



WESTERN CARRIERS (INDIA) LTD.

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Email : info@westcong.com | CIN: L63090WB2011PLC161111

Date: February 14, 2026

To, The General Manager Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	To, The General Manager Department of Corporate Services, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
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Scrip Code: 544258; Scrip Symbol: WCIL

ISIN: INE0CJF01024

Dear Sir/Madam,

Sub:- Investor Presentation on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are enclosing herewith a copy of the Investor Presentation on the Unaudited Financial Results of the company for the quarter and nine months ended December 31, 2025.

The aforesaid information will also be hosted on the Company's website at www.western-carriers.com

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Western Carriers (India) Limited

Name: Sapna Kochar
Company Secretary & Compliance Officer
ICSI Mem. No.: A56298
Place: Kolkata, West Bengal

Encl.: as above



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WCIL: The Largest & Fastest Growing 4PL Logistics Solutions Provider



Founded in
1972



Legacy of over
5 Decades



Multi-modal, rail-focused, 4PL asset-light logistics company



Trusted provider of seamless multimodal logistic solutions



Specialized in customized end-to-end supply chain solutions



1,600+
Customer (as of
March 31, 2025)



11.7%
Revenue CAGR
(FY21 – FY25)



213,475
TEU Volume
(FY25)



50+
Branches (as of
March 31, 2025)



10.4%
EBITDA CAGR
(FY21 – FY25)



19.1%
TEU Volume Growth
(FY21 - FY25)

Largest platinum business associates of Concor

Largest associate partner in railway for Concor

Only Associate Partner of Concor to provide substantial volume of EXIM business

Holds custom house agency licenses in its own name with most major ports in India

Our Principles & Strategic Aim



Our Core Principles

Trust

- Seamless 'pick, pack, drop' operations
- Single-window solutions to resolve supply chain complexities

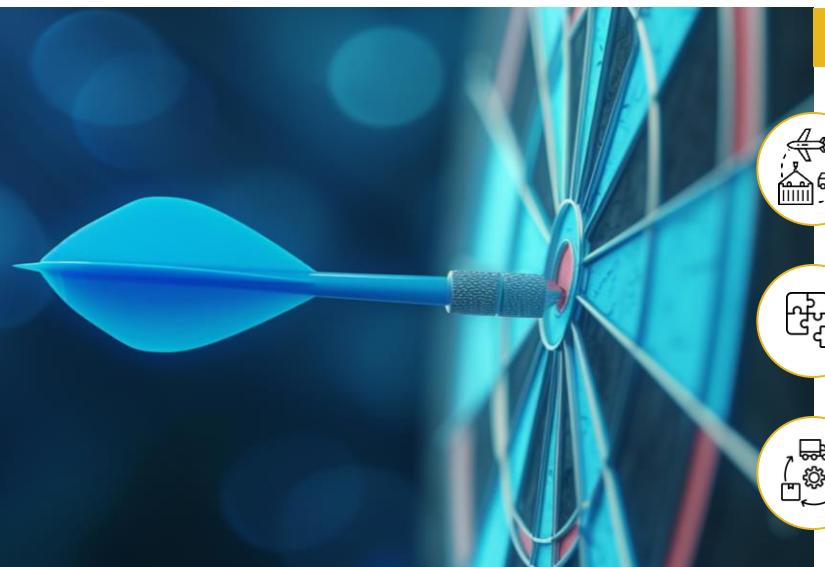


Timeliness

- Multimodal transport ensures timely delivery
- Customized logistics based on client needs

Transparency

- Control over entire logistics chain
- Reduce third-party reliance and inefficiencies



Our Strategic Aim

Simplify Complex Supply Chains

- Integrated transport + value-added services (e.g. warehousing, customs)



