CREDAÎ | CRE MATRIX
Leverage Intelligence

GRADE A
INDIA
WAREHOUSING
REPORT

Q1 CY'24

2024

Jun 2024

Key Findings

The warehousing demand in India continues to surpass supply in this segment and as a result rentals have increased by 5% in Q1 CY'24 vs same quarter last year. The demand for warehousing in Pune and NCR contributed 45% to Pan-India Grade A/A+ warehousing demand in Q1 CY'24. Absorption to Supply Addition ratio for Pan-India stood at 1.4 in Q1 CY'24. The supply for warehousing in MMR and NCR contributed 53% to Pan-India Grade A/A+ warehousing supply in Q1 CY'24.

45%
Contribution of Pune & NCR to Pan-India Grade A/A+ warehousing demand in Q1 CY'24.

53%
Contribution of MMR & NCR to Pan-India Grade A/A+ warehousing supply in Q1 CY'24.

1.4
Absorption to Supply Addition ratio in Pan-India for Q1 CY'24.

1.2%
Decline in Grade A/A+ vacancy levels of Warehousing across top 6-cities in Q1 CY'24 vs Q1 CY'23.

5%
Increase in Grade A/A+ passing rents in Q1 CY'24 over the last 12 months on a Pan-India basis.

52%
Increase in Grade A/A+ Warehousing supply of MMR in Q1 CY'24 vs Q1 CY'23.

Pan India

Grade A Fundamentals

Q1 CY'24 Supply (msf)	6.0
Q1 CY'24 Demand (msf)	8.1
Current Grade A Stock (msf)	216.2
Vacancy	8.3%

City-wise Highlights

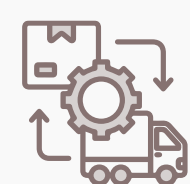**Pune & NCR** Contributed **45%** To Q1 CY'24 Demand

MMR & NCR Contributed **53%** To Q1 CY'24 Supply

Warehousing Sector Trending

3PL **27%**
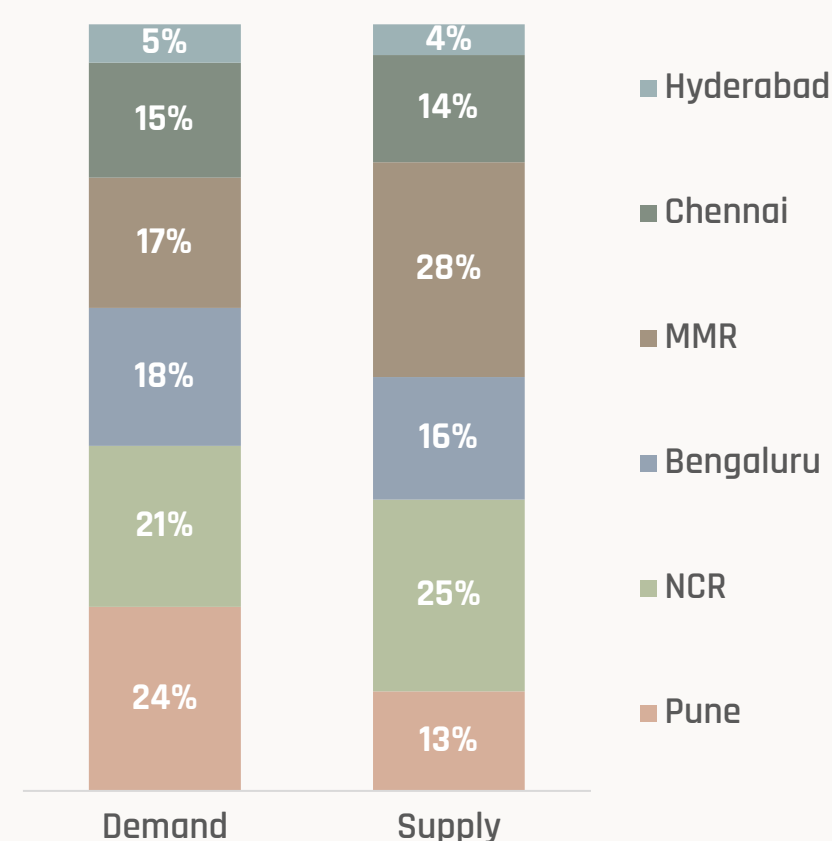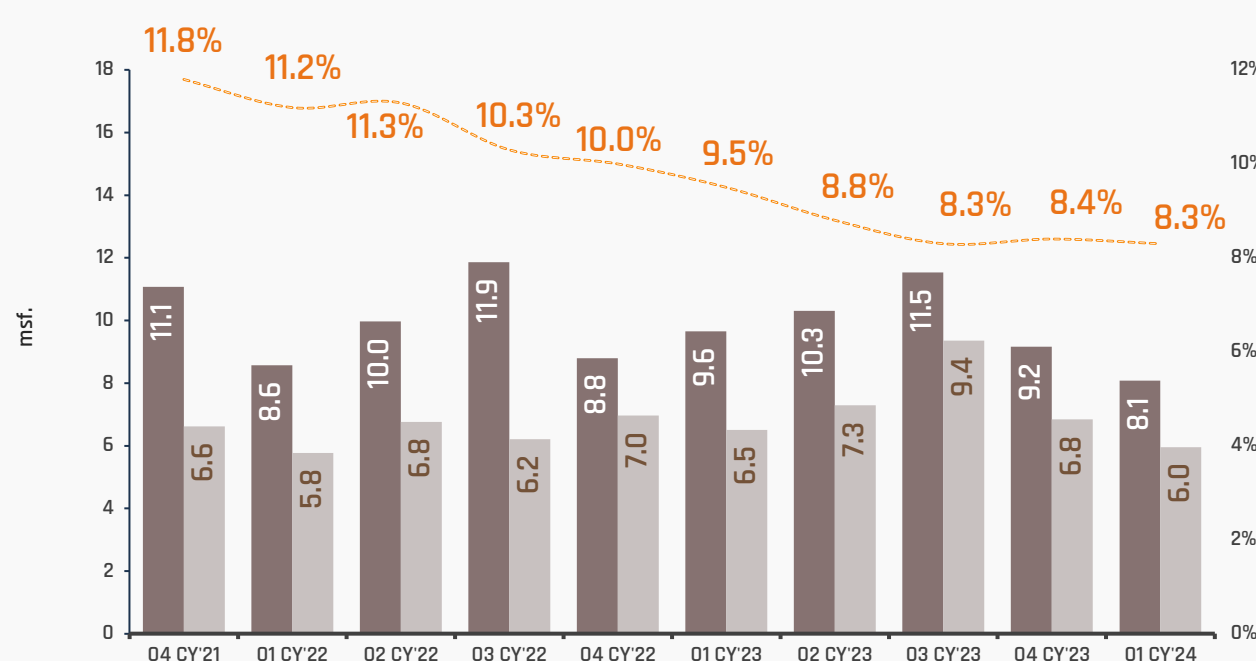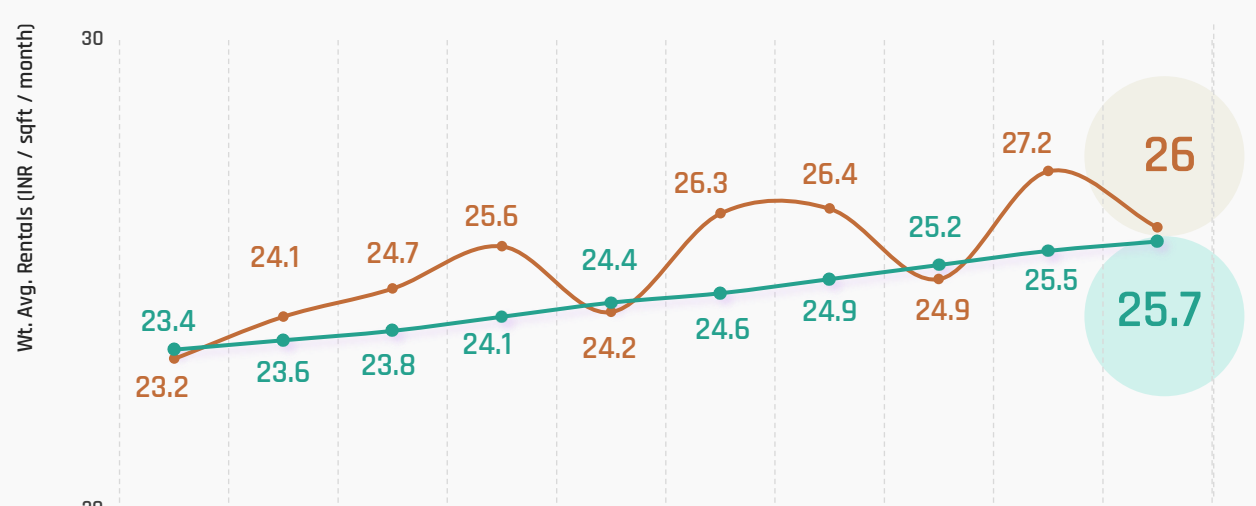
Manufacturing **20%**

E-Commerce **12%**

City Snapshot

Demand:
- Hyderabad 5%
- Chennai 15%
- MMR 17%
- Bengaluru 18%
- NCR 21%
- Pune 24%

Supply:
- Hyderabad 4%
- Chennai 14%
- MMR 28%
- Bengaluru 16%
- NCR 25%
- Pune 13%

Market Trends

Legend: Demand | Supply | Vacancy | Passing Rent* | Market Rent^

Wt. Avg. Rentals (INR / sqft / month)

