



February 8th, 2023

To,
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, MUMBAI - 400 001.
Scrp Code: 523264

Subject: Transcript of Investors Conference Call held on 2nd February 2023.

Dear Sir/Ma'am,

Please refer to our Investors Conference Call scheduled on 2nd February 2023 intimated vide our letter dated 30/01/2023.

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

You are requested to take the same on record.

Thanking you,

For Tiger Logistics (India) Limited

Harpreet Singh Malhotra
Managing Director
DIN – 00147977

Registered Office:

D-174, GF, Okhla Industrial Area, Phase-1, New Delhi -110020, India

Tel: +91-11-47351111

Fax: +91-11-26229671; 26235205

Email: csvishal@tigerlogistics.in

Website: www.tigerlogistics.in

CIN: L74899DL2000PLC105817



Tiger Logistics (India) Limited
Q3 & 9M FY23 Earnings Conference Call Transcript
2nd February 2023

MANAGEMENT:

Mr. Harpreet Singh Malhotra: Chief Managing Director

Tiger Logistics India Ltd

Earnings Conference Call

Feb 02, 2023

Moderator: Ladies and gentlemen, Good Day and Welcome to the Tiger Logistics India Ltd Q3FY23 Earnings Conference Call. 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 touch tone telephone. I now hand the conference over to Mr. Harpreet Singh Malhotra, Chief Managing Director of Tiger Logistics (India) Limited. Thank you and over to you Sir

Harpreet Singh Malhotra: Hello, good evening, everybody. This is Harpreet Singh Malhotra I'm the managing director of Tiger Logistics. Thank you for joining this call and just to give you a little brief about what Tiger Logistics is, I'm sure I must have met you previously but some people who've joined us new so it's important for them to know what we are doing. So, Tiger Logistics India Limited is a BSE-listed leading International Freight Forwarding and Logistics Company where we are providing logistics solutions for the international business. When I mean international business, I mean in layman's language, anybody who has to export or import can avail our services. So in short, we are providing door-to-door transportation and logistics services for the International Cargo.

So just to give you an example, you're based out of Pune and you have a buyer who gives you an export order from Germany and he wants that the shipment full container 20 feet container to be loaded from Pune to reach his warehouse in Hamburg, so we undertake the complete logistics from Pune where we engage transport company, stock the container in Pune, get it to the Nhava Sheva port where we do the customs clearance, do the port formalities, liaison with the shipping lines, put it on the vessel, the vessel once it reaches Hamburg we take the delivery of the cargo, of the container and deliver it to the warehouse of the buyer. So, this total transaction is termed either at 3PL or 4PL, depending upon various products involved and this is what, in layman's language we are doing.

Today, Tiger Logistics has already completed 22 years and this year would be over 23rd year in the month of June. I started this company in year 2000 with a very small staff of eight people and today we grown to be a very big organization. Our strength lies in handling shipments for, especially for cargoes like engineering goods, automotive, yarns and textile, pharmaceutical, commodities like rice and wheat, FMCG products. And also, I take pride in saying that we are one of the leading logistics companies who handles the defense logistics. Working for HAL or Bank Note Press or various other defense organizations handling their sensitive projects into India and also from India to various countries.

Over the period of time Tiger logistics has been able to have a very strong presence in the automotive market. Where we handle major 2-Wheeler exports from India, to various parts of the world. So, we take pride in saying that today we work with all OEMs across India whether it is Yamahas or Hondas,

or Suzuki or Bajaj or TVS, Royal Enfield, Hero Motor Corp we work with all of them. We handle their complete logistics, which includes transportation, customs clearance and freight forwarding and shipping of their final product. So, this is what we are handling. We are close to 50% of India's 2-wheeler business is handled by a tiger logistics so we have a very strong hold, strong presence in the two-wheeler exports from India.

