



PILL:SEC: APR 25-26/016

22nd May, 2025

To
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001.

To
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.

BSE SCRIP CODE: 526381

NSE SYMBOL: PATINTLOG

Subject: Transcript of the conference call for Audited Standalone Financial Results for the quarter and year ended 31st March, 2025.

Dear sir/Madam,

With reference to our intimation No. PILL:SEC:APR 25-26/009 dated 06th May, 2025 and in terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the conference call with Investors and analysts held on Wednesday, 21st May, 2025 in respect of the Audited Standalone Financial Results for the quarter and year ended 31st March, 2025.

The same will also be available on the website of the Company at www.patel-india.com .

This is for your information and records.

Thanking You

Yours faithfully,

For **PATEL INTEGRATED LOGISTICS LIMITED**

Avinash Paul Raj,
Company Secretary.

CC to Calcutta Stock Exchange



“Patel Integrated Logistics Limited Q4 FY '25 Earnings Conference Call”

May 20, 2025



**MANAGEMENT: MR. MAHESH FOGLA – EXECUTIVE DIRECTOR, PATEL
INTEGRATED LOGISTICS LIMITED
MR. AVINASH PAUL RAJ – COMPANY SECRETARY,
PATEL INTEGRATED LOGISTICS LIMITED**

**MODERATOR: MR. HARSHIL SHAH – PHILLIPCAPITAL (INDIA)
PRIVATE LIMITED**



*Patel Integrated Logistics Limited
May 20, 2025*

Moderator: Ladies and gentlemen, good day, and welcome to the Patel Integrated Logistics Q4 and FY '25 Earnings Conference Call hosted by PhillipCapital (India) Private 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 is being recorded.

This conference may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Harshil Shah from PhillipCapital. Thank you, and over to you, sir.

Harshil Shah: Thank you, Shruthi. Good afternoon and very warm welcome to everyone. Thank you for being on the call of Patel Integrated Logistics.

We are happy to have the management here with us today for a Q&A session with the investment community. Management is represented by Mr. Mahesh Fogla – the Executive Director; and Mr. Avinash Paul Raj – the Company Secretary.

Before we get started with the Q&A session, we will have some “Opening Remarks” from the Management.

Now, I will hand over the call to Mr. Mahesh Fogla for the “Opening Comments.” Over to you, sir.

Mahesh Fogla: Pleasure to welcome you all to the Earning Conference of Patel Integrated Logistics Limited for the 4th Quarter and as well as the financial year ended 31st March 2025.

Let me first thank you from the bottom of my heart to our host PhillipCapital for arranging this con call. Thank you, PhillipCapital.

Now, let me take you through the operational highlights for the period under review. After that, I will give you the financial highlights.

Let me first explain you the operational highlights:

As we all know that we have a challenging macroeconomic environment mainly due to geopolitical tension, ongoing tariff war, capacity constraints on both passenger and freighter aircraft during peak period, limited airport. In spite of all this, we have delivered a performance and we are able to deliver a good performance.



*Patel Integrated Logistics Limited
May 20, 2025*

I need to thank all of my team members and to all the stakeholders in the company and maintain operational momentum across our core business segment. We are able to maintain the momentum. And we are thankful for that to all the stakeholders, whether it is the airlines, whether the employees, shareholders, management. I thank all of them for that.

We remain optimistic about the future of the logistics sector. In fact, we are highly optimistic about the future of the logistics sector. This is also because the government supportive policy, whether it is by way of national logistics policy or the creation of infrastructure development by way of increasing the number of airports. Airlines are also given all the support to increase the number of passenger aircraft. So, as you know also, there are a big number of order has been placed by both Indigo and Air India, as well as the Akasa Airlines. So, we will have in the near future a significant increase in the number of aircraft, which I will explain how it benefits us.

Further, the government has outlined a capital outlay of Rs. 30,000 crore through the Airport Authority of India for the development of the airport in India. And there are 1,000 new UDAN booths that are getting developed, which will help in opening up new regional markets and enhance nationwide logistic connectivity. And we are being a pan-India company, we are very hopeful that as the connectivity improves, as the pan-India air connectivity improves, we will also get benefited as the other companies. Being a first mover definitely we will have advantage of that.

This forward-looking infrastructure push supported by our own strategic initiative has contributed to the consistent year-on-year growth and positioned us well to capitalize on the emerging opportunities in the Air Cargo sector.

As part of our ongoing expansion and infrastructure development initiative, we are very pleased to share with you that our Board has approved the acquisition of a 1-acre plot at Sanaswadi, a very high growing area, Sanaswadi, Pune, for the construction of a new warehouse. This is part of our expansion plan.

