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BUSINESS

## Gati reports loss of Rs 2.75 cr for Q1 FY24

Gati has appointed Rajesh Gowrinath as Vice President Sales.

by ITP Editor | August 5, 2023 SHARE



Express distribution and supply chain management company Gati has reported a net loss of Rs 2.75 crore for the quarter ended June 30 as against a profit of Rs 6.59 crore in the corresponding period last year.

Its revenues from operations for the April-June quarter marginally declined to Rs 426.19 crore from Rs 431 crore reported in Q1 FY2023.

“Our express business continues to deliver a resilient performance driven by positive momentum in volumes. Q1FY24 volumes were up 5 per cent y-o-y despite a strong base quarter. The previous quarter benefitted from exceptional volumes driven by industry consolidation that benefitted few players,” Pirojshaw (Phil) Sarkari, MD and CEO of GESPL said.

He further said that the positive sales momentum will continue in the coming months and to augment our infrastructure build-up efforts, Gati will launch its Bangalore hub in the third week of this month.

“On the technology front as well, Gati continues to take large strides. We recently signed a LoI with a large domestic IT company to build best-in-class Gati Enterprise management System (GEMS 2.0) on a micro services platform,” Sarkari said.

Meanwhile, the company has appointed Rajesh Gowrinath as Vice President Sales. Gowrinath comes with over 20 years of experience across large logistics companies like DHL and BlueDart.

Gati Enterprise Management System IT infrastructure logistics logistics and scm logistics sector

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