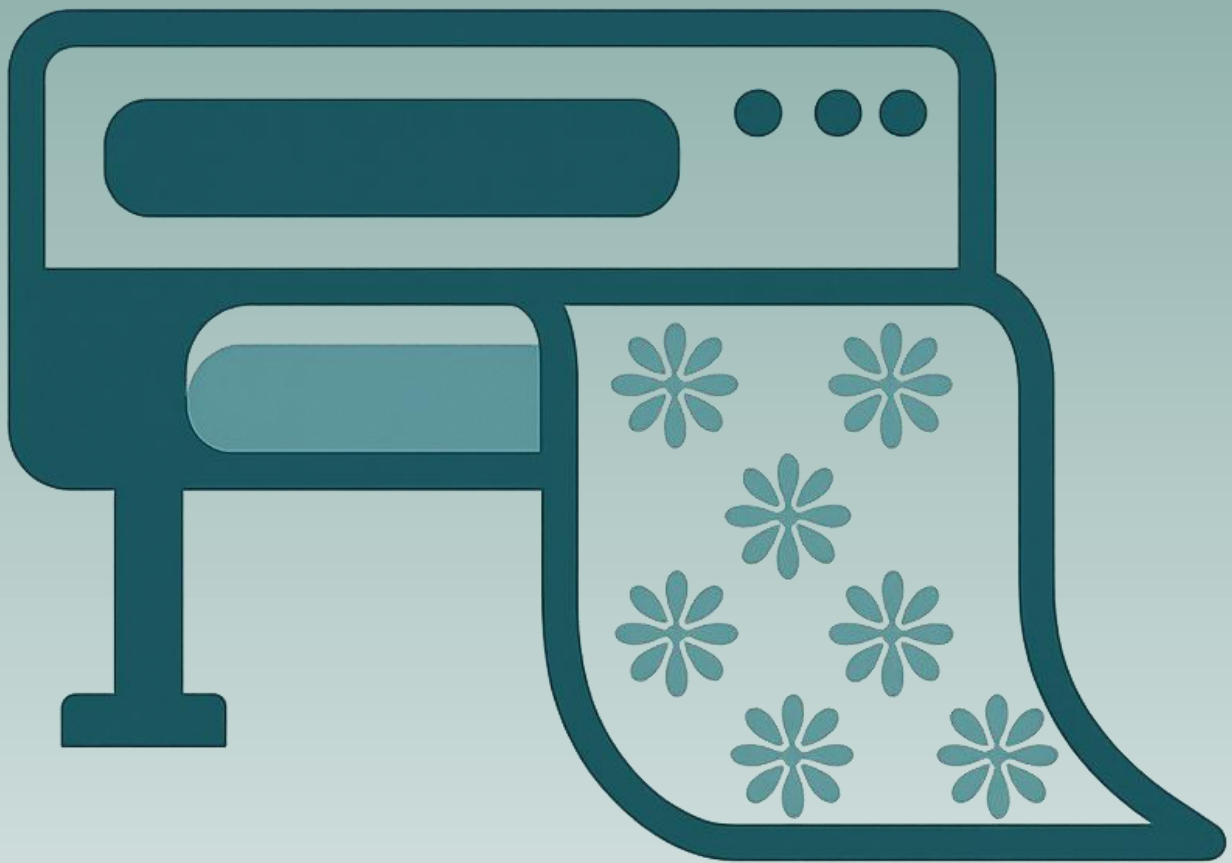


SCOOP

INVESTMENT



Shipwaves Online Limited

IPO Note

About

Shipwaves Online Limited is a unified logistics platform providing seamless multimodal transportation solutions across Ocean, Land, and Air. Founded in 2015, the company leverages technology to deliver efficient, transparent, and controlled global shipment management. With \$13.5M in revenue, 36,000+ TEUs handled, and presence across 3 countries, Shipwaves has established a proven track record in the logistics ecosystem. Its core offerings span Digital Freight Forwarding enabling hassle-free bookings, real-time tracking, automated documentation, and customs clearance and Enterprise SaaS Solutions for analytics, demand forecasting, inventory management, and process automation. Recognized among the Top 500 fastest-growing companies in Asia Pacific, Shipwaves continues to scale with strong Fortune 500 clientele and expanding global operations.

