



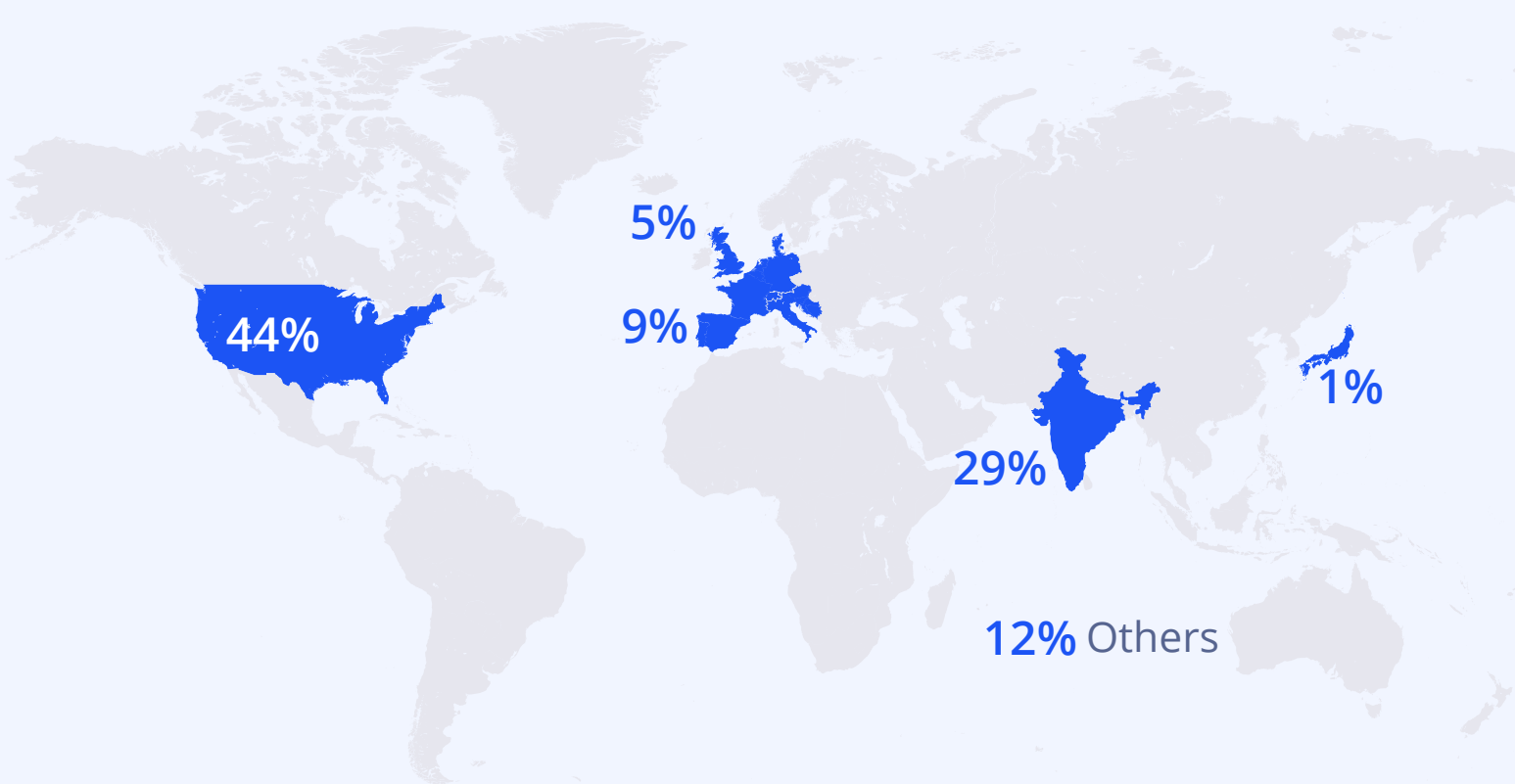
India **Office** Snapshot

Q 1 2 0 2 6

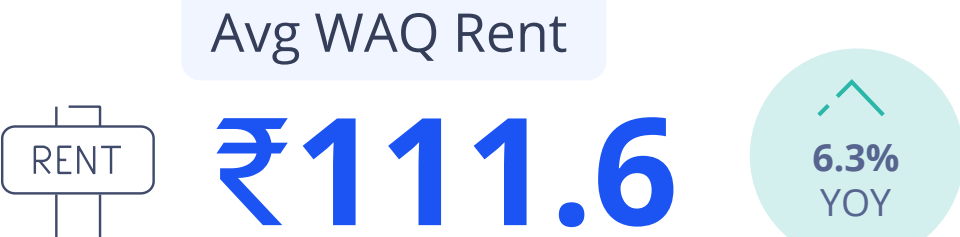
Q1 2026

Pan India Office Market Snapshot

Origin centres of office occupiers in India (Q1 2026)



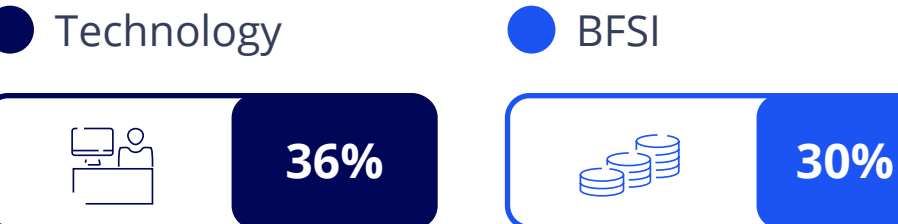
Other origin centre countries include Australia, Canada, China, Georgia, Hong Kong, New Zealand, Singapore, South Korea, Switzerland, Taiwan etc.
Data pertains to Grade A office buildings | Data pertains to top 7 cities - Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune
Gross absorption does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed | Weighted Average Quoted (WAQ) Rents are in INR per square feet per month for warm shell offices and do not include Common Area Maintenance (CAM) or taxes.
Pan India data has been recalibrated to reflect a revision in Grade A office stock



Leasing trends in msf (%) (Q1 2026)

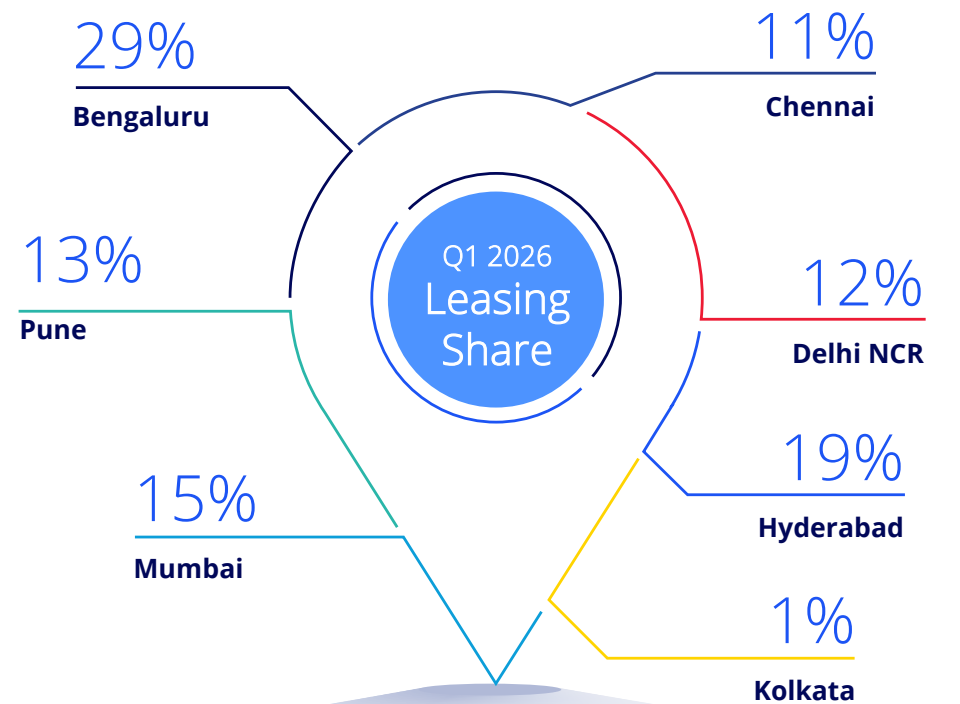
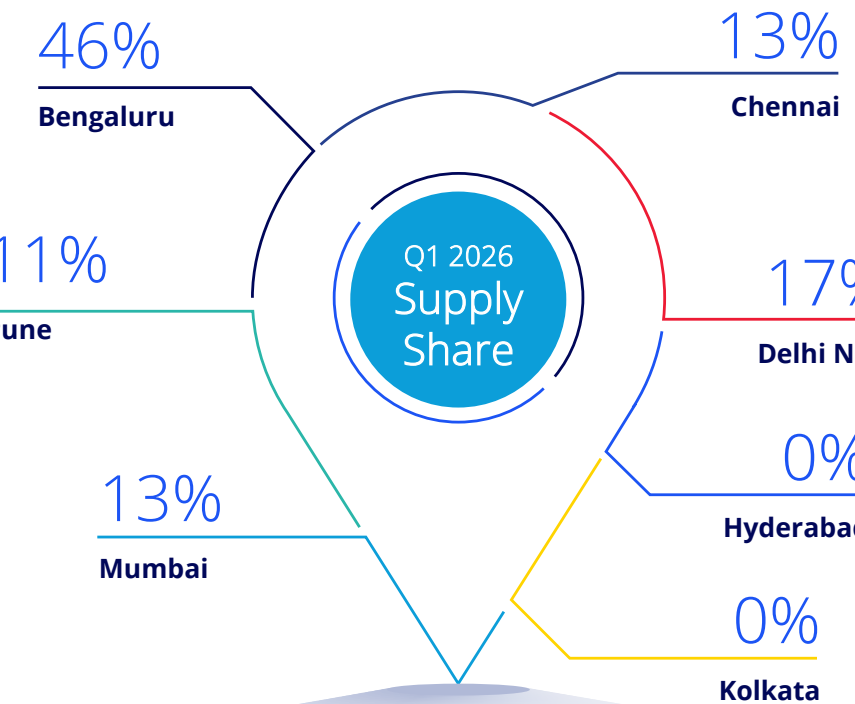
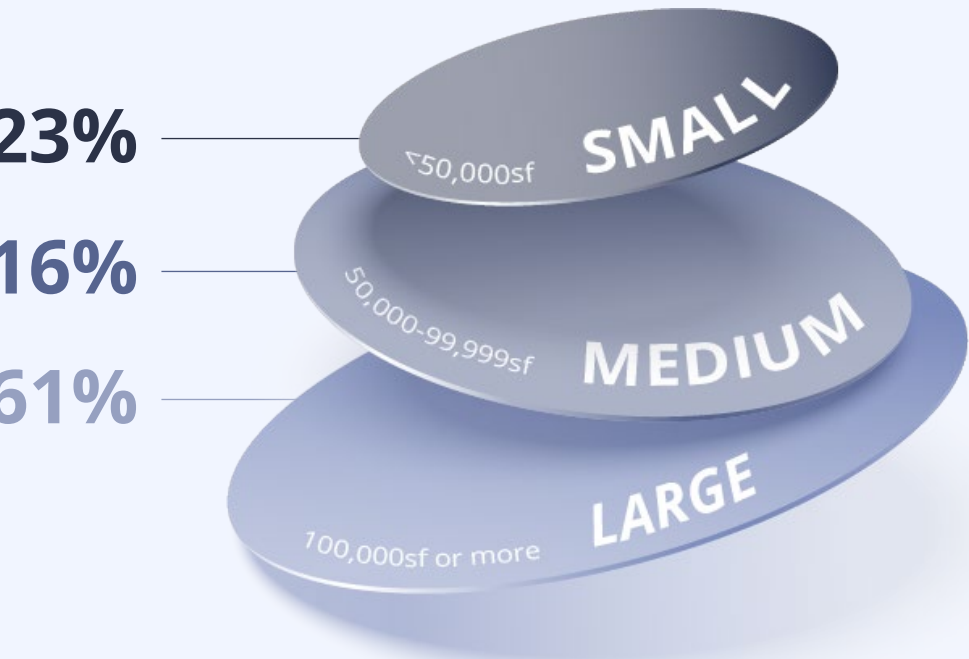


