

Leasing Trends In Malls Across Top Metropolitan Cities In India

May 2026

Foreword



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India's retail real estate sector is undergoing a decisive transformation, emerging as one of the most resilient and institutionally attractive asset classes within the commercial real estate landscape. As highlighted in this report, Grade A/A+ retail assets across key metropolitan markets are witnessing historically low vacancy levels of ~0–2%, alongside sustained rental growth of ~6–10% year-on-year in Grade A/A+ assets. This performance is further reinforced by a constrained near-term supply pipeline and strong occupier demand, creating a favourable environment for asset owners and investors alike.

A key trend shaping the sector is the growing maturity of lease structures, with ~74% of transactions now following hybrid revenue-linked models and nearly ~75% of leases locked in for 3–7-year tenures. These factors significantly enhance income visibility and stability, positioning retail assets as ideal candidates for Real Estate Investment Trust (REIT) platforms. In this context, we estimate a core institutional investment opportunity of approximately USD 25–30 billion across stabilized Grade A retail portfolios in India's top cities.

Simultaneously, the sector presents a compelling value-add and redevelopment opportunity of ~40–50 million sq ft, driven by underperforming Grade B/C malls that are witnessing structural obsolescence due to poor planning, sub-optimal tenant mix, and evolving consumer preferences. The rental disparity of up to 2–3x between optimized vanilla retail and anchor-led formats underscores the significant upside potential through repositioning, reconfiguration, and experiential enhancements.

Looking ahead, a calibrated development pipeline—focused on high-growth suburban corridors—combined with India's expanding consumption base and relatively low organized retail penetration, is expected to sustain long-term absorption and rental growth. This convergence of stable cash flows, redevelopment-led value creation, and scalable development opportunities is driving increased participation from institutional investors, including private equity funds, sovereign wealth funds, and REIT platforms.

This report provides a comprehensive analysis of these trends, offering actionable insights into rental benchmarking, tenant mix dynamics, and investment strategies. We believe that the Indian retail real estate sector is well-positioned to deliver sustainable, long-term value, and will continue to play a pivotal role in the evolution of the country's commercial real estate ecosystem.

Foreword



Mr. Amitabh Taneja
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India’s shopping centre industry is undergoing a fundamental transformation—from transactional shopping centres to experience-led, strategically designed destinations. As consumer expectations evolve, the role of the shopping centre has expanded far beyond retail. It is now about how people move, interact, dwell, and ultimately spend within these environments.

What emerges clearly from this report is that Grade A shopping centres are at the centre of this transformation. Over the past several years, even as supply cycles have fluctuated, demand has remained firmly anchored in high-quality, well-governed assets. Vacancy levels in leading shopping centres have compressed to near-frictional levels, reaffirming that retailers are prioritising performance, predictability, and ecosystem strength over mere presence.

At the same time, shopping centre design and leasing are becoming far more strategic. The shift is no longer about filling space, but about curating experiences and optimising productivity. Categories such as fashion, jewellery, entertainment, and food & beverage are no longer

just tenants—they are integral components of a carefully orchestrated ecosystem, each contributing differently to footfall, dwell time, and revenue generation. Premium categories commanding higher rentals and anchors driving scale together underline a deeper truth: shopping centre performance today is a function of alignment between design, category mix, and consumer intent.

Equally significant is the evolution of the shopping centre itself. Across India, we are seeing the emergence of next-generation formats—integrated, community-centric developments that blend retail with lifestyle, leisure, and social interaction. These shopping centres are not isolated structures; they are becoming urban anchors, shaping consumption patterns and redefining how cities engage with retail.

As we look ahead, the next phase of growth will not be defined by the number of shopping centres built, but by the quality of experiences they deliver and the consistency of returns they enable. The opportunity lies in creating spaces that combine global design thinking with local cultural relevance, while maintaining strong fundamentals of leasing discipline and operational excellence.

This report captures that transition—towards a future where India’s shopping centres are not just places to shop, but destinations that create value, engagement, and enduring relevance.

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1.0

Indian Real Estate – Retail Sector Overview

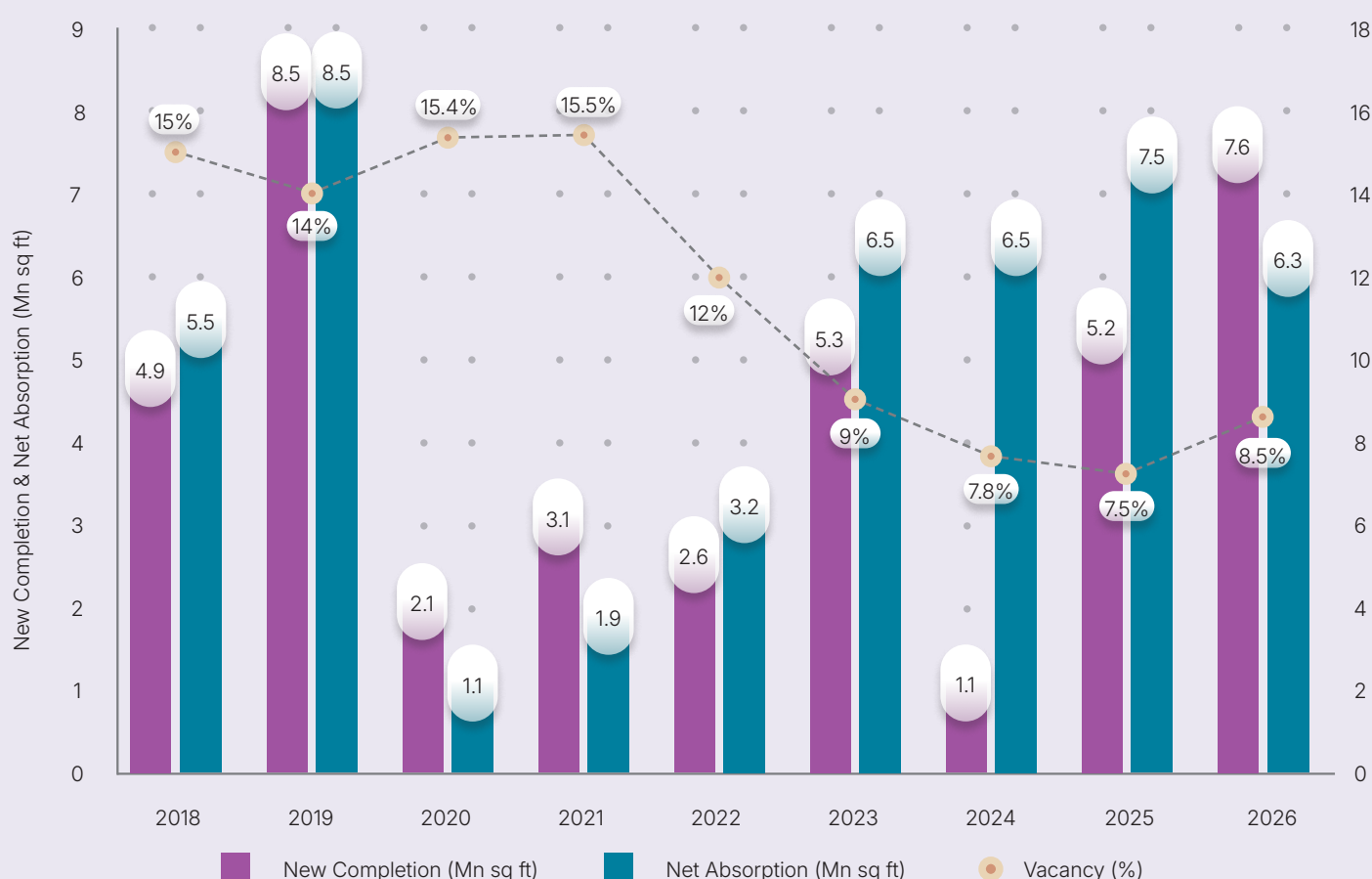


1.1 Supply-Demand Dynamics & Vacancy
Trend (Last 8 Years)

1.2 Grade Wise Stock

1.3 Leasing Trend (Segment Wise Share)

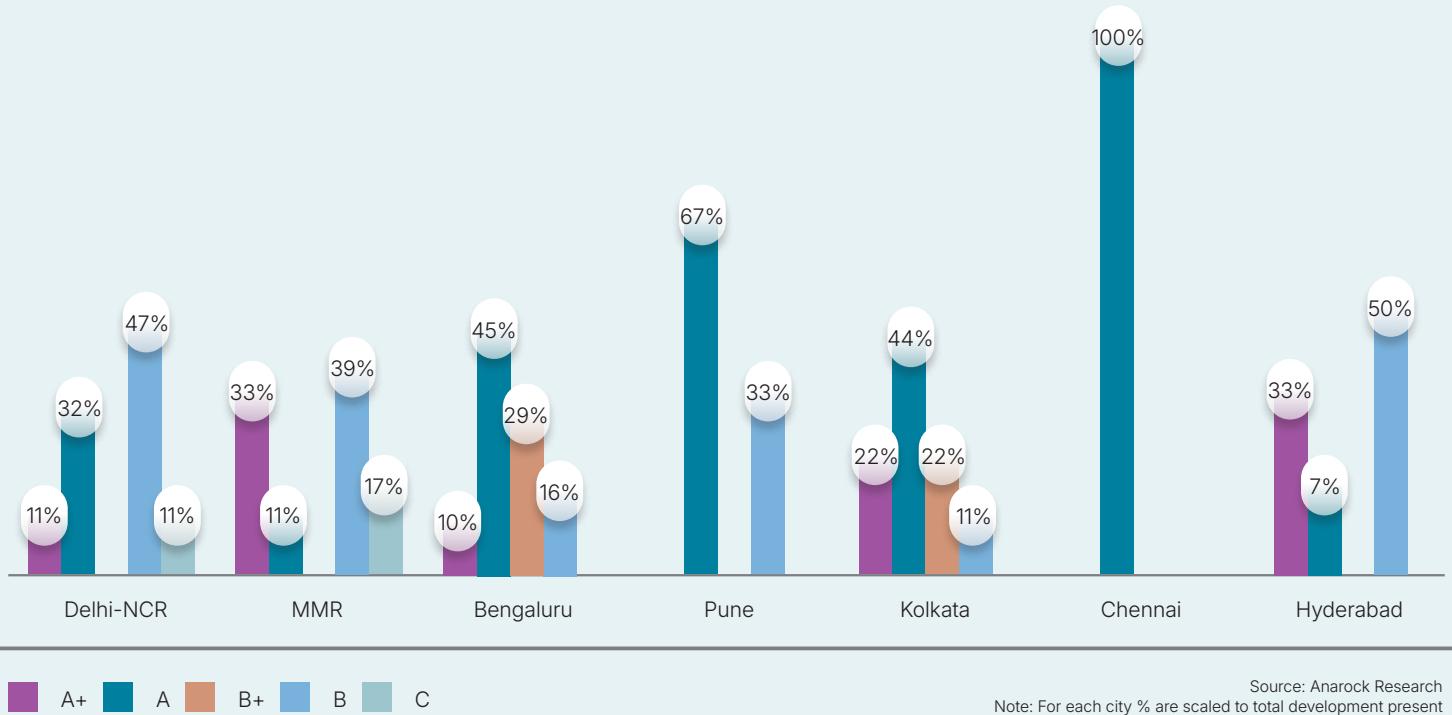
1.1 Supply-Demand Dynamics & Vacancy Trend (Last 8 Years)



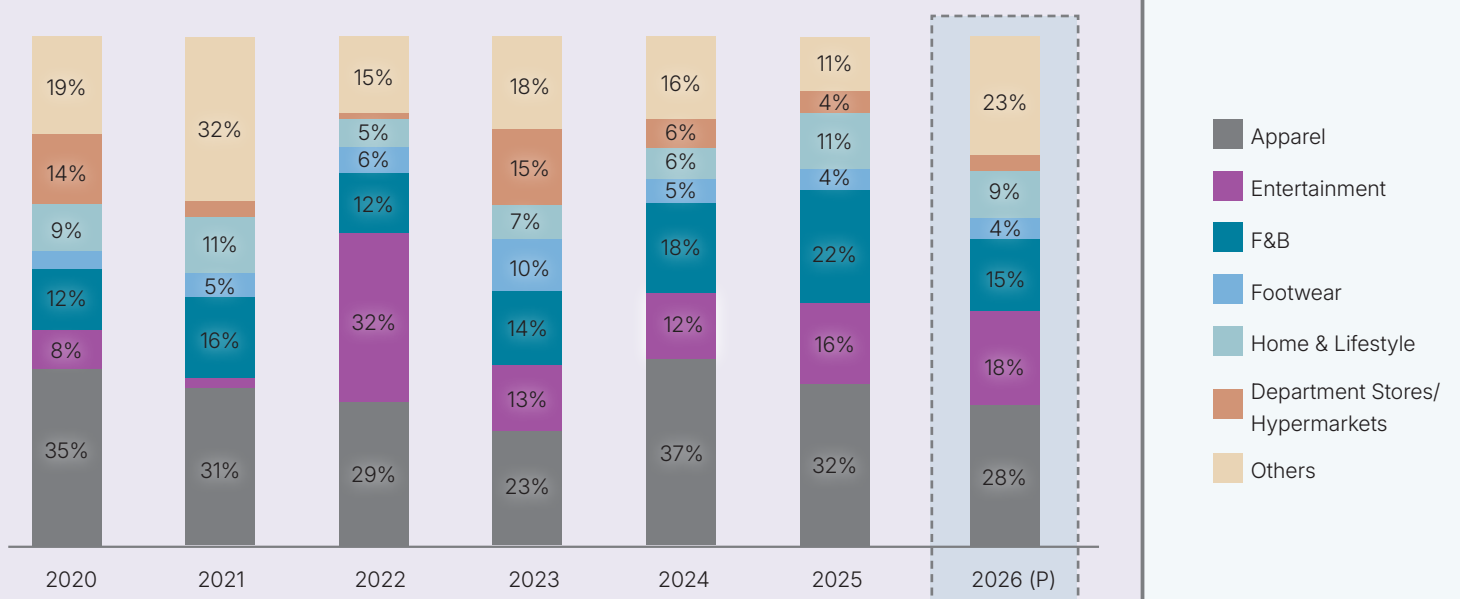
Source: Anarock Research

Retail supply demand trend indicates a structurally demand-led market, driven by sustained occupier expansion and limited supply addition in the near term. The subdued pipeline over 2023–2025 is likely a result of cautious developer sentiment, funding constraints, and project delays post earlier market corrections, while demand resilience can be attributed to corporate expansion, return-to-office trends, and sectoral growth. This imbalance is expected to compress vacancies and exert upward pressure on rentals in the short to medium term. However, with a stronger pipeline expected to materialize by 2026, the market may witness gradual stabilization, reduce rental escalation and providing occupiers with improved negotiation leverage.

1.2 Grade Wise Stock

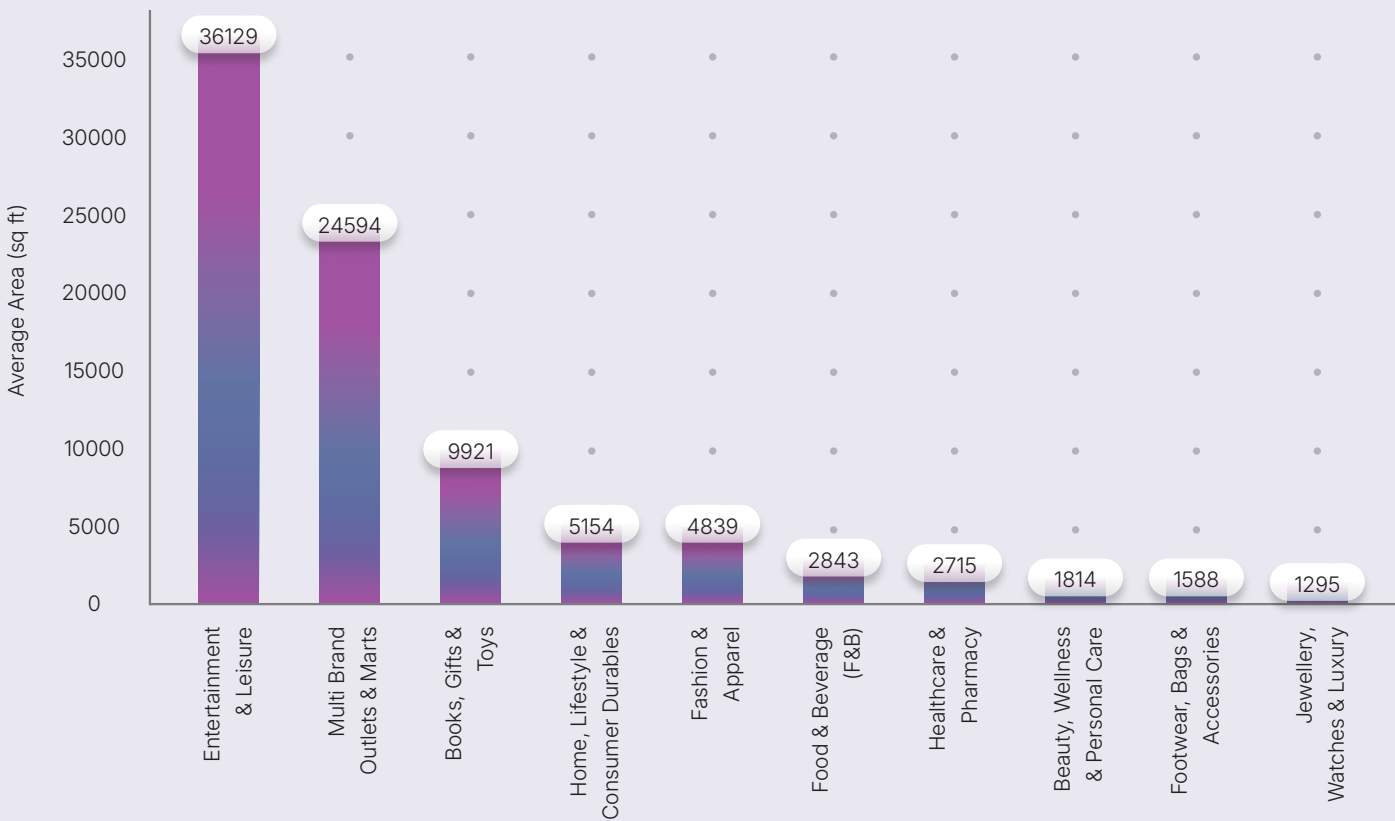


1.3 Leasing Trend (Segment Wise Share)



Retail leasing trends indicate a clear shift toward experience-led and diversified tenant mixes over 2020–2026 (P). Apparel remains the dominant category, sustaining a strong 28–37% share, while F&B and Entertainment have collectively expanded from ~20% to ~33%, highlighting the increasing importance of experiential consumption in driving footfalls. The sharp decline in Department Stores/Hypermarkets (from 14% to 3%) reflects structural changes in anchor-led retail due to e-commerce disruption. Meanwhile, Home & Lifestyle saw a temporary spike post-pandemic before normalizing, and the steady rise in other underscores growing participation from new-age and niche brands. Overall, leasing patterns are stabilizing with a clear tilt toward high-engagement, consumption-driven categories, reinforcing the evolution of malls into lifestyle destinations.

