

BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: L63030TG2022PLC165815

Registered Office: 8-2-270/B/1/2, Block-3, 4th Floor, Uptown Banjara,
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: info@bwl.co.in **Contact No:** 8341101774

Website: www.bwl.co.in



Letter No.: BWL/037/2025-26

Date: February 13, 2026

To,

Listing Compliance Department

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E)

Mumbai – 400 051

NSE SYMBOL: BLUEWATER

ISIN: INE0X3M01010

Subject: Investor Presentation – Q3/9M-FY26

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation, which is also uploaded on our website.

Kindly take the aforesaid information on record.

Please take the same into your records.

Thanking You,

Yours Faithfully,

For, Blue Water Logistics Limited

Lalit Panda

Managing Director

DIN: 0535870

Encl: a/a



Blue Water Logistics Ltd

Investor Presentation – Feb 2026



COMPANY OVERVIEW

BUSINESS OVERVIEW

INDUSTRY OUTLOOK

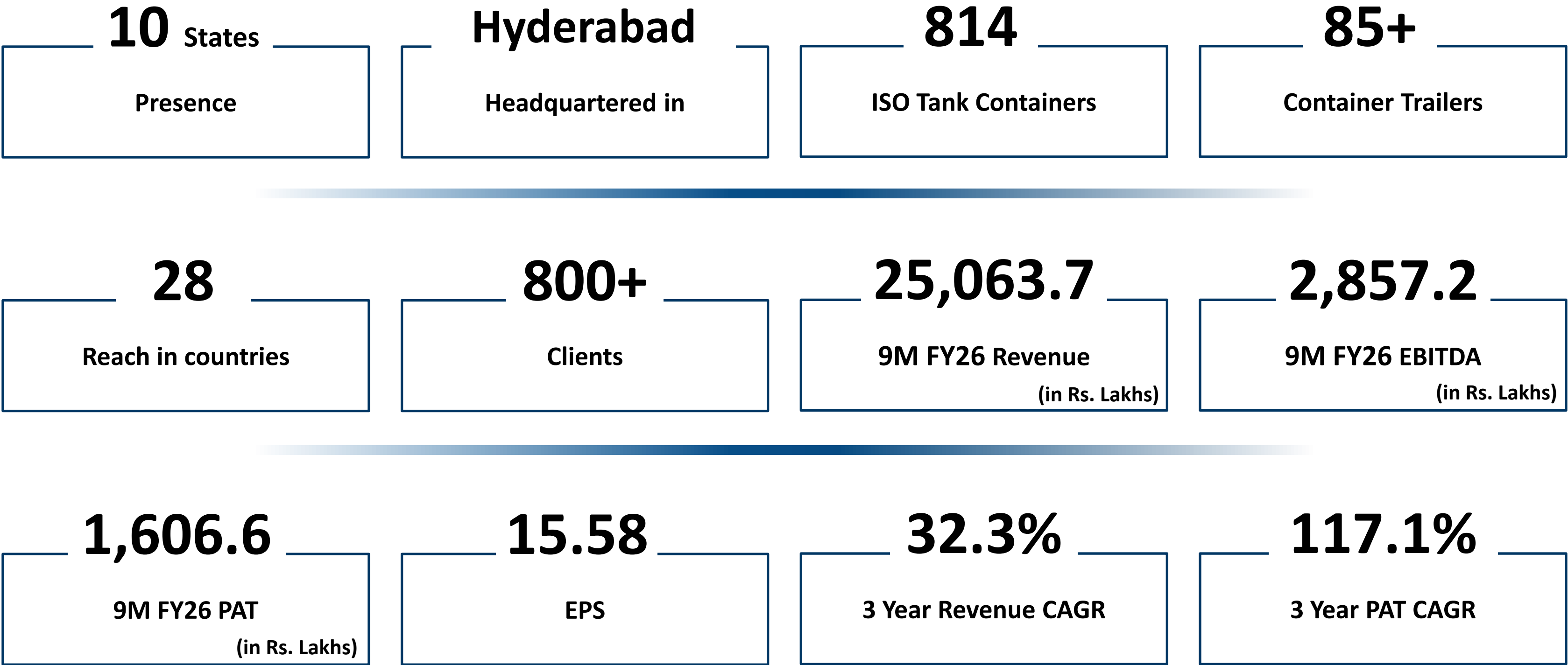
STRATEGIC VISION

FINANCIAL OVERVIEW





COMPANY OVERVIEW

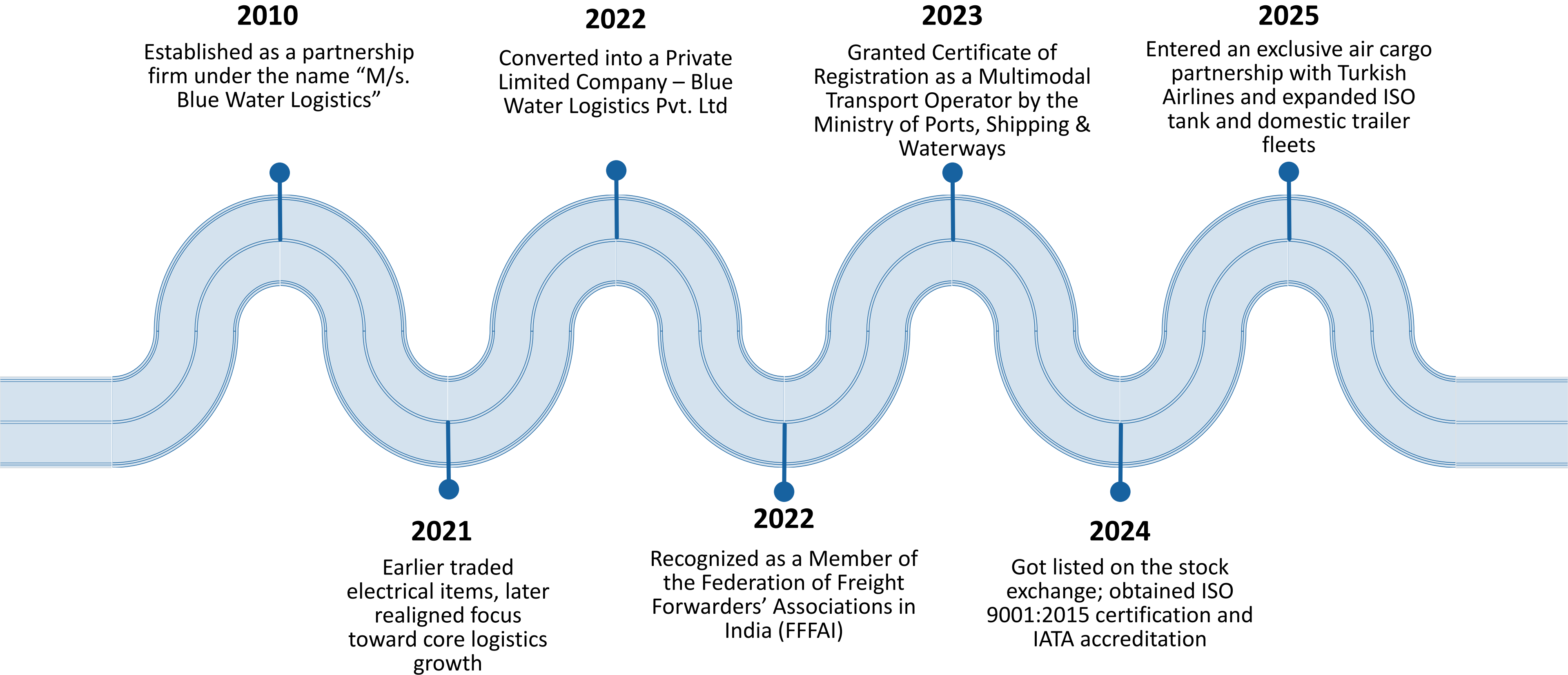


Company Overview



- **Blue Water Logistics** was established in 2010, later incorporated as a Private Limited in 2022, and transitioned into a Public Company in 2025.
- It provides **end-to-end logistics and supply chain solutions**, including freight forwarding, customs clearance, multimodal transportation, NVOCC, ocean, air, surface, and rail freight, along with cargo handling and fumigation services.
- The Company is a licensed **Multimodal Transport Operator** under the Multimodal Transportation of Goods Act, 1993.
- The company is headquartered in **Hyderabad** and operates twelve branch offices across **Chennai, Delhi, Jaipur, Visakhapatnam, Maharashtra, Kachchh, Bengaluru, Andhra Pradesh, Dubai, and other locations**.
- Over the years, the Company has catered to a diverse client base spanning industries such as **confectionery, chemicals, textiles, electronics, crockery, natural stones, fitness equipment, and more**.
- The Company manages its operations through a growing fleet of commercial vehicles, supported by arrangements for air freight, rail transport, and warehousing facilities.
- It has established a strong presence across key Indian states while also expanding internationally with operations in **Singapore and the UAE**.
- The Company is associated with leading international logistics networks including **JCtrans, Global Logistics Alliance, FIATA Group Bond Programme, and the Federation of Freight Forwarders' Associations in India**.
- It holds **ISO 9001:2015 certification** and **IATA accreditation** for international air cargo, ensuring compliance with global service quality standards.
- The Company is led by an experienced promoter team with deep industry expertise, which has been instrumental in driving consistent growth and sustainable expansion.







Business Overview

Business Segments



OCEAN FREIGHT



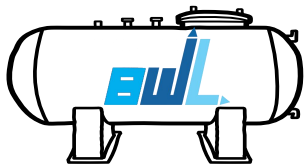
SURFACE AND RAILWAY FREIGHT



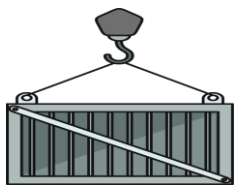
AIR FREIGHT



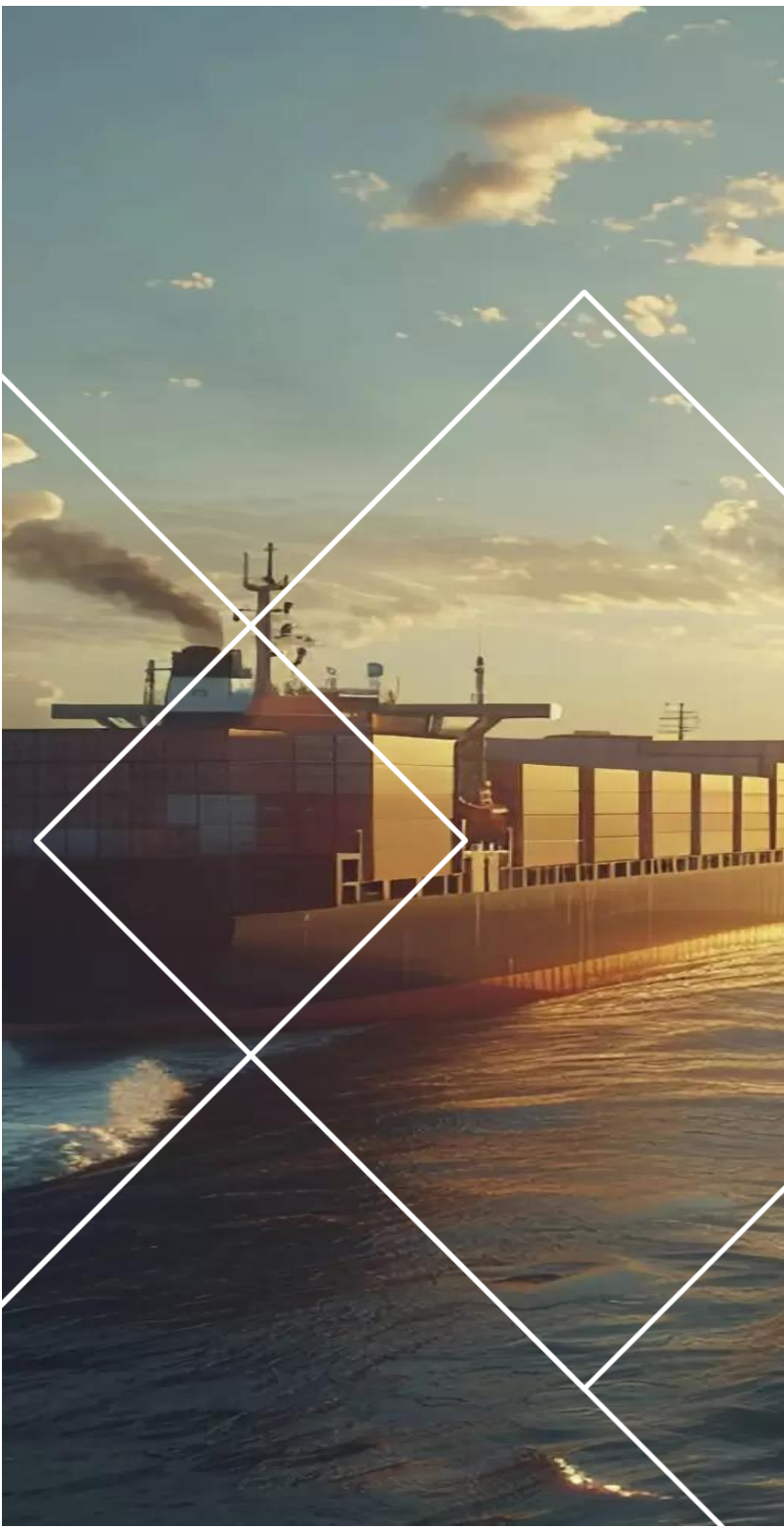
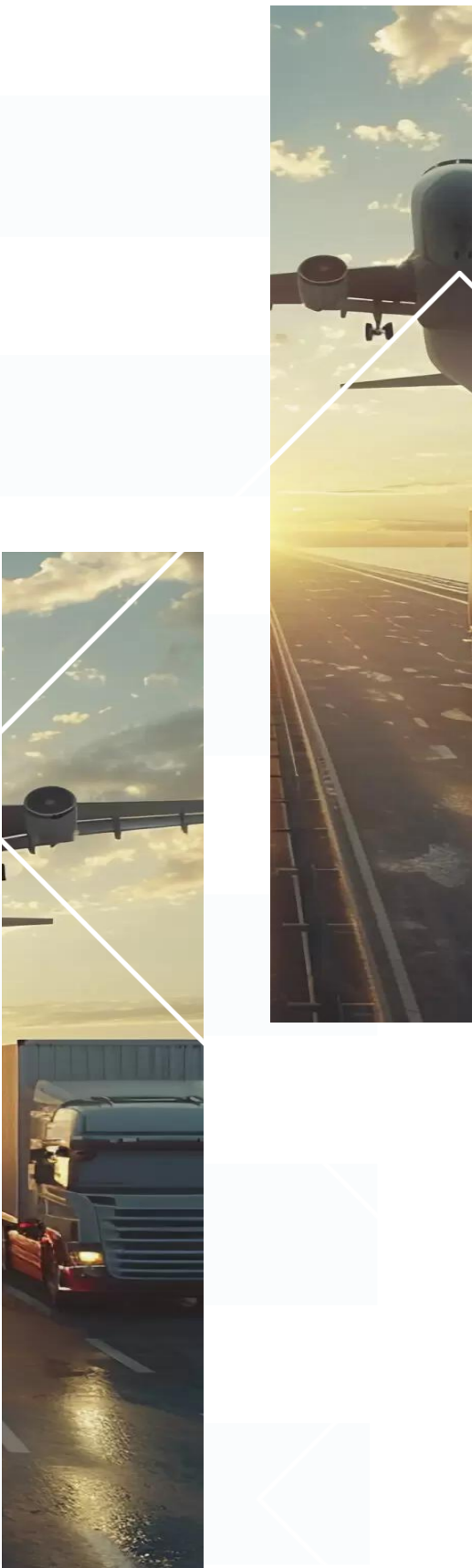
CUSTOMS HOUSE AGENT



