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Date: November 19, 2026

To, **BSE Limited,** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai- 400001**	**To,** **National Stock Exchange of India Limited** **Exchange Plaza, C-1, Block G,** **Bandra Kurla Complex,** **Bandra (E)** **Mumbai – 400 051**

Scrip Code: 544258; Scrip Symbol: WCIL

ISIN: INE0CJF01024

Dear Sir/Madam,

Sub: Transcript of the earnings conference call held with Investors with reference to discussion on the Operational and Financial Performance of the Company for the quarter and half year ended September 30, 2026.

In furtherance to our earlier communication dated November 07, 2026 and pursuant to Regulation 30 read with the applicable provisions of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the transcript in respect to the Earnings Conference Call held on Monday, November 16, 2026 at 12:00 P.M. (IST), with regard to the discussion on the Operational and Financial Performance of the Company for the quarter and half year ended September 30, 2026.

The said transcript is also hosted on the Company's website at www.western-carriers.com

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Western Carriers (India) Limited

SAPNA KOCHAR
Digitally signed by SAPNA KOCHAR
Date: 2026.11.19 12:28:06 +05'30'

Name: Sapna Kochar
Company Secretary & Compliance Officer
ICSI Mem. No.: A56298
Place: Kolkata, West Bengal

Enclosed: As above

Western Carriers Limited
Q2 & FY27 Earnings Conference Call
November 16, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Western Carriers Limited's Q2 and H1 FY27 Earnings Conference Call.

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

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, ma'am.

Purvangi Jain: Thank you. Good afternoon, everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the Investor Relations of Western Carriers (India) Limited.

On behalf of the company, I would like to thank you all for participating in the company's earnings call for the 2nd Quarter and the first half of the financial year 2027.

Before we begin, let me mention a quick cautionary statement:

Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings conference call is purely to educate and bring awareness about the company's fundamental business and financial performance for the quarter under review.

Now let me introduce you to the management participating with us in today's earnings call:

We have with us Mr. Kanishka Sethia – CEO, CFO and Whole-Time Director.

Without any delay, I request Mr. Kanishka to start with his opening remarks. Thank you and over to you, sir.

Kanishka Sethia: Thank you, Purvangi. Good afternoon, everyone and welcome to the Q2 H1 FY27 Earnings Call for Western Carriers. I hope I am completely audible to all of you. I am joined today by my colleagues Ashish, Sapna, Surya and Jitendra from the senior management team. And I would like to sincerely thank all of you for taking the time out to join us on this lovely Monday morning right after Diwali festivities. We greatly value your continued interest, trust and engagement with our company.

Let me begin by discussing very briefly the broader themes for our company for a couple of minutes before deep diving into our business performance, followed by which we will have the Q&A session at the end as always to answer any points that I might have missed in my speech. At Western Carriers, we are building a resilient and responsible supply chain, one client at a time anticipating disruption better, translating customer insight into deliverable action sooner and protecting customer commitment always without compromising on our responsibility. I firmly believe that the real strength of a supply chain is its ability to keep delivering when nothing goes as per plan. That's our take on responsibility.

In today's tightly linked business environment, disruption is inevitable and more so in today's global geopolitical situation as you will all readily agree. Hence, resilience must be built through preparation and sustained operational discipline, connecting visibility to action, addressing recurring problems at their source and balancing protection with cost and responsibility. That's our take on resilience. We all can agree that growth brings opportunity and complexity.

As businesses grow and expand, their operational ecosystems become increasingly interconnected. A wider network creates new opportunities while also introducing additional dependencies and potential risks. Both have to be kept in mind and planned accordingly. Then we move from visibility to action. Visibility is obviously the foundation of resilience, but it creates value only when it leads to effective action. Knowing that a shipment is delayed does not resolve the delay. Identifying a procurement bottleneck does not remove it. That's when the requisite action needs to kick in seamlessly and effectively to find the solution. But we are building resilience without unnecessary cost. This is very important. Resilience does not always require higher inventory, multiple suppliers, or excess capacity across the network. Every safeguard carries a cost that must be Weighed against the exposure it addresses. Excess inventory ties up working capital, increases storage costs, and raises the risks of obsolescence.

