



# Lancer Container Lines Ltd.

Date: February 13, 2024

To,  
BSE Ltd.  
P.J. Towers,  
Dalal Street,  
Mumbai -400 001

**Subject:** Submission of Press Release on Un-Audited Results for Quarter ended December 31<sup>st</sup>, 2023.

**Ref:** Script Code- 539841 - Lancer Container Lines Limited.

---

Dear Sir/ Madam,

In continuation of our letter dated February 12<sup>th</sup>, 2024 conveying Outcome of Board Meeting, kindly find attached Press Release on Un-Audited Results for quarter ended December 31<sup>st</sup>, 2023.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You.  
Yours faithfully

On Behalf of Board of Directors  
**For Lancer Container Lines Limited**

**Miti Tailong**  
**Company Secretary and Compliance Officer**

**Place:** - Navi Mumbai

CIN: L74990MH2011PLC214448

Registered Office : Mayuresh Chambers Premises Co-Operative Society Ltd, Unit No.H02-2, H02-3 & H02-4, Plot No.60, Sector-11, CBD Belapur, Navi Mumbai-400614 Tel.: +91 22 2756 6940/41/42 Web.: [www.lancerline.com](http://www.lancerline.com)

**H.O.:** Mumbai **Branch:** • Delhi • Ludhiana • Jaipur • Ahmedabad • Mundra • Visakhapatnam • Tuticorin • Chennai • Kolkata  
• Hyderabad • Jalandhar • Cochin • Jodhpur • Bangalore • Coimbatore • Hosur



# EARNINGS RELEASE

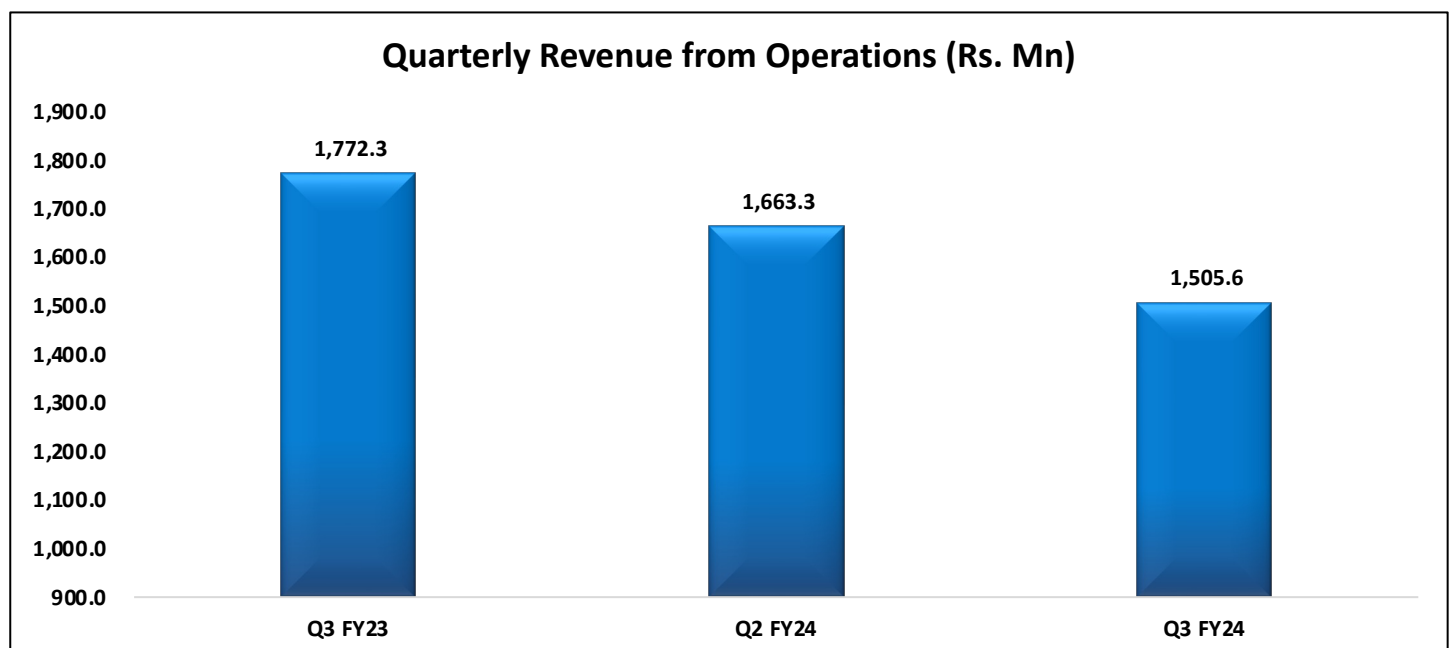
Q3 & 9M FY24 | FEBRUARY 13<sup>th</sup>, 2024



