HORIZON INDUSTRIAL PARKS LTD

IPO NOTE | 14th AUGUST, 2026

Canara Bank Securities Ltd

canmoney.in

ABOUT THE COMPANY: 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, according to a JLL report. As of the DRHP date, the company owns 45 logistics and industrial assets across 10 major Indian cities, totaling 58.01 million square feet (msf).

KEY BUSINESS INSIGHTS: India's largest industrial and logistics infrastructure developer, owner and operator by total network area, with a pan-India portfolio of 58.58 msf across 45 assets in 10 cities. Including the recently acquired Vision Softech project in Narsapura, Bangalore, the total network expands to 61.13 msf across 46 assets, making it one of the most scaled logistics platforms in the country. The company's network spans India's top industrial and consumption markets including Delhi-NCR, Mumbai, Bangalore, Chennai, Pune, Hyderabad, Ahmedabad, and Nagpur. These regions contribute approximately 21% of India's GDP and serve as critical manufacturing and distribution hubs, positioning the company to benefit from India's industrialization and consumption growth. Supported by Blackstone, the company has built a 58.58 msf network within approximately five years, acquiring and developing large industrial parks across India. It maintains an in-house team of 120 development professionals and 11 acquisition specialists, enabling end-to-end execution from land acquisition to leasing and operations. The operational network expanded from 20.70 msf in FY24 to 28.55 msf in May 2026, while maintaining committed occupancy above 89%–94%. The customer base increased from 79 customers in FY24 to 118 customers in May 2026, reflecting strong demand and successful leasing execution.

OUR VIEWS: Horizon Industrial Parks offers a differentiated investment proposition as India's largest pure-play industrial and logistics infrastructure platform with significant scale, strong customer quality, premium Grade A+ assets, and a substantial development pipeline. The company is strategically positioned to benefit from long-term structural themes including manufacturing localization, supply-chain formalization, e-commerce expansion, quick-commerce growth, and increasing demand for Grade A logistics infrastructure. The business remains highly capital intensive and dependent on continuous access to debt capital. **We maintain a "SUBSCRIBE"** stance on the IPO for investors with a medium-to-long-term investment horizon.

SUBSCRIBE

ISSUE DETAILS	
Price Band (in ₹ per share)	57.00-60.00
Issue size (in ₹ Crore)	2600.00
Fresh Issue (in ₹ Crore)	2600.00
Offer for Sale (in ₹ Crore)	NA
Issue Open Date	17-08-2026
Issue Close Date	19-08-2026
Tentative Date of Allotment	20-08-2026
Tentative Date of Listing	24-08-2026
Total Number of Shares (in lakhs)	43,34,09,090
Face Value (in ₹)	10.00
Exchanges to be Listed on	NSE/BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	250	₹15,000
Retail (Max)	13	3,250	₹1,95,000
S-HNI (Min)	14	3,500	₹2,10,000
S-HNI (Max)	67	16500	₹9,90,000
B-HNI (Min)	68	16750	₹10,05,000

BRLMs: JM Financial Ltd, Axis Capital Ltd, IIFL Capital Services Ltd, SBI Capital Markets Ltd, 360 One WAM Ltd.

PROMOTERS: BREP Asia III India Holding Co III Pte. Ltd. BREP Asia II EIP Holding (NQ) Pte. Ltd. BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	FY26	FY25	FY24
Share Capital*	2449.52	535.66	535.66
Net Worth	5858.74	1178.72	702.38
Revenue from Operation	691.38	390.28	228.86
EBITDA	607.80	339.11	151.51
EBITDA Margin (%)	79.16	77.19	61.71
Profit/(Loss) After Tax	(203.64)	(178.78)	(162.21)
Net External Debt	4242.22	5480.25	2600.60
P/E#	NA	NA	NA
P/B#	NA	NA	NA

