

17th November, 2022

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', C-1 Block G, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.

SYMBOL: TOTAL

SUB: Transcript of Conference call held on Tuesday 15 November, 2022

Respected Sir/Madam,

Please find attached herewith the transcript of Conference call held on Tuesday, 15 November 2022 with the investors.

Kindly take the same on your record.

Yours Faithfully,

For **Total Transport Systems Limited**

Bhavik Trivedi
Company Secretary & Compliance officer

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Total Transport Systems Limited
Earnings Conference Call
Nov 15, 2022

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY23 Earnings Conference Call of Total Transport Systems Limited. As a reminder, all participant lines will be in 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 * then 0 on your touch tone phone. Please note 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 date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. I now hand the conference over to Mr. Shrikant Nibandhe, Director from Total Transport Limited. Thank you and over to you Sir.

Shrikant Nibandhe: Thank you, good morning everyone. I would like to wish you all a very warm welcome to Total Transport Systems Limited earning conference call for second quarter and half year ended 30th September 2022. Would like to begin by expressing my gratitude to you all for taking the time to join us today. With me today on the call is Mr. Makrand Pradhan, Managing Director of the company, Mr. Kaushal Buch, Mr. Nitin Phadke, vice president of the accounts and finance and Adfactors, our investor relation team with us on the call today. I would like to share a brief overview of our company to get you in the business and financial performance.

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Established in 1994 Total Transport Systems Limited well establish company in the India's cargo market. Through a robust network of partners we have established a strong foothold in the logistic market across the country. TTSL specialize in logistic business. Focusing on our core business actively, namely consolidation of export cargos, deconsolidation of import cargos, full container loads and the airfare from India to worldwide destination. As a NVOCC operator the companies consolidated shipping is rated among the top customers of almost all leading shipping lines operating through within India. The reputation has entered our company's competitive race and spaces with major liners or consolidated shipment on the regular basis. We specialize in the business of airplane, FCL and LCL powering of both exports and imports. TTSL has a sizable market share in India's LPL segment and the company is one of the market leader in consolidation of export cargoes throughout the Indian polls.

In addition to these services, TTSL continues to focus on timely delivery, diversification of its services portfolio sustained and long term relationship with their customers and extending value added services over and above simple logistics. The company has an MTL license from the Government of India, Ministry of Shipping and also registered with the FMC. So this is helping us to get all the cargos to across the India. Moreover we are very well positioned and leverage our trends in the logistic industry. It represents the 5th largest consolidate network named I Cargo Alliance with 166 offices in 89 countries.

Our company has a joint venture agreement with Seedeer Hong Kong E-commerce Co Limited to form a joint venture entity called Seedeer India E-commerce Private Limited to gain access to the World wide global supply chain activity of Seedeer locally in India. All these services provided by the total group help our company to scale new heights of the success.

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This is available to buy specialized skill, phase localized and experience of it devoted management team.

Our company also has two 100% held subsidiaries. One is CP World logistics India Private Limited and another one is World Logistics private limited. CP World logistics specializes in provision of less than container load cargo services solution across the world, it's extensive experience, begins in Asia and has now extended into Europe and America.

The couple of years back we have started putting the last mile delivery and logistic space. We carved out a subsidy, one world logistics private limited which is handling this last mile logistics run under the brand name called Abhilaya. We are handling these shipments of the companies like Amazon, Flipkart, Jio Mart and earlier Tatacliq and FedEx. But now FedEx they have given all their business to Delhivery so we don't have any more business with that.

I am really very happy to share that we started almost four years back this last mile delivery business again monthly has 30,000 shipments a month and I'm very happy to share to that this Diwali we had achieved 2.8 million shipments in the month of October 2022. The company has built a sustainable and really growing logistic business. One World we are now again into getting into more electrical vehicles. We had taken 50 electrical bikes from manufacturing company called Bound in Bangalore and first lot of 15 scooters we received and deployed in the Bangalore market. Second lot will be deployed in Mumbai market and third one in Ahmedabad market. We are going by the government initiative to go green and less pollution, less carbon, and that's how we are majorly getting more EVs in our last mile delivery business. When this wide range of the business across India, the company has started last mile delivery, same with Amazon and Flipkart. And now we will be getting into direct B2B services.

