

Warehouse Industrial

LEASING in msf (H1 2024)	<b>4.76</b>	-
AVG RENTALS in INR/sf/month	<b>20.8</b>	<b>26.8</b>
LAND VALUE Avg. Y-o-Y growth	<b>0%</b>	<b>0%</b>

### Strong Warehousing Activity in H1 2024 driven by 3PL, Automobile and E-commerce

Delhi NCR witnessed strong leasing of 4.76 msf in the warehousing sector during the first half of 2024, which was 56% higher than H2 2023 and 29% higher on a y-o-y basis. This could be attributed to number of large deals executed during the period, which is 66% of the H1 demand. Noida and Farukhnagar location dominated the H1 leases with 32% share in activity. 3PL segment dominated the warehousing leasing activity in H1 2024, with locations like Farukhnagar, Gurgaon witnessing the maximum demand. Automobile and E-commerce segment also contributed about 13% share each in the H1 2024.

### No major industrial activity witnessed in H1 2024

No prominent leasing activity was witnessed during H1 2024, which H2 2023 and H1 2023 witnessed 0.3 msf and 0.7 msf respectively. However two prominent land transactions were recorded during the period at locations like Farukhnagar and Faridabad locations. With the soon to be operational Noida International Airport (Phase 1 operations in H1 2025), the nearby markets such Faridabad and Farukhnagar etc. is expected witnessed increased activity in the region.

### Rentals as well as land values are largely remained stable

Quoted rentals in prime warehousing markets of NCR such as Bilaspur, Tauru, Pataudi in NH-8 area (Gurgaon), experienced a notable growth of 5-10% on y-o-y basis. All other submarkets witnessed stable rental during the year. The land rates also remained largely stable during the period. Over the past few quarters, there has been a notable shift in pattern of larger land acquisitions in the NCR area, particularly around Haryana.

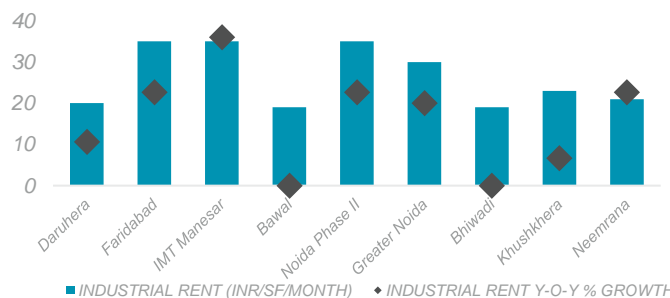
Industrial micro markets such as Dharuhera and Bawal witnessed rental growth of 6% on y-o-y basis. The industrial land rates also remained largely range bound during the period. The key micro markets such as Faridabad, Manesar and is expected to witnessed growth quoted land rates in near term.

### ECONOMIC INDICATORS H1 2024

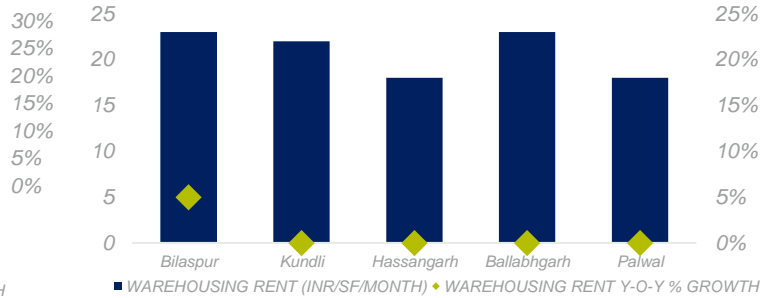
	2023	2024	2025 Forecast
GDP Growth	7.3%	7.0%	6.5%
CPI Growth	5.6%	4.5%	4.2%
Consumer Spending	5.0%	6.1%	6.5%
Govt. Final Expenditure Growth	7.5%	7.0%	6.7%

Source: Oxford Economics, RBI, IMF

### INDUSTRIAL RENT / Y-O-Y GROWTH



### WAREHOUSING RENT / Y-O-Y GROWTH



## KEY WAREHOUSING SUBMARKETS - RENTALS AND LAND RATES – June 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	5%	35	0.42	0.39	0%
Hassangarh	18	0%	25	0.30	0.28	0%
NH-1 (Panipat, Kundli, Barhi)	22	0%	60	0.72	0.67	0%
NH-2 (Palwal)	18	0%	25	0.30	0.28	0%
NH-2 (Ballabgarh)	23	0%	65	0.78	0.72	0%

## KEY INDUSTRIAL SUBMARKETS - RENTALS AND LAND RATES – June 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	5%	60	0.72	0.67	0%
Haryana - Faridabad	35	0%	100	1.20	1.11	0%
Haryana - Manesar	35	0%	210	2.52	2.34	0%
Haryana - Bawal	19	6%	80	0.96	0.89	0%
NOIDA Phase II	35	0%	170	2.04	1.89	0%
Greater NOIDA	30	0%	100	1.20	1.11	0%
Rajasthan I (Bhiwadi)	19	0%	80	0.96	0.89	0%
Rajasthan III (Neemrana)	21	0%	65	0.78	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= 83.4 INR and Euro 1 = INR 89.9

## SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H1 2024

Lessee	Lessor	Type	Submarket	Area (sf)
Zomato	Individual	Warehouse	Greater Noida	236,000
All Cargo Logistics	Individual	Warehouse	Gurgaon	210,000
Yazaki	Individual	Warehouse	Farukh Nagar	220,000

## SIGNIFICANT LAND TRANSACTIONS H1 2024- ONLY L&amp;I SECTOR LAND TRANSACTIONS

Buyer	Seller	Type	Submarket / Location	Area (acre)
Shree Cement	Individual	Industrial	Farukhnagar	2.47
Hindustan Syringes	Individual	Industrial	Faridabad	15

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