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### Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	4,107
Fresh Issue (No. of Shares in Lakhs)	162
Offer for Sale (No. of Shares in Lakhs)	Nil
Bid/Issue opens on	19-Aug-25
Bid/Issue closes on	21-August-25
Face Value	₹ 10
Price Band	240-252
Minimum Lot	58

### Objects of the Issue

- Fresh Issue: 4,107 million**
  - Acquisition of dry bulk carriers n Supramax category in the Secondary market
  - Prepayment/re-payment of certain borrowings availed in the company.
  - General Corporate Purpose.
- Offer for sale: NIL**

Book Running Lead Managers	
Beeline Capital Advisors Private Limited	
Elara Capital (India) Private Limited	
Registrar to the Offer	
Bigshare Services Private Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	1,700
Subscribed paid up capital (Pre-Offer)	1,466
Paid up capital (Post - Offer)	1,629

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	100	90
Public	0	10
Total	100	100

### Financials

Particulars (₹ In million)	FY25	FY24	FY23
<b>Revenue from operations</b>	<b>6,076</b>	<b>7,310</b>	<b>8,270</b>
Operating expenses	4,095	5,378	6,383
<b>EBITDA</b>	<b>1,982</b>	<b>1,932</b>	<b>1,887</b>
Other Income	28	52	3
Depreciation	217	203	168
<b>EBIT</b>	<b>1,793</b>	<b>1,781</b>	<b>1,722</b>
Interest	123	112	161
<b>Profit before tax and Exceptional item</b>	<b>1,671</b>	<b>1,669</b>	<b>1,561</b>
Exceptional Item	218	(0)	34
<b>Profit before tax</b>	<b>1,889</b>	<b>1,669</b>	<b>1,595</b>
Tax	477	424	406
<b>Consolidated PAT</b>	<b>1,412</b>	<b>1,245</b>	<b>1,189</b>
<b>EPS</b>	<b>8.7</b>	<b>7.6</b>	<b>7.3</b>
Ratios	FY25	FY24	FY23
EBITDAM	32.6%	26.4%	22.8%
PATM	23.2%	17.0%	14.4%
Sales growth	-16.9%	-11.6%	

### Sector- Shipping Services

### Company Description

Shreeji Shiping Global Ltd provides shipping and logistic solutions for dry bulk cargo at various Ports and Jetties in India and Sri Lanka. As of March 31, 2025, they have a 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 service of their clients. Company have a legacy of more than three decades in the shipping and logistics industry with prominent experience in cargo handling, transportation, fleet chartering and equipment rentals and other ancillary services. Company is the flagship company of Jamnagar-based “Shreeji Group”, promoted and led by Ashokumar Haridas Lal and Jitendra Haridas Lal, having combined experience of more than sixty (60) years in the shipping and logistics industry. Under their leadership, the company has evolved into an integrated shipping and logistic solution provider for dry bulk cargo handling at all-weather and seasonal ports in India and Sri Lanka. Though company provide services at major ports, they are primarily focused on non-major ports and jetties, particularly along the West Coast of India. As of March 31, 2025, company have provided services at more than twenty (20) ports and jetties including major Indian ports at Kandla, non-major ports at Navlakhi, Magdalla, Bhavnagar, Bedi and Dharmatar, and overseas port at Puttalam Port (Sri Lanka). The company was erstwhile established as a partnership firm in the year 1995, in the name of M/s. Shreeji Shipping.

With their promoters, Ashokkumar Haridas Lal and Jitendra Haridas Lal, having significant experience in the shipping and logistics sector, the partnership firm evolved its business to provide integrated shipping and logistic services, which was later converted into their present company on April 11, 2024, in order to optimise the business operations and avail benefits of corporate structure. Company offer comprehensive shipping and logistic solutions for dry bulk cargo, including cargo handling and transportation services. Under their cargo handling segment, they provide STS (Ship to Ship) Lighterage, Stevedoring and other port services including cargo management services. Further, as a part of the logistic supply chain, they also provide transportation services for dry bulk cargo including port to premise drop-off and vice versa. For the period ended March 31, 2025, and for the Fiscal ended 2024 and 2023, their company handled total cargo volume of 15.7 MMTs, 13.8 MMTs, and 13.87 MMTs respectively. For the same period, the volume of cargo transported by their company was 2.5 MMTs, 2.7 MMTs, and 2.9 MMTs, respectively.

### Valuation

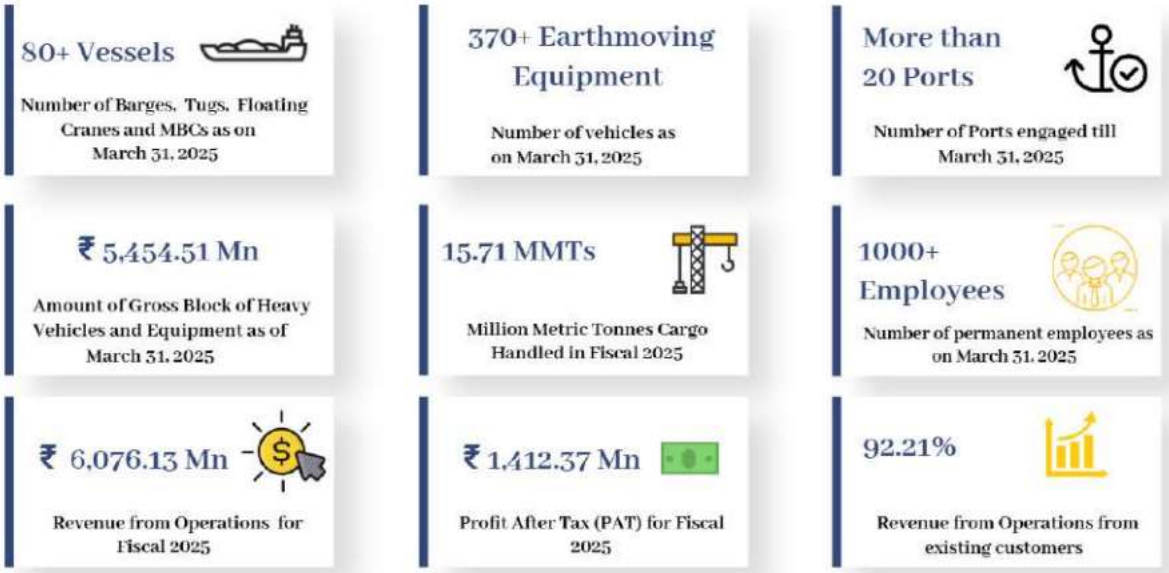
Shreeji Shipping Global Limited is recognized as a leading and well-established player in the field of integrated shipping and logistics services in India. The company has successfully built and maintained long-standing relationships with reputed institutional customers across several critical industries. Over the years, it has also developed a strong presence in cargo handling operations, particularly in the dry bulk cargo segment. In addition, the company’s operational strength is further reinforced by the advantage of owning and managing its own fleet, which enhances reliability, efficiency, and service delivery for its clients.

