



Tejas Cargo India Limited

Keep Moving On

Formerly known as Tejas Cargo India Private Limited

3RD FLOOR, TOWER B, VATIKA MINDSCAPE,
12/3, MATHURA ROAD, SECTOR-27D, NH-2,
FARIDABAD - 121003, HARYANA, INDIA.

CIN: L60230HR2021PLC094052

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra – East
Mumbai- 400051

Date: November 21, 2025

Sub.: Transcript of Investors Earnings Conference Call pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SYMBOL: TEJASCARGO, ISIN: INE17WC01013

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our disclosures dated November 13, 2025, and November 18, 2025, please find enclosed the transcript of the Earnings Conference Call held with the Analysts / Investors (public at large) on November 18, 2025.

The aforesaid information will also be hosted on the Company's website at www.tcipl.in.

Kindly take the above details on record.

Thanking you.
Yours Faithfully,

For Tejas Cargo India Limited
(Formerly known as Tejas Cargo India Private Limited)

Manish Bindal
Whole Time Director
DIN: 07842313
Place: Faridabad, Haryana
Date: November 21, 2025

“Tejas Cargo India Limited H1 FY’26 Results Conference Call”

November 18, 2025



**MANAGEMENT: MR. CHANDER BINDAL – CHAIRMAN AND MANAGING
DIRECTOR, TEJAS CARGO INDIA LIMITED
MR. YOGESH JAIN – CHIEF FINANCIAL OFFICER, TEJAS
CARGO INDIA LIMITED**

MODERATOR: MS. SAMIKSHA – KIRIN ADVISORS PRIVATE LIMITED

Moderator: Ladies and Gentlemen, Good Day and Welcome to the H1 FY'26 Result Conference Call of Tejas Cargo 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 this conference call, please signal an operator by pressing “*” then “0” on a touchtone phone.

I now hand the conference over to Ms. Samiksha from Kirin Advisors. Thank you, and over to you, ma'am.

Samiksha: Thank you. On behalf of Kirin Advisors, I welcome you all to the Conference Call of Tejas Cargo India Limited.

From the Management Team, we have Mr. Chander Bindal -- Chairman and Managing Director; Mr. Yogesh Jain -- Chief Financial Officer.

Now, I hand over the call to Mr. Chander Bindal, sir. Over to you, sir.

Chander Bindal: Thank you, ma'am. Thank you, and hello, everyone. Good afternoon. This is Chander Bindal, Managing Director and Chairman of Tejas Cargo Limited.

So, it is a pleasure to connect with you all for the H1 Financial Year '26 Earnings Call, and we are sharing the progress that we have made at Tejas Cargo Limited during the first half of the fiscal H1 for Financial Year '26.

It has been a steadily and constructive period for us. We will continue to strengthen the fundamental of our business, expanding our fleet, widening our presence across key logistics segments, and deepening our technology backbone.

What is particularly encouraging is that these efforts are now translating more into consistent demand, better utilization across roads, and a noticeable improvement in profitability.

During the first half, we have added 83 vehicles in Q1 and 32 vehicles in Q2, including the EVs and the car carriers for automobile sectors, which takes our fleet to 1,231 vehicles right now.

We completed around 55,972 trips with this utilization of around 82% and delivered close to around 10% improvement in the revenue per trip.

Supported by better route planning and route-client mix, our diversification into steel, cement, mining, coal, fly ash, and car carrier logistics continue to gain traction and is giving us a wider and more predictable demand base.



So wherever technology plays a vital role where we operate and we have developed HRMS and ERP in phase-I with a modern architecture and are ready and undergoing testing.

Our fleet is fully equipped with GPS, Geofence, ADAS, DSM, AI-enabled cameras, Digital Locks and Automatic Route Alerts. These tools have sharpened the visibility, improved safety, strengthened day-to-day and discipline across the fleet.

Our 12-bay repairing shop and 24/7 location continue to ensure high uptime and seamless operation.

On the customer side, our relationship remains robust with 90% of revenue coming from the large corporates and a healthy base of 85-plus active clients.

Now, from a “Financial Standpoint,” H1 delivered a stable and positive performance. Total income grew by 20% year-on-year to Rs.306 crores, reflecting continuous strength across our core segment.

