



Earnings Update

Q1'FY27

SEPTEMBER 11, 2026

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



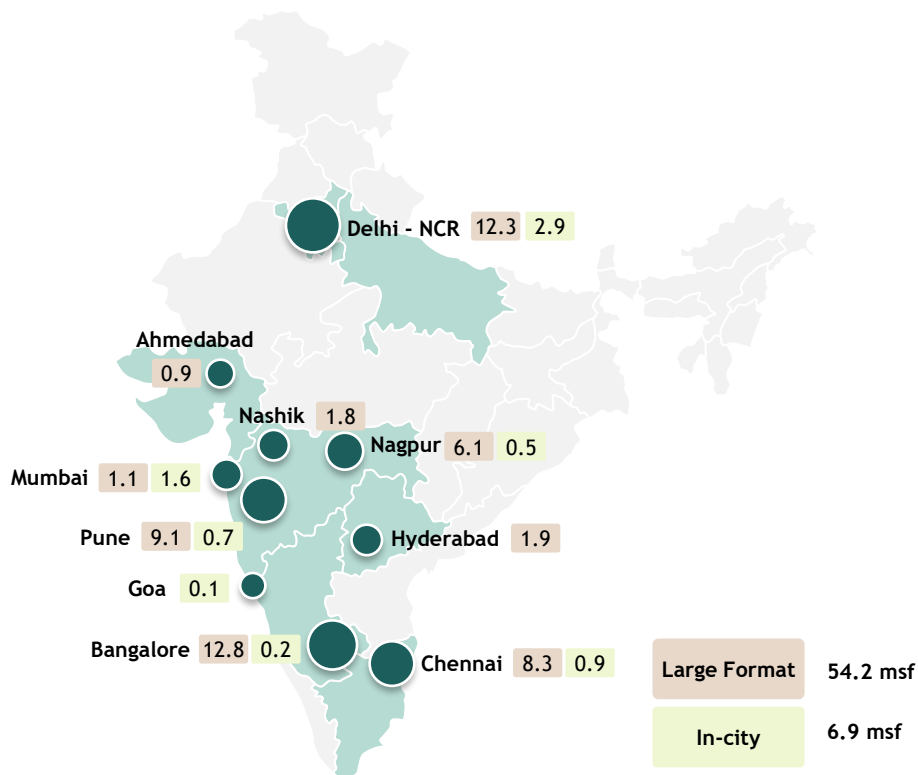
Horizon Farukhnagar I, NCR -
A model Horizon Park

Fastest growing platform with pan-India presence across 10 cities

- Network comprises 61 msf across 46 assets including 7 msf in-city centers

Geographic Split

(Million square feet)



Key Statistics

61 msf

Total Network across 46 Assets

~2,300

Land Bank (Acres)

~30 msf

Operational Network

96%

Occupancy on Stab. Portfolio⁽¹⁾

120

Unique Customers / 54% Fortune 500⁽²⁾

~240

Team Size

(1) Excluding 1.6 msf recent completions (delivered in last 6 months).

(2) Basis area leased.

Q1FY27 reflects strong operating momentum across leasing and development

IPO Update

Rs 26,000M

IPO Raise (100% primary)

Rs 42,500M

Total Equity Raised⁽¹⁾

Revenue Growth

Rs 2,005M

Revenue

+23%

Revenue Growth YoY

EBITDA Growth

Rs 1,610M / 80%

EBITDA / Margin

+36%

EBITDA Growth YoY

Leasing Momentum

1.9 msf

Leased

~6.5 msf

FY27E Target

Development Progress

0.9 msf

Delivered

~6 msf

FY27E Target

De-levered Balance Sheet

Rs 24,752M

Net Debt

~12.5%

Net Debt to
Enterprise Value⁽²⁾

(1) Including pre-IPO of Rs 16,500M (100% primary, concluded in Dec'25)

(2) Enterprise Value at IPO valuation.

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

Consumption

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

10%

India Private Consumption Growth (FY21-26)

Industrial & Manufacturing

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

~12-18%

India Manufacturing GVA Growth (FY26-30E)

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)

Strong EBITDA growth of 36% YoY with a positive proforma cash PAT of Rs 1,160M ^(2,3)

Strong Q1 Performance

(Rs million)

	Q1'FY26	Q1'FY27	YoY Growth
Revenue	Rs 1,629	Rs 2,005	+23%
EBITDA / Margin	Rs 1,188 / 73%	Rs 1,610 / 80%	+36%
Cash PAT ⁽²⁾	Rs (84)	Rs 649	Proforma Cash PAT ⁽³⁾ Rs 1,160M

Strong Forward Visibility

As of Jun'26

Rs 9,670M

Contracted Revenue Run-Rate⁽¹⁾

29.3 msf

Contracted Area⁽¹⁾

(1) Contracted facility revenue on 29.3 msf area including 2.4 msf pre-leases, annualized as of Jun'26.

