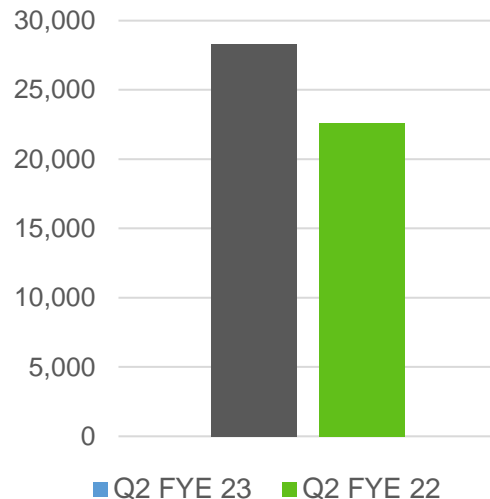




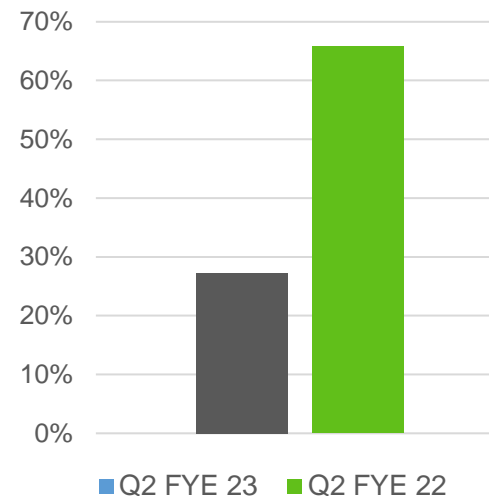
HIGHLIGHTS Q2 – FY22/23

- Stable performance despite subdued market conditions
- Improved cashflow conversion resulting in increased operating cash flow and reduced gearing
- International Revenue remains at over 95% of the overall group portfolio
- Continue generating high returns (TTM ROE > 80%)
- Expanded into new markets

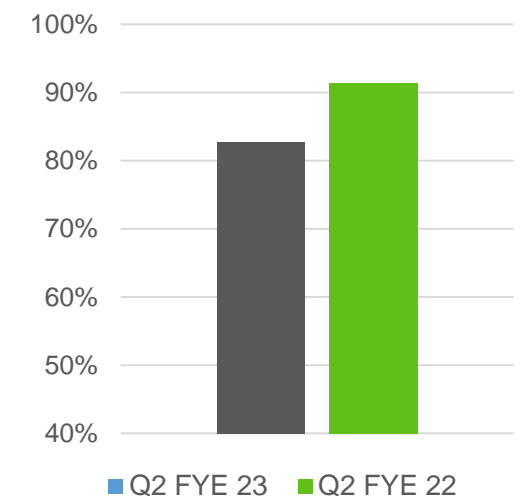
Improved Margins, Exchange Impacts - > GP Growth



Improved Cashflows -> Reduced Gearing (Debt / Equity)



Continue to generate strong returns (TTM ROE)



PERFORMANCE CONSOLIDATION

RS. MN	Q2 (Jul-Sep 2022)	30-Sep 2022 (6 Months)	30-Sep 2021 (6 Months)	YOY (6 Months) %
Revenue	161,768	396,950	247,156	60.61
Gross Profit	28,341	65,313	37,060	76.23
EBIT	11,917	36,859	23,405	57.48
PAT	9,058	29,210	18,381	58.91

Spirited performance

- Volume moderate whilst yields remain stable
- Operating Leverage remained strong with 57% EBITDA Conversion
- Quality of earnings demonstrated with improved cashflow position
- Logistics sector contributed 99% of 1H Revenue & 94% of 1H PAT
- Leisure sector resurgence continues

FOCUSING ON FUNDAMENTALS

Volumes

- Retaining Wallet Share
- Enhanced Service Offering
- Selective Customer acquisition

Procurement Management

- Strengthening & developing Partnerships
- Flexible procurement strategies



Infrastructure, People & Technology

- Market Expansion to complement Network Strength (LATAM, UK)
- Process Improvements & Visibility Platforms

