

To, Manager-Department of Corporate Services <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001  <b>BSE Scrip Code: 532749</b>	To, Manager - Listing Department <b>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 10, 2022

Dear Sir/Madam,

**Sub: Revised Investor Presentation**

This has a reference to our intimation letter dated November 10, 2022 wherein the Company has submitted Investor Presentation, inter-alia, to the Stock Exchanges, pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this connection, please find enclosed herewith revised Investor presentation, for the purpose of revision carried out in the following slides:

Slide No.	Particulars	Old Disclosure	Revised Disclosure
9	Key Updates –Blackstone Transaction	Haryana LRD is 224 mn	Haryana LRD is 224 cr
11	Key Business Segments-Q2FY23	TransIndia Q2FY23 EBITDA is Rs 17 crore	TransIndia Q2FY23 EBITDA is Rs 1.7 cr (rounded off to 2 cr)

The Investor's Presentation will be available on Company's website i.e. [www.allcargologistics.com](http://www.allcargologistics.com).

Kindly take the same on the record and inform all your constituents accordingly.

Thanking you,

Yours faithfully,

**For Allcargo Logistics Limited**



**Devanand Mojidra**  
**Company Secretary & Compliance Officer**

**Encl: a/a**



allcargo logistics

INVESTOR PRESENTATION  
NOVEMBER 2022



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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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# ROBUST BUSINESS GROWTH

CONSOLIDATED REVENUE (FY18 - FY22)



35% CAGR

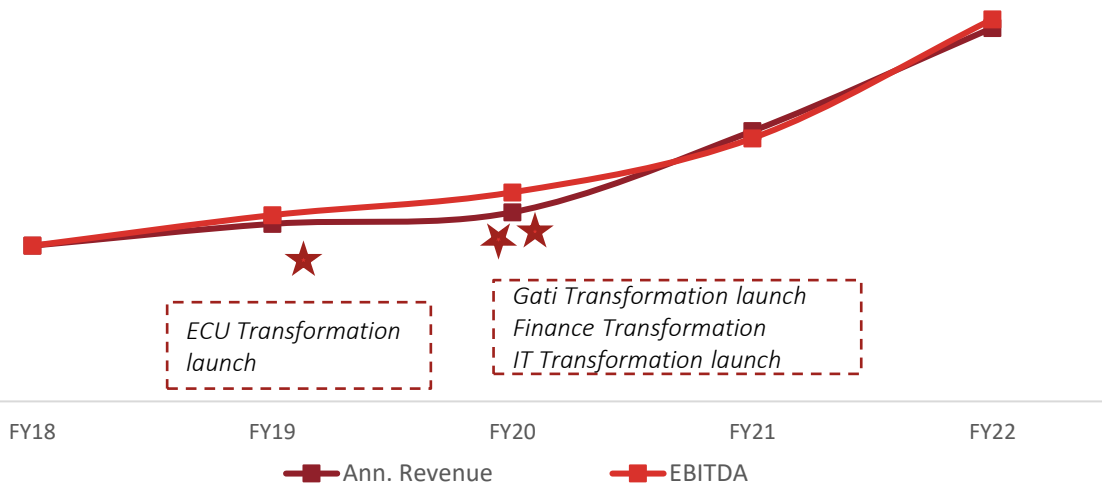
3.3x

CONSOLIDATED EBITDA (FY18 - FY22)

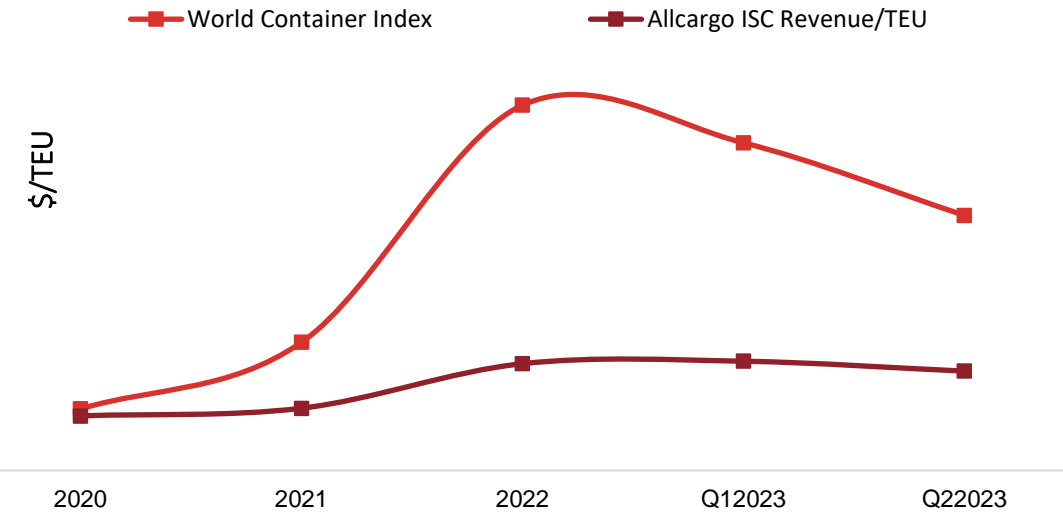


42% CAGR

4.0x

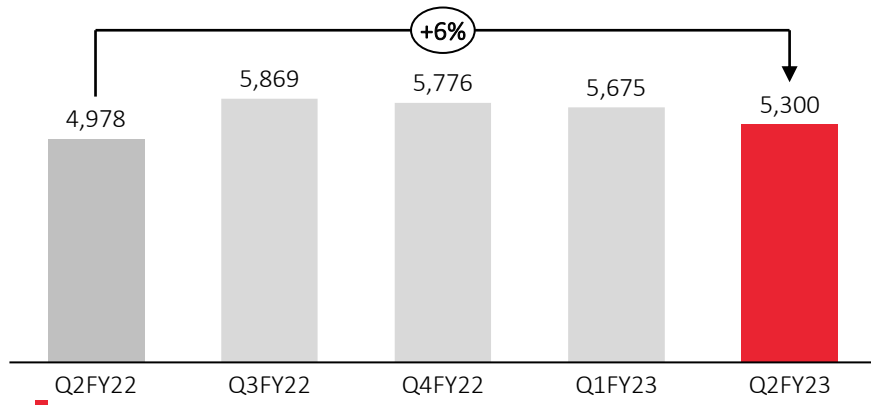


LIMITED IMPACT OF FREIGHT RATES (\$)

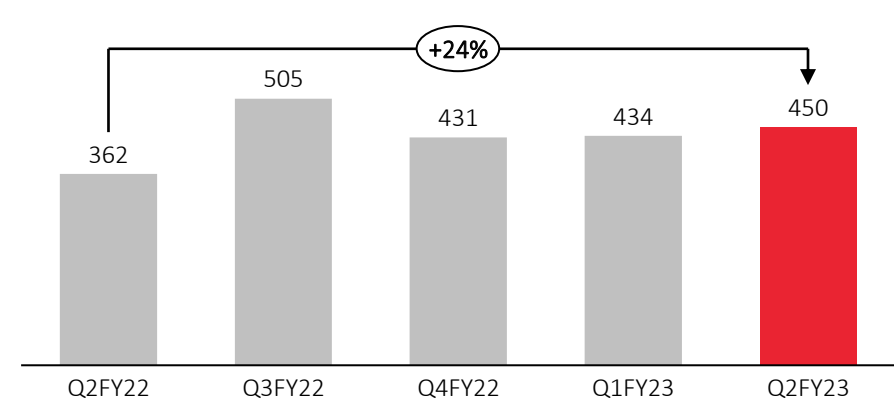


## STRONG MOMENTUM DRIVEN BY TRANSFORMATION

Revenue^ (₹ Cr)



EBITDA^ (₹ Cr)



^ excludes other income and ACCI

## Q2FY23

Revenue<sup>^</sup>

₹ 5,300 crs

6% Y-o-Y

EBIDTA<sup>^</sup>

₹ 450 crs

24% Y-o-Y

PAT\*

₹ 226 crs

2% Y-o-Y

## H1FY23

Revenue<sup>^</sup>

₹ 10,975 crs

30% Y-o-Y

EBIDTA<sup>^</sup>

₹ 884 crs

53% Y-o-Y

PAT\*

₹ 474 crs

68% Y-o-Y

### Key Highlights

- Transformational initiatives continues to drive performance with Allcargo Logistics reporting highest ever EBITDA margins. Consolidated revenue stood at ₹ 5,300 Crores and EBITDA stood at ₹ 450 Crores. Profit before tax excluding exceptional income stood at ₹ 352 Crores, including share of profit from associates and JVs. This robust performance and growth comes against a backdrop of economic slowdown across the world limiting opportunities for growth;
- While ocean freight rates continued its downward trend which started earlier in the year, with sharp correction in spot freight rates during the quarter. As a result, revenue for International Supply Chain (ISC) witnessed QoQ decline; however, a large part of ocean freight being a pass-through cost, profits remained strong. On the back of digital initiatives and increased focus on door-to-door shipments, the company reported highest ever EBITDA margin;
- Express logistics business under Gati continued its strong performance leading to 3x growth in EBITDA for first half of FY23 as compared to FY22. Contract Logistics business remains strong with renewed focus on creating capacity and bandwidth for growth.
- Businesses being demerged including CFS proposed to go under Allcargo Terminals also performed well. CFS business continued its market dominance across key ports of JNPT, Mundra and Chennai. The business has demonstrated resilience in times of muted macro economic environment. With a focus on digitization the business has maintained its EBIDTA margins along with a strong RoCE of over 31%. Volumes handled for the quarter stood at 139,100 TEUs as against 79,800 TEUs handled in Q2 last year.
- The equipment business of the company has been rationalized by reducing capital employed however business remains strong with current utilization near 90%.
- The board of Allcargo has approved the plan to acquire 30% stake in GKEPL from KWE group. Allcargo Logistics had acquired shareholding in Gati Limited in FY20 and had agreed in principle with KWE to discuss purchase of their shares in the main operating entity, GKEPL, at a future date on mutually agreeable terms. Now an agreement has been reached.
- The deal with Blackstone is expected to be consummated in another 3-4 weeks post which the net debt would be near zero as the LRDs and OCDs would be alienated

## REVENUE^ (₹ crs)

^TOP 7 INDIAN LISTED LOGISTICS COMPANY BY FY22 REVENUE



allcargo logistics

20,072

LEADING ICD PLAYER

7,653

LEADING B2C EXPRESS PLAYER

6,882

LEADING AIR EXPRESS

4,410

LEADING CL PLAYER

4,141

LEADING FTL PLAYER

3,257

LEADING LTL PLAYER

2,394

MANAGEMENT ASPIRATION FOR 2026

2026 (₹ crs)	INTERNATIONAL SUPPLY CHAIN	EXPRESS + CONTRACT LOGISTICS	OTHER BUSINESSES	TOTAL
REVENUE	20,000 - 25,000	2,700 - 3,500	1,500 - 2,000	25,000 - 30,000
EBIDTA	1,700 - 2,000	400 - 500	300 - 350	2,400 - 2,700



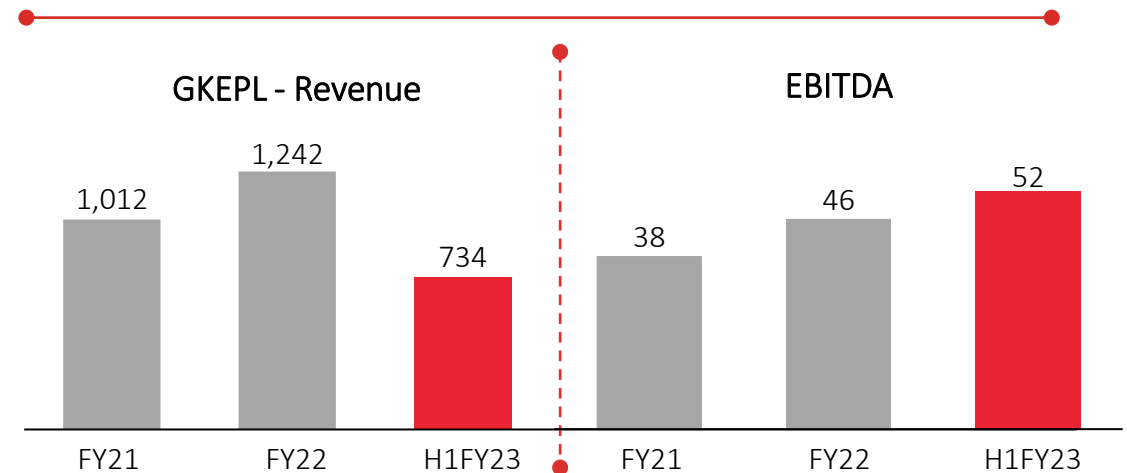


Allcargo's acquisitions are strategy led proactive acquisitions, planned well and executed in a manner which allows for seamless integration and proper risk management.

- Allcargo Logistics had acquired shareholding in Gati Limited in FY20 and had agreed in principle with KWE to discuss purchase of their shares in the main operating entity at a future date on mutually agreeable terms
- In FY20, Allcargo acquired shares of Gati from its erstwhile promoters and by way of preferential allotment and subsequently made an open offer, which got completed in FY21
- In FY22, Allcargo board approved further investment by way of additional preferential allotment and warrants.
- Now, the Allcargo Board has approved conversion of warrants in Gati and also approved acquisition of entire 30% shares from KWE Group in the operating business entity
- Allcargo will acquire 1,50,000 shares of GKEPL from KWE Group for a total consideration of Rs 406.5 crores. Share Purchase Agreement will be signed in due course of time.

