



**allcargo**  
LOGISTICS

INVESTOR PRESENTATION  
May 2023

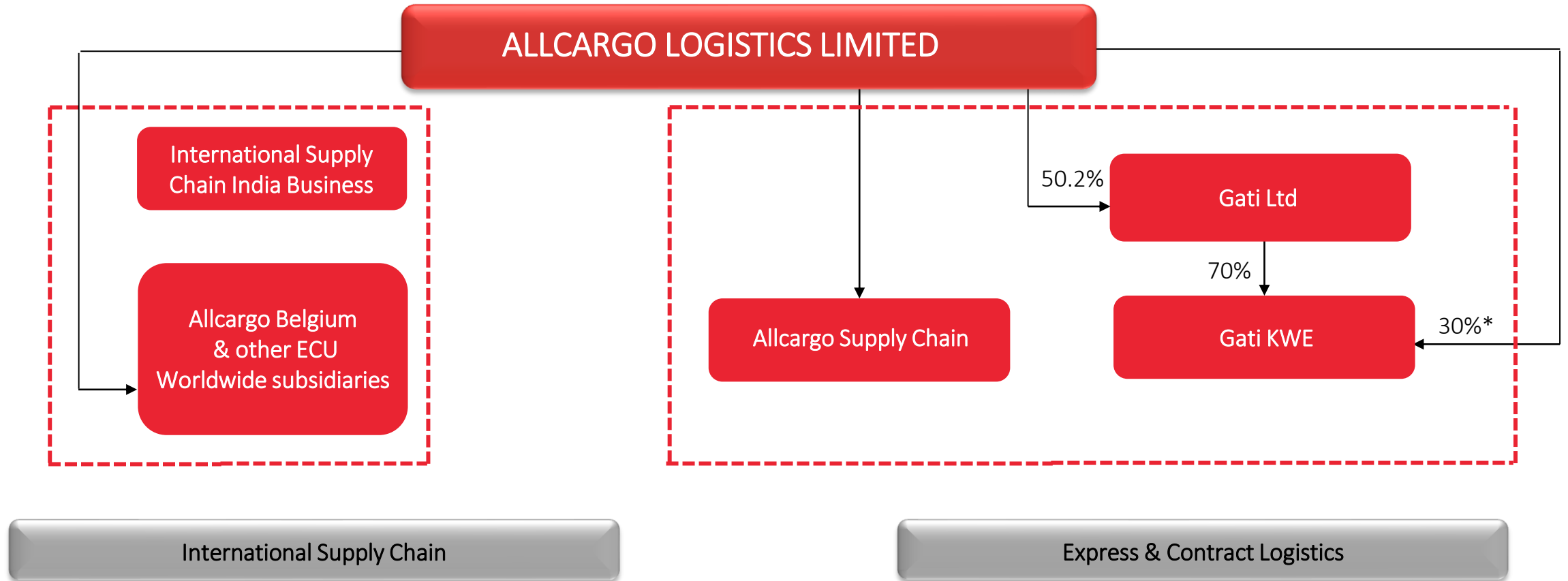


This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Allcargo Logistics Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, 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.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but 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.

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.

*Simplified business structure post demerger*



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

## COMBINED FINANCIALS CONSIDERING 100% OWNERSHIP OF CONTRACT LOGISTICS

Particulars	Reported (Continuing)		Contract Logistics		Combined	
	FY23	FY22	FY23	FY22	FY23	FY22
₹ Crores						
Revenue	18,051	19,062	341	344	18,392	19,406
EBITDA	1,129	1,268	121	136	1,250	1,404
EBIDTA Margin	6.3%	6.7%	35.5%	39.5%	6.8%	7.2%

One-off Operational Costs		
₹ Crores	Q4FY23	Q3FY23
Provision for Doubtful Debt	36.8	-
Germany FT loss	5.9	-
Other one-off costs	24.7	16.4
<b>Total one-off costs</b>	<b>67.4</b>	<b>16.4</b>

- The combined numbers presented above are more appropriate to consider as they exclude businesses which are already demerged and include Contract Logistics business, which is now in 100% subsidiary as the SPA was signed post March 31st, 2023.
- Q4FY23 has one-off operational costs amounting to ₹ 67.4 crs. We do not anticipate any significant one-offs in Q1FY24. Adjusted for these one-off corrections in last two quarter, the FY23 reported EBITDA would have been ₹ 1,213 Crores.

- Resilient business performance over last two years has enabled the Company to reduce debt. As of 31<sup>st</sup> March 2023, the Company has a consolidated net cash of ₹ 604 Cr.
- Revenue for FY23 declined 5.3% YoY from ₹ 19,062 Cr to ₹ 18,051 Cr. However, the Gross Profit over same period increased 7.7% from ₹ 3,476 Cr to ₹ 3,744 Cr. Decline in revenue is largely on account of ocean freight rate decline, which is mostly a pass through in LCL business and hence a similar decline in operating expenses is also visible, barring impact on FCL business and investments in new trade lanes, which would be loss making initially. LCL yield as presented in monthly update (slide 19) has remained almost same from Apr'22 to Mar'23, despite significant reduction in Ocean Freight during the period.
- The volumes continue to remain lower in the flagship international supply chain business due to reduced global trade. Most leading international forwarders have reported 5% to 17% YoY drop in volumes in the quarter ending March 2023. In comparison, our volumes are down 7% YoY in LCL and remained flat YoY in FCL for the quarter ending March. Post February, we witnessed a much stronger March, but April has again been weaker. We now estimate volume pick up to happen with the peak season, which usually starts in July.
- Our standalone numbers represent the India ISC business. During Q4FY23, the standalone revenue has declined by 55% YoY from ₹ 950 Cr in Q4FY22 to ₹ 428 Cr in Q4FY23, while the Gross Profit over the same period has declined by just 2% YoY. This highlights the robust performance of the business in a falling freight rate environment, essentially protecting the margins at a Gross Profit level.

- The company intends to revive profitability in international supply chain business by increasing volumes and reducing SG&A. Yields are expected to remain rangebound with short term decline driven by competitive pressure and bounce back with improved operating parameters including utilisation and share of 40 feet containers.
- Increased SG&A is on account of inflation as well as business expansion, as we continue to invest in people and capabilities to build new products and trade lanes. There are also one-off cost items as presented in earlier slide (slide 4). However, we are also seeing positive impact of cost rationalisation being driven through automation and process improvement. This will offset costs in coming quarters, and we estimate SG&A costs to be lower in following quarters.
- Company intends to offset Gross Profit impact on account of FCL, which contributes to 30% of the total, by way of volume growth once trade environment is normalised. In LCL, yields have remained more stable as freight costs represent smaller share in costs.
- The express business operations are now best in industry and with mega hubs in place, we expect revenue and margins to gradually expand. Contract Logistics business continues its strong performance and is poised for strong growth in FY24.

# KEY BUSINESS HIGHLIGHTS

15% LCL Market share expansion

Significant growth in focused countries and new trade lanes led to expansion in global market share against the backdrop of subdued trade volumes due to recessionary headwinds

604 ₹ 604 Cr Net Cash

Consolidated net cash as of 31<sup>st</sup> March'23 stood at ₹ 604 crores.

30% Increasing Stake in Express Business

The company is in process of acquiring 30% stake from KWE in the operating entity

CL Focus on Contract Logistics

Executed the Share Purchase Agreement to acquire remaining stake in contract logistics business which is now housed under ASCPL, a 100% subsidiary of Allcargo Logistics

Brand Refreshed Brand Identity

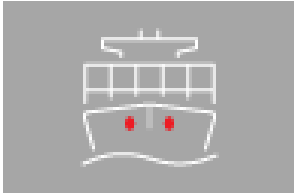
Launched our refreshed brand identity reflecting our strength and market leadership.

Demerger Simplified Business Structure

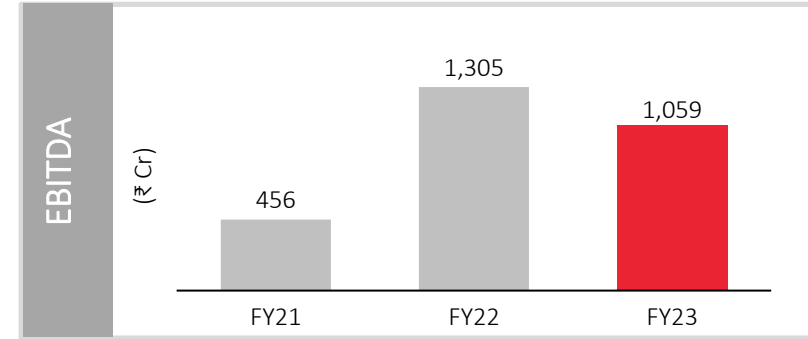
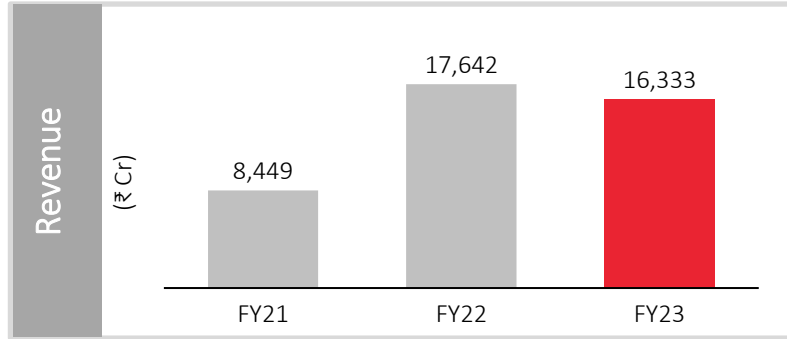
Demerger record date of 18 Apr 2023 for ascertaining the shareholders entitled to receive shares of resulting entities

