

November 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
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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 issuance of bonus issue and financial performance of the Company for the quarter and half year ended September 30, 2023, to be discussed at Earnings Conference Call which has been scheduled to be held on **Wednesday, November 15, 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 Mojidra
Company Secretary & Compliance Officer
Encl: a/a

ALLCARGO LOGISTICS LIMITED

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T: +91 22 6679 8110 | www.allcargologistics.com | CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1ZS
e-mail id: investor.relations@allcargologistics.com



INVESTOR PRESENTATION
November 2023



SAFE HARBOR

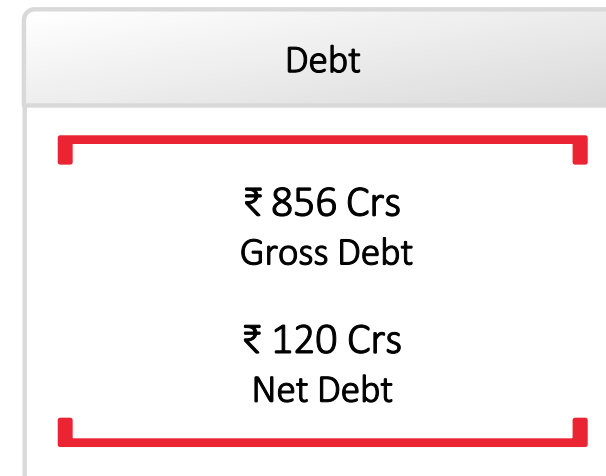
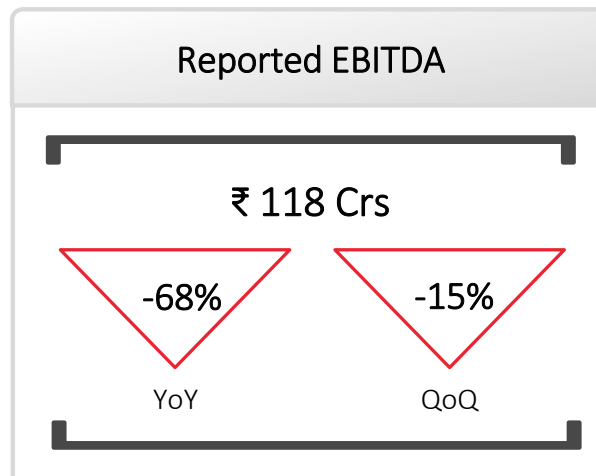
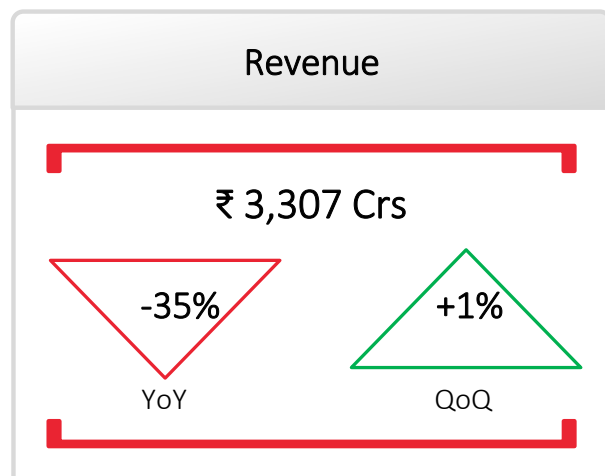


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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

KEY FINANCIAL HIGHLIGHTS – CONSOLIDATED Q2FY24



Particulars	International Supply Chain		Contract Logistics*		Express (GESCPL)	
	Q2FY24	Q2FY23	Q2FY24	Q2FY23	Q2FY24	Q2FY23
₹ Crores						
Revenue	2,795	4,614	76	83	385	367
Gross Profit	654	906	51	38	90	100
EBITDA	65	335	36	29	15	18

*Contract Logistics Q2FY23 shown for comparative purpose and differs from reported as the transaction was concluded on 18 May 2023

Sum of segments differ from consolidated reported numbers due to others/unallocable/intersegmental differences and GESCPL vs. Allcargo Gati consolidated