## About Lancer Container Lines Limited:

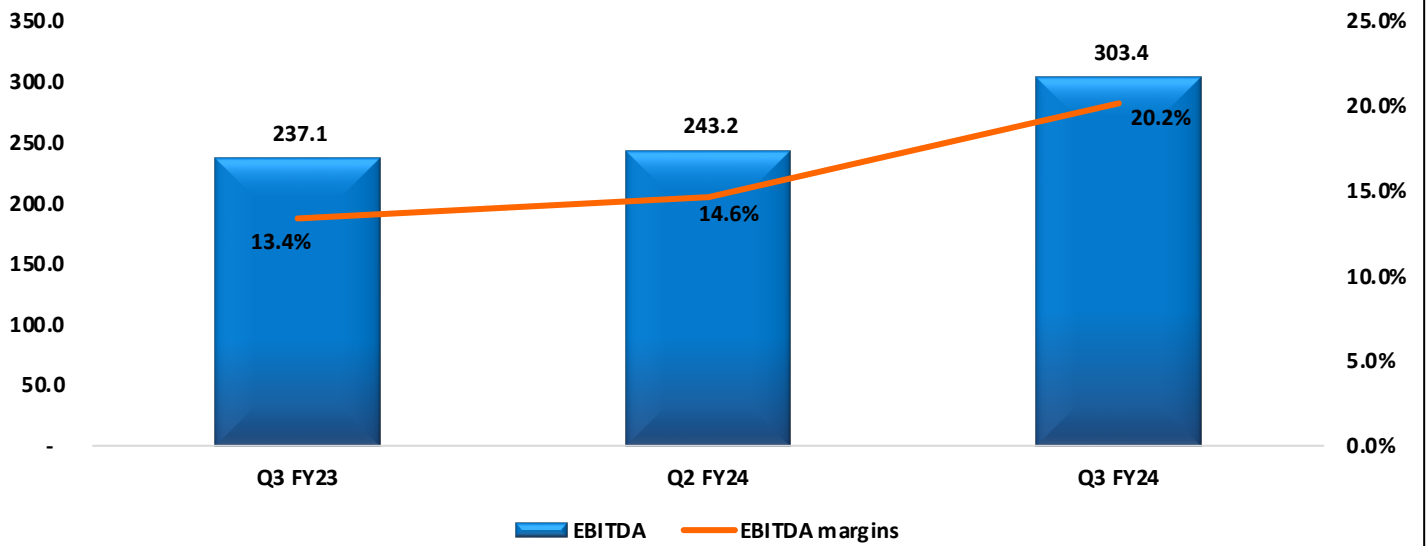
- ❑ Incorporated in 2011 and headquartered in CBD Belapur, Lancer Container Lines Limited (“LCL” or “The Company”) is one of the leading integrated Shipping and Logistics solution providers in India which leads the way by providing customized shipping solutions to a wide range of customers.
- ❑ The Company operates on an asset-light model with a mix of **15,000+** owned and leased containers of various types and sizes, capable of accommodating a wide spectrum of cargo requirements. LCL operates through 15 offices in India & a wholly owned subsidiary based out of Dubai, and leases an expansive container yard spanning over **20,000 sq. ft.** which is strategically located offering seamless rail, road, and ocean access.
- ❑ LCL offers a comprehensive array of services like NVOCC (Non Vessel Owning Common Carrier), Empty Container Yard service, Container trading, Freight forwarding (Sea, Air, and Road), break bulk and project cargo, ISO Tank services, Less than Container Load (LCL) Consolidation, Portable Cabins.
- ❑ Through its partnership with **83+** registered global brands, The Company provides tailored shipping solutions to over **30** countries catering to over **86** ports and **36** ICD’s in the regions like Indian Subcontinent, South East Asia, Far Coast, Mediterranean Sea, Red Sea, Black Sea, Asia, Middle East, Africa, CIS Countries, USA, Europe, and Latin America. The Company has also secured key registrations in the global logistics domain like the AMTOI, FIEO, BIC France, WCA WORLD, and GNN.
- ❑ LCL has made a substantial investment in a state-of-the-art ERP system, designed to efficiently monitor and manage the Bill of Landing (BL) inventory while also keeping track of cargo and container earnings on a regional and sector-specific basis.

