

Name of the issue : Shipwaves Online Limited
Date of Listing : December 17, 2025

- 1 **Type of issue (IPO/ FPO):** Initial Public Offer of 4,69,60,000 Equity Shares of face Value of Rs. 1/- each on SME Platform of BSE Limited
- 2 **Issue size (Rs crores):** 56.35
- 3 **Grade of issue alongwith name of the rating agency:** Not Applicable
- 4 **Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged:** 1.62 times (Fully Subscribed)
(Source: Basis of Allotment approved by BSE)

- 5 **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended))**
- (i) allotment in the issue Nil
- (ii) at the end of 1st FY ended on March 31, 2025 Not Applicable
- (iii) at the end of 2nd FY ended on March 31, 2026 Not Applicable
- (iv) at the end of 3rd FY ended on March 31, 2027 Not Applicable
- * Company's share are listed on SME platform of BSE, shareholding pattern is disclosed on half-yearly basis
Source: www.BSEindia.com (Shareholding Pattern)

- 6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended))**

Parameters	(Rs. in crores)		
	1st FY 2025-26	2nd FY 2026-27	3rd FY 2027-28
Income from operations	Not Applicable	Not Applicable	Not Applicable
Net Profit for the period	Not Applicable	Not Applicable	Not Applicable
Paid-up equity share capital	Not Applicable	Not Applicable	Not Applicable
Reserves excluding revaluation reserves	Not Applicable	Not Applicable	Not Applicable

- 7 **Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)**
- (i) at the end of 1st FY 2025-26 Not Applicable**
- (ii) at the end of 2nd FY 2026-27 Not Applicable
- (iii) at the end of 3rd FY 2027-28 Not Applicable
- Source: www.bseindia.com (Trade Data)

**The company has not completed 12 calendar months since its listing in December 2025.

- 8 **Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended))**

Particulars	Name of Director	Appointment/Resignation
(i) at the end of 1st FY 2025-26	Not Applicable	Not Applicable
(ii) at the end of 2nd FY 2026-27	Not Applicable	Not Applicable
(iii) at the end of 3rd FY 2027-28	Not Applicable	Not Applicable

Source: www.bseindia.com (Corporate Announcements)

- 9 **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended))**

(i) as disclosed in the offer document	:	Nil
(ii) Actual implementation	:	Not Applicable
(iii) Reasons for delay in implementation, if any	:	Not Applicable

- 10 **Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 and 33 read with Schedule IV Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended))**

Particulars	(Rs. in crores)		
	Amount to be utilised	Actual utilization	Pending Utilisation
Working capital requirements	17.13	-	-
Investment in Subsidiary for funding its working capital requirements	10.00	-	-
Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company	15.00	-	-
General Corporate Expenses	8.45	-	-
Public Issue Expenses	5.77	-	-
Total	56.35	-	-

Information Not available yet

(ii) Reasons for deviation, if any	:	Not Applicable*
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(To be submitted till the time the issue proceeds have been fully utilised)

- 11 **Comments of monitoring agency, if applicable (See Regulation 41 of SEBI (ICDR) Regulations, 2018 read with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended))**

(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Not Applicable
(c) Any other reservations expressed by the monitoring agency about the end use of funds	Not Applicable

- 12 **Price - related data**

Issue price (Rs): 12.00

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY 2025			As at the end of 2nd FY 2026			As at the end of 3rd FY 2027		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	11.40	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Index (S&P BSE SENSEX):	84,559.65	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Index (S&P BSE SME IPO)*:	96,595.71	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Sectoral Index (mention the index that has been considered and reasons for considering the same)	N.A	N.A	N.A	N.A	N.A	N.A	0.00	N.A	N.A	N.A	N.A	N.A

* Since Company is listed on SME Platform of BSE, S&P BSE SME IPO index also considered
Source: www.bseindia.com

13 **Basis for Issue Price and Comparison with Peer Group & Industry Average** (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Note - There are no publicly listed companies in India with a business model exclusively similar to Shipwaves Online Limited

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (9) (K) of Schedule VI to SEBI (ICDR) Regulations, 2018)	At the end of 1st FY 2025-26	At the end of 2nd FY 2026-27	At the end of 3rd FY 2027-28
EPS	Shipwaves Online Limited	1.15	N. A.	N. A.	N. A.
	Peer Group:				
	Tiger Logistics (India) Limited	2.56	N. A.	N. A.	N. A.
	Lancer Container Lines Limited	-0.01	N. A.	N. A.	N. A.
	Timescan Logistics (India) Limited	8.38	N. A.	N. A.	N. A.
	Industry Avg	N. A.	N. A.	N. A.	N. A.
P/E	Shipwaves Online Limited	10.47	N. A.	N. A.	N. A.
	Peer Group:				
	Tiger Logistics (India) Limited	15.17	N. A.	N. A.	N. A.
	Lancer Container Lines Limited	-14.42	N. A.	N. A.	N. A.
	Timescan Logistics (India) Limited	7.36	N. A.	N. A.	N. A.
	Industry Avg	N. A.	N. A.	N. A.	N. A.
RoNW (in %)	Shipwaves Online Limited	41.89	N. A.	N. A.	N. A.
	Peer Group:				
	Tiger Logistics (India) Limited	19.53	N. A.	N. A.	N. A.
	Lancer Container Lines Limited	-0.07	N. A.	N. A.	N. A.
	Timescan Logistics (India) Limited	22.33	N. A.	N. A.	N. A.
	Industry Avg	N. A.	N. A.	N. A.	N. A.
NAV per share based on balance sheet	Shipwaves Online Limited	2.74	N. A.	N. A.	N. A.
	Peer Group:				
	Tiger Logistics (India) Limited	13.08	N. A.	N. A.	N. A.
	Lancer Container Lines Limited	19.45	N. A.	N. A.	N. A.
	Timescan Logistics (India) Limited	37.55	N. A.	N. A.	N. A.
	Industry Avg	N. A.	N. A.	N. A.	N. A.

Source: Prospectus and Corporate Announcement (Standalone Basis)

14 **Any other material information**

Nil

DISCLAIMER:

The information contained and compiled herein is in accordance with the disclosures requirements with regard to the track of the public issues managed by Finshore Management Services Limited arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. The information contained herein has been gathered from the Prospectus of the issuer, as amended and from the filings made by the issuer with the Stock Exchanges ("BSE Limited and National Stock Exchange of India Limited") from time to time, price volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information/clarification as received by the issuer. While reasonable care has been taken to ensure that information provided herein is accurate and is taken from the sources which we believe is reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information. Notwithstanding the above, Finshore Management Services Limited does not make any express or implied representation or warranty as to authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither Finshore nor any of its affiliates, Directors, officers, employees will be responsible or liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and or using this information. The person accessing and using the information is accordingly once again advised to independently verify the information and satisfy themselves about the adequacy, accuracy and completeness of their requirements.