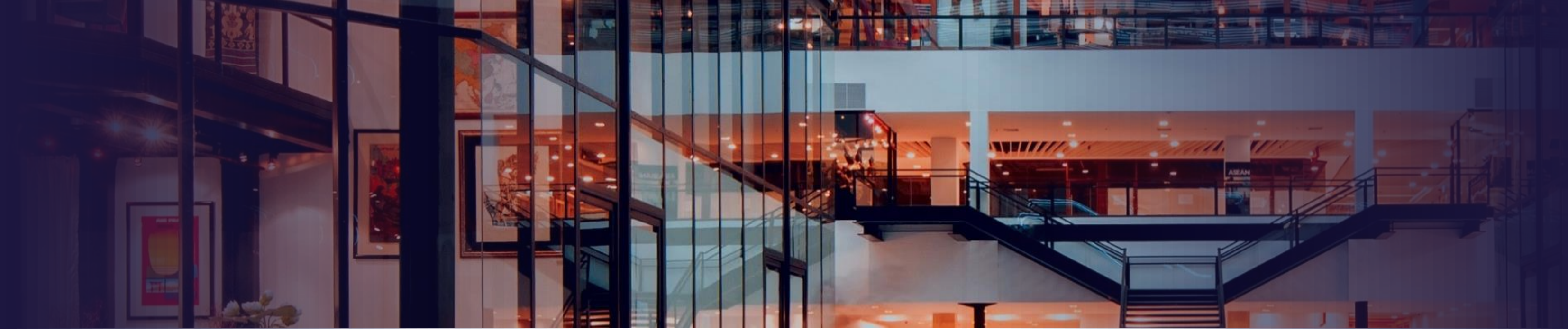


MARKETBEAT
MUMBAI
RETAIL Q3 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
12.0 Mall Stock (MSF)	▲	▬
0.50 Retail Space Per Capita	▬	▲
4.8% 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

FASHION SEGMENT LEADS RETAIL LEASING

Retail leasing activity in Q3 2025 reached 0.59 million sq ft, witnessing an increase of ~13% QOQ and a significant growth of 2.7x YOY. The fashion segment led the retail leasing, accounting for ~40% of total leasing volume. This was followed by the Food & Beverage (F&B) and Entertainment segments, which contributed ~15% and 10%, respectively.

Domestic retail brands maintained a strong presence, leasing 0.47 million sq ft, which constituted massive 80% share of total activity in Q3 2025. Shopping malls remained the preferred retail format, recording 0.49 million sq ft of leasing and representing a substantial 84% share of overall leasing activity. This highlights robust YOY growth of 2.1x in the mall leasing.

Main street retail leasing accounted for 0.10 million sq ft during the quarter, representing about 16% of total leasing transactions. Over half of the main street leasing was concentrated in suburban corridors, predominantly driven by occupiers from the F&B and entertainment segments.

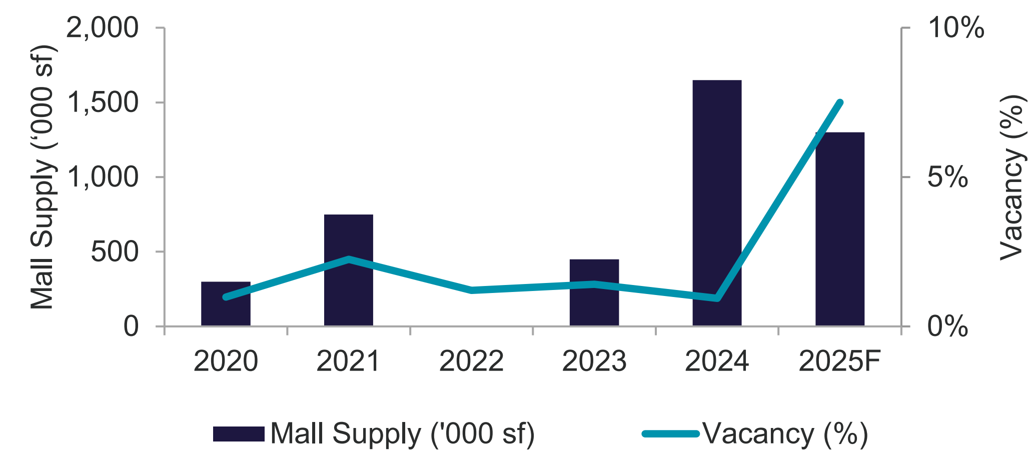
VACANCY DECLINE SHARPLY

Vacancy fell sharply by 387 bps QOQ, reaching 4.8% in Q3 2025, underscoring the tightening market conditions in the Grade-A retail segment. The vacancy declined primarily due to strong leasing activity in a superior-quality malls located in the suburban corridor. With no addition to the new retail supply in Q3 2025, the city's total Grade-A stock remained steady at 12.03 million sq ft.

MALLS EXHIBIT HEALTHY RENTAL GROWTH

With low vacancy levels in Grade-A malls, the mall rentals demonstrated a strong performance, increasing by 10–12% YOY, supported by healthy leasing activity in some of the recently completed malls coupled with improved market sentiments. While the average high-street rents across the city rose by 6–8% YOY, select high streets witnessed double digit growth of ~15% on an average primarily owing to the limited availability of quality retail space and increasing consumer demand.

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
Linking Road	915	108	126	1.7%	6.4%
Kemps Corner / Breach Candy	550	65	76	0.0%	10.0%
Colaba Causeway	820	97	113	1.2%	24.2%
Fort	565	67	78	0.9%	0.9%
Lokhandwala Andheri	435	51	60	0.0%	1.2%
Borivali LT Road	470	56	65	0.0%	10.6%
Chembur	400	47	55	0.0%	6.7%
Vashi	450	53	62	0.0%	0.0%
Thane	310	37	43	0.0%	3.3%

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

US$ = 87.0 INR AND € = 101.6 INR

Data for the second quarter are based on market information collected until 15th September 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 Q3 2025

PROPERTY	LOCATION	TENANT	SF
Oberoi Sky City Mall	Borivali	Inox	72,752
Oberoi Sky City Mall	Borivali	Hamleys	7,517
Mainstreet	Colaba Causeway	Snitch	3,000
Mainstreet	Linking Road	The Souled Store	2,000

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
Oberoi Sky City Mall	Borivali East	1,100,000	Q1 2025
Aurum Square Mall	Ghansoli	200,000	Q1 2025

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of $9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.