Amrut Dredging & Shipping Ltd

Industrials - Dredging & marine vessel charter - DRHP Filed - ISIN INE08T601019

Rajkot dredging contractor with its own dredgers, hopper barges, jack-ups and tugs serving Indian ports and shipyards - revenue up 65% to Rs 38.8 Cr with Rs 5 Cr profit in FY24 and Rs 18 Cr revenue in Q1 FY25 alone - DRHP filed with BSE SME in November 2024; IPO not yet completed.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 200.00 (+0.00% today)	Rs 274.43 Cr	54.95	2.49

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 80.18	Rs 3.64	Rs 190 - Rs 200	100 shares - T+1 working day

About the company

Amrut Dredging and Shipping Limited is a Rajkot-based marine contractor that executes capital and maintenance dredging for India's major and non-major ports, shipyards and waterfront projects, and charters marine vessels on short- and long-term hire. It owns and operates a fleet of cutter-suction and bucket-ladder dredgers, hopper barges, jack-up platforms, tugboats and other specialised marine equipment, deployed in India and occasionally abroad; dredging databases list the 1983-built bucket-ladder dredger 'Kamal' and a tug/harbour-craft registered to the company, with an operating office in Mumbai's Ballard Estate area.

The company was incorporated on 27 March 1995 as Amrut Securities Limited (CIN U67120GJ1995PLC025194, RoC Ahmedabad - the 67120 activity code still reflects the original securities-dealing objects) and was later renamed Amrut Dredging and Shipping Limited when the Gandhi family moved it into marine contracting. Pavan Anilbhai Gandhi is the sole promoter named in the DRHP, holding about 64.32% before the issue; Amrutlal Jivandas Gandhi, after whom the company is named, appears as a director in older registry records.

The company filed a draft red herring prospectus with BSE SME on 21 November 2024 for a fresh issue of up to 49,10,000 equity shares of Rs 10 (including a 2,50,000-share market-maker reservation), with Mark Corporate Advisors as lead manager; aggregator pages later showed an indicative band of Rs 100-105 and a 1,200-share lot with tentative dates of 13-16 January 2026 and listing on 21 January 2026, but as of October 2026 no subscription figures, allotment or listing price have been published and IPO trackers still show the issue as pending. The IPO should therefore be treated as not completed; confirm on BSE before trading.

Restated financials in the DRHP show a sharp step-up: revenue of Rs 20.37 Cr in FY22, Rs 23.44 Cr in FY23 and Rs 38.76 Cr in FY24 (up 65%), EBITDA of Rs 8.83 Cr, Rs 8.34 Cr and Rs 17.75 Cr, and profit after tax of Rs 1.95 Cr, Rs 0.36 Cr and Rs 5.00 Cr. The quarter to June 2024 alone produced Rs 18.09 Cr of revenue, Rs 15.26 Cr of EBITDA and Rs 10.50 Cr of PAT - figures that trackers annualise to Rs 72 Cr and Rs 42 Cr, which overstates a seasonal, project-driven business. Net worth jumped from Rs 39.0 Cr at March 2023 to Rs 110.0 Cr at March 2024 and Rs 120.5 Cr at June 2024, far more than retained profit, indicating pre-IPO share issuance (paid-up capital rose from about Rs 7.15 Cr to Rs 13.72 Cr) and possibly asset revaluation; total debt fell from Rs 21.8 Cr to Rs 14.2 Cr, a debt-equity ratio of 0.17. Total assets were Rs 147.2 Cr at March 2024 (Rs 72.9 Cr a year earlier).

Financials (Rs Cr)

	FY22	FY23	FY24
Revenue	20.37	23.44	38.76
EBITDA	9.33	8.94	18.75
Profit after tax	1.95	0.36	5.00
EPS (Rs)	2.73	0.50	3.64
Net worth	39.13	39.00	110.02
Debt / equity	0.14	0.56	0.13
OPM %	45.8%	38.1%	48.4%
ROE %	5.0%	0.9%	4.5%

Revenue CAGR +37.9% - Profit CAGR +60.1% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Pavan Anilbhai Gandhi (promoter)	Promoter	0.88	64.3%
Promoter group, pre-IPO investors and others	Public	0.49	35.7%

Board and management

Name	Designation	Since
Pavan Anilbhai Gandhi	Promoter, Chairman & Managing Director	01 Jan 2010

Amrutlal Jivandas Gandhi	Director	27 Mar 1995

MCA registry snapshot

CIN **U67120GJ1995PLC025194**	STATUS **Active**	AUTHORISED CAPITAL **Rs 20 Cr**
PAID-UP CAPITAL **Rs 13.72 Cr**	LAST AGM **30 Sept 2025**	LAST BALANCE SHEET **31 Mar 2025**

Date	Form	Description	Status
30 Oct 2024	AOC-4	Financial statements for FY 2023-24 (revenue Rs 38.76 Cr, PAT Rs 5.00 Cr);	Approved
21 Nov 2024	DRHP	Draft red herring prospectus filed with BSE SME for a fresh issue of u	Under Process
30 Oct 2025	AOC-4	Financial statements for FY 2024-25; figures not available in public s	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Draft Red Herring Prospectus - BSE SME (21 Nov 2024)	DRHP	FY24 / Q1 FY25	Download on the website
Annual financial statements FY 2023-24 (AOC-4)	Annual Report	FY24	MCA21 (AOC-4)

Strengths

- Asset-backed niche: owns its dredgers, hopper barges, jack-ups and tugs, so it earns both charter hire and contract margins in a market where India's port-modernisation and inland-waterway programmes keep maintenance dredging demand steady.
- Strong FY24: revenue up 65% to Rs 38.76 Cr with EBITDA margin of 46% and PAT of Rs 5 Cr; the June 2024 quarter alone delivered Rs 18.09 Cr revenue and Rs 10.5 Cr PAT.
- Deleveraged balance sheet: net worth Rs 110 Cr against Rs 14 Cr debt at March 2024 (debt-equity 0.17), giving room to add vessels from IPO proceeds.
- IPO-ready: DRHP filed with BSE SME in November 2024 with Mark Corporate Advisors; a listing would give the unlisted holder an exit route.

Risks

- No UnlistedZone price; the Rs 200 wwipl quote is roughly double the Rs 100-105 band indicated for the SME IPO, so the unlisted premium could vanish on listing - or the IPO itself may be delayed further, as it has been since the tentative January 2026 dates.
- Lumpy, project-driven earnings: PAT was only Rs 0.36 Cr in FY23 before Rs 5 Cr in FY24; annualising one strong quarter (Rs 42 Cr PAT) is misleading for a dredging contractor dependent on port tenders and monsoon windows.
- Net worth tripled in FY24 to Rs 110 Cr without matching profit, implying pre-IPO share issuance or revaluation whose terms are not visible in the snippets available; the share count (1.37-1.43 Cr) should be confirmed.
- Single-promoter, small SME with an ageing fleet (one listed dredger dates from 1983), customer concentration on port trusts and shipyards, and thin disclosure beyond the DRHP.

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