



“Total Transport Systems Limited  
Q4 FY 2023 Earnings Conference Call”  
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**Moderator:** Ladies and gentlemen, good day and welcome to Total Transport System limited Q4 and FY 23 Earnings Conference Call. This conference call may contain forward looking statements about the Company which are based on the beliefs, opinions and expectations of the Company as on the date of this call. These statements are not guarantee of future performance and involve risks and uncertainties that are difficult to predict.

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 star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Shrikant Nibandhe, Promoter and Director from Total Transport Systems Limited. Thank you and over to you sir.

**Shrikant Nibandhe:** Thank you, ma'am. Good afternoon everyone. I would like to wish you all a very warm welcome to Total Transport System Limited Earning Conference Call for the Fourth Quarter and Full Year Ended 31st March 2023. I would like to begin by expressing my gratitude to all of you for taking time to join us today. With me today on the call Mr. Makarand Pradhan, Promoter and Managing Director. Mr. Sanjiv Potnis, Promoter and Executive Director of the company. Mr. Nitin Phadke, Vice President Finance of Total Transport and team from the Adfactors and who are our Investor Relations team with us on the call.

I would like to share a brief overview of Company before we get into the business and financial performance. Total Transport Systems Limited focuses on core logistics activities, namely consolidation of export cargoes, deconsolidation of import cargoes, full load containers, end to end logistics services which includes transportation of cargo from the shipper's factory to port, custom clearance, multimodal transport and send the cargoes to desired destination as per the shipper guidance.

We also do the airfreight from India to worldwide destinations. The reputation has ensured our Company's competitive rates for consolidated shipments on a regular basis. We specialize in the business of airfreight, LCL and FCL forwarding for both exports and imports. TTSL has sizable market share in India's LCL segment and the Company is one of the market leaders in cargo consolidation. In addition to providing easy logistics, the Company also emphasizes timely delivery, diversifying its services, offering maintaining long term relationship with its customers and offering value added services to customers at all the time.

Our Company having long term contracts and achieve recognition as one of the top group traffic provider in this sector. Additionally, we are in a good position to benefit from the shifting trends in the logistics sector. TTSL is a member of the world's fifth largest consolidator's network, namely I Cargo Alliance, putting the Company on the world map and gaining recognitions worldwide. The alliance, which has formed along with CPWorld Group and Fang Cheng International Transportation Services Company Limited of China, provide access to over 89 countries, 1,100 locations with 166 offices globally.

Our company also has 2, 100% subsidiaries. Namely CP World Logistics India Private Limited, which also do the cargo consolidation and the freight business and the One World Logistics

Private Limited. One World Logistics is engaged in providing last mile delivery services to customers. One World offers services of last mile, rural mile and rural B2B delivery services. It operates under the brand name of Abhilaya with a focus on providing last mile delivery services especially for Amazon and Flipkart and Jio with the target to work with other small Ecommerce players at Pan India Level.

It is an on demand last mile delivery solution provider offering tech enabled delivery solutions for ecommerce, FMCG, Pharma and online and offline retailers. This is really a promising endeavour as a last mile delivery services has become the need of an hour across several sectors, especially with the proliferation of ecommerce across rural area. Post the pandemic online shopping has become more popular and having access all in the villages among the markets.

As you all know, Ecommerce is penetrating the rural area of India very well thanks to the advanced smartphones and the high speed internet provided by the Government of India. This trade gives us confidence of our Abhilaya venture wherein we are offering last mile services. Another point that I would like to highlight that we are cognizant of our impact on our environment and strive to minimize the carbon footprint. In the line of this, we launched a few EV scooters in the first half of this financial year for smooth and timely delivery for Amazon orders, mainly in Maharashtra and in Gujarat region. It is just one step of many towards our greener initiatives.

Additionally, to complement our organic growth, the company has acquired Total Transport has acquired 60% stake in the Custom House agency company, namely R.N.Freight Forwarders Private Limited which help us to offer the end to end services to our most valuable customers. We also started a new project Cargo division wherein we get the chance to move the shipments of more tanks, more of heavy machineries from one port to international ports like Kenya or even Southeast Asia or in Europe.

These services customers had eventually become a one stop shop for all the logistics requirements. The company ability to offer end to end services along with its specialized skill sets and experience management team has gained the confidence of our esteemed clients making it a top choice in the Indian cargo market.

