PREMIER ROADLINES LTD.®
We serve excellence ....
An IBA Approved & ISO 9001, 14001, 45001 Certified Logistics Co.

May 26, 2025

To
The Manager-Listing Department
National Stock Exchange of India Limited Exchange
Plaza, 5th Floor, Plot No. C/1, G-Block,
Bandra-Kurla Complex Bandra (E),
Mumbai - 400 051

SCRIP CODE: PRLIND

SUB: ANNNOUNCEMENT UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015-EARNING CALL TRANSCRIPT

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letters dated May 16, 2025 and May 21, 2025, please find enclosed herewith the Post Earnings Call Transcript with the Investors held on May 21, 2025 at 05:00 P.M. to discuss the financial performance of the Company for the Financial Year ended on March 31, 2025.

This transcript along with the recording link of the earning call shall also be made available on the Company's website.

Kindly take the same on records.

Thanking you.
Yours faithfully,
For Premier Roadlines Limited

GAURAV CHAKARVATI

Digitally signed by GAURAV CHAKARVATI
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Date: 2025.05.26 15:02:26 +05'30'

Gaurav Chakarvati
(Company Secretary & Compliance Officer)
M. No. A69115

"Premier Roadlines Limited H2 & FY'25 Earnings Conference Call"

May 21, 2025

MANAGEMENT: MR. VIRENDER GUPTA - CHAIRMAN AND MANAGING DIRECTOR, PREMIER ROADLINES LIMITED
MR. SAMIN GUPTA - WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER, PREMIER ROADLINES LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the H2 & FY'25 Earnings Conference Call hosted by Premier Roadlines 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 the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference has been recorded.

I now hand the conference over to Mr. Akhilesh Gandhi from Stellar IR. Thank you and over to you, Mr. Akhilesh.

Akhilesh Gandhi: Thank you, Sejal. Good evening everyone. I Akhilesh Gandhi on behalf of Stellar Investor Relations, welcome you all to Premier Roadlines H2 and FY'25 Earnings Conference Call.

We shall be sharing the key Operating and Financial Highlights for the second half and full year ended March 31, 2025. We have with us today the Management of Premier Roadlines Limited, Mr. Virenderji Gupta. He's the Chairman and Managing Director. And with him, we have Samin Gupta, who is a Whole-Time Director and Chief Financial Officer.

Before we begin, I would like to state that this call may contain some of the forward-looking statements, which are completely based upon Company's beliefs, opinion, and expectation as of today. The statements made in today's call are not a guarantee of future performance and also involve unforeseen risk and uncertainties. The Company also undertakes no obligation to update any forward-looking statements to reflect development that occur after the statement is made. Documents relating to Company's financial performance, including investor presentation have already been uploaded on the stock exchange and Company website.

I now invite Mr. Virenderji Gupta to state his opening remarks on the Company's performance for the second half and the full year ended on March 31st 2025. Post that, we will open the floor for Q&A session. Thank you and over to you, sir.

Virender Gupta: Good evening, everyone. Thank you for joining us on today's earning call. I am Virender Gupta. On behalf of the entire Premier Roadlines team, I would like to extend a warm welcome to all of you. We hope you have had a chance to review our Investor Presentation uploaded on the Stock Exchanges.

Today, we will walk through the key Financial and Operational Highlights for the 6-month period and full year ahead March 31, 2025.

FY'25 particularly the second half was a strong period for us marked by solid execution, strategic progress, we saw increased demand in project logistics, ODC services, driven by the rollout of several large infrastructure projects across the country. These segments are high margin and complex, aligning perfectly with our operational strengths. A standout achievement during the period was our successful contract to transport India's largest tunnel boring machine. This large-scale complex project was a clear demonstration of our technical capabilities and project management expertise. We support our growing operations. We expand our own fleet by adding specialized pullers, 56 axles, taking our total to 7 pullers and 74 axles. This expansion funded through a prudent mix of internal accruals and bank finance reflects our continued commitment to an asset-right strategy, where we invest only after rigorous ROI assessment and long-term value analysis.