EBITDA increased by 5% year-on-year to Rs.48 crores and net profit rose to 44% year-on-year to Rs.13 crores. Net profit margin expanded by 69 bps and the EPS increased by 6% year-on-year to Rs.5.27 supported by better operating leverage, improved trip efficiencies.

On the “Industry Front,” the broader environment remains highly supportive. India’s 3PL market is growing at 6 to 14 CAGR and is expected to reach around USD48 to 70 billion by 2030, driven by strong demand and rapidly improving infrastructure, initiatives like PM Gati Shakti, Bharat Mala making a visible difference.

Highways are improving connectivity is farthest, smoother fast tech has made tooling most frictionless. For us, this translates into faster turnouts, more predictable movement of vehicles, easier access to key industrial corridors, which support utilization and revenue per trip performance.

Looking at it to the second half, our focus remains very clear. We plan to end up around 40 to 50 additional vehicles, continued our annual renewal of under 100 vehicles, and scale newer verticals we have entered.

ERP Phase-II, covering inventory and repair workflows, remain on track for the rollout by December.

We are also actively exploring opportunities in mining logistics, rail logistics, cross-border freight, and industrial mine minerals, which aligns well with our long-term strategy.

So now, overall, H1 has been a period of steady expansion, operational-friendly and improved profitability. With strong industrial tailwinds and the capabilities we have built, we feel well-positioned for the next phase of growth.



So with all this, thank you once again for taking the time for joining us today. We appreciate your continued support and interest in our journey.

With H126 setting a strong foundation, we look forward to building the further momentum in the months coming ahead.

And this is all from my side. And now I will be happy to take your questions, if any.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Pooja Gupta, an individual investor. Please go ahead.

Pooja Gupta: Yes, sure. My question is, the car carrier segment is a new vertical for you. So how many OEMs or dealers are currently being served and what volume scalability do you expect in H2?

Chander Bindal: So, this car carrier segment we started two months back only, and we already deployed around 50 vehicles in this, and we have already onboarded TVS, Hyundai, and Toyota and started working, and in line are Tata, MG, and Murphy in line. We are expecting to onboard with all these OEMs by the next three to four months.

Pooja Gupta: Okay. And my second question is, are there capacity constraints or seasonal demand swings in auto logistics segment?

Chander Bindal: Pardon, please come with a question again.

Pooja Gupta: Yes. Are there capacity constraints or seasonal demand swings in auto logistics segment?

Chander Bindal: So, yes, normally season play a demand, demand and supply gap always comes. But in that case, what happens is we cater to the clients with our own self fleet, and if required, we aggregate and hire from the market and place to that. So we cater to the demand by owned and market fleet.

Pooja Gupta: Okay, thank you very much for answering my questions.

Moderator: The next question is from the line of Akshay Shinde from Shah Consultancy. Please go ahead.

Akshay Shinde: Hello! My question is: several competitors are also expanding into industries and work logistics. So, what differentiate your operating model or techno logistics in these high-growth verticals?

Chander Bindal: Well, if you see today also, so we are among the top-10 logistics providers in northern part of India. So our strong base is that we run around 1,300 self vehicles. So we are not dependent on the market vehicle only. So normally what happens in the logistic industry, people are dependent on the market vehicles for their fulfilling the demand of the customer. But we work on a hybrid model that is self company owned vehicles and the market. If the vehicles are not available in the market, we supply

from our own vehicles. So that differentiates from us. So customers get the vehicles whenever they require.

Akshay Shinde: Okay, sir. And my next question is, are you seeing any emerging pricing pressure or yield compression in coal markets?

Chander Bindal: Coal market is growing right now. So, government focus is to go to renewable and everything. So now Coal India as a major supplier and major holder of the coal has opened multiple coal blocks for the supply till 2040. So they are coming up with next 20-years projects. So these are huge projects.

Akshay Shinde: Okay, great. Thank you, sir.

Moderator: The next question is from the line of Pooja Mishra from JNM Capital. Please go ahead.

Pooja Mishra: Hello! So my first question is, you plan to add more vehicles and expand into the new area in the second-half. So how much growth in volumes are you expecting during this period?

