

**NSE: TIGERLOGS**  
**BSE: 536264**

Transcript



25<sup>th</sup> February 2026

To,  
BSE Ltd.,  
P J Tower, Dalal Street,  
Mumbai 400001.

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400051

**Subject: Transcript of Q3 & 9M FY26 Earnings Conference Call held on Friday, February 20, 2026, at 4:00 PM (IST).**

Dear Sir,

Please refer to our intimation for the Q3 & 9M FY26 Earnings Conference Call scheduled on **Friday, February 20, 2026, at 04:00 PM (IST)** as intimated vide our letter dated 17/02/2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the said Earnings Conference Call. The said transcript is also available on the website of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,  
**For Tiger Logistics (India) Limited**

**Vishal Saurav**  
**Company Secretary & Compliance Officer**

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**Tiger Logistics (India) Limited  
Q3 & 9M FY26 Earnings Conference Call Transcript**

**20<sup>th</sup> February 2026**

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**MANAGEMENT:**

**Mr. Harpreet Singh Malhotra  
Chairman & Managing Director**

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**Moderator:**

Ladies and gentlemen, good day and welcome to the Tiger Logistics India Limited Q3 & 9M FY26 Earnings Conference Call hosted by Rik Capital.

We have with us today from the management, Mr. Harpreet Singh Malhotra, Chief Managing Director of Tiger Logistics India 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 "\*" then "0" on your touch-tone phone. Please note that this conference is being recorded. Before we proceed with this call, I would like to take this opportunity to remind everyone about the disclaimer related to this conference call. Today's discussion will be forward-looking in nature, based on management's current beliefs and expectations. It must be viewed in conjunction with the risks that our business faces that could cause our future results, performance or achievements to differ significantly from what may be expressed or implied by such forward-looking statements.

I now hand the conference over to Mr. Harpreet Singh Malhotra for opening remarks. Thank you, and over to you, sir.

**Harpreet Singh Malhotra:** Thank you, ma'am. Thank you so much. Good evening, everybody. This is Harpreet Singh Malhotra.

I am the Chief Managing Director of Tiger Logistics, and I welcome everybody to this investor's call. I am happy to talk to everybody today. I think the business results or the financial results for Q3 are already in front of everybody.

So, I just wanted to brief you that we had a good quarter. In terms of the development of new businesses, what we are seeing is that though it was quite turbulent as far as the export businesses are concerned because of the US tariffs and overall geopolitical situation, even because of the business constraints in the Gulf region. And overall, the EXIM business, it was not a very great year because of geopolitical reasons. But in spite of all these headwinds, we were able to do good volumes, and the volume is up by 9% quarter-to-quarter and almost close to year-on-year. If we have to look at the business volume, that is also up by close to 50% year-on-year. And this increase in volume primarily has been on our future growth engines, which we have adopted a few years back, which is firstly working in the renewable sector, which is the TiGreen vertical for us, which is doing very well, especially in the renewable and solar sector. And also deep selling in the import sector, which is now giving us good results. And of course, keep on continuing in the present old businesses of the company, which are in the auto sector and also in the government sector.



So, I am very happy that the overall volume of the company is growing quarter-to-quarter and year-on-year, which also establishes that the business is growing, and the dependence on a particular sector or a particular vertical is also reducing. So, all of our verticals are doing very well. And that is showing in the increase in volumes in the TEU's business. There has been a small dip in the overall top line. That is primarily because ours is a cost-plus model, and the freight in this quarter has been the lowest ever. So, we had the lowest ever freight level in the last few years. So, this quarter has seen the lowest levels of freight. So, our top line, which is the revenue, is a direct indicator of whatever other freight that is prevailing in the market, because, as you know, we all work on the cost-plus model. And that is what is reflected in our total turnover for this quarter also. But I am very happy that we are registering good growth in the volume numbers because the freight levels keep on fluctuating. But what is important is our business penetration and our business growth, which is important.

All businesses where we have ventured into in the last few quarters and years are doing well, starting with TiGreen and also CUBOX. CUBOX is taking slightly longer. We have almost completed one year, but whatever the expected numbers are, maybe the expectations were more. It is not on the same lines as we were expecting it to be. But still it is, it is the overall vertical is breaking even and giving some profits. But maybe as we move on, because it is an LCL model, it will take some more time to develop and some more time to really catch on to the overall full container business. But yes, other sectors like TiGreen and old businesses of ours are doing very well. And I think we have had a good penetration in the pharma sector also, that is from the upper north region, where we had six months back, we had opened our big office in the upper north region, covering the pharma sector of Punjab, Haryana and Himachal belt. So, that has started giving us good numbers, especially in the pharma sector. So, we are exporting a good number of containers today to various parts of the world in the pharma and chemical sectors. And we expect that area to grow further.

