

<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 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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February 25, 2021

Dear Sirs,

**Sub: Investor 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 enclosing herewith the Investor Presentation.

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**



**Devanand Mojidra**  
**Company Secretary**

**Encl: a/a**



INVESTOR  
PRESENTATION

February 2021

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 32.9 Bn as on 31<sup>th</sup> December, 2020.
- 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



Pioneer & market leader in CFS business in India



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



Leading Project and Engineering solutions provider



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



Strong management team with experienced industry professionals

### Consistent Dividend Track Record

25% Dividend Payout track record

### ROCE Focused

Constant management endeavour to improve the return ratios of the company

### Strong Cash Flows

Consistent Operating Cash Flow generation over the past ten years

### Focus on Growth

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

### Market Leadership Position

Market leader in LCL Consolidation and CFS business with an ability to generate consistent ROCE ~26%

### Low Debt Equity

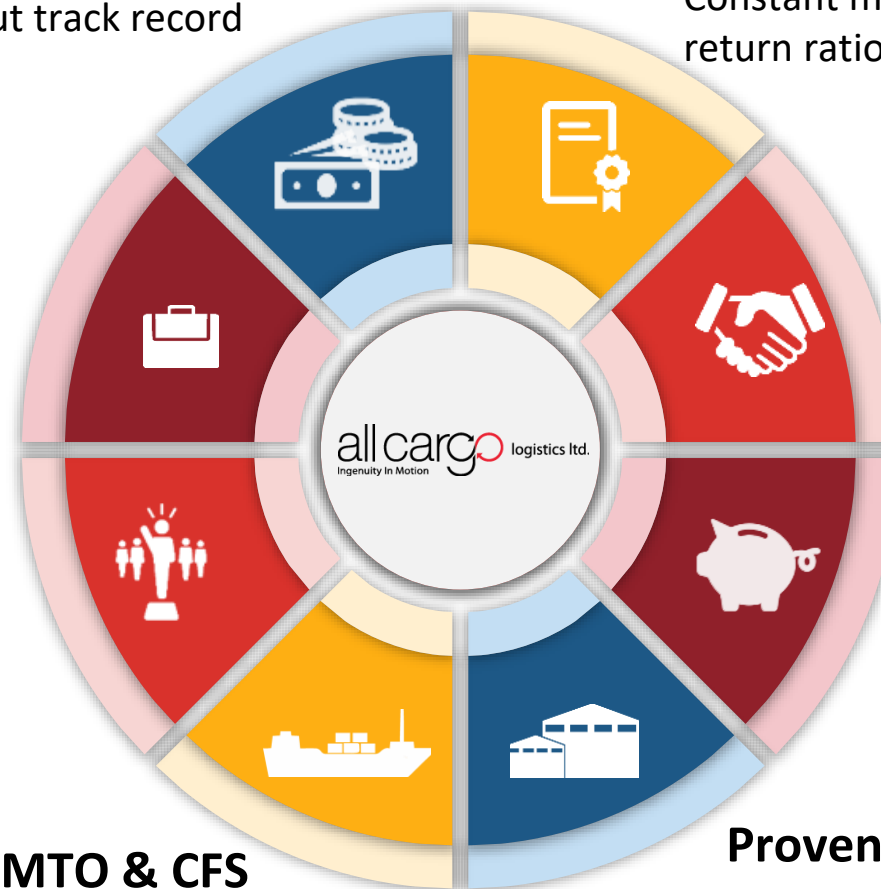
Low Net D/E of 0.53x

### Strong Volume Growth in MTO & CFS

Robust business performance despite adverse market conditions

### Proven track record in Acquisition, Integration & Turnaround

Focusing on identifying value accretive opportunities & leveraging existing expertise to create new synergies





## COMPANY OVERVIEW



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)

FY20 Revenue Share 88%



- Multimodal Transport Operations services include Non Vessel Owning Common Carrier (NVOCC) operations related to Less than Container Load (LCL) consolidation and Full Container Load (FCL) forwarding activities 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

### Container Freight Stations (CFS) FY20

Revenue Share 6%



- 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)

FY20 Revenue Share 5%



- 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 (LP)

FY20 Revenue Share 1%



- State-of-the-art strategically located logistics parks across India
- A nationwide warehousing footprint to 6 million sq. ft. by 2021 through strong connectivity to industrial hubs and transport routes
- Focus on asset light strategy by moving assets to SPVs with planned stake dilution

### Supply Chain Management

Consolidated at PAT level as associate entity



- Predominant player in the supply chain segment through its majority holding in Avvashya CCI
- Services Include design and planning supply chains, warehousing, transporting & managing inventory for key clients in Chemicals, Auto & Engineering, Fashion & Retail, including e-commerce sectors
- Network of warehouses across 45 locations in India with > 3.5 Mn square feet built-up warehouse space

### GATI - Express Logistics

Consolidated from Q1-FY21



- Allcargo completed the acquisition of 46.83% stake in Gati in April 2020
- Gati, founded in 1989, is India's pioneer in Express Distribution and Supply Chain Solutions, with a strong presence in Asia Pacific region and SAARC countries, along with an extensive network across India providing timely deliveries to 20,000 PIN Codes, covering 735 out of 739 districts in India.