Market Rent^: 23.2, 24.1, 24.7, 25.6, 24.4, 26.3, 26.4, 25.2, 27.2, 26

Passing Rent*: 23.4, 23.6, 23.8, 24.1, 24.2, 24.6, 24.9, 24.9, 25.5, 25.7

Vacancy: 11.8%, 11.2%, 11.3%, 10.3%, 10.0%, 9.5%, 8.8%, 8.3%, 8.4%, 8.3%

|	Q4 CY'21	Q1 CY'22	Q2 CY'22	Q3 CY'22	Q4 CY'22	Q1 CY'23	Q2 CY'23	Q3 CY'23	Q4 CY'23	Q1 CY'24
Demand (msf)	11.1	8.6	10.0	11.9	8.8	9.6	10.3	11.5	9.2	8.1
Supply (msf)	6.6	5.8	6.8	6.2	7.0	6.5	7.3	9.4	6.8	6.0

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

Delhi-NCR

Grade A Fundamentals

Q1 CY'24 Supply (msf)	1.5
Q1 CY'24 Demand (msf)	1.7
Current Grade A Stock (msf)	64.0
Vacancy	9.1%

Warehousing Transaction Size

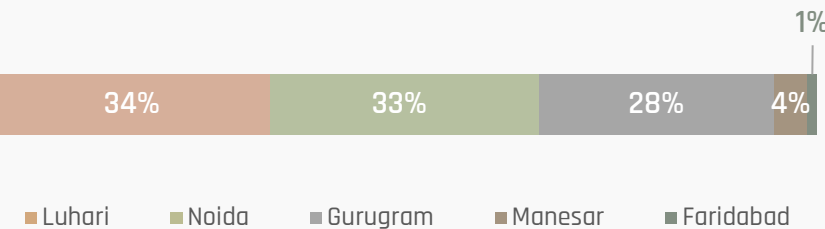| 11%	11%	35%	43%
>1 Lac sqft	50k-1Lac sqft	20k-50k sqft	0-20k sqft
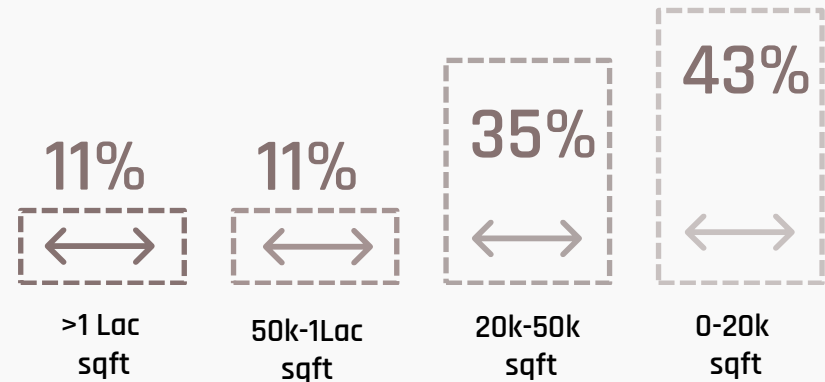
Major Transactions

Matrix Design & Industries,
Khasra No. 21/15/1 & 22/21/1
(Mohammedpur Jharsa Gurgaon)
258,108 sqft | ₹ 19.3 psf

Bright Lifecare,
LOGOS Luhari Logistics Estate
218,760 sqft | ₹20.8 psf

Caria Electronic Technology,
Plot No. 1 (Ecotech VII Greater Noida)
200,070 sqft | ₹30.0 psf

MCT Cards & Technology,
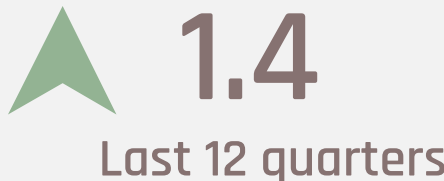Plot No. B-29 (Sector 85 Noida)
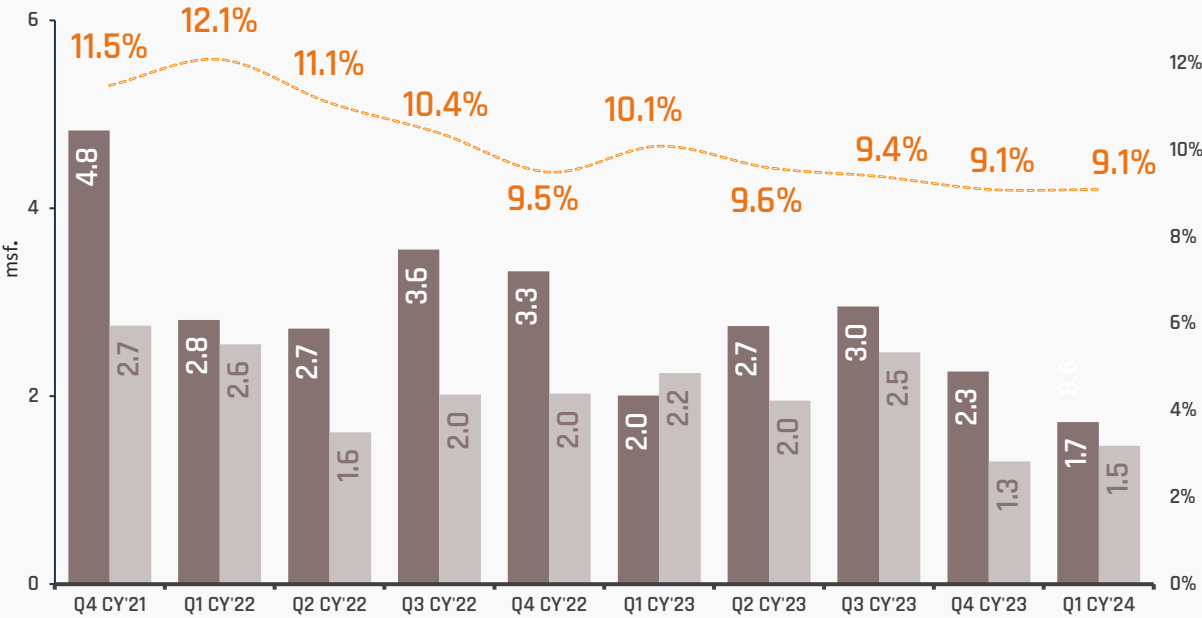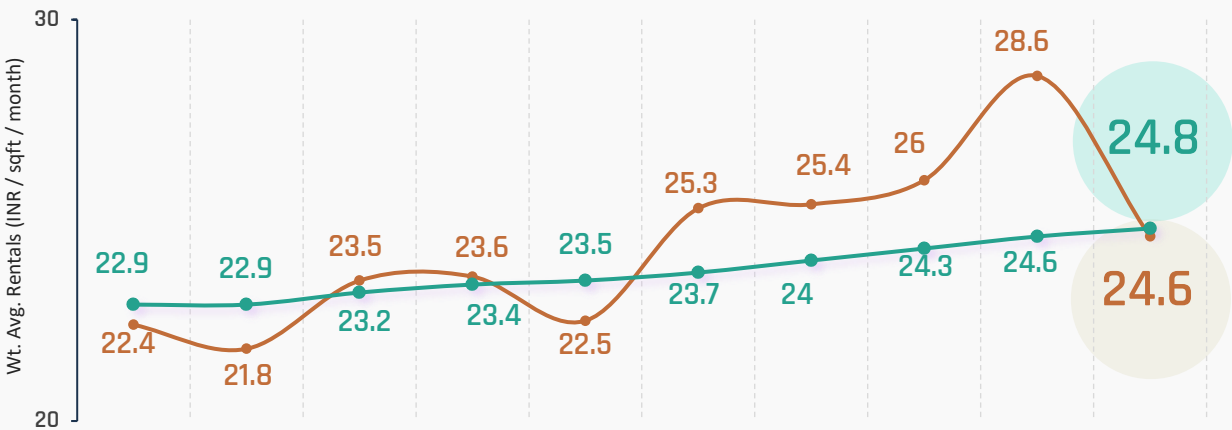52,700 sqft | ₹19.2 psf

Top Markets by Demand

Luhari	Noida	Gurugram	Manesar	Faridabad
34%	33%	28%	4%	1%

Growth in Market Rent

▼ 3%
Last 12 months

Demand to Supply Ratio

▲ 1.4
Last 12 quarters

Market Trends

Legend: ■ Demand ■ Supply ■ Vacancy — Passing Rent* — Market Rent^

Wt. Avg. Rentals (INR / sqft / month)

Passing Rent: 22.9, 22.9, 23.2, 23.4, 23.5, 23.7, 24, 24.3, 24.6, 24.8
Market Rent: 22.4, 21.8, 23.5, 23.6, 22.5, 25.3, 25.4, 26, 28.6, 24.6

Demand (msf): 4.8, 2.8, 2.7, 3.6, 3.3, 2.0, 2.7, 3.0, 2.3, 1.7
Supply (msf): 2.7, 2.6, 1.6, 2.0, 2.0, 2.2, 2.0, 2.5, 1.3, 1.5
Vacancy: 11.5%, 12.1%, 11.1%, 10.4%, 9.5%, 10.1%, 9.6%, 9.4%, 9.1%, 9.1%

Quarters: Q4 CY'21, Q1 CY'22, Q2 CY'22, Q3 CY'22, Q4 CY'22, Q1 CY'23, Q2 CY'23, Q3 CY'23, Q4 CY'23, Q1 CY'24

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

Sector Occupancy

- 3PL 26%
- Manufacturing 17%
- E-Commerce 15%
- Retail 14%
- Others 9%
- Automotive 9%
- Electrical/Electronics 8%
- Pharma/Life Sciences 2%