Chander Bindal: As I mentioned in the call also, that we have achieved around Rs.306 crores in the last six months. And the first six months are at a lower side for the logistic industry. The main jump come in the H2. So we are expecting more than the H1.

Pooja Mishra: Okay. And my second question is, how soon do you expect mining, logistics and rail logistics or cross borders to start contributing meaningfully to revenue?

Chander Bindal: So we have already started coal mining business. We have few tenders in hand. And we have also started the import-export cross-borders. So, we are importing around 200 to 300 containers from China every month.

Pooja Mishra: Interesting. Thank you for answering, sir. Thank you.

Moderator: The next question is from the line of Anjana from Orient Capital. Please go ahead.

Anjana: Yes, thank you for this opportunity. So, like, are there any capacity or delivery delays from OEMs for the new vehicles you plan to inject, especially trailers, heavy trucks or EVs?

Chander Bindal: No, there is no lags. They are supplying on time because they are fully equipped and they are manufacturing so many vehicles every month, so there is no issues.

Anjana: Okay. So how are spare parts availability and repair turnaround times evolving with the expansion in fleet size?

- Chander Bindal:** So right now what happens, whatever the vehicles we take, we take with the full four years to five years AMC. So, that is taken care by the OEM itself for the next four years. And afterwards we have our own workshops across India. So we manage the inventory, and we manage the spare parts and everything.
- Anjana:** Yes, sir. Thank you for answering my questions. Thank you so much.
- Moderator:** The next question is from the line of Ria Shah from Orient Capital. Please go ahead.
- Ria Shah:** So, you have added EVs and car carriers this year. What is the medium-term scale-up plan for this category?
- Chander Bindal:** So, as the EV comes with a cost, whoever the client is, if the client is willing to pay much for the EV, so we are okay, and if they are giving us a long-term contract, so we will deploy. So we do not have any fixed numbers. If they require any numbers, we will deploy, but it should come with the cost and the lock-in periods.
- Ria Shah:** Okay. And on the EV front, our current operating economics viable across routes or are they limited to the specific regions with predictable loads?
- Chander Bindal:** No, so EV cost is much higher right now because if you compare, diesel truck for the same category comes in a Rs.25 lakhs and the EV trucks for the same category comes in a Rs.70 lakhs. So the cost is high, but, all customers have pressure of maintaining ESG and carbon credits. So if the client is willing to pay extra for their ESG benefits, then we deploy the vehicles, but that tenure should be four years lock-in so that we can fulfill our EMI obligations and everything.
- Ria Shah:** Okay. Thank you. That is all. If I have any more questions, I will join back in the queue.
- Chander Bindal:** Thank you. Thank you.
- Moderator:** The next question is from the line of Swaraj Singh, an individual investor. Please go ahead.
- Swaraj Singh:** Yes, so the question is, so as I had seen, so revenue per trip improved by around 9% to 10%, so is there any improvement driven by any structural changes like any route optimization, client mix versus marketing rate improvement?
- Chander Bindal:** Your voice is not clear. Can you come up with the question again, please?
- Swaraj Singh:** Okay, so my question is, so our revenue per trip improved by around 10%. What improvement is driven by any structural changes in route optimization, any client mix?



