

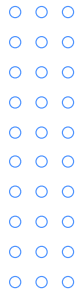


HYDERABAD

Emerging Real Estate Growth Hotspots



Colliers India | March 2025







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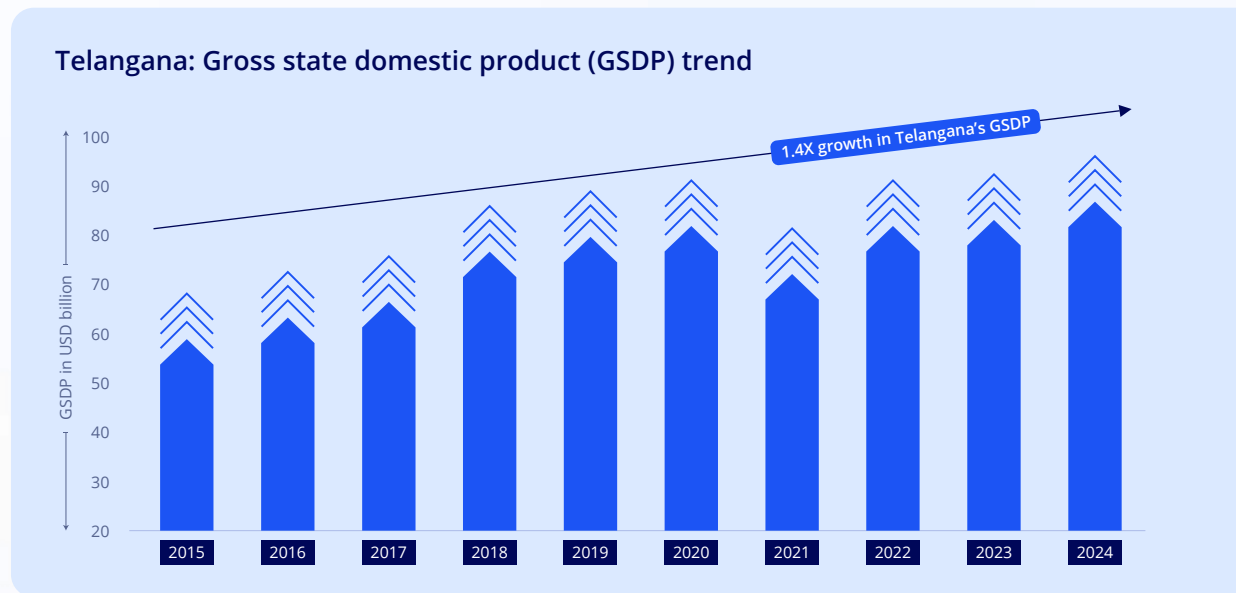
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State Profile: **Telangana**

Real Estate Sector: Powering ~30% of Telangana's GDP

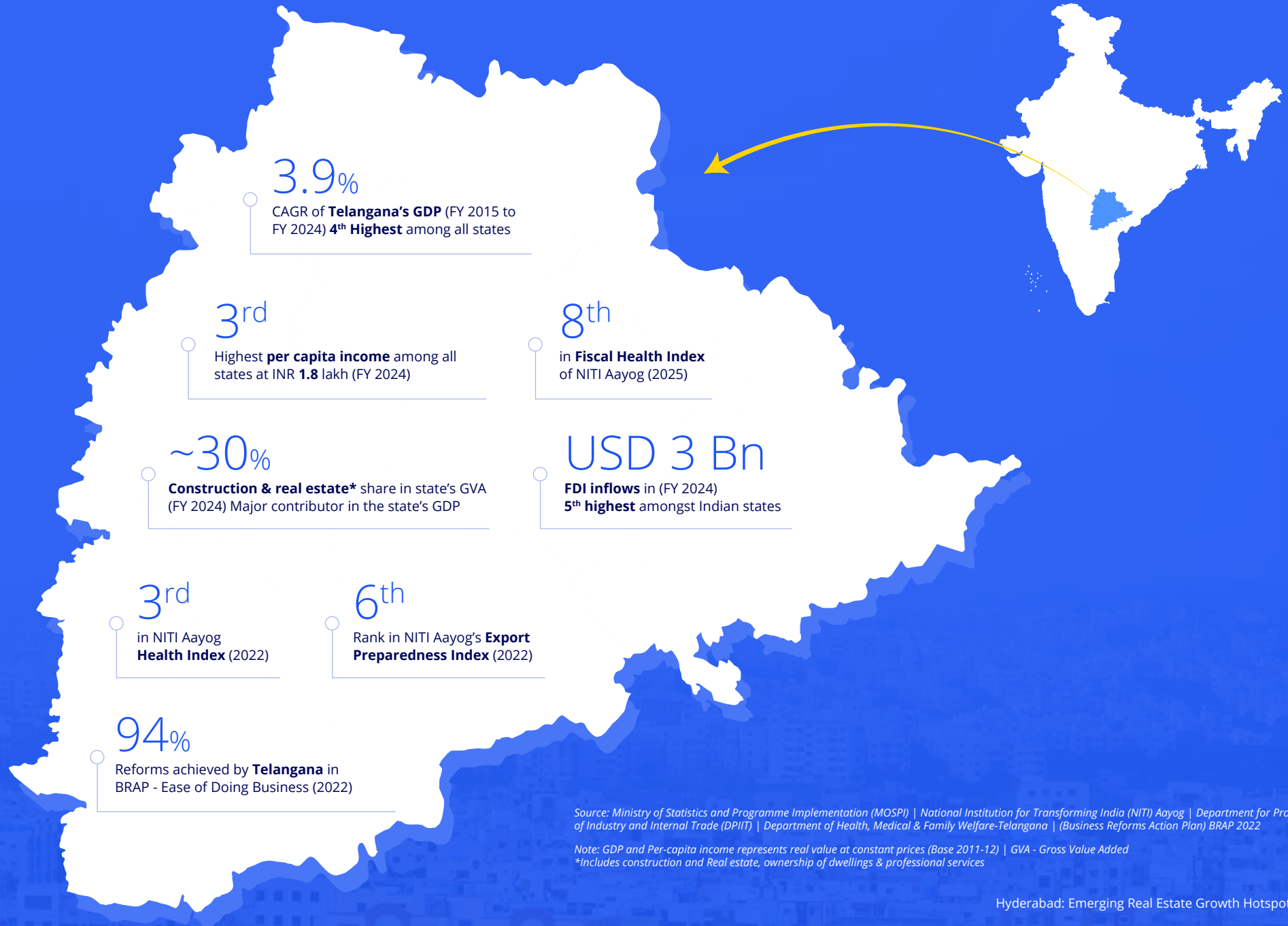
Telangana, since its inception in 2014 has grown steadily and performed well on multiple socio-economic development parameters. Telangana and Hyderabad's growth story continues to be driven by a progressive regulatory framework, a business-friendly environment, and significant investments in infrastructure. Real estate's contribution in the economic progress of the state is particularly impressive. The sector accounts for nearly one-third of Telangana's GDP, anchored by Hyderabad, the capital city and a major technology & innovation hub. The Hyderabad metropolitan area contributes to more than 55% of the state's GDP¹ (at constant prices).

Hyderabad's dynamic real estate market, complemented by other emerging cities within the state, underpins Telangana's robust growth narrative. The state's thriving IT and pharmaceutical sectors, have expedited investments and employment opportunities, further fueling the economic momentum. Additionally, strategic industrial corridors, a conducive regulatory framework, and targeted urban & infrastructure development initiatives have attracted both domestic & international investments, positioning Telangana as an economic powerhouse. During FY 2024, Telangana's total FDI inflows rose by more than 130% annually to USD 3 billion, securing the fifth spot amongst various Indian states. The surge was fueled by substantial investments from leading MNCs and GCCs, highlighting the state's growing appeal to foreign investors.



Source: MOSPI, Colliers
Note: GDP represents real value at constant prices (Base 2011-12) | Data is as per Financial year
1 - Telangana Socio Economic Outlook 2024

Telangana: Socio-economic highlights



Hyderabad : A story of transformative real estate growth

Hyderabad: The economic hub of Telangana

Hyderabad has transformed into a culturally rich global economic powerhouse, propelled by thriving IT, pharmaceutical, and life sciences sectors. The city benefits from proactive government policies, ease of doing business, and strategic infrastructural investments, drawing substantial domestic and international capital. Rapid urbanization and expanding IT corridors have reshaped Hyderabad's real estate landscape, with the emergence of economic hubs such as HITEC City, Raidurg, Kondapur, etc. All real estate segments such as office, residential, industrial & warehousing, retail, hospitality, etc. have witnessed transformative growth in the last few decades.

Hyderabad's office market has experienced remarkable growth over the past decade, with both demand and supply surging to unprecedented levels, firmly establishing the city as one of India's leading office markets. The city recorded 12.5 million sq ft of office leasing alongside 13.7 million sq ft of new supply, comfortably surpassing the 10 million sq ft mark in 2024. The industrial & warehousing segment also experienced strong leasing momentum throughout the year. Meanwhile, housing demand remained near all-time highs, with average prices in 2024 increasing marginally by 2% as compared to 2023. Additionally, Hyderabad continued to strengthen its position as a leading data center hub in South India, supported by favourable regulatory policies and access to subsidized land and power.

Hyderabad: Real estate performance



Source: Colliers, Industry

Note: For office, data pertains to Grade A buildings only | Office Top 6 cities includes - Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai, Pune | Residential Top 8 cities includes - Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, Pune | Data center capacity represents total IT load capacity including occupied as well as unoccupied space. | Data Center Top 7 cities includes - Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, Pune

HYDERABAD

HYDERABAD: QUICK FACTSHEET



11.1 mn

2024 Population



7,257 sq km

Urban agglomeration area



56%

Share in Telangana GSDP*

1st

Hyderabad's rank in Mercer's **Livability Index** for Indian cities (2024)

2nd

Hyderabad's rank in **Software exports** in India (FY 2024)

90%

Hyderabad's share in total **FDI inflows** in Telangana (Jan-Sep 2024)

70-90

Average annual **Air Quality Index** reading, better than comparable Indian cities (2024)

>70%

Share of Hyderabad in **Pharma exports** of Telangana (2023)

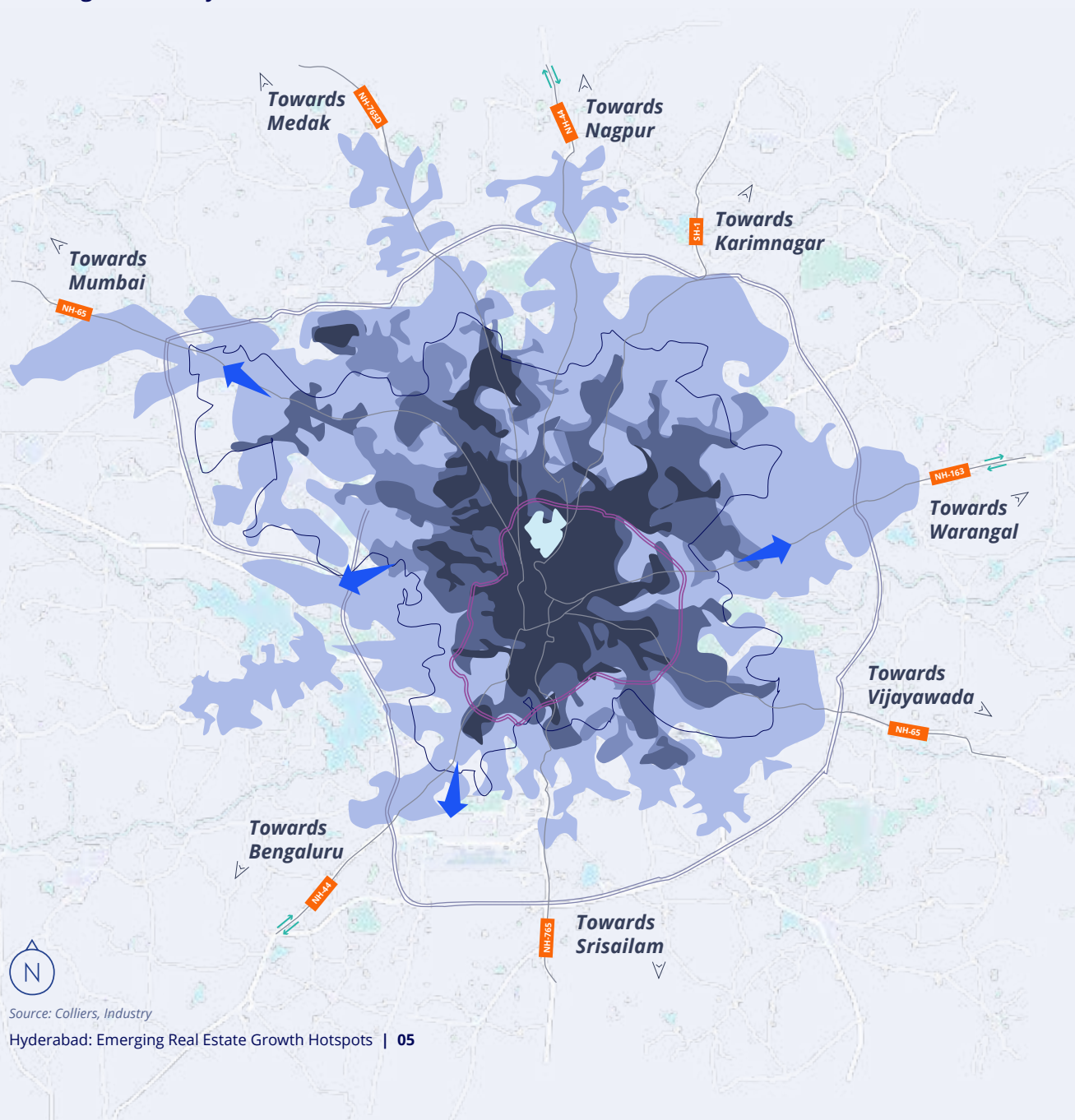
Source: *Telangana Socio Economic Outlook 2024*, *Colliers, Industry* | *Mercer's Livability Index 2024* | *Ministry of Electronics and Information Technology (MeitY)* | *Department for Promotion of Industry and Internal Trade (DPIIT)* | *Central Pollution Control Board* | *Ministry of Chemicals & fertilizers* | *Department of Pharmaceuticals*

