

Figures

# India Office Figures Q2 2026

REPORT

---

INDIA

REAL ESTATE

CBRE RESEARCH  
JULY 2026

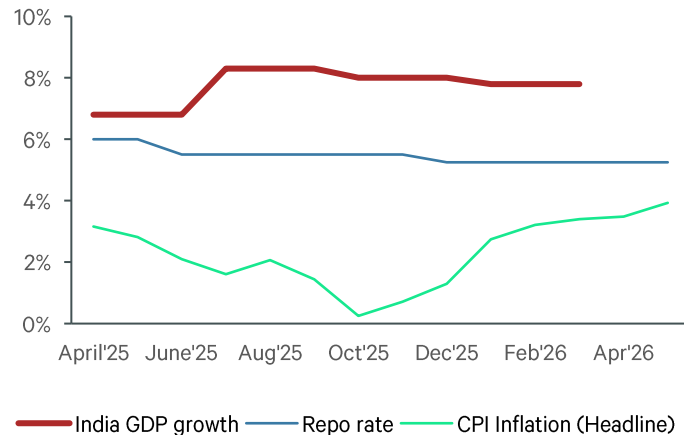


# Office sector records highest-ever half-yearly absorption of 45.5 mn. sq. ft., driven by sustained occupier demand and strong GCC, flex activity

▲ <b>14%</b> H1 2026 SUPPLY Y-o-Y	▲ <b>9.6%</b> H1 2026 ABSORPTION Y-o-Y	▲ <b>91%</b> Q2 2026 SUPPLY Q-o-Q	▲ <b>18%</b> Q2 2026 ABSORPTION Q-o-Q
---	--	---	---

Note: Arrows indicate change from previous quarter / year.

**FIGURE 1.1:**  
INDIA GDP TRENDS



Source: The Ministry of Statistics and Programme Implementation (MoSPI) and the Reserve Bank of India (RBI), June 2026; CBRE Research Q2 2026

**FIGURE 1.2: INDIA GDP FORECASTS (FY2026-27)**

- ▼ **6.6% RBI**
- ▼ **6.4% Fitch**
- ▲ **6.3% OECD**

## Economic Snapshot

- India’s Gross Domestic Product (GDP) grew by 7.7%\* in FY2025-26, underscoring the economy’s resilience despite a volatile global trade and geopolitical backdrop. In the January-March quarter, GDP expanded by 7.8%, led by broad-based gains: the trade, hotels and transport sector grew by ~12.5%, followed by real estate (alongside financial and professional services) at ~10.4% and construction at ~8.4%. Manufacturing growth moderated to ~7.3% from the previous quarter’s high of 12.8%.
- Retail inflation, measured by the consumer price index (CPI)\*, edged up during the quarter, rising from 3.4% in March 2026 to ~3.5% in April and ~3.9% in May, moving closer to the Reserve Bank of India’s (RBI) medium-term target of 4%. The increase was partly driven by waning favourable base effects and a pickup in food and fuel-linked prices. Over the next two quarters, inflation risks are likely to remain linked to global energy prices, currency movements, and monsoon-related food price pressures.
- The country’s wholesale price index (WPI) rose sharply during the quarter, increasing from 3.9% in March to 8.3% in April and ~9.7% in May 2026. The rise points towards stronger input-cost pressures, particularly across commodity and energy-linked segments.
- The Reserve Bank of India (RBI) kept the repo rate unchanged at 5.25% through the quarter, following cumulative rate cuts of 125 basis points through 2025. The pause reflected a measured policy approach, balancing the need to support domestic activity with renewed inflation risks from elevated crude oil prices and global uncertainty.
- The HSBC India Manufacturing Purchasing Managers’ Index (PMI) rose from 53.9 in March to 54.7 in April and ~55.0 in May, before easing to 54.2 in June, its second-lowest reading in four years. While output, new orders, and export order growth moderated, the index remained above the neutral 50-mark, indicating continued expansion in manufacturing activity
- The HSBC India Services PMI increased to 58.5 in April and 59.8 in May, before softening to a 17-month low of 57.4 in June. The moderation was driven by weaker domestic demand and the slowest pace of overall new business growth in over two-and-a-half years; however, the June print continued to indicate expansion.

\*GDP and CPI figures are based on the revised statistical series introduced by the Government of India in 2026, incorporating updated base years and methodologies to better reflect the current structure of the economy consumption patterns.

# Office sector overview

## ABSORPTION

▲ ~24.6

ABSORPTION (MN SQ. FT.) IN Q2 2026

▲ ~45.5

ABSORPTION (MN SQ. FT.) IN H1 2026

Note: Arrows indicate change from the previous quarter / year

## SUPPLY

▲ ~21.0

SUPPLY (MN SQ. FT.) IN Q2 2026

▲ ~32.0

SUPPLY (MN SQ. FT.) IN H1 2026

Note: Arrows indicate change from the previous quarter / year

### ABSORPTION

- India's office sector recorded its **highest-ever quarterly absorption** at ~24.6 million sq. ft. in April-June (Q2) 2026, up 18% Q-o-Q and 14% Y-o-Y. This underscores the market's resilience despite a challenging geopolitical backdrop. While occupiers continued to closely monitor developments in the Middle East, the situation does not appear to have materially affected deal closures during the quarter. For the January-June (H1) period, absorption reached ~45.5 million sq. ft., marking a **record for any half-year period** and reflecting sustained leasing momentum across both quarters, with volumes rising 9.6% Y-o-Y.
- GCCs** accounted for ~42% of the total office absorption in Q2 2026 and ~43% in H1 2026, reinforcing their position as the market's **primary demand anchor**. Growth is increasingly two-pronged: while large GCCs continue to scale their portfolios through expansion and consolidation, fresh demand is being driven by smaller, specialist firms establishing centres in India to accelerate advanced technology build-outs.
- Quarterly absorption was further propelled by a 57% Q-o-Q **rise in transactions exceeding 200,000 sq. ft.**, led by flexible space operators and technology firms. Established GCCs accounted for nearly half of these deals as they continued to expand their operations. Flexible space operators also drove medium- and large-sized transactions, contributing 13% and 9% of total leasing activity, respectively. Bengaluru, Hyderabad, and Pune together accounted for 68% of all large-format transactions.

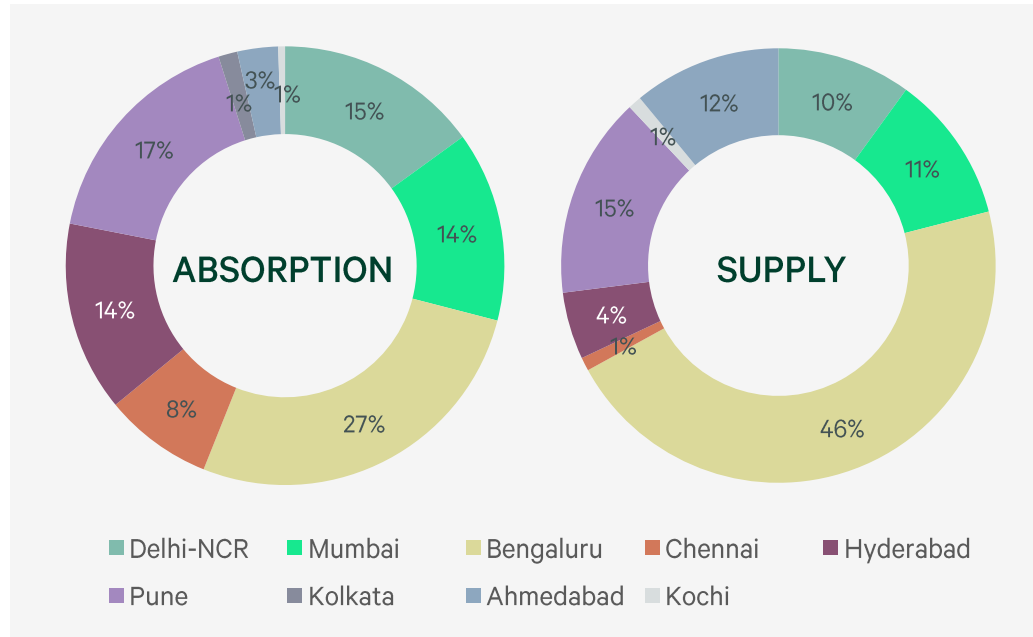
### SUPPLY

- New completions in Q2 2026 reached ~21 million sq. ft., marking the **highest quarterly supply on record**, rising 91% Q-o-Q and 18% Y-o-Y. Bengaluru, Pune and Ahmedabad led the supply additions during the quarter. As a result, completions in H1 2026 touched ~32 million sq. ft., the **highest-ever for a first half**, up 14% compared with H1 2025, with the same three cities accounting for ~72% of additions.
- The quality of new stock remained robust, with ~76% of Q2 2026 completions comprising green-certified assets (LEED or IGBC-rated), underscoring developers' continued commitment to **sustainable, ESG-compliant developments**. Integrated technology parks continued to dominate the development pipeline, accounting for ~74% of quarterly supply. Against this backdrop, **tightening availability of investment-grade space** amid sustained occupier enquiries across core micro-markets is expected to support continued rental appreciation.

Leasing momentum was supported by global firms pursuing their **GCC requirements**, alongside **domestic companies** sustaining resilient space take-up. **Large transactions by flexible space operators** across major cities further underpinned demand. This absorption was enabled by **strong supply** additions during H1 2026, driven by the advancement of select projects and scheduled completions coming on stream as planned. Notably, 50% of the new supply comprised Grade A+ assets, aligning with occupiers' growing preference for high-quality workspaces.

