Date: October 29, 2026

To,

BSE Limited
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544880

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: HORIZONIND

Sub: Outcome of the Board Meeting held on October 29, 2026, and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026, pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For the captioned subject, we would like to inform as under:

Further to our letter dated October 21 2026, we write to inform that the Board of Directors of the Company (the **"Board"**), at its meeting held on October 29, 2026, have inter-alia considered and approved and taken on record the Unaudited Financial Results (both, Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026 (the **"Unaudited Financial Results"**), along with the Limited Review Report with unmodified opinion issued by the Statutory Auditors of the Company. Copies of the same are enclosed herewith.

Further, the Press Release and presentation to be made to the Investors/Analysts on the Unaudited Financial Results are enclosed herewith.
;:
The Board meeting commenced at 3:34 p.m. and concluded at 4:19 p.m.

The aforesaid outcome/intimation is also available on the Company's website at www.hiparks.com.

Kindly take the above information on your record.

Thank you.
For **Horizon Industrial Parks Limited**
(formerly known as Horizon Industrial Parks Private Limited)

SHRADDHA PODDAR Digitally signed by SHRADDHA PODDAR

Shraddha Poddar
Company Secretary & Compliance Officer
Membership No.: A23666

Encl.: as above

M S K C & Associates LLP
Chartered Accountants

602 Floor 6, Raheja Titanium,
Western Express Highway,
Geetanjali, Railway Colony, Ram Nagar,
Goregaon (E), Mumbai - 400 063

S G C O & Co. LLP
Chartered Accountants

4A Kaledonia, 2nd Floor
Sahar Road
Near Andheri Station
Andheri (East), Mumbai - 400 063

Independent Auditor's Review Report on consolidated unaudited financial results of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) for the quarter and year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Horizon Industrial Parks Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Horizon Industrial Parks Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group'), and its share of the net (loss) after tax and total comprehensive (loss) of its joint venture for the quarter ended September 30, 2026, and the year to date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the entities stated in Annexure 1.





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Chartered Accountants

S G C O & Co. LLP
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement also includes the Group's share of net profit after tax of Rs. 12.00 million and total comprehensive income of Rs. 12.00 million for the period from July 10, 2026 to September 30, 2026, as considered in the Statement, in respect of a joint venture, based on their interim financial results which has not been reviewed by their auditor and are not subject to review. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

Vishit Jhaveri
Partner
Membership No.105562
UDIN: 26105562RLKED3975

Place: Mumbai
Date: October 29, 2026

For **S G C O & Co. LLP**
Chartered Accountants
Firm registration number: 112081W/W100184

Nitesh Musahib
Partner
Membership No. 131146
UDIN: 26131146TLUQQA3291

Place: Mumbai
Date: October 29, 2026

M S K C & Associates LLP
Chartered Accountants

S G C O & Co. LLP
Chartered Accountants

Annexure 1

List of subsidiaries and joint venture included in the consolidated unaudited financial results of Horizon Industrial Parks Limited:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Alotrion Warehousing Private Limited	Subsidiary company
2	Alotronix Warehousing Private Limited	Subsidiary company
3	Alotronix Warehousing One Private Limited	Subsidiary company
4	Alotronix Warehousing Two Private Limited	Subsidiary company
5	Alotronix Warehousing Four Private Limited	Subsidiary company
6	Alotronix Warehousing Five Private Limited	Subsidiary company
7	Alotronix Warehousing Six Private Limited	Subsidiary company
8	Alotronix Warehousing Seven Private Limited	Subsidiary company
9	Alotronix Warehousing Eight Private Limited	Subsidiary company
10	Alotronix Warehousing Nine Private Limited	Subsidiary company
11	Alotronix Warehousing Ten Private Limited	Subsidiary company
12	Alotronix Warehousing Twelve Private Limited	Subsidiary company
13	Alotronix Warehousing Thirteen Private Limited	Subsidiary company
14	Bagur Logistics Park Private Limited	Subsidiary company
15	Banamakanahalli Industrial And Logistics Private Limited	Subsidiary company
16	Bhiwandi Industrial & Logistics Parks Private Limited	Subsidiary company
17	Embassy Industrial Park Hosur Private Limited	Subsidiary company
18	Everstrat Zenith Private Limited	Subsidiary company
19	Farukhnagar Logistics Parks LLP	Subsidiary company
20	FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)	Subsidiary company

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21	GoodLuck Buildtech Private Limited	Subsidiary company
22	ILV Distripark (Mappedu) Private Limited	Subsidiary company
23	ILV Distripark (MWC) Private Limited	Subsidiary company
24	ILV Distripark Private Limited	Subsidiary company
25	Jindpur Industrial Park Private Limited	Subsidiary company
26	Juturna Developers Private Limited	Subsidiary company
27	Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited)	Subsidiary company
28	Kalina Warehousing Private Limited	Subsidiary company
29	KCP - 2 Industrial And Logistics Parks Private Limited	Subsidiary company
30	KCP - 3 Industrial And Logistics Parks Private Limited	Subsidiary company
31	Kothur Logistics Park Private Limited	Subsidiary company
32	Lakshmipathi Realtors Private Limited	Subsidiary company
33	LI Industrial Parks Private Limited	Subsidiary company
34	Malur Logistics & Industrial Parks Private Limited	Subsidiary company
35	Onirique Builders And Developers Private Limited	Subsidiary company
36	Oragadam Industrial And Logistics Private Limited	Subsidiary company
37	Panvel Logistics and Warehousing Solutions Private Limited	Subsidiary company
38	Panvel Warehousing Private Limited	Subsidiary company
39	Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	Subsidiary company
40	Pluto Valencia Business Parks Private Limited	Subsidiary company
41	Redhills Industrial Park Private Limited (formerly known As Srivatsaa Koduvalli Private Limited)	Subsidiary company
42	SFW Pukkathurai Realtors Private Limited	Subsidiary company
43	Sriperumbudur Industrial And Logistics Private Limited	Subsidiary company

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44	Talegaon Industrial Parks Private Limited	Subsidiary company
45	VKP-2 Industrial Parks Private Limited	Subsidiary company
46	Vadakkupattu Industrial Parks Private Limited	Subsidiary company
47	Venkatapura Logistics and Industrial Parks Private Limited	Subsidiary company
48	Vertical Logistic Park LLP	Subsidiary company
49	Vidarbha Cargo Private Limited	Subsidiary company
50	Volumnus Developers Private Limited	Subsidiary company
51	XSIO Industrial Parks Private Limited	Subsidiary company
52	XSIO Logistics Parks Private Limited	Subsidiary company
53	XSIO Warehousing Private Limited	Subsidiary company
54	Vision Softech Private Limited	Joint venture (w.e.f. July 10, 2026)

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Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)

CIN: L60231MH2009PLC222156

Registered Address: One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai, Maharashtra, India, 400013

Unaudited Consolidated Financial Results for the Quarter and Six months ended 30 September 2026

(INR in millions, except per share data)

S. No.	Particulars	Quarter ended*			Six Months ended*		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited (refer note 2)	Unaudited	Unaudited (refer note 2)	Audited
	Income						
(I)	Revenue from operations	2,149.87	2,005.46	1,655.27	4,155.33	3,284.68	6,913.81
(II)	Other income	373.11	399.89	102.66	773.00	201.58	764.61
(III)	**Total income (I)+(II)**	**2,522.98**	**2,405.35**	**1,757.93**	**4,928.33**	**3,486.26**	**7,678.42**
(IV)	**Expenses**						
	Operating and maintenance expenses	181.65	161.72	119.62	343.37	254.75	534.35
	Change in inventories of project work in progress	-	-	1.39	-	-	-
	Employee benefits expenses	73.71	81.61	102.19	155.32	168.15	309.43
	Finance costs	1,155.41	1,313.16	1,481.13	2,468.57	2,833.80	5,389.92
	Depreciation and amortisation expense	852.46	765.40	647.97	1,617.86	1,219.38	2,661.01
	Other expenses	159.72	152.54	135.65	312.26	377.66	756.64
	Total expenses	**2,422.95**	**2,474.43**	**2,487.95**	**4,897.38**	**4,853.74**	**9,651.35**
(V)	**Profit / (Loss) before share of profit / (loss) of joint ventures and tax (III)-(IV)**	**100.03**	**(69.08)**	**(730.02)**	**30.95**	**(1,367.48)**	**(1,972.93)**
(VI)	Share of profit / (loss) of joint venture	12.00	-	-	12.00	-	-
(VII)	**Profit / (Loss) before tax for the period / year (V)+(VI)**	**112.03**	**(69.08)**	**(730.02)**	**42.95**	**(1,367.48)**	**(1,972.93)**
(VIII)	**Tax expenses**						
	(a) Current tax	(19.05)	19.08	1.64	0.03	19.37	63.12
	(b) Adjustment of tax relating to earlier years	-	-	-	-	-	(36.83)
	(c) Deferred tax	(8.26)	28.11	28.84	19.85	28.63	37.27
	Total tax expense (a)+(b)+(c)	**(27.31)**	**47.19**	**30.48**	**19.88**	**48.00**	**63.56**
(IX)	**Profit / (Loss) after tax for the period / year (VII)-(VIII)**	**139.34**	**(116.27)**	**(760.50)**	**23.07**	**(1,415.48)**	**(2,036.49)**
(X)	**Other Comprehensive Income**						
	(a) Items that will not be reclassified to profit or loss:						
	Re-measurement gains/(losses) on defined benefit plans	2.25	(4.34)	(0.01)	(2.09)	(2.43)	(4.67)
	Less: Income tax effect	(0.57)	1.12	-	0.55	-	-
	(b) Items that will be reclassified to profit or loss:						
	Foreign exchange translation differences	-	-	17.93	-	5.42	5.42
	Other Comprehensive Income / (Loss) for the period / year (a)+(b)	**1.68**	**(3.22)**	**17.92**	**(1.54)**	**2.99**	**0.75**
(XI)	**Total Comprehensive Income / (Loss) for the period / year (IX)+(X)**	**141.02**	**(119.49)**	**(742.58)**	**21.53**	**(1,412.49)**	**(2,035.74)**
(XII)	**Profit / (Loss) attributable to:**						
	Owners of the parent	153.37	(103.22)	(739.93)	50.15	(1,383.07)	(1,976.42)
	Non controlling interests	(14.03)	(13.05)	(20.57)	(27.08)	(32.41)	(60.07)
(XIII)	**Other Comprehensive Income / (Loss) attributable to:**						
	Owners of the parent	1.37	(2.71)	18.22	(1.34)	3.33	1.37
	Non controlling interests	0.31	(0.51)	(0.30)	(0.20)	(0.34)	(0.62)
(XIV)	**Total Comprehensive Income / (Loss) attributable to:**						
	Owners of the parent	154.74	(105.93)	(721.71)	48.81	(1,379.74)	(1,975.05)
	Non controlling interests	(13.72)	(13.56)	(20.87)	(27.28)	(32.75)	(60.69)
(XV)	**Paid up Equity Share Capital (Face value INR 10 per share)**	28,829.03	24,495.26	19,185.42	28,829.03	19,185.42	24,495.26
(XVI)	**Other Equity**						32,145.41
(XVII)	**Earnings per equity share (Face value of INR 10 each)**						
	Basic (* not annualised) (in INR)	0.06	(0.04)	(0.48)	0.02	(1.26)	(1.18)
	Diluted (* not annualised) (in INR)	0.06	(0.04)	(0.48)	0.02	(1.26)	(1.18)

