

To, Manager-Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 532749	To, Manager - Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: ALLCARGO
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November 02, 2021

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, 2021.

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.

We request you to take the above on record.

Thanking You,
Yours Faithfully,
For Allcargo Logistics Limited

Devanand Mojidra
Company Secretary & Compliance Officer



Encl: a/a



TOGETHER TO SILVER.
TOGETHER TO GOLD.



all cargo logistics Ltd.
Ingenuity In Motion

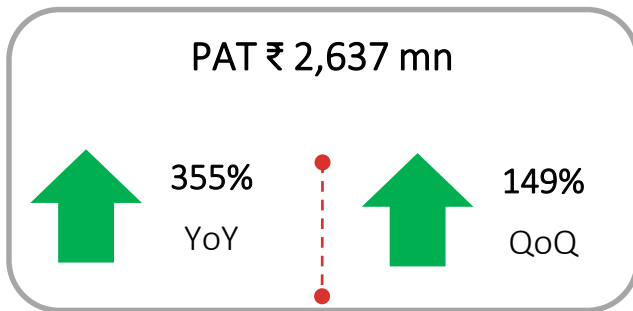
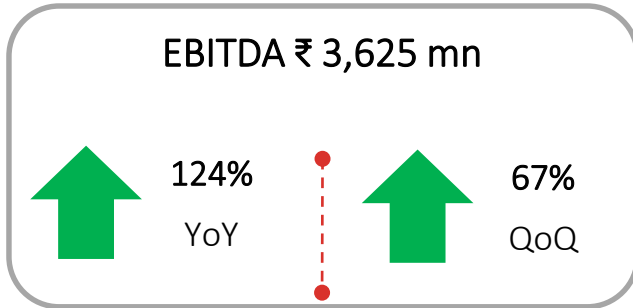
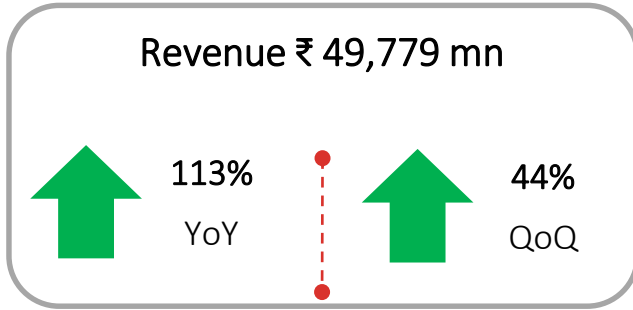
EARNINGS PRESENTATION
NOVEMBER 2021



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Key Management Commentary:

- Transformation programs continue to drive growth and future readiness. Allcargo reported its highest ever business performance for the quarter with consolidated revenues higher by 113% YoY at ₹ 49,779 mn and EBITDA higher by 124% YoY at ₹ 3,625 mn
- International supply chain business (MTO) witnessed sustained growth on the back of volume growth and expansion of market share in favorable market conditions. LCL volumes grew by 23% YoY and FCL volumes grew by 29% YoY
- CFS-ICD business continues to deliver good performance and the economic environment is constantly improving with month on month improvements in business. CFS volumes (excluding Speedy) stood at 79,794 TEUs, growth of 35% YoY
- Gati core express business under GKEPL reported highest ever tonnage of 260,000 mt and revenues of ₹ 3,336 mn. P&E segment witnessed equipment utilisation increase from 61% to 75% YoY
- Record performance has been delivered by exceptional leadership of the management team across businesses. The group continues to add critical talent and has hired nearly 20 CXO level resources and brought nearly 100 critical leaders and managers across the globe to drive growth and digital aspirations
- Digital footprint continues to expand significantly at ECU Worldwide and Gati Limited. Digital initiatives at ECU include data projects, automation, ECU EDI, ECU click and other apps to improve customer experience and service delivery. ECU360 is now a mature digital platform with front end deployed on cloud. Gati implemented gold standard CRM tool with Salesforce.com aiding better and improved client management

OCR For Auto-Booking

- Reduces operational processes between ECU and customers by three steps
- Enables instant-booking



Data Projects

- Gathering of financials, transactions and customer behaviour data through Google Analytics and Power BI



ECU360 on Cloud

- ECU360 front-end deployed on cloud



ECU App

- Deployed in June 2021
- Allows mobile access for both customers and ECU's sales-force



Customer-Specific Dashboard

- Originally only available for global customers
- Provide customers with a dedicated dashboard to monitor their orders



Chat Features

- POC in progress
- WhatsApp and FB Messenger integration



ECU EDI

- Book service on INTTRA, Cargo Wise and Direct
- ECU ART: Generates Instant replies for sailing schedule and cargo track-and-trace queries

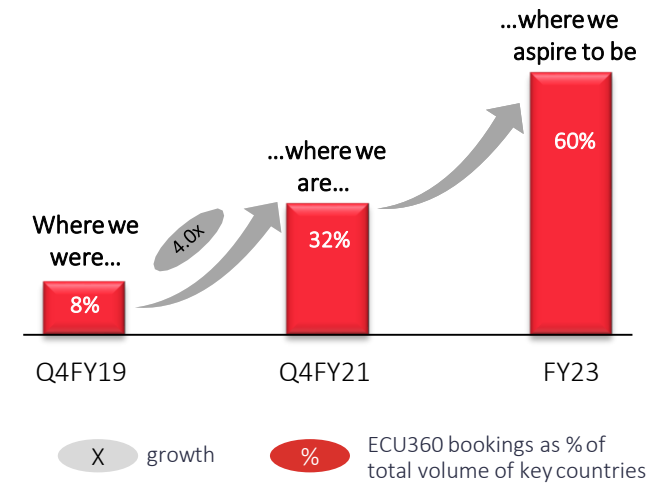


ECU Click

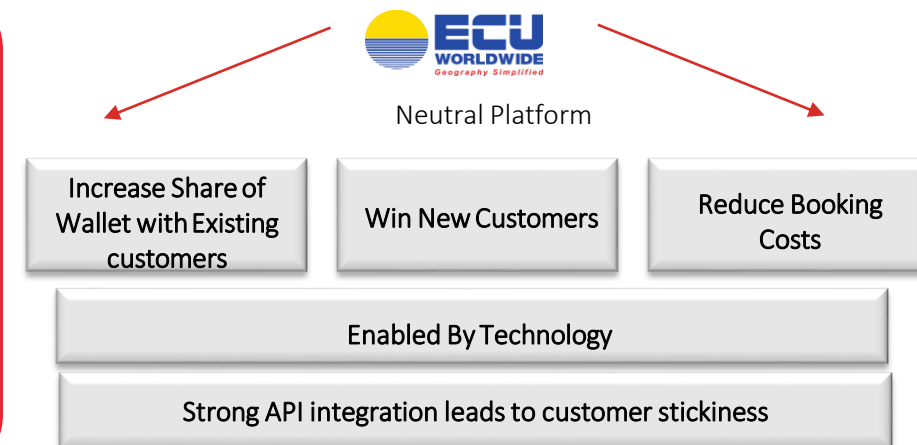
- App developed to monitor cargo conditions when stored in ECU's warehouses
- Allows customers to receive pictures of the cargo to monitor its integrity
- Enables real-time track-n-trace capabilities



Digital Transformation (# of ECU360 bookings)



White Label Value Proposition

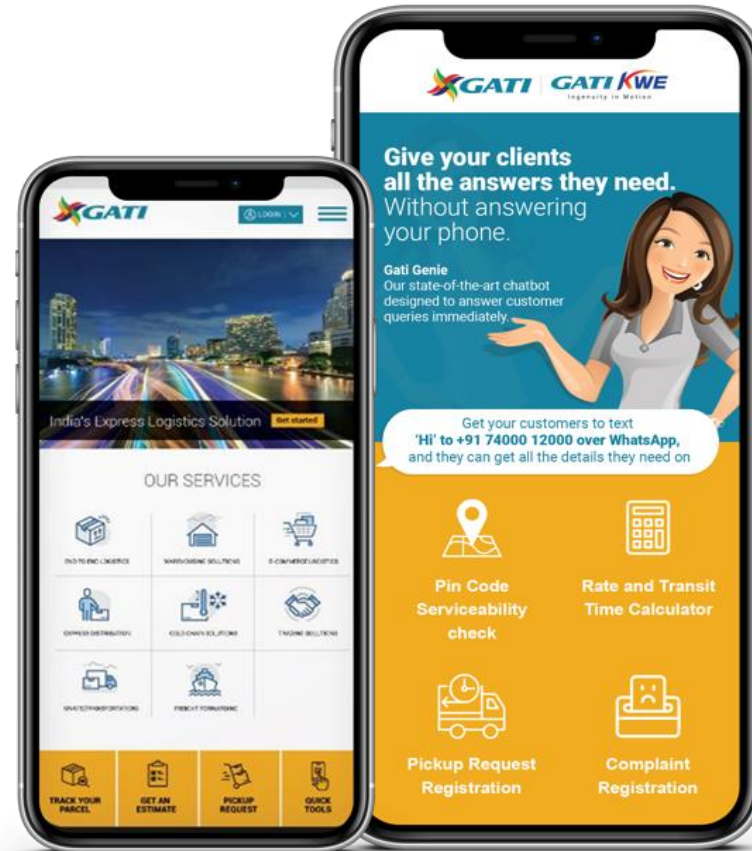


Digital Sales Force

Deployment of Customer Relationship Management (CRM) system from Salesforce.com. Extremely evolved and well-established CRM to manage key customer relationships and enhance ability to offer an increasingly wide range of services and solutions to both large and MSME customers.

