

November 21, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 532749	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: ALLCARGO
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Sub: Transcript of Earnings Conference Call for the quarter ended September 30, 2025

Dear Sir/Madam,

Pursuant to Regulations 30(6) read with Schedule III and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of earnings conference call held on Monday, November 17, 2025, at 3:30 p.m. (IST) for the quarter ended September 30, 2025.

The transcript is annexed for your reference which can also be accessed on the Company's website from the below link

[Transcript - Q2FY26.pdf](#)

We request you to take the above on record.

Yours faithfully,
For **Allcargo Logistics Limited**

Shekhar R Singh
Company Secretary & Compliance Officer
Membership No.: F12881

ALLCARGO LOGISTICS LIMITED

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**“Allcargo Logistics Limited
Q2 & H1 FY '26 Earnings Conference Call”
November 17, 2025**



MANAGEMENT: **MR. KETAN KULKARNI – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – ALLCARGO LOGISTICS
LIMITED**
**MR. RAVI JAKHAR – DIRECTOR -STRATEGY AND
GROUP CHIEF FINANCIAL OFFICER**
**MR. DEEPAK PAREEK – CHIEF FINANCIAL OFFICER –
ALLCARGO LOGISTICS LIMITED**
**MR. SANJAY PUNJABI – INVESTOR RELATIONS –
ALLCARGO LOGISTICS LIMITED**

MODERATOR: **MR. SUYASH SAMANT – STELLAR IR ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to the Allcargo Logistics Limited Q2 and H1 FY '26 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 this conference, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Suyash Samant from Stellar IR Advisors. Thank you, and over to you, sir.

Suyash Samant: Thank you. Good afternoon, everyone, and thank you for joining us today. We have with us the senior management team of Allcargo Logistics Limited, Mr. Ketan Kulkarni, Managing Director and Chief Executive Officer; Mr. Ravi Jakhar, Director - Strategy and Group CFO; Mr. Deepak Pareek, Chief Financial Officer; and Mr. Sanjay Punjabi from Investor Relations.

The management will be sharing operating and financial highlights for the quarter and half year ended September 30, 2025, followed by a question-and-answer session. Please note, this call may contain some of the forward-looking statements, which are completely based upon the company's beliefs, opinions and expectations as of today.

These statements are not a guarantee of the company's future performance and involve unforeseen risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made.

I now hand over the conference to Mr. Ravi Jakhar. Thank you, and over to you, sir.

Ravi Jakhar: Hi. Thanks. Good afternoon, everyone, and welcome to this call, which is the first one after our composite scheme for restructuring got concluded. I would therefore like to first briefly talk about the highlights of the scheme and provide information about the event that just occurred. The international business of Allcargo Logistics got demerged into Allcargo Global effective 1st of November.

And with 12th November being the record date, the stock for Allcargo Logistics started trading, excluding the international supply chain business. Effective 1st of November, the businesses of Express and Consultative Logistics also got merged into Allcargo Logistics, thereby eliminating the entire holding structure.

And going forward, it would be reported under one single operating listed entity with no step-down structure for this combined integrated business. However, the quarter ended 30th September would still show the performance in the consol. And for the quarter ending 31st December, the first month of October would still be only showing up in the consol.

And therefore, our recommendation would be to look at the consolidated numbers for Allcargo Logistics, which materially reflect the business performance. And effective 1st of January, the entire quarter would have the business captured in the standalone numbers since the operating subsidiaries merged effective 1st of November.

From a shareholder perspective, the shareholders of Allcargo Gati, which was the other listed entity and the company that stopped trading as of the record date, the shareholders of that company would receive the shares of Allcargo Logistics as per the ratio of 63 shares for every 10 shares held, and we expect the same to be concluded very shortly.

The shareholders of Allcargo Logistics now continue to own the shares, and they would also get based on the record date, shares in Allcargo Global. At this point in time, since the process requires a comprehensive audit and information memorandum to be submitted, we expect that to happen within next week or 1.5 weeks, subsequent to which, subject to approvals from the exchanges, it may take a few more weeks for the Allcargo Global stock to get listed and start trading.

Considering the differences between this quarter and the corresponding quarter last year, the comparisons could therefore be a bit flawed when we try to compare the year-on-year performance. And therefore, it is important to understand the operating business performance with its nuances.

