



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.: Transcript of Investors / Analysts Earnings Call on the Unaudited Financial Results for Q2 FY27 of Horizon Industrial Parks Limited, scheduled for October 29, 2026

Ref.: Our intimation dated October 21, 2026, with respect to interaction with Investors / Analysts

In furtherance to our above-referred intimation, please find enclosed the transcript of the Investors / Analysts Earnings Call on the Unaudited Financial Results for Q2 FY27 of the Company, which was scheduled for October 29, 2026.

The said transcript is also available under the Investors Section of the website of the Company at www.hiparks.com.

We request you to take the above on your record.

Thank you.

For **Horizon Industrial Parks Limited**

(formerly known as Horizon Industrial Parks Private Limited)

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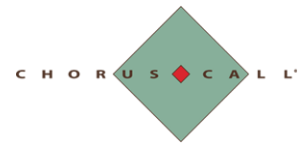
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“Horizon Industrial Parks Limited

Q2 FY '27 Earnings Conference Call”

October 29, 2026



**MANAGEMENT: MR. URVISH RAMBHIA – CHIEF EXECUTIVE OFFICER –
HORIZON INDUSTRIAL PARKS LIMITED
MR. KUNAL SHAH – CHIEF FINANCIAL OFFICER –
HORIZON INDUSTRIAL PARKS LIMITED
MS. PRAPTI ZAVERI – HEAD-INVESTOR RELATIONS –
HORIZON INDUSTRIAL PARKS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Horizon Industrial Parks Q2 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. I now hand the conference over to Ms. Prapti from Horizon Industrial Parks. Thank you and over to you, ma'am.

Prapti Zaveri: Good evening everyone and thank you for joining us today. With me on the call today are our CEO, Urvish Rambhia, and our CFO, Kunal Shah. Before we proceed, I'd like to highlight that the management may make certain statements that may constitute forward-looking statements. Please be advised that our actual results could differ materially from these statements. Horizon Industrial Parks does not guarantee these statements or results and is not obligated to update them at any point of time.

Specifically, any financial guidance and pro forma information that we share on the call are management estimates based on certain assumptions and have not been subjected to audit or review examination procedures. You are cautioned not to place undue reliance on such information and there can be no assurance that we will be able to achieve the same. Over to our CEO, Urvish Rambhia.

Urvish Rambhia: Thank you, Prapti. Good evening everyone and thank you for joining us. It is a pleasure to welcome you to our second earnings call since our listing in August 2026. I am very proud to report that Q2 has been our strongest quarter to date with record revenue and EBITDA. Revenue grew 30% year-on-year to nearly INR220 crores, while our contracted revenue run rate has crossed INR1,000 crores.

EBITDA increased upwards of 30% to nearly INR175 crores and our pro forma cash PAT is nearly INR130 crores for the first quarter and INR250 crores for the first half. I am also pleased to share that, that even on a reported basis, we are now in black. The outlook for the business has never been more encouraging.

We truly believe this is only the beginning. You know, with a fully paid land bank that can double our operating footprint, India's largest in-city logistics network, and a fortress-like balance sheet, we believe Horizon's best years are ahead of us. Let me briefly touch on a broader business environment.

Demand for grade A industrial and logistics spaces remains extremely robust, driven by the three structural mega trends that we discussed on our first quarter earnings as well. First, the flight to quality, second, the industrialization, and third, the consumption. You know, the sector is formalizing very rapidly. Occupiers are increasingly moving from fragmented, unorganized facilities to larger, institutional-grade spaces.

We are also seeing this firsthand across our platform. Several large customers today are consolidating their operations from sub-scale, non-compliant premises into larger, bigger, better, compliant facilities. Also at the same time, we are seeing a rapid acceleration in industrialization

across the sectors in India today. You know, which is effectively being supported by the supply chain diversification trend which has been playing out since COVID.

And also the China Plus One strategy. This is being further enabled by the favorable government policies that we have had. You know, a cost-efficient and a skilled talent pool and a large domestic customer base only continues to add to these tailwinds. Since the beginning of the year, we've also seen a meaningful improvement in the consumption trend and despite the ongoing geopolitical uncertainties, the domestic demand has remained very, very resilient.