Digital Payment Solution

Partnered with Paytm to be our payment gateway partners for providing digital payment solution for all our customers. This would enable customers pay real time via net-banking, credit cards, debit cards, UPI and digital wallets.



Data Analytics

Leveraging data analytics, AI and ML tools to enhance customer experience, reduce TAT and bring about cost efficiencies in different areas of business including Finance, Operations, Sales and HR.

Digital Customer Connect

Revamped portal launched to enhance customer experience which gives access to plethora of information and access to a bouquet of functionalities such as dashboards & reports, raise pick up requests among others. Launched in October 2020 to offer Omni-channel customer service and improve customer experience. It has capabilities of shipment tracking through WhatsApp and has been integrated with live chat, website, customer app and offers all services such as pick up request, complaint registration, claim management etc.

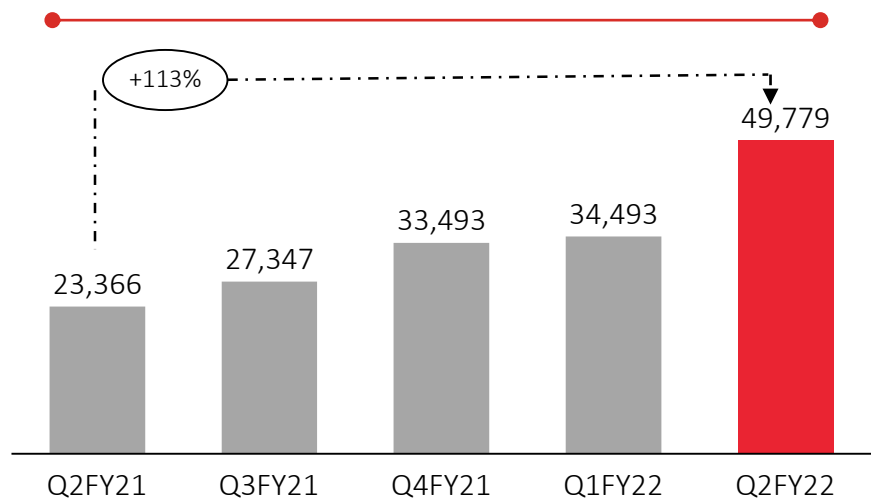


BUSINESS SNAPSHOT - Q2FY22 PERFORMANCE UPDATE

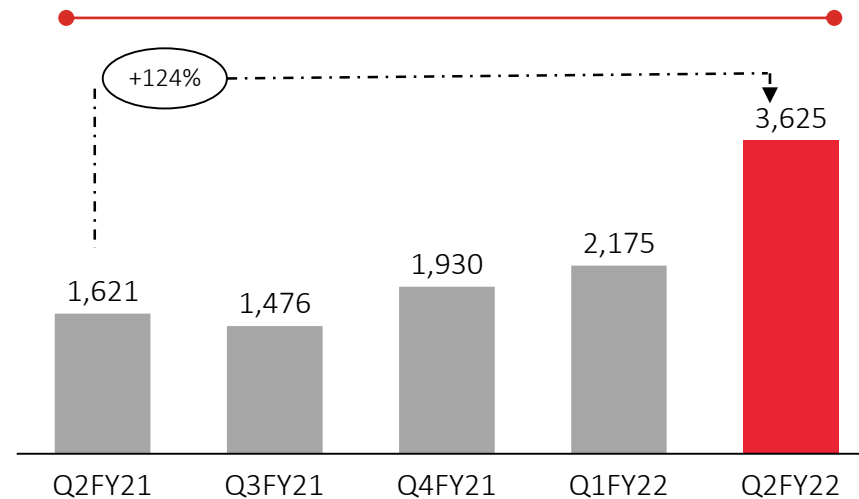
₹ mn	International Supply Chain (MTO)	CFS / ICD	Express & Ecommerce Logistics	Rental & Others#	Total
REVENUE	43,837	1,065	4,007	870	49,779
EBITDA	3,071	331	158	66	3,625
CAPITAL EMPLOYED	18,753	3,893	7,590	17,847	48,083
RETURN ON CAPITAL EMPLOYED*	56.1%	29.1%	-	1%	24.6%

* Q2 annualized, # Includes corporate & unallocable expenses

Steady growth in Revenue^ (₹ mn)



Strong EBITDA^ growth (₹ mn)



ACCI * (₹ mn)

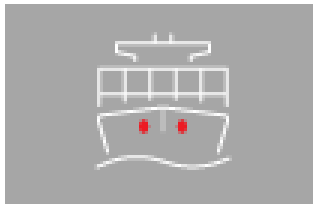
Revenue
₹ 1,293

EBITDA
₹ 378

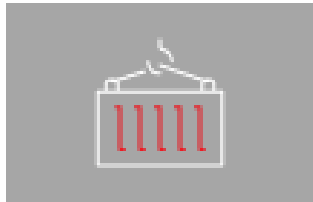
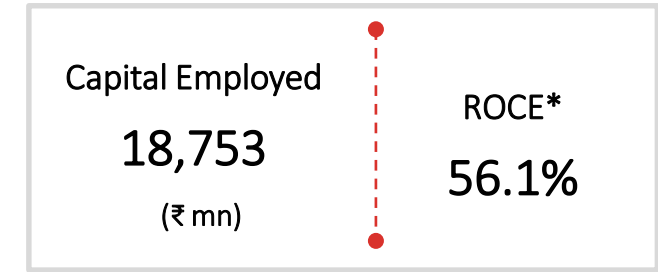
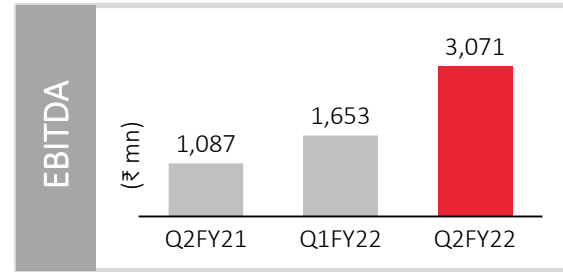
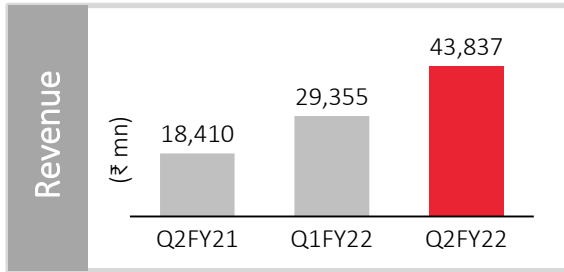
* Reported in JVs & associates

^ Does not include Contract Logistics, reported in JV

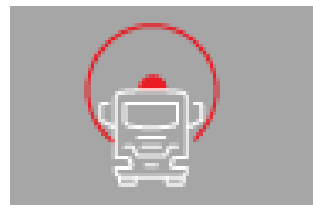
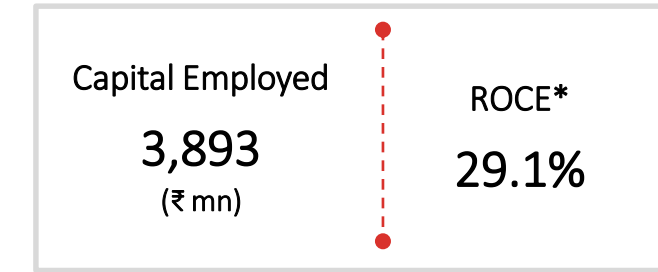
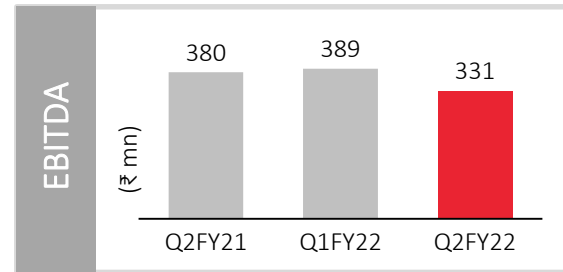
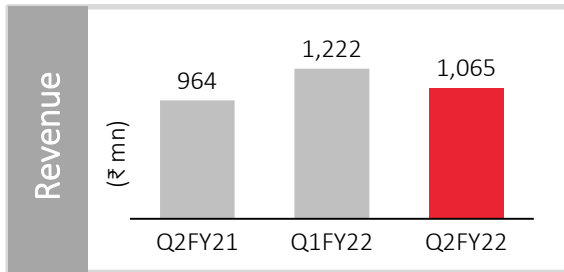
KEY BUSINESS SEGMENTS – QoQ PERFORMANCE TRENDS



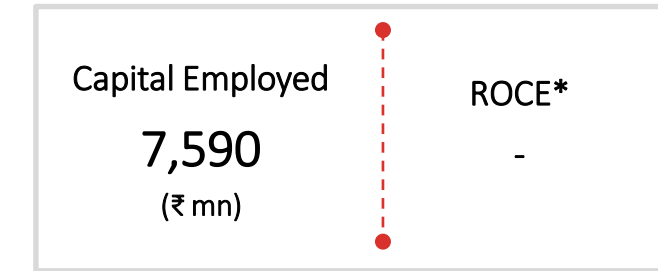
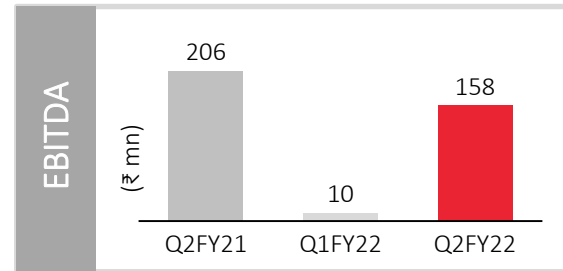
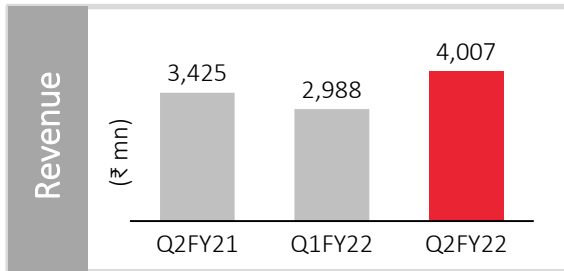
International Supply Chain (MTO)



