Tejas Cargo India Limited
Keep Moving On
Formerly known as Tejas Cargo India Private Limited

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12/3, MATHURA ROAD, SECTOR-27D, NH-2,
FARIDABAD - 121003, HARYANA, INDIA.
CIN: L60230HR2021PLC094052

Date: November 21, 2026

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

SYMBOL:TEJASCARGO

ISIN: INE17WC01013

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

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 12, 2026, and November 17, 2026, please find enclosed the transcript of the Earnings Conference Call held with the Analysts / Investors (public at large) on November 17, 2026.

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
Digitally signed by Manish Bindal
Date: 2026.11.21 12:44:03 +05'30'
Manish Bindal
Whole Time Director & CEO
DIN: 07842313

Place: Faridabad, Haryana
Date: November 21, 2026

Tejas Cargo India Limited
Keep Moving On

Tejas Cargo India Limited H1 FY'27
Earnings Conference Call

Nov 17, 2026

Tejas Cargo India Limited
Keep Moving On

ADFACTORS PR
Reputation & Critical Issues Advisory

MANAGEMENT:
MR. ABHISHEK LUNIA – CHIEF FINANCIAL OFFICER, TEJAS CARGO INDIA LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Tejas Cargo India Limited's H1 FY2027 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

From the management, we have with us Mr. Abhishek Lunia – Chief Financial Officer.

Before we begin the conference call, I would like to mention that some of the statements made during the course of today's call may be forward-looking statements and about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. I would now like to hand the conference over to Mr. Abhishek Lunia, Chief Financial Officer of Tejas Cargo India Limited. Thank you and over to you, sir.

Abhishek Lunia: Thank you. Good afternoon everyone and thank you for joining us for Tejas Cargo India Limited's H1 FY27 earnings call. It's a pleasure to connect with you and share the company's performance and strategic progress for the first half of the financial year 27.

H1 was an important period in our journey towards building an integrated technology-enabled and specialized logistic solutions. We continue to expand our operating capacity, deepen customer relationship and broaden our presence across logistic segments while remaining focused on execution, operating efficiency and financial discipline.

I'll begin with the business and operational developments during the first half year, then discuss our technology initiatives and financial performance before outlining our priorities for the remainder of FY27.

The broader operating environment remains supportive with India's real GDP growth at 7.8% in Q1 FY27, supported by domestic demand, industrial activity and infrastructure investment. This provides a constructive backdrop for organized logistics and transportation providers like us. Against this backdrop, we secured new orders worth INR 146.11 Cr during H1 FY27 from established customers including Hindalco Industries Limited, Dalmia Cement Bharat Limited, Chhattisgarh Mineral Development Corporation Limited and Jindal Stainless Steel Limited, among others. A key milestone was our entry into mining through 5-year work order worth INR 28

crores from Chhattisgarh Mineral Development Corporation Limited for bauxite mining and excavation at Jamirapath Chhattisgarh. The scope also provides for transportation of mined bauxite which is billable over and above the work order value. This gives us an opportunity to participate in a wider part of the mining value chain, combining specialized mining services with our existing transportation capabilities.

We have also secured a multimodal coal transportation contract worth INR 5 crores from Hindalco Industries Limited for a two-month tenure. In fly ash transportation, we received a 6-month contract worth INR 16 crores from Chhattisgarh State Power Generating Corporation Company Limited covering loading, excavation and transportation from two power plants. In addition, we renewed a 6-month contract with Rail Vikas Nigam Limited worth INR 9 crores and secured a 2-month contract worth INR 12.5 crores from Shivalaya Construction Limited.

Our EV-led logistics operations also progressed during this period. We secured an 8-year contract worth INR 38 crores from Dalmia Cement Bharat Limited to deploy 10 electric vehicles at its Rajgangpur plant in Odisha. We also secured a 5-year contract worth INR 27 crores from Jindal Stainless Limited for deploying 10 electric vehicles at its Jajpur plant in Odisha. In addition to these contracts, we completed EV trials with Damodar Valley Corporation at Bokaro, Hindalco Industries Limited at Dahej and Renukoot, Tata Steel Limited at Kalinganagar, Jindal Steel and Pipes Limited at Angul and Dalmia Cement Bharat Limited at Tangi. These engagements helped us understand customer operating requirements and create a pipeline of potential EV deployment opportunities.