Another important strategic milestone this year was the acquisition of PRL supply chain solutions as a wholly owned subsidiary. This move marks our evolution into a full-stack logistics provider with capabilities spanning in ocean freight, air freight, project logistics, warehousing and distribution. It positions us to offer end-to-end domestic international logistics solutions under one roof.

Looking ahead to FY'26, we expect continued momentum in project logistics, ODC, supported by an uptake in infrastructure activity, favorable macroeconomic conditions and rising capital expenditure across key sectors.

With that, I will now hand it over to Samin Gupta who will walk you through our detailed financial and operational performance. Thank you and good evening everyone.

Samin Gupta: Hi everyone, good evening. This is Samin Gupta. So let me take you to the financial and operational performance for the second half and the full year of financial year 2025.

So I will start with the H2 FY2025:

Our total income stood at Rs. 175.6 crores which was up 33% year-on-year and EBITDA came in at Rs. 15.8 crores showing 22% increase with an EBITDA margin of 9%. Profit after tax stood at Rs. 9.3 crores, up 16% year-on-year and a PAT margin was at the same time 5.3%. For the full year 2025, the total income stood at Rs. 288.5 crores marking a 26.2% growth compared to last year.

In terms of segment mix, Contracted Logistics contributed 39%, ODC - 30%, Project Logistics - 16%, General Logistics - 15%, overall dominance by Contracted and General Logistics. So EBITDA for the full year was Rs. 24.3 crores, which is up by 15% with an EBITDA margin of 8.4%. The PAT stood at Rs. 15.7 crores, up by 24% year-on-year, and with a PAT margin of 5.4%. The improved profitability was mainly driven by a higher share of project and ODC, which are more margin-accretive.

As mentioned earlier, the first half of the year impacted by monsoons, delayed project approvals, election related uncertainty. However, we saw a good strong recovery in H2, which helped us close the year on a high note. On the balance sheet front, we continue to remain in a strong position. The ROE stood at 17.7% and ROCE - return on capital employed at 22.6%. Our debt to equity ratio improved to 0.44, which reflected prudent capital management.

Operationally, we had handled 35,739 orders and served 695 customers, and average revenue per order stood at 81,279. We made a conscious shift this year to focus on long-term, very high-quality clients. While the total number of clients have come down, our order volume has gone up, showing deeper engagement and higher repeat business.

So looking ahead at Financial Year 2026, we expect a very strong momentum to continue in project logistics and ODC supported by increased infrastructure activities, favorable macro outlook and rising CAPEX across key industries. So we especially seeing promising opportunities in sectors like defense, transformers, hydro projects and oil and gas, all of which require sophisticated logistics solutions and more project and over-dimensional cargo movements on a pan-India basis.

So in defense, the government's drive for modernization and self-reliance is translating into large scale projects and movement of sensitive and oversized cargo. So this is an area where we are comfortable in and given our experience and capability to handle such high security movements, we think we are poised to grow.

The transformer and power equipment segment is also gaining a lot of traction in India. India's grid upgrades and renewable energy push are driving demand for large transformer movements across the country for which heavy equipment needs to be transported on specialized vehicles, which again plays to our strength and heavy haulage.

Hydropower projects. So these are on the rise of India's clean energy push. These projects involve transporting bulky and high diameter equipment through difficult terrains. And we are one of the very few logistics providers equipped with such complex logistics solutions on a pan India basis, be it the toughest city terrain in the North or the Northeast.

In the oil and gas, there are many refinery projects which are coming up in capacity, pipelines and storage are creating steady demand of ODC and project logistics where reliable execution is the key to success. Each of these sectors that I mentioned are not just an opportunity but a natural extension of the work we already do. We are very much confident that these industries grow, we will continue to be a trusted partner in the logistics journey for these sectors as we are well registered and are part of all these key manufacturers and players in each of these sectors.

So now as we step into Financial Year 2026, we remain focused on three things, operational excellence, disciplined capital deployment, and deepening customer relationships in key sectors and key areas. So our strategy remains very clear. We will continue to strengthen our asset right model, expand into logistics heavy industries, and build on a reputation for execution.

So with that, we can now open the floor for questions and we can start our discussions.

Moderator: Thank you very much. We will now begin the question and answer session. First question is from the line of Agastya Dave from CAO Capital. Please go ahead.