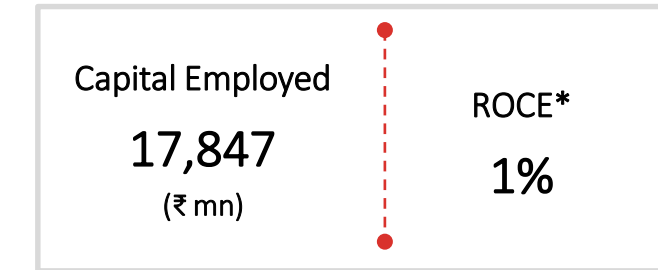
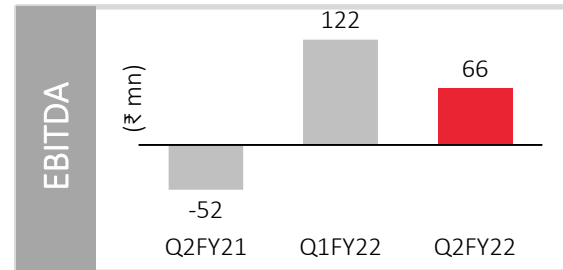
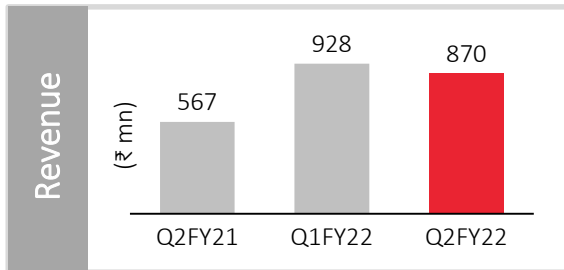
CFS / ICD



Express & Ecommerce Logistics



Rental & Others #

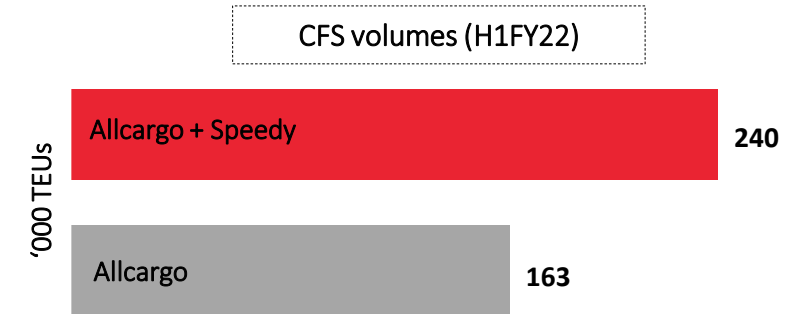


*Q2 Annualized, # Includes corporate & unallocable expenses

NORDICON

- ✓ Allcargo's wholly owned subsidiary Allcargo Belgium acquired 65% shareholding in Scandinavian market leader Nordicon by way of setting up a JV ECU Nordicon in Sweden.
- ✓ All the agreements have been concluded and Nordicon performance is part of Allcargo's consolidated results for this quarter as acquisition was completed before the beginning of this quarter
- ✓ Under ECU's partnership, Nordicon has witnessed exponential growth over previous year.
- ✓ ECU Nordicon further ended up acquiring the competitor in Denmark, with ECU's support, leading to over 40% market share in entire Scandinavian region.
- ✓ Nordicon has served its notice period and officially joined ECU worldwide network as well leading to incremental gains across the world at ECU offices.
- ✓ ECU Worldwide acquired Nordicon business in a highly negotiated well structured deal at an Enterprise Value of nearly 32 mn Euro, and with exponential growth the business is already clocking nearly 1 mn Euro in EBITDA every month, up nearly 5x-6x from 2019 levels.
- ✓ ECU remains confident of sustained strong performance by ECU Nordicon.

SPEEDY MULTIMODES

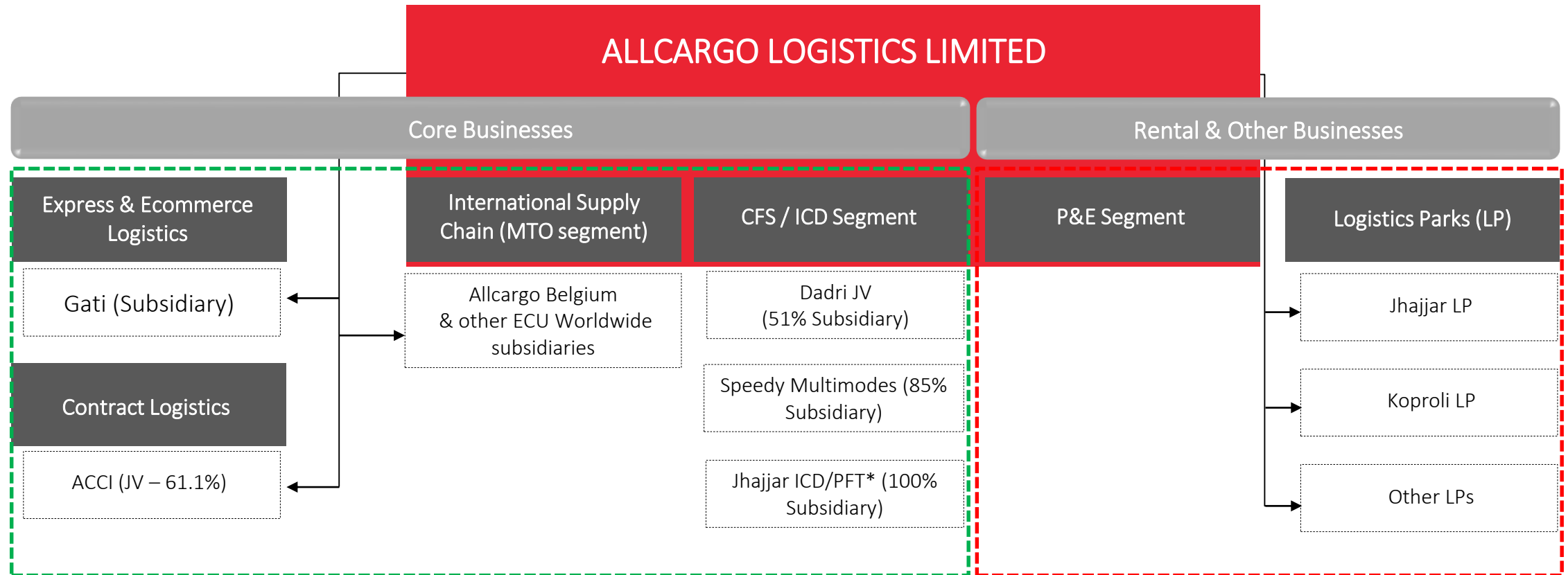


- ✓ Speedy Acquisition diligence concluded and formal SPA to be signed in November, and contribute to December quarter performance.
- ✓ Speedy JNPT is a marquee asset, closest CFS to India's Gateway port at JNPT and also the largest. Speedy Mundra and Speedy JNPT are both asset light facilities.
- ✓ Speedy had legacy labour union issues, poor infrastructure, and financial and legal liabilities. Prikon Properties Pvt Ltd. acquired the company and improved and resolved all problems, aligning all unions, improving infrastructure, and settling all liabilities for the company to bring it to standards, where Allcargo evaluated and acquired the business.
- ✓ Allcargo promoters extended financial support earlier to Prikon to facilitate the transaction for Allcargo leading to successful acquisition by Allcargo in an extremely value accretive deal.
- ✓ Allcargo is acquiring 85% in Speedy Multimodes for ₹ 102 Cr equity consideration. Speedy Multimodes has cash and fixed deposits of ₹ 53 crs included in this value of ₹ 102 Cr and for the half year ended September 30th 2021, the company has reported an EBITDA of ₹ 21.5 Cr which is expected to increase post Allcargo acquisition.

RESTRUCTURING UPDATE

Allcargo Logistics has three business divisions namely a) International Supply Chain (MTO), b) CFS/ICD and c) P&E. India MTO is part of Allcargo Standalone, while international subsidiaries are under Allcargo Belgium which is 100% subsidiary of Allcargo. In CFS/ICD segment, Speedy Multimodes, Dadri JV & Jhajjar PFT are in subsidiaries, while other CFSs are part of Allcargo standalone. Express Logistics & ecommerce logistics is under Gati Ltd. which is a subsidiary. Contract logistics is in a JV company ACCI where Allcargo holds 61.1% share. P&E business is part of Allcargo Standalone. Logistics Parks are under independent SPVs setup for each location.

The company has appointed legal and tax advisors and bankers to evaluate restructuring and reorganisation options with an intent to separate asset heavy rental and other businesses, unlocking value for shareholders. The company is also in advance discussions for divesting Project Cargo Logistics business (part of P&E segment).



* Part of Allcargo Inland Park Pvt Ltd..

ALLCARGO: END-TO-END INTEGRATED LOGISTICS SOLUTIONS EXPERTS

India's largest private sector integrated multinational logistics conglomerate offering end-to-end ocean, air and door to door logistics solutions including freight-forwarding, container freight stations (CFS), inland container depots (ICD), express logistics, logistics parks, project cargo and supply chain management.



