allcargo
Ingenuity In Motion

November 15, 2025

To, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 **BSE Scrip Code:** 532749	To, **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **NSE Symbol:** ALLCARGO

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 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 quarter and half year ended September 30, 2025, to be discussed at Earnings Conference Call scheduled to be held on Monday, 17th November 2025, at 3:30 p.m. (IST).

The aforesaid information shall be made available on the website of the Company i.e., www.allcargologistics.com

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Allcargo Logistics Limited**

SHEKHAR RAMJEET SINGH
Digitally signed by SHEKHAR RAMJEET SINGH
Date: 2025.11.15 17:53:02 +05'30'

Shekhar R Singh
Company Secretary & Compliance Officer
Membership No. FCS 12881

Encl.: *As above*

Allcargo Logistics Ltd

Investor Presentation Q2 & H1FY26

Safe Harbor

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Scheme Details

- Allcargo Logistics Limited and Allcargo Gati Limited had announced a scheme of arrangement basis which the international supply chain business will be de-merged into Allcargo Global Limited and the domestic supply chain business (express and consultative logistics) will be merged into Allcargo Logistics Limited.

- The scheme got **effective from 1st November 2025.**

- Pursuant to above, Allcargo Logistics Limited now comprises of **B2B surface, Air express and consultative logistics business.**

- The record date for the said scheme was **12th November 2025,** on which Allcargo Logistics shares started trading ex international supply chain business.

- Allcargo Global Limited, which will house the International Supply Chain business, **will be listed on exchanges in Q4FY26.**

Company Overview

MD & CEO’s Message

“We at **Allcargo Logistics Limited** are delighted to present the company **in its new avatar.** With our strategic restructuring now complete, we are well-positioned to unlock synergies, strengthen operational efficiencies, and enhance long-term value for all stakeholders.

I would like to share that our **express business** has delivered **highest ever quarter in the company’s history** – both in revenue and volume and the **consultative logistics** business has delivered its **highest ever quarterly and monthly revenue.**

Second quarter performance also **reflects steady progress**, both sequentially and year-on-year. Volume growth, supported by festive season demand, was efficiently managed through our **focused and agile execution.** The ongoing cost optimization initiatives have also contributed positively to our results.

As we move forward, we remain **steadfast in our commitment** to delivering sustainable value and in strengthening **Allcargo Logistics’ position as the preferred logistics partner** for our customers’ evolving needs.”

Our Service Offerings

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Surface Express Distribution

Customised end-to-end logistics Solutions

Multi-modal delivery to 99% of Government of India approved pin codes

Over 9,000 trucks in the fleet

State-of-the-art 24/7 **Tracking services**

Air Express Distribution

Strategic alliance with India's leading airlines offering **more than 1,500 departures a day.**

On Time
Assured delivery within
24 Hrs. at 64 cities
48 Hrs. at 576 cities
48 Hrs. to non metro cities

Direct Connectivity
Prominent presence at 24 airports across India

Consultative Logistics

Long haul transportation

Distribution Center

In-plant Logistics

Milk Run

Customised solutions for multiple industries

Just In Time (JIT) & Just In Sequence (JIS) capabilities

Special Services

Student Express
Doorstep pickup, digital payment & branded packaging

Bike Express
Door-to-door bike transport in weatherproof containers

Laabh
Surface cargo delivery up to 20 kg

Surface Lite
Cost-effective surface deliveries for packages up to 5 kgs

Strong Geographic Governance

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100%

Serviceable Pin-Codes

700+

Facilities

90+

Hubs

80+

Logistics Parks

8

Air Logistics Centres

~2,800

People Strength

12M+ sq.ft

Distribution + Warehousing Space

- Wide Reach with extensive **Tier 2, 3 & 4 Penetration**
- **Fast Transit Time**
- Market Leader in **Chemical Warehousing**
- Advanced Automation & Technology
- State-of-the-Art **Grade-A Hubs**

Digital Ecosystem

Growth Acceleration

Through Tech & Digitization

Strategic Pivots

Mobile first	Cloud Native	Gen AI Enablers	Agile	Modular	Secure	Social

Partners

aws	ORACLE	salesforce	TIBCO	HAVAS PivotRoots A Havas company	Intugine	IBM	GrantThornton	Capgemini

Implementation Pivots

Control Tower	New Booking App	Finance ERP Transformation	WMS System	Consignee App	Customer Portal	Hub Eye	Gate Scan

Result

Improvement in On-Time Pickups	Pickup Efficiency	Streamlined Finance Processes	Efficient Space Utilization	Increase in New Customers	Customer Service Excellence	Real-time visibility	Accurate Mapping

Synergies Of Express And Consultative Logistics

Merger of Express and Consultative Logistics will enable the company to provide integrated end-to-end fulfillment logistics solutions to its clients

1 Potential for cross-selling

- B2B express enables access to **wider** customer base
- **Dedicated** key account team to serve express and supply chain clients
- Focus on top 200–250 KEAs to drive **cross-selling** opportunities

2 Significant expansion of addressable customer spend

- Addressable spend (top 250 express customers)

B2B Express		Supply Chain
INR 8.0-9.5 Bn	**4x to 6x expansion**	**INR 45.0-50.0 Bn**

- Cross-selling in select segments offers access to **high customer spend**; strong synergy seen in **Auto & Engineering and Consumer Fast Retail** segments with express services.

3 Integrated contracts enable wallet share expansion for B2B express

- B2B express wallet share currently at **20–30%**; contract logistics can drive higher share through enhanced service offerings
- Independent and integrated contracts offer **competitive edge, cost benefits**, and potential to capture up to 100% wallet share

Significant potential for unlocking cross-synergies

Express		Supply Chain
Customer stickiness due to **established brand name**		Customer stickiness due to **nature of business**
Express logistics is an **execution play**	+	Supply Chain Services is a **solutions play**
Capability for **intra and inter zone express trucking**		**Local distribution and FTL**

Strong Express Logistics and Supply Chain penetration in **Consumer Fast Retail, white goods, Auto & Engineering**

Focused on **maximizing wallet share** through **cross-selling** and driving new business via **end-to-end solutions** and **strong execution**.

