCD and Retail sectors accounted for significant volumes during 2024. The e-commerce sector saw an 84% YoY growth in transacted volumes in 2024, an encouraging sign after the volatility in this sector's demand pattern since the pandemic.
- Key 3PL players who took-up space in 2024 include 20 Cube, Holisol, Nippon Express, DB Schenker among others. Other prominent players who occupied more than 0.09 mn sq m (1 mn sq ft) of space in 2024 included Havells, Yazaki, Toyotsu,

Bluestar, DMart, Asian Paints, Tricolite, Honda Motorcycle, Crompton and Philips.

- In line with previous years, the NH-48/ Kundli Manesar Palwal Expressway (KMP) dominated the cluster-split pie of warehousing transactions in 2024 accounting for 87% of the transaction volumes. New locations on this 135 km stretch, also known as the Western Peripheral Expressway, remained the focus for both occupiers and developers who set up warehousing facilities in this strategic transport artery in the last few years. With a dedicated corridor for movement of heavy vehicles around Delhi, this expressway goes around half its periphery and provides accessibility to large and small consumption centres in NCR. Several urban nodes and industrial townships are planned along the KMP as part of NCR's rapid industrialization, making it an investment hotspot for participation by institutional players.
- In terms of geographical cluster split of transactions, the NH-48 cluster share grew by 11% YoY while the Ghaziabad cluster share grew by 5% YoY, largely on the back of warehousing requirements from 3PL, Other Manufacturing and Retail tenants.
- Rentals remained flat in the NCR belt as the market had enough supply to accommodate the current demand levels. However, land prices continued to surge which led to certain warehouse developers preferring to opt for land on lease to develop large-scale projects over buying land outright.
- With the completion of large-scale infrastructure projects such as the Delhi-Mumbai Industrial Corridor (DMIC) connecting Sohna Road, Dedicated Freight Corridor (DFC) connecting Bawal and Haryana to Dadri, along with increased space requirements from 3PL, FMCD, Other Manufacturing and Retail players, the demand for industrial and warehousing sector is expected to remain strong in the coming years. A resurgence of e-commerce popularity paired with its complimentary sector q-commerce is also expected to shape the future of this segment in NCR in the next 2-3 years.

Major warehousing locations in NCR



Warehousing cluster
Map is for representation and not to scale
Source: Knight Frank Research

Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
NH-48/ Kundli Manesar Palwal Expressway (KMP)	Dharuhera, Pataudi-Luhari Road, Jamalpur-Panchgaon Road, Bilaspur-Tauru-Sohna Road, NH-71-Kulana, Badli, Farrukhnagar and other such areas accessible from NH-48 and Kundli Manesar Palwal Expressway.
Ghaziabad cluster	NH-91 (Dadri), NH 24 (Hapur), Dasna, Pilakhuwa and Meerut and other areas accessible from NH-24 and NH-34
Others	Palwal, Sohna, Faridabad, Noida-Greater Noida, Alipur, Kundli, Sonipat, Murthal, Barota and Mundka

Source: Knight Frank Research

Major infrastructure in NCR

Name	Type
Delhi-Mumbai Industrial Corridor (DMIC)	Industrial Corridor
Eastern Peripheral Expressway or Kundli-Ghaziabad-Palwal (KGP) Expressway or National Expressway II	Road-NH
Western Peripheral Expressway or Kundli-Manesar-Palwal (KMP) Expressway	Road-NH
Dedicated Freight Corridors (DFC)	Rail

Note: NH stands for National Highway
Source: Knight Frank Research

Select warehouse projects

Warehouse project	Warehouse cluster
IndoSpace	NH-48/ Kundli Manesar Palwal Expressway (KMP)
Horizon Industrial Park	NH-48/ Kundli Manesar Palwal Expressway (KMP)
Pragati Industrial and Logistics Park	NH-48/ Kundli Manesar Palwal Expressway (KMP)
ESR Logistics Park	Others

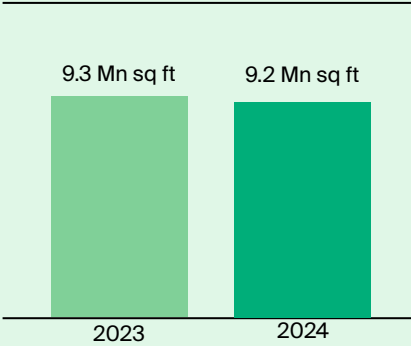
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
20Cube	3PL	NH-48/ Kundli Manesar Palwal Expressway (KMP)
Bluestar	FMCD	NH-48/ Kundli Manesar Palwal Expressway (KMP)
Healthkart	E-commerce	NH-48/ Kundli Manesar Palwal Expressway (KMP)
Yazaki	Other Manufacturing	NH-48/ Kundli Manesar Palwal Expressway (KMP)
D-Mart	Retail	NH-48/ Kundli Manesar Palwal Expressway (KMP)

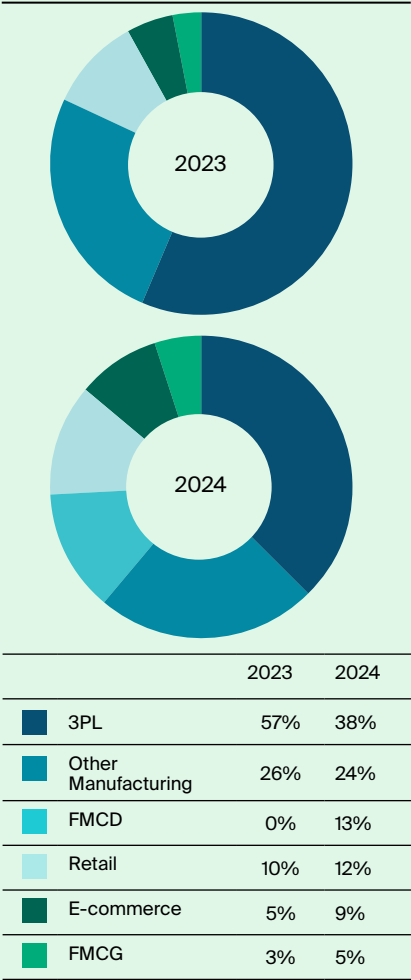
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

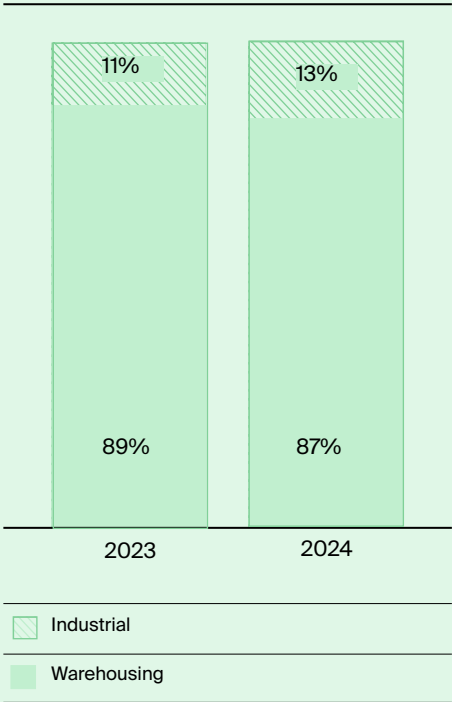
Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing - These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous - These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assembling.

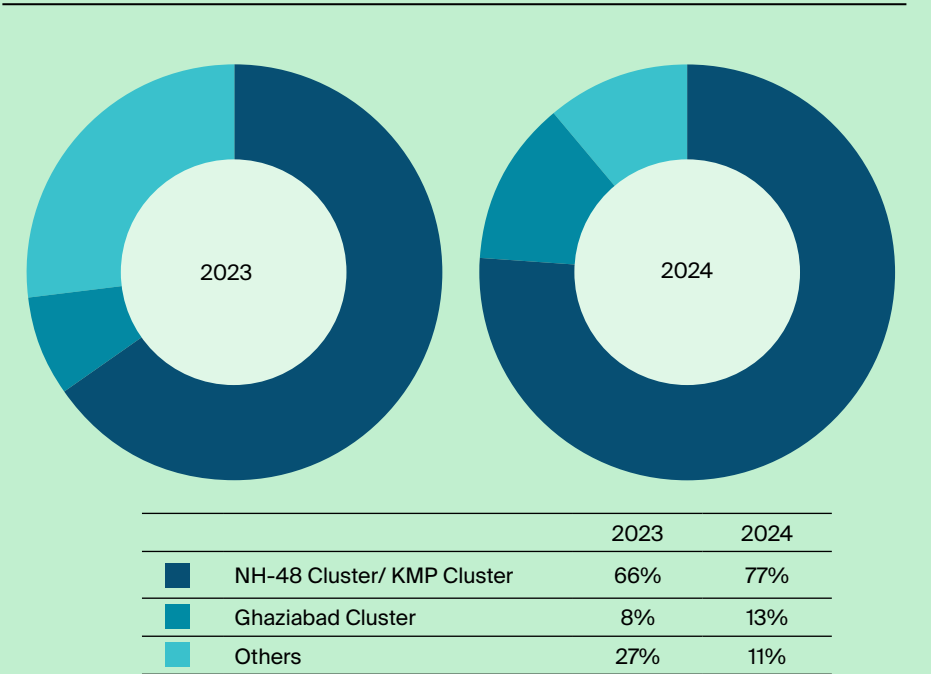
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Source: Knight Frank Research

Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
NH-48 Cluster/ KMP Cluster	NH-48 (Gurugram-Binola)	30-50	237-290 (22-27)	215-237 (20-22)
	Pataudi Road/Luhari	20-30	226-248 (21-23)	194-215 (18-20)
	Jamalpur-Panchgaon Road	25-40	226-248 (21-23)	194-215 (18-20)
	Bilaspur-Tauru-Sohna Road	20-30	226-248 (21-23)	194-215 (18-20)
	Dharuhera	25-30	215-237 (20-22)	183-205 (17-19)
	NH 71-Kulana	20-30	172-237 (20-22)	194-205 (18-19)
	Badli	20-30	226-248 (21-23)	194-215 (18-20)
	Farrukhnagar	30-40	226-258 (21-24)	194-215 (18-20)
Ghaziabad Cluster	NH-91 (Dadri) & NH-24 (Hapur) (Dasna-Pilikhua, Meerut)	30-50	237-258 (22-24)	172-226 (19-21)
Others	Greater Noida	40-60	323-377 (30-35)	269-312 (25-29)
	Faridabad	No large land parcels available	215-258 (20-24)	194-205 (18-19)
	Mundka	No large land parcels available	204-237 (19-22)	172-194 (16-18)
	Sonipat	30-40	237-258 (22-24)	205-226 (19-21)