Disclaimer: 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.  
Source: CBRE Research, Q2 2026

FIGURE 1.3: CITY-WISE SHARE OF ABSORPTION AND SUPPLY IN Q2 2026



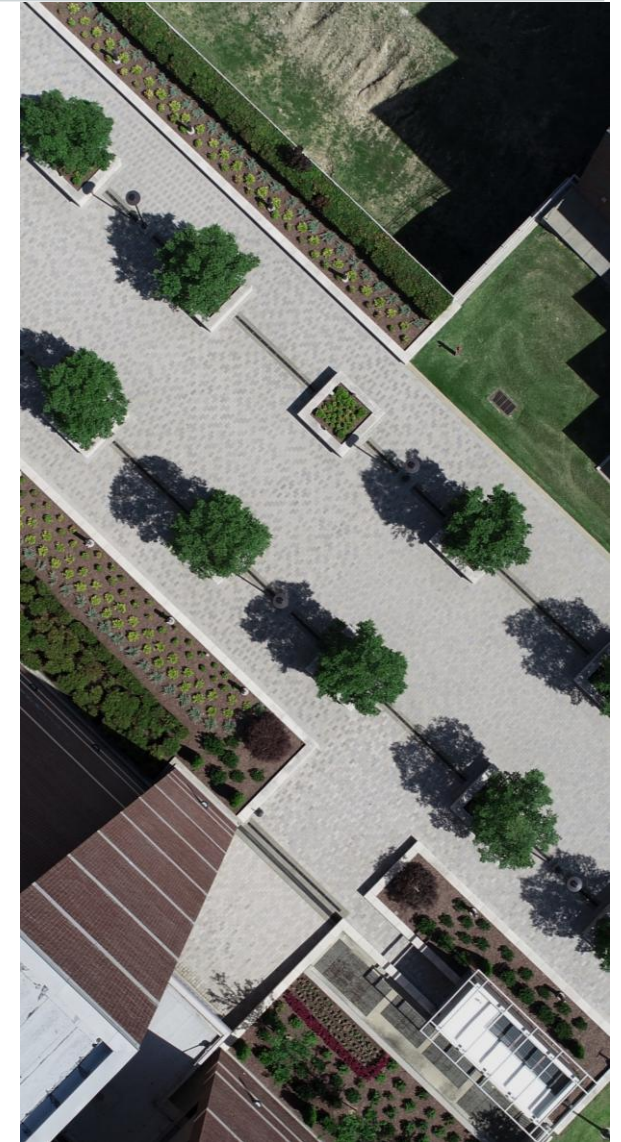
TAKEAWAYS

- **Bengaluru, Pune, and Delhi-NCR led quarterly leasing** with a cumulative share of ~58%. For the half-yearly period, Bengaluru, Delhi-NCR, and Mumbai together accounted for ~61% of activity.
- **Bengaluru, Pune, and Ahmedabad led the supply infusion**, with a cumulative share of 73% in Q2 2026. These markets also maintained their lead for H1 2026, accounting for ~72% of development completions.
- Reinforcing occupiers’ thrust on flight to quality, **about 56% of the total leasing was witnessed in green-certified tech parks**, while almost 70% of absorption took place in buildings that were less than 10 years old.

*“India’s office market has entered a new era of scale, with inventory surpassing 1 billion sq. ft., backed by institutional capital, growing REIT ownership, ESG-led development, and large-format Grade A assets.”*

The sustained growth reflects a structural deepening of the market, underpinned by scale and quality. Tech parks now account for over 60% of total stock, while institutional-grade assets constitute 25-30%. The evolving composition signals a clear shift towards organised, compliance-ready infrastructure, aligned with the requirements of global occupiers.

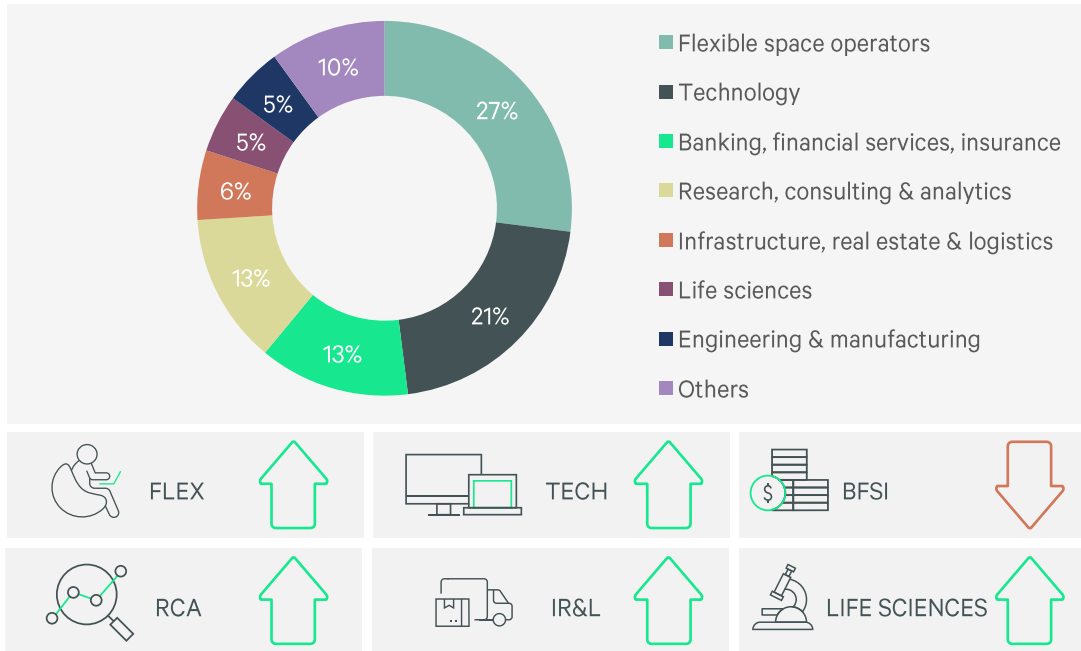
Within this expanding ecosystem, **Pune has emerged as India’s newest 100-million-sq.-ft. office market.** Strong demand from global occupiers, combined with a rising share of institutional-grade developments, has strengthened its profile.



Disclaimer: The stock figure presented above is based on CBRE’s tracking methodology and includes all completed office assets, including select older semi-investment grade properties within CBD catchments. The stock estimate primarily reflects office space that is marketed for leasing and excludes owner-occupied / owned campuses. The figures may vary from other published sources due to differences in methodology, scope, and timing of data collection. No official database exists for uniform tracking of office stock in India, and estimates may be revised as additional market information becomes available.

Source: CBRE Research, Q2 2026

FIGURE 1.4: SEGMENTATION OF TRANSACTION ACTIVITY AS PER INDUSTRY IN Q2 2026

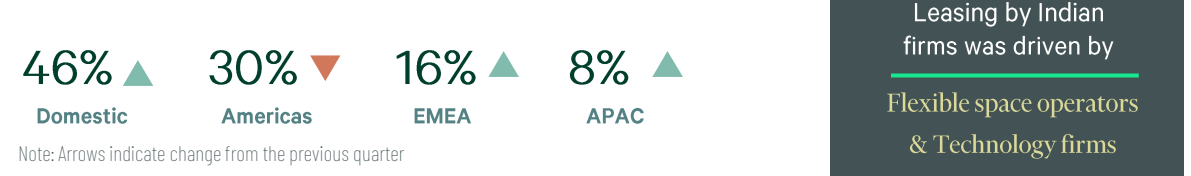


Note: Arrows indicate change from previous quarter.

TAKEAWAYS

- Flexible space operators, technology firms, and BFSI occupiers were the key drivers of office leasing activity, accounting for ~62% of Q2 absorption and ~58% of H1 2026 space take-up.
- Flexible spaces:** Activity remained concentrated in core micro-markets, with operators favouring high-visibility locations. In Grade B assets, this segment recorded the largest share of leasing, capitalising on opportunities to reposition well-located buildings as premium managed workspaces.
- Technology:** Demand remained focused on core micro-markets, driven by the need for access to skilled talent and well-connected business districts.
- BFSI:** The sector dominated non-core leasing activity, with occupiers demonstrating a clear preference for institutional-grade assets in such locations. This was driven by assets supporting stringent operating requirements, including data security and power redundancy.

FIGURE 1.5 SEGMENTATION OF TRANSACTION ACTIVITY BY DOMICILE IN Q2 2026

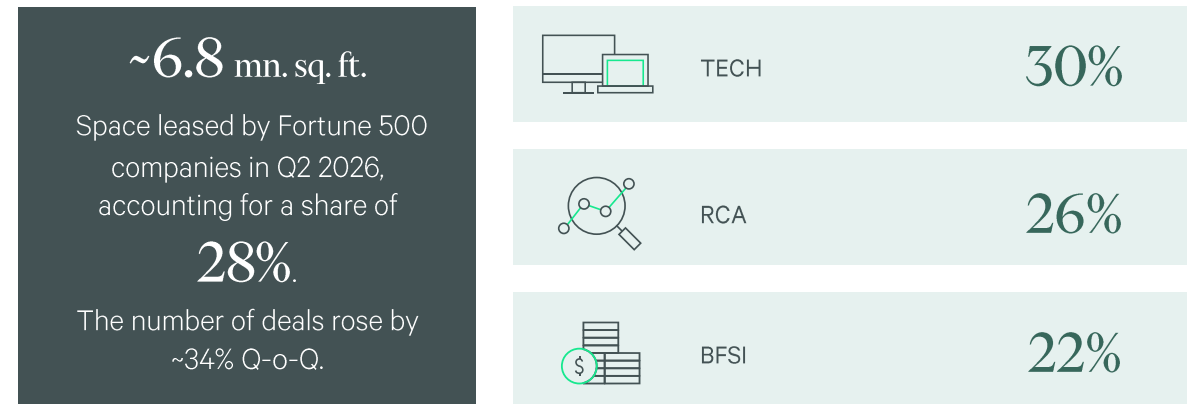


Note: Arrows indicate change from the previous quarter

TAKEAWAYS

- Domestic occupiers** led Q2 2026 leasing with a ~46% share and accounted for ~45% of H1 activity. Flex operators formed the largest share within this cohort, accounting for ~57% of Q2 domestic leasing and recording increased transactions above 200,000 sq. ft., reflecting a growing preference for large managed offices.
- Leasing by American occupiers was driven primarily by the technology sector**, which accounted for 52% of activity, followed by BFSI (11%), and RCA and life sciences (10% each). Nearly half of the activity by American firms was concentrated in Grade A+ assets, largely driven by GCCs, reflecting demand for premium infrastructure. Technology firms also featured prominently in large-format transactions, signalling continued GCC expansion.
- Leasing activity by EMEA and APAC-based firms continued to hold steady, with activity by Asian firms reaching a record 8% share in Q2.