Note: * share in GSDP (at constant prices-base 2011-12) includes 7 districts of the Hyderabad Metropolitan Development Region
Air Quality Index (AQI) is a tool for reporting daily air quality and values at or below 100 are generally considered as satisfactory



Real estate growth to expand beyond core markets

Urban growth of Hyderabad in the last few decades



Over the course of the last few decades, with rapid urbanization and infrastructure growth, Hyderabad's real estate market has expanded beyond the core areas, giving rise to new residential, commercial, industrial, and retail hubs. In the early 2000s, the city's real estate hotspots moved from localities in the **old city** to **central areas** such as Banjara Hills, Jubilee Hills, Secunderabad, Ameerpet etc. and more recently (2010-2019 decade) to **localities in West Hyderabad** such as HITEC City, Gachibowli, Nanakramguda, Madhapur, etc. As **infrastructure-driven urban agglomeration growth** continues and real estate developers provide cost-effective alternatives, **peripheral regions** of Hyderabad are set to embark on a **phase of accelerated growth** in the upcoming years.

While Hyderabad is likely to witness **radial growth in all directions**, the degree of real estate development in peripheral localities of western and southern Hyderabad can be relatively high. Commercial real estate activity can pick up a significant pace in localities such as **Kokapet**, which are close to already established business districts. The residential market, particularly the affordable housing segment in localities such as **Uppal, Pocharam and Miyapur** can witness significant traction over the next few years. Additionally, logistic parks, warehousing hubs and pharma clusters can gain prominence in areas such as **Kompally, Medchal and Shamirpet** and localities in proximity to international airport such as **Shamshabad and Adibatla**. The retail growth meanwhile is likely to be more balanced and encompass all peripheral regions of the city.

Legend

- Outer Ring Road (ORR)
- Inner Ring Road (IRR)
- Greater Hyderabad Municipal Corporation (GHMC) limits
- ⇄ Proposed Industrial Corridors
 - Hyderabad Nagpur Industrial Corridor (HNIC)
 - Hyderabad Warangal Industrial Corridor (HWIC)
 - Hyderabad Bengaluru Industrial Corridor (HBIC)

Decadal urban growth phases

- 1990-1999
- 2000-2009
- 2010-2019
- 2020-2024



Source: Colliers, Industry

Hyderabad: Key real estate **growth** drivers

Infrastructure push complements pro-active policy making and business-friendly environment



Infrastructure boost

- Prominent infrastructure developments such as the **International Airport in Shamshabad, Outer Ring Road, Inner Ring Road, PVNR Expressway, Hyderabad Suburban-rail and Metro Phase 1**, etc. have spurred real estate activity in Hyderabad
- Upcoming infrastructure developments such as **Metro Expansion, Regional Ring Road, industrial corridors** etc. will continue to play a crucial role and enhance real estate growth across multiple growth corridors in the peripheral markets



Supportive regulatory framework

- The Hyderabad Metropolitan Development Authority (HMDA) has played a pivotal role by implementing **strategic urban planning initiatives, zoning reforms, and infrastructure projects** that have streamlined real estate development and improved urban connectivity
- Sector-specific policies such as **Telangana Data Center policy, GRID, ICT, Electronics, Industrial, EV & Energy Storage policy** and single window approval mechanisms such as **TS-iPASS** have made Hyderabad an attractive real estate destination
- Hyderabad is the only major city in India without a limit on the **Floor Space Index (FSI)** for land parcels of over 1 acre. This has significantly ushered in real estate development in the city
- The Telangana government's focus on **smart city** projects has led to the modernization of urban infrastructure
- Proposed flagship programmes such as the development of **Future City** and the **Musi River development project** are likely to drive long-term real estate growth in and around Hyderabad



Skilled talent availability

- Presence of reputed universities and the availability of skilled talent has nurtured the city's Tech and innovation landscape, attracting numerous **MNCs, GCCs and Fortune 500 companies** in Hyderabad
- Significant investments in the **start-up ecosystem** particularly with the establishment of **T-hub** in Hyderabad have spurred innovation and funding avenues. As of 2023, T-hub has helped in the raising of about USD 2 billion for 2,000+ start-ups



Sector-specific initiatives

- Planned development of **HITEC City, Genome Valley, and Medicines & Devices Park** has attracted major investments in IT, pharmaceuticals, and biotechnology, respectively. These hubs have catalyzed real estate growth by creating clusters of high-value industries and the associated demand for housing, office, retail, and hospitality as well
- **Strategic initiatives** by the state government have been supporting the development of multiple MSMEs, logistic hubs, data centers, EV manufacturing, life science clusters and leather industries etc.
- Of the **11 industrial corridors** planned by the central government in India, **3** pass through surrounding areas of Hyderabad, and can result in heightened industrial & warehousing demand traction in the metropolitan region



Affordability, Livability & EoDB*

- Hyderabad enjoys relatively lower real estate price points compared to the other major cities in India making it **one of the most lucrative destinations for investors, developers and occupiers** alike
- Mercers' Livability Index 2024, has ranked Hyderabad as the **most livable city in the country** basis 7 categories of urban living conditions

Policy push catalyzing **economic** growth

Policy and regulatory push timeline

2014



The Andhra Pradesh Reorganization Act/ Telangana Act

State bifurcation aimed to address the socio-economic disparities between the regions and facilitate better governance and development in Telangana



TS-iPASS¹

To streamline the approval process for industrial and commercial businesses through a single-window clearance system

2020



Growth in dispersion (GRID) Policy

The government plans to promote the growth of IT companies across the city to ease congestion and reduce infrastructure strain. To achieve the policy objectives, eligible IT/ITeS companies will receive a 30% lease rental subsidy for five years, up to INR 10 lakhs per year



Integrated Township Policy

To promote the development of self-sustained townships with a mix of residential, commercial, institutional, and recreational spaces



Electric Vehicle & Energy Storage

Telangana aims to become a hub for Electric Vehicles & energy storage systems by providing subsidies, 100% SGST reimbursement, electricity charge concessions, stamp duty rebates etc.



2016



Electronics Policy

Telangana aims to position itself as a prime destination for the electronics sector by enhancing the business environment and supporting innovation & startups. The policy supports up to 50% financial assistance for greenfield and 75% for brownfield manufacturing clusters



Cyber Security Policy

Aimed at promoting the state as an ideal destination for cyber security firms & startups to develop cyber security products and provide holistic solutions against cyber security threats



Data Center Policy

The policy aims to recognize data centers as a separate infrastructure category, with incentives for power, building fees, & land. Data center startups will receive 25% reimbursement on internet charges, up to INR 2,50,000 per year, for the first three years



IMAGE Policy

The policy aims to make Hyderabad, a favored destination for investments in Animation, Visual effects, Gaming & Comics segment (AVGC) by attracting global players, offering skill development programmes, and setting up a Center of Excellence- Telangana Animation & Gaming (IMAGE City). The government is likely to roll out version 2.0 of the policy in early 2025 and the IMAGE tower in HITEC city is likely to come up by the year-end

Source: Colliers, Industry

Note- 1-To foster MSME activities, the recent MSME Policy intends to address the gaps in TS-iPASS initiative (now called as TG-iPASS - Telangana Industrial Project Approval & Self Certification System)

Legend: High-impact segment



Commercial



Residential



Industrial & Warehousing



Multi segment



Alternatives

2021



Logistics Policy

Aims to boost the logistics sector by attracting private investments and improving logistics efficiencies. The policy focuses on developing Integrated Logistics Parks at key locations through PPP* mode and offers a 35% interest subsidy for developing these parks on government land for 3 years



Information & Communication Technology (ICT) Policy

The 2021 ICT Policy, building on the success of the first, aims to further strengthen Telangana's IT sector, focusing on digital empowerment, innovation, entrepreneurship and advanced tech infrastructure creation

2023



New Layout Regularization Scheme (LRS)

Building upon the 2020 LRS scheme to regularize all unapproved plots/layouts, the 2023 scheme implements more rigorous guidelines and enforcement measures to ensure alignment with statutory development plans. Additionally, it features provisions for market rate assessments at the time of application submission



Industrial Policy Framework²

Building on the 2014 framework, it focuses on innovation, sustainability, & inclusivity, offering incentives and infrastructure support to boost industrial growth. Under the ambit of the policy, mega projects with investments over INR 200 crores or 1,000+ employees receive additional incentives

2022



SpaceTech Framework

Aims to establish Telangana as a one-stop destination for space technology including manufacturing, testing and launching. The policy also aims to enhance business facilitation & collaboration and promote investments in startups by providing incentives under the state's industrial, innovation, electronics and other allied policies

2024



MSME Policy

The government has identified six focus areas for MSME development: land access, finance, raw materials, labor flexibility, technology adoption, and market access. It will allocate 20% of the industrial planning area for MSME parks and continue offering 100% stamp duty reimbursement on land purchases/leases under T-PRIDE* and T-IDEA* policies

Legend: High-impact segment

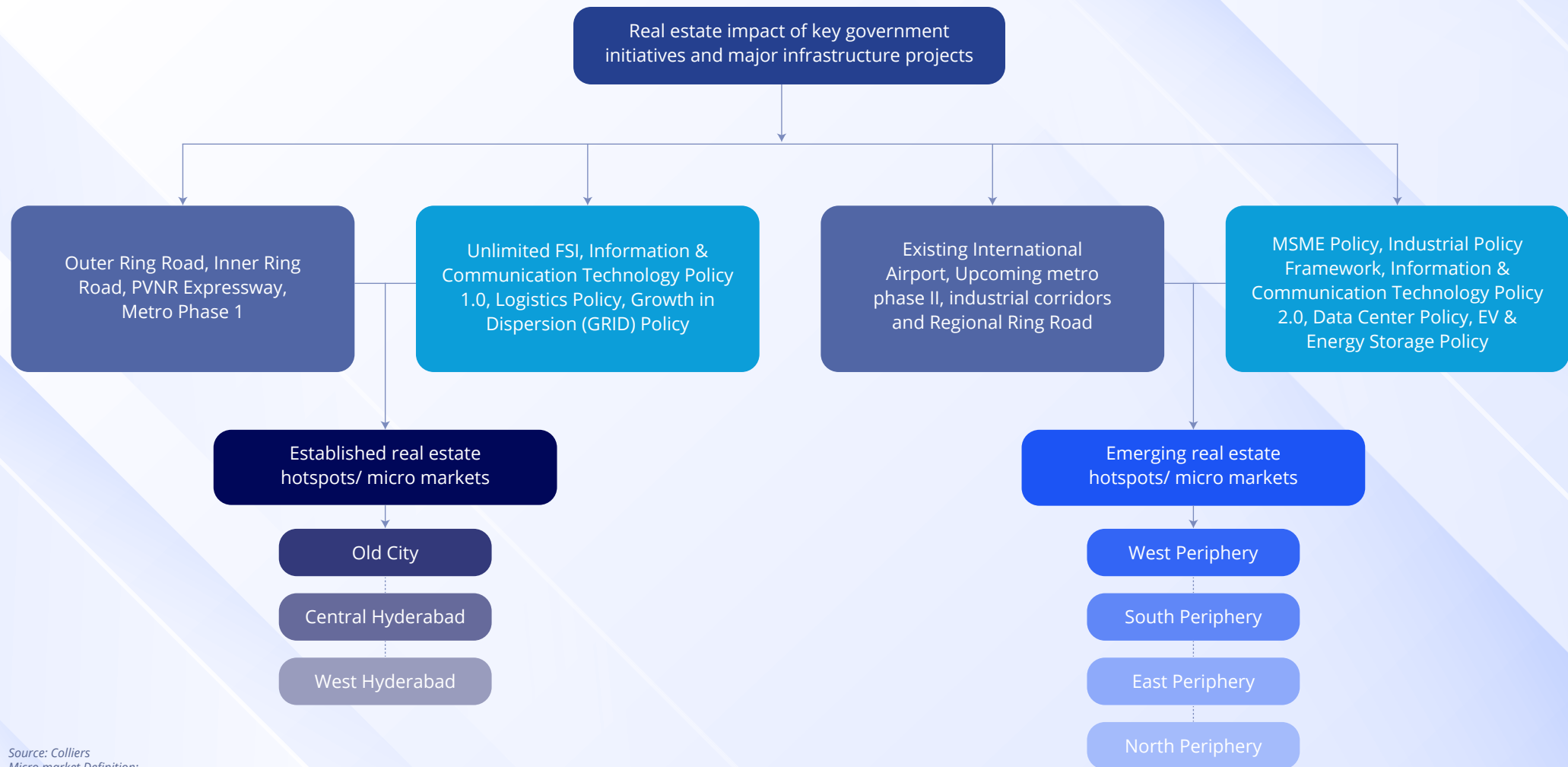
Commercial Residential Industrial & Warehousing Multi segment Alternatives

