

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
5.17 Mall Stock (MSF)	▲	▲
0.46 Retail Space Per Capita	▲	▲
6.10% Mall Vacancy	▲	▼

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	Outlook*
8.20% GDP Growth (Q2 FY25-26)	▲	▼
0.71% CPI Inflation	▼	▲
7.90% Consumer Spending Growth (Q2 FY25-26)	▲	▲

Source: MOSPI, RBI

RETAIL LEASING UPTICK IN Q4; LED BY FASHION & F&B

Retail leasing in Hyderabad stood at 0.43 mn sq ft in Q4 2025, recording a ~14% QoQ increase, while full-year leasing aggregated to 1.95 mn sq ft. Main streets continued to dominate, accounting for 85% of absorption in Q4 and 89% for the year. Mall leasing improved to 15% in Q4, reflecting initial leasing activity in newly operational malls during the quarter. On an annual basis, mall share increased to 11% in 2025 from 4% in 2024, signaling the initial phase of rebalancing.

Suburban locations led leasing in Q4 with 46% share, driven by Chandanagar, Khairatabad, and Kompally, while Peripheral markets accounted for 29% share, led by Nagaram, Kapra, and Boduppall. Core locations contributed 25%, with activity concentrated in Jubilee Hills and Raidurg. For the full year, Suburban markets remained the primary demand driver (55%), followed by Core (32%) and Peripheral (13%).

Category-wise, fashion and F&B together accounted for 52% of leasing in Q4 2025. Fashion led with a 32% share, driven largely by main street expansions, while F&B contributed 20%. For the full year, fashion (29%) and F&B (23%) remained the dominant demand drivers.

MALL VACANCY RISES AS A LARGE NEW SUPPLY HITS MARKET

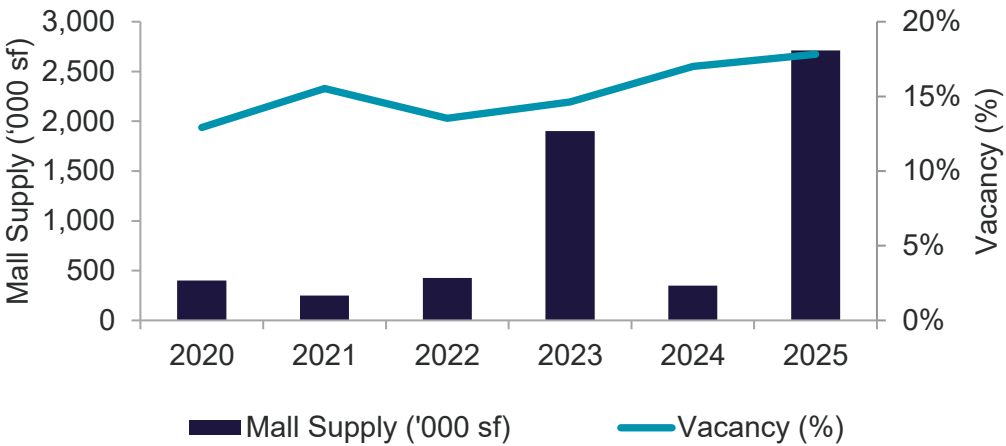
Hyderabad witnessed a sharp increase in Grade A mall stock in Q4 2025, with inventory expanding from 3.5 mn sq ft to 5.2 mn sq ft, driven by the commencement of operation of the largest mall in Hyderabad - Lakeshore Mall (1.7 msf). Consequently, Grade A mall vacancy increased to 6.10% in Q4, from sub-2% levels in Q3, reflecting the scale of new supply.

HIGH STREET RENTALS REMAIN STABLE

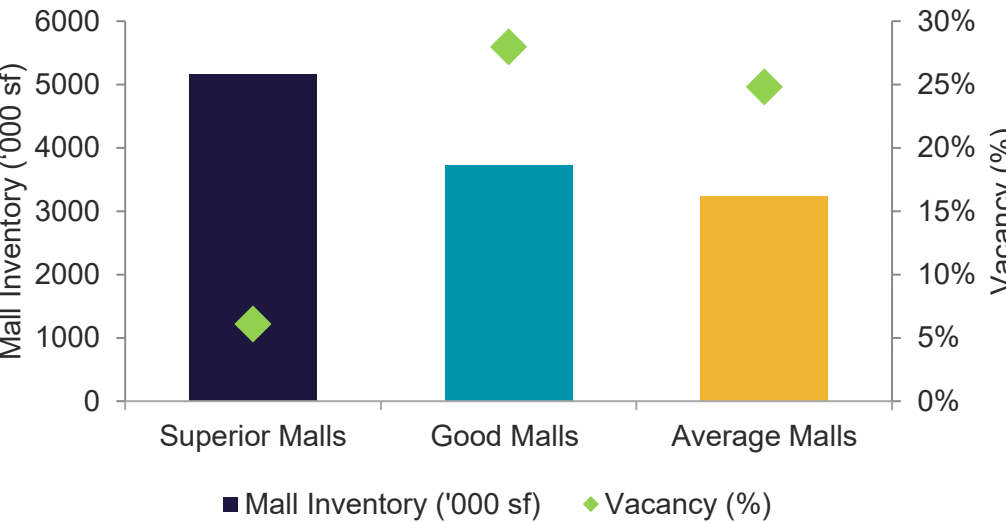
Prime high street rentals in Hyderabad remained largely flat on a QoQ basis in Q4 2025, while registering a modest 1% YoY increase, led by Jubilee Hills. Most other key high streets remained range-bound, reflecting stable occupier demand and limited near-term pricing pressure.

Looking ahead, vacancy is expected to remain elevated in the near term following the addition of large-format Grade A mall supply, with leasing activity improving gradually as these projects stabilise.

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	20.9	24.3	0.0%	0.0%
M G.Road/Parklane	155	18.0	20.9	0.0%	0.0%
Dilsukhnagar/ Kothapet	180	20.9	24.3	0.0%	0.0%
Banjara Hills	225	26.1	30.4	0.0%	0.0%
Abids/Koti	150	17.4	20.2	0.0%	0.0%
Himayathnagar	225	26.1	30.4	0.0%	0.0%
Punjagutta/ Ameerpet	150	17.4	20.2	0.0%	0.0%
Madinaguda/ Chandanagar	155	18.0	20.9	0.0%	0.0%
Jubilee Hills	250	29.0	33.7	0.0%	1.0%
Kukatpally NH.9	200	23.2	27.0	0.0%	0.0%
A.S. Rao Nagar	185	21.5	25.0	0.0%	0.0%
Madhapur/ Kondapur	170	19.7	22.9	0.0%	0.0%
Nallagandla	150	17.4	20.2	0.0%	0.0%
Habsiguda	180	20.9	24.3	0.0%	0.0%
Attapur	150	17.4	20.2	0.0%	0.0%
Manikonda	135	15.7	18.2	0.0%	0.0%
Thrimulgiri / Vikrampur	145	16.8	19.6	0.0%	0.0%
Kokapet	150	17.4	20.2	0.0%	0.0%

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

US\$ = 88.9 INR AND € = 103.3 INR

Data for the fourth quarter are based on market information collected until 12<sup>th</sup> December 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 Q4 2025

PROPERTY	LOCATION	TENANT	SF
High Street	Chanda Nagar	Kalyan Jewellers	22,000
High Street	Road no.10 Jubilee Hills	The One	22,000
High Street	Road no.10 Jubilee Hills	Scattato	12,000
Inorbit Mall	Raidurg	Vensai Living	2,000

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
Lakeshore Mall	Kukatpally Y-Junction	1,660,000	Q4 2025

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