FIGURE 1.6: TRANSACTION ACTIVITY BY FORTUNE 500 COMPANIES IN Q2 2026



Source: CBRE Research, Q2 2026

# GCC Snapshot

▲ **~10.3**  
GCC LEASING (MN SQ. FT.) IN Q2 2026

▼ **42%**  
SHARE OF GCC LEASING IN TOTAL OFFICE LEASING IN Q2 2026

▲ **62%**  
SHARE OF FORTUNE 500 COMPANIES IN GCC LEASING IN Q2 2026

Note: Arrows indicate change from the previous quarter

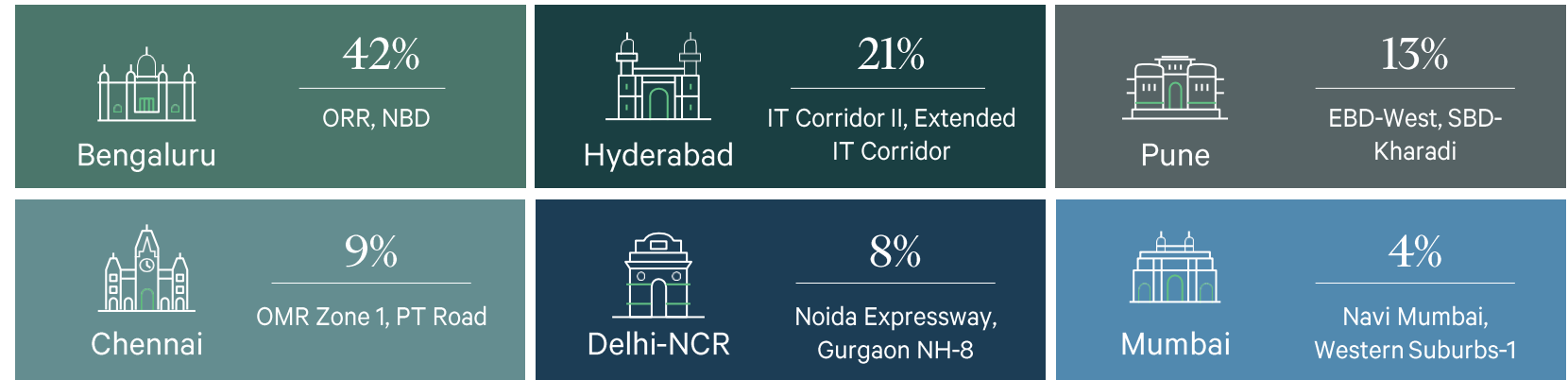
**FIGURE 1.7: GCC LEASING BY ASSET PREFERENCE**

**73%** Share of GCC leasing in green-certified tech parks

**77%** Share of GCC leasing in assets less than 10 years old

**GCC leasing scaled a new high in Q2 2026** as global firms accelerated their deep-technology initiatives. In H1 2026, GCCs absorbed ~19.6 million sq. ft., representing 43% of total leasing and a 17% y-o-y increase. The **number of GCC deals rose 30% y-o-y in H1 2026**, driven by both new entrants and the expansion of existing centres. GCCs also drove 53% of all transactions above 100,000 sq. ft., reinforcing occupier confidence in India's long-term growth story.

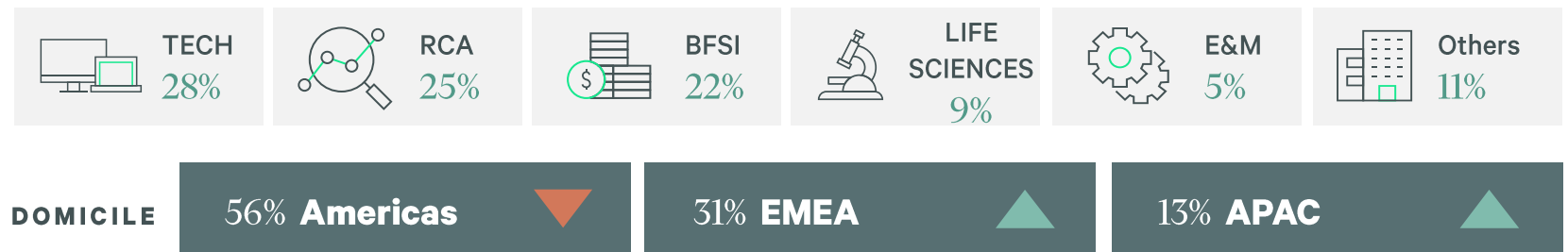
**FIGURE 1.8: SHARE OF GCC LEASING BY CITY IN Q2 2026**



Note: Kolkata accounted for 3% of the GCC leasing in Q2 2026

GCCs continued to gravitate towards quality assets, with **~54% of leasing concentrated in Grade A+ buildings in Q2 2026** (H1 2026: 56%). This reflects their preference for premium infrastructure that supports technology-intensive and regulated operations. Leasing activity also remained highly concentrated in core micro-markets across cities, underscoring preference for talent-centric, well-connected corridors over peripheral locations.

**FIGURE 1.9: SHARE OF GCC LEASING BY INDUSTRY SECTOR AND DOMICILE IN Q2 2026**



Note: Arrows indicate change from previous quarter.

Source: CBRE Research, Q2 2026

FIGURE 1.10: SEGMENTATION OF DEVELOPMENT COMPLETIONS AS PER SIZE IN Q2 2026

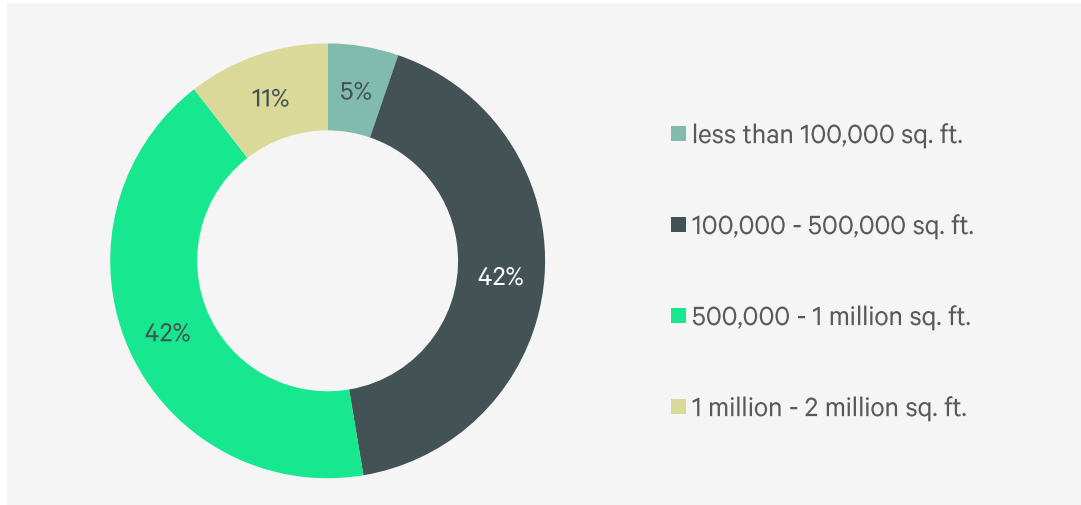
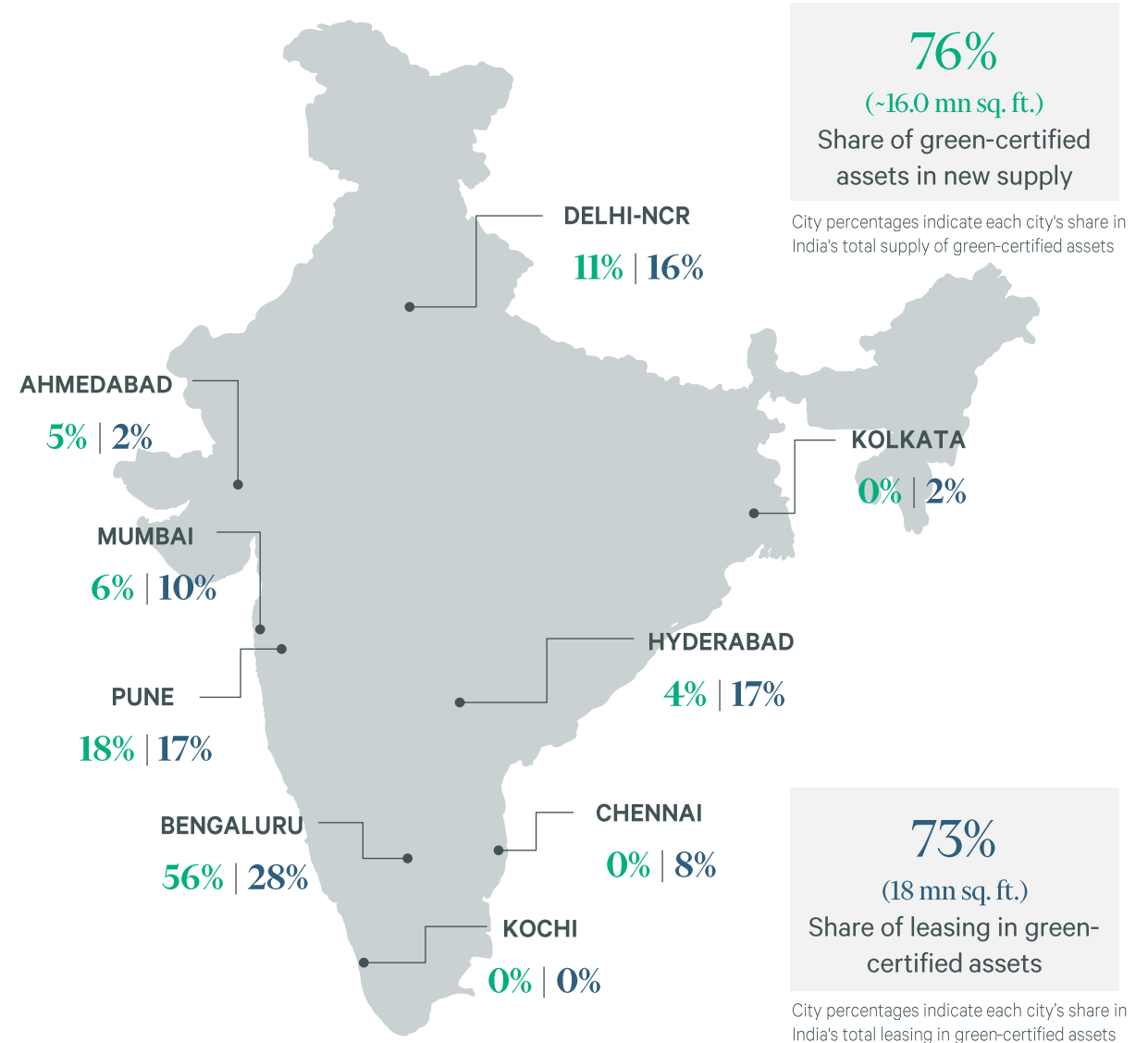


FIGURE 1.11: QUARTERLY RENTAL MOVEMENT AS OF Q2 2026

<p><b>MUMBAI</b></p> <p><b>2-7%</b></p> <p>New CBD (BKC), BKC Periphery, Western Suburbs 1 &amp; 2, Central Mumbai 1 &amp; 2, Eastern Suburbs, Navi Mumbai, and Thane</p>	<p><b>CHENNAI</b></p> <p><b>2-6%</b></p> <p>CBD, Off CBD, PT Road, GST Road, Mount Poonamallee High Road, and OMR Zone 1 &amp; 2</p>	<p><b>HYDERABAD</b></p> <p><b>2-6%</b></p> <p>IT Corridor 1, IT Corridor 2, and Extended IT Corridor</p>
<p><b>DELHI-NCR</b></p> <p><b>2-4%</b></p> <p>NH-8 (Before Rajiv Chowk), Main Noida, and Golf Course Road</p>	<p><b>BENGALURU</b></p> <p><b>1-2%</b></p> <p>CBD, EBD, and PBD-W</p>	<p><b>PUNE</b></p> <p><b>1-2%</b></p> <p>SBD West and SBD East</p>

Other markets: Kolkata – 5% increase in PBD; Ahmedabad – 2-9% increase in CBD, SBD; Kochi – 2-4% increase in CBD, Off CBD, SBD

FIGURE 1.12: GREEN-CERTIFIED ASSETS' SHARE IN SUPPLY AND LEASING IN Q2 2026



Note: Green-certified supply and leasing refer to activity within the total green-certified office stock.

