allcargo
Ingenuity In Motion

August 10, 2023

To, **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 **BSE Scrip Code:** 532749	To, **National Stock Exchange of India Limited**, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 **NSE Symbol:** ALLCARGO

Dear Sir/Madam,

Sub: Investor Presentation

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), read with Part A of Schedule III of the Listing Regulations, we are enclosing herewith the Investors Presentation on the financial performance of the Company for the first quarter ended June 30, 2023, to be discussed at Earnings Conference Call which has been scheduled to be held on Friday, August 11, 2023 at 04:00 p.m. (IST).

The above information will be made available on the website of the Company i.e., www.allcargologistics.com

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Allcargo Logistics Limited

DEVANAND PARSHOTTAM MOJIDRA

Digitally signed by DEVANAND PARSHOTTAM MOJIDRA
Date: 2023.08.10 22:34:31 +05'30'

Devanand Mojidra
Company Secretary & Compliance Officer
Encl: a/a

INVESTOR PRESENTATION

August 2023

SAFE HARBOR

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Allcargo Logistics Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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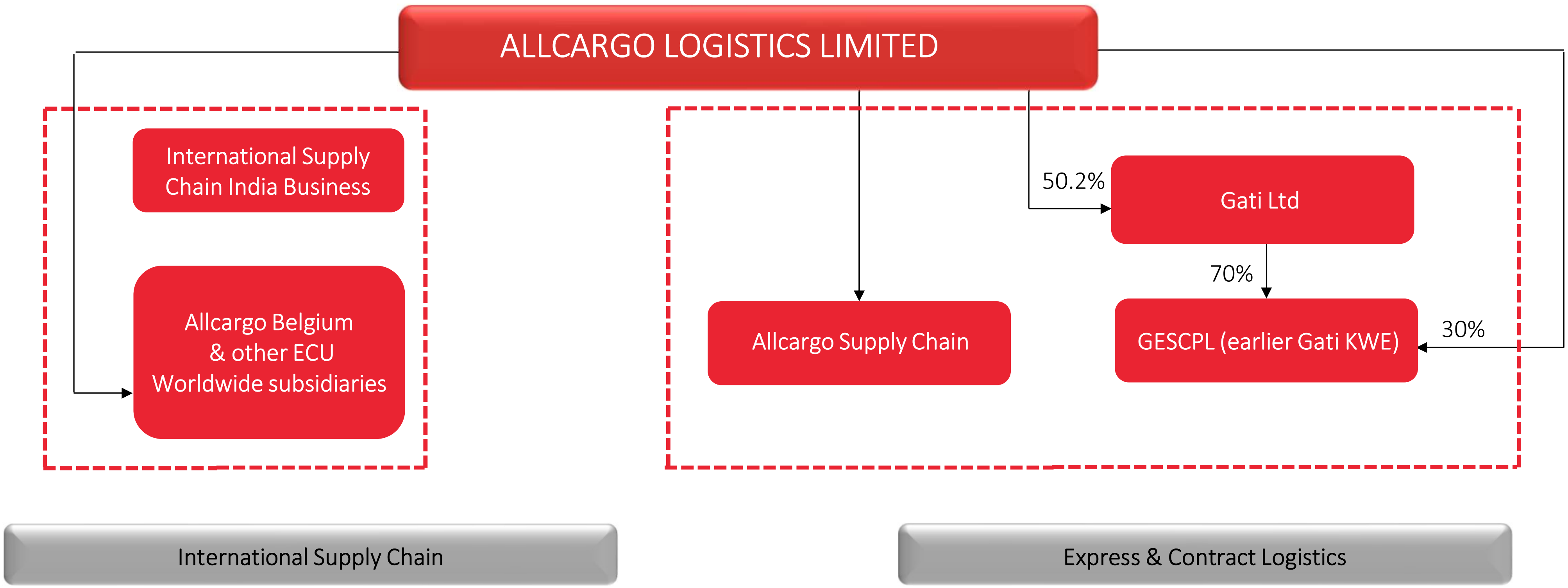
BUSINESS SEGMENTS

Simplified business structure post demerger



Board has already approved evaluation of further possibilities for simplification of structure in express and contract logistics business

Gati KWE (GKEPL) has been renamed to Gati Express and Supply Chain Pvt. Ltd. (GESCPL)

KEY FINANCIAL HIGHLIGHTS – CONSOLIDATED

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Revenue

₹ 3,271 Crs

-40% YoY

-4% QoQ

Combined EBITDA

₹ 161 Crs

-59% YoY

-8% QoQ

Debt

₹ 1,061 Crs
Gross Debt

₹ 1,049 Crs
Cash and Curr. investments

Particulars	International Supply Chain		Contract Logistics*		Express (GESCPL)	
₹ Crores	Q1FY24	Q1FY23	Q1FY24	Q1FY23	Q1FY24	Q1FY23
Revenue	2,823	5,043	75	77	367	365
Gross Profit	692	852	45	36	100	102
EBIDTA	111	341	32	28	18	19

Combined EBITDA represents sum of three businesses and differs from reported mainly due to Contract Logistics as the transaction was concluded on 18 May 2023

KEY BUSINESS HIGHLIGHTS

- Weak macroeconomic outlook reflected in subdued global trade activity for the industry. China's overall exports for the month of July declined 14.5% YoY while the imports are down 12.4% YoY. Similarly, India's total merchandise trade is down 14% YoY in Q1FY24.

- Our strategy is to focus on market share and volume growth amidst higher competitive intensity. Most leading international forwarders have reported 6% to 9% YoY drop in volumes in Q1FY24. LCL consolidators directly competing with us are estimated to have seen a decline of ~15%. Our LCL volumes are up 6% QoQ and over H1CY23 we have outperformed the industry thereby gaining market share. LCL volume for July is expected to show positive sequential momentum demonstrating our market share gain.

- ISC EBITDA margin of 4% in Q1FY24 compares with 6.5% in FY23 and 4.7% in FY19, reflecting normalization of trade. The company intends to revive profitability in international supply chain business by increasing volumes to offset Gross profit impact once trade environment normalizes and cost rationalization, driven by automation and process improvement, to keep SG&A in check.

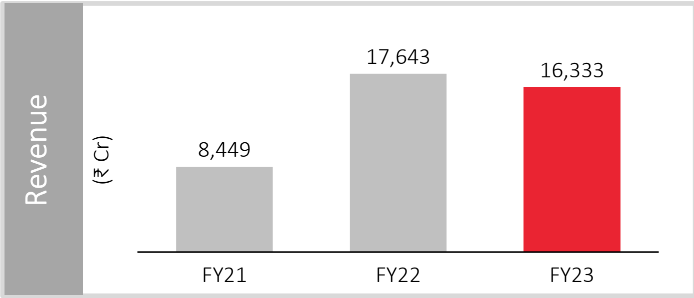
- Balance sheet remains healthy with current net debt of ₹ 12 Cr after accounting for ₹ 406 Cr paid towards acquisition of 30% stake in GESCPL (earlier Gati KWE). Our demerged entities, namely Allcargo Terminals and TransIndia Real Estate, have started trading on the exchanges from 10th August 2023.

