June 05, 2026

To
The Manager-Listing Department
National Stock Exchange of India Limited Exchange
Plaza, 5th Floor, Plot No. C/1, G-Block,
Bandra-Kurla Complex Bandra (E),
Mumbai - 400 051

SCRIP CODE: PRLIND

SUB: ANNNOUNCEMENT UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015-EARNING CALL TRANSCRIPT

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letters dated May 29, 2026 and June 02, 2026, please find enclosed herewith the Post Earnings Call Transcript with the Investors held on June 02, 2026 at 12:00 P.M. to discuss the financial performance of the Company for the Financial Year ended on March 31, 2026.

This transcript along with the recording link of the earning call shall also be made available on the Company's website.

Kindly take the same on records.

Thanking you.
Yours faithfully,
For Premier Roadlines Limited

GAURAV CHAKARVATI
Digitally signed by GAURAV CHAKARVATI
Date: 2026.06.05 18:29:19 +05'30'

Gaurav Chakarvati
(Company Secretary & Compliance Officer)
M. No. A69115

"Premier Roadlines Limited

H2 & FY26 Conference Call"

June 02, 2026

MANAGEMENT: **MR. VIRENDER GUPTA – CHAIRMAN AND MANAGING DIRECTOR – PREMIER ROADLINES LIMITED**
MR. SAMIN GUPTA – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – PREMIER ROADLINES LIMITED

MODERATOR: **MR. AKHILESH GANDHI -- STELLAR IR**

Moderator: Ladies and gentlemen, good day, and welcome to H2 and FY '26 Conference Call hosted by Premier Roadlines Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during 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. Akhilesh Gandhi from Stellar IR. Thank you, and over to you, Mr. Gandhi.

Akhilesh Gandhi: Thank you, Renju. Good afternoon, everyone. I, Akhilesh Gandhi, on behalf of Stellar Investor Relations, welcome you all to the Premier Roadlines H2 and FY '26 Earnings Conference Call. We shall be sharing the key operating and financial highlights for the second half of the year ended on March 31, 2026.

Today, we have with us the management of Premier Roadlines Limited: Mr. Virenderji Gupta. He's the Chairman and the Managing Director. And with him, we also have Mr. Samin Gupta. He is the Whole-Time Director and Chief Financial Officer.

Before we begin, I would like to state that this call may contain some of the forward-looking statements, which are completely based upon company's beliefs, opinions and expectations as of today. The statements made in today's call are not a guarantee of future performance and also involve unforeseen risks and uncertainties.

The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made. Documents relating to the company's financial performance, including investor presentation, press release have already been uploaded on the stock exchange.

I now invite Mr. Virenderji Gupta to state his opening remarks on the company's performance for the second half of the year, which ended on March 31, 2026, post that, we'll have Saminji also on the call. And after that, we'll start our Q&A session. Thank you, and over to you, sir.

Virender Gupta: Good afternoon, everyone. Thank you for joining us today for your continued interest in Premier Roadlines Limited. FY '26 was a year of both opportunities and challenges for the logistics industry. While demand remained healthy across sectors such as power, transformer, cables, renewable energy and industrial projects.

The transportation ecosystem witnessed several temporary industry-wide disruptions; arising from geopolitical developments, export trade challenges, supply side constraints, limited diesel availability, tighter credit, diesel sales, driver shortages, manpower shortages, reduced vehicle availability, elevated operating costs and port congestions. These factors impacted fleet movement, transit time lines, operating efficiencies and overall logistics activity across the sector.

Despite these challenges, we remain focused on maintaining service quality, operational reliability and execution excellence for our customers. Our specialized capabilities in project logistics, ODC transportation, coupled with stronger relationships enabled us to effectively support critical infrastructure and industrial projects across the country.

During the year, we continued strengthening our operational capabilities, expanding our specialized fleet through the addition of 2 pullers and 38 axles, taking our total fleet strength to 11 pullers and 144 axles. We also implemented revised pricing structures, other operational initiatives aimed at improving efficiency, strengthening our ability to navigate industrial volatility.