During H1, we added customer relationships across mining, fly ash, coal transportation and EV deployment. We also strengthened our engagement with marquee customers such as Tata Motors Passenger Vehicle Limited. Together, these additions broaden our customer franchise and support a more diversified revenue mix. Importantly, these strategic focus areas including coal, fly ash, car carrier operations and freight forwarding cumulatively contributed 11.5% of our revenue in H1 FY27 versus around 5.5% in FY26. This reflected the early contributions from our newer business verticals and the progress we are making towards a diversifying revenue base.

Our own fleet increased to 1,381 vehicles as of September 30, 2026, following the addition of 43 vehicles during H1 FY27. This comprises of 20 EVs, 10 car carriers, 10 32-feet single axle trailers and 3 tippers. Fleet expansion has been aligned with specific customer requirements and opportunities emerging across specialized logistics vertical. Overall, we are extending our capabilities beyond conventional full truckload

transportation into mining, coal, fly ash transportation, EV logistics, car carrier operations and freight forwarding. Our objective is to build a broader, more integrated logistics platform while leveraging our existing fleet customer relationship and execution network.

On the technology end, it remains a key enabler for our operating model and future scalability. Our digital infrastructure includes customized ERP platform, GPS, geofencing tracking, ADAS and driver monitoring system, AI-enabled rear cameras and centralized digital locking. During the first half, we continue to advance the deployment of our operation and maintenance software platform alongside human resource management system.

Our integrated ERP, fleet monitoring and control tower capabilities are intended to improve visibility across vehicle deployment, route execution, maintenance and cargo security. The system with respect to the new ERP deployment has been completed except for the finance and we are currently testing it at full-fledged scale. We are expecting the new system including the complete ERP package to become fully operational by April 2027, bringing all the aspects of transportation, freight forwarding into one umbrella.

I will take you through our financial performance for first half of FY27. The total income for H1 '27 stood at INR 347 crore compared to INR 306 crore in the corresponding period. An increase of approximately 13.4%. Earning before interest tax depreciation and amortization including other income increased to INR 54.30 crore from INR 47.8 crore, 13.7% year-on-year growth while EBITDA margin improved marginally to 15.7% from 15.6%. Profit before tax stood at INR 18.5 crore as compared to INR 16.8 crore and profit after tax increased to INR 13.8 crore from INR 12.6 crore representing a growth of approximately 9.6%. The increase in revenue and EBITDA reflects the expansion in operating scale. We remain focused on improving fleet productivity, optimising operating costs and ensuring the growth across newer vertical translates into sustainable margin.

Turning to cash flow and balance sheet, the company generated net cash from operating activities to the tune of INR 22.8 crore during H1 FY27. As of September 30, 2026, total borrowing stood at INR 256.9 crore with a debt-to-equity of 1.24x. We continue to focus on disciplined capital employed, working capital management and maintaining an appropriate balance between fleet expansion and financial strength.

Outlook and strategy priorities for the remainder of FY27. Our priorities will be centred on executing the opportunities we have secured, deepening our presence in specialised logistics and maintaining operational and financial discipline.

In mining, CMDC, which is Chhattisgarh Mineral Development Corporation's bauxite work order, is an important step in building capabilities in specialised mining services. We will focus on execution and on developing the associated transport opportunities which is over and above the mining work order.

In coal and fly ash, we will seek to build our existing relationship with clients in industrial and power sectors.

In EV transportation, our long-term deployment contract and completed customer trials to provide a platform to pursue further opportunities while continue to align fleet additions with customer requirements. We will also continue to develop our freight forwarding in car carrier operations as additional vertical to our coal FTL business.

Across the fleet, improving utilization, vehicle productivity, route optimization and maintenance efficiency will remain important priorities. The technology integration will continue to support these efforts. Our focus is to strengthen the use of ERP, which is in the process of complete testing, that will help us to improve the visibility, process efficiency and scalability of our operations.

To summarize, H1 FY27 was a period of continued growth in operating scale and meaningful progress in broadening our business. These developments are laying the foundation for Tejas Cargo's transition from a core FTL into a more integrated technology enabled and specialized logistic solution provider. We remain committed to disciplined execution, deeper customer engagement and sustainable growth.

