



S J LOGISTICS (INDIA) LIMITED

November 18, 2025

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G

Bandra Kurla Complex, Bandra (E), Mumbai- 400051, India

Symbol: SJLOGISTIC

Subject: Revision in Investor Presentation – Q2 & H1 FY 2025-26

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 revised investor presentation on Unaudited Financial Results of the Company for the Second Quarter (Q2) and Half Year ended September 30, 2025.

In the updated Investor Presentation for Second Quarter (Q2) and Half Year ended September 30, 2025, the Company has provided an explanation on “Borrowings” of the Company and provided a more enhanced view on operations of the Company.

We further wish to inform you that, the above change in presentation is for better understanding of the investors and there is no change in Un-Audited Financial Results approved by the Company and submitted with Stock Exchange.

Kindly take the above on record.

Thanking You,

For and on behalf of

S J Logistics (India) Limited

Rajen Hasmukhlal Shah
Chairman & Managing Director
DIN: 01903150

S J LOGISTICS (INDIA) LIMITED



Investor Presentation - August 2025

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INVESTOR PRESENTATION - NOVEMBER 2025

www.sjlogistics.co.in

DISCLAIMER



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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



Company Overview



Industry Overview



Strategic Overview



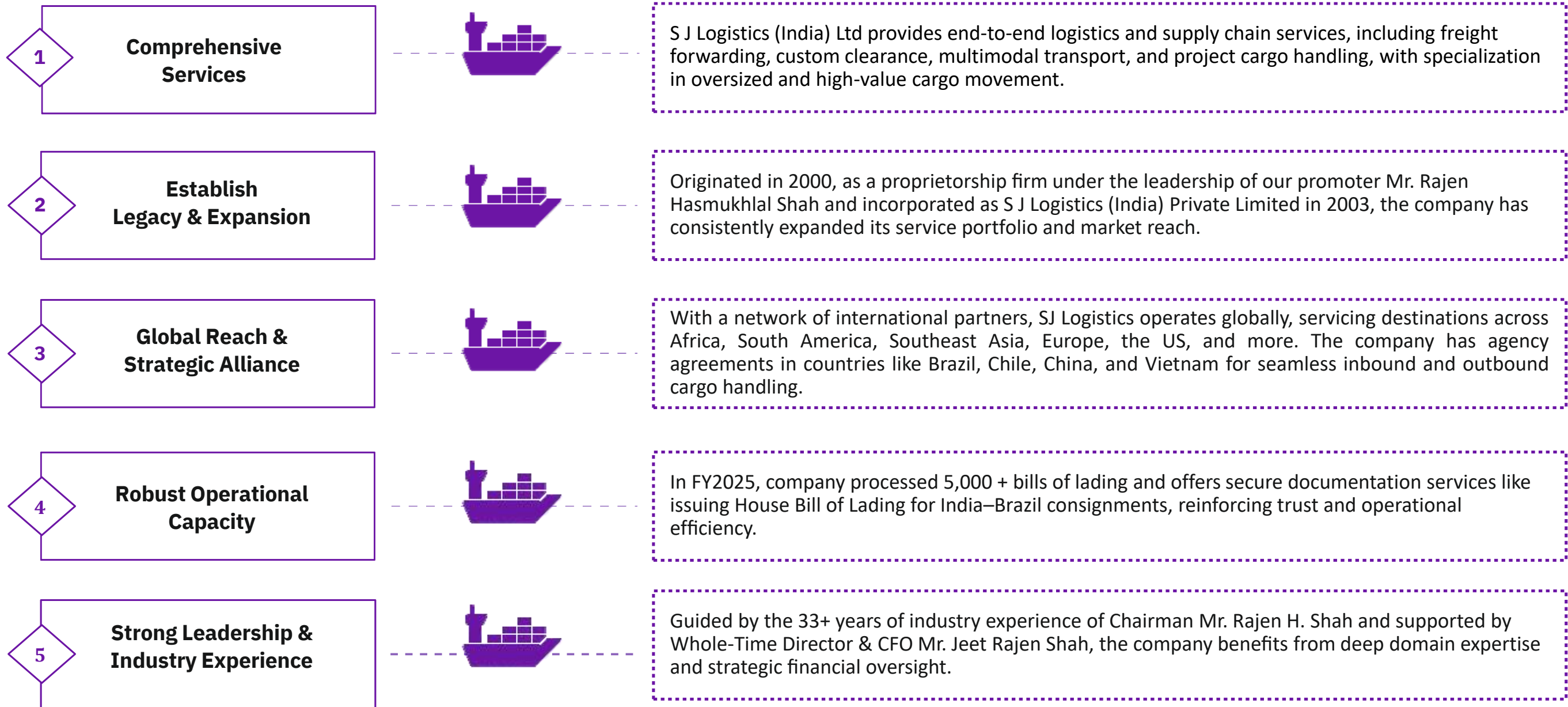
Quarterly Financial Performance



Historical Financial Performance



SJ LOGISTICS: POWERING SUPPLY CHAINS SINCE 2000



KEY EVENTS & MILESTONE



1

2003-04

Company Incorporated

2

2007-08

Obtained Importer-Exporter Code (IEC).

3

2013-14

Registered under the Multimodal Transportation of Goods Act (1993) .
Complied with Multimodal Transport Operators Rules (1992).

4

2018-19

Gained membership in the Africa Logistics Network (ALN).

5

2016-17

Transitioned to a Public Limited Company.
Managed the first turnkey project cargo/ODC cargo.

6

2014-15

Received FMC-OTI-NVOCC Bond registration.
Secured SCAC Code for AMS filing on U.S. Customs Portal.
Became a member of FIATA (International Federation of Freight Forwarders Association)

7

2022-23

SJA Logisol India Pvt. Ltd. and S.J.L. Group (Singapore) became subsidiaries.

8

2023-24

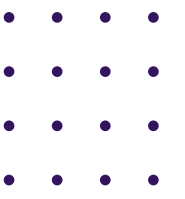
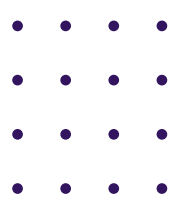
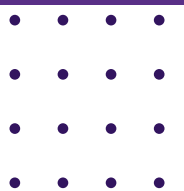
Membership with PPL Network & America Alliance. Began warehousing operations in Bhiwandi, Maharashtra. Listed on NSE Emerge Platform for SMEs.

9

2024-25

Obtained IATA License. Joined X2 Elite Network.





DIVERSIFIED SERVICE PORTFOLIO

GLOBAL MULTI-MODAL LOGISTICS PLAYER



Our extensive network spans across:

- North America
- South America
- Europe
- Africa
- Asia
- Middle East
- Oceania
- Russia and beyond

30+
Countries

6
Continents

2,000+
Global Agents

3
Subsidiaries

5,000+
Bill of Lading
Issued (FY25)

38,910+
Sq Ft.
Warehousing

In-house Documentation Expertise:

Reduces turnaround time for international shipping.

Turnkey Project Cargo Expertise:

Ability to manage oversized, high-value shipments internationally.

Door-to-Door Delivery in Complex Territories:

Delivers cargo door-to-door in tough, landlocked regions.

OUR SERVICE OFFERINGS



FREIGHT FORWARDING

Ocean Freight: Strong liner partnerships, commodity-wise sales teams, focus on key exports like yarn, automobiles, and engineering goods across South America, Europe, Africa.

Air Freight: Competitive air rates backed by long-term airline relationships for both exports and imports globally.



PROJECT & SPECIALIZED CARGO

Project Cargo: Handling oversized, high-value cargo for infrastructure and industrial projects with multi-modal solutions.

ODC Cargo: Custom logistics for over-dimensional cargo using flat racks/open top containers, often make-to-order with specialized loading expertise.



NVOCC

Dry Containers: Dedicated NOCC service in Gulf, Upper Gulf & Middle East Nations.

Reefer Containers: Providing reefer services for perishables moving to Gulf & Upper Gulf Nations.



OUR SERVICE OFFERINGS



Custom Clearance: Experienced CHA tie-ups to manage end-to-end documentation, duty processing, and cargo release.

Inland Transport: First-mile to last-mile transport across India using an established vendor network ensuring timely cargo flow.

REGULATORY &
INLAND SERVICE



Strategic Presence: Entered into lease agreement for a warehouse in **Bhiwandi, Thane** - a major logistics hub.

Capacity: Spread over **~38,910 sq. ft.** to support efficient inventory management and transit operations.

Utility: Supports both **consolidation and distribution** of cargo for domestic and international clients.

WAREHOUSING



End-to-End Delivery: Facilitating DAP (Delivered at Place) shipments to landlocked countries.

Comprehensive Support: Managing customs clearance, warehousing, multi-modal movement, and final inland delivery.

Geographical Reach: Expertise in coordinating cargo flows across continents with full documentation support.

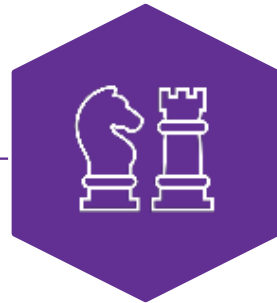
DOORDELIVERY & DAP
SERVICES

STRENGTHENING OUR FOOTPRINT WITH NVOCC CAPABILITIES



Asset-Light Expansion

Entered the NVOCC space to operate as a carrier without owning vessels - enabling international cargo movement under our own House Bill of Lading



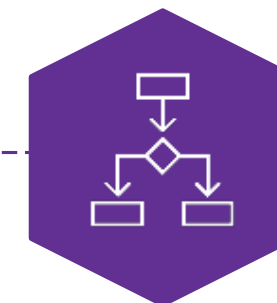
Strategic Partnership

Signed agency agreement with Good Voyage Shipping Services (Middle East) to represent and operate in Gulf and Upper Gulf sectors - a high-volume export corridor



Higher Control, Better Margins

Direct booking, documentation, and route control allow us to reduce dependency on liners, enhance pricing power, and drive better profitability



Operational Flexibility

Ability to consolidate cargo, optimize routes, and offer door-to-door solutions across borders - improving customer experience and service delivery.