## FY20 Consolidated Financials

Consolidated Operational Income  
INR 73,462 Mn

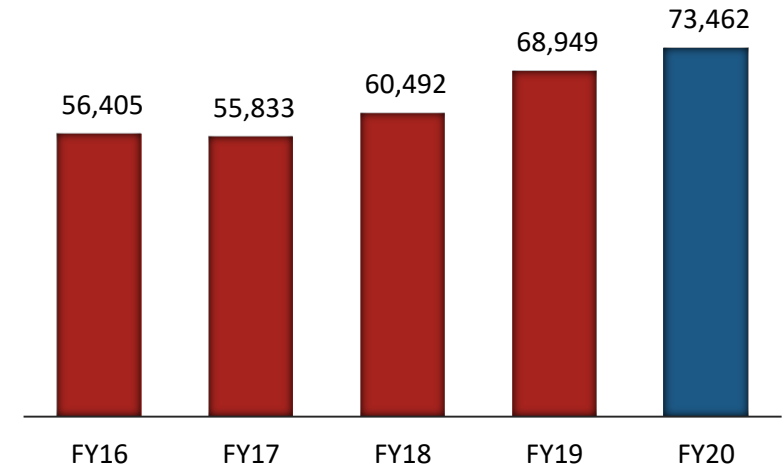
EBITDA  
INR 5,034 Mn

EBITDA Margin  
6.85%

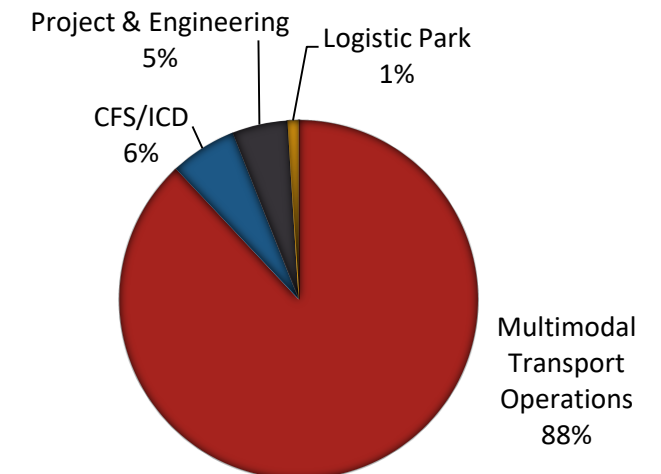
Net Profit  
INR 2,343 Mn

PAT Margin  
3.19 %

## Consolidated Operational Revenues



## Segmental Revenue FY20







Chairman of Allcargo Logistics, Mr Shashi Kiran Shetty founded Allcargo

The company's first Container Freight Station of 23 acres was started in JNPT, Mumbai

PE New Vernon invested INR 60 Cr. in Allcargo Logistics

Acquired 2 Leading NVOCC Operators in China

Allcargo acquired 62% stake in Avvashya CCI Logistics Private Limited

ACCI inaugurated its newest warehouse in Bhiwandi for Clariant, a multinational specialty chemicals company

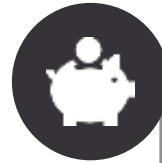
Acquired ~46.86% stake in Gati Ltd. And entering into Express Logistics



1993



2003



2006



2010



2016



2017



2020



1995



2006



2006



2013



2017



2018

ECU Line appointed Allcargo as their India agent

Allcargo's first acquisition was of the Belgium-based ECU Line and subsequently acquired Hindustan Cargo Limited

Initial Public Offering at price band of INR 625-725 at a face value of INR 10/share

Acquired Econocaribe Consolidators and FCL Marine Agencies

Started Container Freight Station operations in Kolkata

The company celebrated its silver jubilee year

**Shashi Kiran Shetty, Chairman**

- Mr. Shetty has been a pioneer in the Indian logistics sector for more than three decades.
- He has founded and steered Allcargo through several milestones, making it the global leader in LCL consolidation and the largest Indian company in this space to provide end to end logistics services. Having the foresight to invest in technology and build a sustainable organization, Mr. Shetty is leading several internal change management campaigns.

**Adarsh Hegde, Joint Managing Director**

- Mr. Hegde has been associated with Allcargo Logistics since its inception.
- Under his leadership, Allcargo Logistics established multiple CFS & ICD facilities PAN India along with the Projects and Engineering division.
- He has helped the group foster strong relationships with major liners and other global partners.
- As the president of Container Freight Station Association in India, he is highly acclaimed for his knowledge about the sector.

**Arathi Shetty, Non-Executive Director**

- Arathi Shetty is the Non-Executive Director of the Company since its incorporation
- She has experience of over 19 years in the business of logistics. Arathi Shetty spearheads the sustainability initiatives of Allcargo under the Avashya Foundation

**Mohinder Pal Bansal Non-Executive, Independent Director**

- A Chartered Accountant by qualification, Mohinder Pal Bansal has more than 25 years of experience in Mergers & Acquisitions, Strategic Advising, Capital Markets, Company Portfolio Integration as well as post-acquisition performance management in India, Asia and Europe
- He is currently on board of several companies such as Blacksoil Realty Investment Advisors LLP, Navneet Learning LLP and others

**Mathew Cyriac - Non-Executive, Independent Director**

- Served as a Senior Managing Director at The Blackstone Group and served as its Co-Head of Private Equity at Blackstone Advisors India Private Limited till February 2017.
- An Indian Institute of Management, Bangalore alumnus, Mr. Cyriac joined Blackstone India in April 2006 as the second permanent employee and has been credited with building the Blackstone Private Equity business to close to USD 3 billion assets under management.

**Ms. Cynthia Dsouza, Non-Executive Independent Director**

- An accomplished HR professional and Entrepreneur with over 44 years of experience in Strategy, Cross Cultural Integration, Organization Restructuring, Change Management and Leadership Coaching.
- Her current assignment included coaching of partners at PWC and senior leaders of global companies. She has also worked in senior managerial positions in Coco Cola, Eureka Forbes, P&G and TCS amongst others

## ALLCARGO LOGISTICS MANAGEMENT

**Suresh Kumar R – Chief Executive Officer (India)**

- Suresh Kumar R is a seasoned industry leader with a proven track record of around 28 years in the telecom, consumer, and media industries.
- His experience spans building and growing businesses, change management as well as planning investments, customer centricity focus, digital transformation, and P&L, Revenue management.
- He is a B. Tech (Mechanical Engineering) graduate and a postgraduate in Business Administration from IIM Bangalore.

**Ravi Jakhar– Chief Strategy Officer**

- Mr. Ravi leads the overall strategy for the Group and also manages Investor Relations. He brings in a unique blend of entrepreneurship, consulting and 17 years of leadership experience.
- He has built successful ventures in Consumer Electronics, AI, Machine Learning, Sports and Organic Food. He also led the corporate strategy for Allcargo in earlier stint and managed business for BMT in South Asia.
- He earned his B. Tech from IIT BHU and attended a course on entrepreneurship at Harvard Business School.

