

| IPO Details                   |  | Company Background   |                                  |               |          |          |
|-------------------------------|--|--|----------------------------------|---------------|----------|----------|
| <b>Opening Date</b>           | Sept 27, 2023                                    | <ul style="list-style-type: none"> <li>Oneclick Logistics India Limited was originally incorporated in the year 2022 and has its registered office in Mumbai, Maharashtra.</li> <li>The Company is an integrated logistics services and solutions provider.</li> <li>The Company was incorporated with the object of acquiring the running business of "Oneclick Logistics LLP".</li> <li>The company offers customers a single-window solution thereby negating the need to approach multiple service providers at different levels in the chain of logistics services.</li> <li>As of 31<sup>st</sup> August 2023, the Company has 20 Employees on its payroll.</li> </ul> |                                  |               |          |          |
| <b>Closing Date</b>           | Oct 03, 2023                                     |  |                                  |               |          |          |
| <b>Stock Exchange</b>         | NSE SME  |  |                                  |               |          |          |
| <b>Lot Size</b>               | 1,200 Shares                                     |  |                                  |               |          |          |
| <b>Issue Price</b>            | ₹ 99 per share                                   |  |                                  |               |          |          |
| <b>Issue Size</b>             | Aggregating up to 9.91 Cr.                       |  |                                  |               |          |          |
| <b>Fresh Issue</b>            | Aggregating up to 9.91 Cr.                       |  |                                  |               |          |          |
| <b>Offer for Sale</b>         | -  |  |                                  |               |          |          |
| <b>Application Amount</b>     | ₹ 1,18,800                                       |  |                                  |               |          |          |
| IPO Objective                 |  |  |                                  |               |          |          |
| Working Capital Requirements. |  |  |                                  |               |          |          |
| General Corporate Purpose.    |  |  |                                  |               |          |          |
| Pre-Issue Shareholding        |  |  | Market Capitalization (In Cr.)   |               |          |          |
| Category                      | No. of Shares                                    | % of Total Shares  | Pre-Issue                        | Post-Issue    |          |          |
| Promoter & Promoter Group     | 24,20,790  | 93.00%   | ₹ 26                             | ₹ 36          |          |          |
| Public                        | 1,82,210   | 7.00%  |                                  |               |          |          |
| Promoter of the Company       |  |  | Financial Summary (In Lacs)      |               |          |          |
| 1                             | Mahesh Liladhar Bhanushali                       |  | For the Period Ended             | Mar-20        | Mar-21   | Mar-22   |
| 2                             | Rajan Shivram Mote                               |  | <b>Total Assets</b>              | 445.65        | 489.41   | 997.97   |
|                               |  |  | <b>Net Assets</b>                | 65.42         | 185.50   | 265.85   |
|                               |  |  | <b>Total Borrowings</b>          | -             | -        | 38.50    |
|                               |  |  | <b>Total Revenue</b>             | 1,167.35      | 1,332.79 | 3,520.95 |
|                               |  |  | <b>Profit After Tax</b>          | 32.61         | 101.83   | 129.69   |
| Competitive Strengths         |  |  | Tentative Timeline               |               |          |          |
| 1                             | Diversified customer base                        |  | <b>Opening Date</b>              | Sept 27, 2023 |          |          |
| 2                             | Comprehensive solution for logistics requirement |  | <b>Closing Date</b>              | Oct 03, 2023  |          |          |
| 3                             | Existing supplier relationship                   |  | <b>Basis of Allotment</b>        | Oct 06, 2023  |          |          |
| 4                             | Experienced and Qualified management.            |  | <b>Initiation of Refunds</b>     | Oct 09, 2023  |          |          |
|                               |  |  | <b>Credit of Shares to Demat</b> | Oct 10, 2023  |          |          |
|                               |  |  | <b>Listing Date</b>              | Oct 11, 2023  |          |          |

## **Company Background and Analysis**

The Company was originally incorporated in the year 2022. The company was incorporated in Mumbai Maharashtra as “Oneclick Logistics India Limited”. The Company was incorporated with the object of acquiring the running business of “Oneclick Logistics LLP” through a business transfer agreement with effect from February 10, 2023. The company is an integrated logistics services and solutions provider.

As an integrated end-to-end logistic services provider, the company offers the customers a single-window solution thereby negating the need to approach multiple service providers at different levels in the chain of logistics services. The company’s services include container handling, clearing and forwarding, customs clearance, brake bulk handling and brokerage, recovery of all types of claims including customs and insurance, warehousing, distribution and supply chain management, port and terminal operations and container freight station operations. The company operates as an asset-light business model and outsources the infrastructure requirements to third parties.

