INDIA AND HYDERABAD OFFICE MARKET INDUSTRY OVERVIEW REPORT

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CUSHMAN & WAKEFIELD

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REPORT FOR:

HORIZONVIEW PROPERTIES PRIVATE LIMITED ("HPPL")

Contents

Instructions

This report titled "India and Hyderabad Office Real Estate Overview" has been prepared for the client, Horizonview Properties Private Limited ("HPPL"). The report is governed by the terms & conditions mentioned in the signed engagement letter dated July 06, 2026

Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd

CUSHMAN & WAKEFIELD INDIA PVT. LTD.
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INDIA & HYDERABAD OFFICE MARKET OVERVIEW

CUSHMAN & WAKEFIELD

A. India Office Market Overview

Overview

India's office real estate has witnessed significant growth over the years as the Indian economy recorded robust growth over the years. Grade A office stock in major 6 cities in India has increased from 374 msf as of 2016 to 733 msf as of H1 2026 (CAGR - ~7.4% over 2016 – H1 2026).

The office business in India is driven by access to cost-effective, English-speaking, skilled workforce at unmatched scale. This demographic trend is early stage and is not materially impacted by short-term fluctuations in GDP growth projections, the near-term outlook of the domestic banking sector, etc.

While majority of the tenancies in India during the pre-2000 era was majorly attributable to the Industrial Houses, Bank, Government Body office, corporate headquarters, growth in the Indian office real estate post 2000 can be majorly attributed to the robust growth in the Technology sector and the growing interests of foreign MNCs establishing their Global Capability Centers / Global Inhouse Centers in India. This has been majorly led by the structural shift of the Indian economy from agricultural to manufacturing and to services sectors.

Over the short to medium term, we expect the growth in the office real estate sector to be majorly driven by flight to quality, halted consolidation discussions, which were earlier put on hold and expansion requirements from major corporates.

Some organizations have been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required. Over the long term, we expect the strong growth momentum in the Indian office real estate sector to continue and be majorly driven by

1. The evolution of work dynamics, including flexible work arrangements and hybrid models, will influence the demand for office spaces.
2. India's position as a key player in the global outsourcing and services industry is likely to persist. The outsourcing of business processes, IT services, and research and development activities will drive demand for office spaces in major business hubs.
3. The entrepreneurial ecosystem in India is thriving, with a significant number of startups emerging across various industries. The expansion of these startups and their demand for office spaces can contribute to the growth of the real estate sector.

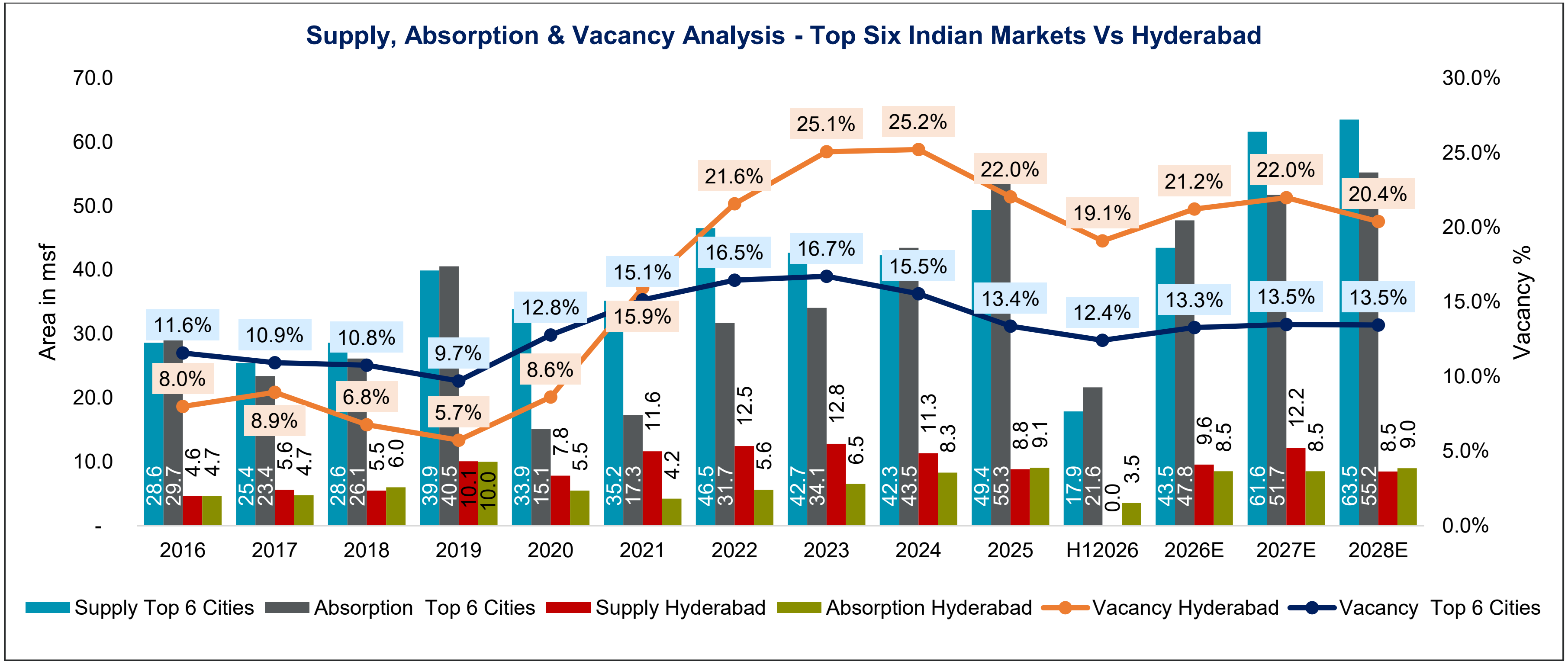
Supply, Net Absorption & Vacancy Analysis

Approximately 390 msf of new supply is delivered in the top six markets over the period 2016 – H1 2026 against the net absorption of approximately 338 msf during 2016 – H1 2026. The average annual absorption during 2016 – H1 2026 is ~32 msf.

The top 6 cities witnessed fresh supply during H1 2026 of ~ 17.9 msf against the net absorption of ~21.6 msf. Thereby, vacancy in the top six markets stood at 12% in H1 2026.

Top 6 cities are expected to witness fresh supply of ~151 msf from 2026F to 2028F, of which Hyderabad, Pune and Bangalore contribute to ~ 20%, ~20% and ~20% respectively. We expect the vacancy to remain rangebound 12% - 14% by 2028F, mainly driven by infusion of fresh supply over the upcoming years and expected continued momentum in net absorption.

Over a longer term, we opine that the demand for the office space would surpass the supply available in the markets.



Source: Cushman and Wakefield Research

**Please Note: Top 6 cities data comprises of the 6 major cities in India i.e. Hyderabad, Bengaluru, Chennai, Delhi NCR, Mumbai and Pune.*

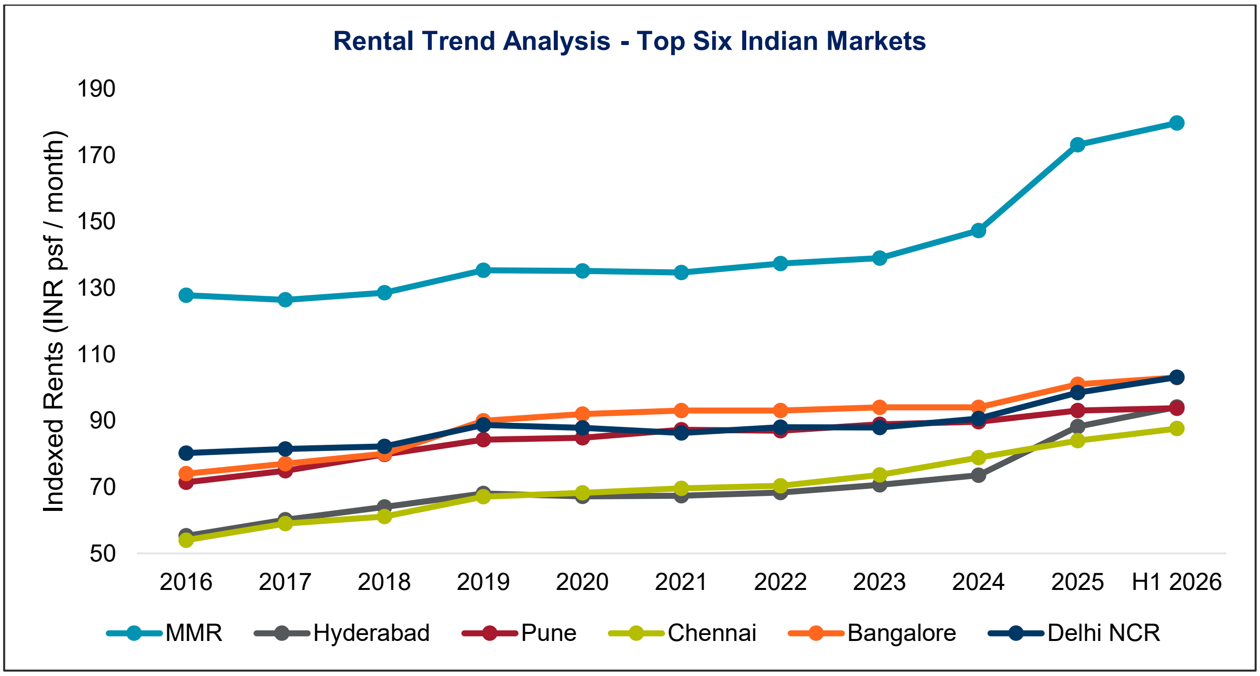
Note: 1. Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stakeholders, future absorption estimates are derived basis past trend, current vacancy an estimated supply. Vacancy estimates are based on supply and absorption trend.

2. Absorption refers to the Net absorption. The Net absorption value refers to the difference between the occupied stock for two subsequent period

Rental Trends in top 6 Markets

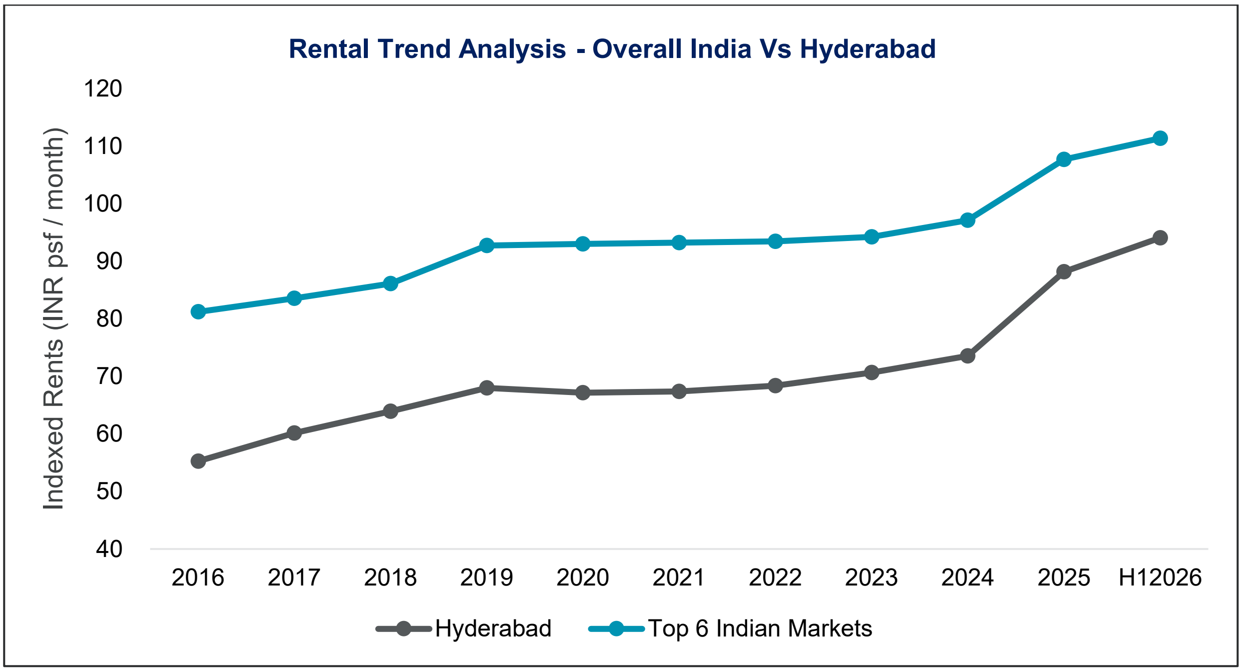
Rentals in top 6 markets of India have grown at a CAGR of ~5.2% in Chennai, ~5.8% in Hyderabad, ~3.5% in Bangalore, ~2.9% in Pune, ~3.7% in Mumbai, and ~2.7% in Delhi NCR since 2016.