MMR
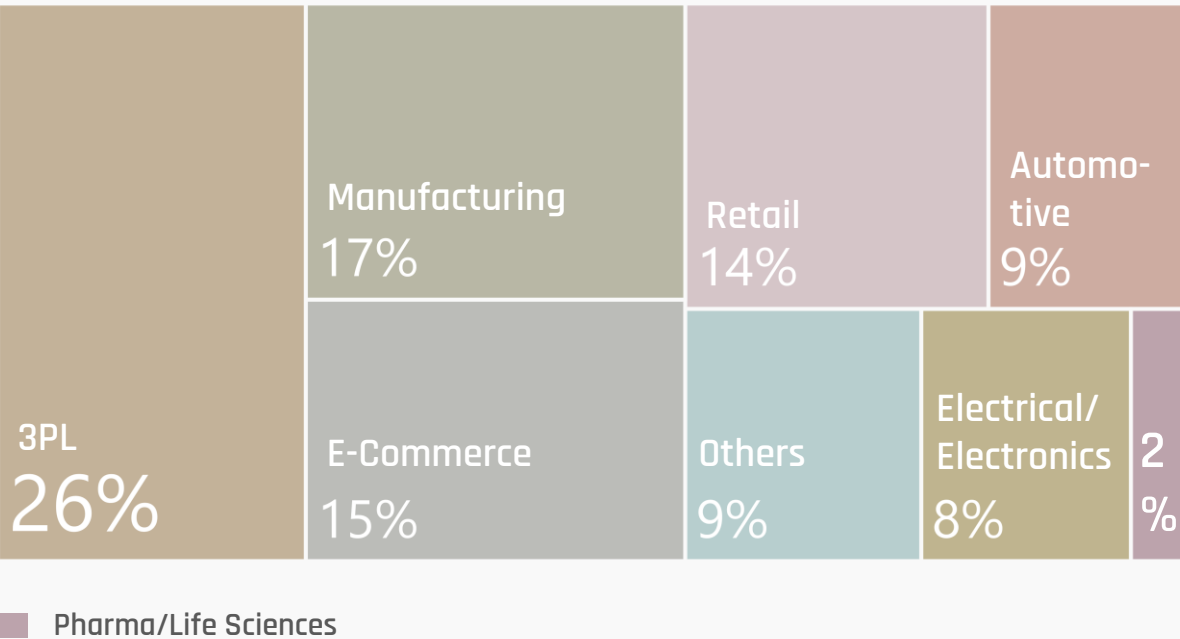
Grade A Fundamentals

Q1 CY'24 Supply (msf)	1.7
Q1 CY'24 Demand (msf)	1.4
Current Grade A Stock (msf)	41.4
Vacancy	8.9%

Warehousing Transaction Size

9%	16%	16%	59%
>1 Lac sqft	50k-1Lac sqft	20k-50k sqft	0-20k sqft
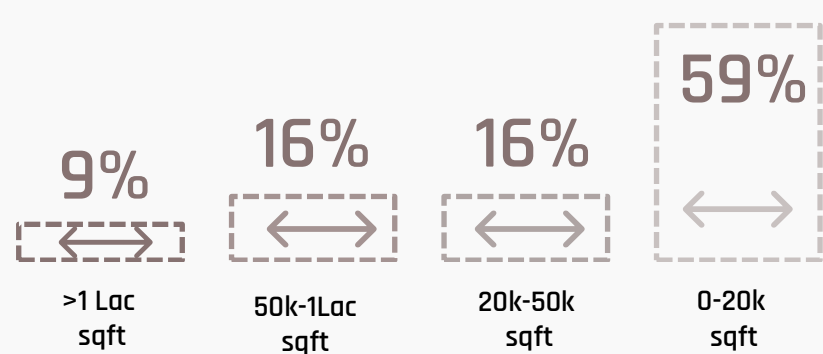
Major Transactions

Rhenus Contract Logistics India, Global Complex
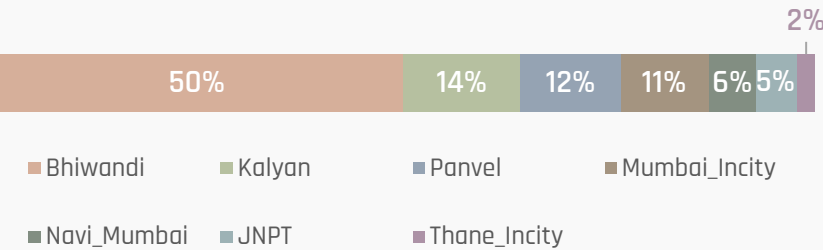273,150 sqft | ₹24.9 psf

Concast India, Plot No. M-3 (Palekhurd)
102,742 sqft | ₹35.0 psf

Emiza Supply Chain Services, K Square (Warehouse)
99,574 sqft | ₹25.0 psf

GMP Technical Solutions, Survey No. 10/2/A/3 & 11/16/A (Valshind Bhiwandi)
96,111 sqft | ₹25.2 psf

Note: Rentals and Leasable Area mentioned above are in terms of Carpet Area.
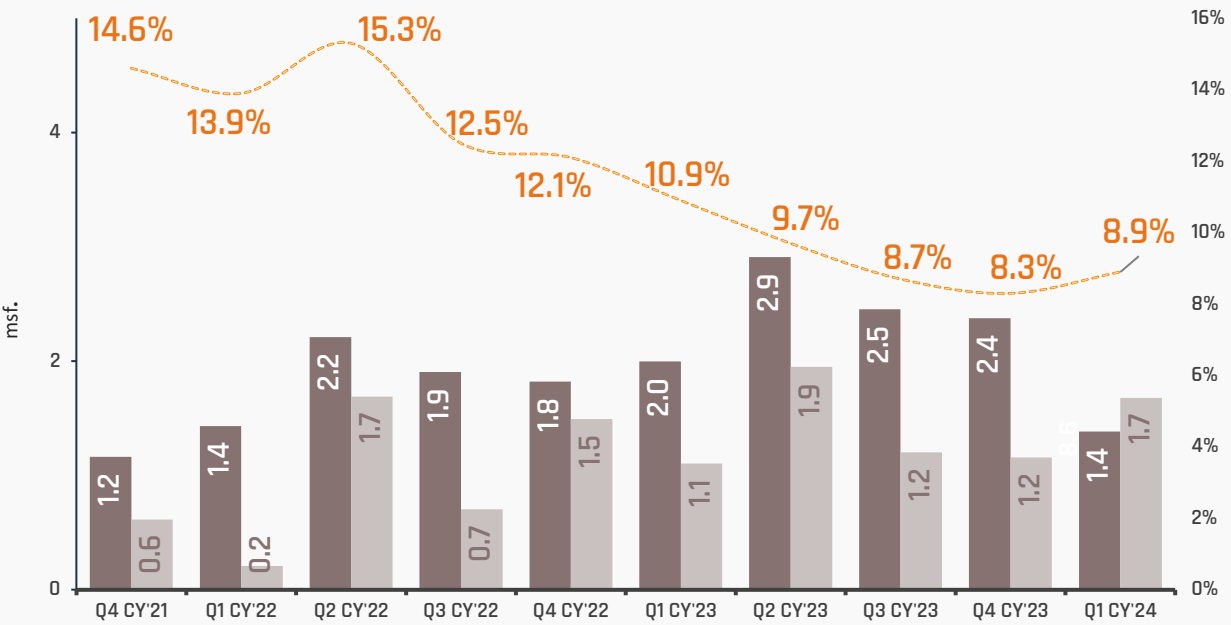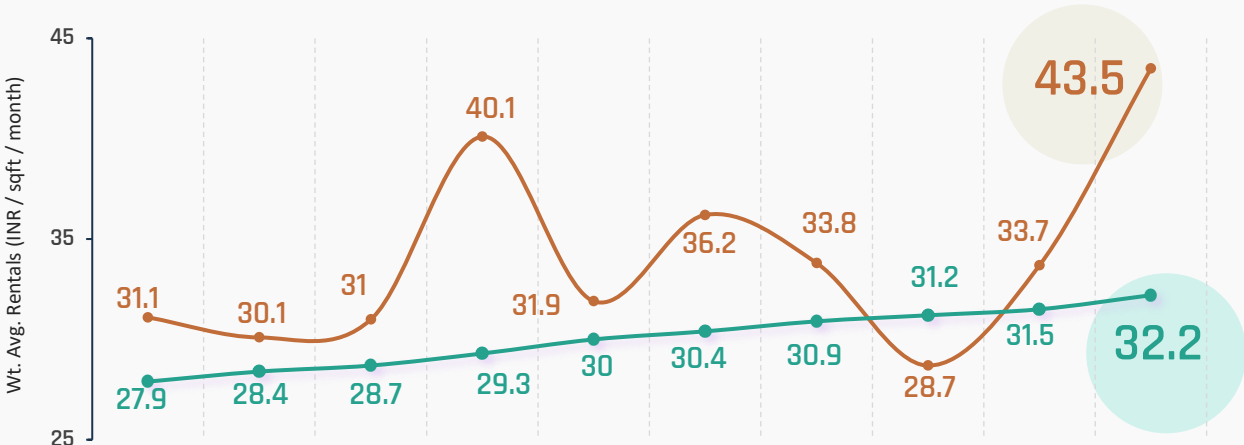
Top Markets by Demand

Bhiwandi	Kalyan	Panvel	Mumbai_Incity	Navi_Mumbai	JNPT	Thane_Incity
50%	14%	12%	11%	6%	5%	2%

Growth in Market Rent

▲ **20%** Last 12 months

Q1 CY'24 Supply

▲ **52%** vs Q1 CY'23

Market Trends

Legend: Demand, Supply, Vacancy, Passing Rent*, Market Rent^

Wt. Avg. Rentals (INR / sqft / month)

Market Rent^: 31.1, 30.1, 31, 40.1, 31.9, 36.2, 33.8, 31.2, 28.7, 33.7, 43.5

Passing Rent*: 27.9, 28.4, 28.7, 29.3, 30, 30.4, 30.9, 31.2, 31.5, 32.2

msf. / Vacancy %

Vacancy %: 14.6%, 13.9%, 15.3%, 12.5%, 12.1%, 10.9%, 9.7%, 8.7%, 8.3%, 8.9%

Quarter	Demand	Supply
Q4 CY'21	1.2	0.6
Q1 CY'22	1.4	0.2
Q2 CY'22	2.2	1.7
Q3 CY'22	1.9	0.7
Q4 CY'22	1.8	1.5
Q1 CY'23	2.0	1.1
Q2 CY'23	2.9	1.9
Q3 CY'23	2.5	1.2
Q4 CY'23	2.4	1.2
Q1 CY'24	1.4	1.7

