

## Company Business

The Company is an integrated pan-India logistics provider. It offers integrated solutions across five different types of services:

- ✦ Warehousing (including third-party logistics ("3PL") and Carrying & Forwarding Agent).
- ✦ Transportation (Including Carrying & Forwarding Agent).
- ✦ Rake Handling Services.
- ✦ Business Auxiliary Services.
- ✦ Rental Income. The Company operates through a network of branch offices in Gujarat, West Bengal, Uttar Pradesh, Rajasthan, Punjab, Haryana, and Delhi. It serves clients across various industries, including Fast Moving Consumer Goods (FMCG) and Auto components. The income and sales from the Company's major activities are primarily derived from carrying and forward activities.

## Shareholding

### Pre-Issue:

- ✦ Total Promoter & Promoter Group Shareholding : **78,60,000 Equity Shares**.
- ✦ Percentage of Pre-Issued Capital : **100.00%**.

### Post-Issue:

- ✦ Equity Shares outstanding after the Issue : **1,07,16,000 (78,60,000 pre-issue + 28,56,000 fresh issue)**.
- ✦ Total Promoter & Promoter Group Shareholding : **78,60,000 Equity Shares**. (Their number of shares does not change in the fresh issue).
- ✦ Percentage of Post Issued Capital : **73.35%**.

## Pros and Cons

### Pros

- ✦ Positive CFOA
- ✦ The IPO is coming at an attractive valuation.
- ✦ Growth in Revenue.

### Cons/Risks

- ✦ Customer Concentration as 91.90% revenue from top 5 customers.
- ✦ Criminal Proceedings against promoter.
- ✦ The company has consistently failed to file various returns on time, raising concerns about its corporate governance.

## IPO Details

- ✦ **Issue Size** : Initial Public Offer of up to 28,56,000 Equity Shares.
- ✦ **Issue Price** : ₹95 per Equity Share.
- ✦ **Total Issue Amount** : Aggregating up to ₹27.13 Cr.
- ✦ **Fresh Issue** : The entire Issue size of ₹27.13 Cr. is a Fresh Issue.
- ✦ **Issue Opening Date** : April 28, 2025.
- ✦ **Issue Closing Date** : April 30, 2025.
- ✦ **Listing** : The Equity Shares are proposed to be listed on the Emerge Platform of NSE.

## Objects of the Issue

The funds raised through the Fresh Issue of up to 28,56,000 Equity Shares are intended to be utilized for the following purposes, which are referred to as the "Objects":

- ✦ **Funding the capital expenditure requirement for the construction of a new industrial shed. An amount of ₹14.06 Cr.**
- ✦ **Funding Working Capital Requirements. An amount of ₹6.80 Cr. is allocated for this.**
- ✦ **General Corporate Purpose**

## Financials of the company \_\_\_\_\_

(Fig. in Cr)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	85.82	58.70	43.55
Growth in Revenue	46.19%	34.79%	78.90%
EBITDA	17	10.87	6.22
EBITDA Margins	19.81%	18.52%	14.29%
PAT	8.01	4.16	0.42
PAT Margins	9.34%	7.10%	0.97%
ROCE	30.34%	24.44%	11.43%
D/ERatio	1.84	3.10	6.84
CFOA	5.99	9.73	2.46

## Comparison with Peers \_\_\_\_\_

Companies	Revenue	EBITDA Margin	PAT Margin	D/ERatio	MCap	P/E
Iware Supply chain Services (FY 2025)	85.82 Cr.	19.81%	9.34%	1.84	101.80 Cr.	12.71
Pranik Logistics (TTM)	113 Cr.	12%	6.19%	1.41	78.20 Cr.	11.30
Shreeji Translogistics (TTM)	240 Cr.	4%	1.67%	0.76	91.20 Cr.	25.70



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