Source: Colliers, Industry

Note- *PPP - Public Private Partnership | 2- The Telangana Industrial Policy is designed to streamline regulations, foster innovation, develop industrial parks, incentivize new businesses, support MSMEs, ensure environmental sustainability, promote inclusive growth, enhance skill development, and maintain transparency. It includes specific policies like the MSME Policy 2024, proposed Retail Policy, etc. | *T-PRIDE-Telangana State Programme for Rapid Incubation of Dalit Entrepreneurs | *T-IDEA - Telangana State Industrial Development and Entrepreneur Advancement MSME - Micro, Small and Medium Enterprises

Infrastructure driven real estate growth

Concentric urban growth to accelerate in coming years



Source: Colliers
 Micro market Definition:
 Old City includes Charminar, Nampally, Malakpet, Lakdi-ka-pul, Mehdipatnam, Attapur, Towlichowki, Karmanghat, etc.
 Central Hyderabad includes Jubilee Hills, Banjara Hills, Ameerpet, Punjagutta, Begumpet, Secunderabad, Somajiguda, Malkajigiri, Alwal, etc.
 West Hyderabad includes Kondapur, Kukatpally, Kothaguda, HITEC City, Raidurg, Madhapur, Gachibowli, Financial District, Nanakramguda, Manikonda, etc.
 West Periphery includes Narsingi, Kokapet, Neopolis, Mallampet, Gopanpally, Nalagandla, Lingampally, Miyapur, Patancheru, Bandlaguda, etc.
 South Periphery includes Rajendra Nagar, Shamshabad, Adibatla, etc.
 East Periphery includes Nagaram, Rampally, Boduppal, Uppal, Pocharam, Nagole, Hayathnagar, LB Nagar, Ghatkesar, etc.
 North Periphery includes Yapral, Sainikpuri, Jeedimetla, Medchal, Shamirpet, Kompally, etc.

Legends

Major Infrastructure Projects Key Government Policies & Initiatives

Over the past few decades, real estate growth in Hyderabad has been driven by forward-looking policy interventions and a strong infrastructure push. Key infrastructure upgrades in the past such as the construction of Outer Ring Road and Inner Ring Road, operation of Metro Phase I, and certain key government initiatives such as the provision for unlimited FSI, ICT Policy, GRID policy, logistics policy etc. have shaped real estate development in the established hotspots – Old City, Central Hyderabad and West Hyderabad. West Hyderabad, particularly has benefitted from policy & infrastructure push and emerged as the IT hub of Hyderabad.

As the city continues to grow, newer growth hotspots will be crucial in reducing the socio-economic burden on established micro markets and facilitating equitable real estate development in the city. Upcoming infrastructure developments such as Metro Phase II, industrial corridors connecting Nagpur, Bengaluru & Warangal, and the proposed Regional Ring Road along with recent government policies & initiatives are likely to elevate Hyderabad’s real estate spectrum across asset classes. The concentric growth of Hyderabad is likely to be driven by emerging real estate hotspots in the peripheral areas of the city.

Hyderabad real estate: Current maturity level

Micro market	Relatively matured real estate asset classes across micro markets in Hyderabad
Old City	Old city majorly has unorganized real estate clusters surrounding Charminar
Central Hyderabad	Office : CBD - Banjara Hills, Begumpet, Somajiguda, Raj Bhavan Road, Himayat Nagar, Jubilee Hills, etc. Residential : Jubilee Hills, Banjara Hills, Himayat Nagar, Somajiguda, Begumpet, Ameerpet, etc. Retail : Jubilee Hills, Banjara Hills, Secunderabad, Ameerpet, Begumpet, etc. Alternatives : Banjara Hills, Jubilee Hills, Lakdi-ka-pul, Himayat Nagar, etc.
West Hyderabad	Office : SBD - Madhapur, Raidurg, HITEC city, Kondapur, etc.; Off SBD includes Gachibowli, Nanakramguda, Manikonda, etc. Residential : Gachibowli, Kondapur, Kukatpally, Nanakramguda, HITEC City etc. Retail : Raidurg, Kondapur, Madhapur, Gachibowli, HITEC City Alternatives : Gachibowli, Kondapur, HITEC City, Madhapur, Kukatpally
West Periphery	Office : Off SBD - Kokapet Residential : Kokapet, BHEL, Miyapur, Lingampally, Tellapur, Narsingi Industrial & Warehousing : Patancheru, Bollaram Retail : Kokapet Alternatives : Kokapet
South Periphery	Office : PBD - Shamshabad Residential : Shamshabad Industrial & Warehousing : Shamshabad
East Periphery	Office : PBD - Uppal, Pocharam Residential : Uppal, LB Nagar, Hayath Nagar, Nagole, Vanasthalipuram Industrial & Warehousing : Uppal, Pocharam Retail : Uppal
North Periphery	Residential : Jeedimetla, Sainikpuri, Yapral, Bachupally, Kompally, Medchal Industrial & Warehousing : Medchal, Shamirpet Retail : Kompally Alternatives : Shamirpet

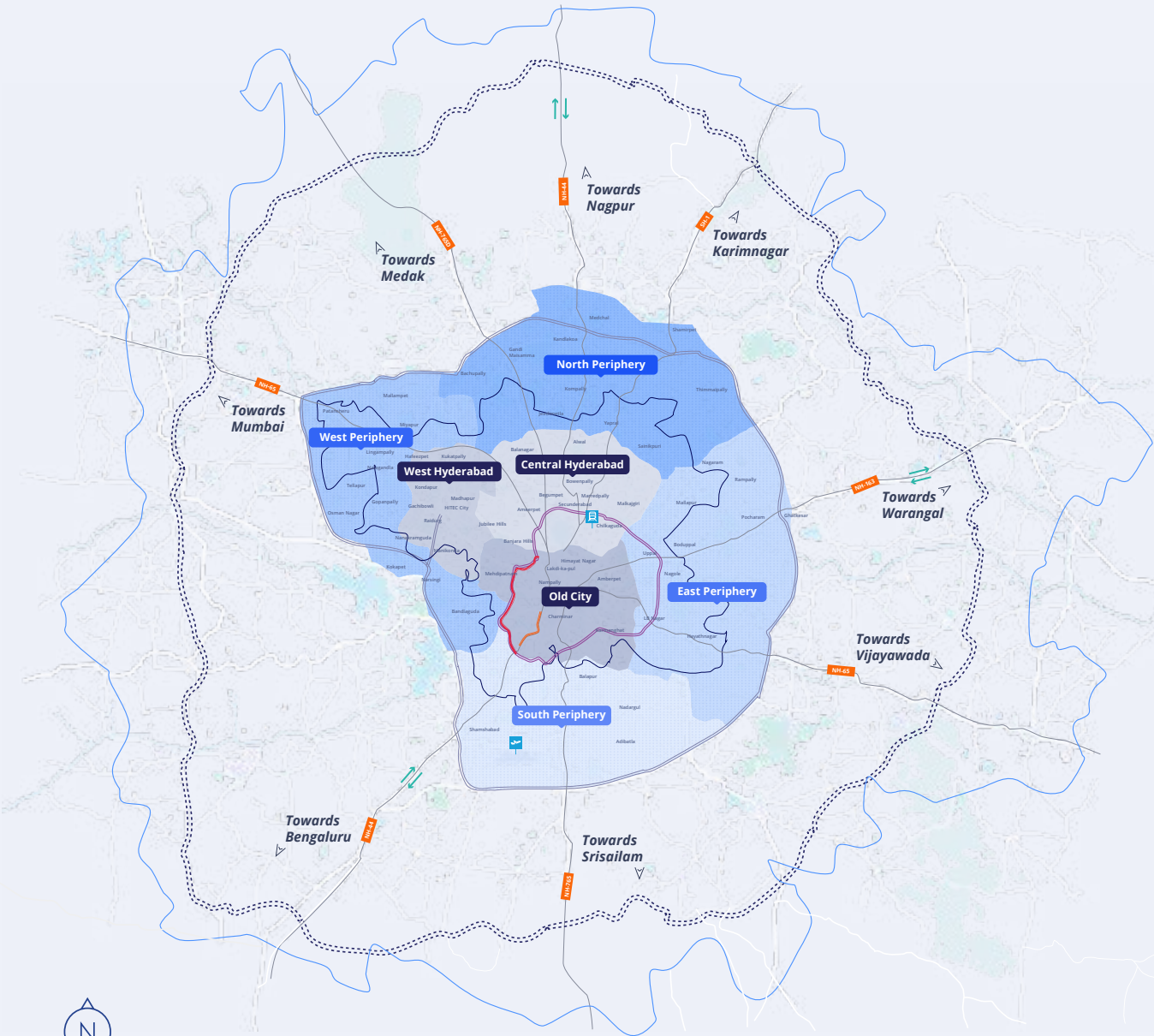
Source: Colliers

Note: Please refer annexure for further details on Hyderabad office market | CBD - Central Business District | SBD - Secondary Business District | PBD - Peripheral Business District

Proposed Regional Ring Road to spur new growth corridors and satellite towns

Hyderabad has a well-connected road and rail network connecting major cities such as Mumbai, Bengaluru, Chennai, Vijayawada, Nagpur, Warangal etc. Over the years, key infrastructure projects including Strategic Road Development Plans (SRDP), Nehru Outer Ring Road, Inner Ring Road, Sub-urban Railway System, and Hyderabad Metro Rail have improved connectivity and brought in balanced growth in and around Hyderabad.

Planned infrastructure upgrades in the form of metro expansion, proposed Regional Ring Road, industrial corridors connecting Hyderabad with Bengaluru, Nagpur & Warangal, Future City, and Musi river development project hold immense real estate growth potential in the peripheral areas of the city and adjoining districts under the ambit of Hyderabad Metropolitan Development Authority (HMDA) and Greater Hyderabad Municipal Corporation (GHMC). The Regional Ring Road in particular can accelerate the creation of multiple growth corridors and satellite towns between Hyderabad and other major cities in the region (Visakhapatnam, Vijayawada, Tirupati, Amaravati, Warangal, Guntur, Kurnool etc.)