1.3.1 Category Wise Store Size Distribution & Space Allocation Dynamics

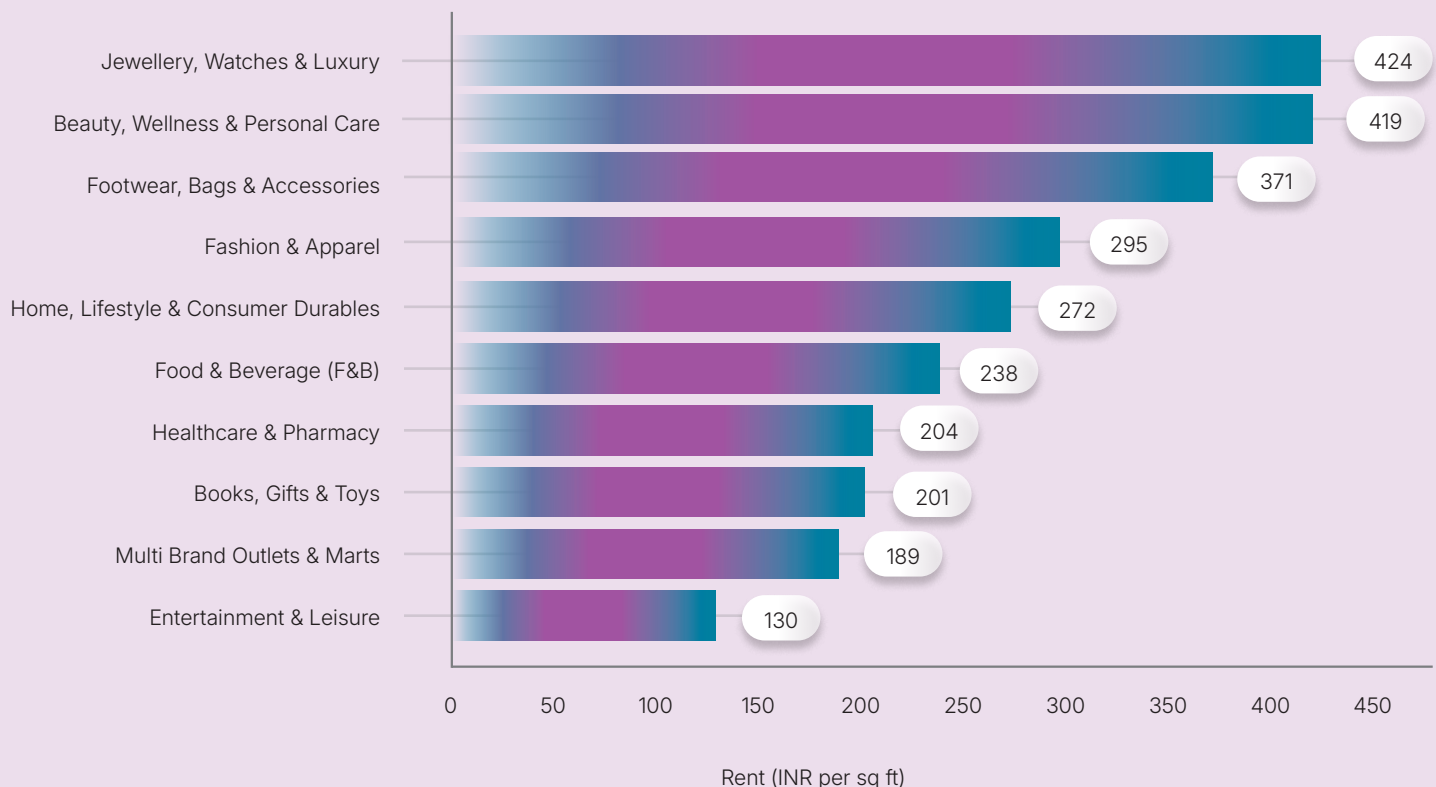


Source: Anarock Research & Industry Reports
Note: Data is presented based on Chargeable Area

Large format retail is largely driven by multi-brand outlets and entertainment centers, reflecting their role as primary footfall anchors within malls. In contrast, the fashion and apparel segment exhibits a dual-format strategy, wherein select anchor stores operate at scale to drive traffic, complemented by smaller vanilla formats focused on space efficiency and higher trading densities. This highlights a balanced approach toward maximizing both footfall generation and revenue productivity, with mall developers curating a mix of experiential anchors and high-yield inline stores to optimize overall asset performance.

1.3.2 Rental Dispersion Across Retail Categories

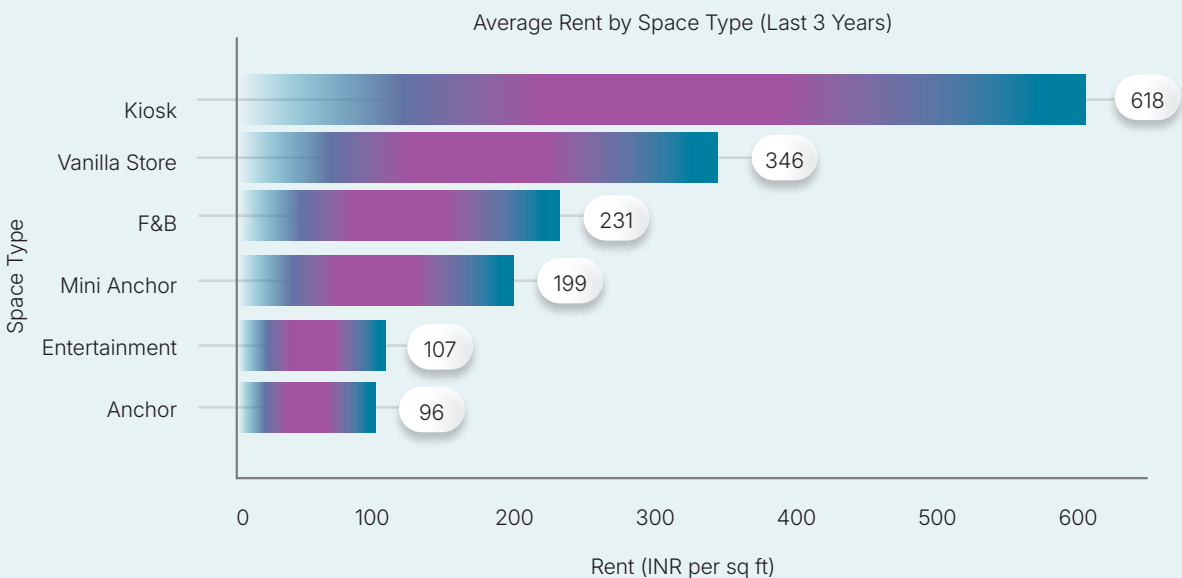
Average Rent by Category (Last 4 Years)



Source: Anarock Research & Industry Reports
Note: Data is presented based on Current Rent (Chargeable) INR per sq ft

A clear rental hierarchy is evident across retail categories, with premium discretionary segments such as jewellery, watches & luxury (~INR 424 psf) and beauty & personal care (~INR 419 psf) commanding the highest occupancies, significantly above categories like fashion & apparel (~INR 295 psf) and food & beverage (~INR 238 psf). This spread reflects stronger unit economics, higher sales densities, and superior margin profiles, enabling these segments to sustain elevated rental thresholds. Notably, while headline rents for premium categories remain robust - The fashion & apparel segment (excluding anchors) is also witnessing rental firming, typically in the ~INR 300–500 psf band for average mall level and reaching ~INR 600–800 psf in prime ground and first-floor spaces. This indicates a gradual broad-basing of rental growth beyond traditional high-yield categories, supported by improving consumption trends and retailer expansion strategies.

1.3.3 Rental Differentiation Across Store Formats



Source: Anarock Research and Industry Reports
Note: Data is presented based on Current Rent (Chargeable) INR per sq ft

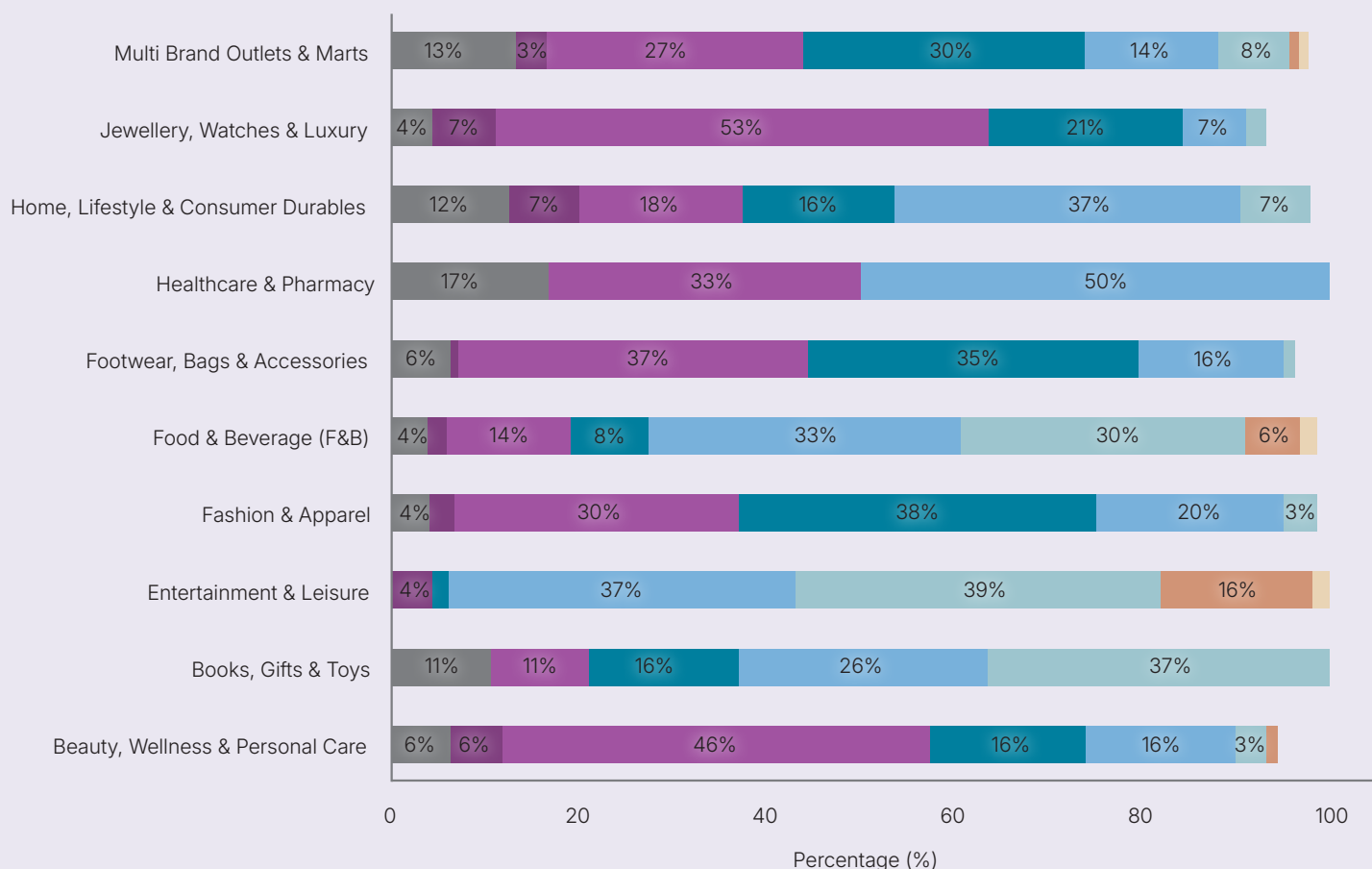
A sharp rental differentiation is evident across store formats, driven by location efficiency and revenue productivity. Kiosks command the highest rentals at ~INR 618 psf—nearly 1.8x that of vanilla stores (~INR 346 psf) of current mall average—reflecting their ability to generate superior sales per square foot despite limited space. Inline formats such as vanilla stores continue to anchor mid-tier rentals, while F&B (~INR 231 psf) and mini anchors (~INR 199 psf) operate at comparatively moderate levels, balancing space requirements with experiential draw. In contrast, larger formats such as anchors (~INR 80-140 psf) and entertainment (~INR 60-110 psf) command significantly lower rentals due to their scale and primary role as footfall drivers. This gradient underscores a clear trade-off between space efficiency and traffic generation, with mall owners leveraging high-yield smaller formats to enhance rental realization while using larger anchors to sustain overall asset performance.



Note: All the numbers above are present on chargeable per sq ft.

1.3.4 Floor Wise Category Preference

Floor-wise Preference by Category

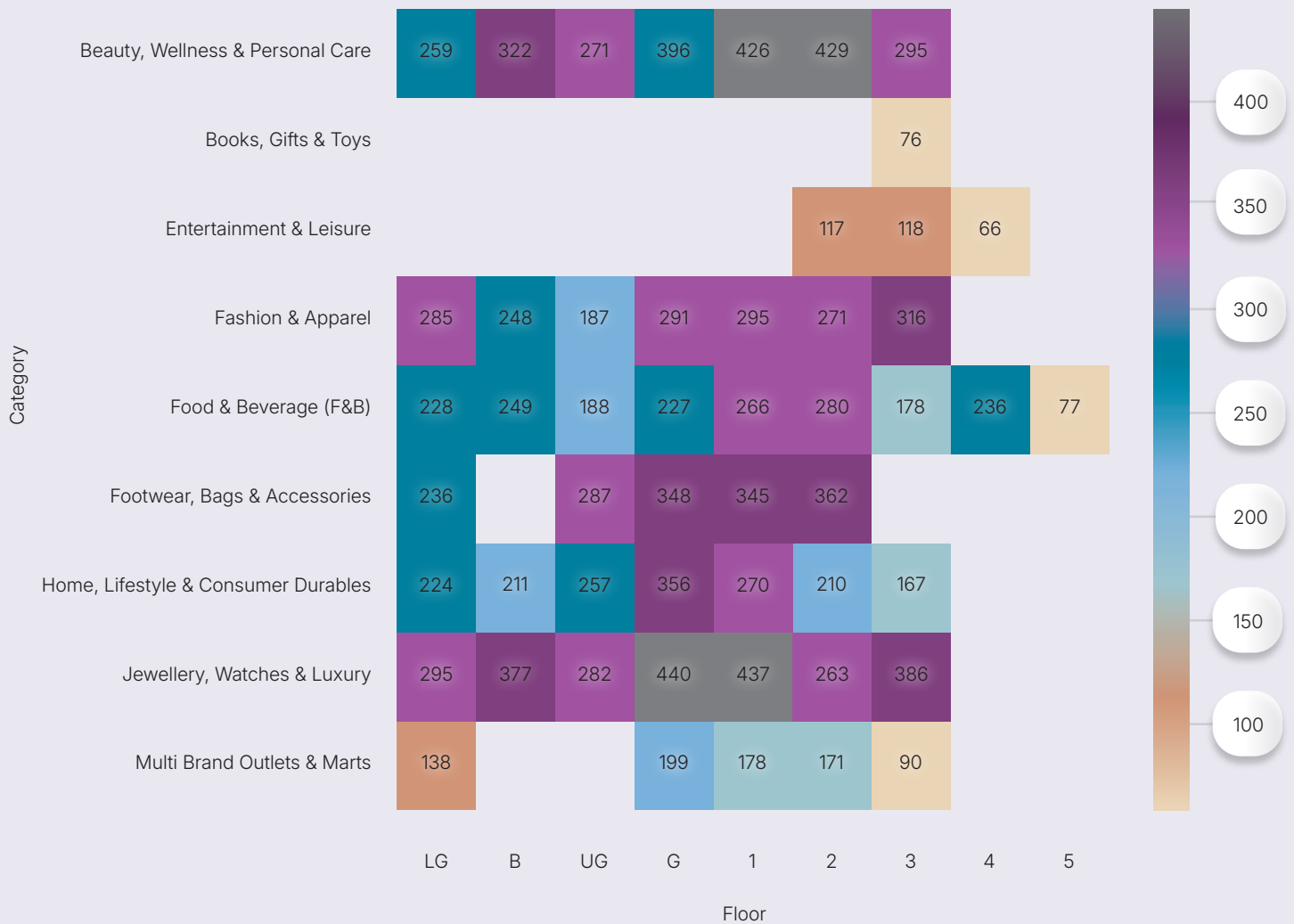


Source: Anarock Research & Industry Reports

LG B G 1 2 3 4 5 6

The floor-wise distribution highlights clear clustering patterns across retail categories, indicating strategic vertical zoning within the asset. Daily-needs and high-footfall categories such as Food & Beverage show a strong skew toward upper trading floors, with ~33% on Level 2 and ~30% on Level 3, reflecting destination-driven consumption. Similarly, Entertainment & Leisure (~37% on Level 2 and 39% on Level 3) reinforces the upper floors as experiential anchors. In contrast, impulse and visibility-led categories like Fashion & Apparel (38% on Level 1, 30% on Ground) and Footwear & Accessories (37% Ground, 35% Level 1) are concentrated on lower floors to capitalize on walk-ins. Core necessity segments such as Healthcare & Pharmacy are heavily tilted toward Level 2 (~50%), suggesting planned accessibility without premium frontage allocation. Premium categories like Jewellery, Watches & Luxury are primarily positioned on Ground (~53%), aligning with high visibility and security considerations. Overall, the zoning demonstrates a classic mall planning approach—lower floors driving footfall conversion, while upper floors are curated as destination and experience zones to improve dwell time and vertical circulation efficiency.

1.3.5 Floor Wise Rental Benchmarking Across Categories

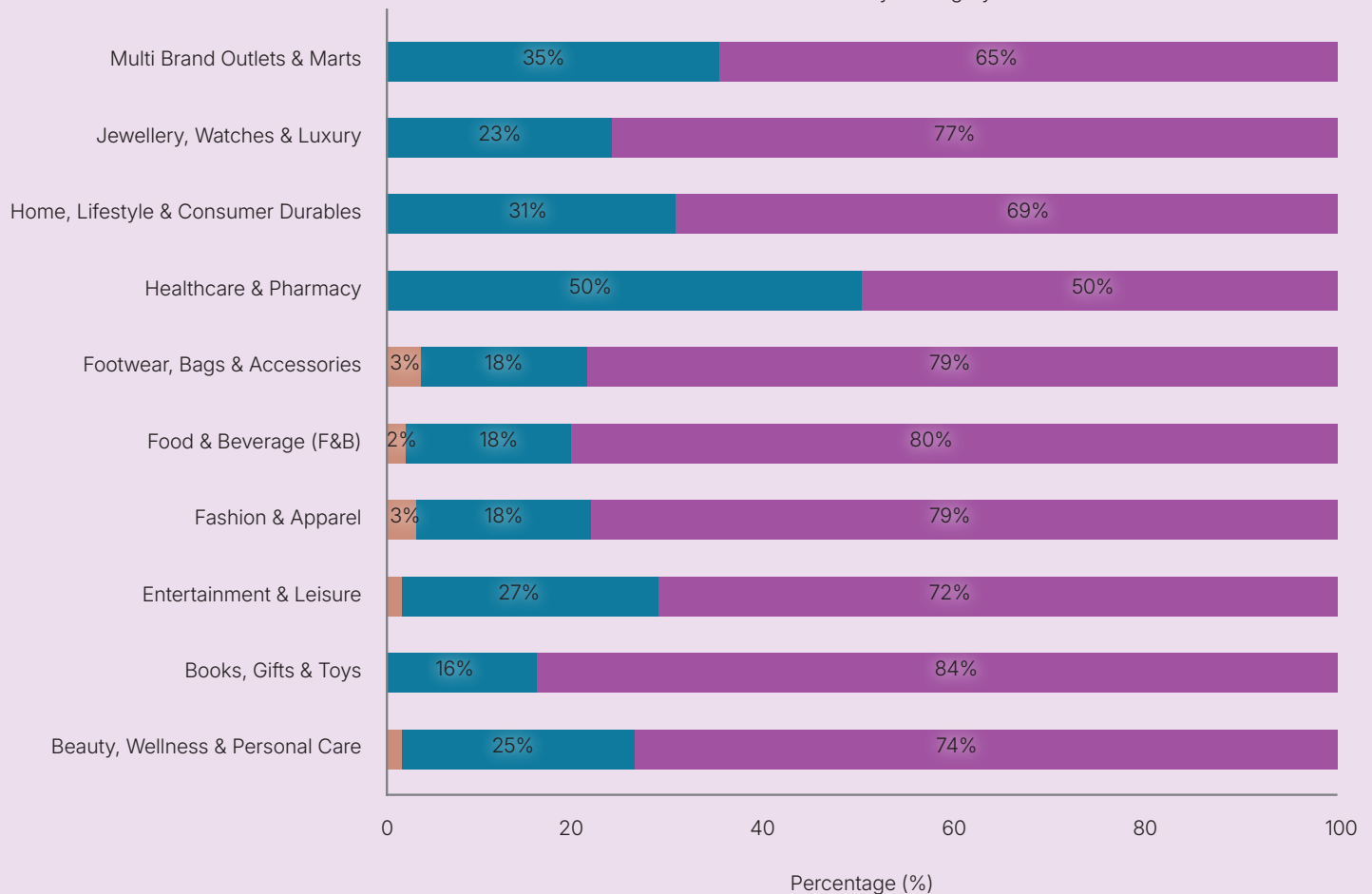


Source: Anarock Research & Industry Reports
Note: Data is presented based on Chargeable INR per sq ft

Floor-wise rental trends reflect a clear premium concentration on lower levels, with Ground and Level 1 commanding the highest values. Jewellery, Watches & Luxury leads at ~₹440/sq ft (Ground) and ~₹437/sq ft (Level 1), followed by Beauty & Personal Care (~₹396–429/sq ft), underscoring strong frontage sensitivity. Fashion & Apparel remains stable (~₹271–316/sq ft) across trading floors, while destination-led categories like F&B and Entertainment see rentals soften on upper levels (~₹66–236/sq ft). Overall, the hierarchy aligns with typical mall dynamics—high-visibility categories drive peak rents on lower floors, while upper levels are sustained by experience-driven and necessity segments at relatively lower benchmarks.