E S G

- Aligned & Market driven E S G Framework

LOGISTICS SECTOR - RESILIENT

RS. MN	Q2 (Jul-Sep 2022)	30-Sep 2022 (6 Months)	30-Sep 2021 (6 Months)	YOY (6 Months) %
Revenue	159,373	392,471	245,237	60.04
Gross Profit	27,623	63,915	36,737	73.98
EBIT	11,405	34,936	23,003	51.88
PAT	8,533	27,333	18,828	45.17



Freight



Transport & Warehousing



Others

- Volumes across both Air & Ocean products moderate from the pandemic lead surge
- Inflationary fears & macro environment conditions soften consumer demand
- Correction in Rates – Yields have withstood pressure
- 3PL & Domestic logistics vertical continue to see traction
- Key origin contributions remain strong

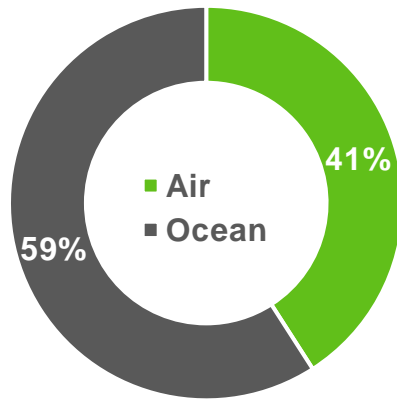
TRADE LANE COMPOSITION REMAINS CONSISTENT



Trade Lane	Revenue Contribution
North America	82%
Europe	9%
Intra Asia	4%
Others	4%

VOLUMES MODERATE

REVENUE BY MAIN PRODUCTS (1H)