Source: Knight Frank Research

Patna

- Patna plays a crucial role in the supply chain of northeast India, serving as a key link between major warehousing hubs like Lucknow, Ranchi, and Guwahati. As the capital and largest city of Bihar, it is a pivotal center for logistics and distribution in the region.
- Located in India's third most populous state, Patna supports a vast consumer base across cities such as Darbhanga, Muzaffarpur, Gaya, and Bihar Sharif, making it a strategic location for warehousing.
- Although the market remains largely unorganized, the entry of e-commerce giants like Amazon and Flipkart, along with multinational corporations such as Coca-Cola, Pepsi, and Samsung, has driven demand for modern, pre-engineered warehousing facilities. Most new warehouse developments are concentrated along the Patna-Gaya Road to the south, NH-922 to the west, and NH-31 to the east.
- Patna's warehousing market has expanded within a 35 km radius to the east, west, and south of the city. Rental rates for warehousing facilities range from INR 161-248/sq m/month (INR 15-23/sq ft/month) in key locations such as Bihta, Gaurichak, Fatuha, Zero Mile, Deedarganj, Marchamarchi Road and Khagaul. Premium-grade warehouses, occupied by

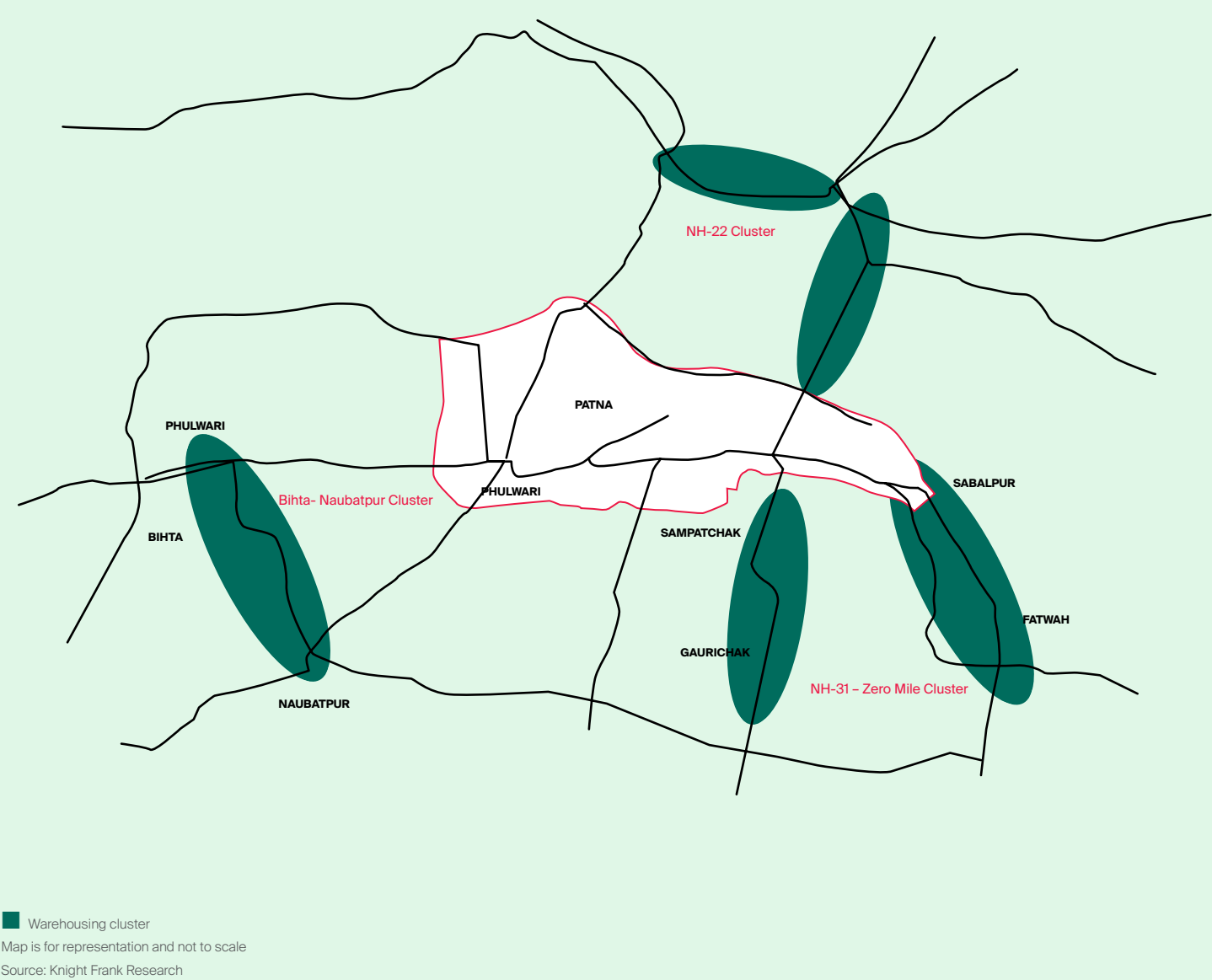
companies like Coca-Cola, Flipkart, GSK, and Pepsi, command rents at the higher end of this range, while Grade B facilities are available at lower rates.

- Occupier interest has been scaling up well in this market with transaction volumes growing 6% YoY to 0.07 mn sq m (0.7 mn sq ft) in 2024 with almost all occupier groups contributing to the year's tally. 3PL companies who have anchored the Patna market in recent years took up 31% of the total volume transacted during the year followed by the FMCG sector that accounted for a massive 39%. Tata Consumer Products, Dabur India and Godrej Consumer Products were among the prominent FMCG corporates who took up large spaces during the year. The Ecommerce sector and manufacturing sectors constituted 16% and 14% of the annual volume, respectively.
- New, high-grade warehousing developments are emerging in Hajipur, located about 20 km north of Patna, establishing it as a growing logistics and warehousing hub. This expansion has gained momentum following the upgrade of Gandhi Setu. The area is home to major occupiers such as Britannia Industries, Hindustan Unilever, PepsiCo, and Tata Consumer. Notably, Flipkart secured approximately 0.2 million sq ft of warehousing space in Hajipur just after

the pandemic to strengthen its regional presence. With increasing occupier interest, Hajipur is well-positioned to evolve into a key warehousing destination within the Patna market.

- Another location toward the south is the Bhagalpur Patna Road where major corporates such as Safeexpress, Reliance Jio and Dabur have taken up big boxes to service the northeast region.
- The steady increase in corporate interest to expand in this market and use it as a gateway to serve the northeast region should be a strong driver for the city's logistics and warehousing market during this decade. The increasing appetite of e-commerce players like Flipkart and Zomato is evident in the kind of enquiries seen towards the end of the year.

Major warehousing locations in Patna



Classification of warehousing locations into major clusters

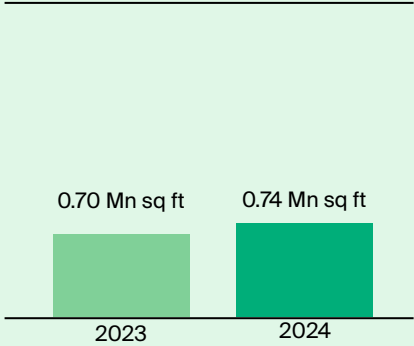
Warehousing cluster	Major warehousing locations
Bihta- Naubatpur Cluster	Naubatpur, Phulwari, Bihta
NH-31 – Zero Mile Cluster	Paijawa, mahuli, marcha Marchi Road, Fatuha Marg, Bhagalpur Patna Road(Fatuha crossraod)
NH-22 Cluster	Sampatchak, Gaurichak, Beldarichak, Hajipur

Major infrastructure in Patna

Name	Type
Patna Ring Road (Phase I)	Road
Delhi-Mumbai Highway (NH-48)	Road-NH
Sangrur-Ankola Highway (Sikar Road) (NH-52)	Road-NH
Patna-Agra Highway (NH-21)	Road-NH

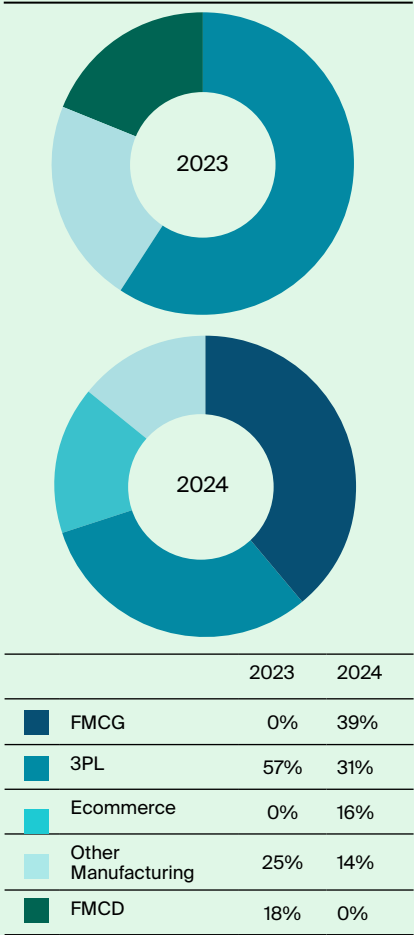
Note: NH stands for National Highway
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

Industry-split of transaction volume



Source: Knight Frank Research

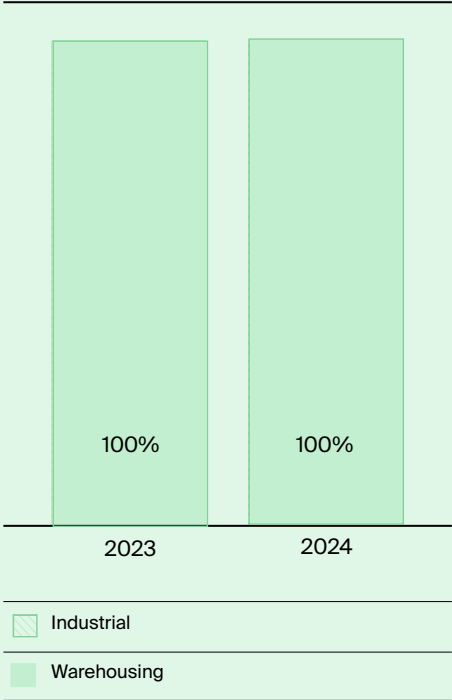
Notes:
Other Manufacturing - These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous - These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assembly.

