

May 25, 2025

<b>To,</b> <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 <b>BSE Scrip Code:</b> 532749	<b>To,</b> <b>National Stock Exchange of India Limited,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE Symbol:</b> ALLCARGO
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Dear Sir/Madam,

**Sub: Investor Presentation**

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), read with Clause 15 of Part A of Schedule III of the Listing Regulations, we are enclosing herewith the Investors Presentation on financial performance of the Company for the fourth quarter and financial year ended March 31, 2025 to be discussed at Earnings Conference Call.

The aforesaid information shall be made available on the website of the Company i.e., [www.allcargologistics.com](http://www.allcargologistics.com)

We request you to take the above on record.

Thanking you,

Yours faithfully,

**For Allcargo Logistics Limited**

**Swati Singh**  
**Company Secretary & Compliance Officer**  
**Membership No.: A20388**

***Encl: a/a***

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**ALLCARGO LOGISTICS LIMITED**

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e-mail id: [investor.relations@allcargologistics.com](mailto:investor.relations@allcargologistics.com)



INVESTOR PRESENTATION

May 2025

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Allcargo Logistics Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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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 Q4FY25

## Revenue

₹ 3,952 Crs

18%

YoY

-3%

QoQ

## Reported EBITDA

₹ 115 Crs

17%

YoY

-16%

QoQ

## Debt

₹ 1,167 Crs  
Gross Debt

₹ 472 Crs  
Net Debt

### Allcargo Logistics (Consolidated)

₹ Crores	Q4FY25	Q4FY24	Q3FY25	FY25	FY24
Revenue	3,952	3,348	4,058	16,022	12,969
Gross Profit	823*	745	863	3,319	3,098
EBITDA	115*	98	137	518	464

### ECU Worldwide NV

₹ Crores	Q4FY25	Q4FY24	Q3FY25	FY25	FY24
Revenue	2,966	2,570	3,061	12,244	10,080
Gross Profit	613*	578	651	2,485	2,375
EBITDA	45*	57	57	229	257

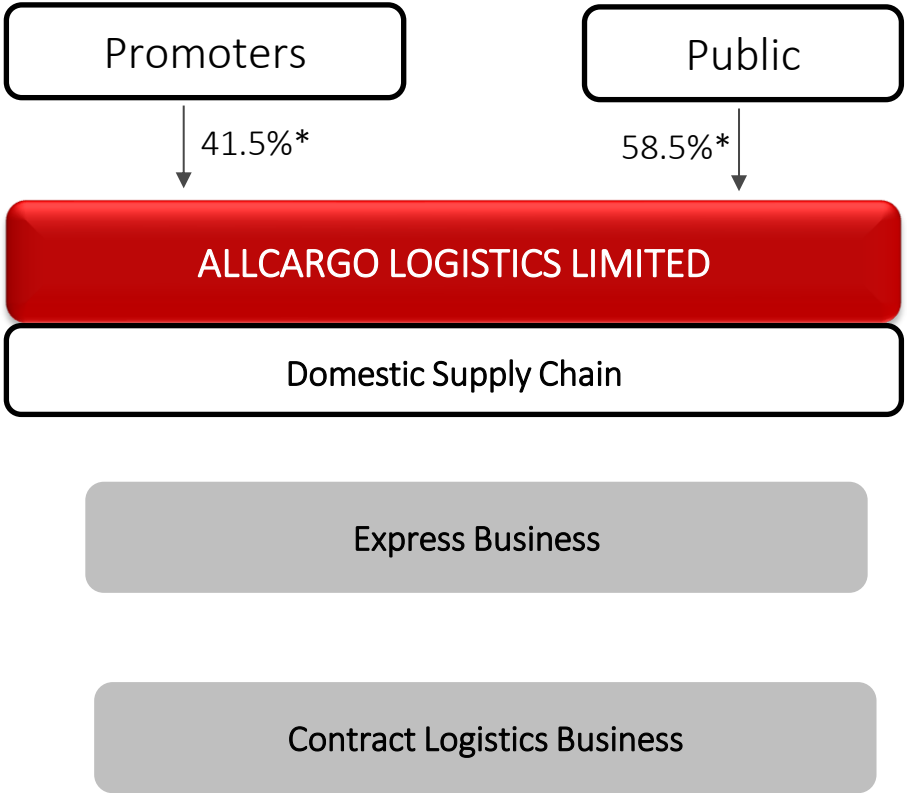
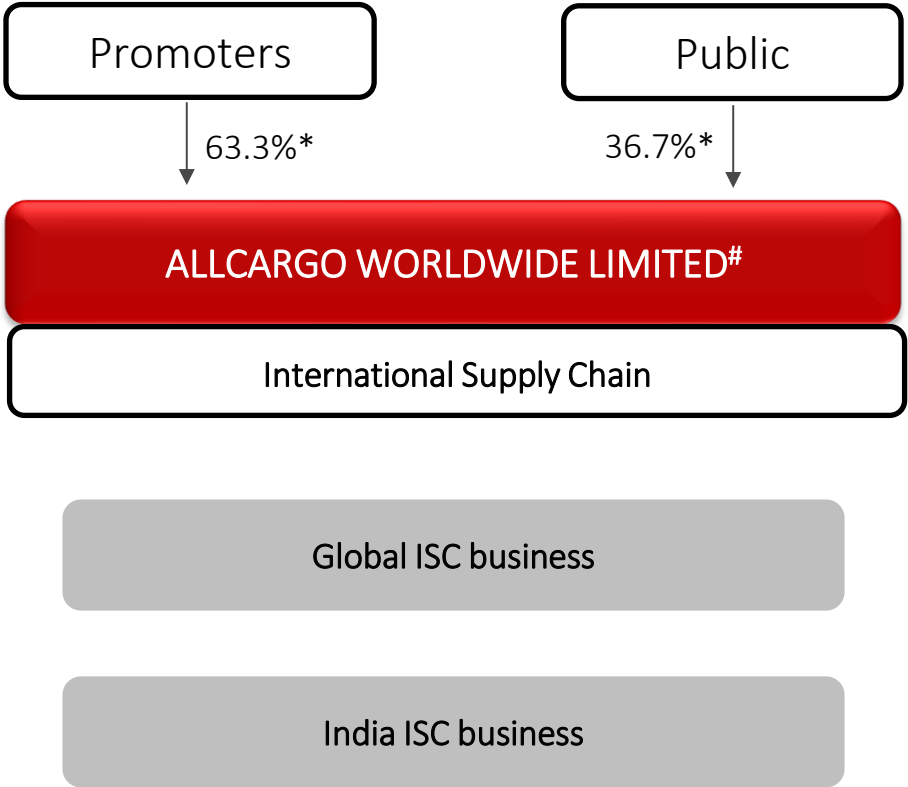
\*Current quarter Gross Profit and EBITDA is impacted by ~Rs 33 crores of forex loss.

- LCL volume for the financial year ended March'25 stood at 8.90 million CBM, depicting a growth of 1% over same period last year. FCL volume for the year stood at 648K TEUs, up 7% over same period last year. For Q4FY25 LCL volume reported a degrowth of 3% over Q4FY24 and FCL volume reported a growth of 2% over Q4FY24.
- Air volume for the financial year ended March'25 stood at 33.63 million kilos, this represents a growth of 30% as compared to same period last year. For Q4FY25 air volumes reported a growth of 51% as compared to Q4FY24.
- International trade outlook remains volatile on the back of geopolitical uncertainties; however, recent advances and negotiations point towards potential recovery in the volumes.
- Contract Logistics business has reported a robust revenue growth of 48%\* over previous financial year. EBITDA for the same period reported a growth of 2%\*, primarily limited by white space which is expected to come down in coming quarters.
- Express Business (GES CPL): For financial 2024 – 2025 the business reported a revenue of Rs. 1,510 crores, a growth of 2% over last year. Gross profit for the same period grew by 5% while EBITDA grew by 34%. Gross Profit margin for financial year stood at 25.4%, a growth of 80 basis points vs last year and EBITDA margin stood at 4.8%, a growth of 110 basis points over last year.