This reinforces our confidence in the strength and durability of India's consumption-led growth story. Taking this together, all these three factors are creating a highly supportive environment for institutional players like our company to participate in and benefit from what looks like a multi-decade growth story in the sector. Today, our business spans nine states, 10 key markets, and 46 assets.

We own 2,300 acres of land, serve more than 130 customers, and are rapidly building India's largest in-city network. Horizon serves leading blue-chip corporates that are powering India's consumption and manufacturing growth. Within consumption and e-commerce, we are effectively enablers to companies such as Amazon, Colgate, Unilever, H&M, to name a few, to build their large-scale distribution and fulfillment hubs that serve millions of consumers every day.

On the industrial and manufacturing front, we provide plug-and-play infrastructure for companies such as Schneider, SIG, Lumax, Tata, Vestas. Again, these are just a few of those names, as well as several other global manufacturing leaders that use our facilities to manufacture, assemble, and distribute their products across India and international markets. We support customers not only in renewables, EVs, and automotive components, but also in sunrise sectors such as data centers, semiconductors, aerospace, defense. It's together account for half of our portfolio.

Moving to our financial performance for this quarter, let me take a deeper dive into it. As I previously mentioned, we've achieved a revenue and EBITDA growth of 30% and 34% respectively this quarter and continue to sustain a healthy EBITDA margin in excess of 80%. Operationally, the quarter reflected strong leasing momentum, consistent execution across both the large format parks and the in-city developments, and continued occupier demand across industrial and logistics sectors.

Your company leased 2.5 million square feet in the second quarter alone across 14 unique transactions and we onboarded eight new customers to our family. More than 40% of these leasing came from our existing customers, which again continues to reflect the depth of our relationship and the quality of the assets our company is delivering today. Importantly, more than 80% of our first-half leasing came from industrial customers, which again underscores the strength of this particular segment.

We had set ourselves a very ambitious leasing target of 6.5 million square feet for this fiscal year 2027, representing a 30% growth to the previous fiscal 2026. And just by the end of first half,

we already achieved two-thirds of that target. During the first half, we leased 4.4 million square feet across 27 transactions and we've also improved 1.2 million square feet of re-leasing at a very healthy 12% spread, which further re-emphasizes the continued rental growth that we are seeing in institutional-grade real estate.

Occupancy in the stabilized portfolio remained strong at 94%. Coming to the development, the development activity this quarter also remained very robust. We delivered six new buildings spanning 1.8 million square feet, taking our total development completions to 2.7 million square feet in the first half, having already achieved nearly 50% of our fiscal 27 development target, and very confident that we are on track to deliver the 6 million square feet this fiscal.

Should increase the operational area of our company to nearly 35 million square feet by the end of the fiscal. On our in-city network, we are also progressing very well. We are on track for our first delivery of our multi-story in-city asset in Pune by the fourth quarter. The leasing discussions for that are also looking very, very promising and we are very confident that we will end up signing our first lease in this asset this quarter.

With that, I will hand it over to Kunal, our CFO, to walk us through the quarter's financial and operating performance in more details.

Kunal Shah:

Thank you, Urvish. Good evening, everyone. We continue to deliver and we continue to deliver another quarter of strong financial performance supported by sustained operating momentum across the portfolio. Revenue for Q2 -- for quarter two stood at INR213 crores, reflecting a 30% year-on-year growth. Similarly, EBITDA for this quarter stood at INR173 crores, up 34% year-on-year. EBITDA margins continue to remain strong at 81%.

Turning to the balance sheet, following the IPO, we reduced our net debt considerably. We have now brought it down to INR2765 crores as at the end of September, which when compared to was at INR4,967 crores as at June 30th, 2026. This reduction in leverage has materially strengthened the balance sheet and has already begun to translate in lower finance costs and an improved credit profile.

As we highlighted previously, reported earnings continue to be impacted by non-cash depreciation. Given the relatively newer vintage of our assets, cash depreciation remains limited. On a pro forma basis, and after reflecting the benefit of lower interest cost from the deleveraging, the cash PAT for H1 stood at INR248 crores.

