



## Western Carriers (India) Ltd.

**Issue Opens On**  
Sep 13, 2024

**Issue Closes On**  
Sep 18, 2024

**Price Band (INR)**  
163 – 172

**Issue Size (INR Mn)**  
4,880 – 4,929

**Rating**  
SUBSCRIBE

**Western Carriers (India) Limited** is a leading private multi-modal logistics provider in India, with a strong focus on rail-based transportation and 4PL services. Founded in 1972 by Rajendra Sethia and officially incorporated in 2011, the company has experienced significant growth over the past five decades. Operating on an asset-light model, Western Carriers delivers a wide range of logistics solutions across road, rail and sea/river, serving both domestic and EXIM cargo needs. Its tailored, end-to-end services cater to a variety of industries, including metals, FMCG, pharmaceuticals and oil & gas. With prominent clients such as Tata Steel, Hindalco and Coca-Cola, Western Carriers has established itself as a reliable partner. Its nationwide reach and commitment to technology-driven logistics solutions enable it to address complex supply chain challenges throughout India.

### OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn)	28.66
Fresh issue (# shares) (Mn)	23.26
Offer for sale (# shares) (Mn)	5.4
Price band (INR)	163 -172
Post issue MCAP (INR Mn)	16,828 – 17,536

Source: IPO Prospectus

Issue	# Shares	INR Mn	%
<b>QIB</b>	1,43,27,907	Max. 2,464	Upto 50%
<b>NII</b>	42,98,372	Min. 739	Not less than 15%
<b>Retail</b>	1,00,29,535	Min. 1,725	Not less than 35%

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	Thursday, 18 <sup>th</sup> Sep'24
Finalization of Basis of Allotment with Stock Exchange	On or about 19 <sup>th</sup> Sep' 24
Initiation of Refunds	On or about 20 <sup>th</sup> Sep' 24
Credit of Equity Shares to Demat accounts	On or about 20 <sup>th</sup> Sep' 24
Commencement of Trading of Eq. shares on NSE	On or about 23 <sup>rd</sup> Sep' 24

Source: IPO Prospectus

Objects of the Offer	Amount ( In Mn)
1. Repayment or pre-payment of borrowings	1,635
2. Funding of capital expenditure requirements	1,517
3. General corporate purposes.	848

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	99.99%	71.88%
Others	0.01%	28.11%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Source: IPO Prospectus

Particulars (In INR Mn)	FY22	FY23	FY24
Revenue	14,709	16,331	16,858
EBITDA	1,040	1,217	1,461
EBITDA Margin (%)	7%	7%	9%
Profit After Tax	611	716	803
PAT Margin (%)	4%	4%	5%
Net Worth	2,576	3,186	3,984
RONW (%)	24%	22%	20%

Source: IPO Prospectus, KRChoksey Research

## Western Carriers (India) Ltd.

### Company Overview :

- Western Carriers (India) Limited is the largest Multi-modal, rail-focused, 4PL asset-light logistics company in India in terms of container volumes handled/operated by private players in FY23.
- The company offers fully customizable, multi-modal logistics solutions encompassing road, rail, water and air transportation and a tailored range of value-added services.
- The company operates on a scalable, asset-light business model which enables it to provide differentiated 3PL and 4PL solutions.
- Its aim is to address complex logistics needs by offering tailored, end-to-end and integrated logistics solutions, including a variety of value-added services across the supply chain.
- The company has a pan-India operations with presence in all four major geographical zones across India. It also have operations in Nepal, Bangladesh and Bhutan.
- It intends to increase penetration in high-growth regions like Gujarat and is planning to expand its operations in Myanmar and other SAARC countries (excluding Pakistan).
- The company reported a revenue growth of 4.65% CAGR from FY22 – FY24. The EBITDA Margins witnessed a 11.72% CAGR growth during the same period.

### Business Model and Operations

- Western Carriers (India) Limited is a 4PL asset-light logistics company, offering customizable, multi-modal solutions that span road, rail, water and air transportation. Its services cater to a wide range of industries, allowing clients to optimize logistics through tailored solutions.
- The company serves various sectors, including metals, FMCG, pharmaceuticals, chemicals, engineering, oil and gas, and retail. It provide a comprehensive range of value-added logistics services, helping clients meet complex supply chain needs across multiple industries.

