



# 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 30<sup>th</sup> 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
<b>FY23</b>	2,783	103	3.71%	49	1.76%	0.74
<b>FY24</b>	2,905	91	3.13%	55	1.91%	0.86
<b>FY25</b>	3,427	88	2.57%	76	2.22%	1.13
<b>Q1-FY26</b>	780	19	2.44%	16	2.05%	0.24

### Key Data

<b>BSE Code</b>	526381
<b>NSE Code</b>	PATINTLOG
<b>Reuters</b>	PATL.NS
<b>Bloomberg</b>	PTILPP:IN

### Market Data (INR) As on 30<sup>th</sup> June, 2025

<b>Face Value</b>	10.0
<b>CMP</b>	16.51
<b>52 Week H/L</b>	28.15 / 12.85
<b>MCAP (Mn)</b>	1,148.86
<b>Shares O/S (Mn)</b>	69.59
<b>1 yr. Avg. Vol.('000)</b>	577.66

### Performance As on 30<sup>th</sup> June, 2025

	3M	6M	12M
<b>Patel Integrated Logistics</b>	25.17	(24.44)%	(30.04)%
<b>SENSEX</b>	8.75%	6.82%	5.77%
<b>BSE SMALLCAP</b>	17.29%	(1.21)%	4.36%

### Shareholding Pattern As on 30<sup>th</sup> June, 2025

<b>Promoters</b>	35.91%
<b>Public</b>	63.96%
<b>FPI &amp; FII</b>	0.13%
<b>DII</b>	0%

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.

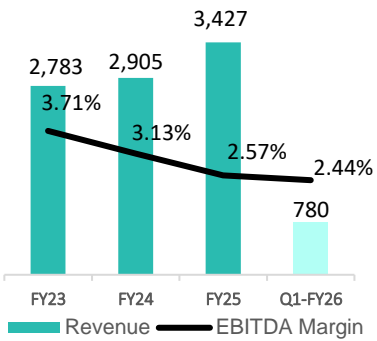
D) Distribution:

- 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.

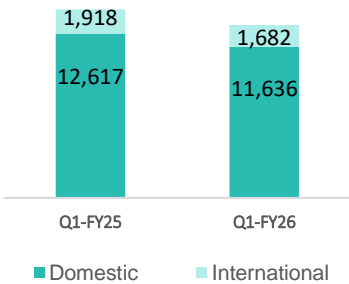
E) Stock and Vendor Management:

- 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.	3,386	86	2.54%	76	2.24%	1,144
Jet Freight Logistics Ltd.	4,162	153	3.67%	45	1.07%	662
Blue Dart Express Ltd.	58,194	8,660	14.88%	2,478	4.26%	1,516,09
All Cargo Logistics Ltd.	1,60,755	4,065	2.53%	(541)	(0.34)%	34,829
Afcom Holdings Ltd.	3,177	1,040	32.73%	749	23.57%	21,876
TCI Express Ltd.	12,021	1,200	9.98%	830	6.90%	29,197

INCOME STATEMENT (CONSOLIDATED) .....

PARTICULARS (INR Mn)	FY23	FY24	FY25	Q1-FY26
Operational Income	2,783	2,905	3,427	780
Total Expenses	2,680	2,815	3,339	761
EBITDA	103	91	88	19
EBITDA Margins (%)	3.71%	3.13%	2.57%	2.44%
Other Income	20	20	27	4
Depreciation and amortisation	29	28	26	6
Finance costs	48	26	12	1
PBT	46	57	77	16
Tax Expense	(3)	1	1	-
PAT	49	55	76	16
PAT Margins (%)	1.76%	1.91%	2.22%	2.05%
Diluted EPS	0.74	0.86	1.13	0.24

BALANCE SHEET (CONSOLIDATED) (IND-AS).....

PARTICULARS (INR Mn)	FY23	FY24	FY25	PARTICULARS (INR Mn)	FY23	FY24	FY25
EQUITIES AND LIABILITIES				ASSETS			
Total Equity	1,177	1,193	1,217	Total Non-Current Assets	613	538	527
(A) Equity Share Capital	649	646	696	(A) Property, plant and equipment	496	349	338
(B) Other Equity	527	547	521	(B) Capital work-in-progress	2	1	1
Total Non-Current Liabilities	190	140	60	(C) Investment Property	50	132	129
(A) Borrowings	138	86	5	(D) Intangible Assets	4	4	4
(B) Other Financial Liabilities	33	35	36	(E) Financial assets			
(C) Deferred tax liabilities (net)	19	19	19	i) Investments	27	20	23
Total Current Liabilities	354	587	404	ii) Loans	6	7	7
(A) Financial Liabilities				(F) Other Financial Assets	28	26	25
i) Borrowings	152	156	126	Total Current Assets	1,108	1,383	1,154
ii) Trade Payables	109	167	134	(A) Financial Assets			
iii) Other financial liabilities	28	2	2	i) Investments	25	27	21
(B) Other current liabilities	59	263	142	ii) Trade Receivables	739	908	675
(C) Provisions	5	-	-	iii) Cash and Cash Equivalents	242	324	286
TOTAL LIABILITIES	545	727	464	iv) Other financial assets	15	15	15
GRAND TOTAL - EQUITY AND LIABILITIES	1,721	1,920	1,681	(B) Other current assets	88	109	157
				GRAND TOTAL - ASSETS	1,721	1,920	1,681

## INVESTOR RELATIONS TEAM AT VALOREM ADVISORS .....

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