Financial Updates

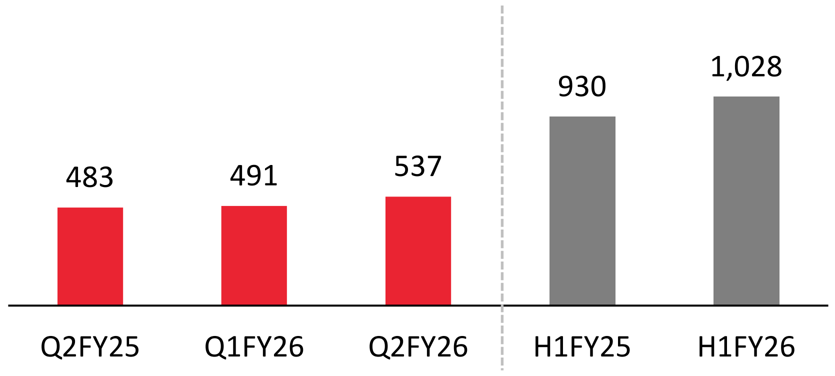
Profit Bridge

Particulars (Rs Cr)	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25	FY25	Remarks
PBT from Operating Activities	**9**	**-11**	**-7**	**-2**	**-20**	**-15**	
Amortisation of Acquired Intangibles	-12	-13	-13	-25	-25	-50	Intangible assets arising from the acquisition of Gati Ltd by Allcargo Logistics Ltd will no longer be required to be amortized.
PBT before exceptional items	**-3**	**-24**	**-20**	**-27**	**-45**	**-65**	
Exceptional Expenses on Composite Scheme (Refer Note)	-15	6	0	-9	0	27	One-time exceptional item pertaining to the scheme of arrangement.
PBT (Reported)	**-18**	**-18**	**-20**	**-36**	**-45**	**-38**	

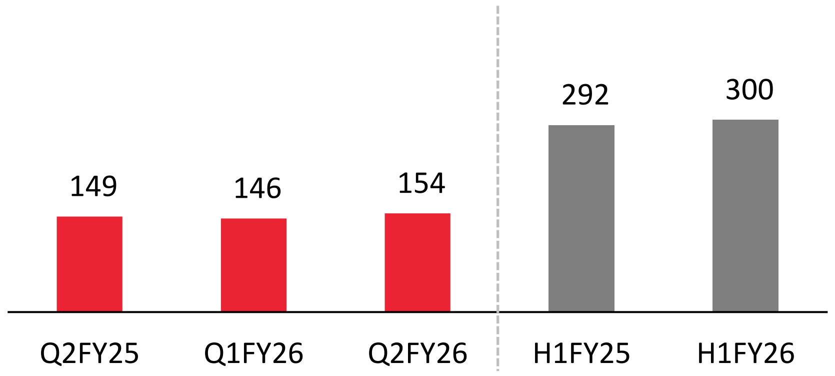
Note:
Pursuant to the above Composite Scheme of Arrangement, which becomes effective from November 1, 2025, Costs appearing as Amortization of Intangibles and Exceptional Items, will no longer appear in the financial statements. The bridge of such Exceptional items and the Profit / (Loss) from operating activities is given in the table.

Allcargo Logistics Consolidated Financial Highlights – Q2 & H1FY26

Revenue from Operations (Rs Cr)



Gross Profit (Exc. Other Income) (Rs Cr)

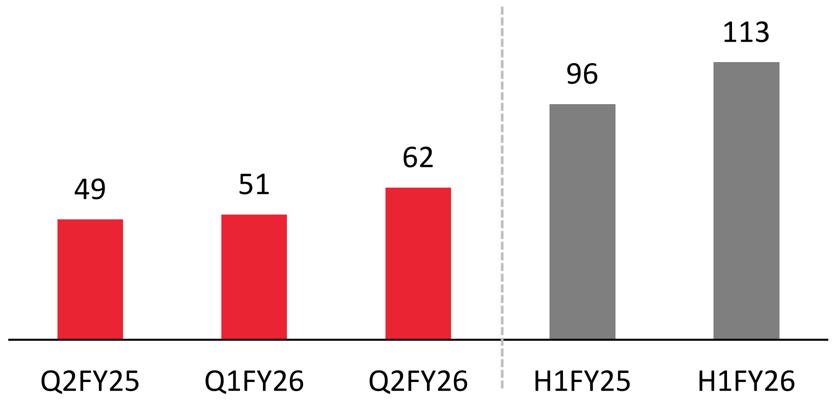


Realization per ton

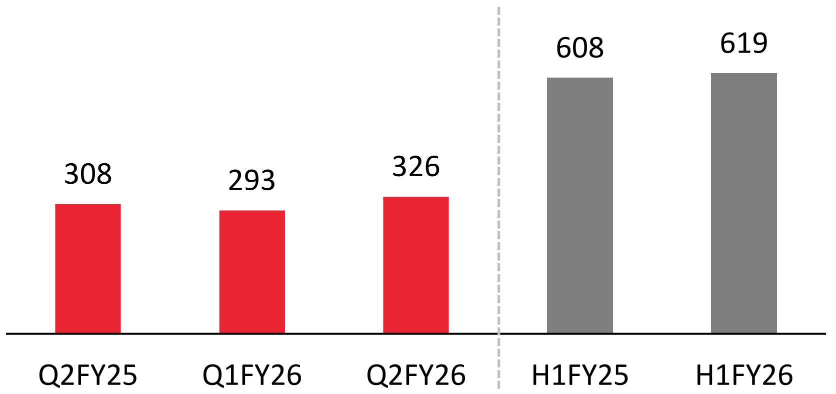
Rs. 11,564

Similar to last year and last quarter

EBITDA (Exc. Other Income) (Rs Cr)



Express Volume ('000 Tons)



Net Cash

Rs 22 Cr

Express Business Highlights – Q2FY26

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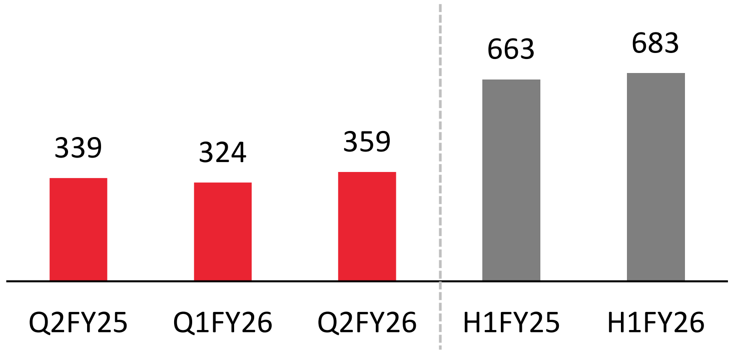
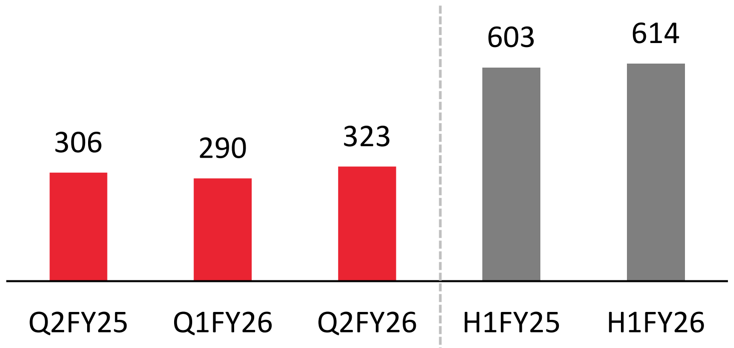
Surface Express

