

<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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November 09, 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 half year ended September 30, 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  
H1 / Q2-FY21

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 30.5 Bn as on 30<sup>th</sup> September, 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 Parks, supply chain management and express logistics.

## Business Verticals

### Multimodal Transport Operations (MTO)

FY20 Revenue Share 88%



### Container Freight Stations (CFS)

FY20 Revenue Share 6%



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

FY20 Revenue Share 5%



### Logistics Parks (LP)

FY20 Revenue Share 1%



### Supply Chain Management

Consolidated at PAT level as associate entity



### GATI - Express Logistics

Consolidated from Q1-FY21



- Multimodal Transport Operations services include Non Vessel Owning Common Carrier (NVOCC) operations related to Less than Container Load (LCL) consolidation and Full Container Load (FCL) forwarding activities 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

- 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

- 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

- State-of-the-art strategically located logistics parks across India
- A nationwide warehousing footprint to 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

- Predominant player in the supply chain segment through its majority holding in Avvashya CCI
- Services Include design 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

- Allcargo completed the acquisition of 46.86% stake in Gati in April 2020
- 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.

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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.

S  
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- 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.

## FY20 Consolidated Financials

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

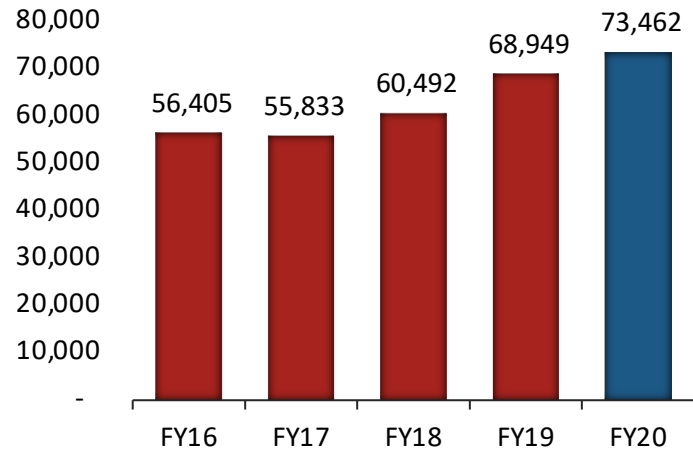
**EBITDA**  
INR 5,034 Mn

**EBITDA Margin**  
6.85%

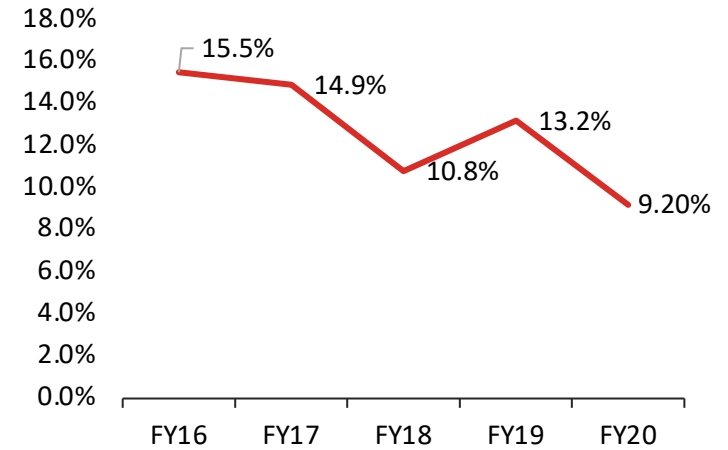
**Net Profit**  
INR 2,343 Mn

**PAT Margin**  
3.19 %

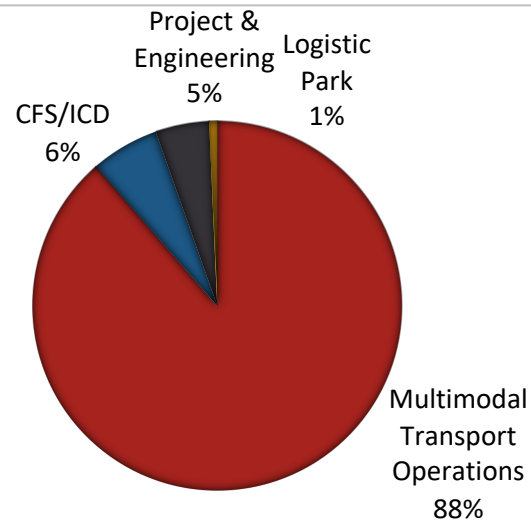
## Consolidated Operational Revenues



## ROCE



## Segmental Revenue FY20





H1 / Q2–FY21  
EARNINGS  
OVERVIEW

### Consolidated Q2-FY21 Financial Performance

**Revenue from Operations-** INR 23,366 Mn

**EBITDA –** INR 1,621 Mn

**EBITDA Margin –** 6.94%

**Net Profit –** INR 580 Mn

**PAT Margin –** 2.48%

**Total Comprehensive Income –** INR 628 Mn

**Diluted EPS –** INR 2.33 per share

### Consolidated H1-FY21 Financial Performance

**Revenue from Operations-** INR 44,141 Mn

**EBITDA –** INR 2,931 Mn

**EBITDA Margin –** 6.64%

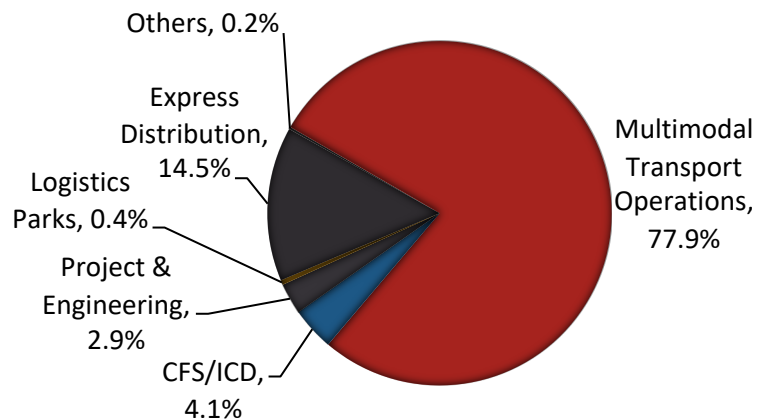
**Net Profit –** INR 878 Mn

**PAT Margin –** 1.99%

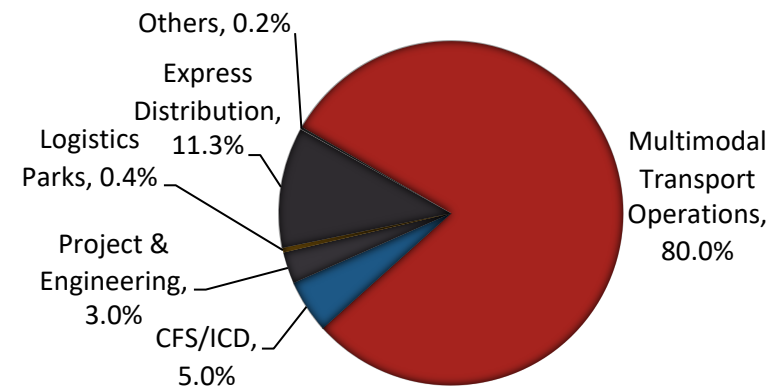
**Total Comprehensive Income –** INR 1,066 Mn

