

<b>Listing Compliance and Legal Regulatory BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001  <b>BSE Scrip Code: 532749</b>	<b>Listing and Compliance National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>NSE Symbol: ALLCARGO</b>
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July 02, 2020

Dear Sirs,

**Sub: Investors' Earnings Presentation**

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), read with Part A of Schedule III of the Listing Regulations, we are attaching herewith the Investors' Earnings Presentation for the quarter and year ended March 31, 2020.

Pursuant to Regulation 46(2)(o) of the Listing Regulations, the aforesaid information is also available on the website of the Company i.e. [www.allcargologistics.com](http://www.allcargologistics.com).

Thanking You,  
Yours Faithfully,

**For Allcargo Logistics Limited**



**Devanand Mojindra  
Company Secretary**





EARNINGS  
PRESENTATION  
Q4-FY20/FY20

all cargo logistics Ltd.  
Ingenuity In Motion

## Overview

- Allcargo Logistics was incorporated in 1993 by the Chairman Mr. Shashi Kiran Shetty.
- Headquartered in Mumbai, Allcargo is the largest private sector integrated multinational logistics company in India.
- The company was listed on both the BSE & NSE in June 2006 and has a current market cap of ~INR 14,410 Mn as on 31<sup>th</sup> March, 2020.
- Well capitalized & diversified business spread across geographies.
- Strong management team with experienced industry professionals of over 4,500.



Only integrated multinational logistics company in India



Global Leader in Less than Container Load Consolidation segment of Multimodal Logistics



Strong network of over 300 offices in more than 160 countries



India's largest and widest CFS/ICD network



Pioneer & market leader in CFS business in India



Among very few companies specializing in contract logistics segment with significant growth opportunities



Leading Project and Engineering solutions provider



Strategic first mover in development of Multimodal Logistic Parks in Haryana, Hyderabad, Bangalore and Nagpur



Strong management team with experienced industry professionals

Allcargo has a diversified presence across multiple logistics sectors including ocean & airfreight-forwarding, container freight stations (CFS), inland container depots (ICD), project cargo, equipment rental, Logistics Park and supply chain management.

## Business Verticals

### Multimodal Transport Operations (MTO)

FY20 Revenue Share **88%**



- In Multimodal Transport Operations its services include Non Vessel Owning Common Carrier (NVOCC) operations related to Less than Container Load (LCL) consolidation and Full Container Load forwarding activities in India and across the world
- Global leader in neutral Less-than-Container- Load (LCL) segment for ocean cargo across 4,000 port pairs across the globe
- Global brand – ‘ECU Worldwide’ with presence in 160 plus countries
- Diversified customer base with an asset-light business model
- Presence in Full Container Load (FCL)

### Container Freight Stations (CFS)

FY20 Revenue Share **6%**



- The company’s Container Freight Stations (CFS) segment operations cater to the handling of import and export cargo, custom clearance, warehousing, and other related ancillary logistics services
- One of the largest CFS operators with state of the art facilities at JNPT, Chennai, Mundra and Kolkata (which drives 80% of India’s container traffic)
- ICD at Dadri

### Project & Engineering Solutions (P&E)

FY20 Revenue Share **5%**



- Allcargo is also one of the pioneers and leaders in Project & Engineering services offering integrated end-to-end logistics services including transportation of over-dimensional & over-weight cargo, on-site lifting & shifting, equipment leasing and coastal shipping
- Diverse fleet of equipment for building & creating infrastructure

### Logistics Parks

FY20 Revenue Share **1%**



- Allcargo is looking to set up state-of-the-art strategically located logistics parks across India.
- A nationwide warehousing footprint of 6 million sq. ft. by 2021 through strong connectivity to industrial hubs and transport routes.
- Focus on asset light strategy by moving assets to SPVs with planned stake dilution

### Supply Chain Management

Consolidated at the PAT level as an associate company



- Allcargo is one of the predominant players in the supply chain segment through its majority equity shareholding in Avvashya CCI
- Includes designing and planning supply chains, warehousing, transporting & managing inventory for key clients in Chemicals, Auto & Engineering, Fashion & Retail (including e-commerce) sectors
- Network of warehouses across 45 locations in India with > 3.5 Mn square feet built-up warehouse space and ~97% current warehouse utilization.

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- Strong network of over 300 offices in more than 160 countries
- All acquisitions in MTO segment have been EPS accretive and cash flow positive from start of integration
- Fixed and committed stuffing and sailing schedules ensuring the quickest turnaround in LCL
- The MTO segment is an Asset-light business with high returns on capital employed
- Domestic consolidation movements connected to ICDs, CFS for export and import
- Dedicated hazardous cargo movement and automated real time shipment status update and online tracking

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- One of the largest CFS operators with state of the art facilities at JNPT, Chennai, Mundra and Kolkata (which drives 80% of India's container traffic).
- Total installed capacity of ~ 500,000 TEUs.
- Achieved our targets despite of the changed business scenario post Direct port Delivery (DPD).
- Increased the customer base through deeper market penetration and business excellence.
- No major capex envisaged for existing locations.
- Logistics solutions for complex and critical loads.
- Multi-sectors serviced: Power (thermal, solar, wind and transmission lines), Oil & Gas, Refineries, Cement, Steel, Ports and Infrastructure.
- With the markets turning around and with increased momentum in infrastructure projects, this vertical will be a value generator.

