



IPO DETAILS

#IPOlogy

SHREEJI SHIPPING GLOBAL LIMITED



ISSUE OPEN

19 August, 2025



ISSUE CLOSE

21 August, 2025

Min. Lot Size

58 Shares

Issue Price Band

₹240 - ₹252

Issue Size

Fresh Issue:
1.63 Cr Eq Shares
(₹410.71 Cr)

OFS:
NIL

Face Value

₹10

Industry

Shipping & Logistics

Listing at

NSE, BSE

RATING

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



SHREEJI SHIPPING GLOBAL LIMITED

Rationale

Considering the FY 25 EPS of Rs 8.67 on a post-issue basis, the company is set to list at a P/E of approximately ~29x with a market cap of Rs 4,106 Cr. There are no listed peer group companies, in India or globally that engage in a business similar to that of the company.

We assign "Subscribe" rating to this IPO as the company is a prominent player in integrated shipping and logistic service provider in India with a proven track record of growth in financial performance. Also, it is available at a reasonable valuation on an absolute basis.

Objectives of the issue

Acquisition of Dry Bulk Carriers in Supramax category in the secondary market; ("Acquisition of Vessels").

Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the company;

General corporate purposes.

Company Overview

Shreeji Shipping Global Ltd provides shipping and logistic solution for dry bulk cargo at various Ports and Jetties at India and Sri Lanka. As of March 31, 2025, they had fleet of more than 80 vessels and more than 370 earthmoving equipment in services of their clients.

They have a legacy of more than three decades in the shipping and logistic industry with prominent experience in cargo handling, transportation, fleet chartering and equipment rentals and other ancillary services. They are the flagship company of Jamnagar based "Shreeji Group", promoted and led by Ashokumar Haridas Lal and Jitendra Haridas Lal,

The company derives 79% of its revenue from cargo handling, 12% of its revenue from transportation, and 9% of its revenue from fleet chartering and equipment rentals and other operational income.

As of March 31, 2025, they had provided their 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).

They primarily cater to their customers in various sectors including Oil and Gas, Energy and Power, Fast Moving Consumer Goods (FMCG), Coal and Metal Industry.

In Fiscal 2025, they derived 92.84% of their revenue from operation from their India operations and rest of the revenue from operations in Sri Lanka, amounting to 7.16%, respectively of their revenue from operations.



Team of 1,173+ Employees

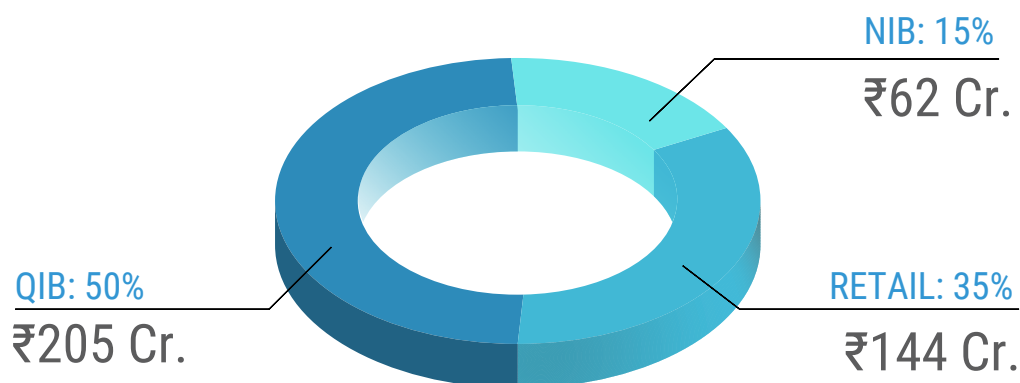
As of March 31, 2025, the company employs over 1173 permanent employees.