Agastya Dave: Hi, good evening. So the numbers look fairly decent. There is clearly a pickup in revenues and improvement in margins. You almost met your target of 30%. But there were slight misses on the margin level and the receivables have also increased as a percentage of revenue. So can you provide some commentary on all these 3 factors and how do you see these variables spanning out for the next year?

Samin Gupta: First of all, the results that we have posted and the numbers we have got is actually outstanding as per the current situation in the market. We saw a very weak H1 as an overall economy and same time H2 was also not something that was completely exciting for everyone. So in this tough market conditions, we could do such high numbers and such growth. We are very much positive about it and we think that it's a good set of results that we have posted. About the second question that you had about receivables. Receivables, yes, they have spiked up to Rs. 114 crores. So it's because of increase in turnover. So once you're increasing turnover, of course, you are doing credit sales to customers. And all these are high quality clients and high quality customers where you require to give credit sales. So the receivables will definitely go up. But the quality of clients is something that you should keep in mind. Like you can see in the operations metric, we have reduced the number of clients that we work for. So that goes to say that we are very choosy and very, you know, choosing the clients very, very carefully, so the payment and the money is always safe. It is just that when you expand, the receivables will increase. And talking about the third question that you asked was talking about the margins. So if you see the total number of revenue mix, this year we were heavy off general and contracted logistics, which was 54% because there were no projects or no ODC movements happening on an entire year basis. The entire year did not see any new project coming. There was no new oil and gas refinery. There was no new hydro projects coming in. There was no new major expansions of any refineries. So if that is not there, then of course project and ODC will take a backseat. But going forward, we see a very huge demand in these few sectors. So we are very much positive about it.

Agastya Dave: Great. So next year, your target for 30% growth remains. That was your target, right?

Samin Gupta: Yes, absolutely. Absolutely.

Agastya Dave: One more thing that I noticed, I don't have the annual report and the schedules in front of me, so I could be slightly off here. But it seems that you have capitalized a bit more than what you were initially, at least what I understood. My guess is that you did a CAPEX of around Rs. 17 crores this year. So was it more than what you had initially budgeted? Are there opportunities emerging where you need to deploy more capital upfront? What is the CAPEX for next year?

Samin Gupta: See we are doing capital expenditure on need basis where there is a requirement of specialized assets. So we see a lot of refineries projects and hydro projects and heavy HVDC transformer movements happening very soon on the road, so we would require some specialized assets to be eligible for those projects. So we will definitely be there, that's the reason why we had added these specialized TII axles and Volvo pullers and going forward as well in this first half, we plan to I would say invest close to Rs. 7 crores in capital expenditure which will have Goldhofer axles. So these are German axles Goldhofer, they are the world's best hydraulic axles available so they can move cargo up to 1000 metric tons. So when I'm talking about 1000 metric ton that is a territory and range where we have not even touched right now. So we are planning to move over there and we are planning to bid for projects of that scale. So we are very much positive about it and because there's an eligibility criteria that these big companies have for these particular projects, we will be compelled to buy these assets on our books and win those projects in the future.

Agastya Dave: Understood. So one last question. On the margin side, now that projects are back, and you are getting visibility on even better quality orders. Do you expect the margins to now go to the early double digit ring? Can we cross 10% in the coming year?

Samin Gupta: See, we can easily cross 10% if the revenue mix of ODC and project is more. If the mix is favorable. And if it is what we have seen in the past and what we are gradually getting a taste of when we are using our own equipment, the gross margins are even higher than, I would say, 40%-50%. So if that continues, and if these projects come through, and if there's a higher mix of project cargo and ODC going forward, which we very much see because of the recent developments everywhere, that there will be more transformers movements and defense movements and hydro projects movement and as well as oil and gas refineries which have already gained approvals and the execution might start very soon. So we are very much positive about it.

Agastya Dave: Thank you very much. And sir, I also appreciate that you started giving some quarterly updates. That was something that I had requested the last time we interacted and thank you for following up on that. So I really appreciate it and all the best for the coming year, sir.

Samin Gupta: Thank you, Agastya. Thank you.

