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IPO Note

Horizon Industrial Parks Limited

14 August 2026

About the Company

Horizon Industrial Parks Limited is an India-focused industrial and logistics infrastructure platform engaged in the development, ownership and operation of industrial parks, logistics parks, fulfilment centres and in-city distribution centres. The company was originally incorporated in 2009 as JEM Cements Private Limited and subsequently underwent multiple name changes before becoming Horizon Industrial Parks Limited in 2025. Its business has been built through a combination of greenfield development, strategic acquisitions and redevelopment of existing assets, creating an integrated platform serving occupiers across India's key industrial and consumption markets.

The company follows an integrated approach in which it manages multiple stages of the industrial and logistics real-estate value chain, including site selection, land acquisition, project development, facility design, construction, leasing and asset management. Rather than limiting its offering to conventional warehouse space, Horizon provides customers with customised infrastructure such as built-to-suit facilities and plug-and-play facilities, along with supporting solutions including racking and material-handling equipment. This model is designed to allow customers to commence operations faster while reducing the complexity associated with coordinating multiple vendors during facility establishment.

Horizon has also developed an ecosystem of ancillary services around its core real-estate offering. These include turnkey solutions, rooftop solar and energy solutions, employee accommodation, skill-development centres, specialised cold-storage infrastructure and hospitality facilities. The company operates its properties primarily through lease agreements, generally with contractual terms of five to ten years, providing a recurring rental framework and visibility over future cash flows. Its asset-management strategy also includes pre-contracting facilities during development, enabling the company to secure occupier commitments before completion of projects and thereby partially mitigate leasing risk.

Outlook

Horizon Industrial Parks Limited operates as an integrated industrial and logistics real estate platform, focusing on the development, ownership, and management of Grade A fulfillment centers and warehousing facilities across key consumption corridors in India. The business model involves long-term client leases and value-added park services designed to support supply chain infrastructure, backed by a portfolio strategically positioned in high-growth logistics hubs. Operating within the broader industrial and warehousing real estate sector, the company benefits from strong structural tailwinds driven by expansion in manufacturing, organized retail, and e-commerce across consumption markets.

At the upper price band, the company is valued at 14.7x P/S multiple on its FY26 earnings, reflecting a premium valuation based on its capital structure and operating asset base.

Issue Details:

Price Band (Rs)	Rs. 57 to Rs 60
Issue Size	Rs. 26.0 Bn
Fresh Issue	Rs. 26.0 Bn
Offer for Sale	-
Lot Size	250
Market Cap	Rs. 172.97 bn (upper band)
Issue Opens	17-August-26
Issue Closes	19-August-26
Lead Manager	JM Financial Ltd. Axis Capital Ltd. IIFL Capital Services Ltd. SBI Capital Markets Ltd. 360 One WAM Ltd.
Registrar	Kfin Technologies Limited
Tentative Listing Date	24-August-2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	August 20, 2026
Refund/ Unblocking of ASBA	August 21, 2026
Credit of Equity Shares to DP A/C	August 21, 2026

Issue Breakup

QIB	Not less than 75% of the Net Offer
RETAIL	Not more than 10% of the Net Offer
NII	Not more than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	88.74%
Post Issue Share Holding	75.40%

Issue

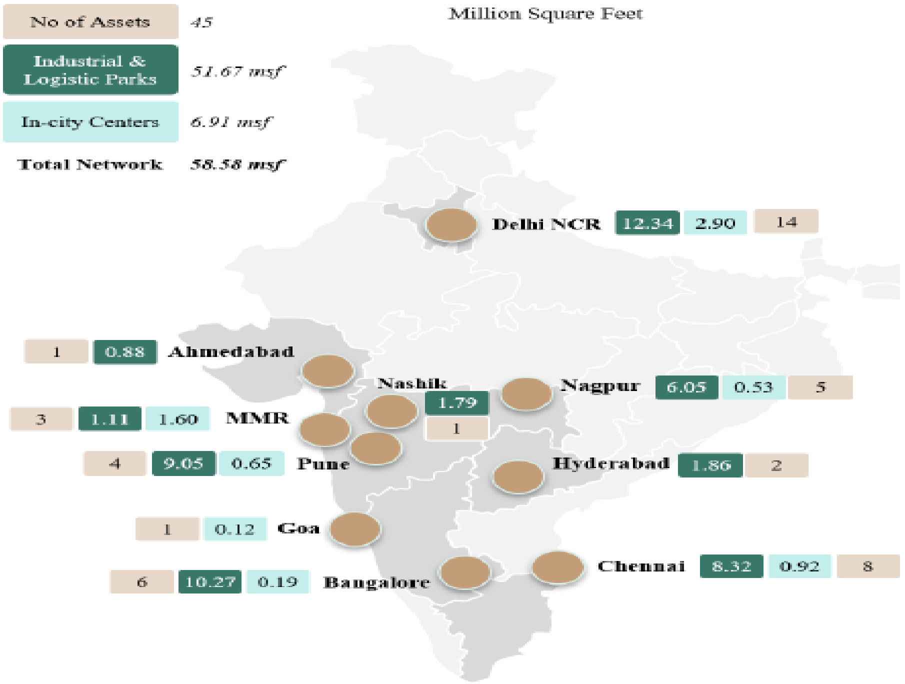
Particulars	Est. Amount (Rs. bn)
Repayment and/or prepayment, in part or full, of certain borrowings availed by the company and Certain wholly owned Subsidiaries of Company	22.5
General Corporate Purpose	3.5
Total	**26.0**

Business Overview

Horizon Industrial Parks has established a large pan-India platform comprising 45 assets with 58.58 msf of Total Network across 10 cities as of May 31, 2026. Its presence spans major industrial and consumption hubs including Delhi-NCR, Mumbai, Bengaluru, Chennai, Pune, Hyderabad, Ahmedabad and Nagpur, giving it exposure to regions that collectively account for a significant share of India's economic activity. The company also has the country's largest in-city logistics portfolio, comprising 17 in-city centres with 6.91 msf of total network, positioning it to serve urban distribution requirements closer to end-consumption markets.

The company's operating portfolio provides a sizeable recurring-income base, with its 28.55 msf Operational Network carrying a 93.56% committed occupancy rate as of May 31, 2026. Alongside the operational portfolio, Horizon has a 30.03 msf Development Network, comprising 7.22 msf of Near Term Deliveries and 22.81 msf of Planned Projects expected to be delivered over the following four to five years. The company had also pre-contracted 2.57 msf across eight locations as of May 31, 2026, indicating that a portion of future capacity already has customer commitments.

