

<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>
--	--

September 17, 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 ended June 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 Mojdra  
Company Secretary**



EARNINGS  
PRESENTATION  
Q1-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 19 Bn as on 30<sup>th</sup> June, 2020.
- Well capitalized & diversified business spread across geographies.
- Strong management team with experienced industry professionals of over 4,500.



Only integrated multinational logistics company in India



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



Strong network of over 300 offices in more than 160 countries



India's largest and widest CFS/ICD network



Pioneer & market leader in CFS business in India



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



Leading Project and Engineering solutions provider



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



Strong management team with experienced industry professionals

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

## Business Verticals

### Multimodal Transport Operations (MTO)

FY20 Revenue Share 88%



### 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-FY20



- 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 46.83% 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.

M  
T  
O

- 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

C  
F  
S  
I  
C  
D  
P  
&  
E

- 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.

L  
P

- 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  
C  
M

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

## FY20 Consolidated Financials

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

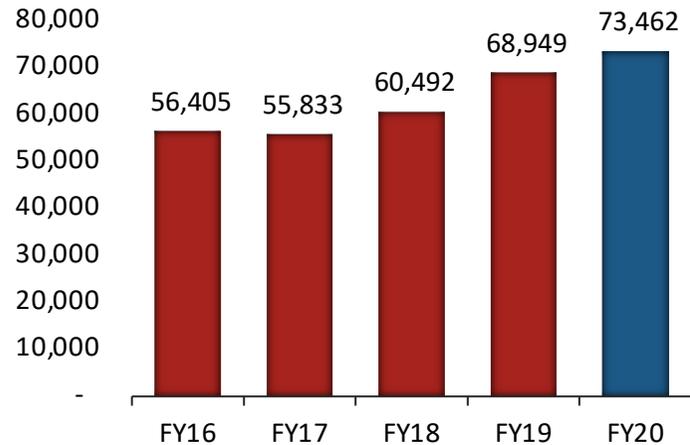
**EBITDA**  
INR 5,034 Mn

**EBITDA Margin**  
6.85%

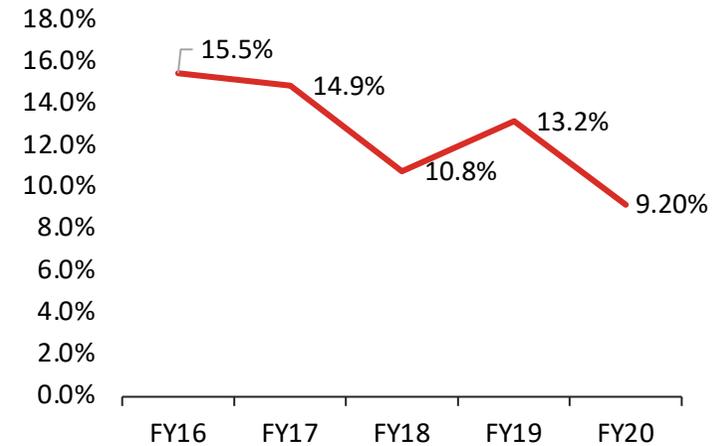
**Net Profit**  
INR 2,343 Mn

**PAT Margin**  
3.19 %