Our NVOCC initiative positions us for global scalability, with higher returns and greater operational independence.

OUR DIRECT VESSEL OPERATIONS



- Newly launched Vessel Operations vertical, expanding S J Logistics' international footprint.
- Currently operating chartered vessels across the Red Sea, Mediterranean, Turkish, Libyan & Russian sectors.
- Offers direct connectivity between India, the Gulf, and major global ports.
- Improves control over service schedules, routing, and space management.
- Strengthens S J Logistics' role in global maritime trade and shipping operations.
- Reinforces its position as a comprehensive logistics and shipping solutions provider.

Port-Pairs



Turkey



Port Sudan



Libya



Aden



Russia



Djibouti



Syria



Berbera

Service Highlights



Commencement

Between 2nd & 5th November | Frequency: Every 18-21 Days
Vessel Type: Twin 904 TEU Container Vessels

Service Rotation



Primary Route:

Jebel Ali → Kandla → Nhava Sheva → Jeddah → Alexandria → Jebel Ali

Extended Connectivity:

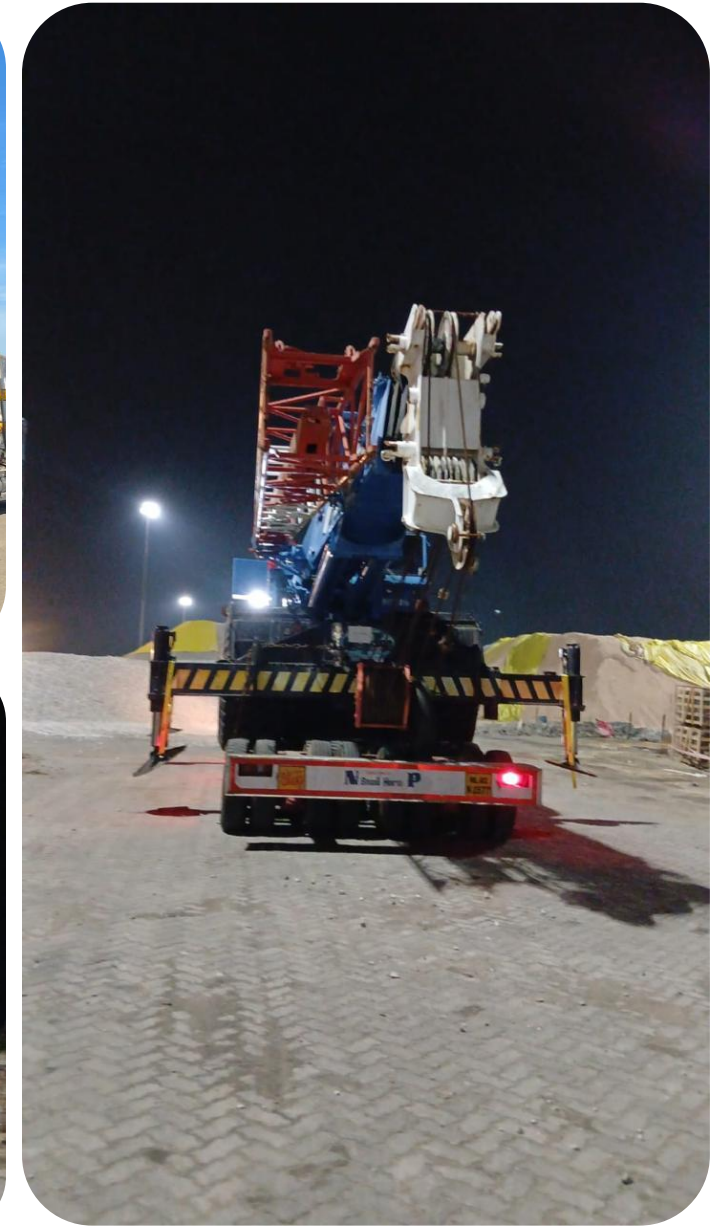
Via Jeddah — Port Sudan • Aden • Djibouti • Berbera • Aqaba
Via Alexandria — Ambarli • Mersin • Derince • Novorossiysk • Beirut
• Latakia • Misurata • Benghazi • Port Said • Damietta

Note: Operations commenced in Q3 FY26 (2nd November 2025)

SUCCESSFUL TRANSPORTATION OF RECENT OVER-DIMENSIONAL CARGO SHIPMENT



- **S J Logistics** successfully handled the shipment of a **used Grove RT990 Rough Terrain Crane** from **Port Kembla** to **Ennore**.
- The cargo was a single, self-propelled unit on rubber tyres, measuring **13.89 x 3.77 x 4.15 meters**, weighing **62 MT**, and totalling **216.70 CBM**.
- Managed as **oversize project cargo**, the movement was executed with the expertise and meticulous planning that S J Logistics brings to all specialized operations.



END-TO-END PROJECT CARGO & ODC LOGISTICS



Specializing in complex cargo such as earth-moving equipment, transmission towers, ODC, and break-bulk shipments, ensuring smooth logistics for large-scale projects



DETAILS OF A FEW PROJECT CARGOS HANDLED

Sr No.	Scope of Work	Cargo Description	Destination
1	End-to-end logistics, including ocean freight, customs clearance, and delivery to consignee premises	Galvanized Transmission Liner Towers & Parts	South America
2	Cargo inspection, precision loading, lashing, and choking of containers for freight services	Caterpillar Make 3516B	Asia
3	Cargo inspection, precision loading, lashing, and choking of containers for freight services, ensuring secure transportation of specialized machinery	JCB 3DX Super Backhoe Loader	Africa
4	Customs clearance and freight services	Plastic Insulated Electrical Cable	Africa
5	Coordinated clearance in Germany, followed by freight delivery to Liberia	Switchgear panels	Africa
6	Ocean freight and customs services for large machinery	Laminated Leaf Springs	North America
7	Similar services ensure the safe delivery of goods to Africa	Composite Distribution Board	Africa
8	Customs clearance and freight services to the US	Heat Resistant Rubber Tension Tape	North America
9	Full Logistics support, including door-to-door delivery in the US	PP Woven Industrial Fabric	North America

KEY HIGHLIGHTS:

- Expertise in transporting high-volume, single-lot cargo.
- Supporting exports from Gujarat and Kolkata to developing nations in Africa and South America.

OPERATIONAL GLIMPSE: OUR PROJECTS



OUR MANAGEMENT TEAM



Kulshekhar Kumar
Whole Time Director

- Holds a Master's degree in International Business Management (2002).
- 21 years of experience in sales and marketing.
- Manages business development, marketing, operations, and customer relations

Rajen Hasmukhlal Shah
Chairman & Managing Director

- Chartered Accountant since 1990 with over 33 years of experience in shipping, logistics, and transportation.
- Oversees business development, legal affairs, compliance, and strategic decision- making.
- Has been instrumental in driving growth and shaping the overall direction of the Company.

Jeet Rajen Shah
Whole Time Director & CFO

- Holds a Master's in Global Business from SP Jain School of Global Management (2018).
- Over 5 years of experience in logistics and transportation.
- Responsible for finance, taxation, HR, compliance, and administrative functions.



CERTIFICATION



Our certifications reflect our commitment to excellence, reliability, and adherence to global logistics and freight forwarding standards

KEY CERTIFICATIONS & LICENCES



FIATA
International Federation
Of Freight
Forwarders Associations



IATA
International Air Transport
Association



FMC
Federal Maritime
Commission



SCAC
National Motor
Freight Traffic Association
(NMFTA)



AMTOI
Association Of
Multimodal Transport
Operators Of India



ALN
Africa Logistics
Network



AA
Americas
Alliance



**X2
Elite**



FFFAI
Federation Of
Freight Forwarders
Associations



**JC
PREMIUM**

CLIENTELE INDUSTRY



Yarn & Textile Commodities



Automobile



Heavy Engineering Goods



Power Transmission



Pharmaceutical



Handicraft Items



Iron & Steel Items



Rubber Tapes



Rubber Tyres



CLIENTELE



Sangam (India) Limited





Company Overview



Industry Overview



Strategic Overview



Quarterly Financial Performance



Historical Financial Performance



GLOBAL LOGISTICS: SCALE, TRENDS & OUTLOOK



Projected to reach US \$14.08 trillion by 2028 at a CAGR of 5.9%

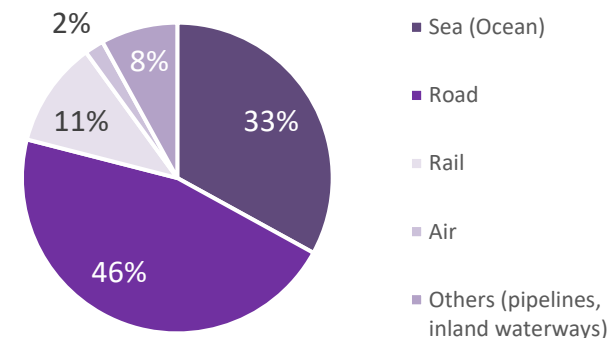
Key global trends:

- Rising adoption of blockchain, IoT, and AI.
- Supply chain resilience and nearshoring.
- Focus on green logistics and ESG metrics.

