HORIZON
INDUSTRIAL PARKS

HORIZON INDUSTRIAL PARKS LTD

Price Band	Issue Opens
₹57 to ₹60	17 to 19 Aug, 2026

Face Value	Issue Size	Lot Size	Listing At
₹10	₹2,600 cr	250 Shares	NSE, BSE

Horizon Industrial Parks Ltd Info

Issue Size	43,34,09,090 shares / ₹2,600 Cr
Fresh Issue	43,34,09,090 shares / ₹2,600 Cr
Offer for Sale	N/A
Retail Quota	Not more than 10% of the Net Issue
Retail Min/Max	₹15,000/ ₹1,95,000

Horizon Industrial Parks ltd Timeline

Tentative Allotment	Thu, Aug 20, 2026
Initiation of Refunds	Fri, Aug 21, 2026
Credit of Shares to Demat	Fri, Aug 21, 2026
"Horizon Industrial Parks ltd" Listing Day	Mon, Aug 24, 2026

Objects of The Offer

The primary objectives of the Fresh Issue are to fund the following activities:

- **Funding Phase II of the Quartz Processing Plant:** ₹1,302.98 million will be invested in wholly owned subsidiary Midwest Neostone Private Limited through a loan to fund capital expenditure for the Phase II quartz grit and powder processing plant.
- **Purchase of Electric Dump Trucks:** ₹257.55 million will be utilised for purchasing electric dump trucks for the Company and its Material Subsidiary, APGM, through capital expenditure and investment by way of a loan.
- **Integration of Solar Energy:** ₹32.56 million will be utilised towards capital expenditure for integrating solar energy at certain mines of the Company.
- **Repayment/Pre-payment of Borrowings:** ₹562.23 million will be utilised for the repayment or pre-payment, partly or fully, of certain outstanding borrowings of the Company and APGM. This is expected to reduce indebtedness and debt-servicing costs and improve the Company's debt-to-equity position.

About The Company and Business Overview

Horizon Industrial Parks Limited is a developer, owner and operator of industrial and logistics infrastructure in India, with a focus on providing integrated, end-to-end solutions across warehousing, industrial facilities and in-city centres. The company offers Grade A infrastructure designed to cater to the evolving requirements of e-commerce, third-party logistics (3PL), FMCG, retail, manufacturing and other industries.

As of the date of the Red Herring Prospectus, the company had a pan-India network of 45 assets across 10 major industrial and consumption hubs, covering approximately 58.58 million sq. ft. The network is spread across key markets including Delhi-NCR, Mumbai, Pune, Bengaluru, Chennai, Hyderabad, Ahmedabad, Nagpur and Nashik.

The company operates through three key categories of facilities:

- **Fulfillment Centres (Warehouses):** Used for bulk storage and distribution by e-commerce, 3PL, FMCG and retail customers, accounting for approximately 57.23% of the Operational Network.
- **Industrial Facilities:** Cater to assembly, light engineering and manufacturing activities, particularly across sectors such as renewable energy, electric vehicles and aerospace, representing approximately 40.00% of the Operational Network.

Source: RHP

- **In-City Centres:** Located close to dense residential areas and designed to support last-mile delivery, micro-fulfilment and quick-commerce operations.

Beyond conventional logistics real estate, Horizon provides turnkey and fit-out solutions, enabling customers to establish plug-and-play facilities with shorter time-to-market. The company also provides energy solutions through rooftop solar installations, with 21.31 MW of operational solar capacity as of May 31, 2026, along with value-added services such as cold storage, staff accommodation and skill-development centres.

The company has a diversified customer base of over 118 customers, with 54.05% of its committed Operational Network contracted to Fortune 500 companies as of May 31, 2026. Its key customers include Instakart Services Private Limited (Flipkart), Vestas Wind Technology and Decathlon.

Horizon Industrial Parks is promoted by affiliates of Blackstone, providing the company access to global expertise in logistics and industrial infrastructure. Overall, the company's business model is focused on developing and operating strategically located, Grade A logistics and industrial assets while providing integrated infrastructure and value-added services to large institutional customers.

