

MARKET FUNDAMENTALS

	y-o-y Chg	12-Month Forecast
2.76 Mall Stock* (MSF)	▼	▬
0.21 Retail Space Per Capita	▼	▬
13.0% Vacancy*	▼	▼

ECONOMIC INDICATORS

	y-o-y Chg	12-Month Forecast
7.80% GDP Growth (Q3 FY25-26)	▲	▼
3.21% CPI Inflation	▼	▲
8.70% Consumer Spending Growth (Q3 FY25-26)	▲	▬

Source: MOSPI, RBI

DOMESTIC RETAILERS LED LEASING SURGE

In Q1 2026, Ahmedabad recorded strong retail leasing of ~81,850 sq ft, up by 31% q-o-q and 67% y-o-y growth. The main streets led quarterly leasing, contributing over 95% share of the total leasing activity and malls accounted for the remaining 5%, recovering from muted activity in the previous quarter.

The main street leasing was led by Fashion segment (33%), followed by Accessories & Lifestyle (27%) and Department store (20%), reflecting a strong demand for curated lifestyle and experiential retail offerings. This momentum was largely driven by domestic brands, which accounted for 83% of the quarterly leasing, as they continue to scale across high-footfall main streets in suburban markets and Gandhinagar.

Among the main streets, the suburban markets dominated the leasing activity with ~50% share, led by Sindhu Bhavan Road and Chandkheda. The West peripheral markets followed with ~20%, driven by Vaishnodevi circle.

NO NEW SUPPLY; VACANCY LEVELS REMAINED STABLE q-o-q

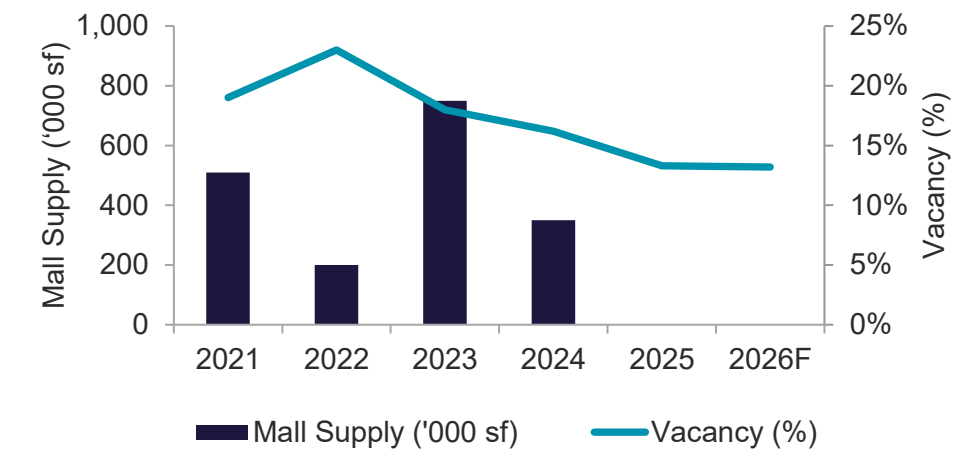
The city recorded no new retail mall additions in Q1 2026. Overall vacancy stood at 13%, remaining stable q-o-q and declining by 15% y-o-y. Despite traction in mall leasing activity, retailer exits kept overall vacancy levels largely unchanged during the quarter.

Vacancy of Grade A+ and A malls continued to remain tight at 2–4% amidst no new supply, while the grade B+ malls still face higher vacancy as retailers focus on malls or main-streets with higher footfall.

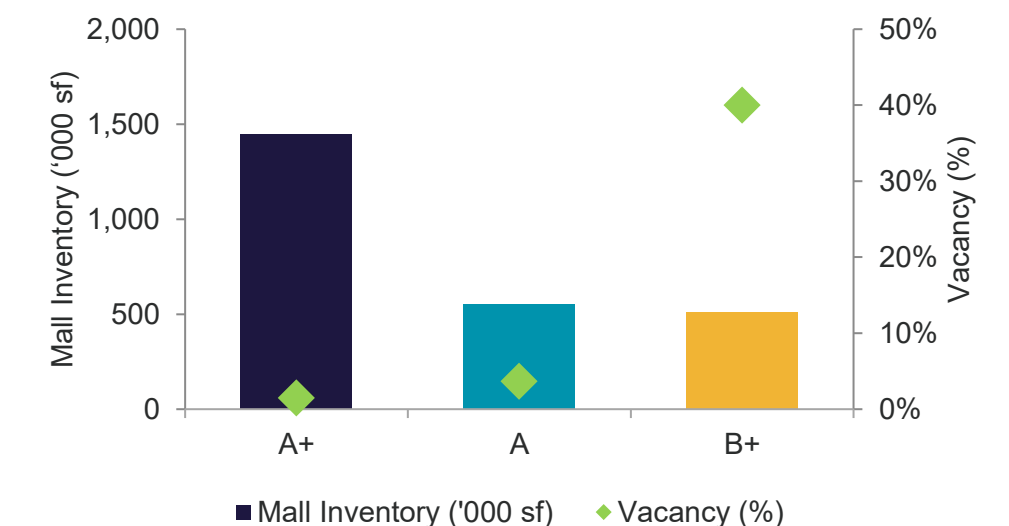
PROMINENT MAIN STREETS LED ANNUAL RENTAL GROWTH

The average rentals in main streets rose by 2% q-o-q and 6% y-o-y, with strong annual appreciation witnessed in Sindhu Bhavan Road and Ambli Bhopal Road, posting 9 - 10% growth. Main street rentals are expected to witness marginal upside, led by strong domestic demand. Mall rentals remained stable on q-o-q basis, with limited supply expected to exert upward pressure in the near term, for superior grade malls.

OVERALL GRADE A MALL SUPPLY & VACANCY*



GRADE A MALL STOCK & VACANCY BY CATEGORY*



For grade definitions, refer to page 2

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	21 – 25	25 – 29	2%	8%
Prahladnagar	185 – 200	21 – 22	24 – 26	0%	5%
Sindhu Bhavan Road	245 – 265	28 – 30	32 – 35	4%	9%
Science City Road	150 – 170	17 – 19	20 – 22	0%	0%
S.G. Highway*	190 – 210	21 – 24	25 – 28	3%	5%
Ambli – Bopal Road	220 – 250	25 – 28	29 – 33	5%	10%

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

US\$ = 90.9 INR AND € = 106.9 INR

Data for the first quarter are based on market information collected until 20th March 2026

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.

***Grade A Mall Universe:** The Grade A mall universe comprises predominantly lease-driven retail assets characterized by relatively strong property management practices and healthy occupancy levels. Within this category, Grade A+ malls are institutionally owned, benefit from professional mall management, and maintain consistently low vacancy levels. In contrast, B+ malls, while still part of the Grade A universe, face a higher risk of functional or competitive obsolescence over the medium term.

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

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	LOCATION	TENANT	SF
Main Street	Maninagar	Harit Zaveri	7,000
Main Street	Satellite	Voltas	1,755

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
No mall supply in last 12 months			

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