Jet Freight Logistics Limited
An NSE & BSE Listed Company
ISO 9001:2015 Certified
CIN: L63090 MH 2006 PLC 161114
IATA No.: 14/3-4781

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To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051.
NSE Trading Symbol: **JETFREIGHT**

Listing Operations Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
BSE Scrip Code: 543420

ISIN: INE982V01025

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Regulations") – Transcript of Earnings Call for the Half year and Quarter Ended September 30, 2026.

Dear Sir/ Madam,

Further to our intimation dated October 22, 2026, w.r.t. Earnings Call with the Analysts/Investors on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 and pursuant to Regulation 30 read with Part A of Schedule III of the Listing Regulations, please find enclosed the Transcript of the Q2 & H1 FY27 Earnings Call of Jet Freight Logistics Limited ('**the Company**') held on Thursday, 29th October, 2026, at 04:00 P.M. (IST).

This intimation is also being hosted on the Company's website at www.jfll.com.

Kindly take it on your records.

Yours faithfully,
For **Jet Freight Logistics Limited**

ANMOL ASHVIN PATNI
Digitally signed by ANMOL ASHVIN PATNI
Date: 2026.11.02 12:20:48 +05'30'

Anmol Ashvin Patni
Company Secretary & Compliance Officer

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TRANSCRIPT

EARNINGS CALL
Q2 & H1 FY 2027

Thursday
29th October 2026

4:00 PM
(IST)

SPEAKERS

MR. RICHARD THEKNATH
CHAIRMAN AND
MANAGING DIRECTOR

MR. DEEPAK KACHA
CFO



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www.jfll.com

Finportal: We'll wait for participants to join in.

Richard Theknath: Yeah.

Finportal: I think we can start. So, good day, everyone, and a very warm welcome to the first Earnings call of Jet Freight Logistics Limited. The objective of this call is to provide shareholders, analysts and stakeholders with insights into the company's business performance, key developments, and future direction. Please note that this call is being recorded, and some statements may be forward-looking based on the current assumption.

These statements are subject to risk and uncertainties, and actual results may differ. The company does not commit to update forward-looking statements unless as required by law. We advise participants to consider these factors and refrain from relying solely on the forward-looking information.

Representing Jet Freight Logistics Limited today, we have Mr. Richard Francis, Chairman and Managing Director, Mr. Deepak Kacha, CFO. I will now hand over the floor to the management team for their opening remarks. Following the address, we will open the floor for Q&A. Thank you, and over to you, Richard, sir.

Richard Theknath: Thank you, thank you very much. Welcome shareholders, investors, analysts, and stakeholders to our company's first earning conference call. And I would like to introduce our company.

A complete journey began in the year 1986, and it started with freight forwarding. Which was our main business model. And from there on, we moved into integrated logistics. And into various verticals, like air freight, sea freight. And within air freight, sea freight, we moved into, some commodities, like, agri-products and pharmaceuticals, e-commerce, courier, And also into, Some specialized products, like dangerous goods, etc.

So over the years now, it's been 40 years for our company, this is our 40th year into existence, and we have currently able to do almost 95% of commodities by air, by sea, inbound, outbound, across the globe, anywhere in India. So, we are a full-stack devices company as of now.

Company began in 1986, but then we became Private Limited in 2006, and then, as you can see, we got our… received our IATA certification in 1999, I joined the business in 1995. And we have received various milestones, as you can see on the presentation. We came on the SME board in 2016, and the main board in 2021 on… in BSC and NSC.

And, as of now, currently. We have close to about 20,000 shareholders. Within air freight, we feature amongst the top 10 in India, and we are among the number one, in the top 3 in most airlines out of India, like Air India, Emirates, Qatar, Lufthansa, and most airlines we feature among the top 3. We give them business across India, across our 14 offices, 14 locations, and like, We have close to about 250 employees, in India more so, something more we would like to talk about.

