August 29, 2026

National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: AVG

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543910

Dear Sir/Madam,

Sub: Transcript of Earnings Call Q1 FY2026-27

With respect to the Investor/Analyst earnings call held on Wednesday, August 26, 2026 at 12:00 P.M., we are enclosing herewith the transcript of the Earnings Call for Q1 FY2026-27.

The transcript is also available on the website of the company i.e. www.avglogistics.com.

The above information is for your record and further dissemination.

Thanking You

Yours faithfully,
For AVG LOGISTICS LIMITED

SANJAY GUPTA
Digitally signed by SANJAY GUPTA
Date: 2026.08.29 19:56:53 +05'30'

SANJAY GUPTA
MANAGING DIRECTOR
DIN: 00527801

"AVG Logistics Limited
Q1 FY27 Earnings Conference Call"
August 26, 2026

MANAGEMENT: **MR. SANJAY GUPTA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – AVG LOGISTICS LIMITED**
MR. RAJESH ROHILLA – CHIEF FINANCIAL OFFICER – AVG LOGISTICS LIMITED

MODERATOR: **MR. HARSH GOSAVI – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to AVG Logistics Limited Q1 FY27 Earnings Conference Call hosted by Kirin Advisors. 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 call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harsh Gosavi from Kirin Advisors. Thank you, and over to you, Mr. Gosavi.

Harsh Gosavi: Good day. On the behalf of Kirin Advisors, I welcome you all to the Q1 FY27 conference call of AVG Logistics Limited. From the management team, we have Mr. Sanjay Gupta, Managing Director and Chief Executive Officer; Mr. Rajesh Rohilla, Chief Financial Officer.

Now, I hand over the call to Mr. Sanjay Gupta for opening remarks. Over to you, sir.

Sanjay Gupta: . Thank you. Good morning, good day everyone and a warm welcome to AVG Logistics Limited Q1 '27 earning call. Thank you for joining us today and for your kind, continued trust and confidence in AVG Logistics.

Let me start by saying that we are happy with the way year '27 has begun. Q1 has given us a great start not just in terms of business growth, but also in terms of progress we are making in building a stronger, more diversified and technology-driven logistic business.

Revenue grow 6% on year in Q1 while PAT grow by nearly 30% for us. Important point is that profitability has grown much faster than revenue. This tell us that the work we have been doing on execution, asset utilization and operational efficiency is beginning to show results. But I would like to look beyond the numbers today. Our focus for year '27 is very clear: grow the business by sweating of the assets, deepen customer relationships and build new growth engines.

During the quarter, we have secured a long-term contract from Haldiram, Nagpur for the deployment of 100 dedicated vehicles. This is an important addition to our FMCG business and strengthen our presence across western, southern and key eastern market including Odisha, Bihar and Jharkhand. Most importantly, it demonstrate that confidence that large customer are placing in AVG to manage their logistic requirement at scale.

We also see significant opportunity to grow our business with existing customers. Today, customers are increasingly looking for a logistic partner who can manage multiple parts of their supply chain rather than simply provide transportation. This play directly to our strength.

We are using real-time vehicle tracking and our in-house technology solutions to give customer better visibility, better control and more flexibility. For us, technology is not just about the adding another feature to our service, it is about improving the way we operate and making our business more scalable.

At that same time, we are deliberately building a new business around our core logistic platform. Liquid logistics is one such opportunity. We entered this strength because we see strong demand and relatively limited organized competition. We have already started building capabilities to intend the scale this business meaningfully over the coming years.

Customers are increasing for cleaner transportation solution. We are responding through CNG, LNG and electric vehicle. During Q1, we also entered into a joint venture with Baidyanath Group to accelerate LNG powered transportation across sectors such as steel, metal and cement.

We see this as a long-term opportunity, not just a sustainability initiative. As a customer move towards cleaner supply chain, we believe AVG can play an important role in helping them make that transition.

India's logistics sector is undergoing a structural transformation. Manufacturing is growing, consumption is increasing, e-commerce continue to expand, supply chain are becoming more organized, and the government is investing heavily in infrastructure and multimodal connectivity.

Initiative such as PM Gati Shakti and National Logistics Policy along with the development for freight corridors and logistic infrastructure are creating a much larger opportunity for organized logistic companies. Recently, government has also started the DFC, Dedicated Freight Corridor where the operation has already started by us through Dedicated Freight Corridor organization.

We have built a pan-India network, a diversified customer base, more than 3,000 owned and hired vehicles, over 70 branches, and more than 7.4 lakh square feet of warehousing capacity. We are now adding technology, specialized logistics, and alternative fuel capability to this platform.