**Diluted EPS –** INR 4.28 per share

### Consolidated Q2-FY21 Segmental Revenue



### Consolidated H1-FY21 Segmental Revenue





Particulars (INR Mn)	Q2-FY21	Q2-FY20	Y-o-Y	Q1-FY21	Q-o-Q
<b>Revenue from Operations</b>	<b>23,366</b>	<b>18,732</b>	<b>24.7%</b>	<b>20,776</b>	<b>12.5%</b>
Expenses	21,745	17,431	24.7%	19,466	11.7%
<b>EBITDA</b>	<b>1,621</b>	<b>1,301</b>	<b>24.6%</b>	<b>1,310</b>	<b>23.7%</b>
<b>EBITDA Margin (%)</b>	<b>6.94%</b>	<b>6.95%</b>	<b>(1) Bps</b>	<b>6.31%</b>	<b>63 Bps</b>
Other Income	150	108	38.9%	161	(6.8)%
Finance cost	361	115	NA	385	(6.2)%
Depreciation and amortisation expenses	731	539	35.6%	727	0.6%
<b>PBT before associates &amp; joint ventures</b>	<b>679</b>	<b>755</b>	<b>(10.1)%</b>	<b>359</b>	<b>89.1%</b>
Share of profit from associates and joint ventures	26	23	13.01%	6	333.3%
Exceptional items	-	-	NA	(35)	NA
<b>Profit before tax</b>	<b>705</b>	<b>778</b>	<b>(9.4)%</b>	<b>330</b>	<b>113.6%</b>
Tax expense	125	110	13.6%	32	290.6%
<b>PAT</b>	<b>580</b>	<b>668</b>	<b>(13.2)%</b>	<b>298</b>	<b>94.6%</b>
<b>PAT Margin (%)</b>	<b>2.48%</b>	<b>3.57%</b>	<b>(109) Bps</b>	<b>1.43%</b>	<b>105 Bps</b>
Other Comprehensive income	48	(12)	NA	140	(65.7)%
<b>Total Comprehensive income</b>	<b>628</b>	<b>656</b>	<b>(4.3)%</b>	<b>438</b>	<b>43.4%</b>
Diluted EPS (INR)	2.33	2.61	(10.7)%	1.95	19.5%

Particulars (INR Mn)	H1-FY21	H1-FY20	Y-o-Y
<b>Revenue from Operations</b>	<b>44,141</b>	<b>36,885</b>	<b>19.7%</b>
Expenses	41,210	34,179	20.6%
<b>EBITDA</b>	<b>2,931</b>	<b>2,706</b>	<b>8.3%</b>
<b>EBITDA Margin (%)</b>	<b>6.64%</b>	<b>7.34%</b>	<b>(70) Bps</b>
Other Income	311	171	81.9%
Finance cost	746	232	NA
Depreciation and amortisation expenses	1,458	1,085	34.4%
<b>PBT before associates &amp; joint ventures</b>	<b>1,038</b>	<b>1,560</b>	<b>(33.5)%</b>
Share of profit from associates and joint ventures	32	37	(13.5)%
Exceptional Items	(35)	-	NA
<b>Profit before tax</b>	<b>1,035</b>	<b>1,597</b>	<b>(35.2)%</b>
Tax expense	157	284	(44.7)%
<b>PAT</b>	<b>878</b>	<b>1,313</b>	<b>(33.1)%</b>
<b>PAT Margin (%)</b>	<b>1.99%</b>	<b>3.56%</b>	<b>(157) Bps</b>
Other Comprehensive income	188	(26)	NA
<b>Total Comprehensive income</b>	<b>1,066</b>	<b>1,287</b>	<b>(17.2)%</b>
Diluted EPS (INR)	4.28	5.17	(17.2)%