Company's NCLT hearing is scheduled for first week of July'25. We expect conclusion by Q2FY2025

## Current Corporate Structure





#Formally known as Allcargo ECU Limited

\*Effective holding as per the shareholding structure of March 2025

# EXCEPTIONAL TRACK RECORD IN ACQUISITIONS & TURNAROUND



ECU International (Asia), South Asia Terminals, Allcargo Belgium N.V., Administradora House Line C.A., AGN Line, CELM Logistics S.A., China Consolidation Services, Companhia Logística, Contech, FMA-LINE, FCL Marine Agencies B.V., Consolidadora Ecu-Line C.A., Econocaribe Consolidators, Ecu Global Services N.V., Ecu-Line Peru SA, Ecu-Line Spain S.L. ELWA Ghana, Eurocentre Milan srl. FCL Marine Agencies B.V., Flamingo Line del Ecuador SA, Hindustan Cargo Limited, Integrity Enterprises Pty, ECU Worldwide Tianjin, Rotterdam Freight, Societate Ecu-Line Tunisia, FMA-LINE Nigeria, Jordan Gulf for Freight Services, ASIA PAC Global Forwarding, Ports, Nordicon, ULS, AVVASHYACCI, GATI, fair trade



INTERNATIONAL SUPPLY CHAIN

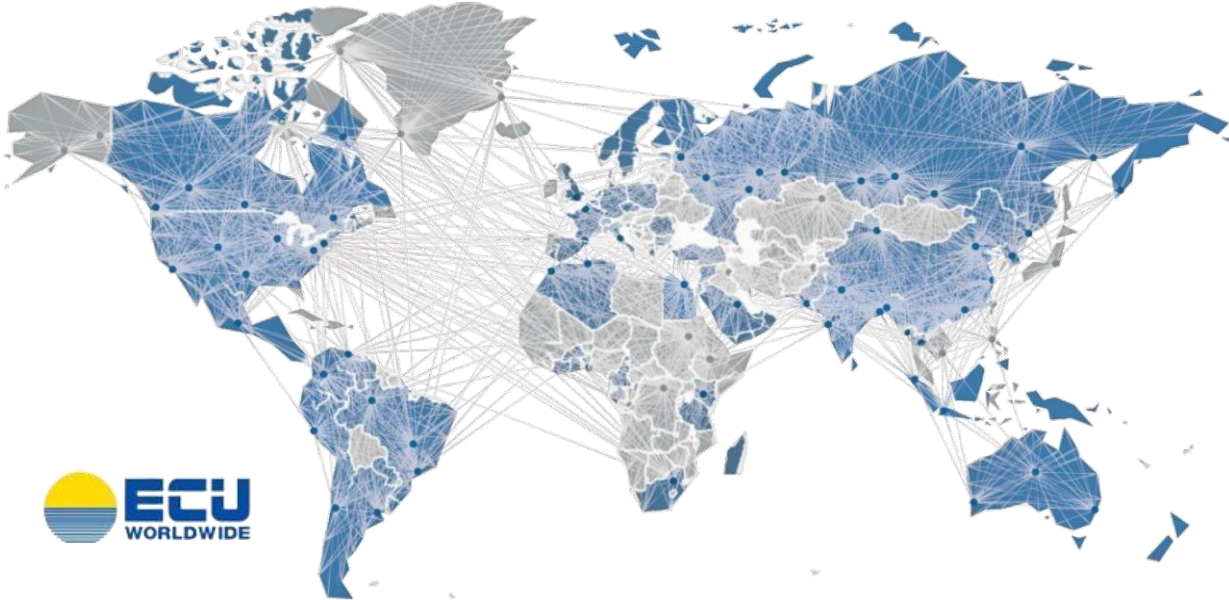
# GLOBAL LEADER IN INTERNATIONAL SUPPLY CHAIN SEGMENT

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



SCALE CREATES  
FLYWHEEL OF SUCCESS



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



Global network across 180 countries

LCL



2,500 direct trade-lanes

Air



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

ECU360  
SHIP WITH A CLICK

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

CY24

646  
'000 TEU's  
FCL

9.0  
Mn cbm  
LCL

30.3  
Mn kilos  
Air

>65%  
ECU's shipments booked digitally

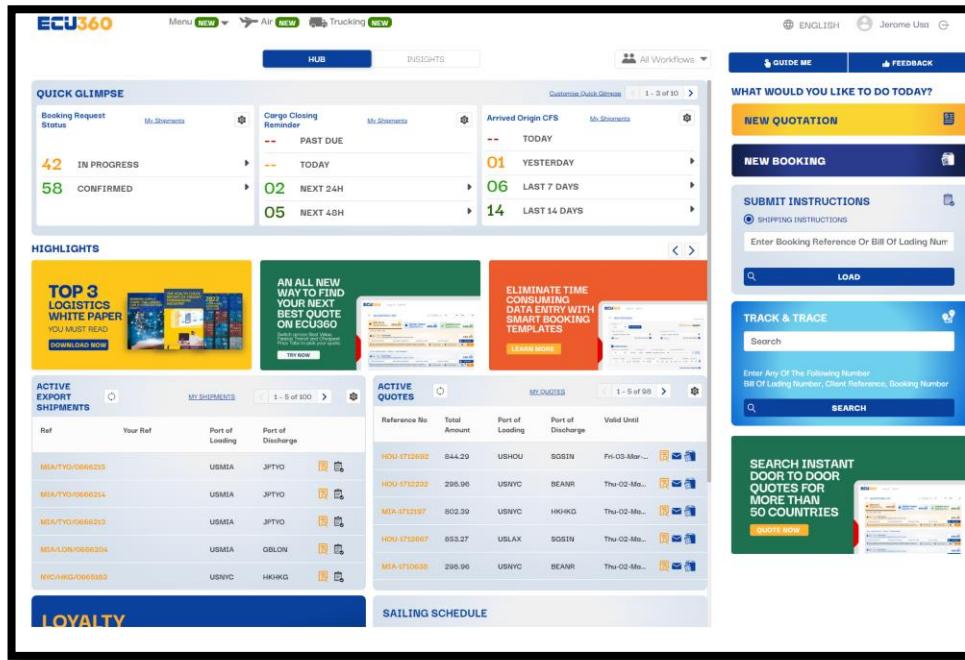
20,000+  
Forwarders using ECU360 every month

