

MARKET FUNDAMENTALS

| | YOY Chg | Outlook |
|--|---------|---------|
| 3.22 Mall Stock (MSF) | ▲ | ▬ |
| 0.24 Retail Space Per Capita | ▲ | ▼ |
| 16.2% Mall Vacancy | ▼ | ▼ |

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

| | YOY Chg | Outlook |
|---|---------|---------|
| 5.40% GDP Growth (Q2 FY24-25) | ▼ | ▲ |
| 5.48% CPI Inflation | ▼ | ▼ |
| 6.00% Consumer Spending Growth (Q2 FY24-25) | ▲ | ▲ |

Source: MOSPI, RBI

MAIN STREETS DOMINATE LEASING ACTIVITY IN Q4

In Q4, Ahmedabad recorded retail leasing volume of ~77,000 sq. ft., a 13% q-o-q fall and nearly 19% fall on annualized basis. Main streets led with a dominant 57% share in leasing with the remaining contributed by malls. Department store as a category did well during the quarter, accounting for 52% of Q4 leasing, followed by accessories & lifestyle (20%) and fashion (12%) segments.

For the full year 2024, the city recorded 0.35 MSF of retail leasing, out of which 66% (~230,000 sq. ft.) was contributed by main street, while the remaining leasing took place in malls (~121,000 sq. ft.). Prominent main streets such as Sindhu Bhavan Rd., CG Road, and Nikol contributed to over 45% of the overall main street leasing. Once again, Departmental store and accessories & lifestyle segments were the chief contributors.

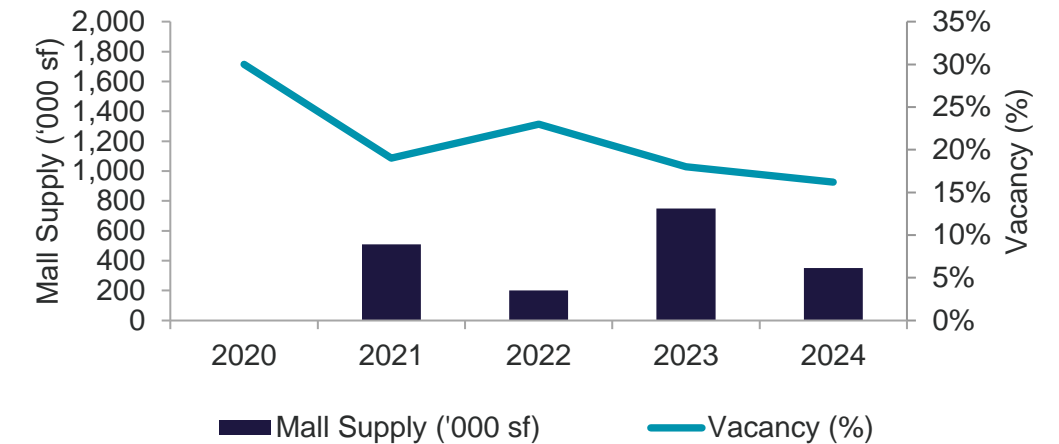
LIMITED SUPPLY BRINGS MALLS VACANCY DOWN IN 2024

No new mall supply came in during Q4, thereby bringing overall vacancy in malls lower by 173 bps since the start of the year to ~16%. Leasing activity continued in a 350,000 sq. ft. mall that commenced operations few quarters back in Gandhinagar. Malls that qualify as Superior grade assets in the city have tight vacancy rate in the range of 2-4% due to which, the Good grade malls too witnessed traction and saw lowering of vacancy.

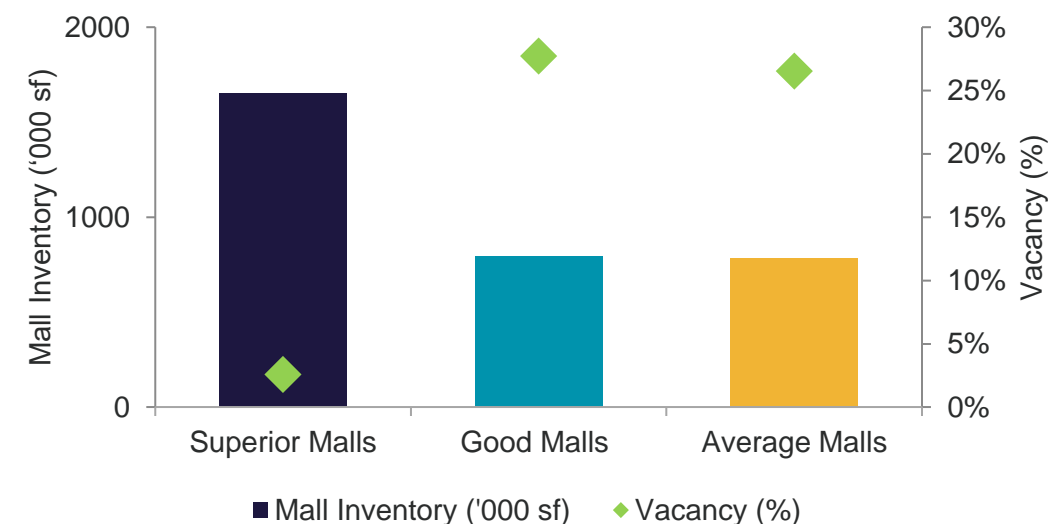
WHILE RENTS REMAIN STABLE IN Q4, UPWARD PRESSURE EXISTS

Main street rentals have remained broadly stable on q-o-q basis but saw 7-10% growth on a y-o-y basis. Given limited new supply and low vacancies in quality assets, there is some upward pressure on rents likely 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 | 175 – 195 | 23-26 | 25-28 | -8.0% | 12% |
| Prahladnagar | 175 – 195 | 23-26 | 25-28 | 10.0% | 9% |
| Sindhu Bhavan Road | 225 – 250 | 30-33 | 32-36 | 3.0% | 3.0% |
| Science City Road | 150 – 170 | 20-23 | 21-24 | 0.0% | 0% |
| S.G. Highway* | 175 – 200 | 23-27 | 25-28 | 4.0% | 7% |
| Ambli – Bopal Road | 200 – 220 | 27-29 | 28-31 | 0.0% | 5% |

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

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

US\$ = 84.4INR AND € = 90.1INR

KEY LEASE TRANSACTIONS Q4 2024

| PROPERTY | LOCATION | TENANT | SF |
|---------------------|--------------------|------------------|--------|
| Main Street | Sindhu Bhavan Road | Shoppers Stop | 30,000 |
| Main Street | CG Road | Indriya | 6,000 |
| Main Street | Nikol | BlueStone | 3,500 |
| Swagat Holiday Mall | Sargasan | The Souled Store | 1,500 |
| Swagat Holiday Mall | Sargasan | Intune | 4,500 |

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

| PROPERTY | LOCATION | SF | COMPLETION TIMELINE |
|---------------------|----------|---------|---------------------|
| Swagat Holiday Mall | Sargasan | 350,000 | Q2 2024 |

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