Global Trends Reshaping Logistics:

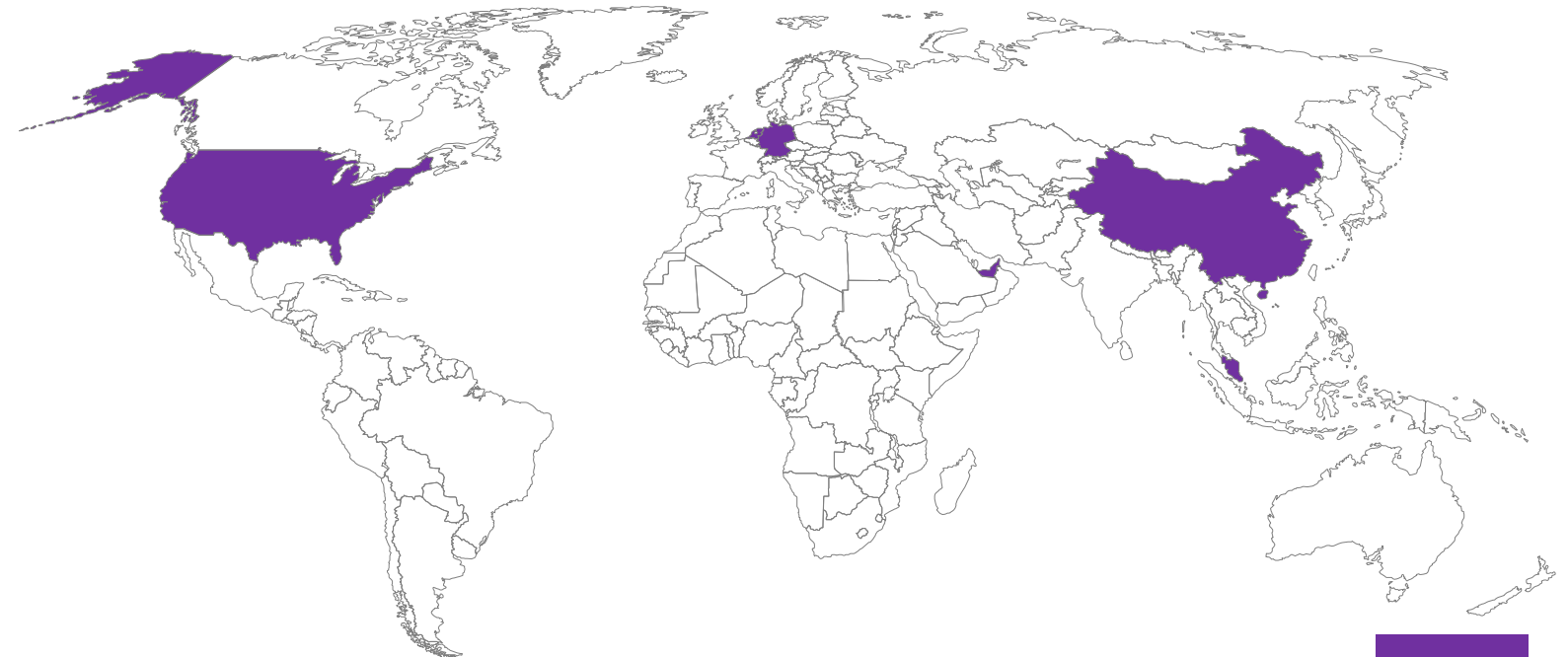
- **Digitization & Automation:**
 - 40%+ of global logistics firms are adopting cloud-based TMS/WMS
 - Major logistics providers use AI, digital twins, and IoT to optimize supply chains
- **Trade Shifts:**
 - US-China decoupling leads to nearshoring to Mexico, Vietnam, Eastern Europe
 - India, Vietnam, Indonesia gaining from supply chain diversification
- **Investment in Infra:**
 - Global port infrastructure investment estimated at US\$300B+ over next 10 years
- **E-commerce Growth:**
 - Global B2C e-commerce logistics market expected to grow from US\$525B (2023) to US\$890B by 2030 at 7.8% CAGR

Global Freight Model Split



Key Markets:

- **Singapore** – Ranked consistently in top 3 of World Bank Logistics Performance Index (LPI)
- **Germany** – Europe's leading logistics hub (LPI #1 in 2018)
- **Netherlands (Rotterdam)** – Largest port in Europe
- **China** – World's largest exporter; Belt and Road Initiative drives transcontinental infra
- **UAE (Jebel Ali Port)** – Transshipment hub between Asia, Europe & Africa
- **USA** – LA/Long Beach port complex, global air cargo (Memphis, Chicago)



Source: Industry Reports (EY, IBEF, IMF, and others)

INDIA'S LOGISTICS LANDSCAPE: RAPID GROWTH AND STRUCTURAL REFORM



Indian Logistics Sector Snapshot

Market Size: ₹13–16 lakh crore (US\$160–200B); expected to reach ₹30+ lakh crore (US\$380B) by 2025

Share of GDP: Logistics cost is 13–14% of GDP vs 8–9% in developed nations; goal is to reduce it to 8–10% by 2030

Freight Moved: 3.05 trillion ton-km by road (66%), 0.82 trillion ton-km by rail (31%)

Support Infrastructure:

- 63.7 lakh km of roads, 1.08 lakh km of rail network
- 12 major ports, 200+ minor ports
- 131 airports, 129+ ICDs, 168+ CFSs, 300 million sq. ft. warehouse capacity

Tech-Led Transformation: Toward Smarter, Greener Logistics

Tech Trends:

- ICEGATE: e-Customs platform over 85% of documents now digital
- E-Logs: Integrated digital freight movement tracking
- **Use Cases:**
 - Blockchain for cargo tracking
 - AI/ML for route optimization
 - RFID/GPS for end-to-end visibility (still low adoption at SME level)

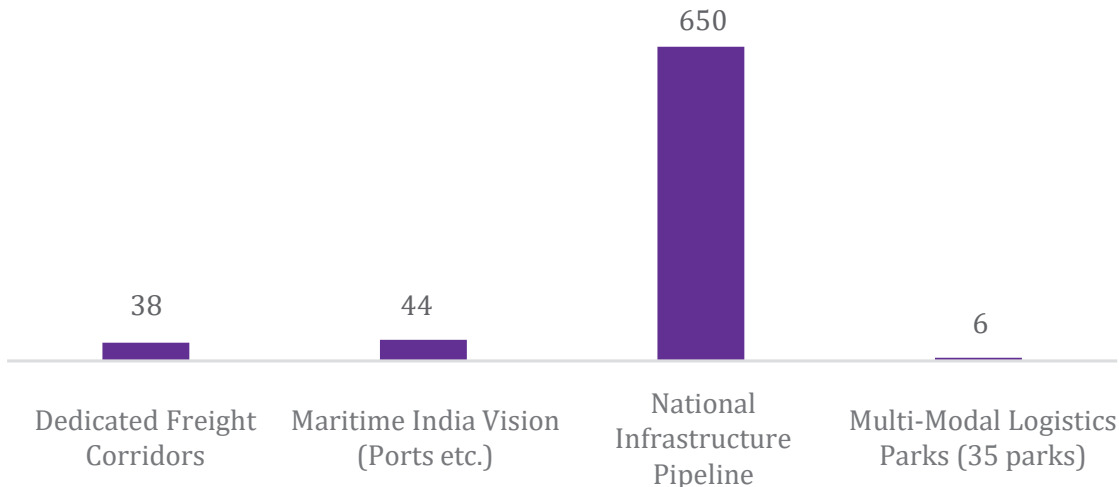
Source: Industry Reports (EY, IBEF, IMF, and others)

Building a Backbone: Govt Initiatives Fueling Sector Growth

Support Infrastructure:

- **GatiShakti:** Unified multimodal infrastructure master plan
- **Bharatmala:** National highway development and freight corridors
- **Sagarmala:** Port-led development
- **ULIP:** Unified Logistics Interface Platform for digital integration
- **National Logistics Policy (2022):** Coordination, digitization, and capacity- building
- **Digital Infrastructure:**
 - ICEGATE, e-Sanchit, E-Logs for paperless customs and documentation
 - mParivahan & Vahan: Streamlined transport documentation

Investment Distribution (In US \$ Bn)



FRAGMENTATION, GAPS & THE \$500B OPPORTUNITY BY 2030



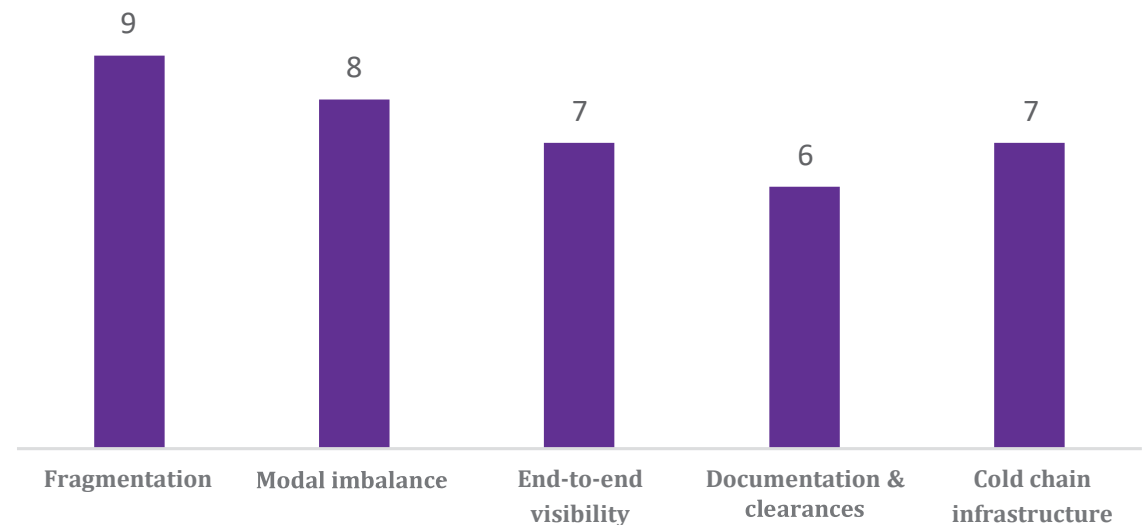
Challenges

- **80% of sector unorganized**; low digitization and transparency
- **Intermediary-heavy model**: Multiple handovers → delays, higher costs
- **Inefficient modal mix**: Excessive road reliance = high cost per ton-km
- Limited cold chain infrastructure
- **High dwell time at ports**: 2–3x that of global benchmarks

Opportunities

- 3PL/4PL penetration is rising at an 8-10% CAGR, expected to reach **US\$ 90– 100Bn** by 2027
- Cold chain market is growing at **>18% CAGR** (e-commerce, pharma, perishables) and expected to reach **US\$ 30 Bn**
- Export-oriented sectors (textiles, pharma, electronics) drive demand
- Warehousing (Grade A/B) demand rising at a **10%+ CAGR** - over 300 million sq ft already operational with an expected increase in capacity of **>200 million sq. ft.**

Key Bottlenecks - Severity Scale (1-10)



Future Potential

India logistics market could reach **US\$ 500Bn** by 2030

Strong opportunity for players offering end-to-end multimodal solutions, like **SJ Logistics (India) Ltd**



Company Overview



Industry Overview



Strategic Overview



Quarterly Financial Performance



Historical Financial Performance



EXPANDING CAPABILITIES, MARKETS, AND CLIENT REACH



Strong Growth Momentum in NVOCC

Expanded global liner network across the Middle East, Red Sea, Mediterranean, and African regions, supported by strategic partnerships and route diversification - reinforcing SJL's position as a trusted provider of efficient, reliable, and end-to-end multimodal logistics solutions.