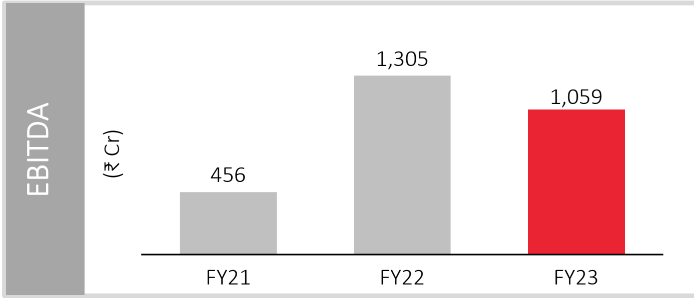
- The express business is now at par with the best in the industry. Express volumes are showing a strong momentum and the business will be launching its Bengaluru hub in August. Contract Logistics business will fully reflect in financials from next quarter onward.

KEY ANNUAL FINANCIAL HIGHLIGHTS

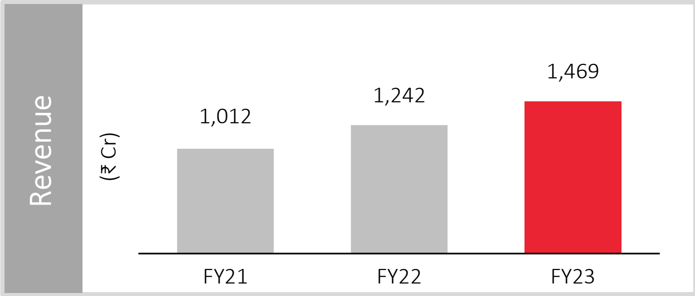
ALLCARGO LOGISTICS (ACL)

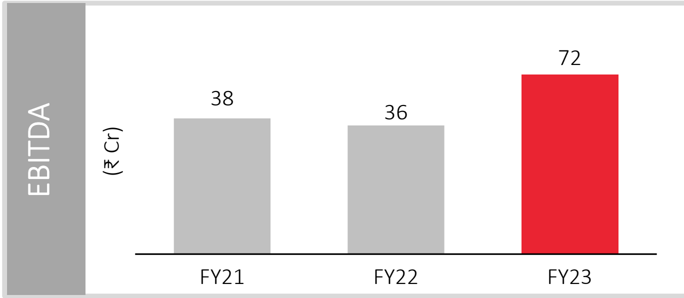
International Supply Chain



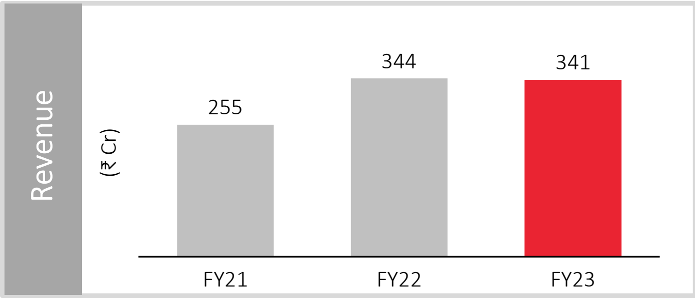


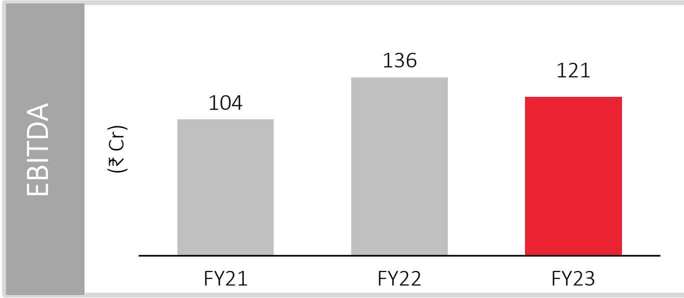
Express (GESCPL)





Contract Logistics





EXCEPTIONAL SUCCESS IN ACQUISITIONS & TURNAROUND

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ECU International (Asia), South Asia Terminals, Allcargo Belgium N.V. ministradora House Line C.A., A ine, CELM Logisti China Consolida Compania Logisti on SA., Contech ices, Consolidadora Ecu- Line C.A, Econocaribe Consolidators, Ecu Global Services N.V. Ecu-Line Peru SA, Ecu-Line Spain S.L. ELWA Ghana, Eurocentre Milan srl. FCL Marine Agencies B.V., Flamingo Line del Ecuador SA, F nce S.A.S., Gulday S.A., Integrity Enterprises Pty, ECU Worldwide Tianjin, Rotterdam Frei V, Société Ecu-Line Tunisi ing N. V., FMA-LINE Nigeria, Jordan Gulf for Freight Services Co., Ports press, Ecu Wo GmbH, Ecu Worldwide (Hong Kong), PT Ecu Worldwide Indonesia, FCL Marine Agencies Belgium bvba, FMA Line Agencies Do Brasil, Oconca Container Line S.A., Allcargo Hong Kong, AGL Bangladesh Private T ain Management (Asia), CCS Shipping, China Consolidation Services Sh .V., Asiapac Logistics Mexic CV, PAK DA (HK) Logistics., Ocea de Armazenagem E Distribuiçao Ltda (Bracenter), General Export S.r.l. FCL Marine Agencies GMHB (Hamburg), FCL Marine Agencies GMHB (Bermen), Fasder S.A., Ecu Worldwide Peru S.A.C., Transp stics Services

SUSTAINABILITY INITIATIVES – ELECTRIC VEHICLES & ALTERNATIVE FUELS

Electric vehicles at **Gati** for Swedish giant **IKEA**

- In addition to introducing electric vehicle at Gati Distribution Warehouse across the country, Gati has been supporting Swedish furniture giant, **IKEA, with EVs in Hyderabad, India since 2019**
- **Today, that 61% of all deliveries** from IKEA Hyderabad store takes place through EVs.
- In Bangalore, **40% of e-commerce business and 38% of local customer deliveries** are services through EVs.

Electric Trucks at **Nodicon Terminal**

- **Nordicon** has been taking forward strides with EVs in Sweden
- **First terminal to launch electric trucks** for container movement to and from Gothenburg port
- **The initiative for carbon dioxide-neutral transport**, is in collaboration with Skaraslatterns Transport
- These Volvo FH Electric Trucks will drive dedicatedly for **Nordicon Terminal between the terminal on Forradsgatan and the Port of Gothenburg**

Gati and Schneider partner for eco-friendly express logistics solutions

- Gati entered into a **special collaboration with Schneider Electric**, the global leader in energy management and automation, to design greener logistics solutions for the company.
- In the initial phase of the collaboration, Gati has **exclusively deployed alternative fuel vehicles** for pick-up of consignments from Schneider Electric's key distribution centres
- Gati will also manage local deliveries in Gurugram for Schneider Electric with a fleet of alternative fuel vehicles.