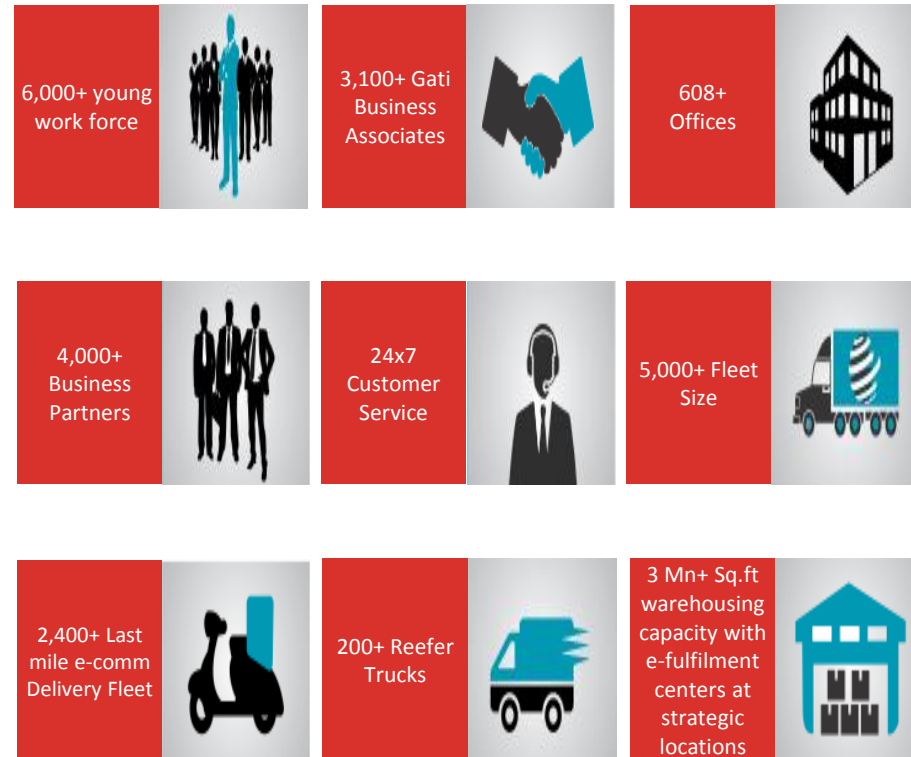
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- Developing existing land bank mapped to the current demand foreseen in Grade A warehouse. Allcargo is in a great spot to get economies of a scale.
- Consumption drive and infrastructure development would boost multi modal logistics parks with capability of serving all types of cargo.
- Logistics parks would have to provide warehousing, contract logistics and first and last mile connectivity.

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M

- The company has a network of warehouses across 45 locations in India
- State-of-the-art facilities that are scalable & customized, with strong IT infrastructure and stringent adherence to compliance
- Geared up to meet the huge demand driven by stabilization of GST and e-commerce drive.

- Gati, founded in 1989, is India's pioneer in Express Distribution and Supply Chain Solutions, with a strong presence in Asia Pacific region and SAARC countries, along with an extensive network across India providing timely deliveries to 20,000 PIN Codes, covering 735 out of 739 districts in India.
- Gati's integrated and IT-backed multi modal network of air, road and rail, coupled with Pan India warehousing facilities, allows it to provide customized Supply Chain Solutions to customers across industries.
- Gati-Kintetsu Express Private Limited (Gati-KWE) is a Joint Venture between Gati and KWE. Gati-KWE is the leader in Express Distribution and Supply Chain Solutions providing premium air cargo, express surface cargo, rail transport solutions, supply chain, and warehousing solutions through its pan-India presence.
- The company is also one of the leading providers of freight forwarding and logistics services, having expertise in air freight, ocean freight cross border e-commerce and associated supply chain management solutions.
- Gati's e-commerce division offers unmatched reach across the country and expertise in handling packages of various types and sizes ranging from 0.5kg to 1 ton.
- Gati Kausar offers end-to-end cold chain solutions with 200+ refrigerated vehicles equipped with advanced climate-control systems to ensure the sustainability of perishable products.



