

Shreeji Shipping Global Ltd

IPO Note



Not Rated

Empowering Global Trade Through Expertise in Mid-Term Operations

Shreeji Shipping Global Limited (Shreeji) offers shipping and logistics solutions for dry bulk cargo, with operations in three segments: Cargo Handling Services, Transportation Services, and Fleet Chartering and Equipment Rentals.

- **Cargo Handling Services** is the largest segment, contributing **79.39%** of total revenue in Fiscal 2025, up from **69.29%** in Fiscal 2024. The company handles dry bulk cargo, including coal, clinker, salt, iron-ore, pet coke, sulphur, and limestone, operating at **20+** ports in India and Sri Lanka. In FY 2025, they handled **15.71 MMTs** of cargo, with **83.65%** in India. They employ **369** permanent staff in this segment.
- **Transportation Services** contributed **11.78%** of revenue in Fiscal 2025, handling **2.49 MMTs** of cargo. The company employs **239** permanent employees in this division.
- **Fleet Chartering and Equipment Rentals** accounted for **7.80%** of revenue in Fiscal 2025. The company owns **80+** vessels and **370+** earthmoving machines. They employ **94** staff for fleet maintenance.

Shreeji's operations are driven by a commitment to safety, operational efficiency, and long-term customer relationships. It serves a diverse range of industries, including Oil & Gas, Energy & Power, FMCG, Coal, and Metal Industries. Despite strong revenue from India (**92.84%**), the company also operates in Sri Lanka (**7.16%**) and previously served markets like Guinea in West Africa.

However, the company faces some weaknesses. It has a high customer concentration, with the top 10 customers contributing **64.12%** of revenue, which could pose risks if these relationships weaken. The company also relies heavily on short-term contracts and non-major ports, which can introduce volatility in operations.

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	827.0	188.7	118.9	22.8	14.4	7.3	15.7	22.1	34.9	34.5	18.0
FY24	731.0	193.2	124.5	26.4	17.0	7.6	19.3	19.1	28.0	33.0	19.1
FY25	607.6	198.2	141.2	32.6	23.2	8.7	21.1	18.7	32.6	29.1	17.6

Source: Company RHP

Industry	Port Services
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Scrip Details

Listing	BSE &NSE
Open Date	Aug 19, 2025
Close Date	Aug 21, 2025
Price Band	INR 240 – 252
Face Value	INR 2.0
Market Lot	58 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	410.71
Issue Size (Shares)	1,62,98,000
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre Issue sh. (cr)	14.66
Post Issue sh. (cr)	16.29
Post Issue Market Cap (cr)	4105.5

Shareholding (%)	Pre (%)	Post (%)
Promoter	100.0	90.0
Public	0.0	10.0
TOTAL	100	100

Issue Structure and Offer Details

Shreeji Shipping Global IPO is a book build issue of INR 410.71 crores. The issue is entirely a fresh issue of 1.63 crore shares of INR 410.71 crore.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50.00% of the Offer
NII (HNI)	Not less than 15.00% of the Offer
Retail	Not less than 35.00% of the Offer

Number of shares based on a higher price band of INR 252

Source: Company Reports

Objects of the Issue

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

- Acquisition of Dry Bulk Carriers in Supramax category in the secondary market. (~INR 251.18 cr)
- Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company. (~INR 23.00 cr)
- General Corporate Purposes.

