

Client Visit Report

Date of Visit	18th March, 2025
Client Name (the "Company")	Pooja Logistics Limited
Location	4 - Community Centre, Industrial Area Lawrence Road, Delhi, Delhi, India, 110035. Khasra 854/2, Ecotech-6, Sati Mandir, Kasna, Greater Noida- 201301
Team Representatives	1. Ms. Muskan Jain 2. Mr. Sahil Arora
Client Representatives	1. Mr Deepak Khanna (Promoter- Director) 2. Mr Ashutosh Shrivastava (Business Head) 3. Mr Abhinav Singhal (Statutory Auditor) 4. Mr Ajay Rajpal (Finance Head) 5. Ms. Reena Bhaskar (Company Secretary and Compliance Officer)
Client Contact Details	Mail ID- deepak@poojalogistics.in

1. Objective of Visit

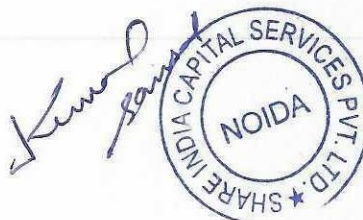
- To assess the client's business operations.
- To understand the client's current financial needs and goals.

2. Registered Office/ Client Site

Was the registered office visited	Yes
Registered Office Address as per MCA	Yes
Was any other site apart from RO visited	No
Ownership of RO	Underway Leasehold to Freehold.
If RO is rented, whether rent agreement in the name of the Company	Yes
Ownership of any other site visited	N/A
Whether the Company's details available outside the premises	Yes
Workspace Capacity (Approx.)	50+ Employees
Security Standards at the premise(s) visited	Adequate
General Remarks	OK

3. Promoters/ Company's Journey

- The business was initially started by Mr. Vijay Khanna 25-30 years back, in the name of Pooja Transport.
- Later Mr Deepak Khanna (s/o Mr Vijay Khanna) joined the team and the Company "Pooja Logistics Private Limited" was incorporated in **2011**.



- In 2018, a wholly owned subsidiary was incorporated, named “Truckit India Private Limited”.
- Today, the Company works with a fleet of **500+ Vehicles**, out of which **~350 vehicles** are owned by the Company and rest are leased as and when the demand arises.
- The Company is a Public company with major shareholding retained by promoters (Total No of shareholders- 10).

5. Business Overview (Provided by Client representatives)

1.	What does Company do?	- The Company is engaged in the business of end-to-end Cold Chain Logistics services, - majorly catering transport of perishable items (~98% as per management), - like- Food items, Pharma products and Quick Service Restaurant (QSR) products.
2.	In case of manufacturing business, what do they manufacture?	N/A
3.	Plants/Units they have in other locations and major locations they have business in.	- The Company does not have any other operational unit yet. - Majorly their fleets work in the locations of- Delhi NCR, Mumbai, Kolkata, Pune, Nagpur and Mehsana (Gujarat).
4.	Are they running plant on full capacity or the assets used in business are being adequately utilised?	- The Company does not have any Cold-Chain warehouse so far, but the fleet that Company owns, is highly operational and they even find it needful to lease other vehicles as well.
5.	What are the raw material or specific assets required for the business?	- Cold chain specialised Vehicles with capacity ranging from 1 MT (Bolero) to 21 MT (32 Tyre Truck). - Major fleet is ranging upto 6 MT vehicles.
6.	Company's clients or end users	- In B2B commerce - As per the management, the Company is largely serving MNCs. - Although the Company (generally) has 2 year (Short term) contracts with their clients, but they have long standing relationships, due to their old footprints and industry relations. - Examples for Clientele: Dominos(QSR), Subway(QSR), Country Delight(Food Items), Britannia(Food Items), Licious(Food Items) and etc.
7.	Major competitors	- Cold chain logistics is a highly specialized industry; however, it is marked by the presence of numerous private competitors in the market (Like- Gati Kausar India Pvt Ltd, Snowman Logistics, and ColdEx Logistics, etc).



8.	Company planning to launch/expand any new product/ service?	- The Company is planning to expand its fleet by purchasing new vehicles and old vehicles to increase their operational efficiency.
9.	Revenue mix	- Approximately all from Transportation services (99.99%) in FY24. - Further the Company bifurcates transportation services in 2 categories: Primary & Secondary. - Where goods are loaded from one location and dropped at a single location, is called Primary (long distance routes). - Where goods are loaded from one location, however delivered at multiple locations within a city, is called Secondary transportation. - Secondary transportation makes up 70% of the total revenue. - Company has 3 Pricing models: • Per km basis with minimum km guarantee, • Pricing slabs in accordance with distance (eg.- ₹1,00,000 for 3,000 km, then ₹x per km); • Fixed amount for vehicle and per km basis.
10.	Main Banker(s) and Auditor of the Company	- HDFC is the main banker. - M/s Maroti & Associates shall be appointed as the Statutory Auditor of the Company.
11.	Do they operate in heavy regulatory environment?	- Due to being engaged in the business of transportation of perishable goods, the Company got a certification from FSSAI.
12.	How many employees does the company have?	- The Company has approximately 100 employees.
13.	Object of IPO	- Expansion of Fleet by purchasing New and old vehicles. - Working Capital requirement.
13.	Barriers to New entrants	- High, due to specialization and regulatory requirements.
14.	Subsidiary(ies) of the Company and their details.	- 1 (one) wholly owned subsidiary " Truckit India Private Limited ".