Thank you. We can now open the floor for questions.

Moderator: Thank you very much. We will now begin with the question and answer session. The first question comes from the line of Siddharth Soni with Jainam Broking. Please go ahead.

Siddharth Soni: Yes, thank you so much. Sir, congratulations on this number. I just wanted to ask, since the company has secured new orders of Rs. 146 crores during this particular half year, what is the expected execution timeline? If you could help me with that in a particular range and how much of this order value is likely to contribute today for this particular FY27?

Abhishek Lunia: So, the order that we have received from Dalmia, which is worth around Rs. 38 odd crores, along with the order that we have received from Jindal worth Rs. 27 crores. So, these two are long-term contracts spread across eight years and five years respectively. Apart from this, most of the remaining other orders are expected to be executed within this financial year only, except for the CMDC. Obviously, CMDC is again a five-year contract worth around Rs. 28 crores. So, that will be again spread over the five years. So, the three contracts are long-term and rest to be executed in this particular within next six to eight months.

Siddharth Soni: I understood, sir. And sir, if you could help me out with a little bit of idea about the cash flow that we can expect at the end of this year.

Abhishek Lunia: Cash flow as in like you are talking about the…

Siddharth Soni: Operating.

Abhishek Lunia: You are talking about the…

Siddharth Soni: Operating cash flow, sir.

Abhishek Lunia: Correct. So, our operating cash flows, which is like net cash generated from operations, was around Rs. 22. CR. With the second half, we are expecting the diesel price to improve further and the revenue target that we have set is around 10% to 15% of what we have, more than what we have achieved in H1. So, we are expecting the operating cash flows to be in line with those numbers.

Siddharth Soni: Okay, sir. And just one, just a follow-up on that particular question. Also, net cash flow would be around any particular number that we can, any range that we can count on?

Abhishek Lunia: This, specifically in this FY27, since we have entered into multiple segments and these segments like mining and all, and considering the scale that we are operating, our debtor cycle has increased on a slightly basis. If I compare, if I have to give you a number, the debtor cycle has increased from 72 to 84. So, that may lead to a little bit slowness in generating the net cash from operating cycle, but incorporating that particular factor of a little higher debtor collections, I think we would be able to generate cash, net cash from operating activities to the tune of around Rs. 50 to 53 CR for FY27.

Siddharth Soni: That helps, sir. Thank you so much. And, sir, just my second question would be, how should investors look at the revenue growth trajectory over the next three years, you

know, considering the expansion into the newer logistics, like the verticals, I mean, and the mining?

Abhishek Lunia: Mining plus logistics is what currently we are exploring. And I think the growth that we have projected for FY27 as compared to FY26, so that growth will be there for next two to three years.

Siddharth Soni: All right, sir. So, yes, that answers my question as of now, sir. Thank you so much.

Moderator: Thank you. The next question comes from the Bhavya Aggarwal with Share India. Please go ahead.

Bhavya Aggarwal: Hi, sir. Thank you for the opportunity. I have a couple of questions. Sir just wanted to know, can you elaborate on the economics and revenue potential of the company's entry into mining over and above the CMDC contract?

Abhishek Lunia: What I understood is you want to understand on the unit economics of mining, as well as what are the potential clients that we are engaging ourselves into for this mining divisions, is it?

Bhavya Aggarwal: Yeah.

Abhishek Lunia: So, the unit economics for this mining, it completely depends on the kind of mining that we do. So, to answer it in a very simpler terms, there are two types of mining. First is to remove the over layer, which is soil. And then the second type of mining is to extract the minerals. So, the clients that we are discussing for the potential work orders or the potential engagement on the mining front, some of them involves the removal of overburden, which is a topsoil. And some of the clients, it includes both. As with respect to mining, it's very difficult to answer how the unit economics work because it's difficult to explain, I mean. But if I talk about in simpler terms, my one ton of removal of overburden will generate a revenue of Rs. 63 against a cost of around Rs. 54, Rs. 55 which includes the CAPEX cost amortized over a period of seven years at a specific quantity of extraction. So, let's say, for example, if I have to extract, let's say, maybe 4 million tons, I would be getting a revenue of around Rs. 63 per ton against a cost of Rs. 53, Rs. 55 per ton. And this 4 million is per year for seven years. So, that is the basic unit economic cost.