NVOCC TANK CONTAINER LOGISTICS



OTHER VALUE-ADDED SERVICES



- We design **logistics solutions** that match customer requirements, ensuring timely deliveries aligned with their schedules and business needs
- By leveraging **strong partnerships** with liners and shipping companies, we secure cargo space while maintaining competitive pricing for global shipments
- Our **flexible freight solutions** are tailored to shipment size, commodity type, and regional requirements, offering customers reliable and cost-effective options.

Scope of Services

Full Container Load (FCL)

Delivered at Place (DAP)

Less Container Load (LCL)

Customs Clearances

Foreign-to-Foreign (F2F)

Delivered Duty Paid (DDP)



- We provide flexible surface freight solutions for both **short-haul and long-distance cargo**, accommodating diverse shipment sizes.
- Our rail freight services deliver reliable and fast transport of **customs-cleared export cargo** directly to ports.
- We offer door-to-door delivery through our **own fleet of 85+ commercial vehicles**, complemented by a **partner network**, ensuring wide reach and operational efficiency.

Scope of Services

Road freight through own fleet & partner network

Rail freight for port / export cargo

Door-to-door cargo pick-up & delivery

End-to-end customs-linked movement



- We specialize in air freight for **time-sensitive, high-value, and perishable goods**, covering both exports and imports to and from India.
- Services are enabled through strong **alliances with airline partners**, providing flexible capacity across multiple routes.
- Our capabilities range from small parcels to large consignments, **ensuring reliable delivery across destinations at competitive pricing**.

Scope of Services

Delivered Duty Paid (DDP)

Customs Clearances

Delivered at Place (DAP)

Foreign-to-Foreign (F2F)

Cargo Pick-up



Customs House Clearance



- We provide **end-to-end support** for export and import customs procedures
- We manage documentation, assessment, duty payments, and cargo delivery post-clearance
- We operate as a **licensed Customs House Agent** and leverage **long-standing partnerships** with other CHAs to ensure **seamless and efficient customs operations**.
- We ensure regulatory compliance and efficient handling to minimize delays.

Scope of Services

Documentation preparation for customs clearance

Reconciliation of contracts post-import

Receiving & movement of goods

Advisory on documentation (POs, contracts, invoices, packing lists)

Examination & clearance of shipments (via CHAs)

Handling stuffing & de-stuffing at ports

Port handling & bonded warehouse arrangements



NVOCC ISO Tank Container



- We specialize in handling **bulk liquid cargo**, including chemicals, hazardous, non-hazardous, and food-grade, ensuring safe and efficient transport.
- We provide **end-to-end** intermodal solutions across road, rail, and sea, customized to meet the specific requirements of each liquid shipment.
- Through our **strong partnerships** with tank operators, ports, and regulatory authorities, we ensure **secure, compliant, and timely delivery**.
- For every shipment, we **carefully assess cargo type, volume, route, and handling needs** to maintain **precision and operational excellence**.

Scope of Services

Bulk Liquid Transport (hazardous & non-hazardous)	Cargo Pick-up & Last-Mile Delivery
Food-Grade Liquid Logistics	Customs Clearance & Documentation
Intermodal Transportation (road, rail & sea)	Compliance with International Safety Standards
ISO Tank Leasing & Fleet Management	Foreign-to-Foreign Shipments



Other Value-added Services



- We continuously **enhance our services** to add value and **effectively meet customer requirements**.
- We efficiently manage **container handling**, including loading, unloading, stacking, storing, and maintenance at customs ports.
- Since 2024, we provide **fumigation** for containers and vehicles to ensure **hygiene, safety and compliance**.
- We provide **commissioning of magnetic reports** for air freight shipments, ensuring **safe transport of magnetic cargo** and adherence to operational standards.

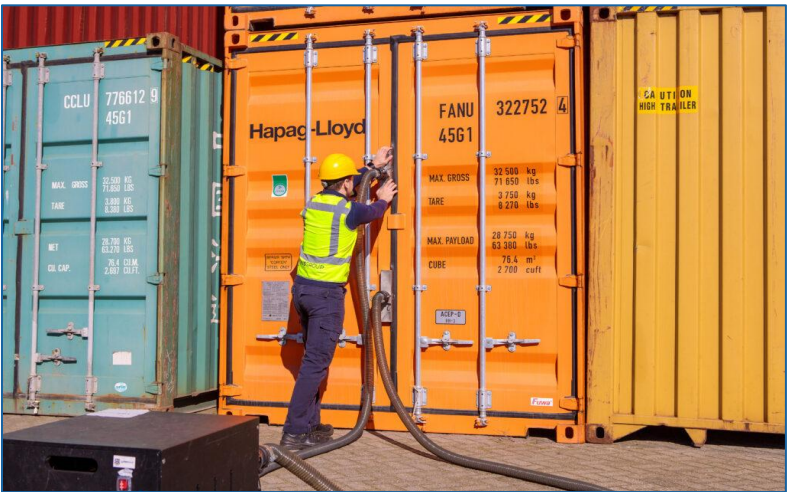
Scope of Services

Container Handling

Labour Coordination

Fumigation Services (2024)

Magnetic Reports





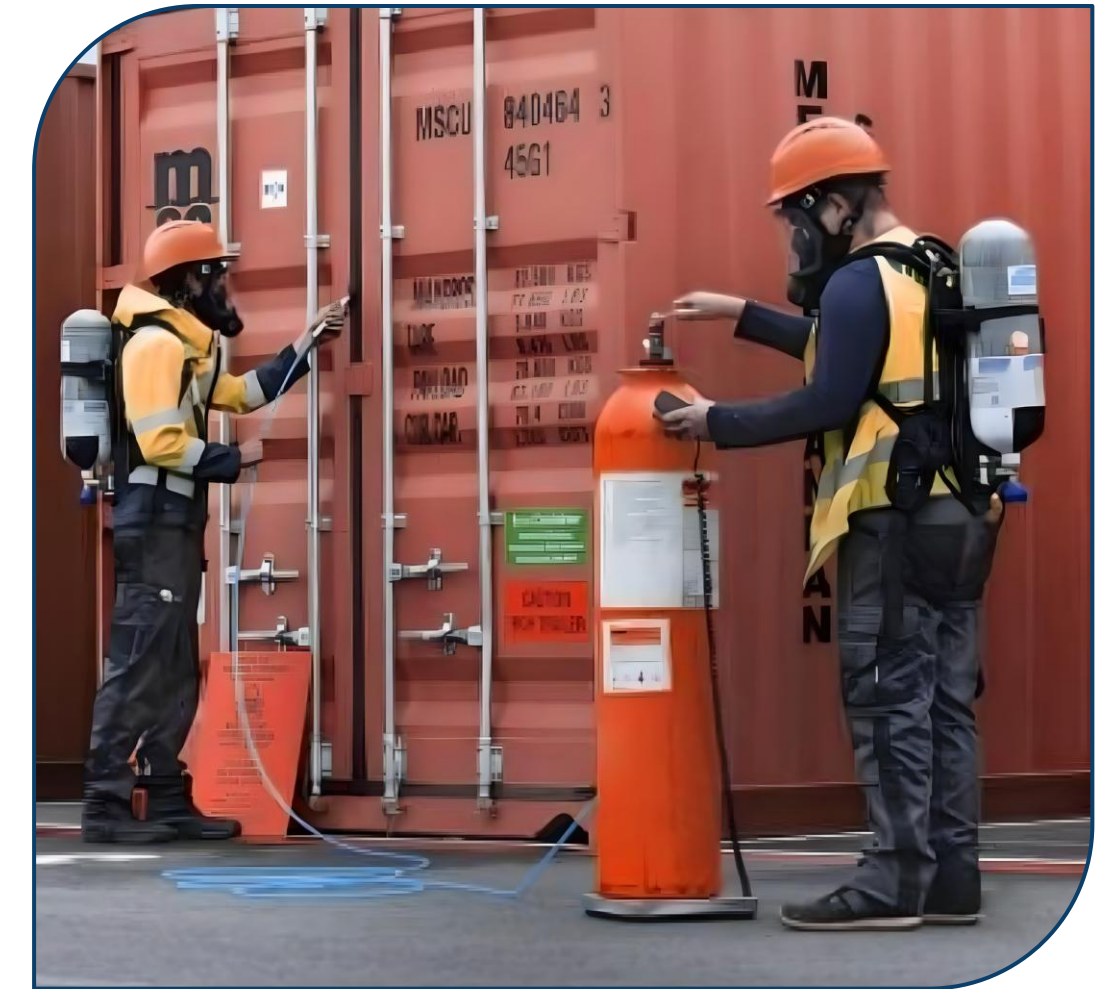
85+

Expanded 40-foot trailer fleet to haul containers for domestic pick-up and delivery



814+

Expanded ISO tank fleet for liquid cargo.



6

Fumigation Power Spray



Laxmi Narayan Mishra
Chairman

He holds a postgraduate degree in Commerce and brings over 25+ years of experience in logistics. He co-founded Blue Water Logistics in 2010 after leadership roles at GAC Shipping and Marinetrans India and currently oversees the company's finances, branch operations, daily activities, and strategic planning.



Lalit Panda
Managing Director

With over 20+ years of experience in the logistics industry, he has been instrumental in driving the Company's sales and marketing initiatives. He currently oversees business strategy, marketing systems, and the supervision and direction of sales operations, ensuring consistent growth and operational efficiency.



Madhusmita Mohanty
Whole Time Director

She is a postgraduate in Life Sciences with 20+ years of industry experience. She leads the NVOCC division and contributes to key strategic decisions. She oversees branch operations, administration, and finance, ensuring smooth business functioning, and manages the company's Dubai branch.

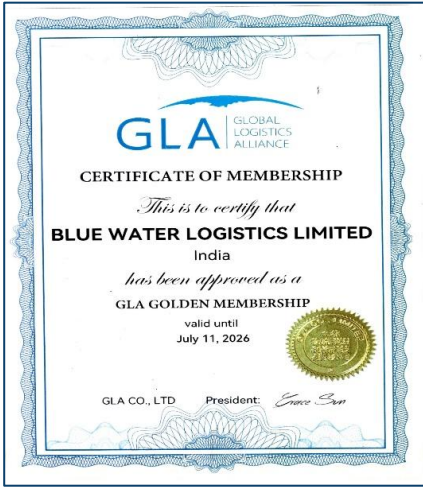
ISO 9001:2015



Tank Container Development Alliance Membership



Gla Golden Membership



JCTRANS Premium Membership



Authorized Economic Operator (AEO)



Partner Networks



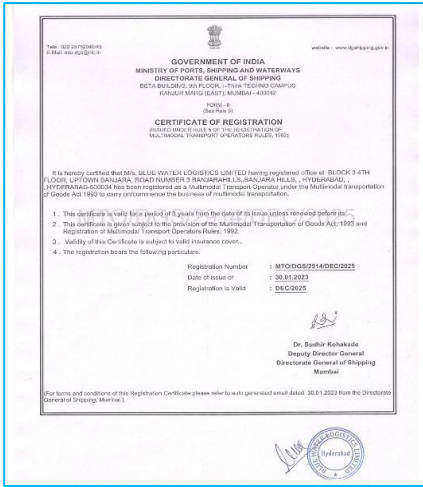
International Air Transport Association (Iata)



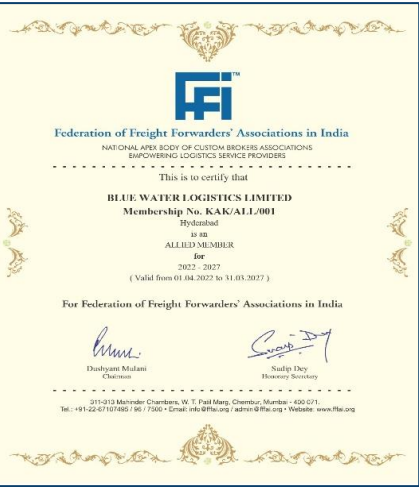
Tank Container Development Alliance Membership



