



S J LOGISTICS (INDIA) LIMITED

May 31, 2025

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G

Bandra Kurla Complex, Bandra (E), Mumbai- 400051, India

Symbol: SJLOGISTIC

Subject: Investor Presentation relating to Audited Financial Results for Q4/FY2024-25

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Investor Presentation relating to Audited Financial Results (Standalone and Consolidated) for the Quarter, Half Year and Financial Year Ended on March 31, 2025.

You are requested to take the same on record.

Kindly take on record the above.

Thanking You,

**For and on behalf of
S J Logistics (India) Limited**

Jeet Shah
Director & CFO
DIN: 06948326

Registered Office

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CIN: L63000MH2003PLC143614

S J LOGISTICS (INDIA) LTD.



INVESTOR PRESENTATION - MAY 2025

www.sjlogistics.co.in

DISCLAIMER



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----- **Company Overview**



----- **Industry Overview**



----- **Strategic Overview**



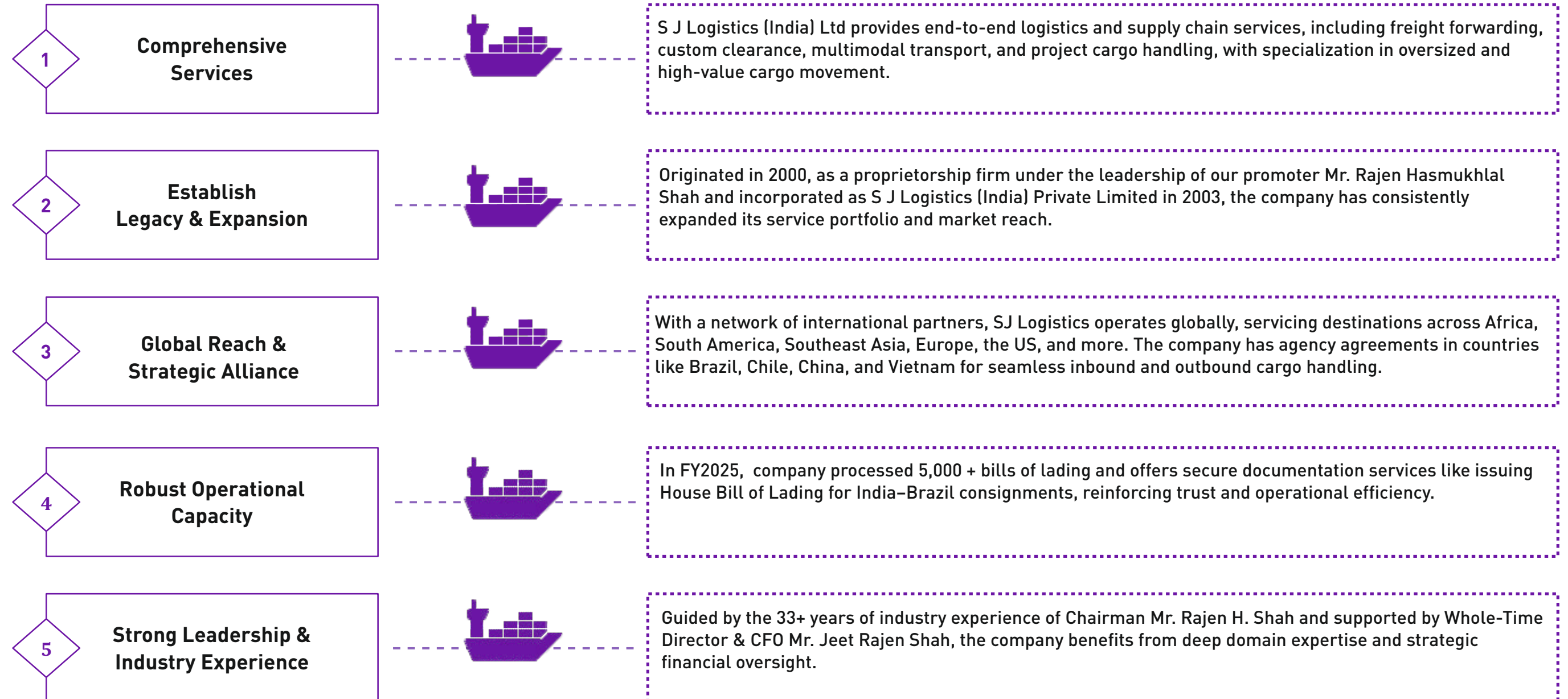
----- **Quarterly Financial Performance**



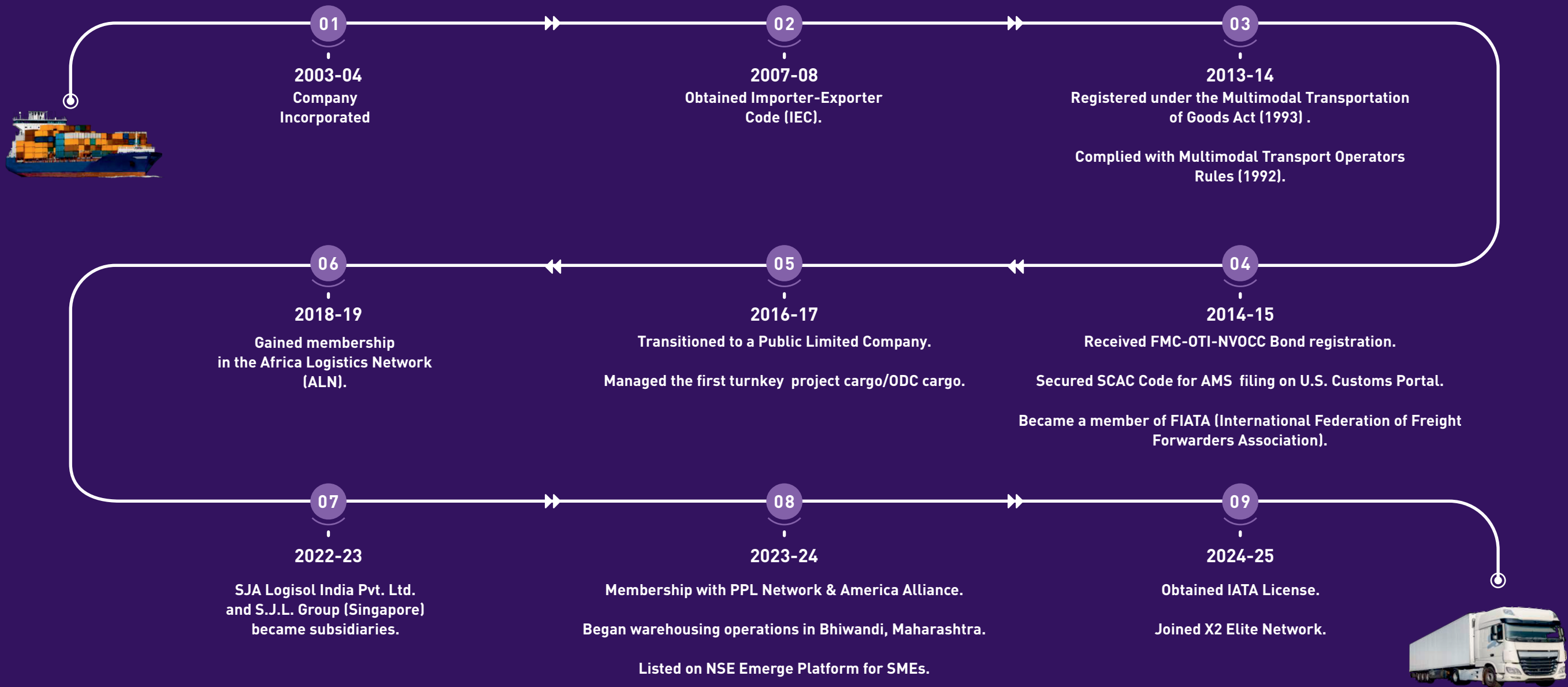
----- **Historical Financial Performance**



SJ LOGISTICS: POWERING SUPPLY CHAINS SINCE 2000

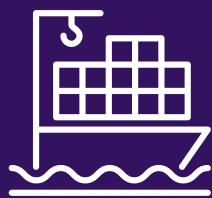


KEY EVENTS & MILESTONE

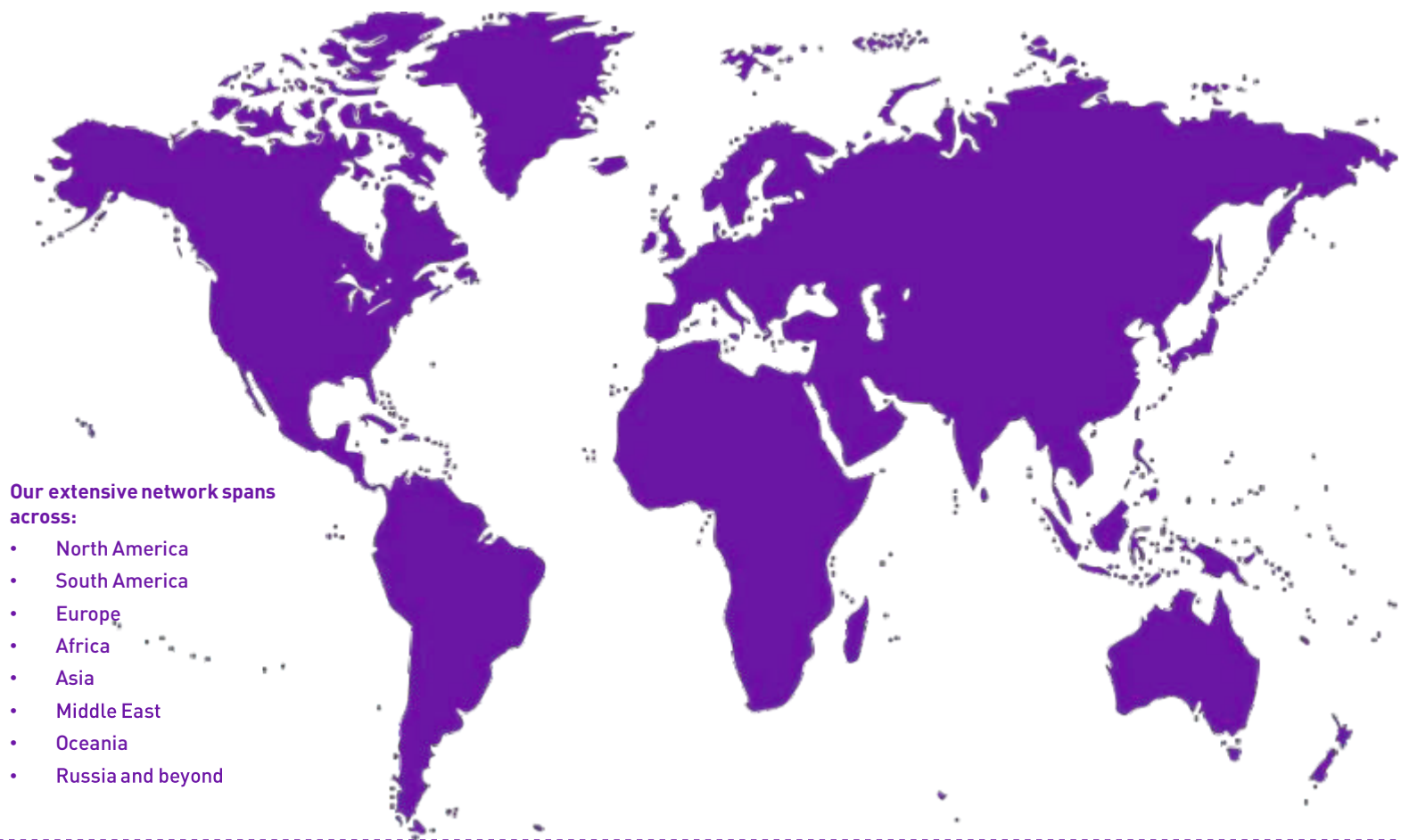




DIVERSIFIED SERVICE PORTFOLIO



GLOBAL MULTI-MODAL LOGISTICS PLAYER



Our extensive network spans across:

- North America
- South America
- Europe
- Africa
- Asia
- Middle East
- Oceania
- Russia and beyond

30+
Countries

6
Continents

2,000+
Global Agents

2
Subsidiaries

5,000+
Bill of Lading
Issued (FY 2025)

38,910+
Sq Ft.
Warehousing

In-house Documentation Expertise:

Reduces turnaround time for international shipping.

Turnkey Project Cargo Expertise:

Ability to manage oversized, high-value shipments internationally.

Door-to-Door Delivery in Complex Territories:

Delivers cargo door-to-door in tough, landlocked regions.

OUR SERVICE OFFERINGS



FREIGHT FORWARDING

- **Ocean Freight:** Strong liner partnerships, commodity-wise sales teams, focus on key exports like yarn, automobiles, and engineering goods across South America, Europe, Africa.
- **Air Freight:** Competitive air rates backed by long-term airline relationships for both exports and imports globally.



PROJECT & SPECIALIZED CARGO

- **Project Cargo:** Handling oversized, high-value cargo for infrastructure and industrial projects with multi-modal solutions.
- **ODC Cargo:** Custom logistics for over-dimensional cargo using flat racks/open top containers, often make-to-order with specialized loading expertise.



NVOCC

- **Dry Containers:** Dedicated NOCC service in Gulf, Upper Gulf & Middle East Nations.
- **Reefer Containers:** Providing reefer services for perishables moving to Gulf & Upper Gulf Nations.



OUR SERVICE OFFERINGS



- **Custom Clearance:** Experienced CHA tie-ups to manage end-to-end documentation, duty processing, and cargo release.
- **Inland Transport:** First- mile to last-mile transport across India using an established vendor network ensuring timely cargo flow.

REGULATORY & INLAND SERVICE



- **Strategic Presence:** Entered into lease agreement for a warehouse in **Bhiwandi, Thane** - a major logistics hub.
- **Capacity:** Spread over **~38,910 sq. ft.** to support efficient inventory management and transit operations.
- **Utility:** Supports both **consolidation and distribution** of cargo for domestic and international clients.

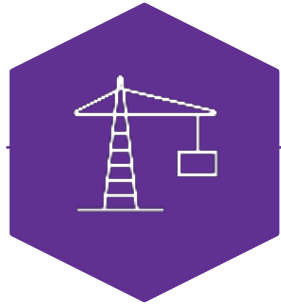
WAREHOUSING



- **End-to-End Delivery:** Facilitating DAP (Delivered at Place) shipments to landlocked countries.
- **Comprehensive Support:** Managing customs clearance, warehousing, multi- modal movement, and final inland delivery.
- **Geographical Reach:** Expertise in coordinating cargo flows across continents with full documentation support.

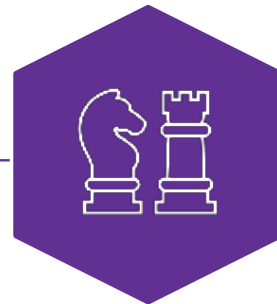
DOOR DELIVERY & DAP SERVICES

STRENGTHENING OUR FOOTPRINT WITH NVOCC CAPABILITIES



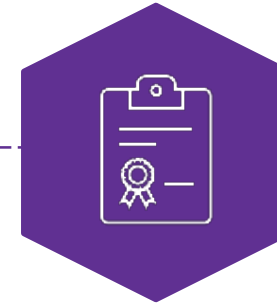
Asset-Light Expansion

Entered the NVOCC space to operate as a carrier without owning vessels - enabling international cargo movement under our own House Bill of Lading.



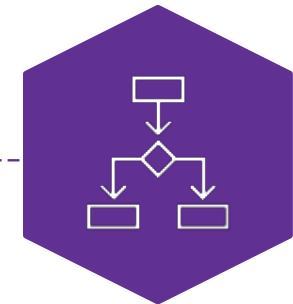
Strategic Partnership

Signed agency agreement with Good Voyage Shipping Services (Middle East) to represent and operate in Gulf and Upper Gulf sectors - a high-volume export corridor.



Higher Control, Better Margins

Direct booking, documentation, and route control allow us to reduce dependency on liners, enhance pricing power, and drive better profitability.



Operational Flexibility

Ability to consolidate cargo, optimize routes, and offer door-to-door solutions across borders - improving customer experience and service delivery.

Our NVOCC initiative positions us for global scalability, with higher returns and greater operational independence

END-TO-END PROJECT CARGO & ODC LOGISTICS



Specializing in complex cargo such as earth-moving equipment, transmission towers, ODC, and break-bulk shipments, ensuring smooth logistics for large-scale projects

DETAILS OF A FEW PROJECT CARGOS HANDLED



Sr No.	Scope of Work	Cargo Description	Destination
1	End-to-end logistics, including ocean freight, customs clearance, and delivery to consignee premises	Galvanized Transmission Liner Towers & Parts	South America
2	Cargo inspection, precision loading, lashing, and choking of containers for freight services	Caterpillar Make 3516B	Asia
3	Cargo inspection, precision loading, lashing, and choking of containers for freight services, ensuring secure transportation of specialized machinery	JCB 3DX Super Backhoe Loader	Africa
4	Customs clearance and freight services	Plastic Insulated Electrical Cable	Africa
5	Coordinated clearance in Germany, followed by freight delivery to Liberia	Switchgear panels	Africa
6	Ocean freight and customs services for large machinery	Laminated Leaf Springs	North America
7	Similar services ensure the safe delivery of goods to Africa	Composite Distribution Board	Africa
8	Customs clearance and freight services to the US	Heat Resistant Rubber Tension Tape	North America
9	Full Logistics support, including door-to-door delivery in the US	PP Woven Industrial Fabric	North America

KEY HIGHLIGHTS:

- Expertise in transporting high-volume, single-lot cargo.
- Supporting exports from Gujarat and Kolkata to developing nations in Africa and South America.

OUR MANAGEMENT TEAM



Kulshekhar Kumar Whole Time Director

- Holds a Master's degree in International Business Management (2002).
- 21 years of experience in sales and marketing.
- Manages business development, marketing, operations, and customer relations

Rajen Hasmukhlal Shah Chairman & Managing Director

- Chartered Accountant since 1990 with over 33 years of experience in shipping, logistics, and transportation.
- Oversees business development, legal affairs, compliance, and strategic decision- making.
- Has been instrumental in driving growth and shaping the overall direction of the Company.

Jeet Rajen Shah Whole Time Director & CFO

- Holds a Master's in Global Business from SP Jain School of Global Management (2018).
- Over 5 years of experience in logistics and transportation.
- Responsible for finance, taxation, HR, compliance, and administrative functions.



CERTIFICATION

Our certifications reflect our commitment to excellence, reliability, and adherence to global logistics and freight forwarding standards.



KEY CERTIFICATIONS & LICENCES:



FIATA

International Federation
Of Freight
Forwarders Associations



IATA

International Air
Transport Association



FMC

Federal Maritime
Commission



SCAC

National Motor
Freight Traffic Association
(NMFTA)



AMTOI

Association Of
Multimodal Transport
Operators Of India



**SME
CHAMBER
OF INDIA**



ALN

Africa Logistics
Network



**PPL
ONE FAMILY**

Pacific Power
Logistics



AA

Americas
Alliance



X2 Elite



FFAI

Federation Of
Freight Forwarders
Associations



**JC
PREMIUM**

CLIENTELE INDUSTRY



Yarn & Textile Commodities



Automobile



Heavy Engineering Goods



Power Transmission



Pharmaceutical



Handicraft Items



Iron & Steel Items



Rubber Tapes



Rubber Tyres





----- **Company Overview**



----- **Industry Overview**



----- **Strategic Overview**



----- **Quarterly Financial Performance**



----- **Historical Financial Performance**



GLOBAL LOGISTICS: SCALE, TRENDS & OUTLOOK



Projected to reach US \$14.08 trillion by 2028 at a CAGR of 5.9%

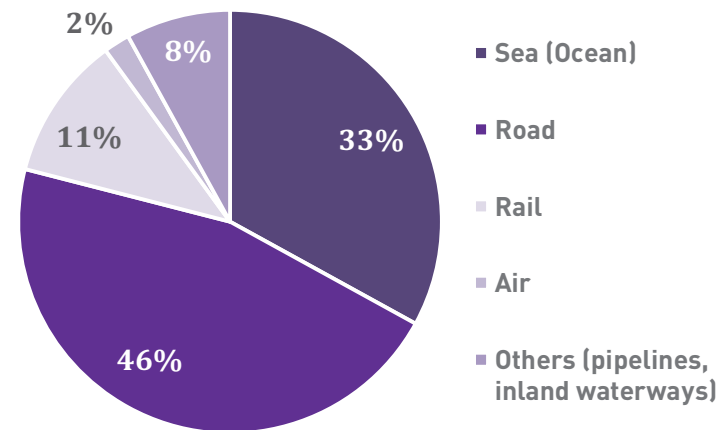
Key global trends:

- Rising adoption of blockchain, IoT, and AI.
- Supply chain resilience and nearshoring.
- Focus on green logistics and ESG metrics.

Global Trends Reshaping Logistics:

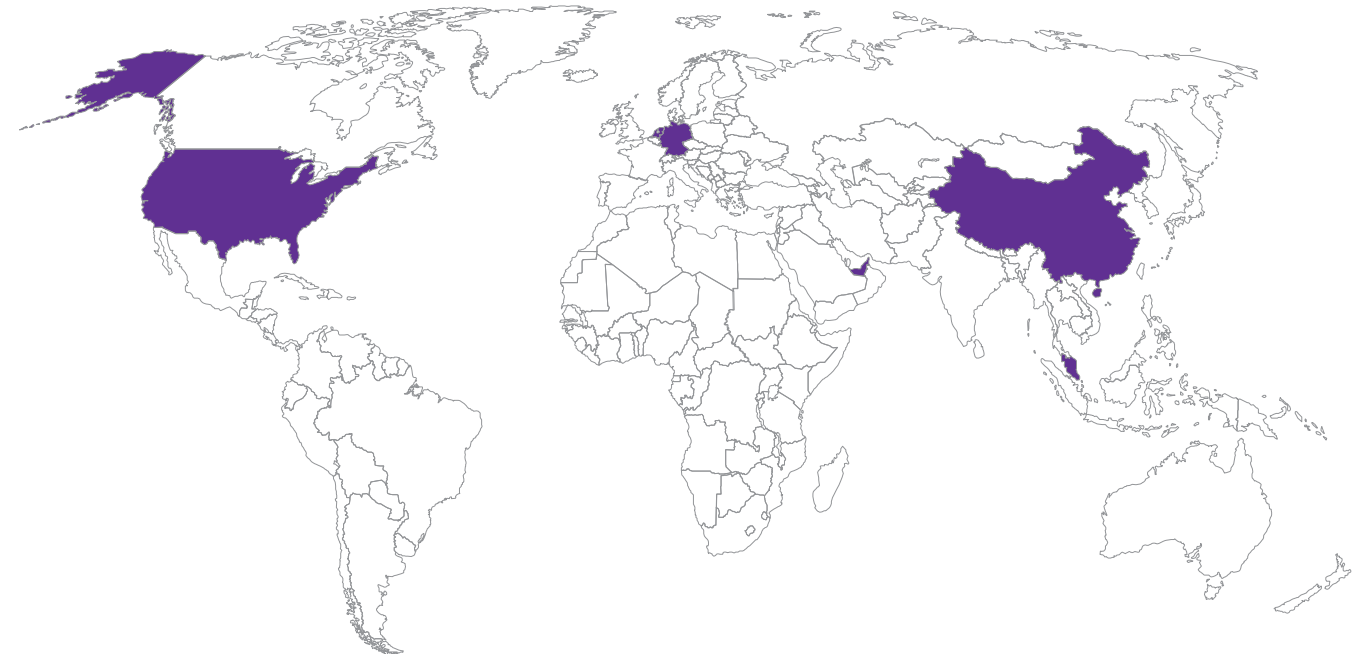
- **Digitization & Automation:**
 - 40%+ of global logistics firms are adopting cloud-based TMS/WMS
 - Major logistics providers use AI, digital twins, and IoT to optimize supply chains
- **Trade Shifts:**
 - US-China decoupling leads to nearshoring to Mexico, Vietnam, Eastern Europe
 - India, Vietnam, Indonesia gaining from supply chain diversification
- **Investment in Infra:**
 - Global port infrastructure investment estimated at US\$300B+ over next 10 years
- **E-commerce Growth:**
 - Global B2C e-commerce logistics market expected to grow from US\$525B (2023) to US\$890B by 2030 at 7.8% CAGR

Global Freight Model Split



Key Markets:

- **Singapore** – Ranked consistently in top 3 of World Bank Logistics Performance Index (LPI)
- **Germany** – Europe's leading logistics hub (LPI #1 in 2018)
- **Netherlands (Rotterdam)** – Largest port in Europe
- **China** – World's largest exporter; Belt and Road Initiative drives transcontinental infra
- **UAE (Jebel Ali Port)** – Transshipment hub between Asia, Europe & Africa
- **USA** – LA/Long Beach port complex, global air cargo (Memphis, Chicago)



Source: Industry Reports (EY, IBEF, IMF, and others)

INDIA'S LOGISTICS LANDSCAPE: RAPID GROWTH AND STRUCTURAL REFORM



Indian Logistics Sector Snapshot

Market Size: ₹13–16 lakh crore (US\$160–200B); expected to reach ₹30+ lakh crore (US\$380B) by 2025

Share of GDP: Logistics cost is 13–14% of GDP vs 8–9% in developed nations; goal is to reduce it to 8–10% by 2030

Freight Moved: 3.05 trillion ton-km by road (66%), 0.82 trillion ton-km by rail (31%)

Support Infrastructure:

- 63.7 lakh km of roads, 1.08 lakh km of rail network
- 12 major ports, 200+ minor ports
- 131 airports, 129+ ICDs, 168+ CFSs, 300 million sq. ft. warehouse capacity

Tech-Led Transformation: Toward Smarter, Greener Logistics

Tech Trends:

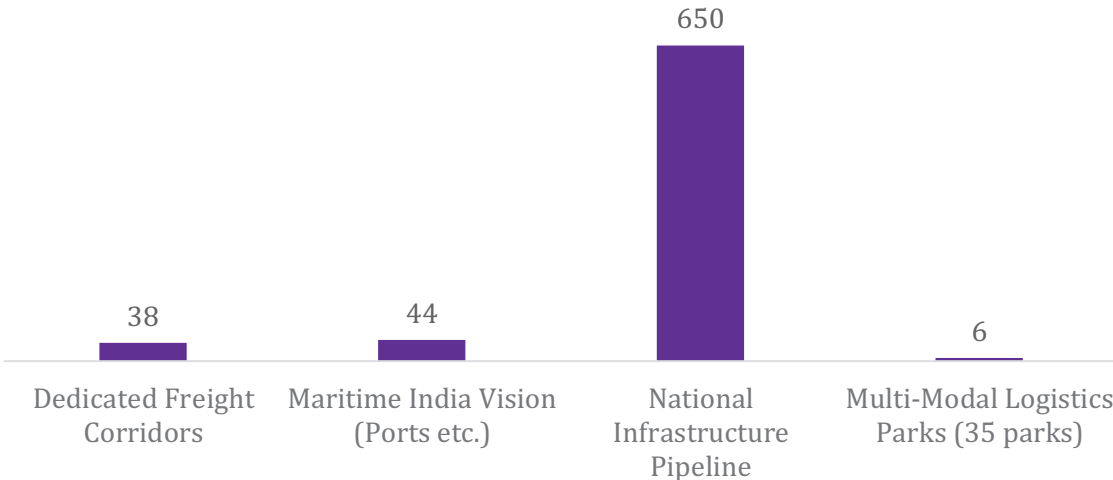
- ICEGATE: e-Customs platform; over 85% of documents now digital
- E-Logs: Integrated digital freight movement tracking
- **Use Cases:**
 - Blockchain for cargo tracking
 - AI/ML for route optimization
 - RFID/GPS for end-to-end visibility (still low adoption at SME level)

Building a Backbone: Govt Initiatives Fueling Sector Growth

Support Infrastructure:

- **GatiShakti:** Unified multimodal infrastructure master plan
- **Bharatmala:** National highway development and freight corridors
- **Sagarmala:** Port-led development
- **ULIP:** Unified Logistics Interface Platform for digital integration
- **National Logistics Policy (2022):** Coordination, digitization, and capacity- building
- **Digital Infrastructure:**
 - ICEGATE, e-Sanchit, E-Logs for paperless customs and documentation
 - mParivahan & Vahan: Streamlined transport documentation

Investment Distribution (In US \$ Bn)



Source: Industry Reports (EY, IBEF, IMF, and others)

FRAGMENTATION, GAPS & THE \$500B OPPORTUNITY BY 2030



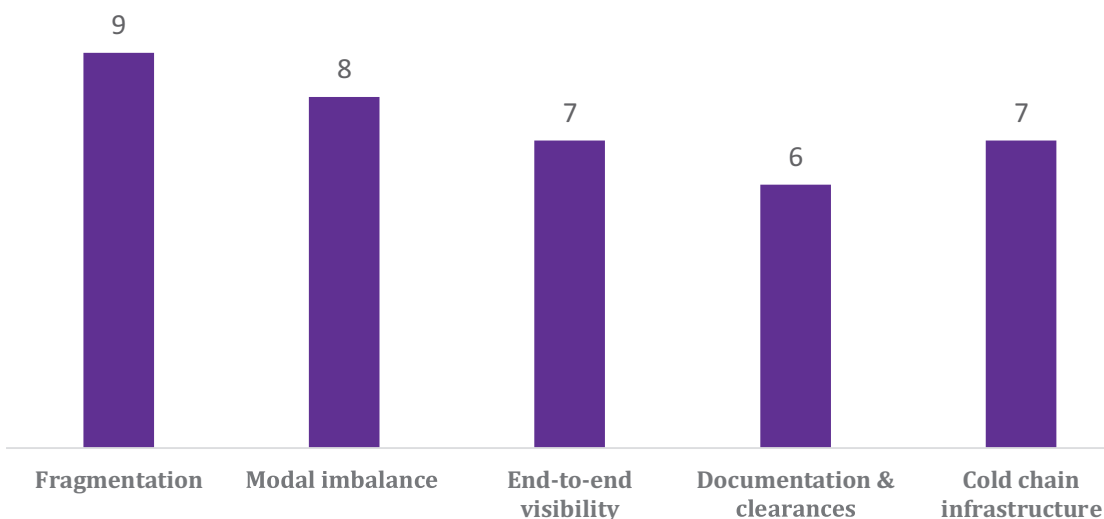
Challenges

- **80% of sector unorganized**; low digitization and transparency
- **Intermediary-heavy model**: Multiple handovers → delays, higher costs
- **Inefficient modal mix**: Excessive road reliance = high cost per ton-km
- Limited cold chain infrastructure
- **High dwell time at ports**: 2–3x that of global benchmarks

Opportunities

- 3PL/4PL penetration is rising at an 8-10% CAGR, expected to reach **US\$ 90– 100Bn** by 2027
- Cold chain market is growing at **>18% CAGR** (e-commerce, pharma, perishables) and expected to reach **US\$ 30 Bn**
- Export-oriented sectors (textiles, pharma, electronics) drive demand
- Warehousing (Grade A/B) demand rising at a **10%+ CAGR** - over 300 million sq ft already operational with an expected increase in capacity of **>200 million sq. ft.**

Key Bottlenecks – Severity Scale (1-10)



Future Potential

India logistics market could reach **US\$ 500Bn** by 2030

Strong opportunity for players offering end-to-end multimodal solutions, like **SJ Logistics (India) Ltd**



----- **Company Overview**



----- **Industry Overview**



----- **Strategic Overview**



----- **Quarterly Financial Performance**



----- **Historical Financial Performance**



EXPANDING CAPABILITIES, MARKETS, AND CLIENT REACH



Deepening PSU & Strategic Client Relationships

We continue to strengthen our niche in government logistics by offering specialized, reliable services tailored to PSU requirements. This trust-based approach, combined with our senior management's active customer engagement, helps retain key accounts and unlock new business opportunities across industries.

Expanding Warehousing & Infrastructure Footprint

To meet the rising demand for rapid delivery and local storage, we plan to acquire rights over large, multi-user warehouses in key logistics hubs across India. This expansion supports our ambition to offer integrated warehousing and distribution services, aligned with modern supply chain needs.

Enhancing Service Capabilities & Project Cargo Focus

We are expanding our project cargo vertical by leveraging operational expertise, technical know-how, and long-standing shipping line relationships. Our cost advantages, skilled manpower, and customized handling capabilities position us to tap into specialized, high-value logistics segments.

Growing Global Network & New Market Access

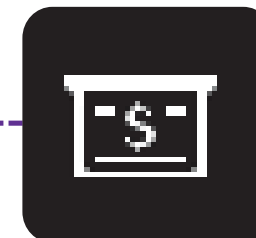
Through geographic expansion, international partnerships (e.g., Middle East & Africa), and strategic agency agreements, we aim to boost global presence and enhance DAP capabilities. This network growth increases our service flexibility, trade route access, and responsiveness to dynamic client demands.

FOUNDATION OF STRENGTH: WHAT SETS US APART



Established Legacy and Global Reach

With operations since 1999, the company has built a trusted presence in the logistics industry through strategic expansion and market adaptability. Milestones like setting up a Singapore office and acquiring an FMC license in 2013 reflect its international scale. Strong networks in regions including the USA, Brazil, Vietnam, and Chile enable seamless cargo movement and favorable commercial terms.



Asset-Light, Scalable Business Model

The company's asset-light model allows for cost-efficiency, flexibility, and scalable operations. This enables tighter control over service quality while supporting expansion across client verticals such as textiles, engineering goods, healthcare, and automobiles.

Client-Centric Relationships

A commitment to consistent service quality and efficiency has fostered long-term client trust. The company serves over 150 clients across diverse sectors, with ~40% repeat business in FY23. Its ability to retain customers and deepen engagement over time highlights its role as a dependable logistics partner.



Experienced and Strategic Leadership

Led by promoter Rajen Hasmukhlal Shah with over 33 years of industry experience, the leadership brings deep domain knowledge and strategic vision. The seasoned management team ensures operational excellence with a strong focus on financial discipline and sector-specific expertise.

Comprehensive Logistics Solutions

As a multimodal transport operator, the company provides end-to-end solutions including ocean freight, customs clearance, and inland transport. Value-added offerings like House Bill of Lading issuance ensure compliant and secure cargo handling across international operations, including special arrangements with Brazilian customs.



Proven Execution and Market Trust

With over 3,100 bills of lading processed in FY23 to destinations across five continents, the company has demonstrated its strong execution capabilities. Its track record of dependable service, cost-effectiveness, and customer satisfaction cements its reputation in the competitive freight forwarding space.



----- **Company Overview**



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----- **Strategic Overview**



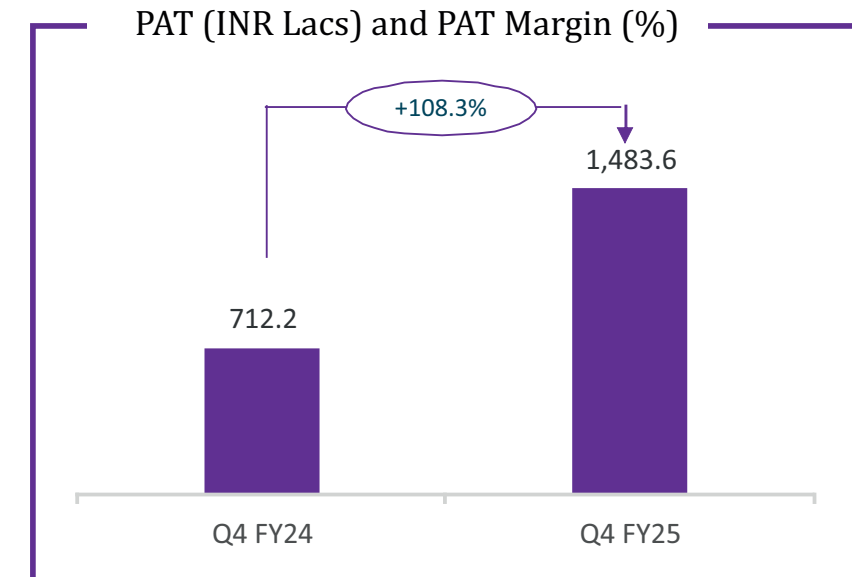
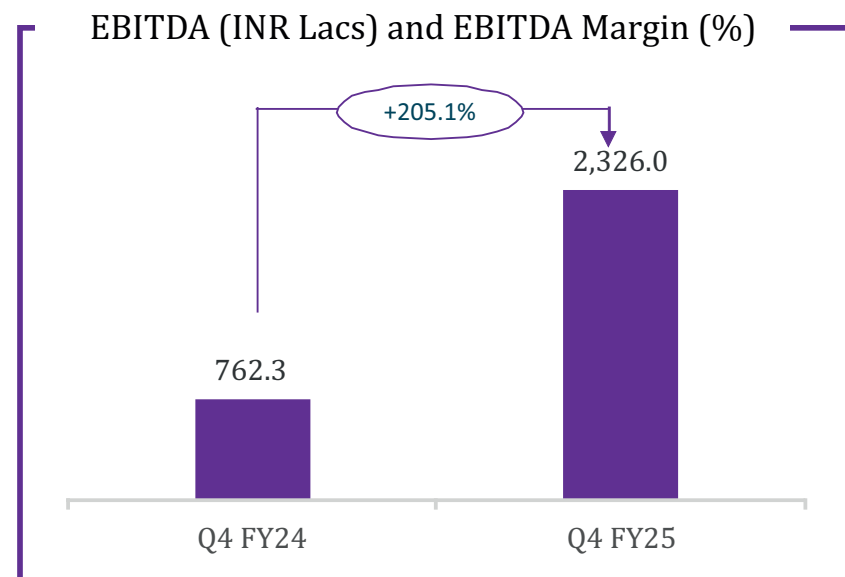
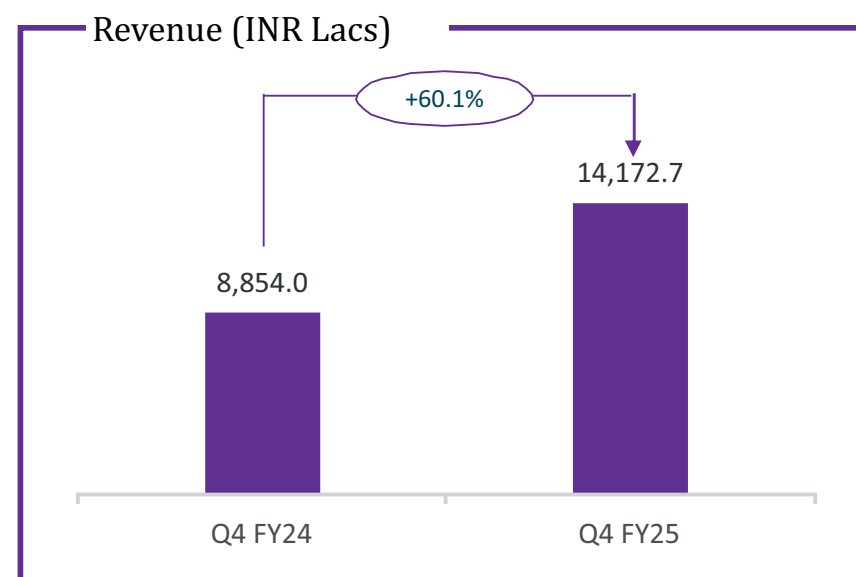
----- **Quarterly Financial Performance**



----- **Historical Financial Performance**

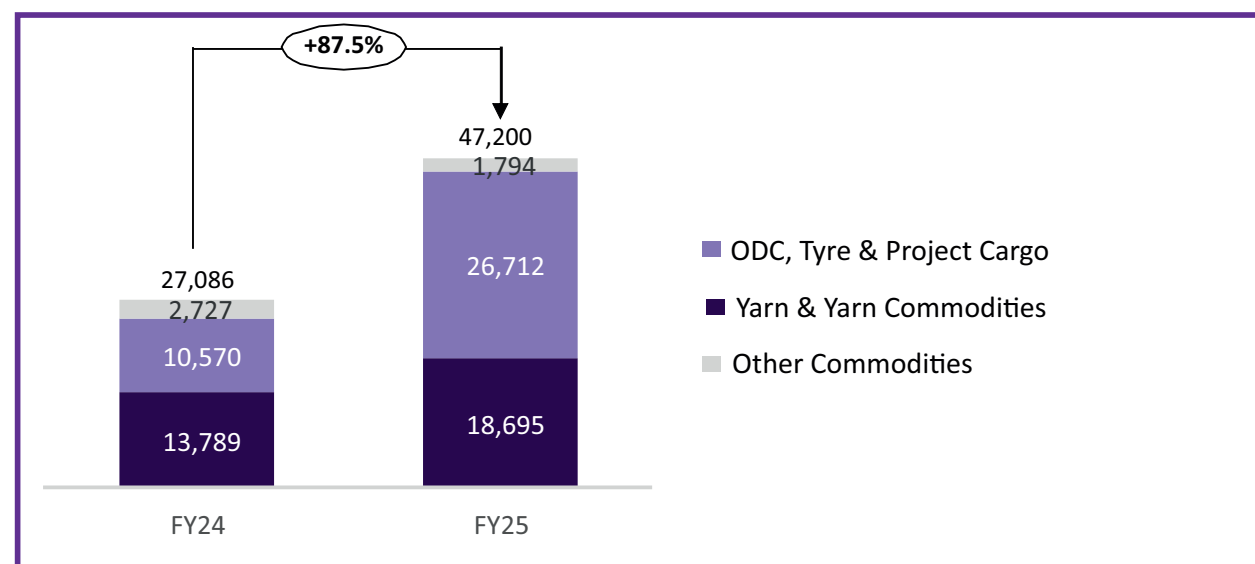


QUARTERLY FINANCIAL PERFORMANCE



Segmental Performance

Ocean Cargo



Air Cargo

In its first half yearly operations, the newly launched air cargo division generated ₹1,426 lakhs in revenue, contributing 2.8% to the overall topline. Post IATA accreditation, the business scaled rapidly with tie-ups across 8 international airlines.

NVOCC

In its first half yearly operations, the newly launched NVOCC division generated ₹1,622 lakhs in revenue, contributing 3.2% to the overall topline. We are proud to have launched our exclusive NVOCC service to Libya and commenced full-scale operations in Dubai.

QUARTERLY CONSOLIDATED INCOME STATEMENT



Particulars (Rs. Lacs)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	14,172.7	8,854.0	60.1%	13,585.3	4.3%	50,249.0	27,086.0	85.5%
Purchase of Services	11,266.7	7,588.5		11,189.6		40,781.3	22,658.4	
Employee Expenses	256.8	220.8		279.7		933.9	612.3	
Other Expenses	323.2	282.4		82.3		994.7	872.1	
EBITDA	2,326.0	762.3	205.1%	2,033.8	14.4%	7,539.1	2,943.3	156.1%
EBITDA Margin (%)	16.4%	8.6%		15.0%		15.0%	10.9%	
Other Income	9.2	211.8		9.3		36.5	249.4	
Depreciation	104.6	15.9		62.3		222.6	46.1	
EBIT	2,230.6	958.2	132.8%	1,980.9	12.6%	7,352.9	3,146.6	133.7%
EBIT Margin (%)	15.7%	10.8%		14.6%		14.6%	11.6%	
Finance Cost	260.1	42.2		144.4		534.0	279.4	
Profit before Tax	1,970.5	916.0	115.1%	1,836.5	7.3%	6,818.9	2,867.2	137.8%
Tax	486.9	203.8		415.2		1,569.5	606.0	
Profit After Tax	1,483.6	712.2	108.3%	1,421.3	4.4%	5,249.4	2,261.2	132.1%
PAT Margin (%)	10.5%	8.0%		10.5%		10.4%	8.3%	
EPS (As per Profit after Tax)	10.11	6.31		9.78		35.76	20.03	

QUARTERLY STANDALONE INCOME STATEMENT



Particulars (Rs. Lacs)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	9,644.7	5,971.6	61.5%	8,933.8	8.0%	33,119.7	14,871.4	122.7%
Purchase of Services	7,750.7	5,143.0		7,416.0		27,333.2	12,557.7	
Employee Expenses	155.0	107.5		173.3		539.0	278.5	
Other Expenses	270.0	225.0		155.4		832.5	670.9	
EBITDA	1,469.2	496.1	196.1%	1,189.2	23.5%	4,415.1	1,364.4	223.6%
EBITDA Margin (%)	15.2%	8.3%		13.3%		13.3%	9.2%	
Other Income	11.8	219.9		11.9		45.3	250.9	
Depreciation	90.6	8.2		48.2		170.9	38.2	
EBIT	1,390.3	707.8	96.4%	1,152.9	20.6%	4,289.4	1,577.1	172.0%
EBIT Margin (%)	14.4%	11.9%		12.9%		13.0%	10.6%	
Finance Cost	234.9	32.7		119.6		444.0	247.2	
Profit before Tax	1,155.5	675.2	71.1%	1,033.3	11.8%	3,845.5	1,329.9	189.2%
Tax	315.8	155.9		269.0		1,010.3	322.6	
Profit After Tax	839.7	519.2	61.7%	764.3	9.9%	2,835.2	1,007.3	181.5%
PAT Margin (%)	8.7%	8.7%		8.6%		8.6%	6.8%	
EPS (As per Profit after Tax)	5.72	4.60		5.26		19.31	8.92	

QUARTERLY CONSOLIDATED BALANCE SHEET



ASSETS (Rs. Lacs.)	Mar-25	Mar-24
Non - Current Assets		
Property, plant and equipment and Intangible Asset		
a) Tangible Assets	4,148.8	441.1
b) Intangible Assets	0.4	0.4
c) Non Current Investments	385.7	5.0
d) Long Term Loans and Advances	1,655.6	2,234.3
Total Non - Current Assets	6,190.6	2,680.9
Current Assets		
a) Trade receivables	19,363.7	7,907.9
b) Cash and cash equivalents	124.3	131.9
c) Short term loans and advances	4,048.5	4,232.2
d) Other current assets	19.3	20.2
Total Current Assets	23,555.8	12,292.2
Total Assets	29,746.4	14,973.1

EQUITY AND LIABILITIES ((Rs. Lacs)	Mar-25	Mar-24
Shareholder's Fund		
(a) Equity share capital	1,524.3	1,448.3
(b) Other equity	20,221.8	9,756.1
Total Equity	21,746.1	11,204.4
Non - Current Liabilities		
a) Borrowings	4,511.4	747.2
b) Long term provision	23.3	20.2
c) Deferred tax liabilities (net)	100.3	48.4
Total Non - Current Liabilities	4,634.9	815.7
Current Liabilities		
a) Borrowings	1,575.4	564.4
b) Trade payables		
i) Total Outstanding dues of Micro & Small Enterprises	7.6	15.2
ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	679.9	1,343.9
c) Other current liabilities	1,097.5	1,025.6
d) Provisions	5.0	4.0
Total Current Liabilities	3,365.4	2,953.0
Total Equity and Liabilities	29,746.4	14,973.1

QUARTERLY STANDALONE BALANCE SHEET



ASSETS (Rs. Lacs.)	Mar-25	Mar-24
Non - Current Assets		
a) Property, plant and equipment and Intangible Asset		
i) Tangible Assets	3,863.1	283.0
ii) Intangible Assets	0.4	0.4
b) Non Current Investments	680.0	680.0
c) Long Term Loans and Advances	1,610.9	2,182.3
Total Non - Current Assets	6,154.4	3,145.8
Current Assets		
a) Trade receivables	13,945.3	4,966.2
b) Cash and cash equivalents	65.8	94.9
c) Short term loans and advances	2,956.7	3,105.0
d) Other current assets	15.9	4.3
Total Current Assets	16,983.6	8,170.4
Total Assets	23,138.1	11,316.2

EQUITY AND LIABILITIES ((Rs. Lacs)	Mar-25	Mar-24
Shareholder's Fund		
(a) Equity share capital	1,524.3	1,448.3
(b) Other equity	15,810.0	7,838.0
Total Equity	17,334.3	9,286.4
Non - Current Liabilities		
a) Borrowings	3,887.0	179.8
b) Long term provision	16.3	15.3
c) Deferred tax liabilities (net)	105.3	49.0
Total Non - Current Liabilities	4,008.5	244.1
Current Liabilities		
a) Borrowings	1,001.9	547.5
b) Trade payables		
i) Total Outstanding dues of Micro & Small Enterprises	7.2	12.9
ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	371.6	633.3
c) Other current liabilities	409.8	588.2
d) Provisions	4.9	3.8
Total Current Liabilities	1,795.2	1,785.7
Total Equity and Liabilities	23,138.1	11,316.2

QUARTERLY CONSOLIDATED CASH FLOW STATEMENT



Particulars (Rs. Lacs)	Mar-25	Mar-24
Cash Flow from Operating Activities		
Profit before Tax	6,818.9	2,867.2
Adjustment for Non-Operating Items	837.4	138.0
Operating Profit before Working Capital Changes	7,656.3	3,005.2
Changes in Working Capital	-11,973.9	-6,802.0
Cash Generated/Used from Operations	-4,317.7	-3,796.8
Less: Direct Taxes paid	-835.8	-135.7
Net Cash from Operating Activities	-5,153.5	-3,932.5
Cash Flow from Investing Activities	-405.6	484.2
Cash Flow from Financing Activities	5,546.1	3,462.8
Net Increase/(Decrease) in Cash and Cash equivalents	-12.9	14.5

QUARTERLY STANDALONE CASH FLOW STATEMENT



Particulars (Rs. Lacs)	Mar-25	Mar-24
Cash Flow from Operating Activities		
Profit before Tax	3,845.5	1,329.9
Adjustment for Non-Operating Items	616.0	94.6
Operating Profit before Working Capital Changes	4,461.4	1,424.5
Changes in Working Capital	-9,045.6	-5,296.5
Cash Generated/Used from Operations	-4,584.2	-3,872.0
Less: Direct Taxes paid	-625.2	-67.6
Net Cash from Operating Activities	-5,209.4	-3,939.6
Cash Flow from Investing Activities	-28.8	632.7
Cash Flow from Financing Activities	5,203.7	3,308.6
Net Increase/(Decrease) in Cash and Cash equivalents	-34.5	1.8



----- **Company Overview**



----- **Industry Overview**



----- **Strategic Overview**



----- **Quarterly Financial Performance**



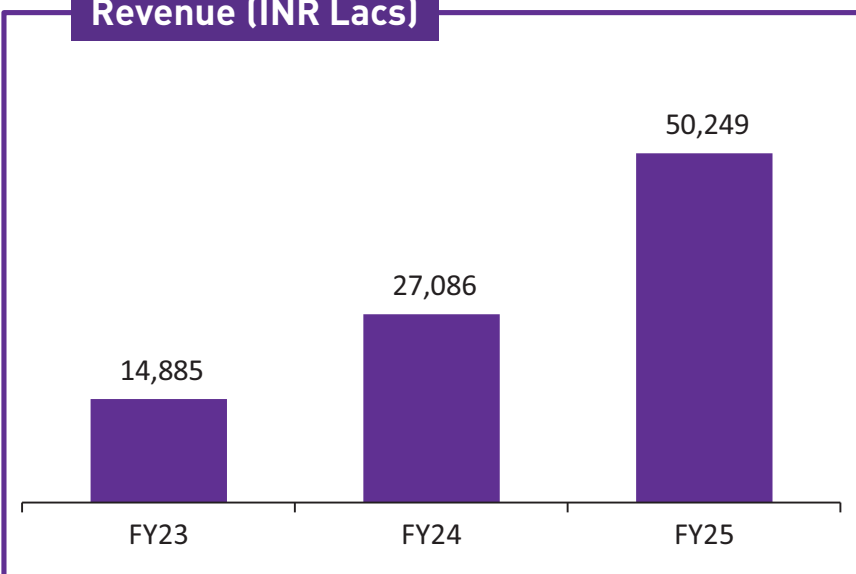
----- **Historical Financial Performance**



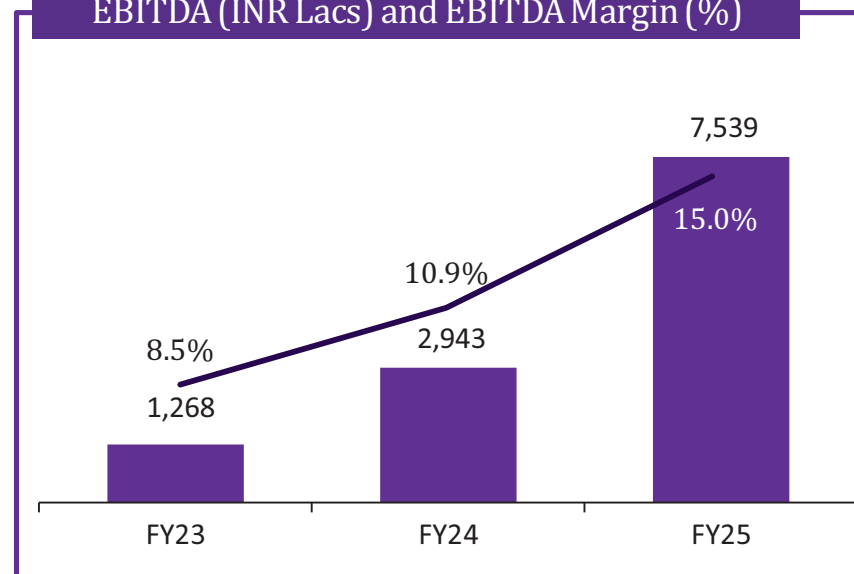
KEY FINANCIAL RATIOS



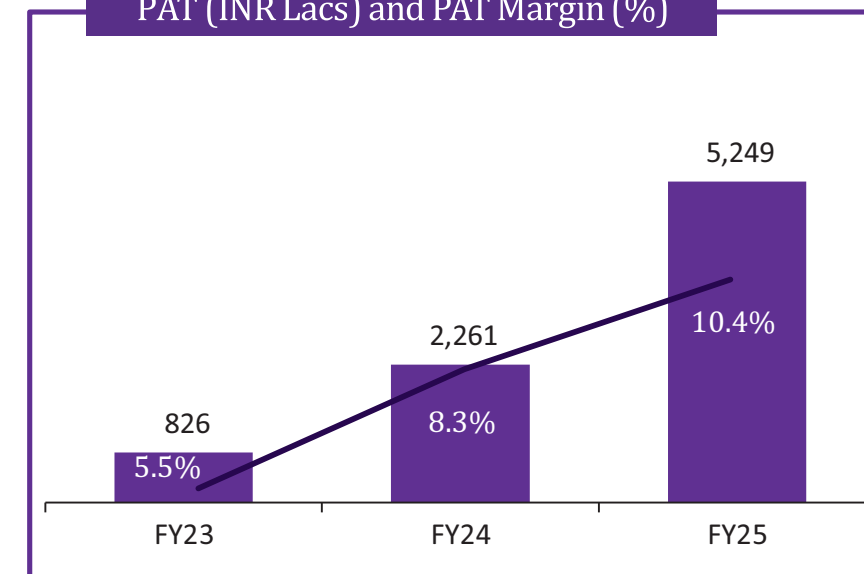
Revenue (INR Lacs)



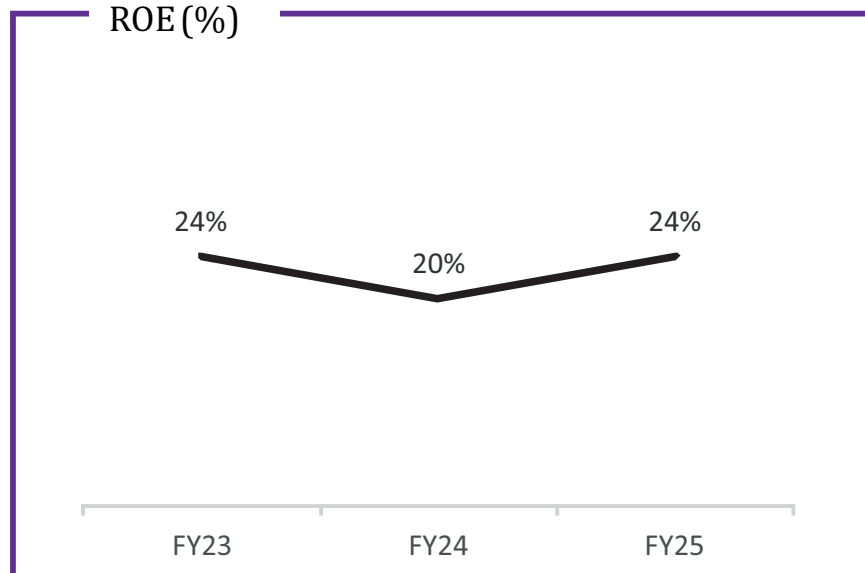
EBITDA (INR Lacs) and EBITDA Margin (%)



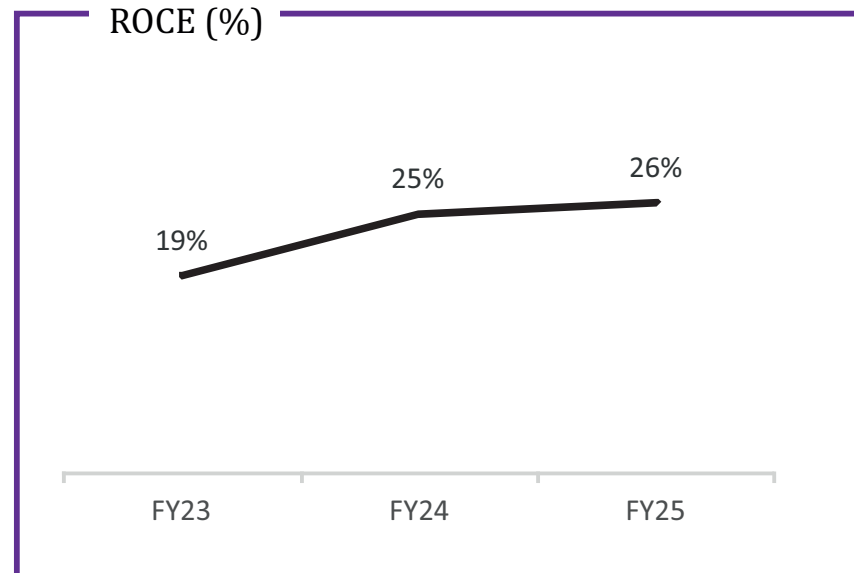
PAT (INR Lacs) and PAT Margin (%)



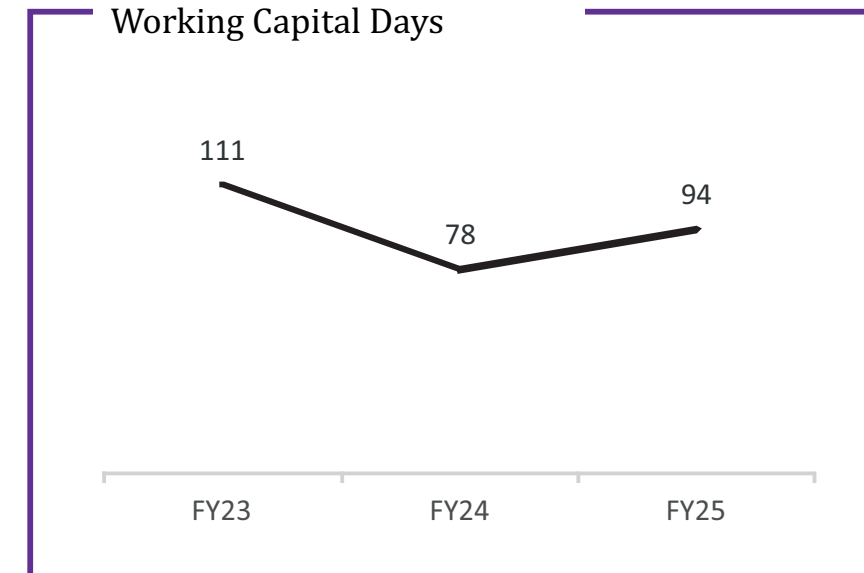
ROE (%)



ROCE (%)



Working Capital Days



HISTORICAL CONSOLIDATED INCOME STATEMENT



Particulars (Rs. Lacs)	FY23	FY24	FY25
Revenue from Operations	14,885.3	27,086.0	50,249.0
Purchase of Services	12,439.3	22,658.4	40,781.3
Employee Expenses	637.2	612.3	933.9
Other Expenses	540.6	872.1	994.7
EBITDA	1,268.2	2,943.3	7,539.1
EBITDA Margin (%)	8.5%	10.9%	15.0%
Other Income	69.8	249.4	36.5
Depreciation	44.4	46.1	222.6
EBIT	1,293.6	3,146.6	7,352.9
EBIT Margin (%)	8.7%	11.6%	14.6%
Finance Cost	250.4	279.4	534.0
Profit before Tax	1,043.2	2,867.2	6,818.9
Tax	217.1	606.0	1,569.5
Profit After Tax	826.1	2,261.2	5,249.4
PAT Margin (%)	5.5%	8.3%	10.4%
EPS (As per Profit after Tax)	9.59	20.03	35.76

HISTORICAL STANDALONE INCOME STATEMENT



Particulars (Rs. Lacs)	FY23	FY24	FY25
Revenue from Operations	10,770.7	14,871.4	33,119.7
Purchase of Services	9,603.9	12,557.7	27,333.2
Employee Expenses	293.1	278.5	539.0
Other Expenses	336.7	670.9	832.5
EBITDA	537.0	1,364.4	4,415.1
EBITDA Margin (%)	5.0%	9.2%	13.3%
Other Income	69.9	250.9	45.3
Depreciation	44.1	38.2	170.9
EBIT	562.8	1,577.1	4,289.4
EBIT Margin (%)	5.2%	10.6%	13.0%
Finance Cost	242.9	247.2	444.0
Profit before Tax	319.9	1,329.9	3,845.5
Tax	83.9	322.6	1,010.3
Profit After Tax	235.9	1,007.3	2,835.2
PAT Margin (%)	2.2%	6.8%	8.6%
EPS (As per Profit after Tax)	2.7	8.92	19.31

HISTORICAL CONSOLIDATED BALANCE SHEET



ASSETS (Rs. Lacs.)	Mar-23	Mar-24	Mar-25
Non - Current Assets			
a) Property, plant and equipment			
i) Tangible Assets	744.3	441.1	4,148.8
ii) Intangible Assets	0.4	0.4	0.4
b) Non-current investments	5.0	5.0	385.7
c) Loans and advances	88.7	2,234.3	1,655.6
Total Non - Current Assets	838.5	2,680.9	6,190.6
Current Assets			
a) Trade receivables	4,877.2	7,907.9	19,363.7
b) Cash and cash equivalents	117.3	131.9	124.3
c) Short term loans and advances	2,291.9	4,232.2	4,048.5
d) Other current assets	20.5	20.2	19.3
Total Current Assets	7,306.8	12,292.2	23,555.8
Total Assets	8,145.3	14,973.1	29,746.4

EQUITY AND LIABILITIES ((Rs. Lacs)	Mar-23	Mar-24	Mar-25
Shareholder's Fund			
(a) Equity share capital	295.2	1,448.3	1,524.3
(b) Other equity	2,845.8	9,756.1	20,221.8
Total Equity	3,140.9	11,204.4	21,746.1
Non - Current Liabilities			
a) Borrowings	2,658.5	747.2	4,511.4
b) Long term provision	0.0	20.2	23.3
c) Deferred tax liabilities (net)	59.6	48.4	100.3
Total Non - Current Liabilities	2,718.2	815.7	4,634.9
Current Liabilities			
a) Borrowings	697.5	564.4	1,575.4
b) Trade payables			
i) Total Outstanding dues of Micro & Small Enterprises	73.6	15.2	7.6
ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	509.8	1,343.9	679.9
c) Other current liabilities	1,005.3	1,025.6	1,097.5
d) Provisions	0.0	4.0	5.0
Total Current Liabilities	2,286.2	2,953.0	3,365.4
Total Equity and Liabilities	8,145.3	14,973.1	29,746.4

HISTORICAL STANDALONE BALANCE SHEET



ASSETS (Rs. Lacs.)	Mar-23	Mar-24	Mar-25
Non - Current Assets			
a) Property, plant and equipment			
i) Tangible Assets	744.1	283.0	3,863.1
ii) Intangible Assets	0.4	0.4	0.4
b) Non-current investments	680.0	680.0	680.0
c) Loans and advances	43.5	2,182.3	1,610.9
Total Non - Current Assets	1,468.0	3,145.8	6,154.4
Current Assets			
a) Trade receivables	2,650.3	4,966.2	13,945.3
b) Cash and cash equivalents	93.0	94.9	65.8
c) Short term loans and advances	2,291.2	3,105.0	2,956.7
d) Other current assets	10.5	4.3	15.9
Total Current Assets	5,044.9	8,170.4	16,983.6
Total Assets	6,512.9	11,316.2	23,138.1

EQUITY AND LIABILITIES (Rs. Lacs)	Mar-23	Mar-24	Mar-25
Shareholder's Fund			
(a) Equity share capital	295.2	1,448.3	1,524.3
(b) Other equity	2,179.9	7,838.0	15,810.0
Total Equity	2,475.1	9,286.4	17,334.3
Non - Current Liabilities			
a) Borrowings	2,289.6	179.8	3,887.0
b) Long term provision	0.0	15.3	16.3
c) Deferred tax liabilities (net)	59.7	49.0	105.3
Total Non - Current Liabilities	2,349.3	244.1	4,008.5
Current Liabilities			
a) Borrowings	685.7	547.5	1,001.9
b) Trade payables			
i) Total Outstanding dues of Micro & Small Enterprises	68.8	12.9	7.2
ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	257.3	633.3	371.6
c) Other current liabilities	676.7	588.2	409.8
d) Provisions	0.0	3.8	4.9
Total Current Liabilities	1,688.5	1,785.7	1,795.2
Total Equity and Liabilities	6,512.9	11,316.2	23,138.1

HISTORICAL CONSOLIDATED CASH FLOW STATEMENT



Particulars (Rs. Lacs)	Mar-23	Mar-24	Mar-25
Cash Flow from Operating Activities			
Profit before Tax	1,043.2	2,867.2	6,818.9
Adjustment for Non-Operating Items	356.8	138.0	837.4
Operating Profit before Working Capital Changes	1,400.0	3,005.2	7,656.3
Changes in Working Capital	-1,901.1	-6,802.0	-11,973.9
Cash Generated/Used from Operations	-501.1	-3,796.8	-4,317.7
Less: Direct Taxes paid	-89.9	-135.7	-835.8
Net Cash from Operating Activities	-590.9	-3,932.5	-5,153.5
Cash Flow from Investing Activities	-537.1	484.2	-405.6
Cash Flow from Financing Activities	1,207.5	3,462.8	5,546.1
Net Increase/(Decrease) in Cash and Cash equivalents	79.5	14.5	-12.9

HISTORICAL STANDALONE CASH FLOW STATEMENT



Particulars (Rs. Lacs)	Mar-23	Mar-24	Mar-25
Cash Flow from Operating Activities			
Profit before Tax	319.8	1,329.9	3,845.5
Adjustment for Non-Operating Items	287.0	94.6	616.0
Operating Profit before Working Capital Changes	606.9	1,424.5	4,461.4
Changes in Working Capital	-696.2	-5,296.5	-9,045.6
Cash Generated/Used from Operations	-89.3	-3,872.0	-4,584.2
Less: Direct Taxes paid	-59.3	-67.6	-625.2
Net Cash from Operating Activities	-148.6	-3,939.6	-5,209.4
Cash Flow from Investing Activities	-630.6	632.7	-28.8
Cash Flow from Financing Activities	834.4	3,308.6	5,203.7
Net Increase/(Decrease) in Cash and Cash equivalents	55.2	1.8	-34.5

Thank You



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