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INVESTOR RELATIONS MANAGEMENT SERVICES

Western Carriers
Delivering Trust

1 Western Carriers(India) Ltd.

Founded in 1972 by Rajendra Sethia, Western Carriers (India) Ltd. is a multi-modal, rail-focused, asset-light 4PL logistics and supply chain solutions provider. The company offers integrated logistics services across rail, road, coastal, inland water and air transportation, along with warehousing, customs clearance, stevedoring, project logistics and value-added supply chain solutions. With 50+ branches across 23 states, a network of 1,600+ customers and 1,050+ shipping containers, the company caters to diverse industrial sectors through its nationwide logistics network. It has established relationships with marquee clients, including Vedanta, and holds customs broker licences in its own name. The company is also strengthening its multimodal capabilities through the development of its 42-acre Gati Shakti Cargo Terminal at Devaliya, Morbi.

Business Overview

- **Transportation:** The company provides cargo movement across road, rail, coastal and inland waterways, and air. Rail transportation is a key strength, with capabilities including mini-rakes and jumbo-rakes. Its multimodal network integrates different modes of transport to provide domestic and EXIM logistics solutions.
- **Logistics Execution:** Western Carriers offers end-to-end logistics execution, including warehousing and inventory management, cargo handling and stevedoring, customs clearance and project logistics. It operates 16 leased warehouses across 12 states and holds Custom House Agency licences in its own name at most major Indian ports.
- **Supply Chain Management:** Through its 3PL and 4PL services, the company provides integrated logistics execution and supply chain solutions. Its single-window model covers cargo handling, packaging, inventory management, transportation, customs documentation and final delivery. The company follows an asset-light model supported by leased infrastructure and third-party networks, serving sectors such as metals, FMCG, chemicals, pharmaceuticals, oil & gas and utilities.

3 Key Strengths

- Over five decades of experience in rail-focused logistics, with specialised mini-rake and jumbo-rake capabilities.
- Integrated 3PL and 4PL services covering transportation, warehousing, cargo handling and supply chain management.
- 50+ branches across 23 states, 16 leased warehouses across 12 states and 55+ major rake handling points.
- Leverages leased infrastructure and third-party networks for operational flexibility and scalability.
- Serves 1,600+ customers across metals, FMCG, chemicals, pharmaceuticals, oil & gas and utilities.

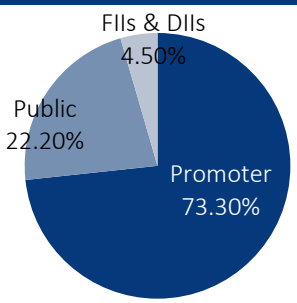
4 Key Growth Drivers

- Growing demand for integrated multimodal logistics solutions, supported by the company's rail, road, water and air transportation capabilities.
- Focus on deepening existing customer relationships, acquiring new customers and expanding into untapped sectors and geographies.
- Full commercial activation of the 42-acre Devaliya Gati Shakti Cargo Terminal at Morbi, alongside plans for an ICD and warehousing facility, provides scope for infrastructure-led growth.
- Investments in containers, vehicles, handling equipment and technology upgrades, including mobile ERP and integrated supply chain visibility solutions, are expected to improve operational efficiency and customer experience.

Key Financials	FY24	FY25	FY26	H1-FY27
Revenue from Operations (INR Mn)	16,858	17,257	18,292	9,135
Sales Growth (Y-O-Y)	*3.24%*	*2.37%*	*5.99%*	*NA*
EBITDA (INR Mn)	1,460	1,199	850	406
EBITDA Margins (%)	*9%*	*6.95%*	*4.65%*	*4.44%*
Net Profit (INR Mn)	803	651	388	178
Net Profit Margins (%)	*4.74%*	*3.77%*	*2.12%*	*1.95%*
Diluted EPS (INR)	10.21	7.16	3.81	1.74
Diluted EPS Growth (Y-O-Y)	*12.31%*	*(29.87)%*	*(46.78)%*	*NA*

Key Financial Ratios	FY26
Debt to Equity	0.3x
Fixed Asset Turnover	12.8
Interest Coverage Ratio	3.1x
Return on Equity	5.44%
Return on Capital Employed	4.58%
Debtor Days	131
Creditor Days	18
Working Capital Days	115

Shareholding Pattern



Capital Structure

Share Price as on 30th Sept, 2026	93.16
Number of Shares o/s (Mn)	101.9
Market Capitalisation (INR Mn)	9,498
Add: Debt (INR Mn)	2,596
Less: Cash & Equivalents (INR Mn)	1,120
Enterprise Value (INR Mn)	10,974
Networth (INR Mn)	8,848

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