



**SHREEJI**  
SHIPPING GLOBAL LIMITED



# Shreeji Shipping Global Ltd

## Shreeji Shipping Global Ltd

Rating	Issue Opens On	Issue Closes On	Listing Date	Price Band (INR)	Issue Size (INR Mn.)
<b>NEUTRAL</b>	<b>August 19, 2025</b>	<b>August 21, 2025</b>	<b>August 26, 2025</b>	<b>240 - 252</b>	<b>3,912 - 4,107</b>

### Company Overview:

Shreeji Shipping Global Ltd. is a leading provider of integrated shipping and logistics solutions for dry bulk cargo. It offers range of cargo handling services and port-related cargo management services. Cargo handling operations includes Ship-to-Ship (STS) Lighterage, Stevedoring, and a range of port-related activities including cargo management. The company also offers transportation services for dry bulk cargo, facilitating port-to-premise deliveries.

The Company's operation span over 20 ports and jetties, predominantly along the West Coast of India—including Kandla, Navlakhi, Magdalla, Bhavnagar, Bedi, and Dharmatar—as well as international locations such as Puttalam Port in Sri Lanka and Konta Port and Boffa Port in Guinea, West Africa.

As of March 31, 2025, Shreeji Shipping maintains a substantial fleet comprising more than 80 vessels—including barges, mini bulk carriers, tugboats, and floating cranes—alongside over 370 pieces of earthmoving equipment, such as material handling machines, excavators, pay loaders, tippers, trailers, and tankers.

### Outlook:

Shreeji Shipping Global, with an operational **experience of three decades** the coastal shipping and marine logistics business, has **deep expertise in handling** diverse range of **dry bulk cargo** including **coal, clinker, salt, iron-ore, pet coke, sulphur, limestone and other commodities**.

Shreeji Global's **revenue and EBITDA grew at -9.9% and 17.7% CAGR between FY23-25**. Revenue witnessed a sharp decline as it **lost some customers**, while EBITDA grew at a healthy pace despite of decline in revenue, **led by its cost optimization, reduction in equipment rentals and its focus on in-house maintenance of its fleet and equipment**, which have resulted in significant improvement in EBITDA margins from 22.8% in FY23 to 38.9% in FY25.

The Company's initial issue is **available at 16.3x TTM EV/EBITDA**, compared to the **peer average valuation of 4.8x TTM EV/EBITDA**. Although, the peers are not directly comparable, the company's initial **issue appears fully priced in**. Despite higher valuations, we believe the Company can provide higher risk adjusted returns led by its superior return profile, rapid increase in fleet size, and higher operating leverage kicking in with higher scale of operations. We assign a **"NEUTRAL"** rating to the issue.

Particulars (In INR Mn)	FY23	FY24	FY25
<b>Revenue</b>	8,270	7,310	6,706
<b>EBITDA</b>	1,887	1,932	2,612
<b>EBITDA Margin (%)</b>	23%	26%	39%
<b>Net Profit</b>	1,189	1,245	2,042
<b>RONW (%)</b>	46%	40%	60%

Source: IPO Prospectus, DevenChoksey Research

### OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (# Mn.)	16.3
Fresh issue (# Mn.)	16.3
Offer for sale (# Mn.)	NA
Price band (INR)	240-252
Post issue MCAP (INR Mn.)	39,296-41,055

Issue	# Shares	INR Mn.	%
<b>QIB</b>	81,49,000	Max. 2,054	Not more than 50%
<b>NIB</b>	24,44,700	Min. 616	Not less than 15%
<b>Retail</b>	57,04,300	Min. 1,437	Not less than 35%
<b>Net Offer</b>	1,62,98,000	4,107	100%

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoters	100%	90%
Public	0%	10%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Objects of the Offer	INR Mn.
Acquisition of Dry Bulk Carriers in Supramax category in the secondary market	2,512
Pre-payment/ re-payment of certain outstanding borrowings availed by the Company	230
General corporate purpose	1,365

### BRLM

- Beeline Capital Advisors Pvt Ltd
- Elara Capital (India) Pvt Ltd

### Indicative Timetable

Offer Closing Date	Thursday, Aug 21, 2025
Basis of Allotment	Friday, Aug 22, 2025
Initiation of Refunds	Monday, Aug 25, 2025
Credit of Shares to Demat	Monday, Aug 25, 2025
Listing Date	Tuesday, Aug 26, 2025

Source: IPO Prospectus

## **Shreeji Shipping Global Ltd**

### **Industry Overview:**

#### **Logistics Sector in India**

Logistics serves as the fundamental framework of the economy, functioning as the operating system of the real economy—comprising the services and assets required to transport raw materials to manufacturing facilities, facilitate the movement of components between plants, and deliver finished goods to both domestic and international customers. The sector encompasses transportation across multiple modalities (including road, rail, air, and waterways), contemporary warehousing, cold chain logistics, and value-added services such as sorting, packaging, and inventory management. This system enables the efficient and cost-effective distribution of goods.

The logistics sector wields a direct and substantial impact on the pricing of goods and services, as well as on the overall productivity and efficiency of organizations. Fees such as freight rates, handling charges, and dwelling times significantly influence the final cost of products, while variations in transit times directly affect the working capital cycles of businesses, thereby impacting their profitability and returns. An efficient and multimodal logistics network is essential in minimizing lead times, damage, and waste, which in turn enhances total factor productivity across sectors including manufacturing, agriculture, and retail.

Enhancements in logistics catalyze job creation and facilitate swift regional development. The sector generates employment opportunities across various skill levels, from drivers and warehouse associates to planners, IT specialists, and automation technicians, while also promoting ancillary services such as maintenance, insurance, and financing. The development of new logistics parks and multimodal corridors fosters the establishment of industrial clusters outside major metropolitan areas, thereby encouraging inclusive growth with significant contributions from tier-2 and tier-3 cities and reducing spatial inequality. The stability of goods and services prices, coupled with elevated productivity levels, promotes formal wage employment with improved safety and compliance standards.

The resilience and price stability of logistics are contingent upon the robustness of the logistics network. A dense transportation and distribution network enhances a firm's addressable market and enables vendor consolidation, thereby increasing bargaining power and reducing per-unit costs. Redundant routes, diversified transport modes, and enhanced digital visibility enable economies to absorb external shocks—including weather disturbances, infrastructure failures, and geopolitical disruptions—by rerouting shipments and prioritizing essential cargo. In consumer markets, expedited and reliable last-mile delivery minimizes stock-outs and equilibrates regional price disparities, thereby supporting heightened throughput for retailers and fast-moving consumer goods (FMCG) entities. For micro, small, and medium enterprises (MSMEs), improved connectivity integrates them into national supply chains, elevating quality standards and fostering formalization.