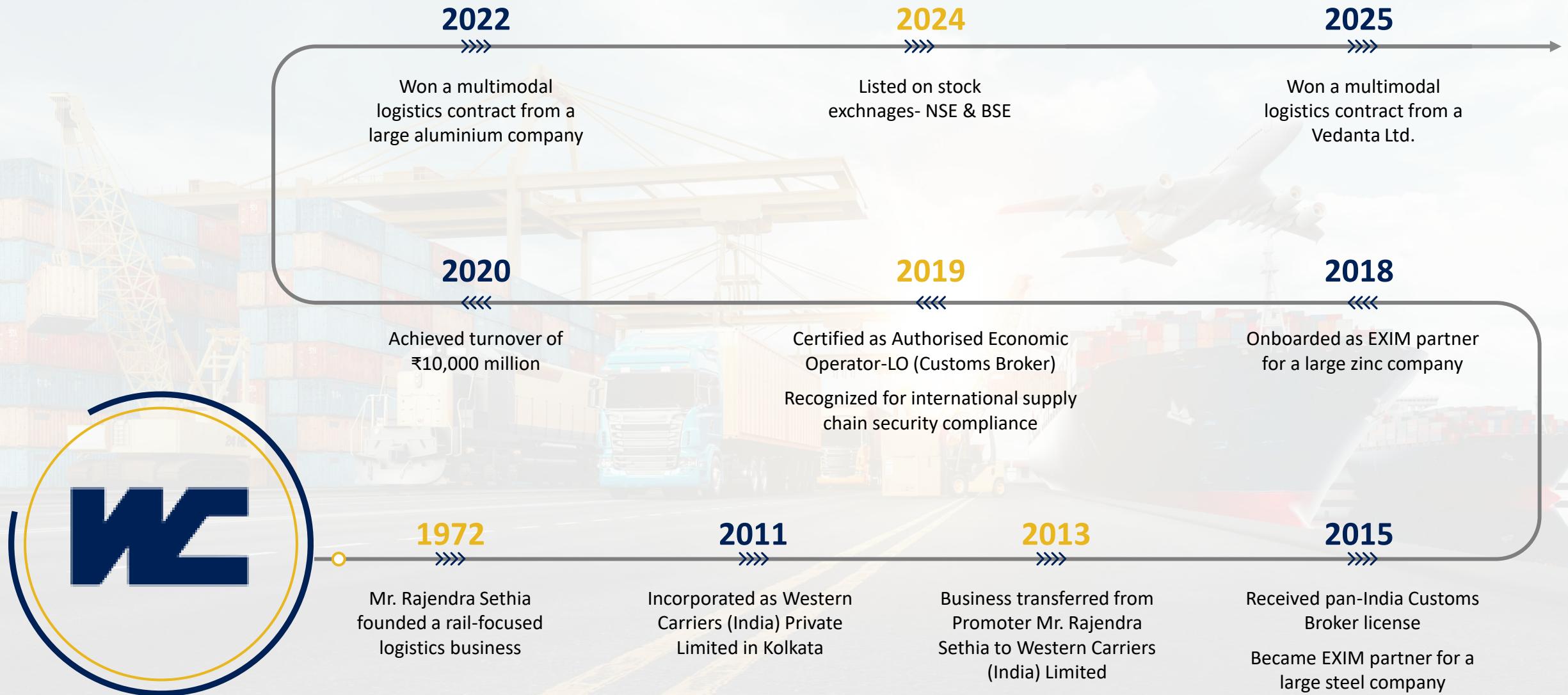
Deliver Customized Solutions

- Tailored strategies using decades of domain expertise

Optimize the Value Chain

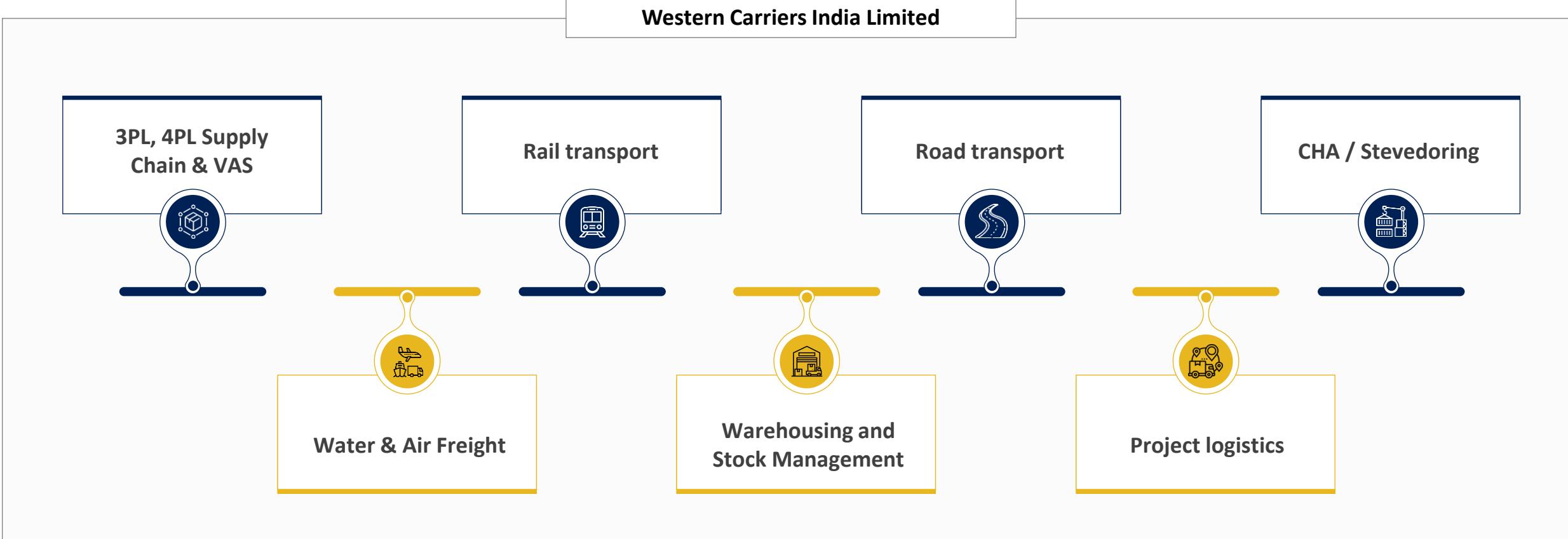
- End-to-end management for cost and time efficiency

Journey of over Five Decades



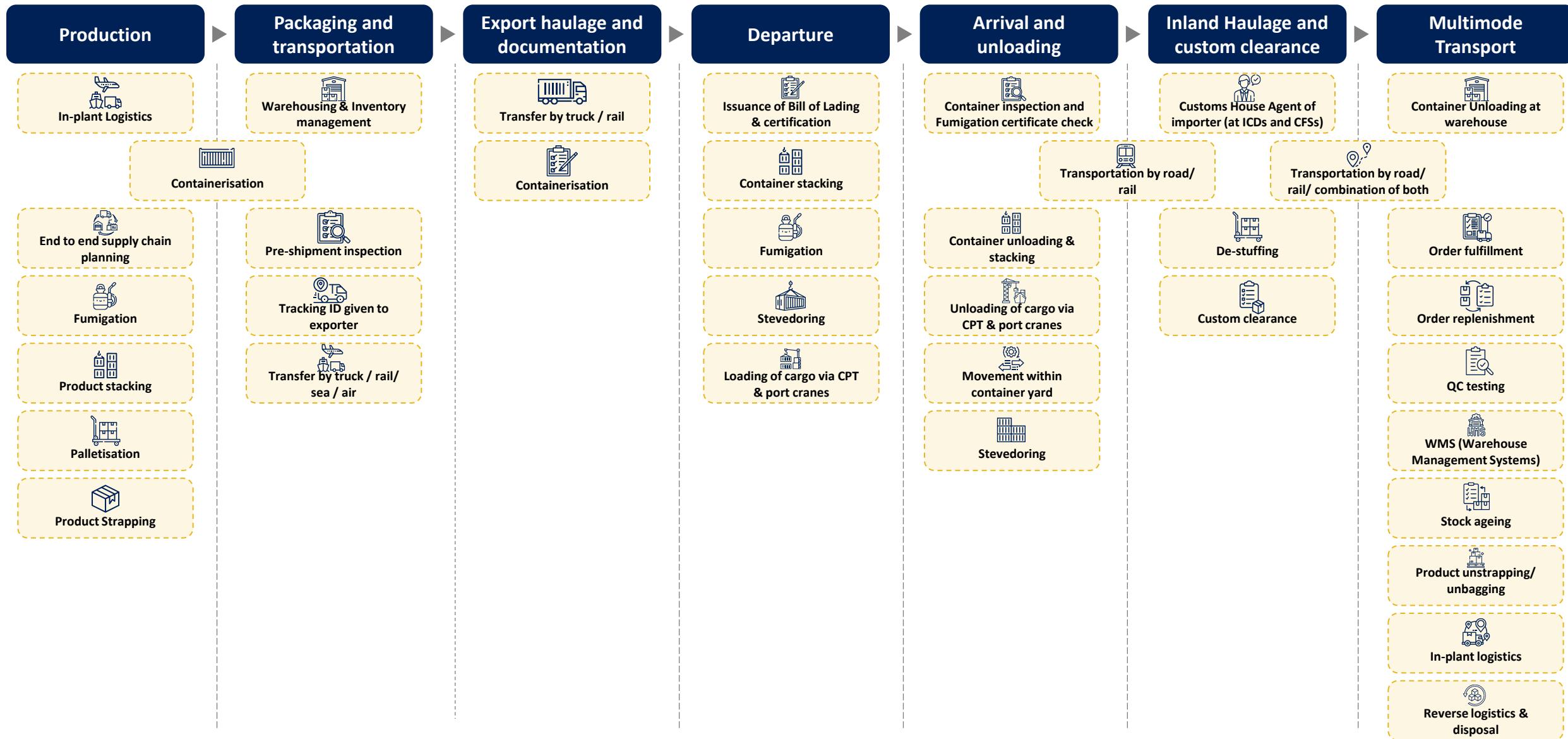
Comprehensive Service Portfolio

One of the largest multi-modal, rail focused, 4PL asset-light logistic solutions provider in India



Handling multimodal transportation provides seamless integration of value-added services leading to increased customer share and loyalty

Value-Added Services Across the Supply Chain



Turning Customer Challenges into Growth Opportunities

Customer Pain Point

- High transit times
- Lack of visibility
- Multiple intermediaries
- Pilferage or cargo damage
- Inflexible capacity
- Complex documentation