The combined rentals in India have grown at a CAGR of ~3.4% over the period 2016 – H1 2026. Good quality grade A assets with quality landlord profile in key micro markets have witnessed rental growth over the last few quarters. As the markets continue to open, we expect strong tailwinds to the rentals over the upcoming years.



Source: Cushman and Wakefield Research

Note: The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 5% depending upon negotiations, final structuring of the lease agreement and other parameters.



Source: Cushman and Wakefield Research

Note: The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 5% depending upon negotiations, final structuring of the lease agreement and other parameters.

B. Hyderabad City Overview

Particulars	India – Overall	Hyderabad	**Madhapur	Gachibowli	Peripheral East
Total completed stock H1 2026 (msf)	732.89	120.10	72.22	42.97	2.27
Current occupied stock H1 2026 (msf)	641.85	97.17	67.59	26.38	1.34
Current Vacancy H1 2026 (%)	12.4%	19.1%	6.4%	38.6%	41.1%
Avg. Annual Absorption – 2016 – H1 2026 (msf)	32.2	6.49	4.36	1.93	0.05
Future Supply – Q3 2026F – 2028F (msf)	150.72	30.17	11.87	18.30	-
Market Rent – H1 2026 (INR psf / month)	111	94	108	75	53

Source: Cushman & Wakefield Research

**India data comprises of the major cities in India i.e. Bengaluru, Chennai, Hyderabad, Delhi NCR, Mumbai and Pune*

***Subject micro market*

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

Approximately 2.65 msf is the stock which is not captured in the three major micro-markets of the city

Location Key:

Madhapur – Hitec – city, Kondapur, Madhapur, Raidurg.

Gachibowli – Kokapet, Nanakramguda, Gachibowli, Manikonda, Puppalguda.

Peripheral East – Uppal, Pocharam, L.B. Nagar

Hyderabad is the capital city of Telangana and India's fourth most populous city. Hyderabad Metropolitan Area (HMR) is spread over 7,229 sq.km. Affordable cost of living, rapid infrastructure development and a proactive government have driven the corporate activity and investments in the city. Hyderabad has emerged as 2nd largest IT exporter. The Telangana IT Minister stated in an August 2024 interview that the IT sector employed 9.46 lakh people as of FY24. Hyderabad is home to global captive centers of renowned technology companies such as Apple, Microsoft, Uber, Google, Facebook, Infosys and Cognizant, institutions (such as Centre for Cellular and Molecular Biology, Centre for Good Governance, Insurance and Regulatory Development Authority) as well as prominent educational institutions (such as Indian School of Business, Indian Institute of Technology, NALSAR University of Law and Agha Khan Academy). The physical infrastructure of the city is well developed with excellent road, rail and air transport networks. Madhapur and Gachibowli economic corridor houses most of the commercial office space establishments in Hyderabad. In Madhapur and Gachibowli economic corridor, Madhapur is an established micro market with presence of renowned technological, financial services and professional services companies.

The key drivers of demand for office space in Hyderabad are as follows:

- **Technology Sector:** Technology services are the primary demand driver for the office space demand in Hyderabad. Hyderabad houses most of the technology companies and provides direct employment to people. Major technology companies operating from Hyderabad include Apple, Accenture, Google, IBM, Cognizant, Qualcomm, Facebook and others. In addition to the tenanted commercial office spaces, Hyderabad also houses several large size campuses of companies like Infosys, Wipro, Amazon, Cognizant, Cyient, Capgemini, Virtusa and Hitachi Consulting to name a few.
- **Engineering & Manufacturing, Professional and Financial Services:** Engineering & Manufacturing, Professional and Financial services companies are among the key demand drivers for office space in Hyderabad. Major Engineering & Manufacturing companies include Qualcomm, Micron, Apple, Intel and others. Major professional services companies / knowledge centers in Hyderabad include Deloitte, Invesco, E&Y, KPMG, OMICS and others. Major financial services Companies in Hyderabad include JP Morgan, Wells Fargo, Bank of America, DBS, HSBC, Synchrony, Goldman Sachs and others.
- **Social Infrastructure:** Hyderabad has established educational institutions and colleges (International Institute of Information Technology, Indian School of Business, Tata Institute of Social Sciences), shopping malls (Inorbit, Nexus, GVK One, City Capital, Central, etc.), hospitals (Apollo, Yashoda, KIMS Sunshine, Care etc.), hotels (ITC, Westin, Park Hyatt, Novotel and Taj Krishna) and MICE centers (HITEX Exhibition Centre and HICC Convention Centre).
- **Physical Infrastructure:** Hyderabad is well connected to the rest of the country by National Highways – NH-7, NH-9 and NH-202. Outer Ring Road encircles the city and acts as nodal connecting point with the city and other town located within the state. The city has India's 4^{th} busiest airport which connects Hyderabad to major international hubs and has current capacity to handle 25 million passengers. The city has a combination of light rail transportation system and metro.

Hyderabad enjoys relatively superior physical infrastructure facilities as compared to other metro cities in India. Integrated infrastructural facilities like outer ring road, metro rail, MMTS, radial roads and arterial roads provide faster and easier connectivity to Madhapur- Gachibowli economic corridor. To sustain the existing developments and grow the technology sector in Hyderabad, Government of Telangana has initiated several steps including the enhancement of physical infrastructure through strategic road development program and establishment of incubation center to promote value added technology initiatives and entrepreneurship. Several large-scale infrastructure developments like Regional Ring Road (“RRR”), Phase-2 of Metro Rail, Future Fourth City are at planning stage

C. Hyderabad Office Overview

Hyderabad – Key Statistics

The table below highlights the key statistics of Hyderabad's Grade A office market:

Particulars	Details
Total completed stock (H1 2026)	Approximately 120.10 msf
Current occupied stock (H1 2026)	Approximately 97.17 msf
Current Vacancy (H1 2026)	Approximately 19.1%
Avg. Annual Net Absorption (2016 – H1 2026)	Approximately 6.49 msf
Future Supply (Q3 2026 – 2028)	Q3 2026F: Approximately 9.55 msf 2027F Approximately 12.17 msf 2028F: Approximately 8.45 msf

Source: Cushman & Wakefield Research

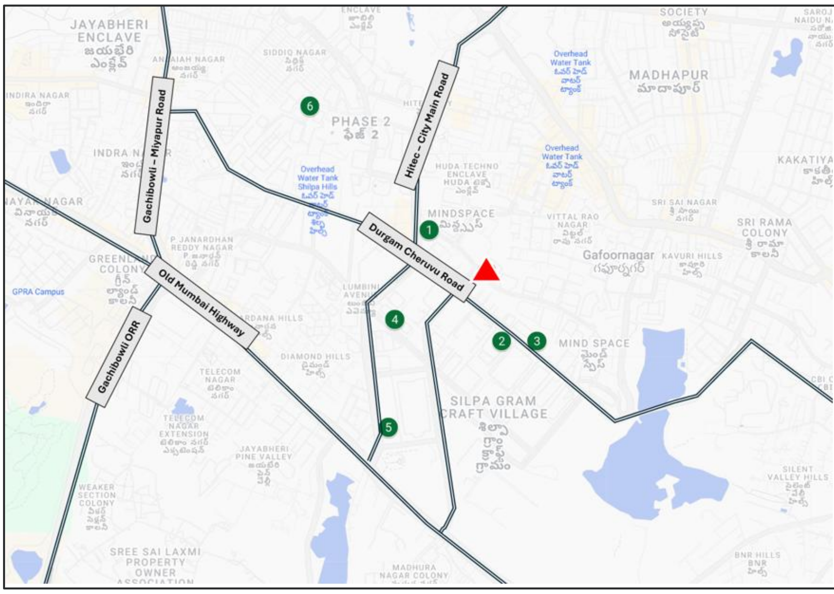
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders

Key Office Clusters - Overview

The city has over the last few years started witnessing expansion both in terms of its area and population. The growth in Hyderabad city’s economic base (primarily establishment of technology sector) has altered the real estate dynamics in the city. There has been development in all segments of real estate (office, residential, retail and hospitality) in the city. The entry of leading national and international developers like Ascendas and Tishman to the city has further accelerated real estate development in the city.

With the presence of IT/ ITeS majors like Apple, Accenture, Google, IBM, Cognizant, Qualcomm, Facebook, and others. Hyderabad has evolved into an established technology sector office space destination. In addition to the tenanted commercial office spaces, Hyderabad also houses several large size campuses of companies like Infosys, Wipro, Amazon, Cyient, Cap Gemini, Virtusa and Hitachi Consulting amongst others, etc and biotech and pharmaceutical leaders like Dr. Reddy Labs, Aurobindo Pharma, Matrix Labs, Larus Labs, Du Pont etc. Hyderabad has evolved into an established IT/ ITeS, biotech and pharmaceutical destination. Hyderabad is also home to several Financial Services companies like JP Morgan, Wells Fargo, Bank of America, DBS, HSBC, Synchrony, Goldman Sachs, and others. Major professional services companies like Deloitte, Invesco, E&Y, KPMG, OMICS, and others. The establishment of these industries has triggered the growth of the commercial office market in Hyderabad. Several reputed new tenants like Legato, Smart Works, Goldman Sachs, Cigna Healthcare, LTI Mindtree, Intel, Micron etc. are established in Hyderabad. Due to the quality of infrastructure, availability of skilled talent, tech innovation & thriving startup system, Hyderabad is a primary target for new GCC entrants. As per NASCOM, Hyderabad hosts approximately more than 515+ GCC as of FY 2026E contributing ~14% of India’s GCC. There is a GCC talent pool of approximately more than 200,000 in Hyderabad.

Expansion of existing tenants within the city and entry of new tenants during 2016 – 2019 has led to compression in vacancy levels. From 2016 onwards, Hyderabad had witnessed an average annual supply of 8.6 msf and an average annual net absorption of 6.5 msf. During 2016 – 2019, absorption either matched supply or exceeded, resulting in lower vacancy levels. Further, major portion of the planned supply during 2016 - 2019 was pre-committed showing strong interest/ commitment level of tenant towards the market. However, higher supply addition with constant net absorption increased vacancy levels to 8.6% in 2020, 15.9% in 2021 and further to 21.6% in 2022. The vacancy in H1 2026 was 19.1%.