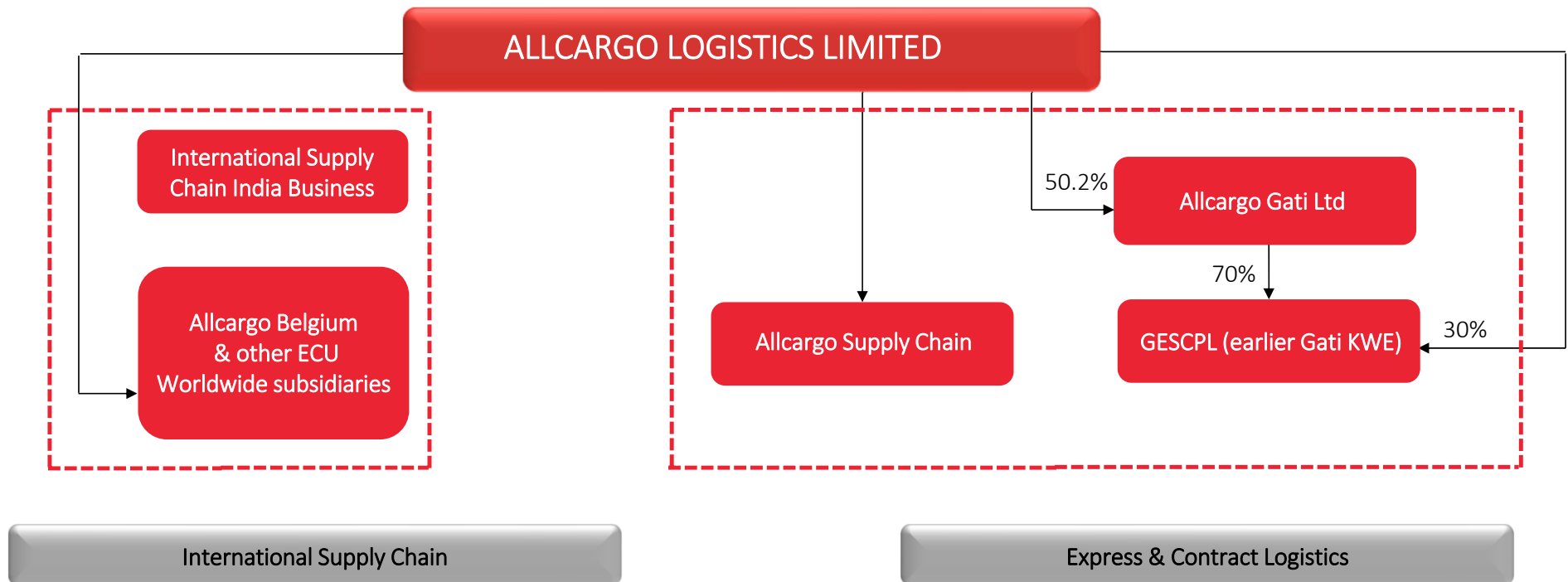
BONUS SHARES ISSUANCE UPDATE

- The Board has approved the issuance of three bonus shares for each share held by the shareholders. The decision is aimed at improving the liquidity and allowing for broader base participation of shareholders in the company. This shall also facilitate the strategic restructuring plans.
- The company has built significant reserves over the years and the issuance of bonus shares will use less than 15% of the available reserves. The company recently demerged two businesses which were listed on 10th August 2023 and the board considered it appropriate to issue bonus shares post the completion of the demerger.
- The company has exhibited strong performance over the last several years and taken significant initiatives to deleverage the balance sheet, which has resulted in very low net debt as of September 30th. This is remarkable considering the recent acquisition of balance shares from minority shareholders in Gati Express Supply Chain as well as Allcargo Supply Chain and increased shareholding in Nordicon to 90%. This has been enabled by strong internal accruals.
- The company has demerged strategic business undertakings and exited non-core businesses successfully. The business is now driven by asset light approach with digital strategy being the fundamental pivot for future growth. While the current macroeconomic environment has unexpectedly led to significantly lower performance in recent quarters, the company is hopeful that the prudent approach by the company over the years, that led to a very strong balance sheet, will provide a strong base for future growth.
- The company's flagship subsidiary ECU Worldwide continues to strengthen its global market leadership in the LCL consolidation business due to significant efforts & investment in acquisitions, acqui-hiring & transformation of the business on an ongoing basis, despite challenges and headwinds.
- The company has always made best efforts to help reward the shareholders. Hope that the shareholders would stand to benefit from the bonus issue.

KEY BUSINESS HIGHLIGHTS

- Our strategy is to focus on market share and volume growth amidst higher competitive intensity. Most leading international forwarders have reported a volume decline ranging from -4% to flat YoY in Q2FY24, this was accompanied by a decline in yields ranging from -25% to -38%.
- Our LCL volumes are down 3% YoY and FCL volumes have remained flat YoY. We don't expect a meaningful rebound in global trade till the next Chinese New Year.
- Consolidated EBITDA for the quarter ending September 2023, excluding other income and exceptional income, de-grew to ₹ 118 crores, compared to ₹ 139 crores for the quarter ending June 2023. The degrowth was primarily driven by the performance of ISC business that is witnessing global demand headwinds.
- The express logistics business under Gati has posted record volumes in the past quarter driven by strong pickup in festive demand. Contract logistics business under Allcargo Supply Chain continues to demonstrate robust growth in revenue and EBITDA for the numbers reported for Q2FY24.
- Balance sheet remains healthy with net debt of ₹ 120 Cr as of September 2023.

Simplified business structure post demerger



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

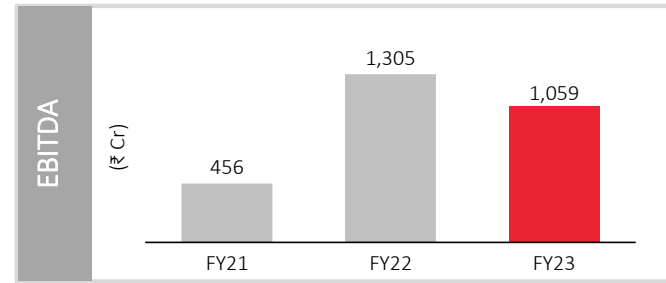
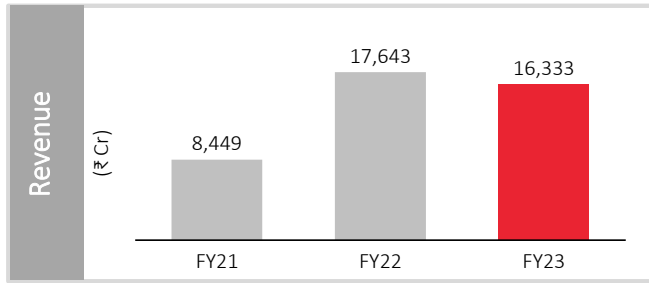
Gati KWE (GKEPL) has been renamed to Gati Express and Supply Chain Pvt. Ltd. (GESPL)

KEY ANNUAL FINANCIAL HIGHLIGHTS

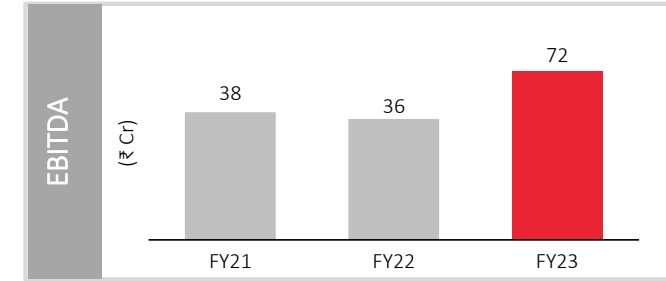
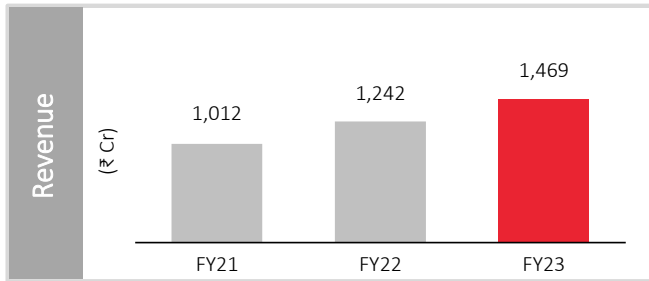
ALLCARGO LOGISTICS (ACL)



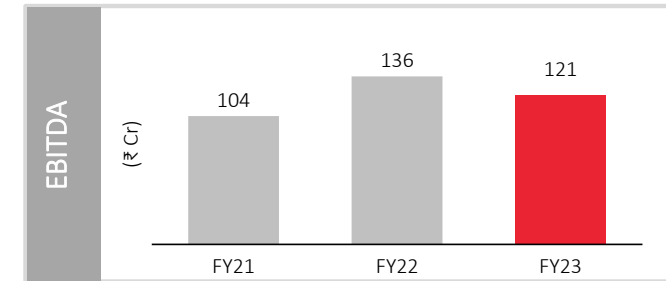
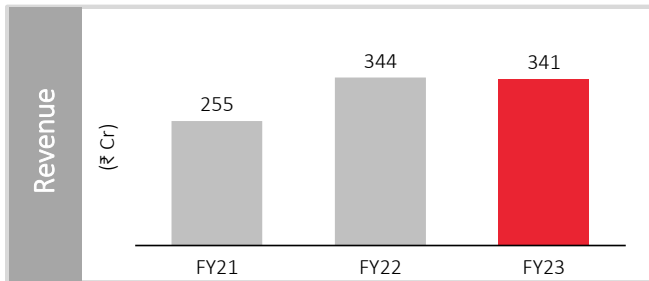
International Supply Chain