Other than 2-wheelers we have a very strong presence in the engineering and engineering projects. When I say engineering projects, I mean transmission towers, sugar plants and machinery, various other kind of engineering projects which are being handled or supplied by Indian manufacturers or Indian exporters. These projects work under various models. Some are either funded by the EXIM Bank of India, some are funded by World Bank of India or some are self-funded by the Indian exporters here. So, we have a fairly strong presence in that sector also.

Other than that, over a period of time, we've developed very good business in the government sector. So overall period of time we've seen in last close to 7-8 years that the government has become very transparent as far as the procurement policy of the government is concerned, so that has enabled us to get an entry into lot of government organizations which includes, I would say Hindustan Aeronautics, Bank Note Press, Chittaranjan locomotive, BEML, BHEL, just to name a few. So, there are many of them for which we are working very closely. So that is the result of government's transparent policy in procuring goods and services from the private sector. So, our presence in this sector is growing and we feel that in coming months and years this is going to be a major contributor to our revenue.

Other than that, we work in various other segments as well, where the India as such has very strong dominance which includes products like yarns and textile, products like ceramic tiles, products like rice and wheat and sugar whenever it is open. So, these sectors also we have a very strong presence. So, what we've been able to do is that we've been able to create a very diverse portfolio. As far as our product handling is concern, so that we are not dependent on one sector, we are not dependent on one region or we don't become a seasonal logistics company. So that result is visible across all quarters we've been lucky to get good numbers and we've been lucky to get good business onboard.

Now, coming back as to how do we see in coming years how do we see our future business happening. Now I personally feel that as the Indian economy is growing as what we see what was happening in last 10 years. To be very honest, nobody really knew what logistics is. Everybody knew about logistics, but then people didn't know, then there was no focus from the government side, there was no focus from the higher-ups in the government. But now what we are seeing is that the government itself is putting a lot of focus in reducing the logistics cost. Government wants that the logistics cost should be at par with the international level. So today our logistics cost is anywhere between 13% to 14% for any product where the government is very determined to bring it down to a single digit that's what the government is trying to do and we are seeing that in action that for the first time we have a natural logistics policy, which was never the case earlier. So government at least is trying to put focus on this industry, put focus that this is the industry which is the backbone of any industry which the government either helps in growing or a private sector works towards in growing

that industry, so logistics become if we have to compete globally it is very important that the logistics cost is down.

So I think we feel that this is an amazing step from the government side that, they put the logistics industry as such in focus in a big way by coming out with the national logistics policy. And of course, various other steps which the government has taken in terms of dedicated freight corridors, in terms of running of double stack trains, in terms of having the dedicated rail freight corridors also, which is reducing the cost of logistics from hinterland to the ports. Just to give you a small example that we were in the conference with the rail operators and the rail operators were so happy that because of the double stack train the turnaround time of these trains has really increased. So without naming the concern company, they were very happy that because of these double stack trains being run, especially from North India to Western India, the turnaround time of trains and the logistics cost of transportation from North India to the Western India, which is the main gateway port for all Indian export or import has drastically improved. And that's also showing in reducing the cost of transportation of such goods.

So, we feel that times are good for us and we are very hopeful that in coming times with the government focus in reducing the logistics cost they are giving us the enablers you know, by giving us the National logistics policy, by giving us the dedicated freight corridor and so many other steps which the government is taking. 24-hours custom clearance at the port, putting focused on faster custom clearance of imports and exports, which has been a big obstruction in the past years. But these small, small things is making a big difference in overall supply chain. So I think the time is right for companies like ours who got a very strong presence across India who got a pan India presence and who have presence in handling diverse products. So, I think, in times to come this is going to be a very major step for us.

