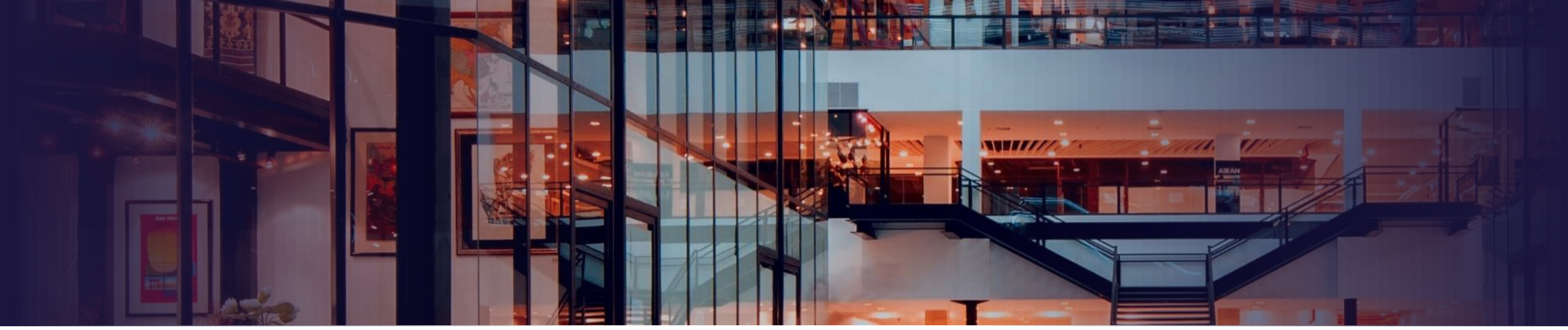
MARKETBEAT
KOLKATA
RETAIL Q2 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
2.32 Mall Stock (MSF)	—	▲
0.15 Retail Space Per Capita	—	▲
1.1% Vacancy*	▼	▲

Note: All data above pertains to Grade A and B+ malls

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q4 FY25-26)	▲	▼
3.93% CPI Inflation	▲	▲
7.10% Consumer Spending Growth (Q4 FY25-26)	▲	▼

Source: MOSPI, RBI

MAIN STREETS DROVE RETAIL LEASING

Kolkata recorded retail leasing volumes of 0.05 msf in Q2, a marginal 2% decline on an annual basis. Main Streets dominated retail leasing activity with a share of 96% as compared to 52% in the previous quarter. Low space availability across the city Grade A malls continued to play a significant role in driving leasing activity across prominent main streets. Main Streets such as Park Street, Camac Street, Elgin Road, Ballygunge (CBD), Barasat, Barrackpore (Peripheral North) Dumdum (North) and Diamond Harbour Road (Peripheral South) recorded space take-up by fashion, F&B, hypermarket, accessories & lifestyle brands. Mall leasing accounted for just 4% of quarterly retail leasing, with City Centre and Forum Courtyard recording leasing by accessories & lifestyle AND footwear brands. In terms of sectoral break-up in Q2, hypermarkets contributed 38% of lease volumes followed by fashion with a 21% share. F&B segment accounted for 20% of quarterly leasing.

In H1, total retail leasing stood at 0.11 msf, a 29% growth over the same period last year. Main streets accounted for 80% of leasing in H1 with malls contributing 20%.