Beginning April 2026, we have started witnessing gradual improvement in operating conditions supported by better fuel availability, easing supply side constraints, improving port operations and stronger pass-through mechanisms.

Looking forward, we remain optimistic about the long-term prospects of logistics sector, supported by continued investments in infrastructure, renewable energy, power transmission and industrial development. With our specialized fleet, execution expertise, strong customer relationships, we believe Premier Roadlines is well positioned to capitalize on these opportunities and create sustainable value for our stakeholders.

With that, I would like to hand over the call to Mr. Samin Gupta, who will take you through the financial and operational performance for the year. Thank you.

Samin Gupta: Thank you, and good afternoon, everyone. This is Samin Gupta. I will take you through the financial and operational performance of H2 and financial year 2026. Financial year 2026 was a year of healthy business growth for the company. However, the transportation and logistics ecosystem also witnessed a several temporary macro and industry-wide challenges, particularly during the H2 financial year 2026 and the later half of it, which severely impacted operating efficiencies across the entire sector.

For H2 financial year 2026, revenue from operations stood at INR190 crores, registering a growth of 8% year-on-year. EBITDA stood at INR12 crores with an EBITDA margin of 6.3%, while PAT stood at approximately INR6 crores with a PAT margin of 3.2%.

For financial year 2026, revenue from operations stood at INR331 crores, reflecting a 15% year-on-year growth on revenue and EBITDA stood at approximately INR25 crores with an EBITDA margin of 7.6%, while PAT stood at approximate INR14 crores with PAT margin at 4.1%.

While business activities remained healthy during the year, profitability was severely impacted by the several temporary industry-wide factors. The transportation ecosystem witnessed operational disruptions arising from geopolitical developments, port congestion, export trade disruptions and supply side constraints from our fleet owners across the key logistics corridors.

Limited diesel availability and no credit sales across several regions impacted the fleet availability of our vendors, resulting in lower vehicle utilization, temporary vehicle idling, delays in transit times and unavailability of vehicle at the desired rates. The industry also witnessed acute shortages and reduced vehicle availability, which affected fleet deployment and operating efficiencies during the period. In addition to that, DEF, which is a major part of the operating cost, the pricing and higher expenses led to cost pressure to the fleet owners across the logistics industry.

Regulatory and compliance-related bottlenecks also including RTO and VLTD implementation, temporarily impacted fleet availability and vehicle movement across the sector. These factors collectively resulted in lower asset utilization, lower turnaround cycles, elevated operating costs and temporary pressure on margins during the year-end.

Further, there was a lag in implementing revised pricing structure and cost pass-through mechanisms in certain contracts like we had in contracted logistics, particularly in general logistics and contract logistics with the customers.

From a segment perspective, contract logistics contributed 32% of the revenue during the financial year 2026. ODC contributed 35%, project contributed 20%, General logistic contributed 13%. The increasing contribution of ODC and project logistics also reflects our strong positioning in specialized logistics and an ability to cater to the growing requirements of customers in the power transformer and renewable energy sectors.

Operationally, we also continue to maintain strong execution levels during the year, handing over 24,733 vehicles and executing approximately 38,200 orders and our average revenue per order improved to INR86,585. It was due to specialized ODC movements and project logistics assignments that our average revenue per order was higher.

As a part of our focus on quality-led growth, we continued strengthening our customer portfolio, while the number of customers stood at 578 compared to 695 in financial year '25. This reflects our conscious strategy of prioritizing customer quality, profitability and long-term business relationships.

Our balance sheet remained healthy during the year. Debt to equity stood at 0.54x, while cash flow from operating activities remained positive at INR13.53 crores, reflecting disciplined working capital management and prudent financial practices.

