


BASIS OF ISSUE PRICE



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(The "Basis of Issue Price" on page 128 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.beelinemb.com and www.elaracapital.com for the "Basis of Issue Price" updated for the above)

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value of the Equity Shares, and the Floor Price is 24 times of the face value of the Equity Shares and the Cap Price is 25.2 times of the face value of the Equity Shares. Investors should also see “Risk Factors”, “Our Business”, “Summary of Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 37, 196, 85 and 329 of the RHP, respectively, to have an informed view before making an investment decision.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Earnings Per Share (as adjusted for changes in capital) on a consolidated basis

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Fiscal 2025	9.83	9.83	3
Fiscal 2024	8.89	8.89	2
Fiscal 2023	8.49	8.49	1
Weighted average for the above three Fiscals	9.29	9.29	

Notes:

- i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- ii) Basic Earnings per Equity Share (₹) = Restated consolidated profit for the year divided by Weighted average number of equity shares outstanding during the year..
- iii) Diluted Earnings per Equity Share (₹) = Restated consolidated profit for the year divided by Weighted average number of diluted equity shares outstanding during the year, as adjusted for the effects of all dilutive potential Equity Shares.
- iv) Basic and diluted earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- v) The figures disclosed above are based on the Restated Consolidated Financial Information.

2. Price Earning (“P/E”) Ratio in relation to the Price Band of ₹ 240 to ₹ 252 per Equity Share and Issue Price of ₹ [●] of face value of ₹10 each

Particulars	P/E ratio at Floor Price (number of times)	P/E ratio at Cap Price (number of times)
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2025	24.43	25.65
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2025	24.43	25.65

3. Industry Peer Group P/E ratio

There are no listed peer group companies (i.e., companies of comparable size in the same industry), in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Return on Net Worth (“RoNW”) on a consolidated basis

As derived from the Restated Consolidated Financial Information of our Company:

Fiscal	RoNW (%)	Weightage
Fiscal 2025	42.91%	3
Fiscal 2024	43.61%	2
Fiscal 2023	58.17%	1
Weighted average for the above three Fiscals	45.68%	

Notes:

- 1. Return on Net Worth (RoNW) (%) = Restated consolidated profit / (loss) for the year divided by the restated average Net Worth at the beginning and end of the year.
- 2. For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on consolidated and restated basis.
- 3. The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and the respective assigned weight, dividing the resultant by total aggregate weight.

5. Net Asset Value (“NAV”) per Equity Share on a consolidated basis of face value of ₹10 each

As derived from the Restated Consolidated Financial Information of our Company:

Fiscal	NAV (in ₹)
Fiscal 2025	23.41
After Completion of Issue	
• At the Floor Price	45.07
• At the Cap Price	46.27
Issue Price*	[●]

*Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

Notes: Net asset value per equity share means total equity divided by weighted average number of equity shares outstanding during the year.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis of Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 5, 2025. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by M/s Sarda & Sarda, Chartered Accountants, Firm Registration Number: 109264W pursuant to a certificate dated August 5, 2025.

Our Company shall continue to disclose the KPIs disclosed in this section, on (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in “Objects of the Issue” on page 116 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of KPIs for the Fiscal 2025, 2024 and 2023:

Sr No	Particulars	For the fiscal ended		
		2025	2024	2023
GAAP Measures				
1.	Total Income (₹ in million)	6,104.50	7,361.74	8,273.29
2.	Revenue from Operations (₹ in million)	6,076.13	7,310.03	8,269.97
3.	Profit after tax (PAT) (₹ in million)	1,412.37	1,245.12	1,188.85
Non-GAAP Measures				
4.	PAT Margin (%)	23.24%	17.03%	14.38%
5.	EBITDA (₹ in million)	2,006.82	1,978.91	1,887.13
6.	EBITDA Margin (%)	33.03%	27.07%	22.82%
7.	Return on Equity (RoE) (%)	42.91%	43.61%	58.17%
8.	Return on Capital Employed (%)	28.09%	35.33%	38.05%
9.	Net Operating Cash Flows (₹ in millions)	1,387.89	1,585.58	1,527.01
10.	Fixed Tangible Asset Turnover Ratio (in Times)	1.55	1.97	2.29
11.	Debt to Equity Ratio (in Times)	0.75	0.50	0.69
12.	Debt Service Coverage Ratio (in Times)	15.49	7.60	2.84
13.	Current Ratio (in Times)	0.95	1.50	1.06
Operational Measures				
14.	Volume of Cargo Handled (in MMTs)	15.71	13.78	13.87
15.	Volume of Cargo Transported (in MMTs)	2.49	2.74	2.96
16.	Number of Customers served	106	102	96

