



February 09, 2024

BSE Limited 1st Floor, New Trading Ring, Rotunda Bldg., P. J. Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 543965	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: TVSSCS
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Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Schedule of Investor Conference.

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended, we hereby inform you that the management of the Company will participate in an Investor conference, as per the details given in the table below:

S No	Name of the Meeting	Date and Time of the Meeting	Mode of the meeting	Location
1.	Nuvama India Conference 2024	February 14, 2024 2.00 P.M onwards	Physical meeting	Mumbai
2.	Axis Capital India Conference 2024	February 15, 2024 1.00 P.M onwards	Physical meeting	Mumbai

Please note that the above-mentioned investor conference shall be subject to changes, if any.

We hereby attach a copy of the presentation to be made at the above conference.

This intimation is also being uploaded on the website of the Company and the same can be accessed at <https://www.tvsscs.com/investor-relations/>

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For **TVS SUPPLY CHAIN SOLUTIONS LIMITED**

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DORASWA | PADOOR
MI KRISHNA | DORASWAMI
PRASAD | KRISHNA PRASAD
PRASAD | Date: 2024.02.09
21:17:38 +05'30'

P D KRISHNA PRASAD

Company Secretary

Enclosures: As above

TVS Supply Chain Solutions Limited

No 58, Eldams Road, Teynampet, Chennai - 600018, India. **Phone:** +91 - 44 - 6685 7777

Registered Office: No: 10, Jawahar Road, Chokkikulam, Madurai - 625002, India.

CIN: U63011TN2004PLC054655

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TVS Supply Chain Solutions

Investor Presentation

February 2024



Safe harbour & disclaimer (1/2)

This presentation ("Presentation") is prepared by TVS Supply Chain Solutions Limited ("Company") and is for information purposes only without regards to specific objectives, financial situations or needs of any particular person and is not and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company or any affiliates in any jurisdiction or as an inducement to enter into investment activity and no part of it shall form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. This Presentation does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice. This Presentation and its contents are confidential and proprietary to the Company and/or its affiliates and no part of it or its subject matter be used, reproduced, copied, distributed, shared, retransmitted, summarised or disseminated, directly or indirectly, to any other person or published in whole or in part for any purpose, in any manner whatsoever.

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Forward-looking statements and financial projections are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements and financial projections. Representative examples of factors that could affect the accuracy of forward looking statements include (without limitation) the condition of and changes in India's political and economic status, government policies, applicable laws, international and domestic events having a bearing on Company's business, and such other factors beyond our control.

Forward-looking statements and financial projections include, among other things, statements about: our expectations regarding our transaction volumes, expenses, sales and operations; our future merchant and consumer concentration; our anticipated cash needs, our estimates regarding our capital requirements, our need for additional financing; our ability to anticipate the future needs of our merchants and consumers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in which we operate. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and no representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts in the Presentation, if any, are correct or that any objectives specified herein will be achieved.

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Safe harbour & disclaimer (2/2)

Certain data contained in this Presentation was obtained from various external data sources, the report titled “Logistics and SCS (Supply Chain Solutions) Market in India” dated July 25, 2023 prepared by Redseer Management Consulting Private Ltd. (“Redseer Report”), and the report titled “Global Logistics Market” dated July 24, 2023 prepared by Armstrong & Associates, Inc. (“Armstrong Report”), both prepared in connection with the recent public offer by the Company.

The Armstrong Report is subject to the following disclaimer:

“The facts of this report are believed to be correct at the time of publication. Please note that the findings, conclusions and recommendations that Armstrong & Associates delivers will be based on information gathered in good faith from both primary and secondary sources. As such, Armstrong & Associates can accept no liability whatsoever for actions taken based on any information.”

The Redseer Report is subject to the following disclaimer:

“The market information in Redseer Management Consulting Private Limited’s report titled Logistics and SCS (Supply Chain Solutions) Market in India (the “Redseer Report”) is arrived at by employing an integrated research methodology which includes secondary and primary research. Redseer’s primary research work includes surveys and in-depth interviews of consumers, relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. Redseer’s estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. Redseer’s research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry. Redseer shall not be liable for any loss suffered by any person on account of reliance on the information contained in the Redseer Report.

While Redseer has taken due care and caution in preparing the Redseer Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, and data availability, amongst others. Therefore, Redseer does not guarantee the accuracy or completeness of the underlying data or this Report.

Forecasts, estimates and other forward-looking statements contained in the Redseer Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Additionally, the COVID-19 coronavirus pandemic has significantly affected economic activity in general and it is yet to be fully abated. The forecasts, estimates and other forward-looking statements in the Redseer Report depend on factors like the recovery of the economy, evolution of consumer preferences,, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

The Redseer Report is not a recommendation to invest/disinvest in any entity covered in the Redseer Report and the Redseer Report should not be construed as investment advice within the meaning of any law or regulation.

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Company Overview

We are a supply chain solutions provider with end-to-end capabilities

We have two operating segments:

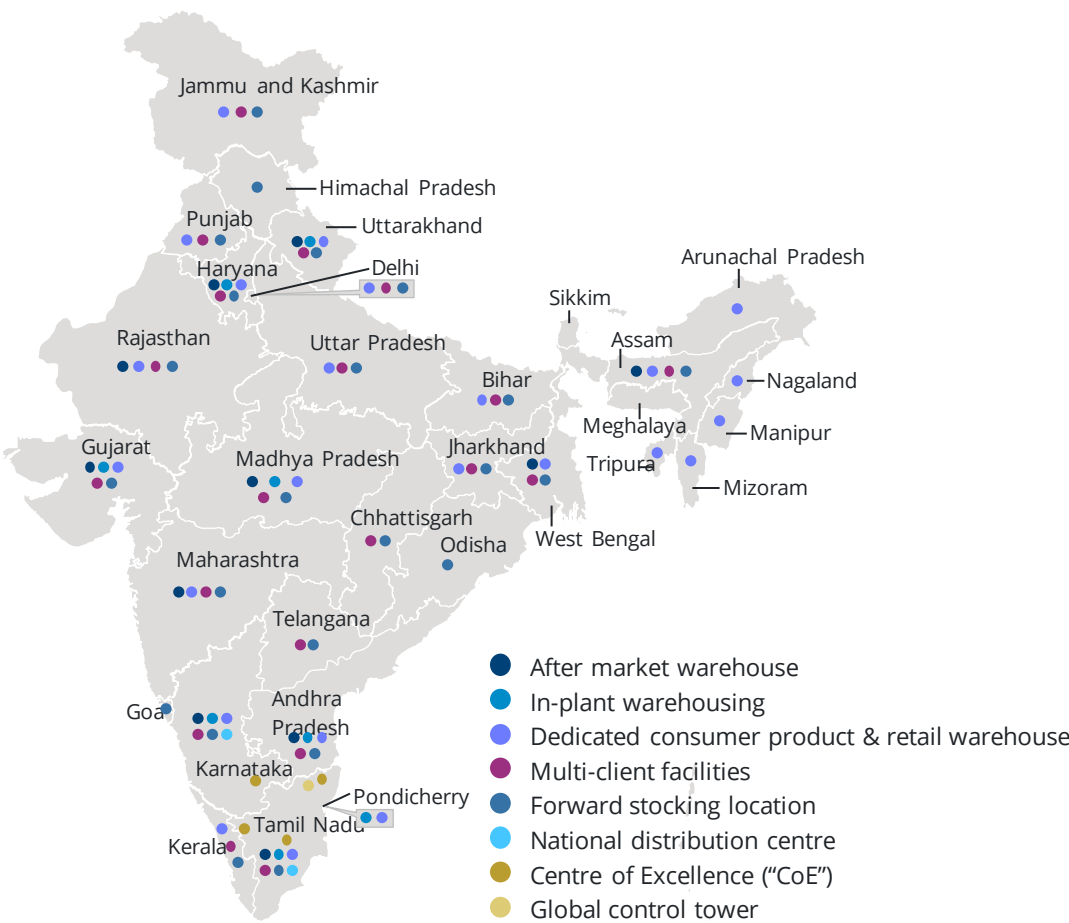


★ Integrated Supply Chain Solutions

★ Network Solutions

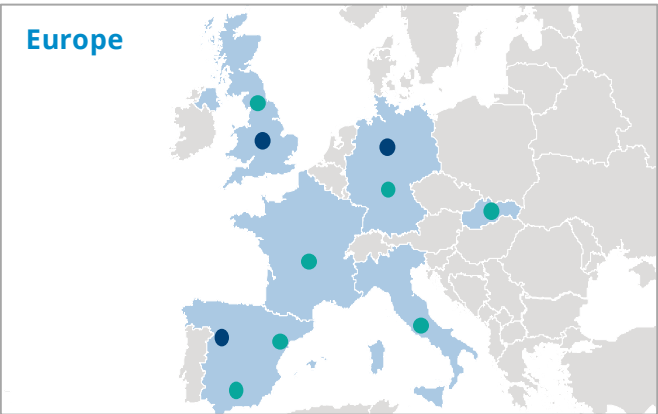
...And a global platform

We are present across India

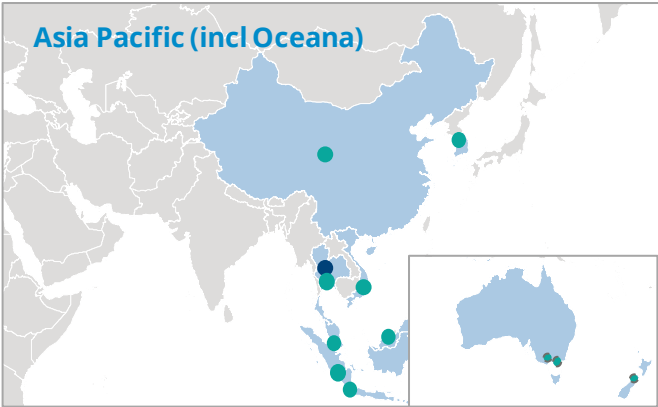


Share of FY23 revenue: 29.6%
Total warehouse space: 22.5 mn sft
No. of permanent employees: 13,869

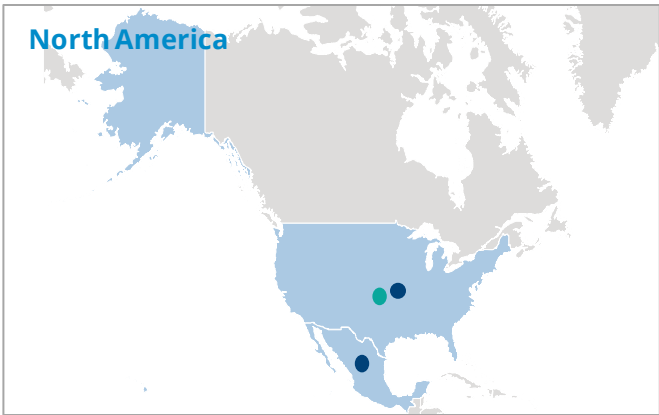
And globally across four continents



Share of FY23 revenue: 43.0%
Total warehouse space: 2.2 mn sft
No. of permanent employees: 2,748



Share of FY23 revenue: 20.2%
Total warehouse space: 1.2 mn sft
No. of permanent employees: 756



Share of FY23 revenue: 7.2%
Total warehouse space: 1.3 mn sft
No. of permanent employees: 540

Note: Warehouse space and employee count data as of 31 Mar 2023

Positioned to address a large and fast-growing market opportunity

Increasing trend towards outsourcing

- Focus on core competencies & outsourcing
- Greater supply chain visibility, precision and closed loop services