At the upper price band company is valuing at P/E of 28.5x to its FY25 earnings, with EV/EBITDA of 21.4x and market cap of ₹ 41,055 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a “**Subscribe-Long Term**” rating to the IPO.

Description of Business

Company have achieved significant scale and growth, as demonstrated by the below metrics



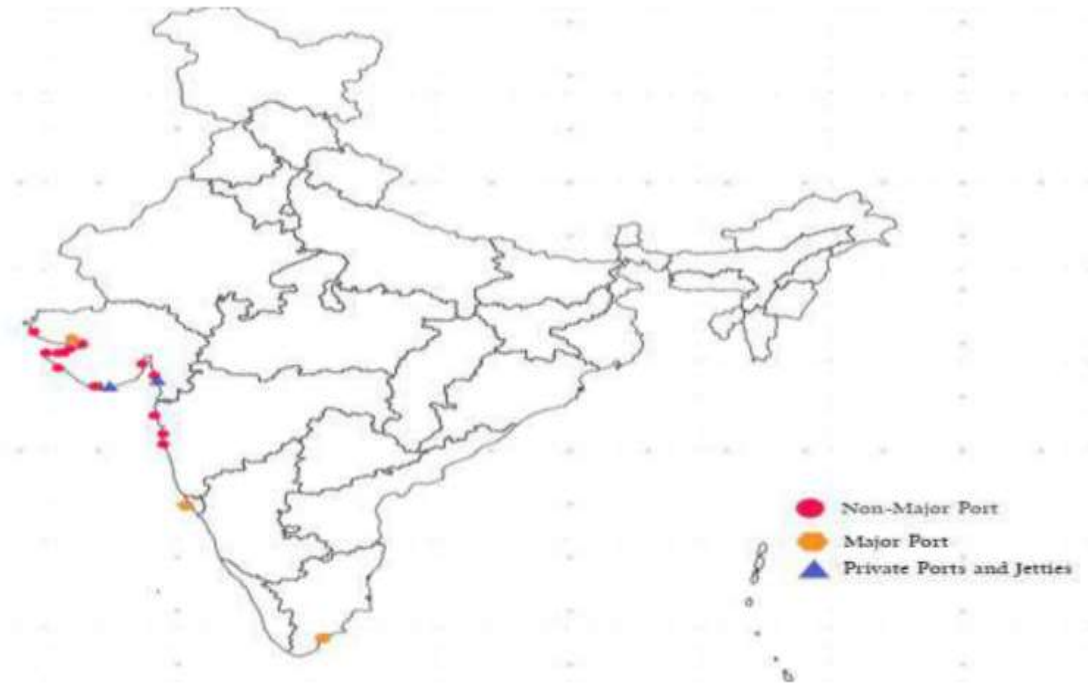
Service Offering

- **Cargo handling services** which primarily includes lightering, stevedoring and other port services including cargo management services;
- **Transportation** which includes port to premise drop off services and vice versa providing complete logistic solutions;
- **Fleet Chartering and Equipment rentals** which primarily includes the providing their vessels and earthmoving equipment on charter basis. Company also provide other necessary equipment needed for loading and unloading of cargo;
- **Other operational income** which primarily includes the sale of scrap and other sundry activities.

The table set forth below provides the split of their consolidated revenue from operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Cargo Handling	4,824	79.4%	5,065	69.3%	5,435	65.7%
Transportation	716	11.8%	871	11.9%	1,016	12.3%
Fleet Chartering and Equipment Rentals	474	7.8%	1,332	18.2%	1,737	21.0%
Other operational income	63	1.0%	42	0.6%	82	1.0%
Total	6,076	100.0%	7,310	100.0%	8,270	100.0%

Set forth below is a map showing the locations of the ports and jetties in India in which company have provided their services:



Company operate in both all-weather ports and seasonal ports (which are closed during bad weather monsoon months) in India and Sri Lanka. The following table provides the indicative list of ports/jetties on which company have provided their services:

Name of the Port	Major Port	Non-Major Port	Others	All weather/ Seasonal	Name of State/Country Located in	Operations performed
Navlakhi	-	✓	-	All weather	Gujarat, India	Cargo Handling, Transportation and Fleet Chartering and Equipment Rentals services
Bedi	-	✓	-	All weather	Gujarat, India	Cargo Handling, Transportation and Fleet Chartering and Equipment Rentals services
Magdalla	-		-	Seasonal	Gujarat, India	Cargo Handling and Fleet Chartering and Equipment Rentals services
Puttalam	-	-	✓	Seasonal	Sri Lanka	Cargo Handling and Fleet Chartering and Equipment Rentals services
Dharamtar	-	✓	-	All weather	Maharashtra, India	Fleet Chartering and Equipment Rentals services
Bhavnagar	-	✓	-	Seasonal	Gujarat, India	Cargo Handling and Fleet Chartering and Equipment Rentals services
Sikka	-	✓	-	Seasonal	Gujarat, India	Cargo Handling and Fleet Chartering and Equipment Rentals services
Mul-Dwarka	-	✓	-	Seasonal	Gujarat, India	Cargo Handling and Fleet Chartering and Equipment Rentals services
V. O. Chidambaranar	✓	-	-	All weather	Tamil Nadu,India	Fleet Chartering and Equipment Rentals services
Kandla	✓	-	✓	All weather	Gujarat, India	Cargo Handling and Fleet Chartering and Equipment Rentals services
Marmugao	✓	-	✓	All weather	Goa,India	Cargo Handling and Fleet Chartering and Equipment Rentals services
Hazira	-	-	✓	Seasonal	Gujarat, India	Cargo Handling and Fleet Chartering and Equipment Rentals services
Ultratech Jetty	-	-	✓	Seasonal	Gujarat, India	Cargo Handling and Fleet Chartering and Equipment Rentals services
Okha	-	✓	-	Seasonal	Gujarat, India	Fleet Chartering and Equipment Rentals services
Dahanu	-	✓	-	Seasonal	Maharashtra, India	Cargo Handling and Fleet Chartering and Equipment Rentals services
Porbandar	-	✓	-	Seasonal	Gujarat, India	Fleet Chartering and Equipment Rentals services
Jakhau	-	✓	-	Seasonal	Gujarat, India	Cargo Handling and Fleet Chartering and Equipment Rentals services
Vadinar	-	-	✓	All weather	Gujarat, India	Cargo Handling and Fleet Chartering and Equipment Rentals services
Dighi	-	✓	-	All weather	Maharashtra, India	Cargo Handling and Fleet Chartering and Equipment Rentals services
Konta	-	-	-	Seasonal	Guinea	Fleet Chartering and Equipment Rentals services
Boffa	-	-	-	Seasonal	Guinea	Fleet Chartering and Equipment Rentals services