Bhavya Aggarwal: So, for this 54, 55 orders..

Abhishek Lunia: I'm sorry. So, just a word. This not only includes mining, this includes mining plus transportation.

Bhavya Aggarwal: And each and every employee cost and related expenses.

Abhishek Lunia: Everything. So, it's a project-based. What I told you, it's a project-based.

Bhavya Aggarwal: Got it. So, okay. And additionally, while the mining work order is valued at around Rs. 28 crores and transportation of the mine bauxite is billable separately. So, what is the additional revenue potential from the transportation component?

Abhishek Lunia: See, it's very difficult to answer this because the transportation for CMDC completely depends on the successful auction done by CMDC for the mined minerals. But what I can tell you is, till now, we have, till H1 FY27, we have mined around 23,500 plus tons of the annual target of around 65,000 plus tons. And out of that, only 4,000 tons have been transported that too at their warehouse, which is around like 120 kilometers. So, and my revenue per ton transportation is around Rs. 82 . So, as I said, it's very difficult to evaluate on as of now because the extraction has been done in last three months because the rainy season was there. So, there was no extraction during the first three months. Whatever extraction has happened, has happened during the last three months. And transportation we have recently done, which is in the month of October only. So, I think we need to wait for next six months to completely understand what would be the additional revenue potential from this work order.

Bhavya Aggarwal: Okay. And lastly, what is our strategy for scaling presence in coal and fly ash transportation?

Abhishek Lunia: See, we have been working with NTPC, RVNL, and this Chhattisgarh State Power Generating Corporation Limited. So, in terms of, if I talk about in terms of potential with these three clients, there is enormous potential in terms of the volume that they have to transport. Like for example, I had personally got the bidding formalities done with Chhattisgarh State Power. And we just wanted to get the idea of as to how much fly ash current they had. So, they had approximately 2 lakh tons of fly ash that needs to be transported. It's not like they have started it right now, but the kind of power consumption that is happening at their plant, every year they are seeing an increase of 5% of the quantity that they are supposed to dispose. So, right now it's like 2 lakh tons, I think it was in the month of April, they had 2 lakh tons. And they are expecting even after rolling out the tenders and contract for removal, they will still end up at 2.1 lakh tons by FY27 end.

So, the potential in these are enormous. And we are seeing a good unit economics in this space as well. So, I think for the next two, three years, the growth would be, we are looking at a very much into this area for growth.

Bhavya Aggarwal: Okay, sir. And is there any scope for long-term contracts in this thing?

Abhishek Lunia: See, they roll out typically six months or a nine-month tender. And if you look at my business update or the updates that we have done out of Rs. 146 crore work order that we got, every work order is like three to six months timeframe because these work orders are typically of this tenure only three months, six months or at max nine months, not beyond that.

Bhavya Aggarwal: Okay, got it. That helps. Thank you, sir.

Moderator: Thank you. Your next question comes from the line of Mandira A with Investo. Please go ahead.

Mandira A: Thank you for the opportunity, sir. So, a couple of questions. So, I believe that you have added around 10 EVs during the first half. So, how do you plan to fund the further EV addition? And what is the expected payback period?

Abhishek Lunia: So, you are asking how am I planning to add the EVs, like fund the EV, is it?

Mandira A: Yeah.

Abhishek Lunia: And what is my CAPEX plan for next six months on EVs?

Mandira A: What is the expected payback period?

Abhishek Lunia: Okay, expected payback period. So, just to correct, we have added 20 EVs, 10 with Dalmia and 10 with Jindal and the project report that we have prepared, considering it's a long-term contract, we are expecting our payback period to be somewhere in the range of 4.4 years to 5 years. And since EV is in trailer and tractors is a very new concept. When I'm saying new concept, I mean for the lenders, it's a very new concept. So, we are planning to deploy it to our profits as well as through financing. So, this 20 EV that we have bought, out of this 20 EVs, we have fund 10 EVs from the profit generated from our business. And the remaining 10 has been leased out, has been taken on finance from Axis and Kotak.

