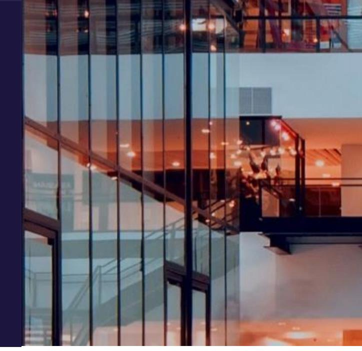


MARKETBEAT AHMEDABAD
RETAIL Q3 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
3.22 Mall Stock (MSF)	–	–
0.24 Retail Space Per Capita	▲	▼
14.2% Mall Vacancy	▲	▼

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

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q1 FY25-26)	▲	▼
2.07% CPI Inflation	▼	▲
7.00% Consumer Spending Growth (Q1 FY25-26)	▼	▲

Source: MOSPI, RBI

MAIN STREETS ANCHOR RETAIL LEASING

Ahmedabad recorded retail leasing volume of ~64,500 sq. ft. in Q3 2025, reflecting 60% increase in QOQ basis but 27% drop on YOY basis. Main streets dominated leasing activity with an 88% share of total lease volumes, and the malls contributed 12%.

Within the main streets, Sindhu Bhavan Road led leasing with a 46% share followed by C.G. Road with a 31% contribution. C.G. Road, in particular witnessed surge in leasing activity, posting a sharp 5.2x QOQ increase, driven by fashion segment.

The fashion segment led leasing with an 18% share, while footwear and F&B gained accounted for 16% and 15%, respectively. This reflected a shift from accessories & lifestyle and wellness segments, which were predominant in the previous quarter.

MALL VACANCY STABLE AMID LIMITED SUPPLY

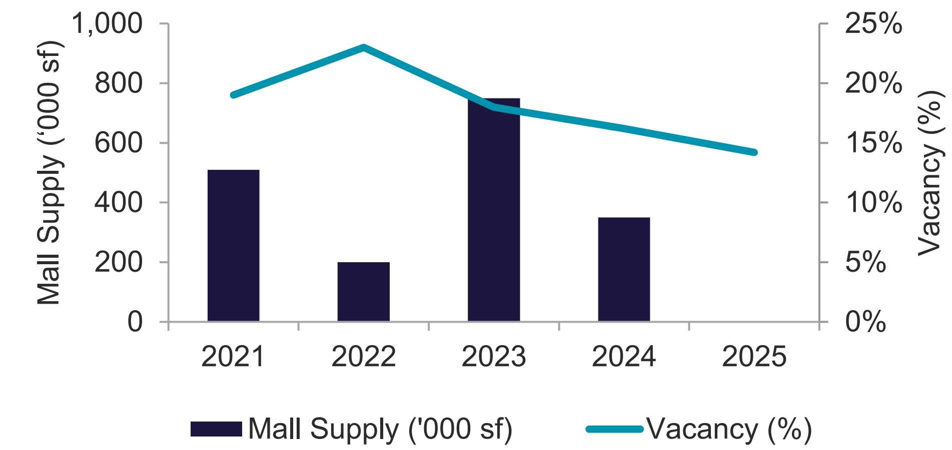
The city's existing mall inventory remained unchanged, with no new additions in this quarter, bringing the overall mall vacancy to 14.2%, recorded 40bps increase on QOQ basis, and 36-bps improvement on YOY basis.

Malls leasing activity witnessed 12% uptick, marking 26% increase compared to the H1 2025, driven by prominent footwear and F&B brands. The vacancy in superior malls continued to witness tight vacancy levels at 2- 4% in the quarter, underscoring strong retailer preference for premium spaces.

RETAIL RENTS STRENGTHEN ACROSS MAIN STREETS

Main Street rentals recorded steady growth, with average values increasing by 3% QOQ and 5% YOY. C.G Road and Sindhu Bhavan Road registered 5% QOQ and 3% QOQ rise, respectively. Low vacancy in quality retail assets coupled with limited new supply are expected to support rental growth in the upcoming 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	190 – 220	22 – 26	26 – 30	5%	8%
Prahladnagar	185 – 200	22 – 24	26 – 28	5%	5%
Sindhu Bhavan Road	235 – 245	28 – 29	32 – 34	3%	5%
Science City Road	150 – 170	18 – 20	21 – 23	0%	0%
S.G. Highway*	190 – 210	22 – 25	26 – 29	2%	7%
Ambli – Bopal Road	210 – 220	25 – 26	29 – 30	2%	2%

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

US$ = 87.0 INR AND € = 101.6 INR

Data for the third quarter are based on market information collected until 12th September 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.*

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

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	LOCATION	TENANT	SF
Main Street	Sindhu Bhavan Road	Nike	5,400
Main Street	Sindhu Bhavan Road	Iconic	9,000
Main Street	Sindhu Bhavan Road	Adidas	3,000
Main Street	Prahalad Nagar	Sleepy Cat	1,400

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
NA			

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