TOTAL™ TRANSPORT
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06th November 2026

To,
The Manager,
National Stock Exchange of India Limited
Listing Department, Exchange Plaza, C-1, Block - G,
Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
Scrip Code: TOTAL

CIN: L63090MH1995PLC091063

Subject: Transcript of Earnings Conference Call held on Thursday, 05th November 2026.

Dear Sir,

Please refer to our Earnings Conference Call scheduled for Thursday, 05th November 2026 at 1:30 PM (IST), as intimated vide our letter dated 30/10/2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Q2 & H1 FY27 Earnings Conference Call transcript.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For Total Transport Systems Limited,

TRIVEDI BHAVIK SHANTILAL

Digitally signed by TRIVEDI BHAVIK SHANTILAL
Date: 2026.11.06 16:38:22 +05'30'

Bhavik Trivedi
Company Secretary & Compliance Officer

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TOTAL TRANSPORT
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Total Transport Systems Limited

Q2 & H1 FY27 Earnings Conference Call Transcript

Thursday, 05th November 2026

MANAGEMENT:

- **Mr. Makarand Pradhan - Managing Director**
- **Mr. Shrikant Nibandhe - CFO and Director**
- **Mr. Bhavik Trivedi - Company Secretary & Compliance Officer**

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Moderator: Ladies and gentlemen, good afternoon and welcome to the Total Transport Systems Limited Q2 and H1 FY27 Earnings Conference Call, hosted by Rik Capital.

We have with us today from the Management, Mr. Makarand Pradhan - Managing Director, Mr. Shrikant Nibandhe - CFO and Director, Mr. Bhavik Trivedi - Company Secretary and Compliance Officer.

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 require assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone.

Before we begin, I would like to remind everyone that today's discussion may contain certain forward-looking statements. These statements are based on the company's current expectations, assumptions and estimates regarding future events and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied in these statements. We encourage participants to refer to the company's filings with stock exchanges for a detailed discussion of the risk factors.

I would now like to hand over the call to Mr. Makarand Pradhan – Managing Director of Total Transport Systems Limited, who will begin with his opening remarks and provide an overview of the industry and business environment. This will be followed by Mr. Shrikant Nibandhe – Chief Financial Officer and Director, who will discuss the company's financial performance for the quarter. Thank you and over to you, sir.

Makarand Pradhan: Thank you. Good afternoon, everyone and thank you for joining Total Transport Systems Q2 & H1 FY27 Earnings Conference Call.

I trust that you all had a chance to review the investor presentation and financial results, which are accessible on the NSE website. To begin, I would like to start with an overview of the economic outlook and an update on the logistics sector's economy.

The Indian economy continued to demonstrate resilience during the first half of 2026 - 2027, supported by domestic consumption, infrastructure spending, and manufacturing activity. The RBI has projected India's GDP growth at 7.1% for the year 2026 – 2027, reflecting sustained domestic demand and investment activity. India's export performance remained robust, with merchandise and service exports reaching approximately US $476.2 billion during April-September 2026 – 2027, registering 13.84% growth year-on-year. However, global economic conditions remain challenging due to geopolitical tensions, particularly in West Asia, fluctuations in crude oil prices, and uncertainty surrounding international trade policies. These factors continue to influence commodity prices, transportation costs and global supply chains. Overall, India's economic outlook remained supportive of trade and logistic activity, although global uncertainties required continuous monitoring.

The Logistics Sector Update:

India's logistics sector maintained positive momentum during the first half of 2026 - 2027, supported by higher trade activity and infrastructure development. Cargo handles at major Indian ports increased by 7.2% during April-September 2026 - 2027. JNPA recorded container throughput growth of 17.67% during April-September 2026, reflecting healthy container movement. Air cargo traffic also registered approximately 12% growth during April-September 2026. The industry, however, continues to face challenges from fluctuating freight rates, higher fuel costs, and geopolitical disruptions affecting international shipping routes. These developments have implications for shipment schedules, transit times, and overall logistic costs.

Meanwhile, continued investments in highways, ports and Multimodal connectivity are expected to strengthen India's logistics infrastructure and improve freight movement efficiency. Overall, the sector's long-term outlook remains supported by India's expanding international trade, infrastructure development, and increasing demand for integrated logistics solutions.