Our business specialization, as you can see. E-commerce and Courier is one of the products that is growing rapidly. The growth that you have seen in e-commerce and Courier in the last 10 years domestically, that same growth is happening internationally now. This is a phenomenal growth. And, we… we are doing… we were doing, and are doing a lot of wholesale courier currently, so we send a lot of courier to countries like the US, especially to New York, to London and to Australia, New Zealand, Frankfurt and these are, like, consolidation points from where it goes into that country in big volumes, including Canada also. We do a lot of lower volumes in Canada

and, Singapore, some parts of Africa. So e-commerce in Courier is going in big, big volumes now, and it's going to continue to go multi-multifold in time to come.

So, that is one industry that's going very well, and we are doing a lot of wholesale courier. In fact, as of this month, we started something known as Retail Courier, when we are reaching out to small businesses and, also to end consumers to send their packages or they are parcels to loved ones abroad, or through their… to may be small e-com shops, you know, sending something small also. So, because we have the wholesale rates, I thought it was a very good transition, and for us to kind of move into this business, wherein we are… we can do the retail business also, for e-com and courier, and also because we have a widespread location across India, and we have the best rates already, so we thought it would be a good, easy, you know, vertical growth for us, and…I think, in time to come, that'll also be one, good revenue earner for us in time to come.

Says that we're doing pharmaceuticals, we just recently are planning to start something in cold chain for, for, really small parcels, wherein we do the packaging for the customer, and we do the delivery, the pickup, all of it. But really small, and, temperature-controlled, Kind of courier.

So, everything to do with e-com and courier, we're trying to see… we can time to see how we can find our specializations in that space. Like I mentioned earlier, we already have the wholesale rates, so it makes sense to kind of get into specialized products for retail.

We also do, as you can see, industrial goods, engineering goods, these are all bulk, they go in bulk movements by air, by sea, and We do a lot of electronics also, you know, like mobile phones, laptops, many to the Gulf, the Middle East.

These are our various verticals, courier, e-com, air freight, ocean Freight, rail transportation, surface transportation, custom clearance. The custom clearance, we have got two custom house agents licensed in the business already.

And, surface transportation, we always outsource. We work on asset line model, so we don't own any assets, so we always outsource the surface transportation, be it in India or out of India, pick up or drop.

Rail transportation also, we work with vendors, but…rail transportation is something that, you know, is getting more efficient as time goes by.

Ocean Freight is something that we want to also grow in bulk. I mean, that… the market portion of it is very, very, very large, and the rates have also increased, and the margins also have increased, so that's some space that we want to grow in big volumes in the future. Yes, surely because of the market size. I mean, if you want to chase and grow the revenues, this Ocean Freight is, the business for us that we can easily do to kind of grow our company size.

Air Freight requires a lot of specialization, which we already have, and that is how we have grown all these years. It's a niche, and this is a business and effort that we're organically growing. And within Air Freight, we find various verticals, like I just mentioned and opportunities, and that is what we are building on. And, you know, our peers are companies like DHL, UPS, FedEx, and the likes.

Courier in e-commerce, commerce I already spoke about, and like I said, it's going to grow quite a bit in the future.

Yeah. So, we are all… as you know, we are already doing, 2PL, you know, that's how we started, and we already kind of transitioned from 2PL to 4PL. And in time to come, I think those revenues you will see increasing, wherein we kind of look at warehousing, or we look at more of road transportation more of ex-work shipments, pickup, drop in other countries.

So, that is what we are trying to… and that does… so basically, we try to book the… try to get the customer to give us the entire file, you know, right? From pickup to drop, and that is where you can make serious margins.

So yeah, we are also a technology-driven company. We have most of our, operations done all through software. Currently, we have outsourced the software, and we are… when we are taking that, but we are also… have our own technology team that tries to build something that complements the software and makes our team's life easier, improves efficiencies, and we build on that and try to improve on that as time goes by.

For some clients, we do have tailor-made Logistics solutions. Like, recently. Akbar Travels had some… some big group going into… going to Rome, so we sent them a large quantity of all… whatever they required, like, right from foodstuffs to, utensils, to, items that they wanted to have for their event, their party there, and so, you know, we sent a big bulk shipment at least within a week. We picked it up from their door step, delivered to their door step room. So, tailor-made just for some particular large customers.

As you know, we already have expertise in air freight, ocean freight, time-sensitive, odd dimensions cargo shipments, we're already doing hazardous cargo. We have a team doing only dangerous goods and, this kind of shipments. Because these kinds of shipments yield a lot of good margin, and that is why we try to focus on them as much as we can.