ECU WORLDWIDE

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INTERNATIONAL SUPPLY CHAIN

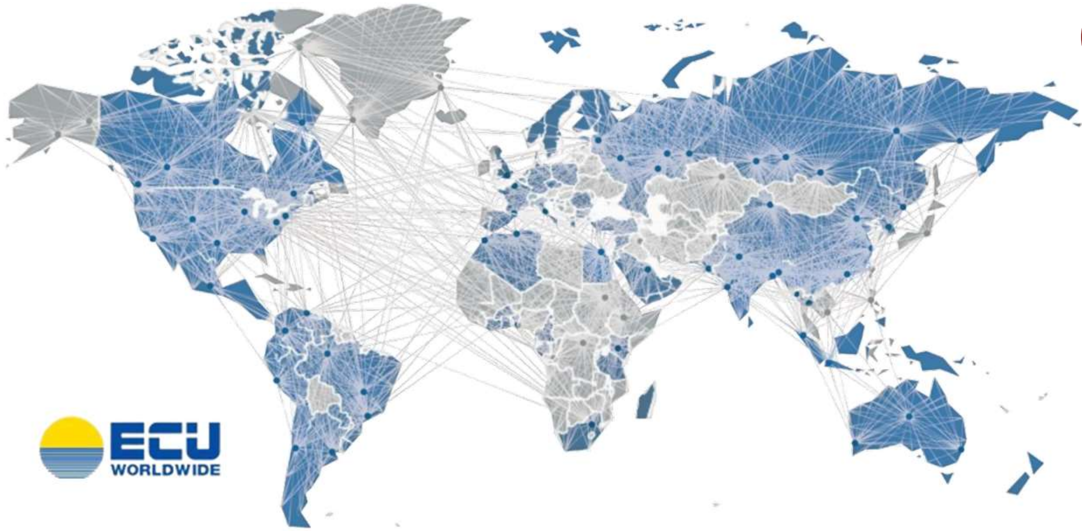
GLOBAL LEADER IN INTERNATIONAL SUPPLY CHAIN SEGMENT

Global #1 in LCL consolidation operating the largest global LCL network with 15% market share in operating markets

2,500 direct trade lanes, key value driver for small & large freight forwarders

Distinct value proposition to small and medium sized forwarders who benefit from our scale & carrier relationships

Large volumes lead to high utilization / load factors, increasing container profitability



SCALE CREATES FLYWHEEL OF SUCCESS

Market Leadership in LCL Provides a Strong Base for Rapid Expansion in FCL and Air Business

Market	Digital	Consolidation	Operations	Financials
Supply chain industry digitizing ECU poised to win	Digitally enabled mid-sized company with breadth of services	M&A engine with a track-record of successful integration	Proven ability to run a complex LCL consolidation network	Robust financial growth led by professional drive and operational initiatives

UNIQUELY POSITIONED WITH UNMATCHED DIGITAL & OPERATIONAL CAPABILITIES

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Conventional players have operating network but lack digital capabilities

Global network across **180 countries**	2,500 direct trade-lanes	Door to door delivery in 50+ **markets**

Broad client portfolio of small, medium, and large freight-forwarders

Cross-selling capabilities across services widens growth prospects

Multi-service platform allows ECU to reach a wide-spread customer base

ECU WORLDWIDE Geography Simplified

Leading operating and digital platform sets ECU at the forefront of the industry of tomorrow

Digital start-ups lack operational footprint and scale

ECU360 SHIP WITH A CLICK

Industry is converging towards an **increasing demand for digitalized services…**

…leading to stricter **requirements for real time and transparent quoting and operational mechanisms…**

…requiring world class back end operations, real time automation and exception management …

…integrated with AI/ML to orchestrate an **increasingly complex network**

ECU360 & the digital initiative **address lot requirements** of the industry of tomorrow, by providing a **transparent & intuitive partner for all services**

FY23

604 '000 TEU's

9.1 Mn cbm

>60% ECU's shipments booked digitally

20,000+ Forwarders using ECU360 every month

A BETTER WAY OF SHIPPING

ECU 360 ALWAYS MOVING FORWARD

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- Mature
- Nascent
- Does not exist

Features	2020 ECU360	2023 ECU360
Trade Lanes	Mature	Mature
Customer Profile	Nascent	Mature
Registration Process	Nascent	Mature
Speed of Quote Reply	Nascent	Mature
Booking	Mature	Mature
Track and Trace – automatic	Nascent	Mature
Documentation Management	Mature	Mature
Customized Reports & Analytics	Nascent	Mature
API	Nascent	Mature
Customs Module	Does not exist	Mature
Knowledge Portal (newsletters etc.)	Does not exist	Mature
Trade Finance	Does not exist	Nascent
Online Insurance	Does not exist	Mature
Truck Driver App	Nascent	Nascent
Proactive Communication	Does not exist	Mature
Sailing Schedule	Mature	Mature
Messaging	Does not exist	Nascent