Investment Rationale

Robust Growth and Margin Improvement- Shipwaves has delivered solid financial performance, with revenue rising from ₹6,931 Lakhs in FY23 to ₹10,828 Lakhs in FY25. Profit after tax increased from ₹224 Lakhs to ₹1,084 Lakhs over the same period. EBITDA margins expanded from 5.9 percent to 17.5 percent, showing strong operating leverage.

Strong Leadership with Deep Industry Expertise – It is guided by seasoned promoters with decades of logistics experience, supported by a capable management team that drives operational efficiency, strategic growth, and high customer satisfaction.

Technology-Led Platform Transforming Logistics - The company's unified digital platform streamlines shipping and logistics operations. As the platform scales, it is positioned to significantly improve efficiency, customer experience, and Shipwaves' competitive edge in tech-driven logistics.

End-to-End, Customised 3PL Solutions - The company offers comprehensive third-party logistics services, including transportation, warehousing, and value-added solutions. Tailored offerings and digital integration help clients optimise operations and expand their supply chain capabilities.

Operational Excellence with a Cost-Efficient Model - Through automation, optimised workflows, and technology-driven processes, Shipwaves consistently reduces logistics costs while maintaining high service quality, enabling reliable and cost-effective solutions for clients.

Issue Details

Fresh issue of 4,69,60,000 equity shares aggregating up to ₹56.35 Cr

Issue Summary

Issue Size	₹ 56.35 Cr.
Face Value	₹ 1
Price band (per equity share)	₹ 12
Market Lot	10,000 Equity Shares
Minimum Investment	2 lot = 20,000 shares
No. of Shares pre-issue	9,45,35,000
No. of Shares post-issue	14,14,95,000
Listing	SME Platform of BSE Limited (BSE SME)

Indicative Timetable

Issue Opens on	10 December, 2025
Issue Closes on	12 December, 2025
Listing Commences on	17 December, 2025

Issue Breakup

Category	Equity Shares
Market Maker	23,50,000 shares
Individual Investors	2,23,10,000 shares
Other Investors	2,23,00,000 shares
Total Issue Size	4,69,60,000 shares
Category	Equity Shares

Objects of the Issue

Funding working capital requirements of issuer company upto ₹17.13 Cr
Repayment / prepayment of borrowings upto ₹15.00 Cr
Investment in Subsidiary for funding its working capital requirements upto ₹10.00 Cr
General Corporate Purpose & issue related expenses ₹14.22 Cr
Total Gross Proceeds - ₹ 56.35 Cr.

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	99.96%	66.73%
Public & Others	0.04%	33.27%

Book Running Lead Managers

FINSHORE MANAGEMENT SERVICES LIMITED

Registrar

CAMEO CORPORATE SERVICES LIMITED

What Makes Shipwaves Unique

Instant Shipping Quotes - Shipwaves provides instant shipping quotes with online booking and access to ocean schedules, allowing customers to make quick, informed decisions and avoid the delays common with traditional freight forwarders.

Real-Time Container Tracking - Its platform offers live freight visibility supported by proactive alerts, ensuring higher shipment reliability and significantly reducing disruptions throughout the logistics journey.

Fully Digital Documentation - All key documents such as Bills of Lading, invoices, and storage files are handled digitally, removing paperwork, minimising errors, and streamlining processes end to end.

End-to-End Supply Chain Collaboration Tools - With tools like the D&D calculator, global shipment radar, and control tower, Shipwaves simplifies collaboration by bringing all stakeholders onto a unified digital environment.

Advanced Supply Chain Integration - The platform enhances efficiency through process automation, digital workflows, and integrated reporting, enabling faster execution and better operational decision-making.

Insightful Analytics & Dashboards - Customised dashboards and advanced analytics provide deep insights into supply chain performance, helping clients optimise planning, reduce costs, and improve overall logistics outcomes.

Clear Advantage Over Traditional Freight Forwarders - Where traditional freight forwarders lag in visibility, digitisation, and automation, Shipwaves stands out by offering superior speed, accuracy, transparency, and scalability through its technology-led approach.