So I've told you about the branches that we hire, and, handling time sensitive… yeah, so yeah, thank you, can you move on?

Branches are… this is where we have branches pretty much everywhere. We added one now. Sorry, I think I'm moving too fast. Yeah, these are the countries where our cargo moves to majority of our cover moves to these places. So, Dubai, London, Doha, Frankfurt, Rotterdam, Sharjah Gulf, mainly Gulf, Europe, US…These are the three places, and wherever there's an Indian diaspora out of India, that's where our cargo is going and is growing. Yeah, next slide, please.

These are the airlines that we receive awards from regularly, and the shipping lines they give business to. Like, you see Air India Emirates, Qatar, Lufthansa, British Airways, Indigo, Turkish, Cathay, and the shipping lines also, all of them are there. Most of them are there. Yeah, next.

Some of the, awards that we have got, and some of the certifications we have got, we've got quite a few. And you can see them all on the… presentation.

That's me and my brother. I've been working for 28 years now, and my younger brother… Also, 16 years now.

I have done FMBA, Family Managed Business Administration of NMI MS, about 20 years back. And then I did one Executive MBA from IIT Bombay and Washington University from St. Louis. It was a dual degree. It ranks among the top 50 in the world. So, this is what I've done. I passed out in 2023, around that time.

My younger brother was a pilot, and then he joined a business after that. Yeah, next.

This is our KMP, that's my mother. CFO, CS, And the three IDs.

So yeah, this is, roughly the snapshot of the industry, which would be interesting. You can see the global industry size. It's currently at $6.72 trillion, 2026, and by the end of 2032, we'll reach almost $8.84 trillion.

And from that, the air freight is close to… sorry, the CAGR growth rate it's close to 4.7%. Although the global ocean freight market is growing at 5.26%.

I come down to Indian Logistics Sector. Yeah, so the market size is $259 Billion in 2026, estimate to grow to almost 429 by 2034.

And from that, Air Freight will be growing at CAGR 5.02% in that period. And ocean freight at 3.8 %. So you can see the ocean… air freight is going to be growing much more. Compared to the ocean freight. For various reasons, you know.

Some of the commodities that are going, some of the key important things I would like to touch upon. Pharma industry exports exceeded USD 21 billion in FY25 perishable growth account to 15-20% of India's air cargo volumes, and that… and we are currently the number one in perishables in India. We do the highest volume more than any multinational company, more than anyone, we do the highest volume out of India.

So we send the highest amount of mangoes to the US, highest amount of mangoes to UK, you know? We do the highest amount of Chinese-cut roses, like Indian roses to, various parts of the world. Again, UK is being… is a big market for us. Our Indian e-commerce expected to reach $550 billion by 2035, and mainly coming from Tier 2 and 3 cities.

From Navi Mumbai Airport, we were the first company to give cargo out of Navi Mumbai Airport, by the way. First, first shipment air cargo shipment that went out on Navi Airport went through us. We've already got certificates and all. By the airport and by the airline. Air India was the airline that we put the cargo on. So that was a big milestone for us.

India's Ministry of Civilization has set a policy target of 10 million tons of air cargo by annually by 2030. So it's almost 2.7 times its current volume, so you can imagine how much the air cargo volumes are going to grow out of India.

India's e-commerce Logistics market valued at $19.54 billion in 2025 projected at USD, $103.83 billion by 2034. It's a phenomenal growth. Next slide, please.

These are strategic… Growth plans. So, these are the countries that we're already sending cargo to, India, US, India to Canada, India to Europe, UK, In UK, Germany is one of our big hubs that we send cargo to. Obviously, the Gulf and the Middle East, huge Indian diaspora.

A new initiative, what we have done is now we want to build our business in South America, so they are focusing a lot between the India and the South American trade lane. And from that in that trade lane, Brazil is one of the biggest economies, and so what we have done is we have started hiring people there. We hired one senior gentleman over there now, and that person is going to build a team there, and then we're going to be hiring people in each South American country, and begin with doing sales, and outsource our operations with our partners over there, and slowly in time, we'll be looking at how we can really be a strong player in the India-South America trade lane, to and from, because that's where the businesses going to grow in time to come. And that's why we want to focus in that area now only. We get the first mover advantage.

