

# BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: L63030TG2022PLC165815

**Registered Office:** 8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

**Email id:** [info@bwl.co.in](mailto:info@bwl.co.in) **Contact No:** 8341101774

**Website:** [www.bwl.co.in](http://www.bwl.co.in)



**Letter No.:** BWL/016/2026-27

**Date:** May 22, 2026

**NSE SYMBOL:** BLUEWATER

**ISIN:** INE0X3M01010

To,  
**Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051,  
Maharashtra, India

**Subject:** Investor Presentation for the period March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation, which is also uploaded on our website.

Kindly take the aforesaid information on record.

Thank you.

Yours sincerely,

**For, Blue Water Logistics Limited**

**Lalit Panda**  
**Managing Director**  
**DIN: 05358709**

Encl: a/a



**Blue Water Logistics Ltd**

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Investor Presentation – May 2026



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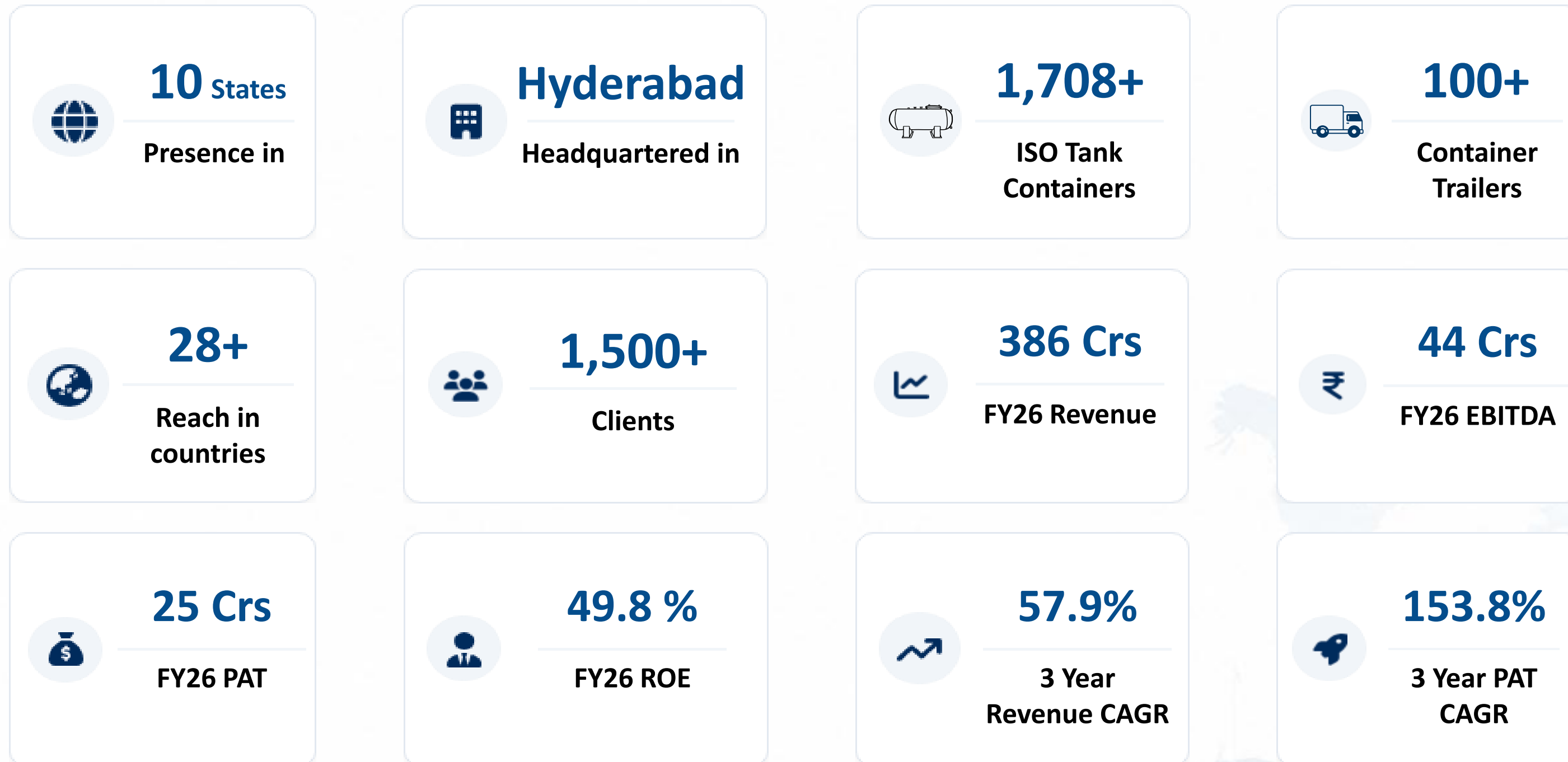
# Company Overview



# Blue Water Logistics At A Glance



**Empowering Global Logistics Through Scale, Growth & Value Creation.**



# About - Blue Water Logistics



- **Blue Water Logistics** was established in 2010, later incorporated as a Private Limited in 2022, and transitioned into a Public Company in 2025.
- It provides **end-to-end logistics and supply chain solutions**, including freight forwarding, customs clearance, multimodal transportation, NVOCC, ocean, air, surface, and rail freight, along with cargo handling and fumigation services.
- The Company is a licensed **Multimodal Transport Operator** under the Multimodal Transportation of Goods Act, 1993.
- The company is headquartered in **Hyderabad** and operates thirteen branch offices across **Chennai, Delhi, Jaipur, Visakhapatnam, Mumbai, Gandhidham, Bengaluru, Dubai, and other locations**.
- Over the years, the Company has catered to a diverse client base spanning industries such as **confectionery, chemicals, textiles, electronics, crockery, natural stones, fitness equipment, and more**.
- The Company manages its operations through a growing fleet of commercial vehicles, supported by arrangements for air freight, rail transport, and warehousing facilities.
- It has established a strong presence across key Indian states while also expanding internationally with operations in **UAE**.
- The Company is associated with leading international logistics networks including **JCtrans, Global Logistics Alliance, FIATA Group Bond Programme, Tank Container Development Alliance, Neptune the global NVOCC and LCL cargo network and the Federation of Freight Forwarders' Associations in India**.
- It holds **ISO 9001:2015 certification** and **IATA accreditation** for international air cargo, ensuring compliance with global service quality standards.
- The Company is led by an experienced promoter team with deep industry expertise, which has been instrumental in driving consistent growth and sustainable expansion.



# Core Capabilities Driving Long-Term Value Creation



## Strong Revenue Growth

Revenue jumped from ₹196 Cr (FY25) to ₹386 Cr (FY26) nearly 2× in a single year. PAT grew 135% to ₹25 Cr.

01

02

## Reputed Clientele

Welspun, Yokohama, HSIL, Maxfit & many such companies trust BWL for critical supply chains.



## Asset-Backed Logistics

Expanded fleet to 1,708+ ISO tanks and 100+ container trailers, enhancing scale, flexibility, and service capability.

03

04

## Strong Customer Creditworthiness

Negligible bad debts and a strong recovery cycle across existing receivables continue reflect disciplined credit management.



## Focused Management Execution

Led by experienced promoters with strong industry expertise and an execution-driven approach.

05

06

## Expanding Business Opportunities

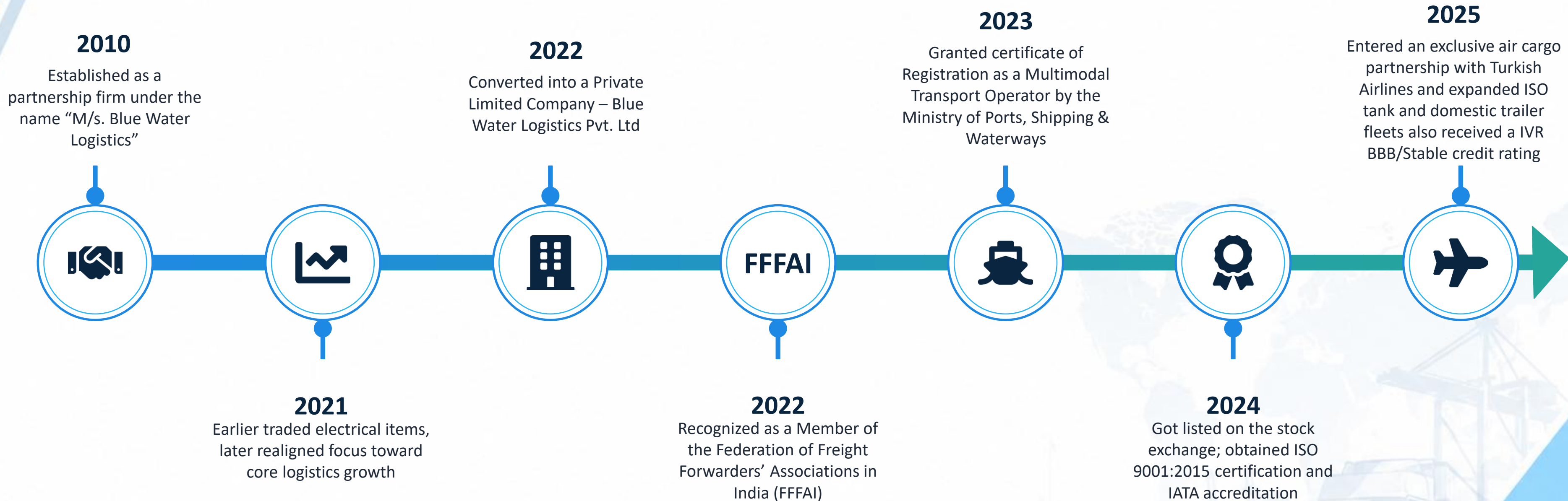
Growth initiatives include air freight expansion, diversification into dry containers and project cargo, and increasing global & domestic presence.