Expanding Warehousing & Infrastructure Footprint

To meet the rising demand for rapid delivery and local storage, we plan to acquire rights over large, multi-user warehouses in key logistics hubs across India. This expansion supports our ambition to offer integrated warehousing and distribution services, aligned with modern supply chain needs.

Deepening PSU & Strategic Client Relationships

We continue to strengthen our niche in government logistics by offering specialized, reliable services tailored to PSU requirements. This trust-based approach, combined with our senior management's active customer engagement, helps retain key accounts and unlock new business opportunities across industries.

Launch of Direct Vessel Operations

Commenced own vessel operations under S J Logisol Shipping LLC (Dubai) with the maiden voyage of the Suez Express Service, connecting India with the Gulf, Red Sea, and Mediterranean — marking a forward integration in the value chain and unlocking new trade opportunities across emerging global corridors.

Growing Global Network & New Market Access

Through geographic expansion, international partnerships (e.g., Middle East & Africa), and strategic agency agreements, we aim to boost global presence and enhance DAP capabilities. This network growth increases our service flexibility, trade route access, and responsiveness to dynamic client demands.

Enhancing Service Capabilities & Project Cargo Focus

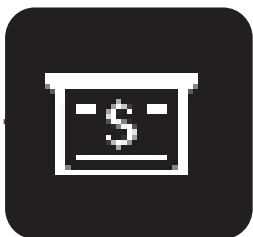
We are expanding our project cargo vertical by leveraging operational expertise, technical know-how, and long-standing shipping line relationships. Our cost advantages, skilled manpower, and customized handling capabilities position us to tap into specialized, high-value logistics segments.

FOUNDATION OF STRENGTH: WHAT SETS US APART



Established Legacy and Global Reach

With operations since 1999, the company has built a trusted presence in the logistics industry through strategic expansion and market adaptability. Milestones like setting up a Singapore office and acquiring an FMC license in 2013 reflect its international scale. Strong networks in regions including the USA, Brazil, Vietnam, and Chile enable seamless cargo movement and favorable commercial terms.



Client-Centric Relationships

A commitment to consistent service quality and efficiency has fostered long-term client trust. The company serves over 150 clients across diverse sectors, with ~40% repeat business in FY23. Its ability to retain customers and deepen engagement over time highlights its role as a dependable logistics partner.



Comprehensive Logistics Solutions

As a multimodal transport operator, the company provides end-to-end solutions including ocean freight, customs clearance, and inland transport. Value-added offerings like House Bill of Lading issuance ensure compliant and secure cargo handling across international operations, including special arrangements with Brazilian customs.



Asset-Light, Scalable Business Model

The company's asset-light model allows for cost-efficiency, flexibility, and scalable operations. This enables tighter control over service quality while supporting expansion across client verticals such as textiles, engineering goods, healthcare, and automotives.

Experienced and Strategic Leadership

Led by promoter Rajen Hasmukhlal Shah with over 33 years of industry experience, the leadership brings deep domain knowledge and strategic vision. The seasoned management team ensures operational excellence with a strong focus on financial discipline and sector-specific expertise.

Proven Execution and Market Trust

With over 5,000+ bills of lading processed in FY25 to destinations across five continents, the company has demonstrated its strong execution capabilities. Its track record of dependable service, cost-effectiveness, and customer satisfaction cements its reputation in the competitive freight forwarding space.