This give us multiple levers for growth. As we said in our previous earning call, our objective for '27 is to deliver approximately 15% to 20% growth. We remain confident in this objective, supported by our existing customer base, new customer pipeline, and expansion into a new business segment.

We also remain conscious that growth has to be responsible growth. Our focus is on deploying capital against real customer opportunities, improving the productivity of our existing assets, and maintaining operational discipline. We want very new investment to strengthen our ability to serve customer and create long-term value.

We have also continued to balance growth investment with shareholder return with the Board declaring a dividend of Rupee 1.20 per equity share for '26. As we look ahead, our message is simple: the opportunity in Indian logistics is large and AVG is building the capability to capture a larger share of it.

We have a healthy pipeline, new customer opportunity, new business segment, and a clear strategy for the years ahead. We remain optimistic about the road ahead and confident in our ability to deliver consistent growth and create long-term value for our all stakeholders.

With that, I would now request our CFO, Mr. Rajesh Rohilla ji to take through the financial performance of year Q1 '27 for the detail of our financial and operational performance. Thank you.

Rajesh Rohilla: Thank you, sir. And good afternoon to everyone. I will take you through the key financial performance for Q1 FY27, followed by our operating performance, cost management, balance sheet and capital allocation. Let me start with the headline numbers.

We reported revenue from operations of INR132.48 crores in Q1 FY27, compared with INR125.02 crores in Q1 FY26, representing a year-on-year growth of 5.97%. What is particularly encouraging is the improvement in profitability. PBT increased 24.42% year-on-year to INR8.71 crores, while PAT increased 29.98% to INR6.46 crores. PBT margin improved by 98 basis points to 6.58% and PAT margin improved by 89 basis points to 4.87%.

So, while revenue growth was moderate, the stronger growth in profitability reflects the benefit of better operational efficiency, asset utilization, and cost discipline. This is an area where we remain very focused.

We are continuously working on fleet productivity, reducing empty run, improving freight planning, optimizing turnaround time, improving warehouse productivity. In a logistics business, these may look like small operational improvements, but together they can have a meaningful impact on profitability.

Customer quality and customer depth are also important to us. We are looking at growth only through new customers. We are not only looking at growth through new customer, we are also working closely with our existing customers to identify additional requirements across geographies and business segments. This allow us to increase wallet share while leveraging the network and infrastructure we already have.

During Q1, we raised INR52.93 crores through the rights issue. This provides additional resource for working capital and general corporate purpose, and give us greater flexibility to support our expansion plan and customers' requirement.

We are also maintaining a disciplined approach to our balance sheet. As of March '26, net debt was approximately INR173 crores, debt equity stood at 0.67 times, and the current ratio was approximately 1.97 times. With the rights issue, we have further strengthened our financial position as we go into the next phase of our growth.

Our approach to capex is also disciplined. We invested INR62 crores in FY ‘26 and targeting INR50 crores plus in capex in current financial year FY ‘27 with additional fleet requirements fulfilling through the operational lease of the vehicle, particularly in EV segment due to heavy capex requirement. This is primarily linked to the business opportunity including additional vehicles for new and long-term customer contracts, specialized logistics, and technology related requirements.

The Haldiram contracts is a good example. The deployment of 100 dedicated vehicles is directly linked to a customer requirement and a long-term business relationship. Similarly, investment in EV, CNG, LNG vehicles are being evaluated alongside longer term customer contracts giving us better visibility on utilization and returns.

Cost management will remain a key priority through the year. We will continue to focus on fuel efficiency, maintenance, fleet utilization, empty run reduction, freight planning, warehouse productivity. At the same time, we will remain disciplined on working capital and capital expenditure.

Fuel is an important cost for our industry. However, a significant portion of our customer contracts have fuel escalation clauses which help us manage the impact of change in fuel prices.

We also continue to focus on maintaining a balanced approach to capital allocation. On one side, we are investing in the next phase of growth, on the other, we remain committed to shareholder return. The board has declared a dividend of Rupee1.20 per equity share for FY '26, subject to shareholders' approval at the 17th Annual General Meeting.

The record date for determining eligibility for the dividend is September 18, 2026. The register of members and share transfer books will remain closed from September 19 to September 25, 2026, both days inclusive, in connection with the AGM. We believe this reflect a balanced approach, investing in the business while also returning value to the shareholders.

Looking ahead, we remain confident about the opportunity in front of us. The logistics industry is benefiting from the manufacturing growth, infrastructure spending, increasing consumption, e-commerce, and formalization of supply chain. The development of dedicated freight corridors, industrial corridors, and multimodal logistics infrastructure should create further opportunity for organized logistics companies.

