

PROJECT BLUEWHEEL

DEAL SNAPSHOTS

Sector	Logistics	Sub Sector	Freight Forwarding	Location	Mumbai, India	Deal Type	Exit
Advisor	Sell Side	Deal Status	Ongoing	Mode	Private Sale		

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DEAL HIGHLIGHTS	Sale of 100% Equity in two independent (yet interlinked), Freight Forwarding & Supply Chain companies in India		
Promoters	The Promoters have over 40 Years of Experience in the Industry with strong domain knowledge, expertise and linkages		
Business	Pure play freight forwarding operations across industries - Pharma is key sector. Two companies engaged in th business Air Freight is the dominant Segment - 4200+ MT in FY25 Sea Freight - 2200 TEUs Only Solid Cargo		
Infrastructure	10 Branches across key Locations sourcing business - Mumbai, Ahmedabad, Delhi, Bengaluru, Chennai, Hyderabad, Kolkata		
Network	Network in the US, Europe, Africa and Aus-Newzeland	Mainly exports clients	Import very negligible
Customers	About 500 Customers in Pharma, Engineering, Textiles, General sector, etc.		
Moat	Long term Relationship with Clients. Ability to provide good rates. Host of GSA tieups and efficient delivery assurance		
Indusry Membership	WCA World, IATA, MIFFA, TIACA, ACAAI, FIATA		
Employees	125 Employees in both the Companies		

KEY INVESTMENT HIGHLIGHTS

- [I] The Potential Buyer to benefit from well oiled infrastructure, network and talented team, which can help to scale up fast
- [II] The Potential Buyer can leverage infrastructure and network to carry out import trade with gradually inceased volumes
- [III] The financial performance has been sustainable over the years and the Company has not made losses in last 5-7 years
- [IV] Credible financials- Clean Balance sheet with no contingent liabilities. The Company is being sold on "Debt Free" basis.
- [V] It has strong GSA relationships (Family GSAs/Third parties), with good volumes, should the Buyer looking to add volumes instantly

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BUSINESS HIGHLIGHTS

BUSINESS VOLUMES

	Ocean	Air
Financial Year	No. of TEUs	Tonnage (MT)
2021-22	4,048	4,112
2022-23	4,155	4,414
2023-24	2,589	3,803
2024-25	2,208	4,657
Average	3,250	4,246

REGIONS/ COUNTIES SERVED

	Ocean	Air
Sector	No. of TEUs	Tonnage (MT)
Northern America	542	1,345
Northern Europe	402	957
Western Europe	486	789
Middle East	250	360
Others	96	279
South-Eastern Asia	134	238
Southern Europe	23	224
Middle Africa	12	188
Western Africa	79	128
Australia and New Zealand	158	110
Eastern Africa	26	40
	2,208	4,657

INDUSTRY SECTORS SERVED

	Ocean	Air
	No. of TEUs	Tonnage (MT)
Pharmaceuticals	1,948	2,398
General	145	1,199
Garments	2	236
Fruits & Vegetables	-	163
Chemicals	8	161
Spare Parts	-	160
Dangerous Goods	1	176
Machinery	17	71
Fabrics	-	31
Medical Supplies	-	21
Automobiles	30	2
Food Items	27	3
Engineering Goods	11	13
Electrical Goods	9	15
Others	10	8
Grand Total	2,208	4,657

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FINANCIAL INFORMATION

	2024-25 USD Mn	2024-25 USD Mn	2024-25 USD Mn		2024-25 USD Mn	2024-25 USD Mn	2024-25 USD Mn
Income Statement	Company A	Company B	Consolidated	Balance Sheet	Company A	Company B	Consolidated
Sales	23.2	18.2	30.6	Equity	0.1	1.5	1.7
Other Income	0.2	0.0	0.2	Reserves & Surplus	8.5	2.0	10.5
Freight Expenses/ COGS	20.2	15.7	25.1	Networth	8.6	3.6	12.2
Gross Profit	3.2	2.5	5.8	Non-Current Liabilities	-0.1	0.0	-0.1
Gross Margin	13.9%	13.9%	18.8%	Current Liabilities			
Employees Expenses	1.00	0.39	1.39	- Short Term Borrowings	1.3	0.6	1.8
Other Expenses	0.95	1.41	2.35	- Trade Payables	2.2	3.1	5.3
EBITDA	1.27	0.73	2.02	- Other Current Liabilities	0.0	0.1	0.1
EBITDA Margin	5.5%	4.0%	6.6%	- Short Term Provisions	0.0	0.4	0.4
Depreciation	0.05	0.01	0.06	Total Liabilities	12.0	7.7	19.7
EBIT	1.23	0.72	1.96	Non-Current Assets			
Interest	0.03	0.07	0.10	Tangible Assets	0.8	0.3	1.1
PBT	1.19	0.66	1.86	Other Non-Current Assets	0.2	0.0	0.3
PAT	0.87	0.50	1.36	Current Assets			
PAT Margin	3.7%	2.7%	4.4%	- Investments		0.8	0.8
				- Inventories	-	0.0	0.0
				- Trade Receivables	5.1	3.7	8.8
				- Cash and Bank Balances	3.0	1.3	4.4
				-Shortterm Loans & Advances	2.8	0.1	2.9
				- Other Current Assets	-	1.4	1.4
				Total Assets	12.0	7.7	19.7

USD = 82 INR

Notes: (1) Freight Forwarding Company bills Supply Chain Company for services utilized for its Pharma clients.