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Tata Consumer Products	FMCG	NH-31 – Zero Mile Cluster
Dabur india	FMCG	NH-31 – Zero Mile Cluster
Zomato	Ecommerce	NH-31 – Zero Mile Cluster
IP Integrated Solutions Services Ltd	3PL	NH-31 – Zero Mile Cluster
Exide	Other Manufacturing	NH-31 – Zero Mile Cluster

Source: Knight Frank Research

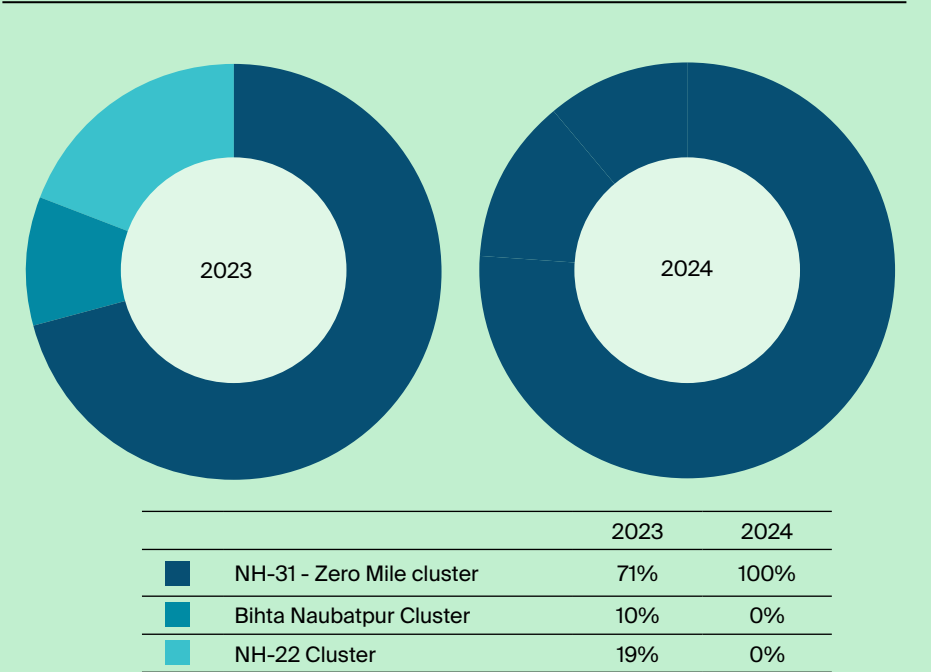
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Source: Knight Frank Research

Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Bihta Naubatpur Cluster	Naubatpur	23-25	19-21	215-237 (20-22)
	Phulwari Sharif	27-29	22-25	194-215 (18-20)
	Bihta	20-22	18-20	194-215 (18-20)
NH-31 - Zero Mile cluster	Paijawa	25-27	22-24	194-215 (18-20)
	Mahuli	25-27	22-24	183-205 (17-19)
	March Marchi Road	25-27	22-24	194-205 (18-19)
	Fatuha Marg	23-25	19-22	194-215 (18-20)
	Bhagalpur Patna Road(Fatuha crossraod)	22-24	19-21	194-215 (18-20)
NH-22 Cluster	Sampatchak	23-25	20-22	172-226 (19-21)
	Gaurichak	21-23	18-21	269-312 (25-29)
	Beldarichak	21-23	19-21	194-205 (18-19)
	Hajipur	22-24	17-20	172-194 (16-18)

Source: Knight Frank Research

Pune

- Pune has evolved into an important warehousing market in India's logistics and industrial landscape. With a strong foundation in manufacturing, particularly in the automobile sector, the city has consistently attracted warehousing demand. The city stands out for offering affordable and quality warehouses, a well-structured and organized market, strong connectivity, and the presence of major institutional players, all contributing to a supportive ecosystem that reinforces Pune's position as an important warehousing hub.
- The total warehousing space leased in Pune stood at 0.80 mn sq m (8.6 mn sq ft) in 2024, registering a marginal increase from 0.79 mn sq m (8.5 mn sq ft) in 2023. While the overall transaction volume remained steady, the composition of demand witnessed a significant shift. The share of industrial warehousing declined from 53% in 2023 to 36% in 2024, whereas pure warehousing increased from 47% to 64%, indicating a growing emphasis on storage and distribution functions. Major transactions in 2024 included those by MRF Ltd, Yazaki, Doncasters Precision Casting India, and Neolite in the manufacturing sector, while the increasing role of 3PL players was reflected in large deals by Mahindra Logistics Ltd (MLL).
- The Chakan-Talegaon cluster remains Pune's dominant warehousing hub due to its excellent connectivity to Mumbai and Nashik. However, with rising land costs and saturation in this belt, there has been a noticeable spillover of demand towards Talegaon and Ranjangaon. These emerging warehousing clusters offer larger land parcels at competitive rates, enabling businesses to scale their storage and logistics operations efficiently.
- Institutional investors are playing a key role in Pune's warehousing market by bringing in global best practices, higher-quality infrastructure, and improved efficiency. Developers such as Horizon (Embassy),

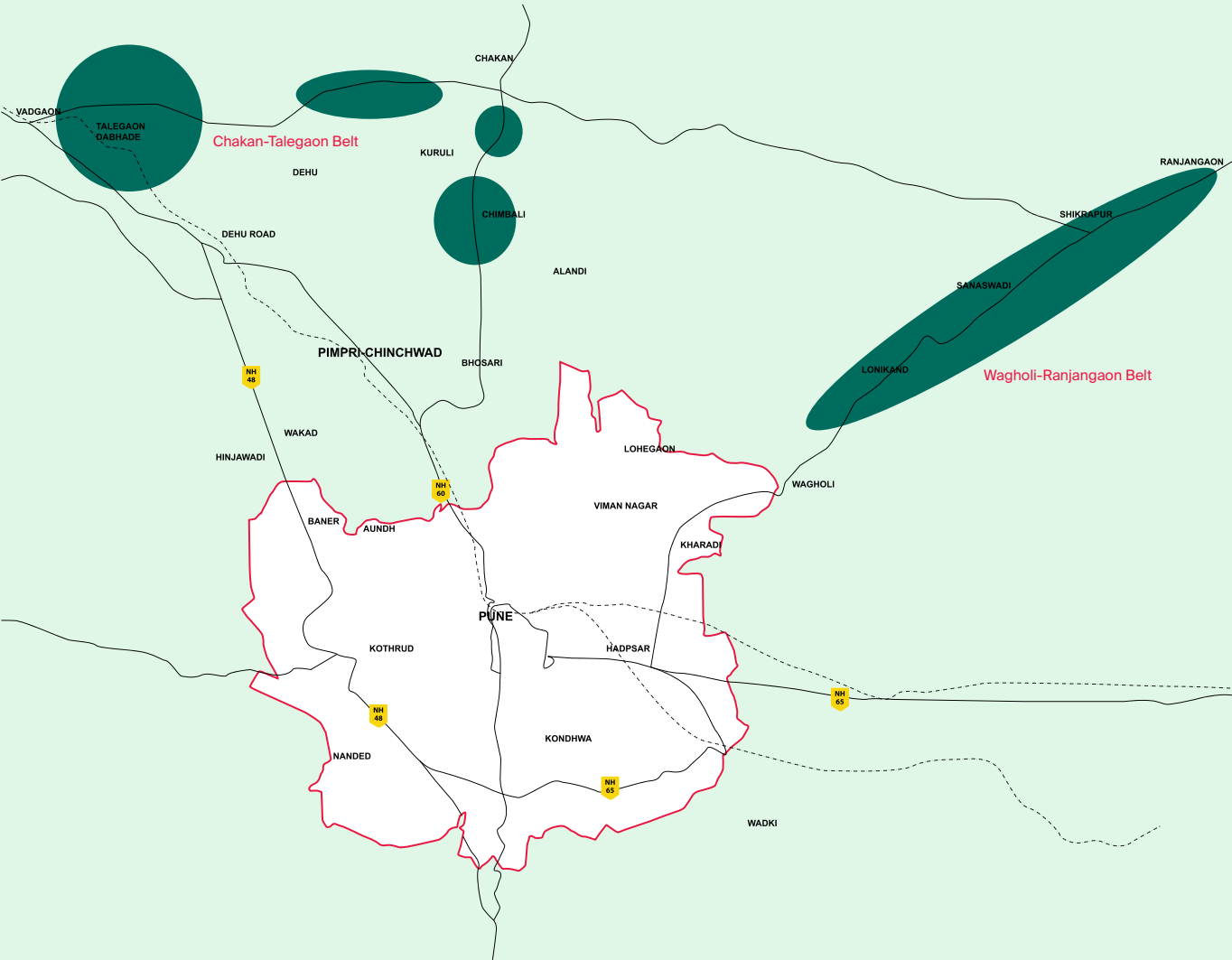
Ascendas-Firstspace, IndoSpace, Greenbase, ESR, and KSH Infra have established a strong presence, leading to a more structured and organized warehousing landscape. Their continued investment indicates confidence in Pune's long-term potential.

- The city benefits from strong connectivity through highways, expressways, and industrial corridors. Planned MIDC industrial clusters in Chakan, Talegaon, and Ranjangaon provide a structured ecosystem that attracts both manufacturing and logistics firms, reinforcing Pune's competitiveness.
- Beyond the automobile and pharmaceutical sectors, other industrial segments have seen slower expansion, contributing to the decline of industrial warehousing share. The rise of 3PL players catering to e-commerce, retail, and FMCG sectors, has further accelerated the shift toward distribution-driven warehousing. Additionally, rising land costs in core industrial zones like Chakan-Talegaon have led some manufacturers to explore alternative locations outside Pune, dampening industrial warehousing demand. Emerging warehousing hubs in Talegaon and Ranjangaon are increasingly attracting storage-based operations, reinforcing Pune's evolving role as a key logistics and distribution hub.
- Major automobile and engineering firms, including Tata, Hyundai, and other global players, maintain significant operations in the region. This ensures a steady requirement for integrated warehousing and manufacturing spaces, reinforcing Pune's industrial importance.
- The second major driver of warehousing expansion in Pune is the rise in consumption-driven demand, especially from e-commerce and retail segments. As urbanization accelerates and consumer spending rises, companies are investing in distribution centres to improve last-

mile delivery efficiency. The increasing presence of 3PL providers and fast-moving consumer goods (FMCG) companies further diversifies the city's warehousing demand.

- Rental trends in Pune's warehousing sector have remained mostly stable witnessing a marginal 2% average rental growth compared to 2023. The Chakan-Talegaon belt commands higher rentals at INR 301 – 366 sq mt per month (INR 28-34 sq ft per month) due to its mature industrial ecosystem, whereas areas like Ranjangaon offer cost-effective alternatives, attracting a diverse occupier base commanding average rentals of INR 237 – 269 sq mt per month (INR 22-25 sq ft per month).
- Different micro-markets in Pune exhibit distinct rental patterns. Chakan, being the most mature industrial cluster, commands premium rentals due to high demand and established infrastructure. Meanwhile, Talegaon and Ranjangaon are witnessing steady rental appreciation as more businesses seek cost-efficient warehousing solutions in these expanding regions. These rental variations allow companies to choose locations based on budget and operational requirements.
- 3PL providers are playing a growing role in Pune's warehousing market, securing large spaces to cater to increasing supply chain demands. With businesses looking to optimize distribution networks, 3PL firms are expanding their footprint to ensure efficient storage and transportation. This trend highlights the growing significance of Pune in India's broader logistics and supply chain ecosystem.
- Pune's warehousing market is expected to continue its growth trajectory, driven by steady leasing activity, rising institutional investment, and infrastructure improvements. The shift towards logistics and storage-driven demand, combined with increased interest from e-commerce, 3PL, and FMCG sectors, will sustain long-term expansion. As the city adapts to evolving industry needs, it is well-positioned to remain a key warehousing and logistics hub in India.