**Deepal Shah– Chief Financial Officer**

- A Chartered Accountant and is also holding a management degree from Bajaj, Advance management program from ISB & Kellogg.
- Over 20 years of experience in varied field viz Freight Forwarding, Customs brokerage, Global Logistics Networks, Finance, Legal, Taxation etc.
- He has been a proven leader and implemented key solutions in the fields of Team management, IT, strategic planning and business development. In past he has served in DHL and ITC Group.

## ALLCARGO LOGISTICS MANAGEMENT

**Jatin Chokshi – Chief Investment Officer**

- A Chartered Accountant and Company Secretary by qualification.
- Over 25 years of experience in industries like Shipping, Consumer Durables and Industrial Chemicals.
- Joined Allcargo Logistics Ltd. Group in 2001 and has worked in capacity of Financial Controller, CFO and CEO of a business vertical, besides being the Group CFO, before taking over the role of Chief Investment Officer.
- Responsible for managing Investment and Treasury Functions and Taxation matters.

**Capt. Sandeep Anand – Chief Marketing Officer (India)**

- With over 22 years of sea service including 8 years of command experience. He is driving collaboration across all businesses in India for Sales and Marketing.
- Over 10 years of industry experience across leading businesses.
- Pioneering solutions in end to end logistics with complete bouquet of services, which is unique to the Indian logistics sector.

**Tim Tudor CEO – ECU Worldwide**

- With over 29 years of experience in shipping and logistics industry, Tim Tudor has worked with companies like Australia New Zealand Direct Line, Direct Container Line and Vanguard Logistics
- He has been managing the overall ECU business as the worldwide CEO

**Marc Stoffelen – Executive Director**

- Marc Stoffelen has over 32 years of experience in shipping and NVOCC industry
- He has worked with companies like Euro Link, Ghemar and CMB/Combitainer
- He has been a part of ECU since its inception and handles global key accounts

**Uday Shetty COO – ECU Worldwide**

- Uday Shetty started his career with ECU Worldwide in 2001 in the finance and accounts department and moved to RCEO role in 2013. He subsequently moved into global COO role.
- He currently manages the global operations for all the offices of ECU Worldwide

**Dmitriy Ioffe – Chief Commercial Officer, ECU Worldwide**

- Dmitriy has close to 23 years of experience in global LCL consolidation market especially in the fields of building out commercial capabilities, leading marketing and sales teams. His past LCL expertise includes professional stints at Shipco Transport and Vanguard Logistics.
- He provides leadership and strategic direction to the company's overall sales efforts, including securing new customers and expanding opportunities.





Chairman Mr. Shashi Kiran Shetty  
honoured as the Global Visionary at  
the Economic Times Family  
Business Awards - 2019



India Risk Management  
Awards 2017  
Best Risk Management  
Practice in Supply Chain



Conquest 2017 and  
Northern India Multimodal Logistics  
Awards 2017  
LCL Consolidator of the Year – Export

10th Express, Logistics & Supply Chain  
Conclave  
3PL Warehousing Company of the Year  
at the Warehousing Excellence Awards



Lloyds List Asia  
2016  
Logistics Award



Gujarat Star Awards 2016  
Container Freight Station of the  
Year



CII Award of Appreciation  
for Safety  
Health and Environment



India Maritime 2019  
Best CFS Player by DST



BHP Mala Award 2019

- Chairman Mr. Shashi Kiran Shetty named  
the Global Logistics Personality of the  
Year
- Project Logistics Super-brand of the Year  
award

SCM Pro Logistics Awards  
Best Logistics service provider



India Seatrade 2016  
Coastal Bulk Vessel Operator  
of the Year



CONCOR Awards  
2016  
No.1 Import LCL  
Consolidator



Frost and Sullivan  
Best Practices  
Indian Logistics  
Service Provider  
Company of the Year



The Gateway Awards 2019  
Avvashya Foundation wins  
CSR Excellence Award

Community outreach innovation  
award at India sustainability awards



East Coast Maritime Forum 2017  
Avvashya CCI was presented with the 'Most Diversified Logistics  
Company of The Year' Award

M  
T  
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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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- 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.
- 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).
- 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.

L  
P

- Developing existing land bank mapped to the current demand foreseen in Grade A warehouse and 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 provide warehousing, contract logistics and first and last mile connectivity.

S  
C  
M

- 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.

