

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
2.32 Mall Stock (MSF)	—	▲
0.15 Retail Space Per Capita	—	▲
1.0% 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

RETAIL LEASING AT A QUARTERLY RECORD HIGH

Kolkata recorded retail leasing volumes of 0.10 msf in Q3, more than doubling on a quarterly basis and a 69% growth as compared to the same period last year. High Streets continued to dominate retail leasing activity with a share of 94% in the quarter. Low space availability across the city’s Grade A malls remained a key factor in driving leasing across prominent high streets. High Streets such as Theatre Road, Camac Street, Russell Street, Middleton Row (CBD), Gariahat, Naktala (Suburban South) and Rajarhat (Northeast) recorded space take-up by Fashion, Accessories & Lifestyle and Departmental store segments. Mall leasing accounted for just 6% of lease volumes with space take-up by certain Fashion, CDIT and Accessories & Lifestyle brands across the city’s malls. In terms of sectoral break-up in Q3, Fashion and Departmental stores contributed around 39% of lease volumes each. F&B followed with a 6% share.

YTD retail leasing stood at 0.21 msf, a 46% growth over the same period last year. High Streets accounted for 87% of leasing during the period with malls contributing 13%.

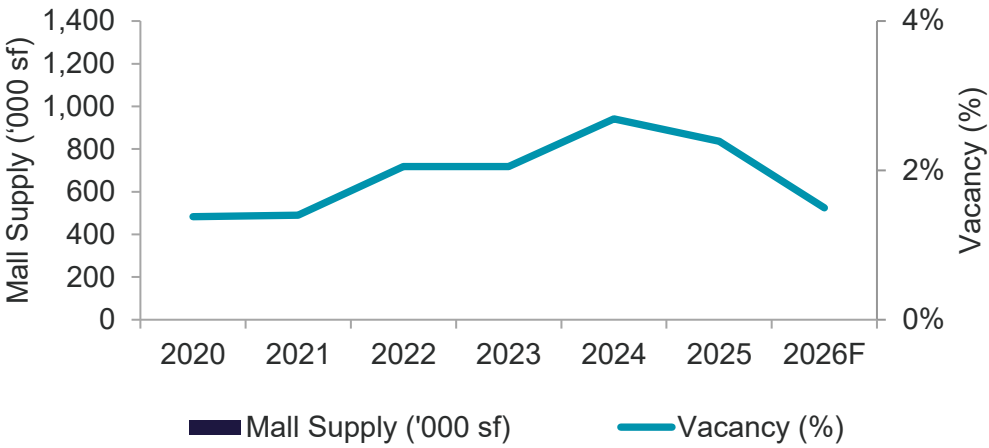
NO NEW MALL SUPPLY IN Q3

Kolkata recorded no new mall completion in Q3, and the last quarter of this year is expected to record the completion of a Grade B mall in south Kolkata. Moreover, a Grade A mall is currently under construction and is likely to enter the market by the middle of next year. Grade A mall vacancy remained extremely tight at just 1.0% in Q3 and is likely to remain so upto H1 next year, thereby leading to continued healthy high street leasing activity.

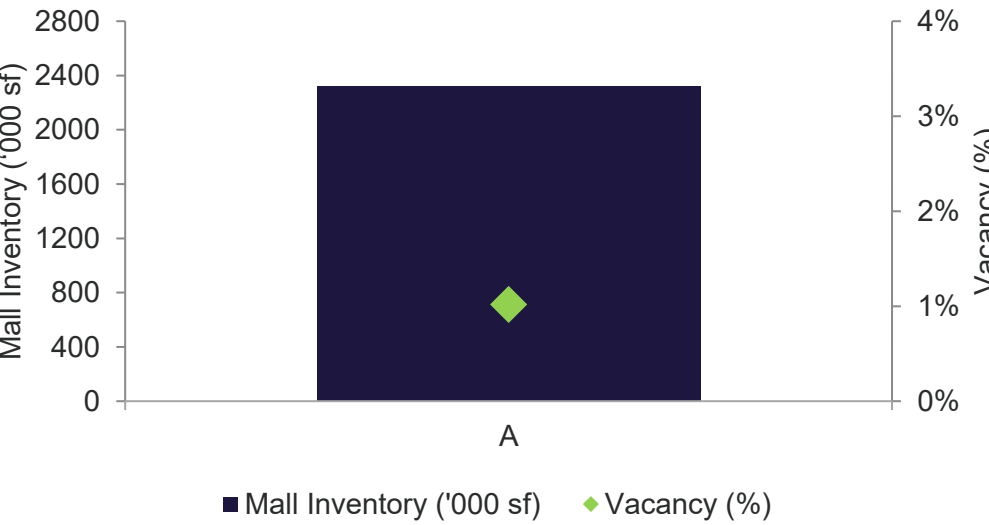
HIGH STREET RENTALS CONTINUED TO APPRECIATE

Rentals at CBD locations such as Elgin Road and Theatre Road increased 1-2% on a quarterly basis and 5-6% on an annual basis. Rental appreciation of 4-7% on an annual basis was recorded at Gariahat, Kankurgachi, VIP Road and Hatibagan. Quoted mall rentals remained unchanged in Q3 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	68	0.0%	1.0%
Lindsay Street	453	49	57	1.0%	2.0%
Elgin Road	332	36	42	1.0%	5.1%
Theatre Road	318	35	40	1.0%	6.0%
Gariahat	350	38	44	0.0%	4.2%
Shyambazar	135	15	17	0.0%	6.3%
Hatibagan	150	16	19	0.0%	4.9%
Kankurgachi	238	26	30	1.3%	6.7%
VIP Road	152	17	19	1.3%	7.0%

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
Rajarhat	Rajarhat	Westside	38,992
Naktala	Naktala	Style Bazaar	12,000
Russell Street	Russell Street	Snitch	5,000
Acropolis Mall	Rajdanga Main Road	iTech	2,100
South City Mall	Prince Anwar Shah Road	Forevermark Diamond Jewellery	1,000

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

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION
About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 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.

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.