WCIL Solution

- Multi-modal routes with seamless interchanges
- GPS tracking and control of end-to-end chain
- Single-window logistics provider
- Fewer trans-shipment points, tighter control
- Scalable asset-light model via leased infra
- WCIL handles all regulatory, customs, and paperwork services

Long-Standing Relationships with Customers

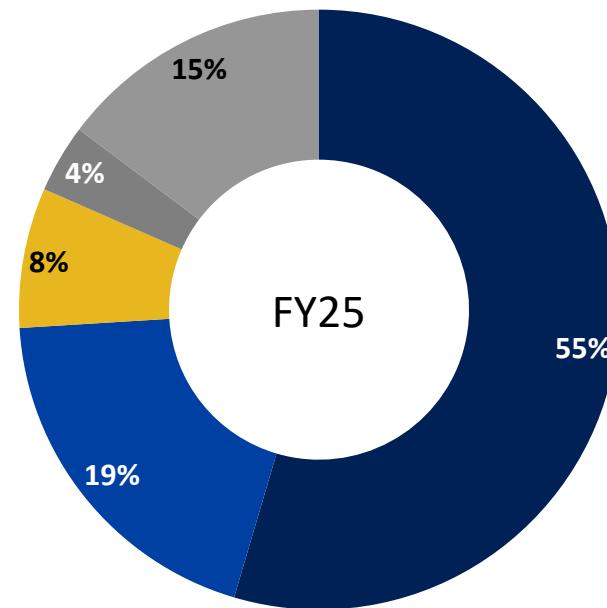
More than 1,600 clients served across India

Long-term partnerships with industry leaders across various sectors

80% of FY25 revenue from customers with >3-year relationships

100% retention rate for top 10 clients

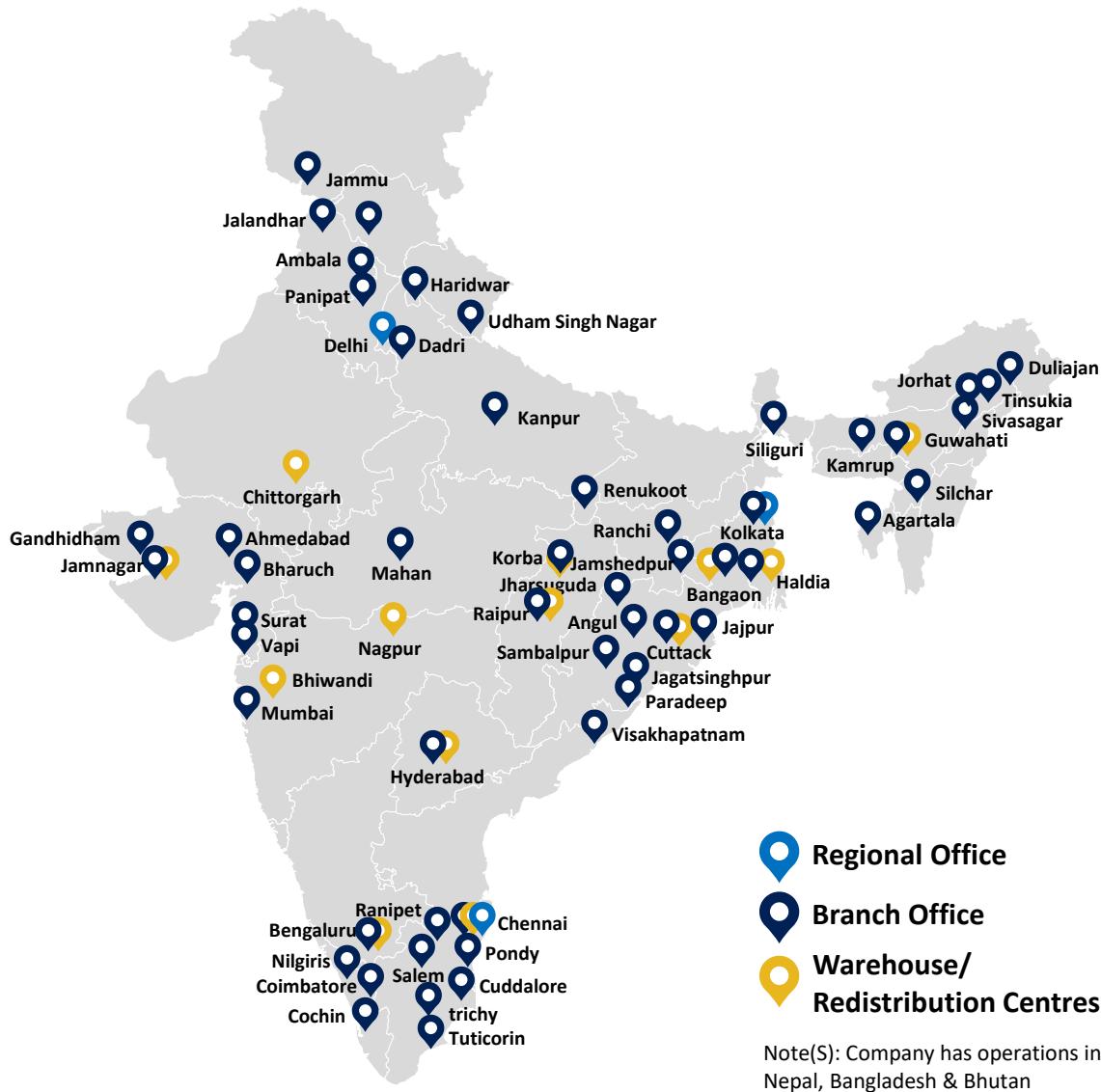
Sectoral Revenue Mix



Metals Pharmaceuticals and Chemicals Utilities and Others
FMCG Oil and Gas



Operational Footprint and Infrastructure



Nationwide Infrastructure & Asset Base (as of March 31, 2025)

Nationwide Presence



50+ branches, 4 zonal offices across 23 states
16 leased warehouses in 12 states
55+ major rake handling points

Owned Assets



500+ GPS-enabled trucks
100+ equipment (incl. 34 reach stackers)
850+ shipping containers

Rail Capabilities



Mini rakes (up to 20 wagons)
Jumbo rakes (1,500–2,000 MT capacity)

End-to-End Reach



First-mile to last-mile coverage
Service in remote & underserved regions

Technology & Innovation Capabilities

Pioneers in Logistics Technology

First movers in implementing:

- GPS on cross-country vehicles
- FASTag for toll payments
- ATM cards for drivers for expense control
- RFID-based beta project for tracking

Fully Integrated ERP System

- Real-time shipment tracking across modes
- In-depth reporting on fleet, stock, sales, purchases
- Automated e-invoice generation tailored to customer needs
- Integral to billing & accounting functions

