

MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.51 Mall Stock (MSF)	▼	▲
0.32 Retail Space Per Capita	▬	▲
1.5% Mall Vacancy	▬	▲

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	Outlook
5.40% GDP Growth (Q2 FY24-25)	▼	▲
5.48% CPI Inflation	▼	▼
6.0% Consumer Spending Growth (Q2 FY24-25)	▲	▲

Source: MOSPI, RBI

RETAIL LEASING SOARS IN Q4, LED BY DOMESTIC RETAILERS

Hyderabad's retail leasing surged to 0.79 msf in Q4 2024, reflecting a 60% QoQ and 65% YoY growth. High streets dominated the quarter, with domestic brands accounting for 96% of the tenant mix, indicating an aggressive expansion of operations by Indian retailers. Suburban areas led demand, capturing 70% market share, with leasing activity concentrated in Nagaram and Nallagandla. Fashion emerged as the top segment, contributing 39% of leasing, followed by Health & Wellness (11%) and Accessories & Lifestyle (10%). Annual leasing totaled 2.7 msf, a 25% rise from previous year.

LOW VACANCY IN MALLS; NEW SUPPLY EXPECTED IN 2025

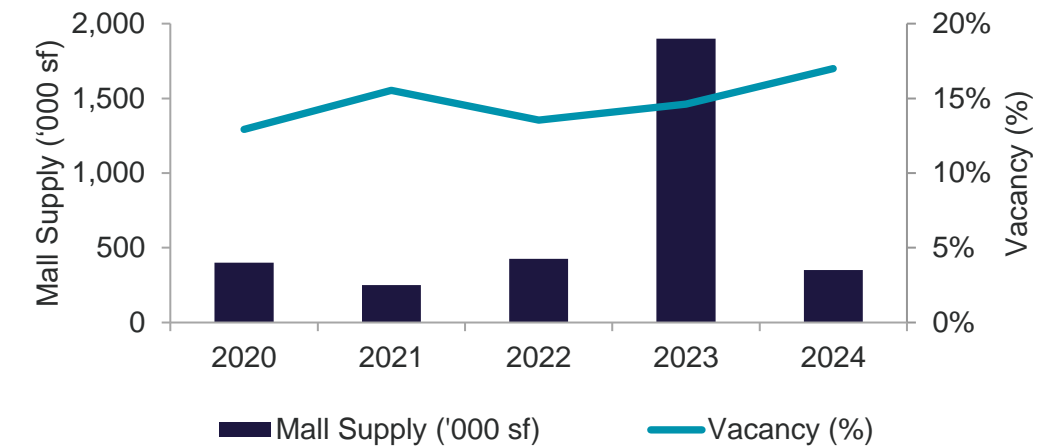
No new retail mall supply was observed in the city during Q4 2024. Thus, vacancy levels in Grade-A malls remained very low at 1.5% during the quarter. However, Grade B and C malls face elevated vacancy rates, highlighting retailers' growing preference for high-quality spaces.

Looking ahead, Hyderabad's Grade-A retail stock is projected to expand by 2.7 msf by 2026. Nearly 2.0 MSF will be added in year 2025, particularly in locations such as Balanagar and Kompally. While this increase may raise vacancy levels momentarily, strong pre-commitment activity is expected that could mitigate the impact.

HIGH STREET RENTS RISE, MALL RENTALS STEADY

Rise in high street rentals during Q4 2024, with average rents increasing by 1% QoQ and up to 5% YoY. Prominent locations like Abids, Attapur, Kokapet and Jubilee Hills led this growth. Meanwhile, mall rentals remained broadly stable.

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	23.97	25.59	0.0%	0.0%
M G.Road/Parklane	155	20.64	22.04	0.0%	3.3%
Dilsukhnagar/ Kothapet	180	23.97	25.59	0.0%	0.0%
Banjara Hills	225	29.97	31.99	0.0%	0.0%
Abids/Koti	150	19.98	21.33	0.0%	20.0%
Himayathnagar	225	29.97	31.99	0.0%	0.0%
Punjagutta/ Ameerpet	150	19.98	21.33	0.0%	0.0%
Madinaguda/ Chandanagar	155	20.64	22.04	0.0%	3.3%
Jubilee Hills	250	33.30	35.55	13.6%	13.6%
Kukatpally NH.9	200	26.64	28.44	0.0%	0.0%
A.S. Rao Nagar	185	24.64	26.30	0.0%	2.8%
Madhapur/ Kondapur	170	22.64	24.17	0.0%	0.0%
Nallagandla	150	19.98	21.33	0.0%	0.0%
Habsiguda	180	23.97	25.59	0.0%	0.0%
Attapur	150	19.98	21.33	0.0%	15.4%
Manikonda	135	17.98	19.19	0.0%	12.5%
Thrimulgiri / Vikramapur	145	19.31	20.62	0.0%	3.6%
Kokapet	150	19.98	21.33	0.0%	15.4%

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

US\$ = 84.4 INR AND € = 90.1 INR

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	LOCATION	TENANT	SF
High Street	Vanasthalipuram	West Side	40,000
High Street	Nagaram	National Mart	35,000
Inorbit Mall	Madhapur	Rosso Brunello & Joe Menon	1,000

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
Aparna Neo Mall	Nallagandla	350,000	Q2 2024

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