

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
3.51 Mall Stock (MSF)	<div></div>	<div></div>
0.36 Retail Space Per Capita	<div></div>	<div></div>
1.85% Mall Vacancy	<div></div>	<div></div>

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.40% GDP Growth (Q4 FY24-25)	<div></div>	<div></div>
2.82% CPI Inflation	<div></div>	<div></div>
5.95% Consumer Spending Growth (Q4 FY24-25)	<div></div>	<div></div>

Source: MOSPI, RBI

RETAIL LEASING RISE IN Q2, DRIVEN BY DOMESTIC RETAILERS

Hyderabad's retail leasing activity stood at ~0.8 msf in Q2 2025, contributing to a robust 1.5 msf in H1 2025, marking a 11% increase over H1 2024. High streets continue to dominate, accounting for a significant 89% share of leasing volume.

Suburban locations led with a 57% market share, driven primarily by emerging hubs such as Bachupally and Kompally. Core locations accounted for the remaining 43%, with key areas including Nizampet and Ameerpet spearheading demand. Homegrown retailers maintained a commanding presence, representing 97% of leasing activity, underscoring their continued expansion. Among tenant categories, F&B led with 34% share, followed by Fashion at 14%, reflecting strong consumer appetite for experiential dining and lifestyle offerings.

NO NEW SUPPLY IN Q2 2025; VACANCY RATE REMAIN TIGHT

No new Grade-A retail mall supply was recorded in Hyderabad during Q2 2025, keeping vacancy rates low at 1.85% in superior malls. This tight vacancy environment highlights the sustained demand for superior retail spaces, while average malls continue to face higher vacancies.

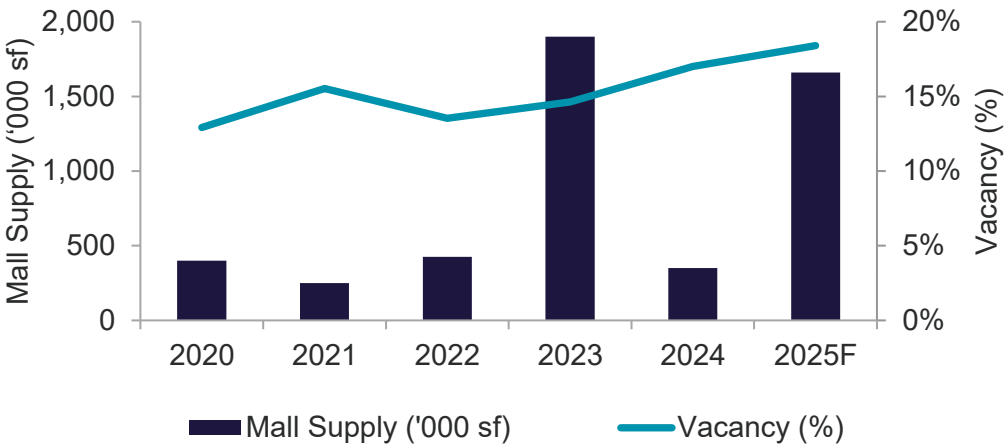
Looking ahead, Hyderabad is set to witness a record retail supply of 2.8 msf by 2027, with 1.7 msf slated for 2025. Areas such as Kompally and Shamshabad will see fresh retail developments, catering to rising demand in these underserved locations.

HIGH STREET RENTALS INCREASE

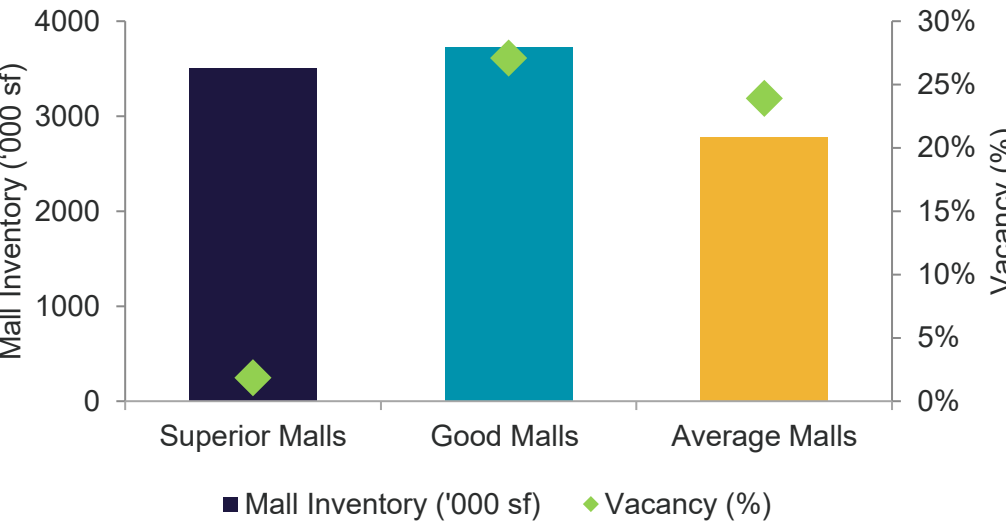
High street rentals saw a 2% YoY growth, primarily driven by key localities such as Jubilee Hills, Attapur, and Madinaguda/Chandanagar. Mall rentals remained relatively stable.

Key infrastructure projects such as multi-level flyovers, underpasses, road widening, and the development of new arterial roads are expected to improve connectivity and traffic flow in the area. These enhancements will likely boost accessibility and increase retail footfall in the surrounding areas.

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
Kompally	180	22.4	25.3	0.0%	0.0%
M G.Road/Parklane	155	19.3	21.8	0.0%	3.3%
Dilsukhnagar/ Kothapet	180	22.4	25.3	0.0%	0.0%
Banjara Hills	225	28.0	31.6	0.0%	0.0%
Abids/Koti	150	18.7	21.1	0.0%	7.1%
Himayathnagar	225	28.0	31.6	0.0%	0.0%
Punjagutta/ Ameerpet	150	18.7	21.1	0.0%	0.0%
Madinaguda/ Chandanagar	155	19.3	21.8	0.0%	3.3%
Jubilee Hills	250	31.1	35.1	0.0%	13.6%
Kukatpally NH.9	200	24.9	28.1	0.0%	0.0%
A.S. Rao Nagar	185	23.0	26.0	0.0%	0.0%
Madhapur/ Kondapur	170	21.2	23.9	0.0%	0.0%
Nallagandla	150	18.7	21.1	0.0%	0.0%
Habsiguda	180	22.4	25.3	0.0%	0.0%
Attapur	150	18.7	21.1	0.0%	7.1%
Manikonda	135	16.8	19.0	0.0%	3.8%
Thrimulgiri / Vikrampur	145	18.0	20.4	0.0%	3.6%
Kokapet	150	18.7	21.1	0.0%	0.0%

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

US\$ = 85.4 INR AND € = 96.4 INR

Data for the second quarter are based on market information collected until 13<sup>th</sup> June 2025

**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.

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	LOCATION	TENANT	SF
High Street	Ameerpet	Value Mart	60,000
TNR Mall	Kompally	Shoppers Stop	35,000
High Street	Suchitra	Zudio	14,000
High Street	Banjara Hills	Hoist   Bar & Kitchen	10,000

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
North City Mall	Kompally	600,000	Q1 2025

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