Om Freight Forwarders Ltd.

September 26, 2025

IPO Details

IPO Date	September 29, 2025 to October 3, 2025
Face Value	₹10 per share
Price Band	₹128 to ₹135 per share
Lot Size	111 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	90,60,074 shares (aggregating up to ₹122.31 Cr)
Fresh Issue	18,10,074 shares (aggregating up to ₹24.44 Cr)
Offer for Sale	72,50,000 shares of ₹10 (aggregating up to ₹97.88 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	3,18,65,400 shares
Share Holding Post Issue	3,36,75,474 shares
QIB Shares Offered	Not more than 50% of the Net Issue
Retail Shares Offered	Not less than 35.00% of the Net Issue
NII (HNI) Shares Offered	Not less than 15.00% of the Net Issue
Retail (Min & Max) shares	111 Shares & 1,443 shares
Retail (Min & Max) application amount	₹14,985 & ₹1,94,805
S-HNI (Min shares & application amount)	1,554 shares & ₹2,09,790
S-HNI (Max shares & application amount)	7,326 shares & ₹9,89,010
B-HNI (Min shares & application amount)	7,437 shares & ₹10,03,995
Basis of Allotment	Mon, Oct 6, 2025
Initiation of Refunds	Tue, Oct 7, 2025
Credit of Shares to Demat	Tue, Oct 7, 2025
Listing Date	Wed, Oct 8, 2025
Cut-off time for UPI mandate confirmation	5 PM on Fri, Oct 3, 2025
Promoters	Rahul Jagannath Joshi, Jitendra Maganlal Joshi, Harmesh Rahul Joshi and Kamesh Rahul Joshi.
Registrar	Bigshare Services Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Om Freight Forwarders Ltd. is a 3PL (Third Party Logistics Provider) providing integrated service to their customers, headquartered at Mumbai. Their services include international freight forwarding, customs clearance (CHA), vessel agency services, transportation service, warehousing, and distribution. The Company is also engaged in handling of project cargo, which is a specialized activity requiring detailed planning and technical expertise. Backed by over four decades of operational and handling expertise, the company seamlessly combines in-depth customs knowledge with advanced information technology. The Company operates on a pan-India basis through an established network of 28 branches and an extensive international reach, covering 800+ destinations through strategic tie-ups and partnerships with many global logistics providers. As a multimodal transport operator, they provide seamless end-to-end freight solutions for export and import cargo via sea, road, rail, and air. The Company supplements their owned assets with rental options during peak periods to ensure the consistent delivery of reliable services. In addition, they have established network of 22 logistics partners who provide them with vehicles and other essential assets and services. In Fiscal Years 2025, 2024, and 2023, they served, 1,715, 1,662 and 1,664 customers, respectively. For the fiscal years ending 2025, 2024 and 2023, the Company successfully handled a total cargo volume of 66.86 MMTs (Million Metric Tonnes), 66.78 MMTs and 21.06 MMTs, respectively.

The Revenue of the Company increased by 19.39% and Profit after Tax rose by 12.66% from FY24 to FY25.

Objects of the Issue

- Offer for Sale- Rs. 97.88 Crore
- Funding of the capital expenditure requirements of the Company related to the acquisition of commercial vehicle and heavy equipment- Rs. 17.14 Crore
- General Corporate Purposes- Rs. 7.3 Crore

Financial Details

Particulars (Amount in Crores)	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	490.13	410.50	471.13
Other income	3.91	10.82	22.21
Total Income	**494.05**	**421.32**	**493.35**
Expenses			
- Operating Cost	365.90	310.29	361.38
- Employee Benefit Expense	65.07	60.91	45.89
- Finance costs	2.57	3.44	15.98
- Depreciation and amortization expense	9.91	5.85	3.71
- Other expenses	21.35	27.33	30.52
Total expenses	**464.91**	**407.84**	**457.50**
EBITDA	**38.07**	**12.29**	**33.91**
EBITDA Margin (%)	**7.76%**	**2.99%**	**7.19%**
Share of Profit/(loss) of associates	0.37	0.34	0.58
Profit/(Loss) before tax	**29.50**	**13.82**	**36.43**
Tax expense/(credit)	7.51	3.47	9.27
Profit/(Loss) After Tax	**21.99**	**10.34**	**27.15**
PAT Margin (%)	**4.45%**	**2.45%**	**5.50%**
Basic EPS (in Rs.)	**6.90**	**3.25**	**8.52**

Key Metrics	Mar-25	Mar-24	Mar-23
ROCE (%)	**15.80%**	**9.72%**	**35.46%**
ROE (%)	**13.53%**	**7.11%**	**21.63%**
Current Ratio	**1.57**	**1.70**	**1.56**
Handling TEU's Annually	**109914**	**91519**	**81473**

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Competitive Strengths

- **End-to-end logistics services and solution:** Company's end-to-end logistics services focus on creating solutions that address the requirements of the clients across their logistics businesses. Use of end-to-end solutions from a single 3PL logistics service provider such as them results in enhanced time and cost efficiencies for the clients, which encourages them to use the services. Their business development and solutions design functions are dedicated to and specialize in creating customized end-to-end logistics solutions for their clients. These solutions have significantly improved service levels, cost efficiency, quality, scalability, and visibility within their clients' supply chains.

