

Company Business

The company specializes **primarily in logistics** within Paradip Port.

Their services include various aspects such as:

- ✦ **Stevedoring** : We provide the service of vessel loading and unloading.
- ✦ Cargo handling
- ✦ Port operations
- ✦ Intra-port transportation
- ✦ Handling and transportation of port import cargo
- ✦ In-plant shifting of bulk raw materials and hazardous cargo
- ✦ Railway siding operations
- ✦ Crusher operations
- ✦ Special attention cargo handling
- ✦ Earthwork

The company also mentions providing freight & forwarding solutions and project and heavy-lift logistics solutions involving the movement of odd and oversized cargo.

Service Wise Revenue Break Up:

Particulars	(₹ in Lakhs)							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue	In %	Revenue	In %	Revenue	In %	Revenue	In %
Intra port Transportation	7,446.21	53.98	11,195.62	52.90	11,074.24	54.60	11,606.65	61.51
Hiring Of Earth Moving Equipment	1,865.02	13.52	4,046.21	19.12	3,302.29	16.28	4,134.87	21.91
Loading, Unloading & Rake Handling	4,039.16	29.28	4,250.83	20.09	976.74	4.82	1,862.50	9.87
Other Service Contract including other income	443.80	3.22	1,669.37	7.89	4,927.57	24.30	1,265.08	6.71

Promoters details

The promoters of Paradeep Parivahan Limited are **Mr. Khalid Khan, Ms. Fouzia Khan, Mr. Pravat Kumar Nandi, and Ms. Parbati Priya Nandi.**

IPO Details

- ✦ **Issue Size** : The Initial Public Issue is for 45,78,000 Equity Shares of face value ₹ 10.00 each. -Rs. 44.86 Cr.
- ✦ **Fresh Issue** : The entire issue constitutes a fresh issue of equity shares.
- ✦ **Issue Price** : The price band is between ₹ 93.00 and ₹ 98.00 per Equity Share.
- ✦ **Listing** : The Equity Shares are proposed to be listed on the **SME Platform of BSE Limited ("BSE SME")**.
- ✦ **Bid/Issue Period:**
Bid/Issue Opens On*: Monday, 17 March, 2025
Bid/Issue Closes On**: Wednesday, 19 March, 2025
- ✦ **Pre-Issue Promoter Holding** : The promoters held **1,04,99,940 Equity Shares**, representing **92.59%** of the pre-issue paid-up share capital.
- ✦ **Post-Issue Promoter Holding** : The promoters' holding will remain at **1,04,99,940 Equity Shares**. The post-issue percentage holding of the promoters will be **65.96%**.

Objects of the issue

The Net Proceeds from the Fresh Issue will be utilized for the following objects:

- ✦ **To Meet Working Capital Requirements** : ₹ 35 Cr.
- ✦ **General Corporate Purposes**

Financials of the company

(Fig. in Cr)

Particulars	Sep 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	137.50	211.26	202.47	187.97
Growth in Revenue from Operations		4.34%	7.72%	25.84%
EBITDA	12.59	34.29	25.12	20.94
EBITDA Margins	9.16%	16.23%	12.41%	11.14%
PAT	5.17	15.02	6.55	2.84
PAT Margins	3.76%	7.10%	3.23%	1.51%
D/E Ratio	0.77	0.64	1.04	1.67
ROCE		26.61%	17.82%	10.08%
CFOA	-2.48	15.16	17.64	36.36

Comparison with Peers

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
Paradeep Parivahan (FY 2024)	211.26 Cr.	16.23%	7.10%	0.64	155.99 Cr.	10.38*
All Cargo Logistics (TTM)	15618 Cr.	3%	0.25%	0.86	2,949 Cr.	61.30
Navkar Corporation (TTM)	498 Cr.	9%	Loss	0.11	1,378 Cr.	In Loss
Container Corporation of India (TTM)	8,924 Cr.	22%	14.69%	0.08	39,117 Cr.	29.40

*Forward PE is 15.08 on the basis of FY 25 PAT.

Risks

Potential Cons

- ✦ **Working Capital Estimation** : "The IPO proceeds will not be utilized for capital expenditure but rather for meeting working capital requirements. It will be important to monitor whether the funds are being efficiently and appropriately utilized for the intended working capital needs
- ✦ PAT margins are not impressive.
- ✦ High Debts
- ✦ There are pending tax proceedings against the company amounting to approximately ₹3.21 crore. Additionally, tax proceedings against the Directors and Promoters are ongoing, involving an aggregate amount of around ₹65 crore. Material civil litigations are also pending against Directors and Promoters.
- ✦ Customer Concentration as 98% revenue from top 10 customers.



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