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We will be getting into same day delivery services and the last model which we are get entering into is like a 3PL logistics like more or more into warehousing and distribution services.

We also ventured another new business opportunities in September by acquiring stake of 60% in the R. N. Freight Forwarders Private Limited through a 6000 equity shares of 2,40,000 preference shares of ₹1 each other. R.N. Freight Forwarders is in the business of customer's agent which provides scalability to total transport's current business of line. We did it with the vision to offer the end to end services to our esteem customer's, exporters in India and for the exporters same with the import customers too. A company has a wide range and superior logistic capabilities help us to provide end to end services which expertize superior quality of services has led increased confidence of its further plan.

Now turning into financial performance second quarter, we reported ₹169.04 crores revenue during Q2 FY23 at 21.79% year on year rise, volume of sea import, LCL and FCL has increased in this quarter. Additionally, volume of LCL on CIS sector as double. Which has resulted in increasing the revenues. Our EBITDA for the quarter stood at ₹5.12 crore, increase in 21.96% year on year mainly due to increase in the revenues. Our net profit during this quarter was ₹1.70 crores as against 2.25 crores in the second quarter of financial 22. Net margins stood at 1.01%. EPS for this quarter is ₹1.72. Half yearly FY23 results. We have reported ₹344.73 crore revenue during H1 FY23 42.74% increase year on year rise. This is mainly the due to high freight rates due to Covid and higher volumes resulted in our growth. Our EBITDA for this period stood at ₹10.28 crores, increasing 26.85% year on year. Our net profit during this half year was ₹5.36 crores as against ₹4.68 crores of last financial year 22. Net profit margin stood at 1.56% EPS for this period is ₹3.59 per share. That's all from our side. Now I think we can take on the questions. Thank you.

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Moderator: Thank you very much. We will now begin the question and answer session. We have our first question from the line of Sachin Shetty, an individual investor. Please go ahead.

Sachin Shetty: Yeah, so this is regarding our growth year on year it is 20% so going forward our growth will be the similar kind of percentage and throw some light. And second question is our subsidiary one world logistics. So how much business we have done in last quarter of the one world logistics means in terms of revenue potential? How much is the revenue potential of this one world logistic since we are more into this Amazon and Flipkart.

Shrikant Nibandhe: Freight rates for the last two years was increasing due to a lot of other issues what shipping line has gone and now the economy is worldwide as is having sliding down so probably which was mainly contributed to our turnover and high growth. But coming back to this, the growth level will not be at 20% but there will be a reduction in the growth. But we are focusing more on the high volumes from the full load containers and opening up various other services like more focusing on the CIS Russia sector, more focus on the Africa sector. So those volumes will have a much more, but I believe we will have a 10% increase in coming time. Keeping in mind the same sliding down in the freight levels across the world. Coming back to the one world logistics last half year we had achieved 30 crores as a turnover and we have touched 1.5-1.6 crores total good shipments handled within these six months. In the month of June we got 16 new stations from the Flipkart and which we really had to work and we really started those activities to take up the Diwali load, so that's how the volume has gone up. Again this year. Probably will get another 70 plus stations from Flipkart because they've already given us or rather sounded us that we will be allotting so many stations to you in coming times. So our target is to by March we should be able to achieve close to 1.75 lakh shipments a day.

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That will give us almost 4.5 million shipments per month. So this is our target to achieve for the last mile delivery of one world logistics.

Sachin Shetty: In terms of revenue what would be in this 1.75 million.

Shrikant Nibandhe: By March probably we should be touching close to 75 crores revenue.

Sachin Shetty: Only for one world logistic

Sachin Shetty: How is this business as for the growth potential? Like how much problem we can see for the next two years? For this, only for the one world logistic?

