

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
5.52		
Mall Stock* (MSF)		
0.55		
Retail Space Per Capita		
4.15%		
Vacancy*		

Note: All data above pertains to Grade A and B+ malls

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80%		
GDP Growth (Q1 FY26-27)		
4.82%		
CPI Inflation		
7.10%		
Consumer Spending Growth (Q1 FY26-27)		

Source: MOSPI, RBI

LEASING REBOUNDS; FASHION REMAINS THE LARGEST SEGMENT

Retail leasing in Hyderabad stood at 0.45 msf in Q3 2026, increasing 22.0% q-o-q and 18.3% y-o-y. On a YTD basis, leasing stood at 1.25 msf, 17.7% lower than the corresponding period in 2025. High Street leasing accounted for 86.2% of total leasing, while mall leasing accounted for 13.8%.

Leasing activity during the quarter was led by the Fashion segment, which accounted for 37.0% of total leasing, followed by Accessories & Lifestyle at 20.5% and Furniture & Furnishing at 13.3%. F&B accounted for 7.9% of leasing activity, while Department Stores contributed 4.9%. Other categories together accounted for the remaining leasing activity, reflecting a relatively diverse mix of retail formats during the quarter. Domestic retailers accounted for 88.4% of leasing, while international retailers contributed 11.6%, highlighting continued expansion and leasing activity by domestic retailers in the Hyderabad market.

VACANCY REMAINS STABLE AMID NO NEW SUPPLY

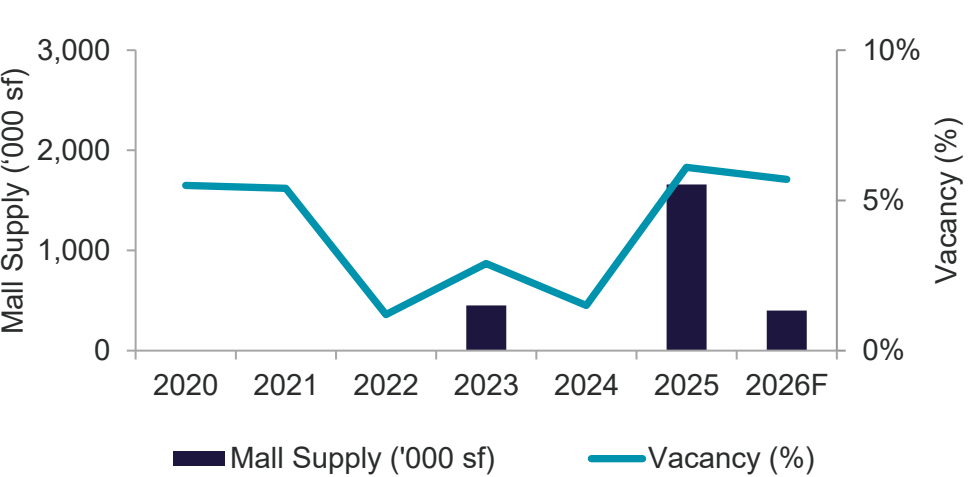
Grade A mall vacancy remained at 4.15% in Q3 2026, with no new mall completions recorded for the third consecutive quarter. Grade A mall stock remained at approximately 5.5 msf.

The Grade A supply pipeline stands at approximately 0.95 msf through 2028, with upcoming developments spread across Karmanghat, Shamshabad and Bandlaguda. The new supply is expected to strengthen the organised retail footprint in these locations, which currently have relatively limited Grade A retail stock.

RENTALS CONTINUE TO TREND UPWARD

Average high street rentals in Hyderabad increased by 2.1% q-o-q and 6.8% y-o-y. Rental appreciation was recorded across select high streets, with Kokapet recording the highest y-o-y increase at 13.3%, followed by Manikonda and Habsiguda at 11.1% each, and Punjagutta/Ameerpet at 10.0%. Moderate annual rental growth was also recorded across MG Road/Parklane, Kukatpally NH9, Thrimulgiri/Vikrampuri and Raj Bhavan Road/Somajiguda, while rentals across several established high streets remained stable during the quarter.

OVERALL GRADE A MALL SUPPLY & VACANCY*



GRADE A MALL STOCK & VACANCY BY CATEGORY*



For grade definitions, refer to page 2

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	19.6	22.6	0.0%	0.0%
MG Road/Parklane	160	17.4	20.1	0.0%	3.2%
Dilsukhnagar/ Kothapet	180	19.6	22.6	0.0%	0.0%
Banjara Hills	230	25.1	28.9	2.2%	2.2%
Abids/Koti	150	16.3	18.8	0.0%	0.0%
Himayathnagar	225	24.5	28.3	0.0%	0.0%
Punjagutta/ Ameerpet	165	18.0	20.7	0.0%	10.0%
Madinaguda/ Chandanagar	165	18.0	20.7	6.5%	6.5%
Jubilee Hills	250	27.2	31.4	0.0%	0.0%
Kukatpally NH.9	210	22.9	26.4	0.0%	5.0%
AS Rao Nagar	185	20.2	23.2	0.0%	0.0%
Madhapur/Kondapur	170	18.5	21.4	0.0%	0.0%
Nallagandla	150	16.3	18.8	0.0%	0.0%
Habsiguda	200	21.8	25.1	0.0%	11.1%
Attapur	150	16.3	18.8	0.0%	0.0%
Manikonda	150	16.3	18.8	0.0%	11.1%
Thrimulgiri/ Vikramपुरi	150	16.3	18.8	0.0%	3.4%
Kokapet	170	18.5	21.4	0.0%	13.3%

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

US\$ = 95.5 INR AND € = 110.1 INR

Data for the third quarter are based on market information collected until 25th Sep 2026

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.

**Grade A Malls: Predominantly lease driven retail assets characterized by professional management, strong tenant mix, healthy occupancy levels, and high standards of operations and upkeep, including institutionally owned and professionally managed assets.*

Grade B+ Malls: Organised retail assets with relatively lower operational efficiency, tenant quality, occupancy levels, or asset management standards compared to Grade A malls.

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	LOCATION	TENANT	SF
High Street	Jubilee Hills	Stanley	60,000
High Street	Jubilee Hills	Macaw	38,000
High Street	Boduppal	RS Brothers	33,000
Inorbit Mall	Madhapur	Lego	5,700

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

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