Source : RHP

Brief profile of the Directors

- **Urvish Jayantilal Rambhia** is the Whole Time Director and Chief Executive Officer of the Company. He has been associated with the Company as a director since May 4, 2022. He holds a master's degree in Commerce from the University of Mumbai and is an associate member of the Institute of Chartered Accountants of India. He has over 19 years of experience in real estate, asset management and investment banking. He was previously associated with Blackstone Advisors India Private Limited as Principal in the Real Estate Business Group, Ivanhoe Cambridge India Services Private Limited as Director – Investments and Asset Management, India, Growth Markets, and Morgan Stanley India Company Private Limited as Executive Director in the Investment Banking Division. As CEO, he is responsible for the Company's overall business and market strategy, growth and business operations.
- **Anshu Prakash** is the Chairman and Non-Executive Independent Director of the Company. He has been associated with the Company as a director since December 16, 2025. He holds a bachelor's degree in Economics and a master's degree in Business Administration from the University of Delhi. He has 35 years of experience in the Indian Administrative Services and has served the Government of India in various senior capacities, including Secretary in the Department of Telecommunications, Additional Secretary and Financial Adviser in the Ministry of Rural Development, and Joint Secretary in the Ministry of Health and Family Welfare. He has also served as Chief Secretary to the Government of Delhi, Principal Secretary – Health, Government of Delhi, Chairman and Managing Director of Delhi Transport Corporation and Commissioner (Health and Family Welfare), Government of Arunachal Pradesh. He is currently serving as a director of Reliance Retail Limited.
- **Asheesh Mohta** is a Non-Executive Director of the Company and has been associated with the Company as a director since May 4, 2022. He holds a bachelor's degree in Commerce from the University of Calcutta and a post-graduate programme in Management from the Indian School of Business, Hyderabad. He has over 18 years of experience in real estate investments, covering residential, commercial and hospitality sectors. He has been associated with Blackstone Advisors India Private Limited since February 2007 and currently serves as Senior Managing Director and Head of Real Estate India.
- **Alok Kumar Jain** is a Non-Executive Director of the Company and has been associated with the Company as a director since December 16, 2025. He holds a bachelor's degree in Electrical and Electronics Engineering from the Birla Institute of Technology and Science and a post-graduate diploma in Management from the Indian Institute of Management, Bangalore. He has over 16 years of experience in real estate and engineering technology. He joined Blackstone Advisors India Private Limited in April 2011 and currently serves as Managing Director – Real Estate. Prior to this, he worked as a Hardware Engineer with NVIDIA Graphics Private Limited.
- **Michael David Holland** is a Non-Executive Independent Director of the Company and has been associated with the Company as a director since December 16, 2025. He holds a bachelor's degree in Science with an approved programme in Building Surveying from Thames Polytechnic and a master's degree in Property Development (Project Management) from South Bank University, London. He is also a fellow of the Royal Institution of Chartered Surveyors. He has over 21 years of experience in commercial real estate across Asia and Europe. He previously served as CEO of Embassy Office Parks Management Services Private Limited and Assetz Property Group. He also founded the JLW India/Jones Lang LaSalle India business and served as its Country Manager and Managing Director from 1998 to 2002. He is currently an Independent Director on the boards of Samhi Hotels Limited and Nexus Select Mall Management Private Limited.
- **Sangeeta Singh** is a Non-Executive Independent Director of the Company and has been associated with the Company as a director since December 16, 2025. She holds a bachelor's degree in Arts from the University of Rajasthan, Jaipur, a master's degree in Philosophy and a master's degree in Arts in Political Science from Jawaharlal Nehru University, New Delhi, and a master's degree in Science in Public Economic Management and Finance from the University of Birmingham, United Kingdom. She has experience with the Central Board of Direct Taxes (CBDT), where she served as a Member of the CBDT in the Department of Revenue, Ministry of Finance, including a brief tenure as Chairman of CBDT, and as Principal Commissioner of Income Tax. She superannuated from CBDT in 2023 and is currently an Independent Director on the boards of Belrise Industries Limited, Adani Power Limited and Electrosteel Castings Limited.

