

The Savills logo, consisting of the word "savills" in a lowercase, sans-serif font, is positioned within a solid yellow rectangular box. The background of the entire page is a long-exposure photograph of an industrial facility, showing a series of parallel tracks or conveyor belts receding into the distance, flanked by complex metal structures and illuminated by bright, warm lights that create a sense of motion and depth.

savills

SPOTLIGHT

INDUSTRIAL & LOGISTICS

Market Watch

India - H1 2026

RESEARCH

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H1 2026

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INDIAN ECONOMY: H1 2026

RESILIENCE AMID GLOBAL VOLATILITY

The first half of 2026 unfolded against a backdrop of heightened geopolitical tensions in West Asia, persistent global trade disruptions, and renewed volatility across commodity and financial markets. The escalation in regional conflicts triggered a sharp surge in global crude oil prices, with Brent briefly crossing USD 120 per barrel in Mar-Apr 26, while the Indian Rupee weakened to a record low of INR 96 against the US dollar in May 2026. These developments heightened inflationary pressures and weighed on investor sentiment across global markets. As illustrated in Chart 1, the sharp rise in

Brent crude oil prices and the depreciation of the Indian Rupee during H1 2026 underscored the challenging global macroeconomic environment.

Despite these external challenges, India's economy demonstrated notable resilience, supported by strong domestic demand, sustained public infrastructure spending, and prudent macroeconomic management. Real GDP growth accelerated to 7.7% in FY26, with Q4 FY26 expanding by 7.8%, reaffirming India's position among the world's fastest-growing major economies.

MACRO SNAPSHOT

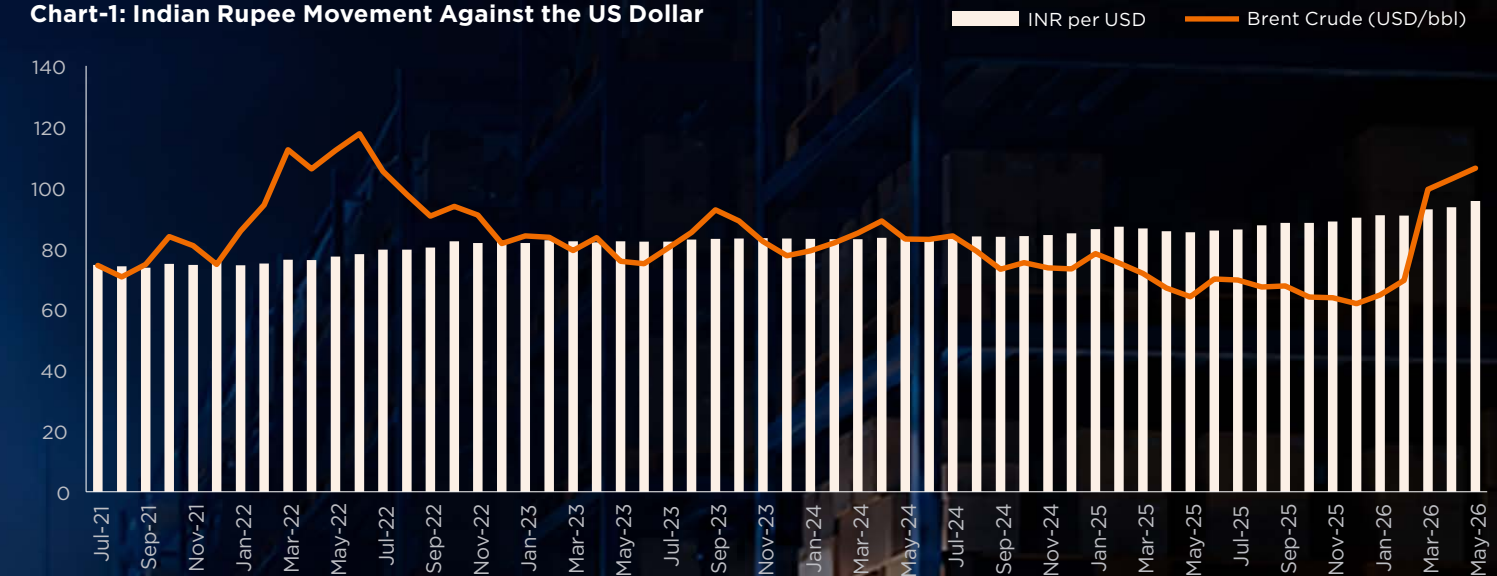
₹96

INR/USD in May 2026

7.8%

Q4 FY26 GDP Growth

Chart-1: Indian Rupee Movement Against the US Dollar



Source: FRED, Savills India Research

Note: FY refers Fiscal Year (Apr-Mar)
CY refers Calendar Year (Jan-Dec)
This section contains figures in Indian system of lakhs and crores (refer Appendix for international conversions)
1 USD = Approx. 94.59 INR on June 30th, 2026

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Savills India Round Up

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MACRO STABILITY AMID GLOBAL HEADWINDS

Although rising crude oil prices led to the first increase in more than four years, inflation remained within the Reserve Bank of India's tolerance band during H1 2026. The Consumer Price Index (CPI) inflation increased modestly from 2.7% to 3.9%, primarily due to intermittent food price pressures and rising service costs, while core inflation remained contained.

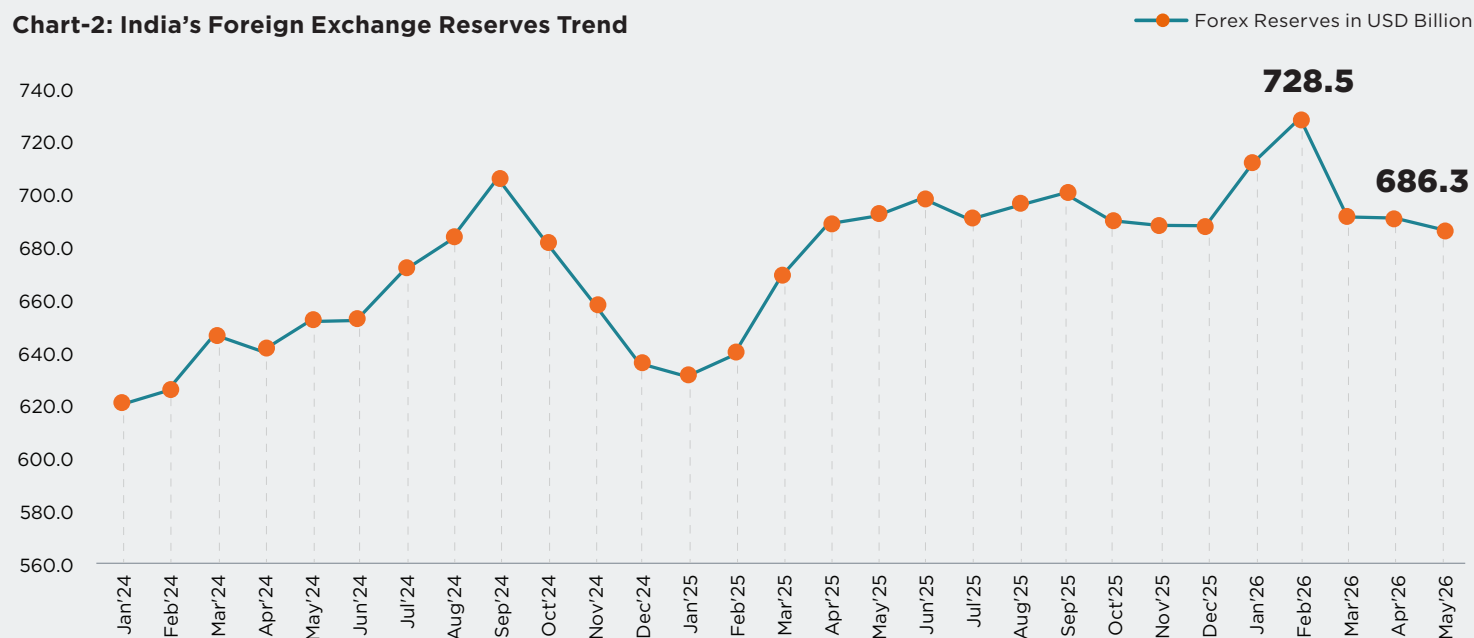
The RBI, in its June 2026 Monetary Policy Committee (MPC) meeting, maintained the repo rate at 5.25% and retained its neutral policy stance, signalling

confidence in the underlying strength of domestic economy despite global uncertainties. The decision highlights the central bank's balanced approach towards managing inflationary pressures while supporting growth and preserving policy flexibility amid evolving macroeconomic conditions.

India's external sector remained fundamentally strong despite currency volatility. Foreign exchange reserves eased from their record peak of nearly USD 728.4 billion in February 2026 to

around USD 666.9 billion by end-June 26, following RBI interventions aimed at reducing excessive exchange-rate fluctuations. Nevertheless, reserve levels remained among the strongest globally, providing a significant buffer against external shocks. As shown in Chart 2, India's foreign exchange reserves remained at historically strong levels despite moderating from their record peak in February 2026, reflecting the country's resilient external position.

Chart-2: India's Foreign Exchange Reserves Trend



Source: RBI, Savills India Research

Domestic economic activity remained robust, with record GST collections of INR 2.4 lakh crore in April 2026, underscoring resilient consumption, healthy business activity, and continued economic momentum. Growth was further supported by steady credit expansion, infrastructure investments, and improving business confidence, highlighting the robustness of the domestic economy.

KEY MACRO HIGHLIGHTS



₹2.42
LAKH CRORE

Record gross GST collections in April 2026, marking an 8.7% Y-o-Y increase and signalling resilient domestic demand.



USD 680
BN+

Foreign exchange reserves remained above USD 680 billion, providing a strong buffer amid global currency volatility and external shocks.



INDIA - NZ
FTA

India signed an FTA with New Zealand, strengthening bilateral trade, improving market access and supporting the country's long-term investment outlook.



DOMESTIC DEMAND FUELS GROWTH

Despite heightened geopolitical uncertainty and global disruptions during H1 2026, India's domestic economy continued to exhibit underlying strength, supported by sustained expansion across both the services and manufacturing sectors. As shown in Chart 3, both the Manufacturing and Services PMI remained above the 50-point expansion threshold throughout H1 2026,

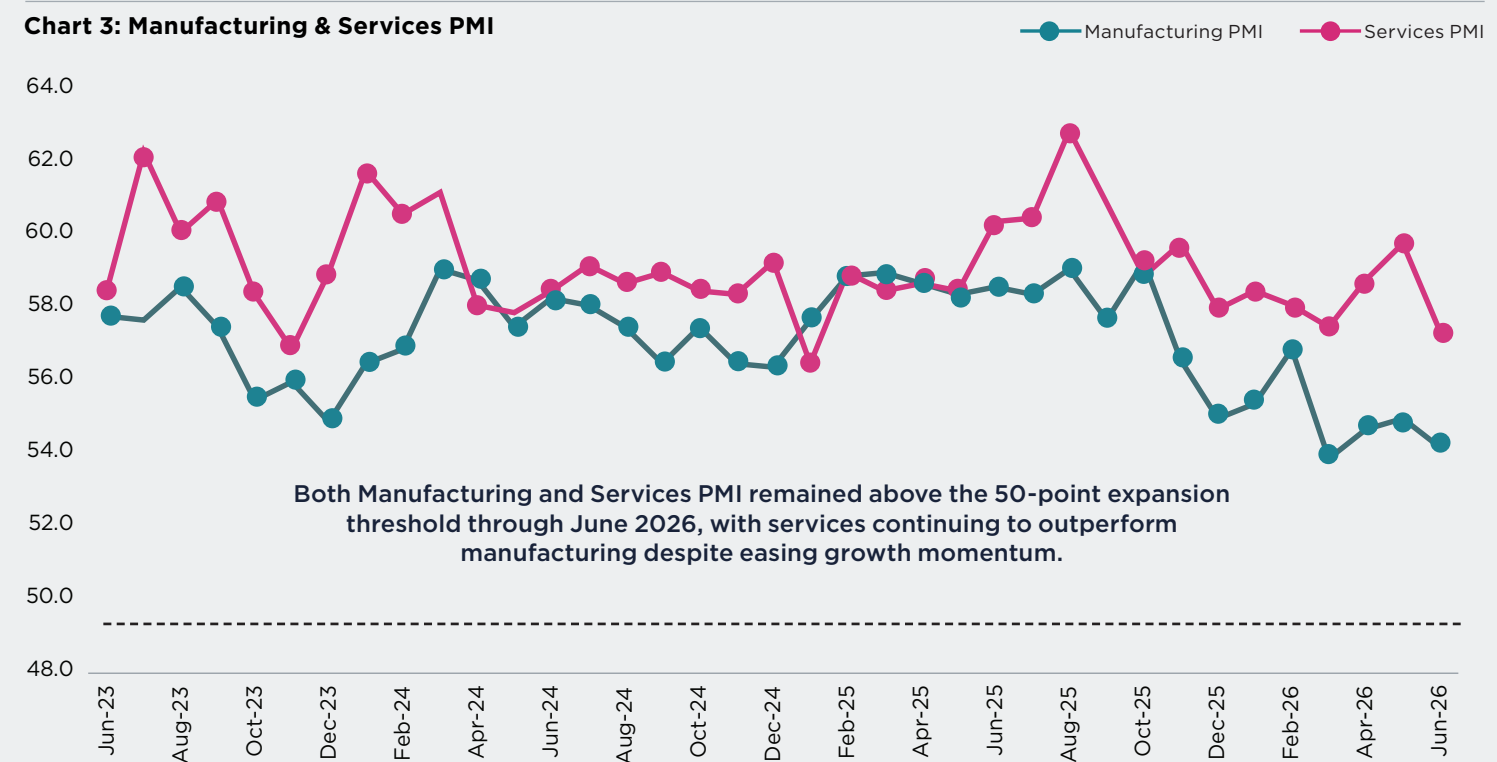
highlighting continued expansion in economic activity. Services PMI indicated healthy demand across technology, financial services, hospitality, and consumer services. Manufacturing activity also remained in expansion territory, signalling sustained growth in factory output and resilient domestic demand in H1 2026.



>50
EXPANSION
CONTINUES

Both Manufacturing and Services PMI remained above the expansion threshold through June 2026.

Chart 3: Manufacturing & Services PMI



Source: S&P Global PMI, Savills India Research

External Sector

The external sector remained robust despite being supported by strong foreign exchange reserves, despite elevated crude oil prices and currency volatility. The country recorded a current account surplus of USD 7.1 billion (0.7% of GDP) in Q4 FY26 (Jan-Mar 2026), compared with a current account deficit of USD 13.2 billion (1.3% of GDP) in the previous quarter, supported by strong services exports and healthy remittance inflows. For FY26, the current account deficit remained contained at USD 25.2 billion (0.6% of GDP), highlighting the stability of India's external balances.