Next-Gen Upgrades in Progress

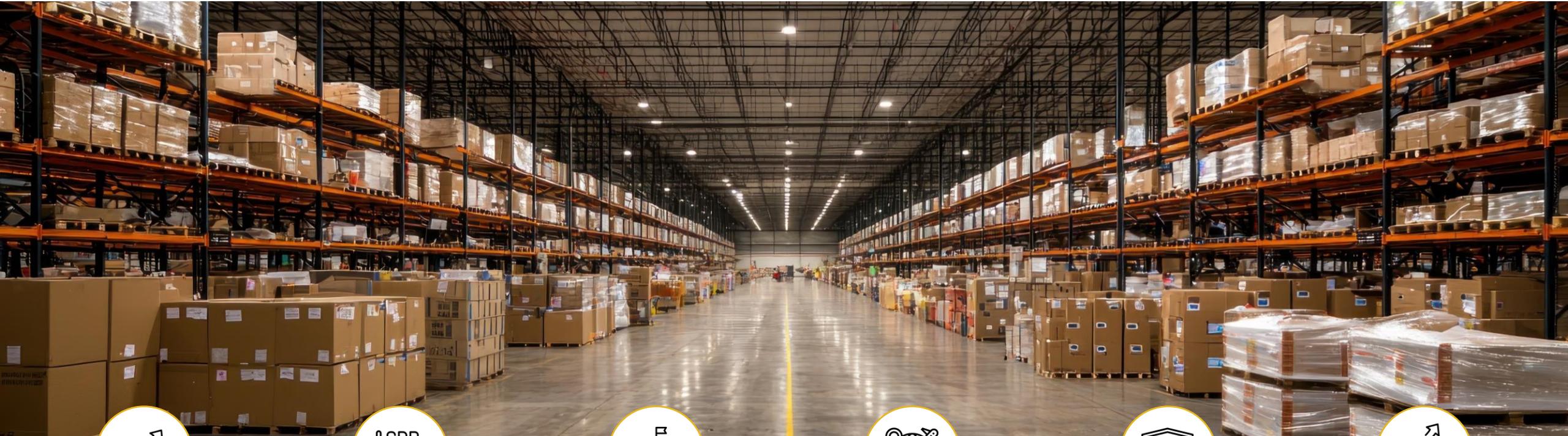
- Mobile ERP for real-time data capture & faster billing
- Streamlined operations with reduced manual touchpoints
- Integrated 4PL for unified supply chain visibility & control

Innovation Roadmap

- Launch of Delivery as a Service (DaaS) model
- Investing in new software & skilled engineers
- Focused on cost optimization and service enhancement
- Container Innovation: Collapsible, jumbo, dwarf & open top







India's logistics sector to grow from **\$317B (2024)** to **\$484B (2029)** at 8.8% CAGR



The logistics sector contributes **5% to India's GDP**



Government aims to cut **logistics costs** from **14% to 8% of GDP**



Government targets to reach **top 25** in the global Logistics Performance Index



Warehousing market expected to reach **US\$ 27 Bn** by 2026 at **10.9% CAGR**



35 Multimodal Logistics Parks (MMLPs) planned under Bharatmala initiative

- MMLPs to manage **700 million tonnes** of cargo annually
- **\$2.6B earmarked** for 15 priority MMLPs out of a **\$5.5B total outlay**