The company offers services in India and the primary focus is to offer these services to importers for importing goods from countries namely China, Europe, Singapore and Malaysia where the company has a presence through its agency partners. The company operates in all major ports in India as well as private ports such as Nhava Sheva, Mundra, Delhi ICD, Pipavav, Chennai and ICD Ahmedabad As of the date of this Prospectus, the company has provided services for 627 customers.

The company’s services can be broadly categorized as –

- i) NVOCC (Non-Vessel Operating Common Carriers) - NVOCC is a term commonly used to denote sea freight forwarding services without operating their own vessels. The company provides services to importers and exporters worldwide and also supports them in total logistics solutions.
- ii) Freight Forwarding (Sea Freight, and Air Freight) – The company provides both types of freight forwarding services, air freight forwarding and sea freight forwarding. The company books space for import consignments and arranges all the shipping requirements for the customers.
- iii) Bulk Cargo – The company offers breakbulk cargo services which provide flexibility in transporting various types of goods, including machinery, equipment, vehicles and other large or non-containerised items.
- iv) Custom Clearance - Freight forwarders assist with customs clearance procedures, ensuring that all required documentation is accurate and complete. The company outsources custom clearance services through a registered Custom House Agent.
- v) Third-Party Warehousing – The company services include assistance in storage, consolidation, repacking, documentation, labelling, invoicing, and finished and spare inventory management, at customers’ demands through outsourcing.
- vi) Third-Party Transportation - The freight forwarder arranges for the transportation of goods from the exporter's location to the port or airport of departure.

Geography wise-revenue for Fiscal year ended 2020, 2021, and 2022 is given below-

(Amount in Lakhs)

| Particulars    | Fiscal 2020 |        | Fiscal 2021 |        | Fiscal 2022 |        |
|----------------|-------------|--------|-------------|--------|-------------|--------|
|                | Amount      | %      | Amount      | %      | Amount      | %      |
| Domestic Sales | 1,166.93    | 100.00 | 1,329.07    | 100.00 | 3,369.11    | 95.87  |
| Export Sales   | -           | 0.00   | -           | 0.00   | 145.29      | 4.13   |
| Total          | 1,166.93    | 100.00 | 1,329.07    | 100.00 | 3,514.40    | 100.00 |

Product wise-revenue for Fiscal year ended 2020, 2021, and 2022 is given below-

(Amount in Lakhs)

| Particulars                           | Fiscal 2020 |        | Fiscal 2021 |        | Fiscal 2022 |        |
|---------------------------------------|-------------|--------|-------------|--------|-------------|--------|
|                                       | Amount      | %      | Amount      | %      | Amount      | %      |
| Air Import Revenue Account            | 97.35       | 8.34   | 120.89      | 9.10   | 261.85      | 7.45   |
| Air Export Revenue Account            | 4.98        | 0.43   | 8.90        | 0.67   | 7.37        | 0.21   |
| FCL Import Revenue Account            | 828.07      | 70.96  | 930.34      | 70.00  | 2,494.67    | 70.98  |
| FCL Export Revenue Account            | -           | -      | .73         | 0.58   | 23.20       | 0.66   |
| LCL Import Revenue Account            | 214.75      | 18.40  | 245.39      | 18.46  | 711.07      | 20.23  |
| LCL Export Revenue Account            | 7.05        | 0.60   | 14.21       | 1.07   | 16.22       | 0.46   |
| Import Ocean Clearance Income Account | 14.67       | 1.26   | 1.57        | 0.12   | -           | -      |
| Land Freight Income Account           | 0.05        | 0.00   | -           | -      | -           | -      |
| Total                                 | 1,166.93    | 100.00 | 1,329.03    | 100.00 | 3,514.38    | 100.00 |

To conclude, the company was originally incorporated in the year 2022. The company is an integrated logistics services and solutions provider. The company generates the majority of its revenue from the services of the FCL Import Revenue Account. The company is raising total gross proceeds of Rs. 9.91 Cr.

## Business Strategies

### 1. Reduction of operational costs and achieving efficiency.

The company apart from expanding business and revenues the focus has been on reducing operational costs to gain a competitive edge.

### 2. Focus on the increase in volume of sales.

The company believes that the growth in the local market can fetch them new business expansion and opportunities. The company's emphasis is on scaling the operations in other markets which shall provide them with attractive opportunities to grow the client base and revenues.

### 3. Identifying new customers.

The company's strategy includes marketing customized solutions to target customers and analysing their business processes to propose a comprehensive solution to their warehousing, logistics and supply chain needs. The Company focuses on customer management for existing customers and new business development.

### 4. Leveraging the market skills and relationships.

The company believes that developing and maintaining long-term sustainable relationships with the suppliers, customers and employees will help them achieve the organizational goals, increasing sales and entering new markets. The company plans to increase the number of customers by meeting contracts in hand on time, maintaining the customer relationship and renewing the relationships with existing clients.

