IPO Note

SHREEJI SHIPPING GLOBAL LIMITED

Aug 19th, 2025

SHREEJI GROUP

Aug 19th, 2025

Details of the Issue	
Price Band	₹ 240 - ₹ 252
Issue Size	₹ 410.71 Cr
Face Value	₹ 10
Bid Lot	58
Listing on	BSE,NSE
Post Issue Mcap	₹ 4,105.54 Cr
Investment Range	₹ 13,920 - ₹ 14,616

Important Indicative Dates (2025)	
Opening	19 - Aug
Closing	21 - Aug
Basis of Allotment	22 - Aug
Refund Initiation	25 - Aug
Credit to Demat	25 - Aug
Listing Date	26 - Aug

Lead Manager
Beeline Capital Advisors Pvt Ltd
Elara Capital (India) Pvt Ltd

Offer Details	
Offer Size	₹ 410.71 Cr
Fresh Issue	₹ 410.71 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	205.4	8.15	8.56	50
NII	61.6	2.44	2.57	15
Retail	143.7	5.70	5.98	35
Employ.	-	-	-	-
Total	410.7	16.3	17.1	100

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Company Profile

Incorporated in 1995, Shreeji Shipping Global Ltd. is a shipping and logistics company specializing in dry-bulk cargo, with operations primarily at non-major ports and jetties along India's west coast and Sri Lanka. It has served over 20 ports, including Kandla, Navlakhi, and Puttalam, offering cargo handling (lightering, stevedoring, management), transportation (port-to-premise and vice versa), and fleet chartering/equipment rentals. As of March 31, 2025, it operates 80+ vessels (barges, MBCs, tugboats, floating cranes) and 370+ earthmoving machines, serving sectors like Oil & Gas, Energy, FMCG, and Metals, with a workforce of 1,173 employees.

GEPL's Insights & Investment Thesis:

- Shreeji Shipping Global generates majority of its revenue (79%) by providing cargo handling services such as lightering, stevedoring, and port services. The company operates a fleet of 80+ vessels and 370+ earthmoving machines. Through the IPO proceeds, the company will be acquiring dry bulk carriers in the Supramax category, further expanding its fleet.
- The company is focused on improving operating margins by expanding value-added services, enhancing asset utilization, and deepening integration across its logistics network, with a strong emphasis on dry bulk cargo.
- Based on the FY25 earnings, relative to the company's post-IPO paid up capital, the issue is priced at a P/E ratio of 29.1x. We believe that the company is a prominent player in dry bulk cargo, expanding its fleet, improving its operating margins, and fairly valued. Therefore, we recommend a "**Subscribe**" rating for the issue.

Business Highlights & Services

Shreeji Shipping Global Ltd is a leading integrated shipping and logistics solutions provider for dry bulk cargo, with a strong operational presence at non-major ports and jetties in India and Sri Lanka. Leveraging a fleet of 80+ vessels (barges, mini bulk carriers, tugboats, floating cranes) and 370+ earthmoving equipment, the company offers end-to-end services including cargo handling (lightering, stevedoring, cargo management), transportation, fleet chartering, and equipment rentals. The company has built a trusted brand over three decades, with a diversified clientele across Oil & Gas, Energy & Power, FMCG, Coal, and Metal sectors. As of FY25, it served 106 customers, with 92.21% of revenue generated from existing clients and long-standing relationships (8 of top 10 customers associated for over 5 years). This stable and recurring customer base underscores revenue visibility and resilience.

Geographically, Shreeji Shipping focuses on India's west coast, operating at more than 20 ports, including Kandla, Navlakhi, Magdalla, and Bhavnagar, with additional overseas presence in Sri Lanka's Puttalam port and past operations in West Africa. In FY25, 92.84% of revenue came from India and 7.16% from Sri Lanka. Industry tailwinds are strong cargo handled at Indian ports is projected to grow at a 10.8% CAGR to 2,849 MMT by FY30, with Gujarat's ports expected to register a faster 17.5% CAGR, directly benefiting Shreeji given its regional focus. The company's integrated model, operational scale, and customer stickiness position it to capture rising port activity while enhancing economies of scale and cost efficiency. With capacity to handle complex, large-scale projects and a proven track record of on-time, efficient delivery, Shreeji Shipping is well-placed to capitalize on robust cargo growth trends and increase its share in the dry bulk logistics market.

Shreeji Shipping Global Ltd.'s largest revenue segment(79.39% in FY25), the cargo handling division, offers STS (Ship to Ship) lightering, stevedoring (including onboard), and port services such as cargo management and customs liaison, primarily at non-major, draft-restricted ports along India's west coast and in Sri Lanka, while also serving major ports like Kandla. Handling 15.71 MMT of diversified dry bulk cargo in FY25, up from 13.78 MMT in FY24, the company leverages an integrated service model with 80+ vessels, 370+ equipment, and in-house maintenance to ensure cost efficiency, reliability, and faster turnaround. Its operational edge is strengthened by optimizing dispatch earnings, minimizing demurrage, and maintaining high asset availability through dedicated repair teams. With industry cargo volumes especially in Gujarat projected to grow at a robust pace, Shreeji is well-positioned to capture market share and improve margins through its specialized capabilities and efficiency-driven approach.