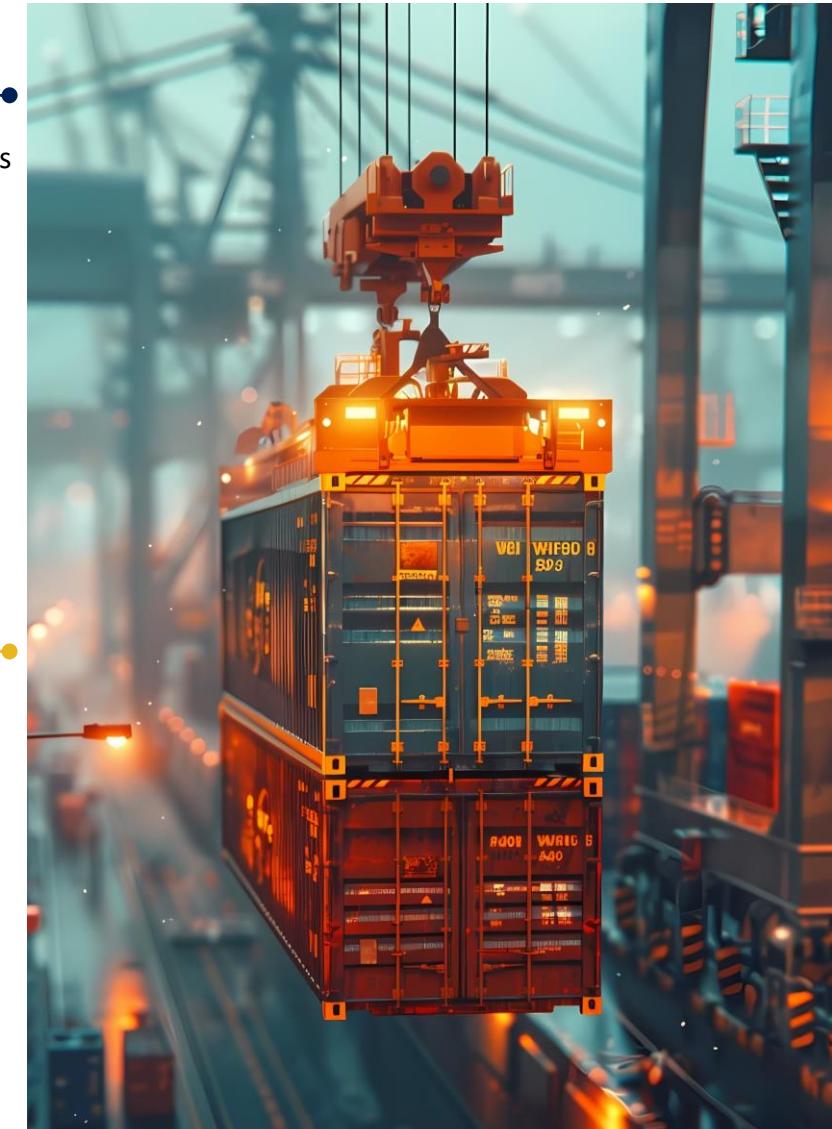
Supply-Side Enablers

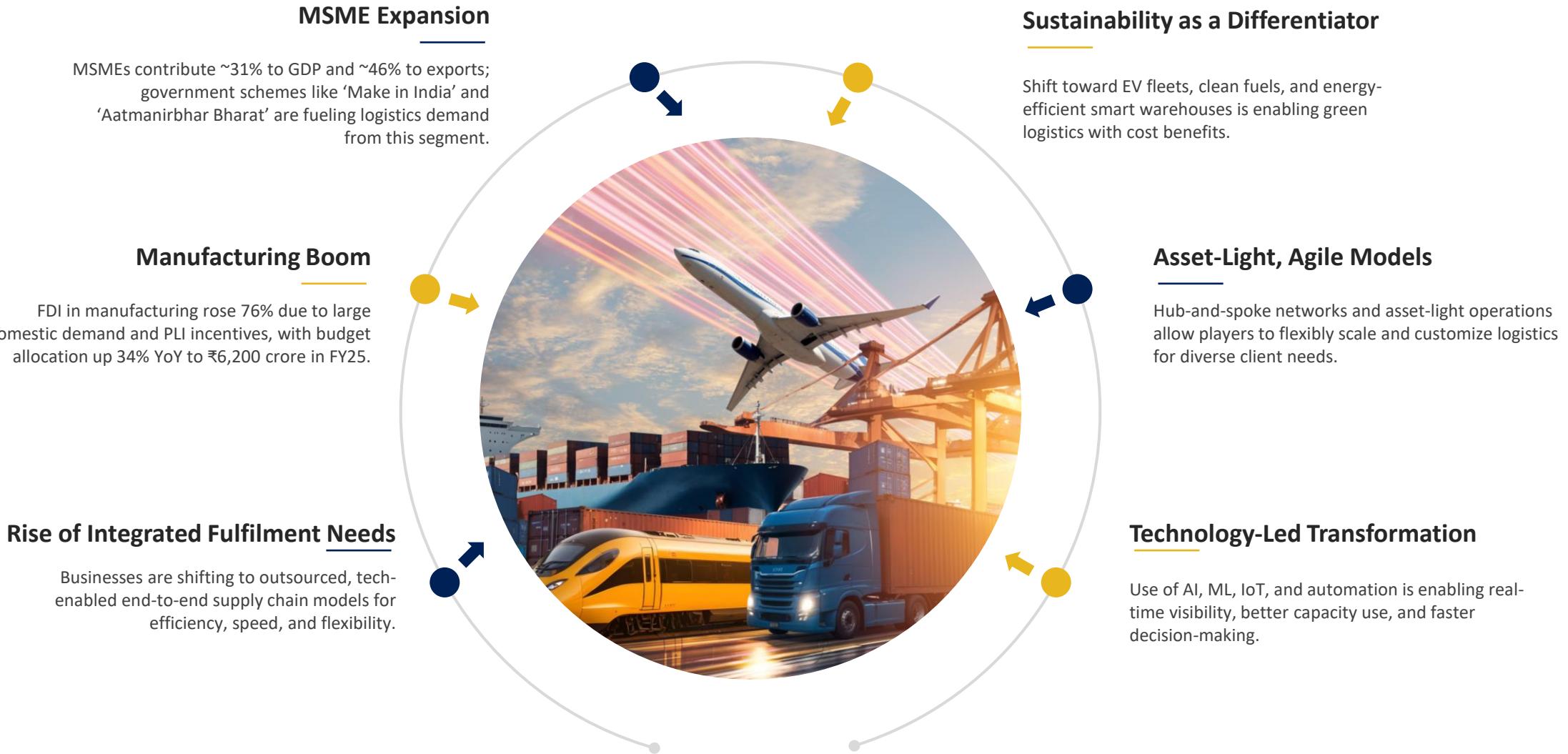
- Major infrastructure push through DFC, Gati Shakti, Bharatmala, and multimodal logistics parks
- Simplified regulatory landscape with GST, e-way bills, and infrastructure status for logistics
- Strong FDI inflows and increased public capital expenditure in logistics infrastructure
- Government-led focus on logistics skilling and workforce development
- Growing adoption of AI, IoT, and automation to enhance operational efficiency



Demand-Side Drivers

- Exports surged 40% from FY20 to FY23, reaching ₹30.5T, driving logistics needs
- 'Make in India' accelerating domestic production and regional supply chain demand
- Rapid growth in e-commerce and MSMEs expanding logistics outsourcing
- Rising demand from Tier-II and Tier-III cities driven by consumption and connectivity
- Increased digital adoption across the value chain improving visibility and performance







What Sets Us Apart

Parameters

Level of service offerings

Typical nature of asset ownership

Technological capabilities

Complexity of operations

Traditional 3PL service providers

Transportation, warehousing and value-added services

Asset-light; mainly partner operated assets

Moderate with mainly manual operations

Medium

Our Company

End-to-end supply chain management

Asset-light; leased infrastructure and fleet and selective ownership of strategic technology assets

High with full control over the value chain

High



Customer Value

Speed, reliability, reduced cost,
end-to-end visibility



Multimodal + Services

Integrated logistics + value-added services



Infrastructure & Reach

GPS-enabled fleet, leased rakes,
pan-India offices

Streamlined Logistics: CHA, AEO & Stevedoring Expertise



Licensed CHA Presence & Capabilities

- Full team of professionals including CMD and CEO are certified Rule 8 CHA license holders, ensuring deep regulatory expertise throughout the supply chain
- CHA licenses across major Indian ports including Kolkata, JNPT, Vizag, Chennai and Gangavaram
- Full in-house EXIM capabilities enables smooth running of entire supply chain and reduces dependency on others

Integrated Supply Chain Solutions

- Offers end-to-end logistics services, including customs clearance on behalf of clients.
- Ensures efficient and cost-effective operations, streamlining documentation and regulatory processes.

Client-Centric Operational Benefits

- Reduces the need for multiple vendor coordination, simplifying logistics management.
- Minimizes detention and demurrage charges, enhancing overall service reliability.

Competitive Differentiators

- Among the few national logistics firms with CHA licenses in their own name across multiple ports.
- Holds AEO (Authorized Economic Operator) certification for expedited cargo processing.
- Certified under ISO 9001:2015, ensuring adherence to international quality management standards.
- Licensed for stevedoring operations in several major ports

Business Impact

- Strengthens client retention by offering reliable, streamlined, and compliant logistics solutions.
- Enables greater margin control through operational efficiencies.



Customer Needs

Handling complexities with customized solutions



Integrated Multimodal Transport

Rail/ Road/ River/ Ocean/ Air



Value-Added Services

Warehousing, Customs, Packaging, Labeling, etc.)



One-Stop, End-to-End Solution

Tailored, tech-enabled, customer-centric



Asset-Light Operational Model

Tailored, tech-enabled, Leased infra + owned strategic assets



Flexible & Scalable Execution

Responsive to demand, enabled by tech & partners



Customer Outcomes

Lower cost, faster transit, reliable delivery

Growth Engines for the Future



Deepen Customer Relationships

- Expand service scope and geographies for existing clients
- Increase wallet share through customized, integrated solutions
- Strengthen retention via asset upgrades and value-added services



Customer Acquisition & Sector Expansion

- Leverage operational success to onboard new clients
- Target retail and large players in untapped sectors
- Use customer referrals to enter affiliate businesses



Geographic Expansion

- Grow footprint through customer-led regional entry
- Apply best practices across pan-India operations
- Target high-growth regions with similar logistics demands



Margin Expansion & Efficiency

- Focus on high-value, integrated services
- Improve asset utilization and cost efficiencies
- Reduce third-party dependencies through direct service offerings



Strengthen Technological Capabilities

- Build tech stack for order bundling and route optimization
- Enable data-driven, real-time logistics solutions
- Support both small and large cargo via integrated systems



Infrastructure & Asset Investment

- Maintain asset-light model with selective asset upgrades
- Invest in containers, vehicles, and handling equipment
- Enhance safety, performance, and customer experience



Inorganic Growth Strategy

- Explore acquisitions to expand services and reach
- Target logistics infrastructure and complementary capabilities
- Pursue alliances for faster market entry and scale