With regards to e-commerce, like I told you that we are looking at, that we are looking at, retail growth in e-commerce. Wholesale we are already doing. So, from B2B to B2C, that’s what we're looking at, and

We do have long-term contracts with a lot of courier companies for our wholesale already and also with, a couple of brands. We're trying to build on that with our retail, business now, going forward.

We're also look… looking at… our technology platform, wherein we are trying to do something like MakeMyTrip, but for cargo and courier. So, you know the platform is currently being built, but within a few months from now, I think it should be ready, hopefully by the end of the year, and then we can give that platform out to franchisees when, you know, our franchises can get all the rates, all the best rates available to them, they can book the shipment instantly, and my backend team will do the operations, pick up, drop, delivery, etc. So that is on the cards going forward.

Yeah, so… Currently, ocean freight is 70-80% of all global trade volumes, so that is where you know, we would like, like I said earlier, also, we would like to have some market share, or some big… so if we want to grow the company to a great extent, we are going to look at Ocean Freight, in times to come.

Air Freight and the other commodities give us much higher margins because of our niche there. But ocean freight also, after you reach a scale, then we'll be able to increase our margins there also.

Industry is growing at 3-5% CAGR. And, strong growth in containerized trade, bulk commodities, and cross-border shipments, even in ocean freight. The corridors for ocean freight currently again, the same for us, wherever there's an Indian diaspora. We're doing a lot of rice also currently. I think rice is one of our biggest commodities. Yeah, next, this one. Just hold on, I'm just trying to see. In the meantime, I'll just take these two questions.

Mr. Hardik has asked the question, Freight charges have gone up, how does it impact the operation margins? How do you plan to increase margins? What are the industry margins? Please explain about e-commerce does not owning assets have a disadvantage.

So I'll begin with the first question, which is, how does it impact freight charges going up? How does it impact mines? So, generally, if the Freight charges goes up. It should… at least in my company, we do not… it should not impact your margins. Because, we should try to maintain the same margins.

Otherwise, you know, cost of borrowing funds once still remains the same. So, there's no point in just, you know, and you know, kind of just doing the business and not increasing your margins, the Freight margins goes up. So, if the shipping line, airline is making… is making good profits, why should we not make profits, you know. So, we always maintain our margins

Whatever our margins are, even if the Freight is double, tripled, we'll still maintain our margins. That's what we try and do as much as possible. And I can assure you, 90% of the time we do that. What is the industry margin? 10tTo 25%, 15%, Sometimes it goes down to 7-8%, but yeah, that's roughly the… Ballpark range.

Owning assets in e-commerce. See, currently there are a lot of companies, who, are doing very large e-commerce, like Amazon, all that, but everybody rents. There's no need to own the warehouse, so we also follow in the same asset-led model, trying to avoid you know, trying to avoid, not owning our own assets and blocking our funds. Currently, we do not have any warehouses that are owned, everything is leased. Yeah. Okay, Bhumika, you back?

Finportal: Yes.

Richard Theknath: Yeah, sorry, we were asking you to kind of move… is this the next slide?

Finportal: Yeah, this is the next slide, sir.

Richard Theknath: Yeah.

Yeah, so this is the ERP system I was telling you about, wherein we have all our rates on one system that make my trip. Customer can come on that platform. Put the data of the cargo and get a rate instantly, and even book the shipment instantly. And, like I said, my backend team will do the operations, be it whatever vertical it is, it'll do the operations, and execute the shipment.

So we plan to give it out to franchisees, to customers, and even our own team, will improve its efficiency greatly. And they're already doing part of it. Now, we just want to build a remaining part. So this unified system will really help. Scale the business in time to come.

Yeah. So, yeah, so that in this, you'll also be able to see the live tracking of the shipment, the various milestones updated from time to time, the KYC onboarding of customer, everything will be done digitally. So, that's the plan and the customer can actually log in and see all the shipments, all his data, you know, all the history with regards to their, business. Yeah, it'll reduce manual data entry, improve reporting accuracy, and faster sales to Logistics handoffs.