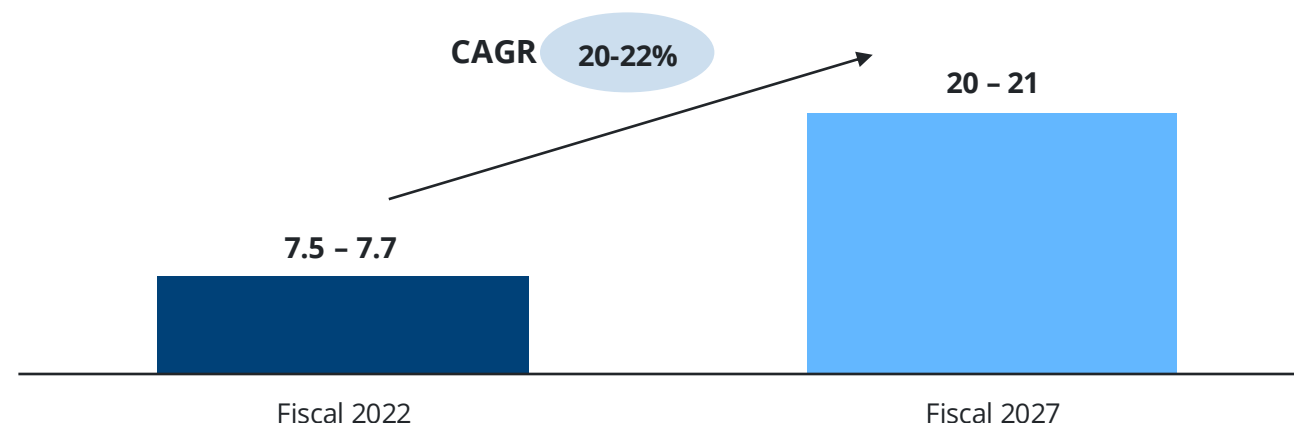
Growth in manufacturing sector in India

- Make in India, PLI schemes
- Multinational companies reducing overdependence on China

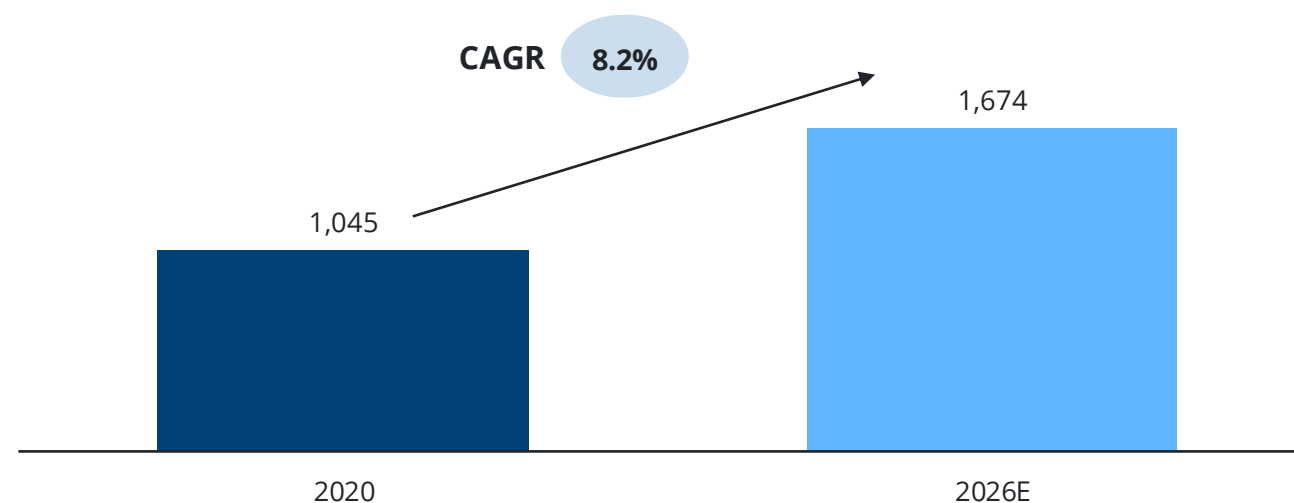
Govt. focus & favourable policy support

- National Logistics Policy, LEEP, Gati Shakti etc

Market for outsourced supply chain solutions market excluding e-Commerce (in USD bn)¹



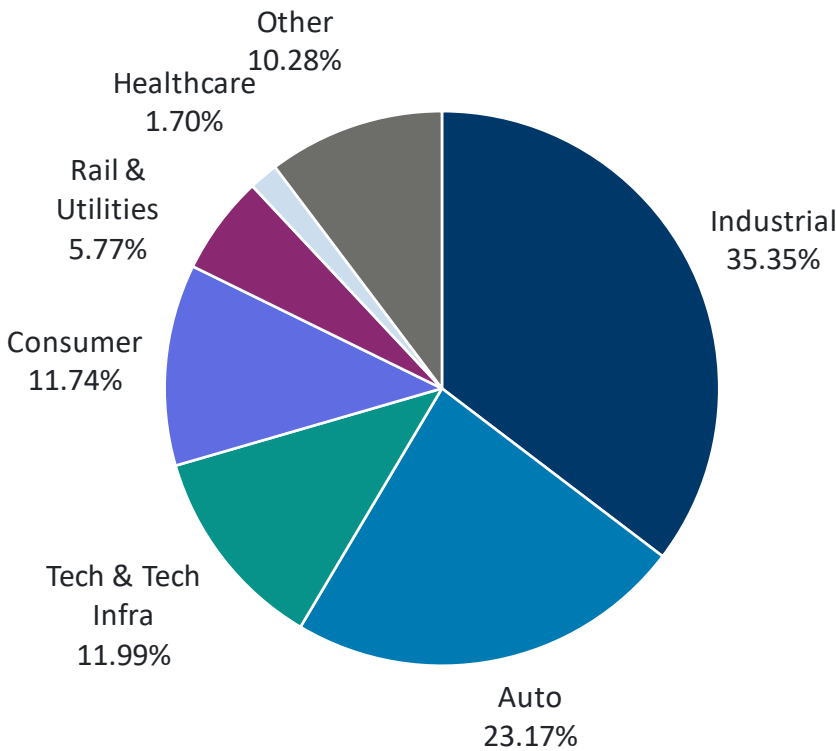
3PL Gross Revenues - Global (in USD bn)²



We have a diverse customer base with long term relationships in both segments

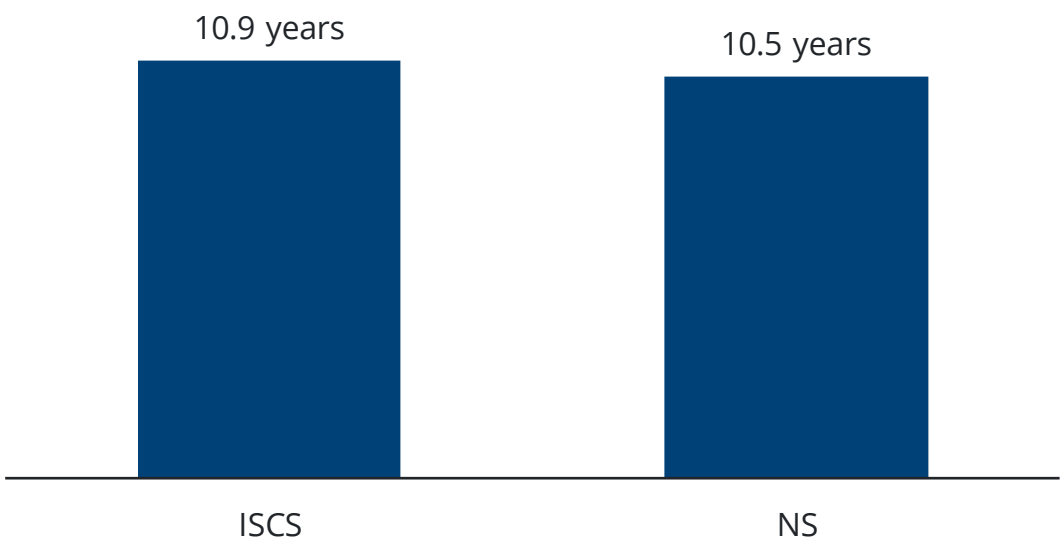
Diversified customer base

Revenue by customer sector (FY23)



Long term customer relationships

Avg. length of relationships: of top 10 customers in FY23



We work with 72 of the Fortune Global 500 customers¹

And in-house tech that provides us significant competitive advantage

Our tech platforms across the value chain:



Transport Management

i-Loads

- One-stop E2E platform for truck management, delivery tracking, billing, performance reporting



Warehouse Management

Visibility

- Inventory management solution using RFID technology coupled with barcodes

Trace

- Spare parts logistics warehouse management



Freight Management

LCL Consolidator

- Enable automated decision-making on container closing providing real-time cargo visibility

e-connect

- Online tracking system with 24/7 visibility of goods down to order item level



Supply Chain Management

Msys

- Product data mgmt., demand forecasting, warehouse mgmt., business data & analytics

Courier Alliance

- Marketplace to match courier partner with customer demand ensuring speedy completion of last mile delivery

Our Growth Vision



Deep Domain Expertise

Global Network

Proprietary Technology

Commercial drivers of our business

	Integrated Supply Chain Solutions (ISCS)	Network Solutions (NS)
Nature of Customer Engagement	<ul style="list-style-type: none"> Outsourcing contracts with defined scope, service levels and pricing Mostly above 5 years; a few ranging up to 13 years. 	<ul style="list-style-type: none"> <u>GFS</u>: Driven by engagements that are a mix of both long-term commercial contracts and short-term commercial contracts <u>IFM</u>: Mix of single-year and multi-year contracts
Revenue and Margin Drivers	<ul style="list-style-type: none"> Resilient revenue profile driven by mix of pricing models: <ul style="list-style-type: none"> Cost plus management fee; Template/ deployment linked; Volume linked/ variable; and Gain-share. Pricing models typically cover direct operational expenses with margins driven by volumes 	<ul style="list-style-type: none"> Revenue is driven by a combination of : <ul style="list-style-type: none"> Cost plus management fee; and Template / deployment linked. Margins vary based on input costs due to a higher share of contracts with cost plus management fee pricing model Higher utilization of network drives margin enhancement
Cost Drivers	<ul style="list-style-type: none"> Solutioning, process and tech deployment. Outsourced vendors (transportation partners) Manpower deployment Asset deployment (warehouse and equipment). 	<p><u>GFS</u></p> <ul style="list-style-type: none"> Outsourced freight carriers and operational manpower Solutioning, process and tech deployment <p><u>IFM</u></p> <ul style="list-style-type: none"> Solutioning, process and tech deployment Operational manpower deployment Network cost (stock locations, outsourced couriers and support engineers).
Customer Base	<ul style="list-style-type: none"> Typically large customer engagements Top 20 customers contributed 59.04% of FY23 Revenue 	<ul style="list-style-type: none"> Wide customer base with low revenue concentration. Top 20 customers contributed 37.70% of FY23 revenue

GFS: Global Forwarding Solutions IFM: Integrated Final Mile

Q3 & 9m FY24

Financial Performance

Q3 Highlights

Business back to profitability

Achieved PBT breakeven in Q3 and a Profit After Tax of 10 Cr

Q3 Highlights: Strong momentum in ISCS Segment

Consistent momentum in ISCS

- ISCS segment revenue for Q3 was 1,272 Cr, up 14.7% YoY
 - Broad based revenue growth across India, Europe and US
 - Revenue growth adjusted for impact of UAW strike in Oct 23 would have been 16.6% YoY
- Revenue grew 20 bps QoQ; 190 bps adjusted for impact of UAW strike

Momentum in business development continues; key contract wins in Q3:

1. An agricultural equipment manufacturer (USA)
2. A commercial / passenger vehicle OEM (India)
3. A glass / materials manufacturer (India)
4. A defence contractor (UK)
5. A bearings manufacturer (India)

Business drivers continue to be robust, supported by strong execution

- Q3 FY24 Adj. EBITDA margins expanded 50 bps 10.5% in Q3 FY24 from 10.0% in Q3 FY23
- ISCS Adj. EBITDA was 133.8 Cr, up 21.2% YoY

Q3 Highlights: NS margins remain steady

1. Integrated Final Mile (IFM) business steady

- Q3 revenue were impacted by seasonality(Dec holiday season) and customer churn
- We are implementing operational improvement initiatives