- Chander Bindal:** No, that depend on so many factors. First of all, that our whole system runs on our own developed ERP systems, which have a better route planning, route optimization, vehicle optimization. And secondly, the government infrastructure will push, like the roads are better, the toll tax are better, there is no waiting line in toll tax. So that all contribute to the utilization improvement.
- Swaraj Singh:** Okay. And as there is a new segment like steel, cement, mining, so how does their revenue per trip compare with your traditional cargo vehicles?
- Chander Bindal:** So, in these steel, cement and coal, majorly the bigger vehicles run, so per trip rates are more over the traditional which run on a smaller, smaller, vehicles. So those like revenue of a single truck which is running in FMCG is around Rs.3.5 lakhs monthly in steel it is Rs.5.5 lakhs monthly.
- Swaraj Singh:** Okay. And in mining business do you have any per vehicle number?
- Chander Bindal:** It is approximately Rs.5 lakhs also over there per vehicle revenue.
- Swaraj Singh:** Okay. And are you planning any refinancing of existing loan to optimize your interest cost?
- Yogesh Jain:** No, there is no plan to refinance it. Our existing cost of commercial vehicle is at around 8.2% to 8.6%, which is already at a very lower cost. And the idea behind getting it refinanced does not make sense, because refinance already is at a higher cost. So we do not plan to get it refinanced.
- Swaraj Singh:** Okay. That is it from my side. Thanks.
- Moderator:** The next question is from the line of Dhanraj from Kuber Advisors. Please go ahead.
- Dhanraj:** So, I just have like one or two questions. So, I just wanted to know on the vehicle side. So we added 83 vehicles around in Q1 and 32 around in Q2. So are we planning to induct 40 to 50 more in like the remaining part of the FY26? I just wanted to know how much of the capacity has already been tied up with this thing and how would the utilization after we scale up?
- Chander Bindal:** Yogesh, can you answer about the CAPEX investment and everything?
- Yogesh Jain:** Yes, so basically, CAPEX, we will be doing it partly through internal accruals, and partly would be financed by our existing bankers, which is, we have multiple bankers across our debt profile. And secondly, in terms of capacity utilization, as we have entered into car carrier segments, and also these vehicles would be utilized in those segments, and we expect the utilization to be in line with what exactly what currently we have utilization, which is around 82%.
- Dhanraj:** Okay. Let us say we are having CAPEX, so it will be amortized, right, so what are the sustainable EBITDA figure and the margins?



- Yogesh Jain:** See, are you trying to understand on what kind of margin that we operate via own vehicle, is it?
- Dhanraj:** Yes, let us say whatever percentage we are currently at, so that will be the sustainable margins and EBITDA amount or it will change or like more or less?
- Yogesh Jain:** Currently, our EBITDA margins to own vehicles stands at around 18, 18.5%, and we expect to maintain this same level of EBITDA if the other costs remains the same. Diesel escalation is already there, so whenever the prices increases for diesel, we already are protected by the clients to increase the revenue in proportion to the diesel price increase. So, margin in terms of operating own vehicle is definitely sustainable. And secondly, vis-a-vis compared to hiring from the market, vis-a-vis providing our own vehicle, we typically find 2% to 3% costly in terms of hiring a vehicle from the market. So technically, the sustainable model that we are planning to do is a mix of aggregating as well as hiring from the market to keep on our profit margins optimized.
- Dhanraj:** Got it, got it, got it. Also, currently with over like more than thousand vehicles, what would be the target replacement cycle beyond 100 annual renewals or are we seeing any cost side pressures on new vehicle acquisition?
- Yogesh Jain:** Our vehicle replacement typically depends on the kind of maintenance cost that we incur on. So, till now, last year, we had BS-IV vehicles, which is scheduled to be replaced completely by this year. So, the replacement cycle is a factor of two things -- what is the maintenance cost that I am incurring as the vehicle ages and secondly what are the client requirements for my client because we work with majority of the large corporates who have this two, three criteria for environmental greenhouse emissions. So we typically used to replace vehicles when it was BS-IV at five years but right now since vehicle running cost for BS-VI vehicles are lower, the expected life cycle that we are projecting is to be seven years for 32-feet single axle, and for trailers per kilometer is on a lower side. So, the life expectancy for those vehicles is 10-years. So that is the replacement cycle which from next year onwards the replacement would reduce from 100 to 75, 80, because all our BS-IV vehicles would have been phased out by this year.
- Dhanraj:** Okay. So let us say like technology upgrades are like one of the significant investments, so how much is your cost base is now technology-driven and what would be the expected rate of investment timeline?
- Yogesh Jain:** Come again. I did not get you. Sorry.
- Dhanraj:** I am saying, let us say technology upgrade are like other significant investments. So how much would be the cost base will be from the technology-driven thing? And what will be the expected return on investment timeline?