### 5. Continue to focus on technology upgrades.

The company believes that technology plays a key role in helping them effectively manage operations, maintain controls, and support the efforts to client satisfaction levels. The company intends to continue to acquire technology systems to increase productivity, improve operating efficiencies, and strengthen its competitive position.

### 6. Focus on large revenue clients by providing integrated, end-to-end solutions.

The company intends to continue to acquire large revenue clients and provide them with integrated, end-to-end solutions to address all their logistics requirements. The company will also continue to expand its relationships with existing clients by offering additional logistics services to them.

## Competitive Scenario and Peer Mapping

### Competition

The industry in which the company operates in is mainly unorganized and highly fragmented with many small and medium-sized companies. The barrier to entry in such a sector is low. The bargaining power with the suppliers is low and the bargaining power with the customers is relatively high in the sector in which the company operates.

## Peer Analysis

**The comparison of the key performance indicators of the listed peers as of Mar-22 is given below -**

| Particulars                | Oneclick Logistics India Limited | Amiable Logistics India Limited | Cargosol Logistics Limited | Timescan Logistics India Limited |
|----------------------------|----------------------------------|---------------------------------|----------------------------|----------------------------------|
|                            | 31st Mar 2022                    | 31st Mar 2022                   | 31st Mar 2022              | 31st Mar 2022                    |
| Net Profit Margin          | 3.69%                            | 2.82%                           | 3.00%                      | 1.79%                            |
| EBITDA Margin              | 5.79%                            | 2.88%                           | 5.00%                      | 2.98%                            |
| Return on Capital Employed | 74.37%                           | 21.58%                          | 36.00%                     | 36.45%                           |
| Return on Equity           | 81.97%                           | 27.59%                          | 37.50%                     | 23.08%                           |
| EPS (INR)                  | 0.50                             | 3.97                            | 8.28                       | 8.33                             |

**The comparison of the key performance indicators of the listed peers as of Mar-21 is given below -**

| Particulars                | Oneclick Logistics India Limited | Amiable Logistics India Limited | Cargosol Logistics Limited | Timescan Logistics India Limited |
|----------------------------|----------------------------------|---------------------------------|----------------------------|----------------------------------|
|                            | 31st Mar 2021                    | 31st Mar 2021                   | 31st Mar 2021              | 31st Mar 2021                    |
| Net Profit Margin          | 7.66%                            | 2.03%                           | 1.94%                      | 1.00%                            |
| EBITDA Margin              | 11.91%                           | 1.89%                           | 3.88%                      | 2.00%                            |
| Return on Capital Employed | 83.56%                           | 6.53%                           | 20.00%                     | 35.52%                           |
| Return on Equity           | 102.73%                          | 23.14%                          | 22.22%                     | 16.67%                           |
| EPS (INR)                  | 0.39                             | 13.90                           | 7.88                       | 2,700.00                         |

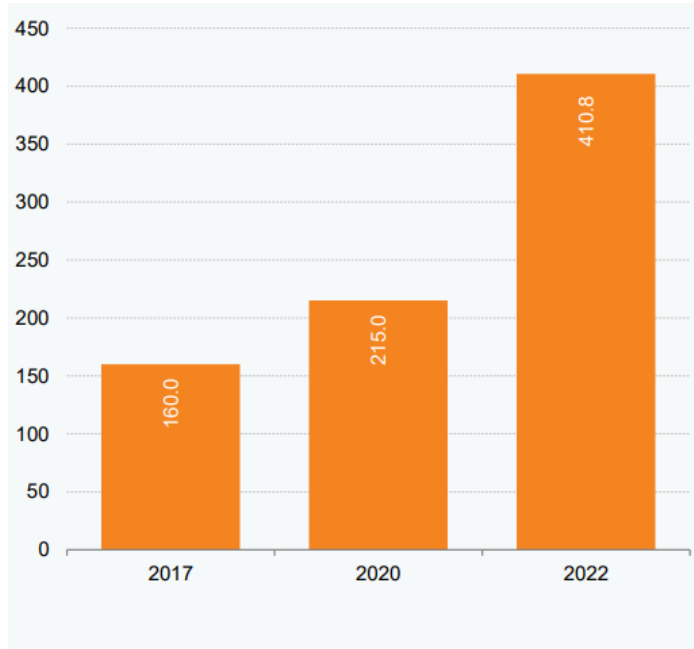
**The comparison of the key performance indicators of the listed peers as of Mar-20 is given below -**

| Particulars                | Oneclick Logistics India Limited | Amiable Logistics India Limited | Cargosol Logistics Limited | Timescan Logistics India Limited |
|----------------------------|----------------------------------|---------------------------------|----------------------------|----------------------------------|
|                            | 31st Mar 2020                    | 31st Mar 2020                   | 31st Mar 2020              | 31st Mar 2020                    |
| Net Profit Margin          | 2.79%                            | 1.33%                           | 1.56%                      | 1.54%                            |
| EBITDA Margin              | 4.35%                            | 0.70%                           | 4.69%                      | 3.08%                            |
| Return on Capital Employed | 73.96%                           | 1.10%                           | 21.43%                     | 13.33%                           |
| Return on Equity           | 153.82%                          | 23.86%                          | 12.50%                     | 25.00%                           |
| EPS (INR)                  | 0.13                             | 103.96                          | 12.60                      | 1,600.00                         |

