MARKETBEAT

PUNE

INDUSTRIAL H2 2024



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	H1 2024	H2 2024
Inventory (in MSF)	20.4	21.2
Vacancy (%)	25%	30%
Upcoming Supply in next 12 months (MSF)	0.5	0.7
L&I Leasing (in MSF)	6.0	4.7
Average Rentals Range (INR PSFPM)	22-30	22-32
Land Transacted (in acres)	110	90
Land Values Range (INR Mn per acre)	35-50	40-60

WAREHOUSE LEASING RECORD A RISE IN H2 2024

The city recorded approximately 2 msf of warehouse leasing in H2 2024, marking a ~12% increase compared to H1 of 2024 and a ~35% growth over H2 2023. Leasing activity was primarily driven by a surge in demand from the Engineering & Manufacturing sector, which alone accounted for ~1 msf of warehouse leasing. Chakan submarket is the highest-performing submarket with a dominant share of ~67% of the total leasing volume in H2 2024. The significant demand for warehousing can be attributed to the increased demand from Original Equipment Manufacturers (OEMs) as well as Micro, Small, and Medium Enterprises (MSMEs).

ENGINEERING AND MANUFACTURING DRIVE INDUSTRIAL LEASING IN H2 2024

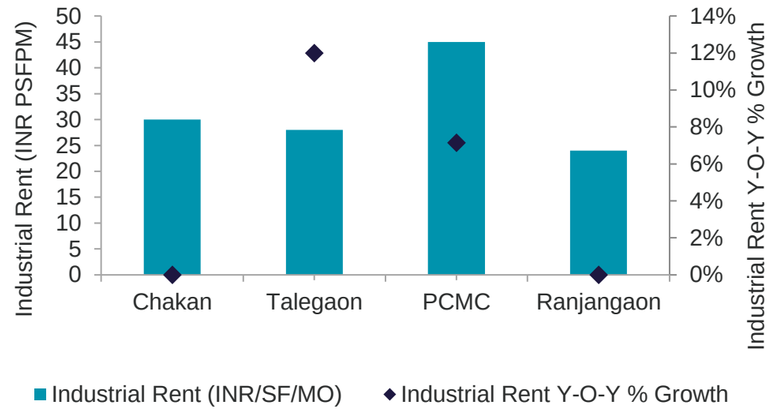
In H2 2024, the industrial leasing transactions totaled 2.7 msf, reflecting a decline of ~36% compared to H1 2024 and nearly a 50% drop from H2 2023. This fall was mainly due to lower transaction volumes in H2 2024 over H1 2024 as compared to the transactions took place in the warehousing space. Engineering & Manufacturing sector continued to dominate, accounting for a significant 2.15 msf of leasing activity, which contributed to 80% of the overall leasing volume in H2 2024. The rise in demand was mainly due to the rising demand for the auto and ancillary parts essential for the manufacturing of automobiles.

Chakan being the largest contributor to the industrial and warehousing space, recorded highest leasing activity of 1.39 msf in H2 2024, capturing approximately 63% of the total leasing volume as an established hub for the manufacturing activity. Talegaon also saw leasing activity of around 0.68 msf in H2 2024, representing 25% of the overall leasing activity in the region, emerging as a manufacturing destination.

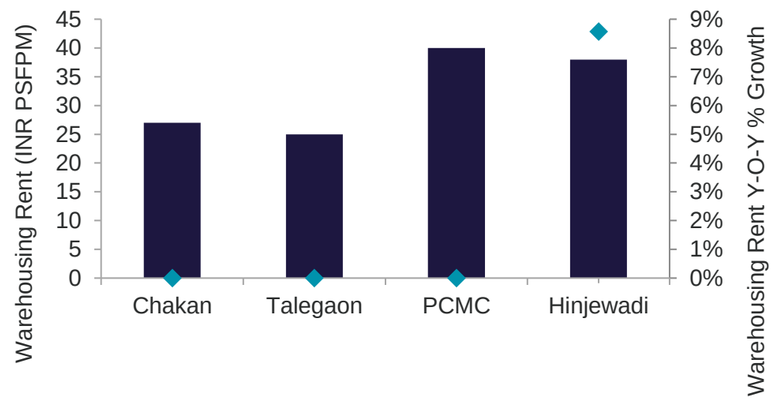
INDUSTRIAL LAND PRICES RISE

City-wide industrial rentals saw a rise of 4-5% in H2 2024 over H1 2024, primarily driven by Talegaon and PCMC submarkets. Land prices in Chakan and Talegaon increased by 43% and 29% YoY in H2 2024, respectively, fueled by growing demand for manufacturing units.

INDUSTRIAL RENT / Y-O-Y GROWTH



WAREHOUSING RENT / Y-O-Y GROWTH



© 2025 Cushman & Wakefield

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
Chakan	27	0.0%	50	0.98	0.91	42.9%
Talegaon	25	0.0%	28-30	0.19	0.18	28.9%
PCMC	40	0.0%	130.61	0.32	0.29	0.0%
Hinjewadi	38	9.0%	100.19	0.28	0.26	0.0%

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
Chakan	30	0.0%	50	0.59	0.55	42.9%
Talegaon	28	12.0%	28-30	0.34	0.32	28.9%
PCMC	45	7.1%	130.61	1.55	1.45	0.0%
Ranjangaon	24	0.0%	17	4.96	5.30	0.0%

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)
JSW	Vivan	Industrial	Talegaon	380,000
Zepto (Kiranakart)	Vasant Pathare	Warehousing	Koregaon Bhima	170,264
Maccaferri Environment Solution	Dolphin Warehousing	Warehousing	Shirur	170,000
JSW	Vivan	Industrial	Talegaon	380,000
Zepto (Kiranakart)	Vasant Pathare	Warehousing	Koregaon Bhima	170,264

SIGNIFICANT LAND TRANSACTIONS H2 2024

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
Hyundai Steel	RMK Spaces	Industrial	Pimpri	25

AJAY BARVE
Senior Manager, Research
Tel: +91 22 6771555
ajay.barve@cushwake.com

SUVISHESH VALSAN
Senior Director, Research
Tel: +91 22 6771555
suvishesh.valsan@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of $9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities.
You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.