- Allcargo completed the acquisition of 46.83% stake in Gati in April 2020.
- Allcargo's strength in the ocean transportation and global leadership in the less than container load (LCL) combined with Gati's expertise in land and air transportation, will enable Allcargo to offer truly end-to-end solutions to customers. The combined synergies between Allcargo's global network of over 160 countries and Gati's extensive domestic reach will allow the two companies to offer multimodal solutions at a scale that otherwise does not exist in India at present.
- Allcargo plans to improve Gati's financial performance by focusing on better asset utilization and the company has partnered with Alvarez & Marshal as advisors to turn around Gati and synergize best practices between the two companies.
- Speaking about Gati's Acquisition, Allcargo's Chairman, Mr. Shashi Kiran Shetty commented: "The acquisition is in line with Allcargo Logistics' long-term strategy to strengthen its domestic business. The acquisition will further synergize our efforts to offer end-to-end services to our domestic and international customers. Apart from helping us consolidate our position as the true end-to-end logistics solutions provider, the acquisition will catapult us into the market-leading position in domestic express logistics segment. It will create a lot of value by leveraging the express logistics business of Gati with our current logistics courier and parcel logistics (CPL) business. We are confident that it will help Allcargo Logistics achieve sustainable growth as a leader in the logistics industry in the short, medium and long run".





Q4–FY20 / FY20  
EARNINGS  
OVERVIEW



### Consolidated Q4-FY20 Financial Performance

**Revenue from Operations-** INR 18,710 Mn

**EBITDA –** INR 1,064 Mn

**EBITDA Margin –** 5.69%

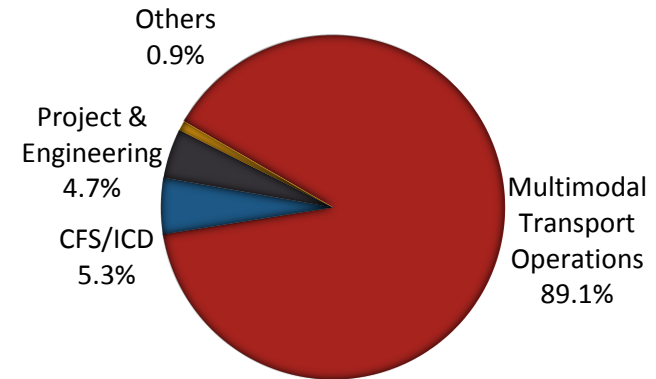
**Net Profit -** INR 541 Mn

**PAT Margin –** 2.89%

**Total Comprehensive Income –** INR 743 Mn

**Diluted EPS –** INR 2.12 per share

### Consolidated Q4-FY20 Segmental Revenue



### Q4-FY20 Highlights

- Interest cost and other expenses increased due to Gati acquisition related expenses
- Staff costs increased due to new hirings which should drive business growth in near term

