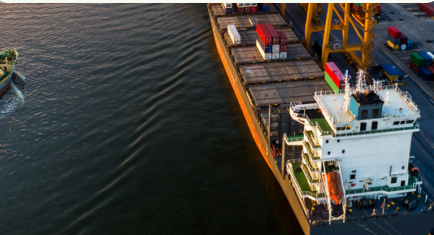




SHREEJI

SHIPPING GLOBAL LIMITED



SHREEJI SHIPPING GLOBAL LTD

Price Band

₹240 to ₹252

Issue Opens

August 19, 2025 to August 21, 2025

Face Value

₹10

Issue Size

₹410.71 Cr

Lot Size

58 Shares

Listing At

NSE, BSE

Shreeji Shipping Global Ltd Info

Issue Size

1,62,98,000 shares/ ₹410.71 Cr

Fresh Issue

1,62,98,000 shares/ ₹410.71 Cr

Offer for Sale

N/A

Retail Quota

Min. 35% of the Issue Size

Retail Min/Max

Rs.14,616 / 1,90,008

Shreeji Shipping Global Ltd Timeline

Tentative Allotment

Fri, Aug 22, 2025

Initiation of Refunds

Mon, Aug 25, 2025

Credit of Shares to Demat

Mon, Aug 25, 2025

Shreeji Shipping Global Ltd Listing Day

Tue, Aug 26, 2025

Objects of The Offer



- **Shreeji Shipping Global Ltd** is launching its public issue comprising a Fresh Issue with the following objectives:
- **Pre-payment or re-payment, in part or full, of certain outstanding borrowings availed by the company.** An amount of ₹230.00 million is proposed for this purpose, specifically targeting a working capital demand loan from Kotak Mahindra Bank Limited
- **General Corporate Purposes.** The amount utilized for general corporate purposes will not exceed 25% of the Gross Proceeds of the OfferShareholder It is important to note that
- **Shreeji Shipping Global Limited** primarily involves the utilization of the net proceeds from its fresh issue of equity shares.The Issue comprises a fresh issue of 16,298,000 Equity Shares. After deducting issue-related expenses, the proceeds are referred to as "Net Proceeds"

About The Company and Business Overview

Shreeji Shipping Global Limited is a company specializing in shipping and logistics solutions for dry bulk cargo. It was later converted into a private limited company, "Shreeji Shipping Global Private Limited," on April 11, 2024.Subsequently, it transitioned to a public limited company, "Shreeji Shipping Global Limited," on November 18, 2024

Its registered and corporate office is located at "Shreeji House," Town Hall Circle, Kalavad, Jamnagar - 361001, Gujarat, India. The office property is rented from a Promoter Group entitl.The company operates at various ports and jetties in India and Sri Lanka, with a primary focus on non-major ports and jetties along the West Coast of India

As of March 31, 2025, it had operations at more than twenty ports and jetties, including major Indian ports like Kandla, and non-major ports such as Navlakhi, Magdalla, Bhavnagar, Bedi, and Dharmatar, as well as the overseas Puttalam Port (Sri Lanka)

Core Business and Services Shreeji Shipping Global Limited offers comprehensive shipping and logistic solutions for dry bulk cargo. Its services include:

- **Cargo handling:** This segment covers STS (Ship to Ship) Lighterage, Stevedoring, and other port services, including cargo management services. This is the company's largest business operation



Transportation services: Provides port to premise drop-off and vice versa for dry bulk cargo, as part of the logistic supply chain.