Based on the above analysis, the company has performed better than its peer companies as per the profitability margins including EBITDA margin, and Net Profit Margin for 2022. The company's RoCE and ROE are high when compared to the peer companies on an average basis for FY 2022. The EPS of the company is low when compared to the peer companies for FY 2022.

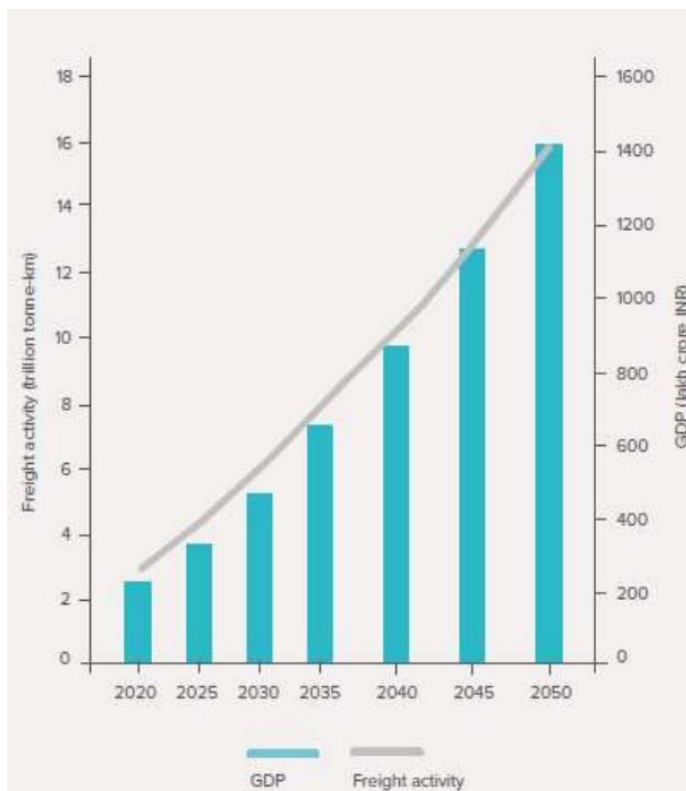
**Industry Overview**

Exhibit 1: Logistics Market Size (US\$ billion)



(Source: ibef.com)

Exhibit 2: Projected freight activity and GDP growth in India.



(Source: prospectus)

## **Logistics Industry Overview -**

India has been the world's fastest-growing major economy for four of the past five years, due to rising demand for goods and services. The movement of goods across the country and beyond its borders has created economic opportunities for millions of India's citizens.

Today, the logistics sector represents five percent of India's Gross Domestic Product (GDP) and employs 2.2 crore people. India handles 4.6 billion tonnes of goods each year, amounting to a total annual cost of INR 9.5 lakh crore. These goods represent a variety of domestic industries and products: 22 percent are agricultural goods, 39 percent are mining products, and 39 percent are manufacturing-related commodities. Trucks and other vehicles handle most of the movement of these goods. Railways, coastal and inland waterways, pipelines, and airways account for the rest. Recognising the critical role of the sector in the country's future, the Government of India (GOI) is pursuing a range of actions to improve its logistics performance. These include the development of dedicated railbased freight corridors, improvements to the capacity and connectivity of coastal and inland water-based shipping. It is also looking at the buildout of road infrastructure projects such as Bharatmala and the Golden Quadrilateral, and the creation of supportive policies.

## **Indian Logistics Industry -**

India is world's fifth-largest economy in terms of nominal GDP and among the fastest growing major economy world-wide. Efficient logistics ecosystem is considered to act as a catalyst in enhancing the competitiveness of all the sectors of the economy. Thus, improving supply chain efficiencies and reducing logistics costs are fundamental to India capitalizing on this strategic shift and meeting the well-defined aspiration to become a US\$ 5 trillion economy by 2025.

India's logistics sector comprises over 10,000 types of products and has a market size of INR 11 lakh crore. It is expected to grow to a market of INR 15 lakh crore by 2022. Currently, commercial activities in India generate about 4.6 billion tonnes of freight annually, which results in over three trillion tonne-km of transportation demand at a cost of INR 9.5 lakh crore. This demand for freight transport has been rising as the population has grown and standards of living have improved, leading consumers and business to demand and consume more goods. Between 2015 and 2020, India's GDP grew by 32 percent to 217 lakh crore —making India the sixth largest economy in the world.