2. Freight rates continue in a narrow band; GFS revenue declined QoQ

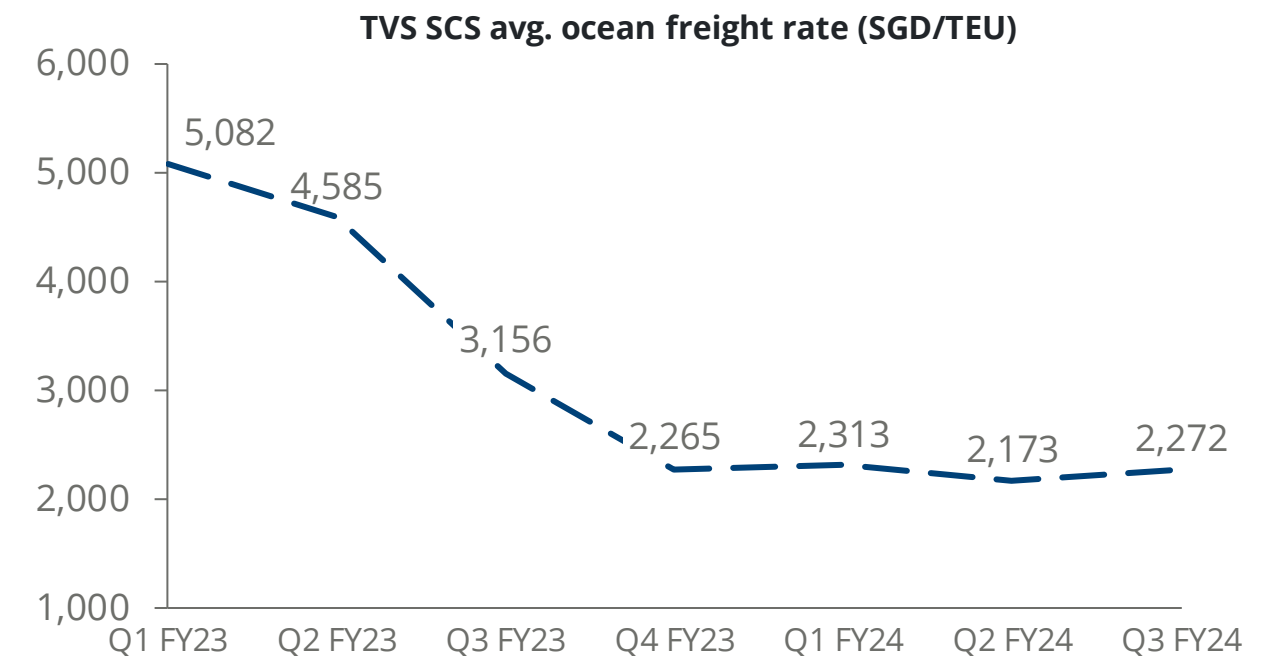
- Air freight volumes up QoQ but ocean freight volumes declined QoQ
- We are monitoring impact of Red Sea situation; rates spiked late December, but volumes have been impacted
- We have taken specific cost reduction initiatives and margins have improved

NS segment revenue 950 Cr, down 4.4% QoQ

- On a YoY basis, revenue 24.9% below Q2 FY23 on account of lower freight rates and volumes

NS Adj. EBITDA margins were flat QoQ, 4.8% Q3 FY24

- NS Adj. EBITDA was 45.4 Cr, down 5.9% QoQ; Adj. EBITDA lower by 41.4% YoY



Q3 Consol performance summary

YoY Performance

Strong growth in ISCS helped balance impact of flat IFM revenues and sluggish volumes in global freight

- Consol Q3 revenue 2,222 Cr; down 6.4% YoY
 - ISCS revenue up 14.7% YoY, NS revenue down 24.9% YoY

Disciplined execution and focus on cost management drove margin improvement:

- Q3 Adj. EBITDA margins 7.8%, up 70 bps YoY
- Q3 Adj. EBITDA INR 173.6 Cr up 3.0% YoY

PBT lower YoY on account of lower fx gains, higher depreciation and lower other income

- Q3 PBT 0.6 Cr; compared to 30.6 Cr in Q3 FY23

Q3 PAT of 10 Cr compared to 17.2 Cr in Q3 FY23

QoQ Performance

Consol revenue impacted by NS underperformance; partially offset by growth in ISCS

- Consol Q3 revenue INR 2,222 Cr, down 1.8% QoQ
 - ISCS revenue up 0.2% NS revenue down 4.4% QoQ

Adj. EBITDA margin flat QoQ; ISCS margin enhancement helped balance decline in NS margins

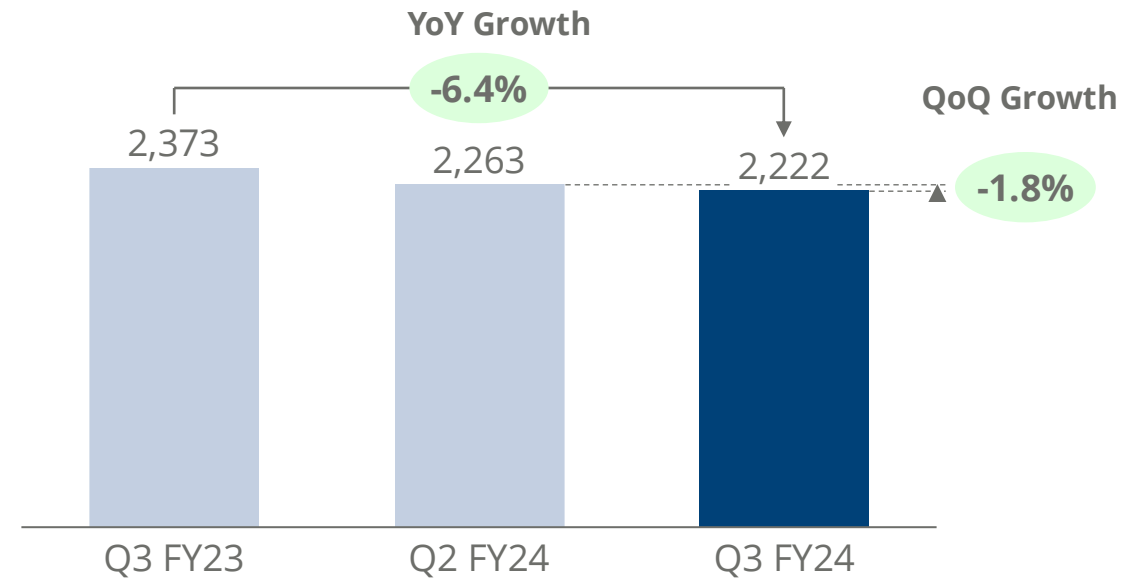
- Q3 Adj. EBITDA margins 7.8%, flat QoQ
- Q3 Adj. EBITDA of 173.6Cr, compared to 175.7 Cr in Q2

Steady margin, lower interest cost drove overall profitability

- Q3 PAT: 9.9 Cr; compared to loss of 21.9 Cr in Q2 FY24
 - Q3 PBT: 0.6 Cr; compared to loss of 4.5 Cr before exceptional items in Q2 FY24

ISCS segment continues to deliver strong growth

Consol Revenue from operations in INR Cr



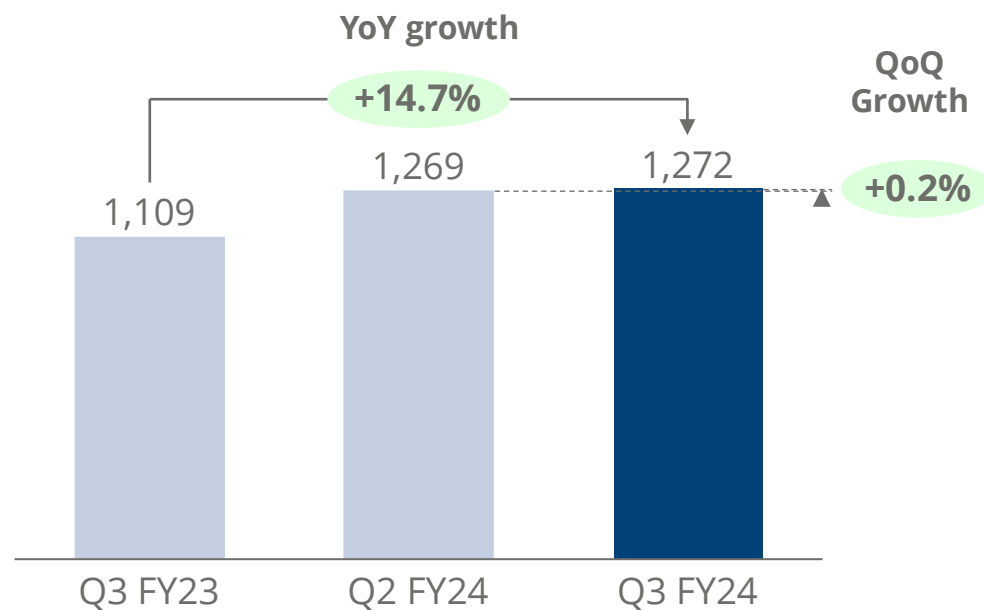
Growth in ISCS offset UAW strike impact and NS revenue decline