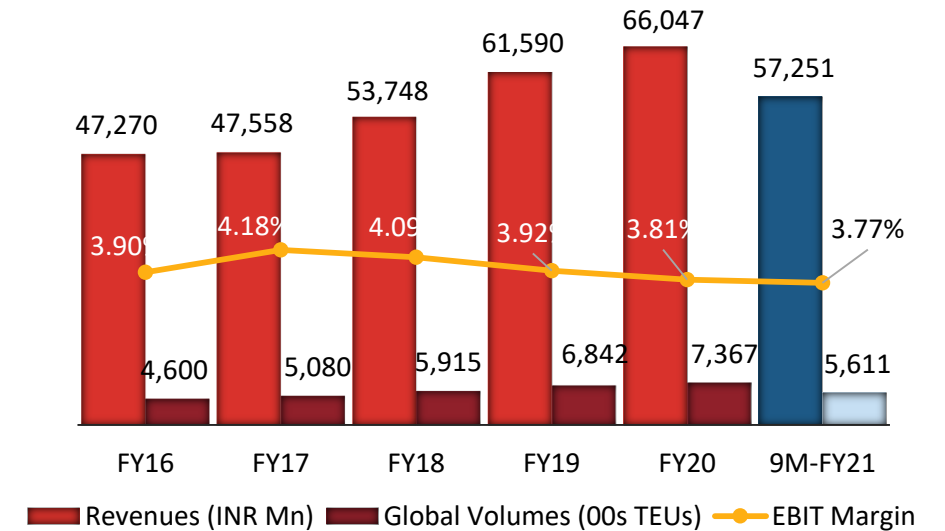


MULTIMODAL  
TRANSPORT  
OPERATIONS

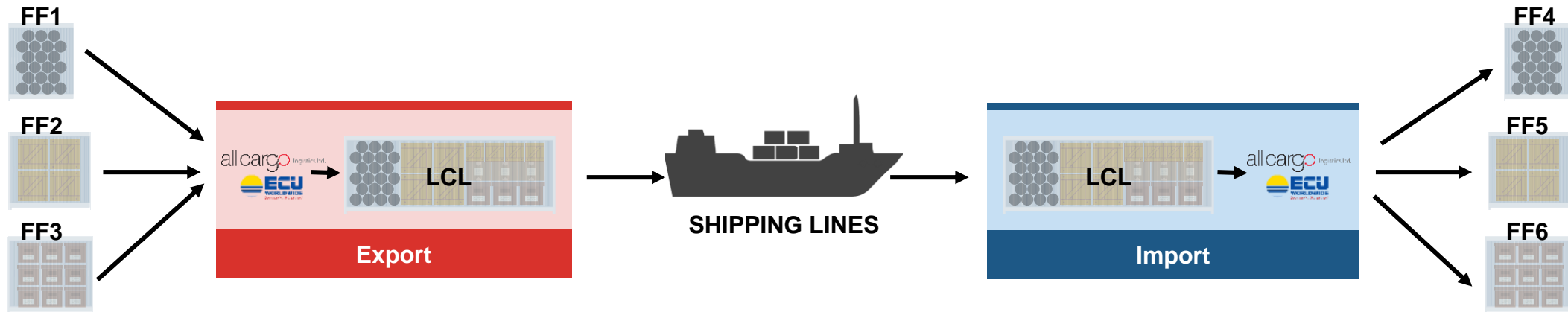


- Multimodal Transport Operations (MTO) include the movement of cargo, domestically or internationally through multiple modes of transportation like air, ocean, road and/or rail. These services include Non Vessel Owning Common Carrier (NVOCC) operations related to Less than Container Load (LCL) Consolidation, Full Container Load (FCL) Forwarding, Air Freight Services, Movement of Over Dimensional Cargo, Multi-city Consolidation etc.
- Allcargo saw an opportunity in LCL consolidation segment in the early 1990's when global major shipping lines were exiting this segment and focusing on FCL.
- In the Mid 1990's the company got an opportunity to partner with ECU-Line as their sole agency in India. Over the years Allcargo grew to becoming one of the most efficient and largest agencies of ECU-Line worldwide and from 2005 to 2006 Allcargo acquired 100% stake in ECU-Line.
- ECU Worldwide (erstwhile ECU-Line), was founded in 1987 in Belgium, and is a global leader in Non Vessel Operating Cargo Carrier services. After the acquisition, Allcargo has grown ECU to the largest neutral LCL consolidators in the world.
- The company today boasts of having one of the largest network of operations across 160 plus countries and 300 plus offices covering over 4,000 port pairs across the world.
- The company's large scale operations enables it to get preferential freight rates with various transport operators like shipping lines, airlines, rail etc. which leads to higher operating leverage.
- Leveraging LCL leadership to achieve a significant presence in FCL and value added services.
- Opportunities to grow through acquisitions and company continues to evaluate fund raise options through debt and equity for growth plans.