The company is focused on improving operating margins by expanding value-added services, enhancing asset utilization, and deepening integration across its logistics network, with a strong emphasis on dry bulk cargo. Its integrated service portfolio spans cargo handling, stevedoring, transportation, customs clearance, storage management, and equipment rental, supported by a robust fleet of barges, mini bulk carriers, floating cranes, motor tugs, tippers, and heavy cargo handling machinery. These end-to-end capabilities help optimize costs, reduce supply chain complexities, and improve quality control, while enabling cross-selling across service lines. The company is leveraging its asset-heavy model to maintain operational control and high service quality. Integration of logistics with customer supply chains allows Shreeji to reduce client reliance on third-party providers, thereby increasing wallet share. Its in-house dry-docking yard, along with a dedicated quality control and maintenance team, ensures high fleet and equipment availability, reducing operational downtime. Between FY23 and FY25, Shreeji invested ₹1,62.08 Cr in fleet, vehicles, and equipment, bringing the FY25 gross block to ₹545.45 Cr. As part of company's growth plan, it intends to deploy a portion of IPO proceeds towards purchasing additional vessels to meet rising customer requirements.

Shreeji Shipping Global Ltd. is pursuing a land-to-port expansion strategy to diversify revenue streams and capture large-scale, long-term opportunities. A key milestone is its consortium-led ₹9,476.33 Cr contract from Eastern Coalfields Ltd. for the 25-year Chuperbita-Simlong Opencast Project in Jharkhand, involving mining 118.90 MMT of coal and 432.31 MCuM of overburden at a peak capacity of 6 MTPA, with work underway on land acquisition and Coal Handling Plant construction. The company also secured a 15-year LOI for floating crane facilities at Diamond Harbour and other deep-draft locations under Syama Prasad Mookerjee Port, Kolkata. Alongside, it is expanding its customer base adding 14 new clients in FY25—and targeting new sectors and geographies beyond its core Oil & Gas, Energy, FMCG, Coal, and Metals markets. These initiatives position Shreeji to drive sustained growth, margin expansion, and market diversification.

Segment Wise Revenue Share

Segment	FY25		FY24		FY23	
	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%
Cargo Handling	482	79.39%	507	69.29%	543	65.71%
Transportation	72	11.78%	87	11.92%	102	12.29%
Fleet Chartering and Equipment Rentals	47	7.80%	133	18.22%	174	21.01%
Other operational Income	6	1.03%	4	0.58%	8	0.99%
Total	**608**	**100%**	**731**	**100%**	**827**	**100%**

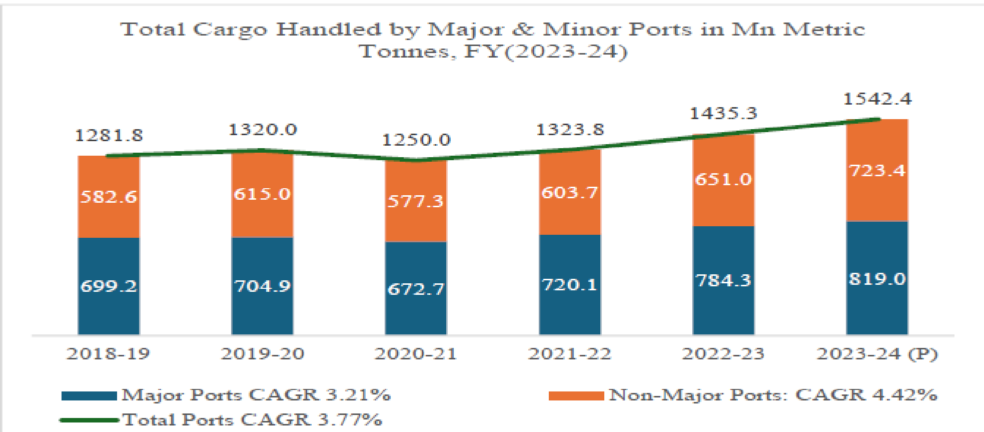
Industry Wise Revenue Share

Industry	FY25		FY24		FY23	
	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%
Oil and Gas	141	23.25%	198	27.03%	232	28.10%
Energy and Power	81	13.26%	107	14.67%	91	10.99%
Coal	107	17.60%	57	7.81%	58	7.06%
Shipping and Logistic	43	7.09%	74	10.09%	155	18.79%
FMCG	18	2.92%	23	3.17%	36	4.37%
Metal	-	-	44	6.03%	-	-
Steel	-	-	-	-	54	6.56%
Other than Top 10 Customers	218	35.88%	228	31.21%	200	24.13%
Total	**608**	**100%**	**731**	**100%**	**827**	**100%**

Key Business offering by the company

Industry Outlook

Source: D&B Desk Research



Source: Ministry Of Ports, Shipping & Waterways

Company's Competitive Strength

- Prominent player in integrated shipping and logistic service provider in India.
- Long-term institutional customer relationships in key sectors.
- Established cargo handling operations for Dry Bulk Cargo.
- Operational capabilities of the own fleet.
- Proven Track Record of Growth in Financial Performance.
- Experienced Promoters and committed Management Team.

Key Strategies Implemented by Company

- Continued focus on cost optimization and improving operational efficiency.
- Continue to invest in the fleet and earthmoving equipment.
- Focus on expansion of the business operations from land to port to capitalize on industry opportunities.
- Acquire new customers and expand into new sectors.

Particular (INR in Cr)	FY25	FY24	FY23
Equity Capital	146.60	0.10	0.10
Reserves and Surplus	197	315	256
Net Worth	343	315	256
Revenue	610	736	827
Growth (%)	-17%	-11%	
EBITDA	201	198	189
EBITDAM (%)	32.9%	26.9%	22.8%
PAT	141	125	119
PATM (%)	23.1%	16.9%	14.4%
ROCE (%)	28%	35%	38%
ROE (%)	42.91%	43.6%	58.2%

Notes

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