Horizon differentiates itself through its scaled pure-play positioning and concentration in Grade A industrial and logistics infrastructure. Its portfolio is designed to cater to a broad range of occupier requirements, from conventional industrial and warehousing operations to last-mile distribution, dark stores, D2C fulfilment, cold storage, service centres, experience centres, laboratories and light-industrial applications. The company is promoted by Blackstone, whose India real-estate and private-equity experience supports the platform's institutional development and asset-management capabilities. The combination of a sizeable existing portfolio, high occupancy, in-city presence and a substantial development pipeline provides Horizon with multiple avenues to expand its leasable footprint and deepen its customer base.



Core Offerings

Horizon's portfolio is diversified across three complementary asset formats—fulfilment centres, industrial facilities and in-city centres—enabling it to address a broad spectrum of warehousing, manufacturing and urban logistics requirements across customer segments and locations.

Fulfilment Centres (Warehouses): Horizon's fulfilment centres cater to bulk-storage requirements across sectors such as e-commerce, third-party logistics (3PL), FMCG and retail. These Grade A warehouses form an important link in customers' supply chains by connecting manufacturing facilities with retailers and end-consumers. As of May 31, 2026, fulfilment centres accounted for 16.34 msf, or 57.23% of the Operational Network. Facility sizes generally range from 50,000 sq. ft. to over 500,000 sq. ft. and incorporate specifications such as approximately 12-metre clear height, 5–8 tonne floor load capacity, 16-metre-wide concrete docking aprons and a 12-metre turning radius, supporting efficient warehouse and logistics operations.

Industrial Facilities: The company's industrial facilities cater to assembly, light engineering, manufacturing and related storage requirements across diverse industries, including renewable energy, electric vehicles, automotive, electronics, aerospace, specialty chemicals, telecommunications and packaging. These facilities represented 11.42 msf, or 40.00% of the Operational Network as of May 31, 2026. Alongside standard plug-and-play facilities, Horizon offers built-to-suit solutions that allow customers to configure facilities according to their operational requirements. Typically ranging from 50,000 sq. ft. to 800,000 sq. ft., these facilities feature large footprints and wide column spans, providing greater flexibility for manufacturing processes. The segment also supports attractive yields and stronger customer retention.

In-City Centres: Horizon's in-city centres are multi-use facilities positioned near densely populated residential areas, enabling businesses to operate closer to their end-consumers. These centres provide access to more than 20 million consumers within a 10–30-minute driving radius, according to the JLL Report. They cater to a diverse set of applications, including last-mile delivery, micro-fulfilment, dark stores, D2C operations, online pharmacies, cold storage, cloud kitchens, service centres, airline catering, online laundry, experience centres, large-format retail, R&D and SME industrial activities. As of May 31, 2026, the company had three operational in-city facilities aggregating 0.79 msf, while another 14 facilities were under development at various stages. Overall, Horizon's in-city portfolio spans seven cities and 6.91 msf of Total Network.

Particulars	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%**

Details of the Facilities

Total Network into Operational Network and Development Network as of the dates indicated, on a Proforma basis:

Particulars	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026	As of May 31, 2026
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)	**47.09**	**52.94**	**58.47**	**58.58**
Total Network (number of assets)	**27**	**41**	**45**	**45**

Select operational metrics for the period/years and as of the dates indicated, on a proforma basis.

Particulars	Units	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026	As of May 31, 2026 / Period Ended 2026
No. of customers	Number	79	95	114	118
Total Network	msf	47.09	52.94	58.47	58.58
Operational Network	msf	20.7	23.31	28.42	28.55
Committed Occupancy	%	92.01%	93.94%	89.88%	93.56%

Fully integrated and comprehensive business ecosystem

Horizon Industrial Parks has developed an end-to-end business ecosystem designed to address a broad range of operational requirements for its customers beyond the provision of industrial and warehousing space. The company offers turnkey solutions, including capital expenditure and fit-out solutions for select customers with strong credit profiles and long-term commitments, helping customers reduce the time and complexity involved in setting up their operations. Its energy solutions leverage rooftop space to provide clean solar power; as of May 31, 2026, the company had 21.31 MW of operational capacity, with another 17.20 MW under installation. Horizon also provides on-site employee accommodation and skill-development centres, with the latter developed selectively in partnership with CII to create a trained workforce for warehousing and industrial operations.

The ecosystem is further complemented by specialised cold-storage and hospitality offerings. Horizon provides cold-storage infrastructure across ambient, chilled and frozen temperature requirements, using its in-house execution capabilities. In hospitality, the company is developing hotels at locations with a concentration of industrial customers and white-collar employees; its 115-key mid-scale hotel at Dobbaspet Industrial Park in Bengaluru is currently under construction. Collectively, these integrated services are intended to improve customer convenience, reduce dependence on multiple external vendors, lower upfront infrastructure requirements and enable faster commencement of operations. The company estimates that its integrated approach can help customers become operational in approximately six to nine months, compared with the typical 24–30 months when customers manage the entire setup independently, while also providing flexibility for future expansion.

Note: As of the date of this Red Herring Prospectus, our hospitality offering is under development.