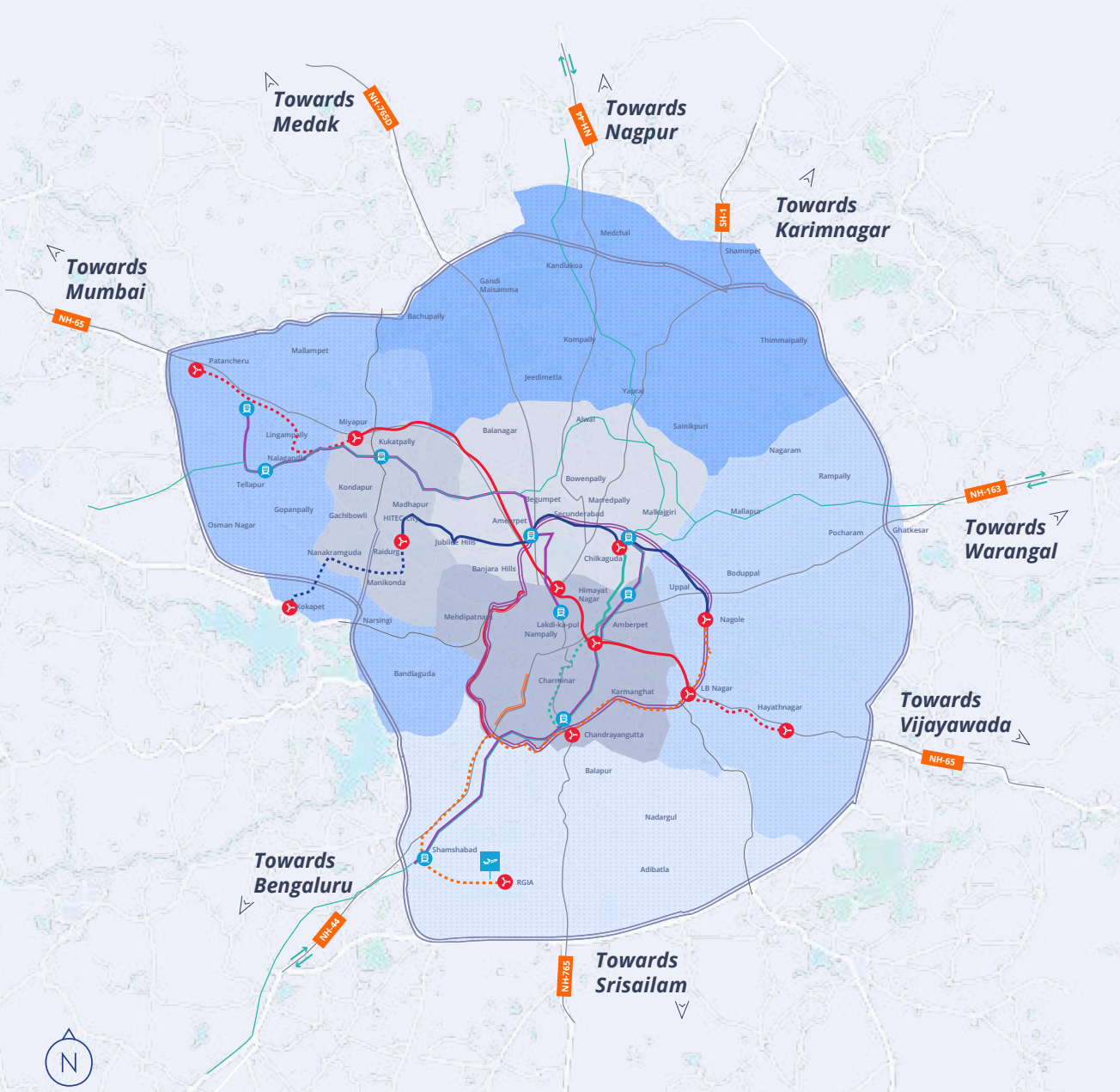
Legend

- Rajiv Gandhi International Airport
 - Secunderabad Railway Station
 - Outer Ring Road (ORR)
 - Inner Ring Road (IRR)
 - Regional Ring Road (RRR)
 - National and State Highways
 - PVNR Expressway
 - Dr. Manmohan Singh Flyover
 - Hyderabad Metropolitan Development Authority (HMDA) limits
 - Greater Hyderabad Municipal Corporation (GHMC) limits
 - Proposed Industrial Corridors
-
- Established real estate hotspots:
 - Emerging real estate hotspots:



Source: Colliers, Industry

Infrastructure led real estate growth expansion into peripheral areas



Infrastructure development will be key to the much anticipated urban as well as real estate growth of Hyderabad. The report focuses on the emerging hotspots of Hyderabad and analyses the likely impact on multiple real estate asset classes in the peripheral areas of the city. Four emerging micro markets – West Periphery, South Periphery, East and North Periphery have been identified and the anticipated growth trajectory in each of the four micro markets has been delineated in subsequent sections of the report.

Legend

- Rajiv Gandhi International Airport
- Railway station
- Prominent Metro Stations
- Outer Ring Road (ORR)
- Inner Ring Road (IRR)
- National and State Highways
- PVNR Expressway
- Dr. Manmohan Singh Flyover
- Indian Railway Lines
- Major Roads
- Hyderabad Multi-Modal Transport System (MMTS) suburban rail lines
- Proposed Industrial Corridors

Existing Metro Connectivity (Phase 1)

- Metro Corridor 1
- Metro Corridor 2
- Metro Corridor 3

Upcoming Metro Connectivity (Phase 2)

- Metro Corridor 4
- Metro Corridor 5
- Metro Corridor 6
- Metro Corridor 7 & 8

Established real estate hotspots

- Old City
- Central Hyderabad
- West Hyderabad

Emerging real estate hotspots

- West Periphery
- South Periphery
- East Periphery
- North Periphery



Source: Colliers, Industry

Hyderabad: Key infrastructure projects




Project Name	Completion year/ Expected completion	Project Details	Impact micro markets
Rajiv Gandhi International Airport	2008	Located at about 24 km from the city center in Shamshabad, replaced Begumpet Airport; Currently handles over 25 million passengers and around 159,000 tons of cargo	South Periphery
PVNR Expressway	2009	11.6 km long elevated road that connects Mehdiapatnam to Rajiv Gandhi International Airport in Shamshabad	Old City, South Periphery
Inner Ring Road (IRR)	2012	50 km, 4-lane arterial ring road connecting old city with eastern & central areas	Old City, Central Hyderabad, East Periphery
Outer Ring Road (ORR)	2012	158 km expressway linking 33 radial roads connecting Ghatkesar, Shamshabad, Kollur, Narsingi, Gachibowli, Patancheru, Shamirpet, Medchal etc.	West Hyderabad, and peripheral micro markets
Metro Phase I	2020	Corridor 1- Miyapur to LB Nagar (29.8 km), Corridor 2- JBS Parade Ground-MGBS (9.6km), Corridor 3- Nagole-Raidurg (28km)	Central Hyderabad, Old City, West Hyderabad, East Periphery (till Nagole), West periphery (till Miyapur)
Dr. Manmohan Singh Flyover	2024	4.04 km long six-lane bi-directional flyover that connects Nehru Zoo Park & Aramghar in Hyderabad	Old City
Metro Phase II (upcoming)	2029	Corridor 4 - Nagole to Shamshabad Airport (36.8 km) Corridor 5 - Raidurg to Kokapet, Neopolis (11.6 km) Corridor 6 - MGBS to Chandrayangutta (7.5 km) Corridor 7 - Miyapur to Patancheru (13.4 km) Corridor 8 - LB Nagar to Hayathnagar (7.1 km)	South Periphery, East Periphery, West Hyderabad, West Periphery, Old City
Regional Ring Road	2030	Proposed 340 km 4-lane road infrastructure project to strengthen existing road network and add new linkages covering Sangareddy, Narsapur, Toopran, Gajwel, Choutuppal Ibrahimpatnam, Shankarpally, etc.	Peripheral micro markets
Industrial corridor Projects	2030	Hyderabad-Nagpur, Hyderabad-Bengaluru, Hyderabad-Warangal Industrial Corridors to be developed under National Industrial Corridor Development Programme	East Periphery, North Periphery, South Periphery, Central Hyderabad

Source: Colliers, Industry


Emerging hotspot I: West Periphery

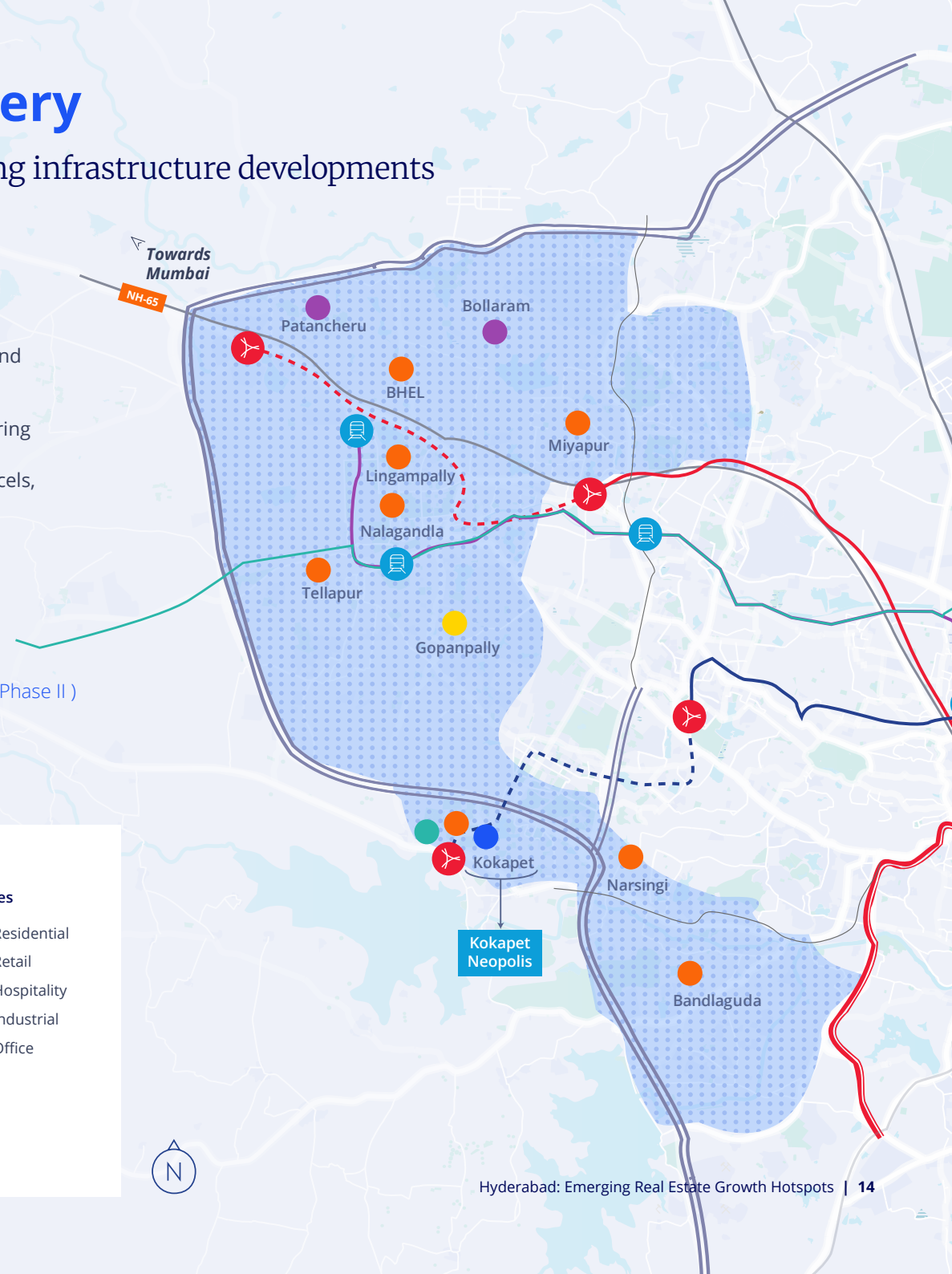
Proximity to established IT hubs to complement ongoing infrastructure developments

- Driven by established IT hubs in West Hyderabad, peripheral areas such as Kokapet, Patancheru, Tellapur, and Miyapur are primed for rapid real estate growth
- Relatively lower price points compared to the adjoining localities such as HITEC city, Raidurg, etc. and proposed metro line extensions can potentially accelerate growth across real estate asset classes, especially office & residential. The office market in and around Kokapet is set to expand further amidst the upcoming metro connectivity
- Patancheru can witness heightened demand for Grade A warehouses as manufacturing establishments and factories pick up pace along the Hyderabad-Mumbai National Highway. It also stands to benefit from the availability of affordable & large land parcels, existing suburban railway system and industrial townships such as BHEL

	30-35 km Distance from Airport		10-15 km Distance from established real estate hotspot
	0-10 km Nearest existing metro station		Metro Corridor 5 & 7 (Phase II) Proposed metro connectivity/route

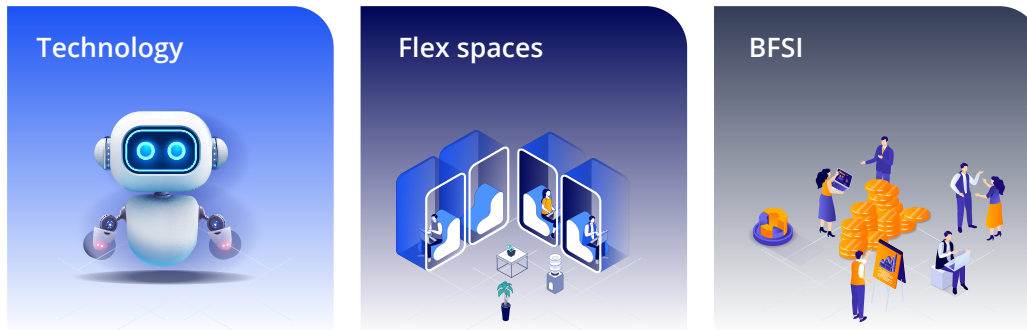
Source: Colliers, Industry

Legend		Existing Metro Connectivity (Phase 1)	Localities
	Railway station		 Residential
	Metro stations		 Retail
	Outer Ring Road (ORR)	Upcoming Metro Connectivity (Phase 2)	 Hospitality
	National and State Highways		 Industrial
	PVNR Expressway		 Office
	Indian Railway Lines		
	Major Roads		
	Hyderabad Multi-Modal Transport System (MMTS) suburban rail lines		
	West Periphery		



Outlook: Office market

Key future demand drivers



- With the sanctioning of Corridor 5 under Phase II of the metro project, leading commercial developers have already put upcoming projects in motion. Interestingly, majority of the upcoming supply in western peripheral areas of the city is pre-LEED certified with a minimum gold rating.
- Both demand and supply of Grade A office spaces are likely to grow multifold in the next few years. Average rentals too could potentially be on the upswing and increase by 10-15% as compared to current levels.