Major warehousing locations in Pune



Warehousing cluster
Map is for representation and not to scale
Source: Knight Frank Research

Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Chakan-Talegaon Belt	Chakan, Talegaon, Kuruli, Chimbali, Bhambholi
Wagholi-Ranjangaon Belt	Wagholi, Lonikand, Chakan-Shikrapur Road, Sanaswadi, Ranjangaon
Others	Hinjewadi, Nagar Road, Pimpri-Chinchwad

Source: Knight Frank Research

Major infrastructure in Pune

Name	Type
Ring Road	Road infrastructure
MIDC Chakan upcoming phases	Industrial zones
Pune Airport Expansion	Aviation Infrastructure
Mula-Mutha Riverfront Development	Urban Development

Note: NH stands for National Highway
Source: Knight Frank Research

Select warehouse projects

Warehouse project	Warehouse cluster
Greenbase Industrial Park	Chakan-Talegaon warehousing cluster
ESR Industrial Park	Chakan-Talegaon warehousing cluster
KSH	Chakan-Talegaon warehousing cluster
IndoSpace Industrial Park	Wagholi - Ranjangaon warehousing cluster
Chordia Food Park	Wagholi - Ranjangaon warehousing cluster
Ascendas-Firstspace Industrial Park	Chakan-Talegaon warehousing cluster
Lodha Industrial and Logistics Park	Chakan-Talegaon warehousing cluster
Embassy Industrial Park	Chakan-Talegaon warehousing cluster
Allcargo Logistics Park	Wagholi - Ranjangaon warehousing cluster
Welspun One Industrial Park	Chakan-Talegaon warehousing cluster

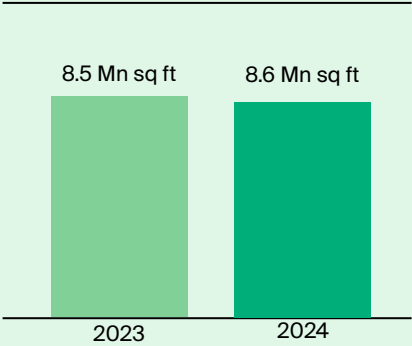
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
MRF Ltd	Manufacturing	Chakan-Talegaon warehousing cluster
MLL	3PL	Chakan-Talegaon warehousing cluster
Yazaki	Manufacturing	Wagholi - Ranjangaon warehousing cluster
Doncasters Precision Casting India	Manufacturing	Wagholi - Ranjangaon warehousing cluster
Neolite	Manufacturing	Chakan-Talegaon warehousing cluster

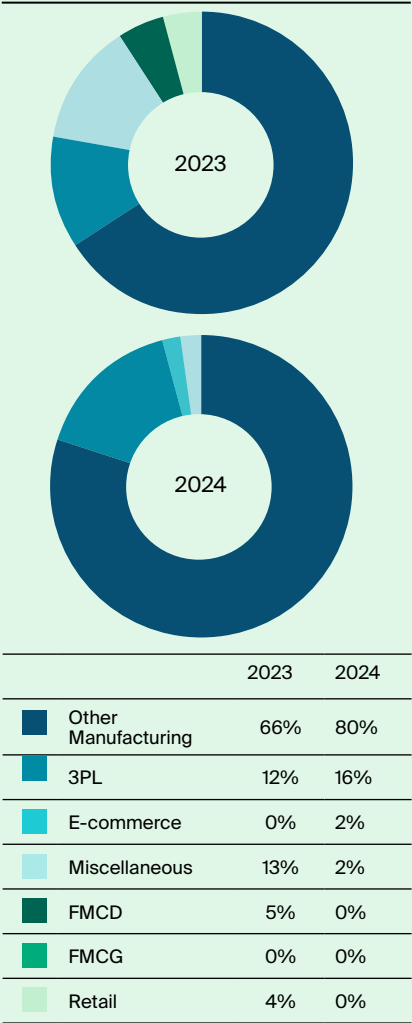
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

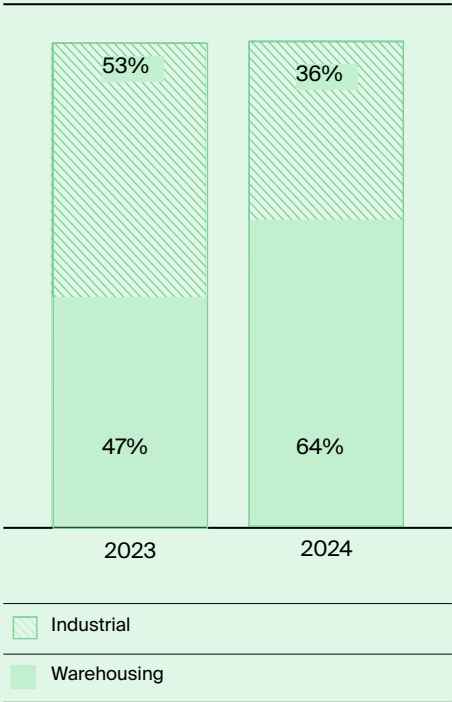
Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing - These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous - These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assembly.

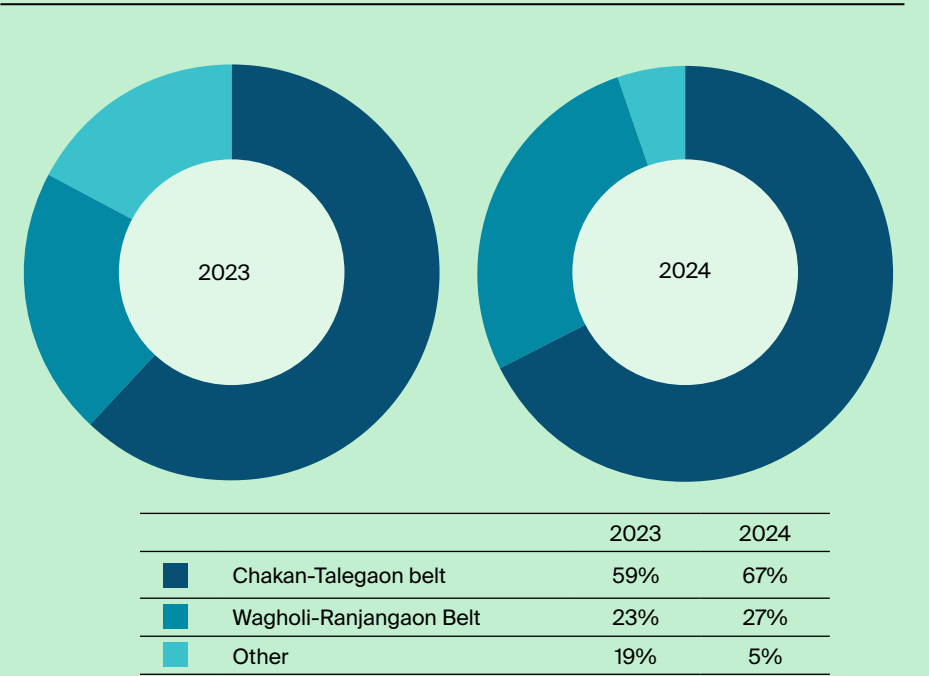
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Source: Knight Frank Research

Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Chakan-Talegaon belt	Chakan	45-65	301-334 (28-31)	226-269 (21-25)
	Talegaon	45-55	215-258 (20-24)	172-194 (16-18)
	Kuruli	45-55	No Grade A supply	151-172 (14-16)
	Chimbali	45-55	No Grade A supply	151-172 (14-16)
Wagholi-Ranjangaon Belt	Wagholi	20-25	215-269(20-25)	161-183 (15-17)
	Lonikand	20-35	215-269 (20-25)	172-183 (16-17)
	Chakan-Shikrapur Road	20-35	194-237 (18-22)	151-172 (14-16)
	Sanaswadi	20-35	No Grade A supply	140-161 (13-15)
	Ranjangaon MIDC	20-25	248-269 (23-25)	151-183 (14-17)
Others	Shirwal	13-16	183-215 (17-20)	151-161 (14-15)

Source: Knight Frank Research

Surat

- Surat is one of the most prominent secondary warehousing markets, attracting increasing attention from occupiers, particularly from the manufacturing sectors. It is the 9th largest urban agglomeration and the 8th most populous city in India with a robust industrial base, driven by the diamond and textile industries. The city hosts major industrial players such as ArcelorMittal Nippon Steel (AM/NS), Shell, L&T, NTPC, ONGC, GAIL, Gujarat State Petroleum Corporation, UltraTech Cement, and Reliance Industries' Hazira Manufacturing Division (HMD) in the Hazira Belt.
- Surat's economy is primarily fueled by the diamond trade, with 80% of the world's diamonds being cut and polished in the city. The newly inaugurated Surat Diamond Bourse, set to be one of the largest commercial buildings in the world, further strengthens Surat's position as India's second diamond trading hub.
- Warehousing absorption increased sharply by 98% YoY in 2024, with total transactions rising from 0.07 mn sq m (0.8 mn sq ft) in 2023 to 0.15 mn sq m (1.6 mn sq ft). This growth was driven primarily by the manufacturing sector, which now accounts for 72% of the total transactions, up from 34% in 2023. Key drivers include renewables, chemicals industry and 3PL players.
- The warehousing clusters are primarily located in the eastern zone of Surat along the NH 8, which is a part of the golden quadrilateral, facilitating easy access to Vadodara and Ahmedabad. There are 3 major warehousing clusters: Surat-Kosamba-Palsana belt, Palsana-Sachin belt and Ichhapore-Hazira belt. Surat-Kosamba-Palsana belt and Palsana-

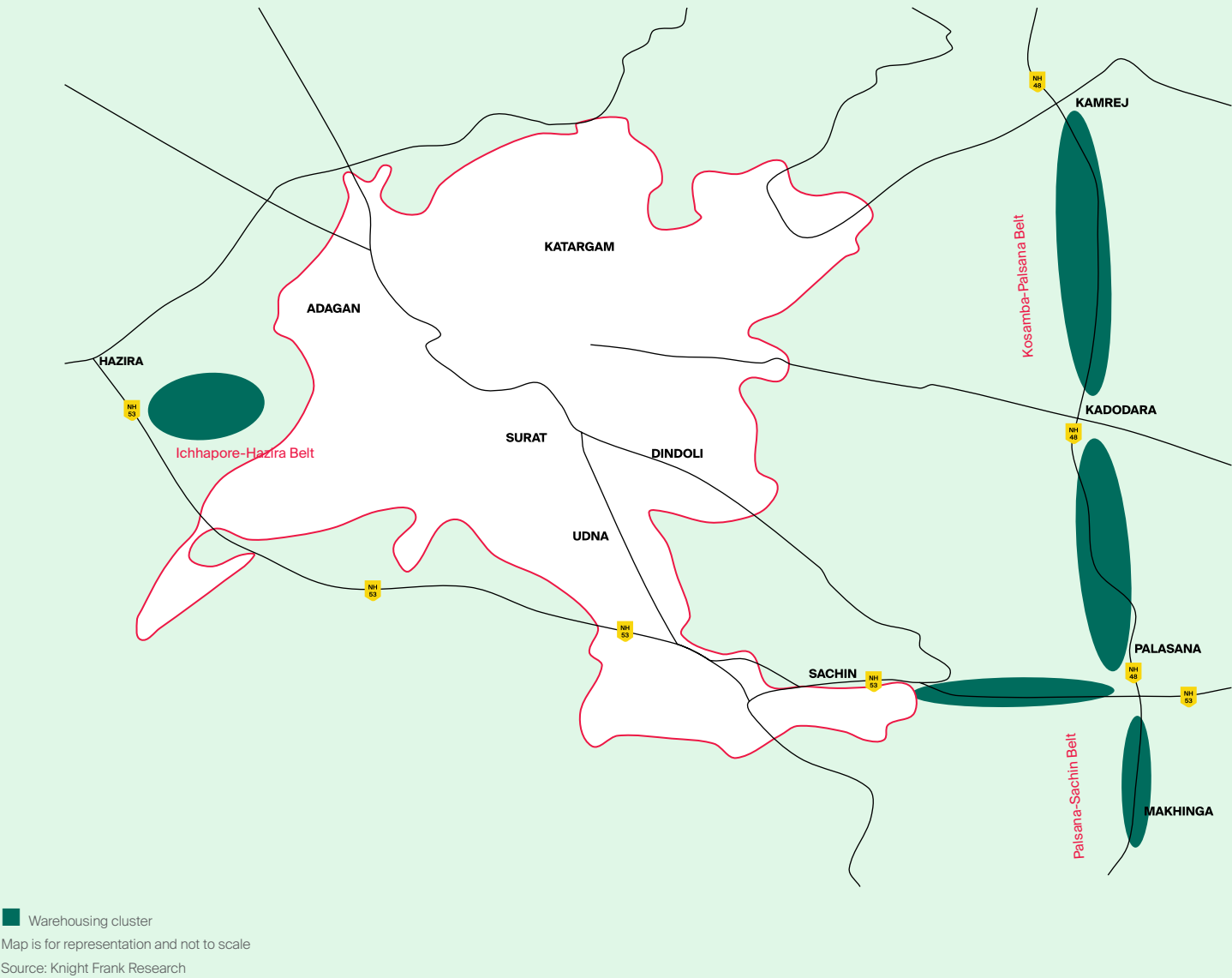
Sachin belt lie in the east zone, while the Ichhapore-Hazira belt is in the western zone of Surat.

