

KANWIN PARTNERS

MARKET VIEW REPORT

DELHI NCR | GURUGRAM & NOIDA

Office, Flex & Enterprise Demand

Q4

FY2025-26

JANUARY · MARCH

2025-26

PREPARED FOR | POTENTIAL CLIENTS & PARTNERS

Market Intelligence Report · Q4 2025-26

NCR closes Q4FY 2025-26 at a

historic high driven by GCCs, flex & enterprise.

4.03

MSF

Q4 2025-26 NCR
Gross Leasing

+36% QoQ

45.5%

of leasing

GCCs share of
India leasing

+43% YoY

27%

of NCR demand

Flex operators
are top driver

Enterprise-led

+10%

YoY

NCR rental
appreciation

Rents > Rs.100/sqft

Sources: Market research data, public filings & industry reports — Q4 2025-26

NCR posts its strongest
fourth quarter on record.



14.2%

NCR's share of India's gross leasing — third-largest hub

+10.2%

YoY growth in India office leasing — Q4 record at 21.5 MSF

2.8 MSF

Grade-A absorption corroborated by multiple research sources

Gurugram leads,
Noida closes the gap.

GURUGRAM

60%

share of NCR leasing in Q4 2025-26

Top micro-markets: Sohna Road, NH-8, Cyber City, Golf Course Ext.

Watch: Gurugram CBD rents leading NCR; Cyber City vacancy at sub-7%.

NOIDA

37%

share of NCR leasing in Q4 2025-26

Top micro-markets: Noida Expressway, Sector 62, Film City (Sec 16A/B).

Watch: Expressway absorption sustained; Sec 62 occupancy at ~84%; flex operators very active.

Global Capability Centres

now drive **45.5%** of all India leasing.

+43%

YoY Growth

GCC leasing surge in Q4 2025-26 — fastest among all segments.

10 MSF

Q4 GCC Take-Up

GCCs absorbed 10 MSF in a single quarter — record high.

270+

GCCs in NCR

Microsoft, Amex, Adobe, Airbnb, Uber & others expanding base.

WHY IT MATTERS

GCCs in India have shifted from cost arbitrage to core-value: AI engineering, R&D, leadership. Average GCC enterprise deal has doubled to 53 seats — and individual firms plan multi-city expansions from 700 to 2,000+ seats across NCR by 2028.

Flex is no longer the alternative — **it's the default.**

100 MSF

India flex stock crossed in 2026 — historic milestone.

25 → 53

Avg enterprise deal size doubled (seats) between 2023–25.

27%

Flex operators are the #1 demand driver in NCR Q4 2025-26.



120 new GCC centres expected in India in 2026 — flex preferred format.

Two segments are rewriting the demand map.

BFSI

Banking · NBFC · Fintech · Insurance

2x

BFSI coworking footprint has doubled in the last 18 months.

Active in NCR: Hyundai Capital, KEB Hana Bank, global insurers and fintech expansions across Gurugram & Noida.

What they want: Grade-A, security infra, predictable lock-ins, scaled flex floors.

AI & STARTUPS

Fastest-growing tenant segment

50–700 seats

typical AI startup deal size

Active in NCR: AiSensy, GoKwik, Cosmofeed, Wishlink, Netambit & funded scale-ups across Gurugram + Noida.

What they want: Short lock-ins, plug-and-play flex, fast scale, near-talent locations.

Rents are pushing up. Vacancy is grinding lower.

The window is closing.

