

ABOUT THE COMPANY: Incorporated in 1995, Shreeji Shipping Global Ltd. is an integrated shipping and logistics provider specializing in dry bulk cargo, primarily at non-major ports in India and Sri Lanka. With a fleet of 80+ vessels, 370+ earthmoving machines, and 1,173 employees, it serves sectors like Oil & Gas, Energy, FMCG, and Metals, leveraging strong customer relationships, operational capabilities, and experienced management to deliver consistent financial growth.

KEY BUSINESS INSIGHTS: Shreeji Shipping Global Ltd. (SSGL), incorporated in 1995, is a leading integrated dry bulk cargo handling and logistics service provider in India with operations extending to Sri Lanka. The company offers end-to-end solutions including ship-to-ship (STS) lightering, stevedoring, cargo management, transportation, fleet chartering, and equipment rentals. With a strategic focus on non-major ports along the West Coast, SSGL operates at over 20 ports, including international operations at Puttalam, Sri Lanka. As of March 31, 2025, it owns a fleet of 80+ vessels (barges, mini bulk carriers, tugboats, floating cranes) and 370+ earthmoving machines, supplemented by third-party arrangements for flexibility. In FY25, despite a slight revenue decline, the company expanded EBITDA and PAT margins through operational efficiency and higher asset utilization. It serves clients across Oil & Gas, Energy, FMCG, and Metals sectors. Favorable industry projections—Indian port cargo growing at a CAGR of 10.8% and Gujarat ports at 17.5%—align with its core geography, while diversification into Sri Lanka and past work in Guinea, West Africa, strengthens its global credentials.

VIEW: SSGL's niche positioning in dry bulk cargo logistics, robust asset base, and expertise in non-major ports provide a sustainable competitive edge in a fragmented market. Long-term institutional relationships, recurring revenue streams, and sector tailwinds support its growth trajectory. At a P/E of 25.64x, the IPO appears attractively valued considering its operational scale and profitability metrics. Key risks include cyclical fluctuations in global trade, commodity demand, and geographic concentration. Given its operational resilience, brand equity, and valuation comfort, we recommend a SUBSCRIBE rating for investors with a long-term horizon.



ISSUE DETAILS	
Price Band (in ₹ per share)	240.00-252.00
Issue size (in ₹ Crore)	410.71
Fresh Issue (in ₹ Crore)	410.71
Offer for Sale (in ₹ Crore)	NA
Issue Open Date	19-08-25
Issue Close Date	21-08-25
Tentative Date of Allotment	22-08-25
Tentative Date of Listing	26-08-25
Total Number of Shares (in lakhs)	162.98
Face Value (in ₹)	10.00
Exchanges to be Listed on	BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	58	₹14,616
Retail (Max)	13	754	₹1,90,008
S-HNI (Min)	14	812	₹2,04,624
S-HNI (Max)	68	3944	₹9,93,888
B-HNI (Min)	69	4002	₹10,08,504

BRLMs: Beeline Capital Advisors Private Limited, Elara Capital (India) Private Limited

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	FY25	FY24	FY23
Share Capital	146.62	0.10	0.10
Net Worth	343.17	315.18	255.80
Revenue	610.45	736.17	827.32
EBITDA	200.68	197.89	188.71
EBITDA Margin (%)	33.03	27.07	22.82
Profit/(Loss) After Tax	141.23	124.51	118.88
Adjusted EPS (in Rs.)	9.83	8.89	8.49
Net Asset Value (in Rs.)	23.41	21.50	17.45
Total borrowings	256.47	158.88	175.45
P/E [#]	25.64	NA	NA
P/B [#]	10.76	NA	NA

*Restated consolidated financials; #Calculated at upper price band***Rights Issue in the ratio of 2327: 50,000 and Bonus Issue in the ratio of 1400:1.