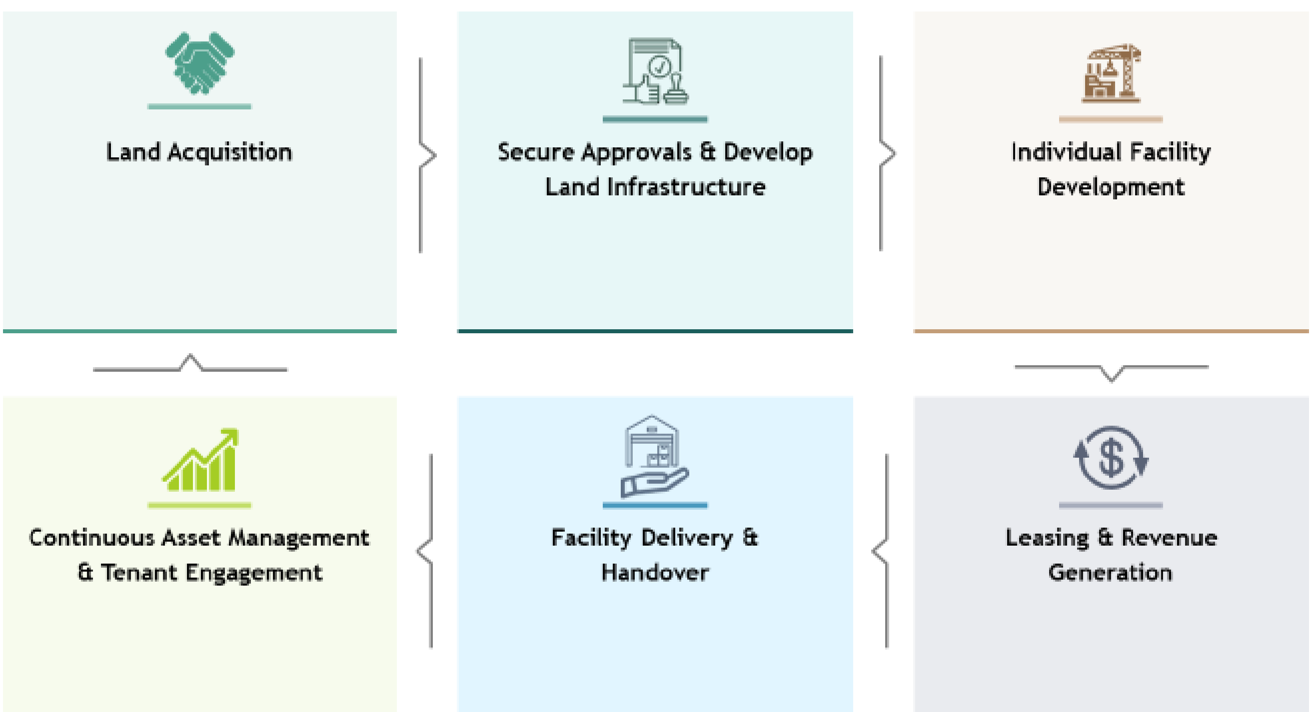
Project Life Cycle

Horizon follows a **structured, end-to-end project lifecycle covering land acquisition, approvals, development, construction, commissioning, handover and leasing**, enabling the company to maintain control over project quality, execution timelines and customer requirements throughout the asset lifecycle.

Land Acquisition & Pre-Construction: Horizon's project lifecycle begins with identifying and securing suitable land parcels, followed by obtaining the necessary pre-construction approvals. These include zoning changes, environmental clearances, consent to establish, provisional fire NOC and building-plan sanctions. Once approvals are secured, the company undertakes initial site-development activities such as site clearance, boundary-wall construction and land levelling, which are generally completed within three to four months, making the project ready for launch.

Construction & Project Execution: Construction commences after the initial infrastructure works, with facilities developed either according to Horizon's standard specifications or on a built-to-suit basis for pre-leased assets. Construction of an individual asset typically takes eight to nine months, while customers can generally begin their fit-outs by the seventh or eighth month as Horizon completes peripheral infrastructure such as roads and aprons. The company's in-house procurement team manages contractor and vendor selection through a competitive bidding process, while its regional development teams and external project management consultants oversee execution, quality and timelines.

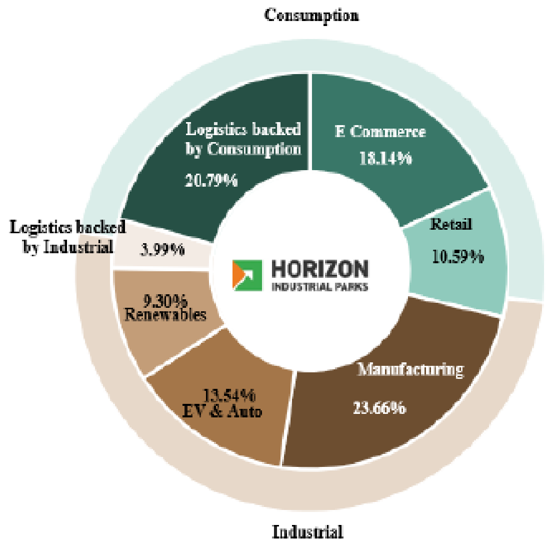
Completion, Handover & Leasing: After construction, the completed asset undergoes internal inspection, commissioning and the required post-construction approvals, including the occupation certificate, consent to operate and fire NOC. For built-to-suit projects, operational testing is undertaken jointly with the tenant to ensure the facility meets the agreed specifications. Following handover, Horizon's park-management and facility-operations teams manage infrastructure, utilities, landscaping, waste management and renewable-energy installations, supported by preventive maintenance programmes. In parallel, its 30-member leasing and marketing team, operating through a hub-and-spoke structure, drives customer acquisition through property consultants, brokers, existing customer relationships and the Promoters' industry network.



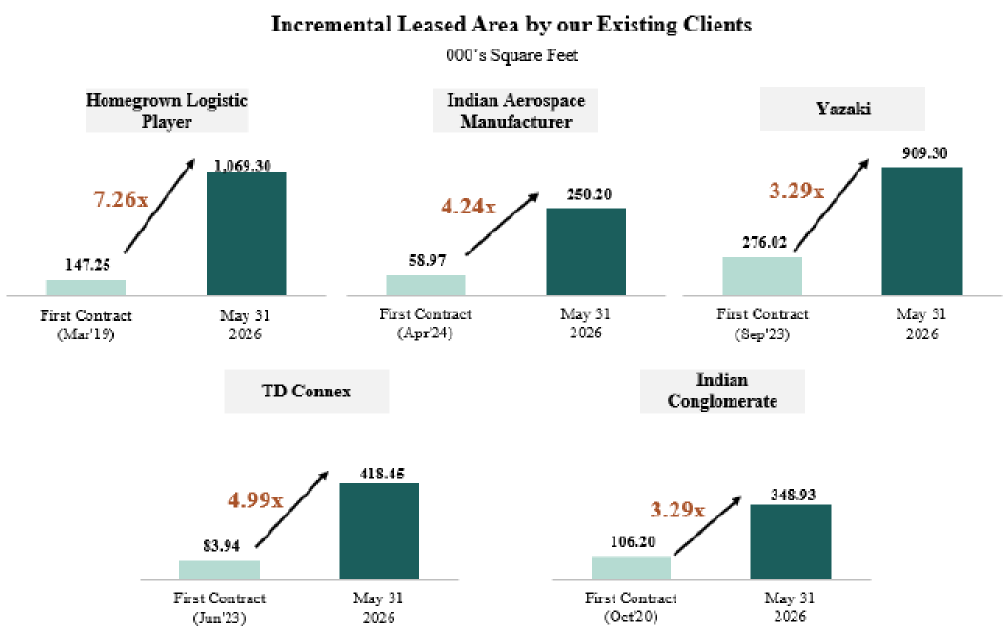
Customer Profiles

Horizon has built strong and sticky customer relationships, supported by a diversified base of 118 customers across e-commerce, quick commerce, 3PL, FMCG, retail, auto-ancillary, renewable energy, packaging and manufacturing. Notably, 54.05% of its committed Operational Network was contracted to Fortune 500 companies as of May 31, 2026, while 40.65% of incremental area contracted since FY24 came from repeat engagements, demonstrating customer stickiness. Its ability to offer Grade A+ facilities, built-to-suit solutions and a wider ecosystem of services allows it to address customers' requirements beyond conventional real estate.