Going forward, we are working, we are discussing with a couple of companies, which includes Vertelo, that includes a company called Driven. Both are backed by foreign

funds, specifically dedicated to EV leasing. But considering the lease cost being very high, our weighted average cost of capital for debt that we have taken for term loan is at around 8%. But those leasing costs, when we are comparing it with the financing cost, it is 3%, which is 300 basis point expensive. So, we are evaluating the strategy as to what we should be doing because I have to look at the cost of capital as well, borrowing costs. So, we'll figure out. But the ratio would be 50 self funded and 50 financed going forward.

Mandira A: Got it, sir. And secondly, how has the fleet utilization trend been in the first half of '27 and how do you see this improving in terms of utilization level?

Abhishek Lunia: My utilization for H1 '27 is at 83%, wherein as compared to 82% it was for FY26. The ERP that we have been developing has been very instrumental in improving this fleet efficiency. When I am saying 83%, the remaining 17% is inclusive of the time when we are waiting for maintenance, like the vehicle is in maintenance or the vehicle is on its way to a loading station or the vehicle is waiting for the next placement. I think going forward, our internal target for FY27 is to reach it at 85% with a benchmark that we have set for ourselves is at 87-88%.

Mandira A: Got it, sir. That was really helpful. Thank you so much and all the best for the coming quarters.

Moderator: Thank you. The next question comes from the line of Vivek Jala with Jala Family Office. Please go ahead.

Vivek Jala: Thanks for the opportunity. So, I was just glancing through the slide number 29, where the trend of customers' contribution to revenue is shown. So, I was just wondering, your top 10 shares fell from 77% to 49% in H1. On the total income base in the deck, that means top 10 revenue has also dropped. Is this on the account of new clients or is this a change in how clients are grouped? Can you please tell the sectors the drop came from?

Abhishek Lunia: What we have done is we have streamlined on certain routes and opportunities that we were currently working on. Just to give you a slight example, with Tata Steel, we have been working on certain routes for which we were not comfortable in terms of profitability because that was not in line with what we have set internally in terms of margin. So, we had some rejig done. And also, our orders also got splitted into multiple subsidiaries of the parent company, resulting in distribution of the revenue. It's from the same group like Jindal Group only or it's from the Jindal like Stainless or Jindal Steel, but the orders have been segregated on to the subsidiary companies because they also

are restructuring it. So, that's the one factor wherein my revenue from top 10 customers has gone down to 49%. When I look at it group-wise, the similar group that has splitted the orders into subsidiary, it is at around 68%, 69%.

Vivek Jala: Okay. And one follow-up, how should we look at companies' leverage in the context of continuous fleet expansion and CAPEX? How are you planning to reduce the debt in coming years?

Abhishek Lunia: See, we are actively looking out for companies to have that leasing facility. Leasing is quite easy when we are opting for an ICE vehicle, which is a diesel or a petrol vehicle. But when it comes to EV, it becomes a little tough choice for the company to get the leases on those vehicles. So, that was the reason why we funded 10 EVs from our own fund.

Going forward and also, if I tell you the debt, my majority of debt has come from the working capital cycle that was increased to around 110 from 91, which was about Rs. 91 crore utilization that was there in FY26. And as compared to H1 '27, first half, wherein the utilization was around Rs. 108, Rs. 110 crores. So, the debt was majorly into CAPEX and working capital. Going forward, obviously, we have been working on leasing. But at the same time, leasing has to be within the reasonable level is what we feel to protect our margins. And hopefully, we will be able to crack a good leasing opportunity at a reasonable rate. So, the debt position that internally we have targeted, it should not breach the current level, which is 1.24X as on H1 FY27.

Vivek Jala: Understood. That's all from my side.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference back to Mr. Abhishek Lunia for closing comments. Over to you, sir.

Abhishek Lunia: Thank you, everyone, for joining the earnings call. On the company's direction, we are currently are transforming from a fleet, full-truck logistics company to an integrated solutions, transport logistics solutions. With this FY27, we are looking to have good numbers by the end of this year and looking to achieve a better growth as compared to what we did in H1 FY27. With this, I would like to thank all the participants for joining the call.

Moderator: Thank you. On behalf of Adfactors PR, that concludes this conference. Thank you, everyone, for joining us and you may now disconnect your lines.

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