On the refinancing front, I am glad to announce that during this quarter, your company refinanced an existing INR635 crores facility, resulting in a 71 basis point reduction in borrowing cost. This is consistent with our approach of proactively optimizing capital costs, enhancing capital efficiency, and matching financing structures to the asset cash flows.

Thank you. Over to you, Urvish.

Urvish Rambhia:

Thanks, Kunal. As we look ahead, we believe your company is well-positioned to enter the next phase of its growth journey. Over the years, we built a platform that combines scale, execution

capability, and strategic flexibility. Today, Horizon's fully paid land bank provides the foundation for nearly 30 million square feet of future development.

This is supported by a 240-member operating platform with deep capabilities across development, leasing, and asset management. With the required financing and approvals already in place, we are very well-positioned to convert this embedded potential into growth and further shareholder value.

In our view, these factors provide a very strong foundation for long-term value creation and position your company to benefit from multiple organic growth drivers over the coming years. First, our existing portfolio provides visible embedded growth through the contractual rental escalations of 5%.

Along with that, the mark-to-market opportunities as leases mature over time, as you saw what transpired in the first half already this year. Second, our large format parks portfolio continues to offer significant development potential as this pipeline is executed over the next few years. We expect it to drive meaningful expansion in our operational footprint.

Thirdly, our in-city strategy, which is perhaps the most exciting phase of Horizon's growth story to date. This remains a very, very important growth lever for us going ahead. We expect this portfolio to deliver approximately 6 million square feet over the next 3 to 4 years, while also benefiting from the rental levels that are typically 2x to 3x of those of the big format parks.

And last but not the least, we continue to see very strong potential in expanding the value-added services ecosystem that we spoke in a lot of details on the first quarter earnings call as well. This includes, initiatives such as rooftop solar, the work accommodations, the hospitality-related offerings, which can further strengthen customer engagement while also creating incremental revenue streams for us.

Over time, I believe these businesses can contribute anywhere between 5% to 10% of the revenues -- our future revenues. To sum up, fiscal '27 so far, your company has achieved a revenue growth of 30%, crossed INR1000 crores of contracted revenue run rate, and continues to be on track to achieve the tall development and leasing targets that we had set for ourselves at the beginning of the year.

For the second half, our priorities are very clear. First, outperform on our operational targets and launch our first multi-story in-city asset with pre-commitments. With that, I will hand it back to the moderator to open the Q&A.

Moderator:

Thank you very much. We will now begin with the question-and-answer session. We take the first question from the line of Mohit Agrawal with IIFL. Please go ahead.

Mohit Agrawal:

Yes, hi. Good evening everyone and thanks for the opportunity. My first question is on your leasing numbers and leasing targets. So you've already achieved 68% of your fiscal '27 targets. Now, how do we understand this? Like, is typically the first half the stronger part of the year, or like real estate, typically we understand the second half is the stronger part in terms of, let's say, leasing demand?

Why I'm asking is basically, is there a chance that you may do better than your guidance or you may upgrade your guidance? Maybe just trying to understand that. And the second part to that question is, while we understand that the industrial focus is by design, you've mentioned that. Just trying to understand if you were to do a 50-50 kind of a mix between industrial and let's say warehousing, would these leasing numbers would have been even higher? Just trying to understand the demand environment, actually.

Urvish Rambhia:

Thank you so much, Mohit. To your first question, are our leasing in our business cyclical? They used to be, to be honest, when we were more warehouse-independent at one point in time. We were more dependent on your, call it, e-commerce, big days or the sales cycle, right? With the demand today for Horizon becoming significantly more diversified today. And I say that because today we are effectively seeing demand come from nearly every sector of the economy, right?

The industrialization demand has significantly picked up. As I mentioned on our full year '26 calls and also the first quarter call, that nearly two-thirds of the demand is coming today incrementally from the industrial customers. And the trend doesn't seem to be abating anytime soon, right? Even if you look at our second quarter results or the first half results put together, nearly 80% of the demand has come from the industrial customers.

You know, we signed 27 new leases in the first half, of which about 10 were with our existing customers, but we also onboarded 17 new customers, right? And again, these are coming from a plethora of industries. So again, to answer your question, Mohit, yes, third quarter typically sees a little bit of slowdown with the festivities, both Indian and international, Diwali coming up and you'll obviously see a shutdown in the global markets from mid-December to early January.