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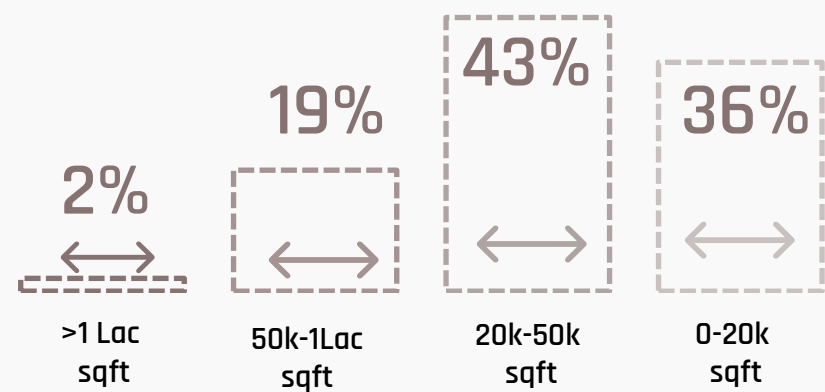
Sector Occupancy

3PL	Retail	Manufac-turing	Others
46%	15%	10%	9%
	E-Commerce	Electrical/electronics	Pharma/Life Sciences / Automotive
	11%	5%	2% / 2%

Pune
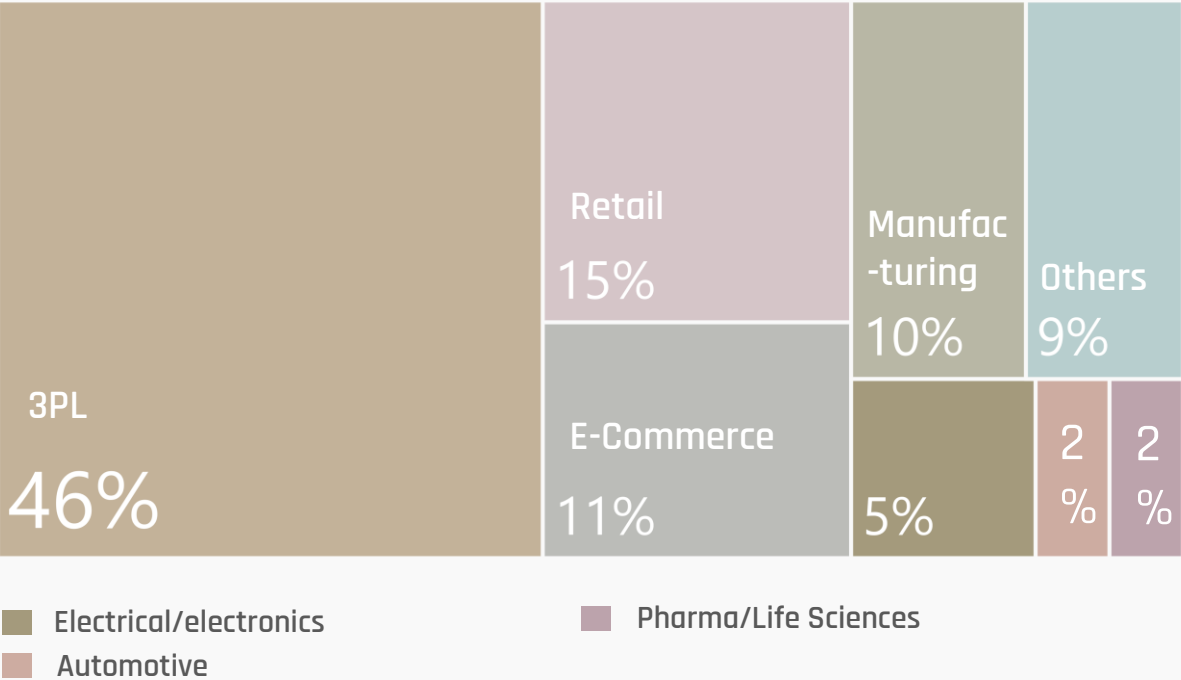
Grade A Fundamentals

Q1 CY'24 Supply (msf)	0.8
Q1 CY'24 Demand (msf)	1.9
Current Grade A Stock (msf)	35.2
Vacancy	6.6%

Q1 CY'24 Vacancy
▼ 3%
vs Q1 CY'23

Q1 CY'24 Demand
▼ 13%
vs Q1 CY'23

Warehousing Transaction Size

2%	19%	43%	36%
>1 Lac sqft	50k-1Lac sqft	20k-50k sqft	0-20k sqft

Market Trends

Legend: Demand | Supply | Vacancy | Passing Rent* | Market Rent^

Wt. Avg. Rentals (INR / sqft / month)

Passing Rent*: 26.9, 27.1, 27.3, 27.5, 27.6, 27.7, 27.7, 27.9, 28.1, 28.2

Market Rent^: 22.4, 28.9, 28.8, 26.3, 26.3, 27.1, 26.8, 26.9, 27, 27.4

Vacancy %: 12.1%, 10.2%, 10.7%, 9.2%, 9.9%, 9.5%, 7.2%, 8.3%, 7.3%, 6.6%

	Q4 CY'21	Q1 CY'22	Q2 CY'22	Q3 CY'22	Q4 CY'22	Q1 CY'23	Q2 CY'23	Q3 CY'23	Q4 CY'23	Q1 CY'24
Demand	1.5	1.7	2.2	3.0	2.2	2.2	2.6	2.6	2.4	1.9
Supply	0.7	0.9	1.1	1.3	1.9	1.7	1.3	3.3	1.4	0.8

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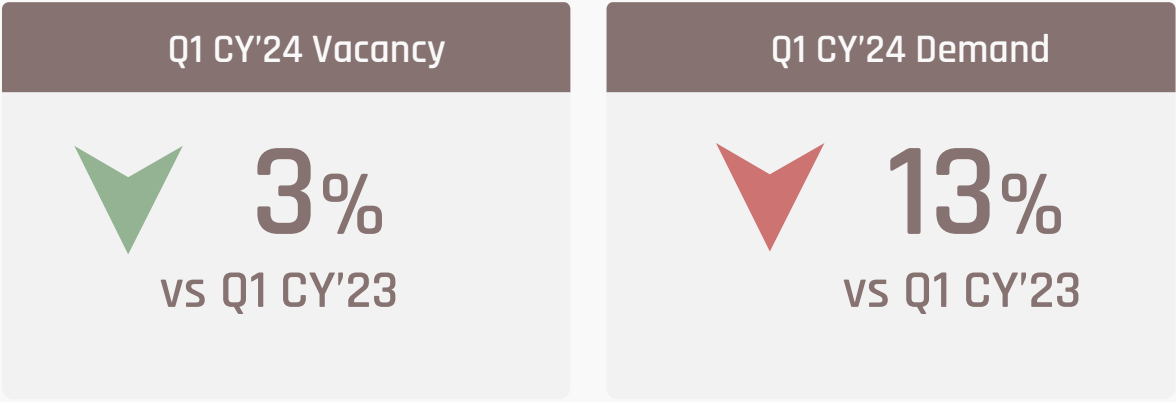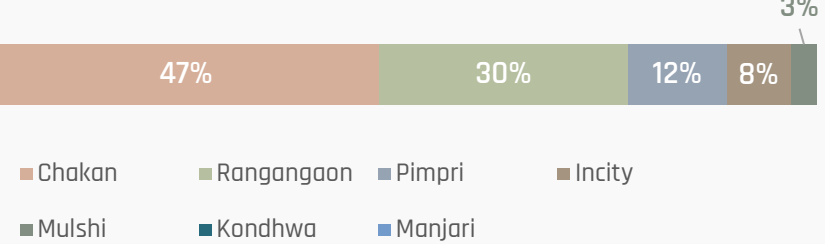
Major Transactions

Taco Air International Thermal Systems,
Plot No. D-236/5 (Chakan Industrial Area)
110,085 sqft | ₹26.0 psf