Basically, improving efficiency of my current team, and that'll help us reduce costs also. Based on the data that we feed the system over time, you know, even large shipments the customers will be able to see even for large shipments, real-time rates, so there will be live rates for the customers to kind of book their shipments on, so that's… in air freight, that's very difficult, it's more so in sea freight, but even customers will be able to see their contractual rates and that, I think, is going to be something that will be a game changer for us. Going forward.

Yeah. Shipment tracking and all I already mentioned, and Yeah, we'll drive low operation costs, improve efficiency, I'll mention that also. Let's move to the next slide.

Finportal: Deepak Sir, you can take over the financials. Yeah.

Deepak Kacha: Thank you, Bhumika. So, referring to the half-year ended financial, 30th September 2026, Company achieved, say, around top line of 297 crores. With a PAT margin of 1.55% at, EBITDA level of you can see the year-over-year is growing from FY24 to 26, you've reached and, PAT margin, as I shared, it is at around 1.52%, and EBITDA at 4.58%. Yeah. And, go to the next slide.

Finportal: Yes, sir, I'll take the quarterly financials.

Deepak Kacha: And, planning to close the financial year at, around ₹580 Cr to ₹600 Cr as a top line, and, double the PAT margin, EBITDA say ₹12.5 Cr for H1 result. Can you go to next?

Yeah, these are the financial results, balance sheet, and we have seen the standalone and consolidated numbers. Okay.

Finportal: Richard, sir, you can take over. We have covered the revenue mix.

Richard Theknath: Sure. As you can see on the slide, for my entire revenue, total revenue. The mix mainly consists of, two items, perishable and general cargo. So, perishable is all agro-products. Like, you know, like, all the food items and everything that's fresh and temperature control, that is going by… that is what consists of perishable products.

So that consists of almost 45% of our business. It's a very niche market, and it's a very time-sensitive business. So it's not something that everybody can do, and in that space, we have a niche, that's why Air freight is something that we have in big volume, mainly because of this product. In general cargo, we also have Courier E-COM. I think courier and E-com may be at least 25-30% of these volumes. And, then, yeah, as you can see, Air imports, Sea import are negligible. But in time to come, we plan to build on that more, and I think that is where we can see more growth.

You can see the growth in the number of shipments also from 430 shipments to 674 shipments the H1. And, tonnage also is increased. From 545 tons to 744 tons. It's almost 32.84% year-on-year. For the tons. And for the number of shipments, 56%. There's definitely a growth in business whatever we are trying to do is kind of working, and we plan to build on that. Next slide, please.

As I mentioned that we were the first company to give business, cargo business, out of Navi Mumbai Airport. So, it's a big feather and a hat. We're looking at acquiring a company in Dubai, and because our number one market is the Gulf and Middle East, so we have, like, all the big supermarkets are our customers. So we are trying to see how we can, you know, kind of being in Dubai, we'll be able to cater to the Gulf, Middle East, Saudi, and the business that we are outsourcing currently, to others, we can do, that business Ourselves in time to come.

Besides that, we're also looking at, because we did a lot of charters, right? From March, we did a lot of charters, you know, full cargo aircrafts for all the large supermarkets like Lulu, especially for Lulu, Nesto, and all these kinds of large supermarkets. So we plan to see how we can, kind of build on that business in time to come, because nowadays, as you know, that you know, uncertainties have become very common, and in these uncertainties, the need for chartering and the speed of, you know, supermarkets and large companies getting their goods has the demand has grown a lot, so i think we did close to 40 to 50 charters or maybe more, I think maybe 70 charters almost. So, we plan to build that business being in Dubai and, now even to Saudi. Next slide.

Finportal: Done, we are done with our presentation, sir. We will now move on to the Q&A. Participants who wish to ask the question may raise their hand and unmute themselves and ask the question, or either type them in the chat box. I'll take the questions from there.

So, till we have some questions from the participants, we have some questions in the chat box. I'll take the questions from there, one by one.

Two questions we have already taken. Next question is from the line of Aditya Singh. Explain how companies' e-commerce and career business operates, whether it serves domestic or international markets, its current contribution to the revenue and EBITDA, and its future growth and profitability outlook.

