



MARKET FUNDAMENTALS

	H1 2025	H2 2025
Inventory (in MSF)	31.0	32.0
Vacancy (%)	6-8%	6-8%
Upcoming Supply in next 12 months (MSF)	0.6	2.3
L&I Leasing (in MSF)	2.7	2.0
Average Rentals Range (INR PSFPM)	17-27	19-28
Land Transacted (in acres)	~ 15	~ 50
Land Values Range (INR mn per acre)	30-60	35-180

Large deals: 100,000 sq. ft. and above; Mid-sized deals: 50,001 – 99,999 sq. ft.; Small deals: Up to 50,000 sq. ft.

WAREHOUSING LEASING STRONG IN H2 2025; FULL-YEAR VOLUME RECORD SHARP EXPANSION

Hyderabad recorded 1.71 msf of warehousing leasing in H2 2025, taking full-year absorption to 4.19 msf, a 79% increase over 2024. Activity was driven by large-format transactions. Engineering & Manufacturing (34%), 3PL (32%), and FMCG (10%) were the key demand drivers in H2.

The Northern submarket dominated with a 46% share, led by Jeedimetla and Medchal, while the Southern submarket accounted for 27%, driven by Shamshabad. The same precincts remained the primary contributors at the full-year level, with leasing traction supported by the availability of new supply, particularly ready-to-move stock and build-to-suit options in these corridors. Deal size skewed toward larger formats, with large transactions accounting for 53% of H2 leasing, followed by small deals at 32%, underscoring sustained occupier preference for hub-led, consolidated distribution formats. This pattern remained consistent throughout the year. For the full year, 3PL and Engineering & Manufacturing led leasing, followed by E-commerce.

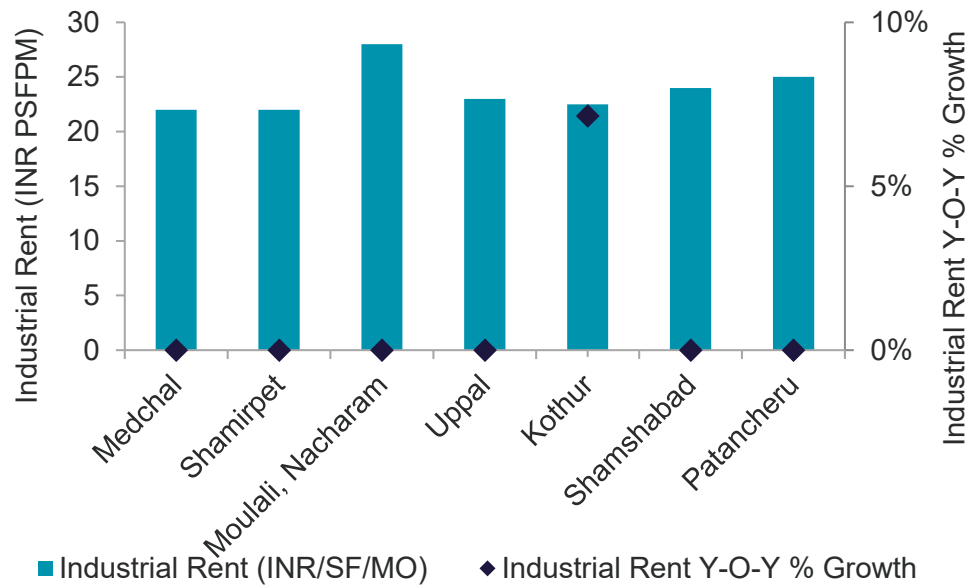
INDUSTRIAL LEASING PICKS UP IN H2; ACTIVITY CONCENTRATED IN THE SOUTHERN CORRIDOR

Industrial leasing stood at 0.26 msf in H2 2025, reflecting a 28% increase over H1 2025, supported by manufacturing-linked expansions. The Southern corridor accounted for 75% of activity, led by Shamshabad, while the Western corridor contributed 25%, primarily from Patancheru. Large deals dominated, accounting for 75% of H2 leasing, a trend that remained consistent across the year. Full-year absorption reached 0.46 msf, with demand entirely driven by Engineering & Manufacturing.