West Periphery office market snapshot

~10 msf
Grade A stock (as of 2024)

~3 msf
New supply (2022-24)

INR 65/sf/month
WAQ rentals (2024)

~1.2 msf
Gross leasing (2022-24)

Crystal-gazing for the next 3 years

~22 msf
Grade A stock (as of 2027)

~12 msf
Likely supply infusion (2025-27)

~10-15%
Rise in rentals (2027)

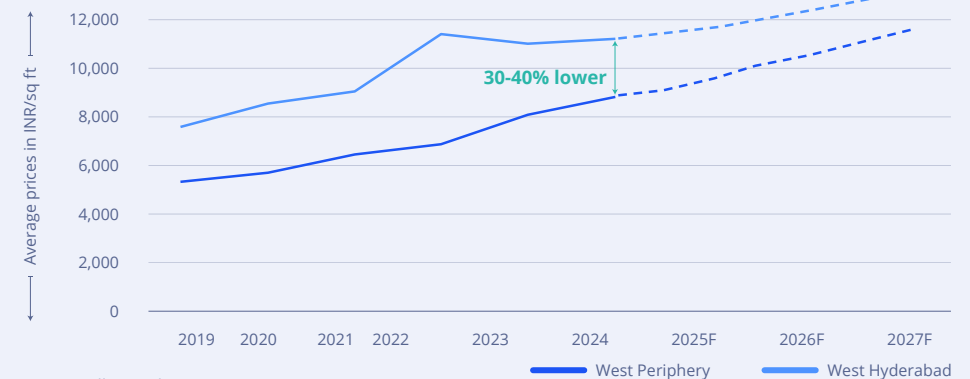
2-4 msf
Gross leasing (2025-27)

Source: Colliers
Note: All data points pertain to Grade A buildings | WAQ rents indicate Weighted Average Quoted rents

Outlook: Residential market

- Housing prices in the Western Peripherals of the city have already surged by over 50% in the last five years, led by traction on account of proximity to prominent commercial hubs and significant new launches in mid & luxury segments.
- Localities closer to established real estate hotspots such as Gachibowli can witness higher rental as well as capital value appreciation as compared to localities in the outskirts such as Patancheru and Miyapur. Areas in and around Kokapet, Bandlaguda and Neopolis are likely to see about 10-15% rise in housing prices in the next 2-3 years. However, average housing prices will remain 30-40% lower compared to prominent localities in West Hyderabad.
- While residential developers with upscale offerings are likely to focus on Kokapet, Neopolis and Nalagandla, affordable & middle-income housing can be on the upswing in locations such as Tellapur, Lingampally, Bandlaguda, Miyapur and BHEL.

Residential market: Price trend



Source: Colliers, Industry
Note: Housing prices are based on carpet area

Infrastructure upgrade: Impact Summary

Real estate segment	Prominent areas: Existing	Market maturity: Current	Market maturity: Future	Prominent areas: Future
Office	Kokapet	3	6	Kokapet, Neopolis
Residential	Kokapet, BHEL, Miyapur, Lingampally, Tellapur, Narsingi	3	6	Kokapet, Neopolis, BHEL, Miyapur, Lingampally, Tellapur, Nalagandla, Bandlaguda, Narsingi
Industrial & warehousing	Patancheru, Bollaram	3	5	Patancheru, Bollaram, Mallampet
Retail	Kokapet	2	4	Kokapet, Nalagandla
Alternatives	Kokapet	1	3	Kokapet, Gopanpally, Lingampally

Source: Colliers

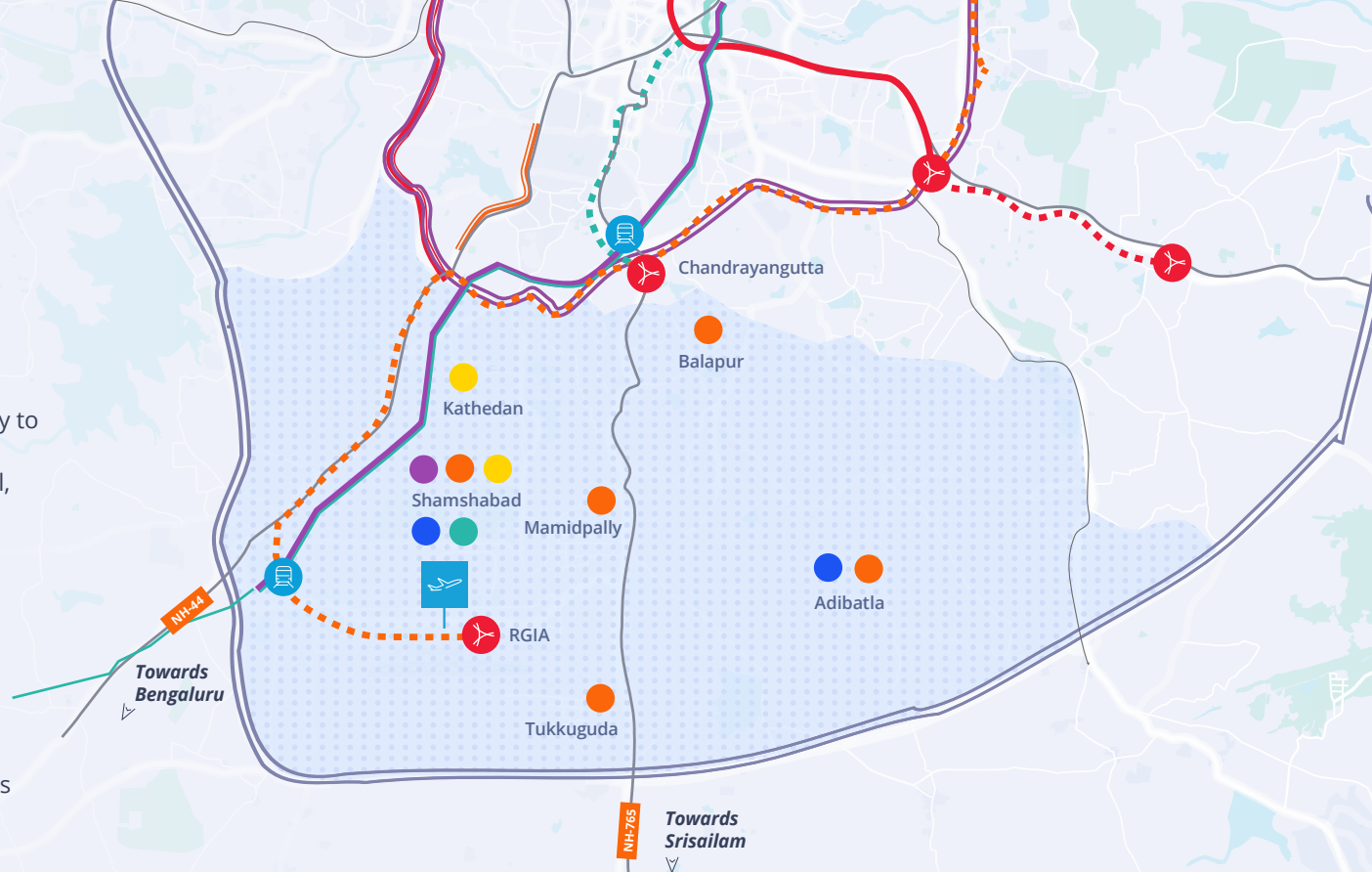
Note- Peripheral micro markets have been benchmarked against established micro markets in the specific real estate segment on a scale of 1-7; 1 indicates low maturity while 7 indicates high maturity levels. Relative change in maturity levels in the future represents degree of infrastructure impact on the specific real estate asset class | Alternatives include data centers, life sciences, Co living, senior living, etc.





Emerging hotspot II: South Periphery

Strong intra-city connectivity to drive real estate development


- Areas such as Shamshabad, Tukkuguda and Mamidpally are likely to see notable activity in luxury villas and plotted developments amidst the availability of large plots at competitive prices. Overall, housing prices in the micro market are likely to appreciate by around 5% annually in the next few years
- Upcoming airport metro connectivity, proposed Hyderabad-Bengaluru Industrial Corridor and the availability of contiguous land parcels at relatively affordable price points can elevate real estate activity across asset classes
- Shamshabad and adjoining locations are primed for industrial & warehousing growth and will benefit from manufacturing clusters near the Rajiv Gandhi International Airport (RGIA) including aerospace, life sciences, and electronics manufacturing clusters



 **0-10 km**
Distance from Airport



















 **25-30 km**
Distance from established real estate hotspot

 **20-25 km**
Nearest existing metro station

 **Metro Corridor 4 (Phase II)**
Proposed metro connectivity/route

Source: Colliers, Industry

Legend

- | | | | |
|--|---|---|--|
|  Rajiv Gandhi International Airport |  National and State Highways | Localities | Existing Metro Connectivity (Phase 1) |
|  Railway station |  PVNR Expressway |  Residential |  Metro Corridor 1 |
|  Metro stations |  Indian Railway Lines |  Retail | Upcoming Metro Connectivity (Phase 2) |
|  Outer Ring Road (ORR) |  Major Roads |  Hospitality |  Metro Corridor 4 |
|  Inner Ring Road (IRR) |  Hyderabad Multi-Modal Transport System (MMTS) suburban rail lines |  Industrial |  Metro Corridor 6 |
|  Dr. Manmohan Singh Flyover |  South Periphery |  Office |  Metro Corridor 8 |

Outlook: Office market

Key future demand drivers



- Upcoming infrastructure upgrades in the form of Corridor 4, Phase II of the metro project, connecting the international airport with central and suburban areas of the city is likely to spur commercial real estate activity in the coming years.
- As the metro work gains ground, global occupiers including Global Capability Centers (GCCs) are likely to get attracted by the rental arbitrage offered by the southern peripheral region. Although heightened traction from engineering & manufacturing and healthcare segments can lead to average rental growth by up to 10% in the next few years (compared to current levels), the micro market will continue to be a sub-dollar micro market. Average rentals will remain 50-55% lower compared to established IT hubs.
- Shamshabad and Adibatla are likely to witness the bulk of the new supply in the coming years. Grade A office space uptake can increase significantly, and the South Periphery micro market can witness leasing activity to the tune of 0.5 million sq ft in the 2025-27 period.



South Periphery office market snapshot

0.6 msf

Grade A stock (as of 2024)

-

New supply (2022-24)

INR 38/sf/month

WAQ rentals (2024)

0.1 msf

Gross leasing (2022-24)

Crystal-gazing for the next 3 years

0.6 msf

Grade A stock (as of 2027)

-

Likely supply infusion (2025-27)

5-10%

Rise in rentals (2027)

0.2-0.5 msf

Gross leasing (2025-27)

Source: Colliers

Note- No Grade A office developments are planned as of now | All data points pertain to Grade A buildings here
WAQ rents indicate Weighted Average Quoted rents

Office market: Rental arbitrage



Source: Colliers

Note: All data points pertain to Grade A buildings here *Weighted Average Quoted Rentals

Outlook: Data center

- Data center market in South Periphery is likely to see significant growth going ahead. Leading operators have already announced their expansion plans to set up more than 350 MW of data center capacity in the coming years.
- Strong government support through a robust Data Center policy along with interventions related to cyber security, ICT 2.0 and the recent Industrial policy framework are likely to bolster data center growth, attracting both domestic and foreign investors.

>350 MW
Data center capacity likely to come in areas near South Periphery micro market in next 3-5 years



Source: Colliers
Note- Capacity indicates IT load capacity

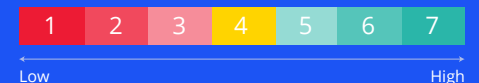
Outlook: Industrial & warehousing market

- Presence of electronics manufacturing clusters, hardware parks, and industrial SEZs in and around the international airport have the potential to transform the entire region into a logistics hub.
- Driven by infrastructure upgrades, manufacturing and logistic hubs are likely to transform the supply chain experience for global occupiers in the industrial & warehousing segment.
- Additionally, the Regional Ring Road and Hyderabad-Bengaluru Industrial corridor, can boost Grade A warehousing space uptake in areas like Shamshabad and its nearby areas such as Kothur and Shadnagar.
- We can anticipate heightened land aggregation in the next few years, and this can drive real estate prices across asset classes.