Express (GESCPL)



Contract Logistics



SUSTAINABILITY INITIATIVES – ELECTRIC VEHICLES & ALTERNATIVE FUELS



Electric vehicles at Allcargo Gati for Swedish giant IKEA

- In addition to introducing electric vehicle at Gati Distribution Warehouse across the country, Allcargo 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

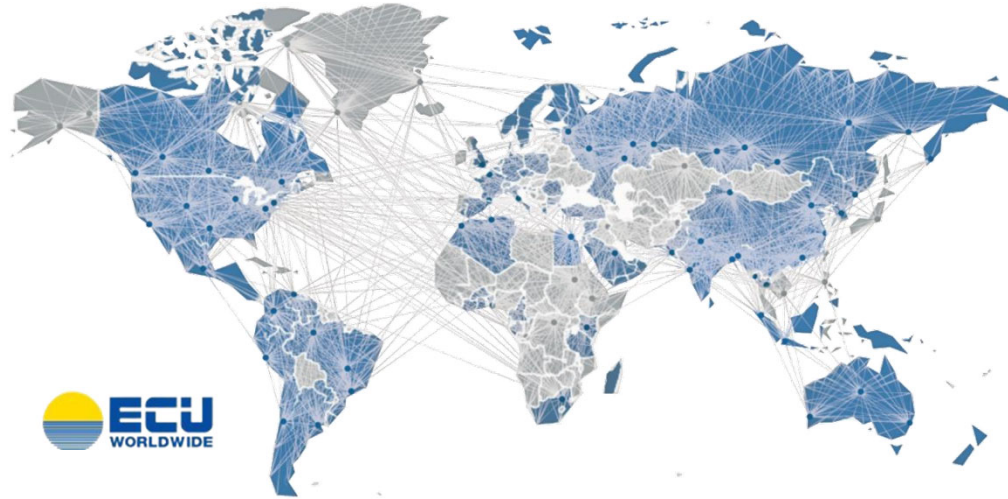
- **Nordicon** has been taking forward strides with EVs in Sweden
- **First terminal to launch electric trucks** for container movement to and from Gothenburg port
- **The initiative for carbon dioxide-neutral transport,** is in collaboration with Skaraslätterns Transport
- These Volvo FH Electric Trucks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



Allcargo Gati and Schneider partner for eco-friendly express logistics solutions

- Allcargo 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, Allcargo Gati has **exclusively deployed alternative fuel vehicles** for pick-up of consignments from Schneider Electric's key distribution centres
- Allcargo Gati will also manage local deliveries in Gurugram for Schneider Electric with a fleet of alternative fuel vehicles.

GLOBAL LEADER IN INTERNATIONAL SUPPLY CHAIN SEGMENT



SCALE CREATES
FLYWHEEL OF SUCCESS



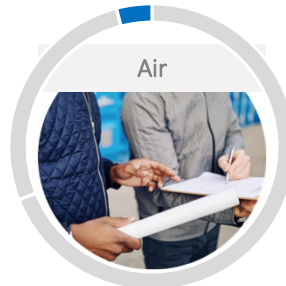
Global #1 in LCL consolidation operating the largest global LCL network with 15% market share in operating markets

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

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



Market

Supply chain industry digitizing
ECU poised to win



Digital

Digitally enabled mid-sized company with breadth of services



Consolidation

M&A engine with a track-record of successful integration



Operations

Proven ability to run a **complex LCL consolidation network**



Financials

Robust financial growth led by professional drive and operational initiatives



UNIQUELY POSITIONED WITH UNMATCHED DIGITAL & OPERATIONAL CAPABILITIES



Conventional players have operating network but lack digital capabilities

Digital start-ups lack operational footprint and scale

FCL

LCL

Air



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



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**

FY23

604
'000 TEU's

9.1
Mn cbm

>60%
ECU's shipments booked digitally

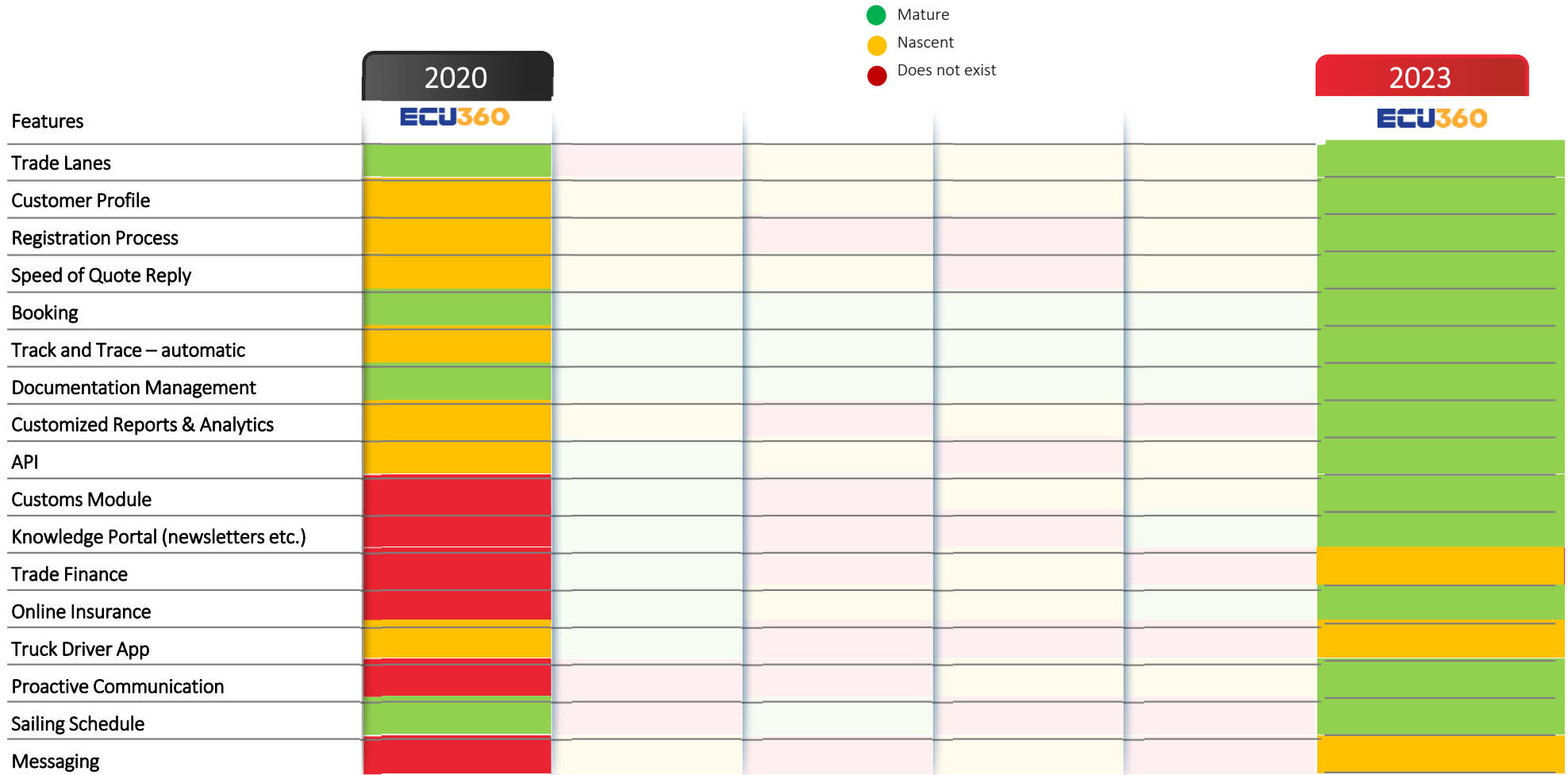
20,000+
Forwarders using ECU360 every month