## FY20 Consolidated Financials

**Consolidated Operational Income**  
INR 73,462 Mn

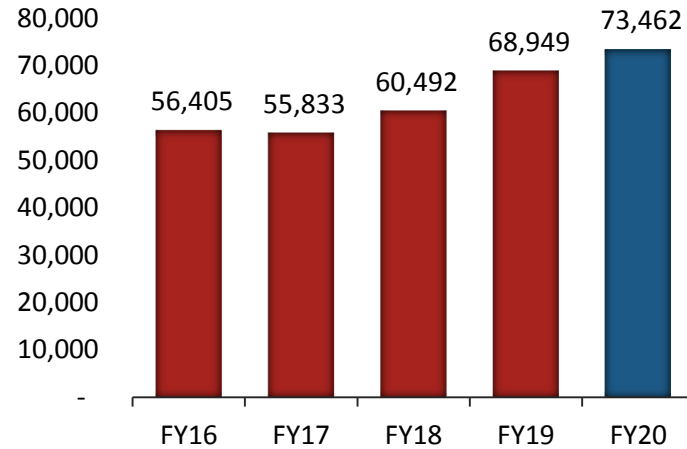
**EBITDA**  
INR 5,034 Mn

**EBITDA Margin**  
6.85%

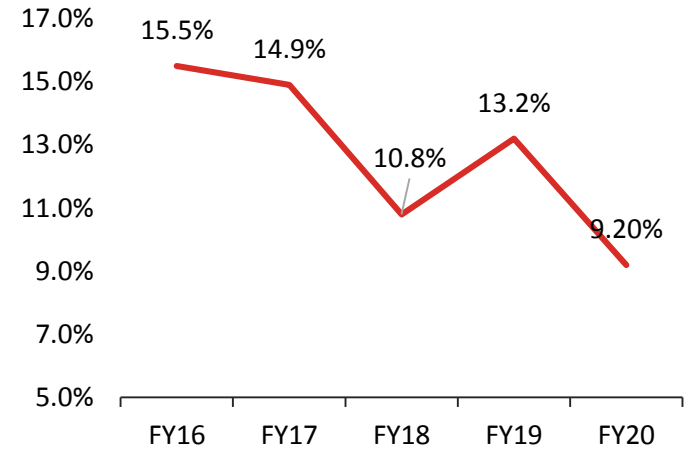
**Net Profit**  
INR 2,343 Mn

**PAT Margin**  
3.19 %

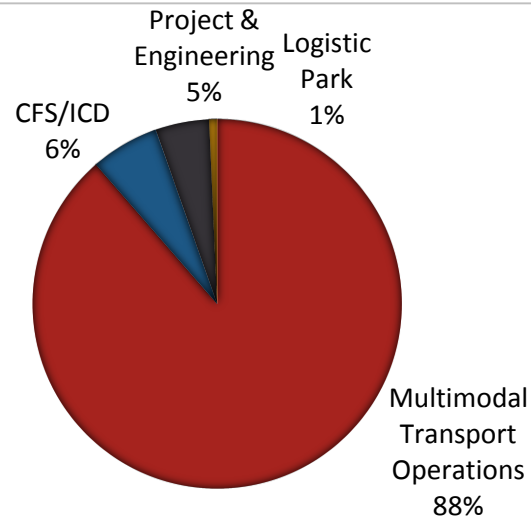
## Consolidated Operational Revenues



## ROCE



## Segmental Revenue FY20



Particulars (INR Mn)	Q4-FY20	Q4-FY19	Y-o-Y	Q3-FY20	Q-o-Q
<b>Revenue from Operations</b>	<b>18,710</b>	<b>17,273</b>	<b>8.3%</b>	<b>17,868</b>	<b>4.7%</b>
Expenses	17,646	16,202	8.9%	16,604	6.3%
<b>EBITDA</b>	<b>1,064</b>	<b>1,071</b>	<b>(0.7)%</b>	<b>1,264</b>	<b>(15.8)%</b>
<b>EBITDA Margin (%)</b>	<b>5.69%</b>	<b>6.20%</b>	<b>(51) Bps</b>	<b>7.07%</b>	<b>(138) Bps</b>
Other Income	177	108	63.9%	65	NA
Finance cost*	293	67	NA	159	84.3%
Depreciation and amortisation expenses*	602	361	66.8%	629	(4.3)%
<b>PBT before associates, joint ventures</b>	<b>346</b>	<b>751</b>	<b>(53.9)%</b>	<b>541</b>	<b>(36.0)%</b>
Share of profit from associates and joint ventures	34	3	NA	(10)	NA
Exceptional items	273	-	NA	274	(0.4)%
<b>Profit before tax</b>	<b>653</b>	<b>754</b>	<b>(13.4)%</b>	<b>805</b>	<b>(18.9)%</b>
Tax expense	112	(48)	NA	315	(64.4)%
<b>PAT</b>	<b>541</b>	<b>802</b>	<b>(32.5)%</b>	<b>490</b>	<b>10.4%</b>
<b>PAT Margin (%)</b>	<b>2.89%</b>	<b>4.64%</b>	<b>(175) Bps</b>	<b>2.74%</b>	<b>15 Bps</b>
Other Comprehensive income	203	(101)	NA	177	14.1%
<b>Total Comprehensive income</b>	<b>744</b>	<b>701</b>	<b>6.6%</b>	<b>667</b>	<b>12.0%</b>
Diluted EPS (INR)	2.12	3.23	(34.4)%	1.79	18.4%

Particulars (INR Mn)	FY20	FY19	Y-o-Y
<b>Revenue from Operations</b>	<b>73,462</b>	<b>68,949</b>	<b>6.5%</b>
Expenses	68,428	64,464	6.1%
<b>EBITDA</b>	<b>5,034</b>	<b>4,485</b>	<b>12.2%</b>
<b>EBITDA Margin (%)</b>	<b>6.85%</b>	<b>6.50%</b>	<b>35 Bps</b>
Other Income	413	338	22.2%
Finance cost*	685	295	NA
Depreciation and amortisation expenses*	2,316	1,559	48.6%
<b>PBT before associates, joint ventures</b>	<b>2,446</b>	<b>2,969</b>	<b>(17.6)%</b>
Share of profit from associates and joint ventures	61	52	17.3%
Exceptional items	547	-	NA
<b>Profit before tax</b>	<b>3,054</b>	<b>3,021</b>	<b>1.1%</b>
Tax expense	711	542	31.2%
<b>PAT</b>	<b>2,343</b>	<b>2,479</b>	<b>(5.5)%</b>
<b>PAT Margin (%)</b>	<b>3.19%</b>	<b>3.60%</b>	<b>(41) Bps</b>
Other Comprehensive income	353	(127)	NA
<b>Total Comprehensive income</b>	<b>2,696</b>	<b>2,352</b>	<b>14.6%</b>
Diluted EPS (INR)	9.08	9.85	(7.8)%

