

BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: L63030TG2022PLC165815

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To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra, India

Subject: Outcome of Q4 FY26 Earnings Conference Call - Transcript

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed here within the transcript of the Company's Earnings Call for discussion on Financial and other matters for the Quarter, Half year & Year ended March 31, 2026 held on May 26, 2026 at 05.00 PM IST.

Kindly take the aforesaid information on record.

Thank you.

Yours faithfully,

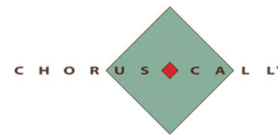
For, Blue Water Logistics Limited

Lalit Panda
Managing Director
DIN: 05358709



“Blue Water Logistics Limited
Q4 FY26 Earnings Conference Call”

May 26, 2026



MANAGEMENT: **MR. LALIT PANDA - MANAGING DIRECTOR – BLUE WATER LOGISTICS LIMITED**
MR. PRAVEEN KUNDER - CHIEF FINANCIAL OFFICER – BLUE WATER LOGISTICS LIMITED

MODERATOR: **MR. AAGAM SHAH - X-B4 ADVISORY**



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Moderator:

Ladies and gentlemen, good day and welcome to the Q4 FY26 Earnings Conference Call of Blue Water Logistics Limited hosted by X-B4 Advisory. 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aagam Shah from X-B4 Advisory. Thank you and over to you.

Aagam Shah:

Thank you. Good evening, everyone and welcome to the Q4 FY26 Earnings Conference Call of Blue Water Logistics Limited. Today on this call we have with us Mr. Lalit Panda, who is the Managing Director of the company and Mr. Praveen Kunder, who is the Chief Financial Officer of the company.

This conference call may contain a few forward-looking statements about the company, which are based on beliefs, opinions, and the expectations as of today. Actual results may differ. The statements are not a guarantee of the future performance and involve risks and uncertainties.

With this, I now hand over the call to Mr. Lalit for his opening remarks. Over to you, sir.

Lalit Panda:

Good evening, everyone. Thank you for joining us on Blue Water Logistics Limited Quarter 4 and Full Year 2026 Earnings Conference Call. It is our first earnings call post a successful listing on the NSE SME platform on 3rd June 2025.

This moment is indeed a significant milestone for all of us. We are grateful to our investors, our stakeholders, and well-wishers for the trust and confidence you have placed in us. Let me begin by providing a brief overview of the company.

Blue Water Logistics started its journey in 2010 with a vision to build a reliable, integrated, and customer-centric logistics platform capable of delivering end-to-end supply chain solutions across multiple modes of transportation. Over the years, we have steadily evolved from a regional logistics player into a growing multimodal logistics company with presence across key Indian states and expanding international operations.

We are headquartered in Hyderabad and have steadily expanded our branch network across key locations including Chennai, Delhi, Jaipur, Visakhapatnam, Bengaluru, Mumbai, and Gandhidham, as well as internationally through our presence in Dubai.

We also continue to strengthen our partnerships and international reach across more than 28 countries. We provide comprehensive logistics solutions including ocean freight, NVOCC tank container logistics, air freight, customs clearance, road and railway freight, and other value-added services under one integrated platform.



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One of the biggest strengths of our business is the scale and infrastructure we have built over the years. As of FY26, we have expanded to more than 1,708 ISO tank containers along with 100 plus container trailers, enabling us to efficiently manage liquid cargo transportation and domestic logistics requirements respectively.

Over the years, we have established long-standing relationships with reputed domestic and multinational customers across a diverse range of industries, including chemicals, pharmaceuticals, textiles, confectionery, industrial manufacturing, and several other sectors, reflecting the trust in our service capabilities and execution strength. Our focus has always been on reliability, service quality, compliance, and timely executions, which has helped us create long-standing customer relationships and recurring business opportunities.

I am also happy to share that FY 2026 has been a transformational year for Blue Water Logistics. We have delivered revenue of INR386 crores, nearly doubling our FY 2025 revenue of INR196 crores, a growth of 97% year-on-year, while EBITDA grew by 134% to INR44 crores and profit after tax grew by 135% to INR25 crores.