- Within NS, IFM was steady YoY, GFS declined on low volumes

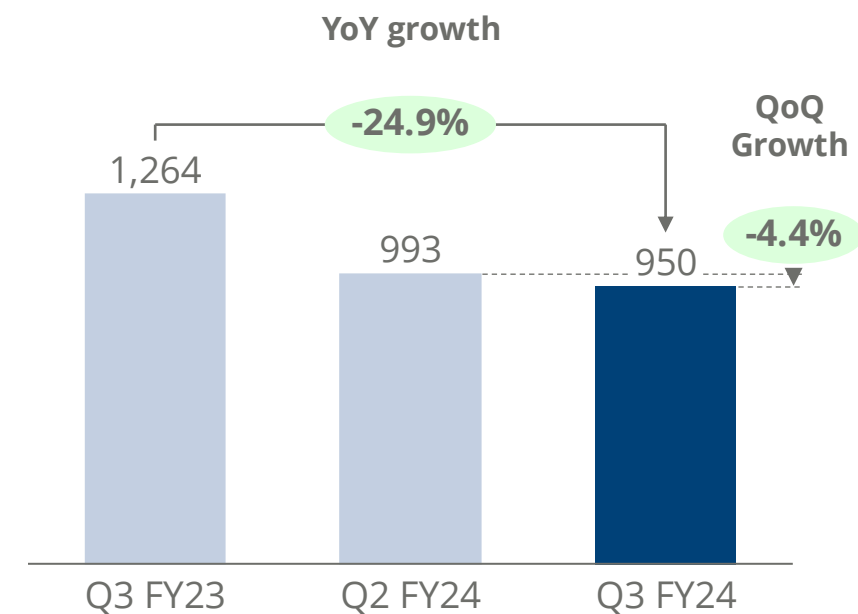
YoY impact

- Price: -5.7 %
- Volume: -0.7%

ISCS Revenue from operations in INR Cr

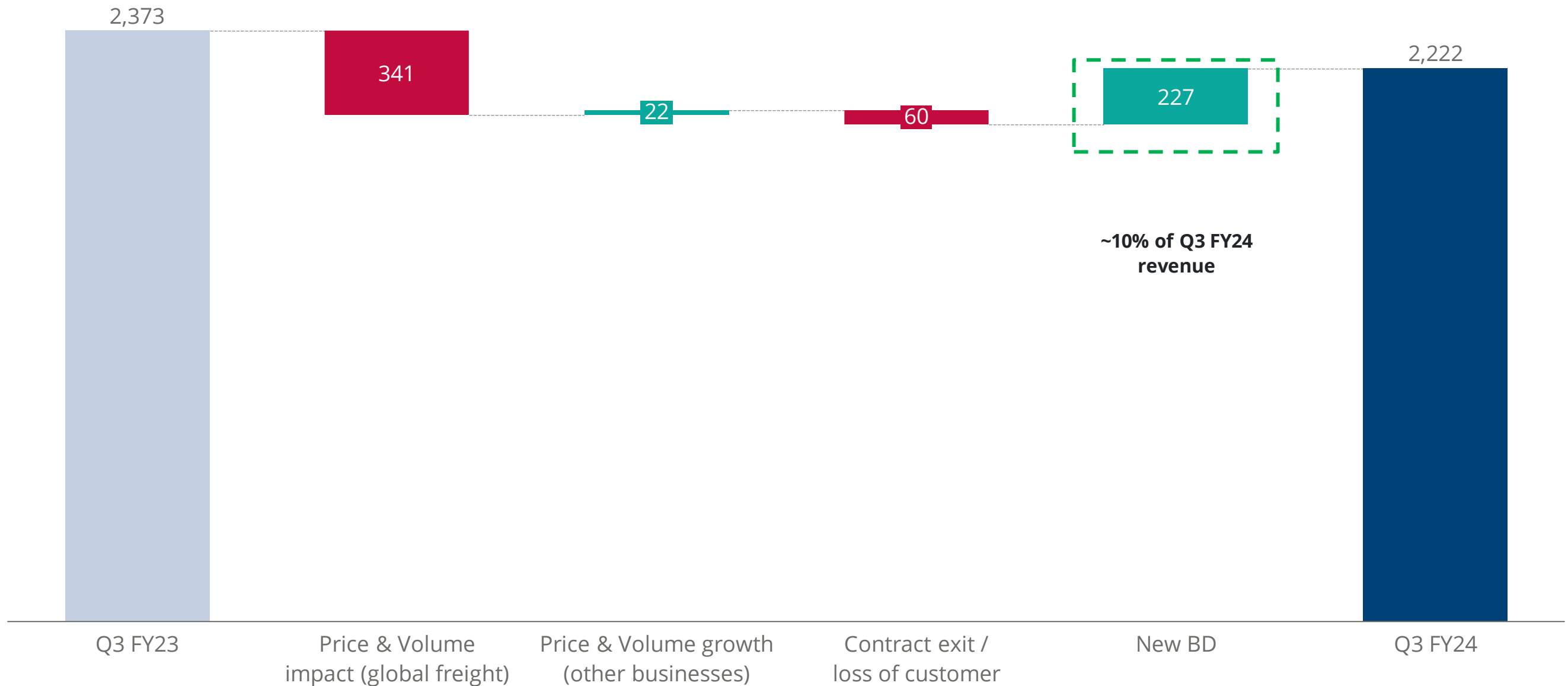


NS Revenue from operations in INR Cr



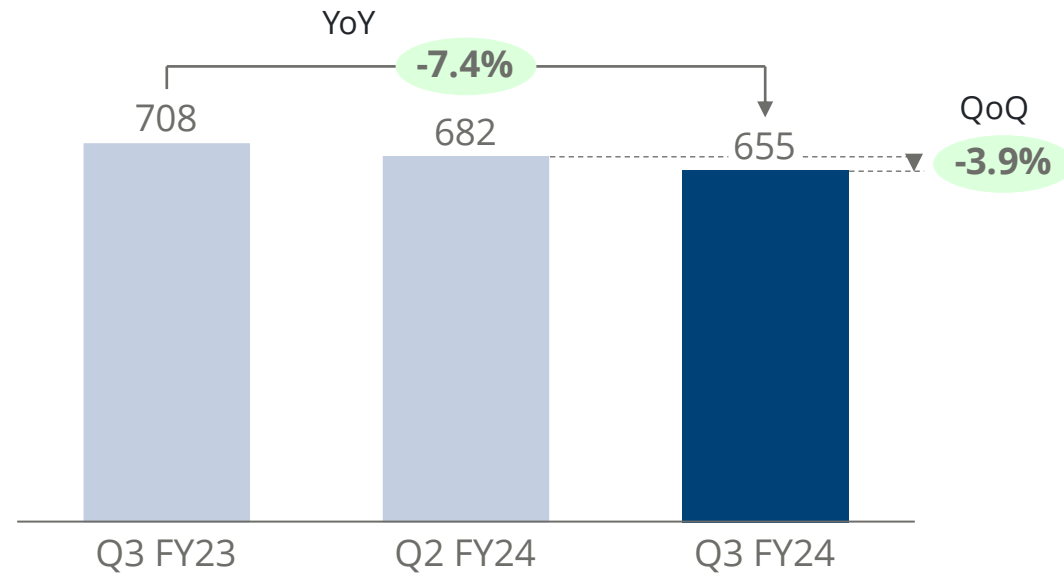
Strong new business delivery: ~ 227 Cr in Q3 FY24