Conventional Leasing: Key Drivers (Q1 2026)



Others include Engineering & Manufacturing, Healthcare, Consulting etc.

Volume Share
Size of deals (Q1 2026)



Outlook (Q2 2026)



- Office leasing during the first quarter rose by 15% annually to 18.3 million sq ft across the top 7 cities
- Bengaluru and Hyderabad together drove ~48% of the quarterly office demand in Q1 2026. Pune's leasing activity more than doubled on an annual basis at 2.5 million sq ft during Q1 2026
- Overall quarterly new supply rose by 19% YoY. Bengaluru led with 5.5 million sq ft of new supply, followed by Delhi NCR, Chennai and Mumbai, each accounting for 1.5-2.0 million sq ft of completions
- Technology firms continued to drive the overall demand, with 5.2 million sq ft of conventional office space uptake in Q1 2026. With 3.9 million sq ft, leasing by flex space operators also remained buoyant during the quarter
- As demand continued to outpace new supply consistently, overall vacancy levels dropped by 71 basis points on an annual basis to 15.5%

Q1 2026

Bengaluru

Office Market

Snapshot

Select Transactions Q1 2026*

Tenant	Area (sf)	Property	Micro market
Uber	11,36,800	Prestige Lakeshore Drive	ORR
Commonwealth Bank of Australia	11,00,000	Manyata Tech Park	ORR
ExxonMobil	2,25,000	ITPL - Inventor	Whitefield

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Dollar market classification for rental trends followed as per NSE/ RBI conversion rates. 1USD=INR 93.48 (As of 31st March 2026). Monthly rentals per square feet have been indicated for respective micro market
*Area given is approximate and indicative
1 CBD includes MG Road, Richmond Road, Infantry Road, Cunningham Road, Sankey Road, Palace Road, Vittal Mallaya Road and others 2 SBD 1 includes Koramangala, CV Raman Nagar, IRR, Indiranagar, Old Airport road, Old Madras Road, Rajajinagar and others 3 Outer Ring Road stretches from KR Puram to Hebbal and Sarjapur JN to Marathahalli 4 SBD 2 includes Bannerghatta Road, JP Nagar, Jayanagar, Banashankari 5 North Bengaluru includes Bellary Road, Hebbal, Hennur, Thanisandra Road, Yelahanka, Yeshwanthpur 6 PBD includes Mysore road & Sarjapur Road 7 Whitefield includes Brookfield, Whitefield and Hoodi 8 Electronic city includes Electronic City phase I and II, Hosur road
Bengaluru data has been recalibrated to reflect a revision in Grade A office stock

Stock

241.1msf

Vacancy

15.3%

5 bps
YOY

Avg WAQ Rent

₹101.3

3.2%
YOY

Leasing trends in msf (%) (Q1 2026)

4.8 (91%)
Conventional space

0.5 (9%)
Flex space

Supply Q1 2026

5.5msf

49% YOY

WAQ Rent Snapshot (INR/sf/month)

CBD ¹	161.4
SBD 1 ²	149.2
ORR ³	111.8
Average City Rent	101.3
SBD 2 ⁴	95.3
North Bengaluru ⁵	74.4
PBD ⁶	74.2
Whitefield ⁷	71.6
Electronic City ⁸	66.0

Above Dollar

Near Dollar

Sub Dollar

Gross Absorption Q1 2026

5.3msf

18% YOY

Most Active Micro Markets

Q1 2026 Supply Share

Q1 2026 Leasing Share

4%
11%

85%

11%

6%

11%

ORR

North

SBD 1

ORR

Whitefield

North

Others

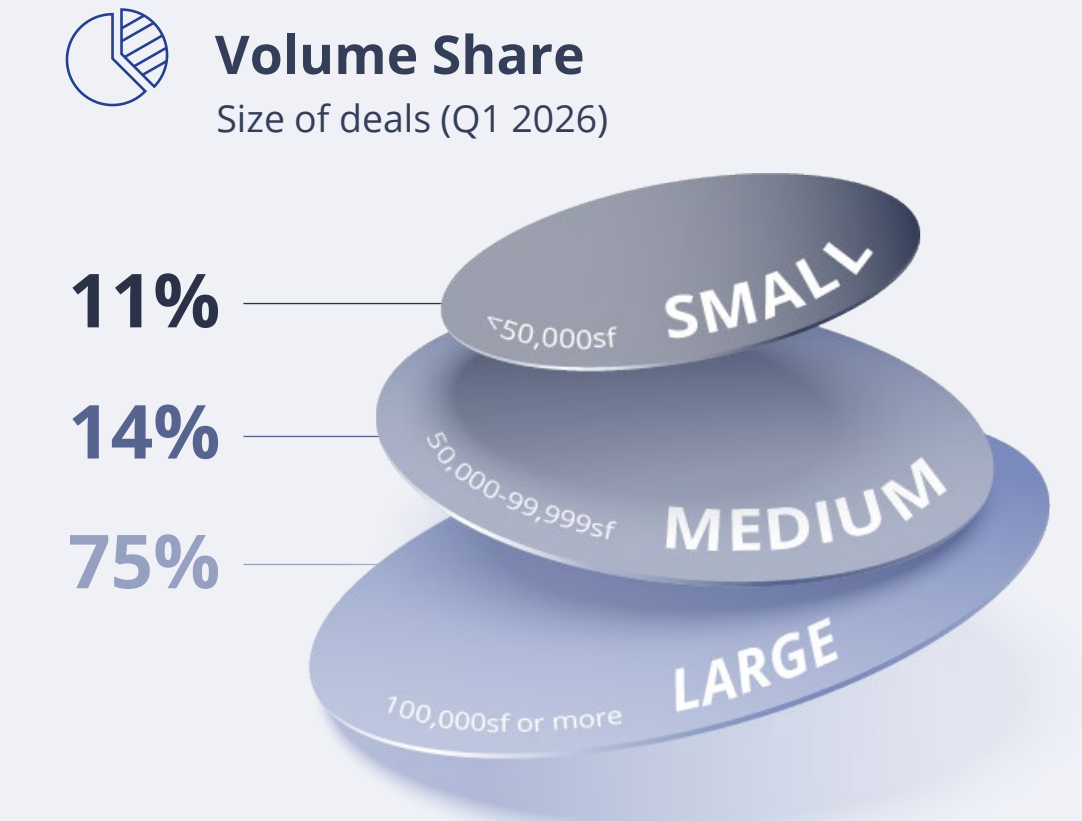
Outlook (Q2 2026)

