

## Western Carriers (India) IPO

**Western Carriers (India) IPO Price:** ₹163 to ₹172 per share  
**IPO Dates:** 13 September 2024 - 18 September 2024

### Company Overview



*Delivering Trust*

Incorporated in March 2011, Western Carriers (India) Limited is a leading multi-modal, rail-focused, 4PL asset-light logistics company based in India. The company specializes in providing fully customizable, multi-modal logistics solutions encompassing road, rail, water, and air transportation, along with a tailored range of value-added services. Operating on a scalable, asset-light model, Western Carriers (India) Limited offers a wide variety of services, including single-window logistics, multimodal transportation, rail and road transport, cargo handling, customs house agency, ocean and air freight, and warehousing.

### Clientele and Market Position

Western Carriers (India) Limited serves a diverse clientele across various sectors, including metals, FMCG, pharmaceuticals, chemicals, engineering, oil and gas, and retail. Notable clients include Tata Steel, Hindalco Industries, Jindal Stainless, JSW Steel, Bharat Aluminium Company, Vedanta, Hindustan Unilever, Hindustan Coca Cola Beverages, Tata Consumer Products, Wagh Bakri, CG Foods, Cipla, MCPI, Haldia Petrochemicals, and Gujarat Heavy Chemicals. The company also provides logistics solutions to utilities and oil and gas sectors, including Sheela Foam (Sleepwell) and DHL Logistics.

In FY2023, Western Carriers was the largest private, multi-modal, rail-focused, 4PL asset-light logistics company in India in terms of container volumes handled by private players, with a domestic market share of 6% and an EXIM market share of 2%. As of March 31, 2024, the company had served a customer base of 1,647, with 80% of its revenues in FY2024 originating from customers with whom it had long-

standing relationships of over three years. The customer retention rate for the top 10 customers was 100%.

## **Services and Operations**

Western Carriers (India) Limited provides comprehensive logistics services that include chartering services to overseas destinations, stevedoring services at Indian ports, and the coastal movement of cargo within India. The company combines rail and road movements through its asset-light business model and specializes in managing and handling the supply chain for increased imports, exports, and production levels for leading companies in the metals and resource sectors.

The company holds custom house agency licenses in its own name at major ports in India and is active at ports like Jawaharlal Nehru Port Trust, Vizag Port Trust, and Gangavaram Port. Western Carriers is one of the largest platinum business associates of CONCOR in terms of railway twenty-foot equivalent units (TEUs), contributing approximately 6% of domestic railway TEUs and 4% of export-import market railway TEUs to CONCOR in FY2024.

## **Competitive Strengths**

Western Carriers (India) Limited stands out due to its experience in delivering customized, end-to-end services and executing complex projects. The company offers comprehensive and integrated multi-modal logistics solutions, backed by strong customer relationships with a diverse base. Its strategically positioned operations allow it to capitalize on the fast-growing logistics market in India. The company's scaled, asset-light business model has a proven track record of delivering growth and profitability, supported by the experience of its promoters and management team.

## **Strategic Positioning**

With over 50 branches across India, Western Carriers (India) Limited is strategically positioned to leverage the expanding logistics market in India. The company's dedication to customer-centric service, efficiency, and on-time delivery has made it a preferred logistics partner for many clients. Its commitment to offering end-to-end, integrated, and tailored logistics solutions throughout the supply chain continues to drive its success and market leadership.

## Western Carriers (India) IPO Specifics:

IPO Date	September 13, 2024 to September 18, 2024
Listing Date	Monday, September 23, 2024
Face Value	₹5 per share
Price Band	₹163 to ₹172 per share
Lot Size	87 Shares
Total Issue Size	28,655,813 shares (aggregating up to ₹492.88 Cr)
Fresh Issue	23,255,813 shares (aggregating up to ₹400.00 Cr)
Offer For Sale	5,400,000 shares (aggregating up to ₹92.88 Cr)
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Share holding pre issue	78,699,400
Share holding post issue	101,955,213

## Western Carriers (India) IPO Timetable (Important Dates)

IPO Open Date	Friday, September 13, 2024
IPO Close Date	Wednesday, September 18, 2024
Basis of Allotment	Thursday, September 19, 2024
Initiation of Refunds	Friday, September 20, 2024
Credit of Shares to Demat	Friday, September 20, 2024
Listing Date	Monday, September 23, 2024
Cut-off time for UPI mandate confirmation	5 PM on September 18, 2024

## Western Carriers (India) IPO Lot Size

Bidders have the opportunity to bid for a minimum of 87 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	87	₹14,964
Retail (Max)	13	1,131	₹1,94,532
S-HNI (Min)	14	1,218	₹2,09,496
S-HNI (Max)	66	5,742	₹9,87,624
B-HNI (Min)	67	5,829	₹10,02,588

## Western Carriers (India) IPO Reservation

QIB Shares Offered	Not more than 50% of the Net offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer

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# Western Carriers (India) Limited IPO Financial Information

During the fiscal year ending on March 31, 2024, Western Carriers (India) Limited experienced a 3% growth in revenue and a 12% increase in profit after tax (PAT) compared to the period ending on March 31, 2023.

Period Ended	31 Mar 2022	31 Mar 2023	31 Mar 2024
Assets	490.33	604.14	754.01
Revenue	1475.79	1637.84	1691.41
Profit After Tax	61.13	71.57	80.35
Net Worth	257.58	318.61	398.36
Reserves & Surplus	157.12	279.08	359.01
Total Borrowing	150.4	210.47	266

Amount in ₹ Crore

## Key Performance Indicator - Western Carriers (India) IPO

KPI	Values
Market Cap	₹ 1753.63 Cr.
EPS	₹10.21
P/E (x)	16.85
ROE	22.41%
ROCE	29.23%
Debt / Equity	0.67
RoNW	20.17%
P/BV	3.4

as of Mar 31, 2024

## Objects of the Issue:

The net proceeds from the Fresh Issue, which is the gross proceeds minus the Offer expenses allocated to the Company, will be utilized as follows:

1. **Prepayment or Scheduled Repayment:** A portion of the funds will be used to prepay or repay certain outstanding borrowings.
2. **Capital Expenditure:** The Company will allocate funds for the purchase of:
  - Commercial vehicles
  - 40-foot specialized containers and 20-foot standard shipping containers
  - Reach stackers
3. **General Corporate Purposes:** The remaining proceeds will be used for general corporate needs.

## Prospectus Links:

**Prospectus:** Official documents that provide detailed information about the IPO and the company.

[Western Carriers \(India\) Limited IPO DRHP.](#)

[Western Carriers \(India\) Limited IPO RHP.](#)