And on today's call, we would try to provide a clearer view of the operating business performance. If we take out these exceptional items, we could see that the operating business performance has improved in the quarter gone by with revenue witnessing an increase of 10%, gross profit expanding and operating leverage playing out to drive a much higher percentage of EBITDA growth and leading to a change in PBT from negative number for the last quarter to a positive number this quarter.

We'll be happy to take your questions on both the scheme as well as on the business side. And before we go there, I would now hand over the line to my colleague, Ketan, who has been running the domestic business for us previously as the MD and CEO for Allcargo Gati. And now in his new avatar, he is the MD and CEO for Allcargo Logistics, which is now the domestic supply chain business for us.

So over to you, Ketan, to take us through the business highlights.

Ketan Kulkarni:

Thank you, Ravi, very much for the detailed explanation on the demerger and merger and also its impact on stakeholders. Good afternoon, everybody, and a very warm welcome to our Q2 and H1 FY '26 Earnings Conference Call.

Let me thank all of you for joining us today. Our financial results and earnings presentation for the quarter ended September 2025 have already been uploaded on the stock exchanges. I do hope you have had an opportunity to review the same.

We at Allcargo Logistics are delighted to present the company, as Ravi mentioned, in its new avatar. With our strategic restructuring now complete, we are well positioned to unlock synergies, strengthen operational efficiencies and enhance long-term value for all stakeholders, shareholders, customers and our employees.

Before I begin, I would like to share an exceptional achievement for both our Express as well as Consultative Logistics business. Our Express business has delivered the highest ever quarter in

the company's history, both in terms of revenue and volume and is also the only Express company in the top 5 to grow market share in Q2 over Q1. Our Consultative Logistics business has also delivered its highest ever quarter and monthly revenue. On the back of these 2 achievements, we are very positive about the quarters ahead.

On the macroeconomic front, India remains one of the fastest-growing economies and the GDP growth forecast is about 6.6%. The country's strong momentum is being driven by robust domestic demand, sustained infrastructure investments and ongoing policy reforms that continue to enhance manufacturing competitiveness and also the ease of doing business.

Inflation has also eased within the RBI's target band and fiscal discipline is on track, all reflecting a stable and resilient macroeconomic environment, all working as a tailwind to the Express and consultative Logistics space in the country.

Logistics with this backdrop stands out as a vital enabler of growth. Efficiency gains in logistics will positively impact India's GDP annually. All this underscores the sector's pivotal role in driving competitiveness and long-term growth for the nation and the businesses that operate within it.

E-way bill generation under GST has touched a record high of 132 million in September 2025, reflecting a very strong momentum in goods movement across the country. This is a robust 21% year-on-year increase and a 2.2% sequential rise over August, indicating good economic traction.

GST collections for October which capture transactions from September stood at INR1.95 lakh crore, up 4.6% year-on-year. The steady rise in both E-way bill volumes and tax collections underscore continued strength in domestic trade, formalization of economy and healthy demand across key sectors. Our performance for Q2 FY 2026 reflects steady progress both sequentially and year-on-year, as Ravi spoke earlier, and I highlighted the performance of the 2 businesses.

Volume growth supported by festive season demand was efficiently managed through our focused and agile execution. The ongoing cost optimization initiatives have contributed positively to our results. Our focus on digital transformation, agile operations, green logistics is integral to our growth strategy. As we move forward, I'm steadfast in our commitment to deliver sustainable value and strengthening Allcargo Logistics position as the preferred logistics partner for our customers' evolving needs.

With this, let me hand over to our CFO, Deepak Pareek, to give you a review over the financial numbers. Thank you once again for your participation on the call and your attention. Over to you, Deepak.

Deepak Pareek:

Thank you, Ketan, and thank you, Ravi for the introduction earlier before Ketan. Good afternoon, everyone, and a warm welcome to all of you on our Q2 and H1 FY '26 Earnings Call. I would like you to go through the financial results for the quarter ended 30th September 2025. But before I start, I will highlight a few insights into the profitability of the company, which has helped to achieve a profit positive during the current quarter and half year.

