

MARKET FUNDAMENTALS

	YOY Chg	Outlook
6.84 Mall Stock (MSF)	▲	▬
0.91 Retail Space Per Capita	▲	▲
7.1% Mall Vacancy	▬	▼

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	Outlook
6.20% GDP Growth (Q3 FY24-25)	▼	▲
3.60% CPI Inflation	▼	▲
6.90% Consumer Spending Growth (Q3 FY24-25)	▲	▲

Source: MOSPI, RBI

MALLS DOMINATED LEASING VOLUME IN Q1 2025

The first quarter of 2025 recorded leasing volume of 0.17 msf. nearly 60% rise from Q4 2024. Mall leasing contributed to 0.11 msf of leasing, accounting for ~66% share in the overall leasing. The rise in mall leasing was almost 2x compared to Q4 2024. Nearly 50% of the mall leasing activity was concentrated in suburban precincts such as Solapur Road, Hadapsar and Nagar Road. The fashion segment dominated leasing in Q1 2025 with a 25% share, followed by entertainment at 17% and departmental stores at 15%.

Pune’s main streets recorded 57,630 sq. ft. of leasing activity in Q1 2025, reflecting a 17% increase over the previous quarter while it rose by ~22% Y-o-Y. Peripheral locations contributed 63% of total main street leasing, with all the leasing activity occurring in precincts such as Akurdi and Pimpri-Chinchwad. The entertainment category led main street leasing with a dominant 56% share, followed by wellness category with 9% and footwear category had 4% shares.

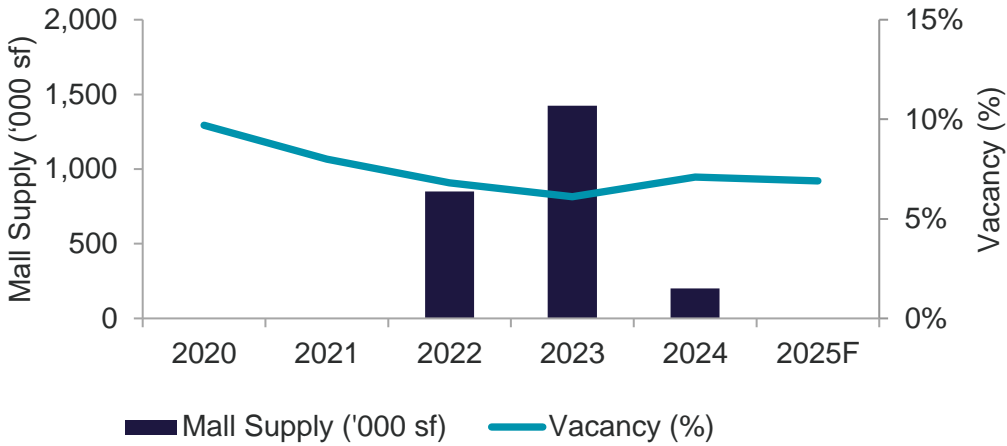
VACANCY REMAINED UNCHANGED IN Q1-2025

The overall mall vacancy remained almost stable at 7.1% in Q1 2025 on a Q-o-Q basis. Most of the leasing activity was owing to brands churning spaces, given that no new mall supply got added during the quarter. Superior Grade malls had a tighter vacancy (5-6%).

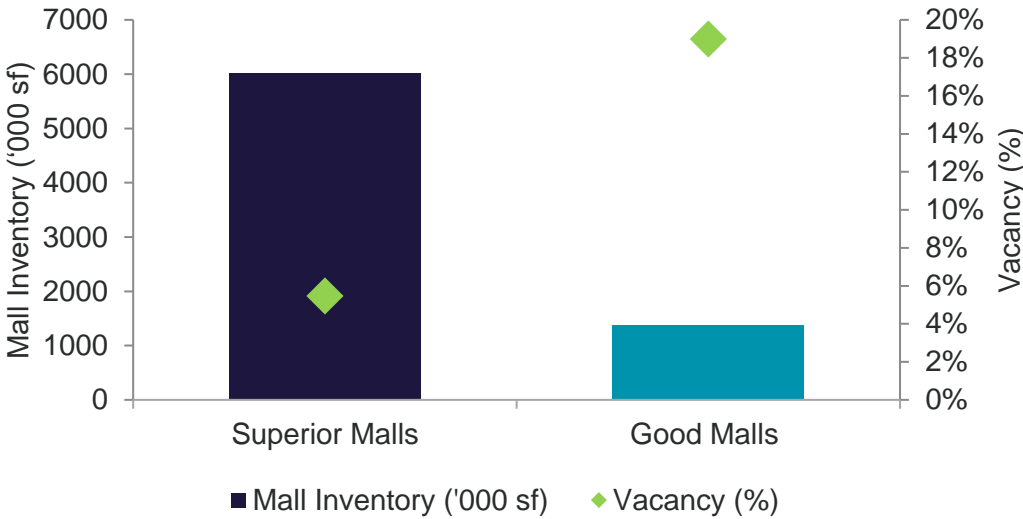
MAIN STREET RENTALS SOAR

Main street rentals saw an average increase of 6-7% Q-o-Q with healthy rental appreciation seen in high streets such as F.C. Road, Aundh, Bund Garden Road and Baner-Balewadi. This rental surge can be attributed to increasing preference for main streets over malls. Mall rents mostly remained unchanged except few Superior Grade malls recording a rental rise of 8-9% Q-o-Q.

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
M.G. Road	300-360	40-48	42-50	3.1%	3.1%
J.M. Road	290-360	38-48	40-50	3.2%	3.2%
F.C. Road	290-350	38-46	40-48	10.3%	10.3%
Koregaon Park	280-350	37-46	39-48	0.0%	0.0%
Aundh	200-250	27-33	28-35	9.8%	9.8%
Bund Garden Rd	160-190	21-25	22-26	9.4%	25.0%
Mumbai-Pune Highway – PCMC	110-150	15-20	15-21	4.0%	13.0%
Baner- Balewadi	210-270	28-36	29-37	9.1%	26.3%
Kothrud-Karve Road	180-230	24-30	25-32	0.0%	36.7%
Pune Satara Road	130-160	17-21	18-22	3.6%	16.0%

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

US\$ = 86.7INR AND € = 90.5 INR

Data for the first quarter are based on market information collected until 15th March 2025

KEY LEASE TRANSACTIONS Q1 2025

PROPERTY	LOCATION	TENANT	SF
Elpro City Square	Chinchwad	Shopper Stop	16,682
93 Avenue	Wanowrie	Rajhans Cine World	19,126
Phoenix Mall of the Millenium	Wakad	Style Up	9,875
Mulik Empire	Kalyani Nagar	Swan Decor	6,391
Golden Court	Undri	Cultfit Healthcare	3,536

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
Nyati Plaza	Koregaon Park	200,000	Q4 2024

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