Key Office Developments

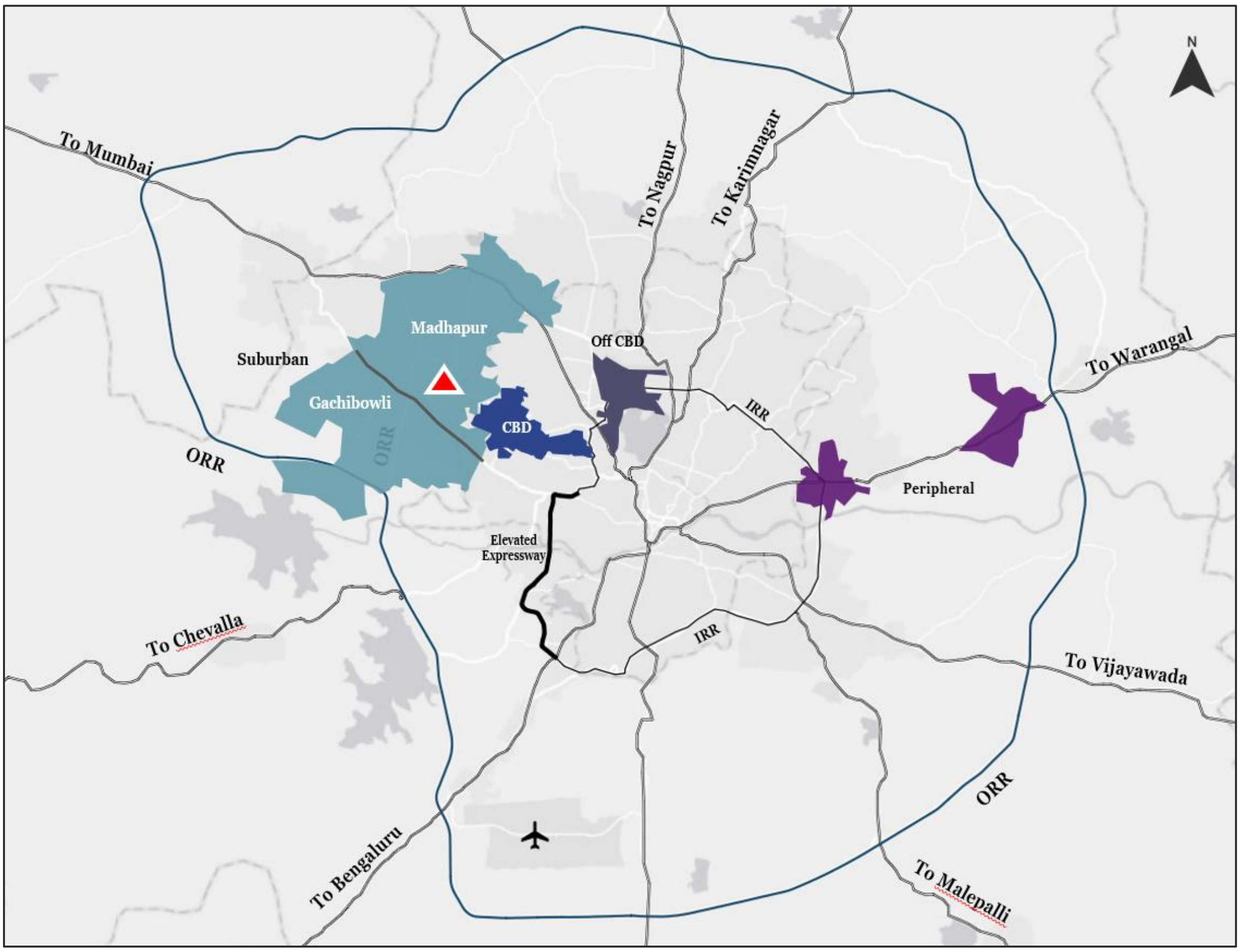
1. Raheja Mindspace
2. Salarpuria Knowledge City
3. Ascendas IT Park
4. Aurobindo Galaxy
5. RMZ Skyview
6. aVance Business Hub

Hyderabad ranks second among top 6 cities in India after Bangalore in terms of the net absorption of office space during 2016 – H1 2026.

City	2016 – H1 2026	Share (%)
Bengaluru	104.9	31%
Hyderabad	**68.2**	**20%**
Mumbai	52.4	15%
Delhi NCR	43.6	13%
Pune	41.1	12%
Chennai	28.2	8%

Hyderabad City Commercial Market Overview:

The map below shows various office hubs of Hyderabad, and the average quoted rental values for office space:



▲ : Subject Property

(Map not to Scale)

Micro-Market	Description
Madhapur	1. **Development profile:** Madhapur is located in the western quadrant of Hyderabad and is part of an established Madhapur- Gachibowli IT/ ITeS corridor. Madhapur is well connected with other parts of the city through road, MMTS and Metro rail connectivity. 2. **Occupier's profile:** It is home for major IT/ITeS companies such as Accenture, TCS, IBM, Dell, Microsoft, JP Morgan etc. 3. **Key Developers:** K Raheja Corp, Salarpuria Sattva, Meenakshi, Ascendas India Trust, My Home, RMZ, etc. 4. **Quoted Rentals:** The current Grade A weighted average lease rentals are quoted in the range of INR 100 -110 psf / month. 1. **Supply/Absorption/Vacancy:** The average annual supply and net absorption during 2021 – H1 2026 was ~ 5.1, 4.7 msf respectively. The current vacancy levels for the micro market stands at ~6.4%.
Gachibowli	1. **Development profile:** Gachibowli is located in the western quadrant of Hyderabad and is part of an established Madhapur- Gachibowli IT/ITeS corridor. Gachibowli is well connected with other parts of the city through good road network. Majority of the upcoming office space developments in Hyderabad are located in Gachibowli (due to large land bank held by the developers and also availability of larger land parcels on developments basis with landlord) leading to high vacancy levels. 2. **Occupier's profile:** It is home to major campuses like Infosys, Wipro, Cognizant and TCS. Other Major IT/ITeS companies include Apple, Accenture, Google, Amazon, Cap Gemini, etc. 3. **Key Developers:** Phoenix Group, Prestige, DLF, Salarpuria Sattva, Tishman Speyer, etc. 4. **Quoted Rentals:** The current Grade A weighted average lease rentals are quoted in the range of INR 65 - 75 psf / month. 5. **Supply/Absorption/Vacancy:** The average annual supply and net absorption during 2021 – H1 2026 was ~ 5.1, 2.0 msf respectively. The current vacancy levels for the micro market stands at ~38.6%.
Peripheral East	1. **Development profile:** Uppal and Pocharam are the sub- micro markets located in Peripheral East micro market. Uppal and Pocharam are located in the eastern quadrant of Hyderabad. The office space developments in the micro market are at nascent stage. 2. **Occupier's profile:** Infosys and Genpact have campus developments in Pocharam and Uppal. Key IT/ITeS tenants in the micro market include Cyient, Crowdnetic, Sunera Tech, Lance Soft etc. 3. **Key Developers:** K Raheja Corp and NSL Infratech. 4. **Quoted Rentals:** The current Grade A weighted average lease rentals for Uppal are quoted in the range of INR 40 - 50 psf / month and for Pocharam are quoted in the range of INR 20 - 25 psf / month. 5. **Supply/Absorption/Vacancy: Due** to the limited demand, subject micro market has witnessed limited supply in last 4-5 years. The current vacancy levels for the micro market stands at ~41.1%.

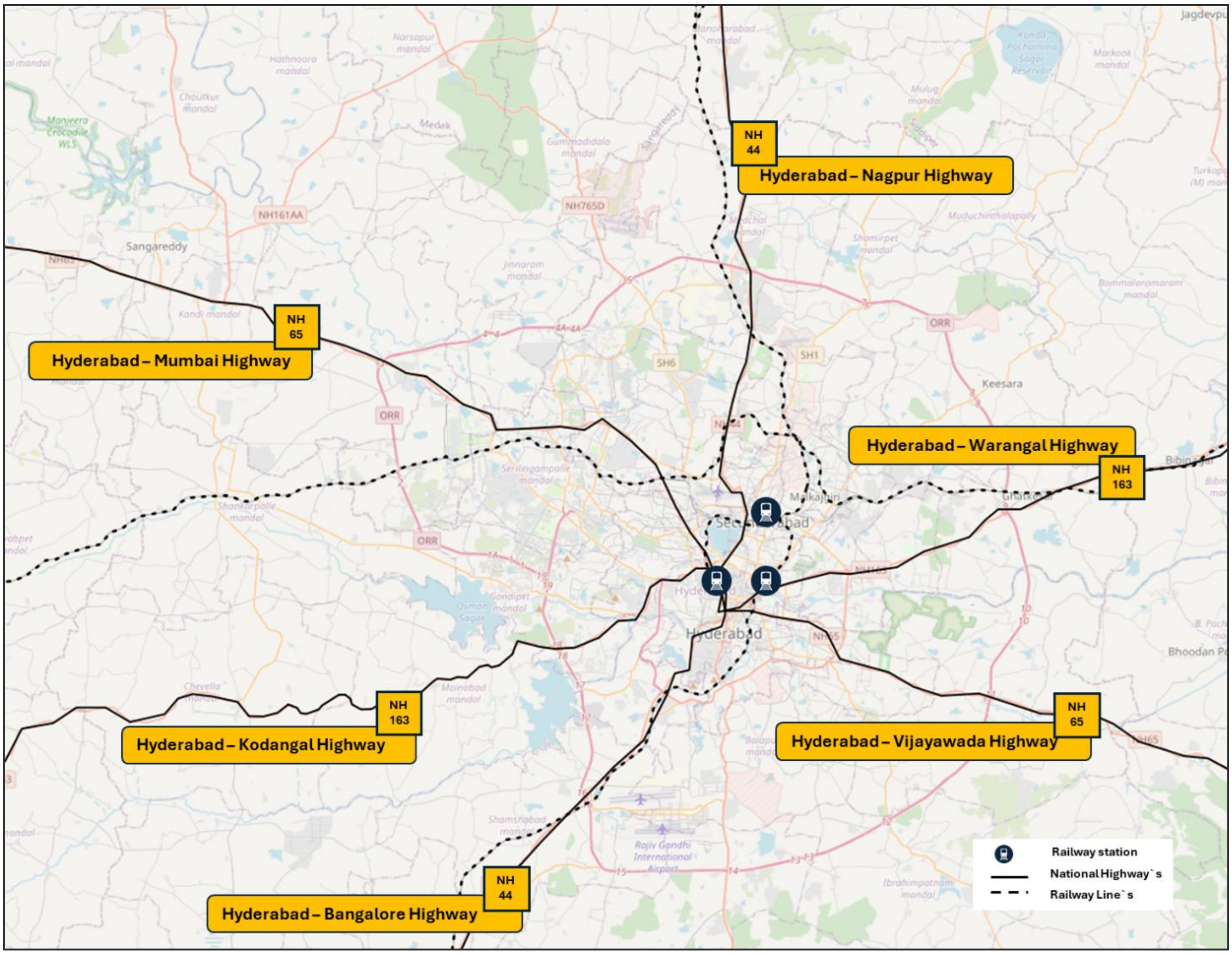
Existing & Upcoming Infrastructure - Hyderabad

1. Existing Infrastructure:

The city is well connected by all the modes of transport to the major cities of India via road, rail and air. The details of various modes of connectivity are highlighted in the table below:

Particulars	Details
Air Connectivity	Hyderabad's connectivity via air is primarily through the Rajiv Gandhi International Airport (RGIA), located at Shamshabad approx. 25 kms from Hyderabad. The new state-of-the-art Rajiv Gandhi International Airport is well equipped to handle high passenger and cargo traffic. It commenced operations in March 2008. The present capacity of the airport is approximately 25 million passenger per annum.
Rail Connectivity	Hyderabad has a robust rail network both for commuting inside and outside the city. The city has a combination of light rail transportation system known as the Multimodal Transport System ("MMTS") which offers connectivity within the city. The Hyderabad Metro, another mode of rapid transport is with approximately 69 km stretch in 3 stretches. Secunderabad, Nampally and Kachiguda railway stations are the major railway junctions in the city. These junctions provide connectivity via rail both within the city and to other parts of the country.
Road Connectivity	Hyderabad is well connected to the rest of the country by National Highways – NH-44, NH-65, NH-163 and NH-765. It is well connected to other parts of the State also through Srisailam Highway, Karimnagar Highway, Nagarjuna Sagar Highway, etc. Inner Ring Road and ORR are the major road networks present in Hyderabad which provide easier and faster connectivity across the city. The city has several flyovers which facilitate easy and quick connectivity. The city is well connected by bus network and its Mahatma Gandhi Bus Station (Imlibun Bus Station) ranks third in the league of largest bus stations in Asia. The bus station consists of 72 platforms and has a capacity of housing about 89 buses at a time. The other most common means of commuting within the city are auto rickshaw and private cabs.

