



Patel Integrated Logistics Limited

COMPANY BACKGROUND.....

- Patel Integrated Logistics Ltd. (PILL) was founded in 1962 by Mr. Asgar Shakoor Patel, originally as Patel Roadways Pvt. Ltd., and is one of the pioneers in India's surface and multimodal transport industry.
- PILL has grown into a full-spectrum logistics provider, offering time-sensitive air cargo and warehousing solutions through its IATA-certified model using commercial passenger flights for domestic and international deliveries.
- The company operates across 112 airports, offering logistics solutions for consignments ranging from 250 grams to 40 tonnes, with a strong presence in sectors such as e-commerce, pharmaceutical, engineering goods, and automobile.
- The company continues to expand its warehousing footprint and digital infrastructure, offering track-and-trace capabilities and cloud-based logistics management through its FreightPILL platform.
- With a diversified client base of over 1,200 customers, Patel Integrated Logistics remains a trusted partner in India's growing logistics and supply chain ecosystem.

BUSINESS MIX (As on 30th June, 2025).....

- Air Freight Services:** The Air Freight segment is the company's primary revenue contributor. It offers domestic and international cargo movement through strategic tie-ups with leading airlines such as IndiGo, Air India, and SpiceJet. With operations across 112 airports in India, the company handles shipments ranging from 250 grams to 40 tonnes. It caters to time-sensitive and high-value consignments from sectors like seafood, garments, medical equipment, engineering goods, and chemicals.
- Warehousing & Distribution:** The Warehousing & Distribution segment spans over 200,000 sq. ft. and supports services such as cargo consolidation, sorting, packing, vendor and stock management, and scheduled dispatches. It serves a wide range of industries including e-commerce, pharmaceuticals, FMCG, and retail. The company offers flexible lease terms ranging from 10 to 99 years based on client requirements.

KEY STRENGTHS.....

- Operates on an asset-light model with scalable warehousing and air cargo operations
- Among the first to be registered as a Multi-modal Transport Operator in India
- Pan-India presence across 112 airports with airline tie-ups (IndiGo, Air India, SpiceJet)
- IATA-certified with a unique air freight model using commercial passenger flights
- Proprietary digital tools for billing, MIS access, and real-time tracking
- Debt-free status achieved through oversubscribed rights issue
- Owens properties with a total value in the three-digit crore range

FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	Operating Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	2,783	103	3.71%	49	1.76%	0.74
FY24	2,905	91	3.13%	55	1.91%	0.86
FY25	3,427	88	2.57%	76	2.22%	1.13
H1-FY26	1,721	45	2.61%	39	2.27%	0.56

Key Data

BSE Code	526381
NSE Code	PATINTLOG
Reuters	PATL.NS
Bloomberg	PTILPP:IN

Market Data (INR) As on 30th September, 2025

Face Value	10.0
CMP	14.11
52 Week H/L	26.5/12.85
MCAP (Mn)	981.85
Shares O/S (Mn)	69.59
1 yr. Avg. Vol.('000)	334.34

Performance As on 30th September, 2025

	3M	6M	12M
Patel Integrated Logistics	(21.61)%	6.97%	(41.06)%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE SMALLCAP	(4.85)%	11.94%	(8.85)%

Shareholding Pattern As on 30th September, 2025

Promoters	35.91%
Public	63.92%
FPI & FII	0.17%

PRODUCT SEGMENTS.....

A) Airfreight:

- Enables fast and reliable transportation of goods via domestic and international commercial passenger flights.
- Ideal for perishable, urgent, and high-value shipments requiring quick turnaround.

B) Cargo Consolidation:

- Combines multiple smaller shipments into a single cargo load to optimize cost, space, and efficiency.
- Helps reduce freight costs and improve shipment planning for clients with variable load sizes.

C) Storage:

- Offers secured warehouse facilities across India with over 200,000 sq. ft. of space.
- Supports storage of goods across industries including e-commerce, pharma, FMCG, and retail.

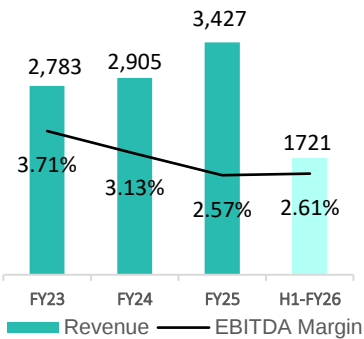
D) Distribution:

- Provides scheduled and efficient movement of goods from warehouses to final destinations.
- Ensures reliable, route-optimized last-mile delivery through integrated logistics planning.
- Covers over 500 locations across India through a strong partner network.