Trade Integration

The signing of the India-New Zealand FTA during H1 2026 further strengthened India's trade integration agenda and is expected to enhance bilateral trade, investment flows, and long-term export competitiveness, complementing sustained public infrastructure investment and resilient domestic consumption.



POLICY STABILITY SUPPORTS GROWTH

With inflation remaining within the RBI's target range and economic growth staying resilient, the RBI maintained the repo rate at 5.25% during H1 2026 while continuing its neutral policy stance. This calibrated monetary policy, combined with easing inflationary pressures and stable financial conditions, is expected to support consumption, investment and overall economic activity.

Most agencies expect India's economy to moderate from the exceptionally strong FY26 performance while remaining one of the fastest-growing major economies globally. FY27 GDP growth is projected at around 6.5%-6.8%, supported by resilient domestic consumption, sustained infrastructure investments, policy continuity and ongoing structural reforms.



5.25%

Repo rate maintained during H1 2026



6.5-6.8%

Projected FY27 GDP growth

UNION BUDGET 2026-27:

CATALYSING INVESTMENT, INNOVATION & INFRASTRUCTURE

The Union Budget 2026-27 reaffirmed the Government's commitment to sustaining economic growth through continued investments in infrastructure, manufacturing, digital transformation, and human capital development. While maintaining fiscal prudence, the Budget focused on accelerating private investments, strengthening India's manufacturing ecosystem, promoting innovation, and enhancing urban infrastructure. Continued emphasis on logistics, transport infrastructure, Global

Capability Centres (GCCs), semiconductor manufacturing, green transition, artificial intelligence (AI), and digital public infrastructure is expected to reinforce India's long-term competitiveness. The Budget also underscored the Government's vision of positioning India as a global hub for advanced manufacturing, technology, and innovation, thereby supporting employment generation and attracting long-term domestic and foreign investments.

KEY BUDGET-LED POLICY MEASURES



The Union Budget 2026-27 continued to prioritise housing and urban development through higher allocations for infrastructure, including high-speed rail, urban transport and connectivity projects.

Enhanced funding under PMAY-Urban 2 and continued support through SWAMIH Fund 2 are expected to accelerate affordable housing delivery, facilitate the completion of stalled residential projects and improve homebuyer confidence.



The Government approved the ISM 2.0, with a budgetary outlay of INR 1.3 lakh crore (USD 15 billion), aimed at strengthening India's semiconductor manufacturing ecosystem, attracting global investments and reinforcing the country's position as a strategic electronics and technology hub.

The Union Budget 2026-27 introduced Biopharma SHAKTI to strengthen India's biotechnology and pharmaceutical innovation ecosystem through enhanced R&D support, manufacturing capabilities and industry-academia collaboration, supporting the growth of high-value life sciences industries.



The Container Manufacturing Assistance Scheme, announced in the Union Budget 2026-27, is expected to boost domestic container production, strengthen supply chain efficiency, reduce import dependence and support the expansion of India's manufacturing and logistics sectors.

Measures to improve ease of doing business, strengthen the startup ecosystem and promote innovation are expected to support investment activity across sectors.



Higher capital expenditure in tier I and tier II cities is likely to enhance connectivity, stimulate residential, industrial & logistics and commercial real estate demand, and encourage development across emerging growth corridors.

Fiscal consolidation remained a priority, with the Government targeting a fiscal deficit of 4.3% of GDP in FY27 while sustaining strong public capital expenditure to support long-term growth.

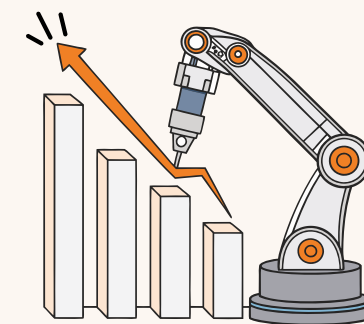


Increased investments in AI, digital infrastructure, skilling initiatives and Centres of Excellence are expected to strengthen India's innovation ecosystem and reinforce its position as an attractive global investment destination.

OUTLOOK: RESILIENCE THROUGH UNCERTAINTY

Geopolitical tensions, commodity price volatility and shifting global trade dynamics are likely to remain key risks in 2026. However, India's strong economic position as the world's fastest-growing major economy remains unshaken. Robust domestic consumption, sustained public infrastructure spending, a well-capitalised banking system, policy continuity and ongoing structural reforms are expected to reinforce India's economic fundamentals amid external headwinds.

Continued investment in manufacturing, infrastructure, green transition, digital infrastructure, GCCs and emerging technologies is anticipated. These, coupled with an improving investment climate, the anticipated conclusion of additional FTAs with key trading partners, and expanding trade partnerships, are expected to support business confidence and attract domestic and foreign capital. These structural strengths should continue to drive investment across sectors, including residential, data centres, industrial & logistics, hospitality and commercial real estate, helping India navigate global uncertainties while maintaining a stable medium-term growth outlook. The office market is deeply connected to the economic well-being of the markets, and that is where India will keep a focus in these uncertain times ahead.



INDIA

Industrial & Logistics Overview: H1 2026

India's industrial & logistics sector sustained its momentum in 2026, with absorption reaching 34.8 mn sq. ft. in the first half of 2026, reflecting a marginal 2.4% Y-o-Y growth. Demand was primarily driven by manufacturing (30%) and 3PL (23%) occupiers, with sustained traction from FMCG & FMCD (18%), and e-commerce (10%) segments, indicating broad-based growth across key segments. Tier-I cities continued to dominate, accounting for 78% of total absorption, while Tier-II and III markets contributed 22%, reflecting emerging traction beyond Tier-I Cities.

On the supply side, the market witnessed a fresh supply of 42.7 mn sq. ft. of which Tier- I cities accounted for 36.7 mn sq. ft. (86%) of the total supply, while Tier-II & III cities contributed 6.0 mn sq. ft. (14%). The market witnessed delivery of projects across cities in tandem with growing demand.

Our report, Industrial & Logistics Market Watch H1 2026, gives an overview of the industrial and logistics sector of Tier-I, II and III cities covering economic overview, key trends, supply and demand dynamics, vacancy status, rental value trends and outlook, along with key schemes and policies announced H1 2026.

Key Stats: H1 2026 vs H1 2025

	Supply (mn sq. ft. & % of total)		Y-o-Y change	Absorption (mn sq. ft. & % of total)		Y-o-Y change
	H1 2026	H1 2025		H1 2026	H1 2025	
Overall	42.7	33.4	27.8%	34.8	34.0	2.4%
Tier-I	36.7 (86%)	27.3 (82%)	34.4%	27.3 (78%)	26.2 (77%)	4.2%
Tier-II & III	6.0 (14%)	6.1 (18%)	-1.6%	7.5 (22%)	7.8 (23%)	-3.8%

Note: Tier-I cities include Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, Delhi-NCR and Pune. Tier-II and III cities include Guwahati, Bhubaneswar, Patna, Hosur, Coimbatore, Rajpura, Lucknow, Jaipur, Nagpur, Surat, Indore, Kochi, Hubli, Vizag, Belgaum and Anantapur.

Key Trends

Absorption

- India's industrial & logistics sector sustained its momentum in 2026, with absorption reaching 34.8 mn sq. ft. in H1 2026, reflecting a marginal 2.4% Y-o-Y growth.

Supply

- The market witnessed a fresh supply of 42.7 mn sq. ft. of which Tier-I cities accounted for 36.7 mn sq. ft. (86%) of the total supply, while Tier-II & III cities contributed 6.0 mn sq. ft. (14%).

Supply & Absorption by Grade

- The demand for Grade-A space has strengthened significantly in recent years, driven by increasing focus on quality, compliance, and evolving ESG requirements. As a result, Grade-A absorption rose to 59% in H1 2026, up from 55% in H1 2025.

Stock and Vacancy

- The total operational stock across Tier-I, II and III cities stands at 586 mn sq. ft. in H1 2026, of which both Grade-A and Grade-B account for 50% each.
- The overall vacancy rate marginally increased to 11.7% in H1 2026 from 11.5% in H1 2025.

Segments Driving the Demand

- Demand was primarily driven by manufacturing (30%) and 3PL (23%) occupiers, with sustained traction from FMCG & FMCD (18%), and e-commerce (10%) segments, indicating broad-based growth across key segments.

Supply & Absorption by City

- Delhi-NCR remained at the top with the highest contribution of 20% to total absorption, followed by Pune and Mumbai with 17% and 16% respectively. Tier-II & III cities together accounted for 22% of the total absorption. In terms of supply, Delhi-NCR accounted for the highest contribution of 20% in H1 2026, followed by Mumbai and Chennai each at 17%, while Tier-II & III cities together accounted for 14% of the total supply.

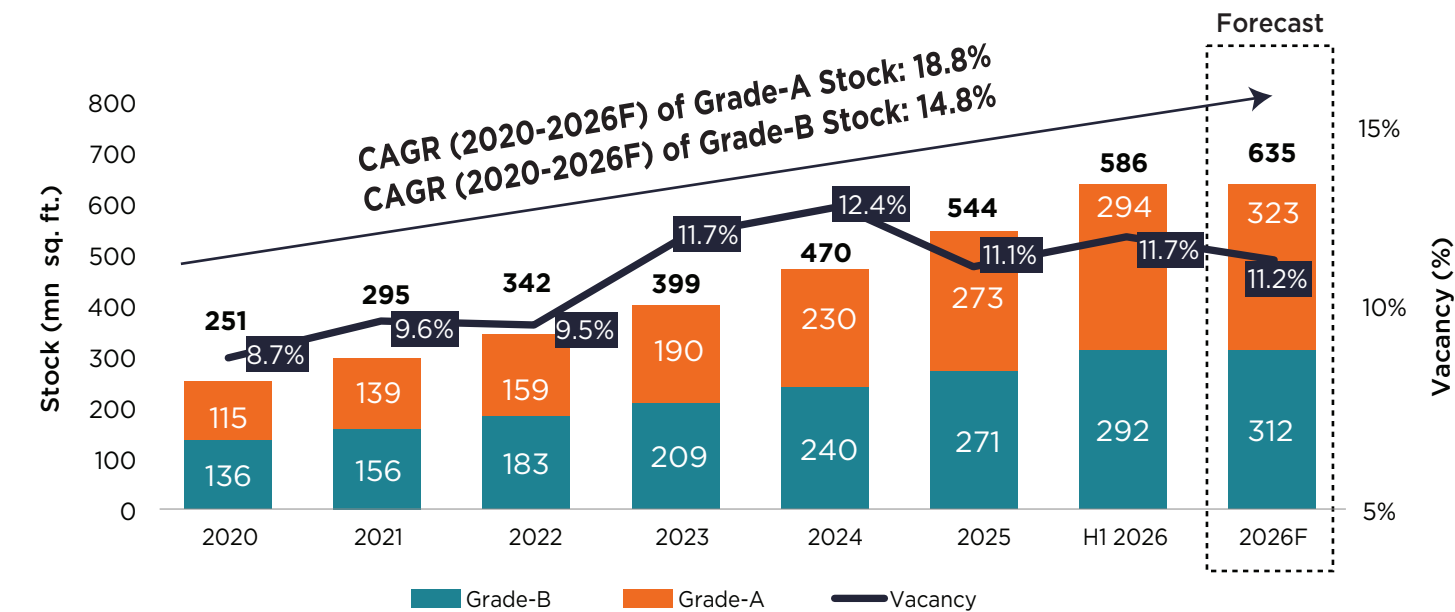
Rental Values

- Rental values increased marginally for compliant buildings across cities, with yields remaining stable. The increase in land values and a surge in construction costs are driving up rental values.



Stock & Vacancy

Overall (Tier-I, II & III Cities) Stock & Vacancy Trend

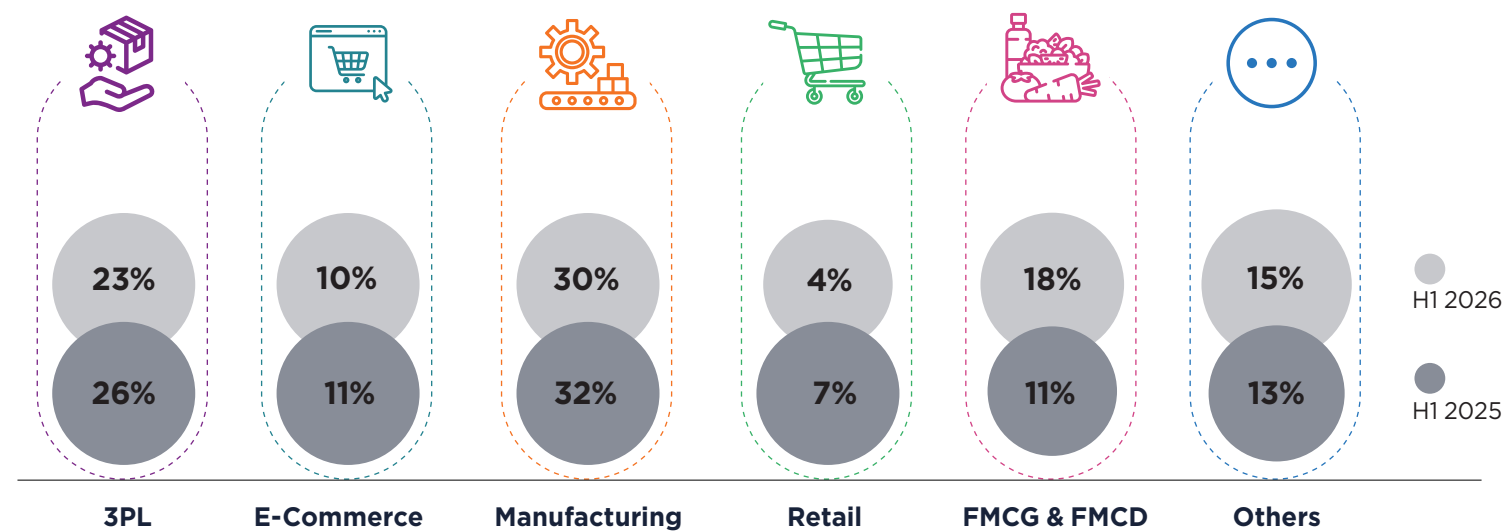


Source: Savills India Research



Grade-A stock expanded at a CAGR of 18.8% between 2020 and 2026, outpacing the 14.8% CAGR recorded by Grade-B stock. This growth reflects the sustained shift in occupier preference towards Grade-A facilities, driven by the need for high-compliance, technology-enabled, and operationally efficient spaces.