Shrikant Nibandhe: Growth potential is phenomenal, and as per the various studies and the data is not available with the government and other agencies today as on today there is a market of this last mile delivery is close to 90 lakhs to one crore shipments a day. And according to the report by 2025, this market will go up to 2.5 crores shipments per day. So there is a phenomenal opportunities for various companies and companies like us for the tremendous growth. So our target is to achieve next two years at least half a million shipments we should handle a day.

Sachin Shetty: OK and also for this 20% growth for year on year how much clients we have added in the last one year - new client I mean to say.

Shrikant Nibandhe: I think this our CEO Mr. Kaushal Buch, he's the right person to answer your good question.

Kaushal Buch: The thing is, Shrikant sir has mentioned it was a pandemic year in last two years. What we achieved is because of our service level and on a corporate basis we have achieved around 7 customers. But our strength is to serve the local customers, custom broker and international forwarder.

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So with the share of DHL which used to be at 5% to 7% today we are handling 10% of DHL's LCL business so that way our share with the current customer like multinational companies like DHL, FedEx has increased.

Sachin Shetty: And sir my last question is for the EBITDA margin. This EBITDA margins will remain the same for this year or it will improve. Current EBITDA Margin is 2.98% so it will remain same or will improve?

Kaushal Buch: EBITDA margin if we have to sustain it is not going to be increasing to a very high level. We might be able to sustain it because the global recession has made an impact on the volume of LCL business, which is our core activity, we are improving drastically on the full container loads where EBITDA margin is not that high, so considering that it is not going to increase, we will be able to maintain the same.

Moderator: Thank you. We have our next question from the line of Kalpesh Gothi from Valentis Advisors. Please go ahead.

Kalpesh Gothi: So in opening remarks you spoke you bought E scooters so that is called Abhilaya.

Kaushal Buch: Maybe little louder. We are not able to catch you properly.

Kalpesh Gothi: Yeah, you spoke about you bought E scooters for Amazon delivery. Is it for exclusive for Amazon?

Kaushal Buch: No

Kalpesh Gothi: So you can use throughout the last mile.

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Kaushal Buch: Yeah, but as far as this last mile deliveries are done, currently we are going to use these deliveries for Amazon, these EV scooters for Amazon but it is not going to be an exclusive thing. Wherever there is a possible because there will be a change in the module. Earlier what we have been doing is that we have been hiring people for deliveries who own bikes. Slowly, slowly with this we are trying to push the electric vehicles for our delivery and because of which the model needs to be changed from owned by our delivery boys to owned by the company. So we are going slow on that because at this point of time we have issues about charging the vehicles. So we are taking utmost precaution to ensure that we don't fail on our delivery at the same time we contribute as much as possible to reduce our carbon footprints. So this is what we are doing. It is not going to be exclusive for Amazon. We will try to do wherever possible and wherever it suits the company.

Kalpesh Gothi: OK, So what is contributed to H1 revenue Abhilaya? For the first half.

Kaushal Buch: It is the increase in the volumes you can see from the last year volumes have drastically increased.

Kalpesh Gothi: So out of 355 crore revenue, how much revenue contributions from Abhilaya?

Kaushal Buch: Out of 355 crores its 30 crores.

Kalpesh Gothi: OK, can you bit explain detail about the one world logistic? So when we can see it adding to the Profit.

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Kaushal Buch: The thing is, we are on a growth stage. So when we keep on taking newer stations like for example as Mr. Nibandhe, my business partner, he mentioned that 16 new stations were opened in June. Obviously when we opened up a station, it takes about six months plus for us to stabilize and break even on that station. So with this, at this point of time we see the break even in 2026 not earlier than that.

Kalpesh Gothi: OK, so each station how much it takes times, 1-2 years to break even.

Kaushal Buch: No, six months to seven months. Some are less than that. But on average comes to about six months.