Company Operational Update:

Total transport systems recorded healthy operational performance in Q2 FY27, with sequential growth across its key logistics segments, alongside continued progress in business expansion and operational initiatives.

The LCL consolidation segment handled total volumes of 1, 07,980 CBM compared to 91,504 cubic meters in the quarter ended in Q1 FY 2027 and 1, 09,163 CBMs in Q2 FY 2026. Import volumes stood at 52,104 CBMs compared with 45,025 CBMs in the previous quarter, while export volumes increased to 55,876 CBM from 46,477 CBMs. In FCL freight forwarding, total volumes stood at 4,435 TEUs in Q2 FY 2027 compared with 4,025 TEUs in Q1 of FY 2027.

Export volumes were 3,777 TEUs against 3,544 TEUs in the previous quarter, while import volumes stood at TEUs CBMs compared with 481 TEUs in Q1 FY 2027. The air freight segment recorded total volumes of 549 tons compared with 434 tons in Q1 FY 2027 and 439 tons in quarters FY 2026. Export volumes increased to 483 tons from 345 tons in the previous quarter, while import volumes stood at 66 tons compared with 89 tons in quarter 1 FY 2027.

Alongside volume growth, the company continued to focus on improving margins, strengthening its business operations and maintaining consistency in growth. Software implementation initiatives are progressing, with encouraging results from AI-related initiatives aimed at improving operational processes and efficiency. On the business development front, the company continued to pursue new client acquisitions and expand its presence through business development and pitching activities across various locations.

The air freight business is also being strengthened through additional team members to support its growing business requirements. The company witnessed substantial business growth from Abhilaya and continued expansion of its business associated with Amazon. Additionally, its Flipkart Minutes business is expected to expand to 20 locations with a further growth plan.

Going forward, the company remains focused on sustaining volume growth, improving margins, expanding its client base, strengthening operational capabilities, and leveraging technology to enhance business efficiency.

With this, I would like to hand over to our CFO and Director – Mr. Shrikant Nibandhe, to discuss the company's financial performance for Q2 and H1 for the year 2027. Thank you.

Shrikant Nibandhe: Hello. Good afternoon, everyone. Moving to the financial performance of Total Transport Systems Limited, we delivered a very healthy performance during Q2 of FY 2027, with very strong growth across revenue and profitability parameters.

On year-on-year basis, consolidated revenue from operations increased by 73.7% to ₹283.9 crores compared to ₹163.5 crores in Q2 of FY 2026.

On a sequential basis, revenue grew by 46.7% over Q1 of FY 2027. For H1 of FY 2027, revenue stood at ₹477.5 crores, registering a growth of 53.6% compared to the corresponding period for the last year. EBITDA for Q2 of FY 2027 increased to ₹10.4 crores from ₹4.8 crores in the corresponding quarter last year, representing a growth of 2.2x. The EBITDA margin improved to 3.7% compared to 2.9% in Q2 of FY 2026 and 3.3% in the previous quarter.

For H1 of FY 2027, EBITDA stood at ₹16.9 crores, registering a growth of 84.5% over the corresponding period for the last year. EBITDA margin improved to 3.5% from 2.9% in H1 of FY 2026. PBT for Q2 of FY 2027increased to ₹9.1 crores from ₹3.1 crores in Q2 of FY 2026, representing a growth of 2.9x. The PBT margin improved to 3.2% compared to 1.9% in the corresponding quarter last year. PAT, that is profit after tax for the quarter stood at ₹7.1 crores compared to ₹2.4 crores in Q2 of FY 2026, registering a good phenomenal growth of 3.3x. The PAT margin also improved to 2.5% against 1.4% in the corresponding quarter last year and 2.1% in Q1 of FY 2027. For H1 FY 2027, PBT has increased to ₹14.6 crores, reflecting a growth of 109% while the PAT stood at ₹11.2 crores, registering a growth of 112.5% over H1 of FY 2026. The H1 PAT margin improved to 2.4% from 1.7% in the corresponding period last year. Basic EPS for H1 FY 2027stood to ₹6.96 compared to ₹3.22 in H1 of FY 2026.

Overall, the company has delivered the improved financial performance during the first half of FY 2027, supported by revenue growth and better profitability across key parameters. Going forward, our focus will remain on strengthening our operations margins, maintenance costs, discipline, improvisation, operational efficiency and building sustainable growth across our business segments with the help of our new software and systems which we are putting in place.