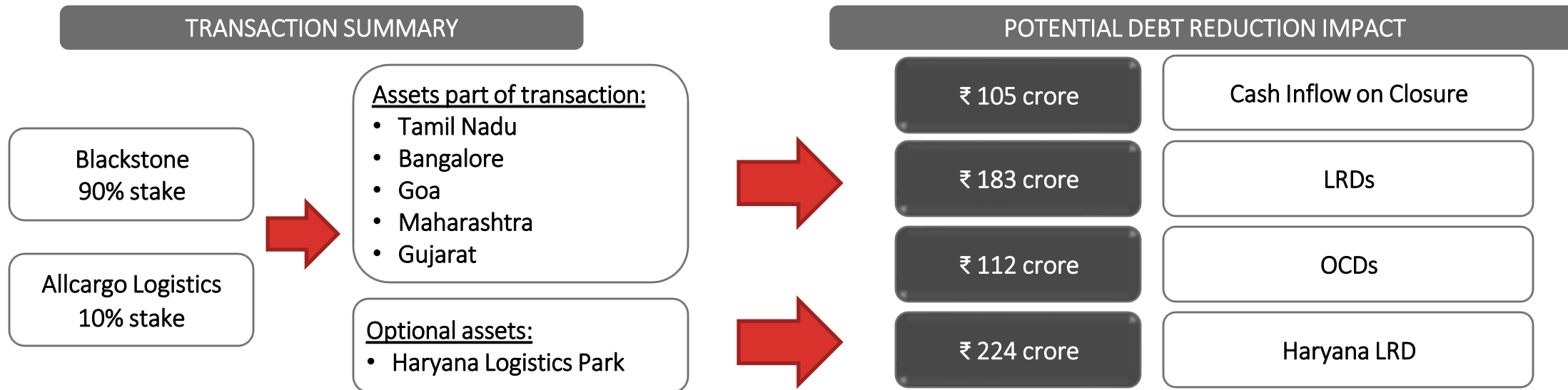
Over last two years, Allcargo has brought in transformational changes in Gati since its acquisition and in line with the company's well-planned strategy, it now proposes to further increase its investment in the business. Allcargo has reached an agreement with Kintetsu World Express to buy their shares in the operating entity on mutually agreed terms. Kintetsu World Express Group shall continue to be a key strategic business partner for Allcargo Group.

## Key Financial Highlights (₹ Cr)



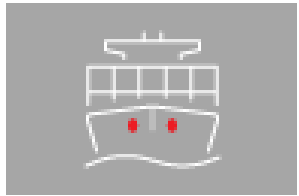
Allcargo had executed agreements with Blackstone entity, BRE Asia Urban Holdings Ltd for transfer of 90% stake in various SPVs subject to the satisfaction of closing conditions. These SPVs includes subsidiaries set up as SPVs at Telangana, Tamil Nadu, Karnataka, Gujarat, Goa and Maharashtra.

**Key Update:** Subsequent, to the quarter ended September 30, 2022, major condition precedent has been fulfilled and SPA is likely to be signed in next four weeks. Post consummation of the transaction with signing of SPA, Optionally Convertible Debentures (OCDs) of ₹ 112 Cr and Lease Rental Discounting (LRDs) of approx. ₹ 183 Cr which are a part of these concerned SPVs shall get alienated from Allcargo Financials. Further, there would be an actual additional cash inflow of approx. ₹ 105 Cr on closure of the said transaction, thereby reducing the overall debt at Allcargo level by approximately ₹ 400 Cr. This reduction in debt does not factor in the additional impact of optional assets at Haryana Logistics Park.

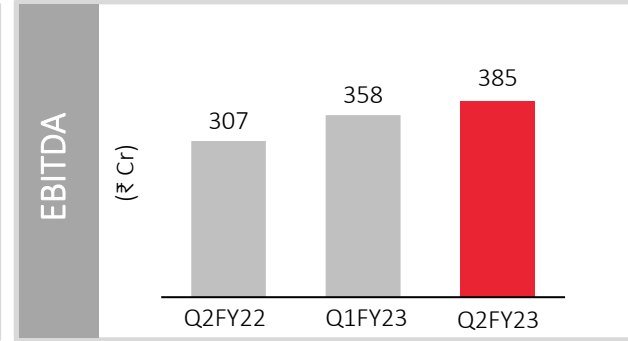
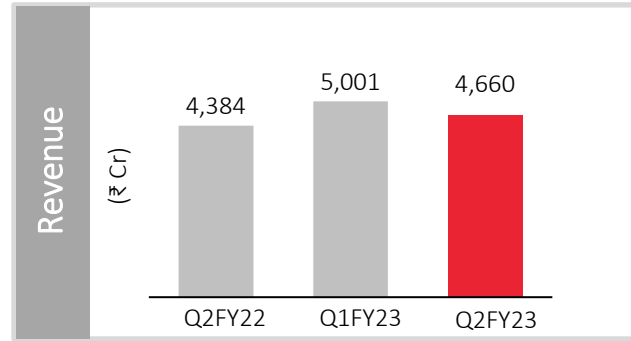


# KEY BUSINESS SEGMENTS – Q2FY23

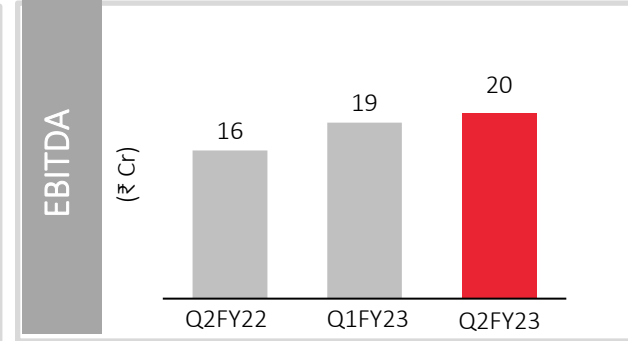
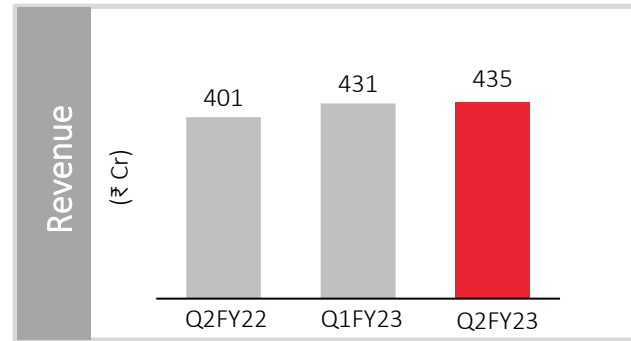
ALLCARGO LOGISTICS (ACL)



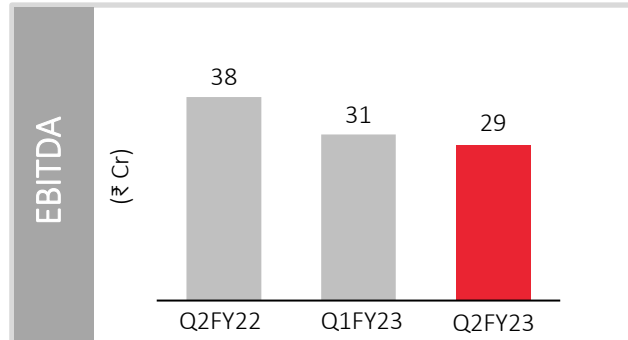
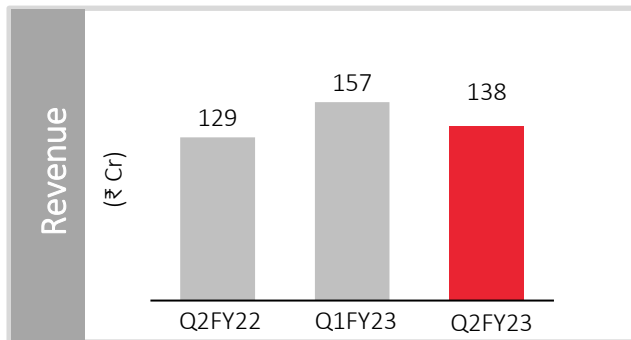
International Supply Chain



Express & Ecommerce Logistics



ACCI<sup>^</sup>

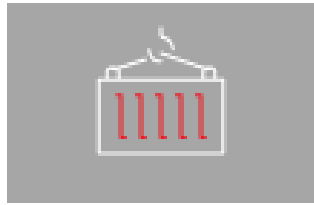


<sup>^</sup>ACCI Revenue & EBITDA is not included in consolidated and is reported under JV & Associates, \*Q23M Annualised

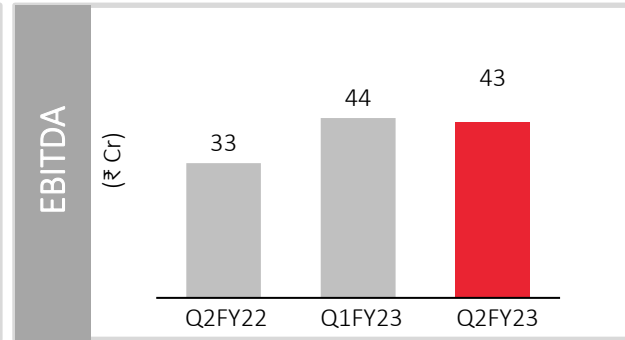
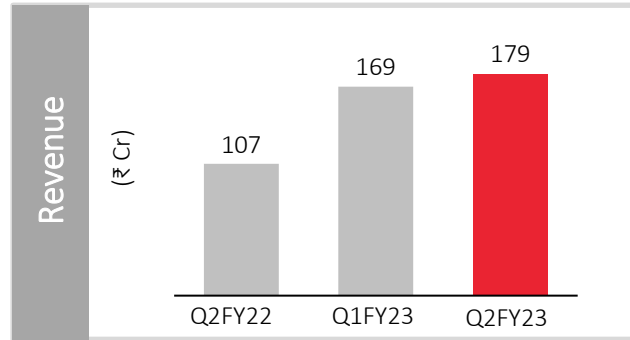
Illustrative bifurcation based demerged entities. Actuals could vary post demerger

# KEY BUSINESS SEGMENTS – Q2FY23

ALLCARGO TERMINALS (ATL)



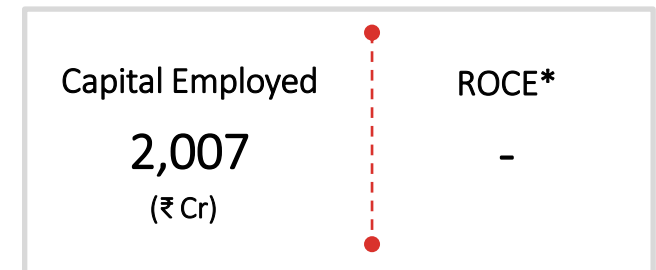
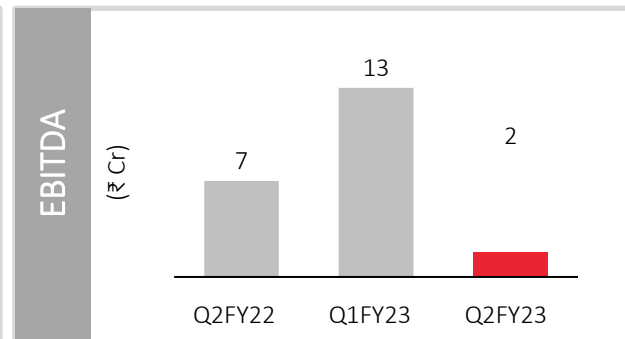
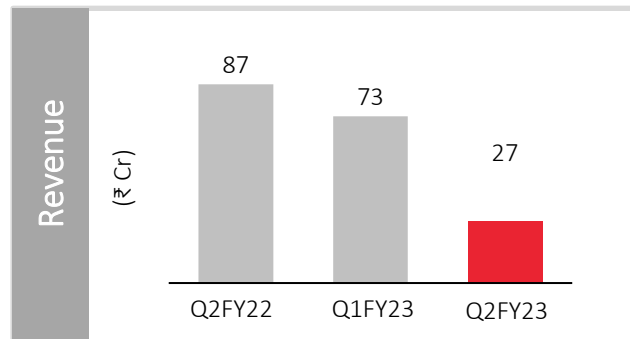
CFS / ICD



TRANSINDIA REALTY (TRLPL) #



Equipment Hiring & Others #



# adjusted for corporate & unallocable expenses and assets \*Q23M Annualised

Illustrative bifurcation based demerged entities. Actuals could vary post demerger



INTERNATIONAL SUPPLY CHAIN



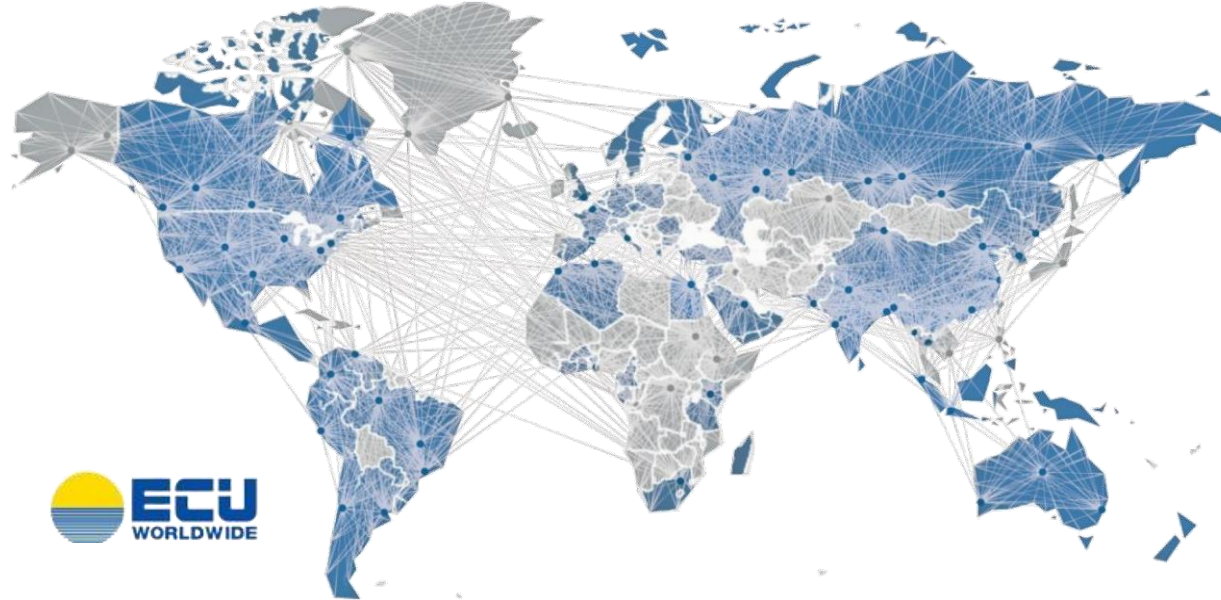
# GLOBAL LEADER IN INTERNATIONAL SUPPLY CHAIN SEGMENT

Global #1 in LCL consolidation operating the largest global LCL network with 14% market share