Moderator: Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Thank you very much for this opportunity and many congratulations for a good set of numbers. So just wanted to understand in terms of mix, I mean, 46% was your revenue mix for ODC and project logistics together. And now given the commentary that we do see a good pipeline in this and expect momentum in project logistics and ODC, how do you see this mix changing in FY'26? I mean, what sort of mix we might be targeting?

Samin Gupta: We are targeting approximately 75-35, 75% project and ODC and 35% contracts. So we already have good number of contracts for this Financial Year, which we are undersigning and which we have already signed. So we want to keep that in place because contracts are something which is always, it's there every year. It is not something which is dependent on capital expenditure and macroeconomics. So that is the ideal mix we are focusing on for this Financial Year.

Deepak Poddar: Okay, so that ideally means that that's a drastic shift, right? I mean, as compared to 46%, we are targeting 75 % in project logistics and ODC. So ideally, that means we are very positive or optimistic on this crossing the 10% kind of EBITDA margin that you were saying because on this project logistic and ODC revenue mix increasing?

Samin Gupta: Absolutely. So the thing is that we see a lot of transformer manufacturers bumping up their manufacturing and transformers are selling like left, right and center everywhere. And to move these 500 MVA and even anything above, I think 300 MVA or 200 MVA, I'm not too sure about the KV class. But anything above, say, 60 tons has to be moved on a hydraulic axle trailer. So that comes under project logistics and over-dimensional cargo. So we are working with every, each and every reputed transformer manufacturer you can recall and think of. We are associated with them. And by this end of year, we believe that we will be India's probably leading and trusted logistics service provider for transformer movements. So with this tailwinds and with the transformer sector, I think we can achieve 75% of our total, I would say, revenue mix in ODC and project logistics. And at the same time, oil and gas refinery is coming through. These are big mammoth vessels which need to be moved from one place to the other. Things are very much positive and they are looking very much positive going forward if things start flowing as in what we see right now.

Deepak Poddar: So, among the 4 sectors you have highlighted, transformer and oil and gas sector would be most optimistic which can drive your project and the ODC revenue, right?

Samin Gupta: Transformer, defense, I will just give them in a sequence as of today, as of May 2025, what we see. So number one, where we are very much optimistic is number one is transformers; number two is defense; number three, I would say hydro projects and number four, oil and gas. Because oil and gas, the big vessels start moving in the last. First what happens is the general cargo starts moving, the contracts start making, small pieces go first. Then in the last, the biggest pieces start to go in the refinery projects. So in sequence, what we can see and what we can project, this is what we are most optimistic about in going forward.

Deepak Poddar: That's very clear. That's very clear and helpfulJust one last thing. In terms of seasonality, how much percentage of your revenue you see in first half versus second half? Is it 40-60 kind and how should one look at that?

Samin Gupta: 35-65 is what you can see, I mean, we will not commit or we will not comment on how it would look like this year because things are very much dynamic. There's a lot of backlog from last year that things are moving right now. So we cannot comment on how the split would look like in terms of percentage. But yes, of course, H2 is more dominant.

Deepak Poddar: But generally, is it what, 25, 75 is a general trend?

Samin Gupta: Yes, 70. In the past, we have seen 60, 40, 75, 25. This is what we have seen on a year-on-year basis. But it keeps on changing each year. I mean, this year, we expect that difference will mean, there will be difference. But we cannot comment. I mean, we are not sure, honestly.

Deepak Poddar: Sure. Understood. Understood. That's very helpful, I mean, all the very best to you. Thank you so much.

Samin Gupta: Thank you.

Moderator: Thank you. The next question is from the line of Rushabh from Finnovate Finance. Please go ahead.

Rushabh: Hi. Congratulations on great set of numbers. That's really impressive. So if you see the first half of the year, the results were basically affected because of the rain. So I just wanted to know, how are we planning to manage or reduce the impact of such seasonal disruptions on business margins going forward?

Samin Gupta: See you have general logistics and contracted logistics for that purpose only. So contracts where it is just moving of general movement. I mean, normal trucks that you see, they keep on moving regardless of the rain. Yes, definitely the amount of volumes of those transactions are less even in the first half, but they keep on moving. The big consignments do not move in the first half, the small consignments keep on moving. So that's how we mitigate this risk. But this year we personally believe that that because of backlog of the last financial year that India saw, the slowdown that India saw, we think that you never know how the first half would look like because transformer movements are still happening right now. The rains have started to kick in in some parts of the country, but transformer movements are still happening in full swing. So we cannot comment on how H1 would look like, but on a full year basis, I gave you guidance of how these 4, 5 sectors are looking very much promising.

Rushabh: Another guidance which I would like from you is, if you see that targets are quite ambitious, so Rs. 500 crores and eventually we want to reach Rs. 1000 crores, so can you just share the strategy or the roadmap which the Company wants to do? And is the Company in terms of capacity, order pipeline, will we be able to achieve these targets?

Samin Gupta: See, we are in a very dynamic and a fast moving industry. Last year, after our listing after our first concall, whatever we said, it is completely once we are into this year, once we have already crossed the year, our perspectives have changed and everything has changed. The things keep on changing, the goals keep on changing, I would say each quarter or every 2 months. So going forward Rs. 500 crores, Rs. 1000 crores definitely is the target. But as of now, what we are concentrating on is how we can capitalize the maximum for these 4, 5 sectors which are growing rapidly. Talking about oil and gas, there are opportunities of barging. There are opportunities of roll on and roll off movements and special sort of arrangements and bypasses for moving a single cargo, which usually takes close to 6, 7 months to deliver. So you can imagine the sort of complications and compliances that it may require to move that piece of cargo. So that is the sort of focus and vision that we are having for the next Financial Year or say the second half of this Financial Year. So we are just going with the flow in terms of concentrating on the hot sectors and how we can have the major chunk of the logistics spent in these sectors. So that is what we have kept as a strategy. Once we are just focusing on whatever work we are having, I think the numbers will follow.

Rushabh: Understood. So thank you so much and all the best to the future.

Moderator: Thank you. The next question is from the line of Natasha Singh from Arihant Capital Markets Limited. Please go ahead.

Natasha Singh: Hello, good evening sir. Congratulations for great numbers. So my first question is as of in FY'25 saw a sharp decline in operating cash flow despite a strong PAT growth. So can you please elaborate the key reasons behind that and how you are managing the working capital cycle and especially into the project-based logistics?

Samin Gupta: See, we saw a sharp decline in the operating cash flow just because of the trade receivables which has increased. That is the major contribution towards a negative cash flow, operating cash flow that you see, and as well as depreciation. Depreciation has almost doubled from what we had in the last year because of asset acquisition. And these two are the major, I would say, key driving forces behind the negative operational cash flow that you see at the moment. And going forward, working capital requirements are well managed. I don't think there is anything which I can say right now here, but I think it's all taken care of.

Natasha Singh: Okay, great. The second question just wanted to know is that what is the expected order inflow visibility and how they will be contributing to the revenue generation? As you mentioned before also, your highest sectors are defense, transformer and hydro projects. So how they will be contributing in FY'26? And how will we be executing towards that project sir?

Samin Gupta: See, talking about revenue projections and how what we already have in order in hand. So contracts, we already have approximately Rs. 150 to Rs. 170 crores in pipeline or in signing. This is the rough number that I can give you right now for contracted logistics. For project logistics, like I mentioned in order about what these sectors will contribute. So you can just know, split them equally for the remaining part and do the math that transformer will contribute the most than the defense and then after that hydro and then in the last for this Financial Year will be oil and gas. But going forward in the next Financial Year, oil and gas will be probably number one and number two.

Natasha Singh: One more thing, the CAPEX what we had in FY'25 was Rs. 17 plus crores. So as of the companies and into the asset light model, so this Rs. 17 Cr. will be somewhere we'll be utilizing for the assets also that we are acquiring?

Samin Gupta: Ma'am, we are in our asset right model right now. So we are buying only those assets which are required for customers to have trust on us and which are eligibility requirements for bidding and projects and competing in projects and falling into those particular criteria. So you cannot go to a war without any ammunition. So these are some ammunition that we have purchased just so that we can just have the opportunity to bid for these projects. So going forward also, we will be buying and procuring only specialized assets, only and only specialized assets, assets which are not available in the market very easily. And we will keep on doing CAPEX whenever the requirement comes through.