A BETTER  
WAY OF  
SHIPPING



## ECU360

SHIP WITH A CLICK



### FEATURES



Instant Door-to-Door quotes



Business Insights



Quick Booking



Reusable Templates



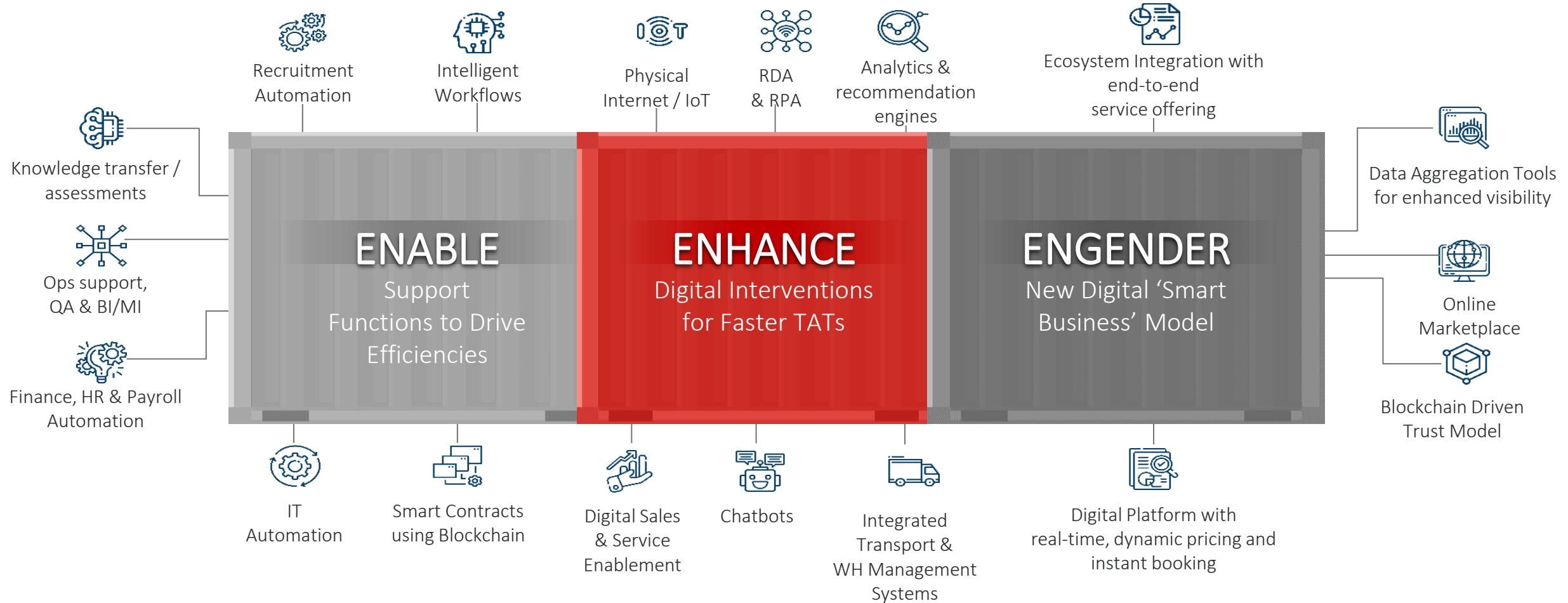
Enhanced Track & Trace

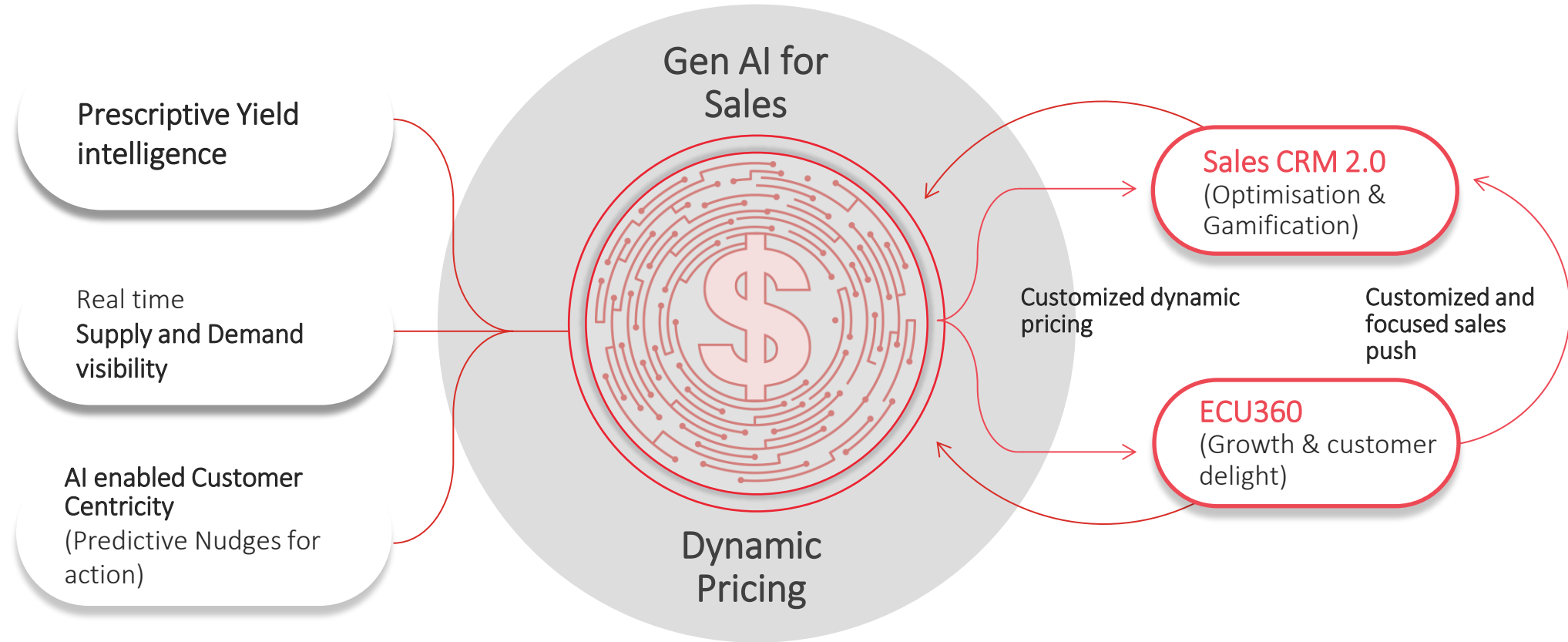


Automated Push Reports

An Integrated Platform  
for all Shipping Needs

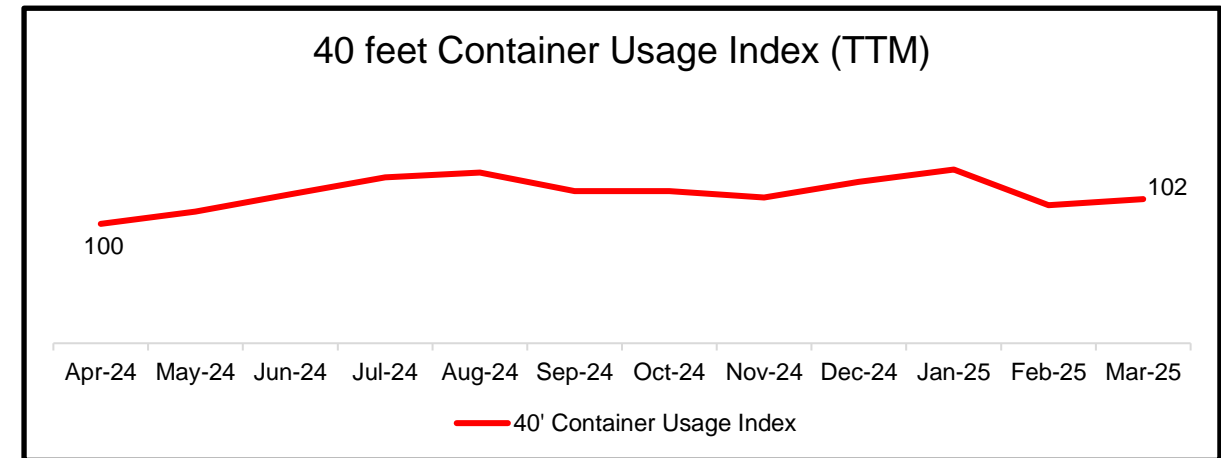
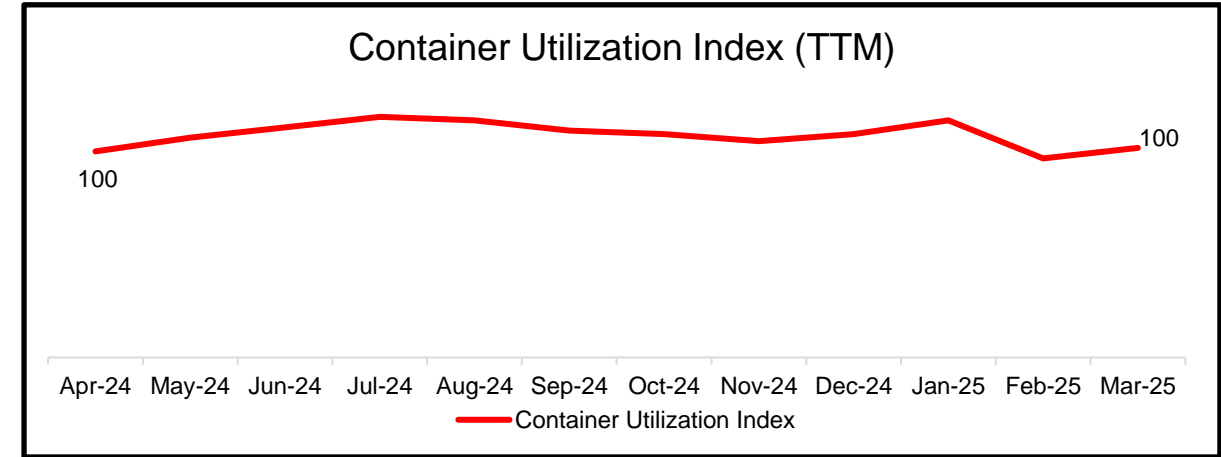
# DIGITAL FRAMEWORK FOR LOGISTICS





International Supply Chain		
Metric	Q4FY24	Q4FY25
LCL Volume ('000 cbm)	2,127	2069
FCL Volume ('000 TEU)	156	158
ISC Gross Profit (INR cr)	612	677
LCL yield index	100	113
FCL yield index	100	115

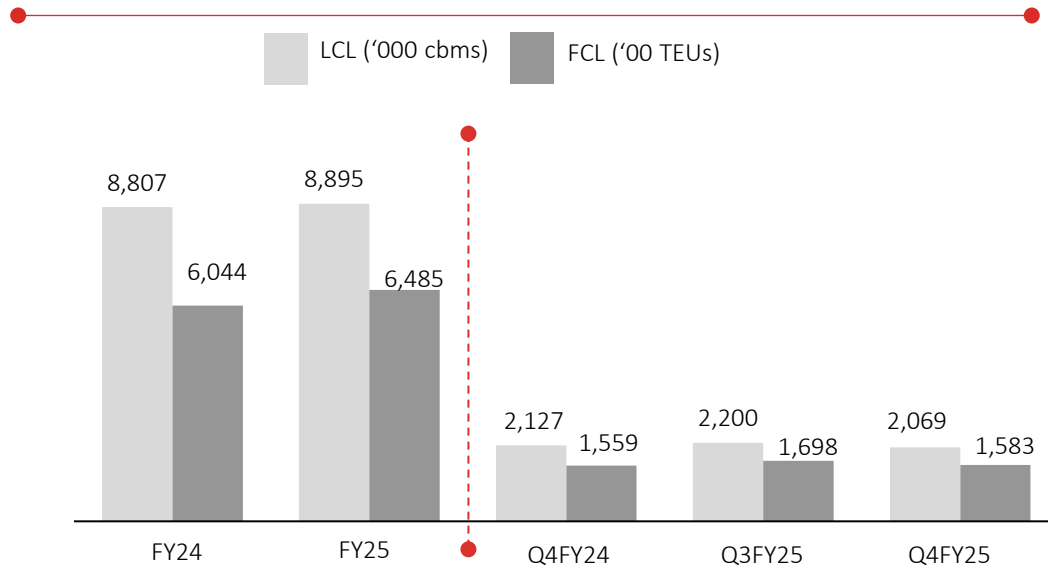
Note: LCL and FCL yield indexed to Q4FY24 = 100



