



## IPO Note

# BLT Logistics Limited

Recommendation: **APPLY!**

**Business - BLT Logistics Limited** is engaged in providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses.

### Objects of the Issue -

Particulars	Amount
Capital Expenditure towards purchase of trucks and ancillary equipment	Rs. 3.88 Cr.
Working Capital Requirements	Rs. 2.80 Cr.
General Corporate Purposes	

### Promoters Name -

Krishan Kumar and Rakesh Kumar

Promoter Share Holding Pattern	
Pre Issue 99.95%	Post Issue 72.94%

### Rationale for recommendation -

**BLT Logistics Limited** was incorporated on Sep-06, 2011 and has a significant operating history in transportation and allied services, contributing nearly 100% of revenue over FY23-FY25. As on Mar-31, 2025, the company owned a fleet of 106 vehicles, while its 99.99% subsidiary Sabarmati Express India Pvt Ltd owned 15 vehicles focused on B2C logistics. Revenue grew by 30.01% in FY24 and 21.87% in FY25, driven by a rise in order volumes. EBITDA margin improved from 12.84% in FY23 to 19.44% in FY25, while PAT margin expanded from 4.37% to 7.81%, though impacted by depreciation expenses. RoCE remained strong between 32%-40%, while RoE declined from 86.36% in FY23 to 43.64% in FY25, indicating high but volatile returns. Operating cash flows remained positive, suggesting efficient working capital management. The company's D/E ratio has been declining, reflecting moderate financial leverage. Liquidity ratios remained stable during the period. Revenue concentration in Maharashtra, Haryana and Karnataka stood at 76.26% in FY25, indicating geographic concentration risk. Top 10 customers and suppliers contributed around 64.46% and 48.17% of revenue and purchases respectively in FY25. The company operates in a highly competitive and fragmented market. Contingent liabilities and tax proceedings amounted to Rs. 39.95 Lakhs and Rs. 38.97 Lakhs respectively. With moderate management depth, stable financials and a **fairly priced** post-issue P/E of 9.37, we recommend **APPLY** for the IPO based on long-standing operations, customer relationships and sector tailwinds.

### IPO Details

Opening Date	Aug 04, 2025
Closing Date	Aug 06, 2025
Allotment Date	Aug 07, 2025
Listing Date	Aug 11, 2025
Stock Exchange	BSE SME
Lot Size	1,600 Shares
Issue Price Per Share	₹71 - ₹75
Issue Size	₹9.72 Cr.
Fresh Issue	₹9.72 Cr.
Offer for Sale	-
Application Amt	₹ 2,40,000 (3,200 shares)

KPI's	KPIs (In Lakhs)		
	FY 23	FY 24	FY 25
Revenue	3,103.14	4,034.54	4,916.91
EBITDA	398.59	847.52	955.97
Net Profit	135.49	312.99	383.87
RoCE	32.78%	39.37%	36.64%
ROE	86.36%	63.13%	43.64%
P/E	3.87	8.36	6.84

Particulars	Valuation Parameters	
	Pre-Issue	Post Issue*
EPS	10.97	8.00
BVPS	25.13	18.34
P/E	6.84	9.37
P/BV	2.98	4.09
Mkt Cap (In Cr)	26.25	35.97

\*Annualized

### Lead Managers -

**Beeline Capital Advisors Private Limited**

### Registrar -

**Skyline Financial Services Private Limited**

## Industry Overview –

Logistics sector in India is transforming at an unprecedented pace due to key factors like changing global and local trade dynamics, growing manufacturing industry, expansion of eCommerce market, sustainability pressures and large-scale digitisation of supply chain. Sector is breaking away from traditional brick and mortar approach to a more technology enabled sector, enabling businesses of all sizes and individuals from diverse backgrounds to take part in this dynamic and economically important sector. Recognising the importance of efficient supply chain for India's development, Government of India has raised the agenda of logistics at a global level now. Logistics for Trade was one of the 5 priority issues discussed by the Trade & Investment Working Group under India's G20 Presidency.

**Market Size** - The India logistics market was valued at USD 228.4 billion in 2024 and is projected to grow to around USD 428.7 billion by 2033, exhibiting a CAGR of approximately 6.5% from 2025 to 2033.

### Government Initiatives –

- Infrastructure reforms - Bharatmala, Sagarmala, National Rail Plan, Dedicated Freight Corridors, Jal Marg Vikas, UDAN etc.
- Process reforms - e-SANCHIT, Unified Logistics Interface Platform, Logistics Data Bank, Port Community System, Sagar Setu – National Logistics Portal - Marine etc.

**Outlook** - India's logistics sector is undergoing a structural transformation driven by coordinated efforts across the Centre, States/UTs and the private sector. Government reforms like PM Gati Shakti and NLP are enhancing infrastructure, efficiency and competitiveness. Improved user perception and LEADS 2023 findings indicate real progress in logistics performance. With a strong focus on sustainability, digitization and infrastructure bridging, India is poised to become a global logistics and manufacturing hub.