Revenue (Rs Cr)

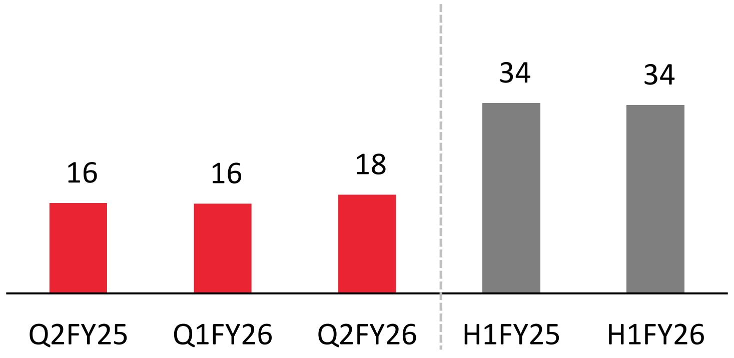


Volume ('000 Tons)

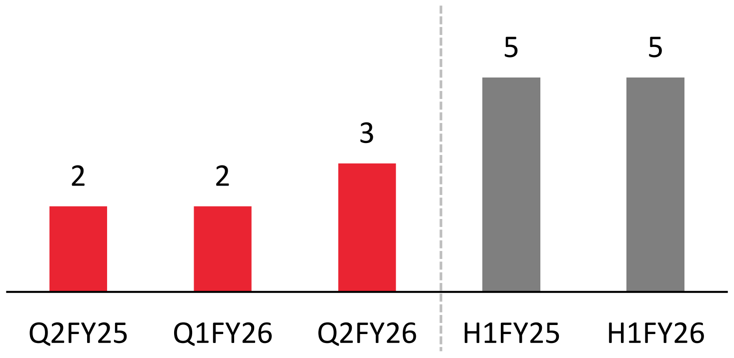


Air Express

Revenue (Rs Cr)

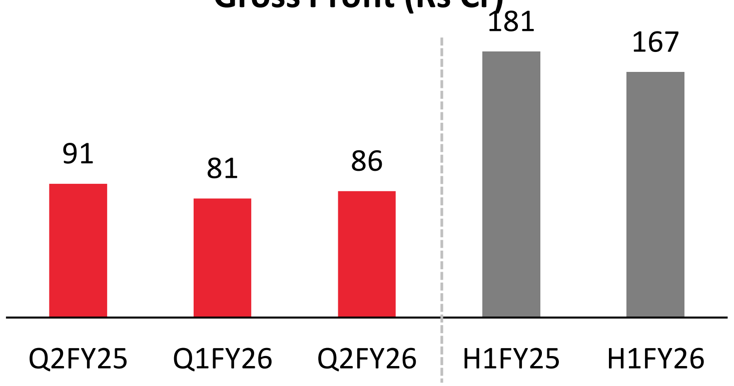


Volume ('000 Tons)

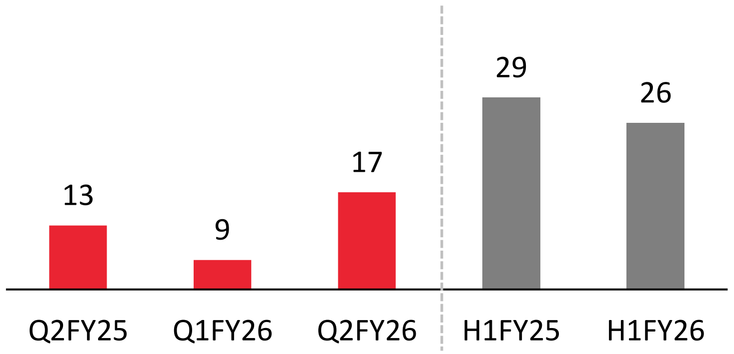


Profitability

Gross Profit (Rs Cr)

