



Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400 099, India
Tel.: 2839 6444
Fax: 2824 4131
CIN : L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

February 13, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001
Scrip Code - 526612

To,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051
NSE Symbol - BLUEDART

Sub: Transcript of analyst/ investors conference call - Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We refer to our intimation dated February 3, 2026, notifying on the schedule of 'Investors Call' organised through M/s. Motilal Oswal Financial Services Ltd. on February 9, 2026, to discuss the corporate performance for the quarter and nine months ended December 31, 2025 and audio recording of the same submitted on February 9, 2026.

Pursuant to requirements of law, please find enclosed herewith, transcript of the Investors call which is also made available on the Company's website viz; www.bluedart.com.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Blue Dart Express Ltd.**

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary



“Blue Dart Express Limited Q3 FY 2026 Earnings
Conference Call”
February 09, 2026



**MANAGEMENT: MR. SAGAR PATIL -- CHIEF FINANCIAL OFFICER --
BLUE DART EXPRESS LIMITED
MR. TUSHAR GUNDERIA – HEAD –(LEGAL &
COMPLIANCE) & COMPANY SECRETARY -- BLUE
DART EXPRESS LIMITED**

**MODERATOR: MR. ALOK DEORA – MOTILAL OSWAL FINANCIAL
SERVICES**

Alok Deora: Good afternoon, everyone, and welcome to the interaction with the Senior Management of Blue Dart Express. So firstly, I would like to thank the Management for giving us opportunity to host the call. So today, we have with us Mr. Sagar Patil, CFO, and Mr. Tushar Gunderia, Head of Legal & Compliance and Company Secretary. I would now hand over the call to the management for some opening comments, and then we can take the Q&A. Thank you, and over to you, sir.

Tushar Gunderia: Hello, good afternoon, everybody. Thank you, Alok, and a very warm welcome to all of you. As you are aware, the Board of Directors of the company in its meeting held on 30th January 2026, approved the financial results of the company for the quarter and 9 months ended 31st December 2025, and the company declared its financial results for the quarter and 9 months ended 31st December '25, wherein the company posted revenue from operations of INR 16,161 million and profit after tax of INR 700 million for the quarter ended December 31st, 2025.

Blue Dart's quarterly performance reflects resilient domestic demand with meaningful contributions from Tier 2 and Tier 3 markets and steady SME shipments activity, supported by strong execution discipline across the network. During the quarter, Blue Dart Express continued to invest selectively in strengthening its operational and customer-facing capabilities as part of its long-term capability building strategy.

The company operationalized its flagship green integrated hub at Pataudi, Haryana, enhancing linehaul connectivity, network efficiency and service reliability across North India. The results have already been uploaded on the stock exchange website and also posted on the company's website. I now hand over the call to Mr. Sagar Patil, CFO, for further proceedings. Thank you.

Sagar Patil: Yes. Good afternoon, all. So this is the quarter wherein we have closed with the growth of revenue at around 7% and also improvement in the profitability levels. There has been an exceptional item, as you would have noticed in our quarter results reported. So we seem to be on a -- continuing on the trajectory of steady growth with also improvement in profitability in last 2 quarters. So with that background, I would suggest we can start the Q&A session.

Alok Deora: So we'll take first question from Mr. Krupashankar.

Krupashankar: So sir, my first question would be more on bookkeeping question. Just wanted to get what would be your tonnage for the quarter as well as the details that you gave around parcels would be helpful?

Sagar Patil: Yes, sure. So tonnage for the quarter is 374,884 tons. And number of shipments, 107.4 million.

Krupashankar: Okay. So clearly, the trend of shipments growth being faster than the tonnage growth is reflecting. I think tonnage...

Tushar Gunderia: Yes, Krupashankar, you can be a little louder?

Krupashankar: Sure, sure. So what I was saying is that the trend of parcel growth has been faster than the tonnage growth. So just wanted to get a sense of what are the key growth areas? So has e-commerce continued to outperform the overall growth? And if so, what has been the growth rate over there?