(source : RHP)

## Business Overview -

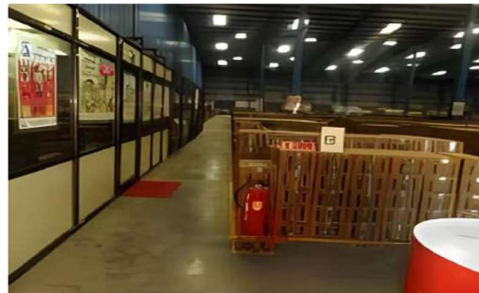
**BLT Logistics Limited** is engaged in providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses. As on Mar-31, 2025, the company owned operational fleet of 106 vehicles having capacity ranging from 3.5MT to 18MT. The company mainly serve B2B customers which require transporting bulk quantities of their goods from one place to another within India. The company has gradually developed the business and increased the ambit of Transportation and Allied Services which includes other services like packing and moving and transportation of project cargo. The company was originally incorporated as 'BLT Logistics Private Limited' on Sep-06, 2011.

The company has a 99.99% subsidiary company namely Sabarmati Express India Private Limited ("Sabarmati") which is engaged in the business of providing transportation and logistics services mainly in the B2C segment i.e. distribution of goods to customer of client. The subsidiary company owns 15 of the carrier/vehicles as on Mar-31, 2025.

**Company's Key Services** – i. Transportation & Allied Services (including Packing and Moving and Transportation of Project Cargo)  
ii. Warehousing Services

**Company's Clients** – Reliance Brands Limited, Blue Star, Havells, Paragon, Bajaj Electricals Limited, Panasonic, VIP and others

**Business Process** – Customer Inquiry → Pre-Transit Survey and Planning → Packing → Inventory Management → Transportation → Real-Time Tracking → Delivery → Unloading, Unpacking and Verification → Warehousing and Storage



- The company has moderate customer concentration, top 10 customers contributing 61.27%, 66.46% and 64.46% of total revenue in FY23, FY24 and FY25 respectively.
- The company's majority of revenue is contributed by transportation & allied services, contributing 100.00%, 99.83% and 99.77% of revenue in FY23, FY24 and FY25 respectively.
- The company has moderate supplier concentration, top 10 suppliers contributing 51.07%, 56.91% and 48.17% of total purchases in FY23, FY24 and FY25 respectively.

## Business Strategies -

- The company aims to strengthen existing services and increase customer base.
- The company plans to increase warehousing facilities by developing leasehold or license rights over large, multiuser, integrated warehouses in specific well-connected locations across India.

## FINANCIAL SNAPSHOT

Key Performance Indicators				Key Ratios			
(Amt in Lakhs)							
Particulars	FY23	FY24	FY25	Particulars	FY23	FY24	FY25
<b>P&amp;L Statement</b>				<b>Per Share Data</b>			
Total Income	3,171.95	4,073.18	4,943.32	Diluted EPS	19.36	8.97	10.97
Total Expenses	2,972.59	3,651.71	4,416.37	BV per share	176.89	14.16	25.13
EBITDA	398.59	847.52	955.97	<b>Operating Ratios</b>			
EBIT	197.47	484.58	595.35	EBITDA Margins	12.84%	21.01%	19.44%
PBT	199.36	421.47	526.95	PAT Margins	4.37%	7.76%	7.81%
Tax Expenses	63.87	108.48	143.08	Inventory days	-	-	-
Net Profit	135.49	312.99	383.87	Debtor days	74.21	88.59	96.71
<b>Balance Sheet</b>				Creditor days	46.69	29.12	17.12
<b>Total Equity</b>	<b>176.89</b>	<b>495.75</b>	<b>879.61</b>	<b>Return Ratios</b>			
<b>Liabilities</b>				RoCE	32.78%	39.37%	36.64%
Non-Current Liabilities	425.53	735.19	745.24	RoE	86.36%	63.13%	43.64%
Current Liabilities	673.37	901.30	1,001.78	<b>Valuation Ratios (x)</b>			
<b>Total Liabilities</b>	<b>1,098.90</b>	<b>1,636.49</b>	<b>1,747.02</b>	EV/EBITDA	2.22	1.98	2.33
<b>Assets</b>				Market Cap/Sales	0.02	0.65	0.53
Non-Current Assets	468.32	843.93	960.34	P/E	3.87	8.36	6.84
Current Assets	807.47	1,288.31	1,666.30	Price to Book Value	0.42	5.30	2.98
<b>Total Assets</b>	<b>1,275.79</b>	<b>2,132.24</b>	<b>2,626.64</b>	<b>Solvency Ratios</b>			
<b>Cashflow Statement</b>				Debt/Equity	4.64	2.42	1.55
Operating Cashflow	352.52	321.37	336.31	Current Ratio	1.20	1.43	1.66
Investing Cashflow	-164.42	-711.97	-409.54	Quick Ratio	1.20	1.43	1.66
Financing Cashflow	-202.88	394.42	69.59	Asset Turnover	2.43	1.89	1.87
				Interest Coverage Ratio	2.95	4.76	6.28