Multimodal Transport Operator

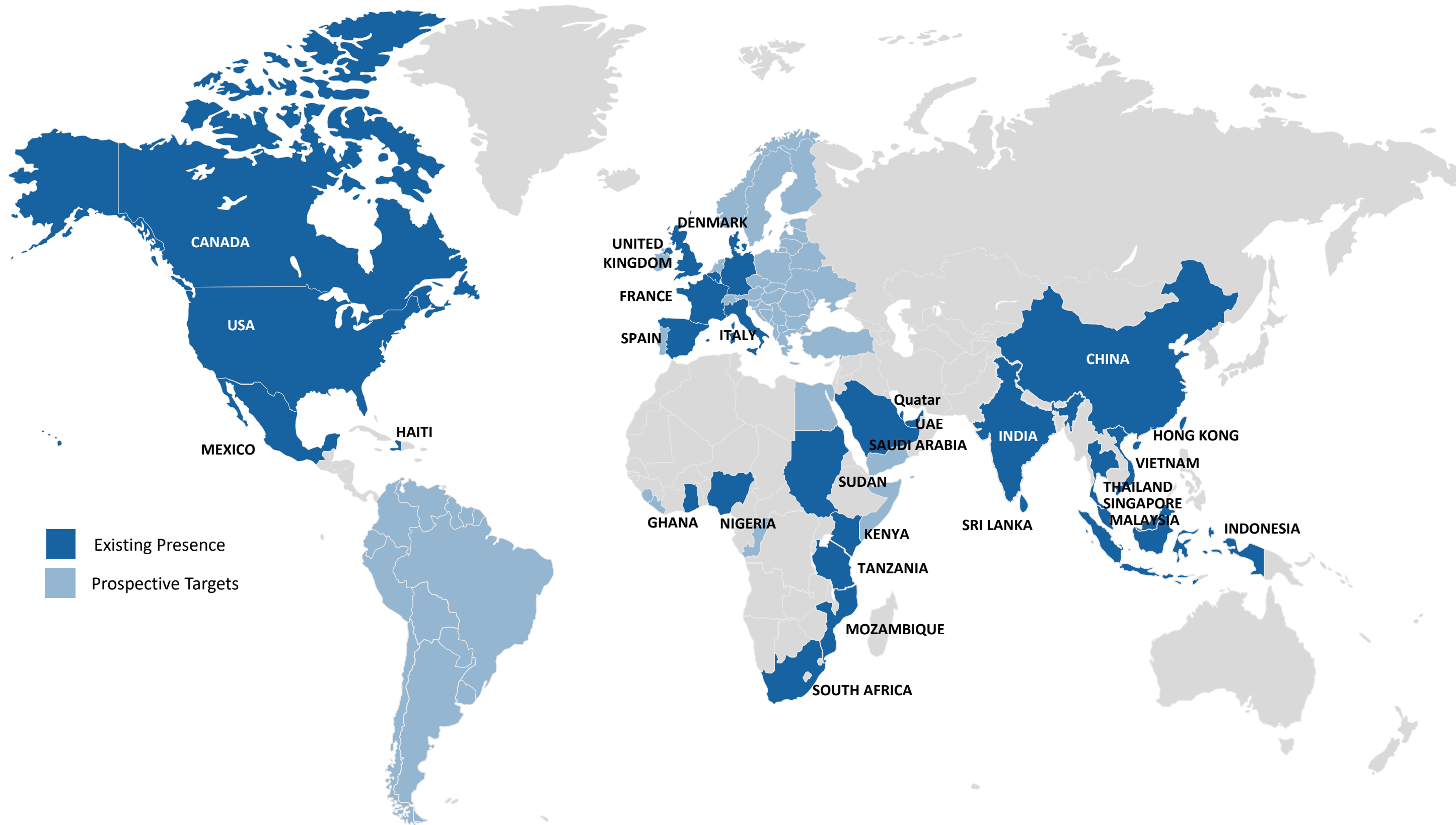


Fedreation Of Freight Forwarders' Association India Membership



Dun & Bradstreet (D&B) D-U-N-S® Registration Certificate





Growing Fleet Size

BWL is investing in expanding its transportation capabilities



Compliance with Global Standards

BWL is A valid participant in the FIATA Group Bond Program

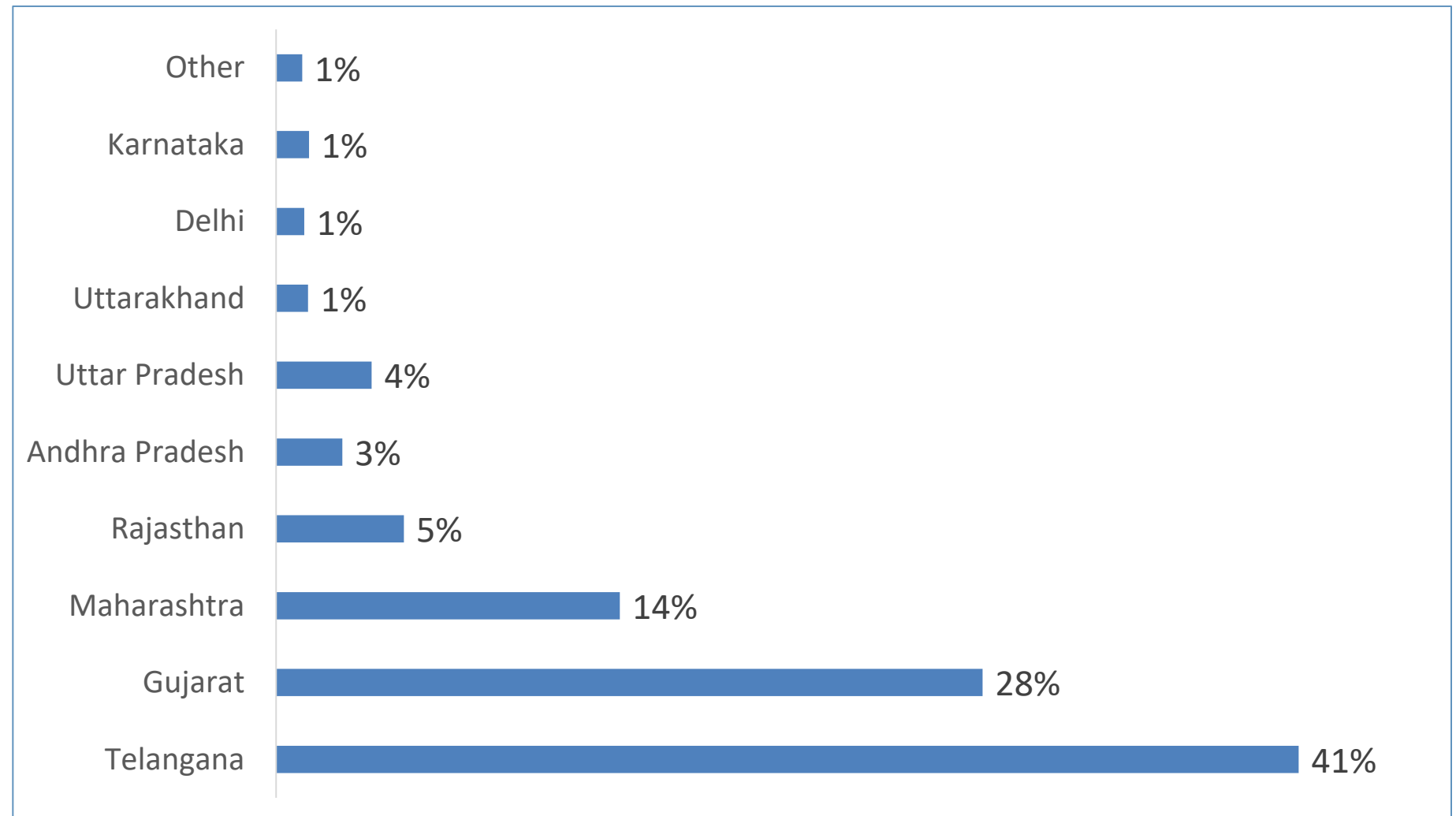
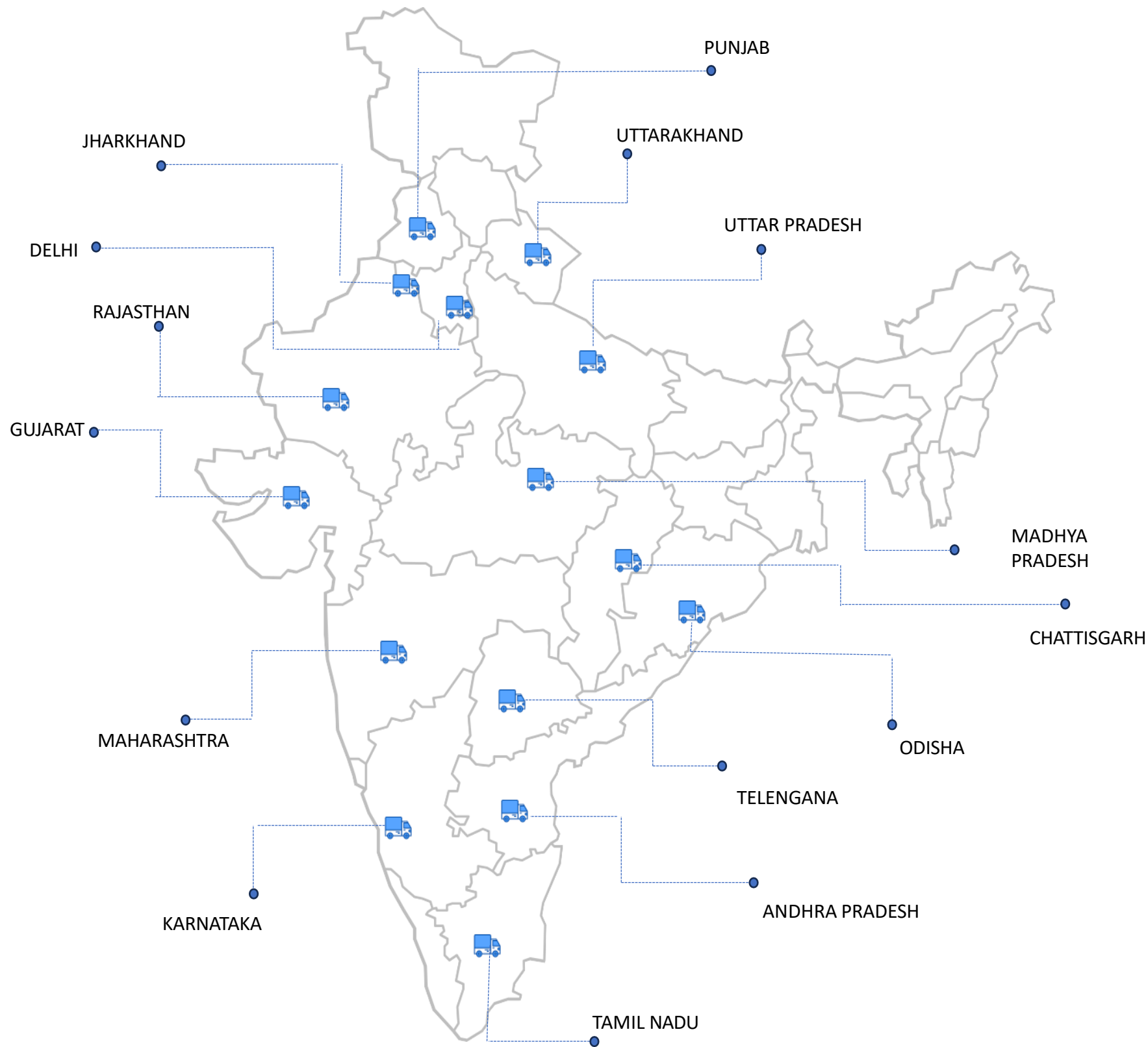


Reliable & Secure Operations

BWL Ltd. ensures reliable logistics through end-to-end supply chain and multimodal transport across sea, air, and land