Now let me share with you some of the highlights of our performance for the period under review:

For the full year ended March 31, 2025, our total load or volume is 57,001 tons, reflecting a stable operational performance despite cargo capacity constraints, and as I was explaining to you in the above, external economic challenges, macroeconomic challenges, not only economic, macro geopolitical challenges, tariff war factor also.

In spite of all this, we are able to get a good volume of 57,001 tons. This also reflects strength of our Indian economy. We are the major player in this, our area operation. So, definitely, if our load remains stable, this shows that Indian economy is in a very good growth phase.



*Patel Integrated Logistics Limited
May 20, 2025*

Further, out of the 57,001 tons, the domestic cargo contributed 48,878 tons. And international volume contributed 8,123 tons. Domestic was 48,878 and international was 8,123. Total was 57,001 tons. And the increase in the international volume definitely signify our growing presence in global trade forwarding.

Further, just to tell you in spite of all the challenges, our overall volume remained broadly in line with last year. However, our performance was significantly improved by an 18% increase in average sales realization per kg. Our average sales realization per kg increased from Rs. 49.60 per kg in FY '24, that is last year, to Rs. 58.64 per kg in the financial year under review. I beg pardon. In the financial year under review, that is FY '25, we have an increase in the sales realization from Rs. 49.60 to Rs. 58.64.

This improvement underscores our shift toward higher value cargo supported by focused customer targeting and disciplined management enabling us to protect our turnover. Even in a competitive landscape, we are able to improve our turnover significantly due to this, which you will be able to understand further as I am explaining you our financial performance.

Key highlights of our financial performance for the 4th Quarter and the Financial Year ended 2025 are as under:

For the quarter under review, that is the 4th Quarter of the last Financial Year FY '25, our operational revenue grew marginally by around 1% year-on-year to Rs. 87 crores. And EBITDA margin reported at 2.42%. Net profit was reported at INR 2 crore, which represents the growth of around 12% year-on-year and PAT margin, profit after tax stood at 2.19%.

For the full year ended March 31, 2025, we achieved operational revenue of Rs. 343 crore, marking an 18% growth over FY '24. We have an increase in the full-year turnover of 18%. EBITDA for the full year is Rs. 9 crores, reflecting a marginal 3% decline year-on-year. EBITDA margins were reported at 2.57%, while our net profit due to control in the interest cost and other expenses increased by 38% year-on-year to around INR 8 crore, with a PAT margin of 2.22%. So, as you can see, our net profit has been improved very significantly.

Now, since this is the full financial year under review also, so I will share with you some balance sheet number also which will give you the clear picture of our financial position as on 31st March 2025:

As of March 31, 2025, the company has maintained a strong and disciplined financial foundation, which can be seen from our figures as under. Our total assets are Rs. 168 crores. Net worth increased to INR 122 crores, reflecting healthy internal accruals and regular profitability.

We have made significant strides in deleveraging long-term borrowing, which dropped roughly to just Rs. 50 lakhs, just Rs. 50 lakhs, Rs. 0.5 crores, down from INR 9 crore last year. From Rs. 9 crores we are able to reduce our long-term borrowing to Rs. 50 lakhs or Rs. 0.5 crores, as well



*Patel Integrated Logistics Limited
May 20, 2025*

as short-term borrowing also we are able to reduce to Rs. 13 crore from the Rs. 16 crore last year. As a result, our debt-to-equity ratio is near now 0.11 compared to 0.20 in FY '24.

This deleveraging marked a significant milestone in our financial journey and positioned us well for our future expansion, give us all the flexibility and the resilience in any downturn, if any, in the economy or anything happens, so the company had been made risk-free. We are all the time making an effort on how to make the company risk-proof.

On the liquidity front, we closed the year with cash and cash equivalent of INR 29 crores, reflecting ample headroom to fund operations and the growth initiatives. We have last year's trade receivables of, as you may recall, some of them who attended our regular earnings calls, that we have trade receivables of INR 90 crore in the last year, which has been now reduced substantially to INR 68 crore.

Although there is an increase in the turnover by 18%, reflecting our continued focus on technology, credit control and collection, we had, as I was explaining in my earlier con call, we have developed a mobile app in the name of FreightPILL. So, everything has been made paperless, which also helps us in controlling things. Our investment property and long-term lead warehousing assets, including the 99-year Bangalore facility, continue to provide at the required age by supporting its scalability without requiring heavy CapEx. As you know, we also have a Bangalore facility of 2.2 acres.