To support financial growth, we expanded our specialized fleet during H2 financial year 2026 through the addition of 2 pullers and 38 axles, taking our total to 11 and 144 axles. Our commitment towards service excellence and customer satisfaction continued to receive recognition from many customers.

During the year, we were honored by TP Solar, Indo Tech and many other companies for continued performance in their logistics operations. Looking ahead, industry conditions have started showing signs of gradual improvement, better fuel availability, easing supply side constraints from our vendors, improving port operations, recovery in export and expected to support operational stability going forward.

With our specialized capabilities, healthy balance sheet, strong customer relationships and growing opportunities across infrastructure, renewable energy, power transmission and other industrial sectors, we remain confident in our ability to drive sustainable growth and create long-term value for all stakeholders. With that, we now open the floor for questions.

Moderator: The first question comes from the line of Deepak Karwa, an individual investor.

Deepak Karwa: Congratulations on good quarter. So I have multiple questions. Sir, regarding -- in H2, we have highlighted one challenge of operating an asset-light model where outsourced fleet availability become an issue across the industry. Has this experience changed the way management thinks about owning more strategic asset versus relying on third-party operators?

Samin Gupta: See, temporarily, we have faced severe issues due to dependency on the third-party fleet and because the cost and the rates they command, we have to accept it and we suffer due to not having cost pass-through mechanisms implemented as soon as possible. But overall, our strategy remains the same.

We only want to maintain specialized fleet and not enter into fleet ownership of these commoditized vehicles because more than us, you will see that in the long run and even in the short term, maybe in the first half of this next financial year, there will be many challenges that the fleet owners might be facing because there is still a lot of driver issues, VLTD issues and diesel availability issues and credit sales have stopped at petrol pumps. So I believe that we are in a much better situation than fleet owners as a whole.

Deepak Karwa: Okay. Understood, sir. And sir, in this period, like situation when the entire industry is facing disruption, like do we have a customer trend to shift toward larger player or more organized logistics player? Or have we seen any such benefit in terms of new customer win or increased business from existing customers?

Samin Gupta: I didn't really get your question. Can you please repeat it for me, sir?

Deepak Karwa: Yes, sure. Sure, sure. So like during this period of situation, when the entire industry is like facing a disruption in logistics, so our customer trends are like shifting towards more larger player or the organized logistics player or we have a benefit of new customers or like we have the increase in business from our existing customers?

Samin Gupta: Got it. So see, for us, for a company like us, the biggest asset that we have, and we have been always vocal about it, is the quality of customers and our business relationship with the customers. Why we are in the situation is that because we value the business relationship more and the long-term view, we had still placed the vehicle at no margins or even in losses, just to strengthen our business partnership with the customer that if they require help during this particular uncertain period, we are there for them.

Going forward also, the customers that we are working with and the customers where they are having such typical requirements, we believe we are one of the organized transporters and logistic service providers for them. So we don't anticipate any shift in demand from any sort of customers. And we are in very good books of the customers as of now, keeping in mind our support and our help in this particular uncertain period of March ending in the last particular month.

Deepak Karwa: Okay. So basically, the business increase is from our existing clients only?

Samin Gupta: Absolutely. You can see the number of customers are going down and the turnover and the revenue is going up. So there is a huge number of repeat orders, and there is a huge number of trust of the customers. So we are not increasing our customers, but the revenue is increasing year-on-year. And we have said it from the first day that we want to reduce the number even further to only a few selected clients where our credit is safe, where our money is safe and where we are valued and there is an entry barrier and there is some sort of pricing power we have in the specialized logistics.

Deepak Karwa: Okay. Understood, sir. And like earlier, we have spoken about that there is a strong demand environment in transformer and power infra. Are we currently like turning this opportunity due to capacity constraint? Or is there still enough room to grow with our existing capability?

Samin Gupta: There is enough room to grow with our existing capability and existing capacity. And the demand is still very healthy and strong, and we anticipate the demand to be there for a couple of years ahead.

Deepak Karwa: Okay. So like from the existing capability, we can cater currently?

