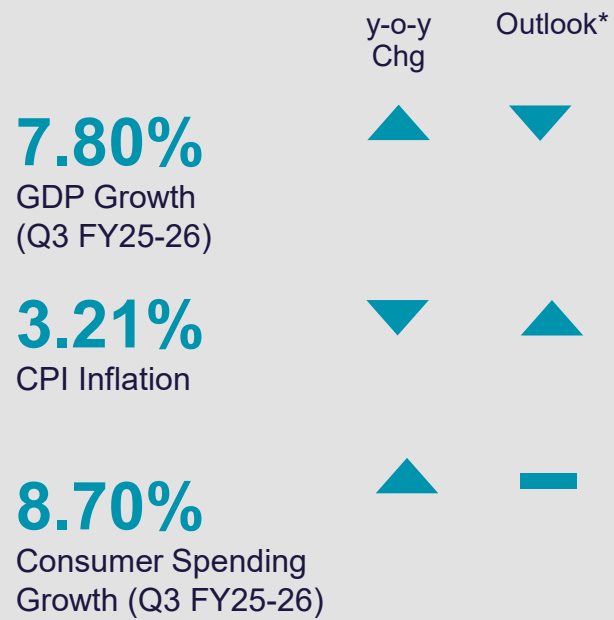


MARKET FUNDAMENTALS



ECONOMIC INDICATORS



Source: MOSPI, RBI

STRONG MALL LEASING LEADS Q1 RETAIL ABSORPTION

Retail leasing in Delhi NCR stood at 0.6 msf in Q1 2026 – a decrease of 42% q-o-q and an increase of 45% on a y-o-y basis. Gurugram led the overall retail leasing during Q1-26 with a 54% share, followed by Delhi (26%) and Noida (20%). Malls secured 64% of the quarterly leasing volume, while main streets accounted for the remaining 36%. Of the 0.4 msf of leasing witnessed in malls, 0.2 msf was fresh space take-up, while the rest was churn or renewal.

Mall leasing in Q1 2026 was 48% higher than the average mall leasing in 2025, driven by strong traction in supply added in Q4 2025. Fashion led space take-up in Q1 2026 with a 32% share, followed by Entertainment (16%) and Department stores (14%), with leasing by Fashion brands increasing 75% y-o-y.

Leasing by the F&B category in main streets grew by 1.3X in Q1-26 as compared to the similar period last year. With limited availability of quality space in prime malls, F&B operators are spilling over to main streets.

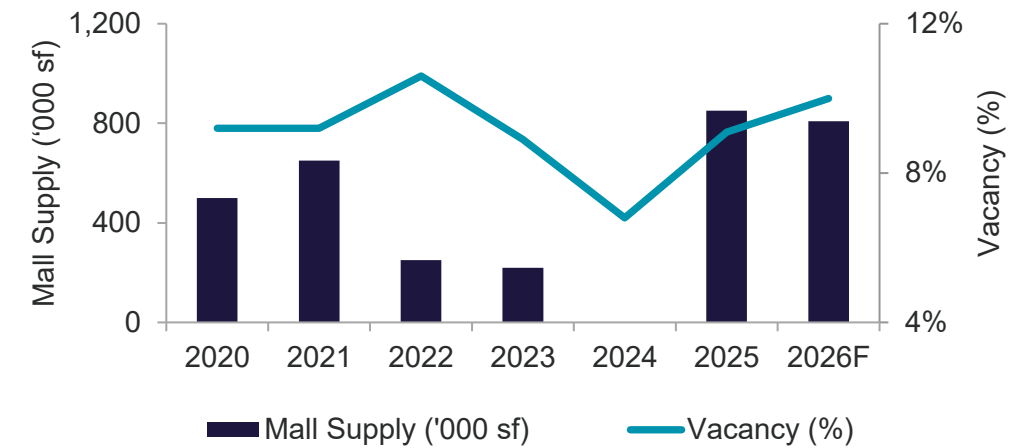
NO NEW MALL COMPLETION IN Q1-26; VACANCY DROPS Q-O-Q

Delhi NCR witnessed no new mall completions in Q1-26. With strong leasing, headline mall vacancy declined by 116 bps during Q1 to 7.9%. The headline vacancy rate is expected to decline in the subsequent quarters as leasing in new malls gains traction. Vacancy in Grade A+ malls remained tight at ~1%, whereas Grade A and Grade B+ malls reported vacancy rates of 16% and 13%, respectively.