A BETTER WAY OF SHIPPING

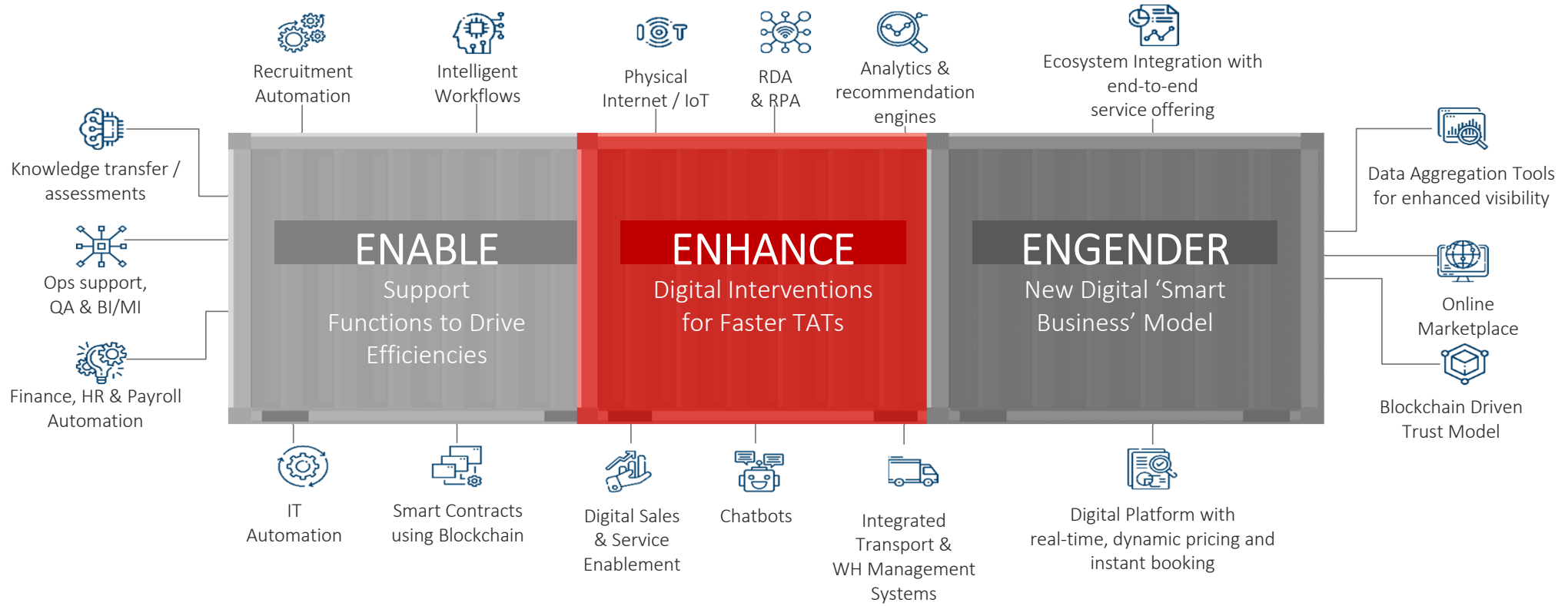


For more information scan the QR for a new way of thinking;