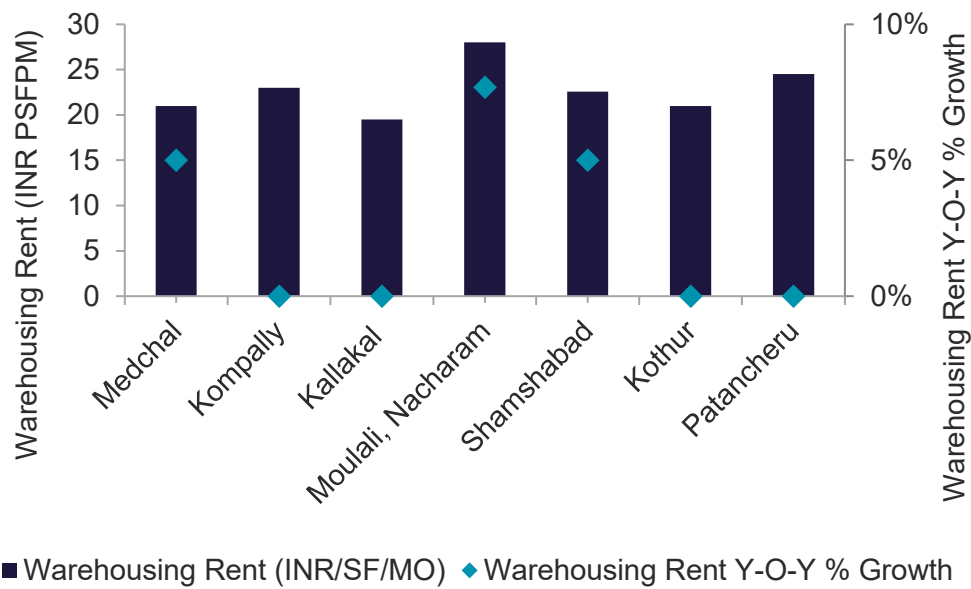
RENTS FIRM UP marginally; LAND VALUES CONTINUE UPWARD TRAJECTORY

Warehouse rentals increased by an average of 2.5% YoY in H2 2025, supported by tight Grade A availability in key micro-markets such as Medchal, Jeedimetla, and Shamshabad. Industrial rents rose marginally by 1.0% YoY, indicating stable pricing. Land values increased by an average of up to 2.3% YoY, driven by sustained developer interest, infrastructure-led connectivity, and limited availability of large, serviced land parcels in core logistics and industrial corridors. Emerging regulatory measures, including the HILLTOP policy, are expected to shape future land supply and development feasibility across the Central and Eastern corridors.

INDUSTRIAL RENT / Y-O-Y GROWTH



WAREHOUSING RENT / Y-O-Y GROWTH



KEY WAREHOUSING SUBMARKETS – RENTALS AND LAND RATES – DECEMBER 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	21	5.0%	80	0.9	0.8	6.7%
Kompally	23	0.0%	120	1.3	1.2	4.3%
Kallakal	20	0.0%	40	0.4	0.4	2.6%
Moulali, Nacharam	28	7.7%	100	1.1	1.0	0.0%
Shamshabad	23	5.0%	85	0.9	0.8	0.0%
Kothur	21	0.0%	30	0.3	0.3	0.0%
Patancheru	25	0.0%	100	1.1	1.0	2.0%

KEY INDUSTRIAL SUBMARKETS – RENTALS AND LAND RATES – DECEMBER 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	22	0.0%	80	0.9	0.8	0.0%
Shamirpet	22	0.0%	40	0.4	0.4	5.3%
Moulali, Nacharam	28	0.0%	100	1.1	1.0	0.0%
Uppal	23	0.0%	180	2.0	1.7	0.0%
Kothur	23	7.1%	30	0.3	0.3	0.0%
Shamshabad	24	0.0%	150	1.7	1.5	3.4%
Patancheru	25	0.0%	100	1.1	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= 88.9 INR and Euro 1 = INR 103.3

SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H2 2025

LESSEE	LESSOR	TYPE	SUBMARKET	AREA (SF)
Qucev Technologies	GMR Logistics	Industrial/Warehouse	Shamshabad	194,000
JEH Aerospace	HIIP	Industrial	Shamshabad	191,000
Zepto (CCI)	ZMW	Warehouse	Jeedimetla	150,000
Amazon (DHL)	Ancon Logistics	Warehouse	Adibatla	120,000

SIGNIFICANT LAND TRANSACTIONS H2 2025

BUYER	SELLER	TYPE	SUBMARKET	AREA (ACRE)
Godrej, MSN & Others	HMDA e-auction	Mixed-Use	Neopolis, Kokapet	27 (At an avg ~INR137cr/acre)
Prestige & MSN	TGIIC e-auction	IT/ ITES	Raidurg, HITEC City	18.67 (At an avg. ~INR160 cr/acre)

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