



SMC Ranking

★ ★ ☆ ☆ ☆ (2/5)

Issue Highlights

Industry	
Fresh Issue (Shares)	16,298,000
Net Offer to the Public	16,298,000
Issue Size (Rs. Cr.)	391-411
Price Band (Rs.)	240-252
Offer Date	19-Aug-25
Close Date	21-Aug-25
Face Value	10
Lot Size	58

Issue Composition

In shares

Total Issue for Sale	16,298,000
QIB	8,149,000
NIB	2,444,700
Retail	5,704,300

About the company

Incorporated in 1995, Shreeji Shipping Global Limited is a shipping and logistics company specializing in dry-bulk cargo, with a strong presence at non-major ports and jetties along the west coast of India and Sri Lanka. The company has rendered services at over 20 ports and jetties, including Kandla, Navlakhi, Magdalla, Bhavnagar, Bedi, Dharmatar, and Puttalam. Its service portfolio covers cargo handling—comprising ship-to-ship (STS) lighterage, stevedoring, and cargo management—transportation for dry-bulk cargo from port to premise and vice versa, fleet chartering, and equipment rentals for vessels, earthmoving machinery, and loading/unloading equipment. Additional operational income is derived from scrap sales and other miscellaneous activities. As of March 31, 2025, Shreeji Shipping operates a fleet exceeding 80 vessels, including barges, mini bulk carriers, tugboats, and floating cranes. The company also owns over 370 earthmoving machines, such as excavators, payloaders, tippers, tankers, and other vehicles for material handling and logistics. It serves diverse industries, including Oil & Gas, Energy, FMCG, and Metals, offering integrated solutions for efficient cargo movement. With a workforce of over 1,173 permanent employees, Shreeji Shipping combines operational expertise, extensive resources, and a strategic port network to deliver end-to-end logistics services in the dry-bulk shipping segment.

Strength

Prominent Player in Integrated Shipping and Logistics in India: Shreeji Shipping Global Ltd. provides integrated shipping and logistics solutions for dry bulk cargo in India and Sri Lanka. As of March 31, 2025, the company operates a fleet of over 80 vessels and more than 370 earthmoving equipment. Its business is conducted on a B2B basis, focusing primarily on non-major ports and jetties along India's west coast. In Fiscal 2025, Indian operations contributed 92.84% of revenue, while 7.16% came from Sri Lanka. The company served 106 customers in Fiscal 2025, generating over 92% of revenue from repeat clients. With a three-decade track record of efficiency and on-time delivery, its integrated service model distinguishes it from competitors.

Long-Term Institutional Customer Relationships in Key Sectors: Operating on a B2B model, Shreeji Shipping Global Ltd. serves customers in Oil & Gas, Energy & Power, FMCG, coal, and metals. Eight of its top 10 customers have been associated for over five years as of March 31, 2025. Existing customers contributed over 92% of revenue in Fiscal 2025. The company served 106, 102, and 96 customers in Fiscal 2025, 2024, and 2023 respectively. Its diverse customer base and integrated offerings—cargo handling, transportation, and fleet chartering—are central to its ability to meet complex demands.

Established Cargo Handling Operations for Dry Bulk Cargo: Cargo handling, including STS (Ship-to-Ship) lighterage, stevedoring, and port services, forms Shreeji Shipping Global Ltd.'s core business. It operates mainly at non-major ports in India and also in Sri Lanka, handling coal, clinker, iron ore, and other dry bulk cargo. In Fiscal 2025, it handled 15.71 MMT of cargo, with 83.65% in India and 16.35% in Sri Lanka. Its fleet of 83 vessels and 376 earthmoving equipment also generates revenue through chartering. Fleet chartering and equipment rentals contributed 7.80% to revenue in Fiscal 2025. The company also optimizes dispatch money and demurrage for better efficiency and profitability.

Proven Track Record of Growth in Financial Performance: Shreeji Shipping Global Ltd.'s revenue from operations declined from Rs.826.99 crore in Fiscal 2023 to Rs.607.61 crore in Fiscal 2025. However, profitability improved, with EBITDA rising from Rs.188.71

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	100.00%	90.00%
QIB	0.00%	5.00%
NIB	0.00%	1.50%
Retail	0.00%	3.50%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

The Company Shreeji Shipping Global IPO proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Acquisition of Dry Bulk Carriers in Supramax category in the secondary market
2. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company
3. General Corporate Purposes.