Now, turning to our financial performance fourth quarter of financial year 23. We reported a total INR113.16 crores in revenue during quarter four of financial year 23. This decrease in the revenue mainly due to the decrease in the freight rates of more than 80% in the shipping market. Our EBITDA for the quarter stood INR1.19 crores decrease in EBITDA on account of lower revenue and higher employee expenses on account of onetime bonus. Our net profit during this quarter was INR1.45 crores as against INR1.71 crores for the fourth quarter of financial year 2022. EPS for this quarter is INR0.59.

Full year. We reported an INR590.27 crores revenue in financial year 23. A 1.21% increase year on year. Revenue is flat due to the lower volumes and other microeconomic factors. Our EBITDA for this period stood at INR14.62 crores. Our net profit during this full year was INR4.65 crores as against profit of INR9.08 crores in FY 22 decrease in PAT is mainly due to

dip in freight cost. Net profit margin stood at 0.79%. EPS for this period is INR3.47. This is all from our side. I think we can now take questions from our shareholders.

**Moderator:** Thank you very much sir. The first question is from the line of Sudhir Bheda from Right Time Consultancy. Please go ahead.

**Sudhir Bheda:** Hello, sir. Good afternoon, sir. And congratulations for the good sets of numbers under the circumstances where freight rate has come down by 80 to 85%. And also, I will appreciate you for the startup company, One World Logistics, which has now gone to INR68 crores turnover in just four years. So again, from the shareholder side, I appreciate that.

**Shrikant Nibandhe** Thank you very much, sir.

**Sudhir Bheda:** I have two questions. One, now that startup company, Last Mile Delivery company, One World Logistics has grown to INR68 crores, but the losses have gone to INR7 crores. So what are your plans in the next two to three years for One World Logistics? And what is the medium term and long term outlook for this company? That is number one. And number two, your main business, stand-alone, what percentage of growth do you expect in FY '24?

**Shrikant Nibandhe** Yes, sir. I'll answer your question about first question. Last Mile Delivery, last year, we did various, did enter into various models of direct transportation services with Amazon in the Diwali time, and which had given us a bad experience due to operational issues as they committed us with certain volumes, they made us available during the Diwali season. And at that time, we hired a truck on the fixed basis, assuring them the load as well as the number of flying between these routes.

But unfortunately, the volumes got dropped due to the orders were less with Amazon. So we had to pay this money to our vendors, which we committed to them. So this was one of the setbacks. Also last year, we added certain stations -- in the basically in the Jammu Kashmir area, where we had some issues over deliveries over manpower and all. So in the month of March, we had taken a cautious decision and we started closing the non-productive, non-operating, giving us non-operative profits stations across India.

So we cut down almost 45 plus stations of Flipkart and almost three to four stations of Amazon. But at the same time, Amazon has given us certain other stations in other areas like Rajasthan and certainly in the MP. So that has been compensated. So the necessary steps have been taken that loss making stations, we already closed down. We will not enter into any seasonal businesses like transportation or warehousing or particular seasons or taking the load.

So this has started giving us the impact. And I'm really happy to say that in the month of April, we could cut down the loss to the minimal earlier was INR50 lakhs per month, which has dropped down to the now INR8 lakhs to INR9 lakhs a month. So that are the big steps we have already taken. Furthermore, we have started two new models here in Mumbai, in Maharashtra.

We have joined with them – made a JV with one company called go for Fresh and they deal with some imported fruits and vegetables. They buy from the importers and we arrange for the distribution for them to the western side of the Mumbai city. And soon this 15 pin codes are already up right from Dahisar, Borivali to Goregaon and coming up to the Khar area. Soon it will be added to the central side and then we'll move on to the Vashi.

So we have a target to achieve this by end of this financial year, which should add close to INR25 crores of turnover in top line. And this is giving us almost 2.5% margin. So this is not a loss making model what we have entered into. Further, we made an agreement with two e-commerce small players here in Mumbai and they have every day close to 50,000 shipments of various brands. They wanted to distribute from Bhiwandi area to Mumbai as well as the New Bombay area.

So we started that activity in the late second week of April onwards. So that activity is now picking up very well. We will be touching close to 2,000 shipments a day early in June, June month. So this activity is also giving us some margins on the top line. So all combination together, I am sure for the financial year 2024, we should turn the One World Logistics into from red at the PBT level to black in the PBT level definitely.