### Sector Wise Revenue Mix

Sector	FY22		FY23		FY24	
	INR Mn	%	INR Mn	%	INR Mn	%
Metals	8,010	54%	8,168	50%	8,978	53%
FMCG	3,558	24%	3,536	22%	3,281	19%
Pharmaceuticals and Chemicals	759	5%	1,225	8%	1,186	7%
Oil and Gas	713	5%	993	6%	802	5%
Utilities and Others	1,669	11%	2,408	15%	2,610	15%
<b>Total</b>	<b>14,709</b>	<b>100%</b>	<b>16,331</b>	<b>100%</b>	<b>16,858</b>	<b>100%</b>

Source: IPO Prospectus, KRChoksey Research

### Customer Wise Revenue Mix

Particulars	FY22		FY23		FY24	
	INR Mn	%	INR Mn	%	INR Mn	%
Largest Customer	2,594	18%	2,628	16%	2,776	16%
Top five customers	8,346	57%	8,340	51%	9,620	57%
Top 10 Customers	10,561	72%	10,966	67%	12,132	72%
Top 20 Customers	11,916	81%	12,541	77%	13,618	81%

Source: IPO Prospectus, KRChoksey Research

## Western Carriers (India) Ltd.

### Company Overview :

#### Service Portfolio

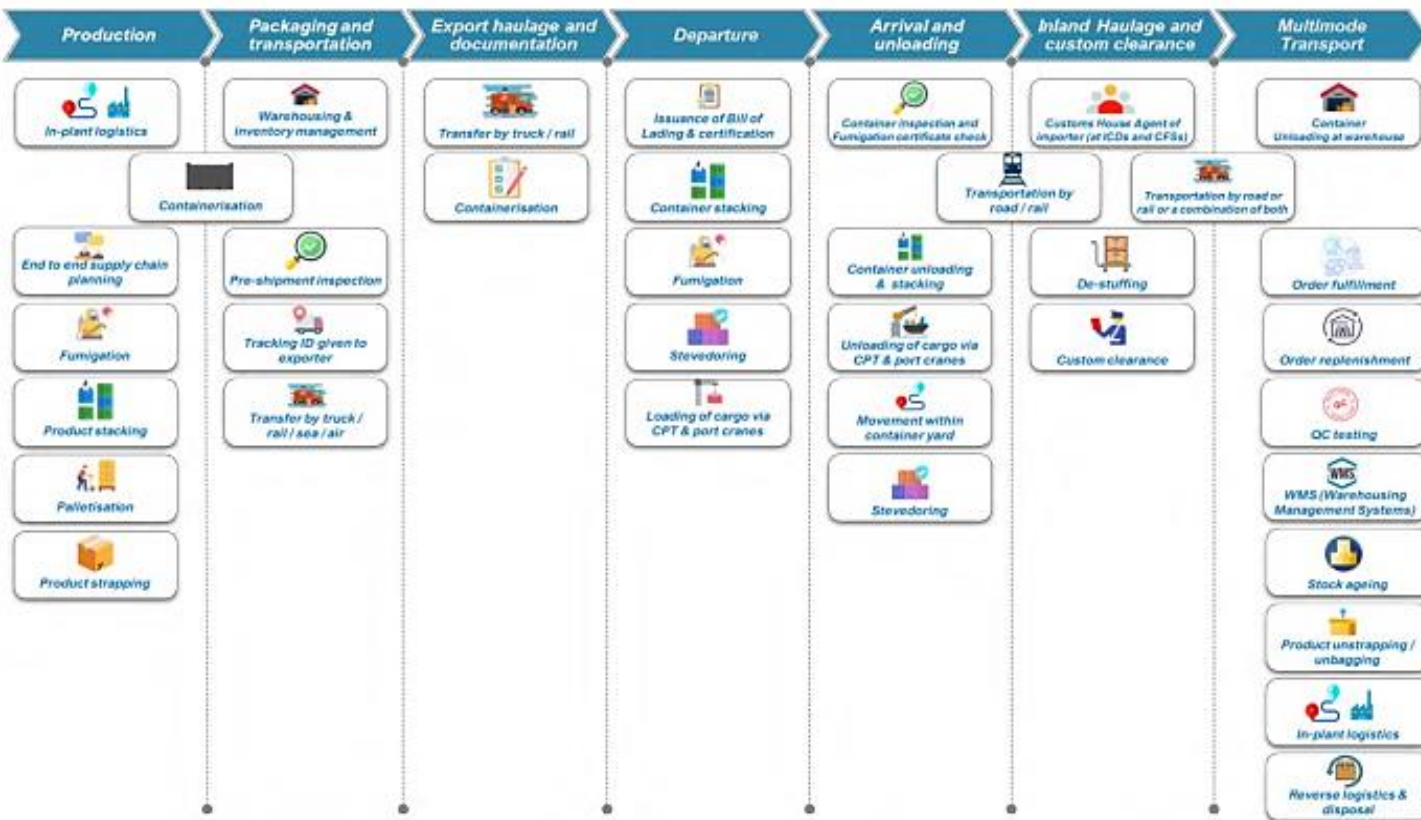
**1. 3PL, 4PL Supply Chain & Value-Added Services (VAS):** The company provides third-party (3PL) and fourth-party logistics (4PL) solutions that allow businesses to outsource its supply chain management. In a 3PL setup, the provider handles warehousing, distribution and transportation, while 4PL providers manage the entire logistics process, including overseeing multiple 3PLs and optimizing the supply chain. Value-added services (VAS) could include activities like product kitting, assembly, labeling and quality inspections, helping clients streamline operations and focus on core business areas.