So yes, some of that might get impacted with those. But if you tell me that is the demand per se cyclical, I would now say, some of those trends are abating with the demand becoming diversified and coming from nearly every geography also. We're seeing customers onboarding from Europe, we're seeing Indian customers, we're seeing American customers, we're seeing Asian customers. So Yes, all in all, yes, some of these trends will start becoming more and more diversified.

Mohit Agrawal:

Okay. So typically third quarter would be the, so to say, weakest within the...

Urvish Rambhia:

Yes, because you see the demand doesn't go anywhere, but obviously closures get impacted because of the festivities. Yes. And this is in making, of course.

Mohit Agrawal:

Sure, understood. And on your in-city Pimpri asset, you mentioned that you're now into advanced discussions. Can you give some color around what kind of tenant are you talking to, whatever you can share? Also, what kind of rentals are you seeing so far in the discussions that you've seen, what is the rentals that you'll be looking at?

Urvish Rambhia:

Sure. No, these are confidential, Mohit. I'll come back with all details, once we sign a few this quarter. You know, we'll be able to openly talk about this in the next earnings call, hopefully. But just to give you a little bit of color, very, we are also very, very enthused that the demand for the in-city also seems to be coming from a significantly wider set of industries than what we

initially had thought, a few quarters back, which was more determinant or dependent on your backstores, your quick commerce, your cloud kitchen.

I mean, we're seeing demand also come from for a lot of these industrial customers, service centers that we've seen some of our competitors also right that way. So, very well. And coming to the rental spreads, I think what we've guided before, the rent for something like this will continue to be in the 2x to 3x spread to your big format parks. I think, I think what we are seeing incrementally, demand is coming in more or less the range that we had guided.

Mohit Agrawal: Okay. So 2x to 3x would mean anywhere between 60 to 90 bucks. That's a wide range, right? So, but within that ballpark?

Urvish Rambhia: Yes, obviously, it's a little bit locationally dependent as well. But yes, more or less what you said, try to make sense.

Mohit Agrawal: Okay. And my last question is on basically is there any progress on the CWC litigation, any update? I understand you mentioned last time that this is sub judice and you continue to build, your site and all of that. But just what kind of risk entails if, let's say the litigation were not to go in your favor hypothetically, if you could share some information on that?

Urvish Rambhia: Sure, Mohit. Yes, this continues to be sub judice. No significant update on that since our last earnings call as well. The last hearing on this actually happened in Jan 2026. Since then matters continue to be deferred. One good point was that at the last detailed hearing in Jan 2026 that had occurred, the court had very clearly said that in the interim, they are not -- they are not stopping any further development that we are doing on these assets. So we continue to pour concrete every day on the work on this. We are very, very confident that we will continue to that this will play out positively in our favor. But yes, sub judice, so I won't be able to speak much on this.

Mohit Agarwal: Okay, sure. Those are my questions. Thanks a lot and all the best.

Urvish Rambhia: Thanks, Mohit.

Moderator: We take the next question from the line of Pritesh Sheth from Axis Capital. Please proceed with your question.

Pritesh Sheth: Yes. Thanks for the opportunity. Just a couple of questions. Firstly what's the overall committed occupancy right now for the 32 million square feet that is operational and out of this 4.4 million square feet that we have delivered this year or rather, sorry, 2.7 million square feet that we have delivered this year, how much is already generating rent and part of this, a part of this INR1,000 crores run rate that we are talking about which is contracted. So, Yes, first question on that?

Urvish Rambhia: Sure, Pritesh. So, I will bring -- I will simplify this for you. Pritesh the last earnings call also we discussed about a philosophy of how we are looking at development in this sector. When we started this business, we used to be significantly reliant on starting construction only when the leases were signed.

And hence potentially that explained why we could only develop like say 1 to 2 million square feet in those years. As the confidence build, as the demand started to continue to be more diversified, our own network expanded, we also have been doing significant amount of speculative build over the last few years.