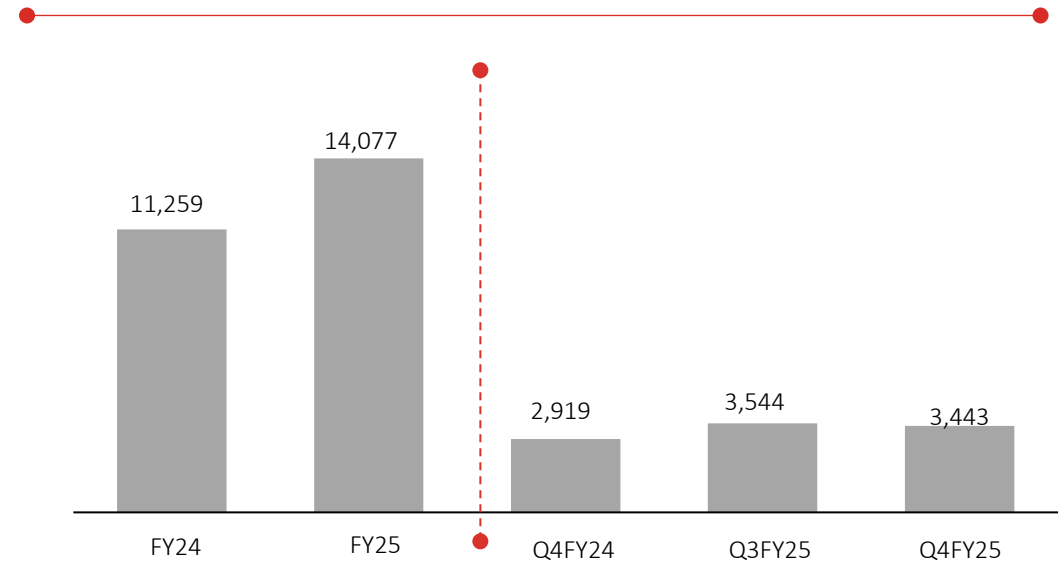
Note: Container utilization (Cbm/TeU) and 40 feet container usage (40 feet containers as % of total containers) levels rebased as Apr 2024 = 100

