

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
11.5 Mall Stock (MSF)		
0.79 Retail Space Per Capita		
3.2% Vacancy (Grade A)		

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

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth Q1 FY 2026-27		
4.82% CPI Growth		
7.10% Consumer Spending Growth Q1 FY 2026-27		

Source: MOSPI, RBI

MALLS DROVE HEALTHY RETAIL LEASING

Bengaluru recorded retail leasing volumes of around 0.24 msf, a growth of 39% on an annual basis though a 4% decline as compared to the previous quarter. Malls emerged as the key driver of retail leasing in the quarter, accounting for around 0.13 msf or 52% of overall leasing, up from 32% in Q2. Several prominent Grade A malls of the city recorded space take-up by Fashion, F&B, Accessories & Lifestyle and Entertainment brands in the quarter.

Leasing across high streets stood at 0.11 msf, a contribution of 48% in quarterly retail leasing, down from 68% in the previous quarter. Locations such as Indiranagar (Suburban East), Bellandur, Sarjapur Road, Koramangala (Suburban South) and Commercial Street (CBD) recorded leasing activity by Fashion, Accessories & Lifestyle, F&B and Furniture brands. Across both malls and high streets, Fashion brands led retail leasing with a 31% share followed by Entertainment segment with an 18% share. F&B segment contributed 16% while CDIT accounted for 5%.

As of YTD, retail leasing stood at 0.71 msf, a 31% growth on an annual basis. High Streets accounted for 58% of retail leasing in the first nine months of the year with malls contributing 42%.

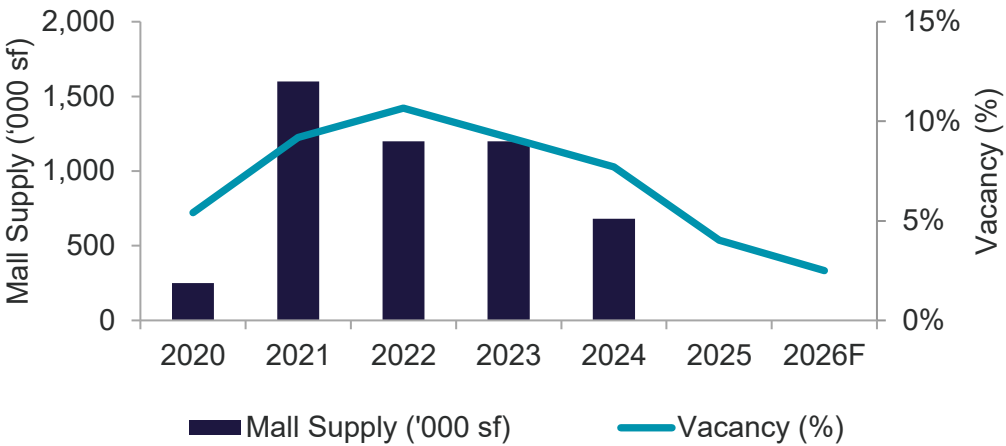
NO NEW MALL SUPPLY IN Q3

Bengaluru recorded no new mall supply in Q3, and no new Grade A mall is expected to enter the market this year. Continued healthy demand and lack of new supply resulted in a further 10 bps decline to 3.2% in Grade A mall vacancy on a quarterly basis.

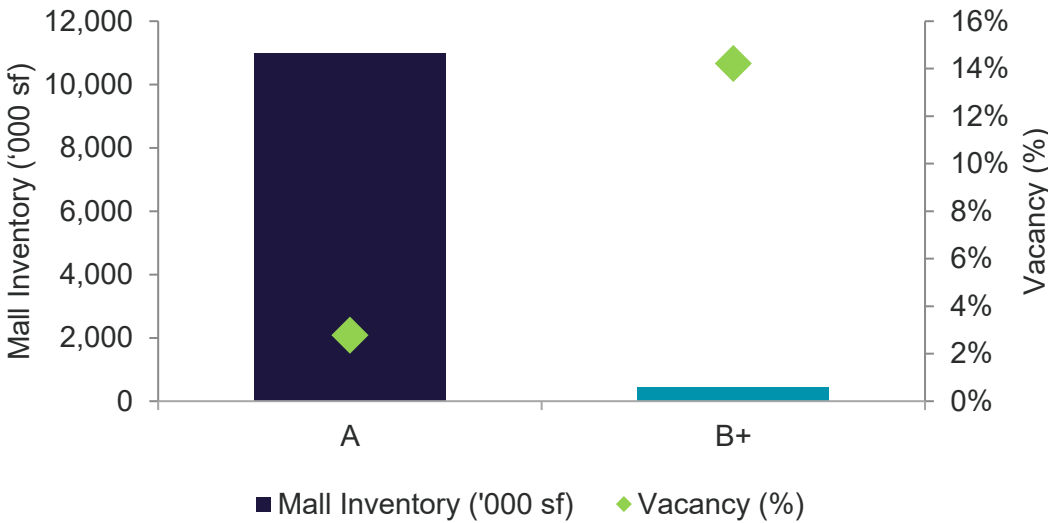
HIGH STREET RENTALS CONTINUED TO RISE

Rentals across prominent high streets increased 1-3% on a quarterly basis and 4-8% on an annual basis. High Streets such as Indiranagar 100 Feet Road, Koramangala 80 Feet Road and Kamanahalli Main Road continued to witness rental growth. Quoted mall rentals remained unchanged 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
MG Road	275	30	35	0.0%	6.6%
Brigade Road	423	46	53	0.7%	3.2%
Commercial Street	430	47	54	1.2%	4.4%
Indiranagar 100 Feet Road	375	41	47	3.3%	8.4%
Jayanagar 4 th Block, 11 th Main	245	27	31	0.0%	8.4%
Sampige Road, Malleshwaram	160	17	20	0.0%	5.3%
Koramangala 80 Feet Road	227	25	29	0.9%	6.6%
Vittal Mallya Road	425	46	53	1.2%	4.7%
New BEL Road	175	19	22	0.0%	7.4%
Marathalli Junction	170	19	21	0.0%	7.6%
Kamanahalli Main Road	305	33	38	1.7%	5.2%
HSR Layout 27 th Main	275	30	35	0.0%	10.0%

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

US\$ = 95.5 INR AND € = 110.1 INR

Data for the third quarter are based on market information collected until 25th Sep 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 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: Organised retail assets with relatively lower operational efficiency, tenant quality, occupancy levels, or asset management standards compared to Grade A malls.

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	LOCATION	TENANT	SF
Commercial Street	Commercial Street	Yousta	18,000
Phoenix Market City	Whitefield	Azorte	15,000
Bellandur	Bellandur	The Biere Club	12,000
Indiranagar	Indiranagar	Foo	3,000
Phoenix Market City	Whitefield	Lego	4,000

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

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

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