So, this year also, the 6 million square feet target that we have set for ourselves included nearly three-fourths that we were going to build or two-thirds we were going to build speculative. We are about a pre-commitment, I'll say, call it between 1.5 to 2 million square feet. Very similar to what we have in Fiscal 26 and Fiscal 25. And with that confidence we entered the year. Today we stand at about 31.5 million square feet of completed assets, give or take.

Of that, our stabilized occupancy is nearly 94%. And what I mean by stabilized occupancy is I'm just deducting about a million square feet, a little bit -- a little north of a million square feet of the recent completions that I have done, which is effectively for me the stock in trade. This gives me significantly better leverage in terms of leasing, in terms of negotiating terms because a lot of demand that comes and hits us today is effectively guys who are looking at immediate delivery of assets.

As we have discussed this philosophy that what is stock in trade today will effectively become leased in say 6 to 9 months, but by that time, because of the amount of developments we are doing, we'll have some more stock in trade. So this is in a way on a rolling basis. But if you look at a stabilized portfolio, eliminating the call it the million square feet of the recent quarter of deliveries which are not leased yet, which is my stock in trade.

We are at nearly 94% stabilized occupancy today. So that's what I put in my INR1,000 odd crores, the INR1,004 crores of revenue guidance that we are giving on a contracted basis is effectively on the 94% occupancy that we have on our stabilized assets and a couple of million square feet of already pre-commitments that we have in hand today, which we will be delivering over the next three to four quarters.

As Pritesh, you would also remember that build cycles for our assets are not very long. Once the land development is done, which is effectively done for most of the assets today, incremental building takes only between 6 months to 9 months to deliver. So, you know, that is, you know, if you marry both of that, that will kind of like answer your first question, but, you know, if I missed something, then let me know.

Pritesh Sheth:

No. So I think, you know, it's a good, you know, clarification. But just a follow-up on that. So, this INR1,000 crores will have further incremental revenue, through leasing the existing, you know, the delivered area or even the future deliveries that we are planning to bring up in next -- second half, right? We'll also have cash rental contributions coming, you know, from those new deliveries. So, I'm just trying to reconcile where our additional incremental revenue growth will come from beyond this, INR1,000 crores which is already contracted for it. Just specifically for this year. Yes.

Urvish Rambhia:

So, Pritesh, so as the growth, you know, if you look at our, way forward in terms of growth for us, I think I will say, I will in three prong. One, as you said, you know, leasing of the stock in

trade that we have currently, you know, that adds incremental revenue to the INR1,000 crores of already contracted revenue that we have. Two, it comes from the continued development of our existing land banks. You know, today, we have further development potential of nearly 30 million square feet, 29 million to be precise.

Of that, that is already in place -- placed, fully paid for, construction financing in place, you know, approvals in most places in place, land development also done at most places, right? So, this is like a ripe brand for us, which we believe is our, you know, call it the raw materials. You know, continue to develop this, we set ourselves for development target of 6 million square feet for this year. So, that on a rolling basis will continue to add organic, further organic growth.

Third element was the contractual escalation. We know that INR1,000 crores in factually is growing today nearly at 5% annually. Incrementally to that, as you know, some of these leases continue to mature, our today's rail is between 6.5 years to 7 years. As you saw in the first half this year, we already done re-leasing spreads of nearly 12%, you know, so that's a quality of organic growth in your embedded leased assets today, which is nearly driving anywhere between 7% to 8% for the blend of the contractual escalations and the re-leasing, right?

So, like I said, in the beginning. Second is the, you know, leasing of the vacant stock in trade that I have. Third is the organic growth. Fourth will be the in-city, you know, which is today, even till the first half of fiscal '27, is effectively, you know, contributing very negligible revenue to this, as we continue to play out, you know, the development on our existing, you know, nine assets that we've already taken charge of, which we continue to deliver over the next 8 quarters to 10 quarters.

In three, as I spoke about, you know, we're delivering in the fourth quarter of this fiscal year of first quarter of the coming calendar year, and you know, hopefully, you know, we'll be signing our first year of leases this quarter. You know, so that kind of adds the fourth level of growth to this. And, you know, as you've seen this platform built out from scratch, right?

