

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
11.0 Mall Stock (MSF)	▲	▬
0.75 Retail Space Per Capita	▲	▬
5.6% Vacancy (Grade A)	▼	▼

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.40% GDP Growth (Q4 FY24-25)	▼	▼
2.82% CPI Inflation	▼	▲
5.95% Consumer Spending Growth (Q4 FY24-25)	▼	▲

Source: MOSPI, RBI

CONSISTENT LEASING DRIVEN BY HIGHER MALL SPACE TAKE-UP

Bengaluru recorded retail leasing volumes of around 0.18 msf, a marginal 6% decline on a quarterly basis with malls accounting for nearly 0.1 msf of space take-up. The mall leasing volume more than doubled compared to the previous quarter. A significant proportion of transactions was contributed by leading Grade A malls including M5 Ecity Mall, Phoenix Mall of Asia, Phoenix Market City and Mantri Square. Main streets saw 0.08 msf of lease volume, accounting for 45% of total space take-up during the quarter. Prominent main street such as Koramangala, HSR Layout, Indiranagar, Whitefield recorded most of the leasing activity.

Fashion segment dominated **the overall** retail leasing during the quarter, contributing 35% of the total lease volumes, followed by F&B segment with 30% share. Super/hypermarkets segment accounted for 13% of the quarterly lease volumes.

For H1-2025, malls contributed around 40% of retail leasing volumes with main streets accounting for the balance. Fashion segment contributed 38% of H1 lease volumes followed by F&B (25%) and super/hypermarket segment (10%).

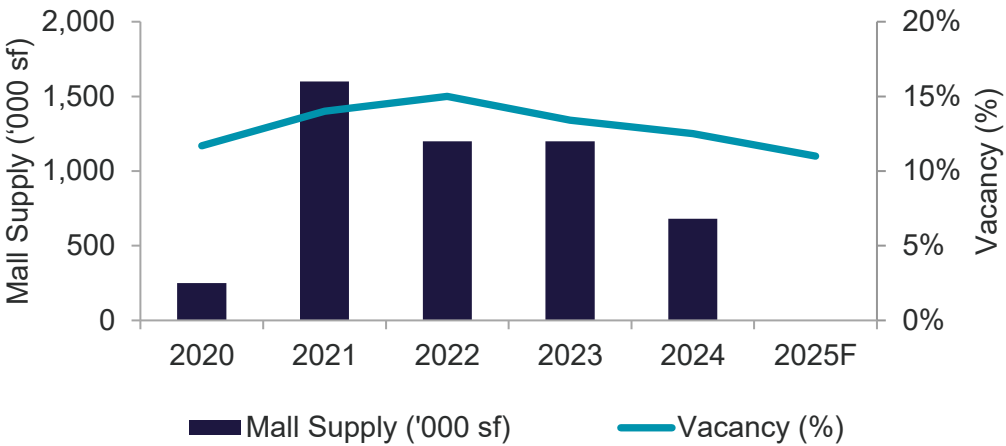
NO NEW MALL SUPPLY; SHARP FALL IN GRADE A MALL VACANCY

With no new supply in Q2, the city's Grade A mall inventory remained unchanged at 11 msf. City headline vacancy in Grade A malls fell sharply by 120 bps at 5.6% during the quarter on the back of strong leasing activity. Extremely tight vacancies (i.e. under 3%) prevailed in the city's superior malls (Grade A+), highlighting robust demand. With no new superior mall expected to enter the market this year, tight mall vacancies are likely to prevail.

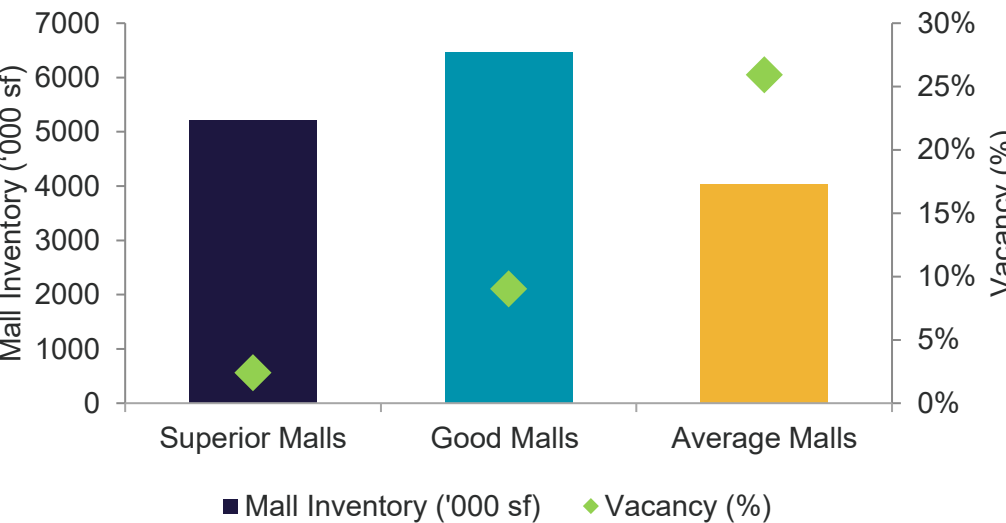
MARGINAL QUARTERLY GROWTH IN MAIN STREET RENTALS

Quoted mall rentals remained unchanged on a qoq basis. Prominent main streets such as Kamanahalli Main Road, Indiranagar 100 Feet Road, HSR Layout 27th Main, Sarjapur Road saw small rental appreciation of 1-2% on a quarterly basis owing to sustained demand.

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
MG Road	255	32	36	0.0%	5.0%
Brigade Road	410	51	58	0.0%	2.0%
Commercial Street	409	51	57	1.0%	3.0%
Indiranagar 100 Feet Road	342	43	48	1.2%	7.0%
Jayanagar 4 th Block, 11 th Main	222	28	31	1.0%	6.0%
Sampige Road, Malleshwaram	150	19	21	0.0%	0.0%
Koramangala 80 Feet Road	209	26	29	1.5%	8.0%
Vittal Mallya Road	400	50	56	0.0%	8.0%
New BEL Road	160	20	22	0.0%	2.0%
Marathalli Junction	156	19	22	0.0%	2.0%
Kamanahalli Main Road	288	36	40	1.3%	7.0%
HSR Layout 27 th Main	248	31	35	1.2%	6.0%

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

US\$ = 85.4 INR AND € = 96.4 INR

Data for the second quarter are based on market information collected until 13th June 2025

Outlook*: *The Outlook represents our forward-looking view of key market indicators over the next 12 months, based on current market trends, economic conditions, policy developments, and available data. Projections are indicative and may be adjusted as market dynamics evolve.*

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	LOCATION	TENANT	SF
M5 Ecity Mall	Electronic City	Lulu Daily	20,000
M5 Ecity Mall	Electronic City	Sapna Book Houase	9,000
Phoenix Mall of Asia	Bellary Road	Apple	8,000
Nagarbhavi	Nagarbhavi	Easybuy	5,000
Kasavanahalli	Kasavanahalli	Easybuy	5,000

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
M5 Ecity Mall	Electronic City	680,000	Q4 2024

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