This growth was driven by strong demand across our core logistics verticals, expansion of our asset base, growing customer wallet share, addition of new corporate clients to our customer portfolio, increased contribution from higher-margin segments such as the NVOCC ISO tank container division, and rising business from high-growth regions such as Telangana, Gujarat, and Maharashtra.

Our ocean freight business, which contributed approximately 70% of total revenue, continued to scale steadily through strong liner partnerships and expanding customer base. The NVOCC and ISO tank container division has grown to 8% of total revenue and delivered healthy growth, supported by a fleet of 1,708 tanks.

Air freight also emerged as the key growth driver during the year, with its revenue contribution increasing significantly from 1% in FY25 to 13% in FY26, backed by our exclusive partnership with Turkish Airlines. Surface freight, custom clearance, and other value-added services continue to provide stability to our diversified revenue mix.

A key strength of our business remains the quality of our client portfolio, comprising prominent corporates and established multinational companies with consistent business volumes and long-term logistics requirements across industries. The diversified and high-quality customer mix not only provides strong revenue visibility and recurring business opportunities, but also supports better operational efficiencies, stronger realizations, and improved working capital management.

Another key differentiator for our company is our strong operational discipline and customer credit quality. We have maintained negligible bad debts and a healthy receivable recovery cycle, which reflects our prudent customer selection approach and strong relationships within the industry.

From a strategic perspective, we continue to focus on building asset-backed logistics platforms with higher operational control, scalable infrastructure, and deeper customer integration. Our focus areas for the coming years include expanding our international presence across strategic trade corridors, with planned expansion into Indonesia, Vietnam, Malaysia, Thailand, and China, which are fast-growing manufacturing and trade hubs that offer significant opportunities for Indian freight forwarders.

Strengthening our air freight operations through additional airline partnerships, diversifying into dry containers and project cargo, enhancing operational efficiency through fleet expansions, deepening relationships with existing customers while onboarding new corporate clients.

During FY26, the global logistics industry operated in a challenging environment marked by ongoing geopolitical tensions, global trade disruptions, volatile trade movements, and broader macroeconomic headwinds that continued to impact supply chains across key markets.

Despite these industry-wide challenges, our company demonstrated resilience and strong execution capabilities, delivering healthy growth during the year, supported by long-standing customer relationships, operational efficiency, and expanding asset base, and our growing domestic and international network. Our ability to offer integrated multimodal logistics solutions and maintain service reliability enabled us to navigate market volatility effectively while continuing to strengthen our market position.

Looking ahead, India's freight and logistics industry is expected to witness strong long-term growth, supported by government-led infrastructure investments across ports, roads, and railways, along with increasing manufacturing activity and export growth across sectors such as chemicals, engineering, pharmaceuticals, textiles, and industrial manufacturing.

This evolving industry landscape continues to drive sustained demand for reliable multimodal transportation, specialized container logistics, and integrated international freight solutions, positioning companies with scalable networks and diversified capabilities for long-term growth opportunities.

I would like to hand over the call to our newly appointed CFO, Mr. Praveen Kunder, who will take you through the financial performance for the quarter and full year ended 31st March 2026. Over to you, Praveen.

Praveen Kunder:

Thank you, sir. Good evening, everyone. During quarter 4 FY26, the company delivered a strong operational and financial performance, with revenue from operations increasing by 157.7% year-on-year to INR135.4 crores as compared to INR52.5 crores in quarter 4 FY25.

EBITDA for the quarter stood at INR15.4 crores, reflecting a healthy growth of 113% over the corresponding quarter last year. EBITDA margin for quarter 4 FY26 stood at 11.4%. Profit after tax for the quarter grew by 111.8% year-on-year to INR9.2 crores compared to INR4.3 crores in the same period last year. PAT margin stood at 6.8% during the quarter.



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For FY26, the company reported revenue from operations of INR386 crores, registering an impressive growth of 96.8% over FY25 revenue of INR196.2 crores. EBITDA for the year stood at INR44 crores, reflecting a strong growth of 133.9% year-on-year while EBITDA margin improved by 180 basis points to 11.4% from 9.6% in FY25.

Profit after tax for FY26 stood at INR25.2 crores as compared to INR10.7 crores in FY25, registering a strong growth of 135.4% year-on-year. PAT margin improved by 100 basis points to 6.5%, reflecting improved operating efficiencies, better scale utilization, and disciplined execution across the business.