If you see the profits during the quarter have been impacted mainly by, one, amortization of acquired intangibles arising from the acquisition of Gati Limited by Allcargo Logistics, which no longer be required to be amortized as Gati Limited has now become part of Allcargo Logistics.

With that, the amortization will not happen in future. That is a major impact, which we have disclosed in Regulation 33 notes. Another impact is onetime exceptional expenses pertaining to composite scheme of arrangement, which are disclosed separately, which are not going to be impacting the PBT as we move ahead.

So excluding that, if you see PBT from operating activities have shown a marked improvement in this quarter and also this half year. So if we adjust the company has reported a reporting profit before tax of INR9 crores during Q2 FY '26 as compared to a loss reported during last quarter and same quarter last year.

I would like to touch upon the consolidated financial highlights now. During Q2 FY '26, Allcargo Logistics handled a total volume of 3.26 lakh metric tons of volume, which is up 6% on a year-on-year basis and 11% on a quarter-on-quarter basis. The realization per ton came in at INR11,564, which is similar to same quarter last year and last quarter. The net cash stands at INR22 crores.

Moving to the consolidated revenue for the quarter, which stood at INR537 crores, which is up 11% on a year-on-year basis and 9% on a quarter-on-quarter basis. The gross profit for the quarter on a consolidated basis stood at INR154 crores, which is up 3% on year-on-year and 5% on a quarter-on-quarter basis. The consolidated EBITDA for the quarter stood at INR62 crores, up 27% on a year-on-year basis and 22% on quarter-on-quarter.

To break down, I would like to touch upon the Express business financial highlights. The revenue from the Express business for the quarter stood at INR377 crores as compared to INR355 crores during the same period last year. The EBITDA from the business for the quarter stood at INR17 crores as compared to INR13 crores during the same period last year.

Moving on to our Consultative logistics business financial highlights. The business has a warehouse space under management of 8.4 million square feet as on the close of September. The consolidated revenue from the business for Q2 FY '26 stood at INR160 crores as compared to INR128 crores during Q2 FY '25. The EBITDA from this business for Q2 FY '26 stood at INR46 crores as compared to INR38 crores during Q2 FY '25.

As mentioned by Ketan, we have uploaded our investor presentation, which will definitely help you gain more insights into our business. We request you to go through them and get in touch with Sanjay from our Investor Relations team and for any additional query or information as and when required.

With this, I would like to open the floor for Q&A and end my discussion here. Over to you, Suyash. Thank you.

- Moderator:** Thank you very much. We will now begin with the question-and-answer session. Our first question comes from the line of Ravi Mehta from One Up.
- Ravi Mehta:** Just a couple of questions on the demerger side. So by when should shareholders expect to get the Global company's shares? And by when will it get listed?
- Ravi Jakhar:** So like I mentioned earlier, we expect to file the IM in the next 1.5 weeks. And subsequent to that, subject to the timeline for approval from the exchanges, we expect it to be in January.
- Ravi Mehta:** Okay. And Gati shareholders doesn't seem to have received the swap shares or by when is that expected?
- Ravi Jakhar:** That, like I mentioned, should happen much sooner. Deepak, do you have any update or response on these time lines to add...
- Deepak Pareek:** Yes, Ravi. So this week, that will happen, that entire credit of new shares will happen this week.
- Moderator:** Our next question comes from the line of Sunder Sarangrajan, an Individual Investor.
- Sunder Sarangrajan:** This question is to Ravi. So I have one clarification from the last quarter investor presentation. Can I go ahead? Is my voice audible?
- Ravi Jakhar:** Yes, it is.
- Sunder Sarangrajan:** Okay. So with respect to the demerger, right? So just wanted to understand all the revenues has been captured in the Allcargo Logistics domestic arm, because in the last quarter investor presentation, the Allcargo consolidated is INR3,817 crores revenue. And for ECU Global, it has been given at INR2,956 crores. So there is a difference of INR861 crores between consolidated and ECU Global.
- So when I put the Express Logistics, INR357 crores and INR135 crores for the Consultative, there is a difference of almost INR374 crores, even excluding the INR50 crores for the fuel business and other income, still there are around INR300 crores of difference is what I'm seeing. So will that be -- is my understanding correct? Or just I wanted to get the feedback on my clarification from Ravi?
- Ravi Jakhar:** Yes. Let me explain that to you. So what you see as a reported number for Allcargo Logistics represents the domestic integrated supply chain business. The international supply chain business includes the business in India and outside India. What we refer to as ECU Global, that is the business outside India. On top of that, there is also business of international supply chain, which is our LCL consolidation, FCL business, which is in India.
- So going forward, what you would see as Allcargo Global stand-alone would be the India business, ECU will be other than India and the combined of both would be what you would see as the Allcargo Global consolidated numbers. So that's the gap in your numbers. The India part of business, you're not factored in.

