

Retail Research	IPO Note
Sector: Logistics	Price Band (Rs): 240 – 252
12 th August 2025	Recommendation: SUBSCRIBE FOR LONG TERM

Shreeji Shipping Global Ltd

Company Overview:

Shreeji Shipping Global Ltd (SSG) is a provider of shipping and logistic solution for dry bulk cargos, and operates at various ports and jetties in India & Sri Lanka. As of Mar'25, SSG provided its services at more than 20 ports and jetties, and operated a fleet of 83 vessels (consisting of barges, mini bulk carriers, tug boats and floating cranes) and 376 earthmoving equipment (consisting of material handling machines, excavators, pay loaders, etc.).

Key Highlights:

1. Key player in the Indian integrated shipping & logistic service provider market: With a legacy of more than 3 decades in the shipping and logistic industry, the company has prominent experience in cargo handling, transportation, fleet chartering and equipment rentals and other port services. Following on the same line, 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 the company provides its services at major ports, it is primarily focused on non-major ports and jetties particularly along the Western coast of India.

2. Established cargo handling operations for Dry Bulk Cargo: SSG's cargo handling business is its largest business contributor and can be categorized into: a) STS (Ship-to-Ship), b) Stevedoring services and c) Other port services including cargo management services. The company handles a large variety of dry bulk cargo including coal, clinker, salt, iron-ore, limestone and other commodities. SSG primarily caters to customers in various sectors such as Oil & Gas, Energy & Power, FMCG and Coal & Metal industries. For FY25, SSG handled cargo of 15.7 Million Metric Tonnes (MMT) as part of its cargo handling business.

3. Strong operational base of Vessels and Earthmoving Equipment: The company has 83 vessels and 376 earthmoving equipment in services of its clients. As a part of its integrated solutions, SSG deploys floating cranes that provide lifting capabilities directly to its customers vessels. SSG primarily uses its own fleet for the cargo handling business and also provides its vessels and earthmoving equipment on charter basis. In addition to owning fleet of vessels and earthmoving equipment, the company enters into spot agreements with local third-party vendors for hiring of vessels and earthmoving equipment as required, thus providing timely completion of cargo handling of customers and when its own fleets are not available.

Valuation: SSG, at the upper price band of Rs 252, is valued at a P/E multiple of 34.4x based on FY25 earnings on post-issue capital. The company is a prominent player in the domestic integrated shipping and logistic solution provider industry with established cargo handling operations for Dry Bulk Cargo. At present, the company operates a fleet of 83 vessels and 376 earthmoving equipment. Going ahead, SSG will use the proceeds from the issue to acquire Dry Bulk Carrier in the "Supramax" category, further strengthening its fleet size. The company does not have any listed like-to-like peers in India. We recommend investors to SUBSCRIBE to the issue with a long-term investment horizon at the cut-off price.

Issue Details	
Date of Opening	19 th August 2025
Date of Closing	21 st August 2025
Price Band (Rs)	240 – 252
Offer for sale (no. of shares)	-
Fresh Issue (no. of shares)	1,62,98,000
Issue Size (Rs cr)	410.7 @ upper price band
No. of shares	1,62,98,000
Face Value (Rs)	10.0
Post Issue Market Cap (Rs cr)	3,910 – 4,106
BRLMs	Beeline Capital Advisors Pvt Ltd, Elara Capital (India) Pvt Ltd
Registrar	Bigshare Services Pvt Ltd
Bid Lot	58 shares and in multiple thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Objects of Issue	
Particulars	Estimated utilization from net proceeds (Rs cr)
Acquisition of Dry Bulk Carriers in Supramax category in the secondary market	251.2
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the company	23.0
General corporate purpose*	-
Net proceeds from the issue*	-

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	14,66,20,254	100.0
Public & Others	-	-
Total	14,66,20,254	100.0

Post Issue @ Lower Price Band	No. of Shares	%
Promoter & Promoter Group	14,66,20,254	90.0
Public & Others	1,62,98,000	10.0
Total	16,29,18,254	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	14,66,20,254	90.0
Public & Others	1,62,98,000	10.0
Total	16,29,18,254	100.0