Logistics at Western needs the same risk-based approach to costs and services, but the key factor is that our people turn capability into resilience. Technology provides information and processes established discipline. Our people translate both into decisions and results. Resilience depends on teams that understand their responsibilities, recognize emerging risks, and have the confidence to act. Sustained investment in learning and development is essential

to build this capability. I always believe in strengthening of capabilities by training our ops teams and field service staff to global standards. Further developing a broader mix of skills across procurement, analytics, e-commerce, and network design always helps. And that is my steadfast belief. And remember, responsible supply chains are stronger supply chains.

Operational efficiencies alone is not an adequate measure of supply chain performance. Cost, quality, and delivery remain essential. Responsible supply chains, therefore, encompasses ethical sourcing, workers' rights, workplace safety, regulatory compliances, and environmental responsibility. I would be remiss in my duty if I didn't point out that digitalization is moving from hindsight to foresight now. Our supply chain management must move beyond explaining past events to anticipating emerging risks, more so now than ever before. Digital workflows, warehouse visibility, generative AI, and advanced analytics can support this shift. And we are working assiduously on all these parameters, basis real-time feedback, both from our customers and our on-ground support teams. However, we must remember that technology remains an enabler, not a substitute for operational discipline. Its value depends on reliable data, clearly defined ownership, and timely decisions.

I feel firmly that for building supply chains for the future, we must remember that resilience is built before disruption, proven under pressure, and strengthened by what we learn. Now, ladies and gentlemen, given where we are at this point in time, I feel it's prudent to turn to broader global geopolitical situations for a bit. Today, the global economy continues to operate against a backdrop of heightened uncertainty.

Over the last few years, businesses across the world have had to navigate a series of disruptions, including the Russia-Ukraine conflict, geopolitical tensions across various regions, supply chain bottlenecks, inflationary pressures, and changing trade tariffs. More recently, continuing instability across major parts of the Middle East has created additional concerns regarding energy markets, shipping routes, and supply chain resilience. While businesses and economies have become more adaptive than they were a few quarters ago, these geopolitical developments continue to influence freight movements, trade flows, transportation costs, and ultimately business confidence across global markets.

Now, let's look at the domestic macro situation briefly, as it is important to understand the industry and your company's performance now and specifically going forward. India continues to be among the fastest-growing major economies globally and remains the one true bright spot in the global growth landscape. Growth continues to be supported by strong domestic consumption, increasing private investments, improving manufacturing capabilities, and government-led infra spending and a rapidly expanding digital economy. Especially for our industry, the Indian government has invested heavily in infra to strengthen the country's trade and logistics capabilities. Landmark initiatives such as the National Logistics Policy, Multimodal Logistics Park, which is part of the PM Gati Shakti Yojana, the Bharatmala Pariyojana, the Sagarmala, the dedicated freight corridors, and the Logistics Efficiency Enhancement

Programme, the LEAP, are collectively creating a more integrated multimodal and tech-enabled logistics ecosystem.

Now, turning to particular interest to our company, as part of the Multimodal Logistics Park, MMLP programme, the Ministry of Road Transport and Highways is developing 35 logistics parks, each spanning between 50 to 100 acres, designed with multimodal transport connectivity, modular warehousing, and container terminals near ports. These parks are expected to streamline freight movements while reducing logistics costs and transit times.

As you are well aware, our company's own over 42-acre Devaliya MMCT rail code WCGD is a small but important footnote in this vision and is based in the Saurashtra region in Gujarat, and now serving major industries including tiles, ceramics, industrial chemicals, foods, and others, and providing services to Pan-India. Service offerings continue to expand over this last quarter with 6 services to CMLK in North, Bangalore, Whitefield in South, Kolkata in East, and Guwahati in Northeast.

With a strong foundation and infrastructure, we are providing the entire gamut of multimodal logistics services from here, including first mile, last mile, containerization, storage, handling, chassis-to-chassis movement across the country. Recently, we have achieved an important milestone of flag off of our bulk-tiles train by the Honorable Railways Minister. WCGD gives a lot of scope for growing our business from Western India, which fits very well with our long-term vision. Another important milestone, another important step in this direction has been our company's recent acquisition and inauguration of the General Goods Terminal named GCD Yard at SMP Port Trust in Calcutta Port System in September of this year, which gives your company a strong base in India's largest consumption market of Kolkata and West Bengal and gives your company the opportunity to serve both domestic as well as EXIM cargo originating and terminating at Calcutta Port. This facility directly opposite the Calcutta Port Trust gate gives unmatched locational advantage for EXIM and domestic cargo to us.

Our operations here have started in early September with Phase 1 fully operational and expected to generate incremental volumes from Q3 itself. All assets and infrastructure as required in terms of reach stackers, cranes, forklifts, commercial vehicles, manpower, etc. is already available at the terminal from day 1 when it was launched by the SMP Chairman at site in September. This facility, in conjunction with our Morbi facility, focuses very well for our future business plan and further strengthens our growing dominance in the important East-West logistics network. Above are two pertinent examples of the continued collaboration between the Government and the industry coupled with sustained investment in integrated infrastructure and digital innovation. These will be instrumental in realizing all our joint vision of a Viksit Bharat by 2047.

Now, let's deep dive into some of our numbers:

Let's start first by looking at our container volumes:

During the quarter, Western Carriers handled 59,343 TEUs as against 58,261 TEUs in Q1 FY27. And for H1, Western Carriers handled 1,17,604 TEUs compared to 1,06,621 TEUs in H1 FY25-26, registering a stellar growth of over 10% year-on-year despite these tough global geopolitical situations. Domestic volumes stood at 28,933 containers compared to 23,909 containers in the preceding quarter, showing a stellar growth of over 21% quarter-on-quarter. This remarkable growth in our domestic numbers shows the results of your company's unstinted effort to grow domestically. We continue to benefit from our increasing traction across multiple customer segments and geographies, while our focus on providing integrated logistics solutions is helping strengthen customer engagement further.

On the EXIM front, volumes were 30,410 TEUs as opposed to 34,352 in Q1 FY27. A point to note is that in this quarter, a lot of export happened in break-bulk as per end-customer requirements and hence these numbers have to be seen in that light. Also please note that there were severe rains and floods in July in Gujarat and Maharashtra region because of which there was major disruption in train services and without which, I feel our overall TEU numbers would have been even higher both in domestic as well as EXIM for this quarter. But like I said earlier, overall the business has grown over 10% year-on-year despite all of these factors which gives us a lot of comfort for the rest of the year and thereafter. Again, a point of note is that despite stable volumes, there remain certain issues in EXIM trade.

One of the key factors remains the erratic vessel schedules causing headwinds to the trade as the war in the Middle East lingers on. There remains congestion at transshipment ports due to this reducing predictability of arrivals and complicating supply chains. This is also hampering the flow of empties affecting export schedules from India. However, a bright spot for us is the SAARC trade. Our Nepal business has increased in this quarter which is a very good sign for future. Earlier, it was only up to Birgunj from Raxaul, now Biratnagar, Jogbani also have customs formalities allowed. Especially in the Bangladesh trade has also started to grow again after several quarters of low and nil growth. So, these two pose very well for the future.

Further, on another positive note, on the domestic front, the tiles traffic at Morbi which was affected very adversely by the war earlier due to the paucity of gas supply has now seen much improvement giving a major fill-up to our Morbi MMLP. We are getting robust growth from there over the last month after two relatively quiet quarters. New avenues of growth are also opening up. Aside from this earlier discussed DFCs in our previous calls and their impact on converting road to rail cargo, recently Indian Railways has announced four major notifications by which the tariff has been rationalized in four large commodities – bulk cement, fertilizer, fly ash and food grains. All are four major opportunities for the future and we are keenly going to explore some of them as the opportunity arises. So, all these things will turbo charge the domestic traffic which in our case has been growing compoundedly at a rapid pace over the last few quarters. And now we are just watching the situation in West Asia. Various media

reports are indicating and giving contradictory views at what is going to happen in November. We remain, however, steadfastly optimistic that things will get resolved sooner than later. If trade routes get normalized and the West Asia crisis does not deepen further, then we are very confident that we will have strong volumes coming in from EXIM on top of the strong domestic volumes as well in the coming quarters.

Like I said earlier, our country has demonstrated resilience despite this global geopolitical situation. We have grown our volumes very well and posted decent results. And we are very optimistic that we will have stronger performance both in EXIM and in domestic and in other allied logistics services in the coming quarters. What is encouraging for us is that the growth has not come from any one customer or one sector or one industry or one geographical location. It has been very broad-based in nature and supported by the diversified platform that we have built assiduously over the years. It is also encouraging that some global signals are turning positive after long. With expectations of global business returning towards normalcy or near normalcy soon, a very positive situation for your company which dominates the EXIM chain. As I mentioned in previous calls, our objective has always been to build a resilient logistics business capable of performing across these economic cycles. We believe the performance of this quarter is another right step in that direction.

Now coming to financials:

I am pleased to share that despite the evolving macroeconomic environment and continued uncertainties across several parts of the global logistics ecosystem, your company has managed to deliver a stable operating performance right through Q2 and H1 of FY27. Revenues from operations for the quarter stood at Rs. 449 crores compared to Rs. 440 crores in the same period last year. The performance was supported by healthy customer activity across key business segments, continued execution focus and our ability to leverage the diversified nature of our service offerings.

More importantly, we continue to remain focused on building sustainable revenue streams while maintaining service qualities and operational discipline. As I have always maintained, for us the emphasis is not merely on the topline but on ensuring that the growth is both profitable and long-term in nature. On this topic, I am very pleased to announce that EBITDA for the quarter stood at Rs. 21.9 crores against Rs. 18.7 crores in Q1, showing a stellar 17% growth quarter-on-quarter and a similar 17% growth year-on-year. Profitability during the quarter continued to reflect a combination of sustained effort on improving operational efficiency and the evolving industry environment.

While external factors such as fuel costs, rate dynamics, competitive intensity continues to influence margins across the industry, our focus remains steadfastly and firmly on improving operational efficiency and creating a stronger earnings profile over the long-term. Going on this note, profit after tax for the quarter stood at Rs. 9 crores compared to Rs. 8.7 crores in Q1

of FY27, registering a healthy sequential growth of approximately 4.25%. PAT margins improved to 2.02% from 1.87% in the preceding quarter, reflecting an expansion of 15 basis points. This improvement underscores the benefits of our continued focus on operational efficiencies more than anything else, disciplined execution over anything else, and a profitable business mix despite the evolving market environment. We remain encouraged by the underlying momentum in the business and continue to seek opportunities for both revenue growth and margin improvement as market conditions evolve in the coming quarters.

Over the last few years, we have consistently invested in capabilities that strengthened our competitive position and improve our ability to serve customers across increasingly complex supply chains. As a result of the investments made in the past, our fleet of specialized containers today remains one of the largest in the private sector in the logistics space in India. These assets not only strengthen our service offerings, but also allow us to participate in higher value-add logistics opportunities where operational expertise becomes a key differentiator. Looking ahead, our capital allocation strategy remains both disciplined and customer-driven. For FY27, we continue to evaluate growth opportunities across specialized equipment, container assets, multimodal infrastructure, and tech-led solutions. We currently envisage a CAPEX program of approximately Rs. 100 crores during the financial, although the timing and scale of investments will remain closely linked to the customer commitments, volume visibility, and most importantly, the prevailing market conditions. Of the same, we have already completed a CAPEX of Rs. 30 crores in H1. CAPEX was mainly done in specialized containers, commercial vehicles and equipment basis specific client needs and requirements.

As we move through the rest of FY27, our focus will remain on balancing growth investments with prudent financial management while continuing to create long-term value for our customers and shareholders. Before I conclude, I would be remiss in my duty if I did not sincerely thank our customers, our employees, our partners, our lenders, our shareholders, and our stakeholders for their continued confidence and support in me and my team. Looking ahead, we remain extremely confident about a future growth in the logistics space and for your company as a whole.

Thanking you in advance and I look forward to your questions now.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. First question is from the line of Kaustav Bubna from Kamana Holdings. Please go ahead.

Kaustav Bubna: I was expecting your receivable days to be much better than what has been accounted for in the first half of FY27. Could you give some sort of broad guidance on where we would like our receivable days to be by the end of FY27? So, could you just speak about what is going on over there with customers and could you give some sort of broad kind of guidance on where we would like our receivable days to be by the end of FY27? Thank you.

Kanishka Sethia: Kaustav, good morning. Thank you for your continued interest. When it comes to receivable days, yes, it is still not where we want it to be. Our target internally is to bring it down to below 120 days and then sequentially to 110 for the next four to six quarters. We are working very assiduously with our clients in trying to get our receivables in order and to get it turned around quicker. We have been able to make a lot of progress with our smaller customers, that is, the bookings which are non-corporate, in trying to get the payments quicker and faster. We are working with our large corporates in trying to get the same in order as well. So, I am hopeful that definitely in the next two quarters, we should be able to see further improvement in the receivables. This quarter, we worked very hard on improving our profitability by improving our operational excellence, making sure that we were able to turn around our assets as quickly as possible despite the fact that there was a major disruption in July. Due to the floods in Gujarat and Maharashtra, as you are aware, we were still able to turn around our assets very quickly and improve our profitability. So, now, the next role is to improve our debtor days and our working capital days.

Moderator: Thank you. We will move to the next question which is from the line of Kartik Jain, an individual investor. Please go ahead.

Kartik Jain: Hi, sir. I just have a couple of questions. Firstly, can you provide an update on average revenue realization per TEU across domestic and EXIM operations?

Kanishka Sethia: Jain ji, good morning. Sir, we don't salami slice the revenues in that way, unfortunately. I don't have that data with me. But I can give you the number of TEUs that we have done in domestic as well as in EXIM for the quarter. For domestic, for the quarter 2 that we are discussing, we did 28,933 domestic TEUs and in EXIM, we did 30,410. A net total of 59,343 TEUs, which is 1,082 TEUs more than the last quarter. In the quarter 1, the total number was 58,261. I hope that is what you were looking for.

Kartik Jain: Yeah. Sure, sir. Thank you. And secondly, sir, what is the current contribution of the rail transportation to overall business volume and revenue?

Kanishka Sethia: Fair question, Jain sir. Actually, since we are in a multimodal supply chain, we don't salami slice our numbers into rail, road or ocean because we are giving complex supply chain solutions. But I can safely say that 75%-80% of our work is linked to multimodal logistics.

Kartik Jain: Okay sir. As we are increasing the share of rail-based logistics, will it benefit the company in terms of operating costs, margins or in the long term?

Kanishka Sethia: Yes, absolutely, Jain sir. That is what my prediction and my sincere hope is that the margins will keep on improving. See, in logistics, Jain sir, it is very easy to just grow the topline. It's not very difficult at all. You just take work, whatever you get at the lowest rate. We have large corporates who can help us do that. But the trick is to grow profitably. You know, there is no

point in just growing for the sake of growing. You know, growth for the sake of growth is the philosophy of a cancer cell, right? We don't want to grow just for the sake of growing. We want to grow profitably. And I think that the multimodal space that we are in gives us that opportunity to grow incrementally as well as grow profitably. That's where our main focus is.

Kartik Jain: Sure, that's right. Thank you. That answers my question.

Moderator: Thank you. Next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Thank you for the opportunity. Sir, I wanted to understand regarding these to make earlier high single digit margins that have come down to 4%-5%. So, what is leading to this and how do we expect to improve this again?

Kanishka Sethia: That is our, thank you for your question. It's a very pertinent question, I feel. Sir, the margin profile is now starting to improve again. Actually, since we are in complex supply chain logistics, you know, the disruptions by war, by the erratic vessel schedules, by the port congestion cause a lot of difficulties for growing our business profitably. To give you an example, a simple example, say you do 1000 containers of import at Chennai port and you have a system set up in which you are evacuating 250 containers every week. So, you have the rail assets, the first mile assets, etc. all signed up for that. Now, all of a sudden due to war, say the 1000 containers instead of coming through the whole month, they land up on the first of the month or the last of the month. Then you would have a situation in which at the top you would have a lot of congestion, retention and demurrage and at the bottom, the last two weeks, three weeks, you would have no cargo to move and so your assets would be lying, you know, empty and idling away. So, basically the supply chain margins get very badly affected if your logistics does not play out smoothly. Now, over the quarters, we have learned to live with these inefficiencies, with these unpredictability and hence we have been able to improve our operational excellence and improve our profits. But I dare say that once your EXIM business gets back into a normal mode, you should see a major change in both the top line and bottom line and I think, you know, things are now settling into that direction. We have had a very good quarter in terms of profitability, we have focused on it and so far for the rest of the year, our focus is there as well. So, I think that we should be incrementally chasing higher profits going forward ceteris paribus.

Madhur Rathi: Got it. And sir, there is no issue in terms of pricing passed through to our customers in terms of either fuel cost or any other cost. If that increases, we pass it on directly to our customers or there is a lag in terms of pricing?

Kanishka Sethia: That's a fair question, Rathi Sahab. So, what happens is, let me give you two broad cost factors. One is the road, one is the rail. So, on the road side, we have what is known as a DPVC, which is a Diesel Price Variation Clause with all our large corporates. So, if the diesel price goes up,

our rates goes up and vice versa. For rail, we have what is known as a railway haulage linkage that means if Indian Railway increases its haulage, it is a pass-through to the customer. These two are the major pass-throughs to the customer. What is not passed through to the customer is our inefficiencies or our inoperability of our routes in a very systematic and operationally excellent way. So, those are where we have to be careful. But the larger cost, either in terms of diesel price or in terms of railway haulage, those we are able to pass through to our customers. So, to answer your question, it is a mix of both.

Madhur Rathi: Now, sir, I remember during the time of IPO, we had a higher dominant share from the metal customers and mining customers. So, has that remained the same or have we been able to add any new customers that are not from this industry?

Kanishka Sethia: Pertinent question, Rati Sahab. So, yes, we had a fairly large exposure to the mines and metals industry. Now, over the last eight quarters or so, we have been able to add further customers turbocharged by our multimodal logistics park in Morbi. We have a substantially large part of our cargo now coming from tiles and ceramics industry. We are also growing with the food industry, the industrial chemicals industry. So, the mix is now slowly changing from a metals dependence to now, I would say, from a 60% metal and 40% everything else. We are almost at a 50-50 now. And, you know, this is despite the fact that the pie has grown substantially. So, going forward also, we feel that the percentage-wise metals will keep shrinking while our other businesses, which is pharma, chemicals, tiles, ceramics, FMCG etc., will keep on growing.

Madhur Rathi: So, there is Morbi Logistics Park, sir. So, are we a competitor to Navkar Corp? Because even post-JSW, I think they have got aggressive in terms of scaling their real logistics from Morbi. Otherwise, I think they have their CFS there.

Kanishka Sethia: I don't think we are competing with them as is because they are more of a CFS player, sir. We are more of a multimodal logistics service provider using our own facilities. So, our service offerings are quite different from what they do. And I think the Morbi-Saurashtra industrial cluster is so large that, you know, multiple people can work there quite profitably if they work assiduously in what they want to do. So, the market is large enough. I think there is a thousand-plus manufacturing hub just in the Morbi and Saurashtra belt. So, I don't think we are competing against each other. But yes, they are also present in the CFS business close to where we are present.

Madhur Rathi: Got it. Sir, just one final question from me. Sir, this shift of non-metal customers to 50%, where do we expect it maybe over the next one or two years to go? And how should that affect our margins going forward?

Kanishka Sethia: It's a fair question, sir. I think that maybe in the next, my gut feel is maybe in the next four to six quarters, we will see a 45-55 mix, which is 45% metals and 55% for all non-metal businesses. All our businesses, Rati Sahab, we work on an internal formula that we only try to do business

which is net positive. We do not do or chase any volumes at all. You know, that's fairly obvious if you look at our balance sheet. I don't do that. We are very focused on doing business in a profitable way. And more importantly, in doing business which adds value to our customers. So, we are not trying to replicate others or plagiarize other business models, but we are trying to grow profitably. I feel that the non-metals business space in which we have now, I think, spent about two, two and a half, three years is growing rapidly for us and is going to be highly profitable for us, given that we have two large facilities, one in Morbi in Saurashtra, and recently, like I pointed out, we started operations at Calcutta Port Trust at the railway terminal, which is, Calcutta remains the largest consumption point in our country. So, between the East and West Corridor, which is what we are working on, we are trying to increase our market share as well as our dominance. So, we hope to be profitable through running the entire supply chain.

Madhur Rathi: Got it. And sir, have we started the tiles and ceramics? I think it's a 20,000, 25,000 crore market. So, is Western Carriers a part of whatever EXIM volumes these guys do outside, wherever they export their products? So, are we being able to take EXIM customers on this, if you can help me understand?

Kanishka Sethia: Rathi Sahab, we are not doing any EXIM volumes out of our Morbi MMLP so far. We are focused only on domestic. We started with our pet domestic movement, which is from West to East, which was Calcutta. Then, over the last couple of quarters, we focused on growing the business to other regions, starting with Guwahati in the Northeast, CMLK, which is Kathuwas, out in the Northeast. Then, we have Delhi NCR in the North and South Bangalore. So, we have grown our service offerings for domestic movement over the last two quarters. Now, we are offering pan India services and trying to increase our nodal coverage from there. We are not doing any EXIM business out of Morbi. We don't have an ICB there yet. So, this is basically a domestic play for us.

Madhur Rathi: Got it. Sir, that was from mine. Thank you so much and all the best.

Moderator: Thank you. Next question is from the line of Yash Bhandari, an individual investor. Please go ahead.

Yash Bhandari: Sir, CONCOR in their annual report, they mentioned that they have entered a partnership with you. So, can you just guide us through that aspect?

Kanishka Sethia: So, sir, we work with CONCOR as their largest business associate as well as their largest AP, Pan India, sir. And I don't know which point they are referring to or what part of the interaction that they are referring to, but we are also partnered with them in our Devaliya MMLP, sir. So, entire movement in the Devaliya MMLP is working out through CONCOR, sir. So, whatever rail chases is coming to our MMLP is with CONCOR and it's working out quite smoothly for us. They are also one of our suppliers or one of our partners for our Calcutta terminal as well. That's a

common user facility. So, others are also allowed to work over there. So, maybe that is what they are talking about.

Yash Bhandari: Got it, sir. So, yes, I meant with respect to Devaliya only. So, I also saw that they have their own terminal in Rafaleshwar. So, I just wanted to ask if they are competing with you at the same time. Are there any chance that they might be?

Kanishka Sethia: No, sir. Not at all. Rafaleshwar is their facility. It's not too far away from mine. But like I was saying to Mr. Rathi previously, the industry there is over 1000 units. So, it's not basically competing with each other. We work together very closely and we use the facilities and the infrastructure that they have. So, we can never compete with Container Corporation. They are our main principal partners and we are their business associates. So, we work jointly together, sir. And I don't think the market is small that business from Morbi is getting converted at Rafaleshwar or the other way around. So, there is enough and plenty of cargo in that zone to take care of all our needs. And we need to build basically our own businesses and processes to see what we can service profitably. That is what is important. So, I think there is enough and plenty of business around if you can grow it profitably.

Yash Bhandari: Absolutely, I agree. Especially your Devaliya Terminal. I think it brings a lot more earnings than we'd expect. But sir, I'd also like to ask a follow-up question to this. So, as you said, CONCOR is your supplier as well. So, CONCOR being a government-owned company, I think it must be stringent in terms of pricing. So, when Indian Railways raises haulage or CONCOR needs to repair its own domestic margin, like if it had taken some hit due to certain factors, so who absorbs it? Is it the customer, is it Western Carriers or is it CONCOR?

Kanishka Sethia: Bhandari ji, I don't think there is a one-fit answer to your question. Most of price dependence on increase or reduction in Indian Railway haulage is a matter of discussion with the end customer as CONCOR, Indian Railways, etc. So, there is no really one single answer that I can give you. For example, if you look at air cargo or you look at airline seats, there are some routes in which the rates have gone up exponentially and then there are some routes in which it has not gone up that much. So, that's not never a one-fit kind of a solution. It's a matter of discussion, communication, and transparently discussing with customers, CONCOR, Indian Railways, and end customers in trying to find a solution.

Yash Bhandari: I think your relationship building is absolutely commendable and I really appreciate that. One more question, sir, I had was that in your FY25 concall, I don't remember which quarter it was, but you mentioned that you have a three-year contract with Vedanta, correct? So, I just wanted to ask, has that been extended because I assume that it will end by FY28. So, is there any updates regarding that?

Kanishka Sethia: No, sir. There are no further updates on that. Usually, all large multimodal contracts are for a period of three to four years and after that basis, our service and level of performance, they

usually get extended. So, there's another year and a bit, I think 16-18 months to go in it and then we will get into discussions with them to take it forward, sir. So, there's no updates on that as yet.

Yash Bhandari: Okay. Not even Jindal, I'm assuming?

Kanishka Sethia: No, sir. Jindal started last year only, sir. So, I think about two, two and a half years are left in that contract as well. So, no further discussions are ongoing right now, sir.

Yash Bhandari: Understood. Thank you so much, sir, and all the best.

Kanishka Sethia: Thank you, sir. Thank you for your time and your questions.

Moderator: Thank you. Next question is from the line of Jalpa Shah, an individual investor. Please go ahead.

Jalpa Shah: I had a question regarding the domestic container volumes. So, I can see that we have had a growth of about 34% in H1 and because of the contribution also, the overall volumes have increased from 37% to 45%. So, what can be the growth drivers for these and is this sustainable in the medium term as well?

Kanishka Sethia: Jalpa ji, thank you for your question. It's a very pertinent question, I feel. So, you know, basically, our thought process over the last two years have been that let's try to control what we can and not worry about what we can't. We, Jalpa ji, are a derived industry, right? So, if my customer will send out export to use, I'll be able to do export to use. But if they're not able to send out export to use, what I can do is focus on growing my domestic business, which is what we have done. Like you rightfully said, H1 to H1 is almost 34% and quarter to quarter is also 21-22%. This is basically turbocharged by our Morbi facility as well as our Calcutta terminal has started to contribute as well. So, these are coming from that. This comes from industries like the tiles, ceramics, industrial chemicals. So, we are very confident that this business can be grown from. Even now the Morbi numbers are a third of where it can be at optimal levels. Gas supplies, which were disrupted earlier by the war, has eased off, but it's not 100%. So, the dispatches are still not at 100%. We are also building our capabilities there in terms of rail lineage, storage, etc. So, that work is also still going on and which we expect to have phase 2 also fully operational in the next couple of quarters. So, we are very hopeful that our domestic offerings will keep on growing in a strong fashion. What gives me even more hope is that, you know, I am hopeful that the EXIM numbers will start helping and propelling us to further growth. EXIM has been quite badly hit nationwide because of these wars and now on basis of what is happening in the last 2-3 weeks, it is expected that the EXIM numbers will also start improving. I am quite happy to inform that our EXIM numbers have actually not shrunk. We've been able to hold on to our EXIM numbers, but now I think that there is enough and plenty of demand building up in the system. At once the situation improves, especially in the Middle East, we should see a very strong growth in our EXIM numbers on top of our very strong

domestic growth. So, I think we will be in a position to have compounded growth once EXIM goes out. Even without EXIM, we are growing strongly. This is what we are able to achieve in domestic. In these market situations, in H1, we have grown more than 10% year-on-year and so we are very hopeful that we will be able to keep on growing on both cylinders, that is domestic as well as EXIM going forward.

Jalpa Shah: I also wanted to ask you about the new customer additions that you might have done in H1. So, how much is this volume from new customers and the existing customers as well?

Kanishka Sethia: It's a fair question, Jalpa ji. So, we have added a substantial number of new customers. These are mostly MSME type customers that we have added at Morbi and at GCD Terminal, Calcutta. These are giving us a fill up in the volumes domestically and helping us grow domestically. They come from various industries including salt, industrial chemicals, ceramics, tiles, fertilizers, food products etc. So, we have been able to sequentially and substantially grow our customer profile, especially in the western part of the country. We have also added new customers in East and Northeast as well. So, the growth is coming in the number of customers as well as the repeat orders from many of them and we are hopeful that we will be able to ease our service offerings as we go ahead.

Jalpa Shah: Okay. Thank you so much. That's it from my side.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to management for closing comments.

Kanishka Sethia: Thank you everyone. Thank you for your patient hearing. It's a Monday morning and I know all of you have a lot of work to get back to. I can promise you from our side that we are doing our best and pushing forward despite some headwinds coming from the EXIM trade. We have been able to grow our domestic business and I am very fairly confident that with the team that I have built and the system that we have in place, we should have a stellar H2 to add to the H1 that we have had and I look forward to your continued support in our journey. Thanking you all.

Moderator: Thank you. Ladies and gentlemen, on behalf of Western Carriers (India) Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.