

<b>Listing Compliance and Legal Regulatory</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001  <b>BSE Scrip Code: 532749</b>	<b>Listing and Compliance</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>NSE Symbol: ALLCARGO</b>
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November 09, 2019

Dear Sirs,

**Sub: Investors' Earnings Presentation**

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), read with Part A of Schedule III of the Listing Regulations, we are attaching herewith the Investors' Earnings Presentation for the quarter and half year ended September 30, 2019.

Pursuant to Regulation 46(2)(o) of the Listing Regulations, the aforesaid information is also available on the website of the Company i.e. [www.allcargologistics.com](http://www.allcargologistics.com).

Thanking you,  
Yours faithfully,  
For **Allcargo Logistics Limited**

*B.D. Shah*

**Bhavika Shah**  
Compliance Officer



TOGETHER TO SILVER.  
TOGETHER TO GOLD.



EARNINGS  
PRESENTATION  
H1 / Q2-FY20

all cargo logistics Ltd.  
Ingenuity In Motion

## Overview

- Allcargo Logistics was incorporated in 1993 by the Chairman Mr. Shashi Kiran Shetty.
- Headquartered in Mumbai, Allcargo is the largest private sector integrated multinational logistics company in India.
- The company was listed on both the BSE & NSE in June 2006 and has a current market cap of ~INR 26,314 Mn as on 30<sup>th</sup> September, 2019.
- Well capitalized & diversified business spread across geographies.
- Strong management team with experienced industry professionals of over 4,500.



Only integrated multinational logistics company in India



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



Strong network of over 300 offices in more than 160 countries



India's largest and widest CFS/ICD network



Only CFS player in India with presence at key ports which handle ~80% of the total container traffic in India



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



Leading Project and Engineering solutions provider



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



Strong management team with experienced industry professionals

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

## Business Verticals

### Multimodal Transport Operations (MTO)

FY19 Revenue Share **88%**



- In Multimodal Transport Operations its services include Non Vessel Owning Common Carrier (NVOCC) operations related to Less than Container Load (LCL) consolidation and Full Container Load forwarding activities in India and across the world
- Global leader in neutral Less-than-Container- Load (LCL) segment for ocean cargo across 4,000 port pairs across the globe
- Global brand – ‘ECU Worldwide’ with presence in 160 plus countries
- Diversified customer base with an asset-light business model
- Presence in Full Container Load (FCL)

### Container Freight Stations (CFS)

FY19 Revenue Share **7%**



- The company’s Container Freight Stations (CFS) segment operations cater to the handling of import and export cargo, custom clearance, warehousing, and other related ancillary logistics services
- One of the largest CFS operators with state of the art facilities at JNPT, Chennai, Mundra and Kolkata (which drives 80% of India’s container traffic)
- ICD at Dadri

### Project & Engineering Solutions (P&E)

FY19 Revenue Share **5%**



- Allcargo is also one of the pioneers and leaders in Project & Engineering services offering integrated end-to-end logistics services including transportation of over-dimensional & over-weight cargo, on-site lifting & shifting, equipment leasing and coastal shipping
- Diverse fleet of equipment for building & creating infrastructure

### Logistics Parks



- Allcargo will build state-of-the-art strategically located logistics parks across India.
- As part of the logistics park offering, build a nationwide warehousing footprint of 6 million sq. ft. by 2021 through strong connectivity to industrial hubs and transport routes.

### Supply Chain Management

Consolidated at the PAT level as an associate company



- Allcargo is one of the predominant players in the supply chain segment through its majority equity shareholding in Avvashya CCI
- Includes designing and planning supply chains, warehousing, transporting & managing inventory for key clients in Chemicals, Auto & Engineering, Pharma, Fashion & Retail (including e-commerce) sectors
- Network of warehouses across 45 locations in India with > 3.5 Mn square feet built-up warehouse space and ~97% current warehouse utilization.

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- Strong network of over 300 offices in more than 160 countries
- All acquisitions in MTO segment have been EPS accretive and cash flow positive from start of integration
- Fixed and committed stuffing and sailing schedules ensuring the quickest turnaround in LCL
- The MTO segment is an Asset-light business with high returns on capital employed
- Domestic consolidation movements connected to ICDS, CFS for export and import
- Dedicated hazardous cargo movement and automated real time shipment status update and online tracking

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- One of the largest CFS operators with state of the art facilities at JNPT, Chennai, Mundra and Kolkata (which drives 80% of India's container traffic).
- Total installed capacity of ~ 500,000 TEUs.
- Achieved our targets despite of the changed business scenario post Direct port Delivery (DPD).
- Increased the customer base through deeper market penetration and business excellence.
- No major capex envisaged for existing locations.
- Logistics solutions for complex and critical loads.
- Multi-sectors serviced: Power (thermal, solar, wind and transmission lines), Oil & Gas, Refineries, Cement, Steel, Ports and Infrastructure.
- With the markets turning around and with increased momentum in infrastructure projects, this vertical will be a value generator.