Source : RHP

Profit and loss Statement

Particulars	2026	2025	2024
Income			
Revenue from operations	6,913.81	3,902.86	2,288.61
Other income	764.61	490.62	166.56
Total income	**7,678.42**	**4,393.48**	**2,455.17**
Expenses			
Operating and maintenance expenses	534.35	305.19	227.67
Change in inventories of project work in progress	-	(4.95)	-
Employee benefit expenses	309.43	203.89	299.59
Finance costs	5,389.92	3,528.94	2,108.31
Depreciation and amortization expenses	2,661.01	1,432.89	981.68
Other expenses	756.64	498.18	412.81
Total expenses	**9,651.35**	**5,964.14**	**4,030.06**
Loss before exceptional item and tax	(1,972.93)	(1,570.66)	(1,574.89)
Exceptional Items - Gain / (Loss)	-	(237.47)	-
Loss before share of loss of joint ventures	(1,972.93)	(1,808.13)	(1,574.89)
Share of loss of joint ventures	-	-	(48.54)
Loss before tax	(1,972.93)	(1,808.13)	(1,623.43)
Tax expense			
Current tax	63.12	13.13	0.01
Adjustment of tax relating to earlier years	(36.83)	(24.70)	-
Deferred tax (credit)	37.27	(8.75)	(1.34)
Total tax expense	**63.56**	**(20.32)**	**(1.33)**
Loss for the period/year	**(2,036.49)**	**(1,787.81)**	**(1,622.10)**
Other comprehensive income (OCI)			
Re-measurement gains/(losses) on defined benefit plans	(4.67)	0.98	0.24
Less: Income tax effect	-	(0.25)	-
Foreign exchange translation differences	5.42	(14.34)	(11.01)
Less: Income tax effect	-	-	-
Total other comprehensive (loss) / income for the period/year (net of tax)	0.75	(13.61)	(10.77)
Total comprehensive loss for the period/year (net of tax)	(2,035.74)	(1,801.42)	(1,632.87)
Profit / (Loss) for the year attributable to:			
Owners of the parent	(1,976.42)	(1,663.47)	(1,587.25)
Non controlling interests	(60.07)	(124.34)	(34.85)
Other comprehensive income / (loss) attributable to:			
Owners of the parent	1.37	(14.09)	(10.77)
Non controlling interests	(0.62)	0.48	-
Total comprehensive loss attributable to:			
Owners of the parent	(1,975.05)	(1,677.56)	(1,598.02)
Non controlling interests	(60.69)	(123.86)	(34.85)
Earnings per equity share (₹10 each)			
Basic and Diluted EPS (₹)	(1.18)	(3.11)	(2.96)

Source : RHP

Strengths

- **Market Leadership and Premium-Quality Assets:** Horizon is the largest player in India's industrial and logistics infrastructure sector, with a 58.58 million sq. ft. network across 45 assets. Its Grade A+ facilities are strategically located across major industrial and consumption hubs, while its 17 in-city centres covering 6.91 million sq. ft. provide a strong position in last-mile logistics.
- **Strong Customer Base and High Customer Stickiness:** The company serves 118 customers across e-commerce, retail, FMCG and manufacturing. Around 54.05% of its committed Operational Network is contracted to Fortune 500 companies, while 40.65% of incremental area contracted since FY2024 has come from repeat customers, indicating strong customer relationships.
- **Integrated Business Ecosystem:** Horizon provides more than conventional warehousing through turnkey fit-outs, solar energy, cold storage, staff accommodation and skill-development centres. Its integrated platform combines real estate, infrastructure and operational services, enabling streamlined decision-making and reducing external management fee leakage.
- **Strong Development and Acquisition Capabilities:** The company has scaled its network to 58.58 million sq. ft. in just over five years through greenfield development and acquisitions. Its dedicated development and acquisition teams provide in-house capabilities across land identification, due diligence, development and project execution. Between FY2024 and May 31, 2026, it delivered 11.93 million sq. ft. across 19 assets.