Notes:

- 1. Total Income means addition of revenue from operations and other income.
- 2. Revenue from Operations means addition of revenue from customers and other operating income.
- 3. EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense.
- 4. EBITDA Margin (%) = EBITDA / Revenue from Operations.
- 5. PAT means profit for the year / period provides information regarding the overall profitability of the business.
- 6. PAT Margin (%) = PAT / Revenue from Operations.
- 7. Return on Equity is calculated as restated profit after tax for the year divided by average total equity.
- 8. Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Capital Employed. EBIT is calculated as “Profit before tax + Interest expenses” and Capital Employed is calculated as “Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax Asset/(Liability)- Intangible Assets including Intangible Assets under Development”.
- 9. Net Operating Cash Flows means Cash Generated from Operations after income taxes paid.
- 10. Fixed Tangible Asset Turnover Ratio is calculated as restated revenue from operations divided by Tangible assets for the respective period/year.
- 11. Debt to Equity Ratio is calculated as Total of “non-current borrowings and current borrowings” / Total Equity.

- 12. Debt Service Coverage Ratio is calculated as earnings available for debt services (calculated as Profit before tax + interest expenses + Depreciation and amortisation expenses+ (Profit)/Loss on sale of fixed assets) divided by Total interest and principal repayments.
- 13. Current Ratio is calculated as restated total current assets divided total current liabilities.
- 14. Volume Cargo Handled represents Million Metric Tonnes (MMTs) of cargo handled by the company under its cargo handling vertical for the respective period/year.
- 15. Volume Cargo Transported means Million Metric Tonnes (MMTs) of cargo transported by the company under its transportation vertical for the respective period/year.
- 16. Number of customers served means customers for the respective period/year. Such number of customers may consist of common parties in all of the respective period/year.
- 7. Comparison of KPIs with our peers listed in India

There are no listed peer group companies (i.e., companies of comparable size in the same industry), in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

8. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs.

9. Weighted average cost of acquisition (“WACA”), floor price and cap price

- a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Primary Issuances”) Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”) There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- c) Since there were no primary or secondary transactions of equity shares of the Company during the other than months to report (a) and (b), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:

Except as disclosed below, there are no Primary Issuances or Secondary Transactions of equity share capital by our Company during the three years prior to the date of filing of this Red Herring Prospectus:

Last 5 Primary Transaction

Date of Allotment	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Name of allottees/ shareholders	Total Consideration (₹ in millions)
April 11, 2024	Initial Subscription to MoA	Cash	50,000	10	10	Jitendra Haridas Lal	0.50
April 11, 2024	Initial Subscription to MoA	Cash	50,000	10	10	Ashokkumar Haridas Lal	0.50
September 09, 2024	Rights Issue	Cash	2,327	10	3,60,818	Jitendra Haridas Lal	839.62
September 09, 2024	Rights Issue	Cash	2,327	10	3,60,818	Ashokkumar Haridas Lal	839.62
Total	-	-	1,04,654	-	-	-	1,680.24
Weighted Average Cost of Acquisition based on Primary Acquisition (Total Consideration/ Number of Equity Shares) (In ₹)							16,055.19
Weighted Average Cost of Acquisition based on Primary Acquisition after Adjustment for Bonus Issue made on September 12, 2024 (Ratio of 1,400:1)							11.46

Note: Apart from above two transaction, there are no transaction of primary issue undertaken by the company in three years prior to the date of filing of the Red Herring Prospectus.