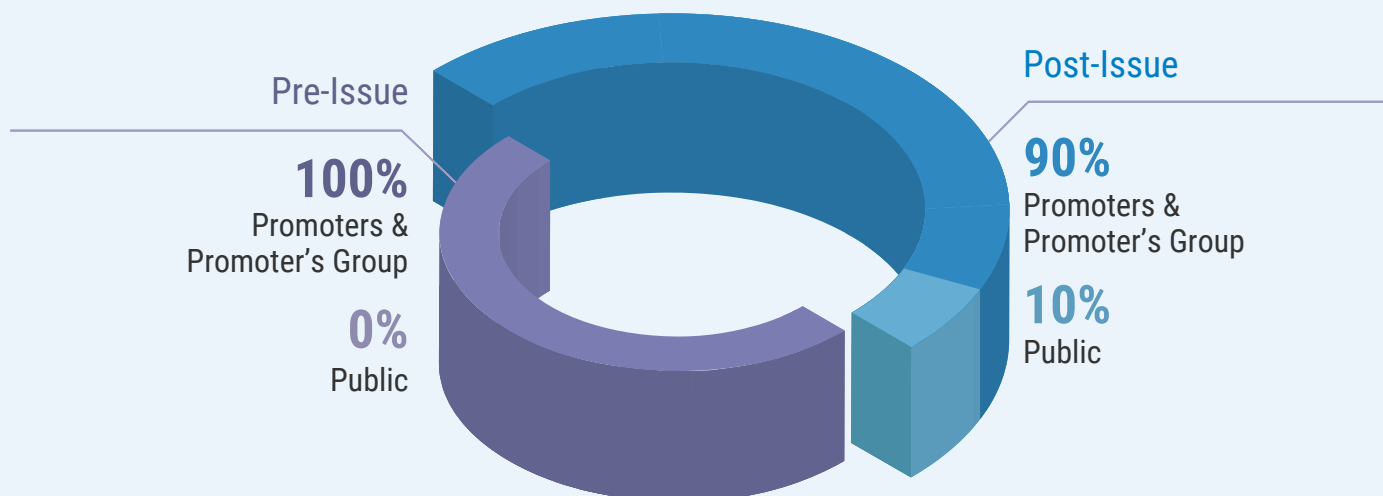
SHREEJI SHIPPING GLOBAL LIMITED

Issue Details

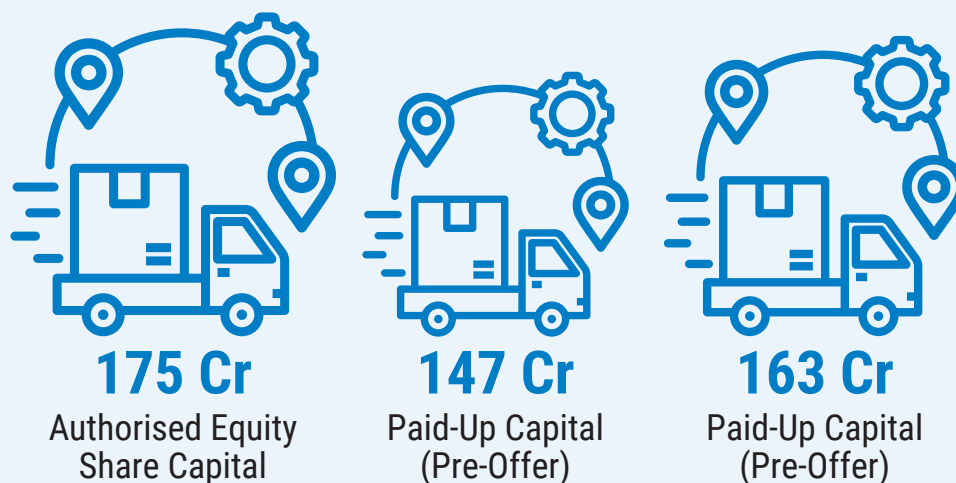
Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)





SHREEJI SHIPPING GLOBAL LIMITED

Valuations and Peer Comparison



Market
Capitalisation

₹4,106 Cr.