Horizon has also developed proven engineering and technical capabilities to execute complex, customised industrial projects. Its dedicated technical solutioning team brings together architectural, engineering and project-development expertise and works closely with customers to integrate specialised requirements such as EoT cranes, cold storage, compressed-air systems and high-capacity electrical infrastructure during construction. The company cites projects executed for Fosroc, Lumax and a Switzerland-based packaging solutions provider, demonstrating its ability to deliver technically demanding facilities within compressed timelines. For instance, Horizon delivered Fosroc's integrated chemical manufacturing and storage campus in Hyderabad within 13 months, while Lumax's 0.30 msf industrial facility in Pune incorporated 25-tonne EoT cranes, 5 MVA power supply and 40–300 TR chillers.



Note: The above pie chart denotes the composition of the customer pool based on the area occupied by the end tenant as of May 31, 2026.



Operational and Financial KPI of the company

Particulars	Units	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026	As of May 31, 2026 / Period Ended 2026
No. of customers	number	79	95	114	118
Total Network	msf	47.09	52.94	58.47	58.58
Operational Network	msf	20.7	23.31	28.42	28.55
Committed Occupancy	%	92.01%	93.94%	89.88%	93.56%

Particulars	Units	FY2024	FY2025	FY2026
Revenue from Operations	₹ million	2,288.61	3,902.86	6,913.81
Revenue Growth	%	NA	70.53%	77.15%
EBITDA	₹ million	1,515.10	3,391.17	6,078.00
EBITDA Margin	%	61.71%	77.19%	79.16%
Profit / (Loss) after Tax	₹ million	-1,622.10	-1,787.81	-2,036.49
Gross External Debt	₹ million	29,278.17	61,299.13	68,843.41
Net External Debt	₹ million	26,006.08	54,802.57	42,422.24

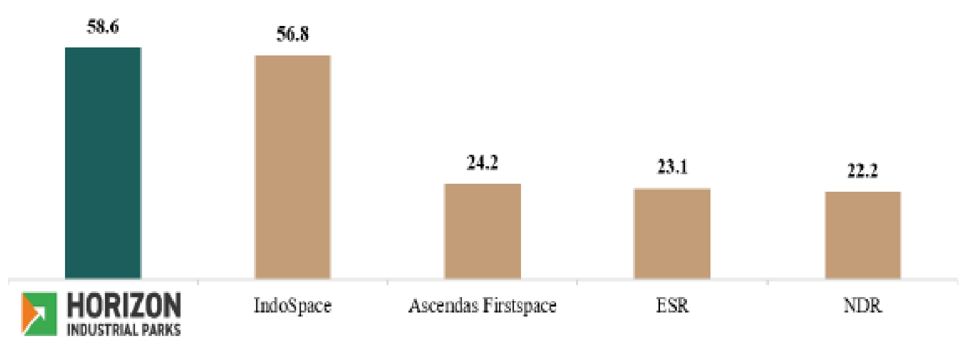
Peer Comparison

Horizon Industrial Parks has established itself as the largest industrial and logistics infrastructure developer, owner and operator in India by Total Network, with a portfolio of 45 assets spanning 58.58 msf across 10 major industrial and consumption hubs as of May 31, 2026. Its footprint covers key markets such as Delhi-NCR, Mumbai, Bengaluru, Chennai, Pune, Hyderabad, Ahmedabad and Nagpur, providing access to major consumption centres, manufacturing clusters and transportation corridors. The company has particularly strong positioning in the in-city logistics segment, with 17 strategically located in-city centres aggregating 6.91 msf, the largest such portfolio among its peers. This locations-led strategy enables Horizon to serve customers requiring proximity to end-consumers and urban markets, while its Grade A facilities are designed around factors such as location, scale, quality, layout and operational requirements.

Beyond the scale of its real-estate portfolio, Horizon differentiates itself through a fully integrated customer offering that combines real estate, infrastructure and operational services under one platform. Its facilities can be customised through built-to-suit and plug-and-play solutions, while complementary offerings include turnkey development, rooftop solar and energy solutions, cold storage, racking and material-handling equipment, employee accommodation, skill-development centres and hospitality facilities. This integrated model reduces the need for customers to coordinate with multiple vendors, lowers their upfront infrastructure requirements and can materially shorten the time required to commence operations. The company also leverages its asset-management capabilities to pre-contract facilities during development, while its Operational Network stood at 28.55 msf with 93.56% committed occupancy as of May 31, 2026. Together, the combination of premium infrastructure, strategic locations and an end-to-end service ecosystem strengthens customer stickiness and supports Horizon's positioning as a differentiated pure-play industrial and logistics platform.

Competition Landscape

Total Network (msf)



	Horizon	IndoSpace	Ascendas Firstspace	ESR	NDR
No of Assets	45	44	12	20	40
In-city Presence	17 Sites / 6.91 msf	*Limited Presence of Grade A Centers*			

Note: For Horizon Industrial Parks, years of operation indicate the year since acquisition of the first asset in our Total Network by our Promoter/Promoter Group in 2020. The above figures are adjusted for the asset sale/disposal in the portfolio of our peers as of May 2026 (Source: JLL Report).