- The Kosamba-Palsana belt, situated along the Mumbai-Ahmedabad National Highway (NH 48), remains Surat's oldest and most strategically located warehousing hub due to its strong inter-city connectivity. However, as the area falls under the Surat Urban Development Authority (SUDA), the land prices are high, and future warehousing supply is only viable towards Vesma and Kosamba. Despite these constraints, the Kosamba-Palsana belt dominated the Surat warehousing market in 2024, accounting for 88% of the total transactions.
- The Palsana-Sachin belt accounted for the remaining 12% of Surat's warehousing transactions. With strong connectivity and the development of modern warehousing facilities, the belt has witnessed higher rentals for Grade A spaces. Additionally, its proximity to Surat city makes it a preferred location for 3PL players, further driving demand in the area.
- The Ichhapore-Hazira belt in the west zone is predominantly an industrial location with the Hazira Port located within the region. Warehousing supply in this belt caters to the industrial demand.
- Warehousing demand continued to dominate in 2024, accounting for 87% of the total transactions. Meanwhile, the industrial segment, which includes light to heavy manufacturing activities within warehousing parks, saw a notable increase, capturing 13% of the transactions, up from 4% in 2023. Additionally, Grade A warehouse transactions surged by 177% YoY, comprising 85% of the total

transactions in 2024, a significant rise from 61% in 2023.

- Land parcels all over Surat have recorded a significant price appreciation during 2024 due to the infrastructure development in the region and increase in demand for warehousing. Rentals for Grade A and Grade B spaces have seen a substantial uptick across all micro-markets mainly in the Kosamba to Palsana belt.
- Surat's warehousing demand is expected to grow further, driven by chemical warehousing near Kosamba, given the presence of numerous chemical industries in the nearby Bharuch-Ankleshwar region. Additionally, the expanding textile sector, supported by production-linked incentives (PLIs) and the development of textile parks, is enhancing manufacturing efficiencies and attracting new investments, reinforcing Surat's role as a key industrial and logistics hub. The city's rising prominence as a manufacturing center is significantly benefiting its warehousing market, with industrial diversification driving consistent demand for specialized warehousing solutions. The Kosamba-Palsana and Palsana-Sachin belts are expected to see the most growth due to their robust infrastructure and strategic location. Furthermore, the sharp increase in Grade A warehousing transactions highlight a growing preference for modern, high-quality facilities, attracting organized players and large-scale manufacturers.

Major warehousing locations in Surat



Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Kosamba-Palsana Belt	Kosamba, Kamrej, Vav, Kadodara, Vareli, Palsana, Makhingā
Palsana-Sachin Belt	Palsana, Lingad, Sachin, Sachin GIDC, Unn
Ichhapore-Hazira Belt	Ichhapore, Hazira

Major infrastructure in Surat

Name	Type
Delhi-Mumbai Industrial Corridor (DMIC)	Industrial corridor
Delhi-Mumbai Expressway	Express highway
Hazira Port	Port

Note: NH stands for National Highway
Source: Knight Frank Research

Select warehouse projects

Warehouse project	Warehouse cluster
Footprint Warehousing	Kosamba-Kadodara-Palsana
Mascot Industrial Park	Kosamba-Kadodara-Palsana
Ashwika Warehousing	Kosamba-Kadodara-Palsana
Prime Industrial & Logistics Park	Kosamba-Kadodara-Palsana
Soko by Godwitt	Kosamba-Kadodara-Palsana
A & J Developers	Palsana-Sachin
Saffron Logistics Park	Kosamba-Kadodara-Palsana

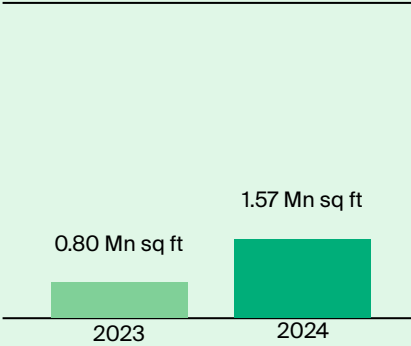
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Goldi Solar Pvt. Ltd.	Manufacturing	Kosamba-Palsana
Kohler India	Manufacturing	Kosamba-Palsana
Waaree	Manufacturing	Kosamba-Palsana
Whirlpool	FMCD	Kosamba-Palsana
Reliance Retail	Retail	Kosamba-Palsana

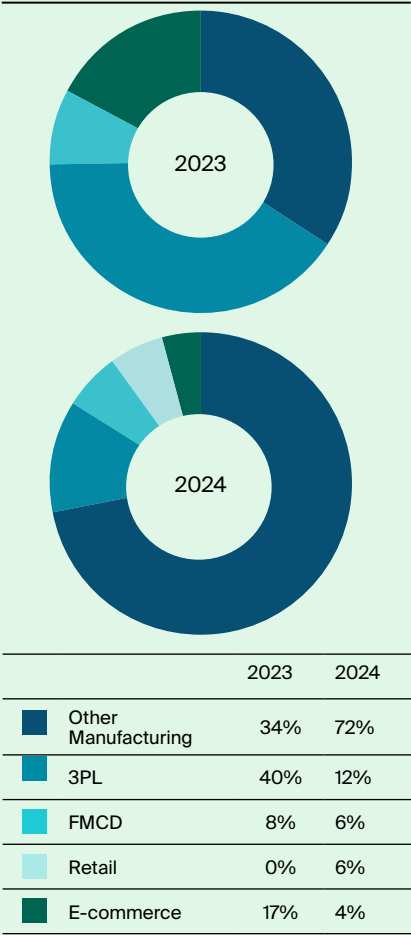
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

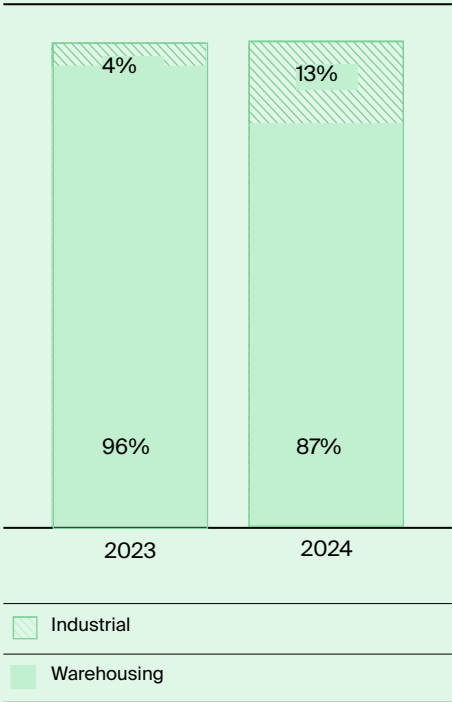
Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing – These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
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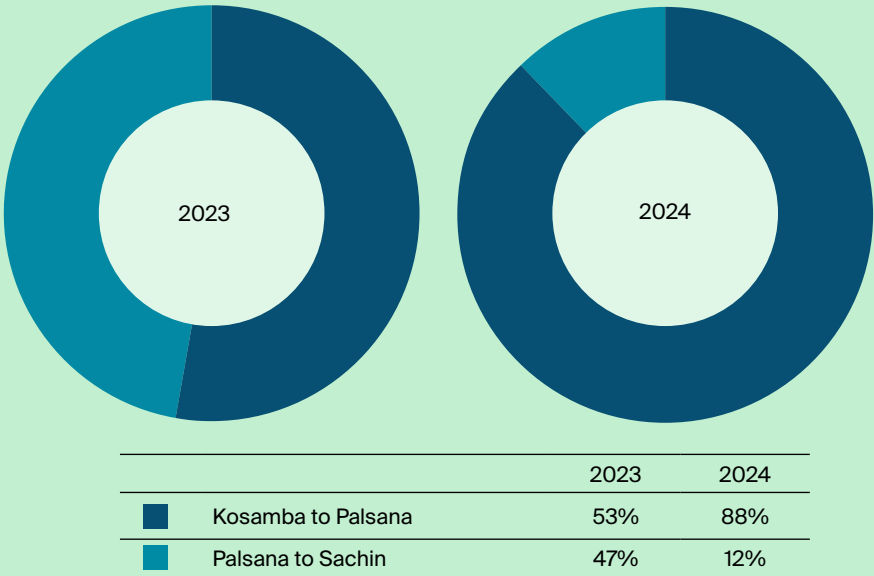
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



Source: Knight Frank Research

Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Kosamba to Palsana	Kosamba	20-30	205-258 (19-24)	172-194 (16-18)
	Kadodara	35-65	248-301 (23-28)	194-237 (18-22)
	Palsana	30-50	237-291 (22-27)	194-226 (18-21)
	Vesma	25-38	226-258 (21-24)	183-215 (17-20)
Palsana to Sachin	Palsana	30-50	237-291 (22-27)	194-226 (18-21)
	Sachin	50-100	237-301 (22-28)	194-226 (18-21)
Ichhapore-Hazira	Hazira	35-50	237-269 (22-25)	183-215 (17-20)
	Ichhapore	40-60	237-269 (22-25)	183-215 (17-20)