Company Overview



Industry Overview



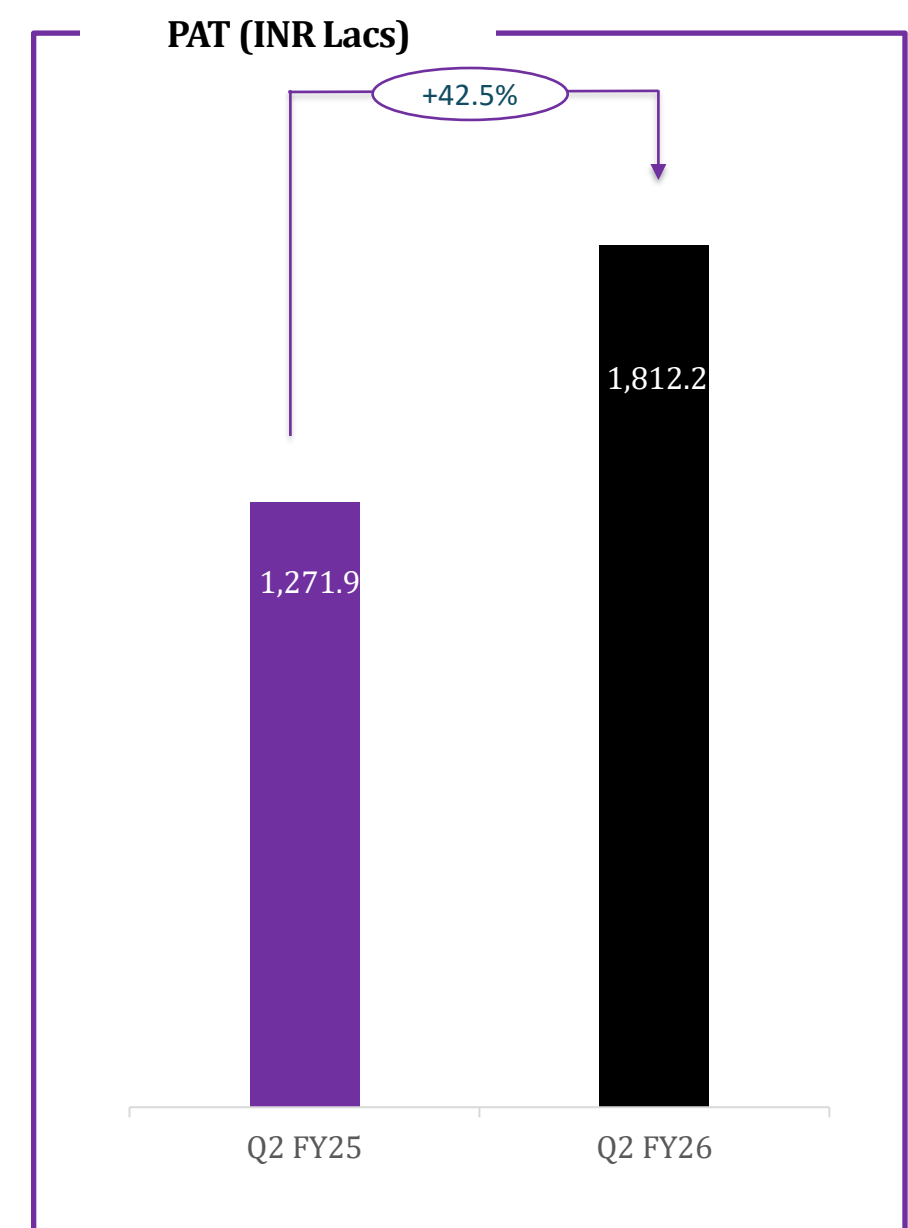
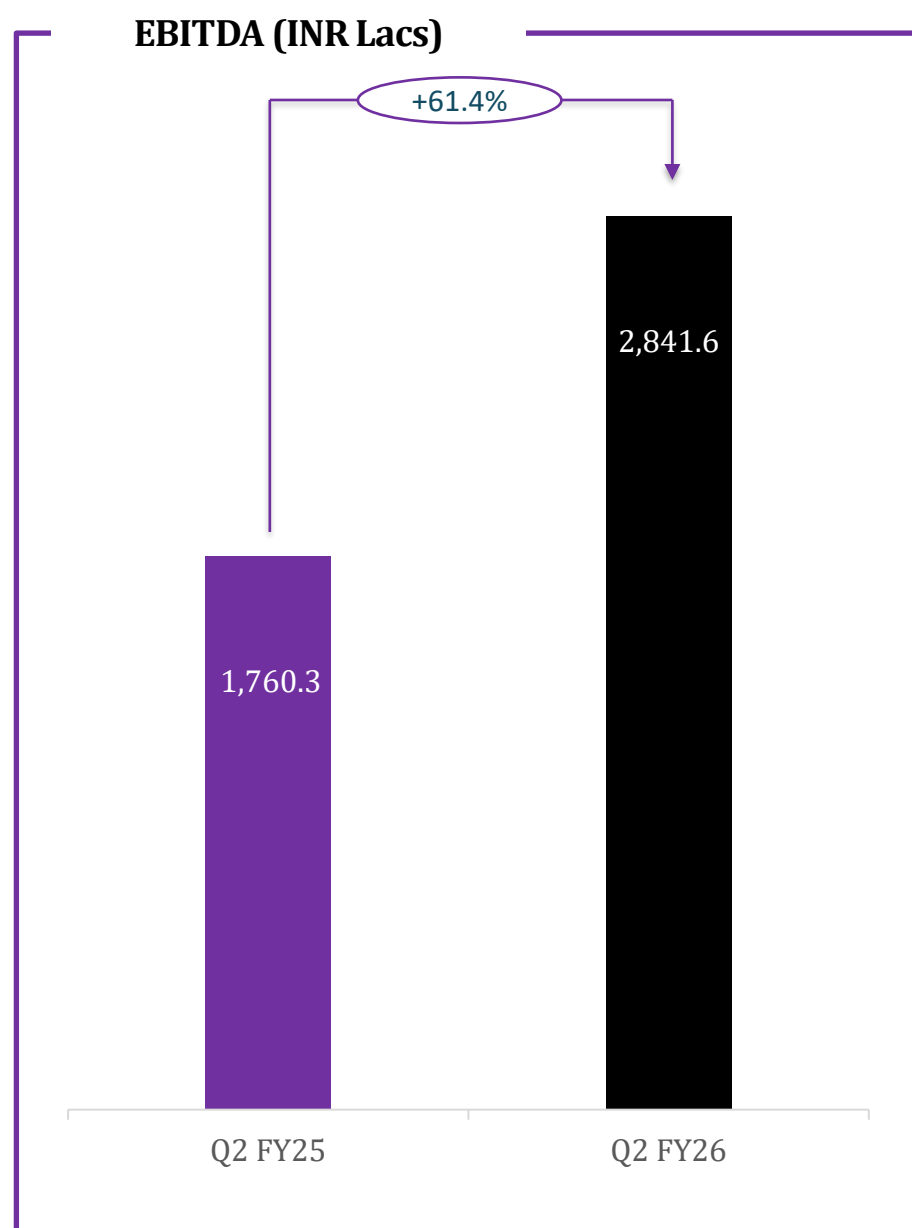
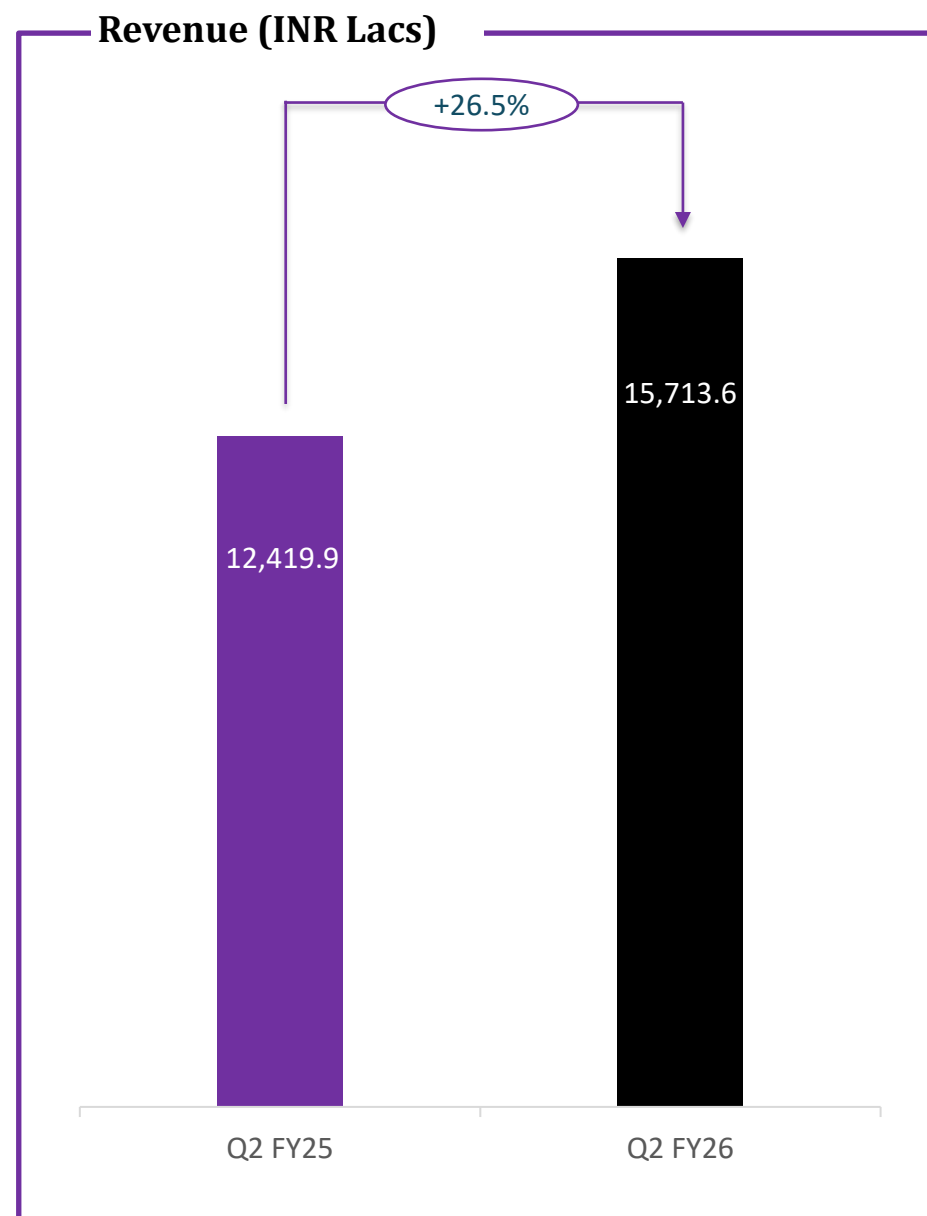
Strategic Overview



Quarterly Financial Performance



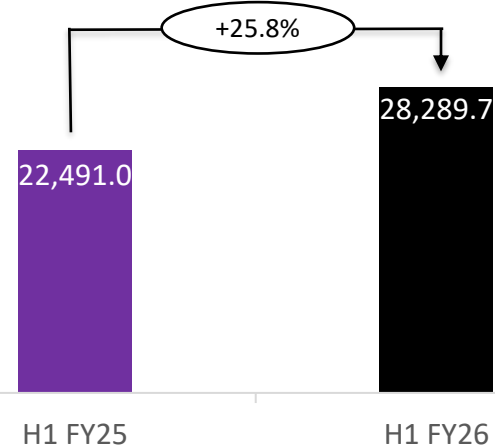
QUARTERLY FINANCIAL PERFORMANCE



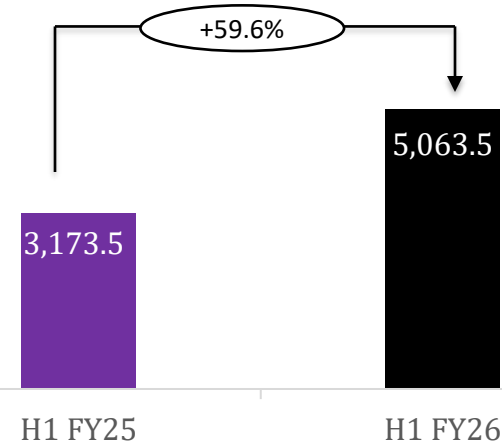
HALF-YEARLY FINANCIAL PERFORMANCE



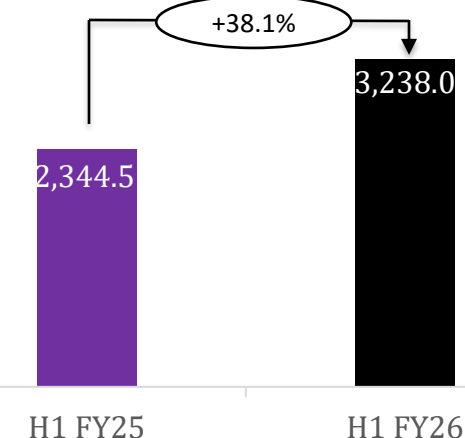
Revenue (INR Lacs)



EBITDA (INR Lacs)

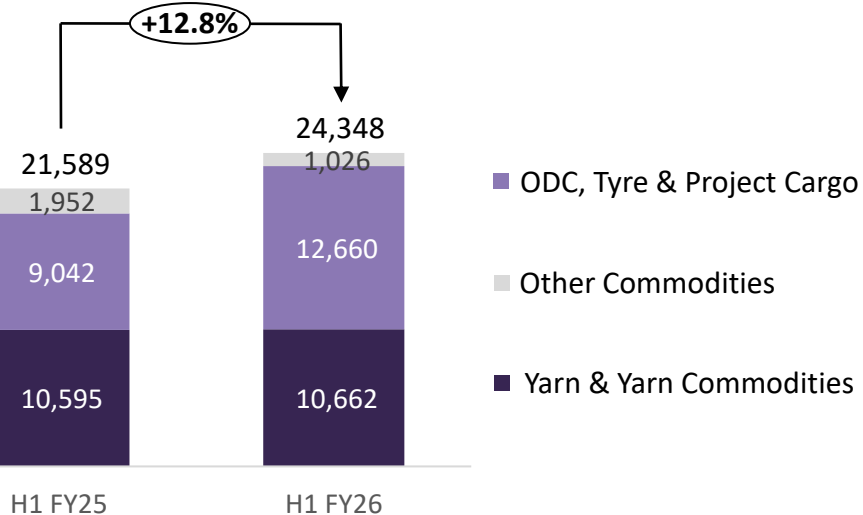


PAT (INR Lacs)

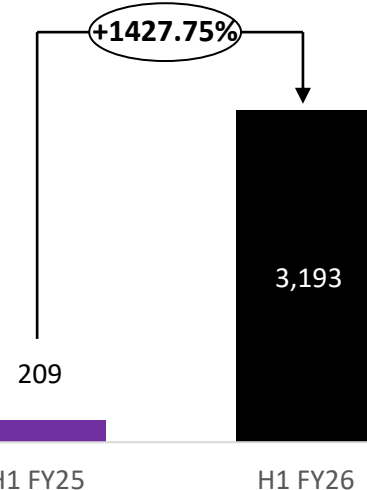


Segmental Performance

Ocean Cargo



NVOCC



The NVOCC division delivered exceptional performance, recording a growth of **over 1,427%**, rising from ₹209 lakhs in H1 FY 2024-25 to ₹3,193 lakhs in H1 FY 2025-26.