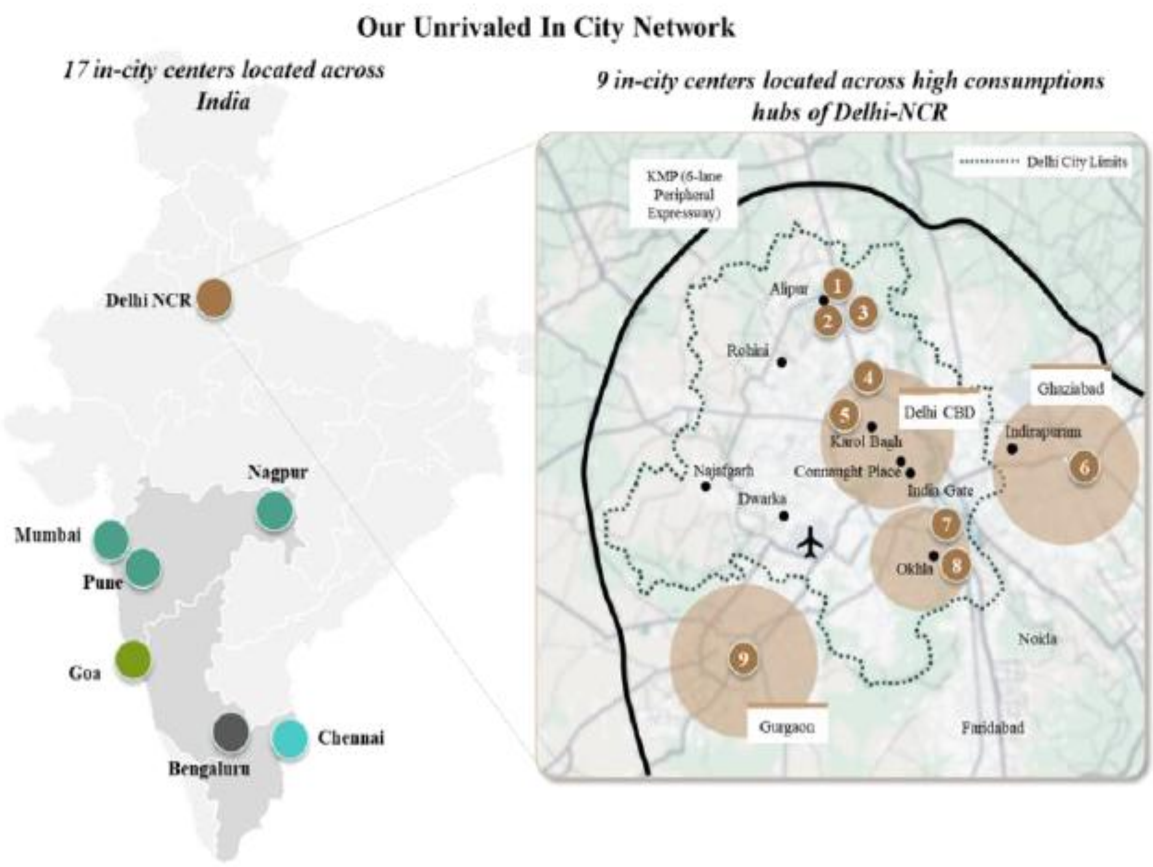
Peer Comparison

Unrivalled Network of In-City Centres

Horizon has built the largest in-city logistics network among its peers, comprising 17 strategically positioned centres with a Total Network of 6.91 msf across key metropolitan markets. Its footprint covers high-consumption urban hubs including Delhi-NCR, Mumbai, Chennai, Bengaluru and Pune, placing its facilities close to dense residential and commercial catchments. This location advantage enables the centres to cater to a wide range of urban logistics requirements while providing direct access to more than 20 million end-consumers within a 10–30 minute driving radius.

The network also benefits from high barriers to replication, as suitable land parcels in densely populated cities are scarce and face intense competition from residential and commercial real estate. Consequently, developing comparable Grade A in-city logistics facilities requires both access to strategically located land and the ability to navigate competing land-use requirements. Horizon's established presence across these high-consumption markets therefore provides a structural advantage, allowing it to serve occupiers seeking proximity to consumers while creating a difficult-to-replicate network of centrally located logistics assets.

The maps below highlight our footprint across in-city centers as of May 31, 2026..



Historical Acquisitions

Assets acquired by Horizon:

Period	No. of assets	Assets acquired
Prior to FY25	**10**	Horizon Industrial Park Chakan II; Horizon Industrial Park Bilaspur; Horizon Industrial Park Farukhnagar I; Horizon Industrial Park Hosur; JCK Horizon Industrial Park Kothur; Horizon Industrial Park Dobbaspet I; Horizon Industrial Park Koka; XSIO Park One; XSIO Park Two; Horizon Industrial Park Chakan V
FY25	**25**	Horizon Industrial Park Farukhnagar II; Horizon Industrial Park Malur; Horizon Industrial Park Bhayala; Horizon Industrial Park Patancheru; InCity Verna; Horizon Industrial Park Redhills; Horizon Industrial Park Chengalpattu; Horizon InCity Sahibabad I; Horizon InCity Okhla II; Horizon InCity Kirtinagar; Horizon InCity Okhla I; Horizon InCity RP Bagh; Horizon InCity Gurgaon; Horizon InCity Pimpri; Horizon InCity Nagpur; Horizon InCity Vashi; Horizon InCity Narela; Horizon InCity Chromepet; Horizon InCity Virugambakkam; Horizon InCity Yashwantpur; Horizon Industrial Park Mappedu; Horizon Industrial Park Luhari; Horizon Industrial Park MWC; Greenbase Horizon Industrial Park Bhiwandi; Greenbase Horizon Industrial Park Hoskote
FY26	**10**	Horizon InCity Thane; XSIO Park Three; Horizon InCity Alipur I; Horizon InCity Alipur II; Greenbase Horizon Industrial Park Talegaon; Greenbase Horizon Industrial Park Nashik; Greenbase Horizon Industrial Park Oragadam; Horizon Industrial Park Dobbaspet II; XSIO Park One North; Greenbase Horizon Industrial Park Oragadam II

Horizon Industrial Parks Limited has 54 subsidiaries and 1 associate, with no joint ventures. The subsidiaries include entities involved in industrial parks, logistics parks, warehousing and related infrastructure, reflecting the company’s asset-holding and operating structure.

Industry Overview

India’s logistics industry is increasingly becoming an important enabler of economic activity, supported by structural changes such as the adoption of GST, rising domestic manufacturing and the expansion of multimodal transportation infrastructure. The sector is positioned to benefit from the country’s broader economic transformation, particularly through the increasing formalisation of supply chains and greater movement of goods across manufacturing and consumption centres. Three major structural trends are expected to drive demand for logistics infrastructure over the coming years.

Manufacturing-led expansion: India’s growing emphasis on domestic production, along with global companies looking to diversify their supply chains, is expected to support sustained growth in manufacturing activity. Manufacturing GVA is projected to increase from US$544.8 billion in FY26 to more than US$1 trillion by FY30, creating additional requirements for warehousing, industrial facilities and distribution infrastructure.

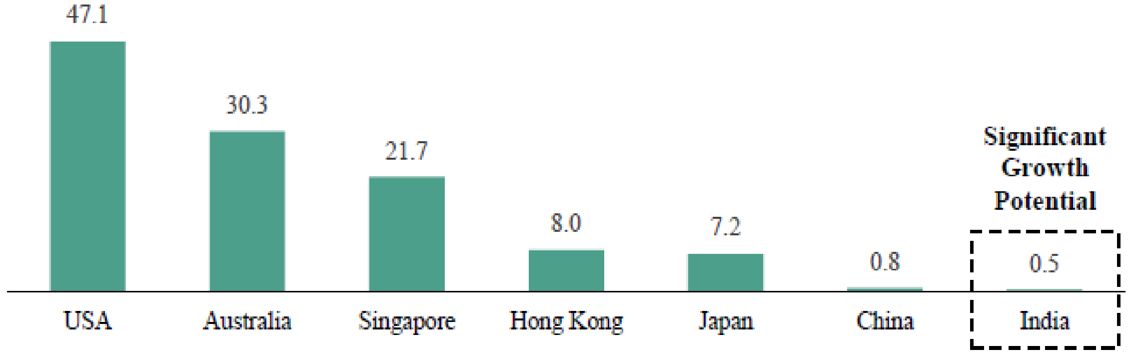
Strong consumption with significant e-commerce headroom: India’s consumption economy has expanded at a 10.1% CAGR during FY21–FY26 and is expected to accelerate to a 15.1% CAGR over FY26–FY31. At the same time, e-commerce penetration remains relatively low, at 6.1% in FY24, compared with around 37% in China and 16% in the US. The combination of rising consumer spending and relatively low online retail penetration provides considerable scope for further expansion of e-commerce-led logistics demand.