# Our Key Milestones



*Over the years, BWL has established itself as a trusted integrated logistics partner with end-to-end multimodal capabilities, a strong global partner network, and a consistent focus on quality, compliance, and customer-centric solutions.*



# End-to-End Logistics - One Roof, Six Capabilities



01




**Ocean Freight**

02



**Nvocc Tank Container Logistics**

03



**Surface And Railway Freight**

04



**Customs House Agent**

05



**Air Freight**

06



**Other Value-added Services**

# Strong Asset Base Supporting Scalable Operations



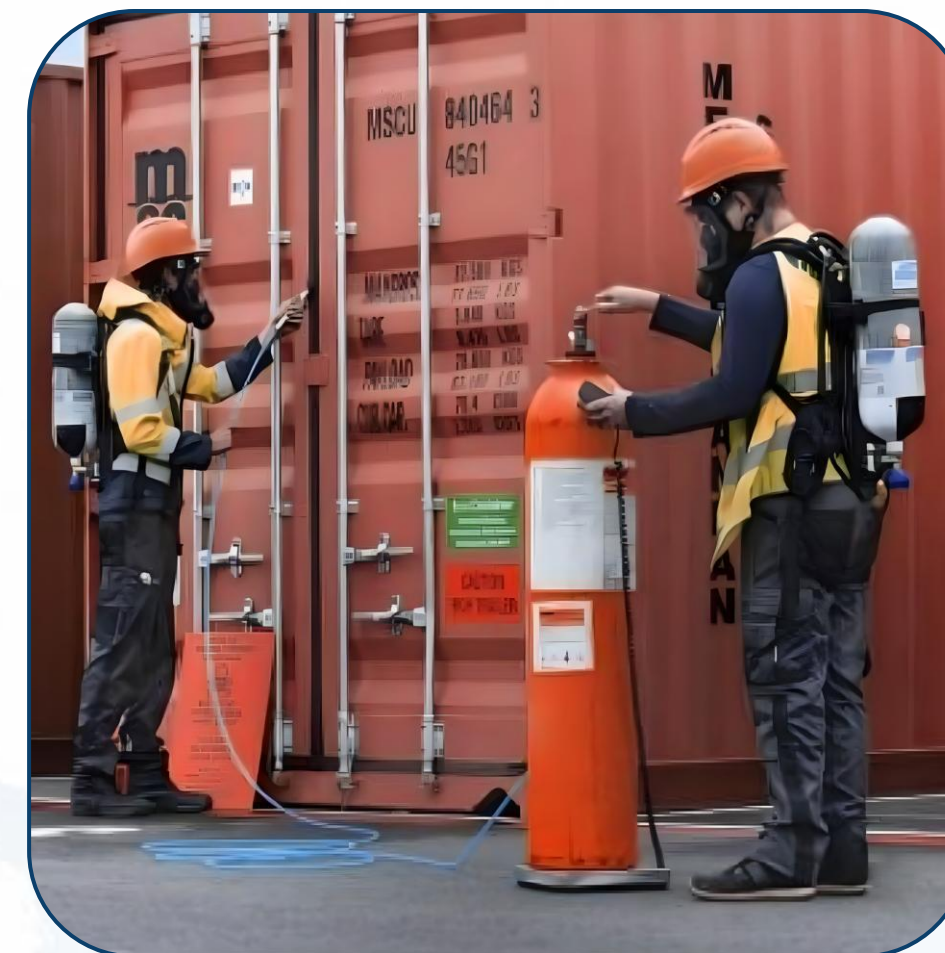
**100+**

Expanded 40-foot trailer fleet to haul containers for domestic pick-up and delivery



**1,708+**

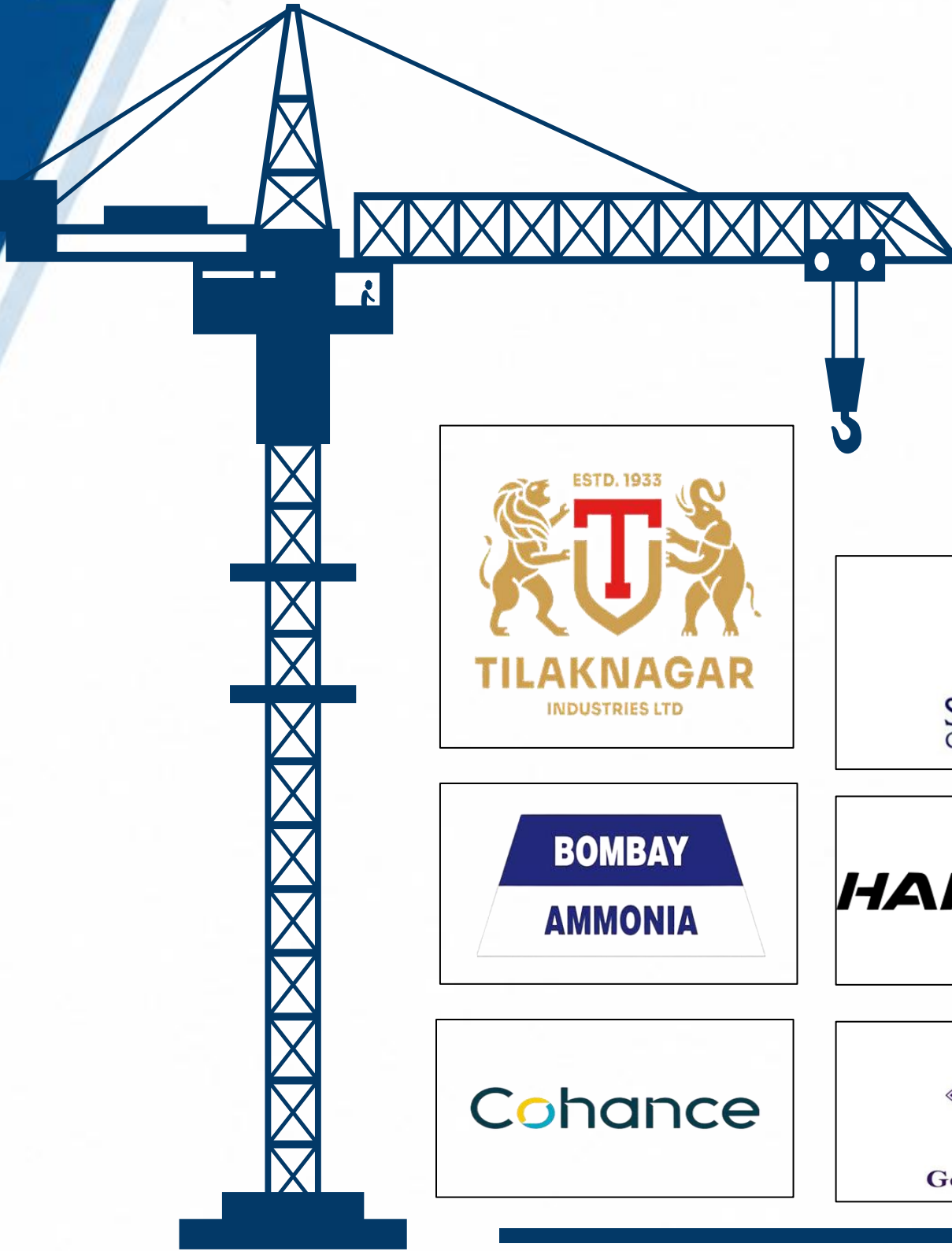
Expanded ISO tank fleet for liquid cargo.



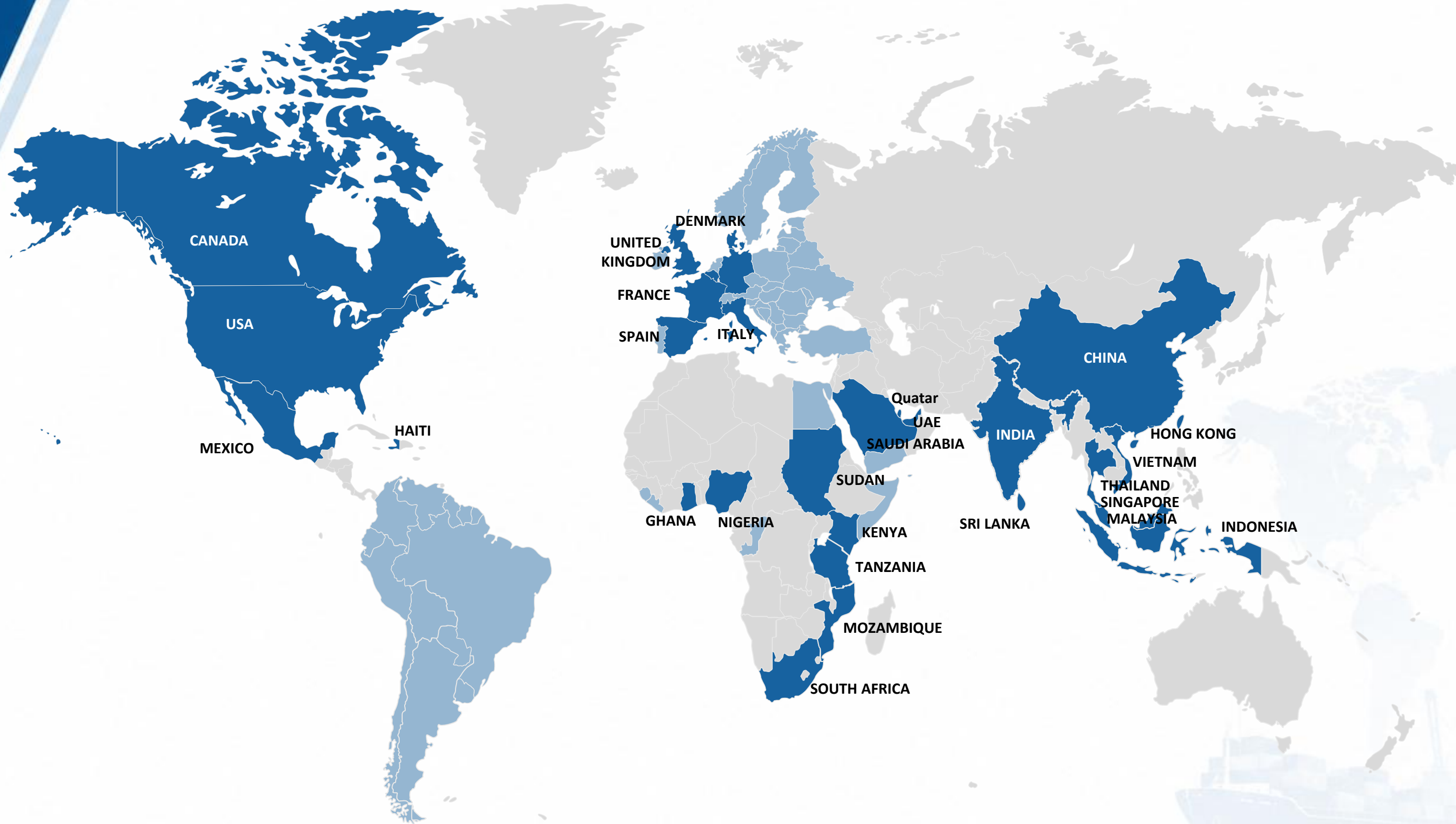
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Fumigation Power Spray