DIGITAL FRAMEWORK FOR LOGISTICS

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Recruitment Automation

Intelligent Workflows

Physical Internet / IoT

RDA & RPA

Analytics & recommendation engines

Ecosystem Integration with end-to-end service offering

Knowledge transfer / assessments

Ops support, QA & BI/MI

Finance, HR & Payroll Automation

ENABLE

Support Functions to Drive Efficiencies

ENHANCE

Digital Interventions for Faster TATs

ENGENDER

New Digital 'Smart Business' Model

Data Aggregation Tools for enhanced visibility

Online Marketplace

Blockchain Driven Trust Model

IT Automation

Smart Contracts using Blockchain

Digital Sales & Service Enablement

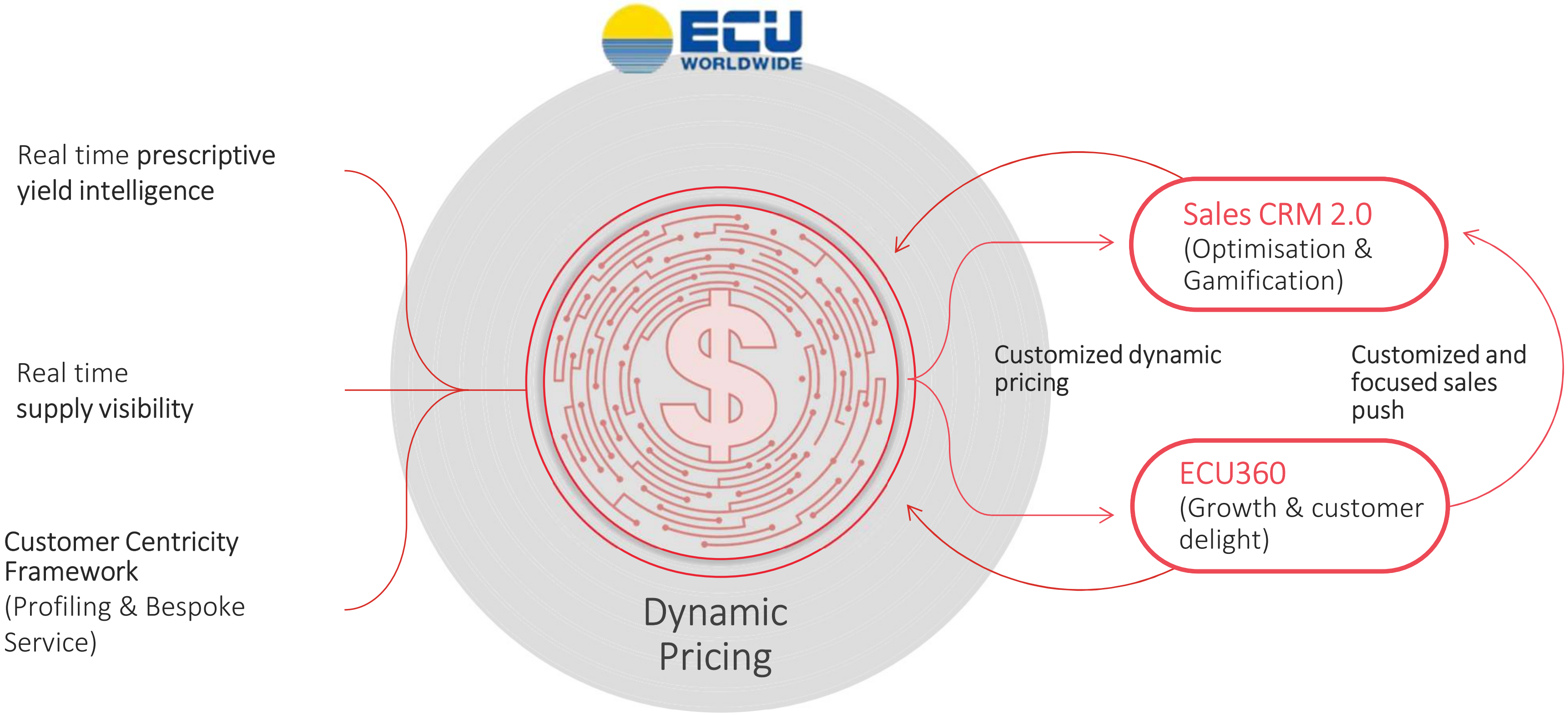
Chatbots

Integrated Transport & WH Management Systems

Digital Platform with real-time, dynamic pricing and instant booking

FOUNDATIONAL LAYER	Robust Infrastructure & cloud	Application tech stack	Application tech stack	Security	People skills & org structure	Digital first culture

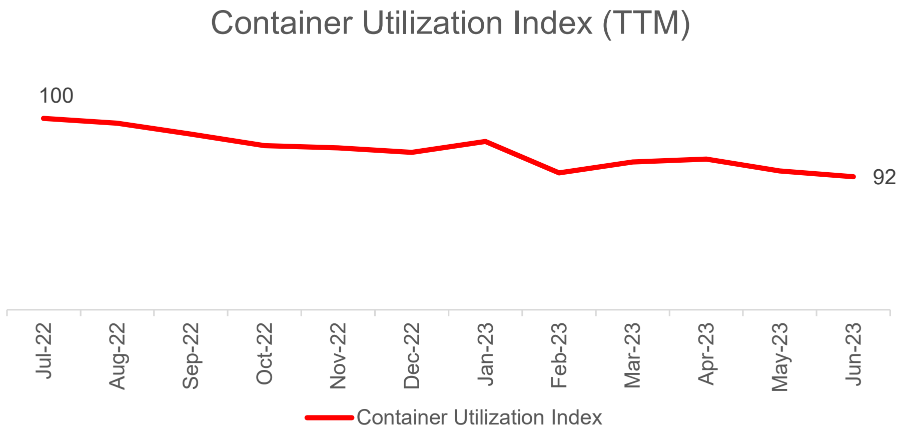
HOW AI & AUTOMATION ARE CREATING A UNIQUE GLOBAL NETWORK AND OPERATING RHYTHM

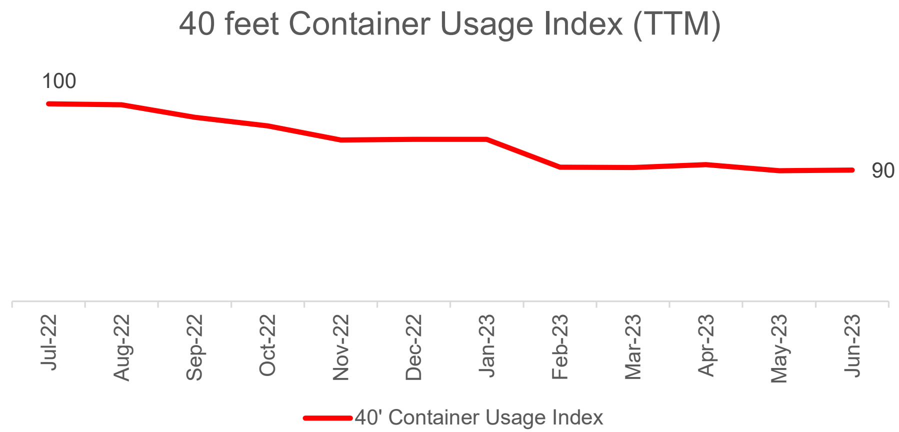


ISC YIELD & OPERATIONAL METRICS

International Supply Chain		
Metric	Q1FY23	Q1FY24
LCL Volume (‘000 cbm)	2,374	2,242
FCL Volume (‘000 TEU)	158	143
ISC Gross Profit (INR cr)	852	692
LCL yield index	100	93
FCL yield index	100	74