Metrolab Engineering,
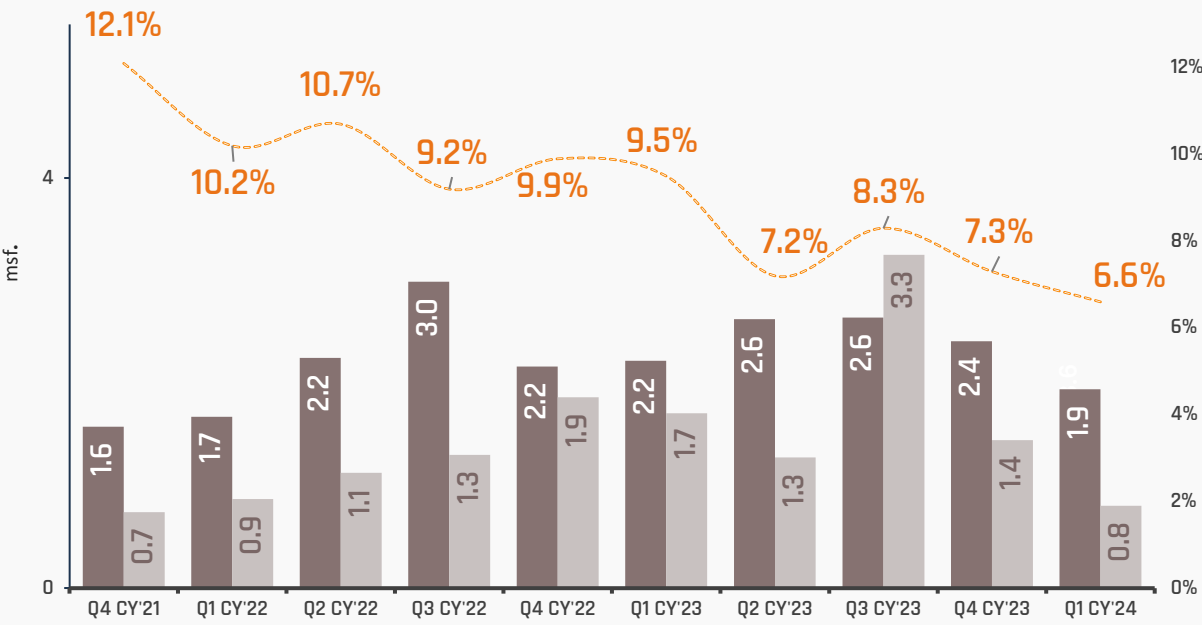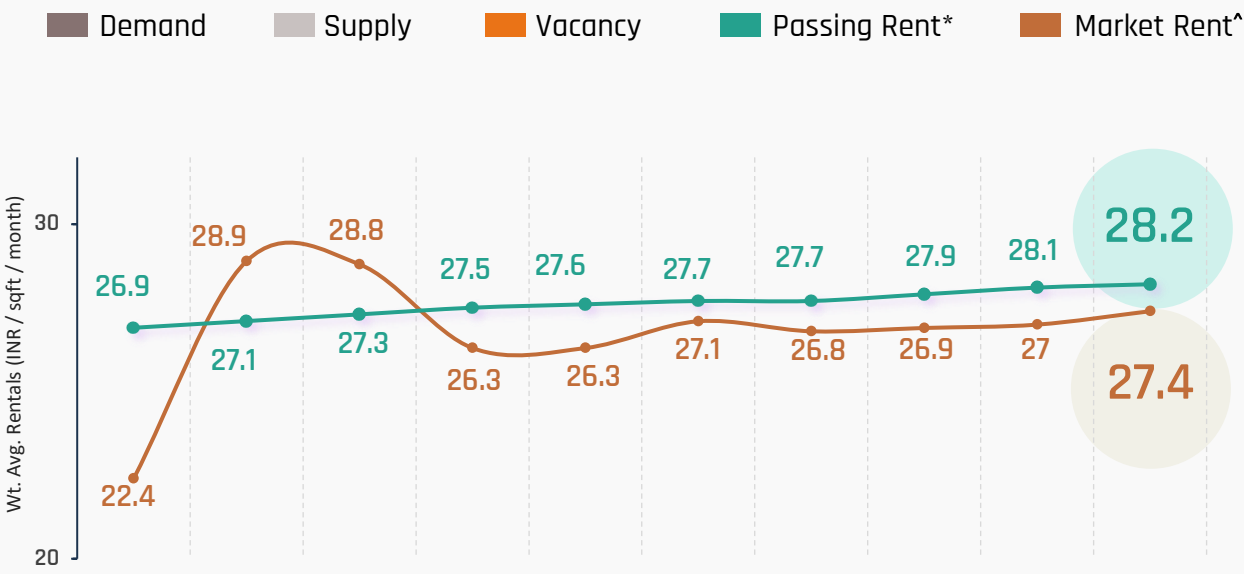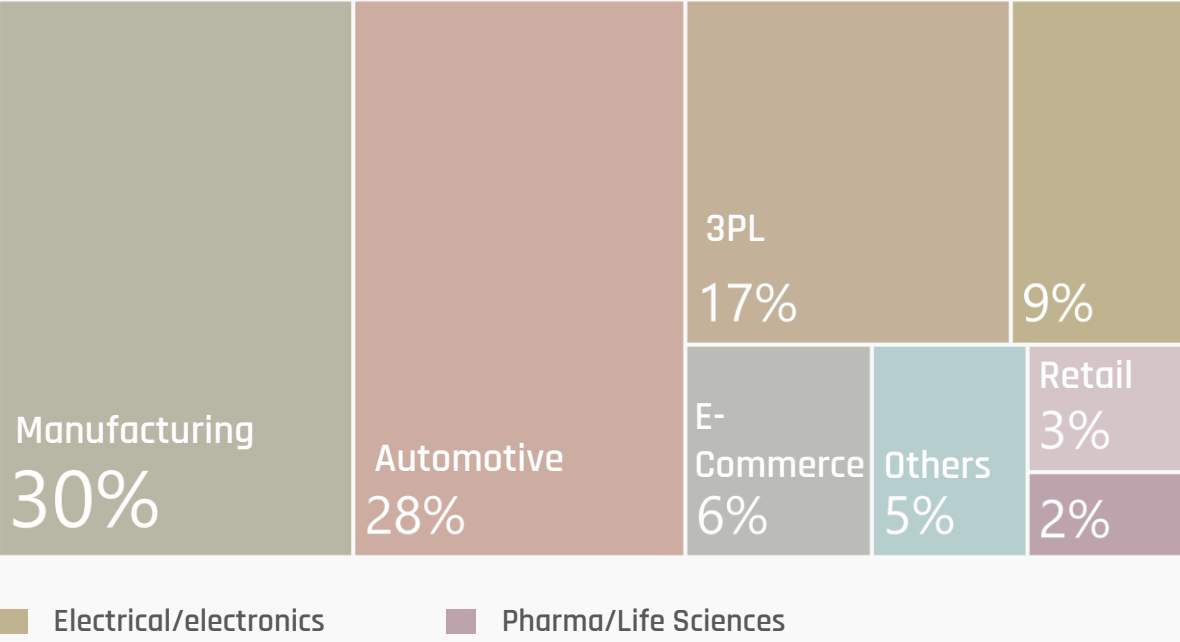Gat No. 44 (Maval)
89,244 sqft | ₹23.5 psf

Lumax Industries,
Horizon (Embassy) Industrial Park Chakan
83,802 sqft | ₹30.0 psf

Talbros Automotive Comp,
Avenva Industrial Park (Varale)
80,727 sqft | ₹25.5 psf

Sector Occupancy

- Manufacturing 30%
- Automotive 28%
- 3PL 17%
- E-Commerce 6%
- Others 5%
- Electrical/electronics 9%
- Retail 3%
- Pharma/Life Sciences 2%

Top Markets by Demand

47%	30%	12%	8%	3%

Chakan | Rangangaon | Pimpri | Incity
Mulshi | Kondhwa | Manjari

Bengaluru

Grade A Fundamentals

Q1 CY'24 Supply (msf)	1.0
Q1 CY'24 Demand (msf)	1.4
Current Grade A Stock (msf)	31.4
Vacancy	6.2%

Warehousing Transaction Size

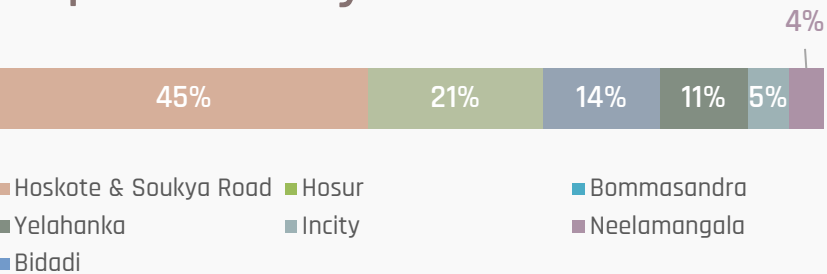| 12%	15%	31%	42%
>1 Lac sqft	50k-1Lac sqft	20k-50k sqft	0-20k sqft
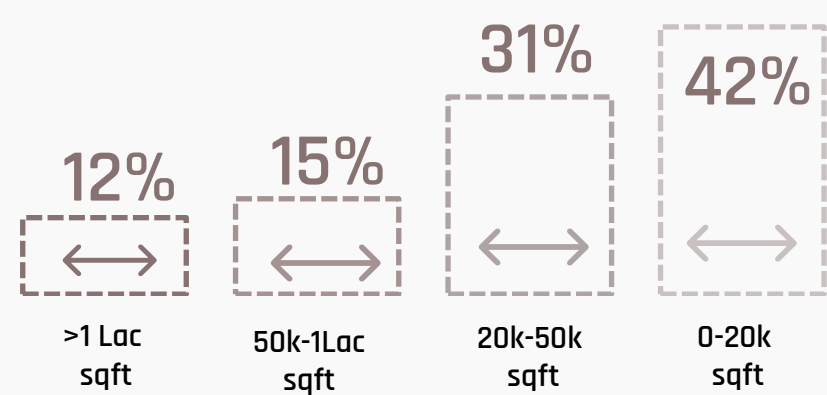
Major Transactions

Yazaki India,
Horizon Industrial Park, Hosur
254,226 sqft | ₹19.5 psf

Intelligent Supply Chain Infrastructure
Management,
Survey No. 161/2 (Nidagatta)
216,913 sqft | ₹17.0 psf

Cisww Engineering India,
Hitech Defence & Aerospace Park
(Plot No. 62)
99,900 sqft | ₹16.7 psf