# KEY FINANCIAL HIGHLIGHTS (CONTINUED OPERATIONS)

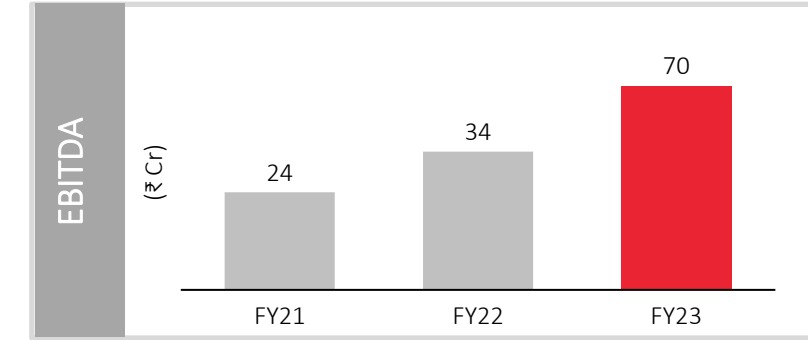
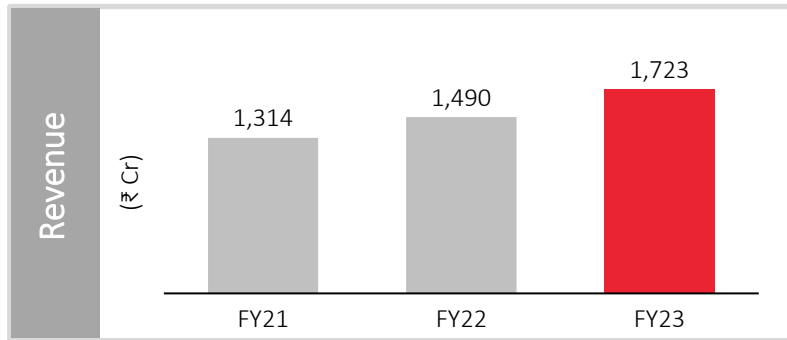
ALLCARGO LOGISTICS (ACL)



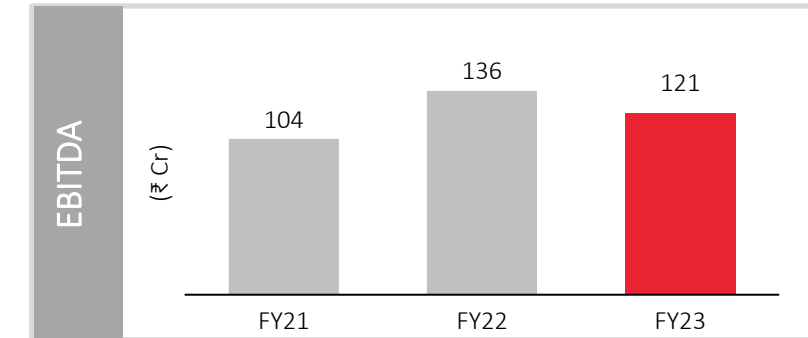
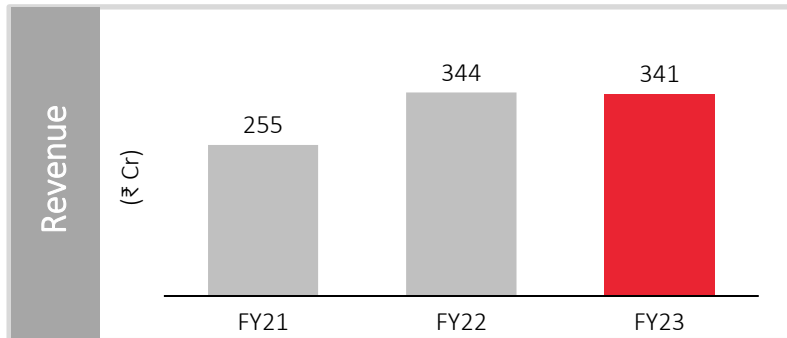
International Supply Chain



Express Logistics



Contract Logistics





# MANAGEMENT ASPIRATION FOR 2026



## FY23

### Revenue      EBIDTA

#### International Supply Chain

16,333 Crs

1,059 Crs

#### Express + Contract

2,064 Crs

191 Crs



## FY26

### Revenue      EBIDTA

20,000 – 25,000 Crs

1,700 – 2,000 Crs

2,700 – 3,500 Crs

400 – 500 Crs

\*International Supply Chain operates on a calendar year basis hence for it FY26 means Jan-Dec 2026 while for Express and Contract Logistics FY26 implies Apr-Mar 2026  
 ^ All numbers in ₹ Crore



# EXCEPTIONAL SUCCESS IN ACQUISITIONS & TURNAROUND



ECU International (Asia), South Asia Terminals, Allcargo Belgium N.V., Administradora House Line C.A., AGC NY Air Line, CELM Logistics S.A., China Consolidation Services, Companhia Logística do Brasil, Contech, FMA-LINE, FCL MARINE AGENCIES, 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, Integri S.A.S., Guldary S.A., Integrity Enterprises, ECU Worldwide Tianjin, Rotterdam Freight, Societe Ecu-Line Tunisie Sarl, FMA-Line, SAT, FMA, Gulf for Freight Services, ASIA PAC Global Forwarding, Ports International, Star Express, Ecu Worldwide, ECONOCARIBE SHIPPING THE WEIGHT OF THE WORLD SINCE 1988, mbH, Ecu Worldwide (Hong Kong), PT Ecu Worldwide Indonesia, FCL Marine Agencies Belgium bvba, FMA Line Agencies Do Brasil, Oconca Cont, Line S.A., Allcargo Hong Kong, AGL Bangladesh Private T, Netgate, Management (Asia), CCS Shipping, China Consolidation Services, ULS uni logistics system co., ltd., AVVASHYACCI Supply Chain Simplified, de Asiapac Logistics Mexico, PAK DA (HK) Logistics., Oceania, Armazenagem E Distribuicao Ltda (Bracenter), General Export S.r.l. FCL Marine Agencies GMHB (Hamburg), FCL Marine Agencies GMHB (Bremen), Fasder S.A., Ecu Worldwide Peru S.A.C., Trans, GATI, nordicon, SPEEDY MULTIMODES EXCELLENCE IN MOTION, fair trade



Electric vehicles at Gati for Swedish giant IKEA

- In addition to introducing electric vehicle at Gati Distribution Warehouse across the country, Gati has been supporting Swedish furniture giant, **IKEA**, with EVs in Hyderabad, India since 2019
- Today, that **61% of all deliveries** from IKEA Hyderabad store takes place through EVs.
- In Bangalore, **40% of e-commerce business and 38% of local customer deliveries** are services through EVs.



Electric Trucks at Nodicon Terminal

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



Gati and Schneider partner for eco-friendly express logistics solutions

- Gati entered into a **special collaboration with Schneider Electric**, the global leader in energy management and automation, to design greener logistics solutions for the company.
- In the initial phase of the collaboration, Gati has **exclusively deployed alternative fuel vehicles** for pick-up of consignments from Schneider Electric's key distribution centres
- Gati will also manage local deliveries in Gurugram for Schneider Electric with a fleet of alternative fuel vehicles.



INTERNATIONAL SUPPLY CHAIN





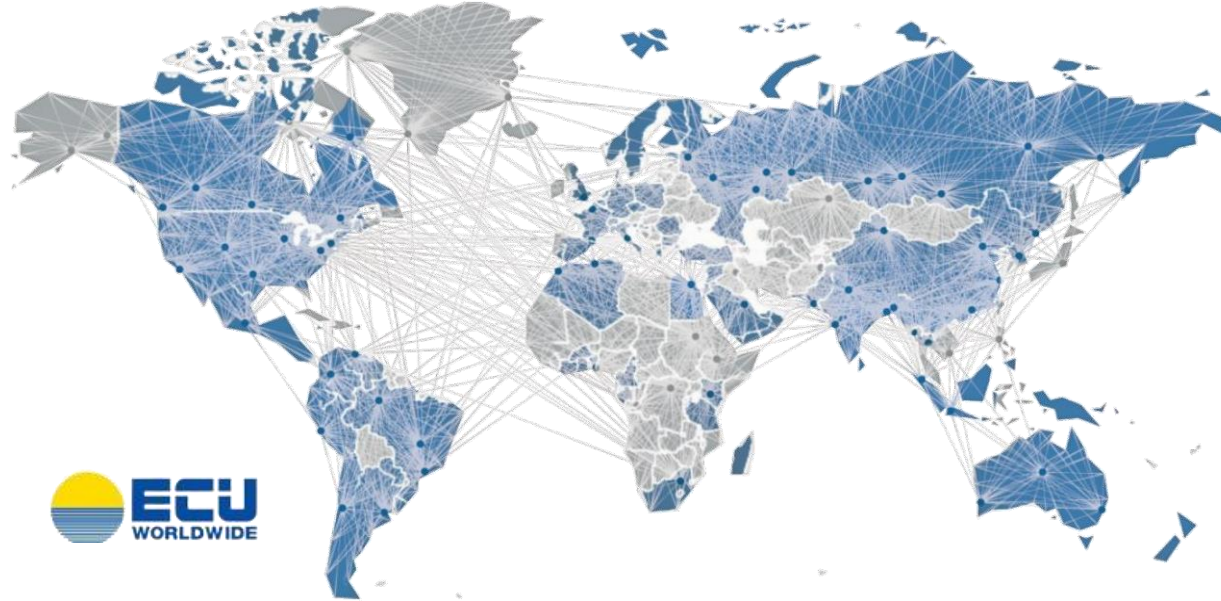
# GLOBAL LEADER IN INTERNATIONAL SUPPLY CHAIN SEGMENT

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

2,500 direct trade lanes and 40,000 Port pairing, key value driver for small & large freight forwarders

Distinct value proposition to small and medium sized forwarders who benefit from our scale & carrier relationships

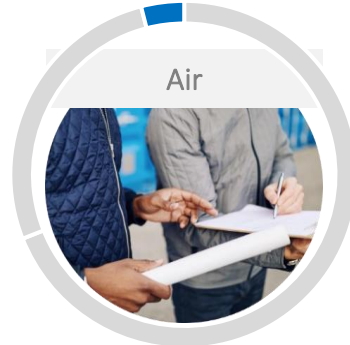
Large volumes lead to high utilization / load factors, increasing container profitability



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



Global network of **180 countries**

**2,500** direct trade-lanes

**40,000** port pairings

Broad client portfolio of small, medium, and large freight-forwarders

Cross-selling capabilities across services widens growth prospects

Multi-service platform allows ECU to reach a wide-spread customer base



Leading operating and digital platform sets ECU at the forefront of the industry of tomorrow



Industry is converging towards an **increasing demand for digitalized services...**

...leading to stricter requirements for real time and transparent quoting and operational mechanisms...