Further, in line with our strong financial performance as mentioned above and continued commitment to reward the shareholders who are very loyal shareholders, as I must tell, who have supported us all the time, we are very pleased to announce that the Board has recommended a final dividend of INR 0.30 per equity share for the Financial Year 2024-25, against the earlier payout of only INR 0.10 per share. So, almost there is a 300% increase in the dividend payout.

Overall, as a final conclusion I can talk about, we have a strong balance sheet, minimal debt, healthy cash reserve, rising net worth, above all, very committed all the stakeholders, whether the employees, suppliers, shareholders, dedicated team management, strong management, very committed management. Patel Integrated Logistics Limited is well positioned to siege a new opportunity, particularly in high growth segment of air freight logistics, e-commerce logistics and multimodal distribution.

Just to further tell you, being a pan-India company, we all know that we recently faced the Indo-Pakistan war, but our performance got least affected being spread all over India and as well as having an international movement of the freight.

With this, now I open the floor for the question-and-answer session. Over to Harshil.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sanjeev Damani from SKD Consulting. You may proceed.



*Patel Integrated Logistics Limited
May 20, 2025*

Sanjeev Damani: Sir, really congratulations for a very fine set of numbers despite a lot of turbulence in the economy within India and abroad as well. Now, sir, you know, I had attended one of the con call before about two years, where you had mentioned that the company has got certain land assets which are being cleared for monetization. So, what is the progress there? Can I know?

Maresh Fogla: Yes, Damaniji, thank you for asking the question. I could explain, you could actually raise this point. Yes, we have a property in Bombay, in major places of Bombay. We are talking about, we have one complete building in the Khar area only. We are in active discussion with the developer also and multiple. But till the final agreement gets signed, we cannot put anything on the record. But as I can rest assured, we are in the process to do something for that. And as you were talking about two years back, we talked about that thing. Then because these things are like a life-changing or a game-changing opportunity, so we want to negotiate that. As a result, we don't want to make a hurry and desperate thing. And as we are talking about, yes, there is some discussion going on behind the scenes meetings are going on. But I could not talk anything because nothing is signed on the dotted line. So, just discussions are going on definitely.

Sanjeev Damani: And this is the only one property or you were talking about?

Maresh Fogla: No, sir. Yes, Damaniji, this is the one property which discussion going on. But as we are talking about, we have in the pan-India properties are there. As I am sitting in the Bandra office right now, here is also the first floor in the public listed company, entire 5,000 square feet floor, so, in the public listed company. There we have Thane property there. There is in Andheri also some redevelopment of one area is going on. So, we have multiple properties which we disclose also in the balance sheet also. As we can talk about when we evaluated our property we have in Bangalore also. So, there, if I talk about the market value of the property, definitely as we are disclosing in the balance sheet last year also is in triple digit figure, yes.

Sanjeev Damani: Sir, can I know, I mean, what was declared value which was declared in the balance sheet or If you can express today the approximate value of the sum total of all the properties that we hold, whether really it can be monetized, all of them, or are we using it also for our current businesses? Because the property that we are using today for our business will not be monetized. But if you have identified certain properties like one in the Khar for monetization, can you elaborate the market value, approximate market value of all such properties? That is one question, sir.

And secondly, are we also taking properties on rent for warehousing and all? So, can you elaborate that how many places we have taken properties on rent for our warehousing purposes, which is required for running our current businesses?

Maresh Fogla: Damaniji, what I was talking about the triple digit figure of crore into you, that is basically not a historical figure. That is the figure done as per the accounting standard also. Because we have to disclose in our books of account also market value of the property. So, there is a historical figure. Definitely book value of figure will be like depreciated and all that will be lower only.



So, figure which I was telling you all over India is the market value only. Okay, and second thing, sir. Sorry, sir.

Sanjeev Damani: Sorry, what I was only asking, if you can use a three-digit figure, so it is certain 100 crore, something like you want to indicate or...

Mahesh Fogla: Yes, that only I was talking about to you.

Sanjeev Damani: And you have the intention of monetizing all of such properties which you have mentioned to be in three digits.

Mahesh Fogla: Yes, just to clarify you correctly, I got your question. Our operations are very asset-light operation, in air cargo operation, we don't require a big godown, okay? And this thing which I am talking to you is all of them can be monetized. It will not affect our business anyway. Very minimal use for self-use as we were talking about. Fundamentally, it cannot be monetized externally and they are not like further any business getting affected. No.

Sanjeev Damani: Okay, got it sir. And now what are the prospects, what are the tie-ups that we have made for the current year which will enhance our businesses over last year?