Key Risk Factors

- **History of Losses and High Cost Structure:** Horizon has reported consolidated losses of ₹2,036.49 million, ₹1,787.81 million and ₹1,622.10 million in FY2026, FY2025 and FY2024, respectively. The losses are primarily due to the capital-intensive nature of the business, resulting in high finance costs, depreciation and amortisation expenses. Certain subsidiaries have also reported negative net worth.
- **Large Development Pipeline and Execution Risks:** As of May 31, 2026, approximately 51.26% of the Total Network, equivalent to 30.03 million sq. ft., was under development. Delays in construction, material shortages, cost overruns or contractor-related issues could adversely affect project timelines and returns.
- **Dependence on External Contractors:** The company relies on independent contractors for construction and development activities. Contractor underperformance, labour shortages, strikes or other disruptions could result in project delays, cost overruns and contractual penalties.
- **Geographical Concentration:** The business has significant exposure to four key markets—Delhi-NCR, Chennai, Bengaluru and Pune, which collectively contributed 79.00% of restated revenue in FY2026. Any adverse economic, regulatory or operational development in these markets could materially impact the company.
- **Customer Concentration:** The top 10 customers contributed 42.60% of pro forma revenue in FY2026. Loss of a major customer, failure to renew leases or reduced space requirements from key customers could negatively affect occupancy and revenue.
- **High Indebtedness:** The company has substantial debt obligations due to the capital-intensive nature of developing and acquiring logistics assets. High leverage results in significant interest costs and may restrict the company's financial flexibility for future expansion.

Source: RHP

Valuation and Outlook

Horizon Industrial Parks Limited IPO is expected to be priced between **₹57 to ₹60** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **-ve (50.84)x. Industry (P/E)** Price-To-Earning-Ratio is **x**(no listed peers)**.**

Horizon Industrial Parks has a positive long-term growth outlook, supported by India's rising demand for organised logistics and industrial infrastructure. The company's strong presence across major consumption and manufacturing hubs positions it well to benefit from e-commerce, quick commerce, 3PL, manufacturing expansion and supply-chain formalisation.

The company's 58.58 million sq. ft. network and Grade A+ assets provide a strong platform for further growth, while its integrated offering across warehouses, industrial facilities and in-city centres can help capture increasing demand for modern logistics infrastructure. Its exposure to Fortune 500 customers also supports the quality and stability of its tenant base.

A major growth opportunity lies in the 30.03 million sq. ft. development pipeline, representing 51.26% of the Total Network as of May 31, 2026. Successful completion and leasing of these projects could materially increase the company's operating scale and revenue-generating capacity.

The company should also benefit from structural trends such as manufacturing localisation, PLI-led investments, e-commerce penetration and quick-commerce expansion, which are increasing the need for strategically located Grade A warehousing and industrial facilities.

However, the outlook needs to be viewed alongside high leverage and historical losses. Rising interest costs, construction delays, land acquisition costs and customer/geographical concentration could restrict profitability. Therefore, the key factors to monitor will be development completion, occupancy/lease-up, rental growth, debt reduction and improvement in profitability.

Overall: The company's business outlook is favourable over the medium to long term, driven by strong industry tailwinds, scale, strategic locations and a large development pipeline. However, deleveraging and conversion of the development pipeline into profitable, cash-generating assets will be critical for unlocking its full potential.

"Call us on 8448899576" to find out whether or not you should apply.

Disclaimer:

This Report is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of Ganesh Stock. The information provided in the report is from publicly available data, which we believe, are reliable but does not taken as an indication or guarantee of future performance/ assurance of returns. The Report also includes analysis and views of their team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. Investment in Securities Market is subject to Market Risk.

Accordingly, Ganesh Stock or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this report may take professional advice before acting on this information.

GANESH
STOCKINVEST PVT. LTD.