**Restated consolidated financials; #Calculated at upper price band *Right issues and Conversion of OCDs.*

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OBJECTS OF THE OFFER

- Repayment and/or prepayment, in part or full, of certain borrowings availed by the company and Certain wholly owned Subsidiaries of Company, namely Bagur Logistics Park Pvt.Ltd., Embassy Industrial Park Hosur Pvt.Ltd., Farukhnagar Logistics Parks LLP, FRK II Industrial Park Pvt.Ltd., Goodluck Buildtech Pvt.Ltd., ILV Distripark Pvt.Ltd., ILV Distripark (MWC) Pvt.Ltd., Jindpur Industrial Park Pvt.Ltd., Kalina Warehousing Pvt.Ltd., Lakshmi Est Amt *(₹ Cr.) 2,250.00*
- General Corporate Purposes

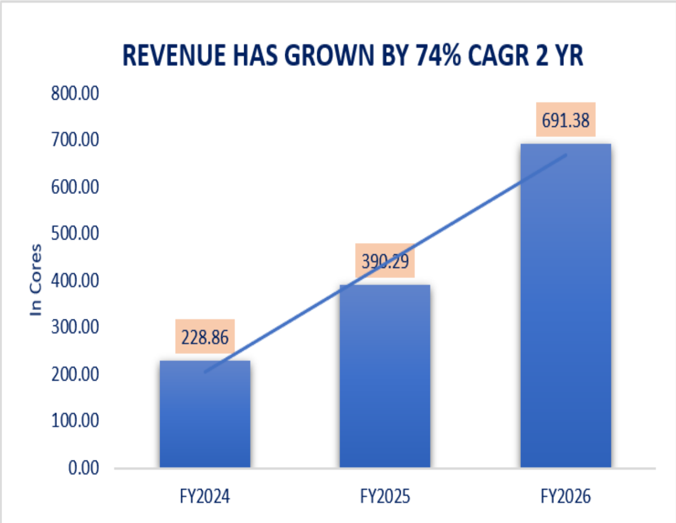
FINANCIAL STATEMENTS

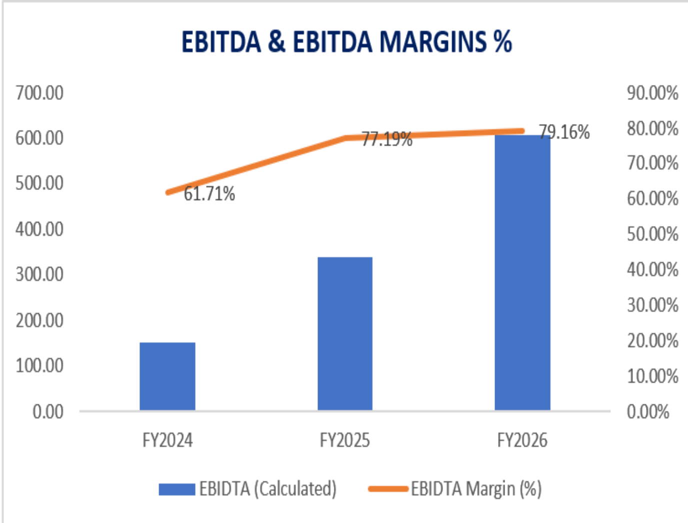
Profit & Loss Statement			
Particulars (In Crores)	**FY2024**	**FY2025**	**FY2026**
INCOME			
Revenue from operations	228.86	390.29	691.38
Other Income	16.66	49.06	76.46
Total Income	**245.52**	**439.35**	**767.84**
YoY Growth (%)	-	70.53%	77.15%
Operating and maintenance expenses	22.77	30.52	53.44
Change in inventories of project work in progress	0.00	-0.50	0.00
Employee benefit expenses	29.96	20.39	30.94
Other expenses	41.28	49.82	75.66
EBIDTA (Calculated)	**151.51**	**339.12**	**607.80**
EBIDTA Margin (%)	61.71%	77.19%	79.16%
Depreciation and amortisation expense	98.17	143.29	266.10
EBIT	53.34	195.83	341.70
EBIT Margin (%)	23.31%	50.18%	49.42%
Finance cost	210.83	352.89	538.99
Profit before TAX	**-157.49**	**-157.07**	**-197.29**
Exceptional Items- Gain / (Loss)	0.00	-23.75	0.00
Loss before share of profit	**-157.49**	**-180.81**	**-197.29**
Share of loss of joint ventures	4.85	0.00	0.00
Loss before tax	**-162.34**	**-180.81**	**-197.29**
Tax expenses			
Current tax	0.00	1.31	6.31
Tax pertaining to earlier years	0.00	-2.47	-3.68
Deferred tax (credit)	-0.13	-0.88	3.73
Total tax expenses	**-0.13**	**-2.03**	**6.36**
Profit/ Loss for the year	**-162.21**	**-178.78**	**-203.65**
PAT Margin (%)	-70.88%	-45.81%	-29.46%
Earnings per share			
Basic earnings per share (₹)	-2.96	-3.11	-1.18