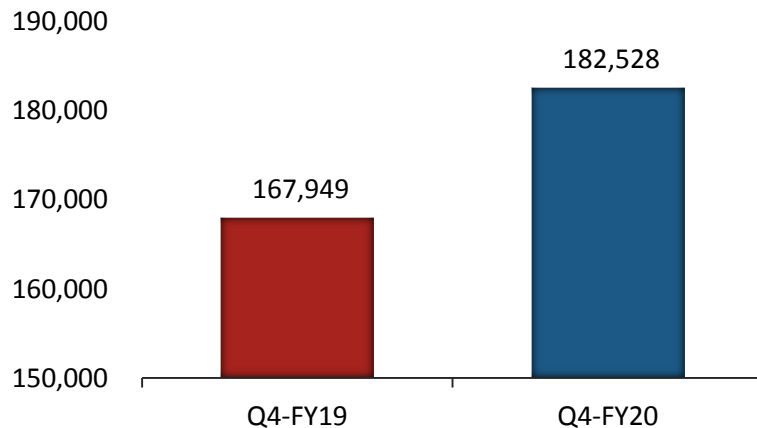


SEGMENTAL  
FINANCIAL  
OVERVIEW

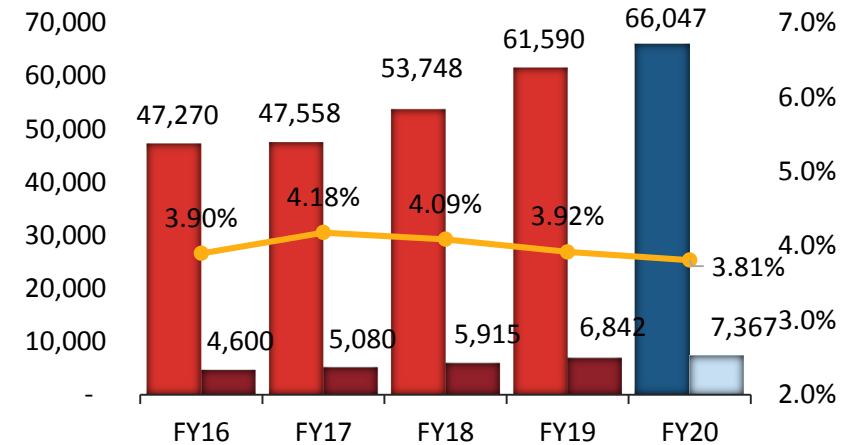
### Key Operational Highlights in MTO for Q4-FY20:

- The segment continued gaining global market share.
- Volumes from allied and FCL services continued to grow
- ECU had consistent Gross Profit
- YoY quarterly growth in volumes is 8.7%.
- Return on Capital Employed (ROCE) stands at 24% on an annualised basis.

### Quarterly Volumes (TEUs)

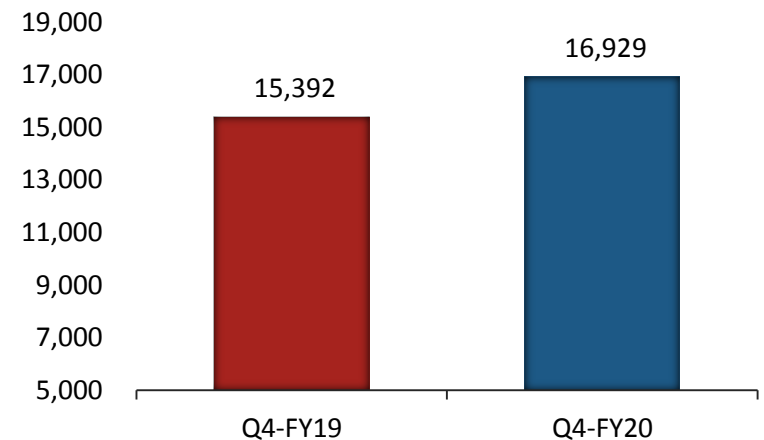


### Segment Financials



■ Revenues (INR Mn) 
 ■ Global Volumes (00s TEUs) 
 —●— EBIT Margin

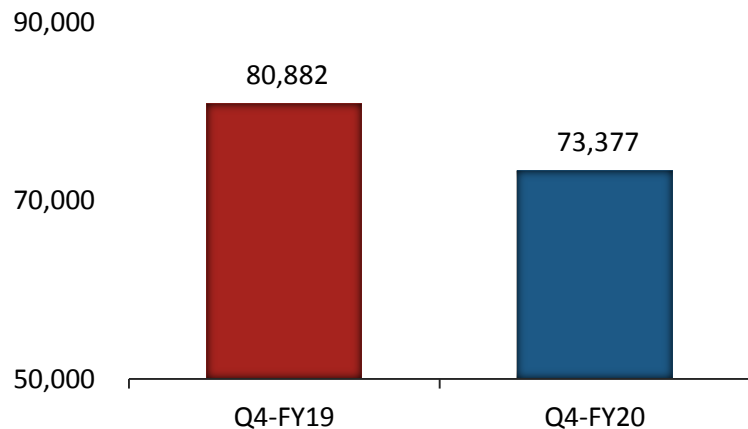
### Quarterly Revenues (INR Mn)