- Fleet chartering and equipment rentals: Involves providing the company's vessels and earthmoving equipment on a charter basis, along with other necessary equipment for cargo loading and unloading
- As of March 31, 2025, the company maintains a fleet of more than 80 vessels (including barges, mini bulk carriers (MBCs), tug boats, and floating cranes).
- It also possesses over 370 earthmoving equipment (including material handling machines, excavators, pay loaders, tippers, trailers, tankers, and other vehicles
- The company primarily serves customers in sectors like Oil and Gas, Energy and Power, Fast Moving Consumer Goods (FMCG), Coal, and Metal Industry.
- For Fiscal 2025, 2024, and 2023, the company served 106, 102, and 96 customers, respectively, demonstrating high customer retention
- A significant portion of its revenue is derived from its top customers; for example, the top 10 customers contributed 64.12% of revenue from operations in Fiscal 202
- For the fiscal year ended March 31, 2025, on a restated consolidated basis, the company generated a revenue from operations of ₹6,076.13 million



Brief profile of the Directors

- **Ashokkumar Haridas Lal** is the Chairman, Managing Director of The Company. He Completed up to matriculation level. He has 30 years of experience in the shipping and logistics industry. He is one of the company's Promoters and has been associated with the Company since its incorporation. He also serves as a director of Jamnagar District Cooperative Bank.
- **Jitendra Haridas Lal** is a Joint Managing Director of the Company. He holds a bachelor's degree in Science (Maths). He has 30 years of experience in the shipping and logistics industry. He is one of the company's Promoters and has been associated with the Company since its incorporation. He is director since April 11, 2024; his current term as Joint Managing Director is five years, commencing from November 22, 2024.
- **Thomaskutty Varghese** is an Independent Director of the Company. He holds a Technology degree from the Cochin University of Science and Technology and a Master of Business Administration from Southern Cross University. over 30 years of experience in the port and infrastructure sector. Prior to joining Shreeji Shipping Global
- **Vipulchandra Sureshchandra Acharya** is an Independent Director of the Company. She holds a bachelor's degree in Commerce from Saurashtra University. over 31 years of experience in the banking and finance sector. He was previously head of investment and board secretariat in Saurashtra Gramin Bank. Currently, he is an Independent Director of Sonu Infratech Limited and Arvind Port and Infra Limited
- **Sheelaben Mansukhlal Dattani** is an Independent Director of the Company. She holds a bachelor's degree in Commerce from Saurashtra University and is a fellow member of the Institute of Chartered Accountants of India. She has 12 years of experience in Finance and Accounts. She is currently the proprietor of Sheela Dattani and Associates
- **Suresh Amritlal Joshi** is Independent Director of the company. He is a fellow member of the Institute of Chartered Accountants of India. He has 35 years of experience in Finance and Accounts. He is currently the proprietor of S A Joshi & Co

Strengths



- **Prominent Player in Integrated Shipping and Logistic Service Provider in India:** The company offers comprehensive shipping and logistic solutions for dry bulk cargo across various ports and jetties in India and Sri Lanka.
- **Long-term Institutional Customer Relationships in Key Sectors:** The company serves a diverse customer base in sectors including Oil and Gas, Energy and Power, Fast Moving Consumer Goods (FMCG), Coal, and the Metal Industry
- **Established Cargo Handling Operations for Dry Bulk Cargo:** Cargo handling is the company's largest business operation, encompassing STS (Ship-to-Ship) Lighterage, Stevedoring, and other port services, including cargo management.
- **Operational Capabilities of Its Own Fleet:** The company possesses an extensive in-house fleet of self-propelled barges, mini bulk carriers, motor tugs, and floating cranes, along with earthmoving equipment like material handling machines, excavators, pay loaders, tippers, trailers, and tankers
- **Proven Track Record of Growth in Financial Performance:** The company demonstrated strong financial performance with a revenue from operations of ₹6,076.13 million in Fiscal 2025. It achieved an EBITDA margin of 33.03% and a PAT margin of 23.24% in Fiscal 2025