Revenue bridge: Q3 FY23 to Q3 FY24 in INR Cr

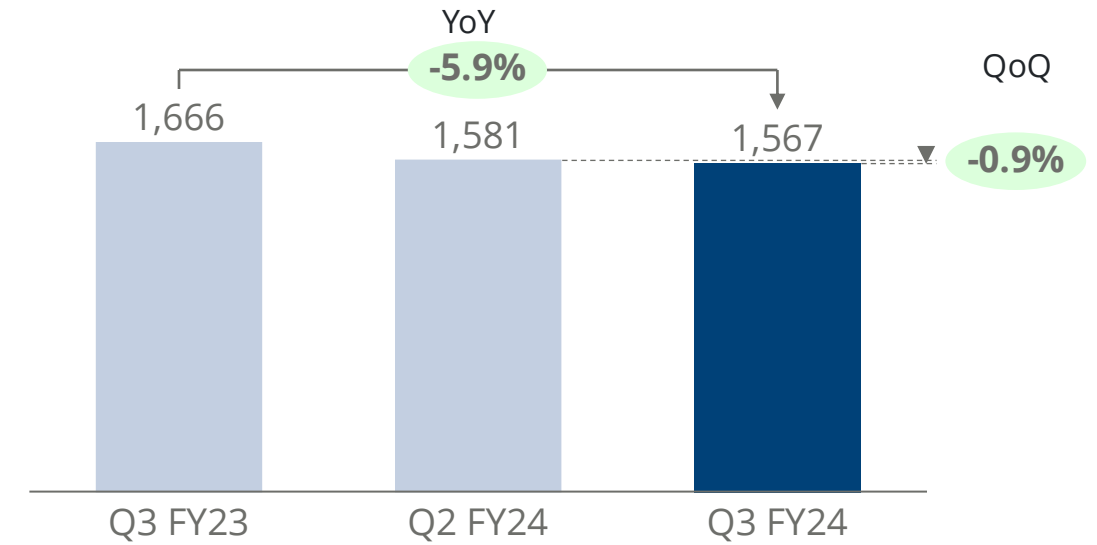


Revenue: ISCS revenue grew both in India & RoW

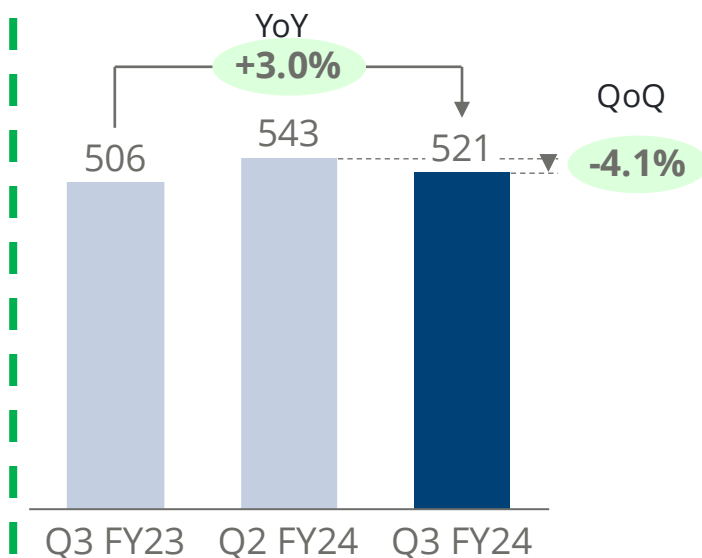
India Revenue in INR Cr



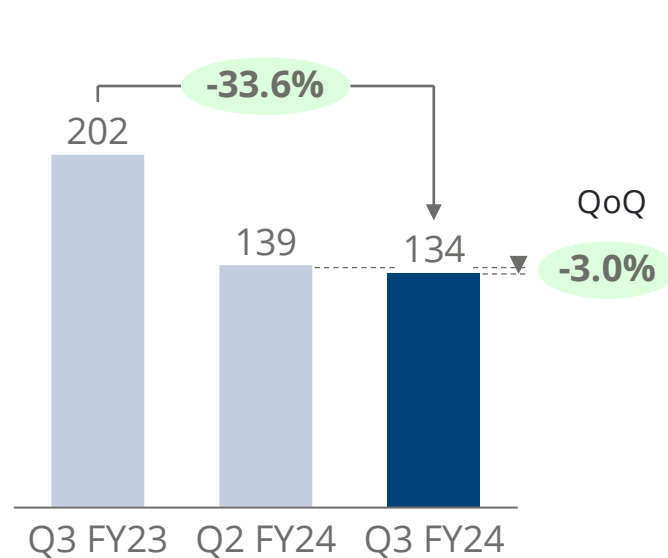
RoW Revenue in INR Cr



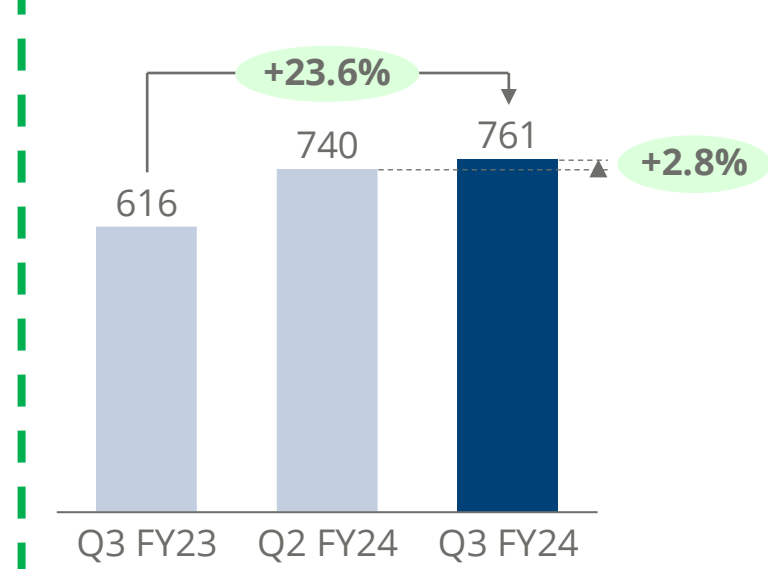
India ISCS Revenue in INR Cr



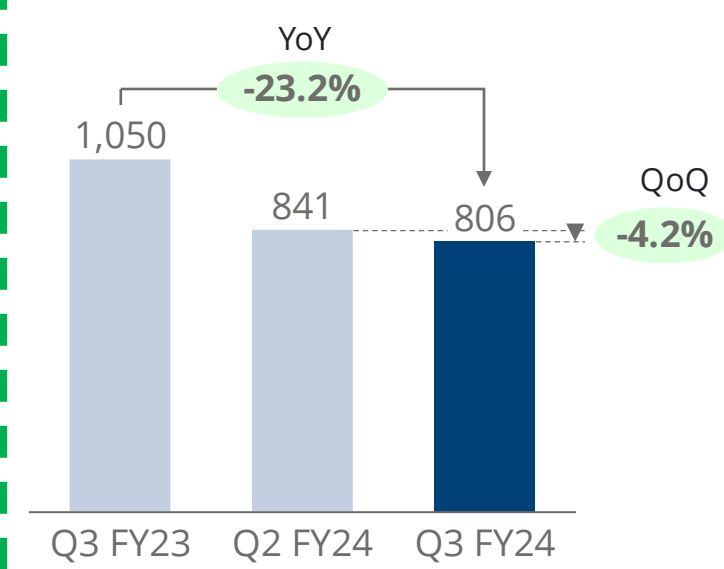
India NS Revenue in INR Cr



RoW ISCS Revenue in INR Cr

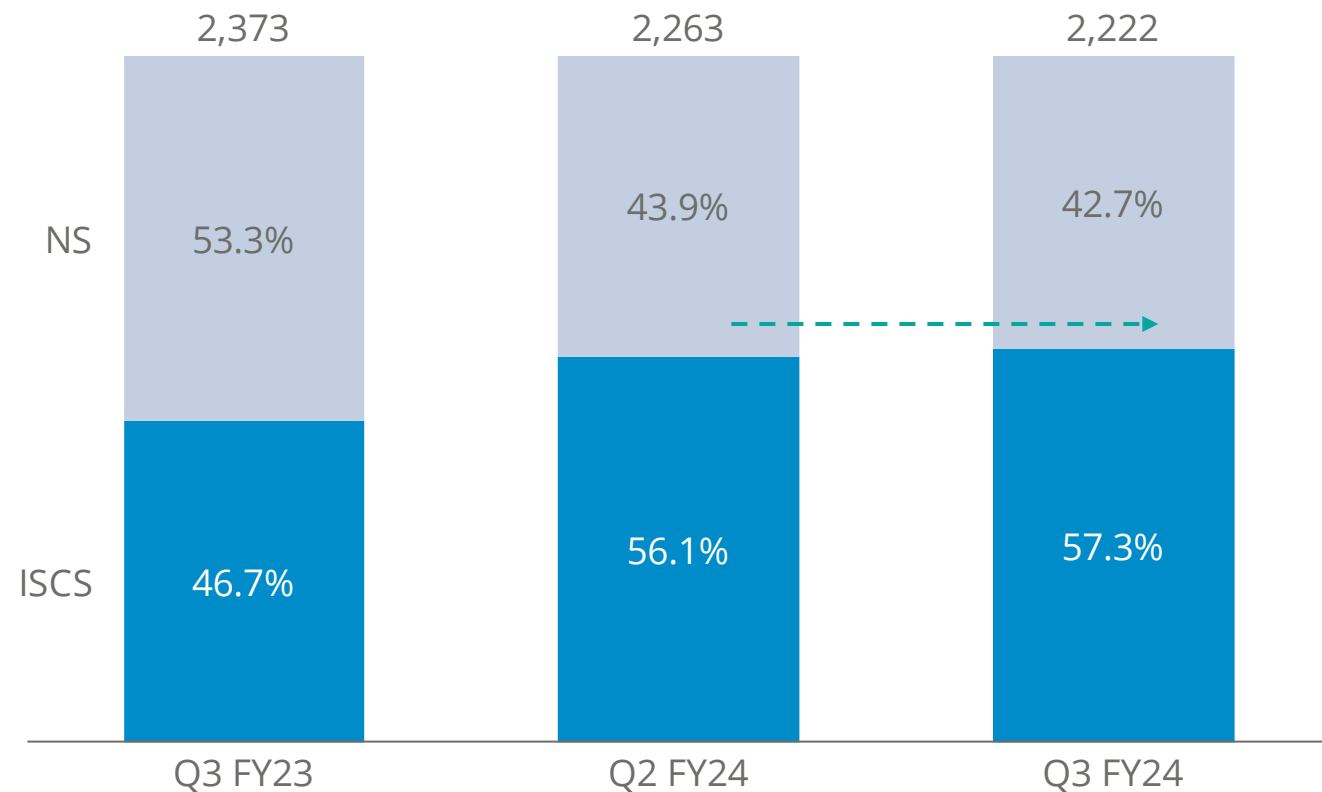


RoW NS Revenue in INR Cr

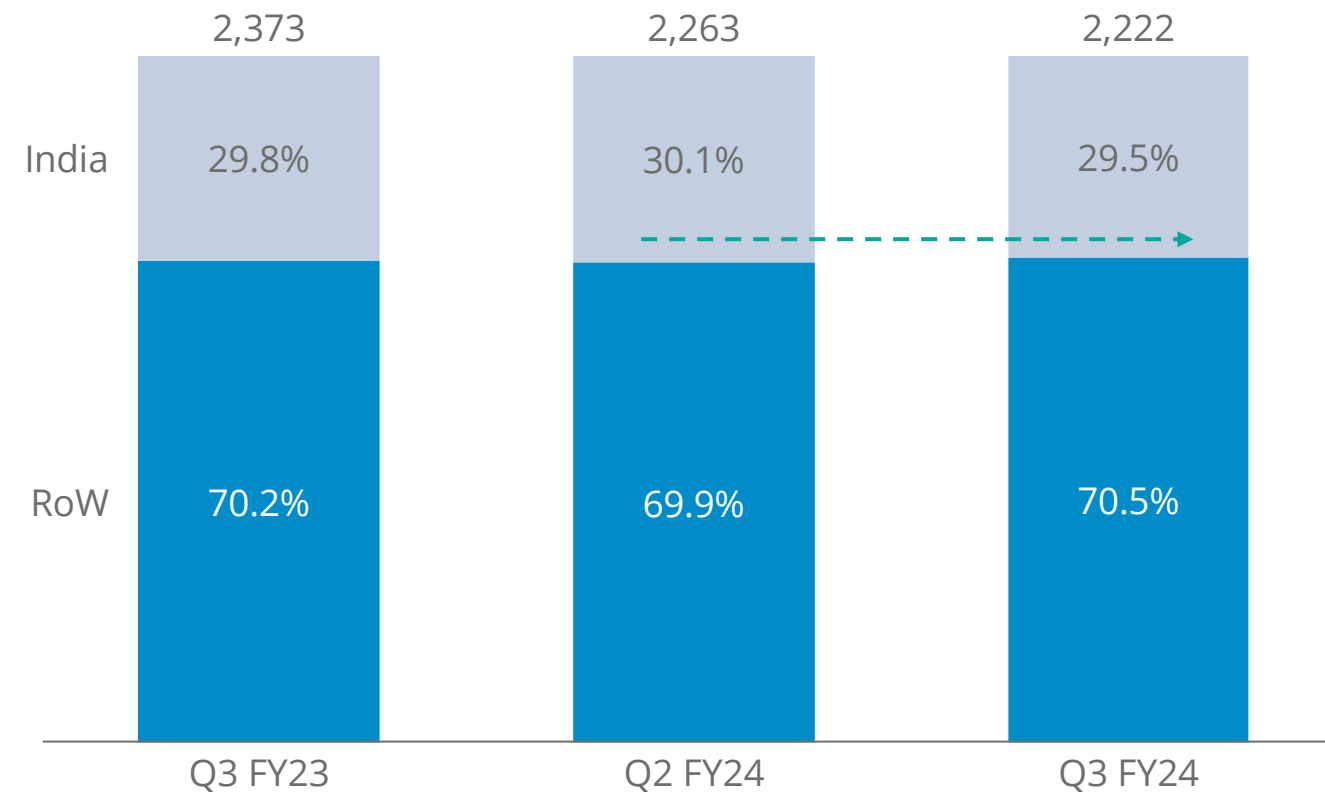


Segmental mix continues to move towards more profitable ISCS

Revenue mix: ISCS Vs. NS



Revenue mix: India Vs. RoW

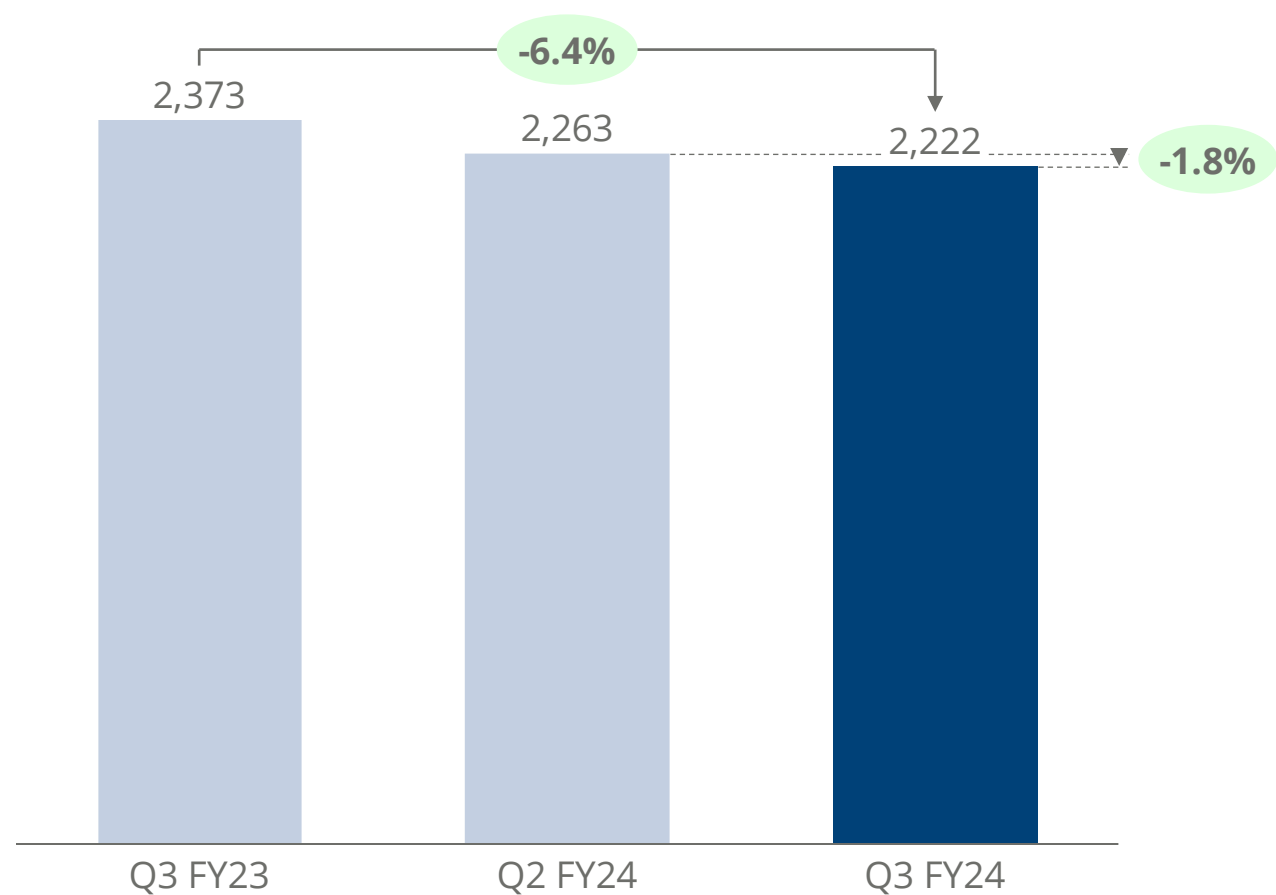




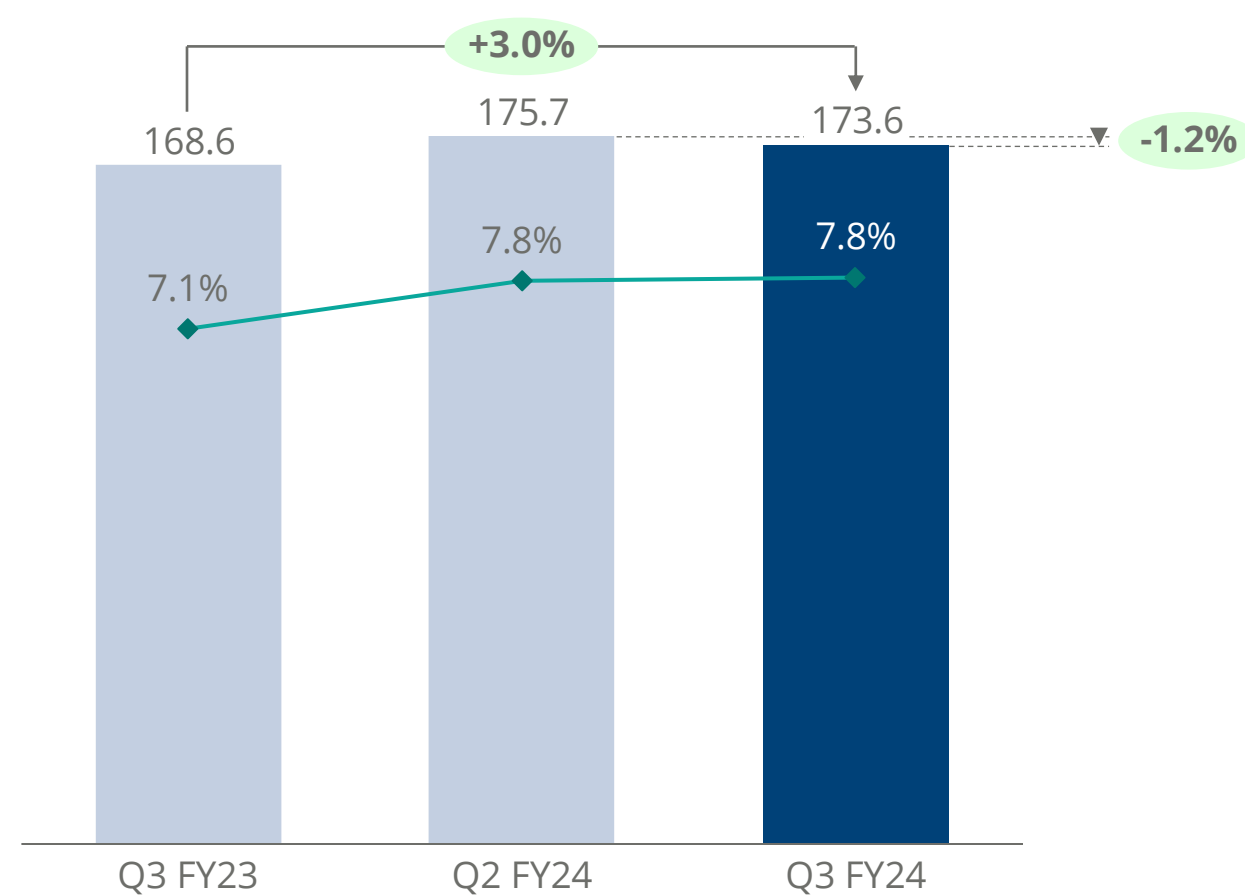
Margin expansion by 70 bps YoY drove Adj. EBITDA growth despite lower revenue