Another very important point which the government is trying to do is digitalizing the whole processes. So as a company, we've taken this issue very, very strongly. As a company, we are coming out with our own digital platform which we look at launching it in maybe by Feb end or March or so, which is going to be a price discovery platform. So, what we're trying to create is an amenity of logistics industry. Today if you want to export a container or you want to import a container, you have to call a freight forwarding company or a logistics company to ask them the freight, to ask them how much will it cost them? So, we are trying to digitalize all that processes. We're trying to remove the human intervention in that, which will start as a price discovery platform and mostly focused on SME and MSME because these are the organizations, these are the people who don't have access to good rates, who don't have access to good freight forwarding company, so at the same time they will get benefited and as a company we will have a deeper penetration into these markets where our sales people can't reach out or if they reach out there is some or the other hindrance in terms of odd locations or so and so forth. So, I think digitalizing freight forwarding and logistics is going to be a big game changer as well as we see our business is concerned and we also see that overall we will be more competitive in terms of bringing lower logistics costs to the SME players and lower logistics costs to the MSME also.

Coming now on the Q3 performance, I think overall we are very happy with what we've achieved because we see that there has been an increase in our volume. Overall in spite of the export freight rates are dropping down drastically what we were last year and this year, but we've seen that in spite of that, there has been a good increase in the number of volumes which we see, the another very important aspect is that we've seen good 32% increase in the air freight rate, because that is one of the future growth engines for our company, so we've seen that that business has also increased for us and overall 20% increase in the overall volume, so that has significantly helped us in improving the numbers, significantly helped us in improving our margins. Of course, there are certain other factors which help us increasing our margins that we were as I mentioned that we handled some good government projects so that that also helps us in improving margins, and we feel that this trend is going to continue as we move forward our of course I'm sure all of you must have had a look at our numbers, but we feel that in in coming quarters, in coming months business is we feel that we've added some new countries which were we were not there. We keep on adding new countries to our portfolio so that has also helped us in improving the numbers and we feel that in coming times this is going to continue and we are very bullish about how things shape up. Though there is some kind of a sluggishness in the overall global purchasing. I don't buy the idea that there is recession or something like that, but I definitely we feel that the buyers are holding their purchases for some time. Maybe in past few quarters there has been a major purchasing done by them so the warehouses are full, so they're just trying to liquidate those stocks and then order more. So that is what we are seeing. So I'm very confident that in coming months, in coming quarters business is going to grow pretty well. So in short, this is what it is and I would like to conclude my short and brief talk with you guys and if you have any questions and answers, the floor is open, everybody is free to ask me anything. Thank you.

Moderator: Thank you very much Sir. Ladies and gentlemen, we will now begin the question-and-answer session. Our first question is from the line of Rushabh Shah from RS investments. Please go ahead.

Rushabh Shah: I have a couple of questions. One of them is how do you see the freight rates moving ahead and by when do you think the situation will normalize?

Harpreet Singh Malhotra: Mr. Shah, what has happened is that firstly it is important that you understand that why did the freight rates increased last year? So, the major reason of the increased, was that there was a big supply which was happening from China to various parts of the world. There was a global imbalance of inventory of container. So, everybody was positioning their containers, all the shipping lines were positioning their containers at the Chinese ports and that is what was, it create a major problem for Indian shipping lines where we did not have containers and the freight rate also went up drastically because of shortage in containers, into the demand supply thing, so the freight rates went off very, very high. Now, if you see in last six months what has happened is that Chinese exports has almost been negligible and because of that reason there is a big pool of empty inventory containers available. There is big space available on the vessel. The shipping lines are only sailing with 40% of their capacity, so there is again a demand and supply game in play and that's the reason the freight rates have come down drastically. So, coming back to your question we feel that march onwards freight rates will go up. We are already seeing some little signs of some shipping lines withdrawing the lower rate which they had given us for February, so they are contributing that to some vessels going into dry docking

and all that. But we are from our sources with our agents what we found out is that China is starting off now, so we are waiting for the Chinese New Year to end and we'll get more clarity. But on a on a bigger picture, we feel that March onwards the freight will start going up.

Rushabh Shah: Ok. I have other question is that you had mentioned in your press release and opening remarks that during this quarter you handled government projects. So, want to understand this in detail as to how is the receivable days and what kind of order were given and was there any qualification that they did before the order was placed? Any idea on that part?