International Supply Chain (MTO)

Asset Light Global Play

Market Leadership in LCL through complex hub and spoke network

Operates 4,000 port pairs and 2,400 direct trade lanes

Unlocking next stage of growth through - FCL, Air and Door-to-Door

Container Freight Stations & ICDs

Leading Pan India Player

CFS at JNPT, Chennai, Mundra and Kolkata & 1 ICD at Dadri

Total handling capacity of over 1 Mn TEUs (asset light facilities)

One of the largest CFS operators

Express & Ecommerce Logistics

Pioneer in express logistics

Solutions for time bound, door to door, high value, critical shipments

Pan-India coverage, 99% of the Gol approved Pincodes

Customised Supply Chain solutions to consumer industries

Contract Logistics

Strong Pan India Footprint

Offers 3PL - Logistics, Warehousing and other value added services

Area under management ~5 mn sq.ft. across 45 locations

Indian and International clients in chemicals, pharma, auto, e-com etc.

Rental & Other Businesses

Diversified Presence

Logistics Parks providing customized sector specific Grade A warehouses

Projects division moving ODC cargo aiding infrastructure creation.

Own & operate cranes and container handling equipments, etc.

Market Leadership

Established leadership in LCL and CFS business;
Regaining leadership in B2B surface Express



Strong Cash Flows

Consistent strong operating cash flows over the past ten years



Focus on Growth

Strategic initiatives to focus on high growth segments such as express logistics & contract logistics



Consistent Dividend Record

>20% Dividend Payout track record over the past 5 years



Strong Management

Average management age of ~38-40, and investing in young talent to have the right balance



High RoCE and low Debt/Equity

Focus on asset-light high RoCE businesses. Net Debt to Equity at <0.5x



Digitally Enabled

Driving ease of doing business for customers through digital initiatives



Proven track record in Acquisition, Integration & Turnaround

Providing scale and turnaround to acquisitions, driving value & leveraging synergies

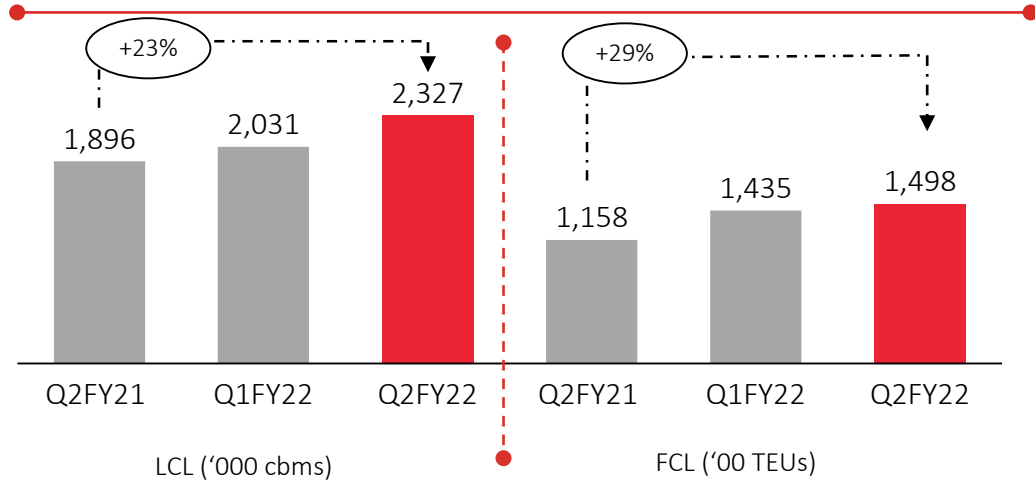


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Ingenuity In Motion

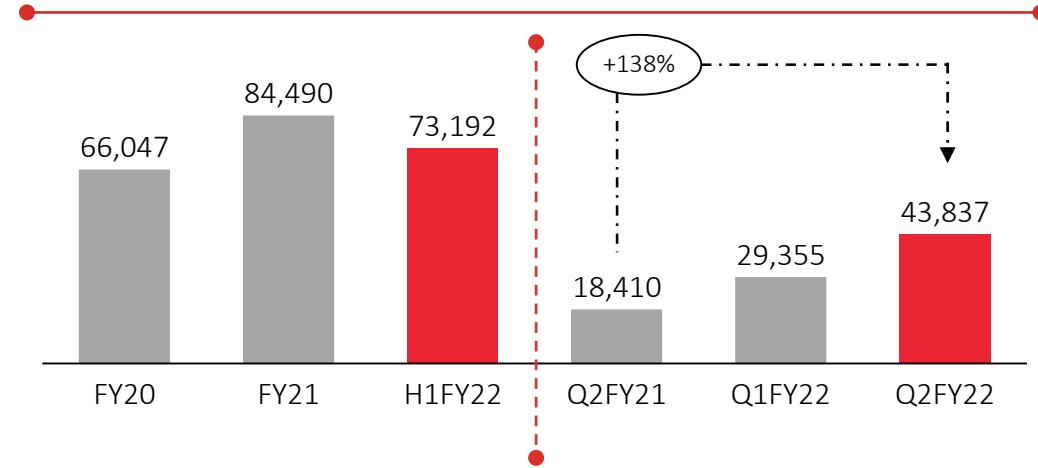


INTERNATIONAL SUPPLY CHAIN (MTO) - KEY FINANCIAL TRENDS

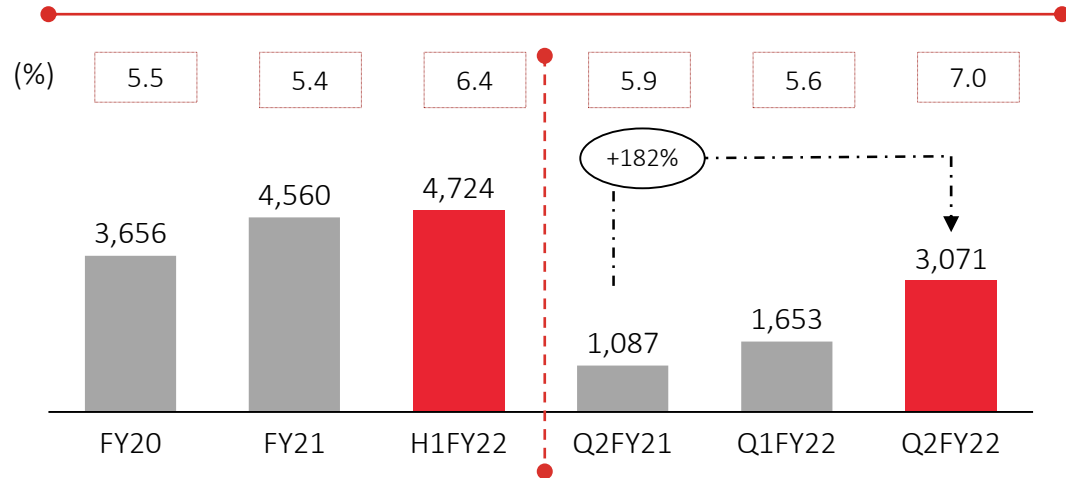
Volumes



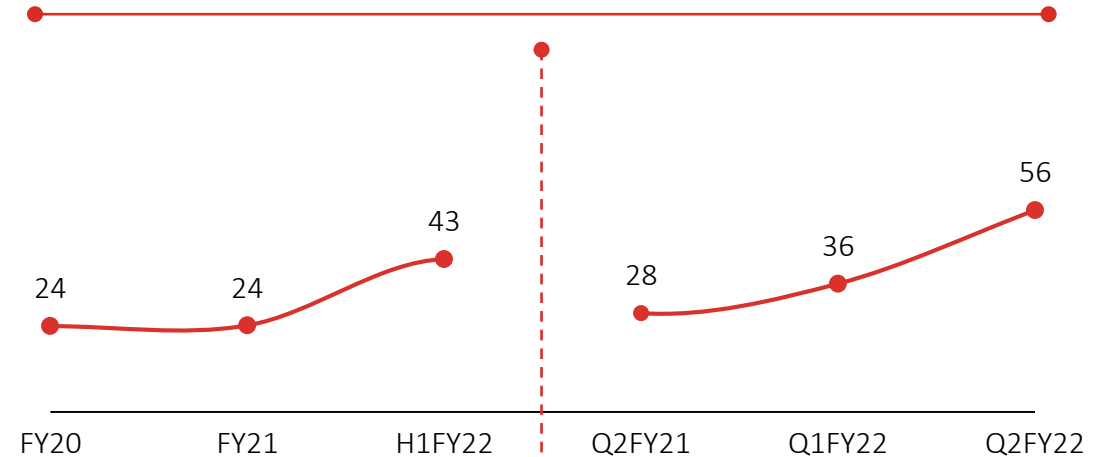
Revenue (₹ mn)



EBITDA (₹ mn) & EBITDA Margins (%)



