AL

APANA LOGISTICS LIMITED

Logistics SME

Rs. 60 - 60

7 Sep 2026 - 9 Sep 2026

Issue size	Where the money goes	P/E at the cap price
Rs. 34.1 cr	**All fresh issue**	**12.1x**
	the document states no offer for sale - p.1	issuer disclosed

WHAT STANDS OUT

High promoter holding - Promoters retain 67.5% after the issue — aligned with public shareholders.

Strong revenue growth - Revenue compounded 24% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

Our Company is engaged in the business of providing logistics support for handling and transportation of containers, wherein the fleet is inclusive of reach stackers, forklifts, truck-trailers (TT). Our service offering is diversified which include, Container handling at CFS/ICD/port, road transportation, cargo handling at third-party warehouses, and repair, operation & maintenance of trucks-trailers (TT).

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Funding capital expenditure requi... 83% General Corporate Purposes 17%

PROMOTER HOLDING

100.0% before > **67.5%** after

Dilution of 32.5 points. Promoters keep majority control. p.36

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
APANA LOGISTICS LIMITED (at cap price)	**12.1x**	**Rs. 30.9 cr**	**issuer**
Premier Roadlines Limited	7.0x	Rs. 331 cr	p.94
VRL Logistics Limited	22.1x	Rs. 3,221 cr	p.94
Industry average	14.6x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	20	21	31	**+23.9%**
Total debt	9	8	6	—

READING THESE NUMBERS AS LOGISTICS

What actually diagnoses this business: Fleet utilisation - Customer concentration - Asset-light vs owned mix - Cost per tonne-km.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	1	8	6
Capital expenditure	8	3	4
Financing	7	-2	-3

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+12 months	+24 months	+36 months
Promoter	**Promoter**	**Promoter**
20.2%	20.2%	20.0%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Diverse service offerings and customer base (p.133)
2. Ability to participate in tenders (p.134)
3. Assured Quality Services (p.134)
4. Track record of growth and profitability (p.134)
5. Promoters’ experience and track record (p.135)

RISKS IT DISCLOSES

1. We depend on a limited number of key customers for a majority of our revenues, which exposes us to a high risk of customer concentration. (p.22)
2. We depend on our network partners, third-party service providers and vendors/suppliers in certain aspects of our operations. (p.23)
3. We are unable to trace some of our historical records including minutes of the Board and Shareholders meetings and corresponding form filings. (p.24)
4. Significant portion of our revenue from operations for the period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively are from related parties. (p.26)
5. We are dependent on the performance of industries in which our customers operate, particularly Container Freight Station (CFS) and

Both columns are the offer document’s own words, not this page’s assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Drivers it names: Large and growing market: The Indian Road transport system supports last-mile delivery, an essential component of e-commerce and retail operations.; Government initiatives: Implementation of favorable policies such as Make in India and Digital India is creating an environment conducive to logistics advancements..

Constraints it names: High Fuel Costs: The road freight transport industry relies heavily on fossil fuels, making it vulnerable to fluctuations in fuel prices.; Inefficient Supply Chains: Many logistics companies still rely on outdated manual processes for tracking shipments and managing inventories..

THE WIDER GROUP

Roadwings Western Private Limited (promoter-group)	14.5% of revenue is related-party