MARKETBEAT

DELHI NCR

INDUSTRIAL H2 2024



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	H1 2024	H2 2024
Inventory Grades A+B (in MSF)	60	67
Vacancy (%)	20	22
Upcoming Supply in next 12 months (MSF)	1.5 (H1 2025)	2.0 (H2 2025)
L&I Leasing (in MSF)	4.8	4.1
Average Rentals Range (INR PSFPM)	18	20
Land Transacted (in acres)	100	170
Land Values Range (INR Mn per acre)	18-22	19-24

STRONG LEASING ACTIVITY IN H2; LEASING UP BY 14% IN 2024

During H2 2024, Delhi NCR witnessed leasing of 3.6 msf in the warehousing sector and 0.5 msf in the industrial sector. On y-o-y basis, Industrial leasing in H2-24 witnessed growth of ~1.75x, whereas warehouse leasing volumes grew by 18%. OVERALL, H2-24 Logistics & Industrial (L&I) leasing was 23% higher on y-o-y basis and 14% lesser than H1-24.

For the full year 2024, Delhi NCR market saw leasing volume of ~9.0 MSF in the L&I sector, a growth of 14% y-o-y. Warehouse sector dominated space take up in 2024 with 87% share, while the industrial sector witnessed 13% of the leasing.

Sonipat was the most active sub-market for warehouse leasing in 2024 with 31% share, followed by Gurugram (20%) and Farukhnagar (14%). The Greater Noida sub-market witnessed 67% of the industrial leasing in 2024, followed by Faridabad (20%) and Sonipat (13%).

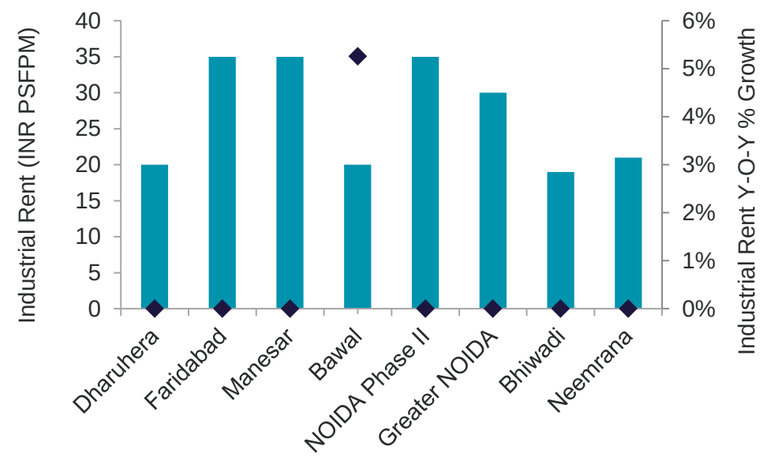
ENGINEERING & MANUFACTURING AND 3PL FIRMS DRIVE DEMAND

During H2 2024, Engineering & Manufacturing (E&M) companies led warehouse demand with 41% share in leasing, followed by FMCG (19%) and 3PL (17%) firms. 3PL and E&M firms witnessed 29% and 24% of the annual warehouse leasing in 2024. 3PL firms were active across the Delhi NCR market in H2-24, whereas E-commerce and FMCG firms took majority of the warehouse space in Greater Noida (39%) and Gurugram (34%), respectively.