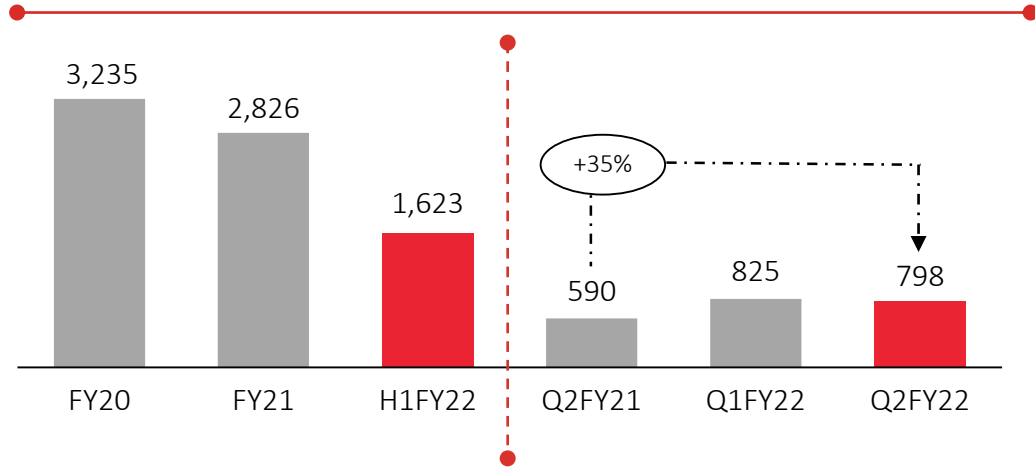
ROCE* (%)



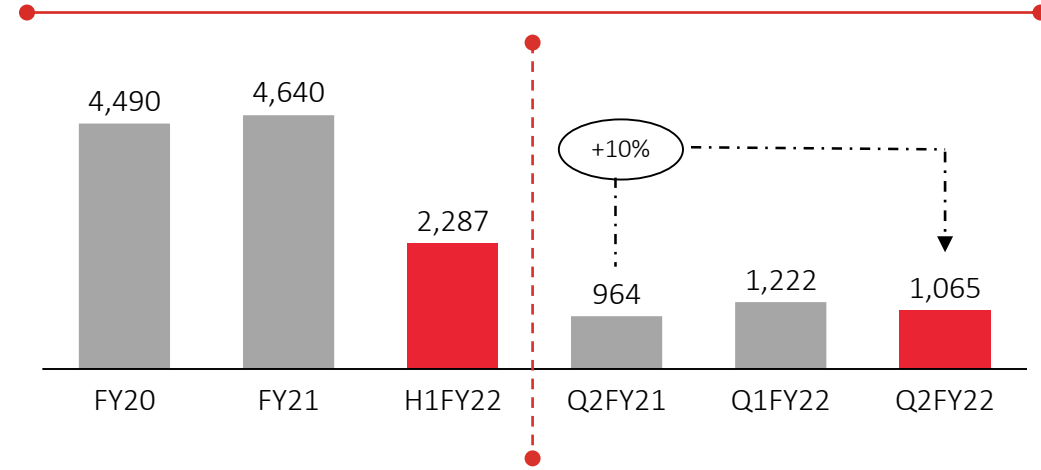
* annualised

CFS/ICD - KEY FINANCIAL TRENDS

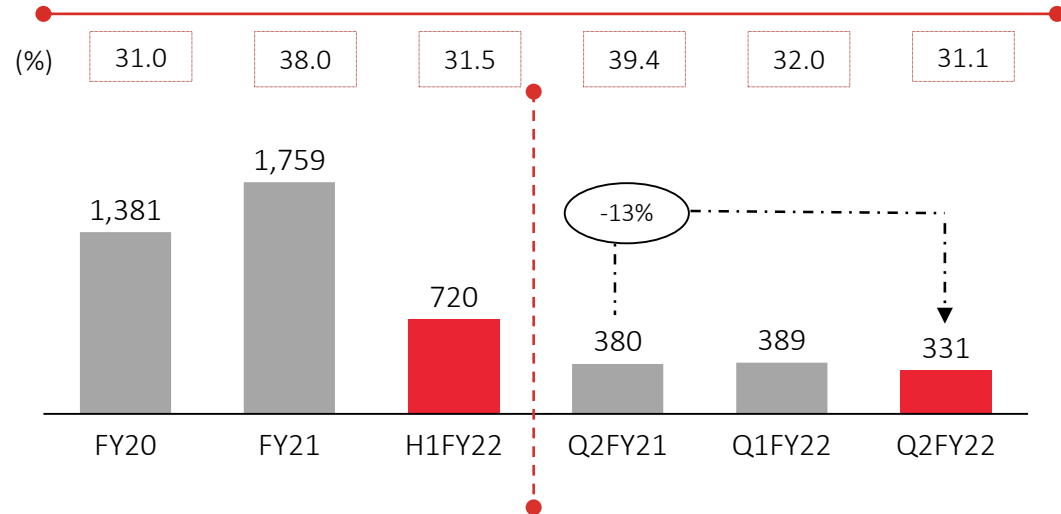
Volumes ('00 TEUs)



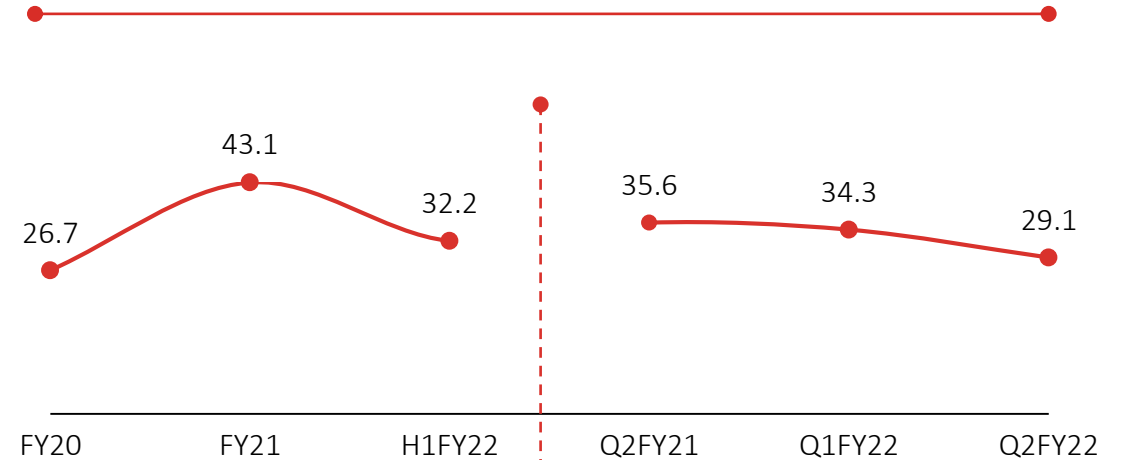
Revenue (₹ mn)



EBITDA (₹ mn) & EBITDA Margins (%)

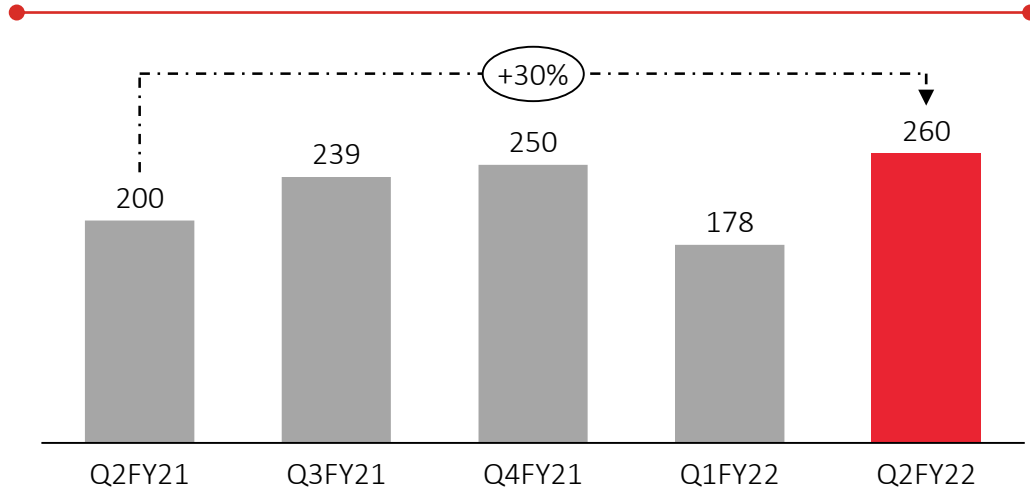


ROCE* (%)

