



Intelligent Investment

India Market Monitor

Q4 2025

Logistics

REPORT

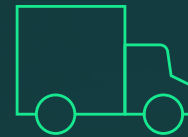
CBRE RESEARCH

February 2026



Logistics

India's warehousing sector continued to demonstrate strong momentum during the October-December (Q4) 2025 period, supported by consistent absorption from both domestic and international occupiers. Demand was primarily driven by third-party logistics (3PL) providers, followed by notable contributions from the engineering and manufacturing (E&M) and e-commerce sectors. Geographically, over half of the new supply introduced during the quarter was concentrated in the key hubs of Chennai, Mumbai, and Delhi-NCR.



30%

Y-o-Y increase in logistics space take-up in 2025

3%

Y-o-Y uptick in space take-up in Q4 2025

65%

Total share of Mumbai, Delhi- NCR, and Chennai in warehousing leasing activity in Q4 2025

58%

Cumulative share of Delhi-NCR, Mumbai, and Chennai in absorption in 2025

58%

Total share of Chennai, Mumbai, and Delhi- NCR in warehousing completions in Q4 2025

60%

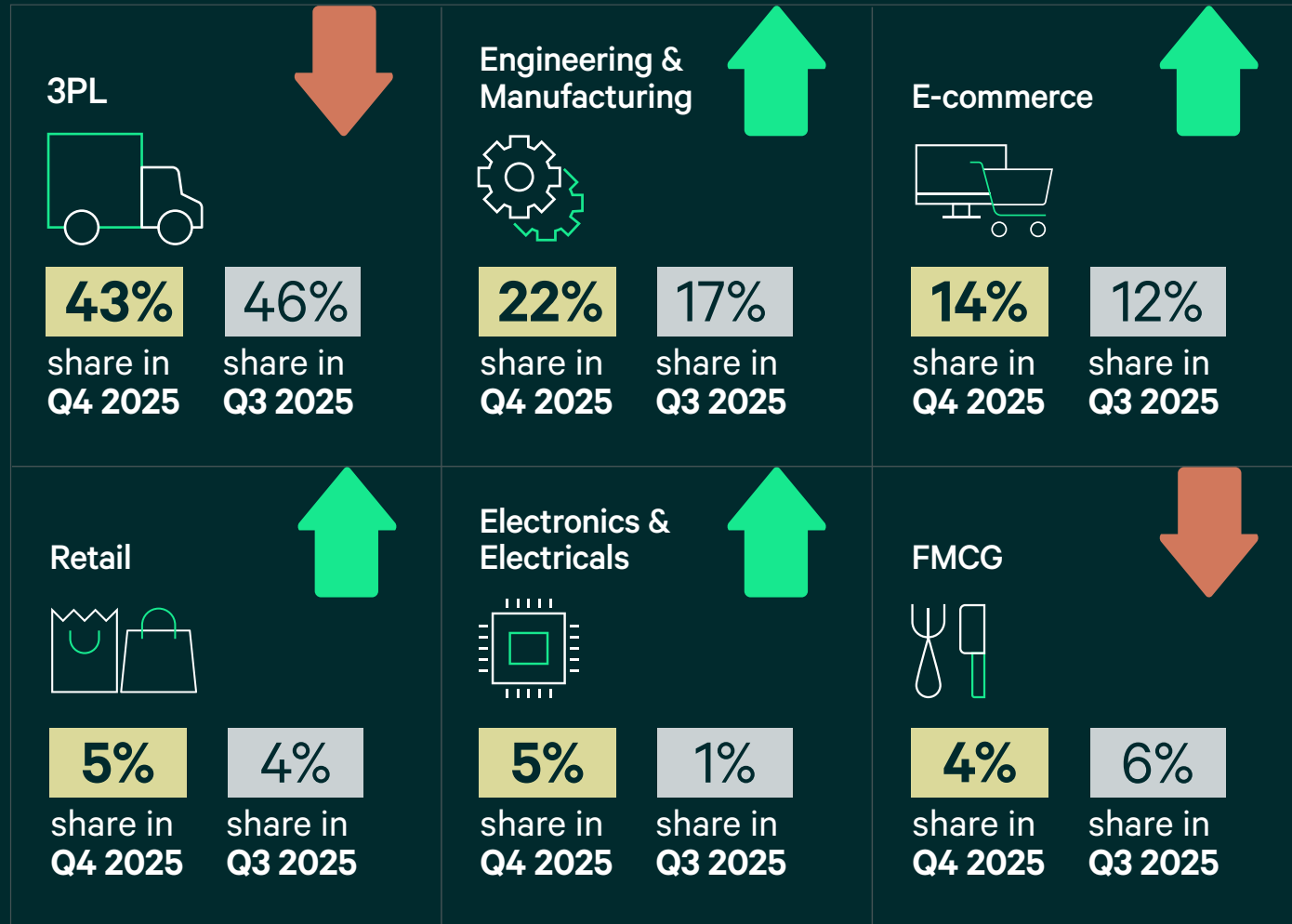
Combined share of Bengaluru, Chennai, and Mumbai in logistics supply additions in 2025



Please note that the data presented in this report was compiled at the time of report generation and may be revised in subsequent quarters as more information becomes available. Therefore, the data should be considered as provisional and subject to ongoing refinement.