Book Running Lead Manager

- Beeline Capital Advisors Capital Limited
- Elara Capital (India) Private Limited

Name of the registrar

- Bigshare Services Private Limited

crore to Rs.200.68 crore, and Profit for the Year increasing from Rs.118.88 crore to Rs.141.24 crore in the same period. The EBITDA margin grew from 22.82% to 33.03%, while the PAT margin rose from 14.38% to 23.24% in Fiscal 2025. The debt-to-equity ratio stood at 0.75 times in Fiscal 2025. Revenue is driven primarily by cargo handling, with fleet chartering and equipment rentals contributing 7.80%.

Experienced Promoters and Committed Management Team: Led by promoters Ashokkumar Haridas Lal and Jitendra Haridas Lal—who have a combined industry experience of over 60 years—Shreeji Shipping Global Ltd. began as a partnership firm in 1995. Their vision and expertise have enabled the company to evolve into a leading integrated shipping and logistics provider. Supported by experienced Key and Senior Managerial Personnel, the leadership team ensures operational efficiency and long-term client relationships.

STRATEGY

Continued Focus on Cost Optimization and Operational Efficiency: Shreeji Shipping Global Ltd. aims to enhance operational margins through value-added services, improved asset utilization, and deeper integration of logistics networks. Its comprehensive service portfolio—including cargo handling, customs clearance, and equipment rentals—helps optimize costs and reduce supply chain complexities for clients. The company seeks to maximize fleet and equipment use, supported by its own drydocking yard to minimize breakdowns. Plans include investing in new vessels to strengthen its asset-based business model and support expansion.

Investment in Fleet and Earthmoving Equipment: Over the three years ending March 31, 2025, Shreeji Shipping Global Ltd. invested Rs.162.08 crore in vessels, vehicles, and equipment. The gross block of heavy vehicles and equipment stood at Rs.545.45 crore in Fiscal 2025. While third-party service providers are currently used, the long-term strategy is to maintain an asset-based business model. A portion of IPO proceeds will fund the purchase of new vessels to meet customer demand and improve service quality.

Expansion from Land to Port to Capture Industry Opportunities: Shreeji Shipping Global Ltd., as part of a consortium, has secured a Letter of Award from Eastern Coalfields Limited for the Chuperbita-Simlong Opencast Project, valued at Rs.9,476.33 crore (including GST). The project involves mining 118.90 million tonnes of coal over 25 years. This marks a strategic shift from a port-focused model to land-based operations. Currently, the project is in the land acquisition and Coal Handling Plant (CHP) construction phase.

Acquiring New Customers and Entering New Sectors: The company added 14 new clients in Fiscal 2025, contributing 7.79% of revenue for the year. It plans to expand beyond its existing sectors—Oil & Gas, Energy & Power, FMCG, coal, and metals—into new industries and geographies. To support this, Shreeji Shipping Global Ltd. has received a Letter of Intent to set up Floating Crane Facilities at Syama Prasad Mookerjee Port, Kolkata, for 15 years, enabling it to provide cargo and container lightening services at new deep-draft locations.

Risk Factor

- Shreeji Shipping Global Limited derived 20.86%, 15.20%, and 16.83% of its revenue from its largest customer in Fiscal 2025, 2024, and 2023, amounting to Rs.126.75 crore, Rs.111.12 crore, and Rs.139.17 crore respectively. Loss or reduced business from this customer could adversely impact revenue, cash flows, and financial performance.
- The company generated 64.12%, 68.79%, and 75.87% of its revenue from its top 10 customers during the same periods. Loss or reduced orders from any of these customers may affect business and profitability.
- Shreeji Shipping Global Limited is dependent on customers in Oil & Gas, Energy & Power, and Coal sectors, contributing 54.11%, 49.51%, and 46.15% of revenue in Fiscal 2025, 2024, and 2023 respectively. Sectoral downturns could lead to reduced business volumes or pricing pressure.

- Revenue primarily comes from cargo handling, and lower operating or net margins could impact financial health. The company also faces strong domestic and international competition, potentially affecting market share and profitability.

Peer Comparison

As per RHP, there are no listed peer group companies (i.e., companies of comparable size in the same industry), in India or globally (outside India) that engage in a business similar to that of the Company.

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs. 252, the stock is priced at pre issue P/E of 26.16 x on FY25 EPS of Rs 9.63. Post issue, the stock is priced at a P/E of 29.07x on its EPS of Rs. 8.67. Looking at the P/B ratio at Rs.252 pre issue, book value of Rs.23.41 of P/Bvx 10.77x. Post issue, book value of Rs.46.27 of P/Bvx 5.45x.

Considering the P/E valuation, on the lower end of the price band of Rs.240, the stock is priced at pre issue P/E of 24.91x on FY25 EPS of Rs.9.63. Post issue, the stock is priced at a P/E of 27.68x on its EPS of Rs.8.67. Looking at the P/B ratio at Rs. 240 pre issue, book value of Rs. 23.41 of P/Bvx 10.25x. Post issue, book value of Rs.46.27 of P/Bvx 5.19x.