1.3.6 How Deals Are Structured Within Categories

Deal Structure by Category



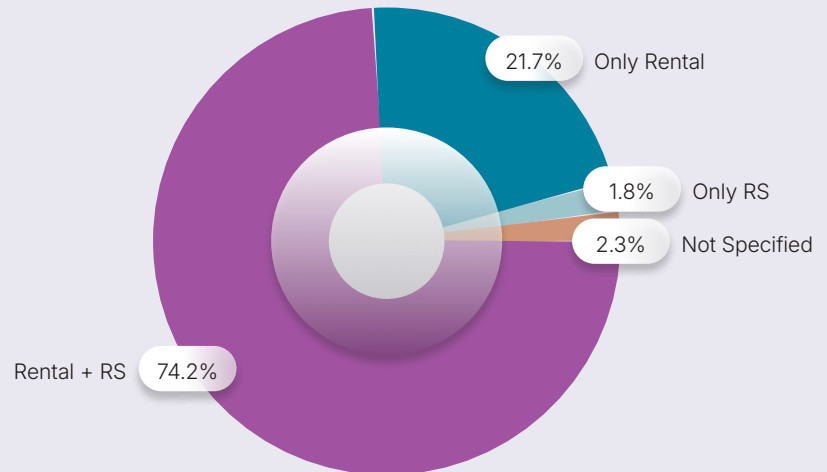
Deal Type ■ Only RS ■ Only Rental ■ Rental + RS

Source: Anarock Research & Industry Reports

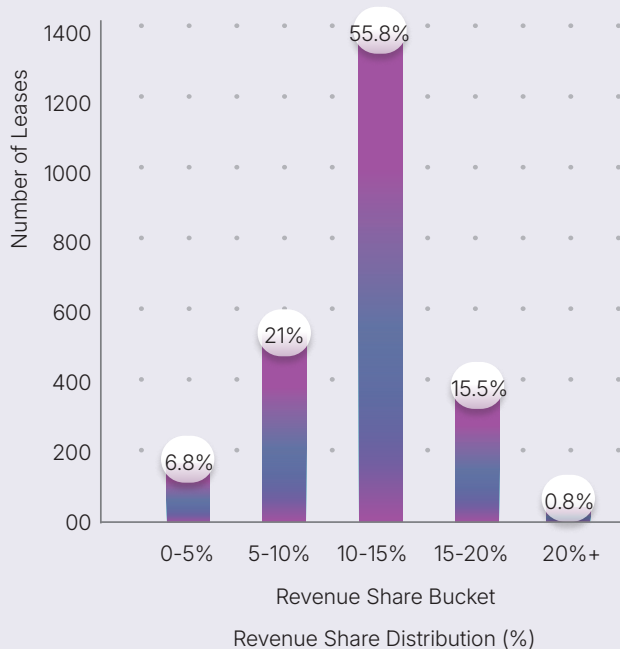
Deal structuring across categories is predominantly skewed toward hybrid models (Rental + Revenue Share), indicating a risk-sharing approach between landlords and occupiers. Most categories such as F&B (~80%), Fashion & Apparel and Footwear (~79% each), and Books & Gifts (~84%) show a strong preference for hybrid deals, reflecting performance-linked rental alignment. Jewellery & Luxury (~77%) and Beauty & Personal Care (~74%) also lean toward this structure despite their premium positioning, highlighting evolving leasing strategies even in high-value segments. In contrast, Healthcare & Pharmacy stands out with an equal split (50% pure rent vs. hybrid), indicating stable, necessity-driven demand supporting fixed rentals. Pure revenue share or pure rent models remain minimal across categories. Overall, the dominance of hybrid structures underscores a market shift toward flexible, turnover-linked leasing to optimize occupancy and sustain retailer viability.

1.3.7 How Deals Are Structured Across Leases & Revenue Share Distribution Across Leases

Lease structuring across the sample set indicates a clear preference for hybrid revenue models, with ~74.2% of deals structured as Rental + Revenue Share (RS), reflecting landlords' inclination to balance downside protection with upside participation. Pure rental agreements account for 21.7%, suggesting limited appetite for fixed-income-only models in a demand-volatile retail environment, while pure revenue share and unspecified structures remain marginal at ~1.8% and ~2.3%, respectively.



Source: Anarock Research & Industry Reports



Source: Anarock Research & Industry Reports

From a revenue share perspective, deal calibration is largely conservative, with ~55.8% of agreements clustered in the 10–15% band, establishing this as the market-clearing benchmark. Lower share brackets (0–10%) together constitute ~27.8%, typically indicative of either anchor tenants or high-investment occupiers, whereas aggressive structures above 15% remain limited (~16.3% cumulative), highlighting sensitivity to tenant profitability thresholds.

Lease tenure trends further reinforce a medium-term stabilization strategy. A dominant 62.1% of leases fall within the 3–5 year range, followed by 33.3% in the 5–7 year bracket, indicating a strong preference for operational flexibility while ensuring revenue visibility. Long-tenure commitments (>10 years) remain negligible (~3%), suggesting cautious expansion sentiment and limited long-term lock-ins.

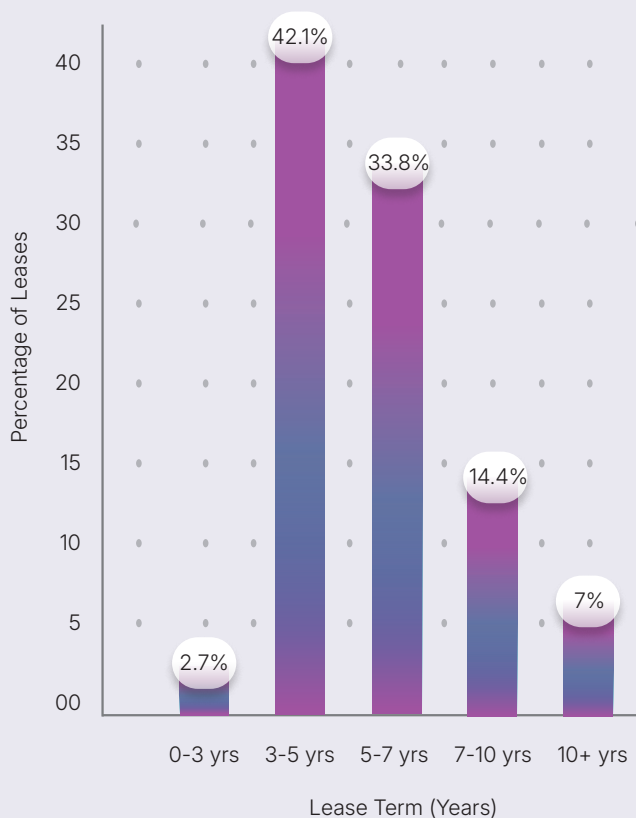
Lock-in periods mirror this risk-managed approach, with ~69.4% of deals incorporating 1–3 year lock-ins, ensuring initial income

security for landlords while allowing renegotiation flexibility thereafter. Short lock-ins (<1 year) and extended commitments (>5 years) are largely absent, underscoring a balanced stance between tenant retention and market adaptability.

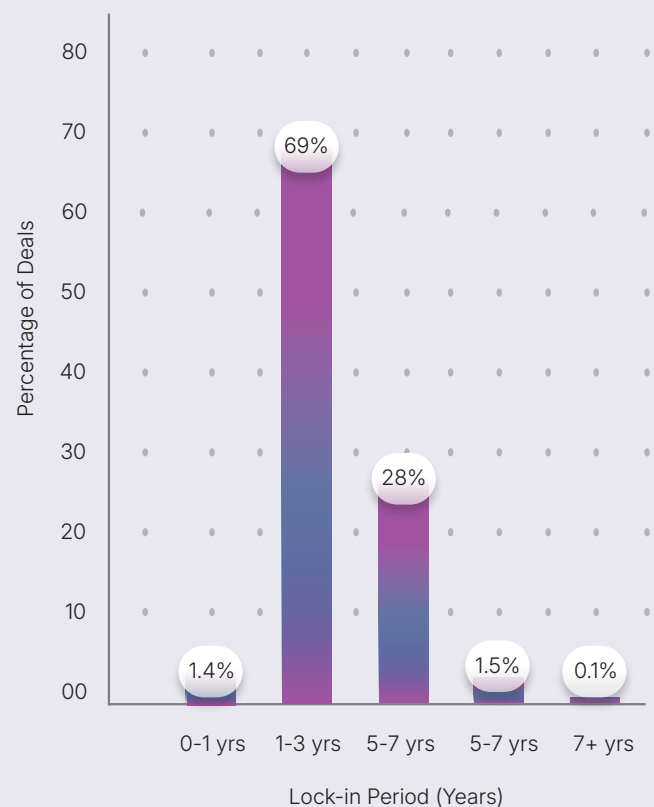
Overall, the data points to a structurally evolved leasing market where risk-sharing mechanisms, mid-range revenue participation, and moderate tenure commitments dominate, aligning landlord returns with tenant performance while preserving flexibility amid evolving consumption patterns.

1.3.8 Lease Tenure Distribution And Stability Metrics

The lease tenure profile indicates a strong skew toward mid-term commitments, with ~42.1% of leases in the 3–5 year range and ~33.8% in the 5–7 year bracket, collectively accounting for over 75% of total leases. Short-term leases (0–3 years) remain minimal at ~2.7%, while long-term leases beyond 7 years contribute ~21.4%, reflecting moderate long-term stability. In parallel, lock-in structures demonstrate a high degree of income security, with ~69.0% of deals having a 1–3 year lock-in period and ~28.0% in the 5–7 year range. Negligible exposure to sub-1-year (~1.6%) and beyond 5-year lock-ins (~2.5% combined) suggests a balanced approach between tenant flexibility and revenue visibility, supporting stable cash flow assumptions.



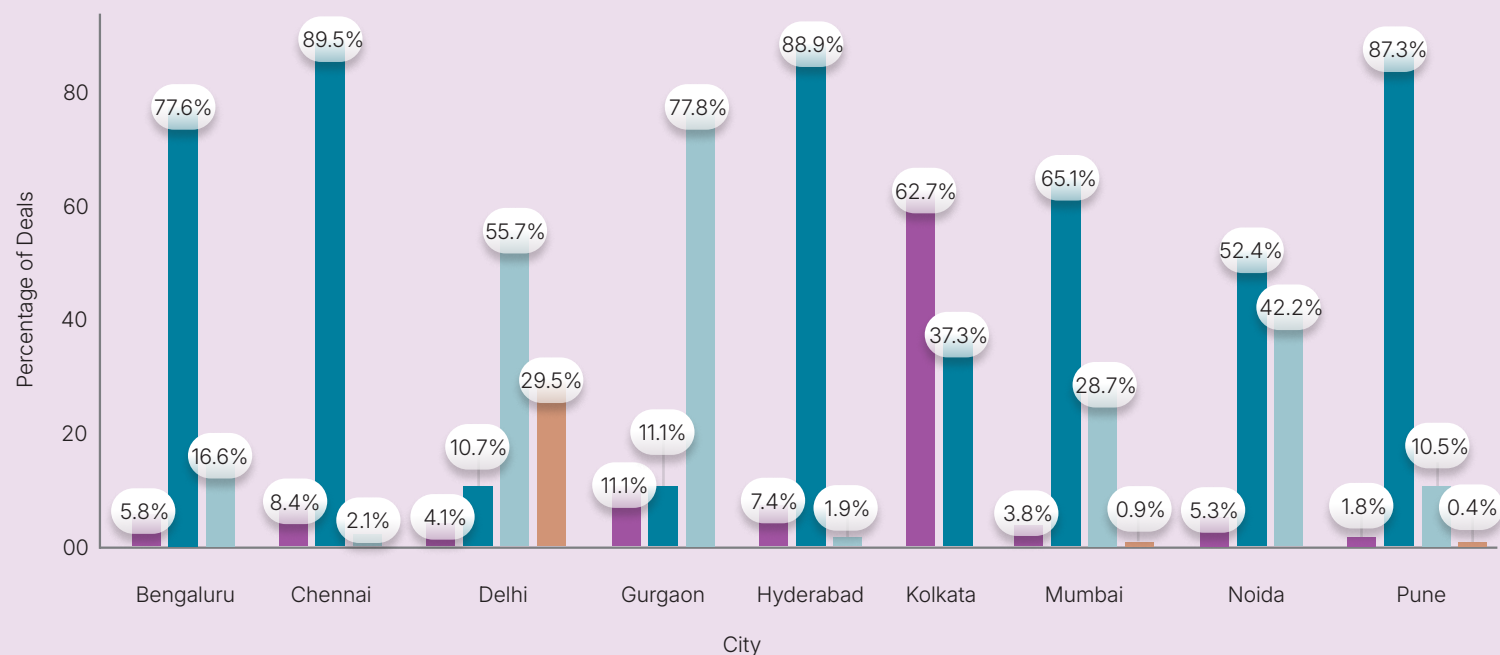
Lease Term Distribution



Lock-in Period Distribution

Source: Anarock Research & Industry Reports

1.3.9 CAM Charges Distribution Across Cities



CAM (Rs/sqft)

0-20

20-40

40-60

60-80

Source: Anarock Research & Industry Reports

The CAM charge distribution across key cities is predominantly concentrated in the ₹20–40/sq ft/month bracket, accounting for the majority of deals across markets such as Chennai (~89.5%), Hyderabad (~86.9%), Pune (~87.3%), Bengaluru (~77.6%), and Mumbai (~66.1%). In contrast, Delhi and Gurugram exhibit relatively higher CAM costs, with a significant share in the ₹40–60 range (~56.2% and ~77.8%, respectively), indicating premium asset positioning and higher operating standards. Kolkata stands out with a higher proportion of lower CAM charges (₹0–20 at ~62.7%) with few developments operating at ₹20–40/sq range, reflecting cost-sensitive occupier profiles. Overall, the data suggests that while most Tier I markets are clustered within the mid-CAM band, select NCR sub-markets command elevated charges, underscoring asset quality differentiation and operational intensity.

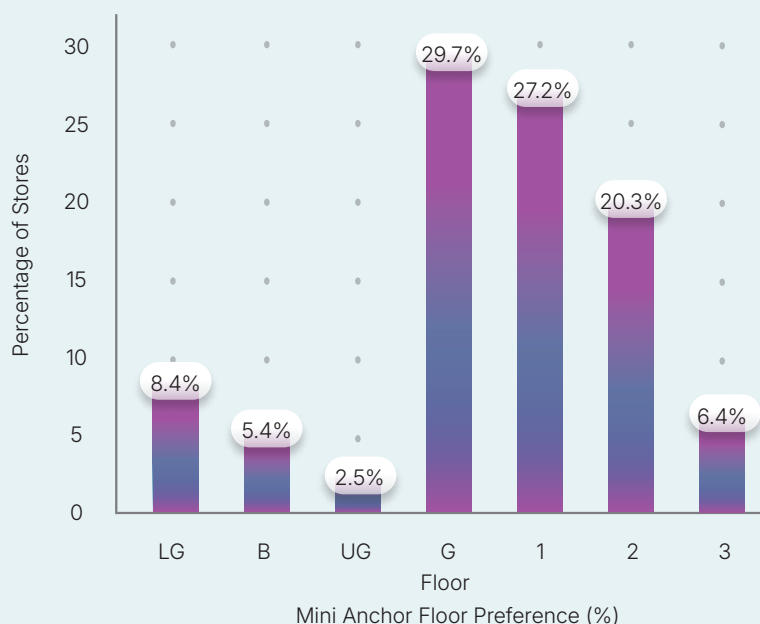
1.3.10 How Mini Anchor Is Positioned Across Assets

Mini Anchors ranging from 5,000 to 14,000 sq. ft. (averaging 8,000 sq. ft.), Mini-Anchors offer the perfect balance between variety and footprint. Tenant category mix across asset classes highlights a distinct consumption-driven positioning, with the 20–40% category contribution band dominating across most formats, indicating optimal diversification without over-reliance

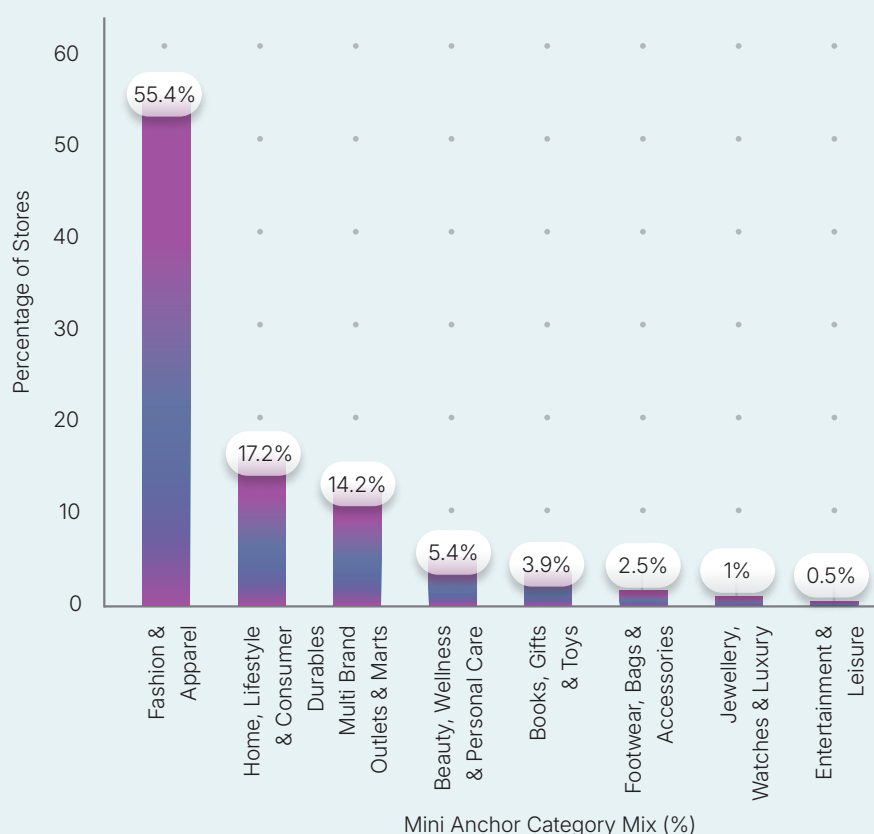
Note: All the numbers above are present on chargeable per sq ft.

on a single segment. High-street and mall assets exhibit relatively higher exposure to discretionary categories, while office-led retail shows a more balanced spread, reflecting steady footfall-driven demand. Notably, the 40–60% concentration bracket remains limited, suggesting that landlords are actively mitigating concentration risk and prioritizing curated tenant mixes to enhance trading resilience.