Kalpesh Gothi: OK, so. Any guidance on a top line or bottom line for revenue or margin? Can you order for the next three years?

Kaushal Buch: You are talking about this year or next year.

Kalpesh Gothi: Maybe one year, two years, three years. If you have any target or vision.

Kaushal Buch: I think for the next three years. One second let me just go through it because there is a problem with Shrikant's line and he's the one who is taking care of the Abhilaya thing but let me just I'm trying to give you. Our target for 2026 is about 300 crores and that is the top line with a break even situation or a little bit of profit.

Kalpesh Gothi: OK. So how much loss is contributing now.

Kaushal Buch: I'll tell you, you are talking about a quarter or you're talking about for the full year.

Kalpesh Gothi: For the full year.

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- Kaushal Buch:** It is 2 crores for One World that is this last mile delivery business.
- Kalpesh Gothi:** That is, for the full year, right?
- Kaushal Buch:** This is for the half year.
- Moderator:** Thank you. We have our next question from the line of Ankur Gulati, an individual investor. Please go ahead.
- Ankur Gulati:** You just said One World - 30 crores top line and I think you said 1.5 crore shipment, so broadly ₹20-₹22 per package or shipment, is that correct?
- Kaushal Buch:** Yes, it has same rate.
- Ankur Gulati:** So these is the rate of per package shipment. So your other guidance was that till March on per day basis you have to do 1.70 lacs shipments. And on monthly basis it comes to 50 lacs shipments. So my question is now Diwali month, which I'm assuming is peak season, you said you did 13 lacs shipments.
- Kaushal Buch:** We did 28 lacs, 2.8 million.
- Kaushal Buch:** Yes, it has same rate.
- Ankur Gulati:** So 28 lac Diwali, in this peak month so from there going to 50. Let's say 70%- 80% jump in next four or five months. So what are factors leading to that growth.
- Shrikant Nibandhe:** The factors is this. Maybe there is a huge growth plan has been drawn by the Flipkart and they are now planning to reach at least 15,000 pin codes by this end of this financial year. So obviously they are looking for some better partners as last mile delivery up there. I mean delivering their shipments, so that's how the whole opportunity is still on with them.

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Amazon has almost reached their targets of reaching to the pin codes what they had planned to. So there is a little scope for enhancement or participate more in Amazon business development but the Flipkart there is a huge growth plan system they have and we have lot of opportunities there in to get. That's why I said that we have planned to reach at least 1.5 lac shipments, plus per day by March.

Ankur Gulati: So in March FY23 you are saying you will do 1.5 lakh per day which means FY 24 you will roughly do 55 crore Shipments and if I work with ₹22 per shipments you will reach near Rs.120 crore top line for one world for FY24 correct.

Shrikant Nibandhe: Yes

Ankur Gulati: So is this Flipkart driven or any other customers are also coming. If others are coming so which type of customers are coming.

Shrikant Nibandhe: Flipkart, Jio and now we are talking with Nykaa, we are also talking with Ikea but we have to be technical gear up with them for furniture delivery we need some good carpenters or some technical staff to go there and fit the furniture in the house. So that is little bit we have to set. So these are the customer base what we are looking for. Apart from that, there are various small ecommerce players. For e.g. we are working with a company which has an e-commerce platform. They also have this small customers, so we are also doing tie up with them, so we are talking with some of this 3-4 small ecommerce companies. SO this all will be up in next probably 4-5 months.

Ankur Gulati: And this 5 lacs shipments per day will come in let's say somewhere in FY25 or FY26.

Shrikant Nibandhe: Yes

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Ankur Gulati: And for that now 70 stations are set up for Flipkart. So the money which you raised recently is that good enough.

Shrikant Nibandhe: Yes, recently what we had is good enough for this development. When we have more requirements in future then we will plan out how to raise the money.