Supply

Demand

Vacancy

Rental



- Outer Ring Road (ORR) micro market dominated the city's office market, accounting for over 70% share in demand and 85% share in new supply during Q1 2026
- During the first quarter of 2026, Technology sector dominated the conventional office space leasing activity with 2.0 million sq ft of Grade A space uptake, followed by BFSI sector with 1.6 million sq ft demand
- Vacancy levels largely remained stable, while rentals firmed up by about 3.2% on an annual basis

Q1 2026

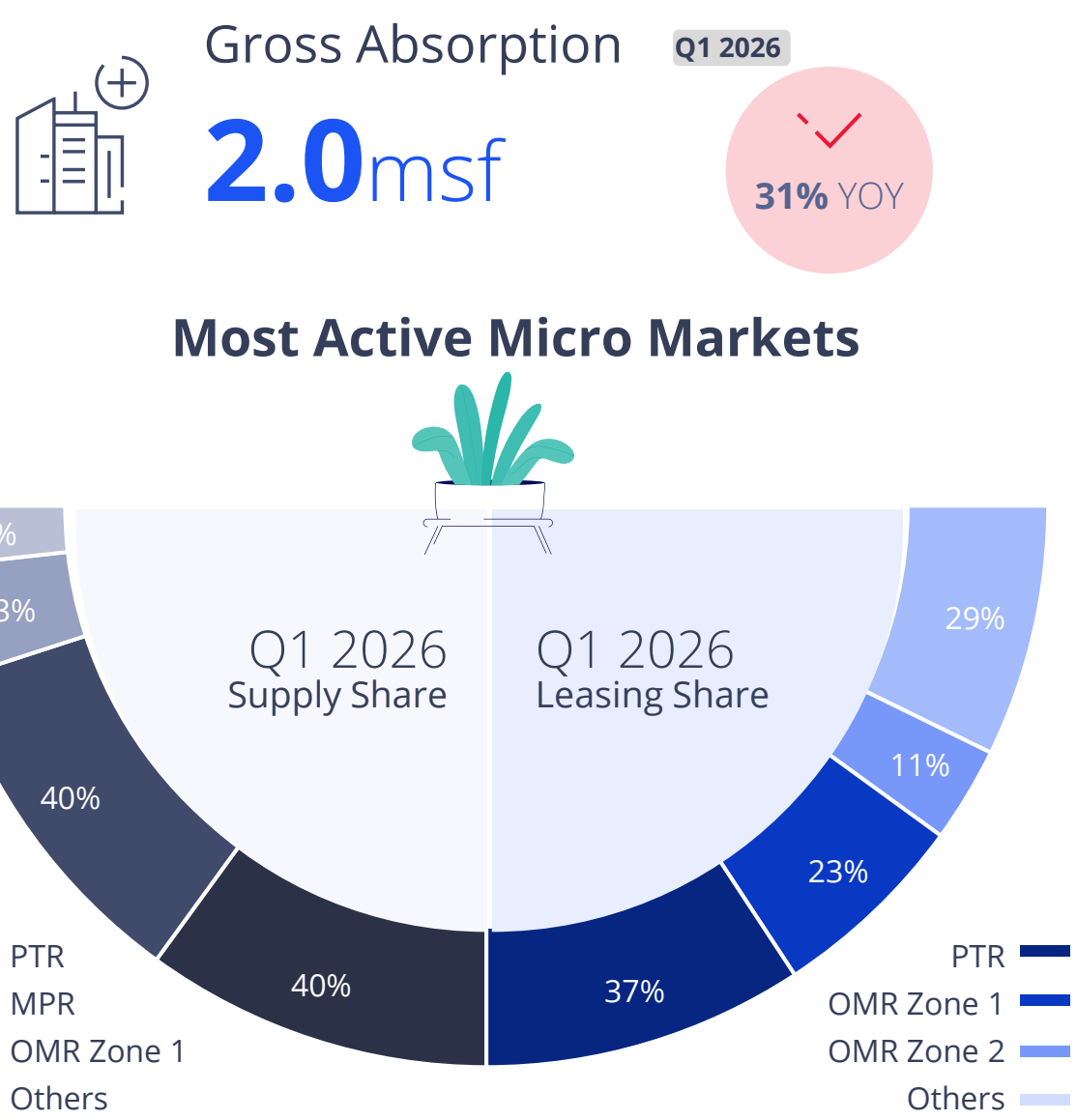
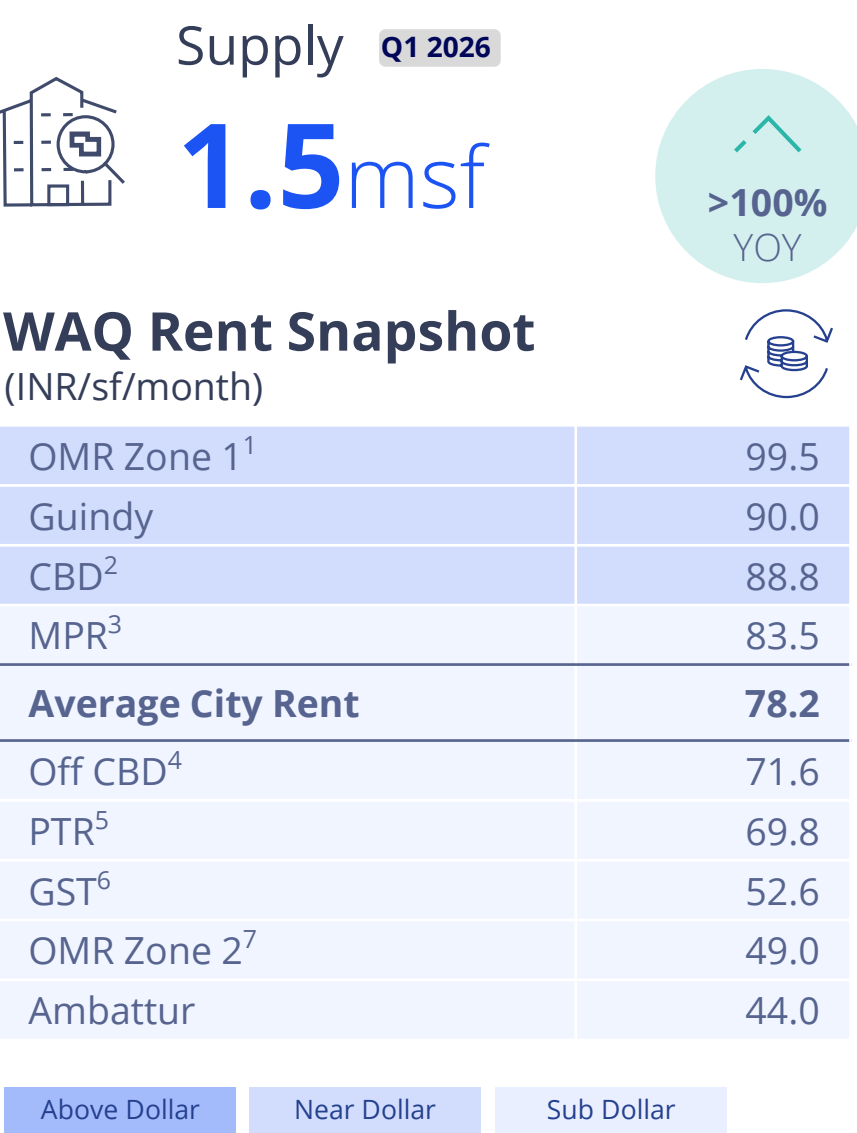
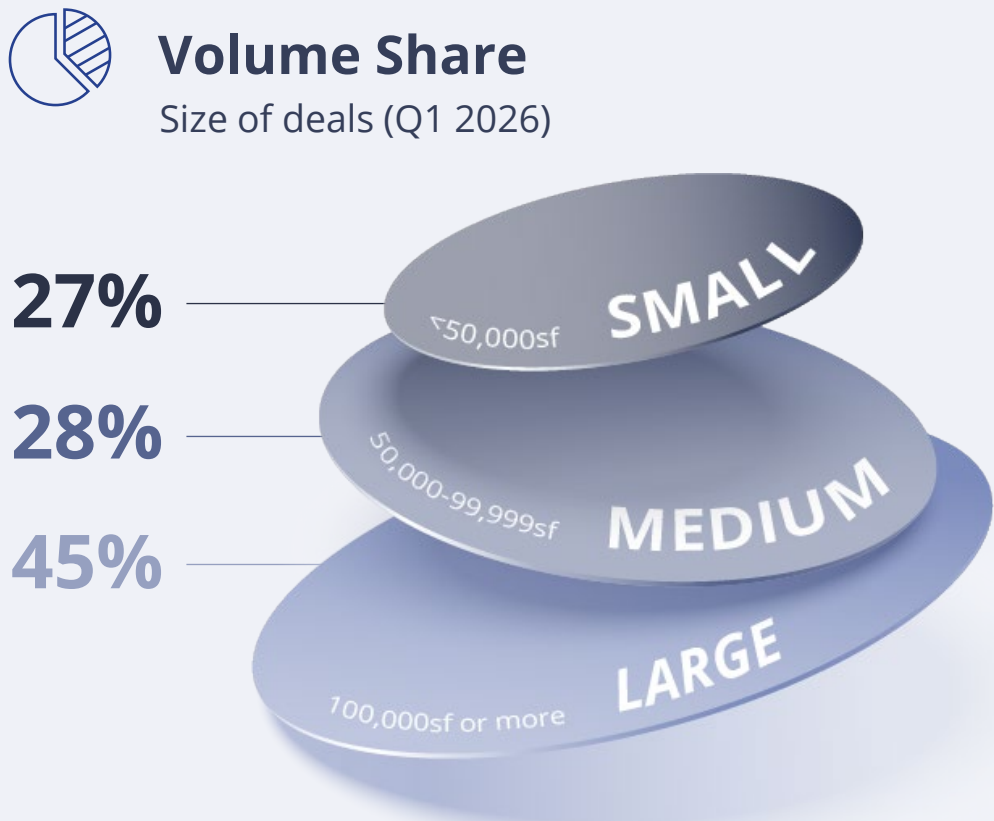
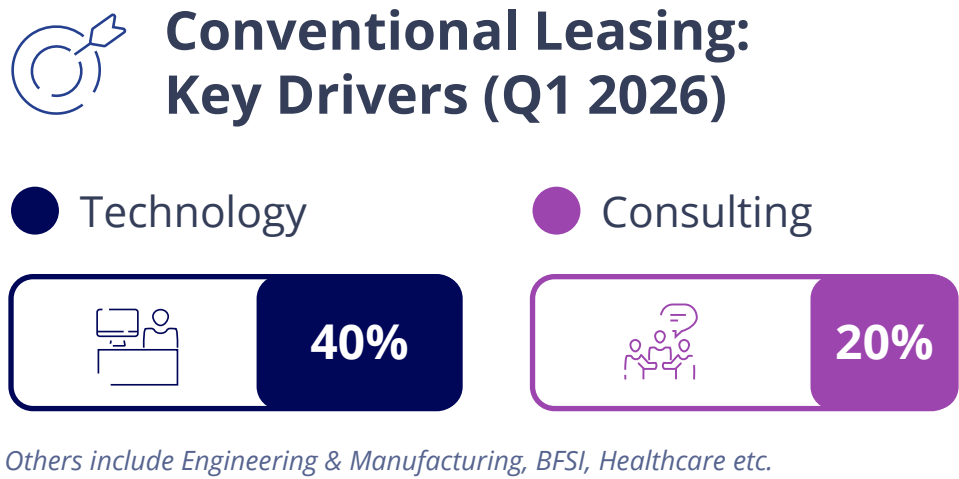
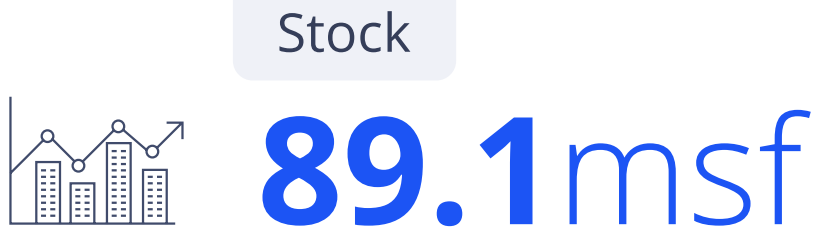
Chennai Office Market Snapshot



