

Rating: Neutral

Issue Offer

Fresh Issue of 1,62,98,000 equity shares aggregating up to total of INR 4,107 Mn.

Issue Summary

Price Band INR	240-252
Face Value INR	10
Implied Market Cap INR Mn.	41,055
Market Lot	58
Issue Opens on	Aug 19, 2025
Issue Close on	Aug 21, 2025
No. of share pre-issue	14,66,20,254
No. of share post issue	16,29,18,254
Listing	NSE, BSE

Issue Break-up %

QIB Portion	≤ 50
Retail Portion	≥ 35
NII Portion	≥ 15

Registrar

Bigshare Services Pvt.Ltd.

Book Running Lead Managers

Beeline Capital Advisors Pvt.Ltd.

Elara Capital (India) Pvt.Ltd.

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	100%	90%
Public & Others	0%	10%

Objects of the issue

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

Abhishek Jain

abhishek.jain@arihantcapital.com

022-422548871

Ronak Ostwal

ronak.ostwal@arihantcapital.com

Shreeji Shipping Global Limited, founded in 1995, specializes in dry-bulk shipping and logistics at over 20 non-major ports and jetties along India's west coast and in Sri Lanka. Its cargo handling services include ship-to-ship lighterage, stevedoring, and comprehensive cargo management. The company provides end-to-end transportation for dry-bulk cargo, offering port-to-premise drop-off and return logistics. Through fleet chartering and equipment rentals, Shreeji supplies vessels alongside over 370 earthmoving machines excavators, payloaders, tippers, tankers and necessary loading and unloading gear. As of March 31, 2025, its maritime fleet exceeds 80 vessels, including barges, mini bulk carriers, tugboats, and floating cranes. Serving the Oil & Gas, Energy, FMCG, and Metals sectors, Shreeji delivers customized logistics solutions for dry-bulk cargo.

Investment Rationale:

Decades-Long Industry Leadership: Shreeji Shipping Global Limited boasts over 30 years of experience in India's shipping and logistics sector, evolving from a partnership firm established in 1995 to a public limited company in 2024. This deep industry expertise underpins robust client relationships and operational know-how across diverse port environments. The company's tenure has allowed it to build critical port partnerships and navigate complex regulatory regimes, positioning it as a trusted integrated logistics solutions provider across the west coast of India and Sri Lanka.

High-Quality, Long-Term Customer Relationships: Shreeji's top 10 customers accounted for over 64.12% of revenue in Fiscal 2025, spanning key sectors such as oil & gas, energy & power, and coal. The company's focus on non-major ports in Gujarat and tailored services for high-volume bulk cargo cultivates sticky engagements with blue-chip industrial customers. This deep customer integration provides stable revenue visibility and fosters repeat business through extended contracts.

Strategic Geographic Footprint with Seasonal Optimization: Operating predominantly along India's west coast and select overseas jetties, Shreeji handles 83.65% of its 15.71 MMT cargo volume in India and 16.35% in Sri Lanka. The seasonal nature of certain ports is leveraged by scheduling maintenance during monsoons and maximizing cargo volumes in the second half of each financial year 50.73% of annual revenues in Fiscal 2025 optimizing fleet deployment and ensuring consistent utilization across market cycles.

Valuation and View:

Shreeji Shipping Global Limited leverages its 30-year track record and diversified fleet of 83 vessels and 370+ earthmoving assets to serve India's energy, steel and port sectors. A recent equity raise will finance Supramax-class carriers, bolstering end-to-end dry-bulk logistics and cutting third-party hire costs. With a largely contracted order book and strong customer relationships, the move into owned ocean-going tonnage is poised to improve margins and drive sustained revenue growth. **At the upper price band of INR 252, the issue has an Adjusted P/E ratio of 34.38x, based on Adjusted EPS of INR 7.33. We assign a "Neutral" rating for this issue.**