in INR Cr

Consol Revenue from operations in INR Cr

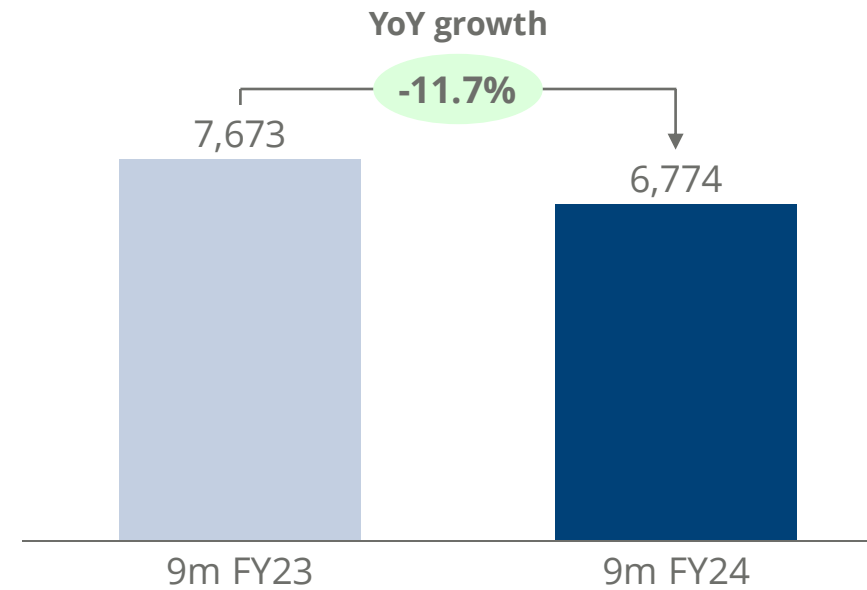


Consol Adj. EBITDA & Adj. EBITDA Margin %



9m FY24: Continued momentum with 16.1% revenue growth in ISCS

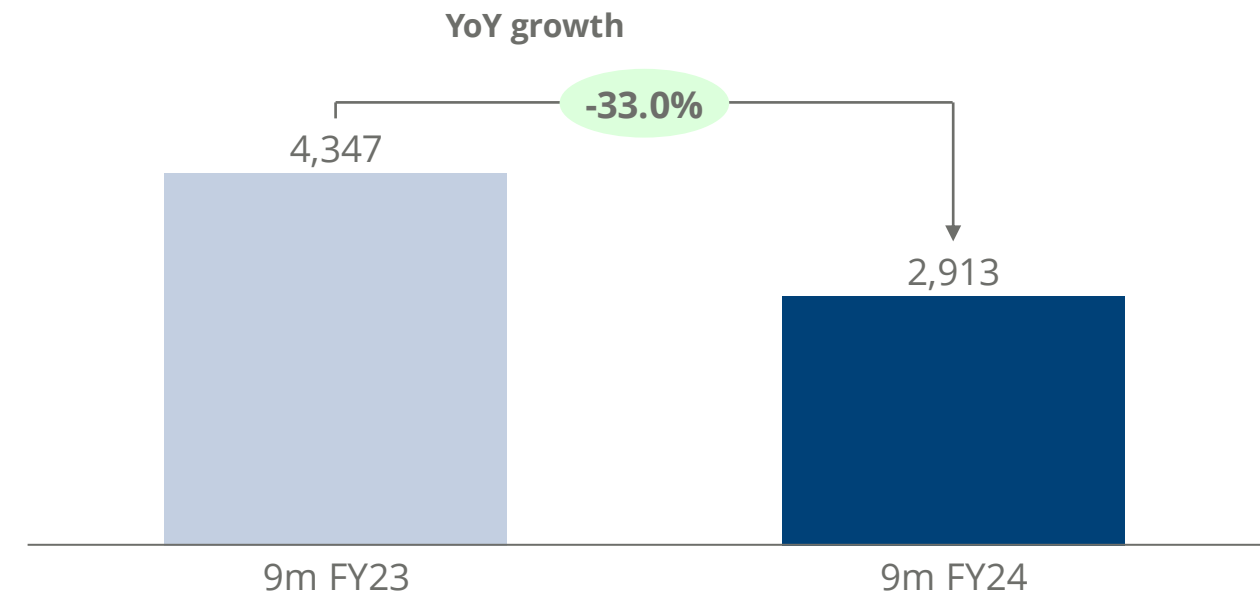
Consol Revenue from operations in INR Cr



ISCS Revenue from operations in INR Cr



NS Revenue from operations in INR Cr

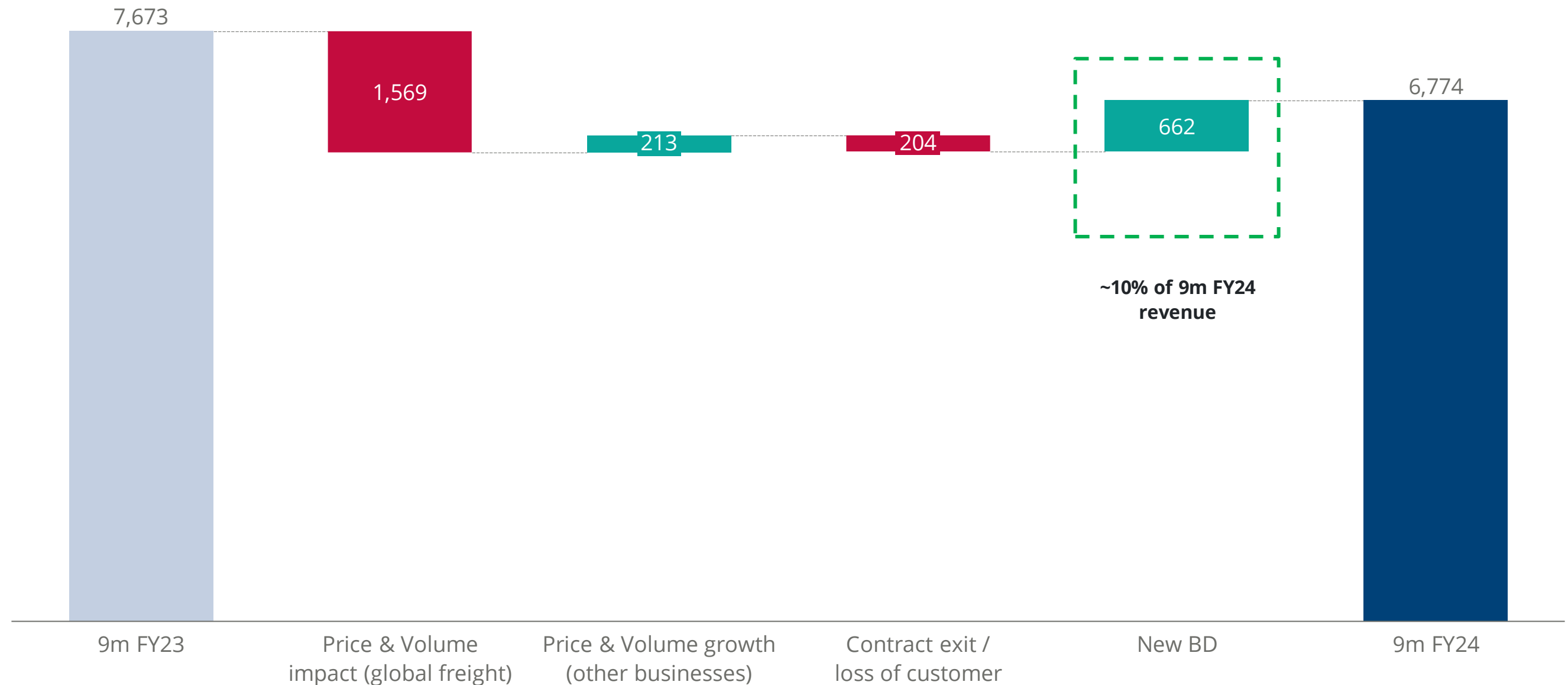


Prior period financials presented for Continuing Operations; post classification of Circle Express as discontinued business

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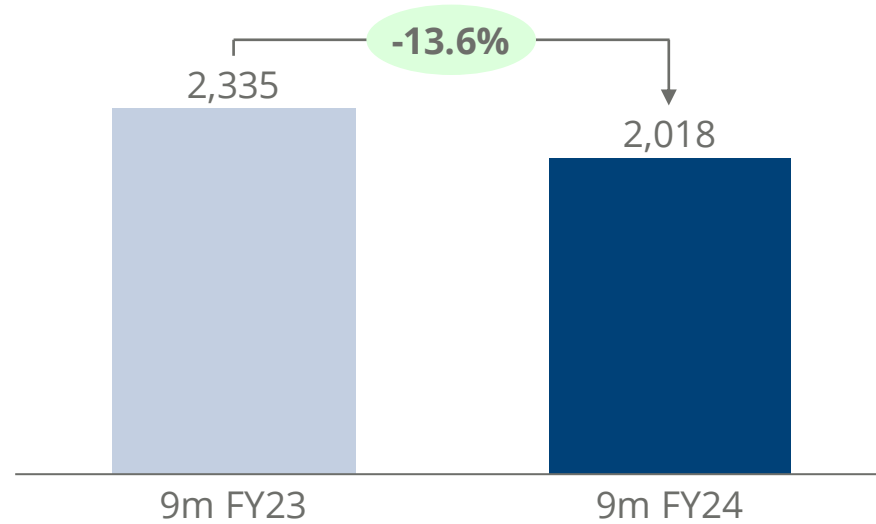
New BD has delivered 662 Cr in 9m Dec23