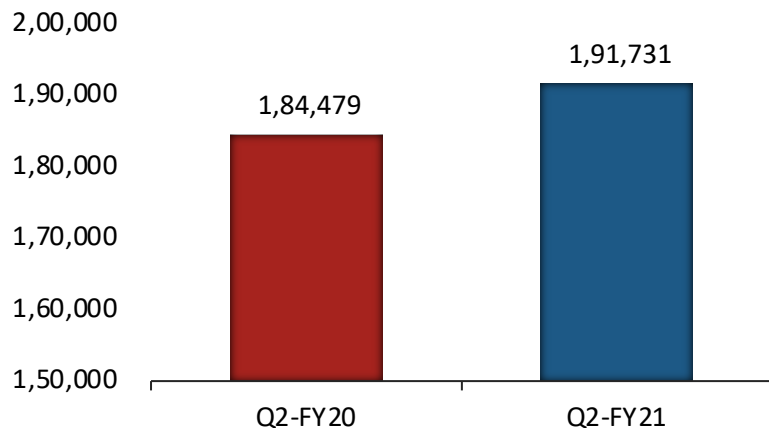


SEGMENTAL  
FINANCIAL  
OVERVIEW

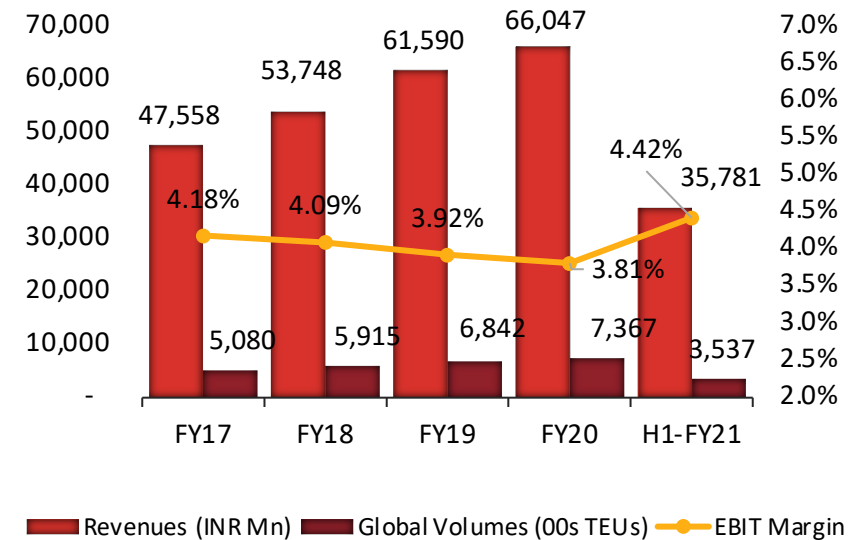
### Key Operational Highlights in MTO for Q2-FY21:

- Activation of 'Business Continuity Plan' across the global network helped in management and reduction of overall SG&A cost. This was further assisted through government subsidies in the select International countries.
- Though the world economy is affected by the Corona Virus pandemic, essential services viz Shipping is less impacted and will continue to serve the international transport needs.
- New products like ECU Xlerate Service, Airfreight Project business, an increase in digitalization adoption, and massive demand for PPE products further helped in increase revenue and margin.
- Return on Capital Employed (ROCE) stands at 27.43% on an annualised basis

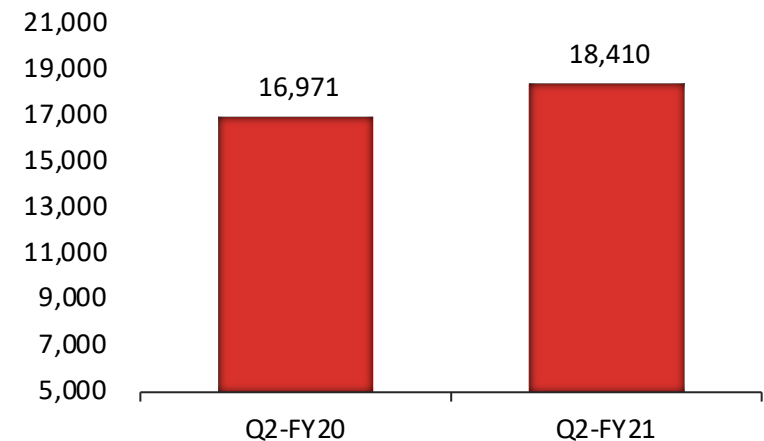
### Quarterly Volumes (TEUs)



### Segment Financials



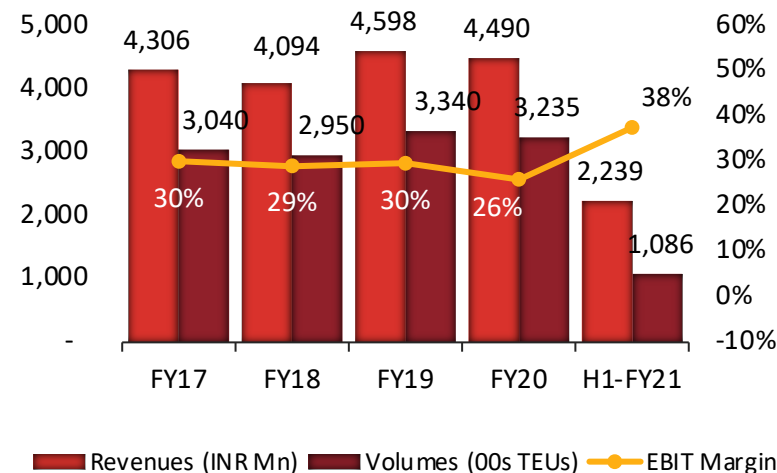
### Quarterly Revenues (INR Mn)