### Key Operational Highlights for Q4-FY20:

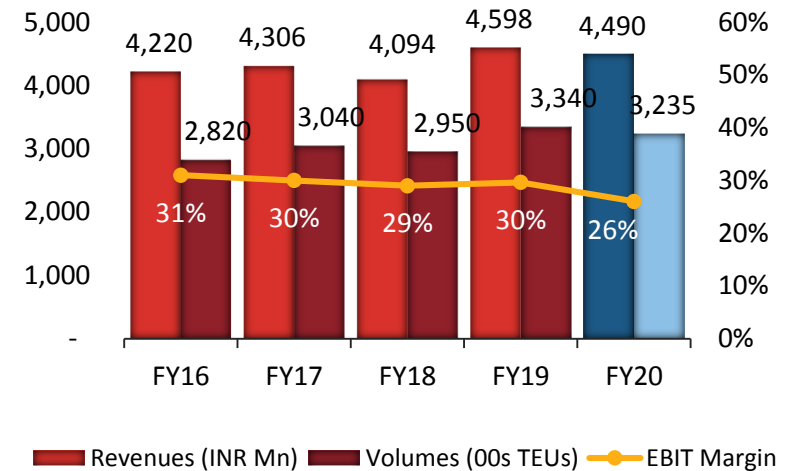
- Revenue remained consistent, overall volumes decreased marginally.
- There was a decline in volumes in the quarter due to Covid impact in March as container deliveries were deferred to the next quarter.
- Margins contracted due to small drop in revenue and increase in operating costs
- Market share continued to be same despite the reduction in CFS addressable market
- The Return on Capital Employed (ROCE) stands at 27% on an annualised basis.

### Quarterly Volumes (TEUs)

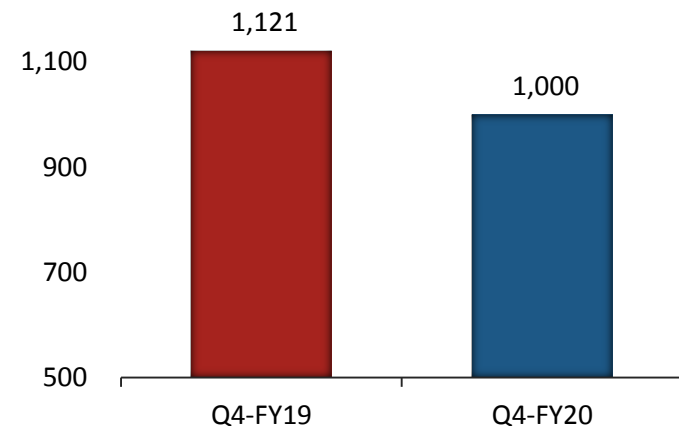


Volume Numbers : EXCL Dadri

### Segment Financials



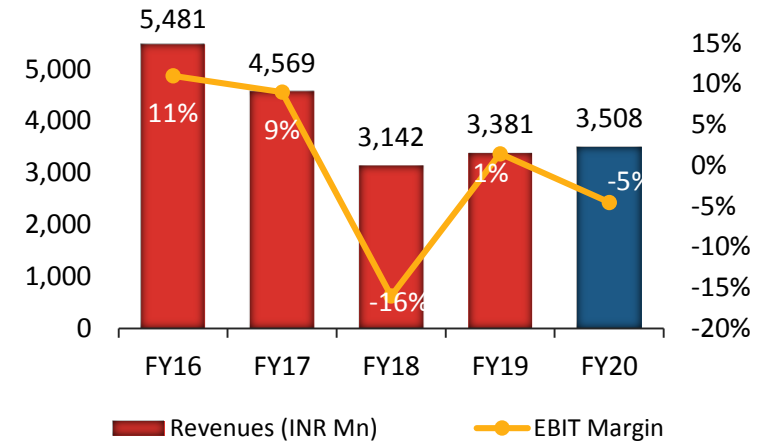
### Quarterly Revenues (INR Mn)



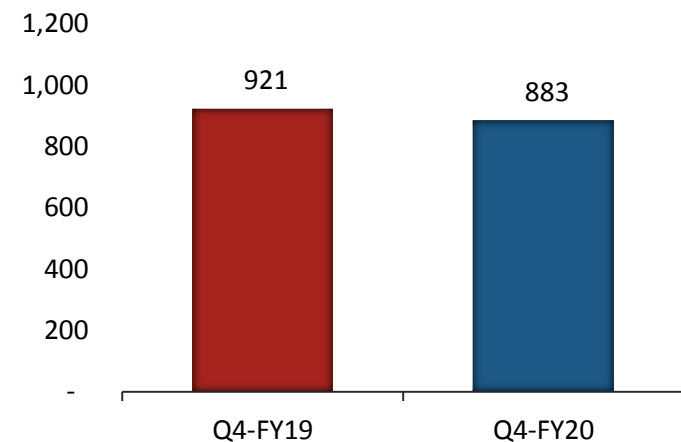
### Key Operational Highlights for Q4-FY20:

- Improved overall utilizations of equipment segment in Q4-FY20 versus last year. The utilization levels were better than last year and had moved to 65%.
- P&E division's performance was primarily impacted by Provisions made for doubtful debtors as per the accounting policy. However, this segment has longer credit periods and there is a high probability of recovery and a write back of these increased provisions.
- Decline in EBIT was primarily due to accelerated depreciation
- Continued effort to free up capital from Equipment segment with sale of under utilized assets
- The order book in Project Logistics segment was INR 1,392 Mn as on 31st March 2020 with a Visible Pipeline – INR 4,864 Mn
- Project Logistics presence in East Africa and Indian subcontinent countries further consolidated with new orders from these countries