Source: RHP, SSL Research

Key Financials & KPIs

Particulars (Rs cr)	FY23	FY24	FY25
Volume of Cargo Handled (MMT)	13.9	13.8	15.7
Volume of Cargo Transported (MMT)	3.0	2.7	2.5
Number of Customers served	96	102	106
Revenue from operations	827.0	731.0	607.6
EBITDA	188.7	193.2	198.2
PAT	115.5	124.5	119.4
EBITDA Margin (%)	22.8	26.4	32.6
PAT Margin (%)	14.0	17.0	19.7
RoE (%)	45.2	39.5	34.8
RoCE (%)	39.9	37.6	29.9
P/E (x)*	32.0	29.7	30.9

**Note: Pre-issue P/E based on upper price band*

Source: RHP, SSL Research

Risk Factors

- **Customer concentration:** As of FY25, the company derived ~20.9% of its total revenue from its top customer. During the same period, the company's top 3/top 10 customers accounted for ~39.3/64.1% of its total revenue. Thus, the loss of business from any of the top customers or in particular the top customer, could have a material adverse effect on SSG's operations.
- **Increased competition:** The company faces significant competition from domestic and international shipping and logistic players. This may lead to reduction in market share and business for the company, which in turn may adversely affect its cash flows and financials. Additionally, the availability and configuration of vessels may also dictate business.
- **Operational risk:** SSG's business is subject to various risks inherent in the logistic industry, including potential liability to customers arising from damage to materials. In certain circumstances, the company might be required to compensate the customers during events when cargo or vessels are not unloaded/loaded within a specified timeframe. Additionally, the sea and road transport services involve multiple risks and hazards including mechanical breakdowns and insurance covers for the same may be expensive or may not be available.

Growth Strategies

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

Services Offered

Key Offerings under Integrated Shipping and Logistic Solution



Cargo Handling

- STS (Ship-to-Ship) Lighterage Services in respect of Dry Bulk cargo
- Stevedoring services including Onboard Stevedoring
- Other port services including cargo management services



Transportation

- Inland Transportation of Dry Bulk Cargo including Port to premise drop-off services and vice-versa



Fleet Chartering and Equipment Rentals

- Chartering of Heavy vehicles and earthmoving equipment.



Other Operational Activities

- Sale of Scrap
- Other Sundry Activities

Source: RHP, SSL Research

Vessel & Earthmoving Equipment Fleet (as of Mar'25)

Particulars	No of Vessels/Equipment owned
Vessels Fleet	
Self-Propelled Barges	63
Mini-bulk carriers	5
Motor tugs	8
Floating cranes	7
Total	83
Earthmoving Equipment Fleet	
Material handling machines	22
Excavators	66
Pay loaders	59
Tippers including Trailers	192
Tanker	17
Other Vehicles	20
Total	376

Source: RHP, SSL Research

Number of Customers Served

Particulars	FY23	FY24	FY25
Existing Customers	92	77	57
New Customers	14	25	39
Total Customers	106	102	96

Source: RHP, SSL Research

Revenue Split – By Services

Particulars	FY23		FY24		FY25	
	Rs cr	% of TR	Rs cr	% of TR	Rs cr	% of TR
Cargo Handling	543.5	65.7%	506.5	69.3%	482.4	79.4%
Transportation	101.6	12.3%	87.1	11.9%	71.6	11.8%
Fleet Chartering and Equipment Rentals	173.7	21.0%	133.2	18.2%	47.4	7.8%
Other operational income*	8.2	1.0%	4.2	0.6%	6.3	1.0%
Total Revenue (TR)	827.0	100.0%	731.0	100.0%	607.6	100.0%

*Other operational income includes other sundry activities and sale of scrap.