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

MSKC & ASSOCIATES LLP Chartered Accountants

S G C O & CO LLP FRN - 112081W/W100184 MUMBAI Chartered Accountants

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)

CIN: L60231MH2009PLC222156

Registered Address: One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai, Maharashtra, India, 400013

Unaudited Consolidated Balance Sheet as at 30 September 2026

(INR in millions)

Particulars	As at 30 September 2026	As at 31 March 2026
I. ASSETS		
Non-current assets		
Property, plant and equipment	107.95	116.78
Capital work-in-progress	2,496.85	1,084.72
Investment properties	89,659.33	81,883.91
Investment properties under development	12,651.33	17,078.16
Right of use assets	128.54	157.79
Intangible assets	133.76	146.28
Intangible assets under development	32.57	24.60
Goodwill	429.26	429.26
Investments accounted for using equity method	213.90	-
Financial assets		
Investments	680.18	-
Other financial assets	4,696.02	3,428.85
Non-current tax assets (net)	640.77	524.19
Other non-current assets	4,490.79	4,058.02
Total non-current assets	**1,16,361.25**	**1,08,932.56**
Current assets		
Financial assets		
Investments	189.59	7,374.21
Loans	1,485.28	280.82
Trade receivables	581.20	348.96
Cash and cash equivalents	6,467.76	6,378.35
Bank balances other than cash and cash equivalents	2.50	10,137.50
Other financial assets	441.39	458.13
Other current assets	892.22	1,040.77
Total current assets	**10,059.94**	**26,018.74**
Total assets	**1,26,421.19**	**1,34,951.30**
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,829.03	24,495.26
Other equity	52,692.13	32,145.41
Equity attributable to owners of the parent	**81,521.16**	**56,640.67**
Non controlling interests	1,919.45	1,946.73
Total equity	**83,440.61**	**58,587.40**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	33,174.87	67,606.90
Lease liabilities	125.76	140.56
Other financial liabilities	1,996.27	1,647.38
Provisions	88.31	72.86
Deferred tax liabilities (net)	562.18	542.88
Other non-current liabilities	300.88	276.30
Total non-current liabilities	**36,248.27**	**70,286.88**
Current liabilities		
Financial liabilities		
Borrowings	2,143.13	1,236.51
Lease liabilities	39.02	53.58
Trade payables	368.26	284.11
Other financial liabilities	3,821.30	4,128.48
Other current liabilities	347.02	358.99
Provisions	10.28	10.51
Current tax liabilities (net)	3.30	4.84
Total current liabilities	**6,732.31**	**6,077.02**
Total liabilities	**42,980.58**	**76,363.90**
Total equity and liabilities	**1,26,421.19**	**1,34,951.30**

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

MSKC & ASSOCIATES LLP Chartered Accountants

SGCO & CO LLP FRN - 112081W/W100184 MUMBAI Chartered Accountants

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)

CIN: L60231MH2009PLC222156

Registered Address: One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai, Maharashtra, India, 400013

Unaudited Consolidated Statement of Cash Flows for the Six months ended 30 September 2026

(INR in millions)

Particulars	Six months ended 30 September 2026	Six months ended 30 September 2025
A Cash flows from operating activities		
Profit / (Loss) before tax	**42.95**	**(1,367.48)**
Adjustments for:		
Depreciation and amortization expenses	1,617.86	1,219.38
Facility rental income - Straight lining adjustment	(138.10)	(43.41)
Facility rental income - Deferred lease rental	(47.24)	(52.56)
Finance costs	2,468.57	2,833.80
Interest income	(534.37)	(107.63)
(Profit) / Loss on sale of property, plant and equipment and investment properties	(2.33)	-
(Profit) / Loss on sale of mutual funds	(196.00)	(33.42)
Fair value changes of financial instrument	(8.26)	(8.77)
Share of (profit) / loss of joint venture	(12.00)	-
Liabilities no longer required written back	-	(25.15)
Sundry Balance written off	0.23	3.35
Operating cash flow before working capital changes	**3,191.31**	**2,418.11**
Working capital adjustments:		
(Increase) in Trade receivables	(232.47)	(121.13)
(Increase) in Inventories	-	(48.79)
(Increase) in other financial assets	(15.26)	(50.06)
Decrease / (Increase) in other assets	47.00	(341.41)
Increase in trade payables	9.07	123.61
(Decrease) / Increase in other financial liabilities	(55.65)	138.91
Increase in other liabilities	61.52	47.80
Increase in provision	13.68	6.45
Cash generated from operations	**3,019.20**	**2,173.49**
Direct taxes paid (net of refund)	(111.11)	(182.69)
Net cash from operating activities (A)	**2,908.09**	**1,990.80**
B Cash flow from investing activities		
Purchase of investment properties including Investment properties under development, property plant and equipment including capital work in progress, intangible assets including intangible assets under development	(7,171.52)	(6,987.89)
Proceeds from sale of property, plant and equipment and Investment property	6.99	4.72
Purchase of investments in subsidiaries net off cash acquired	-	(10,941.38)
Investment in equity shares of joint venture	(201.90)	-
Investment in debentures of joint venture	(668.10)	-
Government grant received	400.00	-
Acquisition of Optionally Convertible Redeemable Preference Shares	-	(2,004.00)
Purchase of mutual funds	(13,855.00)	(1,538.06)
Sale of mutual funds	21,242.17	1,675.09
Investment in fixed deposit	(36,925.39)	(2,028.79)
Proceeds from fixed deposit	45,836.77	2,055.93
Loan given to others	(1,223.49)	(86.58)
Proceeds from repayment of loans given to others	57.73	7.53
Intercorporate loan given	(10.26)	-
Interest received	613.36	23.40
Net cash from / (used) in investing activities (B)	**8,101.36**	**(19,820.03)**
C Cash flow from financing activities		
Proceeds of borrowings from banks and financial institution (net of processing fee)	18,765.77	17,679.99
Repayment of borrowing from banks and financial institution	(52,568.81)	(12,006.01)
Proceed from issue of equity shares by Transferor Company*	-	2,114.42
Proceed from issue of equity shares by Holding Company net of transaction costs	25,593.79	13,261.34
Changes in non-controlling interest	-	(220.79)
Proceeds from other loans	29.50	0.96
Repayment of loan from others	(0.98)	-
Proceeds from debentures	-	20.00
Redemption of Optionally Convertible Redeemable Preference Shares	-	(1,086.00)
Repayment of lease liabilities	(30.02)	(12.05)
Interest and other borrowing costs paid	(2,718.39)	(2,612.94)
Net cash from / (used in) financing activities (C)	**(10,929.14)**	**17,138.92**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**80.31**	**(690.31)**
Cash and cash equivalents at the beginning of the period	**6,361.28**	**2,740.71**
Cash and cash equivalents at the end of the period	**6,441.59**	**2,050.40**

* represents equity shares issued by transferor company namely BRE Asia III India Holdings Limited merged with Holding Company in terms of National Company Law Tribunal order dated 09 June 2025.

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

MSKC & ASSOCIATES LLP Chartered Accountants

S CO & CO LLP FRN - 112081W/ W100184 MUMBAI Chartered Accountants

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
CIN: L60231MH2009PLC222156
Registered Address: One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai, Maharashtra, India, 400013

Notes :

1 The unaudited consolidated financial results of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) (the "Holding Company") together with its subsidiaries (the "Group") and Joint Venture for the quarter and six months ended 30 September 2026 (the "Statement") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Companies (Indian Accounting Standards Rules), 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The Statement of unaudited consolidated financial results of the Group and Joint Venture for the quarter and six months ended 30 September 2026, is drawn up in accordance with the requirement of the Regulation 33 of the Listing Regulations, which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2026. The statutory auditors have conducted a limited review of the above unaudited consolidated financial results for the quarter and six months ended 30 September 2026 and expressed unmodified review conclusion on the same.

2 The unaudited consolidated financial results for the quarter and six months ended 30 September 2025 are compiled by the management and approved by the Board of Directors of the Holding Company and the statutory auditors have not audited or carried out limited review of the consolidated financial results for the quarter and six months ended 30 September 2025.