Marian Component Technology India,
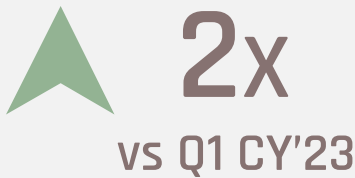Plot No. 54-P (Arebinnamangaka)
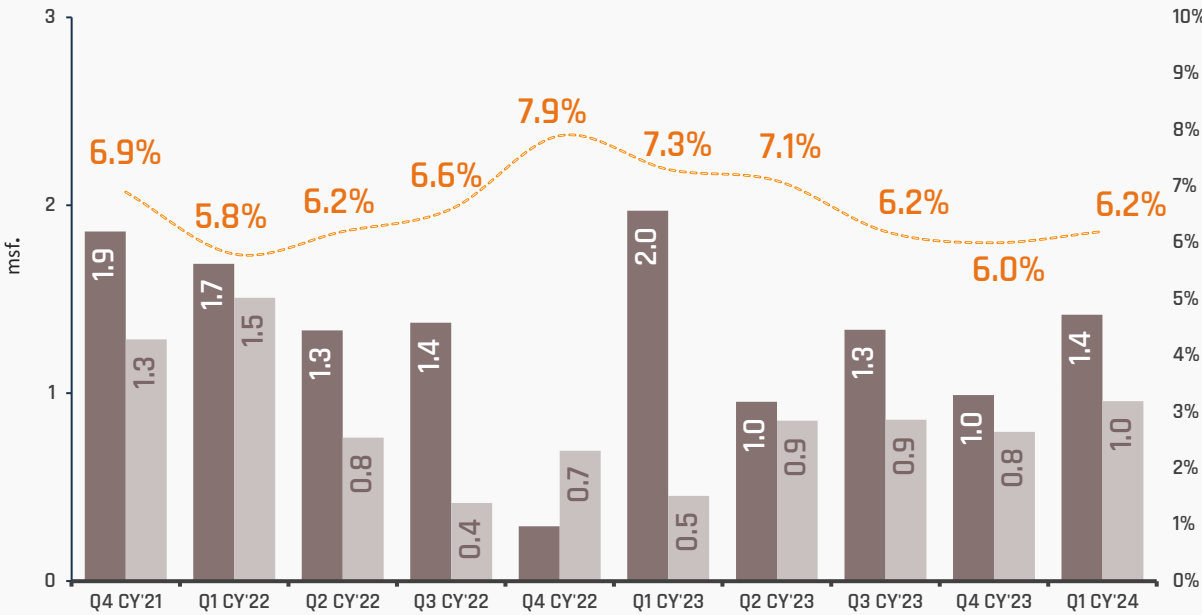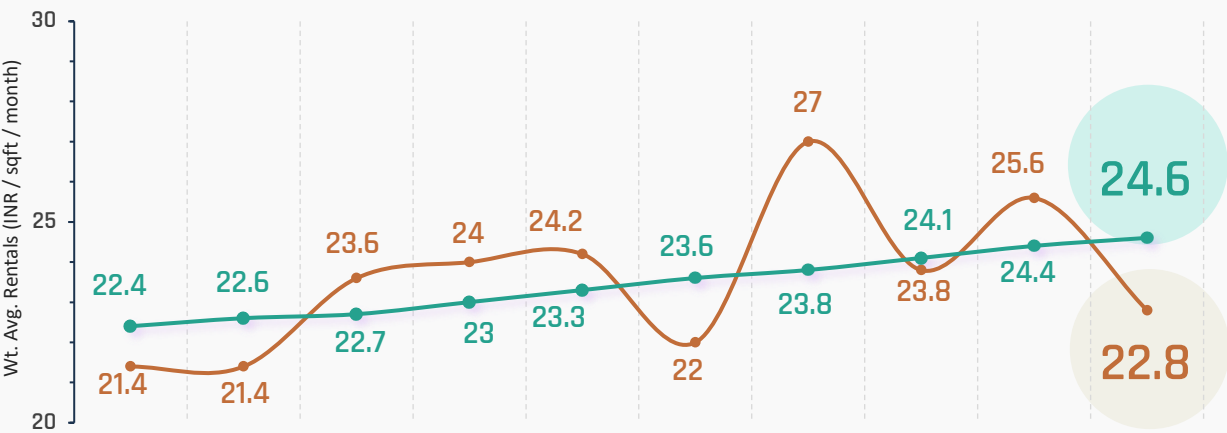81,000 sqft | ₹36.5 psf

Top Markets by Demand

45%	21%	14%	11%	5%	4%

- Hoskote & Soukya Road
- Hosur
- Bommasandra
- Yelahanka
- Incity
- Neelamangala
- Bidadi

Q1 CY'24 Demand

▲ 11%
Last 3 years
average quarterly

Q1 CY'24 Supply

▲ 2x
vs Q1 CY'23

Market Trends

Legend: Demand | Supply | Vacancy | Passing Rent* | Market Rent^

Wt. Avg. Rentals (INR / sqft / month)

Passing Rent: 22.4, 22.6, 22.7, 23, 23.3, 23.6, 23.8, 23.8, 24.4, 24.6

Market Rent: 21.4, 21.4, 23.6, 24, 24.2, 22, 27, 24.1, 25.6, 22.8

Demand/Supply chart (msf):
Quarter	Demand	Supply	Vacancy
Q4 CY'21	1.9	1.3	6.9%
Q1 CY'22	1.7	1.5	5.8%
Q2 CY'22	1.3	0.8	6.2%
Q3 CY'22	1.4	0.4	6.6%
Q4 CY'22	0.3	0.7	7.9%
Q1 CY'23	2.0	0.5	7.3%
Q2 CY'23	1.0	0.9	7.1%
Q3 CY'23	1.3	0.9	6.2%
Q4 CY'23	1.0	0.8	6.0%
Q1 CY'24	1.4	1.0	6.2%

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

Sector Occupancy

Sector	%
Manufacturing	24%
Retail	19%
3PL	18%
E-Commerce	18%
Automotive	9%
Others	5%
Electrical/electronics	4%
Pharma/Life Sciences	3%

- Electrical/electronics
- Pharma/Life Sciences

Chennai
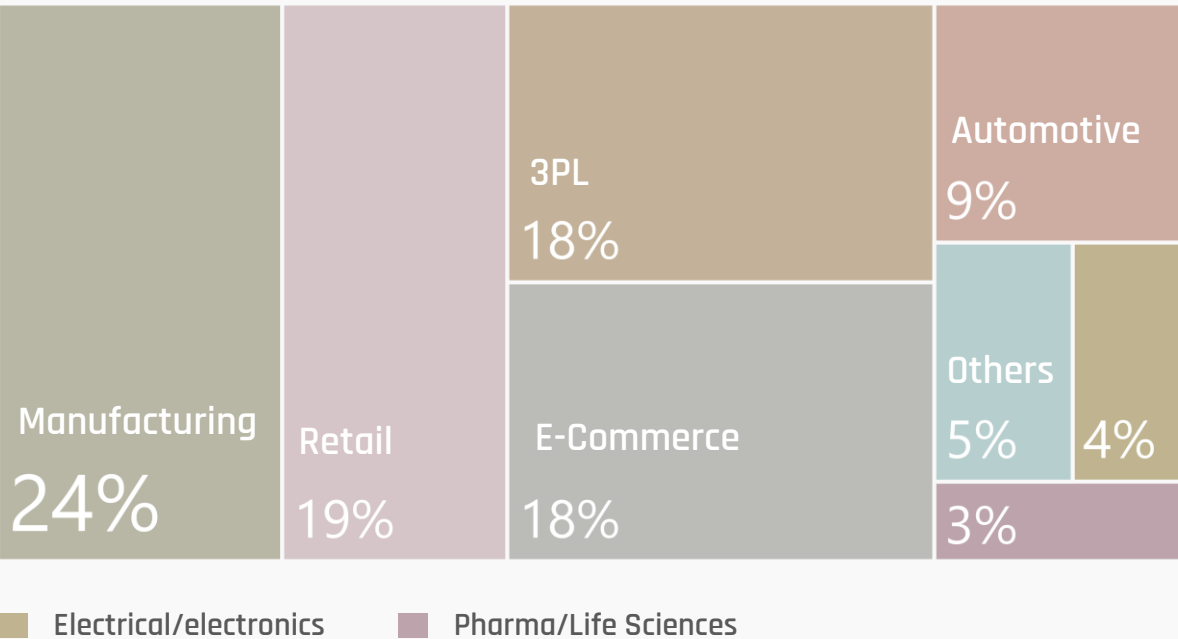
Grade A Fundamentals

Q1 CY'24 Supply (msf)	0.8
Q1 CY'24 Demand (msf)	1.2
Current Grade A Stock (msf)	28.4
Vacancy	9.3%

Warehousing Transaction Size

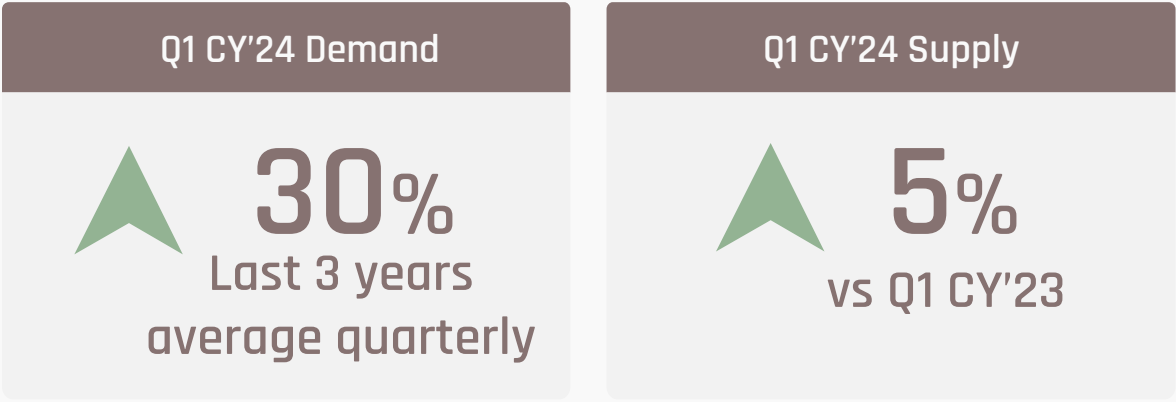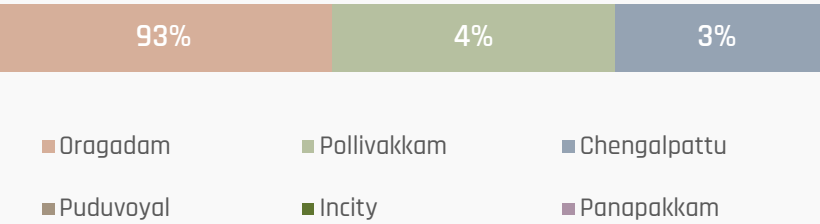| 31%	23%	31%	15%
>1 Lac sqft	50k-1Lac sqft	20k-50k sqft	0-20k sqft
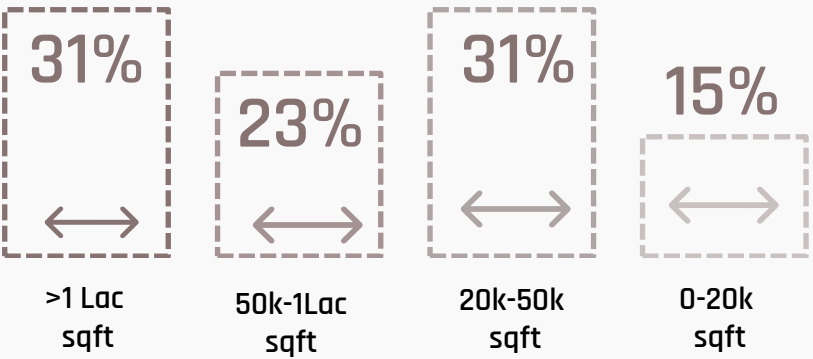
Major Transactions

