CREDAI | CRE MATRIX

GRADE A

INDIA WAREHOUSING REPORT

Q1 CY' 26

July 2026

WWW.CREMATRIX.COM

Key Findings

India's Grade A/A+ warehousing sector opened CY'26 on a strong footing, with demand of 16.9 msf comfortably outpacing new supply of 13.8 msf in Q1 CY'26 - an absorption-to-supply ratio of 1.2x. Vacancy continued its downward trajectory, falling to 8.0% as of Q1 CY'26, a 0.9% decline from Q1 CY'25. 2025's record supply wave had pushed market rents below passing rents by Q4 CY'25, tilting the market in tenants' favour. Q1 CY'26 shows early signs of a rental recovery, which could gain momentum if demand continues to outpace the residual supply pipeline. Pune and Bengaluru led both demand and supply in the quarter, accounting for 46% of pan-India demand and 44% of supply additions. 3PL, manufacturing, and automotive sectors together drove around 74% of total demand for the quarter.

450 MSF

Expected Pan-India Grade A/A+ warehousing ready stock by end of CY'26.

0.9 %

Decrease in vacancy levels across top 7-cities in Q1 CY'26 vs Q1 CY'25.

46 %

Contribution of Pune & Bengaluru to Pan-India Grade A/A+ warehousing demand in Q1 CY'26.

74 %

Contribution of top 3 sectors in Grade A/A+ warehousing leasing demand for Q1 CY'26.

44 %

Contribution of Pune & Bengaluru to Pan-India warehousing supply in Q1 CY'26.

21 %

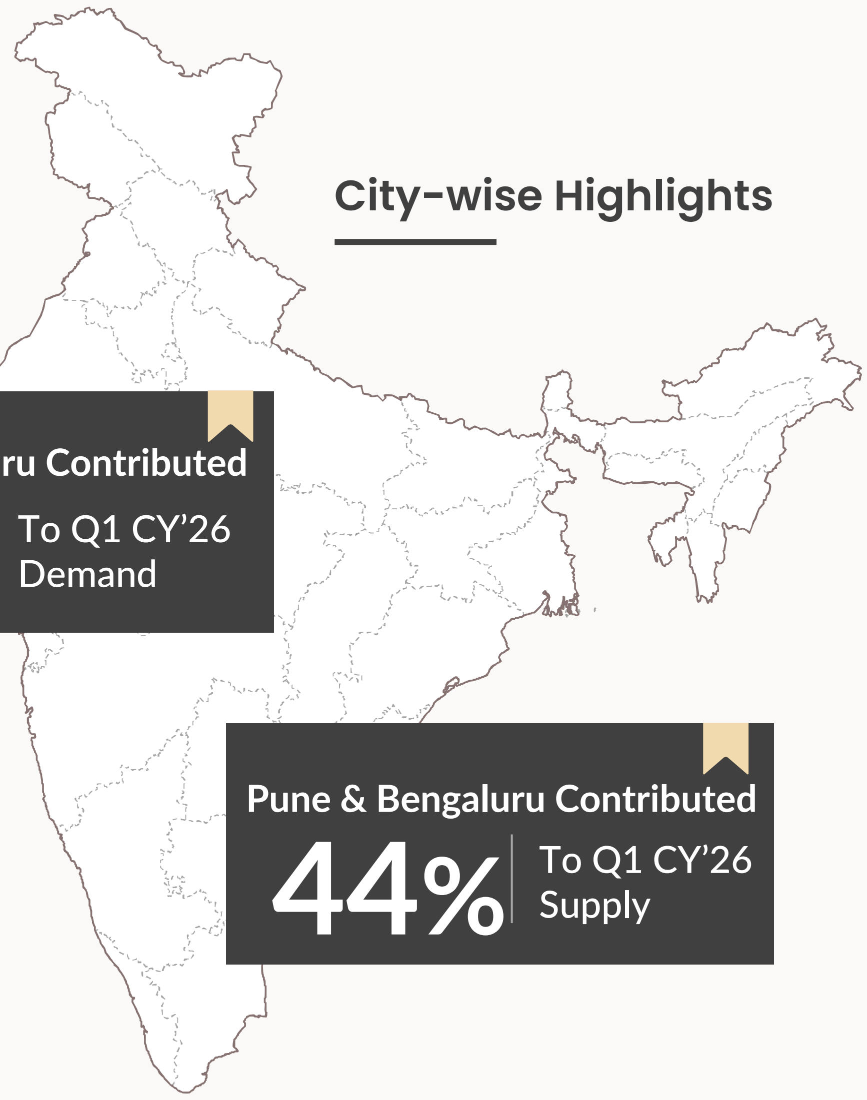
Increase in Grade A/A+ warehousing supply for Q1 CY'26 vs Q1 CY'25

1.2X

Absorption to Supply Addition ratio in Pan-India for Q1 CY'26.

Pan India

City-wise Highlights



Pune & Bengaluru Contributed
46% To Q1 CY'26 Demand

Pune & Bengaluru Contributed
44% To Q1 CY'26 Supply

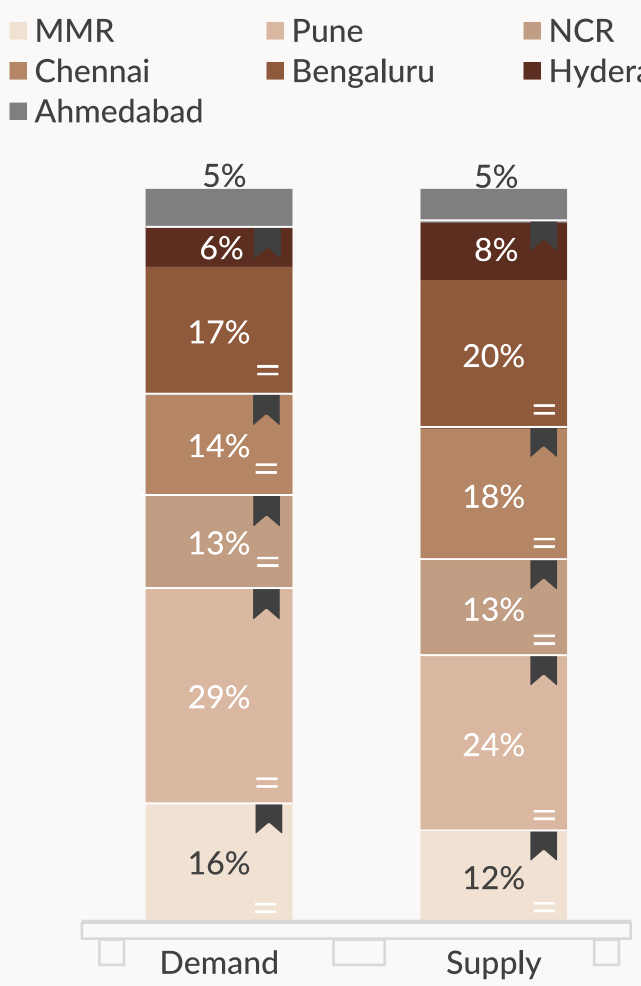
Grade A Fundamentals

- **13.8** | Q1 CY'26 Supply (msf)
- **16.9** | Q1 CY'26 Demand (msf)
- **416.2** | Current Grade A Stock (msf)
- **8.0%** | Vacancy

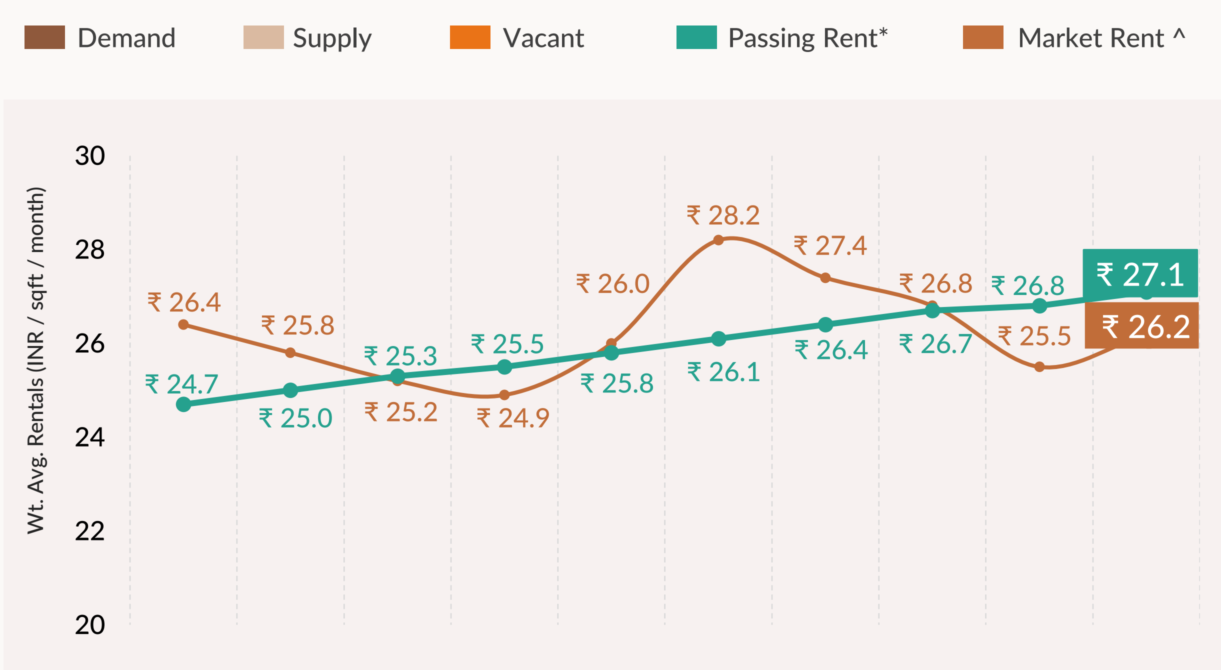
Warehousing Sector Trending Q1'26

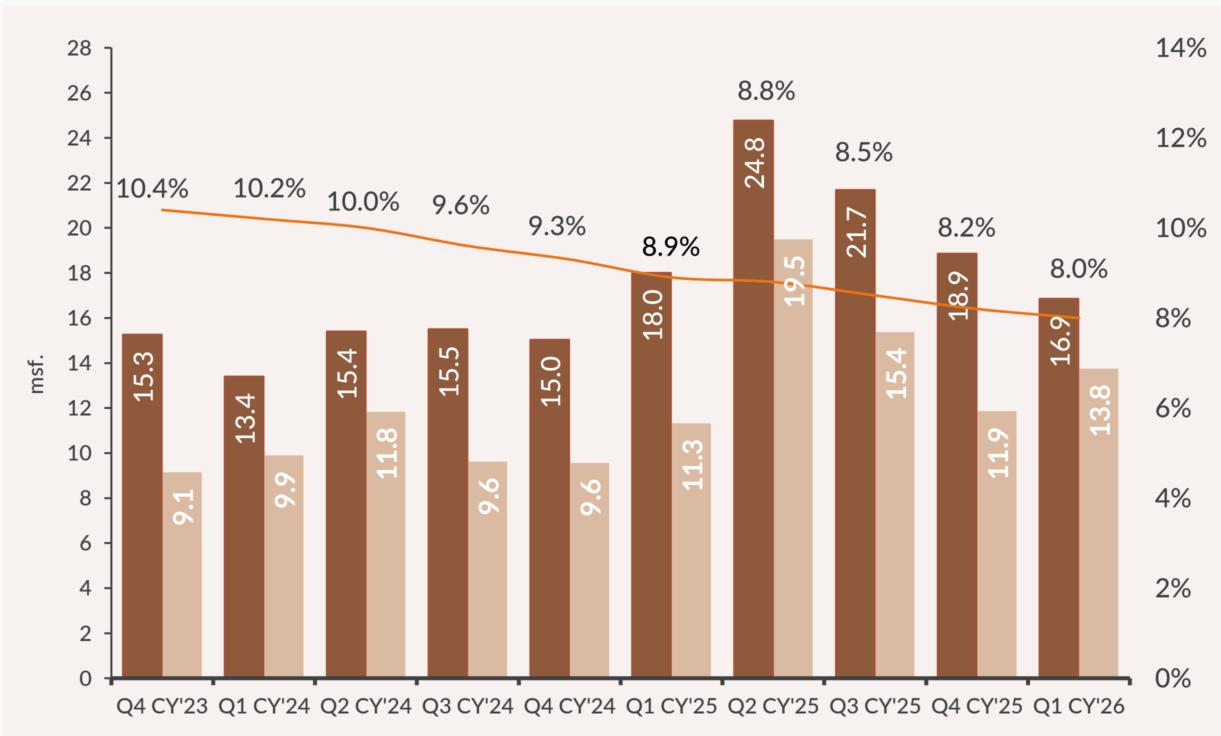
Manufacturing	27%
3PL	24%
Automotive	23%

