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IPO Note:

Horizon Industrial Parks Ltd.

Industry: Logistics

Date: August 13, 2026

Issue Snapshot	
Company Name	Horizon Industrial Parks Ltd.
Issue Opens	August 17, 2026 to August 19, 2026
Price Band	Rs. 57 – Rs. 60
Bid Lot	250 Equity Shares and in multiples thereof.
The Offer	Public issue of 43,33,33,333 Equity shares of face value Rs. 10 each, (Comprising of fresh).
Issue Size	Rs. 2,600.0 Crores
IPO Process	100% Book Building
Face Value	Rs. 2.00
Exchanges	NSE & BSE
BRLM	JM Financial Ltd., Axis Capital Ltd., IIFL Capital Services Ltd., SBI Capital Markets Ltd., 360 ONE WAM Ltd.
Registrar	Kfin Technologies Ltd.

Issue Break up		
QIB ex Anchor	30%	12,97,50,000
Anchor Investor	45%	19,46,25,000
HNI<Rs. 10 Lakhs	5%	2,16,25,000
HNI>Rs. 10 Lakhs	10%	4,32,50,000
RII	10%	4,32,50,000
Total Public	**100%**	**43,25,00,000**
Employee Reservation		8,33,333
Total		**43,33,33,333**

Equity Share Pre Issue (Nos. Cr.)	245.0
Fresh Share (Nos. Cr.)	43.3
Equity Share Post Issue (Nos. Cr.)	288.3
Market Cap (Rs. Cr.)	17,297.2
Equity Dilution	15.0%

Objects Of The Offer

Fresh Issue

- Repayment and/or prepayment, in part or full, of certain borrowings availed by the company and its Certain wholly owned Subsidiaries (Rs. 2250 crore); and
- General corporate purposes.