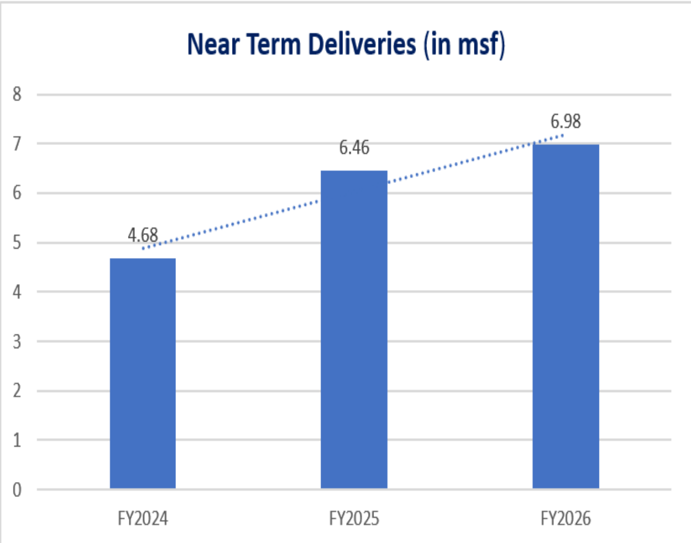
Balance Sheet	FY2024	FY2025	FY2026
Particulars (In Crores)			
I. ASSETS			
Non-current assets			
Property, plant and equipment	4	5	12
Capital work-in-progress	0	0	108
Investment properties	3366	7038	8188
Investment properties under development	733	1426	1708
Right of use assets	7	4	16
Intangible assets	16	18	15
Intangible assets under development	0	0	2
Goodwill	40	43	43
Investments accounted for using equity method	19	0	0
Financial assets	0	0	0
Investments	2	0	0
Loans	25	27	0
Other financial assets	55	280	343
Deferred tax assets (net)	0	16	0
Non-current tax assets (net)	24	36	52
Other non-current assets	348	358	406
Total non-current assets	**4640**	**9253**	**10893**
Current assets			
Inventories	0	41	0
Financial assets	0	0	0
Investments	60	131	737
Loans	5	6	28
Trade receivables	19	30	35
Cash and cash equivalents	164	279	638
Bank balances other than cash and cash equivalents	34	22	1014
Other financial assets	52	30	46
Current tax assets (net)	4	0	0
Other current assets	16	57	104
Total current assets	**353**	**596**	**2602**
Assets Held for Sale	0	3	0
Total assets	**4993**	**9852**	**13495**
II. EQUITY AND LIABILITIES	0	0	0
Equity	0	0	0
Equity share capital	536	536	2450
Other equity	110	472	3215
Equity attributable to owners of the parent	**645**	**1008**	**5664**
Non controlling interests	57	171	195
Total equity	**645**	**1179**	**5859**
Liabilities	0	0	0
Non-current liabilities	0	0	0
Financial liabilities	0	0	0
Borrowings	3585	6600	6761
Lease liabilities	8	5	14
Other financial liabilities	354	179	165
Provisions	2	4	7
Deferred tax liabilities (net)	29	31	54
Other non-current liabilities	8	35	28
Total non-current liabilities	**3986**	**6855**	**7029**
Current liabilities	0	0	0
Financial liabilities	0	0	0
Borrowings	103	409	124
Lease liabilities	2	3	5
Trade payables	0	0	0
Total outstanding dues of micro enterprises and small enterprises	0	2	1
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	22	28
Other financial liabilities	167	1344	413
Other current liabilities	11	37	36
Provisions	0	1	1
Current tax liabilities (net)	0	0	0
Total current liabilities	**305**	**1818**	**608**
Total liabilities	**4291**	**8673**	**7636**
Total equity and liabilities	**4993**	**9852**	**13495**