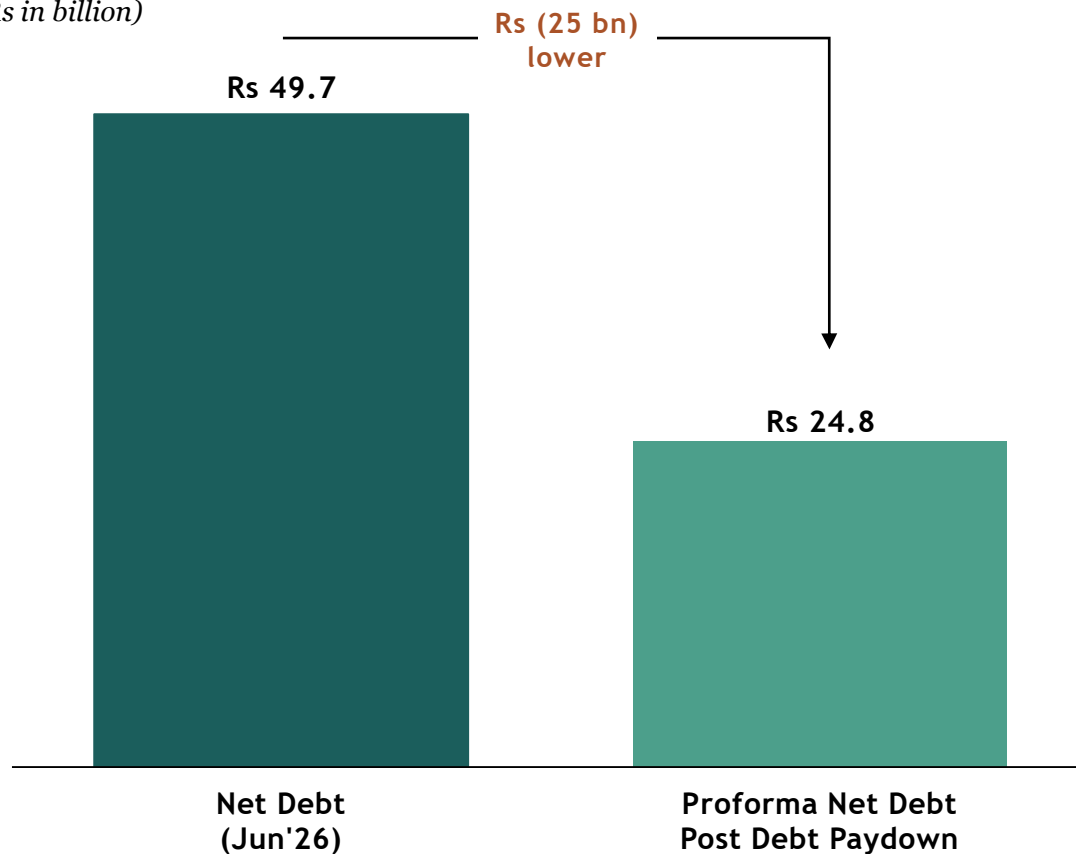
(2) Cash PAT = Reported PAT + Depreciation.

(3) Proforma cash PAT for potential interest savings on debt repayment post IPO.

Robust balance sheet post de-leveraging with ample growth headroom

- Raised growth capital totaling Rs 42.5 billion (incl. Rs 16.5 billion pre-IPO in Dec'25)
- Expecting positive impact on credit rating and resultant reduction in interest cost

(Rs in billion)



8.2%
Avg. Cost of Debt

12.5%
Net Debt to
Enterprise Value⁽¹⁾

100%
Financial Closure
for Current Under-
Construction Projects

(1) Basis Enterprise Value at IPO valuation.