Strengths:

- **Prominent player in integrated shipping and logistic service provider in India.**

Their company provides shipping and logistic solutions for dry bulk cargo at various ports and jetties in India and Sri Lanka. As of March 31, 2025, company have a 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 service of their clients. Company have a legacy of more than three decades in the shipping and logistics industry with prominent experience in cargo handling, transportation, fleet chartering, equipment rentals and other port services. Their company is one of the prominent players in integrated shipping and logistic solutions for dry bulk cargo handling at all-weather and seasonal ports in India and Sri Lanka. Their business is conducted on a business-to-business basis. Though company provide services at major ports, they are primarily focused on non-major ports and jetties, particularly along the West Coast of India. As of March 31, 2025, they have provided services at more than twenty (20) ports and jetties including major Indian ports at Kandla, non-major ports at Navlakhi, Magdalla, Bhavnagar, Bedi and Dharmatar, and the overseas port at Puttalam Port (Sri Lanka). Company have also provided fleet chartering services in the past at Konta Port and Boffa Port, located in Guinea, West Africa. In Fiscal 2025, company derived 92.84% of their revenue from operations from India and the remaining 7.16% from operations in Sri Lanka. The table below sets forth cargo handled at Indian ports by their company in million metric tonnes (MMTs). The table also sets forth the revenue from cargo handling at ports in India for the same periods. Company believe that the scale at which company operate and their ability to handle high volumes sets them apart from many other shipping and logistics service providers in India.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cargo handled at Indian ports (in MMT)	13	12	12
Revenue from cargo handling at Indian ports (₹ in millions)	4,389	4,648	5,177
% of total revenue from operation	72.2%	63.6%	62.6%



➤ **Long-term institutional customer relationships in key sectors.**

Company primarily cater to customers in various sectors including Oil and Gas, Energy and Power, Fast Moving Consumer Goods (FMCG), coal and the metal industry. Their business is conducted on a business-to-business basis. For Fiscal 2025, 2024, and 2023 company have served 106, 102, and 96 customers, respectively.

For Fiscal 2025, 2024, and Fiscal 2023, company 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, company had relationships of over 5 years with eight (8) of their top 10 customers. Company believe that their long-standing relationships are largely attributable to their integrated services, which allow them to cater to their customers' complex requirements with operational efficiency and cost-effectiveness. While they have a diversified customer base across multiple industry verticals including Oil and Gas, Energy and Power, Fast Moving Consumer Goods (FMCG), Coal and the Metal Industry, they depend on certain customers that contribute significantly to their revenue from operations.

**The table below sets out the percentage of revenue from operations from their customers operating in certain sectors, for the periods indicated:**

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Oil and Gas	1,413	23.3%	1,976	27.0%	2,324	28.1%
Energy and Power	806	13.3%	1,072	14.7%	909	11.0%
Coal	1,069	17.6%	571	7.8%	584	7.1%
Shipping and Logistics	431	7.1%	737	10.1%	1,554	18.8%
FMCG	177	2.9%	231	3.2%	361	4.4%
Metal	-	-	441	6.0%	-	-
Steel	-	-	-	-	542	6.6%
Other than Top 10 Customers	2,180	35.9%	2,281	31.2%	1,996	24.1%
<b>Total</b>	<b>6,076</b>	<b>100.0%</b>	<b>7,310</b>	<b>100.0%</b>	<b>8,270</b>	<b>100.0%</b>

Their long-term relationships and ongoing active engagements with customers also allow them to enhance their ability to benefit from increasing economies of scale with stronger purchasing power and a lower cost base. Company provide complete logistic solutions in accordance with the needs of their customers. Their operational team has a pivotal role in ensuring customer satisfaction by working closely with customers in order to understand their requirements. They provide their service offerings across loading and unloading of cargo, transportation, fleet chartering, equipment rentals, and other port services.

➤ **Established cargo handling operations for Dry Bulk Cargo**

Company's cargo handling business, which is their largest business operation, can be categorized 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 company is actively engaged in major ports such as Kandla, they primarily operate in non-major ports and jetties, 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 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.

**The table below sets forth the details of cargo handled by them during the periods indicated:**

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Volume of cargo (in MMTs)	% of total cargo handled	Volume of cargo (in MMTs)	% of total cargo handled	Volume of cargo (in MMTs)	% of total cargo handled
<b>Cargo Handled in India</b>						
Major Ports	-	-	0.2	1.6%	0.01	0.1%
Non-Major Ports	13.1	83.3%	11.3	82.2%	11.0	79.6%
Other Ports and Jetties	0.1	0.4%	0.1	0.6%	1.4	10.4%
<b>Total (A)</b>	<b>13.1</b>	<b>83.7%</b>	<b>11.6</b>	<b>84.3%</b>	<b>12.5</b>	<b>90.0%</b>
<b>Cargo Handled Outside India</b>						
Sri Lanka	2.6	16.4%	2.2	15.7%	1.4	10.0%
<b>Total (B)</b>	<b>2.6</b>	<b>16.4%</b>	<b>2.2</b>	<b>15.7%</b>	<b>1.4</b>	<b>10.0%</b>
<b>Grand Total (A+B)</b>	<b>15.7</b>	<b>100.0%</b>	<b>13.8</b>	<b>100.0%</b>	<b>13.9</b>	<b>100.0%</b>