Samin Gupta: Yes, absolutely.

Moderator: Next question comes from the line of Himanshu Dubey with Stylus Holdings.

Himanshu Dubey: Firstly, I wanted to understand a bit more granular way what happened for the March business for us. In terms of, say, revenue lost versus revenue delay. I understand the force majeure clause would have happened a little later. But in general, if you could just quantify like in the month of March, did we lose out on projects completely like we have started and it will not get revenues? Or it was just delayed and those revenues will probably get recognized in the coming quarter?

Samin Gupta: I'll just give you a short summary to make it a better understanding for you. So typically, H2 is very heavy for us. We are H2 heavy business. And the best months of our business is Jan, Feb, March, these 3 months. That is when most of the customers are having huge dispatches and there is a huge number of volumes that we do for all service types that we have, be it general, be it contract, be it ODC and project logistics. So I'll go step by step as to how things started getting unfolded for us.

So in the month of Feb and onwards, everything was fine. We did good in the month of Jan, Feb, and we were on track and we were doing pretty well. But starting from the month of March, when things started getting a little uncertain in the global macro environment, we started to understand that there is on the ground panic. There is on the ground diesel shortage.

There is on the ground, credit sales have stopped to fleet owners. So 2 service types that we have were severely impacted because of our dependency on third-party fleet owners, which is general logistics and contract logistics.

General logistics, we typically have a 15 to 20 days already order book in hand. And those orders were already finalized, say, 15, 20 days back, and there is no chance of any increment on the particular rates because all of them -- all the orders that we have of that particular service type are with all multinational companies where there's a multiple hierarchy and multiple layer approval system. It is not one person who's sitting there and can understand the situation can pass through the cost that we are facing.

So general logistics and contract logistics is what we started facing challenges in. So what happens is that, for example, -- there is no -- we are facing a challenge from Delhi to Bombay because the price that we have fixed with the customer is INR1 lakh. But the vendor is asking for INR110,000 because he's having huge challenges and there is huge demand because month of Feb, March has been peak demand. And because of these macro environment issues, the supply was severely affected because many vehicles were still stranded.

So the only vehicles which were available were of bigger players and bigger fleet owners and they were asking a premium for it. So we could not pass the same cost to the customers, and we had to say, work at a loss for some time. And because of this entire thing, many of the branches where these particular customers are based, for example, in Surat or maybe Tier 2 cities, Surat or Vapi or Gandhidham or maybe, say, in Chennai or wherever, where these branches are, where these contracts are already implemented, the fixed costs were already there. There was employees, there were rent, there was conveyance costs, everything was there. But then there was no positive income from that particular place. So this is the entire problem that we faced in the last month for contract and general logistics.

For ODC and project logistics, there was nothing which is delayed. Everything was moving, but the vehicles were not getting unloaded. So right now also, today is say, 2nd of June, and we still have vehicles which are standing in the Mumbai port for the past 45 days. It is still not unloaded.

So that is because of the port congestion and that is because of no working -- that is because of the no berthing space in the port. So these issues we are facing in all service types, but 2 major service types that faced issues because of third-party fleet availability is contract and general logistics, and we could not pass through the -- cost to the customer.

Himanshu Dubey: Understood. I get the point on our impact in that, but my question was more around did we lose out on revenue? Or I -- like you mentioned ODC and project is clear now that it is largely the revenue...

Samin Gupta: We tried to cut down the revenue. We tried to not book any loads or to not avoid loads and to pass on the loads to other suppliers or maybe just redirect due to non-availability wherever we could. We only booked the revenue and we only supplied the vehicle where it was absolutely necessary. But even where we had supplied, there were losses on that particular transaction.

Himanshu Dubey: Understood. Understood. So that is probably we need to do for the relationship matter.

Samin Gupta: Absolutely.

Himanshu Dubey: In terms of, say, the orders, right, the number of orders that we have, I think we did 36,000 orders roughly last financial year.

