

Intelligent Investment

India Market Monitor

Q3 2025

Industrial and Logistics

REPORT

CBRE RESEARCH

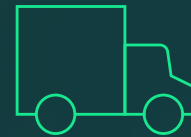
October 2025

CBRE



Industrial and Logistics

India's industrial and logistics (I&L) real estate sector witnessed a notable growth in leasing activity, registering a 28% Y-o-Y increase in space take-up during the first nine months of 2025. Third-party logistics (3PL) and e-commerce companies continued to play a leading role in strengthening warehousing space absorption across cities. In the coming quarters, supply additions are expected to increase as numerous institutional investor-backed projects are nearing completion.



28%

Y-o-Y increase in I&L space take-up in 9M 2025

70%

Total share of Delhi-NCR, Bengaluru and Mumbai in I&L space absorption in Q3 2025

74%

Cumulative share of Bengaluru, Mumbai, and Chennai in warehouse completions in Q3 2025

59%

Total share of Delhi-NCR, Bengaluru, and Hyderabad in leasing activity in 9M 2025

62%

Combined share of Bengaluru, Chennai, and Mumbai in supply addition in 9M 2025



Note: 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

37.0 mn sq. ft.
Absorption in 9M 2025

10.4 mn sq. ft.
Absorption in Q3 2025

23.8 mn sq. ft.
Supply in 9M 2025

7.0 mn sq. ft.
Supply in Q3 2025

■ Absorption (mn sq. ft.) in 9M 2025
 ■ Absorption (mn sq. ft.) in Q3 2025
■ Supply (mn sq. ft.) in 9M 2025
 ■ Supply (mn sq. ft.) in Q3 2025

Q3 2025 rental indicator arrows (Q-o-Q)

▲ Increase
 ↕ Stable
 ▼ Decrease

Delhi-NCR

11.7	4.4	↕
1.7	0.4	↕

Ahmedabad

1.2	0.3	↕
1.3	0.3	↕

Mumbai

4.2	1.2	↕
3.8	1.5	↕

Pune

2.3	0.1	↕
1.8	0.1	↕

Bengaluru

5.7	1.7	▲
6.9	2.5	▲

Kolkata

3.8	0.5	↕
1.5	0.3	↕

Hyderabad

4.6	1.0	↕
2.8	0.7	↕

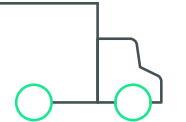
Chennai

3.5	1.2	↕
4.0	1.2	↕

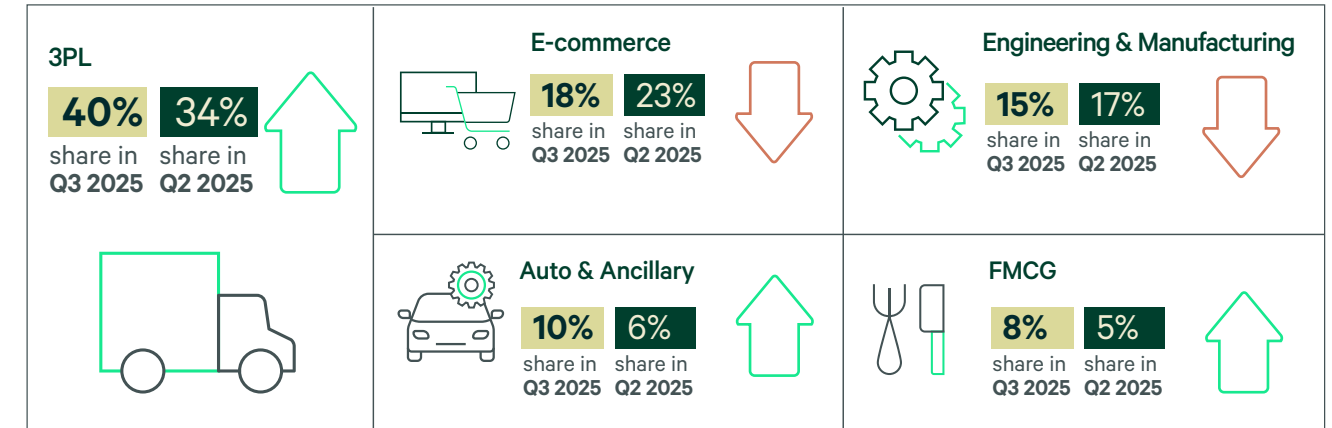


Source: CBRE Research, Q3 2025
Please note that the numbers have been rounded off and might not add up to the exact total.