In terms of spatial positioning, mini anchors demonstrate a strong preference for high-visibility trading floors, with ~29.7% located on the Ground floor and ~27.2% on Level 1, collectively accounting for over 56% of placements. This underscores the strategic importance of frontage and accessibility



Source: Anarock Research & Industry Reports



Source: Anarock Research & Industry Reports

in driving footfall for mid-sized anchors. Upper floors such as Level 2 (~20.3%) still capture meaningful share, typically in larger destination malls where vertical movement is well established. Conversely, lower ground (8.4%), basements (5.4%), and upper levels beyond Level 2 (~6.6%) remain alternative as per the development structure, reflecting inherent challenges around visibility and customer circulation.

Overall, the data suggests that tenant mix optimization and strategic floor placement are being leveraged in tandem, with landlords aligning category exposure and anchor positioning to maximize dwell time, trading efficiency, and overall asset productivity.

Overall, the city-wise variation highlights a clear dichotomy—mature markets prioritizing diversification and experience-led curation, while emerging markets lean towards concentration and revenue optimization, aligning leasing strategies with local demand dynamics and consumption depth.

2.0

Overview of Top 7 Cities



2.1 NCR
2.2 MMR
2.3 Bengaluru
2.4 Hyderabad

2.5 Pune
2.6 Chennai
2.7 Kolkata

2.1

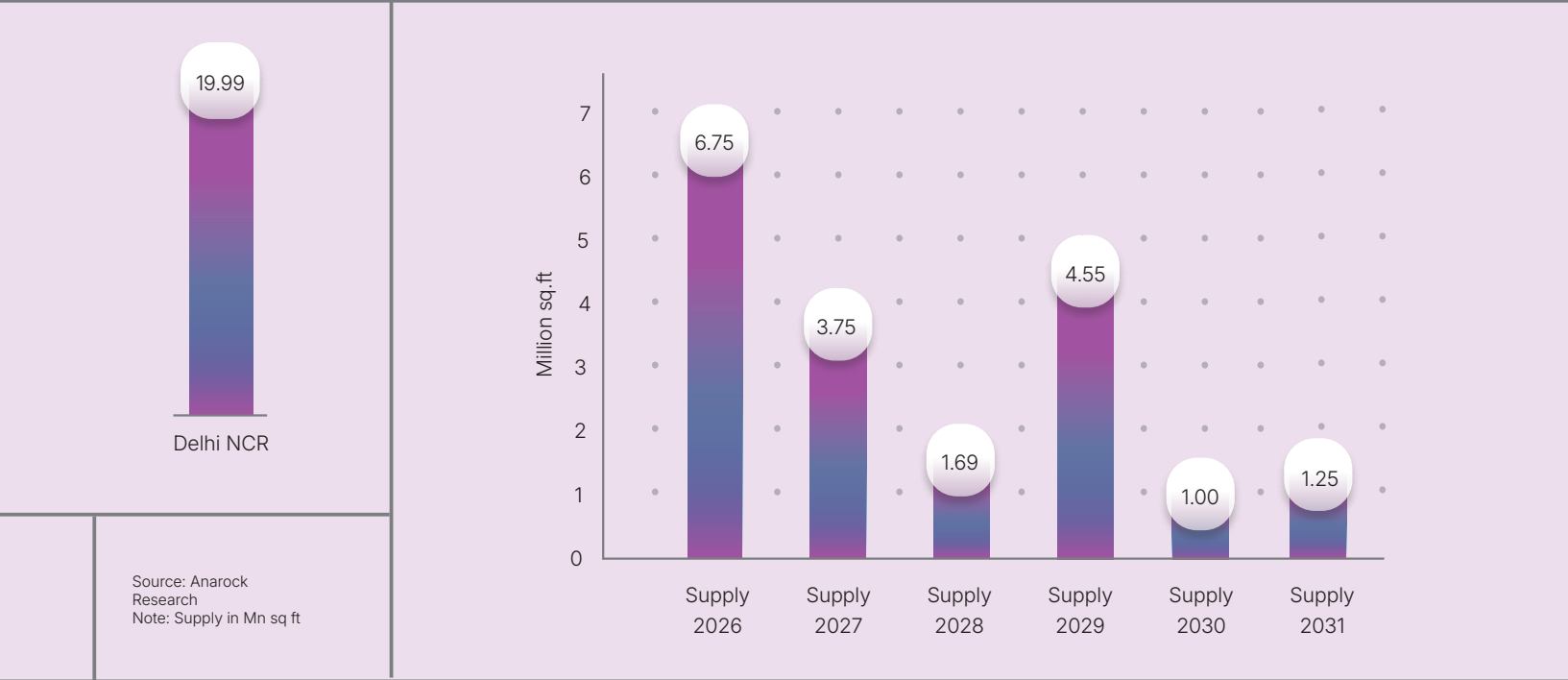
NCR (National Capital Region)



- 2.1.1 Stock & Supply Overview
- 2.1.2 Rental Growth
- 2.1.3 Top 5 Transactions

Overview of Top 7 Cities

2.1.1 Stock & Supply Overview



The NCR retail market is poised for sustained expansion, with ~19 Mn sq ft of upcoming supply projected through 2031, reflecting strong developer confidence and continued retailer interest in the region. This pipeline is characterized by a mix of Grade A and emerging Grade A developments, indicating both institutional participation and the evolution of organized retail across micro-markets.

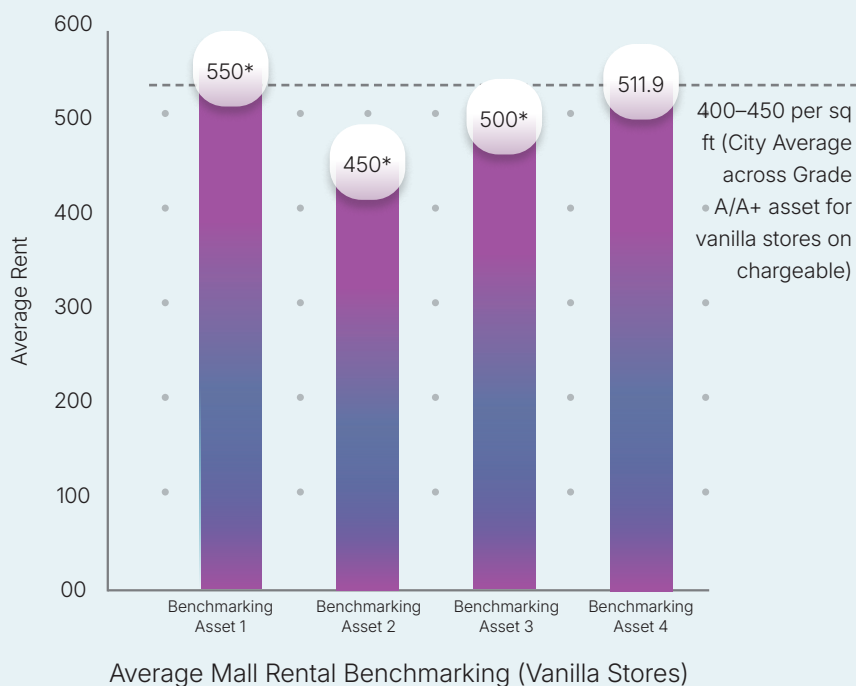
In parallel, the region is witnessing a significant rise in complementary retail formats, including commercial hubs, SCO (Shop-Cum-Office) developments, and premium high streets, collectively reinforcing NCR's position as one of India's most dynamic and scalable retail destinations. Notably, the Indian retail sector continues to demonstrate strong structural resilience compared to several Western markets, where mall oversupply, declining footfalls, and e-commerce-led disruptions have led to asset obsolescence. In contrast, India's organized retail penetration remains relatively low, consumption growth is robust, and malls continue to function as integrated social and experiential hubs, thereby sustaining footfall and tenant demand.

While ongoing geopolitical uncertainties and macroeconomic fluctuations may lead to short-term moderation in leasing velocity and phased supply additions, the long-term outlook remains intact. Strong domestic consumption fundamentals, favorable demographics, and the continued evolution of experiential retail are expected to underpin steady absorption, ensuring that NCR—and India more broadly—remains on a structurally positive retail growth trajectory.

2.1.2 Rental Growth

Rental Benchmarking Across Grade A/A+ Assets

Source: Anarock Research (Benchmarking of data for specific Grade A/A+ Development only)
Note: Data is presented based on Chargeable INR per sq ft for vanilla only
* - As per the ANAROCK understanding of current ongoing rental



Rental benchmarks across Grade A/A+ retail assets in Delhi NCR indicate a clear upward trajectory, with average rentals at ~INR 400–450/sq ft (chargeable, vanilla) across Grade A/A+ assets, reflecting sustained demand momentum. This sharp delta underscores the impact of lease structuring on real occupancy costs and highlights the premium commanded by institutional-grade assets.

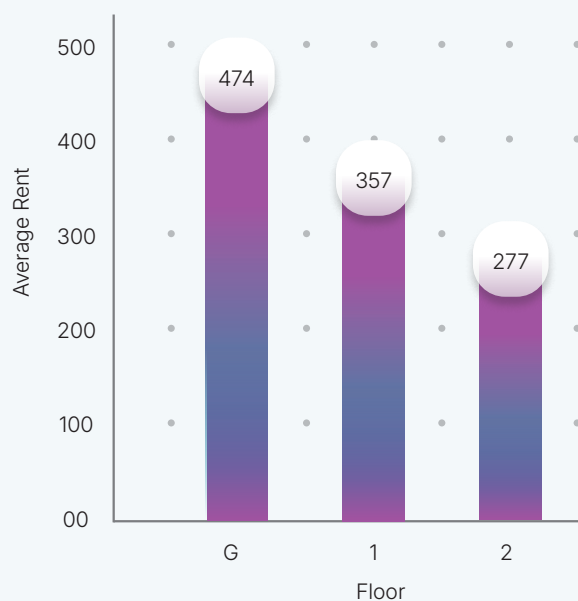
On a year-on-year basis, Grade A+ malls have witnessed a stronger rental appreciation of ~8–12%, outperforming Grade A assets at ~6–8%, indicating a widening gap driven by superior footfalls, tenant productivity, and asset positioning. This trend reinforces the flight-to-quality observed among retailers, with top-tier malls capturing disproportionate demand.

Occupancy levels remain exceptionally tight, with vacancy rates in the range of ~0–2% across Grade A and above malls, effectively translating to full occupancy in key assets such as leading destination malls in the region. This constrained supply environment has significantly strengthened landlord leverage.

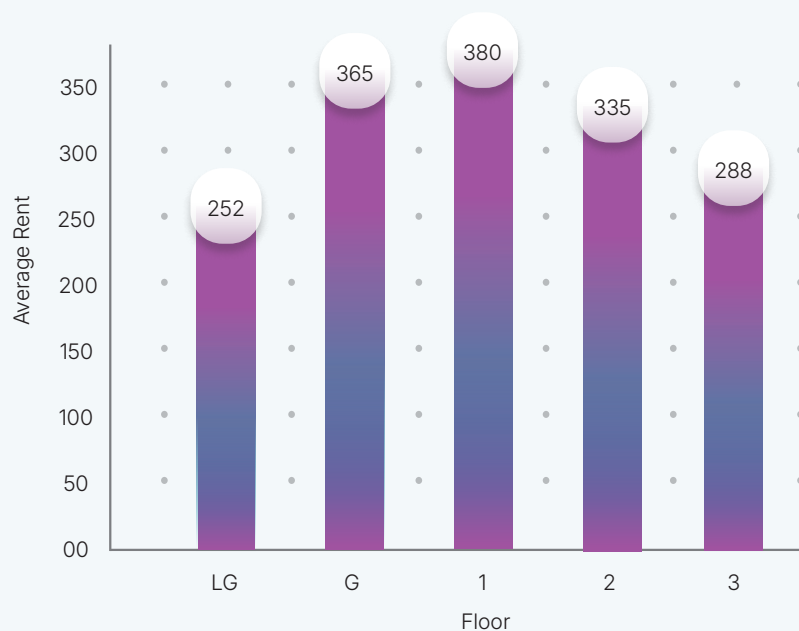
Consequently, tenant churn remains minimal, as developers increasingly adopt a performance-led leasing approach, prioritizing high-yielding brands and optimal category mixes. This has shifted negotiating power firmly in favor of landlords, enabling proactive tenant replacement strategies aligned with revenue maximization and long-term asset curation objectives.

Note: All the numbers above are present on chargeable per sq ft.

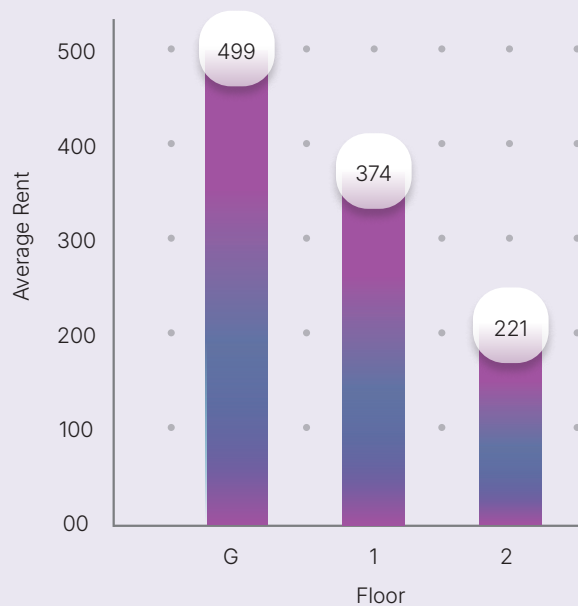
Floor-Wise Rental Differentiation



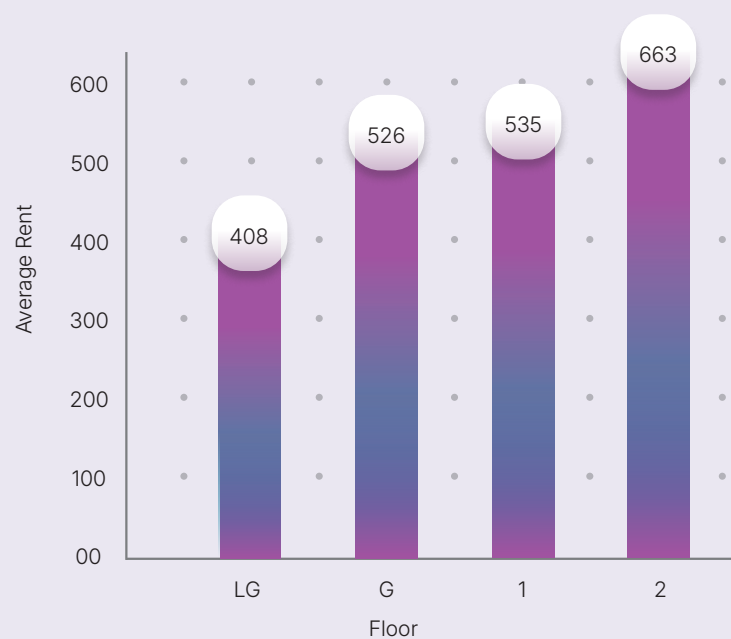
Benchmarking Asset 1



Benchmarking Asset 2



Benchmarking Asset 3



Benchmarking Asset 4

Source: Anarock Research (Benchmarking of data for specific Grade A/A+ Development only)
 Note: Data is presented based on Current Rent (Chargeable) INR per sq ft
 To generalize the data only Vanilla Stores are taken for consideration excluding Anchor & Mini Anchor.

Anchor vs Vanilla Store Rental Benchmarking

Rental benchmarking across anchor, vanilla, and mini-anchor formats highlights a clear premium gradient driven by trading potential and space efficiency. Vanilla stores command the highest rentals at ~INR 400-450/sq ft, significantly outperforming anchor spaces at ~INR 110-150/sq ft, translating into a ~INR 290-300/sq ft premium. This differential is primarily attributable to superior frontage, higher trading densities, and stronger revenue throughput typically associated with vanilla units.

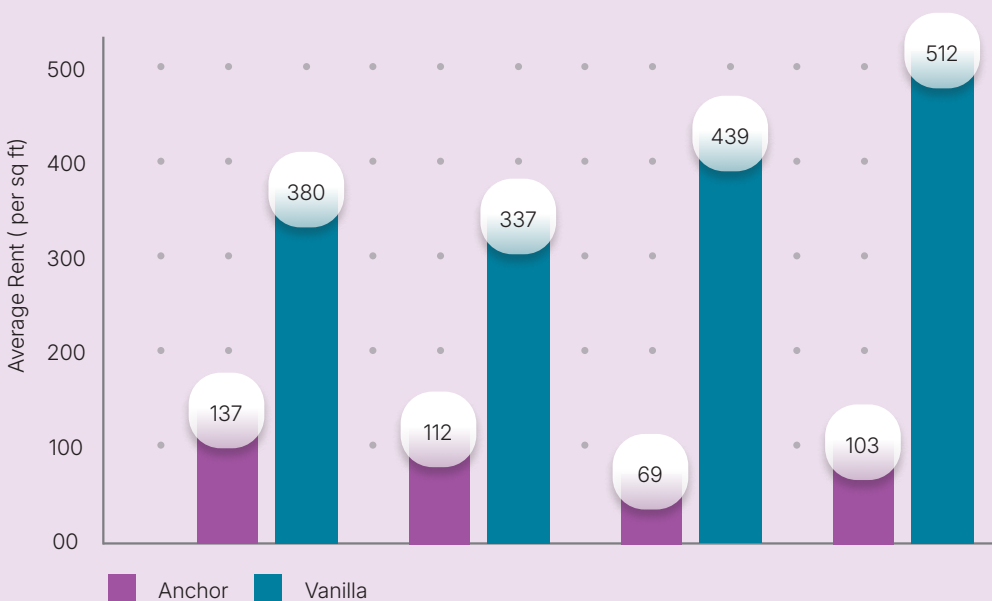
Mini anchors, while larger than vanilla stores, benefit from strategic placement and balanced size configurations that allow them to achieve higher productivity per square foot relative to traditional anchors.

City-level benchmarking across NCR malls further reinforces this hierarchy, with vanilla rentals consistently ranging between ~INR 400–450/sq ft, while anchor rents remain significantly lower in the ~INR 110–150/sq ft band. The widening rental gap across assets suggests a deliberate cross-subsidization strategy, where anchors act as footfall drivers at discounted rents, enabling landlords to extract higher realizations from inline tenants.

Overall, the data underscores a structurally embedded leasing model where anchors serve as traffic generators, while vanilla and mini-anchor formats drive rental yield, optimizing overall mall revenue through a calibrated tenant mix and spatial allocation strategy.



Source: Anarock Research
 Note: Data is presented based on Current Rent (Chargeable) INR per sft



Anchor vs Vanilla Rental Benchmark Across NCR Malls

Source: Anarock Research
 (Benchmarking of data for specific Grade A/A+ Development only)
 Note: Data is presented based on Current Rent (Chargeable) INR per sft

Note: All the numbers above are present on chargeable per sq ft.

2.1.4 Top 5 Transactions

TENANT	ASSET	CHARGEABLE AREA SFT	SPACE TYPE	
Zara	Pacific Mall (Tagore Garden New Delhi)	30,597	Anchor	
Levis	Pacific Mall (Tagore Garden New Delhi)	15,230	Anchor	
Foot Locker	DLF Mall Of India (Noida)	13,731	Mini Anchor	
Cafeteria & Co	DLF Mall Of India (Noida)	9,243	F&B	
American Eagle	Ambience Mall (Gurgaon)	3,874	Vanilla Store	Source: CRE Matrix



2.2

MMR (Mumbai Metropolitan Region)



- 2.2.1 Stock & Supply Overview
- 2.2.2 Rental Growth
- 2.2.3 Top 5 Transactions

Overview of Top 7 Cities

2.2.1 Stock & Supply Overview



Source: Anarock Research
Note: Supply in Mn sq ft



The MMR retail pipeline is expected to witness a cumulative supply addition of ~4 Mn sq ft between 2026–2031, indicating a steady development trajectory. Supply is phased, with peak additions in 2028 (~1.80 Mn sq ft), followed by 2027 and 2030 (~1.20 Mn sq ft each), while near-term supply in 2026 remains limited (~0.25 Mn sq ft). Post-2030, supply tapers off, reflecting a measured pipeline approach.