Richard Theknath: Yeah, so, we are only… I can say that 98% of our business is international, so currently all the wholesale business I mentioned all international right? So we generally consolidate business from all these large courier companies or mid-sized courier companies, and then we send them in bulk to all these international countries. That's what we do and when I mentioned about retail, what we will be doing is we will be going directly to B2B and B2C, small, companies and even to direct consumers and, like, just sometime back, just today only, in fact, yeah, some friend of mine from Dubai called me and asked me, okay, I want to send some stuff from Dubai to India.

So, you know, so then I put him onto my team, and then… so that's the end consumer business that we can do. We can get our stuff picked up from anywhere in the world, bought to India, and picked up from anywhere in India, and send it there, even now for small consignments. I mean, not for an exporter or importer, even if it's for the end consumer.

So, that is our business model, and that's how we operate for e-commerce. That's Aditya's question. Then, I think, Mahi Shukla.

Finportal: Then, next question is from Mahi Shukla. Sir, I'll read out the question for other participants to listen. The H1FY27 revenue mix slide indicates that air export, perishable, and general cargo together accounts for approximately 96% of the revenue. Does management intend to maintain this specialization, or is there a strategic target to increase the contribution of ocean freight, courier, and other services over time?

Richard Theknath: So, I would like to just, kind of clarify that courier comes in general cargo, Okay, so that is one, and secondly, like I mentioned several times, that ocean freight is a… the market size for Ocean Freight is very, very, very big. And many of our clients who give us air freight also do sea freight.

So we plan to kind of build on that, and if you want to go for sheer size of the company in terms of revenue and, you know, long-term this one, then we cannot ignore ocean freight. So we will be going down that road. But we are taking it slowly, but we will have to go down that road eventually, mainly because we can't ignore it, the market size is very big.

You know? So, we need for that sheer growth, we are going to go into that business, and luckily, we do have many customers who are doing a lot Ocean Freight.

Finportal: Okay, sir, there is one participant who has raised their hand. Angira Patel, you can go ahead and ask your question. I have allowed you to talk.

Angira Patel: Very good afternoon, sir, am I audible?

Richard Theknath: Yes, Angira.

Angira Patel: Sir, first of all, thank you so much for this opportunity. I have two questions, and usually they are related to your acquisition.

So the first question is that, what kind of businesses network currently engaged in, and if you can, throw some light on the synergy benefits that you're seeing from this, with… what geographical area we will cover through this, and what… Basically, everything around the acquisition.

Richard Theknath: Yeah, so, NatWest is, currently, like I said, in Dubai, and, and the geographical area we kind of cover with is going to be mainly the UAE, and the Gulf Middle East, and Saudi. That's what we are trying to do. We have a lot of shipment that you plan to do by sea, from India to UAE, and then from by there, it goes by road to Saudi. So, all this business of our current customers, we are not doing. We plan to do that in the future.

Then I mentioned about the charter company. So, we are brokering all these charters from companies in the Gulf. You know? So we now… what we're trying to do is avoid that and do it ourselves, where if we are having our own company in Dubai, then we can broker the charter ourselves. Taxes, costs, everything are much, much more better. And and you know, because being there, we'll have… we will be able to increase the business volume of that line of business, significantly. So that is what we are… that is one of our biggest aims is. Besides that, they have all the licenses, you know, that we require to do business there.

Brokering chartering is one of the main things that we are looking at. And like I said, the going directly to our customers, instead of outsourcing that business to our partners.

Angira Patel: So, sir, what would be the financial impact of this on our, margins?

Richard Theknath: Financial impact. You mean impact, or what do you mean?

Angira Patel: Like, as you said, that instead of outsourcing, we will do that business ourselves, so moreover, this will impact.

Richard Theknath: Yeah, yeah, yeah, I understood now. So, no, it'll only benefit us, because currently the business that we are outsourcing to other agents, instead of outsourcing it to them, if we do it ourselves, then we will have a much more upscale in our margins in that company and, benefit to the Indian company also and more hold over the customer and the buyer.

Angira Patel: Okay, sir, my next question is that, how was the valuation driven for this company as Natwest revenue is even below 1 crore? So, how we reach to the valuation that we are offering to that?