The map below highlights the connectivity of the city as it is well connected by all modes of transport – rail, road, and air



Map Not to Scale

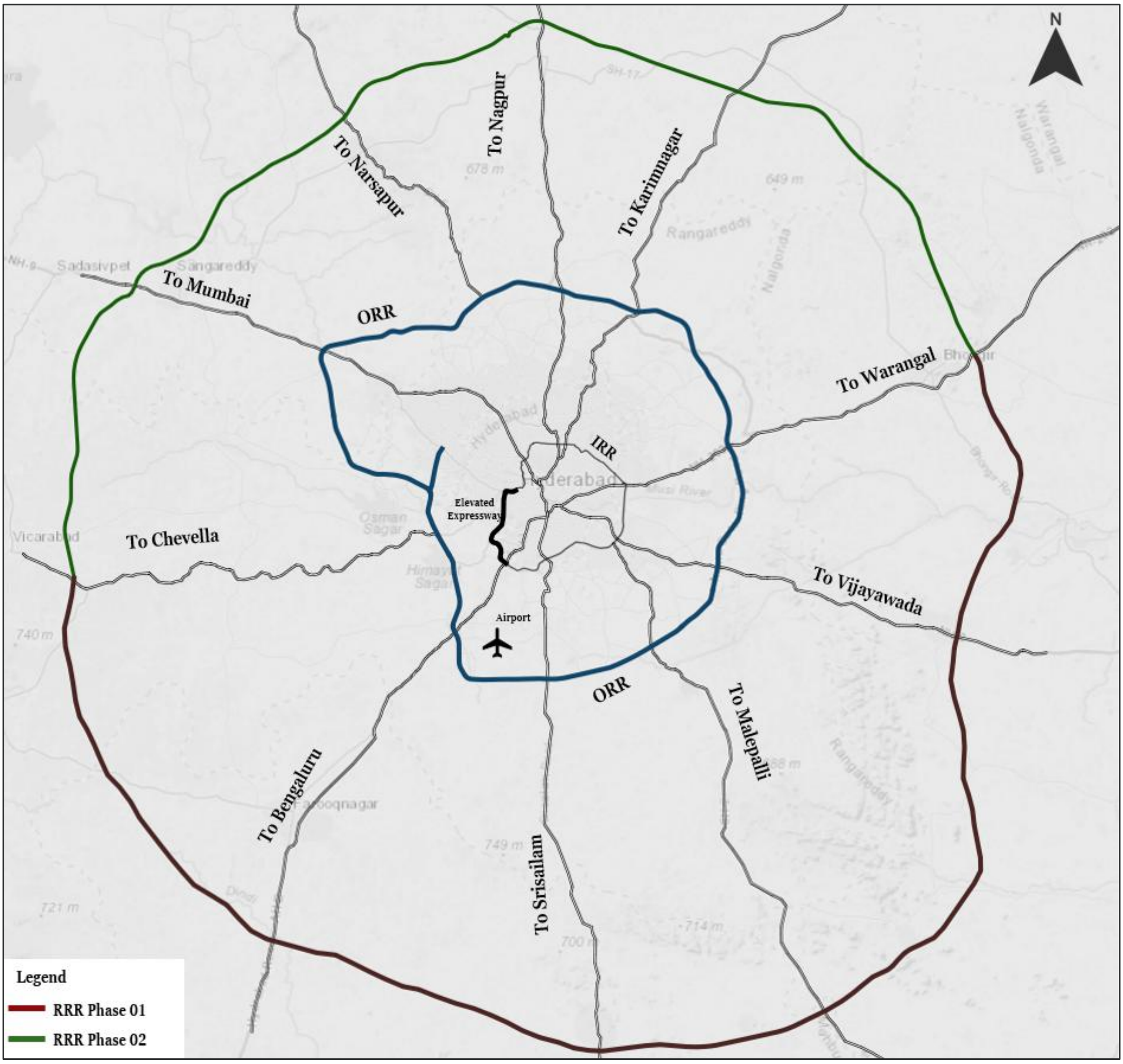
2. Existing & Upcoming Road Infrastructure:

Hyderabad has good road connectivity through existing & upcoming road infrastructure such as:

Particulars	Status	Details
Outer Ring Road (ORR) – 158 Km	Operational since 2012	ORR developed in two phases with a total length of 158 km. ORR being operational led to reduce in traffic congestion in the city area, facilitates development of satellite townships, and provide linkage to the proposed MMTS, MRTS and bus networks.
Inner Ring Road	Operational since 2008	The project stretches from the following areas covering around 53 kms – Mettuguda to Uppal Junction to Katedan to Mettuguda, all the prominent areas around Hyderabad.
Elevated Expressway	Operational	12 km stretch from Shamshabad (International airport) to Mehdipatnam for better connectivity of airport with the city.
Strategic Road Development Plan (SRDP)	Operational	SRDP completed 47 projects with construction of numerous flyovers, under passes across Hyderabad. This infrastructure initiative was undertaken by the Greater Hyderabad Municipal Corporation (GHMC). Its primary objective is to reduce travel time, lower fuel consumption, and decrease air pollution by ensuring smoother and faster commutes.
Hyderabad City Innovative & Transformative Infrastructure (H-CITI)	Under-Development	• Phase-1: Construction of flyover and underpass at Jubilee Hills check post, KBR Park entrance, and Mugdha junction near KBR Park at Rs. 421 crores. • Phase 2: Construction of flyover and underpass at Road No. 45 junction, Film Nagar junction, Maharaja Agrasen junction and Cancer Hospital junction at Rs. 405 crores. • The government has announced the construction of underpasses & flyovers in October 2024 under H-CITI programme at a cost of Rs. 826 crores. These flyovers and underpasses will come up at the KBR Park entrance junction, Jubilee Hills check post junction, Road No. 45 junction, Film Nagar junction, Maharaja Agrasen junction and Cancer Hospital junction under Engineering Procurement Contract (EPC).

Particulars	Status	Details
Regional Ring Road (340 km)	Proposed	RRR is a proposed 340km stretch. The project is being developed in 2 phases namely northern side and southern side. The northern half is approximately 164 km long, connecting towns like Sangareddy, Narsapur, and Gajwel. The southern half is approximately 182 km, connecting to Choutuppal, Ibrahimpatnam, and Chevella. This is designed to be a high-speed corridor that connects districts and major national and state highways, bypassing the city's main traffic.

The map below highlights the above-mentioned infrastructure initiatives:



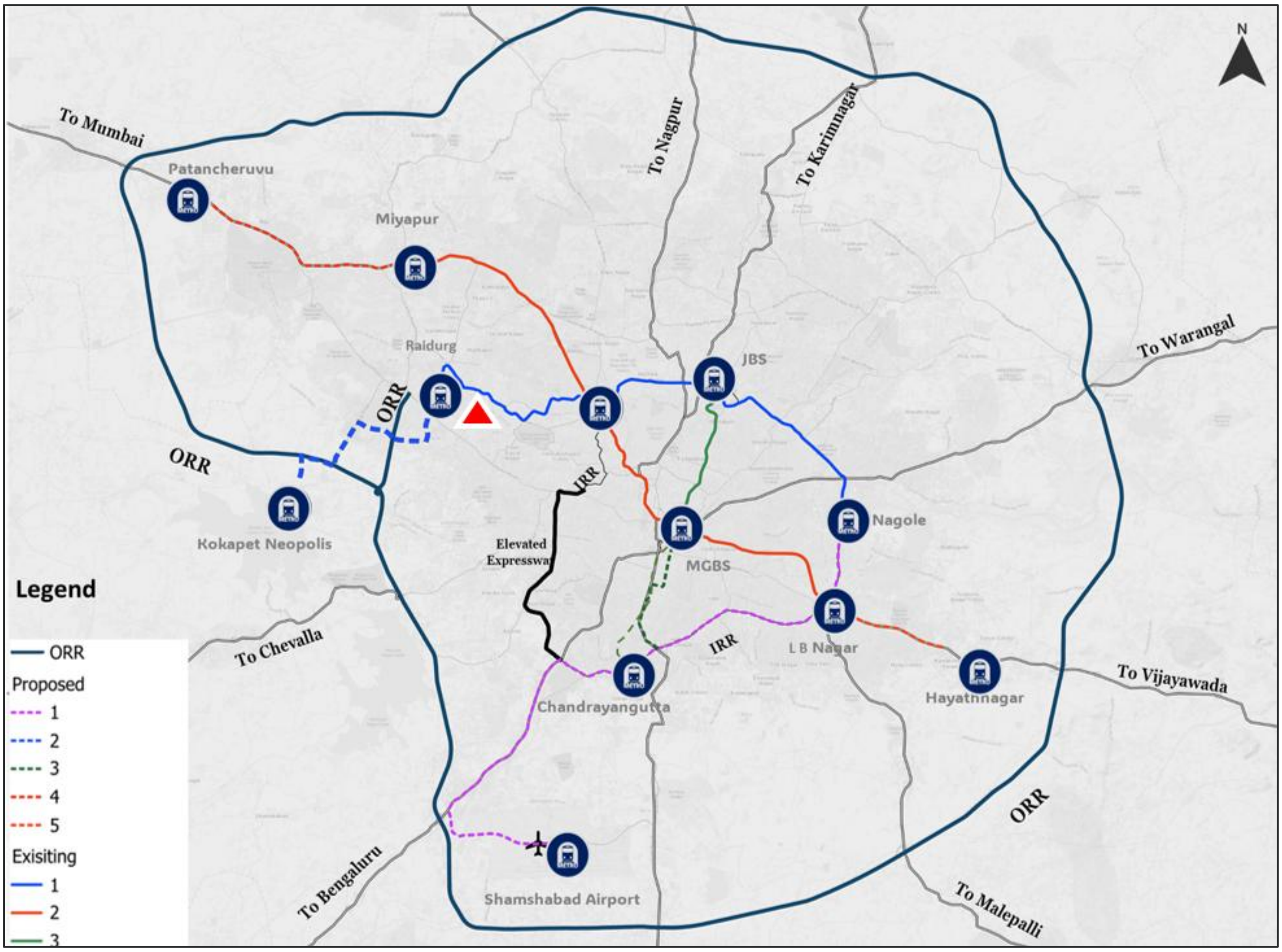
**Map Not to Scale*

3. Existing & Upcoming Metro Infrastructure:

Further, few of the infrastructure initiatives, in past and in current date which have been undertaken to improve the connectivity are as highlighted in the table below:

Particulars	Status	Details
Metro Line Phase 1	Operational since 2017	Hyderabad Metro Phase 1 is 73 kms long, of which approx. 69 kms is operational. There are 3 lines viz. Blue, Red and Green that are fully elevated and operational. The Red line is of 29 kms from LB Nagar to Miyapur, blue line is of 29 kms from Nagole to Raidurg and green line is of 11 kms from JBS to MGBS. The metro lines provide interchange facilities at Ameerpet junction of red and blue metro lines, MG Bus Station junction of red and green line and Parade Ground junction of blue and green line.
Metro Line Phase 2	Under Planning	The phase 2 of Metro line includes extension of blue line, red line, green line, Nagole Airport line (Corridor 4) & Airport – Skill University Corridor. The corridor 4 (36.6 km) will connect Nagloe to Rajiv Gandhi International Airport via L.B Nagar, Karmanghat, Owaisi Hospital, DRDO, Chandrayangutta, Mailardevpally, Aramghar, New High Court and Shamshabad Jn on NH. The red line extension on Miyapur side will connect Patancheru (13.4 kms) and will pass through Miyapur – BHEL – Ramachandrapuram – Patancheru (located also on the Red Line) intersecting itself to form a small ring for the north-west quadrant of the city. The red line on L. B. Nagar side will connect to Hayathnagar via Vanasthalipuram (7.1 km). The blue line extension (11.6 kms) is going to connect Raidurg to Kokapet Neopolis through Biodiversity Junction, Khajaguda Road, Nanakramguda Junction, Wipro Circle, & Financial District which connects old to city to Gachibowli IT zone. The green line extension (7.5 kms) will connect to old city via Mandi Road in Old City over Darulshifa Junction, Shalibanda Junction, and Falaknuma. A 40 km metro corridor is also planned between the Airport and Skill University (Fourth City).