The strong financial performance reflects the resilience of our business model, supported by healthy demand across logistics verticals, expanding operational capabilities, a growing asset base, and our continued focus on scalable and profitable growth.

With that, I would now like to open the floor for questions and answers.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question comes from the line of Parth with IDBI Capital. Please go ahead.

Parth: Hi, sir. Firstly, congrats on a great set of numbers. Am I audible?

Lalit Panda: Yes, yes, you are audible. Please.

Parth: So I think we have diversifying into containers and project cargo. So, could you help me with the guidance on that? Like what are the sort of strategies that we will be following?

Lalit Panda: Look, we are already in the logistics industry. We have been doing the freight forwarding since last 16 years, So, as a next step of growth, we decided to start the ISO tank containers, which we have already started last year. This year, we are planning to go ahead with the drybox logistics.

We will be purchasing our own fleet of containers. That will help us to grow further, and it will help us to grow internationally. Like we are planning to start Malaysia, Thailand, China, Vietnam, Indonesia, and other parts. So it will help us grow in that region along with India.

Parth: So if my understanding is correct, we are entering in project cargo and containers in Southeast Asia?

Lalit Panda: Yes, we are starting into Southeast Asia, Middle East, and Red Sea countries.

Parth: Okay, understood. My second question was on your FY27 guidance. What are we looking at in terms of next year in terms of top line as well as EBITDA?

Lalit Panda: Look, we are very confident of continuing the same growth that we had this current year. We are confident of achieving it next year also. The same kind of growth that we are seeing now.



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Parth: So, almost doubling your growth? Is that possible?

Lalit Panda: Yes, almost like this.

Parth: Okay, okay. I understood. Once again, congrats. Thank you, sir.

Lalit Panda: Thank you.

Moderator: Thank you. The next question comes from the line of Deepak Poddar with Sapphire Capital. Please go ahead.

Deepak Poddar: Yes, am I audible, sir?

Lalit Panda: Yes, yes, please.

Deepak Poddar: Yes. Thank you very much, sir, for this opportunity and many congratulations on a good set of numbers. Sir, on ISO tank, I wanted to understand, I think currently we have a fleet of close to 1700 close, right? Around 1,710 something. So what's the addition plan on ISO tanks, I mean, this year and next year?

Lalit Panda: Look, we are very carefully planning because ISO tank container is a global commodity. Like this dry container, we are planning for Southeast Asia, Middle East and the Red Sea. So, ISO will operate to East Asian, European and South African ports also.

Moderator: Lalit sir, I'm sorry to interrupt. Your voice is not coming very clear, sir.

Lalit Panda: Yes, there is actually some disturbance outside. Yes. Is it clear now?

Deepak Poddar: Now, it's clear. Yes.

Lalit Panda: Yes. Actually, we are just looking at the 1,708 fleet that we are having. We are reviewing it for next 3 months. Then we'll be again expanding it. And it happens to everybody. Not only ISO, for dry also, we need to buy a certain number of fleet. Then we have to review it quarterly and increase the number of containers.

Deepak Poddar: Okay. But any vision we have, any view, I mean, next 2, 3 years, where you want to take it?

Lalit Panda: Yes, sir. Within next 3 years, we are planning 5,000 plus.

Deepak Poddar: 5,000 plus. 5,000 plus tanks. Okay.

Lalit Panda: Yes, sir.

Deepak Poddar: Understood. And you were mentioning about some higher margin business. I mean, what -- how would how would you categorize -- I mean, is air freight or NVOCC your high-margin category?