2,400 direct trade lanes and 40,000 Port pairing, key value driver for small & large freight forwarders

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

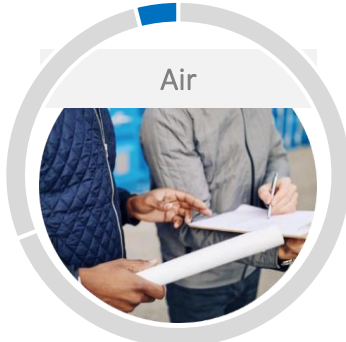
Large volumes lead to high utilization / load factors, increasing container profitability



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 <b>ECU poised to win</b>	<b>Digitally enabled</b> mid-sized company with breadth of services	<b>M&amp;A engine</b> with a track-record of successful integration	Proven ability to run a <b>complex LCL consolidation network</b>	<b>Robust financial growth</b> led by professional drive and operational initiatives



Conventional players have operating network but lack digital capabilities

Digital start-ups lack operational footprint and scale



Global network of **180 countries**

**2,400** direct trade-lanes

**40,000** port pairings

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



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



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**

FY22

**586**  
'000 TEU's

**7.4**  
Mn cbm

**15.4m**  
Mn kgs

**>60%**  
ECU's shipments booked digitally

**20,000+**  
Forwarders using ECU360 every month

**A BETTER WAY OF SHIPPING**

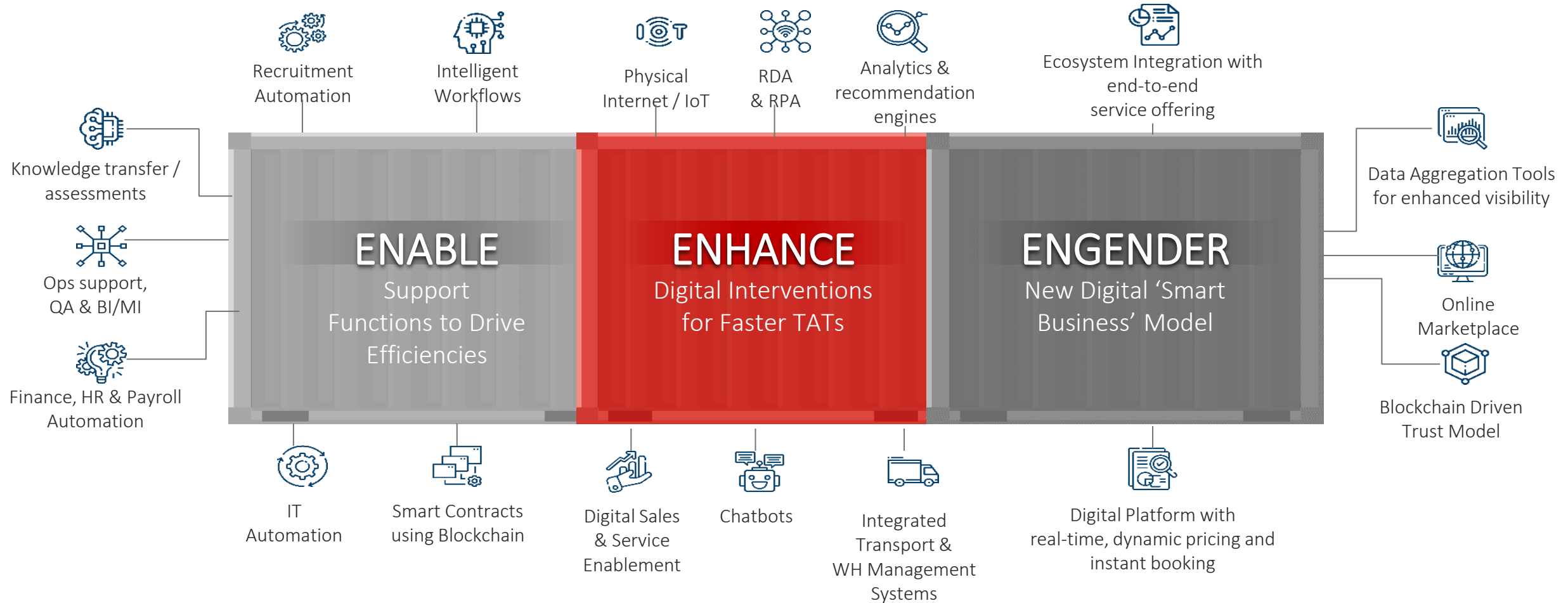


# ECU 360 ALWAYS MOVING FORWARD

- Mature
- Nascent
- Does not exist

	2020					2022
Features	<b>ECU360</b>					<b>ECU360</b>
Trade Lanes						
Customer Profile						
Registration Process						
Speed of Quote Reply						
Booking						
Track and Trace – automatic						
Documentation Management						
Customized Reports & Analytics						
API						
Customs Module						
Knowledge Portal (newsletters etc.)						
Trade Finance						
Online Insurance						
Truck Driver App						
Proactive Communication						
Sailing Schedule						
Messaging						