**2. Rail Transport:** Rail transport services offer an eco-friendly and cost-efficient option for transporting goods, especially for bulk materials or long-haul journeys. Rail logistics is ideal for industries like mining, agriculture or construction, where large volumes need to be moved over vast distances. The company likely works with railway networks to ensure timely freight delivery and may offer tracking and scheduling services to maximize efficiency and reduce costs.

**3. Road Transport:** The road transport service specializes in moving goods using trucks and commercial vehicles. This service offers flexibility and the ability to deliver directly to businesses or consumers, which is essential for last-mile deliveries. It can handle everything from full truckloads (FTL) to less-than-truckload (LTL) shipments. Road transport is particularly useful for both short and medium-distance deliveries and is a critical part of logistics in connecting to other transportation modes like rail or sea.

**4. Courier, Water, Air Freight:** This multi-modal service caters to businesses requiring diverse logistics options. Couriers handle smaller, urgent packages, while water (sea) freight is used for bulky or international shipments. Air freight is known for its speed and is typically used for high-value or time-sensitive cargo. These services cover a range of customer needs, from fast, express delivery to long-haul international shipping and it often involve customs handling, tracking and door-to-door service.

#### Range of Value-added Services



Source: IPO Prospectus, KRChoksey Research

## Western Carriers (India) Ltd.

### Company Overview:

**5. Warehousing and Stock Management:** The warehousing and stock management services enable businesses to store its products in secure, well-managed facilities. The company provides inventory management solutions, including the tracking of goods, stock rotation and storage optimization to reduce spoilage or inefficiencies. It also ensures that goods are available and ready for timely dispatch to meet customer demands. Modern warehouse solutions may include temperature-controlled environments and advanced inventory management systems.

**6. Project Logistics:** Project logistics involves handling specialized cargo, often for large-scale projects such as construction, oil and gas or industrial equipment. This service is tailored to manage the complex, one-off shipping requirements of such projects, including oversized or heavy items that need customized handling, specific equipment and multi-modal transport solutions. Project logistics includes detailed planning and coordination to ensure that goods arrive on-site according to project timelines, minimizing disruption.

**7. CHA (Customs House Agent) / Stevedoring:** The company also offers customs house agent (CHA) services, which ensure that import/export goods meet the legal requirements and smoothly pass through customs. These services cover documentation, customs clearance, tariff classifications and compliance with government regulations. Stevedoring refers to loading and unloading cargo from ships at ports, ensuring efficient cargo handling, especially for containerized and bulk shipments. Together, these services support international shipping and ensure that goods move seamlessly across borders.

### Service Locations

Western Carriers operates a comprehensive logistics network across India, with over 50 branch offices and four zonal offices spanning 23 states. Its extensive infrastructure includes warehouses in 12 states and over 55 major public rake handling points nationwide, ensuring efficient first-mile and last-mile connectivity, even in remote areas.

Internationally, it extend services to select SAARC countries, including Nepal, Bangladesh and Bhutan. In Bangladesh, it provide shipping logistics solutions using the Indo-Bangla protocol route, facilitating access to key destinations like Dhaka, Khulna, and Mongla. For Nepal and Bhutan, it offers multi-modal services integrating rail and road logistics to meet diverse customer needs.

### Changes in No. of Customers

Particulars	FY22		FY23		FY24	
	No. of customers	%	No. of customers	%	No. of customers	%
Existing Customers	603	57%	988	78%	1,252	76%
New Customers	461	43%	284	22%	395	24%
<b>Total</b>	<b>1,064</b>	<b>100%</b>	<b>1,272</b>	<b>100%</b>	<b>1,647</b>	<b>100%</b>

Source: IPO Prospectus, KRChoksey Research

### Customer Base

Sector	No. of Customers
Metals	65
FMCG	48
Pharmaceuticals and Chemicals	50
Oil and Gas	12
Utilities and Others	1,472
<b>Total</b>	<b>1,647</b>