# Reputed Customers Driving Secured Growth




# Strengthening Worldwide Connectivity



## Growing Fleet Size

BWL is investing in expanding its transportation capabilities



## Compliance with Global Standards

BWL is a participant in the FIATA Group Bond Program

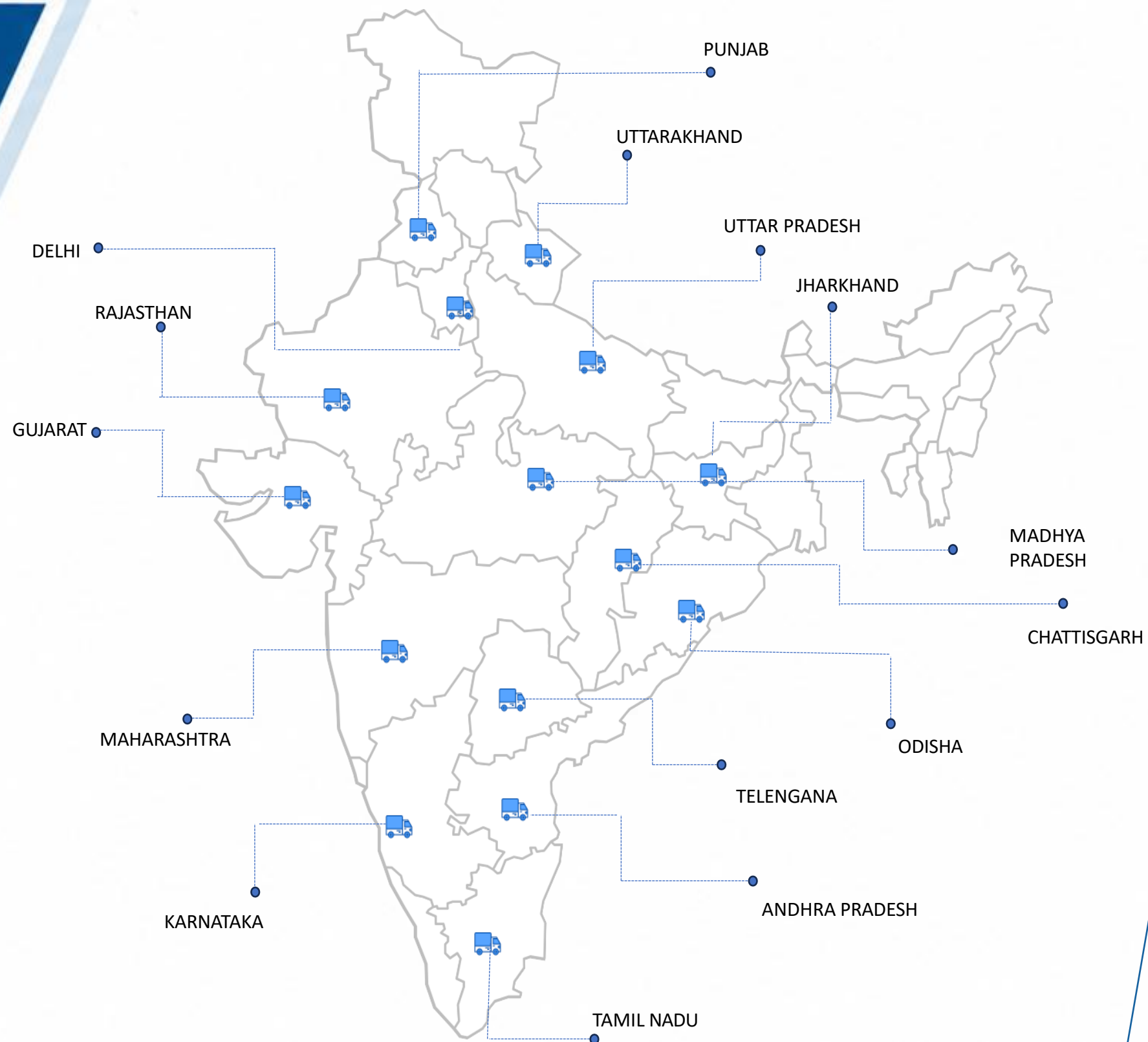


## Reliable & Secure Operations

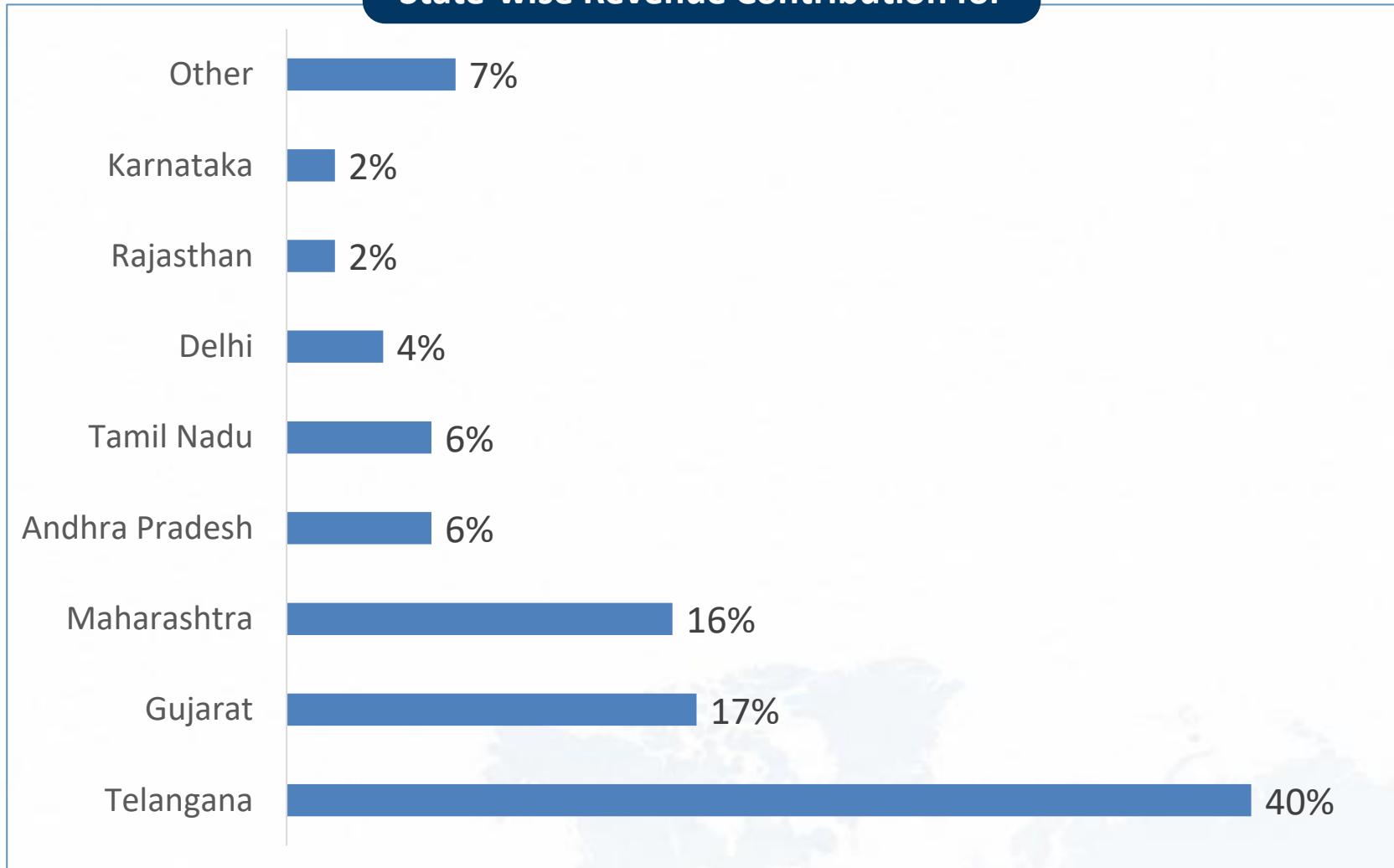
BWL Ltd. ensures reliable logistics through end-to-end supply chain and multimodal transport across sea, air, and land



# Expanding Nationwide Footprint Driving Growth



State-wise Revenue Contribution for



- Achieved ₹386 Cr revenue in FY26, with ~73% contribution from key growth states including Telangana, Gujarat, and Maharashtra.
- Strengthening customer relationships while steadily expanding market presence across strategic regions.

# Experienced Promoter Leadership



**Laxmi Narayan Mishra**  
*Chairman*

He holds a postgraduate degree in Commerce and brings over 26+ years of experience in logistics. He co-founded Blue Water Logistics in 2010 after leadership roles at GAC Shipping and Marinetrans India and currently oversees the company's finances, branch operations, daily activities, and strategic planning.



**Lalit Panda**  
*Managing Director*

With over 22+ years of experience in the logistics industry, he has been instrumental in driving the Company's sales and marketing initiatives. He currently oversees business strategy, marketing systems, and the supervision and direction of sales operations, ensuring consistent growth and operational efficiency.



**Madhusmita Mohanty**  
*Whole Time Director*

She is a postgraduate in Life Sciences with 21+ years of industry experience. She leads the NVOCC division and contributes to key strategic decisions. She oversees branch operations, administration, and finance, ensuring smooth business functioning, and manages the company's Dubai branch.

# Partner Networks & Accreditations



ISO 9001:2015



Tank Container Development Alliance Membership



Gla Golden Membership



JCTRANS Premium Membership



Authorized Economic Operator (AEO)



## Partner Networks



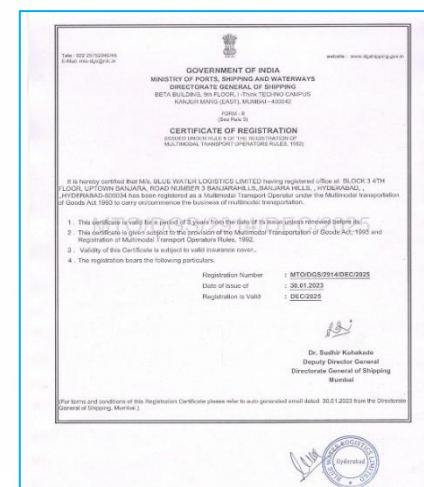
International Air Transport Association (Iata)



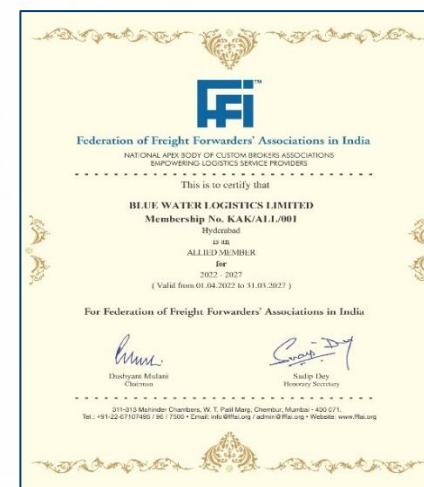
Tank Container Development Alliance Membership



Multimodal Transport Operator



Federation Of Freight Forwarders' Association India Membership



Dun & Bradstreet (D&B) D-U-N-S® Registration Certificate



# Strategic Roadmap for Growth



Our strategic pillars drive operational excellence today and pave the way for sustainable growth tomorrow



## Operational Efficiency

- Strengthen delivery timelines with enhanced operational controls
- Build our own fleet to ensure reliable and cost-effective logistics
- Reduce dependence on outsourced vehicles and ensure service continuity



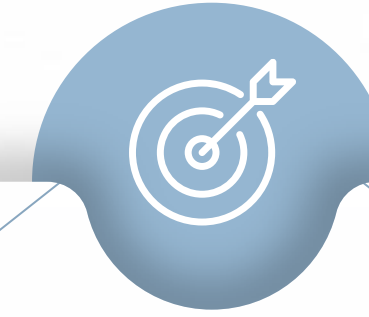
## Relationship Building

- Foster long-term partnerships with suppliers and customers
- Strengthen trust through open communication and reliability
- Collaborate across the supply chain for consistent quality and timely service



## Quality Commitment

- Maintain international service standards with quality certifications
- Deliver consistent, high-quality services that build customer loyalty
- Enhance brand reputation through a strong focus on excellence



## Sales & Market Expansion

- Expand into new markets to increase customer reach
- Drive higher sales volumes through business growth initiatives
- Focus on select clients to deliver customized, efficient solutions