- Sagar Patil:** Yes. So e-commerce has continued to be the driver for both in terms of shipments as well as overall their share in terms of tonnage as such. And both at the e-com air as well as e-com light surface level. Nevertheless, e-com light surface has been growing -- continuing to grow at a much faster rate as compared to e-com air.
- Krupashankar:** Any numbers around what would be the contribution of B2C or e-commerce this quarter? And how has ground performed? Can you comment something on ground's overall tonnage growth this quarter?
- Sagar Patil:** So e-com has continued to be at around 30%, 31% in this quarter of the overall revenue. And ground also this quarter, slightly lower than is 28.6%. We typically say it's in the range of 30%. So the share of ground -- when I say ground surface B2B is at around 28.6%, yes.
- Krupashankar:** So I think the ground growth this quarter has been relatively lower. Just want to get some sense, sir, because post the GST rate cut, we were hearing that the tonnage growth in ground was quite good. Your thoughts around that? And how do you see the ground piece going up, given that you have commissioned 2 large infrastructure over a period of 1.5 years. So your thoughts around these?
- Sagar Patil:** Yes. So ground as compared to e-com air and light surface that we saw, the surface is slightly slower. Again, in terms of the new facilities that we have, what we opened in Gurgaon, this is - - besides growth, this is also largely in terms of consolidation of multiple facilities there. So not only for growth, but also a consolidation or replacement of the existing space.
- Krupashankar:** Got it, sir. And with respect to the trend going ahead, are you seeing north of teens sort of growth coming in ground because clearly, you're adding a lot of capacities in the ground infrastructure point of view. Just wanted to get some sense if that's something, which is a fair expectation given that the industry is growing at, let's say, about 12% to 15%?
- Sagar Patil:** yes, ground will continue to be the growth driver and the facility that we bring in, what we brought in, at Gurgaon has been a ground hub, which caters to both B2B surface as well as e-com light surface, so the light packages that we move on ground. So both these 2 products are expected to be the growth drivers.
- Alok Deora:** Sir, we had one question regarding the margins. So the margins have actually been pretty strong. So what has led to that? And whether that is there any one-off in that? Or would we see these kind of margins kind of continue going ahead?
- Sagar Patil:** The margins for this quarter were related to the festive period, though the festive period was split between the earlier quarter, that is September being also a strong month as well as October and November as well as December continued to be strong. So definitely, there would be a benefit of the light parcels moving in larger volumes. And yes, as I said, since this is going to be -- expected to be the growth driver, we will work towards keep maintaining or improving the margins.

- Alok Deora:** Got it. So any guidance on what kind of volume growth we could see going forward? And also on the broad margin range, whether we are almost at this now stabilized margin or we'll see some further improvement from here?
- Sagar Patil:** So we will not be able to forecast. However, we'll work towards improving the margins further.
- Alok Deora:** And anything on the volume, sir?
- Sagar Patil:** Volumes, yes, the e-com light surface as well as surface have been the growth drivers, so while the other products will also continue to grow. But largely, we see these growing faster than the other products.
- Alok Deora:** Got it. We have one question in the Q&A box, so I'll just read it out. If the B2C or the e-com is growing faster and the overall growth is single digit. So does it mean that the traditional business is kind of declining at a faster rate. And what will be the realization difference between the 2? And when will the e-com growth start making the overall growth look better.
- Sagar Patil:** The other products, which are traditional documents or air products, international or as well as e-com, they also continue to grow, however, at a lesser rate. So from the margin perspective, all the products more or less are on a comparable margin. So while the yield would be lower and that is where the growth would seem to be lower because in terms of -- in case of ground while the percentage margin can be on the similar percentage levels, but because the yield is lower than air products, the growth over there in terms of -- as a revenue would seem to be lower as such.
- Alok Deora:** Got it. And sir, one more question in the chat window. So now we are seeing very strong growth coming from some of the peer sites also, like Delhivery has shown a very good number. Our number has also been pretty good. But there are some section of players who are not kind of showing much growth. So is the industry also moving towards some bit of consolidation and where the larger players are getting a higher market and the smaller players are kind of -- or midsized players have continued to kind of lose market share? Just your thoughts on that.
- Sagar Patil:** I think while we generally call this as a domestic or an express product, each product has its own strong holds product mix as well as the way we service our customers either in terms of capacity or service or the price levels and such. So per se, we'll not be able to compare any of the 2 competitors as apple-to-apple. Nevertheless, given some of the consolidation that has happened in the recent past, there will be.
- I think, a better ability to avoid any price-related actions to acquire additional business or volumes. I think overall, given the consolidation that has happened, there would be a better opportunity to realize better price points to charge for the value being delivered.
- Alok Deora:** Sure. We have some more questions. I'll just read it out. So what's the capex number for this quarter? And what's the number packed for FY '27 for capex and which key areas, it is being targeted for? That's the question which we had.