Wangda Technologies India,
CGD Industrial Park (Uthukaddu)
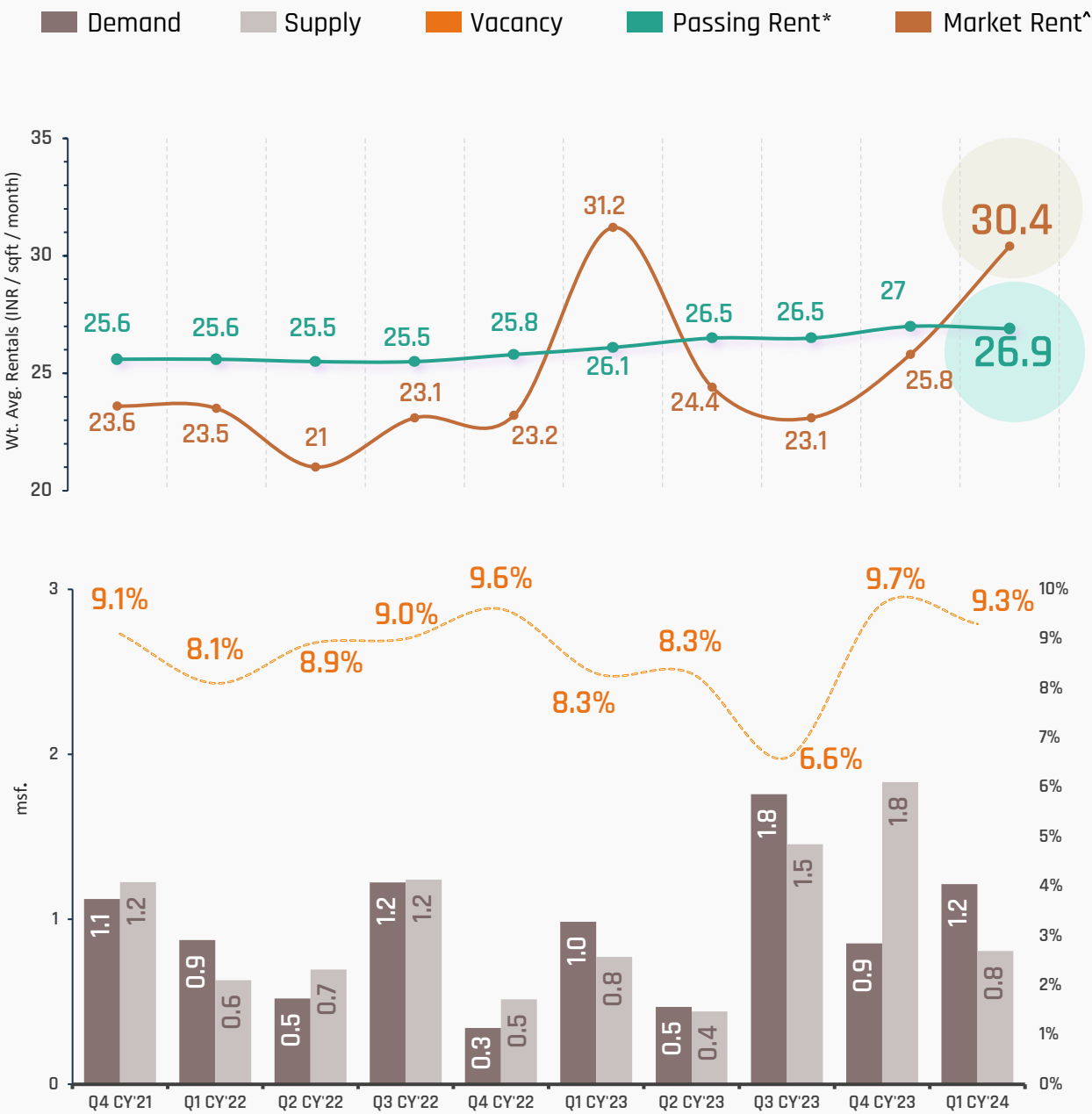192,126 sqft | ₹27.9 psf

Scnet India,
CGD Industrial Park (Uthukaddu)
188,934 sqft | ₹35.0 psf

Mas Udyat India,
Greenbase Industrial & Logistics Park (Oragadam)
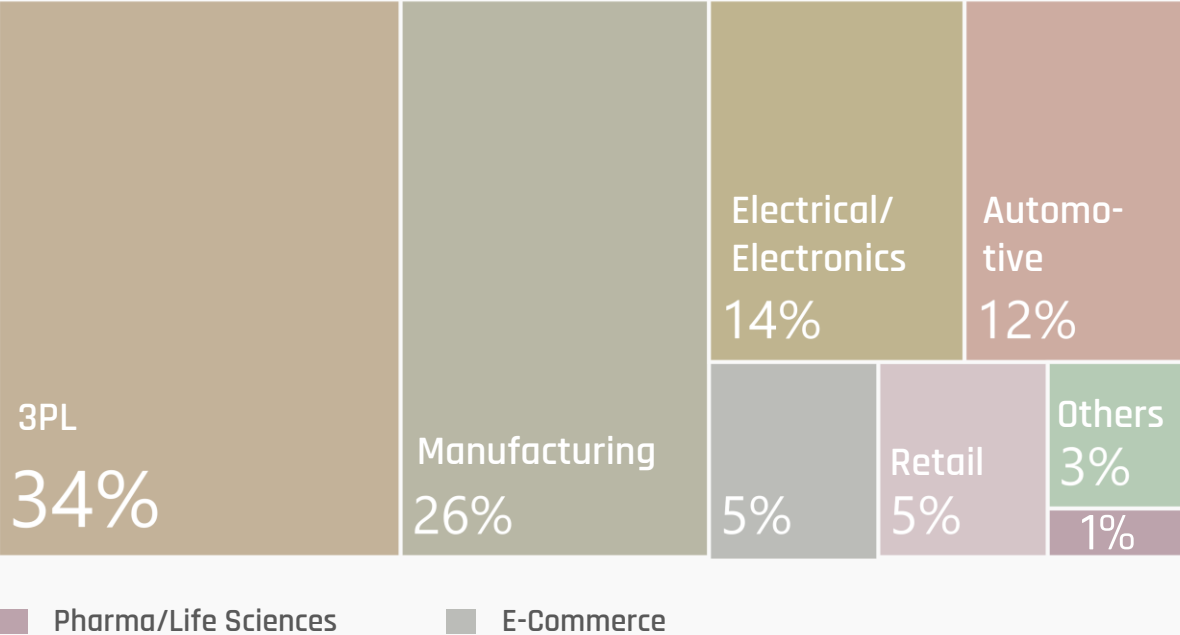100,013 sqft | ₹26.7 psf

Top Markets by Demand

93%	4%	3%

- Oragadam
- Pollivakkam
- Chengalpattu
- Puduvoyal
- Incity
- Panapakkam

Q1 CY'24 Demand

▲ **30%**
Last 3 years average quarterly

Q1 CY'24 Supply

▲ **5%**
vs Q1 CY'23

Market Trends

Legend: Demand | Supply | Vacancy | Passing Rent* | Market Rent^

Wt. Avg. Rentals (INR / sqft / month)

Passing Rent values: 25.6, 25.6, 25.5, 25.5, 25.8, 26.1, 26.5, 26.5, 27, 26.9

Market Rent values: 23.6, 23.5, 21, 23.1, 23.2, 31.2, 24.4, 23.1, 25.8, 30.4

Vacancy values: 9.1%, 8.1%, 8.9%, 9.0%, 9.6%, 8.3%, 8.3%, 6.6%, 9.7%, 9.3%

	Q4 CY'21	Q1 CY'22	Q2 CY'22	Q3 CY'22	Q4 CY'22	Q1 CY'23	Q2 CY'23	Q3 CY'23	Q4 CY'23	Q1 CY'24
Demand (msf)	1.1	0.9	0.5	1.2	0.3	1.0	0.5	1.8	0.9	1.2
Supply (msf)	1.2	0.6	0.7	1.2	0.5	0.8	0.4	1.5	1.8	0.8

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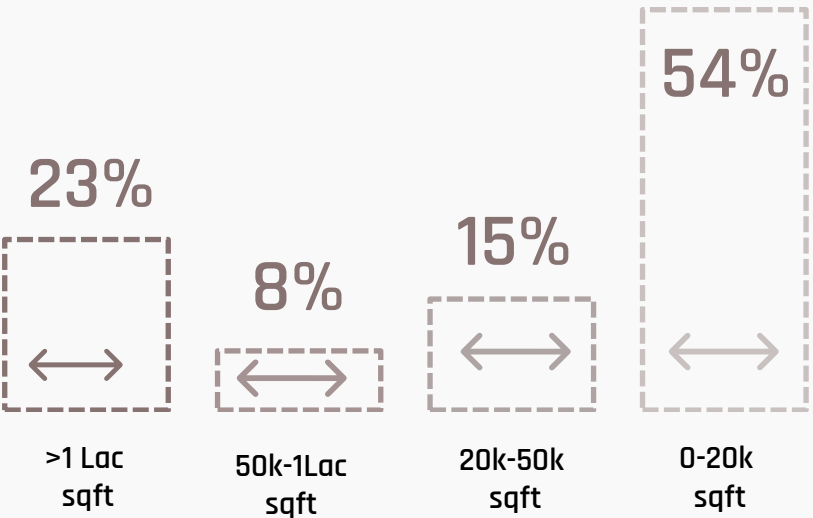
Sector Occupancy