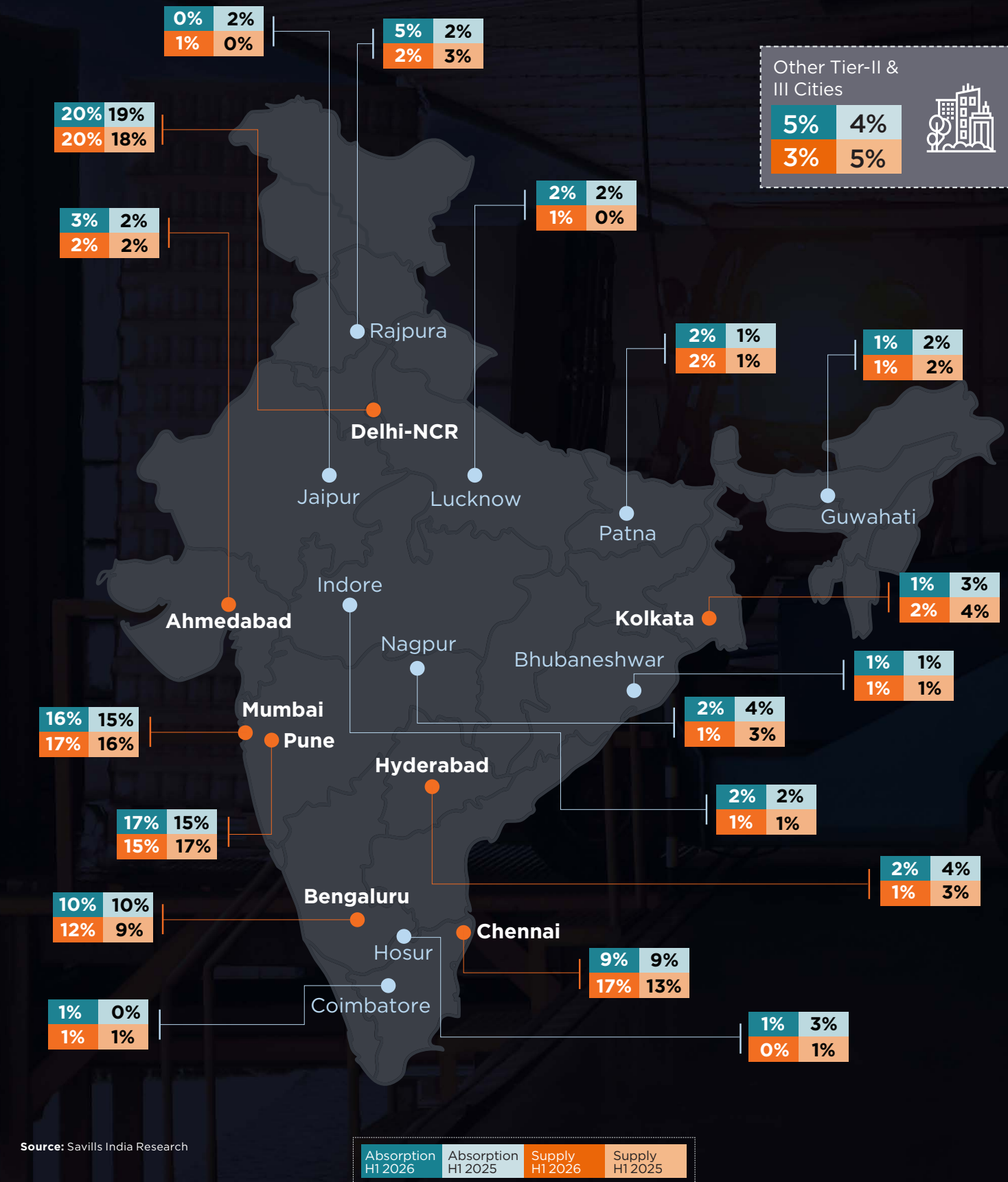
Absorption by Segment: H1 2026 vs H1 2025



Source: Savills India Research

- Demand was primarily driven by manufacturing (30%) and 3PL (23%) occupiers, with sustained traction from FMCG & FMCD (18%), and e-commerce (10%) segments, indicating broad-based growth across key segments.
- Other segments including cold storage, chemical storage, FTWZs, ICDs and urban warehousing accounted for 15% of the total absorption in H1 2026.

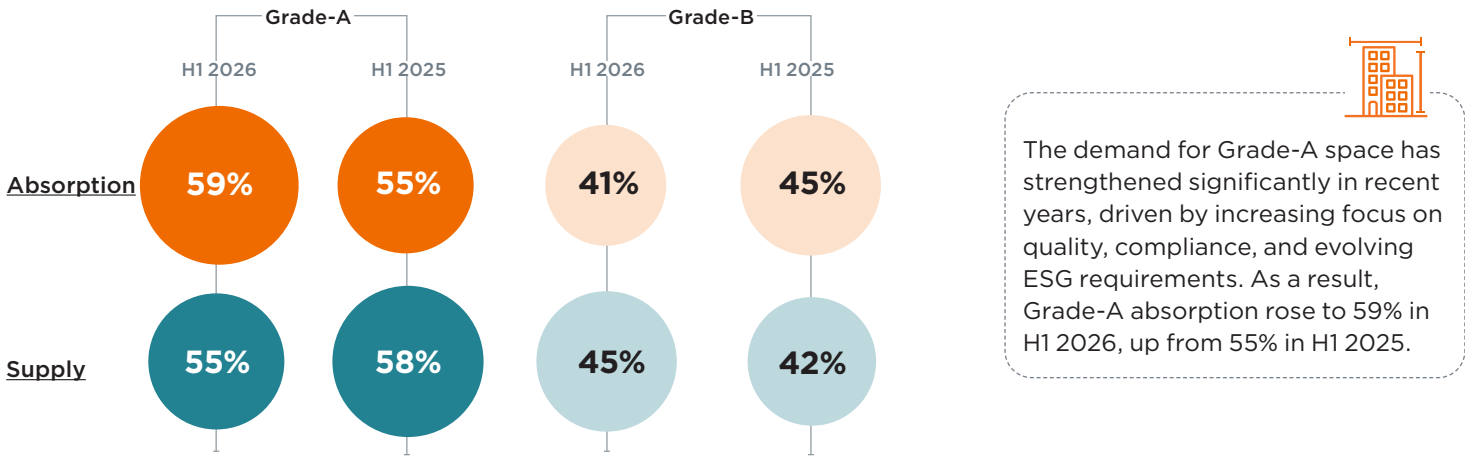
Absorption and Supply by City: H1 2026 vs H1 2025



Source: Savills India Research

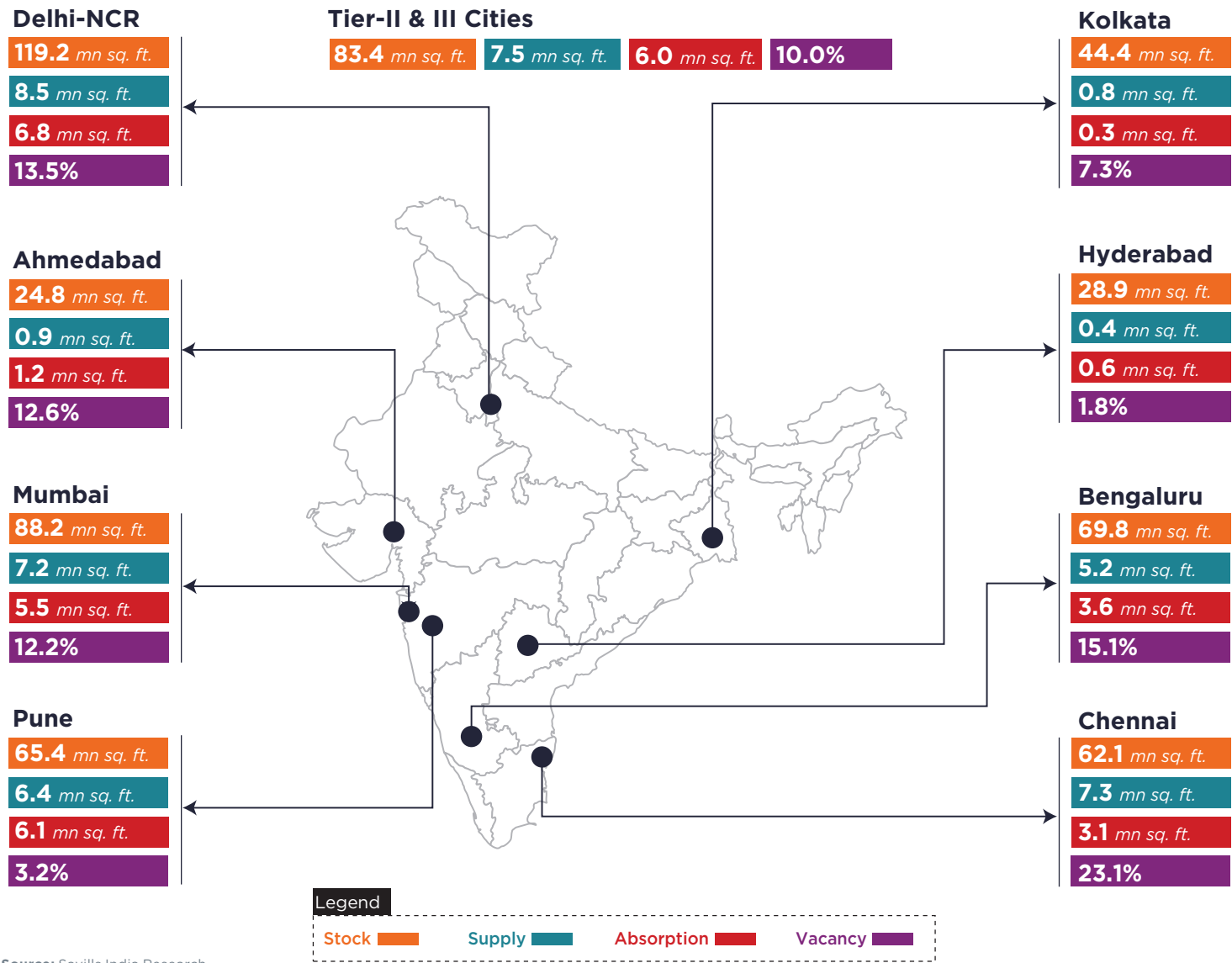
Delhi-NCR remained at the top with the highest contribution of 20% to total absorption, followed by Pune and Mumbai with 17% and 16% respectively. Tier-II & III cities together accounted for 22% of the total absorption. In terms of supply, Delhi-NCR accounted for the highest contribution of 20% in H1 2026, followed by Mumbai and Chennai each at 17% while Tier-II & III cities together accounted for 14% of the total supply.

Absorption and Supply by Grade: H1 2026 vs H1 2025



Source: Savills India Research

City-Wise Statistics for Tier-I, II & III Cities: H1 2026



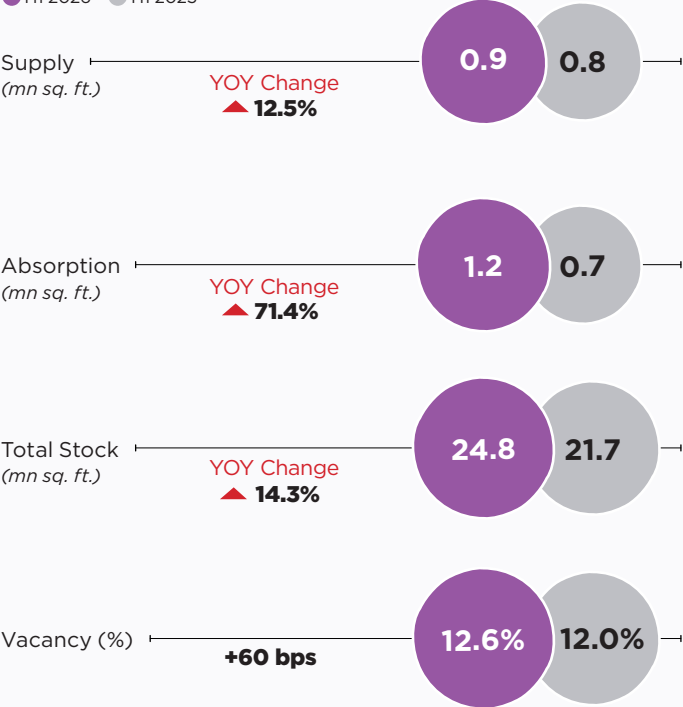
Source: Savills India Research



AHMEDABAD

Key Statistics

● H1 2026 ● H1 2025



Source: Savills India Research

Supply, Absorption and Vacancy

Ahmedabad’s industrial and warehousing demand is driven by its strategic location and strong connectivity, growing presence of 3PL operators, rising requirements from FMCG/FMCD and e-commerce occupiers, and a well-established manufacturing base.

The city recorded an absorption of 1.2 mn sq. ft. in H1 2026, compared to 0.7 mn sq. ft. in H1 2025, reflecting a Y-o-Y growth of 71.4%. This growth is primarily driven by the 3PL segment, accounting for 22% of the total absorption, followed by FMCG/FMCD at 20%, and manufacturing at 10%. Additionally, the E-Commerce segment contributed 16% of the total absorption in H1 2026, compared to no take-up in H1 2025.

On the supply side, the city witnessed a fresh supply of 0.9 mn sq. ft. in H1 2026, marking a Y-o-Y increase of 12.5% from H1 2025 levels. The operational stock stands at 24.8 mn sq. ft. as of H1 2026. Overall vacancy rate marginally increased to 12.6% in H1 2026 from 12.0% in H1 2025.

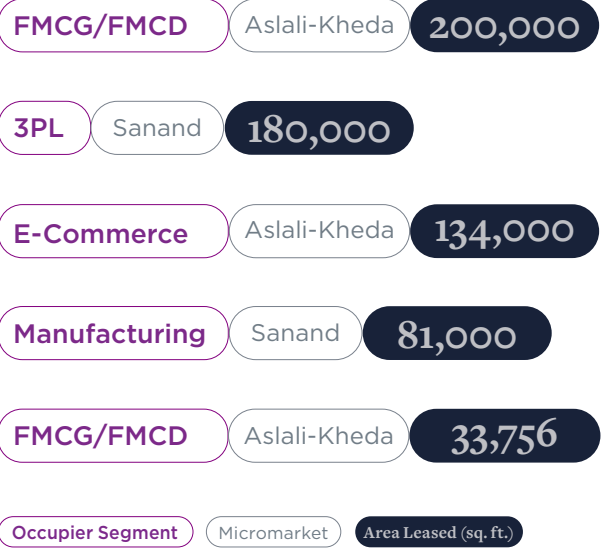
Rising occupier preference for compliant, high-specification assets continues to support strong demand for Grade-A space. As a result, Grade-A space accounted for 100% of both total supply and absorption in H1 2026.

Aslali-Kheda and Changodar-Bavla continue to be the preferred micromarkets, supported by their well-established industrial and warehousing ecosystem, collectively contributing 80% of the total supply and 67% of the total absorption in H1 2026.