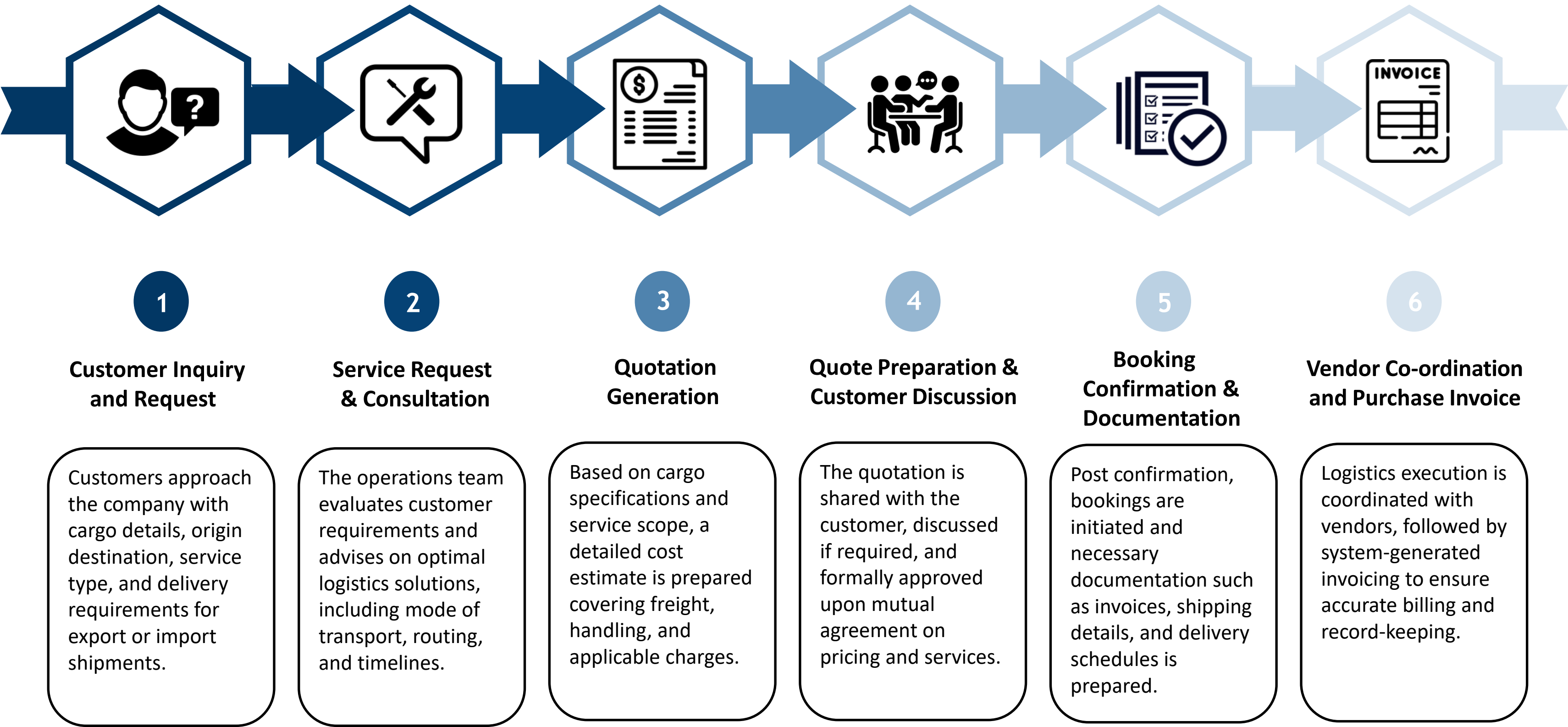


Our Domestic Presence

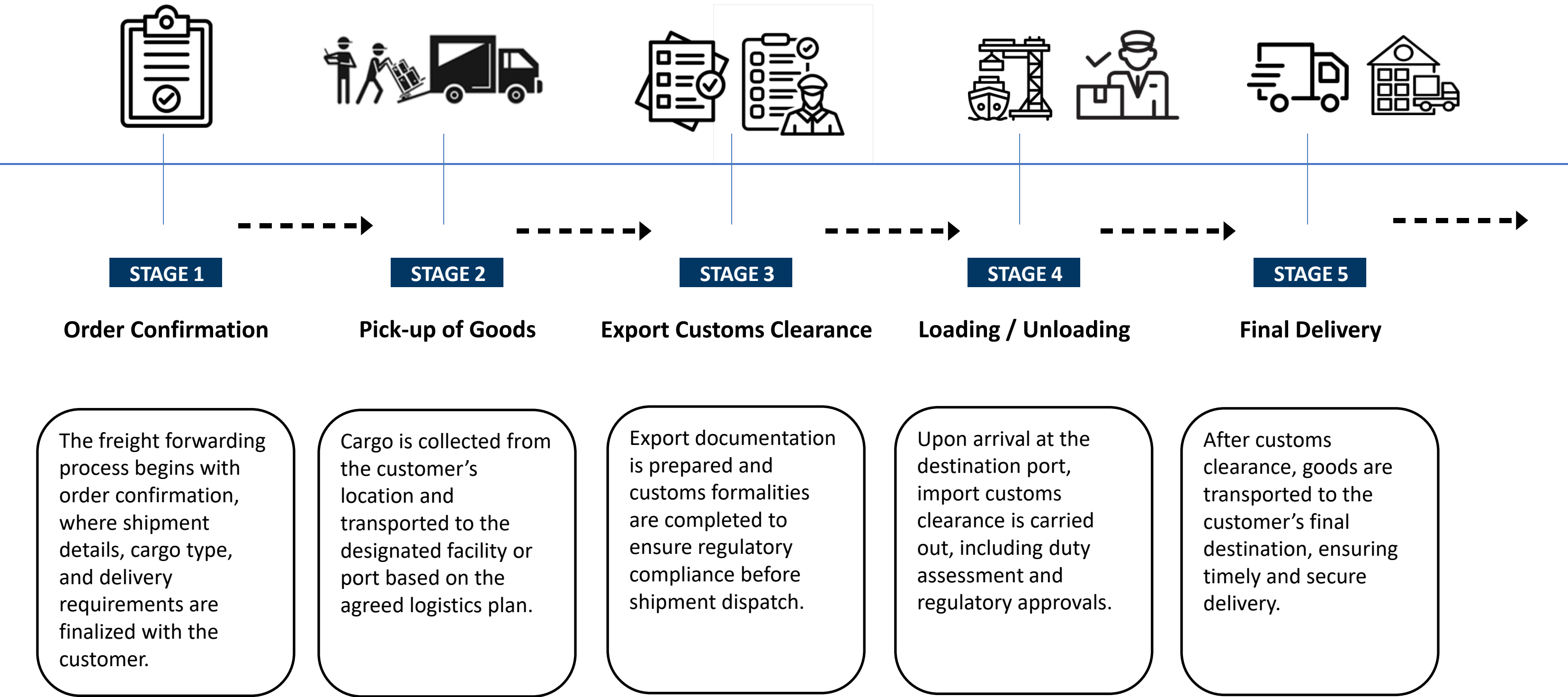


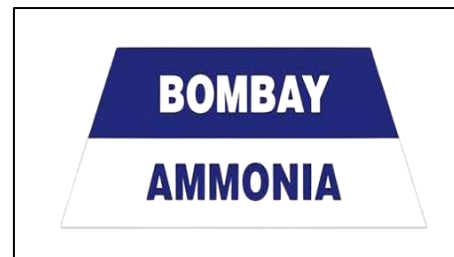
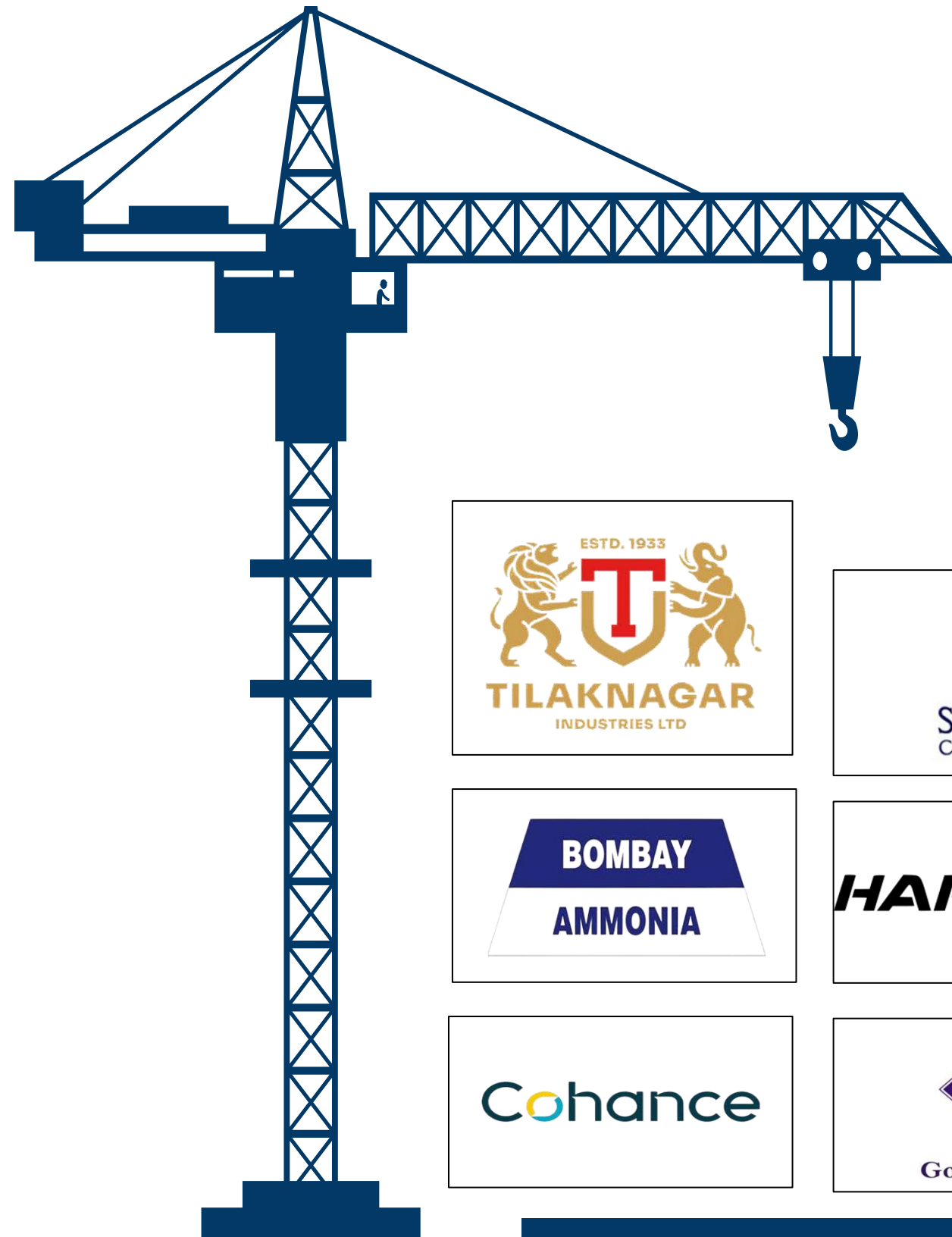
- Achieved ₹196 Cr in FY25 with ~83% revenue from high-growth states - Telangana, Gujarat & Maharashtra.
- Building strong customer relationships and consistently gaining market share across key regions.
- Expanding globally with a new Dubai office, opening access to Middle East & African markets.

Process Description For Work Orders



Process Description For Freight Forwarding







Strategic Overview



Strong Client Relationships

- Long-term partnerships built on trust and reliability
- Repeat business driven by quality service and consistency
- Deep understanding of client needs through regular engagement



Experienced Leadership

- Guided by promoters with deep industry expertise
- Proven ability to navigate challenges and drive growth
- Strategic vision shaping future opportunities and expansion



Diverse Customer Portfolio

- Serving clients across multiple industries and sectors
- Demonstrated adaptability to varied logistics needs
- Strong track record in attracting clients and building relationships



Comprehensive Service Offering

- Providing End-to-end logistics solutions under one roof
- Flexible and customized services for evolving client demands
- Value-added solutions enhancing supply chain efficiency



Domestic & Global Reach

- Strong network across India and international markets
- Seamless cross-border logistics and trade support
- Positioned to capture opportunities in emerging global hubs



Operational Efficiency

- Strengthen delivery timelines with enhanced operational controls
- Build our own fleet to ensure reliable and cost-effective logistics
- Reduce dependence on outsourced vehicles and ensure service continuity



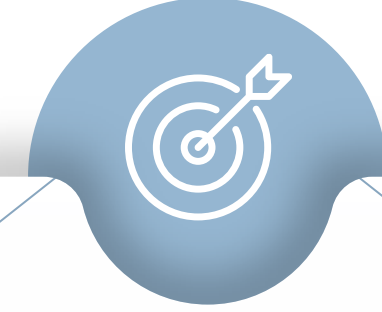
Relationship Building

- Foster long-term partnerships with suppliers and customers
- Strengthen trust through open communication and reliability
- Collaborate across the supply chain for consistent quality and timely service



Quality Commitment

- Maintain international service standards with quality certifications
- Deliver consistent, high-quality services that build customer loyalty
- Enhance brand reputation through a strong focus on excellence



Sales & Market Expansion

- Expand into new markets to increase customer reach
- Drive higher sales volumes through business growth initiatives
- Focus on select clients to deliver customized, efficient solutions



INDUSTRY OUTLOOK



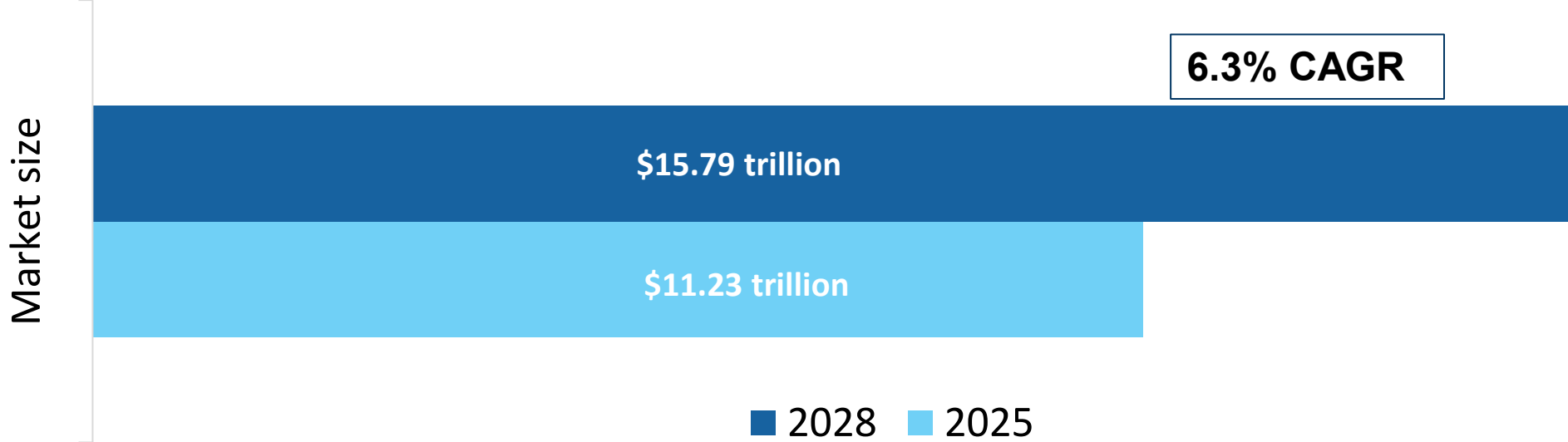
Global logistics industry is evolving with technology adoption, digitalization, and integrated supply chain solutions, creating efficiencies in transportation, warehousing, and trade.

