CAPSTOCKS

Horizon Industrial Parks IPO

Issue Date: 17 August 26 – 19 August 26 Price Range: ₹ 57 to ₹ 60 Market Lot: 250 (based on upper band) Face Value: 10	Sector: Real Estate & infra Location: Maharashtra Issue Size: ₹2600 crores

Incorporated in 2009, Horizon Industrial Parks, backed by Blackstone Group, is India's largest industrial and logistics infrastructure developer, owner, and operator by total network. The company owns over 45 logistics and industrial assets across 10 major Indian cities.

The issue is entirely a fresh issue worth ₹2600 crores.

Core Offerings

The company develops and leases large, modern warehouses and industrial facilities to major companies. Its core asset types include:

1. **Fulfillment Centers (Warehousing):** Used by e-commerce, FMCG, retail, and logistics companies.
2. **Industrial Facilities:** Used for manufacturing, EVs, renewables, electronics, auto, etc,
3. **In-City Centers:** Located close to consumers for last-mile delivery. Used for dark stores, pharma, cloud kitchens, retail, and service. Additionally, it also offers turnkey solutions, solar energy solutions, cold storage facilities, on-site staff accommodation, skill development centers, etc.

Customers: As of Nov 30, 2025, the company has served over 110 customers across key sectors, including e-commerce, retail, fast-moving consumer goods ("FMCG"), renewable energy, auto-ancillary, and manufacturing.

Competitive Strengths

- Largest player with premium-quality offerings strategically located across prime markets, including in-city locations with a fully integrated platform.
- Well-positioned to benefit from strong industry tailwinds
- Strong customer relationship - Ability to lease and actively manage assets with the ability to provide a comprehensive business ecosystem to all customers
- Proven engineering and technical capabilities enabling the execution of complex industrial projects.
- Proven expertise in development and acquisitions, backed by a strong track record of executing joint ventures and maintaining government partnerships.
- Commitment to enhanced sustainability practices with high sustainability standards.
- Highly skilled and professional leadership team.

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
- General corporate purposes

Horizon Industrial Parks Ltd. Financials

Horizon Industrial Parks Ltd.'s revenue increased by 75% and profit after tax (PAT) dropped by 14% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	31-Mar-26	31-Mar-25	31-Mar-24
Assets	13495	9851	4993
Total Income	767	439	245
EBITDA	607	339	151
Profit After Tax	-203	-178	-162
NET Worth	4676	122	266
Total Borrowing	6884	7009	3688

Our Rating: (13 - Poor)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	2	5
Financial Risk	Lesser risk higher points	2	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	3	10
Total		**13**	**30**

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: Even though backed by strong promoters (Blackstone) and being the only pure play industrial and logistics platform offering end-to-end solutions, the company is at an intensive expanding phase. The high Capex requirement has dragged the profits down due to heavy depreciation and finance cost. Even though the IPO proceeds of ₹2250 crores will provide relief in reducing interest cost, even then considering the overall risk and expansionary stage of the company – we do not recommend applying.

You can apply through Capstocks website EIPO link: https://kyc.capstocks.com/ipo

You can also apply by ASBA internet banking of your bank account.

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