## Consolidated Financial Snapshot:

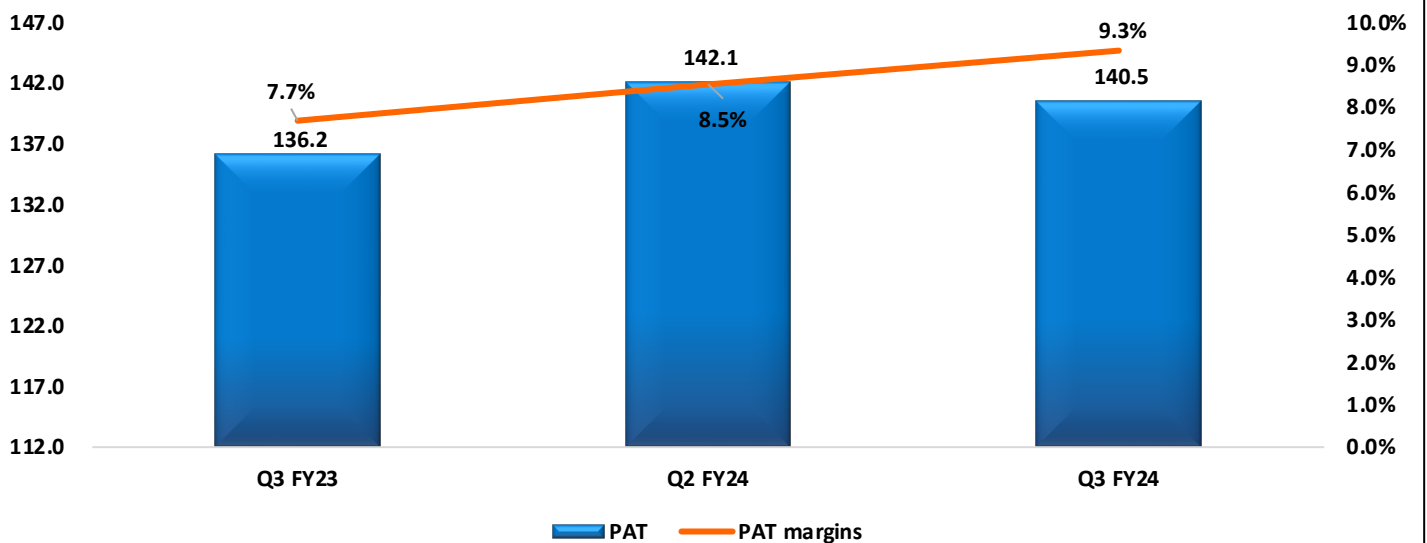


# Consolidated Financial Snapshots:

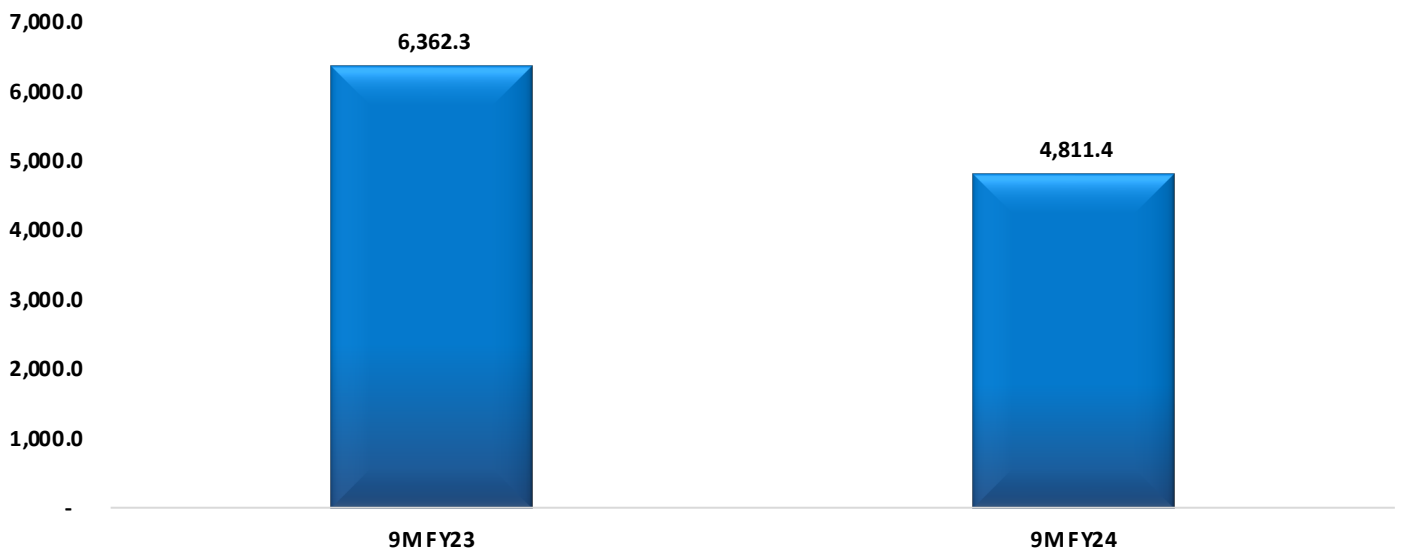
## Quarterly EBITDA (Rs. Mn) & EBITDA Margins (%)