Select Transactions Q1 2026*

Tenant	Area (sf)	Property	Micro market
Tata Consultancy Services	147,000	Ozone Tech Park	OMR Zone 2
WeWork	141,400	Embassy Splendid Tech Zone	PTR
Ernst & Young	134,200	Embassy Splendid Tech Zone	PTR

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Dollar market classification for rental trends followed as per NSE/ RBI conversion rates. 1USD=INR 93.48 (As of 31st March 2026). Monthly rentals per square feet have been indicated for respective micro market
*Area given is approximate and indicative
1 Old Mahabalipuram Road Pre-Toll: Madhya Kailash – Perungudi 2 Central Business District: Nungambakkam, Nandanam, Teynampet, RK Salai, Alwarpet, Egmore, T Nagar, Chetpet 3 Mount-Poonamallee High Road 4 Off CBD: Anna Nagar, Kilpauk, Nelson Manikam Road, Vadapalani, Guindy, MRC Nagar, Adyar 5 Pallavaram Thorapakkam Road 6 Grand Southern Trunk Road 7 Old Mahabalipuram Road Post-Toll: Thorapakkam to Sholinganallur; Semmencherry to Siruseri



- During Q1 2026, PTR micro market drove majority of the Grade A leasing activity and new completions in the city, contributing over 0.7 million sq ft of space uptake and 0.6 million sq ft of supply additions
- With 0.5 million sq ft leasing, space uptake by flex space operators witnessed 2.5X annual growth in the first quarter. Meanwhile, technology & consulting occupiers together drove 60% of the conventional space uptake in the city
- Vacancy levels largely remained stable around 14.7% on a sequential basis at the end of the first quarter

Q1 2026

Delhi NCR
Office Market
Snapshot

Select Transactions Q1 2026*

Tenant	Area (sf)	Property	Micro market
Simpliwork	400,000	Opus Tower	Noida Expressway
Maruti	220,000	Candor TechSpace	Gurugram Others
Simpliwork	103,000	DLF Centre Court	Golf Course Road

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*Area given is approximate and indicative
1 South Delhi: Jasola, Saket, Nehru Place, Okhla, Nauroji Nagar, Sarojini Nagar, Vasant Kunj, Vasant Vihar and Munirka
2 Gurugram Others: Institutional Sectors 32 and 44, Udyog Vihar, Dundaheera, Southern Peripheral Road and Sector Road

Stock

152.1msf

Vacancy

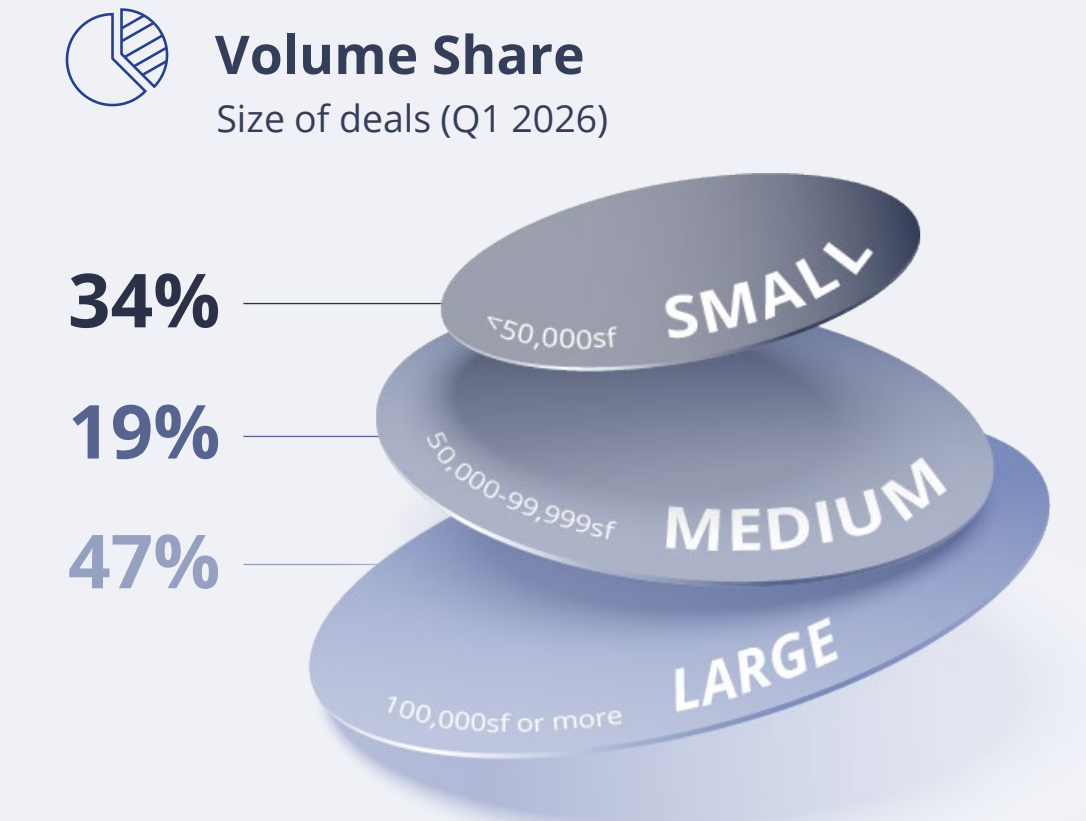
15.7%

225 bps
YOY

Avg WAQ Rent

₹122.1

9.0%
YOY



Supply Q1 2026

2.0msf

26%
YOY

WAQ Rent Snapshot (INR/sf/month)

Delhi - Connaught Place	365.4
Delhi - Aerocity	254.0
South Delhi ¹	180.3
Gurugram-Golf Course road	180.1
Gurugram-Cyber City	175.7
Gurugram-MG Road	141.1
Noida – Sector 16A and 16B	130.5
Average City Rent	122.1
Gurugram – NH 48	117.8
Gurugram - Golf Course Extension Road	99.9
Gurugram- Others ²	86.3
Gurugram - Sohna Road	75.4
Noida Expressway	72.3
Noida – Sector 62	71.0