OBJECTS OF THE OFFER

OBJECTS OF THE ISSUE

- Acquisition of Dry Bulk Carriers in Supramax category in the secondary market Expected Amount (₹ in crores) 251.18.
- Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company (₹ in crores) 23.00.
- General Corporate Purposes

FINANCIAL STATEMENTS

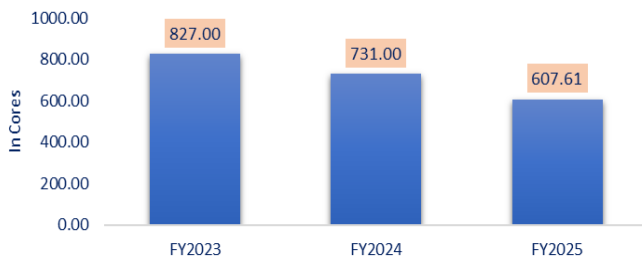
Profit & Loss Statement			
Particulars (In Crores)	FY2023	FY2024	FY2025
INCOME			
Revenue from operations	827.00	731.00	607.61
Other Income	0.33	5.17	2.84
Total Income	827.33	736.17	610.45
YoY Growth (%)	-	-11.61%	-16.88%
Cost of Services	599.54	498.17	371.95
Cost of Services-% of Revenue	72.50%	68.15%	61.22%
Employee benefit expenses	8.60	8.83	8.94
Employee benefit expenses-% of Revenue	1.04%	1.21%	1.47%
Other expenses	30.18	30.81	28.56
Other expenses-% of Revenue	3.65%	4.21%	4.70%
EBIDTA (Calculated)	188.71	197.89	200.68
EBIDTA Margin (%)	22.82%	27.07%	33.03%
Depreciation and amortisation expense	16.80	20.28	21.65
EBIT	171.91	177.61	179.03
EBIT Margin (%)	20.78%	24.13%	29.33%
Finance cost	15.82	10.72	11.95
Profit before Share of Profit / (Loss) and Tax	156.09	166.89	167.08
Exceptional Items	3.37	-0.02	21.82
Profit Before Tax	159.46	166.88	188.90
Tax expenses			
Current tax	28.53	33.00	38.42
Deferred Tax	12.05	9.36	9.23
Total tax expenses	40.58	42.36	47.66
Profit for the year	118.89	124.51	141.24
PAT Margin (%)	14.37%	16.91%	23.14%
Earnings per share			
Basic earnings per share (₹)	8.49	8.89	9.83

Cashflow Statement			
Particulars (In Crores)	FY2023	FY2024	FY2025
Net Cash generated from Operating Activities (A)	152.70	158.56	138.79
Net Cash used in Investing Activities (B)	-41.34	-37.64	-21.48
Net Cash used in Financing Activities (C)	-112.01	-122.12	-13.45
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	-0.65	-1.20	103.86
Cash and Cash Equivalents at the beginning of the year	4.11	3.46	2.26
Cash and Cash Equivalents at the end of the year	3.46	2.26	106.12