Ankur Gulati: Last question the future growth which is coming will come in Tier 2 or Tier 1 then that shipment realization can go up by 22-23

Shrikant Nibandhe: The growth which is coming is currently coming from Tier 3 or Tier 4 like Taluka Level Village. This is mainly because of the high sale of mobile phones, smartphones, so because of that it is much more easier for the people to order on this through the smart phones and that's how the whole working and the whole statistics has been gathered that this much smartphones has been sold in which region, what is the usage, how they will use it, then on which pin codes we have to concentrate. So this is all data being collected. And the growth drivers are like Taluka, Zilla level tier 4, tier 3 cities. So this is the actually the driving schools for this entire development what we had planned rather.

Moderator: Thank you. We have our next question from the line of Aniket Redkar an individual investor. Please go ahead.

Aniket Redkar: I have couple of questions. So first question is basically in terms of I mean the recent development which we have made, the R. N. Freight Forwarders that we acquired. So what is the main purpose of this activity and how we are going to benefit from this?

Shrikant Nibandhe: I think Mr. Pradhan is a right person to answer your question.

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Makrand Pradhan: If you see we are a neutral consolidator. So for the Normal LCL business we always go through the customers that we deal with, we would not like to disturb their business. At the same time, there are instances where even if we get nomination some of the customers, they ask whether we have we have our own license and if we do not have our own license then they unnecessarily cause complaints and to the consignees and try to get away from the nomination. But our strategy always has been whenever we have any nominations, we would go through the Custom House agents because we are working with nearly 800 custom house agents so we go through them and then if it is from our customers, then we rather give the customs clearance to our customer's straight way. If it is not from our customers because we are also targeting now for project covers and for which it is imperative that we offer them a complete gamut of services right from picking up at load for good delivery including transport and we are gearing up for that.

Aniket Redkar: OK and sir by when do we expect it to start contributing to our top line?

Makrand Pradhan: See, it is already started contributing though the business is very, very less. So the main thing is we are using it for opportunity. If you see the investment are very, very low in that. We are looking at it in terms of opportunity where we can play a part. We are a neutral consolidation so we do not want to discuss our own customers by any which way. The idea is to go it for the project cargos or we have a division called Seeder which Mr. Shrikant has already mentioned. We get lot of imports of our own. So those are the things that he would want to clear. The business is already started. And it is a company which is there for the last 7-8 years, so they have their own set of customers. And we are using them for the benefit of our own customers basically.

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Aniket Redkar: Ok. So as part of our FCL business, as you can see there is increase in our FCL business so can you help me out to understand with the increase in the pricing? How are we going to manage it and how do we plan to benefit from the same?

Makrand Pradhan: You mentioned increase in pricing. What is the increase in pricing that you are talking? I'm not very clear.

Aniket Redkar: It's basically the increasing the pricing in terms of the economy as we can see, the inflation is there. I mean everything is there the geopolitical tension. So how do you see that our FCL business is going on?

Makrand Pradhan: There is a clear growth in our FCL business. Mr. Shrikant Nibandhe already pointed out that we have doubled up our volume for FCL. We are getting into the niche markets of Africa. At the same time though there is an inflation, the freight levels are coming down which you should also be aware of. There is a drop of nearly 20% to 25% on the freight levels in the last three months. So this will allow us to do more business deploying lesser capitals.

Aniket Redkar: Ok and sir one last question. Who are our top five contributing clients?

Makrand Pradhan: See we are into retail business, if we talk about the LCL business, it can be DHL our top contributor, Seaways, DB Schenker, so these are the four global forwarders who are supporting us regularly. There are around 48 global forwarders out of which we are getting support of nearly 16, but these names what I mentioned are the top five for our LCL business. For the FCL business, we do not have a very big need to stop off by in terms of volumes, but in terms of names we are working for Tata Motors, we are working for Raymond's. We are working for Reliance, IPCA Labs so these are our top customers for the full container load business.

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Moderator: Thank you. We have our next question from the line of Rohan Mehta and individual investor. Please go ahead.