Air Cargo

The Air Cargo division registered revenues of ₹749 lakhs in H1 FY26, marking a healthy growth. This segment is expected to maintain its steady growth trajectory through the remainder of FY26, backed by consistent export demand and operational efficiency.

QUARTERLY CONSOLIDATED INCOME STATEMENT



Particulars (Rs. Lacs)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	15,713.6	12,419.9	26.5%	12,576.0	24.9%	28,289.7	22,491.0	25.8%
Purchase of Services	12,237.7	10,076.3		9,870.2		22,107.9	18,325.1	
Employee Expenses	327.4	212.9		269.9		597.2	397.4	
Other Expenses	307.0	370.5		214.1		521.1	595.0	
EBITDA	2,841.6	1,760.3	61.4%	2,221.9	27.9%	5,063.5	3,173.5	59.6%
EBITDA Margin (%)	18.1%	14.2%	391 bps	17.7%	40 bps	17.9%	14.1%	380 bps
Other Income	9.5	9.8		8.8		18.3	17.9	
Depreciation	150.8	35.7		113.3		264.1	55.8	
EBIT	2,700.3	1,734.4	55.7%	2,117.4	27.5%	4,817.7	3,135.6	53.6%
EBIT Margin (%)	17.2%	14.0%	320 bps	16.8%	40 bps	17.0%	13.9%	310 bps
Finance Cost	370.7	87.6		284.8		655.5	123.8	
Profit before Tax	2,329.6	1,646.8	41.5%	1,832.6	27.1%	4,162.2	3,011.8	38.2%
Tax	517.4	375.0		406.7		924.2	667.3	
Profit After Tax	1,812.2	1,271.9	42.5%	1,425.9	27.1%	3,238.0	2,344.5	38.1%
PAT Margin (%)	11.5%	10.2%	130 bps	11.3%	20 bps	11.4%	10.4%	100 bps
EPS (As per Profit after Tax)	11.85	8.78		9.33		21.18	16.19	

QUARTERLY STANDALONE INCOME STATEMENT



Particulars (Rs. Lacs)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	10,339.1	8,260.2	25.2%	8,221.1	25.8%	18,560.2	14,541.2	27.6%
Purchase of Services	8,225.4	6,901.9		6,526.7		14,752.1	12,166.6	
Employee Expenses	170.9	114.6		153.0		323.9	210.7	
Other Expenses	222.5	219.9		174.5		396.9	407.2	
EBITDA	1,720.3	1,023.8	68.0%	1,366.9	25.9%	3,087.2	1,756.7	75.7%
EBITDA Margin (%)	16.6%	12.4%	420 bps	16.6%	0 bps	16.6%	12.1%	450 bps
Other Income	12.1	11.1		11.3		23.4	21.6	
Depreciation	119.3	22.6		98.8		218.0	32.2	
EBIT	1,613.1	1,012.3	59.4%	1,279.5	26.1%	2,892.6	1,746.2	65.6%
EBIT Margin (%)	15.6%	12.3%	330 bps	15.6%	0 bps	15.6%	12.0%	360 bps
Finance Cost	328.1	65.1		252.4		580.5	89.5	
Profit before Tax	1,285.1	947.2	35.7%	1,027.1	25.1%	2,312.1	1,656.7	39.6%
Tax	329.6	243.6		267.9		597.5	425.5	
Profit After Tax	955.4	703.7	35.8%	759.2	25.8%	1,714.6	1,231.2	39.3%
PAT Margin (%)	9.2%	8.5%	70 bps	9.2%	0 bps	9.2%	8.5%	70 bps
EPS (As per Profit after Tax)	6.25	4.86		4.97		11.22	8.50	

CONSOLIDATED BALANCE SHEET



Assets (Rs. Lacs)	Sept-25	Mar-25
Non - Current Assets		
a)Property, plant and equipment and Intangible Assets		
i)Tangible Assets	6,281.0	4,148.8
ii) Intangible Assets	0.4	0.4
b)Non-current investments	385.7	385.7
c)Loans and advances	6,007.8	1,655.6
Total Non - Current Assets	12,674.9	6,190.5
Current Assets		
a) Trade receivables	19,483.5	19,363.7
b) Cash and cash equivalents	257.7	124.3
c) Short term loans and advances	3,832.5	4,048.5
d) Other current assets	40.2	19.3
Total Current Assets	23,614.0	23,555.8
Total Assets	36,288.9	29,746.4

Equity & Liabilities (Rs. Lacs)	Sept-25	Mar-25
Shareholders Funds		
(a) Equity share capital	1,529.3	1,524.3
(b) Other equity	24,033.5	20,221.8
Total Equity	25,562.8	21,746.1
Non - Current Liabilities		
a) Finance Lease Liability	5,821.6	3,905.6
b) Other Borrowings	856.0	605.8
c)Long term provision	26.4	23.3
d) Deferred tax liabilities (net)	132.1	100.3
Total Non - Current Liabilities	6,836.0	4,635.0
Current Liabilities		
a) Finance Lease Liability	7.6	6.1
b) Other Borrowings	1,373.1	1,569.3
c) Trade payables		
(i)Total Outstanding dues of Micro & Small Enterprises	51.7	7.6
(ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	798.6	679.9
d)Other current liabilities	1,654.1	1,097.5
e) Provisions	5.0	5.0
Total Current Liabilities	3,890.1	3,365.4
Total Equity and Liabilities	36,288.9	29,746.4

STANDALONE BALANCE SHEET



Assets (Rs. Lacs)	Sept-25	Mar-25
Non - Current Assets		
a)Property, plant and equipment and Intangible Assets		
i)Tangible Assets	5,397.7	3,863.1
ii) Intangible Assets	0.4	0.4
b)Non-current investments	735.8	680.0
c)Loans and advances	5,024.3	1,610.9
Total Non - Current Assets	11,158.2	6,154.4
Current Assets		
a) Trade receivables	13,391.1	13,945.3
b) Cash and cash equivalents	68.0	65.8
c) Short term loans and advances	2,580.6	2,956.7
d) Other current assets	18.9	15.9
Total Current Assets	16,058.6	16,983.7
Total Assets	27,216.8	23,138.1

Equity & Liabilities (Rs. Lacs)	Sept-25	Mar-25
Shareholders Funds		
(a) Equity share capital	1,529.3	1,524.3
(b) Other equity	17,735.7	15,810.0
Total Equity	19,265.0	17,334.3
Non - Current Liabilities		
a) Finance Lease Liability	5,451.0	3,726.7
b) Other Borrowings	160.3	160.3
c)Long term provision	18.4	16.3
d) Deferred tax liabilities (net)	138.8	105.3
Total Non - Current Liabilities	5,768.5	4,008.5
Current Liabilities		
a) Finance Lease Liability	-	-
b) Other Borrowings	1,004.9	1,001.9
c) Trade payables		
(i)Total Outstanding dues of Micro & Small Enterprises	50.3	7.2
(ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	487.3	371.6
d)Other current liabilities	636.1	409.8
e) Provisions	4.8	4.9
Total Current Liabilities	2,183.3	1,795.3
Total Equity and Liabilities	27,216.8	23,138.1

CONSOLIDATED CASH FLOW STATEMENT



Particulars (Rs. Lacs)	Sept-25	Mar-25
Cash Flow from Operating Activities		
Profit before Tax	4,162.2	6,818.9
Adjustment for Non-Operating Items	1,019.6	837.4
Operating Profit before Working Capital Changes	5,181.8	7,656.3
Changes in Working Capital	-4,336.3	-11,974.0
Cash Generated/Used from Operations	845.5	-4,317.7
Less: Direct Taxes paid	-114.0	-835.8
Net Cash from Operating Activities	731.5	-5,153.5
Cash Flow from Investing Activities	-2,125.0	-405.6
Cash Flow from Financing Activities	1,532.1	5,546.1
Net Increase/(Decrease) in Cash and Cash equivalents	138.6	-13.0

STANDALONE CASH FLOW STATEMENT



Particulars (Rs. Lacs)	Sept-25	Mar-25
Cash Flow from Operating Activities		
Profit before Tax	2,312.1	3,845.5
Adjustment for Non-Operating Items	800.6	621.0
Operating Profit before Working Capital Changes	3,112.7	4,466.5
Changes in Working Capital	-2,589.9	-9,045.6
Cash Generated/Used from Operations	522.7	-4,579.1
Less: Direct Taxes paid	-75.0	-625.2
Net Cash from Operating Activities	447.7	-5,204.3
Cash Flow from Investing Activities	-1,803.2	-29.3
Cash Flow from Financing Activities	1,362.9	5,203.7
Net Increase/(Decrease) in Cash and Cash equivalents	7.4	-34.5