Following table provides commodity wise cargo handled by their company in the reporting period:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Volume of cargo (in MMTs)	% of total cargo handled	Volume of cargo (in MMTs)	% of total cargo handled	Volume of cargo (in MMTs)	% of total cargo handled
Coal	13.2	84.3%	12.3	89.0%	10.9	78.6%
Sulphur	0.6	4.1%	0.6	4.2%	1.0	6.9%
Pet Coke	1.1	6.8%	0.6	4.2%	0.5	3.5%
Clinker	0.3	1.6%	-	-	-	-
Limestone	0.2	1.4%	0.1	0.4%	0.2	1.7%
Gypsum	0.1	0.7%	-	-	-	-
Cinder	0.1	0.3%	0.1	0.4%	0.1	0.4%
Iron Ore	-	-	0.0	0.1%	1.0	6.9%
Salt	0.1	0.8%	0.1	0.7%	0.2	1.5%
Urea	0.0	0.1%	0.1	0.9%	0.0	0.3%
Sludge	-	-	-	-	0.0	0.2%
<b>Total</b>	<b>15.7</b>	<b>100.0%</b>	<b>13.8</b>	<b>100.0%</b>	<b>13.9</b>	<b>100.0%</b>

#### Key Strategies:

➤ **Continued focus on cost optimization and improving operational efficiency.**

Company plan to continue to improve their operating margins by focusing on expanding the scope of their value-added services and offering services that enhance customer experience, improving overall asset utilisation through economies of scale, increasing the level of integration across their logistics networks, and enhancing their focus on opportunities for dry bulk cargo logistics. Company have adopted a number of initiatives to increase their operational efficiency such as (i) integrated and value-added service portfolio, and (ii) improved utilisation of existing fleet and equipment.

**Integrated and Value-Added Service Portfolio:** As competition in the shipping and logistics solutions industry has steadily increased over the past decade, the need for integrated and value-added services for customers has become critical in order to optimise costs, improve time management, reduce supply chain complexities, and improve quality control and traceability. Company intend to work on offering services that enhance customer experience and can be more efficiently adopted by customers, while maintaining their focus on increasing operating margins by creating operational efficiencies. Company provide their customers with value-added services at various stages in the logistics value chain such as cargo handling, customs clearance, storage management, stevedoring, transportation, and equipment rental. Additionally, the use of heavy assets such as reach barges, mini bulk carriers, floating cranes, motor tugs, tippers, material handling machines, and excavators facilitates loading, unloading, and handling of cargo, thereby improving their end-to-end capabilities.

**Improved Utilisation of Existing Fleet and Equipment:** Further, company plan to improve overall asset utilisation through economies of scale and increase the level of integration across their logistics networks. Integration of their logistics services with their customers' supply chains enables them to cross-sell other services and capabilities. As a part of their integrated logistics offering, company aim to continue to reduce their customers' dependencies on third-party service providers by providing direct services to their customers. Further, they have established their own drydocking yard for their marine fleet. Through their quality control department and repair and maintenance personnel, they ensure monitoring and upkeep of equipment to minimise sudden breakdowns in operations.

➤ **Continue to invest in their fleet and earthmoving equipment.**

For the three-year period ended March 31, 2023, March 31, 2024, and March 31, 2025, Company invested ₹1,621 million in their fleet of vessels, vehicles, and equipment. Their total gross block of heavy vehicles and equipment for Fiscal 2025 was ₹5,454 million. Apart from their own fleet, company also engaged with third-party service providers. However, they intend to continue to operate through an asset-based business model in order to expand their operational capabilities. Towards this end, and consistent with their expansion strategy, they intend to utilize a portion of the proceeds from this Issue to purchase vessels for meeting their customers' requirements, which may enhance their performance and improve their customers' service experience with them.

➤ **Focus on expansion of their business operations from land to port to capitalize on industry opportunities.**

Company intend to pursue land-to-port focused expansion, using different strategies to grow their business. The company has received a Letter of Award (LOA) dated January 1, 2025, issued by Eastern Coalfields Limited (ECL) to the consortium of NEPL-SSGPL-GKR for the development and operation of the Chuperbita-Simlong Opencast Project at Godda, Sahibganj & Pakur District, Jharkhand, to which the consortium of M/s Nuravi Imports and Exports Private Limited, Shreeji Shipping Global Limited (formerly known as Shree Shipping Global Private Limited), and M/s GKR Infracon (India) Private Limited ("NEPL-SSGPL-GKR") ("Consortium") tendered its acceptance on January 04, 2025. The contract, valued at ₹94,763.30 million (including GST), involves mining 118.90 million tonnes of coal and 432.31 MCuM of overburden over a 25-year period (contract period) with a peak capacity of 6 MT yearly. The base mining charge is set at ₹797 per tonne. The company has submitted a Performance Security Deposit of ₹926.6 million within 90 days of the LOA, along with an Additional Performance Security of ₹47.82 million from each consortium member within 60 days. The consortium has formed a Special Purpose Vehicle (SPV) and executed the Contract Agreement within 90 days of the LOA. The actual contract value excluding GST will be ₹80,307.88 million, slightly lower than the GeM portal amount of ₹80,429.35 million. The Chuperbita-Simlong Project has progressed as per schedule. The tender has been allotted, and the LOA was duly submitted. Following the submission of the required bank guarantee, the contract has been successfully signed with Eastern Coalfields Limited (ECL). Currently, the land acquisition process and construction of the Coal

Handling Plant (CHP) are in progress. They intend to expand their business operations by scaling from land to port, with a specific focus on new projects that present significant revenue opportunities for them.

➤ **Acquire new customers and expand into new sectors.**

**Acquiring new customers:** Company believe that expanding their customer base will help increase their revenues and margins. One of their key strategies is to leverage their expertise in core segments and introduce practices and experiences with existing customers in order to acquire new customers. In Fiscals 2025, 2024, and 2023, they added 14, 25, and 39 new customers, respectively, and the revenue from these new customers represented 7.79%, 6.13%, and 3.41% of their revenue from operations in those periods, respectively. Company believe that their services for customers result in various benefits such as improved transit time, reduced wastage and customer rejections, and reduced costs, which positions them favourably for additional work at their customers' other operations and with their affiliates.