Infrastructure upgrade: Impact Summary

Real estate segment	Prominent areas: Existing	Market maturity: Current	Market maturity: Future	Prominent areas: Future
Office	Shamshabad	2	4	Shamshabad, Adibatla
Residential	Shamshabad	2	4	Shamshabad, Tukkuguda, Adibatla, Mamidpally
Industrial & warehousing	Shamshabad	3	6	Shamshabad, Areas adjoining Kothur & Shadnagar
Retail	-	2	4	Shamshabad
Alternatives	-	1	4	Shamshabad, Tukkuguda

Source: Colliers
Note- Peripheral micro markets have been benchmarked against established micro markets in the specific real estate segment on a scale of 1-7; 1 indicates low maturity while 7 indicates high maturity levels. Relative change in maturity levels in the future represents degree of infrastructure impact on the specific real estate asset class | Alternatives include data centers, life sciences, Co living, senior living, etc.



Emerging hotspot III: East Periphery








Affordability and proximity to Tier II cities to act as growth catalysts

- Benefitting from strong connectivity to other prominent cities in the region (Warangal, Vijayawada etc.) through National Highways, the East periphery micro market holds long-term growth potential across all key real estate segments
- Rental arbitrage to the tune of 20-30% as compared to the average rentals/capital values in the city central, coupled with the upcoming metro extension is set to accelerate both residential and commercial real estate activity in the micro market
- The upcoming industrial corridor connecting Warangal and Hyderabad is anticipated to ease Grade A supply constraints, providing additional options for businesses seeking industrial sheds & warehouses for expansion or relocation




	25-30 km Distance from Airport		20-25 km Distance from established real estate hotspot
	0-5 km Nearest existing metro station		Metro Corridor 8 (Phase II) Proposed metro connectivity/route

Source: Colliers, Industry




Legend

-  Railway station
-  Metro stations
-  Outer Ring Road (ORR)
-  National and State Highways
-  Indian Railway Lines
-  Major Roads
-  Hyderabad Multi-Modal Transport System (MMTS) suburban rail lines
-  East Periphery





Existing Metro Connectivity (Phase 1)

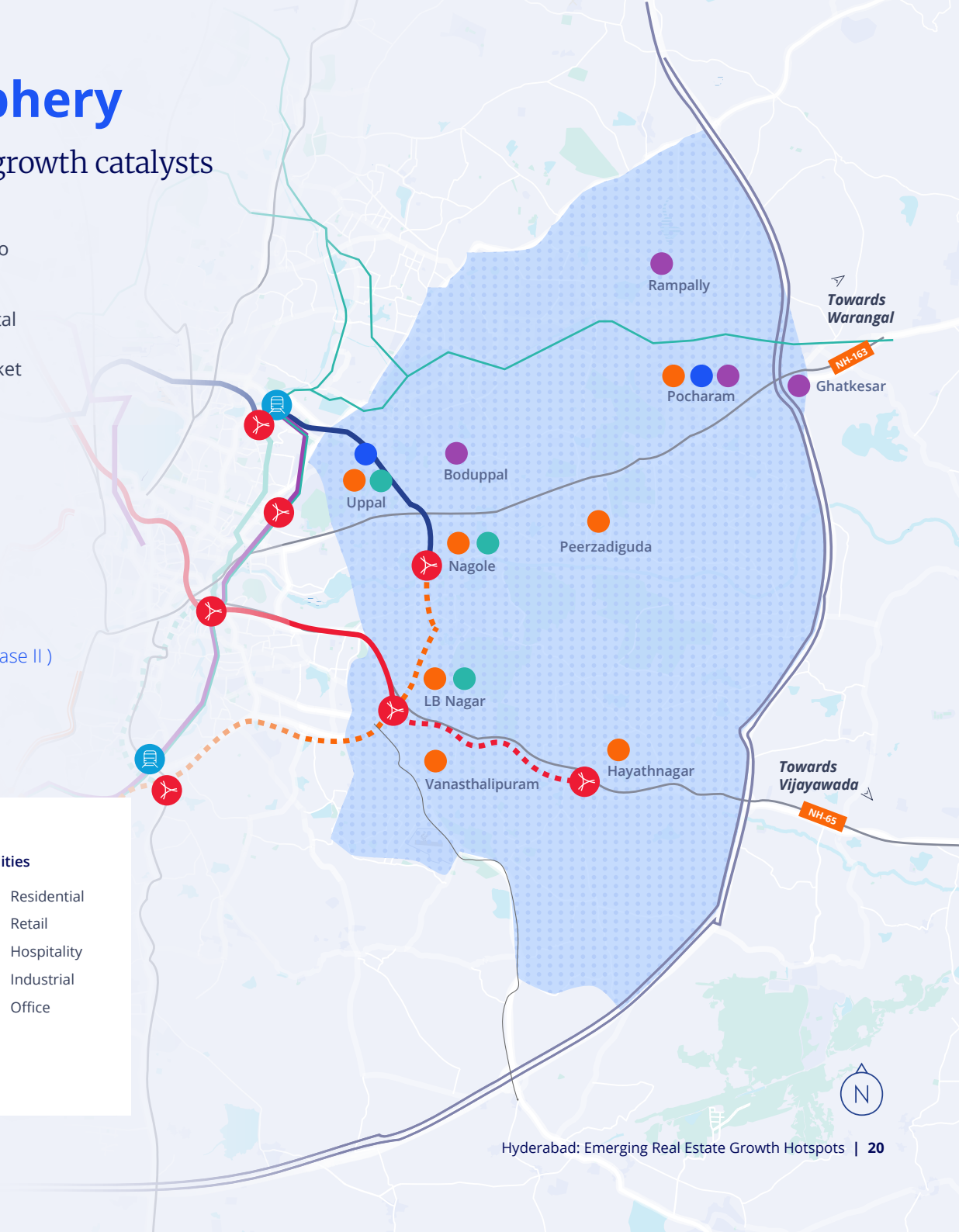
-  Metro Corridor 1
-  Metro Corridor 2
-  Metro Corridor 3

Upcoming Metro Connectivity (Phase 2)

-  Metro Corridor 4
-  Metro Corridor 6
-  Metro Corridor 8

Localities

-  Residential
-  Retail
-  Hospitality
-  Industrial
-  Office



Outlook: Office market

Key future demand drivers



- East Periphery micro market, currently has around 2.5 million sq ft of Grade A office stock. Upcoming infrastructure upgrades especially the expansion of metro connectivity from LB Nagar to Hayathnagar are likely to boost office space demand in areas such as Uppal and Pocharam which already have sizeable office market activity.
- In addition to existing occupiers from sectors such as Technology and Consulting, Engineering & manufacturing as well as healthcare firms are likely to take up incremental space in the micro market, led by rental arbitrage and improved connectivity with central areas of the city.
- Leading technology giants have already announced their plans to expand their campuses in Pocharam. Owing to demand traction, the East Periphery micro market can witness a rental increase by 5-10% in the next 2-3 years.

East Periphery office market snapshot

2.5 msf
Grade A stock (as of 2024)

-
New supply (2022-24)

INR 46/sf/month
WAQ rentals (2024)

~0.1 msf
Gross leasing (2022-24)

Crystal-gazing for the next 3 years

2.5 msf
Grade A stock (as of 2027)

-
Likely supply infusion (2025-27)

5-10%
Rise in rentals (2027)

0.5-1 msf
Gross leasing (2025-27)

Source: Colliers
Note- No Grade A office developments are planned as of now | All data points pertain to Grade A buildings here
WAQ rents indicate Weighted Average Quoted rents

Outlook: Residential market

- Residential real estate activity in East Periphery micro market is likely to gain further momentum and expand beyond locations such as Uppal and Pocharam.
- Improved connectivity can amplify housing demand in and around Nagole and Hayathnagar. The demand momentum is likely to be healthy across housing categories including affordable, middle-income and premium segments. Plotted developments and luxury villa sales too can witness heightened activity in upcoming years. High price arbitrage will however continue to persist in the future, driving the residential market in the peripheral locations of East Hyderabad.

Residential market: Price trend



Source: Colliers, Industry
Note: Housing prices are based on carpet area

Outlook: Industrial & warehousing market

- Industrial & warehousing demand in the micro market is likely to be on the upswing, driven by healthy leasing activity across 3PL, FMCG* and electronics segments.
- Existing inter-state connectivity to Warangal & Vijayawada and upcoming industrial corridor are likely to fast-track greenfield project development and support demand traction for warehouses, logistics hubs, and manufacturing units near Pocharam, Ghatkesar, Rampally, etc.
- Going ahead, this micro market can potentially witness long-term industrial & warehousing demand coming from increased investor interest in life sciences and EV manufacturing. Ancillary industry development in the EV sector can add to the warehousing demand over the course of the next few years.

Note: *FMCG-Fast Moving Consumer Goods

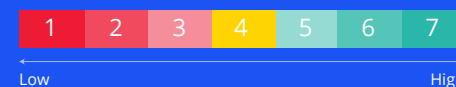


Infrastructure upgrade: Impact Summary

Real estate segment	Prominent areas: Existing	Market maturity: Current	Market maturity: Future	Prominent areas: Future
Office	Uppal, Pocharam	2	4	Uppal, Pocharam, Medipally
Residential	Uppal, LB Nagar, Hayath Nagar, Nagole, Vanasthalipuram	3	6	Uppal, Pocharam, Peerzadiguda, LB Nagar, Hayath Nagar, Vanasthalipuram
Industrial & warehousing	Uppal, Pocharam	3	5	Uppal, Pocharam, Ghatkesar, Rampally
Retail	Uppal	2	4	Uppal, LB Nagar, Nagole
Alternatives	-	1	3	Pocharam, Uppal

Source: Colliers

Note- Peripheral micro markets have been benchmarked against established micro markets in the specific real estate segment on a scale of 1-7; 1 indicates low maturity while 7 indicates high maturity levels. Relative change in maturity levels in the future represents degree of infrastructure impact on the specific real estate asset class | Alternatives include data centers, life sciences, Co living, senior living, etc.



Emerging hotspot IV: North Periphery

Industrial & warehousing demand to surge significantly

- Driven by existing and upcoming infrastructure upgrades and the presence of industrial hubs in Medchal, Kompally, Shamirpet, etc., North Periphery is set to witness significant demand traction across key real estate asset classes
- The micro market will continue to significantly contribute to the city's industrial & warehousing demand driven by 3PL, retail and electronics segments
- Residential catchments in & around industrial hubs can witness healthy traction in housing sales, especially in affordable and middle-income segments

 **45-50 km**
Distance from Airport











 **15-20 km**
Distance from established real estate hotspot

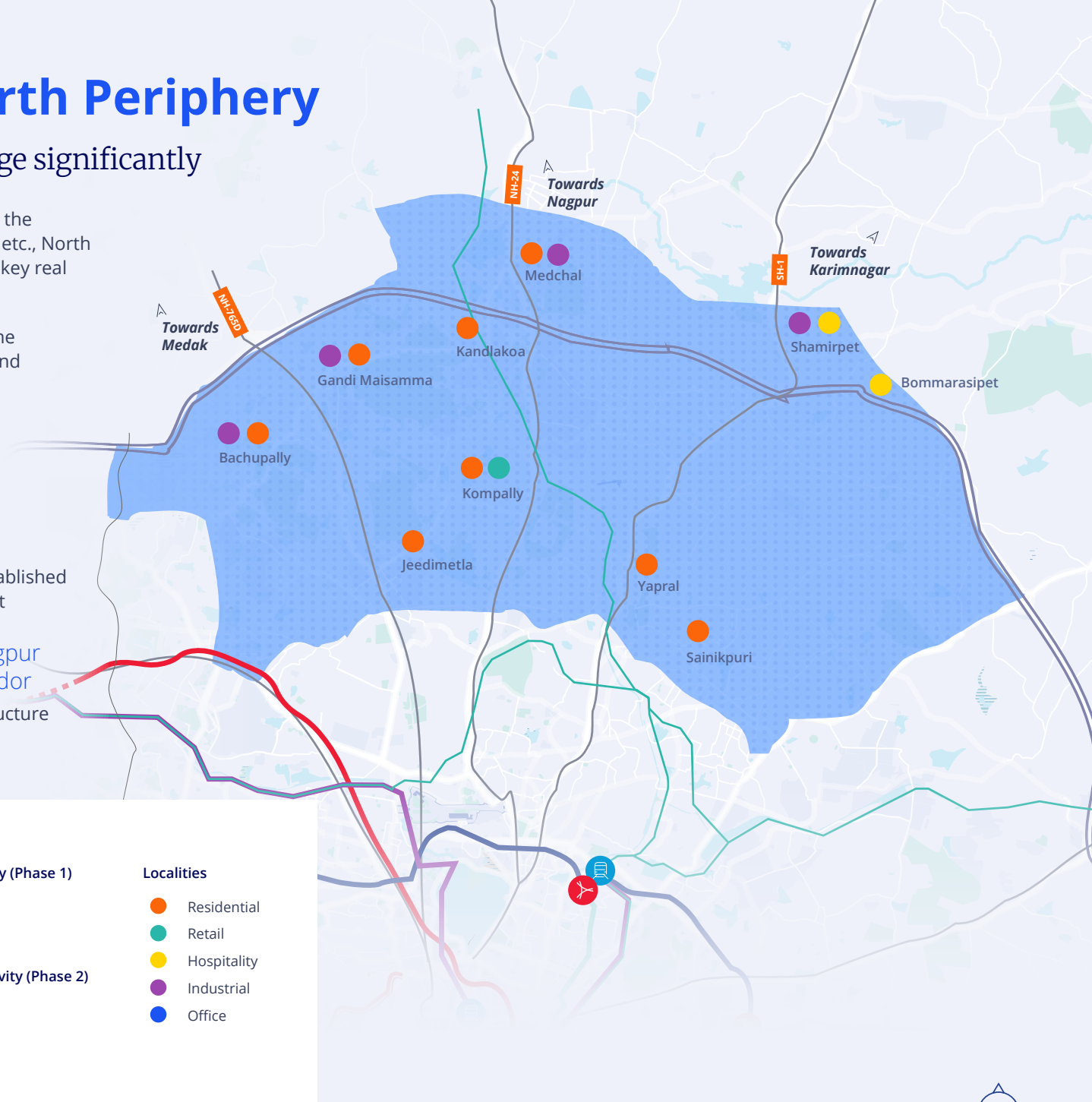
 **20-25 km**
Nearest existing metro station