- Lalit Panda:** Look, air freight and freight forwarding is a day-to-day job. Means, and ISO and dry container division is a higher margin business for us going forward. ISO is a niche market. But again, it is like 5% of entire export import market of the world.
- Deepak Poddar:** Okay. So, NVOCC and dry container is where the high margins are, right?
- Lalit Panda:** Yes, yes.
- Deepak Poddar:** Okay, okay. Understood. So, and for, I mean, this year FY26, I think we were at about 6.5% PAT margins, right? So, how should we look at your margins in FY27?
- Lalit Panda:** We are looking to maintain plus have some growth on this.
- Deepak Poddar:** I mean, 6.5% with some improvement.
- Lalit Panda:** Yes, it will be definitely coming. Plus, we are looking at growing at it.
- Deepak Poddar:** Okay, okay. Understood. And just one last thing from my side. This global situation, I mean, you have been very resilient in FY26. But how should one look at now this first half of first quarter FY27 and going ahead? How should one look at the global situation impact on us? Yes.
- Lalit Panda:** Look, our New Year has started very well. We have got very good numbers, means number of business that we are doing right now. So, it is not a challenge for us. In fact, it is giving us an opportunity to grow. Because the disruption somewhere is creating opportunity somewhere else.
- Deepak Poddar:** Okay. Okay. So I mean, global situation is not at all impacting us.
- Lalit Panda:** No, no, it is not impacting.
- Deepak Poddar:** Great, great, great. I mean, I am very happy to hear that. I would like to wish you all the very best. And that would be my side. Thank you so much.
- Lalit Panda:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Vaibhav Lohia with cfm. Please go ahead.
- Vaibhav Lohia:** Thanks for your opportunity. So, I am wanted to understand the trade receivables have been increased significantly compared to the previous year. So, like, how do you plan to manage this? Because in terms of revenue growth also, if I compare that, percentage increase in trade receivable is much higher than the percentage increase in revenue.
- Lalit Panda:** Okay. Praveen, can you reply that? Praveen?
- Praveen Kunder:** Yes, sir. Yes, sir. See, receivables here, the business growth exponentially in the second half of the year. Last quarter is a huge business. So, all the receivables are from our new customers, which has been piled up in the month of March. So, in the coming years, we will improve it.



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- Vaibhav Lohia:** Okay, understood. So, when can we expect the cash flow turning positive? Because I understand you are in a growing phase for next few years. So, like, when do you plan to see the cash flow getting better?
- Praveen Kunder:** Yes, exactly. Because we are in the growing phase there. Obviously, in the current financial as well as in the next financial year, it will improve. EBITDA positive possibly. Yes.
- Vaibhav Lohia:** Okay, understood. And there was a guidance of, I think, doubling the revenue for next financial year and around INR1,800 crores for FY28 in the Arihant call, if I'm not mistaken.
- Lalit Panda:** Yes, look, we are on the path of doubling the revenue and top line, bottom line for the next year. And we hope that it will continue this for the next coming years.
- Vaibhav Lohia:** Okay, so we can expect this doubling for the next 3 to 4 years at least, right?
- Lalit Panda:** Yes, because what happens now, we are just coming up with the air cargo. We are yet to expand in the air cargo. We are coming up with the new partnerships with other airlines, which will help us grow in the air cargo division. Then we are just starting with the NVOCC. We will be starting NVOCC later on this year. So it will give us a very good perspective for the next year. So the platform is set for the next 2 to 3 years for us for the growth.
- Vaibhav Lohia:** Okay, so you're saying that for the next 2 years, you're very confident of achieving 100% growth target?
- Lalit Panda:** Yes, yes.
- Vaibhav Lohia:** Okay, understood. And the margins will also maintain and even improve, as you mentioned.
- Lalit Panda:** Yes, sir. The margins will definitely be maintained and we are expecting that it will improve further.
- Vaibhav Lohia:** Okay, understood. And sir, one thing I wanted to understand that you're targeting a very aggressive growth. So like, how do you plan to fund your working capital and your asset base as well? Because I can see a sharp increase in fixed assets as well. So how do you plan to maintain the liquidity positions in your company?
- Lalit Panda:** Yes, we are already tied up with Citibank and we are getting tied up with a few other banks. As of now, we are -- they are okay providing us the funds for the -- as we require. So we are just posting the numbers and they are helping us with the funds. As on when we require, we will be taking funds from them to meet the liquidity.
- Vaibhav Lohia:** Okay, got it. And the ROCE numbers have decreased from 41% previous year to 31% this year. So what type of ROCE do you expect? Like you're entering into NVOCC and then the air cargo business as well. So like, what do you think the ROCE is going to look like going ahead?