Rapid emergence of quick commerce: Quick commerce has become another significant demand driver for logistics infrastructure, particularly through the requirement for strategically located fulfilment and last-mile facilities. The sector recorded a GMV of US$12.9 billion in FY26, representing a 129x increase since FY20. The industry is expected to maintain strong momentum, with GMV projected to grow at a 47.1% CAGR between FY26 and FY30, reaching approximately US$60.5 billion by FY30. This rapid expansion should further increase the requirement for distributed, strategically located logistics facilities closer to consumers.

India’s industrial and logistics real-estate market remains significantly underdeveloped when compared with both developed and other emerging economies, providing a substantial runway for structural growth. As of March 2026, India had approximately 548.9 msf of Grade A and Grade B industrial and warehousing stock, which is less than half of the 1.3 billion sq. ft. stock in Chicago alone. The relatively limited availability of organised warehousing and industrial infrastructure highlights the considerable headroom for expansion as manufacturing activity, organised retail, e-commerce and supply-chain formalisation increase.

The opportunity becomes even more pronounced when viewed on a per-capita basis, particularly for Grade A infrastructure. According to the JLL Report, if India were to achieve a warehousing stock per capita comparable with Japan, the country's overall warehousing stock could potentially expand to 14.4x its current level over the next decade. This large gap between India's existing infrastructure base and developed-market benchmarks indicates significant long-term demand potential for modern, institutional-quality industrial and logistics facilities, particularly as occupiers increasingly migrate towards Grade A assets offering better specifications, operational efficiency and strategic locations.

Per Capita Warehousing Stock in CY25 (Square Feet)



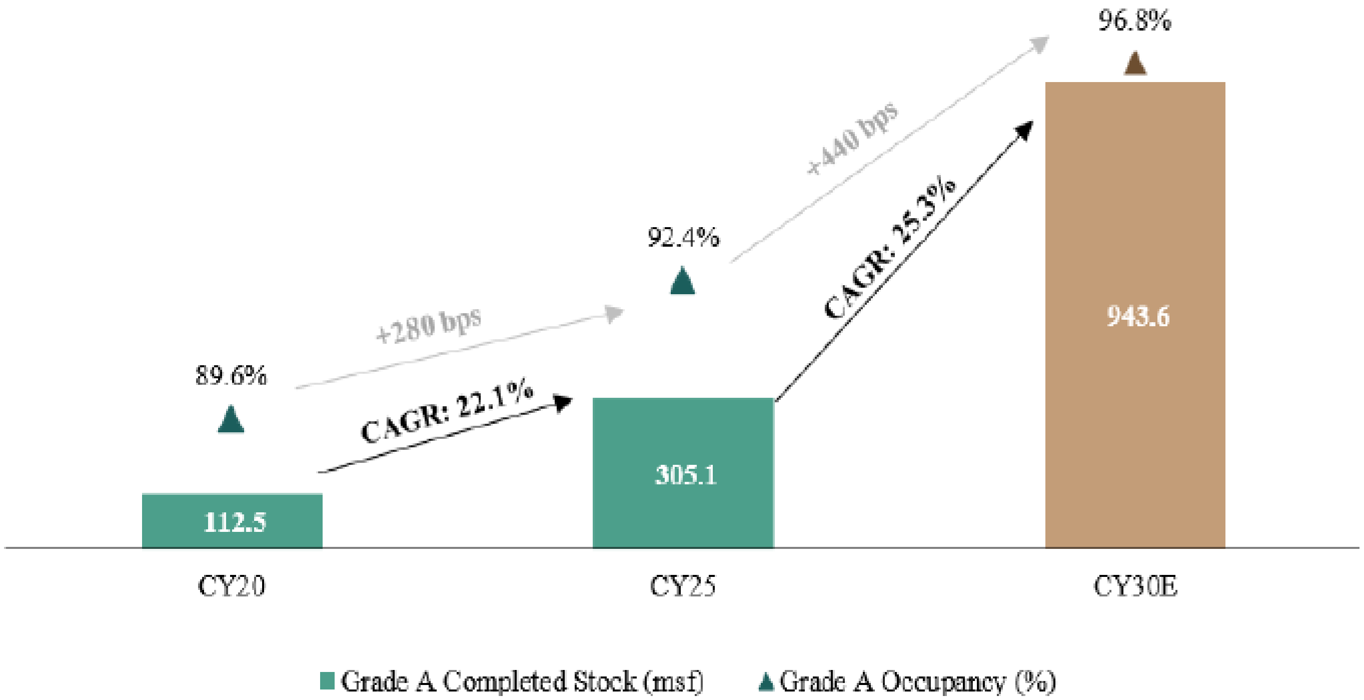
Source: JLL Report
Notes: USA: includes 57 cities across the country; Japan: includes Tokyo & Osaka cities; China: includes 24 cities across the country; Australia: Sydney, Melbourne, Brisbane and Perth; India: includes 100 cities across the country.

Industry Overview

India's industrial and logistics market has maintained a strong growth trajectory, with combined Grade A and Grade B warehousing stock reaching 531.6 msf in CY2025, representing a 15.6% CAGR between CY2020 and CY2025. The market is also undergoing a structural shift towards higher-quality infrastructure, with Grade A facilities expected to account for 76.2% of total stock by CY2030, taking overall industrial and logistics stock to approximately 943.6 msf. Grade A supply is projected to expand at a significantly faster 25.3% CAGR during CY2025–CY2030, compared with just 5.4% CAGR for Grade B stock, highlighting the increasing preference for modern, institutional-quality facilities.

The strong expansion in Grade A supply is supported by sustained occupier demand, reflected in consistently high utilisation levels. Grade A occupancy improved from 89.6% in CY2020 to 92.4% in CY2025 and is projected to reach 96.8% by CY2030, representing a further 440 bps improvement. The combination of rapid Grade A supply growth and rising occupancy indicates that demand is keeping pace with the formalisation and modernisation of India's warehousing infrastructure, creating a favourable environment for developers and operators with established Grade A portfolios.