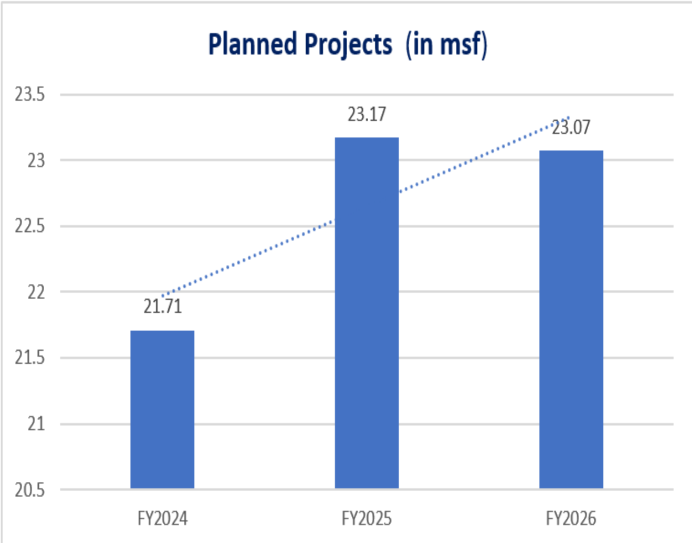
Particulars (In Crores)	FY2024	FY2025	FY2026
Net cash generated from/(used in) operating activities	119.28	235.14	464.07
Net cash generated from/(used in) investing activities	-876.42	-1596.31	-4872.84
Net cash generated from/(used in) financing activities	794.25	1457.86	4638.15
Net increase/(decrease) in cash and cash equivalents	**37.11**	**96.70**	**229.38**
Cash and cash equivalents at the beginning of the year	125.51	163.62	274.07
Net cash acquired on asset acquisition	1.00	13.76	132.68
Cash and cash equivalents at the end of the year	**163.62**	**274.07**	**636.13**

