



July 02, 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 Q4FY2025-26

With respect to the Investor/Analyst conference/earnings call held on Tuesday, June 30, 2026 at 12:00 P.M., we are enclosing herewith the transcript of the Earnings Call for Q4FY2025-26.

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

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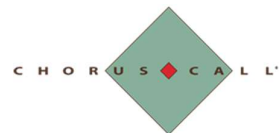
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“AVG Logistics Limited
Q4 FY26 & FY26 Earnings Conference Call”

June 30, 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. HARSHIL GHANSHYANI – KIRIN ADVISORS

Moderator: Ladies and gentlemen, good day and welcome to AVG Logistics Limited Q4 FY26 and FY26 Result Conference Call, hosted by Kirin Advisors. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risk and uncertainties that are difficult to predict. As a reminder, all participant lines will be in the listen-only mode and there will be opportunity for you to ask questions after the presentation conclude.

Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. Also, please note that today's meeting is expected to last approximately 40 to 45 minutes including the discussion and Q&A session. I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors. Thank you and over to you, Harshil.

Harshil Ghanshyani: Yes, thank you. Thank you everyone for joining the conference call. On behalf of Kirin Advisors, I welcome you on the conference call of AVG Logistics Limited for Q4 FY26 and FY26. From the management team, we have Mr. Sanjay Gupta, Managing Director and CEO. We have Mr. Rajesh Rohilla, Chief Financial Officer. Now I hand over the call to Mr. Sanjay Gupta, sir. Over to you, sir.

Sanjay Gupta: Thank you, sir. Good afternoon, esteemed investors, and a warm welcome to AVG Logistics Limited Q4 26 earning call. We sincerely appreciate your continued trust and support as we continue to strengthen our position as a technology-driven integrated multi-modal logistics solution provider. AVG Logistics is a leading integrated logistics solution provider in India, offering end-to-end supply chain services across road, rail, warehousing, cold chain, liquid logistics, third-party logistics, 3PL operations.

Since our inception of 2010, we have built a strong pan-India network comprising over 70 branches, more than 3,000 owned and hired vehicles, over 7.41 lakh square feet of warehousing space, and a diversified customer base spanning FMCG, food and beverage, cement, retail, telecom, steel, automotive, pharma, and industrial sector. Our integrated multi-modal capabilities continue to enable efficient, reliable, and cost-effective logistics solutions for customers across India.

Operationally, we continued to execute on our strength growth initiatives during the quarter. We strengthened our multi-modal capability through our entry into the rail-based liquid logistics segment, expanding into a high-growth market and reinforcing our ability to offer safe, efficient, and sustainable transport solutions for the chemical and allied industries.

We also advanced our infrastructure expansion with the strategic acquisition of land parcel in Himachal, in a place called Tahliwal, for warehouse purpose. This investment will support future warehousing and logistics capacity, enhance our regional presence in North India, improve operational efficiencies, and strengthen relationships with key customers.

Further, we reinforced our commitment to sustainable logistics through our collaboration with Nestle India and Ashok Leyland for deployment of CNG-powered vehicle. This dedicated green

logistics corridor not only reduces carbon emission but also improves operational efficiency and a long contract with the customer, reflecting our continued focus on building environmentally responsible and future-ready logistics solution.

Also, the Indian logistics industry continued to benefit from strong structural support driven by sustained government investment in infrastructure, increasing multi-modal connectivity, formalization of supply chain, and the continued implementation of initiatives under the National Logistics Policy and the PM Gati Shakti. These developments are expected to improve freight efficiency, reduce logistics cost, and create significant opportunities for integrated logistics players with nationwide capability.

Our multi-modal strategy remains central to our long-term growth roadmap. By effectively integrating road, rail, warehousing, cold chain, and specialized logistics solution, we aim to deliver greater efficiency, lower transit cost, and improve reliability of our customers. The recent expansion into rail-based liquid logistics further strengthens this integrated approach and open new avenue for growth in specialized logistics segment. Sustainability continues to be an integral part of our business strategy.