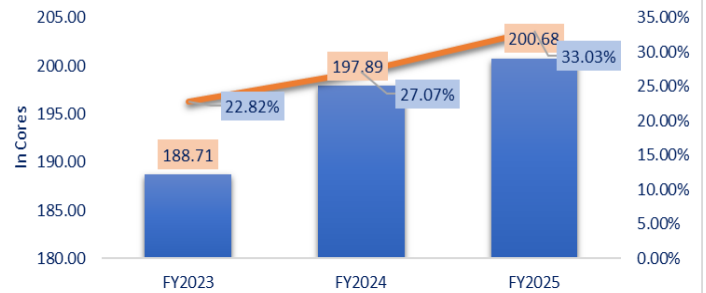
Balance Sheet			
Particulars (In Crores)	FY2023	FY2024	FY2025
Asset			
Non-Current Assets			
Property, Plant and Equipment	361.08	370.95	366.27
Capital Work-in-Progress		0.34	26.24
Intangible Assets	0.05	0.05	0.05
Intangible Asset Under Development	2.58	3.82	4.44
Right of Use of Assets			
Financial Assets			
i) Non-Current Investments			
ii) Other Financial Assets	6.79	14.90	10.72
Deferred Tax Assets (Net)			
Income Tax Assets (Net)			
Other Non-Current Assets	0.02	0.02	4.43
Total Non-Current Assets	370.52	390.08	412.15
Current Assets			
Inventories	12.03	18.12	20.34
Financial Assets			
i) Current Investments			
ii) Trade Receivables	173.52	156.50	151.08
iii) Cash and Cash Equivalents	3.46	2.26	106.12
iv) Bank Balances other than (iii) above	0.19	0.19	9.13
v) Loans	0.67	0.84	0.70
vi) Other Financial Assets	20.81	21.97	27.90
Current Tax Assets (Net)	8.05	6.66	0.00
Other Current Assets	11.66	14.02	31.17
Total Current Assets	230.39	220.56	346.44
Total Assets	600.91	610.64	758.59
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	0.10	0.10	146.62
Other Equity	255.71	315.08	196.55
Total Equity	255.81	315.18	343.17
Liabilities			
Non-Current Liabilities			
Financial Liabilities (Borrowings)	102.23	111.70	3.06
i) Lease Liability			
ii) Other Financial Liabilities			
Deferred Tax Liability (Net)	23.13	32.49	42.19
Other Non-Current Liabilities	0.00	0.00	0.00
Provisions	3.22	4.38	4.52
Total Non-Current Liabilities	128.58	148.57	49.77
Current Liabilities			
Financial Liabilities			
Borrowings	73.22	47.19	253.41
i) Trade Payables	45.94	47.81	44.40
ii) Lease Liability	0.00	0.00	0.00
iii) Other Financial Liabilities	32.09	39.35	40.10
Provisions	11.10	8.07	3.50
Current Tax Liability (Net)	0.00	0.00	15.52
Other Current Liabilities	54.17	4.48	8.69
Total Current Liabilities	216.52	146.90	365.63
Total Liabilities	345.10	295.47	415.40
Total Equity and Liabilities	600.91	610.65	758.57