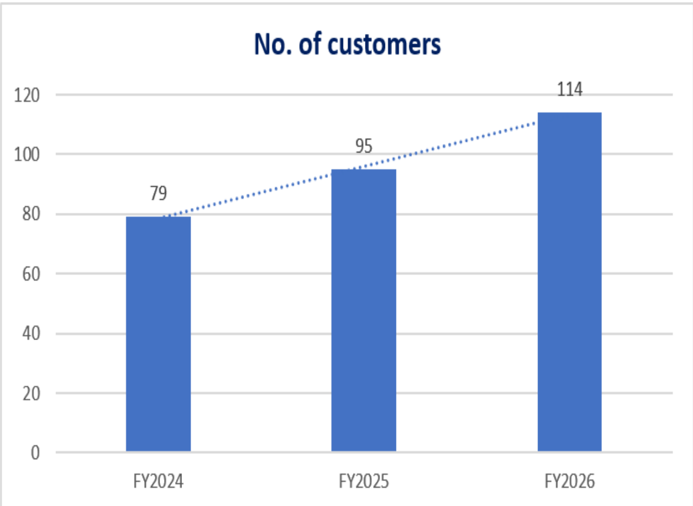
PERFORMANCE THROUGH CHARTS

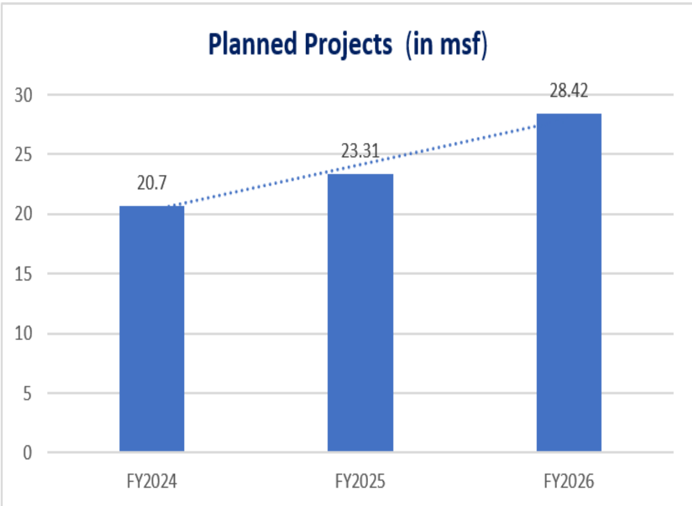












INDUSTRY OVERVIEW

India: One of the Largest Global Opportunities for Grade A Warehousing and Industrial Parks

- India has emerged as the fastest-growing manufacturing and consumer market in the world, driven by a powerful combination of industrial expansion and rising consumption.
- Warehousing and logistics in India are direct beneficiaries of these trends, amplifying the demand for fulfillment facilities, industrial warehouses and last-mile delivery infrastructure to support the rapid scale-up of e-commerce & quick commerce sectors and fuel India's manufacturing boom

Warehousing Overview and Flight to Quality

- Indian warehousing and industrial sector is witnessing an evolution from Grade B & C to Grade A spaces as demand is now shifting towards high-quality facilities with better specifications.
- Grade A warehouses are primarily being developed by institutional investors as well as key regional developers who possess the capital and expertise to implement global standards and premium construction technologies.

Indian Warehousing and Industrial Grade A & Grade B Stock to cross 1.2 bn sf by CY30 with increasing share of Grade A

- India's warehousing and industrial sector demonstrates robust expansion, with combined Grade A and B stock reaching 531.6 msf as of CY25, having expanded at a 15.6% CAGR between CY20-CY25. It has further grown to 548.9 msf in Q1 CY26.
- The market trajectory indicates continued acceleration, with projections showing a 18.4% CAGR from CY25 to CY30, potentially crossing 1.2 bn sf by CY30.

In-City Logistics: Emerging Segment in India's Logistics & Warehousing Market

- In-city logistics serves as the "last-mile" link in the supply chain infrastructure where goods are transported from a local warehouse to the end customer.
- These facilities are located in city-center locations, in close proximity to dense residential catchments and are well-connected to key social infrastructure and range from micro fulfillment centres to automated warehouses, optimizing delivery, reducing costs, and increasing profits for e-commerce, quick commerce, grocery, retail, and omnichannel businesses In dense clusters where delivery speed and accessibility drive competitiveness, in-city logistics has become a critical link in India's supply chain network.

In-City Logistics Infrastructure: Scaling Solutions for Last-Mile Efficiency

- In-city logistics centres are small, high-turnover facilities serving as the final supply chain stage. Last-mile delivery faces challenges including traffic, regulations, and point-to-point delivery costs, prompting companies to establish multiple in-city warehouses for operational efficiency.
- Facility specifications are tailored to operational requirements, with e-commerce delivery centres optimized for minimal spatial footprint, and quick commerce dark stores prioritize efficient layouts and automated systems to minimize order fulfillment times.
- Traditional warehouses typically range from 50k-200k sf, whereas in-city facilities are significantly smaller at 1k-10k sf, with some urban locations reaching up to 50k sf when larger capacity is required.

COMPETITIVE STRENGTHS OF THE COMPANY

Largest player with premium-quality offerings, strategically located across prime markets, including in-city locations with a fully integrated platform

- They are the market leader in providing industrial and logistics solutions, with a Total Network of 58.58 msf spread across 45 assets
- Their network comprises high-quality assets built to Grade A+ specifications, designed to enable smooth and efficient operations for Their customers
- They are geographically well-diversified across India's top 10 markets, spanning key consumption and industrial hubs of India including Delhi National Capital Region ("Delhi-NCR"), Mumbai (Maharashtra), Bangalore (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Hyderabad (Telangana), Ahmedabad (Gujarat) and Nagpur (Maharashtra)
- Their pan-India network enables them to offer a multi-location network solution, allowing them to deepen customer relationships and drive repeat business.