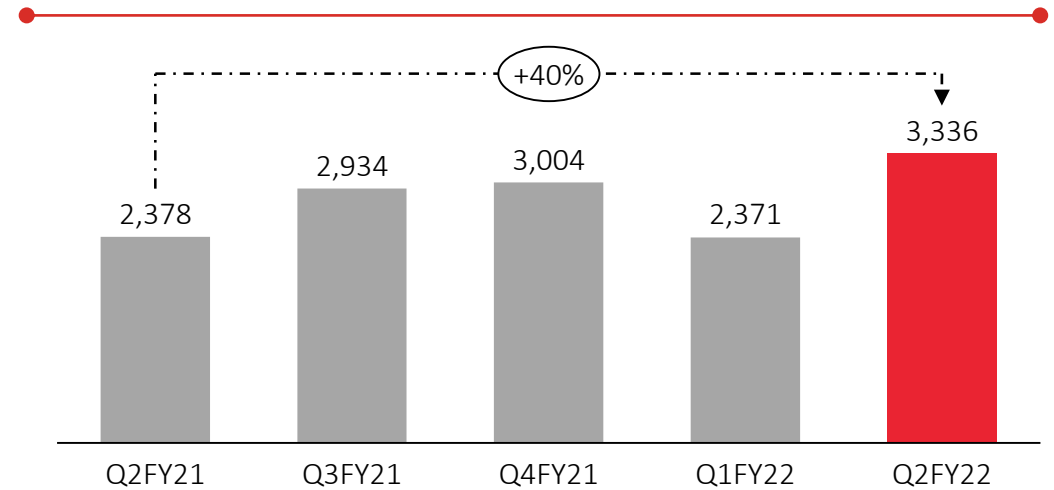


* annualised

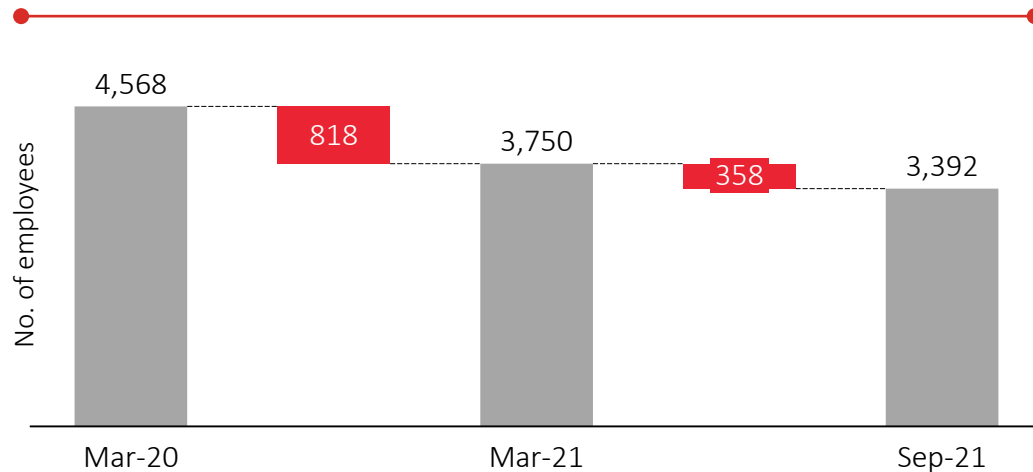
GKEPL - Surface Volumes ('000 MT)



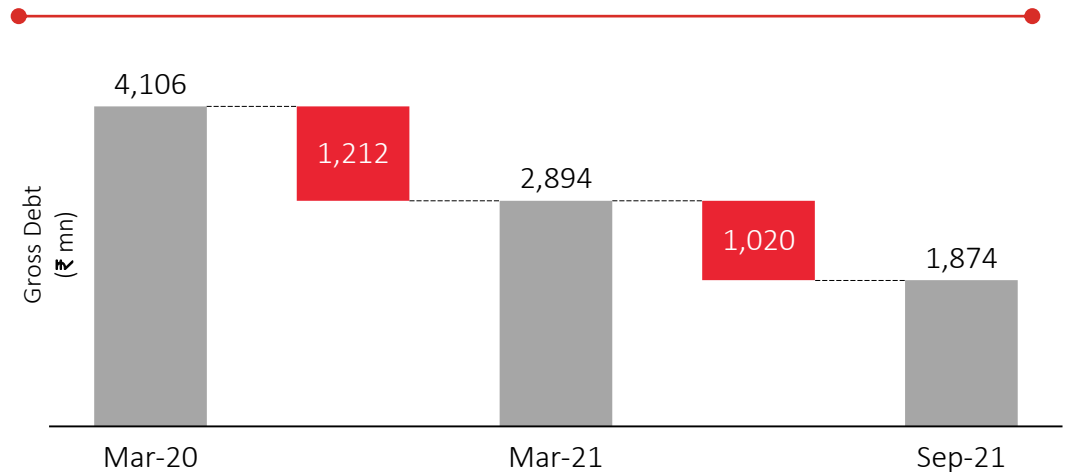
GKEPL - Revenue (₹ mn)



No. of Employees (Gati, Consolidated)



Accelerated Deleveraging (Debt - Gati, Consolidated)

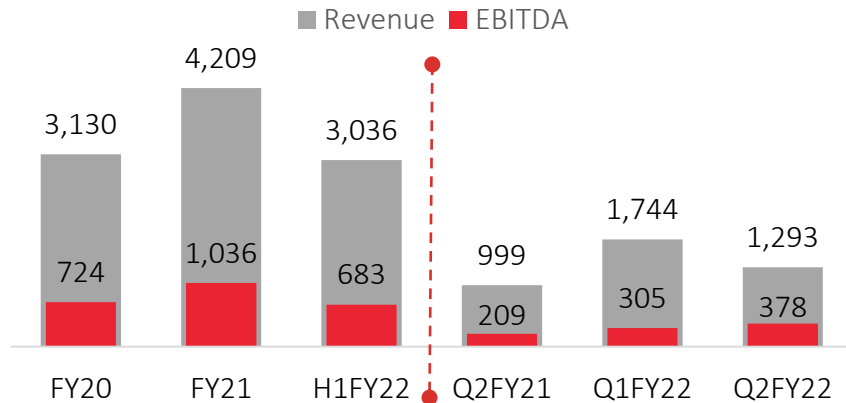


CONTRACT LOGISTICS - KEY TRENDS & UPDATES

Key Update:

- Board of directors has approved the scheme of demerger whereby contract logistics business will get transferred to Avvashya Supply Chain Private Limited (currently wholly owned subsidiary of Allcargo), on going concern basis with mirror shareholding.

ACCI* – Revenue & EBITDA (₹ mn)



*ACCI Revenue & EBITDA is not included in consolidated and is reported under JV & Associates

CORE CAPABILITIES



50

WAREHOUSES
ACROSS INDIA

~5 Mn

WAREHOUSE
SPACE UNDER
MANAGEMENT (SQ. FT)

~95%

CURRENT WAREHOUSE
UTILIZATION

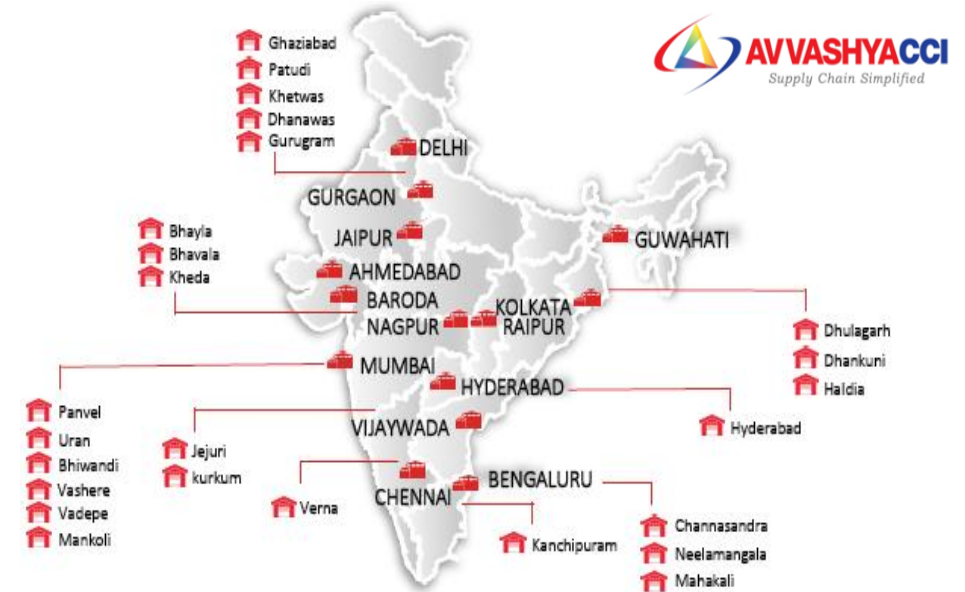
45

WAREHOUSE LOCATIONS
ACROSS INDIA

100+

CUSTOMERS
ACROSS FOCUSED INDUSTRY
SECTORS

Pan India Presence



Key Financials (₹ mn – H2FY22)