Richard Theknath: The valuation is, based on future orders that we are getting from NatWest and their promoters. So, their promoters are linked currently with our current customers, and we have a lot of future orders, and want to build on that, and a lot of… and a big portion of the software that we are making, that also is going to be kind of sold over there, and they are going to be helping us.

You know, kind of sell that software and build that software in the UAE also, in the UAE market, so we can kind of… our customers and buyers over there will be able to have more insight on the pricing, on the freight, and on the visibility of the cargo, be it air or ocean sitting in, in Dubai, or wherever they are, so…There are many benefits that you're planning to, use because of this acquisition.

Angira Patel: So can you quantify the, impact on our books? Like, how much top line and bottom line growth you are seeing from, NatWest?

Richard Theknath: So, the transaction is not yet completed as yet, because the process is still going on. So, there's a lot of paperwork involved, so I don't see much upscale happening at least in this financial year. But in the next financial year, we should be able to see significant growth in the numbers, In both companies, because of this acquisition.

Angira Patel: Okay, thank you, sir, I'll get back into the queue. Thank you.

Richard Theknath: Thank you.

Finportal: Done. Next question is from Hasti. The company is looking to expand in ocean freight operations, given that the ocean freight is a different business from specialized air cargo. What capabilities, customer relationship, and carrier partnerships will be critical to scaling this vertical?

Do we have a medium-term target for revenue contribution in this segment? So you can see in the Q&A.

Richard Theknath: Yeah, I'm looking at that only, yeah. So, yeah, so I got the question.

So, currently, we already have a team, okay? And, we are having one, we have basically kept our entire Ocean Freight team in Orkla in Delhi. Orkla Phase 2 in Delhi, we have a large office there. And we have centralized our entire ocean freight there. And that's where we are doing the business from. And then we have our current offices across India. They have just one or two employees doing ocean freight, because our sales team sells everything. They sell air freight also, they send ocean freight also, they sell everything.

So, all the main operations is done from the Delhi office, and the carrier meetings and building of relationships is all done by that team, mainly, and by the head office over here. Because these are two main locations that has got the biggest… like, shipping lines are basically mainly there in Bombay and in Delhi, you know? So… so that's what we are doing, and maintaining the relationship at the senior level, and at local level, the branch manages the relationships.

And like I said, a lot of agri-products that our customers are already doing, we are planning to build on those agri-products, on those pharmaceutical products, so we have customers already doing separate business. We just want to build on that. We don't have to go looking for new business or new customers. We already have a foot in the door.

We just want to build on that. Partnerships, carrier partnerships, there are shipping line partnerships that we had to make. Fortunately, there are not more than 8 or 9 important shipping lines. So, there are not too many in number. So, if you have volumes, and you have people from the industry who are on your team, then it is not very difficult to, kind of build on that.

Finportal: Okay. Next question is from Drashti. How much of the 41% year-on-year revenue growth in Q2 FY27 was driven by higher shipment volume versus pricing improvements, and what were the key factors behind this growth? Which of these drivers can be sustained over the coming quarters?

Richard Theknath: So, we are taking, efforts already to ensure that our volumes keep on growing, because we have a sales team. We have, like, a process, you know, how to reach new customers, how to get data, what are the current shipments moving as of last month, you know, how much is our market share, and who is not giving us business? How do we reach out to them? What are their requirements? What are the rates they want? Are we in a position to get those rates? Are we in a position to give that service? So we… it's a thing that we do as a process, so that volume growth is always going to be growing continuing, so that is not going to stop. And if we build a vertical, say, for, like say, e-commerce, or for ocean freight, or whatever, you know, so we work in that same fashion, so that those… that process continues, and we try to see how we can increase our volumes.

With terms of, increase in pricing, that depends from… depends on where you are going to. Like, not everywhere in the world the prices increase, or not everything is the pricing. Like, there are some places where ocean freight, where the prices increase because of the war and everything or maybe if you can't fly over Pakistan, then those freights are increasing. But freights are increasing only for some places, not for everywhere, you know. So there are many places that are not as affected also, then those places, freight remains not much increased.