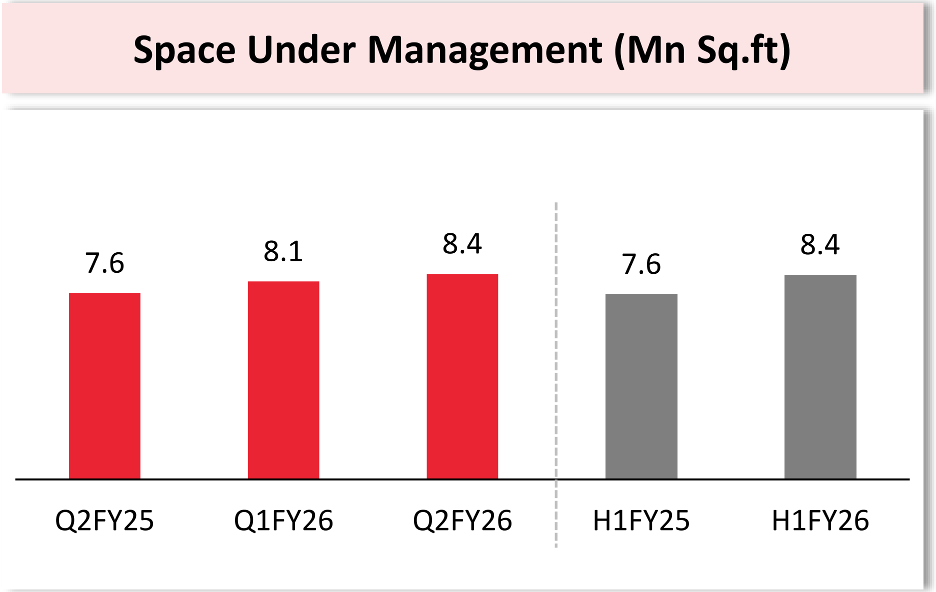


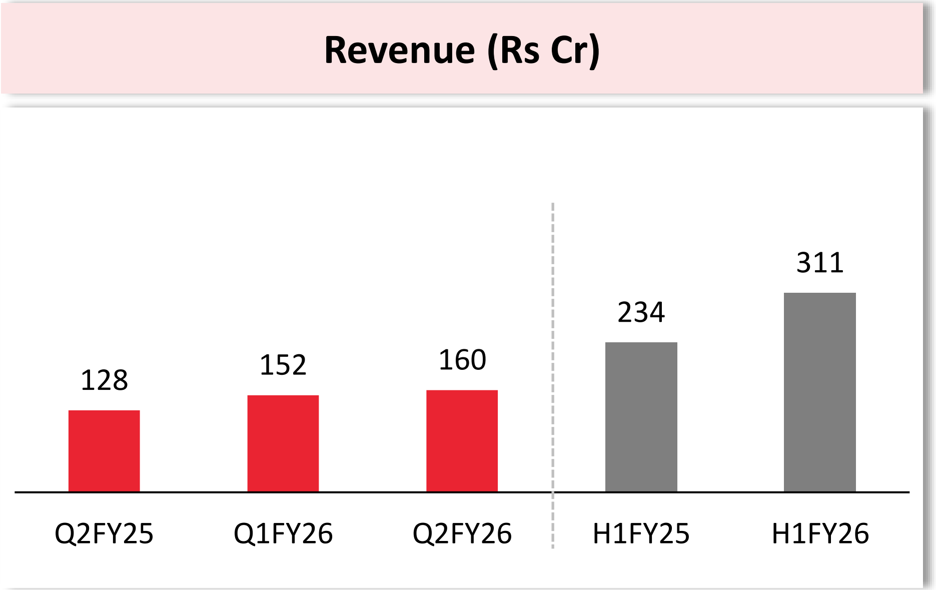
EBITDA (IND AS) (Rs Cr)

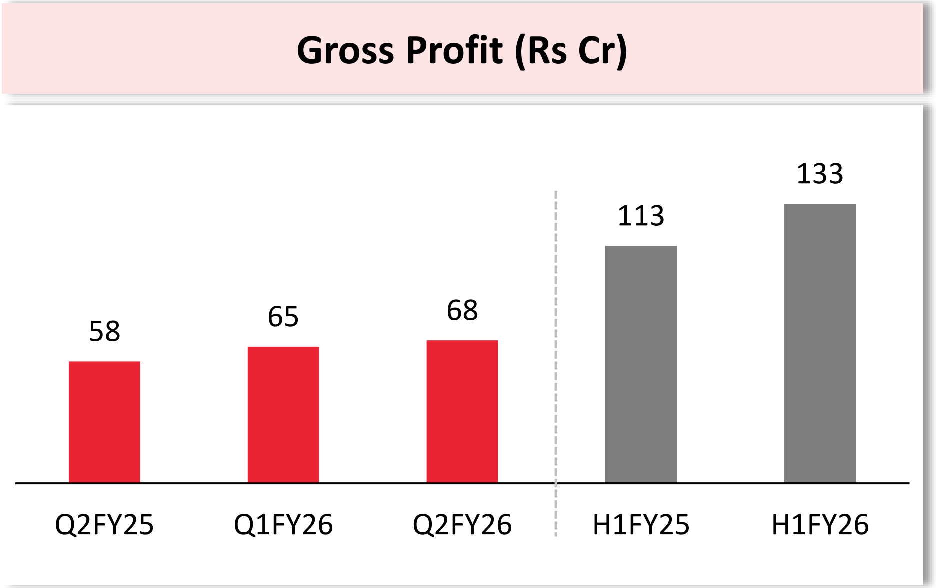


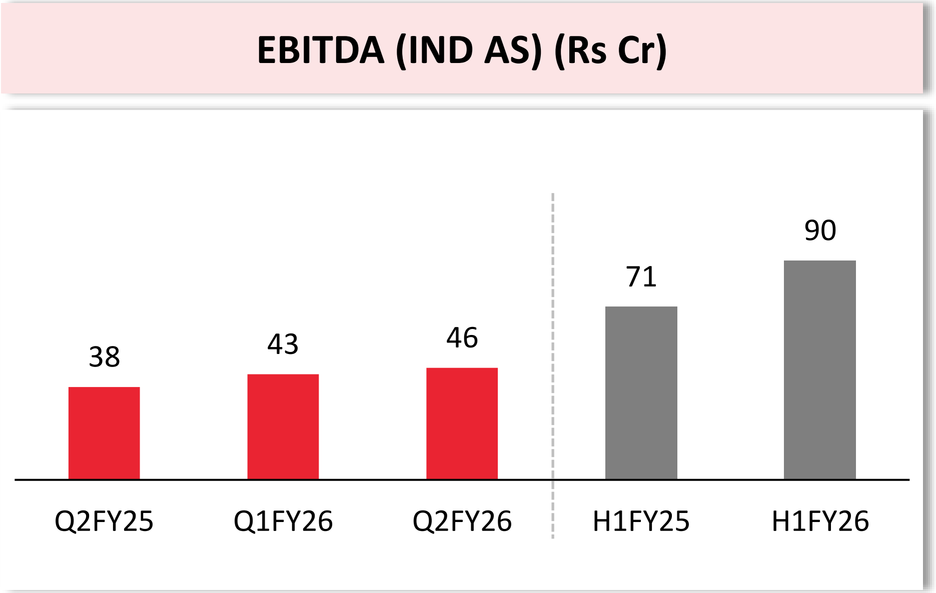
For Q2FY26 - Depreciation on ROU assets is Rs 12 Cr & Interest expense on lease obligation is Rs 4 Cr

Consultative Logistics Business Highlights – Q2FY26









For Q2FY26 - Depreciation on ROU assets is Rs. 31 Cr & Interest expense on lease obligation is Rs. 9 Cr.