- Lalit Panda:** Praveen?
- Praveen Kunder:** Yes, sir, this will be maintained or it may improve in the coming years, sir.
- Vaibhav Lohia:** Okay, thank you for answering my questions. All the best for the future.
- Praveen Kunder:** Yes, thank you.
- Moderator:** Thank you. The next question comes from the line of Amit Mehendale with RoboCapital. Please go ahead.
- Amit Mehendale:** Hello, my first question is on customer acquisition. Sir, can you elaborate on how are we acquiring customers? Like, to double the revenue, what is the go-to-market strategy? How do we acquire?
- Lalit Panda:** Yes, actually, we work with a proper mindset, proper strategy. Like, we are almost the industry leaders in confectionery all over India. So many confectionery customers we carry all over India. So it is all the confectionery customers, they know us very well. So we are targeting the customers which we are not carrying. So it becomes easy for us to take the business.
- Similarly, like we are into this ISO tank containers, we are targeting the chemical industry, chemical manufacturers. So we have the product, we have our vehicles, it becomes easy for us to capture direct customers related to chemicals. That is why we are starting this project containers also to get into the project cargo industry, especially this plant manufacturers, then machinery manufacturers. So it's just planning and executions we are doing sector-wise.
- Amit Mehendale:** Right. And on the ISO container revenue, what was the FY26 revenue and what do you expect it to be in FY '27-'28?
- Lalit Panda:** Look, FY26, we had around 8% of the total revenue from ISO. Going forward in the next year, we are expecting close to 20%.
- Amit Mehendale:** Okay, so my last question is also, ROE is quite healthy, ROCE or ROE. And almost, I mean, very few companies in the industry are doing that type of ROE, ROCE, so what is the secret sauce? What exactly are we doing that the peers are not doing?
- Lalit Panda:** Look, there are many, logistics companies in India. What unique features we have is end-to-end logistics. We have our own fleet, we have our own containers, we have our own custom clearance, and we have direct relationship with shipping carriers.
- And also we have a strong partner base in other countries. So we are giving end-to-end, like picking cargo from the factory in India to delivering the cargo at consignee warehouse or place wherever they want. So that is most of the activities are in-house.

That is giving us the extra margin or extra zing or the extra whatever you say in the industry. And there are not many players in India who are having all the products with them. You can hardly count them.

Amit Mehendale: Right, sir. And the last question is on the operating cash flow. Like we were negative this year, largely because of debtors. How do you see that going forward? Like debtors, like incrementally, suppose we add say INR300 crores of revenue. You know what, because currently if I look at it, like I think when an earlier participant asked a similar question, this year we added about INR200 crores of top line and our debt has increased by about INR100 crores. So, almost 6 months of sales is in debtors.

Praveen Kunder: No, no. Yes, sir. It's not 6 months, it's just 90 or 100 days debtors is outstanding. But because most of the customers are onboard in the month of March, the last quarter, if you see the result, we did very well in the second half and mainly in the last quarter. So all those customers is outstanding and we will recover it in time. And going forward, we will improve the debtors days.

Amit Mehendale: Right, sir. Okay, that's it from my side. Thank you.

Lalit Panda: Okay.

Moderator: Thank you. The next question comes from the line of Vishal B with Prashun. Please go ahead. So Vishal, your line has been unmuted. Please go ahead with your question. As there's no response, we'll move on to the next question. It's from the line of Sandesh Kumar, an individual investor. Please go ahead.

Sandesh Kumar: Hello. Yes, sir. Thank you for the opportunity. Congrats for the good numbers. Like I have a question, like, sir, how is our fleet currently navigating the security situation in the Strait of Hormuz? Like, are we rerouting any cargo direction for Dubai and Kuwait around the region? And like, what percentage of our current revenue derived from this trade in like Hormuz?

Lalit Panda: Look, first of all, we don't have any assets in Hormuz. And there is no assets going in that direction towards Hormuz or in that area. Most of the business that we are doing in that area is trade forwarding. And only ISO fuel tanks are there in Saudi. Most of the ISO tanks are in China and other regions. So asset wise, we are not at all affected by the ongoing Hormuz tensions.

But yes, freight forwarding, we have been doing good numbers to Hormuz. And it is being routed through Khor Fakkan, which is in the other side of the Hormuz. And Saudi Arabia, Qatar and all, they are in the other side of the Hormuz. So they are not much affected. The affected areas lies inside the Hormuz, which we are not at all doing right now.

