IPO DETAILS

HORIZON INDUSTRIAL PARKS LIMITED

#IPOlogy

ISSUE OPEN	ISSUE CLOSE
17/08/2026	19/08/2026

Min. Lot Size	Issue Price Band
250 Shares	₹57 - ₹60

Issue Size

Fresh Issue:
43.33 Cr Eq shares
(₹2,600.00 Cr)

OFS:
NIL

Face Value
₹10

Industry
Industrial & Logistics Infrastructure

Listing at
NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

HORIZON INDUSTRIAL PARKS LIMITED

Rationale

Considering the FY26 EBITDA of Rs 531 cr on a post issue basis, the company is set to list at a EV/EBITDA of approximately ~42x with a market cap of Rs 17,298 Cr. There are no listed comparable companies in India or globally in terms of their business and scale of operations.

We assign a "Avoid “rating to this IPO as the company has recorded persistent losses in recent fiscals.

Objectives of the issue

Repayment and/or prepayment, in part or full, of certain borrowings availed by the Company, its wholly owned subsidiaries and certain subsidiaries.

General corporate purposes

Company Overview

Incorporated in 2009, Horizon Industrial Parks, backed by Blackstone Group, is India’s largest industrial and logistics infrastructure developer, owner, and operator by total network.

They offer their clients Grade A quality fulfillment centers (warehouses), industrial facilities, and in-city centers across the country’s major industrial and consumption hubs. Their solutions include, among others, built-to-suit facilities, fully fitted plug-and-play facilities, cold storage, energy solutions, on-site staff accommodation, racking and material handling equipment (“MHEs”), all designed to support efficient operations.

As of May 31, 2026, they served a marquee customer base of over 118 customers, across key sectors of the Indian economy, including e-commerce, retail, fast-moving consumer goods (“FMCG”), renewable energy, auto-ancillary and manufacturing.

Their pan-India Network consists of 45 assets spread across 10 cities, totalling 58.58 million square feet.

Additionally, they have acquired a 49.00% stake in Vision Softech Facilities Private Limited, which has been allotted a 100-acre land parcel in Narsapura, Bangalore, with a potential of 2.55 msf. Including this acquisition, their total network comprises 46 assets totalling 61.13 msf.

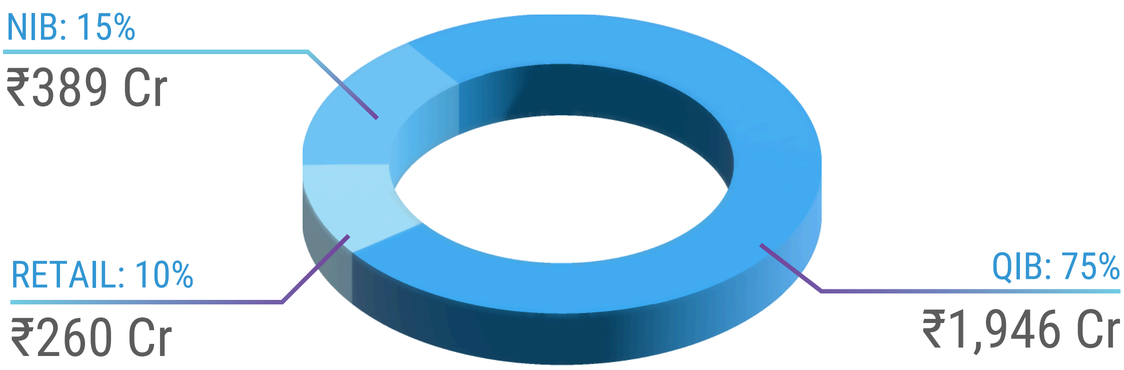
Pan-India Presence Across Key Hubs

Their network of assets is spread across 10 major industrial and consumption hubs in India, including Delhi National Capital Region (“Delhi-NCR”), Mumbai (Maharashtra), Bangalore (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Hyderabad (Telangana), Ahmedabad (Gujarat) and Nagpur (Maharashtra).