# INTERNATIONAL SUPPLY CHAIN - KEY FINANCIAL TRENDS

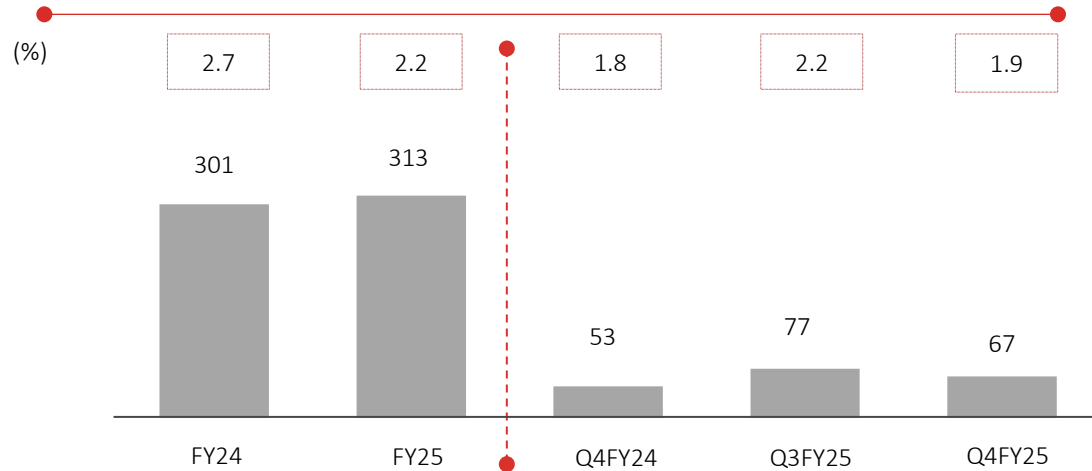
Volumes



Revenue (₹ Cr)\*

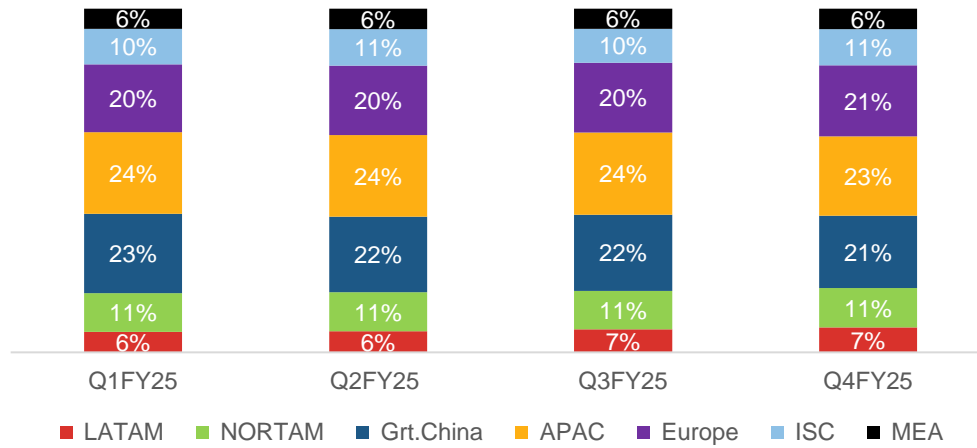


EBITDA (₹ Cr) & EBITDA Margins (%)\*

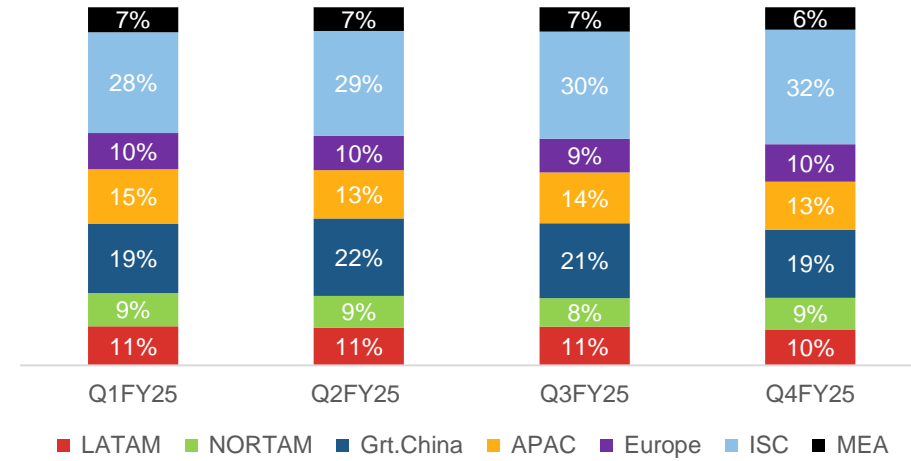


# INTERNATIONAL SUPPLY CHAIN – REGIONAL SPLIT

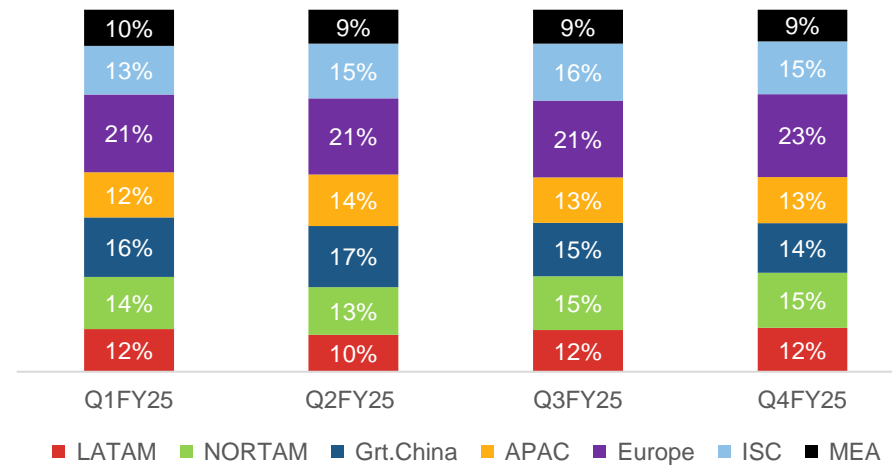
## LCL Volume



## FCL Volume



## GP Contribution



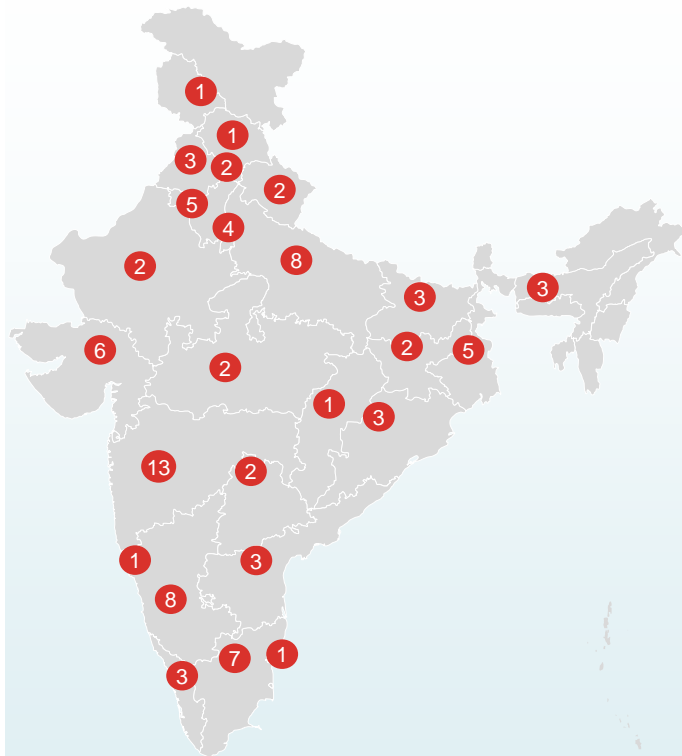


# FULFILMENT LOGISTICS BEHEMOTH WITH PAN INDIA NETWORK

**GATI**

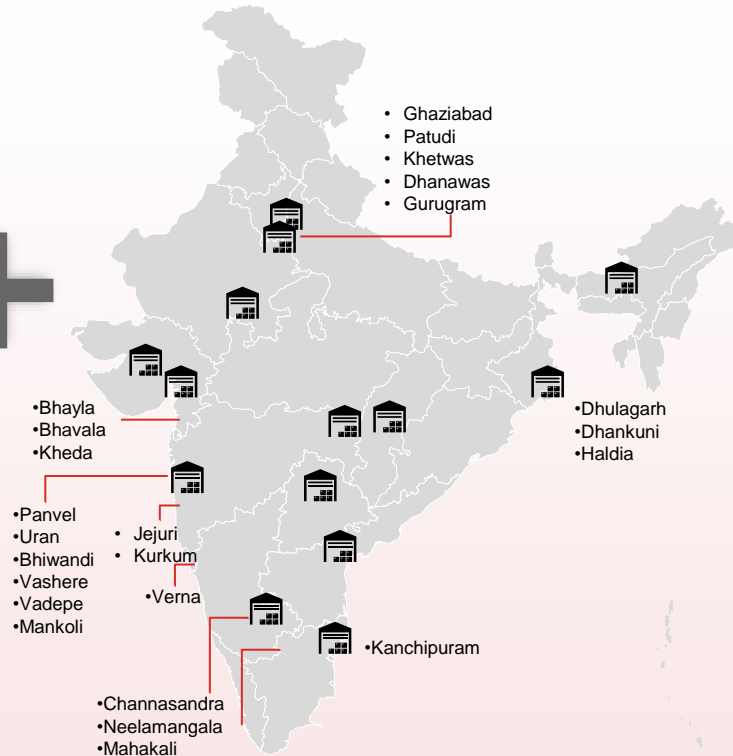
**allcargo**  
SUPPLY CHAIN

**allcargo** **GATI**



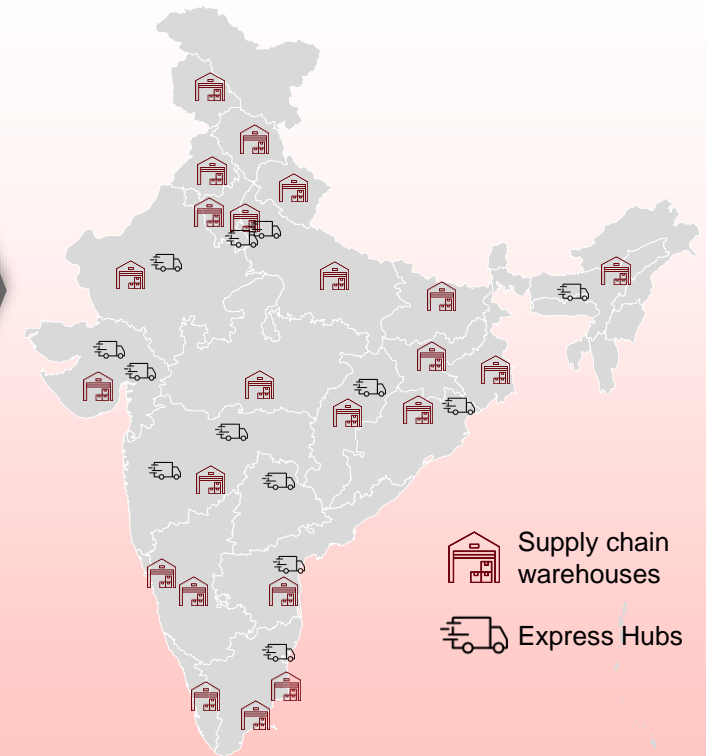
**84**

Gati Distribution Hubs



**70+**

Warehouses



Supply chain  
warehouses



Express Hubs

**150+**

Distribution centers + warehouses

**10 Mn+**

sq ft distribution + warehousing space

## NEW TECHNOLOGY TO IMPROVE OPERATIONAL EFFICIENCY

### Pick Up & Delivery

- *Integration & Data Capture from E-waybill site*
- *Re-direction reduction – accurate & auto docket creation*
- *Increased delivery efficiency – Advance and delivery route planning*
- *Advance/Auto run-sheet generation*

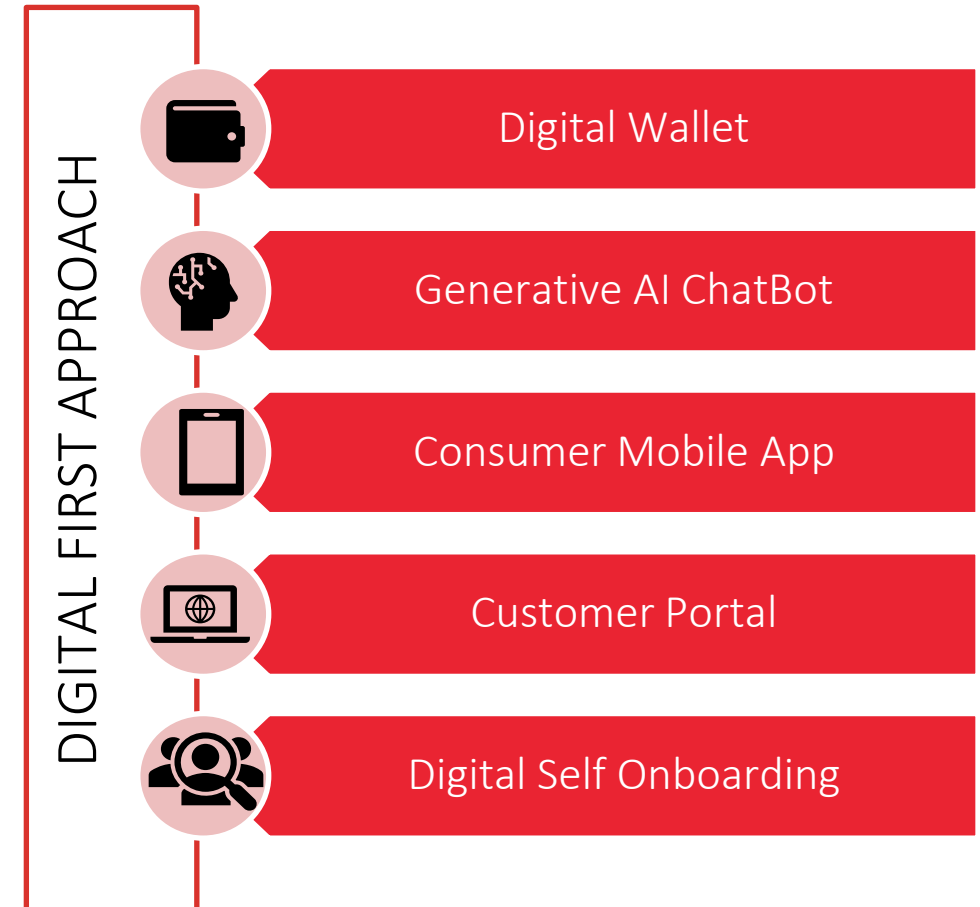
### Pricing

- *Lane wise recommendation of pricing based on last 3 months cost*
- *Industry specific items pricing*
- *Faster retail customer onboarding*