Source: CBRE Research, Q2 2026

# Bengaluru: Technology-led GCC expansion sustains absorption

~9.6

SUPPLY (MN SQ. FT.)

~6.6

ABSORPTION (MN SQ. FT.)

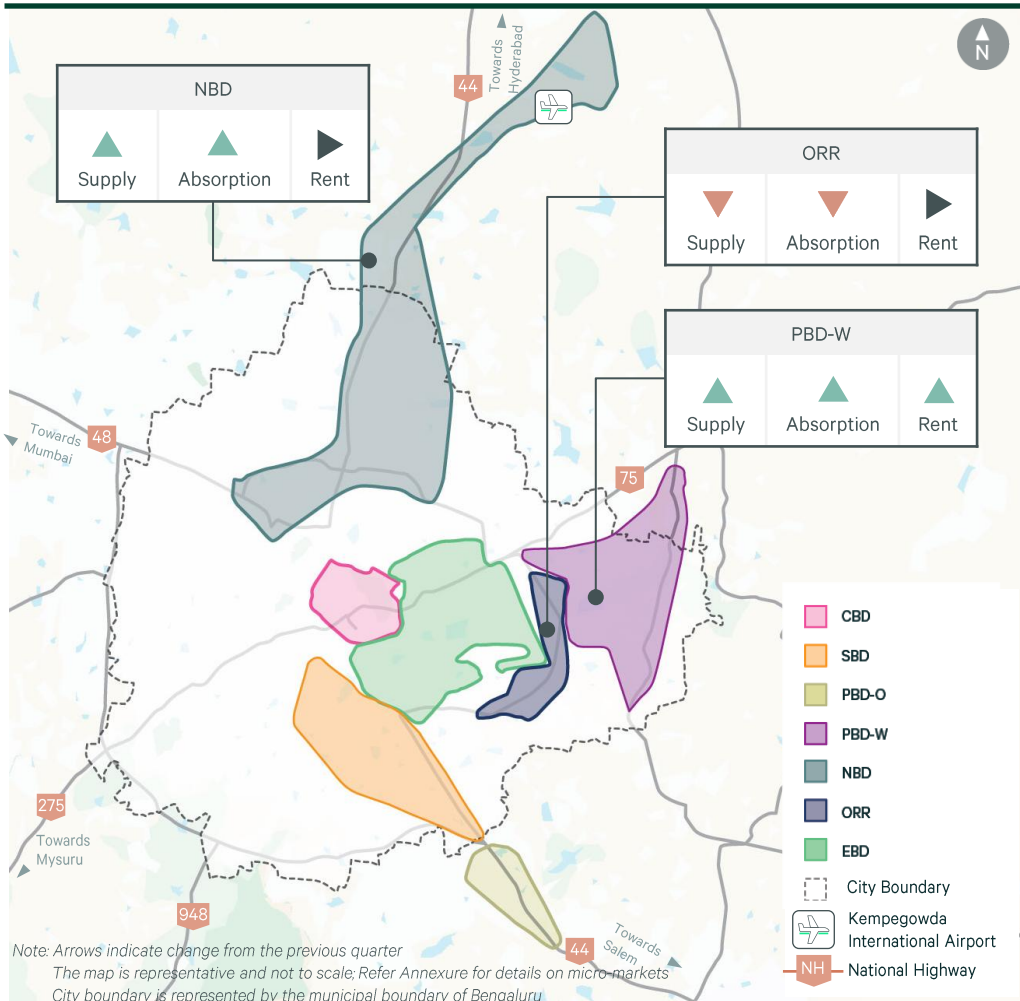


TABLE 2.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Bagmane Capital - Memphis (North Block)	ORR	660,000	LinkedIn
SBR Tower	ORR	299,000	IndiQube
Karle Town Centre - HUB 5	NBD	215,000	ReSource Pro

Source: CBRE Research, Q2 2026

TABLE 2.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Technology	32%	▲
Flexible space operators	26%	▲
Banking, financial services, insurance	24%	▲

Source: CBRE Research, Q2 2026

DEAL SIZES DOMINATING ABSORPTION



# Hyderabad: Strong RCA and flex activity sustains absorption despite tight supply

~1.1

SUPPLY (MN SQ. FT.)

~3.6

ABSORPTION (MN SQ. FT.)

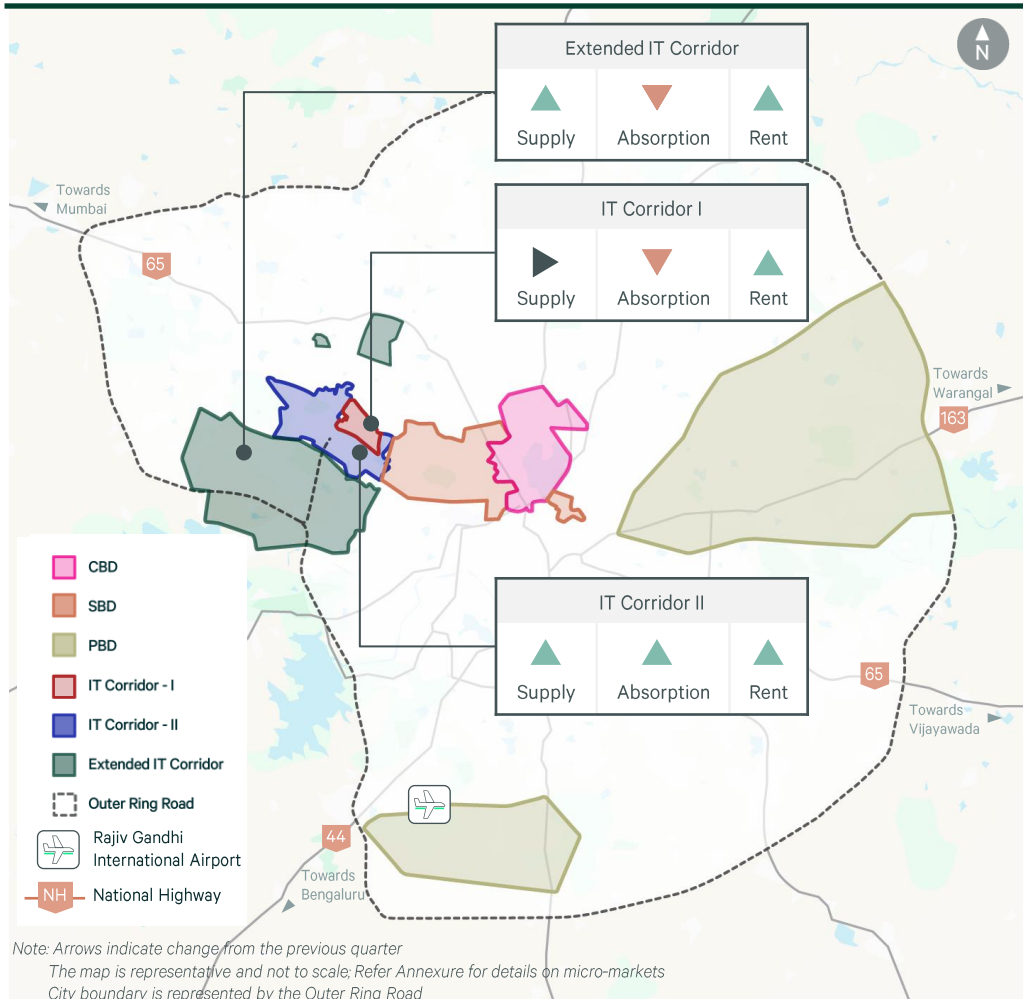


TABLE 3.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Aparna Technopolis	IT Corridor II	1,017,000	Accenture
LSR Tudor Vantage	Extended IT Corridor	140,000	Concentrix
Phoenix Centaurus	Extended IT Corridor	125,000	Marvel

Source: CBRE Research, Q2 2026

TABLE 3.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Research, consulting & analytics	31%	▲
Flexible space operators	24%	▼
Technology	19%	▲

Source: CBRE Research, Q2 2026

DEAL SIZES DOMINATING ABSORPTION



# Delhi-NCR: Occupier demand for agility boosts record flex take-up and absorption

~2.0

SUPPLY (MN SQ. FT.)

~3.6

ABSORPTION (MN SQ. FT.)

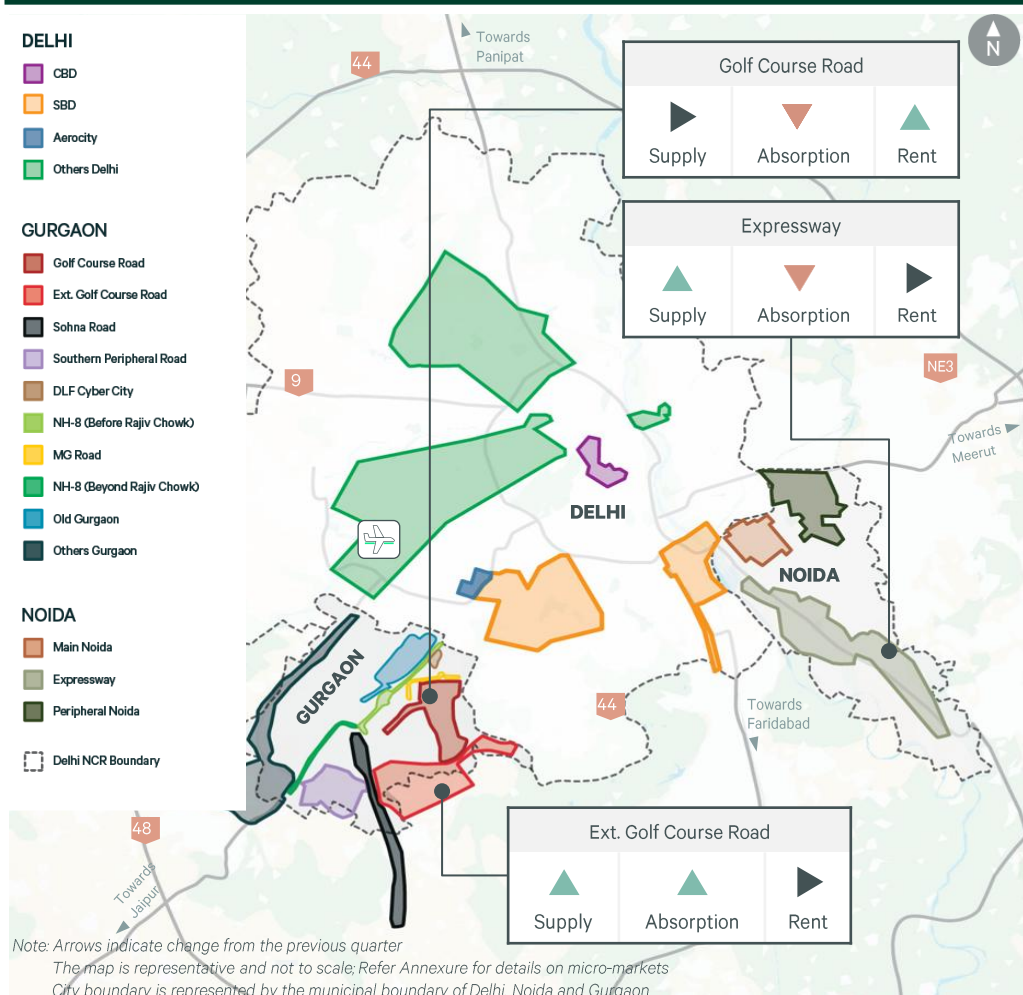


TABLE 4.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
One on One (Block 1B)	NH-8 (Before Rajiv Chowk)	330,000	Skootr
Quattro Tech Park	Old Gurgaon	240,000	IREP Workspaces
The Opus 132 (Crown Tower)	Expressway	221,000	Simpliwork

