

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
21.8 Mall Stock (MSF)	▲	▲
0.67 Retail Space Per Capita	▲	▲
11.7% Mall Vacancy	▼	▼

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q1 FY25-26)	▲	▼
2.07% CPI Inflation	▼	▲
7.00% Consumer Spending Growth (Q1 FY25-26)	▼	▲

Source: MOSPI, RBI

LEASING VOLUME RISES IN Q3; F&B SEGMENT LEADS SPACE TAKE-UP

Retail leasing in Delhi NCR stood at 0.5 msf in Q3 2025 – an increase of 70% QOQ and 88% YOY basis. Out of the 179,000 sq. ft. of leasing witnessed in malls, ~29,000 was fresh space take-up, while the rest were churn or renewals. Gurugram led overall retail leasing during Q3-25 with a 68% share, followed by Noida (20%) and Delhi (12%).

Main-street sites secured two-thirds of transaction volume in Q3-25: Gurugram led this segment with 80% share, followed by Noida at 12% and Delhi NCT at 8%. Main-street leasing in Q3-25 is 1.5x more than last year's, whereas activity in Malls has increased by 31%. The F&B segment led space take-up in Q3-25 with 40% share, followed by Wellness and Entertainment segments with 12% share each. The F&B segment registered 1.7x growth in Q3-25 compared to a similar period last year. Consumers are increasingly seeking unique dining experiences and in response, mall operators are allocating more space to F&B segments, This aligns well with a broader shift towards destinations that encourage community interaction and socializing. Main-streets accounted for 58% of F&B leasing during Q3-25, while malls saw 42%.

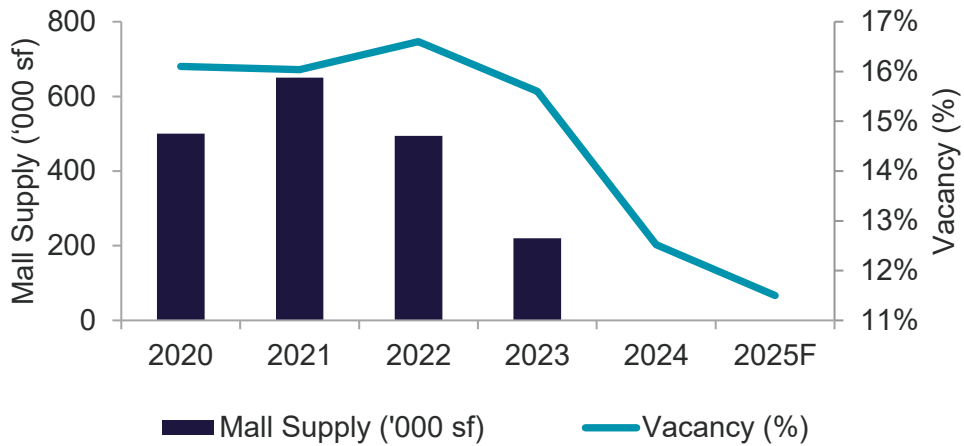
NO NEW MALL COMPLETION IN Q3-25; VACANCY TIGHTENS YOY

Delhi NCR has not seen any new Grade A mall supply since Q1 2023, and this prolonged absence of additions has pushed headline vacancy down by 13 bps QOQ and 214 bps YOY to 11.7%. Superior malls continue to record a very tight vacancy of ~3%. Vacancy in superior malls remained tighten at around 3%, whereas other category malls reported much higher levels of nearly 19%. By year-end, approximately 0.5 million sq ft of new Grade A supply is scheduled to become operational in Delhi