Revenue Mix – Q2FY26

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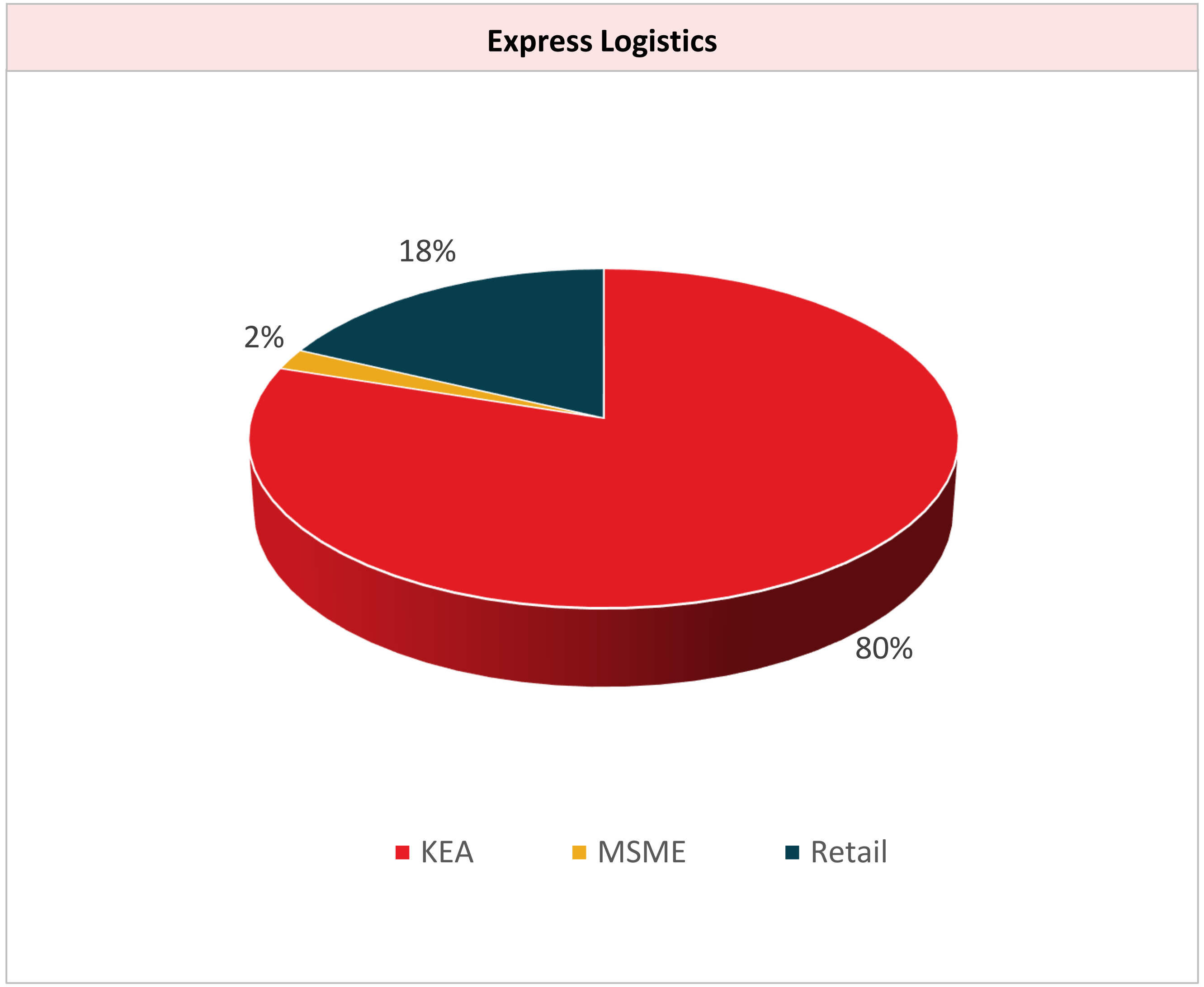

