Horizon Industrial Parks Ltd
IPO Note

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Horizon Industrial Parks is India's largest developer and operator of industrial and logistics infrastructure by Total Network area. As of May 31, 2026, its pan-India portfolio comprises 45 assets totalling 58.58 million square feet (msf) across 10 major hubs. The model focuses on Grade A offerings across fulfillment centers (16.34 msf), industrial facilities (11.42 msf), and in-city centers (0.79 msf). Revenue is primarily derived from facility rentals (84.16% of total income), serving 118 marquee customers with 54.05% of its committed area contracted to Fortune 500 companies.

The company maintains a competitive edge as the only scaled pure-play industrial platform offering integrated real estate and operational services. It commands unrivaled leadership in in-city logistics with 17 centers (6.91 msf), benefiting from high entry barriers and a 45-year strategic alliance with the Central Warehousing Corporation (CWC) for 13 sites. Backed by Blackstone, Horizon leverages global logistics expertise and a professional leadership team. Sustainability is a core differentiator, with 91.85% of its Operational Network IGBC Platinum certified.

Horizon's growth is driven by a robust 30.03 msf Development Network, including 7.22 msf of Near Term Deliveries and 22.81 msf of Planned Projects. Organic expansion is supported by 4.5%–5.0% annual contractual escalations and positive mark-to-market spreads, which reached 11.71% on recent renewals. Strategic initiatives include completing 14 in-city distribution centers within three years and expanding value-added services like rooftop solar (targeting +17.20 MW). Outlook involves strategic expansion into airport logistics, multi-modal parks, and Free Trade Warehousing Zones.

In Fiscal 2026, restated revenue from operations grew 77.15% YoY to INR 691.38 crore. The company achieved an EBITDA of INR 607.80 crore with a strong EBITDA Margin of 79.16%. However, it reported a restated loss of INR 203.65 crore, primarily due to finance costs of INR 538.99 crore and depreciation of INR 266.10 crore. Horizon plans to utilize INR 2,250 crore from IPO proceeds for debt reduction, expected to lower its debt-equity ratio from 1.18x to 0.55x. Material risks include its history of restated losses and potential execution delays in its large development pipeline.

Industry	Logistics

Scrip Details	
Listing	BSE & NSE
Open Date	August 17, 2026
Close Date	August 19, 2026
Price Band	INR 57-60
Face Value	INR 10
Market Lot	250 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	INR 2,600.0
Issue Size sh. (in cr.)	43.34
QIB Share (%)	≥ 75%
Non-Inst Share (%)	≤ 15%
Retail Share (%)	≤ 10%
Pre-Issue sh. (in cr.)	244.95
Post Issue sh. (in cr.)	288.29
Post Issue Market Cap (in cr)	17,297.50

Shareholding (%)	Pre (%)	Post (%)
Promoter	88.74	75.4
Public	11.26	24.6
TOTAL	**100**	**100**

Key Consolidated Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA %	PAT%	adj EPS	Adj BVPS	ROE	ROIC	EV/EBITDA	P/BV	P/E
FY24	228.9	134.9	(158.7)	58.9	(69.4)	(55.1)	224.0	(24.6)	0.9	154.2	0.3	(1.1)
FY25	390.3	290.1	(166.3)	74.3	(42.6)	(57.8)	349.9	(16.5)	1.9	82.8	0.2	(1.0)
FY26	691.4	531.3	(197.6)	76.9	(28.6)	(68.6)	1,966.7	(3.5)	2.1	42.4	0.0	(0.9)

Source: Ventura Research & Company update

Issue Structure and Offer Details:

Shiprocket Limited IPO is a 100% book build issue of 16,67,61,566 Equity Shares aggregating up to **1,617 Cr INR**. The issue is partly a **fresh issue** of up to 9,12,99,203 Equity Shares and partly **Offer for sale issue** of up to 7,54,62,363 Equity Shares.

	Issue Structure
Investor Category	**Allocation**
QIB	**Not less than 75% of the Net Offer**
NII (HNI)	**Not more than 15% of the Net Offer**
Retail	**Not more than 10% of the Net Offer**

Number of shares based on a higher price band of INR 60

Source: Company Reports

Objects of the Issue:

1. **Debt Reduction (INR 2,250 crore):** A significant portion of the Net Proceeds will be used for the full or partial repayment and/or prepayment of specific outstanding borrowings of the Company and **16 Identified Subsidiaries**.

2. **General Corporate Purposes:** The remaining Net Proceeds will fund various corporate requirements, including land acquisition, asset upkeep, organic and inorganic growth opportunities, and working capital. This allocation is capped at **25% of the Gross Proceeds**.