Mahesh Fogla: Sir, can you repeat the question, please, sir?

Sanjeev Damani: Again, sir, we have done business in last year. Now I am adding more clients in this year, whereby we increase our business. You know, some sort of tie-up, sir, where they will give, the customer will give that assignment always to us. Do we have that type of fixed assignment also? Or we have to deal every inquiry and get business?

Mahesh Fogla: Sir, very good question. To be honest with you, we are also continuously, because we are a company, we don't want to depend on some of the customers or very few customers. And we also, as you can see, are from Rs. 90 crore debtors, we have reduced it to now Rs. 58 crore debtors. So, one of the objective is that we don't want to depend on very few customers. We continuously increase our customer base. As we are speaking about to you, we have number of customers also increase in the last March month also. We increase the number of customers. As a risk mitigation, we want to spread our customer base.

And your question about that, how we get the customer and all this, we are a company which is, can I take one minute of you? We do business through the airline. And we take the load from all the e-commerce, pharma company, whoever move the goods through the air. As you know also we have definitely a double-digit market there in that. Correct? So, we are continuously talking about adding customers. And in the meantime, yes, there sometimes it happens also. Because it's a continuous process, one or two customers also will leave also maybe because of the credit issue or because of the margin issue and all this. But net-net, we are increasing our customers base. That I can assure you.



- Sanjeev Damani:** Thank you very much, sir. I am more than satisfied. You have really replied all questions very honestly and transparently. And all the best to you from my side, sir.
- Mahesh Fogla:** Thank you, Damaniji.
- Moderator:** The next question is from the line of Ayush from Soul Practice. Please go ahead.
- Ayush:** Sir, just wanted to know in airline, what is the capacity for cargo which we have and how much of it can we use?
- Mahesh Fogla:** Sorry, I couldn't get your question. Cargo capacity you are asking for?
- Ayush:** Yes, yes. And how much of it can we use?
- Mahesh Fogla:** Yes. Look, cargo capacity, like what we do, like you and me travel by the passenger aircraft. Of that passenger aircraft, belly capacity we only use. Okay. So, on that belly capacity, when we use like I am talking about that we have last year done a total volume of, in domestic if I talk about, 48,878 tons. Okay. So that means roughly it is 50,000 tons. You can safely multiply that one with the 10x or around 10x. So, you can talk about that we have a capacity in all over India around 5 lakhs tons.
- And capacity also varies because the first priority is given to the passenger load. If there is a passenger load that is not sufficient, this is an add-on revenue for the airlines also. And then this cargo is getting loaded. So, as we are talking about that there is a number of big orders are placed by Indigo by 400 airlines, aircraft, like Air India also places a big order, Akasa talking about every week or every month they are taking one new aircraft. So, as the number of aircrafts are getting increased, the cargo load capacity will also increase.
- Ayush:** Yes, sir. Makes sense. Sir, also one more question. Can you help me with the EBITDA margins for international segment and the domestic segment?
- Mahesh Fogla:** Right now, I will not have but we have a consolidated EBITDA of this figure out there, which I told about to you that I will again repeat. EBITDA for the year stood at Rs. 9 crore for us in a turnover of that Rs. 343 crore. So, you can talk about around the 4% margin.
- Moderator:** The next question is from the line of Sampath Nayak from Avira AMC. You may proceed.
- Sampath Nayak:** Hi, sir. Hope you are doing well. Hi, sir. This is Sampath. So, on your website, I can see, sir, you have ventured into a new vertical. So, you have tied up with UFC Gym. Can you talk more about it?
- Mahesh Fogla:** Yes, good actually. But just to tell you, as we were talking in our earlier question and answer that we have multiple properties are there, like we have one property in Bandra. Okay. That property was remaining vacant. So, what we have done basically, we have tied up with the UFC



and we have started the gym there. And just to tell you, basically it is a rental and we are getting money, regular money from them. And it is operated by somebody else. So, it is only because we had a listed company, we have to disclose all the things. But you can safely tell we have no interest in running the gym business. It is basically a rental model for us. We are getting a rental from the gym business.

Moderator: The next question is from the line of Harshil Shah from PhillipCapital. You may proceed, sir.

Harshil Shah: So, what is the breakup of domestic and international volume for the Q4 and FY '25?

Mahesh Fogla: Q4 and FY '25?

Harshil Shah: Yes, for the quarter and also for the year.

Mahesh Fogla: For the year, let me speak to you first of all for the year. The domestic is 48,000 for the full year. The domestic cargo is 48,878 tons and international is 8,123 tons. And for the quarter is the 11,266 tons is the domestic one. And international is 2,099, means 2099 tons. And all figures are in tonnage.