Growth is driven by booming e-commerce and cross-border trade agreements, increasing demand for freight and warehousing services

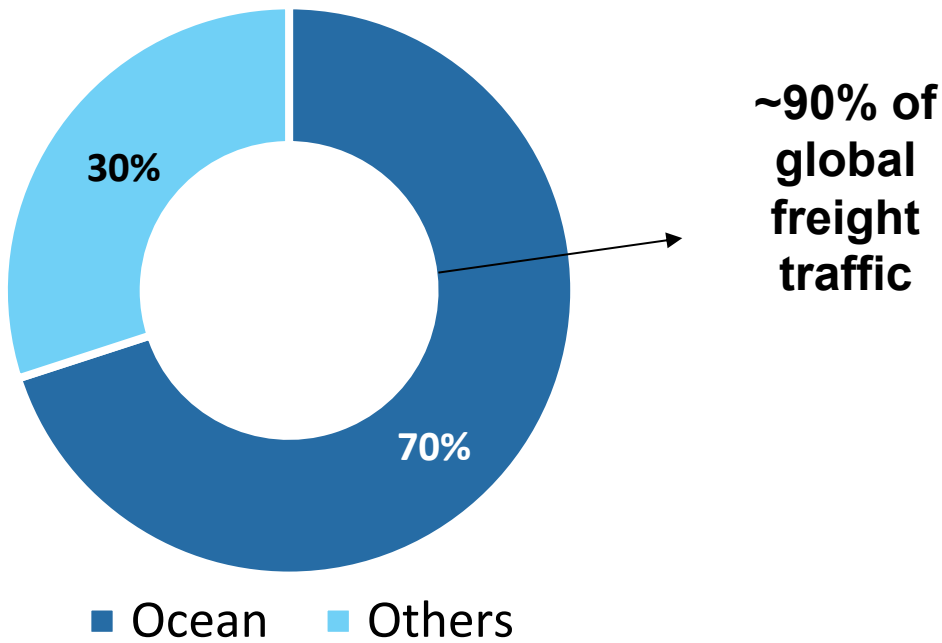
Industry transformation via technology (IoT, AI, automation, advanced tracking, blockchain) and expanding reverse-logistics operations is boosting efficiency and capacity across the supply chain

Sustainability and green logistics are emerging as critical priorities, with industry leaders investing in low-carbon transport, alternative fuels, and energy-efficient warehouses to meet regulatory and ESG requirements.

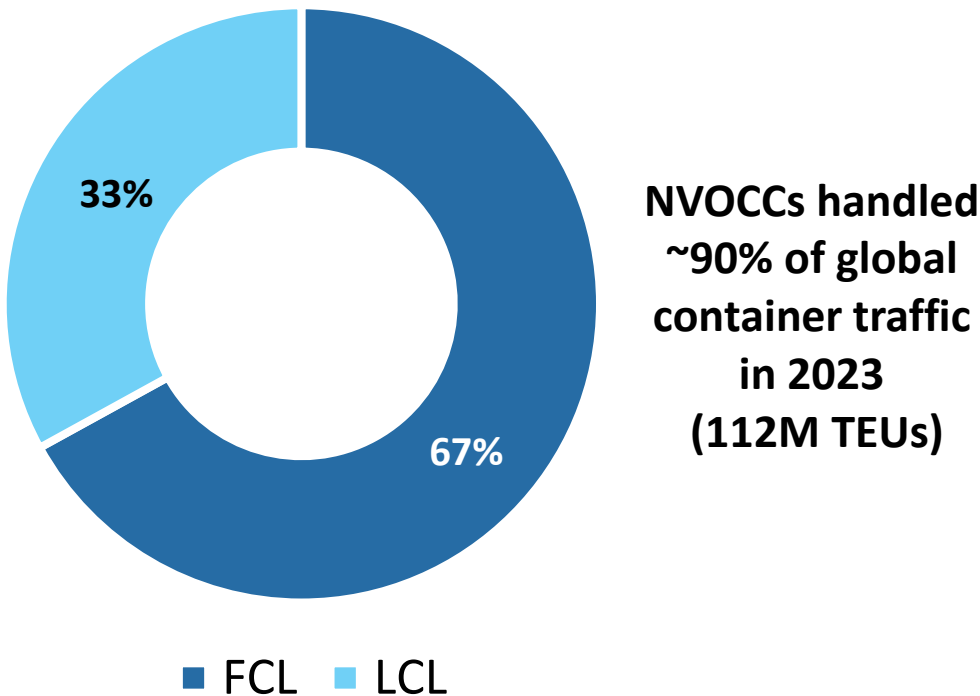
Global Market Size & Growth



Global Freight Distribution



NVOCC Trends



Source: SupplyChainBrain, ClickPost, NVOCC Market Growth, Trends Analysis Report by 2033 and others.

Indian Logistics Industry Overview



INFRASTRUCTURE

- **Roads:** 66.71 lakh km; National Highways 1,46,145 km (↑60% since 2014)
- **Railways:** 68,103 km, Asia's largest, 2nd globally; corridors expanding
- **Ports:** ~107 projects to improve first- & last-mile connectivity
- **Logistics Parks:** 35 parks, ₹50,000 crore investment; mechanized warehousing & intermodal operations

GOVERNMENT INITIATIVES

- **PM GatiShakti:** Integrated plan to boost multi-modal logistics efficiency.
- **National Logistics Policy:** Single-window e-logistics platform; supports MSME competitiveness.
- **Freight Corridors & Bharatmala:** Improved road & rail connectivity to ports and industrial hubs.
- **Digital Initiatives:** e-way bill, FASTag, Parivahan portal, Logistics Data Bank for efficiency & transparency.

TECHNOLOGY

- **Technology Adoption:** RFID, GPS, blockchain, AI analytics, and automated warehouses
- **Operational Efficiency:** Digital tolling, fleet tracking, and cargo monitoring enhance predictability and reduce supply chain waste

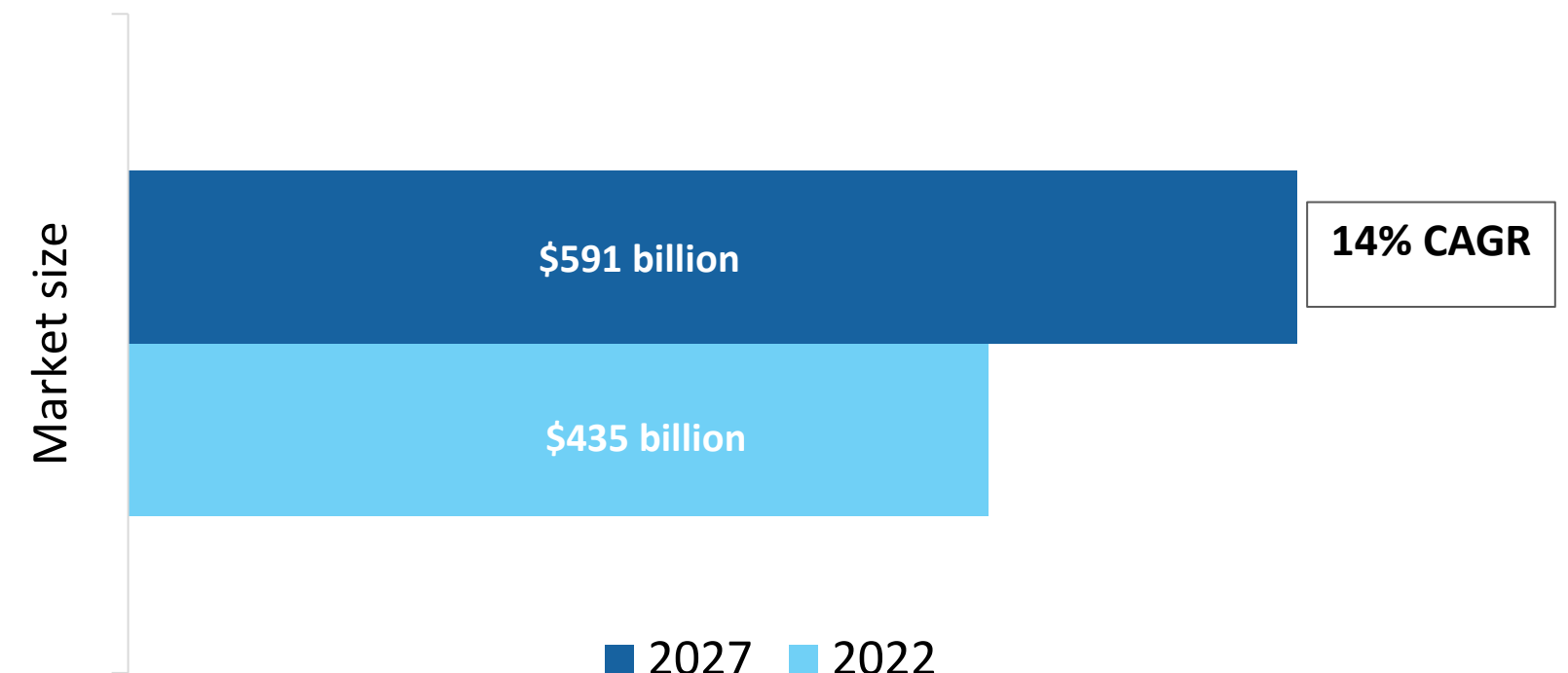
Growth Drivers and Policies

Contributes 13–14% to GDP, employs 22+ million people, with 10 million more jobs expected by 2027

Shift to organized players: from 6% (FY22) → 12–15% (FY27), growing at ~32% CAGR

Multi-Modal Logistics Parks (MMLPs): 35 hubs (≥100 acres) integrating road, rail, air with warehousing, customs & cold storage (Rs. 50,000 crore investment)

