

November 10, 2023

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: Submission of Press Release on Issuance of Bonus shares and Unaudited Standalone and Consolidated Financial Results for quarter and half year ended September 30, 2023

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release on issuance of bonus shares and the Unaudited Standalone and Consolidated Financial results for the quarter and half year ended September 30, 2023.

The same is also made available on the website of the Company i.e. www.allcargologistics.com.

Thanking you,

Yours faithfully

For **Allcargo Logistics Limited**

DEVANAND
 PARSHOTTAM
 MOJIDRA


 Digitally signed by DEVANAND
 PARSHOTTAM MOJIDRA
 Date: 2023.11.10 23:18:12
 +05'30'

Devanand Mojidra
Company Secretary & Compliance Office

Encl: a/a

Allcargo Logistics announces issuance of bonus shares; reports Q2FY24 results

Mumbai, November 10th, 2023: Allcargo Logistics Limited. Board has approved issuance of 3:1 bonus shares and announced its financial results for the quarter ended September 30, 2023.

Key highlights:

- 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 effort basis to help reward the shareholders. Hope that the shareholders will stand to benefit from the bonus issue.
- 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.
- 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.

ABOUT ALLCARGO LOGISTICS LIMITED

Allcargo Logistics Limited, part of The Allcargo Group, is a global leader in multimodal logistics solutions. Its wholly owned subsidiary ECU Worldwide NV, is the global market leader in ocean freight consolidation. Allcargo is among the leaders in express logistics through subsidiary Allcargo Gati Ltd., besides having strong presence in Contract Logistics under Allcargo Supply Chain. Allcargo is recognised for digitising logistics industry, setting highest quality standards, operational excellence, and customer centricity across all businesses. The company is recognised as a great place to work.

The company currently operates out of 300 plus offices serving 180 countries. Allcargo today is one of India's largest publicly owned logistics companies, listed on the BSE Limited (Scrip Code-532749) and The National Stock Exchange of India Limited (Scrip Code-ALLCARGO).

For further information, contact:

Pooja Singh

pooja.singh@allcargologistics.com