Samin Gupta: Yes.

Himanshu Dubey: Right. So these -- how much of actually order we had booked or which we did not execute?

Samin Gupta: No 38,200 orders that we have booked are all executed. There are no orders which are unexecuted and which is going to the next particular financial year, which is mentioned here.

Himanshu Dubey: Okay. So my question was more on the spillover. There was -- you're saying the spillover has not happened?

Samin Gupta: No, there is no spillover that has happened. In general logistics and contracted logistics, no spillover has happened, but the vehicles which were not unloaded for project logistics and over-dimension cargo, including our fleet, there, of course, we will see the revenue recognition and the profit recognition in the next financial year.

Himanshu Dubey: Yes. So that part is protected, the ODC and project logistics part of the business?

Samin Gupta: Yes, that is protected because...

Himanshu Dubey: That -- amount of delayed revenue.

Samin Gupta: Yes, absolutely.

Himanshu Dubey: Okay. But how is the fleet availability today then across the segments?

Samin Gupta: See, right now, credit sales of diesel is still not happening. The availability is there, but the cost and the price has increased significantly, and we are charging that cost plus our margin to our customers now.

Himanshu Dubey: Okay. So the pass-through has completely happened. And my question was more on fleet. So are we easily able to find fleet for executing the orders in hand or that is...

Samin Gupta: Not easily, but there is a slowdown on the availability side, and there is a slowdown on the supply side also of diesel and also the DEF and AdBlue.

Moderator: Mr. Dubey, please rejoin the queue for more questions. Next question comes from the line of Majid Ahamed with PinPointX Capital.

Majid Ahamed: Sir, my first question that I have is regarding -- we have done around INR28 crores of capex this year, right, on PP&E. If I'm not wrong...

Samin Gupta: Yes. No, not...

Majid Ahamed: So on this incremental investment, how much asset turns are we looking, sir, in the coming years on this incremental investment?

Samin Gupta: How much asset?

Majid Ahamed: Asset turns or what type of revenue potential we can look into this investment, sir?

Samin Gupta: See, we are -- we have added 2 pullers and 38 axle lines. And in a year, we can expect approximately INR4 crores to INR5 crores of revenue with these assets, but the revenue is less, but obviously, the operating margin is higher in own fleet.

Majid Ahamed: Got it, sir. Sir, despite we are having a good ODC as a percentage of our sales, so how are we then looking to improve our margins? We are looking -- we are expecting double-digit margins this year due to, as you said, due to geopolitical issues. How do you think -- how do you see that things are improving, sir?

Samin Gupta: See, the first and the most -- the biggest relief that we have right now is that we are able to pass through the cost that we are facing from the third-party vendors. So there is relief on that front. Secondly, there is still demand in the transformer industry, renewable energy industry and other sectors like cement and oil and gas also, which is subdued. We see the demand to be there continuously, and we do have all the required capabilities and capacities and the customer support to execute strongly this particular financial year.

Majid Ahamed: Got it, sir. Sir, going forward, what's the revenue growth are we looking, sir, for FY '27? Any guidance?

Samin Gupta: Sir, we will wait for the situation right now that we are in, the macro environment is in to come back to you and to give out a number on the guidance on the revenue growth and the bottom line growth. And in the next press release, which is going to be very shortly with a few details, we will definitely put that across.

Majid Ahamed: Sir, going forward, as we see this space is getting more traction with defense and also with this logistics being an important part. Any plans for doing any fund raise for growth capital? Or is it sufficient?

Samin Gupta: We are absolutely sufficient. There is no plans of any fundraise as of now.

Moderator: Next question comes from the line of Natasha Singh with Arihant Capital Markets Limited.

Natasha Singh: Sir, my first question is in H2 FY '26, EBITDA margin has collapsed from 269 bps to 6.3 and even the PAT has fallen from 41% Y-o-Y. So you have attributed this as a diesel supply disruption and delays. So can you please just quantify what is the position of the margin decline was due to unrecovered cost increase?

Samin Gupta: Due to unrecovered...

Natasha Singh: Cost increase and what was the loss volume?

Samin Gupta: See, the entire decline in the margins that we face right now is due to the cost pressure that we had and also the idle fixed expenses that were already in place and the work that we had to refuse due to no particular supply in that particular front. So I would say that all the cost and all the decline in the margins and everything attribute to that particular front.

Natasha Singh: Okay. Got it. Sir, one more question regarding the customer decline from 951 in FY '23 to 578 in FY '26, almost 39% of the reduction is there. So -- and basically, you have just quantified that you are focusing on the high-quality clients. So just wanted to know what is the revenue contribution from the top 5 customers in FY '26?

Samin Gupta: The revenue contribution of the top 5 customers would probably be -- just to give you a rough number, would be approximately 20%.

Natasha Singh: 20%.

Samin Gupta: Yes, 20%. We did good business with a couple of clients this year, and we executed a few major projects. That is the reason why the concentration has gone up in this financial year. And the top 5 customers right now would attribute to approximately 20% of the total revenue in this particular financial year.

Natasha Singh: Okay. Continuing to this question, how do you manage and suppose 1 or 2 large clients have reduced their volume or delay in the payments?

Samin Gupta: See, we are -- like we said, like I've always mentioned that we have a huge list of high-quality customers and our customer -- and our revenue depends on what the customer -- how the customer is working and what orders and jobs and the projects that they have in hand. So it's a quite dynamic nature of the revenue concentration that we have.

And the customers that we are working for are really big names. So therefore, credit safety and quality is always safe. And there is a proper mechanism and there's a proper team of each and every support system, be it a key account manager to manage their operating activities, be it a credit control manager to manage their billing and credit collections. So everything -- all the systems are in place, and it is all an automated mode with the customer and our team.

Moderator: Next question comes from the line of Hastin Mehta, an individual investor.

Hastin Mehta: First of all, congratulations for the wonderful financial year. So sir, a few questions during...

Moderator: Mr. Mehta, sorry for interrupting. Your voice is not clear. Can you be a little louder and come in the range and talk.

Hastin Mehta: Now is it clear?

Samin Gupta: Yes, it's clear.

Hastin Mehta: So sir, the ODC plus project was 60% in H1 versus the 75% full year target. So did the H2 achieve the 75% mix? And what is the EBITDA differential between ODC and contracted logistics on a per order basis?

Samin Gupta: See, there is -- like I mentioned earlier in the call, there is spillover of the ODC and project logistics in the next financial year because the fleet was not particularly unloaded and we could not get the PODs and we could not recognize the revenue in this particular financial year.

So that is the reason why you see a dip in the second half of the financial year in the contribution of both these services in regards to the total -- in totality. And to give you an EBITDA margin difference, it is next to almost double because when it's your own fleet, it's -- the EBITDA margins are on the higher side.

And if we see 15%, approximately 10% to 15% in general logistics and contract logistics, we can expect minimum 25% to 30% of EBITDA margins in the project logistics and over-dimensional cargo.

Hastin Mehta: Got it, sir. And wind turbine and solar equipment logistics require large ODC movements. So what is your current exposure and order visibility in renewables for the next 12 months?

Samin Gupta: See, in wind and solar, there is huge orders that we already have. There are n number of contracts that we are currently executing for in the long-term basis. And to give you an exact number, we will definitely include that number in the next press release with the complete order status and how many orders we have in each sector-wise and how it is looking like.

Hastin Mehta: Okay. Just one last question. Transformer logistics appears to be a faster-growing vertical. So what share of revenue does it currently contribute? And like what is the duration of contracts with Siemens, GE Power and Hitachi and CG Power?

Samin Gupta: See, the contract duration is -- it is approximately for -- it is a short-term contract. It is less than a year that we get the contract. They also get the visibility where they have to detect the transformer, say, 6 months before from the government organizations like Power Grid, UPPCL and other grid facilities. So therefore, we see 6 to 8 months visibility with these particular companies.