Above Dollar

Near Dollar

Sub Dollar

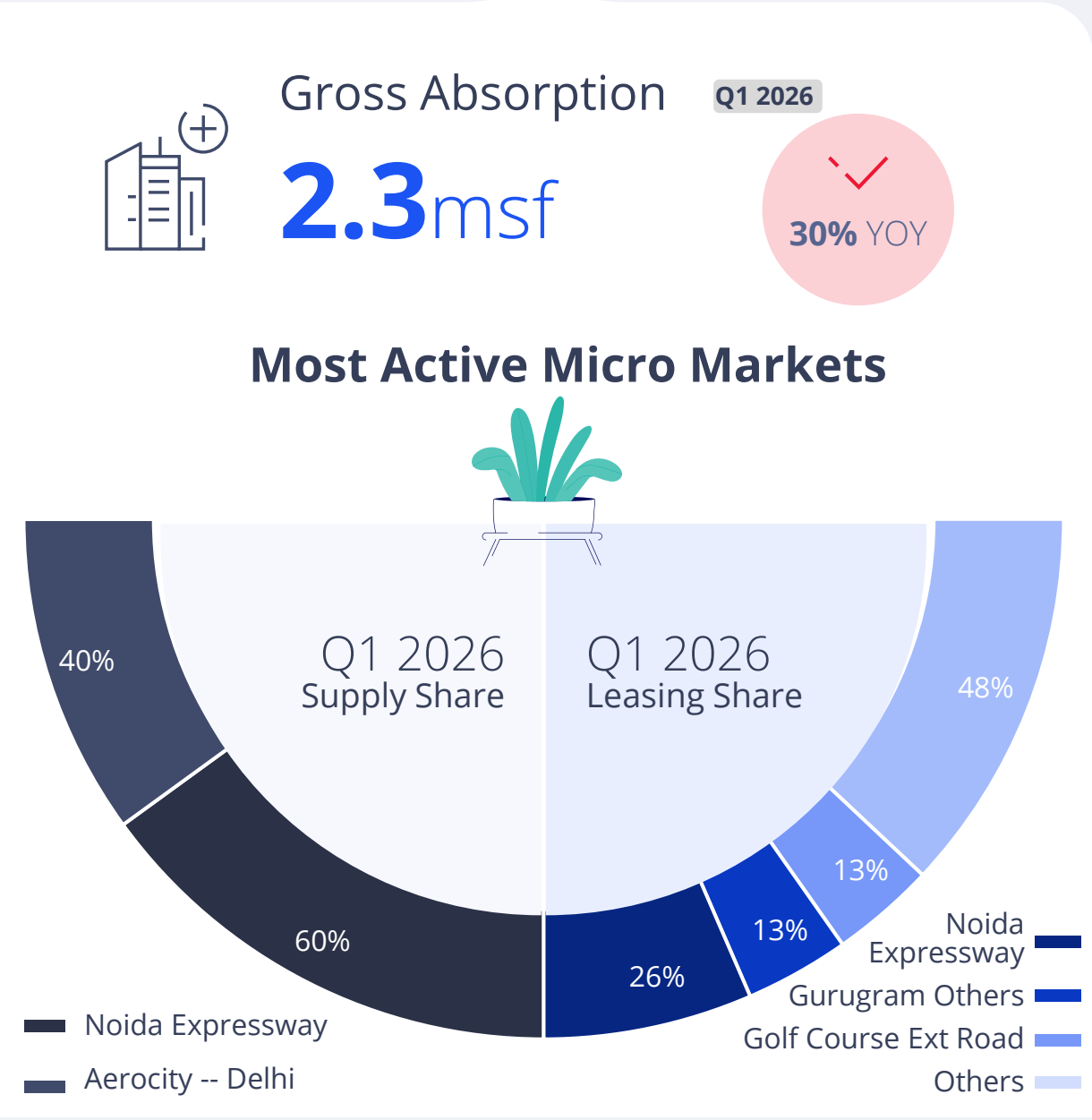
Outlook (Q2 2026)

Supply

Demand

Vacancy

Rental



- At 0.9 million sq ft, office demand from flex space operators rose by almost 50% annually in Q1 2026. Notably, flex spaces accounted for close to 40% share in overall leasing of Delhi NCR
- Noida Expressway dominated the quarterly demand and supply, with 0.6 million sq ft of leasing and 1.2 million sq ft of project completions respectively
- Average rentals rose by 9% YoY, while vacancy declined by more than 220 basis points on an annual basis at the end of the first quarter

Q1 2026

Hyderabad

Office Market

Snapshot

Select Transactions Q1 2026*

Tenant	Area (sf)	Property	Micro market
Uber	950,000	Meenakshi Eco Park	Off SBD
WeWork	600,000	Phoenix H10	SBD
Charles Schwab	350,000	Phoenix Equinox	SBD

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Dollar market classification for rental trends followed as per NSE/ RBI conversion rates. 1USD=INR 93.48 (As of 31st March 2026). Monthly rentals per square feet have been indicated for respective micro market
*Area given is approximate and indicative
1 Suburban Business District (SBD): Madhapur, HITEC City, Kondapur and Rai Durg | 2 Off SBD: Gachibowli, Nanakramguda, Manikonda and Kokapet | 3 Central Business District (CBD): Banjara Hills Road No.1,2, 10, 12 and Begumpet, Somajiguda, Punjagutta, Jubilee Hills | 4 Peripheral Business District (PBD): Pocharam, Uppal and Shamshabad
Hyderabad data has been recalibrated to reflect a revision in Grade A office stock

Stock

125.8msf

Vacancy

22.1%

125 bps YOY

Avg WAQ Rent

₹92.6

10.8% YOY

Leasing trends in msf (%) (Q1 2026)

2.5 (74%)
Conventional space

0.9 (26%)
Flex space

Supply Q1 2026

0.0msf

100% YOY

WAQ Rent Snapshot (INR/sf/month)

SBD ¹	110.1
Average City Rent	92.6
Off SBD ²	75.0
CBD ³	61.8
PBD ⁴	49.3

Above Dollar

Near Dollar

Sub Dollar

Gross Absorption Q1 2026

3.4msf

100% YOY

Most Active Micro Markets

Q1 2026 Supply Share

Q1 2026 Leasing Share

Off SBD 47%

SBD 50%

PBD 3%

*NA

*NA – Not Applicable as new supply was limited in Hyderabad in Q1 2026

Conventional Leasing: Key Drivers (Q1 2026)

Technology 52%

BFSI 40%

Others include Consumables, Healthcare, Consulting etc.

Volume Share Size of deals (Q1 2026)

11% SMALL <50,000sf

13% MEDIUM 50,000-99,999sf

76% LARGE 100,000sf or more

Outlook (Q2 2026)

Supply

Demand

Vacancy

Rental

- During Q1 2026, at 3.4 million sq ft, leasing activity in Hyderabad doubled on an annual basis. Off SBD micro market drove half of the quarterly space uptake
- Hyderabad led leasing activity by flex space operators across the top seven markets, and accounted for 0.9 million sq ft of flex space uptake – a multifold increase compared to Q1 2025 levels
- Amidst robust demand and limited supply, vacancy levels in the city dropped over 120 basis points on a YoY basis. Meanwhile average rentals at the city level surged by around 11% annually

Q1 2026

Kolkata

Office Market

Snapshot

Select Transactions Q1 2026*

Tenant	Area (sf)	Property	Micro market
Smartworks	22,700	Media Siti Chambers	PBD
IndiQube	16,500	Infinity Bechmark	PBD
Linde Plc	15,700	RDB Primarc Tech Park	PBD

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*Area given is approximate and indicative
1 Central Business District (CBD): Park Street, Minto Park, N.S. Road, Rafi Ahmed Kidwai Road, Camac Street, Esplanade, B.B.D Bug, AJC Bose Road
2 Suburban Business District (SBD): Kasba, EM Bypass, S.P. Mukherjee Road, Topsia Main Road
3 Peripheral Business District (PBD): Saltlake, New Town

Stock

28.6msf

Vacancy

16.0%

409 bps
YOY

Avg WAQ Rent

₹62.5

7.5%
YOY

Leasing trends in msf (%)
(Q1 2026)