In FY27, management has set an objective of approximately 15% to 20% revenue growth, supported by our existing customer, new customer pipeline, and expansion into new business segments. Our job now is to execute this plan with discipline.

We want to grow, but we want to grow efficiently. We want to add capacity, but we want that capacity to be backed by business. And we want to expand new segments while maintaining the financial discipline that has supported our progress so far.

Q1 has given us a positive start. We will remain focused on improving operating efficiency, standardizing cash generation, deploying capital carefully, and building a stronger business quarter-after-quarter.

We believe the combination of our core logistics business, new customer wins, specialized logistics, green transportation, and technology gives AVG multiple avenues for sustainable growth. Thank you for your continued trust and support. With that, I hand it back to the moderator for the Q&A. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Sakshi Shinde from Shah Consultancy. Please go ahead.

Sakshi Shinde: Hello. Am I audible?

Moderator: Yes, ma'am. Can you speak a little louder, please?

Sakshi Shinde: Okay. So, I have a few questions with me. So, the first one is the company has reported revenue growth of around 6% year-on-year in Q1. So, what is the outlook for the revenue growth in FY '27?

Sanjay Gupta: Yes. Good afternoon. We are very positive about the revenue growth of year '27. On the basis of our current business, new contract signed by us, additional fleet capacity in working towards sustainability, we are expecting revenue growth of around 15% to 20% for '27 and this growth will come from our existing customers and new customers and new contracts.

We have -- I think you're aware that we have added new fleet and assets in the last year, which will given us the revenue, less revenue in the last year and this full year they are giving the revenue, so will support higher revenue as they will fully utilize during the '27.

Sakshi Shinde: Okay. And, sir, how much of the growth is organic versus the growth coming from the new customer and the contracts?

Sanjay Gupta: We are working towards the new business and increasing in business of our existing customer. So, our target is to make 15% to 20% growth. So, around 7% to 8% growth will come with the new business and around 8%-10% growth will come through existing customers through new contract, expansion of our business.

The actual contribution may depend on timing of the new contract and development of that vehicle. We are sincerely working towards sustainable logistics, which is LNG, EV and CNG. So, lot of vehicles has been added and further we are having a plan to add new vehicles. So, overall, growth will come 15% to 20% by both the ways like existing customer and new customers.

Sakshi Shinde: Okay, sir. And is there any seasonality in the business that investors should consider while analyzing Q1 performance?

Sanjay Gupta: Yes. In logistics there is some seasonality in our business. Generally, Q1 and Q3, normal operating quarters, while four, quarter four usually have better volume. If you see the previous history, quarter four is always better due to higher demand for some of the industries we serve.

Therefore, quarterly number should be looked at the manner of full financial year. We expect the higher volume in quarter three and four and overall performance of the year. If you see all our old '26, '25 or '24, these years quarter four and three are much better than quarter one or two.

Sakshi Shinde: Okay, sir. Thank you for answering the questions.

Moderator: Thank you. Next question is from the line of Aditi Jain from Wealth Management. Please go ahead.

Aditi Jain: Hello, sir. Am I audible?

Sanjay Gupta: Yes, ma'am.

Moderator: Yes, ma'am.

Aditi Jain: Okay. So, my question is what incremental revenue and PAT can company generate from the raised capital recently?

Sanjay Gupta: Can you repeat your question, please?

Aditi Jain: Yes, sure, sir. What incremental revenue and PAT can company generate from the capital raised?

Sanjay Gupta: Yes. This rights issue, you are talking about rights issue, ma'am?

Aditi Jain: Yes.

Sanjay Gupta: The rights issue will help us to strengthen our working capital position and support our growing business requirement. However, it is difficult to give a specific revenue or PAT number only against the rights issue proceed, but at overall business level, we expect incremental revenue and better PAT for new contract and higher fleet utilization and the capex which we have done in 25-26 and the current financial year.

The new asset will -- the new asset which we have added will contribute for a longer period in 26-27which should support revenue growth and improve PAT margins. At the same time, depreciation will increase due to the addition of the new asset. So, depreciation may increase during that time, but overall profit and incremental growth will come in the company.

Aditi Jain: Okay, sir. Got it and What amount of capital expenditure we are planning to do this financial year?

Sanjay Gupta: Last year, ma'am, we did capex of around INR62 crores and benefit of these assets will come and will see in the current financial year as well as in the coming years. And for '26,'27, we are planning to do a further capex of around INR60 crores. At the same time, we are also evaluating the leasing of asset to our financial balance sheet. So that will -- our financial will be balanced.