For any further query, please email us on research@venturasecurities.com

Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement			
Revenue	228.9	390.3	691.4
YoY Growth (%)	*NA*	*70.5*	*77.1*
Raw Material Cost	22.8	30.5	53.4
RM Cost to Sales (%)	*9.9*	*7.8*	*7.7*
Employee Cost	30.0	20.4	30.9
Employee Cost to Sales (%)	*13.1*	*5.2*	*4.5*
Other Expenses	41.3	49.3	75.7
Other Exp to Sales (%)	*18.0*	*12.6*	*10.9*
EBITDA	134.9	290.1	531.3
Margin (%)	*58.9*	*74.3*	*76.9*
YoY Growth (%)	*NA*	*115.1*	*83.2*
Depreciation & Amortization	98.2	143.3	266.1
EBIT	36.7	146.8	265.2
Margin (%)	*16.0*	*37.6*	*38.4*
YoY Growth (%)	*NA*	*300.1*	*80.7*
Other Income	16.7	49.1	76.5
Bill discounting & other charges	210.8	352.9	539.0
Fin Charges Coverage (X)	0.2	0.4	0.5
Exceptional Item	(4.9)	(23.7)	0.0
PBT	(162.3)	(180.8)	(197.3)
Margin (%)	*(70.9)*	*(46.3)*	*(28.5)*
YoY Growth (%)	*NA*	*11.4*	*9.1*
Tax Expense	(0.1)	(2.0)	6.4
Tax Rate (%)	*0.1*	*1.1*	*(3.2)*
PAT	(162.2)	(178.8)	(203.6)
Margin (%)	*(70.9)*	*(45.8)*	*(29.5)*
YoY Growth (%)	*NA*	*10.2*	*13.9*
Min Int/Sh of Assoc	3.5	12.4	6.0
Net Profit	(158.7)	(166.3)	(197.6)
Margin (%)	*(69.4)*	*(42.6)*	*(28.6)*
YoY Growth (%)	*NA*	*4.8*	*18.8*
Balance Sheet			
Share Capital	535.7	535.7	2,449.5
Total Reserves	109.5	472.1	3,214.5
Shareholders Fund	645.2	1,007.7	5,664.1
Long Term Borrowings	3,585.2	6,600.1	6,760.7
Deferred Tax Assets / Liabilities	29.3	31.3	54.3
Other Long Term Liabilities	8.1	35.3	27.6
Long Term Trade Payables	0.0	0.0	0.0
Long Term Provisions	2.1	4.5	7.3
Total Liabilities	4,269.9	7,678.9	12,514.0
Net Block	3,370.4	7,043.7	8,200.1
Capital Work in Progress	733.3	1,426.0	1,816.3
Intangible assets under developme	0.0	0.0	2.5
Non Current Investments	60.5	42.8	42.9
Long Term Loans & Advances	80.4	307.4	342.9
Other Non Current Assets	379.8	415.5	474.0
Net Current Assets	(354.6)	(1,556.6)	1,635.3
Total Assets	4,269.9	7,678.9	12,514.0

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Per share data & Yields			
Adjusted EPS (INR)	(55.1)	(57.8)	(68.6)
Adjusted Cash EPS (INR)	(21.0)	(8.0)	23.8
Adjusted BVPS (INR)	224.0	349.9	1,966.7
Adjusted CFO per share (INR)	42.4	81.2	164.7
CFO Yield (%)	70.7	135.3	274.5
Adjusted FCF per share (INR)	(138.7)	(455.6)	(377.8)
FCF Yield (%)	(231.2)	(759.3)	(629.6)
Solvency Ratio (X)			
Total Debt to Equity	5.7	7.0	1.2
Net Debt to Equity	5.4	6.7	0.9
Net Debt to EBITDA	26.0	23.2	9.9
Return Ratios (%)			
Return on Equity	(24.6)	(16.5)	(3.5)
Return on Capital Employed	0.9	1.9	2.1
Return on Invested Capital	0.9	1.9	2.1
Working Capital Ratios			
Payable Days (Nos)	355	282	194
Inventory Days (Nos)	0	494	0
Receivable Days (Nos)	31	28	18
Net Working Capital Days (Nos)	(325)	240	(176)
Net Working Capital to Sales (%)	(1.3)	12.3	0.9
Valuation (X)			
P/E	(1.1)	(1.0)	(0.9)
P/BV	0.3	0.2	0.0
EV/EBITDA	154.2	82.8	42.4
EV/Sales	90.9	61.5	32.6
Cash Flow Statement			
PBT	(162.3)	(180.8)	(197.3)
Adjustments	279.7	450.5	713.3
Change in Working Capital	4.6	(37.9)	(35.2)
Less: Tax Paid	0.1	2.0	(6.4)
Cash Flow from Operations	122.1	233.7	474.4
Net Capital Expenditure	(521.6)	(1,545.9)	(1,562.3)
Change in Investments	(354.8)	(50.5)	(3,310.5)
Cash Flow from Investing	(876.4)	(1,596.3)	(4,872.8)
Change in Borrowings	565.3	740.3	1,008.8
Less: Finance Cost	(210.8)	(352.9)	(539.0)
Proceeds from Equity	439.8	1,070.4	4,276.9
Buyback of Shares	0.0	0.0	(108.6)
Dividend Paid	0.0	0.0	0.0
Cash flow from Financing	794.3	1,457.9	4,638.1
Net Cash Flow	39.9	95.3	239.7
Forex Effect	1.0	13.8	132.7
Opening Balance of Cash	125.5	163.6	274.1
Closing Balance of Cash	166.4	272.7	646.4

Source: Ventura Research

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