Harpreet Singh Malhotra: Yeah, so all government tenders have a technical round and a price fit round. So, till the time you are technically qualified they will not open your price rate. So as far as the defense business is concerned, Tiger Logistics is exempted from the technical round because of our performance and various sensitive projects we've handled, so we are exempted for the technical round, so our bids are never checked for the technical side. So yes, you can say that there is an entry barrier which we have crossed very well and our tenders are looked at as reliable company tenders and of course they are taken directly for the price fit. Also, to give you a background that we don't have to give any earnest money as far as the defense projects are concerned, which are for Indian Army, Indian Air Force, and Indian Navy. So, we are exempted from them because of the same background that we've handled some very sensitive projects for them. Now coming back to what project we've handled, so these are the projects for the BEML, there are various projects which we keep on handling. So majorly for BEML, BHEL, HAL, BNPL and various other companies, so these are the projects which have contributed to good numbers.

Rushabh Shah: Thank you for the detailed explanation. And lastly, I just wanted to get an idea on what are the growth prospects and how should one look at for the future growth in Tiger Logistic.

Harpreet Singh Malhotra: So on a macro level you know that logistics is the buzzword we say, everybody is talking of logistics and bringing down cost and focus and everything is there, but at a micro level and a very specific term as far as Tiger Logistics is concerned, I feel that we will continue to grow in the auto sector, which we feel is something which has been good for us and we feel that there is lots to be done in that sector, so the future growth engine, of course, would be auto sector, which will include both 2-wheelers and 4-wheeler. At the moment we don't have much exposure in the 4-wheeler market, so we want to strengthen that position in the 4-wheeler market. Also, we don't have much presence in the specialized auto parts market. We don't have much presence we work directly with OEMs. So that is also one space which is very much available for us to get into the future. Other growth engines, of course, would be imports at the moment 95% of our business comes from export logistics, so what we're trying to do is that we are also majorly working towards developing our import side of the business which will give us good growth. And then of course, thirdly the digital platform which we are launching. So, these 3-4-5 things which we've been not talking of now, but for the last few years. So, we are not trying to reinvent the wheel, but yes, working on our strengths and working on our captive business, which is there.

Moderator: Thank you. We'll take our next question from the line of Rahul Chandarana from Sunidhi Securities. Please go ahead.

Rahul Chandarana: I have a set of questions, I'm looking at this company for the first time, so there might be certain questions which might be answered in the past concall. So, you told us that you provide end-to-end solution for the logistics majorly into the export volumes so can you share me, what is the share of your logistics into the export and the local. If you can provide me that.

Harpreet Singh Malhotra: So, Rahul we are only into international we don't do any domestic logistics. So that answers your question that 100% of our business is international. So, my clients would either be exporters or importers. So, if you ask me to send me your vehicle from Delhi to Chandigarh, I'm not into that business. So we are 100% into international logistics only.

Moderator: Sir it looks like Rahul's line is just got disconnected. We'll maybe wait for him to rejoin. In the meanwhile, we'll move to our next question. We'll take our next question that's from the line of Jinesh Kothari from HDFC Securities. Please go ahead.

Jinesh Kothari: I just had a couple of questions to ask as I was looking at our numbers that we are released, so on the margins front we have significantly improved our margins on quarter on quarter and year on year basis as well, so I wanted explanation about that what has impacted us so well that we have improved our margins so well in the given quarter.

Harpreet Singh Malhotra: Just to give you a brief that in last few quarters, we had been improving our margins and if you see from last 4-5-6 quarters our margins have been improving each quarter. So, some of the steps which we took pre-COVID levels - one thing we decided was that we want to be debt free, so the interest cost definitely was almost negligible at this point of time. Secondly, we were pretty top-heavy because we were very thinly spread and what happens is that when you're chasing the growth you have to take certain steps in terms of penetrating into the market and you know getting the business on board. But pre-COVID times we took such some hard steps which helped us improving our numbers. These steps were of course giving zero credit where the margins were very low, which helps us in two ways, that of course we could reduce our interest costs, and we could also get good business on board. And of course, when I said that when we were very thinly spread, we were top heavy, so we have to reduce our HR cost, which definitely helps us there and that is what impacted our business also. So last 6-7 quarters the numbers have been improving and it's a result of our consistent policy on the same factors, that's showing results. And of course, in this quarter certain government projects and certain new markets, because if you see there has been a volume growth as well as in the air freight and also in the sea freight, so that has helped us, which was a big for us in totality. So that helps us in improving our margins.