Instead of buying, we are talking to the companies and financial institute for the leasing of the asset. Our approach for that to maintain a balance between asset ownership and leasing so that we can support business growth while keeping our financial and capital requirement under control. So, this year capex will be INR50 crores, INR60 crores and other assets we are trying to take on lease. So, this will be -- leasing model will be much better in view of our balance sheet.

Aditi Jain: Okay. And can you please brief us about the Haldiram contract? How will the placement of 100 vehicles benefit the company business?

Sanjay Gupta: We have received the contract initially of 100 vehicles that is from Haldiram, Nagpur for their logistics requirement. And last week, on 21st August, 40 vehicles has been already deployed and the remaining 60 vehicles currently under the deployment process and expected to deploy next one month or maximum two months.

And this contract will add to our revenue and provide better revenue visibility as the vehicle become fully operational. Since these are dedicated vehicle, it will also help us to maintain better fleet utilization and planning. These vehicles are going -- logging from Nagpur and going to South, East and some part of the West also.

So as of now we have signed the contract of 100 vehicles, but last week we met management of Haldiram, Nagpur they are asking us to add another 100 vehicles by December ’26, 2026 So, these are a reputed customer, good paymaster and these are helping us to build opportunity for our additional vehicle requirement in dedicated model in the future.

Aditi Jain: Okay, sir. Thank you. That's all.

Moderator: Thank you. Next question is from the line of Keval Mehta from Mehta Securities. Please go ahead.

Keval Mehta: Hi, sir. Good afternoon. Sir, we have started liquid logistics train. So, are we planning to deploy some new liquid logistics train or are we purchasing the tanks or taking it on lease?

Sanjay Gupta: Two set of tankers we have already purchased and now further purchase, we are don't want to take our books. We want to take the future few tankers or two trains from leasing basis only. So, already two trains we have purchased and another train we will take on lease as of now for -- till last future -- one year or so. After that, we can think again to buy two more train from in our books.

Keval Mehta: Okay. And should investors expect some margins to improve further as we can see some increase in capex in fleet?

Sanjay Gupta: Yes. We expect our margins to improve as the benefit of the capex done during 25-26 start coming from this current year of '27. A major part of capex was done in second half of ’26, '25-26. Therefore, these new asset vehicles, asset will higher contribution and higher utilization in '27, as they will be operational for the entire financial year.

This sweating of the -- in our company, we are using the word sweat of asset. So sweating of asset are -- and better operational efficiency, we expect more improvement in our profit margin. Because if we run our vehicle more and both way loaded, then profitability will be much better. So we are working towards that and we are having the customer from both end, like Delhi to Bombay and Bombay to Delhi, both side we are loading the vehicle. So definitely the profitability will increase this year.

Keval Mehta: Got it. And sir which business segments are currently generating a good profit percentage?

Sanjay Gupta: Basically – currently, we are -- generally see better margin in dedicated vehicles, cold chain business, reefer trucks and warehousing and factory management. Now-a-days, we are doing business of customer warehouse operations. So these are specialized segment where competition is less and since the vehicles are dedicated to specific customer requirement, we are able to achieve better utilization and other margin compared to some of the traditional transportation activities.

We will continue to focus on specialized business where we can earn more profit instead of our normal transport business. So we are focusing on sustainability where LNG operational cost is less compared to the diesel vehicle. Electric, obviously, the investment is high but operational cost is very less compared to that. So business margin will increase only if we control our operational cost. So we are focusing on that and hopefully this year our margin will be much better.

Keval Mehta: Okay. And will the new liquor logistics, EV and LNG businesses have higher margin so than the traditional transportation business?

Sanjay Gupta: Yes, both are higher margin because these are the specialized business and lot of government policies and route management is required. So customers are giving better rate in terms of kilometer or in terms of destination-wise. So compared to normal goods, the freight of the liquor goods are little high. So margins are better there.

Keval Mehta: Got it.

Sanjay Gupta: And EV business is also because cost of operations is less in EV and LNG compared to the diesel, so the profit is little better in this segment.

Keval Mehta: Okay, sir. yeah,, that's all from my side, sir. Thank you.

Moderator: Thank you. Next question is from the line of Dinesh Khenar, Individual Investor. Please go ahead.

Dinesh Khenar: Yes. Hello. Good afternoon, sir.

Sanjay Gupta: Yes. Good afternoon, sir.

Dinesh Khenar: Yes. So, I just have like a couple of questions. So can you like brief us about the Haldiram contract that you recently got? And like how this 100 vehicles placement like will benefit your business?