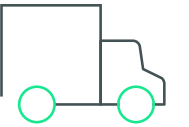
India Market Monitor

Key sectors that drove leasing activity

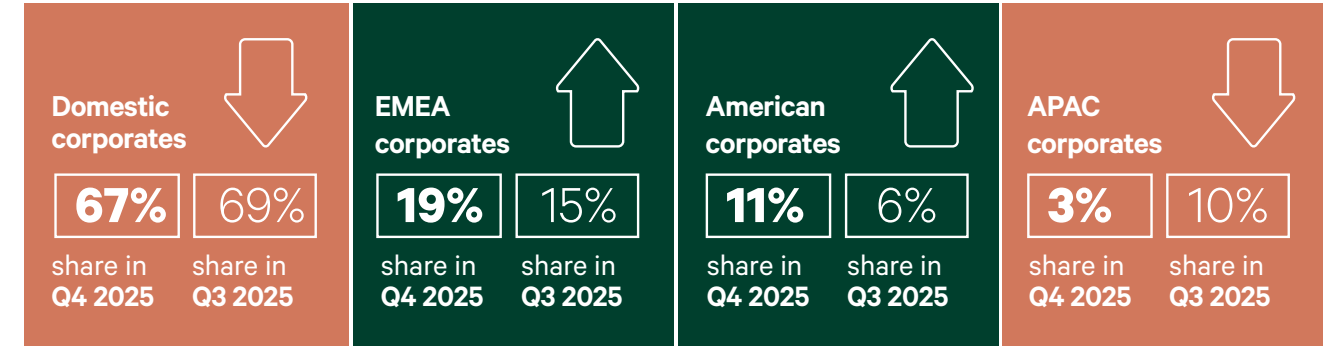


Source: CBRE Research, Q4 2025
Data is limited to key sectors and, therefore, will not sum up to 100%

LOGISTICS

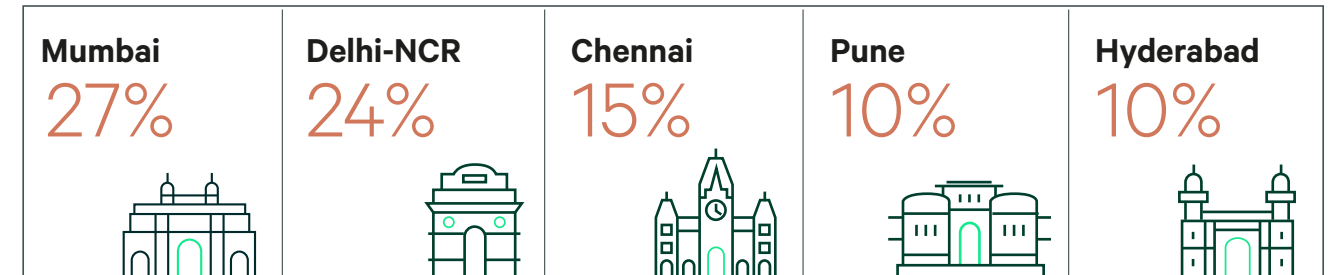


Regional share in leasing activity



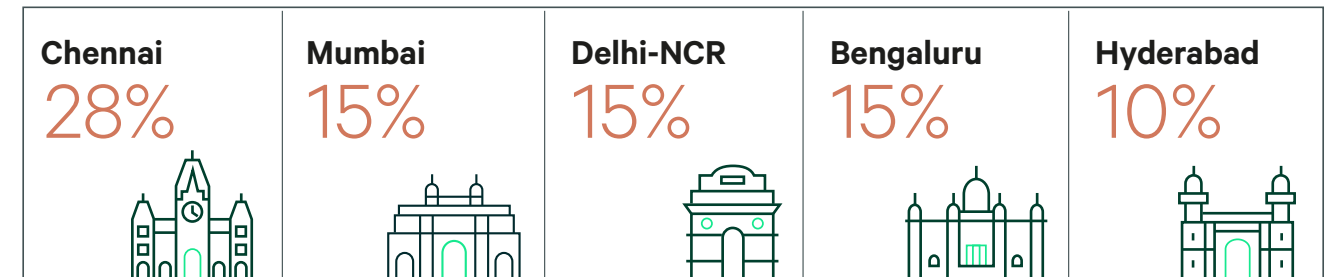
Source: CBRE Research, Q4 2025

Cities which led absorption in Q4 2025



Please note: Data is limited to key cities and, therefore, will not sum up to 100%. Source: CBRE Research, Q4 2025

Cities which led supply in Q4 2025



Please note: Data is limited to key cities and, therefore, will not sum up to 100%. Source: CBRE Research, Q4 2025

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Outlook

Logistics



Building on the record leasing activity in 2025, India's logistics sector is anticipated to witness steady growth in 2026. This momentum is likely to be bolstered by sustained investment inflows and portfolio expansions by both global and domestic occupiers, anchored by a continued preference for quality warehousing assets. 3PL and e-commerce segments are expected to remain the primary drivers of absorption, backed by ongoing efforts to streamline supply chains and expedite delivery schedules.

The near-term supply pipeline remains healthy, with developers adopting a more calibrated approach towards new supply amidst elevated capital costs and rising land prices.

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