## Quarterly PAT (Rs. Mn) & PAT Margins (%)

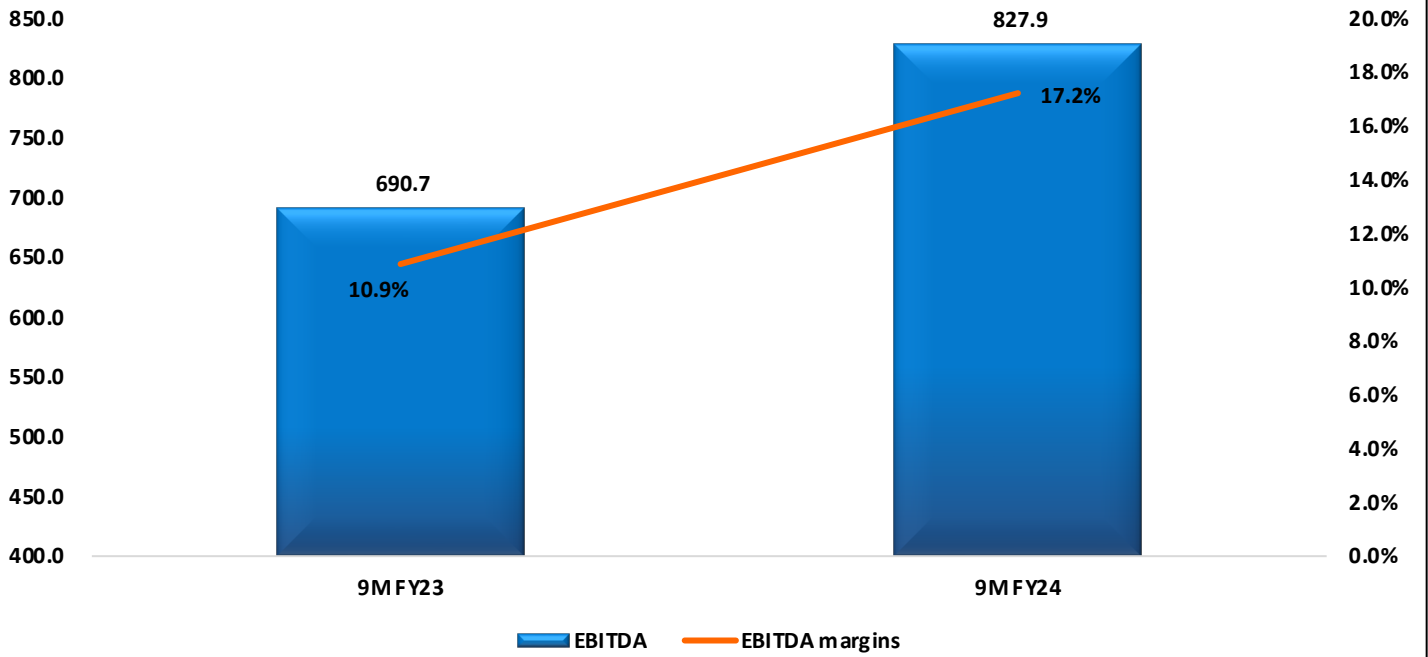


## 9M Revenue from Operations (Rs. Mn)

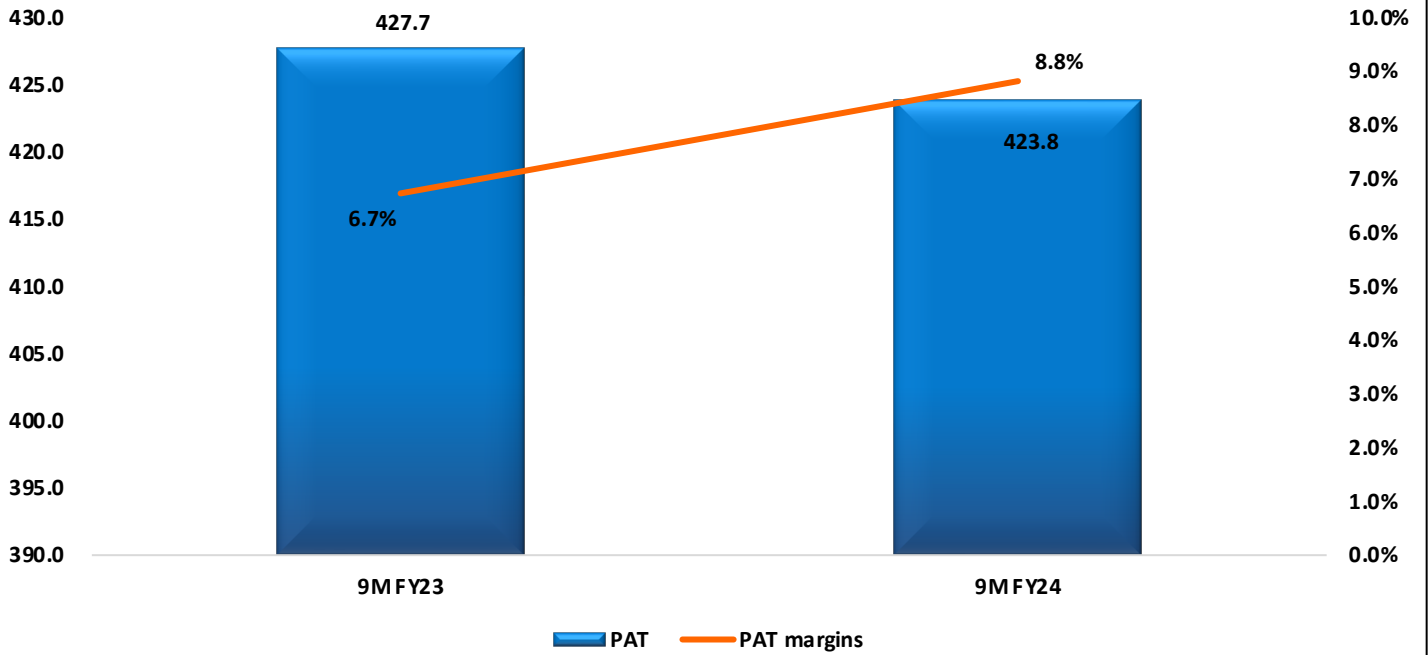


# Consolidated Financial Snapshots:

## 9M EBITDA (Rs. Mn) & EBITDA Margins (%)



## 9M PAT (Rs. Mn) & PAT Margins (%)



## Consolidated Income Statement:

| Particulars (Rs. Mn)   | Q3 FY24        | Q3 FY23        | YoY%           | Q2 FY24        | 9M FY24        | 9M FY23        | YoY%           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Revenue from Operations  | 1,505.6        | 1,772.3        | -15.0%         | 1,663.3        | 4,811.4        | 6,362.3        | -24.4%         |
| Other Income   | 39.5           | 8.7            |                | 43.6           | 105.8          | 40.6           |                |
| <b>Total Revenue</b>   | <b>1,545.1</b> | <b>1,781.0</b> |                | <b>1,706.9</b> | <b>4,917.2</b> | <b>6,402.9</b> |                |
| Total Expenses excluding Depreciation, Amortization & Finance Cost | 1,202.1        | 1,535.2        | -21.7%         | 1,420.1        | 3,983.4        | 5,671.6        | -29.8%         |
| <b>EBITDA*</b>   | <b>303.5</b>   | <b>237.1</b>   | <b>28.0%</b>   | <b>243.2</b>   | <b>828.0</b>   | <b>690.7</b>   | <b>19.9%</b>   |