Revenue bridge: 9m FY23 to 9m FY24 in INR Cr

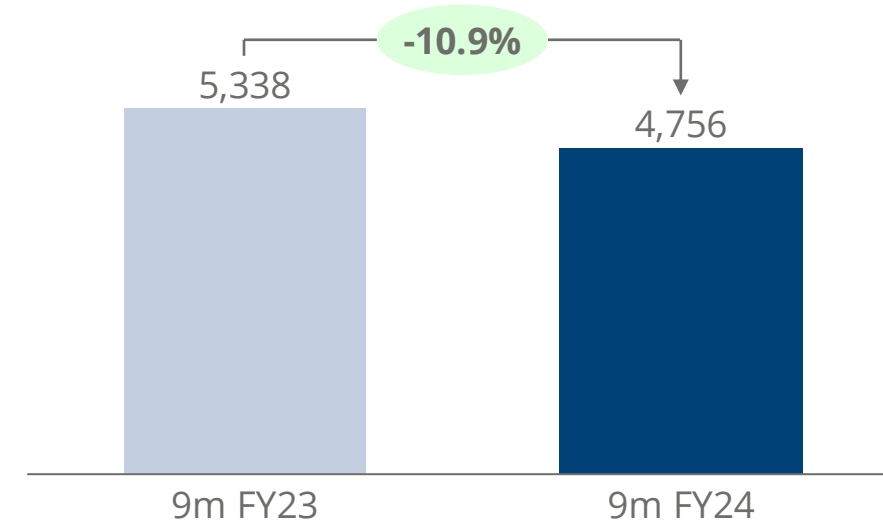


9m FY24: Large contracts driving ISCS segment growth in RoW

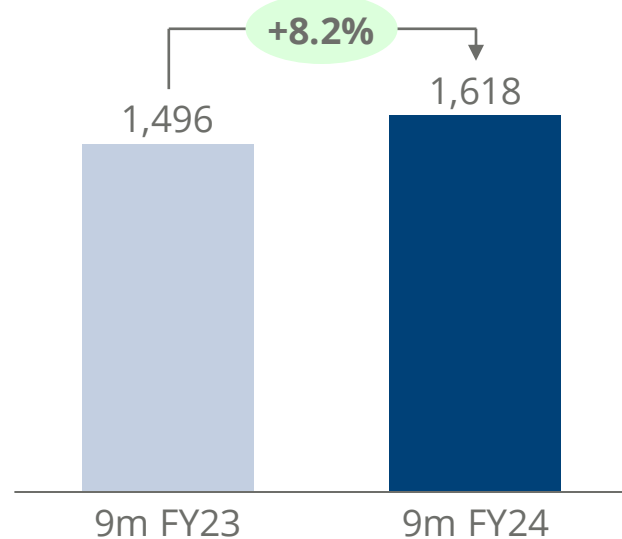
India Revenue in INR Cr



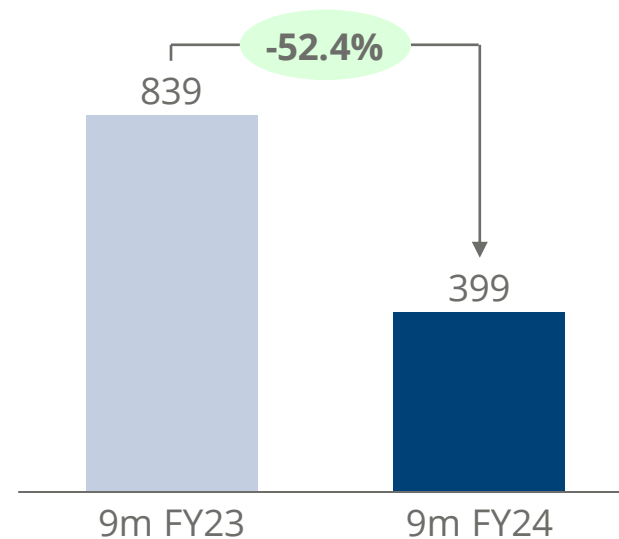
RoW Revenue in INR Cr



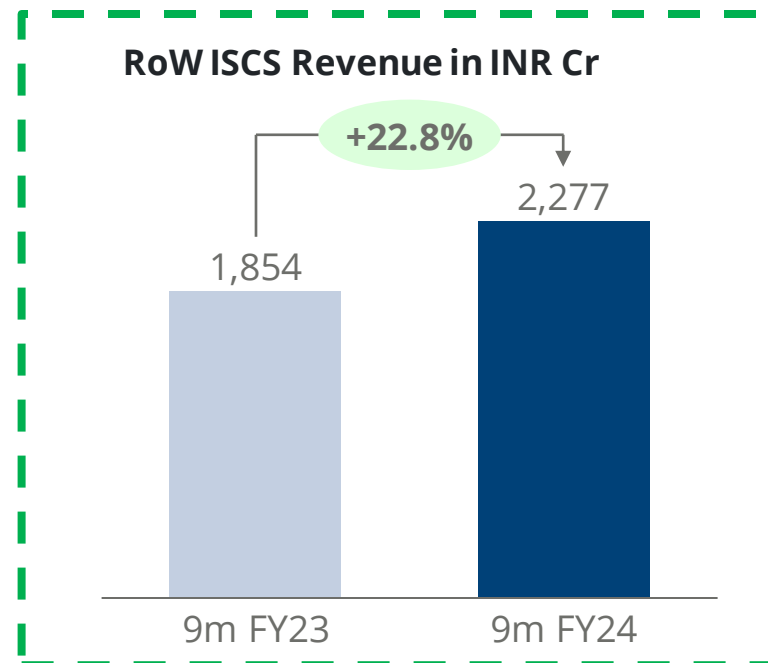
India ISCS Revenue in INR Cr



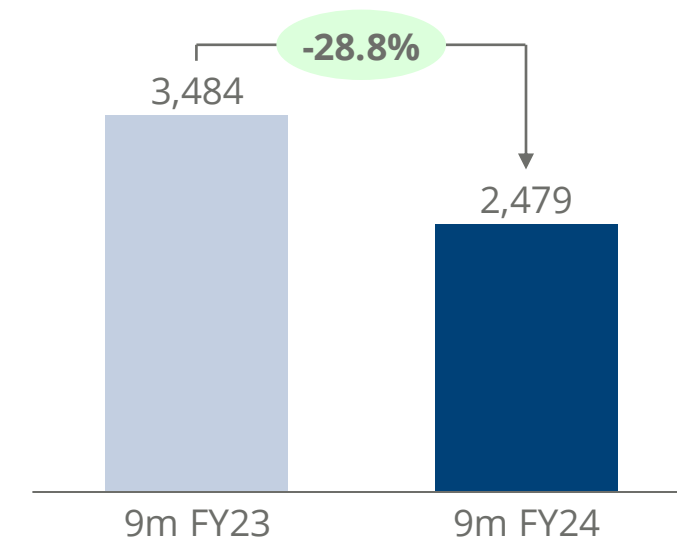
India NS Revenue in INR Cr



RoW ISCS Revenue in INR Cr



RoW NS Revenue in INR Cr

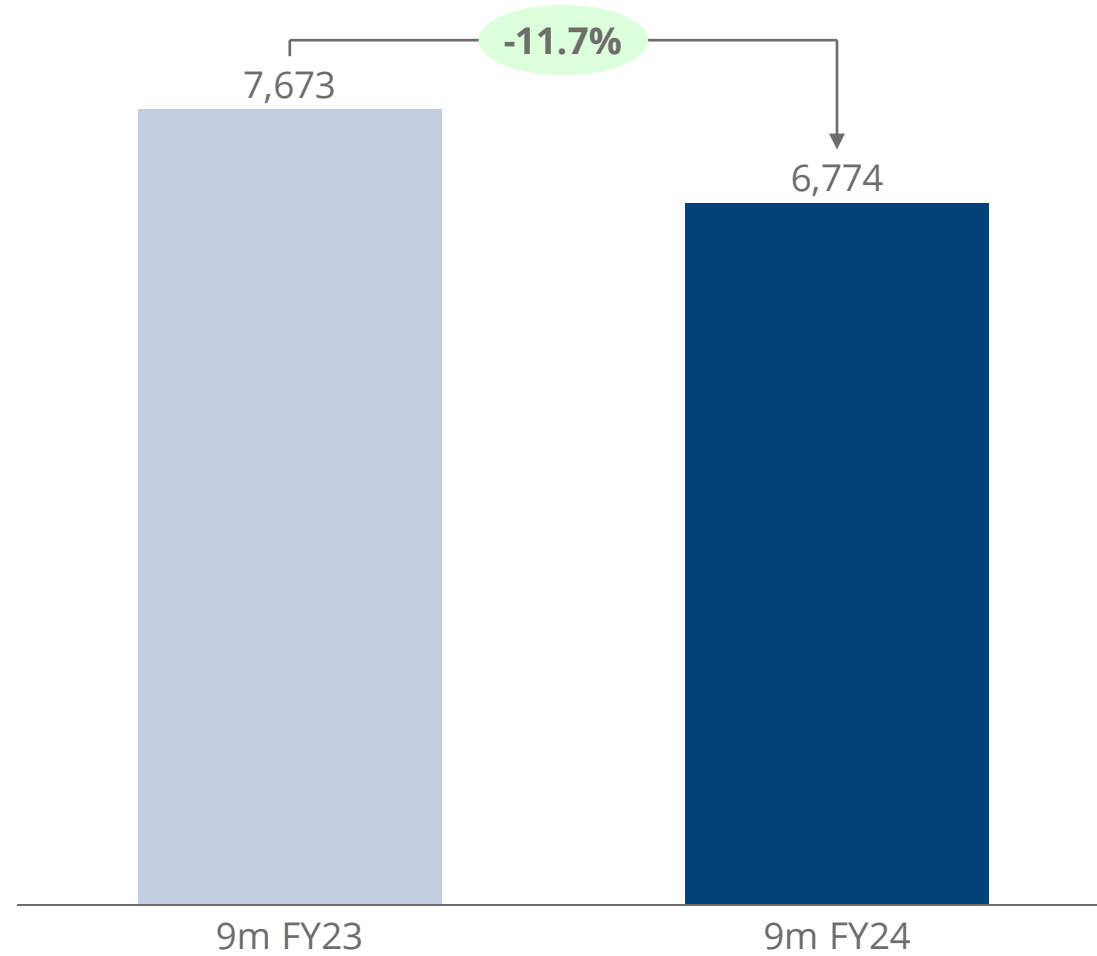




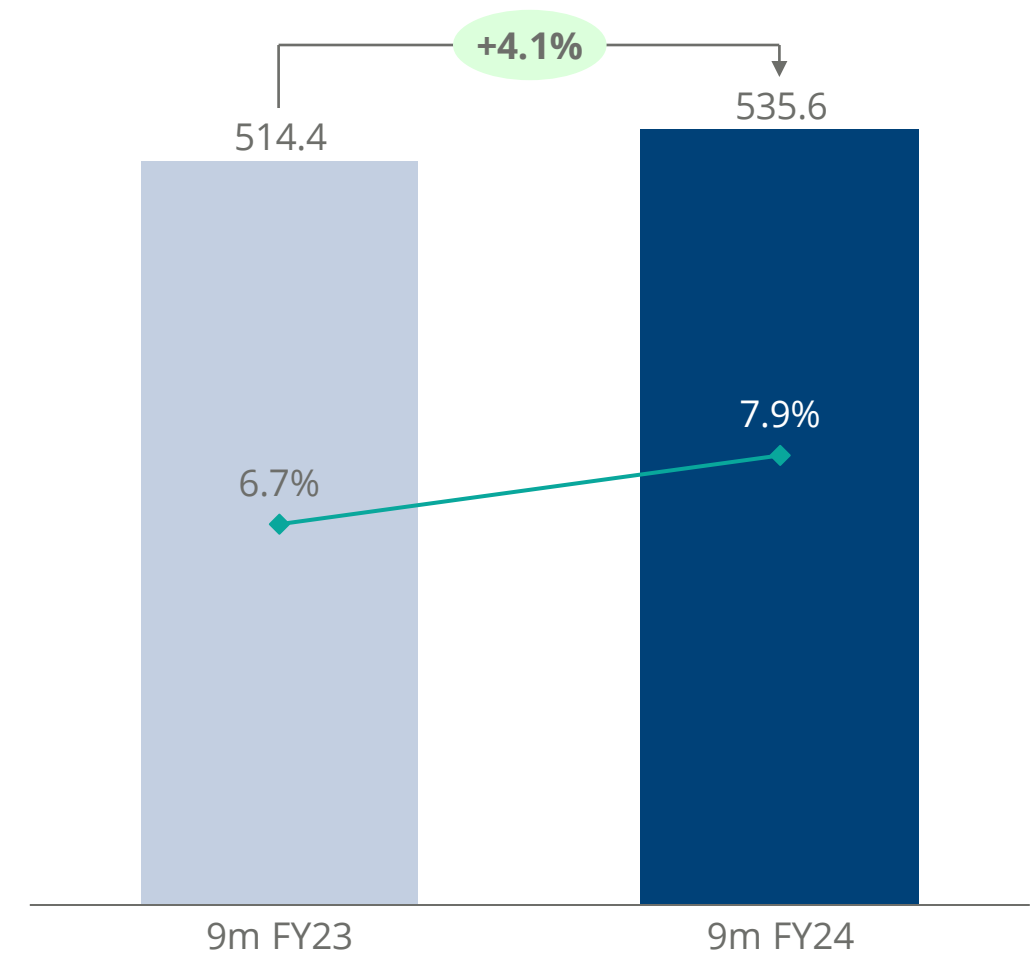
9m FY24: Operational excellence drove 120 bps margin expansion & growth in Adj. EBITDA despite lower revenue