Source: CBRE Research, Q2 2026

TABLE 4.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Flexible space operators	45%	▲
Research, consulting & analytics	17%	▼
Technology	12%	▼

Source: CBRE Research, Q2 2026

DEAL SIZES DOMINATING ABSORPTION



# Mumbai: Domestic occupiers, led by BFSI and technology firms, anchor absorption

~2.2

SUPPLY (MN SQ. FT.)

~3.5

ABSORPTION (MN SQ. FT.)

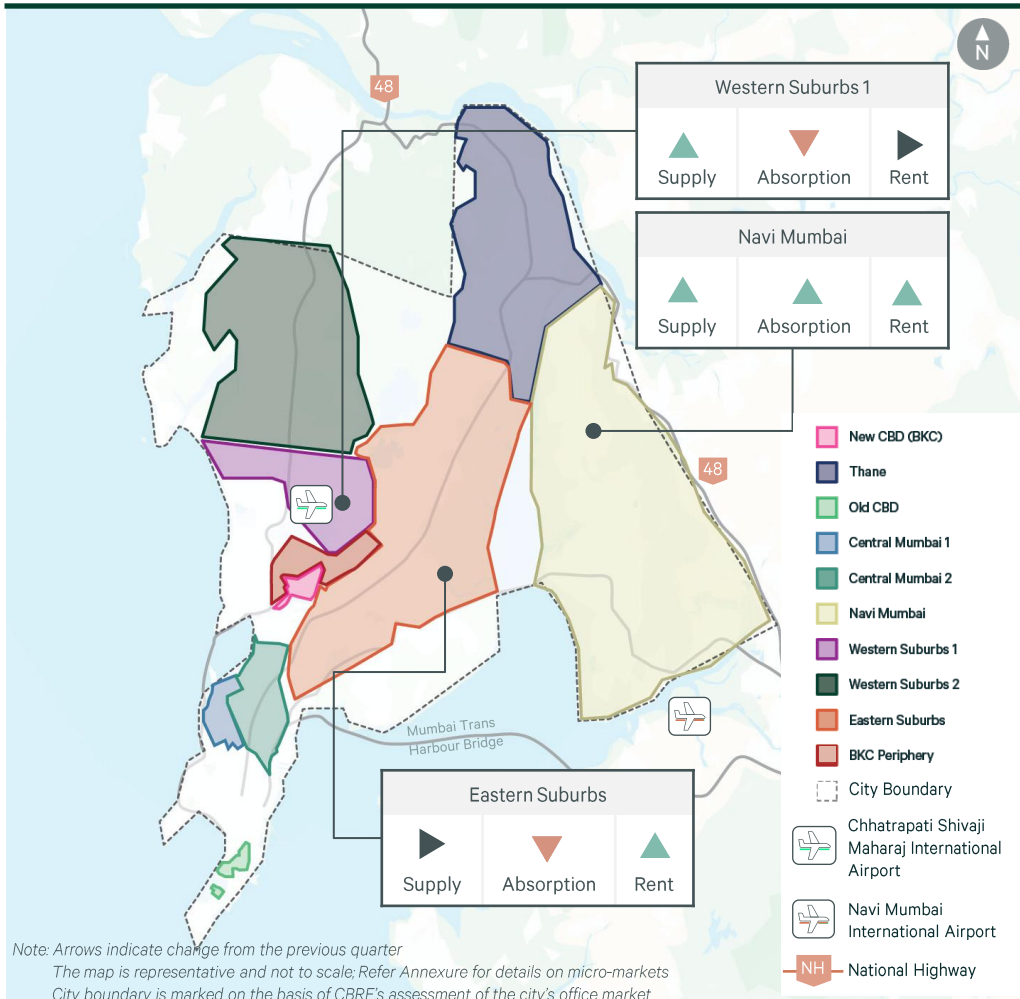


TABLE 5.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Mindspace Airoli East (Building 4)	Navi Mumbai	50,000	Atos
Mindspace Airoli East (Building 11)	Navi Mumbai	43,000	eClerx
Godrej BKC	Bandra Kurla Complex	37,000	SBI

Source: CBRE Research, Q2 2026

TABLE 5.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Banking, financial services, insurance	30%	▼
Technology	23%	▲
Industrial conglomerates	11%	▲

Source: CBRE Research, Q2 2026

DEAL SIZES DOMINATING ABSORPTION



# Chennai: GCCs drive nearly half of absorption, led by technology and life sciences firms

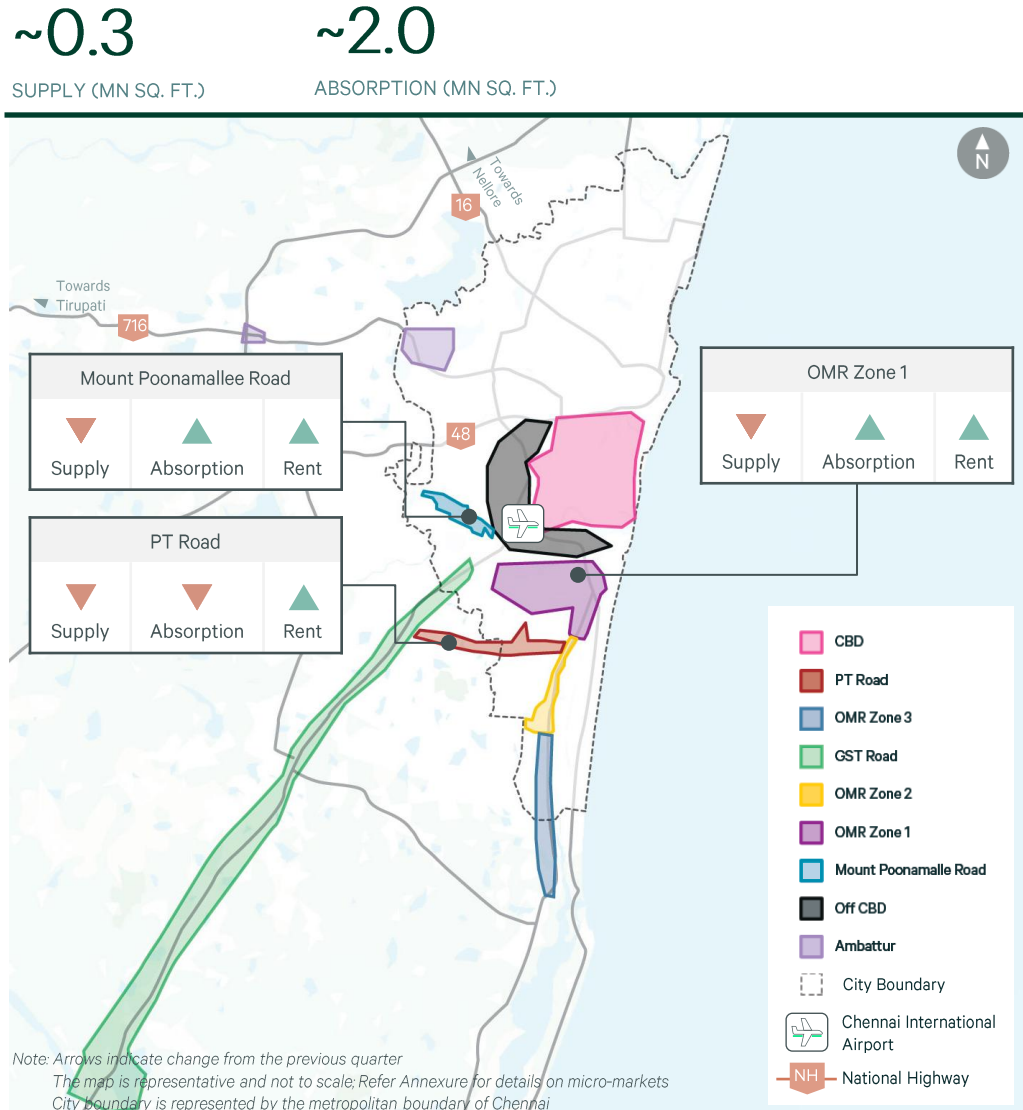


TABLE 6.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
DLF Downtown - I DT1 & DT2	OMR Zone 1	80,000	The Executive Centre
International Tech Park - II	OMR Zone 1	79,000	Tekion
DLF Cyber City - Block 9A & 9B	Mount Poonamallee Road	71,000	Table Space

Source: CBRE Research, Q2 2026

TABLE 6.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Technology	21%	Down arrow (decrease)
Life sciences	17%	Up arrow (increase)
Flexible space operators	16%	Down arrow (decrease)

Source: CBRE Research, Q2 2026

DEAL SIZES DOMINATING ABSORPTION



# Pune: Record quarterly leasing driven by strong flex demand

~3.2

SUPPLY (MN SQ. FT.)

~4.1

ABSORPTION (MN SQ. FT.)

