

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
2.32 Mall Stock (MSF)	<div></div>	<div></div>
0.15 Retail Space Per Capita	<div></div>	<div></div>
2.5% Vacancy (Grade A)	<div></div>	<div></div>

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth Q1 FY 2025-26	<div></div>	<div></div>
2.07% CPI Growth	<div></div>	<div></div>
7.00% Consumer Spending Growth Q1 FY 2025-26	<div></div>	<div></div>

Source: MOSPI, RBI

STABLE LEASING VOLUMES LED BY FASHION SEGMENT

Kolkata recorded retail leasing volumes of ~60,000 sf in Q3, a 24% growth on a quarterly basis. In absence of adequate space across the city’s Grade A malls, main streets continued to heavily dominate retail leasing activity with a share of around 98%. Main streets such as Park Street and Theatre Road (CBD submarket) and Rashbehari Avenue (suburban south) recorded space take-up by prominent domestic fashion brands. The quarter also saw leasing activity at peripheral main street locations such as Uttarpara, Ichapore and Barasat by fashion, kitchenware and hypermarket brands. Malls recorded negligible activity in the quarter with only Mani Square Mall at EM Bypass recording space takeup by a footwear brand. Fashion segment dominated leasing, accounting for 63% of quarterly leasing volumes, followed by hypermarket with a share of 17%.

As of YTD 2025, total lease volumes stood at ~0.15 msf with main streets contributing around 93% of lease volumes. Fashion segment accounted for around 55% of lease volumes followed by F&B (17%).

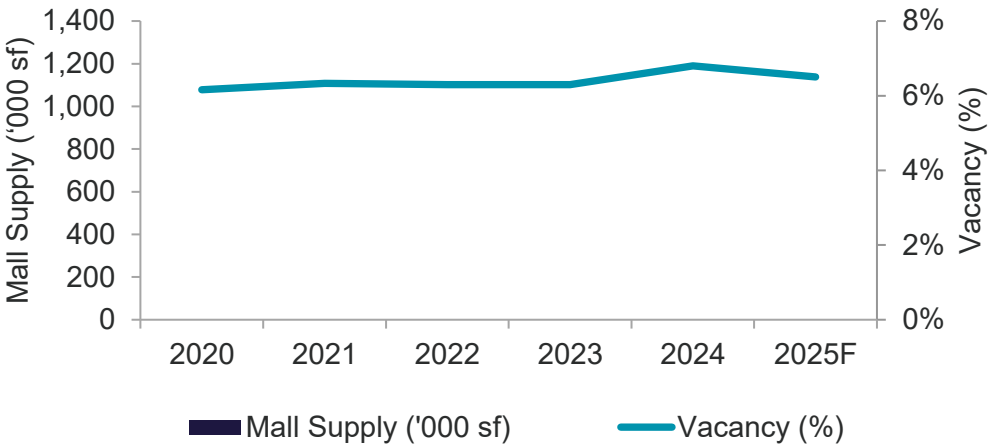
NO NEW MALL SUPPLY; STABLE GRADE A MALL VACANCY

Kolkata saw no new mall completions in Q3, and notably, no Grade A supply is expected this year. Two malls, which are currently at various stages of construction, are scheduled for operationalization in 2026. Lack of premium Grade A mall space will continue to drive space takeup by brands across prominent main streets in the upcoming quarters. City-wide headline mall vacancy was unchanged at 6.6% on a quarterly basis. Grade A vacancy stood at just 2.5%, highlighting the sharp demand-supply gap in quality mall space.

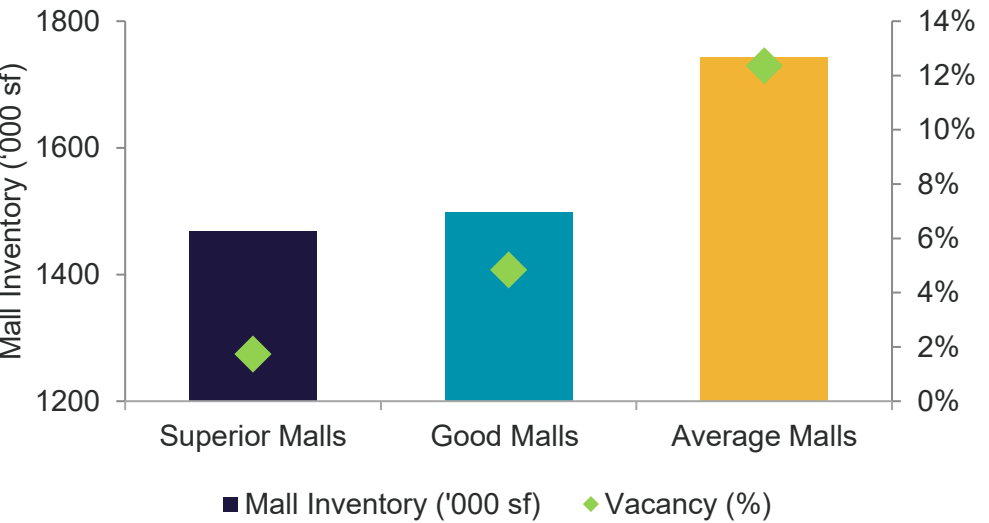
MAIN STREET RENTALS RECORD MARGINAL APPRECIATION

Quoted mall rentals remained unchanged in Q3 on a quarterly basis. Rentals at CBD locations such as Park Street, Camac Street, Theatre Road remained unchanged. Rental growth of 1-2% on a quarterly basis was recorded at Gariahat, VIP Road, Kankurgachi highlighting greater space demand at prominent suburban locations.

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	77	90	0.0%	2.0%
Camac Street	540	64	74	0.0%	0.0%
Lindsay Street	445	53	61	0.0%	0.0%
Elgin Road	316	37	44	1.0%	4.0%
Theatre Road	300	35	41	0.0%	3.4%
Gariahat	336	40	46	1.2%	6.0%
Shyambazar	127	15	18	0.0%	2.0%
Hatibagan	143	17	20	0.0%	2.0%
Kankurgachi	223	26	31	1.8%	5.3%
VIP Road	142	17	20	1.4%	5.0%

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

US\$ = 87.0INR 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.

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KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	LOCATION	TENANT	SF
Theatre Road	Theatre Road	Rare Rabbit	8,000
Park Street	Park Street	Souled Store	4,000
Sodepur	Sodepur	Kisna Jewellery	3,000
Rashbehari Avenue	Rashbehari Avenue	Tasva	2,700
Mani Sqaure Mall	EM Bypass	Footsee	1,200

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

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

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