Key Risk Factors

- **Customer Concentration** The company has a significant reliance on its largest customer, which contributed 20.86%, 15.20%, and 16.83% of its revenue from operations in Fiscal 2025, 2024, and 2023, respectively.
- **Dependence on Specific Industries:** The company is dependent on the performance of industries such as Oil and Gas, Energy and Power, and Coal, which collectively accounted for 54.11%, 49.51%, and 46.15% of revenue in Fiscal 2025, 2024, and 2023, respectively. Fluctuations in these industries can lead to loss of customers, decreased work volume, or reduced service prices.
- **Cargo Handling Dependency:** Revenue generation heavily relies on cargo handling. Failure to achieve desired operating or net profit margins could have an adverse impact on the business
- **Competition:** The company faces significant competition from both domestic and international shipping and logistics players, which could reduce its market share
- **Transportation Risks and Insurance:** The business is subject to inherent risks in the logistics industry, including liability for cargo loss/damage, personal injury, and other operating risks that may not be adequately insured. Uninsured risks, or claims exceeding coverage, could materially affect the business.
- **Reliance on Rented Properties:** The Registered Office, workshop, and certain residential premises are not owned by the company. The inability to renew or extend these agreements could disrupt operations or increase costs

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,
Revenue from Operations	6,076.13	7,310.03	8,269.97
Other Income	28.38	51.71	3.32
Total Income (I+II)	6,104.50	7,361.74	8,273.29
Cost of Services	3,719.51	4,981.65	5,995.43
Changes in Inventories	-	-	-
Employee Benefits Expense	89.42	88.27	85.98
Finance Costs	122.65	111.99	161.17
Depreciation & Amortization	216.51	202.81	168.01
Other Expenses	285.62	308.06	301.8
Total Expenses (IV)	4,433.72	5,692.80	6,712.39
Profit before Exceptional Items & Tax (V)	1,670.79	1,668.94	1,560.90
Exceptional Items	218.16	-0.18	33.73
Profit before Tax (VII)	1,888.95	1,668.76	1,594.63
Current Tax	384.24	330.03	285.3
Deferred Tax	92.33	93.61	120.48
Total Tax Expense	476.58	423.64	405.78
Profit for the Period (IX)	1,412.37	1,245.12	1,188.85
Items not reclassified to P&L	18.52	6.69	7.1
Income Tax on above	-4.66	-1.68	-1.79
Items reclassified to P&L	0.1	-	-
Income Tax on above	-0.02	-	-
Other Comprehensive Income (X)	13.94	5	5.31
Total Comprehensive Income (XI)	1,426.31	1,250.12	1,194.16
Earnings per Equity Share – Basic	9.83	8.89	8.49
Earnings per Equity Share – Diluted	9.83	8.89	8.49

We have not mentioned the OCI elements in the P&L statement

Valuation and Outlook



Shreeji Shipping Global Ltd IPO is expected to be priced between **₹240 to ₹252** per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of **-ve** due to its continued losses whereas the industry average is **25.63x**

Shreeji Shipping Global Ltd The company plans to utilize net proceeds from its issue to acquire Dry Bulk Carriers in the Supramax category in the secondary market by Fiscal 2026. This acquisition aims to expand its service portfolio to provide end-to-end logistics solutions from the loading port to the customer premises. A portion of these proceeds is also allocated for pre-payment or repayment of outstanding borrowings.

Furthermore, Shreeji Shipping is pursuing land-to-port expansion by developing and operating the Chuperbita-Simlong Opencast Project in Jharkhand and establishing Floating Crane Facilities at Syama Prasad Mookerjee Port, Kolkata, for 15 years. The company intends to continue its asset-based business model and maintain its focus on operational efficiency and cost optimization

- The industry outlook is strong, with cargo handled at Indian ports expected to grow at a CAGR of 10.80% to 2,849 Million Metric Tonnes (MMTs) by Fiscal 2030. Ports in Gujarat, where the company largely operates, are projected for a higher 17.50% CAGR, reaching 720 MMTs by Fiscal 2030

"Call us on 8448899576" to find out whether or not you should apply.

Disclaimer:

This Report is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of Ganesh Stock. The information provided in the report is from publicly available data, which we believe, are reliable but does not taken as an indication or guarantee of future performance/ assurance of returns. The Report also includes analysis and views of their team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. Investment in Securities Market is subject to Market Risk.

Accordingly, Ganesh Stock or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this report may take professional advice before acting on this information.