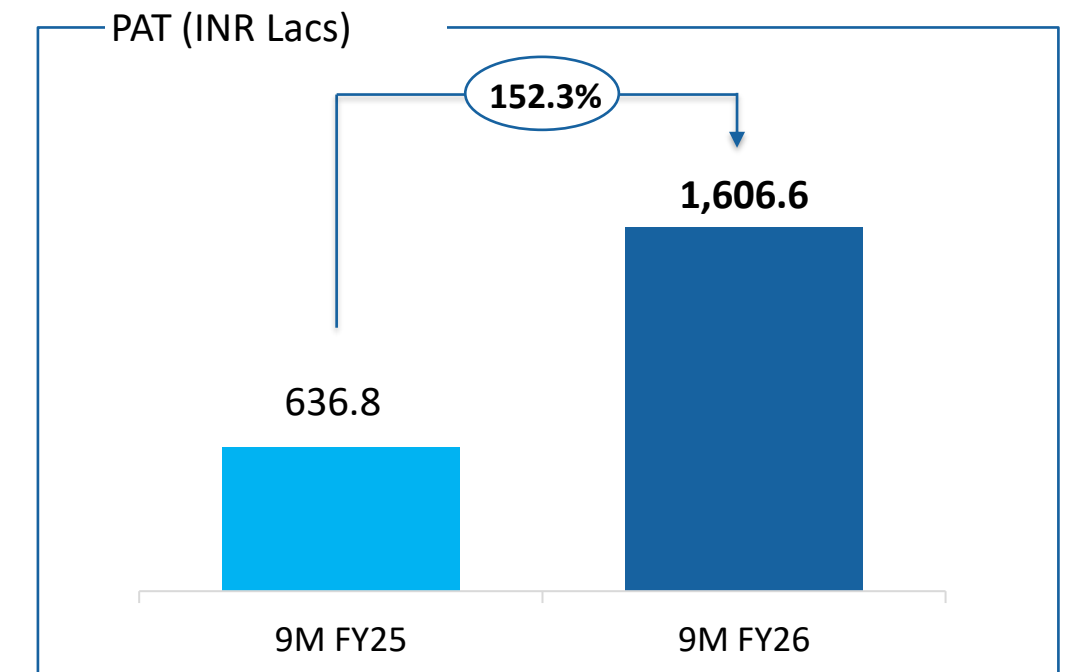
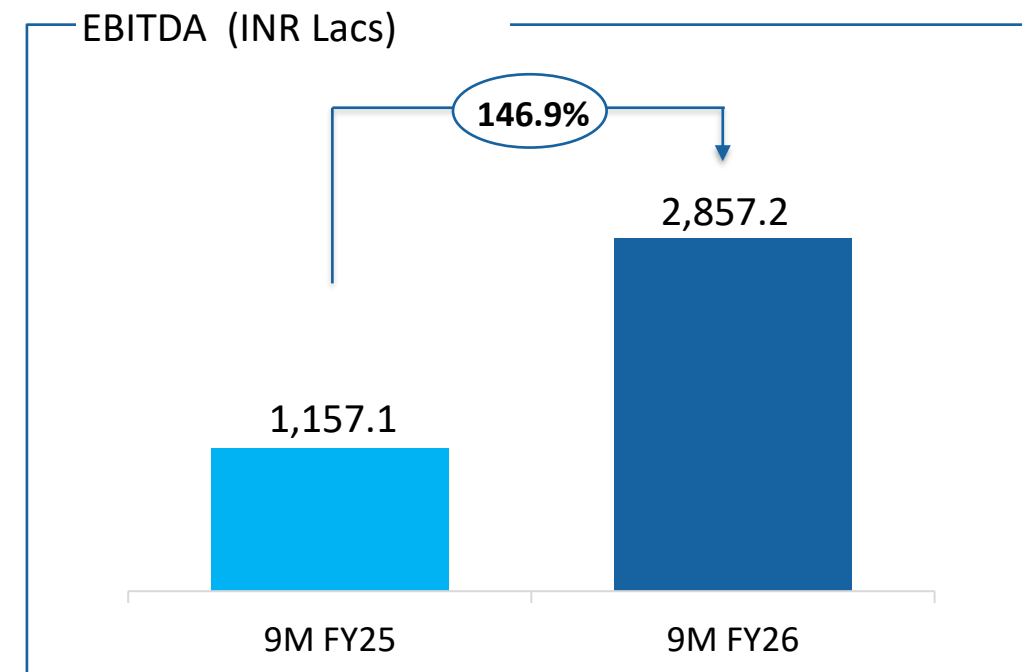
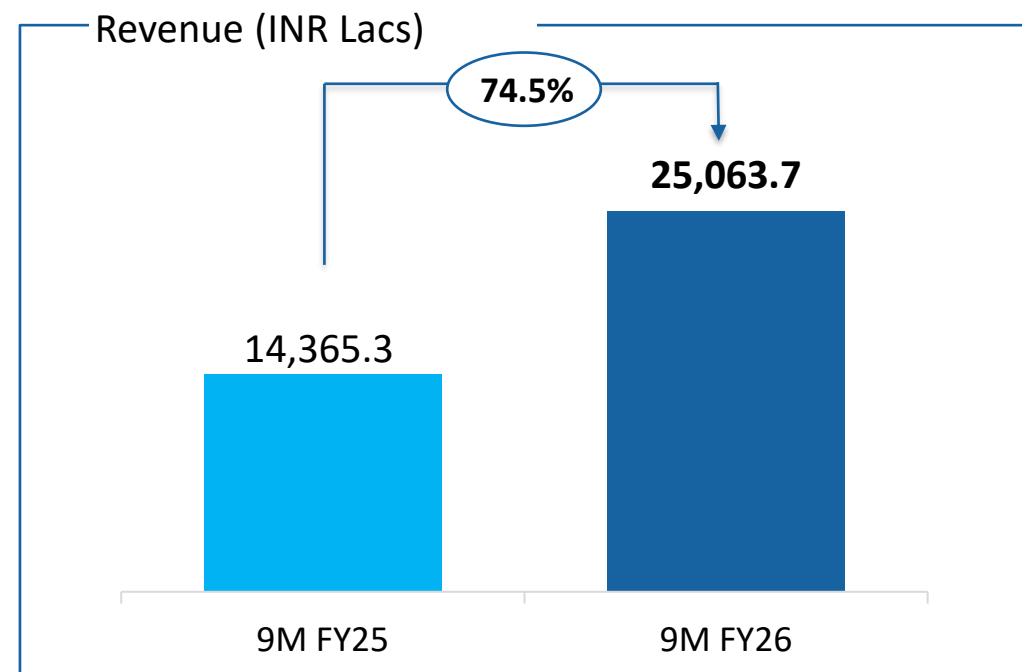
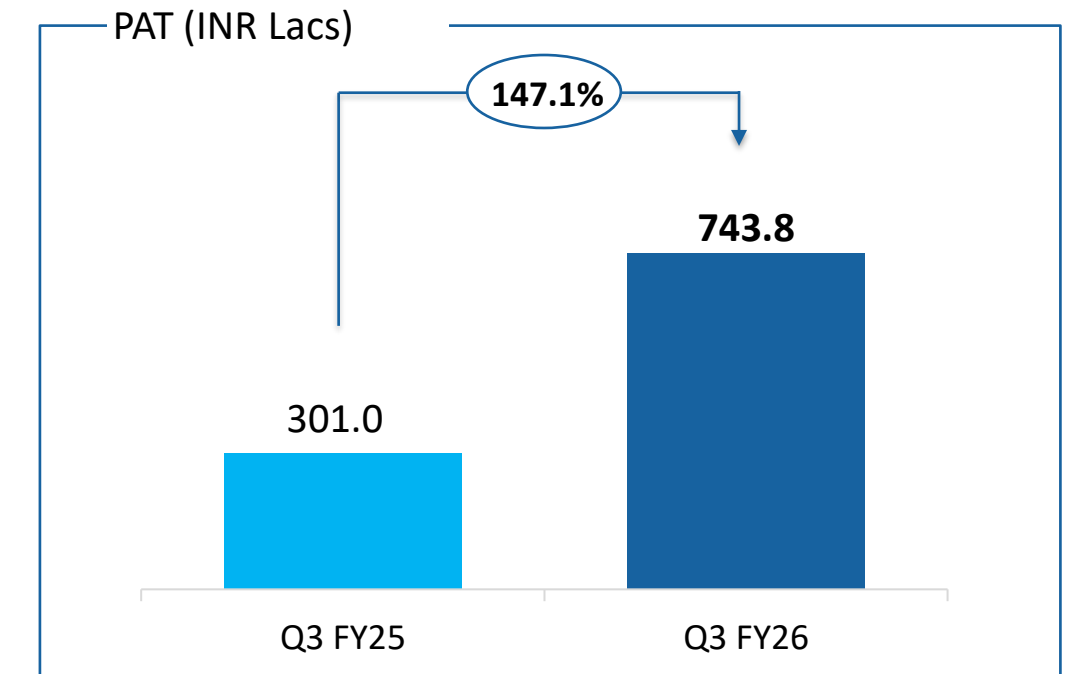
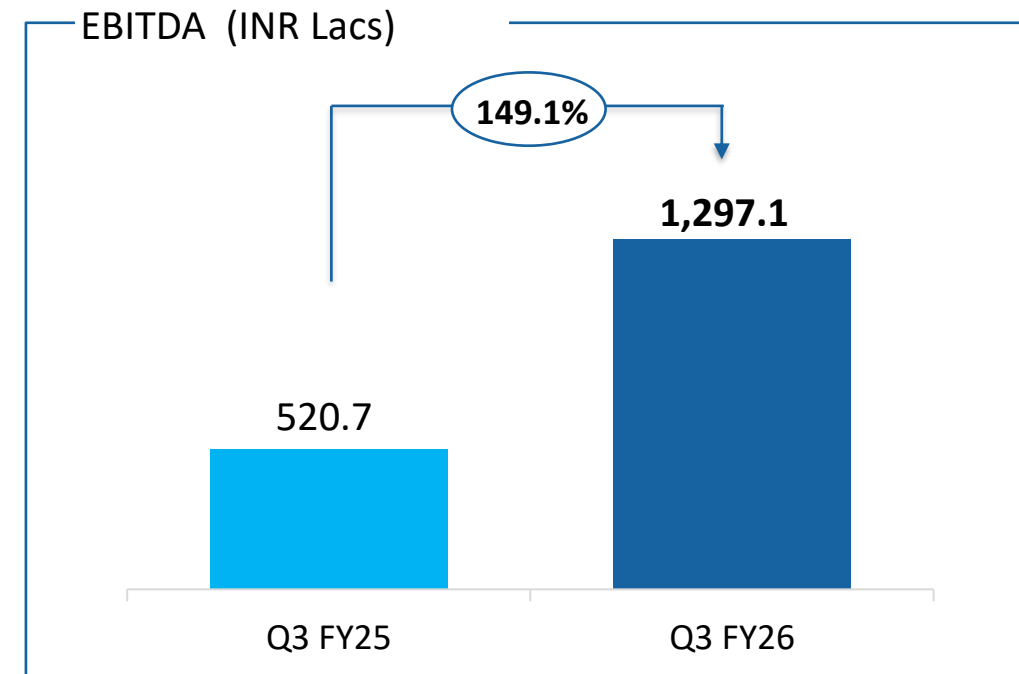
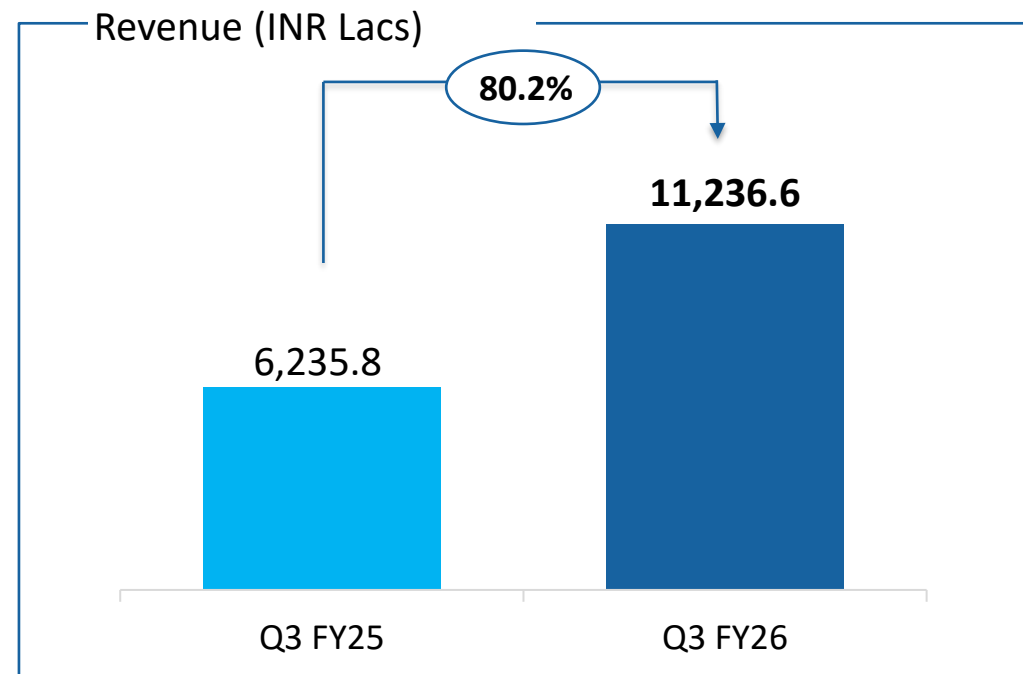
Indian Market Size & Growth





