WESTERN CARRIERS (INDIA) LTD.
206, CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA-700 020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-24858525
Email : info@westcong.com | CIN: L63090WB2011PLC161111

Date: November 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**

Scrip Code: 544258; Scrip Symbol: WCIL

ISIN: INE0CJF01024

Dear Sir/Madam,

Sub-: Submission of Investor Presentation on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026

Pursuant to the provisions of Regulation 30 read with Regulation 46(2)(o) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, ("SEBI Listing Regulations"), we are enclosing herewith a copy of the Investor Presentation on the Unaudited Financial Results of the company for the quarter and half year ended September 30, 2026.

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

SAPNA KOCHAR
Digitally signed by SAPNA KOCHAR
Date: 2026.11.14 23:03:32 +05'30'

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

Encl.: As above

Western Carriers
Delivering Trust

Investor Presentation

Q2/H1-FY27



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

Western Carriers
Delivering Trust

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, 2026)

1,829 Cr
Revenue (FY26)

2,26,578
TEU Volume (FY26)

50+
Branches (as of March 31, 2026)

4.4%
Revenue CAGR (FY22 – FY26)

1.12%
TEU Volume CAGR (FY22 - FY26)

- **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

Western Carriers
Delivering Trust



Q2/H1-FY27 Performance Highlights

Q2/H1-FY27 Earning Overview

Q2-FY27 FINANCIAL PERFORMANCE-CONSOLIDATED

REVENUE FROM OPERATIONS	EBITDA	EBITDA MARGINS
INR 4,486 Mn	INR 219 Mn	4.88%

PAT	PAT MARGINS	DILUTED EPS
INR 91 Mn	2.03%	INR 0.89

H1-FY27 FINANCIAL PERFORMANCE-CONSOLIDATED

REVENUE FROM OPERATIONS	EBITDA	EBITDA MARGINS
INR 9,135 Mn	INR 406 Mn	4.44%

PAT	PAT MARGINS	DILUTED EPS
INR 178 Mn	1.95%	INR 1.74

Q2/H1-FY27 Operational Highlights

Operational & Business Updates

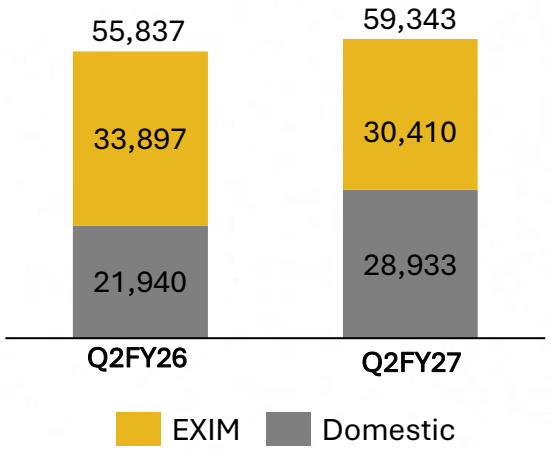
- Total container volumes increased by 6.3% YoY in Q2 FY27 to 59,343 TEUs, while H1 FY27 volumes grew 10.3% YoY to 1,17,604 TEUs.
- Domestic container throughput grew by 31.9% YoY in Q2 FY27 and 34.0% in H1 FY27, highlighting strong momentum in the domestic segment.
- Continued operations across EXIM and domestic segments, with domestic volumes accounting for 45% of total throughput in H1 FY27, compared with 37% in H1 FY26.

Strategic Infrastructure Expansion

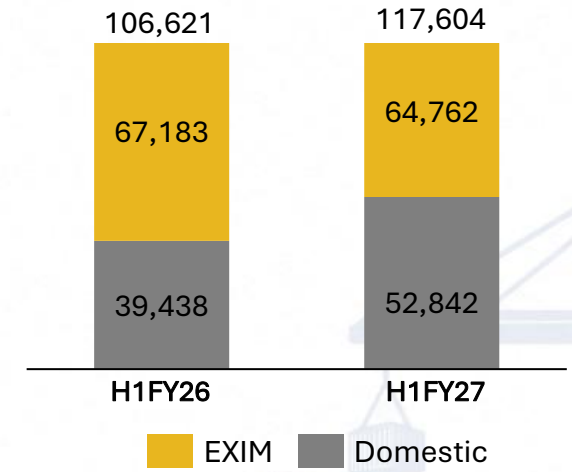
- Kolkata Terminal: Inaugurated a General Cargo Terminal at Kolkata Dock System under a 15-year agreement with SMPA, marking WCIL's entry into East Coast port infrastructure, with Phase I fully operational.
- Devaliya Terminal: Achieved full commercial activation of its 42-acre Gati Shakti Cargo Terminal at Morbi with the flag-off of its first Bulk Tiles Train by the Hon'ble Railway Minister.
- Network Expansion: Plans to develop an ICD and warehousing facility at Devaliya, alongside Phase II expansion at Kolkata, strengthening its East–West logistics network.