You know, 60 million square feet built out nearly in 6 years, right? So, the acquisition engine, as I said, today we have raw materials for the next 4 years to 5 years, but, you know, effectively the next quarter or two, we'll start kick-starting our acquisition engine again. So, you know, this is our, effectively a five-pronged approach to growth as we see.

Pritesh Sheth:

Sure. I was just -- wanted to be more specific about this year, but I'll take it probably offline. Second question is on the interest savings that you have highlighted, roughly INR130 odd crores. You know, so what's the trajectory of that? Like, how would the, you know, interest cost go down, you know, and/or rather how soon it will go down, is my question? Yes.

Urvish Rambhia:

Sure. So, today, we are sitting on 24th of August, which I remind you again, we had raised about INR16 -- INR1,650 crores in December of the previous year. We raised INR2,600 crores in August this year. The intent was to repay our INR4,000 crores of debt, right? So, the deleveraging has already played, played out. You know, we'll see very, very, very negligible impact of that in -- obviously, no impact of that in Q1, but very negligible impact even in Q2, because the majority of that was paid at the back end of that quarter.

Going ahead, you know, you can do the math, that debt cost is nearly about 8.2%. About nearly INR4,000 crores of debt paid down. Today, we are sitting on about INR2,700 crores of net debt. That, you know, once they were nearly INR6.5 thousand crores.

So, you know, you know, that kind of like, so -- and for the potential interest cost savings, what that, secondly, does is, if you look at our -- you know, not sure if you got a chance to look at our cash PAT, you know, as I mentioned in my opening speech, remarks also, that, if I do the pro forma adjustment for the interest cost paid down and also, you know, adjust the book depreciation charge that I have in my books, effectively, we are looking at, you know, anywhere near INR240 crores to INR250 crores of cashback generated in the first half itself.

You know, that effectively now starts the internal accrual engine, which, you know, starts failing in the first point, as you know, how do we fund the growth, effectively this internal accrual along with say, you know, the incremental debt capacity or the growth capacity that we have on the balance sheet, effectively, you know, both put together continues to fund the future growth, you know, which is effectively acquisition and continue to add that the positive spiral, which was the lack, continue to add 40 million to 60 million square feet of operational area to your group head. There is a background noise from one of the lines. You may have to go on mute, please.

Moderator: Sir, only the Pritesh's line is in the top mode.

Urvish Rambhia: Okay.

Pritesh Sheth: No, I think, that helps in terms of my question. So, that's it for my side. All the best.

Urvish Rambhia: Happy to meet further if you have questions or we can take some of these offline.

Pritesh Sheth: Yes, Yes. Sure.

Urvish Rambhia: Thank you.

Moderator: Thank you. The next question is from the line of Sumit Kumar from JM Financial. Please proceed with your question.

Sumit Kumar: Hi, good evening. Thanks for the opportunity. My question is on the same store occupancy, though healthy, but it has gone down a bit. So what has been the reason behind that? And last quarter, you had guided for 9 month expiry of about 1.4 million square feet. So, is there any change to that number? So Yes, that's the first question.

Urvish Rambhia: Sure, sure. So, you know, it's a dynamic business. Sumit, as I mentioned that we deliver nearly 1.8 million square feet, this quarter 2.7 million square feet of total delivery, so that 94 % was in 95%. I call it, the denominator also change. We have like 28.5 million square feet built out. At March '26, we are like nearly 31.5 million square feet sitting today.

But I don't see that -- from business perspective, I don't think that materially have changed. We're sitting at like, a bit over 1 million square feet of stock and trade as I mentioned of the recent completion that we delivered. Coming to your second question on the lease expiry, Yes, you're right, no significant change.

As I said, our rate is still about 6.5 years. So in the fiscal '27, the 6 more months to go, we're looking at about 7,000, 800,000 square feet of more expiries coming up. The next fiscal we have a little bit over 2 million. So that more or less continues to be unchanged. But just to remind you again about a million plus square feet of re-leasings that we saw in the first half, so far 1.2 million square feet to be precise, we got a re-leasings spread of 12%.

Sumit Kumar: Sure. So on the leasing front if I see you've sort of lease new area of about 3.2 million square feet and that adds to about INR125 crores of incremental revenues, right? So if we back calculate the average rental comes to be about INR32 to INR33 per square feet. So is that the, let's say, going forward number for rent or this will be, let's say, depended on the mix between industrial and let's say, fulfillment centers?