With this, I conclude my remarks. Thank you so much for joining this call. Wish you all a very happy Diwali and a healthy New Year coming ahead.

Now, we will proceed and open for the question and answer session. Thank you very much.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Your first question comes from the line of Abhishek Verma with Cloud 9 Family Office.

Abhishek Verma: Hello.

Makarand Pradhan: Hello Abhishek, good afternoon.

Abhishek Verma: Good afternoon, sir. Thank you for giving me the opportunity to ask a question. My name is Abhishek Verma and my question is, what are the key strategies to improve profitability and maintain consistent PAT growth?

Makarand Pradhan: See if you are aware, the freight levels have increased drastically in the last two quarters, because of which there is a possibility of higher freight margin. Of course, we have to keep in mind that our costs does not escalate in the same proportion, which we are trying our level best to ensure that we plan our bookings in advance. Because today the situation is, if I have to book a container for freight forwarding, or for my consolidation business, we have to book in advance. Otherwise, I would get a date, if I start booking today, I will get a ship date of nearly one month ahead. So, it all depends on our good planning and execution, because of which we are able to keep the cost under control and have better profitability.

Abhishek Verma: Okay, so my second question is, will today's US election result will be going to affect freight rates?

Makarand Pradhan: Hello, you are breaking up, Abhishek.

Abhishek Verma: Okay, so my second question is, will today's US election result will be going to affect freight rates?

Makarand Pradhan: Are going to affect freight rates? I personally do not think so that the freight rates will come down for the next two quarters at least.

Abhishek Verma: Okay, so one last question. What sustainable EBITDA margin can the company achieve over the next two to three years?

Makarand Pradhan: Next two to three years?

Abhishek Verma: Yes.

Shrikant Nibandhe: We can talk about two or three quarters at the most.

Abhishek Verma: Okay, let us say two to three quarters.

Makarand Pradhan: See, if the freight levels remain the same, we will be able to maintain the EBITDA margins, which we have done in this quarter, which are one of the best as of date.

Abhishek Verma: Okay, so one last question. How will the company monetize its presence across 89 plus countries to drive international business growth?

Makarand Pradhan: See firstly, 89 countries, we do not have our offices. We have our agents' network there. So, there is no question of monetizing. The business which is today being done is coming through all our partners and vice versa, we are giving business to our partners for handling. Okay, we are already monetizing the network that we have and we will continue to expand our network and do better.

Abhishek Verma: Thank you, sir.

Makarand Pradhan: Thank you.

Moderator: Thank you. The next question comes from the line of Darshan Chandra, an individual investor. Please go ahead.

Darshan Chandra: Congrats for the good set of numbers.

Makarand Pradhan: Thank you.

Darshan Chandra: Can you throw some light on the Abhilaya when you, means, in Abhilaya last time you had done a sale of 75%, but that did not happen. So, anything on that, what the company is doing going forward?

Shrikant Nibandhe: Abhilaya, now we are at the core business, we are doing this last mile delivery for Amazon as well as Flipkart. And now we started with the delivery also in Maharashtra, some stations. But basically more in the Amazon and Flipkart. Now the next step, what we are doing it with Amazon is, we are handling the dark stores of Amazon now in Maharashtra, Karnataka as well as in Tamil Nadu, which we are just handling, I mean, handling the manpower and supporting their project. This is giving the good revenue point of view, because we have some fixed costs and they gave us X+2 as our payouts. Subsequently, we are now expanding the same handling of dark store business with Flipkart now, which they have promised after Diwali season, they will look into it, since we have a relationship for past six years with them. So, we are hopeful that next stores from now, Flipkart minutes as well as Amazon now. So, that will be adding up

our top line as well as the PBT level also. So, this is the business what we are getting into. Apart from that, looking for some more businesses like from the delivery opening centers for the last mile deliveries in the Rajasthan, where we have a very strong network. In Tamil Nadu also we have a very strong network. So, those talks are on with them. So, probably after this season gets over, early December or mid-December, we can start handling this kind of shipment at various states for these three major customers.

Darshan Chandra: No that is, but my question was regarding the sale of Abhilaya. Last time you sold Abhilaya for 75%.