**FOUNDATIONAL LAYER**

Robust Infrastructure & cloud

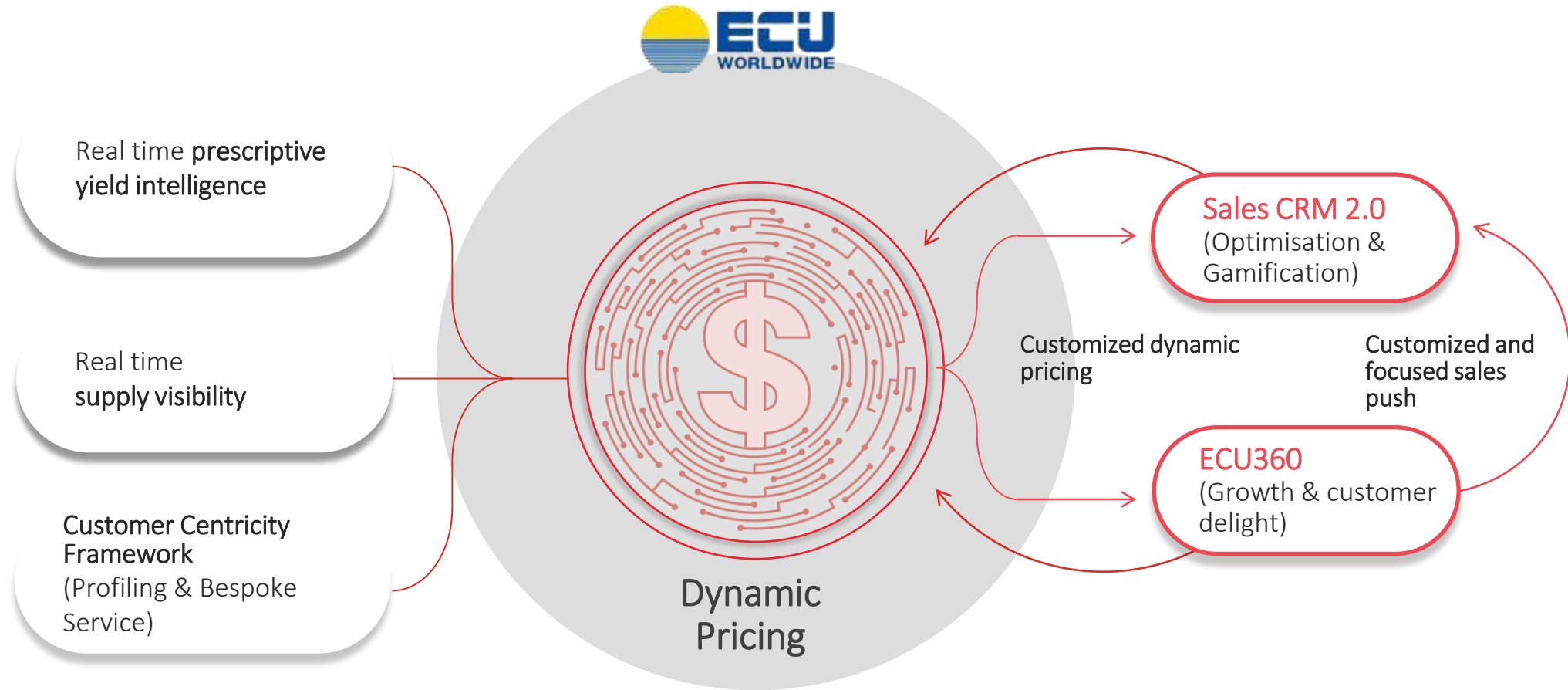
Application tech stack

Application tech stack

Security

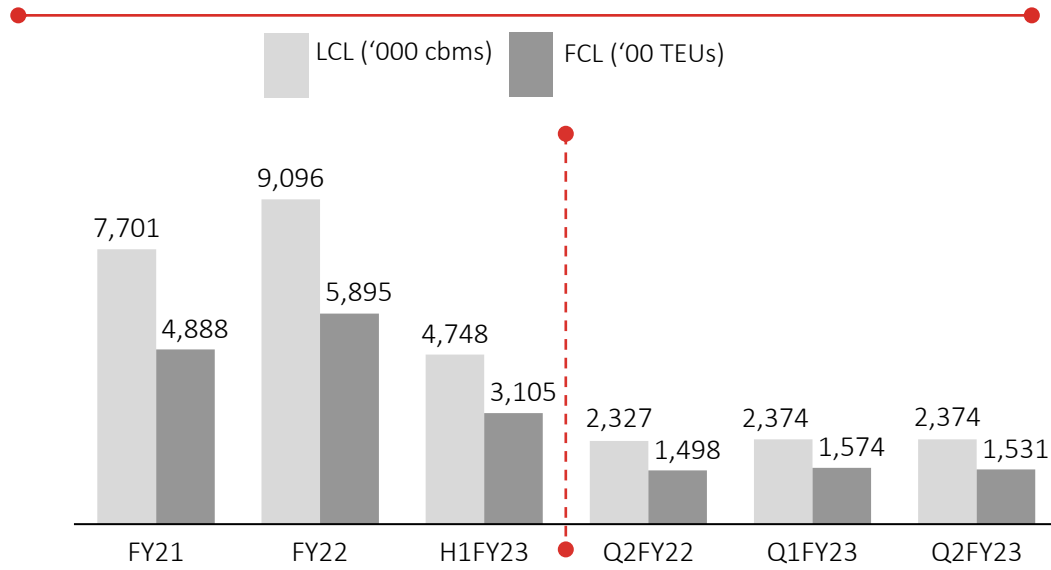
People skills & org structure

Digital first culture

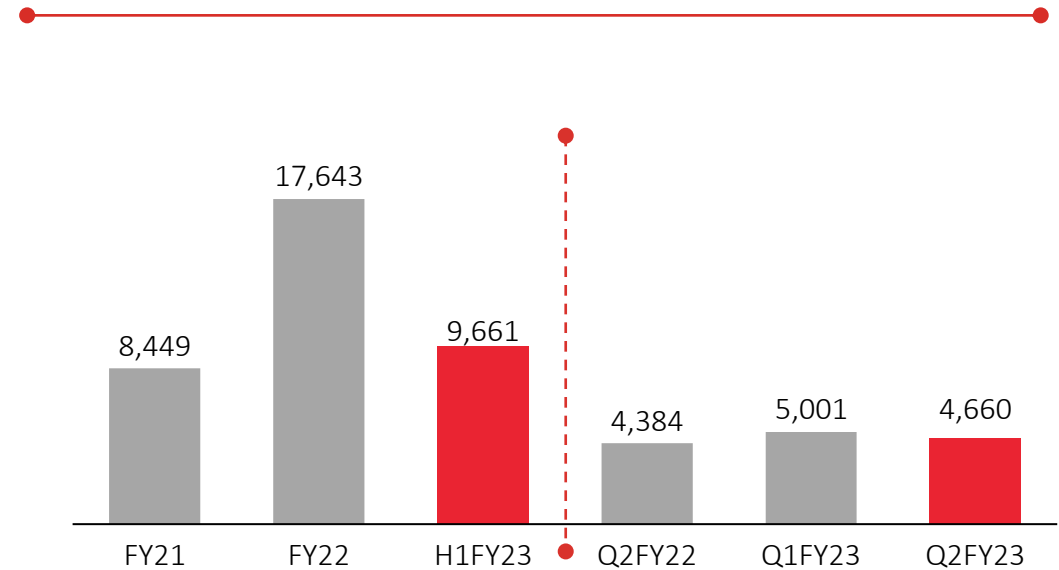


# INTERNATIONAL SUPPLY CHAIN - KEY FINANCIAL TRENDS

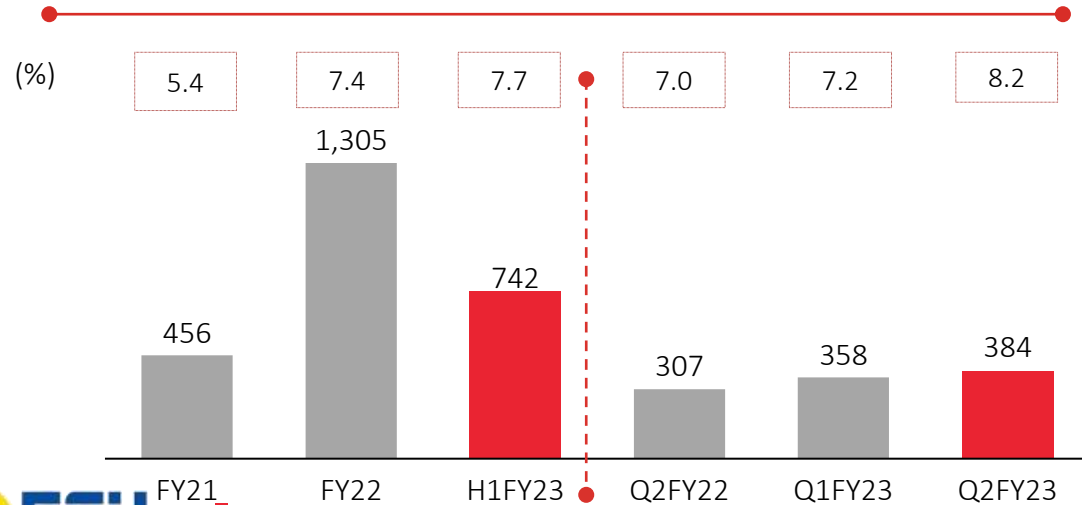
### Volumes



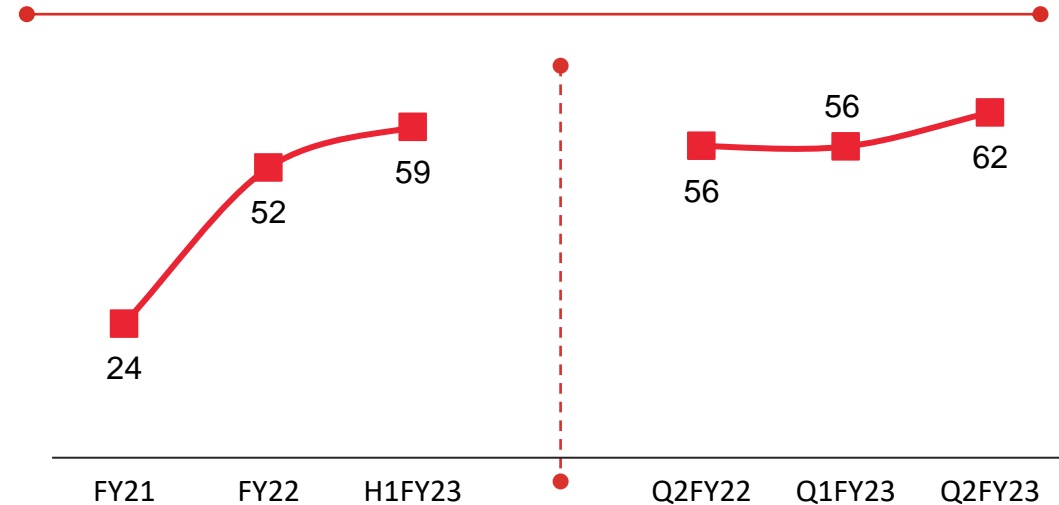
### Revenue (₹ Cr)



### EBITDA (₹ Cr) & EBITDA Margins (%)



### ROCE\* (%)





EXPRESS & CONTRACT LOGISTICS



## Network Leader in Logistics

Pan India  
**+650**  
offices across  
India

**735**  
out of 739  
Indian Districts  
Covered

Group Offices  
across more than  
**180\***  
Countries

**99%**  
**GOI approved**  
Pin-codes coverage

## Reach Widest in Industry



**4.1 Mn sq. ft.**  
Warehousing space  
across multiple  
Locations

Area  
Coverage



**34 Hubs^**  
^ 10 Air Transit Hubs

Total  
Hubs^



**300\***  
Group and  
Franchisee network  
in 180 countries

Global  
Access

## Deeper Customer engagements



8 out of Top 10  
Auto Companies



8 out of Top 10  
Pharma  
Companies



7 out of Top 10  
Retail/Textile  
Companies



Major  
E-Com  
Companies



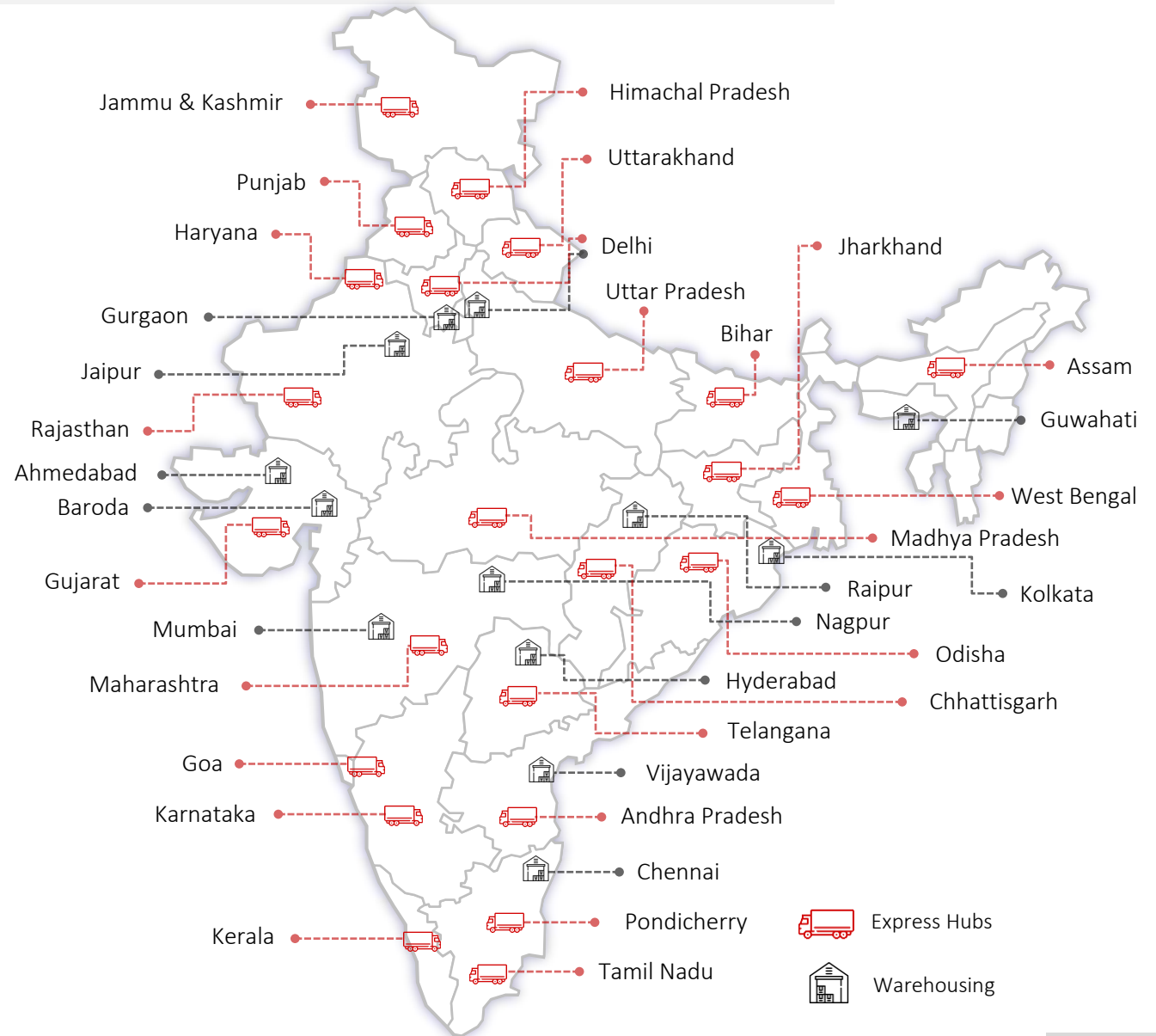
## UNIQUE COMBINATION OF EXPRESS + CONTRACT LOGISTICS

**99%** OF PINCODES<sup>^</sup> SERVICED

**150+** WAREHOUSE & DISTRIBUTION CENTERS

**5000+** VENDOR NETWORK TRUCKS

**~10 MN** SQ.FT OF DISTRIBUTION + WAREHOUSING SPACE



## Back-end



Pick Up & Delivery  
Automation



Hub  
Automation



AI-led  
Network Design



GEMS\* 2.0

## Front-end



CRM system



Data Science



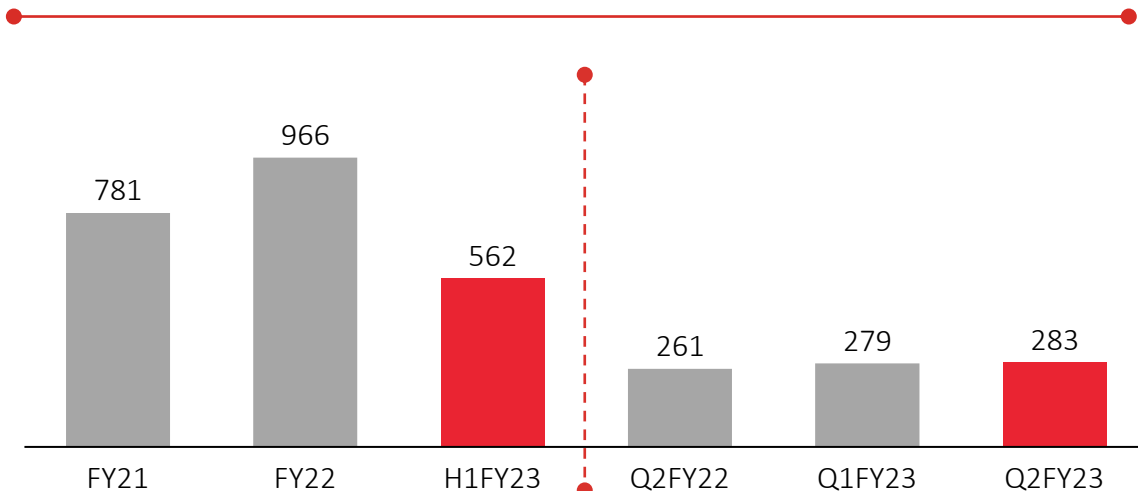
Sales  
Acceleration



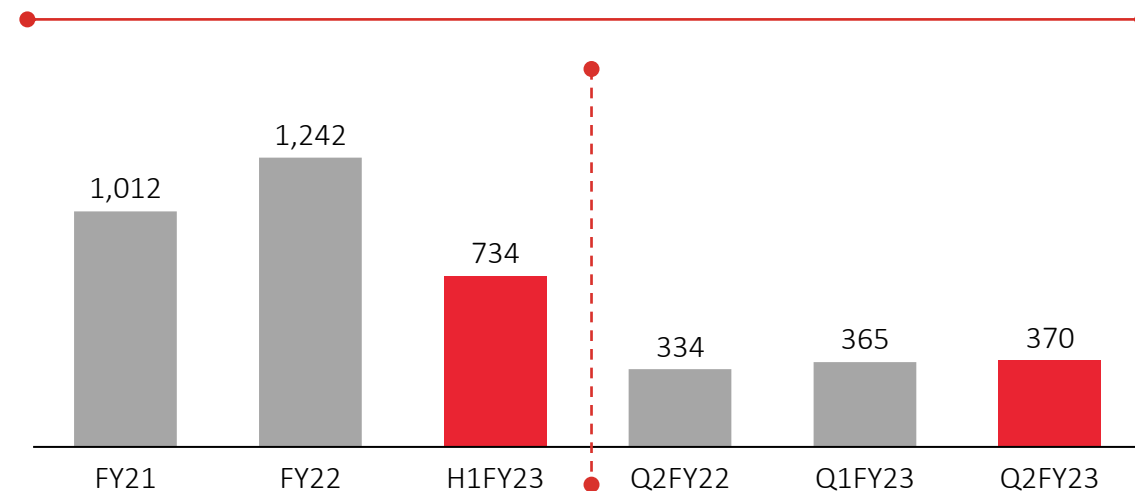
Digital  
Payments



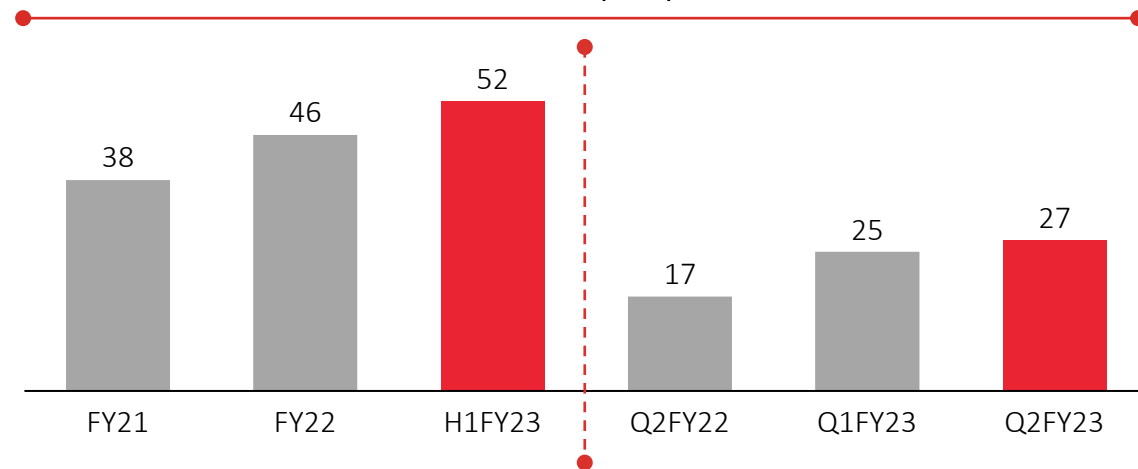
### GKEPL - Surface Volumes ('000 MT)