| <b>EBITDA Margin (%)</b>   | <b>20.2%</b>   | <b>13.4%</b>   | <b>680 bps</b> | <b>14.6%</b>   | <b>17.2%</b>   | <b>10.9%</b>   | <b>630 bps</b> |
| Depreciation & Amortization  | 145.7          | 44.2           |                | 75.1           | 317.6          | 113.8          |                |
| Finance Cost   | 24.6           | 40.1           |                | 33.4           | 96.0           | 84.3           |                |
| <b>PBT</b>   | <b>172.7</b>   | <b>161.5</b>   |                | <b>178.3</b>   | <b>520.2</b>   | <b>533.2</b>   |                |
| Tax  | 32.1           | 25.3           |                | 36.2           | 96.3           | 105.4          |                |
| <b>PAT</b>   | <b>140.6</b>   | <b>136.2</b>   | <b>3.2%</b>    | <b>142.1</b>   | <b>423.9</b>   | <b>427.8</b>   | <b>-0.9%</b>   |
| <b>PAT Margin %</b>  | <b>9.3%</b>    | <b>7.7%</b>    | <b>160 bps</b> | <b>8.5%</b>    | <b>8.8%</b>    | <b>6.7%</b>    | <b>210 bps</b> |
| Other comprehensive Income   | 4.5            | (0.1)          |                | 11.6           | 16.1           | (0.2)          |                |
| <b>Total Comprehensive Income</b>                                  | <b>145.1</b>   | <b>136.1</b>   |                | <b>153.7</b>   | <b>440.0</b>   | <b>427.6</b>   |                |