Sustained leasing momentum with 1.9 msf leases signed across geographies and sectors

Leasing Highlights

1.9 msf

Area Leased

~Rs 650M

Contracted Revenue
Addition

0.3 msf

Area Re-leased

12%

Re-leasing Spread

9

New Customers
Added

~6.5 msf

FY27E Target

Leases Signed in Q1'FY27

apollo
TYRES

Leading global
autocomp manufacturer

DELHIVERY

Leading domestic
3PL logistics player

IRON
MOUNTAIN®

Domestic EV bus
manufacturer

recykal

Rane

Piinnacle

Bitzer

SSC Sugiura Seisakusho
Co., Ltd.

VEER-O-METALS

INSTEC INDIA

~1 msf delivered in Q1'FY27; on track to deliver ~6 msf in FY27E



0.9 msf
New Completions

4
of Buildings Delivered



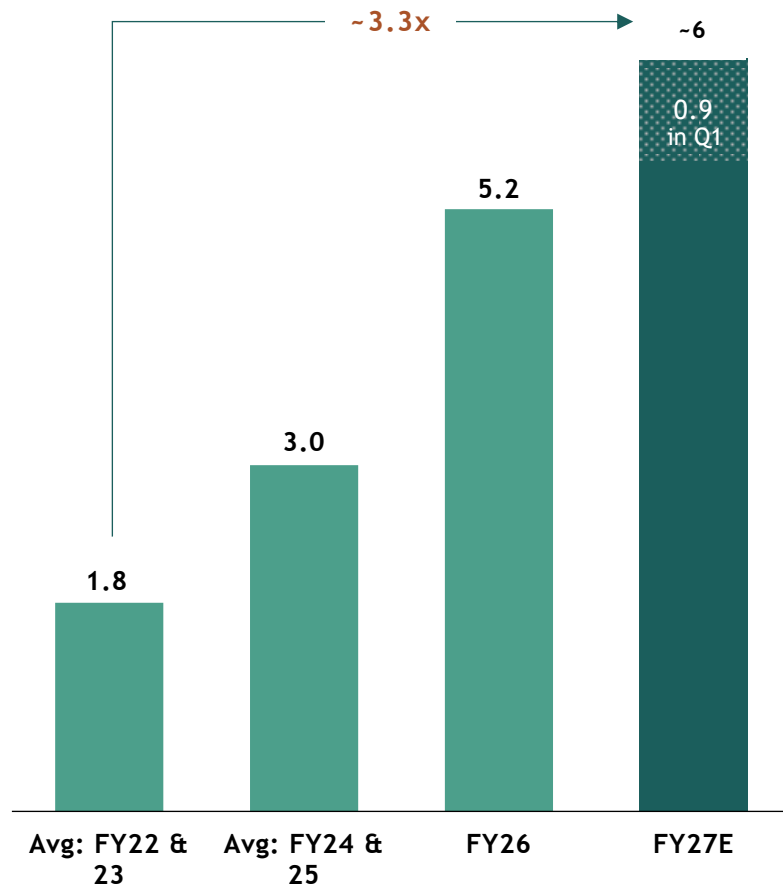
~6 msf
FY27E Target

Significant progress made at 0.3 msf Pimpri (Pune) site with target delivery in Mar'27

