

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
2.32 Mall Stock (MSF)	▬	▲
0.15 Retail Space Per Capita	▬	▲
2.6% Mall Vacancy	▼	▲

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
6.20% GDP Growth (Q3 FY24-25)	▼	▲
3.60% CPI Inflation	▼	▲
6.90% Consumer Spending Growth (Q3 FY24-25)	▲	▲

Source: MOSPI, RBI

STABLE RETAIL LEASING IN Q1; FASHION & F&B LEAD LEASING

Kolkata recorded retail leasing volumes of ~37,500 sf in Q1, a marginal 4% decline on a y-o-y basis. In continuation of a trend witnessed over the past several quarters, main streets dominate retail leasing activity with a share of over 90% in quarterly lease volumes amidst low space availability in Grade A malls. The prime CBD main streets such as Theatre Road, Elgin Road and Chowringhee Road recorded absorption from fashion and F&B brands. Other locations such as Alipore (south) and Chinara Park (north east) witnessed good leasing activity as well. The quarter saw transactions by CDIT and fashion brands in South City Mall at Prince Anwar Shah Road and Acropolis Mall at Rashbehari Connector. Fashion segment accounted for over 50% of quarterly leasing volumes, followed by F&B with a share of nearly 30%. Accessories & lifestyle brands accounted for around 11% of space take-up in the quarter.

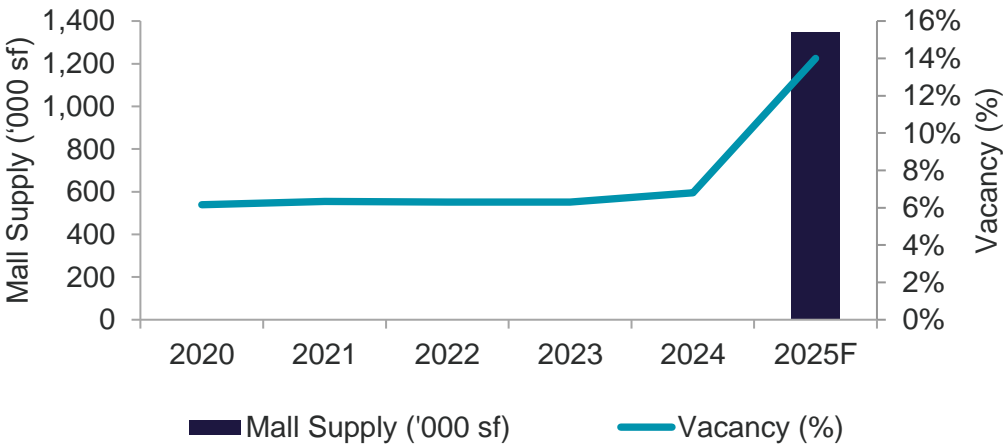
NO MALL SUPPLY IN Q1; MARGINAL DECLINE IN MALL VACANCY

Kolkata recorded no new mall completion in Q1. However, the upcoming quarters this year are expected to record two mall completions of 1.35 msf at Joka and Alipore locations. This is expected to meet the demand for premium mall space though space take-up across main streets is likely to remain strong as well. City-wide headline mall vacancy remained unchanged at 6.8% on a quarterly basis. Grade A vacancy remained extremely tight, dropping marginally by 10 bps to 2.6%.

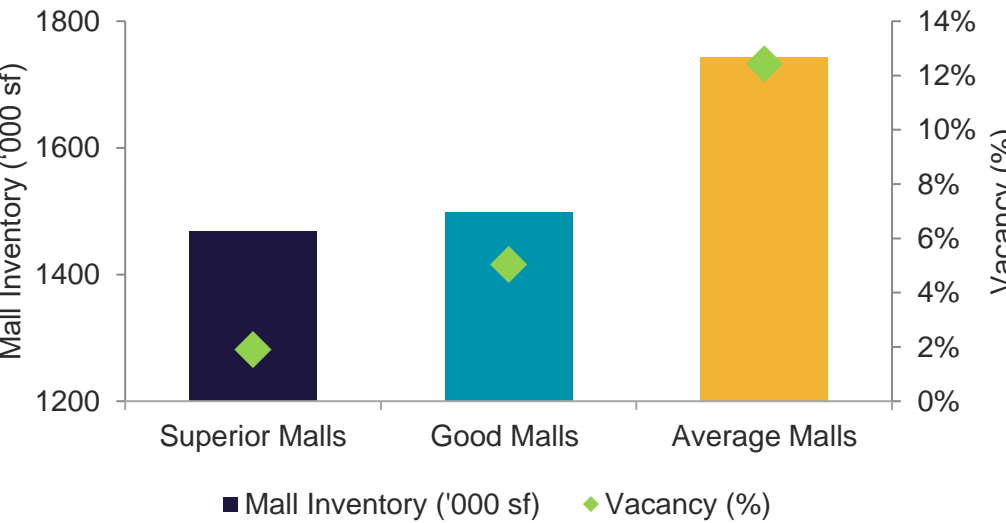
STABLE MAIN STREET RENTALS

Quoted mall rentals remained unchanged on a quarterly basis. City-wide average main street rentals remained stable on a qoq basis with CBD locations such as Park Street, Camac Street, Theatre Road recording no change. Suburban locations such as Gariahat, Kankurgachi recorded quarterly rental appreciation of 1-2%.

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
Park Street	650	86	90	0.0%	5.0%
Camac Street	540	72	75	0.0%	4.0%
Lindsay Street	445	59	62	0.0%	3.0%
Elgin Road	313	42	43	1.0%	7.0%
Theatre Road	290	38	40	0.0%	6.0%
Gariahat	328	43	45	1.2%	10.0%
Shyambazar	125	17	17	0.0%	3.0%
Hatibagan	141	19	20	0.0%	2.0%
Kankurgachi	215	29	30	1.4%	10.0%
VIP Road	138	18	19	0.0%	6.0%

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
Chowringhee Road	Chowringhee Road	The Flamboyant	11,000
Elgin Road	Elgin Road	Tasva	2,500
Theatre Road	Theatre Road	Zoya	2,000
Theatre Road	Theatre Road	Ethnix	1,500
Acropolis Mall	Rashbehari Connector	Kingdom of White	1,000

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

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

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