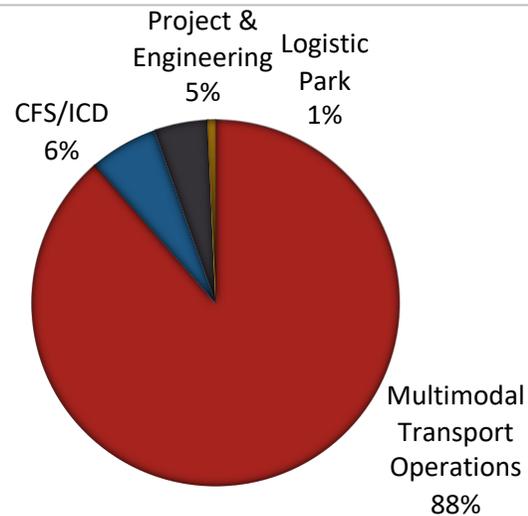
## Consolidated Operational Revenues



## ROCE



## Segmental Revenue FY20





Q1–FY21  
EARNINGS  
OVERVIEW

### Consolidated Q1-FY21 Financial Performance

**Revenue from Operations-** INR 20,776 Mn

**EBITDA –** INR 1,310 Mn

**EBITDA Margin –** 6.31%

**Net Profit –** INR 298 Mn

**PAT Margin –** 1.43%

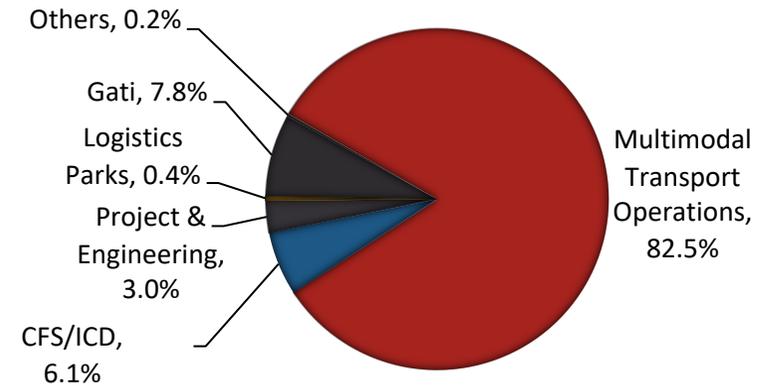
**Total Comprehensive Income –** INR 438 Mn

**Diluted EPS –** INR 1.95 per share

### Q1-FY21 Highlights

- Consolidated results were impacted primarily due to losses in the company's newly consolidated subsidiary of Gati
- The Blackstone transaction has been delayed due to lockdown

### Consolidated Q1-FY21 Segmental Revenue



Particulars (INR Mn)	Q1-FY21	Q1-FY20	Y-o-Y	Q4-FY20	Q-o-Q
<b>Revenue from Operations</b>	<b>20,776</b>	<b>18,153</b>	<b>14.4%</b>	<b>18,710</b>	<b>11.0%</b>
Expenses	19,466	16,747	16.2%	17,646	10.3%
<b>EBITDA</b>	<b>1,310</b>	<b>1,406</b>	<b>(6.8)%</b>	<b>1,064</b>	<b>23.1%</b>
<b>EBITDA Margin (%)</b>	<b>6.31%</b>	<b>7.75%</b>	<b>(144) Bps</b>	<b>5.69%</b>	<b>62 Bps</b>
Other Income	161	63	NA	177	(9.0)%
Finance cost*	385	117	NA	293	31.4%
Depreciation and amortisation expenses*	727	547	33.0%	602	20.8%
<b>PBT before associates, joint ventures</b>	<b>359</b>	<b>805</b>	<b>(55.4)%</b>	<b>346</b>	<b>3.8%</b>
Share of profit from associates and joint ventures	6	15	(62.3)%	34	(82.4)%
Exceptional items	(35)	-	NA	273	NA
<b>Profit before tax</b>	<b>330</b>	<b>820</b>	<b>(59.8)%</b>	<b>653</b>	<b>(49.5)%</b>
Tax expense	32	175	(81.7)%	112	(71.4)%
<b>PAT</b>	<b>298</b>	<b>645</b>	<b>(53.8)%</b>	<b>541</b>	<b>(44.9)%</b>
<b>PAT Margin (%)</b>	<b>1.43%</b>	<b>3.55%</b>	<b>(212) Bps</b>	<b>2.89%</b>	<b>(146) Bps</b>
Other Comprehensive income	140	(14)	NA	202	(30.7)%
<b>Total Comprehensive income</b>	<b>438</b>	<b>631</b>	<b>(30.6)%</b>	<b>743</b>	<b>(41.0)%</b>
Diluted EPS (INR)	1.95	2.57	(24.1)%	2.12	(8.0)%