Q1 CY'26 City Snapshot



Market Trends





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

Delhi-NCR

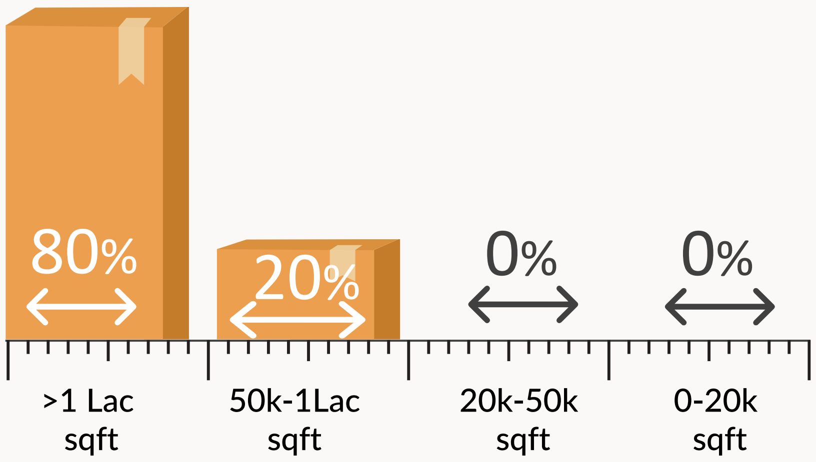
Demand to Supply Ratio
1.2
For Q1 CY'26

Q1 CY'26 Supply
35%
vs Q1 CY'25

Grade A Fundamentals

- **1.8** | Q1 CY'26 Supply (msf)
- **2.2** | Q1 CY'26 Demand (msf)
- **94.1** | Current Grade A Stock (msf)
- **7.3%** | Vacancy

Warehousing Transaction Size- Q1 CY'26



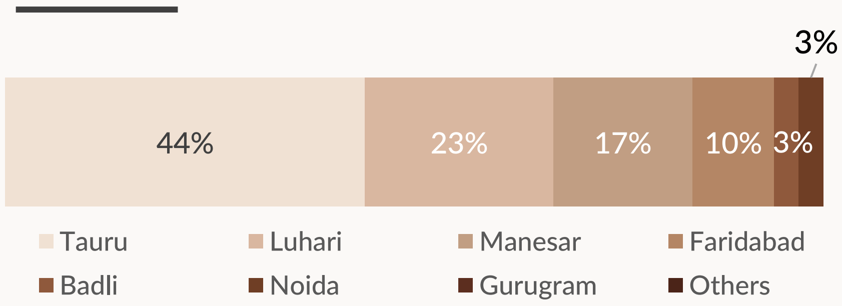
Major Transactions- Q1 CY'26

Onesto Labs,
Horizon Embassy Industrial Parks (Bilaspur)
262,350 sqft | ₹27.5 psf

Euler Motors,
Topline Logistics Park
222,281 sqft | ₹23.2 psf

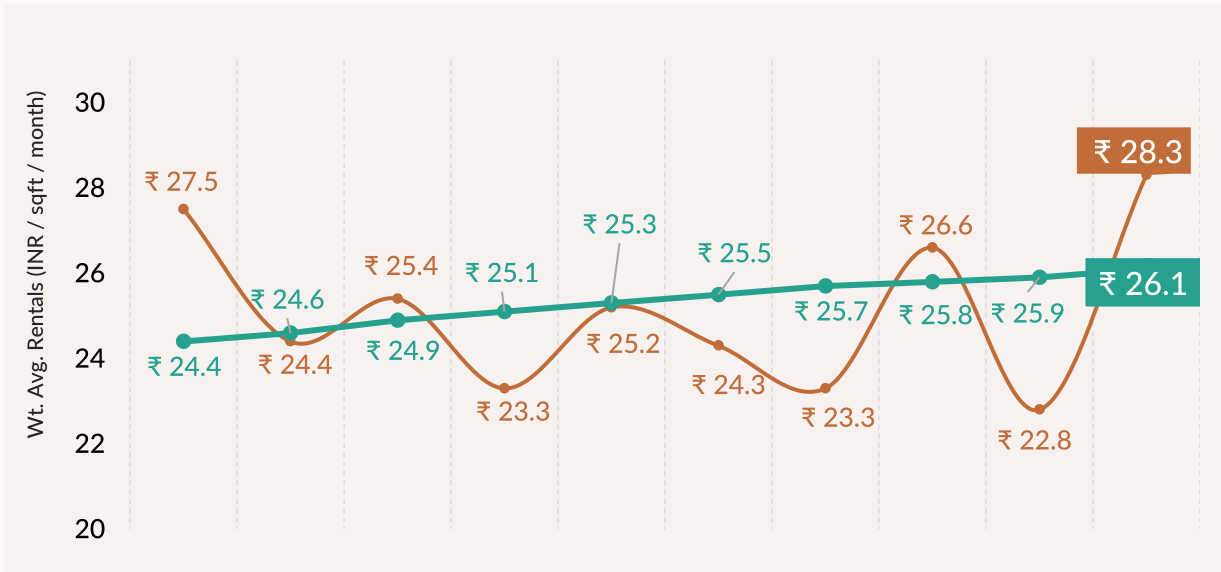
Purflux Engine Systems India,
Khasra No. 9/12/3 (Bhangrola Gurgaon)
207,451 sqft | ₹28.0 psf

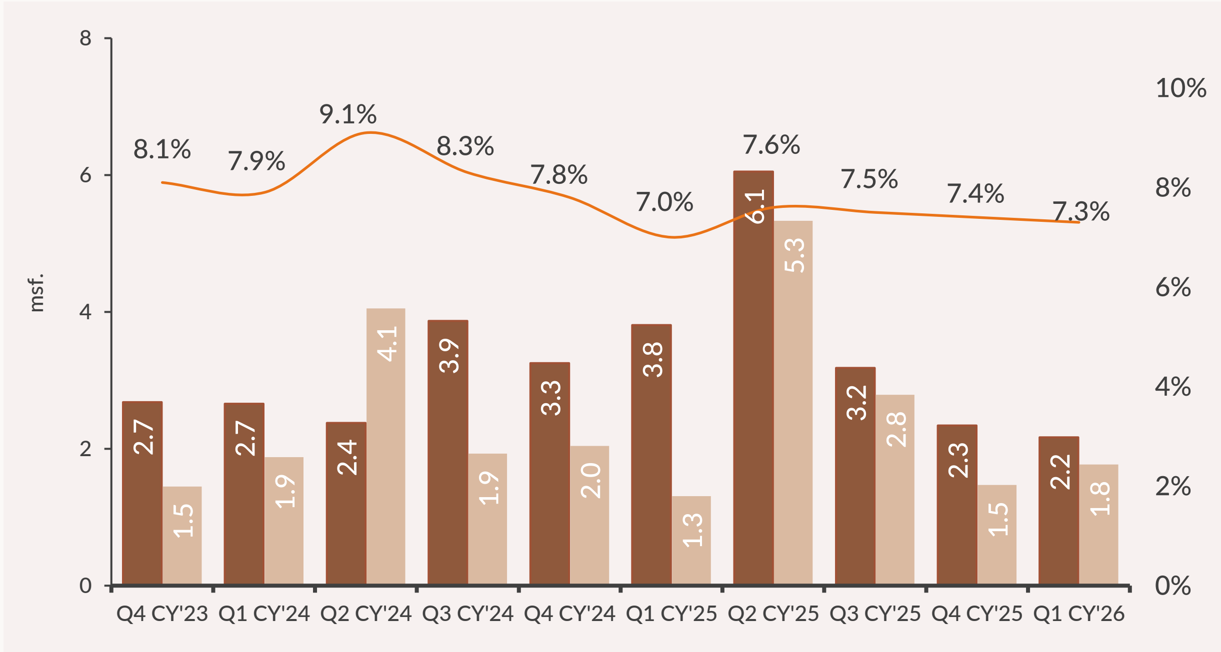
Top Markets by Demand- Q1 CY'26



Market Trends

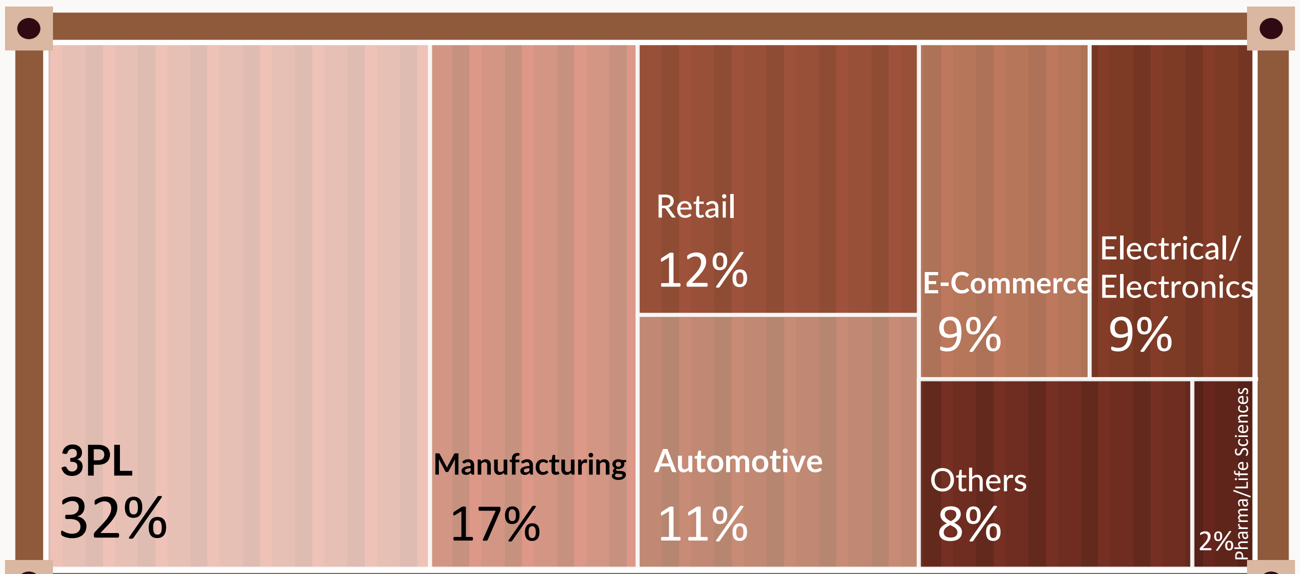
Demand | Supply | Vacant | Passing Rent* | Market Rent ^