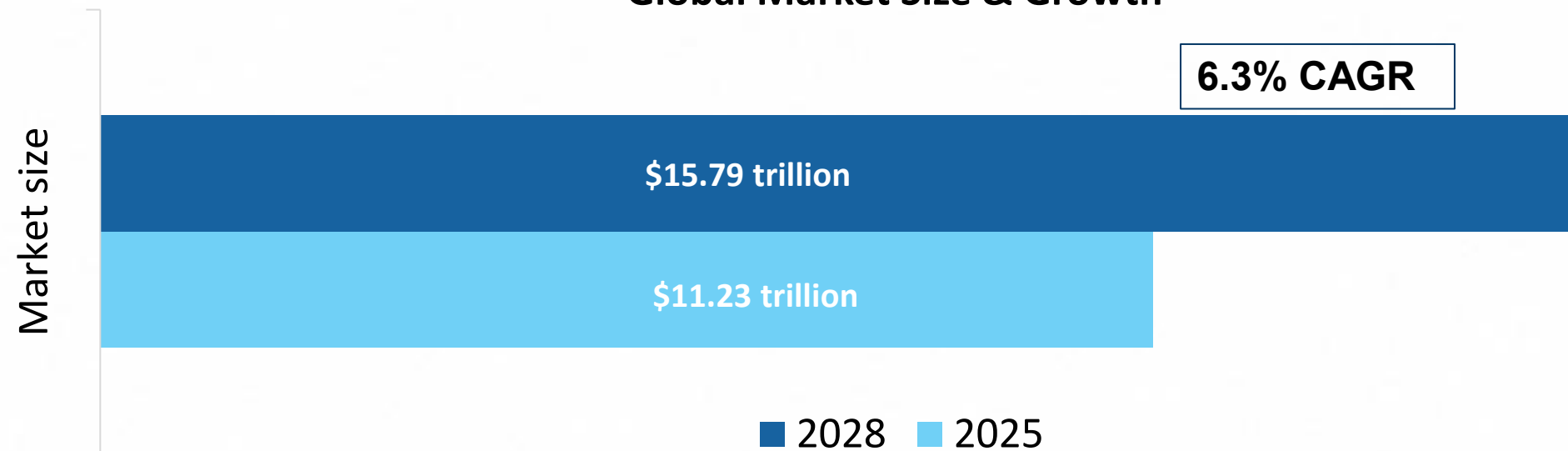
# Industry Outlook

# Global Logistics Industry

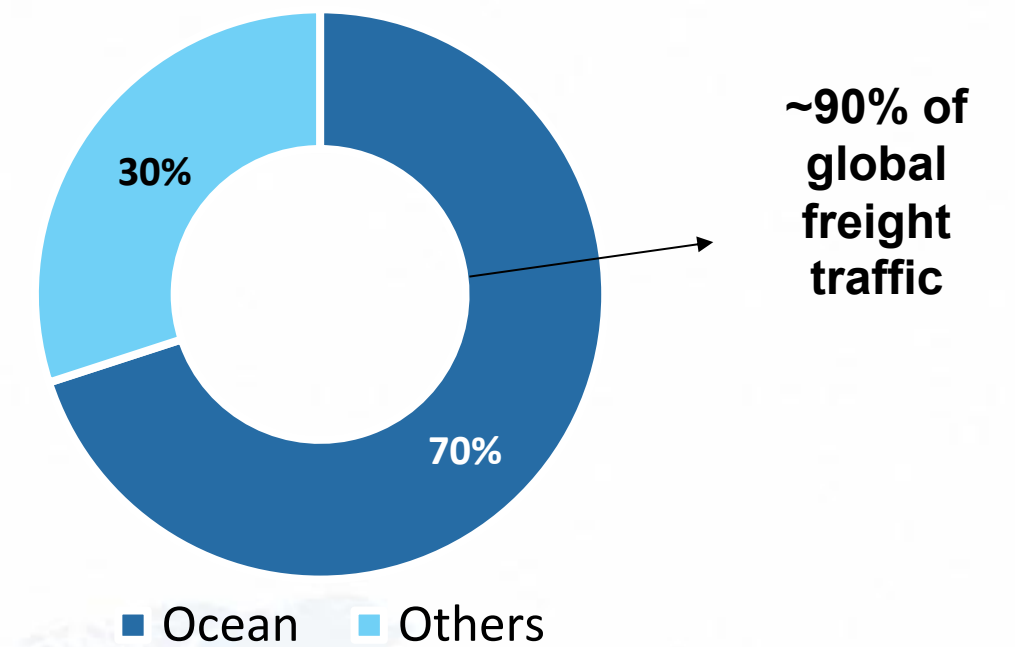


- Global logistics industry is evolving with technology adoption, digitalization, and integrated supply chain solutions, creating efficiencies in transportation, warehousing, and trade.
- Growth is driven by booming e-commerce and cross-border trade agreements, increasing demand for freight and warehousing services
- Industry transformation via technology (IoT, AI, automation, advanced tracking, blockchain) and expanding reverse-logistics operations is boosting efficiency and capacity across the supply chain
- Sustainability and green logistics are emerging as critical priorities, with industry leaders investing in low-carbon transport, alternative fuels, and energy-efficient warehouses to meet regulatory and ESG requirements.

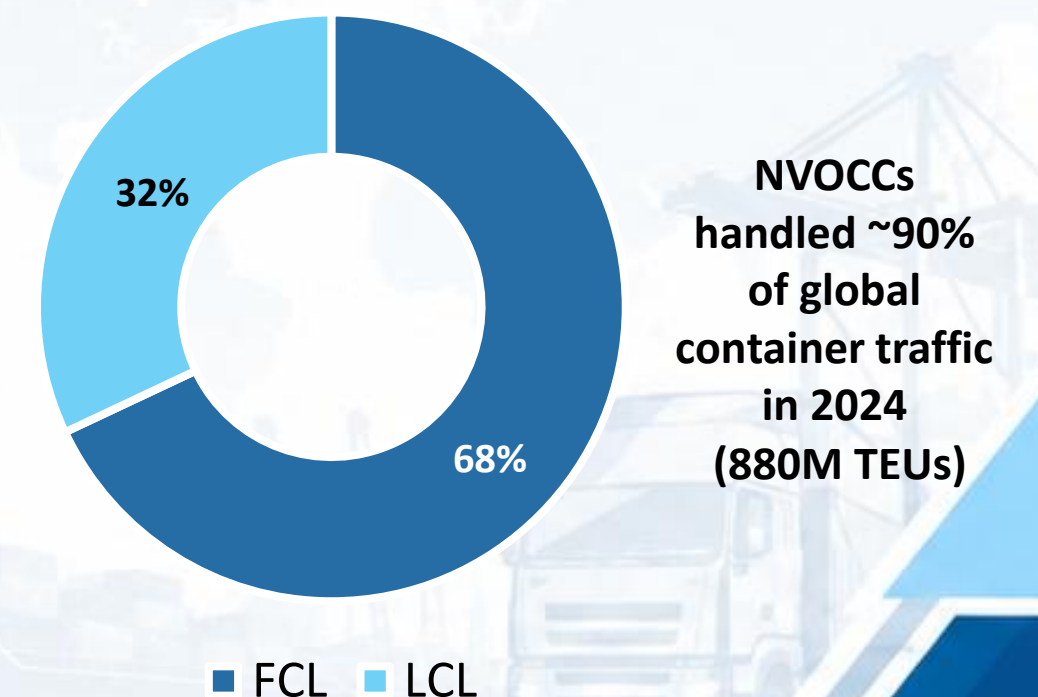
## Global Market Size & Growth



## Global Freight Distribution



## NVOCC Trends



Source: SupplyChainBrain, ClickPost, NVOCC Market Growth, Trends Analysis Report by 2033 and others.

# Indian Logistics Industry Overview



**INFRASTRUCTURE**  
**Massive Infrastructure Build - More Routes, More Freight**

**National Highways** expanded 60% since 2014 - 1,46,145 km; road freight capacity growing fast

**Railways & Ports** - Asia's largest rail network + 107 port projects improving first/last mile

**35 Logistics Parks** with ₹50,000 Cr investment integrating road, rail, air & warehousing

**GOVERNMENT POLICY**  
**Policy Pushing Business Toward Organised Players Like BWL**

**PM GatiShakti** - integrated multi-modal plan reducing friction, delays and logistics costs

**National Logistics Policy** - single-window e-logistics platform; formalising the sector rapidly

**Freight Corridors & Bharatmala** - direct connectivity from industrial hubs to major ports

**TECHNOLOGY**  
**Tech is Cutting Costs & Boosting Margins Sector-Wide**

**AI, GPS & blockchain** - real-time tracking and analytics reducing supply chain waste significantly

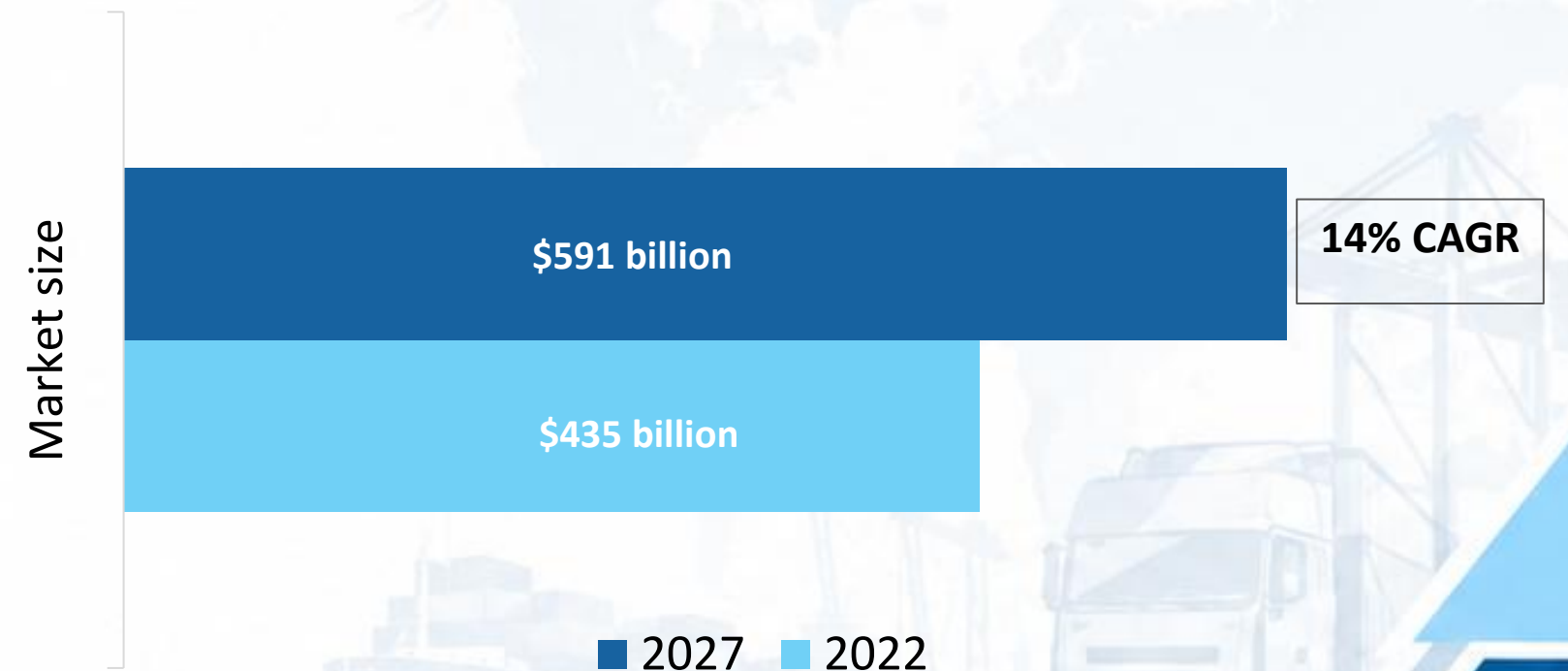
**E-way bill & FASTag** - digital compliance cutting border turnaround time for organised operators

**Shift to organised** - clients moving from unorganised to compliant partners; BWL is ready

## Growth Drivers and Policies

- Contributes 13–14% to GDP, employs 22+ million people, with 10 million more jobs expected by 2027
- Shift to organized players: from 6% (FY22) → 12–15% (FY27), growing at ~32% CAGR
- Multi-Modal Logistics Parks (MMLPs): 35 hubs (≥100 acres) integrating road, rail, air with warehousing, customs & cold storage (Rs. 50,000 crore investment)

## Indian Market Size & Growth



Source: SupplyChainBrain, ClickPost, NVOCC Market Growth, Trends Analysis Report by 2033 and others.