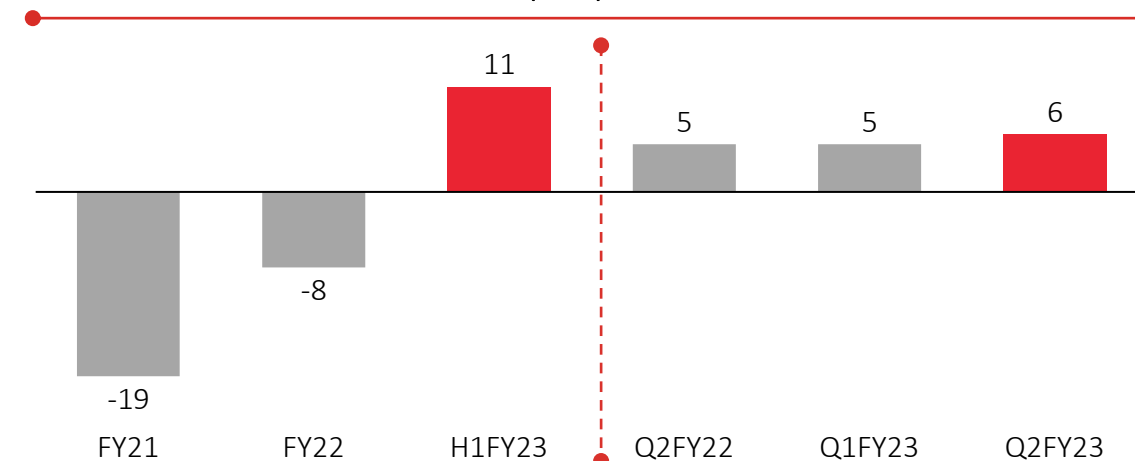
### GKEPL - Revenue (₹ Cr)



### EBITDA (₹ Cr)



### PBT (₹ Cr)

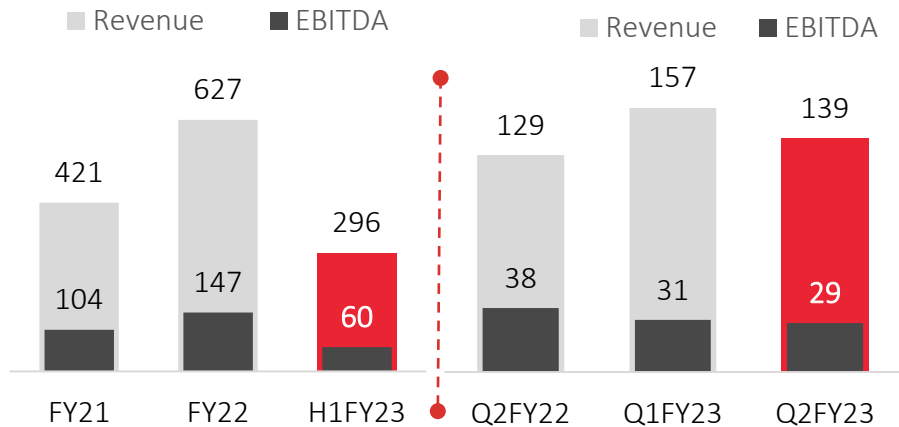




## Key Update:

- Board of directors has approved the scheme of demerger whereby contract logistics business will get transferred to Avvashya Supply Chain Private Limited (currently wholly owned subsidiary of Allcargo), on going concern basis with mirror shareholding.
- Post demerger, the remaining part in the business would be customs clearance and forwarding.

ACCI\* - Revenue & EBITDA (₹ Cr)



\*ACCI Revenue & EBITDA is not included in consolidated and is reported under JV & Associates

## CORE CAPABILITIES



50

WAREHOUSES ACROSS INDIA

~5 Mn

WAREHOUSE SPACE UNDER MANAGEMENT (SQ. FT)

~95%

CURRENT WAREHOUSE UTILIZATION

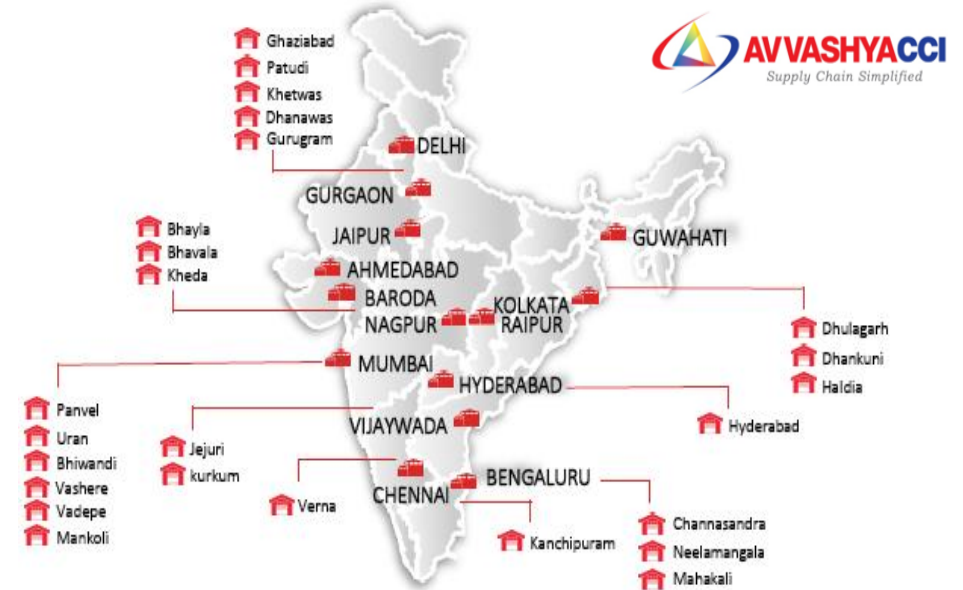
45

WAREHOUSE LOCATIONS ACROSS INDIA

100+

CUSTOMERS ACROSS FOCUSED INDUSTRY SECTORS

## Pan India Presence



## Key Financials (₹ Cr – H1FY23)

### Contract Logistics

Revenue  
₹ 160

EBITDA  
₹ 56



### CCFF

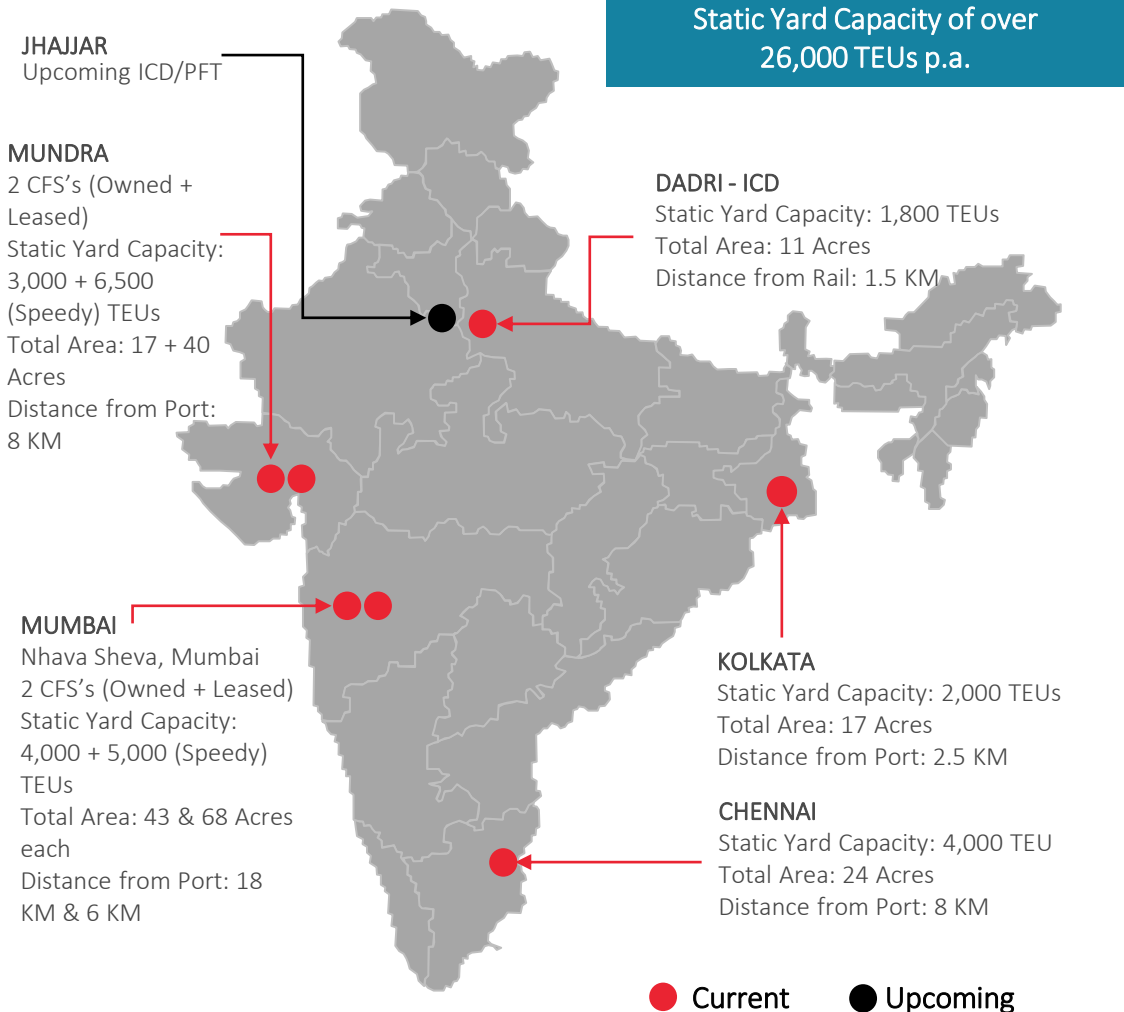
Revenue  
₹ 136

EBITDA  
₹ 4





## Strategically Located Assets with Robust Operational Capabilities



### Strategic Location of all the Assets

Widest pan India presence along with multi-city consolidation network

Presence on 4 ports which drives >80% of India's container traffic

Best placed to capture the DFC driven ICD opportunity

### Robust Operational Capabilities

Expertise in handling & monitoring ODC, Reefer Containers and Hazardous Cargo movements

Market leader in JNPT and Mundra, amongst the top 3 CFS operators in Kolkata and Chennai

## Operational Support



DPD Management

Empty Storage & Management

Equipment Repairs and Maintenance

Customised Reports

Last Mile Delivery

## DIGITAL CUSTOMER JOURNEY



## DATA BASED DECISIONS

### PROJECT UNNATI

- CFS-MAG centralised across 7 locations
- MyCFS - Customer portal launched – Self service, Paperless
- SYMPHONY SUMMIT tool for Incident management launched
- CFS Dashboard and CRM launched

### CUSTOMER LEVEL ANALYTICS

- Tracking and visibility of business with specific customers
- JNPT Allcargo, Kolkata and Speedy JNPT have the CLA in place

### OTHER KEY INITIATIVES

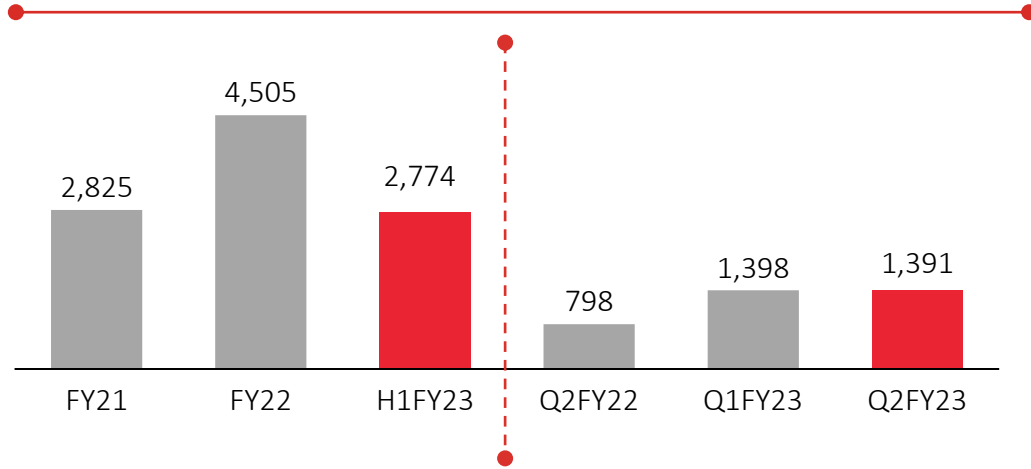
- Smart yard management
- Centralize contract management