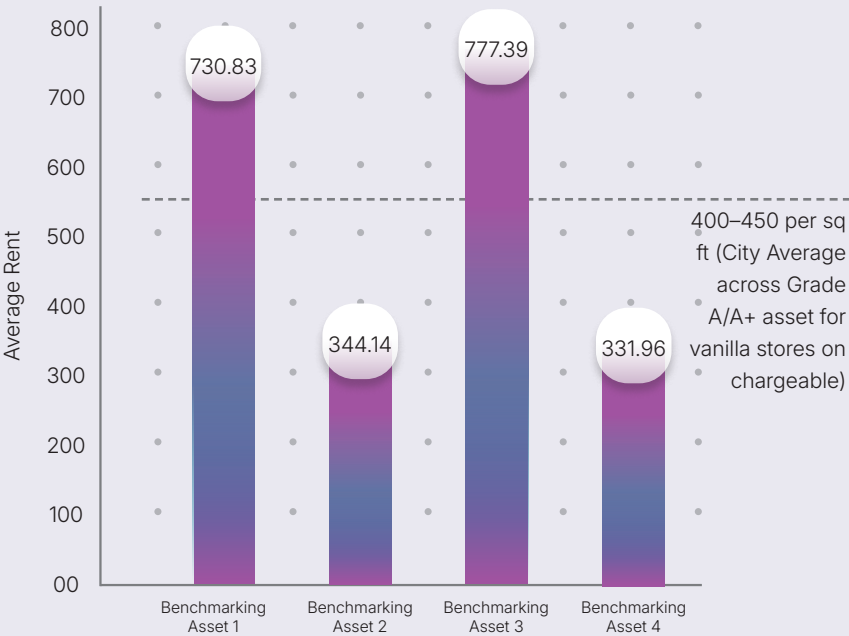
Notably, upcoming developments are largely concentrated in suburban micro-markets such as Thane, Borivali, Panvel, Dombivli, and Bhiwandi, underscoring a strategic shift toward high-growth residential catchments and emerging consumption hubs within MMR.



2.2.2 Rental Growth

Rental Benchmarking Across Grade A/A+ Assets

Source: CRE Matrix (Data is presented based on all current leases available in CRE Matrix)
Note: Data is presented based on Current Rent (Chargeable) INR per sq ft for vanilla only
* - As per the ANAROCK understanding of current ongoing rental



Average Mall Rental Benchmarking (Vanilla Stores)

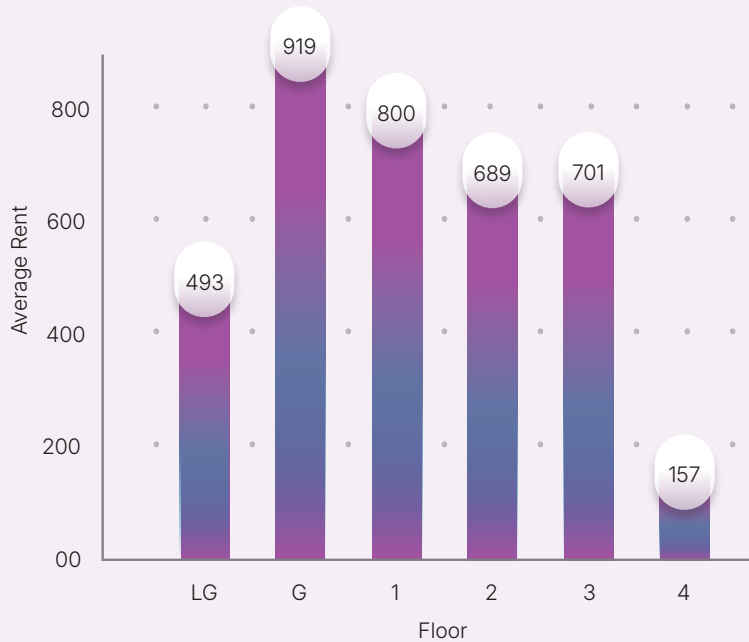
The average mall rental in MMR across Grade all grade assets in MMR stands at ~₹400-450 per sq ft (chargeable, vanilla stores) across Grade A/A+ Assets. Grade A/A+ asset-level rents indicate a wide dispersion, ranging from ~₹331.96–₹344.14 per sq ft at the lower end to ~₹730.83–₹777.39 per sq ft for premium-performing malls, highlighting strong micro-market and asset quality differentiation based on our few assets benchmarking. The market continues to exhibit upward momentum, with recent leasing transactions reflecting ~15–20% year-on-year rental growth based on current leases getting signed. Notably, all key micro-markets in Mumbai are anchored by established Grade A malls, offering a diverse brand mix and positioning, thereby reinforcing the city's status as a mature and high-demand retail hub.

Floor-Wise Rental Differentiation

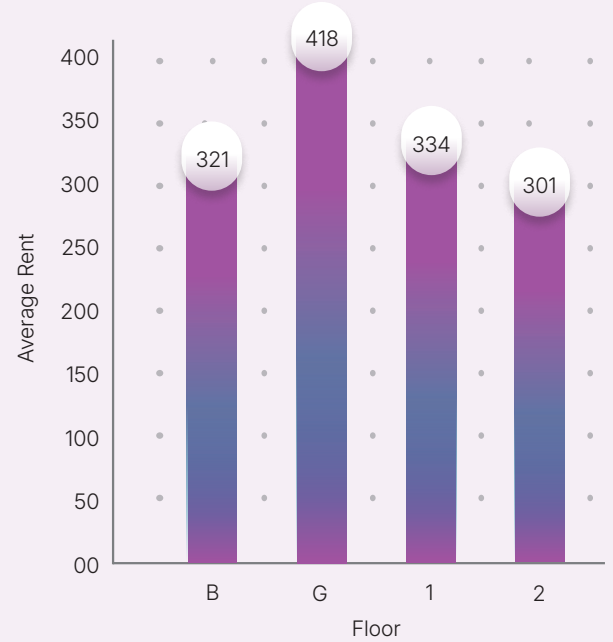
Floor-wise rental benchmarking across Grade A malls highlights a clear premium for lower trading levels, particularly the ground floor. In Benchmarking Asset 1, ground floor rents peak at ~₹919 per sq ft, significantly higher than upper floors (₹689–₹701 per sq ft for 2nd–3rd floors) and dropping sharply to ~₹157 per sq ft at the 4th floor. A similar trend is observed

Note: All the numbers above are present on chargeable per sq ft.

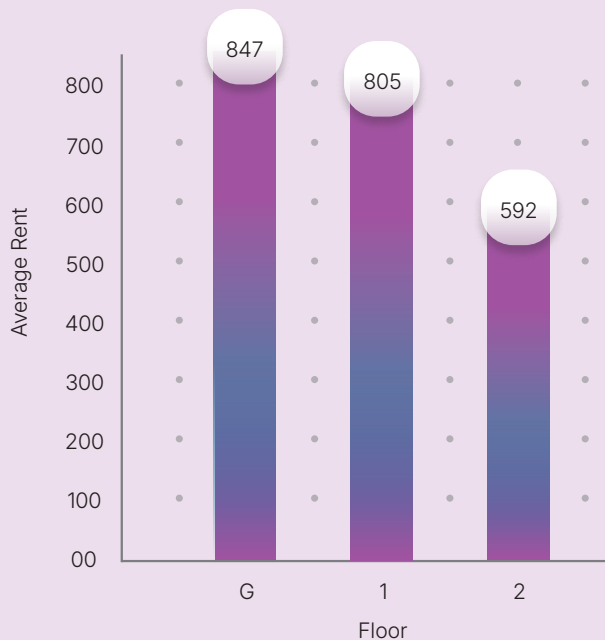
across other assets, with ground floor rents at ~₹418, ₹847, and ₹356 per sq ft in Assets 2, 3, and 4 respectively, consistently outperforming upper levels by 10–30%. Basement and lower ground floors command relatively lower rentals (e.g., ~₹321 and ~₹493 per sq ft), reflecting lower footfall conversion. Overall, the data underscores strong vertical rental stratification, with ground floors capturing the highest premiums driven by superior visibility, frontage, and customer traffic.



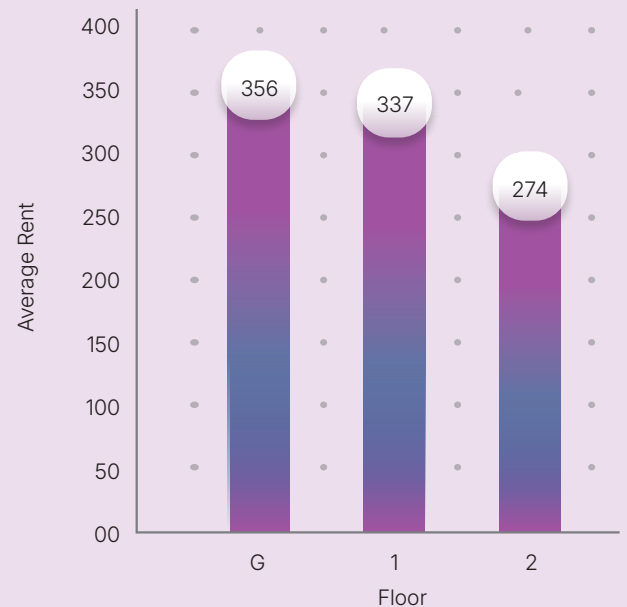
Benchmarking Asset 1



Benchmarking Asset 2



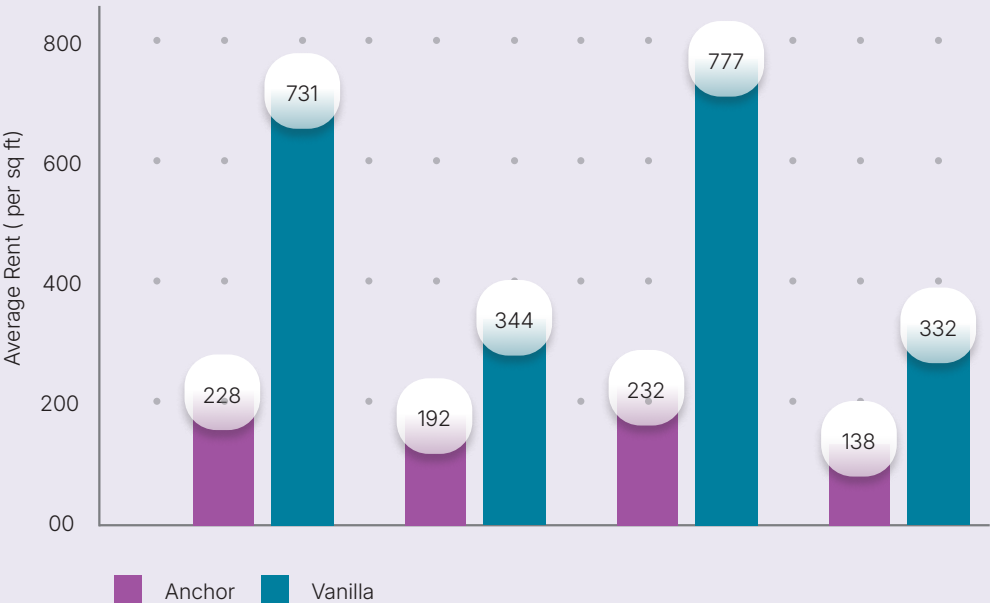
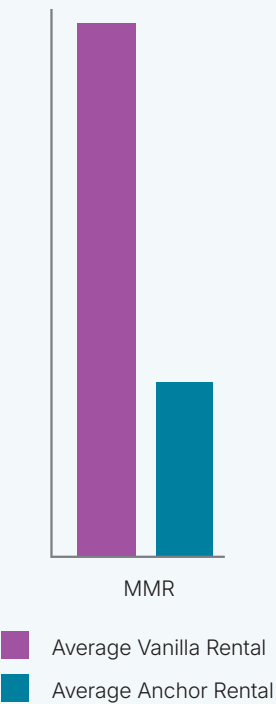
Benchmarking Asset 3



Benchmarking Asset 4

Source: CRE Matrix (Data is presented based on all current leases available in CRE Matrix)
 Note: Data is presented based on Current Rent (Chargeable) INR per sq ft
 To generalize the data only Vanilla Stores are taken for consideration excluding Anchor & Mini Anchor.

Anchor vs Vanilla Store Rental Benchmarking



Anchor vs Vanilla Rental Benchmark Across MMR Malls

Source: Anarock Research
Note: Data is presented based on Chargeable INR per sft for vanilla only

Source: Anarock Research (Benchmarking of data for specific Grade A/A+ Development only)
Note: Data is presented based on Chargeable INR per sft for vanilla only





2.2.3 Top 5 Transactions

TENANT	ASSET	CHARGEABLE AREA SFT	SPACE TYPE
The Game Palacio	High Street Phoenix (Phoenix Palladium)	26,280	Entertainment
The White Crow	Jio World Drive Mall	13,892	Mini-Anchor
Foot Locker	Lakeshore Mall Thane	11,445	Mini-Anchor
West Elm	Jio World Drive Mall	7,936	Mini-Anchor
Burma Burma	Jio World Drive Mall	3,746	F&B

Source: CRE Matrix

2.3

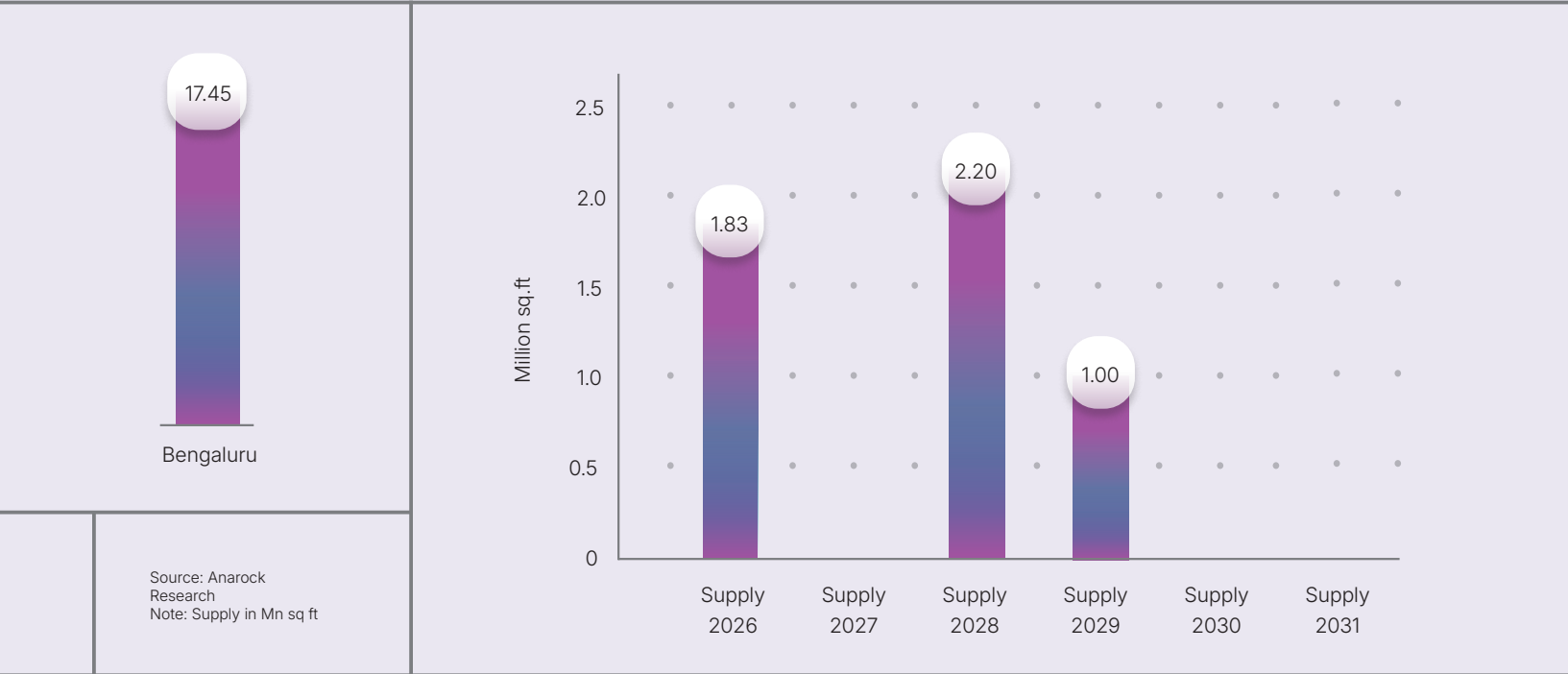
Bengaluru



- 2.3.1 Stock & Supply Overview
- 2.3.2 Rental Growth
- 2.3.3 Top 5 Transactions

Overview of Top 7 Cities

2.3.1 Stock & Supply Overview



Bengaluru is poised to witness a significant retail supply pipeline of ~5.03 Mn sq. ft. by 2031, indicating sustained developer confidence and market depth. Established micro-markets such as Koramangala, Brigade Road, Vittal Mallya Road, and Whitefield continue to dominate the city’s Grade A retail landscape, supported by mature malls offering a well-curated mix of retail, F&B, and entertainment.

Incremental supply is largely concentrated in emerging corridors across East, South, and South-East Bengaluru, reflecting urban expansion trends. Notably, Sarjapur Road is expected to add ~1.8 Mn sq. ft. of retail space by 2028, positioning it as a key upcoming retail hub. Additionally, the South-East micro-market has seen the launch of a neighbourhood-scale mall along Hosur Road (~0.68 Mn sq. ft.), expected by 2025, indicating a shift towards decentralized, catchment-driven retail formats.

Overall, the pipeline suggests a balanced evolution between established high-street/mall ecosystems and emerging suburban retail nodes, aligning with Bengaluru’s outward residential and office growth.

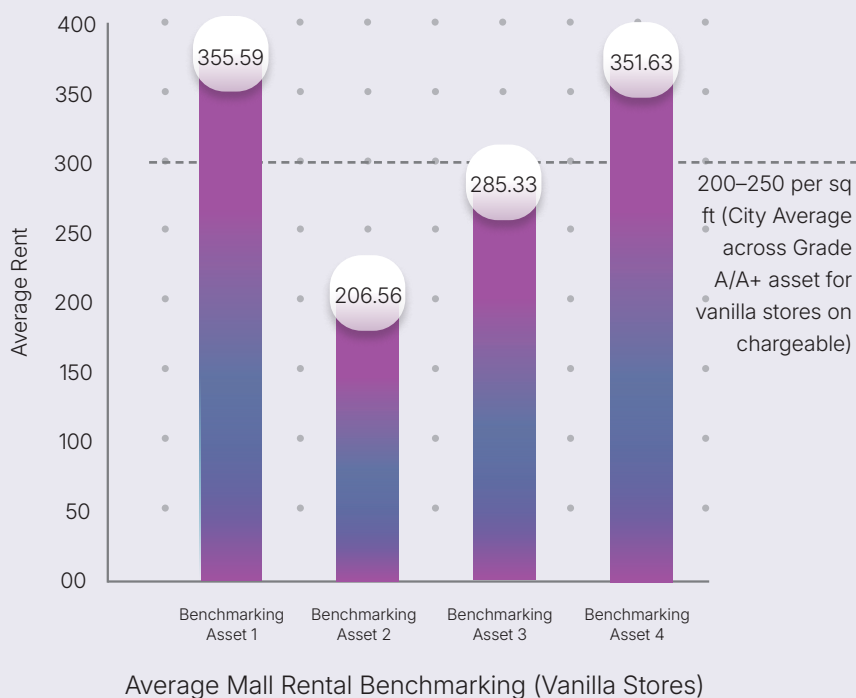


Note: All the numbers above are present on chargeable per sq ft.

