

Blue Water Logistics

Operator: Ladies and gentlemen, good day and welcome to the Blue Water Logistics Limited Q1 FY27 earnings conference call, hosted by XBO Advisory. As a reminder, all participant lines will remain 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 call, please signal the operator by pressing star then zero on your touch-tone telephone. Please note that this conference is being recorded. I will now hand the conference over to Mr. Lalit Panda from XBO Advisory for opening remarks. Thank you, and over to you, sir.

Management: Thank you. Good morning, everyone, and welcome to the Q1 FY27 earnings conference call of Blue Water Logistics Limited. Today on this call, we have with us Mr. Lalit Panda, Managing Director of Blue Water Logistics Limited, and Mr. Praveen Kunder, who is the Chief Financial Officer of Blue Water Logistics Limited. This conference call may contain a few forward-looking statements about the company, which are based on the beliefs, opinions, and expectations as of today. Actual results may differ. These statements are not guarantees of future performance and involve risks and uncertainties. With this, I now hand over the call to Mr. Lalit for his opening remarks. Over to you, Mr. Panda.

Management: Thank you. Good morning, everyone. Thank you for joining us for the Blue Water Logistics Limited Q1 FY27 earnings conference call. We have made an exceptional start to FY27, building strongly on the momentum achieved during FY26 and delivering a robust performance in this very first quarter.

During Q1 FY27, Blue Water Logistics recorded revenue from operations of 211.2 crores, representing nearly 55% of the revenue achieved during the entire FY26. This performance reflects the scale at which our business is now operating, establishing a stronger base from which we expect to build further growth in the coming quarters. We have seen a significant improvement in business volumes across our operations with strong growth across all major segments.

Ocean freight volume increased to 5,757 TEUs in Q1 FY27, up 64% year-on-year and 29% over Q4 FY26. Meanwhile, NVOCC volume grew to 1,313 TEUs, up 119% year-on-year and 14% sequentially. Our air freight business also continued its strong momentum with volumes reaching 930 tons, representing a 520% year-on-year increase and 24% growth over Q4 FY26. This growth has been supported by higher business from existing customers as well as the addition of new customers such as Gujarat Ambuja Cement, SHCL Limited, Mukund Steel, Toshiba, and many more.

The consistent expansion of our branch network over the last few quarters has also started yielding meaningful results by strengthening our presence across key markets and generating incremental business volumes. These trends clearly demonstrate that our strong performance is backed by substantial underlying volume growth and reflect how the investments made over the past few years are translating into a larger and stronger operating base.

This strong start to FY27 gives us confidence in the growth trajectory of the business. Based on the visibility we have from our existing customer relationships, growing business volumes, expanding network, and new growth initiatives, we remain confident of carrying this momentum into the upcoming quarters and delivering substantial and profitable growth during FY27 and beyond.

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For the benefit of our new investors and participants joining us for the first time, I would now like to briefly introduce Blue Water Logistics and the platform we have built over the years. Since our inception in 2010, Blue Water Logistics has remained focused on building an integrated logistics platform capable of offering seamless end-to-end logistics supply solutions across multiple transport modes. Over the years, we have consistently strengthened our capabilities, expanded our geographic footprint, and diversified our service offerings, enabling us to emerge as a trusted multi-modal logistics partner for customers across industries.

Today we operate through an expanding domestic branch network, covering key commercial centers such as Hyderabad, Chennai, Delhi, Jaipur, Visakhapatnam, Bengaluru, Mumbai, Ludhiana, Ahmedabad, and Tada. While strengthening our international presence through Dubai and an extensive partner network spanning over 28 countries, our integrated service portfolio includes ocean freight, NVOCC and ISO tank container logistics, air freight, customs clearance, road transport, railway freight, and other value-added logistics services. This allows customers to meet their complete supply chain requirements through a single platform.

A significant pillar of our competitive strength continues to be our growing asset base. As of Q1 FY27, our fleet comprises more than 1,708 ISO tank containers and over 100 container trailers, providing us with greater operational control, enhanced service reliability, and the ability to efficiently cater to specialized liquid cargo as well as domestic transportation requirements.

Over the years, we have built enduring relationships with leading domestic corporates and multinational companies operating across sectors such as chemicals, pharmaceuticals, textiles, confectionery, engineering, and industrial manufacturing. Our emphasis on service quality, operational excellence, compliance, and timely execution has enabled us to build a diversified customer base with high repeat business and long-standing commercial relationships.