- Yogesh Jain:** See, to be very honest, we have a software development team in-house only. So, we have not outsourced any of our ERP development to software development company. So, definitely the salary that we are paying is, as of now in accounting terms, I would say a sunk cost because the software development is yet under process. But my annual outflow towards the salaries to pay to these employees is around Rs.22 lakhs. So that is the kind of investments that we are making in developing the ERP. That is one part. The second technology advancement that we do is like adding a ADAS or ADAS cameras and all, etc., So initially the cost outlay is definitely is on a higher side, but I do not have the exact number in terms of like investment versus cost savings, but we have seen our accidents reductions to the tune of around 60% and we have seen theft going down by 80%. So, these are the kind of advantages that we found out wherein we are like the deductions which our client levies has gone down over the last one, one and a half year. So, definitely, I think this is something which is a very good metrics that we should be starting to track on wherein cost investment in ADAS and AI Camera versus what is the kind of deductions that we had on these trucks or accident reductions?
- Dhanraj:** Agree. So, like beyond ERP, so are there any additional modules planned, let us say automated billing or predictive maintenance or you can say customer dashboards, do we have such things?
- Yogesh Jain:** We already have. The reason for developing a new software is to get the software platform into a new version. Our existing software is well equipped in handling everything. It is built on Visual FoxPro, which is a very old software language. Now, we are developing it in Python and React. So whatever you are trying to say is like root optimization, identification of idleness of vehicle, preventive maintenance, that we have been doing in our existing ERP for the last three to four years as well. But in existing, since the language is different, we want to be more open to integrating multiple APIs for third-party. That is the reason why we are trying to develop the software into a new language, which is Python and React.
- Dhanraj:** Okay. On the financial part, we have invested more than Rs.100 crores in CAPEX in FY25, right? So, I just wanted to know if it was from internal accrual or from the debt?
- Yogesh Jain:** No, so it was the IPO proceeds of around Rs.48 crores was used for CAPEX. Additionally, around Rs.20, 22 crores was deployed through internal accruals and remaining has been financed through debt.
- Dhanraj:** Okay, Got it, got it, got it. Thank you. That is all from my end.
- Moderator:** The next question is from the line of Chandresh Singh from Trident Asset Advisory. Please go ahead.
- Chandresh Singh:** Yes, thank you for the opportunity. So, sir, your 90% of revenue comes from the large corporates. What is the concentration with the top clients and how secure are your existing long-term contracts?

- Yogesh Jain:** With top 10 clients, earlier in last year, we had approximately 85%-86%, which has drastically come down to 78% in H1 FY26. And with the increasing in car carrier divisions, with increasing our focus on freight forwarding and with increase in our fly ash and coal transportation, we are expecting top-10 clients to contribute around 60% to 65% for H2 FY26. So, the concentration on top-10 clients has always been our priority in terms of reducing the dependence, which we think we will be in a better position to diversify by the end of FY26 as compared to FY25.
- Chandresh Singh:** Okay. Sir, you have implemented GPS, ADAS, AI cameras, geo-fencing, and digital locks across the fleet. So, sir, if you could quantify the improvements you have seen in safety, compliance, and trip discipline, it would be helpful?
- Yogesh Jain:** As I said on my previous answer as well, in terms of deductions through theft and damage, it has gone down by 80%, but in terms of investment vis-a-vis savings benefit, I think this is the metrics that we have not calculated, and I expect in the next earning call, I think we would be in a better position to quantify this figure as well, where we would be looking at the kind of investment versus savings made or investment versus accidents reduced. So, number of accidents it has gone down by 60%. When I say accident, I say major accidents. So that has reduced. So in terms of quantification, definitely, we would be addressing to the quantum's as well going forward.
- Chandresh Singh:** Okay. You also mentioned exploring cross-border freight and rail logistics. So, sir, which neighboring countries or corridors are under consideration, and what are the potential entry barriers?
- Chander Bindal:** Yes, So, cross-borders is this import-export we are doing. So we are already importing around 200 to 300 containers monthly from China and Vietnam. So these are the major import hubs which India is taking from. And secondly, what else you asked?
- Chandresh Singh:** Sir, I was asking which neighboring countries or corridors are you under consideration, and what are the -
- Chander Bindal:** Basically, we are not restricted to any country. because we are into import and export, so we are looking for import and export from any country. So we have an agent network across the globe, so it depends on clients, so wherever the clients want, we can give them services, because right now it has been majorly done from China, so we are importing around 200 to 300 containers every month from China for our different clients.
- Chandresh Singh:** Okay. And are you looking at partnerships, asset-light models, or fully-owned fleet -?
- Chander Bindal:** This is completely asset-light model only. So, as we have an agent and partners network across the globe, so we take their services and then provide the end-to-end services to all clients.