Sandesh Kumar: Okay, sir. Okay. Thank you. Thank you, sir.

Lalit Panda: Thank you.



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- Moderator:** Thank you. The next question comes from the line of Vishal B with Prashun Exponentials. Please go ahead.
- Vishal B:** Hello. Am I audible?
- Lalit Panda:** Yes, please.
- Vishal B:** Thank you so much for the opportunity. So my question is regarding the capex that you have planned for FY27, particularly towards like fleet expansion, container trailers, and infrastructure development. So what kind of capex are we planning for FY27?
- Lalit Panda:** First of all, regarding the containers, that we are not purchasing the containers on outright. We are negotiating a deal with the Chinese manufacturer for an EMI basis. Like suppose I am taking 1,000 containers at a time, I'll be paying the amount in equal, just like in EMIs.
- How we pay the home loan EMI, the same way we are planning for a 7-year or 5-year repayment, which will not, for that we don't need capex. It will be derived from the day-to-day working capitals or the billing cycle it will be taken care of. And regarding the vehicle, we are already taking finance from the banks for the vehicle purchase and the body purchases. And it will be also putting into EMIs. So capex is not required for both.
- Vishal B:** Oh, that's actually very great, sir. So another question I had is regarding the plans to enter into additional specialized logistic segments. Currently, I guess we have ISO tanks, dry containers, and project cargo. So are we doing any, like, do we have any plans to enter into such specialized logistics?
- Lalit Panda:** Sorry, I didn't get you.
- Vishal B:** So as in, do we have any plans to enter into specialized logistics segments beyond our ISO tanks and dry containers?
- Lalit Panda:** Look, yes, yes. In shipping industry, the specialized divisions are ISO, project cargo, and reefer containers. These are the 3 specialized divisions. Already we are into ISO. We are trying to enter into the project cargo. Only remains is the reefer segment, which we have not yet planned. Maybe in the future we may plan for that, but not right now.
- Vishal B:** Oh, okay. Thank you so much. That answers my questions.
- Lalit Panda:** Okay, thank you.
- Moderator:** Thank you. The next question comes from the line of Shubh Agarwal with Globex Securities. Please go ahead.
- Shubh Agarwal:** Hello. Thank you so much for the opportunity, firstly. Am I audible?



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- Lalit Panda:** Yes, Yes, please.
- Shubh Agarwal:** Yes. So my question is that could you provide more details on your partnership with Turkish Airlines in the air cargo segment and the business opportunity that you expect from this arrangement?
- Lalit Panda:** Yes. Hyderabad is known for a pharmaceutical hub. There is a lot of pharmaceutical customers at Hyderabad. So strategically, Hyderabad is a very big point for all the carriers who are operating to Europe and USA sectors. So Turkish Airlines is one of the prominent airlines who is serving daily basis from Hyderabad to USA and European airports. So by seeing their service and the fleet size and all, we decided to partner with Turkish Airlines.
- Now we are getting exclusive contracts from Turkish to work out for the few airports that we are already handling for the pharma customers. And based on that, we are targeting new customers like , Granules India, MSN Labs and few more customers. We are hopeful that it will be starting within the next few months. So definitely Turkish Airlines give us more reliability and reachability to target new customers.
- Shubh Agarwal:** Okay. Okay. Got it. And my second question is that in the past, you have spoken about expanding into markets like Vietnam, Indonesia, Thailand, Malaysia, China from these Asian countries. So could you discuss the timeline and strategy as to when are you planning on entering these?
- Lalit Panda:** Look, Thailand and Vietnam will happen very soon. We are expecting that it will be completed and also Indonesia within the next 2 months. Then our next plan is Malaysia and China. Hopefully, we will complete it by before this year end.
- Shubh Agarwal:** Okay. Okay. Got it. Got it. And if I could squeeze in one last question. So what I wanted to ask is how was the recent volatility in global freight rates amidst the global tensions that were going on? And how has it impacted your margins, pricing and customer demand trends?
- Lalit Panda:** Look, our business is not that affected. In fact, we have planned very carefully to handle our shipments. Of course, the pricing has gone up, but along with the pricing, the profitability also has gone up. So it is not an issue at all for us. Not only us, it is not an issue for many people because it's an opportunity for us to grow.
- Shubh Agarwal:** Okay. Got it. Got it. Thank you. Thank you so much, sir.
- Lalit Panda:** Thank you. Thank you.
- Moderator:** Thank you. The next question comes from the line of Vaibhav Lohia. Please go ahead.
- Vaibhav Lohia:** So thanks for the opportunity again. So I wanted to know what is the current state of receivables as of now? Like you said, there was a big spike due to the revenue recognition in March quarter.