6. Fundamental Financial Information & Analysis

- Historical data:

Particulars	Financials (INR in Lakhs)	
	2023	2024



Revenue from Operations	11,059.28	11,865.05
EBITDA	1,475.79	2,107.56
EBIT	468.51	1,071.05
Net Profits after Tax (PAT)	184.82	606.91
EPS (Amount in INR)	606.91	184.82
Total Equity Fund / Net Worth	959.36	1,566.28
Debt	2,878.22	3,110.19
Capital Employed	2,676.37	3,409.38
Current Assets	1,906.34	1,913.46
Current Liabilities	1,054.16	1,127.02
Operational Working Capital	852.18	786.44
PAT Margin/ Net Profit Margin	1.67%	5.12%
EBITDA Margin	13.34%	17.76%
ROE/ Return on Net-Worth	14.64%	38.75%
ROCE/ Return on Capital Employed	15.40%	31.41%
Current Ratio	1.81	1.70
D/E Ratio	3.00	1.99

- Detailed computation of Working Capital for FY23 and FY24:

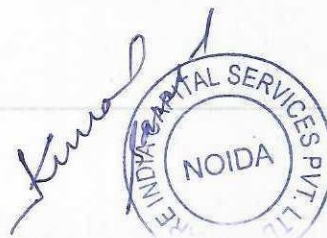
Particulars	Financials (INR in Lakhs)	
	2023	2024
Current assets		
Trade receivables	1,587.69	1,052.33
Cash and cash equivalents	10.16	359.68
Short-term loans and advances	0.38	132.31
Other current assets	315.23	362.02
	1,913.46	1,906.34
Current liabilities		
Short-term borrowings (Not Included)	1,267.08	1,161.21
Trade payables		
(A) Micro enterprises and small enterprises	0.00	0.00
(B) Others	584.51	640.61
Other current liabilities	340.21	331.07
Short-term provisions	202.30	82.48
	1,054.16	1,127.02
Operational Working Capital	852.18	786.44

- The Company is expecting revenue of ₹ 140+ Cr in FY25, with anticipated PAT Margin of 7-8%.
- In FY24, the Company has a net worth of INR 15.66 Cr and investment in mutual funds of INR 14.58 Cr.
- Presently, the Company has own funds invested in mutual funds of NAV ~18 Cr (cost to the Company ~12 Cr).

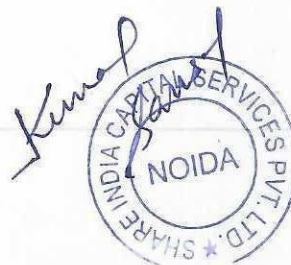
7. Additional Information & Remarks

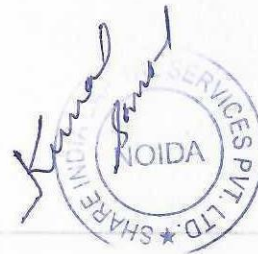
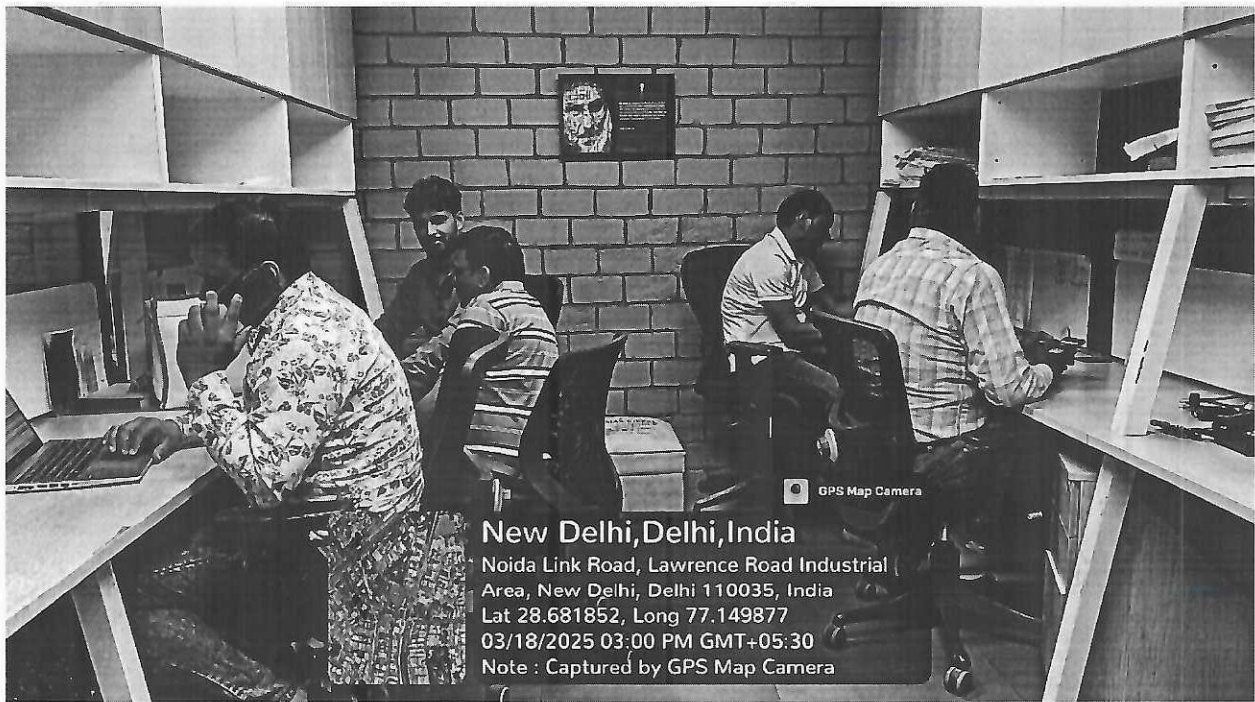
- A valuable discussion between our team and Pooja Logistics was held regarding the flow of documents, during which the following clarifications were provided on the required documents.

Date: 19th March, 2025



Photographs of Location





Kasna, Greater Noida, Uttar Pradesh