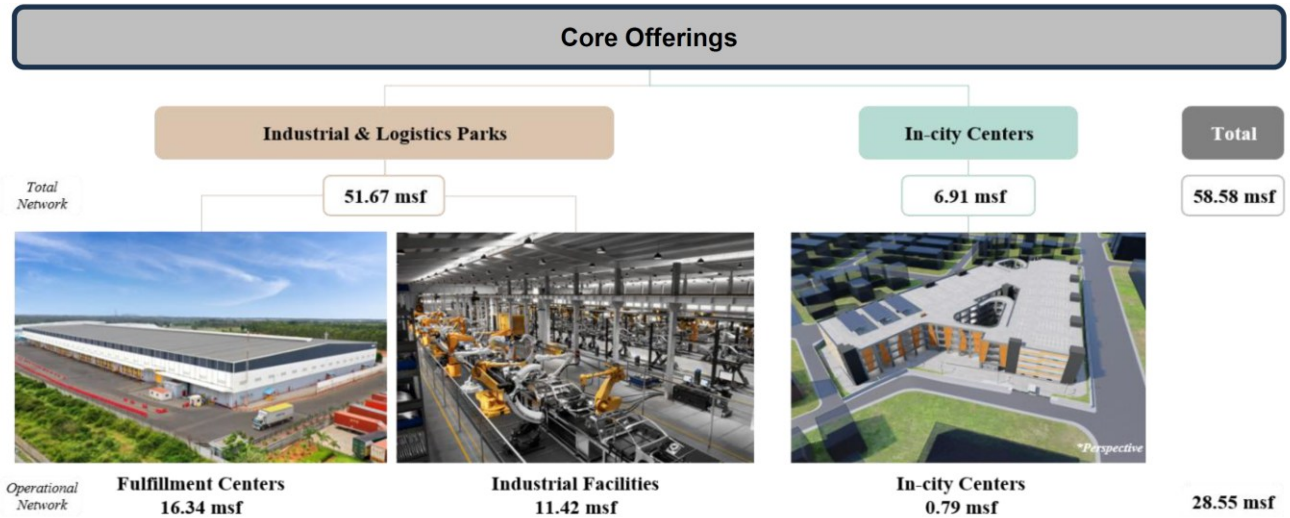
COMPANY HIGHLIGHTS

- Horizon Industrial Parks Ltd (HIPL) is India's largest industrial and logistics infrastructure developer, owner and operator in terms of Total Network (by total asset area). It offers Grade A fulfilment centres (warehouses), industrial facilities and in-city centres across major industrial and consumption hubs in India.
- HIPL integrated business ecosystem provides end-to-end solutions, including built-to-suit facilities, plug-and-play facilities, cold storage, energy solutions, on-site staff accommodation, racking and material handling equipment, enabling seamless operations and reduced time-to-market for customers. As on date, the company's pan-India network comprised 45 assets across 10 cities, totalling 58.58 msf.
- The company's network of assets is spread across 10 major industrial and consumption hubs in India, including Delhi-NCR, Mumbai, Bangalore, Chennai, Pune, Hyderabad, Ahmedabad and Nagpur. The network has been built through strategic acquisitions, greenfield developments and targeted redevelopments, transforming barren landscapes into thriving commercial hubs.

- HIPL is the largest provider of industrial and logistics solutions in India, with a 58.58 msf Total Network across 45 assets. Its Grade A+ (premium) assets feature 12-metre clear heights, 12-metre-wide roads, 16-metre-wide apron areas, K160 and K115 sprinkler systems, and employee-centric features such as skylights, ridge monitors, louvers and insulation, supporting efficient operations, safety and employee comfort. The company's pan-India network across 10 key industrial and consumption markets represents approximately 21% of India's GDP. It also operates the largest network of in-city centres among its peers, comprising 17 centres with 6.91 msf, providing access to approximately 20 million end-consumers within a 10 to 30-minute driving distance. The strategic locations of these assets and the scarcity of developable urban land create significant barriers to entry.
- Horizon Industrial Parks is well positioned to benefit from India's manufacturing, consumption and e-commerce tailwinds. India's industrial and logistics sector remains significantly under-penetrated relative to global benchmarks, with 548.9 msf of Grade A and B stock as of March 2026. The sector grew at a 15.6% CAGR between CY2020 and CY2025, while Grade A stock is projected to grow at a 25.3% CAGR to 943.6 msf by CY2030. The in-city warehousing market also benefits from high barriers to entry due to land scarcity, while demand continues to rise across last-mile delivery, quick commerce, dark stores, cold storage and cloud kitchens.
- The company has built relationships with more than 100 companies and, as of May 31, 2026, served a diversified customer base of 118 customers across consumption and manufacturing segments. Fortune 500 companies accounted for 54.05% of the committed Operational Network. Its customer-centric approach and multi-location presence have supported long-term partnerships and repeat business, with 40.65% of incremental area contracted since FY24 arising from repeat engagements. The company has also demonstrated a strong leasing track record, with 2.57 msf pre-contracted across eight locations as of May 31, 2026.
- The company possesses in-house development and acquisition capabilities, supported by a 120-member development team and an 11-member acquisition team. It delivered 11.93 msf across 19 assets between FY24 and May 31, 2026, while its acquisition team focuses on completed assets and contiguous 50–100-acre land parcels. Partnerships with KIADB, MIDC, TSIIC and GIDC provide access to large land parcels while mitigating land aggregation, title and regulatory risks. The company also expands existing parks through adjoining land acquisitions and targets 3–6-acre land parcels in densely populated urban locations for in-city centres.
- The company actively enhances the operational performance of its assets through asset enhancement initiatives, including upgradation, rebranding and optimisation of available space, while ensuring 24x7 disruption-free operations. Its scale, dedicated asset management team and economies of scale support procurement optimisation and cost management across its network. For brownfield acquisitions, the company undertakes capital expenditure to improve marketability and usability, while rooftop solar installations, energy-efficient lighting and water conservation systems support operational efficiency and sustainability.