Sagar Patil: So largely, our capex is in the nature of either replacement or renewal or element of expansion in that. Again, with the accounting standards, the leased assets are also treated more like a capex. But okay, keeping aside the lease part, our capex is typically in the range of maybe INR100 crores to INR150 crores, expected to remain in the same kind of range.

Again, largely towards expansion or replacement of the existing facilities, given that we are already present all across India. So it typically involves a large number of smaller or medium level facilities, which are being either upgraded or expanded or replaced.

Alok Deora: Got it. So actually, we had a follow-up question. When you had mentioned 28.6% for the quarter, was it only B2B or includes B2C also?

Sagar Patil: This was B2B only. Including B2C, it would be about 42% share of ground revenue, and air will be about 53%. So you can see that the share of ground is slowly increasing.

Alok Deora: Got it. I'll just take next question from Krupashankar.

Krupashankar: Just because you mentioned ground has reached about 42% and air is at 58%, just wanted to get a sense around the capacities, which were deployed in Guwahati for air, so it's an overarching question. Do you see the growth in air business to be flattish to 3% sort of over the medium term? And is that something which is likely? And your capacities can get underutilized. Is that some of a threat you believe can happen?

Sagar Patil: Not exactly related to question. See what happens in case of air, our capacity, we measure and monitor mainly in terms of the pallet utilization and not aircraft utilization, given that the aircrafts are supporting the existing express business, which fly essentially at night. So as an aircraft capacity, there is always possibility to increase by 100% if we start flying throughout the day. But that is not the case.

In our case, this is more of supporting the Express business, catering to the overnight movement of the shipment so that what we pick up in the evening can be delivered next day morning. And given the number of fleet size that we have and the network that we have, there is an element of flexibility that we can act on almost on a day-to-day basis, adding or removing a particular flight or at times particular sector.

So our pallet utilization remains at around 85% to 90% for a volumetric weight kind of level. We also use a good amount of commercial passenger airline capacity, not only in our own 8 stations that we are in, but also more than 25 other locations across the country. So unless the air volumes grow very significantly at a very higher level, we may not have to add any additional routes or runs for that matter.

However, on an ongoing basis, whether the growth in air is 3% or even it can go up to 15%, it can be very well handled through the commercial airliners. So the function of air growth is not essentially on an ongoing basis to do with the capacity utilization of the aircraft. But yes, last few quarters, we have seen that air volumes are growing at a slower pace also because we also have a very good efficient ground network.

And to our existing customers, we are able to provide a choice between both air as well as ground depending on their urgency, the criticality of the shipments as well as the -- of course, when it comes to retail customers, what kind of promise they have for their customers on the portals.

Krupashankar: Got it, sir. Got it. And the price hikes, which you had taken starting January, just wanted to get a sense around what has been the effective pass-through? And do you see that you will be able to realize about 4% to 5% increase this year?

Sagar Patil: Yes. I mean, January price hike is part of this quarter. And then it will -- of course, sometimes takes some time to realize, but we'll get to see the clear picture at the end of this quarter.

Krupashankar: Understood, sir. So just wanted to get a directional sense, no hard numbers. I just wanted to see if customers are ready to take -- absorb increase in prices and how are the sentiments, especially after you've seen a good third quarter. So just wanted to gauge that sentiment from you.

Sagar Patil: Yes, yes. I mean it's still work in progress, I would say. It will span over the quarter. So yes, we'll see the results, the proof of the pudding when it's ready at the end of the quarter.

Tushar Gunderia: Krupashankar is an investor since last many years, right? Krupashankar?

Krupashankar: Yes, sir. I've been covering the stock for quite some time. Yes, 10 years.

Alok Deora: Yes. We'll take next question from Shivam Agarwal.

Shivam Agarwal: First of all, I would like to know, sir, you have mentioned in the ground B2B, you have a 28.6% market share and a 42% in the ground total consol market share. So I would like to know if B2C market is growing faster than the B2B and broad-based demand outlook in B2B and B2C market. Just wanted to know about this.