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- Developing existing land bank mapped to the current demand foreseen in Grade A warehouse. Allcargo is in a great spot to get economies of a scale.
- Consumption drive and infrastructure development would boost multi modal logistics parks with capability of serving all types of cargo.
- Logistics parks would have to provide warehousing, contract logistics and first and last mile connectivity.

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

### FY19 Consolidated Financials

**Consolidated Operational  
Income**  
INR 68,949 Mn

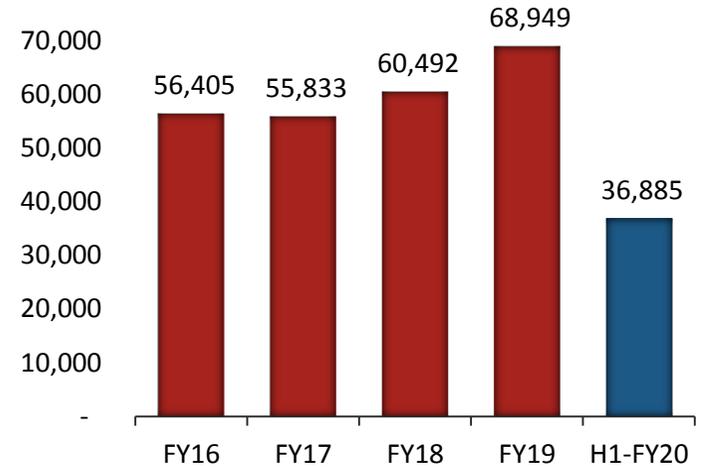
**EBITDA**  
INR 4,485 Mn

**EBITDA Margin**  
6.50%

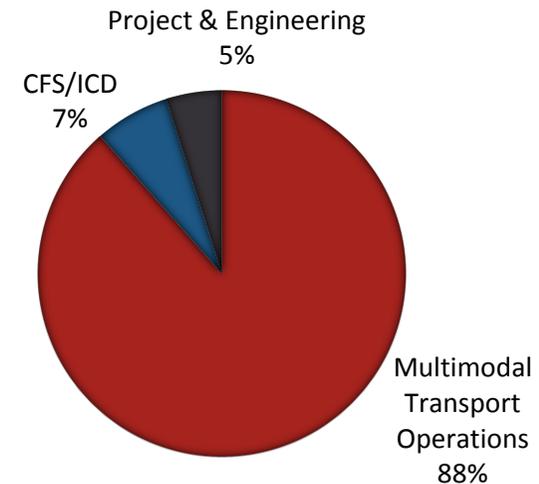
**Net Profit**  
INR 2,479 Mn

**PAT Margin**  
3.60 %

### Consolidated Operational Revenues



### Segmental Revenue FY19





H1 / Q2–FY20  
EARNINGS  
OVERVIEW

**Q2-FY20 Consolidated Financial Performance\*:**

**Revenue from Operations-** INR 18,732 Mn

**EBITDA** - INR 1,301 Mn

**EBITDA Margin** – 6.95%

**Net Profit** - INR 668 Mn

**PAT Margin** – 3.57%

**Total Comprehensive Income** – INR 656 Mn

**Diluted EPS** - INR 2.61 per share

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

\* The Consolidated Gross Debt stood at INR 9,166 Mn and Net Debt at INR 5,807 Mn with net debt to equity ratio 0.27 as on 30<sup>th</sup> September 2019.