3 During the quarter ended 30 September 2026, the Holding Company has completed its Initial Public Offer (IPO) of 43,33,76,374 equity shares of face value INR 10 each. 43,28,59,874 equity shares were issued at an issue price of INR 60.00 per share (including securities premium of INR 50.00 per share) and 5,16,500 were issued to employees at an issue price of INR 55.00 per share (including securities premium of INR 45.00 per share). The issued and subscribed equity shares aggregated to INR 26,000.00 millions. Pursuant to IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 24 August 2026. Utilisation of IPO proceeds of INR 26,000.00 millions is summarised below: -

(INR in millions)

Particulars	**Amount to be utilised as per prospectus**	**Utilised upto 30 September 2026**	**Unutilised as at 30 September 2026**
(i) Repayment and/or prepayment, in part or full, of certain borrowings availed by Holding Company and Certain wholly owned Subsidiaries namely Bagur Logistics Park Private Limited, Embassy Industrial Park Hosur Private Limited, Farukhnagar Logistics Parks LLP, FRK II Industrial Park Private Limited, Goodluck Buildtech Private Limited, ILV Distripark Private Limited, ILV Distripark (MWC) Private Limited, Jindpur Industrial Park Private Limited, Kalina Warehousing Private Limited, Lakshmipathi Realtors Private Limited, LI Industrial Parks Private Limited, Malur Logistics and Industrial Parks Private Limited, Panvel Warehousing Private Limited, Patencheru Industrial Park Private Limited, Redhills Industrial Park Private Limited and Vertical Logistic Park LLP, through investment in such Subsidiaries;	22,500.00	22,500.00	-
(ii) Share Issue expenses*	1,081.20	-	1,081.20
(iii) General Corporate Purposes**	2,418.80	-	2,418.80
Total	**26,000.00**	**22,500.00**	**3,500.00**

*Out of INR 1,081.20 millions of share issue expenses, Holding Company has incurred and paid INR 335.91 millions from internal accruals.
** Out of INR 2,418.80 millions, Holding Company has incurred and paid INR 60.40 millions from internal accruals.
Unutilised balance as at 30 September 2026 is kept in fixed deposits, escrow/ monitoring account.

4 Group and Joint Venture's sole business segment is leasing of industrial and logistic spaces. Group and Joint Venture operates only in India. Consequently, there are no reportable segments as required under IND AS 108 - "Segment Reporting".

5 During the quarter ended 30 September 2026, the Holding Company has acquired 49.00% equity stake in Vision Softech Facilities Private Limited ('Investee company') for INR 201.90 millions. Based on the control assessment, this investment is accounted as a Joint venture under equity method per Ind AS 28 "Investments in Associates and Joint Ventures".

For and on Behalf of the Board of Directors of
Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)

Urvish Rambhia
CEO and Whole time director
DIN: 09264582

Date: 29 October 2026
Place: Mumbai

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

MSKC & ASSOCIATES LLP Chartered Accountants

SCCO & CO LLP FRN - 112081W W100184 MUMBAI Chartered Accountants

M S K C & Associates LLP
Chartered Accountants

602 Floor 6, Raheja Titanium,
Western Express Highway,
Geetanjali, Railway Colony, Ram Nagar,
Goregaon (E), Mumbai - 400 063

S G C O & Co. LLP
Chartered Accountants

4A Kaledonia, 2nd Floor
Sahar Road
Near Andheri Station
Andheri (East), Mumbai - 400 063

Independent Auditor's Review Report on Standalone unaudited financial results of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Horizon Industrial Parks Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Horizon Industrial Parks Limited** (hereinafter referred to as 'the Company'), for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). Attention is drawn to the fact that the standalone figures for the corresponding quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025, as reported in these financial results have been approved by the company's Board of Directors, but have not been subjected to audit/review.

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MSKC & ASSOCIATES LLP * Chartered Accountants *

S G C O & CO LLP * Chartered Accountants * FRN 112081W/W100184 MUMBAI

M S K C & Associates LLP
Chartered Accountants

S G C O & Co. LLP
Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

Vishit Jhaveri
Partner
Membership No.105562
UDIN: 26105562YPFGZH4516

Place: Mumbai
Date: October 29, 2026

For **S G C O & Co. LLP**
Chartered Accountants
Firm registration number: 112081W/W100184

Nitesh Musahib
Partner
Membership No. 131146
UDIN: 26131146IBVAKV5332

Place: Mumbai
Date: October 29, 2026

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)

CIN: L60231MH2009PLC222156

Registered Address: One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai, Maharashtra, India, 400013

Unaudited Standalone Financial Results for the Quarter and Six months ended 30 September 2026

(INR in millions, except per share data)

S. No.	Particulars	Quarter ended*			Six Months ended*		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited (refer note 2)	Unaudited	Unaudited (refer note 2)	Audited
	Income						
(I)	Revenue from operations	496.93	420.52	285.58	917.45	598.81	1,374.62
(II)	Other income	720.13	770.91	307.03	1,491.04	485.94	1,666.61
(III)	**Total income (I)+(II)**	**1,217.06**	**1,191.43**	**592.61**	**2,408.49**	**1,084.75**	**3,041.23**
(IV)	**Expenses**						
	Operating and maintenance expenses	20.83	19.58	22.48	40.41	44.13	90.75
	Employee benefits expenses	170.74	156.06	137.12	326.80	253.60	551.82
	Finance costs	41.83	135.91	210.20	177.74	421.39	726.82
	Depreciation and amortisation expense	100.56	99.16	69.46	199.72	138.27	300.98
	Other expenses	101.99	98.45	85.82	200.44	223.87	425.25
	Share of loss of investment in LLP	7.87	47.44	57.29	55.31	109.03	288.18
	Total expenses	**443.82**	**556.60**	**582.37**	**1,000.42**	**1,190.29**	**2,383.80**
(V)	**Profit / (Loss) before tax for the period / year (III)-(IV)**	**773.24**	**634.83**	**10.24**	**1,408.07**	**(105.54)**	**657.43**
(VI)	**Tax expenses**						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense (a)+(b)	-	-	-	-	-	-
(VII)	**Profit / (Loss) after tax for the period / year (V)-(VI)**	**773.24**	**634.83**	**10.24**	**1,408.07**	**(105.54)**	**657.43**
(VIII)	**Other Comprehensive Income**						
	(a) Items that will not be reclassified to profit or loss:						
	Re-measurement gains/(losses) on defined benefit plans	(0.43)	(0.86)	7.44	(1.29)	5.42	(2.57)
	Less: Income tax effect	-	0.22	-	0.22	-	-
	(b) Items that will be reclassified to profit or loss:						
	Foreign exchange translation differences	-	-	11.22	-	(1.29)	5.42
	Other Comprehensive Income / (Loss) for the period / year (a)+(b)	**(0.43)**	**(0.64)**	**18.66**	**(1.07)**	**4.13**	**2.85**
(IX)	**Total Comprehensive Income / (Loss) for the period / year (VII)+(VIII)**	**772.81**	**634.19**	**28.90**	**1,407.00**	**(101.41)**	**660.28**
(X)	**Paid up Equity Share Capital (Face value INR 10 per share)**	28,829.03	24,495.26	19,185.42	28,829.03	19,185.42	24,495.26
(XI)	**Other Equity**						47,223.65
(XII)	**Earnings per equity share (Face value of INR 10 each)**						
	Basic (* not annualised) (in INR)	0.29	0.26	0.01	0.55	(0.10)	0.39
	Diluted (* not annualised) (in INR)	0.29	0.26	0.01	0.55	(0.10)	0.39

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

MSKC & ASSOCIATES LLP Chartered Accountants

SCCO & CO LLP FRN 112081W/W100184 MUMBAI Chartered Accountants

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
CIN: L60231MH2009PLC222156
Registered Address: One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai, Maharashtra, India, 400013
Unaudited Standalone Balance Sheet as at 30 September 2026

(INR in millions)

Particulars	As at 30 September 2026	As at 31 March 2026
I. ASSETS		
Non-current assets		
Property, plant and equipment	74.78	82.90
Investment properties	7,163.46	7,162.70
Investment properties under development	1,263.81	764.41
Right of use assets	128.54	157.79
Other intangible assets	39.04	39.05
Intangible assets under development	32.57	24.60
Financial assets		
Investments	79,904.91	47,011.82
Other financial assets	324.67	276.68
Non-current tax assets (net)	96.83	135.53
Other non-current assets	1,022.43	1,007.30
Total non-current assets	**90,051.04**	**56,662.78**
Current assets		
Financial assets		
Investments	-	6,602.70
Loans	6,629.16	4,452.83
Trade receivables	381.97	310.70
Cash and cash equivalents	4,214.99	4,819.71
Bank balances other than cash and cash equivalents	1.30	10,137.50
Other financial assets	166.71	43.01
Other current assets	127.60	436.29
Total current assets	**11,521.73**	**26,802.74**
Total assets	**1,01,572.77**	**83,465.52**
II. EQUITY AND LIABILITIES		
Equity		
Equity Share capital	28,829.03	24,495.26
Other equity	69,128.33	47,223.65
Total Equity	**97,957.36**	**71,718.91**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	7,336.53
Lease liabilities	101.79	117.69
Other financial liabilities	199.11	183.49
Provisions	68.82	55.11
Other non-current liabilities	32.70	26.68
Total non-current liabilities	**402.42**	**7,719.50**
Current liabilities		
Financial liabilities		
Borrowings	1,828.44	3,013.89
Lease Liabilities	39.02	52.73
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3.50	7.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	86.12	107.97
Other financial liabilities	1,203.97	775.82
Other current liabilities	47.94	65.26
Provisions	4.00	4.00
Total current liabilities	**3,212.99**	**4,027.11**
Total liabilities	**3,615.41**	**11,746.61**
Total equity and liabilities	**1,01,572.77**	**83,465.52**

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

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Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)

CIN: L60231MH2009PLC222156

Registered Address: One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai, Maharashtra, India, 400013

Unaudited Standalone Statement of Cash Flows for the Six months ended 30 September 2026

(INR in millions)