The map below highlights the above-mentioned metro initiatives:



▲ : Subject Property

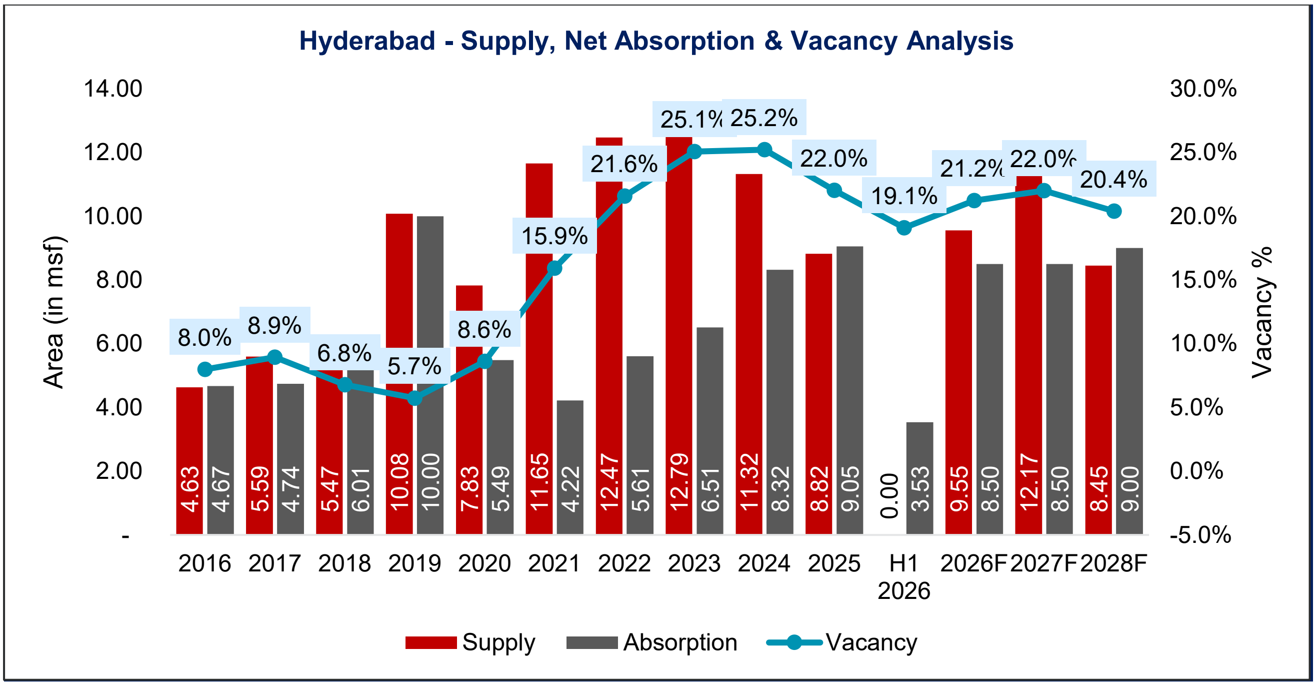
Source:

1. https://ltmetro.com/metro-network-map/
2. https://hmrl.co.in/phase-ii/
3. https://indianexpress.com/article/india/hyderabad-metro-rail-phase-2-project-telangana-govt-submits-162-km-expansion-proposal-to-centre-10630825/

Supply, Absorption and Vacancy Trends of the City

The commercial office space absorption in Hyderabad has been approximately 4.2 – 10.0 million sq. ft. per annum since 2016. Suburban areas of Madhapur, Gachibowli, Kondapur and Raidurg accounted for almost 90 - 95% of the total city's absorption in last six years.

As of H1 2026, approximately ~120.10 msf of Grade A inventory is present in Hyderabad. Net absorption was ~ 3.5 msf during H1 2026 (viz. 9.1 msf in 2025) and the overall vacancy rate across Hyderabad stood at 19.1% (viz. 22.0% in 2025). However, due to strong resilience showed by commercial real estate sector during Covid, national level real estate developers like K Raheja Corp, Salarpuria, Divyasree, Prestige and RMZ and Hyderabad based developers like Meenakshi, Phoenix and GAR Corp have planned several office projects in Hyderabad. During Q3 2026 to 2028, ~30.17 msf of new supply is expected in Hyderabad. ~39% of the upcoming supply in Hyderabad is expected in Madhapur and 61% in Gachibowli.



Source: Cushman & Wakefield Research

Note: Future supply estimates are based on analyses of under construction buildings, however future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.

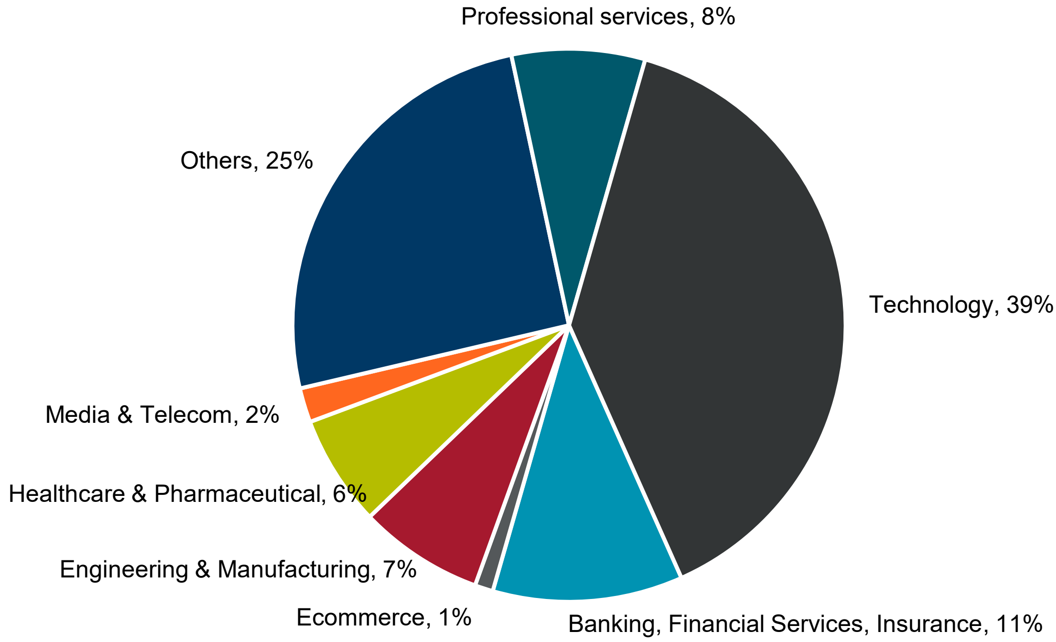
Net Absorption: Refers to the difference between the occupied stock for two subsequent periods

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders

Sector Demand Analysis

Hyderabad has a diverse tenant base across India's key services sector industries. The following chart depicts sectoral absorption analysis of Hyderabad (2016-H1 2026):

2016 - H1 2026 Sectoral Absorption Analysis - Hyderabad (Approx. 111.8 Msf)

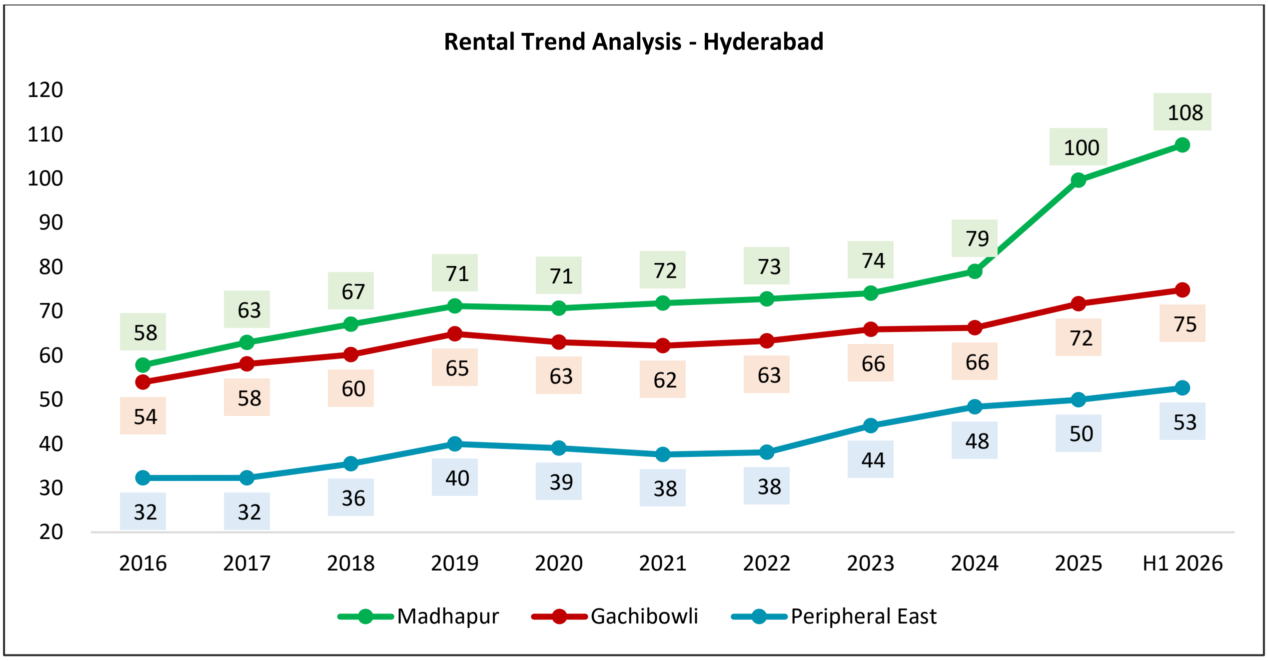


Source: Cushman & Wakefield Research

Note: Others include automobile, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services. The sectoral absorption analysis is based on gross absorption activity of the city i.e., including any relocations and consolidations.

Technology is one of the largest sectors in Hyderabad which has generated a demand of ~39% since 2016. Hyderabad being a booming IT hub in India witnesses sustained demand from this sector. Due to favorable rentals for office spaces, larger floor plates, availability of talent pool at affordable cost, traction from the Technology sector has witnessed a growth in the recent years. It is followed by the Others, BFSI, Professional Services and Engineering & Manufacturing sectors contributing to ~25%, ~11%, 8% and 7% respectively. Demand from industries like flex workspaces, healthcare and pharmaceuticals sectors has also witnessed increased traction in recent years.

Hyderabad: Key Office Clusters Rental Analysis



Source: Cushman & Wakefield Research

Note: The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 5% depending upon negotiations, final structuring of the lease agreement and other parameters.