Source: RHP, SSL Research

Revenue Split – By Industry

Industry	FY23		FY24		FY25	
	Rs cr	% of TR	Rs cr	% of TR	Rs cr	% of TR
Oil and Gas	232.4	28.1%	197.6	27.0%	141.3	23.3%
Energy and Power	90.9	11.0%	107.2	14.7%	80.6	13.3%
Coal	58.4	7.1%	57.1	7.8%	106.9	17.6%
Shipping and Logistic	155.4	18.8%	73.7	10.1%	43.1	7.1%
FMCG	36.1	4.4%	23.1	3.2%	17.7	2.9%
Metal/Steel	54.2	6.6%	44.1	6.0%	-	-
Others	199.6	24.1%	228.1	31.2%	218.0	35.9%
Total Revenue (TR)	827.0	100.0%	731.0	100.0%	607.6	100.0%

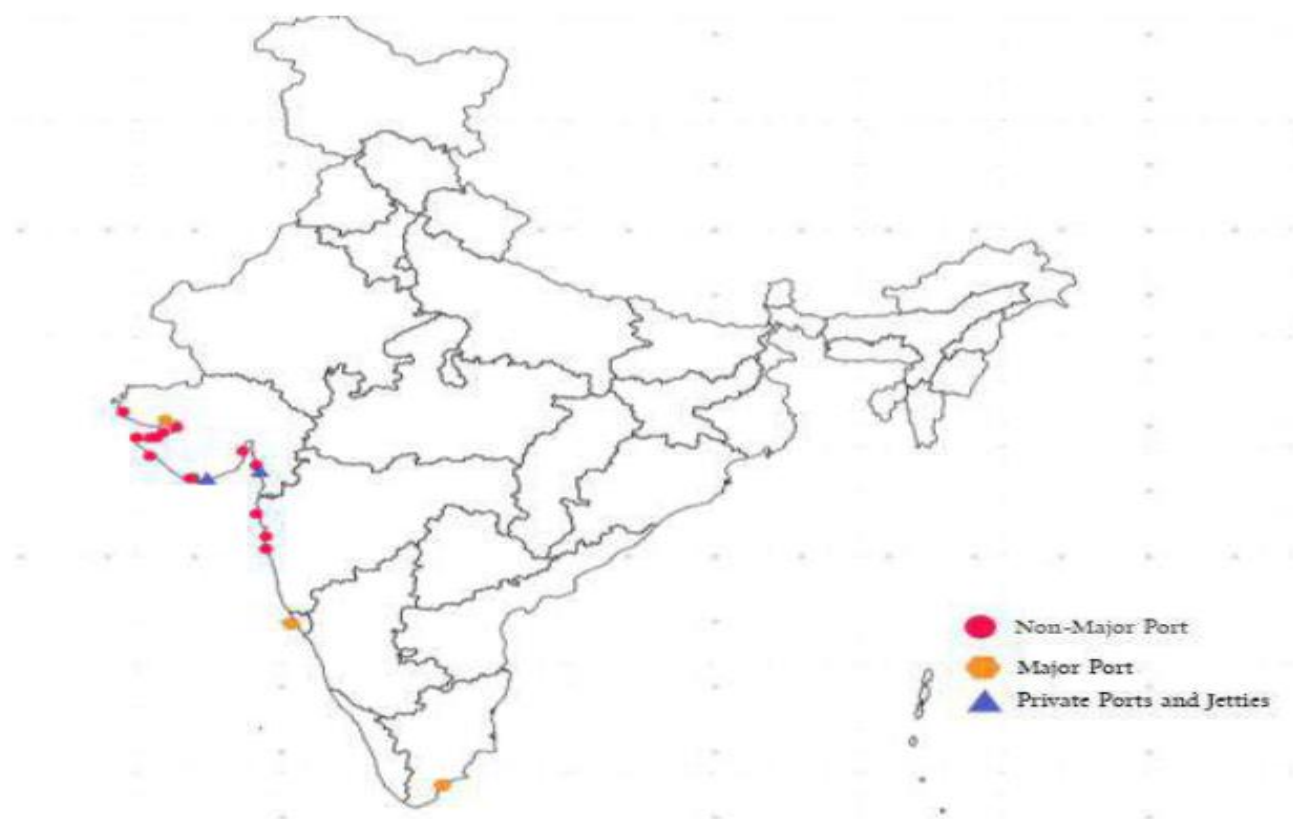
Source: RHP, SSL Research

Total Cargo Handled – Port Types Split

Industry	FY23		FY24		FY25	
	Volume (MMT)	% of Total Cargo Handled	Volume (MMT)	% of Total Cargo Handled	Volume (MMT)	% of Total Cargo Handled
Cargo Handled in India						
Major Ports	0.0	0.1%	0.2	1.6%	-	-
Non-Major Ports	11.0	79.6%	11.3	82.1%	13.1	83.3%
Other Ports and Jetties	1.4	10.4%	0.1	0.6%	0.1	0.4%
Total (A)	12.5	90.0%	11.6	84.3%	13.2	83.7%
Cargo Handled Outside India						
Sri Lanka	1.4	10.0%	2.2	15.7%	2.6	16.3%
