

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
6.45 Mall Stock* (MSF)	▲	▬
0.84 Retail Space Per Capita	▲	▲
3.00% Vacancy*	▼	▼

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

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q1 FY26-27)	▲	▼
4.82% CPI Inflation	▲	▲
7.10% Consumer Spending Growth (Q1 FY26-27)	▲	▬

Source: MOSPI, RBI

HIGH STREET MOMENTUM UNDERPINS Q3 RETAIL LEASING

In Q3 2026, Pune recorded 0.21 msf of retail leasing, down 15.6% q-o-q and 36.2% y-o-y, largely due to the elevated base from large-format Fashion transactions recorded a year ago. Mall leasing stood at 0.12 msf, with Fashion accounting for the largest share at 33%, followed by Department stores at 28% and Entertainment at 14%. Despite the moderation in volumes, continued demand for organised retail space and tighter vacancy levels supported occupancy across quality mall assets.

Meanwhile, High Street leasing stood at 0.09 msf in Q3 2026, remaining broadly unchanged q-o-q while increasing 92% y-o-y. Leasing was primarily driven by fashion at 17%, followed by Accessories & Lifestyle and Wellness at 13% each, while other segments accounted for 46% of leasing. Activity was concentrated in Wagholi and Hadapsar, which together accounted for 59% of high street leasing.

On a 9M 2026 basis, total retail leasing stood at 0.64 msf. High Street accounted for 44% of leasing, registering 115% y-o-y growth, while malls contributed 56% of leasing and recorded a 40% y-o-y decline.

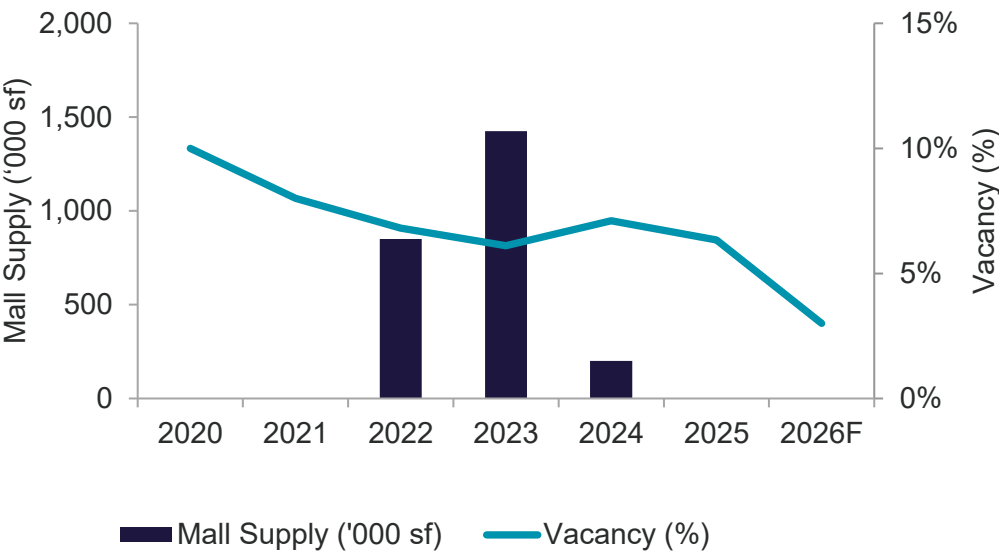
VACANCY TIGHTENS FURTHER AMID SUPPLY CONSTRAINTS

In Q3 2026, Grade A mall vacancy declined to 3.00%, marking a decrease of 12 bps q-o-q and 292 bps y-o-y, supported by continued absorption of quality retail space amid the absence of new mall supply. The lower vacancy level reflects sustained occupier demand for quality retail space and limited availability across organised retail assets.

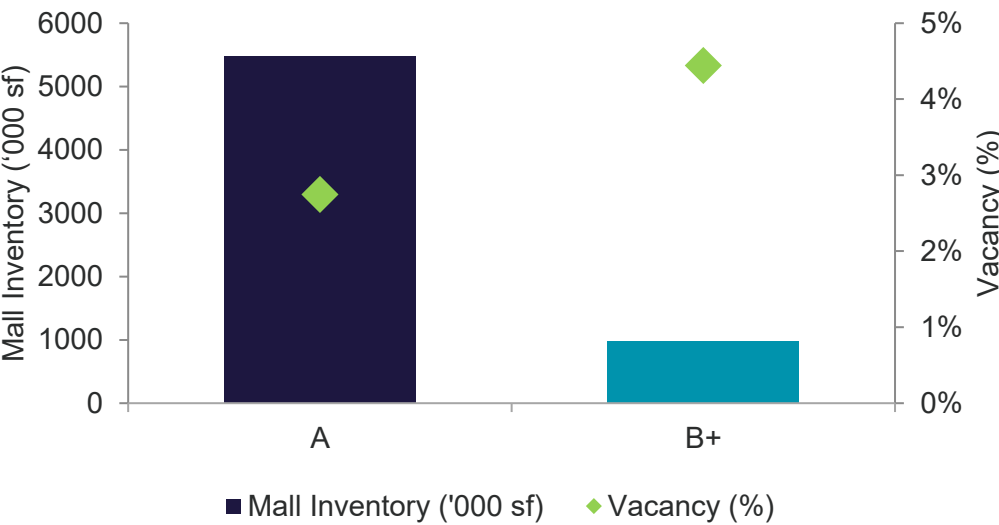
RENTALS RECORD ANNUAL GROWTH ACROSS RETAIL FORMATS

Rental values across Grade A malls remained unchanged q-o-q, while rental values increased by 4–8% y-o-y across select malls, supported by tight vacancy and sustained demand for quality retail space. High Street rentals recorded annual growth of 4–11% across select corridors, reflecting sustained occupier demand, while remaining broadly unchanged on a quarterly basis.

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
M.G. Road	360	39.2	45.2	0.00%	0.00%
J.M. Road	420	45.8	52.8	5.00%	10.53%
F.C. Road	350	38.1	44.0	4.50%	4.48%
Koregaon Park	350	38.1	44.0	0.00%	0.00%
Aundh	250	27.2	31.4	0.00%	0.00%
Bund Garden Rd	210	22.9	26.4	0.00%	0.00%
Mumbai-Pune Highway – PCMC	170	18.5	21.4	3.03%	6.25%
Baner- Balewadi	270	29.4	33.9	0.00%	0.00%
Kothrud-Karve Road	230	25.1	28.9	0.00%	4.55%
Pune Satara Road	160	17.4	20.1	0.00%	0.00%

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
High Street	Kharadi	Design Cafe	3,900
High Street	Shivaji Nagar	Lexus	2,865
Aeromall	Viman Nagar	Rebel Foods (Wendy's)	1,934
High Street	Kondhwa	Cava Athleisure	1,571

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

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

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