Our ocean freight business continues to be the cornerstone of our operations, contributing over 70% of our Q1 FY27 revenue. Backed by strong relationships with leading global shipping lines and a steadily expanding customer base, the performance of this segment during the quarter was supported not only by the prevailing freight environment but also by healthy growth in cargo volumes, reflecting increased business activity across our customer base.

Another key highlight of the quarter has been the continued momentum in our air freight business, which contributed over 21% of our total revenue. The increasing contribution from this segment reflects the success of our strategic airline partnerships, stronger customer adoption, and our ability to capitalize on growing demand for time-sensitive logistics solutions. We believe air freight can continue to play an important role in diversifying our revenue mix and supporting the next phase of growth.

Our NVOCC business continued to strengthen its position, while express freight, value-added customs clearance, and other integrated logistics offerings complement our end-to-end service portfolio. This diversified service mix enables us to address a wider share of our customers' logistics requirements, deepen existing relationships, and create multiple avenues for substantial growth.

One of our key strengths continues to be the quality of our customer portfolio. Our client base comprises established corporates with recurring logistics requirements and long-term business

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relationships. This diversified customer mix not only provides greater revenue visibility but also enables us to maintain healthy operational efficiencies, better realization, and disciplined working capital management.

Looking ahead, we are focused on expanding our international footprint across key global trade corridors with a particular emphasis on Indonesia, Vietnam, Malaysia, Thailand, and China. These markets represent fast-growing manufacturing and trade hubs that offer significant opportunities for Indian trade forwarding and integrated logistics providers. We also remain committed to strengthening our air freight business through additional airline partnerships and enhanced network connectivity.

At the same time, we are progressing with our plans to diversify into dry container logistics and project cargo, further broadening our service portfolio and creating new avenues for long-term growth. Alongside these initiatives, we will continue to expand our asset base in a disciplined manner to improve fleet utilization, enhance operational efficiencies, and strengthen execution capabilities. We also remain focused on deepening relationships with our existing customers while adding new corporate clients across diverse industry verticals, supporting sustainable growth and long-term value creation for all our stakeholders.

This strong performance in Q1 FY27 has reinforced our confidence in the direction in which the business is progressing. The combination of growing volumes, deeper customer relationships, an expanding international network, increasing contribution from air freight, diversification into new service areas, and continued investments in our asset base provides us with multiple growth levels. I would now like to hand over the call to our CFO, Mr. Praveen Kunder, who will take you through the financial performance of the quarter ended June 30, 2026. Over to you, Praveen.

Management: Thank you, sir. Good morning, everyone. During Q1 FY27, the company delivered an exceptional operational and financial performance, with revenue from operations increasing to 211.2 crores, as compared to 65.9 crores in Q1 FY26. EBITDA for the quarter stood at 23.6 crores, reflecting a robust 259.6% year-on-year growth over the corresponding quarter last year. EBITDA margin stood at 11.2% during the quarter.

Profit after tax increased by 295.9% year-on-year to 14 crores compared to 3.5 crores in the same period last year. PAT margin stood at 6.6% for the quarter. This strong performance underscores the resilience of our business and our ability to deliver consistently in a dynamic market environment. Healthy demand across our logistics verticals, the extension of our operational footprint, continued investment in our asset base, and our focus on operational efficiencies have collectively contributed to this robust growth. We are well-positioned for sustained long-term success. With that, I would like to open the floor for questions and answers.

Operator: Thank you. Ladies and gentlemen, we will now begin the question and answer session. We take the first question from the line of Priyansh Medi from NGP Family Office. Please go ahead.

Priyansh Medi – NGP Family Office: Yes, thank you for the call. Sir, we see a very successful quarter. My first question is regarding the significant jump in our Q1 numbers, especially in our ocean and air freight. Q1 is already more than 50% of the total for the last fiscal year. Did we anticipate any large orders? Or is this going to be normalized for the current fiscal year?

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Management: Thank you for the question. We have actually started many new offices. We have started new branches in Mumbai, Ahmedabad, Indore, Tada, and Nellore. There has been a lot of expansion in the last 6 months. These expansions are now showing results, and you can see the jump in the volume of shipments we are doing. There is a jump of almost 30% in ocean freight compared to Q4 FY26. In NVOCC, there is also a good jump, and in air freight, there is a significant jump. This is all because of the expansion we are doing. We are pretty confident that we will keep up the momentum.

Priyansh Medi – NGP Family Office: Okay. As a follow-up, what is our current asset utilization? If you can also guide us on what our capex should be in terms of new asset additions for the current and next fiscal year.