Metrics such as on-time performance, lead-time variability, and damage rates reflect customer value; kilometers traveled per vehicle per day, sortation throughput, warehouse turnover rates, and empty-backhaul ratios assess asset efficiency; while logistics costs as a percentage of revenue, cash conversion cycles, and renewal spreads illustrate economic outcomes. Core logistics categories encompass inbound logistics (the transportation of materials to manufacturing facilities or warehouses) and outbound logistics (the distribution of products to end-users).

#### **Importance of logistics in an Economy**

- **Reduction in Cost and Improvement of productivity:** Efficient logistics minimizes overall goods and services cost, shortens lead times, and reduces inventory buffers.
- **Better market access and competition:** Better connectivity expands firms' addressable markets, increases supplier competition, and narrows regional price gaps, supporting consumer welfare.
- **Export competitiveness:** Reliability and speed (on-time performance, port dwell, customs cycle) are as decisive as freight rates in winning global orders.
- **Employment and formalization:** The sector generates god quantum of both formal and informal jobs, driving economic growth.
- **Resilience and inflation:** Diversified routes, visibility, and cold-chain capacity cushion shocks (weather, geopolitics), helping stabilize supplies and dampen price spikes.
- **Sustainability:** Modal shift (rail/waterways), higher asset utilization, and cleaner fleets cut emissions intensity per ton-km.

## Shreeji Shipping Global Ltd

### Industry Overview

#### India's Global Rank in Logistics Performance

- India has shown notable progress in its logistics performance, ascending from the **44th position to the 38th position in the World Bank's Logistics Performance Index (LPI) during 2023.**
- India's rank in the **International Shipment Group** has **significantly improved from 47 in 2010 to 22 by 2024.**
- The **"Turn Around Time" at Indian Ports has reached 0.9 days**, which is more efficient than that of the USA (1.5 days), Australia (1.7 days), and Singapore (1.0 days) in 2023.

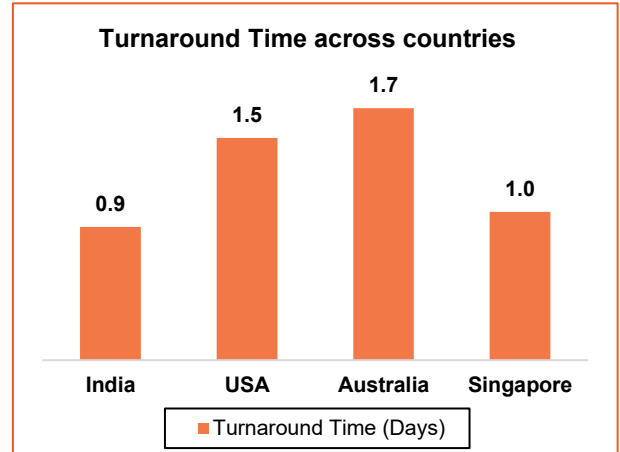
#### Headroom for Further Growth in the Sector

- The total cargo handled at Indian ports is expected to grow at 10.8% CAGR over FY24-30, from **1,540 MMT in FY24 to 2,849 MMT in FY30.**
- Gujarat's cargo handling is expected to grow at robust pace of 17.5% CAGR (i.e., more than double) from **317.2 MMT in FY24 to 720 MMT in FY30.**
- The National Logistics Policy aims to reduce the logistics cost from 13-16% of GDP to the global average of 8% by 2030, indicating substantial headroom for improvement in efficiency.
- Moreover, freight movement in India is estimated to grow five times by 2050, and the government aims to increase the modal contribution of inland water transport from 2% to 5%.

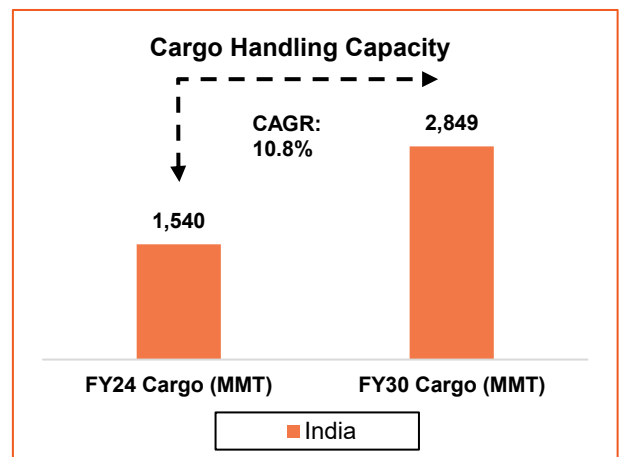
#### Major Drivers of Logistics Growth in India fueling the change

The demand for logistics services in India is driven by several factors:

- Industrial Sector Expansion:** Government initiatives such as 'Atmanirbhar Bharat' and Production-Linked Incentive (PLI) schemes, along with increasing infrastructure spending, have fostered growth in industrial production and has fueled logistic demand.
- Urbanization:** The increase in urbanization through expansion of cities and towns leads to a burgeoning demand for products and services, provides an impetus to the logistics demand.
- Increase in E-commerce Penetration:** The recent surge in e-commerce demand has heightened the demand for efficient logistics solutions, particularly for last-mile delivery and rural expansion.
- Technological Transformation and Sustainability Initiatives:** Integration of technologies including IoT, AI, and automation optimizes the overall route planning, inventory management, and real-time tracking, thus enhancing efficiency and customer satisfaction.
- Increase in Manufacturing:** India has actively leveraged the "China Plus One" strategy to attract investments and diversify global supply chains away from China, leading to increase in overall logistics demand.
- Growing Trade Linkages:** Ocean mode accounted for ~90% of India's foreign trade by volume and ~70% by value. Increase in international trade necessitates a robust road infrastructure to ensure smooth and efficient flow of goods to ports and airports.
- Changing Consumer Behavior:** Expectations for faster and more reliable deliveries are pushing logistics companies to invest in advanced technology and infrastructure.