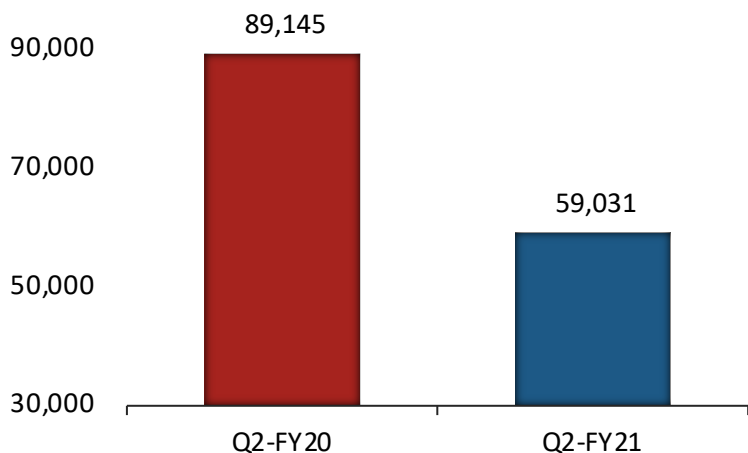
### Key Operational Highlights for Q2-FY21:

- There has been a recovery in the volumes across all locations
- Port volumes have also registered growth in export and import segment
- Shortage of containers, blank sailings and higher freight rates have slowed the growth
- The Return on Capital Employed (ROCE) stands at 45.32% on an annualised basis

### Segment Financials

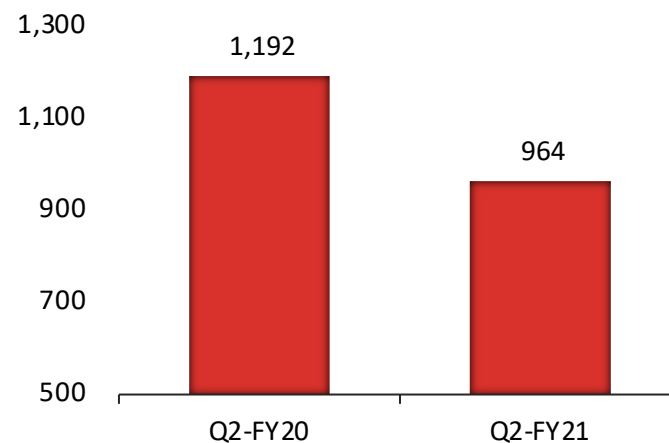


### Quarterly Volumes (TEUs)



Volume Numbers : EXCL Dadri

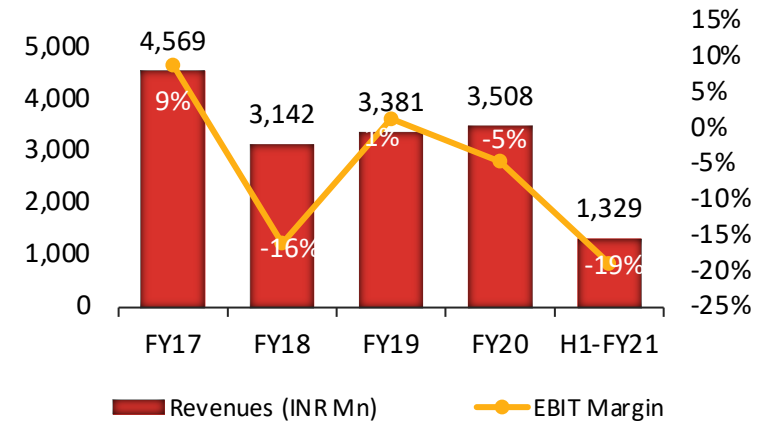
### Quarterly Revenues (INR Mn)



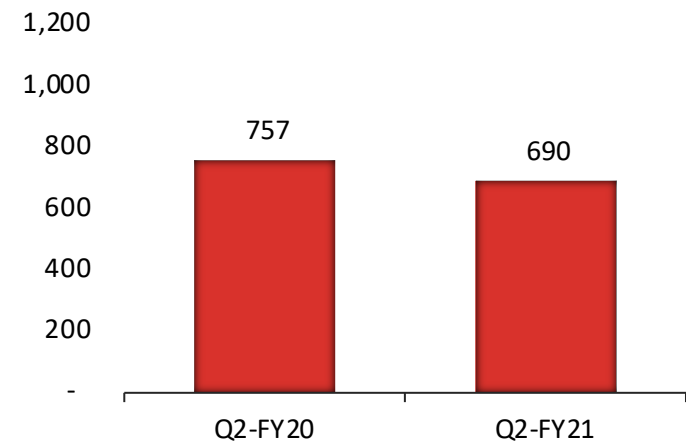
### Key Operational Highlights for Q2-FY21:

- Lockdown relaxation led to a steady increase in crane utilization
- Project Logistics order book continues to be strong

### Segment Financials



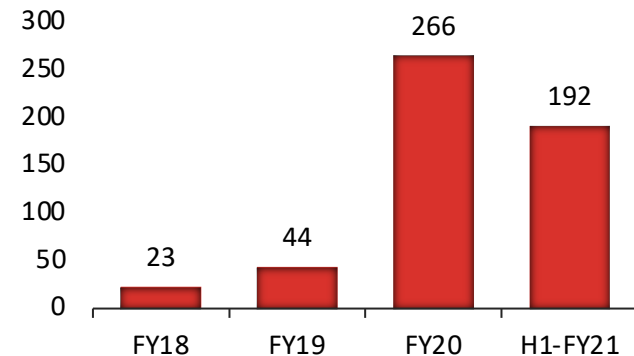
### Quarterly Revenues (INR Mn)



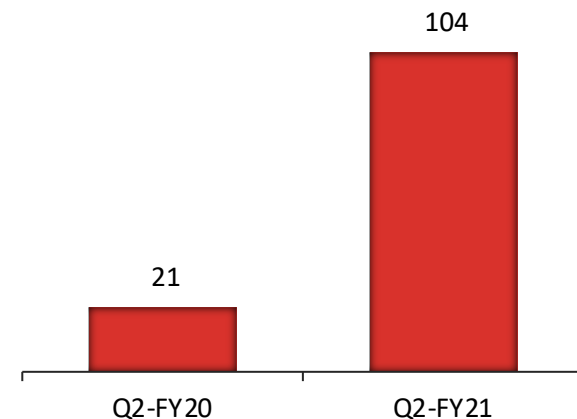
### Key Operational Highlights for Q2-FY21:

- 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
- The construction activity is going as per schedule and is expected to be completed tentatively in 2 years.

### Segment Financials (INR Mn)



### Quarterly Revenues (INR Mn)



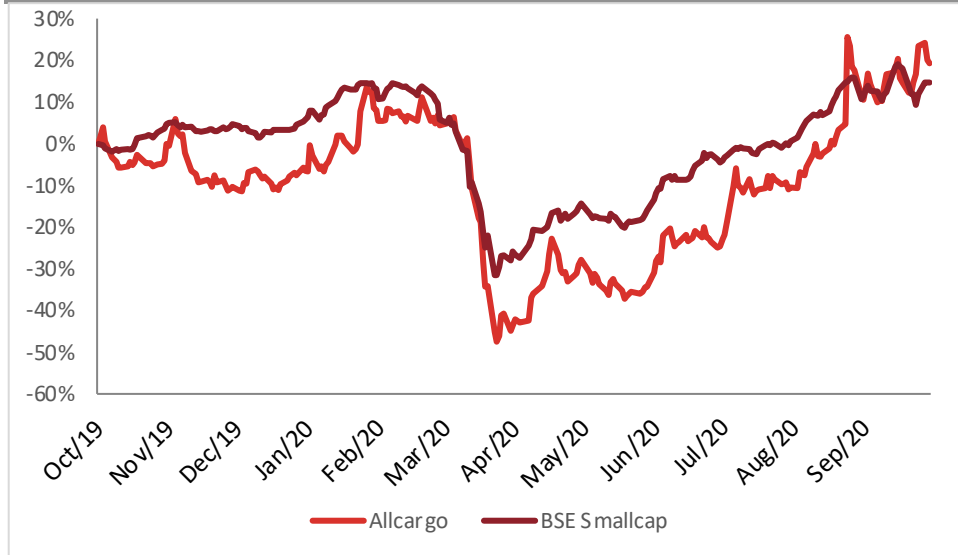


HISTORICAL  
FINANCIAL  
OVERVIEW



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><i>EBITDA Margin (%)</i></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><i>PAT Margin (%)</i></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