DATA DRIVEN DECISION-MAKING

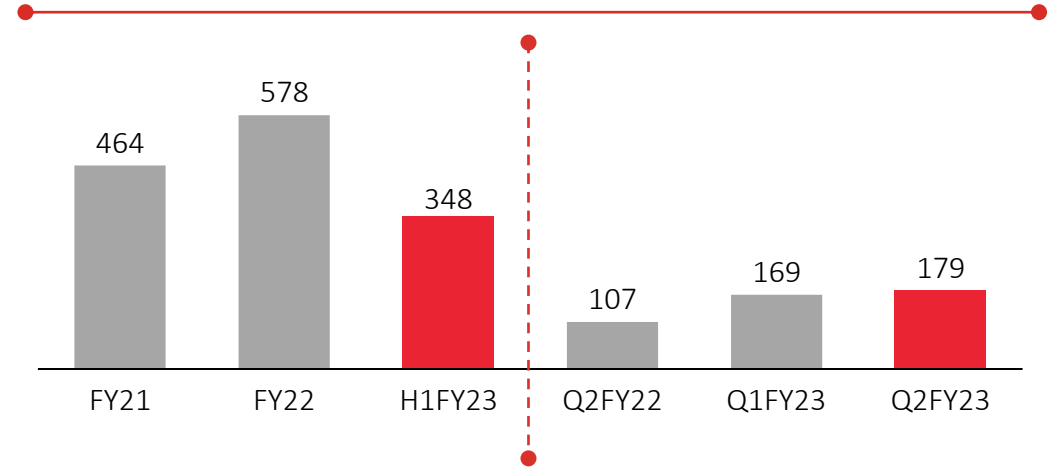
ENHANCED CUSTOMER EXPERIENCE

ONE IN ALL DIGITAL PLATFORM

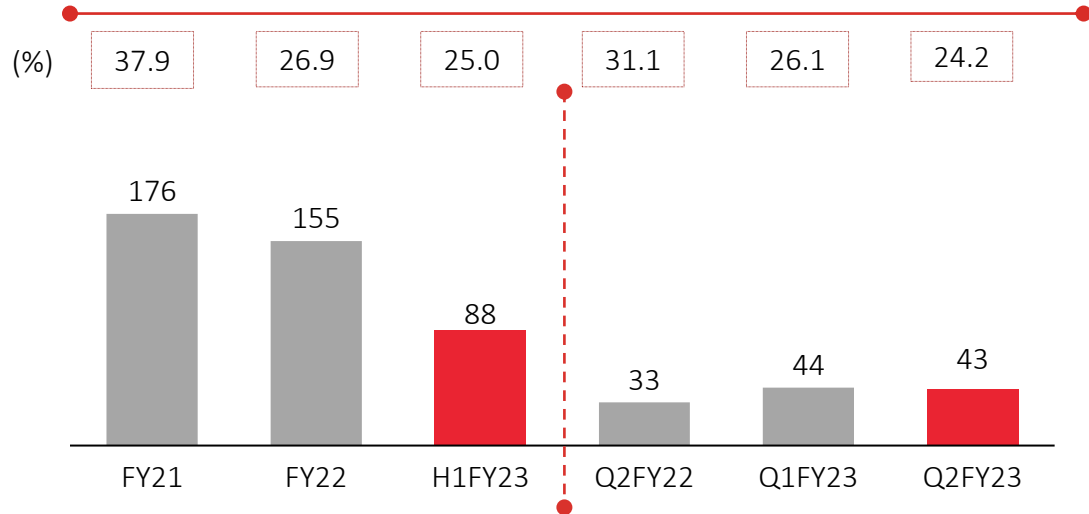
### Volumes^ ('00 TEUs)



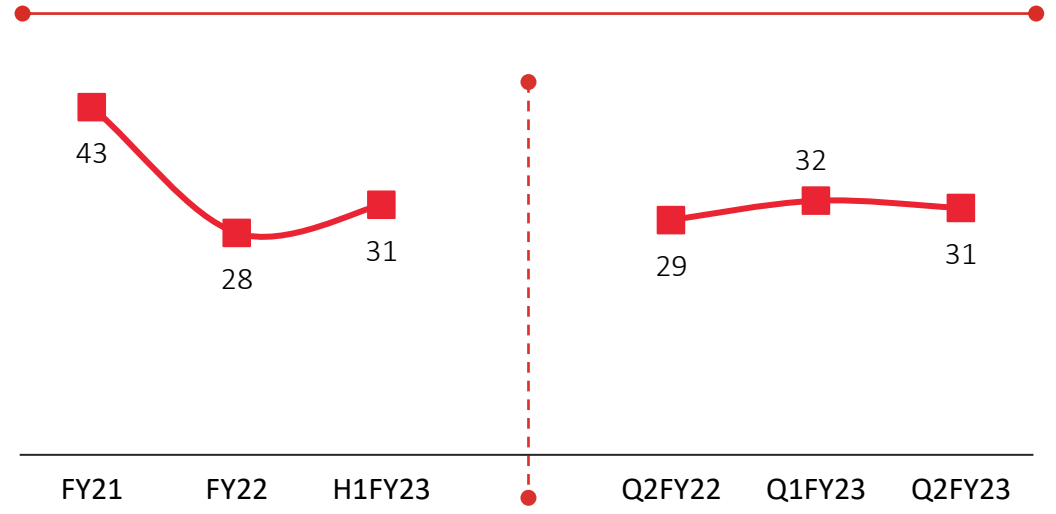
### Revenue (₹ Cr)



### EBITDA (₹ Cr) & EBITDA Margins (%)



### ROCE\* (%)



^ only CFS volumes, excludes Dadri volumes \*H1FY23 Annualised & Q23M Annualised



EQUIPMENT HIRING LOGISTICS PARKS AND OTHERS  
TRANSINDIA REALTY & LOGISTICS PARKS LIMITED (TRLPL)



- Allcargo has built best in class Grade-A warehousing infrastructure across key locations in India. A nationwide warehousing footprint of 6 million sq. ft. remains under development, through strong connectivity to industrial hubs and transport routes.
- The company has already leased near 5 million sq. ft. with Indian multinational and other international customers (including our contract logistics arm and Gati) which generates quarterly run-rate revenues of >Rs 250 mn.
- The lease contracts are long term with periodic escalations. The investments are typically backed by self servicing lease rent discounting finance (LRD).
- The company is in the process of completing sale of logistics parks to Blackstone. However, Jhajjar logistics park will continue to remain with the company

“Grade A” fulfilment centres



“State of the Art” infrastructure

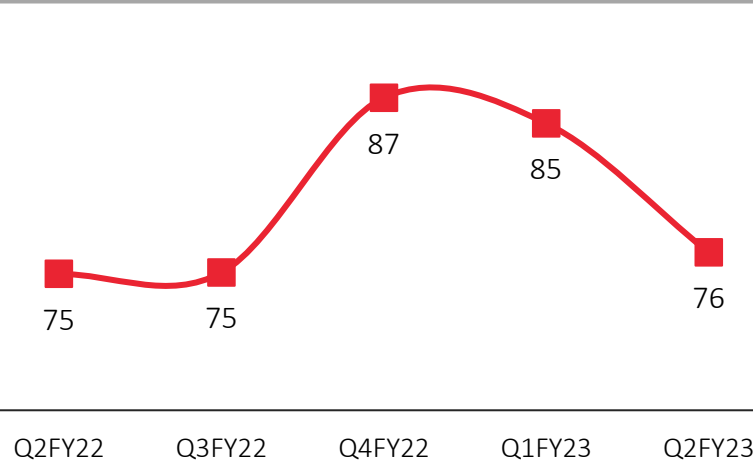


“Built to Suit” customisation

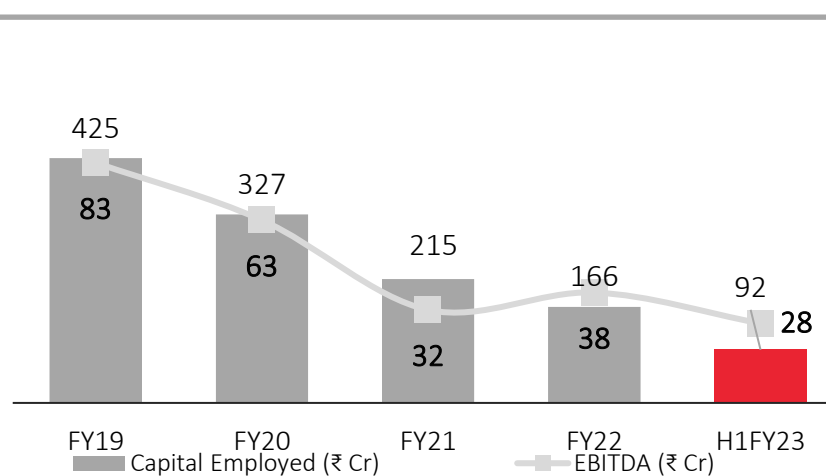




### Cranes: Capacity Utilisation (%)



### Equipment Hiring Segment: Capital Employed (Rs Cr)



- Equipment hiring segment includes Crane and container handling equipment rental;
- Multi-sectors serviced: Power (thermal, solar, wind and transmission lines), Oil & Gas, Refineries, Cement, Steel, Ports and Infrastructure.
- Moving to asset light approach by providing quality services to customers through a combination of owned & leased assets.

### Divestment Update

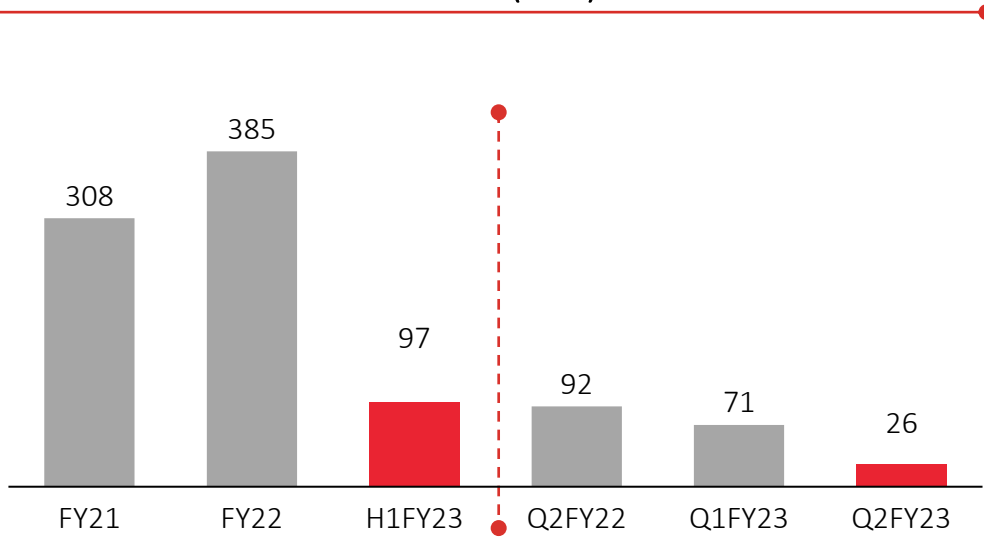
*The company has completed sale of its Project Transport Business in FY22, in-line with strategy to divest non-core assets and businesses.*



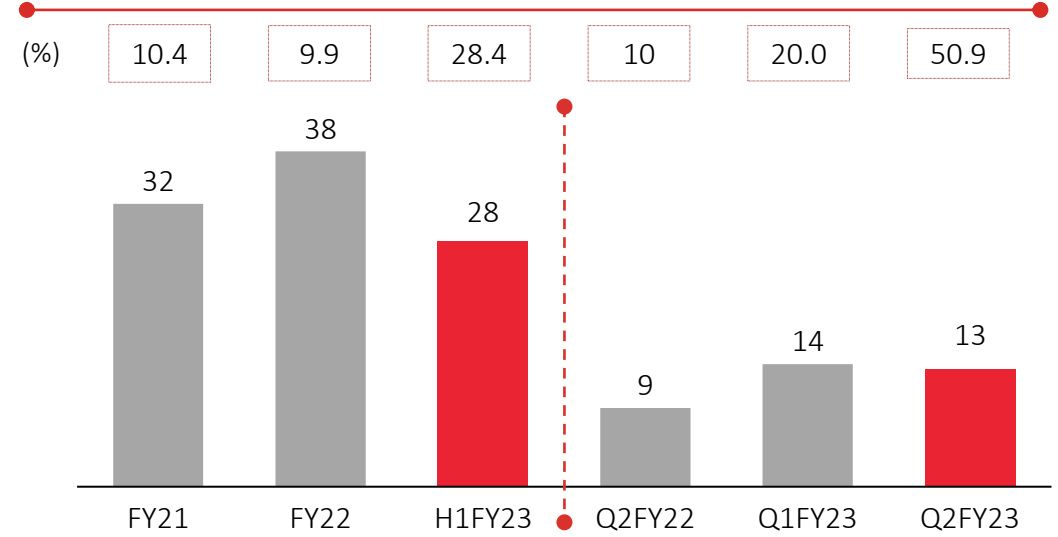
# EQUIPMENT HIRING AND OTHERS - KEY FINANCIAL TRENDS

## EQUIPMENT HIRING

Revenue (₹ Cr)

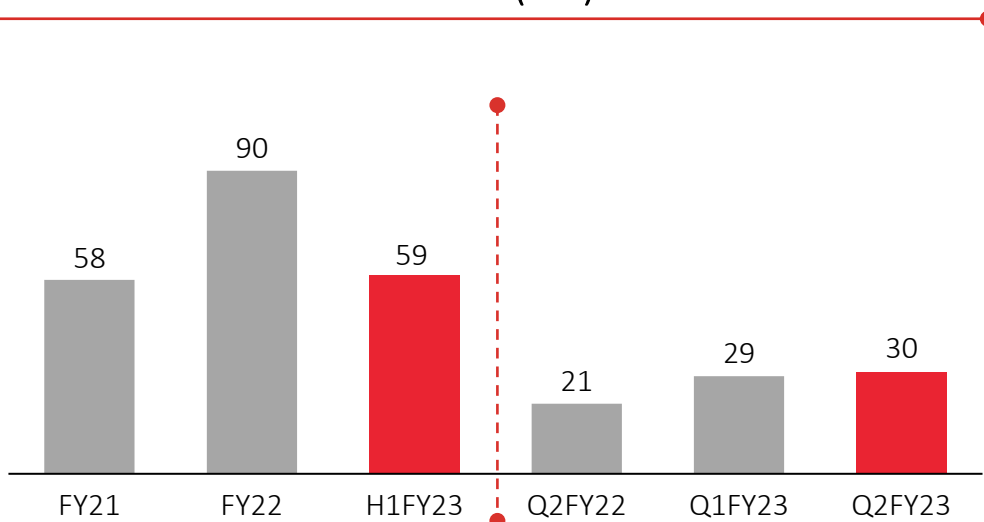


EBITDA (₹ Cr) & EBITDA Margins (%)