Volume Data (Consolidated)

Volume (TEUs)



Volume (TEUs)



Western Carriers
Delivering Trust



Company Overview

Western Carriers – A Profile of Scale, Growth and Evolution

Western Carriers
Delivering Trust

Founded in 1972 by Mr. Rajendra Sethia, Western Carriers is a rail-focused, integrated, asset-light 4PL logistics provider.

Offers comprehensive 3PL & 4PL services across rail, road, coastal and inland water, and air transportation, along with warehousing, customs clearance, stevedoring and project logistics

Provides customised, single-window logistics solutions covering cargo handling, packaging, inventory management, transportation, customs documentation and final delivery.

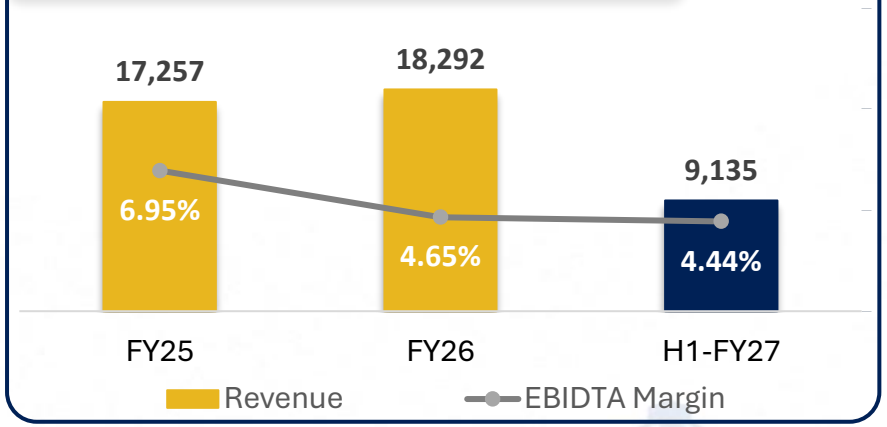
Operates through a scalable asset-light model, leveraging leased infrastructure, third party network and strategic owned assets to provide flexible and customised logistics solution.

Pan-India reach with 50+ branches and 4 zonal offices across 23 states, supported by 16 leased warehouses across 12 states and 55+ major railway rake handling points.

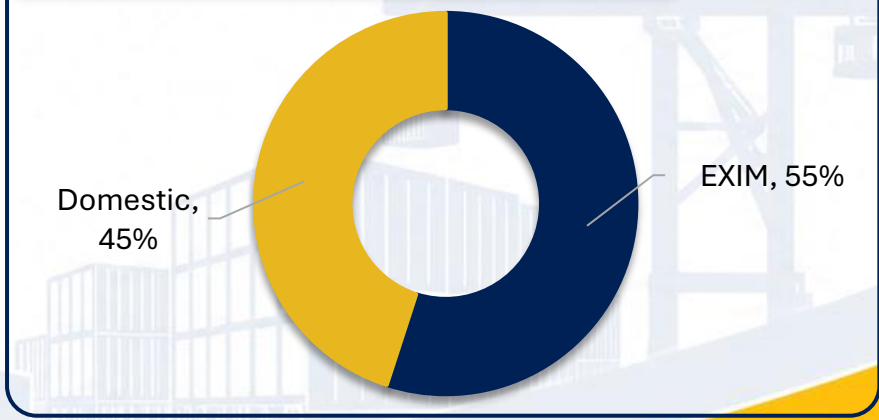
Owns and operates 650+ GPS-enabled trucks, 1050+ shipping containers and 120+ equipment, supported by mini-rake and jumbo-rake capabilities for efficient bulk cargo movement.

Serves 1,600+ customers across metals, FMCG, pharmaceuticals, chemicals, oil & gas and utilities, with 80% of FY26 revenue from customers having relationships exceeding three years and 100% retention among its top 10 customers.

Revenue (INR Mn) & EBITDA Margin (%)



Volume Mix H1-FY27



Our Principles & Strategic Aim

Western Carriers
Delivering Trust



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

Western Carriers
Delivering Trust

1972 — Mr. Rajendra Sethia founded a rail-focused logistics business

2011 — Incorporated as Western Carriers (India) Private Limited in Kolkata

2013 — Business transferred from Promoter Mr. Rajendra Sethia to Western Carriers (India) Limited

2015 — Received pan-India Customs Broker license

Became EXIM partner for a large steel company

2018 — Onboarded as EXIM partner for a large zinc company

2019 — Certified as Authorised Economic Operator-LO (Customs Broker)

Recognized for international supply chain security compliance

2020 — Achieved turnover of ₹10,000 million

2022 — Won a multimodal logistics contract from a Vedanta Ltd.

