

**MARKET FUNDAMENTALS**

	YOY Chg	Outlook
<b>2.32</b> Mall Stock (MSF)	▲	▲
<b>0.15</b> Retail Space Per Capita	▲	▲
<b>2.7%</b> Mall Vacancy	▼	▲

Note: All data above pertains to Grade A malls

**ECONOMIC INDICATORS**

	YOY Chg	Outlook
<b>5.40%</b> GDP Growth (Q2 FY24-25)	▼	▲
<b>5.48%</b> CPI Growth	▼	▼
<b>6.00%</b> Consumer Spending Growth (Q2 FY24-25)	▲	▲

Source: MOSPI, RBI

**MAINSTREET DOMINATED LEASING ACTIVITY IN Q4 AND 2024**

Kolkata recorded retail leasing volumes of ~57,000 sf in Q4, a 6% growth q-o-q. Main streets continued to dominate retail leasing activity with a 96% share in quarterly lease volumes amidst inadequate supply of premium Grade A mall space. The quarter saw couple of footwear brands taking up space in South City Mall at Prince Anwar Shah Road. Main streets such as Elgin Road, Russell Street, Kankurgachi, Rashbehari Avenue and Esplanade recorded lease transactions by fashion, home furnishing and CDIT brands. Fashion segment accounted for 53% of quarterly leasing volumes, followed by furniture & home furnishing with a share of ~18% and CDIT with 12% share.

For the full year, retail leasing volumes stood at around 0.21 msf, a marginal 1% rise as compared to the previous year. Main streets accounted for 87% of leasing for the year. Fashion segment contributed 58% of leasing volumes followed by CDIT segment with a share of 11% and accessories and lifestyle brands with a 9% share.

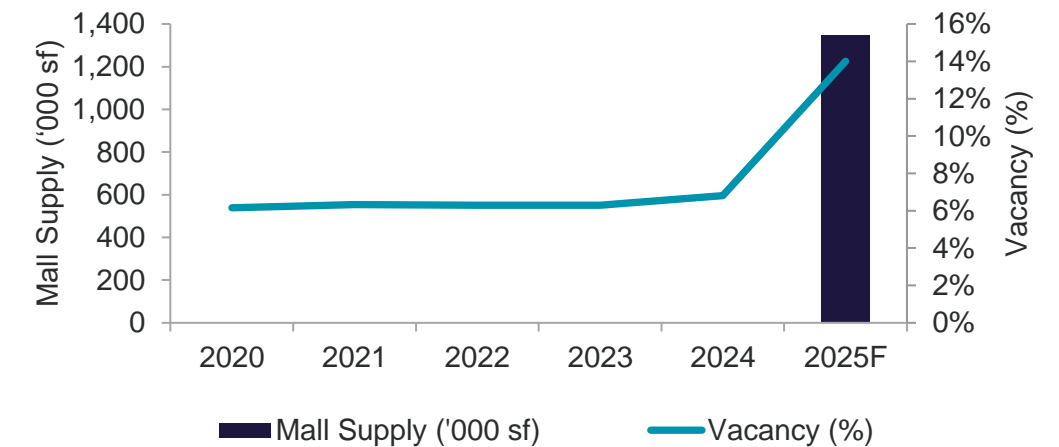
**NO MALL SUPPLY IN Q4; HEADLINE MALL VACANCY UNCHANGED**

Kolkata recorded no new mall completion in Q4 and in full year 2024. However, 2025 is expected to witness two mall completions of 1.35 msf at Joka and Alipore locations. In the near term, demand across main streets will remain strong amidst low Grade A mall supply. City-wide headline mall vacancy remained unchanged at 6.8% in the quarter.

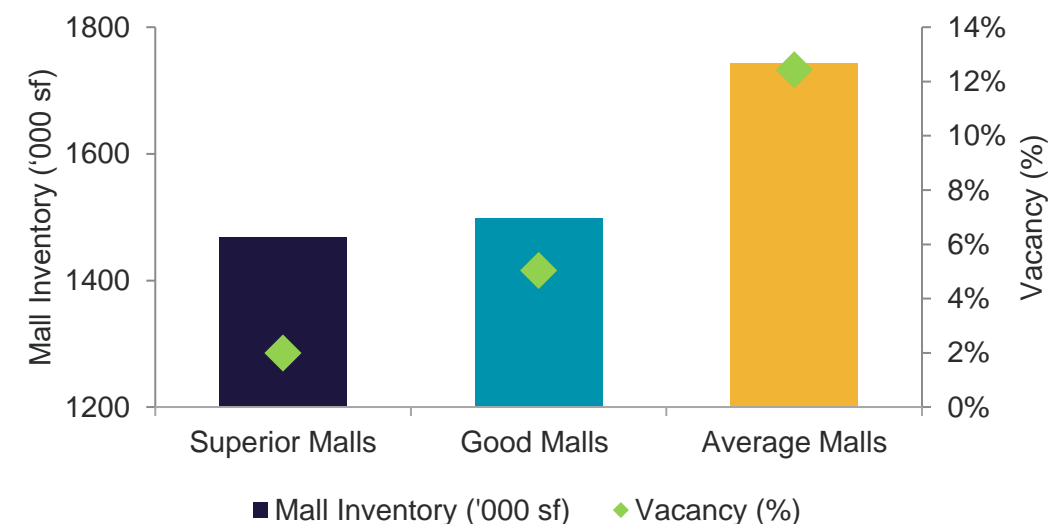
**MARGINAL RENTAL GROWTH IN SELECT MAIN STREETS**

Quoted mall rentals remained unchanged on a quarterly basis. Rentals across prominent CBD main street locations such as Park Street, Camac Street and Theatre Road remained stable. Suburban and peripheral locations such as Gariahat, Kankurgachi, Rajarhat recorded rental appreciation of 2-3% on a qoq basis.

**MALL SUPPLY / VACANCY RATE**



**CATEGORY-WISE STOCK / VACANCY**



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	87	92	0.0%	20.0%
Camac Street	540	72	77	0.0%	18.0%
Lindsay Street	445	59	63	0.0%	10.0%
Elgin Road	310	41	44	1.5%	13.0%
Theatre Road	290	39	41	0.0%	15.0%
Gariahat	324	43	46	2.0%	20.0%
Shyambazar	125	17	18	0.0%	7.0%
Hatibagan	141	19	20	0.0%	9.0%
Kankurgachi	212	28	30	2.5%	18.0%
VIP Road	138	18	20	1.5%	11.0%

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

US\$ = 84.4INR AND € = 90.1 INR

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	LOCATION	TENANT	SF
Esplanade	Esplanade	Style Bazaar	17,000
Diamond Harbour Road	Diamond Harbour Road	Style Bazaar	12,000
Russell Street	Russell Street	Standard Chartered	7,000
Topsia	Topsia	Durian	7,000
South City Mall	Prince Anwar Shah Road	Rosso Brunello	1,000

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

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

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