1H (YoY) REV GROWTH

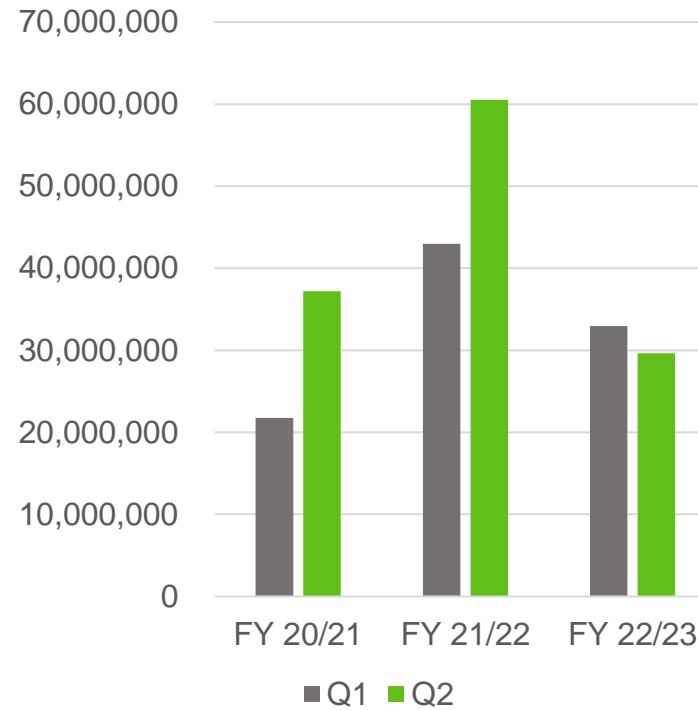


-45%



+23%

Q2 AIR VOLUMES DROP




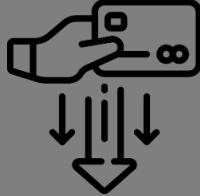


AIR VOLUMES
62.5MN KGS
1H FYE 22/23
YoY (Q1) -40%

Q2 OCEAN VOLUMES MODERATE

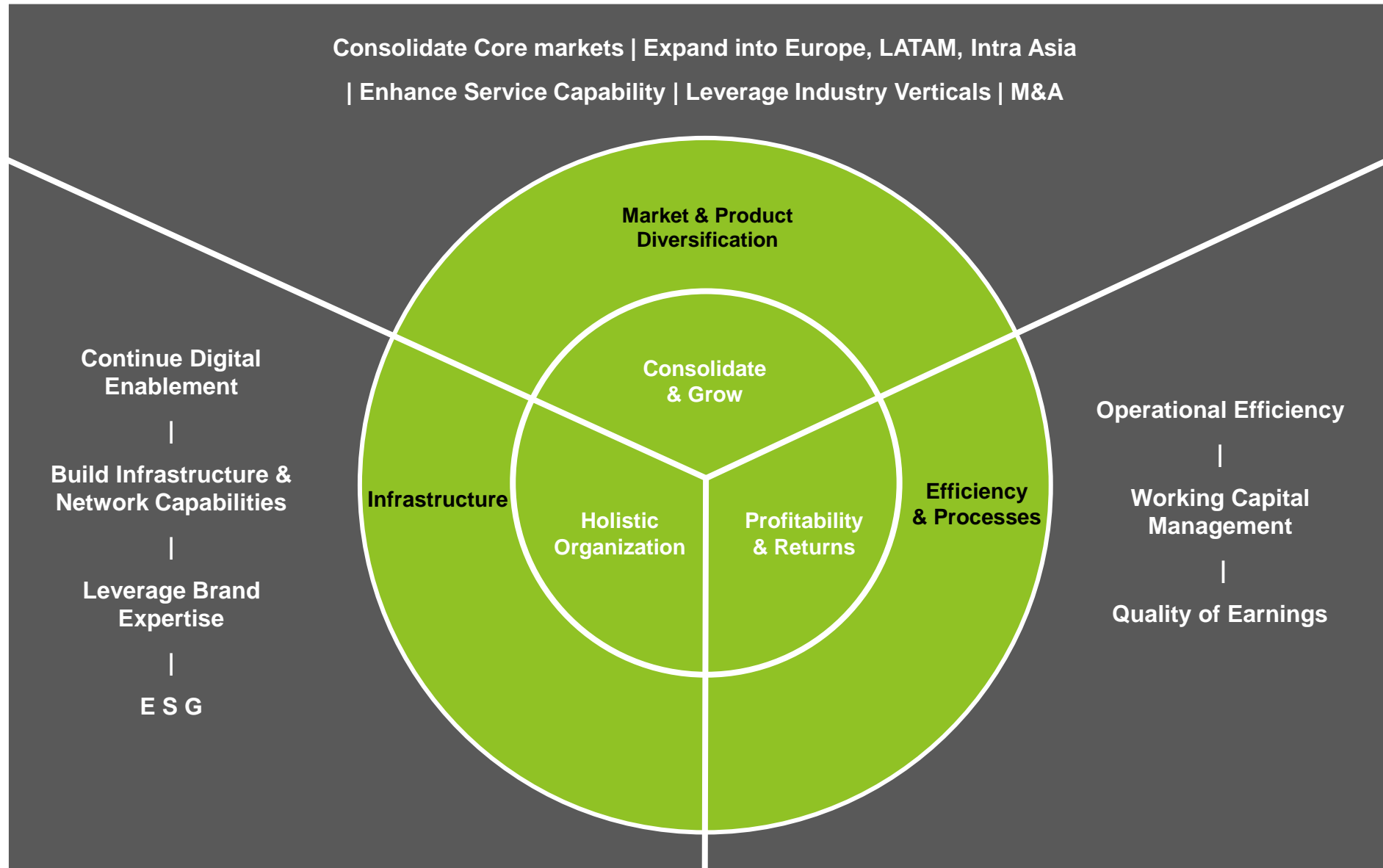


OCEAN VOLUMES
129.7K TEU'S
1H FYE 22/23
YoY (Q1) -11%

SOFTENING MARKET CONDITIONS

			
High Inventory Levels	Reduction in Consumer spending	Demand - Supply Imbalances	Challenging Global economic conditions