Note: LCL and FCL yield indexed to Q1FY23 = 100

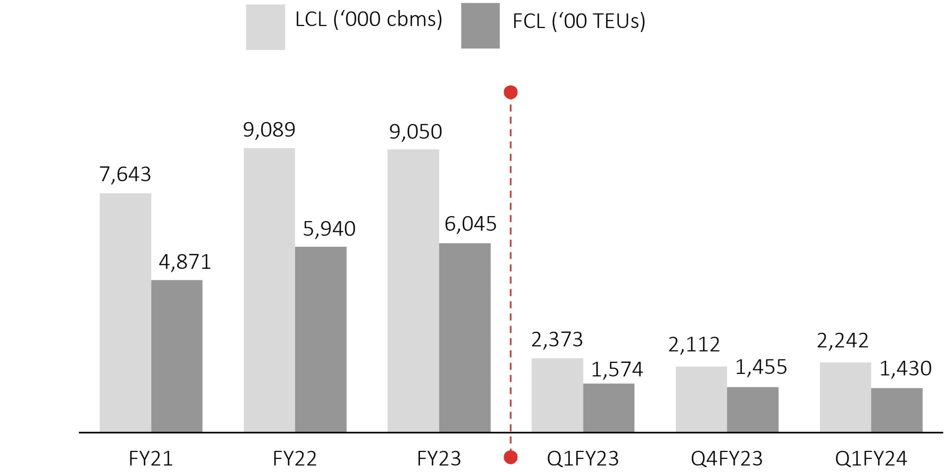




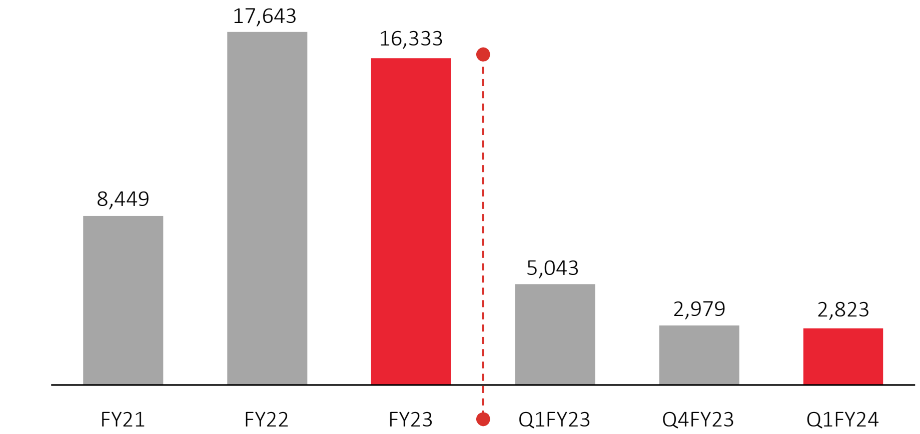
Note: Container utilization (Cbm/TeU) and 40 feet container usage (40 feet containers as % of total containers) levels rebased as Jul 2022 = 100

INTERNATIONAL SUPPLY CHAIN - KEY FINANCIAL TRENDS

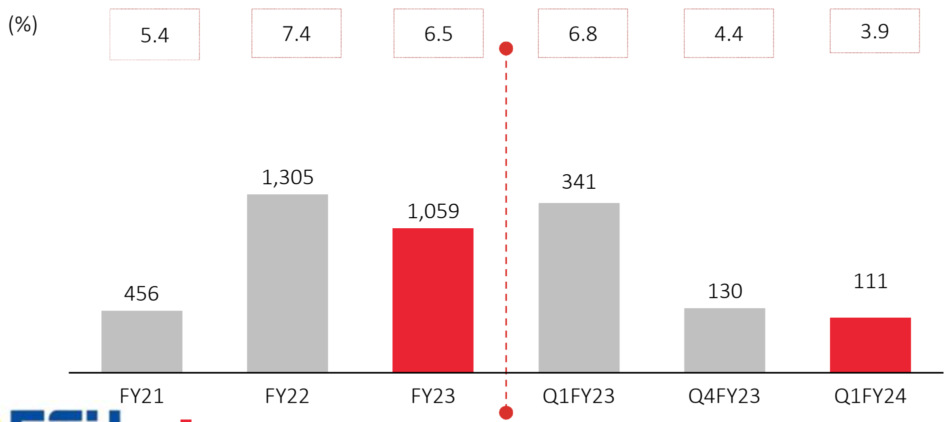
Volumes



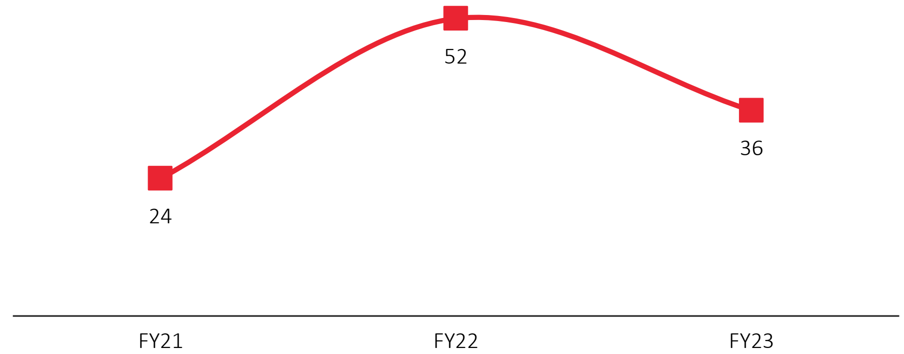
Revenue (₹ Cr)



EBITDA (₹ Cr) & EBITDA Margins (%)



ROCE (%)



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EXPRESS & CONTRACT LOGISTICS

NETWORK LEADER IN INDIAN SUPPLY CHAIN

UNIQUE COMBINATION OF
EXPRESS + CONTRACT LOGISTICS

99% OF PINCODES^ SERVICED

150+ WAREHOUSE & DISTRIBUTION CENTERS

5000+ VENDOR NETWORK TRUCKS

~10 MN SQ.FT OF DISTRIBUTION + WAREHOUSING SPACE

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

EXPRESS - DIGITAL BACKBONE AIDING DECISION MAKING

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Back-end

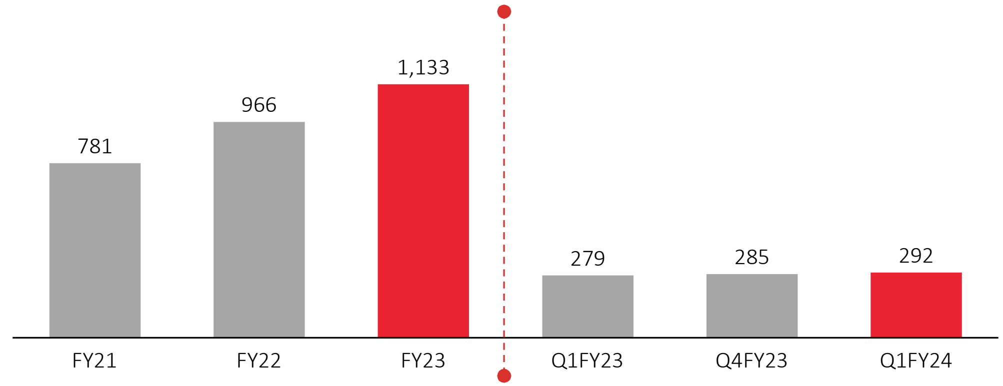
- Pick Up & Delivery Automation
- Hub Automation
- AI-led Network Design
- GEMS* 2.0

Front-end

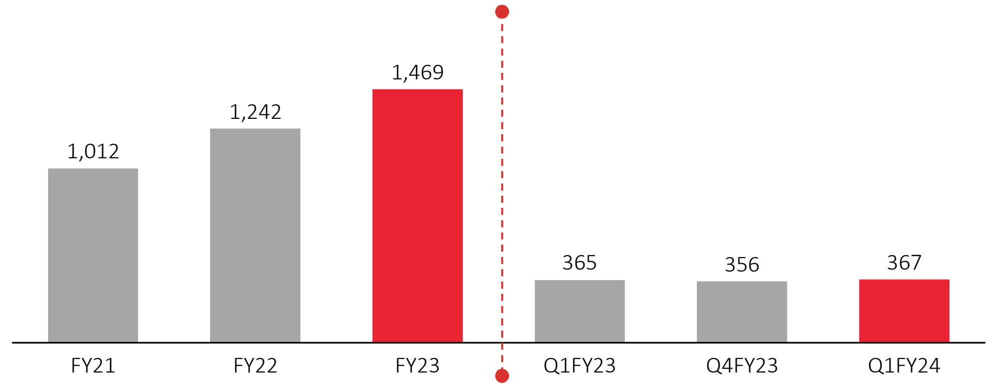
- CRM system
- Data Science
- Sales Acceleration
- Digital Payments

