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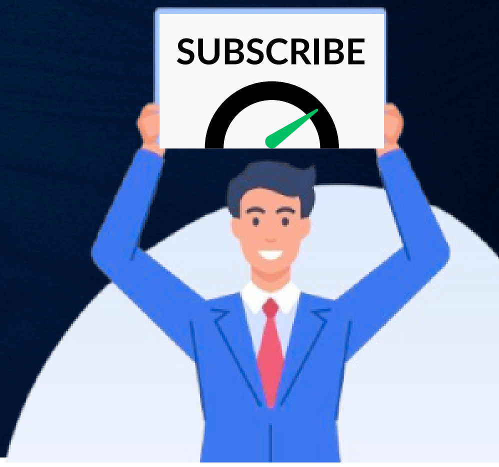


IPO NOTE

HORIZON INDUSTRIAL PARKS LIMITED

Rating:

SUBSCRIBE

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.

ISSUE OFFER

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

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

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 (%)

ISSUE BREAK-UP (%)	
QIB Portion	75%
NII Portion	15%
Retail Portion	10%

OBJECTS OF THE ISSUE

- Repayment/Prepayment of Borrowings
- General Corporate Purposes

FINANCIALS (RESTATED CONSOLIDATED)

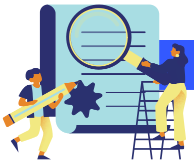
PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	2,449.53	535.67	535.67
Net Worth	4,676.16	122.00	266.95
Revenue from operations	**691.38**	**390.29**	**228.86**
EBITDA Margin%	79.16%	77.19%	61.71%
Net Profit/Loss of the year	**(203.65)**	**(178.78)**	**(162.21)**

FINANCIAL RATIOS OF FY26

RONW	EPS	P/E (Pre IPO)
-4.23%	(1.18)	-

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

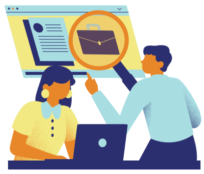
- Horizon Industrial Parks, backed by Blackstone Group, is India's largest industrial and logistics infrastructure developer, owner, and operator by total network, according to a JLL report.
- As of the DRHP date, the company owns 45 logistics and industrial assets across 10 major Indian cities, totaling 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.

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