Urvish Rambhia: No, great point, Sumit. So, Yes, this half if you see, you're absolutely right. We did about 4.4 million square feet of overall leasing. 1.2 million square feet were re-leasing, but we had 3.2 million square feet of new leases. Yes, it adds about INR125 crores give or take of incremental revenues. It is coming from a 3.2 million square feet, plus a little bit of upside that we have on a 1.2 million square feet on the releasing that we've done.

So yes, the ballpark range today, if you look at our in place range today, right, which is obviously based on some of the historical leases that we've written in an era where the leases, that the range used to be much more depressed, today we are already at about INR27 of weighted average range across our portfolio.

Incrementally, we are seeing this at anywhere between a INR30 to INR35 range on a big format parks. But what Sumit for us over the next few quarters will change dramatically is as we start delivering on in-city is where the rents are almost at two to three times and once that starts kicking in, the weighted average rent for you will start going into the higher 30s, early 40s.

A big leg up in the last four to six quarters that you've seen is been our shift from the housing to industrial. So even if you break the INR27, rated average rental number today, you'll see that the housing is in the 24, 25 zip code, but the industrial is in the 29 to 30 zip codes. Both this continued move toward industrialization, continued move toward in-city, will continue to improve our marginal average rent points.

Sumit Kumar: Sure, that is helpful and one last question if I may more sort of a book keeping question for the growth of -- for Q2 30% however how much of that was driven by area increasing and how much of that through MTM reversions and contractual escalations if that number is...

Urvish Rambhia: Can I -- I do not have those numbers handy in front of me I want to get back to you on that.

Sumit Kumar: Sure okay cool. Thank you that is all from my side.

Moderator: Thank you. We take the next question from the line of Samreet from Investec. Please go proceed with your question.

Samreet: Hi good evening everyone my question is with respect to your opening remarks saving of [Inaudible 0:37:08] finance cost on a refinancing transaction if you can just give us some more

details with respect to this transaction was this a refi of a term loan facility with another term loan facility or a term loan facility with the LRD facility. Also if you can also highlight if there is any material difference between your cost of finance between your CUMRON facilities and LRD facilities. Thank you.

Urvish Rambhia:

Thanks Amrit. Your line was breaking a little bit but I think I more or less got your question. If I am not able to answer you fully then just please come back with your question. The INR630 crores refinancing that Kunal mentioned the refinancing that is it, is like for life within LRD to LRD about a 70 basis point reduction on that.

Today we are sitting, as I previously mentioned, on about INR2,700 crores of total debt. Our rated average debt is about 8.18%. But today, that is including the only expensive CS that we have, right, which are nearly 100 basis points over the LRD rate. So yes, there is incremental room for us from refinancing some of our existing CS and LRDs.

We will look at two or three products as we had mentioned in the past also. Actually that now opens up for us and we also continue to explore opportunities to refinance these with some other foreign bank and the domestic bank.

Samreet:

That answers my question and that's it from my side. Thank you.

Moderator:

Thank you. We take the next question from the line of Sushil Choksey from Indus Equity Advisors. Please proceed with your question, sir.

Sushil Choksey:

Hi team Horizon congratulations on a great result and good outlook. I am focusing on a slide 39 which is renewable energy focus, which is your existing capacity of 38 megawatt EV charging station, best and open access. Can you indicate what kind of investment have you done so far in this solar facility on the site or offsite? And secondly, what is the total strength in terms of capacity which you are targeting in next two-three years?

Urvish Rambhia:

Thank you, Sushil ji, for this. Today effectively for us, what we are doing is just using our rooftop presence, right? If I just quickly break it down, 30 million square feet today effectively allows me to build anywhere between 150 megawatt to 200 megawatt. We've even allowed to play out the entire roof spaces. But given the constraints that we have regulatory and in terms of open accesses, today we are at about 38 megawatt of operational capacity which are under implementation today.

Yes, we have made some progress in one of the states to do a rooftop open access, which will again, I think, be a first, I have to double check that, but I think in all present, this will be potentially the first one to be done. This is going to be about a 10 megawatt capacity, incrementally spending nearly about INR4.25 crores per megawatt on this, so about INR42 crores to INR43 crores.