**Sudhir Bheda:**

That's great news. Yes.

**Shrikant Nibandhe**

For the second question is total transport system, though there is a huge drop in the freight levels of the various shipping lines, due to the slack in the demand and the additions in the ships, number of ships and as well as container inventory has been improved a lot. Still we could manage to get, manage to retain our position because we are more focused in the CIS and Russia sector.

This is a more of niche market and it's not more competitive, not many players are operating on this line. So we are more focused on this area, which is giving us a decent profitability as well as volumes also increasing in the day. So with this all combinations and new project division, which we started, we already handled six projects from some from Mumbai port, some from Mundra, some from overseas like Manila or Singapore to that is Mombasa that is Africa.

So we are moving some big machinery, we have moved some lifeboats to be put on the ships and all. So this activity is really picking up fast and people are now realizing that we also are in this market. So I'm sure slowly we should get larger parcels and this activity should give us the good return by end of this financial year. So clubbing all together, the projections what we had in this financial year, I'm sure we, with all strength and focus and hard work, should be able to achieve that.

**Moderator:**

Thank you. We have the next question from the line of Hiral Nandu from Kalpvruksh Capital. Please go ahead.

**Hiral Nandu:**

Congratulations sir for the good numbers. I just wanted to understand as we see the freight rates were dropped during the last year for by around 80 plus percentage. So has there been any upward revision in the freight rate in recent times and what is that percentage point, how much

sustainable that rate would be or what will be the future outlook on the freight rates? What do you see in that?

**Makarand Pradhan:** Can I answer this Shrikant?

**Shrikant Nibandhe:** Yes, yes.

**Makarand Pradhan:** Okay, this is Pradhan. Okay, in the last three months there has been no upward revision in the freight level. There is neither a downward revision because what we think is this is the market has bottomed out.

**Shrikant Nibandhe:** Yes, so the main thing has happened with the last quarter of the last year, I mean third quarter from the last year, new ships which has come in the market with the higher capacity. At the same time the recession which has been seen in this whole of Europe due to Ukraine-Russia war and the demands and all this has been slowed down, which has impacted on the global cargo movements definitely.

So as a shipping line's total review or cargo movement worldwide what we see that this trend will continue for next two quarters and we anticipate that things should start improvising from the January 2024 onwards. So with this freight levels for from India in and out to Europe as well as U.S., South Central America, maybe some Africa sectors will be lowered down.

But there is a huge capacity or rather huge, there is a huge chances of maintaining the freight levels for CIS destinations because these are very odd destinations. There is no regular ship services and many destinations are inland container depots. So there has to be multimodal transportation need to be done to reach the cargo there.

Plus Russia is picking up very well, especially pharma cargo and engineering goods. So these are the two advantages what we have today. But overall shipping freight levels we anticipate that it will lie low till third quarter of this financial year.

**Hiral Nandu:** Okay, okay, and what would be the rate per ton approximate range if I had to understand?

**Shrikant Nibandhe:** It is not per ton, it is actually per sector wise it goes on. Like today European sector, we in the peak season of Corona, we have loaded \$8,000 of containers. Today it's available at a rate of \$800 a container. So it's a huge reduction in the rate because ship's capacity has gone up bigger. Secondly, China which were little continuation of this you know zero policy of Corona, now they had opened up since last quarter. But still they need to get that kind of orders from the various countries, mainly Europe and South Central America, so they can get up their productions. So with all, things should start improvisation from 2024 onwards, early 2024 onwards.