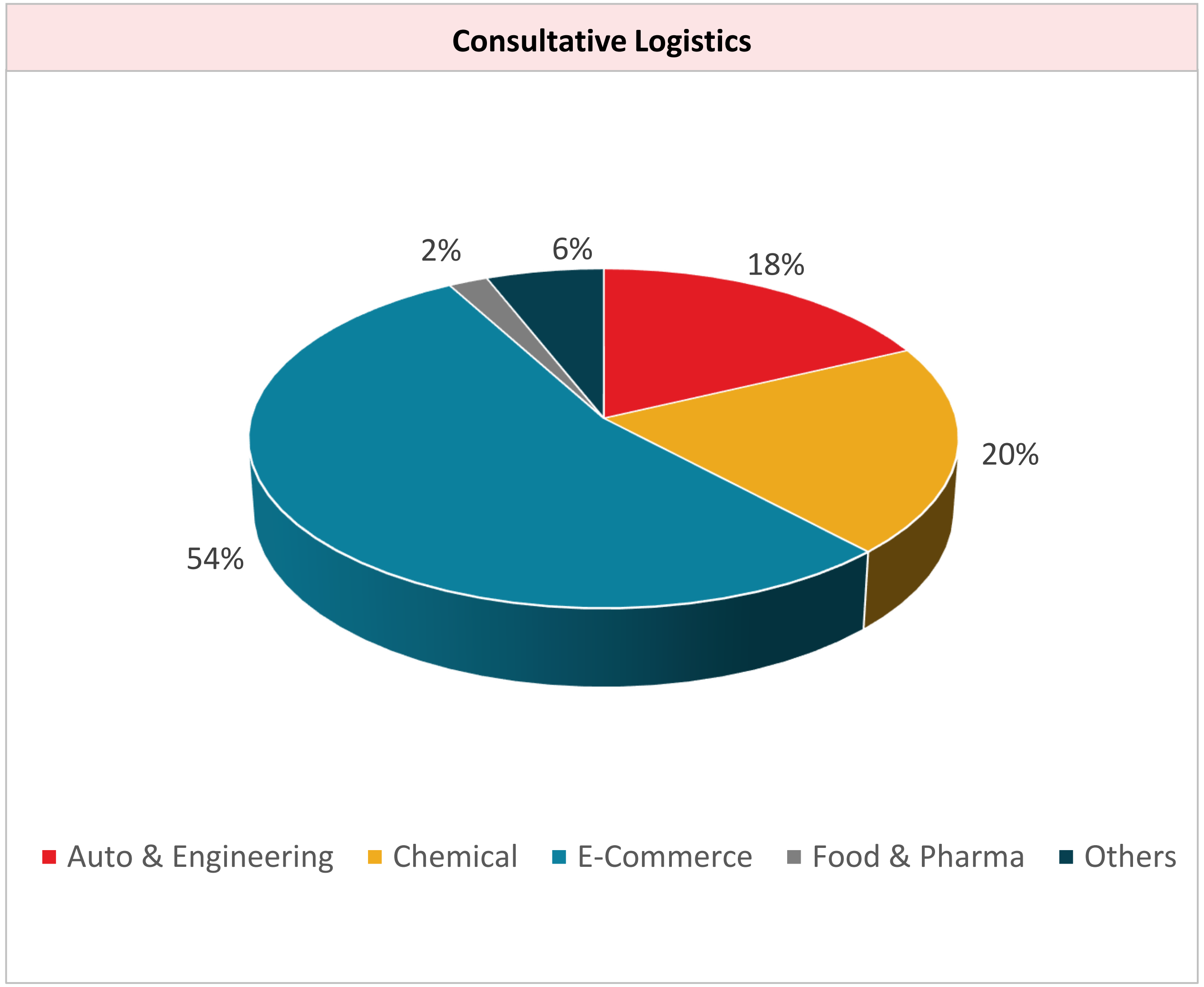

Industry &
Growth Accelerators

Growth Accelerators: Growing Stronger With Deep Focus

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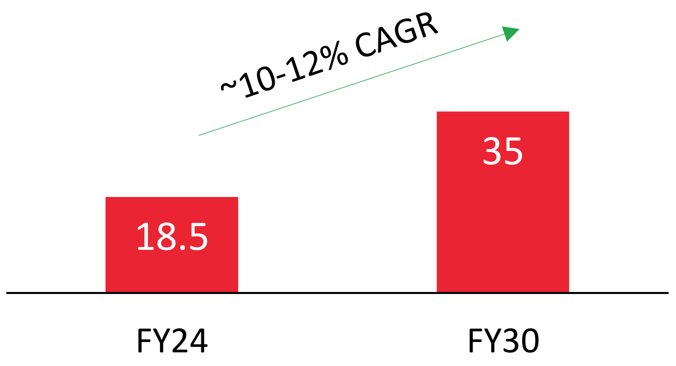
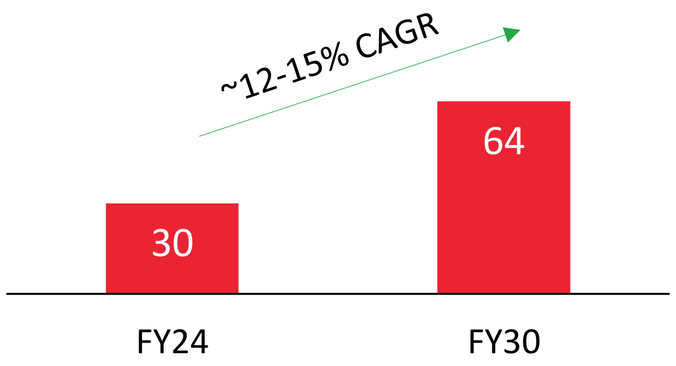
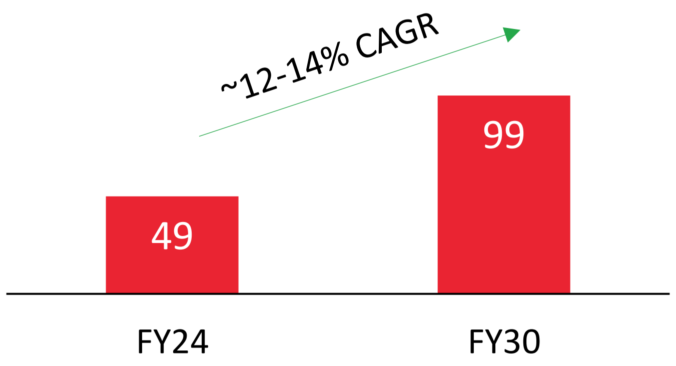
B2B Express Logistics (Rs K Cr)



Supply Chain Services (Rs K Cr)



Combined (Rs K Cr)



Macro-economic Growth Enablers

Make in India / PLI Scheme
To boost logistics spend (especially Express)

Growth of SME / MSME Sector
leading to better growth of organized Exp. mkt

Growth in E-commerce Sector
Sector to grow at 18% CAGR from 2023-28

Technology Adoption
Service users prefer partners having better UI

Regulatory changes
GST & E-way bill leading to improved transit time

Govt. focus (NLP/ GCT/ ULIP/LEEP)
To push mobilisation of organised logistics

Increasing Customer Expectation
leading to increased industrial client expectation

Logistics Infrastructure Growth
Bharatmala / DFC to improve transit time

Micro-focused Growth Accelerators

E-commerce/Quick Commerce
Expand nationally & enhance offering to our current & new entrants. We work with the top 5 players in each.

Consumer Durables/Electronics
Pre-configure solutions with increased convenience for end consumer and returns management

Auto & Engineering
Specialize in growing requirements of VOR/ engines/ high value parts

Chemical As the market leader we have
strong regulatory and compliance adherence and focus on advanced inventory management (Sampling/ Kitting/ Repackaging, etc.)

Life Science & Healthcare
Specialize in pharma transportation through packaging solution/multi temperature storage/multi-temp last mile delivery/value added services

MSME & Retail
Pricing strategy and value driven commercial approach to maximize growth and Profitability

*Market size for key sub-segments in which ASCPL operates

Growth Accelerators

Stronger

- More long term contracts
- Well equipped to adapt to changed market conditions
- Value chain creation
- Continuous quality improvement
- Yield management

Leaner

- Defocused from low margin contracts
- Stay asset light
- Self financed transformation
- Well diversified margin business
- Network adaptation

Innovative

- Company to benefit from tailwinds
- Sector specific solutions
- Topline growth acceleration
  - ✓ Auto
  - ✓ Consumer durables
  - ✓ Consumer electricals
  - ✓ Life science and healthcare
  - ✓ E-commerce

Tech Driven

- Data science and AI tools
  - ✓ Customer service
  - ✓ HR
  - ✓ Sales
  - ✓ Operations
  - ✓ SME onboarding
- Stronger cyber security
- Delightful customer applications

Vision/Strategy 2030

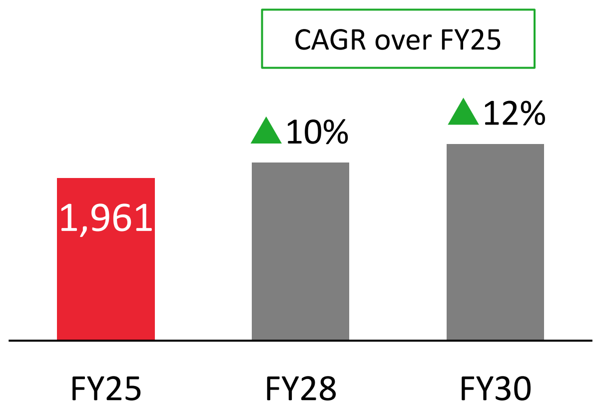
Accelerated Focus

- Yield Management
- Asset Light Flexible Network
- Continuous Focus On Cost Reduction

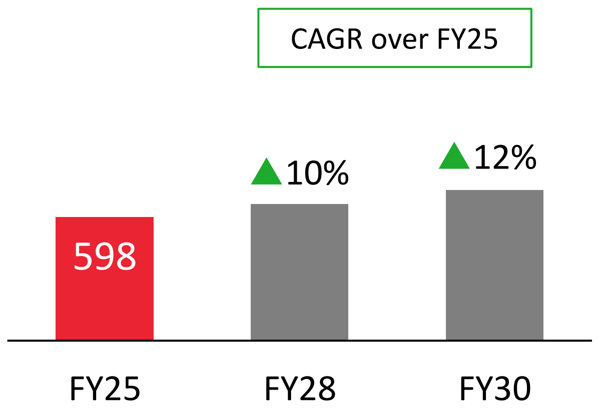
Resultant Value

- Improved FCF
- Improved ROCE
- Structurally Higher Profitable Growth

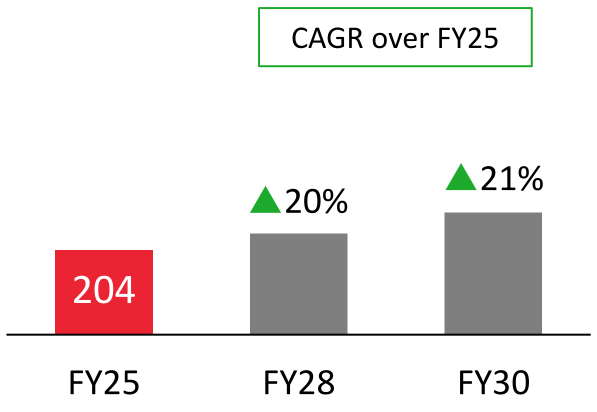
Revenue from Operations (Rs Cr)



