FM

FLY-HI MARITIME TRAVELS LIMITED

Logistics SME

Rs. 102 - 102

1 Sep 2026 - 3 Sep 2026

Issue size	Where the money goes	P/E at the cap price
Rs. 52.6 cr	**81% fresh**	**12.1x**
	Rs. 42.4 cr to the company, Rs. 10.2 cr to selling holders - p.2	issuer disclosed - p.91

WHAT STANDS OUT

Low promoter holding - Promoters hold 49.5% after the issue. Promoters hold under half the company after the issue.

Profit not converting to cash - Operating cash flow is -12% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

WHAT THE COMPANY DOES

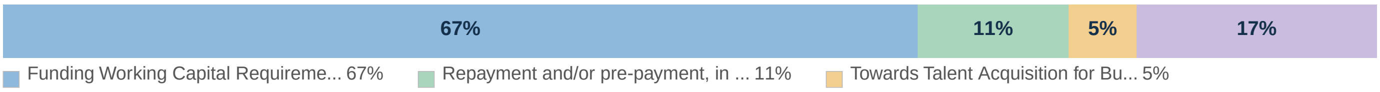
The company manages end-to-end travel arrangements for the crew of commercial shipping companies, ensuring seamless movement from their home country to the port of boarding, including airline tickets, ground travel, hotel stays, and visa applications.

The company manages end-to-end travel arrangements for seafarers, including global crew ticketing, route planning, visa and immigration coordination, and real-time travel monitoring.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

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



PROMOTER HOLDING

80.0% before > **49.5%** after

Dilution of 30.5 points. Promoters fall below half the company. p.72

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	45	45	62	+17.3%
EBITDA	3	5	12	—
Profit after tax	2	3	8	+115.1%
Net worth	6	10	18	—
Total debt	5	10	13	—

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	1	-1
Capital expenditure	1	4	1
Financing	2	5	2

Operating cash flow is -12% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+36 months
Promoter
49.5%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Proven Track Record (p.130)
2. Experienced Management (p.130)
3. Established Relationships with Customers (p.130)
4. Skilled and Hardworking Workforce (p.130)
5. Distributor for better customer servicing (p.131)

RISKS IT DISCLOSES

1. We derive a significant portion of revenue from markets outside India and any adverse developments in such markets or policies could adversely affect our business. (p.25)
2. We depend on a limited number of customers; if they choose not to source from us, it may adversely affect our business. (p.25)
3. Our Company operations require a significant amount of working capital for continuing growth. (p.26)
4. Our Company has delayed in complying with certain statutory provisions under various laws. (p.26)
5. There are certain discrepancies and non-compliances pertaining to GST, TDS, TCS, EPF and ESI noticed in some of our financial reporting. (p.27)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 7.6% CAGR.

Drivers it names: Growth in trade activity and fleet deployment; Adoption of cloud-based platforms, AI tools, and data-analytics systems; Global maritime authorities placing greater focus on seafarer welfare.

Constraints it names: Global shipping sector is facing a shortage of skilled seafarers; Geopolitical tensions in major maritime corridors; Rising travel costs including airfare, accommodation, and insurance.

> These industry figures come from a CareEdge Research report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Rigel Marine Services Private Limited (promoter-group)	0.1% of revenue is related-party

Extracted from the PROSPECTUS at https://fhmtravels.in/pdf/ipo/prospectus/prospectus.pdf by gemini-3.5-flash on 2026-09-01. Figure verification was skipped. The source text was not available to check against.