Key Trends

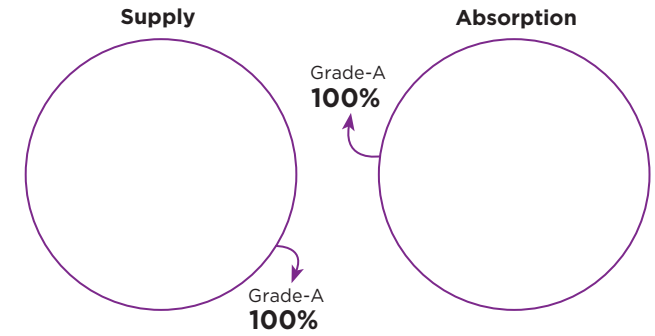
- 3PL segment is driving demand, followed by FMCG/FMCD, and E-Commerce
- Aslali-Kheda and Changodar-Bavla continue to remain the preferred micromarkets
- Rising interest from institutional developers, leading to increased Grade-A supply and absorption
- Vacancy rates increased marginally

Major Transactions



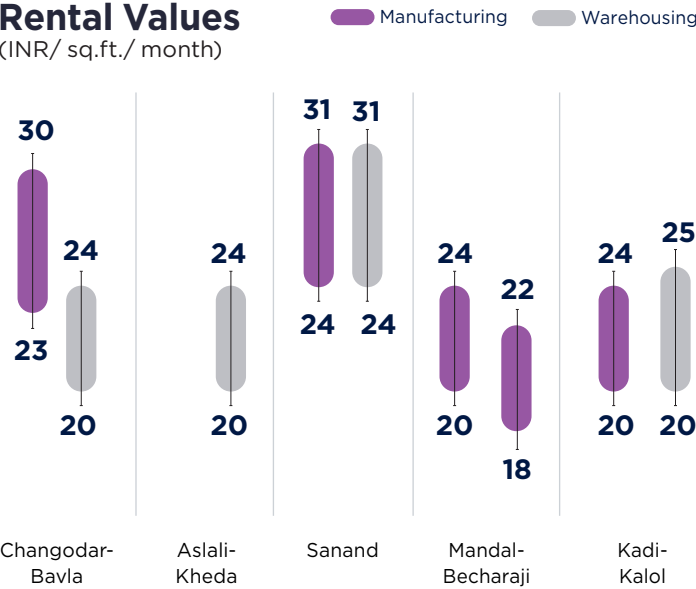
Source: Savills India Research

Supply & Absorption by Grade



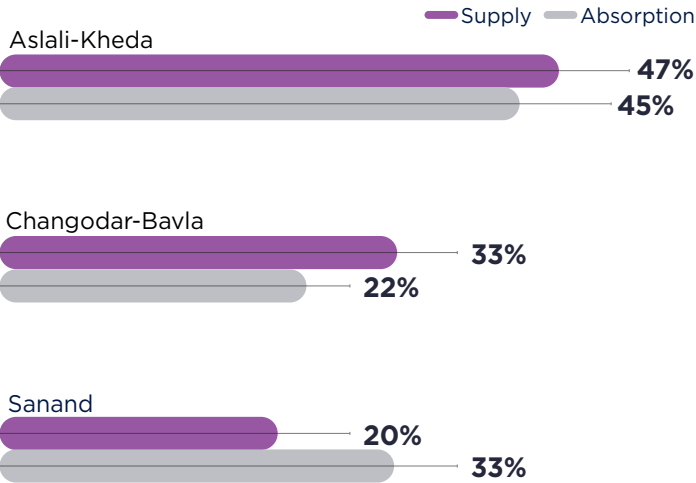
Source: Savills India Research
Note: Grade-B is 0% in both categories

Rental Values (INR/ sq.ft./ month)



Source: Savills India Research
Note: Rental Values on Carpet Area

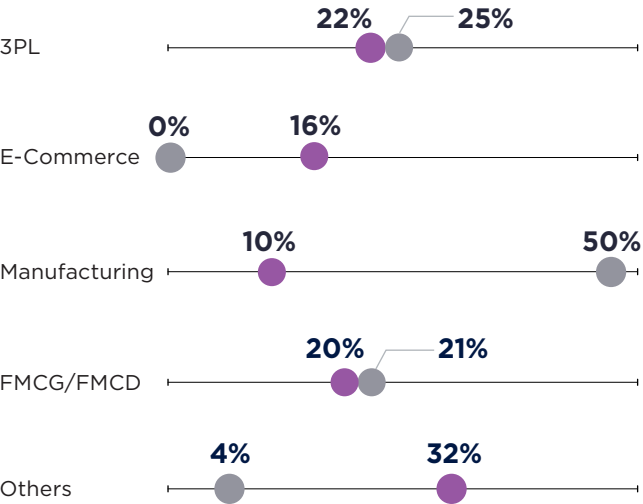
Supply & Absorption by Micromarket



Source: Savills India Research

Absorption by Occupier Segment

● H1 2026 ● H1 2025



Source: Savills India Research

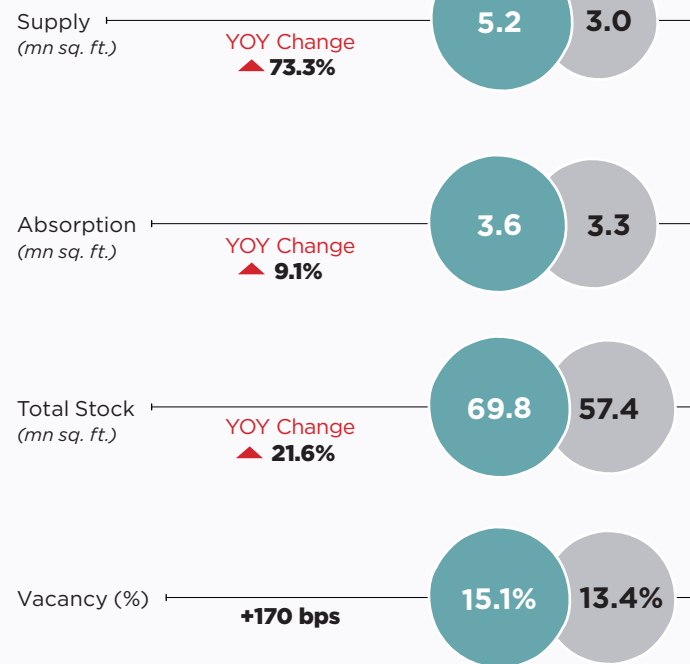
Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

Outlook

- Ahmedabad is likely to witness supply and absorption in excess of 3.0 mn sq. ft. in 2026.
- 3PL, FMCG/FMCD, and E-Commerce segments are expected to drive warehousing demand.
- The city is well-positioned to benefit from its location along the DMIC and robust multimodal connectivity, which are likely to continue attracting investment from manufacturing and logistics players.
- Rental values are expected to witness a marginal increase, supported by sustained occupier demand and growing preference for Grade-A facilities.

Key Statistics

● H1 2026 ● H1 2025



Source: Savills India Research

Supply, Absorption and Vacancy

Bengaluru's expanding manufacturing landscape, led by aerospace, electronics, and engineering industries, along with infrastructure enhancements and policy support, continues to strengthen demand for industrial and logistics space.

The city's industrial and logistics space witnessed an absorption of 3.6 mn sq. ft. in H1 2026, marking a Y-o-Y increase of 9.1%, against 3.3 mn sq. ft. in H1 2025. On the supply front, the city witnessed new completions of 5.2 mn sq. ft. in H1 2026, reflecting 73.3% Y-o-Y increase over the previous year. The overall vacancy rate increased to 15.1% in H1 2026 from 13.4% in H1 2025, due to supply outpacing the demand.

Manufacturing led overall absorption in H1 2026, contributing 41% of the total, followed by the 3PL segment at 33%.

Hoskote and Tumkur Road continue to be the preferred micromarkets, driven by strong connectivity, established industrial ecosystem, and the availability of Grade-A developments. These micromarkets together accounted for 73% of the total absorption and 67% of the total supply in H1 2026.

Key Trends



Growing demand from manufacturing driven by emerging niche industrial segments



Hoskote and Tumkur Road considered as preferred micromarkets



Demand for Grade-A space continues to rise, driven by occupier segments



Rental rates are increasing marginally for Grade-A compliant buildings



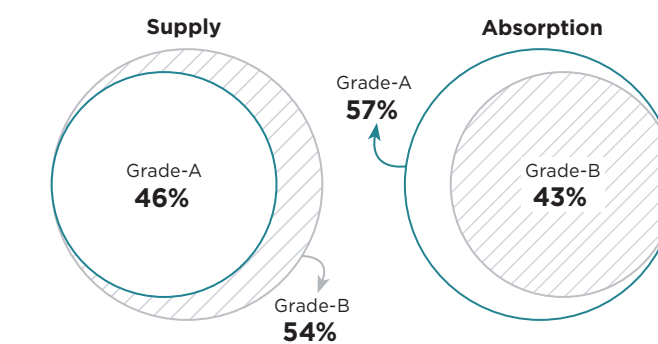
Vacancy rates increased, due to supply outpacing the demand

Major Transactions



Source: Savills India Research

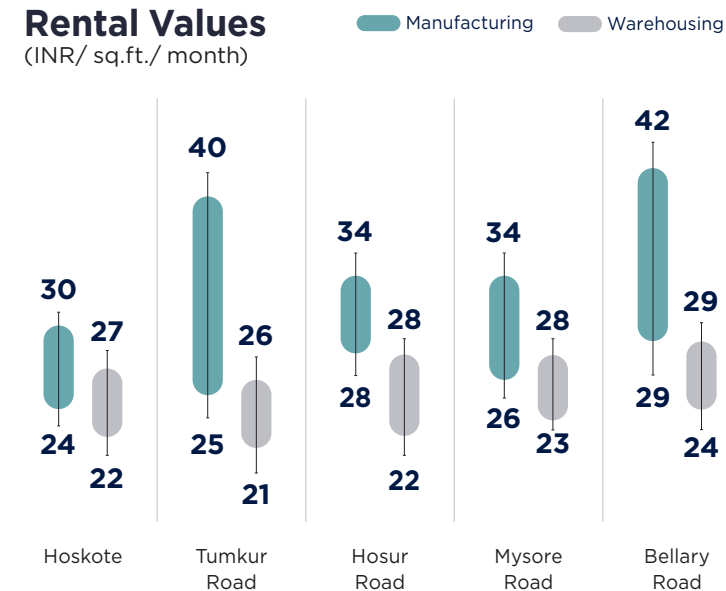
Supply & Absorption by Grade



Source: Savills India Research

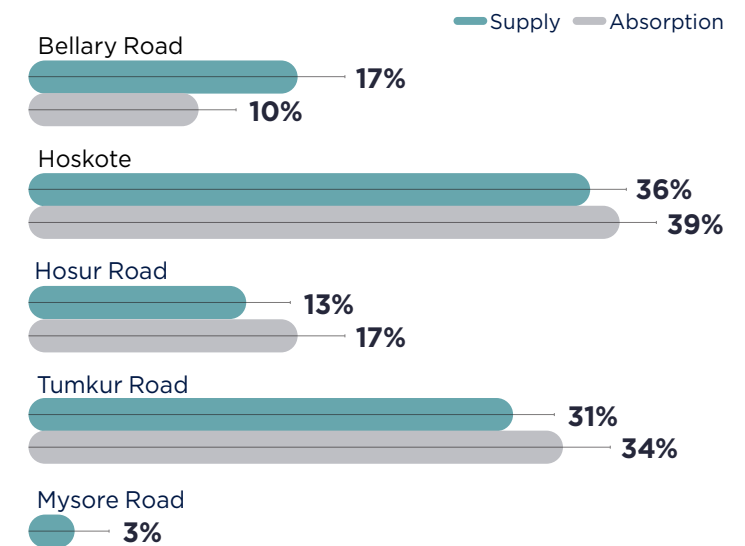
Rental Values

(INR/ sq.ft./ month)



Source: Savills India Research
Note: Rental Values on Carpet Area

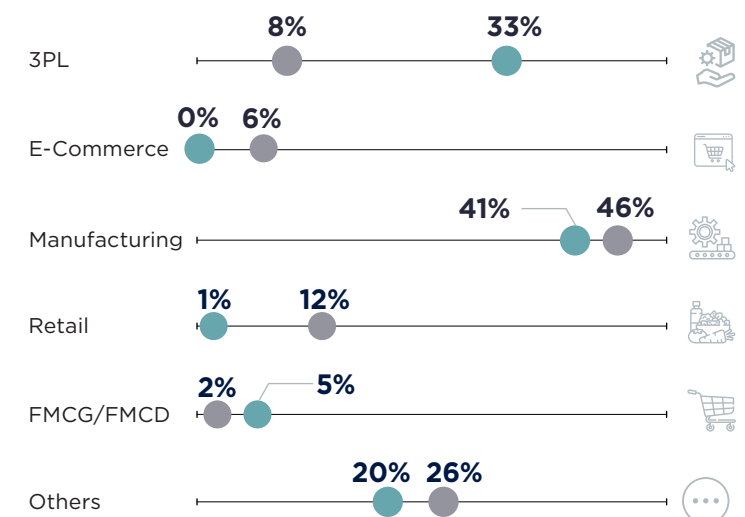
Supply & Absorption by Micromarket



Source: Savills India Research

Absorption by Occupier Segment

● H1 2026 ● H1 2025



Source: Savills India Research

Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

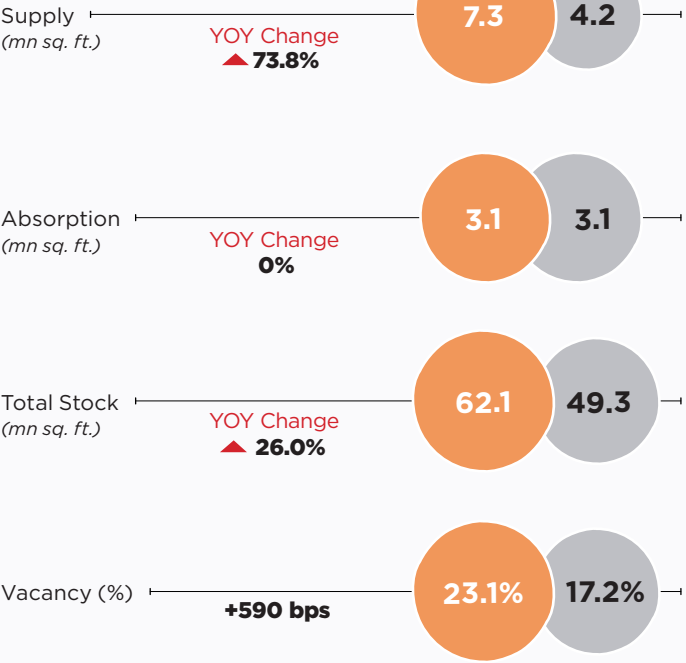
Outlook

- Bengaluru is poised to witness sustained market activity, with both absorption and supply projected to exceed 10 mn sq. ft. in 2026.
- Infrastructure projects such as the Satellite Town Ring Road (STRR), Bangalore-Chennai Industrial Corridor (BCIC), and the metro rail network are expected to improve connectivity and strengthen key industrial corridors.
- Rental rates are likely to increase marginally across micromarkets due to sustained demand for high-quality and compliant buildings and rising land values.