Last 5 Secondary Transaction

Date of Transfer	Nature of Transfer and Consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Transferor price per Equity Share (in ₹)	Name of Transferor	Name of Transferee	Total Consideration (₹ in millions)
October 14, 2024	Gift by way of other than cash	14,66,203	10	Nil	Ashokkumar Haridas Lal	Deenaben Ashokkumar Lal	Nil
October 14, 2024	Gift by way of other than cash	14,66,203	10	Nil	Ashokkumar Haridas Lal	Mitesh Ashokbhai Lal	Nil
October 14, 2024	Gift by way of other than cash	14,66,203	10	Nil	Ashokkumar Haridas Lal	Viraj Ashokbhai Lal	Nil
October 14, 2024	Gift by way of other than cash	7,33,100	10	Nil	Ashokkumar Haridas Lal	Ashok Lal family beneficiary trust	Nil
October 14, 2024	Gift by way of other than cash	29,32,405	10	Nil	Jitendra Haridas Lal	Kamalben Jitendrakumar Lal	Nil
October 14, 2024	Gift by way of other than cash	14,66,204	10	Nil	Jitendra Haridas Lal	Krishnaraj Jitendrakumar Lal	Nil
October 14, 2024	Gift by way of other than cash	7,33,100	10	Nil	Jitendra Haridas Lal	Jitendra Lal family beneficiary trust	Nil
Total	-	1,02,63,418	-	-	-	-	Nil
Weighted Average Cost of Acquisition based on Secondary Acquisition/Disposal (Total Consideration/ Number of Equity Shares) (In ₹)							Nil

d) Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 240)	Cap price (i.e., ₹ 252)
Weighted average cost of acquisition per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Primary Issuances”)	Not Applicable	-	-
Weighted average cost of acquisition per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)	Not Applicable	-	-
Note: Since there were no primary or secondary transactions of equity shares of our Company during the eighteen months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Last 5 Primary Transaction	11.46	20.94	21.99
Last 5 Secondary Transaction	Nil	-	-

10. Justification for Basis of Issue Price

- (a) The following provides an explanation to the Cap Price being 21.99 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, by way of primary transactions in the last three years preceding the date of the Red Herring Prospectus compared to our Company’s KPIs and financial ratios for the Fiscals 2025, 2024, and 2023. One of the prominent player in Shipping and Logistic: Our company provides integrated shipping and logistic solution for dry bulk cargo handling at all-weather and seasonal ports in India and Sri Lanka. Asset-driven business: Own fleet of more than 80 vessels and more than 370 earthmoving equipment in services of our clients amounting to gross block of ₹ 5,454.51 million. Operational capabilities: For the Fiscal ended 2025, 2024, and 2023, our company handled total cargo volume of 15.71 MMTs (“Million Metric Tonnes”), 13.78 MMTs, and 13.87 MMTs, respectively. Long standing relationship with customers: Served total of 106 Customers, 102 Customers and 96 Customers in Fiscal 2025, 2024 and 2023, respectively, out of which, 92.21%, 93.87%, and 96.59% of revenue from operations generated from existing clients of the company. Proven Track Record: For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we achieved an EBITDA margin of 33.03%, 27.07%, and 22.82%, respectively. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have achieved a PAT margin of 23.24%, 17.03% and 14.38%, respectively. Experienced Management: Legacy of more than three decades in the shipping and logistic industry along with combined experience of promoters of the company of more than sixty (60) years. Track record of Fleet Investment: For the three years period ended March 31, 2023, March 31, 2024, and March 31, 2025 we have invested ₹ 1,620.82 million, in our fleet of vessels, vehicles and equipment, resulting into block of heavy vehicles and equipment for Fiscal 2025 was ₹ 5,454.51 million.

11. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Summary of Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 37, 196, 85 and 329 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 37 of the RHP and you may lose all or part of your investments.