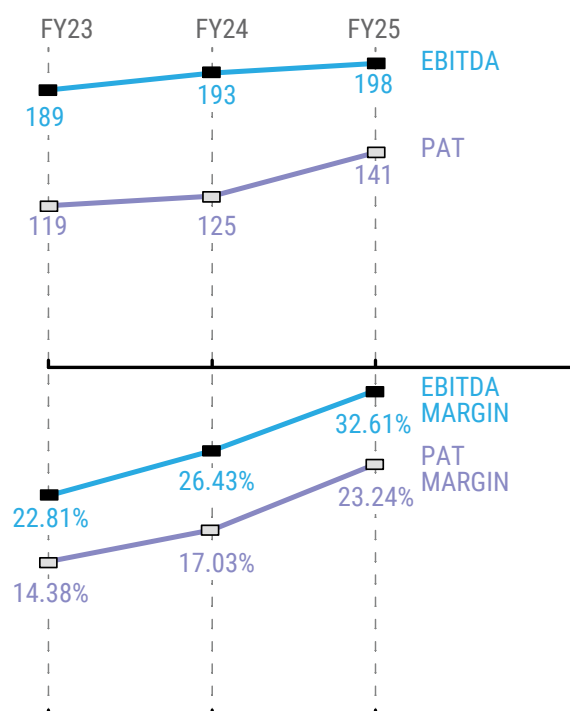
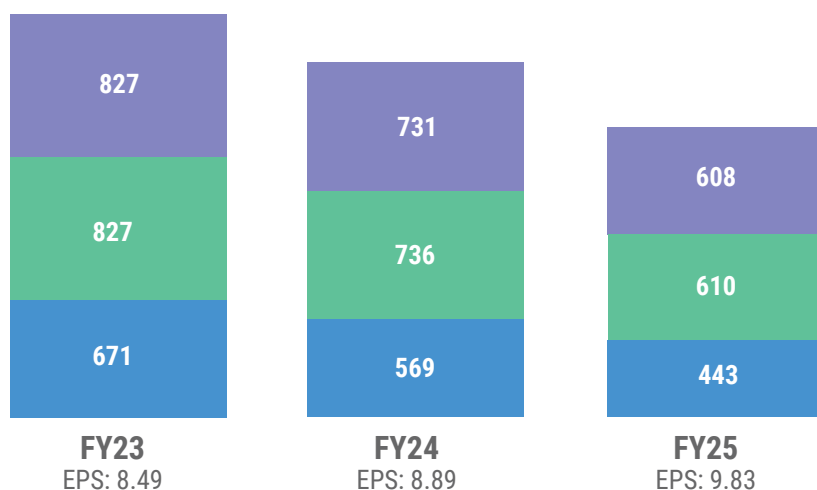
P/E

29x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





SHREEJI SHIPPING GLOBAL LIMITED

Business Insights



Competitive Strengths

- 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 their own fleet.
- Proven track record of growth in financial performance.
- Experienced promoters and committed management team.



Business Strategy

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



Risks

- They had derived 20.86 %, 15.20%, and 16.83% of their revenue from operations from their largest customer in Fiscal 2025, 2024 and 2023 amounting to ₹ 1,267.51 million, ₹ 1,111.23 million, ₹ 1,391.71 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 their business, cash flows, financial condition and results of operations.
- Their business is subject to seasonal fluctuations with significant revenue concentration in the second half of a fiscal and they may not be able to forecast their project schedule which could have an adverse effect on their cash flows, business, results of operations and financial condition.
- They have incurred indebtedness, and an inability to comply with repayment and other covenants in their financing agreements could adversely affect their business and financial condition.

Promoters and Management Details

Ashokkumar Haridas Lal - Chairman & Managing Director

Jitendra Haridas Lal - Joint Managing Director

Research Disclaimer <https://bit.ly/2RK2tzc>