**H1-FY20 Consolidated Financial Performance\*:**

**Revenue from Operations-** INR 36,885 Mn

**EBITDA** - INR 2,706 Mn

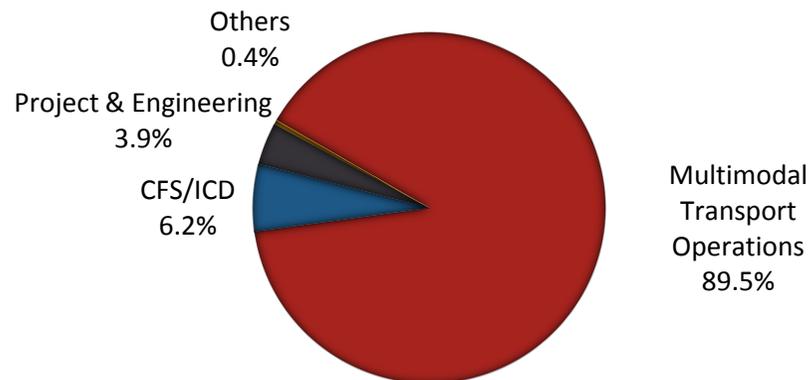
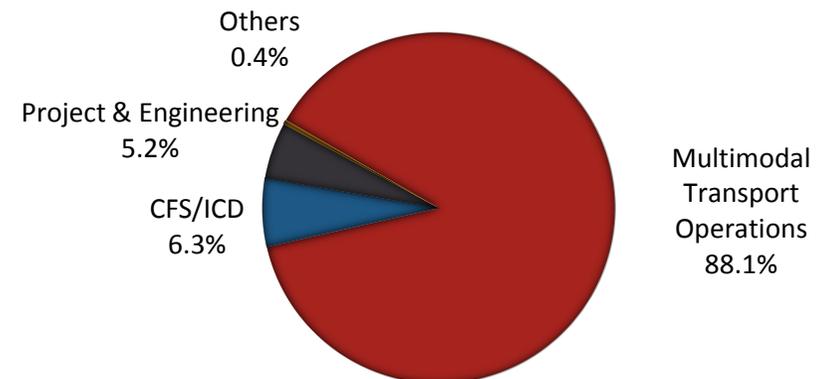
**EBITDA Margin** – 7.34%

**Net Profit** – INR 1,313 Mn

**PAT Margin** – 3.56%

**Total Comprehensive Income** – INR 1,287 Mn

**Diluted EPS** - INR 5.17 per share

**Consolidated Segmental Revenue Q2-FY20****Consolidated Segmental Revenue H1-FY20**

Particulars (INR Mn)	Q2-FY20	Q2-FY19	Y-o-Y	Q1-FY20	Q-o-Q
<b>Revenue from Operations</b>	<b>18,732</b>	<b>17,380</b>	<b>7.8%</b>	<b>18,153</b>	<b>3.2%</b>
Expenses	17,431	16,124	8.1%	16,747	4.1%
<b>EBITDA</b>	<b>1,301</b>	<b>1,256</b>	<b>3.6%</b>	<b>1,406</b>	<b>(7.5)%</b>
<b>EBITDA Margin (%)</b>	<b>6.95%</b>	<b>7.23%</b>	<b>(28) Bps</b>	<b>7.75%</b>	<b>(80) Bps</b>
Other Income	108	47	129.8%	63	71.4%
Finance cost*	115	85	35.3%	117	(1.7)%
Depreciation and amortisation expenses*	539	403	33.7%	547	(1.5)%
<b>PBT before associates, joint ventures</b>	<b>755</b>	<b>815</b>	<b>(7.4)%</b>	<b>805</b>	<b>(6.2)%</b>
Share of profit from associates and joint ventures	23	13	76.9%	15	53.3%
<b>Profit before tax</b>	<b>778</b>	<b>828</b>	<b>(6.0)%</b>	<b>820</b>	<b>(5.1)%</b>
Tax expense	110	199	(44.7)%	175	(37.1)%
<b>PAT</b>	<b>668</b>	<b>629</b>	<b>6.2%</b>	<b>645</b>	<b>3.6%</b>
<b>PAT Margin (%)</b>	<b>3.57%</b>	<b>3.62%</b>	<b>(5) Bps</b>	<b>3.55%</b>	<b>2 Bps</b>
Other Comprehensive income	(12)	412	NA	(14)	NA
<b>Total Comprehensive income</b>	<b>656</b>	<b>1,041</b>	<b>(37.0)%</b>	<b>631</b>	<b>4.0%</b>
Diluted EPS (INR)	2.61	2.52	3.6%	2.57	1.6%

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

Particulars (INR Mn)	H1-FY20	H1-FY19	Y-o-Y
<b>Revenue from Operations</b>	<b>36,885</b>	<b>33,638</b>	<b>9.7%</b>
Expenses	34,179	31,354	9.0%
<b>EBITDA</b>	<b>2,706</b>	<b>2,284</b>	<b>18.4%</b>
<b><i>EBITDA Margin (%)</i></b>	<b><i>7.34%</i></b>	<b><i>6.79%</i></b>	<b><i>55 Bps</i></b>
Other Income	171	90	90.0%
Finance cost*	232	163	42.3%
Depreciation and amortisation expenses*	1,085	800	35.6%
<b>PBT before associates, joint ventures</b>	<b>1,560</b>	<b>1,411</b>	<b>10.6%</b>
Share of profit from associates and joint ventures	37	46	(19.6)%
<b>Profit before tax</b>	<b>1,597</b>	<b>1,457</b>	<b>9.6%</b>
Tax expense	284	285	(0.4)%
<b>PAT</b>	<b>1,313</b>	<b>1,172</b>	<b>12.0%</b>
<b><i>PAT Margin (%)</i></b>	<b><i>3.56%</i></b>	<b><i>3.48%</i></b>	<b><i>8 Bps</i></b>
Other Comprehensive income	(26)	435	NA
<b>Total Comprehensive income</b>	<b>1,287</b>	<b>1,607</b>	<b>(19.9)%</b>
Diluted EPS (INR)	5.17	4.68	10.5%

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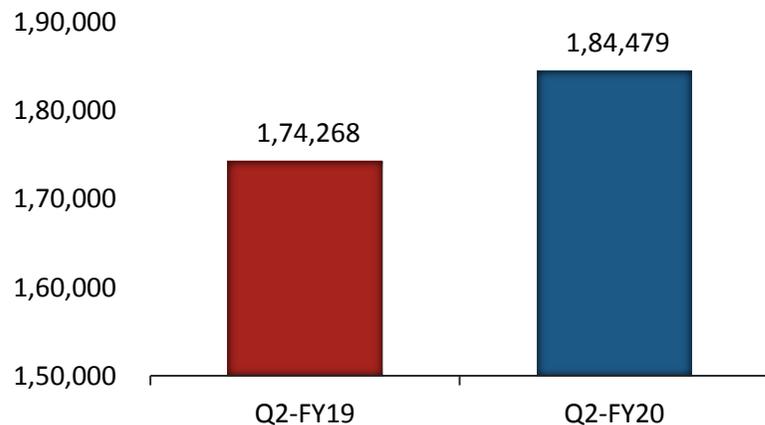


SEGMENTAL  
FINANCIAL  
OVERVIEW

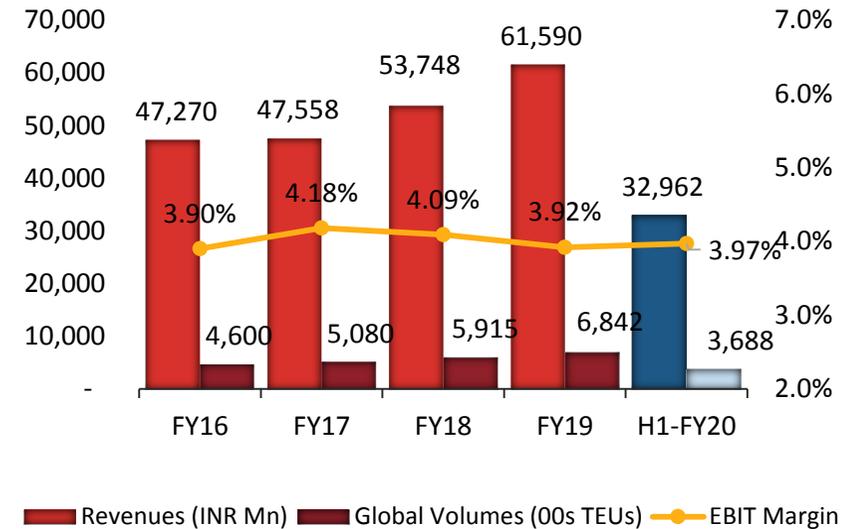
### Key Operational Highlights in MTO for Q2-FY20:

- The segment continued gaining global market share.
- Volumes from allied and FCL services continued to grow.
- YoY quarterly growth in volumes is 6%.
- Return on Capital Employed (ROCE) stands at 26.9% on an annualised basis.

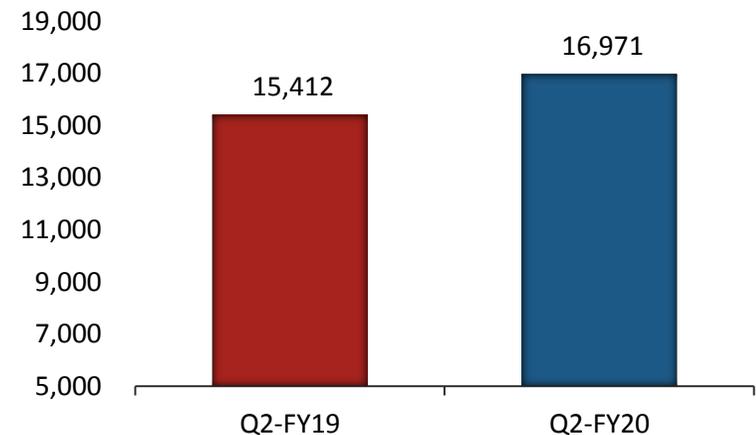
### Quarterly Volumes (TEUs)



### Segment Financials



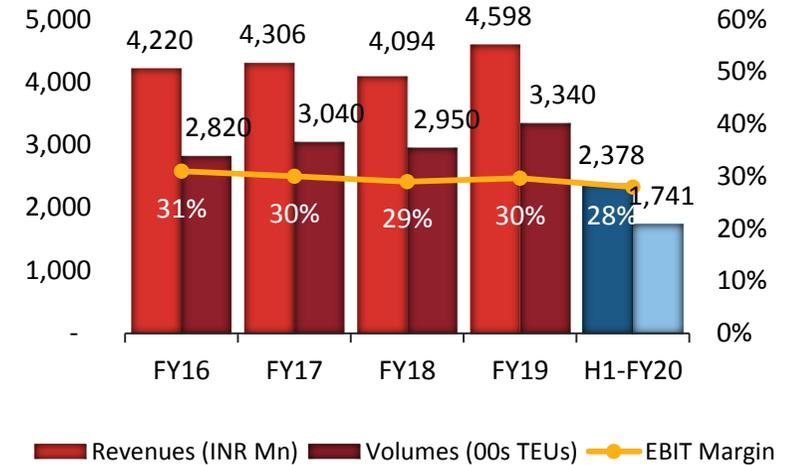
### Quarterly Revenues (INR Mn)



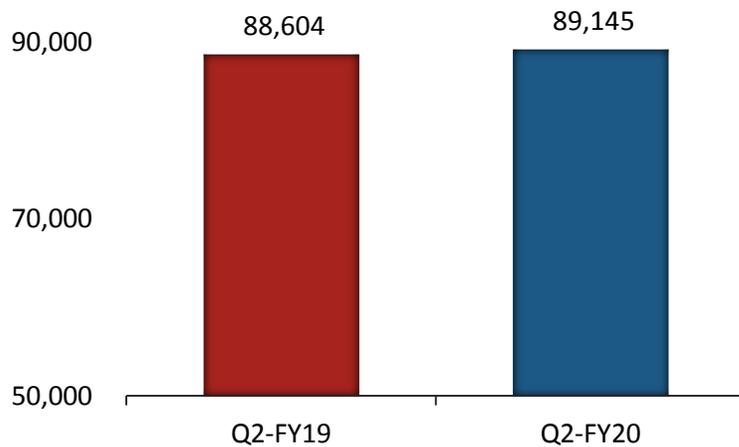
### Key Operational Highlights for Q2-FY20:

- The company continues to retain its share in CFS addressable market in various segments.
- The decrease in EBIT was mainly due to lower dwell time caused by port congestion and lower imports.
- YoY Quarterly volumes surged by 1% driven by Mundra, Kolkata & Chennai operations.
- The Return on Capital Employed (ROCE) stands at 30.2% on an annualised basis.