So like during March and it was around INR141 crores. So what is the collection out of the INR141 crores till date?

Praveen Kunder: Yes, collection is improved. The credit period is between 60 to 90 days. And the previous March collection is almost here in the recovery phase. So there's no issue with the correct receivables.

Vaibhav Lohia: Can you please share a number first of all, like how much of the INR141 crores you received as of now?

Praveen Kunder: Almost 100 crores. Yes.

Lalit Panda: Look, I wanted to tell one thing. I just wanted to tell one thing on this. This INR141 crores that you are seeing now, last 3 months of the year, like January, February, March, we did a turnover of close to INR138 crores. So our payment cycle is around 90 days, 60 to 90 days. So it is matching that criteria. We are not into overload or we have not enhanced the credit limits.

It is same only. And we are collecting it as it is, means as due debts are coming. The numbers, Praveen can tell you again.

Praveen Kunder: Yes, almost INR100 crores has been recovered. So it is improving.

Vaibhav Lohia: Okay. Thanks for the clarification. And what is the cost of debt as of now?

Praveen Kunder: It's 10%.

Vaibhav Lohia: 10%. Okay. And for future growth, like you plan to mostly fund your growth via debt or like do you plan any fundraisers as well via equity?

Lalit Panda: As of now -- yes, please go ahead.

Praveen Kunder: Yes, at present we are planning from debt only.

Vaibhav Lohia: Okay, okay. Understood. Thanks.

Moderator: The next question comes from the line of Nitin with Visionary. Please go ahead.

Nitin: Hello. Good evening and congratulations for a very good set of numbers.

Lalit Panda: Good evening. Thank you. Thank you, Nitinji.

Nitin: My question is regarding the debt part, debtors part. Basically, I want to understand like the industry what I have understood was from 60 days. So like our total sales for the last quarter is around INR140 crores and our total debtors is INR150 crores something, right? I want to understand when we will reach that 60 days credit period or 75 days credit period. So the debtors should not improve much. And also I want to understand the debtors aging, how much over 6

months, how much over 3 months age of today and how comfortable we are in debtors because our cash flow also we need to check to grow. So please give focus on this and explain.

Praveen Kunder: Yes, sir. Yes, as we said earlier, the debtors are from the last quarter only. As you said, the last quarter we did INR140 crores and the debtors is also INR140 crores almost. So that is 90 days average. But these are the, we have onboarded the new customers in the month of February and March. So that is the billing in the month of March.

So we are improving it and we are recovering more than 6 months. Something around INR2 crores is more than 6 months, that is receivables. If we will recover it, it's in the pipeline. So there is no issue with that.

Nitin: Okay. But just I want to understand again, like INR140 crores sales out of sales, we are in now May. I want to understand now we are, I think 26th May today.

Praveen Kunder: Yes.

Nitin: So is it all INR146 crores recovered or still pending?

Praveen Kunder: I think it's 30% to 35% is already recovered. As I said, most of the billing was done in the month of March because we have acquired new customers in the month of March as we opened new branches in Mumbai and Chennai and other places. So there are new customers onboarded. So there's a new billing. So it is under recovery. Some of them 30% to 35% is already recovered and some billing has been done.

Nitin: So if we see today, as on today, how much data do we have? As on today?

Praveen Kunder: It's difficult to tell right now, sir.

Nitin: No, but approximate because of your 2 months sales is also there. Then earlier data is also there. So just I want to understand total overall debtors, as on today is how much?

Lalit Panda: For the exact data, sir, our IR team will get back to you. We'll just note down on this and they will get back to you with exact data. And one thing just I wanted to tell you regarding this, that in our industry and the business what we are doing, most of the customers, 99% of the customers are into recurring business. It's not that one customer is doing one export. He's not doing anything after that. It's all monthly continued business cycle.