 **Hyderabad-Nagpur Industrial Corridor**
Proposed infrastructure upgrade

Source: Colliers, Industry

Legend

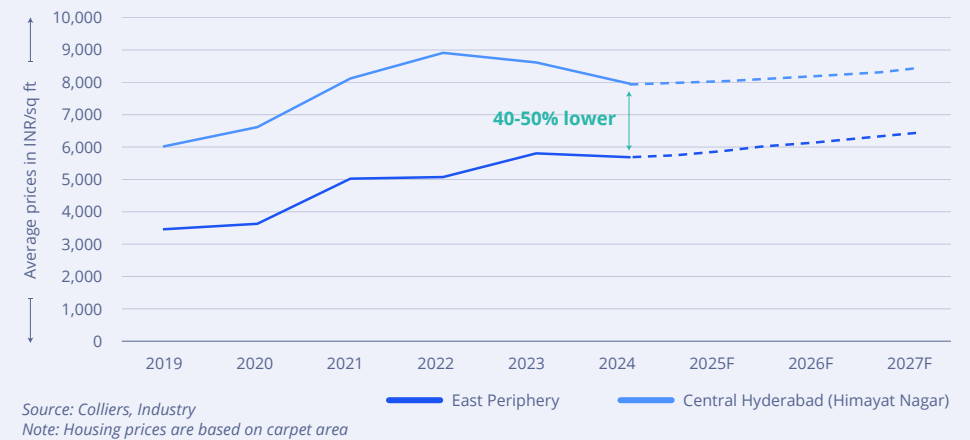
	Metro station		Existing Metro Connectivity (Phase 1)		Localities
	Railway station		Metro Corridor 1		Residential
	Outer Ring Road (ORR)		Metro Corridor 3		Retail
	National and State Highways		Upcoming Metro Connectivity (Phase 2)		Hospitality
	Indian Railway Lines		Metro Corridor 7		Industrial
	Major Roads				Office
	Hyderabad Multi-Modal Transport System (MMTS) suburban rail lines				
	North Periphery				



Outlook: Residential market

- In the North Periphery micro market, residential activity in affordable and middle-income segments will continue to gain momentum during the next few years. While majority of the residential developments in this micro market will be focused on cost-sensitive homebuyers, areas around NH 44 and SH 1 stretch, such as Kompally, Jeedimetla, Yapral and Sainikpuri can witness traction in the luxury segment.
- Residential catchment areas around industrial hubs such as Medchal are likely to witness healthy rental housing demand. Institutional investors looking at the feasibility of affordable rental housing can potentially scout for greenfield development opportunities. Relatively affordable land prices and intended target segments such as industrial workers, migrants and the floating population add to the long-term potential of rental housing in the micro market.
- Overall, average housing prices in the North Periphery micro market will continue to remain 40-50% lower than the average capital values in prominent areas of Central Hyderabad such as Jubilee Hills, Banjara Hills, Secunderabad etc.

Residential market: Price trend



Outlook: Industrial & warehousing market

- Areas such as Medchal, Kompally, Shamirpet, etc. are likely to account for a significant portion of the industrial & warehousing demand of Hyderabad. Of all the micro markets in the city, North Periphery will continue to drive demand and supply of Grade A warehouses in Hyderabad.
- Upcoming infrastructure projects such as Regional Ring Road and Hyderabad-Nagpur Industrial Corridor along with a progressive industrial policy is likely to keep the industrial & warehousing market in North Periphery upbeat.

Outlook: Life sciences

- Driven by the proximity of Genome Valley and key R&D clusters, the North Periphery micro market has the potential to complement the life sciences and pharmaceutical industry in the city.
- Major global healthcare & pharmaceutical companies are likely to increasingly set up state-of-the-art R&D centers in areas such as Shamirpet. Real estate requirements for innovation, research and manufacturing centers as well as 'plug & play' laboratories can be on the upswing in the next few years.
- The proposed Regional Ring Road, much anticipated Life Sciences policy and Genome Valley expansion can drive global and domestic capital into the city, further strengthening Telangana's position in the life sciences, healthcare and pharmaceutical industry of India.

Infrastructure upgrade: Impact Summary

Real estate segment	Prominent areas: Existing	Market maturity: Current	Market maturity: Future	Prominent areas: Future
Office	-	1	3	Kandlakoa
Residential	Jeedimetla, Sainikpuri, Yapral, Bachupally, Kompally, Medchal	2	5	Medchal, Kompally, Bachupally, Sainikpuri, Gandhi Maisamma Jeedimetla, Yapral
Industrial & warehousing	Medchal, Shamirpet	5	7	Medchal, Shamirpet, Gandhi Maisama
Retail	Kompally	1	3	Kompally
Alternatives	Shamirpet	3	5	Medchal, Kompally, Shamirpet

Source: Colliers

Note- Peripheral micro markets have been benchmarked against established micro markets in the specific real estate segment on a scale of 1-7; 1 indicates low maturity while 7 indicates high maturity levels. Relative change in maturity levels in the future represents degree of infrastructure impact on the specific real estate asset class | Alternatives include data centers, life sciences, Co living, senior living, etc.








Emerging hotspots to drive real estate growth in **peripheral areas**

West Periphery to see rise in office & residential; industrial growth in North & South Peripheries

Hyderabad is primed to capitalize on its strong foundation and embrace future real estate opportunities supported by infrastructure push, policy initiatives, conducive business environment, availability of skilled talent pool, and commendable performance on parameters related to cost & standard of living, average income levels etc.

While established hotspots such as HITEC City, Gachibowli, Kondapur, Madhapur etc. will continue to drive real estate activity in the city, especially commercial real estate, emerging hotspots in the peripheral areas of the city are likely to become the new growth frontiers over the course of next few years. Overall, peripheral regions of the city are likely to play a pivotal role in enhancing Hyderabad's attractiveness amongst real estate developers, investors, and occupiers alike in the coming years.

Outlining Hyderabad's peripheral growth story across key real estate segments

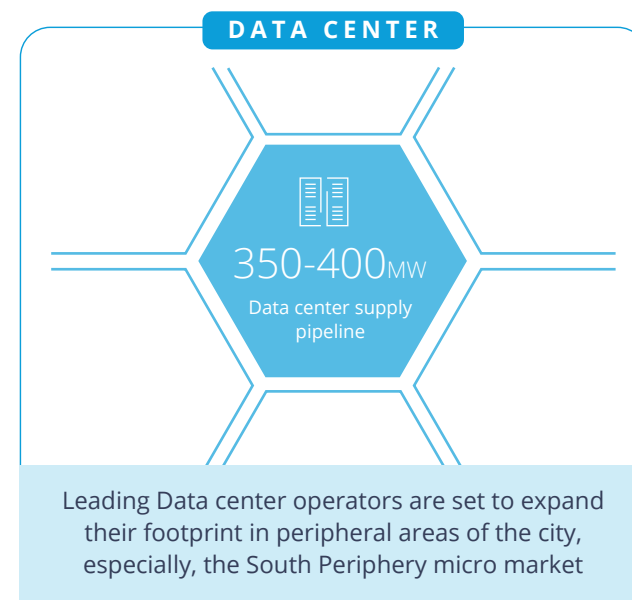
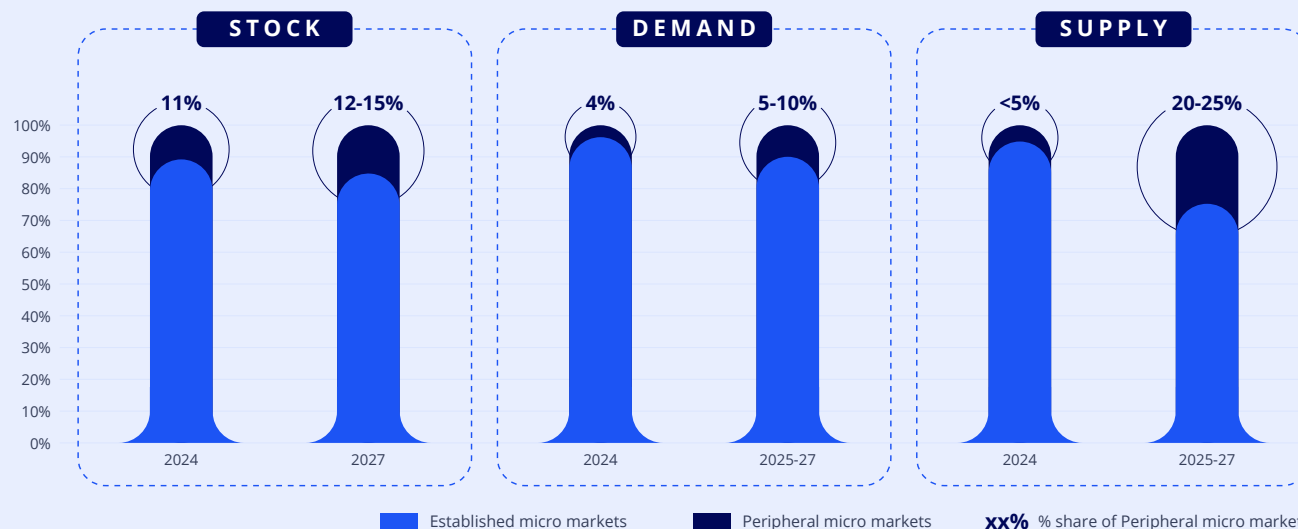
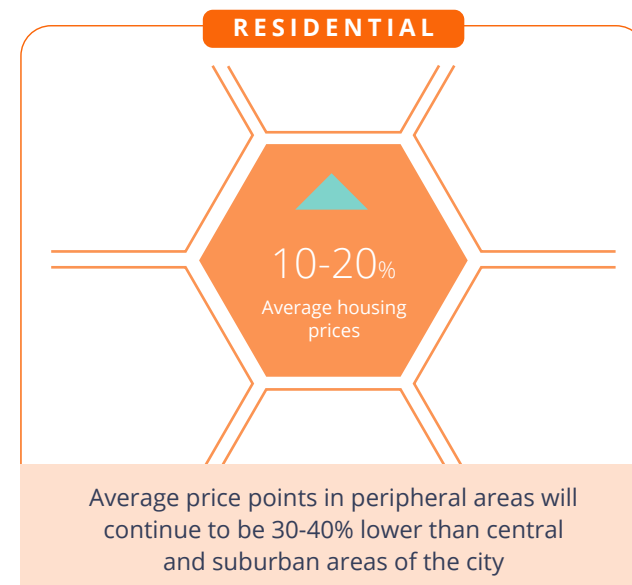
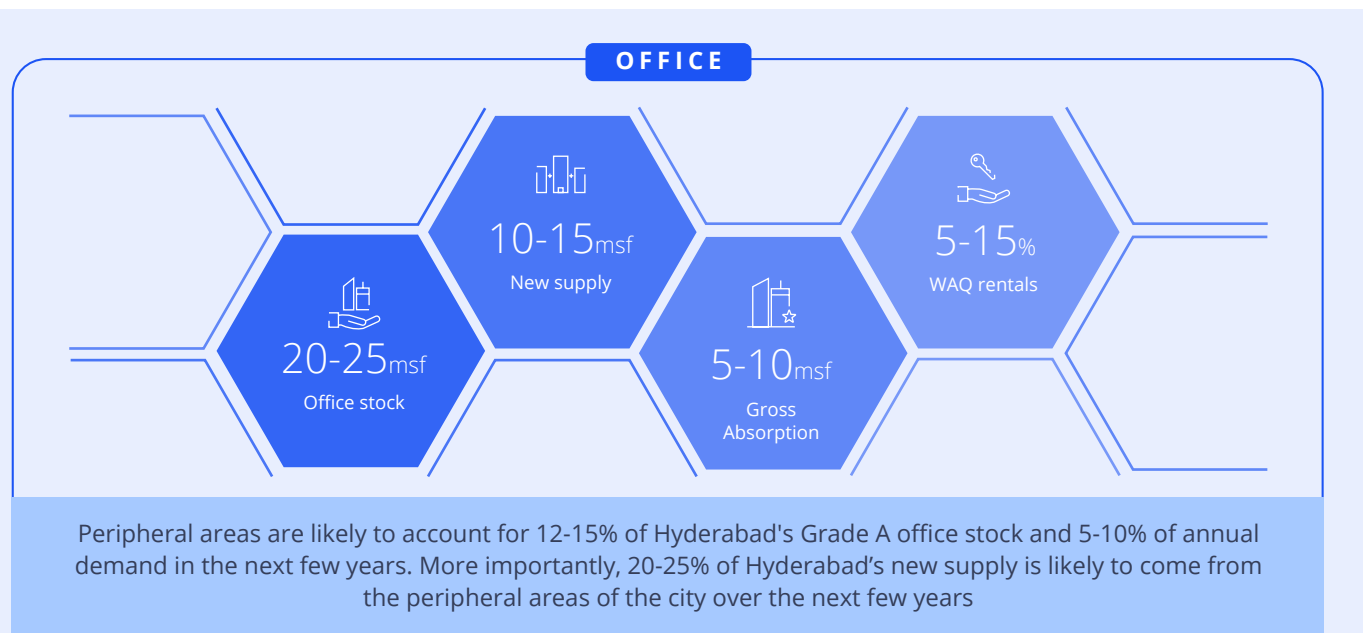
Real estate segment	High impact micro market & prominent locations
 Office	West Periphery: Kokapet, Neopolis
 Residential	West Periphery: Kokapet, Miyapur, Lingampally, Tellapur, Nalagandla East Periphery: Uppal, Pocharam, LB Nagar, Hayath Nagar
 Industrial & warehousing	North Periphery: Medchal, Shamirpet, Kompally South Periphery: Shamshabad
 Retail	Low-moderate impact across all peripheral micro markets and locations
 Alternatives	South Periphery: Shamshabad, Tukkuguda North Periphery: Medchal, Kompally, Shamirpet