### Segment Financials



### Quarterly Revenues (INR Mn)

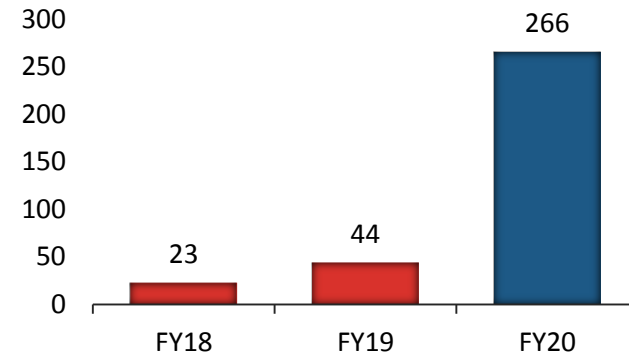




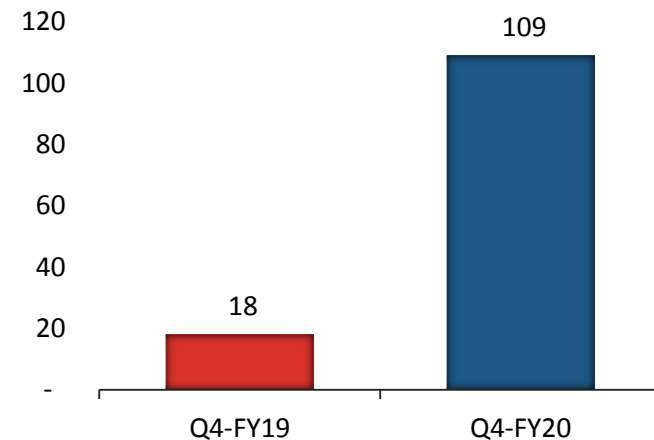
### Key Operational Highlights for Q4-FY20:

- Allcargo is building state-of-the-art strategically located logistics parks across India
- The company entered into a definitive transaction with the Blackstone Group on 13th January, 2020, wherein Blackstone would acquire Allcargo's warehousing subsidiaries at Telangana, Tamil Nadu, Karnataka, Gujarat, Goa and Maharashtra for a consideration of Rs. 380 Crores through a combination of debt and equity. Allcargo would remain a minority stake holder in these Warehousing subsidiaries at 10% post the transfer. The timeline of the deal would be around 12 months, subject to satisfaction of customary closing conditions and achievement of certain milestones as prescribed in the transaction documents. Post the completion of the deal, the company endeavors to reduce the debt on consolidated books considerably by the end of FY21