Shrikant Nibandhe: Yes, the sale of Abhilaya, actually the investment, the buyer was willing to do that and we were about to do that. But he got a funding issue since the quarter started in February itself and their all funds were supposed to come from the Gulf countries, which got stuck. So, we could not arrange for the funds to do this process. So, that is how the whole deal got cancelled. We waited for a long time, but looking at the situation and looking at their fund position, we feel that it is not going to happen. So, that is why we cancelled it in the month of February last year.

Darshan Chandra: Any other deal with some, any other talks going on regarding the sale of at least 25% or maybe 50%? Anything going? You can inform the…

Shrikant Nibandhe: Yes, the talks are on with some renowned private equity funds. So, the process is already on and after this season, probably December, we will resume our communication with shortlisted two to three companies.

Darshan Chandra: Okay. And in the last conference call of 2025, you said that Abhilaya, you are looking to scale Abhilaya to ₹200 crores. And at that time, the PAT will be on Abhilaya from the PAT will be at least ₹5 crores, ₹6 crores, ₹7 crores. Are you sticking to that timeline?

Shrikant Nibandhe: Yes, definitely it will happen.

Darshan Chandra: But in this quarter, the Abhilaya sales have grown, but the PAT numbers have gone below the Q1. Can you throw some light on that?

Shrikant Nibandhe: Because second quarter was there was some, you know, first month was August, July, August was not so… shipments were happening. It started happening from the month of late August or September. Since all the seasons started, like Ganpati, Navratri, and now the Diwali, which has come in the third quarter. So, there is a little, low volumes in those first July and August.

Now since we have picked up, so this third quarter and December also, we will be achieving the good volumes.

Darshan Chandra: So, what kind of EBITDA margin do we as a shareholder, as a company expect going forward for Abhilaya business and for our main, our main total transport business? It can be maintained in the 3.5% to 4% range?

Shrikant Nibandhe: Yes, definitely. Abhilaya will be less, but Total Transport definitely 4%.

Darshan Chandra: Okay, but as you said by our MD in the last call of us, when the freight rate goes up, the margin increases of the company and the volume increases and margin also increases. It works that way. Maybe war has, crude has come down and maybe that is going to improve our transportation on freight. So, do you see the 3.5% and 4% range will be maintained?

Shrikant Nibandhe: Definitely. This crude and all, this is not affecting the freight levels.

Darshan Chandra: If Hormuz opens and everything goes at least 50% less, transit happens, then it helps us, the company, to maintain the margin at 3.5% to 4%?

Shrikant Nibandhe: Yes, because even if Hormuz opens tomorrow also, it will take minimum six to eight months to get the things regularized. This is mainly because the freight levels are shipping lines they come up with, on the two basic things. One is the container inventory management, where their containers are placing out. And secondly, the routes of the ship. As of today, the whole Gulf region is having close to 650,000 containers are stuck, empty plus loaded. So, getting those number of containers into all the systems, it will take minimum eight months.

Furthermore, there are so many ships which have come on the different routes, they need to again align their routines and the Kelly schedules will be a challenge for that. So, things will not be immediately happening to the normal if it is Hormuz gets open and no war situation like that. Furthermore, we are diversifying a little more and focusing more on the air cargo and taking some good team on board, will be the last quarter of this year.

So, those things will be additional, revenue should start for the next year for us. Furthermore, our project division is doing very well. Now, we have recently signed up some good contract with Tata Motors, ArcelorMittal for carrying the steel from China to India. And further is Hitachi Heavy Engineering also we are tying up. So, those activities and those cargo movements will be starting from the last quarter of this year. And that is the continuous shipments are on. So,

we are very hopeful and we are confident that this 4% margin will be definitely maintained for the Total Transport.

Darshan Chandra: And one last question. Can you throw some light on the trade receivables? Your receivables have gone up from ₹98 crores to ₹179 crores. And cash flow outflow, H1 outflow of the cash is ₹21 crores. Because of that, our borrowing has increased to ₹52 crores. So, how will you maintain the cash flow positive, means receivables? Can you throw some light on that one? That is a major question.