# Quarterly Financial Performance





**Laxmi Narayan Mishra**  
*Chairman*

"FY26 has been a landmark year for Blue Water Logistics. We delivered revenue of ₹386 crore, nearly doubling our FY25 revenue of ₹196 crore, a growth of 97% year-on-year, while EBITDA grew 134% to ₹44 crore and Profit After Tax grew 135% to ₹25 crore. This performance reflects not just volume growth but improving operational leverage across every business line we operate.

Our Ocean Freight business, contributing approximately 70% of total revenue, continued to scale steadily through strong liner partnerships and an expanding customer base. The NVOCC and ISO Tank Container division has grown to 8% of total revenue and delivered healthy growth, supported by a fleet of 1,708+ tanks, while Air Freight emerged as a strong growth driver during the year, increasing its revenue contribution from 1% in FY25 to 13% in FY26 backed by our exclusive partnership with Turkish Airlines. Surface Freight, Customs Clearance, and other value-added services continued to provide stability to our diversified revenue mix.

A key strength of our business remains the quality of our client portfolio, prominent corporates with consistent business volumes and long-term logistics requirements. Negligible bad debts and a strong recovery cycle across existing receivables continue to strengthen our financial performance, reflecting our disciplined credit management approach and the quality of our customer relationships. During the year, we expanded our domestic presence with new offices in Mumbai and Chennai, while our Dubai office became fully operational, strengthening our connectivity across the Middle East and Africa.

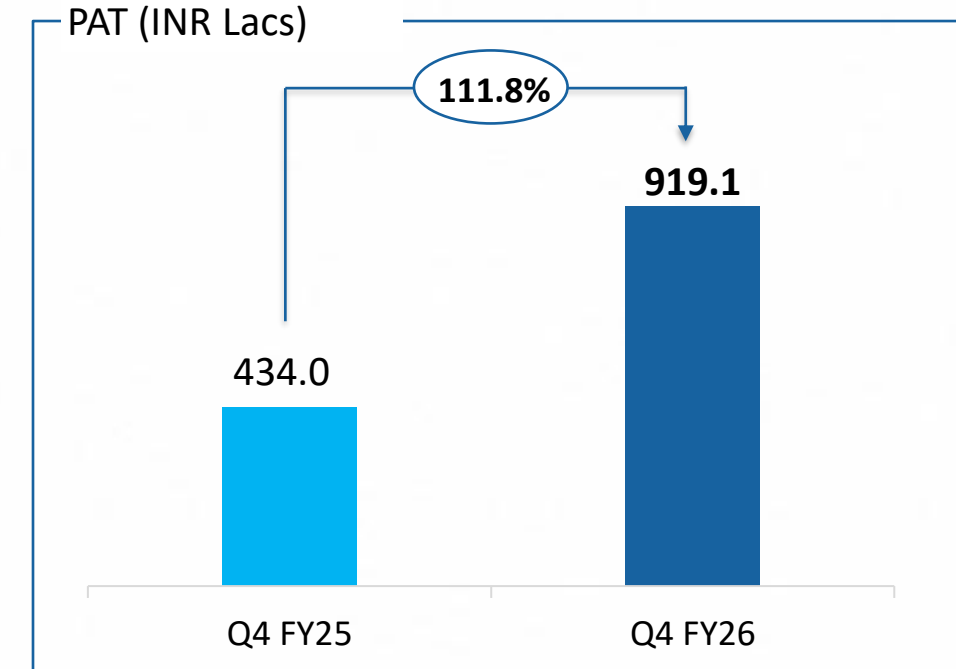
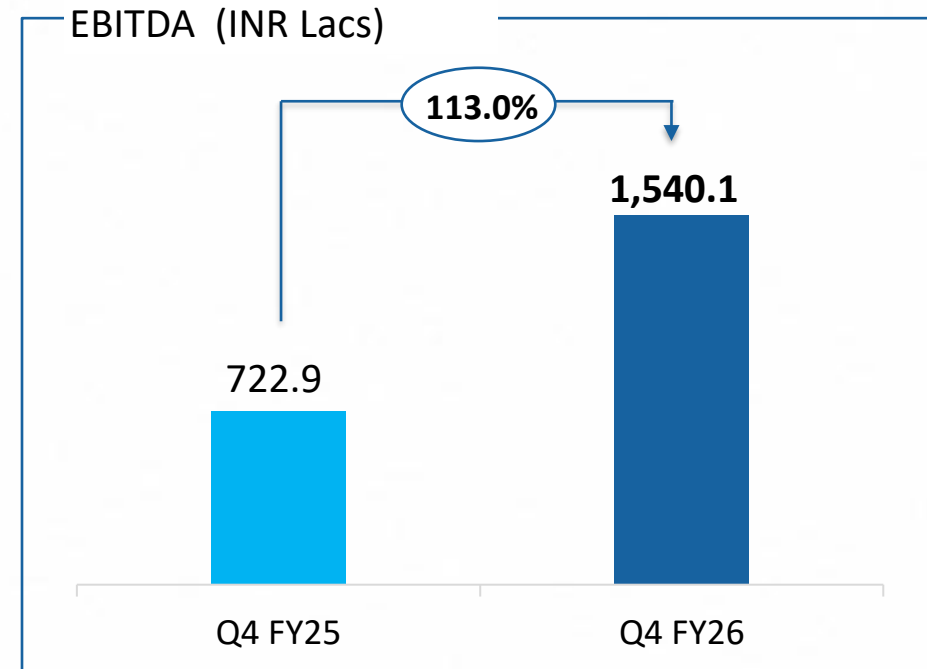
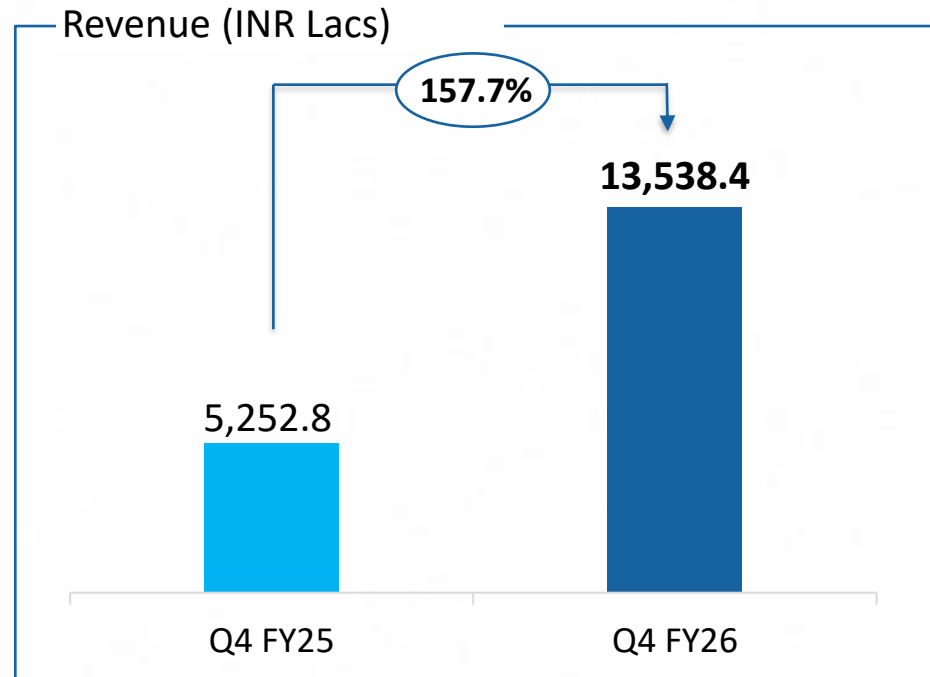
Going forward, we will continue scaling our air freight business through additional airline partnerships. We will explore into dry containers and project cargo verticals with a larger addressable market than our current NVOCC and ISO tank focus, where our existing client relationships give us a natural and immediate entry point. Our international expansion into Indonesia, Vietnam, Malaysia, Thailand and China remains a priority, as these are fast-growing manufacturing and trade corridors where Indian freight forwarders have significant white space.

The Indian logistics sector is growing at 14% CAGR and the shift toward organized, compliant freight operators is accelerating. Blue Water Logistics enters FY27 with strong momentum, a clear strategic direction, and the operational depth to execute on every front. We remain focused, disciplined and confident in our ability to deliver sustained and profitable growth for all our stakeholders."