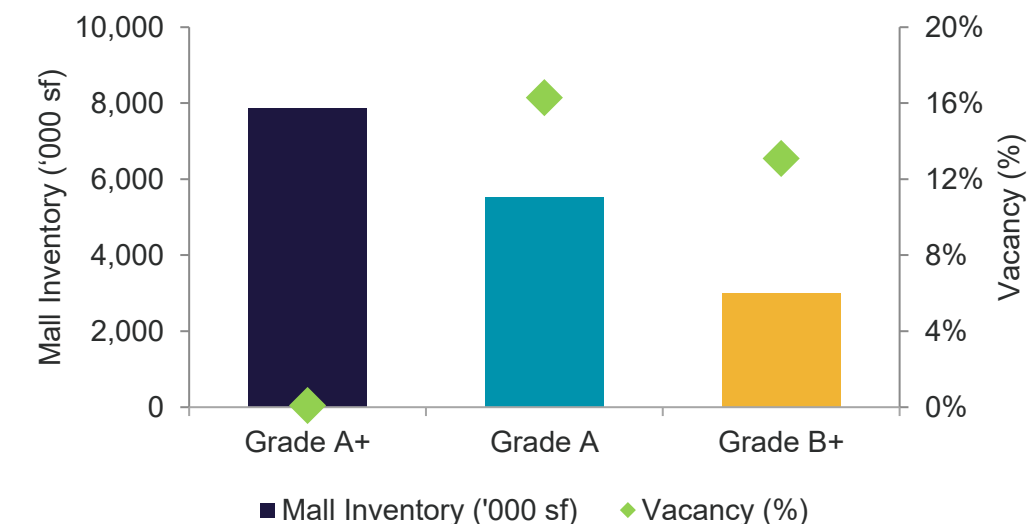
MAIN STREET LOCATIONS WITNESS Y-O-Y RENTAL INCREASE

Main street rentals across Delhi NCR witnessed negligible growth compared to the last quarter. Khan Market witnessed 8% y-o-y growth, while Galleria Market (Gurugram) and Connaught Place have seen annual rental increases of 6% and 2%, respectively. Rentals in Lajpat Nagar and Punjabi Bagh witnessed sharpest y-o-y growth of 13% and 10%, respectively.

OVERALL GRADE A MALL SUPPLY & VACANCY*



GRADE A MALL STOCK & VACANCY BY CATEGORY*



For grade definitions, refer to page 2

MARKET STATISTICS

PRIME RETAIL RENTS – HIGH STREETS	INR SF/MTH	EURO SF/YR	US\$ SF/YR	q-o-q CHANGE	y-o-y CHANGE
Khan Market	1,700 – 1,800	196	231	0%	8%
South Extension I & II	800 – 850	93	109	0%	3%
Lajpat Nagar	290 – 310	35	41	0%	13%
Connaught Place (Inner Circle)	1,150 – 1,250	140	165	0%	2%
Greater Kailash I, M Block	475 – 500	56	66	0%	5%
Rajouri Garden	255 – 265	30	35	0%	6%
Punjabi Bagh	260 – 275	31	36	0%	10%
Karol Bagh	395 – 415	47	55	0%	4%
Kamla Nagar	480 – 510	56	66	0%	0%
Galleria Market (Gurugram)	1,150 – 1,250	140	165	0%	6%
Sector 29 (Gurugram)	180 – 190	21	24	0%	3%
Sector 18 (Noida)	200 – 220	24	28	0%	8%

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

US\$ = 90.9 INR AND € = 106.9 INR

Data for the first quarter are based on market information collected until 20th March 2026

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.

***Grade A Mall Universe:** The Grade A mall universe comprises predominantly lease-driven retail assets characterized by relatively strong property management practices and healthy occupancy levels. Within this category, Grade A+ malls are institutionally owned, benefit from professional mall management, and maintain consistently low vacancy levels. In contrast, B+ malls, while still part of the Grade A universe, face a higher risk of functional or competitive obsolescence over the medium term.

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	LOCATION	TENANT	SF
Main Street	Rajouri Garden, New Delhi	Mother Care	1,500
Main Street	Lajpat Nagar, New Delhi	Solitario	15,931
Felix Plaza	NH-8, New Gurgaon	H&M	9,162
Unity One Elegante	Netaji Subhash Place, New Delhi	PVR	51,572
Unity One Elegante	Netaji Subhash Place, New Delhi	Lifestyle	49,483
Ambience Mall, NH-8	NH-8, Delhi Border	The Loom	2,528

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
Unity One Elegante	Netaji Subhash Place, New Delhi	450,000	Q4 2025
Felix Plaza	Sector 82A, Gurugram	850,000	Q4 2025

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