QUARTERLY FINANCIAL PERFORMANCE

Key Financial Highlights



Consolidated Income Statement

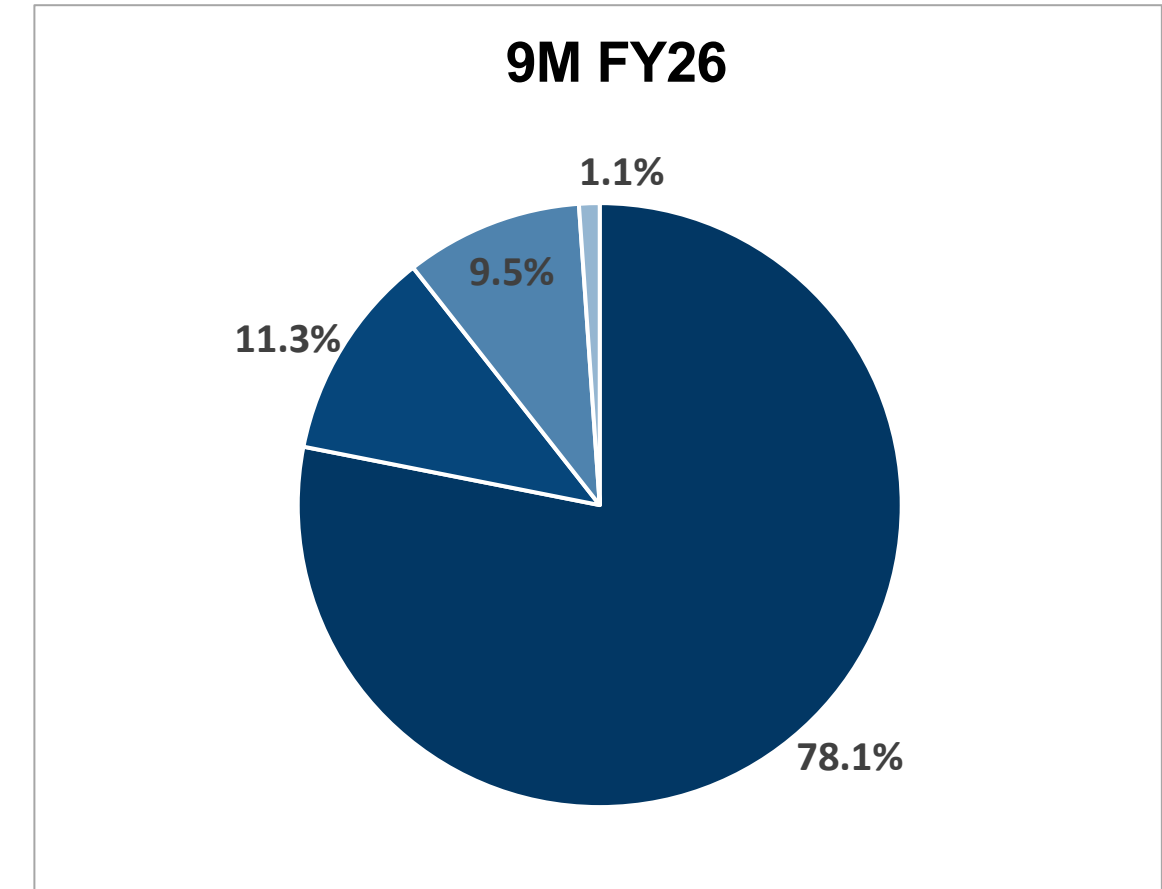
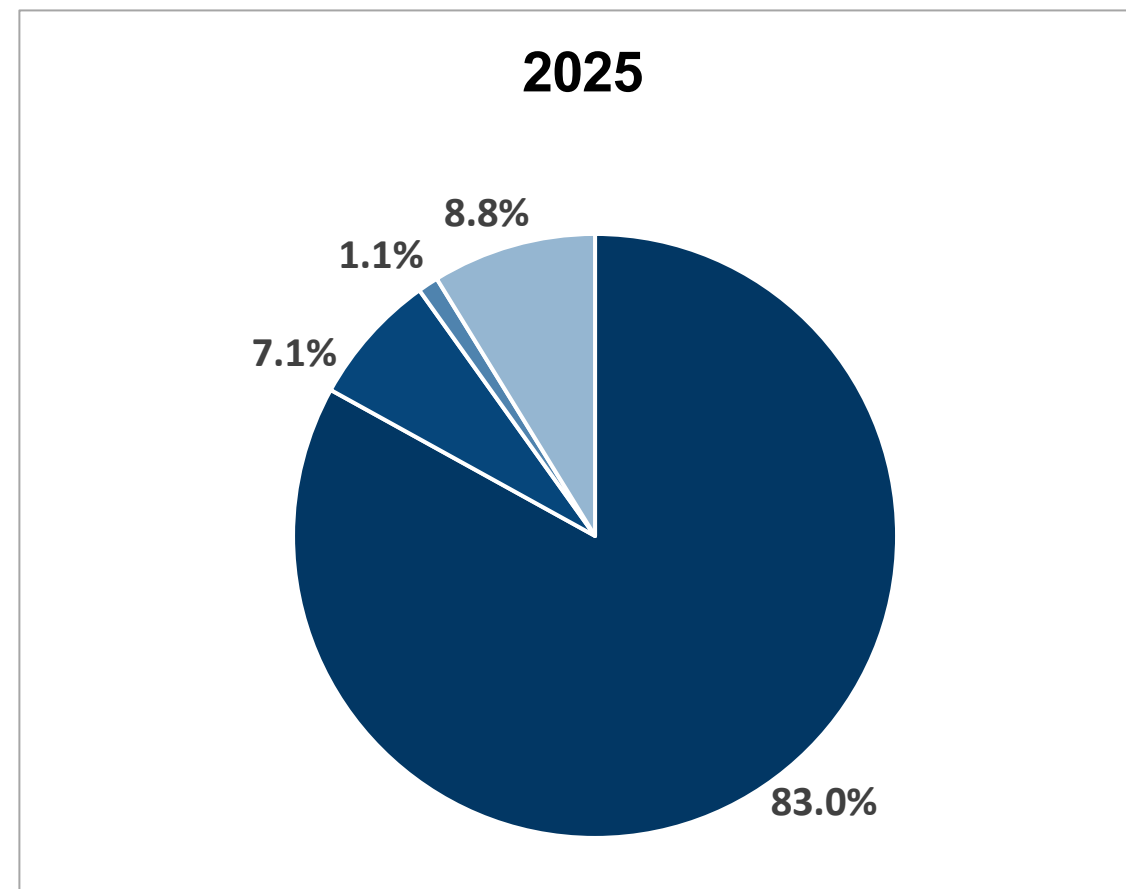
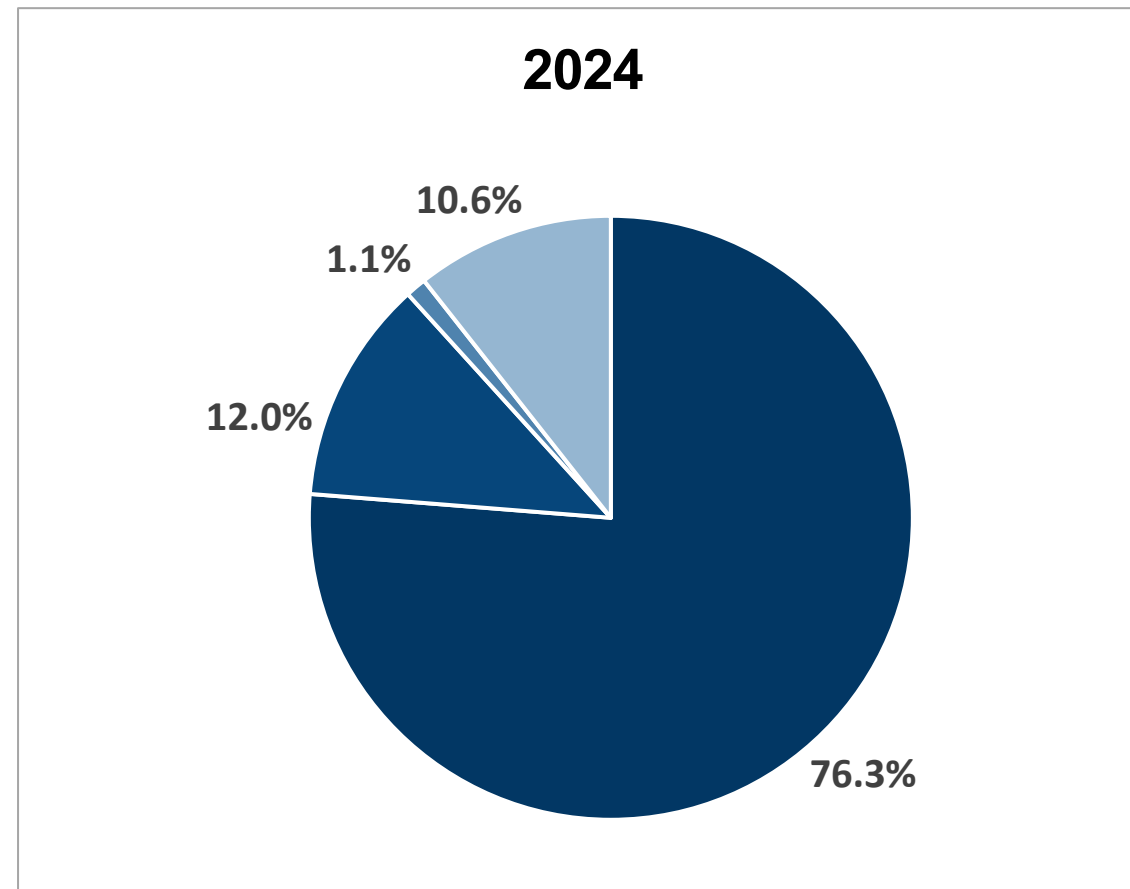


Particulars (Rs. Lacs)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	11,236.6	6,235.8	80.2%	8,742.0	28.5%	25,063.7	14,365.3	74.5%
Operating Expense	9,521.5	5,483.8		7,500.4		20,983.2	12,582.2	
Employee Expenses	309.9	144.7		222.2		715.0	326.6	
Other Expenses	108.2	86.7		115.2		508.3	299.4	
EBITDA	1,297.1	520.7	149.1%	904.2	43.5%	2,857.2	1,157.1	146.9%
EBITDA Margin (%)	11.5%	8.3%	320 bps	10.3%	120 bps	11.4%	8.1%	330 bps
Other Income	10.6	1.4		6.9		17.5	6.0	
Depreciation	193.5	38.5		142.3		457.0	100.5	
EBIT	1114.1	483.6	130.4%	768.8	44.9%	2,417.7	1,062.5	127.6%
EBIT Margin (%)	9.9%	7.8%	210 bps	8.8%	110 bps	9.6%	7.4%	220 bps
Finance Cost	114.6	78.4		75.1		262.0	193.2	
Profit before Tax	999.5	405.2	146.7%	693.7	44.1%	2,155.7	869.3	148.0%
Tax	255.8	104.2		183.8		549.1	232.5	
Profit After Tax	743.8	301.0	147.1%	509.9	45.9%	1,606.6	636.8	152.3%
PAT Margin (%)	6.6%	4.8%	180 bps	5.8%	80 bps	6.4%	4.4%	200 bps
EPS (As per Profit after Tax)	7.21	3.76		5.12		15.58	7.96	