**Expand into new sectors and geography:** Currently, they are primarily catering to customers engaged in the Oil and Gas, Energy and Power, Fast Moving Consumer Goods (FMCG), coal, and metal industry. Company plan to develop solutions and services that can be adopted by customers, which can further enhance customer experience and allow them to expand further. The company has received a Letter of Intent (LOI) for setting up Floating Crane Facilities for cargo and container lightening/topping-up at Diamond Harbour and other deep draft locations under Syama Prasad Mookerjee Port, Kolkata, for 15 years.

### Industry Snapshot:

#### Overview of the Shipping Industry

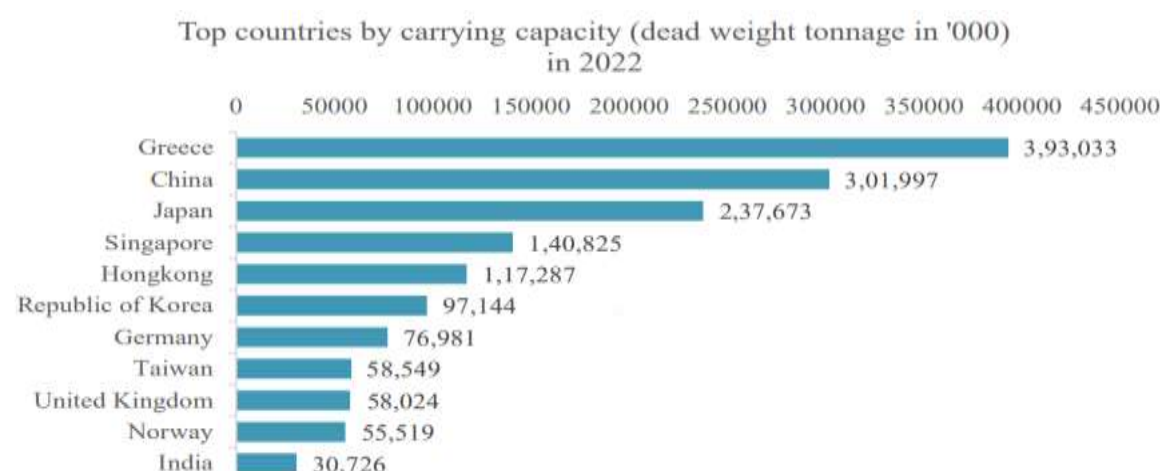
The shipping industry is a vital pillar of the global economy that enables the movement of goods and commodities across the globe. The shipping industry controls 80% of international trade and is the cheapest mode of transportation for goods worldwide. The effectiveness and efficiency of the shipping 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. India has a vast coastline of 7,516.6 km, supporting the waterways freight movement and coastal economic activities through 12 major ports and 217 minor ports as of as of FY 2024 s. However, amongst minor port, cargo handling activities in India takes place through 78 Non-Major Ports while others are used for fishing purpose.

The major ports fall under the administration of the central government of India and the minor/non-major ports are under the state administration. During FY 2024, Major and Non-Major Ports in India have handled a total Cargo of 1542.42 million tons (MT) registering a growth of 7.5% over FY2023. In FY 2024, 53% of the total cargo and the minor ports accounted for 47% of the total cargo traffic handled by the ports in India. During FY 2024, cargo handled at Major and Non Major Ports registered growth of 4.4% and 11.1% respectively. The share of Non- Major Ports to the total traffic handled at Indian Ports has increased from 45.3% in FY 2023 to 46.9% in the FY 2024. India has reached 22nd rank in International Shipment category in 2023 as against 44th rank in 2014. Indian Ports "Turnaround Time" has reached 0.9 days which is better than USA (1.5 days), Australia (1.7 days), and Singapore (1.0 days) etc.

India is moving up the global value chains (GVCs), with the share of GVC-related trade in gross trade rising to 40.3% in 2022 from 35.1% in 2019. The improvement in GVC participation is also reflected in increased pure backward GVC participation. Aided by government measures on trade facilitation and reduction in logistics cost, India's rank in the World Bank's Logistics Performance Index improved by six places, from 44th in 2018 to 38th in 2023 out of 139 countries. In the future, the changing composition of India's export basket, enhancement in trade-related infrastructure, enhanced quality consciousness and product safety considerations in the private sector, and stable policy environment are expected to play a significant role in driving India's rise as a global supplier of goods and services.

#### Indian Shipping Industry v/s World

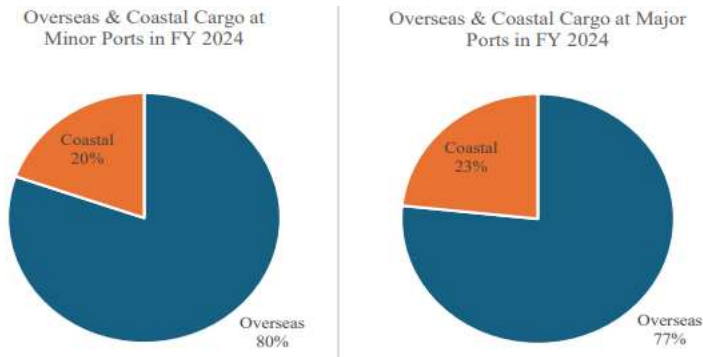
Out of the top 15 busiest cargo ports in the world, 7 belong to China with Shanghai Port being the busiest port in the world. The Shanghai port surpassed Singapore to become the leading port in 2010 and has since then remained at the top. Mundra and JNPA are among the top 30 ports in the world in terms 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. China is leading in the total number of vessels owned and has the largest container fleet in the world. East Asian countries are pioneers in the shipbuilding industry and continue to remain so. China is the largest shipbuilding nation with a global share of more than 40%, followed by South Korea and Japan with a market share of around 30% and 20% respectively.