CHENNAI

Key Statistics

● H1 2026 ● H1 2025



Source: Savills India Research

Supply, Absorption and Vacancy

The industrial and logistics market in Chennai is supported by its strategic port infrastructure, established manufacturing ecosystem, and ongoing investments across the automotive, electronics, engineering, and allied sectors.

The city witnessed absorption of 3.1 mn sq. ft. in H1 2026, driven by increased demand from the manufacturing segment, contributing 52% of the total absorption, followed by 3PL (19%), and E-Commerce (9%).

On the supply side, the city saw a fresh supply of 7.3 mn sq. ft. in H1 2026, up from 4.2 mn sq. ft. in H1 2025, with an increase of 73.8%. The total operational stock stands at 62.1 mn sq. ft. as of H1 2026. The surge in new completions outpaced demand growth, pushing vacancy rates from 17.2% in H1 2025 to 23.1% in H1 2026, with vacancies largely concentrated in recently completed assets.

Market activity remained concentrated in Grade-A assets and key micromarkets, with Grade-A space accounting for 91% of supply and 72% of absorption, while Bangalore Highway and GNT Road together captured 79% of supply and 91% of absorption in H1 2026.

Key Trends

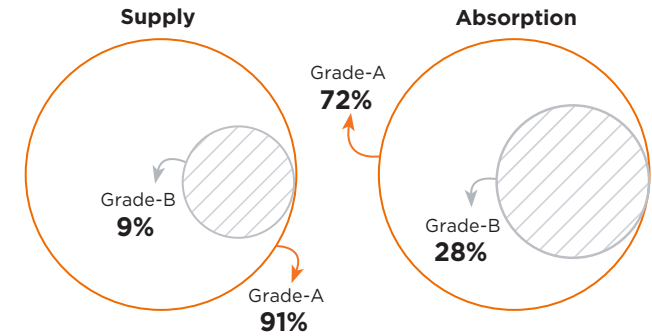
- Manufacturing segment continued to lead occupier demand, followed by 3PL, E-Commerce
- Grade-A developments dominated market activity, accounting for over 70% of both new supply and absorption
- Bangalore Highway and GNT Road continued to be the preferred micromarkets, accounting for the majority of supply and absorption.
- Overall vacancy rates increased

Major Transactions



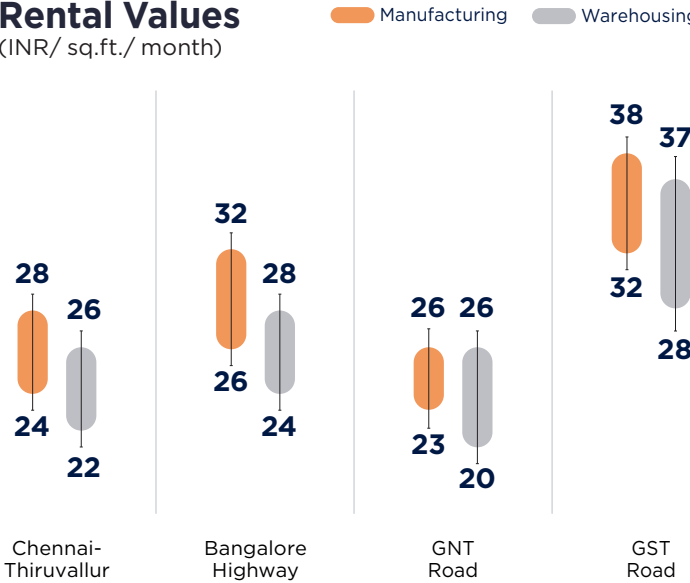
Source: Savills India Research

Supply & Absorption by Grade



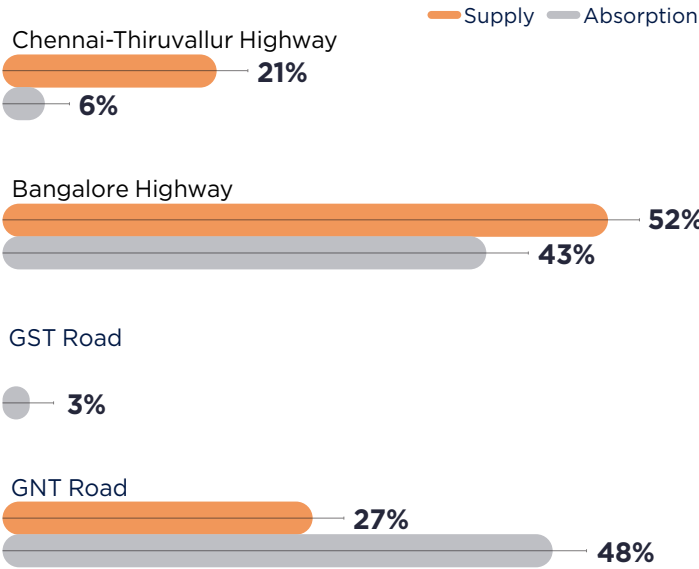
Source: Savills India Research

Rental Values



Source: Savills India Research
Note: Rental Values on Carpet Area

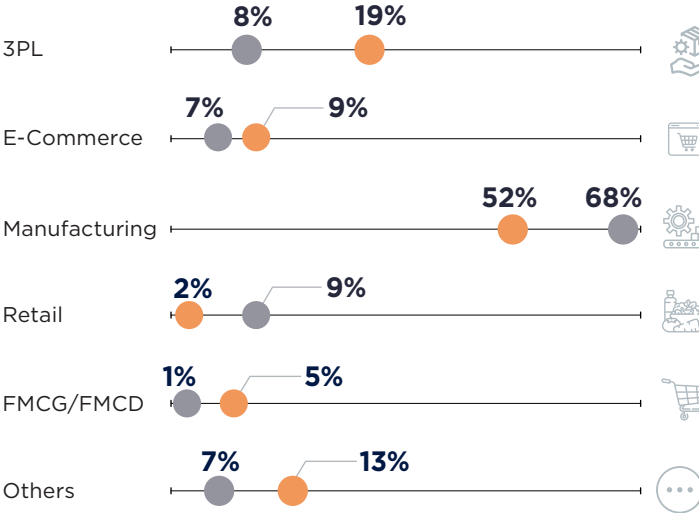
Supply & Absorption by Micromarket



Source: Savills India Research

Absorption by Occupier Segment

● H1 2026 ● H1 2025



Source: Savills India Research

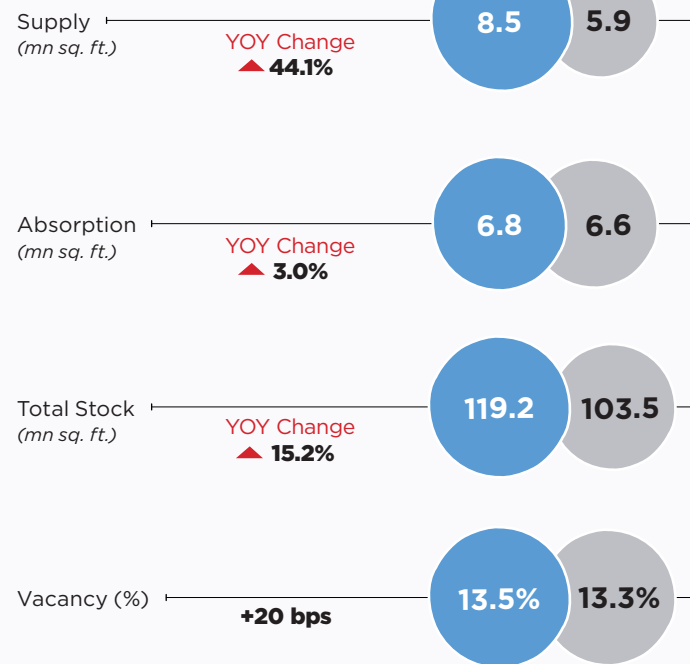
Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

Outlook

- Chennai's industrial and logistics market is expected to witness steady growth, driven by rising demand from the manufacturing segment, followed by 3PL, E-Commerce, and FMCG/FMCD.
- The city is likely to witness both absorption and supply in excess of 6 mn sq. ft. in 2026.
- Key industrial corridors, including Sriperumbudur-Oragadam, NH-16 (Gummidipoondi), NH-32 (GST Road), and Mahindra World City, are expected to remain the primary hubs for industrial and logistics activity.
- The strong presence of auto and auto components, electronics, engineering, heavy industries, and renewable energy sectors is expected to drive sustained demand for manufacturing space.

Key Statistics

● H1 2026 ● H1 2025



Source: Savills India Research

Supply, Absorption and Vacancy

The National Capital Region (NCR), one of India's largest urban agglomerations, encompasses major satellite cities including Gurugram, Noida, Greater Noida, Ghaziabad, and Faridabad. The industrial and logistics market in Delhi-NCR is driven by its large consumption base, strategic location, robust infrastructure, and strong demand from 3PL, FMCG/FMCD, and manufacturing segments.

Delhi-NCR remained the leading industrial and logistics market in H1 2026, with 8.5 mn sq. ft. of new supply and 6.8 mn sq. ft. of absorption, the highest across major markets.

The operational stock stood at 119.2 mn sq. ft in H1 2026, up from 103.5 mn sq. ft. in H1 2025, with an increase of 15.2%. The overall vacancy rate increased marginally from 13.3% in H1 2025 to 13.5% in H1 2026.

Delhi-NCR continues to witness diversified demand from a wide range of occupier segments, led by 3PL (23%), followed by FMCG & FMCD (20%), manufacturing (15%), and E-Commerce (12%) in H1 2026.

Gurugram continued to lead the NCR industrial and logistics market, capturing over 55% of total supply and absorption in H1 2026, driven by its strategic location, superior connectivity, and established warehousing ecosystem. Noida and Ghaziabad together accounted for a further 27% of supply and 25% of absorption.

Key Trends



Supply and absorption moving in tandem, supported by sustained demand from the 3PL, FMCG/FMCD, and manufacturing segments



Both supply and absorption are mainly concentrated in Gurugram micromarket



Palwal, Sohna, Dadri, Tauru Road and Sonipat are emerging



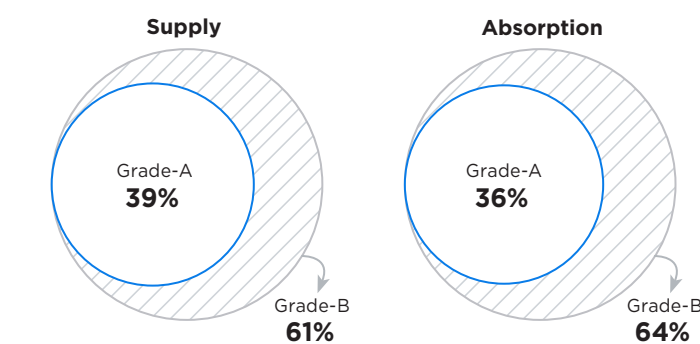
Rising land values led to a marginal increase in rental rates for compliant buildings

Major Transactions



Source: Savills India Research

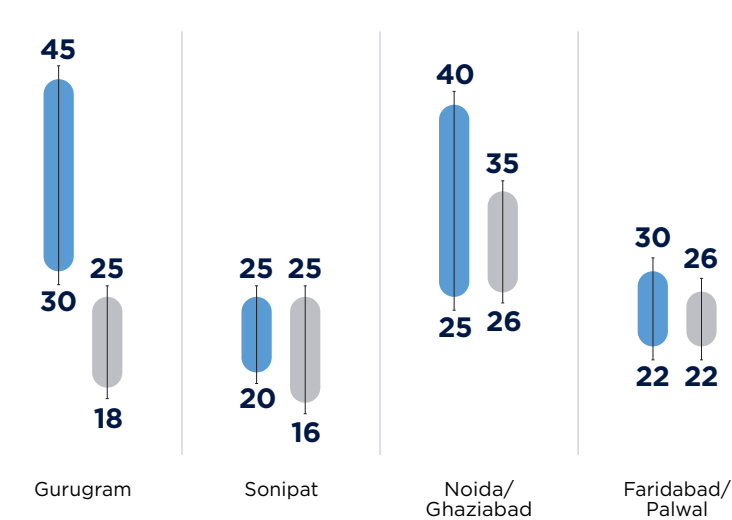
Supply & Absorption by Grade



Source: Savills India Research

Rental Values

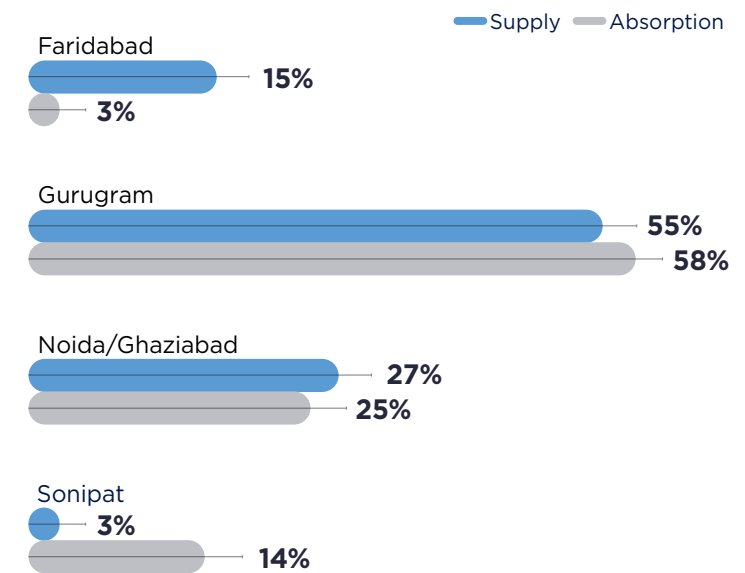
(INR/ sq.ft./ month)