## Segment Financials at a Glance

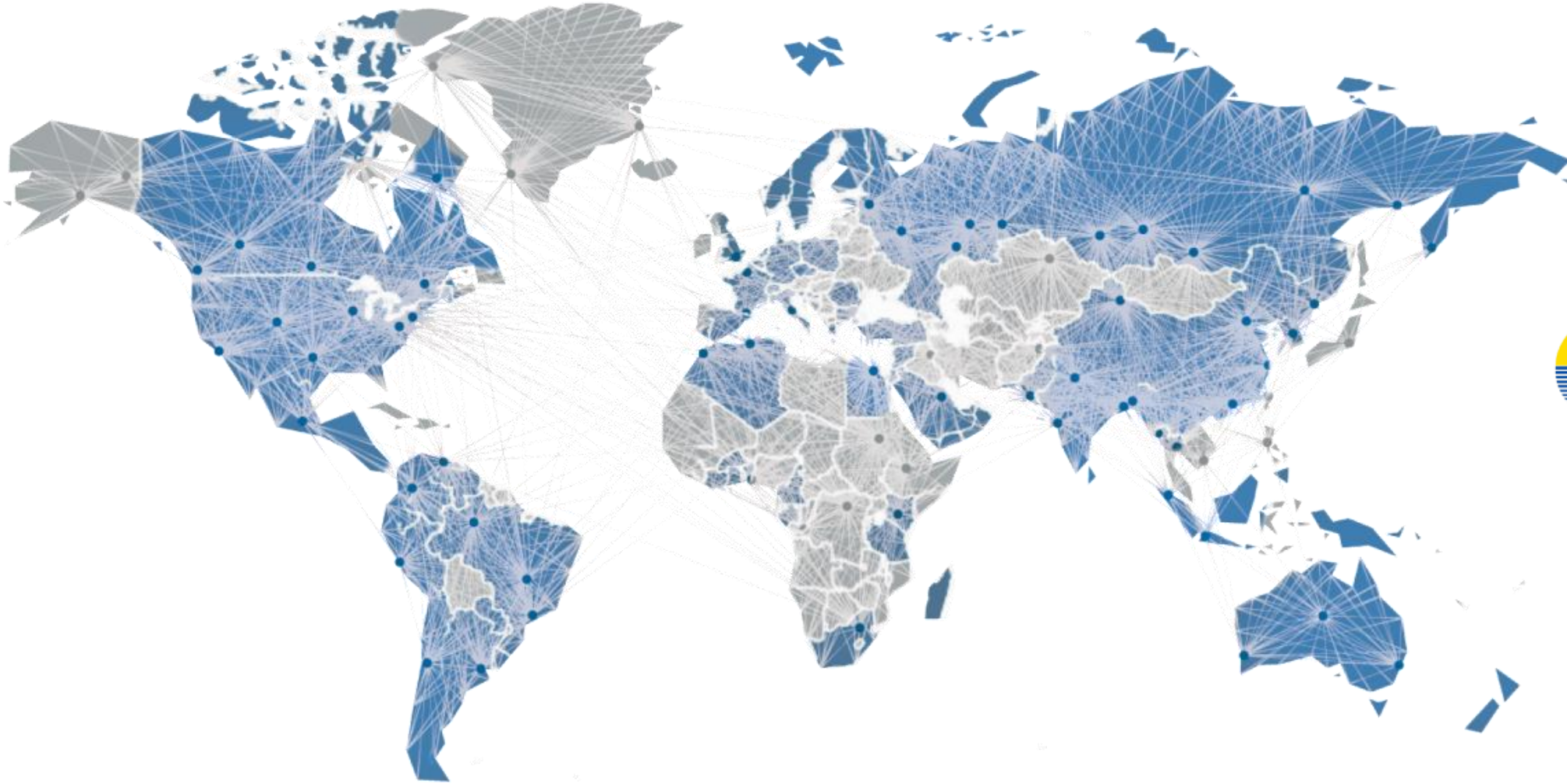


- Less Than Container Load is the transportation of small ocean freight shipments not requiring the full capacity of an ocean container -usually less than 20 CBM (cubic meters); a freight forwarder may create a “consolidation” by putting together multiple LCL shipments to create a Full Container Load (FCL) shipment.



- Allcargo/ECU Worldwide receives LCL cargo from various freight-forwarders, which is consolidated into containers at bonded warehouses into a FCL and then forwarded to shipping lines for transportation to the final destination.
- Allcargo has created a specialised internal software systems across its global locations that aid in the optimal use of container space for LCL consolidation, leading to higher than average operational efficiencies.
- LCL consolidation is a highly fragmented market globally, with Allcargo in the top 3 global dominant players.
- Besides LCL consolidation, Allcargo has also forayed into FCL freight-forwarding. The company is leveraging its LCL leadership to achieve a significant presence in the Full Container Load (FCL) business.









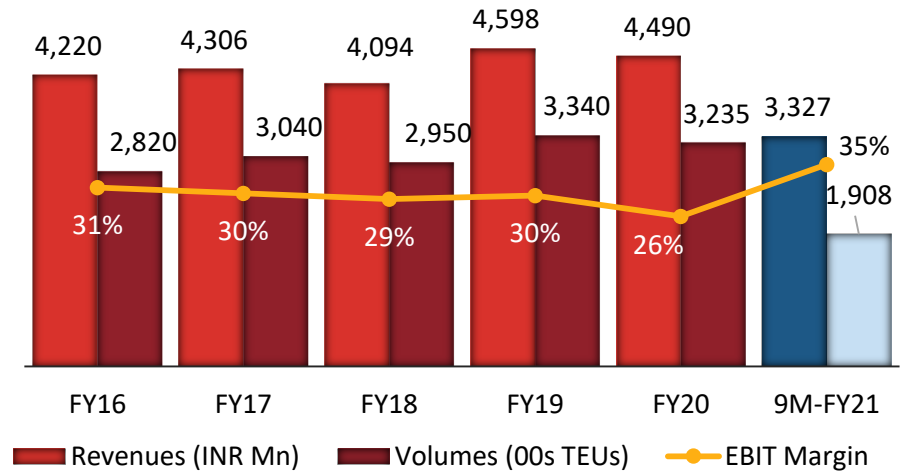
- Allcargo sees the fragmented LCL industry as an opportunity to expand its global network further and consolidate the LCL industry.
- Aims to scale up the business substantially, through expansion of FCL business (both by way of organic & inorganic opportunities).
- Committed to build technology enabled business model that synergizes with the brand and can scale us to its next phase of technological revolution.