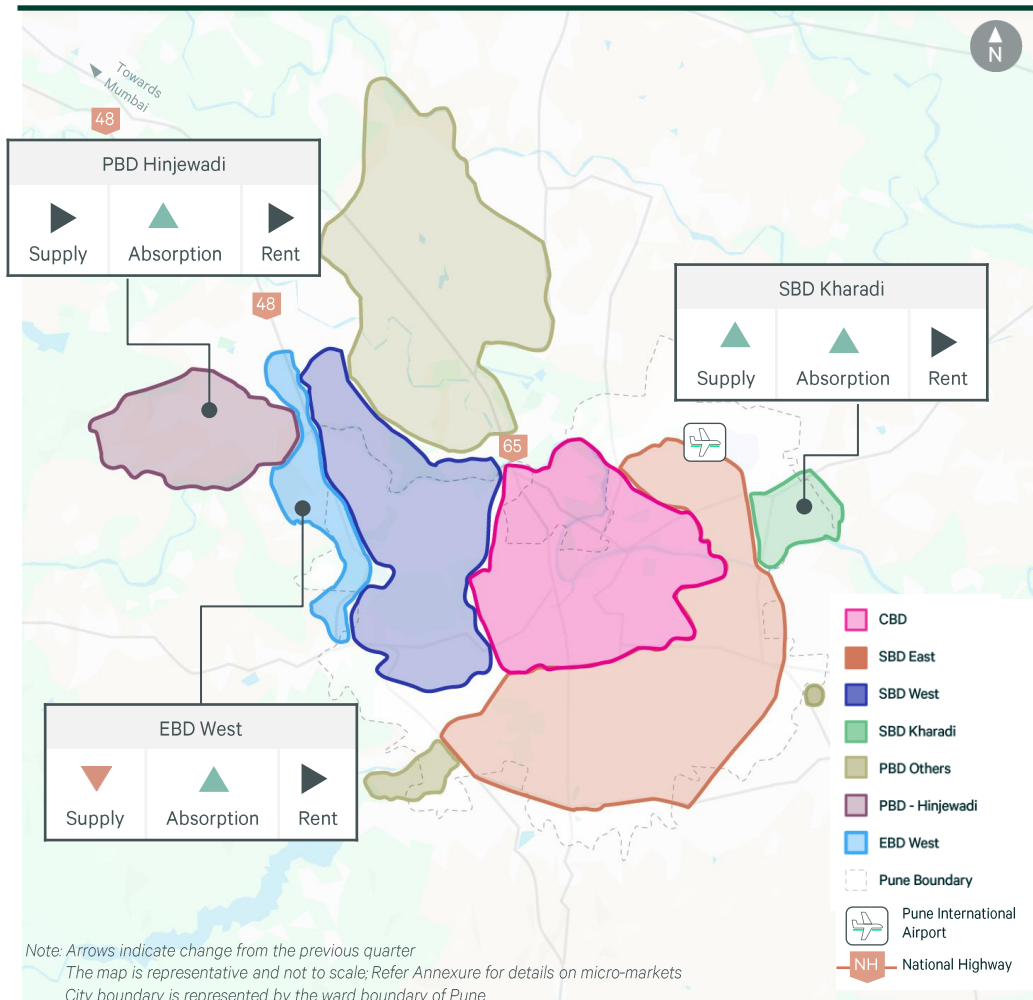


TABLE 7.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
AP4 Tech Park – Wing B	SBD Kharadi	396,000	Tata Consultancy Services
Phoenix Millenium (Tower - 1 & 2)	EBD West	350,000	Accenture
EON Free Zone (B Block)	SBD Kharadi	194,000	An infrastructure, real estate & logistics player

Source: CBRE Research, Q2 2026

TABLE 7.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Flexible space operators	38%	▲
Infrastructure, real estate & logistics	19%	▲
Technology	16%	▼

Source: CBRE Research, Q2 2026

### DEAL SIZES DOMINATING ABSORPTION



# Kolkata: Technology firms lead leasing activity

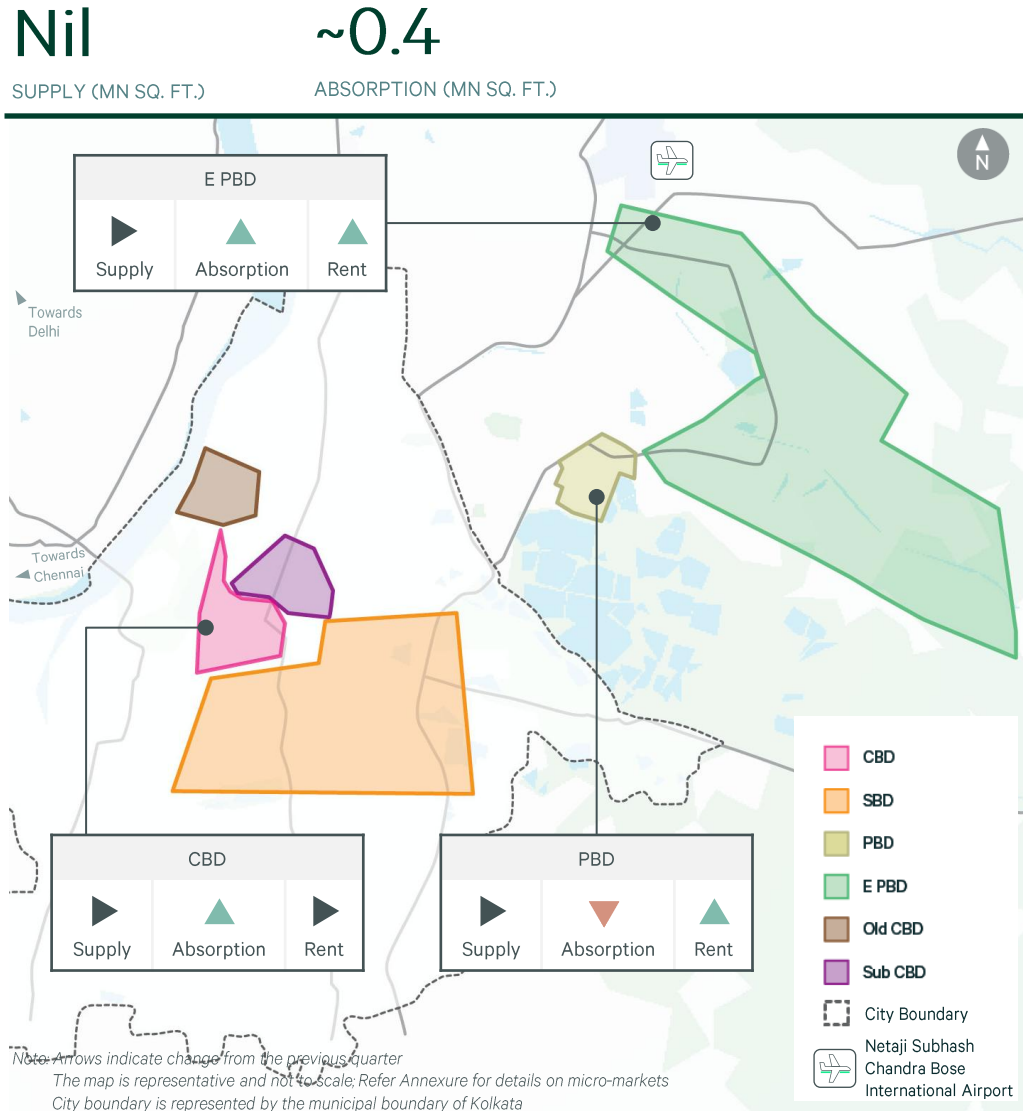


TABLE 8.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Candor TechSpace (G2)	E PBD	298,000	Accenture
Millennium City (Tower II)	PBD	22,000	Be10x
Aurora WaterFront	PBD	5,000	ASA India

Source: CBRE Research, Q2 2026

TABLE 8.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Technology	82%	▲
FMCG & retail	4%	▲
Industrial conglomerates	3%	▲

Source: CBRE Research, Q2 2026

DEAL SIZES DOMINATING ABSORPTION



# Kochi: Quarterly leasing activity driven largely by tech and retail firms

~0.1

SUPPLY (MN SQ. FT.)

~0.1

ABSORPTION (MN SQ. FT.)

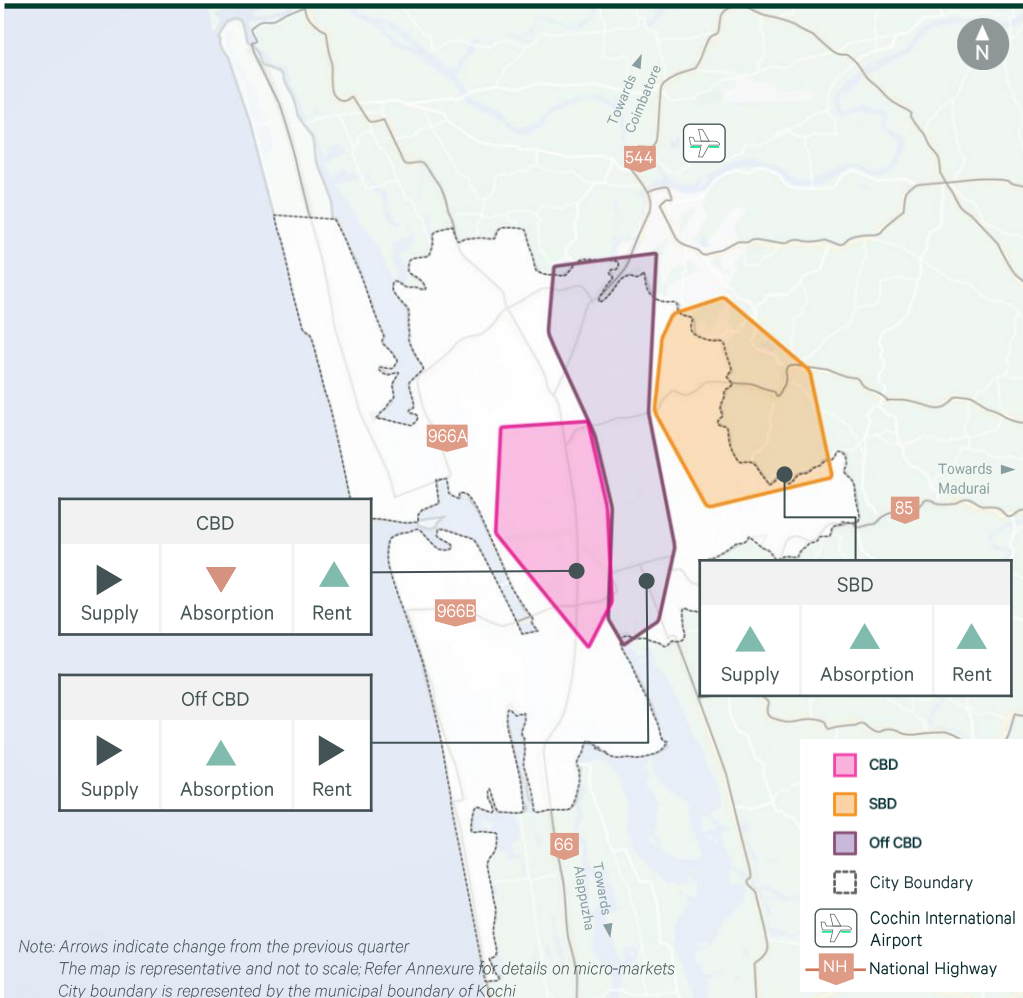


TABLE 9.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Q1 Business Park	Off CBD	33,000	Joyalukkas
Geepas	Off CBD	20,000	True Code
Lulu IT Twin Tower – Block 1	SBD	18,000	In Technet

Source: CBRE Research, Q2 2026

TABLE 9.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Technology	54%	▲
FMCG & retail	26%	▲
Research, consulting & analytics	16%	▼

Source: CBRE Research, Q2 2026

DEAL SIZES DOMINATING ABSORPTION



# Ahmedabad: Diversified demand across key sectors supports sustained absorption

~2.4

SUPPLY (MN SQ. FT.)