VIEW

- HIPL intends to drive organic growth through its existing network, with 30.03 msf of developable potential within its 58.58 msf Total Network for build-out over the next four to five years. Customer contracts include rental escalations of 4.5%-5.0% annually to 15% every three years, while lease expiries provide additional mark-to-market re-pricing opportunities. Between FY24 and May 31, 2026, the Company re-leased or renewed 4.78 msf at an 11.71% spread over previous contracts on a pro forma basis.
- As per the JLL Report, Grade A stock is projected to grow at a 25.3% CAGR from CY25 to CY30, potentially reaching 943.6 msf by CY30. The Company is well positioned to capitalize on this growth through its 30.03 msf Development Network, comprising 7.22 msf of Near-Term Deliveries and 22.81 msf of Planned Projects expected over the next four to five years. As of May 31, 2026, it had 2.57 msf pre-contracted with customers across eight locations.
- Horizon Industrial Parks is building a comprehensive in-city logistics network across major metropolitan areas, with 17 strategically located in-city centres, the largest among its peers, providing access to 20 million end-consumers within a 10-30 minute driving distance. It has secured 13 sites through a 45-year concession partnership with CWC and intends to expand further through government relationships and selective acquisitions. Of the 17 centres, three are operational, with the remaining 14 planned over the next two to three years.
- HIPL plans to expand through greenfield developments and brownfield acquisitions, focusing on 50–100-acre contiguous land parcels within a 1-2 hour driving distance of Tier I city centres, while selectively pursuing Tier II markets and opportunities adjacent to existing assets. Since FY21, this strategy has enabled the acquisition of over 240 acres with development potential of more than 6 msf. New projects are typically financed through construction financing, helping reduce interest costs and unlock capital for future growth.
- HIPL aims to broaden its value-added services to deepen customer engagement, enhance customer stickiness and diversify revenue streams. Its offerings include turnkey solutions across 8.32 msf of the operational network, cold storage infrastructure with plans to add ~1 msf over the next three years, and rooftop solar capacity of 21.31 MW with an additional 17.20 MW planned over the next 18-24 months. It is also developing staff accommodation facilities and exploring on-site hotels to monetize unutilized FSI.
- Horizon Industrial Parks intends to build a fully integrated, future-ready logistics platform by selectively investing in high-potential adjacencies, including airport logistics centres, non-hazardous liquid storage farms, cold chain warehousing and multi-modal logistics parks. Additionally, it plans to develop logistics hubs within Free Trade Warehousing Zones near ports and airports, enhancing its capabilities in handling high-value re-export cargo.
- In terms of the valuations, on the higher price band, HIPL demands EV/EBITDA multiple of 40.1x on FY26 EBITDA and Mcap/Sales multiple of 25.0x.



Core Offerings

	Operational Network as of May 31, 2026 (msf)	Committed Occupancy as of May 31, 2026 (%)
Fulfillment centers	16.34	91.58%
Industrial facilities	11.42	95.94%
In-city centers	0.79	100.00%
Total	**28.55**	**93.56%**