Management: Regarding asset utilization, we have two types of assets. One is the NVOCC ISO tank containers, and the second is the vehicles we own and use for export containers. For ISO tank containers, the utilization is almost 83–84%, which is very high compared to other market players. Anything above 70% is considered very good in terms of NVOCC container utilization. The vehicle utilization is more than 90%. We are always short of vehicles, so we have to take vehicles from the market as well.

Regarding capex, we expand the NVOCC container capacity as requirements arise, but there is no large upfront investment for those because we are not purchasing them outright. We mostly go for a purchase-lease option, which is essentially like an EMI. Therefore, we do not need to block significant funds for containers. For vehicles, we are already established in Hyderabad, Mumbai, Mundra, Delhi, and Chennai. For any vehicle requirements in other cities, like Bengaluru or other branches we will be starting, that is when they will be used. We are not yet sure how many vehicles we will add; it will depend entirely on demand and supply.

Priyansh Medi – NGP Family Office: Understood, sir. Last question. If we take this present quarter as a base, what is your normalized guidance for the next 1 or 2 years in terms of revenue?

Management: We are looking to continue this performance and we aim to replicate the growth we achieved last financial year.

Priyansh Medi – NGP Family Office: Okay, thank you. I will join back in the queue.

Operator: Thank you. We take the next question from the line of Vaibhav Loyalka from CFM. Please go ahead.

Vaibhav Loyalka – CFM: Hi, thanks for the opportunity. Congratulations on a very good set of numbers. We saw a massive jump in Q1. You mentioned this is normalized business and you are continuing the momentum. What is the monthly revenue run rate as of June or July?

Management: Praveen, can you please reply to that?

Management: It is similar to the first quarter. The average is around 70 crores. It will likely close at around 70 to 75 crores.

Vaibhav Loyalka – CFM: So we can assume around 70 to 75 crores per month, right?

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Management: Yes.

Vaibhav Loyalka – CFM: H2 is supposed to be better than H1 in a general scenario. Can we expect the same going forward for this financial year?

Management: In Q1, we did not face many geographical challenges. However, in Q2, there are some minor issues regarding vessel availability. This is a common issue everyone is facing due to the surge in exports from China. It will be slightly volatile, but we will continue the similar momentum going ahead.

Vaibhav Loyalka – CFM: My question was regarding the split. In a general scenario, H2 is usually 60% of revenue and H1 is 40%. Can we expect that split this year?

Management: We can expect that, but it is too early to comment. Q2 has just started, so it is too early to give a clear reply on that.

Vaibhav Loyalka – CFM: Understood. We expected to see margin expansion, but operating profit margins are slightly lower compared to the June quarter, from 13% to 11%. How do you see this going forward and what are the approximate margins you expect to achieve this fiscal year and over the next 2 to 3 years?

Management: This financial year, we are very confident that we can repeat the performance and growth we delivered last year. Everything should progress in a similar way. Going forward, we are definitely aiming for bigger and better results.

Vaibhav Loyalka – CFM: Can you quantify the guidance in percentage terms for the PAT margin for this fiscal year and the next?

Management: This financial year, we are looking to continue the same momentum we established last year. If you ask for exact numbers, the end of Q2 or Q3 would be the right time to give exact guidance.

Vaibhav Loyalka – CFM: Understood. One more thing, what are the average debtor days currently? Logistics is a working capital-heavy business, and I understand cash flow is difficult.

Management: Currently, it is 75 to 90 days. It has reduced a bit compared to the previous quarter where it was 90 days.

Vaibhav Loyalka – CFM: Okay, thank you for the opportunity. All the best for the future.

Operator: Thank you. We take the next question from the line of Darshil Javeri from Crown Capital. Please go ahead.

Darshil Javeri – Crown Capital: Hello, thank you, sir. Congratulations on a great set of results. Our Q1 has gone very well and you mentioned that the growth momentum will continue. Q1 itself accounted for 50% of last year's revenue. Can we do even better than last year, considering the average run rate is 70-75 crores? By the end of Q4, can we reach a 300 crore per quarter run rate since the momentum is strong and H2 is better?

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Management: Thank you for the question. Look, we cannot predict the future exactly. However, Q1 was very good and we are looking to continue that momentum. We have started many new branches and are expanding internationally as well. We may continue the same momentum you are seeing now. We are definitely going to achieve our target of maintaining the same growth rate we delivered last year.