Industry Outlook

According to D&B Report, the cargo handled at ports in India is expected to grow at a CAGR of 10.80% from 1,540 MMTs of cargo in Fiscal 2024 and to 2,849 MMTs in Fiscal 2030. Further, total cargo handled by ports situated in Gujarat is expected to increase from 317.20 MMTs in Fiscal 2024 to 720 MMTs in Fiscal 2030, representing CAGR of 17.50%. 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. 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. In terms of number of ports, Gujarat ranks second after Maharashtra and with the one major port name: Deendayal Port (Kandla) and about 48 minor ports. The minor ports in Gujarat, are strategically positioned to support the movement of specialized cargo like coal and minerals. India's logistics sector, one of the largest globally, is vital to the nation's economic growth. It links various economic elements and encompasses transportation, warehousing, and other supply chain solutions ranging from the suppliers to the end-customers. India's logistics industry has experienced a transformative journey, fueled by the liberalization of the economy in the 1990s, which opened doors to increased international trade and foreign investments. With a vast coastline, well-developed ports, and a strategic location, India has become an attractive destination for optimizing global supply chain networks.

Outlook

Shreeji Shipping Global Ltd. enjoys a strong market position with a three-decade track record, diversified B2B clientele, and robust operational assets across non-major ports in India and Sri Lanka. Strategic investments in fleet expansion, cost optimization, and new sector entry support long-term growth, including a shift into land-based mining projects. However, high customer concentration, sectoral dependency, and competitive pressures present key risks. Overall, growth prospects remain positive with prudent risk management and market diversification.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	19-August-25
BID/ISSUE CLOSES ON	21-August-25
Finalisation of Basis of Allotment with the Designated Stock Exchange	22-August-25
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	25-August-25
Credit of Equity Shares to Demat Accounts of Allottees	25-August-25
Commencement of trading of the Equity Shares on the Stock Exchanges	26-August-25

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Revenue from operations	607.61	731.00	827.00
Total expenditure	409.46	537.80	638.32
Operating Profit	198.16	193.20	188.68
OPM%	32.61	26.43	22.81
Other Income	2.84	5.17	0.33
Total Net Income	201.00	198.37	189.01
Interest	12.27	11.20	16.12
PBDT	188.73	187.18	172.89
Depreciation	21.65	20.28	16.80
Profit/(loss) before exceptional items and tax (III - IV)	167.08	166.89	156.09
Exceptional Items	21.82	-0.02	3.37
PBT	188.90	166.88	159.46
Tax	47.66	42.36	40.58
PAT	141.24	124.51	118.89

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-23
Non-current assets			
Property, Plant and Equipment	366.27	370.95	361.08
Capital work in progress	26.24	0.34	0.00
Intangible assets	0.02	0.02	0.02
Goodwill	0.03	0.03	0.03
Intangible assets under development	4.44	3.82	2.58
Financial Assets			
Investments	0.00	0.00	0.00
Other Financial Asset	10.72	14.90	6.79
Other Non Current assets	4.43	0.02	0.02
Total non-current assets	407.70	386.26	367.94
Current asset			
Inventories	20.34	18.12	12.04
Financial Assets			
Investments			
Trade receivables	151.08	156.50	173.52
Cash and cash equivalents	106.12	2.26	3.46
Bank balances other than cash and cash equivalents	9.13	0.19	0.19
Loans	0.71	0.85	0.67
Other financial assets	27.90	21.97	20.81
Current Tax Assets (Net)	0.00	6.67	8.05
Other current assets	31.17	14.02	11.66
Total current assets	346.43	220.57	230.40
Total Assets	754.14	606.83	598.34
Non-current liabilities			
Financial Liabilities			
Borrowings	3.06	111.70	102.23
Deferred tax liabilities (net)	42.19	32.49	23.13
Provisions	4.52	4.38	3.22
Total Non- Current liabilities	49.78	148.57	128.58
Current liabilities			
Financial Liabilities			
Borrowings	253.41	47.19	73.22
Trade Payables			
Trades Payable - total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00
Trades Payable - total outstanding dues of creditors other than micro enterprises and small enterprises	44.40	47.81	45.94
Other financial liabilities	40.10	39.35	32.09
Other current liabilities	8.69	4.48	54.18
Provisions	3.50	8.07	11.10
Current Tax Liability (Net)	15.52	0.00	0.00
Total Current liabilities	365.63	146.90	216.53
Total	415.40	295.47	345.11
Net worth represented by:			
Equity Share Capital	146.62	0.10	0.10
Other equity	196.55	315.08	255.71
Net Worth	343.17	315.18	255.81

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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