Horizon Industrial Parks Limited

13th August, 2026

IPO Details

IPO Date	17th to 19th Aug, 2026
Face Value	₹10 per share
Price Band	₹57 to ₹60
Lot Size	250 Shares
Sale Type	Fresh capital only
Total Issue Size	43,34,09,090 shares (agg. up to ₹2,600 Cr)
Fresh Issue	43,34,09,090 shares (agg. up to ₹2,600 Cr)
Employee Discount	₹5.00
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	2,44,95,26,460 shares
Share Holding Post Issue	2,88,29,35,550 shares
QIB Shares Offered	Not less than 75% of the Net Issue
Retail Shares Offered	Not more than 10% of the Net Issue
NII (HNI) Shares Offered	Not more than 15% of the Net Issue
Retail (Min & Max) shares	250 Shares & 3,250 shares
Retail (Min & Max) application amount	₹15,000 & ₹1,95,000
S-HNI (Min shares & application amount)	3,500 shares & ₹2,10,000
S-HNI (Max shares & application amount)	16,500 shares & ₹9,90,000
B-HNI (Min shares & application amount)	16,750 shares & ₹10,05,000
Basis of Allotment	Thu, Aug 20, 2026
Initiation of Refunds	Fri, Aug 21, 2026
Credit of Shares to Demat	Fri, Aug 21, 2026
Listing Date	Mon, Aug 24, 2026
Cut-off time for UPI mandate confirmation	5 PM on Wed, Aug 19, 2026
Promoters	BREP Asia II EIP Holding (NQ) Pte. Ltd., BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. and BREP Asia III India Holding Co III Pte. Ltd. (Blackstone Group)
Registrar	KFin Technologies Limited

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Company Profile

Horizon Industrial Parks Limited (formerly Embassy Industrial Parks Private Limited) is India's largest industrial and logistics infrastructure developer, owner and operator in terms of Total Network (Source: JLL Report), offering Grade A fulfillment centers (warehouses), industrial facilities and in-city centers across the country's major industrial and consumption hubs. The company was originally incorporated in 2009 as 'JEM Cements Private Limited' in Bengaluru, was renamed multiple times, and converted into a public limited company in July 2025. The company's pan-India Network comprised 45 assets across 10 cities, totalling 58.58 million square feet, and served a diversified base of over 118 customers across e-commerce, FMCG, retail, renewable energy, auto-ancillary and manufacturing sectors. The company's Promoters, BREP Asia II EIP Holding (NQ) Pte. Ltd., BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. and BREP Asia III India Holding Co III Pte. Ltd., are part of the Blackstone Group, which had global real estate assets under management of US$315 billion as of March 31, 2026.

Objects of the Issue

- Repayment/prepayment of borrowings of the Company and 16 Identified Subsidiaries – ₹2,250.00 crores
- General Corporate Purposes – ₹350 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	691.38	390.29	228.86
Other income	76.46	49.06	16.66
Total Income	**767.84**	**439.35**	**245.52**
Expenses			
- Operating and maintenance expenses	53.44	30.52	22.77
- Changes in inventories of WIP	-	(0.50)	-
- Employee benefit expenses	30.94	20.39	29.96
- Other expenses	75.66	49.82	41.28
Total expenses	**160.04**	**100.23**	**94.01**
EBITDA	**530.8**	**290.2**	**134.9**
EBITDA Margin (%)	**76.77%**	**73.32%**	**58.95%**
- Finance cost	538.99	352.89	210.83
- Depreciation and amortization	266.10	143.29	98.17
- Exceptional Items	-	(23.75)	-
Share of loss of associates, net of tax	-	-	(4.85)
Profit/(Loss) before tax	**(197.29)**	**(180.81)**	**(162.34)**
Tax expense/(credit)	6.36	(2.03)	(0.13)
Profit/(Loss) After Tax	**(203.65)**	**(178.78)**	**(162.21)**
PAT Margin (%)	**(29.46%)**	**(45.83%)**	**(70.87%)**
Basic EPS (in Rs.)	**(1.18)**	**(3.11)**	**(2.96)**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Number of Customers	114	77	40
Total Network (msf)	58.47	38.55	25.12
Operational Network (msf)	28.42	19.02	12.22
Committed Occupancy (%)	89.88%	92.58%	91.76%

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Competitive Strengths

- **Largest Industrial & Logistics Platform with Premium Grade A+ Assets** – The company is India's largest industrial and logistics infrastructure developer, owner and operator by Total Network, with 58.58 msf across 45 assets in 10 cities. Its assets are built to Grade A+ specifications, including 12-metre clear heights and 16-metre-wide docking aprons. Network area has nearly doubled since March 2024, with 28.42 msf now operational at 89.88% Committed Occupancy.

- **Well Positioned to Benefit from India's Manufacturing, Consumption and E-commerce Tailwinds** – India's e-commerce penetration stood at just 6.1% in Fiscal 2024, against approximately 37% in China, while quick commerce GMV is projected to grow at a 47.1% CAGR between Fiscal 2026 and Fiscal 2030, underscoring the runway for organised warehousing demand. Grade A stock alone is projected to grow at a 25.3% CAGR, reaching 943.6 msf by CY2030.