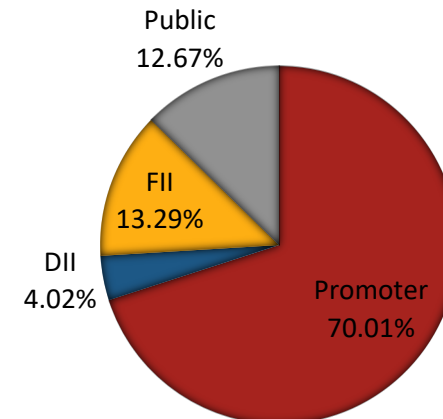
Equity and Liabilities (INR Mn)	FY19	FY20	H1-FY21	Assets (INR Mn)	FY19	FY20	H1-FY21
<b>Equity</b>				<b>Non Current Assets</b>			
Equity share capital	491	491	491	Plant, Property & Equipment (net)	11,368	12,099	19,406
Other equity	19,497	20,966	22,102	Right use of assets	-	2,026	2,561
<b>Equity attributable to equity holders of the parent</b>	<b>19,988</b>	<b>21,457</b>	<b>22,593</b>	Capital Work in Progress	1,645	2,690	1,787
Non-controlling interest	207	266	4,504	Investment Property (net)	444	326	323
<b>Total Equity</b>	<b>20,195</b>	<b>21,723</b>	<b>27,097</b>	Goodwill on Consolidation	2,850	3,365	5,198
				Total Intangible assets (net)	1,305	1,864	5,159
<b>Non-current liabilities</b>				Intangible Assets under Development	6	3	32
Financial liabilities				Investments in joint ventures and associates	2,137	4,134	2,171
Lease Liability	-	1,438	1,167	Investments	6	893	898
Borrowings	3,781	7,967	9,523	Loans	324	492	705
Other financial liabilities	258	249	1,145	Other financial assets	121	118	154
Long term provisions	23	25	26	Deferred tax assets (net)	1,097	1,220	1,731
Net employment defined benefit liabilities	7	7	96	Income tax assets (net)	236	187	1,060
Deferred tax liability (net)	15	127	1,320	Other non-current assets	890	847	701
Other non-current liabilities	72	70	82	<b>Total Non-Current Assets</b>	<b>22,429</b>	<b>30,264</b>	<b>41,886</b>
<b>Total Non-current liabilities</b>	<b>4,156</b>	<b>9,883</b>	<b>13,089</b>	<b>Current Assets</b>			
				Inventories	89	78	114
<b>Financial liabilities</b>				Investments	251	70	46
Lease Liability	-	617	211	Loans	420	570	1,606
Borrowings	1,189	4,395	3,795	Trade receivables	9,421	11,501	12,647
Trade payables	6,990	7,983	9,323	Cash and cash equivalents	1,895	2,493	4,991
Other payables	925	1,198	1,543	Other bank balances	511	587	672
Other financial liabilities	1,027	2,185	5,430	Other financial assets	665	2,798	378
Net employment defined benefit liabilities	414	432	479	Income tax assets (net)	120	130	138
Other current liabilities	4,096	4,526	5,931	Other current assets	3,219	4,646	4,870
Income tax liabilities (net)	166	195	861	Assets classified as held for sale	138	-	412
<b>Total Financial liabilities</b>	<b>14,807</b>	<b>21,531</b>	<b>27,574</b>	<b>Total Current Assets</b>	<b>16,729</b>	<b>22,873</b>	<b>25,874</b>
<b>Total equity and liabilities</b>	<b>39,158</b>	<b>53,137</b>	<b>67,760</b>	<b>Total Assets</b>	<b>39,158</b>	<b>53,137</b>	<b>67,760</b>

**Stock Return (As on 30<sup>th</sup> September, 2020)**

**Price Data (As on 30<sup>th</sup> September 2020)**

Face value (INR)	2.0
Market Price (INR)	124.15
52 Week H/L (INR)	139.9 / 51.5
Market Cap (INR Mn)	30,503.1
Equity Shares Outstanding (Mn)	245.7
1 Year Avg. trading volume ('000)	315.7

**Institutional Holding**

Acacia	8.20%
SBI Mutual Fund	3.64%
Singapore Government Pension Fund Global	2.22%
Ellipsis Partners LLC	1.20%

**Shareholding Structure (As on 30<sup>th</sup> September, 2020)**


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THANK YOU

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