### Segment Financials

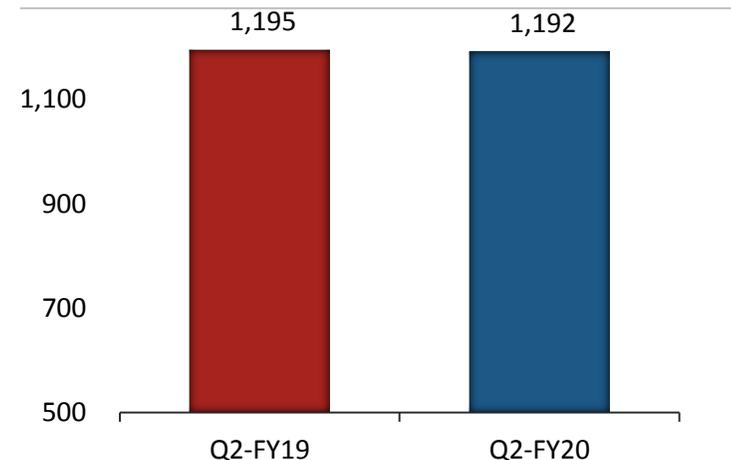


### Quarterly Volumes (TEUs)



Volume Numbers : EXCL Dadri

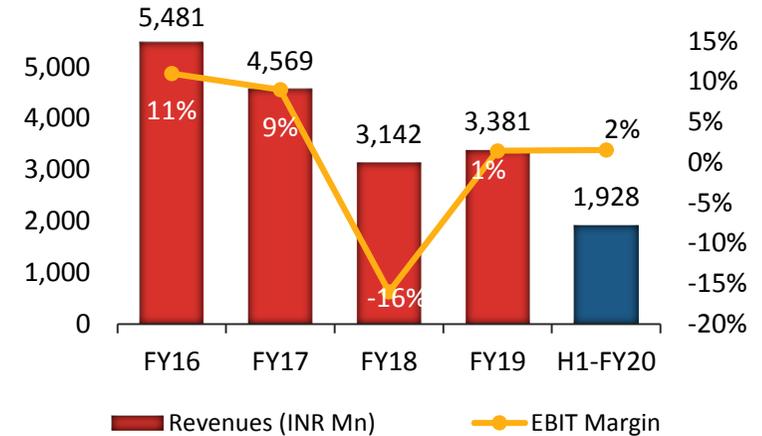
### Quarterly Revenues (INR Mn)



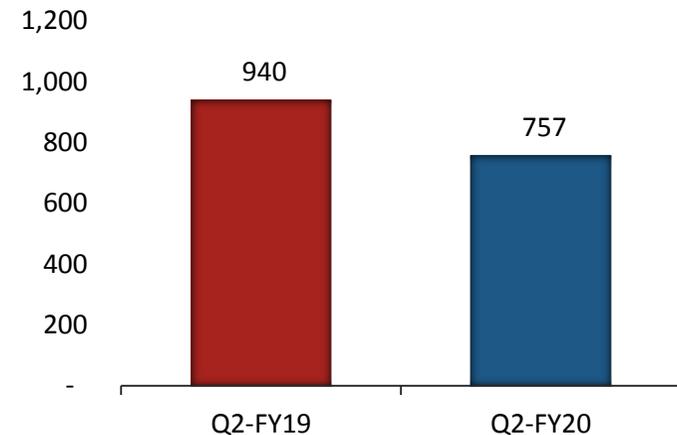
### Key Operational Highlights for Q2-FY20:

- The asset utilisation in equipment business remains subdued on account of slow growth in the Wind Sector which has the highest utilization from Crane assets.
- Volume growth is extremely low in 8 core sectors (mainly due to low government spend) - coal, crude oil, natural gas, refinery products, fertilisers, steel and cement but there is slow-down in order closure in this quarter due to reasons stated above.
- The current executable order book in Project logistics is around INR 90 Cr along with visible pipelines of ~ INR 486 Cr.
- Project Logistics strengthened its presence in Africa by entry into three African countries with end to end offerings.

### Segment Financials



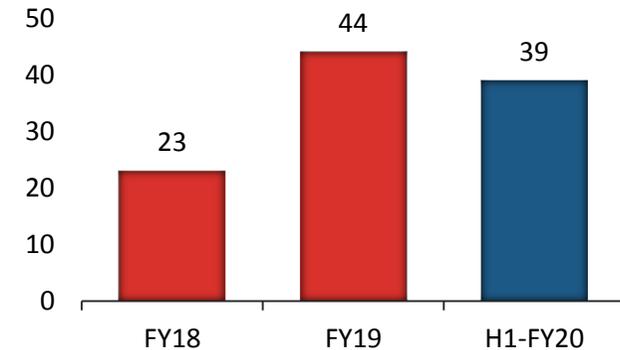
### Quarterly Revenues (INR Mn)