...requiring world class back end operations, real time automation and exception management ...

...integrated with AI/ML to orchestrate an **increasingly complex network**

ECU360 & the digital initiative **address lot requirements** of the industry of tomorrow, by providing a **transparent & intuitive partner for all services**

FY23

**604**  
'000 TEU's

**9.1**  
Mn cbm

**>60%**  
ECU's shipments booked digitally

**20,000+**  
Forwarders using ECU360 every month

**A BETTER WAY OF SHIPPING**

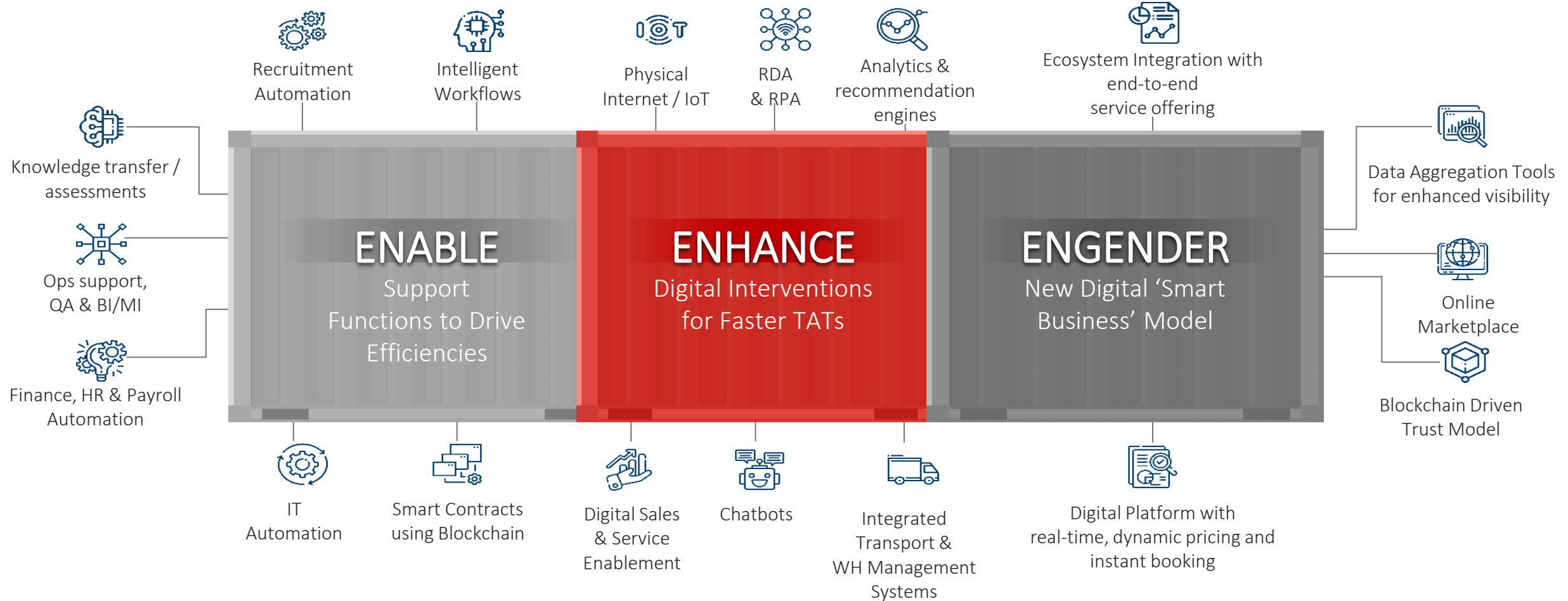


# ECU 360 ALWAYS MOVING FORWARD

- Mature
- Nascent
- Does not exist

	2020					2023
Features						
Trade Lanes						
Customer Profile						
Registration Process						
Speed of Quote Reply						
Booking						
Track and Trace – automatic						
Documentation Management						
Customized Reports & Analytics						
API						
Customs Module						
Knowledge Portal (newsletters etc.)						
Trade Finance						
Online Insurance						
Truck Driver App						
Proactive Communication						
Sailing Schedule						
Messaging						

# DIGITAL FRAMEWORK FOR LOGISTICS



## FOUNDATIONAL LAYER

Robust Infrastructure & cloud

Application tech stack

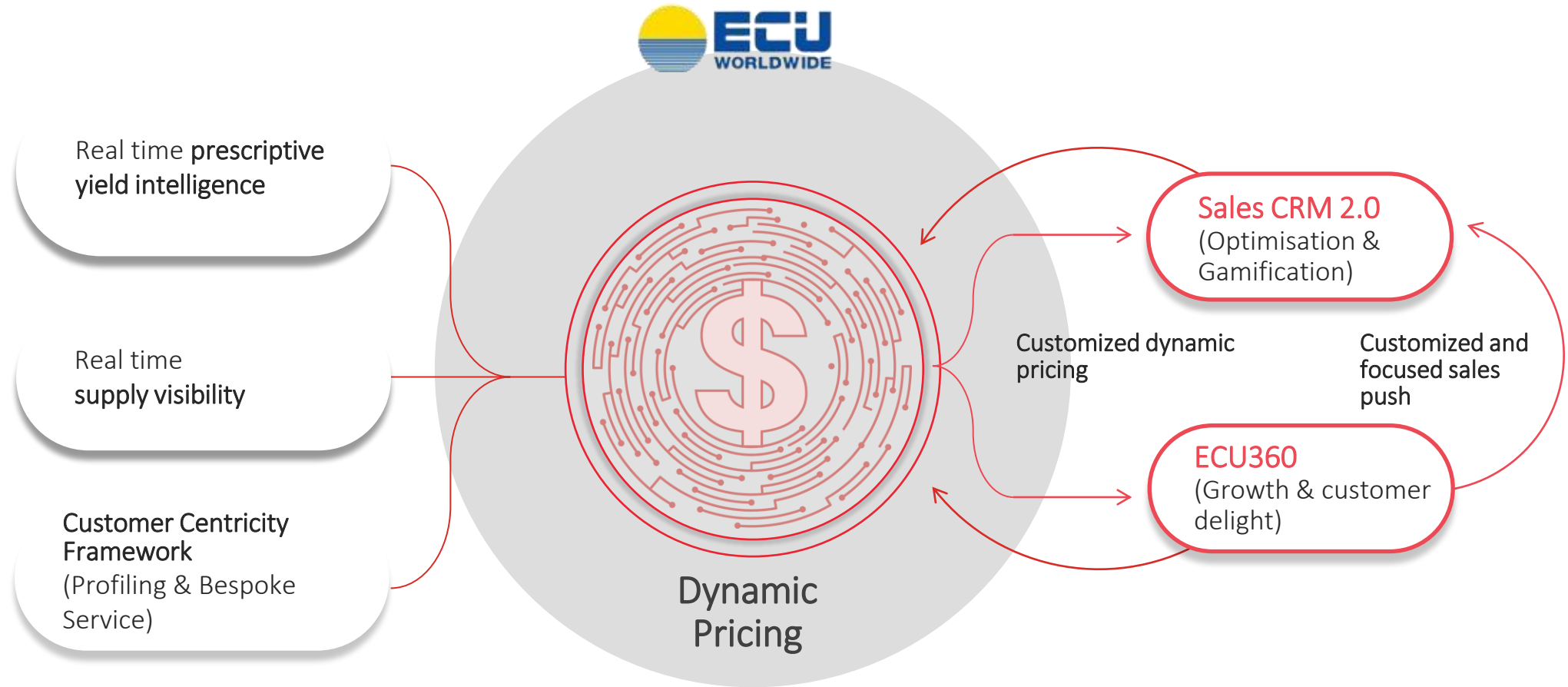
Application tech stack

Security

People skills & org structure

Digital first culture





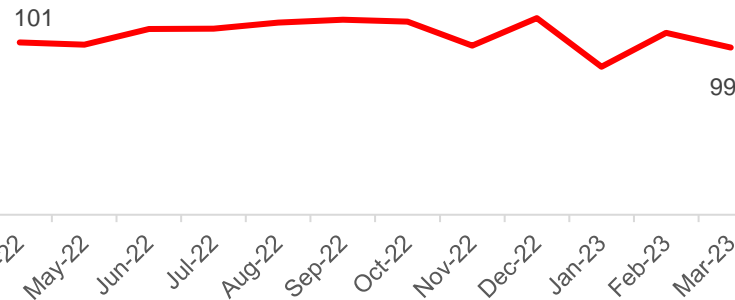
	Key Drivers	
	FCL	LCL
Volume	<ul style="list-style-type: none"> <li>1) Macroeconomic environment</li> <li>2) Market share</li> </ul>	<ul style="list-style-type: none"> <li>1) Macroeconomic environment</li> <li>2) Market share</li> </ul>
Yield	<ul style="list-style-type: none"> <li>1) Procurement capability</li> <li>2) Trade lane mix</li> <li>3) Ocean freight</li> </ul>	<ul style="list-style-type: none"> <li>1) Container utilization</li> <li>2) 40 feet ratio</li> <li>3) Direct vs. transshipments</li> <li>4) Value addition</li> <li>5) Ocean freight</li> </ul>
Gross profit	Volume x Yield	
SG&A Costs	<ul style="list-style-type: none"> <li>1) Inflation and BAU hiring</li> <li>2) Investments in Tech. &amp; new trade lanes</li> <li>3) Quarterly one-offs</li> </ul>	
EBITDA	Gross Profit - SG&A Costs	