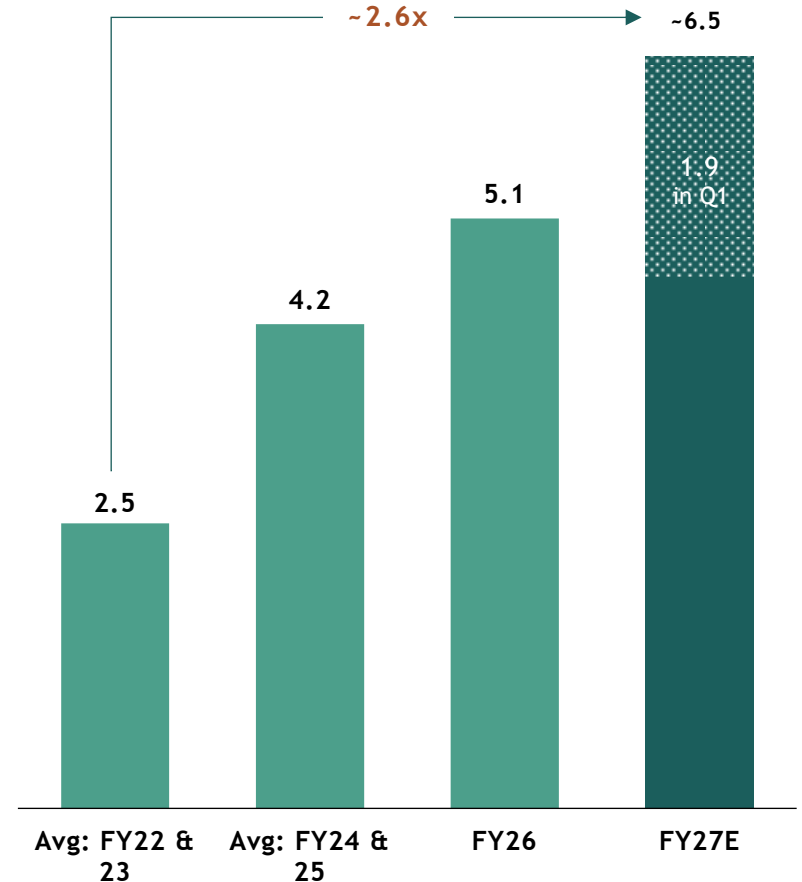


On track to deliver ~6 msf and lease ~6.5 msf in FY27E

Annual Development Track Record (msf)



Annual Leasing Track Record (msf)



Horizon is high-growth platform with multiple embedded growth levers

1

Contractual
Growth (~30 msf)

~5%

Annual Contractual
Rent Growth

~12%

Re-leasing spreads
achieved historically

2

Large Parks
Development
(~25 msf)

- Land
- Approvals
- Financing



~6 msf

Annual throughput

3

In-city Development
(~6 msf)

