# IPO Report

MainBoard IPO

EQUIVISION

## Horizon Industrial Parks Limited

Industrials

**Price Band:** ₹57 to ₹60 per share
**Bidding:** 17 Aug to 19 Aug, 2026
**Listing At:** BSE, NSE
**Listing Date:** Aug 24, 2026

### Details of the Issue

| | |
|---|---|
| Lead Manager | JM Financial Ltd. |
| Registrar | Kfin Technologies Ltd. |

### Promoters Holding (%)

| | |
|---|---|
| Pre-Issue | 88.74 |
| Post-Issue | 75.40 |

### Offer Structure

| | |
|---|---|
| QIB | Not Less than 75% |
| Retail | Not more than 10% |
| NII | Not more than 15% |
| Fresh Issue | 43,34,09,090 Shares |
| Total Issue | ₹2,600.00 Cr |

### Financial Summary (₹ in Millions)

| Particular | FY26 | FY25 | FY24 |
|---|---|---|---|
| Revenue | 6,913.81 | 3,902.86 | 2,288.61 |
| EBITDA | 6,078.00 | 3,391.17 | 1,515.10 |
| PAT | -2,036.49 | -1,787.81 | -1,622.10 |

### Minimum Application

| Category | Lots | Shares | Amount |
|---|---|---|---|
| Retail | 1-13 | 250-3,250 | ₹15,000-₹1,95,000 |
| S-HNI | 14-66 | 3,500-16,500 | ₹2,10,000-₹9,90,000 |
| B-HNI | 67 | 16,750 | ₹10,05,000 |

### Customer concentration (% of Revenue)

| Particulars | FY26 | FY25 | FY24 |
|---|---|---|---|
| Top Customer | 11.12 | 12.01 | 15.93 |
| Top 10 Customer | 42.6 | 43.12 | 54.04 |

### Valuations

| | |
|---|---|
| NAV(FY26) | ₹ 27.89 |
| EPS(FY26) | -1.18 |
| P/E(Pre Issue) | -50.85 |

### 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.

### Company Overview

Horizon Industrial Parks Limited, incorporated in 2009, is India's largest industrial and logistics infrastructure developer by total network area, offering Grade A warehouses, industrial facilities and end-to-end logistics solutions. It operated 45 assets across 10 major Indian cities, covering 58.58 million sq. ft., developed through acquisitions, greenfield projects and strategic redevelopments.

### Object of the Issue

- Repayment and/or prepayment, in part or full, of certain borrowings availed by the company and Certain wholly owned Subsidiaries of Company: ₹22,500.00 millions
- General corporate purposes

### Price Band Analysis

At the upper price band of ₹60 per share, Horizon Industrial Parks Limited is valued at a post-issue P/E of -84.94x and P/B of 2.15x based on FY26 financials.

### Risk Measures:

- Significant assets were acquired from Promoters and other sellers in FY25-FY26, with further acquisitions planned, creating integration and financial performance risks.
- 30.03 msf of the network was under development as of May 31, 2026, exposing the Company to construction delays, cost overruns and execution risks.
- Delhi-NCR, Chennai, Bengaluru and Pune contributed 79.00% of FY26 proforma revenue, exposing the Company to regional concentration risks.

### Investment Rationale:

- Horizon Industrial Parks reported a 77.15% YoY increase in revenue to ₹691.38 crore in FY26, driven by rental growth, customer additions, network expansion and higher leasing. With 45 assets covering 58.58 msf across 10 major hubs and a 30.03 msf development pipeline, the company is well positioned to benefit from India's growing warehousing, e-commerce and logistics demand.
- However, the investment case is tempered by persistent losses, with the company reporting losses of ₹203.65 crore in FY26, ₹178.78 crore in FY25 and ₹162.21 crore in FY24, primarily due to high finance costs and depreciation. The company also has high leverage, with borrowings of ₹6,884.34 crore as of March 31, 2026. Further risks include acquisition-led growth, execution risks associated with its development pipeline, customer concentration and geographical concentration, with the top 10 customers contributing 42.60% and four key markets contributing 79.00% of FY26 proforma revenue.
- Overall, the company has a strong asset base, attractive industry positioning, growth potential and Blackstone backing. Its expanding network and development pipeline should support future revenue growth, while the ₹2,250 crore debt repayment from IPO proceeds should aid deleveraging and reduce finance costs. However, high debt, continued losses and execution and concentration risks remain key concerns.

## Financials (₹ in Millions, Except for Percentage & Ratios)

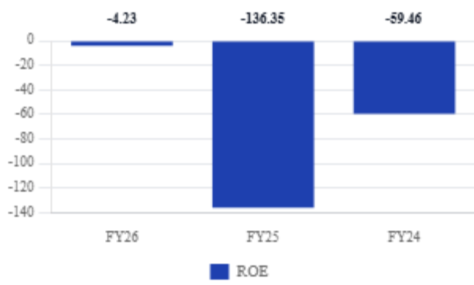
| Particular | FY26 | FY25 | FY24 |
|---|---|---|---|
| Revenue from operations | 6,913.81 | 3,902.86 | 2,288.61 |
| EBITDA | 6,078.00 | 3,391.17 | 1,515.10 |
| EBITDA Margin (%) | 79.16 | 77.19 | 61.71 |
| PAT | -2,036.49 | -1,787.81 | -1,622.10 |
| PAT Margin (%) | -26.52 | -40.69 | -66.07 |
| Return on Equity (RoE%) | -4.23 | -136.35 | -59.46 |
| EPS | -1.18 | -3.11 | -2.96 |
| Debt to Equity Ratio | 1.10 | 6.68 | 5.46 |

## Revenue Bifurcation (₹ in Millions)

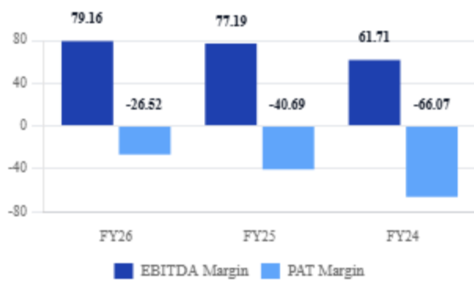
| Particulars | FY26 | FY25 | FY24 |
|---|---|---|---|
| Facility rental income | 6,462.22 | 3,671.89 | 2,194.41 |
| Maintenance services | 245.45 | 107.35 | 68.52 |
| Other operating income | 206.14 | 123.62 | 25.68 |
| **Total** | **6,913.81** | **3,902.86** | **2,288.61** |

## FINANCIAL HIGHLIGHTS

### Return Ratios




### EBITDA and PAT Margin




### Key Ratios: