



February 24, 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 Q3FY2025-26

With respect to the Investor/Analyst conference call held on February 20, 2026, we are enclosing herewith the transcript of the Earnings Call for Q3FY2025-26.

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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“AVG Logistics Limited
Q3 and 9 Months FY '26 Results Conference Call”
February 20, 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
PRIVATE LIMITED**

Moderator:

Ladies and gentlemen, good day, and welcome to the Q3 and 9 Months FY '26 Results Conference Call of AVG Logistics Limited, hosted by Kirin Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

Before we proceed, a quick disclaimer. Please note, 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 a guarantee of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors Private Limited. Thank you, and over to you, sir.

Harshil Ghanshyani:

Yes. Thank you, everyone. On behalf of Kirin Advisors, I welcome you all on the conference call of AVG Logistics Limited for Q3 and 9 months FY '26. 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. Over to you, sir.

Sanjay Gupta:

Thank you, sir. Good morning, esteemed investors, and warm welcome to AVG Logistics Limited Q3 and 9 months '26 earnings call. We sincerely appreciate your continued trust and confidence in AVG Logistics Limited. Your support has been significant in shaping our journey from a single-client start-up in 2010 to a leading multi-modal logistics solutions provider with a strong pan-India presence and international connectivity.

Our journey so far has been defined by continuous evolution we have entered into new verticals, adopted sustainable transportation models such as rail-led movements and alternative fuel fleets, expanded our warehousing capabilities, strengthened digital integration, and deepen relationships with marquee clients across FMCG, Consumer Durable heavy commodities such as steel and cement, chemicals, pharmaceuticals, QSR, automotive and other key industries.

During Q3 FY26, we continued to strengthen our operational and financial foundation. A key milestone this quarter was the introduction and expansion of our LNG-powered fleet, reinforcing our commitment toward green and cost-efficient logistics.

Further in this year company became the first in India to commercially deploy 55-ton electric trucks from Tata Motors at Tata Steel's premises for intra-plant and short-haul deliveries, advancing our green logistics strategy and supporting Tata Steel's carbon reduction goal.

We also secured a 6-year lease contract for operating a Parcel Cargo Express Train (PCET) from Indian Railways (Northeast Frontier) connecting Agartala/Guwahati to Delhi/Ludhiana.

We entered into long term contract with renowned FMCG company for supply chain management services without any capex with decent margin.

I would say this financial year is a consolidation year for the Company or logistics industry in which our industry affected by several factors.

we believe in continuity and long-term goals, The company continued to expand its business, made ~65 crores capex till date in this FY, we believe next financial year will be very good for the Company as we will start getting benefit of the capex done by the company in this financial year in next financial year.

Also, the Indian logistics industry continues to undergo structural transformation driven by sustained policy support, infrastructure expansion, and increasing formalisation of supply chains. In the Union Budget FY 2026–27, the Government of India has proposed a record capital expenditure outlay of approximately ₹12.2 lakh crore, reaffirming its infrastructure-led growth strategy. The continued emphasis on multimodal connectivity, freight efficiency, and infrastructure development is expected to improve transit times, enhance asset utilisation, and reduce overall logistics costs across the country. so we very much hopeful that in coming years, we will grow as much as we have grown in the last 10 years.

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

Rajesh Rohilla:

Thank you, Sanjay sir, and good morning, investors. Now coming to the financial performance. We are pleased to report a stable performance for the third quarter and 9-month period ended 31st December '25 for financial year '26.

During Q3 financial '26, we reported revenue from operations of INR134.08 crores with EBITDA margin of INR27.20 crores and EBITDA margin of 20.29%. PAT stood at INR5.40 crores with PAT margin of 4.03%. For the 9-month period, we achieved revenue from operations of INR402.13 crores, EBITDA of INR77.73 crores with a healthy margin of 19.33% and PAT of INR15.46 crores with PAT margin 3.84% overall. These numbers reflect the resilience of our integrated machine modern logistics and our continued focus on execution excellence across transportation, warehousing, rail and cold field segment.

Going forward, our focus remains on calibrated growth through network expansion, technology integration, fleet modernization, strategic partnerships, prudent capital allocation. We are confident that our asset-light approach, integrated service offering and sustainable initiatives will enable us to create long-term value for all stakeholders. Thank you once again for your continued support. Over to Sanjay Sir.

Moderator:

Thank you very much. We have the first question from the line of Abhishek Sharma from Sharma Investment. Please go ahead.

Abhishek Sharma:

Sir, like which segment is like currently the most profitable for us, from the liquid logistics or cold chain logistics. So which is like the most profitable?

Sanjay Gupta: Yes. Actually, we are doing business in 3, 4 segments. One is our old legacy business of the freight transportation by road and now we are entering into the liquid logistics and cold chain. Definitely, the profit margin and less competition in the liquid logistics and cold chain. So now we are trying to, we have brought 2 trains from import of tankers, which we carry our liquid logistics. And cold chain business is also increasing, which will give us more, increase our profitability.

Abhishek Sharma: Okay. And like how are we planning to scale them further probably?

Sanjay Gupta: Yes. Because now in India, cold chain is a huge demand because earlier, a lot of material is moving in the dry vehicles. And because of the growing country, a lot of like fruit, vegetables, chocolates and many, many things are, QSR items, which we are doing ice cream. These are things who have better milk product, dahi, etcetera. These are packing material moving from here and there, and there is a huge demand. And as of now, we have total around 920 vehicles. So out of that, around 450 vehicles, we are in the cold chain.

So because this business can be done only with our own capex only. So gradually, we are increasing. And this year, next year, we are trying to add around 200 vehicles. And after that, we will get more milk dairy product, fruit vegetables and chocolate business in the supply chain. And liquid logistics also 2 bigger plant, jumbo plant is coming by Reliance and Adani Group.

And there is a huge demand and only 3, 4 service provider is there in India as of now. So we are one of them. And we are planning to make 5, 6 trains next year for this liquid logistics. So this is a good business in logistics industry and better margins.

Abhishek Sharma: And sir, on a warehousing front, what is your current capacity utilization there?

Sanjay Gupta: It is 100% only. So we are in warehousing, we are using 2 type of model. One is our own warehouse and one is our lease model. So on warehouse, we have around 2.25 lakh square feet that is situated in Goa, Mysore, Agartala and another warehouses, we are in Ghaziabad, Panipat. These are the lease model. So we are taking on lease and giving to the customer on lease along with the value-added services. So all the services at both the 4, 5 warehouses, we are providing our own.

And last year, we have been allotted a land in Odisha and now we are talking to the Guwahati and Patna also. So as of now, we are managing around 9 lakh square feet. And our target for next year is around 15 lakh square feet. 5 lakh square feet is coming up in Guwahati and Patna. So these are under discussion with the government that 2, 3 lands we are taking from the Industries Department of the concerned state, and these are developing as per the customer requirement.

Abhishek Sharma: And how are margins in this warehousing segment?

Sanjay Gupta: Its margin is better compared to the truck business. But 9 lakh square feet we are already have. So, because it's a one-time capex investment, later on there is no expenses from our side. So, we

are getting margin on each and every service we are providing. We are providing manpower, we are providing security, we are providing rack, rack placement in the warehouse, and warehouse management, supply chain management also, inventory management.

So, all these sectors we are getting the profit margin over and above the investment. So one-time investment and more or less our investment which we did will get back in 10 years and 9 years actually. And margin is around 25% to 30%.

Abhishek Sharma: Okay, 25% to 30%. Okay, great, sir. Sir, one last...

Sanjay Gupta: Yes.

Abhishek Sharma: Yes, continue, sir. Yes, sir. You can continue.

Sanjay Gupta: Yes, Yes. So, this is the planning to add 5 lakh square feet by '27 in next one year or so.

Abhishek Sharma: Okay, Sir, one last question. You know, as the global equity markets are quite volatile right now, so there is no clear like direction in the stock price across industry. So, logistics is no exception to that. So how should the like shareholders think about company's stock performance over let's just say next 3-4 years? Like for a long term, how should we think about it?

Sanjay Gupta: Yes. You know, the company was established in 2010 with a business of around INR5 crores. And now we are touching around INR550 crores, INR560 crores. And we are upgrading ourself according to the market requirement. So as and when now market is asking for the alternative fuel, train movement, liquid logistics, supply chain management, and trucking business is also there. So, at AVG, I'm having experience of more than around 30, 35 years. So, we know the customer and that is our strength. What is the customer requirement? So, if we do business according to the customer requirement, so will sustain and grow according to the customer. Because as of now our all the customers are FMCG and marquee customers which they are growing around 7 to 8% year-on-year basis.

And because of the many changes in GST, etcetera. Last year was little ups and down happened. But more or less market is stable now. And international market and US deals etcetera, overall market is down. But I feel that over a period of time it will come back and company is growing and country is growing. So huge demand is there. And logistics business, government has given the budget of INR12 lakh crores. So, lot of this road conditions are better and highways are constructed by the government. And our, we are trying to reduce the cost of our operation. And we are also working on using our asset, better utilization of our asset, sweating of asset.

So that because there are two types of cost in logistics. One is the fixed cost, another is the variable cost. Variable cost will always increased. But we can manage our fixed cost. For example, if our vehicle is running 7,000 kilometre and our cost is 70,000, so INR10 per kilometre.

And whereas if we may be able to run my vehicle at 9,000 kilometre, then my cost will reduce to INR8 per kilometre. So that is the strategy we are following to run more running in the vehicle so that it will benefit to increase our profitability.

Abhishek Sharma: Okay, okay, sir. That is all from my side. Thank you.

Moderator: Thank you. We will take the next question from the line of Priya Jain from Green Capital. Please go ahead.

Priya Jain: Hello, sir. I have two questions. The one is on capex. So, what is our budget for FY '27 for capex and what returns do you project on incremental assets?

Sanjay Gupta: So, we are adding the fleet and capex according to the customer requirement. Because as our customers are increasing their business by 10% or 7%, so we are adding 7% to 8% business we will get our from our existing client. And around 7%-8% or 10% will come with the additional client.

Priya Jain: And also, what is current fleet utilization and how do you plan to improve it?

Sanjay Gupta: Yes. My fleet utilization is around 97% to 98%. Because few vehicles are always in breakdown. Out of 900 vehicle we have, so around 20, 30 vehicles is maintenance and some accident cases. So more or less around 98% vehicles are on road only on a daily basis.

Priya Jain: That's good to hear, sir. Also one last thing, like logistics is booming and there's a lot of buzz going around logistics industries. And we are sitting at a market cap of around INR200 crores. So how do you see this valuation going up in next 3 to 5 years?

Sanjay Gupta: Yes. We are doing hard working and trying my best to increase the business and different segment and like cold chain, supply chain management, rail business. So overall, we are definitely 15% to 20% growth we are expecting year-on-year basis. So when the, actually, overall market is, we have discussed earlier that overall market is down so, because of some international policies, etcetera. So over a period of time, it will get corrected.

Moderator: We have the next question from the line of Mahesh Seth from VY Capital.

Mahesh Seth: Yes. So I wanted to know like as we have seen the company filings, company has expanded its fleet size and services, like revenue growth, but the revenue growth has been modest. So what specific client wins or contracts will drive 15% plus growth in FY '27 as suggested by the management from very beginning?

Sanjay Gupta: Yes. Actually, in the business, so we are doing the business of 2 type of business. One business is our own fleet and another business we are doing with the market fleet. So market fleet margins are less and own fleet is under control. And if the market is vital, then our profitability will become less than questionable. So to avoid that, we are now talking to the customer with the

own fleet and this is increasing our capex, but we are getting the long-term contract of 5 to 8 years.

So whichever vehicles we are providing to the customer with a long-term contract of 5 to 8 years and the profitability and the business commitment is good from the customer. So market vehicles, we are using less now. So maintain our business growth and profitability both.

Mahesh Seth:

Okay. Fine. And can you also suggest a revenue target of the company for FY '26?

Sanjay Gupta:

FY '26 is more or less actually stable only, say, we have touched INR400 crores now and INR170 crores, INR160 crores maybe another March end. So say, it will be last year it was INR550 crores, so maybe INR560 crores, INR570 crores. Because what is happening that because of the GST changes and etcetera, there were market was a little bit up and down, but now it is stable, and we are working hard towards increasing the top line and maintaining the bottom line also.

Moderator:

We have the next question from the line of Vidhi Jain from Phoenix Capital.

Vidhi Jain:

Actually, could you please share the current capacity utilization across your rail routes? And specifically, what percentage of your net capacity is currently deployed versus available?

Sanjay Gupta:

So ma'am, the rail capacity, which we are using, like we are having one route from Delhi to Bangalore and Bangalore to Delhi. So Delhi, Bangalore is around 105%. And 105% means we are sending the material from one place to another place and from another place to final destination also, we are sending. Hence, it is becoming 105%.

But sometimes in the return load, there are less loads and our rates are decided according to the load availability, like Delhi-Guwahati load is there and Guwahati-Delhi load is very less. So we see the revenue of the train, which we are paying to railways and what we are getting. So if it is see Delhi-Bangalore route, it is 95%, 5% less.

And in case of Delhi-Guwahati, it is going, it is 110%, while coming, it is only 20%. but we are taking the freight from the customer on the Delhi-Guwahati route more than 100%, 200% so that our revenue will complete and we should not have any loss in the transaction. Do you understand, ma'am?

Vidhi Jain:

Okay. Yes, actually. So like how many, like do you have any additional routes or which can be added without significant infrastructure bottlenecks?

Sanjay Gupta:

Yes, yes. We are we are talking to railways for the new routes like Delhi-Kolkata we have just recently launched. And we have not taken the entire train. We have taken the small quantity of the 100 tons per train. And like Ahmedabad-Kolkata. Because what is happening, ma'am, this Northeast and East India, there is productions are less. So, production in Maharashtra, Gujarat, and North India is very high.

So, all the consumable items are moving from North and West to East and Northeast. So, there is huge material is going overall these states. Hence our return load is empty. So, we are talking

around another two-three routes which is like Ahmedabad to Guwahati, and Delhi to Guwahati, Delhi to Kolkata.

So gradually now railway is launching because railway is also very aggressive for the developing their business. So now few trains are expected in next six months which may use on a 30%, 40% basis. We will not take the 100% train in our name this time. Because it's a huge infrastructure is required for this.

Vidhi Jain: Okay. So, my last question would be like how does this mix of owned versus partner vehicles improve flexibility during demand cycles? And this is for the fleets?

Sanjay Gupta: Can you please repeat again, ma'am? There was some disturbance in phone.

Vidhi Jain: Okay, So, like how does this mixed of owned versus partner vehicles like fleets I am talking about fleets like improve flexibility during the demand cycles?

Sanjay Gupta: Yes, so, like now for example, as of now we are around 40%-45% with own fleet and 55% is the market fleet. So now for example now the Holi festival is coming up. So, there will be huge demand from the customer side in Holi and drivers may be on leave or huge demand from the many other clients.

So, market will go up. Rate will increase and during that time we are also asking the customer to increase our rate as a special case for a 1 week time like 28th February to 7th of March. So, in this scenario, what we are doing, we use trains and we will run our vehicle more and giving incentive to the drivers to provide services during this tough time.

Like we are doing business in Calcutta. So, Calcutta Bihar driver will go away for Holi festival. So, we ensure that all the driver will stay and we put mixed type of driver from other state also. And we are giving incentive to the driver to provide service during the festival season.

Vidhi Jain: Okay. Thank you, sir. That's all from my side.

Moderator: Thank you. We have the next question from the line of Raj Shah from Shah Venture. Please go ahead.

Raj Shah: Hi, sir, good afternoon, sir, my question is how does the management see the company's revenue growth trajectory over the next 3 to 4 years

Sanjay Gupta: Yes, we already discussed that. If you see organic growth, it is around 15% to 20% year-on-year basis. So sometimes if you see in '22, '23, there was COVID time, company is stable and there is no increase. So overall increase around 15% to 20% year-on-year. Because logistic service industry. So, in service industries we need to keep watch on our margins and other things also because otherwise, if we took some wrong decision, then immediately our profit will burn there and reduce that.

Raj Shah: Okay, got it.

- Sanjay Gupta:** To maintain the profitability and sustainability, we keep watch on our all the businesses. If some businesses is not giving profit, then we stop that business and adding new businesses during that time. Because our total logistics business is in demand and supply basis only. So somewhere demand has increased, then cost is increasing. If demand is less, then cost is decreasing. So, like next 2 months is very, very crucial for us because there will be huge demand in view of our year-end and coming time.
- Raj Shah:** Sir, also, I want to know about the business verticals, like which business vertical do you believe like will drive the next phase of growth for the company?
- Sanjay Gupta:** Actually, now the alternative fuel is the main business in the industry. The customers are looking after because they are under tremendous pressure from the government side. And business growth will come with the big customer only. So now we have changed the strategy. We are in touch with big clients who are spending more than INR5,000 crores, INR3,000 crores in logistics. And this growth will come from the sustainable logistics, which is green logistics, electric vehicle and LNG vehicle and CNG vehicles.
- So the next 5 years, there will be a huge change in the industry. Diesel vehicle are vary less now and production also reduced diesel vehicle. And a lot of demand from the customer side for this sustainable vehicle of LNG, hydrogen. Hydrogen hasn't come yet, but electric and LNG, CNG has come up very well. And cost of operations are also a little less compared to the diesel vehicle.
- Raj Shah:** Okay. Got it, sir. Got it. Yes. Thank you so much, sir, for giving us the insight for the business. Yes, that's it from my side, sir. Thank you.
- Sanjay Gupta:** Yes. Thank you, sir.
- Moderator:** Thank you. We have the next question from the line of Sakshi Shinde from Shah Consultancy Limited. Please go ahead.
- Sakshi Shinde:** I have a couple of questions. So my first question is what is the current overall capacity utilization across your multi-model operations?
- Sanjay Gupta:** It is around 95% to 97% -- 98%, ma'am.
- Sakshi Shinde:** Okay. And how much headroom exists within your existing infrastructure to support the near-term growth?
- Sanjay Gupta:** Ma'am, a little voice disturbance is there. Can you repeat, please?
- Sakshi Shinde:** How much headrooms exist within your existing infrastructure?
- Sanjay Gupta:** Yes. Within infrastructure, there the growth is around 7% to 8%, but we are adding our new business line and capex also. So overall growth, we are expecting around 15% to 20%.
- Sakshi Shinde:** Okay. And sir, at what utilization level do you start witnessing strong operational leverage benefits?

- Sanjay Gupta:** Leverage benefit will be like, for example, if our business will grow by 15%, so our expenses will not increase in the same percentage. So as and when the business will increase, so our overall PAT will improve once we increase the top line. Because by same team and same infra, we will increase the business and that will help us to improve the overall profitability.
- Sakshi Shinde:** Okay. And my last question is how do you plan to optimize the asset turns across the rail roads and warehousing?
- Sanjay Gupta:** Yes, we are talking to the customer for providing the 4PL, 5PL services, which is now warehousing, warehouse supply chain management, primary transportation and secondary transportation. So if we got all the five things on one table, then business comes to us and better asset utilization, and thus the overall improvement in the business and profitability. So this will help us to increase the business and profit both.
- Sakshi Shinde:** Okay, sir. Thank you so much.
- Moderator:** Thank you. We have the next question from the line of Subhankar Ojha from SKS Capital. Please go ahead. Shubhankar, please proceed with your question. Due to no response, we will take the next participant. We have the next question from the line of Vikas Verma, an Individual Investor. Please go ahead.
- Vikas Verma:** Hello.
- Sanjay Gupta:** Yes, sir.
- Vikas Verma:** Gupta ji, greetings.
- Sanjay Gupta:** Greetings, sir.
- Vikas Verma:** Namaskar, sir. I am Vikas Verma. I have been associated with AVG for the last 3-4 years.
- Sanjay Gupta:** Thank you, sir.
- Vikas Verma:** Sir, we had a conference 2-3 years ago. We had a target INR700 crore for FY26 and 1000 crore for around FY27-28. That didn't happen. And secondly, sir, I wanted to know what is the revenue that the cold chain is bringing in the last 9 months?
- Sanjay Gupta:** In this month, it is around INR80 crores.
- Vikas Verma:** Okay, INR80 crores. See, sir, according to me, cold chain is the second biggest company. I mean, according to the transfer capacity, right?
- Sanjay Gupta:** Yes.
- Vikas Verma:** But, sir, we are not getting the recognition in the market. Because the biggest company has its own market cap of INR600 crores-INR700 crores. And apart from the cold chain, we have other good businesses. And our market cap is around INR220 crores.

- Sanjay Gupta:** Yes.
- Vikas Verma:** So, what will be the comment on this? I mean, how will we take the cold chain forward? What is the revenue?
- Sanjay Gupta:** What was in the cold chain? We have 450 cars, right. Now, we have a total order of around 500 cars in our hands. Because this is a huge investment and high capex business. So, an AC car is made which is around INR65 lakhs-INR70 lakhs. So, we are increasing it gradually. And the one we are talking about our competitor, They are not into warehousing, they are not having cold chain warehouses.
- So, they are also talking to the customer for providing warehousing also, that is also a fixed business. Once warehouse is built after that for the next 20 year there will be income throughout. So we are planning to bring warehousing as well in this for cold chain and currently the vehicles we have for next year we will make 100 to 150 vehicles and whatever vehicles are there in this with us in that there are some small segment vehicles.
- And we are converting those small segment into bigger segment by which its overall revenue will increase. You are absolutely right that for this separately and will do a planning after March closing that can we do different company, can we do something else by talking to the consultant who will permit us with the rules and regulation of the government and I think this is a good idea that we will make a separate cold chain.
- Vikas Verma:** Sir because according to me there is a good potential in cold chain everything is good?
- Sanjay Gupta:** Potential is good and there is a very good demand for that and we will work on that and we will take from 80 to 120 or 125 slowly and gradually we will increase.
- Vikas Verma:** 120 will be in next year or it will be in this year only or next year 27?
- Sanjay Gupta:** No, in this year it will be around 110 if it is 80 in 9 months then it will be 110 in few months and in next year we will do by increasing 15%, 20% or 25% because in our legacy business of transport and trucks we are not taking much growth there. We are just sustaining that, but in the other businesses like train or road, alternative fuel and cold chain is there, warehousing is there, supply chain management is there in this we are doing a growth under this.
- Vikas Verma:** Because in cold chain also once we have a guidance of INR150 crores.
- Sanjay Gupta:** That will be done till next year 27 and if it is not 150 then it will be around 135 or 140 it will be done by next year.
- Vikas Verma:** And sir for commodity also you have made an aspiration of INR1,000 crores in the next 3, 4 years?
- Sanjay Gupta:** Sir this top line which is there in this commodity business like food grain, cement business is there, steel business is there, there is a very good growth in this. So steel, cement and food grain we are working on all the three and this will help us a lot to improve our business in all the sectors in commodity. There is a limitation of FMCG like big companies are not doing a good

growth and competition is there, growth is not there, in GST pricing there is a change. So everything is getting stable so it will be fine.

- Vikas Verma:** The market cap once has gone up to INR700 crores, INR800 crores as far as I know in that we lack the guidance and we missed in between and because of that market cap has gone.
- Sanjay Gupta:** We missed one or two contract, but we will take corrective action and it will be fine. We are doing very hard.
- Vikas Verma:** I have also mailed you for requesting to please do concall regularly?
- Sanjay Gupta:** No definitely we will do.
- Vikas Verma:** Sanjay ji keep your focus and since when you have brought the IPO from that time I am with you around that time. I am hearing you and understanding you from last 3 years, 4 years. You have a very good capacity potential and it is not performing as per market?
- Sanjay Gupta:** We will make it happen sir.
- Vikas Verma:** Okay, sir. Please take care of the retail if value is being made of cold chain?
- Sanjay Gupta:** No it will be made.
- Vikas Verma:** Please take care of the cold chain because retail has been cracked it has went high and so it has come low so it has been stuck?
- Sanjay Gupta:** No issue. I will rectify it.
- Vikas Verma:** Okay. Thank you. Best of luck.
- Sanjay Gupta:** Thank you, sir.
- Moderator:** Thank you. Ladies and gentlemen we will take that as a last question and with that concludes the question and answer session. I now hand the conference over to Mr. Harshil Ghanshyani for closing comments. Thank you and over to you, sir.
- Harshil Ghanshyani:** Yes. 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 very much members of the management.
- Sanjay Gupta:** Thank you, sir. Thank you, ma'am.
- Moderator:** Thank you, sir. On behalf of AVG Logistics Limited, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.