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

Market Trends



MMR

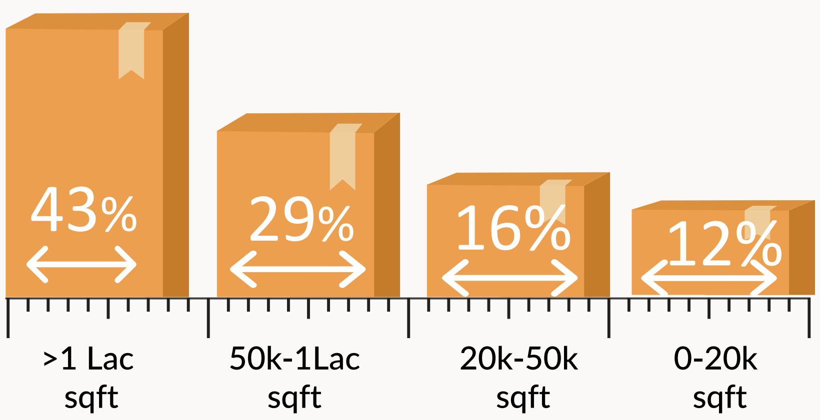
Demand to Supply Ratio
1.6
For Q1 CY'26

Passing Rent
4.9%
3-Year CAGR

Grade A Fundamentals

- **1.7** | Q1 CY'26 Supply (msf)
- **2.7** | Q1 CY'26 Demand (msf)
- **80.3** | Current Grade A Stock (msf)
- **7.5%** | Vacancy

Warehousing Transaction Size- Q1 CY'26



Major Transactions- Q1 CY'26

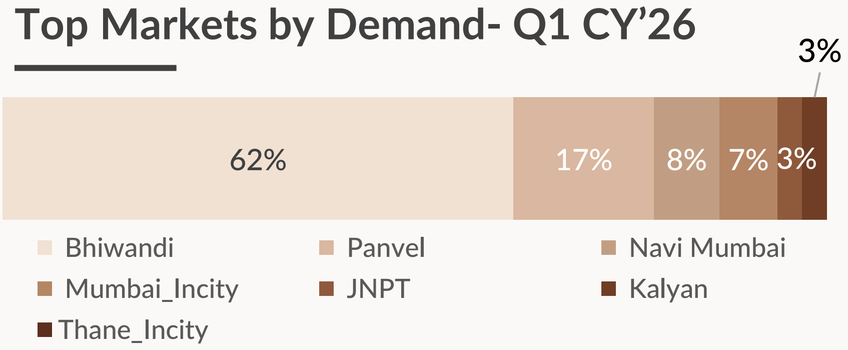
Big Basket,
RK Empire
191,161 sqft | ₹22.5 psf

NMK Textile Mills India,
Sai Krishna Warehousing
(Dhamangaon, Bhiwandi)
123,364 sqft | ₹22.7 psf

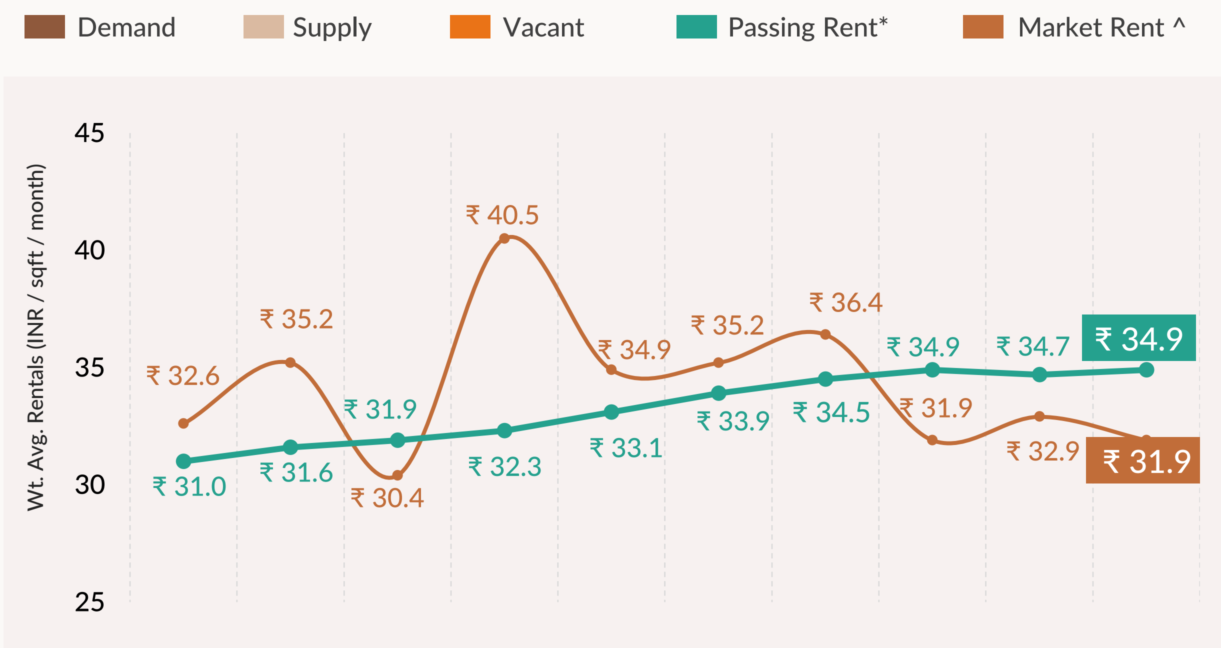
Merhaki Foods and Nutritions,
Sun Tec Logistic Park,
Sumeet Phase 2
104,781 sqft | ₹20.0 psf

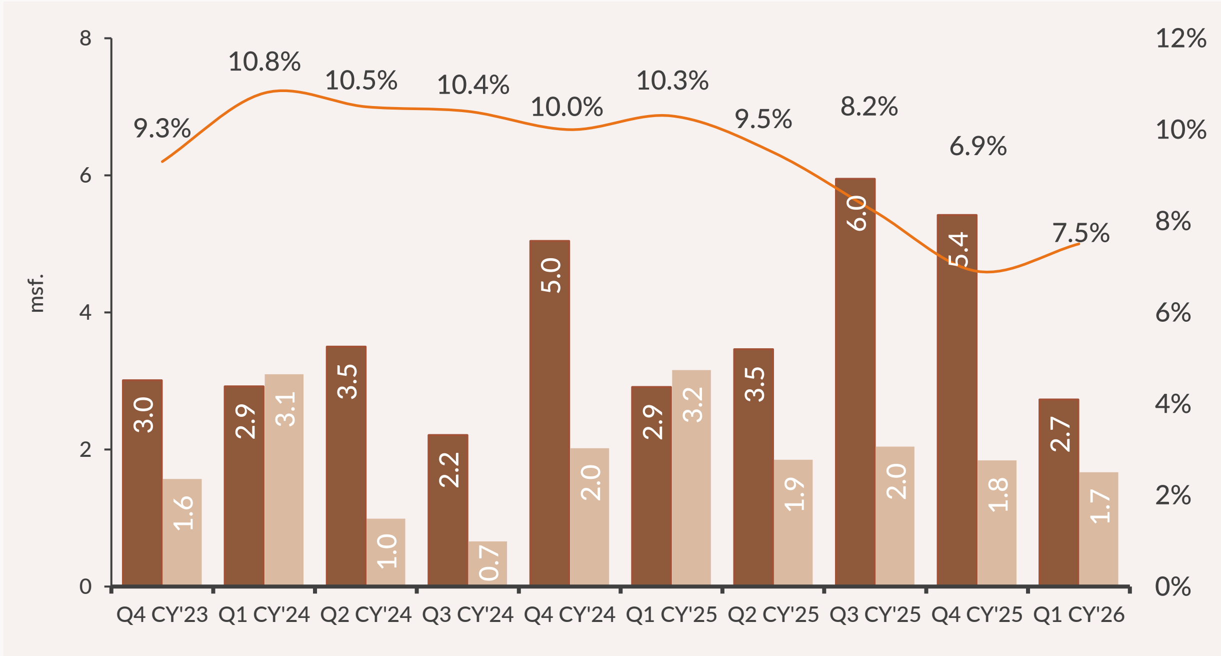
Note: Rentals and Leasable Area mentioned above are on **Carpet Area**.