Source: IPO Prospectus, DevenChoksey Research



Source: IPO Prospectus, DevenChoksey Research



## Shreeji Shipping Global Ltd

### Industry Overview:

#### Recent Government Investments in the Logistics Sector

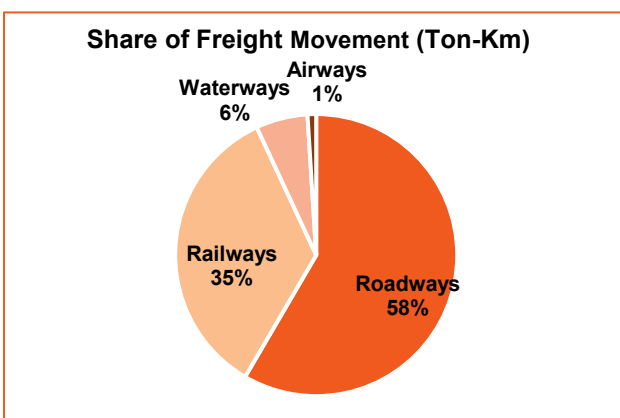
Over the last few years, the government has taken several initiatives and increased its outlay to improve logistic infrastructure in the country. The government has allocated a budget of INR 500bn to develop Multi-Modal Logistics Parks (MMLPs) at 35 locations, allocated a budget of USD 92bn for the Sagarmala Programme for development of 839 projects, and an investment of INR 3.0-3.5tn towards the Maritime India Vision 2030.

Following are the key initiatives taken by the government to augment infrastructure formation and reduction of logistics cost:

- **Dedicated Freight Corridor (DFC):** To improve freight operations through rail mode, reduce transit times and overall logistics costs.
- **National Logistics Policy (NLP):** Policy formulated with a target to reduce overall logistics costs to ~8% of GDP by 2030 through digitization and multi-modal transport.
- **PM Gati Shakti Plan:** To enhance multi-modal connectivity and coordinated infrastructure planning.
- **Bharatmala Paryojana:** Formulated with a vision of expanding and upgrading national road networks.
- **Sagarmala Programme:** To promote port-led industrialization, coastal shipping, and IWT development.
- **Maritime India Vision 2030 & Amrit Kaal Vision 2047:** Policy with a long-term policy roadmaps of developing and modernization of ports, shipping, and inland waterways with sustainability focus.
- **Jal Marg Vikas Project (JMVP):** Policy formulated for developing inland waterways to reduce road/rail dependence.
- **Logistics Efficiency Enhancement Program (LEEP):** Policy focused on improving freight transport efficiency.
- **E-way Bill System:** Mandates electronic documentation for goods over INR 50,000, easing inter-state movement.
- **Multi-modal Logistics Parks (MMLP):** Integrates freight modes and advanced storage to optimize logistics.

#### Modes and Size of Logistics an in India

- The key modes of logistics services in India include **roadways, railways, waterways, and airways**. Additionally, **pipelines** are used for transporting liquids and gases.
- Freight movement in India predominantly relies on **road transportation, accounting for 59%** of goods moved in ton-kilometers, followed by **rail at 35%, waterways at 6%, and air at 1%**.
- India's logistics market was estimated at USD 317bn in 2024 and is expected to reach USD 517bn by FY29.
- The sector is a vital component of the nation's economic growth, contributing **~5% to India's GDP** and employing approximately **22 million people**.



Source: IPO Prospectus, DevenChoksey Research



Source: IPO Prospectus, DevenChoksey Research

## Shreeji Shipping Global Ltd

### Industry Overview:

#### Shipping and Ports in India

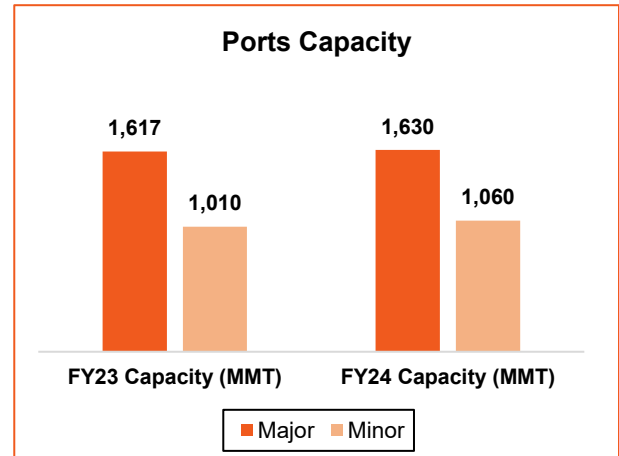
Indian coastline spans over 7,500+ km, with over **12 major and 217 minor operational ports** as of March 31, 2024.

**Major Ports (administered by the Central Government)** include:

- **Along the Western Coast:** Kandla (Deendayal Port), Jawaharlal Nehru Port (Nhava Sheva/JNPT), Mormugao, Cochin, Mumbai, and Mangalore.
- **Along the Eastern Coast:** Visakhapatnam, Paradip, Chennai, Tuticorin, Kolkata, and Ennore.

**Minor Ports (administered by State Governments):**

Out of the total 217 minor ports, 78 ports were capable of cargo handling. Moreover, Gujarat alone has 48 minor ports, with 17 actively handling traffic.



Source: IPO Prospectus, DevenChoksey Research

### Traffic Handled by Ports

The total cargo volume handled by all Indian ports collectively grew by 7.5% YoY to **1,542 MMT in FY24**.

- During FY24, **major ports handled 53%** of the total cargo, while **minor ports accounted for 47%**. Cargo handled at all **minor ports in India** grew by 11.2% to **723.0 MMTs in FY24**.
- In FY24, **Paradip Port** (Odisha) became the India's largest major port in terms of handling cargo with a volume of **145.4 MMT**, while the **Kandla Port** handled volume of **131.8 MMT**.
- The **Gujarat Maritime Board** handled the largest share of total cargo among state maritime boards, at **63.2% in FY24**.

### Lighterage – A niche but critical story

Lighterage, Lightering or Ship-to-Ship (STS) transfer, is the process of **transferring cargo from a larger "mother" vessel to a smaller "daughter" vessel at offshore location** (such as a barge or mini bulk carrier). It is primarily used in shipping when ports are too shallow, have narrow entrances, or experience significant tidal variations, preventing large bulk carriers from directly docking.

Lighterage allows large vessels to offload part of their cargo offshore, enabling them to then navigate shallower waters to reach the port.

Lighterage in India is primarily concentrated in three regions: **Gujarat, Mumbai Harbor, and Kolkata**.

- **Gujarat:** Ports like Magdalla, Navlakhi, and Bedi are designated lighterage ports. The lighterage industry here is highly competitive and concentrated. The emergence of modern ports like Mundra, equipped with sophisticated cargo handling facilities, poses a potential threat as they can directly accommodate large vessels, reducing the need for lighterage.
- **Mumbai Harbor:** Lighterage services have been active since 1952, prominently for chemical and dry bulk cargo. This market is also highly competitive. Despite the implementation of cargo handling facilities at JNPT, high incoming traffic and persistent congestion lead to the diversion of vessels to nearby ports for lighterage activities, suggesting that lighterage services are not expected to be significantly affected in the coming decade.
- **Kolkata:** Lighterage activities, particularly at Haldia Dock System, have been consistently carried out since October 2021. Lighterage for LPG has proven time and cost-efficient. These STS operations are expected to **open new business potentials** for Kolkata port's lighterage services and overall trade.