2024 — Listed on stock exchnages- NSE & BSE

2025 — Won a multimodal logistics contract from a Vedanta Ltd.

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



2025

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

Accomplished Board of Directors



Rajendra Sethia
Chairman &
Managing Director

Founder of Western Carriers (1972), bringing over 50 years of experience in the logistics industry and strategic business leadership.



Kanishka Sethia
Whole Time Director, CEO & CFO

Brings ~20 years of logistics and supply-chain experience; holds an MBA from Bentley University, USA, and chairs the ICC National Expert Committee on Logistics & Supply Chain.



Sushila Sethia
Whole Time Director

Associated with Western Carriers since inception, contributing to business development and CSR initiatives; holds a Bachelor's degree from Magadh University.



Sunil Munshi
Independent Director

Former Chairman & Managing Director of Andrew Yule & Co., bringing extensive leadership experience in corporate management and business operations.



Sunil Duggal
Independent Director

Brings 30+ years of leadership experience across mining, metals and cement; former CEO of Hindustan Zinc.



Rajni Mishra
Independent Director

MBA and Associate Member of ICSI, with experience in corporate governance, regulatory compliance and financial services.

Accomplished Board of Directors



Sapna Kochar

Company Secretary & Compliance Officer

Associate Member of ICSI associated with Western Carriers since 2020, specialising in corporate governance and regulatory compliance.



Kanhaiya Lal Baid

Vice President (Operations)

Associated with Western Carriers since 1974, bringing over five decades of experience in logistics and operational management.



Ravi Kumar Bhaskar Menon

Vice President (Operations)

Associated with Western Carriers since 2003, with extensive experience in logistics operations and multimodal transportation.



Selvam Sankaralingam

Deputy Vice President (Marketing)

Associated since 2012, bringing experience in marketing and multimodal logistics, supported by qualifications in engineering and transport management.



Rajiv Ranjan Kumar

Deputy VP-Project & Infra

Brings experience across established logistics companies including GATI, Apeejay and TNT India, with expertise in projects, infrastructure and business development.

Operational Footprint and Infrastructure



Note(S): Company has operations in Nepal, Bangladesh & Bhutan

Nationwide Infrastructure & Asset Base (as of September 30, 2026)

Nationwide Presence

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

Owned Assets

650+ GPS-enabled trucks
120 + equipment
1050 + 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

Long-Standing Relationships with Customers

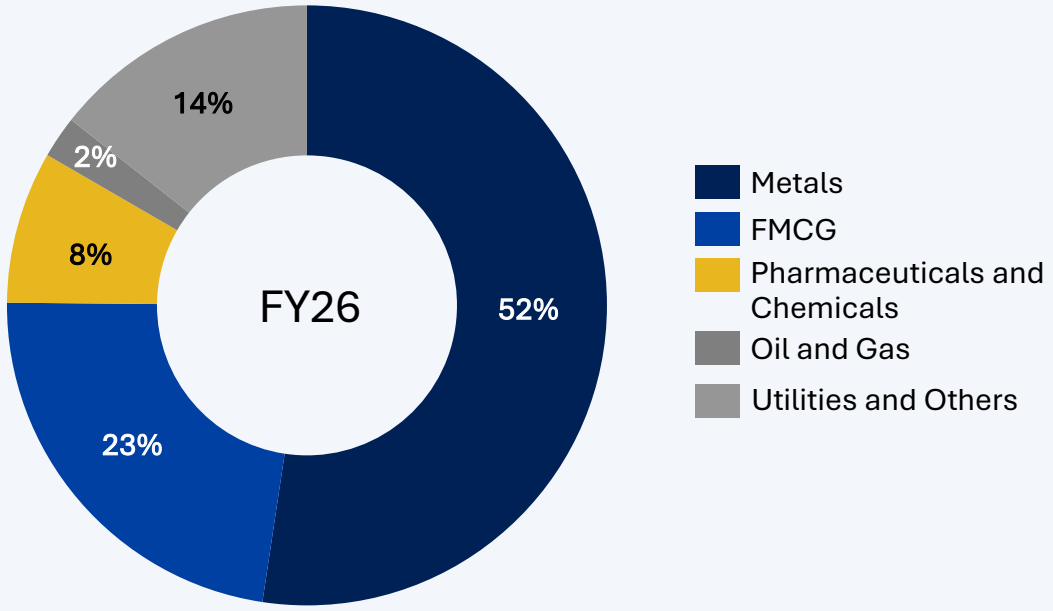
More than 1,600 clients served across India