India: Historical and Projected Grade A Completed Warehouse Stock (msf) and Occupancy (%)



India's in-city logistics segment remains at an early stage of development, with the creation of new facilities constrained by limited land availability, competing uses for urban real estate and substantially higher land costs. Facilities located within established urban catchments benefit from their proximity to dense residential populations, but this strategic location also results in higher rental rates. At present, a significant portion of in-city logistics activity in major urban markets is carried out from retrofitted or non-compliant properties, which often lack purpose-built infrastructure such as adequate loading docks, ventilation systems and sufficient parking. This creates a clear gap between existing supply and the requirements of modern logistics operators.

Demand for purpose-built in-city facilities is expanding as their applications extend well beyond traditional warehousing. These centres support last-mile delivery, micro-fulfilment, dark stores, D2C operations, online pharmacies, cold storage, cloud kitchens, service centres, airline catering, online laundry, experience centres, large-format retail, R&D and SME industrial activities. With demand rising faster than available quality supply, in-city rental rates have recorded strong growth and are expected to increase by around 10% annually in the near term. Horizon is positioned to capture this opportunity through its 17 in-city centres across major metropolitan markets, representing a Total Network of 6.91 msf, which is the largest among its peers.

Directors Profile

Name	Designation	Profile
Urvish Jayantilal Rambhia	Whole Time Director and Chief Executive Officer	Director since May 4, 2022. Holds a Master's in Commerce from the University of Mumbai and is an Associate Member of ICAI. Has 19+ years of experience across real estate, asset management and investment banking, with prior roles at Blackstone, Ivanhoe Cambridge and Morgan Stanley. As CEO, he oversees the Company's strategy, growth and business operations.
Anshu Prakash	Chairman and Non-Executive Independent Director	Director since December 16, 2025. Holds a Bachelor's in Economics and MBA from the University of Delhi. Brings 35 years of experience in the Indian Administrative Services, having served as Secretary, Department of Telecommunications, Additional Secretary & Financial Adviser, Ministry of Rural Development, and Chief Secretary, Government of Delhi. Currently serves as a director at Reliance Retail Limited.
Asheesh Mohta	Non-Executive Director	Director since May 4, 2022. Holds a Bachelor's in Commerce from the University of Calcutta and a postgraduate qualification in Management from ISB, Hyderabad. Has 18+ years of experience in real estate investments across residential, commercial and hospitality sectors. Currently serves as Senior Managing Director and Head of Real Estate India at Blackstone.
Alok Kumar Jain	Non-Executive Director	Director since December 16, 2025. Holds a Bachelor's in Electrical & Electronics Engineering from BITS Pilani and a PGDM from IIM Bangalore. Has 16+ years of experience across real estate and engineering technology. Currently serves as Managing Director – Real Estate at Blackstone; previously worked as a Hardware Engineer at NVIDIA.
Michael David Holland	Non-Executive Independent Director	Director since December 16, 2025. Holds qualifications in Building Surveying and Property Development from UK universities and is a Fellow of the Royal Institution of Chartered Surveyors. Has 21+ years of commercial real estate experience across Asia and Europe. Former CEO of Embassy Office Parks Management Services and Assetz Property Group; also founded JLL India. Currently serves as an independent director at Samhi Hotels and Nexus Select Mall Management.
Sangeeta Singh	Non-Executive Independent Director	Director since December 16, 2025. Holds multiple postgraduate qualifications, including from Jawaharlal Nehru University and the University of Birmingham. A former senior government official with extensive experience in the Central Board of Direct Taxes, including as Chairman of CBDT. Retired from government service in 2023 and currently serves as an independent director at Belrise Industries, Adani Power and Electrosteel Castings.

Market Opportunity

- Horizon Industrial Parks operates in an Indian logistics and industrial real-estate market that offers significant long-term growth potential, supported by structural changes in the Indian economy.
- The rapid expansion of e-commerce, quick commerce, organised retail, manufacturing, FMCG, automotive, pharmaceuticals and third-party logistics is driving increasing demand for modern Grade-A warehousing and industrial facilities.
- The formalisation of the logistics sector following GST, increasing supply-chain efficiency requirements and the shift towards larger, strategically located distribution centres further support demand. In addition, the growth of manufacturing under initiatives such as Make in India and PLI schemes is expected to create additional requirements for industrial and logistics infrastructure.
- Horizon is well positioned to benefit from these trends through its large portfolio of logistics and industrial assets across key consumption and manufacturing hubs. Its presence in in-city logistics is particularly attractive, as the growth of quick commerce and same-day/next-day delivery is increasing demand for facilities located close to large urban consumer bases.
- The company's sizeable development pipeline also provides an opportunity to grow its rental income and operating cash flows as new projects are completed and leased.

Competitive Strength

- Horizon Industrial Parks' key strength is its scale and institutional positioning in India's rapidly developing Grade-A logistics and industrial real-estate market.
- The company has built a sizeable portfolio of approximately 60 million sq. ft. across multiple strategic locations, providing it with meaningful scale, operating experience and access to a diversified customer base. Its association with Blackstone, one of the world's largest alternative asset managers and a major global investor in logistics real estate, provides significant advantages in terms of capital access, investment expertise, acquisition capabilities, governance and industry relationships.
- The company also benefits from a strong tenant profile, with more than 100 customers and a significant proportion of Fortune 500 companies, which supports rental visibility and tenant quality. High committed occupancy levels indicate strong demand for its assets, while the company's presence across both large regional logistics parks and in-city fulfilment centres provides exposure to multiple segments of the logistics market.
- Its ability to acquire, develop, lease and operate assets also gives Horizon an integrated business model, while its experience in executing large-scale projects and built-to-suit facilities provides an additional competitive advantage.

Key Risk

- The principal risks for Horizon arise from its capital-intensive business model, relatively high leverage and current lack of sustainable net profitability. Despite generating strong operating EBITDA, the company has historically reported net losses, primarily because of substantial finance costs and depreciation associated with its large asset base. Although a significant portion of the IPO proceeds is proposed to be used for repayment or prepayment of borrowings, the company's future financial performance will remain sensitive to interest rates, refinancing conditions and its ability to generate sufficient operating cash flows.
- The company also faces execution risks associated with land acquisition, obtaining regulatory approvals, construction delays, cost overruns and timely completion and leasing of its development pipeline. Revenue concentration is another consideration, as a substantial portion of revenue is generated from a limited number of major cities and a significant contribution continues to come from its top customers.
- Any loss of a major tenant, increase in vacancy or slowdown in leasing activity could therefore adversely affect revenue and cash flows. In addition, the company needs to continuously invest in new assets and maintain existing facilities, creating ongoing capital requirements. Investors should therefore closely monitor occupancy, rental growth, debt reduction, finance costs, operating cash flow and the company's ability to transition from EBITDA profitability to sustainable free cash flow and net profitability.