In the same decade, India's population also increased by 5 percent, while freight demand increased by 28 percent. With rising income levels, higher exports, a rapidly growing e-commerce sector, a growing retail sales market, and a projected GDP growth of seven to eight percent in the next five years, the demand for goods movement is also expected to increase at 7 percent Compound Annual Growth Rate (CAGR). As the demand for goods continues to grow, goods movement is expected to increase to 15.6 trillion tonne-km in 2050. This activity will spur growth across freight modes, but especially in road-freight transport. This will lead to over three trillion kilometres travelled on Indian roads by freight vehicles in 2050.

(Source: prospectus)



## Key Managerial Personnel

**Mahesh Liladhar Bhanushali**, aged 40, is one of the Promoters, Chairman, and Managing Director of the company. He has completed the course in postgraduate diploma in foreign trade. He has been associated with the Company since its incorporation and has over 5 years of experience in the logistics industry.

**Rajan Shivram Mote**, aged 47, is one of the Promoters, Chief Financial Officer, and Whole-Time Director of the company. He holds a Bachelor of Arts degree in sociology and political science. He has been associated with the Company since its incorporation and has over 5 years of experience in the logistics industry.

**Sakri Liladhar Bhanushali**, aged 60, is the Non-Executive Director of the company. She has been associated with the Company since its incorporation. She does not have a formal education.

**Krati Maheshwari**, aged 31, is the Non-Executive Independent Director of the company. She holds a bachelor's degree in commerce and is an associate member of the Institute of Company Secretaries of India. She also holds a master's degree in law. She has experience of more than 5 years in the secretarial field.

**Aditya Vikrambhai Patel**, aged 30, is the Non-Executive Independent Director of the company. He holds a bachelor's degree in commerce and is an associate member of the Institute of Company Secretaries of India. He has experience of more than 6 years in the secretarial field.

To conclude, the company has 2 promoters, and they have decent experience in the industry in which the company operates. The remaining directors also have decent knowledge and experience in the fields which help in the growth of the business. The responsibilities of the management are not disclosed accurately.



## Financial Snapshot

\*The financials provided for FY 23 consist of both LLP and India Limited (April to Feb - LLP) (Dec to March - Oneclick Logistics India Limited)

| <b>Profit and Loss Statements</b>                                       |                 |                 |                 |                                   |                                    |
|---|-----------------|-----------------|-----------------|-----------------------------------|------------------------------------|
| <b>(In Lakhs)</b>   |                 |                 |                 |                                   |                                    |
| <b>Particulars</b>  | <b>FY 20</b>    | <b>FY 21</b>    | <b>FY 22</b>    | <b>1st April to 10th February</b> | <b>14th December to 31st March</b> |
| Revenue from Operations   | 1,166.93        | 1,329.07        | 3,514.40        | 2,931.41                          | 388.85                             |
| Other Income  | 0.42            | 3.72            | 6.55            | 10.59                             | 27.38                              |
| <b>Total Income</b>   | <b>1,167.35</b> | <b>1,332.79</b> | <b>3,520.95</b> | <b>2,942.00</b>                   | <b>416.23</b>                      |
| <b>Expenses</b>   |                 |                 |                 |                                   |                                    |
| Direct Expenses   | 1,045.28        | 1,095.21        | 3,148.26        | 2,604.45                          | 339.55                             |
| Employee benefits expense   | 39.99           | 27.73           | 68.20           | 60.11                             | 16.76                              |
| Finance costs   | 3.50            | 5.36            | 9.95            | -                                 | -                                  |
| Depreciation and Amortization expense                                   | 0.20            | 0.13            | 0.81            | 1.36                              | 0.15                               |
| Other expenses  | 30.95           | 47.83           | 94.38           | 124.26                            | 30.37                              |
| <b>Total Expenses</b>   | <b>1,119.92</b> | <b>1,176.26</b> | <b>3,321.60</b> | <b>2,790.18</b>                   | <b>386.83</b>                      |
| <b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization</b> | <b>50.71</b>    | <b>158.30</b>   | <b>203.56</b>   | <b>142.59</b>                     | <b>2.17</b>                        |
| <b>EBITDA Margin</b>  | <b>4%</b>       | <b>12%</b>      | <b>6%</b>       | <b>5%</b>                         | <b>1%</b>                          |
| <b>Profit/(Loss) before tax</b>   | <b>47.43</b>    | <b>156.53</b>   | <b>199.35</b>   | <b>151.82</b>                     | <b>29.40</b>                       |
| Tax Expense   |                 |                 |                 |                                   |                                    |
| Current Tax   | 15.53           | 54.76           | 70.73           | 53.74                             | 11.26                              |
| Deferred tax charge / (credit)  | (0.71)          | (0.06)          | (1.07)          | (0.69)                            | (1.21)                             |
| Total Tax Expense   | 14.82           | 54.70           | 69.66           | 53.05                             | 10.05                              |
| <b>Profit/(Loss) for the year</b>                                       | <b>32.61</b>    | <b>101.83</b>   | <b>129.69</b>   | <b>98.77</b>                      | <b>19.35</b>                       |
| Net Profit Margin   | 2.79%           | 7.64%           | 3.68%           | 3.36%                             | 4.65%                              |