EXPRESS BUSINESS - KEY FINANCIAL TRENDS

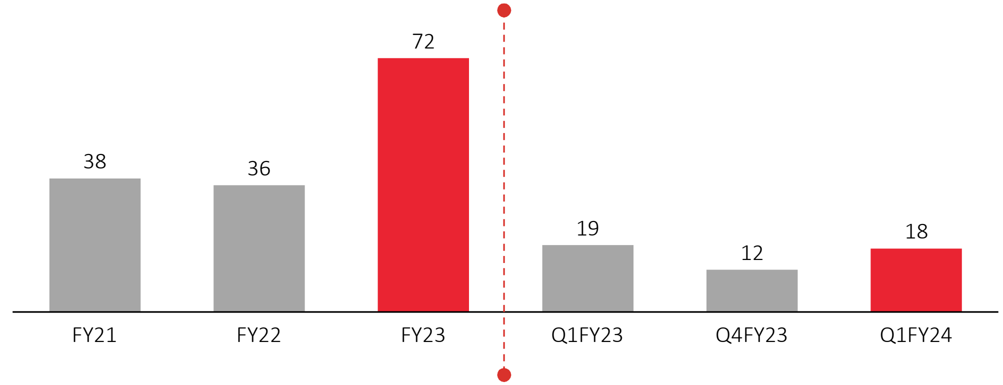
GESCPL - Volumes ('000 MT)



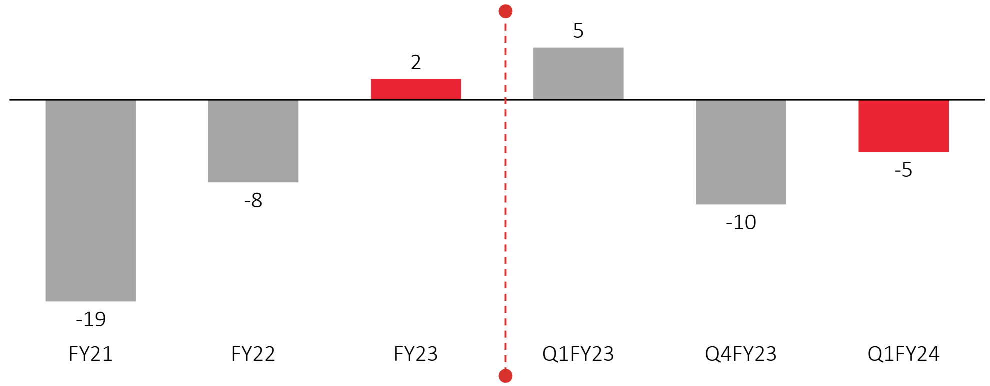
GESCPL - Revenue (₹ Cr)



GESCPL EBITDA (₹ Cr)



GESCPL PBT (₹ Cr, Pre-exceptions)



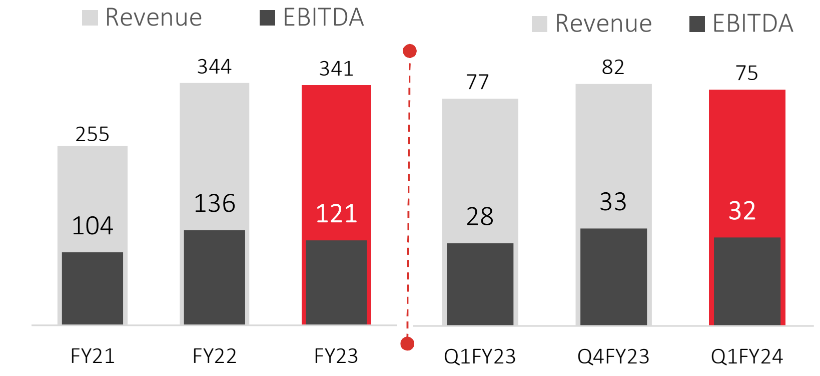
Gati KWE (GKEPL) has been renamed to Gati Express and Supply Chain Pvt. Ltd. (GESCPL)

CONTRACT LOGISTICS - KEY TRENDS & UPDATES

Key Update:

- The Contract Logistics business got transferred to our 100% subsidiary Allcargo Supply Chain Private Limited on 17 May 2023. The Company bought this remaining 38.87% stake in the JV ACCI for a consideration of INR 163 cr.
- At the same time, Allcargo has sold its 61.13% stake in JV housing the custom clearance business, thereby fully exiting this non-core business for a consideration of INR 39 cr.

Contract Logistics - Revenue & EBITDA
(₹ Cr, assuming 100% ownership)



CORE CAPABILITIES

50
WAREHOUSES ACROSS INDIA

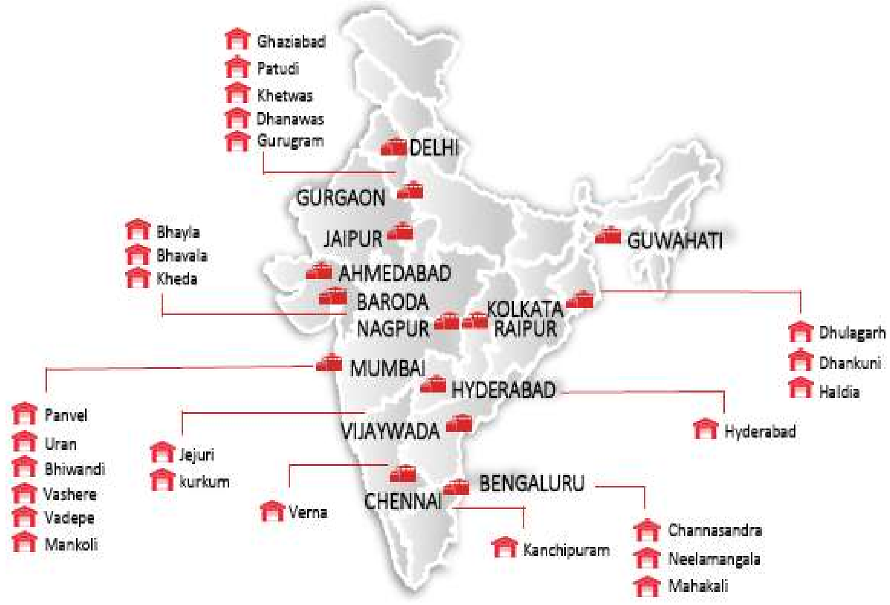
~5 Mn
WAREHOUSE SPACE UNDER MANAGEMENT (SQ. FT)

~95%
CURRENT WAREHOUSE UTILIZATION

45
WAREHOUSE LOCATIONS ACROSS INDIA

100+
CUSTOMERS ACROSS FOCUSED INDUSTRY SECTORS

Pan India Presence



Contract Logistics – Allcargo Supply Chain

Note: Depreciation on RoU assets was 19cr in Q1FY24. Interest Expense on lease obligation was 6cr in Q1FY24; Q1FY24 numbers above are shown assuming 100% ownership for entire quarter.