Threats

- Horizon operates in a competitive and evolving industry where several well-capitalised institutional developers and logistics platforms are competing for land, tenants, acquisitions and investment opportunities. Increasing competition from other large logistics and industrial real-estate platforms could result in higher land prices, more expensive acquisitions and pressure on rental yields.
- The growing institutionalisation of India's warehousing market may also reduce the availability of attractive acquisition opportunities, forcing the company to either pay higher prices or rely more heavily on greenfield development.
- Changes in supply-chain models, increased tenant bargaining power, technological disruption, automation and consolidation among large customers could also place pressure on future rentals and margins. In addition, regulatory changes relating to land use, environmental approvals, construction, taxation and local development rules may increase costs or delay projects.
- Climate-related events such as flooding, extreme weather and water stress could also affect industrial assets and operating costs.
- Consequently, while the long-term industry outlook remains favourable, Horizon's ability to generate attractive shareholder returns will depend on maintaining high occupancy, controlling development costs, managing leverage effectively and successfully converting its development pipeline into profitable, cash-generating assets.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held an 88.74% stake in the company. Following the Fresh Issue of 433,409,090 equity shares, their shareholding is expected to reduce to 75.40% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	2,173,652,861	88.74%	-	-	2,173,652,861	75.40%
Other Public	275,873,599	11.26%	433,409,090	-	709,282,689	24.60%
Total	2,449,526,460	100.00%		-	2,882,935,550	100.00%

Public Shareholder holding more than 1%	Shareholding %
360 ONE Real Assets Advantage Fund	1.47%
SBI Life Insurance Company Limited	1.37%
Radhakishan Damani	1.37%

Financials

Income Statement			(Rs in Mn)
Particulars	FY24	FY25	FY26
Revenue from Operation	**2,288.6**	**3,902.9**	**6,913.8**
COGS	227.7	300.2	534.4
% Sales	*9.9*	*7.7*	*7.7*
Gross Profit	**2,060.9**	**3,602.6**	**6,379.5**
Gross margin	*90.1*	*92.3*	*92.3*
Employee Benefit Exp	299.6	203.9	309.4
Other exp inlcuding hospital fees	412.8	498.2	756.6
EBITDA	**1,348.5**	**2,900.6**	**5,313.4**
EBITDA Margins	*58.9*	*74.3*	*76.9*
Other Income	166.6	490.6	764.6
Depreciation	981.7	1,432.9	2,661.0
EBIT	**533.4**	**1,958.3**	**3,417.0**
EBIT Margins	*23.3*	*50.2*	*49.4*
Finance Cost	2,108.3	3,528.9	5,389.9
Profit before tax	**-1,574.9**	**-1,570.7**	**-1,972.9**
Exceptional Items	0.0	-237.5	0.0
Tax	-1.33	-20.32	63.56
Profit after tax	**-1,622.1**	**-1,787.8**	**-2,036.5**
PAT Margins	*-70.9*	*-45.8*	*-29.5*
Basic EPS	***-3.0***	***-3.1***	***-1.2***

Balance Sheet			(Rs in Mn)
Particulars	FY24	FY25	FY26
ASSETS			
Fixed Assets	41.1	53.9	116.8
Capital WIP	0.0	0.0	1,084.7
Goodwill and other intangible assets	554.6	604.0	600.1
Right to Use Assets	66.2	41.4	157.8
Trade Receivables	191.3	303.7	349.0
Cash	1,972.7	3,011.7	16,515.9
Other Current Assets	720.2	890.4	1,498.9
Other Assets	*46,385.80*	93,610.3	114,628.2
Total Assets	**49,931.8**	**98,515.4**	**134,951.3**
EQUITY			
Equity Share Capital	5,356.7	5,356.7	24,495.3
Other Equity	1,667.2	6,430.6	34,092.1
Total Equity	**7,023.8**	**11,787.2**	**58,587.4**
Borrowing & Lease Liability	36,980.1	70,167.9	69,037.6
Other Financial liability	1,773.9	13,811.1	4,492.3
Trade Payables	221.7	236.2	284.1
Other Liabilities	3,932.2	2,513.0	2,549.9
Total Liabilities	**42,908.0**	**86,728.2**	**76,363.9**
Total Equity and Liabilities	**49,931.8**	**98,515.4**	**134,951.3**

Cash Flow Statement			(Rs in Mn)
Particulars	FY24	FY25	FY26
Cash Flow from operating activities			
PBT	-1,623.4	-1,808.1	-1,972.9
Depriciation	981.7	1,432.9	2,661.0
Operating Profit before WC change	1,173.8	2,696.4	5,159.8
Changes in Assets and liability	-45.8	379.3	352.4
Cash used in Operations	1,219.6	2,317.2	4,807.4
Tax	-26.9	34.2	-166.7
Net Cash from Operating	**1,192.8**	**2,351.4**	**4,640.7**
Cash Flow from investing activities			
Capex	-5,225.7	-15,458.5	-15,697.7
Net Cash from Investing	**-8,764.2**	**-15,963.1**	**-48,728.4**
Cash Flow from financing activities			
Proceeds from Borrowing	9,037.2	18,632.2	24,307.9
Repayment of lease liabilities	-20.8	-23.3	-32.7
Repayments of Borrowings	-3,493.5	-10,819.1	-13,883.6
Interest Paid	-1,958.5	-3,210.4	-5,480.0
Net Cash from Financing	**7,942.5**	**14,578.6**	**46,381.5**
Net increase/(decrease) in Cash	371.1	967.0	2,293.8
Cash at the beginning of the year	1,255.1	1,636.2	2,740.7
Cash at the end of the year	**1,636.2**	**2,740.7**	**6,361.3**

Ratio Analysis			
Particulars	FY24	FY25	FY26
Growth (%)			
Revenue	*51.2*	*70.5*	*77.1*
Gross Profit	*0.0*	*74.8*	*77.1*
EBITDA	*557.6*	*115.1*	*83.2*
EBIT	*214.1*	*267.1*	*74.5*
PAT	*-7.2*	*10.2*	*13.9*
% Of Revenue			
Gross Profit	*90.1*	*92.3*	*92.3*
EBITDA	*58.9*	*74.3*	*76.9*
EBIT	*23.3*	*50.2*	*49.4*
PAT	*-70.9*	*-45.8*	*-29.5*
Return Ratios (%)			
ROCE	1.1	2.4	2.7
ROE	-	-	-
Valuation (x)			
P/S	14.2	8.9	14.7
P/B	246.3	146.7	29.5
EV/EBITDA	1,308.7	619.5	335.4
EV/ Sales	771.1	460.4	257.8
DEBT/EQUITY	5.3	6.0	1.2

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