Particulars	Six months ended 30 September 2026	Six months ended 30 September 2025
A Cash flows from operating activities		
Profit / (Loss) before tax	**1,408.07**	**(105.54)**
Adjustments for:		
Depreciation and amortization expenses	199.72	138.27
Facility rental income - Straight lining adjustment	(32.41)	(6.93)
Facility rental income - Deferred lease rental	(5.98)	(4.09)
Finance costs	177.74	421.39
Interest income	(1,169.53)	(440.19)
(Profit) / Loss on sale of mutual funds	(182.05)	-
Fair value gain on optionally convertible cumulative redeemable preference share	(139.43)	(36.84)
Share of Loss of investment in LLP	55.31	109.03
Sundry Balance written off	-	0.39
Operating cash flow before working capital changes	**311.44**	**75.49**
Working capital adjustments:		
Decrease / (Increase) in Trade receivables	(71.27)	68.34
(Increase) in other financial assets	(133.00)	(15.22)
Decrease / (Increase) in other assets	312.74	(91.64)
(Decrease) / Increase in trade payables	(100.95)	22.91
(Decrease) / Increase in other financial liabilities	(196.37)	37.95
(Decrease) / Increase in other liabilities	(5.32)	4.15
Increase in provision	12.42	5.53
Cash generated from operations	**129.69**	**107.51**
Direct taxes paid (net of refund)	43.34	(0.91)
Net cash from operating activities (A)	**173.03**	**106.60**
B Cash flow from investing activities		
Purchase of investment properties including Investment properties under development, property plant and equipment intangible assets including intangible assets under development	(682.09)	(305.34)
Investment in equity shares of subsidiaries	-	(8,243.30)
Investment in equity shares of joint venture	(201.90)	-
Investment in debentures of subsidiaries	(23,561.57)	(4,749.00)
Investment in debentures of joint venture	(668.10)	-
Investment in Preference shares of subsidiaries	-	(2,004.00)
Investment in LLP's	(8,143.43)	(256.49)
Withdrawal from LLP	551.06	71.50
Purchase of mutual funds	(13,284.49)	-
Sale of mutual funds	20,069.25	-
Investment in fixed deposit	(34,439.85)	(147.26)
Proceeds from fixed deposit	44,376.86	140.47
Intercorporate loan given	(3,425.87)	(2,731.30)
Intercorporate loan repaid	1,249.69	1,598.01
Interest received	572.62	3.47
Net cash used in investing activities (B)	**(17,587.82)**	**(16,623.24)**
C Cash flow from financing activities		
Proceeds of borrowings from banks (net of processing fee)	500.00	150.00
Repayment of borrowing from banks	(8,026.56)	(91.40)
Proceeds from issue of equity shares net off share issue expenses	25,593.79	13,261.34
Proceed from issue of equity shares by Transferor Company*	-	2,114.42
Proceeds from Intercorporate Deposits	-	908.93
Repayment of Intercorporate Deposits	(943.73)	(199.38)
Repayment of lease liabilities	(29.61)	(12.05)
Interest and other borrowing costs paid	(283.82)	(315.69)
Net cash from financing activities (C)	**16,810.07**	**15,816.17**
Net decrease in cash and cash equivalents (A+B+C)	**(604.72)**	**(700.47)**
Cash and cash equivalents at the beginning of the period	**4,819.71**	**902.39**
Cash and cash equivalents at the end of the period	**4,214.99**	**201.92**

* represents equity shares issued by transferor companies namely BRE Asia III India Holdings Limited merged with Company in terms of National Company Law Tribunal order dated 09 June 2025.

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

MSKG & ASSOCIATES LLP Chartered Accountants

G C O & CO LLP FRN - 112081W/ W100184 MUMBAI Chartered Accountants

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
CIN: L60231MH2009PLC222156
Registered Address: One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai, Maharashtra, India, 400013

Notes :

1 The unaudited standalone financial results of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) (the "Company") for the quarter and six months ended 30 September 2026 (the "Statement") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Companies (Indian Accounting Standards Rules), 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The Statement of unaudited standalone financial results the company for the quarter and six months ended 30 September 2026, is drawn up in accordance with the requirement of the Regulation 33 of the Listing Regulations, which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2026. The statutory auditors have conducted a limited review of the above unaudited standalone financial results for the quarter and six months ended 30 September 2026 and expressed unmodified review conclusion on the same.

2 The unaudited standalone financial results for the quarter and six months ended 30 September 2025 are compiled by the management and approved by the Board of Directors of the Company and the statutory auditors have not audited or carried out limited review of the standalone financial results for the quarter and six months ended 30 September 2025.

3 During the quarter ended 30 September 2026, the Company has completed its Initial Public Offer (IPO) of 43,33,76,374 equity shares of face value INR 10 each. 43,28,59,874 equity shares were issued at an issue price of INR 60.00 per share (including securities premium of INR 50.00 per share) and 5,16,500 were issued to employees at an issue price of INR 55.00 per share (including securities premium of INR 45.00 per share). The issued and subscribed equity shares aggregated to INR 26,000.00 millions. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 24 August 2026. Utilisation of IPO proceeds of INR 26,000.00 millions is summarised below: -

(INR in millions)

Particulars	Amount to be utilised as per prospectus	Utilised upto 30 September 2026	Unutilised as at 30 September 2026
(i) Repayment and/or prepayment, in part or full, of certain borrowings availed by Company and Certain wholly owned Subsidiaries namely Bagur Logistics Park Private Limited, Embassy Industrial Park Hosur Private Limited, Farukhnagar Logistics Parks LLP, FRK II Industrial Park Private Limited, Goodluck Buildtech Private Limited, ILV Distripark Private Limited, ILV Distripark (MWC) Private Limited, Jindpur Industrial Park Private Limited, Kalina Warehousing Private Limited, Lakshmipathi Realtors Private Limited, LI Industrial Parks Private Limited, Malur Logistics and Industrial Parks Private Limited, Panvel Warehousing Private Limited, Patencheru Industrial Park Private Limited, Redhills Industrial Park Private Limited and Vertical Logistic Park LLP, through investment in such Subsidiaries;	22,500.00	22,500.00	-
(ii) Share Issue expenses*	1,081.20	-	1,081.20
(iii) General Corporate Purposes**	2,418.80	-	2,418.80
Total	**26,000.00**	**22,500.00**	**3,500.00**

*Out of INR 1,081.20 millions of share issue expenses, Company has incurred and paid INR 335.91 millions from internal accruals.
** Out of INR 2,418.80 millions, Company has incurred and paid INR 60.40 millions from internal accruals.
Unutilised balance as at 30 September 2026 is kept in fixed deposits, escrow/ monitoring account.

4 Company's sole business segment is leasing of industrial and logistic spaces. Company operates only in India. Consequently, there are no reportable segments as required under IND AS 108 - "Segment Reporting".

5 During the quarter ended 30 September 2026, the Holding Company has acquired 49.00% equity stake in Vision Softech Facilities Private Limited ('Investee company') for INR 201.90 millions. Based on the control assessment, this investment is accounted as a Joint venture.

For and on Behalf of the Board of Directors of
Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)

Urvish Rambhia
CEO and Whole time director
DIN: 09264582

Date: 29 October 2026
Place: Mumbai

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

MSKC & ASSOCIATES LLP Chartered Accountants

S C O & CO LLP FRN 112081W/W100184 MUMBAI Chartered Accountants

Horizon Industrial Parks reports strong Q2 FY27 performance with Revenue up 30%, EBITDA up 34% and all time high leasing throughput of 2.5 million square feet in the quarter

Mumbai, India, October 29, 2026: Horizon Industrial Parks Limited (NSE: HORIZONIND / BSE: 544880), India's largest industrial and logistics infrastructure owner-developer, announced its financial results for the quarter ended September 30, 2026.

Key Highlights

- Revenue grew 30% YoY to Rs 2,150 million, while EBITDA increased 34% YoY to Rs 1,735 million, with healthy EBITDA margins of 81%.
- Executed 2.5 M sf of leases in Q2, with H1 leasing reaching 4.4 M sf, representing 68% of the 6.5 M sf FY27 target, while stabilized portfolio occupancy remained strong at 94%.
- Delivered 6 buildings across 4 markets spanning 1.8 M sf in Q2, taking total development completions to 2.7 M sf in H1; on track to deliver 6 M sf in FY27
- First multi-storey in-city asset is progressing toward Q4 delivery
- Completed post-IPO deleveraging, reducing net debt to Rs 27,651 million with 15% Net Debt to EV

Urvish Rambhia, Chief Executive Officer of Horizon Industrial Parks, said:

"We reported record performance in Q2 leasing 2.5 million square feet, reflecting strong momentum and the continued strength of occupier demand across India's industrial and logistics sector.

During the quarter, we added 8 new customers, with leasing led primarily by industrial occupiers. This has further strengthened and diversified our customer base, which now stands at 130 unique customers across nearly every sector of the economy. We remain firmly on course to deliver our FY27 development and in city launch.

We continue to see strong structural tailwinds from consumption growth, industrialization, and sector formalization, which are expected to accelerate demand for Grade A assets and support absorption, occupancy, and rental growth over the next three to five years.

As we look ahead, we remain focused on scaling our platform, deepening customer relationships, and creating long-term value for all stakeholders."

Investor Materials and Quarterly Investor Call Details

Horizon Industrial Parks has released its Q2 FY27 Investor Presentation detailing the Company's financial and operating performance for the quarter ended September 30, 2026. The presentation is available in the Investor Relations section of the Company's website.

For more information, please visit hiparks.com

About Horizon Industrial Parks

Horizon Industrial Parks is India's largest industrial and logistics infrastructure owner and developer. The platform comprises a network of approximately 61 msf across 46 assets in 10 cities, including ~32 M sf of operational assets and ~2,300 acres of land bank. Horizon owns the largest in-city platform comprising 17 sites located across metros with a total network of 7 msf. Horizon serves more than 130 customers, including many leading global and domestic companies across e-commerce, 3PL, FMCG, renewable energy, automotive sectors, data centers, semiconductors, aerospace, and defense amongst others.