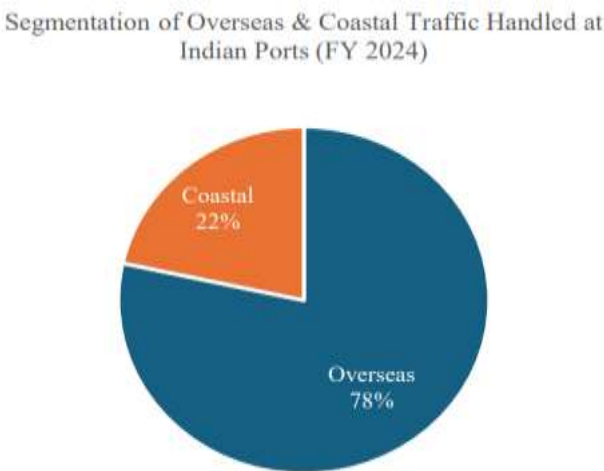


### Major types of services offered

Maritime transport activity is driven by the growth in output and trade worldwide. Approximately 95% of India’s foreign trade by volume and 70% by value moves through ocean routes. This is due to the country’s extensive coastline of approximately 7,517 km, including islands.



India’s economy, facilitating the movement of goods between the mainland and islands, as well as international trade. The maritime sector in India comprises of ports, shipping, shipbuilding and ship repair, and inland water transport systems. Various types of services are involved in overseas trade, coastal trade as well as in inland waterways. The volume of seaborne cargo handled by ports is comprised of India (i.e. overseas cargo) and domestic (i.e. coastal cargo) activities which accounted for 78% and 22% share in total cargo handled by Indian ports.



In India for FY 24, minor ports handle 20% of coastal cargo and 80% of overseas cargo. In contrast, major ports manage 77% of overseas cargo and 23% of coastal cargo for cargo traffic handling. Coastal shipping in India is still in its early stages, despite being one of the most cost-effective and environmentally friendly methods for transporting goods. Several initiatives are being undertaken to enhance coastal cargo shipping at minor ports. For instance, the Kerala Maritime Board initiated improvements in June 2024 by setting up berths and cranes for cargo transportation at Kollam, Beypore, Azhikkal, and Vizhinjam ports. The shipping services in India are patterned like the global shipping services, namely, tramps and liners. A tramp service is a type of maritime shipping that operates without a fixed schedule or designated route. Tramp ships transport cargo based on demand, going wherever there is a need for their services. Liner shipping is the process of transporting goods and cargo from one destination to another by large ocean ships that move through regular routes on fixed schedules. The other services that are used for expeditious flow of vessel traffic are tugboat operations, mooring/stevedoring services, lighterage, barge operations, dredging, etc. These are essential services for ports, especially in India, where the port infrastructure is lacking. These services in India for government-operated ports are mainly provided by third-party providers and does not involve port authorities or shipping companies.

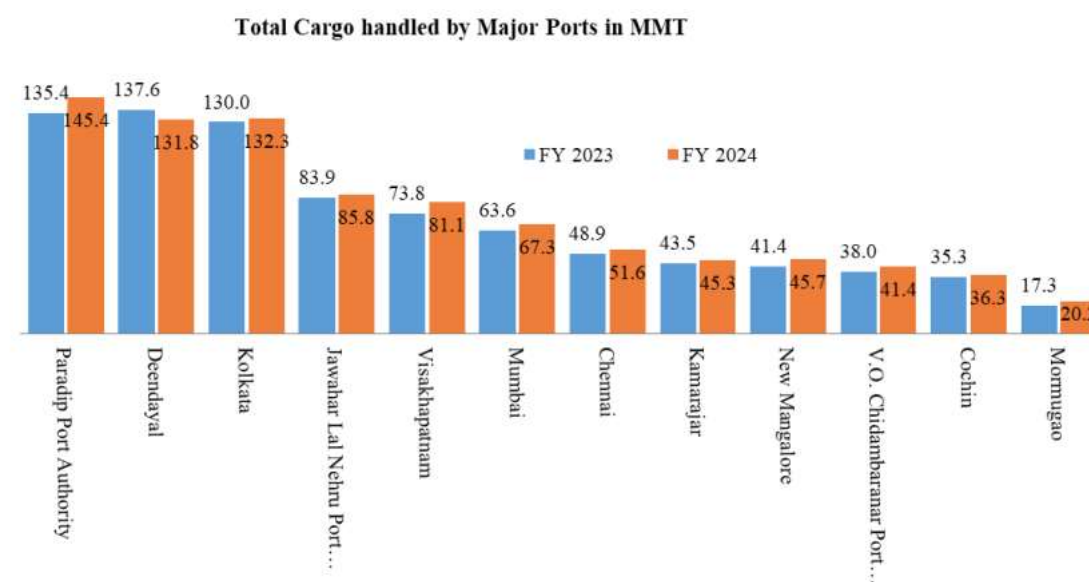
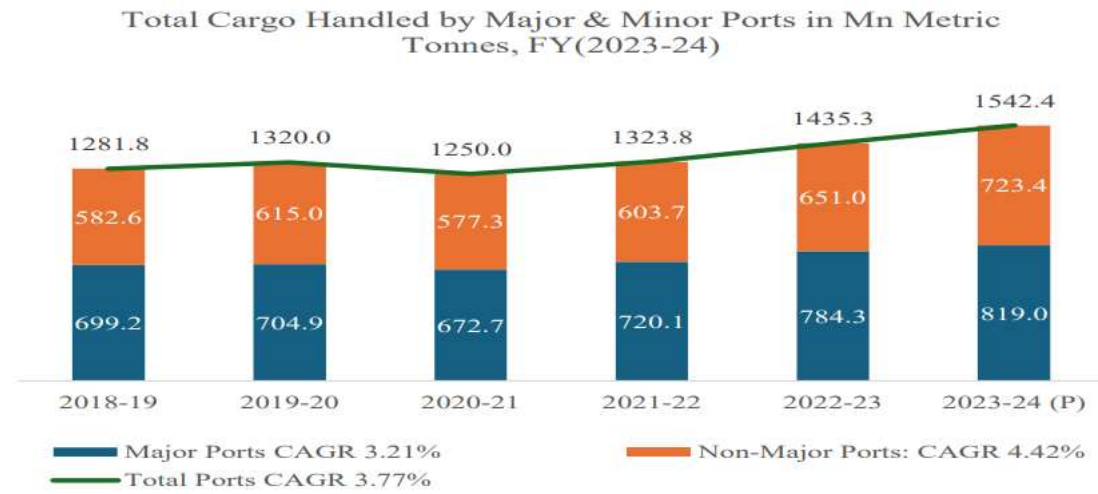
### Port Infrastructure in India

In India, ports are categorized into major ports and non-major ports (minor ports). The classification of ports into major, minor, and intermediate has administrative significance. There is a total is 229 Ports available in India. Central Government of India while Minor is awarded to port operators/PPP partners and comes under the administration of state authorities under maritime boards (MBs). Major Ports: Major ports are administered by the Ministry of Ports, Shipping, and Waterways under the Government of India. There are 12 major ports in India, which handle a large volume of container and cargo traffic. Ports provide an interface between ocean transport and land-based transport. There are 12 Government-Owned Major Ports in India out of which 6 are located on the East Coast and 6 on the West Coast.