Darshil Javeri – Crown Capital: Fair enough. Regarding margins, our business has seen massive growth compared to last year. However, the margin remains similar. How can margin expansion occur? Will increasing the mix of air freight or NVOCC improve margins? What will drive the margin trajectory upward?

Management: Look, we are currently a growing company. We are starting many new branches. We cannot expect new branches to provide profit or full productivity from day one. These internal branches will take some time to grow their business and start generating profit. Because we are expanding so much, a lot of investment and energy is going into that expansion. This is why our profit ratio is continuing at a similar level for now. Once this expansion reaches a certain scale, you will see a jump in profit in the future.

Darshil Javeri – Crown Capital: What is the target for branch expansion? I assume it takes 1 or 2 years for them to mature. How many new branches are there, and what is the capex plan for branches going forward?

Management: We have expanded almost everywhere in India. There are a few places remaining, such as Kerala. In Karnataka, we are in Bengaluru but not yet in Mangaluru. We are also not in Goa or Kolkata. In the future, we may open offices in these locations, which will complete our geographical expansion in India. After that, we just need to grow the business in those locations. Internationally, we are currently only in Dubai. Our next target for international growth is to start in Indonesia, Malaysia, Thailand, Vietnam, and China.

Regarding capex, when we open an office, we review the available business and current rates in that market. We cannot state the exact capex needed beforehand; it depends on the business potential and market strength of each specific location.

Darshil Javeri – Crown Capital: Last question from my side. Has the war situation provided any benefits or hindrances to the global supply chain? What is the impact for us, positive or negative?

Management: The war is in a confined area. It primarily affects the Strait of Hormuz. Very few countries are heavily affected, specifically Iran, Iraq, parts of the UAE, and parts of Saudi Arabia. The better thing is that even if Hormuz is restricted, the other coasts of the UAE and Saudi Arabia remain open. So, more or less, there isn't much effect from the war in terms of export or import volumes. There is a small dip in volume, but the war is not a major obstacle.

Darshil Javeri – Crown Capital: Fair enough. Thank you so much and all the best.

Operator: Thank you. We take the next question from the line of Sarang Jogalekar from Emara Capital. Please go ahead.

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Sarang Jogalekar – Emara Capital: I wanted to understand the working capital. It has increased significantly from 70 to 134 days. What is your target for that? Do you expect it to go down, as it is affecting your operating cash flow?

Management: If you compare the Q4 results, our turnover for Q4 was 138 crores and debtors were around 141 crores. We take a 90-day credit period for the entire business. It was hardly a 3 crore jump beyond the 90-day limit. The Q4 payments are almost entirely clear. We do not have much of a backlog. If you see anything beyond 90 days, it is only a few crores.

Sarang Jogalekar – Emara Capital: Got it. Thank you.

Operator: Thank you. We take the next question from the line of Shubhanu Bangal from Tree Line Capital. Please go ahead.

Shubhanu Bangal – Tree Line Capital: Good morning. I am new to this business. I want to understand the business model. You mentioned we are in a growth phase and it is not the right time for margin guidance. We provide four types of services; which service mix, if increased, will help our margins improve?

Management: We are not dependent on any one type of service. We participate in almost every possible service in the shipping industry. Our growth is not coming from one particular segment. We are growing in air freight, sea freight, NVOCC, surface transport, and overseas agencies. It is a mix of everything – a combined effort across all segments.

Shubhanu Bangal – Tree Line Capital: Can you provide the revenue mix for this quarter?

Management: Ocean freight is 70%, NVOCC is 4.6%, surface and rail freight is 3.5%, air freight is 21%, and customs house agency is 0.4%.

Shubhanu Bangal – Tree Line Capital: Got it. Thank you and best of luck.

Operator: We take the next question from the line of Harshit Pandey from Blue Star Capital. Please go ahead.

Harshit Pandey – Blue Star Capital: Congratulations on a good set of numbers. In Q1 alone we have done 200 crores and the full-year guidance is 800 crores. Can we expect to beat our guidance for this year?

Management: Our top priority is to continue what we have been doing since last year. We have already announced that we are looking to maintain this momentum. We delivered more than 90% growth last year, and we are looking for similar growth this year.

Harshit Pandey – Blue Star Capital: I was trying to understand if we can exceed the guidance or if we should strictly expect 800 crores?

Management: There are still 8.5 months to go. We expect to easily reach the target. Whether we will cross it significantly or fall slightly behind, we are not sure yet. It depends on business geography, market conditions, and international conditions.