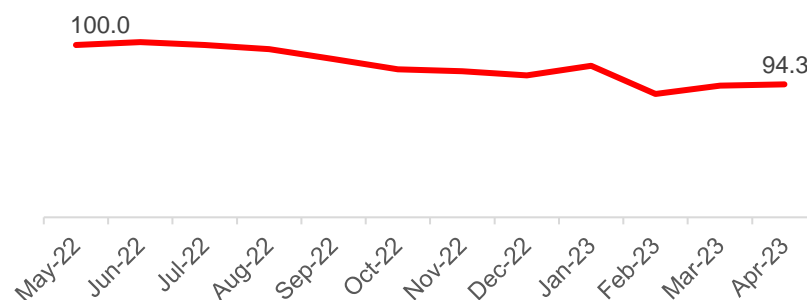
# LCL YIELD DRIVERS

- **Container utilization:** Higher utilization helps achieve operating leverage. Ocean freight cost forms around 35% of revenue on a normalized basis. For every 1% higher or lower utilization from normalized levels, the revenue impact is 1% while the Gross profit impact is 2% higher or lower due to fixed nature. Incremental Gross Profit margin is around 65% for every additional cbm of cargo added to the box.
- **40 feet ratio:** Higher share of 40 feet container in the total container mix impacts the LCL yields positively. This mix declines in a weak environment where lower volume availability leads to a shift from 40 feet container to a 20 feet container. It is tough to quantify the exact impact due to trade lane mix. A switch to 40 feet container implies gross profit improvement by 4-5%. In other words, a shift in 10% of volume from 20 to 40 feet implies a gross margin improvement of about 40-50 bps.
- **Direct routes vs. transshipment:** Greater number of direct routes impact the LCL yield positively. In a downturn, the volumes decline, and resultantly certain direct routes may need to be serviced through transshipment hubs to ensure efficient consolidation.
- **Value Addition:** Higher value addition leads to better yields. Our initiatives like Port to Door help support the LCL yield.
- **Limited impact of ocean freight:** Unlike FCL yield, ocean freight rates have limited impact on the LCL yield. Ocean freight as a component of operational costs is much lower for LCL vs. FCL. For instance, on a normalised basis, the ocean freight forms around 35% of revenue vs. 65-70% for the FCL business.

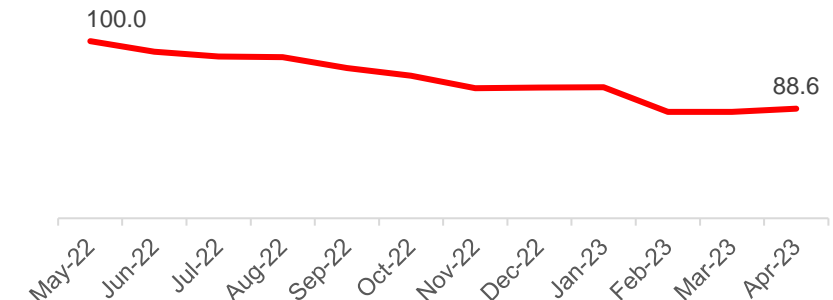
LCL Yield Index (TTM)



Container Utilization Index, TTM



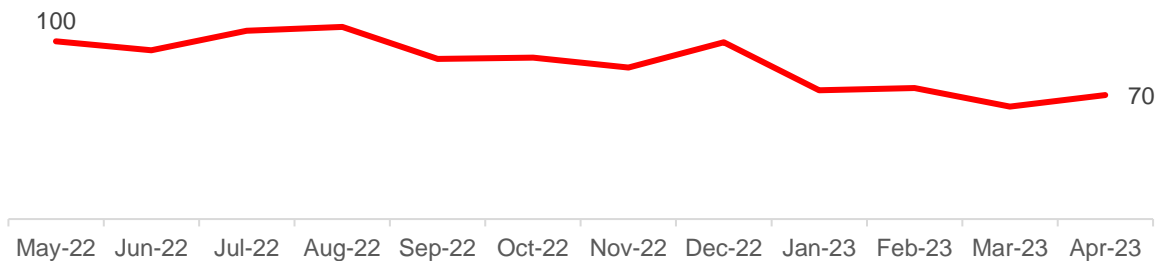
40 feet Container Usage Index, TTM



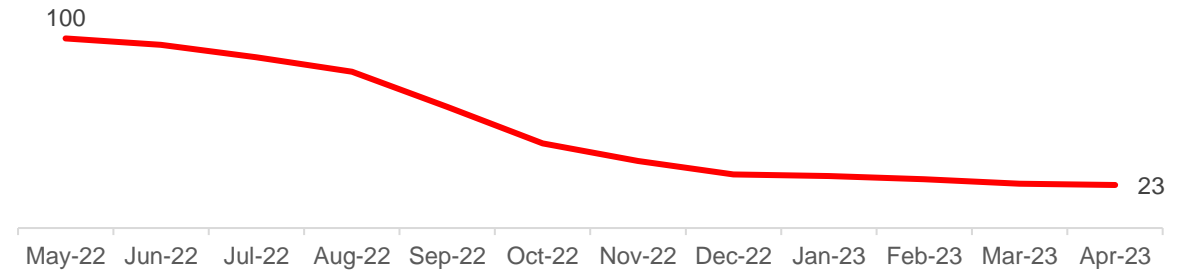
Note: The Indices shows LCL Yield rebased to Apr = 100; Container utilization (Cbm/TeU) and 40 feet container usage (40 feet containers as % of total containers) levels rebased as May 2022 = 100, respectively;  
 2) Yield data is based on preliminary estimates and may have a variance of 2-3%

- **Procurement capability:** Our procurement capabilities are linked to the volumes sourced. As the Company gathers scale in volumes, the procurement capabilities improve and so does the negotiation power. Procurement capability is also strengthened through our improved and deep vendor relationship developed over the years.
- **Trade Lane mix:** Composition of trade lanes is another factor that impacts the yields. Typically, long haul routes offer better margins when compared to services over shorter routes. As an example, an intra-Asia route would offer lower yields vs. an inter-continental route.
- **Ocean freight:** For the FCL business, movement in ocean freight is usually visible as a direct impact on the yield as it forms a large percentage of operational costs. Considering above factors in mind and to provide an example, over last three quarters, we have seen yields fall by around 30% between higher freight and lower freight environment. Most of the fall in FCL yield is driven by ocean freight as the other two factors (procurement and trade lane mix) have broadly remained unchanged for us.

FCL Yield Index (TTM)



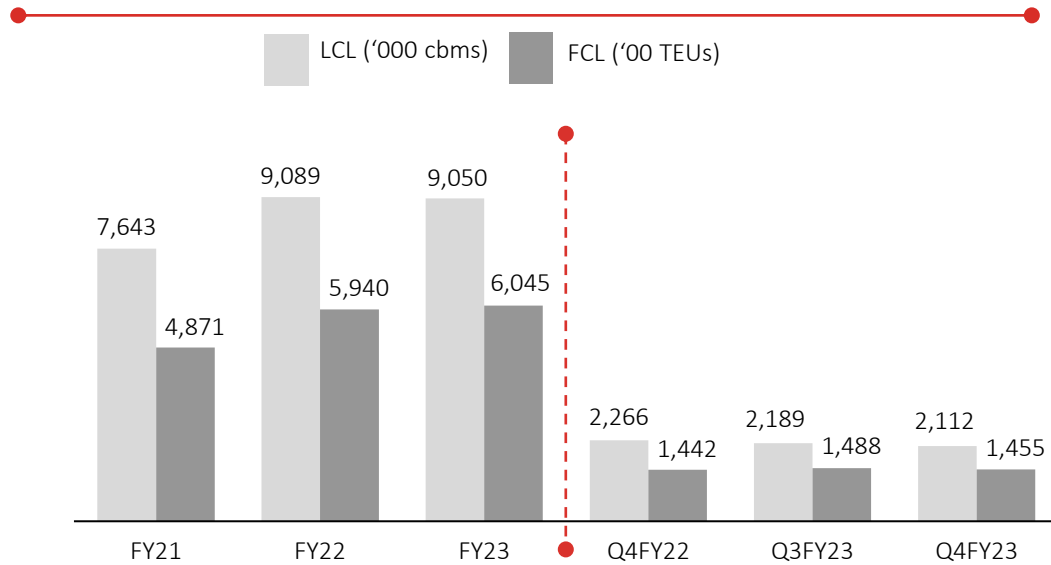
Ocean Freight Index (TTM)