ECU 360 ALWAYS MOVING FORWARD

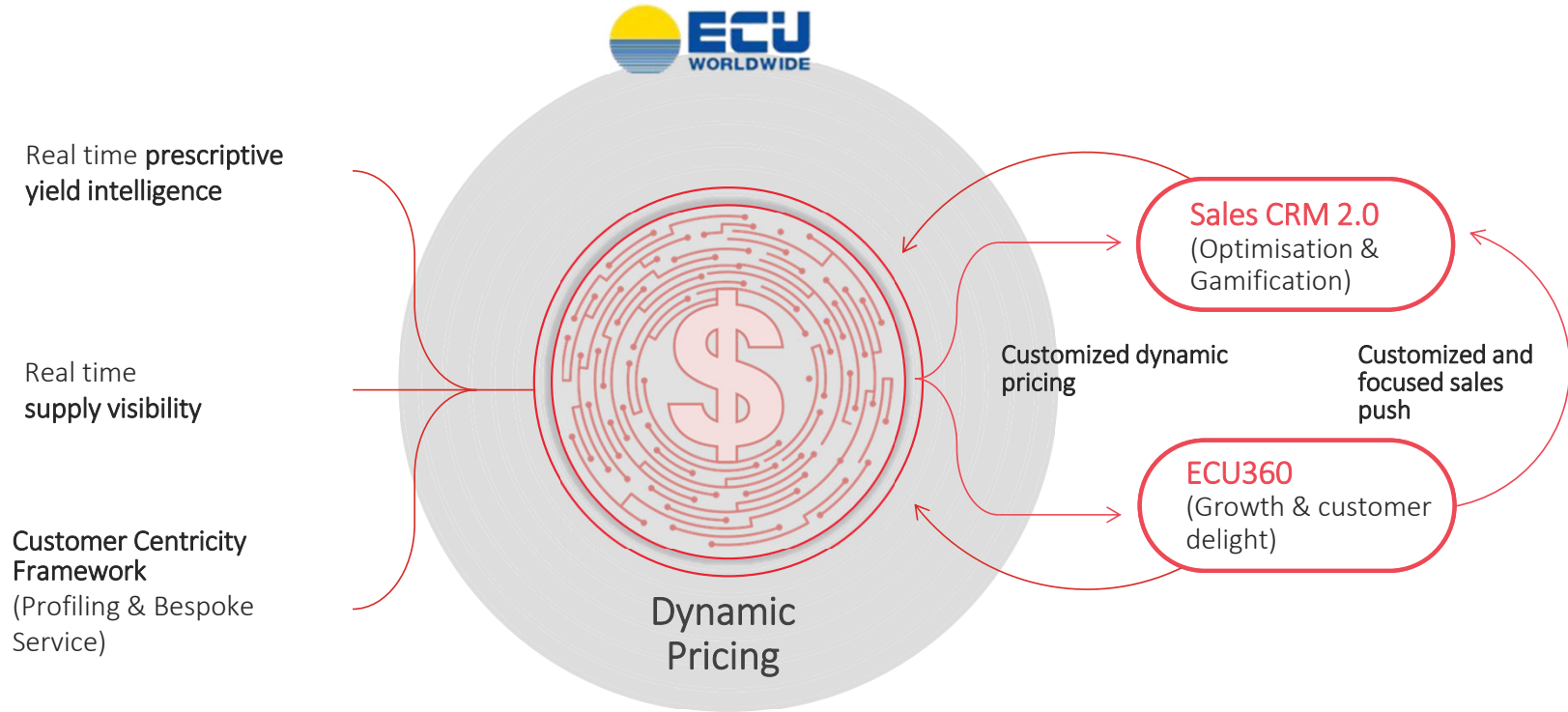


DIGITAL FRAMEWORK FOR LOGISTICS



FOUNDATIONAL LAYER	Robust Infrastructure & cloud	Application tech stack	Application tech stack	Security	People skills & org structure	Digital first culture
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HOW AI & AUTOMATION ARE CREATING A UNIQUE GLOBAL NETWORK AND OPERATING RHYTHM

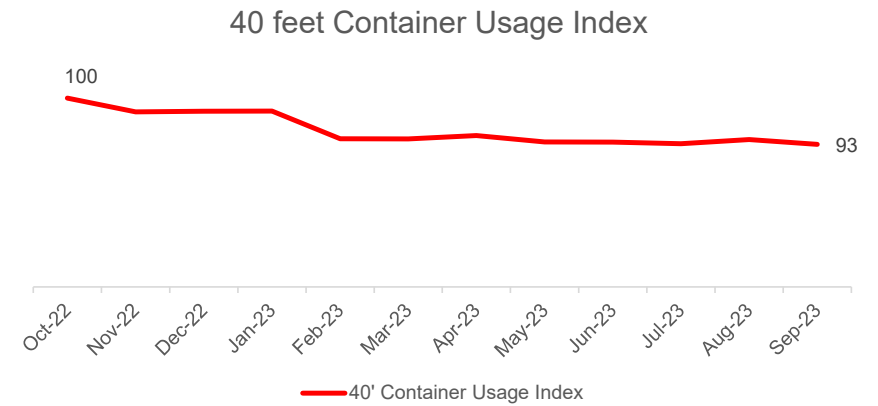
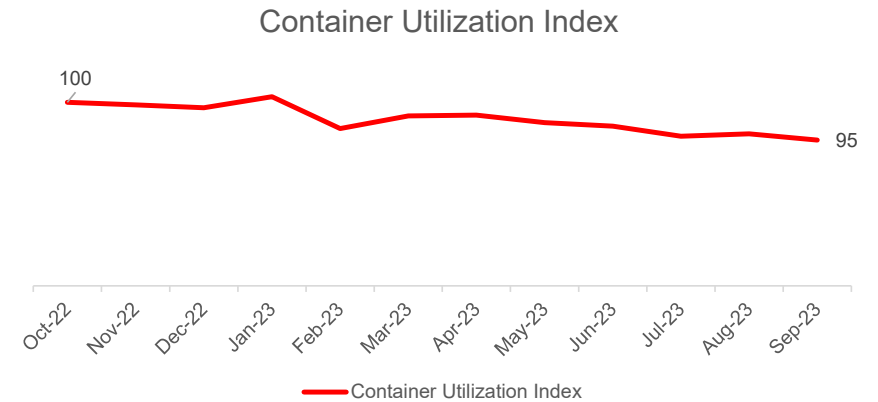


ISC YIELD & OPERATIONAL METRICS



International Supply Chain		
Metric	Q2FY23	Q2FY24
LCL Volume ('000 cbm)	2,375	2,294
FCL Volume ('000 TEU)	153	153
ISC Gross Profit (INR cr)	906	654
LCL yield index	100	80
FCL yield index	100	58

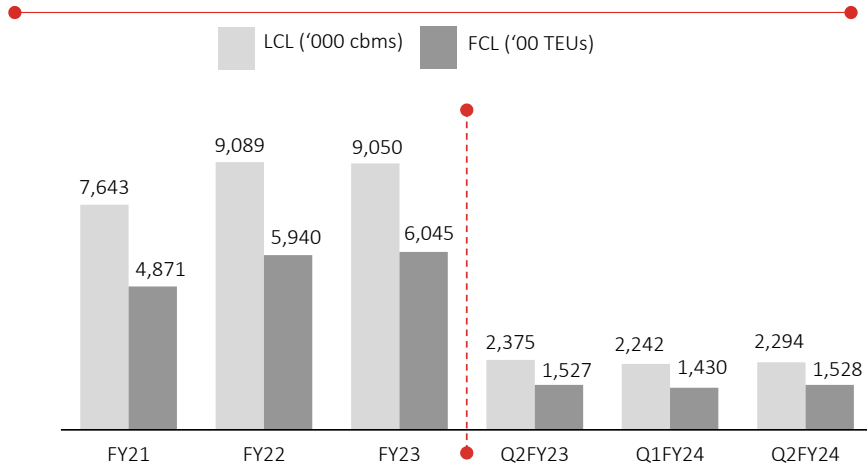
Note: LCL and FCL yield indexed to Q2FY23 = 100



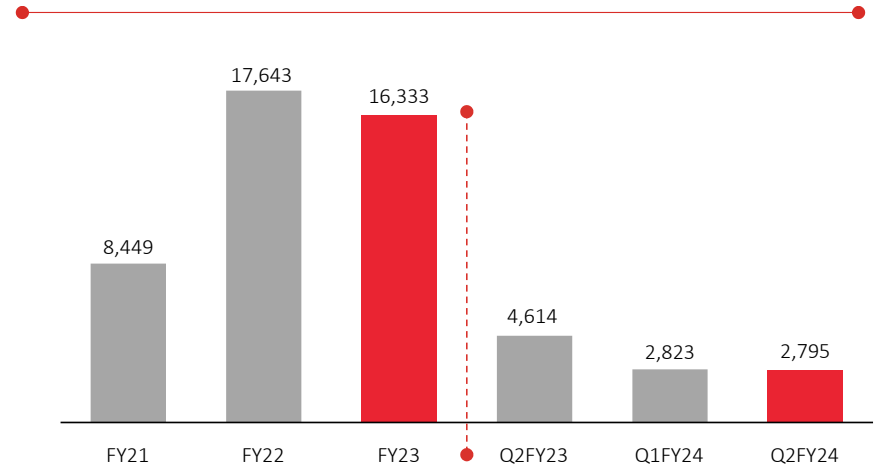
Note: Container utilization (Cbm/TeU) and 40 feet container usage (40 feet containers as % of total containers) levels rebased as Oct 2022 = 100