HORIZON
INDUSTRIAL PARKS

Earnings Update

Q2'FY27

Fulfillment Centers | Industrial | In-City | Business Ecosystem



Farukhnagar I, NCR

Disclaimer

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This presentation does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any equity shares or other securities of the Company or its Subsidiaries.

Unless otherwise stated, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise.

This presentation also contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Company. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

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None of the Company or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having being authorized by or on behalf of the Company.

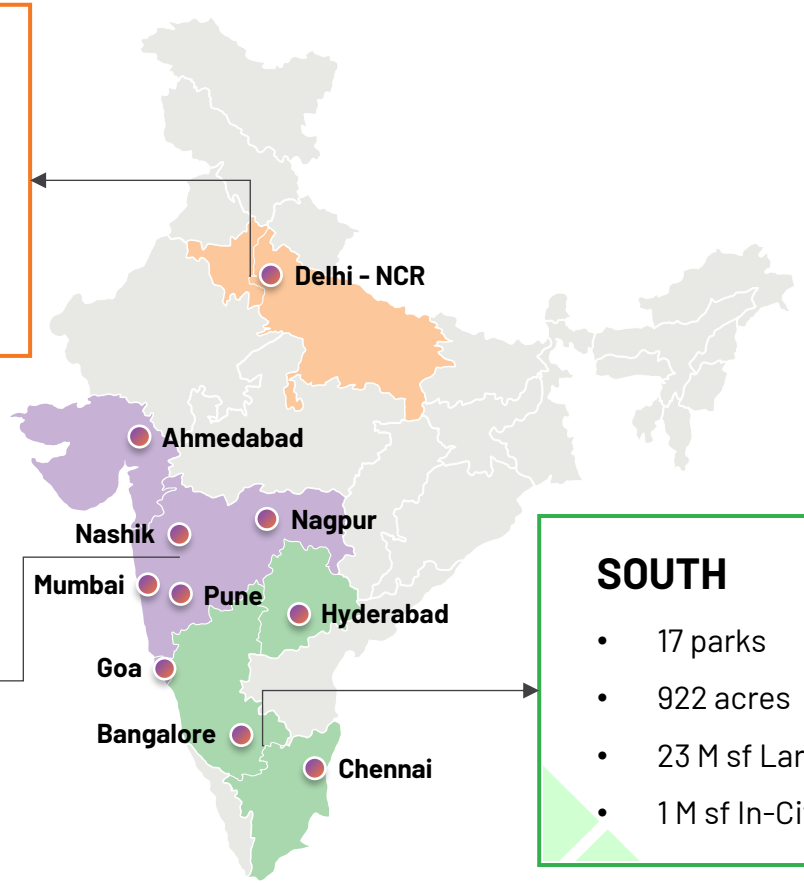
Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, recommendation or an offer for sale or a solicitation of any offer to buy any equity shares or other securities of the Company.

Overview

India's #1 industrial and logistics infrastructure developer & owner providing end-to-end solutions

NORTH

- 14 parks
- 527 acres
- 12 M sf Large Format
- 3 M sf In-City



WEST

- 15 parks
- 845 acres
- 19 M sf Large Format
- 3 M sf In-City

SOUTH

- 17 parks
- 922 acres
- 23 M sf Large Format
- 1 M sf In-City

Key Statistics

61 M sf
Total Network across 46 Assets

~2,300
Land Bank (Acres)

~32 M sf
Operational Network

94%
Occupancy on Stab. Portfolio(1)

7 M sf
In-City Network

240+
Team Size

(1) Excluding 1.3 M sf recent completions (delivered in the last 6 months).

Oragadam, Chennai

We own prime real estate in best neighbourhoods in key gateway markets



Hosur, Bangalore

Grown **6x in 6 years**, with a well diversified pan-India presence



Executive Summary - Q2'FY27

Strong financial and operational performance underpinned by continued execution momentum

Revenue Growth

Rs 2,150 M

Revenue

30%

YoY Growth

EBITDA Growth

Rs 1,735 M / 81%

EBITDA / Margin

34%

YoY Growth

De-levered Balance Sheet

Rs 27,651 M

Net debt

15%

Net Debt to Enterprise Value(1)

Leasing Momentum

2.5 M sf

Leased

68%

FY27 Target
Achieved in H1

Development Progress

1.8 M sf

Delivered

45%

FY27 Target
Achieved in H1

Value Added Services

38 MW

Solar Installed / Underway

14,000+ Beds

On Site Staff Accommodation
Development Underway

(1) Enterprise Value calculated basis volume weighted average price of Q2'FY27 of Rs 56.3 per share.

Sectoral Tailwinds

Horizon is riding the wave of three key megatrends shaping the Indian economy

Formalization & Institutionalization of the Sector

23% / 47%
E-Comm / Q-Comm GMV Growth (FY24-30E)

0.5 sf
India per capita stock (vs. 47 sf in US)

↑ 32%
Grade-A Logistics Demand CAGR (FY26-30E)

Consumption

10%
India Private Consumption Growth (FY21-26)

- Robust demographic tailwinds
- Explosive growth in e-comm & q-comm
- Shift towards organized retail

Industrial & Manufacturing

~12-18%
India Manufacturing GVA Growth (FY26-30E)

- China +1 & supply chain diversification
- Favorable govt policies & infra spend
- Cost efficient talent pool

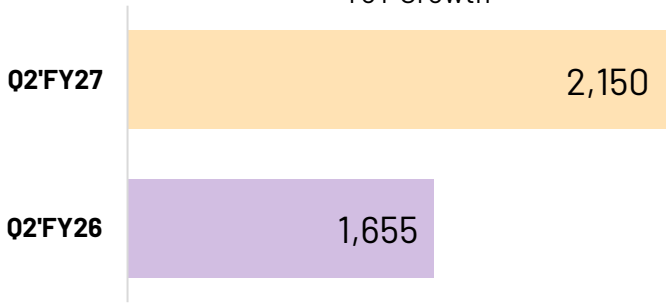
Source: JLL report as of Jul'26.

Financial Updates

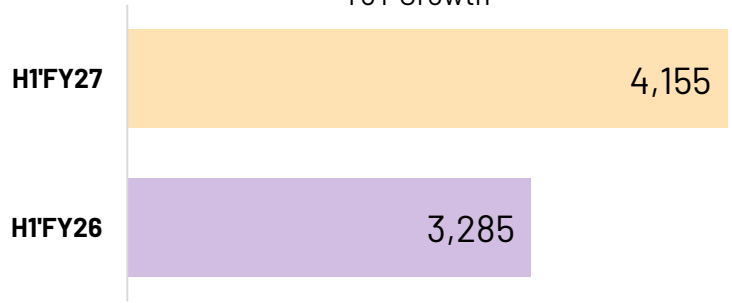
Strong revenue growth of 30% and EBITDA growth of 34% during the quarter

Revenue (Rs M)

▲ 30%
YoY Growth

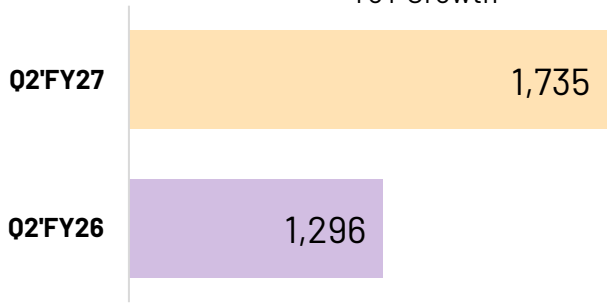


▲ 27%
YoY Growth

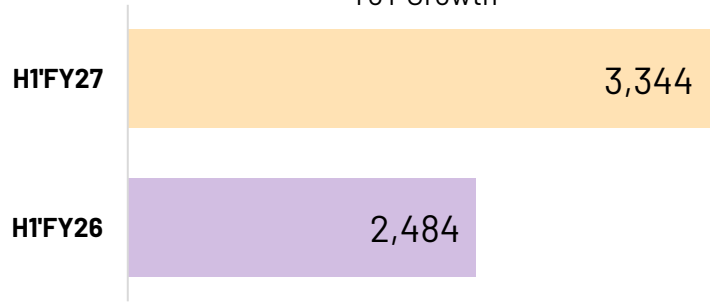


EBITDA (Rs M)

▲ 34%
YoY Growth



▲ 35%
YoY Growth



Strong Forward Visibility
as of Sep'26

Rs 10,046 M
Contracted Revenue Run-Rate(1)

30.5 M sf
Contracted Area(1)

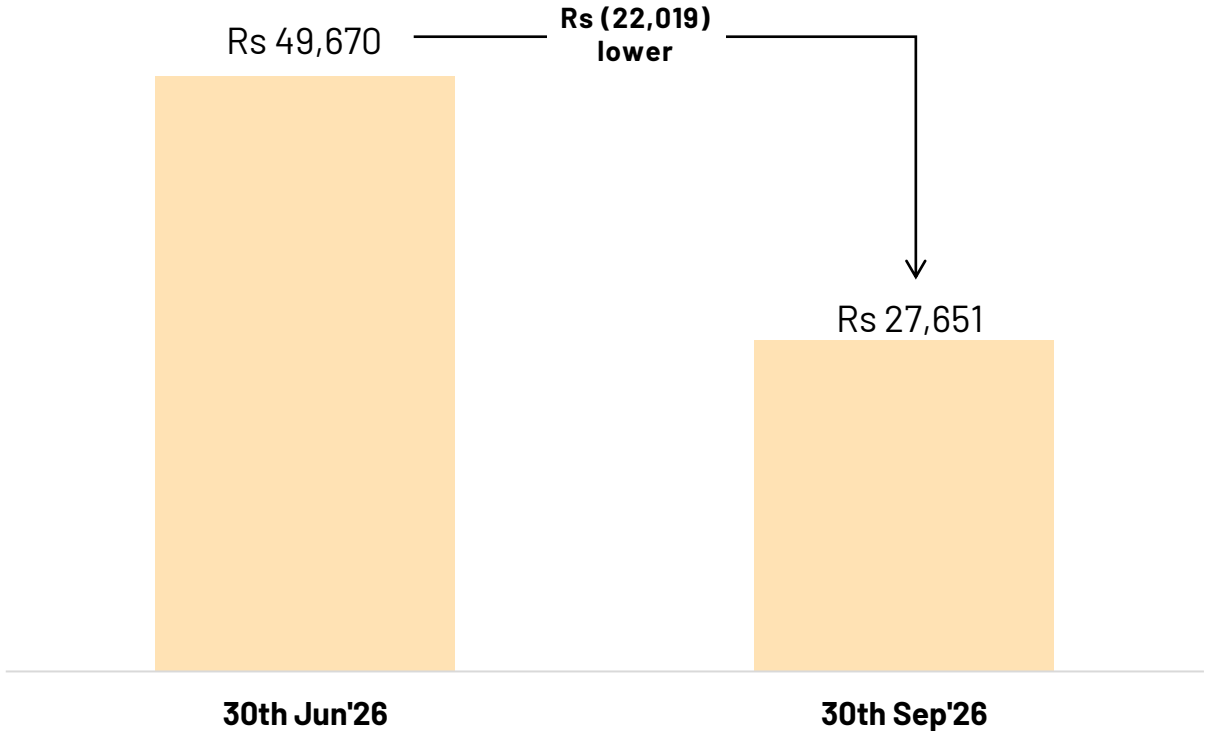
(1) Contracted facility revenue on 30.5 M sf area including 2.1 M sf pre-leases, annualized as of Sep'26.