Source: IPO Prospectus, KRChoksey Research

## Western Carriers (India) Ltd.

### Industry Overview :

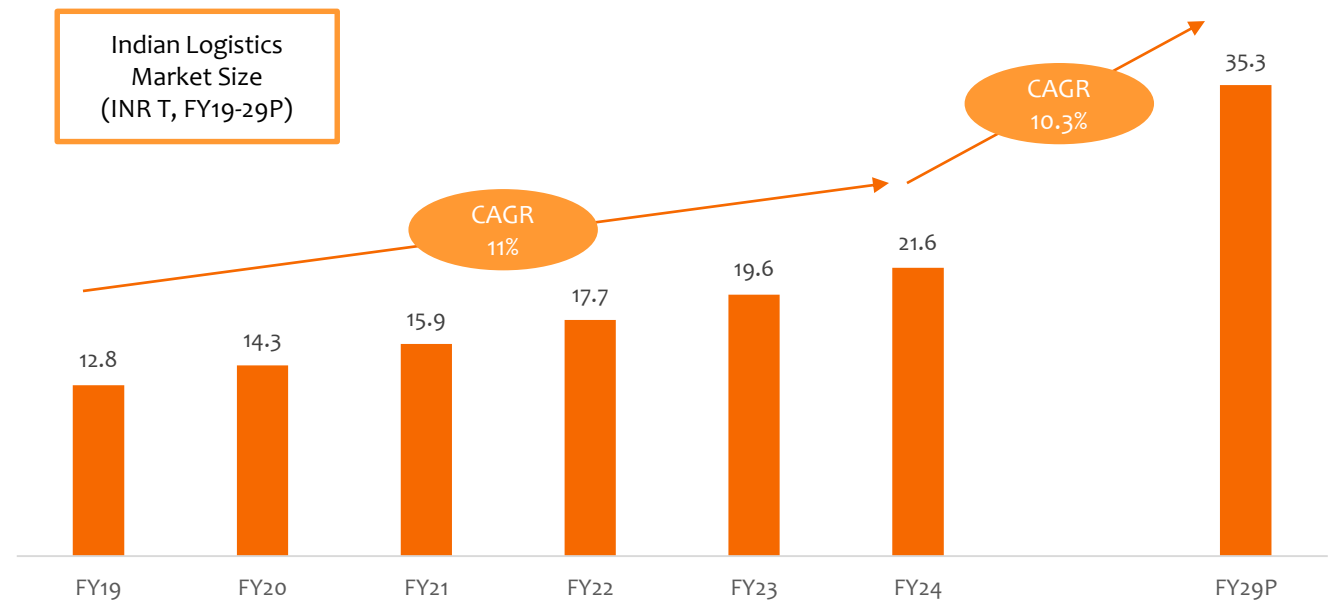
#### Indian Logistics Industry

- The Indian logistics sector plays a pivotal role in supporting the country's economic growth by enabling the smooth flow of goods across various industries.
- As one of the fastest-growing logistics markets globally, India is witnessing robust demand driven by factors like increasing manufacturing activities, the expansion of e-commerce and government initiatives aimed at boosting infrastructure and reducing logistics costs.
- The sector's growth is underpinned by its contribution to various value chains, encompassing sectors such as manufacturing, retail, and agriculture.
- The logistics industry in India is highly fragmented, with significant participation from both organized and unorganized players.
- Traditionally, the industry has been dominated by transportation, which makes up approximately 84% of the sector's value.
- However, as digital adoption increases, the scope for integrated logistics solutions, like third-party logistics (3PL) and fourth-party logistics (4PL), is expanding, offering greater efficiency and transparency across supply chains.

#### Market Size and Growth

The logistics sector in India is expected to grow significantly over the coming years, with estimates suggesting that it will reach ₹35.3 tn by FY29. This marks a CAGR of approximately 10.3% from FY19 to FY29. The growing demand for efficient logistics solutions, driven by e-commerce and third-party logistics (3PL), contributes to this upward trend. The multi-modal (rail-road) market is a crucial component, projected to grow at a CAGR of 22%, reaching ₹4,667 bn by FY29. Furthermore, rail transportation's share in the total transportation value is expected to rise due to increased containerization and demand for cost-effective, sustainable solutions.