- **Track record of high quality and efficient service delivery:** The approach of the Company is process-oriented, ensuring that they maintain standardized, consistent service levels that meet and often exceed customer expectations across multiple geographies. This commitment to excellence is reflected in their adherence to quality standards, which has earned them certifications, including ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, and ISO 45001:2018 for Occupational Health and Safety Management.

- **Operational capabilities of their own fleet:** The in-house capabilities of the Company logistics are robust, encompassing a wide range of specialized equipment to support efficient operations. This includes 10 cranes, 26 forklifts, 77 trailers, 9 payloaders, 10 tippers, and 1 vessels, all essential to ensure smooth and effective logistical processes. As of March 31, 2025, they have a dedicated team of 134 equipment operator who are responsible for maintaining and ensuring the operational readiness of their fleet and equipment.

- **Building long-term client relationships:** The dedication of the Company to quality service is not only evident in their certifications and processes but also in their ability to forge lasting relationships with key customers. They pride themselves on high contract renewal rates, which serve as a testament to the trust and satisfaction their clients have in their ability to deliver consistently. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, they derived approximately 75.34%, 78.30% and 84.59% respectively, of the consolidated restated revenues from operations from existing customers. As of March 31, 2025, they had relationships of over 5 years with 5 of their top 10 customers.

- **Presence across diverse industry verticals:** The Company offers customizable and value-added solutions to the customers. Their comprehensive range of single-window logistics products and services includes door-to-door B2B logistics solutions. The Company caters to clients across diverse industry sectors, including minerals, mining & steel, coal, oil & gas, energy & power, fast-moving consumer goods (FMCG), EPC & infrastructure, tyre manufacturing, and more.

Key Risk Factors

- **Geographical Concentration:** The Company derives a significant portion of the revenue from customers located in Maharashtra, which contributed more than 85% of their revenue from operations for the year ended March 31, 2025. Any adverse developments in this region, such as economic downturns, political instability, or natural disasters, could materially impact the revenue and overall financial performance.

- **Contingent Liabilities:** As of March 31, 2025 the Company had a Total Contingent Liabilities of Rs. 11.54 Crore. Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than the Company expects, it may materially and adversely impact the business, results of operations and financial condition.

- **Revenue from Largest Customer:** The Company derives a significant portion of their revenue from operations from the largest customer contributing more than 11.60%, of the revenue from operations for the year ended March 31, 2025. Loss of this customer or a reduction in purchases by them could adversely affect the business, results of operations and financial condition.

- **Declining Revenue:** The revenue from operations has declined over the past fiscal years. Revenue decreased by 12.87% from Rs. 471.13 Crore in Fiscal 2023 to Rs. 410.5 Crore in Fiscal 2024. The decline in Fiscal 2024 was primarily driven by adverse geopolitical developments, including the Russia–Ukraine conflict, which disrupted global maritime trade routes, caused port congestion, and delayed the movement of critical goods such as fertilizers, energy products, and metals. This, coupled with a general slowdown in the logistics industry, adversely impacted trade volumes and consequently, their business performance.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Om Freight Forwarders Ltd.	NA	10	19.53*	6.91**	6.91**	12.68%	54.44
Peers:-							
Tiger logistics (India) Ltd.	49.05	1	19.16	2.56	2.56	19.53%	13.08
Total Transport Systems Ltd.	73.00	10	13.17	5.54	5.54	10.56%	51.76
AVG Logistics Ltd.	223.84	10	14.88	15.01	15.01	8.65%	163.76
Patel Integrated Logistics Ltd.	14.90	10	13.18	1.13	1.13	6.25%	17.48

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

India's logistics sector serves as the backbone of the economy, enabling the smooth and efficient flow of goods, information, and services across its vast geographical expanse. The sector accounts for 13–14% of the country's GDP. This sector is a significant driver of domestic economic activity and a crucial enabler of India's integration into global supply chains. The Indian freight forwarding and logistics industry is set for steady expansion, with a projected CAGR of around 6–7% over the next decade, supported by rising trade flows, government initiatives like the National Logistics Policy and Gati Shakti, and the rapid growth of e-commerce, pharma and perishable segments. Investments in multimodal infrastructure such as Dedicated Freight Corridors, port modernization and warehousing hubs will help lower logistics costs and improve transit efficiency. Overall, the sector is moving towards greater efficiency, specialization and value-added services, with sustainability and regulatory compliance emerging as central themes.

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While there are a lot of tailwinds in the logistics sector, the company on the other hand has not shown any growth in the last three fiscal years. The PAT margin has declined from 5.50% in FY23 to 4.45% in FY25. Additionally, the company's valuation is high compared to its peers.

Therefore, it is recommended to "**Avoid**" to the IPO given its valuation.

DISCLAIMER

Prepared By:

Research Analyst : Anmol Grover

Email ID: anmolgrover@adroitfinancial.com

Research Associate : Bhavin Tharwani

Email ID: bhavintharwani@adroitfinancial.com

Phone Number: 0120-4550300*270/388

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