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement				Per share data & Yields			
Revenue	827.0	731.0	607.6	Adjusted EPS (INR)	7.3	7.6	8.7
YoY Growth (%)		(11.6)	(16.9)	Adjusted Cash EPS (INR)	8.3	8.9	10.0
Raw Material Cost	599.5	498.2	372.0	Adjusted BVPS (INR)	15.7	19.3	21.1
RM Cost to Sales (%)	72.5	68.1	61.2	Adjusted CFO per share (INR)	9.4	9.7	8.5
Employee Cost	8.6	8.8	8.9	CFO Yield (%)	3.7	3.9	3.4
Employee Cost to Sales (%)	1.0	1.2	1.5	Adjusted FCF per share (INR)	7.9	1.9	6.9
Other Expenses	30.2	30.8	28.6	FCF Yield (%)	3.1	0.8	2.8
Other Exp to Sales (%)	3.6	4.2	4.7	Solvency Ratio (X)			
EBITDA	188.7	193.2	198.2	Total Debt to Equity	0.5	0.7	0.3
Margin (%)	22.8	26.4	32.6	Net Debt to Equity	(2.8)	(1.3)	(1.8)
YoY Growth (%)		2.4	2.6	Net Debt to EBITDA	(3.8)	(2.1)	(3.1)
Depreciation & Amortization	16.8	20.3	21.7	Return Ratios (%)			
EBIT	171.9	172.9	176.5	Return on Equity	22.1	19.1	18.7
Margin (%)	20.8	23.7	29.0	Return on Capital Employed	14.9	15.1	15.9
YoY Growth (%)		0.6	2.1	Return on Invested Capital	34.9	28.0	32.6
Other Income	0.3	5.2	2.8	Working Capital Ratios			
Interest	16.1	11.2	12.3	Payable Days (Nos)	25	26	22
Fin Charges Coverage (X)	10.7	15.4	14.4	Inventory Days (Nos)	45	54	67
Exceptional Item	3.4	(0.0)	21.8	Receivable Days (Nos)	95	126	89
PBT	159.5	166.9	188.9	Net Working Capital Days (Nos)	114	155	135
Margin (%)	19.3	22.8	31.1	Net Working Capital to Sales (%)	31.4	42.3	36.9
YoY Growth (%)		4.6	13.2	Valuation (X)			
Tax Expense	40.6	42.4	47.7	P/E	34.5	33.0	29.1
Tax Rate (%)	25.4	25.4	25.2	P/BV	16.0	13.0	12.0
PAT	118.9	124.5	141.2	EV/EBITDA	18.0	19.1	17.6
Margin (%)	14.4	17.0	23.2	EV/Sales	4.1	5.1	5.7
YoY Growth (%)		4.7	13.4	Cash Flow Statement			
Balance Sheet				PBT	159.5	166.9	188.9
Share Capital	1.0	1.0	146.6	Adjustments	43.8	35.4	(20.1)
Total Reserves	254.8	314.2	196.6	Change in Working Capital	(11.2)	(78.7)	(61.2)
Shareholders Fund	255.8	315.2	343.2	Less: Tax Paid	(50.5)	(43.7)	(30.0)
Long Term Borrowings	102.2	111.7	3.1	Cash Flow from Operations	152.7	158.6	138.8
Deferred Tax Assets / Liabilities	23.1	32.5	42.2	Net Capital Expenditure	(42.8)	(31.3)	(40.9)
Other Long Term Liabilities	8.3	16.6	16.9	Change in Investments	(4.4)	(8.1)	(8.6)
Trade Payables	45.9	47.8	44.4	Cash Flow from Investing	(41.3)	(37.6)	(21.5)
Provisions	11.1	8.1	3.5	Change in Borrowings	(99.5)	(120.4)	(1.7)
Total Liabilities	446.5	531.9	453.3	Less: Finance Cost	(16.1)	(11.2)	(12.3)
Net Block	361.1	371.0	366.3	Proceeds from Equity	0.0	0.0	0.0
Capital Work in Progress	0.0	0.3	26.2	Buyback of Shares	0.0	0.0	0.0
Intangible assets under development	2.6	3.8	4.4	Dividend Paid	0.0	0.0	0.0
Non Current Investments	0.0	0.0	0.0	Cash flow from Financing	(112.0)	(122.1)	(13.4)
Loans & Advances	0.7	0.8	0.7	Net Cash Flow	(0.7)	(1.2)	103.9
Other Non Current Assets	11.7	14.0	31.2	Forex Effect	0.0	0.0	0.0
Net Current Assets	70.5	141.9	24.5	Opening Balance of Cash	348.9	342.8	184.4
Total Assets	446.5	531.9	453.3	Closing Balance of Cash	348.3	341.6	288.2

Source: Company RHP

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