The modernization of ports and the implementation of advanced cargo handling facilities that can accommodate large vessels directly could negatively affect the lighterage industry in the future by reducing dependence on barges.

## Shreeji Shipping Global Ltd

### Industry Overview:

#### Trends in Cargo Movement Through Indian Ports

- **Consistent Growth:** Indian ports have witnessed a consistent increase in overall cargo volume handled at both major and minor ports. In FY24 the collective volume handled by all the ports increased by 7.5% YoY to 1,542 MMT.
- **Dominance of Overseas Cargo:** Overall cargo handled was majorly dominated by overseas cargo traffic which accounted for 1,210 MMT, while the coastal cargo traffic accounted for 332 MMT in FY24.
- **Higher Growth in Minor Ports:** Volume handled by minor ports collectively grew at a robust pace of 11.5% YoY, compared to 4.4% growth in volume for major ports, indicating a gradual shift in market share towards smaller facilities.
- **Commodity Composition:** In FY24, POL (Petroleum, Oil, and Lubricants), LPG/LNG, and coal were the most handled commodities by top Indian ports. Coal was the predominant commodity handled by minor ports.
- **Gujarat's Significant Contribution:** The Gujarat Maritime Board handled the largest share of total cargo among state maritime boards, at **63.2% in FY24**. Minor ports in Gujarat handled a significant majority of the state's traffic, at **77.3% in FY24**.

#### Inland Waterways – The Green Revolution

Inland water transport is a more environmentally friendly mode compared to road and rail mode of transport. Cargo transported by waterways has witnessed a remarkable growth of 22.1% CAGR over the last 10 years, and in has grown by 5.5% YoY to 133 MMT in FY24.

Factor	Key Details
Environmental friendly	81% less GHG emissions than road
Cost-Efficiency	INR 0.843/TKm vs INR 1.17/TKm (road)
Fuel Savings	85% less fuel than road
Government Push	National Waterways Act, Sagarmala, JMVP
Growth	133 MMT FY24, +5.5% YoY, 22.1% 10-year CAGR

Source: IPO Prospectus, DevenChoksey Research

To promote inland waterways and improve its overall share, the government has taken following initiatives:

- **National Waterways Act 2016:** Declared 111 waterways as national waterways to boost connectivity and transportation.
- **Maritime India Vision 2030:** Aims to increase the modal share of cargo movement by inland water transport from 2.0% to 5.0%.
- **Waiver of Waterway User Charges:** The Ministry of Ports, Shipping and Waterways has considered waiving these charges for an initial period of three years.
- Projects like **Sagarmala and Jal Marg Vikas Project (JMVP)** have been introduced to develop inland waterways infrastructure.
- **International Connectivity:** Inland water transportation facilitates international cargo movement with neighboring countries (e.g., Bhutan, Bangladesh, Nepal, Myanmar) through protocols like the Indo-Bangladesh Protocol and the Kaladan Multimodal Transit Transport Project.
- **Tourism Promotion:** The Maritime India Mission 2030 prioritizes promoting cruise tourism, including inland cruise tourism, with new projects like the world's longest river cruise inaugurated in Varanasi.

#### Structural Shifts Leading to Global standards

India's logistics and shipping sector has witnessed several structural changes over the past few years. Freight movement in India is expected to grow fivefold by 2050, and cargo volumes at ports are expected to 2,849 MMT by FY30. The government targets reducing logistics costs to ~7% to 8% of the GDP by 2030 (similar to levels in developed countries) through expansion of infrastructure, multimodal integration, and policy measures. Further, port modernization, inland waterway development, and technology adoption are improving efficiency and reducing turnaround times, with India's global Logistics Performance Index rank improving from 44 to 38 between 2018 and 2023, indicating a shift towards higher capacity, with improved efficiency alignment with global standards.

## Shreeji Shipping Global Ltd

### Company Overview:

Shreeji Shipping Global Ltd. is a leading provider of integrated shipping and logistics solutions for dry bulk cargo. It offers range of cargo handling services and port-related cargo management services. Cargo handling operations includes Ship-to-Ship (STS) Lighterage, Stevedoring, and a range of port-related activities including cargo management. The company also offers transportation services for dry bulk cargo, facilitating port-to-premise deliveries.

The Company's operation span over 20 ports and jetties, predominantly along the West Coast of India—including Kandla, Navlakhi, Magdalla, Bhavnagar, Bedi, and Dharmatar—as well as international locations such as Puttalam Port in Sri Lanka and Konta Port and Boffa Port in Guinea, West Africa.

As of March 31, 2025, Shreeji Shipping maintains a substantial fleet comprising more than 80 vessels—including barges, mini bulk carriers, tugboats, and floating cranes—alongside over 370 pieces of earthmoving equipment, such as material handling machines, excavators, pay loaders, tippers, trailers, and tankers.

The company operates primarily through a B2B model, catering to sectors such as Oil & Gas, Energy & Power, FMCG, Coal, and Metals. The company handles a wide range of dry bulk cargo including coal, clinker, salt, iron ore, pet coke, sulphur, and limestone.

### Service Offering

The Company offers a comprehensive range of integrated shipping and logistic solutions for dry bulk cargo, encompassing several key service segments. Their service offerings include:

#### ▪ Cargo Handling Services

Cargo handling services was the largest business segment accounting for ~79% of the overall revenue in FY 2025. Key offerings include:

- **Ship-to-Ship (STS) Lighterage** – Direct transfer of cargo from larger mother vessels to smaller vessels, primarily in regions such as Gujarat, Mumbai Harbor, and Kolkata. This is a highly competitive segment dominated by established industry players. The company also operates in Sri Lanka.
- **Stevedoring** – Handling and transferring cargo between ships and port facilities, including loading, unloading, and secure stowing. Services employ both manual labor and heavy equipment such as excavators, material handling machines, pay loaders, and tippers. Onboard stevedoring is also provided, enabling cargo handling directly on ships while at sea. The focus remains on minimizing port time while ensuring cargo and vessel safety.