Jinesh Kothari: But I just wanted to understand a little detail that in our presentation we have mentioned that 80% of our revenues come from the top five customers that we're having. From Q2 and Q3 almost 77% - 80% you have mentioned that you are learning from the top 5 customers. So, what else that had impacted that in our customers? The one thing that I got invested from that is the freight charges that have reduced so that has impacted our revenue is decreasing our revenues. But the mix that we are handling, so I will not get that from which segment that we have gained or margins, because 84% of our cargo was automobile in Q2 as one, and 86% in Q3 is also from the automobile segment and on the margin front in Q2 we were having a margin of almost 5.25% EBITDA margin percentage and

in this quarter we have gained EBITDA margin is around 10.6%, so I cannot make up what has really improved in that segment.

Harpreet Singh Malhotra: So, I'll just give you the very detailed answer in that. So, you rightly said that my top five customers they constitute 86% almost around that percentage of 80% of our total business. So, whereas the new business comes from that is your question correct?

Jinesh Kothari: No sir, my question was that like 80% of our revenue is getting generated from the top five customers, and on the volume front out of our total volume we have handled 86% of the volume we have handled it from the automobile segment. So, in this quarter we have ended up EBITDA margin of around 10.6% and if I see the Q2 margin it is around 5.45% and in Q2 also we have handled the same cargo in the same proportion as we handled in this quarter. So, what was the key trigger that ended up yielding your EBITDA margins?

Harpreet Singh Malhotra: So, 2-3 things which have happened is that in last two quarters, we have added new markets, when you see the margin growth which is volume growth, which is there we've added few new markets, suppose for the same client like I'll just give you an example for Yamaha. So, in Yamaha we've added 3-4 markets which we were not handling earlier which were not there earlier, so overall that has contributed in improving our numbers firstly and also improving the overall margins, the profitability of the company. Another important aspect is the air freight increase. The increase in the air freight volume, which has also contributed in increasing our overall profitability. Because air freight is always more profitable. So that is also increased by close to 32% which was not there earlier, now air freight is also of the same company. So, what we are saying is that this is all captive business. Suppose if I go to Yamaha, for Yamaha earlier I was handling maybe just two markets but now I'm handling maybe there are 6-7-8 markets, the normal markets along with that I am also now handling their air freight business. So that means though my dependent remains on them, but my overall profitability, overall volume has grown. So surely you may say that you have not added any new clients, 100% I have not added any new clients, but because of my performance because of my consistent good service, they have agreed to give me new products to handle which I have been able to do it successfully. Same rules with the new markets. If I'm handling two or three markets for them, which they have been very happy with my services, they've given me 2-3 more markets to handle which has helped me in increasing my volume. Of course, this increase in the volume has helped me improve my numbers.

Moderator: Thank you. We'll take our next question from the line of Rahul Chandarana from Sunidhi Securities. Please go ahead.

Rahul Chandarana: So, I'll do question first of all, I see your volume mix right, in your presentation, you have provided from FY18 to FY22 so you have decreased your volume by half from the peak of FY2019. But still, the EBITDA margins are the same of 7% and the revenue has just grown. So, can you explain me what's the reason? Like if you have taken a price hike, then your margin should have increased. But can you give me a detailed explanation on this one?