Along with the deployment of cleaner fuel vehicle, we are also continuously evaluating initiatives that improve fuel efficiency, optimize vehicle utilization, reduce carbon emission, and promote environmentally responsible logistics practice. We believe that sustainable operation not only contribute positively to the environment but also create long-term operational commercial advantage for the company.

This year we are focusing on asset to sweat. So, we are trying to improve the running condition of the vehicle so that we can take maximum revenue by -- sweat of our asset. Looking ahead, with the global economic uncertainties and evolving market condition may continue to create short-term challenges.

The long-term fundamentals of the Indian logistics sector remain highly encouraging. Rising manufacturing activity, increasing consumption, continued growth in e-commerce, government-led infrastructure development, and the ongoing shift towards organized logistics continue to provide a strong foundation for sustained industry growth.

With our establishment network, nationwide network, diversified service portfolio, experienced management team, and disciplined approach towards execution, we remain confident of delivering consistent growth while maintaining financial prudence of the operational efficiency. We will continue to pursue opportunities that enhance shareholder value, strengthen customer relationship, and reinforce AVG Logistics' position as one of the India's leading integrated multi-modal logistics solution provider.

I would like to now invite our CFO to take through detailed financial performance for the quarter. Thank you.

Rajesh Rohilla:

Hi, good afternoon, investors. This side Rajesh Rohilla, Chief Financial Officer with AVG Logistics Limited. Coming to the financial performance, we are pleased to report a strong moderate financial year '26, reflecting healthy growth across both revenue and profitability.

During Q4 FY26, we recorded total revenue of INR176.61 crores, registering a growth of 19.4% year-on-year.

EBITDA stood at INR34.72 crores, increasing 45.21% year-on-year, while EBITDA margin expanded by 349 basis point to 19.66%. Profit after tax stood at INR10.71 crores, reflecting a moderate growth of 104.78% year-on-year, with PAT margin improving by 252 basis points to 6.06%. For the full year financial year '26, we achieved total income of INR582.48 crores, representing a growth of 5.07% year-on-year.

EBITDA increased to INR112.45 crores, up 14.27% year-on-year, with EBITDA margin improving to 19.31%. Profit after tax stood at INR26.17 crores, registering a healthy growth of 22.71%, while PAT margin expanded to 4.49%. These results reflect our continued focus on operational excellence, prudent cost management, and the strength of our integrated multi-modal logistics model.

I would also like to share a few thoughts on the direction in which the company is progressing. Over the past few years, our strategy has been centered not only on expanding scale but also on improving the quality of our earnings by increasing operational efficiency, enhancing service offerings, and building stronger customer relationships.

We believe that sustainable growth in the logistics sector is driven by disciplined execution, operational excellence, and the ability to consistently deliver superior service levels. Accordingly, we continue to focus on improving turnaround times, optimizing network utilization, and strengthening our execution capability across all business verticals.

One of the key strengths of AVG Logistics continues to be our diversified business model. Our presence across multiple logistics segments including transportation, multi-modal logistics, cold chain, warehousing, liquid logistics, and value-added supply chain solutions reduces dependence on any single service line or customer segment. This diversification allow us to respond effectively to changing market dynamics while providing customers with integrated logistics solutions through a single service platform.

We are also witnessing increasing demand from customers for customized and integrated supply chain solutions rather than standalone transportation services. Large enterprises today are looking for logistics partners who can optimize their end-to-end supply chains, improving inventory management, ensure timely deliveries, and provide greater visibility across the movement of the goods. Our integrated services offerings supported by our nationwide network and experienced operational team position us well to capitalize on this structural shift in customer requirements.

Another important area of focus is customer retention and wallet share expansion. We continue to work closely with our existing customers to identify new logistics requirements across different geographies and business verticals. This approach has enabled us to strengthen long-term partnership while generating incremental business opportunities from our existing client base.

We believe that deep customer engagement remains one of the most effective drivers of profitable and sustainable growth. Operational discipline continues to remain at the core of our business philosophy. We are constantly evaluating opportunity to improve fleet productivity, reduce empty runs, optimizing freight planning, enhance warehouse productivity, and improved asset utilization. These initiatives not only improve operating efficiency but also strengthen our competitiveness in an increasingly dynamic logistics market.

As supply chains across India continue to become more organized, customers are increasingly prioritizing compliance, safety standards, service reliability, and technology-enabled operations while selecting logistics partner. AVG Logistics has consistently investing in building robust operational processes, compliance framework, and quality standards that help us maintain long-term relationships with leading domestic and multinational customers.

Going forward, we remain focused on expanding our presence in high-growth sectors such as FMCG, food processing, pharmaceuticals, chemicals, retail, and industrial logistics. We also see meaningful opportunity emerging from the government continued emphasis on manufacturing infrastructure, developing dedicated freight corridors, industrial corridors, and multi-modal logistics parks. These structural developments are expected to create incremental demand for integrated logistics providers with nationwide capability and diverse service offerings.

Our capital allocation strategy continues to remain prudent and disciplined. We will selectively invest in expanding our logistics infra, warehousing capacity, specialized transport capabilities, and technology platform while maintaining a balanced financial profile. Our objective is to create scalable infrastructure that support future growth while generating healthy return on capital over the long run.

Overall, we remain confident in the long-term outlook for both the company and the Indian logistics industry. Our strong customer relationship, diversified business portfolio, expanding infrastructure, experienced leadership team, and unwavering commitment to operational excellence provide a solid foundation for sustained and profitable growth in the years ahead.

With these remarks, I would like -- thank you once again for your continued trust and support. We remain committed to delivering consistent performance and creating long-term value for all our stakeholders. Thank you. Over to you, Harshil, for further processing.

Harshil Ghanshyani:

Thank you.

Moderator:

Thank You so much, Sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we'll wait for a moment while the question queue assembles. Our first question comes from the line of Mayur Parekh with Dhanya Ventures. Please go ahead.

Mayur Parekh:

Yes, hello. Can you hear me?

Moderator:

Yes, sir, we can hear you. Please proceed ahead with the question.

- Mayur Parekh:** Yes. So, I just wanted to know, like we have closed FY26 with a revenue of INR578 crores. So what revenue are we targeting for the next financial year?
- Sanjay Gupta:** Yes. Our focus is on achieving sustainable and profitable growth. Based on our current order book, customer pipeline, and expansion into new business segment, we expect to deliver healthy double-digit revenue growth in FY27. And we are confident that our existing customer base and the new customers which we are identified already in pipeline, along with the new business opportunity, will support our growth during the year. And more or less our industry growth is around double-digit in around 15% approximately, 15% to 20%. So, our target is to achieve 15% to 20% growth in the next year.
- Mayur Parekh:** Okay, got it. 15% to 20%. And like, I also want to know what was the capex done by the company in previous financial year and the projected capex for like FY27? And what will be the asset...
- Sanjay Gupta:** Yes, definitely. I will give to my CFO, he will give you.
- Rajesh Rohilla:** Yes. Capex in the financial year '26 is INR60 crores plus and the financial year '27 we are also targeting INR50 crores plus to have our growth engine because we need to place the additional vehicles and we add some new customer for long-term contract basis. So it's a very regular feature for our industry to keep running our business with the modified and improved technology. So INR60 crores is our this year and INR50 crores plus is our targeting for this financial year '27. Over to you, sir.
- Mayur Parekh:** Okay. And can you also provide more details on INR100 crores capex plan?
- Sanjay Gupta:** Yes, basically the capex is done for the liquid logistics train we have started this financial year. One more the rake we are targeting in FY27. And besides that, we have added lots of CNG, EV, and LNG vehicle which are sustainable as well as supporting our zero emission. So besides that, we are also adding some regular vehicles which is as per the requirement of the customer. So around 100 plus vehicles we have added last year and same we are targeting in the next financial year.
- Mayur Parekh:** Okay, Okay, got it. Thank you very much. I'll have more, I'll come back in queue. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Sakshi Shinde from Shah Consultancy Limited. Please go ahead. Sakshi, you may please proceed ahead with the question.
- Sakshi Shinde:** **Yeah, Am I Audible?**
- Moderator:** **Yes, You are Audible now. Please go ahead.**
- Sakshi Shinde:** Yeah, So I have few questions with me. Firstly on the revenue target. So are we expecting to achieve, what is the revenue target we are expecting to achieve in next 5 financial year?
- Sanjay Gupta:** Next 5 year?
- Sakshi Shinde:** Yes, yes, correct.

- Sanjay Gupta:** Actually, we have yesterday we have uploaded our vision of 2030 with the INR1250 crores turnover in the by 2030 we have made the vision like for next 4 years.
- Sakshi Shinde:** Okay, sir. Surely I will go through it. And if we talk about warehousing, in warehousing whether we want to increase our income from warehousing segment also or logistics will remain our main focus segment?
- Sanjay Gupta:** No, no. Total as a multi-modal logistics service provider, we are dealing in the five segment of the transportation. One is the road transportation, another is the rail transportation, third one is the cold chain, fourth one is the warehousing and supply chain management. Nowadays we are getting the business from the customer to maintain the supply chain within the their factory.
- And fifth one is our alternative fuel. Nowadays the customers are asking for electric vehicles, gas vehicles, CNG and LNG. So because of the war etc., this CNG, LNG are pricing segment. So there is a huge demand on the alternative fuel vehicle so that dependency on the diesel will be less and they are sustainable and zero emission vehicle.
- And sixth one is our liquid logistics. Because liquid logistics business is much better because of very few companies are into this business. Hence we have entered into the last year and we will grow in a fast manner with the 8-10 trains by 2030.
- Sakshi Shinde:** Good to hear, sir. Also in your previous call, you have mentioned that we are providing the supply chain management service also. Can you please give brief details on this and are we focusing on scaling up this or this is a good margin as this is a good margin segment?
- Sanjay Gupta:** Yes, it's a good segment because we are managing the warehouse and business movement, inventory movement etc. So margin is there but it is a highly responsible work because earlier companies appointing their team and now a days they are giving to the 3PL companies.
- Sakshi Shinde:** Good to hear, sir. All the best. Looking forward to your update.
- Moderator:** Thank you. Our next question comes from the line of Josh Agarwal, an Individual Investor. Please go ahead.
- Josh Agarwal:** Hello, am I audible?
- Moderator:** Yes, you're... yes, sir. Josh, please proceed ahead with the question. We are not able to hear you. Josh, we are still not able to hear you.
- Josh Agarwal:** Hello.
- Moderator:** Yes, we can hear you. Please go ahead.
- Josh Agarwal:** Hello.
- Moderator:** Yes, yes.

- Josh Agarwal:** Yeah, yeah.
- Moderator:** Yes, please.
- Josh Agarwal:** Yes, yes, yes, yes. Thank you for the opportunity. So there is a significant increase in the diesel fuel flow in previous months. So how that has impacted the business in future?
- Sanjay Gupta:** Can you repeat the question please?
- Josh Agarwal:** Yes, yes. I am asking for there has been a significant increase in the diesel prices, the fuel prices. So how that has impacted the business?
- Sanjay Gupta:** No, no. Fuel prices are a very important cost and main cost in our industry. But maximum customers' contracts includes the fuel escalation clause. So the all the contracts are having the rider and the percentage of the diesel consumption is mentioned in the contract. So there is no much impact on us due to increase in diesel price. We are getting the increase from the customer as and when the diesel is increasing. For few days we have to manage our own but within a week time or 15 days' time they are increasing our rates.
- Josh Agarwal:** Okay. Okay. So what are our targets in green energy? So as we are investing in EV or CNG trucks?
- Sanjay Gupta:** Yes. Sustainability is an important part of our long strategy. So we have already starting buying the CNG vehicle, LNG vehicles, and electric vehicle. And customers are also insisting us to deploy alternative fuel vehicles for which we are trying our level best. But one condition from our side, we want a long-term contract because there is a huge investment in the EV and LNG vehicle.
- So whichever customer is providing us a long-term contract of three to five years or seven years, we are buying the vehicles and providing them for their services. So we have a huge plan for investing in electric and CNG vehicle, LNG vehicle.
- Josh Agarwal:** Okay, okay.
- Sanjay Gupta:** And future fuel will be like alternative fuel only because ultimately, we have to come out from the diesel and diesel will be very, very polluting and other things this EV and LNG vehicles are less polluting and emission pollution-free vehicles.
- Josh Agarwal:** Okay, sir. But do you think that the EV trucks will be sustainable in future suppose if it is a long distance, if the distance is long, suppose maybe 1,000-2,000 kilometer?
- Sanjay Gupta:** Yes. As of now the -- their range is around 150 to 200 kilometer in one charging point. But like Delhi to Amritsar, Chennai to Bangalore, they are 500 kilometer journey. So what we are doing, we are investing in the infra also. So we are putting charger in between as our diesel vehicle is taking fuel, similarly the vehicle will be charged at in middle point.

So, ultimately, like if you are going from Pune to Mumbai, Nasik to Mumbai, or even Ahmedabad to Mumbai, so there are -- chargers are available and we can charge the vehicle. So, ultimately, the chargers will come out, come, infra will come and there will be no problem for running the vehicle on long route also.

Josh Agarwal: Okay. So what is the capacity that the EV vehicle can carry?

Sanjay Gupta: There are one rigid vehicle, one is trailer. Trailer can carry up to 40 tons at one time. And small vehicles can carry up to 9 ton, 6 ton, 3 ton, 1 ton. So maximum vehicles as of now in the industry is using within the range of 150 kilometer. But now we are getting the contract for like Chennai to Bangalore route and that is around 400 kilometer. So, we are putting infra in between middle way so that both way this vehicle will run and can go up to 400-500 kilometer.

Josh Agarwal: Okay, okay. Just want to have an idea like if it is a 40 ton EV vehicle for and the contract for five years for 500 kilometers. So what will be the like impact on the P&L? So like it is better from diesel vehicle or it is...

Sanjay Gupta: It is better from the diesel vehicle because my operational cost is very less. Because the asset cost is very high compared to diesel vehicle, but operating cost is very less and maintain free, maintenance is not there. So EV profit is much better than the diesel.

Josh Agarwal: Okay, okay, okay. One last question. Like we have also started one liquid logistics segment. So can you give a brief detail on what is that and what are the margin look like in that segment and how we are going to expand that segment?

Sanjay Gupta: Liquid logistics means carrying transportation of the liquid material. So, there are two types of, liquid tankers with us. It is basically tankers with the chemicals in the transportation and it can be by road and rail both we can do. So it has a huge demand in India.

And as of now we are only have 180 container tankers, but gradually we have to increase up to 1,800 tankers. So that is around double of the five times capacity. So we are -- there are two option we can buy it from import from China or we can take an the lease in India also. So two tank train we have already purchased and another third one we are trying to take on lease also. So gradually it will increase.

Josh Agarwal: Okay. Got it. And I just want the idea about like just wanted to know suppose if you are purchasing a vehicle and then when the like when we get to see the positive return on that vehicle? What is the timeline for that?

Sanjay Gupta: No. My vehicle is earning from the day one. So we are taking maximum 90%, 80% loan from the bank or NBFCs. So my truck is earning from the day one and we are paying the EMI. And over a period of time of the 5 years or 6 year, the EMI will also close whereas the life of the vehicle is 10 years in the NCR and major cities and 15 years in the small cities. So earlier we are running in the long route of 2,000 kilometer and 2,500 kilometer.

And later on we will shift these vehicles to a lesser route of 500 to 1000 kilometer. So vehicle is profit making from the day one itself. Because we are not paying the EMI from our pocket, EMI

is the self-dependent work vehicle is the self-dependent. If we buy the vehicle it will run the money from the day one.

Josh Agarwal:

Okay, Okay.

Moderator:

Thank you. Our next question comes from the line of Manikandan Nair with Thermo Capital Private Limited. Please go ahead.

Manikandan Nair:

Yes, am I audible?

Sanjay Gupta:

Yes, sir.

Manikandan Nair:

Yes. This is regarding the FY26 financials. The company has recognized a one-time lease reversal gain of INR21 crores in the financials. So is it been considered as a recurring revenue? If not, like the normalized financial performances of FY26 is to be published?

Rajesh Rohilla:

Can you repeat your question please?

Manikandan Nair:

The one-time lease reversal gain of INR21.19 crores which is recognized in the last quarter of the financial year 26. Is it a recurring income or a one-time income by virtue of adjustment of Accounting Standard 116? If it is not recurring, like the normalized financial performance are you going to publish?

Rajesh Rohilla:

Let me clarify you on this. This is a normal business income because we had entered into a long-term contract for different requirement on lease basis. So in certain cases where the lease is long-term, so we need to create some Ind AS provisions. One on the asset side, another on the expense side, liability side.

So gradually we have completed period on this contract which has been cancelled during the financial year. So here the expenses which is more debited to our P&L and asset is created more as compared to the liability we have in this current financial year. So basically it's our operational profit only.

This is not a windfall profit and it is very well the whatever adjustment entry as per the Ind AS requirement we are doing in the P&L, it has the impact of that. On the one side it is showing as income, on the other side it is debited toward depreciation and the finance cost. So you can say it is our operational income. This is not a windfall gain. That's it from my end.

Manikandan Nair:

That's the part is very clear, sir. Like the adjustment, the Ind AS 116 the standard is clear to me. Now my question was is it is going to be a recurring in nature? But I got to understand by virtue of closing a contract, pre-closure of a contract by Indian Railways, this effect was to be given in the financials. So as per my understanding this is not going to be a recurring in nature. Therefore, it is not a normal operational result. That is the doubt I had.

Rajesh Rohilla:

Actually, we have taken opinion from lot of professional firms on this. Actually, it is operational income. They have given us this opinion from the PwC also. So, it is actual operational other income but we want to have this set off with the expenses we have debited to the P&L but auditor want to show it separately as a line item.

So, we have did that. Actually, it is operational income only and it pertains to current financial year as well as some previous year. In the current financial year also, we have taken some warehouses on lease where we have created this Ind AS lease liability and the right to use asset. So, it's a very normal process every year as and when we are entering into any long-term lease agreement. So, where these as per the Ind AS 116 we have to create this provision in our books of accounts. So, these are as per the statutory requirement, not our wishes.

Manikandan Nair: So, we the company pay tax on it?

Rajesh Rohilla: No. If it is a gain, so when we are computing the computation for income tax purpose, these gains are already debited toward P&L in the previous years. So that is why these will not be considered as our gain and tax is not leviable on that.

Manikandan Nair: The year in which it is debited to the P&L, that year you'll have to add back and pay tax on that and this year you'll have to diminish and you don't have to pay tax on it. Is my understanding correct, sir?

Rajesh Rohilla: Yes. Actually, previous year we have added more expenses against the contract and we have paid more taxes in previous year. This year it has been reversed, asset has been reversed as our revenue. So as per income tax provisions, this addition is not considered as our income. These are considered as revenue but not taxable purpose revenue.

Manikandan Nair: Yes, these are book entries like basically to show the correct picture of the company. Am I correct?

Rajesh Rohilla: Sorry, I can't get.

Manikandan Nair: No, these are the book entries to show the correct picture of the company as per tax is concerned, these are not reckoned.

Rajesh Rohilla: Recurring you can say because we are entering multiple long-term agreements on regular basis and sometime due to the requirement it gets terminated in between also. So, it's a very regular and recurring nature. It's not a exceptional thing. So, it's very natural. So, it can happen to any year, this year, next year, another year. So, it's all as per the Ind AS requirement, statutory requirement.

Manikandan Nair: Okay. Thank you.

Moderator: Thank you. Our next question comes from the line of Viswajeet Iyer, an individual investor. Please go ahead.