- Sunder Sarangrajan:** Okay. So the India part will be -- you are mentioning that it is a terminal business or it will be added to the global?
- Ravi Jakhar:** No. Terminal business is a separate business, which got demerged more than 2 years ago now. The domestic supply chain business, which is the Express business and Consultative Logistics, now part of the integrated is in Allcargo Logistics. The international supply chain, which is our LCL consolidation and FCL business, that would be part of Allcargo Global.
- Moderator:** Our next question comes from the line of Raj Nigam from SR Investments.
- Raj Nigam:** So I just wanted to understand what is the current market scenario? And in this market situation, can we take some price hike?
- Ketan Kulkarni:** Yes. I'll take the question, Ketan here. So the market scenario, I think I explained to you in the opening comments, the macroeconomic indicators and the microeconomic indicators are very positive. Our performance in the quarter gone by is also an indication of how we are positioned to take advantage of that market scenario.
- Price increase with inflation, with the service quality that Allcargo Logistics is giving to the customers, the value that we bring to the customer, there is always an opportunity to increase the yield through GPI, which is a general price increase that we announce every year.
- Last year was the first. We are not too happy with the response. But going ahead, this year, we are very positive of a much better GPI than the one deployed last year. I hope that answers your question unless you have a follow-up.
- Moderator:** The next question comes from the line of Vatsal Parag Shah from Knightstone Capital Management.
- Vatsal Parag Shah:** Yes. So can you just repeat the amortization bit, which you called out earlier, I just missed that?
- Deepak Pareek:** Yes, I'll repeat. So I was talking of a bridge, which we have wanted to show on the consolidated financials. If you see profit before tax for the current quarter and for half year -- current half year, includes certain amortizations which are related to the demerger. So let's say, 1st November '25, the effective date of the amalgamation is happening of Gati into Allcargo Logistics and others.
- So the consolidated financials have a charge of amortization of INR12 crores in Q2 and of INR25 crores for the first half year. This charge has been done since acquisition of Gati at Allcargo Logistics. We want to highlight that this charge of amortization will no longer appear, will no longer be required since Gati is now part of Allcargo Logistics, the business. That was one which I had mentioned.
- The second part is relating to the expenses pertaining to the composite scheme, which is mainly the stamp duty and others, so -- on which the charge has been taken in the current Q2 FY '26, which is INR15 crores at consolidated level. So that impact also will not happen going ahead.

So if you see the PBT, which is reported INR18 crores loss is in a way, effectively profit of -- it's effectively a profit of INR9 crores for the quarter once you add this INR15 crores and INR12 crores for the quarter back to the working.

And similarly for the half yearly basis. So that augurs well from the comparative. If you see quarter-on-quarter, there is a profit of INR9 crores now as compared to the previous quarters of INR11 crores and INR7 crores. Also on a half yearly basis, similar impact -- positive impact has happened, and that will continue in the future. That's the information we wanted to share.