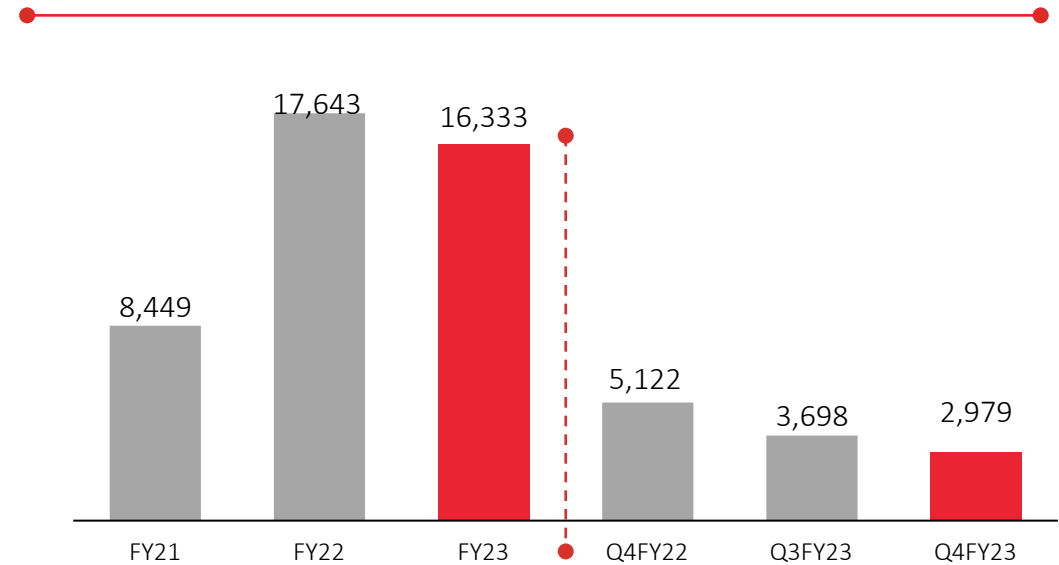
Note: 1) The Index shows FCL Yield (GP/TeU) levels rebased as May 2022 = 100; 2) Yield data is based on preliminary estimates and may have a variance of 2-3%

# INTERNATIONAL SUPPLY CHAIN - KEY FINANCIAL TRENDS

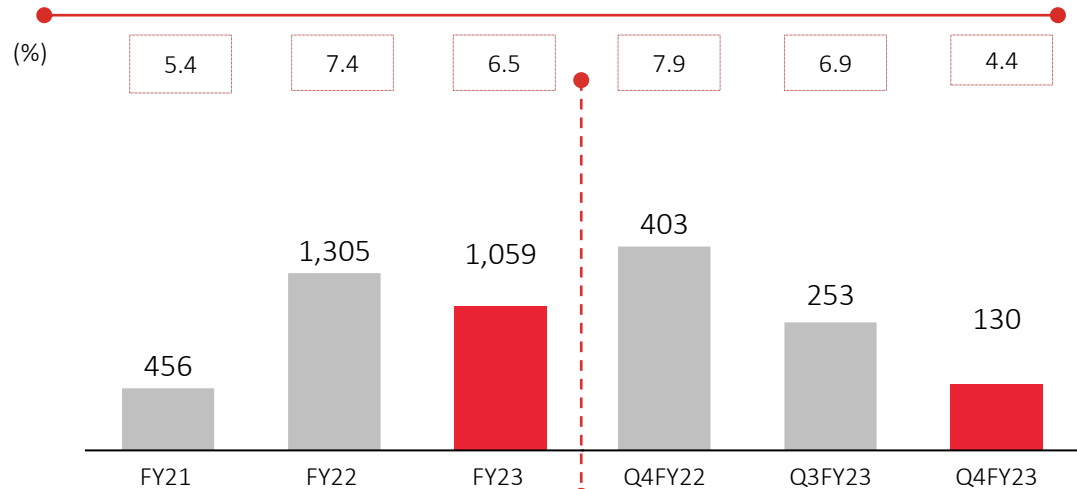
### Volumes



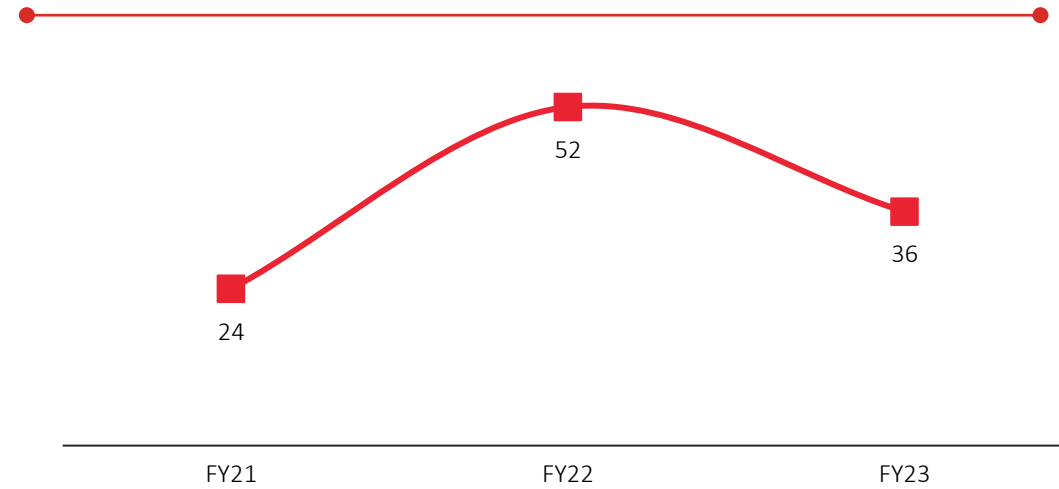
### Revenue (₹ Cr)



