IPO Note
17th August, 2026

Horizon Industrial Park Ltd.

Avoid

Rating: Avoid

Issue Offer

Total issue size:
Fresh - INR 26.005 Mn (433.41 Mn shares)

Issue Summary`	
Price Band (INR)	57-60
Face Value (INR)	10
Implied Market Cap (INR Mn)	172976.133
Market Lot	250
Issue Opens on	17th August, 26
Issue Close on	19th August, 26
No. of share pre-issue	2,44,95,26,460
No. of share post issue	2,88,29,35,550
Listing	NSE, BSE

Issue Break-up (% of Total Issue)	
QIB Portion	50
Retail Portion	35
NII Portion	15

Book Running Lead Managers
JM Financial Limited
Axis Capital Limited
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)
SBI Capital Markets Limited
360 ONE WAM Limited

Registrar
KFin Technologies Limited

Shareholding Pattern	Pre-Issue	Post-Issue
Promoters	88.74%	75.40%
Public & Others	11.26%	24.60%

Objects 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, 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	22,500
General Corporate Purposes	-

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Horizon Industrial Parks Ltd. (HIPL) is a Blackstone-backed industrial and logistics infrastructure platform engaged in developing, owning and operating Grade-A industrial parks, fulfilment centres and in-city logistics facilities across India. The company has built a pan-India portfolio of ~58 mn sq. ft. across 45 assets in 10 cities, with ~27 mn sq. ft. operational and the balance under development. Its integrated model spanning development, ownership and operations enables it to provide customised, end-to-end infrastructure solutions to a diversified tenant base.

Investment Rationale:

Strong Market Position & Scalable Portfolio : HIPL is among India's largest industrial and logistics infrastructure platforms by total network area, with a rapidly expanding portfolio across key consumption and manufacturing hubs. Its pan-India presence provides access to high-growth logistics corridors and diversified demand centres.

Strategic Locations & Grade-A Infrastructure : The company's assets are strategically located near major consumption centres, manufacturing clusters and transport corridors. Its Grade-A facilities, plug-and-play infrastructure and built-to-suit solutions position it to benefit from rising demand for modern warehousing and industrial infrastructure.

Diversified Customer Base : HIPL serves multinational and domestic enterprises across sectors, reducing dependence on any single customer or industry. Around 57% of its committed operational network is contracted to Fortune 500 companies, highlighting the quality of its tenant base.

Tailwinds : India's manufacturing expansion, e-commerce penetration, organised retail and supply-chain formalisation are driving structural demand for Grade-A industrial and logistics facilities. The growth of organised warehousing is expected to create significant opportunities for large-scale developers.

Blackstone Sponsorship & Experienced Management : The company is backed by Blackstone, providing access to global real-estate expertise, capital and institutional operating capabilities. The platform has scaled rapidly since Blackstone's initial acquisition in 2020.

Growth & Expansion Opportunity : HIPL plans to expand its industrial and logistics network through greenfield developments, acquisitions and redevelopment of existing assets. Its development pipeline provides visibility for future capacity addition, while strategic presence across major logistics markets supports long-term occupancy and rental growth.

Valuation & Outlook

At the IPO price band of INR 57–60/share, HIPL is being offered at a valuation that needs to be assessed primarily on its asset base, operating cash flows and future rental potential rather than near-term P/E, given its continued net losses. The proposed debt repayment should strengthen the balance sheet and improve financial flexibility. With India's logistics infrastructure market benefiting from manufacturing growth, e-commerce and supply-chain formalisation, HIPL offers strong long-term growth potential; however, high leverage, elevated finance costs and continued net losses remain key risks. **We are recommending a "Avoid" rating for this issue.**

Particulars (INR Mn)	FY24	FY25	FY26
Revenue	2288.61	3902.86	6913.81
Growth (% YoY)		*70.53%*	*77.15%*
EBITDA	151.1	3391.2	6078
Margins	*6.60%*	*86.89%*	*87.91%*
PAT	-1622.1	-1787.81	-2036.49
Margins	*-70.88%*	*-45.81%*	*-29.46%*

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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