Sagar Patil: Yes. I mean the intention is to grow faster, both in surface, ground B2B as well as ground B2C. And we do see that -- I mean, we have -- that our growth -- volume growth is in general higher than the industry growth that is being quoted in public domain as such. So again, the B2C market space is split between captive players and others, same way, surface B2B, it can be -- there is a fair amount of share also probably coming from unorganized sector. So it will be difficult to comment on how or how much we are gaining the market share or not. But yes, we are growing faster there.

Shivam Agarwal: Sir, just one last question. What's the demand outlook are you seeing in the B2B and B2C market?

Sagar Patil: How is the demand?

Shivam Agarwal: Demand outlook. What is the demand outlook in the B2C and the B2B market?

Sagar Patil: I mean we see in general customers growing. And how much we get out of that, again, a function of how much are we doing in terms of lane-wise, how do they see the pricing at a lane-to-lane level, how much share of wallet does the customer play around. So based on how our business

is panning out, in general, difficult to estimate as to how the demand is panning out, but we see a lot of positivity, customers also being very positive in terms of the growth outlook provided.

Alok Deora: Sir, we had some questions in the chat box. So one is -- so actually, first, we'll take from the audio only, then we can take the chat box. Yes, please go ahead, Vikram.

Vikram : Yes. hopefully I'm audible.

Sagar Patil: Yes, Vikram.

Vikram: Sir, how is the cargo daily capacity available to us and how much we are using that? And for only one competitors or other players. So if you can give some sense on that, how it is growing? Are we seeing some mismatch over there, that would be helpful.

Sagar Patil: Daily capacity of air you mean to say?

Vikram: Yes, daily cargo capacity of other airlines?

Sagar Patil: See, daily cargo capacity, theoretical, given the number of hours we are flying and the theoretical capacity that we have, it would be moving between 450 to 550 tons per day, depending on which routes and which flights we operate. And as I said, it's quite flexible based on the day-to-day forecast of the flights as well as the capacity available. Again, between 20% to 40% of the revenue, we also fly on commercial airlines. So it's quite a flexible kind of model that we have. In terms of our ground capacity, it's completely variable. So the vehicles that are being plied on the road are quite optimum to the capacity.

Typically, we have a mix of both scheduled fleet as well as additional fleet. So depending on the -- so we do get an indication as to how many additional trucks on which routes we may have to fly for the day, a few hours in advance. So again, there is no unutilized capacity when it comes to the fleet capacity as such. Of course, there will be return load. So if a truck is going from, say, West to East, the trip which is coming back from East won't be 100% utilized, but then it is also important to get that vehicle back as well as the loads which are being picked up in East to come to the western part of India to meet the transit times or the customer promises. So that is as far as middle mile is concerned.

When it comes to the first mile, last mile being our hubs as well as the service centers or the pickup and delivery centers, given the large number, there would always be multiple cases of over and under capacity utilization depending on when we have put up and what is the growth trajectory that has been forecasted. But by and large, the machine is running at a close to optimum kind of level with a good amount of flexibility built in for any additions or additional loads to be serviced. so to give an example, our volumes go significantly higher in case of, say, the peak seasons, which is the second half of the year.

And given the optimum utilization of the existing facilities, we do take facilities for a temporary period of 2 or 3 months depending on how the festive or the peak season is expected to pan out during the quarters. So there is no significant or unutilized capacity in general. The network as well as facilities are placed in a way that there is a close to optimum level that we operate at.