Rental trends in Madhapur commercial micro market command premium in the city. Madhapur includes such as HITEC – city, Kondapur, Madhapur, Raidurg. The CAGR rental growth from 2016 – H1 2026 for Hyderabad is ~5.8%, while it is ~ 6.8% for Madhapur, ~ 3.5% for Gachibowli and ~5.3% for Peripheral East.

Hyderabad- Major Lease Transactions from last 2 years

Following table provides the list of major transactions witnessed in last 2 years in Hyderabad:

PROPERTY	MICRO MARKET	TRANSCATION YEAR	AREA LEASED (MILLION Sf)	MONTHLY RENTS (INR / SF)	LANDLORD / DEVELOPER	TENANT
Meenakshi Eco Park Tower 1	Gachibowli	2025	1.08	63 - 67	Meenakshi Group	Uber
Aparna Technopolis	Madhapur	2026	1.02	70 - 74	Aparna Constructions	Accenture
Mindspace B#1	Madhapur	2025	1.01	88 - 92	K Raheja Corp.	Bank of America
Aparna Technopolis	Madhapur	2025	0.50	75 - 79	Aparna Constructions	Tech Mahindra
Phoenix H10 - Tower 3	Madhapur	2026	0.40	73 - 77	Phoenix Infocity Pvt. Ltd.	WeWork
Phoenix Equinox T2	Madhapur	2026	0.35	138 - 142	Phoenix Infocity Pvt. Ltd.	Charles Schwab
The Spire Tower 110	Madhapur	2025	0.32	78 - 82	RMZ	Sanofi
Prestige Sky Tech 2	Gachibowli	2026	0.27	56 - 60	Prestige Group	LPL Financial
Meenakshi Eco Park Tower 1	Gachibowli	2025	0.27	64 - 68	Meenakshi Group	Invesco
Phoenix Centaurus	Gachibowli	2025	0.26	65 - 69	Phoenix Group	Tablespace
Sattva Knowledge Park Tower 2	Madhapur	2025	0.22	77 - 81	Salarpuria Sattva	HCA Healthcare
RMZ Nexity Tower 20	Madhapur	2025	0.21	85 - 89	RMZ	Amgen
Phoenix Equinox Tower 2	Madhapur	2025	0.21	120 - 124	Phoenix Group	Warner Bros. Discovery
Phoenix H10 Tower 2	Madhapur	2025	0.20	89 - 93	Phoenix Group	MSD India Private Limited
Aparna Technopolis	Madhapur	2025	0.20	76 - 80	Aparna Constructions	Skootr Global Private Limited
Avance H09	Madhapur	2026	0.20	133 - 137	Phoenix Infocity Pvt. Ltd.	TEC
Meenakshi Eco Park Tower 1	Gachibowli	2026	0.18	53 - 57	Meenakshi Group	CIBC
The Skyview Tower 20	Madhapur	2025	0.18	100 - 104	RMZ	WeWork – JPMC
Meenakshi Eco Park Tower 1	Gachibowli	2025	0.18	63 - 67	Meenakshi Group	Synechron
Kalyani Trident	Gachibowli	2025	0.17	54 - 58	Kalyani Developers	ArcelorMittal

Source: Cushman & Wakefield Research

D. Madhapur has emerged as the leading Commercial Office Market

The Madhapur micro-market in Hyderabad has emerged as a dynamic hub for corporate activities, reflecting a distinctive shift in the city's commercial real estate landscape. Comprising prominent areas such as HITEC - City and Madhapur, this micro-market has become a focal point for major corporates, commanding premium rentals compared to other parts of Hyderabad.

Madhapur boasts a unique mix of IT parks and non-IT office developments, creating a diverse tenant profile. This micro-market has seen consistent Grade A supply, offering quality assets to occupiers. The current vacancy rate in the overall Grade A front office market is around 6.4%.

Looking ahead, there is a limited upcoming supply in Madhapur micro market with approximately 11.87 msf of Grade A supply expected to be delivered by 2028. Noteworthy projects by leading developers, such as K. Raheja Corp, Phoenix Group, Salarpuria Sattva, etc. are set to contribute to the micro-market's expansion, solidifying its position as a premier destination for corporate offices in Hyderabad.

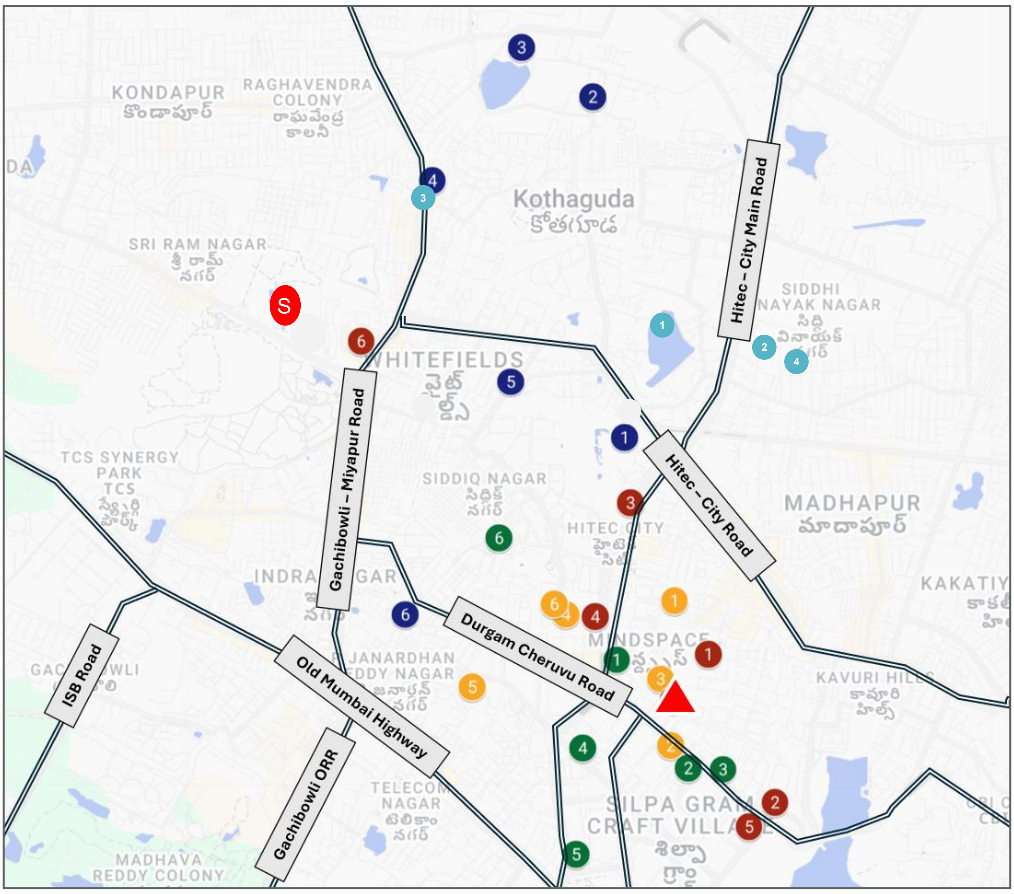
Madhapur Office Micro Market Overview.

Madhapur is an established office space micro market in Hyderabad and is home to large scale commercial developments such as Mindspace Madhapur, ITPH, Cyber Pearl, I-Labs, Divyasree Orion, Salarpuria Sattva Knowledge City as well as TCS and TCL campuses.

In addition to office space, Madhapur also consists of several retail, hospitality, and entertainment developments such as HITEX Exhibition Centre, HICC Convention Centre, Inorbit mall, L&T Next Galleria Mall and Shilpa Kala Vedika. Prominent hospitality developments in the micro-market include ITC Kohenur, Westin and Novotel.

Madhapur enjoys excellent physical infrastructure with direct connectivity to the airport and connectivity with other parts of the city via the metro rail, MMTS rail network and road networks. Infrastructure projects in Madhapur include flyover at Kondapur to ease traffic congestion, thereby providing easier and faster access to other parts of the city.

Madhapur is the most preferred office space micro market in Hyderabad due to the presence of existing office space infrastructure, superior physical infrastructure and social infrastructure. In the last decade, Madhapur dominated the other office space micro markets in Hyderabad doubling its office space to 72.22 msf in H1 2026 from 25.4 msf in 2016 and represents 67% of total office absorption in Hyderabad since 2016. The current vacancy rate in the overall Grade A office market is around 6.4% in H1 2026. CAGR rental growth during 2016 – H1 2026 stood at 6.8%. Madhapur rentals are 30% premium to Gachibowli rents as of H1 2026.



Map Not to Scale

Key Commercial Developments *Social Infrastructure* *Hospitality Developments* *Proposed Commercial Developments*

Key Office Developments	**Social Infrastructure**	**Lifestyle Infrastructure**	**Proposed Commercial Developments**
1. Mindspace Madhapur	1. Shilparamam	1. Westin Hotel	1. Mindspace Block 1
2. Salarpuria Knowledge City	2. Hitex Exhibition Centre	2. Inorbit Mall	2. The Image Towers
3. Ascendas IT Park	3. HICC Convention Centre	3. Trident Hotel	3. Mindspace Block 7 & 8
4. Aurobindo Galaxy	4. KIMS Hospital	4. Lemon Tree	4. Cyberspazio – Vamsiram & Aparna
5. RMZ Skyview	5. Rainbow Hospital	5. ITC Kohenur	5. Phoenix 14
6. aVance Business Hub	6. AIG Hospitals	6. Sharat City Capital Mall	6. Divyasree Trinity
Mindspace Building 10 9th & 10th floors (Subject Property)			