Viswajeet Iyer: Yes, good afternoon, sir. Thank you for the opportunity. Yes. So, I just have couple of questions. So, can you just brief us on the Haldiram contract that you are entering into?

Sanjay Gupta: Yes, we got the recently we got the contract from Haldiram Nagpur and they are the leading FMCG brand. They are supplying towards Maharashtra, Gujarat, and this Odisha, Chhattisgarh, and Telangana, Andhra, Karnataka. So, there is a huge requirement and upcoming festival season. So, they have given us the contract for three year extendable to five years for the 100

vehicles dedicated supply to them. And this is food segment and overall requirement is very high but initially we have given 100 vehicles.

100 vehicles contract may further come by another two to three month after deployment of these vehicles. So, these are very large customer and having lot of movement from Nagpur to Pan-India like I state I have already told three, four, five states they are sending them material.

Viswajeet Iyer: Okay, okay, sir. And which industries are you targeting to fulfill the revenue targets?

Sanjay Gupta: Pardon, sir?

Viswajeet Iyer: So which industries you will be targeting going forward?

Sanjay Gupta: Yes, we are basically in AVG we have developed with the FMCG companies. Now we are entering into beverage, liquor industry, steel, cement, pharma, chemical, and industrial plant and solar power industries. So there are many industries are there which lot of opportunities are there like solar power, liquor, breweries, these are the major transportation required for these companies for the raw material and finished goods both. So these are the basic industries which we are trying to catch up for growth.

Viswajeet Iyer: And sir, just one last question from my side. So like we have delayed our financial result for the Q4. So what was the reason for the delay? You know, it does not really indicate a good sign.

Rajesh Rohilla: Yes, sir, you're right. The delay was only due to the procedural and audit related requirement. As our business has grown, the audit process has become more detailed and require additional reviews. So it took some additional time in those reviews and consolidation from our branches. And after completion of the review, the financial results were placed before the Board of Directors. We remain committed to maintain high standards of corporate governance and timely disclosure. We'll try to keep it well within the statutory timelines.

Viswajeet Iyer: Okay, okay, sir. Fine.

Moderator: Thank you. Our next question comes from the line of Kewal Gala with Gala Ventures. Please go ahead.

Kewal Gala: Yes, hi and good afternoon. Sir, can you please brief us about the new venture with Baidyanath Group and what kind of services will we be giving under that venture?

Sanjay Gupta: Yes, sir. This Baidyanath we are not providing the logistics service. Actually, we have made a logistics company separately with the Baidyanath. Baidyanath is already having the license for LNG gas. So now LNG gas is their own company like BLNG, Baidyanath LNG. And now we have joint venture with 50:50 and AVG Logistics.

So we buy the truck from the Tata, Ashok Leyland, or some other manufacturer which we are buying the LNG vehicle. So we have made a separate logistics company for that name is Carbonlite Logistics Private Limited. That is 50% subsidiary of the AVG and 50% subsidiary of the Baidyanath Group.

So nowadays the customers are asking for the green logistics like Tata Steel and other cement company, there is a huge demand and for that long-term contract they are giving. So we are having very high growth plan in this company of Baidyanath Group because Baidyanath Group is very big group of INR18,000 crores. So we got opportunity and signed the agreement with the long-term and make the company called Carbonlite Logistics.

So we will start the all the formalities has been completed and now hopefully we will start the operation of this company which is a subsidiary of the AVG in the maximum next one month or so.

Kewal Gala: Okay, okay. So yes.

Sanjay Gupta: Understood?

Kewal Gala: Yes. Thank you so much, sir, for giving us the insight about the business. So yes, that's all from my side, sir. Thank you.

Moderator: Thank you. Ladies and gentlemen, due to the time constraint, that was the last question for today. I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors for the closing remarks. Thank you and over to you, Harshil.

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

Moderator: Thank you, Harshil. Ladies and gentlemen, on behalf of Kirin Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Sanjay Gupta: Thank you.

Rajesh Rohilla: Thank you all. Thank you.