HI

HORIZON INDUSTRIAL PARKS LIMITED

Real estate | Mainboard

Rs. 57 - 60
17 Aug 2026 - 19 Aug 2026

Issue size	Where the money goes	Earnings per share
Rs. 2,600 cr	**All fresh issue** the document states no offer for sale - p.1	**Rs. -1.18** issuer disclosed

WHAT STANDS OUT

Strong revenue growth - Revenue compounded 25% a year over 5 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

We are India's largest industrial and logistics infrastructure developer, owner and operator in terms of Total Network (in terms of total area of our assets). We offer our clients Grade A quality fulfillment centers (warehouses), industrial facilities, and in-city centers across the country's major industrial and consumption hubs.

Our pan-India Network consists of 45 assets spread across 10 cities, totalling 58.58 million square feet.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

100%

Fresh issue Rs. 2,600 cr 100% Offer for sale Rs. 0 cr 0%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

100%

Repayment and/or prepayment, in p... 100%

PROMOTER HOLDING

88.7% before > **—** after

FINANCIALS, RS. CRORE

	FY26	2024	2025	2026	5Y CAGR
Revenue	691	229	390	691	+24.7%
EBITDA	608	—	—	—	—
Profit after tax	-204	—	—	—	—
Net worth	566	—	—	—	—
Total debt	688	369	701	688	—

READING THESE NUMBERS AS REAL ESTATE

What actually diagnoses this business: Pre-sales - Collections - Net debt / equity - Unsold inventory - Land bank.

Revenue growth
0.0%
read with care

Revenue is booked on project completion, so it arrives in lumps — one year's growth rate says little. Pre-sales and collections lead the reported P&L by several quarters.

DOES THE PROFIT TURN INTO CASH

	FY26	2024	2025	2026
Operating cash flow	464	119	235	464
Capital expenditure	1,570	523	1,546	1,570
Financing	4,638	794	1,458	4,638

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**
50.0%	50.0%	20.0%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Largest player with premium-quality offerings strategically located across prime markets, including in-city locations with fully integrated platform (p.232)
2. Well positioned to benefit from industry tailwinds; our business is derivative of India’s manufacturing, consumption and e-commerce tailwinds (p.232)
3. Strong customer relationship - A testament to our ability to lease and actively manage our assets with an ability to provide a comprehensive business ecosystem to our customers, not just real estate solutions (p.232)
4. Proven engineering and technical capabilities enabling execution of complex industrial projects (p.233)
5. Proven expertise in development and acquisitions, backed by a track record of executing joint ventures and maintaining government partnerships (p.233)

RISKS IT DISCLOSES

1. A significant portion of our assets in our network have been acquired by our Company from our Promoters and other sellers recently (in Fiscals 2025 and 2026) and we may undertake such acquisitions to expand our network in the future. (p.29)
2. We incurred losses of ¹2,036.49 million, ¹1,787.81 million and ¹1,622.10 million, on a restated consolidated basis in Fiscals 2026, 2025, 2024, respectively. (p.31)
3. Our Development Network of 30.03 msf is subject to various risks and uncertainties, including construction delays and increasing construction costs. (p.32)
4. A substantial portion of the Net Proceeds, up to ¹22,500.00 million, will be utilized for the repayment/prepayment of certain outstanding borrowings. (p.33)
5. We require substantial funds for meeting our capital expenditure requirements and may not be able to secure funding in a timely

Both columns are the offer document’s own words, not this page’s assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 8.7% CAGR.

Drivers it names: GST implementation driving market integration and logistics efficiency; Production Linked Incentive (PLI) scheme boosting manufacturing in 14 sectors.

Constraints it names: Market Dynamics & Supply-Demand Imbalances; Inflation Impact: Rising prices affect both operational costs and tenant decision-making; Trade Policy & Tariff Risk.

> These industry figures come from a Jones Lang LaSalle Property Consultants (India) Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

BREP Asia II Indian Holding CO I (NQ) Pte. Ltd (promoter-group)	—
BREP Asia II EIP Holding (NQ) Pte. Ltd. (promoter-group)	holds 33.4%
BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. (promoter-group)	holds 21.6%
BREP Asia III India Holding Co III Pte. Ltd. (promoter-group)	holds 33.7%
BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. (promoter-group)	—

Extracted from the DRHP at https://www.axiscapital.co.in/contents/Horizon%20Industrial%20Parks%20Limited_RHP-1786462662.pdf by gemini-3.5-flash on 2026-08-26. Figure verification was skipped. The source text was not available to check against.