Source: Savills India Research

Note: Rental Values on Carpet Area

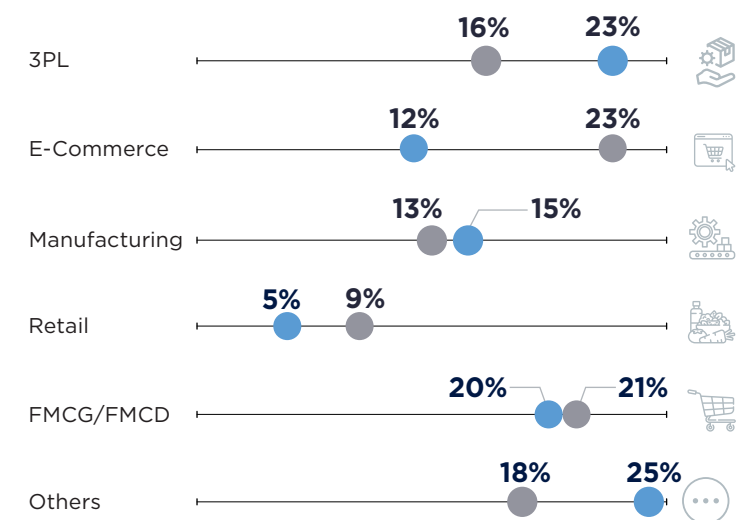
Supply & Absorption by Micromarket



Source: Savills India Research

Absorption by Occupier Segment

● H1 2026 ● H1 2025



Source: Savills India Research

Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

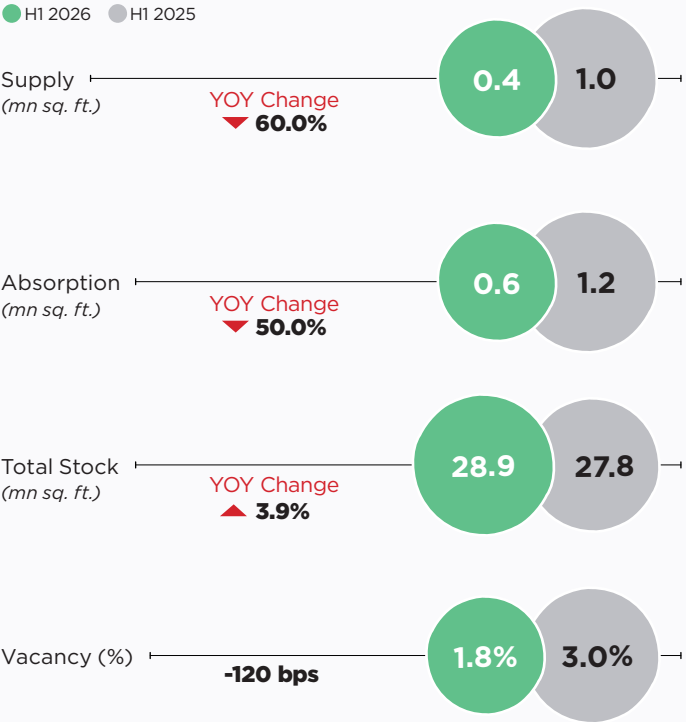
Outlook

- Delhi-NCR's industrial and logistics market is expected to maintain healthy growth through the remainder of 2026, supported by large-scale infrastructure projects, expanding manufacturing activity, and the operationalisation of Noida International Airport.
- The market is likely to witness absorption and supply exceeding 12 mn sq. ft. in 2026.
- 3PL, manufacturing, FMCG & FMCD, and E-Commerce segments are likely to drive demand.
- The NH-48 (Gurugram-Bhiwadi), NH-19 (Faridabad-Palwal), NH-9 (Ghaziabad), Dadri-Greater Noida, and Sohna corridors continue to attract significant leasing and development activity.
- Vacancy levels are expected to decline further, driven by strengthening occupier demand.

Key Trends

-  Both supply and absorption is concentrated in Shamshabad micromarket
-  E-Commerce segment is gaining traction
-  Overall vacancy rate decreased, as demand outpaced supply
-  Rental values increased marginally for compliant Grade-A buildings

Key Statistics



Source: Savills India Research

Supply, Absorption and Vacancy

Hyderabad's industrial and logistics market is driven by a mix of life sciences, consumer industries, and retail, reinforcing its position as a key warehousing destination.

The city witnessed 0.6 mn sq. ft. of industrial and logistics space absorption in H1 2026, alongside 0.4 mn sq. ft. of new supply. The operational stock reached 28.9 mn sq. ft. in H1 2026, registering a 3.9% Y-o-Y increase. The overall vacancy rate declined to 1.8% in H1 2026 from 3.0% in H1 2025, due to demand outpacing supply.

The e-commerce segment gained significant traction, increasing its share of total absorption from 9% in H1 2025 to 42% in H1 2026, driven by rising online consumption and last-mile delivery requirements. The manufacturing segment followed, accounting for 37% of total absorption during the period.

Shamshabad micromarket led activity in H1 2026, contributing 100% of total supply and 85% of absorption, supported by airport-led infrastructure and strong demand for Grade-A compliant buildings.

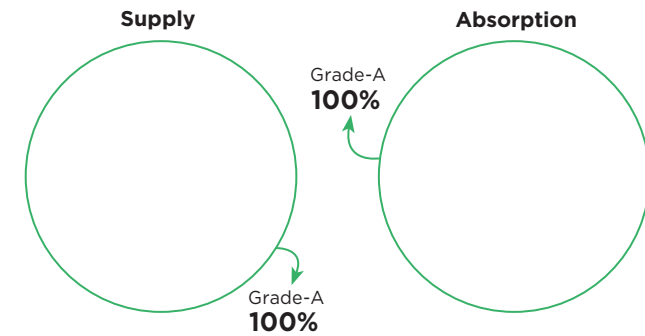
Major Transactions



Occupier Segment Micromarket Area Leased (sq. ft.)

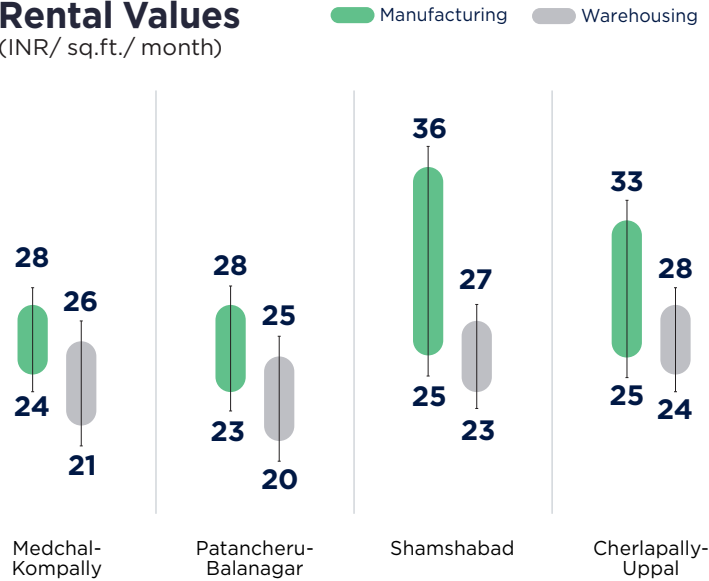
Source: Savills India Research

Supply & Absorption by Grade



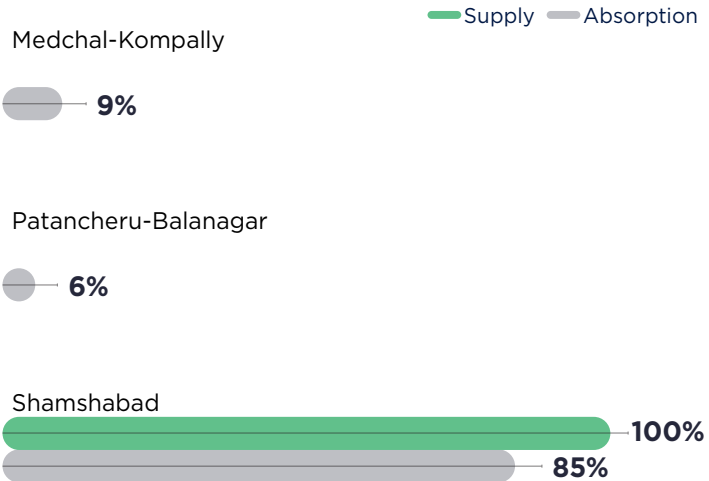
Source: Savills India Research
Note: Grade-B is 0% in both categories

Rental Values (INR/ sq.ft./ month)



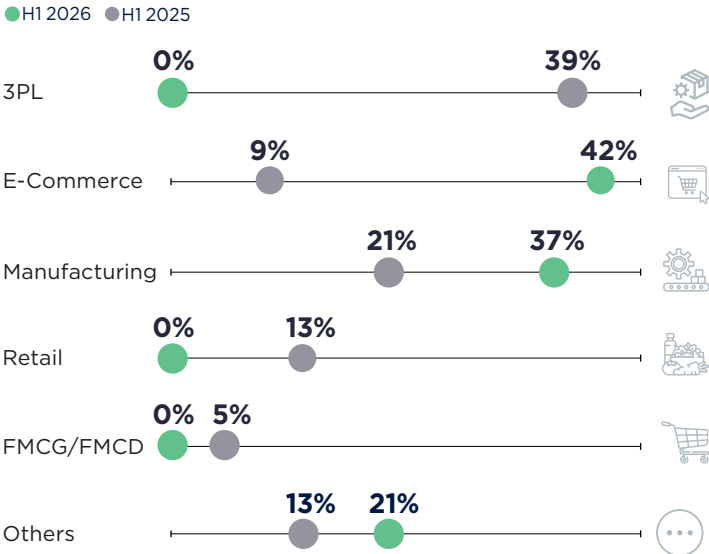
Source: Savills India Research
Note: Rental Values on Carpet Area

Supply & Absorption by Micromarket



Source: Savills India Research

Absorption by Occupier Segment



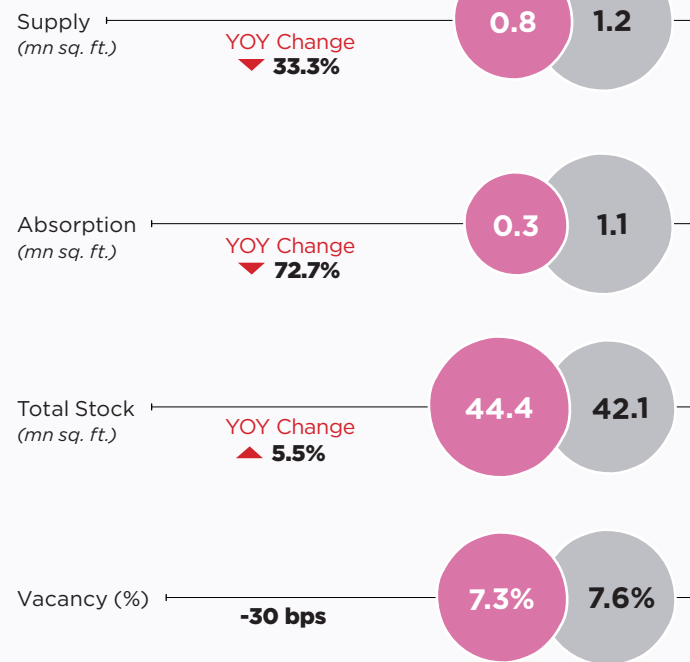
Source: Savills India Research
Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

Outlook

- Hyderabad is likely to witness continued growth in industrial and warehousing activity, backed by sustained occupier interest, strategic connectivity, and ongoing development of modern logistics facilities.
- The city is expected to witness supply and absorption in excess of 3.5 mn sq. ft. in 2026.
- E-commerce, 3PL, manufacturing, pharmaceutical, biotechnology, and life sciences segments likely to drive the demand.
- Key micromarkets such as Medchal-Kompally, Shamshabad, Kothur, and Patancheru-Balanagar are expected to drive industrial and logistics demand.

Key Statistics

● H1 2026 ● H1 2025



Source: Savills India Research

Supply, Absorption and Vacancy

Kolkata is emerging as a key warehousing and logistics destination for Eastern and North-Eastern India, driven by its strategic location, robust connectivity infrastructure, and rising demand across occupier segments.

Industrial and logistics absorption reached 0.3 mn sq. ft. in H1 2026, reflecting a temporary dip compared to 1.1 mn sq. ft. in H1 2025, primarily due to lack of ready-to-move Grade-A stock. The demand in Kolkata is primarily led by 3PL segment, accounting for 65% of the total absorption in H1 2026.

On the supply front, the city saw new addition of 0.8 mn sq. ft. in H1 2026. The total operational stock stands at 44.4 mn sq. ft. as of H1 2026. Overall vacancy rate decreased marginally from 7.6% in H1 2025 to 7.3% in H1 2026, supported by sustained demand.

NH-19 and NH-16 continued to dominate the market, collectively accounting for 100% of both total supply and absorption in H1 2026.

Key Trends



3PL segment is driving the demand



NH-19 and NH-16 continue to remain the preferred micromarkets



Institutional developers are expanding their presence, leading to a significant increase in Grade-A supply



Vacancy rates decreased



Rental rates are increasing marginally

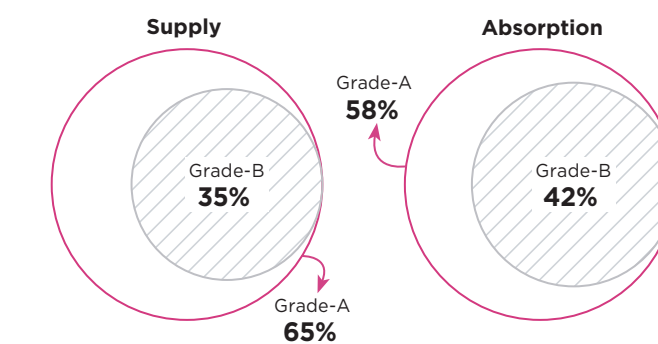
Major Transactions



Occupier Segment Micromarket Area Leased (sq. ft.)