And there is no such issue of any debt, bad debts. It's very, very negligible bad debts because of the recurring nature of the customers and the level of customers. We are having a lot of listed customers in our business, what we are doing with them. So we don't have any issue in recovery. It's all recurring. So you can understand what I mean to say about it.

Nitin: Okay. Okay, sir.



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Moderator: Thank you. The next question comes from the line of Shubh Agarwal with Globex Securities. Please go ahead. Shubh Agarwal, your line has been unmuted. Please go ahead with your question. As there's no response, we'll move on to the next question. It's from the line of Amit Mehendale with RoboCapital. Please go ahead.

Amit Mehendale: Thank you. So my question is on the lender side. For the borrowing that we have, what type of lenders do we have? Is it from public sector banks, private banks

Lalit Panda: It is mostly from banks only, like Axis Bank.

Amit Mehendale: Applied or planning to apply.

Lalit Panda: Sorry, your voice got disconnected. Can you please repeat the question?

Amit Mehendale: Yes, sir. The first question was on the type of lenders that we have. Is it private banks, public sector banks, or NBFCS? And secondly, what type of credit rating do we have? Have you applied for any rating?

Lalit Panda: Yes, we have BBB+ rating. And most of our lenders, like our Axis Bank, Citibank, and we are working out with HSBC Bank. Only these 3.

Amit Mehendale: Okay, sir. Perfect. And my last question is for the business, like, we have booked about INR135 crores in Q4. So is that all business directly from end customers or is there some aggregation business that we have taken from some other freight forwarders, et cetera?

Lalit Panda: No, no, it's all our major business is direct customers. Yes, few businesses are from freight forwarders, because in our industry, everybody is having 2 types of business, B2B and B2C. But our direct customer proportion is more than indirect customers.

Amit Mehendale: So, sir, any directional number on what is B2B share out of INR135 crores?

Lalit Panda: Look, it's almost 85% B2B.

Amit Mehendale: 85% B2B or B2C?

Lalit Panda: Means direct customers is almost 85%.

Amit Mehendale: Okay, perfect. Okay, that's it from me. Thank you.

Lalit Panda: Thank you.

Moderator: Thank you. The next question comes from the line of Shubh Agarwal with Globex Securities. Please go ahead.

Shubh Agarwal: Hello, am I audible?



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- Lalit Panda:** Yes, Mr. Shubh, please tell me.
- Shubh Agarwal:** Yes, thanks for the opportunity once again, my question was that among the various service offerings right now, which business segment currently delivers the highest margins and what is the growth trajectory of that business?
- Lalit Panda:** Look, NVOCC part is the highest revenue making for us. And we are just expanding into it. Like we are starting our own dry containers very soon. And we are expanding the ISO fleet. Going forward, this year, it is approximately 8%. Next year, we are expecting 20% of revenue from this segment. And further as we go on improving means next year, next year, it will be increasing on that.
- Shubh Agarwal:** Okay, got it. That is great. And I have one more question from my side. That what is the expected revenue contribution trend for the air freight and ISO tank verticals for FY27?
- Lalit Panda:** Look, ISO tank already I told you it comes under the NVOCC part. So last year, it was 8%. This year, we're expecting 20% revenue from NVOCC part. And air was like 13% last year. We are expecting it to grow to close to 30% this year.
- Shubh Agarwal:** Okay, okay, got it. Got it. Thanks a lot, sir.
- Lalit Panda:** Thank you.
- Moderator:** Thank you. As we have no further questions, I would like to hand the conference over to Mr. Lalit for closing comments.
- Lalit Panda:** Yes, thank you all for joining us on today's earning calls. We hope we have been able to address your questions and provide clarity on our operational and financial performance. So do you have any further queries or wish to know more about Blue Water Logistics. Please feel free to reach out to our investor relations partners at X-B4 Advisory. We appreciate your continued interest and support. Thank you once again and take care.
- Moderator:** Thank you. On behalf of Blue Water Logistics Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines. Thank you.
- Lalit Panda:** Thank you.
- Praveen Kunder:** Thank you.