### Mid Mile

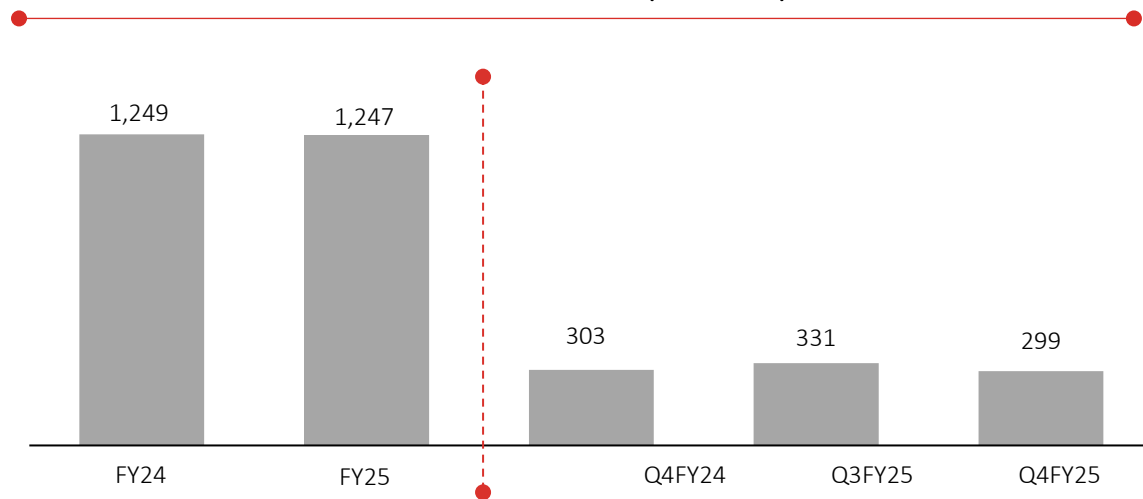
- *Network and Route planning*
- *Increased capacity utilization and reduction in DEPS – 3D truck loading plan*
- *Reduction in loading and unloading time via Proactive manpower and resource planning per vehicle, load planning, cross docking*

## DIGITAL INTERFACE TO OPTIMIZE CUSTOMER EXPERIENCE

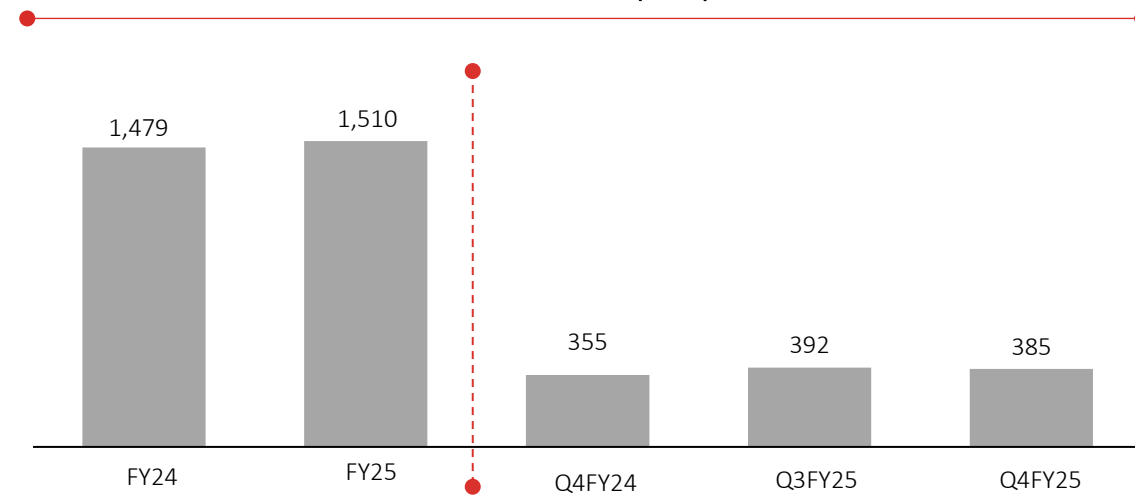


# EXPRESS BUSINESS - KEY FINANCIAL TRENDS

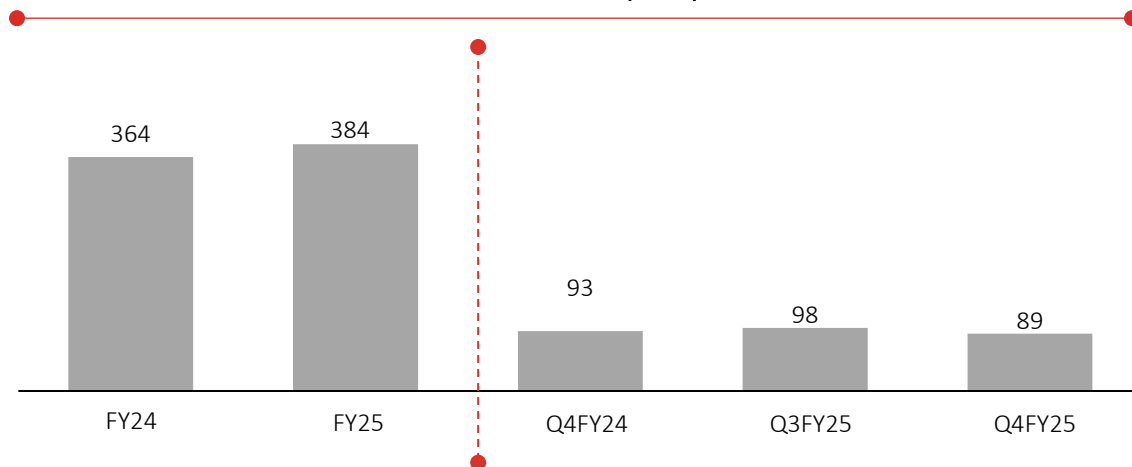
GESCPL - Volumes ('000 MT)



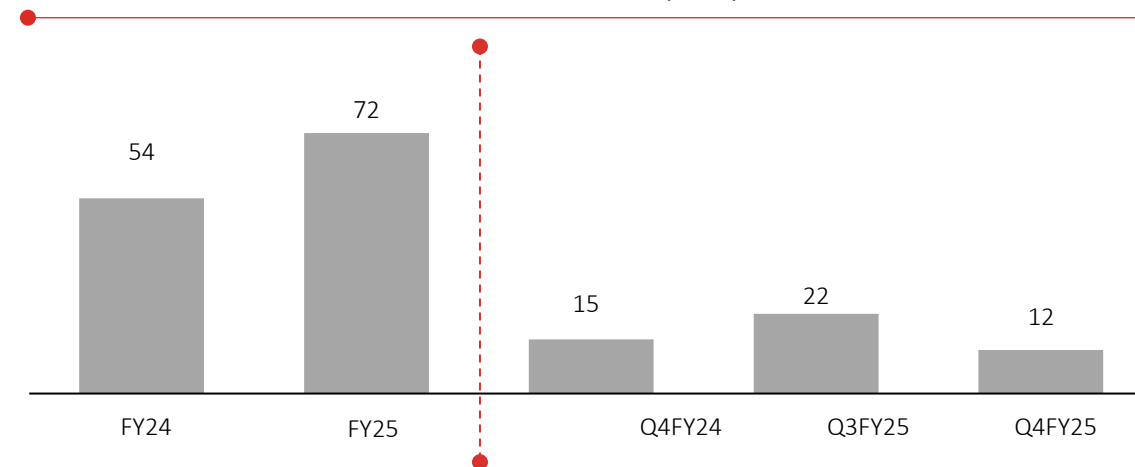
GESCPL - Revenue (₹ Cr)



Gross Profit (₹ Cr)



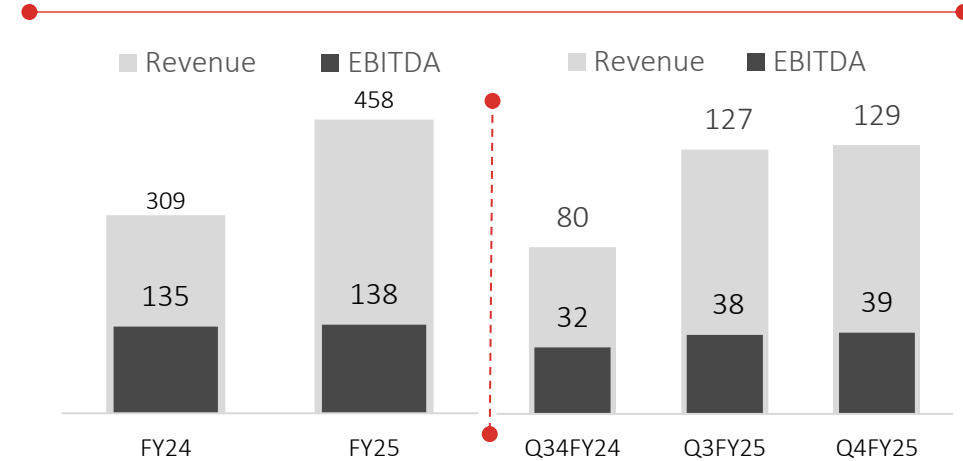
GESCPL EBITDA (₹ Cr)



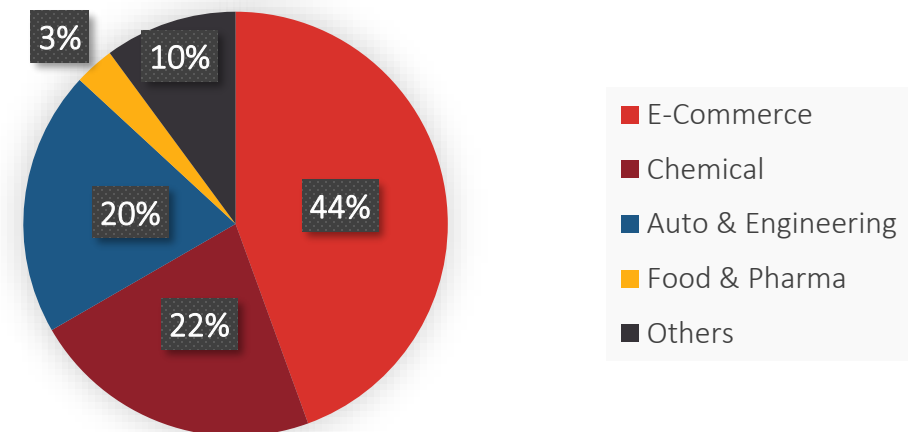
# CONTRACT LOGISTICS - KEY TRENDS & UPDATES

- Overall supply chain market is estimated to be at ₹63,000 crores.
- Strong underlying industry growth (Chemical, E-commerce, Auto & CFR\*) and higher contract logistics adoption will act as tailwind
- ASCPL is a leading pan India 3PL player with an expansive network
- Market leadership in chemical warehousing and dominance in western India
- Building strengths in auto & engineering and e-commerce
- Rapid growth in quick commerce
- Right to win on account of Industry experience, solution & operational capability and technology.