- 3PL **34%**
- Manufacturing **26%**
- Electrical/Electronics **14%**
- Automotive **12%**
- E-Commerce **5%**
- Retail **5%**
- Others **3%**
- Pharma/Life Sciences **1%**

Legend: Pharma/Life Sciences | E-Commerce

Hyderabad

Grade A Fundamentals

Q1 CY'24 Supply (msf)	0.2
Q1 CY'24 Demand (msf)	0.4
Current Grade A Stock (msf)	15.8
Vacancy	9.2%

Q1 CY'24 Demand
▲ **42%** vs Q4 CY'23

Growth in Passing Rent
▲ **6%** Last 12 months

Warehousing Transaction Size

- **23%** >1 Lac sqft
- **8%** 50k-1Lac sqft
- **15%** 20k-50k sqft
- **54%** 0-20k sqft

Market Trends

Legend: Demand, Supply, Vacancy, Passing Rent*, Market Rent^

Wt. Avg. Rentals (INR / sqft / month)

Market Rent^: 44.7, 24.4, 23.1, 23.3, 20.1, 22.3, 26.4, 22.6, 21.4, 22.8

Passing Rent*: 18.2, 18.8, 19, 19.6, 19.9, 20.3, 20.6, 20.9, 21.3, 21.5

Vacancy: 20.1%, 19.3%, 17.5%, 15.1%, 12.0%, 10.1%, 11.3%, 9.9%, 10.0%, 9.2%

	Q4 CY'21	Q1 CY'22	Q2 CY'22	Q3 CY'22	Q4 CY'22	Q1 CY'23	Q2 CY'23	Q3 CY'23	Q4 CY'23	Q1 CY'24
Demand	0.5	0.1	0.9	0.8	0.9	0.5	0.6	0.4	0.3	0.4
Supply	0.0	0.0	0.9	0.5	0.4	0.2	0.8	0.1	0.3	0.2

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

Major Transactions

Fosroc Chemicals India,
JCK Horizon Industrial Park
169,641 sqft | ₹19.1 psf

Delhivery,
Survey No. 92/AA/2 (Pedda Gollapally)
115,728 sqft | ₹16.9 psf

SVP Medicare,
Zeromile Warehousing Park (Pudur)
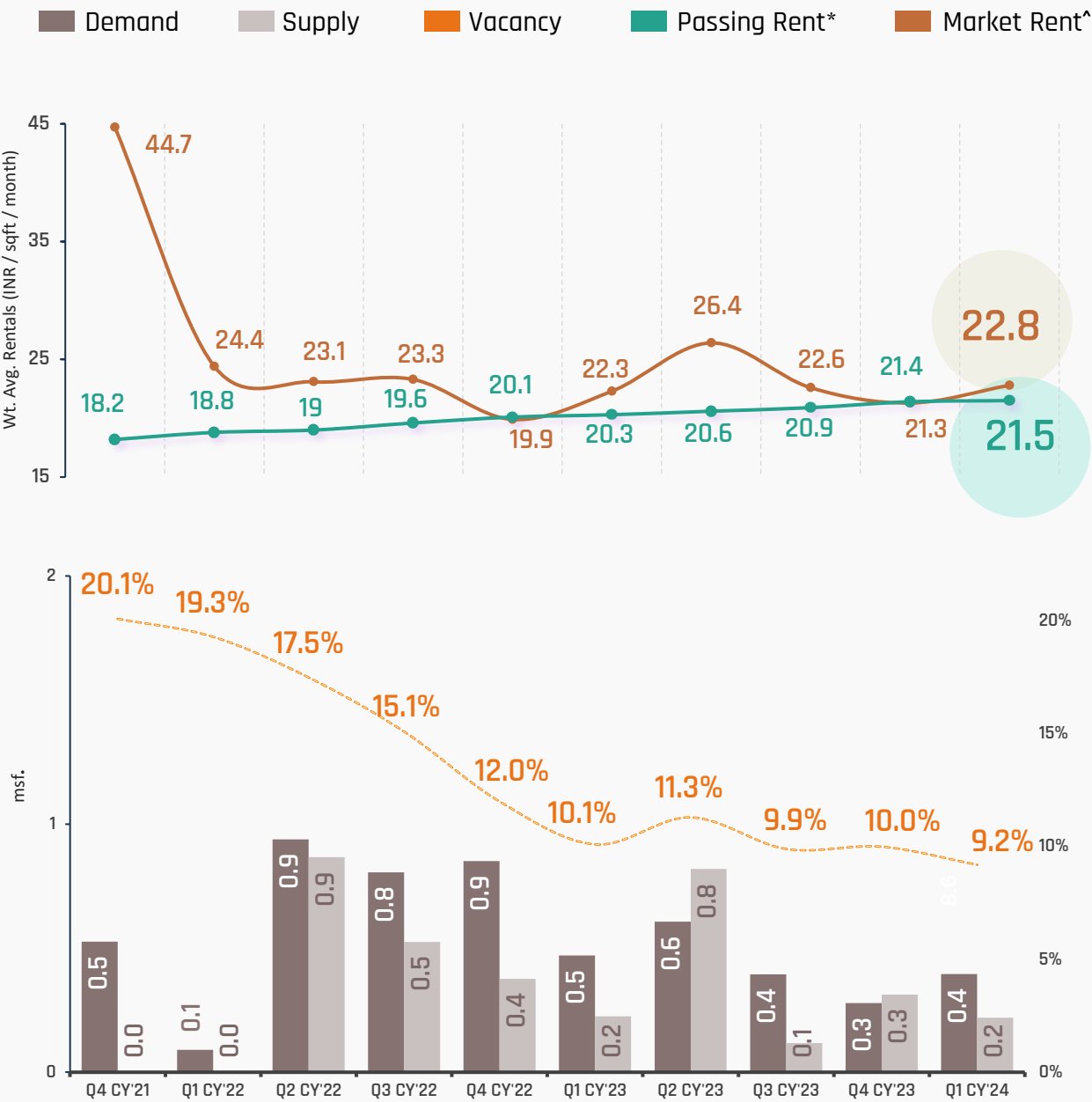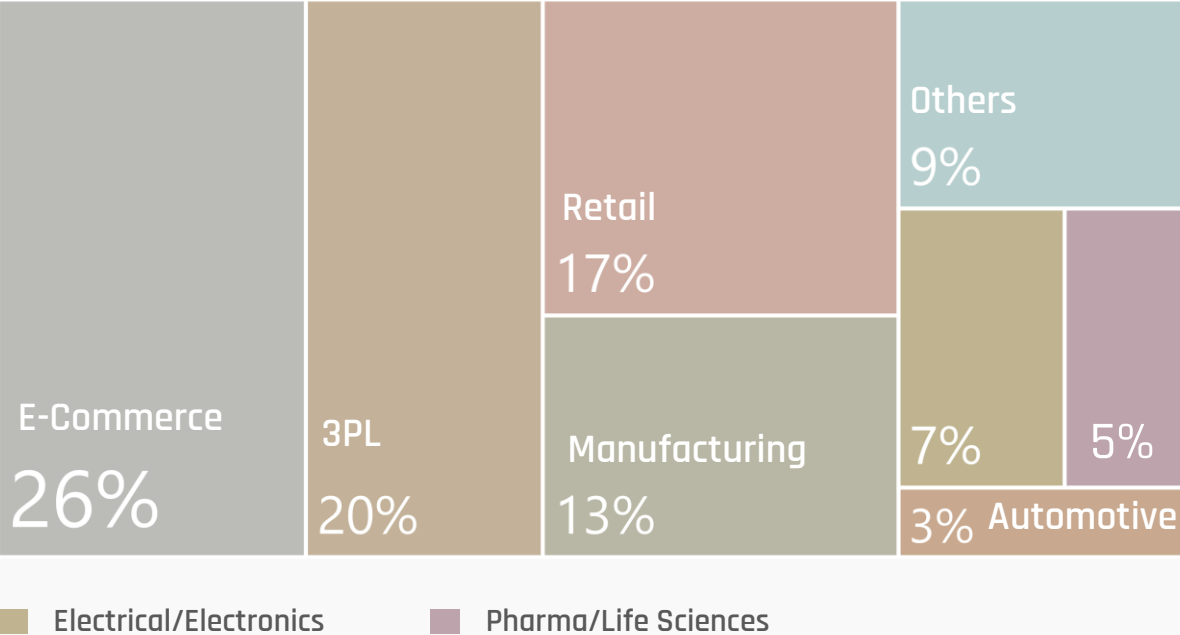64,034 sqft | ₹20.3 psf

Top Markets by Demand

Shamshabad	Medchal	Incity	Vikarabad	Others
65%	25%	2%	4%	4%

Sector Occupancy

- E-Commerce 26%
- 3PL 20%
- Retail 17%
- Manufacturing 13%
- Others 9%
- Electrical/Electronics 7%
- Pharma/Life Sciences 5%
- Automotive 3%

Electrical/Electronics
Pharma/Life Sciences

CREDAI

Manoj Gaur
Chairman

Boman Irani
President

Shekhar G Patel
President-Elect

Mr. G Ram Reddy
Secretary

Deepak Goradia
Vice President (West)

Anand Singhania
Vice President (Central)

Nandu Belani
Vice President (East)

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Statistics and Research Committee

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About us

CRE Matrix

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

IndexTap

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

CRE Lease Matrix

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

FloorTap

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

**India Office
Report
Q1 CY,24**
May 2024

**Grade A
India Warehousing
Report
Q4 – CY'23**
March 2024

**Pune Housing
Report**
February 2024

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January 2024

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