Fortress Balance Sheet

Robust balance sheet post de-leveraging with ample growth headroom

- Raised growth capital totaling Rs 42,500 M (incl. Rs 16,500 M pre-IPO in Dec'25)
- Achieved debt reduction of Rs 39,000 M, utilizing the pre-IPO and IPO proceeds, expecting positive impact on credit rating / interest cost
- Refinanced Rs 6,350 M in one of our asset (Oragadam, Chennai), achieving 71 bps reduction in interest cost

Net Debt
(Rs M)



As of Sep'26

8.2%
Avg. Cost of Debt

15%
Net Debt to Enterprise Value(1)

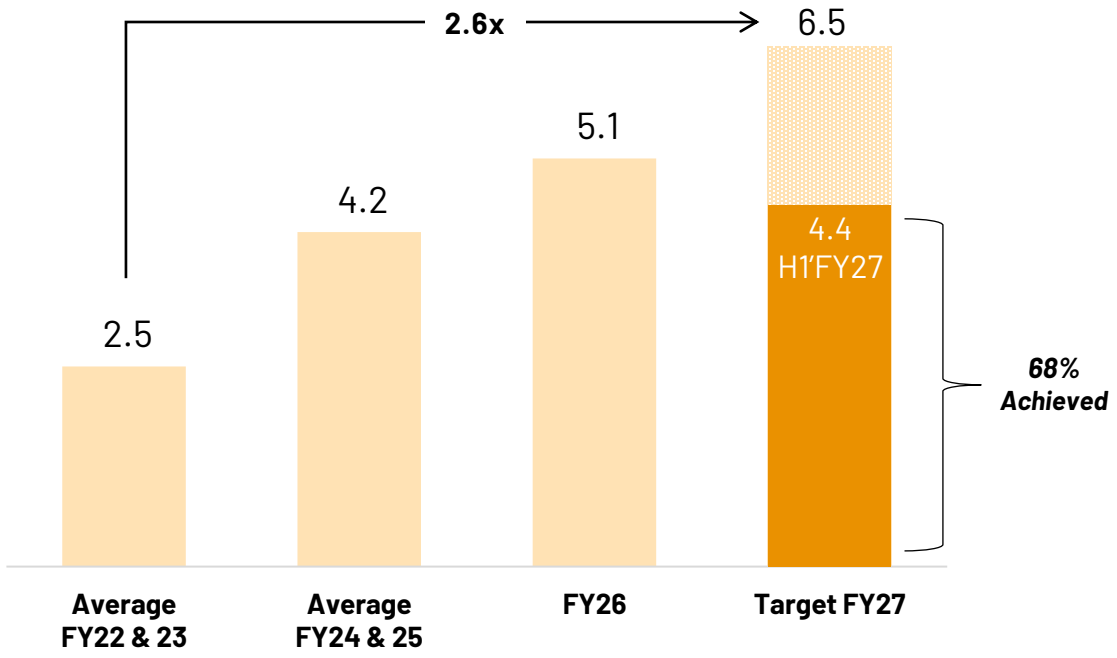
100%
Financial Closure for Current Under-Construction Projects

(1) Enterprise Value calculated basis volume weighted average price of Q2'FY27 of Rs 56.3 per share.

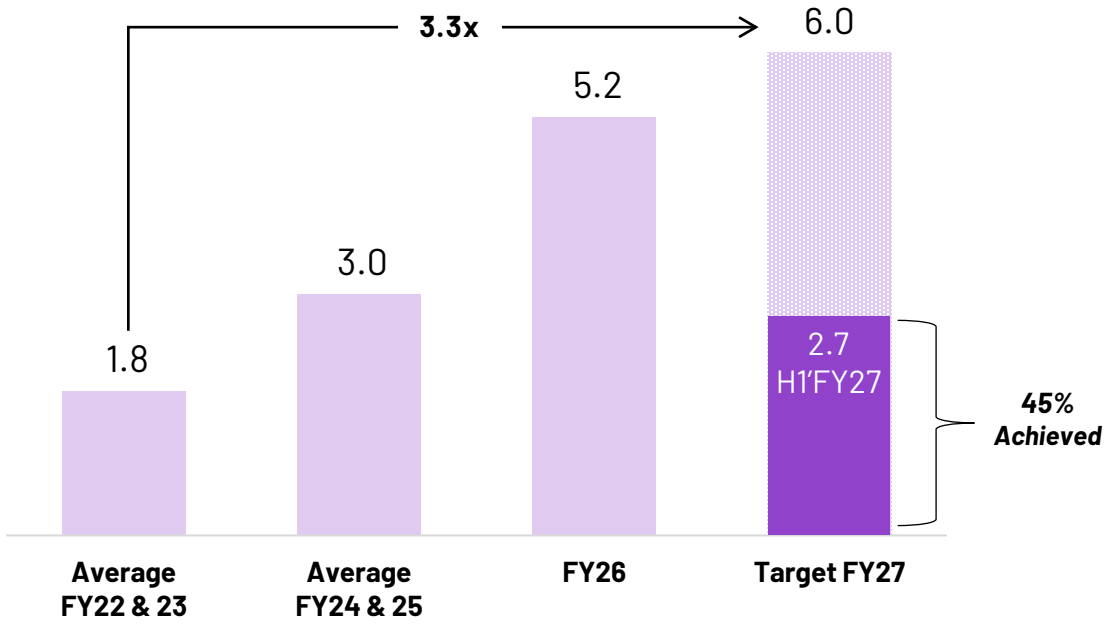
Strong Leasing & Development Track Record

On track to lease 6.5 M sf and deliver 6 M sf in FY27E

Leasing
(M sf)



Development
(M sf)



Rs 1,251 M
Contracted Revenue Addition in H1'FY27(1)

17 New Customers
Added in H1'FY27

#10
Buildings Delivered in H1'FY27

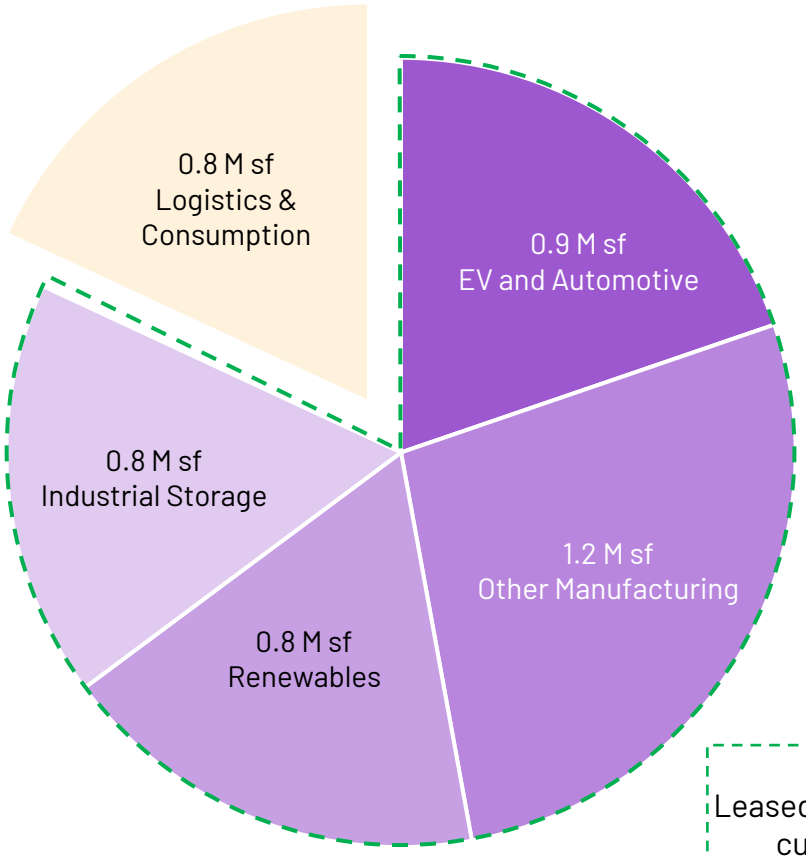
45% achieved
of FY'27 Development target

(1) Excludes renewals.