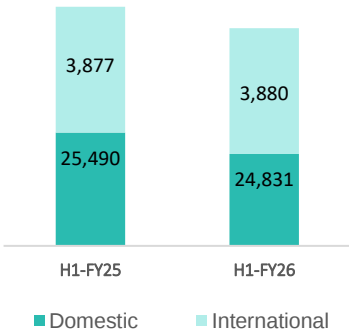
E) Stock and Vendor Management:

- Delivers end-to-end inventory and vendor coordination solutions.
- Includes digital tools for tracking, automated updates, and seamless order fulfillment.
- Enhances supply chain visibility and helps clients maintain lean inventory levels.

Revenue (INR Mn) & EBITDA Margins (%)



Volume in MT ('000)



KEY GROWTH DRIVERS.....

Rising demand for time-sensitive logistics:

Growth in sectors like e-commerce, pharma, and perishables is driving demand for fast and reliable air cargo solutions.

Expansion of warehousing footprint

Continuous investment in expanding warehousing capacity across key locations to meet client demand.

Asset-light operating model:

Enhances scalability and profitability without heavy capex, supporting agile business expansion.

Government infrastructure push:

Initiatives like PM Gati Shakti and UDAN are enhancing regional air connectivity; plans to increase the number of airports from 140 to 220 are expected to further boost air cargo penetration.

Strong airline partnerships:

Long-standing tie-ups with IndiGo, Air India, and SpiceJet ensure consistent cargo capacity and network reach.

Digital transformation:

Proprietary FreightPILL platform, real-time tracking, and mobile MIS access improve operational efficiency and customer experience.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Op. Income	Op. EBITDA	Op. EBITDA%	PAT	PAT%	Market Cap.
Patel Integrated Logistics Ltd.	3,485	89	2.55%	79	2.27%	982
Jet Freight Logistics Ltd.	4,105	132	3.22%	44	1.07%	605
Blue Dart Express Ltd.	59,203	9,000	15.20%	2,663	4.5%	1,31,148
All Cargo Logistics Ltd.	90,381	3,649	4.04%	(159)	(0.18)%	31,242
Afcom Holdings Ltd.	3,902	2,172	55.67%	845	21.66%	21,751
TCI Express Ltd.	11,991	1,239	10.33%	875	7.30%	28,232

INCOME STATEMENT (CONSOLIDATED)				
PARTICULARS (INR Mn)	FY23	FY24	FY25	H1-FY26
Operational Income	2,783	2,905	3,427	1,721
Total Expenses	2,680	2,815	3,339	1,676
EBITDA	103	91	88	45
EBITDA Margins (%)	3.71%	3.13%	2.57%	2.62%
Other Income	20	20	27	9
Depreciation and amortisation	29	28	26	13
Finance costs	48	26	12	2
PBT	46	57	77	39
Tax Expense	(3)	1	1	-
PAT	49	55	76	39
PAT Margins (%)	1.76%	1.91%	2.22%	2.27%
Diluted EPS	0.74	0.86	1.13	0.56

BALANCE SHEET (CONSOLIDATED) (IND-AS).....				
PARTICULARS (INR Mn)	FY24	FY25	H1FY26	
EQUITIES AND LIABILITIES				PARTICULARS (INR Mn)
Total Equity	1,193	1,217	1,222	Total Non-Current Assets
(A) Equity Share Capital	646	696	696	(A) Property, plant and equipment
(B) Other Equity	547	521	526	(B) Capital work-in-progress
Total Non-Current Liabilities	140	60	62	(C) Investment Property
(A) Borrowings	86	5	5	(D) Intangible Assets
(B) Other Financial Liabilities	35	36	37	(E) Financial assets
(C) Deferred tax liabilities (net)	19	19	19	i) Investments
Total Current Liabilities	587	404	429	ii) Loans
(A) Financial Liabilities				(F) Other Financial Assets
i) Borrowings	156	126	126	Total Current Assets
ii) Trade Payables	167	134	118	(A) Financial Assets
iii) Other financial liabilities	2	2	2	i) Investments
(B) Other current liabilities	263	142	184	ii) Trade Receivables
(C) Provisions	-	-	-	iii) Cash and Cash Equivalents
TOTAL LIABILITIES	727	464	491	iv) Other financial assets
GRAND TOTAL - EQUITY AND LIABILITIES	1,920	1,681	1,713	(B) Other current assets
				GRAND TOTAL - ASSETS

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