#### Indian Logistics Market Size



Source: IPO Prospectus, KRChoksey Research

## Western Carriers (India) Ltd.

### Industry Overview :

#### Market Segmentation

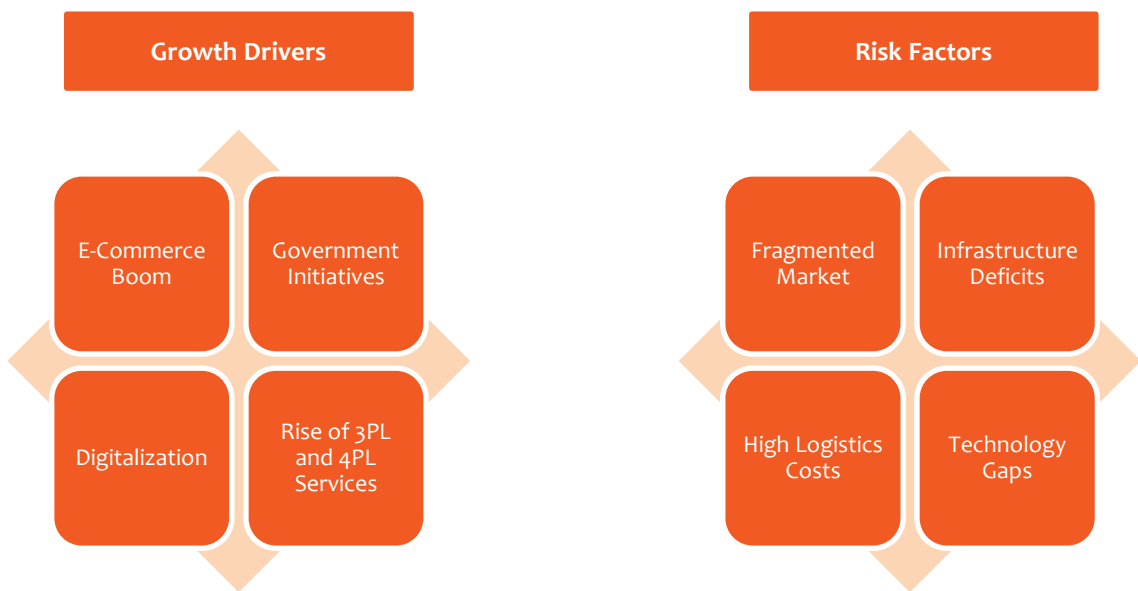
The logistics industry can be broadly categorized into different segments, including transportation, warehousing and value-added services. Transportation, comprising road, rail and sea freight, remains the dominant mode. Road transport leads the segment with its extensive reach across India, contributing significantly to logistics activities. The growth of multi-modal transport, which combines road and rail services, is also on the rise as companies seek more efficient ways to move goods across the country.

#### Dominant Modes of Transport

Transportation dominates the Indian logistics market, accounting for approximately 84% of the sector's value. Road transportation leads in terms of volume, with about ₹12-14 tn being transported through road networks. Rail transportation is experiencing rapid growth, largely driven by the need for more efficient and cost-effective long-haul solutions. The share of rail transportation is expected to grow to 15% of the logistics market by FY29. The market is witnessing a shift from private sidings to freight terminals, along with increasing containerization, which is further driving growth in the multi-modal (rail-road) segment.

#### Competitive Landscape

The logistics sector in India is highly competitive and fragmented, with a mix of organized and unorganized players. Road transportation, in particular, faces stiff competition due to low barriers to entry. It is estimated that around 75% of fleet owners in India own less than five trucks, further adding to the fragmented nature of the industry. Larger players, however, are leveraging its scale, technological integration and broader service offerings to capture market share.



#### Future Outlook

The future of the Indian logistics sector looks promising, with significant potential for growth driven by rising demand for multi-modal transportation, the digitization of supply chains, and the expansion of e-commerce. The government's focus on infrastructure development, coupled with investments in technology, will likely enhance the sector's efficiency and reduce operational costs. The growth of the rail-focused logistics market, particularly in containerization, is expected to be a major driver of the sector's expansion.

However, overcoming existing challenges, such as market fragmentation and high logistics costs, will be critical to sustaining long-term growth. Integrating technological advancements like artificial intelligence (AI) and Internet of Things (IoT) into logistics operations will also play a key role in improving service delivery and meeting evolving consumer demands.

## Western Carriers (India) Ltd.

### Strengths:

#### Strong customer relationships with a diverse customer base:

- As of March 31, 2024, the company served 1,647 clients across diverse sectors including metals, FMCG, pharmaceuticals, and chemicals. Its integrated, customized services support a wide range of logistics needs, fostering strong, long-term relationships and driving revenue growth from both existing and new markets.
- The company is a key logistics partner, specializing in multi-modal projects and tailored end-to-end solutions. It effectively manages logistics value chains, ensuring timely deliveries and seamless integration with clients' operations.
- In FY 2022, it handled complex multi-modal logistics for an Indian mining group, including rail movement, customs services at multiple ports, and finished goods handling at the Jharsuguda plant, reflecting its capability and ongoing partnership since 2008.
- The company also creates innovative solutions, such as combining steel with sponge iron for efficiency and cost reduction, and custom vehicles to prevent coil damage. During the COVID-19 pandemic, it facilitated the rail transport of oxygen containers for the Indian Government.
- Its extensive infrastructure across India and neighboring countries supports its diverse, pan-India client base, enabling effective logistics management across varied geographies.