0.01 (10%)
Conventional space

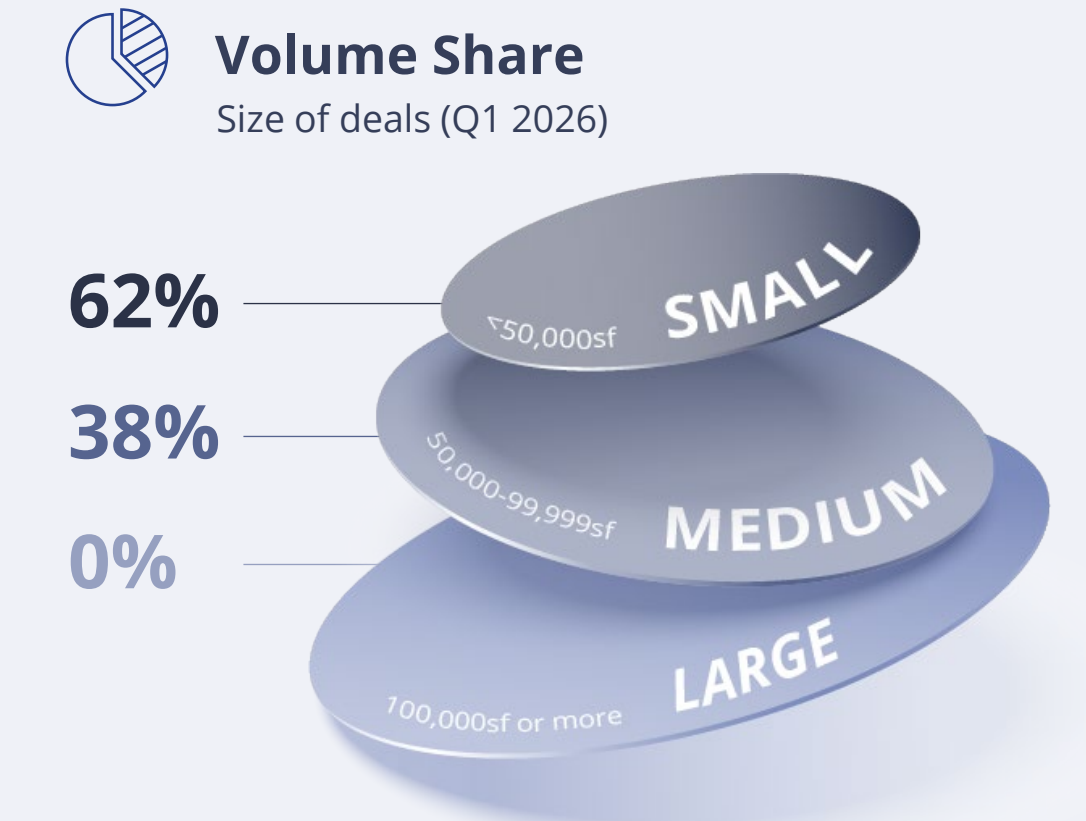
0.09 (90%)
Flex space

Conventional Leasing:
Key Drivers (Q1 2026)

Engg. & Mftg. 55%

Consumables 21%

Others include Technology etc.



Supply Q1 2026

0.0msf

100%
YOY

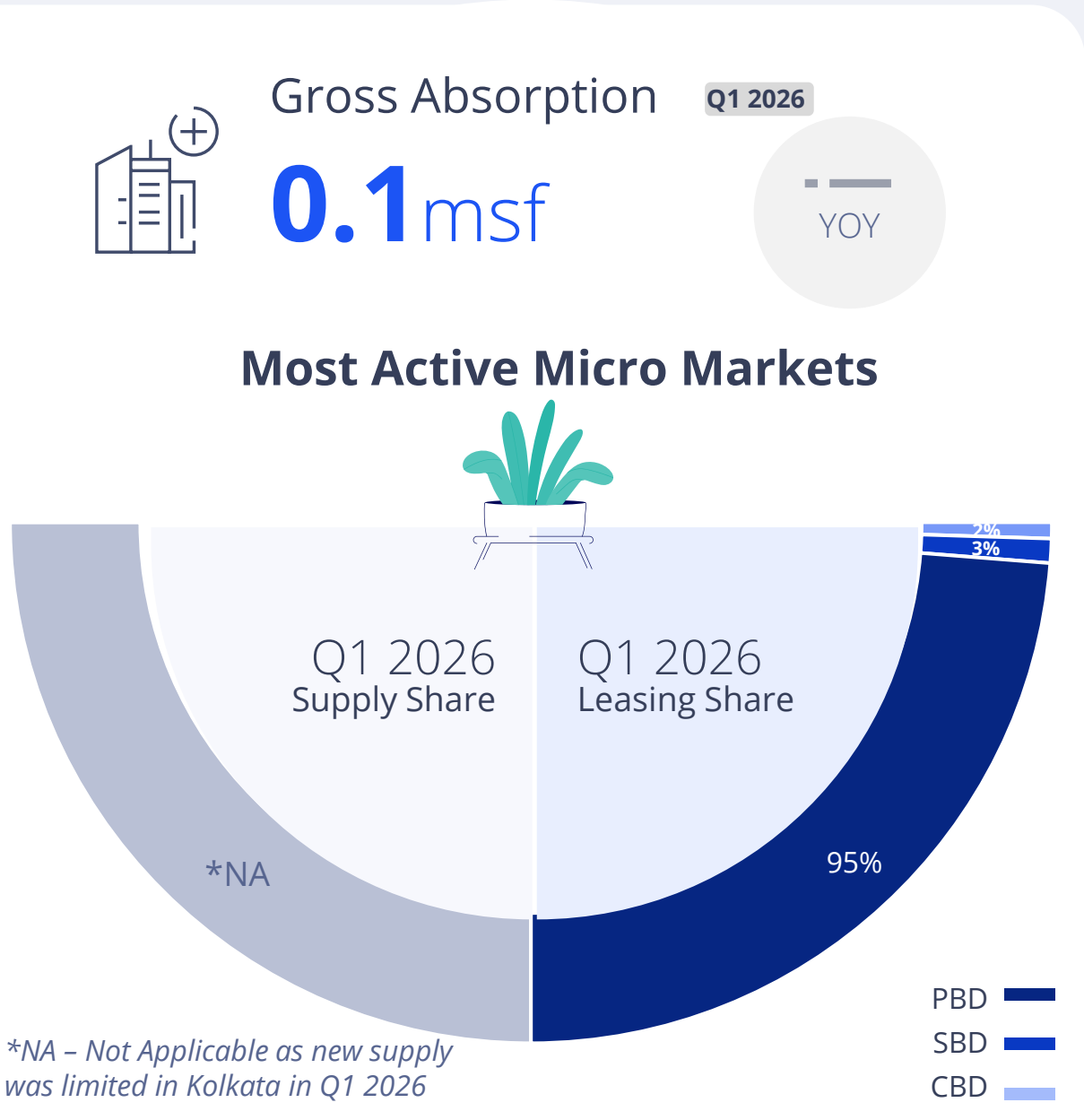
WAQ Rent Snapshot
(INR/sf/month)

CBD ¹	110.6
SBD ²	93.7
Average City Rent	62.5
PBD ³	57.5

Above Dollar

Near Dollar

Sub Dollar



Outlook (Q2 2026)

Supply

Demand

Vacancy

Rental

- During the first quarter of 2026, Peripheral Business District (PBD) in Kolkata continued to see majority of the leasing activity, accounting for 95% of the total space uptake
- Office leasing by flex space operators witnessed more than 2X rise on an annual basis in Q1 2026, constituting majority of overall quarterly demand in the city
- Average rentals rose by more than 7% YoY and vacancy levels declined to 16% at the end of Q1 2026

Q1 2026

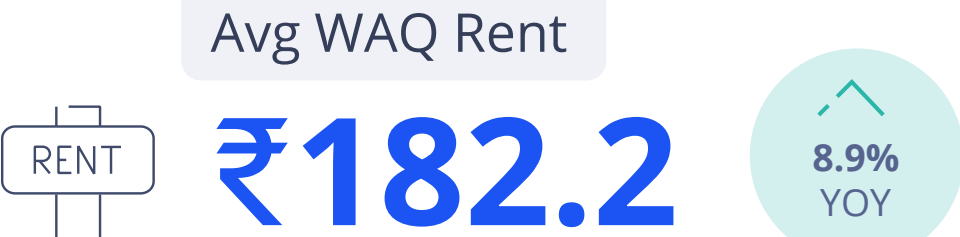
Mumbai Office Market Snapshot



Select Transactions Q1 2026*

Tenant	Area (sf)	Property	Micro market
Deutsche Bank	298,100	Waterstones Business Park	Andheri East
HSBC	298,000	Waterstones Business Park	Andheri East
Smartworks	182,300	The Square	Andheri East

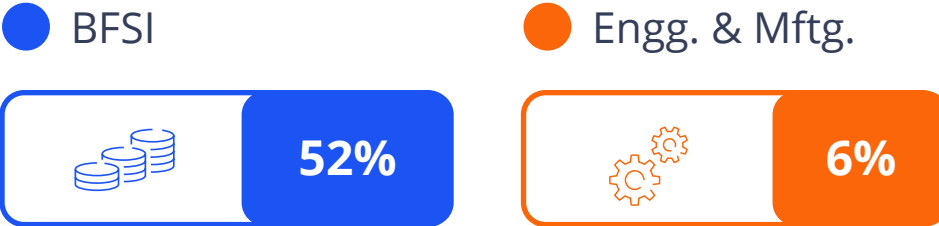
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*Area given is approximate and indicative
1 Central Business District : Nariman Point, Ballard Estate, Cuffe Parade, Churchgate, Fort 2 Reflects rents for Non-IT developments | 3 Reflects rents for IT developments



Leasing trends in msf (%) (Q1 2026)