Company Overview



Industry Overview



Strategic Overview



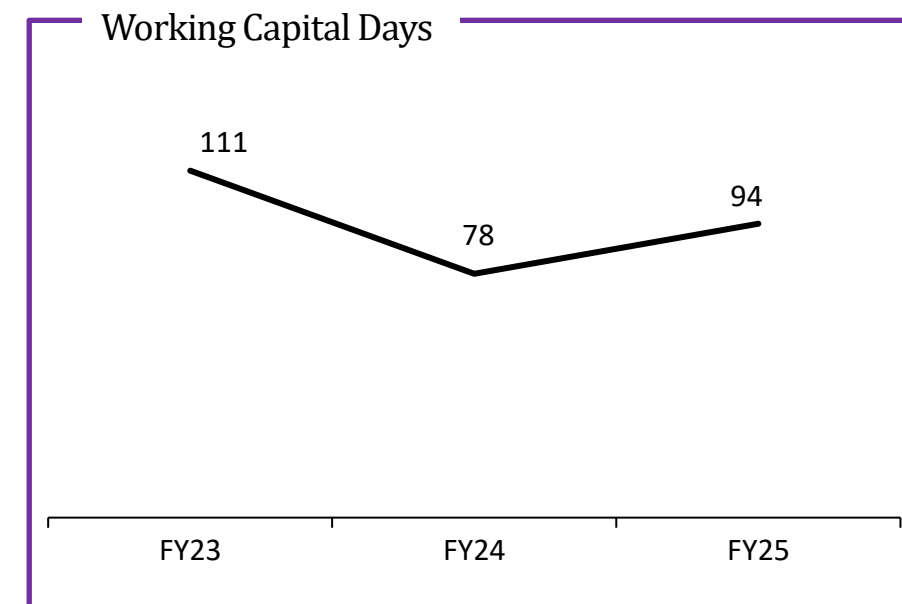
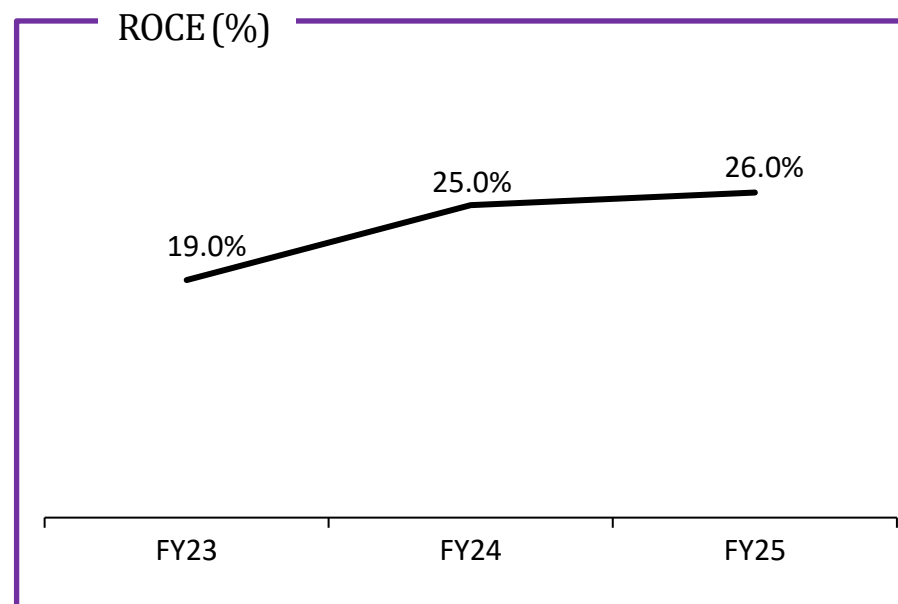
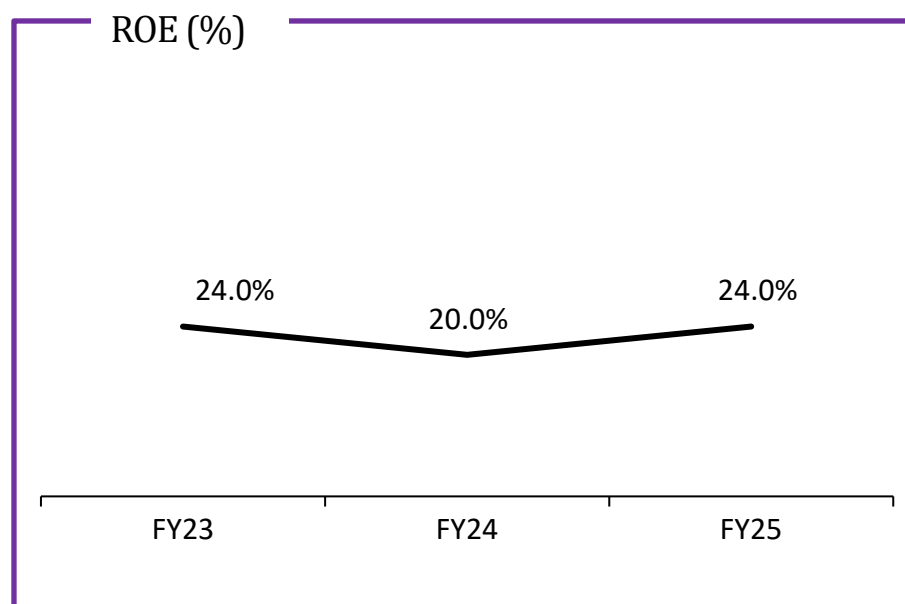
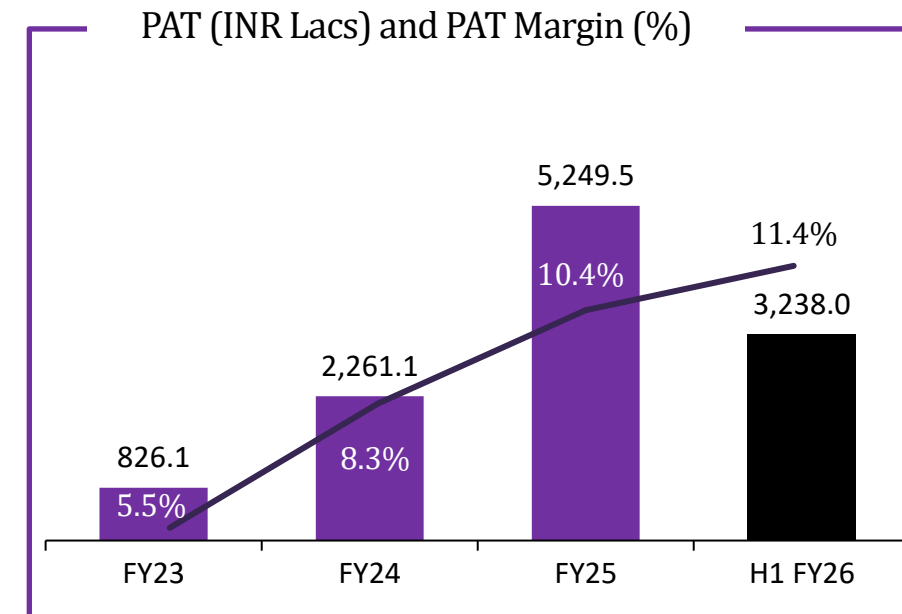
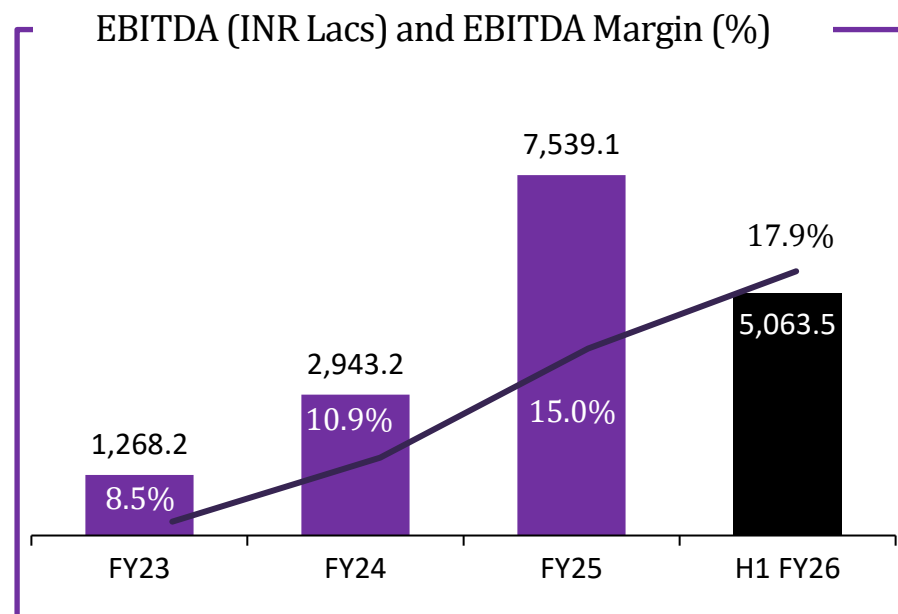
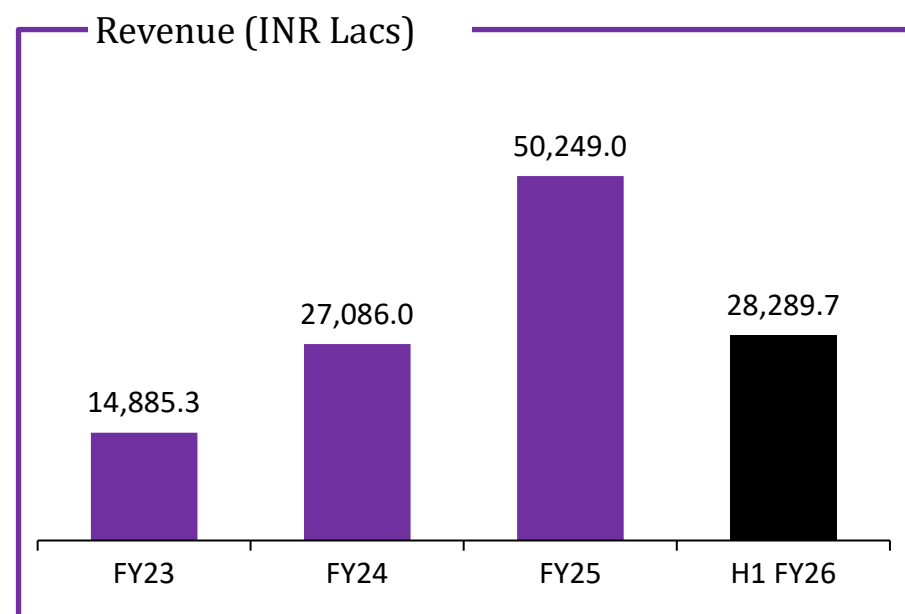
Quarterly Financial Performance