### EBITDA (₹ Cr) & EBITDA Margins (%)



### ROCE (%)





# NETWORK LEADER IN INDIAN SUPPLY CHAIN

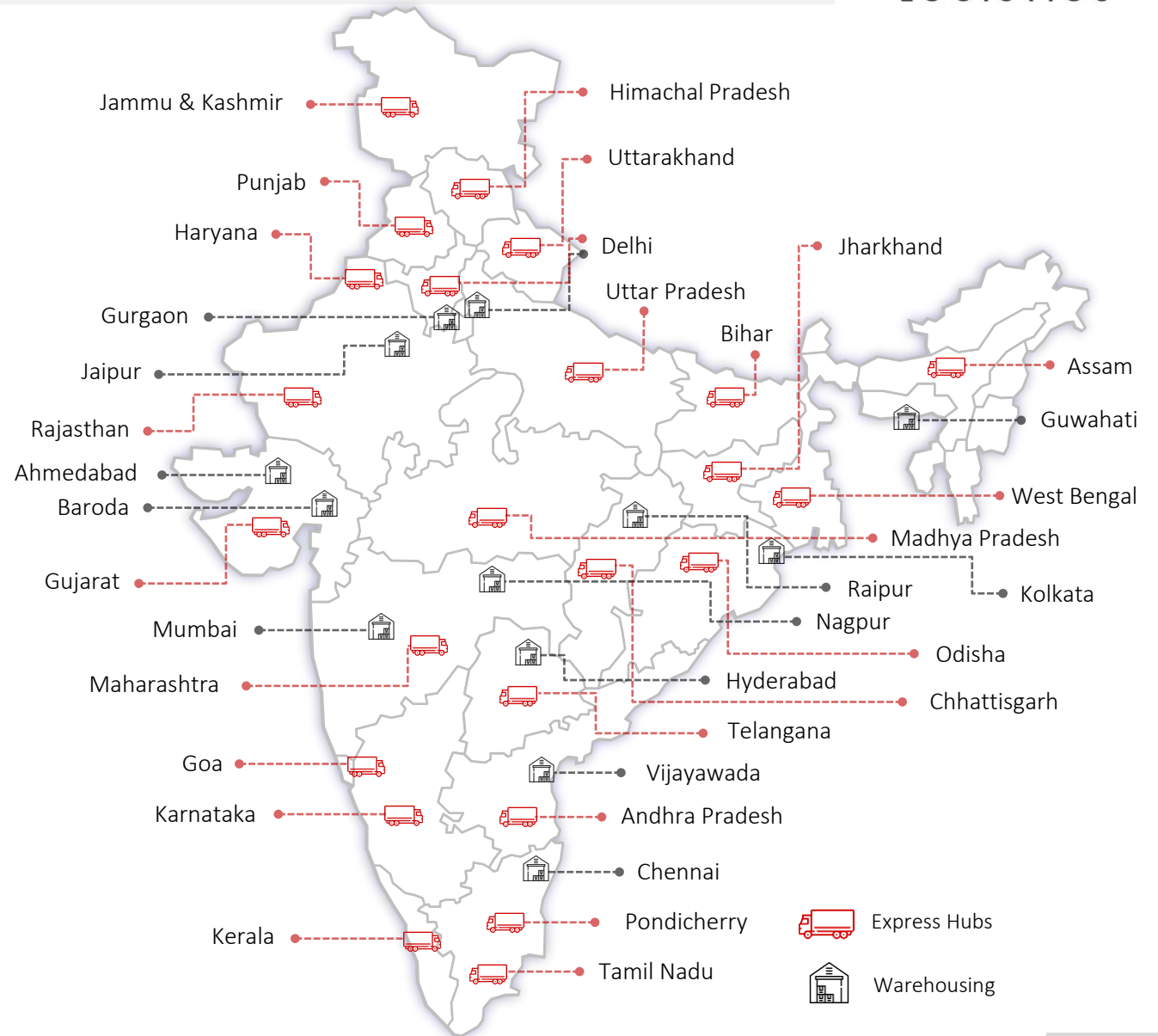
## UNIQUE COMBINATION OF EXPRESS + CONTRACT LOGISTICS

**99%** OF PINCODES<sup>^</sup> SERVICED

**150+** WAREHOUSE & DISTRIBUTION CENTERS

**5000+** VENDOR NETWORK TRUCKS

**~10 MN** SQ.FT OF DISTRIBUTION + WAREHOUSING SPACE



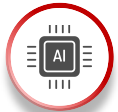
## Back-end



Pick Up & Delivery Automation



Hub Automation



AI-led Network Design



GEMS\* 2.0

## Front-end



CRM system



Data Science



Sales Acceleration



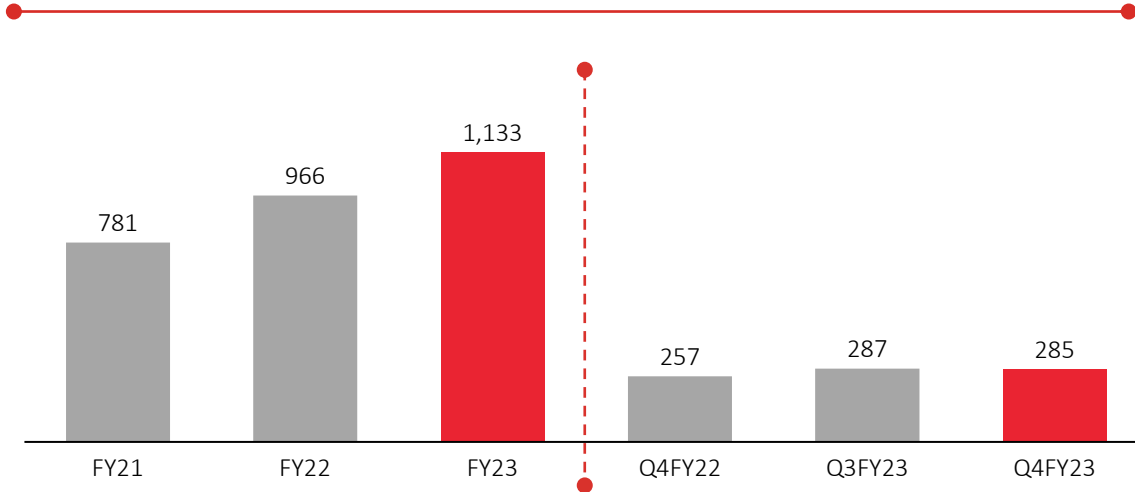
Digital Payments



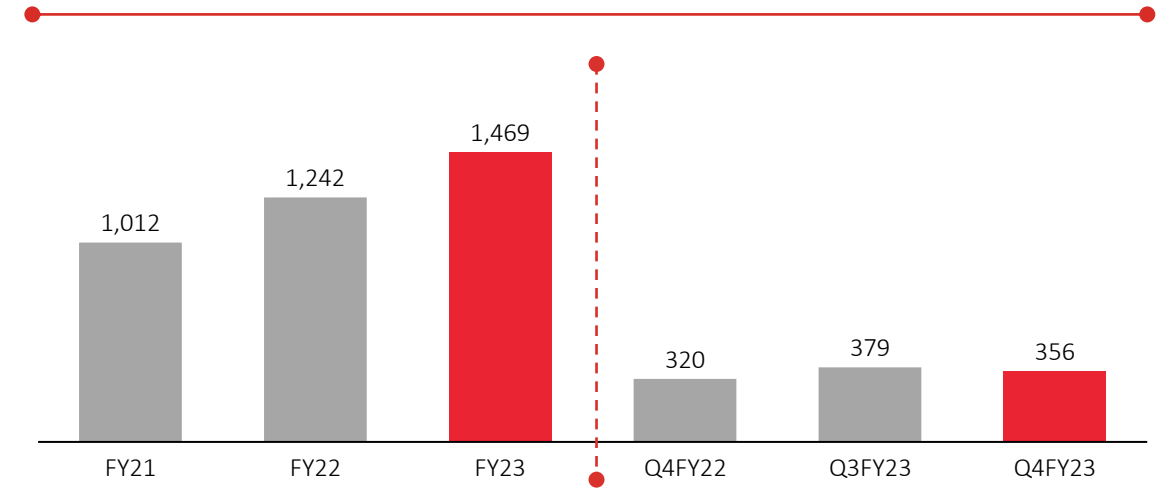


# EXPRESS BUSINESS - KEY FINANCIAL TRENDS

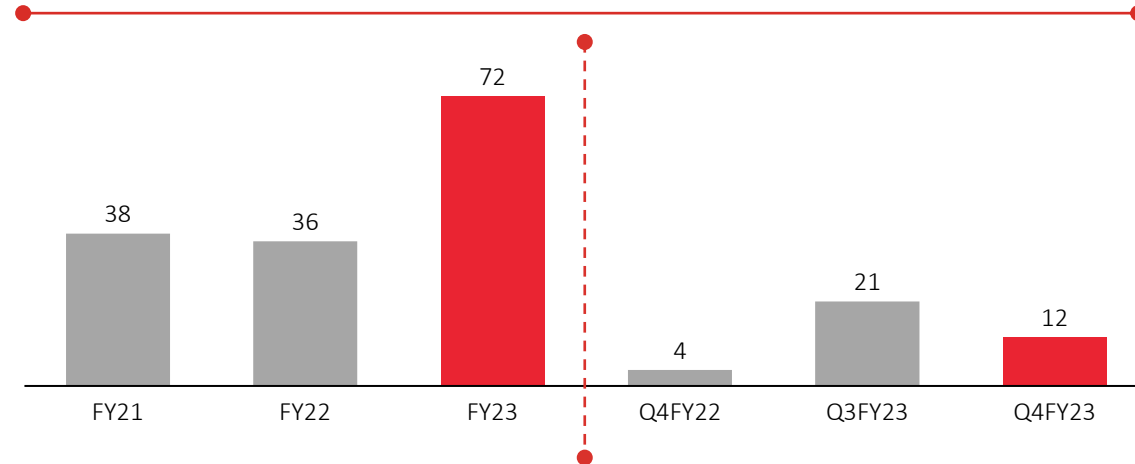
GKEPL - Volumes ('000 MT)



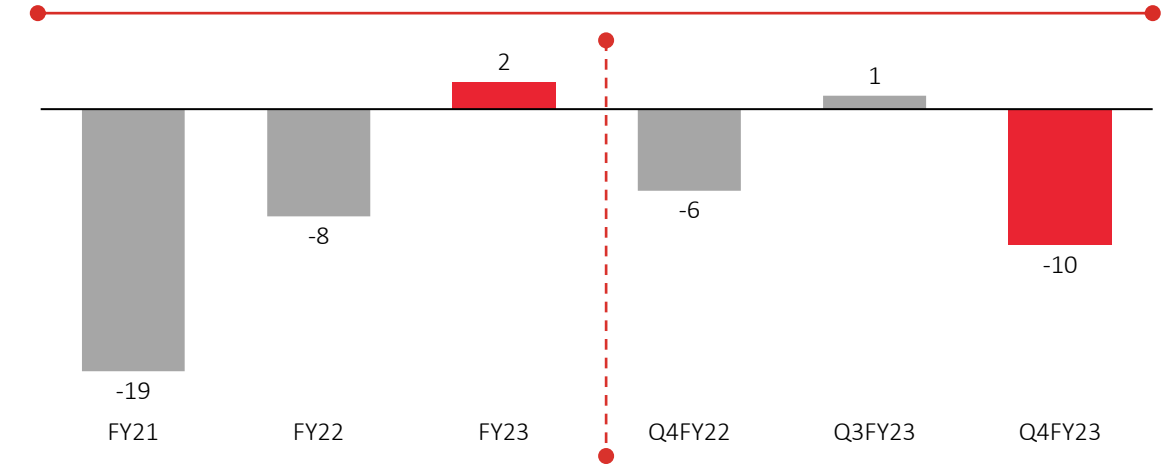
GKEPL - Revenue (₹ Cr)



GKEPL EBITDA (₹ Cr)



GKEPL PBT (₹ Cr)

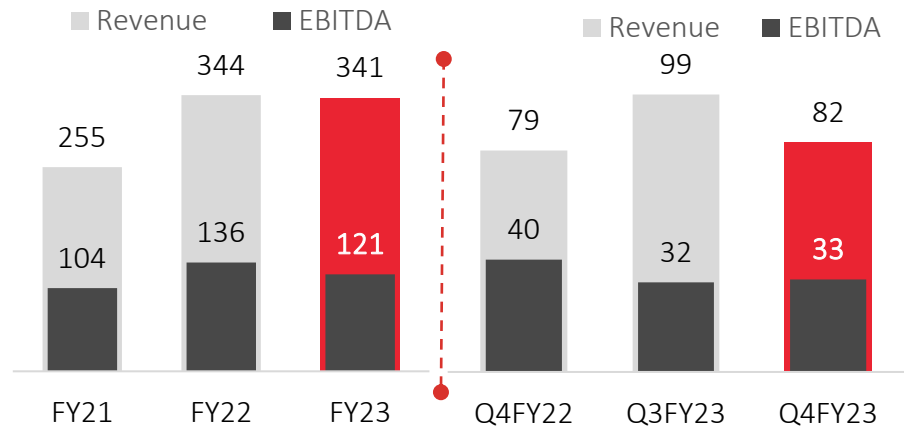


# CONTRACT LOGISTICS - KEY TRENDS & UPDATES

## Key Update:

- The Contract Logistics business got transferred to our 100% subsidiary Allcargo Supply Chain Private Limited on 17 May 2023. The Company bought this remaining 38.87% stake in the JV ACCI for a consideration of INR 163 cr.
- At the same time, Allcargo has sold its 61.13% stake in JV housing the custom clearance business, thereby fully exiting this non-core business for a consideration of INR 39 cr.