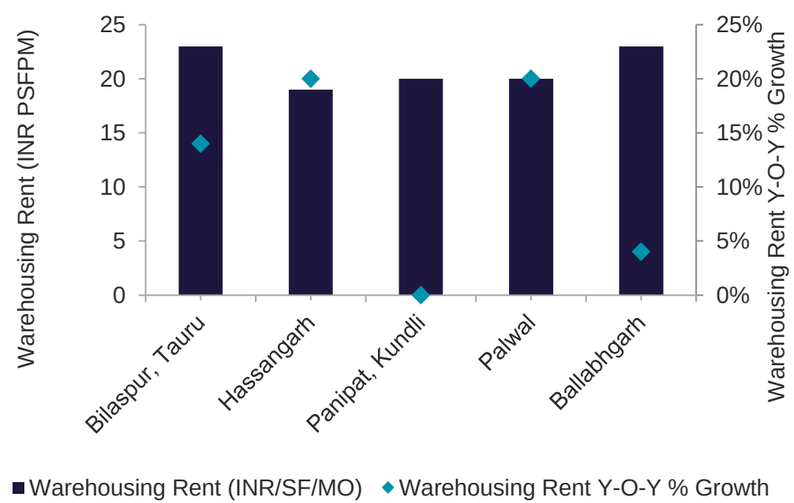
WAREHOUSE RENTALS AND LAND PRICES RISE ACROSS THE REGION

Warehouse rent in the Hassangarh and Palwal sub-markets have increased by 6% and 11% respectively on y-o-y basis, whereas rents for industrial assets have largely remained flat on y-o-y basis. Land rates across the NCR region witnessed double digit growth on y-o-y basis, with Noida Phase II and Greater Noida regions witnessing over 40% appreciation, attributable to the upcoming multi-modal logistics park and fast approaching inauguration of the Jewar airport.

INDUSTRIAL RENT / Y-O-Y GROWTH



WAREHOUSING RENT / Y-O-Y GROWTH



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KEY WAREHOUSING SUBMARKETS – RENTALS AND LAND RATES – DECEMBER 2024

SUBMARKET	WAREHOUSE RENT		LAND RATES			
	INR/SF/MONTH	Y-O-Y CHANGE	INR MN/ACRE	US$ MN/ACRE	EURO MN/ACRE	Y-O-Y CHANGE
NH-8 (Bilaspur Kalan,Tauru, Pataudi)	23	0%	40	0.48	0.44	14%
Hassangarh	19	6%	30	0.36	0.33	20%
NH-1 (Panipat, Kundli, Barhi)	20	-9%	60	0.71	0.67	0%
NH-2 (Palwal)	20	11%	30	0.36	0.33	20%
NH-2 (Ballabhgarh)	23	0%	65	0.77	0.72	0%

KEY INDUSTRIAL SUBMARKETS – RENTALS AND LAND RATES – DECEMBER 2024

SUBMARKET	INDUSTRIAL RENT		LAND RATES			
	INR/SF/MONTH	Y-O-Y CHANGE	INR MN/ACRE	US$ MN/ACRE	EURO MN/ACRE	Y-O-Y CHANGE
Dharuhera	20	0%	70	0.83	0.78	16%
Haryana - Faridabad	35	0%	120	1.42	1.33	20%
Haryana - Manesar	35	0%	240	2.86	2.66	14%
Haryana - Bawal	20	5.26%	80	0.95	0.89	0%
NOIDA Phase II	35	0%	250	2.98	2.77	47%
Greater NOIDA	30	0%	160	1.90	1.78	60%
Rajasthan I (Bhiwadi)	19	0%	80	0.95	0.89	0%
Rajasthan III (Neemrana)	21	0%	65	0.77	0.72	0%

Note: Quoted industrial and warehousing rents are historically corrected to reflect accurate market conditions. Quoted land rates for serviced industrial land parcels are mentioned. # Represents government owned serviced plots in industrial parks. Percentage growth are in local currency; Y-O-Y – Year on Year.

Conversion Rate: US$1= 84.0 INR and Euro 1 = INR 90.1

SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H2 2024

LESSEE	LESSOR	TYPE	SUBMARKET	AREA (SF)
Eastman	Local Developer	Warehouse	Sonipat	200,000
UTL Solar	Local Developer	Industrial	Greater Noida	200,000
Royal Enfield	Adani Logistics	Warehouse	Gurgaon	140,000
Godrej	Adani Logistics	Warehouse	Faridabad	124,600
Zepto	Local Developer	Warehouse	Sonipat	150,000

SIGNIFICANT LAND TRANSACTIONS H2 2024

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
Hindustan Syringes and Medical Devices	-	Industrial	Faridabad	15 Acres

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