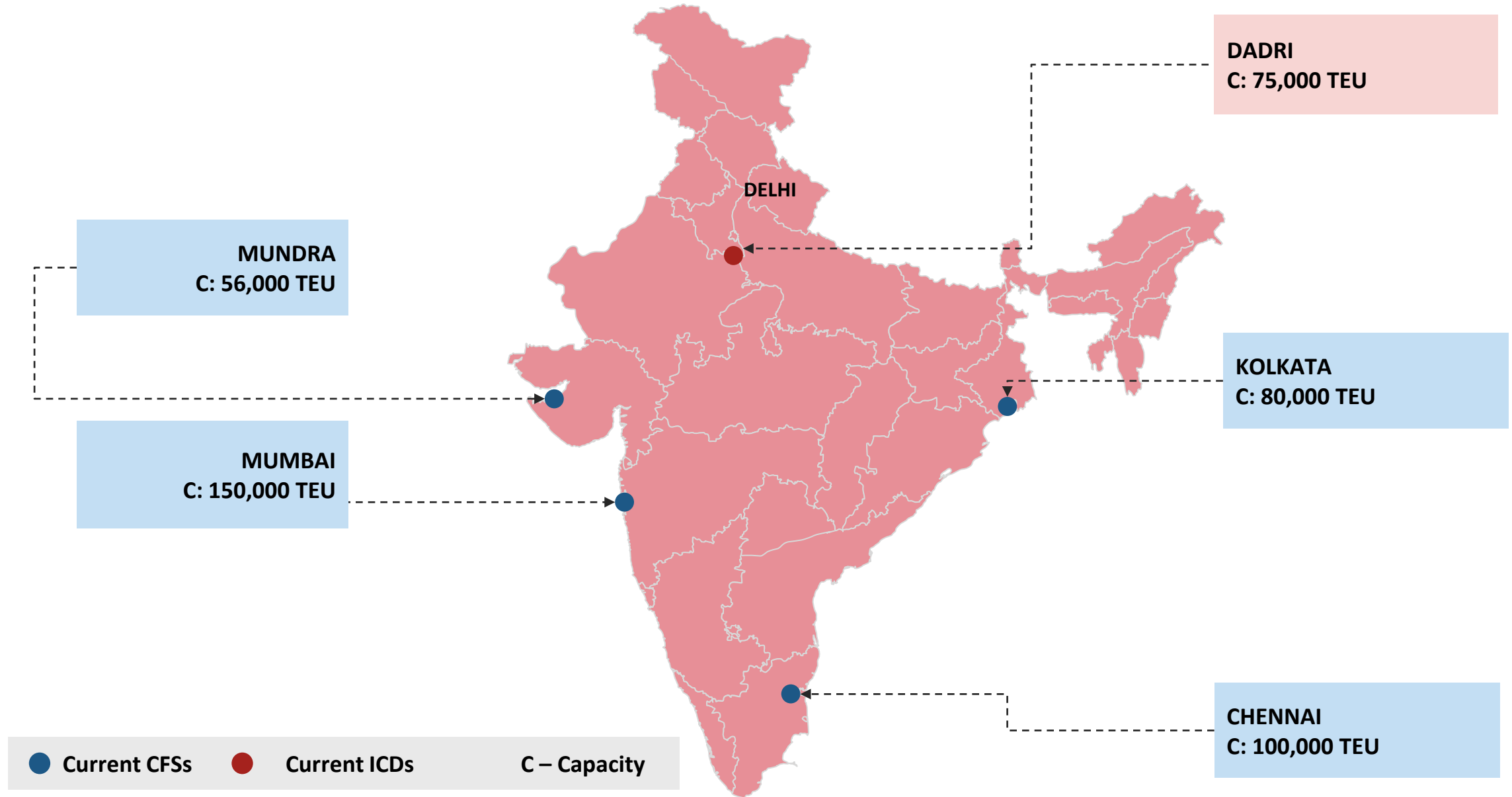


CONTAINER FREIGHT  
STATIONS/  
INLAND CONTAINER DEPOT

- The CFS/ICD segment caters to the handling of import/export cargo, customs clearance and other related ancillary services at ports.
- In the mid 1990's, the Government of India started private investments in CFS facilities across the country as most of the ports were congested.
- Allcargo's first CFS started operations in 2003 at JNPT, Mumbai and grew its operations by the mid 2000s to CFS facilities in JNPT, Chennai and Mundra and ICD facilities in Dadri.
- Allcargo has strategically created its presence in CFS at key container ports of the country, viz. JNPT, Chennai, Mundra and Kolkata (*which drives 80% of India's container traffic*).
- These CFS/ICD facilities have a total installed capacity of 5,00,000 TEUs, geared with the latest state-of-the-art technology and backed by experienced teams who are equipped and trained to handle all import and export shipment requirements.
- Allcargo operates its business model with unique synergies between its MTO and CFS segments- the company leases container space with major shipping companies for its clients in MTO segment and on other hand, it gets clients of CFS segment from the same shipping companies.

## Segment Financials At A Glance







- Expected changes in DPD policy, shall bring in stability to the business.
- With port related CFSs well covered, possible foray into rail-linked inland depots.
- Developing opportunity to handle high value cargo and ancillary services to provide integrated logistics solutions.
- Enjoy long term relationship with most of the leading global carriers and freight forwarders. Driving synergy with global MTO business.





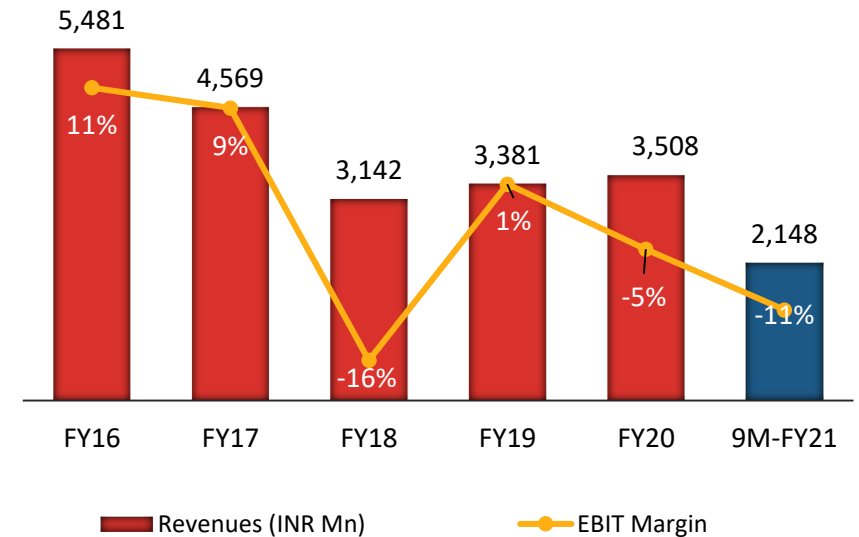
PROJECTS &  
ENGINEERING



- The company owns a diverse fleet of special equipment and has developed an in-house repairs and maintenance (R&M) division to efficiently manage all types of R&M of its fleet wherever deployed.
- The P&E segment includes Equipment Leasing, Project Transportation Services and Shipping.
- Allcargo Logistics offers enhanced expertise in the areas of: Turnkey Lifting and Transport Operations, Factory-to-Foundation Heavy Lifting and Multi-modal Transportation Projects, Erection and Shut-Down Projects, Salvage and Wreckage Removal of Ships and Offshore Installations.
- Special Project: Reliance Group partnered with Allcargo to set up a 6 x 660 MW Ultra Mega Power Project (UMPP) at Sasan, Madhya Pradesh. Over dimensional cargo (ODC) weighing over 370 MT was transported from various parts of India to Sasan, covering a challenging stretch of 1,500 kms and involved the creation of a 1400 metre bypass to let the ODC cross through the heavily flowing Son river.
- Multi-sectors serviced: Power (thermal, solar, wind and transmission lines), Oil & Gas, Refineries, Cement, Steel, Ports and Infrastructure.