PERFORMANCE THROUGH CHARTS

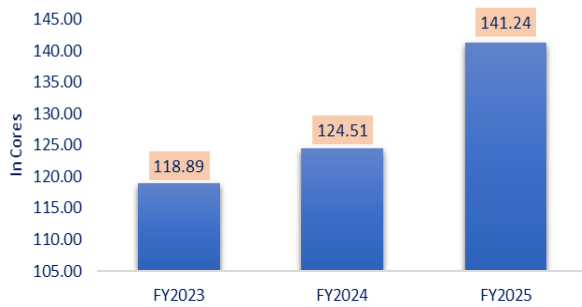
REVENUE HAS DECLINED



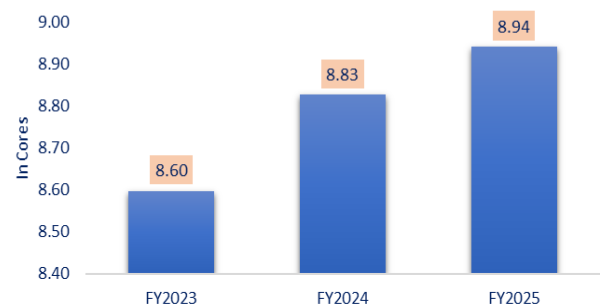
EBITDA HAS GROWN BY 3% CAGR 2 YR



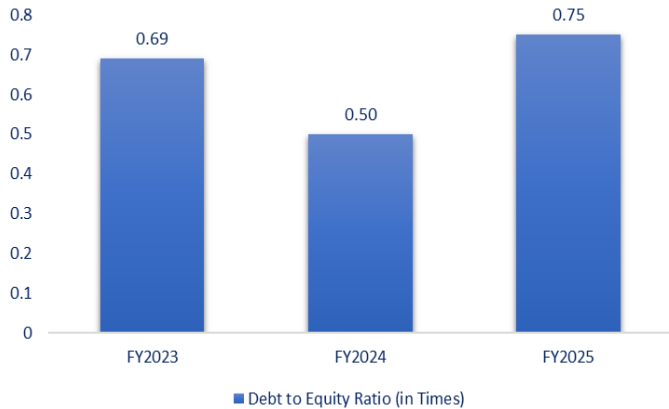
PAT HAS GROWN BY 9% CAGR IN 2 YR



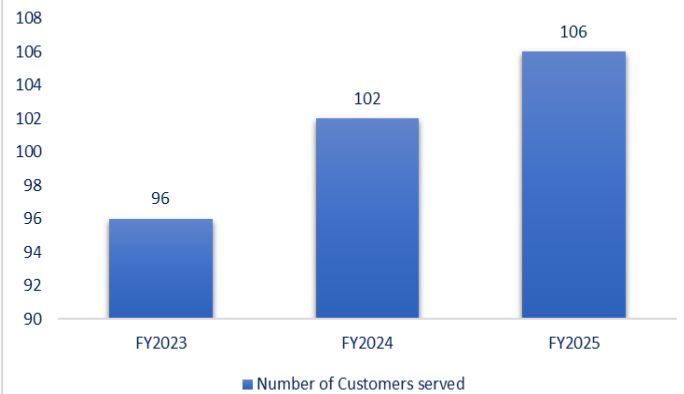
EMPLOYEE BENEFIT EXPENSE IS INCREASING



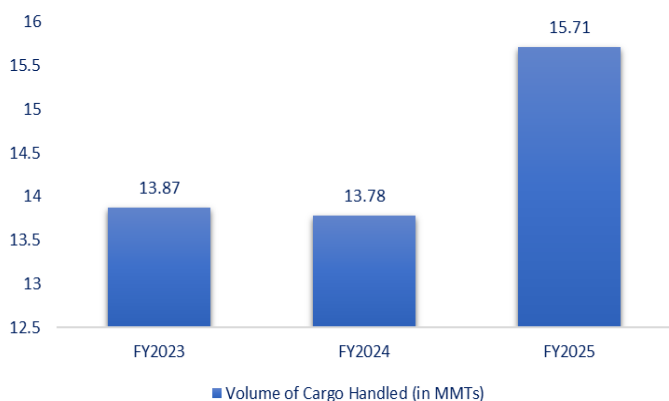
Debt to Equity Ratio (in Times)



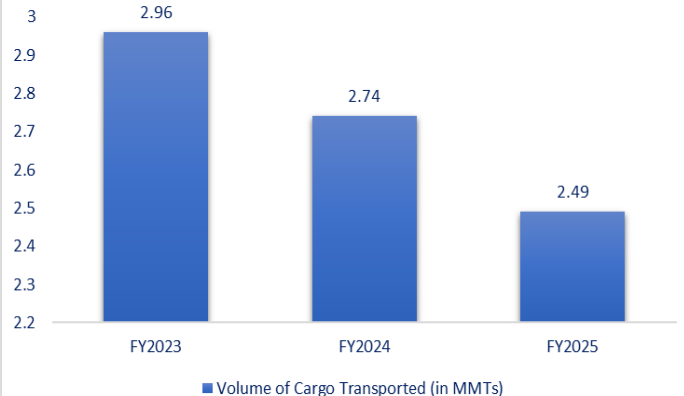
Number of Customers served



Volume of Cargo Handled (in MMTs)



Volume of Cargo Transported (in MMTs)



INDUSTRY REVIEW

Overview of Indian Logistic Industry

- India's logistics sector, one of the largest globally, is vital to the nation's economic growth. It links various economic elements and encompasses transportation, warehousing, and other supply chain solutions ranging from the suppliers to the end-customers. Established in July 2017, the Department of Commerce's logistics division, led by the Special Secretary to the Government of India, oversees the sector's integrated development. The division focuses on policy reforms, process enhancements, and technological adoption to address sector challenges.