## Contract Logistics - Revenue & EBITDA (₹ Cr)



## CORE CAPABILITIES



50

WAREHOUSES  
ACROSS INDIA

~5 Mn

WAREHOUSE  
SPACE UNDER  
MANAGEMENT (SQ. FT)

~95%

CURRENT WAREHOUSE  
UTILIZATION

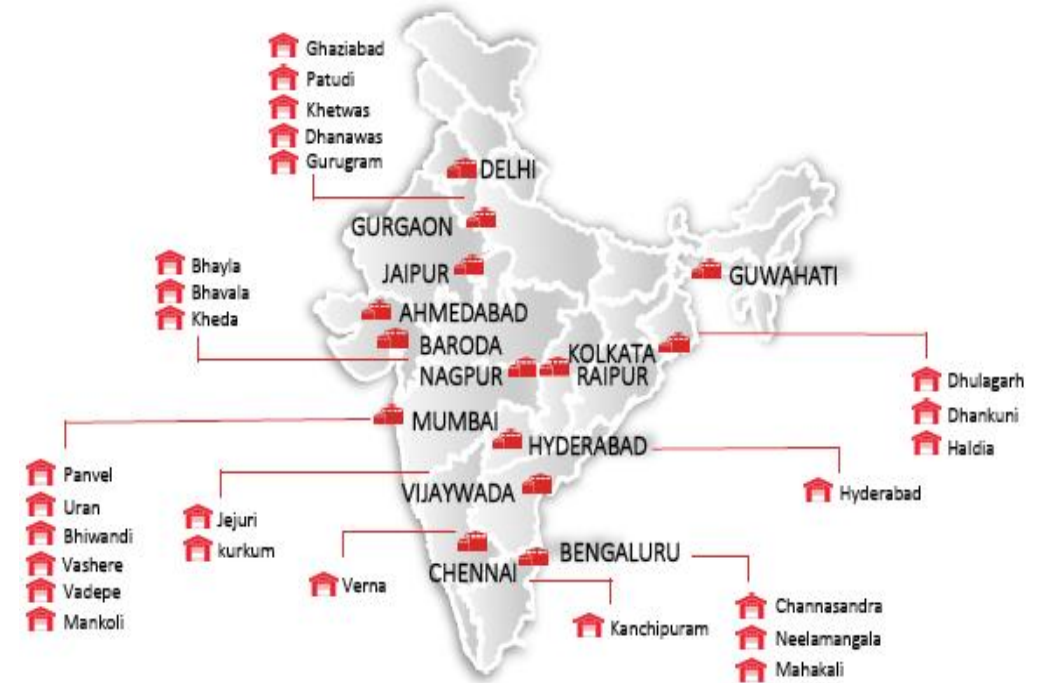
45

WAREHOUSE LOCATIONS  
ACROSS INDIA

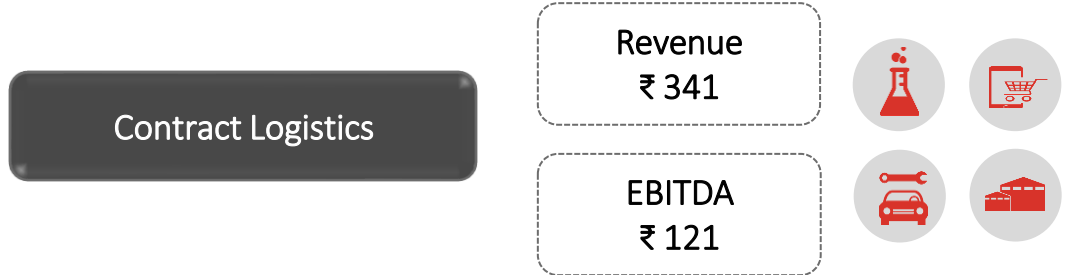
100+

CUSTOMERS  
ACROSS FOCUSED INDUSTRY  
SECTORS

## Pan India Presence



## Key Financials (₹ Cr – FY23)





EXPERIENCED  
MANAGEMENT TEAM

# BOARD OF DIRECTORS



## SHASHI KIRAN SHETTY

Executive Chairman & Founder

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.



## PARTHASARATHY V S

Vice Chairman & Non-Executive Director

A much-awarded professional, thought leader, and votary of transformational changes with over 35 years of rich experience. He has served as the Group CFO & Group CIO at Mahindra Group earlier. He is a Chartered Accountant and an alumnus of Harvard Business School's AMP (2011).



## 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.



## MOHINDER PAL BANSAL

Non- Executive Independent Director

A CA with 25+ years of experience in M&A, Strategic Advisory, Capital Markets and Company Portfolio Integration. Highly accomplished for his business acumen.



## MARTIN MÜLLER

Non-Executive Independent Director

Well-informed business leader and consultant, who has worked with McKinsey and various logistics companies around the world. He has done Post-graduation from St. Gallen University one of the finest schools in Europe.



## NILESH VIKAMSEY

Non- Executive Independent Director

Senior member of the Institute of Chartered Accountants of India (ICAI) since 1985 and holds a diploma in Information System Audit (DISA) of the ICAI. He is senior partner at KKC & Associates LLP (Formerly - Khimji Kunverji & Co LLP) - an 85-year-old Chartered Accountants firm



## RADHA AHLUWALIA

Non-Executive Independent Director

Highly regarded mentor and business leader. She was associated with IMA as Managing Director for over 15 years and has worked at Lufthansa and World Bank. She has created leadership networks and is highly committed to the development of startup ecosystem, employment generation etc



## MAHENDRA KUMAR CHOUHAN

Non-Executive Independent Director

Professor, Author and board advisor on corporate governance, sustainability and integrated reporting. He was the Chairman of Fino Payment Bank and advises boards across diverse domains including financial services, education, online marketplaces, pharma and logistics



## SIVARAMAN NARAYANASWAMI

Additional Non- Executive Independent Director

Seasoned business leader with close to 40 years of experience as a finance professional and business leader. His expertise lies in strategy, business planning, organization building, capital raising, mergers and acquisitions, and investor relations. His last assignment was as MD & Group CEO at ICRA Ltd

# MANAGEMENT TEAM - ALLCARGO LOGISTICS



**RAVI JAKHAR**

Group Chief Strategy Officer

A thought leader with a unique blend of entrepreneurial, management and advisory experience across diverse sectors including logistics, electronics, deep tech, sports and organic food. He earned his B. Tech from IIT BHU and attended a course on entrepreneurship at Harvard Business School.



**KAPIL MAHAJAN**

Global Chief Information & Technology Officer

Passionate leader with industry experience that spans into supply chain and logistics, consulting, technology and more. Prior to joining Allcargo, he has been associated with Safe Express and IBM Global Services, and had global stints across USA, Europe and Southeast Asia for Fortune 500 companies.



**MUKUNDAN K. V**

Chief Assurance & Risk Executive

He has more than 3 decades of versatile experience in Manufacturing, Consulting and Service Industries. He is a Chartered Accountant (Rank Holder), Certified Public Accountant (USA), Certified Information System Auditor and a Certified Internal Auditor.



**DEEPAL SHAH**

Deputy Group Chief Financial Officer

A proven leader with over 20 years experience in diverse fields such as Forwarding, Brokerage, Global Logistics Networks, Finance, Legal, Taxation etc. He has worked with DHL and ITC previously. He is a Chartered Accountant with a management degree from Bajaj and AMP from ISB & Kellogg.



**INDRANI CHATTERJEE**

Group Chief People Officer

Highly accomplished HR professional with over 20 years of experience with large global companies such as PWC, Vodafone and PepsiCo. She also has international exposure handling clients in a cross-cultural environment from across the Globe. She holds PGCHRM from XLRI.



**G.S. RAVI KUMAR**

Chief Information Officer

Business oriented IT leader with over 30 years of demonstrated experience in strategizing, planning, developing and implementing cutting edge IT solutions. He has successfully developed GATI's highly rated ERP GEMS.



# MANAGEMENT TEAM - ECU WORLDWIDE



**TIM TUDOR**

CEO

An industry veteran with three decades of experience in shipping and logistics industry. Joined ECU as Regional CEO and led many initiatives driving growth. Prior to joining ECU Worldwide, he served as the COO at Vanguard Logistics and has completed his education at University of Colorado at Boulder.



**DMITRIY IOFFE**

CCO LCL

Highly recognised commercial leader with rich experience in ocean transportation, freight forwarding, air freight, and transportation management. He excels in building sales organization focused on business and sales acceleration with customer-centricity and focus on leveraging digital tools and technology.



**SIMON SACHU**

CCO, Global Air, FCL & Procurement

An industry veteran with 20+ years. He served as Regional CEO of Asia Pacific and prior to that was responsible for ocean freight portfolio growth. Prior to joining ECU, he has worked with Agility, DB Schenker and Toll.



**UDAY SHETTY**

COO

An all-round professional with great success in finance and operations. He has spearheaded the transformation of global operations for ECU Worldwide. He joined ECU in 2001 and served as Regional CEO before becoming COO in 2019. He is a Chartered Accountant by education.