## Financial Analysis -

- **Revenue from Operations** - The company's top line increased by 30.01% in FY24 and 21.87% in FY25, primarily driven by increase in number of orders completed by the company.
- **EBITDA and PAT Margins** - The company's EBITDA margin has improved from 12.84% in FY23 to 19.44% in FY25 and PAT margin from 4.37% to 7.81% over the same period, primarily contributed by trade-off between decrease in operating expense and other expenses and increase in employee benefit expenses as a percentage of revenue. PAT margin has been very low compared to EBITDA margin due to depreciation costs.
- **RoCE and RoE** - The company's RoCE has remained strong, ranging between 32% and 40%, while RoE has declined from 86.36% in FY23 to 43.64% in FY25, indicating that although return ratios are high, greater stability is required for long-term sustainability.
- **Operating cashflow** - The company has maintained positive operating cashflow over the years, indicating effective working capital management.
- **D/E ratio** - The company's debt-to-equity ratio has been reducing indicating moderate financial leverage.
- The company's current and quick ratios have been stable, indicating enhanced short-term liquidity and financial stability.

**Outlook** - The overall financials of the company appear stable and sustainable in the long run.

## Lead Manager -

The lead manager of the issue is Beeline Capital Advisors Private Limited. The lead manager has managed 56 IPOs in last 3 years, among them 55 IPOs have opened in premium and 1 IPO has opened at par to their issue price on their respective listing dates.

## Risk Factors -

- The company majority of revenue is contributed by Maharashtra, Haryana and Karnataka, together contributing 77.17%, 78.14% and 76.26% of revenue in FY23, FY24 and FY25 respectively indicating geographic concentration.
- The company has unsecured loan amounting to Rs. 30.50 Lakhs as on Mar-31, 2025.
- The company has contingent liabilities amounting to Rs. 39.95 Lakhs as on Mar-31, 2025.
- The company has 3 tax proceedings, amounting to Rs. 38.97 Lakhs.
- The company operates in a highly competitive and fragmented industry dominated by a large number of unorganized players which may reduce the growth of customer base and result in higher selling and promotional expenses.

## Key Management

- Krishan Kumar is the Chairman and Managing Director of the company. He has over 13 years of experience in the field of Logistics industry. There is an evidence of dual chairmanship in the company.
- Banwari Lal is the Whole Time Director of the company. He has 13 years of experience in the field of Logistics industry.
- The Non-Executive Independent Directors are qualified but have experience in their respective fields.
- The company's Chief Financial Officer possess 5 years of limited experience in accounting and finance fields and Company Secretary and Compliance Officer brings 1 year of experience in secretarial and compliance field.

**Outlook** – The overall management of the company appears moderate as some of key personnel possess limited experience and there is dual chairmanship in the company.

## Peer Analysis

Particulars	BLT Logistics Limited			Premier Roadlines Limited			Coastal Roadways Limited		
	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25
NP Margin	4.37%	7.76%	7.81%	3.74%	5.52%	5.43%	11.38%	8.62%	3.56%
EBITDA Margin	12.84%	21.01%	19.44%	6.73%	9.28%	8.61%	14.60%	12.88%	8.55%
RoCE	32.78%	39.37%	36.64%	32.67%	49.60%	22.97%	25.81%	17.57%	8.77%
ROE	86.36%	63.13%	43.64%	26.60%	31.76%	17.65%	26.99%	16.49%	6.32%
EPS (INR)	19.36	8.97	10.97	4.27	7.50	6.88	11.94	8.73	3.57
P/E	3.87	8.36	6.84	-	-	12.67	1.69	5.04	8.12

## Disclaimer

We are not registered research analysts with SEBI and are not subject to the regulations governing research analysts. This research report is for educational purposes only and should not be construed as investment advice. The information contained in this report is based on publicly available information and is believed to be reliable, but no representation or warranty, express or implied, is made as to its accuracy or completeness. Also, some of the employees of our organization may have or may in the future hold investments in the company that is the subject of this research report. This may create a conflict of interest, and you should be aware of this when considering the information contained in this report. You should consult with your financial advisor before making any investment decisions.

The analysis and recommendations are based on the current market and company-specific scenario, along with the data available in the prospectus. Market and company-specific conditions may change after the company's listing, potentially impacting its performance and outlook. We will not be providing any follow-up reports or updates on this analysis post-listing.

## WEBSITE:

[www.tiareconsilium.com](http://www.tiareconsilium.com)

## OUR APP AVAILABLE ON:



## CONNECT WITH US ON :