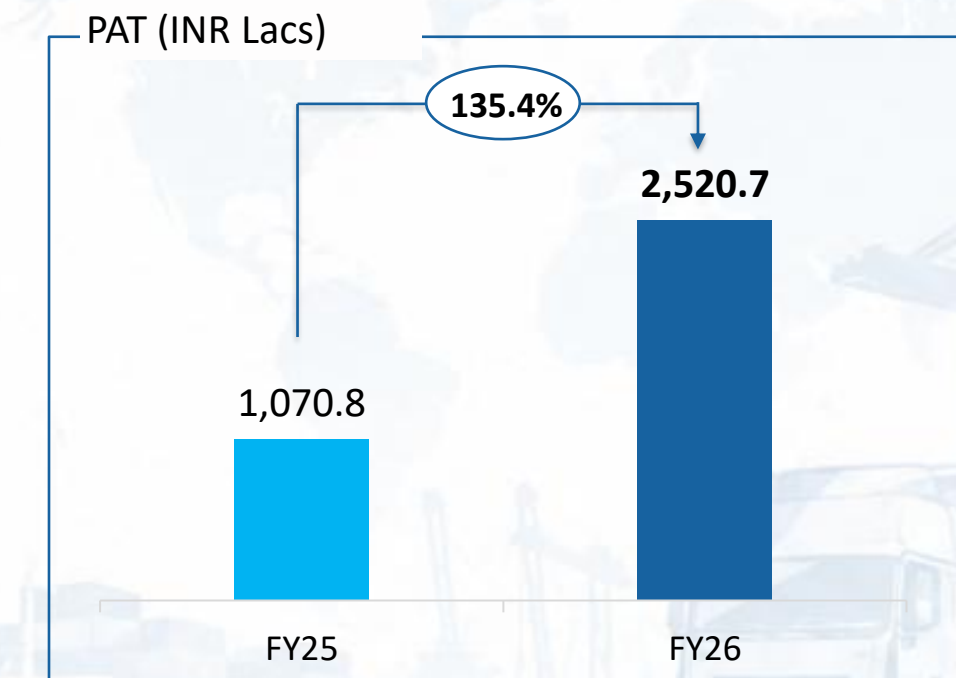
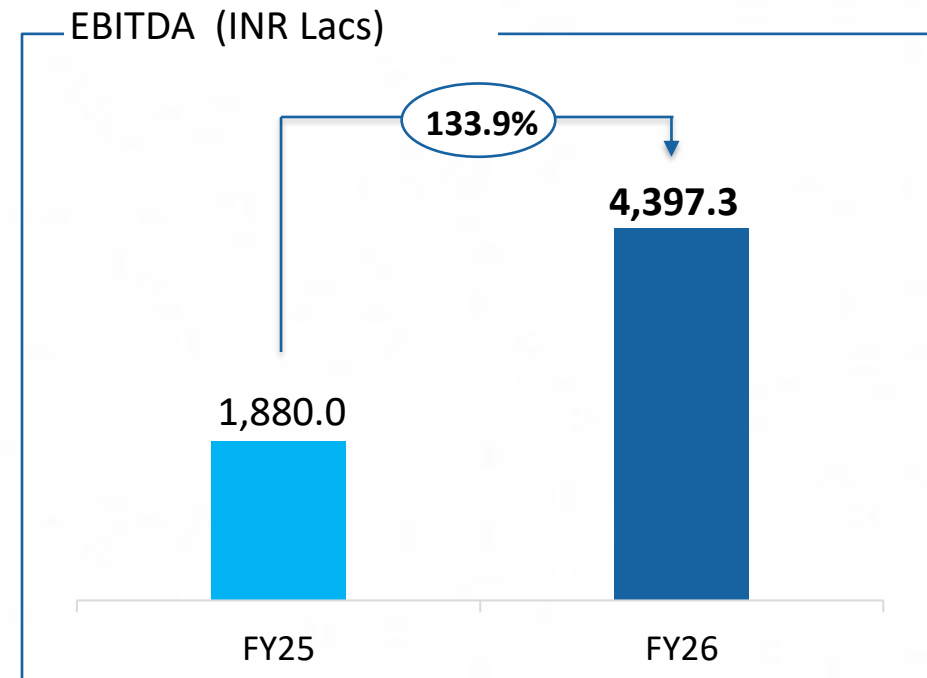
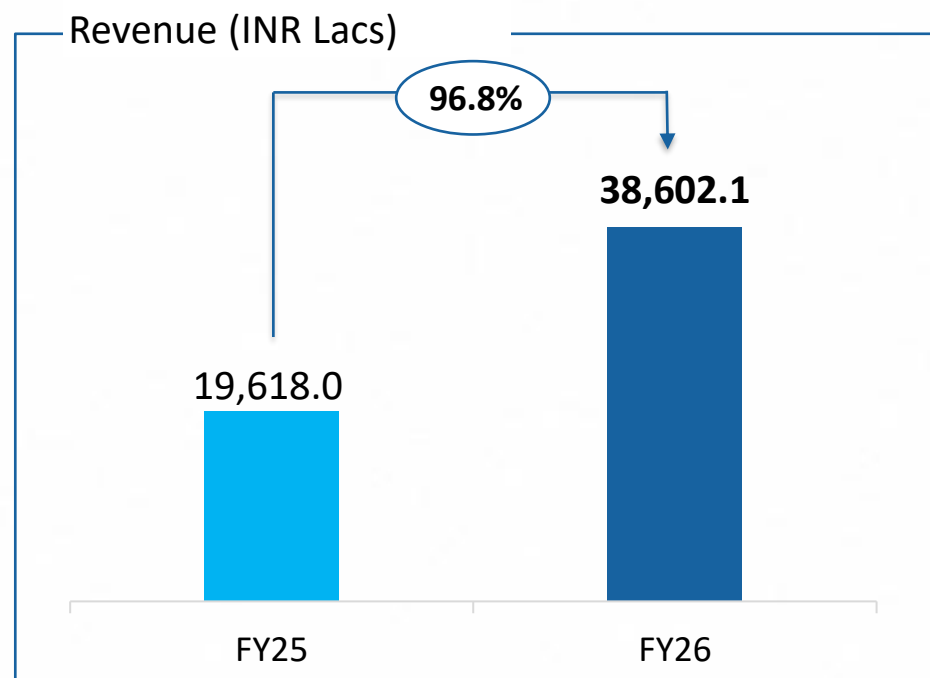
# Key Financial Highlights



**Q4 FY26**



**FY26**



# Consolidated Income Statement



Particulars (Rs. Lacs)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
<b>Revenue from Operations</b>	<b>13,538.4</b>	<b>5,252.8</b>	<b>157.7%</b>	<b>11,236.6</b>	<b>20.5%</b>	<b>38,602.1</b>	<b>19,618.0</b>	<b>96.8%</b>
Operating Expense	11,352.4	4,355.2		9,521.5		32,335.7	16,937.4	
Employee Expenses	515.0	126.2		309.9		1,230.0	452.8	
Other Expenses	130.8	48.5		108.2		639.2	347.9	
<b>EBITDA</b>	<b>1,540.1</b>	<b>722.9</b>	<b>113.0%</b>	<b>1,297.1</b>	<b>18.7%</b>	<b>4,397.3</b>	<b>1,880.0</b>	<b>133.9%</b>
<b>EBITDA Margin (%)</b>	<b>11.4%</b>	<b>13.8%</b>	<b>-240 bps</b>	<b>11.5%</b>	<b>-10 bps</b>	<b>11.4%</b>	<b>9.6%</b>	<b>180 bps</b>
Other Income	13.8	4.6		10.6		31.3	10.6	
Depreciation	117.8	67.5		193.5		574.8	168.0	
<b>EBIT</b>	<b>1,436.1</b>	<b>660.0</b>	<b>117.6%</b>	<b>1,114.1</b>	<b>28.9%</b>	<b>3,853.8</b>	<b>1,722.5</b>	<b>123.7%</b>
<b>EBIT Margin (%)</b>	<b>10.6%</b>	<b>12.6%</b>	<b>-200 bps</b>	<b>9.9%</b>	<b>70 bps</b>	<b>10.0%</b>	<b>8.8%</b>	<b>120 bps</b>
Finance Cost	206.5	90.4		114.6		468.6	283.6	
<b>Profit before Tax</b>	<b>1,229.6</b>	<b>569.6</b>	<b>115.9%</b>	<b>999.6</b>	<b>23.0%</b>	<b>3,385.2</b>	<b>1,438.9</b>	<b>135.3%</b>
Tax	310.4	135.7		260.8		864.5	368.2	
<b>Profit After Tax</b>	<b>919.1</b>	<b>434.0</b>	<b>111.8%</b>	<b>738.8</b>	<b>24.4%</b>	<b>2,520.7</b>	<b>1,070.8</b>	<b>135.4%</b>
<b>PAT Margin (%)</b>	<b>6.8%</b>	<b>8.3%</b>	<b>-150 bps</b>	<b>6.6%</b>	<b>20 bps</b>	<b>6.5%</b>	<b>5.5%</b>	<b>100 bps</b>
EPS (As per Profit after Tax)	8.74	5.42		7.16		23.97	13.38	

# Consolidated Balance Sheet



Assets (Rs. Lacs)	Mar-26	Mar-25
<b>Non - Current Assets</b>		
a)Property, plant and equipment and Intangible Assets		
i) Tangible Assets	2,155.5	623.5
ii) Intangible Assets	587.3	-
iii) Capital WIP	655.1	74.5
iv) Intangible Assets under Development	4.0	-
b) Investments	-	-
c) Deferred tax assets (net)	-	-
d) Long term Loans and advances	33.8	251.6
d) Other non current assets	501.8	132.5
<b>Total Non - Current Assets</b>	<b>3,937.5</b>	<b>1,082.1</b>
<b>Current Assets</b>		
a) Trade receivables	14,143.4	4,514.7
b) Cash and cash equivalents	1,568.0	78.2
c) Short term loans and advances	907.6	176.2
d) Other current assets	2,993.3	1,780.7
<b>Total Current Assets</b>	<b>19,612.2</b>	<b>6,549.9</b>
<b>Total Assets</b>	<b>23,549.6</b>	<b>7,632.0</b>

Equity and Liabilities (Rs. Lacs)	Mar-26	Mar-25
<b>Shareholders Funds</b>		
(a) Equity share capital	1,100.0	800.0
(b) Reserve & Surplus	7,009.6	1,222.7
<b>Total Equity</b>	<b>8,109.6</b>	<b>2,022.7</b>
<b>Non - Current Liabilities</b>		
a) Borrowings	2,508.4	1,398.0
b) Deferred tax liabilities (net)	33.4	14.8
c)Long term provision	32.4	-
<b>Total Non - Current Liabilities</b>	<b>2,574.2</b>	<b>1,412.8</b>
<b>Current Liabilities</b>		
a) Borrowings	8,244.6	2,275.1
b) Trade payables		
(i)Total Outstanding dues of Micro & Small Enterprises	231.2	68.7
(ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	3,241.9	1,376.3
c)Other current liabilities	321.2	123.7
d) Provisions	827.0	352.7
<b>Total Current Liabilities</b>	<b>12,865.8</b>	<b>4,196.4</b>
<b>Total Equity and Liabilities</b>	<b>23,549.6</b>	<b>7,632.0</b>