Natasha Singh: Great. Thank you so much.

Samin Gupta: Thank you, ma'am.

Moderator: Thank you. The next question is from the line of Vishal Mehta from Mehta Proprietors. Please go ahead.

Vishal Mehta: So, sir, I have a few questions. Firstly, congratulations on delivering a strong set number. Sir, we currently have 28 branches. Are there any plan to expand further? And it would be in which state, if I may know? And expanding branch network could significantly enhance the Company's visibility. And also, could you share a ballpark number of how many ODCs order we have executed this year? What is the maximum number of ODC orders we can handle with our current asset capacity?

Samin Gupta: See, first of all, I don't know if I can say this, but I will still say it that we have more than 45 branches, but due to some restrictions, we had published 28, 29, whatever number that you see on the PBT because we did not have some shop and establishment act certificate or something of that sort. So we could not give that number out, but we are operating 45 plus branches all over India. Going forward, we will expand if the need arises because these branches only serve the purpose for, they are just loading points and having runners in them. Where, for example, if I have to move a Delhi to Bombay shipment, so the Delhi office will go to the loading point and manage all the loading protocols and checklists and ensure the cargo is loaded safely for the onwards journey. So this is the purpose of branch network and we are already having 45 plus branches. So whenever need arises, we will do that. There is no particular state where we are focusing on currently. Talking about how many ODC shipments we have done in the past, so you can, I've given you a revenue mix. So that revenue mix will tell you how many ODC and how many project logistics we have done in the past. And going forward, see, whatever assets we have purchased, you cannot do more than some certain level of turnover from them because they are hardly any assets, just it says 7 pullers and 74 axles are nothing because once you start engaging into bigger projects of say oil and gas or transformer transportation, you need at least 500, 600 axles on a daily basis on the road. So how do you do that? You acquire, I mean, you take on rent from service providers. So there's no capacity restrained in that front. I would say the sky is the limit in terms of that. If a transformer manufacturer is manufacturing I would say 10 transformers or 15 transformers in a month, I have the capacity of lifting those 10-15 transformers each month from them. And just to give you a number, right now we have more than 20 plus transformer manufacturers on our systems where we are working for and out of those 20, at least we are top preferred suppliers for 10 of them. And those 10 are right now leading the sector and leading the manufacturing and you can just imagine what sort of volumes may come from them.

Vishal Mehta: Okay got it. And just one more question. I just wanted to ask about the rental fleet business, do we have any update on that?

Samin Gupta: We closed that.

Vishal Mehta: We closed that, okay, thank you so much sir. Thank you.

Moderator: Thank you. The next question is from the line of Nitin who is an individual investor. Please go ahead.

Nitin: So I had a question that you said you are targeting about 70% to 75% revenue from project logistics. So if you do that, let's say hypothetically, if you're able to do that, what would be the EBITDA margin from this?

Samin Gupta: See, the biggest word right now here is hypothetically. I would like to mark that as a key because it's a very hypothetical question. Let me do it because if everything is supported from the macroeconomics front, then everything falls in the right places. So EBITDA margin, we can expect, like I've always mentioned, that project and ODC have 12 plus upwards of margin. So there's no limit to that. In one project, nearly you can earn 50% also, 40% also. Somewhere you will need 12% also. So 12% plus is what we have generally seen in project and ODC logistics. So if we are doing I would say in a hypothetical environment, 75% of the service types. So then there's no number that I can give out right now.

Nitin: Okay, but that is the eventual target. That's what we are aiming for. Is that correct?

Samin Gupta: Very true.

Nitin: Okay, excellent. And just a couple of months ago, we did a call and any updates regarding any big orders I think we were waiting for. So any updates on that?

Samin Gupta: Yes, I think we shall share the same shortly. Probably later this month or starting of the month, we will give an update on the exchange.

Nitin: Okay. And that would be a project logistic product?

Samin Gupta: Yes. That's right.

Nitin: Okay. Thank you very much.

Moderator: Thank you. The next question is from the line of Samridh Rela, who is an individual investor. Please go ahead.