- Chandresh Singh:** Okay, Sir, 90% of your revenue comes from large corporates. What is the concentration within the top clients and how secure are your existing long-term contracts?
- Yogesh Jain:** Correct. So, as I said, we have around 78% of the revenue concentration for top-10 clients. In terms of longevity, six of the top-10, we have been working for more than five years. And since we have entered into steel, cement in January '24, so with Tata Steel and with Jindal, and with other steel players, we have been with them for last 1.5-years. So steel cement since the venture has been in 2024, so the longevity what we expect is to have that. In terms of like contract tenures, so in logistics industry, how it works is, see, whenever we become a vendor, we have to bid for the lanes for a specific period. For example, Tata Steel might start an auction for a plant in Jamshedpur, and the auction value is around Rs.250 crores, for example, that Rs.250 crores would be divided into multiple lanes, which is like east to west, east to south, east to north. And based on my calculations and based on my vehicle utilization in all these regions, I typically go on a bid for the lanes and routes, which I believe would be a factor of better utilization of my vehicle and obviously profit margins as well. So once I bid it and I am allocated the work orders, so that work order is for one year and that is how the logistics industry works. So, we do not have predefined transportation agreement for long-term with a predefined load. It is just that it is a demand/supply game because transportation is how it works. If there is a high consumer demand, my FMCG transportation will go on and increase. And if there is a high CAPEX being done in India, my steel demand would go on. So that is the concentration and that is the kind of stability would be my answer to your question.
- Chandresh Singh:** Okay. And sir, what share of revenue do these new segments currently contribute, and like among them, which categories are delivering the strongest margin potential?
- Yogesh Jain:** Steel and cement contributes around 20% of my top line, which we are a new entrant, and recently we have also entered into fly ash, so the margins are better in fly ash, coal transportation, steel, and cement. The margins in the logistics industries are also good. The margins with e-commerce is slightly on a lower side, but we have reduced our dependency on e-commerce as well. So going forward, we also expect the margins to improve from freight forwarding, coal, fly ash, steel, cement, car carriers. So these will be the areas where incremental margins in terms of other sectors would be there.
- Chandresh Singh:** Okay, thank you for answering all the questions, sir. I will join back if I have any questions.
- Moderator:** The next question is on the line of Pankaj, an individual investor. Please go ahead.
- Pankaj:** Sir, your revenue growth is driven by expanding fleet and route coverage, but capacity addition often disguises vehicle. How much of your revenue growth in the last three years came from your volume expansion versus through yield improvement?

- Yogesh Jain:** So, if I understood, you are asking about how much my revenue increase by CAPEX expansion and volume, is it what you are saying?
- Pankaj:** Yes.
- Yogesh Jain:** See, my business is directly proportional to the fleet that I have. So the business is definitely there, and the market is currently under consolidation, wherein like small transport players are being phased out by the large corporates. So, definitely, the growth that I have generated is a factor of the CAPEX that I have done, and right now the kind of position, in terms of fleet size, in terms of business size that I have, I am again in a better position to command vehicle from market and place it to my client. So, I think CAPEX definitely contributed to the increase in business as well as with the CAPEX volume also increased. Now in terms of improvement in revenues, see, in logistics industries, the incremental revenue is from the existing client is on a yearly basis. It is 2% to 3% unless and until there is a significant escalation in terms of diesel or in terms of fast track charges. But my route optimization has definitely helped me in increasing revenue per vehicle.
- Pankaj:** So, sir, if we take out incremental kilometers flown, what is your real point and yield to CAGR net of fuel pass-through?
- Yogesh Jain:** Fuel prices have been stagnant for last two, three years. So the incremental growth has come from increased number of trips as well as addition of trailers and all. So, a couple of percentage has been on the revenue incremental on the same trip, but it is more of fleet utilization and doing a higher volume business. So for example, number of trailers that we had in FY24 was 110. Right now, the number of trailers that we have is 320. So my capacity and per revenue trip has increased, which has enabled me to cater to this volume. So incremental business has been always by increasing the vehicle. Apart from 200 basis points in terms of increased revenue in terms for the same trip.
- Pankaj:** Has any single route or a client contributed disproportionately to the yield improvement?
- Chander Bindal:** Sorry, I did not get your question.
- Pankaj:** So, my question was, has any of the single client or any single route has contributed disproportionately to the yield improvement?
- Yogesh Jain:** No, it is not like that a single client has assisted, so it is the same across all sectors, all industries, so there is no significant contribution from a single client in terms of disproportionate improvement.
- Pankaj:** Okay, sir. Thank you.
- Moderator:** The next question is from the line of Akshay Shinde from Shah Consultancy. Please go ahead.



