HORIZON
INDUSTRIAL PARKS

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The Offer

- **Issue date :** Mon, Aug 17, 2026 to Wed, Aug 19, 2026
- **Tentative allotment Date:** Thu, Aug 20, 2026
- **Tentative Listing Date:** Mon, Aug 24, 2026
- **Issue Type:** Book Building IPO
- **Total Issue Size:** ₹ 2600cr

• **Fresh issue:** 43,34,09,090 sh Equity Shares @ 10 aggregating upto ₹ 2600 cr

- **Face Value**: ₹10 Per Equity Share
- **Issue Price**: ₹ 57- ₹ 60 Per Equity Share
- **Market Lot**: 250 Shares
- **Minimum Order Quantity:** 250 Shares
- **Listing At:** BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	**Aggregate value at face value of the Shares (₹)**
5,000,000,000 Eq. Sh. of FV@10 each	50,000,000,000

Issued, subscribed and paid up capital before the Offer

2,449,526,460 Equity Shares of FV@10 each	24,495,264,600

- **Fresh issue:** 43,34,09,090 sh Equity Shares @ 10 aggregating upto ₹ 2600 cr

Objects Of The Offer

Company proposes to utilize the Net Proceeds from the Issue towards the following :

- 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 (Rs 2250cr)
- General corporate purposes

Source: Company's RHP

Company Overview

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, 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)**.Its **operational network stood at 28.55 million sq. ft., with a strong committed occupancy of 93.56%.**

The business operates through three core asset categories:

- Fulfilment centres serving e-commerce, 3PL, FMCG and retail customers
- Industrial facilities supporting manufacturing, assembly and storage across sectors such as automotive, renewable energy and electronics
- in-city centers designed for last-mile delivery and other urban logistics applications.

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Company Overview

Particulars	Operational Network as of May 31, 2026 (msf)	Committed Occupancy as of May 31, 2026 (%)
Fulfillment centers	16.34	91.58%
Industrial facilities	11.42	95.94%
In-city centers	0.79	100.00%
Total	**28.55**	**93.56%**

Source: Company's RHP

Serving Clients Across
26 States

Company Overview

Beyond leasing infrastructure, the company offers turnkey development, solar energy, cold storage, staff accommodation, skill-development facilities and other value-added services.

Its customer base comprised 118 customers as of May 2026 (across key sectors, including e-commerce, retail, fast-moving consumer goods ("FMCG"), renewable energy, auto-ancillary, and manufacturing) with Fortune 500 companies accounting for 54.05% of committed operational area..

Company Overview

An integrated with a comprehensive business ecosystem

Note: As of the date of this Red Herring Prospectus, our hospitality offering is under development.

Restated Consolidated Financial Information:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, except percentages)		
Based on Restated Consolidated Financial Information			
Revenue from operations	6,913.81	3,902.86	2,288.61
Restated profit/(loss) for the year	**(2,036.49)**	**(1,787.81)**	**(1,622.10)**
Finance costs	5,389.92	3,528.94	2,108.31
Finance costs (as % of Revenue from operations)	77.96%	90.42%	92.12%
Depreciation and amortization expenses	2,661.01	1,432.89	981.68
Depreciation and amortization expenses (as % of Revenue from operations)	38.49%	36.71%	42.89%
Based on Proforma Financial Information			
Proforma revenue from operations	6,913.81	6,094.23	4,528.51
Proforma profit/(loss) for the year	**(1,908.20)**	**(2,394.27)**	**(2,750.70)**
Proforma finance costs	5,270.59	4,838.02	3,979.13
Proforma finance costs (as % of proforma revenue from operations)	76.23%	79.39%	87.87%
Proforma depreciation and amortization expenses	2,587.11	2,019.05	2,384.15
Proforma depreciation and amortization expenses (as % of proforma revenue from operations)	37.42%	33.13%	52.65%

Further, the table below provides a breakdown of our Material Subsidiaries that have also incurred losses for the years indicated:

Name of the Material Subsidiary	Fiscal		
	2026	2025	2024
	(₹ million)		
Farukhnagar Logistics Parks LLP	(193.54)	(291.16)	(300.71)
Volumnus Developers Private Limited	121.99	(20.87)	4.46

Proforma revenue from operations derived from top 10 customers

Particulars [(1)(2)]	Fiscal 2026 Amount (₹ million)	Fiscal 2026 % of proforma revenue from operations	Fiscal 2025 Amount (₹ million)	Fiscal 2025 % of proforma revenue from operations	Fiscal 2024 Amount (₹ million)	Fiscal 2024 % of proforma revenue from operations
Instakart Services Private Limited	768.51	11.12%	731.69	12.01%	721.22	15.93%
Customer 2[(3)]	366.61	5.30%	396.73	6.51%	401.45	8.86%
Vestas Wind Technology India Private Limited	314.16	4.54%	311.94	5.12%	302.22	6.67%
Customer 4[(3)]	257.03	3.72%	59.41	0.97%	-	-
Customer 5[(3)]	239.34	3.46%	220.72	3.62%	236.97	5.23%
Customer 6[(3)]	236.23	3.42%	220.99	3.63%	255.14	5.63%
Decathlon Sports India Private Limited	233.35	3.38%	225.14	3.69%	201.86	4.46%
Gurit Wind Private Limited	202.03	2.92%	222.42	3.65%	158.40	3.50%
Customer 9[(3)]	171.38	2.48%	154.33	2.53%	61.53	1.36%
Customer 10[(3)]	156.43	2.26%	84.74	1.39%	108.57	2.40%
Revenue from top ten customers	**2,945.06**	**42.60%**	**2,628.10**	**43.12%**	**2,447.35**	**54.04%**