- Vikram :** Okay. Got it, sir. Am I audible?
- Sagar Patil:** Yes.
- Vikram :** Okay. Sir, was there any positive impact on us what happened with IndiGo and other airlines cutting down their schedule?
- Sagar Patil:** Sorry, I didn't get the question. Can you be a little slower, there is a little bit of echo that is...
- Vikram:** Was the positive impact on us what happened to IndiGo and other airlines cutting down their schedule?
- Sagar Patil:** Positive impact of IndiGo, yes, there would have been cases where any scheduled flight, if the schedule gets disrupted, then the customers would typically have contracts with different service providers. So they would also be quick enough to shift the load, but not that very significant to kind of to make a big difference for the quarter.
- Alok Deora:** [Operator Instructions] Sir, we'll take some pending questions from the chat. So now after several quarters, have we now seen the aircraft stabilized, the newly added 2 aircraft? Or is it still some bit of stabilization could further happen from here? If you can highlight on the capacity utilization, basically of existing and new aircrafts?
- Sagar Patil:** So when we added the aircraft, it's a small addition to the overall bigger network that we had. So it's not that these 2 aircraft got added and completely new network was -- I mean the sectors were added. They were merged in the entire big setup that we have, barring addition of Guwahati, which was more of, I would say, an extension of the network to see how the volumes kind of pan out.
- So yes, in the initial period when we were moving our commercial loads that had increased in the year '21, '22, '23, they were absorbed in this aircraft. We also increased the -- I mean, as the new aircraft or the new schedule of all 8 aircraft stabilized, barring first 2, 3 months where we had a -- we took some time to catch up. But from September '24, I think, the utilization has been at a normalized level of 85% or so at a volumetric pallet utilization level.
- Again, it's not that 8 aircraft, 6 plus 2, these are being plied on a day-to-day basis. There are cases where we do 5 plus 1 or 6 plus 1 or sometimes 6 plus 0, depending on when these aircraft go for either servicing or some maintenance or on a weekend or a holiday season, or wherever we see a dip in volumes forthcoming ahead of a week -- based on whatever reason it could be.
- So to answer your question shortly, yes, these aircraft is a part and parcel of the day to day flying of the network. At the same time, we have also been increasing our utilization or buying of the commercial air capacity. With the capacity also going up in general in market, we at times see opportunities where we may drop at times on some of the sectors and instead of using all the aircraft, we can also rely on the commercial airline wherever we either find the cost impact is either neutral or positive.
- Alok Deora:** We'll take the next question from Mr. Anshul Agrawal.

Anshul Agrawal: Sir, first question, would you be able to give us the growth numbers for the products that we have? Any numbers would be helpful, say, what would be the ground, surface business have been on air or even if you can break that up as well, that will be pretty useful.

Sagar Patil: Normally, we don't, barring the couple of products, which are the main on the radar. So like I mentioned, the e-com light surface would have grown by about 26% in terms of shipments or 25% in terms of revenue and surface at about 22% in terms of shipments. Otherwise, we don't generally report the numbers by products because the products are also at times when you say air or ground.

These do not necessarily move on air or ground, but it is more of a function of promised transit time to the customer. So we'll be incorrect to call them air or ground. These are all express or courier products as we report.

Anshul Agrawal: Sure. So what I was trying to understand was in surface light trend, B2C surface has grown faster and similar for air. Overall, air would have grown by how much? And same for surface? Would that classification or that bifurcation be available with us?

Sagar Patil: So that's what, calling them air and surface, at all products put together would not be appropriate. That is why we do not differentiate or report the numbers by air and surface.

Anshul Agrawal: Okay. Second question, sir, that I had was on our margins, I think a few quarters back, you had mentioned that surface might be slightly dilutive in terms of margins versus air or the product-wise, would that hold true even for e-commerce versus traditional or B2B products?

Sagar Patil: Largely, the surface -- I mean, all the products, be it B2C or B2B, would carry similar level of margins, whether it is air -- carried on air or ground, in terms of percentage to revenue. But yes, per shipment, air would typically be higher because of the higher yield per kg that we get.

Anshul Agrawal: Understood. What I'm trying to understand, sir, now because of seasonality e-commerce volumes would have been higher in the current quarter, which typically would see some dip in Q4, whereas B2B would see some uptick in the next quarter. Would our margins get impacted because of this? Or we foresee margins to be fairly stable irrespective of the product. That is what I was trying to understand.

Sagar Patil: No specific impact because even during the peak season, while we incur higher costs because of certain temporary facilities that we hire, the increased volumes take care of it, so there is no significant impact. I mean, whatever you see in the quarterly margins, that would be similar across 3 products.

Alok Deora: [Operator Instructions] Sir, few questions there in the chat box. So sir, one is on the price hike which you have taken. So you briefly indicated that it's in process. But how much on a blended basis do we really expect to come through from the 9% to 12% price hike, which we have announced in October. So effective January, that was the price hike, right, so it's almost 1.5 months now. So as per your assessment and discussions with the customers, what's the blended price increase you could be targeting here?

Sagar Patil: Difficult to quote the exact number because we do go to the customers in this range. Nevertheless, sometimes, the customers would trade higher volume for the price or sometimes the customers would also temporarily divert some of their business before coming back. So again, to regain that business, we may go back and renegotiate as such. So this process would go on for a few months sometimes for some big customers, etc.