Strategies Drivers of Growth

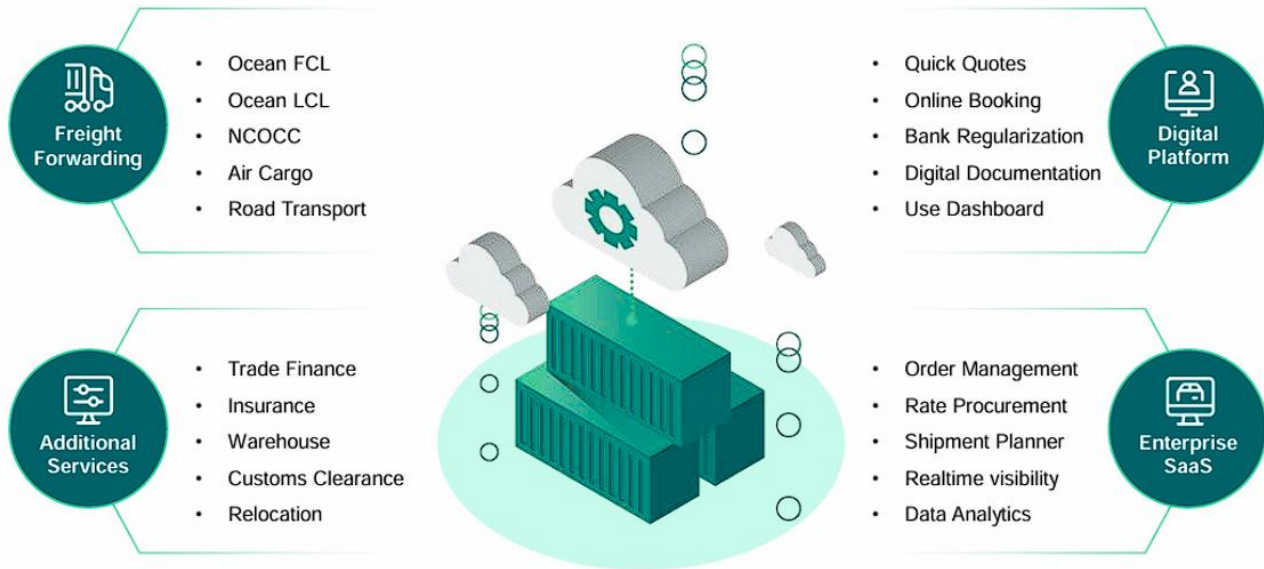
Technology-Led Efficiency and Innovation - Shipwaves focuses on building smart, technology-driven logistics solutions using AI and machine learning. These tools help automate routine tasks, improve accuracy, reduce costs, and provide real-time insights for faster decision-making. By continuously innovating, the company aims to stay ahead of industry trends and strengthen its long-term competitive advantage.

Strategic Expansion into Global Growth Markets - The company is actively expanding into key international regions such as the Middle East and North Africa, targeting countries like Saudi Arabia and African markets with strong demand for logistics solutions. By offering reliable, cost-effective services tailored to regional needs, Shipwaves aims to tap new opportunities, enhance cross-border capabilities, and establish itself as a global logistics player.

Strengthening Market Presence Through Digital and Brand Leadership - Digital marketing, brand-building, and business development help Shipwaves increase visibility, attract new clients, and deepen customer engagement across markets.