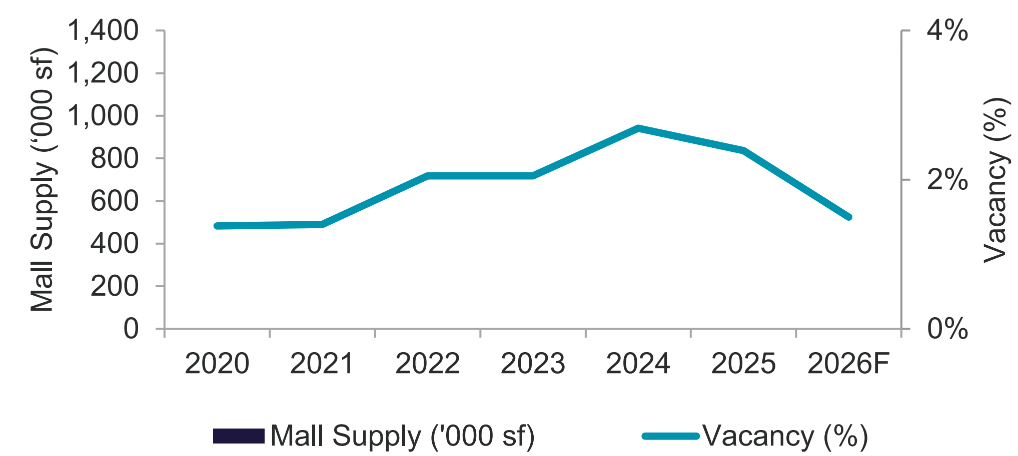
NO NEW MALL SUPPLY IN Q2

Kolkata recorded no new mall completion in Q2. An under-construction Grade A mall, which was expected to become operational in the current year, has been deferred to 2027. Grade A mall vacancy remained extremely tight at just 1.1% in Q2, with low availability of premium mall space leading to the high share of Main Street leasing activity.

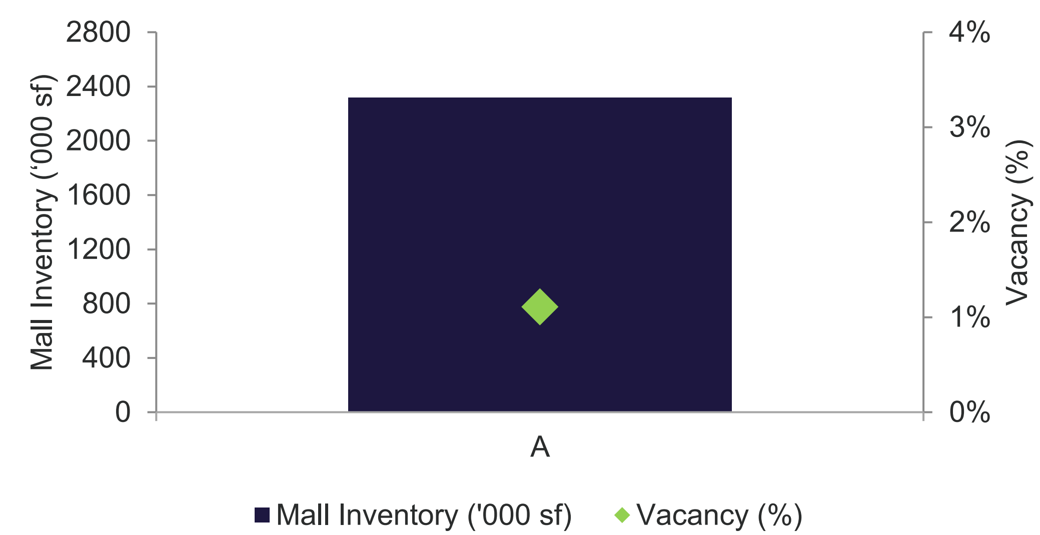
GROWTH IN MAIN STREET RENTALS

Rentals at CBD locations such as Camac Street, Theatre Road and Elgin Road increased 1-2% on a quarterly basis. Rental appreciation of 2-3% on a quarterly basis and 5-9% on an annual basis was recorded at Gariahat, Kankurgachi, VIP Road and Hatibagan. Quoted mall rentals remained unchanged in Q2 on a quarterly basis.

OVERALL GRADE A MALL SUPPLY & VACANCY



GRADE A MALL STOCK & VACANCY BY CATEGORY



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	71	82	0.0%	0.0%
Camac Street	545	59	69	1.0%	1.0%
Lindsay Street	450	49	57	1.0%	1.0%
Elgin Road	330	36	42	2.0%	5.0%
Theatre Road	315	34	40	2.0%	9.0%
Gariahat	350	38	44	3.0%	5.0%
Shyambazar	135	15	17	4.0%	8.0%
Hatibagan	150	16	19	3.0%	6.0%
Kankurgachi	235	26	30	2.0%	7.0%
VIP Road	150	16	19	2.0%	7.0%

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

US$ = 94.6 INR AND € = 110.4 INR

**Grade A Malls: Predominantly lease driven retail assets characterized by professional management, strong tenant mix, healthy occupancy levels, and high standards of operations and upkeep, including institutionally owned and professionally managed assets.*

Grade B+ Malls: Organized retail assets with relatively lower operational efficiency, tenant quality, occupancy levels, or asset management standards compared to Grade A malls.

***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 Q2 2026

PROPERTY	LOCATION	TENANT	SF
Barrackpore	Barrackpore	Express Bazaar	18,000
Diamond Harbour Road	Diamond Harbour Road	Desi Lane	5,000
Park Street	Park Street	Tira	3,000
Lake Town	Lake Town	Carat Lane	1,000
Camac Street	Camac Street	Palmonas	700

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

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

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