Samridh Rela: Hi, thanks for the opportunity. Also, Samin, congrats on the good set of numbers, firstly. I have a couple of questions. Firstly, given that you have given a revenue growth of 30%, so is it fair to assume that you will be closing FY'26 with about around Rs. 375, Rs. 380 crores topline?

Samin Gupta: You're trying to put words in my mouth by accepting this or something. I will not say that we will be doing 370, we will be doing any amount. We have been very clear with our guidance that 30%-35% CAGR growth we will be doing on a year-on-year basis, I mean, for 3-year basis. So we would like to stick to that. And we will let you do the math on the numbers of the topline and how the topline would affect.

Samridh Rela: All right, no problem. Also, just wanted to understand the PAT margin for FY'26, if you could, considering the increase in project logistics and ODC and there's going to be a decline in contract and general logistics. So just wanted to understand how the PAT margins would look like for FY'26?

Samin Gupta: If we do the ideal mix which is 75-25, then the PAT margins can be something that we have never seen before and something that would be very exciting. But like I said, 12 plus EBITDA margin is what we generally see in ODC and project logistics. So you can, I mean, it's very hard for us to also imagine and calculate that what exact EBITDA margins and what exact margin we'll be looking at because we never had that revenue mix in the past. So it will be very hard for me to give you a number out, but you can keep the hopes high, that 12% plus, and we'll keep going down at the PAT levels and you'll get a good number.

Samridh Rela: Understood, makes sense. So since we are already like a couple of months in H1, so just wanted to know is H1 FY'26 same as H1 FY'25 or is it better?

Samin Gupta: It's better.

Samridh Rela: Okay. So can you like tell a little bit more about actually what's happening on the ground currently?

Samin Gupta: There's been a spillover of I would say close to Rs. 10 to Rs. 12 crores of revenue from the last year, which I mean, just to give an example. So what happens is and why I take this opportunity to explain why our result is very late. So my personal plan and my target for that, I would want to give the result in say the 30th April or the last week of April. But what happens is it's a very difficult calculation that we have to do at all times of closing that whatever vehicles have reached unloading and has been unloaded will only be counted in the revenue of that particular Financial Year. So in that case, there have been multiple spillovers which has happened and we will see in the Financial Year '26 of H1 and these are some big projects also that has gone in the next Financial Year. So if you ask me what my turnover was and what my topline was, if I had to count how many numbers and the number of vehicles have placed and what all cargos have moved in that Financial Year, it is easily Rs. 300 crores plus. But because of the spillover and because they were not unloaded on 31st March or before 31st March, I had to move it in the next Financial Year. So keeping that in mind, I think the H1 of next Financial Year and plus all the ongoing transformer movements that we are doing currently and the demand we see from these large providers and the defense spend that we see, I don't think it will be that bad.

Samridh Rela: Understood. I believe you have already in some of the previous concall also, you have given this explanation about how this trading process is?

Samin Gupta: Exactly.

Samridh Rela: This makes sense. Just also wanted to thank you for giving us quarterly updates. Thank you for taking our request.

Samin Gupta: All right.

Moderator: Thank you. The next question is from the line of Satish, who is an individual investor. Please go ahead.

Satish: Hi. Good evening, Samin. So my question is regarding the subsidiary what we have, the PRL Supply Chain Solution. So are we doing any business in this Financial Year on the subsidiary?

Samin Gupta: Yes, hi, good evening. So actually, I will give you an update about the subsidiary that we acquired PRL Supply Chain Solutions. So last year, we saw a lot of competition in that front because of the tariffs and because of the global economics and how the environment looked like. So existing big players are also struggling on their front. So it was very hard for a new player like us in that field of project forwarding and trade forwarding, I would say, have a good hold and have a good understanding of the field. And there has been some, I would say, lacking from the market's end to support PRL Supply Chain. So going forward, we are actively looking for joint ventures. We are actively looking for, I would say, collaborations. And if these movements and these sectors do well, transformers are right now also exporting to the foreign markets. Defense, I am not too sure and I would not like to comment if they'll be exported or not. And all these sectors, once we start getting some good traction, we will put our focus on PRL Supply Chain and maybe do some joint venture or collaboration with some foreign organizations or foreign bodies and take that forward as well.

Satish: Okay, thank you.

Moderator: Thank you. The next question is from the line of Kanishk Shah from PRC Capital. Please go ahead.