Long-term partnerships with industry leaders across various sectors

80% of FY26 revenue from customers with >3-year relationships

100% retention rate for top 10 clients

Sectoral Revenue Mix



Western Carriers
Delivering Trust



Business Overview

A Comprehensive, End-to-End Logistics Platform

Western Carriers
Delivering Trust

Integrated Logistics Solutions
From movement to management of entire supply chain

1 Transportation
Move goods across modes


Road Transportation


Rail Transportation


Water Transportation (Costal & inland)


Air Transportation



Multi-Modal Transportation
Seamless movement through a combination of road, rail, water and air

2 Logistics Execution
Provide end to end logistics operations


Warehousing & Inventory Management


Cargo Handling & Stevedoring


Customs Clearance & Freight Forwarding (CHA)


Project Logistics & Value Added Services
(eg: in-plant, packaging, inspection)

3 Supply Chain Management
Manage and optimise the entire supply chain



3PL

Execute Logistics
Transportation and cargo movement

Focus: Moving goods



4PL

Manage the Supply Chain
End-to-End Supply chain coordination

Focus: Managing the entire flow of goods

Integrated single-window model

Asset light and scalable

Pan-India presence

Serving diverse industries and cargo types

Value-Added Services Across the Supply Chain

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Production

- In-plant Logistics
- Containerisation
- End to end supply chain planning
- Fumigation
- Product stacking
- Palletisation
- Product Strapping

Packaging and transportation

- Warehousing & Inventory management
- Pre-shipment inspection
- Tracking ID given to exporter
- Transfer by truck / rail/ sea / air

Export haulage and documentation

- Transfer by truck / rail
- Containerisation

Departure

- Issuance of Bill of Lading & certification
- Container stacking
- Fumigation
- Stevedoring
- Loading of cargo via CPT & port cranes

Arrival and unloading

- Container inspection and Fumigation certificate check
- Transportation by road/ rail
- Container unloading & stacking
- Unloading of cargo via CPT & port cranes
- Movement within container yard
- Stevedoring

Inland Haulage and custom clearance

- Customs House Agent of importer (at ICDs and CFSs)
- Transportation by road/ rail/ combination of both
- De-stuffing
- Custom clearance

Multimode Transport

- Container Unloading at warehouse
- Order fulfillment
- Order replenishment
- QC testing
- WMS (Warehouse Management Systems)
- Stock ageing
- Product unstrapping/ unbagging
- In-plant logistics
- Reverse logistics & disposal

Turning Customer Challenges into Growth Opportunities

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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

Streamlined Logistics: CHA, AEO & Stevedoring Expertise

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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 dependability 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.

A Platform Built for Growth

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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

Technology & Innovation Capabilities

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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

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Strategic Overview

What Sets Us Apart

Parameters	Traditional 3PL service providers	Our Company
Level of service offerings	Level of service offerings	End-to-end supply chain management
Typical nature of asset ownership	Asset-light; mainly partner operated assets	Asset-light; leased infrastructure and fleet and selective ownership of strategic technology assets
Technological capabilities	Moderate with mainly manual operations	High with full control over the value chain
Complexity of operations	Medium	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

Growth Engines for the Future

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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 rake 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

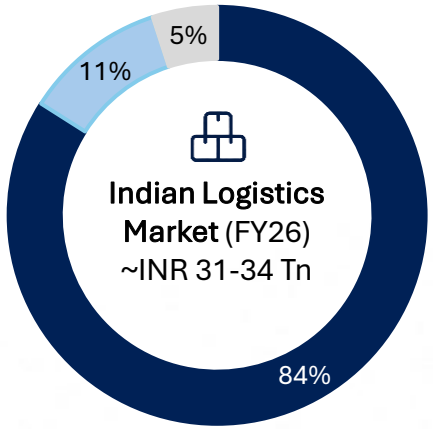
- Deepen integration with customer supply chains
- Cross-sell services to existing clients
- Maximize throughput and productivity across networks

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Industry Overview

Indian Logistics Market – Size, Segments & Structure



Market Segment & Structure

Transportation
84%
(~INR 17-19 Tn)

- Road: 66%
- Rail: 22%
- Air: 1%
- Others: 11%

85% Unorganized | 15% Organized

Warehousing
11%
(~INR 3.4-3.7Tn)

- Agriculture (Agri): 26%
- Industrial: 74%

83% Unorganized
17% Organized

Value Added Services (VAS)
5%
(~INR 1.5-1.7Tn)

- Packaging & Labelling
- Cargo Handling
- Inventory Management
- Customs Clearance (CHA)
- Stevedoring & Port Services
- Project Logistics (ODC & Heavy Cargo)