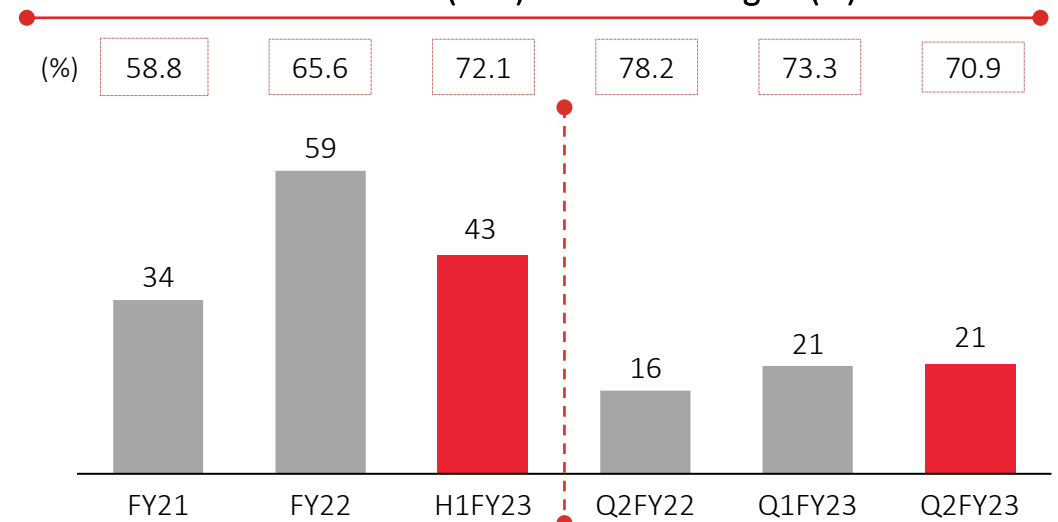


## LOGISTIC PARKS

Revenue (₹ Cr)



EBITDA (₹ Cr) & EBITDA Margins (%)





EXPERIENCED  
MANAGEMENT TEAM



## SHASHI KIRAN SHETTY

Chairman & Managing Director

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

Joint 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.



## PARTHASARATHY V S

Vice Chairman & Non-Executive, Director

A much-awarded professional, thought leader, and votary of transformational changes with over 35 years of rich experience. He has served as the Group CFO & Group CIO at Mahindra Group earlier. He is a Chartered Accountant and an alumnus of Harvard Business School's AMP (2011).



## AARTHI 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.



## 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 and serves on board of Blacksoil Realty Investment Advisors LLP & Navneet Learning LLP.



## 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

Additional Non- Executive, 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



## 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



## 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, logistics and manufacturing.



**SURESH KUMAR R**

CEO (India)

A seasoned industry leader with nearly 30 years experience in building and growing businesses across logistics, telecom, consumer, and media industries. A champion of change management and digital transformation, he is a mechanical engineer with an MBA from IIM Bangalore.



**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**

Deputy 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.



**JATIN CHOKSHI**

Chief Investment Officer

An industry veteran with over 25 years experience. He joined Allcargo in 2001 and has worked as CFO and CEO of a business vertical, besides being the Group CFO, before taking over the role of Chief Investment Officer. He is a Chartered Accountant and Company Secretary by qualification.



**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.



**MUKUNDAN K. V**

Chief Assurance & Risk Executive

He has more than 3 decades of versatile experience in Manufacturing, Consulting and Service Industries. He is a Chartered Accountant (Rank Holder), Certified Public Accountant (USA), Certified Information System Auditor and a Certified Internal Auditor.



**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.



**CAPT. SANDEEP ANAND**

CMO (India)

A business leader with focus on integrated sales. He has served in several leadership positions at Allcargo including being CEO for P&E business. Prior to that he spent 22 years in sea service including 8 years of command experience.



# 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 experience, he has made significant contribution to ECU Worldwide's growth. 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.



**MARC MEIER**

Regional Head –  
Germany/ Central Eastern Europe

An experienced senior Logistics executive whose general management expertise has been evidenced in a series of successful multi-country roles encompassing key change initiatives. In his career spanning 25 years, he has been in leadership roles at DHL and Hellman, prior to joining ECU.



**MARC STOFFELEN**  
Global Head KAM

An industry veteran who has been with the organization since inception and contributed significantly to growth. 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. He is an expert across infrastructure, applications and security.



**NEILS BACH**

Regional Head USA & Canada

Niels has over 25 years of work experience in the Logistics industry. Before joining ECU, he was with Shipco Transport for two decades and was responsible for overall P&L for Shipco offices and managing their LCL product for North America in addition to Jamaica, Trinidad & Tobago



**ADARSH HEGDE**

Managing Director, Gati-KWE

Seasoned Logistics professional acclaimed for leading teams in achieving exponential business growth and enhancing customer experience



**PIROJSHAW (PHIL) SARKAR**

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



**HUAFREED NASARWANJI**

Chief Commercial Officer

Rich industry experience across integrated express, retail, aviation, international forwarding, logistics and supply chains with DHL Worldwide Express, The UPS Store, Deccan Cargo and 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



**MUKUNDAN K V**

Chief Risk Officer

Three decades of versatile experience in Manufacturing, Consulting and Service Industries. He is a CA (Rank Holder), CPA (USA), Certified Information System Auditor and a Certified Internal Auditor



**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



**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



**CHARLES DEVLIN D'COSTA**

Chief Supply Chain Officer

Well rounded logistics professional with extensive experience in operations, Network management, Business partner management, Ex-Regional Director at DHL SmarTrucking



**Mr. 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.



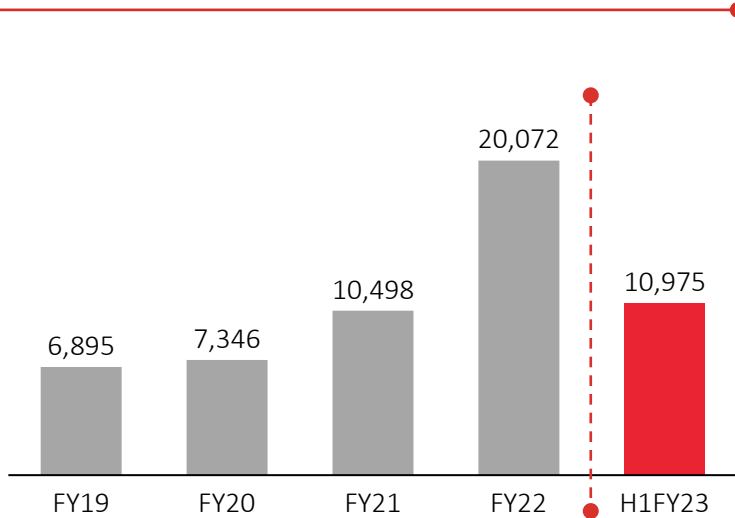


**CONSOLIDATED  
FINANCIAL OVERVIEW**

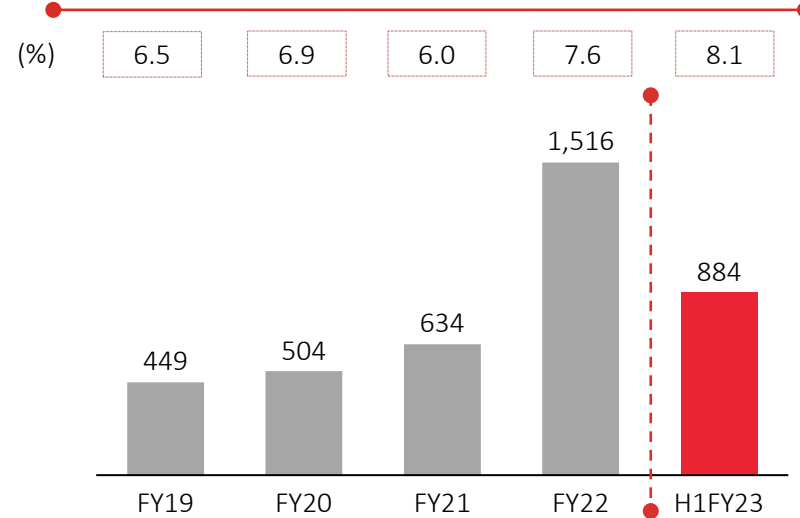


# KEY FINANCIAL HIGHLIGHTS - CONSOLIDATED

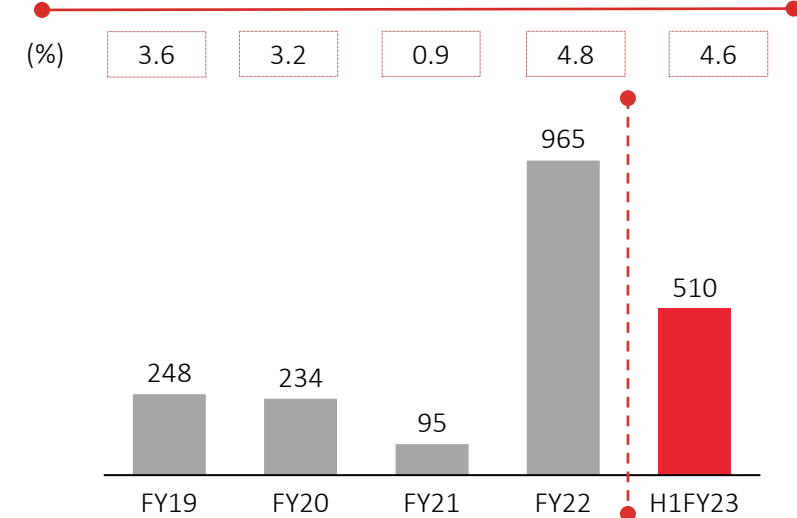
Total Operational Revenue^ (₹ Cr)



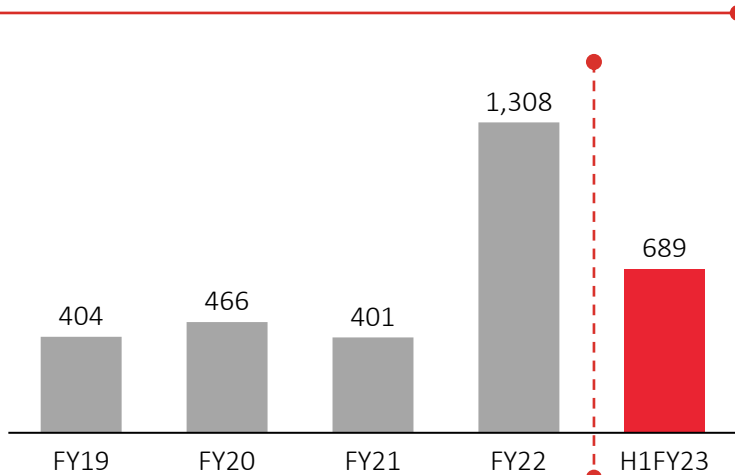
EBITDA^ (₹ Cr) & EBITDA Margins^ (%)



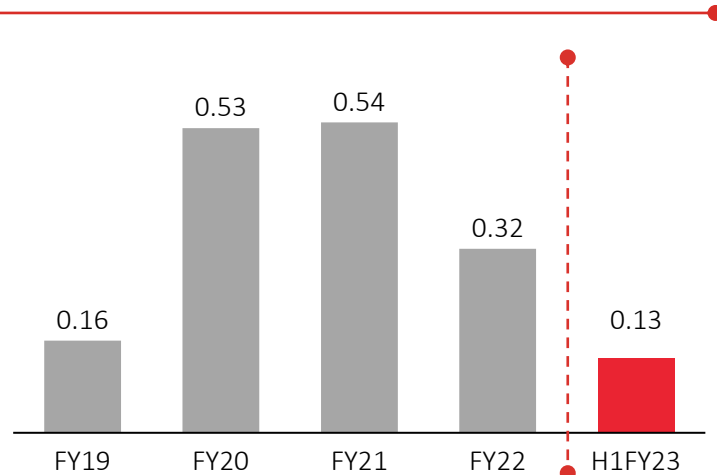
PAT\* (₹ Cr) & PAT\* Margins (%)



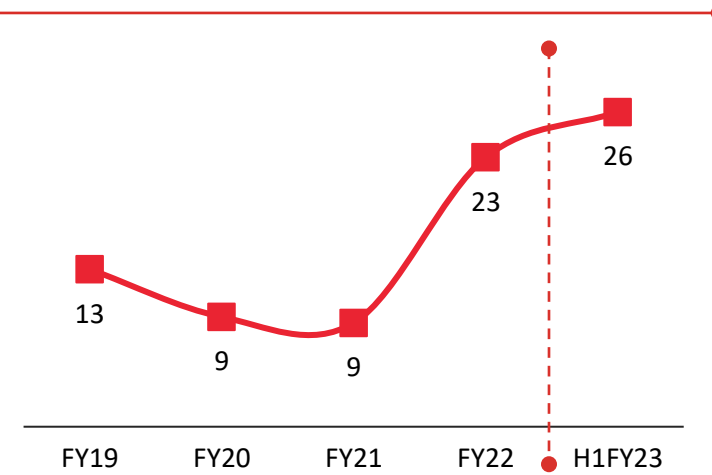
Cash Profits (₹ Cr)