INTERNATIONAL SUPPLY CHAIN - KEY FINANCIAL TRENDS

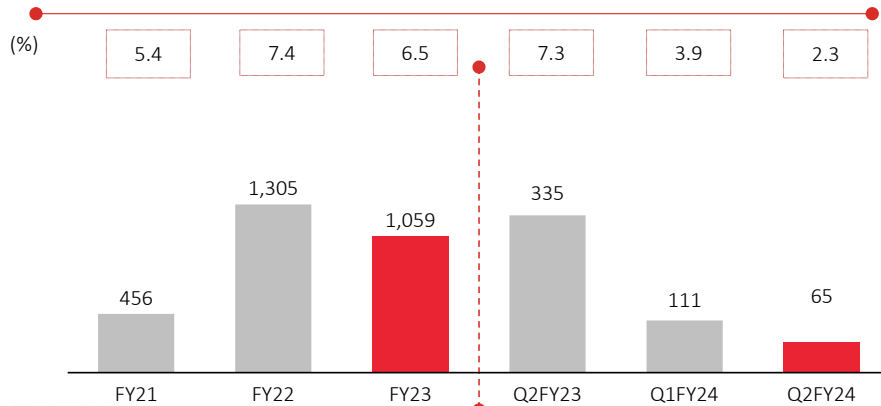
Volumes



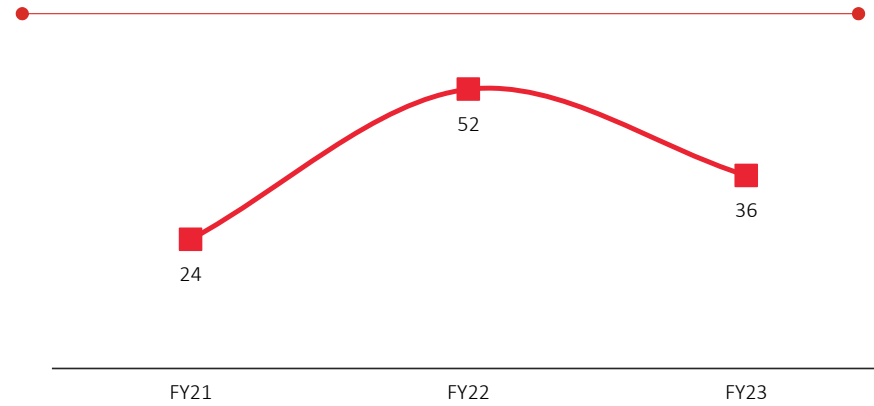
Revenue (₹ Cr)



EBITDA (₹ Cr) & EBITDA Margins (%)



ROCE (%)