Key Insights

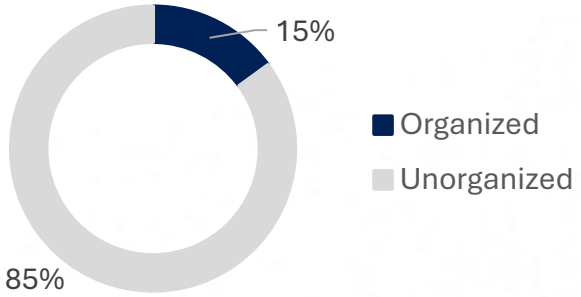
- **Transportation** Dominates (84% of the market)
- **Rail Freight** loading reached 1,670 MT in FY26
- **Warehousing (11%)** with significant organized opportunity
- **VAS (5%) Growing** faster than overall market (~15% CAGR)

Sources: PIB, Apr 2026| Niti Aayog – Scenarios towards Viksit Bharat | DPIIT-NCAER Logistics cost benchmarks | CRISIL Intelegence

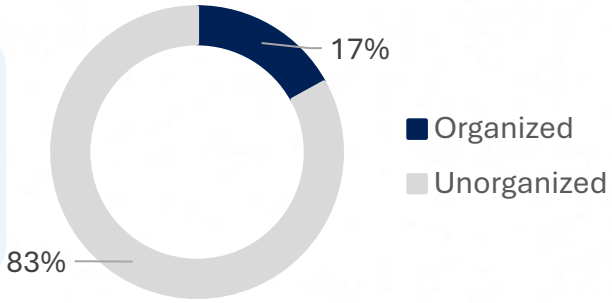
Fragmented Industry Creating a Large Organized Opportunity

Market Structure

Road Transportation



Industrial Warehousing



Drivers of Formalization

- Rising outsourcing of logistics operations
- Demand for integrated End-to-End solutions (3PL / 4PL)
- Need for technology, visibility and reliability
- Larger, more complex and time-sensitive supply chains

Western Carriers Opportunity

Well positioned to capture the shift towards organized, integrated logistics through our multimodal, 3PL and 4PL capabilities

B2B Growth Drivers for the Logistics Sector

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MSME Expansion

MSMEs contribute ~31% to GDP and ~46% to exports; government schemes like 'Make in India' and 'Aatmanirbhar Bharat' are fueling logistics demand from this segment.

Sustainability as a Differentiator

Shift toward EV fleets, clean fuels, and energy-efficient smart warehouses is enabling green logistics with cost benefits.



Manufacturing Boom

FDI in manufacturing rose 76% due to large domestic demand and PLI incentives, with budget allocation up 34% YoY to ₹6,200 crore in FY25.

Asset-Light, Agile Models

Hub-and-spoke networks and asset-light operations allow players to flexibly scale and customize logistics for diverse client needs.

Rise of Integrated Fulfilment Needs

Businesses are shifting to outsourced, tech-enabled end-to-end supply chain models for efficiency, speed, and flexibility.

Technology-Led Transformation

Use of AI, ML, IoT, and automation is enabling real-time visibility, better capacity use, and faster decision-making.

Source: IBEF, Company RHP

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Financial Overview

Quarterly Income Statement (Consolidated)

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PARTICULARS (INR Mn)	Q2-FY27	Q2-FY26	Y-o-Y	Q1-FY27	Q-o-Q
Operational Revenue	**4,486**	**4,396**	**2.0%**	**4,649**	**(3.5)%**
Total Expenses	4,267	4,208	1.4%	4,462	(4.4)%
EBITDA	**219**	**188**	**16.5%**	**187**	**17.1%**
EBITDA Margins (%)	***4.88%***	***4.28%***	***60 Bps***	***4.02%***	***86 Bps***
Other Income	28	44	(36.4)%	35	(20.0)%
Depreciation	75	65	15.4%	66	13.6%
Finance Cost	50	45	11.1%	37	35.1%
Profit Before Share of Profit of joint Venture & Tax	**122**	**122**	**0.0%**	**119**	**2.5%**
Share in Profit of joint Venture	-	-	NA	-	NA
PBT	**122**	**122**	**0.0%**	**119**	**2.5%**
Tax	31	33	(6.1)%	32	(3.1)%
PAT	**91**	**89**	**2.2%**	**87**	**4.6%**
PAT Margins (%)	***2.03%***	***2.02%***	***1 Bps***	***1.87%***	***16 Bps***
Other Comprehensive Income	2	4	(50.0)%	(2)	NA
Total Comprehensive Income	**93**	**93**	**0.0%**	**85**	**9.4%**
Diluted EPS (INR)	0.89	0.88	1.1%	0.85	4.7%