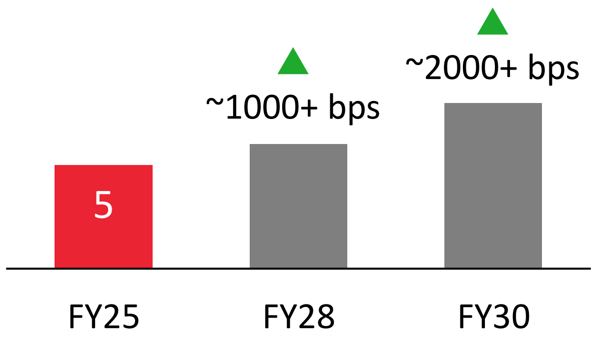
Gross Margin (Rs Cr)



EBITDA (Rs Cr)

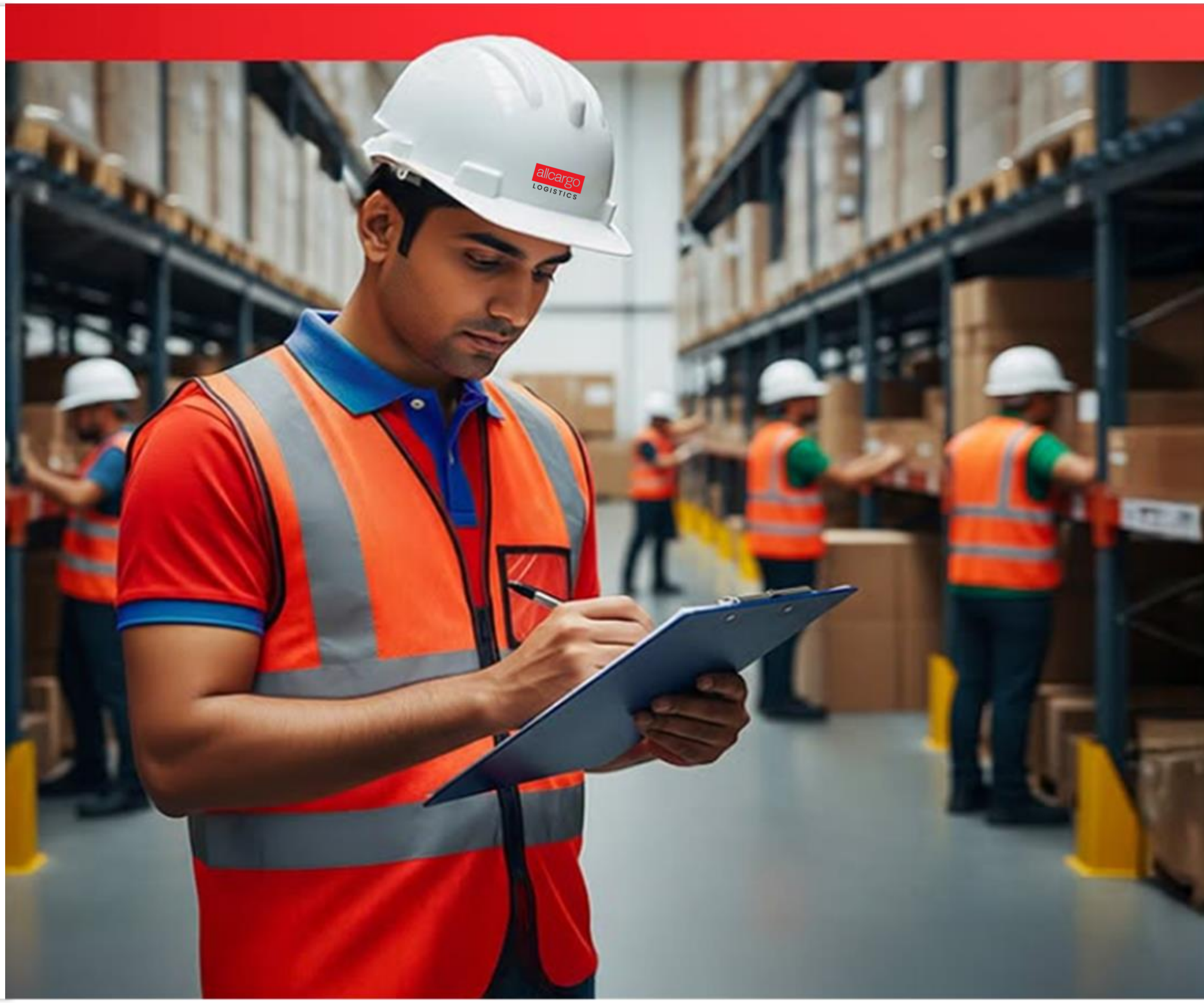


ROCE (%)



Note: : Merged financials of Allcargo Gati Ltd (excluding discontinued operations) & Allcargo Supply Chain Pvt Ltd (Subsidiary of Allcargo Logistics Ltd)

Board Of Directors & 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.

Ketan Kulkarni

Managing Director & CEO

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.

Arathi Shetty

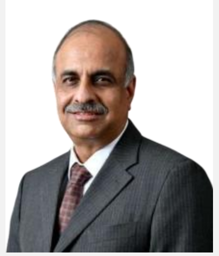
Non-Executive Director

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.



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

Radha Ahluwalia

Non-Executive, Independent Director

Highly regarded mentor and business leader. She was associated with IMA as Managing Director for over 15years 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.

Dinesh Kumar Lal

Non- Executive, Independent Director

Seasoned business leader with more than 50 years of experience in the shipping industry. Established various ventures in India & overseas. Played a pivotal role in creating mutual ground between companies and government bodies. Some of the quasi government projects were established under his guidance. Currently, an Independent Director on the Board of Raymond Limited, Raymond Lifestyle Limited and Allcargo Gati Limited.