Harshil Shah: And what volume growth are we expecting in FY '26?

Mahesh Fogla: Volume growth will definitely improve as the economy grows, and we are a pan-India company. We are targeting ourselves. Definitely I refrain from giving any guidance. But I am definitely expecting the volume momentum to maintain.

Harshil Shah: So, sir, as you had mentioned in your opening remarks that business was affected due to the India-Pakistan issue. So, can you quantify the amount or something?

Mahesh Fogla: No, that only I was trying to clarify just now because I just now before the call also I checked with my team also. Okay. We were expecting that because maybe there is some tension is there because of India-Pak war, our volume got affected and all this. Luckily, because the airports which were there, they were small airports. And being a pan-India company, we were not at all, very, very marginally get affected, not significantly. I want to clarify that point. That's why I raised this. Luckily, we are saved, we are not get affected.

Moderator: The next question is from the line of Kamal from Rufus Capital. Please proceed.

Kamal: Hi, thank you for taking my question and congratulations on good results. I just wanted to know that now with the tariffs started coming in from last month, so how much of the exposure do we have in the cargo in going to U.S.? Because I see in maximum more than 60% volumes are for international cargo. So, how much of our exposure is in the U.S.? And how has the traction been over the last 1-1.5 months since the tariffs have been in place?



- Mahesh Fogla:** No, luckily I have one in the paper also I mentioned. Luckily, we are moving towards a non-USA. Our movement of goods is more towards a non-USA. So, we are not getting affected. But having said so, overall environment as I talked about, definitely the rates are getting increased because all the people want to move the goods faster because there is a lot of uncertainty there. People don't know which route, which place the rate will increase, which place the decrease.
- So, there is definitely rough is there. Rough is there. But in our case, luckily we are not doing the USA movement of goods. We are more towards the non-USA movement of goods. So, we are not getting affected. I am talking about general environment definitely, like pharma getting affected because people don't know when the pharma tariff will increase, will be put means that tariff will be put on that pharma goods or not. There is a rough is there, yes.
- Kamal:** So that means industries like pharma, where they are probably rushing in and sending more goods before the tariffs come in place.
- Mahesh Fogla:** Yes, because they are thinking before the tariffs come up and we never know when the tariffs, before that they want to move the goods as much as possible.
- Kamal:** Yes, so that will be benefiting us.
- Mahesh Fogla:** Yes, I am talking about the general economic, general logistic environment which is there.
- Kamal:** But as we are not into U.S. too much, so it won't have any much impact.
- Mahesh Fogla:** No, no, luckily we don't have. But yes, rates are getting harder. Just to tell you, rates are getting harder.
- Kamal:** So, that is good for us.
- Mahesh Fogla:** Overall rates are also getting harder. Yes.
- Kamal:** So, margins should be going up probably this quarter.
- Mahesh Fogla:** Well, it depends actually, margin, but look, actually, yes, sometimes the rate is getting harder and you feel the margin is getting improved. But overall, too much of high or too much of low, both are bad for every stakeholder. It is always better to have an orderly movement of the things are there. Then the long term is higher. But otherwise, people ultimately thought it was a big element in logistics. If people are feeling the cost is very high, they will go for alternative things and all this one. So, my request and everybody everywhere the request will be there like have an orderly movement of the thing.
- Kamal:** And how much of our turnover will be from e-commerce roughly?



*Patel Integrated Logistics Limited
May 20, 2025*

Mahesh Fogla: Look, we are a company which don't depend on any particular thing. Anybody who wants to move the goods through the air, whether it's the private label goods, whether it's e-commerce goods, pharma goods, paper documents, so we are not depending on any one sector and we don't track also the region.

Moderator: Thank you. As there are no further questions, I now hand the conference over to the management for closing comments. Thank you, and over to you, sir.

Mahesh Fogla: And all of you who have asked the question or who have attended the conference just hearing our remarks, I am very thankful to all of you for participating in this earning conference call. I hope we have been able to answer your questions in whatever way we could do that one in the limited capacity.

If you have any further question or clarification or you would like to know more about the company, we have also our Investor Relations agency, Valorem Advisors. You can definitely reach out to them also to understand more about everything. We will be happy for that. They can also reach to us for any clarification.

So, I am again repeating, we have an Investor Relations agency in the name of Valorem Advisors. Please call them for any clarification, any questions, any issue you want to know about the thing. Thanks a lot again for attending this conference.

Moderator: Thank you. On behalf of PhillipCapital (India) Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your line.