Again, given the diverse, I would say, product types that we have, starting from small envelope of document to a 50 kg 100 kg per shipment kind of profile customer, there would be various other criteria, whether you look at rupees per shipment or rupees per kilo as well as different products as well as different customers as such, so very difficult to pinpoint. But yes, what we drive at an individual customer level to start with is 9% to 12%.

Alok Deora: Got it. And sir, one of the question is related to your comment during the call. So if ground has grown at more than 20% or so, and overall shipment growth is as per the volumes, which you gave is around 9%. So does that mean that the air has declined quite materially actually in this quarter on a Y-o-Y basis?

Sagar Patil: Not really. air is more or less stable, I would say. It's positive, but not declined.

Alok Deora: Got it. Because if we just do the mathematics, it comes to a pretty muted growth for air if we just try to add the numbers.

Sagar Patil: Yes, but it's positive, it's not negative.

Alok Deora: Okay. And tonnage and shipment numbers, you've already kind of mentioned. And sir, just on the outsourcing bit. So some of the bigger peers have been commenting on how the in-sourcing of logistics is kind of now picked out and the customers and e-commerce companies would be more going for outsourcing of their logistics requirement. So just your thoughts on that, have you seen any change from some of those customers who had started in-sourcing or increase their in-sourcing and now again, moving back to giving a decent share to 3PL players.

Sagar Patil: I think our share with those major players would not be very significant because we would typically service not so price-sensitive, but service sensitive products, which are of a premium category or so. So in the overall game, including the in-source player, our share would be much smaller as such. And a large part of our customers would be more of B2C or the brands, etc. Not something very significant that I can talk about.

Alok Deora: Got it. Sir, one question, again, was on the margins. So several quarters back at one of these calls, I mean the team used to mention about margins can reach a range of like 12% to 13% on the upside. So does that number still hold or it could do even better than that considering how we are able to now scale up the margins and once the aircraft has stabilized and growth is also coming back?

So do you think what could be the peak margin? I'm not really asking for any specific number, but what could be the broad range, if you could indicate or broad number where we could see these margins have potential upside there?

Sagar Patil: Yes, we can target that level of margin, but see the 12%, 13% that we saw, post-COVID impact that we have seen. But the way we are also trying to devise or improve the margins, not impossible to get to those levels of margin in the medium to long term, I would say.

Alok Deora: Got it. So I think, yes, I think we are largely done with the questions. We'll just take one last question from the chat window only. So it's again related to some sort of guidance only. But if you just ignore the number, but in air and ground, what could be the growth outlook? Can air still do 8% to 10%, which has not been the case for this quarter at least?

So can air grow at around 8%, 9%, which you have been mentioning in a normalized scenario that it can grow at around that level? And what about the ground growth? Since we are on a low base, we have grown around 22%. So can this 20% plus growth continue for some period at least?

Sagar Patil: It can. I mean we are one of the major players in air when it comes to express products. And given the recent flip that we are getting on the economy, on the tariff fronts and all, I think it always -- it is possible. But then can't really comment or commit about any percentages that can come in.

Alok Deora: Sorry, just one follow-up on that. So this GST cut, which had happened, have you seen any big impact due to that? And do we really see that positive impact continuing? Or was it restricted to largely this quarter only?

Sagar Patil: We saw both positive and negative impact of GST cuts, like in September while we build the resources for first couple of weeks till 22nd of September, we saw a muted movement. But at the same time, the last quarter -- or last week of September, we saw the volumes increasing. To an extent, it continued in October.

From our industry or the volume, the customer that we see, we have not seen very significant continuation of that impact. It might be there for the larger FTL kind of movements or the industries where we are not servicing as much. But otherwise, I mean, we don't see significant impact continuing after maybe a couple of months.

Alok Deora: Got it. So I think those were the questions, sir. I would just like to hand over the call to you for any closing comments.

Sagar Patil: Thank you all for your questions and comments. As I mentioned, this is -- I mean ours is a business where we continue to work with a stable network, not very significant ups and downs. The idea is to improve the business while growing kind of organically. And we expect the process of improvement will continue, and hope to improve the numbers better in the coming quarters. That's all from our side. Thank you.

Alok Deora: Thank you. Thank you so much.

Tushar Gunderia: Alok, thank you so much for arranging the call. Thank you, investors.

Alok Deora: Thank you. Thanks, everyone, for joining. Thank you.