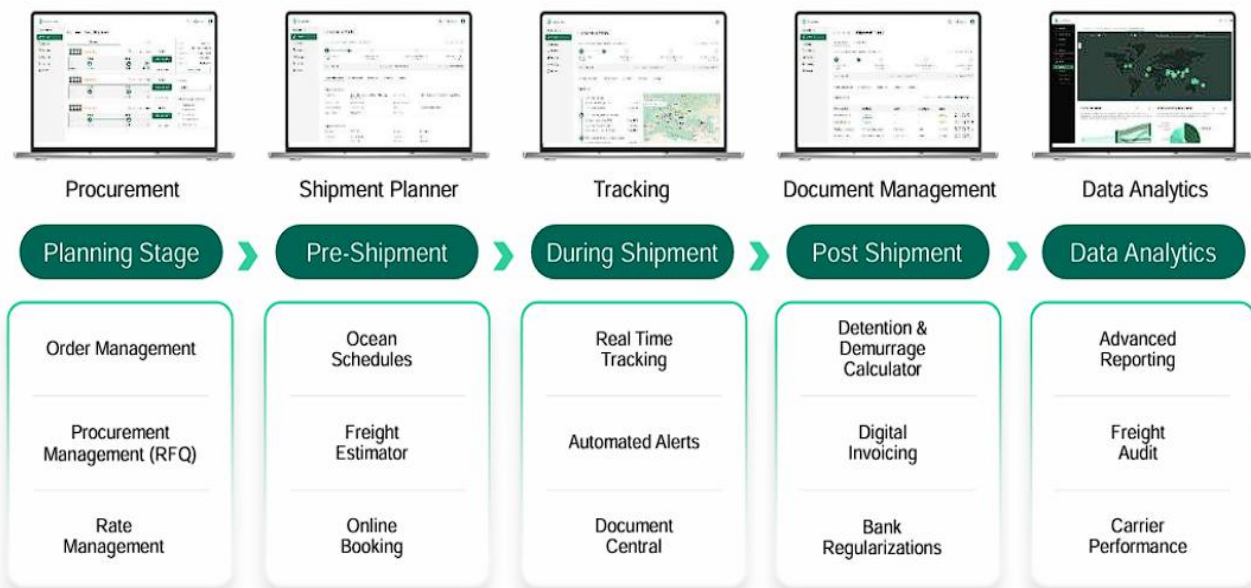
Building Capability Through Talent and Seamless Onboarding - A strong onboarding process is central to Shipwaves' growth strategy. By working with skilled logistics professionals and industry experts, the company builds meaningful customer relationships and drives higher satisfaction. Efficient onboarding supports rapid expansion into new markets, strengthens client trust, and reinforces Shipwaves' reputation for delivering reliable, customer-focused logistics solutions.

Exhibit 1 : Enhancing Supply Chain logistics with technology and SaaS



Source: Company RHP

Exhibit 2 : End-to-End Shipment Management SaaS Solutions



Source: Company RHP

Key Risks

Customer concentration - The company's revenue shows a meaningful dependence on a limited set of customers. As of September 30, 2024, the top customer contributed 34.86% of revenue, compared to 45.91% in FY24 and 68.04% in FY23. The top five customers accounted for 69.61% in 1H FY25 and 64.36% in FY24, while the top ten contributed 78.22% and 70.95% during the same periods. This indicates that although concentration has reduced over time, Shipwaves continues to rely on a small group of key customers, implying moderate concentration risk.

Exhibit 3 : Customer concentration

Particulars	H1FY25	FY24	FY23	FY22
Top 1 Customer	34.86%	45.91%	68.04%	53.43%
Top 5 Customers	69.61%	64.36%	83.01%	72.81%
Top 10 Customers	78.22%	70.95%	90.56%	83.49%

Source: Company RHP

Segmental concentration - The company's revenue mix is heavily concentrated in freight forwarding, which continues to anchor the overall portfolio. Within this, ocean shipments form the dominant sub-segment, while road and air shipments contribute smaller portions and have shown fluctuations over time in line with shifting demand dynamics. The SaaS segment remains a minor contributor despite some improvement in recent periods. Overall, the business remains largely dependent on its core freight forwarding operations, indicating limited diversification across service segments.

Exhibit 4 : Segmental concentration

Segment	H1FY26	FY25	FY24	FY23
Freight Forwarding (Total)	70.40%	83.40%	92.20%	99.50%
- Ocean Shipment	55.00%	66.50%	75.00%	82.60%
- Road Shipment	8.80%	12.10%	8.60%	16.20%
- Air Shipment	6.70%	4.80%	8.70%	0.70%
SaaS	29.60%	16.70%	7.80%	0.60%
TOTAL	100.00%	100.00%	100.00%	100.00%

Source: Company RHP

Industry Outlook

India's logistics sector forms the backbone of economic activity, ensuring the smooth movement of goods across a large and diverse geography. As India pursues its long-term economic vision including the goal of becoming a USD 5.5 trillion economy by 2027, a modern and efficient logistics network has become essential. The sector supports every major industry, from manufacturing and agriculture to retail and e-commerce, and remains a critical enabler of supply chain competitiveness.

