

MARKET FUNDAMENTALS

	y-o-y Chg	Outlook*
2.32 Mall Stock* (MSF)	—	▲
0.15 Retail Space Per Capita	—	▲
2.4% Vacancy*	—	▲

ECONOMIC INDICATORS

	y-o-y Chg	Outlook*
7.80% GDP Growth Q3 FY 2025-26	▲	▼
3.21% CPI Growth	▼	▲
8.70% Consumer Spending Growth (Q3 FY 2025-26)	▲	—

Source: MOSPI, RBI

MALLS RECORD ROBUST GROWTH IN LEASE VOLUMES

Kolkata recorded retail leasing volumes of ~63,500 sf in Q1, a 22% growth on a quarterly basis and a 69% jump as compared to the same period last year. Main streets continued to lead retail leasing activity with a share of around 52%; however, mall leasing surged in the quarter with the segment contributing 48%, up from just 17% in the previous quarter. Malls recorded nearly 3.5x surge in leasing activity on a quarterly basis with space takeup recorded across both Grade A and certain lower grade (Grade B) malls. Leasing was witnessed across South City Mall, Axis Mall, Avani Riverside Mall and Lake Mall by Fashion, Footwear and Accessories & Lifestyle brands.

Main streets accounted for 52% of leasing volumes in Q1, down from 83% in the previous quarter. Main streets such as Dumdum Road (North) Manoharpukur Road (South) and Uttarpara (Southwest Peripheral) recorded space take-up by Fashion and Accessories & Lifestyle brands. In terms of sectoral classification of total Q1 lease volumes, fashion segment contributed 90% followed by Accessories & Lifestyle with a 6% share.

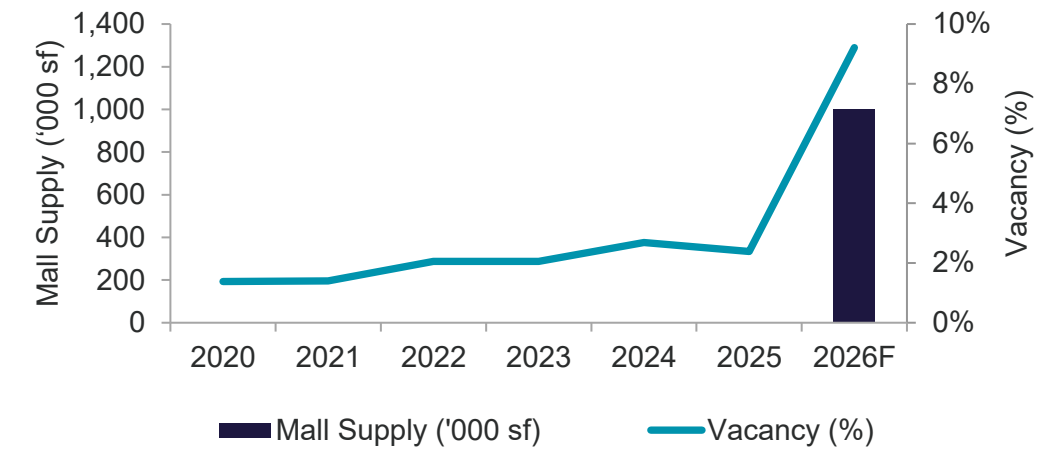
NO NEW MALL SUPPLY IN Q1 2026

Kolkata recorded no new mall completion in Q1 2026. Supply pipeline for the remainder of the year remains healthy with two malls scheduled for completion. In the near term, low availability of Grade A mall space is likely to keep main street leasing healthy, and brands may also look at space takeup in certain lower grade malls, as was seen in Q1 2026. Grade A mall vacancy remained extremely tight at 2.4% in Q1.

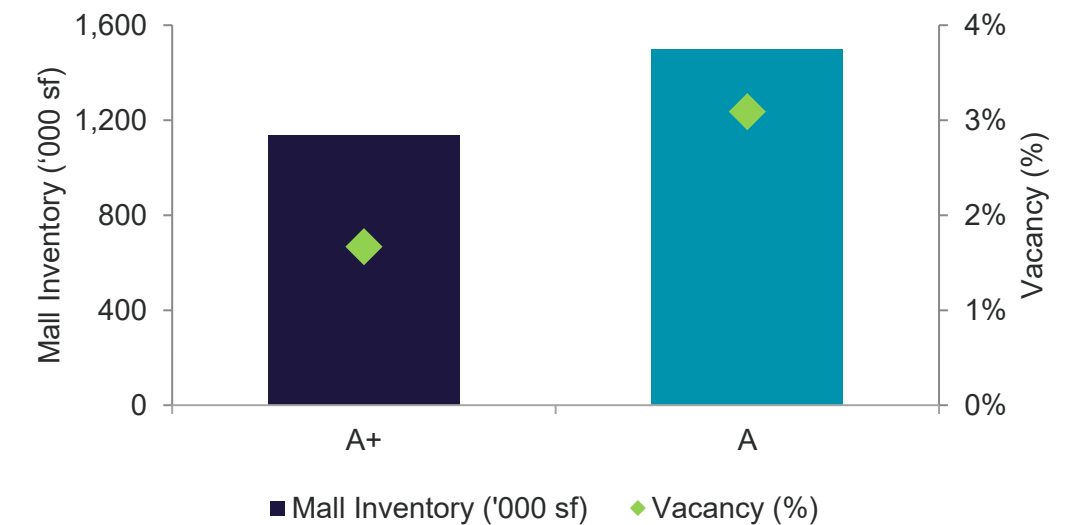
CONTINUED GROWTH IN MAIN STREET RENTALS

Quoted mall rentals remained unchanged in Q1 on a quarterly basis. Rentals at CBD locations such as Park Street and Camac Street remained unchanged. Rental appreciation of 1-2% q-o-q and 4-7% y-o-y was recorded at Theatre Road, Gariahat, VIP Road and Kankurgachi.

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
Park Street	650	73	86	0.0%	0.0%
Camac Street	540	61	71	0.0%	0.0%
Lindsay Street	445	50	59	0.0%	0.0%
Elgin Road	323	36	43	1.3%	3.0%
Theatre Road	310	35	41	1.0%	7.0%
Gariahat	341	38	45	1.0%	4.0%
Shyambazar	130	15	17	1.6%	4.0%
Hatibagan	145	16	19	1.4%	3.0%
Kankurgachi	230	26	30	1.3%	7.0%
VIP Road	147	17	19	2.1%	6.5%

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
Axis Mall	Rajarhat	Style Bazaar	14,625
Avani Riverside Mall	Howrah	Style Bazaar	9,927
Dumdum Road	Dumdum Road	Zudio	20,000
South City Mall	Prince Anwar Shah Road	Converse	2,000
South City Mall	Prince Anwar Shah Road	Goldiam International	2,000

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

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

SWARNAVA ADHIKARY

Assistant Vice President, Research

Tel: +91 80 40465555

swarnava.adhikary@cushwake.com

SUVISHESH VALSAN

Senior Director, Research

Tel: +91 22 6771555

suvishesh.valsan@cushwake.com

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