Top Markets by Demand- Q1 CY'26



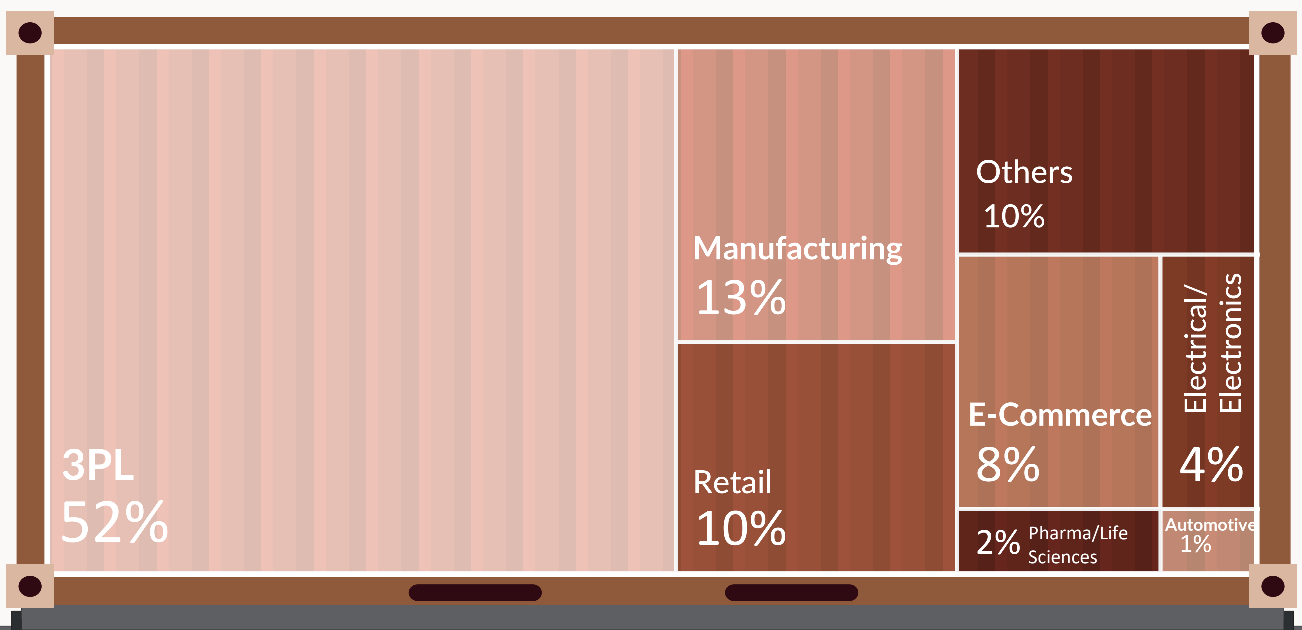
Market Trends





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

Market Trends



CREDAI | CRE MATRIX

Pune

Q1 CY'26 Demand

45% vs Q4 CY'25

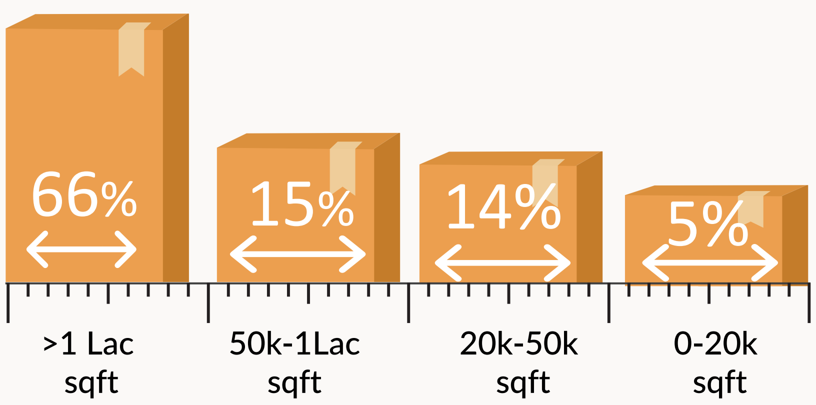
Q1 CY'26 Supply

43% vs Q4 CY'25

Grade A Fundamentals

- **3.3** | Q1 CY'26 Supply (msf)
- **4.9** | Q1 CY'26 Demand (msf)
- **75.4** | Current Grade A Stock (msf)
- **6.3%** | Vacancy

Warehousing Transaction Size- Q1 CY'26



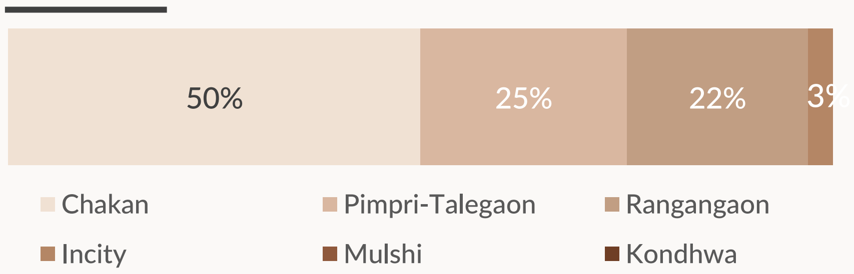
Major Transactions- Q1 CY'26

Whirlpool,
Gat No. 1456 (Ranjangaon Pune)
417,140 sqft | ₹17.0 psf

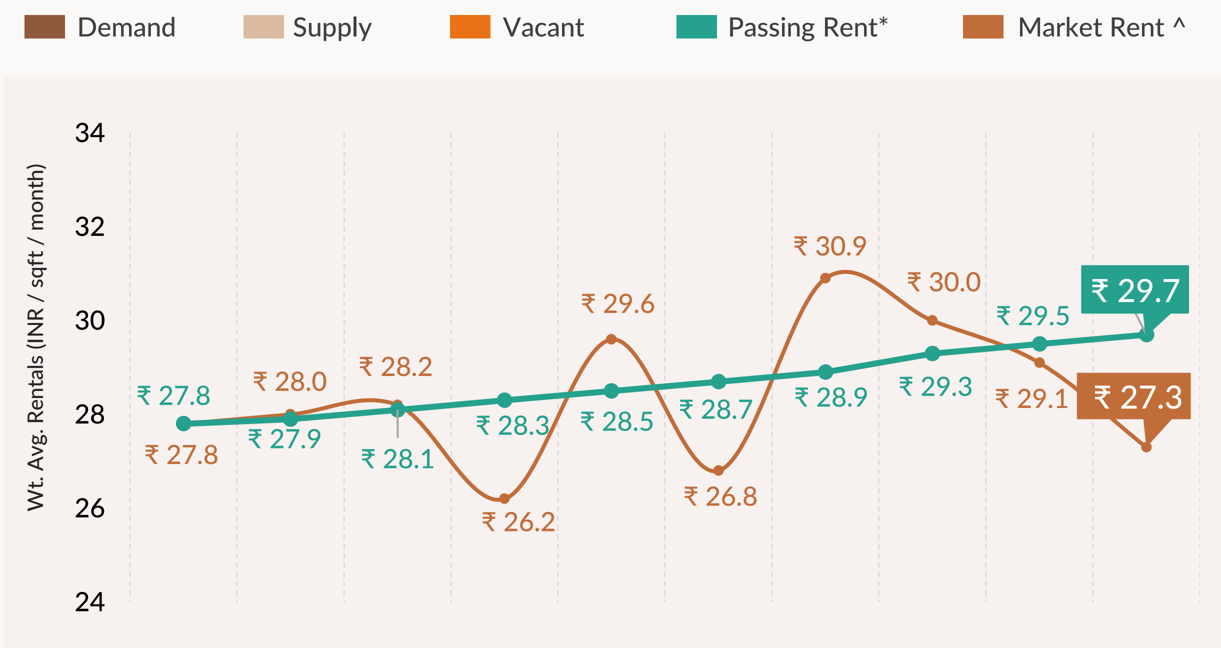
Jabil Circuit,
Indospace (Ecobox) Industrial Park Ranjangaon
413,289 sqft | ₹23.4 psf

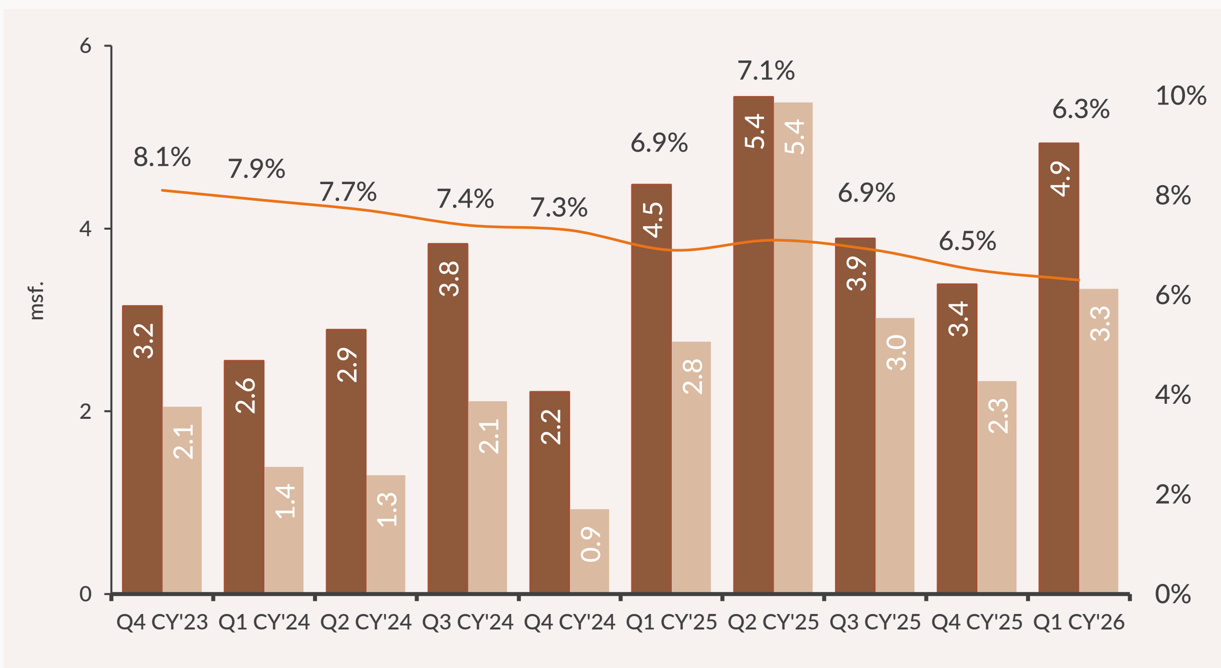
Delhivery (Pre-Lease),
Horizon (Embassy) Industrial Park Chakan V
408,374 sqft | ₹32.5 psf

Top Markets by Demand- Q1 CY'26



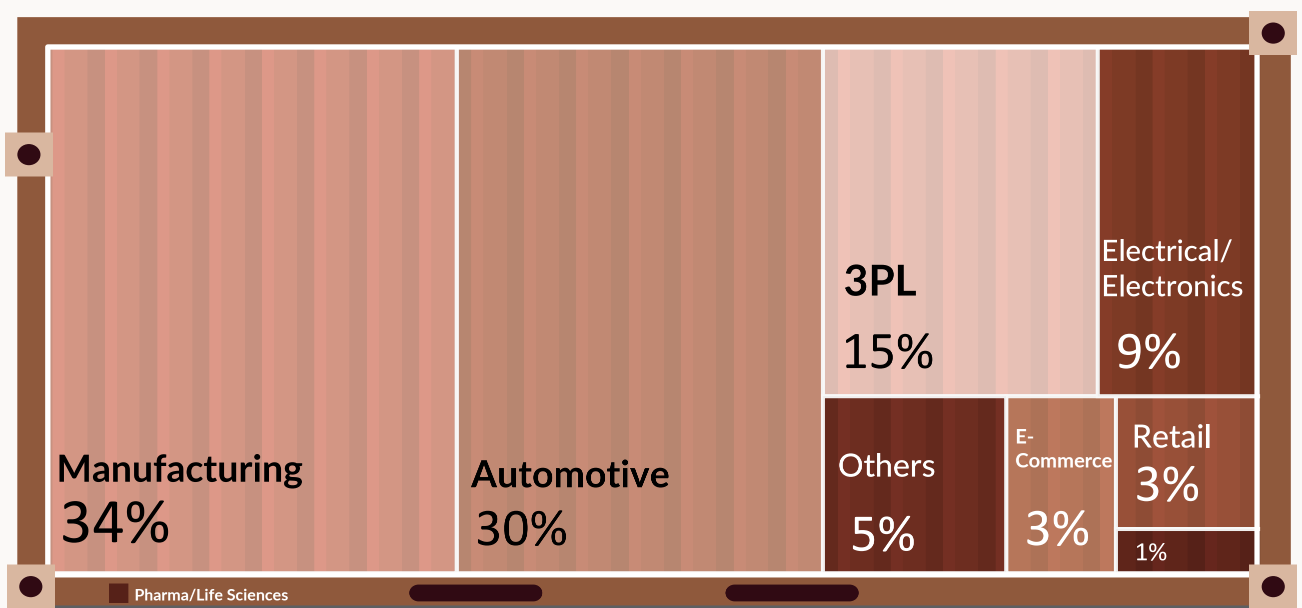
Market Trends





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

Market Trends



Bengaluru

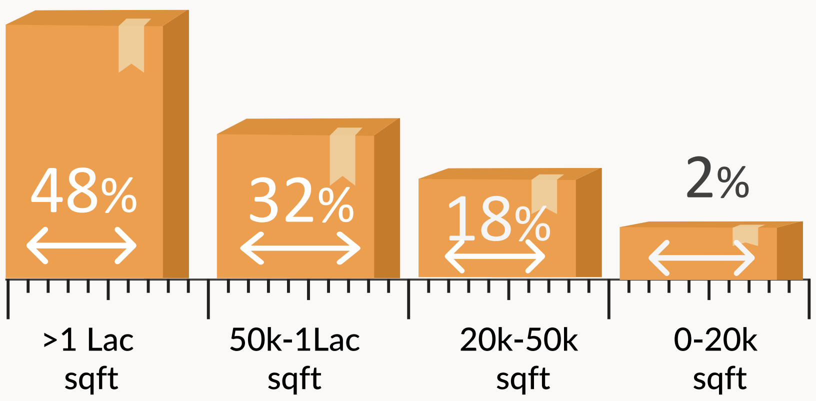
Q1 CY'26 Demand
50%
vs Q4 CY'25

Q1 CY'26 Supply
63%
vs Q1 CY'25

Grade A Fundamentals

- **2.8** | Q1 CY'26 Supply (msf)
- **2.9** | Q1 CY'26 Demand (msf)
- **59.8** | Current Grade A Stock (msf)
- **11.4%** | Vacancy