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

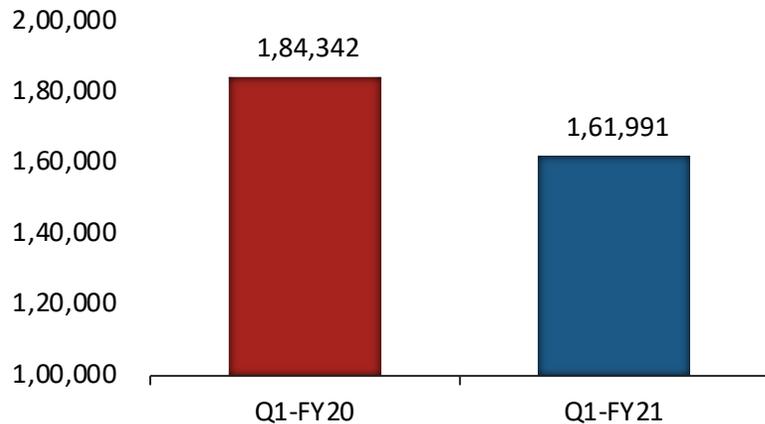


SEGMENTAL  
FINANCIAL  
OVERVIEW

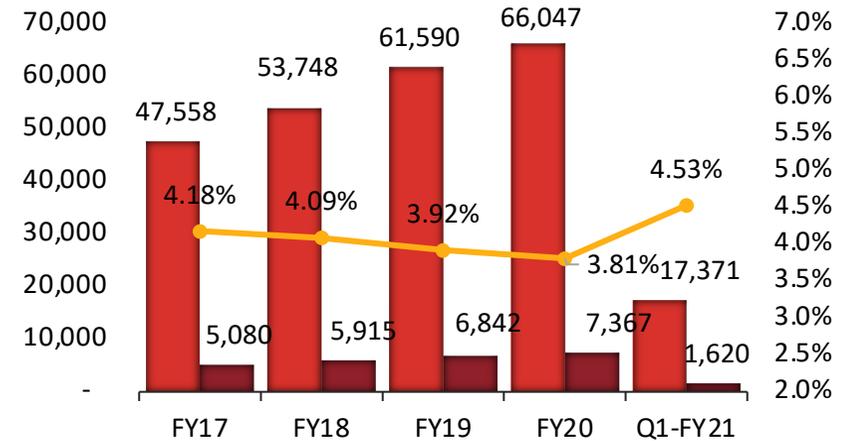
### Key Operational Highlights in MTO for Q1-FY21:

- Measures in cost reductions as well as enhanced government support in international businesses assisted in sustaining revenues and margin improvement
- Return on Capital Employed (ROCE) stands at 28.32% on an annualised basis.