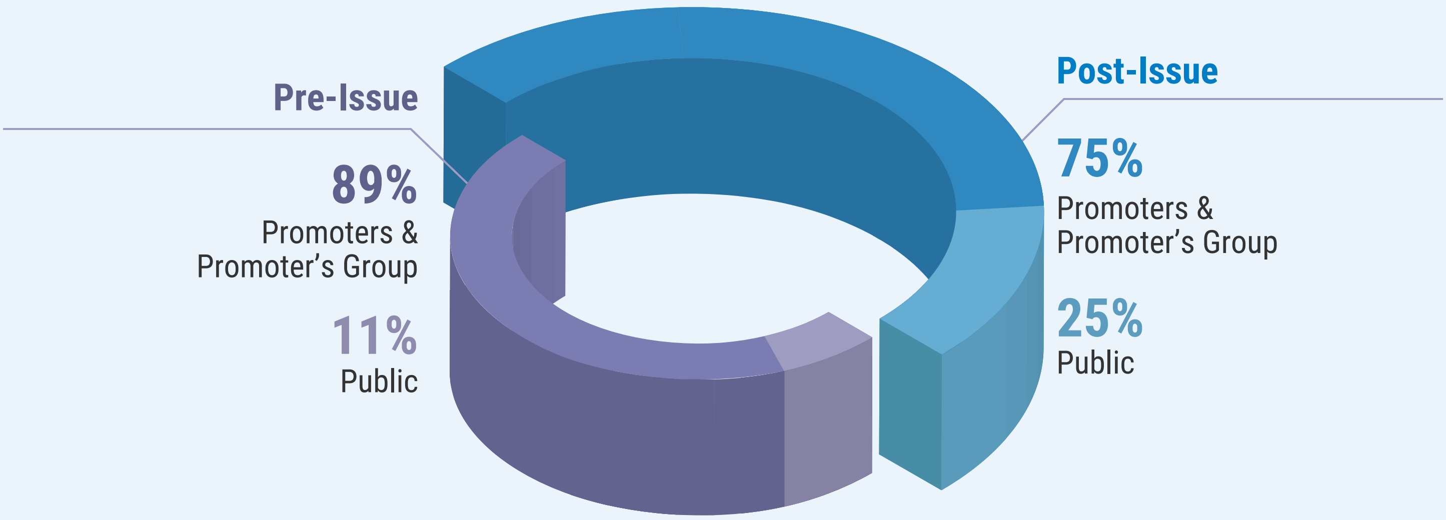
HORIZON INDUSTRIAL PARKS LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

5,000 Cr
Authorised Equity Share Capital

2,450 Cr
Paid-Up Capital (Pre-Offer)

2,883 Cr
Paid-Up Capital (Post-Offer)

HORIZON INDUSTRIAL PARKS LIMITED

Valuations and Peer Comparison

Market Capitalisation

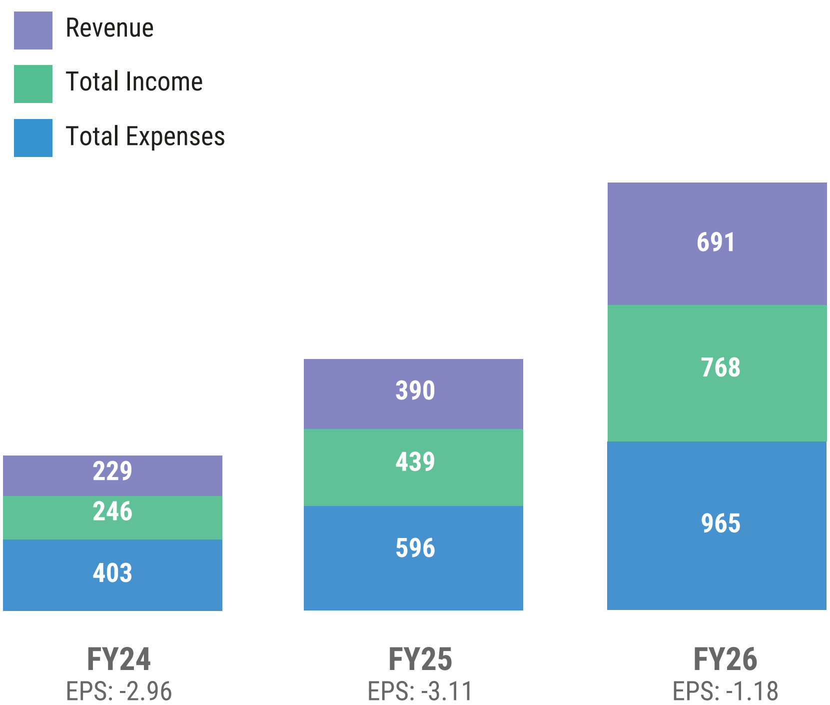
₹17,298 Cr.