Warehousing Transaction Size- Q1 CY'26



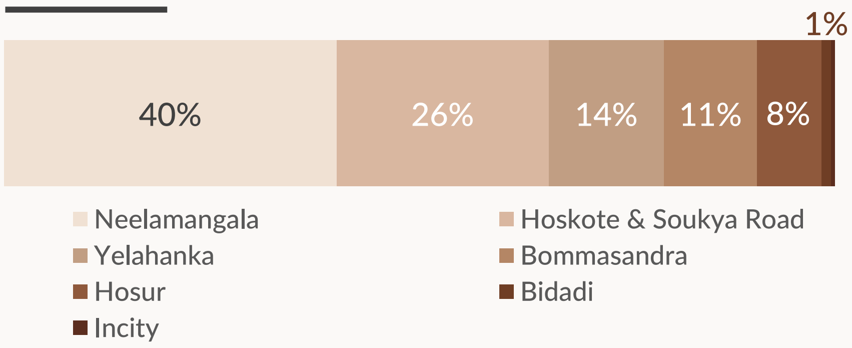
Major Transactions- Q1 CY'26

Scootsy Logistics,
Horizon Industrial Park Dobbaspet I, Dobbaspet
320,721 sqft | ₹24.5 psf

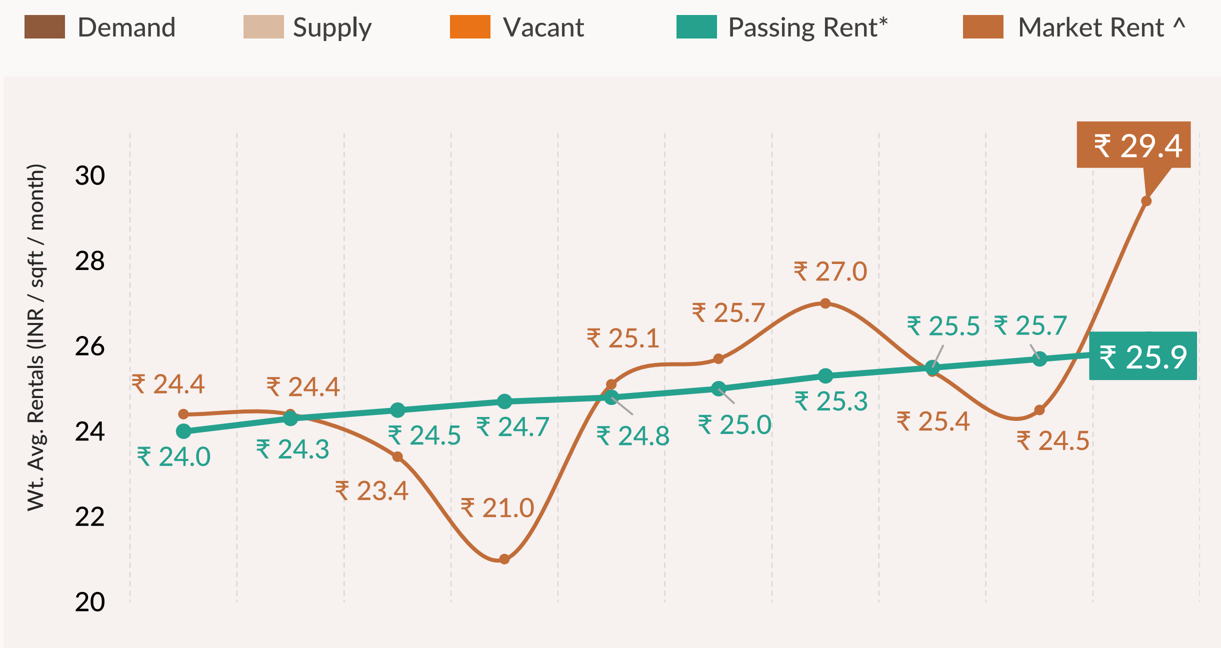
Amazon,
AGP Industrial & Logistics Park (Nelamangala 1)
278,037 sqft | ₹26.2 psf

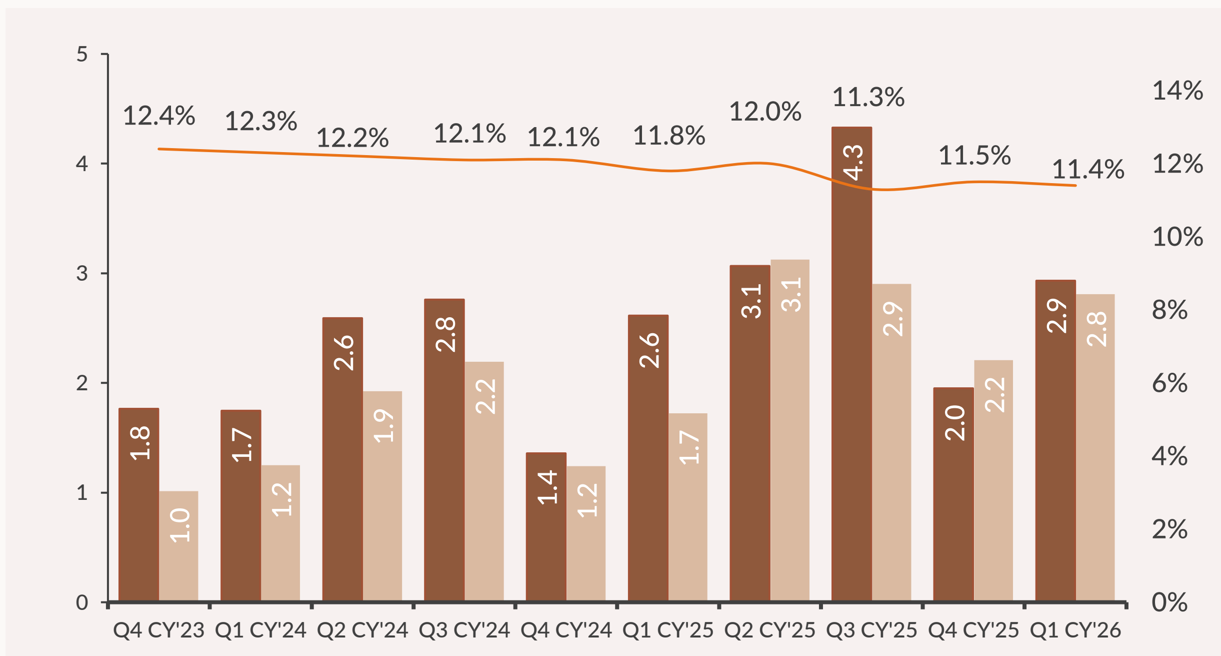
Aditya Birla Lifestyle Brands,
Survey No. 74,75 (Sompura Bangalore)
243,446 sqft | ₹22.1 psf

Top Markets by Demand- Q1 CY'26



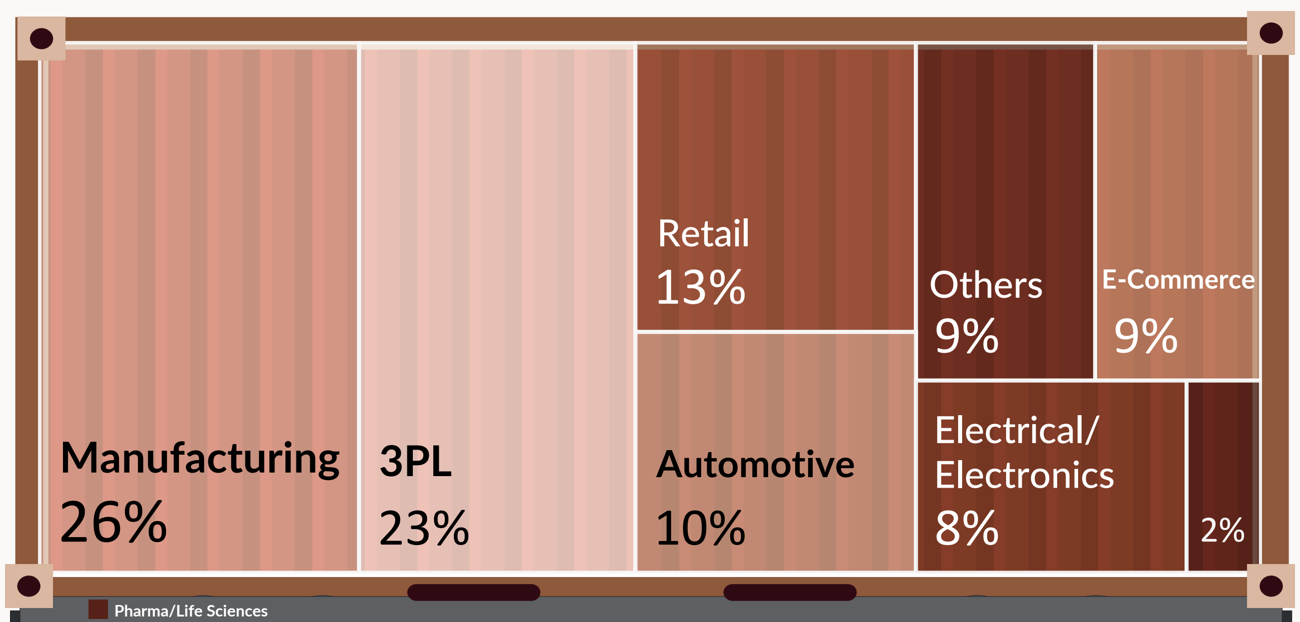
Market Trends





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

Market Trends



Chennai

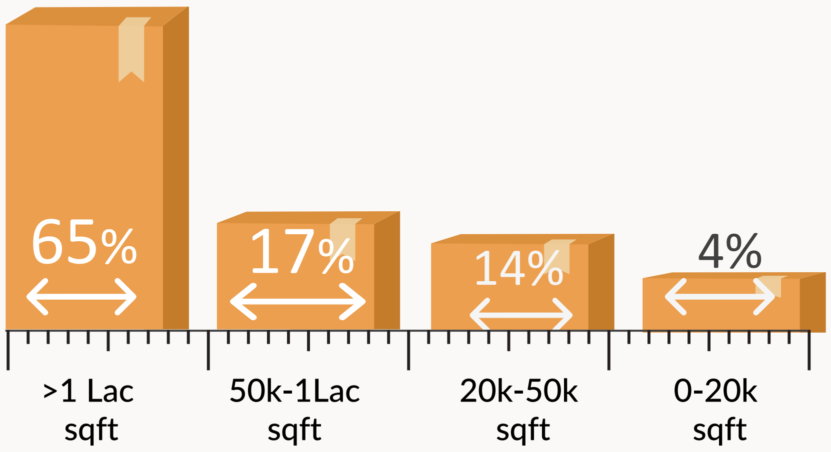
Q1 CY'26 Supply
72%
vs Q1 CY'25

Passing Rent
4.2%
3-year CAGR

Grade A Fundamentals

- **2.5** | Q1 CY'26 Supply (msf)
- **2.3** | Q1 CY'26 Demand (msf)
- **58.9** | Current Grade A Stock (msf)
- **7.0%** | Vacancy