Proven engineering and technical capabilities enabling execution of complex industrial projects.

- They possess engineering and technical capabilities that enable them to execute complex industrial projects while maintaining cost discipline.
- Their assets are built to Grade A+ specifications, incorporating advanced design standards such as FM2-compliant flooring, high floor load capacities, wide column spans and modern fire protection systems.
- These specifications are not only tailored to meet the operational demands of Their customers but also improve safety and productivity while reducing long-term maintenance costs.

Proven expertise in development and acquisitions, backed by a track record of executing joint ventures and maintaining government partnerships

- They have a demonstrated history of successfully developing new industrial and logistics parks and acquiring operational assets across India's top logistics and manufacturing hubs.
- They have, with Their Promoters' backing, established this strategically positioned Total Network across India of 58.58 msf in just over five years through multiple acquisitions of both large portfolios of assets and individual land parcels.
- They have an in-house development team of 120 personnel with industry experience and end-to-end execution capabilities.
- They have partnered with industrial boards such as KIADB, MIDC, TSIIC and GIDC, to get access to large, contiguous land parcels typically ranging from 50 to 100 acres.

Proven track record of active asset management

- They strive to enhance the operational performance of Their assets through targeted asset enhancement initiatives, such as upgradation, rebranding and other measures to optimize the use of available space.
- They actively manage Their assets to ensure 24x7 disruption-free operations and undertake extensive upgrades across Their assets, introducing people-centric amenities such as landscaped green spaces, zen gardens, sports arena, open gyms and other infrastructure that enhance the working environment for Their customers' employees.

Source: RHP

RISK FACTORS

A significant portion of Their assets in Their network have been acquired by Their Company from Their Promoters and other sellers recently (in Fiscals 2025 and 2026) and they may undertake such acquisitions to expand Their network in the future.

- They believe that all Acquisition Transactions have been conducted on an arm's-length basis, there can be no assurance that they could not have undertaken the transactions on different terms had the Acquisition Transactions, specifically the transactions with Their Promoters, not been entered into with related parties. In the future, they may undertake further acquisitions of land and/or properties from Their Promoters, or entities related to them, and they cannot assure you that such future transactions will perform as expected or result in the benefit envisaged therein.
- They have engaged in, and may continue to engage in, related party transactions. They cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on Their business, results of operations, financial condition and cash flows.

They incurred losses on a proforma basis, in Fiscals 2026, 2025 and 2024, respectively and some of Their 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 they will achieve or maintain profitability in the future.

- This was due to the capital-intensive nature of Their business, which requires significant capital expenditure to acquire land and develop Their assets and substantial indebtedness to finance such capital expenditure. As a result, they had significant finance costs, primarily comprising interest expenses on Their borrowings, and depreciation and amortization expenses related to capital expenditure incurred by them for Their assets in Their network.
- Their losses may also continue if they are unable to increase Their revenue from operations or the rate of growth of Their revenue. The failure by them to increase Their revenue to keep pace with increases in Their capital expenditure and indebtedness could prevent them from achieving or maintaining profitability.

Their Development Network is subject to various risks and uncertainties, including construction delays and increasing construction costs, which could lead to time and cost overruns, and adversely affect Their business, financial condition, operations and cash flows.

- Construction delays or cost overruns due to contractor performance, labour or material shortages, adverse weather or other factors beyond Their control.
- Shifts in market conditions during development that may reduce the attractiveness or profitability of planned assets or expansion.
- Financing limitations, which may prevent them from proceeding with development or expansion projects on favourable terms or at all.

They require substantial funds for meeting Their capital expenditure requirements. They may not be able to secure funding for such capital expenditure in a timely manner or at all which may adversely impact Their growth prospects and overall financial performance.

- They operate in a capital-intensive sector that requires significant amounts of capital expenditure to acquire land, develop and maintain Their assets.
- They may not be able to secure funding for such capital expenditure in a timely manner or at all. They cannot assure you that the capital expenditure they incur will generate the expected returns.

Source: RHP

PEER COMPARISON

There are no companies which have their 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 Their business model, according to the JLL Report,

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