MARKETBEAT

MUMBAI

INDUSTRIAL H2 2024



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	H1 2024	H2 2024
Inventory (in MSF)	30.5	36.5
Vacancy (%)	10%	13%
Upcoming Supply in next 12 months (MSF)	6.0	7.0
L&I Leasing (in MSF)	3.0	4.1
Average Rentals Range (INR PSFPM)	22-32	25-35
Land Transacted (in acres)	144	122
Land Value Range (Khalapur Industrial Cluster) (INR mn. per acre)	25-30	25-30

WAREHOUSE DEMAND IN H2 DOMINATED BY 3PL

In the second half of 2024, city's warehousing sector saw leasing activity of 3.8 msf, a notable rise of 31% over H1 2024, but a 31% dip from activity seen in H2 2023. Bhiwandi submarket continued to dominate with a share of 86% of total lease volume. More than 50% of H1 2024 deals were driven by 3PL firms, followed by FMCG sector with 16% share. Around 46% of transactions were above 1 lakh square feet in the Bhiwandi submarket from 3PL, FMCG and Retail companies. The continued expansion of e-commerce, retail distribution networks, and the rising need for efficient supply chain solutions are key factors driving the warehousing demand supported by few large deals in H2 2024.

INDUSTRIAL LEASING IN H2 DRIVEN BY ENGINEERING AND FMCG

In H2 2024, the industrial sector saw leasing activity of 0.3 msf, more than double the H1 2024 volume, although lower compared to H2 2023. Bhiwandi remained most active market with Engineering & Manufacturing sector leading at ~45% share, followed by FMCG with around 22% share. Rentals in areas like JNPT, Panvel, and Khopoli rose by around 4.2%, driven by the operational Mumbai Trans-Harbour Link (MTHL; also known as Atal Setu) while land rates increased by 6-7% in H2 2024 over H1 2024 mainly due to the upcoming Navi Mumbai International airport.

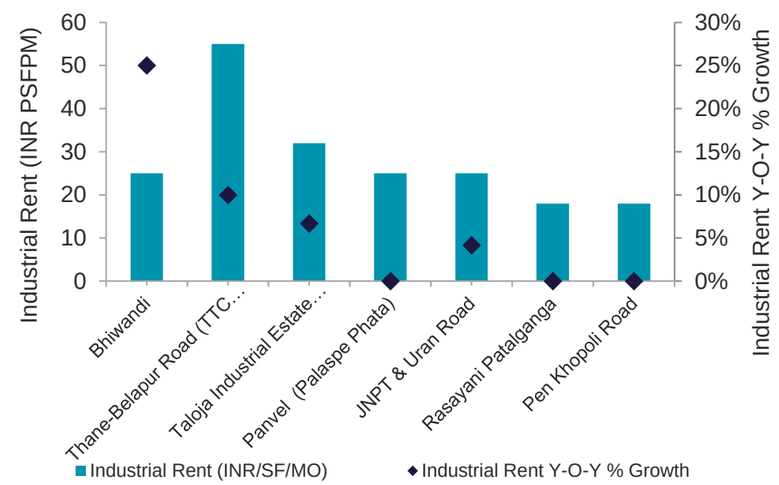
Bhiwandi saw the highest rental rise of ~25% in H2 2024 over H2 2023 for the Industrial space, while Thane-Belapur Road witnessed the highest rental rise of ~25% in H2 2024 over H2 2023 for warehousing space due to the growing demand from the manufacturing sector.

The overall vacancy rates increased by 3% in H2 2024 over H1 2024, due to the influx of robust supply of around 6 msf.