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Following table sets forth the proforma revenue contribution from assets on a city-wise basis for the years indicated:

Particulars	Fiscal 2026 Amount (₹ million)	Fiscal 2026 % of proforma revenue from operations	Fiscal 2025 Amount (₹ million)	Fiscal 2025 % of proforma revenue from operations	Fiscal 2024 Amount (₹ million)	Fiscal 2024 % of proforma revenue from operations
Delhi-NCR	2,321.86	33.58%	2,108.35	34.60%	1,807.14	39.91%
Chennai, Tamil Nadu	1,634.64	23.64%	1,380.82	22.66%	1,092.39	24.12%
Bangalore, Karnataka	763.35	11.04%	620.93	10.19%	515.15	11.38%
Pune, Maharashtra	742.00	10.73%	752.33	12.34%	555.61	12.27%
Our top four cities (total)	**5,461.85**	**79.00%**	**4,862.43**	**79.79%**	**3,970.29**	**87.67%**
Nagpur, Maharashtra	427.71	6.19%	324.66	5.33%	266.13	5.88%
Hyderabad, Telangana	401.00	5.80%	317.81	5.21%	101.07	2.23%
Ahmedabad, Gujarat	350.75	5.07%	80.80	1.33%	-	0.00%
Goa	35.76	0.52%	12.56	0.21%	19.43	0.43%
Others	236.74	3.42%	495.97	8.14%	171.59	3.79%
Proforma revenue from operations	**6,913.81**	**100.00%**	**6,094.23**	**100.00%**	**4,528.51**	**100.00%**

Further, our operating assets in the cities of Delhi-NCR, Chennai (Tamil Nadu), Bangalore (Karnataka) and Pune (Maharashtra) contributed 79.00% to our restated revenue from operations in Fiscal 2026.

Source: Company's RHP

Key Performance Indicators- on a proforma basis

(₹ in million, unless otherwise specified)

Sl No	KPIs	Units	Company (Proforma)		
			As at and for Fiscal		
			2026	2025	2024
1	No. of Customers [(1)]	Number	114	95	79
2	Total Network [(2)]	Million square feet	58.47	52.94	47.09
3	Operational Network [(2a)]	Million square feet	28.42	23.31	20.70
4	Committed Occupancy [(3)]	%	89.88%	93.94%	92.01%
5	Revenue from operations	₹ million	6,913.81	6,094.23	4,528.51
6	Revenue Growth [(4)]	%	13.45%	34.57%	NA
7	EBITDA [(5)]	₹ million	6,050.22	5,015.70	3,260.15
8	EBITDA Margin [(6)]	%	79.07%	77.79%	68.49%
9	Profit / (Loss) after Tax	₹ million	(1,908.20)	(2,394.27)	(2,750.70)
10	Gross External Debt [(7)]	₹ million	68,867.73	58,332.68	45,770.59
11	Net External Debt [(8)]	₹ million	42,446.56	51,830.88	40,773.55

Source: Company's RHP

Listed 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 company's business model, according to the JLL Report.

Source: Company's RHP

Strategies Ahead

- Drive organic growth through build-out and stabilization of existing assets
- Expand in-city logistics network – a powerhouse of growth
- Continue acquisitions supported by strong cashflows and sustainable debt
- Expand value-added service offerings to more customers
- Strategic Expansion into New Segments

Source: Company's RHP

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; business is derivative of India's manufacturing, consumption, and e-commerce tailwinds.
- Strong customer relationship
- 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.

Source: Company's RHP

Risk Factors

- A significant portion of assets in its network have been acquired by Company from Promoters and other sellers recently (in Fiscals 2025 and 2026).
- Require substantial funds for meeting capital expenditure requirements.
- Revenues are significantly dependent on top 10 customers.(*These customers accounted for 42.60%, 43.12% and 54.04% of proforma revenue from operations in Fiscals 2026, 2025 and 2024, respectively)*
- A significant portion of revenue is derived from assets situated in the cities of Delhi-NCR, Chennai, Bangalore and Pune, which collectively contributed 79.00%, 79.79% and 87.67% of proforma revenue from operations for Fiscals 2026, 2025 and 2024, respectively.
- Success depends on ability to attract and retain customers

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RUDRA SHARES & STOCK BROKERS LIMITED

Registered & Corporate Office :

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REGIONAL OFFICES

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