**Hiral Nandu:** Okay, great. Thank you, sir. Thank you for that. Thank you.

**Shrikant Nibandhe:** Thank you, sir, for your question.

**Moderator:** Thank you. The next question is from the line of Nikhil Arora, an Individual investor. Please go ahead.

- Nikhil Arora:** Hello. Yes, sir. So our exports have predominantly been higher than the imports. So are imports expected to increase or exports will still lead the race?
- Shrikant Nibandhe:** Exports will still lead the race as per the statistics.
- Nikhil Arora:** Okay. And sir, what is the current number of shipments we are doing per month?
- Shrikant Nibandhe:** On an average, we do about 36,000 containers per annum. So about 3,000 containers. And our mix is about 40, 60 or 45, 55.
- Nikhil Arora:** Okay, sir. And who are the top contributing clients and if any new client addition, which has happened recently?
- Shrikant Nibandhe:** We are into retailing. Our major customers, 95% of the business comes from freight forwarders. And if you want to talk about sales, it is like Express Transport, Velji Dosabhai & Sons Company, even Tata Motors have Cargos carrying, for Reliance, Ranberry, and there are many, Raymond's is one of them. So it all depends. We don't depend on one single customer for our volume. To do this volume, we have nearly 1,100 customers active.
- Nikhil Arora:** Nice to know, sir. Also, if there are any new projects, which are there in the pipeline for this financial year?
- Shrikant Nibandhe:** Yes, we are working on various project transport. And we will see the results very soon. In the last two months, we have done three of them. And we expect that, we will have some more projects coming in our way in the coming quarters.
- Nikhil Arora:** Okay, sir. In the last call, you said that we were about to get some 70 odd stations from Flipkart. So can you throw some light like, what is the current status of that?
- Shrikant Nibandhe:** So, we already got 70s. They have given us the confirmation of 70 out of which 58 stations are already up and balance 12 stations we said no. We won't doing it up because this is very close to Srinagar area. So, we had withdrawn from that. So, 58 stations are already up. And now our monthly volume, all put together Amazon and Flipkart, we are handling close to 22.7 million shipments a month that is 27 lakh shipments per month. And from June onwards, we should be touching close to 30 lakh shipments a month.
- Nikhil Arora:** Okay, sir. And my last question, the long term and the short term borrowings have reduced as compared to FY '22. So have we repaid any debt?
- Shrikant Nibandhe:** Yes, actually, we had one WCTL working capital term loan from Axis Bank of that, we repaid as our cash flow due to Corona and all these high freight rates has improved a lot. So we repaid that loan. So that's how, the scene has been changed.
- Nikhil Arora:** Okay, sir. Thank you for the information and all the best for the next call, sir.
- Shrikant Nibandhe:** Thank you, sir. Thank you for your question.
- Moderator:** Thank you. The next question is from the line of Daniel, an Individual investor. Please go ahead.

**Daniel:** Hi, sir. Regarding the balance sheet, though our fixed assets increased from INR9 crores to INR12 crores. So have we purchased any assets or if you could throw some light on this?

**Shrikant Nibandhe:** Yes, we had purchased few trailers for our empty container transportation as well as, we started out full load, full bonded cargo transportation between our office, Ahmedabad and Mumbai. So we have purchased four trailers into that. Plus, we have purchased few containers, empty containers from the one empty container depot. So, this is the assets what we have. So that's how the whole investment has been done in this area.

**Daniel:** Okay, sir. And sir, what is our current capital cycle for financial year 2023?

**Shrikant Nibandhe:** You mean DSO?

**Daniel:** Our current capital cycle, sir. Yes, sir.

**Shrikant Nibandhe:** DSO is now dropped to 42 days.

**Daniel:** Okay. Yes. In FY '22, our tax rate, which is 32%, has increased to 47% in FY '23. So is there any reason in the increase of tax rate?

**Shrikant Nibandhe:** This is as per the guideline. I will check on that.

**Daniel:** Okay.

**Shrikant Nibandhe:** Mr. Nitin is there.

**Nitin Phadke:** Sir, can I give this answer?

**Shrikant Nibandhe:** Yes.

**Nitin Phadke:** This is Nitin Phadke. The tax rate has not changed, but because of the loss, which is there from One World, which has gone up, the profit figures is got distorted. And that's, why you feel that, the rate has changed. If you see the standalone, the rate is 26%, which is as per the income tax rate, normal rate.

**Daniel:** Okay. And also, talking about interest cost, it increased by around 50%-55% on year-on-year basis. So what has led to this increase in the interest cost?

**Nitin Phadke:** Sir, interest percentage, which was there in the last financial year was 8.55%. But in the financial year, '22- '23, as you are aware that, RBI has increased the rate every time, it is more than 11%. That has basically affected the interest cost.

**Daniel:** Okay. And there was a shortfall in EBITDA for Q4 FY '23 on Y-o-Y basis. So is there a reason behind the dip in the EBITDA?

**Nitin Phadke:** The reason behind this is basically the drop down in the freight rate. The turnover has also reduced and the margin has also reduced. That's the reason the profit has reduced. Obviously, it will affect the EBITDA also.