Sea Transport

- India's maritime infrastructure comprises 12 major ports and 217 non-major ports along its 7,516.6-kilometer coastline. Among the non-major ports, 78 are operational and handle cargo. The sector's growth is driven by the expansion of port capacities, increased containerization, and initiatives such as Sagarmala, which focuses on port-led development. However, challenges such as port congestion, inadequate hinterland connectivity, and bureaucratic delays persist

An Overview of the Shipping Industry

- The shipping industry is a vital pillar of the global economy that enables the movement of goods and commodities across the globe. The shipping industry controls 80% of international trade and is the cheapest mode of transportation for goods worldwide. The effectiveness and efficiency of the shipping industry is critical to keep the global supply chains intact. In 2023, global maritime trade grew by 2.4% to 12.3 billion tons, rebounding from the 2022 contraction and is projected to grow by 2% in 2024 and at average annual rate of 2.4% till 2029. The volume of seaborne cargo handled by ports is comprised of global (i.e. overseas cargo) and domestic (i.e. coastal cargo) activities.

Indian Shipping Industry v/s World

- Out of the top 15 busiest cargo ports in the world, 7 belong to China with Shanghai Port being the busiest port in the world. The Shanghai port surpassed Singapore to become the leading port in 2010 and has since then remained at the top. Mundra and JNPA are among the top 30 ports in the world in terms of cargo traffic, but given the high number of ports in India, other Indian ports have huge potential to enter the list in the coming years. Advancement in technology, public private partnerships (PPP) to improve services at the ports and implementation of appropriate policies could facilitate the development of these ports.

Minor Port Cargo Traffic

- While traffic at minor ports is lower, resulting in less congestion, there is greater potential for increased cargo handling as infrastructure improvements and expansions can be strategically planned. Minor ports are gradually gaining market share from major ports, with a significant portion of cargo traffic shifting to these smaller facilities. In FY 2024, the total cargo handled at minor ports collectively reached 723.0 MMT, marking an 11.2% increase from the prior fiscal year's total of 651 MMT in FY2023. This significant rise at minor ports can be attributed to strong increases in iron ore export which saw a significant increase of 43.7% during FY 2024.

Cargo movement: Gujarat

- Gujarat has the advantage of a vast hinterland covering the Northern and Central Indian States and as a result, there is high demand for the services offered by the non-major ports in Gujarat. The participation of the private sector has been a significant contributing factor in the development of non-major ports in Gujarat. Gujarat is a principal maritime State with a natural coastline of about 1,215 kms. (16% of India's total coastline). The State has 48 non-major ports which are under the jurisdiction of Gujarat Maritime Board (GMB). Out of 48 non-major ports, traffic is handled at 17 non-major ports. The remaining 31 non-major ports are used for fishing activities and have negligible traffic.

COMPETITIVE STRENGTHS OF THE COMPANY

- **Prominent player in integrated shipping and logistic service provider in India** The company provides shipping and logistic solution for dry bulk cargo at various ports and jetties in India and Sri Lanka. As of March 31, 2025, they have fleet of more than 80 vessels (consisting of barges, mini bulk carriers (MBCs), tug boats and floating cranes) and more than 370 earthmoving equipment (consisting of material handling machines, excavators, pay loaders, tippers including trailers, tankers and other vehicles) in services of their clients. They have a legacy of more than three decades in the shipping and logistic industry with prominent experience in cargo handling, transportation, fleet chartering and equipment rentals and other port services. Their company is one of the prominent player in integrated shipping and logistic solution provider for dry bulk cargo handling at all-weather and seasonal ports at India and Sri Lanka.
- **Long-term institutional customer relationships in key sectors** They primarily cater to the customers in various sectors including Oil and Gas, Energy and Power, Fast Moving Consumer Goods (FMCG), coal and metal industry. Their business is conducted on a business-to-business basis. For the Fiscal 2025, 2024, and 2023 they have served 106, 102, 96 customers, respectively. For Fiscal 2025, 2024, and Fiscal 2023, they derived approximately 92.21%, 93.87%, and 96.59% respectively, of their consolidated restated revenues from operations from existing customers. As of March 31, 2025, they had relationships of over 5 years with eight (8) of their top 10 customers.
- **Established cargo handling operations for Dry Bulk Cargo** Their cargo handling business, which is their largest business operation, can be categorised into the following: (i) STS (Ship-to-Ship) Lightering services; (ii) Stevedoring services; and (iii) Other port services including cargo management services. Currently, they operate in both, all-weather ports and seasonal ports in India and Sri Lanka. Though they are actively engaged in the major ports such as Kandla, they primarily operate in non-major ports and jetties ports specifically those ports having major tidal variations and draft restrictions. They handle a large variety of dry bulk cargo including coal, clinker, salt, iron-ore, pet coke, sulphur, limestone and other commodities. For the Fiscal 2025, Fiscal 2024, and Fiscal 2023, they handled cargo of 15.71 MMTs, 13.78 MMTs, and 13.87 MMTs, respectively, as part of their cargo handling business.
- **Operational capabilities of their own fleet** They have a fleet of self-propelled barges, mini bulk carriers, motor tugs, and floating cranes to efficiently meet their customer needs. Their in-house logistics capabilities, include material handling machines, excavators, pay loaders, tippers, trailers, and tankers. As of March 31, 2025, they had 94 permanent employees for repair, maintenance, mechanics and engineers to maintain their fleet and equipment.