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Harshit Pandey – Blue Star Capital: Got it. Thank you and all the best.

Operator: Thank you. We take the next question from the line of Abhi Dagar from ACE Capital. Please go ahead.

Abhi Dagar – ACE Capital: Good morning. Congratulations on the phenomenal growth. I have some hygiene questions. You mentioned the 1,700-odd ISO tanks are leased. On the balance sheet, the gross block is around 30 crores. Where do these leased assets fit? I don't see a categorization for right-of-use assets.

Management: These leased assets are purchased on a purchase-lease basis. They are currently shown under capital work-in-progress.

Abhi Dagar – ACE Capital: Okay, so they are in work-in-progress. Secondly, a large part of your revenue is now coming from ocean and air freight. Air freight is now 21% of revenue. As I understand it, air freight is an outsourced model where you don't own the assets. Does this put pressure on margins? Is that why operating margins declined year-on-year? What is a steady-state operating margin we can expect?

Management: The growth in the air business does not mean a pressure on margins. While we outsource the actual transport as we don't own airlines, we are able to renegotiate with airlines regularly based on our volumes. We are getting very healthy margins from air freight that are almost at par with ocean freight. It is actually helping us grow overall.

Regarding the margin decline from 14% to 11.5%, this is due to the expansion we are undergoing. We have expanded all over India and are now planning international expansion. When starting new branches, you cannot expect immediate business; it takes time. We are in the building phase, which causes some fluctuation, but it will be adjusted in the future. Some of the new branches have already started performing, and we expect the most recently started ones to perform within a month or two. Going forward, it should level out.

Abhi Dagar – ACE Capital: Perfect. Can you help me understand the 5.8 crores of intangibles on the FY26 balance sheet?

Management: We have set up in-house software for the integrated services we provide across different segments. To handle this business, we need very secure and effective software. We have invested in this software, and it is classified as an intangible asset.

Abhi Dagar – ACE Capital: Regarding the 148 crores of trade receivables, how much has been recovered to date?

Management: Almost all of it is recovered. We give credit for up to 90 to 100 days, so it is mostly collected.

Abhi Dagar – ACE Capital: Congratulations. Thank you.

Operator: Thank you. We take the next question from the line of Khush from Lekhunj Stock Brokers Limited. Please go ahead.

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Khush – Lekhunj Stock Brokers Limited: Thank you for the opportunity. On the liquidity side, at the end of FY26, we had trade receivables of around 140 crores. What is the current scenario for trade receivables and liquidity?

Management: Our current trade receivables are around 220 crores.

Khush – Lekhunj Stock Brokers Limited: At the pace we are expanding, will we need more funds to grow, or how is the current scenario?

Management: Yes, we need more funds to grow as we are in a high-growth stage. We are looking to raise another 100 crores for the next financial year.

Khush – Lekhunj Stock Brokers Limited: How are you planning to manage funds? Borrowings went from 37 crores to 108 crores last year. Are you looking to raise more debt or equity?

Management: We are raising funds through bank borrowings for the business, not from equity.

Khush – Lekhunj Stock Brokers Limited: What is the average interest cost?

Management: It is 8.5%.

Khush – Lekhunj Stock Brokers Limited: And regarding the trade receivable cycle, do you get 100% payment within 90 days?

Management: Correct.

Khush – Lekhunj Stock Brokers Limited: How much cash and cash equivalents do you have right now?

Management: We have approximately 15 crores. It is variable.

Khush – Lekhunj Stock Brokers Limited: Thank you, sir.

Operator: Thank you. We take the next question from the line of Amol, an individual investor. Please go ahead.

Amol – Individual Investor: Since you are expanding so rapidly, what are the key challenges you see in your path?

Management: As part of expansion, every company faces challenges regarding business generation, sustainability, and stabilization. These three are the most important. We have to identify and stabilize the business during expansion and while developing new branches. Along with the business, the capex also has to be streamlined.

Amol – Individual Investor: Any external factors that can disrupt this?

Management: Apart from normal market conditions, we don't see significant external factors. Competition is there, and we have to manage our performance against it.

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Operator: Thank you. We take a follow-up question from the line of Khush from Lekhunj Stock Brokers Limited.

Khush – Lekhunj Stock Brokers Limited: What is the target for debt? By the end of FY27, what will the debt be on the books?

Management: We had 106 crores of debt as of March, and we are planning for another 100 crores in the current financial year for growth. Because we are in a growing stage, we might see 200 crores in debt for FY27.