| <b>Balance Sheet</b>                             |              |               |               |                                   |                                    |
|--|--------------|---------------|---------------|-----------------------------------|------------------------------------|
| <b>(In Lakhs)</b>                                |              |               |               |                                   |                                    |
| <b>Particulars</b>                               | <b>FY 20</b> | <b>FY 21</b>  | <b>FY 22</b>  | <b>1st April to 10th February</b> | <b>14th December to 31st March</b> |
| <b>EQUITY AND LIABILITIES</b>                    |              |               |               |                                   |                                    |
| <b>Equity</b>                                    |              |               |               |                                   |                                    |
| Share Capital                                    | 1.00         | 1.00          | 1.00          | 1.00                              | 1.00                               |
| Partners Current Account                         | 44.22        | 86.38         | 107.63        | 47.85                             | -                                  |
| Reserves and Surplus                             | 20.20        | 98.12         | 157.22        | 210.98                            | 19.35                              |
| <b>Total Equity</b>                              | <b>65.42</b> | <b>185.50</b> | <b>265.85</b> | <b>259.83</b>                     | <b>20.35</b>                       |
| <b>Share application money pending allotment</b> | <b>-</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>                          | <b>259.83</b>                      |
| <b>Liabilities</b>                               |              |               |               |                                   |                                    |
| <b>Non-current liabilities</b>                   |              |               |               |                                   |                                    |
| Long-Term Borrowings                             | -            | -             | -             | 90.50                             | 88.55                              |
| Deferred Tax Liabilities (Net)                   | -            | -             | -             | -                                 | -                                  |
| Other Non-Current Liabilities                    | -            | -             | -             | -                                 | -                                  |
| Long Term Provisions                             | 3.63         | 3.79          | 6.77          | 8.66                              | 10.47                              |
| <b>Total Non-current liabilities</b>             | <b>3.63</b>  | <b>3.79</b>   | <b>6.77</b>   | <b>99.16</b>                      | <b>99.02</b>                       |
| <b>Current liabilities</b>                       |              |               |               |                                   |                                    |
| Short Term Borrowings                            | -            | -             | 38.50         | 139.86                            | 103.31                             |
| Trade Payables                                   | 345.12       | 152.17        | 486.84        | 270.90                            | 169.62                             |