**Minor Ports:** Non-major ports are administered by the State Maritime Boards of respective state governments, including private ports operating under the public-private partnership (PPP) model. There are 217 non-major ports in India, with cargo being handled only at 78 ports, while the others are used by fishing vessels and ferries. Minor ports are awarded to port operators/PPP partners and come under the administration of state authorities under maritime boards (MBs). As on FY 2024, there are approximately 217 minor ports with the significantly large number of ports concentrated in the state of Gujarat, Maharashtra, Andaman and Nicobar Islands, Tamil Nadu, Kerela and Andhra Pradesh.

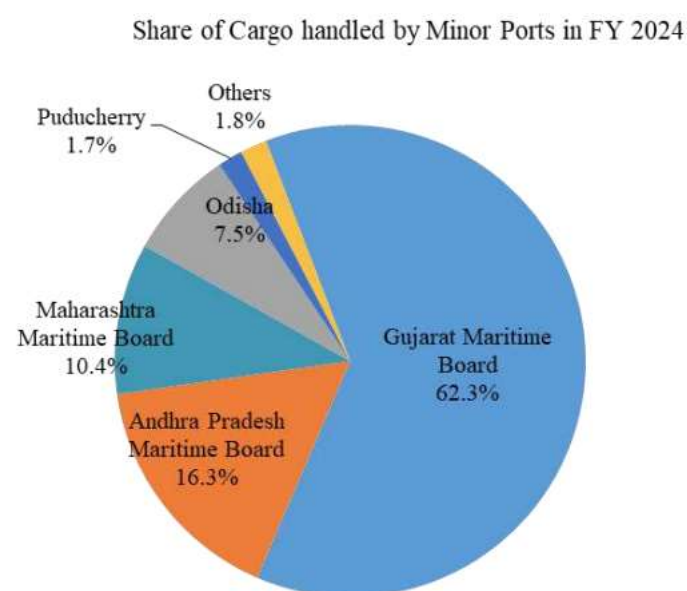
### Historical Cargo Movement Trend in India

Cargo traffic has generally been on the rise, except during the COVID-19 pandemic when international trade came to a standstill. India's major and minor ports collectively handled a steadily increasing cargo volume, reaching 1,542 million tonnes in FY 2023-24 compared to 1,435 million tonnes in the previous fiscal year, exhibiting 7.5% y-o-y growth. This growth reflects an expanding maritime economy, with overseas cargo traffic contributing 1,210 million tonnes and coastal cargo traffic accounting for 333 million tonnes in FY 2024, underscores India's growing international trade and coastal connectivity, showcasing the pivotal role of ports in supporting the nation’s economic infrastructure. Cargo traffic at India's major ports grew by 4.4% during FY2024, on y-o-y basis while minor port exhibited a year-on-year growth rate of 11.5% in cargo traffic handled.



Paradip Port in Odisha has emerged as India's largest major port in terms of cargo volumes, handling 145.4 million tonnes in FY 2024. This marked the first time it surpassed Deendayal Port Authority in Gujarat in its 56-year history, driven by improved operational efficiency, record coastal shipping traffic, and increased thermal coal shipments. The top 5 major ports handled 62.4 % of the total cargo in FY 2023-24. The cargo traffic at India's major ports grew by 4.3% y-o-y between FY2022-23 and FY2023-24.

**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. The top five state maritime boards (SMBs) handled 97.85% of total cargo in FY2023-24. These five SMBs, as illustrated in the accompanying pie chart, have consistently ranked at the top. In FY2024, the Gujarat Maritime Board handled the most cargo at 63.2%, followed by the Andhra Maritime Board at 16.3% and the Maharashtra Maritime Board at 10.4%.





Cargo Handling Capacity Expansion

**Major Ports:** Cargo handling capacity at major ports increased from 1,617 Mn Metric Tonnes in FY 2023 to 1,630 Mn Metric Tonnes

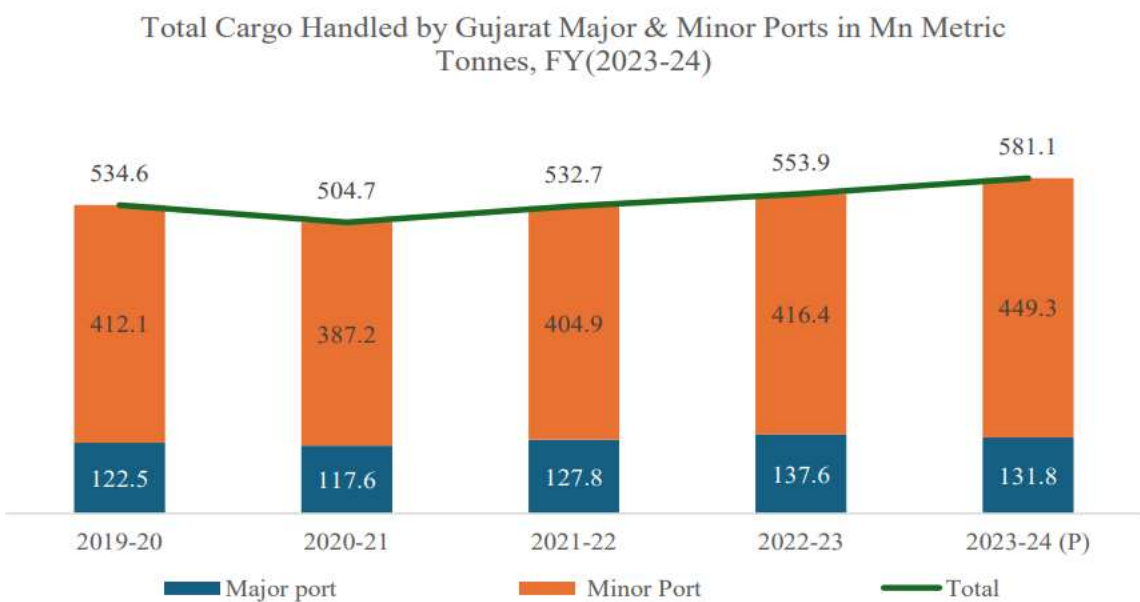
**Minor Ports:** Cargo handling capacity at minor ports increased from 1010 MMT million metric tonnes (MMT) in FY 2023 to 1,060 MMT in FY 2023.

