

MARKET FUNDAMENTALS

	YOY Chg	Outlook
21.8 Mall Stock (MSF)	▲	▲
0.67 Retail Space Per Capita	▲	▲
12.1% Mall Vacancy	▼	▼

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	Outlook
6.20% GDP Growth (Q3 FY24-25)	▼	▲
3.60% CPI Inflation	▼	▲
6.90% Consumer Spending Growth (Q3 FY24-25)	▲	▲

Source: MOSPI, RBI

LEASING VOLUME RISES IN Q1, LED BY PROMINENT MAINSTREETS

Delhi NCR saw retail leasing volume of 0.41 msf in Q1 2025, higher by 1.5X on q-o-q and 2.2X on y-o-y basis. Main street leasing led space take-up with 61% share. Gurugram had 52% share in quarterly leasing, followed by Noida and Delhi NCT at 40% and 8%, respectively. Main street leasing has grown by 3x in Q1-25 on y-o-y basis, while mall leasing was lower by 12% on y-o-y basis.

Fashion and F&B segment lead space take-up in Q1 with 24% share each, followed by entertainment and department store segments with 18% and 11% share, respectively. Leasing by F&B brands has almost doubled in Q1-25 as compared to similar period last year. Fashion segment led mall absorption with 31% share, while F&B segment took lead in main street leasing with 32% share.

NO NEW MALL COMPLETION IN Q1-25; VACANCY DROPS SHARPLY

Delhi NCR recorded no new mall completion in Q1 2025. As there has been no significant supply in the region for few quarters now, headline mall vacancy declined by 38 bps during Q1, and by whopping 3.5 percentage points on an annual basis to 12.1%.

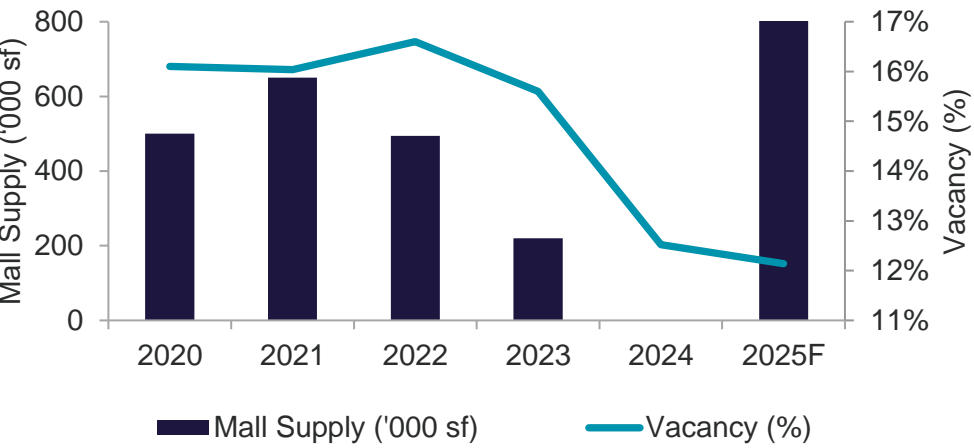
Superior malls continued to record very tight vacancy of ~3%. Vacancy in malls other than superior category, remains around 20% as of Q1-25.

MAJOR MAIN STREET LOCATIONS WITNESS RENTAL INCREASE

Main street rentals in Galleria Market (Gurugram) witnessed a 20% growth on y-o-y basis, while Connaught Place and Khan Market have seen annual rental increase of 14% and 7%, respectively. Sector 29 in Gurugram, a major F&B hub, witnessed rental growth of 12-15% on y-o-y basis.

Rentals in South Extension and Rajouri Garden locations have remained stable as compared to last year.

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
Khan Market	1,600 – 1,650	212	221	0%	7%
South Extension I & II	800 – 850	101	111	0%	0%
Lajpat Nagar	290 – 310	40	42	0%	9%
Connaught Place (Inner Circle)	1,150 – 1,250	152	159	4%	14%
Greater Kailash I, M Block	475 – 500	63	66	0%	12%
Rajouri Garden	250 – 260	33	35	0%	0%
Punjabi Bagh	250 – 270	36	37	0%	8%
Karol Bagh	390 – 400	53	55	0%	3%
Kamla Nagar	480 – 510	60	62	11%	25%
Galleria Market (Gurugram)	1,150 – 1,250	159	166	0%	20%
Sector 29 (Gurugram)	180 – 190	24	25	0%	13%
Sector 18 (Noida)	200 – 225	27	28	0%	0%

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
AIPL Joy Central	Gurugram	HopUp Entertainments	28,000
Main Street	Green Park, Delhi	Third Wave Coffee	1,000
Elan Epic	Gurugram	Elegance Hospitality	4,600
Elan Epic	Gurugram	NY Cinemas	46,000
Pacific Mall	Subhash Nagar, Delhi	Ethos	1,820
Mall of India	Noida	Iconic Fashion	6,600
Main Street	Pitampura, Delhi	Kalki	3,600
Main Street	Lajpat Nagar, Delhi	Snitch	3,200

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
-	-	-	-

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