#### % of Cargo Handled

Particulars	FY 23	FY 24	FY 25
Major Ports	0.1%	1.6%	-
Non-Major Ports	79.6%	82.2%	83.3%
Other Ports and Jetties	10.4%	0.6%	0.4%
<b>Total (A)</b>	<b>90.0%</b>	<b>84.3%</b>	<b>83.7%</b>
Sri Lanka	10.0%	15.7%	16.4%
<b>Total (B)</b>	<b>10.0%</b>	<b>15.7%</b>	<b>16.4%</b>

Source: IPO Prospectus, DevenChoksey Research

#### ▪ Transportation Services

Offers end-to-end logistics solutions for transporting dry bulk cargo between ports and client premises, by utilizing fleet of owned and rented equipment's.

#### ▪ Fleet Chartering & Equipment Rentals

Provides its fleet of on charter basis including barges, mini bulk carriers, tugboats, floating cranes and earthmoving equipment's such as excavators, material handling machines, pay loaders, tippers, trailers, and tankers. The segment accounted for ~8% of overall revenues in FY 2025.

### The company also offers other port and cargo management services including:

- Cargo storage at ports, with an in-house storage yard located in Morbi.
- High heaping for maximizing storage space.
- Railway rake handling for efficient loading and unloading onto trains.
- Water sprinkling for dust control, cleaning, and safety compliance.
- Liaison with authorities including customers, port operators, freight forwarders, importers, exporters, and customs officials to ensure smooth operations and regulatory compliance.



## Shreeji Shipping Global Ltd

### Company Overview:

### Revenue Segmentation:

#### Revenue by Key Service Lines

The company's revenue from Cargo Handling services significantly increased from 66% in FY 2023 to 79% in FY 2025. This highlights a growing reliance on this segment, although it experienced a temporary decrease in FY 2024 due to a long-term steel industry customer shifting operations from Hazira Port.

Revenue from Fleet Chartering and Equipment Rentals saw a significant decline in the overall revenue mix, as it fell from 21% in FY23 to ~8% in FY25, led by lower demand in FY24 and FY25, driven by increase in the number of geared vessels (which are self-sufficient and require less external equipment like floating cranes) being serviced.

#### Revenue by Commodity and Sector

The Coal sector has witnessed a remarkable growth, with revenue contribution increasing from 7% in FY23 to 18% in FY25. The shift in revenue mix indicates a promising expansion and a renewed focus within the coal industry segment that the company can build upon.

On the other hand, while there was a decline in revenue from the Oil and Gas sector—from 28% to 23%—this presents an opportunity for the company to reassess and strengthen relationships with existing customers. The decline in revenue was majorly driven as a key customer opted to utilize its own captive jetty. Similarly, the complete exit of revenue from the Steel industry in FY24 highlights the need for the company to explore new partnerships, as a long-term customer moved operations to an acquired jetty, affecting cargo handling at Hazira Port.

#### Revenue by Geography

India remains the primary source of revenue, consistently contributing 85%+ of the company's total revenue from operations over FY23-25. This highlights the company's strong domestic market presence.

Revenue from Guinea remained nil in FY25, led by termination of the business operations in the region.

In contrast to Guinea, the company has seen a steady increase in revenue from Sri Lanka, with its share growing from 3.1% in FY 2023 to 7.2% in FY 2025. This indicates successful expansion or increased business volume in the Sri Lankan market.

#### Revenue Split by service type

Particulars	FY 23	FY 24	FY 25
Cargo Handling	66%	69%	79%
Transportation	12%	12%	12%
Fleet Chartering and Equipment Rentals	21%	18%	8%
Other operational income	1%	1%	1%

Source: IPO Prospectus, DevenChoksey Research

#### Industry-wise Revenue Contribution

Particulars	FY 23	FY 24	FY 25
Oil and Gas	28%	27%	23%
Energy and Power	11%	15%	13%
Coal	7%	8%	18%
Shipping and Logistic	19%	10%	7%
FMCG	4%	3%	3%
Metal	-	6%	-
Steel	7%	-	-
Other than Top 10 customers	24%	31%	36%

Source: IPO Prospectus, DevenChoksey Research

#### Geographical Split of revenue

Particulars	FY 23	FY 24	FY 25
India	94.9%	88.3%	92.8%
Guinea	2.0%	6.0%	-
Sri Lanka	3.1%	5.7%	7.2%

Source: IPO Prospectus, DevenChoksey Research

## **Shreeji Shipping Global Ltd**

### **Company Overview:**

### **Revenue Segmentation:**

#### **Revenue by Port type**

Revenues from minor ports has witnessed a gradual and consistent increase over the past few years (including private jetties), rising from 84.7% in FY23 to 91.6% in FY25, led by its renewed strategy of higher focus on smaller ports, often state-controlled, predominantly located in Gujarat. The Company has deep expertise in handling diverse range of dry bulk cargo including coal, clinker, salt, iron-ore, pet coke, sulphur, limestone and other commodities.

Concurrently, the revenue contribution from Major Ports has declined drastically, plummeting from 9.2% in FY23 to a mere 0.4% in FY25, as the Company's operations are focused primarily on n non-major ports and jetties ports specifically those ports having major tidal variations and draft restrictions.

Although the cargo volumes handled at ports outside India have steadily increased from 1.4 MMT in FY23 to 2.6 MMT in FY25, the Revenue mix from Foreign Ports has remained volatile, due to increase in operations at non-major ports.

#### **Concentration of customers**

The company has seen a decreasing trend in revenue concentration from its top 10 customers. Their contribution to total revenue from operations declined from 75.87% in FY 2023 to 68.79% in FY 2024, and further to 64.12% in FY 2025.

While the overall top 10 concentration has decreased, the revenue derived from the single largest customer shows some fluctuation and increased in the most recent FY year. It contributed 16.83% in FY 2023, dropped to 15.20% in FY 2024, but then rose to 20.86% in FY 2025. This indicates a renewed, higher reliance on their biggest client in FY25.

Despite the significant concentration, the company has maintained strong customer relationships, with eight of its top 10 customers having relationships of over 5 years as of March 31, 2025. The company is also actively working to acquire new customers and expand into new sectors to diversify its revenue streams, adding 14 new customers in FY 2025.

#### **Revenue Split by port type**

Particulars	FY 23	FY 24	FY 25
Major Ports	9.2%	1.3%	0.4%
Non-Major Ports (including private jetties)	84.7%	86.4%	91.6%
Foreign Ports	5.1%	11.7%	7.0%

Source: IPO Prospectus, DevenChoksey Research

#### **Customer Concentration**

Particulars	FY 23	FY 24	FY 25
Largest customer	16.8%	15.2%	20.9%
Top 3 customers	39.2%	38.7%	39.3%
Top 10 customers	75.9%	68.8%	64.1%

Source: IPO Prospectus, DevenChoksey Research

## **Shreeji Shipping Global Ltd**

### **Company Overview:**

#### **Vessel Fleet**

The Company owns a diverse and substantial fleet of 80+ vessels, and as of March 31, 2025, it consisted of 63 Self-Propelled Barges, 5 Mini-bulk Carriers (MBCs), 8 Motor Tugs and 7 Floating Cranes.