Total (B)	1.4	10.0%	2.2	15.7%	2.6	16.3%
Grand Total	13.9	100.0%	13.8	100.0%	15.7	100.0%

Source: RHP, SSL Research

Port & Jetty Locations - India



Source: RHP, SSL Research

Revenue Split – Customers

Country	FY23		FY24		FY25	
	Rs cr	% of TR	Rs cr	% of TR	Rs cr	% of TR
India	784.6	94.9%	645.2	88.3%	564.1	92.8%
Guinea	16.6	2.0%	44.1	6.0%	0.0	0.0%
Sri Lanka	25.7	3.1%	41.7	5.7%	43.5	7.2%
Total Revenue (TR)	827.0	100.0%	731.0	100.0%	607.6	100.0%

Source: RHP, SSL Research

Total Cargo Handled – Commodity-wise Split

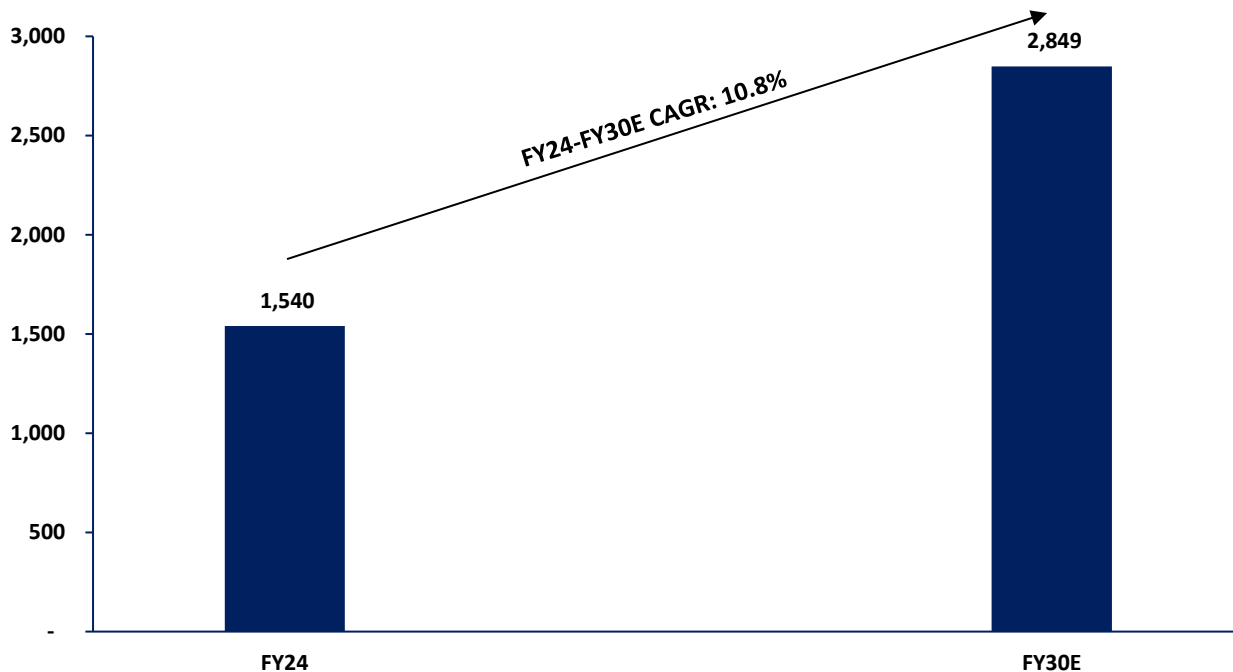
Commodity	FY23		FY24		FY25	
	Volume (MMT)	% of TCH	Volume (MMT)	% of TCH	Volume (MMT)	% of TCH
Coal	10.9	78.6%	12.3	89.1%	13.2	84.3%
Sulphur	1.0	6.9%	0.6	4.2%	0.6	4.1%
Pet Coke	0.5	3.5%	0.6	4.1%	1.1	6.7%
Clinker	-	-	-	-	0.3	1.6%
Limestone	0.2	1.7%	0.1	0.4%	0.2	1.4%
Gypsum	-	-	-	-	0.1	0.7%
Cinder	0.1	0.4%	0.1	0.4%	0.1	0.3%
Others*	1.2	8.9%	0.2	1.7%	0.1	0.9%
Total Cargo Handled (TCH)	13.9	100.0%	13.8	100.0%	15.7	100.0%