- Daniel:** Okay.
- Makrand Pradhan:** I just want to give one clarification, here. The freight rates have gone down by 80%. Okay. Now, let's assume a freight for Europe, what Mr. Shrikant mentioned earlier, it was \$8,000. Today, it is \$800. Okay. So, obviously, on \$8,000, we could have a margin of maybe \$500, maybe \$400. Whereas when the freight levels are so down, we have our margins get reduced to a certain percentage, maybe 5%, maybe 7%. So that is the effect. But what we have done is, it is not seen so much on the figures is because our volumes have gone up quite a lot.
- And secondly, we have gone very aggressive into the CIS region and Africa. So, still on certain sectors, we have been able to maintain our profitability to a great extent. And that's the reason it is not seen that though there is a drop of 80% on the freight levels, our profits or our overall turnover hasn't dropped so much.
- Daniel:** Okay. Noted. Last question from me, sir. About the revenue split in our vertical wise business. So, if you could share the revenue split for FY '23?
- Management:** Shrikant will...
- Shrikant Nibandhe:** Revenue split?
- Daniel:** Revenue split. Yes, sir.
- Shrikant Nibandhe:** Total Transport has achieved the top line of INR522 crores and INR68 crores is of One World Logistics Private Limited of last-mile delivery business.
- Daniel:** Okay. And what exactly are the growth drivers which is, you know, contributing to the revenue, if you could highlight on that?
- Management:** Of Total Transport, you mean to say?
- Daniel:** Yes, sir.
- Management:** This growth highlighted is the same that in the month of December and January, we had a big business for the Russia and some to see as destination and it was a quite big numbers of containers we moved there. And that was with the decent margins what we had. So, this is one of the biggest highlighter, I mean, good thing happened to us.
- Secondly, if you see the freight levels started dropping from the month of November or December onwards. So, we almost had three quarters of, you know, sizable freight levels are in the market. We started dropping from December onwards and now it is almost coming to the bottom. So first, I could say, almost eight to nine months, we had a good margin due to decent freight levels which was offered by the shipping lines and same being, we done selling rates was quite good in those times, first eight to nine months. So, these are the basic good contributors for our tax line, though our volume rather slowed down or, you know, value of the transaction has slowed down, but we could manage to be a close of our previous year top line, which was INR528 crores and we actually did this year INR522 crores. So, there was a marginal difference.

So, that is how the whole, our focus and activity wise, what we did, you could actually see this figure.

**Daniel:** Okay. Okay, sir. Thank you for your answer, sir. And you mentioned about the competitions or challenges that business might be facing. So, if you could explain me, how are you addressing those challenges in the market to keep up the game?

**Shrikant Nibandhe:** See, the only way we have to do is to step-up our sales efforts. We are in the process, we have hired nearly five sales, additional sales and customer services, and which has contributed to the increase in volumes. And we are in the process of hiring some more. In the initial stages, the cost will be a little up. But for sure, in the next six months, we will have recovered those costs and gone ahead of what we have planned.

**Daniel:** Okay. Okay, sir. Thank you so much for all the insights. And I wish you the very best.

**Moderator:** Thank you. The next question is from the line of Rohan Mehta, an individual investor. Please go ahead.

**Rohan Mehta:** Yes. Good afternoon, sir. Sir, you mentioned about the freight charges having, you know, gone up because of which we've had a dip in revenue and profit. What can be expected in the coming couple of quarters, are freight charges expected to continue to increase or remain flat?

**Makarand Pradhan:** Rohan, firstly, you have got it incorrect, because the freight charges haven't gone up. The freight charges have gone down drastically.

**Rohan Mehta:** Right, right. Sorry, I meant the other way round, because of which we've had a dip in revenue.

**Makarand Pradhan:** Because our turnover comprises of the freight. So once the freight charges drop, our turnover also goes down. Now, having said that, we don't expect any dip further, because it is already bottomed up. For the next two quarters, we expect that it will be more or less on the same level, maybe 5% here and there from this freight level.

And from January, it is expected that China will be in full swing of production. The economies would revive a bit in Europe and US, and then we will see some upward revision in the freight level, because these freight levels are not congenial to operate vessels for the shipping lines, you know. So it is like bottomed up. These are my views. Can go down by 5% here and there, but not more than that. So now it is a matter of how we market, how we sell, and how we get more business.