2-3x

Rentals vs Large
Parks

~2 msf

Annual throughput

4

Value Added
Services

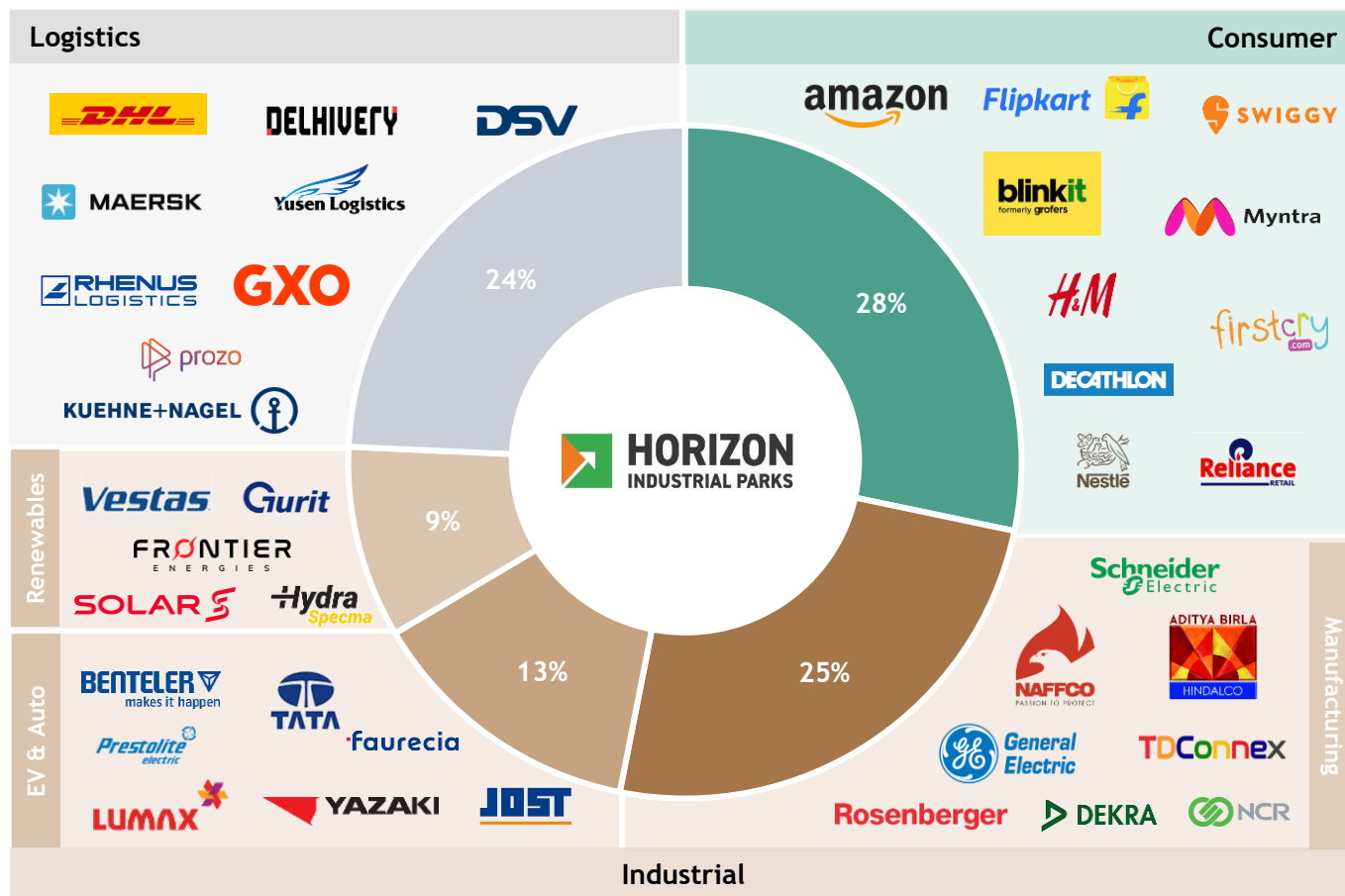
16 MW

Solar Installation
Underway

- ✓ Energy Solutions
- ✓ Staff Accommodation
- ✓ On-site Hotel

Horizon caters to every sector of the Indian economy

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



>120

Customers

~54%

Fortune 500 Customers⁽¹⁾

~40%

Repeat Business

Horizon caters to key pillars of Indian economy: consumption, industrial & logistics

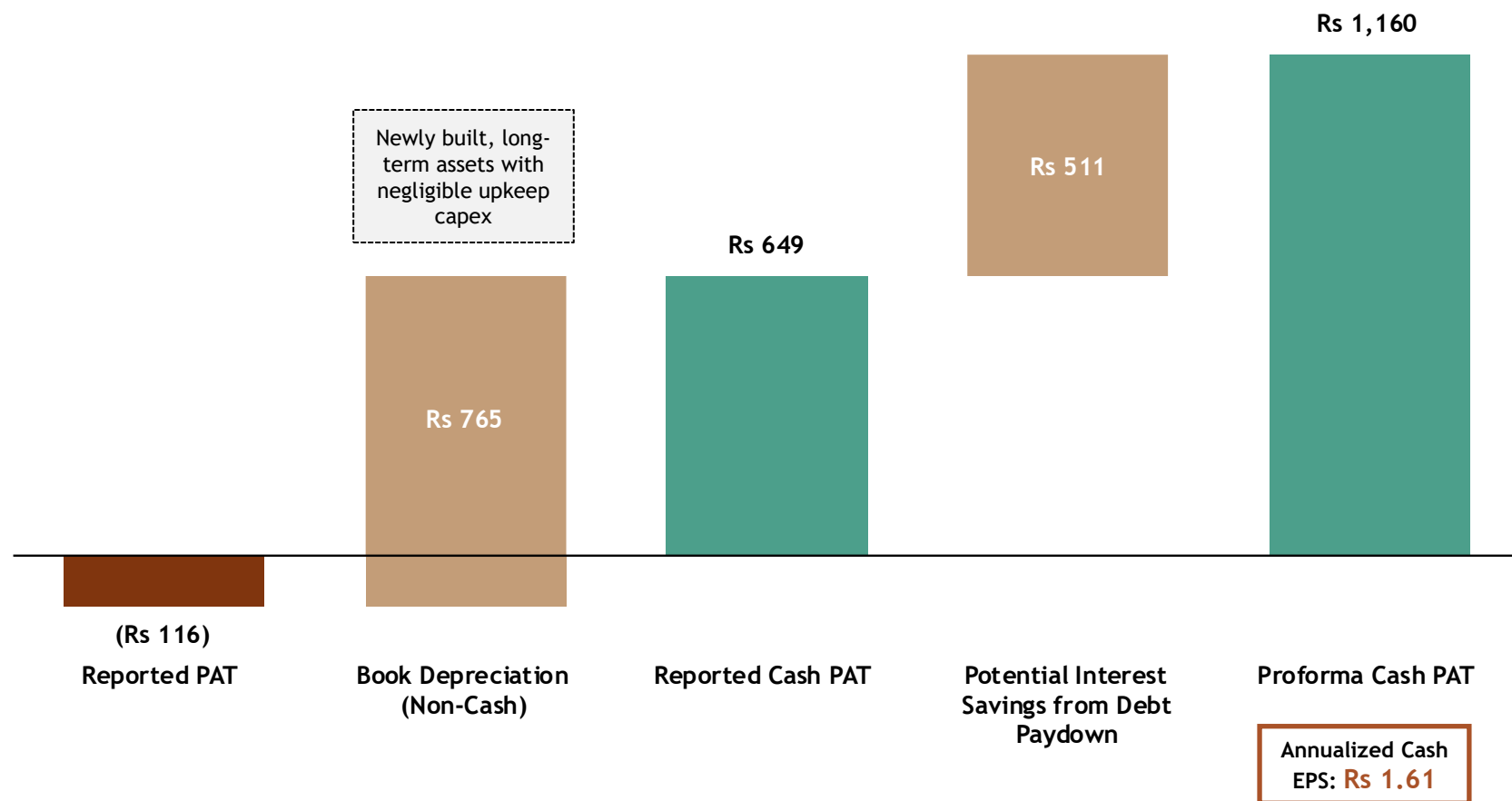
Note: Sectoral split basis rents as of Jun'26. Includes end tenants of 3PL customers.