HISTORICAL FINANCIAL PERFORMANCE

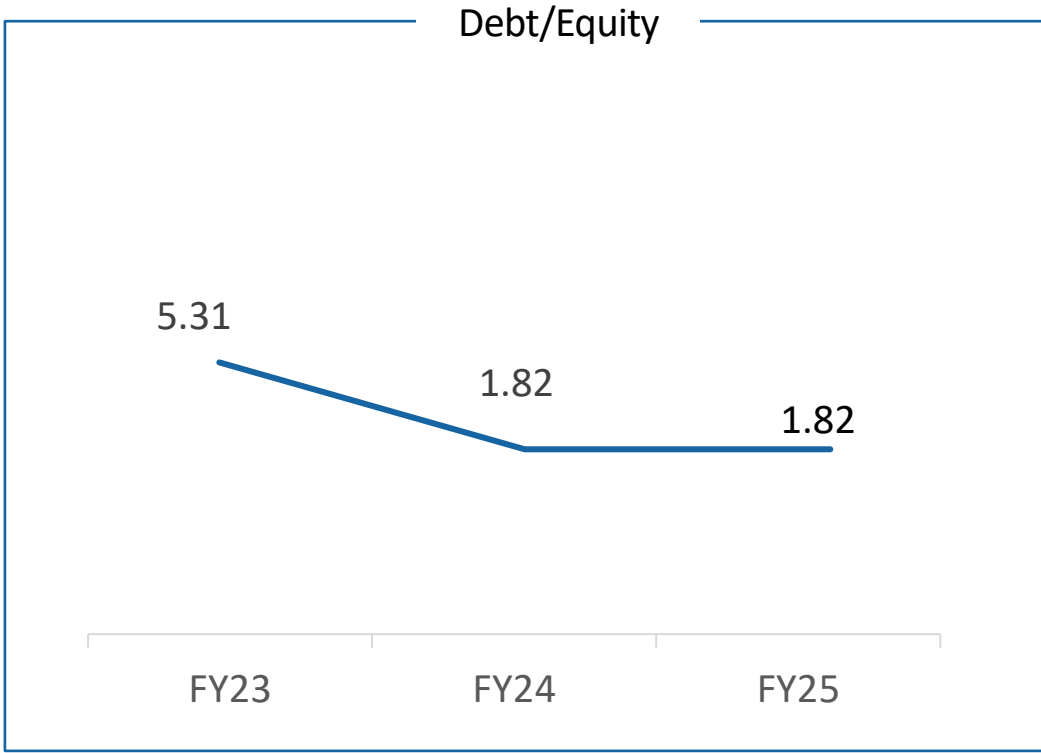
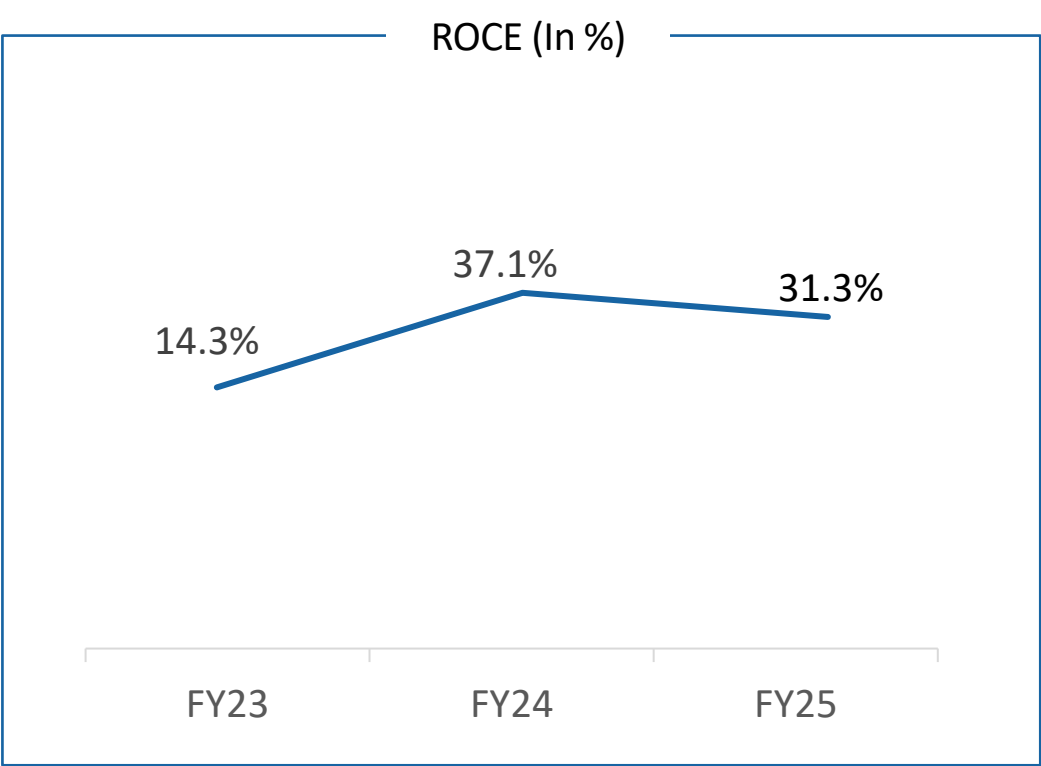
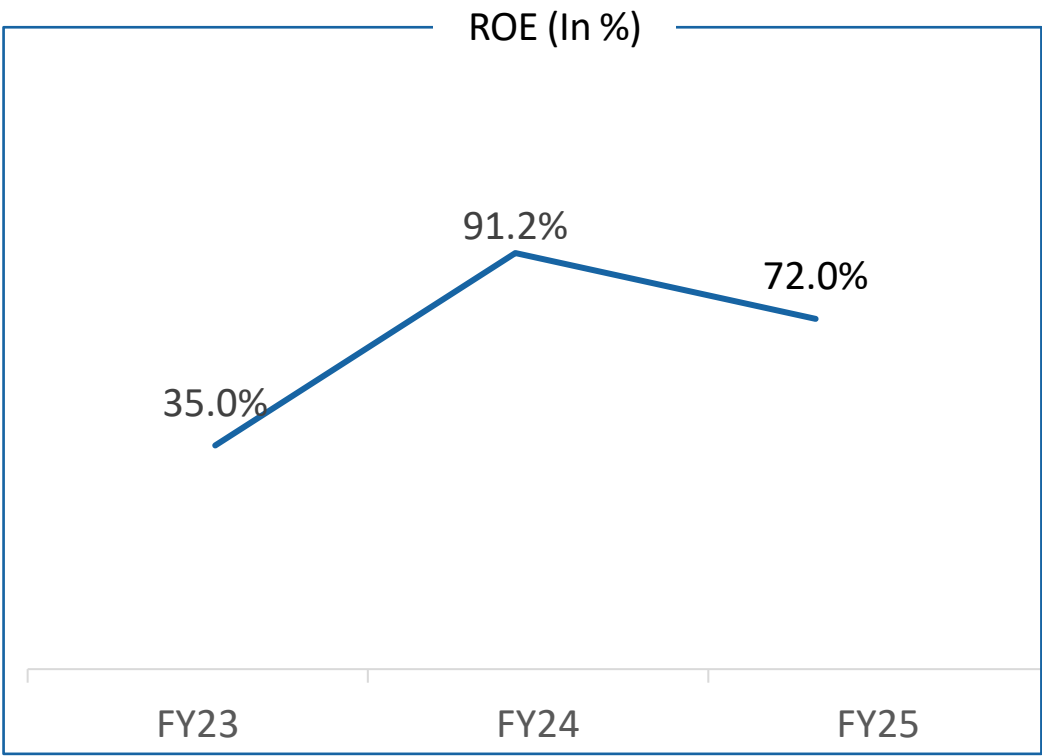
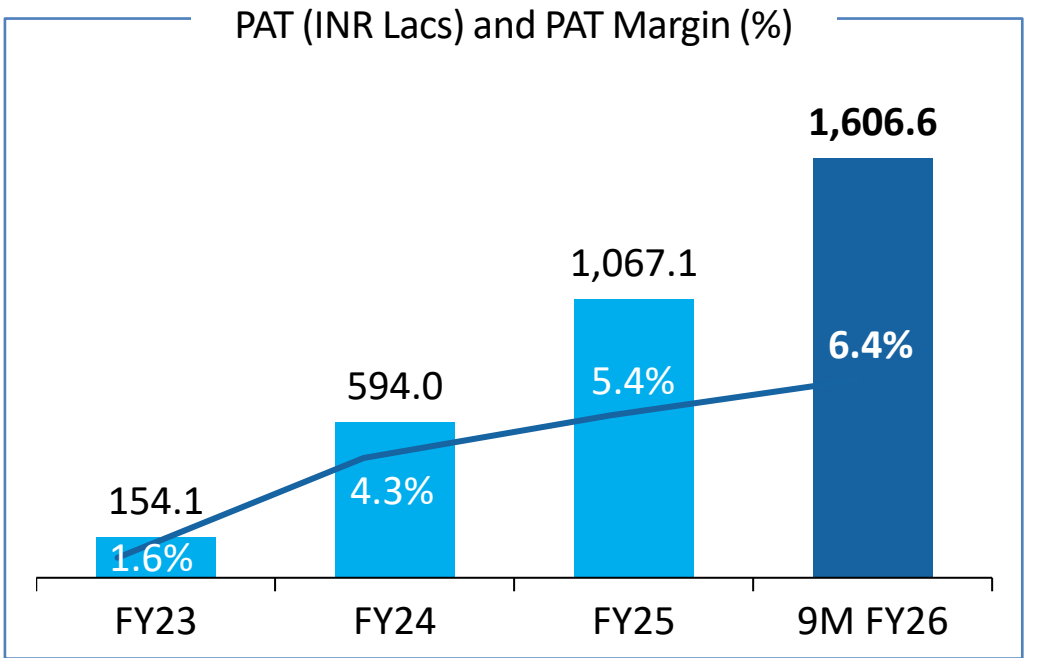
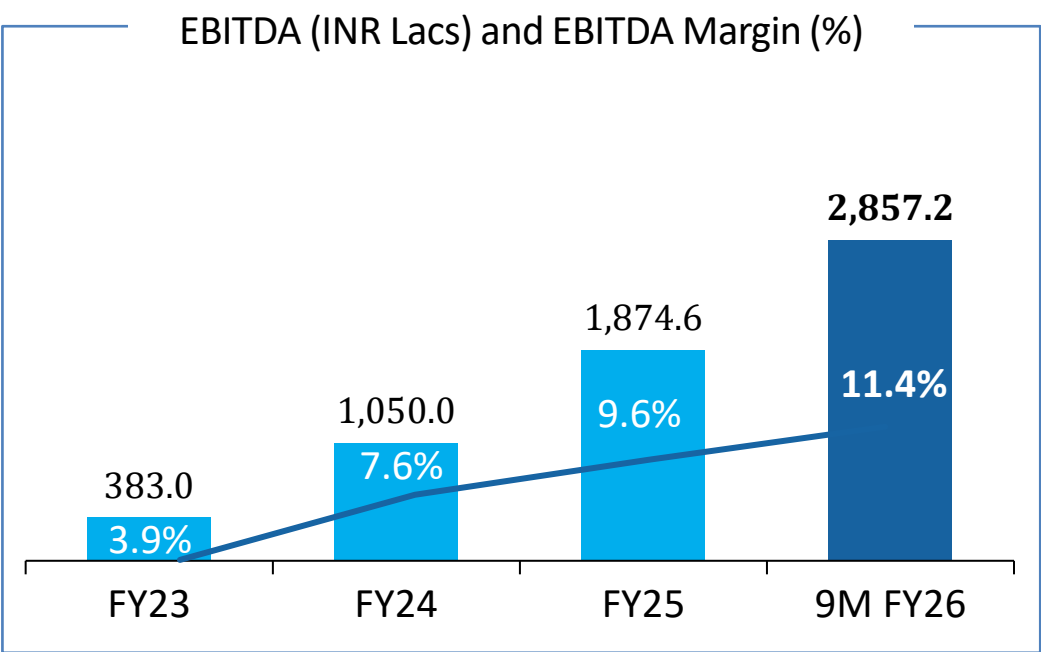
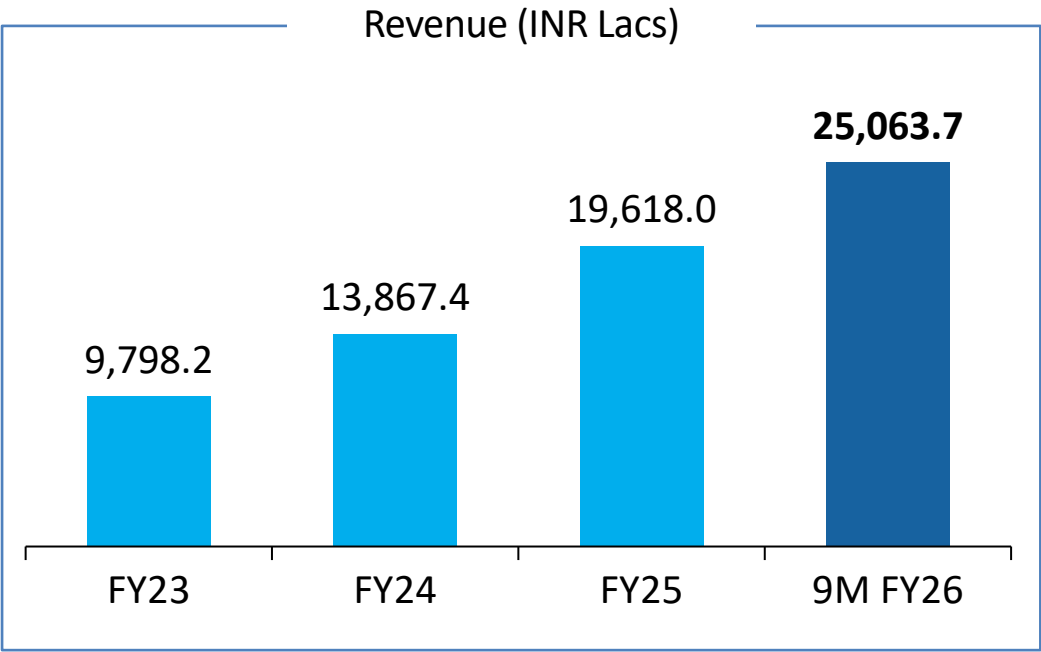
Segment Wise Revenue Contribution



Ocean Freight
 Surface Freight & Railway Freight
 Air Freight
 Custom House Clearance

Particulars	FY24	%	FY25	%	9M FY26	%
Ocean Freight	10,574.8	76.3	16,289.0	83.0	19,574.8	78.1
Surface Freight & Railway Freight	1,665.7	12.0	1,390.6	7.1	2,832.2	11.3
Air Freight	153.3	1.1	215.4	1.1	2,381.1	9.5
Custom House Clearance	1,473.6	10.6	1,723.0	8.8	275.7	1.1
Total	13,867.4	100	19,618.0	100	25,063.7	100

Key Financial Highlights



Consolidated Income Statement



Particulars (Rs. Lacs)	FY23	FY24	FY25	9M FY26
Revenue from Operations	9,798.2	13,867.4	19,618.0	25,063.7
Operational Expense	9,029.6	12,287.2	16,937.4	20,983.2
Employee Expenses	260.1	387.5	410.5	715.0
Other Expenses	125.5	142.7	395.6	508.3
EBITDA	382.9	1,050.0	1,874.6	2,857.2
EBITDA Margin (%)	3.9%	7.6%	9.6%	11.4%
Other Income	8.7	7.0	10.6	17.5
Depreciation	51.3	95.6	168.0	457.0
EBIT	340.4	961.4	1717.1	2,417.7
EBIT Margin (%)	3.5%	6.9%	8.8%	9.6%
Finance Cost	134.5	167.5	287.6	262.0
Profit before Tax	205.9	793.8	1429.5	2,155.7
Tax	51.8	199.8	362.4	549.1
Profit After Tax	154.1	594.0	1067.1	1,606.6
PAT Margin (%)	1.6%	4.3%	5.4%	6.4%
EPS (As per Profit after Tax)	1.93	7.43	13.34	15.58

* The Company was originally formed as a partnership firm in the name and style of “Blue Water Logistics” and was thereafter converted from a Partnership Firm to Private Limited company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “Blue Water Logistics Private Limited” and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre dated August 22, 2022. The Company has taken over all the existing assets and liabilities of the partnership firm as on August 31, 2022, as a part of the transition and the business was taken over by the Company with effect from September 01, 2022, which is in compliance with the applicable accounting standards.

Consolidated Balance Sheet



Assets (Rs. Lacs)	Mar-23	Mar-24	Mar-25	Sep-25
Non - Current Assets				
a)Property, plant and equipment and Intangible Assets				
i) Tangible Assets	248.9	330.3	623.5	1,648.1
ii) Intangible Assets	-	-	-	613.4
iii) Capital WIP	-	-	74.5	74.5
b) Investments	-	-	-	407.5
c) Deferred tax assets (net)	6.1	3.4	-	0.0
d) Long term Loans and advances	8.2	32.2	314.0	104.1
d) Other non current assets	3.3	2.5	119.5	192.4
Total Non - Current Assets	266.5	368.4	1131.4	3040.0
Current Assets				
a) Trade receivables	1,991.4	2,646.8	4,514.7	5,654.7
b) Cash and cash equivalents	239.7	161.3	78.2	101.0
c) Short term loans and advances	356.8	763.7	127.6	189.9
d) Other current assets	73.5	272.0	1,780.1	4,155.7
Total Current Assets	2,661.4	3,843.8	6,500.6	10,101.3
Total Assets	2,927.9	4,212.2	7,632.0	13,141.2

Equity and Liabilities (Rs. Lacs)	Mar-23	Mar-24	Mar-25	Sep-25
Shareholders Funds				
(a) Equity share capital	200.0	200.0	800.0	1,100.0
(b) Reserve & Surplus	154.1	748.1	1,222.7	5,354.3
Total Equity	354.1	948.1	2,022.7	6,454.3
Non - Current Liabilities				
a) Borrowings	642.7	601.2	1,398.0	1,329.8
b) Deferred tax liabilities (net)	-	-	14.8	33.3
c)Long term provision	9.3	10.6	-	-
Total Non - Current Liabilities	651.9	611.8	1,412.8	1,363.1
Current Liabilities				
a) Borrowings	1,238.1	1,121.2	2,275.1	2,810.7
b) Trade payables				
(i)Total Outstanding dues of Micro & Small Enterprises	-	24.4	68.7	121.0
(ii)Total Outstanding dues Creditors other than Micro & Small Enterprises	549.3	1,246.2	1,376.3	1,879.3
c)Other current liabilities	76.6	63.2	123.7	229.9
d) Provisions	58.0	197.4	352.7	283.0
Total Current Liabilities	1,921.9	2,652.3	4,196.4	5,323.8
Total Equity and Liabilities	2,927.9	4,212.2	7,632.0	13,141.2

Consolidated Cashflow Statement



Particulars (Rs. Lacs)	Mar-23	Mar-24	Mar-25	Sep-25
Cash Flow from Operating Activities				
Profit before Tax	205.9	793.8	1,429.5	1,156.1
Adjustment for Non-Operating Items	186.8	263.5	454.4	412.7
Operating Profit before Working Capital Changes	392.7	1057.4	1,883.9	1,568.9
Changes in Working Capital	-40.5	-403.6	-2,786.8	-2,960.8
Cash Generated/Used from Operations	352.2	653.7	-902.8	-1392.0
Less: Direct Taxes paid	58.0	230.5	243.9	171.4
Net Cash from Operating Activities	294.2	423.3	-1,146.7	-1,563.4
Cash Flow from Investing Activities	-114.6	-175.8	-525.3	-2,302.6
Cash Flow from Financing Activities	-338.4	-325.9	1,663.1	3,888.8
Net Increase/(Decrease) in Cash and Cash equivalents	-158.7	-78.4	-8.9	22.8

Company



Blue Water Logistics Limited

CIN: L63030TG2022PLC165815

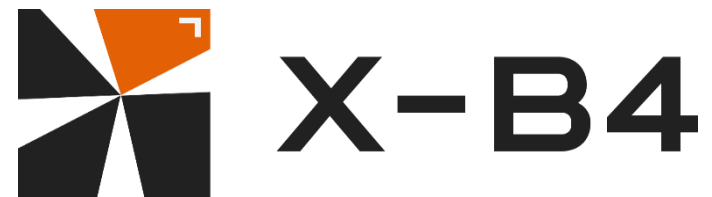
Email ID: INFO@BWL.CO.IN

Tel: +91 83411 01774

Website: <https://bwl.co.in/>

Thank You!

Investor Relations Partner



X-B4 Advisory LLP

Rasika Sawant / Aagam Shah

Tel: +91 95944 57518 / +91 8850166932

Email ID: rasika@x-b4.com / aagam@x-b4.com

Website: www.x-b4.com