| Diluted EPS  | 0.65           | 0.65           |                | 0.66           | 1.96           | 1.99           |                |

\*EBITDA is calculated excluding Other Income

## Business Update:

- LCL has acquired a majority stake (**60%**) in Transco Logisitix Worldwide Private Limited, establishing a new subsidiary with a strategic focus on freight forwarding business.
- LCL approved the raising of funds (**Rs. 3,000 Mn**) through issuance of equity shares via Qualified Institutional Placement (QIP) in one or more tranches within 12 months timeframe.

# Management Commentary:

*Commenting on the performance of Q3 FY24, the management team of LCL said:*

- *Our Revenue from Operations stood at Rs. 1,505.6 Mn in Q3 FY24 and at Rs. 4,811.4 Mn in 9M FY24.*
- *Our EBITDA increased by **28.0%** from Rs. 237.1 Mn in Q3 FY23 to Rs. 303.5 Mn in Q3 FY24 and increased by **19.9%** from Rs. 690.7 Mn in 9M FY23 to Rs. 828.0 Mn in 9M FY24. EBITDA margins increased by **680 bps** from 13.4% in Q3 FY23 to 20.2% in Q3 FY24 and by **630bps** from 10.9% in 9M FY23 to 17.2% in 9M FY24. This was led by operational efficiencies, and expansion of operations in newer geographies.*
- *PAT stood at Rs. 140.6 Mn in Q3 FY24 and at Rs. 423.9 Mn in 9M FY24. PAT margins grew by **160 bps** and by **210 bps** to 9.3% in Q3 FY24 and 8.8% in 9M FY24 respectively.*

*We are delighted to share that our performance remains steady for this quarter, supported by consistent demand for our services. Our commitment to growth is evident in the increase in TEUs, expansion into new geographies, establishing and enhancing stronger foothold in key operating markets, and providing comprehensive logistic solutions.*

*We have added **3,265 TEUs** in this financial quarter to our existing portfolio reaching to a total of **18,446 TEUs** as at **31<sup>st</sup> December 2023**. This progress aligns seamlessly with our objective to reach **~20,000 TEUs** by FY24. Looking ahead, we have ambitious plans to expand our TEU capacity to **45,000 by FY26**. In view to achieve the same we are planning to raise **INR 3,000 Mn** through the issuance of equity shares via Qualified Institutional Placement (QIP) in one or more tranches over the next 12 months.*

*Moreover, in our pursuit of becoming a fully integrated service provider, we are actively exploring opportunities to purchase a new vessel. This strategic move will help us to position ourself at the heart of one of the world's key maritime hubs, providing us with unparalleled access to international trade routes and opportunities. The strategic location of Dubai as a global trading hub, will position us favourably to capture a significant market share and is expected to yield substantial revenue and margin growth.*

*We are also expanding our operations inorganically and have successfully acquired a majority stake (**60%**) in Transco Logisitx Worldwide Private Limited. This strategic acquisition is poised to play a pivotal role in our freight forwarding business. Transco Logistix brings a wealth of expertise, industry relationships, and operational efficiencies to the table, further enhancing our competitive edge in the market.*

*Additionally, we have commenced the operations of our subsidiary, Argo Anchor Shipping Services LLC and Lancer Tank Container Services Private Limited. Through Argo Anchor, we aim to provide a comprehensive suite of shipping services, encompassing container shipping, logistics, and freight forwarding. With a robust global network, Argo Anchor is strategically positioned to meet the dynamic demands of the shipping industry in the Middle East. Meanwhile, Lancer Tank Container specializes in providing ISO Tank Container Services, ensuring the secure and efficient transport of a diverse range of liquids, food-grade products, and petroleum derivatives across international borders. This expansion broadens our service portfolio, presenting opportunities for increased revenue and margin growth.*

*In the face of the Red Sea crisis, marked by geopolitical tensions and maritime trade disruptions, global shipping entities encountered significant challenges. However, our proactive measures and innovative strategies not only minimized the crisis's effects but also effectively safeguarded our financial performance from these challenges. By diversifying shipping routes to reduce dependence on the Red Sea and mitigate disruptions, we maintained operational effectiveness.*

*As we move forward, we think that the Government's thrust on supporting exports will be a key driver for demand. Moreover, the SagarMala program towards enhancing port capacity, connectivity and operational efficiency to reduce costs, shortening vessel turnaround time, accommodating larger ships and elevating the strategic relevance of Indian ports in the South Asia region will enable us to capture the opportunities in the market through our diversified service offerings contributing to the growth and development of our business. Our team's dedication and the unwavering support of our customers have been the key drivers of our success, and we look forward to continued growth and prosperity in the coming quarters.*

For further information on The Company, please visit: <https://www.lancerline.com>

## **Disclaimer:**

*Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Lancer Container Lines Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstance*

## **Contact Details:**

**Lancer Container Lines Ltd**

**Email:** [secretarial@lancerline.com](mailto:secretarial@lancerline.com)

**Contact:** 022-27566940/41/42

**Krunal Shah/ Naman Maheshwari**

**Captive IR Strategic Advisors Pvt. Ltd**

**Email:** [krunal@cap-ir.com](mailto:krunal@cap-ir.com) / [naman@cap-ir.com](mailto:naman@cap-ir.com)

**Contact:** +91 93724 67194