(2) Apart from Supply Chain Company, Freight Forwarding Company has its own 150 customers in Pharma, Engineering, Chemicals, Solar, etc. which are providing business in excess of INR 1 Mn per annum

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FINANCIAL INFORMATION

	2024-25 USD Mn Company A	2024-25 USD Mn Company B	2024-25 USD Mn Consolidated
Adjusted EBITDA			
Reported EBITDA	1.27	0.73	2.01
Less: Other Income	0.20	0.01	0.21
Add: Discretionary/Non Cash	0.27	0.17	0.44
Add: Promoters Salaries	0.10	0.06	0.16
	1.45	0.96	2.41
Less: Future Expenses- Rentals	0.01	0.01	0.02
Add: Salaries of Retiring Employees	0.18	-	0.18
Adjusted EBITDA	1.62	0.95	2.56

USD = 82 INR

Business Mix 8.20

INR Crores	Company A	% of Total	Company B	% of Total
Air Freight	16.66	72.0%	13.32	73.3%
Sea Freight	5.67	24.5%	4.56	25.1%
Others - import, clearance etc	0.82	3.5%	0.30	1.7%
Total	23.15	100.0%	18.18	100.0%

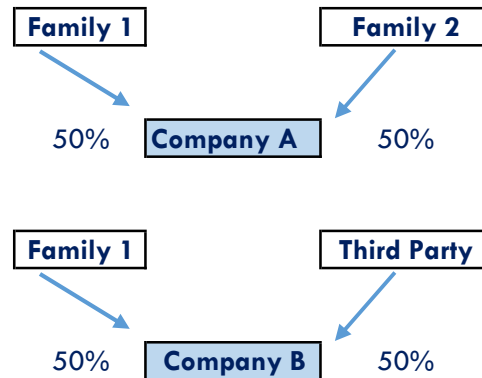
Cashflow Statement	2024-25 USD Mn Company A	2024-25 USD Mn Company B
Cashflow Statements		
Operations Cashflow	0.9	0.5
Working Capital	-3.0	0.4
Taxes paid		
Investment Cashflow	0.1	0.0
Financing Cashflow	-0.2	-0.0
Cashflow Changes	-2.2	0.9
Opening Cash	5.2	0.5
Closing Cash	3.0	1.4
Outflows to	0.4	0.2

USD = 82 INR

Combined Business	% of Total
22.50	73.5%
6.98	22.8%
1.12	3.7%
30.59	100.0%

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CORPORATE STRUCTURE



DEAL SCHEMATICS

The Family members of the Promoters (Shareholders) to sell shares in the Company A and B in Tranches against consideration

The Promoters to continue for 2 years in working relationships

Upon complete exit (2 years), the Promoters resign

COMPANY SHAREHOLDING

- I The Family Members have agreed to sell majority stake
- I The Third Party in Company B is willing to sell its stake along with Family 1 in Company B

KEY POINTS

It is possible to acquire Company A or B separately. However, it would be in the interest of the Buyer to acquire both the Companies for turnover size, customers and profitability point of view. Company A is bigger and better than Company B in terms of size and profitability and reputation.

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DEAL MATHS

Adjusted EBITDA as agreed	XXX	
Agreed EV/EBITDA Multiple	✓	
Enterprise Value	XXX	
Less: Debt	NIL	
Add: Cash	4.40	
Equity Value	XXX	
Tranche I	70%	Immediately
Tranche II	30%	After 1 year

VALUATION PERSPECTIVE

The Sellers seek Fair Compaable Deal Multiple (EV/EBITDA)

Equity Valuation to factor Cash and Assets to be taken over

The respective shareholder to get the Equity Value as per agreed tranche, in each of the Companies

Important Deal Considerations

- I The Promoters are flexible to offload even 100% at one go. The Promoters are looking to offload Majority stake in max two tranches. The First Tranche must be at least 70-80% stake of the Company.
- II Certain Identified Assets are not part of the Current Deal (A small office owned by Company B, not in use, would be excluded)
- III The Promoters willing to continue for 2 years for hand-holding/business continuity leading to smooth transition, to be paid fair remuneration.
- IV The Company to be transferred on Debt Free basis to the Potential Buyer.