Half Yearly Income Statement (Consolidated)

PARTICULARS (INR Mn)	H1-FY27	H1-FY26	Y-o-Y
Operational Revenue	**9,135**	**8,554**	**6.8%**
Total Expenses	8,729	8,158	7.0%
EBITDA	**406**	**396**	**2.5%**
EBITDA Margins (%)	***4.44%***	***4.63%***	***(19) Bps***
Other Income	62	85	(27.1)%
Depreciation	141	122	15.6%
Finance Cost	87	91	(4.4)%
Profit Before Share of Profit of joint Venture & Tax	**240**	**268**	**(10.4)%**
Share in Profit of joint Venture	1	1	0%
PBT	**241**	**269**	**(10.4)%**
Tax	63	72	(12.5)%
PAT	**178**	**197**	**(9.6)%**
PAT Margins (%)	***1.95%***	***2.30%***	***(35) Bps***
Other Comprehensive Income	-	(5)	NA
Total Comprehensive Income	**178**	**192**	**(7.3)%**
Diluted EPS (INR)	1.74	1.94	(10.3)%

Income Statement (Consolidated)

PARTICULARS (INR Mn)	FY25	FY26	H1-FY27
Operational Revenue	**17,257**	**18,292**	**9,135**
Total Expenses	16,058	17,442	8,729
EBITDA	**1,199**	**850**	**406**
EBITDA Margins (%)	***6.95%***	***4.65%***	***4.44%***
Other Income	132	146	62
Depreciation	238	283	141
Finance Cost	215	185	87
Profit Before Share of Profit of joint Venture & Tax	**878**	**528**	**240**
Share in Profit of joint Venture	-	-	-
PBT	**878**	**528**	**240**
Tax	227	140	62
PAT	**651**	**388**	**178**
PAT Margins (%)	***3.77%***	***2.12%***	***1.95%***
Other Comprehensive Income	(2)	1	-
Total Comprehensive Income	**649**	**389**	**178**
Diluted EPS (INR)	7.16	3.81	1.74

Balance Sheet (Consolidated)

Western Carriers
Delivering Trust

PARTICULARS (INR Mn)	FY25	FY26	H1-FY27
Assets			
(1) Non-current Assets			
(A) Property, Plant And Equipment	1,191	1,671	1,840
(B) Capital Work-in-Progress	150	314	352
(C) Right of Use Assets	35	79	69
(D) Goodwill	310	310	310
(E) Other Intangible Assets	1	1	1
(F) Investment in Associates	32	32	32
(G) Other Financial Assets	154	986	139
(H) Deferred Tax Assets (Net)	41	47	48
(I)Other Non-current Assets	113	10	385
(J) Income Tax Assets (Net)	110	328	333
Total Non-current Assets	**2,137**	**3,778**	**3,509**
(2) Current Assets			
(A) Financial Assets			
(i) Trade Receivables	6,204	6,952	7,011
(ii) Cash And Cash Equivalents	48	92	29
(iii) Bank Balances Other Than (ii) above	1,855	293	1,092
(iv) Loans	255	288	301
(v) Other Financial Assets	87	120	83
(B) Other Current Assets	450	531	657
Total Current Assets	**8,899**	**8,276**	**9,173**
Assets held for sale			
Total Assets (1+2)	**11,036**	**12,054**	**12,682**

PARTICULARS (INR Mn)	FY25	FY26	H1-FY27
Equity And Liabilities			
(1) Equity	**8,281**	**8,670**	**8,848**
(A) Equity Share Capital	510	510	510
(B) Other Equity	7,771	8,160	8,338
(C) Non-Controlling Interest	-	-	-
(2) Non-current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	187	64	187
(ii) Lease Liabilities	27	64	56
(B) Provisions	68	77	81
Total Non-current Liabilities	**282**	**205**	324
(3) Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	1,533	2,108	2,409
(ii) Lease Liabilities	10	20	19
(iii) Trade Payables	796	828	788
(iv) Other Financial Liabilities	111	161	266
(B) Provisions	2	3	3
(C) Current Tax Liabilities (Net)	0	0	0
(D) Other Current Liabilities	21	59	25
Total Current Liabilities	**2,473**	**3,179**	**3,510**
Total Equity And Liabilities (1+2+3)	**11,036**	**12,054**	**12,682**