Source: Colliers

Note: Alternatives include data centers, senior living, life sciences, co-living, etc.

Peripheral areas likely to account for 12-15% of Hyderabad's Grade A office stock & 5-10% of annual demand

Peripheral Hyderabad: Real Estate Outlook (Over the next 3-5 years)



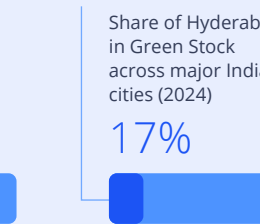
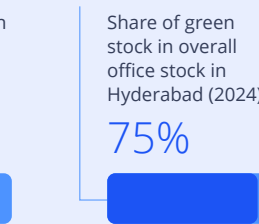
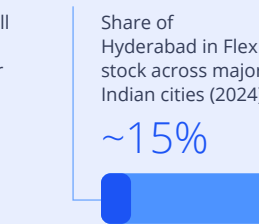
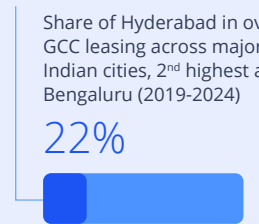
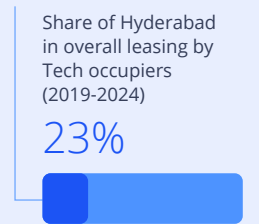
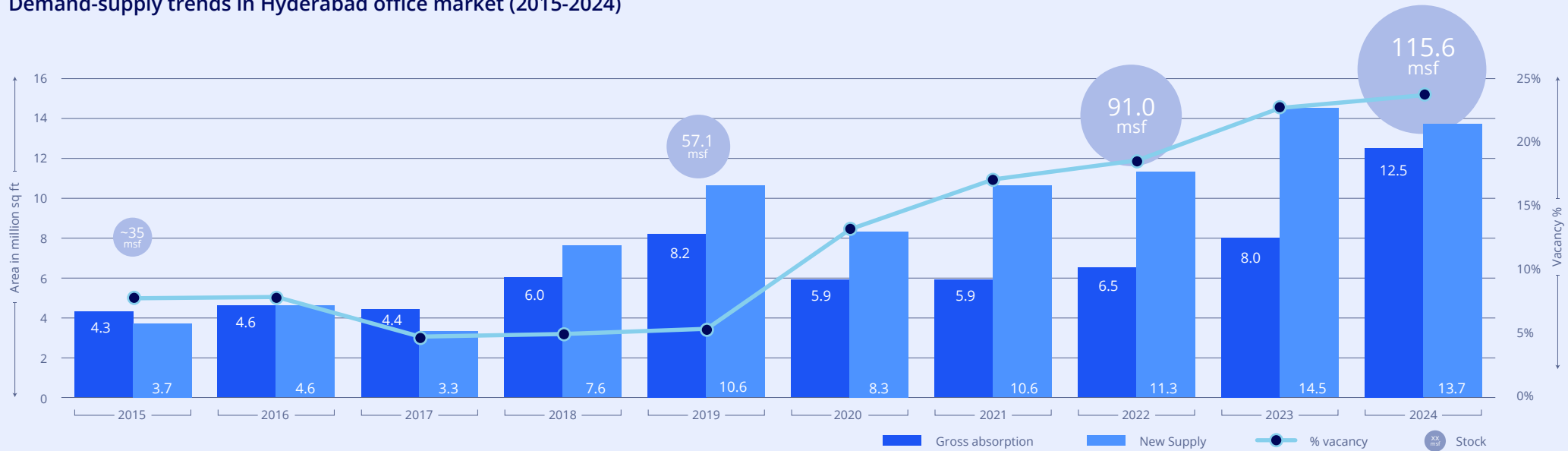
Source: Colliers
 Data pertains to Grade A office buildings only | *Weighted Average Quoted Rentals | Average housing prices are based on Carpet area | Data center capacity represents total IT load capacity including occupied as well as unoccupied space

Annexure I: Hyderabad office market overview

Grade A office space demand crossed the landmark of 10 msf for the first time in 2024



Demand-supply trends in Hyderabad office market (2015-2024)



Source: Colliers
 Note: Data pertains to Grade A buildings only | Major Indian cities include the top 6 cities in India- Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai, Pune

Annexure II: Tier II & III cities around Hyderabad

Emerging satellite towns & cities near Hyderabad to witness accelerated real estate growth

As Hyderabad continues to grow into a megapolis, emerging Tier II cities and satellite towns near Hyderabad are likely to become the next real estate hotspots. Cities such as Warangal, Vijayawada, Visakhapatnam, Amaravati, Tirupati etc. are already witnessing notable economic growth amidst improvements in infrastructure, comparatively affordable real estate price points, ease of living, supporting government initiatives, etc. In addition to Hyderabad, these smaller towns and cities are set to play a prominent role in the economic development of Southern India.

Growth Drivers

 Infrastructure development

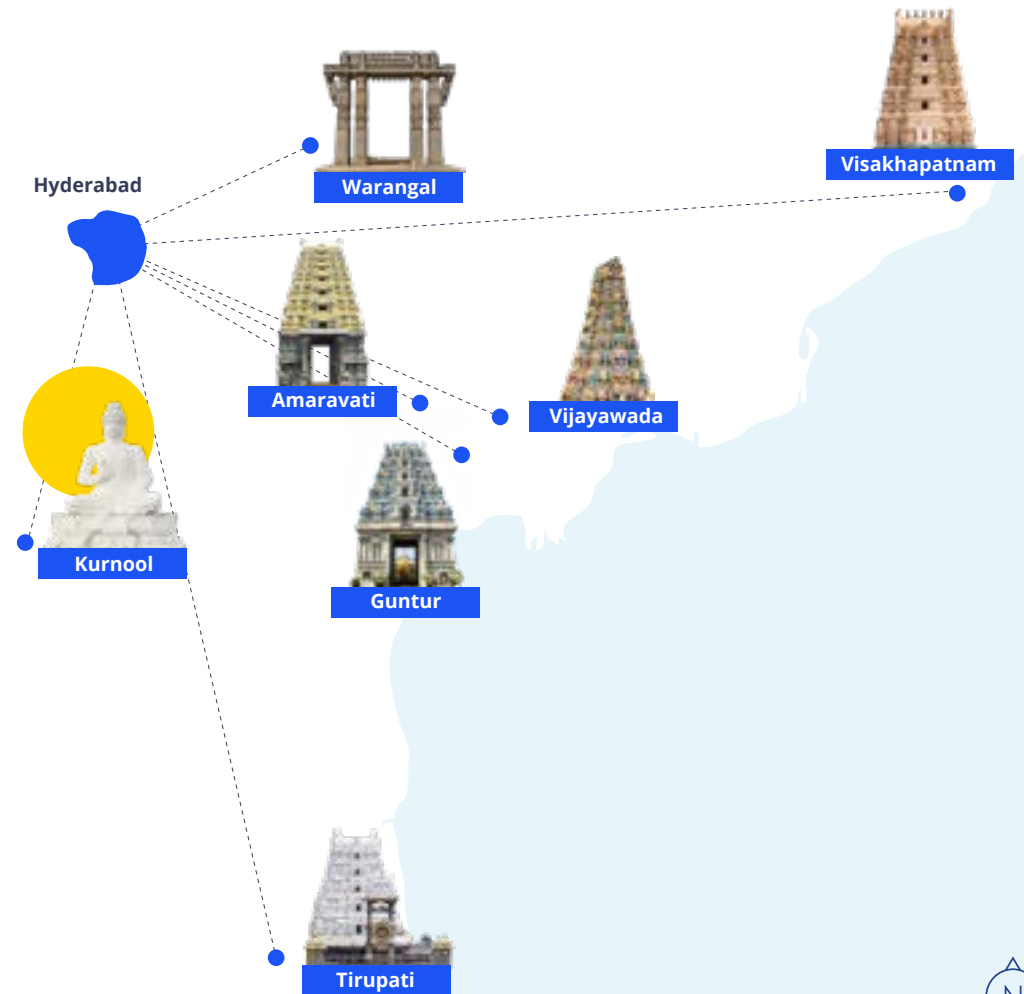
 Lower real estate price points

 Affordable cost of living

 Land availability

 Accessibility to skilled talent pool

 Digital transformation



Warangal

Warangal has been experiencing substantial industrial growth and a rise in employment opportunities backed by robust support from the state government through initiatives like TS-iPASS, T-IDEA, T-PRIDE etc. The ongoing construction of the Kakatiya Mega Textile Park is likely to enhance the industrial & manufacturing growth in the city. Improvements in infrastructure, transport connectivity and rising interest from IT companies to set up their offices in the city are likely to make Warangal a prime real estate hotspot, significantly supporting Hyderabad in Telangana's growth story.



Visakhapatnam

Vishakhapatnam is one of the fastest-growing Tier II cities in India and has witnessed real estate growth backed by strategic infrastructure upgrades, government initiatives etc. NITI Aayog has identified the city as a promising growth hub. Visakhapatnam is set to witness significant growth in core real estate assets and gain traction from global capability centers and data center operators as well.



Vijayawada

Vijayawada's strategic location and robust connectivity are set to make it a prominent location for industrial and tourism growth. Upcoming infrastructure projects such as the integrated terminal in the international airport, West bypass road, and restoration of certain historic properties & waterbodies are expected to not only boost connectivity but also drive the city's growth as a regional tourist hub.



Amaravati

Amaravati, the capital city of Andhra Pradesh, holds significant long-term real estate growth potential. Dedicated government initiatives, infrastructure upgrades, land availability, and skilled workforce are set to attract real estate investments in numerous greenfield development projects.



Tirupati

Tirupati, being a major spiritual hub in India, attracts high tourist footfalls every year. The city holds huge potential to attract organized real estate players amidst the upcoming infrastructure upgrades and improvements in connectivity. The city is likely to see heightened real estate activity, especially in residential, hospitality and retail segments. Additionally, the presence of electronic manufacturing clusters, Tier I cities such as Bengaluru & Chennai, and Krishnapatnam port in the vicinity can help in transforming the city into a world-class electronics hub in the future.



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