Makarand Pradhan: Yes, this is Makarand Pradhan. What we control is the DSO, the number of days that we are getting our money back. When there is increase in the turnover, the outstanding when we are giving two months to three months credit, it is bound to go up. Freight levels have doubled up. If you have seen for Dubai, they have gone up by 10x. Gulf is one of our main markets. So, when you see that there is an increase in the freight level, obviously our outstandings are going to go up. But till the time our DSO is not increasing over 58-59 days, we are in a very comfortable situation. Yes, that means we have a good problem that we are not able to 100% service the business that we are getting. That is also helping us to push our margins so that we get the customers who are giving us little better profitability. We are able to pick and choose the business. So, increasing in the outstanding is not of a worry till the time the DSO is in control.

Darshan Chandra: Right. So, in the next quarter, can we see the receivables going down?

Makarand Pradhan: No way.

Darshan Chandra: Okay.

Makarand Pradhan: If the business is growing, how can you see the receivables going down?

Darshan Chandra: No. This ₹178 crores, at least you said 60 days DSO is there. So, in this quarter, receivables maybe coming into the next quarter 3, right?

Makarand Pradhan: But we are also going to continue doing business, right?

Darshan Chandra: Yes, got it.

Makarand Pradhan: So, if I am going to do more business, how do you expect my outstanding to go down?

Darshan Chandra: Got it. Right. Yes, if any question, I will be in the queue. Thank you, sir.

Makarand Pradhan: Thank you.

Moderator: Thank you. The next question comes from the line of Shashi Singh with Dalal and Broacha. Please go ahead.

Shashi Singh: Thank you. Congratulations on the great set of numbers. I have only one question. You mentioned the freight rates would be similar kind of, in next two quarters. So, do we expect H2 would be better than H1? Or we can deliver the same?

Makarand Pradhan: It is not exactly. It is more or less going to be the same thing.

Shashi Singh: Okay.

Makarand Pradhan: More or less same. A little bit different. Because if we have a little bit more money at our disposal, which we are looking at, we will be able to do a little bit more business.

Shashi Singh: Understood, sir. Thank you so much, sir. And I wish you all the best.

Makarand Pradhan: Thank you.

Moderator: Thank you. The next question comes from the line of Abhijeet Waghmare with B P Capital. Please go ahead.

Abhijeet Waghmare: Good afternoon, sir.

Makarand Pradhan: Good afternoon.

Abhijeet Waghmare: I am Abhijeet Waghmare. My question is that, how is the company using a technology to improve operational efficiency and reduce the logistic cost?

Makarand Pradhan: See, currently what we have been doing, we have been analyzing on the volumes that we have done for the past one and a half years. We are using AI tool to give us the data quote wise. And we are booking our requirement of containers ahead of time. That is giving us two advantages. One is, we are able to plan our shipments much better, giving a better service to our customers.

Two is, we are booking containers at a little lower rate than our competition is doing. You know, when we book it in advance. So, these are the two things which we are putting to our advantage using the AI tools. The other thing that we are doing, if you are aware, government has come

up with this advanced cargo declaration, SCMTR. In this, all the consolidators, all the carriers are supposed to declare in advance what cargoes are coming immediately after the vessel sails the international port. Now in that, we have put all our efforts to ensure that we master that act. In the last two months from the time this SCMTR regulation started in 30th of August, there were nearly 800 containers across India which were stuck because there were problems in SCMTR filing. But I am happy to inform that our company did not have even one container stuck there. You know, which helped us to garner better support of our customers. Because once their container gets stuck in the SCMTR problems, we are paying heavily for the retention and damages. So, this is the second area that we have done better than our competition.

The third area we are doing is using a robotic thing to take care of our bill passing, bill payments in accounts, having the documentation inputted so that there is no manual error there and it happens faster. Over a period of time, we will see how much manpower we can save and use it for productive use.

Lastly, we are also tying up with a company in Amsterdam to give us, that company name is Real Nexus and they would help us to give the location of all our shipments online so that we are able to give our customers a real-time data about their current shipments which we are carrying. So, these are some of the AI and robotic tools that we are using. Over the period, we will keep on trying options where all we can use these technologies for the betterment. At the same time, we have to ensure that we have to keep our cost of technology low and do not go overboard because we have our limitations. We have to use our money currently for doing business also. So, these are the things that keeping a proper balance, we are doing as much use of technology as possible.