Source: Knight Frank Research

Vadodara

- Vadodara is the third largest city of Gujarat after Ahmedabad and Surat. It is referred to as the Gateway to the Golden Corridor as it is connected to key industrial centres like Delhi, Mumbai and Ahmedabad. The city is also located within the Delhi Mumbai Industrial Corridor (DMIC).
- The Vadodara market is a prominent industrial centre in western India with focus on the pharmaceutical, electrical, heavy engineering and biotechnology industries. Many automobile companies also have their manufacturing facilities in Vadodara.
- Vadodara has 3 major warehousing clusters: Padamala-Ranoli belt in the north, Savli-Jarod-Halol belt in the east and Makarpura-Por-Karjan belt in the south.
- Padamala-Ranoli cluster is one of the oldest clusters in close proximity to the Ahmedabad Vadodara Expressway. Warehouses here lack modern infrastructure support; however, the cluster benefits due to its locational advantage and caters to consumer led demand being close to the intersection of the national highway and ring road.
- The Savli-Jarod-Halol belt in the east and the Makarpura-Karjan belt in the south capture the industrial demand of this region. Both clusters are endowed with good infrastructure support including good quality roads. The industrial demand in these belts is from manufacturing industries that include automobiles, pharmaceutical, electrical and engineering sectors. The demand from the automobile sector in Vadodara is captured by the Savli-Jarod-Halol belt due to the presence of MG Motors, Hero Motocorp, JCB and others. It has emerged as an automotive hub and was declared as a Special Investment

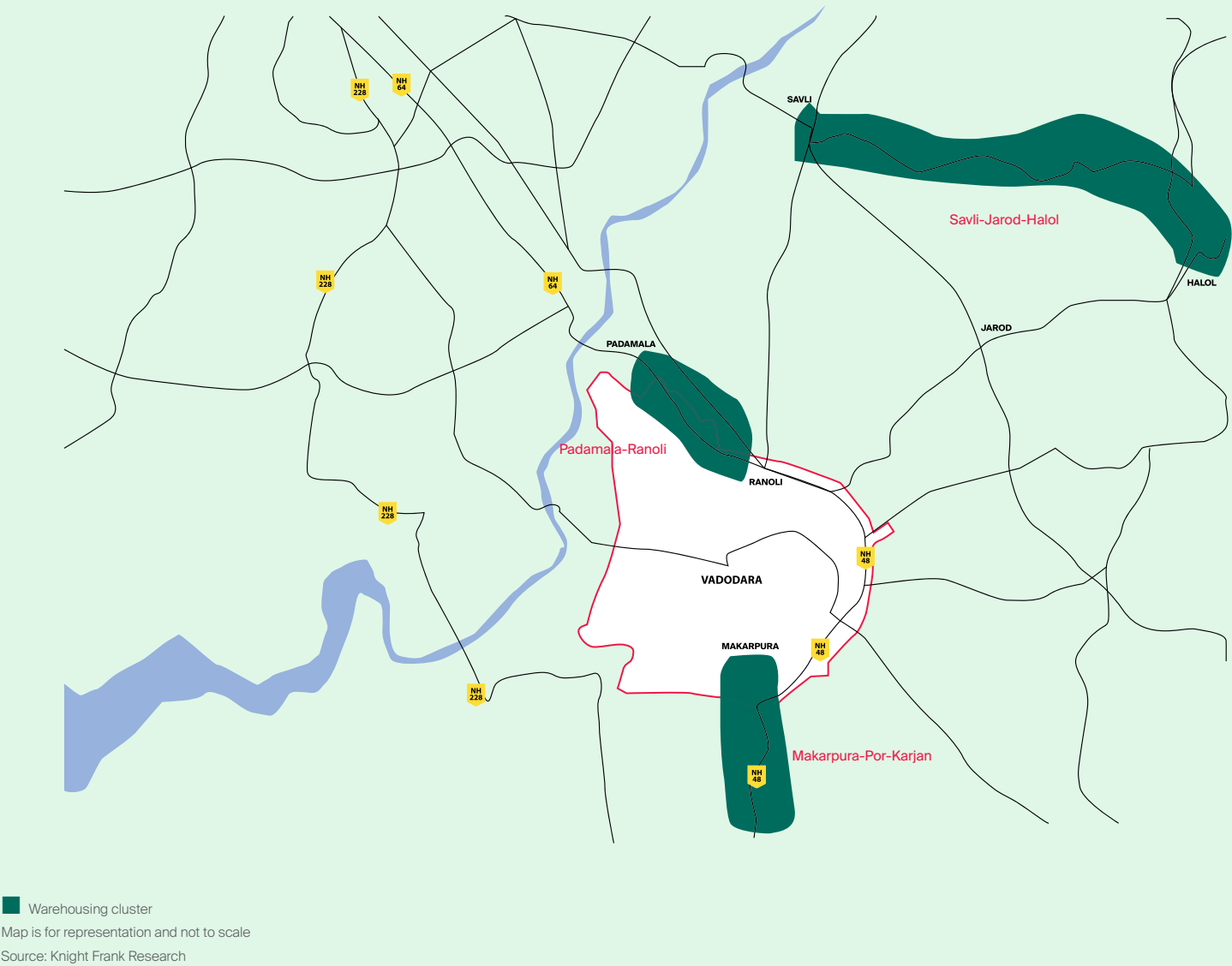
Region (SIR), under the Special Investment Region Act by the Government of Gujarat. The Savli-Jarod-Halol belt accounted for 81% of the warehousing transactions while the Makarpura-Karjan belt recorded 19% of the warehousing transactions during 2024.

- The Vadodara warehousing market remained stable in 2024, with leasing volumes at 0.04 mn sq m (0.46 mn sq ft). The market, however, continues to face an acute supply shortage, as it primarily operates on a built-to-suit model, limiting speculative developments. A key shift in 2024 was the significant upgrade in quality, with Grade A warehouses accounting for 75% of the transactions, up from 47% in 2023, reflecting the growing demand for modern, high-specification facilities.
- In 2024, warehousing transactions in Vadodara were primarily driven by 3PL (65%) and manufacturing players (35%). A notable shift was observed in storage-related warehousing, which surged to 71% of the total transactions, up from 48% in FY 2023, highlighting the growing demand for dedicated storage facilities. Meanwhile, industrial segments involved in light and heavy manufacturing activities accounted for the remaining 29% of transactions.
- The land rates in Vadodara mostly range between 15-65 mn/acre, except for locations like Makarpura and Chhani, where they range between 50-150 mn/acre. The Savli-Jarod-Halol micro market has emerged as an affordable market with land rates ranging between 15-35 mn/acre. In contrast, land rates in the Padamala-Ranoli belt are comparatively higher, ranging between 35-65 mn/acre.
- The rental values for Grade A spaces in the Savli-Jarod-Halol micro market fall

between 226-269 INR/sq m/month (21-25 INR/sq ft/month), similar to rates observed in the Padamala-Ranoli belt. Meanwhile, Grade A rents in Makarpura-Karjan and Chhani micro markets are slightly higher, ranging between 237-291 INR/sq m/month (22-27 INR/sq ft/month). It is important to note that Vadodara's warehousing market primarily follows a built-to-suit model with limited ready inventory. This has led to slightly higher rents compared to primary markets like Ahmedabad, reinforcing the city's growing demand for premium warehousing spaces.

- Vadodara's warehousing market is poised for growth, driven by manufacturing expansion in pharma, engineering, and automobiles, along with 3PL sector growth due to rising last-mile connectivity needs. The Delhi-Mumbai Industrial Corridor (DMIC) will further enhance occupier demand. However, supply constraints persist due to the market's built-to-suit nature. Expanding ready inventory and Grade A stock will be key to sustaining growth and meeting demand.

Major warehousing locations in Vadodara



Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Savli-Jarod-Halol	Savli-Halol Road, Vadodara-Halol Road, Manjusar
Makarpura-Por-Karjan	Makarpura, Por, Karjan
Padamala-Ranoli	Padamala, Ranoli
Others	Chhani, Waghodia

Source: Knight Frank Research

Major infrastructure in Vadodara

Name	Type
Delhi-Mumbai Industrial Corridor (DMIC)	Industrial corridor

Note: NH stands for National Highway
Source: Knight Frank Research

Select warehouse projects

Warehouse project	Warehouse cluster
Nexus Industrial Park	Savli-Jarod-Halol
CVM Industrial and Logistics Park	Padamala-Ranoli
Shakti Logistics	Makarpura-Por-Karjan
Mascot Industrial Park	Savli-Jarod-Halol
Contrans Industrial Park	Makarpura-Por-Karjan
Soko Asoj by Godwitt	Savli-Jarod-Halol

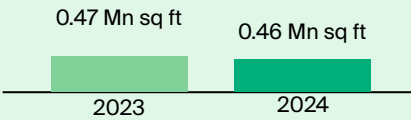
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
SafeExpress	3PL	Savli-Jarod-Halol
Prazastinav Compositesh Pvt Ltd	Manufacturing	Savli-Jarod-Halol
Grasim Industries Limited (Birla Opus)	Manufacturing	Savli-Jarod-Halol
Omega Icehill Pvt Ltd	Manufacturing	Savli-Jarod-Halol

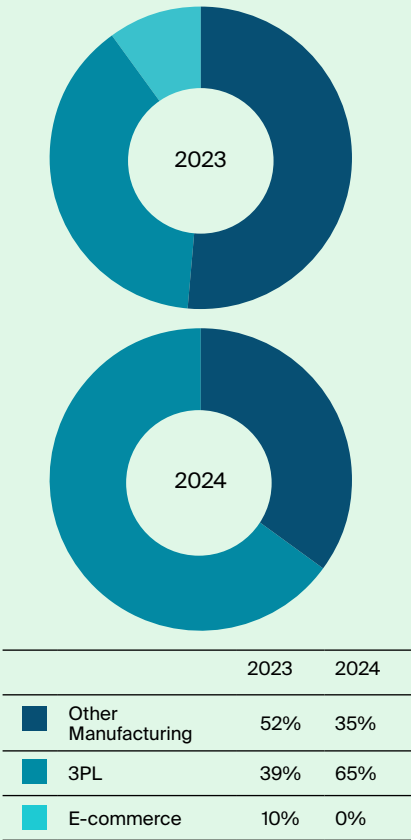
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

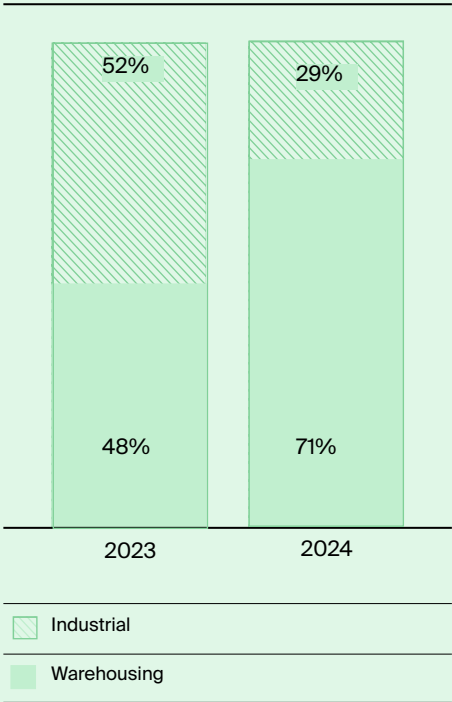
Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing - These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous - These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assembling.