Contract Logistics

Revenue
₹ 1,664

EBITDA
₹ 635



CCFF

Revenue
₹ 1,373

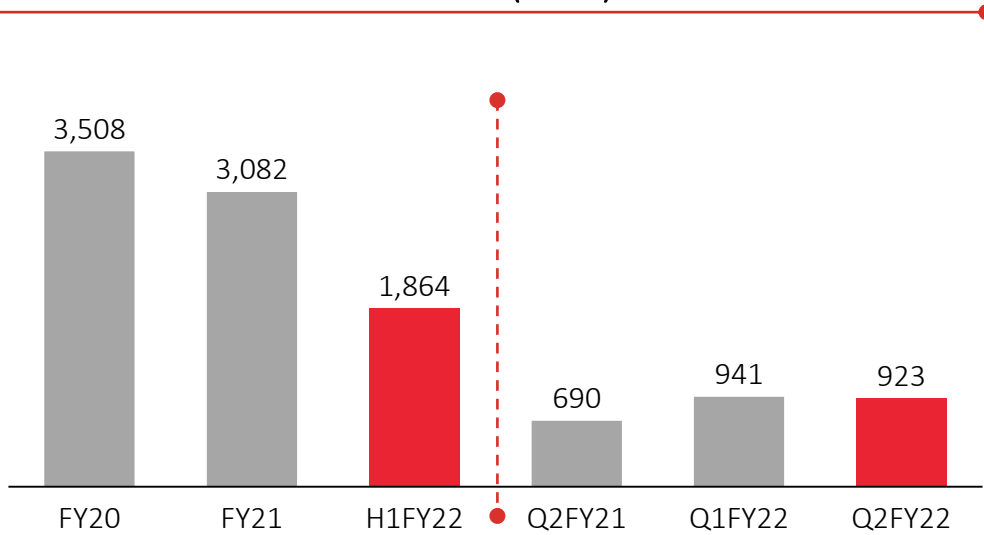
EBITDA
₹ 48



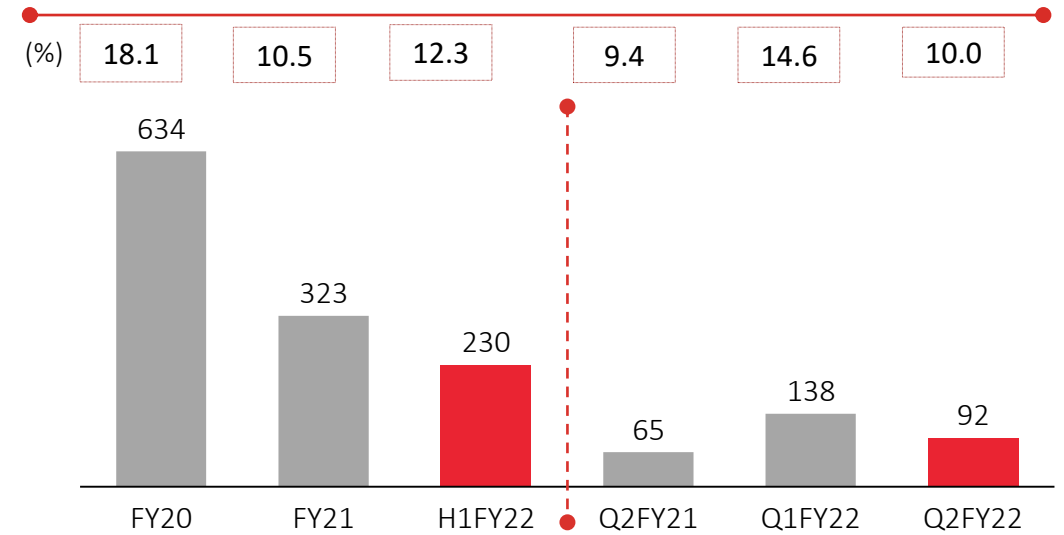
RENTAL AND OTHERS - KEY FINANCIAL TRENDS

PROJECT & ENGINEERING

Revenue (₹ mn)

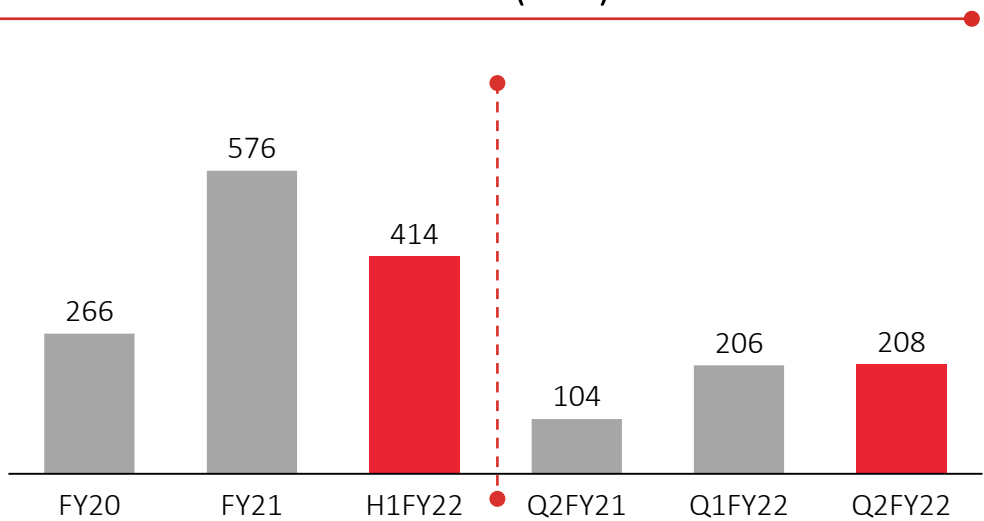


EBITDA (₹ mn) & EBITDA Margins (%)

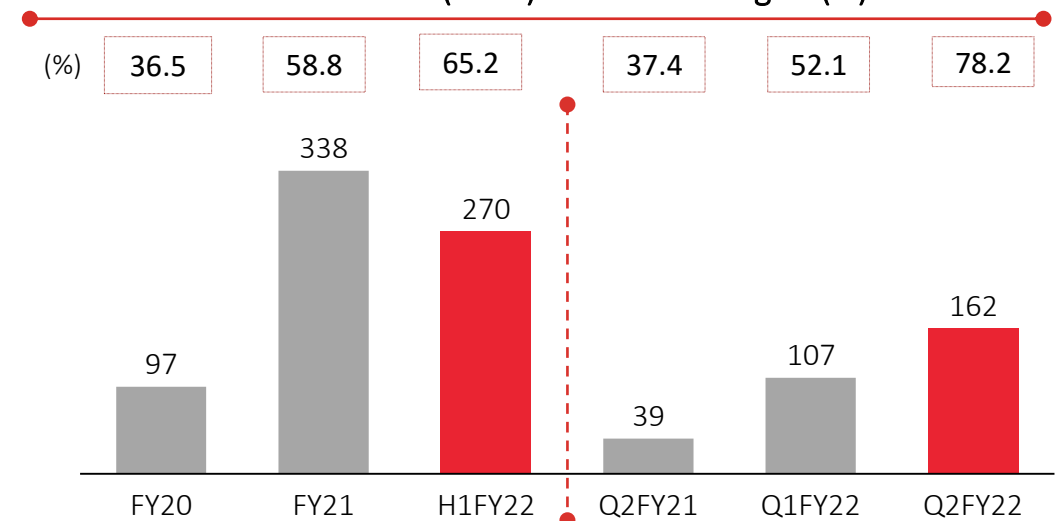


LOGISTIC PARKS

Revenue (₹ mn)



EBITDA (₹ mn) & EBITDA Margins (%)



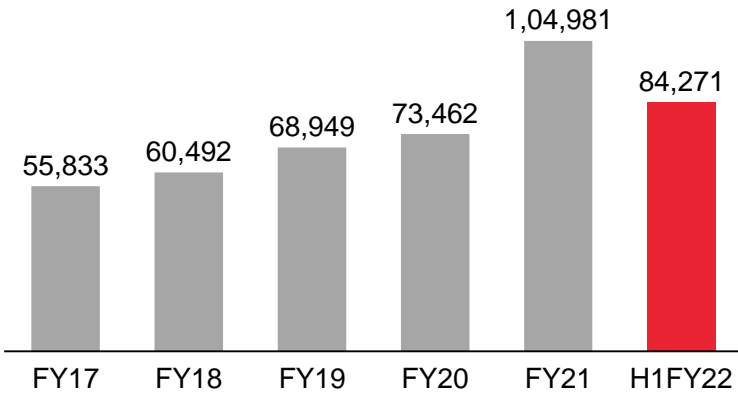


FINANCIAL OVERVIEW

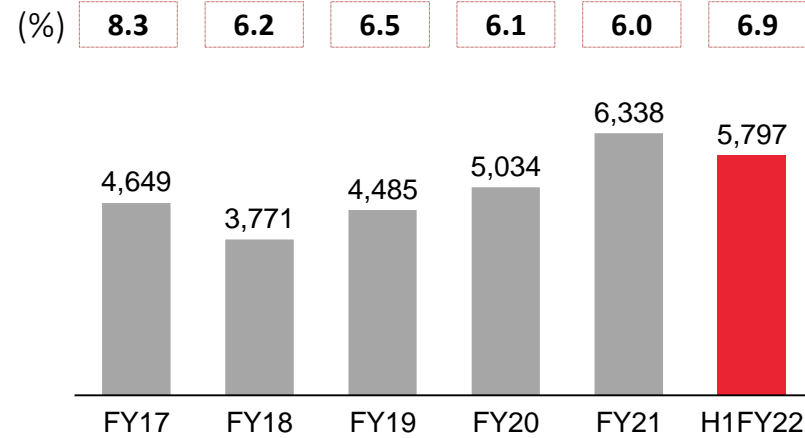


KEY FINANCIAL HIGHLIGHTS - CONSOLIDATED

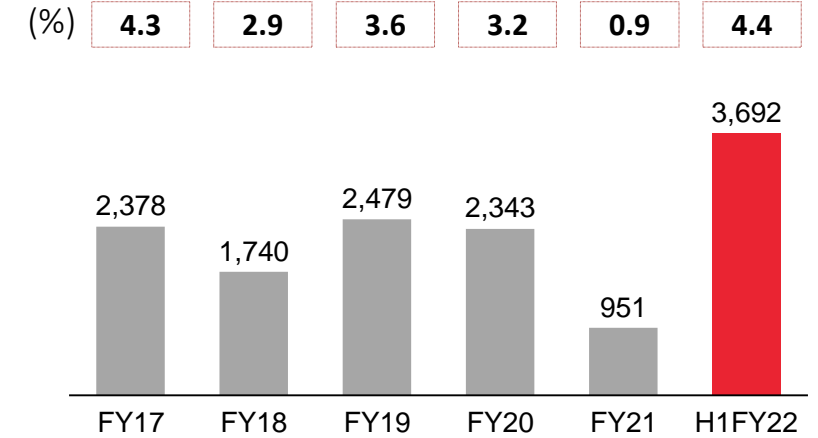
Total Operational Revenue (₹ mn)



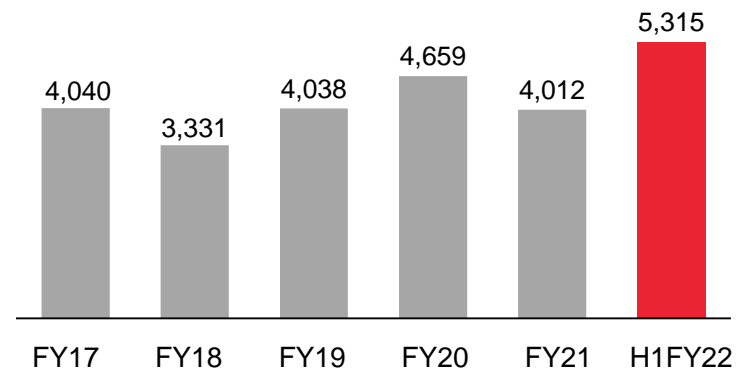
EBITDA (₹ mn) & EBITDA Margins (%)