## Segment Financials At A Glance



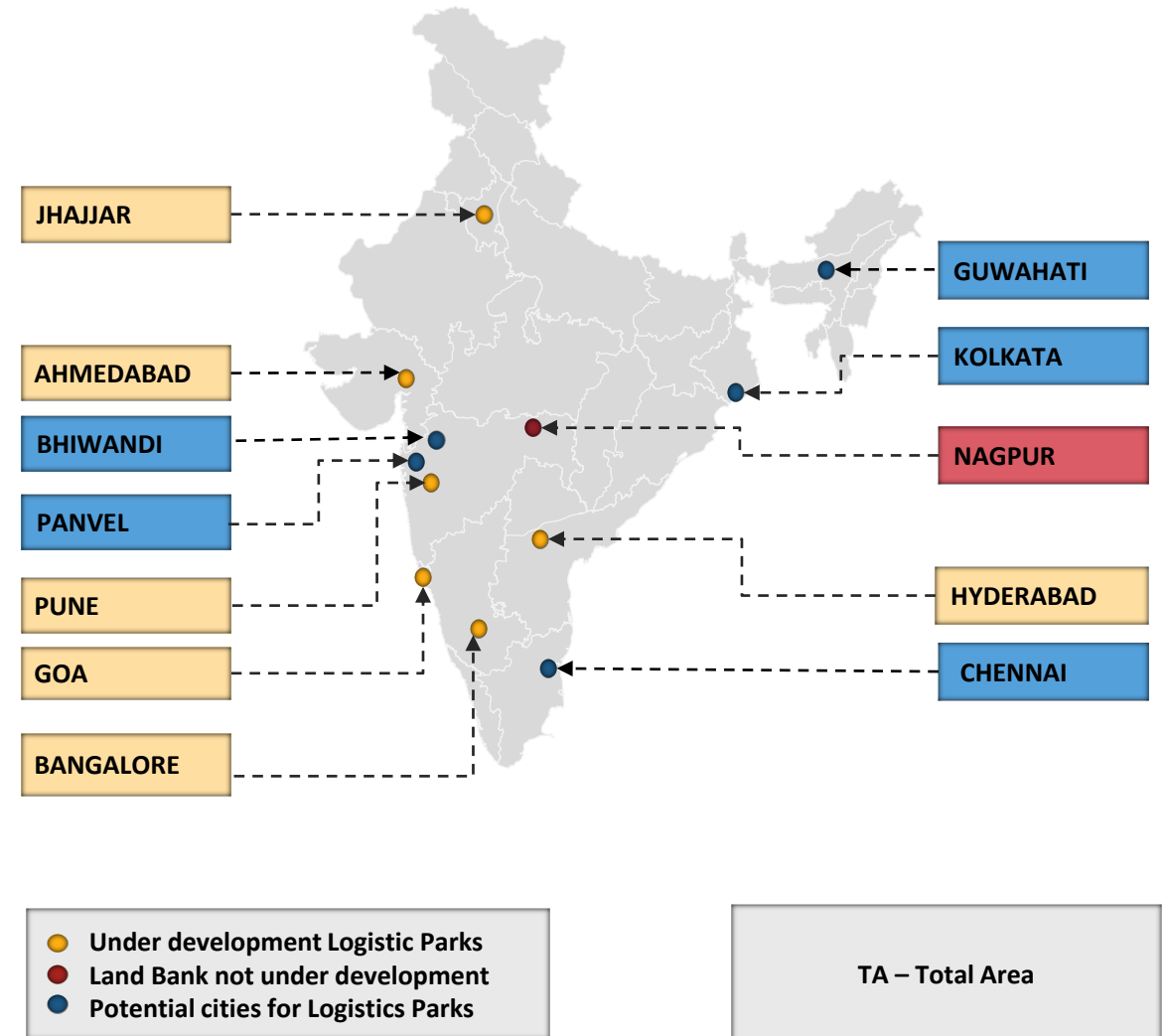


- Growth in the infrastructure sector especially in power, oil & gas, cement and steel is expected to increase demand for specialized transport solutions.
- The current executable order book in Project logistics is around INR 1,453 Mn along with a visible pipeline of INR 13,172 Mn.
- Our asset utilization in equipment vertical in the current quarter is ~65% moving upwards from an average of 45%-50% in the last few quarters.
- Sold cranes & trailers on basis of under utilization and age criteria at ~150% of book value. Replacement Value of current cranes on books as on date would be approximately at the same levels.



LOGISTICS  
PARK

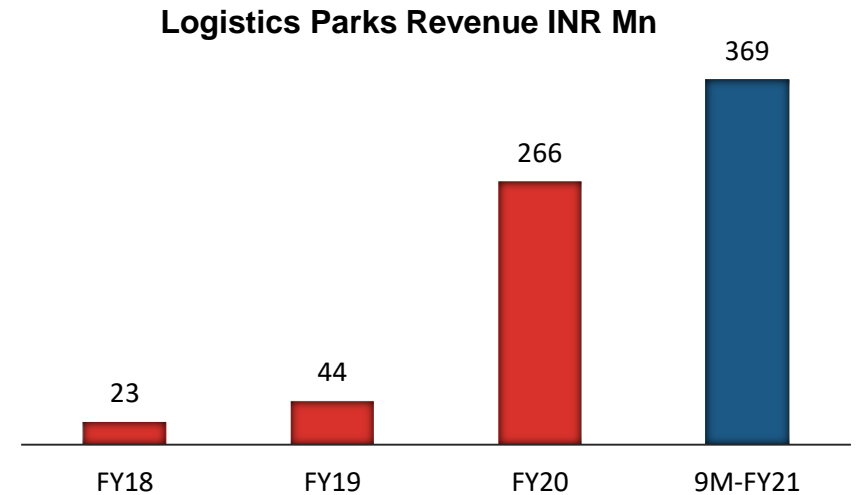
- Developing existing land bank mapped to the current demand foreseen in Grade A warehouse. Allcargo is in a great spot to get economies of a scale.
- Consumption drive and infrastructure development would boost multi modal logistics parks with capability of serving all types of cargo.
- Logistics parks would have to provide warehousing, contract logistics and first and last mile connectivity.
- Current status of logistics parks area under development ~ 350 acres.
- A nationwide warehousing footprint to 6 million sq. ft. by 2021 through strong connectivity to industrial hubs and transport routes.
- Already contracted for ~4Mn Sq ft with Indian multinational and other international customers (including our contract logistics arm).
- The growth in our SCM business and development of our land bank will be of a strategic advantage to our company.





- Allcargo is building state-of-the-art strategically located logistics parks across India
- The company entered into a definitive transaction with the Blackstone Group on 13th January, 2020, wherein Blackstone would acquire Allcargo's warehousing subsidiaries at Telangana, Tamil Nadu, Karnataka, Gujarat, Goa and Maharashtra for a consideration of Rs. 380 Crores through a combination of debt and equity. Allcargo would remain a minority stake holder in these Warehousing subsidiaries at 10% post the transfer. The timeline of the deal would be around 12 months, subject to satisfaction of customary closing conditions and achievement of certain milestones as prescribed in the transaction documents. Post the completion of the deal, the company endeavours to reduce the debt on consolidated books considerably by the end of FY21.