### Quarterly Volumes (TEUs)

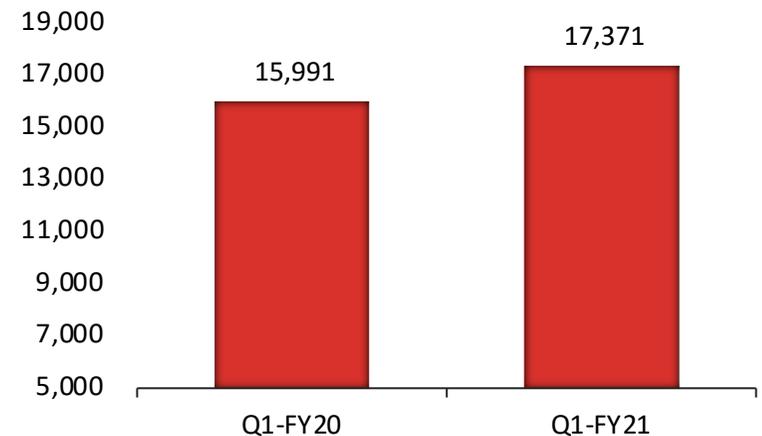


### Segment Financials



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

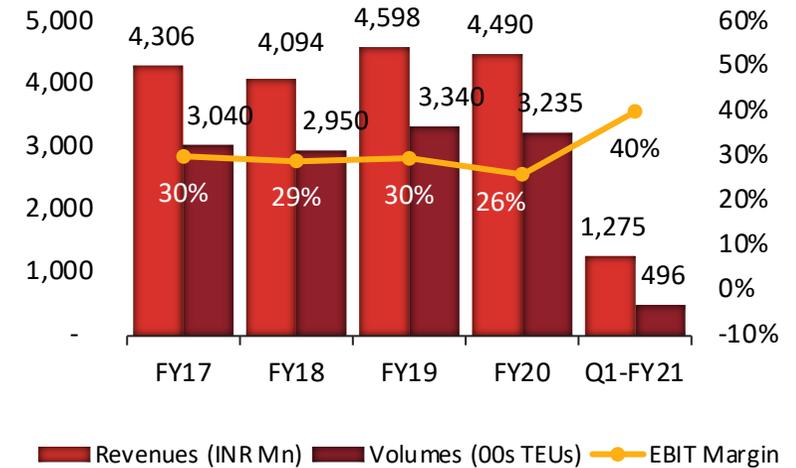
### Quarterly Revenues (INR Mn)



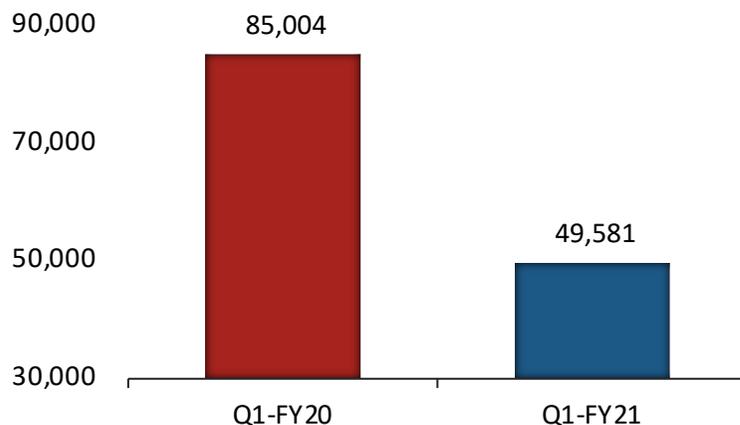
### Key Operational Highlights for Q1-FY21:

- Containers dwell time increased due to lockdown leading to additional one time income reflecting in segment revenues
- The Return on Capital Employed (ROCE) stands at 53.63% on an annualised basis