Focus on Project Logistics

- Expand services in infrastructure and cross-border projects
- Offer custom clearance, inland movement, and specialized handling
- Use capital-efficient, partnership-driven models



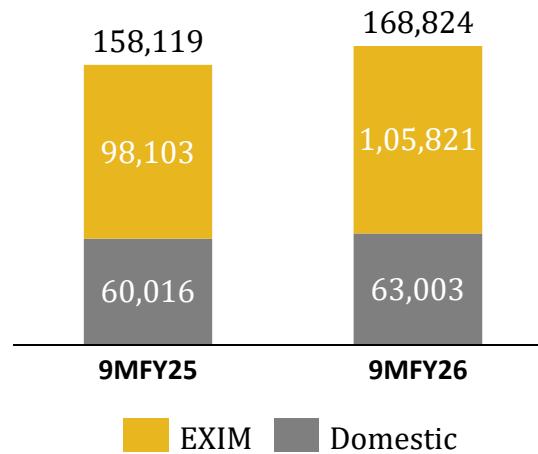
Improve Integration & Utilization

- Deepen integration with customer supply chains
- Cross-sell services to existing clients
- Maximize throughput and productivity across networks

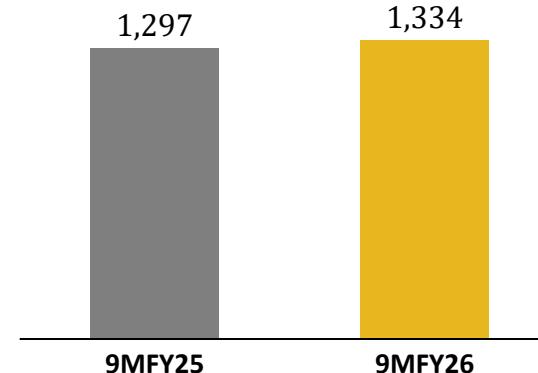


Nine Months Financial Performance (Consolidated)

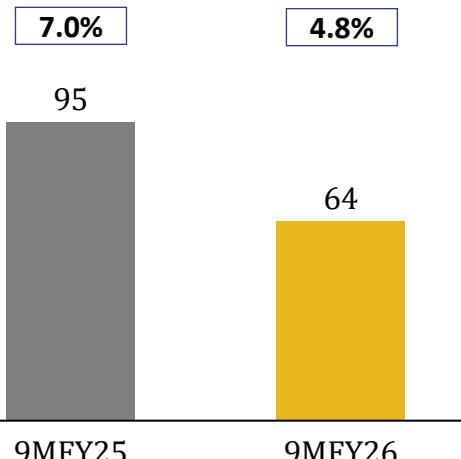
Volume (TEUs)



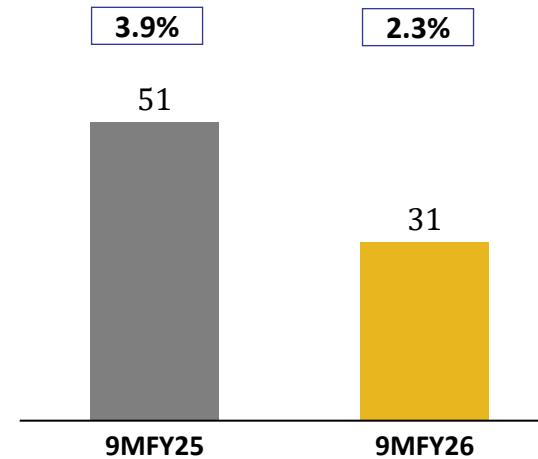
Revenue (₹ in Cr)



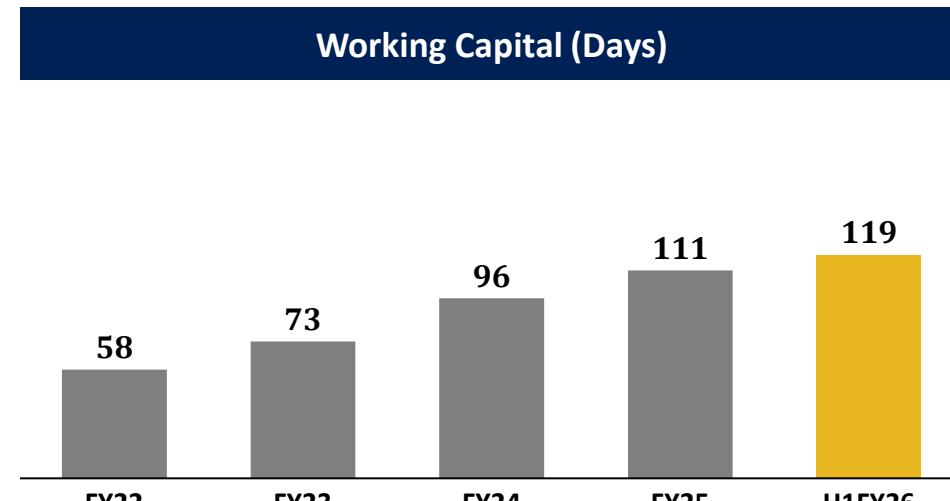
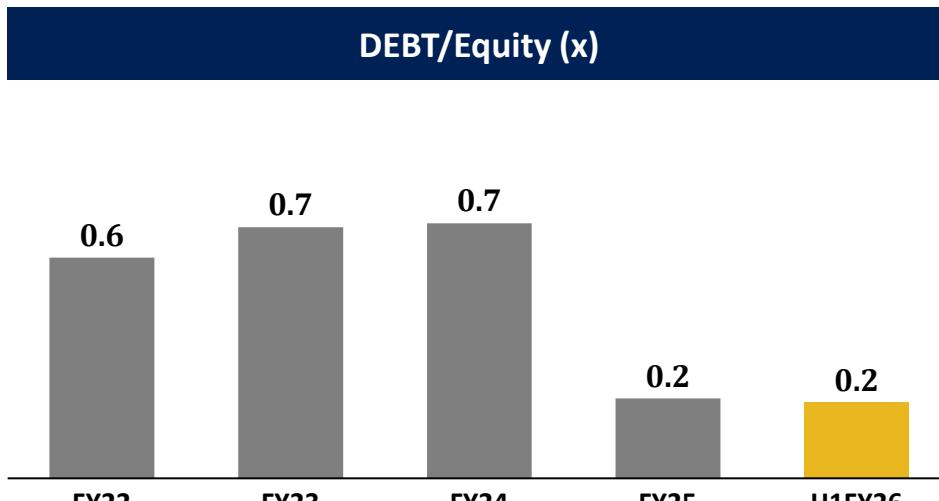
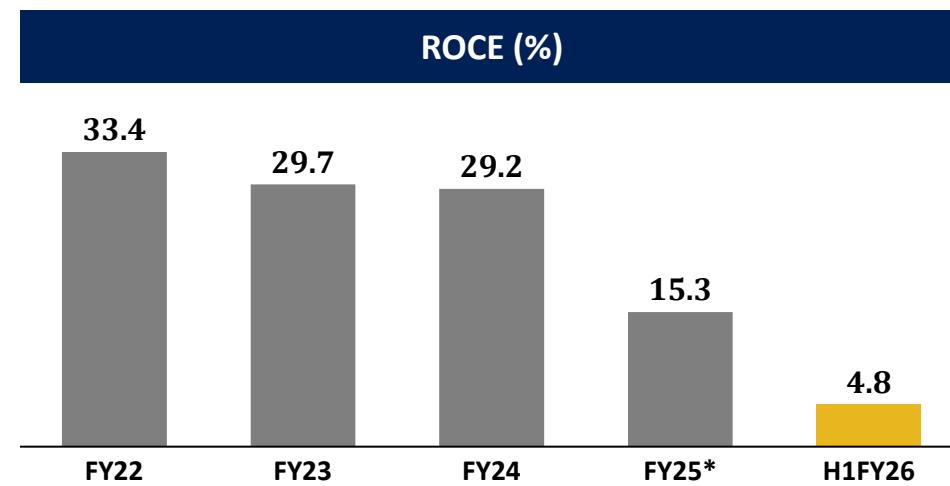
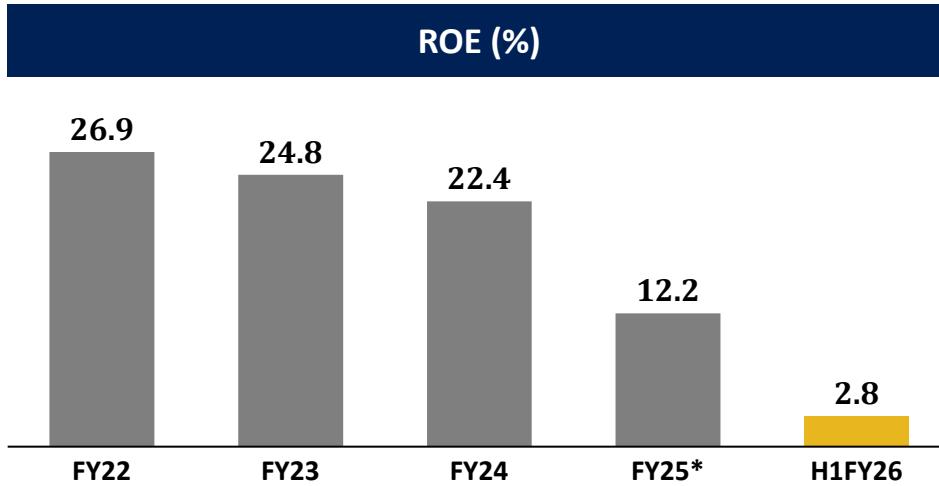
EBITDA (₹ in Cr) & EBITDA Margin (%)