~0.7

ABSORPTION (MN SQ. FT.)

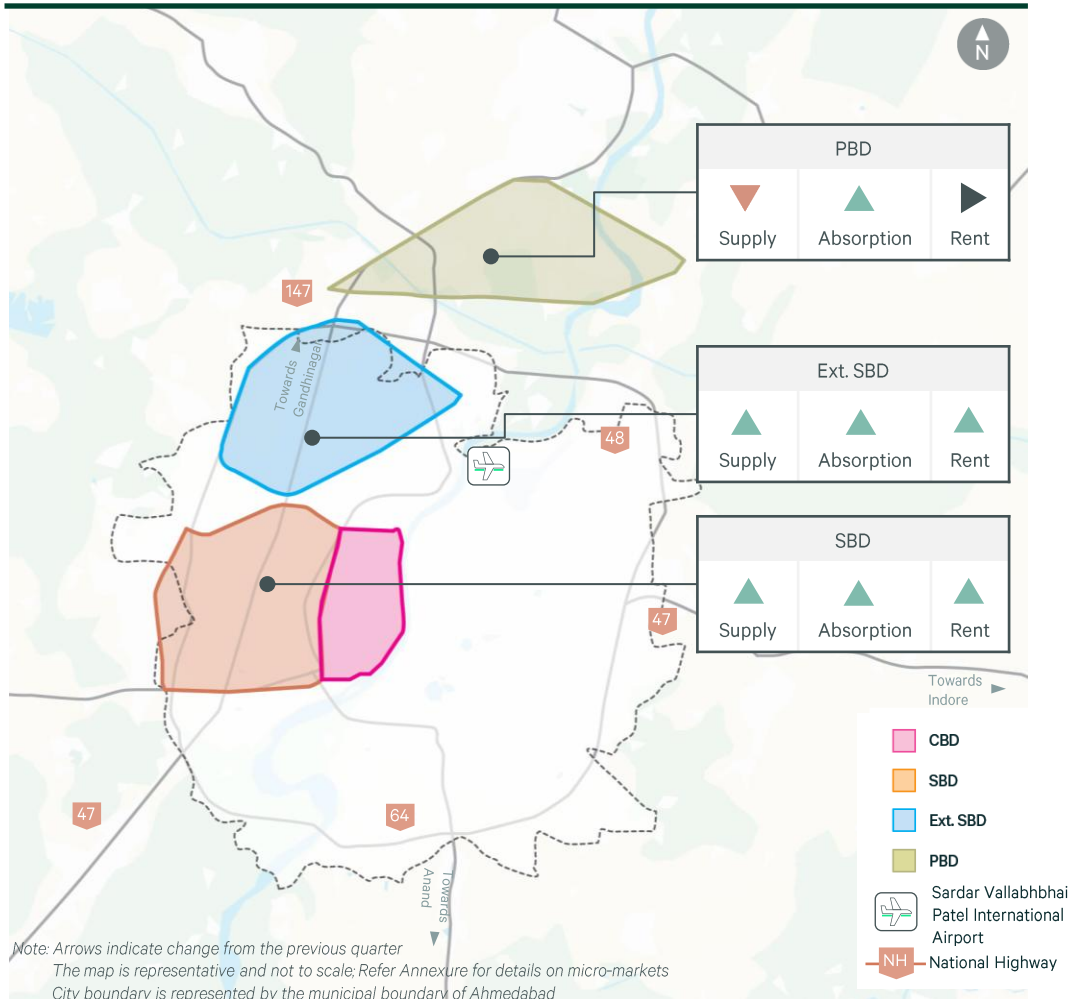


TABLE 10.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Regalia	PBD	110,000	TELUS Digital
Million Minds Tech City – M One Tower	Ext. SBD	55,000	DevX
Million Minds Tech City – M One Tower	Ext. SBD	55,000	Incuspaze

Source: CBRE Research, Q2 2026

TABLE 10.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Technology	33%	▲
Engineering & manufacturing	29%	▲
Flexible space operators	26%	▲

Source: CBRE Research, Q2 2026

DEAL SIZES DOMINATING ABSORPTION



# India Office Market Outlook 2026

## Steady Leasing, Resilient Fundamentals Likely to Support Office Demand

Building on three consecutive years of record absorption, India's office sector is expected to remain on a steady footing through 2026. This was reflected in resilient leasing activity during the first half of the year (January-June), despite a cautious global backdrop marked by the Middle East crisis, evolving AI-driven hiring patterns and cross-border talent mobility constraints. The sector's fundamentals remained supportive, aided by steady investment flows and ongoing portfolio expansion strategies across both global and domestic enterprises.

Amid the evolving situation in West Asia, India-specific insights from CBRE's latest [Asia Pacific Leasing Market Sentiment Index](#) indicate that occupiers remained primarily focused on evaluating their real estate strategies—including lease renewals and relocation options—rather than undertaking any significant shifts in demand.

From an operational standpoint, the sector continues to benefit from a few continuity buffers. India's office assets remain backed by a resilient power ecosystem, with primary electricity supply largely anchored in domestic power sources and limited exposure to imported fuel volatility. Labour availability, while uneven in select pockets during the April-June period, has since largely stabilised and is not expected to pose a market-wide operational concern.

Looking ahead, demand for quality office space is expected to remain steady, with Bengaluru, Delhi-NCR, Mumbai and Hyderabad likely to retain their leadership in space take-up during the year. Chennai and Pune are also poised to gain further traction, supported by healthy supply pipelines and access to diversified talent pools. Occupiers are also expected to selectively pursue strategic expansion into tier-II cities, strengthening business opportunities while building long-term scalability.

## Tech-led Demand and Flex Expansion Set to Drive Space Take-up

Technology companies are expected to remain the primary driver of office demand, followed by established sectors such as E&M and BFSI. Emerging segments, including semiconductors, automotive and life sciences, are also likely to contribute to incremental momentum, supported by rapid digitisation and intensified R&D activity. Stable demand is also expected from Indian corporates, particularly domestic technology firms, as expanding service and product portfolios continue to support growth.

Meanwhile, India's flexible workspace market continues to gain prominence as one of the fastest-growing globally. Occupiers increasingly view flex as a core component of their expansion strategies, with the 'core + flex' model helping firms balance scalability, risk and cost considerations amid evolving market conditions. Flex operators are also securing investment-grade office spaces to align with tenant preferences for sustainable, technology-enabled and amenitised environments. Both global and domestic enterprises are expected to continue leveraging these spaces to maintain portfolio agility and support pilot projects and AI-focused teams.

## GCCs to Anchor Growth as Mandates Deepen

GCCs are poised to expand further in India, contributing to over 40% of total office absorption in 2026. Their role continues to move beyond cost arbitrage, supported by India's deep talent pool across technology domains, including AI, Machine Learning (ML) and cloud computing. With over 250,000 AI/ML professionals employed within GCCs, India has emerged as the largest hub for this talent outside the U.S. and the world's second-largest employer of enterprise AI workforce.<sup>1</sup>

The depth of India's capability base is also enabling GCCs—particularly mid-market centres—to evolve from execution-led mandates into multifunctional transformation hubs. Their remit is expanding to include leadership responsibilities, innovation and IP creation, ownership of end-to-end products and platforms, and delivery of high-value services that generate core business outcomes for global headquarters. At the same time, established GCCs are expected to continue scaling and consolidating within key markets, prioritising premium, ESG-compliant assets with strong public transport connectivity. Select occupiers are also likely to extend their footprint beyond gateway cities through centres focused on R&D and specialised AI/ML capabilities.

As GCC mandates deepen, U.S.-headquartered technology and BFSI companies are expected to remain the primary demand drivers. However, space take-up from EMEA- and APAC-based enterprises remains relatively underpenetrated, positioning these regions as potential medium-term growth avenues for GCC-led expansion in India.

## Leveraging Workplace Design for Strategic Growth

With AI-ready talent and agile workplace infrastructure becoming key occupier priorities, workspaces are being reimagined to accommodate specialised requirements, such as dedicated AI labs with GPU\* and TPU\*\* cluster cooling, secure power backup, innovation zones and prototyping labs. Developers are also aligning with occupiers' flight-to-quality preferences by enhancing assets with amenity-rich, hospitality-grade offerings, including branded F&B options, wellness centres, green open spaces, biophilic design elements, and childcare facilities.

As enterprises increasingly pursue carbon-neutrality targets by 2030, preference for premium ESG-certified assets has become a baseline criterion in occupier location and asset selection. Beyond conventional certifications, developers are incorporating energy-efficient building designs, on-site renewable energy infrastructure, EV charging facilities and advanced water treatment and recycling systems to align with occupier sustainability commitments.

Source: 1.The GCC Value Orbit, NASSCOM 2026; CBRE Research Q2 2026 | Note: \*GPU=Graphics Processing Unit; \*\*TPU=Tensor Processing Unit

# Office Micro-markets

City	Micro-market	Locations covered
Bengaluru	CBD	Brunton Road, Cambridge Road, Commissariat Road, Cunningham Road, Infantry Road, Kasturba Road, Langford Town, Lavelle Road, MG Road, Millers Road, Museum Road, Race Course Road, Residency Road, and Richmond Road along with a few other locations
	EBD	Old Airport Road, CV Raman Nagar, CMH Road, Dairy Circle, Domlur, Indiranagar, Inner Ring Road, Lalbagh Road, Old Madras Road, Halasuru, Vasanth Nagar, Koramangala, and Mekhri Circle
	SBD	Ashoka Pillar Road, Banashankari, Bannerghatta Road, BTM Layout, JP Nagar, and Mysore Road
	PBD-W	Mahadevapura, Whitefield, EPIP Zone, Varthur Road, Varthur, Brookefield, Graphite India Road, and Hoodi Main Road
	PBD-O	Electronic City Phase 1 & 2, Sarjapur Road, Off Sarjapur Road, Jigani, Budigere Cross, and Mysore Road
	ORR	Marathahalli Outer Ring Road, Sarjapur Outer Ring Road
	NBD	Banaswadi, Bellary Road, Hebbal, HMT Layout, Jakkur, Yelahanka, Yeshwantpur, Thanisandra, Nagawara, Kattigenahalli, and Devanahalli
Hyderabad	IT Corridor I	HITEC City and Madhapur
	IT Corridor II	Kondapur, Gachibowli, Kavuri Hills, and Raidurg 1 (area between IT corridor I and old Mumbai highway)
	Extended IT Corridor	Nanakramguda, Manikonda, Financial District, Kukatpally, and Raidurg 2 (south of old Mumbai highway)
	CBD	Begumpet, Somajiguda, Punjagutta, Nagarjuna Hills, Khairatabad, Saifabad, and Nagarjuna Circle
	SBD	Banjara Hills, Jubilee Hills, Ameerpet, and Himayat Nagar
	PBD	Shamshabad, Pocharam, Uppal, and Nacharam.
Delhi-NCR	CBD	Baba Kharak Singh Marg, Babar Road, Barakhamba Road, Bhai Veer Singh Marg, Connaught Place, Janpath, Jhandewalan Extension, KG Marg, Minto Bridge, Parliament Street, Tolstoy Marg
	SBD	Bhikaji Cama Place, Ishwar Nagar, Jasola, Mahipalpur, Mohan Cooperative, Munirka, Nehru Place, New Friends Colony, Okhla, Saket, Vasant Kunj