### Segment Financials

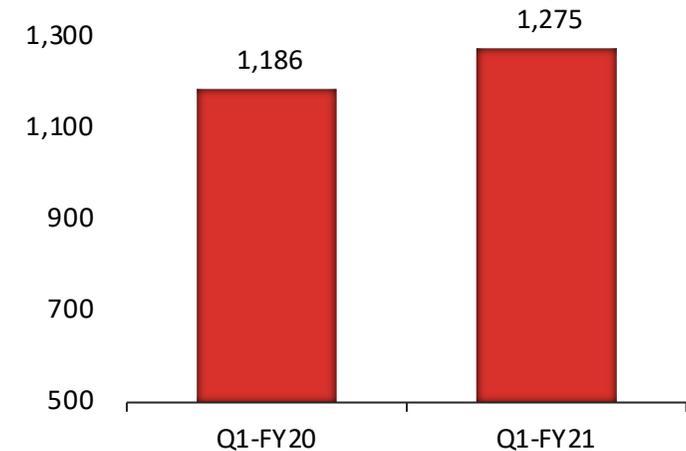


### Quarterly Volumes (TEUs)



Volume Numbers : EXCL Dadri

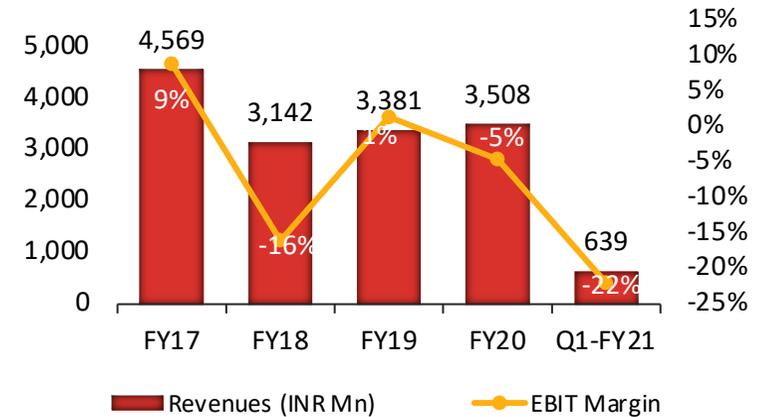
### Quarterly Revenues (INR Mn)



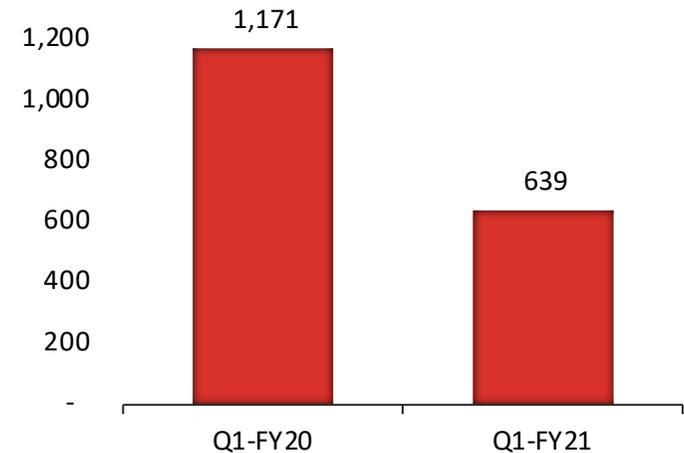
### Key Operational Highlights for Q1-FY21:

- Overall lockdown led to lower utilisations and hence lower performance

### Segment Financials



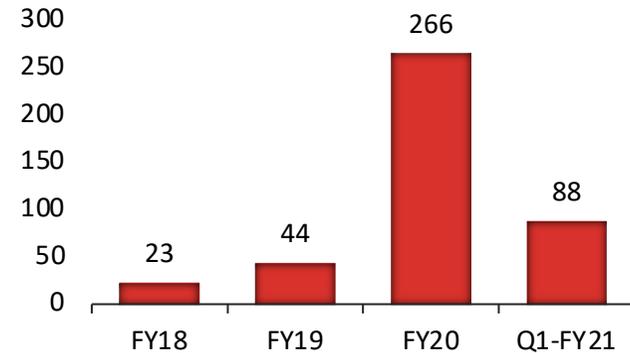
### Quarterly Revenues (INR Mn)



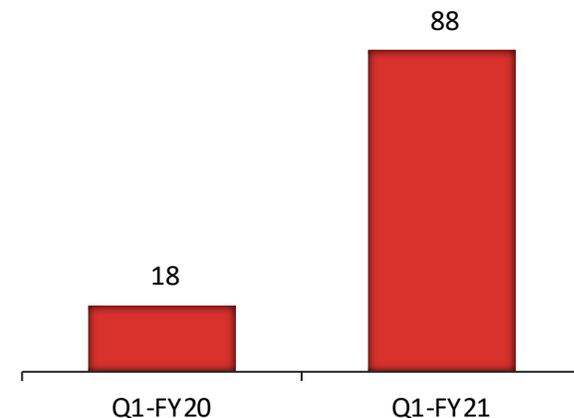
### Key Operational Highlights for Q1-FY21:

- 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

### Segment Financials (INR Mn)



### Quarterly Revenues (INR Mn)



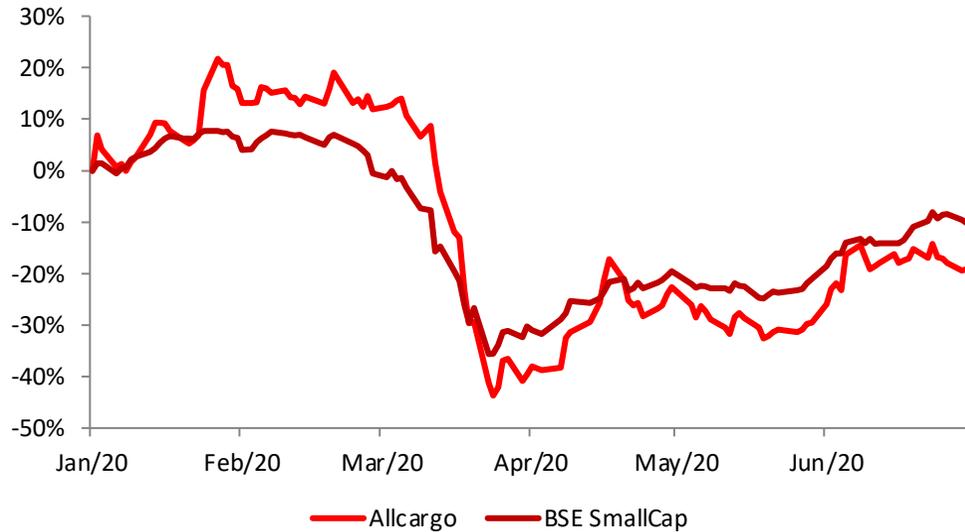


HISTORICAL  
FINANCIAL  
OVERVIEW

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

### Stock Return (As on 30<sup>th</sup> June, 2020)



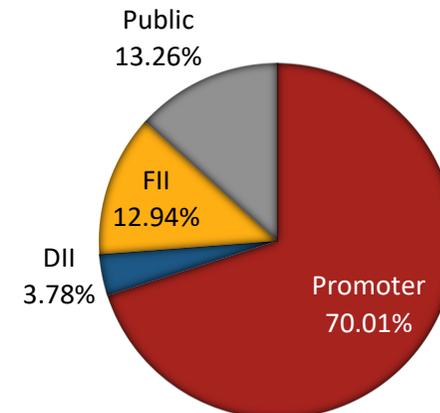
### Price Data (As on 30<sup>th</sup> June 2020)

Face value (INR)	2.0
Market Price (INR)	78.5
52 Week H/L (INR)	122.7/51.5
Market Cap (INR Mn)	19,287.1
Equity Shares Outstanding (Mn)	245.7
1 Year Avg. trading volume ('000)	212.0

### Institutional Holding

Acacia	8.20%
SBI Mutual Fund	3.64%
Singapore Government Pension Fund Global	2.22%
Ellipsis Partners LLC	1.06%

### Shareholding Structure (As on 30<sup>th</sup> June, 2020)



**Allcargo Logistics Ltd. Disclaimer:**

*No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Allcargo Logistics Ltd., which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.*

*This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.*

*This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.*

**Valorem Advisors Disclaimer:**

*Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and 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. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.*



**Mr. Anuj Sonpal**  
**Valorem Advisors Investor Relations Management**  
Tel: 91-22-4903 9500  
Email: [allcargo@valoremadvisors.com](mailto:allcargo@valoremadvisors.com)

THANK YOU

all cargo logistics Ltd.  
Ingenuity In Motion