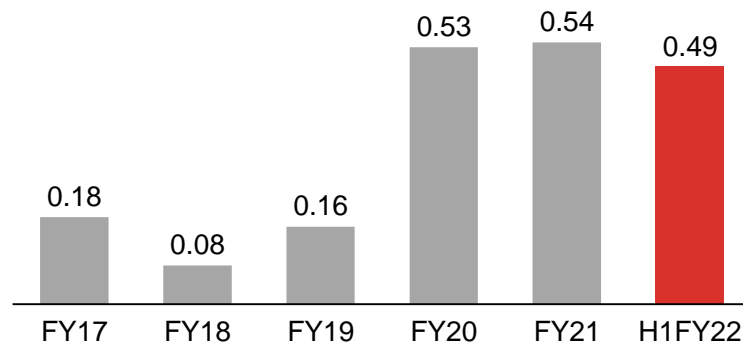
PAT (₹ mn) & PAT Margins (%)



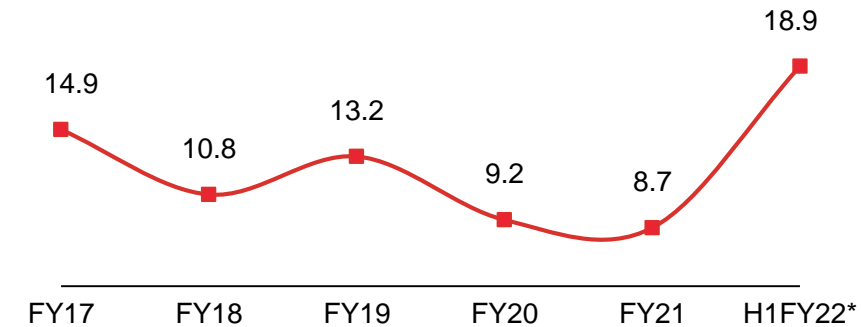
Cash Profits (₹ mn)



Net Debt to Equity (x)



Return on Capital Employed (%)



* H1 annualised

CONSOLIDATED INCOME STATEMENT - ANNUAL

Particulars (₹ Mn)	H1-FY22	FY21	FY20	FY19
Revenue from Operations	84,271	1,04,981	73,462	68,949
Expenses	78,475	98,643	68,428	64,464
EBITDA	5,797	6,338	5,034	4,485
<i>EBITDA Margin (%)</i>	6.88%	6.04%	6.85%	6.50%
Other Income	152	553	413	338
Finance cost	551	1,356	685	295
Depreciation and amortisation expenses	1,623	3,061	2,316	1,559
PBT before associates, joint ventures	3,774	2,474	2,446	2,969
Share of profit from associates and joint ventures	330	170	61	52
Exceptional Items	874	(1,053)	547	-
Profit before tax	4,979	1,591	3,054	3,021
Tax expense	1,286	640	711	542
PAT	3,692	951	2,343	2,479
<i>PAT Margin (%)</i>	4.38%	0.91%	3.19%	3.60%
Other Comprehensive income	31	36	353	(127)
Total Comprehensive income	3,723	987	2,696	2,352
Diluted EPS (INR)	14.05	7.04	9.08	9.85

CONSOLIDATED INCOME STATEMENT - QUARTERLY

Particulars (₹ Mn)	Q2FY22	Q2FY21	Y-O-Y	Q1-FY22	Q-Q	H1FY22	H1FY21	Y-o-Y
Revenue from Operations	49,779	23,366	113.0%	34,493	44.3%	84,271	44,141	90.9%
Expenses	46,156	21,745	112.3%	32,318	42.8%	78,475	41,210	90.4%
EBITDA	3,622	1,621	123.5%	2,175	66.6%	5,797	2,932	97.7%
<i>EBITDA Margin (%)</i>	7.28%	6.94%	34Bps	6.31%	97Bps	6.88%	6.64%	24Bps
Other Income	53	150	(65.0)%	99	(46.8)%	152	311	(51.3)%
Finance cost	270	361	(25.2)%	281	(3.8)%	551	746	(26.1)%
Depreciation and amortisation expenses	882	731	20.7%	741	19.0%	1,623	1,458	11.3%
PBT before associates, joint ventures	2,523	679	271.5%	1,252	101.6%	3,774	1,038	263.5%
Share of profit from associates and joint ventures	242	26	824.0%	88	174.5%	330	32	938.7%
Exceptional Items	427	0	NA	448	(4.8)%	874	(35)	NA
Profit before tax	3,191	705	352.5%	1,788	78.5%	4,979	1,035	381.1%
Tax expense	557	125	344.7%	730	(23.6)%	1,286	157	720.4%
PAT	2,634	580	354.2%	1,058	148.9%	3,692	878	320.5%
<i>PAT Margin (%)</i>	5.29%	2.48%	281Bps	3.07%	222Bps	4.38%	1.99%	239Bps
Other Comprehensive income	(140)	48	(393.7)%	171	(181.9)%	31	188	(83.5)%
Total Comprehensive income	2,494	627	297.6%	1,229	103.0%	3,723	1,066	249.4%
Diluted EPS (INR)	9.28	2.33	298.3%	4.77	94.5%	14.05	4.28	228.3%

CONSOLIDATED BALANCE SHEET

Equity and Liabilities (₹ Mn)	Sep-21	Mar-21	Mar-20	Mar-19	Assets (₹ Mn)	Sep-21	Mar-21	Mar-20	Mar-19
Equity					Non Current Assets				
Equity share capital	491	491	491	491	Plant, Property & Equipment (net)	8,021	9,256	12,099	11,368
Other equity	25,935	22,344	20,966	19,497	Right use of assets	3,279	3,059	2,026	-
Equity attributable to holders of the parent	26,426	22,835	21,457	19,988	Capital Work in Progress	26	24	2,690	1,645
Non-controlling interest	3,622	3,314	266	207	Investment Property (net)	6,564	6,817	326	444
Total Equity	30,048	26,149	21,723	20,195	Goodwill on Consolidation	6,544	5,664	3,365	2,850
Non-current liabilities					Total Intangible assets (net)	6,256	5,334	1,864	1,305
Financial liabilities					Intangible Assets under Development	5	3	3	6
Lease Liability	2,598	2,514	1,437	-	Investments in JV & associates	3,102	2,534	4,134	2,137
Borrowings	7,524	7,167	7,967	3,781	Investment property under development	2,356	1,516	-	-
Other financial liabilities	266	320	249	258	Investments	508	395	893	6
Long term provisions	26	25	25	23	Loans	887	986	492	324
Net employment defined benefit liabilities	120	123	7	7	Other financial assets	182	165	118	121
Deferred tax liability (net)	1,649	1,471	128	15	Deferred tax assets (net)	1,956	1,921	1,220	1,097
Other non-current liabilities	104	90	70	72	Income tax assets (net)	1,178	1,053	187	236
Total Non-current liabilities	12,287	11,710	9,883	4,156	Other non-current assets	739	720	847	890
Current Liabilities					Total Non-Current Assets	41,602	39,447	30,264	22,429
Financial liabilities					Current Assets				
Lease Liability	794	603	617	-	Inventories	81	97	78	89
Borrowings	10,819	10,370	4,395	1,189	Investments	88	311	70	251
Trade payables	17,325	13,889	8,527	6,990	Other Financial asset	380	144	-	-
Other payables	1,094	1,420	654	925	Loans	590	668	570	420
Other financial liabilities	2,748	2,636	2,185	1,027	Trade receivables	26,947	21,757	11,501	9,421
Contact Liabilities	7,491	4,471	-	-	Cash and cash equivalents	4,409	3,068	2,493	1,895
Net employment defined benefit liabilities	611	534	432	414	Other bank balances	630	744	587	511
Other current liabilities	1,270	1,860	4,526	4,096	Other financial assets	6,626	4,231	2,798	665
Income tax liabilities (net)	1296	961	195	166	Income tax assets (net)	107	128	130	120
Total Current liabilities	43,448	36,743	21,531	14,807	Other current assets	2,789	2,332	4,646	3,219
Total equity and liabilities	85,782	74,602	53,137	39,158	Assets classified as held for sale	1,534	1,675	-	138
					Total Current Assets	44,180	35,155	22,873	16,729
					Total Assets	85,782	74,602	53,137	39,158

CONSOLIDATED CASH FLOW

Particulars (₹ Mn)	Sep-21	Mar-21	Mar -20	Mar-19
Profit before Tax	4,648	1,421	2,994	2,969
Adjustment for Non-Operating Items	(39,909)	5,531	2,797	1,579
Operating Profit before Working Capital Changes	(35,261)	6,951	5,791	4,548
Changes in Working Capital	35,861	(2,671)	(1,775)	(688)
Cash Generated from Operations	5,999	4,281	4,016	3,860
Less: Direct Taxes paid	1,251	983	822	616
Net Cash from Operating Activities	4,748	3,298	3,195	3,244
Cash Flow from Investing Activities	(2,778)	16	(8,862)	(2,891)
Cash Flow from Financing Activities	(894)	(3,161)	7,383	(746)
Net increase/ (decrease) in Cash & Cash equivalent	1,076	152	1,716	(393)
Cash and cash equivalents at the beginning of the period	3,068	2,493	1,895	2,342
Effect of exchange rate fluctuations on cash held	(32)	87	102	(54)
Add / Less: Cash and cash equivalents on account of business Disposal/acquisition	296	337	(1,220)	0
Cash and cash equivalents at the end of the period	4,408	3,068	2,493	1,895

Thank You



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