Hastin Mehta: Got it, sir. And what is the percentage share of the transformer logistics as a percentage of your total number?

Samin Gupta: It should be approximately, say, 5% to 10% between that range.

Moderator: Next question comes from the line of Siddhant Jain, an individual investor.

Siddhant Jain: So Samin, we also have a subsidiary called PRL Worldwide Supply Chain Solutions. So what was the revenue contribution from that for this particular year?

Samin Gupta: Just 1 minute, I'll have to pull it out. I'm not having the exact number in front of me, but it was negligible. I'll definitely come back to you on this. Somebody is pulling out the number. I don't have the number exact with me, but it's a negligible revenue that we did.

Siddhant Jain: Because the reason I'm asking this is because in the investor presentation, I saw that you are doing warehousing solutions and a lot of different things in the subsidiaries. So are we planning to increase the contribution for this coming year? Or are we just going to focus on the main business?

Samin Gupta: We have -- we will be focusing on the main business, the hardcore road transport business and not majorly on the warehousing and ocean freight and sea freight and air freight. Our main focus has always been this particular business, and we wanted to enter that particular service types as well. And like I've always been telling in the past calls and also in our meets that it is still on a very early phase, the subsidiary.

Siddhant Jain: Okay. So do you think that the main business can support a growth of, let's say, 30% or more for the coming years?

Samin Gupta: Absolutely. I'm not giving a guidance of 30% for this particular financial year, but I'm just telling you that the business has huge potential. There is a huge number of business opportunities available in the market, and there is a need of specialized logistics players like us. So the main business is truly more lucrative.

Moderator: Next question comes from the line of Samridh, an individual investor.

Samridh: So Samin, this is a follow-up on what the previous participant asked on Premier Worldwide Logistics. I remember in the earlier con calls, you mentioned that you had done hiring and the employee cost had gone up because you had hired specifically the people who are experts in this piece. And that now you're saying that we are not focusing on this anymore. So I wanted to understand your mindset behind this?

Samin Gupta: See, we tried and we gave it a shot and all the costs that we spent were duly recovered with the revenue that we had already gotten and the profits we had gotten. But it is just that this new domain also requires a lot of specialization and also a lot of efforts from the management and also support from the customers. Probably after this geopolitical issues do subside, we will again give it a shot, but our main focus is to first grow the project logistics.

And over dimensional cargo business that we have because that has huge demand in the future, and we are -- we have been performing really well with the customers' requirement. And we want to maintain that particular, I would say, focus and vision towards that division first and then come back to this Premier Worldwide Logistics at a better time.

Samridh: Okay. Got it. So like what was the cost put in for this venture and like how much did you recover...

Samin Gupta: It was a negligible. I'm not having the exact numbers. I think the revenue right now that I see is approximately INR1 crore and the margins were -- it was -- the margins were decent also, and we have not put any sort of losses or any sort of cost -- any additional cost on this particular subsidiary. It has been a positive value addition only to the entire consolidated balance sheet.

Samridh: Okay. Got it. One more question. So like at the onset of FY '26, the like revenue guidance given by the company was 30% -- and for like 11 months, everything was going normal until like in the month of March, the West Asia conflict began. So like 11 months, the operations were taking place normally. And like in just 1 month, there was disruption. And given our guidance of 30%, we were only able to grow 15% in FY '26. So like not able to understand for 11 months...

Samin Gupta: Yes. So for 11 months, when we were just comparing internally, we were easily between 25%, approximately 25% of revenue growth we had already achieved when you compare first -- last year's 11 months and this year's 11 months. But you need to understand the last year -- the last month is where the entire chunk of revenue comes.