Abhijeet Waghmare: My question is, what is the associated cost roughly for this technology?

Shrikant Nibandhe: AI tools are not so expensive. As per the requirement, we get this attached to also our main system. So, this is not so expensive compared to what we do. It ranges between ₹5 lakhs to ₹10 lakhs per annum as a service provider to each segment.

Moderator: The next question comes from the line of Adarsh Sharma from SpringTree Investors. Please go ahead.

Adarsh Sharma: Good afternoon, sir. My name is Adarsh Sharma. My first question is how does management plan to optimise working capital requirements while supporting business expansion?

Shrikant Nibandhe: Optimisation means we are taking some more funding from the banks and some other institutes to meet the requirements. And then again, we are tightly control the credit periods also in the market, so which will also help us to collect our outstanding and not much overdue amounts are there, is a concern. So, this is all, whole process is supporting the cash flow. Mr. Sharma, does that answer your question?

Adarsh Sharma: Yes sir. Thank you.

Moderator: Thank you. The next question comes from the line of Darshan Chandra, an individual investor. Please go ahead.

Darshan Chandra: I have one question. In the investor presentation, on the volume growth, quarter to quarter, Q2 FY27, the LCL consolidation has decreased by maybe from 109,160 to 107,980. And FCL freight has decreased from 5,013 to 4,675. And as freight has gone up from 439 to 549, so can you explain the increase in turnover was from maybe a higher freight rate or that is the whole increase was in the result?

Shrikant Nibandhe: See basically, as you are aware, the war between the US and Iran has opened up in the end of February that is in March, last year, I mean, this year but the last financial year. So, the shipment movement was very slow in the 1st Quarter of this financial year. People started, you know, settling down or finding out some other routes and started moving cargoes in the Gulf from other ports by road and all these things. So, if you see that the second quarter, there is a growth in volumes compared to the 1st Quarter. Of course, this freight levels also keep on, increase a lot in the second quarter compared to the 1st Quarter of this financial year. So, this is also if you see the volume vis-à-vis, the cost or turnover has substantially increased in the second quarter compared to the 1st Quarter of this financial year.

Darshan Chandra: My question was the growth of this kind of level of 73% year on year growth has come from maybe a little bit on the air cargo, but the main growth has come from that increase in the prices of the freight and anything and insurance, right? Am I right on that front?

Makarand Pradhan: Yes, partially you are right. If you see, compare the last year's report. Quarter 2. Our full container volume has increased a lot.

Darshan Chandra: Okay.

Makarand Pradhan: Okay. The LCL business constitutes 1.75% of the global trade. So, we are in a niche market.

Darshan Chandra: Got it.

Makarand Pradhan: Okay. So, the growth of LCL is limited. At the same time, we have been doing, if you see our sector wise bifurcation, 30% of our volume was into the gulf. When that gets affected by nearly 40% to 60%, it is obvious that we have to create other markets than gulf.

Darshan Chandra: Okay.

Makarand Pradhan: Right. So, affecting the LCL volume is definitely going to be there. And that was there in the 1st Quarter. In the second quarter, we recouped it, we built up volumes for others, at the same time for gulf also. The other thing is, though we have the volumes many a times, we do not get the bookings or the vessels are bypassing, vessels are not opening up space for the consolidation business. So, even today, if you see, we have got nearly 1000 cubic of gulf cargoes, but we do not have containers for them.

Darshan Chandra: Got it.

Makarand Pradhan: So, these situations are there. We are fighting over it. And we will slowly come over it. But it is not that there is no increase in the trade. Of course, the trade has increased for the betterment. Of course, as you said, the increase in freight levels have also contributed quite a lot because of this.

Thirdly, if you see our imports have gone up drastically; import LCL. What used to be an average of 450 has gone to nearly 700 containers. So, we are looking at possibilities of increasing the business from whichever stores that we can get. We are not sitting tight on, this is our market and this is what we have to do. When there is a situation in one sector, we are pushing the other sector to increase our business. If the LCL volume itself is overall low and which all the CFSs handling the LCL have confirmed that they have a drop of nearly 25% to 30% of drop, but our drop if you see is not more than 10%. That means we have got into other markets with our aggressive sales efforts and we have added more customers to it.