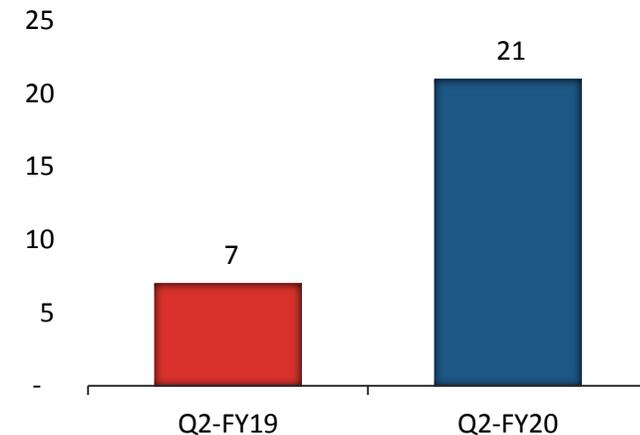
### Key Operational Highlights for Q2-FY20:

- Allcargo is building state-of-the-art strategically located logistics parks across India.
- As part of the logistics park offering, the company plans to build a nationwide grade A warehousing footprint of 6 million sq. ft. by 2021 through strong connectivity to industrial hubs and transport routes.
- Key reforms like GST, Make in India initiative and Relaxed FDI norms in various sectors has enabled growth in the warehousing and logistics parks business.
- GST impact on Logistic Park Development:
  - Hub and spoke model
  - Efficient and larger warehouses
  - Reduced cost to customers
- Investment in Q2-FY20 is at INR 115 Cr

### Segment Financials (INR Mn)



### Quarterly Revenues (INR Mn)

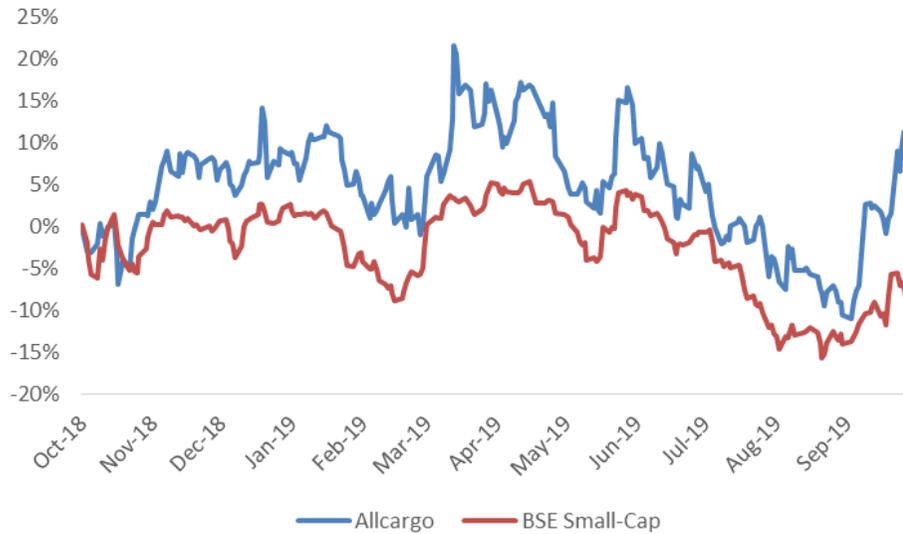




HISTORICAL  
FINANCIAL  
OVERVIEW

Particulars (INR Mn)	FY16	FY17	FY18	FY19
<b>Revenue from Operations</b>	<b>56,405</b>	<b>55,833</b>	<b>60,492</b>	<b>68,949</b>
Expenses	51,366	51,184	56,720	64,464
<b>EBITDA</b>	<b>5,039</b>	<b>4,649</b>	<b>3,772</b>	<b>4,485</b>
<b><i>EBITDA Margin (%)</i></b>	<b>8.93%</b>	<b>8.33%</b>	<b>6.23%</b>	<b>6.50%</b>
Other Income	280	453	391	338
Finance cost	408	324	299	295
Depreciation and amortisation expenses	2,006	1,662	1,591	1,559
PBT before associates, joint ventures	2,905	3,116	<b>2,273</b>	<b>2,969</b>
Share of profit from associates and joint ventures	70	38	48	52
Exceptional Items	-	-	(69)	-
<b>Profit before tax</b>	<b>2,974</b>	<b>3,154</b>	<b>2,252</b>	<b>3,021</b>
Tax expense	498	776	512	542
<b>PAT</b>	<b>2,476</b>	<b>2,378</b>	<b>1,740</b>	<b>2,479</b>
<b><i>PAT Margin (%)</i></b>	<b>4.39%</b>	<b>4.26%</b>	<b>2.88%</b>	<b>3.60%</b>
Other Comprehensive income	294	(598)	559	(127)
<b>Total Comprehensive income</b>	<b>2,770</b>	<b>1,780</b>	<b>2,299</b>	<b>2,352</b>
Diluted EPS (INR)	9.52	9.25	6.97	9.85

