

3rd June 2025

To,
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, MUMBAI - 400 001.

Subject: Transcript of Q4 & FY25 Earnings Conference Call held on Thursday, 29th May 2025 at 04:00 PM (IST).

Dear Sir/Ma'am,

Please refer to our intimation for the Q4 & FY25 Earnings Conference Call scheduled on **Thursday, 29th May 2025 at 04:00 PM (IST)** intimated vide our letter dated 26/05/2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the said Earnings Conference Call. The said transcript is also available on the website of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,
For Tiger Logistics (India) Limited

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Tiger Logistics (India) Limited
Q4 & FY25 Earnings Conference Call Transcript

29th May 2025

MANAGEMENT:

Mr. Harpreet Singh Malhotra
Chairman & Managing Director

Moderator: Good day and welcome to the Tiger logistics India Limited Q4 & FY25 Earnings Conference Call hosted by Rik Capital.

We have with us today from the Management Mr. Harpreet Singh Malhotra – Chief Managing Director of Tiger Logistics (India) Limited.

As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing “*” and then “0” on your touchtone phone. Please note that this conference is being recorded. Before we proceed with this call, I would like to take this opportunity to remind everyone about the disclaimer related to this conference call.

Today’s discussion may be forward-looking in nature based on management’s current beliefs and expectations. It must be viewed in conjunction with the risks that our business faces that could cause our future results, performance or achievements to differ significantly from what may be expressed or implied by such forward-looking statements. I now hand the conference over to Mr. Harpreet Singh Malhotra for his opening remarks. Thank you and over to you sir.

Harpreet Singh Malhotra: Thank you. Good evening, everybody. I hope I am audible. I welcome everybody at today’s earnings call for the Financial Year Results for FY24-25. I feel that you must have seen the results which has already been declared on the exchange. It gives me immense pleasure in welcoming everybody today.

The business scenario, I would like to discuss first that overall business scenario last I would say from January to March was little choppy, in the sense we had to, bear the brunt of so many things, whether it is tariffs or uncertainties here and there but I would say that we were touchwood, your company has still been able to face these things very well because of our diverse exposure in various sectors and whatever new things which we have been planning and doing. So, those things, they are bearing results now and I would say, it is being shown in the numbers as well. So, I think overall for the company this year has been a very good year. We have initiated a lot of new efforts, new business ideas, new ventures which have started showing results. I would say that now it is time for us to scale up those new ventures. I would say our imports has stabilized a lot. The import business is doing very well for us. Our project “TiGreen”, which is renewable energy that is also doing really very well. And I think overall it is showing in the numbers. We have launched CUBOX which is LCL product for us. That CUBOX is also doing very well and I think now it is the time that we can scale up that project also. Overall business scenario is looking better, it is looking good. I would say that for the whole year, the coming year we are not starting any new project or anything but we want to stabilize these new projects which we have started and deep sell in these projects only. I think there is a lot of potential in what we are doing in these new projects. And I think the plan is that we invest more

time and energy and resources in these new ventures and also look at how the market behaves. So, we are seeing that the tariff war is more or less stabilized. It is no more a threat as such, I think we should not be worried about the tariff part on the India-US business is concerned.

Other than that, I would say that the relationship with China is only getting better. We are not seeing any major disruptions on that route also. Our traditional business of auto and yarns and commodities is also doing well. We are deep selling in that vertical also, another one of the most exciting vertical for us this year has been government projects and PSU that is doing very well for us. The PSU business has shaped up very well. We have been able to again deep sell into what we were doing a few years back. Now we are qualified to handle bigger projects. We are qualified to handle bigger shipments, which is good for the company and I think in coming months, we will be in a position to strengthen our position in these verticals. So, overall business is looking good. We are focusing on the India- U.S trade lane. We are also focusing majorly on the China-India trade lane and we are also very keenly focusing on the LCL business, smaller business which will be holding key for us. So, we are happy about the business scenarios and we are happy that the company is doing well.

So, I look forward to more exciting times in coming quarters and months and yes so things are good and I look forward to any questions anybody has. So will be happy to answer them.

Moderator: Thank you very much. We will now begin with the question and answer session. We have our first question from Aditya, an individual investor. Please go ahead.

Aditya: First of all, sir, congratulations on the good set of numbers. So, my question is regarding the US tariff that recent changes in the US tariff, how it has impacted our overall import export volumes and what strategies are to manage this effect on the global operations and pricing.

Harpreet Singh Malhotra: So, Aditya overall there has not been any major impact on our business as far as the India-US trade lane is concerned. In fact, we are happy because globally people are at least, the US buyers are looking at India more seriously now. So, I think the overall business enquiries have increased and we are expecting business to grow further. So, overall we are not affected by that and we are looking forward to more business opportunities in coming quarters on the India- US trade lane.

Aditya: Yes, sir. That is very good to hear. And sir I have seen the presentation and I have gone through it. The EBITDA margin is around 6.3% and PAT margin is 5.6% so how sustainable are these margins given the fluctuations of the quarterly?