# Consolidated Cashflow Statement



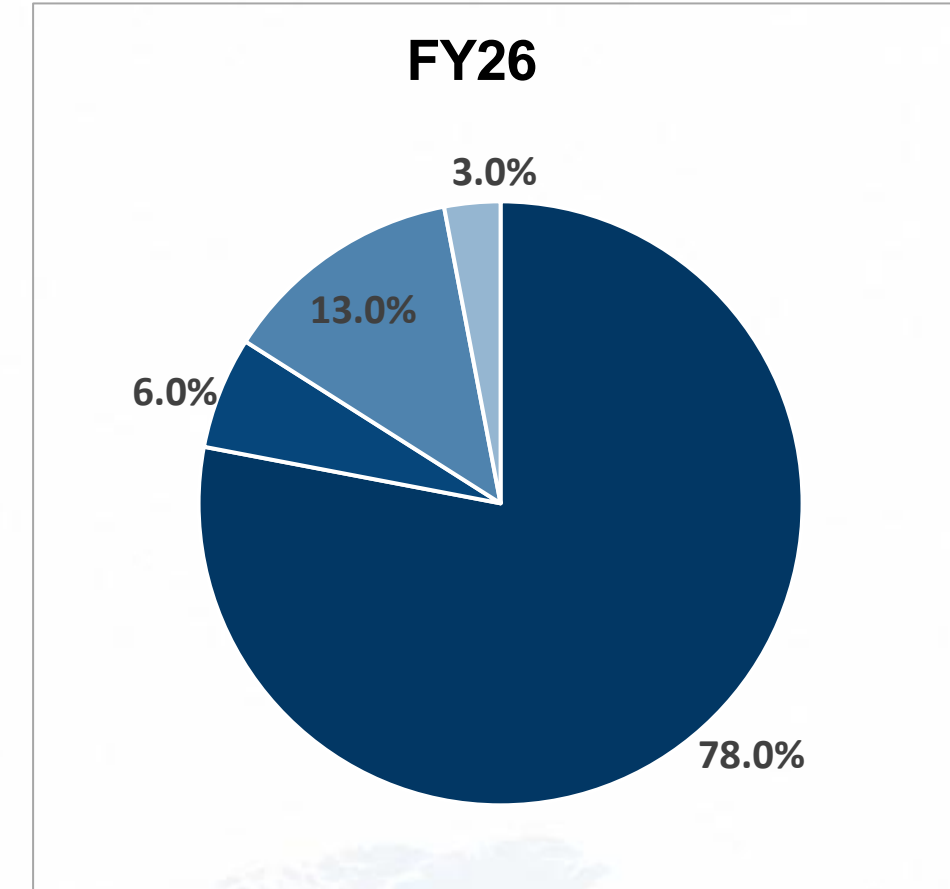
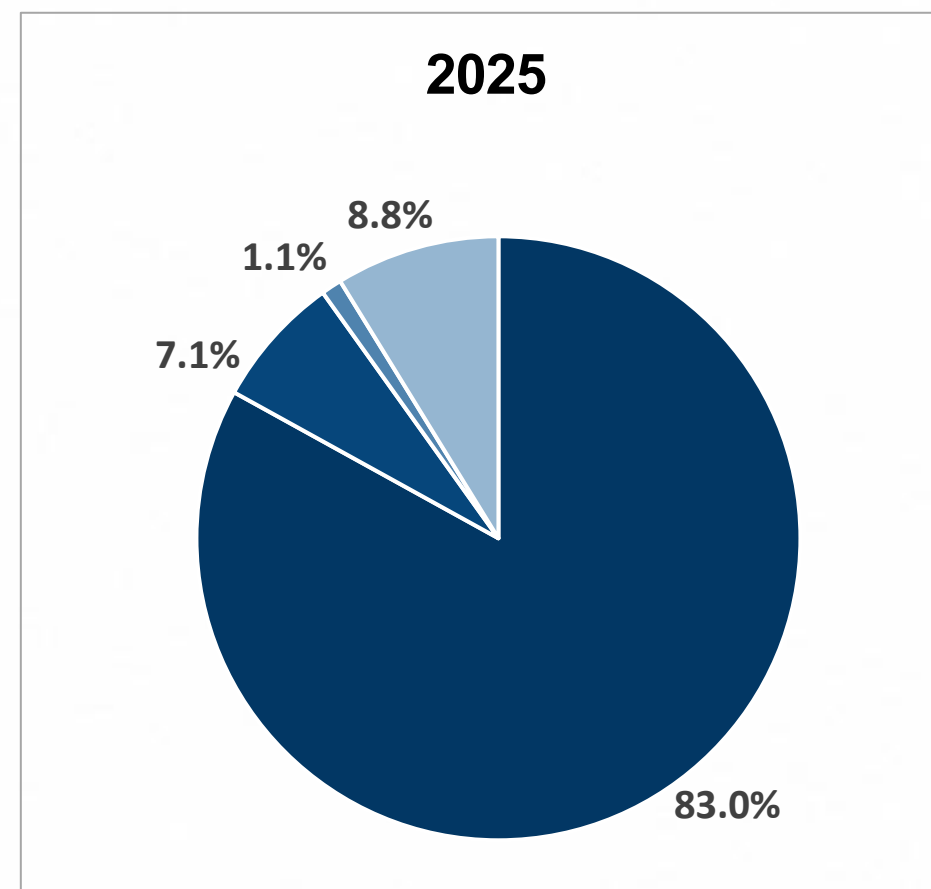
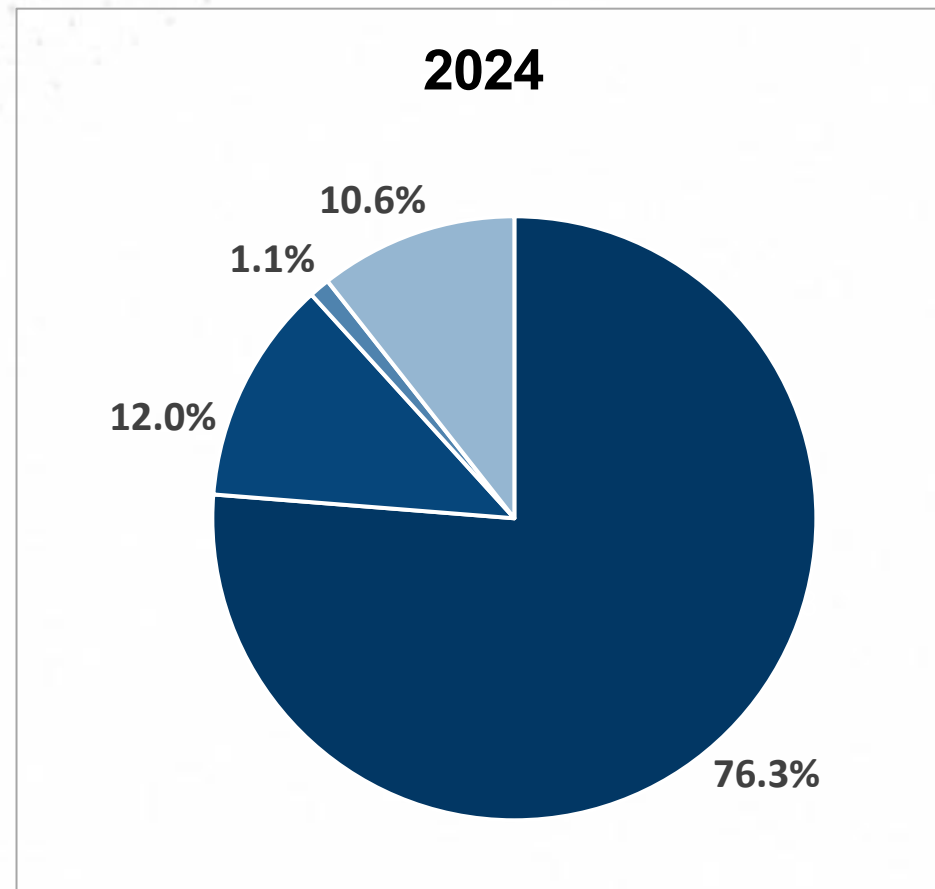
Particulars (Rs. Lacs)	Mar-26	Mar-25
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	3,385.2	1,438.9
Adjustment for Non-Operating Items	1,039.8	441.8
<b>Operating Profit before Working Capital Changes</b>	<b>4,425.0</b>	<b>1,880.7</b>
Changes in Working Capital	-9,127.8	-2,509.5
<b>Cash Generated/Used from Operations</b>	<b>-4,702.8</b>	<b>-628.7</b>
Less: Direct Taxes paid	-639.8	-244.4
<b>Net Cash from Operating Activities</b>	<b>-5,342.6</b>	<b>-873.1</b>
<b>Cash Flow from Investing Activities</b>	<b>-3,348.4</b>	<b>-847.8</b>
<b>Cash Flow from Financing Activities</b>	<b>10,180.1</b>	<b>1,667.1</b>
Effect of exchange rate changes on cash, cash equivalents	0.68	-0.55
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>1,489.8</b>	<b>-54.4</b>



