

**MARKET FUNDAMENTALS**

	YOY Chg	12-Month Forecast
<b>21.8</b> Mall Stock (MSF)	▲	▲
<b>0.67</b> Retail Space Per Capita	▲	▲
<b>13.91%</b> Mall Vacancy	▼	▼

Note: All data above pertains to Grade A malls

**ECONOMIC INDICATORS**

	YOY Chg	12-Month Forecast
<b>6.70%</b> GDP Growth (Q1 FY24-25)	▼	▲
<b>3.65%</b> CPI Inflation	▼	▲
<b>7.40%</b> Consumer Spending Growth (Q1 FY24-25)	▲	▲

Source: MOSPI, RBI

**RETAIL LEASING ENTERS SLOW LANE IN Q3 2024**

Delhi NCR recorded retail leasing volumes of 0.3 msf in Q3 2024. Space take-up split was equal between malls and main street. Current quarter leasing volume was lower by 47% on q-o-q basis and 39% on y-o-y basis. Main street leasing recorded sharper dip with a 63% drop on q-o-q basis.

Gurugram had 44% share in quarterly leasing followed by Delhi and Noida at 42% and 14%, respectively. F&B segment lead space take-up in Q3 with a 28% share, closely followed by fashion brands with 22% share.

Leasing in fashion segment witnessed a drop of ~70% on q-o-q basis. F&B segment, which had the highest share of leasing in 2023, has witnessed a drop of 17% in the 9M 2024 as compared to the same period last year. Space take-up from Wellness brands has more than doubled on q-o-q basis and reached 3x the leasing volume recorded in Q3 of last year.

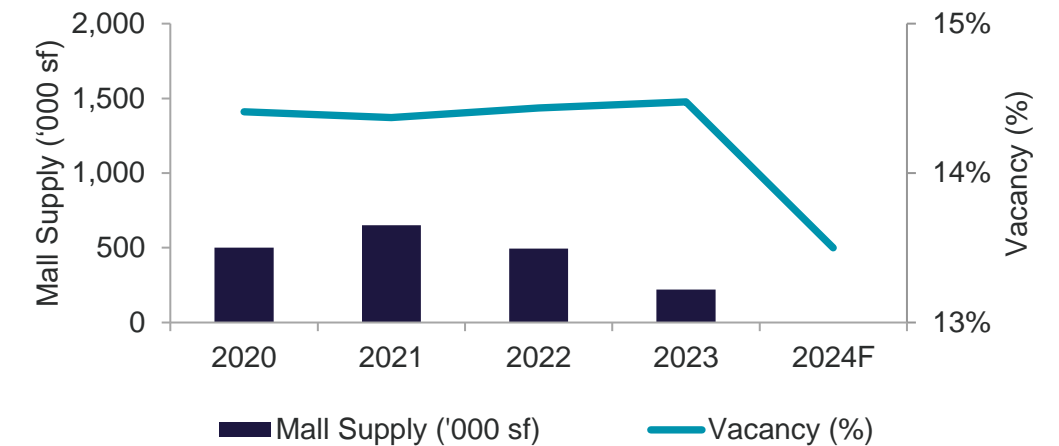
**NO NEW MALL COMPLETION; VACANCY DROPS**

Delhi NCR recorded no new mall completion in Q3 2024. Headline mall vacancy declined by 33 bps on a quarterly basis and by 70 bps on annual basis to 13.91% as of Q3 2024. Superior malls continued to record relatively tighter vacancy of around 3%. Unity One Elegante in Delhi, with gross leasing area of 450,000 sq. ft., is expected to receive OC in Q1 2025.

**MAIN STREET RENTALS RISE; MALL RENTS REMAIN STABLE**

Main street rentals in Galleria Market (Gurugram) witnessed a 20% growth on q-o-q and y-o-y basis, while rentals in Khan Market registered a jump of 7% q-o-q and y-o-y. Rental growth was witnessed in Kamla Nagar (13%) and Greater Kailash I (12%) too.

**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	195	215	7%	7%
South Extension I & II	800 – 850	104	115	0%	0%
Lajpat Nagar	275 – 300	36	39	9%	9%
Connaught Place (Inner Circle)	1,100 – 1,200	137	151	10%	10%
Greater Kailash I, M Block	450 – 475	55	61	12%	12%
Rajouri Garden	250 – 260	33	36	0%	0%
Punjabi Bagh	260 – 275	33	36	8%	8%
Karol Bagh	390 – 400	51	56	0%	0%
Kamla Nagar	425 – 450	52	57	13%	13%
Galleria Market (Gurugram)	1,250 – 1,300	130	143	20%	20%
Sector 29 (Gurugram)	160 – 175	21	23	0%	0%
Sector 18 (Noida)	200 – 225	26	29	0%	0%

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

US\$ = 83.7NR AND € = 92.1 INR

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KEY LEASE TRANSACTIONS Q3 2024

PROPERTY	LOCATION	TENANT	SF
Main Street	Vikas Marg	The White Teak Company	3,000
Vegas Mall	Dwarka	Azorte	17,088
DLF Emporio	Vasant Kunj	Bally (Reliance Brands Luxury Fashion)	3,000
Ardee Mall	Sector 52 (Gurugram)	Reliance Digital	7,776
Main Street	Khan Market	Chique	500
Main Street	Connaught Place	Raymond	3,600
Vegas Mall	Dwarka	Home Centre	9,847

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
-	-	-	-

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