



IPO NOTE

HORIZON INDUSTRIAL PARKS LIMITED



Rating:

SUBSCRIBE



ISSUE OFFER

Issue Opens on	AUG 17, 2026
Issue Close on	AUG 19, 2026
Total IPO size (cr)	₹2600 CR
Fresh issue (cr)	₹2600 CR
Offer For Sale (cr)	-
Price Band (INR)	₹57-60
Market Lot	250 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹17,297.61 CR.

MINIMUM INVESTMENT DETAILS

Number of Shares	43,34,09,090₹
Minimum Investment Amount	15000
Small-HNI (Min)	₹2,10,000
Big-HNI (Min)	₹10,05,000

INDICATIVE TIMETABLE

Basis of Allotment	20-08-2026
Refunds/Unblocking ASBA Fund	21-08-2026
Credit of Share to Demat A/c	21-08-2026
Listing Date	24-08-2026

ISSUE BREAK-UP (%)

QIB Portion	75%
NII Portion	15%
Retail Portion	10%

Horizon Industrial Parks Ltd. is an industrial and logistics infrastructure developer, owner and operator backed by Blackstone. The company develops and operates Grade A+ fulfilment centres, industrial facilities and in-city logistics centres across major consumption and manufacturing hubs in India.

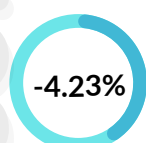
OBJECTS OF THE ISSUE

- Repayment/Prepayment of Borrowings
- General Corporate Purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	2,449.53	535.67	535.67
Net Worth	4,676.16	122.00	266.95
Revenue from operations	691.38	390.29	228.86
EBITDA Margin%	79.16%	77.19%	61.71%
Net Profit/Loss of the year	(203.65)	(178.78)	(162.21)

FINANCIAL RATIOS OF FY26



RONW



EPS



P/E (Pre IPO)

OUTLOOK & VALUATION

- Committed operational occupancy stands at 93.56% across 118 enterprise tenants. 54.05% of leased space is held by Fortune 500 companies.
- The asset-heavy leasing business model yields high operational profitability, generating an EBITDA margin of ~79.16% in FY26.
- 88.74% pre-issue promoter backing from Blackstone provides global tenant referral pipelines, low borrowing spreads, and disciplined capital allocation.
- The IPO offers a clean structural asset play. The steep debt reduction from fresh proceeds transforms the platform from a capital-heavy, loss-making infrastructure builder into a cash-generative, profitable Grade-A logistics platform. The 2.15x P/B valuation presents a reasonable entry multiple for long-term exposure to India's logistics expansion.



COMPANY PROFILE

- 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).
- The company develops and leases large, modern warehouses and industrial facilities to major companies.
- Its core assets include Fulfillment Centers (15.55 msf), Industrial Facilities (10.36 msf), and In-City Centers with a 6.31 msf pipeline across 7 cities.
- Additionally, it also offers turnkey solutions, solar energy solutions, cold storage facilities, on-site staff accommodation, skill development centers, etc.



COMPETITIVE STRATEGIES

- Develop 30.03 msf of potential within the existing network through near-term and planned projects.
- Grow the in-city network in major metros, supported by 13 sites secured through a 45-year CWC partnership.
- Pursue brownfield acquisitions and greenfield projects, focusing on 50–100 acre parcels near Tier-I cities.
- Expand cold storage, solar, turnkey solutions and hospitality, while entering airport logistics, cold chain and multimodal logistics.



KEY CONCERNS

- A significant portion of the network is under development and subject to construction and cost overrun risks.
- Substantial indebtedness requires significant cash flow to service, limiting operational flexibility.
- The business is capital-intensive and may be unable to secure timely funding for future growth.
- Operations are subject to a broad range of government regulations, including environmental and labor laws.
- Contingent liabilities and legal proceedings related to taxes, land titles, and other claims could have an adverse effect.



KEY STRENGTHS

- Market leader with a large, strategically located network of industrial and logistics parks.
- Operates a pure-play, integrated platform combining real estate, infrastructure, and services.
- Maintains an unrivalled network of in-city centers for last-mile delivery.
- Possesses proven engineering and technical capabilities for complex industrial projects.
- Backed by an experienced promoter with extensive industry and execution expertise.

COMPARISON WITH LISTED INDUSTRY PEERS

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 the company's business model, according to the JLL Report.



DISCLAIMER:

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of Swastika Investmart Ltd. ("SIL"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. SIL shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors before making any investment in the Equity Shares of the Company.

Swastika Investmart Ltd or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Swastika Investmart Ltd nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Swastika Investment Ltd may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the Subject Company or third party in connection with the Research Report.

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Mrs. Dimple Soni Email: compliance@swastika.co.in Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532

Research Analyst Reg. No. : INH000024073

CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.

For additional information & risk factors please refer to the Red Herring Prospectus