Harpreet Singh Malhotra: So, I would say that we have consistently been maintaining these margins. The reason being that we have diverse portfolio of our business. If one business goes down, we are able to panel the other. So, answering your question that yes, I think because since we have a very diverse portfolio of businesses and if there are any sites, any trade lanes which are not doing well, we are able to start working on the other trade lanes and try and ensure that the business is back

on track. So, we feel that we will continue to maintain these numbers and we only hope that they will only get better in coming quarters.

Aditya: Sure, sir. And sir any upward movement possible to two digits in this EBITDA and what will be the time frame?

Harpreet Singh Malhotra: No, I do not want to speculate on these things that there will be two digit numbers. I would rather do the business and keep continuously stably growing and consistently growing. So, that is important for us and rather I would not like to make any speculative statement here.

Aditya: Understood sir, and sir I have seen that the revenue share from top five customers have steadily declined over the past few quarters and years. Is this decrease driven primarily by a drop in business from existing major clients or it is a successful diversification to the onboarding of new customers?

Harpreet Singh Malhotra: I think it is a concerted effort from our side, not to depend on few customers but to have a diverse portfolio of customers. So, we have been making that effort from last few quarters that our business is diversified and that is the reason if our traditional business is down, we are able to pick up from the new business. So yes, this is a deliberate effort from our side that we are working towards more diverse customer base, a bigger customer base where our dependence on few customers is less.

Aditya: Understood sir. Thank you sir and all the best for the future.

Moderator: Our next question comes from the line of Arup Dey, an individual investor. Please go ahead.

Arup Dey: If you could provide any guidance on revenue for FY26 that would be helpful.

Harpreet Singh Malhotra: I think the whole plan is that on the top line we grow by 15% to 18% that is what we are aiming to do and let us hope for the best.

Arup Dey: Okay. Thank you.

Moderator: Our next question comes from the line of Madhu Sharma from SK Capital. Please go ahead.

Madhu Sharma: Good afternoon sir and thank you for the opportunity. My question is what are the revenue targets for the new LCL brands for FY26 and can you elaborate on the strategy for expanding into South India and global markets?

Harpreet Singh Malhotra: Yes, so CUBOX is a new product for LCL where we have been talking of LCL so we started our own LCL division. So, we are hopeful that because it has just been three months and market has accepted the product in a very positive way and in coming quarters also this is going to contribute in a big way, in a good way to our whole revenue. So, I would say that at least we are expecting good numbers to come up. Again, I do not want to give very bullish numbers on

this because that will be speculation but as I mentioned in my overall business scenario we are expecting 15% to 18% increase and CUBOX will be part of that.

Madhu Sharma: And second question is, what specific cost and efficiency gain has spread the freight jar 2.0 since rollout?

Harpreet Singh Malhotra: If you see that all the TiGreen and imports are all connected with freight jar. So, freight jar is something which we are very bullish about, though the acceptance on the digital part is a little low. But what is happening is that through freight jar we are able to open a lot of doors for new businesses. But yes, the acceptance on the digital, overall in the industry, in the businesses is very slow. But how freight jar is helping us is because since it is a new age business, people want to know about it, want to do business through it.

Madhu Sharma: It is the last question, what is the expected revenue or margin contribution for government and PSU contracts in FY26?

Harpreet Singh Malhotra: I think we are expecting good numbers, good business from the PSU and government projects while continuing this upward trend, I think we will be growing by at least 15% in this sector also.

Madhu Sharma: Yes. Thank you.

Moderator: Our next question is from the line of Arup Dey, an individual investor. Please go ahead.

Arup Dey: Where do you see your business going in the next three to four years?

Harpreet Singh Malhotra: Yes, Mr. Arup, as you see that we are continuously adding new projects, new verticals in our line of business and the whole idea is that to continuously grow by 15% to 18% every year. So, I think these new products will start giving good results in another year or two where we are expecting, whether it is CUBOX or TiGreen or Freight jar or our traditional business. So we are strengthening our position globally and nationally. I would say in the next three to four years we want to be in the top five logistics company in India. So that is our aim and we are all working towards it and also in the government sector we want to be their favorite partner, especially in the PSUs and other government companies. I do not want to give the numbers but as far as the overall business scenario is concerned, I think we are very hopeful that we will position ourselves as one of the top five logistics company in India.

Arup Dey: Okay and do you expect any operating leverage in your business?

Harpreet Singh Malhotra: I do not know at this point of time. But yes, overall we are working, we are positioning ourselves as a very strong logistics player and overall, every vertical contributes to its own growth but at the same time also it is able to service the other vertical as well like LCL, if it is there it is able to give support to the other verticals also. Similarly, if you talk about the TiGreen and Freight jar they are able to support the import side. So yes, overall definitely this is there.

Arup Dey:

Okay. Thank you.

Moderator:

Ladies and gentlemen, we have no further questions. On behalf of Tiger Logistics India Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.

(This document has been edited for readability purposes.)