Moving on to the renewable sector, I think our presence in the business is growing each day. And what we were a year back, today we are in a very formidable position, where we could be one of the top five service providers in the solar sector. I am not talking of the total business as logistics, but in the solar sector logistics, yes, we could be in the top five, top seven service providers. So, overall, our business is growing. We are hiring more people in this sector, in this vertical, so that we get more specialized in our handling. So, we are very bullish about the coming quarter, where a lot of activities are happening, especially when the solar companies are looking at a big CAPEX in the next two quarters, and there will be a lot of plants and machinery which they will be importing. So, we are very bullish about handling logistics for them. And we have already catered for the required bench strength to handle that business. So, I think overall the business is looking set. Maybe with this U.S. trade lane, U.S. businesses getting settled, the tariff matter getting settled,



and other business factors are also now softer. And so, we can expect some tailwinds in the coming quarters and expect the business to go further.

So, I am very happy about what we are doing. And I am very happy with what are the new businesses which we are targeting. And hopefully, we will continue on the growth path. I only pray that the freights get better so that everybody can see better turnover and better revenues in the coming quarters. So, overall, business is good. God has been kind, and we are doing well. The financial hygiene is also in place. And we are working very closely on receivables and working, getting our payments in time. So, we will be glad to share more details in the coming quarters. But as of now, things are looking good. And, we look forward to good growth and good business in the coming days. Thank you so much.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Abhijeet Rao from VP Capital. Please go ahead.

**Abhijeet Rao:** Hello, sir. Thank you for the opportunity. First of all, sir, congratulations on a good set of numbers. Despite the current geopolitical issues, we have generated great results. So, my question is about the revenue. I can see that the revenue is, we have done good. But on the volume, in the air freight, there is a slight decline. The cost-plus model, what you talked about, I understood. But I want to understand this air freight revenue volume decline, effect of volume decline on the revenue.

**Harpreet Singh Malhotra:** So, traditionally, we are not an air freight company. We are a sea freight business company. The product which we handle are all engineering, auto projects, solar panels, windmills, all those big projects and engineering goods. But air freight is one of our products, I would say that is one of the products where we are not really solely dependent on our growth. That is more of a product that is already in place, so that it can complement our main sea freight business. Air freight business decline is primarily because of the tariff issues, and the European business is going down and the tariff issues which are happening. So, people were not buying, especially the high fashion goods and garments and similar kinds of products which move primarily by air. So, that was the reason for this decline in air traffic. A few customers whom we chose to export to the U.S., they did not export anything because of the tariff issues. So, that has impacted the air freight business. But that is very, very negligible for us. So, we are not really worried about that. And I am happy that it will start again now. And I am more happier that the tariff issues are settled and even Europe is looking settled. So, we are looking forward to some more business.

**Abhijeet Rao:** Yes, understood, sir. And then on the green portfolio side, our TiGreen vertical and the recent hydrogen MOU with Russia. So, how do you see these two scales evolving? Like, what is the role and scale of this?



**Harpreet Singh Malhotra:** TiGreen is doing very well for us. We are very bullish. The volumes are growing continuously. It is contributing more than 40% to our total revenue. And we expect it to grow much further. So, we have big plans for the TiGreen product because under that vertical, we are doing all solar logistics. On the hydrogen, we are not doing much in that. We are going slow because that involves huge CAPEX. The market is still evolving. It is not mature at all. So, we are still evaluating the market. And we are going slow on that product. And also, since we do not want to work thinly on various things. So, because solar is doing well for us, we want to focus on that. Auto is doing well for us. Our old conventional businesses are doing well for us. So, we want to focus on them and reach more respectable numbers and more numbers where we are in the top five, top three category. And then the focus is on new business. So, that is our policy, and that is what we are going to do.

**Abhijeet Rao:** Okay, sir. So, understood. So, TiGreen is our major, which means the concentration will be on solar and renewable energy, on TiGreen. And hydrogen is what we are exploring and making.

**Harpreet Singh Malhotra:** Yes, it is in the exploratory mode. So, we are holding on to that. We are not investing any big money in that.

**Abhijeet Rao:** Okay, sir. And, sir, on the stock price, the recent changes in the stock price due to these geopolitical issues and revenues, what is your view on the future of this line?