Harpreet Singh Malhotra: So I think you were not there on the call earlier, so what had happened was that earlier we were chasing growth by working on very thin margins. This is I'm talking pre-COVID levels we are working

with very thin margins. We were working at lower margins but bigger volumes and in the markets where the receivable days were more and we wanted to get into those businesses markets like ceramic styles, market like in Nasik, fruits and vegetables, grapes and so and so forth, where the product value is very small and the freight amounts involved are small but there is volume involved and the margins are also very small. So in the start of 2020 before COVID, we decided that we have to shun these markets for sometimes we started saying no to those businesses. We started focusing on our core sector of auto and engineering goods which were already contributing close to 50%-60% of our total business where we felt that our money is safe, our businesses are safe, the business is consistent and we can build on that. So these were the same businesses where we were working with corporate customers, where we were working with big multinationals, which was a conscious decision by the organization to take a call on that. That worked in our favor and that helps us even with the lower volumes, we were able to get, because of the increase in freight rates also helps us, in improving our turnover. Overall top-line definitely helps us because it's a cost-plus model, definitely helps us in improving our overall business also. So that is also a factor that what was the reason of reducing our volume and why even with the reduced volume, we were able to do much bigger turnover at lower volumes, so I hope that answers your question.

Rahul Chandarana: Ok and one more question. The agents in outside countries other than India, so are they on your own payroll or are they on incentive?

Harpreet Singh Malhotra: No, they are our partners there. They are more on, sometimes they are all, incentives or on handling fee. Normally they are on handling fee, so we give them per container handling fee and these are very exclusive agents which we've been working over a period of time and we work very closely with them, so they are not on our payroll, they are separate companies, everything separate entity, but they act as our handling agents and we give them handling per containers or per dock.

Rahul Chandarana: Ok, so it's on the percentage of the volume and can you share that number if possible? What percentage of it would be?

Harpreet Singh Malhotra: It depends, to some we have to give, if the volume is very high, then \$35 per container. Sometimes the volume are low, we give them \$15. Sometimes the work involved is more, so we have to increase that to maybe \$100. It depends upon the kind of work they're handling for us, but it varies between \$35 to \$50 per container.

Rahul Chandarana: Ok, and I have just one last question, so you have mentioned in the PPT that you follow asset-light model. So, do you have contracts with all the trucks and the shipping agencies and also the logistics partner outside India? So, do you have a contract or do you take on need basis? Or what's the scenario?

Harpreet Singh Malhotra: Yeah, so what happens Rahul is that we have a yearly contract with all of them that we will be working with you. In that contract, the terms of business are clearly mentioned, the credit terms and availability of vehicles and all those things I mentioned. But on a day-to-day basis, our operation team knows that they have to work with these 3 – 4 suppliers. So, whoever is cheaper, we put them against each other, we will use services of that. But what has happened is that, suppose we have shortlisted

5 transporters that, ok we have to work with these five. The rates are the same, everything is the same, and sometimes freight rates we are able to get, so we work with them. But the terms and all those things are finalized beforehand only and the same thing goes with the shipping lines. Now the shipping lines we don't go for a long-term contract. We go on a monthly contract because there is lot of fluctuation in the rate, so that's how we do. Like we know that we have been working with these people, so we work with them. But the broader terms of the agreement are clearly defined beforehand only.

Rahul Chandarana: So, you don't face any delays due to these things. Like you keep handy clients like into your hands so that if one is not ok you shift onto another, but it would affect the margin at that point of time.

Harpreet Singh Malhotra: No. In fact, it is better because we have a choice of 2-3 vendors, so if one is unable to give, we can take from another and vice versa.

Rahul Chandarana: Ok, and are you targeting to reach the peak level of FY20, or what will be the segments and I know one of the participants had asked for top five customers being 80%. So, any change going forward? Will it reduce? Or if you can give a broader sense because that's a very risky thing for the business to have your top five clients doing 80% of your volume.