An integrated with a comprehensive business ecosystem

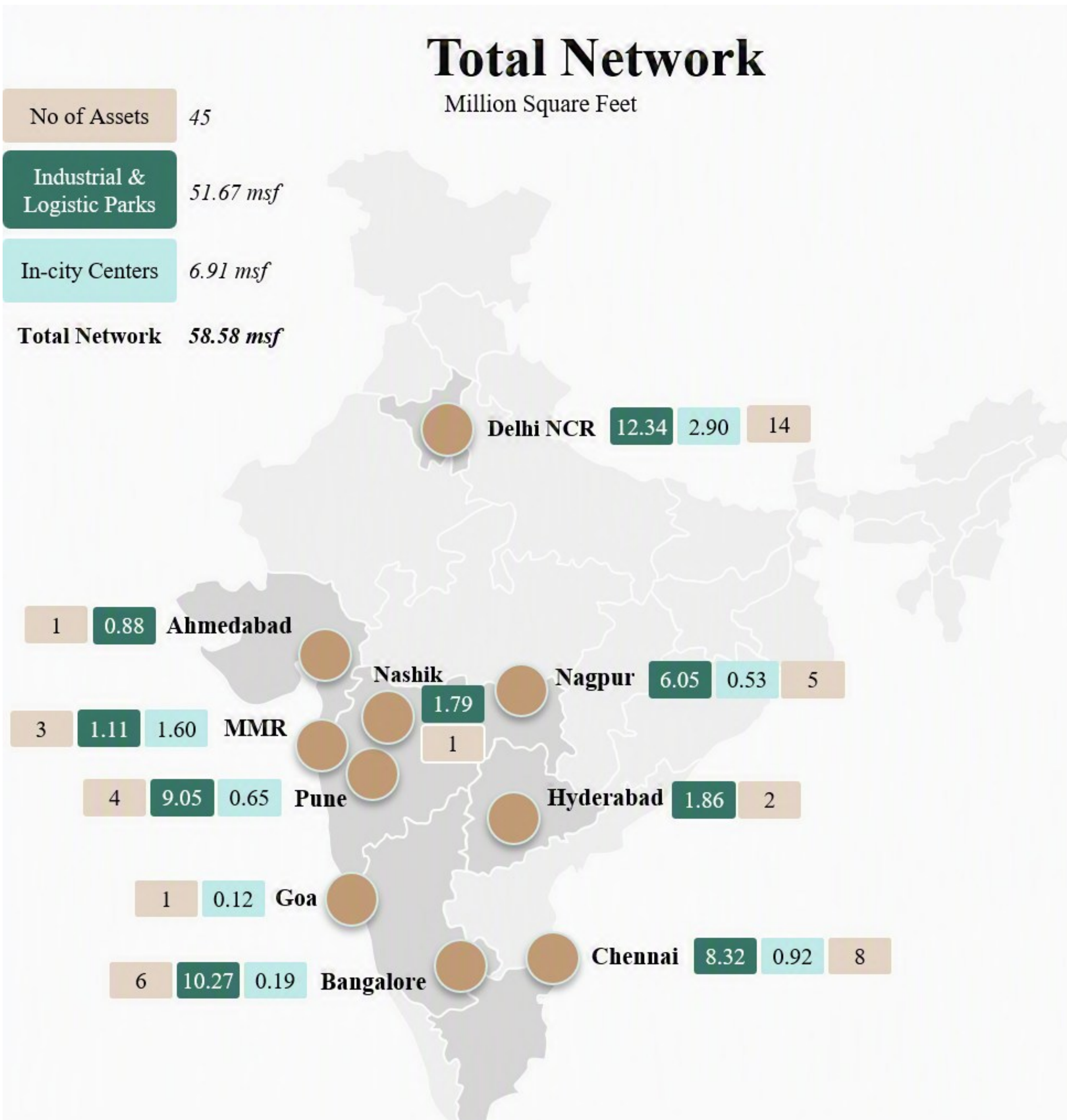
- Turnkey Solutions
- Energy Solutions
- On Site Staff Accommodation & Skill Development Centers
- Cold Storage
- Hospitality

Key Performance Indicators

	FY24		FY25		FY26	
	Pro Forma	Restated	Pro Forma	Restated	Pro Forma	Restated
No. of Customers	79	40	95	77	114	114
Total Network (msf)	47.1	25.1	52.9	38.6	58.5	58.5
Operational Network (msf)	20.7	12.2	23.3	19.0	28.4	28.4
Committed Occupancy (%)	92.0%	91.8%	93.9%	92.6%	89.9%	89.9%
Revenue from operations (Rs. crore)	452.9	228.9	609.4	390.3	691.4	691.4
Revenue Growth (%)	NA	NA	34.6%	70.5%	13.5%	77.2%
EBITDA (Rs. crore)	326.0	151.5	501.6	339.1	605.0	607.8
EBITDA Margin (%)	68.5%	61.7%	77.8%	77.2%	79.1%	79.2%
Profit / (Loss) after Tax (Rs. crore)	-275.1	-162.2	-239.4	-178.8	-190.8	-203.7
Gross External Debt (Rs. crore)	4577.1	2927.8	5833.3	6129.9	6886.8	6884.3
Net External Debt (Rs. crore)	4077.4	2600.6	5183.1	5480.3	4244.7	4242.2

Breakdown of Company's Total Network

	FY24	FY25	FY26	As On May-26
Operational Network (A) (in msf)	20.7	23.3	28.4	28.6
Near Term Deliveries (B) (in msf)	4.7	6.5	7.0	7.2
Planned Projects (C) (in msf)	21.7	23.2	23.1	22.8
Development Network (in msf) (D=B+C)	26.4	29.6	30.1	30.0
Total Network (in msf) (A+D)	47.1	52.9	58.5	58.6
Total Network (number of assets)	27	41	45	45