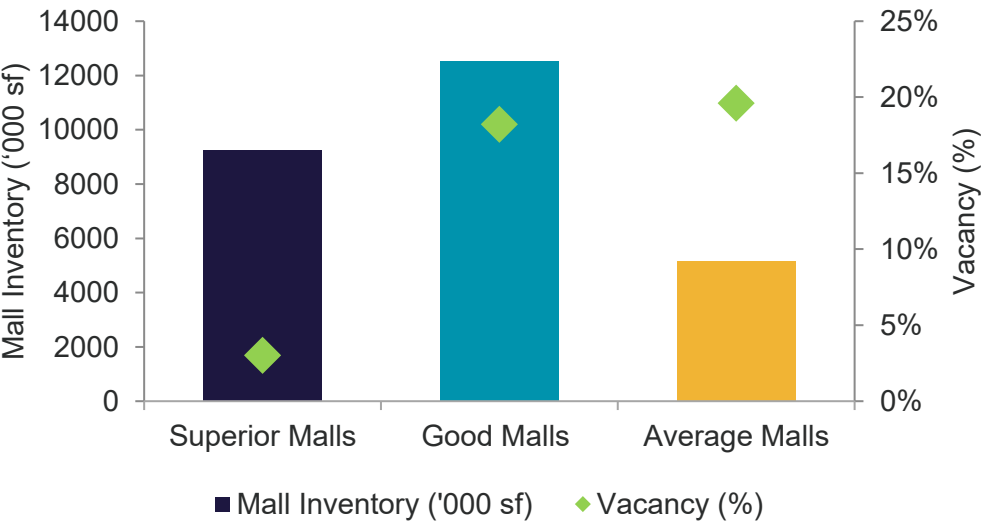
MAJOR MAIN STREET LOCATIONS WITNESS RENTAL INCREASE

Main street rentals in Galleria Market (Gurugram) recorded a 25% growth on a YOY basis, while Connaught Place has seen an annual rental increase of 14%. Sector 29 in Gurugram, a major F&B hub, posted rental growth of 12-15% on YOY basis. Rentals in South Extension and Rajouri Garden locations have grown by 3-6% compared to last year.

MALL SUPPLY / VACANCY RATE



CATEGORY-WISE STOCK / VACANCY



MARKET STATISTICS

PRIME RETAIL RENTS – HIGH STREETS	INR SF/MTH	EURO SF/YR	US\$ SF/YR	QOQ CHANGE	YOY CHANGE
Khan Market	1,600 – 1,650	195	228	0%	3%
South Extension I & II	800 – 850	97	114	1%	3%
Lajpat Nagar	290 – 310	37	43	3%	3%
Connaught Place (Inner Circle)	1,150 – 1,250	148	172	0%	14%
Greater Kailash I, M Block	475 – 500	59	69	2%	5%
Rajouri Garden	255 – 265	31	37	2%	6%
Punjabi Bagh	260 – 275	32	38	2%	2%
Karol Bagh	395 – 415	49	57	1%	6%
Kamla Nagar	480 – 510	59	69	0%	11%
Galleria Market (Gurugram)	1,150 – 1,250	148	172	0%	25%
Sector 29 (Gurugram)	180 – 190	22	26	0%	16%
Sector 18 (Noida)	200 – 220	25	30	2%	8%

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

US\$ = 87.0 INR AND € = 101.6 INR

**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 Q3 2025

PROPERTY	LOCATION	TENANT	SF
Main Street	Saket	Blue Tokai	1,000
Elan Epic	Sector 70, Gurugram	Studio XO	8,130
AIPL Joy Central	Sector 65, Gurugram	Noorani	4,829
Main Street	Tech Zone, Noida	Blink Commerce	6,800
Ardee Mall	Sector 52, Gurugram	Marks & Spencer	6,741
Main Street	Vikas Marg	Bata	1,800

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
-	-	-	-

**RAGHAV SAND**  
Manager, Research  
Tel: +91 124 4695555  
[raghav.sand@cushwake.com](mailto:raghav.sand@cushwake.com)

**SUVISHESH VALSAN**  
Senior Director, Research  
Tel: +91 22 6771555  
[suvishesh.valsan@cushwake.com](mailto:suvishesh.valsan@cushwake.com)

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