### Segment Financials (INR Mn)



### Quarterly Revenues (INR Mn)





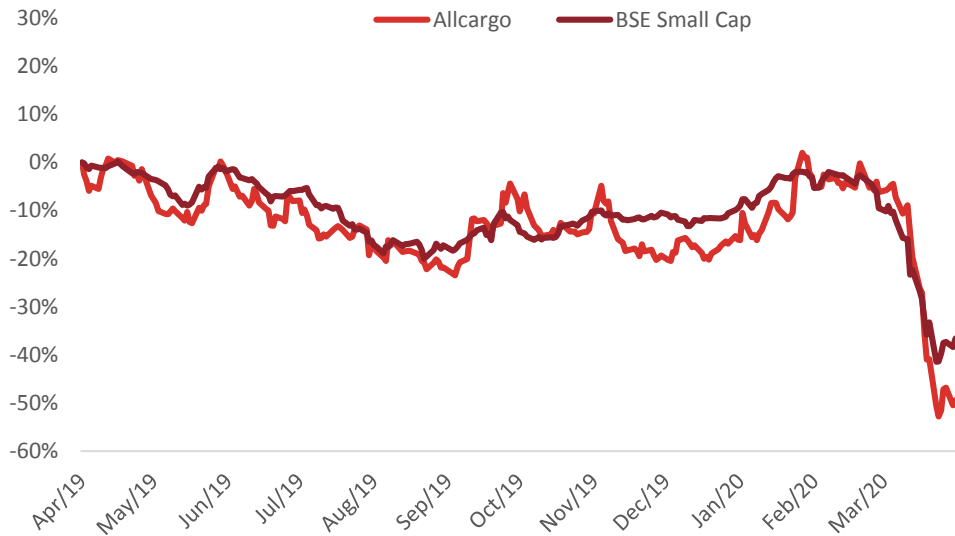
HISTORICAL  
FINANCIAL  
OVERVIEW

Particulars (INR Mn)	FY18	FY19*	FY20
<b>Revenue from Operations</b>	<b>60,492</b>	<b>68,949</b>	<b>73,462</b>
Expenses	56,720	64,464	68,428
<b>EBITDA</b>	<b>3,772</b>	<b>4,485</b>	<b>5,034</b>
<b>EBITDA Margin (%)</b>	<b>6.23%</b>	<b>6.50%</b>	<b>6.85%</b>
Other Income	391	338	413
Finance cost	299	295	685
Depreciation and amortisation expenses	1,591	1,559	2,316
PBT before associates, joint ventures	<b>2,273</b>	<b>2,969</b>	<b>2,446</b>
Share of profit from associates and joint ventures	48	52	61
Exceptional Items	(69)	-	547
<b>Profit before tax</b>	<b>2,252</b>	<b>3,021</b>	<b>3,054</b>
Tax expense	512	542	711
<b>PAT</b>	<b>1,740</b>	<b>2,479</b>	<b>2,343</b>
<b>PAT Margin (%)</b>	<b>2.88%</b>	<b>3.60%</b>	<b>3.19%</b>
Other Comprehensive income	559	(127)	353
<b>Total Comprehensive income</b>	<b>2,299</b>	<b>2,352</b>	<b>2,696</b>
Diluted EPS (INR)	6.97	9.85	9.08

\* The Group has adopted Ind AS 116 "Leases" with effect from April 1, 2019 using modified retrospective method. Accordingly previous periods information has not been restated. This has primarily been the reason for the increase in the Finance cost and Depreciation and Amortisation expense against the corresponding previous period.

Equity and Liabilities (INR Mn)	FY19	FY20	Assets (INR Mn)	FY19	FY20
<b>Equity</b>			<b>Non Current Assets</b>		
Equity share capital	491	491	Plant, Property & Equipment (net)	11,368	12,099
Other equity	19,497	20,966	Right use of assets	-	2,026
<b>Equity attributable to equity holders of the parent</b>	<b>19,988</b>	<b>21,457</b>	Capital Work in Progress	1,645	2,690
Non-controlling interest	207	266	Investment Property (net)	444	326
<b>Total Equity</b>	<b>20,195</b>	<b>21,723</b>	Goodwill on Consolidation	2,850	3,365
			Total Intangible assets (net)	1,305	1,864
<b>Non-current liabilities</b>			Intangible Assets under Development	6	3
Financial liabilities			Investments in joint ventures and associates	2,137	4,134
Lease Liability	-	1,438	Investments	6	893
Borrowings	3,781	7,967	Loans	324	492
Other financial liabilities	258	249	Other financial assets	121	118
Long term provisions	23	25	Deferred tax assets (net)	1,097	1,220
Net employment defined benefit liabilities	7	7	Income tax assets (net)	236	187
Deferred tax liability (net)	15	127	Other non-current assets	890	847
Other non-current liabilities	72	70	<b>Total Non-Current Assets</b>	<b>22,429</b>	<b>30,264</b>
<b>Total Non-current liabilities</b>	<b>4,156</b>	<b>9,883</b>	<b>Current Assets</b>		
			Inventories	89	78
<b>Financial liabilities</b>			Investments	251	70
Lease Liability	-	617	Loans	420	570
Borrowings	1,189	4,395	Trade receivables	9,421	11,501
Trade payables	6,990	7,983	Cash and cash equivalents	1,895	2,493
Other payables	925	1,198	Other bank balances	511	587
Other financial liabilities	1,027	2,185	Other financial assets	665	2,798
Net employment defined benefit liabilities	414	432	Income tax assets (net)	120	130
Other current liabilities	4,096	4,526	Other current assets	3,219	4,646
Income tax liabilities (net)	166	195	Assets classified as held for sale	138	-
<b>Total Financial liabilities</b>	<b>14,807</b>	<b>21,531</b>	<b>Total Current Assets</b>	<b>16,729</b>	<b>22,873</b>
<b>Total equity and liabilities</b>	<b>39,158</b>	<b>53,137</b>	<b>Total Assets</b>	<b>39,158</b>	<b>53,137</b>

### Stock Return (As on 31<sup>st</sup> March, 2020)



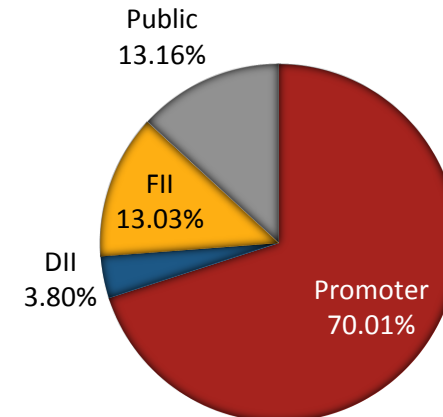
### Price Data (As on 31<sup>st</sup> March, 2020)

Face value (INR)	2.0
Market Price (INR)	58.65
52 Week H/L (INR)	122.7/51.5
Market Cap (INR Mn)	14,410.0
Equity Shares Outstanding (Mn)	245.7
1 Year Avg. trading volume ('000)	217.1

### Institutional Holding

Acacia	8.20%
SBI Mutual Fund	3.64%
Singapore Government Pension Fund Global	2.24%
Ellipsis Partners LLC	1.06%

### Shareholding Structure (As on 31<sup>st</sup> March, 2020)



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