Network

#	Assets	Location	Operational Network	Near Term Deliveries	Planned Projects	Total	Committed Occupancy %	Pre-Contracted Area (msf)
Industrial & Logistics Parks as of May 31, 2026								
1	Horizon Industrial Park Farukhnagar I	Delhi-NCR	3.42	-	-	3.42	100.0%	-
2	Horizon Industrial Park Farukhnagar II	Delhi-NCR	2.20	-	0.05	2.25	100.0%	-
3	Horizon Industrial Park Luhari	Delhi-NCR	3.24	-	0.05	3.29	91.9%	-
4	Horizon Industrial Park Bilaspur	Delhi-NCR	1.30	0.83	0.38	2.51	100.0%	-
5	Horizon Industrial Park Koka	Delhi-NCR	0.69	0.18	-	0.87	100.0%	-
6	Horizon Industrial Park Chakan II	Pune, Maharashtra	1.42	-	-	1.42	100.0%	-
7	Horizon Industrial Park Chakan V	Pune, Maharashtra	0.39	0.69	1.48	2.56	-	0.43
8	Greenbase Horizon Industrial Park Talegaon	Pune, Maharashtra	1.43	1.62	2.02	5.07	68.5%	0.04
9	Horizon Industrial Park Dobbaspet I	Bangalore, Karnataka	0.58	1.05	1.79	3.42	100.0%	0.20
10	Horizon Industrial Park Dobbaspet II	Bangalore, Karnataka	-	-	2.93	2.93	-	-
11	Horizon Industrial Park Malur	Bangalore, Karnataka	1.72	0.20	-	1.92	100.0%	-
12	Horizon Industrial Park Hosur	Bangalore, Karnataka	1.04	0.43	-	1.47	84.8%	0.40
13	Greenbase Horizon Industrial Park Hoskote	Bangalore, Karnataka	-	-	0.53	0.53	-	-
14	Greenbase Horizon Industrial Park Oragadam	Chennai, Tamil Nadu	3.65	-	0.15	3.80	100.0%	-
15	Horizon Industrial Park Chengalpattu	Chennai, Tamil Nadu	0.42	0.49	0.38	1.29	89.6%	-
16	Horizon Industrial Park Mappedu	Chennai, Tamil Nadu	1.25	-	0.04	1.29	79.1%	-
17	Horizon Industrial Park Redhills	Chennai, Tamil Nadu	0.55	-	-	0.55	50.6%	-
18	Horizon Industrial Park MWC	Chennai, Tamil Nadu	0.43	-	0.01	0.44	100.0%	-
19	JCK Horizon Industrial Park Kothur	Hyderabad, Telangana	1.12	0.18	-	1.30	100.0%	0.18
20	Horizon Industrial Park Patancheru	Hyderabad, Telangana	0.56	-	-	0.56	100.0%	-
21	XSIO Park One	Nagpur, Maharashtra	1.77	-	-	1.77	100.0%	-
22	XSIO Park Two	Nagpur, Maharashtra	0.17	0.23	0.61	1.01	100.0%	0.83
23	Greenbase Horizon Industrial Park Bhiwandi	Mumbai, Maharashtra	-	0.77	0.34	1.11	-	-
24	Horizon Industrial Park Bhayala	Ahmedabad, Gujarat	0.41	-	0.47	0.88	100.0%	0.37
25	Greenbase Horizon Industrial Park Nashik	Nashik, Maharashtra	-	-	1.79	1.79	-	-
26	XSIO Park Three	Nagpur, Maharashtra	-	-	0.73	0.73	-	-
27	XSIO Park One North	Nagpur, Maharashtra	-	-	2.54	2.54	-	-
28	Greenbase Horizon Industrial Park Oragadam II	Chennai, Tamil Nadu	-	-	0.95	0.95	-	0.12
	Sub Total		**27.76**	**6.67**	**17.24**	**51.67**	**93.4%**	**2.57**
In-city Centers as of May 31, 2026								
29	Horizon InCity Alipur I	Delhi	0.40	-	0.09	0.49	100.0%	-
30	Horizon InCity Alipur II	Delhi	0.27	-	-	0.27	100.0%	-
31	Horizon InCity Kirtinagar	Delhi	-	-	0.36	0.36	-	-
32	Horizon InCity Okhla I	Delhi	-	-	0.15	0.15	-	-
33	Horizon InCity Okhla II	Delhi	-	-	0.27	0.27	-	-
34	Horizon InCity RP Bagh	Delhi	-	-	0.71	0.71	-	-
35	Horizon InCity Gurgaon	Delhi-NCR	-	-	0.27	0.27	-	-
36	Horizon InCity Narela	Delhi	-	-	0.13	0.13	-	-
37	Horizon InCity Sahibabad I	Delhi-NCR	-	0.25	-	0.25	-	-
38	Horizon InCity Chromepet	Chennai, Tamil Nadu	-	-	0.63	0.63	-	-
39	Horizon InCity Virugambakkam	Chennai, Tamil Nadu	-	-	0.29	0.29	-	-
40	Horizon InCity Pimpri	Pune, Maharashtra	-	0.30	0.35	0.65	-	-
41	Horizon InCity Yashwantpur	Bangalore, Karnataka	-	-	0.19	0.19	-	-
42	Horizon InCity Vashi	Mumbai, Maharashtra	-	-	0.75	0.75	-	-
43	Horizon InCity Thane	Mumbai, Maharashtra	-	-	0.85	0.85	-	-
44	Horizon InCity Nagpur	Nagpur, Maharashtra	-	-	0.53	0.53	-	-
45	Horizon InCity Verna	Goa	0.12	-	-	0.12	100.0%	-
	Sub Total		**0.79**	**0.55**	**5.57**	**6.91**	**100.0%**	**-**
	Grand Total		**28.55**	**7.22**	**22.81**	**58.58**	**93.6%**	**2.57**
Asset allotted post May 31, 2026								
46	Horizon Industrial Park Narsapura	Bangalore, Karnataka	-	-	2.55	2.55	-	-