- **Diversified, Marquee Customer Base with High Retention** – The company served over 118 customers as of May 31, 2026, with 54.05% of committed Operational Network contracted to Fortune 500 companies and no single customer contributing more than 10% of Gross Rentals, while 40.65% of incremental area contracted since Fiscal 2024 came from repeat customers. Revenue rose from ₹228.86 crore (FY24) to ₹691.38 crore (FY26), with EBITDA margin up from 58.95% to 76.77%.

- **Backed by Blackstone with Deep Global Real Estate Expertise** – The company's Promoters are part of the Blackstone Group, which had total assets under management of US$1.30 trillion and real estate AUM of US$315 billion as of March 31, 2026, including global logistics platforms such as Link Logistics, Logicor and Mileway spanning over 1.2 billion square feet. Blackstone's Indian platform also includes Nexus Select Trust.

Key Risk Factors

- **History of Losses; No Assurance of Future Profitability** – The company incurred restated losses of ₹203.65 crore, ₹178.78 crore and ₹162.21 crore in Fiscals 2026, 2025 and 2024, respectively, primarily due to high finance costs and depreciation and amortization on under-construction and recently completed assets. There is no assurance that the company will achieve or maintain profitability in the future. Notably, PAT margin has narrowed from (70.87%) in FY24 to (29.46%) in FY26, though continued improvement is not assured.

- **Execution Risk on Development Pipeline** – The company plans to develop approximately 30.03 msf of additional Development Network on its existing, fully paid land bank over the next four to five years. Any delay in construction, leasing or stabilisation of this upcoming supply could adversely affect the company's growth, revenue and results of operations. The land bank is fully paid for, reducing acquisition risk, though construction delays or slow lease-up remain key watch items.

- **Revenue Concentration Among Top 10 Customers** – The company's top 10 customers accounted for 42.60%, 43.12% and 54.04% of proforma revenue from operations in Fiscals 2026, 2025 and 2024, respectively, with its largest customer, Instakart Services Private Limited, alone contributing 11.12% in Fiscal 2026. Loss of any of these customers could adversely affect the company's business and results of operations. This concentration has eased from 54.04% (FY24) to 42.60% (FY26), though Instakart alone still contributed 11.12%.

- **Substantial Indebtedness and Restrictive Covenants** – The company had total borrowings of ₹6,886.77 crore (proforma) as of March 31, 2026, with net outstanding borrowings of ₹4,244.66 crore, reflecting the capital-intensive nature of developing industrial and logistics assets. Any breach of financing covenants or inability to service this debt could adversely affect the company's business and financial condition. ₹2,250 crore of the Fresh Issue proceeds will go toward debt repayment, which should ease this leverage over time.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Horizon Industrial Parks Limited	NA	10	NA*	(0.7)**	(0.7)**	(4.23%)	27.89
No Listed Peers							

*P/E is not applicable as the EPS is negative
**EPS calculated including fresh issue shares.

Summary

India's Grade A and Grade B warehousing and industrial stock stood at 548.9 msf as of March 2026, less than half of Chicago's 1.3 billion square feet, underscoring substantial headroom for the sector (Source: JLL Report). Combined Grade A and B stock is expected to grow at a 15.6% CAGR between CY2020 and CY2025, with Grade A stock alone projected to expand at a 25.3% CAGR from CY2025 to CY2030, reaching 943.6 msf by CY2030 as e-commerce penetration and manufacturing activity in India continue to rise.

Horizon Industrial Parks Limited is India's largest industrial and logistics infrastructure developer, owner and operator by Total Network, with a pan-India network of 45 assets across 10 cities totalling 58.58 msf. Backed by Blackstone, the company offers Grade A fulfillment centers, industrial facilities and in-city centers to a diversified base of over 118 customers, including 54.05% of committed Operational Network contracted to Fortune 500 companies. Revenue from operations grew from ₹228.86 crore in Fiscal 2024 to ₹691.38 crore in Fiscal 2026, with EBITDA margins expanding from 61.71% to 79.16% over the same period, even as the company remains loss-making due to high finance costs and depreciation on its expanding asset base.

Going forward, the company intends to build out approximately 30.03 msf of Development Network on its existing, fully paid land bank over the next four to five years, while expanding its in-city logistics footprint and value-added services such as energy solutions, turnkey fit-outs and on-site staff accommodation. The Fresh Issue proceeds will primarily be used to repay borrowings of the company and its subsidiaries, which should reduce finance costs and support the path towards profitability as newly completed assets stabilise and reach committed occupancy.
While the deleveraging plan lays a credible foundation for improved earnings over time, we believe the current offer valuation already factors in much of this anticipated upside, leaving limited margin of safety for investors at this stage.

Therefore, it is recommended to “**Avoid**” to the IPO for long-term investment considering its growth potential and valuation.

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