Continued Leasing Momentum across Geographies and Sectors

In H1'FY27, leased 4.4 M sf across 27 transactions, including 1.2 M sf of re-leasing and renewals at a 12% spread

Classification by Sectors
(M sf)



82%
Leased to Industrial customers

27 Leases signed in H1'FY27

amazon · GENERAC · IRON MOUNTAIN · INSTEC INDIA
Piinacle · SSC Sugiura Seisakusho Co., Ltd. · GXO · DELHIVERY
recykal · VEER-O-METALS · prozo · Versigent
Bitzer · SIEMENS energy · Triumph · Gates
group bayport · KOMATSU · LOADSHARE NETWORKS · COOPER
apollo TYRES · Rane · Gurit · JSP

Leading global autocomp manufacturer

Leading domestic 3PL logistics player

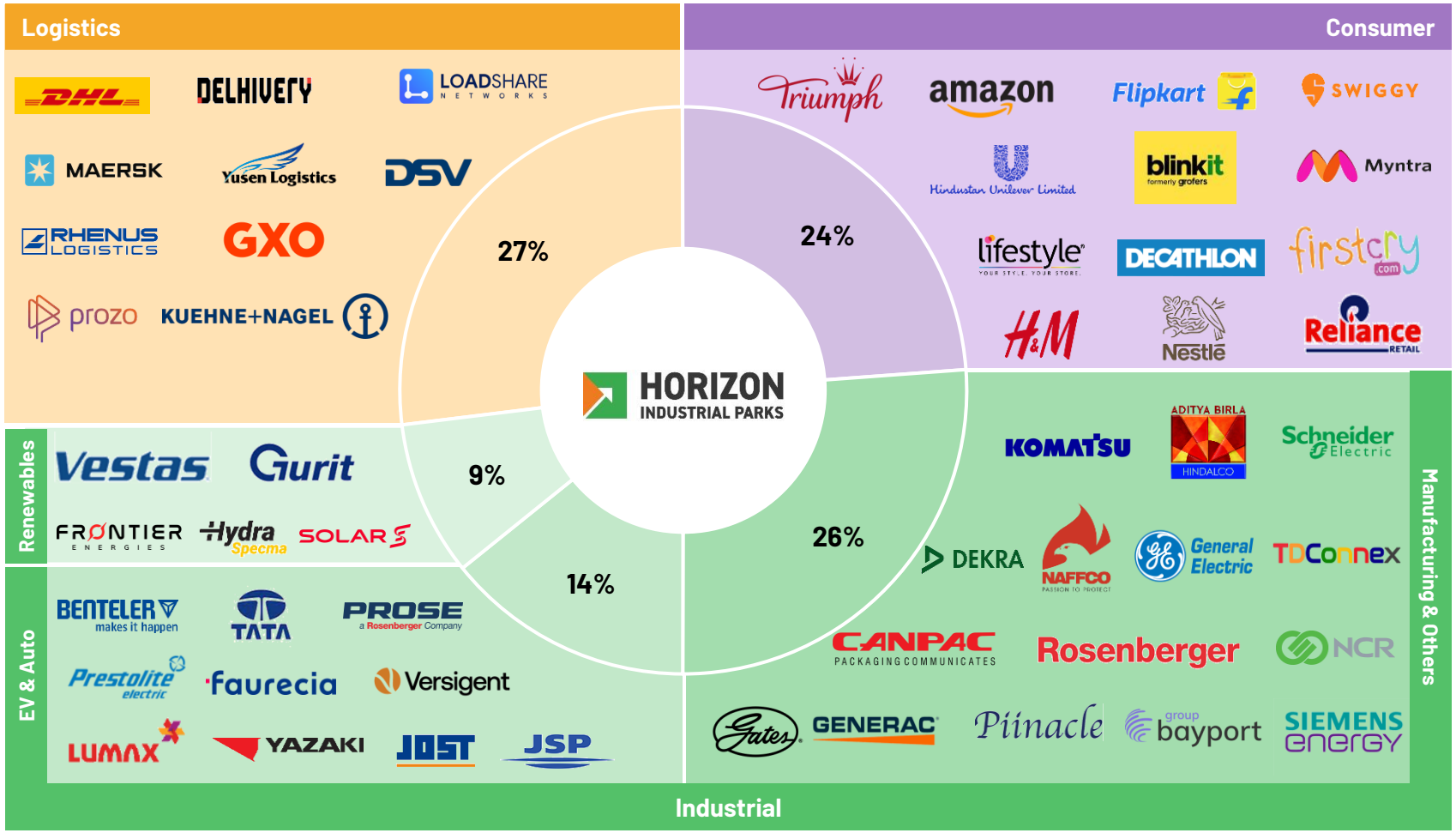
Domestic EV bus manufacturer

Note – Includes Letter of Intent (LOI)

Marquee Customer Base

Horizon caters to nearly every sector of the Indian economy

High Credit Quality + Long Leases >> Strong Cash Flow Visibility



As of Sep'26

130
Customers

53%
Fortune 500 Customers[1]

41%
Repeat Business[1]

Note – Sectoral split basis rents as of Sep' 26. Includes end tenants of 3PL customers
(1) Basis area leased

Large Format Parks - Development Progress

Strong development progress continues in H1'FY27





In-City Portfolio - Development Progress

Target launch of Pimpri, Pune (0.3 M sf) in-city site in Q4'FY27; advance leasing discussions underway for 0.1 M sf

Pre - Construction



Sep'25 Status



Sep'26 Status



Way Forward

Horizon combines scale, capability and multiple levers to drive continued growth

Horizon is a high-growth platform with multiple embedded growth levers

Contractual Growth (existing ~32 M sf)

~5%
Annual Contractual Rent Growth

~12%
Re-leasing spreads achieved historically

Large Format Parks (~24 M sf development potential)

- Land
- Approvals
- Financing

~5-6 M sf
Annual throughput

In-City (~6 M sf development potential)

2-3x
Rentals vs Large Format Parks

~2 M sf
Annual throughput

Value Added Services

38 MW
Solar Installed / Underway

- Energy Solutions
- Staff Accommodation
- On-site Hotel

Annexure



Kothur, Hyderabad

Horizon's Core Offerings

India's growth in consumption & manufacturing directly drives demand for Horizon's institutional quality infrastructure



Fulfillment Centers : Large distribution hubs in major consumption markets

Growth Drivers:

- Growth in e-commerce
- Flight to quality from fragmented, non-compliant infrastructure

Leased ~15 M sf to e-commerce, 3PL, retail, FMCG customers



Industrial Facilities: Used to assemble, manufacture and store

Growth Drivers:

- Disruption in global supply chain (China + 1)
- Industrial 2.0: Govt initiatives like PLIs, Make-in-India

>60% business from industrial customers in last 3 years



In-City Centers: Multi-use facilities within city-center ideal for micro fulfillment centers, dark stores, cold storage, cloud kitchen, experience centers, R&D and light assembly

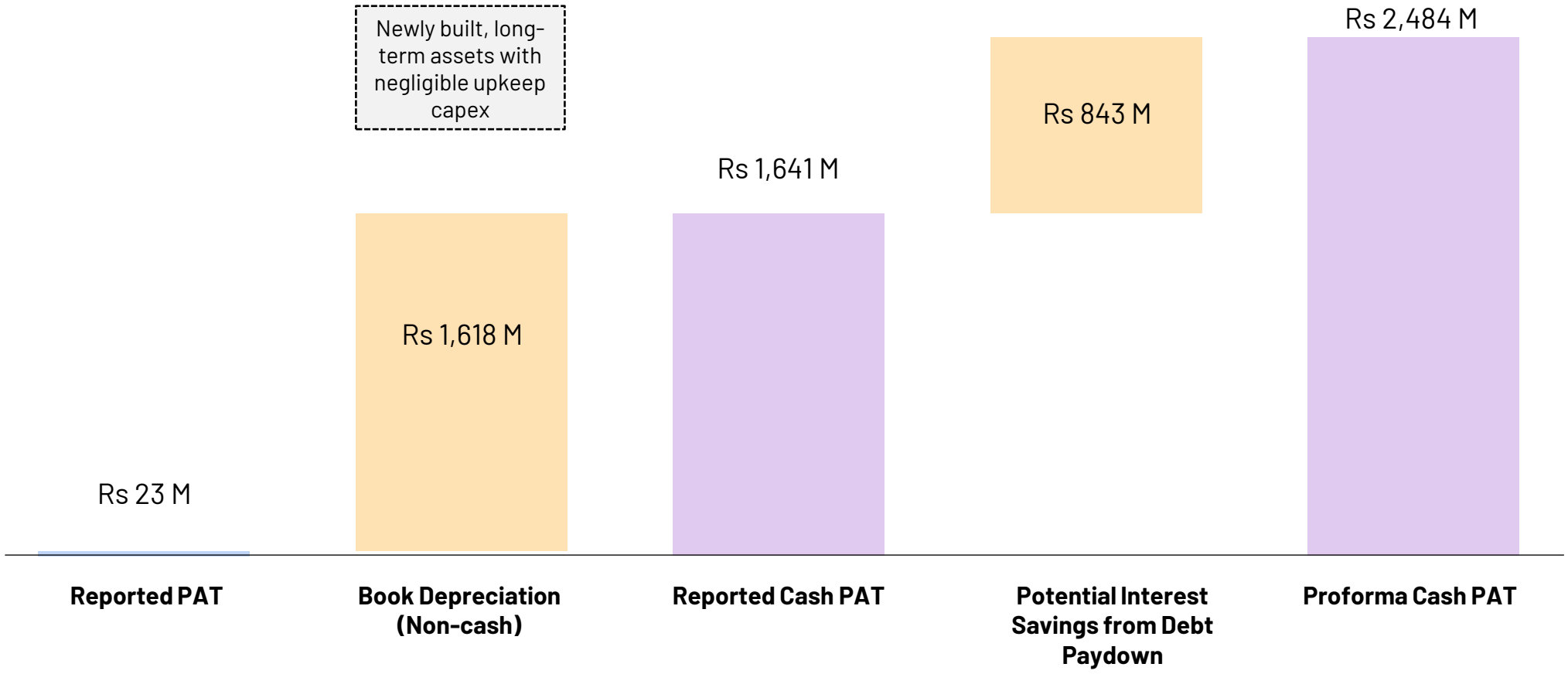
Growth Drivers:

- Growth in quick commerce
- Lack of compliant, Grade A quality in-city infrastructure