#### Customers across the industries

Sector	Key customers	Contribution to the revenues		
		FY22	FY23	FY24
Metals	Hindalco, Tata Steel, JSL, JSW, BALCO and Vedanta	54%	50%	53%
FMCG	HUL, Coca Cola India, Tata Consumer , Wagh Bakri, CG Foods	24%	22%	19%
Pharma and Chemical	Cipla, MCPI, Haldia, GHCL	5%	8%	7%
Oil and Gas	BCPL	5%	6%	5%
Utilities and Others	Sleepwell, DHL	11%	15%	15%

Source: IPO Prospectus, KRChoksey Research

#### Strategically positioned to capitalize on a fast-growing logistics market in India:

- As of FY 2023, the company was India's largest private, multi-modal, rail-focused 4PL asset-light logistics provider by container volumes. It offers customized, end-to-end logistics services and benefits from high market entry barriers.
- The logistics sector, driven by transportation, holds an 84% market share and is expected to grow significantly. The multi-modal rail-road market, valued at INR 1,714 billion in FY 2024, is projected to reach INR 4,667 billion by FY 2029, with a CAGR of 22%. The container rail multi-modal market is set to grow even faster.
- As a leading partner of an Indian rail container logistics provider, the company is well-positioned to leverage the expanding container rail market.
- Its rail-focused expertise aligns with government initiatives like PM Gati Shakti, the National Infrastructure Pipeline, and the National Rail Plan, which aim to lower logistics costs and improve infrastructure.

## Western Carriers (India) Ltd.

### Strengths:

#### Proven growth and profitability through scaled, asset-light business model and expertise of promoters:

- The company is strategically positioned to capitalize on growth opportunities due to its operational scale. In FY 2023, it held a 6% share in the domestic market and a 2% share in the EXIM market by container volume, making it one of India's largest private, multi-modal, rail-focused 4PL asset-light logistics providers.
- Its asset-light model, combined with deep customer understanding, extensive experience, and robust execution capabilities, has driven a 6.00% CAGR in rail transportation volumes, increasing from 179,287 TEUs in FY 2021 to 193,137 TEUs in FY 2023. This growth underscores the company's position as a leading and rapidly expanding logistics solutions provider.
- The company operates primarily through leased infrastructure, maintaining control over capacity, fleet, and logistics processes. It only owns assets essential for meeting specific customer needs or enhancing supply chain efficiency. This approach allows the company to offer flexible and scalable solutions while maintaining its asset-light business model.

### Lease cost

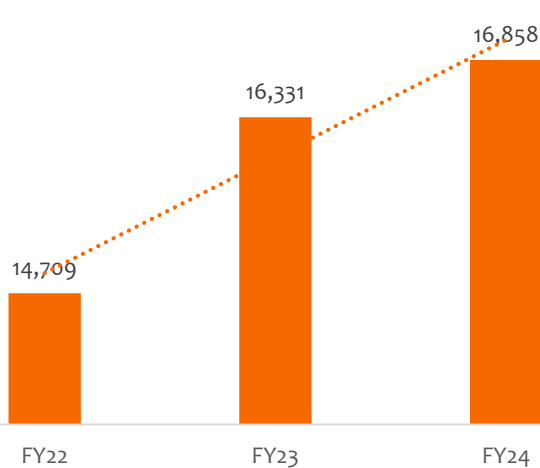
Particulars	FY22	FY23	FY24
Lease cost (INR Mn)	47.65	58.81	59.76
Lease cost as a percentage of cash operating expense (%)	0.35	0.39	0.39

Source: IPO Prospectus, KRChoksey Research

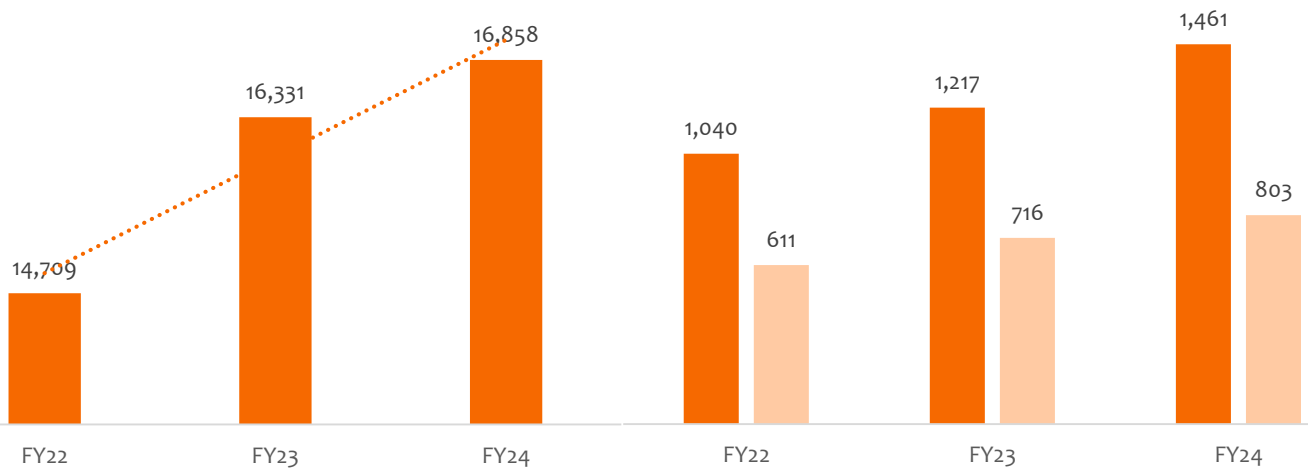
### Track record of growth and profitability:

- The company has demonstrated solid financial growth, with revenue rising to INR 16,857 Mn in FY 2024, a CAGR of 7% from FY 2022. EBITDA increased to INR 1,518 Mn, reflecting an 18% CAGR, while profit for the year grew to INR 803 Mn, with a 14% CAGR.
- EBITDA margin improved to 8.7% in FY 2024 from 7.7% in FY 2023. RoE stood at 22% and RoCE at 29% in FY 2024, maintaining strong performance compared to previous years,

#### Revenue CAGR of 7.06%



#### EBITDA CAGR of 18.53% and PAT CAGR of 14.65%



■ EBITDA ■ PAT

## Western Carriers (India) Ltd.

### Strategies:

#### Grow relationships with existing customers

- The company plans to deepen its engagement with existing customers by enhancing and expanding its service offerings, entering new markets, and providing value-added solutions to optimize time and cost efficiencies. A key strategy is to grow alongside its customers by catering to its evolving logistics needs. This includes improving customer retention through customized solutions and an expanded asset base.
- The company aims to capture a larger share of its customers' logistics spend by delivering tailored supply chain solutions, refining practices from past experiences, and increasing reliance on its services. It also seeks to broaden its engagement across multiple plants and regions.
- For example, since 2001, the company has successfully managed a multi-level hub-and-spoke system for a global FMCG client, including product recalls and multimodal operations across India and for exports. Additionally, a 2019 handling contract with an Indian steel manufacturer evolved into a comprehensive multi-modal logistics partnership, covering pan-India transportation and specialized rail services for finished goods.

#### Acquire new customers and expand into new sectors and new geographies:

- The company aims to increase revenues and margins by adding new clients through effective sales and marketing, leveraging successful practices, and enhancing supply chain transparency. In FY 2024, it added 395, contributing 4.07% to total revenue. The focus is on expanding through existing customer referrals and entering new markets based on performance.
- The company is exploring modular solutions for new sectors, such as e-commerce, to capitalize on rail multi-modal opportunities. It is also targeting growth through the eastern and western Dedicated Freight Corridors (DFCs).
- With a strong presence across India, the company plans to grow by entering new geographies and applying innovations from one region to others. It also aims to expand in Nepal, Bangladesh, Bhutan, and emerging South Asian markets like Gujarat and Myanmar.

#### Continued focus on improving margins:

- The company aims to enhance operating margins by enhancing its suite of value-added services—like warehousing and customs clearance—to optimize costs and streamline supply chains.
- To further improve the efficiency, the company would invest in technology and would improve rake utilization and order bundling, driving greater efficiency and cost-effectiveness in supply chain management.
- Leveraging a broad network, the company efficiently handles both large and small cargo, improving transit times and reducing costs.
- Its plans include maximizing asset use through economies of scale and better network integration, aiming to cut third-party reliance and enhance service efficiency.
- The company will expand its project logistics capabilities, focusing on infrastructure and rail projects, with a capital-efficient, partnership-based approach.

## Western Carriers (India) Ltd.

### Strategies:

#### Pursue inorganic growth on an opportunistic basis:

- The company has a history of expanding its service offerings and geographic footprint through both organic growth and strategic pursuits.
- Notably, it has actively engaged in corporate insolvency processes, securing a position as a top bidder in recent ventures.
- Looking forward, the company plans to enhance its customer base and expand geographically in a sustainable manner. Future strategies include pursuing strategic alliances, selective acquisitions, and investments that align with its service offerings and market position.
- This may involve investing in private freight terminals, inland container freight stations, and advanced logistics infrastructure. The goal is to bolster operations, leverage new capabilities, and capture growth opportunities in target markets.

#### Continue to invest in infrastructure capabilities:

- The company will continue to operate under its asset-light business model while strategically expanding its operational capabilities and network infrastructure. This approach aims to enhance operational control, improve performance, and offer flexible, scalable solutions that meet specific customer needs.
- To support this, the company plans to allocate a portion of the Offer proceeds towards purchasing commercial vehicles, 40-foot specialized containers, 20-foot standard containers, and reach stackers.
- Capital expenditure will focus on replacing aging commercial vehicles and meeting increased demand, while aligning with the investment cycle for specialized containers.