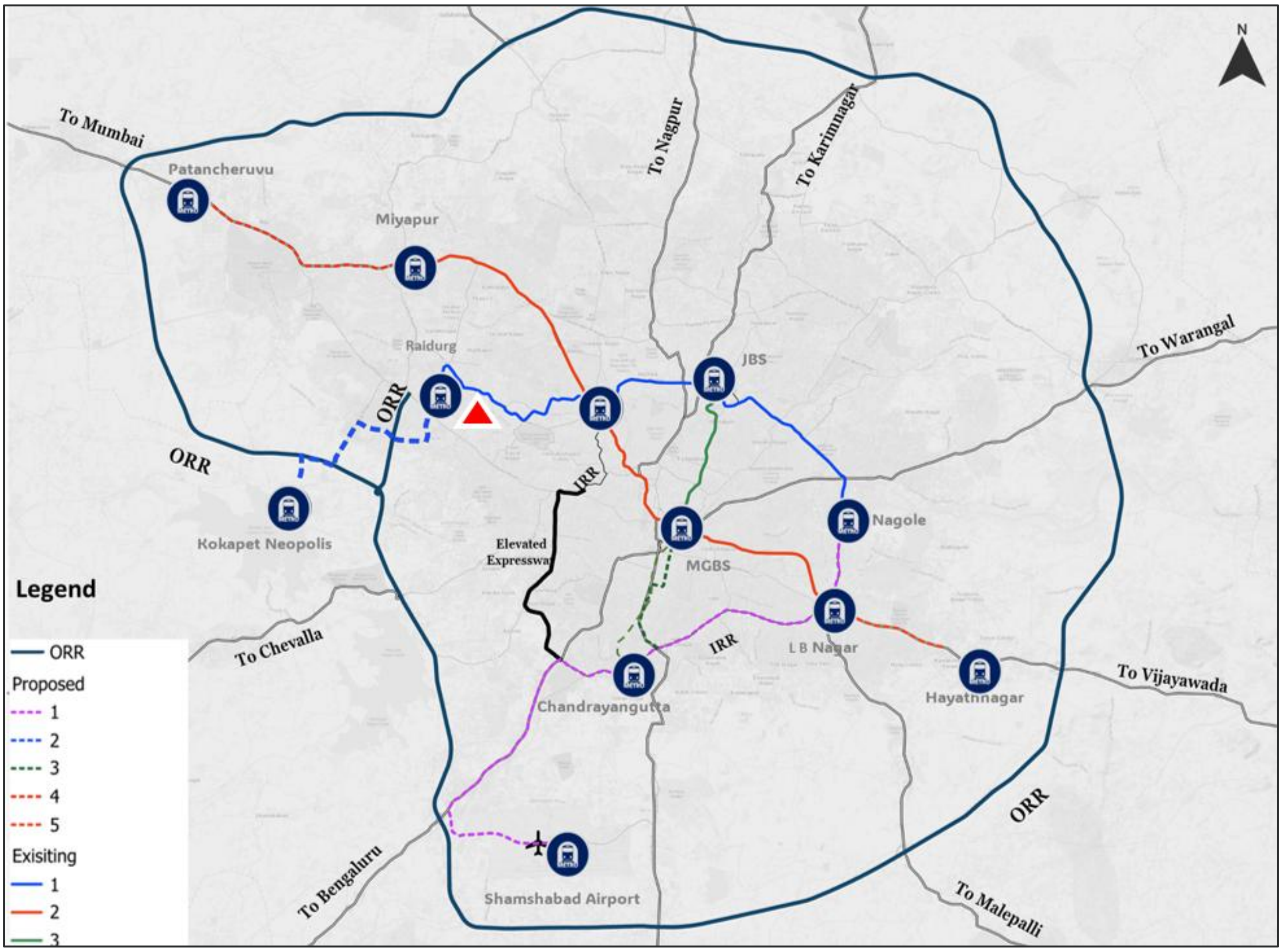
Note: *Status as of Q2 2026.*

Infrastructure Overview– Madhapur

Madhapur enjoys excellent physical infrastructure with direct connectivity to the airport and connectivity with other parts of the city via the metro rail, MMTS rail network and road networks. Infrastructure projects in Madhapur includes flyovers at Kondapur to ease traffic congestion, thereby providing easier and faster access to other parts of the city.

Durgam Cheruvu cable bridge is the recent development in the micro market, providing easier access to Jubilee Hills and other CBD parts of the city by reducing the travel time. Apart from the Durgam Cheruvu Cable bridge, the Multilevel Flyover at Mindspace Junction & Biodiversity Park on Old Mumbai highway improve connectivity of the micro market with other parts of the city by reducing the travel time. Further, the commencement of metro line from Nagole to Raidurg also eased the connectivity form longer distances.

Below map represents the infrastructure:



▲ : Subject Property

Hyderabad Metro Rail Project – Madhapur

Particulars	Existing	Upcoming
Blue Line	Operational Since 2019 Raidurg – Nagole (27 Kms)	1. Raidurg – American Consulate (Financial District) (7.3 Kms)

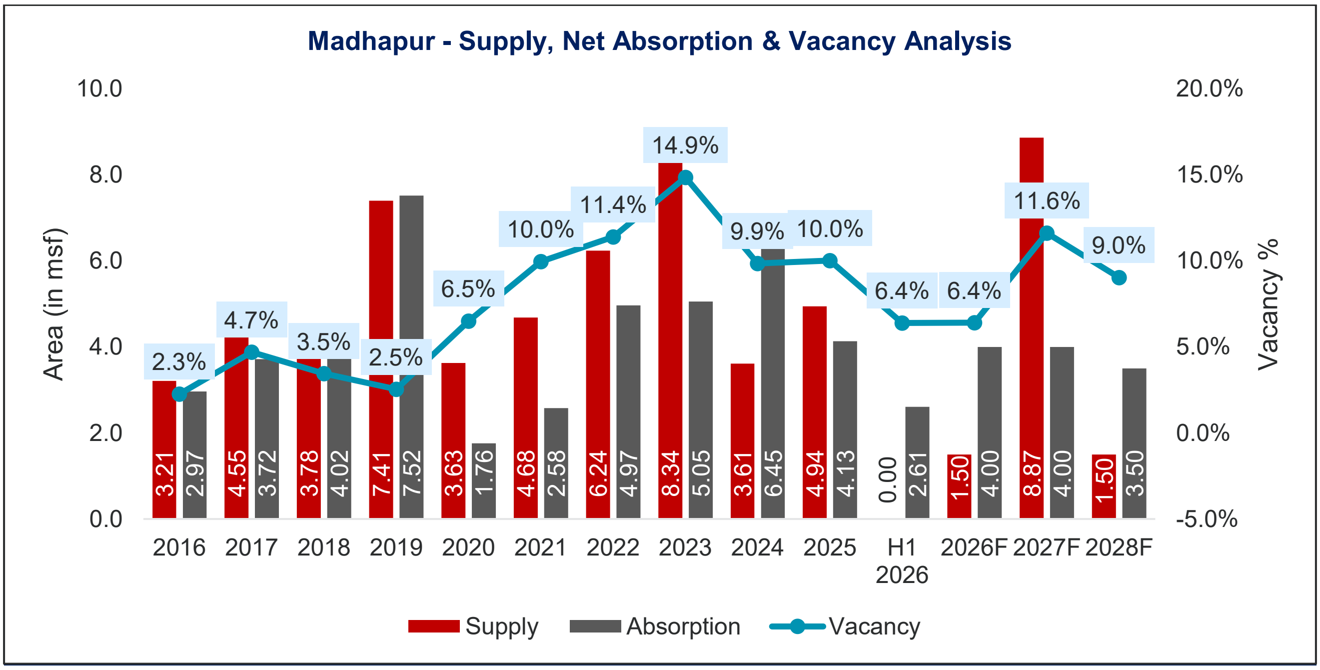
Key Statistics for Madhapur:

Particulars	Details
Total completed stock (H1 2026)	Approximately 72.22 Million sq. ft.
Current occupied stock (H1 2026)	Approximately 67.59 Million sq. ft.
Current Vacancy (H1 2026)	Approximately 6.4 %
Future Supply (Q32026 – 2028)	Approximately 11.87 Million sq. ft.

Source: Cushman & Wakefield Research

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

Madhapur – Supply, Absorption & Vacancy



Source: Cushman & Wakefield Research

Note: 1. Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders, future absorption estimates are derived basis past trend, current vacancy an estimated supply. Vacancy estimates are based on supply and absorption trend.

2. Net Absorption: Refers to the difference between the occupied stock for two subsequent periods

Note: Future supply estimates are based on analyses of under construction buildings, however future absorption estimates are derived basis past trend, current vacancy, and estimated supply. Vacancy estimates are based on supply and absorption trend.

Note: Absorption refers to the Net absorption. The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders.

Madhapur is an established commercial office space destination in Hyderabad, and it enjoys superior infrastructure facilities as it is connected with other parts of the city and airport through wider roads, metro rail, MMTS and Outer Ring Road. Approximately 4.2 - 10.0 million sq. ft per annum of grade A office space that Hyderabad has absorbed historically from 2016 to H1 2026 (~ 3.5 million sq. ft. in H1 2026), Madhapur has accounted for approximately 3.0 - 7.5 million sq. ft of absorption per year for the same period accounting for 67% of the city's absorption. Madhapur net absorption was ~ 2.6 million sq. ft. in H1 2026 compared to ~4.1 million sq. ft. in 2025 and vacancy levels stood at 6.4% as of H1 2026. This vacancy accounts to 4.6 million sq. ft in Madhapur. The buildings developed by institutional developers have witnessed a lower vacancy in recent years.

Some of the prominent operational commercial developments in Madhapur include:

Building Name	Developer/ Investor	Year of Completion	Completed Gross Leasable area (Sq. Ft.)	Vacancy as on H1 2026 (Mn Sq.ft.)	Quoted Rentals (INR per Sq. Ft. per month	Main Occupiers
Mindspace Madhapur	K Raheja Corp.	2004-2024	9.9	0.1	100 -110	HCL, Tablespace, 24-7 Intouch, WeWork, Indiqube, HighRaidus Corporation, LTI Mindtree, Verisk Analytics
Salarpuria Sattva Knowledge City	Salarpuria Sattva	2015-2023	7.2	0.0	100 - 110	AT&T, Copart India Technology center, Persistenet Systems, Apple, BSO: Infrastructure & Connectivity for Global Businesses
Avance Business Hub	Ascendas Property Fund Trustee /Phoenix Group	2007-2025	7.0	1.7	85-95	Optum, Technip FMC, Mphasis, Legato, Open Text
DivyaSree Orion	DivyaSree Developers	2010-2021	6.0	0.8	75-85	IBM, Salesforce, Wells Fargo, Sunera Technologies, Prometric
Meenakshi tech Park	Meenakshi Group	2010 -2020	5.0	0.0	75-85	HDFC, Reliance Industries Limited, IVY Comptech, Deloitte
The Sky View	RMZ Corp.	2018 - 2019	3.8	1.3	95 - 105	Qualcomm, DBS, TDCX, Infor, Cowork, Alliant Group, Cotelligent
Knowledge Park	Salarpuria Sattva	2022 - 2023	3.3	0.3	100 - 110	Cigna Healthcare, HCA Healthcare, Lloyds Bank, GE Vernova, Swiss Re, Analog Devices, Curia, Tibcon, Sandoz, Bosch, ConveregeOne
The Nexity	RMZ Corp.	2023 - 2024	3.2	0.0	95 – 105	Merilytics, Redbrick, HSBC, Despository Trust and Clearing Corporation, Alter Domus, Hetero, EA Sports
Commerzone Raidurg	K Raheja Corp	2021 - 2023	2.7	0.0	95 -105	Qualcomm
Phoenix Equinox	Phoenix Group	2024 – 2025	2.6	0.3	100 - 110	Ramboll, CtrlS, Worley Parsons, VXI Global Solutions, UST Global

Source: Cushman and Wakefield Research

Some of the prominent under construction commercial developments in Madhapur are:

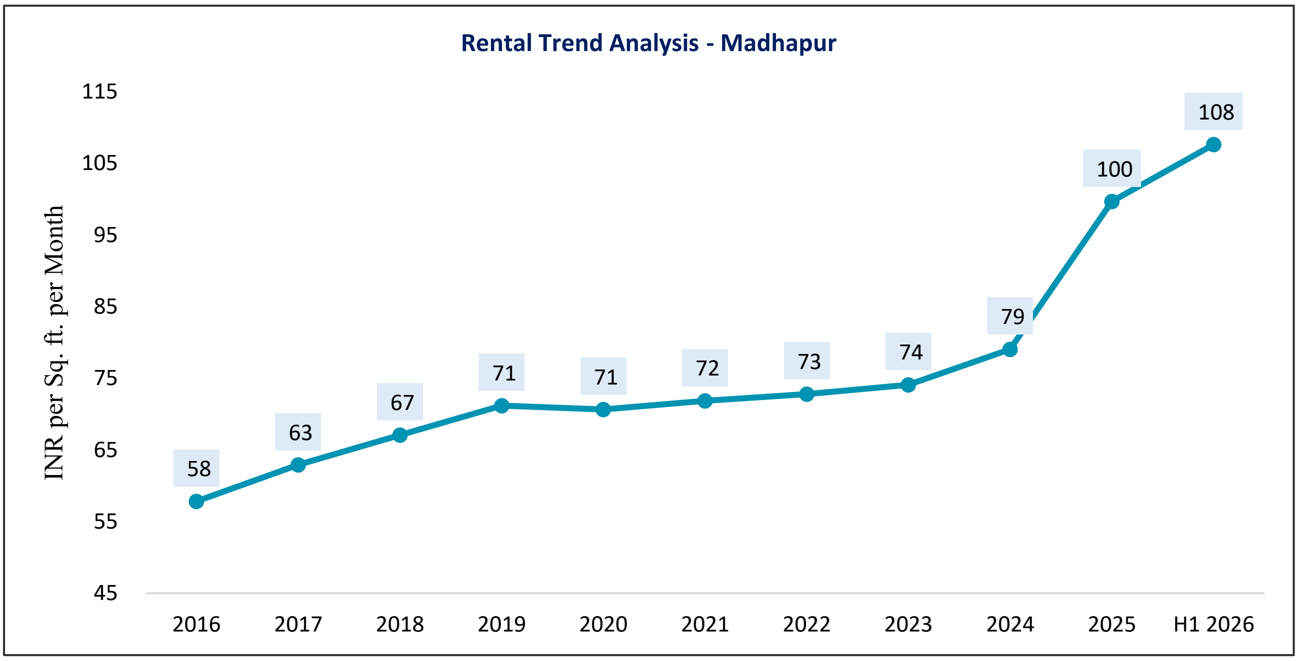
Building Name	Developer	Location	Year of Completion	Leasable Area (Million sq. ft.)	Construction Status
Mindspace Block 1	K. Raheja Corp.	Madhapur	2026	1.50	Under Construction
The Image Towers	Salarpuria Sattva	Madhapur	2027	2.30	Under Construction
Mindspace Block 7 & 8	K. Raheja Corp.	Madhapur	2027	1.60	Under Construction
Cyberspazio – Vamsiram & Aparna	Vamsiram Builders & Aparna	Madhapur	2027	1.50	Under Construction
Phoenix 14 - Tower 1A-Eterna	Phoenix Group	Madhapur	2027	1.43	Under Construction
Divyasree Trinity block 1	Divyasree	Madhapur	2027	1.10	Under Construction
Phoenix 14 - Tower 1-Eterna	Phoenix Group	Madhapur	2027	0.94	Under Construction
KRC - Brookfield Project - Tower 2 & 3	K. Raheja Corp.	Raidurg	2028	1.50	Under Construction

Source: Cushman and Wakefield Research

Rental Trend Analysis

The vacancy levels in the Madhapur micro market have decreased from 11.4% in 2022 to 6.4% in H1 2026. The current ongoing quoted market rentals in madhapur are in the range of INR 100 - 110 per sq. ft./ month. Due to robust fundamentals and superior infrastructure, Madhapur rentals outperformed the other micro markets in Hyderabad and grew at a CAGR of 6.8% during 2016 to H1 2026.

Madhapur office space dominated by IT/ ITeS tenants have shown growth in their business in last 2-3 years. Several Tier-1 IT/ITeS companies have increased their head count substantially in last 12-24 months which resulted in organic growth in space expansion of these tenants. Due to the limited upcoming supply and robust demand, rentals touched triple digits in some of the buildings.



Source: Cushman & Wakefield Research

Note: The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 5% depending upon negotiations, final structuring of the lease agreement and other parameters. The above rentals represent the average for the micro market. Individual building rentals might vary basis the age, location, accessibility and other factors.

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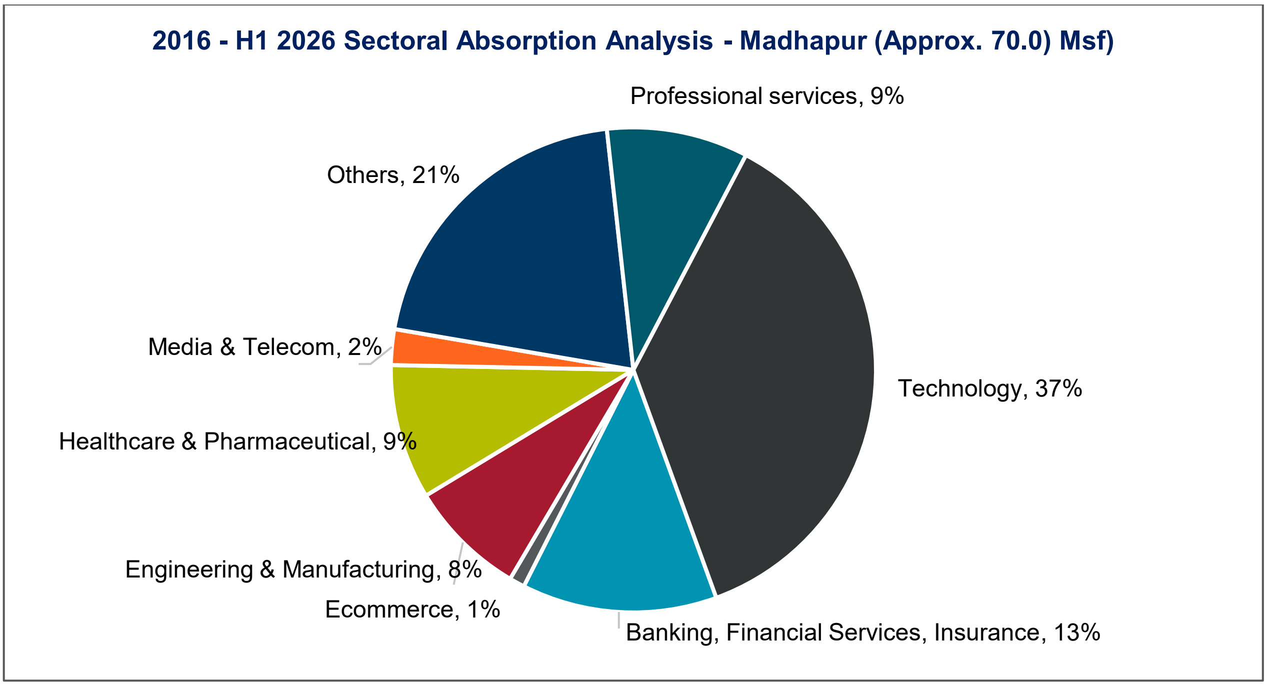
Major Lease transaction in Madhapur micro market are:

Tenant	Development	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)[1]	Type of facility
Accenture	Aparna Technopolis	Madhapur	1,016,911	Q1 2026	70 - 75	Warm Shell
WeWork	Phoenix H10 - Tower 3	Madhapur	404,000	Q1 2026	73 -77	Warm Shell
Charles Schwab	Phoenix Equinox T2	Madhapur	345,426	Q1 2026	138 -142	Warm Shell
TEC	Avance H09	Madhapur	200,000	Q1 2026	133 -137	Warm Shell
WeWork	Phoenix H10 T2	Madhapur	144,000	Q1 2026	123 -127	Warm Shell
Cigna Healthcare	Sattva Knowledge Park Tower 2	Madhapur	106,570	Q1 2026	105 - 110	Warm Shell
HCA Healthcare	Phoenix Avance H09	Madhapur	103,077	Q2 2026	175 - 180	Furnished
MarketStar	Divyasree Orion Block 5	Madhapur	84,174	Q2 2026	78 - 84	Furnished
CoWrks	Phoenix H10 T2	Madhapur	72,000	Q1 2026	103 - 107	Warm Shell
ANSR - Flex	Phoenix Equinox T2	Madhapur	69,117	Q1 2026	98 - 103	Warm Shell
IQ-EQ	Phoenix Equinox T2	Madhapur	68,834	Q1 2026	78 - 82	Warm Shell
Persistent	Phoenix Equinox T2	Madhapur	68,742	Q2 2026	131 -135	Warm Shell
Genpact	Phoenix Centaurus	Madhapur	59,254	Q1 2026	63 - 67	Warm Shell
Optum	Avance H06A	Madhapur	57,085	Q1 2026	53 - 57	Warm Shell
Vanguard	Salarpuria Sattva knowledge city	Madhapur	56,191	Q2 2026	163 - 167	Furnished

Source: Cushman & Wakefield Research

Sector Demand Analysis



Source: Cushman & Wakefield Research

Note: Others include automobiles, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services. The sectoral absorption analysis is based on gross absorption activity of the city i.e., including any relocations and consolidations.

Madhapur has emerged as a dynamic hub for corporate activities, reflecting a distinctive shift in the city's commercial real estate landscape. This is primarily due to availability of premium grade A developments, enhanced connectivity through different modes of transportation, proximity to other office nodes etc.

Technology sector is the major contributed to the demand for ~37% of leasing activity in Madhapur from 2016 – H1 2026. The technology occupiers in this micro market are involved in the activities of software development, research and development etc. Madhapur stock represents ~60% of the total stock amongst the Commercial Office Markets in Hyderabad and accounts for ~ 67% of total office absorption in Hyderabad since 2016. Other sectors like others, Banking & Financial Services, Professional Services, Engineering & Manufacturing etc., also contributed significantly to the demand.

Office Market Outlook

The total commercial stock in Madhapur as of H1 2026 is approximately 72.22 million sq. ft. (approx. 60.1% of the city's total stock of commercial office stock). Currently quoted market rentals in Madhapur are in the range of INR 100 - 110 per sq. ft./ month. Due to locational advantages, the developments in Madhapur tend to command higher rental rates. Further, over 2016 – H1 2026 the rentals in the micro market witness growth resulting in a CAGR of approximately 6.8% (better than city average). Madhapur has seen a peak in net absorption in 2024 since 2022. Madhapur has seen average annual net absorption of approximately 4.36 million sq. ft. between 2016 to H1 2026. Vacancy in this micro market has decreased from 14.9% in 2023 to 6.4% in H1 2026. Basis the lease rates and the capitalization rates prevailing in the micro market, the capital value of Grade - A office spaces is in the range of INR 13,000 to 16,000 per sq. ft. on leasable area.

The Subject Property 1 (Building 10 – Unit No. 901, 9th floor) admeasuring 50,806 sq. ft of leasable area & The Subject Property 2 (Building 10 – Unit No. 1001, 10th floor) admeasuring 48,475 sq. ft of leasable area are located in Mindspace Madhapur, Hyderabad. The achievable market rent for this property is in the range of INR 95 - 105 per sq. ft. per month for warmshell space.

Looking ahead to the future, Madhapur is anticipated to experience an influx of new supply of approximately 11.87 million sq. ft. between Q3 2026 to 2028. The annual net absorption projected in the upcoming 2 – 3 years is in the range of 3.5 msf to 4.0 msf. This anticipated growth is driven by the high demand in the micro market and the quality of the upcoming supply, suggesting a potential increase in rentals in the upcoming years.

Annexure 1: Instructions (Caveats & Limitations)

1. The Market Study Report (hereafter referred to as the "Report") will not be based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") will cover specific markets and situations, which will be highlighted in the Report. C&WI will not be carrying out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI will rely solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.

2. In conducting this assignment, C&WI carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the office / retail sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.

    a. C&WI endeavors to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts will be in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to **Horizonview Properties Private Limited ("HPPL")** (hereafter referred to as the "Client") or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.

    b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.

    c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI will rely upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.

    d. The services provided will be limited to Valuation and will not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI will not express any opinion on the financial information of the business of any party, including Client and its affiliates and subsidiaries. The Report will be prepared solely for the purpose stated and should not be used for any other purpose.

    e. While the information included in the Report will be believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.

    f. In the preparation of the Report, C&WI has relied on the following information:

i. Information provided to us by the Client and its affiliates and subsidiaries and third parties;

ii. Recent data on the industry segments and market projections;

iii. Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request.

iv. Other relevant information available to C&WI; and

v. Other publicly available information and reports.

3. The Report reflects matters as they currently exist. Changes may materially affect the information contained in the Report.

4. All assumptions made in the market study will be based on information or opinions as current. In the course of the analysis, C&WI would be relying on information or opinions, both written and verbal, as current obtained from the clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third party organizations and this is bona-fidely believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid. No consideration has been given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from C&WI for any purpose without prior consent from C&WI and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by C&WI to the client may comprise confidential information and the client undertakes to keep such information strictly confidential at all times.

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