# Historical Financial Performance



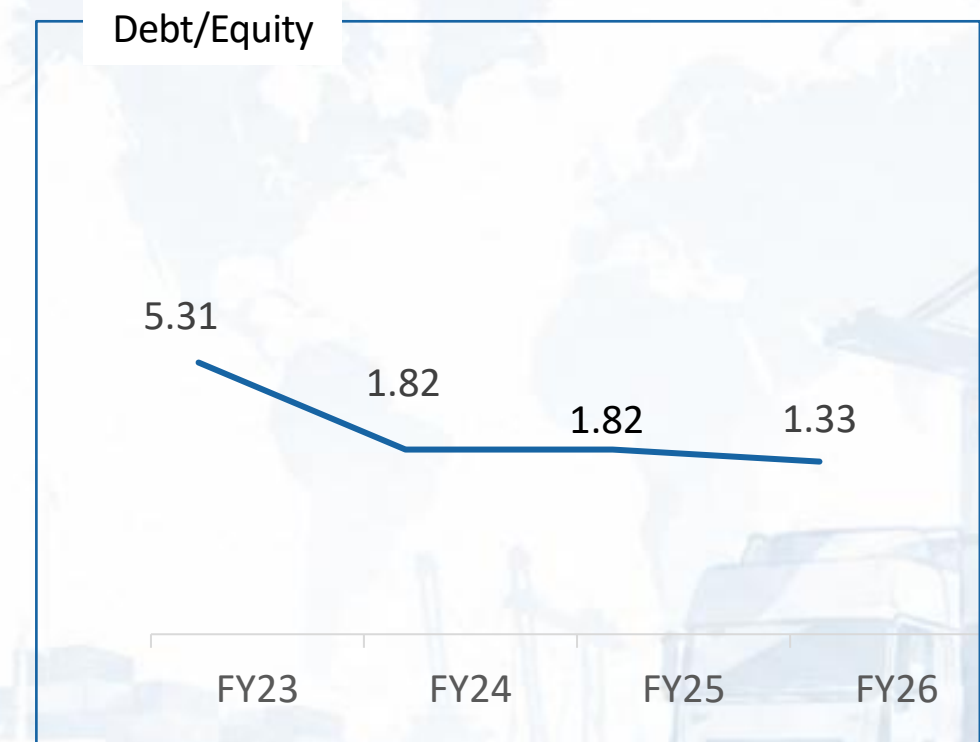
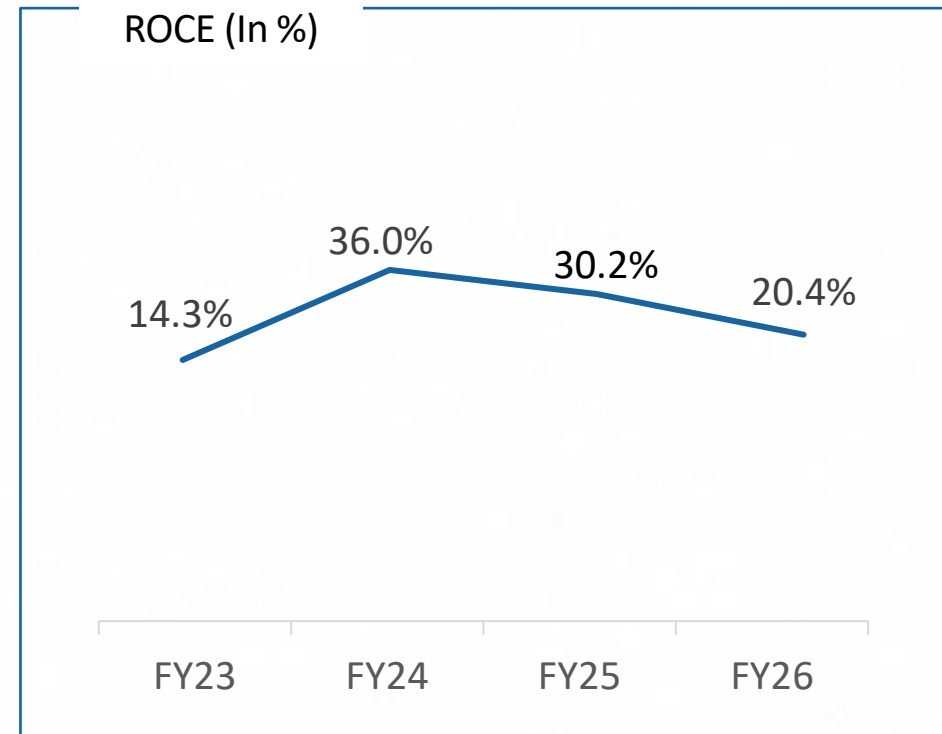
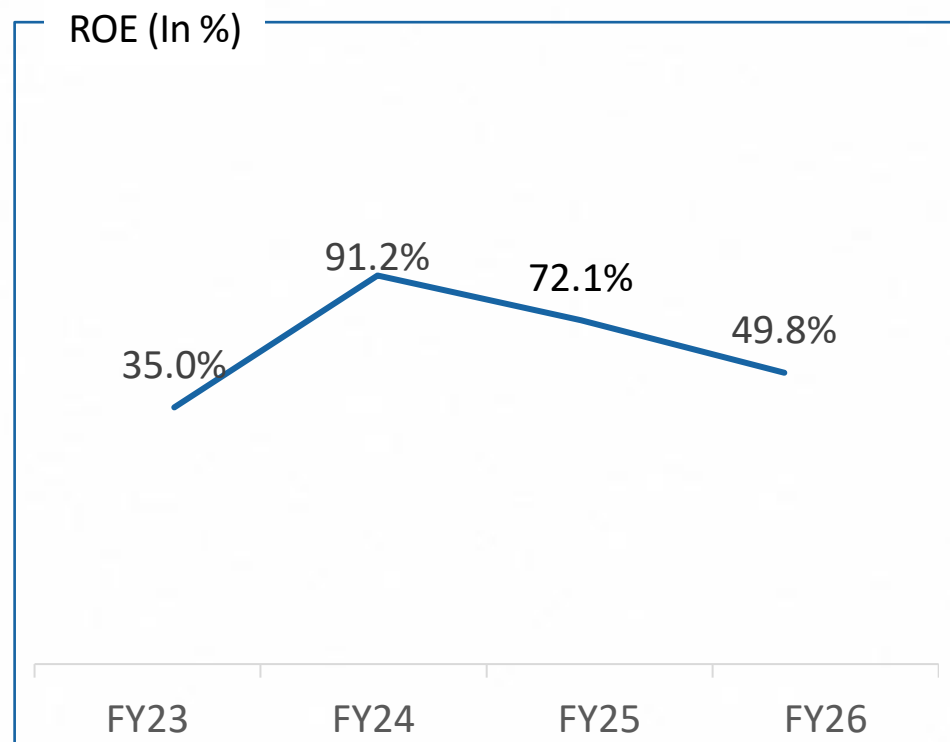
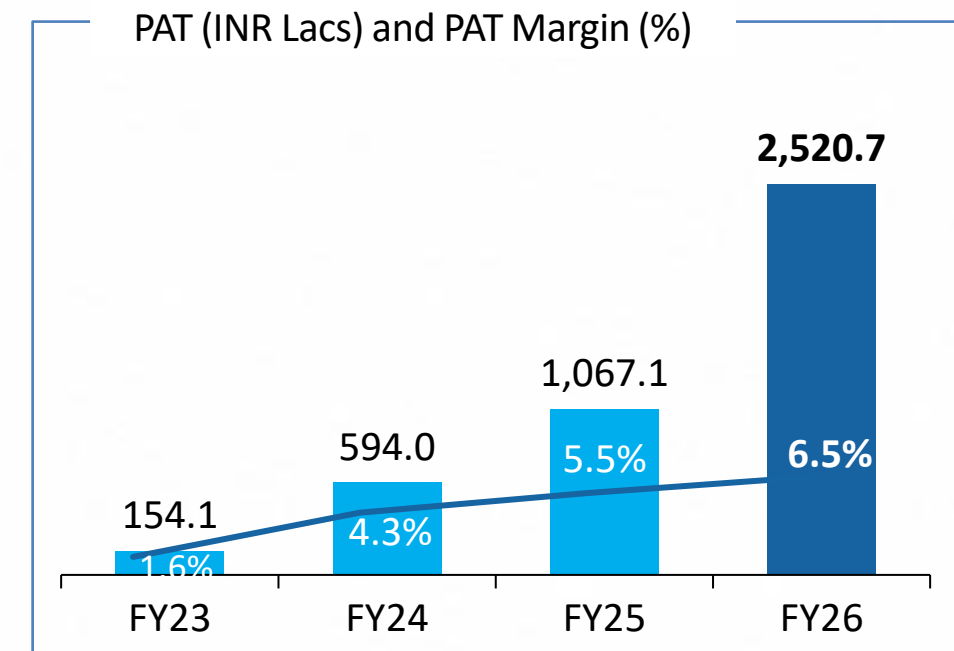
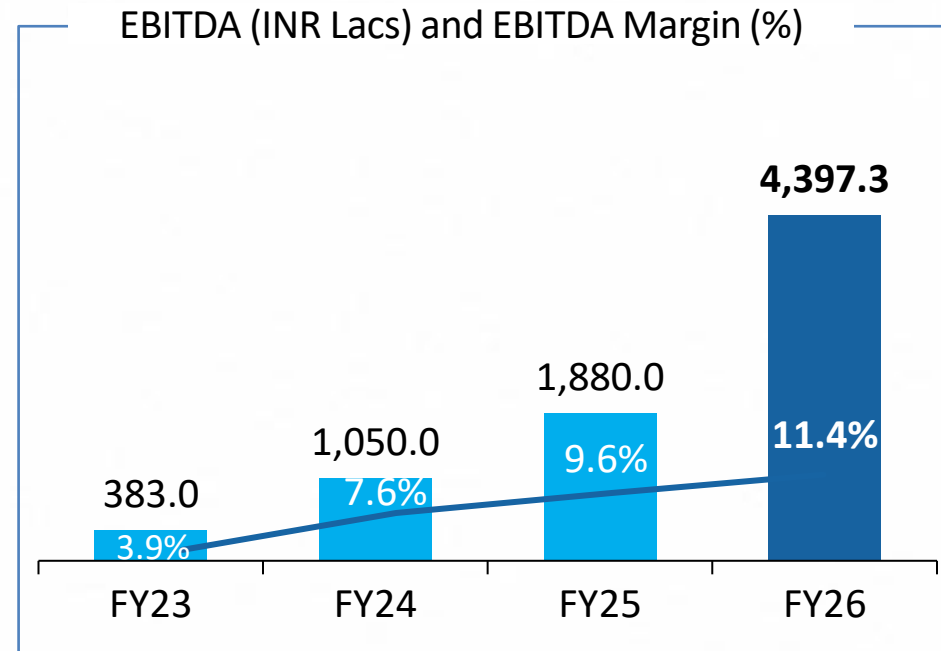
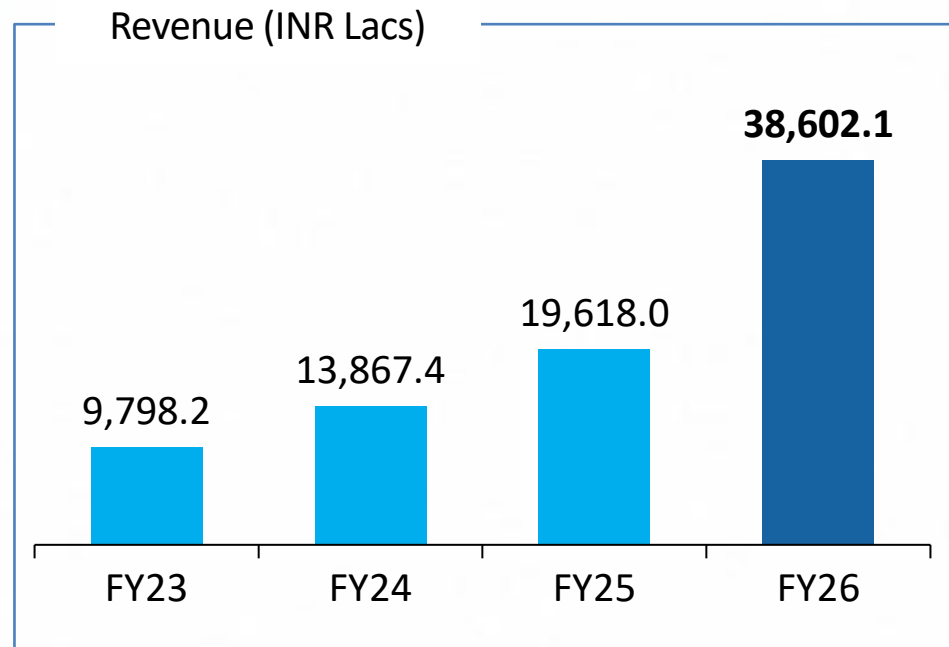
# Segment Wise Revenue Contribution



Ocean Freight
  Surface Freight & Railway Freight
  Air Freight
  Custom House Clearance

Particulars	FY24	%	FY25	%	FY26	%
Ocean Freight	10,574.8	76.3	16,289.0	83.0	27,021.4	70.0
NVOCC	-	-	-	-	3,088.2	8.0
Surface Freight & Railway Freight	1,665.7	12.0	1,390.6	7.1	2,316.1	6.0
Air Freight	153.3	1.1	215.4	1.1	5,018.3	13.0
Custom House Clearance	1,473.6	10.6	1,723.0	8.8	1,158.1	3.0
<b>Total</b>	<b>13,867.4</b>	<b>100</b>	<b>19,618.0</b>	<b>100</b>	<b>38,602.1</b>	<b>100</b>

# Key Financial Highlights



# Thank You!

## Company



**Blue Water Logistics Limited**

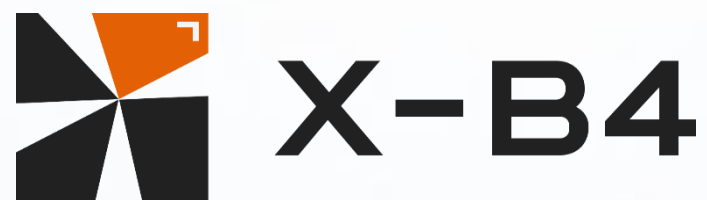
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