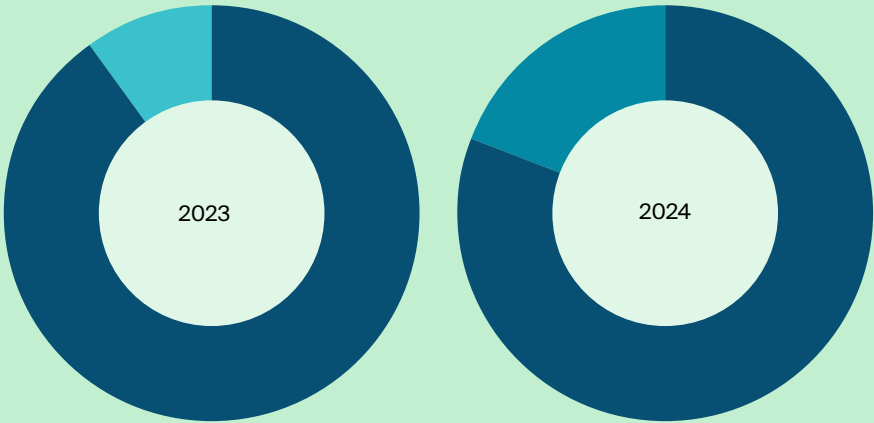
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



	2023	2024
Savli-Jarod-Halol	90%	81%
Makarpura-Por	0%	19%
Padamala-Ranoli	10%	0%

Source: Knight Frank Research

Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Savli-Jarod-Halol	Vadodara-Halol Road	15-35	226-269 (21-25)	172-215 (16-20)
	Savli-Manjusar	21-40	205-258 (19-24)	172-205 (16-19)
Makarpura-Por	Makarpura	60-150	237-291 (22-27)	194-226 (18-21)
	Por	20-40	226-258 (21-24)	183-215 (17-20)
	Karjan	15-30	194-226 (18-21)	172-205 (16-19)
Others	Chhani	50-150	237-291 (22-27)	205-226 (19-21)
	Waghodia	19-30	194-237 (18-22)	172-205 (16-19)
Padamala-Ranoli	Padamala	35-65	226-269 (21-25)	172-215 (16-20)
	Ranoli	35-65	226-269 (21-25)	172-215 (16-20)

Source: Knight Frank Research

Vapi

- Vapi is an industrial town strategically located near the Daman Ganga River, bordered by the Union Territories of Daman & Diu, and Dadra & Nagar Haveli. It is a key part of the Golden Corridor, an industrial belt known for its extensive manufacturing facilities stretching from Ahmedabad to Vapi. While Vapi has primarily evolved as a hub for chemical, plastics & packaging product manufacturing, its industrial landscape is diverse, encompassing pharmaceuticals, textiles, paper and packaging, engineering, plastics and rubber, and agrochemicals. Additionally, Vapi hosts units specializing in automotive cable manufacturing, further solidifying its status as a well-rounded manufacturing hub.
- Vapi has a geographical advantage in terms of connectivity as NH 48 & Silvassa Road are two major roadways that cut through the city. NH 48 is a part of the golden quadrilateral passing through Vapi city and connecting it to the key metro cities of Mumbai and Ahmedabad.
- Warehousing in Vapi is largely fragmented with small clusters located in and around the city as it has numerous small-scale chemical industries. The key belts, however, are concentrated in 3 major locations, namely, Vapi-Bhilad belt, Daman

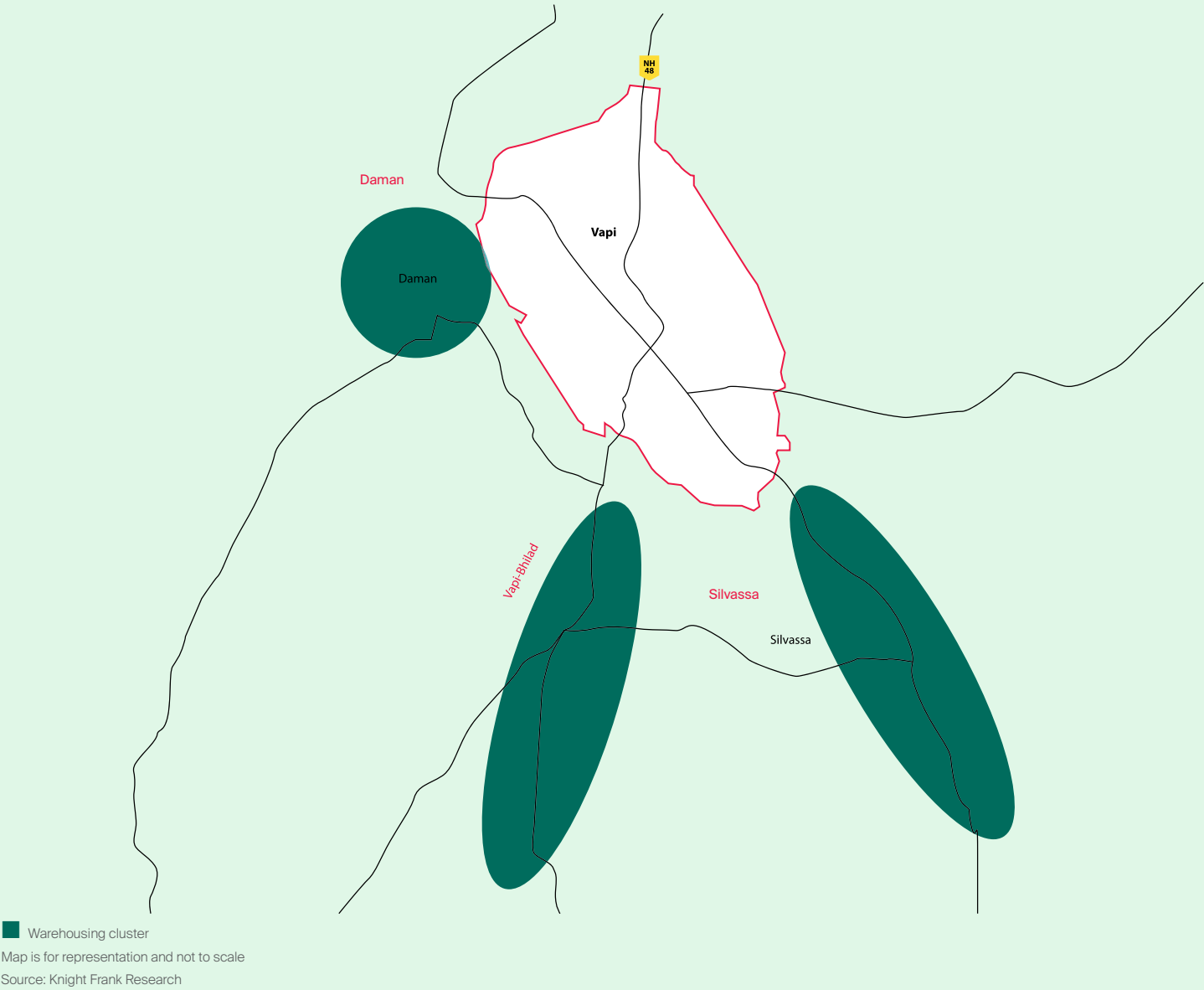
and Silvassa. The important warehousing locations around Vapi are Bhilad, Tumb, Naroli and Masat. There is very little speculative stock in Vapi and most of the warehousing is built-to-suit. Warehousing demand during 2024 was concentrated only in the Vapi-Bhilad belt.

- The city recorded leasing volumes of 0.04 mn sq m (0.4 mn sq ft) registering a 24% YoY fall in 2024. However, the market has witnessed a notable shift towards higher-quality facilities. Unlike 2023, when leasing demand was split between industrial (86%) and warehousing (14%), the entire demand in 2024 was for industrial use, reflecting the strong industrial base of Vapi's logistics ecosystem. Additionally, all leasing activity in 2024 was concentrated in Grade A warehouses, a significant change from the previous year's mix of 36% Grade A and 64% Grade B. This transition highlights the growing preference for modern, high-specification facilities, marking the city's evolution as a growing market. In 2023 and 2024, the manufacturing sector remained the sole occupier group.
- Land rates for warehousing development increased sharply during 2024 with Vapi emerging as the highest land value market. Given the locational advantages Vapi has with respect to its connectivity to Mumbai

and Ahmedabad, demand for developing warehouses in this region has increased and is commensurate with land rate appreciation. Rents for Grade A spaces in this belt too have increased; however, it has largely remained stable for Grade B spaces.

- Warehousing demand in Vapi is set to rise, particularly in the manufacturing sector, driven by its status as India's leading chemical manufacturing hub. With the chemical industry expanding capacities to meet growing domestic and international demand, the need for specialized storage, efficient logistics, and compliance-driven warehousing solutions is becoming more critical. Additionally, Vapi's strong connectivity to major industrial and consumption centres like Mumbai and Ahmedabad enhances its attractiveness for manufacturers seeking scalable, high-quality warehousing infrastructure. This trend is expected to further elevate land values and rental rates, reinforcing Vapi's position as a key industrial logistics hub.

Major warehousing locations in Vapi



Classification of warehousing locations into major clusters

Warehousing cluster	Major warehousing locations
Vapi-Bhilad	Vapi, Valvada, Karambeli, Bhilad, Talwada, Nandigram, Zaroli, Morai, Killa-Pardi, Sarigam
Daman	Jamburi, Bhimpore
Silvassa	Silvassa
Others	Tumb, Vankas, Umargam, Nargol-Coastal Highway

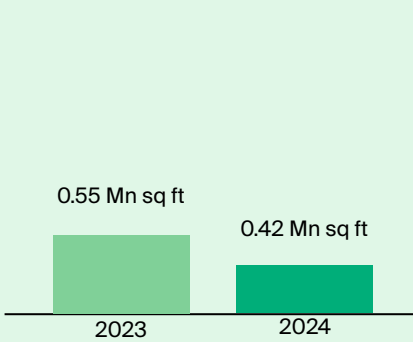
Source: Knight Frank Research

Major infrastructure in Vapi

Name	Type
Delhi-Mumbai Industrial Corridor (DMIC)	Industrial corridor
Delhi-Mumbai Expressway	Express highway

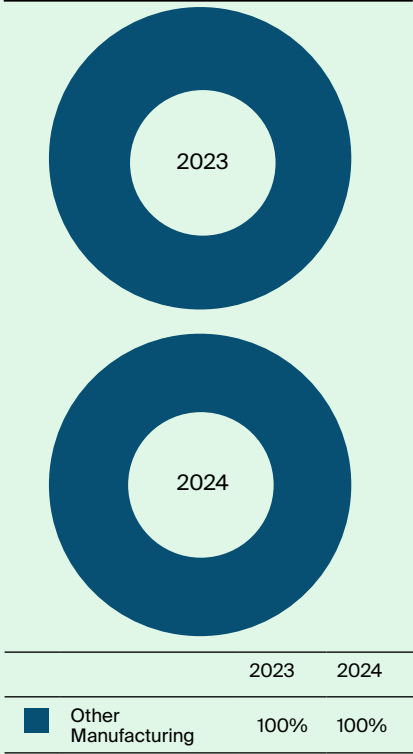
Note: NH stands for National Highway
Source: Knight Frank Research

Warehousing market transaction volume



Source: Knight Frank Research

Industry-split of transaction volume



Source: Knight Frank Research

Notes:
Other Manufacturing – These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.
Miscellaneous – These include services such as telecom, real estate, document management, agricultural warehousing and publishing.
Warehousing transactions data includes light manufacturing/assemblying.

