



MARKET FUNDAMENTALS

	H1 2025	H2 2024
Inventory (in MSF)	31.3	31.0
Vacancy (%)	6-8	6-8
Upcoming Supply in next 12 months (MSF)	0.6	2.4

L&I Leasing (in MSF)	2.1	1.5
Average Rentals Range (INR PSFPM)	18-27	17-27
Land Transacted (in acres)	5-10	8-15
Land Values Range (INR per acre)	40-75	40-60

WAREHOUSING LEASING SURGES; NORTHERN SUBMARKETS DOMINATE ACTIVITY

Hyderabad’s warehousing market saw leasing volumes rise to 2.6 msf in H1 2025, marking an 80% increase year-on-year and more than doubling compared to H2 2024, driven largely by deals that were in the pipeline through 2024 and closed in early 2025. The Northern submarket led leasing activity, accounting for 60% of overall volumes, with prominent contributions from Medchal and Toopran. The South-East submarket followed with a 15% share. On the sectoral front, demand was primarily driven by Retail (29%), followed by E-commerce (28%) and 3PL (21%). Large-format transactions dominated the market, with 73% of the deals being over 100,000 sf in size.

MUTED INDUSTRIAL LEASING; ACTIVITY CONCENTRATED IN SOUTH

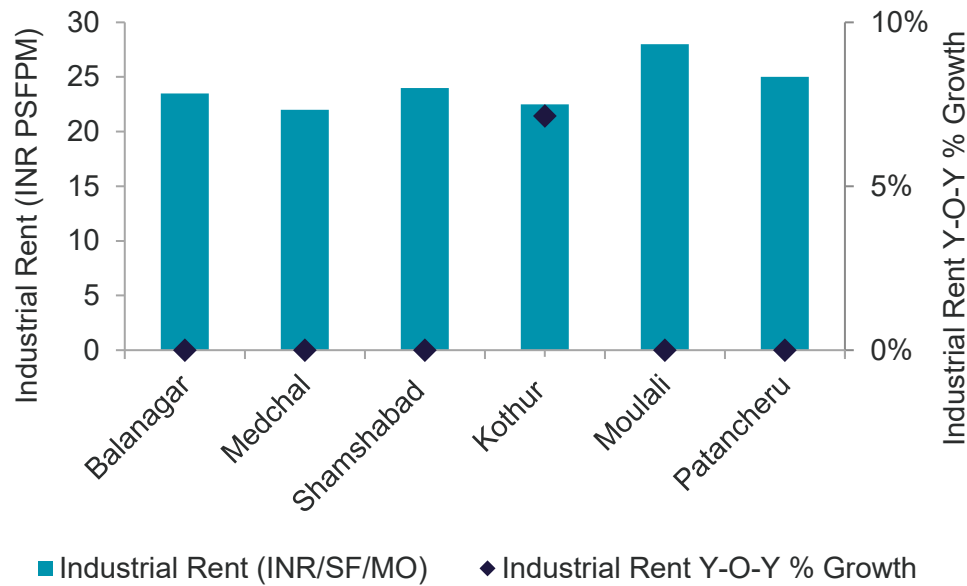
Industrial leasing activity in H1 2025 stood at 0.10 msf., registering a 40% fall compared to H1 2024 and a 75% dip when compared to H2 2024. Southern submarket attracted most of the demand, accounting for 78% of the leasing, primarily driven by Shamshabad. The south-eastern corridor followed with a 15% share. Mid-sized deals (between 50,000–100,000 sf) remained the preferred format, contributing 78% to the overall transaction volume.