It plans to utilize the net proceeds for acquiring Dry Bulk Carriers in the Supramax category (with a capacity ranging between 48,000-60,000 DWT) from the secondary market, to expand its service portfolio and to offer end-to-end logistic solutions from loading port to customer premise, improving competitive advantage, and for realizing synergy with existing lighterage operations.

#### **Details of vessel fleet as of March 31, 2025**

Particulars	Number of vessels owned	Size/Capacities	Principal uses
Self-Propelled Barges	63	Gross Tonnage: 656.0–1,419.7 Tones and Dead Weight Tonnage: 1,050.0–2,400.0 Tones	Used for lightering and marine transportation of goods, including dry bulk commodities.
Mini-bulk carriers	5	Gross Tonnage: 1,461.0 Tones and Dead Weight Tonnage: 2,250.0 Tones	Cargo vessels with hatch covers, designed for lightering and marine transportation of goods, including dry bulk commodities.
Motor tugs	8	Gross Tonnage: 38.7–247.0 Tonnes	Assist in navigation and movement of larger vessels, such as ships and barges.
Floating cranes	7	Gross Tonnage: 1,021.0–2,176.0 Tones	Used for heavy lifting operations at anchorage during cargo handling.
<b>Total Fleet Size</b>	<b>83</b>	-	-

Source: IPO Prospectus, DevenChoksey Research

#### **Earthmoving equipment fleet**

As of March 31, 2025, the company has invested to maintain and own a fleet of 370+ earthmoving equipment, used for efficient cargo handling and transportation business. Moreover, the fleet of vessels and earthmoving equipment are provided on a charter basis for maximizing overall revenue and optimizing returns on invested capital.

#### **Details of Earthmoving equipment fleet as of March 31, 2025**

Particulars	Number of earthmoving equipment owned	Principal uses
Material handling machines	22	Specifically designed for handling and moving materials in port operations.
Excavators	66	Heavy construction and mining equipment designed for digging, lifting, and moving materials.
Pay loaders	59	Used for loading and transporting materials over short distances.
Tippers (including trailers)	192	Quick transport and unloading of bulk materials between ships, stockpiles, and other transport modes.
Tankers	17	Used for water sprinkling to manage dust, clean the port area, and maintain safety standards.
Other vehicles	20	Includes foggers, tractors, and other utility vehicles used for cargo operations and port maintenance.
<b>Total</b>	<b>376</b>	

Source: IPO Prospectus, DevenChoksey Research

## Shreeji Shipping Global Ltd

### Company Overview:

### Operational Ports

The Company operates through a large base of ports with a mix of major, minor and jetties spread predominantly across Gujarat and Maharashtra in India and in Sri Lanka. Following is the list of ports operational along with the key services offered:

#### Port-wise Operations and Service Coverage

Name of 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, Fleet Chartering & Equipment Rentals
Bedi	-	✓	-	All weather	Gujarat, India	Cargo Handling, Transportation, Fleet Chartering & Equipment Rentals
Magdalla	-	✓	-	Seasonal	Gujarat, India	Cargo Handling, Fleet Chartering & Equipment Rentals
Puttalam	-	-	✓	Seasonal	Sri Lanka	Cargo Handling, Fleet Chartering & Equipment Rentals
Dharamtar	-	✓	-	All weather	Maharashtra, India	Fleet Chartering & Equipment Rentals
Bhavnagar	-	✓	-	Seasonal	Gujarat, India	Cargo Handling, Fleet Chartering & Equipment Rentals
Sikka	-	✓	-	Seasonal	Gujarat, India	Cargo Handling, Transportation, Fleet Chartering & Equipment Rentals
Mul-Dwarka	-	✓	-	Seasonal	Gujarat, India	Cargo Handling, Fleet Chartering & Equipment Rentals
V. O. Chidambaranar	✓	-	-	All weather	Tamil Nadu, India	Fleet Chartering & Equipment Rentals
Kandla	✓	-	-	All weather	Gujarat, India	Cargo Handling, Transportation, Fleet Chartering & Equipment Rentals
Marmugao	✓	-	-	All weather	Goa, India	Cargo Handling, Fleet Chartering & Equipment Rentals
Hazira	-	-	✓	Seasonal	Gujarat, India	Cargo Handling, Transportation, Fleet Chartering & Equipment Rentals
Ultratech Jetty	-	-	✓	Seasonal	Gujarat, India	Cargo Handling, Transportation, Fleet Chartering & Equipment Rentals
Okha	-	✓	-	Seasonal	Gujarat, India	Fleet Chartering & Equipment Rentals
Dahanu	-	✓	-	Seasonal	Maharashtra, India	Cargo Handling, Transportation, Fleet Chartering & Equipment Rentals
Porbandar	-	✓	-	Seasonal	Gujarat, India	Fleet Chartering & Equipment Rentals
Jakhau	-	✓	-	Seasonal	Gujarat, India	Cargo Handling, Transportation, Fleet Chartering & Equipment Rentals
Vadinar	-	-	✓	All weather	Gujarat, India	Cargo Handling, Transportation, Fleet Chartering & Equipment Rentals
Dighi	-	✓	-	All weather	Maharashtra, India	Cargo Handling, Transportation, Fleet Chartering & Equipment Rentals
Konta	-	-	✓	Seasonal	Guinea	Fleet Chartering & Equipment Rentals
Boffa	-	-	✓	Seasonal	Guinea	Fleet Chartering & Equipment Rentals

Source: IPO Prospectus, DevenChoksey Research

## **Shreeji Shipping Global Ltd**

### **Strategies:**

- **Continued Focus on Cost Optimization and Operational Efficiency**

The company plans to improve its operating margins through offering value-added services, by enhancing overall fleet utilization, by integrating the logistics operations with technology, and by in-house maintenance for operational efficiency.

- **Continued Investment in Fleet of Vessels and Earthmoving Equipment**

Over FY23-25, the company invested ~INR 1,621 Mn. towards expanding its fleet of vessels and equipment, taking its gross block to ~INR 5,455 Mn. in FY25. Moreover, the company plans to utilize IPO proceeds for acquiring Supramax dry bulk carriers, aimed at strengthening operational capabilities and delivering enhanced customer service.