What is the increase is fuel prices? Fuel prices increases, the freight prices go up, fuel prices come down, freight prices come down. So, that is something that is currently happening. I don't know how long this will go on for, but the fuel prices may fall down going forward, but I don't know how much it'll fall down. May not be too much… not too soon, at least, I feel so far, this is going to continue, at least till, I think, till the end of this year.

Finportal: Next question is courier shipments, from Jayesh Shah. Courier shipments and tonnage have decreased year on year. Is this growth primarily driven by new customers, higher volumes from existing customers, or expansion into new international rules?

And how do we plan to sustain this momentum without Putting pressure on margins?

Richard Theknath: So, there are new… New, new, routes starting and they keep on, mushrooming, like, you know, so what happens is that suppose if a big volume is going to one entry pod in Europe, say, for example, London and then from London, it goes to wherever else it has to go to in Europe, then if the volume is going a lot to one particular place, say, to Germany, if the volume is good enough, then it starts going to Germany directly.

It doesn't make sense going via another point there. So the volume… I have noticed in the last one year, at least, that new places are, you know, volumes are building. And as you know, Indians, have a very high diaspora out of India, you know? So, these volumes are going to those places only. So, these are goods that they need, and they are buying so, the thing is that I see, in time to come, more destinations opening for sure. That is your one question, and the second one was that.

Growth is primarily driven by new customers also, because there are many new customers coming up, you know, e-com shops and, like, you know, like, end consumers a lot of people, so there are a lot of new customers that we keep… the more we do marketing and the more we advertise, the more customers we are getting. So, new customers is something that is already… that we are trying to get, and we are getting also.

And from existing customers, their volumes also, so basically the industry also is increasing and growing. So, my customer who did a firm volume last year, his volume itself is doubled this year. So, that organic growth also is happening.

Finportal: Okay, the last question is from Pragati Jain. The presentation mentions hiring a local representative in Brazil and generating inquiries for India, Brazil, and India and Argentina trade routes.

What is the current stage of these opportunities, and what milestones should investors track before this expansion begins contributing meaningfully to business performance?

Richard Theknath: So, the current stage is, like I said, that we have hired like, a small back office team in India, and we have a senior person in Brazil who will be looking at setting up a team there, and also going to be, but that team is going to be mainly sales-focused.

We have got a lot of inquiries after he's joined, and those inquiries have materialized also, business has begun also. So we want to build on that, going forward. Once we have proof of pudding, then we will be looking at other countries in South America that really station people.

And depending on the size of the market and the trade length, the competition, we'll be hiring that many people there. We don't want to have our own operations there as of now, because we don't have that kind of bandwidth. But once the volume of work increases, maybe in a year or so, then we could look at you know, having our own operations team there and doing the business from there directly. That'll really increase money. So I think one of them now is what we should look much out for in terms of, our own footsteps in South America.

Finportal: One, I think we have one more question in the chat box.

Land question and net profit question.

How many warehouses… I think we have covered this question. Does the, the second part to this question, does company own any land, and if yes, how many acres?

Richard Theknath: No, we don't own any land, I mentioned earlier. All our warehouses across India, all are on rent as of now.

Finportal: Okay, and there was one more question from Hardik K. Our net profit margins are 1-2%. Is there any scope of improvement with increasing volumes, and by how much?

Richard Theknath: No, no, you see our, numbers, they have been growing quarter on quarter for the, I think, last, I think, 8, 9 quarters, maybe, maybe more also. And, it's just only growing up because of the steps we have taken before that, so now we are focusing only on our business, and that is going, well for us, So my point is that the margins will increase, because beyond a point, our costs remain the same, our infrastructure… current infrastructure can even do double the business that we are currently doing. So, margin, bottom line, you will see increasing quarter on quarter and year on year, definitely.

Finportal: Okay. And I think, sir, we are done with all the questions.

So, I would like to conclude now. On behalf of Finportal, I would like to express the gratitude to the management team of Jet Freight for taking time to join us and provide such detailed responses to the questions.

We also appreciate all the participants for their engagement. If you have any questions which are left unanswered, I've put my email ID on the chat box. You can reach out to us on mail, and we'll get those queries answers from the management.

Thank you so much, Richard, sir, and thank you so much, Deepak, sir, for your time.

Deepak Kacha: Thank you.

Richard Theknath: Thank you.