

MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.22	▲	▬
Mall Stock (MSF)		
0.24	▲	▼
Retail Space Per Capita		
11.8%	▼	▼
Mall Vacancy		

Note: All data above pertains to Grade A and B malls

ECONOMIC INDICATORS

	YOY Chg	Outlook
6.20%	▼	▲
GDP Growth (Q3 FY24-25)		
3.60%	▼	▲
CPI Inflation		
6.9%	▲	▲
Consumer Spending Growth (Q3 FY24-25)		

Source: MOSPI, RBI

MAIN STREETS DOMINATE LEASING ACTIVITY IN Q1 2025

In Q1, Ahmedabad recorded retail leasing volume of ~50,000 sq. ft., a 37% q-o-q fall and nearly 36% fall on annualized basis. Main streets led with a dominant 87% share in leasing while the remaining was contributed by malls. Fashion as a category did well during the quarter, accounting for 53% of Q1-25 leasing, followed by accessories & lifestyle at 39%.

Leasing in malls during Q1-25 was largely concentrated around fashion and footwear brands, with the former accounting for ~90% share. Space take-up in main street locations was dominated by fashion, followed by accessories & lifestyle brands. In absolute leasing terms, fashion as a segment has shown growth of ~3x on q-o-q basis and 1.5x on y-o-y terms.

Prominent main streets such as Sindhu Bhavan Road, Nikol and Iskcon Ambli Road contributed to ~63% of the overall main street leasing.

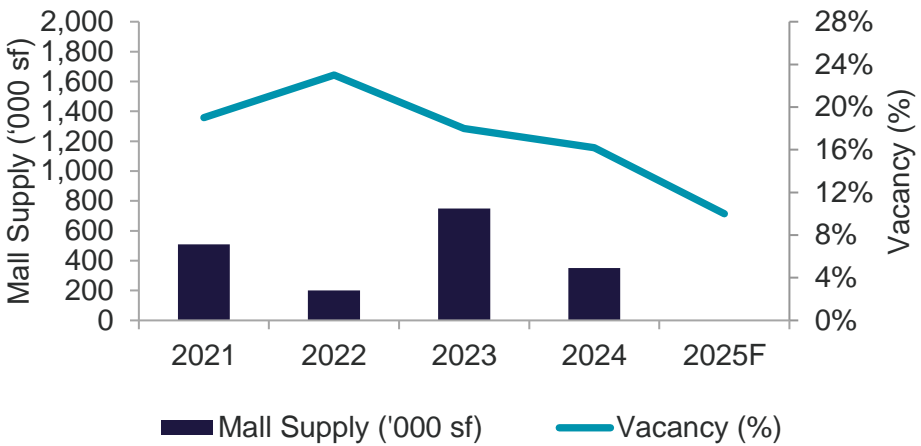
LIMITED SUPPLY BRINGS MALL VACANCY DOWN IN Q1 2025

No new mall supply came in during Q1-25, thereby bringing overall vacancy in malls lower by almost 6 percentage points as compared similar period last year. Leasing activity continued in a 350,000 sq. ft. mall that commenced operations few quarters back in Gandhinagar. Malls that qualify as Superior grade assets in the city have tight vacancy rate in the range of 2-4%.

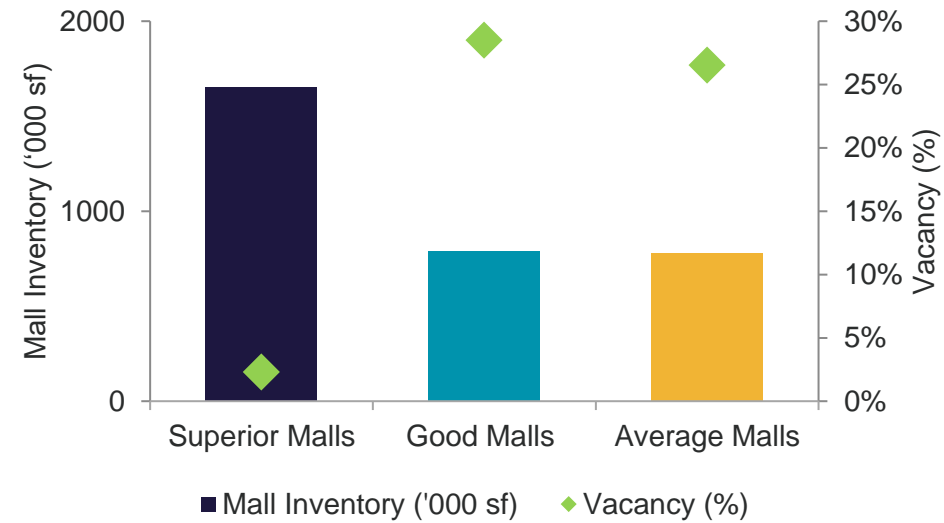
WHILE RENTS REMAIN STABLE IN Q1, UPWARD PRESSURE EXISTS

Main street retail between Sarkhej to Thaltej locations (S.G. Highway) have shown appreciation of 5-6% on q-o-q basis and 9-10% on y-o-y basis. Apart from this, rentals on Sindhu Bhavan Road and C.G. Road have grown by 2-3% on both q-o-q and y-o-y terms. With demand shifting to new emerging retail corridors across various submarkets in the city, overall rentals are expected to stay range bound in the coming quarters.

MALL SUPPLY / VACANCY RATE



CATEGORY-WISE STOCK / VACANCY



MARKET STATISTICS

PRIME RETAIL RENTS – HIGH STREETS	INR SF/MTH	EURO SF/YR	US\$ SF/YR	Q-O-Q CHANGE	Y-O-Y CHANGE
C.G. Road	180 – 200	24 – 27	25 – 28	3%	3%
Prahladnagar	175 – 200	23 – 27	24 – 28	0%	0%
Sindhu Bhavan Road	225 – 250	30 – 33	31 – 35	2%	2%
Science City Road	150 – 170	20 – 23	21 – 24	0%	0%
S.G. Highway*	180 – 200	24 – 27	25 – 28	6%	9%
Ambli – Bopal Road	200 – 220	27 – 29	28 – 30	0%	0%

*S.G Highway rentals are given for the main street retail between Sarkhej to Thaltej locations

Note: Asking rent (INR/sf/month) on carpet area of ground floor Vanilla stores is quoted

US\$ = 86.7 INR AND € = 90.5 INR

Data for the first quarter are based on market information collected until 15th March 2025

KEY LEASE TRANSACTIONS Q1 2025

PROPERTY	LOCATION	TENANT	SF
Main Street	Nikol	Kalyan Jewellers	10,000
Main Street	Iscon-Ambli Road	Matsya	9,000
Main Street	Sindhubhavan	Nike	5,300
Main Street	Palladium	Levis	5,000
Main Street	Sindhubhavan	Under Armour	3400

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
Swagat Holiday Mall	Sargasan	350,000	Q2 2024

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