RISK FACTORS

Their revenue generation is mostly dependent on cargo handling. Any failure on their part to achieve desired operating or net profit margins could have an adverse impact on their business, results of operations and financial condition.

Their business is dependent on their ability to attract sufficient volume of cargo from their customers to achieve desired margins and avoid losses. As at March 31, 2025, they have provided their services at more than twenty (20) ports and jetties in India including major ports such as Kandla, Non-major ports such as Navlakhi, Magdalla, Bhavnagar, Bedi and Dharmatar and overseas port at Puttalam Port (Sri Lanka).

They face significant competition from domestic and international shipping and logistic players which may lead to a reduction in their market share, which in turn may adversely affect their business, results of operations, financial condition and cash flows.

The global shipping and logistics Industry is characterized by a complex interplay of consolidation and fragmentation. While the top tier is dominated by a handful of large carriers, controlling a significant portion of the market, the industry also comprises a multitude of smaller players catering to niche segments. Entry barriers into the Indian shipping and logistics industry are substantial, primarily due to the large capital investments required for vessel acquisition, port infrastructure, and operational expertise. However, regional players and specialized carriers have carved out niches, adding to the industry's complexity. Key factors shaping competition in the Indian shipping industry include government policies, infrastructure development, trade volumes, fuel costs, and environmental regulations. Despite challenges, the sector presents opportunities for growth due to India's strategic positioning in the maritime trade and increasing global trade with developed and emerging countries.

They are subject to various risks associated with transportation and they may face claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured.

Their business is subject to various risks inherent in the logistics industry, including potential liability to their customers which could result from, among other circumstances, personal injury to persons or damage to property arising from accidents or incidents involving barges, mini bulk carriers, tug boats, floating cranes, vehicles and equipment operated by them. In the normal course of business, they may be exposed to claims from their customers arising from theft, damage or loss of the materials.

Their Registered Office, workshop and certain residential premises are not located on land owned by them. In the event they lose or are unable to renew such agreements, their business, financial condition and results of operations may be adversely affected.

Their registered is located Shreeji House, Town Hall Circle, Jamnagar, Gujarat 361001, India and it is rented by their Company and the current lease expires on November 30, 2025. The property has been rented from one of their members of Promoter Group entities, namely, Khorshed Buildcon Private Limited in which their Promoters and promoter group member/entities hold 100% of share capital. In addition, as on the date of this Red Herring Prospectus, they have various residential premises which are rented by their Company from various parties including related parties. Further, their company has one workshop for the purpose of repair and maintenance of their vessels and equipment, which has been rented from their Promoter and Joint Managing Director, Jitendra Haridas Lal.

PEER COMPARISON

There are no listed peer group companies (i.e., companies of comparable size in the same industry), in India or globally (outside India) that engage in a business similar to that of their Company. Accordingly, it is not possible to provide an industry comparison in relation to their Company.



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