The Indian economy, which stands as the fifth largest globally with a GDP of around US\$3.7 trillion, has demonstrated strong resilience. After the pandemic-driven dip in 2020, the economy rebounded sharply, supported by a 15.3% manufacturing-led recovery between 2020 and 2022. Manufacturing, which contributed 15.3% of GDP in FY22, is benefiting from reforms such as Make in India and shifting global supply chains that increasingly view India as a credible manufacturing hub. As these industries scale, demand for reliable, technology-enabled logistics solutions continues to rise. India has also made notable progress in logistics efficiency, climbing six positions to 38th in the global Logistics Performance Index.

India's logistics market, valued at USD 435 billion in FY22, is projected to reach USD 591 billion by FY27. Organised players currently only 5.5–6% of the sector are expected to grow their share to 12–15% by FY27, driven by technology adoption, integrated service offerings, and investments in automation and engineering.

India's SaaS sector is growing quickly, driven by advances in AI, cybersecurity, and cloud adoption. The market is expected to reach US\$50 billion by 2030, supported by rising enterprise demand and increased funding for AI-focused startups. Indian SaaS companies generated strong revenues in 2023, with major growth coming from cybersecurity, wealth-tech, and industrial-tech solutions. Firms are significantly increasing cybersecurity spending, and new areas like cyber insurance are gaining traction.

Globally, the SaaS market is set to expand to US\$1.27 trillion by 2032. As businesses shift from on-premise to cloud-based software, India is well positioned to benefit thanks to its skilled talent base and competitive SaaS ecosystem.

Exhibit 5 : Software as a Service Market

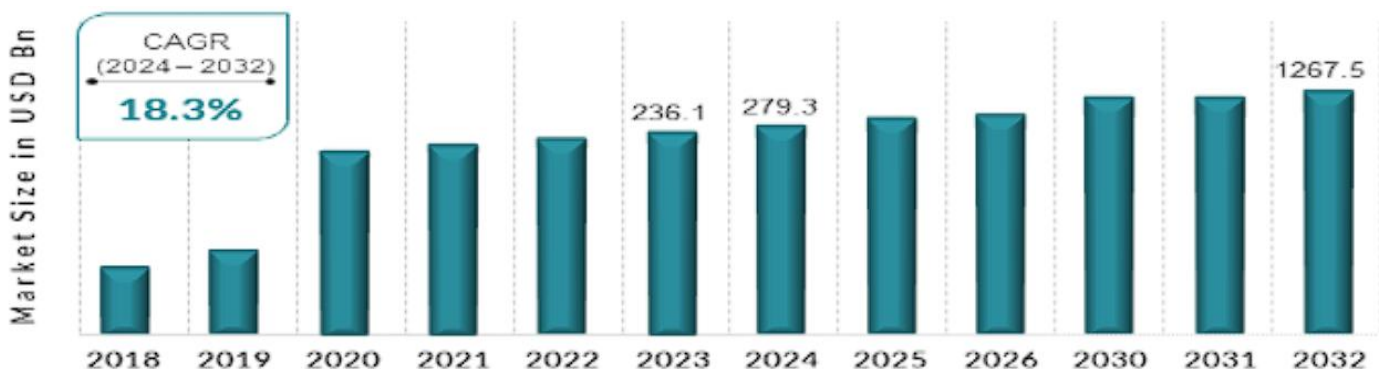


Exhibit 6 : Profit & loss statement

INR LAKH	H1FY26 (Consolidated)	FY25 (Consolidated)	FY24 (Consolidated)	FY23 (Standalone)
Total Share Capital	945.35	945.35	945.35	945.35
Total Net Worth	3076.90	2587.41	1482.21	904.34
Total Revenue from Operations	4098.2	10828.41	9,671.02	6930.84
EBITDA	788.99	1896.15	1104.01	406.24
EBITDA Margin (%)	19.25%	17.51%	11.42%	5.86%
PAT	445.76	1083.77	583.68	224.11
PAT Margin (%)	10.88%	10.01%	6.04%	3.23%
EPS (Basic & Diluted)	0.47	1.15	0.62	0.24
Net Asset Value per equity share	3.25	2.74	1.57	0.96
P/E Ratio (Issue Price ₹12/share)	25.53	10.43	19.35	50.00
P/B Ratio (Issue Price ₹12/share)	3.69	4.38	7.64	12.50
Return on Net Worth (%)	14.49%	41.89%	39.38%	24.78%
Total Borrowings (Fund-based)	4003.88	3452.45	2413.52	1310.90