Select warehouse projects

Warehouse project	Warehouse cluster
Aveny Logistics & Warehousing	Vapi-Silvassa-Daman
Galaxy Hubco	Vapi-Silvassa-Daman
Scalar Group	Vapi-Silvassa-Daman
Desai & Brothers	Vapi-Silvassa-Daman
Morai Group	Vapi-Silvassa-Daman
SPJ Developers	Vapi-Silvassa-Daman
AVN Industrial Park	Vapi-Silvassa-Daman

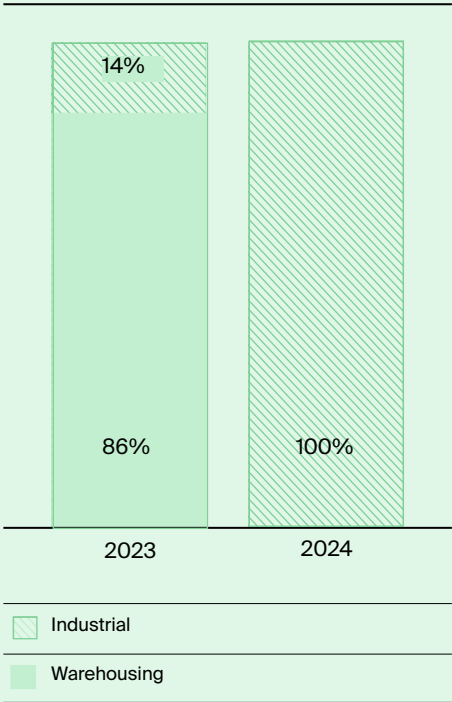
Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry	Warehouse cluster
Hindustan Pencils	Manufacturing	Vapi-Bhilad
V-Trans	3PL	Vapi-Bhilad
Nelson Global Products India Pvt Ltd	Manufacturing	Vapi-Bhilad

Source: Knight Frank Research

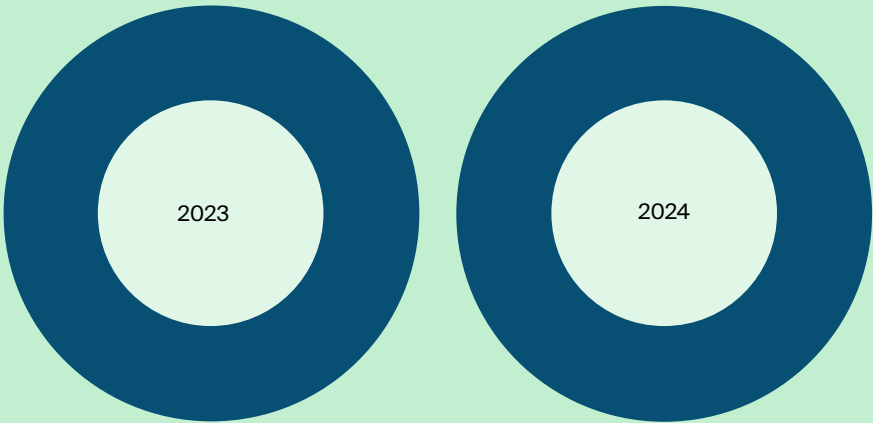
Transaction share by end-use of space



Source: Knight Frank Research

Notes:
Warehousing transactions: These refer to storage activity.
Industrial transactions: These refer to manufacturing activity.

Cluster-split of transaction



	2023	2024
Vapi - Bhilad- Daman	100%	100%

Source: Knight Frank Research

Land rate and rents

Warehouse cluster	Location	Land rate	Grade A	Grade B
		(INR Mn/acre)	Rent in INR/sq m/month (INR/sq ft/month)	Rent in INR/sq m/month (INR/sq ft/month)
Vapi-Silvassa-Daman	Vapi	55-90	237-280 (22-26)	194-226 (18-21)
	Bhilad	25-60	226-258 (21-24)	183-215 (17-20)
	Daman	25-60	205-248 (19-23)	172-205 (16-19)
	Silvassa	22-55	215-269 (20-25)	172-205 (16-19)
	Umargaon	20-45	194-248 (18-23)	161-205 (15-19)
	Sarigam	30-70	226-269 (21-25)	183-215 (17-20)

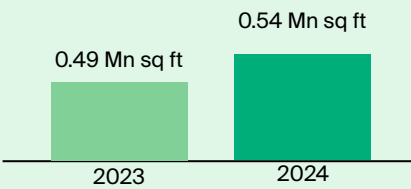
Source: Knight Frank Research

Ranchi

- Ranchi, the capital of Jharkhand, is rapidly emerging as a key industrial and warehousing hub in Eastern India, due to its rich mineral reserves and expanding infrastructure . The city boasts a well-established industrial base with major players such as Heavy Engineering Corporation (HEC), Central Coalfields Ltd (CCL), MECON Ltd, and Usha Martin Ltd anchoring its economy. Additionally, sectors like renewable energy, telecommunications, IT, and electrical manufacturing are witnessing significant growth, supported by improved connectivity and the development of industrial corridors.
- Warehousing transactions recorded during 2024 was 0.05 mn sq m (0.54 mn sq ft), a sharp increase by 10% YoY, driven by an increase in demand from occupiers belonging to 3PL, retail, manufacturing and e-commerce industries.
- Most warehousing transactions in 2024 were concentrated in key logistics hubs, with Namkum, Rampur Ring Road, Pancha, Tetri, and Bingaon emerging as the primary locations for space take-up. These areas benefit from strategic connectivity, growing industrial activity, and the presence of established warehousing infrastructure, making them preferred

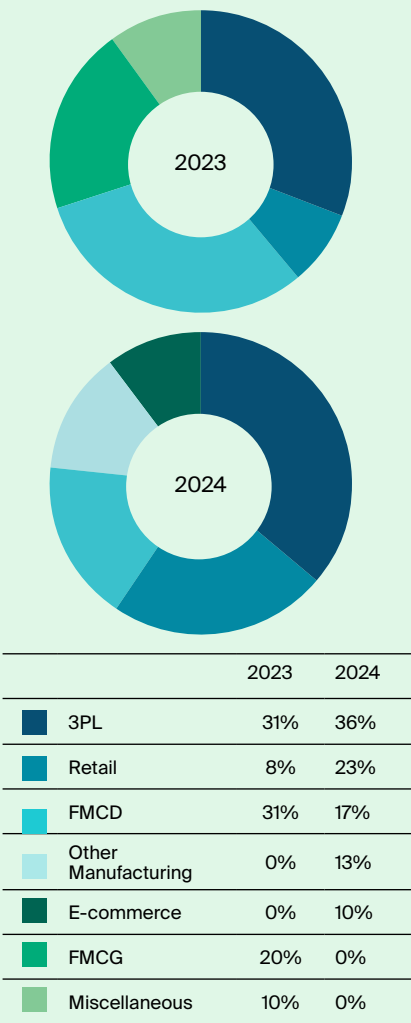
- choices for occupiers across 3PL, retail, manufacturing, and e-commerce sectors.
- During 2024, warehousing demand drove the entire space take-up, capturing a 100% share of all transactions. Notably, occupiers showed a strong preference for high-quality facilities, with Grade A warehouses accounting for 83% of the transactions. This trend underscores the market shift toward modern, premium warehousing solutions that meet evolving industry standards and operational efficiencies.
 - Ranchi is poised for significant growth in the warehousing and industrial sector, driven by its strong industrial base, improving infrastructure, and policy-driven incentives. The development of industrial parks, SEZs, and logistics hubs is enhancing the city's appeal as a strategic manufacturing and trade destination. With increasing investments in renewable energy, IT, telecommunications, and electrical manufacturing, Ranchi is evolving into a key player in India's supply chain network. As infrastructure continues to improve and demand for Grade A warehousing rises, the city is expected to witness sustained growth in industrial activity and logistics operations.

Warehousing market transaction volume



Source: Knight Frank Research

Industry-split of transaction volume



Source: Knight Frank Research

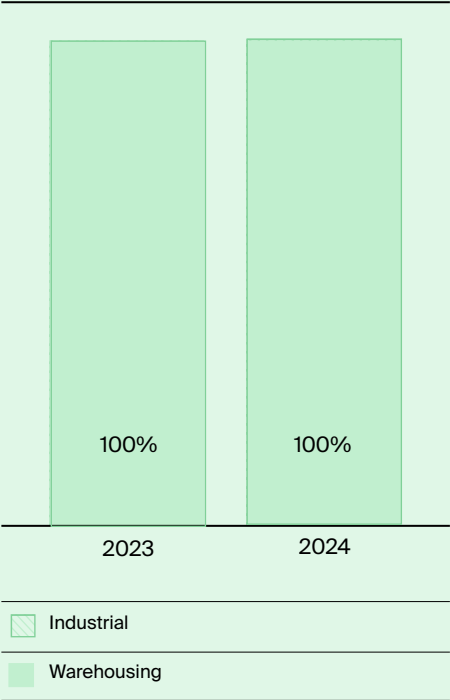
Notes:

Other Manufacturing - These include all manufacturing sectors (automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD.

Miscellaneous - These include services such as telecom, real estate, document management, agricultural warehousing and publishing.

Warehousing transactions data includes light manufacturing/assembly.

Transaction share by end-use of space



Source: Knight Frank Research

Notes:

Warehousing transactions: These refer to storage activity.

Industrial transactions: These refer to manufacturing activity.

Major infrastructure in Ranchi

Name	Type
Ranchi Ring Road	Road
Ranchi Airport	Airport

Note: NH stands for National Highway

Source: Knight Frank Research

Top transactions during 2024

Occupier	Occupier industry
Tata Trend	Retail
Safexpress	3PL
Exide	Manufacturing
Mahindra Logistics	3PL
Blinkit	E-commerce

Source: Knight Frank Research







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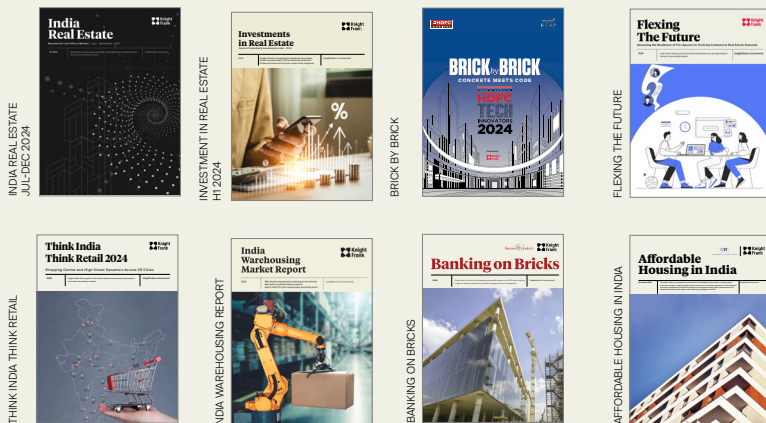
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