The revenue -- each day, there is huge dispatches because there's margin pressure with each customer. So that is where we tried our level best to not do business where it was losses. We went ahead and did not try to do any business where there were losses, and we just forcefully executed businesses where we had to maintain the business relationship. So all in all, it was -- the last month was a complete surprise to us.

Samridh: Okay. Got it. And like I went through the investor presentation, and I can see that we are catering to transformers, renewable space, defense. So I wanted to understand what is the contribution from the defence sector to our top line as of FY '26?

Samin Gupta: See, defense, we started a year back, and we stopped also probably 6 months back, I think, and we've always removed from the investor PPT of the sectors that we serve as a defense. We are not focusing on defense more and defense is something that we will take a back step on because we had some issues and we had some coordination problems and other operating issues, which takes too much time and too much effort, and we can probably put that effort and time to better constructive sectors.

Samridh: Okay. But Samin, it's still there in the investor presentation, just to your knowledge.

Samin Gupta: Yes, I think I'll -- it's a mistake from our side. I'll just get it rectified again.

Moderator: Next question comes from the line of Himanshu Dubey with Stylus Holdings.

Himanshu Dubey: Just one question from my side. On the receivables part. So we are -- the receivables are still flat, even though we kind of missed out on revenue booking in the month of March. If you could just break down a bit on where we are on receivables and collections.

Samin Gupta: See, receivables, we had approximately INR115 crores in this financial year, and it was INR115 crores last financial year also. And the debtor we have -- I mean, the days -- the debtor days have also gone down from 140 days to 120 -- 127 approximate days. So we are conscious about our collections, and we are working hard to even reduce that number to an acceptable limit. And I believe that all the receivables that we have are in safe hands.

Himanshu Dubey: But considering the March month was weak, wouldn't the receivables have been a bit lower versus Y-o-Y?

Samin Gupta: No, the revenue has also gone up, right? And it's not that we did not book any revenue in the month of March. We have done revenue in the month of March also.

Himanshu Dubey: Broadly, like how much would have we booked in the last, say, couple of months, Feb and March?

Samin Gupta: You're asking the revenue in the month of March?

Himanshu Dubey: Yes.

Samin Gupta: I'll have to come back to you on that.

Moderator: Next question comes from the line of Nishant Mehta, an individual investor.

Nishant Mehta: Yes. So sir, you have indicated that the operating condition will be started improving from April onwards and that many of the challenges over the past few quarters were driven by the external factors rather than any fundamental issue with the business. So any -- as these headwinds begin to ease, what are the key milestones or achievements that you would like the investor to remember in FY '27?

Samin Gupta: See, the key milestones that probably you can track in the next financial year is, first of all, the revenue mix that are we more focusing towards over-dimensional project cargo like how we have mentioned in the past and where we want to be at. So that is a major part. And next is obviously EBITDA levels. If we are recovering, the EBITDA levels definitely go up and not be as low as it is right now during the headwind. These 2 metrics, I believe, can be a good indicator towards our recovery of the total business.

Nishant Mehta: Okay. Understood, sir. And like looking 3 years ahead, how do you see Premier Roadlines evolving in terms of scale, profitability and market position? What do you believe will be the most significant change in the business that investors should focus?

Samin Gupta: The most -- the biggest -- I mean, what we believe will be the biggest thing and the biggest selling point of our company would be the project logistics and over-dimensional sector and the segment. And we believe there is huge demand in the coming few years, and we will be one of the best service providers in the Indian logistics industry for any heavy over-dimensional cargo movements that may happen, be it transformers, be it oil and gas, be it cement. And we will continue to focus and to be majorly a project logistics and over-dimensional logistics service provider.

Moderator: Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to Mr. Virender Gupta for closing comments.

Virender Gupta: Thank you all for being part of our conference call and for actively participating in the call. We appreciate your support and trust in us. We hope we have been able to address most of your queries. In case of further queries, you may reach out to our Investor Relations adviser, Stellar Investor Relations. Thank you. Have a good day.

Moderator: Thank you. On behalf of Premier Roadlines Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.