Khush – Lekhunj Stock Brokers Limited: So borrowings might jump 100% from FY26, from 108 crores to 200 crores? And is this long-term or short-term?

Management: It will be long-term borrowings.

Khush – Lekhunj Stock Brokers Limited: Will these facilities come from existing banks or new ones?

Management: From existing banks as well as new ones. We are currently about 90% utilized on our current facilities.

Khush – Lekhunj Stock Brokers Limited: Regarding the trade receivables, do you get any advance payments?

Management: We give customers 60, 70, 90, or 120 days. We generally receive the full payment on the due date. In the future, we hope to bring this down.

Khush – Lekhunj Stock Brokers Limited: Because debt is increasing 100%, could margins take a dip in FY27?

Management: As we said, the new branches and international expansion will generate business and profit to cover the interest. Last year we did 386 crores. We are looking to maintain that momentum, which would mean doubling the business this year. As the debt grows, the business also grows because this is a capex-based model. We are not expecting any dip in overall margins this year; they should be stable or perhaps slightly better than last year.

Operator: Thank you. We take the next question from the line of Rishi Maheshwari from Aksh Capital. Please go ahead.

Rishi Maheshwari – Aksh Capital: I want to understand the business model for project cargo. Can you explain the average contract size, duration, and the end-users or regions you are prominent in?

Management: Currently, we are handling project cargo for clients such as SHCL Limited. We are moving cargo from China, Germany, Italy, and France, and we expect to start from Thailand and Vietnam soon.

Rishi Maheshwari – Aksh Capital: What is the average contract size?

Management: The SHCL contract is around 15 crores.

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Rishi Maheshwari – Aksh Capital: And the duration?

Management: It is usually a duration of 2 to 3 months.

Rishi Maheshwari – Aksh Capital: So you could do 60 crores a year with the same client?

Management: If they have business running for the whole year, yes. But we expect this specific project to complete within 6 months, so it will be roughly 30 crores.

Rishi Maheshwari – Aksh Capital: In the NVOCC business, what has driven this growth and what is the future strategy?

Management: We just entered the NVOCC segment last year. We are taking baby steps in this business. This year, we are planning to expand our capacity for tanks and dry boxes. By next year, we will be talking about much larger numbers here.

Rishi Maheshwari – Aksh Capital: What triggered this sudden growth? Was it an established industry you recently entered, or a regulatory change?

Management: NVOCC is an established, long-existing business. Containers and ships have been running for many years. We are the new entrants. What you are seeing now is a very small, negligible part of what we intend to do in NVOCC. Our target is to grow significantly in this segment.

Rishi Maheshwari – Aksh Capital: The containers are under lease; what is the agreement and cash outflow?

Management: We use a lease-purchase basis, which is an EMI over 7 years. After 7 years, the container becomes our asset. We don't have to block large amounts of capital upfront; it is like a home loan EMI. A part of the earnings from that segment goes toward the lease-purchase payments. The cost is passed through the P&L and the margins we earn contribute to our overall earnings.

Operator: Thank you. We take a follow-up from Darshil Javeri from Crown Capital.

Darshil Javeri – Crown Capital: For the next 3 years, what is the vision? Can we maintain the growth momentum?

Management: We are looking to grow NVOCC in the coming years. Just as you see the jump in air and ocean volumes, those will keep rising year to year, and NVOCC will take a significant share of our journey. Our growth will be continued, and NVOCC will play a major role in that.

Darshil Javeri – Crown Capital: Will the growth momentum continue for the next 2 years?

Management: Growth will continue, but the exact pace for the next 2 to 3 years can be clarified more accurately by March 2027.

Darshil Javeri – Crown Capital: Because we are taking on large debt, have we explored cheaper foreign debt since we are paying 8.5%?

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Management: Right now, we have not explored it. Currently, the majority of the capex is for expanding our business within India and the NVOCC segment. For international offices, as we start earning business there, we will evaluate the cash flow needs and look at foreign funding options as required.

Operator: As there are no further questions, I now hand the conference over to Mr. Lalit Panda for closing remarks.

Management: Thank you all for joining us on today's earnings call. We hope we have been able to address your questions and provide clarity on our operational and financial performance. Should you have any further queries or wish to know more about Blue Water Logistics, please feel free to reach out to our investor relationship partners, XBO Advisory. We appreciate your continued interest and support. Thank you once again and take care.

Operator: On behalf of Blue Water Logistics Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.

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