- Vatsal Parag Shah:** Got it. So the depreciation run rate should be around INR50 crores, quarterly run rate?
- Deepak Pareek:** Quarterly run rate depreciation, if you see from year on, should be around, yes, INR50 crores in that region, yes.
- Vatsal Parag Shah:** Okay. Got it. And secondly, whenever the Gati shareholders are credited the shares, what will be the total share count post that?
- Deepak Pareek:** To be read as: **Total share count of Allcargo Logistics after Gati shareholders are allotted shares will be 149 cr shares.**
- Vatsal Parag Shah:** 149 crores, right?
- Deepak Pareek:** Yes, 149 crore shares
- Vatsal Parag Shah:** Okay. Yes, just wanted to confirm that. And can we just assume that the pre-Ind AS margin for the contract logistics business is around 4%, right? Is that understanding correct or...
- Deepak Pareek:** Sorry. Sorry, can you repeat, please? Can you repeat your question?
- Vatsal Parag Shah:** The pre-Ind AS margin for the contract logistics business. So is it around the 4% mark right now? Or Am I missing something?
- Deepak Pareek:** So pre-Ind AS, it's not 4%. It's 8%. And if you see post-Ind AS, the EBITDA margin is on upwards of 29% or so. Yes, so the business requires a bit of capex in terms of warehouse, which are under deployment by the company. So that's why there is this kind of anomaly. And that since we are in a growth phase, this will taper down ahead.
- Vatsal Parag Shah:** Got it. And lastly, is the supply chain management business, which was reported in the Gati presentation included in the contract logistics part?
- Deepak Pareek:** Yes. So now that's part of Consultative Logistics and Express business is purely Express B2B and retail component of Express. You're right.
- Moderator:** Our next question comes from the line of Ranjay Popli from Banyan Capital.
- Ranjay Popli:** So just 1 question. I just wanted the guidance on margins. Where does the management see the margins going forward from here?

Deepak Pareek: So as you can see, our growth journey this quarter, we have grown on the revenue front, 10%, 11%. That's a combination of price and volume impact. The guidance which we gave earlier in our analyst meet in September, we stand by that guidance. That's for FY '28 and FY '30, we had shared and we are in that journey of growth.

On the EBITDA, the growth from here on, sequentially, we see a CAGR of 20% over to FY '28. And the gross margin, as you see, GM on a H1 level, we are at 29%. We will continue to increase that in a proportionate manner in order to meet the guidance, which was provided by us to the investors. So 10% CAGR growth from here on the gross margin is something which we can confirm.

Ranjay Popli: Got it. Just one more question. So can you shed some light on the levers that helps in the operating leverage? You've talked about that going forward, there will be some operating leverage. Just few explanation on those levers?

Deepak Pareek: So that levers Ravi mentioned, were primarily on the Express business integration with Consultative logistics. So Consultative logistics, as we disclosed, the warehouse under management is 8.4 million square feet. And you know Express also require -- has a dependency on some bit of transit load storage. So, and plus the customers across both the business verticals are more or less kind of interlinked.

So a customer whom we are doing a Consultative logistics solution would be definitely keen to take our Express B2B solutions. So that is the synergy which we are seeing. It will gradually happen. It's not that day 1, but we are doing an integration approach. And I would like Ketan to add more flavor. I think he can give you a better perspective on this. Ketan, if you can add.

Ravi Jakhar: Yes, Deepak, maybe before Ketan, just to comment on the operating leverage side, so the operating leverage that we've been referring to primarily refers to the SG&A cost base remaining largely consistent and therefore, the expansion in revenue and growth creating a multiplier impact on the EBITDA. And if you look at this quarter numbers itself, you would see that the revenue has expanded, but the SG&A costs have actually shrunk instead of growing.

And that is the operating leverage we have been referring to in our Analyst Day presentation as well as over the call today that the revenue would expand at a much faster pace than the SG&A cost, thereby creating the operating leverage. But in terms of further synergies and other growth levers, which is a separate thing. I'll ask Ketan to add to that.

Ketan Kulkarni: Thank you, Ravi. I think you explained it very well. Essentially that growing the revenue at a much faster rate than the cost. That's a major element of operating leverage that we'll kind of squeeze out. Apart from that, there are areas where we will focus with better management control, better monitoring of performance, identifying areas of improvement internally and when engaging with customers.

Also, the 2 businesses coming together gives us a very valuable go-to-market approach where customers like to interact with a single point of contact across logistics interventions. So we will kind of work on those to boost the sales, increase the average order value from those customers. And whilst doing that also manage expenses much better, improve efficiency, etc. So all these

kind of clubbing together. And from the trend we are seeing over the last few quarters, we are in the right direction and especially accelerated in Q2 FY '26.

Moderator: Our next question is from the line of Raj Nigam from SR Investments. Raj Nigam, you line has been unmuted, you may proceed with your question.

Raj Nigam: So my question is in the line of tech, what are the developments we are doing in that?