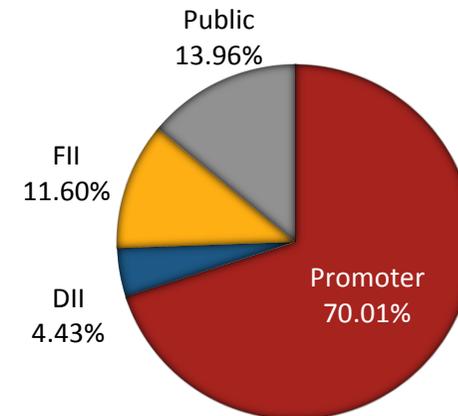
Equity and Liabilities (INR Mn)	FY18	FY19	H1-FY20	Assets (INR Mn)	FY18	FY19	H1-FY20
<b>Equity</b>				<b>Non Current Assets</b>			
Equity share capital	491	491	491	Plant, Property & Equipment (net)	10,878	11,368	12,909
Other equity	19,152	19,497	20,732	Capital Work in Progress	97	1,645	3,522
<b>Equity attributable to equity holders of the parent</b>	<b>19,643</b>	<b>19,988</b>	<b>21,223</b>	Investment Property (net)	455	444	608
Non-controlling interest	172	207	217	Goodwill on Consolidation	2,880	2,850	3,021
<b>Total Equity</b>	<b>19,815</b>	<b>20,195</b>	<b>21,440</b>	Total Intangible assets (net)	1,393	1,305	1,694
				Intangible Assets under Development		6	2
<b>Non-current liabilities</b>				Investments in joint ventures and associates	2,139	2,137	2,152
Financial liabilities				Investments	4	6	5
Borrowings	2,701	3,886	6,427	Loans	278	324	371
Other financial liabilities	8	258	1,676	Other financial assets	108	121	120
Long term provisions	24	23	23	Deferred tax assets (net)	974	1,097	1,095
Net employment defined benefit liabilities	4	7	1	Income tax assets (net)	229	236	218
Deferred tax liability (net)	43	15	74	Other non-current assets	550	890	1,038
Other non-current liabilities	47	72	47	<b>Total Non-Current Assets</b>	<b>19,985</b>	<b>22,429</b>	<b>26,755</b>
<b>Total Non-current liabilities</b>	<b>2,827</b>	<b>4,261</b>	<b>8,248</b>	<b>Current Assets</b>			
				Inventories	96	89	91
				Investments	1,106	251	663
<b>Financial liabilities</b>				Loans	389	420	913
Borrowings	1,121	1,189	1,813	Trade receivables	8,386	9,421	10,579
Trade payables	6,851	7,468	7,983	Cash and cash equivalents	2,342	1,895	2,696
Other payables	334	448	585	Other bank balances	104	511	568
Other financial liabilities	1,040	3,805	4,489	Other financial assets	113	2,621	2,953
Contract Liabilities	252	-	-	Contract Assets	518	-	-
Net employment defined benefit liabilities	421	414	463	Income tax assets (net)	115	120	122
Other current liabilities	1,320	1,212	1,314	Other current assets	813	1,263	1,164
Income tax liabilities (net)	111	166	169	Assets classified as held for sale	125	138	-
<b>Total Financial liabilities</b>	<b>11,450</b>	<b>14,702</b>	<b>16,816</b>	<b>Total Current Assets</b>	<b>14,107</b>	<b>16,729</b>	<b>19,749</b>
<b>Total equity and liabilities</b>	<b>34,092</b>	<b>39,158</b>	<b>46,504</b>	<b>Total Assets</b>	<b>34,092</b>	<b>39,158</b>	<b>46,504</b>

**Stock Return (As on 30<sup>th</sup> September, 2019)**

**Price Data (As on 30<sup>th</sup> September, 2019)**

Face value (INR)	2.0
Market Price (INR)	107.1
52 Week H/L (INR)	126.0/87.4
Market Cap (INR Mn)	26,314.0
Equity Shares Outstanding (Mn)	245.7
1 Year Avg. trading volume ('000)	188.6

**Institutional Holding**

Acacia	6.34%
SBI Mutual Fund	3.64%
Singapore Government Pension Fund Global	2.84%

**Shareholding Structure (As on 30<sup>th</sup> September, 2019)**


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

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