Harpreet Singh Malhotra: See, we are adding few more. Auto will always remain a dominant sector for us and we being very honest. Even if we may add one or two more in that kitty, but I don't see that auto coming down by, like it will never be less than 70% of our total business because we feel that we are focusing, investing more in that segment, in that sector, so today we got 7-8 OEM's with whom work in 2-wheelers, so we may add some of them on the 4-wheeler side. So that will continue to grow, but it will never be less than 70% because that's what we are working towards so that will be there and this is not by chance it has happened, we work towards it. We have hired people from the auto sector to lead this vertical, we got some very senior people from the auto sector who are heading this. So, the thought behind this is that this is going to be a growing sector for India. Like you have pharma, you have chemicals, auto is one sector which is going to be a big sector. Another important in auto is that you can always have big volumes because if we have to send bikes, so in one container 50 bikes will go, if in one month 500 bikes are to be sent, then 10 containers are booked. And nobody will take less than 500 bikes in the market and it is a consistent volume, it is not seasonable. So, when there is a decline in the domestic market the focus is on the export only. So, it's a very thought-over business idea and you know, as I mentioned earlier, it will never be less than 70%, so we will continue to grow in that segment because we have many things to do in it. So, all these will grow because if you're handling exports, you can always do imports and increase your volume share with them and we will continue to do that.

Rahul Chandarana: Ok, and do you have any competitors in this segment?

Harpreet Singh Malhotra: Yeah, so we compete with multinationals. Basically, we compete with Kuehne Nagel, we compete with DHL, we compete with DSV. These are some of the multinational companies who are our competitors in the auto sector. But in the other sectors, there are only Indian companies.

Moderator: Thank you, our next question is from the line of Manas Singh from Value Growth Advisors, please go ahead.

Manas Singh: You have mentioned about the acquisition of LCL player. So, is there any timeline for the same?

Harpreet Singh Malhotra: The whole idea is that we are on the lookout for last 6 to 8 months now and we don't want a company where I don't want to bail them out. I want somebody who wants to grow with us, so it's difficult to find. So now, we are also looking at companies outside India, so that's what we are looking at and the search is on.

Manas Singh: And for what is the CapEx need for the next year, and how we are going to need this?

Harpreet Singh Malhotra: There is no need for CapEx because we intend to remain asset-light. We have enough working capital, we have enough reserves to take care of our working capital requirement, so we are not looking at any major CapEx in coming two years at least.

Manas Singh: Ok and the last one you have mentioned something about green logistics in your PPT, so can you just explain?

Harpreet Singh Malhotra: So, the whole concept about green logistics is that how we can improve the carbon footprint. So, the whole idea is to bring this subject which nobody is talking about in the logistics sector, so when we are talking to these multinational companies like Yamahas and Suzuki and Honda so they always talk about what are you doing on the environment side. How are you planning to reduce the carbon footprint so we are very keen that if we can have some E vehicles transportation like where we can use trailers who are electric vehicles. So, at the moment we are not seeing anybody coming forward, who have got EV trailers. So that is what we want to promote and this is promotion which is even by our customers who are very willing to do that. So the concept of green logistics is that we bring this concept back into the focus of the organizations so that we start talking about these things.

Moderator: Thank you, our next question is from the line of Jinesh Kothari from HDFC Securities. Please go ahead.

Jinesh Kothari: Just to follow up question to the previous question that I've asked. So, as you mentioned that the margins were improved by air freight and you were adding some more geographies to your existing clients. So, can you please give the breakup in last quarter what was the air freight revenue that we generated and what is the percentage of the air freight revenue in this current quarter that we are generated?

Harpreet Singh Malhotra: I don't have the numbers exactly with me, but I can definitely send, if you can send a mail to our IR, we can definitely give you detailed report as to what was the air freight last quarter and what are the new businesses we've done in the airfreight in this quarter, which will give you an idea as to how this increase has happened and how it will continue in the coming quarter as well.

Moderator: Thank you, that was the last question. Ladies and gentlemen, that brings us to the end of today's call. On behalf of Tiger Logistics India Limited, we thank you for your participation. You may now disconnect your lines.

(This document has been edited for readability purposes.)

For further queries:

Email: csvishal@tigerlogistics.in / ritesh.singh@rikcapital.in

Website: <https://www.tigerlogistics.in/investor-corner/investor-relations/>

Registered Office: D-174, GF, Okhla Industrial Area, Phase-1, New Delhi -110020.

CIN: L74899DL2000PLC105817