in INR Cr

Consol Revenue from operations in INR Cr

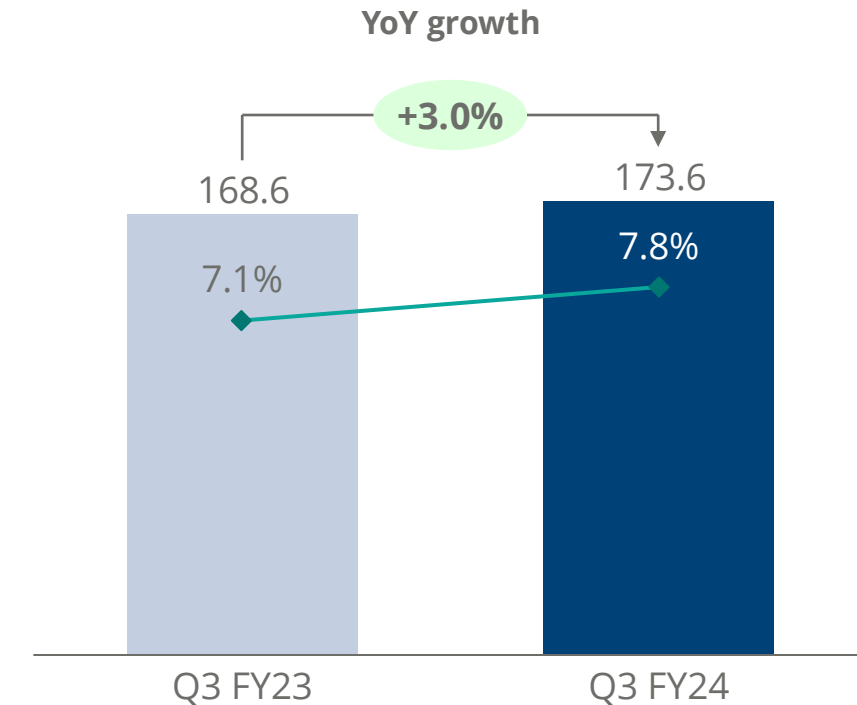
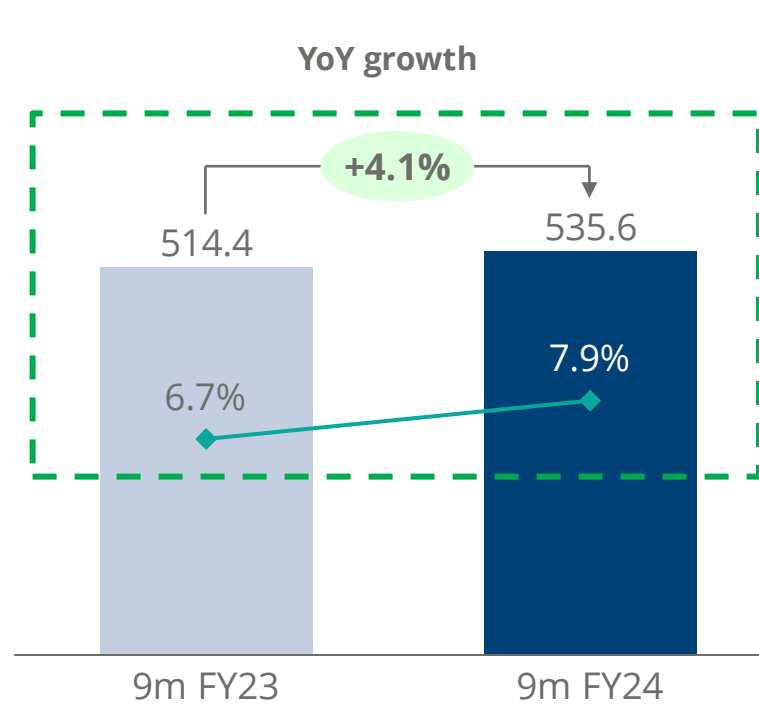


Consol Adj. EBITDA & Adj. EBITDA Margin %



9m FY24 margins 120 bps higher YoY, driving Adj. EBITDA growth

Adj. EBITDA & Adj. EBITDA margin % in INR Cr



In INR Cr	9m FY23	9m FY24
EBITDA	495.3	517.6
Add: Share Based Payments	17.9	3.3
Add: Loss on fx transactions and translations	1.1	14.7
Adjusted EBITDA	514.4	535.6

	Q3 FY23	Q3 FY24
EBITDA	175.9	162.1
Add: Share Based Payments	5.6	0.0
Add: Loss on fx transactions and translations	-12.9	11.5
Adjusted EBITDA	168.6	173.6

Segmental performance: ISCS margins continue to expand

In INR Cr	FY23 Full Year	Q3 FY23	Q2 FY24	Q3 FY24	QoQ Growth	YoY Growth	9m FY23	9m FY24	YoY Growth
Revenue from operations	4,580.6	1,109.1	1,269.5	1,272.1	0.2%	14.7%	3,325.5	3,860.4	16.1%
Adjusted EBITDA	408.1	110.4	129.5	133.8	3.3%	21.2%	293.1	403.1	37.5%
Adj. EBITDA margin %	8.9%	10.0%	10.2%	10.5%			8.8%	10.4%	

In INR Cr	FY23 Full Year	Q3 FY23	Q2 FY24	Q3 FY24	QoQ Growth	YoY Growth	9m FY23	9m FY24	YoY Growth
Revenue from operations	5,413.8	1,264.3	993.4	949.8	-4.4%	-24.9%	4,347.3	2,913.2	-33.0%
Adjusted EBITDA	301.1	77.5	48.3	45.4	-5.9%	-41.4%	259.2	138.8	-46.4%
Adj. EBITDA margin %	5.6%	6.1%	4.9%	4.8%			6.0%	4.7%	

Summary profit & loss – Q3 FY24

In INR Cr - Continuing operations	FY23 Full year	Q3 FY23	Q2 FY24	Q3 FY24	QoQ	YoY
Revenue from operations	9,994.4	2,373.4	2,262.9	2,221.8	-1.8%	-6.4%
Other income	75.6	27.7	8.3	21.6	160.6%	-22.0%
Total material related costs	1,383.4	314.3	365.8	411.5		
Freight, clearing, forwarding and handling charges	3,732.9	836.7	570.1	552.4		
Sub-contracting costs and Casual labour charges	1,430.6	361.2	380.3	350.9		
Total variable expenses	6,546.9	1,512.2	1,316.1	1,314.9	-0.1%	-13.0%
<i>As a % of revenue from operations</i>	<i>65.5%</i>	<i>63.7%</i>	<i>58.2%</i>	<i>59.2%</i>		
Variable margin	3,447.5	861.2	946.8	907.0	-4.2%	5.3%
<i>As a % of revenue from operations</i>	<i>34.5%</i>	<i>36.3%</i>	<i>41.8%</i>	<i>40.8%</i>		
Employee expenses	2,010.6	501.4	572.8	552.3		
Other expenses	774.7	183.9	188.9	192.6		
Total fixed expense	2,785.3	685.3	761.7	744.9	-2.2%	8.7%
<i>As a % of revenue from operations</i>	<i>27.9%</i>	<i>28.9%</i>	<i>33.7%</i>	<i>33.5%</i>		
EBITDA	662.2	175.9	185.1	162.1	-12.4%	-7.9%
<i>EBITDA margin %</i>	<i>6.6%</i>	<i>7.4%</i>	<i>8.2%</i>	<i>7.3%</i>		
Adjusted EBITDA	685.1	168.6	175.7	173.6	-1.2%	3.0%
<i>Adj. EBITDA margin %</i>	<i>6.9%</i>	<i>7.1%</i>	<i>7.8%</i>	<i>7.8%</i>		
Depreciation and amortisation expense	501.5	125.3	141.7	139.7	-1.5%	11.5%
EBIT (excl other income)	160.6	50.6	43.3	22.4	-48.3%	-55.8%
<i>EBIT margin %</i>	<i>1.6%</i>	<i>2.1%</i>	<i>1.9%</i>	<i>1.0%</i>		
Finance costs	185.1	48.8	57.1	44.0	-22.9%	-9.8%
Share of profit from TVSILP	4.8	1.1	1.0	0.6		
PBT before exceptional items	55.9	30.6	-4.5	0.6		
<i>PBT before exceptional %</i>	<i>0.6%</i>	<i>1.3%</i>	<i>-0.2%</i>	<i>0.0%</i>		
Exceptional items	-10.0	0.0	-3.2	0.0		
PBT	45.9	30.6	-7.7	0.6		
Total tax expenses	-1.7	13.4	14.2	-9.4		
PAT from continuing operations	47.7	17.2	-21.9	10.0		
<i>PAT margin %</i>	<i>0.5%</i>	<i>0.7%</i>	<i>-1.0%</i>	<i>0.4%</i>		

Prior period financials presented for Continuing Operations; post classification of Circle Express as discontinued business

TVS SUPPLY CHAIN SOLUTIONS LIMITED
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Summary profit & loss – 9m FY24

In INR Cr - Continuing operations	FY23 Full year	9m FY23	9m FY24	Growth YoY
Revenue from operations	9,994.4	7,672.8	6,773.7	-11.7%
Other income	75.6	64.7	48.1	-25.7%
Total material related costs	1,383.4	973.2	1,193.9	
Freight, clearing, forwarding and handling charges	3,732.9	3,043.7	1,689.9	
Sub-contracting costs and Casual labour charges	1,430.6	1,055.4	1,107.4	
Total variable expenses	6,546.9	5,072.3	3,991.3	-21.3%
<i>As a % of revenue from operations</i>	<i>65.5%</i>	<i>66.1%</i>	<i>58.9%</i>	
Variable margin	3,447.5	2,600.5	2,782.4	7.0%
<i>As a % of revenue from operations</i>	<i>34.5%</i>	<i>33.9%</i>	<i>41.1%</i>	
Employee expenses	2,010.6	1,519.5	1,675.0	
Other expenses	774.7	585.7	589.8	
Total fixed expense	2,785.3	2,105.2	2,264.8	7.6%
<i>As a % of revenue from operations</i>	<i>27.9%</i>	<i>27.4%</i>	<i>33.4%</i>	
EBITDA	662.2	495.3	517.6	4.5%
<i>EBITDA margin %</i>	<i>6.6%</i>	<i>6.5%</i>	<i>7.6%</i>	
Share Based Payments	-22.0	-17.9	-3.3	
Loss on fx transactions and translations	-1.0	-1.1	-14.7	
Adjusted EBITDA	685.1	514.4	535.6	4.1%
<i>Adj. EBITDA margin %</i>	<i>6.9%</i>	<i>6.7%</i>	<i>7.9%</i>	
Depreciation and amortisation expense	501.5	367.8	418.2	13.7%
EBIT (excl other income)	160.6	127.6	99.4	-22.1%
<i>EBIT margin %</i>	<i>1.6%</i>	<i>1.7%</i>	<i>1.5%</i>	
Finance costs: Business	106.1	73.4	101.0	
PBT before exceptional items	55.9	62.5	-14.6	
<i>PBT before exceptional %</i>	<i>0.6%</i>	<i>0.8%</i>	<i>-0.2%</i>	
Exceptional items	-10.0	0.0	-26.4	
PBT	45.9	62.5	-41.0	
Tax	-1.7	5.4	22.1	
PAT	47.7	57.0	-63.1	
<i>PAT margin %</i>	<i>0.5%</i>	<i>0.7%</i>	<i>-0.9%</i>	

Business development efforts yielding consistent results

Snapshot of key new customer wins in Q3 FY24:

ISCS Segment

- An agricultural equipment manufacturer (USA)
- A commercial / passenger vehicle OEM (India)
- A glass / materials manufacturer (India)
- A defence contractor (UK)
- A bearings manufacturer (India)

NS Segment

- A pharmacy chain (UK)
- A global healthcare equipment co. (Europe)
- A European truck OEM (Asia Pacific)
- A hardware / equipment manufacturing co. (UK)
- A computer / managed IT services co. (Europe)

Our pipeline continues to be robust

Integrated transportation
solution for engine manuf.
company in India

Spares management
solution for a global
payments solutions co.

Warehousing solution for a
petrochemical
manufacturing company

Spares management
solution for a UK based
satellite television provider

A transformation
opportunity with a global
agri-equipment co.

Warehousing &
aftermarket distribution in
UK for a 2W OEM

Air cargo solution for a
Germany automation /
engineering co.

Integrated transportation
solution for a European
auto OEM

Integrated 3PL solution for
Japanese auto component
manufacturer

Thank You