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LOGISTICS



EXPRESS & CONTRACT LOGISTICS

NETWORK LEADER IN INDIAN SUPPLY CHAIN



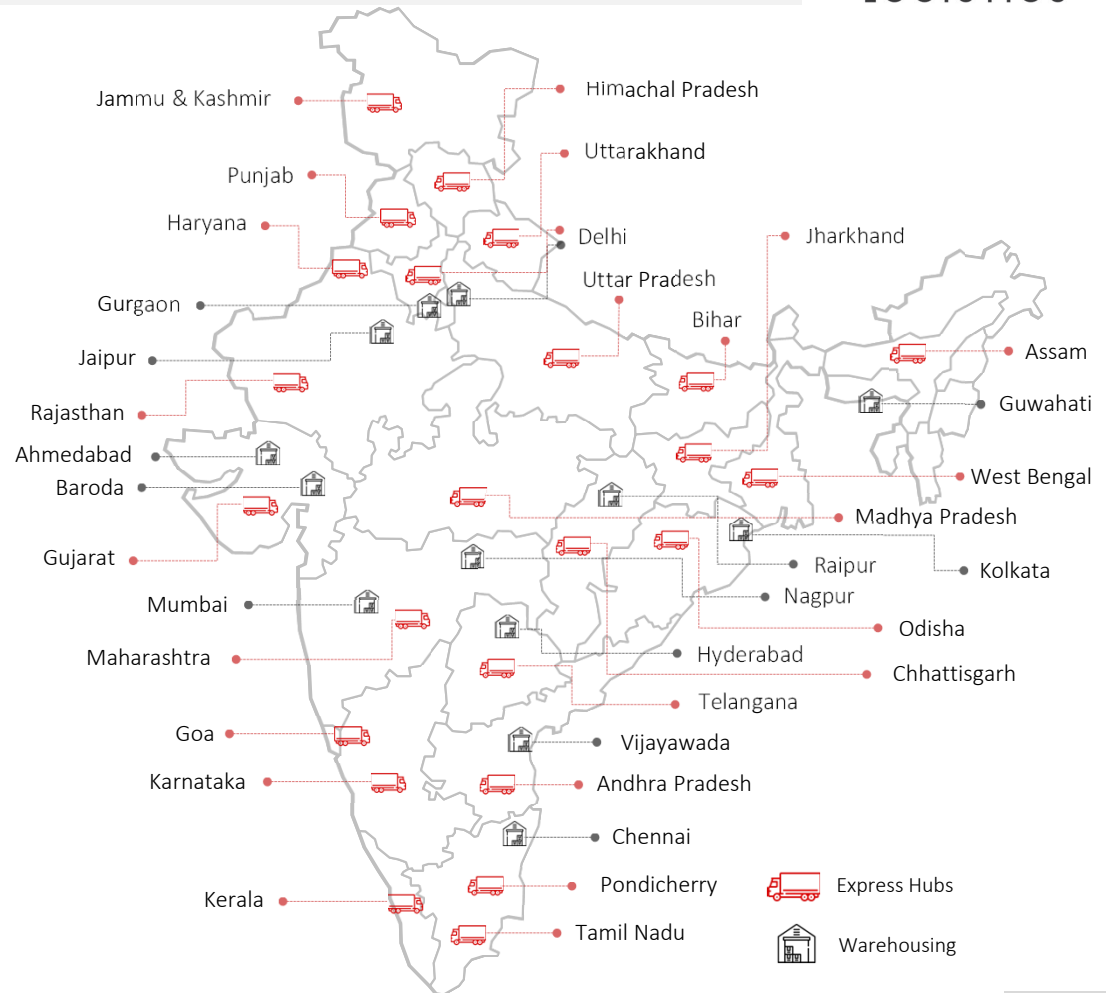
UNIQUE COMBINATION OF EXPRESS + CONTRACT LOGISTICS

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

Back-end



Pick Up & Delivery Automation



Hub Automation



AI-led Network Design



GEMS* 2.0

Front-end



CRM system



Data Science



Sales Acceleration



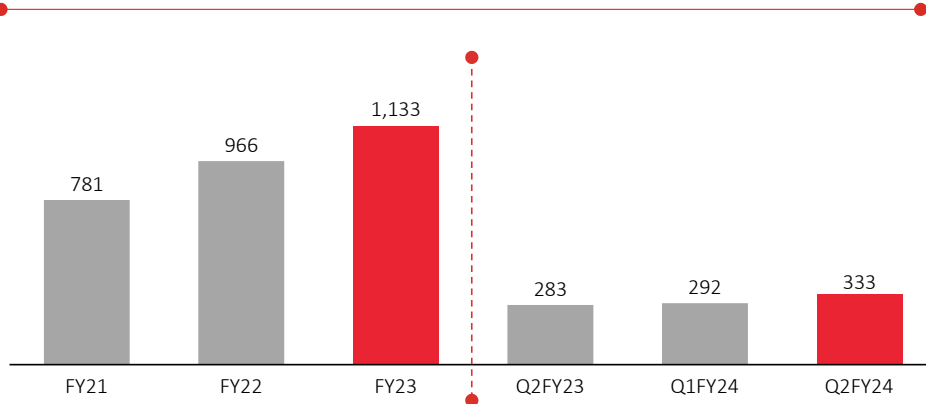
Digital Payments



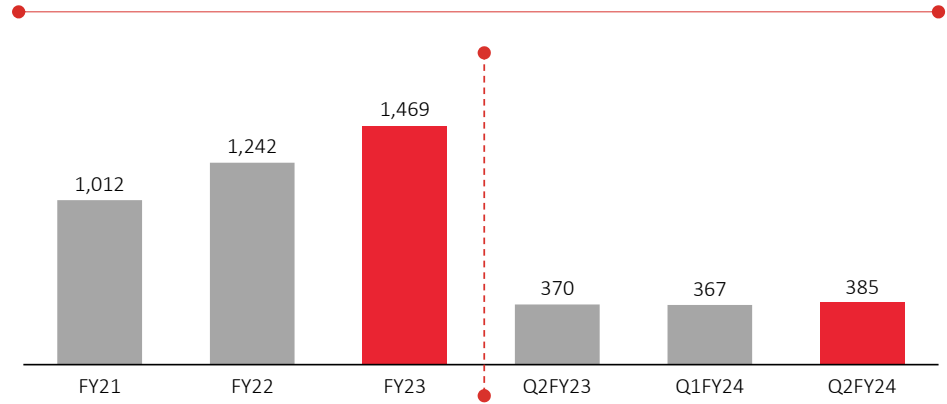
EXPRESS BUSINESS - KEY FINANCIAL TRENDS



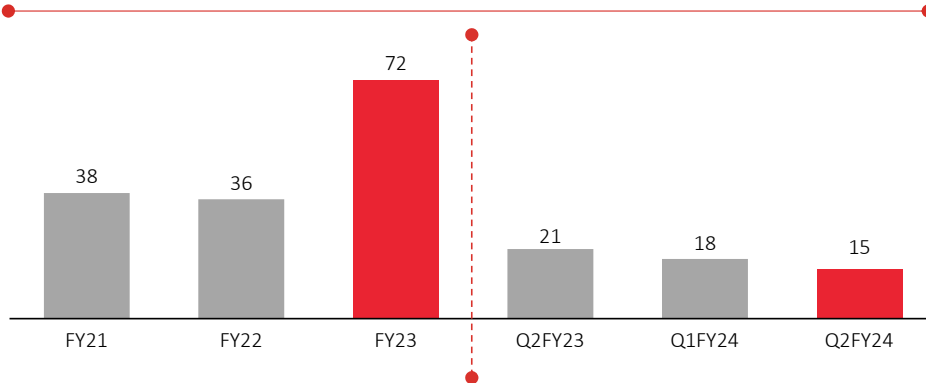
GESCPL - Volumes ('000 MT)



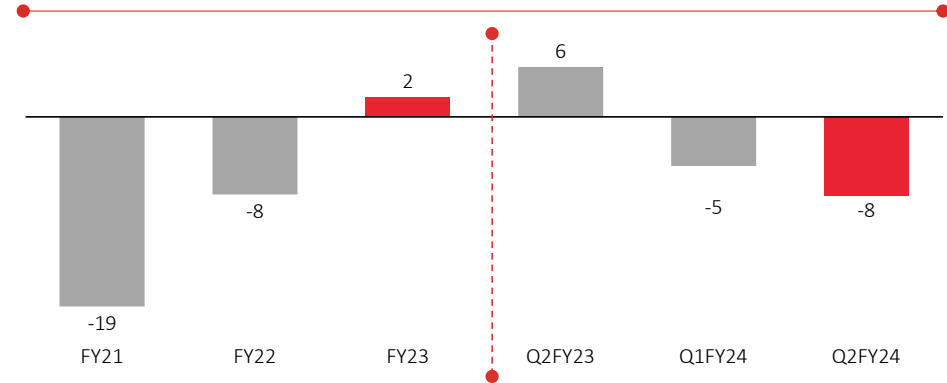
GESCPL - Revenue (₹ Cr)



GESCPL EBITDA (₹ Cr)



GESCPL PBT (₹ Cr, Pre-exceptions)



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

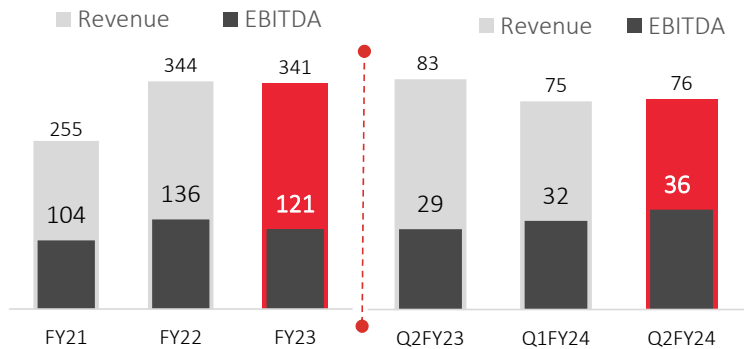
CONTRACT LOGISTICS - KEY TRENDS & UPDATES