Rohan Mehta: You spoke about the R.N. Freight Forwarders subsidiary that it has just begun and contributions would only increase going forward. So and it is mentioned in the presentation that AbhiLaya is accounting for about 10% of the current turnover. So just wanted to know CP World Logistic's contribution to the revenue and at present and going forward maybe for a full year sort of a rough ballpark guidance as to what the contribution from CP World as well as AbhiLaya would be down the line.

Kaushal Buch: Yeah I will talk about the CP World contribution. Basically we are part of the CP World Network where we get imports and exports nominations. But all these businesses are done under Total Transport only. So the contribution from CP World is either in terms of the revenues that you see on paper but when it comes to the business which is coming into the Total Transport network, Total Transport consolidation business is nearly 33% of the FCL business. So we are using CP World as a brand more than doing business, so we do not expect too much of increase in the revenues from CP World. Those revenues are already accounted in Total Transport business.

Rohan Mehta: Got it and this level would is likely to remain so for the full year and the next year as well.

Kaushal Buch: Definitely, it would increase rather.

Rohan Mehta: OK and same for Abhilaya also, as of now it's at 10%.

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Kaushal Buch: Abhilaya has growth plan which Mr. Nibandhe has already turns out so obvious that they are growing at more than 40%-50% per annum, which is much higher growth than what Total Transport is showing so. I think it is a very good scenario where Abhilaya ends up putting in at least about 40% to 50% year on year.

Rohan Mehta: OK and sir this R.N. Freight Forwarders also by the end of this financial year would be a fair bit of contribution.

Kaushal Buch: I don't expect a fair bit of contribution. It is a very small set up. I explained to you that it is not a thing that we would want to grow because then we will be in conflict with our own customers. So this business we are not looking at a very high growth. We have acquired this company for tactical reasons which is like if anybody asks whether we are into a customs clearance and whether we can we have a license whether we have this. Yes, we are there, but that business would effectively be in the Total Transport.

Rohan Mehta: Understood sir and sir, you mentioned that volumes have grown significantly during this period. So would this increase in volume be sustainable over the next half of the year and going forward? Or do you see it as more of a onetime increase?

Kaushal Buch: No, it is not a onetime increase as earlier mentioned. Our current growth is about 20% plus. Definitely we will not be able to maintain by 20% because there is a tremendous amount of recession overall globally and which affects our core business a lot. We are however trying our level best to ensure that we will increase the full container load business and try to fill up the gap, but it is definitely not going to be 21% increase. The increase will be in the range of 10% to 12%, that is what we had targeted earlier.

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Rohan Mehta: Understood Sir. And so just one last question around Abhilaya that prior you have mentioned that we are likely to break even in terms of Abhilaya maybe down three years down the line. So after that, what kind of rough top line do you foresee and that EBITDA level, what kind of? Because you mentioned EBITDA to be maintained around 3% so once Abhilaya breaks even on an overall consolidated basis. What kind of top line in a better margin would we see 3-4 years down the.

Kaushal Buch: See when we are talking about EBITDA levels, we have submitted both consolidated, as well as standalone. Our standalone, is at 3.3% for Total Transport. For Abhilaya when it comes to break even it will be more or less the same for Total Transport, it will be a little bit better for Abhilaya.

Rohan Mehta: So Abhilaya would help increase the overall consolidated EBITDA as well, even if it is marginal right, Sir?

Kaushal Buch: Yes, it is going to be very marginal.

Moderator: Thank you. I now hand the conference over to Mr. Shrikant Nibandhe from total Transport Limited for closing comments, over to you Sir.

Shrikant Nibandhe: Thank you. I thank you the entire team of Total Transport for their untiring effort, hard work and dedication, which drives the company forward through various market conditions. Also, I appreciate all of you for participating in our conference call. Please do get in touch with our Adfactors investor relation team for any further questions, explanation or queries if you have. Thank you so much and have a lovely day ahead. See you and meet you soon.

Moderator: Thank you on behalf of Total Transport Limited. That concludes this conference. Thank you for joining us and you may now disconnect your lines.

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