- **Focus on Expanding Business Operations from Land to Port to Capitalize on Industry Opportunities**

The company plans to expand operations across land to port by leveraging large-scale projects such as Chuperbita-Simlong Opencast Project awarded by Eastern Coalfields for INR 94.8bn. The project includes handling of coal mining and overburden removal for 25 years, and with infrastructure development underway, provides long-term revenue potential and visibility.

- **Acquiring New Customers and Expanding into New Sectors**

Shreeji Shipping has consistently acquired new customers over past three years, and has added 14 customers in FY25, 25 customers in FY24, while new customers 39 in FY23. Further, it aims to drive revenue growth by adding new clients and expanding operations beyond its core industries into newer sectors and geographies, led by projects including 15-year Floating Crane Facility at Diamond Harbour.

### **Risks:**

- **High Revenue Dependence on Largest and Top 10 Customers**

Shreeji shipping global derives a substantial share of revenue from a concentrated customer base. Although its dependency on its top 10 customer base has reduced from ~76% in FY23 to ~64% in FY25, yet the largest customer accounted for 21% of the revenues in FY25. Decline in revenue and business from loss of the customer could materially impact its operations, cash flows, and financial performance.

- **Dependence on Key Industries for Revenue**

The company derives a significant share of revenue from customers in oil & gas, energy & power, and coal, and has increased overtime from ~46% in FY23 to ~54% in FY25—making it vulnerable to industry fluctuations that impact volumes, pricing and overall business performance.

- **High Dependence on Cargo Handling for Revenue Generation and Exposure to Transportation-Related Risks and Inadequate Insurance Coverage**

The Company derived ~79% of the overall revenue through handling of cargo volumes in FY25. It handled a cargo volume of 15.7 MMT in FY25 across 20+ ports spread over India and overseas locations. With a higher operating leverage business, even a minor declines in cargo volumes or pricing can significantly impact margins, making sustained volume optimization critical to financial performance.

- **Intense Competition from Domestic and International Players**

The shipping and logistics industry is highly competitive, driven by service quality, pricing, and asset availability. Larger players with greater scale and resources may offer lower prices or broader services, posing a risk to customer retention and growth.

- **Dependence on Leased Premises for Key Operations and Operational and Regulatory Risks from Dependence on Non-Major Ports**

The company's reliance on state-administered Non-Major Ports, with varying regulations and infrastructure, exposes it to policy changes, tariffs, cargo restrictions, and operational disruptions that could impact efficiency, scalability, and performance.



## Shreeji Shipping Global Ltd

### SWOT Analysis



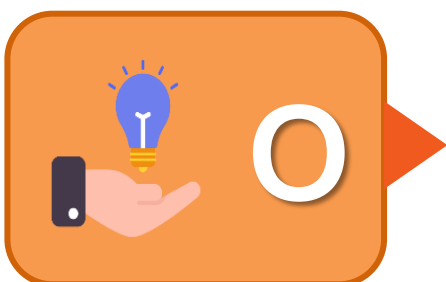
#### Strengths:

- **Established industry presence:** The Company has long operational experience of over three decades in the coastal shipping and marine logistics business, offering a strong brand recall value, credibility and customer trust.
- **Diverse fleet portfolio:** It owns a substantial fleet of vessels and equipment consisting barges, mini bulk carriers, tugboats, floating cranes, and material-handling equipment, which enables it to handle diverse range of dry bulk cargo, operate port operations smoothly and with a higher flexibility.
- **Long-Term Contracts:** The Company has secured large-scale projects including the 25-year Chuperbita-Simlong Opencast Project and the 15-year Floating Crane Facility at Diamond Harbour, providing strong revenue visibility.
- **Operational efficiency:** It has integrated the overall logistic operations with technology and in-house equipment maintenance, which supports stronger cost control and enables it to consistently offer quality service.



#### Weaknesses:

- **High customer concentration:** Top customer and top 10 customer accounted for ~21% and ~64% of the overall revenue in FY25, respectively, making cash flows susceptible to client-specific issues.
- **Limited global footprint:** It derived ~90%+ revenues from domestic operations with minimal exposure to international shipping markets, which can impact its financial performance during period of domestic slowdown.
- **Seasonal and weather-related impact:** Erratic rain patterns and unfavorable port conditions can significantly affect scheduling, deployment, and asset utilization, impact overall profitability and returns.
- **High Leverage:** Current debt obligations may limit the scope for rapid capacity expansion unless supported by additional equity funding.



#### Opportunities:

- **Government push for coastal shipping:** Initiatives under the Sagarmala project and the National Logistics Policy are expected to boost demand for coastal cargo transport.
- **Fleet Modernization:** IPO proceeds earmarked for acquiring Supramax dry bulk carriers to enhance service capabilities and improve efficiency.
- **Technology adoption:** Digitization of fleet monitoring, route optimization, and cargo tracking is expected to improve overall customer service experience, driving higher confidence, trust and brand value.
- **Strategic alliances:** Collaborations with global logistics players could expand scope of services and geographic reach.



#### Threats:

- **Fuel price volatility:** Frequent variation in fuel prices have a direct and significant impact on voyage costs and on operating margins.
- **Competitive pressure:** Competition with large integrated shipping companies and smaller regional operators can affect its pricing power.
- **Regulatory and compliance risks:** Changes in maritime safety, environmental norms, or taxation could increase compliance costs.
- **Macro-economic uncertainties:** Slowdown in Domestic demand and Global trade, or geopolitical tensions and currency fluctuations may significantly impact its financial performance.

## Shreeji Shipping Global Ltd

### Peer Comparison

Peers (FY25)	Shreeji shipping global	Shipping Corporation of India Ltd	Transworld Shipping Lines Ltd	Great Eastern Shipping Company Ltd
Market cap	41,055	94,324	5,743	1,35,286
Enterprise Value	42,559	1,10,479	8,273	81,107
Sales	6,706	56,058	4,463	53,225
Sales Growth (YoY)	-4.2%	11.8%	58.0%	1.3%
EBITDA	2,612	17,643	1,610	26,876
EBITDA Margin (%)	38.9%	31.5%	36.1%	50.5%
Net profit	2,042	8,436	339	23,443
Profit Margin (%)	30.5%	15.0%	7.6%	44.0%
Total Equity	3,432	83,118	8,003	1,42,592
ROE (%)	53.2%	10.6%	4.3%	17.6%
ROIC (%)	38.9%	8.8%	3.2%	15.3%
P/E	20.1x	11.2x	16.9x	5.8x
P/S	6.1x	1.7x	1.3x	2.5x
EV/EBITDA	16.3x	6.3x	5.1x	3.0x
EV/Sales	6.3x	2.0x	1.9x	1.5x
Net Debt / EBITDA	0.6x	0.8x	1.6x	-2.2x
Net Debt / Equity	0.4x	0.2x	0.3x	-0.4x

Source: Factset, IPO Prospectus, DevenChoksey Research

## Shreeji Shipping Global Ltd

### Outlook:

Shreeji Shipping Global, is an **integrated shipping and logistic solutions provider for dry bulk cargo**, with an operational **experience of three decades** the coastal shipping and marine logistics business. It has **deep expertise in handling** diverse range of **dry bulk cargo** including **coal, clinker, salt, iron-ore, pet coke, sulphur, limestone and other commodities**.