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

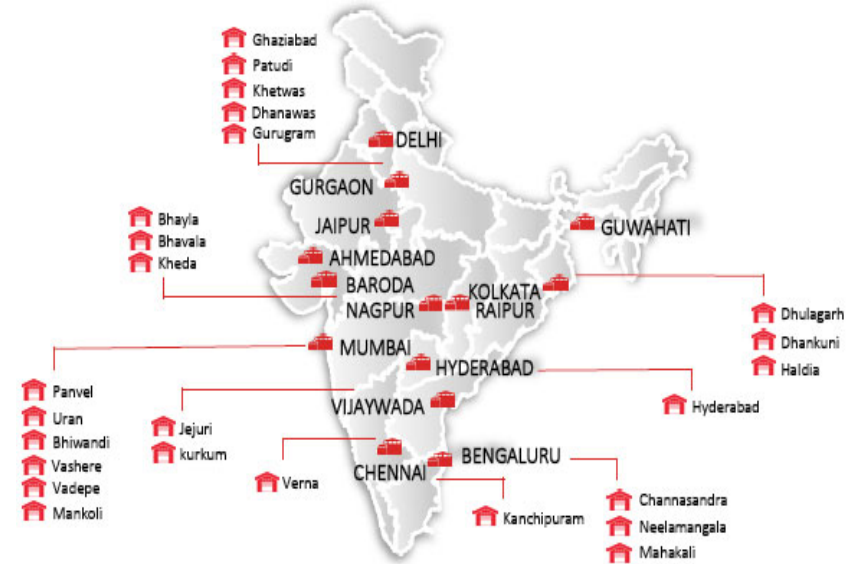
45

WAREHOUSE LOCATIONS ACROSS INDIA

100+

CUSTOMERS ACROSS FOCUSED INDUSTRY SECTORS

Pan India Presence




Contract Logistics – Allcargo Supply Chain



Note: Depreciation on RoU assets was 25cr and Interest Expense on lease obligation was 9cr in Q2FY24; Q1FY24 and Q2FY23 numbers above are shown assuming 100% ownership for entire quarter.

CONTRACT LOGISTICS – KEY INDUSTRIES CATERED

Revenue Mix (H1 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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LOGISTICS



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.



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.



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



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 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 Allcargo 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 – ALLCARGO GATI



PIROJSHAW (PHIL) SARKARI

MD and Chief Executive Officer - GESPL
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



SANDEEP DIGAMBAR KULKARNI

Chief Operating Officer - GESPL
22+ years of experience across large companies like L&T, Amazon, Jio Mart, and Tata Cliq, besides serving the Indian Navy. His last stint was with Tata Cliq as Chief Supply Chain Officer.



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 Allcargo 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.



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

CONSOLIDATED INCOME STATEMENT - QUARTERLY

Particulars (₹ Cr)	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q
Revenue from Operations	3,307	5,055	-35%	3,271	1%
Expenses	3,189	4,681		3,132	
EBITDA	118	374	-68%	139	-15%
<i>EBITDA Margin (%)</i>	<i>3.6%</i>	<i>7.4%</i>		<i>4.2%</i>	
Other Income	29	27.41		20	
Finance cost	37	19.01		24	
Depreciation and amortisation expenses	107	79.93		83	
PBT before associates, joint ventures	4	303	-99%	51	-92%
Share of profit from associates and joint ventures	3	7.11		-2	
Exceptional Items	10	1.96		112	
Profit before tax	17	312	-94%	161	-89%
Tax expense	1	116		42	
PAT	16	195	-92%	119	-86%
<i>PAT Margin (%)</i>	<i>0.5%</i>	<i>3.9%</i>		<i>3.6%</i>	
Basic EPS (INR)	0.89	7.24		4.99	

CONSOLIDATED BALANCE SHEET

Equity and Liabilities (₹ Cr)	Sep-23	Mar-23
Equity		
Equity share capital	49	49
Other equity	2,491	2,765
Equity attributable to holders of the parent	2,540	2,814
Non-controlling interest	108	300
Total Equity	2,648	3,114
Non-current liabilities		
Financial liabilities		
Lease Liability	695	380
Borrowings	476	320
Other financial liabilities	7	0
Long term provisions	3	3
Net employment defined benefit liabilities	26	21
Deferred tax liability (net)	130	155
Other non-current liabilities	3	1
Total Non-current liabilities	1,339	880
Current Liabilities		
Financial liabilities		
Lease Liability	173	95
Borrowings	380	385
Trade payables	1,449	1,423
Other payables	68	40
Other financial liabilities	289	530
Contract Liabilities	486	554
Net employment defined benefit liabilities	85	97
Other current liabilities	133	120
Income tax liabilities (net)	269	99
Liability directly associated with Assets held for sale	0	0
Total Current liabilities	3,332	3,343
Total equity and liabilities	7,319	7,337

Assets (₹ Cr)	Sep-23	Mar-23
Non Current Assets		
Plant, Property & Equipment (net)	405	357
Right use of assets	809	444
Capital Work in Progress	9	2
Investment Property (net)	0	0
Investment property under development	0	0
Goodwill on Consolidation	1,006	743
Intangible assets (net)	636	588
Intangible Assets under Development	28	13
Investments in JV & associates	224	393
Investments	18	18
Loans	61	79
Other financial assets	28	9
Deferred tax assets (net)	125	106
Income tax assets (net)	247	142
Other non-current assets	8	5
Total Non-Current Assets	3,604	2,899
Current Assets		
Inventories	2	2
Investments	13	171
Other Financial asset	85	64
Loans	59	58
Trade receivables	1,970	2,038
Cash and cash equivalents	567	919
Other bank balances	157	390
Contract assets	413	423
Income tax assets (net)	40	17
Other current assets	330	257
Assets classified as held for sale	81	98
Total Current Assets	3,715	4,437
Total Assets	7,319	7,337

CONSOLIDATED CASH FLOW



Particulars (₹ Cr)	Sep-23	Sep-22
Profit before Tax	177	631
Adjustment for Non-Operating Items	235	179
Operating Profit before Working Capital Changes	412	809
Changes in Working Capital	-419	169
Cash Generated from Operations	-7	978
Less: Direct Taxes paid	-40	-161
Net Cash from Operating Activities	-48	817
Cash Flow from Investing Activities	-321	21
Cash Flow from Financing Activities	20	-589
Net increase/ (decrease) in Cash & Cash equivalent	-348	249
Cash and cash equivalents at the beginning of the period	919	575
Effect of exchange rate fluctuations on cash held	-7	-26
Add / Less: Cash and cash equivalents on account of business Disposal/acquisition	3	-39
Cash and cash equivalents at the end of the period	567	759



UNIT ECONOMICS OF ISC BUSINESS

	Key Drivers	
	FCL	LCL
Volume	<ul style="list-style-type: none"> 1) Macroeconomic environment 2) Market share 	<ul style="list-style-type: none"> 1) Macroeconomic environment 2) Market share
Yield	<ul style="list-style-type: none"> 1) Procurement capability 2) Trade lane mix 3) Ocean freight 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. transshipment:** 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 transshipment 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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