Source: Company RHP

Management

Exhibit 7 : Key Personnel

Name	Designation	Education & Qualifications	Professional Experience
Mohammed Haris	Co-Founder	Bachelor's Degree of Business Management from International Council for Education and Research, Chennai	Over 25 years in international trade; founder of a large export house with extensive global shipping experience.
Abid Ali	Co-Founder & CFO	Chartered Accountant (CA)	15+ years in finance, taxation, legal compliance, and advisory for high-revenue businesses.
Sajid Mohammed	Co-Founder & COO	Expertise in IT and management	18+ years in IT and operations; held leadership roles at global tech companies.
Huseni Vohra	Chief Revenue Officer	Background in sales, marketing, and SaaS commercial strategy	Extensive experience in SaaS sales for logistics; previously worked with leading global platforms and drives current revenue growth.
Ajay M Bhat	Finance Controller	Chartered Accountant; specialization in finance and accounts	10 years in finance and accounting with expertise in financial planning and business strategy.

Source: Company RHP

Recommendations

Shipwaves Online Limited is strategically positioned to benefit from the long-term digital transformation of the logistics sector. Its integrated model—combining freight forwarding with a scalable SaaS platform—creates a strong foundation for recurring revenue, customer stickiness, and operational efficiency. Backed by an experienced leadership team and a growing suite of tech-enabled solutions, the company is well placed to serve the increasing demand for transparency, automation, and real-time visibility in global supply chains. While risks such as customer concentration and reliance on third-party partners exist, Shipwaves' expanding capabilities, improving operational profile, and favourable industry trends provide confidence in its ability to sustain growth. Overall, Shipwaves offers an attractive long-term opportunity for investors seeking exposure to India's rapidly modernising logistics and supply-chain ecosystem.

Valuation View

At the IPO price of ₹12 per share, Shipwaves is valued at 10.43x FY25 earnings and 19.35x FY24 earnings, which appears reasonable given the company's strong growth trajectory and improving profitability. On a balance-sheet basis, the issue is priced at 4.38x P/B for FY25 and 7.64x for FY24, supported by a healthy expansion in net worth post-issue. The company's 41.89% RoNW in FY25 further underscores strong capital efficiency and operational scalability.

With a dual-revenue model freight forwarding plus a rapidly scaling SaaS arm, Shipwaves offers a differentiated profile within SME digital logistics peers. The IPO also strengthens liquidity through working capital infusion and debt reduction, enhancing future earnings potential. While SME market liquidity is a consideration, the company's improving financials, rising SaaS contribution, and favourable industry backdrop support a positive long-term valuation outlook.

Exhibit 8 : Peer Comparison

Name of Company	Standalone / Consolidated	CMP (in ₹)	Face Value (in ₹)	EPS Basic	NAV per Equity Share (₹)	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
Shipwaves Online Ltd (Issuer)	Consolidated	12.00	1.00	1.15	2.70	10.50	41.90%	10,828.40
Tiger Logistics (India) Ltd	Standalone	51.50	1.00	2.58	13.10	20.00	19.50%	53,630.50
Lancer Container Lines Ltd	Consolidated	12.60	5.00	-0.01	19.50	-1262.00	-0.10%	69,914.00
Timescan Logistics (India) Ltd	Standalone	59.00	10.00	8.38	37.50	7.00	22.30%	25,797.40

Source: Company RHP

Disclaimer

Details of terms used

Investment Rating	Definition
Buy	Expected absolute returns of more than 20% over specified time period
Hold	Expected absolute returns between 20% and -15% over specified time period
Sell	Expected absolute returns of less than -15% over a specified time period
Entry Price	Price at which stock was recommended
Target Price	Expected price of stock at end of specified time period
Potential Upside	Expected absolute returns from entry price over a specified time period
Upside Left	Expected absolute returns from current price to Target price

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