Ketan Kulkarni: In what, please come again.

Raj Nigam: Tech.

Ketan Kulkarni: That's a very good question and happy to take it, unless Ravi and Deepak, you want to come in or should I go ahead?

Deepak Pareek: Please take.

Ketan Kulkarni: So tech in logistics, I believe, is very important because the shipment we move, moves essentially on 2 platforms. One is the physical platform where you move a shipment and people handle it. And the second is the digital platform for which tech is such a great enabler. So we are working on various tech acceleration measures across the strategic pivots.

The strategic pivots are essentially revenue growth, productivity enhancement, cost optimization. We are moving to a very cloud-native ambience in terms of deploying the tech. We are very, very focused on being mobile first.

So we are very clear that customers expect a world-class experience. So whether it is customers, whether it is our channel partners, it's the mobile platform that we are kind of going out with. And on that, we've been able to build a new booking app. We enhanced the booking app. We are working on the last mile delivery app, enhancing that.

So both the pickup and the delivery points are robustly tech-enabled. There is a very important middle mile in our business on the Express side. So we have introduced a control tower. We have introduced Hub Eye and Gate Scan. Hub Eye is when trucks come in and out of the hub, how faster they can come in, how faster can the turnaround time happen, how we can improve unloading and loading efficiency.

Control tower monitors, all our trucks on the road 24/7 and intervenes for any exceptions. So on the Express side of the business, a lot of, a lot of intervention on tech. Similarly, on the Consultative logistics side, we are revamping our WMS system, which should go live within the next 90 days. We currently have one.

So we are kind of adding a lot of more features. These features will enable us to get into verticals that we would like to now target. We are very, very strong in chemical logistics. We are the market leaders, very strong in quick and e-commerce and auto and engineering. There are other verticals like retail, FMCG, where we will get into, on a much accelerated pace. That's happening on the Consultative logistics side. Our finance ERP has been transformed with Oracle.

And it recently launched. So the financing systems, the accounting systems are also becoming more and more agile and tech interventions are making those elements much, much stronger. So a company that's very focused on the digital ecosystem and a tech leader in whatever it deploys is the way ahead. I hope I answered your question.

Raj Nigam: Yes, that was great. So my next question is regarding the merger. So any new client addition post merger like with the help of cross-selling or any synergies or any specifics?

Ketan Kulkarni: Yes, definitely. In fact, I would call that our micro focused growth accelerator because we saw the macroeconomic growth enablers that are happening in the ecosystem with Make in India, PLI, regulatory changes, etc. But our micro-focused growth accelerators that we have identified for synergy between the 2 divisions. One essentially is quick commerce and e-commerce. We already do last mile deliveries for a furniture multinational major on how that can be expanded.

Auto and engineering with faster deliveries on Express for VOR (vehicle off-road), where we can deploy our Air Express service, Life Sciences and Healthcare, where we can explore temperature control. We already do temperature control, storage and warehousing for pharma and life science health care majors, how that can further get into the last mile.

So there are various areas where we are confident of combining the synergies between the 2 divisions and efficiently servicing a customer base of large multinational and Indian companies. I hope I answered your question.

Raj Nigam: Yes, sir. Yes, sir. So my last question is regarding the customer concentration. So what is the percentage contribution of, let's say, top 10 customers?

Ketan Kulkarni: The percentage contribution of top 10 customers would vary in the Express logistics space and the Consultative logistics space. It would be much higher in Consultative logistics, about 50% plus, whereas in the Express it would be in the 20% range, the top 10 customers.

Moderator: Ladies and gentlemen, we will take that as our last question for today. I would now like to hand the conference over to Mr. Ketan Kulkarni for closing comments. Over to you, sir.

Ketan Kulkarni: Thank you, Suyash, so much. And thank you, everybody, for joining the call. For me, personally, it was very informative. There were some very good questions, and I do hope we were able to satisfy all the queries to the best of our intent. If there are any more questions, any more detailed insights that you would like to have, please direct them to Sanjay Punjabi from our investor team. He is also on the call. And happy once again that you all could join in, all the best for the coming quarter to all of us. Thank you.

Deepak Pareek: Thank you.

Moderator: Thank you. On behalf of Allcargo Logistics Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.