#### Enhance Technological advancements:

- The company leverages advanced technology to streamline operations and enhance client service. Key investments include early adoption of GPS tracking, FASTag for tolls, and RFID technology. Its integrated ERP system provides real-time shipment tracking and efficient billing.
- Future plans involve upgrading to mobile ERP functionalities, integrating AI, and exploring "delivery as a service" (DAAS). These initiatives aim to boost efficiency and service quality while expanding technological capabilities.

### Risks:

- Heavy reliance on major customers, especially in the metals and FMCG sectors.
- Risk of disruptions or inefficiencies in logistics infrastructure.
- Potential issues with customer payment delays and tighter credit terms affecting working capital.
- Dependence on third-party providers and vendors, with potential for service failures or relationship challenges.
- Impact of changes in control of a key Indian rail container logistics provider on established relationships.

## Western Carriers (India) Ltd.

### Outlook and Valuation:

Western Carriers (India) Limited a leading private rail-focused 4PL logistics provider, is strategically positioned to capitalize on the expanding Indian logistics market. Operating under an asset-light model, the company delivers multi-modal logistics solutions across road, rail, water, and air transport, serving a diverse client base. With a solid financial track record, Western Carriers has achieved a 7% CAGR in revenue and an 18% CAGR in EBITDA from FY22 to FY24, underscoring its operational efficiency and profitability. The company also has reported an ROE and ROCE of 22% and 29% respectively in FY24. The company's strengths lie in its extensive pan-India network, strong client relationships, and alignment with key government initiatives like PM Gati Shakti. Currently valued at an adjusted PE ratio of 22x, which is below the industry average, Western Carriers (India) Limited presents an favourable valuation. Considering its strong growth prospects and strategic positioning, we recommend a **"SUBSCRIBE"** rating for the IPO.

### Peer Comparison:

Particulars	Western Carriers India	Container Corporation of India Ltd	Mahindra Logistics Ltd	TCI Express Ltd
Revenue from Operations	16,858	86,534	55,060	12,538
EBITDA	1,518	23,283	2,469	1,944
EBITDA Margin	9%	27%	4%	15%
PAT	803	12,320	-520	1,317
PAT Margin	5%	14%	-1%	11%
ROE	22%	11%	-10%	20%
ROCE	29%	14%	4%	24%
EPS	7.88*	20.22	-7.6	34.36
PE	21.8	45.2	NA	35.4
RONW%	20%	10%	-10%	19%

\*Based on Adj EPS

Source: IPO Prospectus, KRChoksey Research

## Western Carriers (India) Ltd.

### Financials:

Income Statement (INR Mn)	FY22	FY23	FY24	Cash Flow (INR Mn)	FY22	FY23	FY24
Revenue	14,709	16,331	16,858	CFFO	52	19	7
Operating Expenditure	13,669	15,114	15,397	CFFI	-30	-358	-399
EBITDA	1,040	1,217	1,461	CFFF	-31	329	395
EBITDA Margin %	7%	7%	9%	Net Increase/(Decrease) in Cash	-9	-11	4
Other Income	49	48	56	Cash at beginning	34	25	14
Depreciation	116	153	212	Cash at end	19	14	19
Interest	139	151	222				
PBT	834	961	1,083				
Profit from Disposal of Subsidiary and Share of profit of associates	0.07	0.14	1.22				
Tax	222	245	281				
PAT	611	716	803				
PAT Margin (%)	4%	4%	5%				
Adjusted EPS	6.00	7.02	7.88				

Balance sheet (INR Mn)	FY22	FY23	FY24
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	363	553	711
Intangible assets	311	311	312
Other non-current assets	510	551	322
<b>Current Assets</b>			
Trade receivables	3,114	3,897	5,255
Cash and cash equivalents	25	14	19
Other bank balances	107	182	250
Other current assets	472	533	672
<b>Total Assets</b>	<b>4,903</b>	<b>6,041</b>	<b>7,540</b>
<b>Equity &amp; Liabilities</b>			
Equity share capital	394	394	394
Other equity	2,180	2,791	3,590
Non-controlling Interest	2	2	0
<b>Total Equity</b>	<b>2,576</b>	<b>3,186</b>	<b>3,984</b>
<b>Non -Current liabilities</b>			
Financial liabilities	234	395	259
Long-term provisions	22	40	55
<b>Current liabilities</b>			
Borrowings	1,296	1,738	2,412
Trade payables	650	540	698
Other current liabilities	126	143	133
<b>Total Equity and Liabilities</b>	<b>4,903</b>	<b>6,041</b>	<b>7,540</b>

Source: IPO Prospectus, KRChoksey Research

## Western Carriers (India) Ltd.

### ANALYST CERTIFICATION:

I, **Dipak Saha** (MBA, Finance ), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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