1) Basis area leased.

Proforma Cash PAT of Rs 1,160M reflects true ongoing profitability after adjusting non-cash book depreciation & interest savings from debt repayment

Proforma PAT for Q1'FY27

Rs million



An aerial photograph of a city intersection. A semi-transparent grey rectangular box is overlaid on the left side of the image, containing the word 'Appendix' in a large, black, serif font. The background shows a multi-lane road with white lane markings and arrows. To the left of the road is a green sports field with a net. To the right is a parking lot with several cars and a white van. Further right is a modern building with a blue glass facade. The bottom of the image shows a large paved area with several trucks parked or moving, and a green hedge running along the edge of the road.

Appendix

Our industrial and logistics parks are built to global standards and are future-ready to meet our customers’ requirements

- Sector and client agnostics infrastructure is suitable for both industrial and warehousing tenants



State-of-the-art multi use in-city centers built to global specification

- Multi-level structure with ramp access for 20-foot trucks, dedicated loading / unloading areas on every floor



Horizon has three core offerings: fulfillment centers, industrial facilities, and multi-use in-city centers

Horizon's Core Offerings ...



Bulk storage solutions linking manufacturers with retailers and consumers



Built-to-suit and plug-and-play facilities for assembly, light engineering, and manufacturing



Multi-use facilities around dense residential clusters enabling close proximity to consumers

... Integrated with a Comprehensive Business Ecosystem



Turnkey Solutions



Energy Solutions



Staff Accommodation



Cold Storage



On-site Hotel

In Q1'FY27, Horizon generated Rs 1,610 million operational EBITDA and Rs 649 million cash profit

Rs million	Q1'FY27	Q1'FY26	Growth (YoY)
Revenues from Operations	Rs 2,005	Rs 1,629	23%
Asset EBITDA	1,844	1,496	23%
<i>Asset EBITDA Margin %</i>	<i>92%</i>	<i>92%</i>	
Corporate Overheads	(234)	(308)	
Corporate EBITDA	Rs 1,610	Rs 1,188	36%
<i>EBITDA Margin %</i>	<i>80%</i>	<i>73%</i>	
Other Income	400	99	
Finance Cost	(1,313)	(1,353)	
Depreciation	(765)	(571)	
Tax	(47)	(18)	
Net Loss	(Rs 116)	(Rs 655)	
<i>Cash Profit</i>	<i>Rs 649</i>	<i>(Rs 84)</i>	
Add: Potential Interest Savings from Debt Repayment	511	-	
Proforma Cash PAT	Rs 1,160	(Rs 84)	

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 / under-installation



EV charging stations: >150 EV chargers (1 mw capacity)



BESS - pilot installation underway in Pune



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

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



GRESB
5 Star Rating with 90+
Score



>90% assets are IGBC / LEED Platinum 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



Roof-top solar capacity of 38mw



>150 EV chargers installed



>430 Rainwater harvesting pits and
>20 ponds



100% wastewater reused
100% common area waste managed



BUILDING A RESILIENT, LOW-CARBON TOMORROW

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



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

Independent Directors

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



Website: <https://www.hiparks.com/>

Contact us at: investor.relations@hiparks.com

Address: Horizon Industrial Parks Ltd Floor 15, Tower 1, One World Center Lower Parel, Mumbai 400 013