# Office Micro-markets

City	Micro-market	Locations covered
Delhi-NCR	Aerocity	Aerocity
	Others Delhi	Dwarka, Mayur Vihar, Moti Nagar, Netaji Subhash Place, Rohini, Shalimar Bagh, Shashtri Park, Subhash Nagar
	DLF Cybercity	Sector 24,
	MG Road	Sectors 25-28
	Golf Course Road	Sector 26A, Sector 39-43, Sector 45, Sector 53-56
	Sohna Road	Sector 47-49, Sector 67-68
	NH-8 (Before Rajiv Chowk)	Sector 14-20, Sector 25, Sector 30, Sector 32, Sector 38, Sector 48
	NH-8 (Beyond Rajiv Chowk)	Sector 34-36
	Extended Golf Course Road	Sector 58-67, Gurgaon Faridabad Road
	Others	Sector 80-114
	Southern Peripheral Road	Sector 69-74
	Old Gurugram	Sector 18-21
	Main Noida	Sector 16-18, Sector 32
	Expressway	Sector 90-98, Sector 125-153
Peripheral Noida	Sector 59-63, Sector 73	
Mumbai	Old CBD	Churchgate, Cuffe Parade, Fort, Nariman Point, Peddar Road, Ballard Estate, and Colaba
	Central Mumbai 1	Mahalaxmi, Prabhadevi, and Worli
	Central Mumbai 2	Dadar, Lower Parel, Parel, Elphinstone Road, and Byculla

# Office Micro-markets

City	Micro-market	Locations covered
Mumbai	New CBD (BKC)	Bandra Kurla Complex
	BKC Periphery	Bandra (E), Kurla, Santacruz (E), Kalina, Kalanagar, and Bandra (W)
	Western Suburbs 1	Andheri (E), Andheri (W), Juhu, Khar, and Vile Parle (E )
	Western Suburbs 2	Borivali (E), Kandivali (E), Goregaon (E), Goregaon (W), Jogeshwari (E), Jogeshwari (W), and Malad (W)
	Eastern Suburbs	Bhandup, Chembur, Chinchpokli, Ghatkopar (E), Ghatkopar (W), Kanjurmarg, Mulund, Nahur, Powai, Sion, Vidyavihar, Vikhroli (E), Vikhroli (W), and Wadala
	Navi Mumbai	Airoli, Belapur, CBD Belapur, Ghansoli, Juinagar, Mahape, Rabale, Sanpada, Turbhe, Vashi, Koparkhairane, Kharghar, and Nerul
	Thane	Thane
Chennai	CBD	Anna Salai, RK Salai, Nungambakkam, T Nagar and Alwarpet
	Off CBD	Guindy, Ekkatuthangal, Vadapalani, Santhome and MRC Nagar
	MPH	Mount Poonamallee High Road
	Ambattur	Ambattur, Ambattur Industrial Estate and Padi
	GST	GST Road - Airport towards Chengelpet
	OMR Zone 1	Taramani to Perungudi toll
	OMR Zone 2	Perungudi toll up to Sholinganallur
	OMR Zone 3	Sholinganallur to Kelambakkam
	Pallavaram-Thoraipakkam (PT) Road	Pallavaram to Thoraipakkam

# Office Micro-markets

City	Micro-market	Locations covered
Pune	Central Business District (CBD)	Bund Garden, Boat Club Road, Koregaon Park, Koregaon Park Extn., Shivaji Nagar, Erandwane, Law College Road, Dhole Patil Road, Wakdevadi, Camp, Keneddy Road, Naylor Road, Kalyani Nagar, Senapati Bapat Road, along with a few other locations
	Secondary Business District (SBD) – East	Hadapsar, Mundhwa, Viman Nagar, Keshav Nagar, New Airport Road, Nagar Road, NIBM, Mohammadwadi, and Wanowrie
	Secondary Business District (SBD) – West	Aundh, Baner, Bavdhan, Pashan, Balewadi, and Sinhagad Road
	Secondary Business District (SBD) – Kharadi	Kharadi
	Peripheral Business District (PBD) – Hinjewadi	Hinjewadi
	Peripheral Business District (PBD) – Others	Phursungi, Wagholi, Charoli, Nanded, Mahalunge, Pimpri Chinchwad, and Talawade
	Extended Business District (EBD) – West	Mumbai-Bengaluru Highway, Wakad, and Tathawade
Kolkata	Central Business District – CBD	Park Street, Upper Circular Road (AJC Bose Road), Camac Street, Shakespeare Sarani, and Jawaharlal Nehru Road
	Sub Central Business District - Sub CBD	SN Banerjee Road, Lenin Sarani, Rafi Ahmed Kidwai Road, and Lower Circular Road (AJC Bose Road)
	Old Central Business District - Old CBD	Dalhousie, Brabourne Road, Strand Road, BB Ganguly Street, and Chowringhee Avenue
	Secondary Business District - SBD	Rashbehari Connector, Sarat Bose Road, Park Circus Connector, Prince Anwar Shah Connector, EM Bypass, and Kasba
	Peripheral Business District – PBD	Salt Lake Sector V
Kochi	Emerging Peripheral Business District - E PBD	New Town (Action Area I, II & III), Rajarhat and Jessore Road
	CBD & Ext CBD	MG Road, Kaloor, Kadavanthara, and Marine Drive
	Off CBD	Vytilla, Pallarivattom and Edapally
Ahmedabad	SBD	Kakkanad
	CBD	CG Road, Ashram Road, Ambavadi, Ellisbridge, and Vijay Cross Road
	SBD	SG Highway, Makarba, Sindhu Bhavan Road, Nehru Nagar, Shyamal Cross Road, Iscon-Ambli Road, and Thaltej
	Ext. SBD	Vaishno Devi, Sola, Gota, Science city road and Chandkheda
	PBD	Infocity, Gift City, and Gandhinagar

# Research Contacts

---

## Abhinav Joshi

Head of Research and Associate Executive Director  
India, Middle East and North Africa  
[abhinav.joshi@cbre.co.in](mailto:abhinav.joshi@cbre.co.in)

## Pradeep Nair

Senior Associate Director  
[pradeep.nair@cbre.com](mailto:pradeep.nair@cbre.com)

## Vaishnavi Bala

Associate Director  
[vaishnavi.bala@cbre.com](mailto:vaishnavi.bala@cbre.com)

## Zinnia Saha

Manager  
[zinnia.saha@cbre.com](mailto:zinnia.saha@cbre.com)

## Apoorva P

Manager  
[apoorva.p@cbre.com](mailto:apoorva.p@cbre.com)

## J Kalyan Kumar

Assistant Manager  
[jkalyan.kumar@cbre.com](mailto:jkalyan.kumar@cbre.com)

## Shubhi Chawla

Assistant Manager  
[shubhi.chawla@cbre.com](mailto:shubhi.chawla@cbre.com)

# India A&T Contacts

---

## India

### Ram Chandnani

Managing Director,  
Leasing Services, India  
[ram.chandnani@cbre.co.in](mailto:ram.chandnani@cbre.co.in)

## Bengaluru

### Shailendra Naidu

[shailendra.naidu@cbre.co.in](mailto:shailendra.naidu@cbre.co.in)

## Hyderabad

### Romil Dubey

[romil.dubey@cbre.co.in](mailto:romil.dubey@cbre.co.in)

## Pune

### Anuj Dhody

[anuj.dhody@cbre.co.in](mailto:anuj.dhody@cbre.co.in)

## Ahmedabad

### Ravin Bhojani

[ravin.bhojani@cbre.com](mailto:ravin.bhojani@cbre.com)

## Delhi-NCR

### Parul Ahuja

[parul.ahuja@cbre.co.in](mailto:parul.ahuja@cbre.co.in)

## Mumbai

### Rajesh Prasad

[rajesh.prasad@cbre.co.in](mailto:rajesh.prasad@cbre.co.in)

## Chennai

### Kumaran R

[Kumaran.R@cbre.co.in](mailto:Kumaran.R@cbre.co.in)

## Kolkata

### Anirban Roy

[Anirban.Roy@cbre.co.in](mailto:Anirban.Roy@cbre.co.in)

## Kochi

### Manoj Nair

[Manoj.Nair3@cbre.co.in](mailto:Manoj.Nair3@cbre.co.in)

# Business Line Contacts

## Advisory & Transactions

### Ram Chandnani

Managing Director,  
Leasing Services, India  
[ram.chandnani@cbre.co.in](mailto:ram.chandnani@cbre.co.in)

## Capital Markets

### Gaurav Kumar

Managing Director & Co-Head, Capital Markets, India  
[gaurav.kumar@cbre.co.in](mailto:gaurav.kumar@cbre.co.in)

## Consulting & Valuation

### Rami Kaushal

Managing Director,  
Consulting & Valuations, India, Middle East & Africa  
[rami.kaushal@cbre.co.in](mailto:rami.kaushal@cbre.co.in)

## Capital Markets

### Nikhil Bhatia

Managing Director & Co-Head, Capital Markets, India  
[nikhil.bhatia@cbre.co.in](mailto:nikhil.bhatia@cbre.co.in)

## Global Workplace Solutions

### Rajesh Pandit

Managing Director,  
Global Workplace Solutions, India & Property  
Management, India, SE Asia, Middle East & North Africa  
[rajesh.pandit@cbre.co.in](mailto:rajesh.pandit@cbre.co.in)

## Follow Us

### CBREalty



© Copyright 2026. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

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

Assumptions are a necessary part of undertaking real estate market studies. CBRE adopts assumptions for the purpose of providing the report because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The office market performance detailed in this report considers all information received until 2-July-2026. The quarterly estimates also include a fair set of assumptions based on discussions with stakeholders at the time of finalizing this document. These assumptions pertaining to lease deal closures, supply completions and pre-lease culminations in these properties have been arrived at basis careful deliberations. Furthermore, these estimates are subject to upward / downward revisions in subsequent weeks as renewed information flows in from the market.