*Others include Iron ore, Salt, Urea and Sludge.

Source: RHP, SSL Research

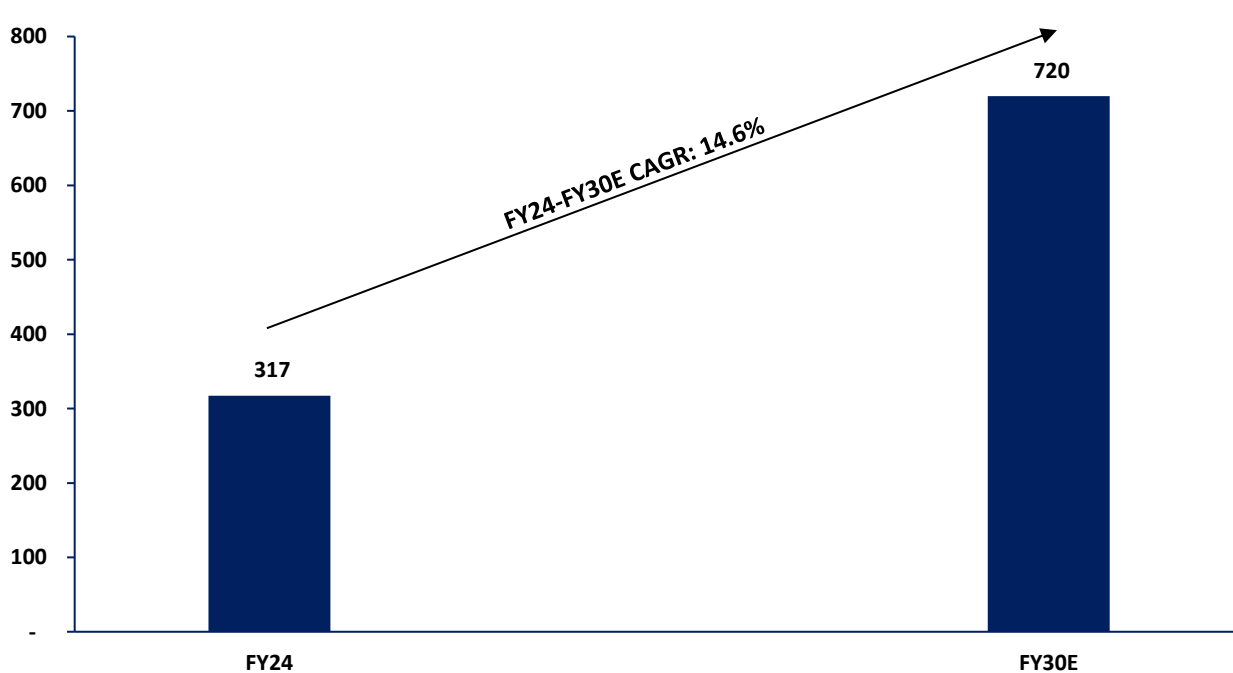
Industry Overview

Cargo handled at ports - India (MMT)



