

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*
7.80% GDP Growth (Q1 FY25-26)	<div></div>	<div></div>
2.07% CPI Inflation	<div></div>	<div></div>
7.00% Consumer Spending Growth (Q1 FY25-26)	<div></div>	<div></div>

Source: MOSPI, RBI

RETAIL LEASING CONTINUES TO GROW IN Q3, LED BY DOMESTIC BRANDS

Retail leasing in Hyderabad rose to 0.51 msf in Q3 2025, up 3.5% YOY. Year-to-date (YTD) activity totaled 2.04 msf, reflecting a 9.3% increase over the same period in 2024. High streets accounted for the bulk of leasing this quarter, given the limited availability of Grade A mall supply. Overall leasing demand was concentrated in suburban corridors, accounting for 42% of volume, with Kompally, Nallagandla, and the Financial District standing out. Core city high streets made up 32% led by Banjara Hills, Punjagutta, and Himayatnagar. Peripheral zones contributed 26%, including Suchitra and Boduppall.

Leasing was broad across retail categories, with Fashion, F&B, and Accessories & Lifestyle, each accounting for 16% of the quarterly volume. Wellness (12%) and Furniture & Furnishings (10%) recorded healthy activity as well. Domestic brands drove the market, making up 88% of total leasing, with international retailers comprising the remaining 12%.

NO NEW SUPPLY IN Q3 2025; VACANCY REMAINS TIGHT

No new Grade A mall supply was added during the quarter. Vacancy in superior (Grade A+) malls remains low at 1.85%, reflecting strong and sustained demand for prime retail space in the city. Meanwhile, lower-grade malls continue to experience higher vacancy levels as retailers consolidate into Grade A malls and select high-street locations.

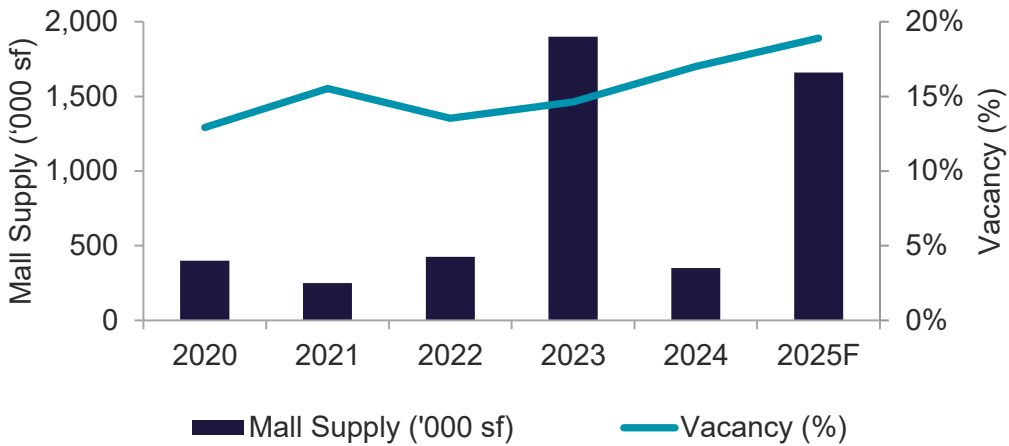
Looking ahead, Hyderabad is poised for a significant supply influx, with ~2.8 msf of under-construction Grade A mall space scheduled for completion by 2027. Notably, ~1.7 msf is expected to be delivered in Q4 2025 alone. These new projects are set to address the pent-up demand in established and emerging catchments, with Kompally and Shamshabad among the key upcoming retail destinations.