CONTRACT LOGISTICS – KEY INDUSTRIES CATERED

Revenue Mix (Q1 FY24)

Chemicals, Food & Pharma 35-40%

Chemical, Food & Pharma Warehousing

- State of the art warehousing space
- Equipped with skills to specially pack granules and semi liquid chemicals
- Orbiter System solution
- Best practices for safety and compliance like regular safety drills, temperature monitoring and audits
- Highly trained and competitive manpower gives us an edge to understand difficulties in warehousing

E-commerce 35-40%

E-commerce & Retail Solutions

- Fully and semi-automated warehouse solutions
- Dedicated and shared warehouse and transport solutions
- We match up to the demands of this dynamic sector
- Advanced stock management system
- Introduced put-to-light and pick-to-light operating models

Auto/Industrial 18-20%

Automotive & Engineering Solutions

- In-plant logistics, line-feeding and quality checks
- Product line packaging and value-added service
- Aftermarket distribution and reverse logistics services
- Yard management, order management and machine critical order management
- Finished goods warehousing and distribution centre management

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EXPERIENCED MANAGEMENT TEAM

BOARD OF DIRECTORS

SHASHI KIRAN SHETTY
Founder & Executive Chairman

A pioneer in logistics industry and a visionary, first generation entrepreneur. He is the founder of Allcargo and led its global expansion. Besides several awards for his contributions to the industry, he has also been conferred with highest civilian honor as 'Distinction of Commander of the Order of Leopold II' by H.M. King Philippe of Belgium.

ADARSH HEGDE
Managing Director

Associated with Allcargo Logistics since inception and highly acclaimed for his industry knowledge. He set up CFS business for the company & drives growth through his exemplary contributions to international supply chain business and new ventures.

MOHINDER PAL BANSAL
Non- Executive Independent Director

A CA with 25+ years of experience in M&A, Strategic Advisory, Capital Markets and Company Portfolio Integration. Highly accomplished for his business acumen.

ARATHI SHETTY
Non-Executive Director

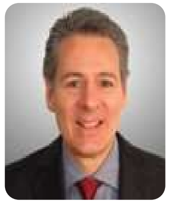
A leader with strong focus on sustainability and highly regarded for contributions beyond business. Her focus on education of underprivileged students, support to sports, covid relief and several other social causes have given hope and life to many people.

KAIWAN KALYANIWALLA
Non- Executive Director

A senior counsel with sharp focus on governance. He is a Solicitor and Advocate of the Bombay High Court & Senior Partner in a prestigious law firm. He is on the investment committee of a SEBI registered real estate fund and NBFC and serves on other reputed boards.

RADHA AHLUWALIA
Non-Executive Independent Director

Highly regarded mentor and business leader. She was associated with IMA as Managing Director for over 15 years and has worked at Lufthansa and World Bank. She has created leadership networks and is highly committed to the development of startup ecosystem, employment generation etc



MARTIN MÜLLER
Non-Executive Independent Director

Well-informed business leader and consultant, who has worked with McKinsey and various logistics companies around the world. He has done Post-graduation from St. Gallen University one of the finest schools in Europe.

NILESH VIKAMSEY
Non- Executive Independent Director

Senior member of the Institute of Chartered Accountants of India (ICAI) since 1985 and holds a diploma in Information System Audit (DISA) of the ICAI. He is senior partner at KKC & Associates LLP (Formerly - Khimji Kunverji & Co LLP) - an 85-year-old Chartered Accountants firm

MAHENDRA KUMAR CHOUHAN
Non-Executive Independent Director

Professor, Author and board advisor on corporate governance, sustainability and integrated reporting. He was the Chairman of Fino Payment Bank and advises boards across diverse domains including financial services, education, online marketplaces, pharma and logistics

SIVARAMAN NARAYANASWAMI
Non- Executive Independent Director

Seasoned business leader with close to 40 years of experience as a finance professional and business leader. His expertise lies in strategy, business planning, organization building, capital raising, mergers and acquisitions, and investor relations. His last assignment was as MD & Group CEO at ICRA Ltd

MANAGEMENT TEAM - ALLCARGO LOGISTICS

RAVI JAKHAR

Group Chief Strategy Officer

A thought leader with a unique blend of entrepreneurial, management and advisory experience across diverse sectors including logistics, electronics, deep tech, sports and organic food. He earned his B. Tech from IIT BHU and attended a course on entrepreneurship at Harvard Business School.

DEEPAL SHAH

Group Chief Financial Officer

A proven leader with over 20 years experience in diverse fields such as Forwarding, Brokerage, Global Logistics Networks, Finance, Legal, Taxation etc. He has worked with DHL and ITC previously. He is a Chartered Accountant with a management degree from Bajaj and AMP from ISB & Kellogg.

KAPIL MAHAJAN

Global Chief Information & Technology Officer

Passionate leader with industry experience that spans into supply chain and logistics, consulting, technology and more Prior to joining Allcargo, he has been associated with Safe Express and IBM Global Services, and had global stints across USA, Europe and Southeast Asia for Fortune 500 companies.

INDRANI CHATTERJEE

Group Chief People Officer

Highly accomplished HR professional with over 20 years of experience with large global companies such as PWC, Vodafone and PepsiCo. She also has international exposure handling clients in a cross-cultural environment from across the Globe. She holds PGCHRM from XLRI.

G.S. RAVI KUMAR

Chief Information Officer

Business oriented IT leader with over 30 years of demonstrated experience in strategizing, planning, developing and implementing cutting edge IT solutions. He has successfully developed GATI's highly rated ERP GEMS.

SUSHIL RATHI

Director, Allcargo Supply Chain

Four decades of experience across sales, distribution, marketing, and supply chain management. Prior to ASCPL, he worked with Mahindra Logistics. Has been honoured with the 'Supply Chain Visionary of the Year' award by Express Logistics and Supply Chain Leadership Awards.

MANAGEMENT TEAM - ECU WORLDWIDE

TIM TUDOR
CEO
An industry veteran with three decades of experience in shipping and logistics industry. Joined ECU as Regional CEO and led many initiatives driving growth. Prior to joining ECU Worldwide, he served as the COO at Vanguard Logistics and has completed his education at University of Colorado at Boulder.

DMITRIY IOFFE
CCO LCL
Highly recognised commercial leader with rich experience in ocean transportation, freight forwarding, air freight, and transportation management. He excels in building sales organization focused on business and sales acceleration with customer-centricity and focus on leveraging digital tools and technology.

SIMON SACHU
CCO, Global Air, FCL & Procurement
An industry veteran with 20+ years He served as Regional CEO of Asia Pacific and prior to that was responsible for ocean freight portfolio growth. Prior to joining ECU, he has worked with Agility, DB Schenker and Toll.

UDAY SHETTY
COO
An all-round professional with great success in finance and operations. He has spearheaded the transformation of global operations for ECU Worldwide. He joined ECU in 2001 and served as Regional CEO before becoming COO in 2019. He is a Chartered Accountant by education.

VAISHNAV SHETTY
CDO
A leader with digital first mindset, he leads digitalization and technology initiatives through integration of diverse tools and initiatives across group companies. He was instrumental in launching ECU360 and driving its global adoption. He earned his bachelors degree from the prestigious Emory University.