2.3.2 Rental Growth

Rental Benchmarking Across Grade A/A+ Assets

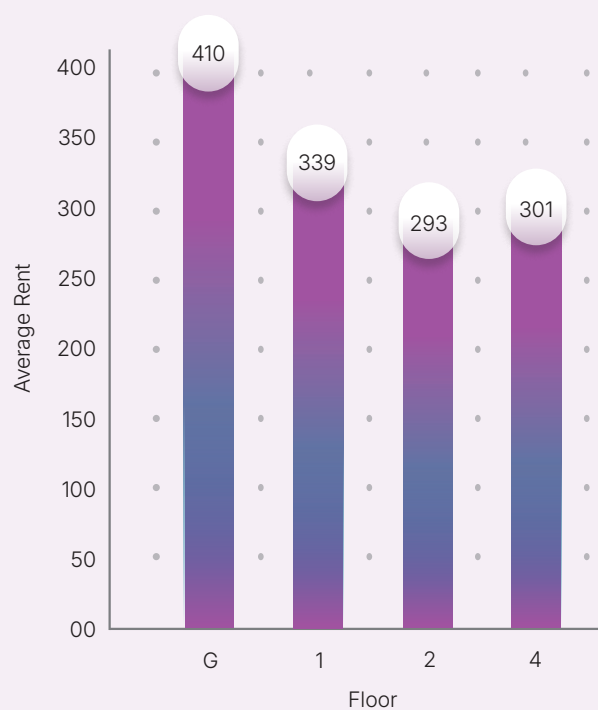
Source: CRE Matrix (Data is presented based on all current leases available in CRE Matrix)
Note: Data is presented based on Current Rent (Chargeable) INR per sq ft for vanilla only
* - As per the ANAROCK understanding of current ongoing rental.



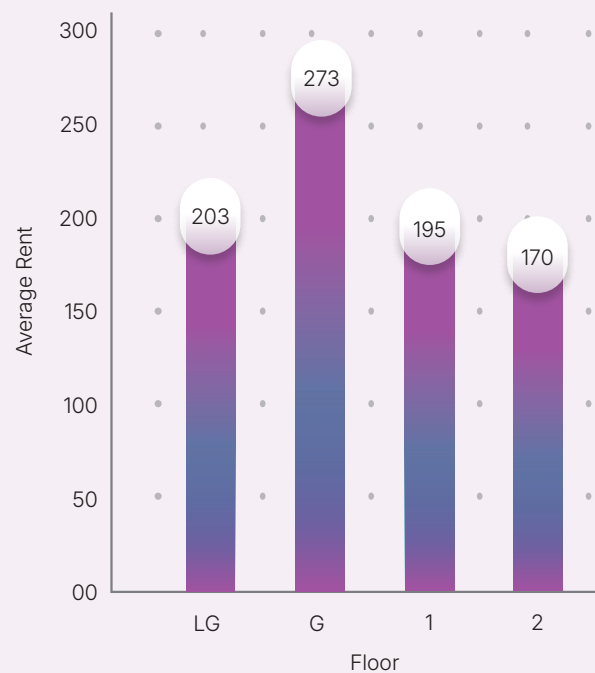
The average mall rental in Bengaluru stands at ~₹200–250 per sq ft (chargeable, vanilla stores) across Grade A/A+, indicating a relatively stable and mid-range rental market compared to other Tier I cities. The market is further supported by healthy occupancy levels, with vacancy rates in Grade A and above malls remaining low at ~5–8%, reflecting strong leasing traction and sustained demand from retailers. This combination of stable rentals and limited vacancy underscores a well-balanced and resilient retail market in the city.

Floor-Wise Rental Differentiation

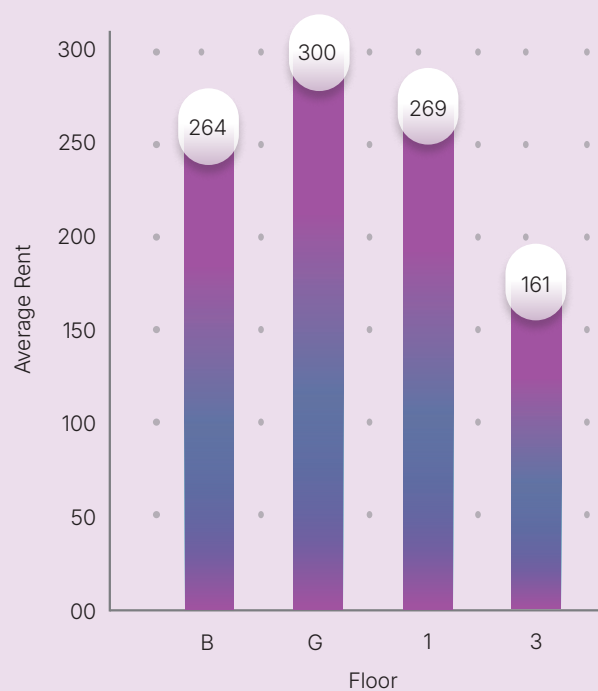
The analysis indicates a clear floor-wise rental hierarchy, with the ground floor commanding the highest rents across all benchmarking assets (₹273–₹410/sq.ft.), driven by superior visibility and footfall. In the subject of asset, rents declined sharply by ~17% on the 1st floor and up to ~69% by the 4th floor, reflecting weak vertical traction. In contrast, benchmark assets exhibit a more gradual drop of ~10–25% across upper floors and stronger basement performance (up to ~85–95% of ground floor rents), suggesting more effective zoning and circulation. This highlights a need for re-merchandising and improved anchor placement in the subject asset to enhance rental sustainability across higher levels.



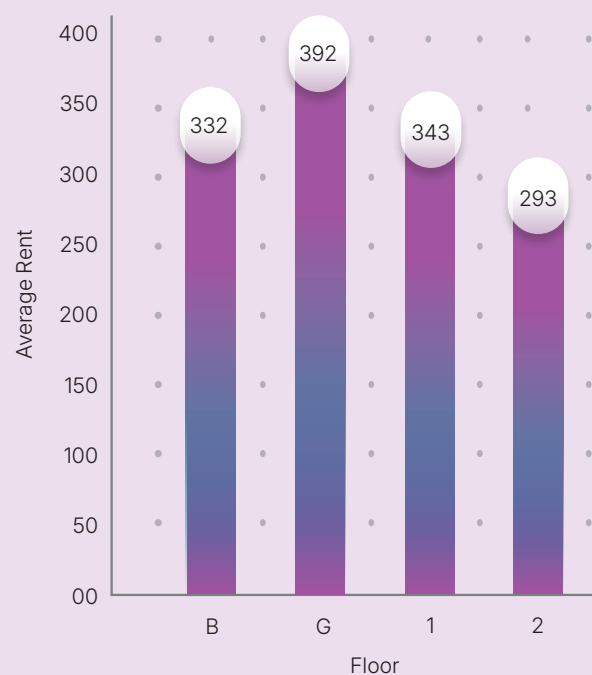
Benchmarking Asset 1



Benchmarking Asset 2



Benchmarking Asset 3



Benchmarking Asset 4

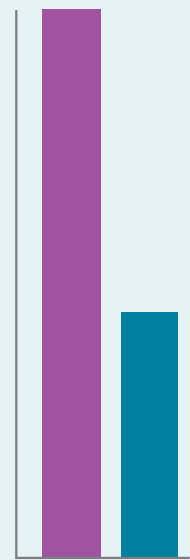
Source: CRE Matrix (Data is presented based on all current leases available in CRE Matrix)
 Note: Data is presented based on Current Rent (Chargeable) INR per sq ft
 To generalize the data only Vanilla Stores are taken for consideration excluding Anchor & Mini Anchor.

Anchor vs Vanilla Store Rental Benchmarking

The benchmarking analysis highlights a significant rental premium for vanilla stores over anchor and mini-anchor categories. Vanilla stores command average rents of ~₹200-250/sq.ft, compared to ~₹90-110/sq.ft. for anchor stores, indicating a substantial ~125% premium. This reflects the higher trading density, stronger frontage value, and superior revenue-generating potential of vanilla retail units despite their smaller sizes.

Similarly, mini-anchor stores achieve ~₹150-160/sq.ft., reflecting a ~55% premium over anchor stores, but still at a notable discount to vanilla retail. This positioning underscores their hybrid role—balancing scale with moderate productivity.

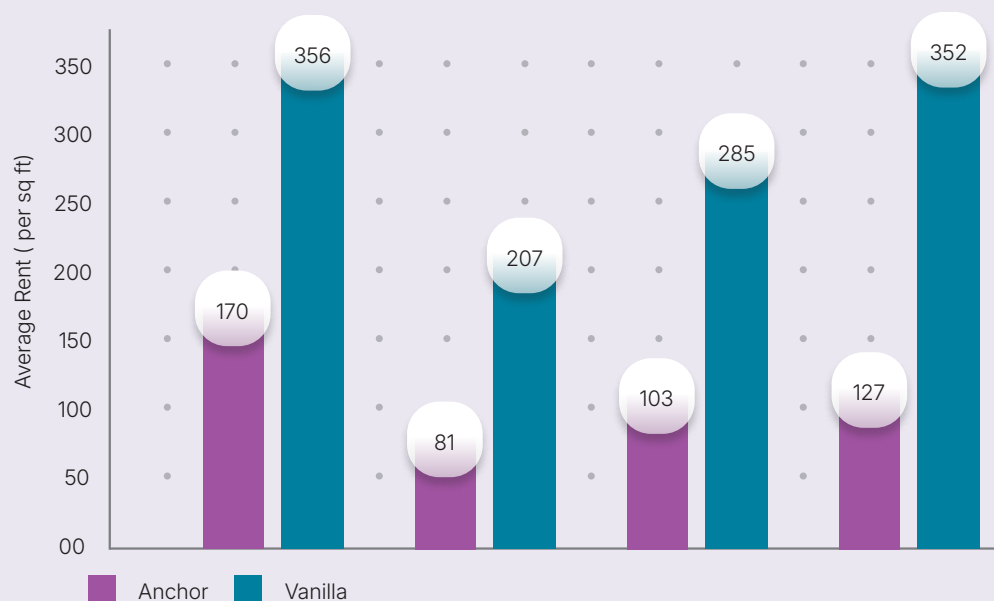
Overall, the data reinforces the typical mall leasing strategy where anchors act as footfall drivers at lower rentals, while vanilla stores drive rental value and revenue maximization, forming the core of rental yield optimization.



Bengaluru

- Average Vanilla Rental
- Average Anchor Rental

Source: Anarock Research
 Note: Data is presented based on Current Rent (Chargeable) INR per sq ft



Anchor vs Vanilla Rental Benchmark Across Bengaluru Malls

Source: Anarock Research
 (Benchmarking of data for specific Grade A/A+ Development only)
 Note: Data is presented based on Current Rent (Chargeable) INR per sq ft

2.3.3 Top 5 Transactions

TENANT	ASSET	CHARGEABLE AREA SFT	SPACE TYPE	
Lifestyle	Phoenix Market City	64,421	Anchor	
Westside	Nexus Koramangala	50,987	Anchor	
Uniqlo	Orion Mall	22,100	Anchor	
Reliance Digital	Phoenix Market City	17,955	Anchor	
Fun City	Phoenix Market City	10,685	Entertainment	Source: CRE Matrix



Note: All the numbers above are present on chargeable per sq ft.

2.4

Hyderabad



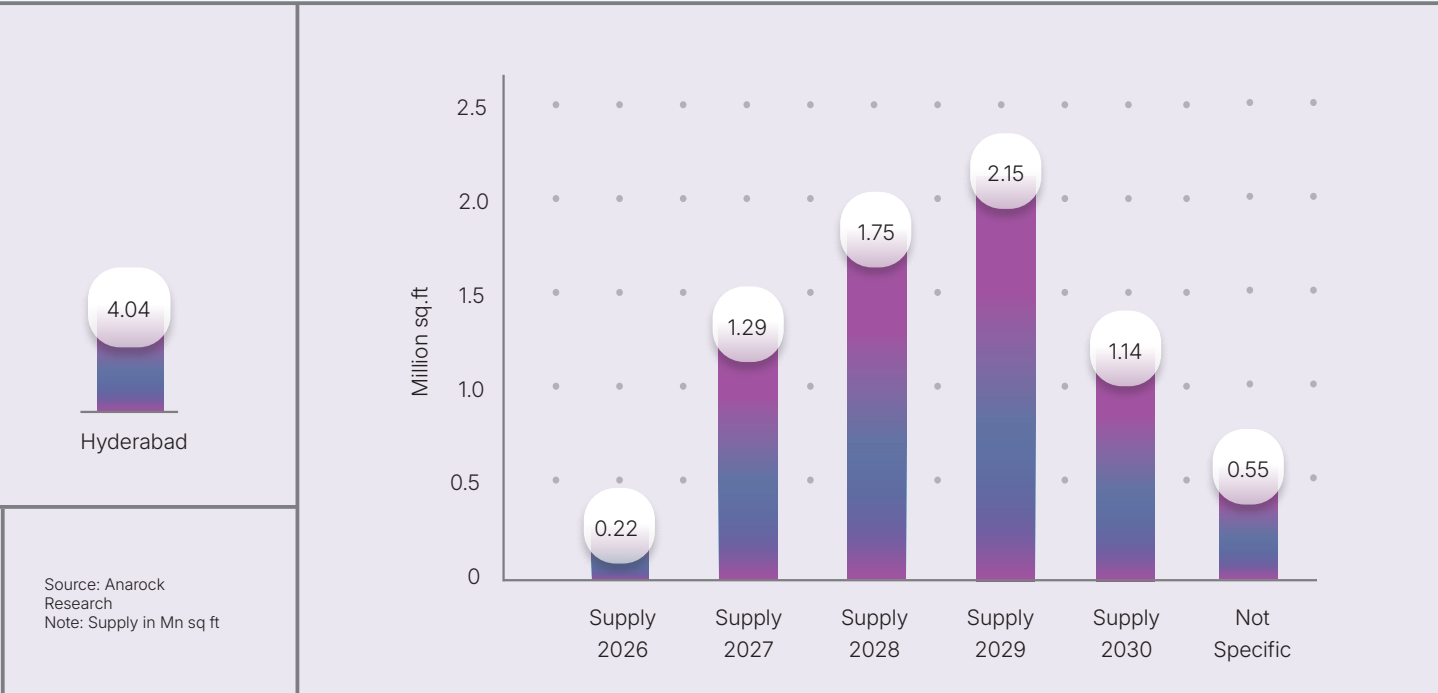
2.4.1 Stock & Supply Overview

2.4.2 Rental Growth

2.4.3 Top 5 Transactions

Overview
of Top 7
Cities

2.4.1 Stock & Supply Overview

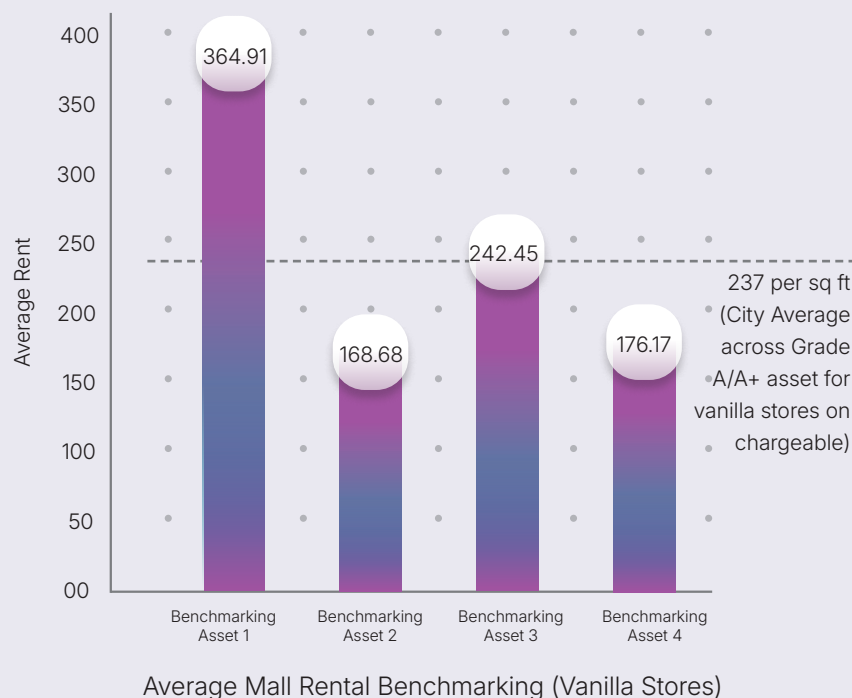


Note: All the numbers above are present on chargeable per sq ft.

2.4.2 Rental Growth

Rental Benchmarking Across Grade A/A+ Assets

Source: Anarock Research (Benchmarking of data for specific Grade A/A+ Development only)
Note: Data is presented based on Chargeable INR per sq ft for vanilla only
* - As per the ANAROCK understanding of current ongoing rental



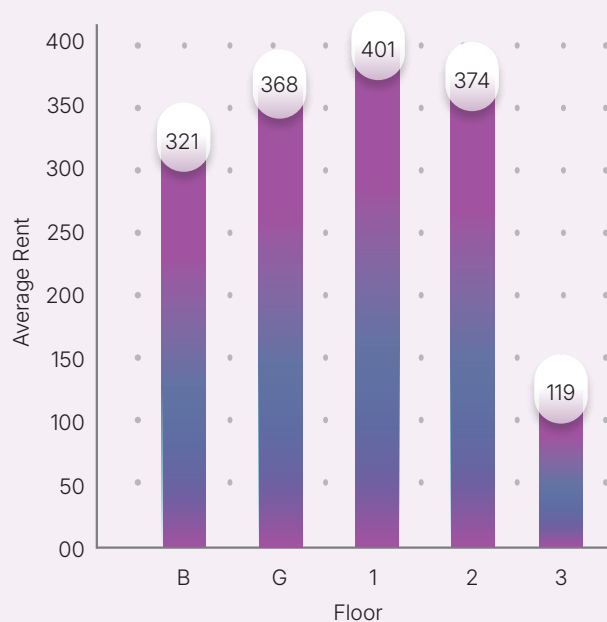
Hyderabad's Grade A mall ecosystem reflects a moderate rental environment, with the city average for vanilla stores at ~₹200-250/sq.ft.. Asset-level performance indicates a wide dispersion, with top-performing malls achieving ~₹300-400/sq.ft. (↑ ~54% above city average), while underperforming assets remain in the range of ₹168-₹176/sq.ft. (↓ ~25-30%). This spread highlights the importance of asset quality, tenant mix, and catchment strength in driving rental premiums.