HIGH STREET RENTALS LARGELY STEADY

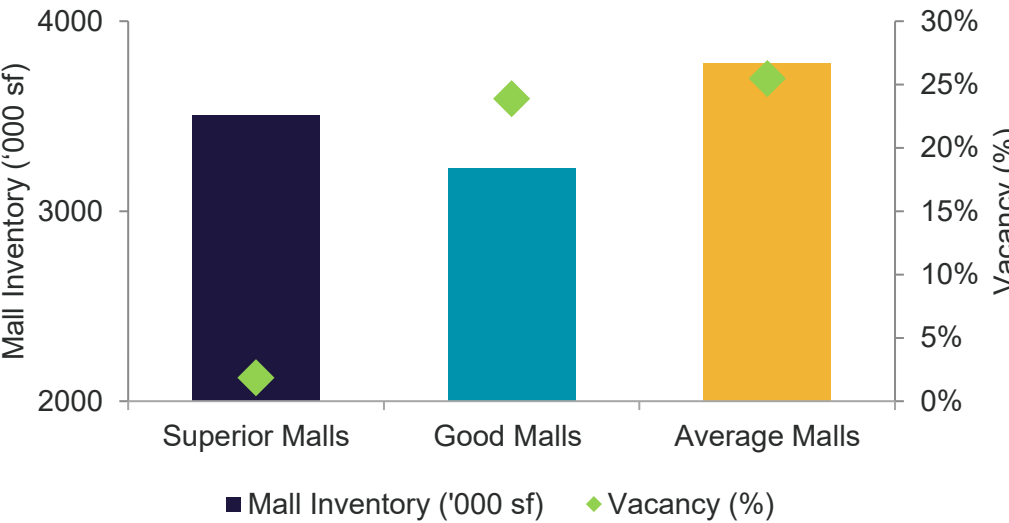
High street rentals in Hyderabad remained largely stable in Q3 2025, with an overall flat QOQ and a modest 1.3% YOY increase. Most of the rental movement was concentrated in Jubilee Hills. Mall rentals were largely stable during the period.

New retail corridors like Tellapur, Kollur, and the Airport-Shamshabad stretch are gaining strong traction, while core city locations continue to consolidate their positions as prime retail hubs. Together, these corridors are expected to drive the next phase of Hyderabad’s retail growth.

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	21.3	24.3	0.0%	0.0%
M G.Road/Parklane	155	18.3	21.4	0.0%	0.0%
Dilsukhnagar/ Kothapet	180	21.3	24.8	0.0%	0.0%
Banjara Hills	225	26.6	31.0	0.0%	0.0%
Abids/Koti	150	17.7	20.7	0.0%	0.0%
Himayathnagar	225	26.6	31.0	0.0%	0.0%
Punjagutta/ Ameerpet	150	17.7	20.7	0.0%	0.0%
Madinaguda/ Chandanagar	155	18.3	21.4	0.0%	0.0%
Jubilee Hills	250	29.5	34.5	0.0%	13.6%
Kukatpally NH.9	200	23.6	27.6	0.0%	0.0%
A.S. Rao Nagar	185	21.9	25.5	0.0%	0.0%
Madhapur/ Kondapur	170	20.1	23.4	0.0%	0.0%
Nallagandla	150	17.7	20.7	0.0%	0.0%
Habsiguda	180	21.3	24.8	0.0%	0.0%
Attapur	150	17.7	20.7	0.0%	0.0%
Manikonda	135	15.9	18.6	0.0%	0.0%
Thrimulgiri / Vikrampur	145	17.1	20.0	0.0%	0.0%
Kokapet	150	17.7	20.7	0.0%	0.0%

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

US\$ = 87.0 INR AND € = 101.6 INR

Data for the second quarter are based on market information collected until 12th Sep 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 Q3 2025

PROPERTY	LOCATION	TENANT	SF
High Street	Punjagutta	Vysyaraju Jewellers	35,000
High Street	Boduppal	Altossa Furniture	15,000
High Street	Kompally	AnTeRa Kitchen And Bar	15,000
Inorbit Mall	Madhapur	Bombay Shirt Company	654

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
Temple Bells Infra Mall	Vanasthalipuram	200,000	Q3 2025

ALOKA MAJUMDER
Manager, Research
Tel: +91 40 4045555
aloka.majumder@cushwake.com

SUVISHESH VALSAN
Senior Director, Research
Tel: +91 22 6771555
suvishesh.valsan@cushwake.com

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