



IPO Report

SME IPO

Sampark India Logistics Limited

Industrials

Price Band: ₹80 to ₹84 per share

Bidding: 30 Jun to 02 Jul, 2026

Listing At: BSE SME

Listing Date: Jul 7, 2026

Details of the Issue

Lead Manager	Finshore Management Services Ltd.
Market Maker	Rikhav Securities Ltd.
Registrar	Maashitla Securities Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	97.78
Post-Issue	71.94

Offer Structure

Market Maker	1,63,200 shares
QIB	15,32,800 shares
Retail	10,78,400 shares
NII	4,65,600 shares
Fresh Issue	32,40,000 shares
Total Issue	₹27.22 Cr

Financial Summary (₹ in Lakhs)

Particular	9M-FY26	FY25	FY24
Revenue	15,288.32	20,096.51	18,149.08
EBITDA	1,296.69	1,616.48	1,200.91
PAT	632.19	875.78	637.34

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹2,68,800
S-HNI	3-7	4,800-11,200	₹4,03,200-₹9,40,800
B-HNI	8	12,800	₹10,75,200

Customer concentration (% of Revenue)

Particulars	9M-FY26	FY25	FY24
Top 1 customer	9.56	7.82	12.46
Top 5 customers	23.44	27.14	25.80
Top 10 customers	34.34	38.72	37.27

Valuations

NAV(FY25)	41.70
EPS(FY25)	9.71
P/E(Pre Issue)	8.65

Promoters

Mr. Sanjay Kumar Rathi and Mrs. Renu Rathi.

Company Overview

Incorporated in 2012, Sampark India Logistics Limited provides end-to-end logistics and supply chain solutions, primarily operating as a carrying and forwarding agent in the B2B segment. The company offers integrated services across the logistics value chain, including freight forwarding, warehousing, and distribution, facilitating the efficient movement of goods from origin to destination.

Object of the Issue

- To meet Working Capital Requirements: Upto ₹1,972.16 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹84, Sampark India Logistics Limited is valued at a post-issue P/E of 11.76x and P/B of 2.01x. The valuation appears attractive relative to listed logistics and supply chain peers, supported by its integrated service offerings, established presence in the B2B logistics segment, and exposure to the growing demand for organized logistics solutions in India.

Peer Comparison (as of FY25)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Sampark India Logistics Ltd.	9.71	8.65	23.29	41.70
Orissa Bengal Carrier Ltd.	0.51	114.90	1.19	42.95
GB Logistics Commerce Ltd.	5.87	6.01	8.24	53.39
VRL Logistics Ltd.	20.91	11.60	18.02	123.99

Risk Measures:

- The company operates with high working capital requirements, reflected in trade receivables of ₹9,180.11 lakhs as of December 31, 2025. Any delays in customer collections or deterioration in receivable quality could adversely impact cash flows, liquidity, and working capital management.
- The company's operations are heavily dependent on India's road transportation infrastructure. Any disruptions arising from adverse weather conditions, political unrest, regulatory restrictions, or poor road connectivity could lead to delivery delays, higher operating costs, and potential disruptions to customer service levels.

Investment Rationale:

- The company has demonstrated steady operational growth, with revenue increasing from ₹18,816.83 lakhs in FY23 to ₹20,096.51 lakhs in FY25, driven by higher freight volumes, an improved service mix, and the addition of reputed customers, reflecting its ability to scale operations while strengthening long-term customer relationships.
- The business remains working capital intensive, with the trade receivable cycle increasing from 101 days in FY23 to 177 days in FY26 (provisional), which could exert pressure on cash flows and working capital requirements as the business scales.
- The company has moderate customer and geographic concentration, with 46.86% of revenue in 9M-FY26 generated from Haryana, Tamil Nadu, and Maharashtra, while the top 10 customers accounted for 34.34% of total revenue, exposing the business to concentration-related risks.
- The company faces operational and legal risks due to its dependence on third-party transport vendors for a significant portion of its logistics operations and the existence of multiple ongoing litigations involving the company, its promoters, and directors. Any disruption in vendor support or adverse legal outcomes could negatively impact business operations and financial performance.

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Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	9M-FY26	FY25	FY24
Revenue From Operations	15,288.32	20,096.51	18,149.08
EBITDA	1,296.69	1,616.48	1,200.91
EBITDA Margin (%)	8.48	8.04	6.62
PAT	632.19	875.78	637.34
PAT Margin (%)	4.14	4.36	3.51
Return on Equity (RoE%)	14.39	23.29	22.09
Return on Capital Employed (RoCE%)	21.01	33.54	30.93
EPS	7.01	9.71	21.20
Debt to Equity Ratio	0.89	0.89	1.16

Service wise Revenue Bifurcation (₹ in Lakhs)

Particulars	9M-FY26	FY25	FY24
Sales of Services - Freight Income	11,864.87	18,327.34	16,844.98
Warehouse operation Income	539.47	392.08	315.38
Rental Income - Truck & GPS	0.07	19.29	0.99
Unbilled Freight (Road Shipment)	2,883.91	1,357.80	987.73
Total	15,288.32	20,096.51	18,149.08

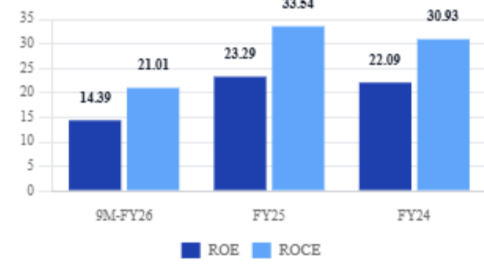
About The Founder



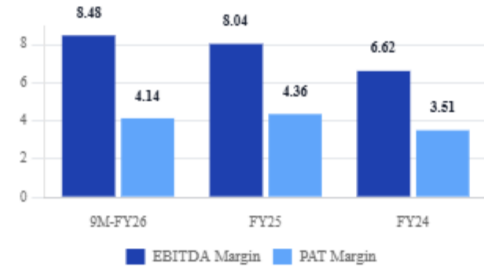
Mr. Sanjay Kumar Rathi (53) is a Promoter and the Managing Director of the Company. He holds a Bachelor of Commerce degree from the University of Ajmer and brings over 13 years of experience in the logistics industry. His expertise spans providing logistics solutions across diverse industry verticals, with a focus on optimizing supply chain operations and enhancing customer efficiency.

FINANCIAL HIGHLIGHTS

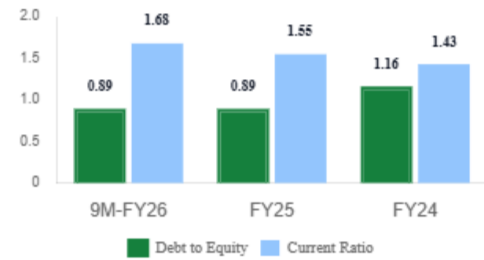
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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