LAND PRICES SHOW GROWTH

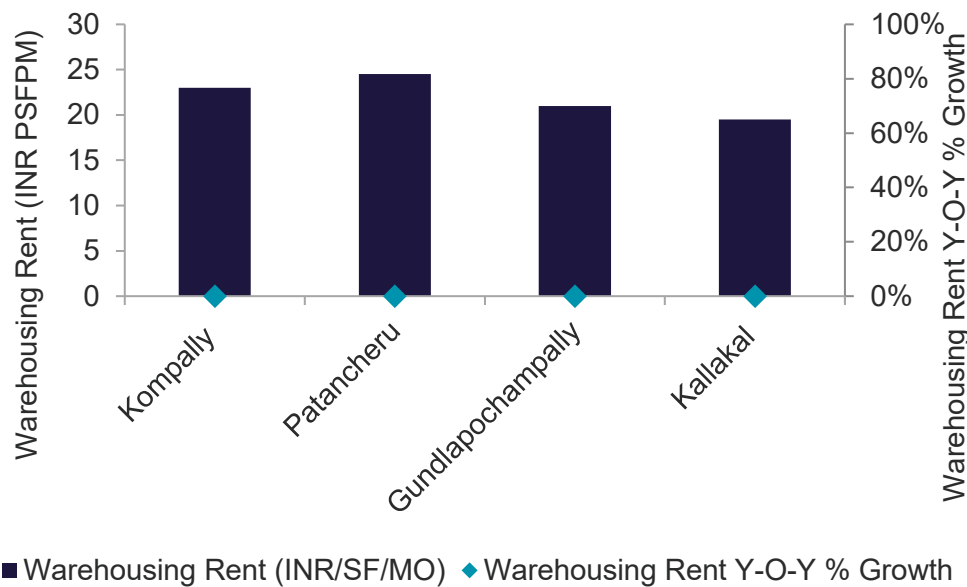
Warehouse rental rates in Hyderabad largely remained stable in H1 2025, with minimal movement across most submarkets, while industrial rents saw a modest 1% year-on-year increase, driven primarily by the Kothur submarket. However, industrial rents in Kothur recorded an increase of 7% YOY.

Land prices saw upward pressure, rising by 6% YOY, driven primarily by appreciation in the Fab City area.

INDUSTRIAL RENT / Y-O-Y GROWTH



WAREHOUSING RENT / Y-O-Y GROWTH



KEY WAREHOUSING SUBMARKETS – RENTALS AND LAND RATES – JUNE 2025

SUBMARKET	WAREHOUSE RENT		LAND RATES			
	INR/SF/MONTH	Y-O-Y Change	INR MN/ACRE	US\$ MN/ACRE	EURO MN/ACRE	Y-O-Y Change
Medchal	18-22	0.0%	80	0.9	0.8	0.0%
Shamirpet	18-22	0.0%	35	0.4	0.4	0.0%
Fab City	20-24	0.0%	45	0.5	0.4	28.6%
Kothur	19-23	0.0%	30	0.4	0.3	0.0%
Moulali, Nacharam	24-28	0.0%	100	1.2	1.0	0.0%
Uppal	20-24	0.0%	180	2.1	1.9	0.0%
Patancheru	23-26	0.0%	100	1.2	1.0	0.0%

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Medchal	20-24	0.0%	80	0.9	0.8	0.0%
Shamirpet	20-24	0.0%	35	0.4	0.4	0.0%
Fab City	22-26	0.0%	45	0.5	0.4	28.6%
Kothur	21-24	7.1%	30	0.4	0.3	0.0%
Moulali, Nacharam	26-30	0.0%	100	1.2	1.0	0.0%
Uppal	21-25	0.0%	180	2.1	1.9	0.0%
Patancheru	23-27	0.0%	100	1.2	1.0	0.0%

Note: Quoted industrial and warehousing rents are historically corrected to reflect accurate market conditions.

Quoted land rates for serviced industrial land parcels are mentioned

Represents government owned serviced plots in industrial parks

Percentage growth are in local currency; Y-O-Y – Year on Year

Conversion Rate: US\$1= 85.4 INR and Euro 1 = INR 96.4

SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H1 2025

LESSEE	LESSOR	TYPE	SUBMARKET	AREA (SF)
Amazon (MLL)	-	Warehouse	Toopran	330,000
Swiggy	-	Warehouse	Ghatkesar	305,450
Blinkit/Zomato	-	Warehouse	Shamirpet	220,000
Hetero Healthcare Ltd.	-	Warehouse	Medchal	110,000

SIGNIFICANT LAND TRANSACTIONS H1 2025

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
ASBL	-	-	Financial District	5

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