Warehousing Transaction Size- Q1 CY'26



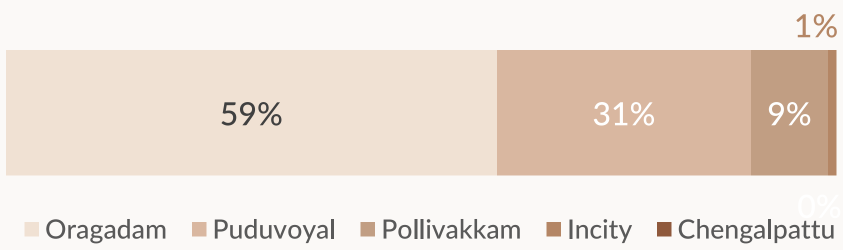
Major Transactions- Q1 CY'26

Proconnect Supply Chain Solutions,
SN Damani Industrial Park - Karanai & Magaral
335,120 sqft | ₹21.7 psf

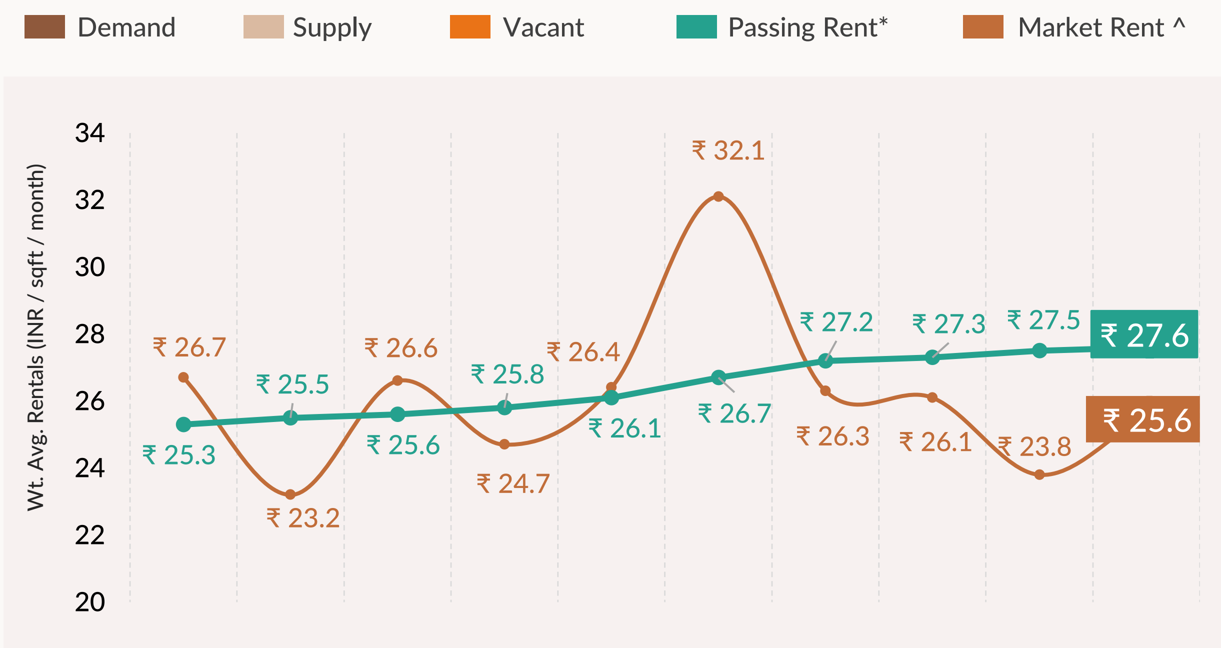
Allcargo Logistics,
Ascendas Firstspace (Sun Logistics Park)
Periyapalayam Industrial Park
278,259 sqft | ₹22.7 psf

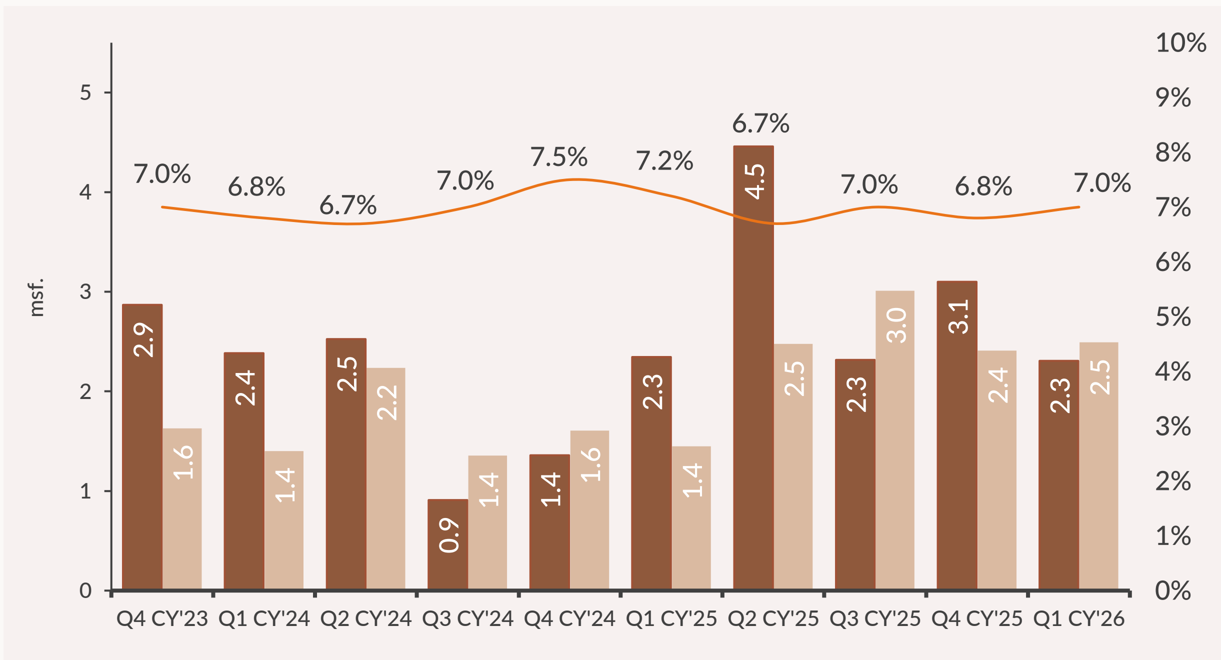
Andritz Technologies,
Survey No. 1/2B, 1/2C1 (Pathervadi Chennai)
150,640 sqft | ₹43.1 psf

Top Markets by Demand- Q1 CY'26



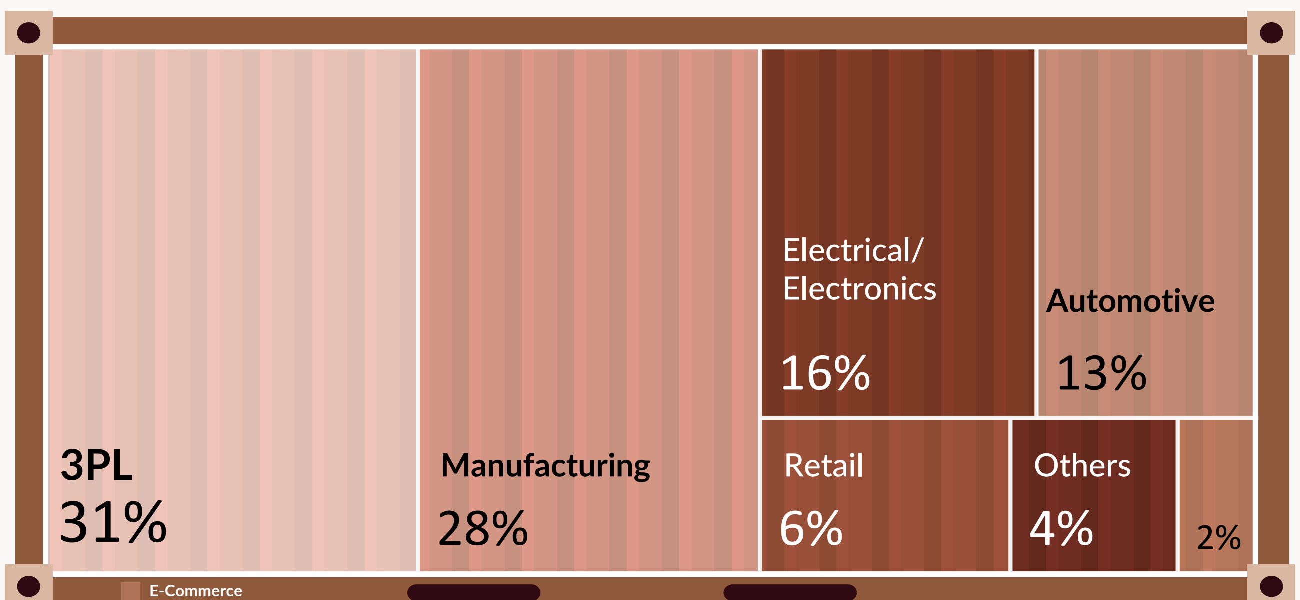
Market Trends





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

Market Trends



Hyderabad

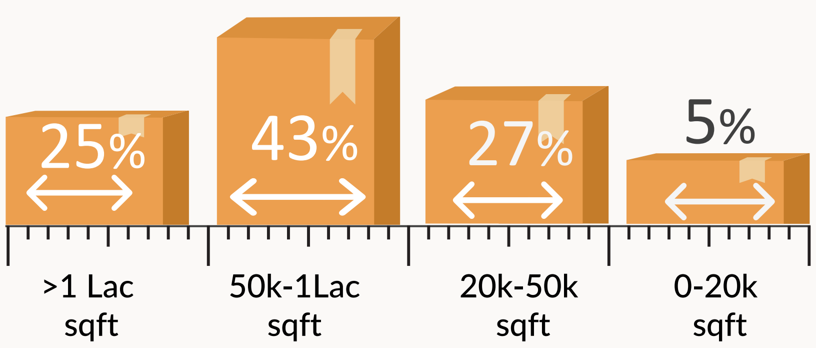
Passing Rent
6.8%
vs Q1 CY'25

Q1 CY'26 Supply
2.2x
vs Q1 CY'25

Grade A Fundamentals

- 1.1 | Q1 CY'26 Supply (msf)
- 0.9 | Q1 CY'26 Demand (msf)
- 25.3 | Current Grade A Stock (msf)
- 9.1% | Vacancy