+10%

NCR Rental Appreciation YoY

Rs.100+

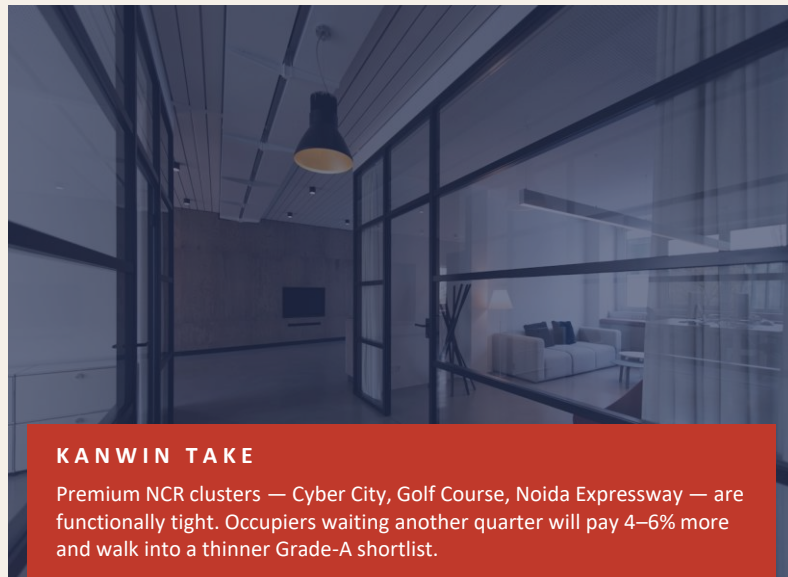
per sq ft / month — Grade-A clusters

19.0%

NCR Vacancy Q4 2025-26 — 2nd-highest after Hyderabad

13.85%

India avg vacancy — 5-year low, supply tightening



KANWIN TAKE

Premium NCR clusters — Cyber City, Golf Course, Noida Expressway — are functionally tight. Occupiers waiting another quarter will pay 4–6% more and walk into a thinner Grade-A shortlist.

New supply is coming —

but much of it is already pre-leased.

Gurugram Pipeline

14 MSF

Golf Course Extn., NH-8, Sohna Road — institutional Grade-A absorbing fastest.

Noida Pipeline

Expressway clusters (Sec 132, 142, 144A) and Sector 62 leading new completions.

Operator Expansion

Major flex operators signing large-format deals — NCR positioned as next key market.

Pre-lease Activity

NCR = 25%

of all-India new supply in Q4 2025-26. GCCs locking 3–5 floors before completion.

Five forces shaping

the next 90 days.

01

Macro Caution

Global macro headwinds may slow some parent-led NCR deals — flag macro, not local fundamentals.

02

GCC Tailwind

120 new GCC centres expected in 2026 with 40,000 jobs — NCR positioned for 25–30% share.

03

Capital Flows

India real-estate inflows hit USD 5.1B in Q4 2025-26, +72% YoY. Office is the anchor asset class.

04

Operator IPOs

Flex operator IPOs post-listing expected to accelerate supply expansion in NCR.

05

Sub-Market Shift

Sohna Road, Noida Expressway and Sec 62 absorbing fastest — early conversations win the best floors.

Local intelligence, **institutional execution.**

30

YEARS

Combined leadership
experience in NCR CRE

1M+

SQ FT

Transacted for global
corporates & MNCs

100%

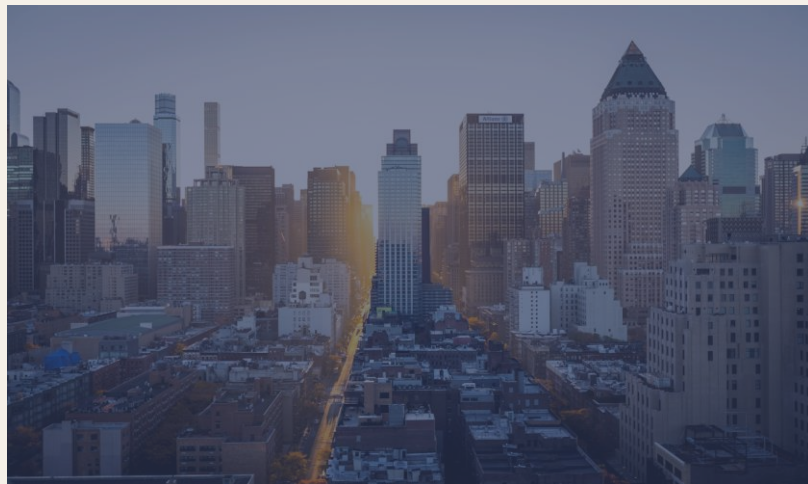
NCR FOCUS

Hyper-local Gurugram
& Noida expertise

1:1

PARTNERSHIP

Founder-led mandates.
Faster. No hand-offs.



OUR EDGE / We get to the right floor — and the right operator — before the broader market does.

LET'S TALK

Build your NCR real estate playbook with us.

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