India's Largest In-City Network
7 M sf / 17 Assets / 7 Metros

PAT Bridge - H1'FY27

Proforma Cash PAT of Rs 2,484 M reflects true ongoing profitability after adjusting non-cash book depreciation & interest savings from debt repayment



Financial Performance

In H1'FY27, Horizon generated Rs 3,344 M operational EBITDA (+35% YoY)

Rs M	Q2'FY27	Q2'FY26	Growth (YoY)	H1'FY27	H1'FY26	Growth (YoY)
Revenue from Operations	Rs 2,150	Rs 1,655	30%	Rs 4,155	Rs 3,285	27%
Asset EBITDA	1,968	1,534	28%	3,812	3,030	26%
Asset EBITDA Margin (%)	92%	93%		92%	92%	
Corporate Overheads	(233)	(238)		(468)	(546)	
Corporate EBITDA	Rs 1,735	Rs 1,296	34%	Rs 3,344	Rs 2,484	35%
EBITDA Margin (%)	81%	78%		80%	76%	
Other Income	373	103		773	202	
Finance Cost	(1,155)	(1,481)		(2,469)	(2,834)	
Depreciation	(852)	(648)		(1,618)	(1,219)	
Others	12	-		12	-	
Tax	27	(30)		(20)	(48)	
Reported Profit / (Loss) After Tax	Rs 139	(Rs 761)		Rs 23	(Rs 1,415)	
Cash Profit[1]	**992**	**(113)**		**1,641**	**(196)**	
Add: Potential Interest Savings from Debt Repayment	332	-		843	-	
Proforma Cash PAT[2]	**Rs 1,324**	**(Rs 113)**		**Rs 2,484**	**(Rs 196)**	

(1) Cash PAT = Reported PAT + Depreciation
(2) Proforma Cash PAT for potential interest savings on debt repayment post IPO

Sustainability and Accolades

Sustainability isn't an afterthought — it's built into our assets from design stage and maintained over their life

>90% assets are IGBC Platinum / LEED / EDGE Certified
IGBC Green Champion Award for pioneering adoption of green logistics parks

Amongst **first industrial & logistics space** to achieve **all four ISO certifications** for quality, environmental, health & safety

38 MW `Roof-top solar capacity installed / underway

151 EV chargers installed

430 Rainwater harvesting pits and 22 ponds

100% wastewater reused
100% common area waste managed

GRESB
5 Star Rating in Standing Investment and Development

100%
Portfolio covered for Physical & Transition Risk Assessment as per IFRS S2 reporting guideline

100%
Compliance with applicable statutory norms

Renewable Energy Focus

Continuous focus on renewable energy with on-site solar, pilot BESS installation, open access solutions and EV charging infrastructure


On-site solar - 38 MW capacity Installed / Underway



EV charging stations: 151 EV chargers (1 MW capacity)



BESS - Pilot installation underway in Pune


Open access: 15 MW 3rd party open access projects underway

Board of Directors

Reputed board members with significant experience across businesses



Anshu Prakash

- 35+ years experience
- Retd. IAS Officer
- Former Telecom Secretary
- Director, Reliance Retail



Asheesh Mohta

- 24+ years experience in real estate investment
- Head of Blackstone Real Estate India
- Director, Nexus Select Trust, Ventive Hospitality and Knowledge Realty Trust



Michael Holland

- 21+ years experience
- Former CEO, Embassy Office Parks REIT's manager
- Former Country Manager and MD, JLL India



Alok Jain

- 17+ years experience in real estate and engineering sector
- MD, Real Estate – Blackstone
- Previously at NVIDIA Graphics



Sangeeta Singh

- Retd. IRS Officer
- Previously a Member of CBDT
- Director, Adani Power, Belrise Industries



Urvish Rambhia

- 19+ years experience
- CA and Masters in Commerce
- Previously at Blackstone, Morgan Stanley, Ivanhoe Cambridge

Leadership Team

HORIZON INDUSTRIAL PARKS

Highly scalable platform led by seasoned leadership



Urvish Rambhia
Chief Executive Officer



RK Narayan
Chief Investment Officer



Kunal Shah
Chief Financial Officer



Mahendra Waghule
Chief Development Officer



Pooja Malik
Chief Leasing Officer



Taruna Mahajan
Executive VP — Marketing



Swati Karmarkar
Executive VP — Legal



Mitesh Garg
Executive VP — Technology



Aviraj Nandan
Executive VP — Human Resources



Nikhil Navalkar
Senior VP — Operations



Prapti Zaveri
Director — Investor Relations

In-House Capabilities

240+ member team with end-to-end execution capabilities

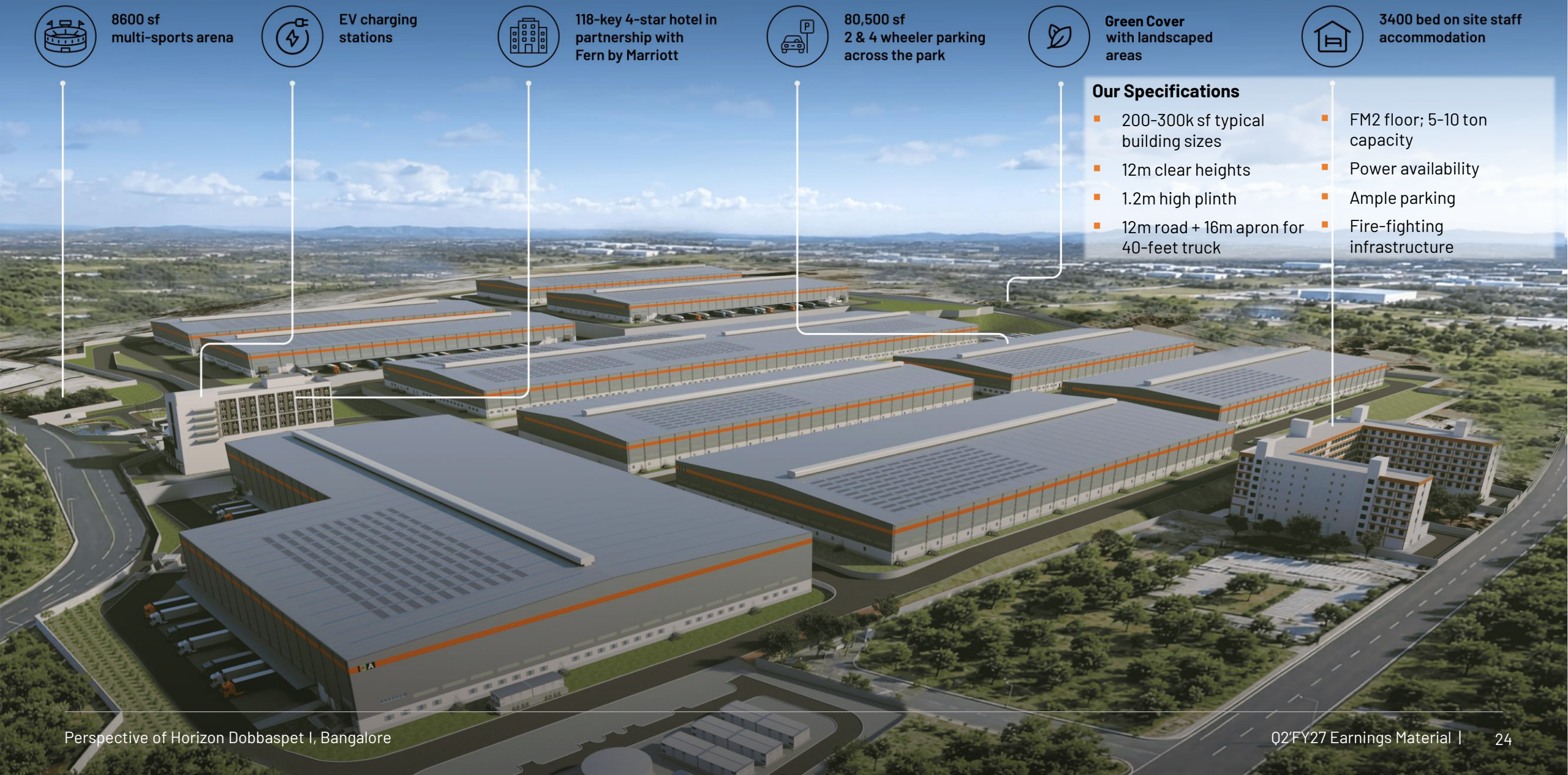
Collective industry experience of over 250 years

Core team has been with platform since inception

Model Large Format Park

HORIZON INDUSTRIAL PARKS

- 8600 sf multi-sports arena
- EV charging stations
- 118-key 4-star hotel in partnership with Fern by Marriott
- 80,500 sf 2 & 4 wheeler parking across the park
- Green Cover with landscaped areas
- 3400 bed on site staff accommodation



Our Specifications

- 200-300k sf typical building sizes
- 12m clear heights
- 1.2m high plinth
- 12m road + 16m apron for 40-feet truck
- FM2 floor; 5-10 ton capacity
- Power availability
- Ample parking
- Fire-fighting infrastructure

Perspective of Horizon Dobbaspet I, Bangalore

Model In-City Centre

HORIZON INDUSTRIAL PARKS

Q-Comm. / Online Pharma

E-Comm. / D2C Businesses

R&D Labs

Cloud Kitchen

Cold Storage

Service Centers

Airline Catering

SME Industrial Facilities



State-of-the-art multi-level structure with ramp access for 20-ft trucks, dedicated loading / unloading areas on every floors

Grade A Specifications

- G+3 Pre-cast RCC building
- Ramps access (20ft truck)
- Modular floor plates (~6k sf individual units)
- Dedicated loading / unloading area on all floors
- 3-ton load on ground floor / 1.5 ton on top floors
- ~5m floor to floor height
- Ample parking on terrace
- Fire-fighting infrastructure
- Goods & passenger lifts

Perspective of Horizon Pimpri, Pune

Thank you



https://www.hiparks.com/

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