Warehousing Transaction Size- Q1 CY'26



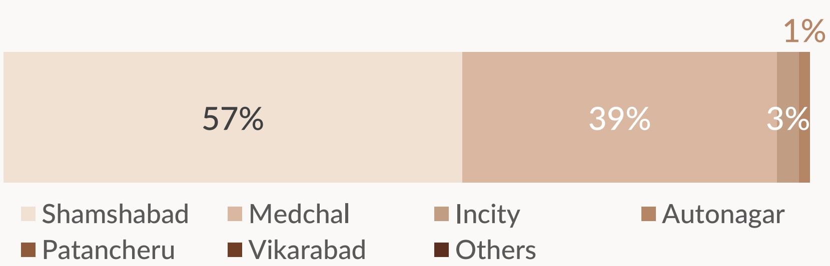
Major Transactions- Q1 CY'26

Prozo Integrated Logistics,
Survey No. 815/1/1/1/1 (Medchal Hyderabad)
104,524 sqft | ₹21.8 psf

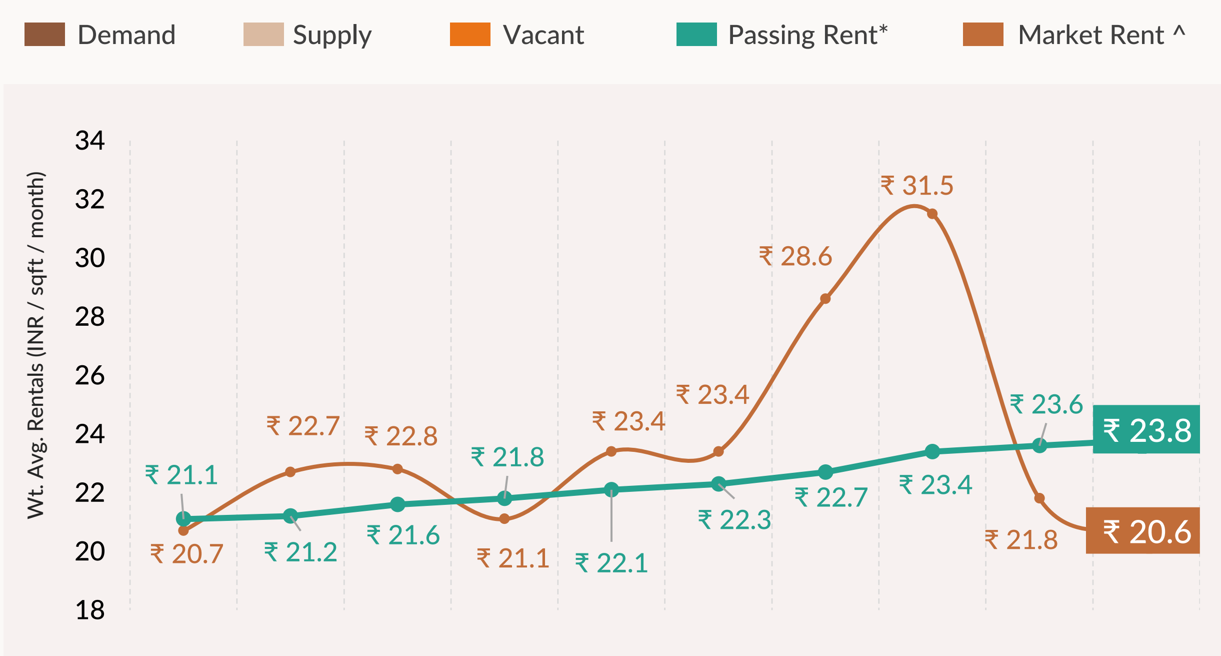
Delhivery,
Survey No. 26,27 Part (Bandamailaram Hyderabad)
90,000 sqft | ₹16.0 psf

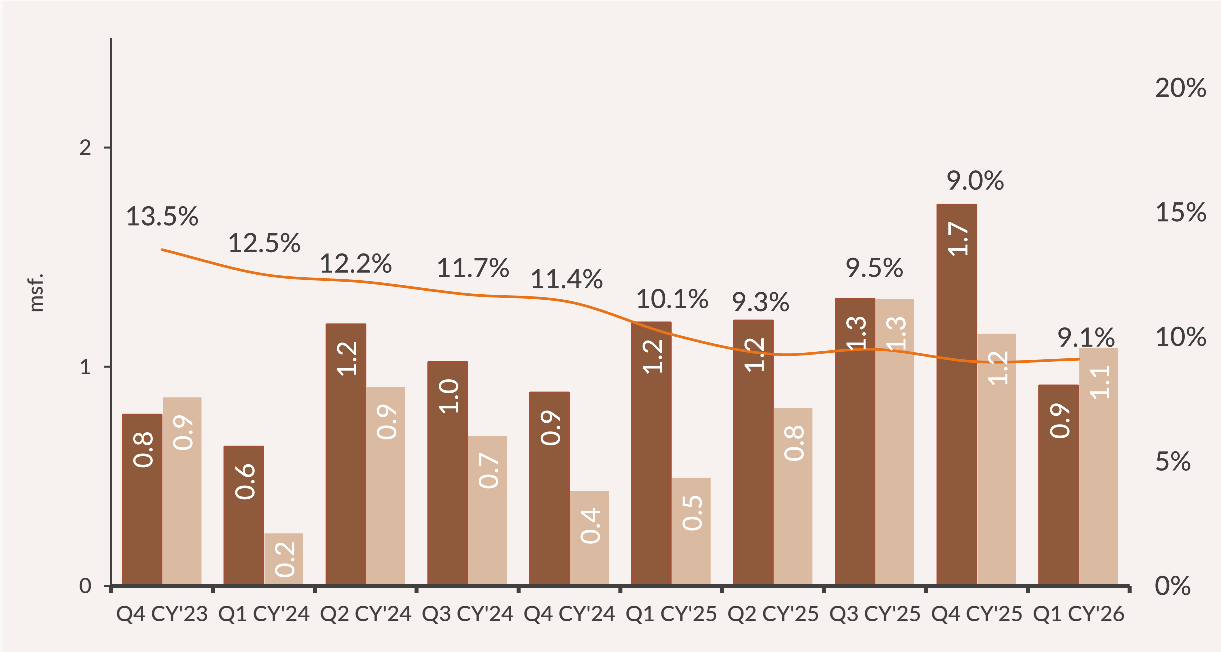
DCM Shriram,
Survey No. 304/B (Athvelly Hyderabad)
36,172 sqft | ₹15.5 psf

Top Markets by Demand- Q1 CY'26



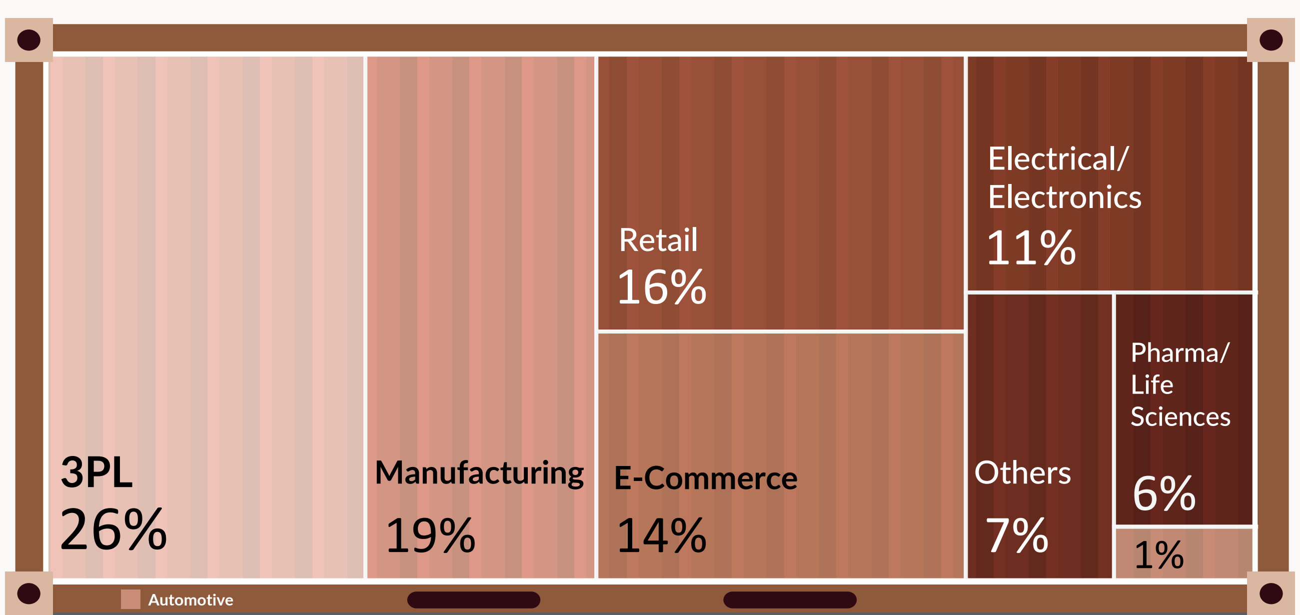
Market Trends





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

Market Trends



Ahmedabad

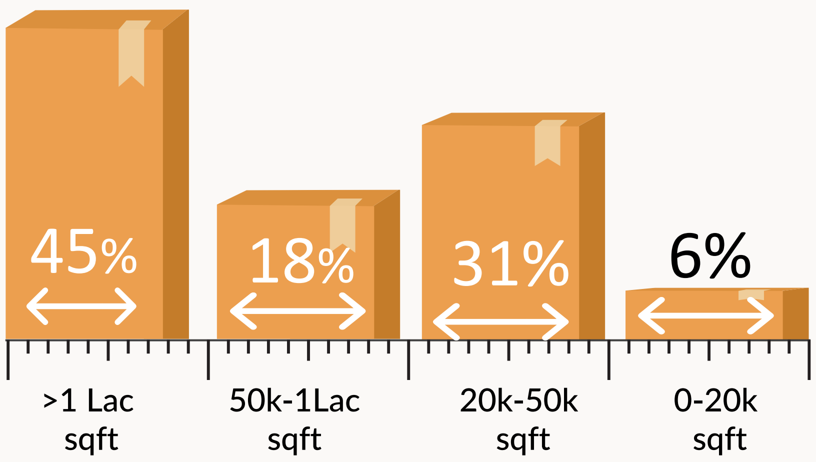
Q1 CY'26 Supply
29% vs Q1 CY'25

Q1 CY'26 Demand
36% vs Q1 CY'25

Grade A Fundamentals

- 0.6 | Q1 CY'26 Supply (msf)
- 0.9 | Q1 CY'26 Demand (msf)
- 22.4 | Current Grade A Stock (msf)
- 11.3% | Vacancy