Contract Logistics - Revenue & EBITDA  
(₹ Cr, assuming 100% ownership)



Revenue Mix (YTD)



Leverage existing strengths and capabilities, to gain market share in Chemical, Auto, E-commerce and CFR\* segments



## Pedigree in chemicals

- Already leveraging connects with chemical warehousing clients to **establish leadership in chemical transportation**
- Drive **integrated growth in chemical business** by offering **one stop solution** for chemical clients



## Synergy

- **Cross-selling** supply chain services to existing Allcargo Gati express customers
- Build road map to be a **lead logistic player through end-to-end solution** for complete SCM value chain



## Transportation

- Increase revenue from transportation service offering
- **Expansion of heavy & bulky last mile business to multiple cities** and build JIT/JIS transportation model. Create last mile milk run and FTL run model for retail and FMCG and auto spare parts



## Sort center

- Grow sort center business line up by **building strong automation and technology offering**
- **Attain market dominance** in sort center business



## Technology

- Develop **best-in-class tech-enabled warehousing capabilities**
- Add robust **WMS, OMS, TMS and control tower capability** allowing for **integration with GEMS and other client software**

## SHOWCASE #1: INCREASING EFFICIENCY FOR ONE OF INDIA'S LARGEST CHEMICAL MANUFACTURER



- ASCPL efficiently manages approximately **6,000** Pallet Position Facility keeping about **4,000+ Tons** of material
- Proper **segregation of HAZ and Non-HAZ** material as per their MSDS compatibility
- Met the **KPI / SLA** consistently
- **300+** SKUs, about **1,500** Batches and handled in excess of monthly **500k** quantity catering 70+ locations across India
- Accommodated increase in capacity from **2,000** Pallet Positions to **5,700 Pallet Positions** **in the last 3 years**
- Stock accuracy of **100%** maintained **since last 3 years**
- Awarded as **Best Warehouse service Provider** measured on Safety, Sustainability, Social responsibility & Services for the last 2 years

### Key Challenges

- Storage capacity management and resource management
- Mixed batch receipts
- Not having space for any value-addition
- High cost of primary and secondary transportation
- Difficult to arrange vehicles for last mile delivery
- Difficult to manage cut-off for inbound and outbound due to space constraints

### Values Delivered

Innovation in stores management & order processing

Support in inventory management as per Safety norms

Increase in production throughput

Reduction in lead time to delivery of goods to dealers

Reduction in cost of damages

Increase in sales

### German Manufacturer of Rolling Element Bearings



#### Bearing & Seal Manufacturer - SOW

- Inbound – Pallet In & Pallet Out operations, Receiving from Plant & Suppliers (Local & Imports)
- Manpower Management
- Inventory Management
- Repackaging
- Dispatch (Local & Exports)

#### Manpower

- 120+ staff at site

#### Area Management

- BIN Locations – 14,000+
- SKU – 800+
- Total Area – 70,000/- Sq. ft.

#### KRA Management

- KPI Management
- 5S & KAIZEN

#### Quality & Safety

- Strict adherence to SOPs based on customer's operations standards
- Find & Eliminate unsafe conditions in operations

#### Training & Manpower Development

- Periodically training to be provided to site staff as per SOPs and operations standards.
- Appreciation from the Customer



EXPERIENCED  
MANAGEMENT TEAM

# BOARD OF DIRECTORS



**SHASHI KIRAN SHETTY**

Founder & 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



**HETAL GANDHI**

Non-Executive, Independent Director

Experience spanning three decades across the spectrum of financial services financial services encompassing private equity, infrastructure development / financing and investing, corporate lending, mergers and acquisitions, and capital markets He continues to serve as an Independent Director on the Board of well-known companies, both listed and private.



**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



**RAVI JAKHAR**

Director Strategy & Group CFO

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.



**KAPIL MAHAJAN**

Group 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.



**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



**ADARSH HEGDE**

Managing Director, Allcargo Logistics

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.



**RAVI JAKHAR**

Director Strategy & Group CFO

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.



**VAISHNAV SHETTY**

Director, North Asia

A graduate in economics from Emory University, Vaishnav is a passionate young leader with a digital first mindset. As director of North Asia region at ECU, he is spearheading the strategy and P&L for the region. Previously, he was instrumental in launching ECU360 and driving its global adoption.



**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.



**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.



**Jan Kleine-Lastheus**

Chief Operating Officer

Jan comes with over two decades of leadership experience in global logistics companies. Prior to joining ECU he was the global COO, Air freight at Hellmann. He will lead the digital transformation, technology integration, trade lane strategies and network management.



**SIMON BAJADA**

Regional CEO - Europe

Simon has been with ECU Worldwide for over two decades. He has played multiple successful roles and contributed to the growth of the organisation. He will look at business excellence programs across Europe, such as model offices, and right sizing the operations, sales, and finance



**Stephen Dunn**

Global Finance Director

Stephen (Steve) leads the finance function for ECU. He comes with rich experience of two decades across Europe, Americas and Oceania. He was Group CFO of Union Maritime & Wings Global Travel and prior experience with UTI (DSV) and Vanguard in logistics.



**Rahul Rai**

Chief Commercial Officer - LCL

Rahul Rai is a seasoned logistics leader with over two decades of experience across Indian Subcontinent, Middle East, Africa, and the Mediterranean regions. As Global CCO of ECU Worldwide, he leads the company's commercial strategy for the LCL product, and leads global sales, pricing, new product strategy and transformation initiatives.



**Mr. Ketan Kulkarni**

*Managing Director & CEO- GESCPL*

Over three decades of leadership experience across sectors including logistics, consumer durables, FMCG and Beverages. His tenure as the Chief Commercial Officer at Blue Dart Express (DHL Group) spanned over 17 years, during which he led sustainable and strategic growth initiatives



**Mr. Deepak Pareek**

*Chief Financial Officer*

CA by profession with over two decades of experience in leading Pre transaction preparedness (PE Investments as well as IPO) and has led Investment banking operations across sectors and geography. He has held CXO responsibilities with IL&FS group.



**Mr. Mayank Dwivedi**

*National Head – Sales & Marketing*

Sales and marketing professional ( BE ( E & C ) , PGDBA ( Marketing ) from K J Somaiya Mumbai ) having 19 + yrs of proven track record of working at senior sales profiles across express delivery organizations like TNT , SPOTON , DELHIVERY , TRACKON.



**Mr. Avinash Singh**

*National Head - Operations*

10+ years of experience across P&L Management, Supply Chain Management and Cost Optimization. Prior to Allcargo Gati he was at Reliance Group( Head Logistics, Netmeds) where he honed his skills in managing Operations and Supply and delivering sustainable business outcomes.



**Mr. Sanjay Khiyani**

*Chief Information Officer*

25+ years of experience across sectors such as IT and Steel industry. His last tenure was with IBM where he assumed a pivotal role in spearheading strategic projects and program life cycle management.



**Mr. Narayanam Sesha Srikanth**

*Head Human Resources*

Rich and diversified experience of 20+ years across companies like Genpact, Infosys, Cognizant where he honed his skills in managing complex HR functions, fostering high performance teams and delivering sustainable business outcomes.

# CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr)	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	3,952	3,348	18%	4,058	-3%	16,022	12,969	24%
Expenses	3,838	3,249		3,920		15,503	12,504	
EBITDA	115	98	16%	137	-17%	518	464	12%
EBITDA Margin (%)	2.90%	2.94%		3.38%		3.23%	3.58%	
Other Income	31	17		9		69	78	
Finance cost	38	31		39		150	130	
Depreciation and amortisation expenses	111	106		107		429	400	
PBT before associates, joint ventures	-3	-22	-88%	-0	NA	9	13	-32%
Share of profit from associates and joint ventures	2	2		5		12	-7	
Exceptional Items	3	1		3		6	156	
Profit before tax	3	-18	NA	7	-66%	27	162	-83%
Tax expense / (credit)	6	-6		-2		-21	24	
PAT from continuing operations	-3	-13	NA	10	-131%	48	138	-65%
PAT from discontinuing operations	-0	0	NA	1	-123%	2	2	-35%
Total PAT	-3	-12	NA	10	-131%	49	140	-65%
PAT Margin (%)	-0.08%	-0.37%		0.25%		0.31%	1.08%	
EPS from continuing operations (INR)	-0.12	-0.06		0.11		0.36	1.51	
EPS from discontinuing operations (INR)	-0.00	0.00		-0.00		0.01	0.01	

## \*FOREX Impact (Q4FY25)

1. Current quarter Gross Profit and EBITDA is impacted by ~Rs 33 crores of forex loss .

## \*One off/Exceptional Items (FY25)

1. SG&A cost includes impact of ~Rs. 17 crores due to organizational right sizing
2. Exceptional items include impact of organizational right sizing (~Rs. 21 crores), Gain on account of sale of HORCL (~Rs. 24 crores), Gain on realized and fair value of asset held for sale (~Rs. 3.5 crores)

## \*One off/Exceptional Items (FY24)

1. SG&A cost includes impact of ~Rs. 20 crores due to organizational right sizing
2. Exceptional items include gain on account of ACCI transaction (~Rs. 112 crores), Gain on realized and fair value of asset held for sale (~Rs. 11 crores), Reversal of employee benefit provision (~Rs. 10 crores) & relinquishing of corporate guarantee (~Rs. 23 crores)

# CONSOLIDATED BALANCE SHEET

Assets (₹ Cr)	Mar-25	Mar-24
<b>Non Current Assets</b>		
Property, plant and equipment	420	431
Capital work-in-progress	-	18
Goodwill	1,030	1,016
Intangible assets	459	578
Intangible assets under development	29	29
Right of use assets (net)	806	810
Financial assets		
Investments in associates and joint ventures	143	224
Investments	19	19
Loans	41	65
Other financial assets	97	28
Deferred tax assets (net)	268	214
Income tax assets (net)	178	98
Other non-current assets	23	16
<b>Total Non-Current Assets</b>	<b>3,514</b>	<b>3,545</b>
<b>Current Assets</b>		
Inventories	-	2
Financial assets		
Current investments	9	1
Loans	43	58
Trade receivables	2,338	2,228
Cash and cash equivalents	575	411
Other bank balances	110	148
Other financial assets	43	58
Income tax assets (net)	21	55
Contract Assets	572	464
Other current assets	346	335
Assets classified as held for sale	29	13
<b>Total Current Assets</b>	<b>4,085</b>	<b>3,773</b>
<b>Total Assets</b>	<b>7,599</b>	<b>7,318</b>

Equity and Liabilities (₹ Cr)	Mar-25	Mar-24
<b>Equity</b>		
Equity share capital	197	197
Other equity	2,266	2,325
Non-controlling interests	218	98
<b>Total Equity</b>	<b>2,640</b>	<b>2,619</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	38	339
Lease liabilities	646	677
Other financial liabilities	6	7
Long term provisions	3	3
Net employment defined benefit liabilities	31	31
Deferred tax liabilities (net)	130	156
Other non-current liabilities	3	3
<b>Total Non-current liabilities</b>	<b>858</b>	<b>1,215</b>
<b>Current Liabilities</b>		
Financial liabilities		
Lease liabilities	221	202
Borrowings	1,130	628
Trade payables	1,574	1,531
Other payables	55	60
Other financial liabilities	233	231
Contract Liabilities	635	560
Net employment defined benefit liabilities	92	89
Other current liabilities	100	104
Income tax liabilities (net)	59	78
<b>Total Current liabilities</b>	<b>4,100</b>	<b>3,484</b>
<b>Liabilities associated with assets held for sale</b>	<b>0</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>7,599</b>	<b>7,318</b>

# CONSOLIDATED CASH FLOW

Particulars (₹ Cr)	FY25	FY24
PBT from continuing operations before associates, joint ventures & after exceptional items	15	169
PBT from discontinuing operations	2	2
Adjustment for Non-Operating Items	574	353
<b>Operating Profit before Working Capital Changes</b>	<b>591</b>	<b>525</b>
Changes in Working Capital	-225	-529
<b>Cash Generated from Operations</b>	<b>366</b>	<b>-4</b>
Less: Direct Taxes paid	-104	-141
<b>Net Cash from Operating Activities</b>	<b>261</b>	<b>-146</b>
<b>Cash Flow from Investing Activities</b>	<b>82</b>	<b>-324</b>
<b>Cash Flow from Financing Activities</b>	<b>-187</b>	<b>-46</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>156</b>	<b>-516</b>
Cash and cash equivalents at the beginning of the period	411	919
Effect of exchange rate fluctuations on cash held	11	5
Add: Cash balance on account of acquisition	0	3
<b>Cash and cash equivalents at the end of the period</b>	<b>577</b>	<b>411</b>
From continuing operations	575	411
From discontinuing operations	2	0

# INCOME STATEMENT - ASCPL

Particulars (₹ Cr)	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q	FY25	FY24*	Y-o-Y
Revenue from Operations	129	80	61%	127	2%	458	309	48%
Expenses	91	48		89		319	174	
EBITDA	39	32	22%	38	3%	138	135	2%
<i>EBITDA Margin (%)</i>	30%	40%		30%		30%	44%	
Other Income	5	3		1		9	8	
Finance cost	9	8		8		33	33	
Depreciation and amortisation expenses	30	25		28		109	99	
Profit before tax	4	3	33%	3	33%	6	11	-45%
Tax expense / (credit)	1	1		1		2	3	
PAT	4	2	100%	2	100%	5	7	-29%
<i>PAT Margin (%)</i>	3%	2%		2%		1%	2%	

\*FY24 is shown for comparative purpose; Allcargo owned only 61.13% stake in the company till 17<sup>th</sup> May 2023, post which Allcargo bought out remaining stake. Pursuant to that ASCPL became 100% subsidiary of Allcargo

# BALANCE SHEET – ASCPL

Assets (₹ Cr)	Mar-25	Mar-24
<b>Non Current Assets</b>		
Property, plant and equipment (net)	66	61
Right Of Use Assets	321	308
Other intangible assets	0	0
Intangible fixed asset development	0	-
Other financial assets	33	22
Deferred tax assets (net)	15	10
Income tax assets (net)	24	24
Other non-current assets	8	5
<b>Total non-current Assets</b>	<b>467</b>	<b>431</b>
<b>Current assets</b>		
Contract assets	45	21
Financial assets		
Trade receivables	79	47
Cash and cash equivalents	5	0
Short term loans	0	1
Other financial assets	1	1
Other current assets	12	15
<b>Total current-Assets</b>	<b>142</b>	<b>86</b>
<b>Total Assets</b>	<b>609</b>	<b>517</b>

Equity and Liabilities (₹ Cr)	Mar-25	Mar-24
<b>Equity</b>		
Equity share capital	229	229
Other equity	(149)	(153)
<b>Equity attributable to equity holders of the parent</b>	<b>81</b>	<b>76</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	55	31
Lease Liabilities	238	255
Other financial liabilities	6	7
Net employment defined benefit liabilities	5	3
Other non-current liabilities	2	2
<b>Total Non-current liabilities</b>	<b>306</b>	<b>297</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	46	10
Trade payables	39	24
Other payables	36	23
Lease Liabilities	92	79
Other financial liabilities	0	-
Net employee defined benefit liabilities	0	0
Other current liabilities	8	7
<b>Total current liabilities</b>	<b>222</b>	<b>143</b>
<b>Total Equity and Liabilities</b>	<b>609</b>	<b>517</b>

\*FY24 is shown for comparative purpose; Allcargo owned only 61.13% stake in the company till 17<sup>th</sup> May 2023, post which Allcargo bought out remaining stake. Pursuant to that ASCPL became 100% subsidiary of Allcargo

# CASH FLOW – ASCPL

Particulars (₹ Cr)	FY25	FY24
Profit before Tax	6	11
Adjustment for Non-Operating Items	137	131
Operating Profit before Working Capital Changes	143	141
Changes in Working Capital	-88	-59
Cash Generated from Operations	55	83
Less: Direct Taxes paid	-7	-2
Net Cash from Operating Activities	48	80
Cash Flow from Investing Activities	-25	-23
Cash Flow from Financing Activities	-18	-65
Net increase/ (decrease) in Cash & Cash equivalent	5	-7
Cash and cash equivalents at the beginning of the period	0	7
Cash and cash equivalents at the end of the period	5	0

\*FY24 is shown for comparative purpose; Allcargo owned only 61.13% stake in the company till 17<sup>th</sup> May 2023, post which Allcargo bought out remaining stake. Pursuant to that ASCPL became 100% subsidiary of Allcargo

# Thank You

