

MARKETBEATS



3.0%
GROWTH IN WAREHOUSING RENT IN ASLALI (Y-O-Y)

INR 25
INDUSTRIAL RENT IN CHANGODAR (INR/SF/MONTH)

INR 24 Mn/Acre
LAND RATES IN SANAND & CHANGODAR

WHAT'S NEXT

HIGHLIGHTS

Demand strengthening, rates yet to go up

Demand has been growing for land parcels suitable for warehouses along Bavla-Changodar road in southern submarket and Ahmedabad – Kheda highway. Logistics, FMCG and E-commerce and were the most active occupiers in the city, with locations such as Aslali, Kheda and Changodar accounting for a major share. Sufficient availability of land parcels has minimized the price growth so far this year, but prices are likely to grow in the medium term on the back of growing demand.

Warehousing demand along Bavla-Changodar Road.

Demand for warehousing space has picked up along Bavla-Changodar road as plenty of new supply is available. Textile, e-commerce and automobile players continue to drive demand for warehousing in this corridor. Arvind Textiles and Udayan Ltd. each have leased 150,000 sf recently. Rentals across all submarkets have remained stable due to adequate supply and availability of space options.

BTS Industrial sheds are in Demand at Becharaji

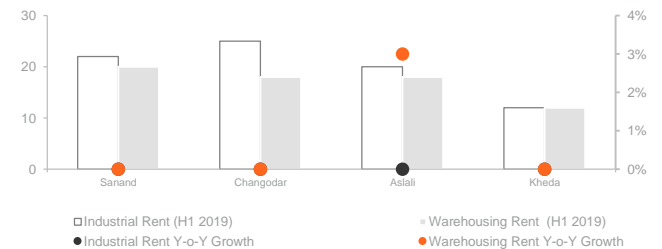
Automotive and Engineering sectors continue to drive the demand for BTS industrial sheds in Vitthalapur and Becharaji corridors. With supply and demand in balance, rents for industrial sheds have remained range-bound across key markets. Rents are expected to remain largely stable over the next 2-3 quarters.

ECONOMIC INDICATORS

	2017	2018	2019 Forecast
GDP Growth	7.2%	6.8%	7.0%
CPI Growth	3.6%	3.5%	3.4%
Consumer Spending	7.4%	8.1%	7.1%
Government Final Consumption Expenditure	14.2%	9.2%	15.0%

Source: Oxford Economics, Central Statistics Office

INDUSTRIAL AND WAREHOUSE RENTS - H1 2019



Source: Cushman and Wakefield Research

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LAND RATES- JUNE 2019

Submarket	INR MN/ACRE	US\$ MN/ACRE	EURO MN/ACRE	Y-O-Y Change
Sanand	24	0.35	0.31	0%
Changodar	24	0.35	0.31	0%

*Note: 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= INR 69.55 and Euro 1 = INR 79.10*

SIGNIFICANT TRANSACTIONS

Buyer/Lessee	Seller/Lessor	Type	Submarket	Sale/Lease	Area (sf)
Itucho Parekh	Private Land	BTS Industrial Shed	Becharaji	Lease	300,000
Arvind Ltd.	Indus Crystal	Warehouse	Bhayala	Lease	150,000
Udayan	Rajlakshmi	Warehouse	Bhayala	Lease	150,000

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