Source: Savills India Research

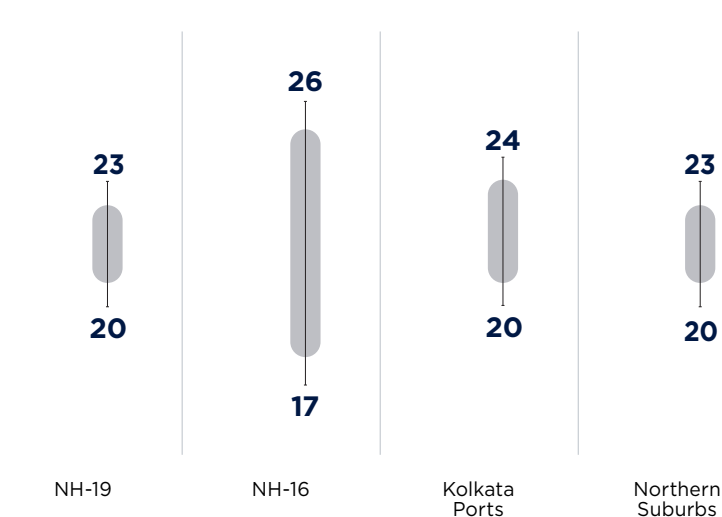
Supply & Absorption by Grade



Source: Savills India Research

Rental Values

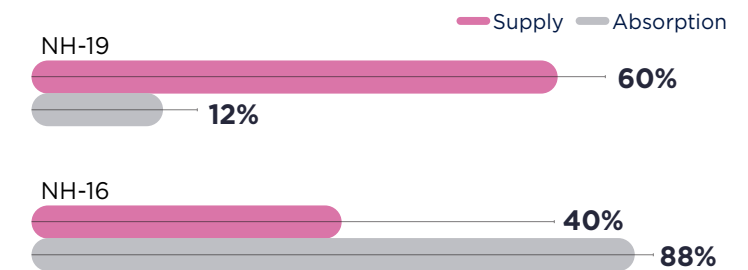
(INR/ sq.ft./ month)



Source: Savills India Research

Note: Rental Values on Carpet Area

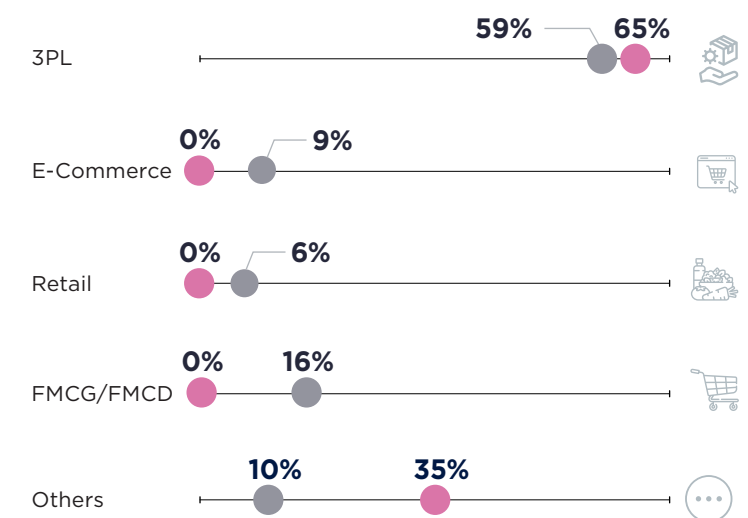
Supply & Absorption by Micromarket



Source: Savills India Research

Absorption by Occupier Segment

● H1 2026 ● H1 2025



Source: Savills India Research

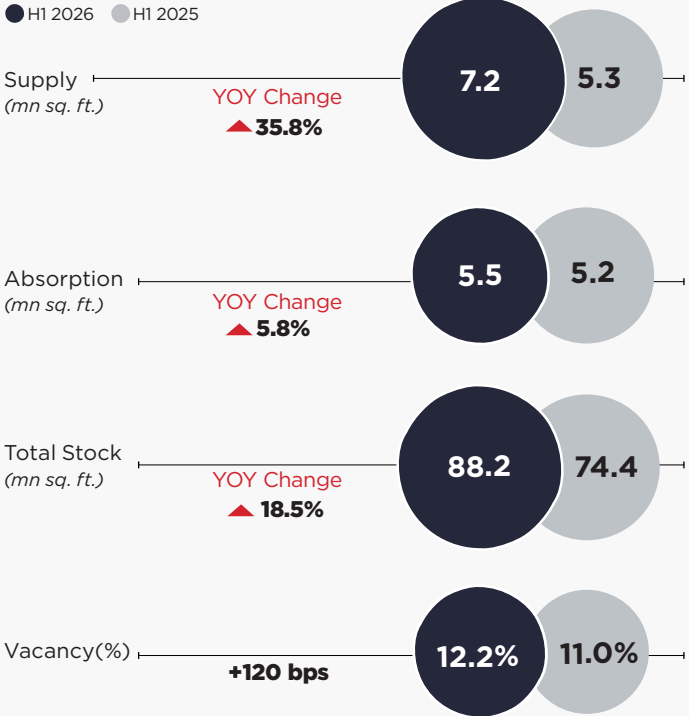
Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

Outlook

- Kolkata's industrial and logistics market is well-positioned for sustained growth, supported by robust occupier demand, strategic connectivity, and a healthy pipeline of Grade-A developments.
- The city is likely to witness supply of around 4.0 mn sq. ft. and absorption in excess of 3.5 mn sq. ft. in 2026.
- 3PL, E-Commerce, FMCG & FMCD, and retail segments are expected to drive the demand.
- NH-19 and NH-16 are expected to remain the preferred micromarkets, driven by sustained occupier and developer interest.

MUMBAI

Key Statistics



Source: Savills India Research

Supply, Absorption and Vacancy

The Mumbai Metropolitan Region (MMR) is one of India's leading industrial and logistics hubs, driven by its strategic location, proximity to the Jawaharlal Nehru Port Authority (JNPA), robust transport infrastructure, and diversified occupier base.

MMR witnessed industrial and logistics space absorption of 5.5 mn sq. ft. in H1 2026, up from 5.2 mn sq. ft. in H1 2025, reflecting a 5.8% Y-o-Y growth. The FMCG & FMCD strengthened its presence in the market, with its contribution to total absorption increasing from 13% in H1 2025 to 38% in H1 2026, followed by 3PL segment at 22%, E-Commerce at 15%, retail at 10%, and manufacturing at 7%.

On the supply side, the market witnessed a fresh supply of 7.2 mn sq. ft. in H1 2026, against 5.3 mn sq. ft. in H1 2025, marking a Y-o-Y increase of 35.8%. As a result, the total operational stock reached 88.2 mn sq. ft. as of H1 2026, positioning the city as the second-largest market in the country, after Delhi-NCR.

Grade-A space demand continued to rise, driven by occupiers' preference for high-quality facilities, accounting for 88% of total absorption and over 50% of new supply in H1 2026. Bhiwandi continues to be the preferred micromarket, contributing 91% of both the total absorption and supply in H1 2026.

Key Trends

- FMCG & FMCD, 3PL, E-Commerce, and retail segments are driving the demand
- Both supply and absorption are concentrated in Bhiwandi
- Navi-Mumbai, Panvel, Taloja, and Khopoli are emerging as key industrial and logistics hubs
- Rental rates are increasing marginally across micromarkets due to rise in land values
- Vacancy rates increased marginally

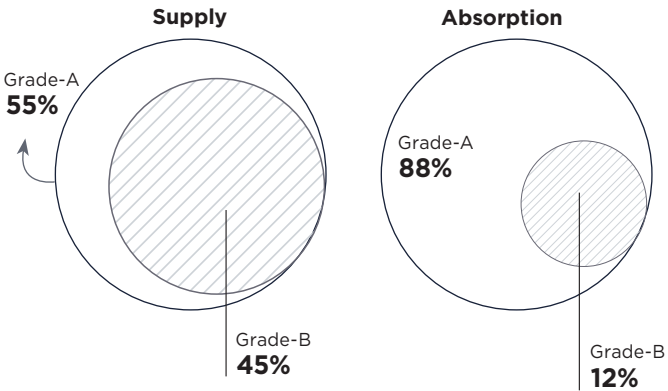
Major Transactions



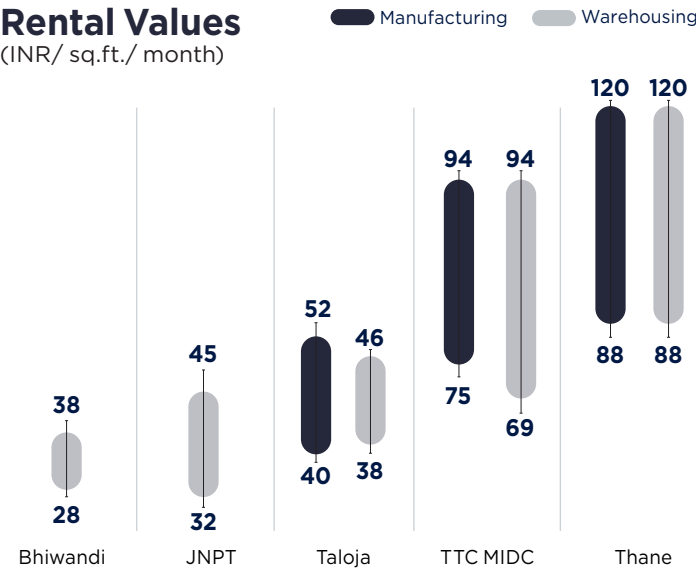
Occupier Segment Micromarket Area Leased (sq. ft.)

Source: Savills India Research

Supply & Absorption by Grade

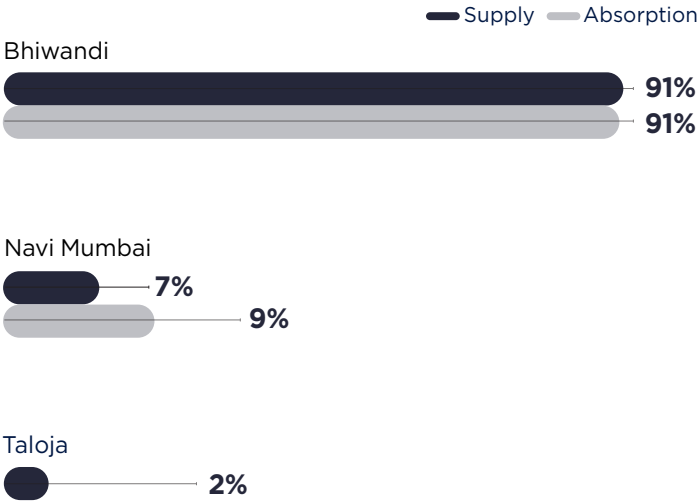


Rental Values (INR/ sq.ft./ month)



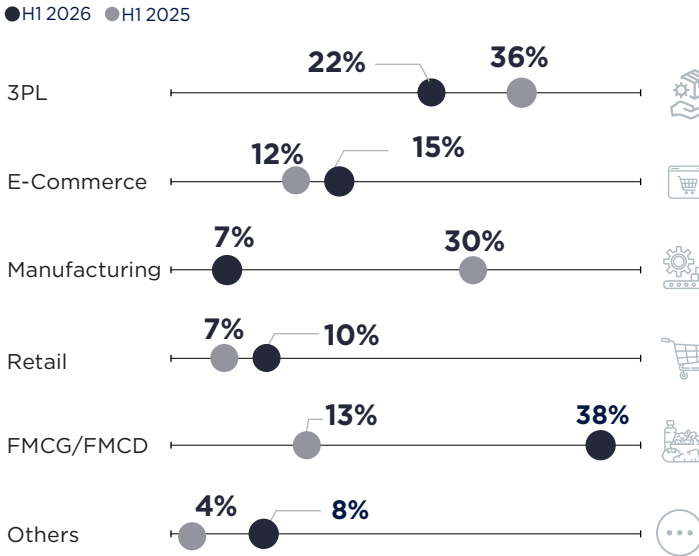
Source: Savills India Research
Note: Rental Values on Carpet Area

Supply & Absorption by Micromarket



Source: Savills India Research

Absorption by Occupier Segment



Source: Savills India Research

Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

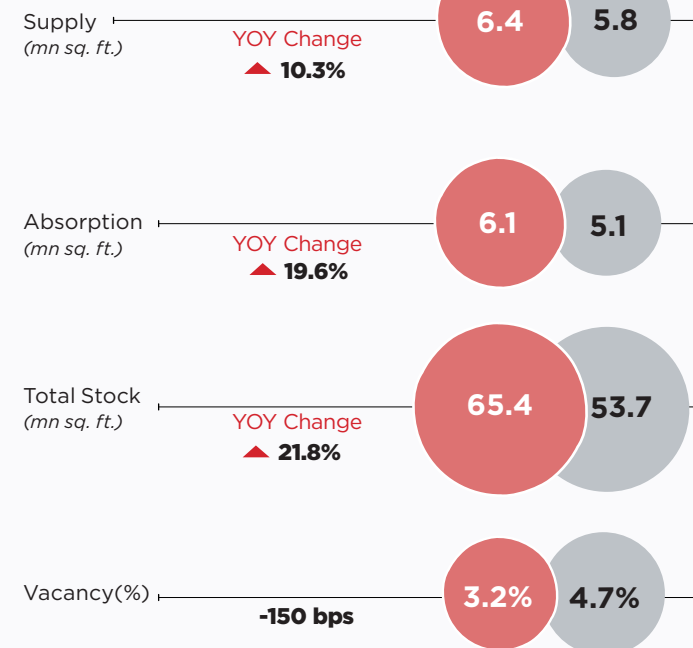
Outlook

- Mumbai's industrial & logistics market is expected to witness supply in excess of 15 mn sq. ft. while absorption is expected to surpass 13 mn sq. ft. in 2026.
- Infrastructure upgrades, including the MTHL, DFC, and multimodal logistics initiatives, are expected to enhance connectivity and improve last-mile logistics efficiency.
- FMCG & FMCD, 3PL, e-commerce, retail, along with manufacturing, are expected to continue driving demand across the industrial and warehousing market.
- Rental values are expected to increase marginally across micromarkets due to rising land costs and sustained demand for Grade-A spaces.
- Emerging micromarkets such as Panvel, Khalapur, Pen, and Uran are poised for growth, supported by ongoing infrastructure upgrades and strong long-term potential.

PUNE

Key Statistics

● H1 2026 ● H1 2025



Source: Savills India Research

Supply, Absorption and Vacancy

Pune continues to be a leading manufacturing and industrial hub in India, driven by its strategic location along the Mumbai-Pune Expressway, proximity to JNPT Port, developed industrial ecosystem and strong connectivity to western and southern India.

Pune witnessed industrial and logistics space absorption of 6.1 mn sq. ft. in H1 2026, up from 5.1 mn sq. ft. in H1 2025, reflecting a 19.6% Y-o-Y increase. The manufacturing segment dominated demand, accounting for 80% of total absorption, driven by continued investments in the automotive, EV, engineering, electronics, and advanced manufacturing sectors. The 3PL segment followed, contributing 12% of total absorption during the same period.

On the supply side, the city witnessed completion of 6.4 mn sq. ft. in H1 2026, with an increase of 10.3% Y-o-Y, compared to 5.8 mn sq. ft. in H1 2025. The total operational stock stands at 65.4 mn sq. ft. as of H1 2026. Overall vacancy rate decreased marginally to 3.2% in H1 2026 from 4.7% in H1 2025.

Chakan-Talegaon continued to be the preferred micromarket, contributing 82% of the total supply and 79% of the total absorption in H1 2026.