Management Team

Ketan Kulkarni
Managing Director & CEO

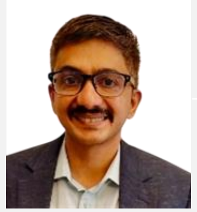
30+ years of experience in logistics, travel goods, alcoholic beverages, FMCD and FMCG

Deepak Pareek
Chief Financial Officer

20+ years of expertise in finance, strategy, and infrastructure management

Sushil Rathi
Director (Consultative Logistics)

30+ years of leadership experience in logistics, operations, and strategic planning



Narayanam Sesha Srikanth
Head - Human Resources

20+ years of expertise in talent & workforce management, driving organizational transformation

Sanjay Khiyani
Chief Information Officer

25+ years in IT, specializing in technology strategy and program management

Sharmishta Majumdar
Head – Customer Experience

20+ years driving customer satisfaction and loyalty in logistics industry

Avinash Singh
Head – Operations (Express)

12+ years of expertise in supply chain, P&L management, and operational transformation

Mayank Dwivedi
Head – Sales & Marketing (Express)

20+ years in logistics, driving revenue growth and high-performance sales

Karan Puri
Head – Sales (Consultative Logistics)

21+ years in sales, specializing in B2B logistics and e-commerce, empowering businesses

Suresh Narayanan
Head – Operations (Consultative Logistics)

28+ years of experience in in plant logistics, JIT warehousing, procurement and B2B/B2C fulfilment

Financials

Consolidated Profit & Loss

Particulars (Rs Cr)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY
Revenue from Operations	537	483	**11%**	491	**9%**	1,028	930	**11%**
Direct Overheads	383	334		345		728	638	
Gross Profit	**154**	**149**	**3%**	**146**	**5%**	**300**	**292**	**3%**
Gross Margin (%)	**29%**	**31%**		**30%**		**29%**	**31%**	
Employee Expenses	53	56		55		108	112	
Other Expenses	39	44		40		79	84	
EBITDA	**62**	**49**	**27%**	**51**	**22%**	**113**	**96**	**18%**
EBITDA Margin (%)	12%	10%		10%		11%	10%	
Depreciation	63	56		63		127	113	
EBIT	**-1**	**-7**	**86%**	**-12**	**92%**	**-14**	**-17**	**18%**
Other Income	13	6		5		18	11	
Finance Cost	15	18		17		31	39	
Pre-Exceptional PBT	**-3**	**-19**	**84%**	**-24**	**88%**	**-27**	**-45**	**40%**
Exceptional Items	-15			6		-9	-	
Post Exceptional PBT	**-18**	**-19**	**5%**	**-18**	**0%**	**-36**	**-45**	**20%**
Tax/(Tax credit)	-15	-33		-5		-21	-40	
Profit After Tax	**-3**	**14**	**-121%**	**-13**	**77%**	**-15**	**-5**	**-200%**

Consolidated Balance Sheet

Assets (Rs Cr)	30-Sept-25	31-Mar-25
Non-current Asset	**1,724**	**1,780**
Property, Plant And Equipment	233	212
Capital work-in-progress	1	0
Right To Use	491	510
Intangible Assets	285	310
Intangible Assets Under Development	6	3
Goodwill	493	493
Financial Assets		
(i) Loans	55	51
Deferred Tax Assets(net)	77	62
Non Current Tax Assets (Net)	79	129
Other Non-current Assets	4	10
Current Assets	**686**	**690**
Financial Assets		
(i) Investments	14	3
(ii) Trade Receivables	427	375
(iii) Cash And Cash Equivalents	59	77
(iv) Bank Balances Other Than (iii)	79	81
(v) Loans	0	0
(vi) Other Financial Assets	31	77
Other Current Assets	57	48
Contract Assets	0	0
Assets Held For Sale	19	29
Total	**2,410**	**2,470**

Equity And Liabilities (Rs Cr)	30-Sept-25	31-Mar-25
Equity	**1,153**	**1,167**
Equity Share Capital	197	197
Other Equity	673	686
Equity attributable to equity holders of the Parent	**870**	**883**
Non-controlling interests	283	284
Non-current Liabilities	**566**	**570**
Financial Liabilities		
(i) Borrowings	22	29
(ii) Lease Liability	416	406
(iii) Other Financial Liability	5	6
Net employment defined benefit liabilities	27	26
Deferred tax liabilities (Net)	93	100
Other non-current liabilities	3	3
Current Liabilities	**691**	**733**
Financial Liabilities		
(i) Borrowings	94	202
(ii) Trade Payables	222	199
(iii) Other Payables	6	2
(iii) Lease Liability	142	141
(iv) Other Financial Liabilities	163	124
Net employment defined benefit liabilities	12	12
Other Current Liabilities	52	53
Liabilities directly associated with assets classified as held for sale	0	0
Total	**2,410**	**2,470**

Consolidated Cash Flow Statement

Cash Flow Statement for the period ended (Rs Cr)	YTD Sep-25	YTD Sep-24
PBT	**-35**	**-44**
Adjustments	134	149
Operating Profit Before Working Capital Changes	99	105
Changes In Working Capital	46	-15
Cash Generated From Operations	145	90
Direct Taxes Paid (Net Of Refund)	52	-14
Net Cash From Operating Activities	**197**	**76**
Net Cash From Investing Activities	**6**	**-16**
Net Cash From Financing Activities	**-221**	**-62**
Net Change In Cash And Cash Equivalents	**-18**	**-2**
Opening Cash Balance	77	89
Closing Cash Balance	**59**	**87**

ESG Initiatives

Extensive Efforts Across Environmental, Social and Governance Aspects

allcargo LOGISTICS

Environmental Initiatives

Fleet Conversion to Alternative Fuels

- Goal to become **carbon neutral by 2040**
- Over **400 AFVs[1], including 125+ Electric Vehicles (EVs)**
- Reduced over 4 tCO_2e in carbon emissions

Solar Energy Projects

- Solar panels **installed at more than 10 facilities**
- Generates 3,79,848 kWh annually, **reducing CO_2 by 2.77 lakh MTs**
- Expansion plans to achieve **1.1 MW capacity**

Social Initiatives

Community Development and Education

- CSR arm Avashya Foundation supports **educational projects**
- Maintains **Gati Government School** at Banjara Hills since 1997

Gender Diversity

- **11 OUs managed by women**
- Supports **'Seva Bharathi'** and **Kishori Vikas Project** for girls' development

Governance Initiatives

Compliance and Cybersecurity

- **Zero non-compliance with regulatory requirements**
- **ISO 27001 certification** for data security
- **100% employee coverage** in information security training

Sustainable Supply Chain

- **100% critical supplier ESG screening by 2040**
- Increasing **local procurement** and **conducting ESG assessments**

Key Initiatives

Alternate Fuel (Green Fuel) Vehicles

Objective: To transform Gati's mobility into a more eco-friendly, sustainable and attractive option

Methodology:

- Conduct a pilot project for 3 months to understand:
- Feasibility of EVs & CNGs on respective routes
- Impact on operations post deployment
- Profitability of EV/ CNG option from GAs perspective

Key Parameters: CPKG, Capacity utilization, Spillage load

Hub Solarization

Objective: To solarize Gati warehouses to attain environmental & financial benefits

Target: To solarize additional facilities in co-ordination with Allcargo Supply Chain. To track the installation of solar plant as per the project plan & assist U-Solar team

Thank You

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