CLAS THORELL
Global Head - LCL Product & Yield Management
Business leader with over two decades of experience in the shipping industry. Before joining ECU, he has spent over 9 years with Panalpina as Global Head of Ocean Freight LCL. He has also worked with DHL Global Forwarding in multiple functions and managed their LCL product in the Asia Pacific region.

SALEEM NAZIR
CFO
An astute finance professional who has worked on transforming finance function at ECU across multiple aspects which includes designing finance services, cost optimisation, increased value-addition and ensuring sustainable growth. He served in different region roles at ECU across Middle East, Kenya, South Africa and UK.

PHILIP BLUMENTHAL, PHD
CTO
A seasoned executive with a demonstrated history of digitization, efficient operations and scaling revenue in the industry. He has diverse work experience across start-ups such as Freightos and corporates like DB Schenker. He is an MBA from Mannheim University and doctorate in Ocean Freight from University of Bremen.

MARIAH PEDERSEN
CHRO

Accomplished HR leader with over two decades of experience in various industries, including manufacturing, consulting, logistics and banking. Before joining ECU, she has been a part of Maersk, Siemens, Logicalis amongst others.

MARC STOFFELEN
Global Head KAM
He has been with the organization since inception .He has spearheaded centralizing of product and service offerings, tariffs and strategic solutions for ECU Worldwide's global key accounts.

ASHISH MATHUR
CIO
He is a well-regarded IT leader and has played strategic roles at Fidelity (FIS), Aon Hewitt, Barclays bank and WNS and Maersk, where he was instrumental in setting up robotics practice.

MANAGEMENT TEAM – GATI

PIROJSHAW (PHIL) SARKARI
Chief Executive Officer
CA by profession with decades of leadership experience along with immense business and Industry knowledge. Known for his instrumental role in setting up UPS and achieved unprecedented growth in Mahindra Logistics

ANISH MATTHEW
Chief Financial Officer
Strategic leader with 19+ years of experience in leadership & advisory role across financial & business initiatives, organization transformation and cost reduction

MEHERNOSH N. MEHTA
Chief HR Officer
Rich and diversified experience of 19+ years across Consumer, Pharmaceuticals, Logistics and Engineering sectors with top brands like Asian Paints, Sanofi, Tata Group, Mahindra Logistics and Welspun

G. S. RAVI KUMAR
Chief Information Officer
IT expert with 20+ years of experience in building and scaling platforms, credited for Developing & implementing a customized ERP solution at GATI

SHRIKANT NIKAM
Vice President Operations
Rich and diversified experience of 25+ years across SCM, Logistics, Information Technology and Industrial Engineering domain. In past he headed diversified business in Mahindra Logistics, UPS Jetair express and Gati.

RAJESH GOWRINATH
Senior Vice President - Sales
20+ years of experience in sales and a professional with commercial experience in turning around business's and creating high productive teams, In past he headed the E-com part for the Blue dart.

PALANI BALASUNDARAM
Head Digital Marketing
Metrics driven, digital media specialist with two decades of experience. Provided high impact insights to several Fortune 500 companies including Hewlett-Packard, Boeing, Sony, Disney, among others.

CONSOLIDATED INCOME STATEMENT - QUARTERLY

Particulars (₹ Cr)	Q1FY24	Q1FY23	Y-o-Y	Q4FY23	Q-o-Q
Revenue from Operations	3,271	5,474	*-40%*	3,395	*-4%*
Expenses	3,132	5,114		3,252	
EBITDA	139	360	*-61%*	143	*-3%*
EBITDA Margin (%)	4.2%	6.6%		*4.2%*	
Other Income	20	16		20	
Finance cost	24	18		19	
Depreciation and amortisation expenses	83	64		81	
PBT before associates, joint ventures	51	293	*-82%*	64	*-19%*
Share of profit from associates and joint ventures	-2	19		-3	
Exceptional Items	112	32		2	
Profit before tax	161	345	*-53%*	63	*158%*
Tax expense	42	85		11	
PAT	119	260	*-54%*	52	*129%*
PAT Margin (%)	3.6%	4.8%		*1.5%*	
Basic EPS (INR)	4.99	9.93		2.51	

APPENDIX

UNIT ECONOMICS OF ISC BUSINESS

allcargo LOGISTICS

	Key Drivers	
	FCL	LCL
Volume	1) Macroeconomic environment 2) Market share	1) Macroeconomic environment 2) Market share
Yield	1) Procurement capability 2) Trade lane mix 3) Ocean freight	1) Container utilization 2) 40 feet ratio 3) Direct vs. transhipments 4) Value addition 5) Ocean freight
Gross profit	**Volume x Yield**	
SG&A Costs	1) Inflation and BAU hiring 2) Investments in Tech. & new trade lanes 3) Quarterly one-offs	
EBITDA	**Gross Profit - SG&A Costs**	

LCL YIELD DRIVERS

- **Container utilization:** Higher utilization helps achieve operating leverage. Ocean freight cost forms around 35% of revenue on a normalized basis. For every 1% higher or lower utilization from normalized levels, the revenue impact is 1% while the Gross profit impact is 2% higher or lower due to fixed nature. Incremental Gross Profit margin is around 65% for every additional cbm of cargo added to the box
- **40 feet ratio:** Higher share of 40 feet container in the total container mix impacts the LCL yields positively. This mix declines in a weak environment where lower volume availability leads to a shift from 40 feet container to a 20 feet container. It is tough to quantify the exact impact due to trade lane mix. A switch to 40 feet container implies gross profit improvement by 4-5%. In other words, a shift in 10% of volume from 20 to 40 feet implies a gross margin improvement of about 40-50 bps
- **Direct routes vs. transhipment:** Greater number of direct routes impact the LCL yield positively. In a downturn, the volumes decline, and resultantly certain direct routes may need to be serviced through transhipment hubs to ensure efficient consolidation
- **Value Addition:** Higher value addition leads to better yields. Our initiatives like Port to Door help support the LCL yield
- **Limited impact of ocean freight:** Unlike FCL yield, ocean freight rates have limited impact on the LCL yield. Ocean freight as a component of operational costs is much lower for LCL vs. FCL. For instance, on a normalised basis, the ocean freight forms around 35% of revenue vs. 65-70% for the FCL business

FCL YIELD DRIVERS

- **Procurement capability:** Our procurement capabilities are linked to the volumes sourced. As the Company gathers scale in volumes, the procurement capabilities improve and so does the negotiation power. Procurement capability is also strengthened through our improved and deep vendor relationship developed over the years
- **Trade Lane mix:** Composition of trade lanes is another factor that impacts the yields. Typically, long haul routes offer better margins when compared to services over shorter routes. As an example, an intra-Asia route would offer lower yields vs. an inter-continental route
- **Ocean freight:** For the FCL business, movement in ocean freight is usually visible as a direct impact on the yield as it forms a large percentage of operational costs. Considering above factors in mind and to provide an example, over last three quarters, we have seen yields fall by around 30% between higher freight and lower freight environment. Most of the fall in FCL yield is driven by ocean freight as the other two factors (procurement and trade lane mix) have broadly remained unchanged for us

Thank You

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