So this will, you know, given we don't need to buy any incremental land for it, we don't need to, you know, from a connectivity perspective, your asset is already connected to the grid, from a security standpoint and operational standpoint, you know, given the assets are already secured,

I don't need to spend on all of that. Given that, our IRR on incremental capex on rooftop solar will be anywhere north of 20%.

Sushil Choksey:

Can you indicate that if today green power is a necessity in EV manufacturing, data center, a lot of other businesses would say green energy is a necessity and all the global customers who are in your manufacturing site may ask this facility as a support system. Per megawatt, what would you incur a cost and what is the power cost which you are charging these customers?

Urvish Rambhia:

All those are confidential, Sushil-ji, but as I said, you know, if I have to guide you overall on the business perspective, you will be saving a lot of the cost on not having to buy land, not having to do grid connectivity, not having to do security, not having to do fencing. Operationally, we are already maintaining these assets.

So, all of that leads to nearly 18% to 20% yield on incremental capex that we do for our assets on roof. And yet -- again, to just give you a little of guidance, yet this is significantly cheaper than the grid connectivity for our customers. So, it's a win-win proposition along with the qualitative benefit it brings to our parks, you know, pull factors for us, and also all the green credits, etcetera, that we get.

You know, very happy to also announce, while this is not a related question, sorry Sushil ji, but very, very glad to announce that in the GRESB 2026 assessment that just got completed, Horizon Industrial Parks, your company, was awarded a five-star green rating on both your completed assets and your under-construction assets.

And all the under-construction assets, we are now very, very happy to announce, not the India leader, not the Asia leader, we are a global leader. Our score was 99.2 on those assets. So, all of this incrementally is also adding to a lot of other factors. We incrementally will start, you know, benefiting us on the green bonds, the green deals, our ability to be able to attract some of the European, American, multinational Fortune 500 companies. So, we are looking at this business, Sushil ji, as more an enabler and yet making these accretive earnings for our shareholders.

Sushil Choksey:

Let me reframe the question. Most of the industrial park, the power cost which most of the MIDC or Karnataka Electricity Board or NCR, the power cost to the industrial would be INR8 to INR10 a unit minimum. Implementing a solar facility when the land has no cost, whether it's rooftop or any other facility with storage would not cost you more than INR3.5 crores to INR4 crores a megawatt.

So, if the power cost at INR8 to INR10 and if your generation cost is INR2.5 or INR3, your land bank enables you to put up a 200, 300 megawatt of facility which would be more or less captive in your facility, which is being expanded, including the city parks which you are coming up, that 7 million square feet, will that increment, so that vertical or on the terrace you would be able to make this asset. In your plans over a period of 3, 4 years, does this fit into a scheme that your capacity for solar installation can be five-fold from here?

Urvish Rambhia:

It could potentially be, Sushil-ji. The way we are thinking about this business is, we are not going to continue to use our land banks for this. You know, land banks will continue to obviously utilize to build our network out. We are genuinely using our rooftop capacities to do this

particular business because the incremental land that we have is effectively raw material that we'll be putting to use in the next three to four years, right, or maybe four to five years.

But even if I use my rooftop capacity, as I said, incrementally we can generate like 200, 300 megawatts once we are fully completed. We need a little bit of regulatory push on this, so I'll not give you a guidance that you'll be able to get there in three to four years. But whatever we could have incrementally done, so far on our 30 million square feet is nearly about 40 megawatt, we've done.

I think we will continue to push that hard with regulators across the state. But you know, over time, I'm sure some of these things will get a little bit more diluted from a regulatory standpoint, for sure, I mean, but earnings will obviously continue to be accretive.

Moderator:

Thank you. Mr. Sushil, does that answer your question, sir? Mr. Sushil? Looks like the line from Mr. Sushil is disconnected. I would now like to hand the conference over to Ms. Prapti for closing comments.

Prapti Zaveri:

Thank you, everyone, for joining. This concludes our call for today. Our earnings presentation has been filed with the stock exchanges and is also available on our website for your reference. Thank you so much for joining us today.