Financial Statement

(In Rs. Cr)	FY24	FY25	FY26
Share Capital	535.7	535.7	2449.5
Net Worth	702.4	1178.7	5858.7
Long Term Borrowings	3585.2	6600.1	6760.7
Other Long Term Liabilities	400.5	255.1	268.0
Short-term borrowings	103.0	409.0	123.7
Other Current Liabilities	202.1	1408.6	484.1
Fixed Assets	4126.1	8491.4	10040.2
Non Current Assets	4624.5	761.7	853.0
Current Assets	353.0	595.6	2601.9
Total Assets	4993.2	9851.5	13495.1
Revenue from Operations	228.9	390.3	691.4
Revenue Growth (%)		70.5	77.1
EBITDA	134.9	290.1	531.3
EBITDA Margin (%)	58.9	74.3	76.9
Net Profit	(162.2)	(178.8)	(203.6)
Net Profit Margin (%)	(70.9)	(45.8)	(29.5)
Earnings Per Share (Rs.)	(3.0)	(3.1)	(1.2)
Return on Networth (%)	(59.5)	(136.4)	(4.2)
Net Asset Value per Share (Rs.)	5.0	2.3	27.9

Source: RHP, Ashika Research

Cash Flow Statement

(In Rs. Cr)	FY24	FY25	FY26
Cash flow from Operations Activities	119.3	235.1	464.1
Cash flow from Investing Activities	(876.4)	(1596.3)	(4872.8)
Cash flow from Financing Activities	794.3	1457.9	4638.1
Net increase/(decrease) in cash and cash equivalents	37.1	96.7	229.4
Cash and cash equivalents at the beginning of the year	125.5	163.6	274.1
Cash and cash equivalents at the end of the year	163.6	274.1	636.1

Source: RHP

Comparison with Listed Industry Peers

There are no companies which have its equity shares listed in India and in other major select economies, which operate purely as an industrial and logistics park developer, and are comparable with its business model, according to the JLL Report. Accordingly, it is not possible to provide an industry comparison in relation to the Company.

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Krishna Kumar Agarwal

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