Warehousing Transaction Size- Q1 CY'26



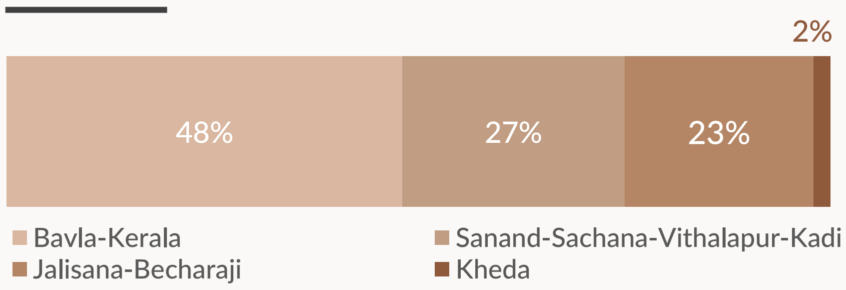
Major Transactions- Q1 CY'26

MRF,
Acerspace Warehouse
200,000 sqft | ₹14.5 psf

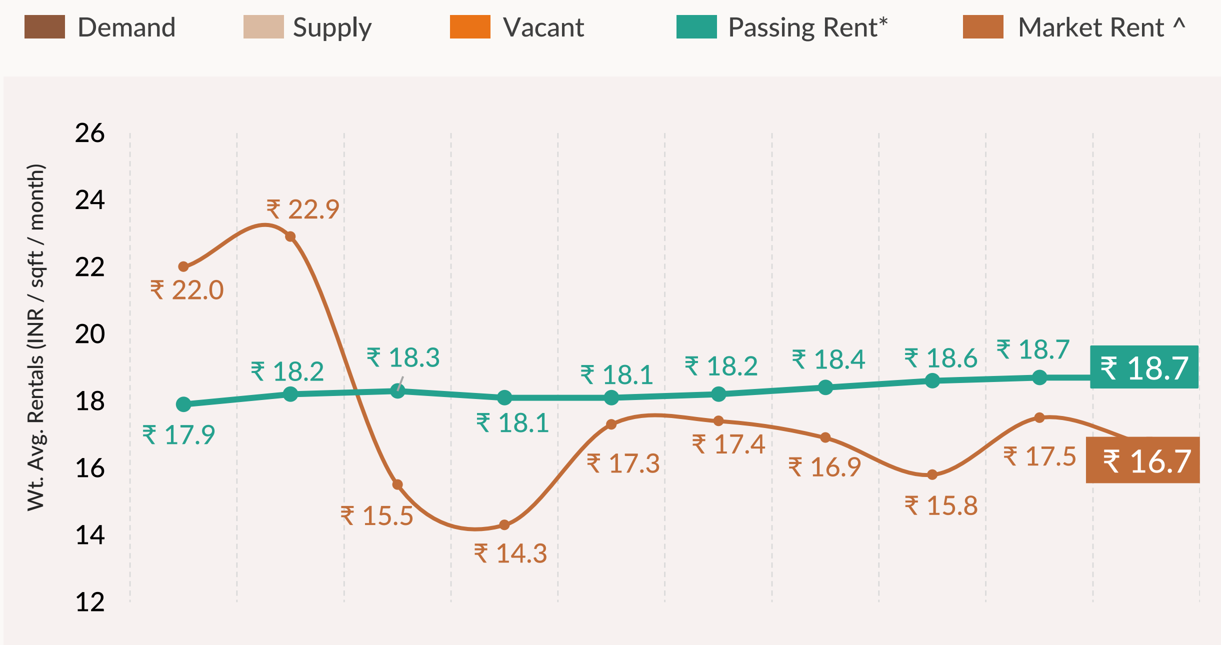
Pridel,
Gallops Industrial Park 1 (Rajoda)
47,303 sqft | ₹22.5 psf

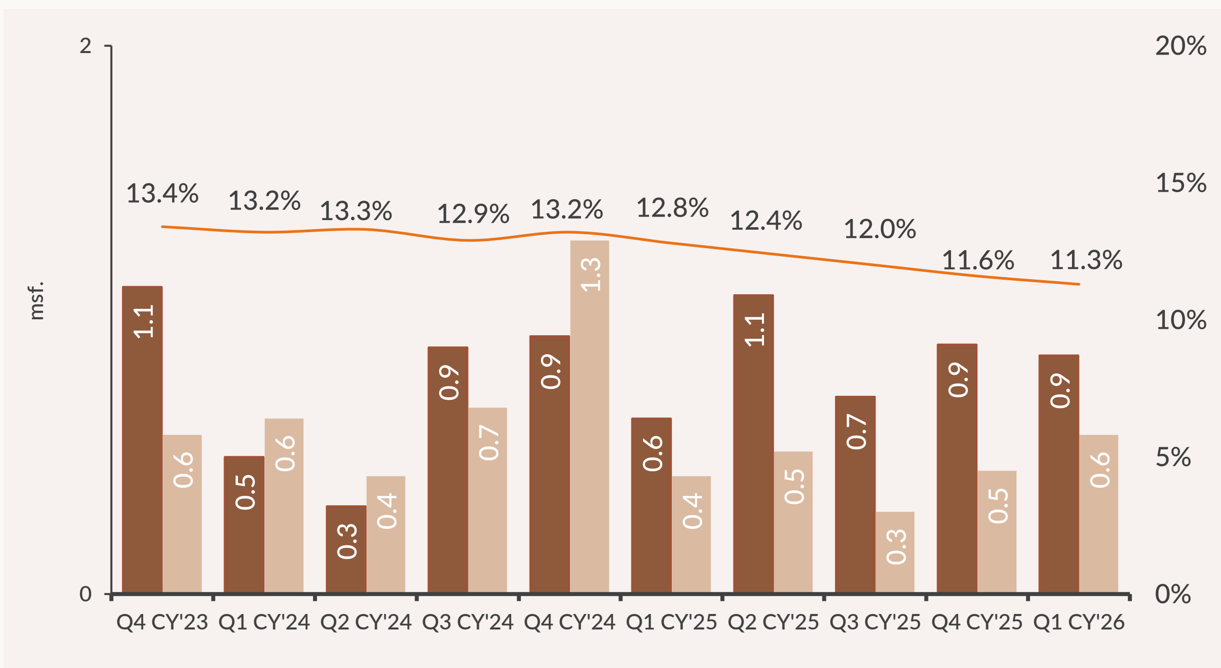
Amneal Pharmaceutical,
Gallops Industrial Park 1 (Rajoda)
39,752 sqft | ₹21.8 psf

Top Markets by Demand- Q1 CY'26



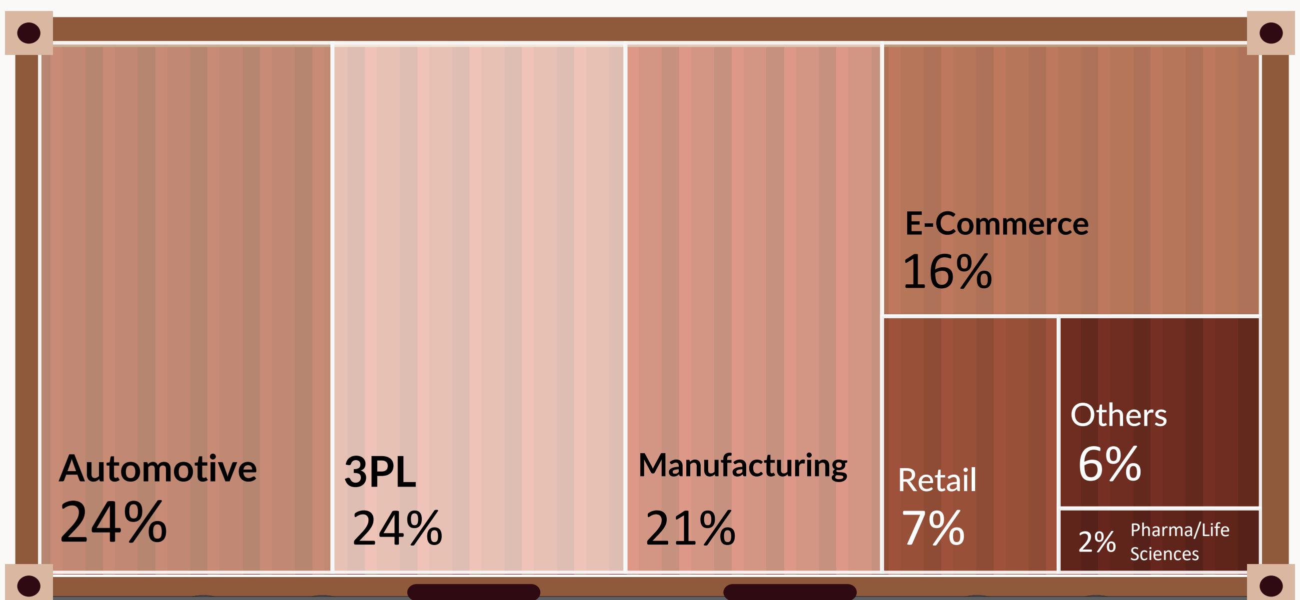
Market Trends





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

Market Trends



About CREDAI

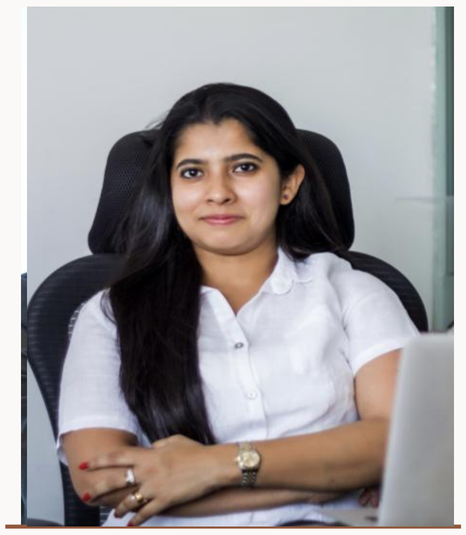
Boman Irani
Chairman

Shekhar G Patel
President

G Ram Reddy
President - Elect

Gaurav Gupta
Secretary

Dr. Adv. Harshul Savla
Convenor Research & Statistics



Sarah Jacob
Co- Convenor Research & Statistics

Sarthak Gaur
Co- Convenor Research & Statistics

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

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

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

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

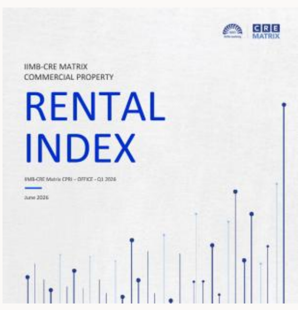
CRE Lease Matrix is a cloud-based Lease Management and Asset Management platform developed by CRE Matrix after experience of abstracting more than 2 Lakh leases in the commercial real estate space. The product offers Lease abstraction solutions, Inventory Management, Document Management & Invoicing for 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's GCC Office Rental Index (June'26)

Jun 26, 2026



IIMB-CRE Matrix Commercial Property Rental Index for Offices (Q1 2026)

Jun 26, 2026

Southern India High End Luxury Housing Report - FY'26

May 06, 2026

UNLOCKING JAIPUR - Rising Frontier of North India

Apr 23, 2026

Research Team

Upasana Garg
Manager – Research & Consulting
upasana.garg@crematrix.com

Abhishek Tiwari
Co-founder
abhishek@crematrix.com

Pranav Bhalla
Head – Research & Consulting
pranav@crematrix.com

Abhishek Kiran Gupta
CEO & Co-founder
abhishekkirangupta@crematrix.com

www.crematrix.com +91 9820312065 info@crematrix.com