The Company's operations spans **over 20+ ports and jetties**, predominantly located along the **western coast of India** and overseas locations including **Sri Lanka and West Africa**. As of March 31, 2025, the Company owns a **fleet of 80+ vessels** and **370+ equipment's** to facilitate the cargo handling and other port operations smoothly and effectively.

Shreeji Global's **revenue and EBITDA grew at -9.9% and 17.7% CAGR between FY23-25**. Revenue witnessed a sharp decline as it **lost some customers**, while EBITDA grew at a healthy pace despite of decline in revenue, **led by its cost optimization, reduction in equipment rentals** and its **focus on in-house maintenance of its fleet and equipment**, which have resulted in significant improvement in EBITDA margins from 22.8% in FY23 to 38.9% in FY25.

The Company is well-positioned **to capitalize on** the favorable macroeconomic environment and **strong growth in overall cargo volume handled at Indian ports**, which is expected to **grow at 10.8% CAGR over FY24-30**, driven by several initiatives taken by the government including Sagarmala Programme and Maritime India Vision 2030, aimed at enhancing infrastructure and connectivity.

Shreeji Global through its initial issue **plans to raise INR 4.1bn to fund capex worth INR 2.5bn for acquisition of Supramax dry bulk carriers** for expanding its business and diversifying into new segments and geographies, **INR 0.2bn for repayment of borrowings** and **INR 1.4bn for general corporate purposes**.

The Company's initial issue is **available at 16.3x TTM EV/EBITDA**, compared to the **peer average valuation of 4.8x TTM EV/EBITDA**. Although, the peers are not directly comparable, the company's initial **issue appears fully priced in**. Despite higher valuations, we believe the Company can provide higher risk adjusted returns led by its superior return profile, rapid increase in fleet size, and higher operating leverage kicking in with higher scale of operations. We assign a **"NEUTRAL"** rating to the issue.

### Relative Valuation

Company Name	CMP (INR)	Market Cap (INR Mn)	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/Sales		EV/EBITDA		ROIC
			FY23-25	FY23-25	FY25	FY25	TTM	FY25	TTM	FY25
Shreeji shipping global	252	41,055	-9.9%	17.7%	38.9%	6.3x	6.3x	16.3x	16.3x	38.9%
Domestic Peers										
Shipping Corporation of India	206	94,324	-1.4%	1.3%	31.5%	1.6x	2.0x	5.2x	6.3x	8.8%
Transworld Shipping Lines	263	5,743	-4.0%	-20.1%	36.1%	1.8x	1.9x	5.0x	5.1x	3.2%
Great Eastern Shipping Co.	974	1,35,286	-3.3%	-6.8%	50.5%	1.4x	1.5x	2.8x	3.0x	15.3%
Mean			-2.9%	-8.5%	39.4%	1.6x	1.8x	4.3x	4.8x	9.1%
Median			-3.3%	-6.8%	36.1%	1.6x	1.9x	5.0x	5.1x	8.8%

Source: Factset, IPO Prospectus, DevenChoksey Research and Analysis

## Shreeji Shipping Global Ltd

### Financials:

Income Statement (INR Mn)	FY23	FY24	FY25
<b>Revenue</b>	<b>8,270</b>	<b>7,310</b>	<b>6,706</b>
Operating Expenditure	6,383	5,378	4,095
<b>EBITDA</b>	<b>1,887</b>	<b>1,932</b>	<b>2,612</b>
<b>EBITDA Margin %</b>	<b>23%</b>	<b>26%</b>	<b>39%</b>
Other Income	3	52	28
Depreciation	168	203	217
Interest	161	112	123
Exceptional items	34	0	218
<b>PBT</b>	<b>1,595</b>	<b>1,669</b>	<b>2,519</b>
Tax	406	424	477
<b>PAT</b>	<b>1,189</b>	<b>1,245</b>	<b>2,042</b>
<b>PAT Margin (%)</b>	<b>14%</b>	<b>17%</b>	<b>30%</b>
<b>Adj. EPS</b>	<b>7.3</b>	<b>7.6</b>	<b>12.5</b>

Cash Flow (INR Mn.)	FY23	FY24	FY25
Net Cash Flow from Operating Activities	1,527	1,586	1,388
Net Cash Flow from Investing Activities	-413	-376	-215
Net Cash Flow from Financing Activities	-1,120	-1,221	-134
Net Increase/(Decrease) in Cash	-7	-12	1,039
<b>Cash &amp; Cash Equivalents at the Beginning</b>	<b>41</b>	<b>35</b>	<b>23</b>
<b>Cash &amp; Cash Equivalents at the End</b>	<b>35</b>	<b>23</b>	<b>1,061</b>

Balance sheet (INR Mn)	FY23	FY24	FY25
<b>ASSETS</b>			
Non-Current Assets			
Property, Plant and Equipment	3,611	3,710	3,663
Other Financial Assets	94	187	152
Other Non-Current Assets	0	4	307
Current Assets			
Inventories	120	181	203
Investments	-	-	-
Other financial assets	1,986	1,818	2,949
Other current assets	197	207	312
<b>Total Assets</b>	<b>6,009</b>	<b>6,106</b>	<b>7,586</b>
<b>EQUITY AND LIABILITIES</b>			
Equity share capital	1	1	1,466
Other equity	2,557	3,151	1,966
Total Equity	2,558	3,152	3,432
Non-Current Liabilities			
Borrowings	1,022	1,117	31
Other non current liabilities	264	369	467
Current Liabilities			
Borrowings	732	472	2,534
Other financial liabilities	780	872	845
Other current liabilities	653	126	277
<b>Total Equity and Liabilities</b>	<b>6,009</b>	<b>6,107</b>	<b>7,586</b>

Source: IPO Prospectus, DevenChoksey Research

## **Shreeji Shipping Global Ltd**

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