Source: RHP, SSL Research

Cargo handled at ports - Gujarat (MMT)



Source: RHP, SSL Research

Financial Snapshot

INCOME STATEMENT			
Particulars (Rs cr)	FY23	FY24	FY25
Revenue from Operations	827	731	608
YoY growth (%)	-	-11.6%	-16.9%
COGS (incl Stock Adj)	600	498	372
Gross Profit	227	233	236
Gross margins (%)	27.5%	31.9%	38.8%
Employee Cost	9	9	9
Other Operating Expenses	30	31	29
EBITDA	189	193	198
EBITDA margins (%)	22.8%	26.4%	32.6%
Other Income	0	5	3
Interest Exp.	16	11	12
Depreciation	17	20	22
PBT	156	167	167
Exceptional item	3	(0)	22
Tax	41	42	48
PAT	116	125	119
PAT margin (%)	14.0%	17.0%	19.7%
EPS (Rs)	7.9	8.5	8.1
Adj. PAT	116	125	119
Adj. PAT margin (%)	14.0%	17.0%	19.7%
Adj. EPS	7.9	8.5	8.1

BALANCE SHEET			
Particulars (Rs cr)	FY23	FY24	FY25
Assets			
Net Block	361	371	366
Capital WIP	-	0	26
Intangible Assets	0	0	0
Goodwill	0	0	0
Other Non-current Assets	7	15	15
Current Assets			
Inventories	12	18	20
Trade receivables	174	156	151
Cash and Bank Balances	4	2	115
Short-term loans and advances	1	1	1
Other Current Assets	41	43	59
Total Current Assets	230	221	346
Current Liabilities & Provisions			
Trade payables	46	48	44
Other current liabilities	86	44	64
Short-term provisions	11	8	4
Total Current Liabilities	143	100	112
Net Current Assets	87	121	234
Total Assets	458	511	646
Liabilities			
Share Capital	0	0	147
Reserves and Surplus	256	315	197
Total Shareholders' Funds	256	315	343
Total Debt	175	159	256
Long Term Provisions	3	4	5
Net Deferred Tax Liability	23	32	42
Total Liabilities	458	511	646

Cash Flow Statement (Rs cr)	FY23	FY24	FY25
Cash flow from Operating Activities	153	159	139
Cash flow from Investing Activities	(41)	(38)	(21)
Cash flow from Financing Activities	(112)	(122)	(13)
Free Cash Flow	110	127	98

RATIOS			
Particulars	FY23	FY24	FY25
Profitability			
Return on Capital Employed	39.9%	37.6%	29.9%
Return on Equity	45.2%	39.5%	34.8%
Margin Analysis			
Gross Margin	27.5%	31.9%	38.8%
EBITDA Margin	22.8%	26.4%	32.6%
Net Profit Margin	14.0%	17.0%	19.7%
Short-Term Liquidity			
Current Ratio (x)	1.1	1.5	0.9
Quick Ratio (x)	1.0	1.4	0.9
Avg. Days Sales Outstanding	77	78	91
Avg. Days Inventory Outstanding	7	13	20
Avg. Days Payables	26	32	40
Fixed asset turnover (x)	2.3	2.0	1.7
Debt-service coverage (x)	0.9	1.0	0.7
Long-Term Solvency			
Total Debt / Equity (x)	0.7	0.5	0.7
Interest Coverage Ratio (x)	10.7	15.9	14.6
Valuation Ratios*			
EV/EBITDA (x)	20.5	19.9	19.4
P/E (x)	32.0	29.7	30.9
P/B (x)	14.4	11.7	10.8
EV/Sales (x)	4.7	5.3	6.3
P/Sales (x)	4.5	5.1	6.1

**Valuation ratios are based on pre-issue capital at the upper price band*

Source: RHP, SSL Research

Peer Comparison – FY25

Shreeji Shipping Global Ltd does not have any listed like-to-like industry peers in India.

SBICAP Securities Limited

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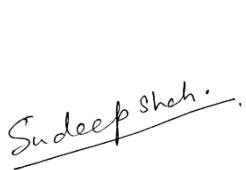
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