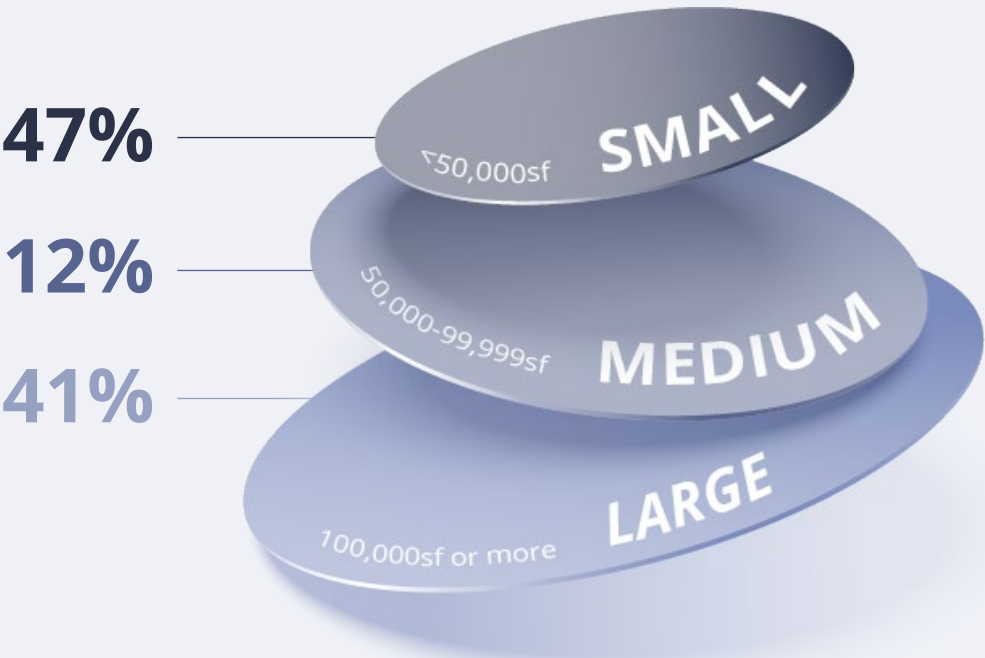
Conventional Leasing: Key Drivers (Q1 2026)



Others include Consulting, Healthcare, Technology etc.

Volume Share

Size of deals (Q1 2026)



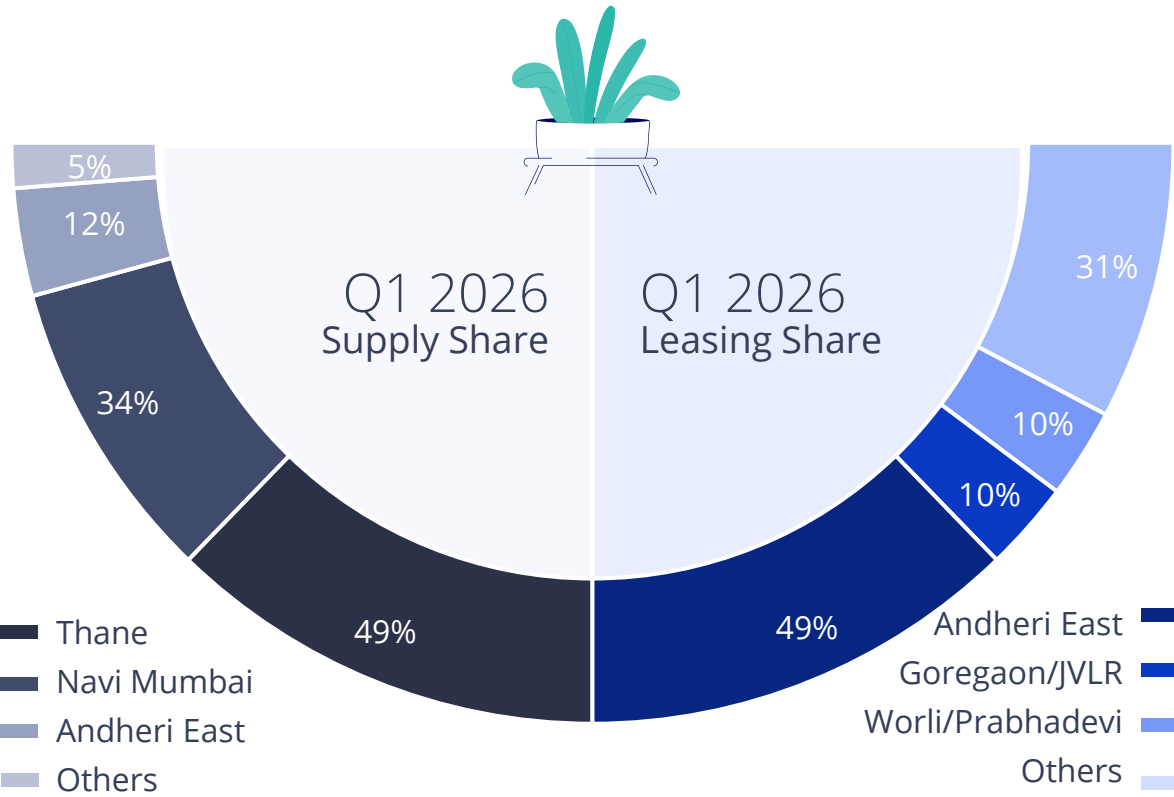
WAQ Rent Snapshot (INR/sf/month)

Bandra Kurla Complex ²	386.1
Worli/Prabhadevi ³	275.6
CBD ^{1,2}	273.2
Lower Parel ³	242.9
Goregaon/JVLR ³	192.0
Average city rent	182.2
Kalina ²	181.9
Powai ³	173.5
LBS/Eastern Suburbs ³	167.6
Andheri East ³	161.7
Malad ³	100.0
Thane ³	92.0
Navi Mumbai ³	78.0

Above Dollar Near Dollar Sub Dollar



Most Active Micro Markets



Outlook (Q2 2026)



- Andheri East and Goregaon/JVLR micro markets dominated leasing during the quarter accounting for about 60% of the space uptake in the city
- BFSI firms continued to account for the bulk of demand during the quarter with more than half share in conventional office space uptake during Q1 2026
- Amidst limited new supply, vacancy levels dropped to 7.1%, while rentals firmed up significantly