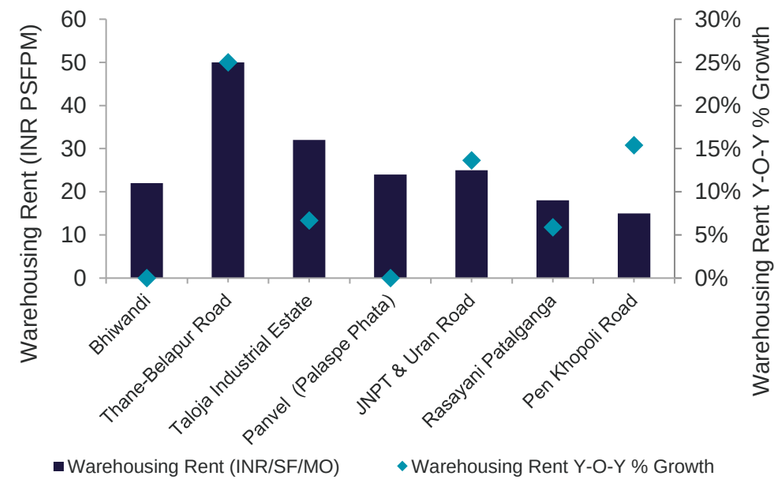
INDUSTRIAL LAND PRICES INCHING UPWARD

The land values in Thane-Belapur Road, Panvel and JNPT& Uran Road submarkets experienced robust annual growth of 8-9% in H2 2024 over H1 2024 driven by enhanced connectivity and the increased pace of infrastructure development in Navi Mumbai region. Also, due to the increased demand for the data centres and IT in Thane-Belapur Road, the land rates in this region are expected to see rise in the near to medium term.

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

	WAREHOUSE RENT		LAND RATES			
SUBMARKET	INR/SF/MONTH	Y-O-Y Change	INR MN/ACRE	US$ MN/ACRE	EURO MN/ACRE	Y-O-Y Change
Bhiwandi	22	0.0%	31	0.37	0.34	3%
Thane Belapur Road	50	25.0%	300	3.55	3.33	15%
Taloja Industrial Estate	32	6.7%	120	1.42	1.33	0%
Panvel (Palaspe Phata)	24	0.0%	115	1.36	1.27	64%
JNPT & Uran Road	25	13.6%	35	0.41	0.39	25%
Rasayani Patalganga	18	5.9%	30	0.36	0.33	0%
Pen Khopoli Road	15	15.4%	22	0.26	0.24	10%

KEY INDUSTRIAL SUBMARKETS – RENTALS AND LAND RATES – DECEMBER 2024

	INDUSTRIAL RENT		LAND RATES			
SUBMARKET	INR/SF/MONTH	Y-O-Y Change	INR MN/ACRE	US$ MN/ACRE	EURO MN/ACRE	Y-O-Y Change
Taloja	32	6.7%	120	1.42	1.33	20 %
JNPT & Uran Road	25	4.2%	35	0.41	0.39	30 %
TTC MIDC	50*	10.0%	300	3.55	3.33	20 %

Note: Quoted industrial and warehousing rents are historically corrected to reflect accurate market conditions.

** Excludes the subletting charges as mandated by TTC-MIDC*

Quoted land rates for serviced industrial land parcels are mentioned

Percentage growth are in local currency; Y-O-Y – Year on Year

Conversion Rate: US$1= 84.4 INR and Euro 1 = INR 90.1

SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H2 2024

LESSEE	LESSOR	TYPE	SUBMARKET	AREA (SF)
KD Logistic	NA	Warehousing	Bhiwandi	217,513
Intelligent Supply Chain Infrastructure	Saptashree Wareshoue	Warehousing	Bhiwandi	356,140
Hindustan Unilever	Dohale Ruby	Warehousing	Bhiwandi	547,963
Comfort Grid Technologies (The Sleep Co.)	GBG Estates	Warehousing	Bhiwandi	256,044
Robinsons Globa Logistics Solutions	NA	Warehousing	Bhiwandi	208,250

SIGNIFICANT LAND TRANSACTIONS H2 2024

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
AWS	Lodha Industrial Park	Industrial	Taloja	38

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