Floor-Wise Rental Differentiation

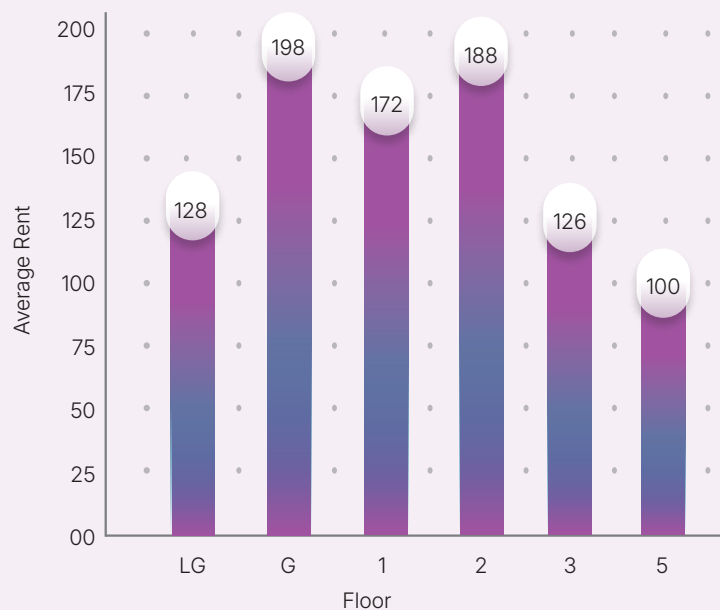
Floor-wise analysis across benchmark assets indicates a clear rental hierarchy led by ground and upper ground floors. In Benchmark Asset 1, 1st floor commands peak rentals at ~₹401/sq.ft., followed by 2nd floor (~₹374/sq.ft.) and ground floor (~₹368/sq.ft.), suggesting strong vertical traction supported by effective zoning. Basement rentals remain relatively robust at ~₹321/sq.ft. (retaining ~80% of peak levels), while higher floors (3rd floor) witness a sharp drop to ~₹119/sq.ft. (↓ ~70% from peak).

Similarly, Benchmark Asset 2 shows ground floor dominance (~₹198/sq.ft.), with a gradual decline across upper floors—1st (~₹172/sq.ft.), 2nd (~₹188/sq.ft.), and further tapering to ~₹100/sq.ft. by 5th floor. Lower ground performs moderately at ~₹128/sq.ft., indicating limited but functional demand.

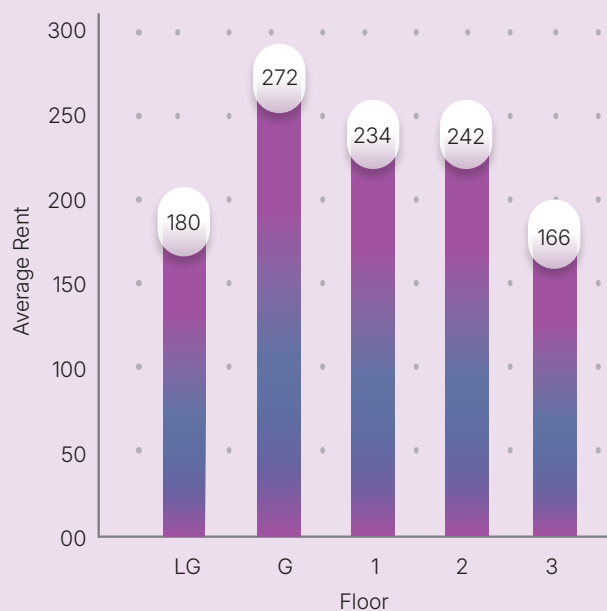
Overall, Hyderabad demonstrates a well-defined rental gradient, where prime trading floors (G/1st) capture maximum value, basements remain viable in strong assets, and upper floors (>3rd) face demand compression unless supported by anchors or experiential uses.



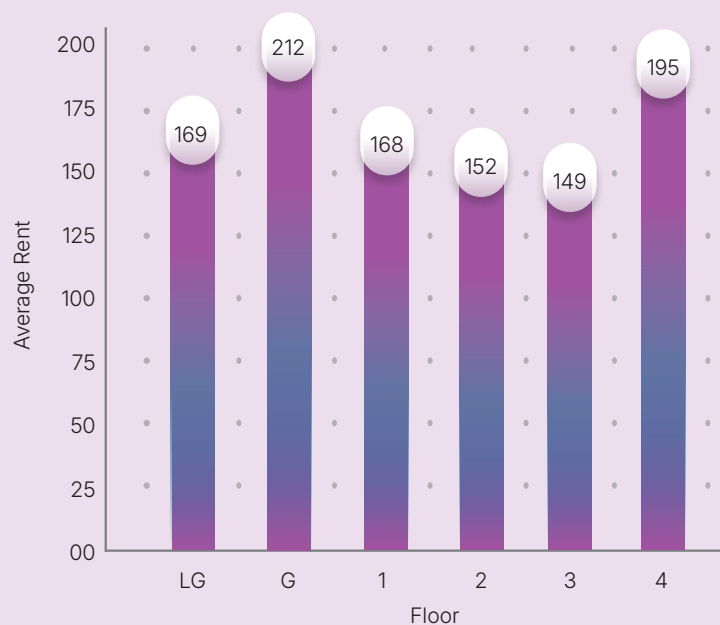
Benchmarking Asset 1



Benchmarking Asset 2



Benchmarking Asset 3



Benchmarking Asset 4

Source: CRE Matrix (Data is presented based on all current leases available in CRE Matrix)
Note: Data is presented based on Current Rent (Chargeable) INR per sq ft
To generalize the data only Vanilla Stores are taken for consideration excluding Anchor & Mini Anchor.

Anchor vs Vanilla Store Rental Benchmarking

Hyderabad - Average Vanilla Rental - Average Anchor Rental	Anchor vs Vanilla Rental Benchmark Across Hyderabad Malls
Source: Anarock Research (Benchmarking of data for Grade A/A+ Development only) Note: Data is presented based on Chargeable INR per sq ft	Source: Anarock Research (Benchmarking of data for specific Grade A/A+ Development only) Note: Data is presented based on Chargeable INR per sq ft
	Hyderabad’s organized retail market demonstrates a clear rental stratification across store formats, with vanilla stores commanding a significant premium over anchor spaces, reflecting their higher trading density and superior frontage visibility. As per the benchmark analysis, vanilla stores record average rentals of ~INR 200-250 psf, nearly 2.2x higher than anchor stores at ~INR 90-110 psf, indicating a premium of ~INR 110-140 psf. This trend is consistent across Grade A/A+ developments, where anchors primarily function as footfall drivers, while vanilla units capitalize on conversion-led performance. Overall, Hyderabad’s leasing dynamics underscore a landlord-favourable environment for vanilla retail, supported by robust consumption growth and evolving retailer strategies focused on optimized store sizes and higher per square foot productivity. While anchor leasing remains critical for mall positioning, rental value creation continues to be driven by vanilla and mini-anchor formats

2.4.3 Top 5 Transactions

TENANT	ASSET	CHARGEABLE AREA SFT	SPACE TYPE
PVR	Inorbit Mall (Hyderabad)	74,657	Entertainment
Ala Dakshinapuramlo	Sarath City Capital Mall	38,840	F&B
Dave & Buster's	L&T Next Galleria Mall	17,786	Entertainment
Babyshop	Sarath City Capital Mall	15,501	Anchor
The Indian Garage Co.	Sarath City Capital Mall	5,994	Mini-Anchor

Source: CRE Matrix



Note: All the numbers above are present on chargeable per sq ft.

2.5

Pune



- 2.5.1 Stock & Supply Overview
- 2.5.2 Rental Growth
- 2.5.3 Top 5 Transactions

Overview of Top 7 Cities

2.5.1 Stock & Supply Overview



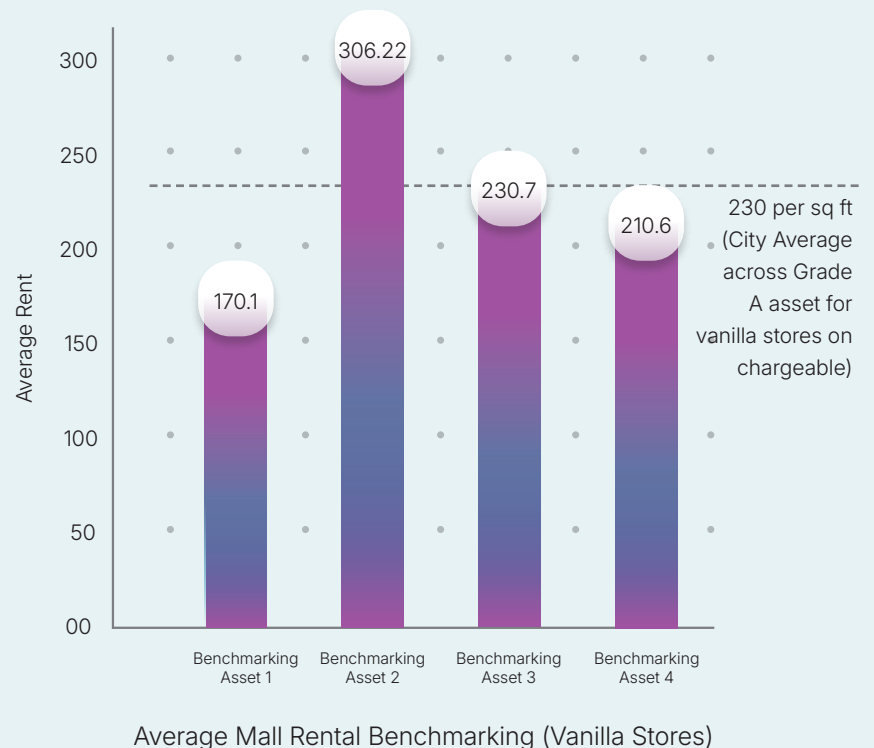
Source: Anarock Research
Note: Supply in Mn sq.ft



2.5.2 Rental Growth

Rental Benchmarking Across Grade A Assets

Source: CRE Matrix (Data is presented based on all current leases available in CRE Matrix)
Note: Data is presented based on Current Rent (Chargeable) INR per sq ft for vanilla only
* - As per the ANAROCK understanding of current ongoing rental.



Note: All the numbers above are present on chargeable per sq ft.



Pune's organized retail market reflects stable rental benchmarks for vanilla stores, with city-level averages indicating a mature yet steadily evolving consumption landscape. As per the analysis, vanilla store rentals in Grade A developments average ~INR 175-225 psf, with asset-level variations ranging from ~INR 170 psf to ~INR 300 psf. This spread highlights the impact of mall positioning, catchment affluence, and brand mix on rental performance, with premium centres commanding significantly higher trading values.

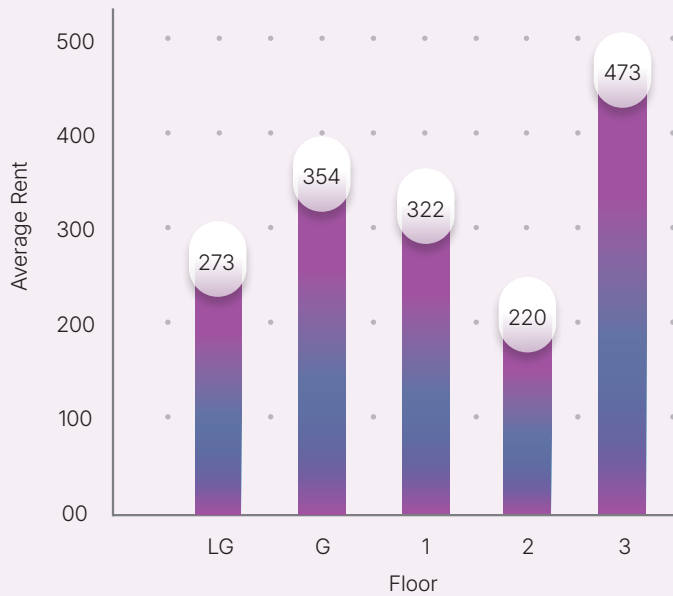
At an asset level, top-performing malls report rentals upwards of ~INR 300 psf, while mid-performing centres stabilize in the range of ~INR 210-240 psf. Entry-level or developing assets, however, continue to operate at relatively lower thresholds of ~INR 170-190 psf, indicating a clear hierarchy within the city's retail ecosystem.

Floor-wise rental differentiation further underscores the importance of zoning and footfall distribution. Across benchmarking assets, ground floor rentals command the highest premiums, typically ranging between ~INR 300-400 psf, driven by superior visibility, frontage, and impulse-driven consumption. First floor rentals show a moderate correction, generally in the range of ~INR 280-370 psf, while second and third floors witness a sharper decline, with rentals ranging between ~INR 180-310 psf depending on tenant mix and anchor placement.

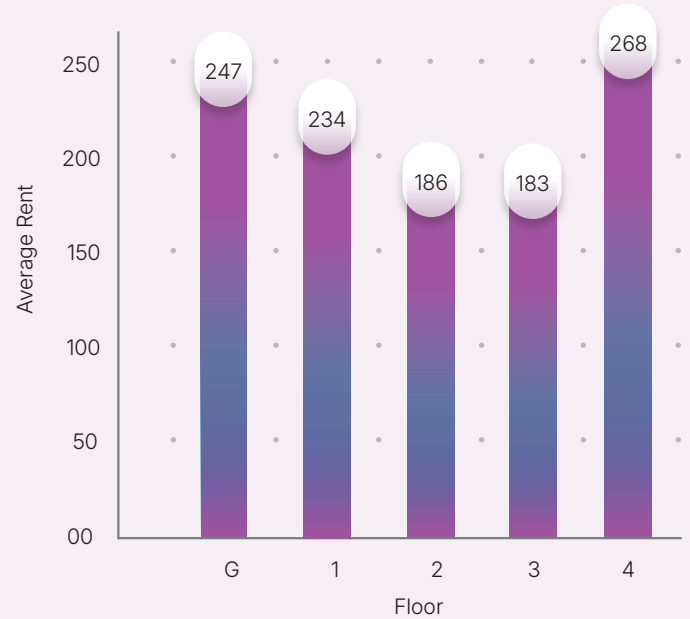
The data indicates that well-performing assets are able to maintain relatively strong rental values even on upper floors, supported by effective vertical circulation planning and curated tenant zoning. Conversely, weaker assets exhibit a steeper drop in rentals beyond the ground level, reflecting challenges in sustaining footfall across higher floors.

Overall, Pune's retail leasing landscape remains demand-driven for vanilla stores, with rental premiums closely linked to asset quality and micro-market strength. While ground floor spaces continue to anchor rental values, optimized mall design and experiential retail are increasingly enabling landlords to unlock value across upper floors as well.

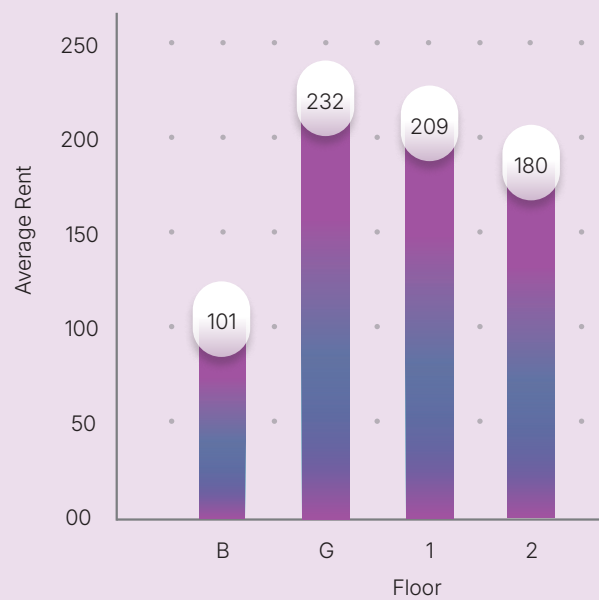
Floor-Wise Rental Differentiation



Benchmarking Asset 1



Benchmarking Asset 2



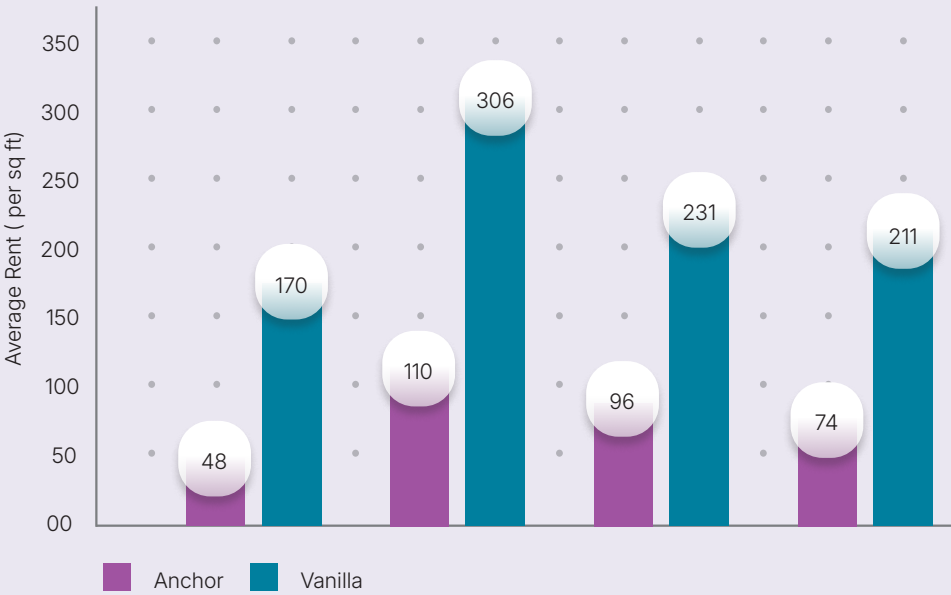
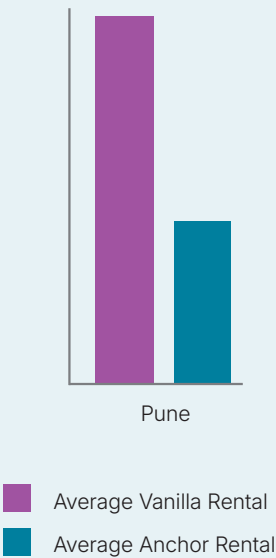
Benchmarking Asset 3

Source: CRE Matrix (Data is presented based on all current leases available in CRE Matrix)
 Note: Data is presented based on Chargeable INR per sq ft
 To generalize the data only Vanilla Stores are taken for consideration excluding Anchor & Mini Anchor.

Anchor vs Vanilla Store Rental Benchmarking

Pune's retail leasing benchmarks indicate a clear rental hierarchy across store formats, with vanilla stores significantly outperforming anchor spaces. Average vanilla rentals stand at ~INR 175-225 psf, compared to ~INR 80-100 psf for anchors—reflecting a ~INR 95-125 psf premium and a ~2.2x differential. This underscores the structural role of anchors as footfall drivers, while rental value is primarily driven by high-productivity vanilla units.

Overall, Pune's leasing dynamics remain skewed towards vanilla-led value creation, with consistent rental spreads across Grade A assets reinforcing a mature and stable retail ecosystem.



Source: CRE Matrix (Data is presented based on all current leases available in CRE Matrix)
Note: Data is presented based on Chargeable INR per sq ft

Source: Anarock Research (Benchmarking of data for specific Grade A Development only)
Note: Data is presented based on Chargeable INR per sq ft

2.5.3 Top 5 Transactions

TENANT	ASSET	CHARGEABLE AREA SFT	SPACE TYPE
Ikea	Phoenix Market City (Pune)	37,259	Anchor
All Sports	Amanora Mall	22,418	Anchor
Max	Phoenix Market City (Pune)	19,645	Anchor
Hamleys	Phoenix Millennium (Wakad)	17,973	Anchor
Uniqlo	The Pavillion Mall	15,798	Anchor

Source: CRE Matrix



Note: All the numbers above are present on chargeable per sq ft.