PAT (₹ in Cr) & PAT Margin (%)



Key Financial Metrics (Consolidated)



*ROE, ROCE are adjusted for unutilized IPO proceeds

Quarterly Financial Performance (Consolidated)

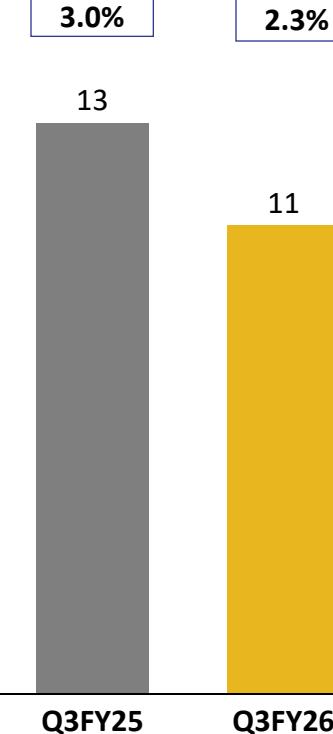
Revenue (₹ in Cr)



EBITDA (₹ in Cr) & EBITDA Margin (%)



PAT (₹ in Cr) & PAT Margin (%)



Quarterly Income Statement (Consolidated)

Particulars(₹ Crs)	Q3FY26	Q3FY25	Y-o-Y	Q2FY26	Q-o-Q	9MFY26	9MFY25	Y-o-Y
Revenue from Operations	478.1	443.0		439.6		1333.5	1297.1	
Total Revenue	478.1	443.0	7.9%	439.6	8.8%	1333.5	1297.1	2.8%
Operational Expenses	421.6	388.5		387.6		1174.3	1115.1	
Gross Profit	56.5	54.5	3.6%	52.0	8.7%	159.2	182.1	-12.5%
Gross Profit Margin	12%	12%		11.8%		12%	14%	
Employee Expenses	15.6	13.8		15.5		45.8	39.0	
Other Expenses	16.9	17.4		17.6		49.9	48.1	
EBITDA	23.9	23.4	2.3%	18.8	27.1%	63.5	95.0	-33.1%
EBITDA Margin (%)	5%	5.3%		4.3%		4.8%	7.3%	
Other Income	2.8	5.1		4.4		11.3	8.4	
Depreciation	7.9	6.2		6.5		20.1	17.2	
EBIT	18.8	22.3	-15.8%	16.7	12.6%	54.7	86.2	-36.5%
EBIT Margin (%)	4%	5.0%		3.8%		4%	7%	
Finance Cost	4.1	4.5		4.5		13.2	17.3	
Share of Profit of an Associate	0.0	0.0		0.0		0.0	0.0	
Profit before Tax	14.6	17.8	-17.7%	12.2	20.2%	41.5	68.9	-39.7%
Profit before Tax(%)	3%	4.0%		2.8%		3.1%	5.3%	
Tax	3.8	4.6		3.2		10.9	17.8	
Profit After Tax	10.8	13.2	-17.9%	8.9	21.6%	30.6	51.1	-40.2%
PAT Margin (%)	2.3%	3.0%		2.0%		2.3%	3.9%	
EPS (As per Profit after Tax)	1.1	1.1		0.9		3.0	5.8	

Income Statement (Consolidated)

Particulars(₹ Crs)	FY22	FY23	FY24	FY25	9MFY26
Revenue from Operations	1,470.9	1,633.1	1,685.8	1,725.7	1333.5
Total Revenue	1,470.9	1,633.1	1,685.8	1,725.7	1333.5
Operational Expenses	1,280.4	1,421.3	1,436.6	1,489.8	1174.3
Gross Profit	190.5	211.7	249.2	236.0	159.2
Gross Profit Margin	12.9%	13.0%	14.8%	13.7%	11.9%
Employee Expenses	37.0	41.8	46.9	53.1	45.8
Other Expenses	49.5	48.3	56.2	62.9	49.9
EBITDA	104.0	121.7	146.1	119.9	63.5
EBITDA Margin (%)	7.1%	7.4%	8.7%	6.9%	4.8%
Other Income	4.9	4.8	5.6	13.2	11.3
Depreciation	11.6	15.3	21.2	23.8	20.1
EBIT	97.3	111.2	130.5	109.3	54.7
EBIT Margin (%)	6.6%	6.8%	7.7%	6.3%	4.1%
Finance Cost	13.9	15.1	22.2	21.5	13.2
Share of Profit of an Associate	-	-	0.1	-	0.0
Profit before Tax	83.4	96.1	108.4	87.8	41.5
Profit before Tax(%)	5.7%	5.9%	6.4%	5.1%	3.1%
Tax	22.2	24.5	28.1	22.7	10.9
Profit After Tax	61.1	71.6	80.3	65.1	30.6
PAT Margin (%)	4.2%	4.4%	4.8%	3.8%	2.3%
EPS (As per Profit after Tax)	7.8	9.1	10.2	7.2	3.0