Net Debt to Equity (x)



Return on Capital Employed# (%)



^ excludes other income & ACCI, \*reported PAT, # H1FY23 Annualised adjusted for unallocable expenditure



# CONSOLIDATED INCOME STATEMENT - QUARTERLY

Particulars (₹ Cr)	Q2FY23	Q2FY22	Y-o-Y	Q1FY23	Q-o-Q	H1FY23	H1FY22	Y-o-Y
Revenue from Operations	5,300	4,978	6.5%	5,675	-6.6%	10,975	8,427	30.2%
Expenses	4,850	4,616		5,240		10,091	7,847	
EBITDA	450	362	24.2%	434	3.6%	884	580	52.6%
<i>EBITDA Margin (%)</i>	8.5%	7.3%		7.7%		8.1%	6.9%	
Other Income	21	5		22		42	15	
Finance cost	37	27		29		66	55	
Depreciation and amortisation expenses	89	88		89		179	162	
PBT before associates, joint ventures	344	252	36.5%	338	1.9%	682	377	80.7%
Share of profit from associates and joint ventures	8	24		20		28	33	
Exceptional Items	4	43		32		36	87	
Profit before tax	356	319	11.7%	390	-8.7%	747	498	50.0%
Tax expense	126	56		110		237	129	
PAT	230	263	-12.7%	280	-17.9%	510	369	38.2%
<i>PAT Margin (%)</i>	4.3%	5.3%		4.9%		4.6%	4.4%	
Other Comprehensive income	-6	-14		-17		-23	3	
Total Comprehensive income	224	249	-10.4%	263	-15.1%	487	372	30.8%
Basic EPS (INR)	8.61	9.28		10.78		19.39	14.05	

# CONSOLIDATED BALANCE SHEET

Equity and Liabilities (₹ Cr)	Sep-22	Mar-22	Mar-21	Mar-20
<b>Equity</b>				
Equity share capital	49	49	49	49
Other equity	3,579	3,113	2,234	2,097
<b>Equity attributable to holders of the parent</b>	<b>3,628</b>	<b>3,162</b>	<b>2,284</b>	<b>2,146</b>
Non-controlling interest	383	384	331	27
<b>Total Equity</b>	<b>4,011</b>	<b>3,545</b>	<b>2,615</b>	<b>2,172</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Lease Liability	361	369	251	144
Borrowings	896	980	717	797
Other financial liabilities	21	24	32	25
Long term provisions	2	3	3	3
Net employment defined benefit liabilities	23	21	12	1
Deferred tax liability (net)	160	168	147	13
Other non-current liabilities	14	12	9	7
<b>Total Non-current liabilities</b>	<b>1,477</b>	<b>1,577</b>	<b>1,171</b>	<b>988</b>
<b>Current Liabilities</b>				
Financial liabilities				
Lease Liability	94	101	60	62
Borrowings	523	868	1,037	440
Trade payables	2,081	1,912	1,389	853
Other payables	52	106	142	65
Other financial liabilities	350	359	264	219
Contact Liabilities	755	923	447	-
Net employment defined benefit liabilities	80	67	53	43
Other current liabilities	134	186	186	453
Income tax liabilities (net)	156	127	96	20
<b>Total Current liabilities</b>	<b>4,225</b>	<b>4,648</b>	<b>3,674</b>	<b>2,153</b>
<b>Total equity and liabilities</b>	<b>9,713</b>	<b>9,770</b>	<b>7,460</b>	<b>5,314</b>

Assets (₹ Cr) <sup>4</sup>	Sep-22	Mar-22	Mar-21	Mar-20
<b>Non Current Assets</b>				
Plant, Property & Equipment (net)	727	724	898	1,210
Right use of assets	428	457	306	203
Capital Work in Progress	0	2	2	269
Investment Property (net)	828	788	682	33
Investment property under development	189	215	176	-
Goodwill on Consolidation	675	686	566	337
Intangible assets (net)	562	621	533	186
Intangible Assets under Development	1	1	0	0
Investments in JV & associates	436	367	253	413
Investments	40	53	40	89
Loans	145	127	99	49
Other financial assets	65	66	17	12
Deferred tax assets (net)	130	179	192	122
Income tax assets (net)	136	132	105	19
Other non-current assets	69	70	72	85
<b>Total Non-Current Assets</b>	<b>4,430</b>	<b>4,490</b>	<b>3,945</b>	<b>3,026</b>
<b>Current Assets</b>				
Inventories	6	6	10	8
Investments	140	146	31	7
Other Financial asset	112	28	14	-
Loans	113	73	67	57
Trade receivables	3,020	3,076	2,176	1,150
Cash and cash equivalents	766	575	307	249
Other bank balances	118	69	74	59
Contract assets	592	709	423	280
Income tax assets (net)	11	11	13	13
Other current assets	311	340	233	465
Assets classified as held for sale	94	247	168	-
<b>Total Current Assets</b>	<b>5,283</b>	<b>5,280</b>	<b>3,516</b>	<b>2,287</b>
<b>Total Assets</b>	<b>9,713</b>	<b>9,770</b>	<b>7,460</b>	<b>5,314</b>

# CONSOLIDATED CASH FLOW

Particulars (₹ Cr)	Sep-22	Mar-22	Mar-21	Mar -20
Profit before Tax	718	1,169	142	299
Adjustment for Non-Operating Items	244	522	553	280
<b>Operating Profit before Working Capital Changes</b>	<b>963</b>	<b>1,691</b>	<b>695</b>	<b>579</b>
Changes in Working Capital	55	-557	-267	-178
<b>Cash Generated from Operations</b>	<b>1017</b>	<b>1,134</b>	<b>428</b>	<b>402</b>
Less: Direct Taxes paid	-166	-284	-98	-82
<b>Net Cash from Operating Activities</b>	<b>852</b>	<b>850</b>	<b>330</b>	<b>320</b>
Cash Flow from Investing Activities	-84	-591	2	-886
Cash Flow from Financing Activities	-551	-19	-316	738
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>217</b>	<b>240</b>	<b>15</b>	<b>172</b>
Cash and cash equivalents at the beginning of the period	575	307	249	190
Effect of exchange rate fluctuations on cash held	-26	-11	9	10
Add / Less: Cash and cash equivalents on account of business Disposal/acquisition	-	40	34	-122
<b>Cash and cash equivalents at the end of the period</b>	<b>766</b>	<b>575</b>	<b>307</b>	<b>249</b>



# DEMERGER^ TO CREATE STRATEGIC BUSINESS UNDERTAKINGS



## ALLCARGO LOGISTICS (ACL)

## ALLCARGO TERMINALS (ATL)

## TRANSINDIA REALTY (TRLPL)

### International Supply Chain

### Express & Ecommerce Logistics

### Contract Logistics

### Container Freight Stations & ICDs

### Rental & Other annuity Businesses

#### Asset Light Global Play

#### Pioneer in express logistics

#### Strong Pan India Footprint

#### Leading Pan India Player

#### Diversified Presence

Market Leadership in LCL through complex hub and spoke network

Solutions for time bound, door to door, high value, critical shipments

Offers 3PL - Logistics, Warehousing and other value added services

CFS at JNPT, Chennai, Mundra and Kolkata & 1 ICD at Dadri\*

Logistics Parks providing customized sector specific Grade A warehouses

Operates 4,000 port pairs and 2,400 direct trade lanes

Pan-India coverage, 99% of the Gol approved Pincodes

Area under management ~5 mn sq.ft. across 45 locations

Speedy Multimodes - Best in class, closest facilities to India's largest ports

Annuity rentals from CFS land at JNPT & Chennai and corporate parks

Unlocking next stage of growth through - FCL, Air and Door-to-Door

Customised Supply Chain solutions to consumer industries

Indian and International clients in chemicals, pharma, auto, e-com etc.

Total handling capacity of over 1 Mn TEUs (asset light facilities)

Own & operate cranes and container handling equipments etc.

\*JV with CONCOR, ^further information on demerger is in the annexures

## Proposed Transaction

*Allcargo Logistics (ACL) to demerge its CFS/ICD division and its asset heavy Equipment, Logistics Parks business into separately listed entities.* The demerger would create three focused entities targeting distinct set of growth opportunities. ACL would now focus on its International Supply Chain business and organic and inorganic opportunities thereon. The company would continue maintaining its controlling stake in Gati and ACCI.

*Allcargo Terminals (ATL) would include operations related to CFS and ICD businesses* across locations at JNPT, Mundra, Chennai and Kolkata. JV with CONCOR and planned ICD at Jhajjar under Allcargo Inland Terminal would also be a part ATL. The land bank pertaining to usage for this business would be transferred to TRL and this entity would continue to be managed as asset-light entity.

*TransIndia Realty & Logistics Parks (TRL) would build an portfolio of high yielding rental assets.* Some entity assets required for running related party businesses will be leased out to the group (land bank at JNPT and Chennai, corporate office, etc.). Also certain asset classes which could be leased/constructed with other JV partners (Logistics Parks, etc.) would also be a part of TRL.

## Appointed Date

1<sup>st</sup> Day of April, 2022

## Approvals Required

- SEBI and Stock Exchanges
- Equity Shareholders and Creditors
- Regulatory Authorities and Income Tax Authority
- NCLT - Mumbai

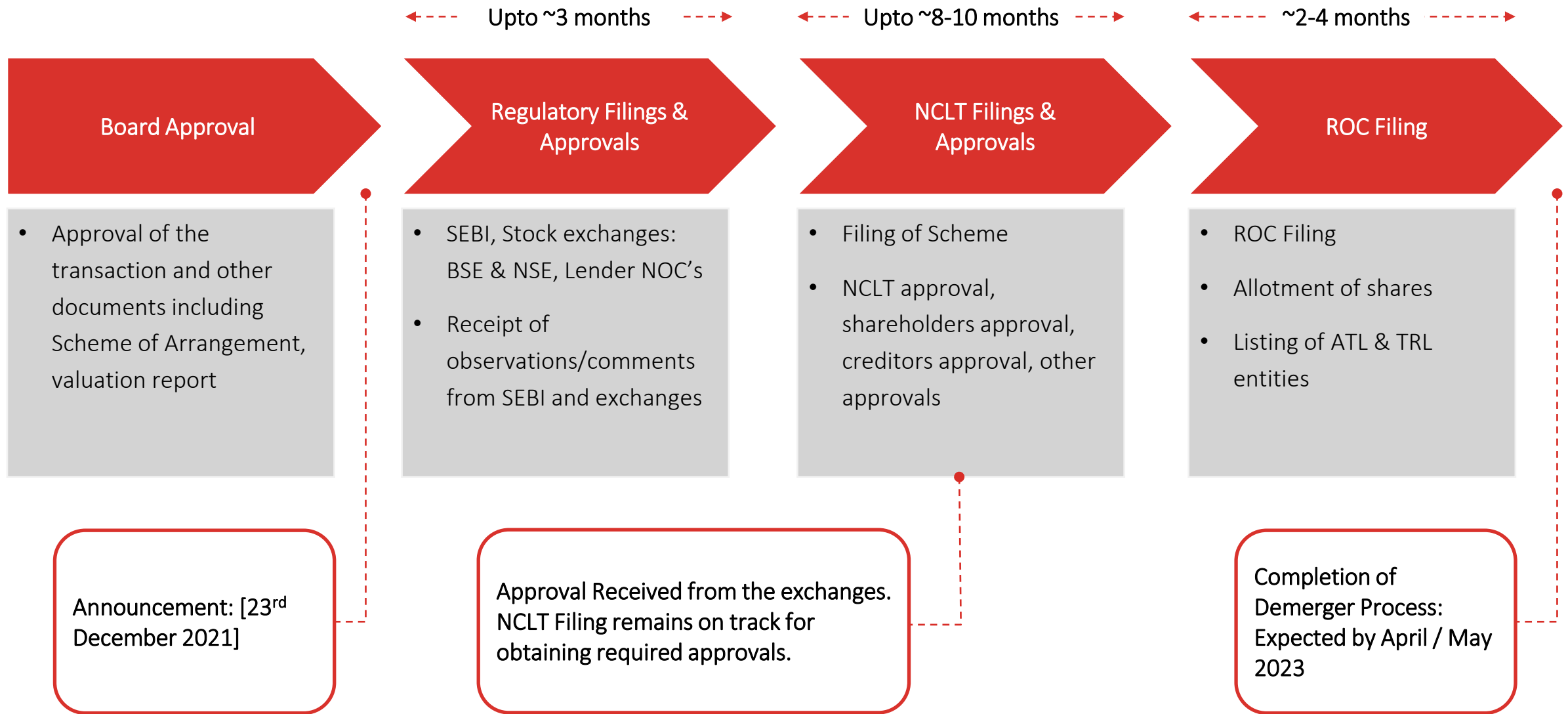
## Share Entitlement Ratio

*Proposed demerger of Allcargo Terminals:* Ratio of 1 equity share of ₹ 2 each fully paid up of **ALLCARGO TERMINALS (ATL)** for every 1 equity share of ₹ 2 each fully paid up held in **ALLCARGO LOGISTICS**.

*Proposed demerger of TransIndia Realty & Logistics Parks:* Ratio of 1 equity share of ₹ 2 each fully paid up of **TRANSINDIA REALTY & LOGISTICS PARKS (TRL)** for every 1 equity share of ₹ 2 each fully paid up held in **ALLCARGO LOGISTICS**.



# KEY MILESTONES, INDICATIVE TIMELINES & APPROVALS REQUIRED





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