Arihant Research Desk

Email: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office

#1011, Solitaire Corporate Park
Building No. 10, 1st Floor
Andheri Ghatkopar Link Road
Chakala, Andheri (E)
Mumbai – 400093
Tel: (91-22) 42254800

Registered Office

6 Lad Colony,
Y.N. Road,
Indore - 452003, (M.P.)
Tel: (91-731) 4217100/101
CIN: L66120MP1992PLC007182

Stock Rating Scale**Absolute Return**

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

**Research Analyst
Registration No.****Contact****Website****Email Id**

INH000002764

SMS: 'Arihant' to 56677

www.arihantcapital.com

instresearch@arihantcapital.com

Arihant Capital Markets Ltd.

1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800

Disclaimer: This disclosure statement is provided in compliance with the SEBI Research Analyst Regulations, 2014. Arihant Capital Markets Limited (ACML) is a registered stockbroker, merchant banker, and research analyst under SEBI, and is also a Point of Presence with the Pension Fund Regulatory and Development Authority (PFRDA). ACML is registered with SEBI with Research Analyst Registration Number INH000002764, Stock Broker Registration Number INZ000180939, and is a Trading Member with NSE, BSE, MCX, NCDEX, and a Depository Participant with CDSL and NSDL.

ACML and its associates may have business relationships, including investment banking, with companies covered by its Investment Research Department. The analysts of ACML, and their associates, are prohibited from holding a financial interest in securities or derivatives of companies they cover, though they may hold stock in the companies they analyze. The recommendations provided by ACML's research team are based on technical and derivative analysis and may differ from fundamental research reports.

ACML confirms that neither it nor its associates have a financial interest or material conflict concerning the companies covered in the research report at the time of publication. Furthermore, ACML, its analysts, and their relatives have no ownership greater than 1% in the subject companies as of the month prior to publication. ACML guarantees that the compensation for its research analysts is not influenced by specific securities or transactions.

ACML affirms that neither the analyst nor the company has served as an officer, director, employee, or engaged in market-making activities for any of the subject companies. Additionally, the research report does not reflect any conflict of interest and is not influenced by specific recommendations made. Neither ACML nor its analysts have received compensation for investment banking or brokerage services from the subject companies in the last 12 months.

The views expressed in this report are those of the analysts and are independent of the proprietary trading desk of ACML, which operates separately to maintain an unbiased stance. Analysts comply with SEBI Regulations when offering recommendations or opinions through public media. The report is intended for informational purposes only and is not an offer or solicitation for the purchase or sale of securities.

This report, which is confidential, may not be reproduced or shared without written consent from ACML. It is based on publicly available data believed to be reliable but has not been independently verified, and no guarantees are made about its accuracy. All opinions and information contained in the report are subject to change without notice. ACML disclaims liability for any losses resulting from reliance on this report. The report does not constitute an offer to buy or sell securities, and ACML is not responsible for the risks involved in investments. ACML and its affiliates may have positions in the securities discussed or hold other financial interests in them.

The distribution of this report in certain jurisdictions may be restricted by law, and the report is not intended for distribution where it would violate local laws. Investors are advised to consider their financial position, risk tolerance, and investment objectives before engaging in transactions, particularly in high-risk financial products such as derivatives.

ACML reserves the right to modify this disclosure statement without prior notice. The report has been prepared using publicly available information and internally developed data, though ACML does not guarantee its completeness or accuracy. Historical price data for securities can be accessed via official exchanges like NSE or BSE. ACML and its affiliates may conduct proprietary transactions or investment banking services for the companies mentioned in this report. In compliance with SEBI regulations, ACML maintains comprehensive records of research reports, recommendations, and the rationale for those recommendations, which are preserved for at least five years. An annual compliance audit is conducted by a member of the ICAI or ICSI to ensure adherence to applicable regulations. This report is issued in accordance with applicable SEBI regulations and does not guarantee future performance or returns.

Arihant Capital Markets Ltd.

1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800