Balance Sheet (Consolidated)

Assets (₹in crs)	FY22	FY23	FY24	FY25	H1FY26
Non - Current Assets					
Property, plant and equipment	36.3	55.3	71.1	119.1	138.5
Goodwill	31.0	31.0	31.0	31.0	31.0
Capital work-in-progress	9.5	16.8	0.0	15.0	21.3
Right of use assets	3.7	4.5	2.9	3.5	8.8
Other Intangible assets	0.1	0.1	0.2	0.1	0.1
Equity accounted investments	3.2	3.2	3.2	3.2	3.2
Financial Assets					
(i) Investments	0.7	0.7			
(ii) Other Financial Assets	25.7	14.0	8.7	15.4	7.8
Deferred tax assets (Net)	2.7	3.0	3.7	4.1	4.4
Other non-current assets	0.5	0.5	8.0	11.3	0.6
Income Tax Assets (Net)	5.0	12.3	5.7	11.0	21.4
Total Non - Current Assets	118.5	141.6	134.5	213.7	237.1
Current Assets					
Financial Assets					
(i) Trade receivables	311.4	389.7	525.5	620.4	648.2
(ii) Cash and cash equivalents	2.5	1.4	1.9	4.8	3.4
(iii) Bank balances other than (iii) above	10.7	18.2	25.0	185.5	166.2
(iv) Loans	16.3	18.0	27.1	25.5	26.1
(v) Other current financial assets	5.6	4.6	6.3	8.7	8.6
Other current assets	25.2	30.7	33.7	45.0	63.5
Total Current Assets	371.8	462.6	619.5	889.9	916.0
Total Assets	490.3	604.1	754.0	1103.6	1153.1

Balance Sheet (Consolidated)

Equity & Liabilities (₹in crs)	FY22	FY23	FY24	FY25	H1FY26
Equity					
(a) Equity share capital	39.4	39.4	39.4	51.0	51.0
(b) Other equity	218.0	279.1	359.0	777.1	796.3
Equity attributable to equity holders of the parent	257.4	318.4	398.4	828.1	847.3
Non-controlling interests	0.2	0.2	-	-	-
Total Equity	257.6	318.6	398.4	828.1	847.3
Liabilities					
Non - Current Liabilities					
Financial liabilities					
(i) Borrowings	20.8	36.7	24.8	18.7	10.7
(ii) Lease Liabilities	2.6	2.8	1.1	2.7	7.1
Long Term Provisions	2.2	4.0	5.5	6.8	8.3
Total Non - Current Liabilities	25.6	43.5	31.4	28.1	26.1
Current Liabilities					
Financial liabilities					
(i) Borrowings	129.6	173.8	241.2	153.3	173.2
(ii) Lease Liabilities	1.5	2.1	2.3	1.0	2.0
(iii) Trade payables					
Total outstanding dues of micro and small enterprises	-	3.7	5.6	2.5	1.9
Total outstanding dues of creditors other than micro and small enterprises	65.0	50.3	64.1	77.2	76.9
(iii) Other financial liabilities	6.1	7.9	6.6	11.1	19.8
Short Term Provisions	0.3	0.3	0.3	0.2	0.2
Other current liabilities	4.7	4.0	4.2	2.1	5.7
Total Current Liabilities	207.1	242.1	324.2	247.4	279.7
Total Liabilities & Equity	490.3	604.1	754.0	1103.6	1153.1

Cash Flow Statement (Consolidated)

Particulars (₹in crs)	FY22	FY23	FY24	FY25	H1FY26
Cash Flow from Operating Activities					
Profit before Tax	83.4	96.1	108.4	87.8	26.9
Adjustment for Non-Operating Items	24.4	27.4	38.9	33.9	13.7
Operating Profit before Working Capital Changes	107.8	123.5	147.3	121.7	40.5
Changes in Working Capital	-77.0	-89.7	-125.2	-96.2	-40.6
Cash Generated from Operations	30.8	33.8	22.1	25.5	-0.1
Less: Direct Taxes paid	-25.6	-31.9	-21.3	-28.2	-17.7
Net Cash from Operating Activities	5.2	1.9	0.8	-2.7	-17.8
Cash Flow from Investing Activities	2.0	-35.9	-39.9	-241.3	14.5
Cash Flow from Financing Activities	-8.1	32.9	39.6	246.9	1.9
Net increase/ (decrease) in Cash & Cash equivalent	-0.9	-1.1	0.5	2.9	-1.4
Add: Cash and cash equivalents as opening balance	3.4	2.5	1.4	1.9	4.8
Cash and cash equivalents as closing balance	2.5	1.4	1.9	4.8	3.4



Accomplished Board of Directors



Rajendra Sethia
Chairman & Managing Director



Kanishka Sethia
Whole Time Director, CEO & CFO



Sushila Sethia
Whole Time Director



Sunil Munshi
Independent Director



Bipradas Bhattacharjee
Independent Director



Rajni Mishra
Independent Director

Experienced Senior Management Team



Sapna Kochar
Company Secretary & Compliance Officer



Kanhaiya Lal Baid
Vice President (Operations)



Ravi Kumar Bhaskar Menon
Vice President (Operations)



Selvam Sankaralingam
Deputy Vice President (Marketing)



Rajiv Ranjan Kumar
Deputy VP-Project & Infra

Awards



2025

Awarded the “Best Logistics and Supporting Partner – Export & Import” award at the Hindalco Vendor Meet



2024

Certificate of recognition as leading logistic organisation of West Bengal by Times Business Awards West Bengal 2024



2022

Appreciation award for outstanding services and timeliness and for diligence and commitment towards Hindalco Industries Limited, Belagavi Works from Hindalco Industries Limited, Belagavi



2022

Certificate of appreciation in recognition of superior performance in the category of most valued partner- transportation from Jamshedpur Continuous Annealing and Processing Company Private Limited



2021

Awarded BALCO Monthly CEO award for ‘Best Business Partner’ by Bharat Aluminium Company Limited and Vedanta Limited



2018

Recognised as ‘Emerging Customs House Agent’ of containerised cargo at Kolkata dock system by Kolkata Port Trust



2018

Certificate of achievement for ‘Best 3PL Partner’ from Bharat Aluminium Company Limited and Vedanta Limited



2017

Certificate of appreciation for proficient efforts to strengthen Hindalco’s aluminium export business from Kolkata, Haldia and Visakhapatnam ports from Hindalco Industries Limited



2014

Awarded ‘Best Rail Operator-2014’ by MCC PTA India Corp. Private Limited



Thank You

COMPANY :



Western Carriers (India) Limited

CIN: L63090WB2011PLC161111

Ms. Sapna Kochhar

E-mail: investors@westcong.com

Website: www.western-carriers.com

INVESTOR RELATIONS ADVISORS :



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Meeting Request Link –[Click Here](#)