2.6

Chennai



2.6.1 Stock & Supply Overview

2.6.2 Rental Growth

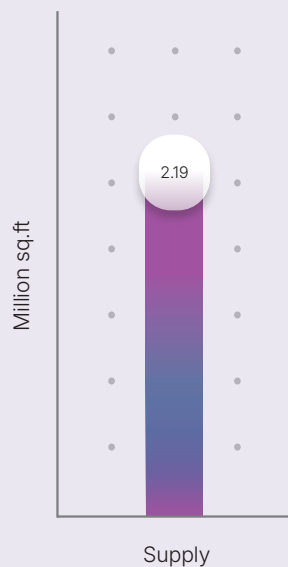
2.6.3 Top 5 Transactions

Overview
of Top 7
Cities

2.6.1 Stock & Supply Overview



Source: Anarock Research
Note: Supply in Mn sq. ft



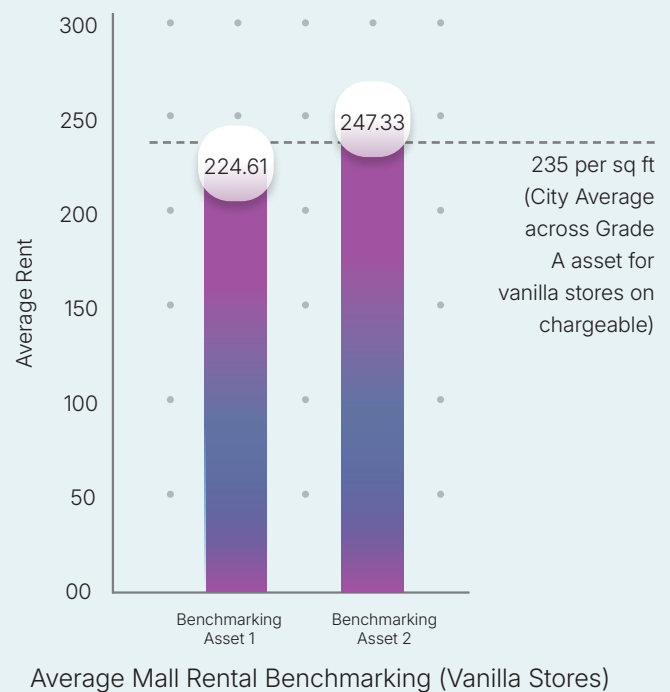
2.6.2 Rental Growth

Source: Anarock Research (Benchmarking of data for specific Grade A Development only)
Note: Data is presented based on Chargeable INR per sq ft for vanilla only
* - As per the ANAROCK understanding of current ongoing rental

Rental Benchmarking Across Grade A Assets

Chennai’s organized retail market reflects stable but relatively moderate rental performance, with average vanilla store rentals at ~INR 175–225 psf (chargeable) across select Grade A developments. The limited sample size indicates a concentrated, asset-driven market with minimal variance in rental positioning.

Supply growth in the city has remained subdued over the past few years, with total investment-grade organized retail stock estimated at ~4.6 million sq. ft., distributed across ~5–6 major developments. This constrained

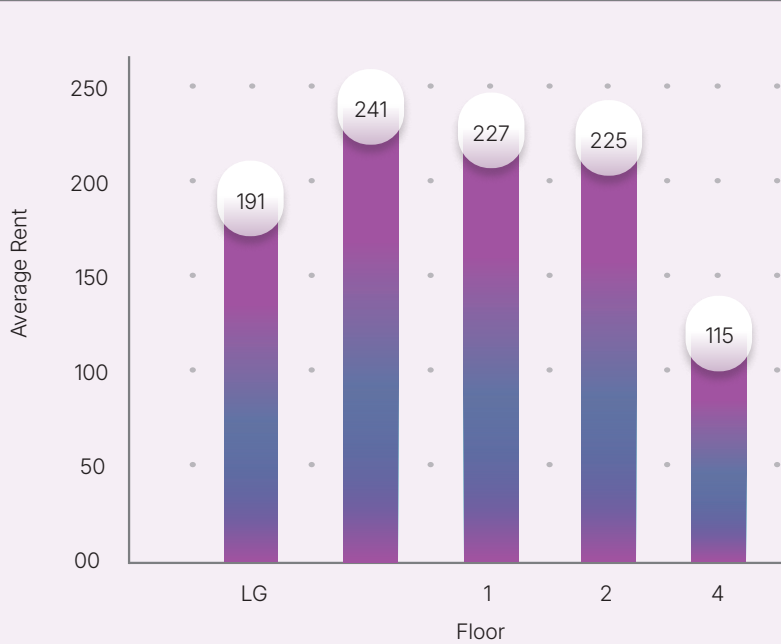


pipeline has supported rental stability but limited competitive rental escalation compared to other metropolitan markets.

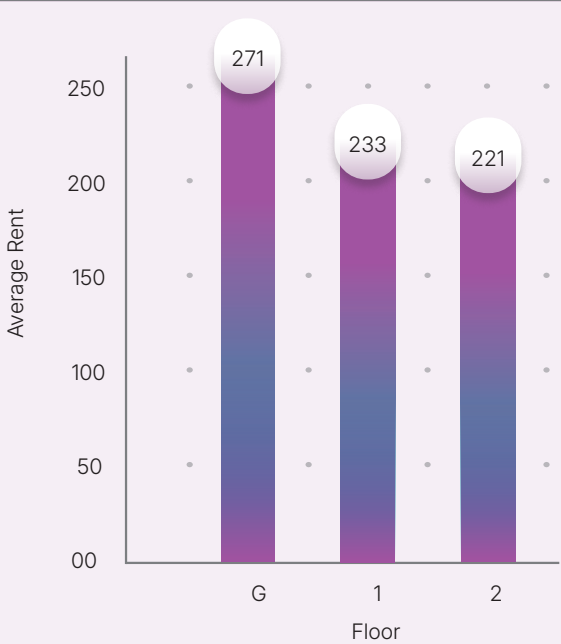
Demand dynamics in Chennai are largely driven by a middle-income and aspirational consumer base, resulting in a retail mix skewed towards mid-range to upper-mid segment brands. Consequently, most malls operate within a moderate pricing band, with limited presence of luxury retail, reinforcing a balanced but less aggressive rental growth trajectory.

Floor-Wise Rental Differentiation

Source: Anarock Research (Benchmarking of data for specific Grade A Development only)
Note: Data is presented based on Chargeable INR per sq ft
To generalize the data only Vanilla Stores are taken for consideration excluding Anchor & Mini Anchor.



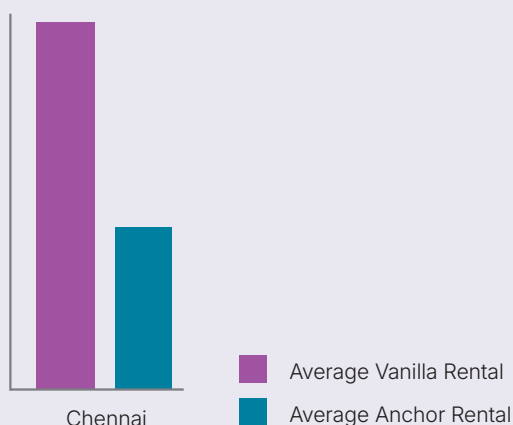
Benchmarking Asset 1



Benchmarking Asset 2

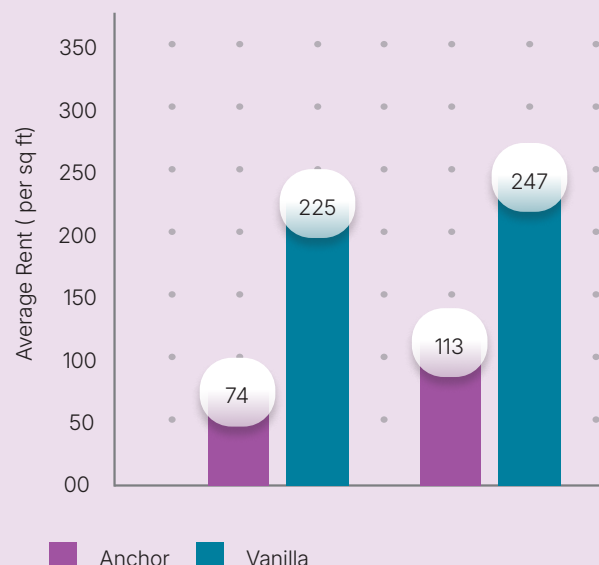
Anchor vs Vanilla Store Rental Benchmarking

Chennai’s retail leasing landscape reflects a measured rental gradient across floors and store formats, indicating stable consumption patterns and a relatively balanced mall ecosystem.



Source: CRE Matrix (Data is presented based on all current leases available in CRE Matrix)
Note: Data is presented based on Chargeable INR per sq ft

Source: Anarock Research (Benchmarking of data for specific Grade A Development only)
Note: Data is presented based on Chargeable INR per sq ft



Anchor vs Vanilla Rental Benchmark Across Chennai Malls

Floor-wise benchmarking across selective Grade A assets highlights a clear premium for lower levels, with ground floor rentals ranging between ~INR 240–275 psf, declining to ~INR 220–235 psf on the first floor and ~INR 200–220 psf on the second floor. In select assets, upper floors witness a sharper correction to ~INR 120 psf, reflecting weaker footfall distribution and limited vertical traction. This spread underscores the importance of zoning, visibility, and anchor placement in sustaining rental values across levels.

In terms of store formats, vanilla spaces continue to drive rental value, commanding average rentals of ~INR 175–225 psf compared to ~INR 80–100 psf for anchor stores—translating into a significant premium of ~INR 95–125 psf and a ~2.2x differential. Mini-anchor formats are positioned higher than traditional anchors at ~INR 145 psf, reflecting a ~INR 45–50 psf premium and indicating growing demand for mid-sized, high-efficiency retail spaces.

Overall, Chennai's leasing dynamics remain anchored by stable demand and limited supply expansion, with rental value largely concentrated in vanilla and mini-anchor formats, while upper-floor performance continues to be asset and design dependent.

2.6.4 Top 5 Transactions

TENANT	ASSET	CHARGEABLE AREA SFT	SPACE TYPE	
VGP Cyber Kingdom	VR Chennai	12,537	Entertainment	
Burger King	Nexus Vijaya	10,168	F&B	
Babyshop	VR Chennai	9,514	Mini Anchor	
Nykaa Luxe	VR Chennai	3,618	Vanilla Store	
Jockey	VR Chennai	2,971	Vanilla Store	Source: CRE Matrix

2.7

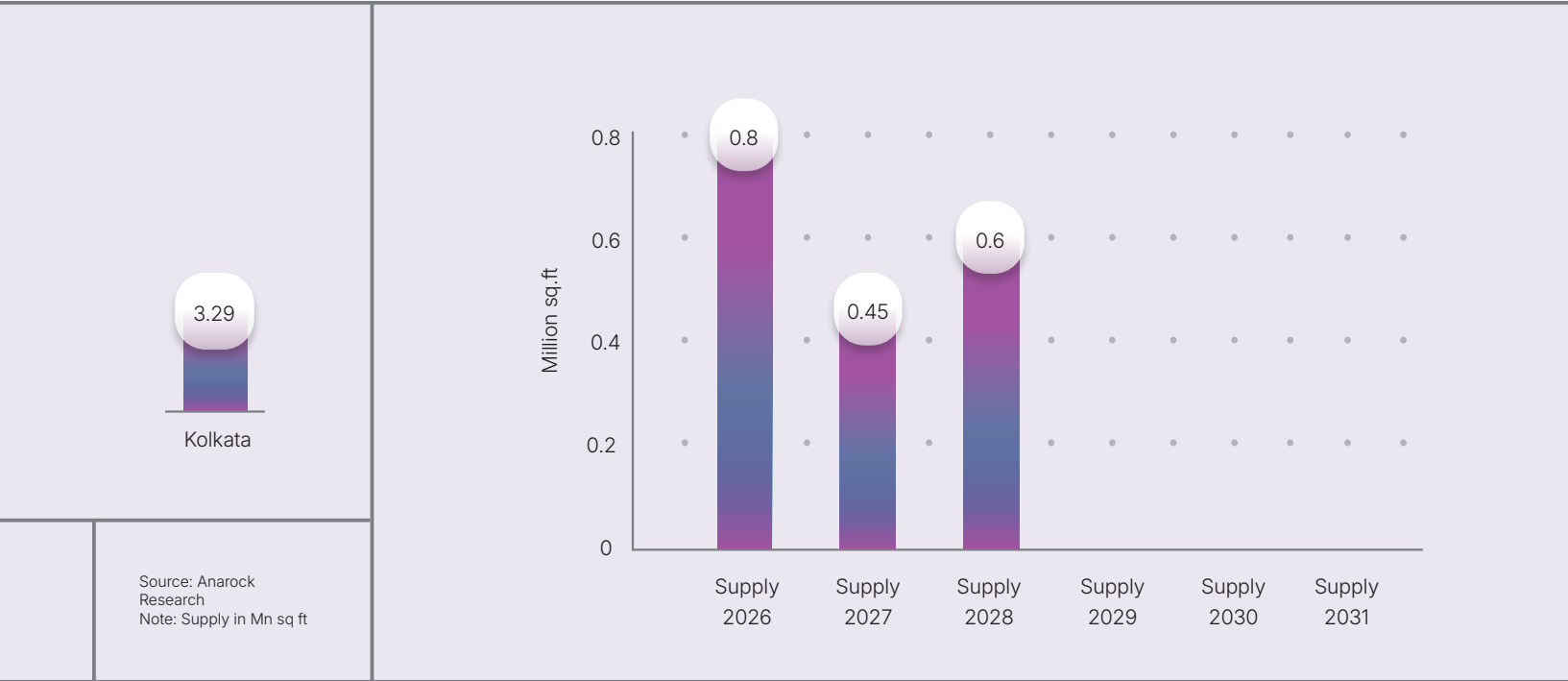
Kolkata



- 2.7.1 Stock & Supply Overview
- 2.7.2 Rental Growth
- 2.7.3 Top 5 Transactions

Overview of Top 7 Cities

2.7.1 Stock & Supply Overview



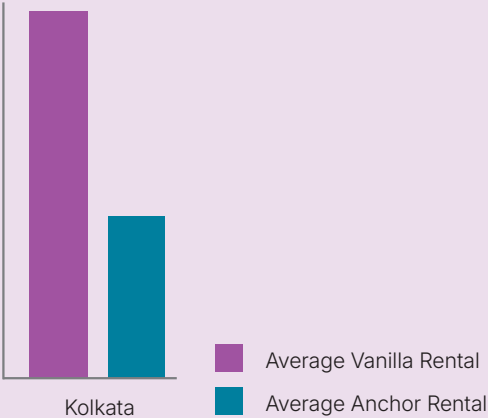
2.7.2 Rental Growth

Rental Benchmarking Across Grade A/A+ Assets

The city's organized retail market records average vanilla store rentals of ~INR 225–250 psf on a chargeable area basis across select Grade A/A+ malls.

Retail developments in emerging micro-markets such as Rajarhat and New Town are largely positioned towards mid-range offerings, catering to the working and aspirational residential catchments. These centres continue to witness stable demand, supported by consistent consumption from the surrounding population and a value-driven retail mix.

Anchor vs Vanilla Store Rental Benchmarking



The rental benchmarking indicates a strong correlation between floor positioning and tenant typology, with the Ground Floor commanding the highest rents (~₹175/sq.ft./month) due to superior visibility and footfall, while upper floors (₹130–140/sq.ft./month) reflect a moderate discount and Lower Ground (~₹60–70/sq.ft./month) remains significantly subdued. Vanilla stores achieve substantially higher rentals (~₹225-250/sq.ft./month) compared to anchors (~₹80-110/sq.ft./month), underscoring their higher trading efficiency. Overall, the asset aligns well with market benchmarks, with performance largely driven by effective vertical zoning and tenant mix strategy

Source: Anarock Research
Note: Data is presented based on Chargeable INR per sft

2.7.3 Top 5 Transactions

TENANT	ASSET	CHARGEABLE AREA SFT	SPACE TYPE
Pantaloons	Junction Mall	30,180	Anchor
V Mart Retail	Avani Riverside Mall	5,198	Mini Anchor
Dominos Pizza	Sentrum Mall	2,902	F&B
Market 99	Junction Mall	2,064	Vanilla Store
Mochi	Avani Riverside Mall	1,651	Vanilla Store

Source: CRE Matrix

3.0

Outlook

The Indian retail real estate sector is entering a structurally favourable phase, supported by strong demand-supply dynamics, rising rentals, and increasing institutional interest. With vacancies in prime Grade A/A+ malls as low as ~0–2% and rental growth of ~6–10% YoY in key markets as per new leases getting signed, stabilized retail assets are demonstrating strong annuity income characteristics, making them highly attractive for **REIT-led monetization**. Based on current Grade A stock across the top 7 cities and prevailing capital values, the **investment opportunity is estimated at ~USD 25–30 Bn**, driven by both existing institutional-grade assets and the pipeline of new developments expected to mature by 2030.

At the same time, a significant **redevelopment opportunity exists across ~40–50 Mn sq ft (MSF)** of underperforming Grade B/C malls and poorly planned retail assets across Tier I cities. These assets exhibit sharp inefficiencies, including rental drops of up to ~60–70% on upper floors and sub-optimal tenant mixes, making them prime candidates for repositioning through re-zoning, experiential retail integration, and anchor reconfiguration. Given that rental differentials between vanilla and anchor stores can be as high as 2–3x, redevelopment-led strategies offer substantial upside in both rental uplift and capital value enhancement.

Additionally, with a calibrated upcoming supply pipeline, largely concentrated in high-growth suburban micro-markets, the sector presents a **strong development opportunity aligned with urban expansion corridors**. Overall, the combination of **~USD 25–30 Bn core investment potential**, **~40–50 MSF redevelopment scope**, and sustained consumption-led demand is expected to drive increased participation from institutional investors, including REITs, private equity funds, and sovereign wealth capital, positioning retail real estate as a key growth asset class in India through 2030.

About IMAGES Group

Shaping The Future Of Retail Intelligence Since 1992

Founded in 1992 **Images Group** has established itself as South Asia and the Middle East’s leading retail intelligence organization, fostering growth and innovation in the retail industry. Through its diverse portfolio of B2B magazines, conferences, exhibitions, research reports, and web portals, IMAGES Group empowers businesses with actionable insights, positioning itself as a catalyst for the profitable transformation of modern retail.

The Group’s integrated knowledge platforms span print and online reportage, in-depth research studies, and flagship industry events. These annual gatherings—such as **Phygital Retail Convention, India Food Forum, India Fashion Forum, Middle East Retail Forum, Saudi Retail Forum** – serve as dynamic hubs for thought leadership, collaboration, and learning through conferences, masterclasses, and workshops tailored to the multifaceted world of retail.

IMAGES Awards, celebrated for their integrity and transparency, honor excellence and innovation in retail across key consumption verticals in India and the Middle East. These accolades have become benchmarks of industry success, fostering healthy competition and inspiring continuous improvement.

IMAGES Group’s robust publishing portfolio spans print and digital platforms, delivering critical

insights across retail verticals like textiles, fashion, accessories, footwear, sportswear, food and grocery, beauty and wellness, electronics, home improvement, retail real estate, and retail technology. Editorials provide comprehensive coverage of retail strategies and operations, addressing trends in market behavior, visual merchandising, store design, product sourcing, marketing, branding, supply chain management, analytics, and more. Complementing its publications, **IMAGES Group** drives industry progress through strategic initiatives in business intelligence, real estate research, retail training, and online community building. These efforts underscore its commitment to developing India and the Middle East as leading global retail destinations.

A groundbreaking achievement by **IMAGES Group** is the introduction of the ‘Trusted Mark’ Certification Scheme, developed in compliance with ISO/IEC 17065 standards. This initiative encourages retailers and shopping centres to adopt customer-centric practices, adhere to rigorous standards, and implement globally recognized best practices in retail operations, contributing to the modernization and formalization of the Indian retail ecosystem. With headquarters in New Delhi and offices across major Indian metros and the Middle East, IMAGES Group remains at the forefront of shaping the future of retail through innovation, collaboration, and excellence.

About Anarock

Anarock is a leading independent real estate services company with a presence across India, Middle East, Singapore, and USA. The company has diversified interests across the real estate value chain and deploys its proprietary technology platform to accelerate marketing and sales across its businesses.

Over the last eight years, Anarock has expanded from being a residential-focused organisation to complementary sectors, including retail, commercial, hospitality, industrial & logistics, data centres, and land. The firm also specialises in strategic advisory, investment banking, research & valuations, and offers app-based flexible workspaces and society management services.

Anarock has a team of over 2500 certified and experienced real estate professionals.

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