



IPO INSIGHTS



Western Carriers (India) Limited

Issue Dates - Opens: 13-09-2024 | Closes: 18-09-2024

IPO Note	<ol style="list-style-type: none"> Western Carriers (India) Limited is a Multi-modal, rail-focused, 4PL asset-light logistics company. The Company offers fully customizable, multi-modal logistics solutions encompassing road, rail, water, and air transportation and a tailored range of value-added services.
Rating	★★★(Good)

IPO SNAPSHOT

Issue Size	₹ 492.88 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹400.00 Crores
Offer for Sale	₹92.88 Crores
Face Value Per Share	₹5
Price Band Per Share	₹163 to ₹172
Minimum Lot Size	shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

IPO SNAPSHOT- Western Carriers (India) Limited

About the Company

- Incorporated in 2011.
- Western Carriers (India) Limited is the largest private, multi-modal, rail focused, 4PL asset-light logistics company in India in terms of container volumes handled/operated by private players.
- The company offers sectors such as metals, fast-moving consumer goods (“FMCG”), pharmaceuticals, chemicals, engineering, oil and gas and retail.
- Their clientele includes Tata Steel Limited (“Tata Steel”), Hindalco Industries Limited (“Hindalco”), Jindal Stainless Limited (“JSL”), JSW Steel Coated Products Limited (“JSW”), Bharat Aluminium Company Limited (“BALCO”) and Vedanta Limited (“Vedanta”), Hindustan Unilever Limited (“HUL”), Hindustan Coca Cola Beverages Private Limited (“Coca Cola India”), Tata Consumer Products Limited (“Tata Consumer”), Gujarat Tea Processors and Packers Limited (“Wagh Bakri”) and CG Foods India Private Limited (“CG Foods”), Cipla Limited (“Cipla”), Materials Chemicals and Performance Intermediaries Private Limited (“MCPI”) (formerly, MCC PTA India Corp. and so forth.
- They operate on a scalable, asset-light business model which enables them to provide differentiated 3PL and 4PL solutions.
- They endeavour to address complexities (in terms of scale of operations and logistics requirements) by creating customised, one-stop/single-window, end-to-end and integrated logistics solutions for their customers, which involve a variety of value-added services across the supply chain.

Competitive Strengths

- Experience in delivering customised, end-to-end services and executing complex and customised projects.
- Comprehensive and integrated multi-modal, end-to-end logistics solutions.
- Strong customer relationships with a diverse customer base.
- Strategically positioned to capitalise on a fast-growing logistics market in India.
- Scaled, asset-light business model with successful track record of delivering growth and profitability and experience of their Promoters and their Company.

Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Revenue	1470.87	1633.06	1685.76	3%
EBITDA	103.97	121.67	146.18	20%
EBITDA Margin	7.1%	7.5%	8.7%	
PAT	61.12	71.56	80.34	12%
PAT Margin	4.16%	4.38%	4.77%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 16.84

Peers

Company Name	P/E ratio
Container Corporation of India Limited	46.83
Mahindra Logistics Limited	N.A
TCI Express Limited	32.88

Note- P/E ratio is calculated as on 9th September, 2024.

Promoters

- Rajendra Sethia
- Kanishka Sethia

Objects of the issue

- Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the company.
- Funding of capital expenditure requirements of our Company towards purchase of commercial vehicles, 40 feet specialised containers and 20 feet normal shipping containers, and reach stackers.
- General corporate purposes

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