Historical Financial Performance



KEY FINANCIAL RATIOS



HISTORICAL CONSOLIDATED INCOME STATEMENT



Particulars (Rs. Lacs)	FY23	FY24	FY25	H1 FY26
Revenue from Operations	14,885.3	27,086.0	50,249.0	28,289.7
Purchase of Services	12,439.3	22,658.4	40,781.3	22,107.9
Employee Expenses	637.2	612.3	933.9	597.2
Other Expenses	540.6	872.1	994.7	521.1
EBITDA	1,268.2	2,943.3	7,539.1	5,063.5
EBITDA Margin (%)	8.5%	10.9%	15.0%	17.9%
Other Income	69.8	249.4	36.5	18.3
Depreciation	44.4	46.1	222.6	264.1
EBIT	1,293.6	3,146.6	7,352.9	4,817.7
EBIT Margin (%)	8.7%	11.6%	14.6%	17.0%
Finance Cost	250.4	279.4	534.0	655.5
Profit before Tax	1,043.2	2,867.2	6,818.9	4,162.2
Tax	217.1	606.0	1,569.5	924.2
Profit After Tax	826.1	2,261.2	5,249.4	3,238.0
PAT Margin (%)	5.5%	8.3%	10.4%	11.4%
EPS (As per Profit after Tax)	9.59	20.03	35.76	21.18

HISTORICAL STANDALONE INCOME STATEMENT



Particulars (Rs. Lacs)	FY23	FY24	FY25	H1 FY26
Revenue from Operations	10,770.7	14,871.4	33,119.7	18,560.2
Purchase of Services	9,603.9	12,557.7	27,333.2	14,752.1
Employee Expenses	293.1	278.5	539.0	323.9
Other Expenses	336.7	670.9	832.5	396.9
EBITDA	537.0	1,364.4	4,415.1	3,087.2
EBITDA Margin (%)	5.0%	9.2%	13.3%	16.6%
Other Income	69.9	250.9	45.3	23.4
Depreciation	44.1	38.2	170.9	218.0
EBIT	562.7	1,577.1	4,289.5	2,892.6
EBIT Margin (%)	5.2%	10.6%	13.0%	15.6%
Finance Cost	242.9	247.2	444.0	580.5
Profit before Tax	319.8	1,329.9	3,845.5	2,312.1
Tax	83.9	322.6	1,010.3	597.5
Profit After Tax	235.9	1,007.3	2,835.2	1,714.6
PAT Margin (%)	2.2%	6.8%	8.6%	9.2%
EPS (As per Profit after Tax)	2.74	8.92	19.31	11.22

HISTORICAL CONSOLIDATED BALANCE SHEET



Assets (Rs. Lacs)	Mar-23	Mar-24	Mar-25	Sept-25
Non - Current Assets				
a)Property, plant and equipment and Intangible Assets				
i)Tangible Assets	744.3	441.1	4,148.8	6,281.0
ii) Intangible Assets	0.4	0.4	0.4	0.4
b)Non-current investments	5.0	5.0	385.7	385.7
c)Loans and advances	88.7	2,234.3	1,655.6	6,007.8
Total Non - Current Assets	838.5	2,680.9	6,190.6	12,674.9
Current Assets				
a) Trade receivables	4,877.2	7,907.9	19,363.7	19,483.5
b) Cash and cash equivalents	117.3	131.9	124.3	257.7
c) Short term loans and advances	2,291.9	4,232.2	4,048.5	3,832.5
d) Other current assets	20.5	20.2	19.3	40.2
Total Current Assets	7,306.8	12,292.2	23,555.8	23,614.0
Total Assets	8,145.3	14,973.1	29,746.4	36,288.9

Equity & Liabilities (Rs. Lacs)	Mar-23	Mar-24	Mar-25	Sept-25
Shareholders Funds				
(a) Equity share capital	295.2	1,448.3	1,524.3	1,529.3
(b) Other equity	2,845.8	9,756.1	20,221.8	24,033.5
Total Equity	3,140.9	11,204.4	21,746.1	25,562.8
Non - Current Liabilities				
a) Borrowings	2,658.5	747.2	4,511.4	6,677.6
b)Long term provision	0.0	20.2	23.3	26.4
c) Deferred tax liabilities (net)	59.6	48.4	100.3	132.1
Total Non - Current Liabilities	2,718.2	815.7	4,634.9	6,836.0
Current Liabilities				
a) Borrowings	697.5	564.4	1,575.4	1,380.8
b) Trade payables				
(i)Total Outstanding dues of Micro & Small Enterprises	73.6	15.2	7.6	51.7
(ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	509.8	1,343.9	679.9	798.6
c)Other current liabilities	1,005.3	1,025.6	1,097.5	1,654.1
d) Provisions	0.0	4.0	5.0	5.0
Total Current Liabilities	2,286.2	2,953.0	3,365.4	3,890.1
Total Equity and Liabilities	8,145.3	14,973.1	29,746.4	36,288.9

HISTORICAL STANDALONE BALANCE SHEET



Assets (Rs. Lacs)	Mar-23	Mar-24	Mar-25	Sept-25
Non - Current Assets				
a)Property, plant and equipment and Intangible Assets				
i)Tangible Assets	744.1	283.0	3,863.1	5,397.7
ii) Intangible Assets	0.4	0.4	0.4	0.4
b)Non-current investments	680.0	680.0	680.0	735.8
c)Loans and advances	43.5	2,182.3	1,610.9	5,024.3
Total Non - Current Assets	1,468.0	3,145.8	6,154.4	11,158.2
Current Assets				
a) Trade receivables	2,650.3	4,966.2	13,945.3	13,391.1
b) Cash and cash equivalents	93.0	94.9	65.8	68.0
c) Short term loans and advances	2,291.2	3,105.0	2,956.7	2,580.6
d) Other current assets	10.5	4.3	15.9	18.9
Total Current Assets	5,044.9	8,170.4	16,983.6	16,058.6
Total Assets	6,512.9	11,316.2	23,138.1	27,216.8

Equity & Liabilities (Rs. Lacs)	Mar-23	Mar-24	Mar-25	Sept-25
Shareholders Funds				
(a) Equity share capital	295.2	1,448.3	1,524.3	1,529.3
(b) Other equity	2,179.9	7,838.0	15,810.0	17,735.7
Total Equity	2,475.1	9,286.4	17,334.3	19,265.0
Non - Current Liabilities				
a) Borrowings	2,289.6	179.8	3,887.0	5,611.3
b)Long term provision	0.0	15.3	16.3	18.4
c) Deferred tax liabilities (net)	59.7	49.0	105.3	138.8
Total Non - Current Liabilities	2,349.3	244.1	4,008.5	5,768.5
Current Liabilities				
a) Borrowings	685.7	547.5	1,001.9	1,004.9
b) Trade payables				
(i)Total Outstanding dues of Micro & Small Enterprises	68.8	12.9	7.2	50.3
(ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	257.3	633.3	371.6	487.3
c)Other current liabilities	676.7	588.2	409.8	636.1
d) Provisions	0.0	3.8	4.9	4.8
Total Current Liabilities	1,688.5	1,785.7	1,795.2	2,183.3
Total Equity and Liabilities	6,512.9	11,316.2	23,138.1	27,216.8

HISTORICAL CONSOLIDATED CASH FLOW STATEMENT



Particulars (Rs. Lacs)	Mar-23	Mar-24	Mar-25	Sept-25
Cash Flow from Operating Activities				
Profit before Tax	1,043.2	2,867.2	6,818.9	4,162.2
Adjustment for Non-Operating Items	356.8	138.0	837.4	1,019.6
Operating Profit before Working Capital Changes	1,400.0	3,005.2	7,656.3	5,181.8
Changes in Working Capital	-1,901.1	-6,802.0	-11,974.0	-4,336.3
Cash Generated/Used from Operations	-501.1	-3,796.8	-4,317.7	845.5
Less: Direct Taxes paid	-89.9	-135.7	-835.8	-114.0
Net Cash from Operating Activities	-590.9	-3,932.5	-5,153.5	731.5
Cash Flow from Investing Activities	-537.1	484.2	-405.6	-2,125.0
Cash Flow from Financing Activities	1,207.5	3,462.8	5,546.1	1,532.1
Net Increase/(Decrease) in Cash and Cash equivalents	79.5	14.5	-13.0	138.6

HISTORICAL STANDALONE CASH FLOW STATEMENT



Particulars (Rs. Lacs)	Mar-23	Mar-24	Mar-25	Sept-25
Cash Flow from Operating Activities				
Profit before Tax	319.8	1,329.9	3,845.5	2,312.1
Adjustment for Non-Operating Items	287.0	94.6	621.0	800.6
Operating Profit before Working Capital Changes	606.9	1,424.5	4,466.5	3,112.7
Changes in Working Capital	-696.2	-5,296.5	-9,045.6	-2,589.9
Cash Generated/Used from Operations	-89.3	-3,872.0	-4,579.1	522.7
Less: Direct Taxes paid	-59.3	-67.6	-625.2	-75.0
Net Cash from Operating Activities	-148.6	-3,939.6	-5,204.3	447.7
Cash Flow from Investing Activities	-630.6	632.7	-29.3	-1,803.2
Cash Flow from Financing Activities	834.4	3,308.6	5,203.7	1,362.9
Net Increase/(Decrease) in Cash and Cash equivalents	55.2	1.8	-34.5	7.4

Thank You



COMPANY

S J Logistics (India) Ltd

CIN: U63000MH2003PLC143614

Email ID: info@sjl.co.in

Tel: +91-022-6198 2800

Website: www.sjlogistics.co.in



X-B4

INVESTOR RELATIONS PARTNER

X - B4 Advisory LLP

RSVP: Rasika Sawant/ Gautam Kothari

Tel: +91 95944 57518 / +91 79776 16640

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

Website: www.x-b4.com