Q1 2026

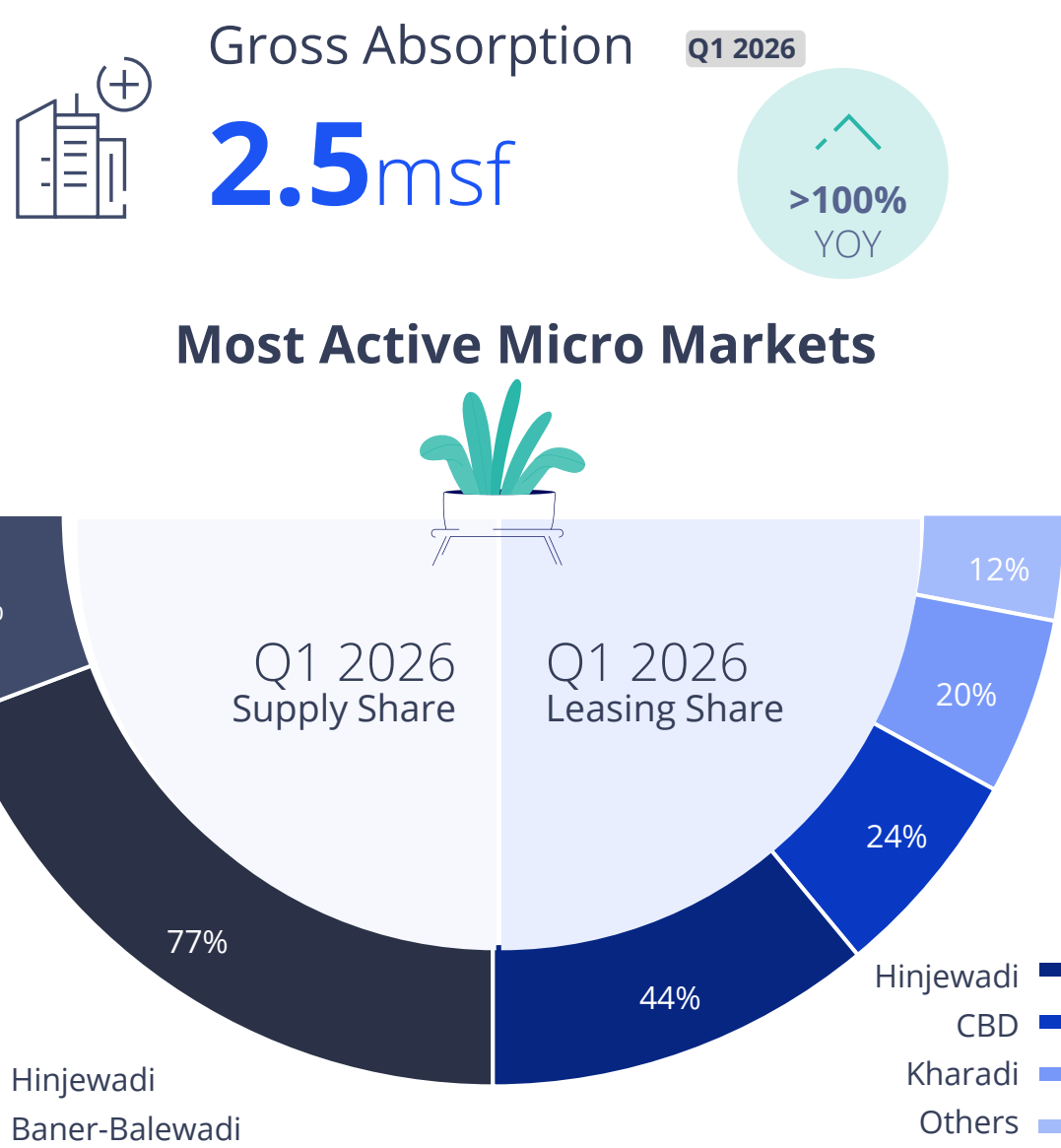
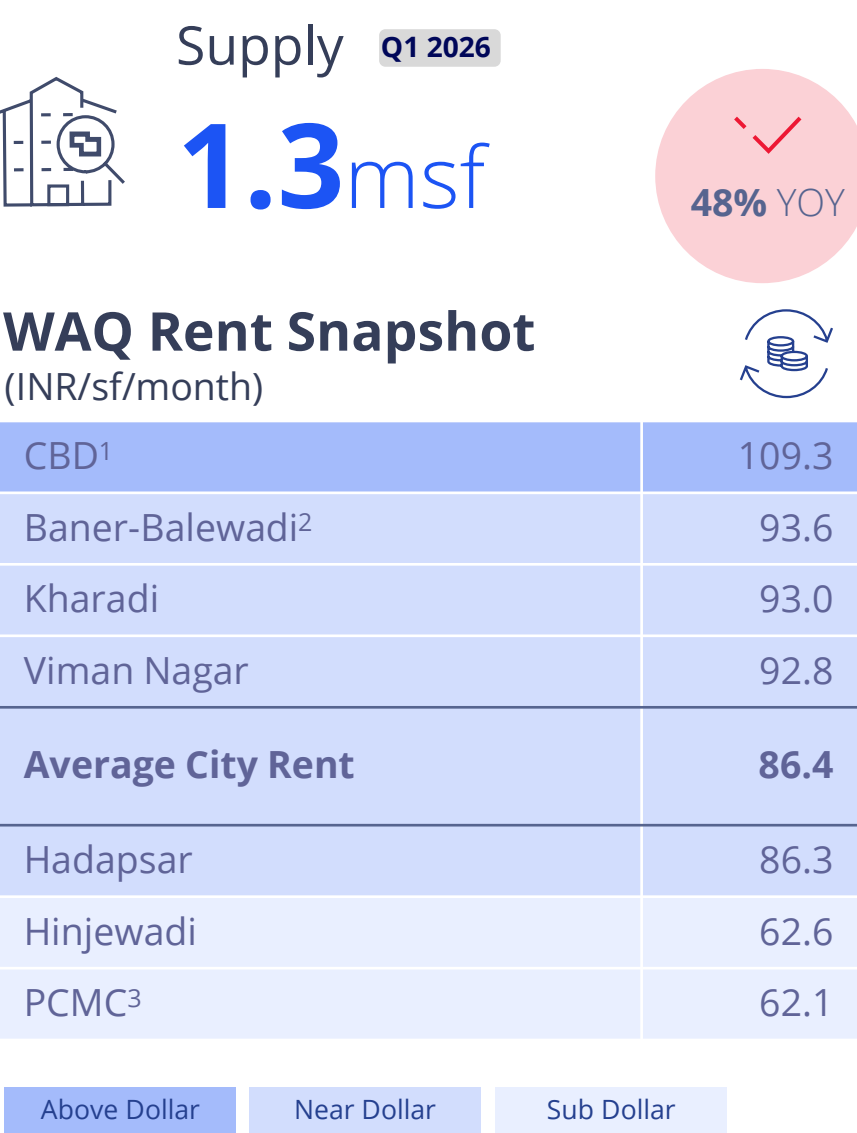
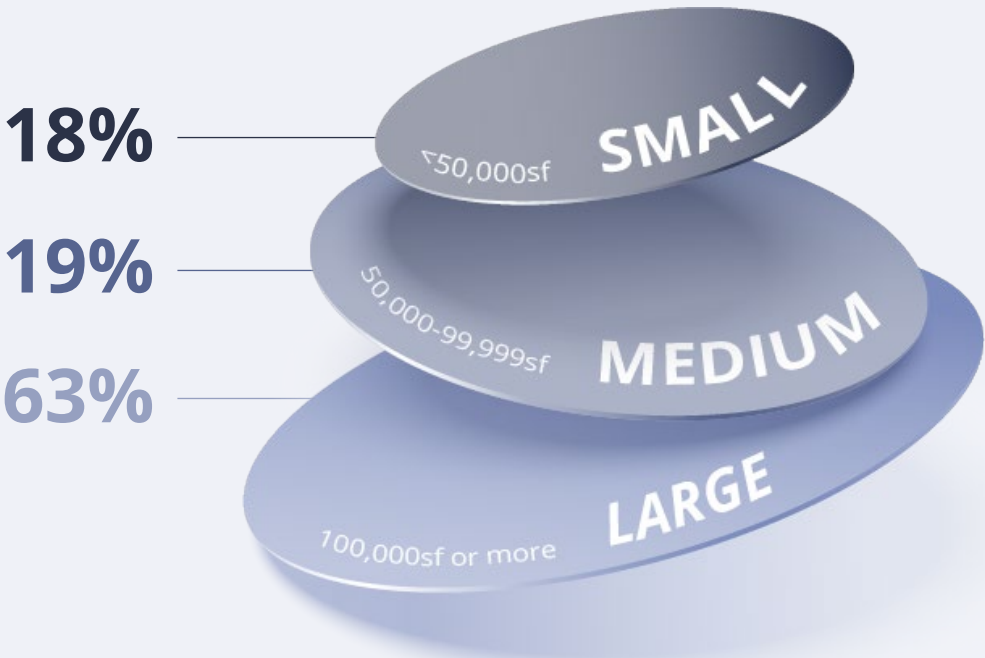
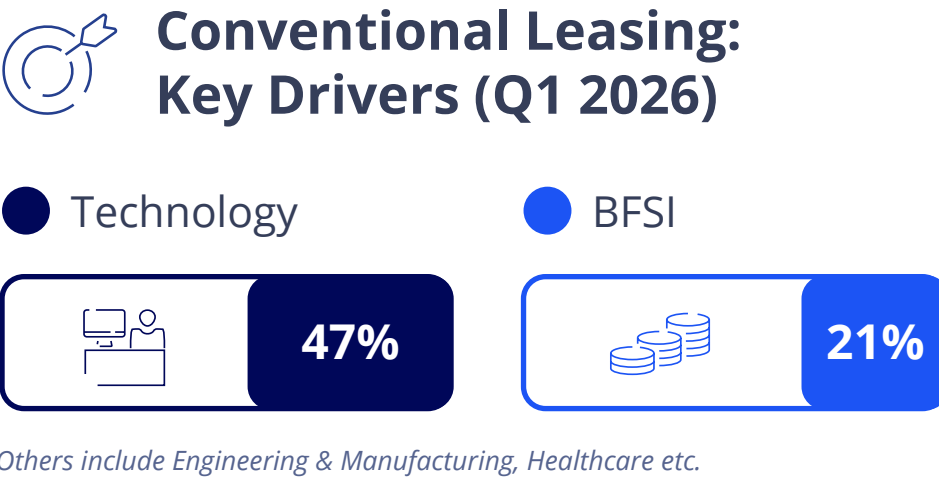
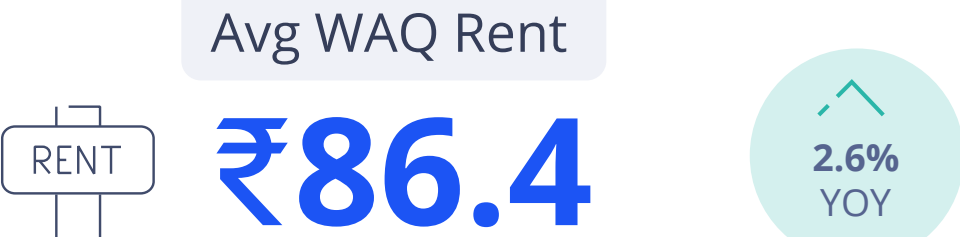
Pune Office Market Snapshot



Select Transactions Q1 2026*

Tenant	Area (sf)	Property	Micro market
Accenture	600,000	Millenium Tower	Hinjewadi
Deutsche Bank	246,000	Business Bay	CBD
UPL Global Business Services Limited	59,000	International Tech Park Pune (ITPP)	Kharadi

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*Area given is approximate and indicative
1 CBD: Bund Garden Road, Camp, FC Road, JM Road, Koregaon Park, Kalyani Nagar, Shivaji Nagar, Raja Bahadur Mills Road, Senapati Bapat Road, Wakdevadi, Yerwada 2 Baner-Balewadi: Aundh, Baner, Bavdhan, Pashan 3 PCMC: Bhosari, Chinchwad, Nigdi, Pimpri, Talawade
Pune data has been recalibrated to reflect a revision in Grade A office stock



- Technology firms remained the primary demand driver, driving almost half of the conventional leasing activity during the quarter
- Hinjewadi led both supply and demand momentum in Q1 2026, accounting for more than three-fourths of completions, including a few marquee developments. The micro market also accounted for a 44% share in the city's gross absorption
- Amidst robust demand, average rentals witnessed a 2.6% rise on an annual basis



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