



IPO INSIGHTS



Amiable Logistics Ltd

Issue Dates - Opens: 02-11-2022 | Closes: 07-11-2022

IPO Note	<ol style="list-style-type: none"> 1. An end-to-end service import-export service provider and logistics company 2. Catering services mainly in one state i.e. Maharashtra 3. Substantial revenue growth but very low margins 4. Low debt 5. High industry growth post-covid
Rating	★★ (Average)

IPO SNAPSHOT

Issue Size	₹ 4.37 Crores
Issue Type	Fresh
Fresh Issue	-
Offer for Sale	-
Face Value Per Share	₹ 10
Price Band Per Share	₹ 81
Minimum Lot Size	1600 shares
Listing On	NSE SME
Registrar to the Issue	Bigshare Services Private Ltd

IPO SNAPSHOT – Amiable Logistics Ltd

About the Company	<ul style="list-style-type: none"> ▪ Incorporated on December 02, 2002 ▪ A clearing and forwarding agent and customs house broker to importers and exporters for the smooth clearance of imports and exports via air and seaways ▪ They are also an end-to-end service provider for import-export and other related activities ▪ Company is a member of The Brihanmumbai Custom House Agent’s Association (“BCHAA”) ▪ An certified Authorized Economic Operators (AEO) by Indian Customs ▪ They have an extensive communication network and strong fleet of transportation facilities accross India in cities like Mumbai, JNPT, Ahmedabad, Mundra, Delhi, Chennai, Kolkata & others ▪ Company’s service portfolio includes : <ul style="list-style-type: none"> • Freight Forwarding (Sea Freight and Air Freight) • Customs Clearance • Warehousing • Multimodal Transportation • Break Bulk/ Heavy Lift • Consultancy Services • Insurance 																														
Competitive Strengths	<ul style="list-style-type: none"> ▪ Diversified revenue sources and customer base ▪ Comprehensive solution for logistics requirement ▪ Infrastructural Strength ▪ Modern Processes and Technology 																														
Financials (₹ in Crores)	<table border="1" data-bbox="330 1229 1847 1626"> <thead> <tr> <th>Particulars</th> <th>31-3-2020</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>15.81</td> <td>13.76</td> <td>17.03</td> <td>23.78%</td> </tr> <tr> <td>EBITDA</td> <td>0.12</td> <td>0.25</td> <td>0.48</td> <td>89.80%</td> </tr> <tr> <td>EBITDA Margin</td> <td>0.76%</td> <td>1.85%</td> <td>2.84%</td> <td>Poor Margin</td> </tr> <tr> <td>Profit After Tax</td> <td>0.21</td> <td>0.29</td> <td>0.48</td> <td>63.06%</td> </tr> <tr> <td>Profit After Tax Margin</td> <td>1.35%</td> <td>2.16%</td> <td>2.84%</td> <td>Poor Margin</td> </tr> </tbody> </table> <ul style="list-style-type: none"> ▪ Debt to Equity = 0.25 	Particulars	31-3-2020	31-3-2021	31-3-2022	Y-o-Y	Revenue from Operations	15.81	13.76	17.03	23.78%	EBITDA	0.12	0.25	0.48	89.80%	EBITDA Margin	0.76%	1.85%	2.84%	Poor Margin	Profit After Tax	0.21	0.29	0.48	63.06%	Profit After Tax Margin	1.35%	2.16%	2.84%	Poor Margin
Particulars	31-3-2020	31-3-2021	31-3-2022	Y-o-Y																											
Revenue from Operations	15.81	13.76	17.03	23.78%																											
EBITDA	0.12	0.25	0.48	89.80%																											
EBITDA Margin	0.76%	1.85%	2.84%	Poor Margin																											
Profit After Tax	0.21	0.29	0.48	63.06%																											
Profit After Tax Margin	1.35%	2.16%	2.84%	Poor Margin																											
Valuation	<ul style="list-style-type: none"> ▪ Attributing FY22 Earnings P/E = 20.25 																														
Peers	<table border="1" data-bbox="330 1822 1376 2239"> <thead> <tr> <th>Name Of the Company</th> <th>P/E</th> </tr> </thead> <tbody> <tr> <td>Timescan Logistics (India) Ltd</td> <td>11.39</td> </tr> <tr> <td>Tiger Logistics (India) Ltd</td> <td>7.65</td> </tr> <tr> <td>Ritco Logistics Limited</td> <td>29.29</td> </tr> <tr> <td>Allcargo Logistics Limited</td> <td>28.71</td> </tr> <tr> <td>Shree Vasu Logistics Ltd</td> <td>29.18</td> </tr> </tbody> </table>	Name Of the Company	P/E	Timescan Logistics (India) Ltd	11.39	Tiger Logistics (India) Ltd	7.65	Ritco Logistics Limited	29.29	Allcargo Logistics Limited	28.71	Shree Vasu Logistics Ltd	29.18																		
Name Of the Company	P/E																														
Timescan Logistics (India) Ltd	11.39																														
Tiger Logistics (India) Ltd	7.65																														
Ritco Logistics Limited	29.29																														
Allcargo Logistics Limited	28.71																														
Shree Vasu Logistics Ltd	29.18																														
Promoters	<ul style="list-style-type: none"> ▪ MR. LALIT LAKHAMSHI MANGE 																														
Objects of the issue	<ul style="list-style-type: none"> ▪ Funding working capital requirements ▪ General corporate purposes. 																														
Opportunities	<ul style="list-style-type: none"> ▪ Road and Railways accounts more than 80% of whole Logistics and Transport Industry so any further step towards tapping oppportunities in Rail and Road Transportation ▪ Expanding their operations in other states and reducing their dependency on one region ▪ Ability to reduce or transfer the operating expenses to improve the margins ▪ Governement policies encouraging International Trade and Logistics Industry may cater growth and earnings in future 																														

DISCLAIMER

The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors should not rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.