Types of Cargo shipped

Maritime trade primarily consists of the following major cargos:

- Dry bulk cargo includes both major bulks such as iron ore (including fine and pellets), coal (thermal, cooking, and other types), and grain, as well as minor bulks, which encompass metals, minerals, agricultural bulk commodities (Agri bulks), and softs like sugar.
- Other dry cargo refers to items that don't fall under major or minor bulks, such as cars and vehicles, Roll on/Roll-off (RoRo) cargo, project cargo, reefer cargo (requiring refrigeration but not in containers), and breakbulk cargo not classified as minor bulk.
- Oil cargo is divided into crude oil, refined oil products, and includes POL (Petroleum, Oil, and Lubricants), covering crude, products, and LPG/LNG. The gas sector covers liquefied petroleum gas (LPG), liquefied natural gas (LNG), and ammonia.
- Fertilizers and fertilizer raw materials (F&FRM) include both dry and liquid fertilizers, along with raw materials in both forms.

**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. Gujarat Maritime Board has the highest share of total cargo traffic handled among all the other maritime boards at 63.2% during FY 2024. Gujarat’s market share in overseas trade was 68.8% and coastal share was 38.8% during the same period.



Maritime India Vision 2030

The Maritime India Vision 2030 was launched in 2021 to provide the blueprint for accelerated and coordinated development of India’s maritime sector and to take a lead in the global maritime industry. Through significant consultations with private and public stakeholders, it has identified 150+ initiatives across ports, shipping, and waterways subsector. 150+ initiatives across 10 themes will cover all the facets of the Indian maritime sector. The themes are:

1. Develop best-in-class Port infrastructure.
2. Drive end to end Logistics Efficiency and Cost Competitiveness
3. Enhance Logistics Efficiency through Technology and Innovation
4. Strengthen Policy and Institutional Framework to Support all Stakeholders.
5. Enhance Global Share in Ship Building, Repair and Recycling
6. Enhance Cargo and Passenger Movement through Inland Waterways
7. Promote Ocean, Coastal and River Cruise Sector
8. Enhance India’s Global stature and Maritime Co-operation
9. Lead the World in a Safe, Sustainable & Green Maritime Sector
10. Become the Top Seafaring Nation with World Class Education, Research & Training

MIV 2030 envisions an overall investment of INR 3,00,000-3,50,000 Cr across ports, shipping, and inland waterways categories.

Accounting ratios

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures			
Total Income (₹ in million)	6,105	7,362	8,273
Revenue from Operations (₹ in million)	6,076	7,310	8,270
Profit after tax (PAT) (₹ in million)	1,412	1,245	1,189
Non-GAAP Measures			
PAT Margin (%)	23.2%	17.0%	14.4%
EBITDA (₹ in million)	2,007	1,979	1,887
EBITDA Margin (%)	33.0%	27.1%	22.8%
Return on Equity (RoE) (%)	42.9%	43.6%	58.2%
Return on Capital Employed (%)	28.1%	35.3%	38.1%
Debt to Equity Ratio (in Times)	75.0%	50.0%	69.0%
Operational Measures			
Volume of Cargo Handled (in MMTs)	15.7	13.8	13.9
Volume of Cargo Transported (in MMTs)	2.5	2.7	3.0
Number of Customers served	106	102	96

Key Risk:

- Company had derived 20.9 %, 15.2%, and 16.8% of their revenue from operations from their largest customer in Fiscal 2025, 2024 and 2023 amounting to ₹ 1,267 million, ₹ 1,111 million, ₹ 1,391 million respectively. Any loss or reduction of business from this customer and their inability to maintain close relationship with this customer could reduce their revenues and adversely affect business, cash flows, financial condition and results of operations.
- Company derive a significant portion of their revenue from operations from top 10 customers, with top 10 customers contributing 64.1 %, 68.8%, and 75.9% of their revenue from operations in the Fiscal 2025, Fiscal 2024, and Fiscal 2023 respectively. Loss of any of these customers or a reduction in purchases by any of them could adversely affect their business, results of operations, cash flows and financial condition.
- Company is dependent on the performance of industries such as Oil and Gas, Energy and Power and Coal, aggregating to 54.1%, 49.5%, and 46.2% for the Fiscal 2025, Fiscal 2024, and 2023, respectively, in which their customers operate and fluctuations in the performance of such industries may result in a loss of such customers, a decrease in the volume of work company undertake or the price at which they offer their services.
- 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 business, results of operations and financial condition.
- Company faces 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 business, results of operations, financial condition and cash flows.
- Company is 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.

Valuation:

Shreeji Shipping Global Limited is recognized as a leading and well-established player in the field of integrated shipping and logistics services in India. The company has successfully built and maintained long-standing relationships with reputed institutional customers across several critical industries. Over the years, it has also developed a strong presence in cargo handling operations, particularly in the dry bulk cargo segment. In addition, the company’s operational strength is further reinforced by the advantage of owning and managing its own fleet, which enhances reliability, efficiency, and service delivery for its clients.

At the upper price band company is valuing at P/E of 28.5x to its FY25 earnings, with EV/EBITDA of 21.4x and market cap of ₹ 41,055 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a “**Subscribe-Long Term**” rating to the IPO.

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Mid Caps (101st-250th company)	>20%	0%-20%	Below 0%
Small caps (251 <sup>st</sup> company onwards)	>25%	0%-25%	Below 0%

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