

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
2.32 Mall Stock (MSF)	▬	▲
0.15 Retail Space Per Capita	▬	▲
2.5% Vacancy (Grade A)	▼	▲

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.40% GDP Growth (Q4 FY24-25)	▼	▼
2.82% CPI Inflation	▼	▲
5.95% Consumer Spending Growth (Q4 FY24-25)	▼	▲

Source: MOSPI, RBI

MAIN STREETS CONTINUE TO DOMINATE RETAIL LEASING IN Q2

Kolkata recorded retail leasing volumes of ~48,500 sf in Q2, a 30% growth on a quarterly basis. In continuation of a trend witnessed over the past several quarters, main streets dominated the Q2 retail leasing activity with a share of around 88% as supply of Grade A malls remains inadequate. Main streets such as Theatre Road, Esplanade and Dalhouse recorded space take-up by fashion and F&B brands. Other locations such as Dhakuria (suburban south), Behala (peripheral south) and Serampore (Hooghly) witnessed leasing activity by fashion and CDIT brands. The quarter also saw transactions at Acropolis Mall at Rashbehari Connector and Avani Riverside Mall at Howrah. Fashion segment accounted for 48% of quarterly leasing volumes, followed by F&B with a share of around 29%.

As of H1-2025, total lease volumes stood at ~86,000 sf, a 16% decline as compared to same period last year. Main streets contributed around 90% of lease volumes. Fashion segment accounted for 50% of lease volumes followed by F&B (29%).

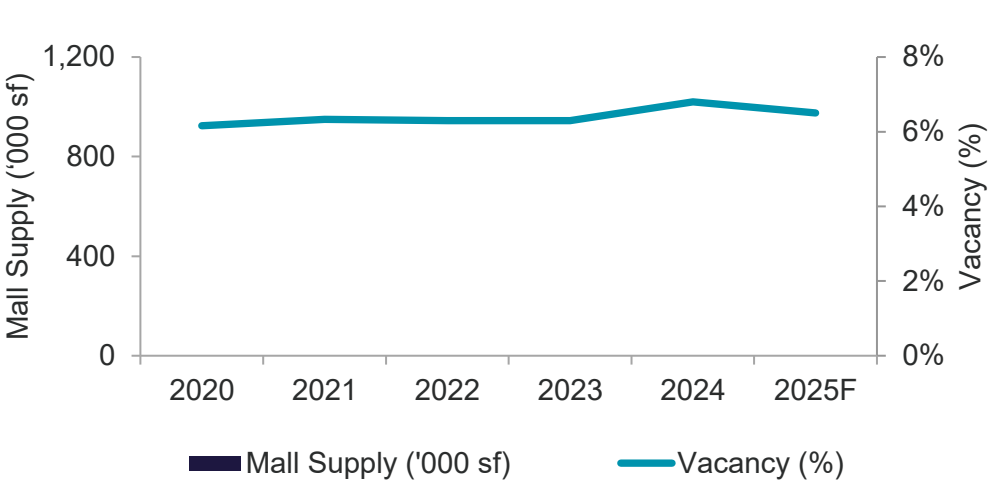
NO NEW MALL SUPPLY IN Q2; GRADE A MALL VACANCY DECLINES

Kolkata recorded no new mall completion in Q2 and two malls, which were scheduled to enter the market in the current year, have been deferred to 2026. In the short term, dearth of premium Grade A mall space is expected to continue. This will support continued healthy leasing activity in main streets. City-wide headline mall vacancy stood at 6.6%, declining by 20 bps on a quarterly basis. Grade A vacancy remained extremely tight, dropping marginally by 10 bps to 2.5%.

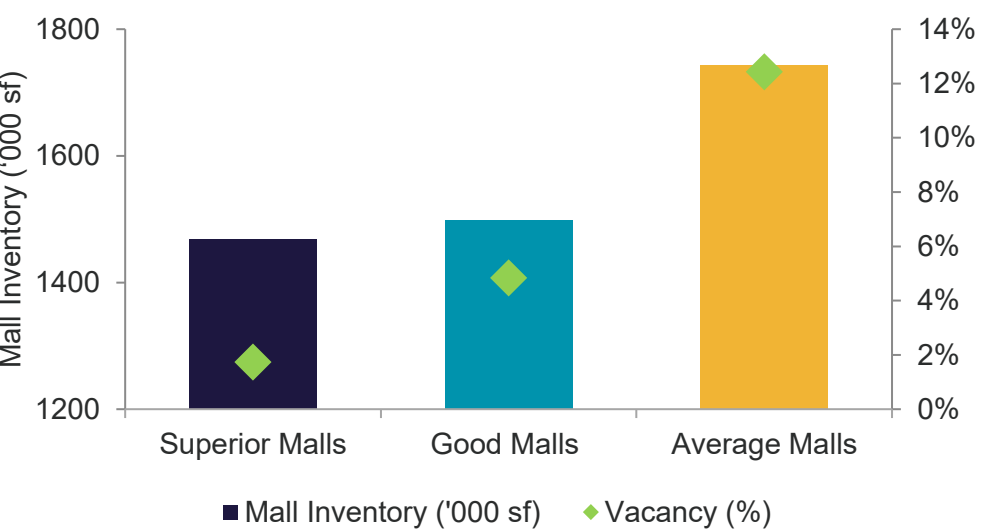
MALL RENTALS STABLE; MARGINAL RISE IN MAIN STREET RENTALS

Quoted mall rentals remained unchanged in Q2. Rentals at CBD locations such as Park Street, Camac Street, Theatre Road remained unchanged. Other prominent locations such as Gariahat, VIP Road, Kankurgachi recorded rental appreciation of 1-2% on a quarterly basis.

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	81	91	0.0%	2.0%
Camac Street	540	67	76	0.0%	2.0%
Lindsay Street	445	55	63	0.0%	0.0%
Elgin Road	313	38	44	0.0%	4.0%
Theatre Road	290	36	41	0.0%	6.0%
Gariahat	332	41	47	1.4%	6.0%
Shyambazar	125	16	18	0.0%	0.0%
Hatibagan	141	18	20	0.0%	2.0%
Kankurgachi	219	27	31	1.5%	8.0%
VIP Road	140	17	20	1.3%	5.0%

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

US\$ = 85.4 INR AND € = 96.4 INR

Data for the second quarter are based on market information collected until 13th June 2025

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.*

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	LOCATION	TENANT	SF
Serampore	Serampore	V Mart	21,000
Esplanade	Esplanade	Desi Lane	13,000
Dhakuria	Dhakuria	Bosch and Siemens	3,000
Theatre Road	Theatre Road	Rohan Pariyar	2,000
Dalhousie	Dalhousie	Chinese Wok	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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