**Rohan Mehta:** Okay. And maybe January onwards, some improvement can be...

**Makarand Pradhan:** That is what is expected.

**Rohan Mehta:** Right. Okay. And, sir, so on an average, what is the sort of average number of shipments that we are doing per month these days?

**Makarand Pradhan:** See, I would not talk about average number of shipments, but I would talk about average number of containers that we do, and those are about 3,000 containers a month.

- Rohan Mehta:** 3,000 a month. All right, sir. And amongst LCL and FCL, which segment gets us higher margins?
- Makarand Pradhan:** LCL.
- Rohan Mehta:** LCL. And so what -- do we have a rough breakup of LCL and FCL?
- Makarand Pradhan:** Our LCL is about 65% to 70%.
- Rohan Mehta:** Okay. And that is expected to remain the same breakup?
- Makarand Pradhan:** More or less. No, I wouldn't say that the breakup will remain the same because we see a growth in FCLs in the coming days. LCL constitutes just 1.25% of the global business. So whatever it goes up, it is a very minuscule percentage of growth. So we can't expect a huge growth in LCL, but if we have to do well, we have to increase our FCL to those levels and maintain profitability and the supply also. And that is what we are working on.
- Rohan Mehta:** Okay. But if FCL contribution to revenue increases, then overall margin would slightly get affected because as you said, FCL is a relatively lower margin than LCL.
- Makarand Pradhan:** Yes, of course. But at the same time, when there is not much of increase in the LCL business, we can't be just sitting and looking at better margins. Right. We have to increase our turnover. We have to increase our profit. In percentile basis, it may be less, but in actual terms, it will be there.
- Rohan Mehta:** Right. Right. Fair enough. And sir, this quarter or overall this year, how much business have we done from Abhilaya?
- Makarand Pradhan:** Shrikant, can you please?
- Shrikant Nibandhe:** This month of April, we have achieved 24.50 lakh shipments with a turnover of INR6.47 crores. And this May, we'll be closing a little more, 27 lakhs-plus shipments. We should be giving us close to INR6.88 crores of turnover, probably more, a little more.
- Rohan Mehta:** Per month?
- Shrikant Nibandhe:** Per month, yes.
- Rohan Mehta:** Okay. And that would be sustainable over the next few quarters?
- Shrikant Nibandhe:** Yes, definitely.
- Shrikant Nibandhe:** Not only sustainable, it will increase.
- Rohan Mehta:** It will increase. Okay. And so just a couple of other questions. Is there any plan to increase the number of ports under our belt this year?
- Management:** You are talking about Total Transport now?

- Rohan Mehta:** Yes, sir.
- Shrikant Nibandhe:** At this point of time, we are not looking at ports. We are looking at cargo generating centers, you know, like from cargo units, we want to put up our sales offices. This year, the whole target is to push in more sales. So that is what we are looking at. We as far as operations are concerned, we are able to handle cargoes, pan India. We don't need to add ports. We need to add cargoes.
- Rohan Mehta:** Understood. And just the last question. Any, do we have any plans to increase our stake in RN Freight from the current level?
- Makarand Pradhan :** No, this point of time?
- Rohan Mehta:** Okay. All right. And so just touching upon Abhilaya once again, as we had sort of launched 50 odd EV scooters under Abhilaya, but they were, as I understand, exclusively for Amazon. So is there anything in the pipeline for some other clients also for last mile delivery?
- Management:** We'll be doing it for Flipkart, but that will be after second quarter.
- Rohan Mehta:** After second quarter. All right.
- Management:** We are giving you one of the advantages we are getting with this EV scooter. Once we are through with our studies, then we will take a call.
- Rohan Mehta:** Okay. All right. Understood, sir. Thank you. Thank you so much and all the best.
- Management:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, as that was the last question for today, I would now like to hand the conference over to Mr. Shrikant Nibandhe, Promoter and Director for closing comments. Over to you, sir.
- Shrikant Nibandhe:** I wish to express my gratitude to whole TTSL team for their continuous efforts and devotion, all of which help us, the company, to advance despite changing market conditions. Additionally, I want to thank you all for taking a part in this conference call. If you have any additional questions, please do get in touch with our Adfactors Investors Relation team. We will be glad to reply with all your questions. Thank you very much and have a lovely day ahead.
- Management:** Thank you very much.
- Moderator:** Thank you. On behalf of Total Transport System Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.
- Management:** Thank you.