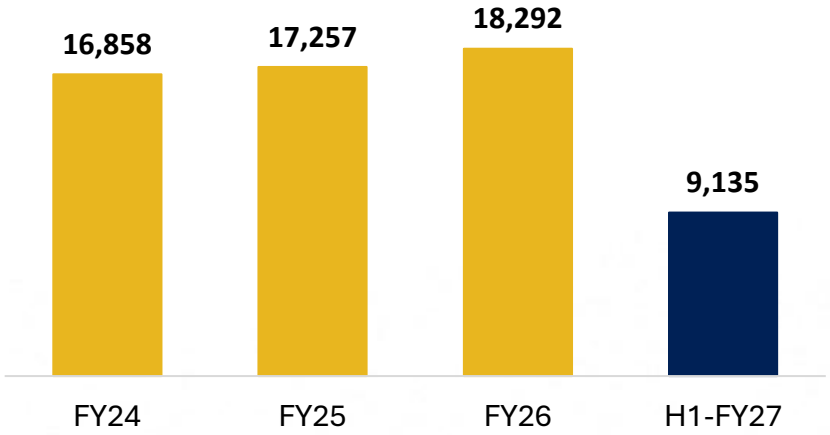
Cash Flow Statement (Consolidated)

Particulars (INR Mn)	FY25	FY26	H1-FY27
Cash Flow from Operating Activities			
Profit before Tax	878	528	241
Adjustment for Non-Operating Items	338	338	180
Operating Profit before Working Capital Changes	**1,217**	**865**	**421**
Changes in Working Capital	(962)	(725)	(175)
Cash Generated from Operations	**255**	**140**	**246**
Less: Direct Taxes paid	(282)	(358)	(70)
Net Cash from Operating Activities	**(27)**	**(218)**	**176**
Cash Flow from Investing Activities	(2,413)	16	(565)
Cash Flow from Financing Activities	2,470	246	326
Net increase/ (decrease) in Cash & Cash equivalent	**30**	**44**	**(63)**
Add: Cash and cash equivalents as opening balance	19	48	92
Cash and cash equivalents as closing balance	**48**	**92**	**29**

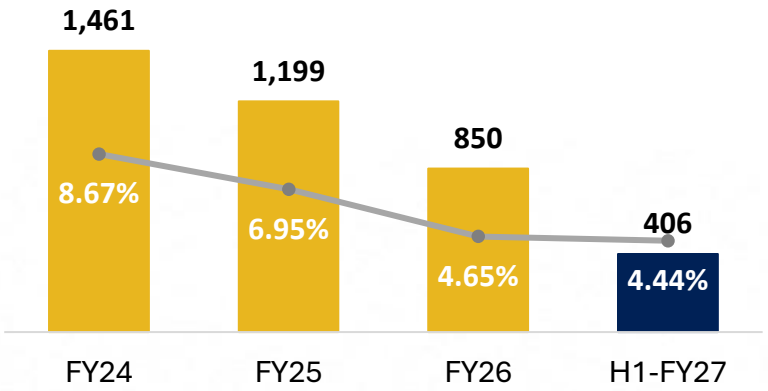
Key Financial Metrics (Consolidated)

Western Carriers
Delivering Trust

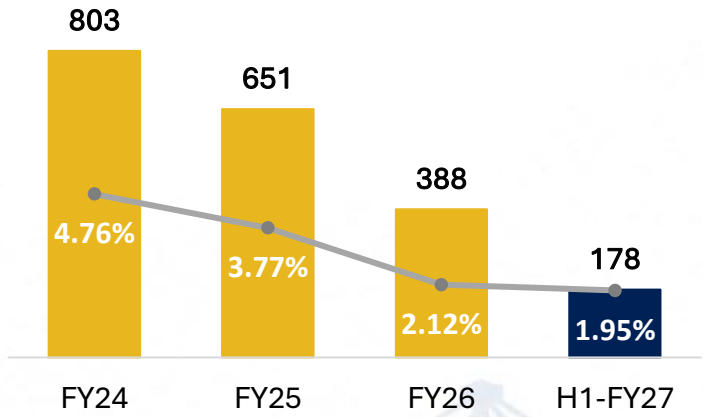
Revenue from Operations (INR Mn)



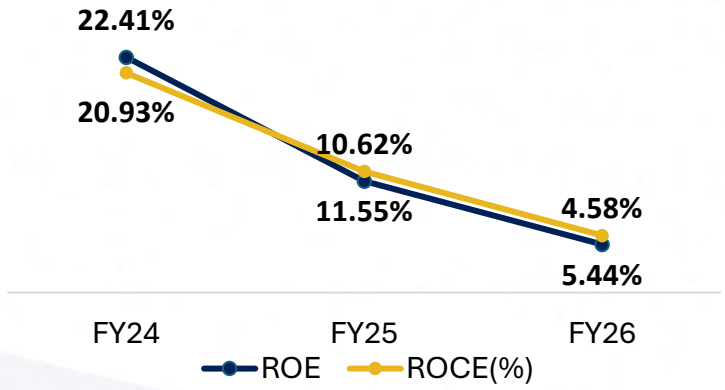
EBITDA (INR Mn) & EBITDA Margin (%)