INDUSTRIAL & LOGISTICS

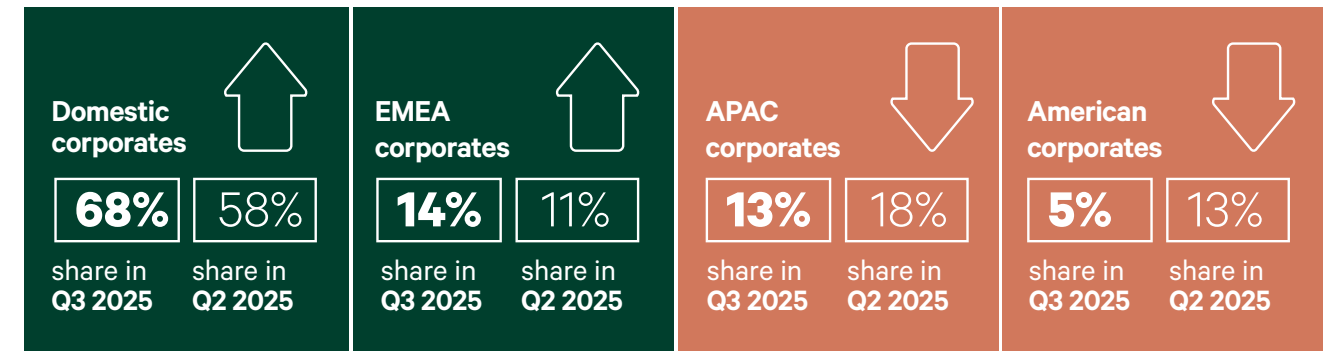


Key sectors that drove leasing activity

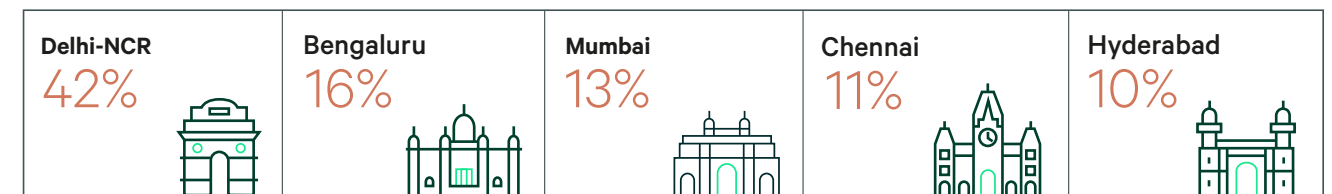


Please note: Data is limited to key sectors and, therefore, will not sum to 100%

Regional share in leasing activity



Cities which led absorption in Q3 2025



Please note: Data is limited to leading cities and, therefore, will not sum to 100%

*Note: The trend for transacted rentals may be in line with or diverge from quoted rentals for different assets depending on various factors such as asset quality, location, accessibility, age of the asset, etc.

Outlook Industrial & Logistics



Building upon the robust leasing activity observed in the first nine months of 2025, we project continued positive momentum in warehousing demand for the coming quarter. This upbeat outlook is supported by an anticipated increase in festive season-led demand, the upcoming completion of investment-grade supply, and the finalisation of pending transactions. We expect the 3PL and e-commerce sectors to remain the primary drivers of space absorption, fuelled by their ongoing efforts to optimise supply chains and reduce delivery timelines.



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