Darshan Chandra: Got it. So, as a shareholder of our company, what can we expect from next quarter and maybe Q3 and Q4. On the revenue front that is fine, on the EBITDA front on the revenue will be same as this level?

Makarand Pradhan: More or less the same if the freight levels do not change a lot.

Darshan Chandra: Okay. Now you said the freight levels will do not change for next six months.

Makarand Pradhan: We do not expect, but again I am saying you these are our expectations and that is coming from our experience and knowledge.

Darshan Chandra: Has the Hormuz has opened, the Iran has opened for Hormuz shipping for India, China and Qatar.

Makarand Pradhan: Sir, this is yesterday's news.

Darshan Chandra: But it has opened for, so what do you expect as a going forward for Q3 and Q4?

Makarand Pradhan: See as Shrikant Sir said, even if Hormuz opens up, even if they give, but it is not certain that it is going to open up. As Shrikant Sir said that there are nearly 650, 000 containers, 680,000 containers stuck in the gulf. So, by the time they will ease out and come into circulation, it is going to take a lot of time. Six to eight months is a good time and that is the reason we say that we do not expect the freight levels to change a lot.

Shrikant Nibandhe: It might change a little bit, 10% here or there.

Makarand Pradhan: Yes, but not a lot.

Darshan Chandra: So, sir, the PAT of ₹7 crores to ₹9 crores, can we see in the H2 also same or it will be much better than that?

Makarand Pradhan: I think. No, it will not be much better, but it will be more or less sustained.

Darshan Chandra: Yes thanks. Thanks for questioning and arranging a conference call for that. And sir, can you see that Abhilaya sale, at least of 25% or whatever maybe in this financial year or it will be not possible in this financial year?

Makarand Pradhan: We cannot say anything. We are trying our level best. We have got a lot of people who have approached us. We are dealing with them appropriately. This is what we want to do. But at the same time, it all depends on what they offer, what we want to accept and all those things. If it happens, it is good and we are looking at it.

Darshan Chandra: If that kind of offer again comes for 75% stake or 79% stake, means you are easy to sell for that kind of things?

Makarand Pradhan: No, now the parameters have changed because we have come into profits, the business has gone up, things have changed. So, we cannot look at the same offer now.

Darshan Chandra: Yes, definitely. One year has gone by.

Makarand Pradhan: Yes. So, we will take care of all those things in a proper manner. We have got good consultants and who are guiding us properly. We will not be taking that offer, definitely not.

Darshan Chandra: Sir, for a 200 kind of Abhilaya business, what kind of valuation means you are looking for that? So, I say we have a shoulder we can means diversity, means we can arrange and see that for Total Transport also?

Shrikant Nibandhe: It is very difficult at the moment to come up with the valuation.

Darshan Chandra: I mean, when at ₹75 crores you sell at, for 79% stake, but now the business has grown maybe around ₹170 crores for revenue of Abhilaya. So, what kind of valuation do the company minimum expect?

Shrikant Nibandhe: We are in the process of taking this valuation report from the consultants. The final report has not come yet, so as soon as it comes, we can…

Darshan Chandra: Sir, if it comes, please inform the investor also. What happened last time, you did Abhilaya, business sale and we were waiting for that some money, money will come. But later in February and March, the war started and later that deal got cancelled. It affected our share price, gone below from 90 to around 50.

Makarand Pradhan: You did not see in the long term.

Darshan Chandra: No I see, we do not see much in the long term, but what happens is…

Makarand Pradhan: Do not worry about us, keep it in the long term.

Darshan Chandra: Yes sir, thank you.

Shrikant Nibandhe: If the report comes, we will definitely inform the investor.

Darshan Chandra: Yes sir, thank you.

Makarand Pradhan: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference back to the management for closing remarks. Over to you, sir.

Makarand Pradhan: Hello again, good afternoon. Thank you very much participants, for attending this call. We are highly grateful for your support and the questions that you asked, keep us on toes and push us to do well, keep on doing well. I take this opportunity to wish you all a very happy Diwali and a good year ahead. Thank you.

Moderator: Thank you members of the management. On behalf of Total Transport Systems Limited, we would like to formally conclude this Q2 FY27 Earnings Conference Call. We sincerely appreciate your participation in this event and we kindly request that you now disconnect your lines. Thank you for your time and engagement.

(This document has been edited for readability purposes.)