CONSISTENT & AGILE STRATEGY



LEISURE SECTOR - RESURGENCE CONTINUES



Corporate Travel



Leisure



Inbound

RS. MN	Q2 (Jul-Sep 2022)	30-Sep-2022 (6 Months)	30-Sep-2021 (6 Months)	YOY (6 Months) %
Revenue	811	1,537	395	289
Gross Profit	545	948	237	300
EBIT	283	575	-11.7	5,015
PAT	243	476	-25	2,004

Key Highlights

- Q2 outperforms Q1 – Sector posts best results
- Corporate Travel segment contributes the largest growth, supported by the destination
- Retain Market leadership position

Focus & Initiatives

- **Outlook**
 - Market conditions Dynamic – However business forging ahead
- **Strategy**
 - Grow current portfolio and enhance infrastructure capabilities
 - Pursue opportunities in International markets where possible
- **Focus**
 - Corporate Travel, Experiential Travel
 - Operating efficiency & lean structure

INVESTMENT SECTOR - STABILIZING OPERATIONS

RS. MN	Q2 (Jul-Sep 2022)	30-Sep 2022 (6 Months)	30-Sep 2021 (6 Months)	YOY (6 Months) %
Revenue	1,789	3,260	1,700	92
Gross Profit	366	769	264	191
EBIT	229	1,348	(414)	426
PAT	282	17,616	2,350	650

Key Highlights

Export operations

- Re-alignment focusing on higher-yielding, less volatile business portfolio

Value-added operations

- Stability in performance despite market challenges

IT Operations

- Encouraging progress continues with a sustained focus on sales drive

Dividends

- Sector performance includes group Dividends of > Rs. 16Bn

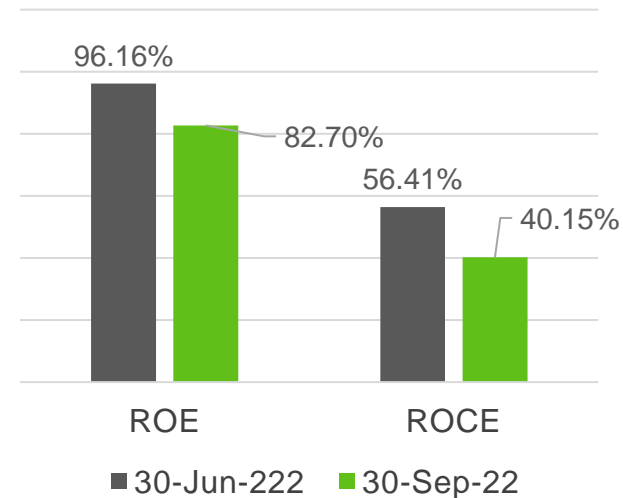
BALANCE SHEET REMAINS STRONG

RS. MN	30-Sep 2022	31-Mar 2022
Total Non-Current Assets	25,290	21,182
Cash & Cash equivalents	59,198	43,192
Trade Debtors	172,025	213,042
Other Receivables	15,000	18,938
Total Assets	271,513	296,354
Trade Payables & Other Payables	69,342	78,919
Finance & Lease Payables - Current	22,779	76,996
Finance & Lease Payables - Non-Current	19,568	15,134
Other Non-Current Liabilities	1,173	947
Equity attributable to Equity Holders	157,933	123,931
Non-Controlling Interest	715	422
Total Shareholder Funds & Liabilities	271,513	296,354

Focusing on Returns & Shareholder Value
- Improving ROE & ROCE

Positioning for growth

ROE & ROCE



Generating Strong Returns

Improving Liquidity

HEALTHY CASH FLOW POSITION TO LEVERAGE GROWTH

- Improved cash from operations
- Debt / Equity ratio -> 27%
- Expedited debt settlement
6M FYE23 - Rs. 70.2Bn
- Deriving Investor Returns
Record Dividend of Rs. 16Bn

Rs. Mn	6 Months ended 30-Sep 2022	6 Months ended 30-Sep 2021
Net Cashflow from Operations	98,154	-37,113
Debt Settlements	70,284	1,100