**VAISHNAV SHETTY**

CDO

A leader with digital first mindset, he leads digitalization and technology initiatives through integration of diverse tools and initiatives across group companies. He was instrumental in launching ECU360 and driving its global adoption. He earned his bachelors degree from the prestigious Emory University.



**CLAS THORELL**

Global Head - LCL Product & Yield Management

Business leader with over two decades of experience in the shipping industry. Before joining ECU, he has spent over 9 years with Panalpina as Global Head of Ocean Freight LCL. He has also worked with DHL Global Forwarding in multiple functions and managed their LCL product in the Asia Pacific region.



**SALEEM NAZIR**

CFO

An astute finance professional who has worked on transforming finance function at ECU across multiple aspects which includes designing finance services, cost optimisation, increased value-addition and ensuring sustainable growth. He served in different region roles at ECU across Middle East, Kenya, South Africa and UK.



**PHILIP BLUMENTHAL, PHD**

CTO

A seasoned executive with a demonstrated history of digitization, efficient operations and scaling revenue in the industry. He has diverse work experience across start-ups such as Freightos and corporates like DB Schenker. He is an MBA from Mannheim University and doctorate in Ocean Freight from University of Bremen.



**JITESH SHETTY**

Global Head of ECU 360

Prominent scion vally tech entrepreneur and venture investor. He founded qwiklabs which was acquired by Google and has several US patent grants. He leads the overall ECU 360 platform.



**MARC STOFFELEN**

Global Head KAM

He has been with the organization since inception. He has spearheaded centralizing of product and service offerings, tariffs and strategic solutions for ECU Worldwide's global key accounts.



**ASHISH MATHUR**

CIO

He is a well-regarded IT leader and has played strategic roles at Fidelity (FIS), Aon Hewitt, Barclays bank and WNS and Maersk, where he was instrumental in setting up robotics practice.



**NEILS BACH**

Regional Head USA & Canada

He worked with Shipco Transport for two decades and was responsible for overall P&L along with managing their LCL product for North America, Jamaica, Trinidad & Tobago

# MANAGEMENT TEAM - GATI



## ADARSH HEGDE

Managing Director, Gati-KWE

Seasoned Logistics professional acclaimed for leading teams in achieving exponential business growth and enhancing customer experience



## PIROJSHAW (PHIL) SARKARI

Chief Executive Officer

CA by profession with decades of leadership experience along with immense business and Industry knowledge. Known for his instrumental role in setting up UPS and achieved unprecedented growth in Mahindra Logistics



## HUAFREED NASARWANJI

Chief Commercial Officer

Rich industry experience across integrated express, retail, aviation, international forwarding, logistics and supply chains with DHL Worldwide Express, The UPS Store, Deccan Cargo and Mahindra Logistics



## ANISH MATTHEW

Chief Financial Officer

Strategic leader with 19+ years of experience in leadership & advisory role across financial & business initiatives, organization transformation and cost reduction



## MUKUNDAN K V

Chief Risk Officer

Three decades of versatile experience in Manufacturing, Consulting and Service Industries. He is a CA (Rank Holder), CPA (USA), Certified Information System Auditor and a Certified Internal Auditor



## G. S. RAVI KUMAR

Chief Information Officer

IT expert with 20+ years of experience in building and scaling platforms, credited for Developing & implementing a customized ERP solution at GATI



## MEHERNOSH N. MEHTA

Chief HR Officer

Rich and diversified experience of 19+ years across Consumer, Pharmaceuticals, Logistics and Engineering sectors with top brands like Asian Paints, Sanofi, Tata Group, Mahindra Logistics and Welspun



## CHARLES DEVLIN D'COSTA

Chief Transformation Officer

Well rounded logistics professional with extensive experience in operations, Network management, Business partner management, Ex-Regional Director at DHL SmarTrucking



## Mr. Shrikant Nikam

Vice President Operations

Rich and diversified experience of 25+ years across SCM, Logistics, Information Technology and Industrial Engineering domain. In past he headed diversified business in Mahindra Logistics, UPS Jetair express and Gati.

# CONSOLIDATED INCOME STATEMENT - QUARTERLY

Particulars (₹ Cr)	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	3,395	5,464	-37.9%	4,127	-17.7%	18,051	19,062	-5.3%
Expenses	3,252	5,074		3,874		16,921	17,794	
EBITDA	143	390	-63.4%	254	-43.5%	1,129	1,268	-10.9%
<i>EBITDA Margin (%)</i>	<i>4.2%</i>	<i>7.1%</i>		<i>6.1%</i>		<i>6.3%</i>	<i>6.7%</i>	
Other Income	20	0		1		65	30	
Finance cost	19	22		20		75	87	
Depreciation and amortisation expenses	81	66		53		278	238	
PBT before associates, joint ventures	64	301	-78.9%	181	-64.8%	841	974	-13.7%
Share of profit from associates and joint ventures	-3	18		-6		17	81	
Exceptional Items	2	-23		2		37	26	
Profit before tax	63	296	-78.9%	176	-64.4%	895	1,081	-17.2%
Tax expense	11	75		30		242	257	
PAT	52	221	-76.5%	146	-64.4%	653	824	-20.7%
<i>PAT Margin (%)</i>	<i>1.5%</i>	<i>4.0%</i>		<i>3.5%</i>		<i>3.6%</i>	<i>4.3%</i>	
Other Comprehensive income	-12	14		107		71	16	
Total Comprehensive income	40	254	-84.4%	252	-84.3%	724	981	-26.2%
Basic EPS (INR)	2.51	9.26		5.89		25.62	31.96	



# CONSOLIDATED BALANCE SHEET

Equity and Liabilities (₹ Cr)	Mar-23	Mar-22
<b>Equity</b>		
Equity share capital	49	49
Other equity	2,765	3,113
<b>Equity attributable to holders of the parent</b>	<b>2,814</b>	<b>3,162</b>
Non-controlling interest	300	384
<b>Total Equity</b>	<b>3,114</b>	<b>3,545</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Lease Liability	380	369
Borrowings	320	980
Other financial liabilities	0	24
Long term provisions	3	3
Net employment defined benefit liabilities	21	21
Deferred tax liability (net)	155	168
Other non-current liabilities	1	12
<b>Total Non-current liabilities</b>	<b>880</b>	<b>1,577</b>
<b>Current Liabilities</b>		
Financial liabilities		
Lease Liability	95	101
Borrowings	385	868
Trade payables	1,423	1,912
Other payables	40	106
Other financial liabilities	530	359
Contact Liabilities	554	923
Net employment defined benefit liabilities	97	67
Other current liabilities	120	129
Income tax liabilities (net)	99	127
Liability directly associated with Assets held for sale	0	58
<b>Total Current liabilities</b>	<b>3,343</b>	<b>4,648</b>
<b>Total equity and liabilities</b>	<b>7,337</b>	<b>9,770</b>

Assets (₹ Cr)	Mar-23	Mar-22
<b>Non Current Assets</b>		
Plant, Property & Equipment (net)	357	724
Right use of assets	444	458
Capital Work in Progress	2	2
Investment Property (net)	0	788
Investment property under development	0	215
Goodwill on Consolidation	743	686
Intangible assets (net)	588	621
Intangible Assets under Development	13	1
Investments in JV & associates	393	367
Investments	18	53
Loans	79	127
Other financial assets	9	66
Deferred tax assets (net)	106	179
Income tax assets (net)	142	132
Other non-current assets	5	70
<b>Total Non-Current Assets</b>	<b>2,899</b>	<b>4,490</b>
<b>Current Assets</b>		
Inventories	2	6
Investments	171	146
Other Financial asset	64	28
Loans	58	73
Trade receivables	2,038	3,076
Cash and cash equivalents	919	575
Other bank balances	390	69
Contract assets	423	709
Income tax assets (net)	17	11
Other current assets	257	340
Assets classified as held for sale	98	247
<b>Total Current Assets</b>	<b>4,437</b>	<b>5,280</b>
<b>Total Assets</b>	<b>7,337</b>	<b>9,770</b>

# CONSOLIDATED CASH FLOW

Particulars (₹ Cr)	Mar-23	Mar-22
Profit before Tax	878	1,169
Adjustment for Non-Operating Items	431	522
<b>Operating Profit before Working Capital Changes</b>	<b>1,309</b>	<b>1,691</b>
Changes in Working Capital	587	-557
<b>Cash Generated from Operations</b>	<b>1,897</b>	<b>1,134</b>
Less: Direct Taxes paid	314	284
<b>Net Cash from Operating Activities</b>	<b>1,583</b>	<b>850</b>
Cash Flow from Investing Activities	-381	-591
Cash Flow from Financing Activities	-857	-19
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>346</b>	<b>240</b>
Cash and cash equivalents at the beginning of the period	575	307
Effect of exchange rate fluctuations on cash held	27	-11
Add / Less: Cash and cash equivalents on account of business Disposal/acquisition	-29	40
<b>Cash and cash equivalents at the end of the period</b>	<b>919</b>	<b>575</b>

# Thank You



LOGISTICS

Investor Relations:

Himanshu Yadav

+91 95386 19013

[himanshu.yadav@allcargologistics.com](mailto:himanshu.yadav@allcargologistics.com)

Sanjay Punjabi

+91 9821080048

[sanjay.punjabi@allcargologistics.com](mailto:sanjay.punjabi@allcargologistics.com)

**SGA** Strategic Growth Advisors

Mr. Jigar Kavaiya

+91 99206 02034

[Jigar.Kavaiya@sgapl.net](mailto:Jigar.Kavaiya@sgapl.net)

Mr. Sagar Shroff

+91 98205 19303

[Sagar.shroff@sgapl.net](mailto:Sagar.shroff@sgapl.net)