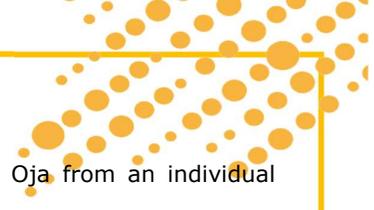
**Harpreet Singh Malhotra:** I have no control over the stock price.

**Abhijeet Rao:** No, sir. I want to understand just that what particular milestones we have to track, we can track on the Tiger.

**Harpreet Singh Malhotra:** So, if you see, the biggest milestone is that year-on-year, the volume is growing by 52%, which is the biggest milestone. And from last quarter to this quarter, the volume has grown by 9%. That is also in the times when there has been overall very sluggish international business. So, that is the biggest milestone. And what is very important is that whatever our future growth engines in the past two years, they have been very well established and very well set. And now they are giving good revenue numbers. So, I think we need to work more closely in these sectors, deep sell in these and then move on to the next one. So, I do not want to just pick up any particular vertical and start focusing on that and not achieve any pole bearing numbers on the other vertical. So, from our side, we are doing well. So, the milestones which I mentioned, volume is a critical one, and rubber penetration in the solar industry is another one. That is what is important for us.

**Abhijeet Rao:** Thank you, sir. Thank you for such a clear explanation and all the best.

**Harpreet Singh Malhotra:** Thank you.



**Moderator:** Thank you. The next question is from the line of Anshu Oja from an individual investor. Please go ahead.

**Anshu Ojha:** Thank you for giving opportunity, sir. My question is on CUBOX. So, how does the LCL model help you build a more stable customer base compared to FCL?

**Harpreet Singh Malhotra:** CUBOX, as I had mentioned in my opening remarks, is now a year-old product. We have broken even in that. Though we are not making any big money, that is the market. Sometimes it takes time. That is more to it; it is a B2B business where we are catering to small and medium-sized freight forwarding and logistics companies. So, that model is there. The idea is to have all products in our kitty. So, that is one of the products. But, yes, we have been, always been a full container load company, and we have always dealt with a B2C business-to-client business model. But this is something where we wanted to always have because you must have all products in your kitty. So, that was the reason to start this. And we are happy. We are gaining traction each day. And we are happy that in the coming days, this will also start making good money.

**Anshu Ojha:** Okay, sir. Thank you, sir. And the second one is on profitability. Should we think of LCL as a higher margin business, or is it similar to your blended margins in the near term?

**Harpreet Singh Malhotra:** LCL, as we move forward, could have better margins. But as of now, I think my bet would always be on full container, FCL business only.

**Anshu Ojha:** Okay, sir. Thank you, sir.

**Harpreet Singh Malhotra:** Thank you.

**Moderator:** Thank you. The next question is from the line of Roop Betala from Volve Private Limited. Please go ahead.

**Roop Betala:** Can you just give me guidance? Is there any strategy you are looking more to grow vertically or just be organic only at this point in time?

**Harpreet Singh Malhotra:** No, we are very open. It is a good question. We are open to any inorganic acquisition, which we have also gone through that in an inorganic way also. But unfortunately, we have not been able to get a good company.

**Roop Betala:** Candidates?

**Harpreet Singh Malhotra:** Sorry?

**Roop Betala:** Good candidates, you mean to say acquisition side?



**Harpreet Singh Malhotra:** No, no. Good companies to acquire. So, whenever we are looking to acquire a good small or medium-sized logistics company, we want them to grow along with us. But we have not been able to find any good assets; we can say that.

**Roop Betala:** But are you looking only domestically now in the same sector, or do you also want to consider the other verticals also on the logistics side?

**Harpreet Singh Malhotra:** No, we are only looking at somebody who is in international logistics. We ourselves are not present in the domestic, and we do not want to get into domestic logistics. So, we are looking at only companies that are doing international freight forwarding or logistics.

**Roop Betala:** Okay, got it. Thank you.

**Harpreet Singh Malhotra:** Thank you.

**Moderator:** Thank you. As there are no further questions from the participants with that, I now hand the conference over to Mr. Harpreet Singh Malhotra for closing comments.

**Harpreet Singh Malhotra:** Okay, thank you so much. And it was nice talking to everybody. As I mentioned, the coming quarters are looking very bullish for business. And I thank everybody for having trust and faith in us. And I am sure in the coming days, the company will be registering good growth because we are moving on a very steady growth path. And we hope that everybody will see that and experience it. Thank you so much for joining in. Thanks.

**Moderator:** Thank you. On behalf of Tiger Logistics India Limited, I conclude this conference. Thank you for joining us. And you may now disconnect your lines.

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(This document has been edited for readability purposes.)