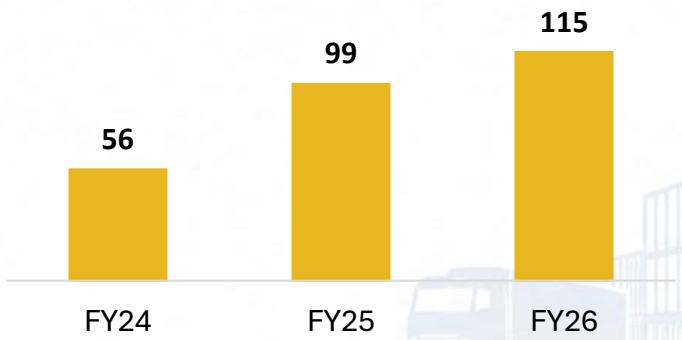
PAT (INR Mn) & PAT Margin (%)



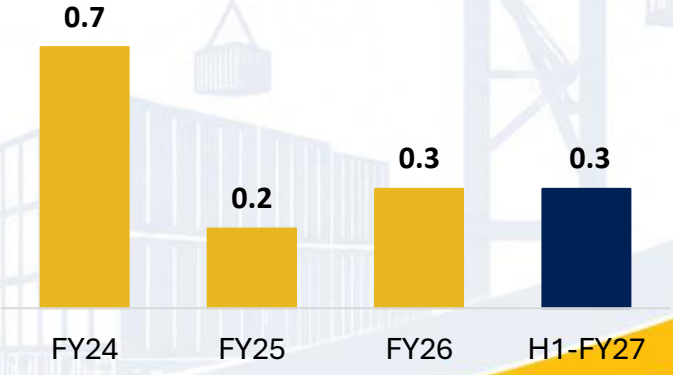
ROE & ROCE (%)



Working Capital Days



Debt/Equity (x)

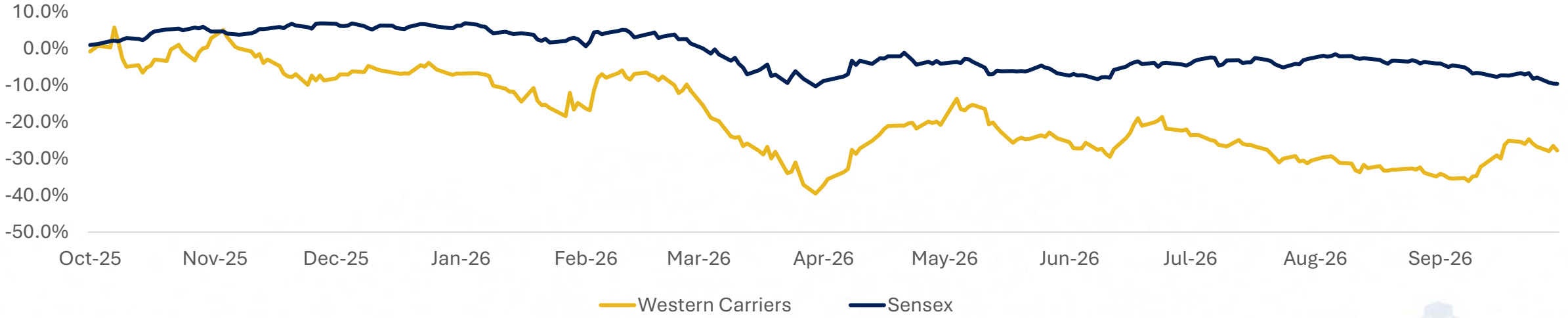


*ROE, ROCE are adjusted for unutilized IPO proceeds

Capital Market Information

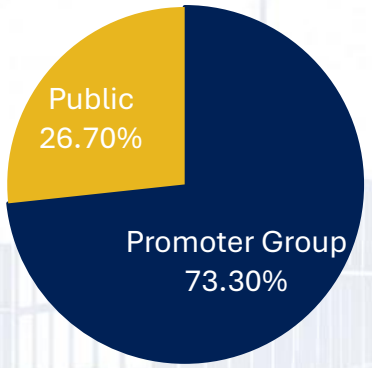
Western Carriers
Delivering Trust

Stock Market Performance (As on 30th September, 2026)



Price Data (As on 30th September, 2026)	
Face Value (INR)	5
Market Price (INR)	93.15
52 Week H/L (INR)	138.10/76.95
Market Cap (INR Mn)	9497.1
Equity Shares Outstanding	10,19,55,213
1 Year Avg. Trading Volume ('000)	157.62

Shareholding pattern (As on 30th September, 2026)



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Thank You