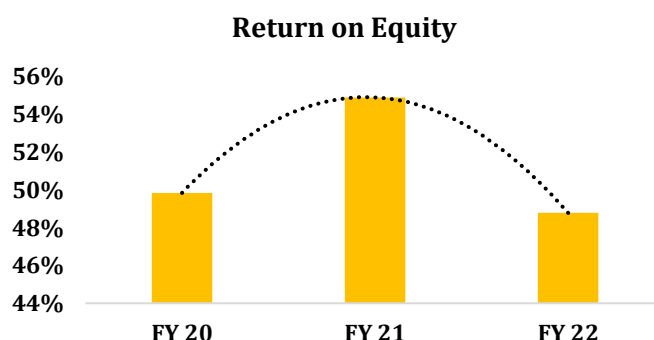
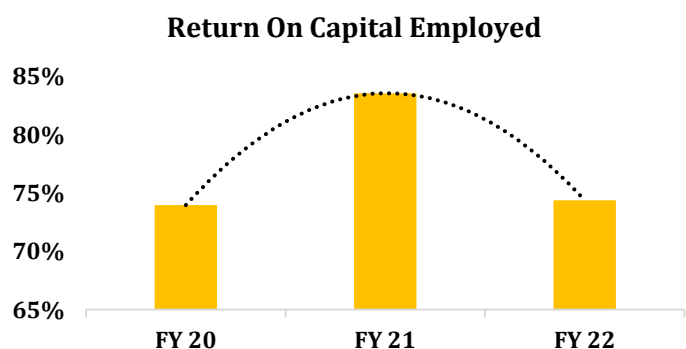
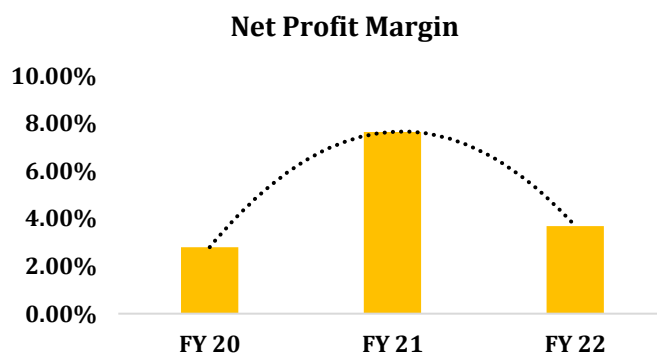
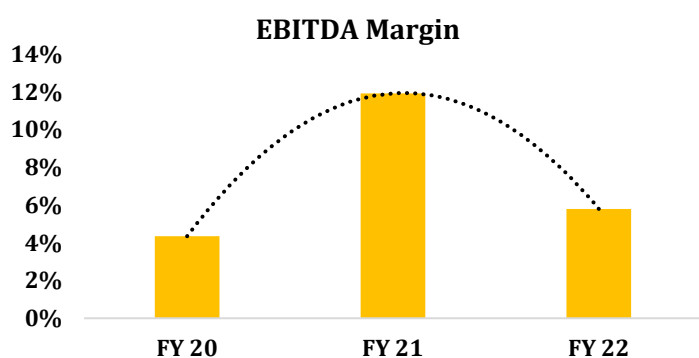
| <b>Balance Sheet</b>                 |               |               |               |               |                   |
|--------------------------------------|---------------|---------------|---------------|---------------|-------------------|
|                                      |               |               |               |               | <b>(In Lakhs)</b> |
| Other Current Liabilities            | 26.08         | 98.74         | 114.76        | 79.98         | 130.45            |
| Short-Term Provisions                | 6.16          | 49.21         | 85.25         | 111.67        | 118.14            |
| <b>Total Current liabilities</b>     | <b>377.36</b> | <b>300.12</b> | <b>725.35</b> | <b>602.41</b> | <b>521.52</b>     |
| <b>Total Liabilities</b>             | <b>380.99</b> | <b>303.91</b> | <b>732.12</b> | <b>701.57</b> | <b>620.54</b>     |
| <b>Total Equity and Liabilities</b>  | <b>446.41</b> | <b>489.41</b> | <b>997.97</b> | <b>961.40</b> | <b>900.72</b>     |
| <b>ASSETS</b>                        |               |               |               |               |                   |
| <b>Non-Current Assets</b>            |               |               |               |               |                   |
| Property, Plant and Equipment        | 0.38          | 0.25          | 3.24          | 4.33          | 4.45              |
| Intangible assets                    | -             | -             | -             | -             | -                 |
| Intangible assets under development  | -             | -             | -             | -             | -                 |
| Investments                          | -             | -             | -             | -             | -                 |
| Loans                                | -             | 3.00          | 47.48         | 154.64        | 142.23            |
| Deferred Tax Assets (Net)            | 1.29          | 1.35          | 2.42          | 3.11          | 4.32              |
| Other non-current assets             | 2.70          | 2.70          | 2.70          | 8.41          | 23.14             |
| <b>Total Non-Current assets</b>      | <b>3.61</b>   | <b>7.30</b>   | <b>55.84</b>  | <b>170.49</b> | <b>174.14</b>     |
| <b>Current Assets</b>                |               |               |               |               |                   |
| Inventories                          | -             | -             | -             | -             | -                 |
| Investments                          | -             | -             | -             | -             | -                 |
| Trade Receivables                    | 371.04        | 420.88        | 763.73        | 564.86        | 562.72            |
| Cash and Cash Equivalents            | 53.19         | 54.39         | 77.54         | 100.88        | 84.52             |
| Bank balances other than those above | -             | -             | -             | -             | -                 |
| Short-term loans and advances        | 17.81         | 6.84          | 100.86        | 125.17        | 79.35             |
| Other Current Assets                 | -             | -             | -             | -             | -                 |
| <b>Total Current assets</b>          | <b>442.04</b> | <b>482.11</b> | <b>942.13</b> | <b>790.91</b> | <b>726.59</b>     |
| <b>Total Assets</b>                  | <b>445.65</b> | <b>489.41</b> | <b>997.97</b> | <b>961.40</b> | <b>900.73</b>     |

| <b>Particulars</b>                      | <b>FY 20</b> | <b>FY 21</b> | <b>FY 22</b> | <b>1st April to 10th February</b> | <b>14th December to 31st March</b> |
|---|--------------|--------------|--------------|-----------------------------------|------------------------------------|
| Net Cash Flow from Operating Activities | 0.69         | (11.69)      | 67.48        | 35.14                             | 7.95                               |
| Net Cash Flow from Investing Activities | -            | (2.72)       | (40.92)      | (78.77)                           | (25.31)                            |
| Net Cash Flow from Financing Activities | (2.40)       | 12.90        | (20.80)      | 87.07                             | 1.00                               |