Key Trends



Pune maintains its position as a key manufacturing hub



Manufacturing segment continues to lead demand, contributing 80% of the total absorption



Chakan-Talegaon remains the dominant micromarket, driven by its strong manufacturing base, followed by Nagar Road



Ranjangaon, and Shirwal are increasing demand

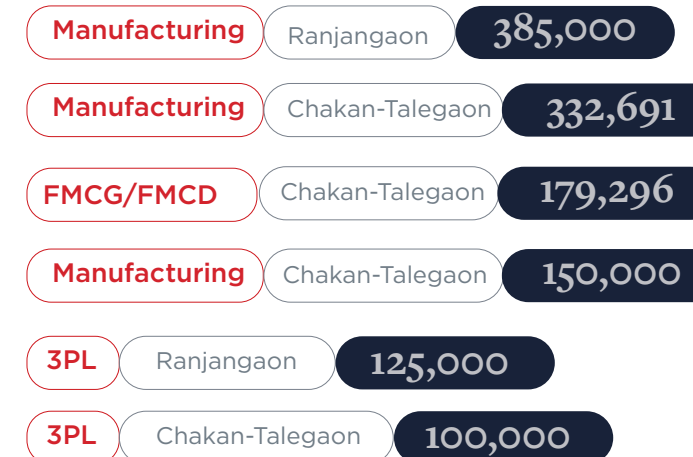


Rental rates are increasing across the micromarkets due to increased land prices and input costs



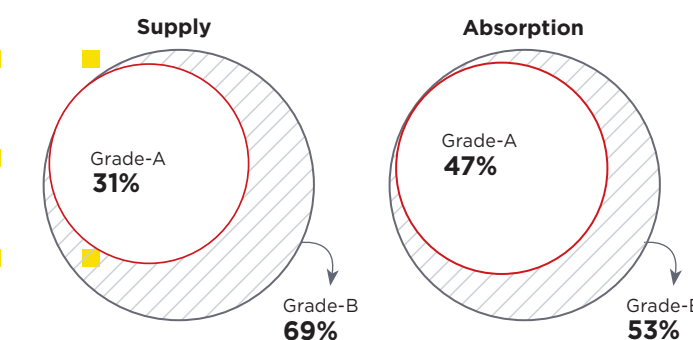
Vacancy rates decreased marginally

Major Transactions

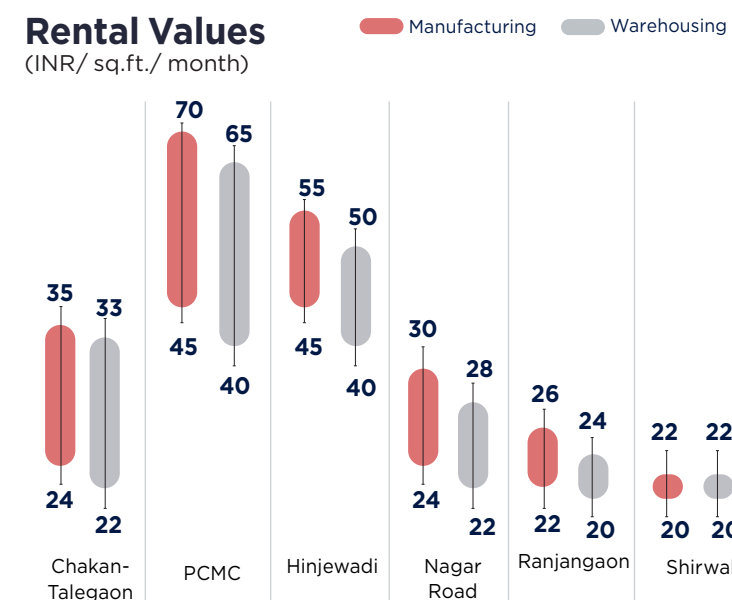


Source: Savills India Research

Supply & Absorption by Grade

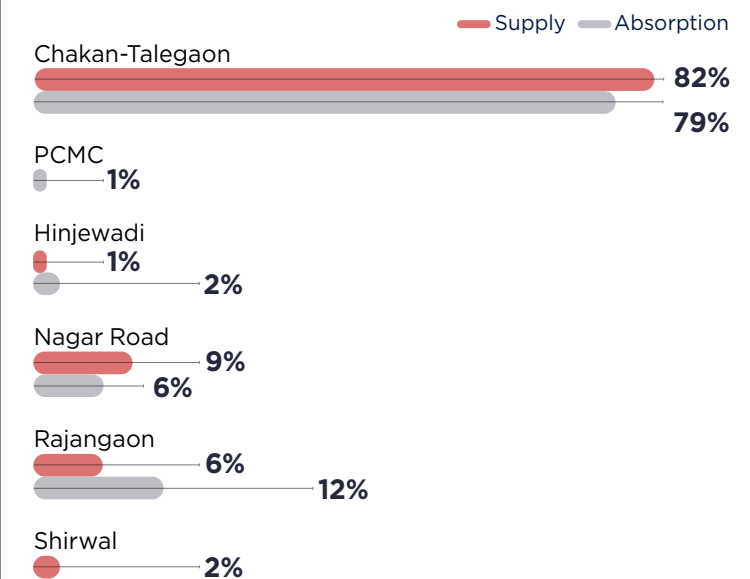


Source: Savills India Research

Rental Values
(INR/ sq.ft./ month)

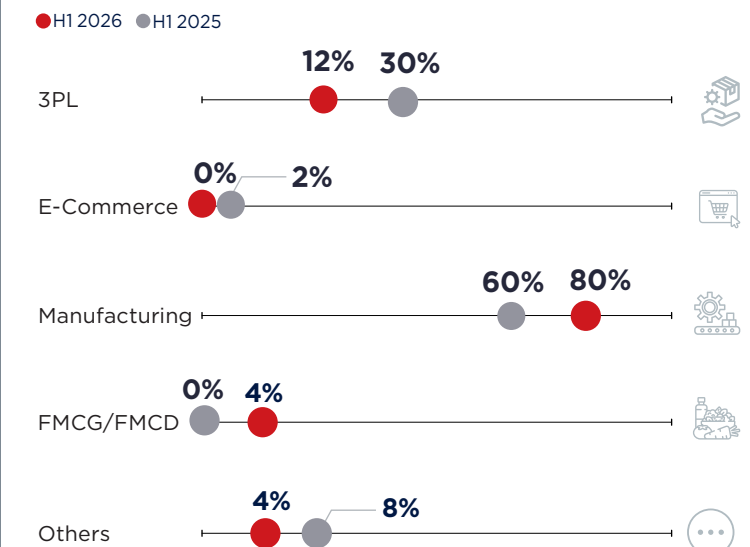
Source: Savills India Research
Note: Rental Values on Carpet Area

Supply & Absorption by Micromarket



Source: Savills India Research

Absorption by Occupier Segment



Source: Savills India Research

Note: Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

Outlook

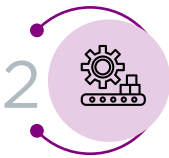
- Pune continues to strengthen its position as a prominent industrial and warehousing market, supported by strong manufacturing demand and steady leasing activity from 3PL and FMCG & FMCD occupiers.
- The city is likely to witness absorption in excess of 10 mn sq. ft. in 2026.
- Emerging micromarkets such as Ranjangaon, Shirwal, and Khed are expected to gain traction, supported by land availability, competitive development costs, and improving infrastructure.
- Rental values are expected to witness marginal growth across key micromarkets, supported by rising land costs and sustained demand for Grade-A space.

SAVILLS INSIGHTS



Industrial and logistics market on an upward trajectory in 2026

India's industrial & logistics sector is poised for stable, demand-led growth, supported by manufacturing expansion and sustained demand from 3PL, FMCG/FMCD, and retail segments. Supply chain realignment and strong domestic consumption will further support growth, with fundamentals remaining robust, underpinned by policy support, infrastructure improvements, and continued interest from global and domestic occupiers.



Surge in Manufacturing segment

India's manufacturing landscape is experiencing a fundamental transformation, propelled by the sustained momentum of the 'Make In India' initiative, which has evolved into a globally integrated 'Made By India' manufacturing platform. The manufacturing space absorption line to cross over 20 mn sq. ft. in 2026.



Growing Grade-A space

The changing occupier preferences to meet ESG (Environmental, Social, and Governance) standards are likely to drive demand for Grade-A warehousing and ready-fitted-out factory space.



Emerging Tier-II & III cities

Future growth will be shaped as much by geographic expansion as by scale, with activity spreading across over 20 Tier-I & II cities and a growing industrial ecosystem emerging in more than 25 Tier-II & III markets.



Q-Commerce growth

E-commerce's share in overall demand continues to rise, with a growing contribution from Tier-II and III cities, driven by improving last-mile connectivity and expanding delivery networks. Driven by last-mile delivery, urbanisation, organised retail growth, and time-sensitive logistics.



Emerging sectors witnessing strong growth

Emerging sectors like Semiconductors, EVs, Aerospace & Defense Manufacturing, Life Sciences, Specialty Chemicals & Advanced Materials and Technical Textiles, will further fuel the demand.



Increasing rental values for compliant buildings

Rental values are likely to increase marginally across cities for compliant and Grade-A buildings. Yields are likely to remain stable, reinforcing the sector's attractiveness for both domestic and global investors and positioning industrial and logistics real estate as one of the most resilient and scalable asset classes in 2026.

APPENDIX

Key Policies/Schemes announced in H1 2026

Location	Key Policy/Scheme	Focus Sector	Key Highlights
National	India Semiconductor Mission 2.0 (2026)	Electronics & semiconductor manufacturing	Aims to expand end-to-end technological depth across the semiconductor value chain
National	Bharat Audyogik Vikas Yojna (2026)	Industrial infrastructure	Aims to establish 100 investment-ready, plug-and-play industrial parks across the country, with an outlay of INR 33,660 crore
National	Mobile Phone Manufacturing Scheme (2026)	Electronics & mobile manufacturing	Aims to strengthen India's mobile manufacturing base by driving higher output, greater value addition, and innovation, supported by a INR 62,500 crore outlay across FY27-FY31
National	Biopharma SHAKTI (Union Budget 2026-27)	Biologics and biosimilars manufacturing	Aims to enhance India's capabilities in biologics and biosimilars manufacturing through an investment of INR 10,000 crore
National	Container Manufacturing Assistance Scheme (Union Budget 2026-27)	Logistics equipment	Aims to develop a globally competitive domestic container manufacturing ecosystem with an allocated outlay of INR 10,000 crore
National	National Fibre Scheme (Union Budget 2026-27)	Textile manufacturing	Aims to attain self-reliance across the full fibre value chain within the textile industry
National	Chemical Park Scheme (Union Budget 2026-27)	Chemical manufacturing	Aims to boost domestic chemical manufacturing and cut import dependence through cluster-based plug-and-play infrastructure
Delhi	Delhi EV Policy (2026)	Electric Vehicles	Aims to position Delhi as India's leading EV hub while fostering a circular electric mobility ecosystem
Gujarat	Viksit Gujarat Industrial Policy (2026)	Industrial infrastructure	Aims to transform the state into a USD 3.5 tn economy by 2047 by fostering innovation, sustainability, and globally competitive manufacturing
Haryana	Make in Haryana Industrial Policy (2026)	Advanced manufacturing	Aims to attract INR 5 lakh crore in investments, create 10 lakh jobs, and position the state as a globally competitive, innovation-led, and sustainable manufacturing hub
Madhya Pradesh	Madhya Pradesh's SpaceTech Policy (2026)	Aerospace and space tech	Aims to transform the state into a leading hub for space technology, satellite manufacturing, and geospatial services
Tamil Nadu	Tamil Nadu Warehousing Policy (2026)	Warehousing infrastructure	Aims to enhance the state's supply chain to support its USD 1 tn economic target by 2030
Telangana	Telangana Next-Gen Life Sciences Policy (2026)	Pharmaceuticals & biotechnology	Aims to attract USD 25 bn in investments and generate 5 lakh high-quality jobs

DEFINITIONS

Supply
New building(s) which are completed in a given time frame which includes Grade-A and Grade-B buildings in both BTS and speculative developments. A building is considered completed once the Occupancy Certificate is received or at least one tenant has moved in.

Stock
Existing built-up area in all buildings located in a given market. Only Grade-A and B buildings have been considered for computing stock in each market/micromarket.

Vacancy
Space is considered vacant till it is available for lease/sale to an end user. Vacancy is total vacant space in the market/micromarket.

Pre-lease/Pre-commitment
The agreement to lease drawn up between the owner and the tenant, prior to the completion of a building.

Built-to-Suit (BTS)
A building which has been constructed by the developer, tailored for the requirements of an occupier.

Absorption
Total of lease transactions (excluding renewals and churns) witnessed in completed buildings in the market/micromarket in a given time frame, which includes Grade-A and Grade-B in both BTS and speculative developments.

Rental Value
The average of transacted rent(s) from a representative sample of same Grade-B buildings including Grade-A and Grade-B in a market/ micromarket.

Capital Value
The price at which a sale transaction takes place. [Capital Value = Rent per year/Yield].

Rent Computation
Rents are computed by taking a weighted average of rents in the short-listed basket of buildings wherein there are recent lease transactions, and the frequency of lease transactions is the highest.

Micromarket
A micromarket is a geographical segment of the city, with a common and shared infrastructure. It could often be the same as the administrative unit defined or organised by the governing authority of the region.

ABBREVIATIONS & ACRONYMS

3PL.....	Third Party Logistics
BCIC	Bangalore-Chennai Industrial Corridor
bn.....	Billion
BTS	Built-to-suit
CAGR.....	Compound Annual Growth Rate
CTH.....	Chennai-Tiruvallur Highway
DFC.....	Dedicated Freight Corridor
DMIC.....	Delhi-Mumbai Industrial Corridor
ECMS.....	Electric Component Manufacturing Scheme
E-Commerce.....	Electronic Commerce
EHS	Environment, Health and Safety
ESG	Environmental, Social, and Governance
FMCD.....	Fast Moving Consumer Durables
FMCG.....	Fast Moving Consumer Goods
FTWZs	Free Trade Warehousing Zones
GCC	Global Capability Center
GNT Road	Grand Northern Trunk Road
GST	Goods and Services Tax
GST Road.....	Grand Southern Trunk Road
ICD.....	Inland Container Depots
INR.....	Indian Rupee
ITI.....	Industrial Training Institute
MIDC.....	Maharashtra Industrial Development Corporation
MMLP.....	Multi-Modal Logistics Parks
MMR.....	Mumbai Metropolitan Region
mn.....	Million
MSME	Micro, Small and Medium Enterprises
NCOEs.....	National Centre of Excellence
NCR	National Capital Region
PLI.....	Production Linked Incentive Scheme
PRR.....	Peripheral Ring Road
Q-Commerce.....	Quick Commerce
R&D.....	Research and Development
SAF	Sustainable Aviation Fuel
SEZ	Special Economic Zone
sq. ft.	Square Foot (or Square Feet)
STRR.....	Satellite Town Ring Road
TTC	Trans Thane Creek
UER.....	Urban Extension Road
Y-o-Y	Year on Year



savills

Savills

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