Kanishk Shah: Recently we have seen videos of ODC movements. Can you please explain me the entire process like from how an order is received or how our team plans the movement?

Samin Gupta: Yes. Absolutely. It is the most interesting part me explaining our job. So what happens is, just to give you an example of the transformer movement that you see. The transformer movement that you see is from Airoli. So if you can figure out which transformer manufacturer has a plant in Airoli. So we had taken that order from Airoli, Bombay to Gouharganj, Madhya Pradesh. So first what happens is before the movement is finalized, we have to do a route survey. So what happens in a route survey, escort car starts from Airoli to Gouharganj. They will first visit the entire stretch by a four wheeler, they will examine the route. They will understand what all challenges are there. So typical challenges are first. First thing is in such point load cargo. This is called a point load cargo. Why is it a point load? Because the, length is very less. A transformer has very less length and, but the weight is high. So it's a point load. So in point load, what happens is we have to take into the concentration, the weight of the entire movement. So 250 tons is the cargo weight. Plus I would say 150 tons of the empty trailer. My empty trailer also has a weight. So we have to calculate that and it comes to 400 tons.

So just imagine to move 400 tons, what sort of road you would require? You can't just go on any bridge. You can't just go on any road that will just make sure, I mean, if we just destroy the entire road. So these sort of analysis has to be happened before the movement starts in a route survey. Some major problems such as are also there that, you know, if the height is more, so our transformer is approximately 15 to 16 feet height plus the empty trailer height is approximately 19 feet, I mean total from the ground level. So there are multiple welcome boards, there are multiple obstructions of the wires. So we have to take a shutdown of that. We have to remove the welcome boards, we have to remove speed cameras. So these only analysis goes in the route survey. After that is done, the cargo was loaded. Once the cargo was loaded, a lot of safety compliances and everything goes to load the cargo.

A lot of checks go through, a lot of lashing goes through, then the cargo starts moving on the ground. Our operations team is in front of the gypsy. There's a gypsy and then the trucks are at the back. They keep on moving and then they reach the destination and in between whatever obstacles are found in the route survey, they are cleared and then you clear the obstacle and you move the obstacle and then deliver. At the last mile at the delivery, there is always a challenge.

So there is some village, some village problem, some local issues. So you have to live in for that. And that is where the money lies. Because once you are going and solving a complex problem, that is where the customer will pay you. So that is what we also do in the last mile. And also after everything is done, we unload the cargo. So we have to unload 250 tons by jacks, by hydraulics, by pulling mechanisms. So this is the complete scope of work we do for transformers. And you can multiply this entire thing into, I would say, intensity of 10 if barging and if oil and gas projects are involved. So once oil and gas movements and some big movements start moving, you can just multiply whatever I said by 10 and imagine the sort of work that goes behind.

Kanishk Shah: Okay. And who is responsible for obtaining all the necessary permissions and how big is the operations team?

Samin Gupta: There is an entire team. So that is where you see the employee benefit costs that have gone up. Nobody has asked me the question, but I will just answer it myself. So you see the employee costs have gone up in the balance sheet. So that's the exact reason why. So the team, we have hired the best and best class team available in the market from many organizations where they have taken training from. And that's the reason we are able to do these movements very professionally and safely.

Kanishk Shah: Okay. And I would also like to understand how much revenue the Company is expecting from the ODC and project logistics.

Samin Gupta: Hypothetical and like I mentioned earlier also in the answer that I gave hypothetically and optimistically 75% of the total revenue. So that is what we are focusing on this year. But let's see where the macroeconomics and environment.

Kanishk Shah: And what kind of margins are we looking at in this business?

Samin Gupta: Already answered. Already answered (+12%).

Kanishk Shah: Okay, no problem. Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Virender Gupta for closing comments.

Samin Gupta: Yes, so Samin this side. I will only give the closing remarks. So thank you all for being a part of a conference call and for actively participating in the call. We appreciate your support and trust in us. We hope you have been able to address most of your queries. In case of further queries, you may reach out to our Investor Relations Advisor, Stellar IR. Thank you all and have a great day.

Moderator: Thank you. On behalf of Premier Roadlines Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.