- Akshay Shinde:** My question is with AI-enabled fleet visibility, how are you improving trips, scheduling efficiency, and reducing wait times at loading and unloading points?
- Chander Bindal:** Please come again. I missed out. With AI -?
- Akshay Shinde:** With AI-enabled fleet visibility, scheduling efficiency and reducing wait times at the loading and unloading points?
- Yogesh Jain:** So what we are trying to say is the cameras that we have fitted is an AI-enabled, which helps us in monitoring multiple things. For example, in trailers, we have a camera situated on the top of vehicle, which detects the presence of any human or any movements and that helps in theft identification. We have a sleep detection camera fitted inside the cabins for driver which detects whether the driver is talking on phone or he is sleepy or he is smoking. So that kind of AI enablement helps us in reducing. Now, in terms of route planning and all, our ERP has been developed over the years, which gives us the alert in terms of the service due and in terms of preventive maintenance. And it also highlights or matches the intent availability versus my vehicle availability at that particular location or the vehicles which are idle for a longer time that needs to be deployed. So, these kind of information that we get on from our ERP and that has enabled us to utilize our fleet to 82%.
- Akshay Shinde:** Okay, sir. And my next question is, what proportion of your fleet is currently kept as a reserve for contingencies? And how do you maintain a balance between spare vehicles and high utilization?
- Yogesh Jain:** Can you rephrase so that I can understand better what exactly you are trying to ask?
- Akshay Shinde:** Means, sir, the proportion of your fleet is currently reserved for contingencies.
- Yogesh Jain:** Fleet for contingencies as in like the fleet that has been parked in case of emergencies is it what you are trying to say?
- Akshay Shinde:** Yes.
- Yogesh Jain:** We do not have that fleet parked for contingencies and as a spare. So all our fleets at any given point of time are deployed for transportation and in case if any breakdowns during the trip comes up, we try to hire the vehicle from the market to close that trip or if we found out there is a nearby vehicle available and is about to unload or is it in the process of loading, so we try and send those vehicles at a breakdown location to complete that particular trip. So there is no spare or contingent vehicle that we have with us.
- Akshay Shinde:** Okay, sir. So one last question is, are there any plans to reduce the dependency on higher vehicles as your own fleets have grown?



- Yogesh Jain:** So, see, my ultimate objective is to cater to the needs of my client and improve my revenue. That is my primary responsibility towards my stakeholders, with a view of getting a good profits. And definitely my target is to improve the fleet utilization that I currently have, but at the same time, I do not want to be 100% self-owned fleet service provider. My objective is to make my business model a hybrid, wherein my 60% to 70% of the placements are done by my own vehicle versus 30% to 40% from market hiring in next year or two. Because that will also be helpful in managing my utilization in case of seasonality. So that is the objective I am focusing on to have a hybrid model.
- Akshay Shinde:** Okay, sir. Thank you so much.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Samiksha ma'am for closing comments.
- Samiksha:** Thank you, everyone, for joining the conference call of Tejas Cargo India Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you for joining the conference call. Thank you, Chander sir, and thank you, Yogesh sir. Thank you, everyone.
- Yogesh Jain:** Thank you, everyone, for joining.
- Chander Bindal:** Thank you.
- Moderator:** On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.