Sanjay Gupta: Yes, I have already explained now that somebody was asked previously asked same question. This we got the order in last, I think July month, and we have deployed the vehicle on 21st of August. So 100 vehicles out of 100, 40 vehicles already deployed and 60 is under fabrication, which will be placed in another one month or so.

So deployment, this contract will add revenue and provide better revenue visibility as the vehicle become fully operational. Since these are dedicated vehicle to Haldiram, it will help us to maintain better fleet and utilization and planning. And we will take that backload also from the return journey from like Bhopal, Indore, Nagpur, Jabalpur, this area we will bring the backload also.

Overall, these 100 vehicles are deployed, we expect a contract, good contribution to our revenue of 2026-2027 and also strengthen our relationship with the reputed customer, and which will help us build opportunities for additional vehicle requirement in dedicated model in future.

So, these are FMCG and companies, and the festive season is coming up—Ganesh Chaturthi, followed by Dussehra, Diwali, and Durga Puja. So, during the festive season, there is usually a lot of demand. So they are having a huge demand of the vehicles. They are giving us another off after deployment of these 100 vehicles, they will give another 100 vehicle contract to us, which will we are trying to deploy by December '26.

Dinesh Khenar: Okay. Okay, sir. And in total, how many new fleets are you adding in uh current year, FY27?

Sanjay Gupta: '27 we are choosing two type of model. One is the lease model, another is the purchase model. So around CNG, around 50-60 vehicle, LNG, we got the contract of 100 vehicles and electric, as of now we got the order of 30 vehicles, but our 70 vehicle order is discussion is going on. So total target is to add around 200 vehicle in this March '27.

Dinesh Khenar: Okay. Okay. Nice. All right Congrats, sir. I'll rejoin back the queue. Thank you.

Moderator: Thank you. Next question is from the line of Mayur Parekh from VY Capital Please go ahead.

Mayur Parekh: Yes. Good afternoon. Can you hear me?

Sanjay Gupta: Good afternoon.

Mayur Parekh: Yes. So I just wanted to know like the company has highlighted its in-house software for real-time vehicle tracking. So, like what exactly this software does, and how it will benefit the company overall?

Sanjay Gupta: Yes. Nowadays the we can do lot of things by using the technology and AI is also coming up as an advancement in technology. So, company has developed in-house software for tracking the real-time running and controlling them through GPS, dashcam also. So we have put camera also in our vehicles for the safety purpose. And this software enabled us to provide our customer through access of track, locate and the vehicle provided them for logistics operation on dedicated basis.

For example, if we send one vehicle from Delhi to Bangalore, so they want to understand where is our vehicle, when it will reach. So, this GPS and technology will inform them by when this vehicle is reaching to destination. So, we put some uh kilometer running around 350 km per day vehicle should run. If Bangalore is 2,100, so it should reach in six days or five days.

So, our technology platform or our dashboard will inform to the customer that vehicle will reach at destination on so-and-so date. So, this is the, means better utilization, sweating of asset, and customer can plan better way of loading, unloading that they know when the vehicle is coming. So, it help us to plan the task in a better way. And we have now start giving access of this software to the customer also so that they can plan better way, and our total overall running has increased now.

So for example, if our vehicles are running 1 lakh km in a month, so now we are targeting to make it minimum 15% to 20% growth, 1,20,000, by utilizing the latest software, etcetera.

Mayur Parekh: Okay.

Sanjay Gupta: In August we did this incremental growth in our running.

Mayur Parekh: Okay. Got it. And like can you also throw some light on the progress of JV business with Baidyanath Group?

Sanjay Gupta: The Baidyanath Group JV, all the formalities has completed. And I hope you must be aware that we have incorporated a company called Carbonlite Logistics Private Limited. With initial capital has been deployed. And I'm talking to the customers long-term contract providing LNG and electric vehicle. That company is specially looking after only dealing sustainable of the green business only, green transportation that is CNG, LNG and electric.

And we are arranging finance and leasing of new vehicles for deployment with the customer and hopefully the operation will start from 1st of October in this group and it will be a very good opportunity and we expect a good business in this Carbonlite because lot of companies which are steel, cement, FMCG companies wish to transfer their business to that electric vehicle.

Mayur Parekh: Okay. Okay. Got it. Thank you for answering.

Moderator: Thank you very much. Ladies and gentlemen, we'll take that as the last question. I now hand the conference over to Mr. Harsh Gosavi for closing comments.

Harsh Gosavi: Thank you everyone for joining the conference call of AVG Logistics Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference.

Moderator: Thank you very much. On behalf of Kirin Advisors that concludes this conference. Thank you for joining us. You may now disconnect your lines. Thank you.

Sanjay Gupta: Thank You.