| Ratio Sheet                 |        |        |        |
|-----------------------------|--------|--------|--------|
| Particulars                 | FY 20  | FY 21  | FY 22  |
| <b>Per Share Data</b>       |        |        |        |
| Diluted EPS                 | 0.13   | 0.39   | 0.50   |
| BV per share                | 1.82   | 5.15   | 7.38   |
| <b>Operating Ratios (%)</b> |        |        |        |
| EBITDA Margins              | 4%     | 12%    | 6%     |
| PAT Margins                 | 3%     | 8%     | 4%     |
| Inventory days              | -      | -      | -      |
| Debtor days                 | 116.06 | 115.59 | 79.32  |
| Creditor days               | -      | -      | -      |
| <b>Return Ratios (%)</b>    |        |        |        |
| RoCE                        | 74%    | 84%    | 74%    |
| RoE                         | 50%    | 55%    | 49%    |
| <b>Valuation Ratios (x)</b> |        |        |        |
| EV/EBITDA                   | 0.24   | 0.83   | 1.11   |
| Market Cap / Sales          | 3.06   | 2.68   | 1.02   |
| P/E                         | 790.24 | 253.07 | 198.70 |
| Price to Book Value         | 54.54  | 19.23  | 13.42  |
| <b>Solvency Ratios</b>      |        |        |        |
| Debt / Equity               | 0.00   | 0.00   | 0.14   |
| Current Ratio               | 1.17   | 1.61   | 1.30   |
| Quick Ratio                 | 1.17   | 1.61   | 1.30   |
| Asset Turnover              | 2.62   | 2.72   | 3.52   |
| Interest Coverage Ratio     | 14.43  | 29.51  | 20.38  |

\*Ratios are not mentioned for FY 23 due to the company acquiring Oneclick Logistics LLP on 14<sup>th</sup> December.

### Financial Charts



### Key Risk Factors

1. The Company's top 10 and 5 Customers contributed to 56.57% and 42.03% of the revenues for the period ended March 31, 2023. Any loss of business from one or more of them may adversely affect the revenues and profitability.

### Track Record of Lead Manager

The lead manager to the issue is Fedex Securities Private Limited. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

#### Fedex Securities Private Limited -

| Sr. No. | Company Name                             | Issue Size in Cr. | Issue Price/Share (In INR) | Listing Date       | CMP* (INR) |
|---------|--|-------------------|----------------------------|--------------------|------------|
| 1.      | Kundan Edifice Limited                   | 25.22             | 91.00                      | September 26, 2023 | 81.07      |
| 2.      | Pramara Promotions Limited               | 15.27             | 63.00                      | September 13, 2023 | 104.00     |
| 3.      | Yasons Chemex Care Limited               | 20.57             | 40.00                      | August 03, 2023    | 28.6       |
| 4.      | Pattech Fitwell Tube Components Limited  | 12.00             | 50.00                      | April 21, 2023     | 64.00      |
| 5.      | Lead Reclaim and Rubber Products Limited | 4.88              | 25.00                      | February 21, 2023  | 48.6       |
| 6.      | Moxsh Overseas Educon Limited            | 10.42             | 153.00                     | December 30, 2022  | 133.00     |
| 7.      | Tapi Fruit Processing Limited            | 5.21              | 48.00                      | September 22, 2022 | 167.00     |
| 8.      | Virtuoso Optoelectronics Limited         | 30.24             | 56.00                      | September 15, 2022 | 241.00     |
| 9.      | Kesar India Limited                      | 15.82             | 170.00                     | July 12, 2022      | 340.00     |
| 10.     | Le Merite Exports Limited                | 48.00             | 75.00                      | May 09, 2022       | 49.00      |

\*CMP for the above-mentioned companies is taken as of 27<sup>th</sup> September 2023.

As per the offer document, Fedex Securities Private Limited has had 17 mandates in the last four years. For Fedex Securities Private Limited, 3 opened at a discount and the remaining all opened at premiums on the listing date.

### Recommendation

The company has been in the industry since 2022 and acquired a company called Onclick Logistics LLP incorporated in the year 2017 thus has decent experience in the industry. The company has seen a decrease in the top line of its financials and a slight increase in the bottom line.

The PE on an annualised and post-IPO basis is 11.29 times which seems to be fairly priced by looking at the performance of the company. The sector P/E is 25.6.

The company operates in a competitive segment and in a very fragmented market. The management outlook of the company is not satisfactory. The financial outlook of the company is decent. The company along with the acquired company in total do not have much experience in the industry. The company's ratios are not that attractive. As the company was incorporated recently, we believe it needs a couple of more years to conclude regarding sustainability. From the above-mentioned points, we recommend **AVOID** as of right now.

### **Disclaimer**

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