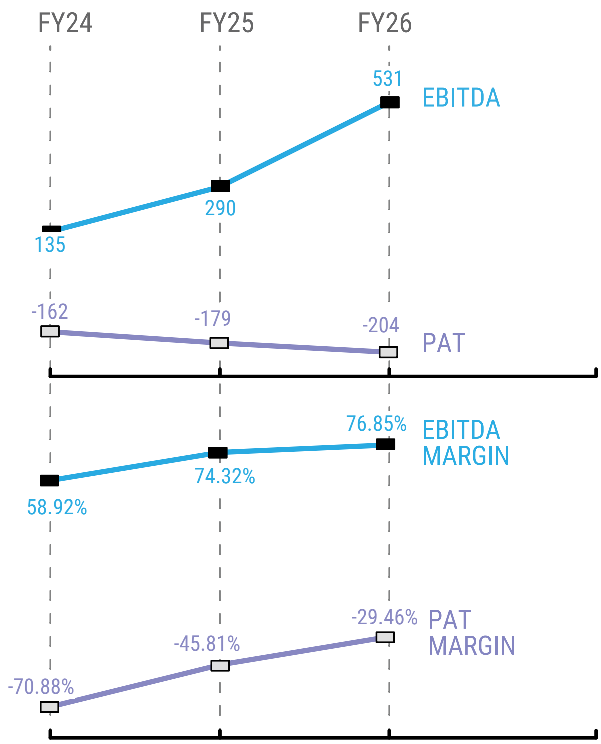
EV/EBITDA

42x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)





MARWADI
FINANCIAL SERVICES

HORIZON INDUSTRIAL PARKS LIMITED

Business Insights

Competitive Strengths

- Largest player with premium-quality offerings strategically located across prime markets, including in-city locations with fully integrated platform.
- Well positioned to benefit from industry tailwinds; their business is derivative of India's manufacturing, consumption and e-commerce tailwinds.
- Strong customer relationship - A testament to their ability to lease and actively manage their assets with an ability to provide a comprehensive business ecosystem to customers, not just real estate solutions.
- Proven engineering and technical capabilities enabling execution of complex industrial projects;
- Proven expertise in development and acquisitions, backed by a track record of executing joint ventures and maintaining government partnerships
- Commitment to enhanced sustainability practices with high sustainability standards;
- Highly skilled and professional leadership team backed by an experienced promoter with extensive industry experience and execution expertise.

Business Strategy

- Drive organic growth through build-out and stabilization of existing assets.
- Expand their in-city logistics network – a powerhouse of growth.
- Continue acquisitions supported by strong cashflows and sustainable debt.
- Expand value-added service offerings to more customers.
- Strategic expansion into new segments.

Risks

- They incurred losses of ₹2,036.49 million, ₹1,787.81 million and ₹1,622.10 million, on a restated consolidated basis in Fiscals 2026, 2025, 2024, respectively and ₹1,908.20 million, ₹2,394.27 million and ₹2,750.70 million, on a proforma basis, in Fiscals 2026, 2025 and 2024, respectively and some of our Material Subsidiaries incurred losses in the past, based on their respective standalone financial information primarily due to high finance costs and depreciation and amortization expenses. There can be no assurance that we will achieve or maintain profitability in the future.
- They have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or their inability to meet obligations, including financial and other covenants under their debt financing arrangements could adversely affect their business and financial condition.

Promoters and Management Details

Urvish Jayantilal Rambhia - Whole Time Director and Chief Executive Officer

Anshu Prakash - Chairman and Non-Executive Independent Director