## Segment Financials At A Glance





## SUPPLY CHAIN MANAGEMENT



- Supply Chain Management segment involves activities such as designing and planning supply chains, designing facilities, warehousing, transporting and distributing goods, processing orders and collecting payments, managing inventory and also providing certain aspects of customer service.
- In FY17, the Company expanded and strengthened its presence in this segment by acquiring major equity stake in Avvashya CCI Logistics Private Limited ('ACCI').
- Allcargo has become one of the predominant players in the supply chain management segment through its majority equity shareholding in Avvashya CCI.
- ACCI is a consolidation of three entities: the warehousing & custom clearing & freight forwarding (CCFF) division of CCI Logistics Ltd., the Supply Chain Division of Allcargo Logistics and Hindustan Cargo Ltd.
- The supply chain units have state-of-the-art facilities that are scalable & customized, with strong IT infrastructure and stringent adherence to compliance.
- As a combined force, the company has expertise in contract logistics, warehouse management and other value-added services. The amalgamation has been timed in an effort to better leverage the benefits from rising domestic consumption and the implementation of the Goods and Services Tax.
- ACCI is one of the predominant players in the contract logistics segment, managing activities for key clients in Chemicals, Pharmaceutical and Food, Automotive and Engineering, E-commerce, Fashion and Retail sectors.



45

WAREHOUSE LOCATIONS  
ACROSS INDIA

&gt;4 Mn

BUILT-UP WAREHOUSE  
SPACE (SQ. FEET)

~97%

CURRENT WAREHOUSE  
UTILIZATION

## Warehouse Locations across India



## Avvashya CCI Logistics Private Limited





- CRISIL Report has estimated that the supply chain management (3PL) is expected to grow at a CAGR of 19-21% to reach ~INR 57,000 Cr by FY2020, Allcargo in a great position to take advantage of the same.
- Plans to scale-up the business with a top-line target of INR 1,000 Cr along with increase in the warehouse space to ~10 Mn Square feet in the next five years.
- Targeted segments within this vertical: chemical, auto, e-commerce, retail & fashion.
- Develop Built-To-Suit (BTS) model warehouses where technology and automated processes will play a major role.
- Exploring opportunities to expand globally by riding Indian clients' international forays and leveraging our global network, already marked our footprint in Kenya & Dubai.
- Developing an asset light distribution model by partnering with various established transport vendors.

Our strategy in acquiring majority stake in ACCI has proven beneficial.

Factors like GST, growth across major industries and emergence of organized retail is supporting the growth in demand for reliable logistics partners.

Within logistics park, need for Grade A warehouses is expected to move up from 45Mn sq ft in 2017 to 105 Mn in 2020 (CAGR of ~33%).

Increase in consumption of warehouses is majorly led by Supply Chain Management (3PL) followed by E-commerce, Automobile and Retail.

Consolidation of Grade A warehousing is likely to be in about 10 major cities in the country as against several B&C category warehouses.

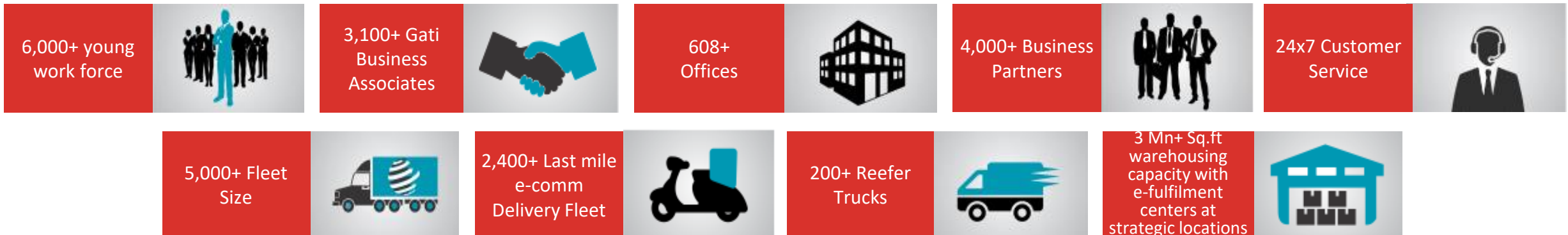
Automation and mechanization will be necessary.

Substantial demand by Pension funds & other investors to invest in development & own such warehouses for a longer period.



EXPRESS LOGISTICS:  
GATI

- Gati, founded in 1989, is India's pioneer in Express Distribution and Supply Chain Solutions, with a strong presence in Asia Pacific region and SAARC countries, along with an extensive network across India providing timely deliveries to 20,000 PIN Codes, covering 735 out of 739 districts in India.
- Gati's integrated and IT-backed multi modal network of air, road and rail, coupled with Pan India warehousing facilities, allows it to provide customized Supply Chain Solutions to customers across industries.
- Gati-Kintetsu Express Private Limited (Gati-KWE) is a Joint Venture between Gati and KWE. Gati-KWE is the leader in Express Distribution and Supply Chain Solutions providing premium air cargo, express surface cargo, rail transport solutions, supply chain, and warehousing solutions through its pan-India presence.
- The company is also one of the leading providers of freight forwarding and logistics services, having expertise in air freight, ocean freight cross border e-commerce and associated supply chain management solutions.
- Gati's e-commerce division offers unmatched reach across the country and expertise in handling packages of various types and sizes ranging from 0.5kg to 1 ton.
- Gati Kausar offers end-to-end cold chain solutions with 200+ refrigerated vehicles equipped with advanced climate-control systems to ensure the sustainability of perishable products.



- Allcargo completed the acquisition of 46.86% stake in Gati in April 2020 in line with the company's long-term strategy to strengthen its domestic business.
- The acquisition would further synergize efforts to offer end-to-end services to Allcargo's domestic and international customers, and catapult Allcargo into a market-leading position in domestic express logistics segment.
- Allcargo's strength in the ocean transportation and global leadership in the less than container load (LCL) combined with Gati's expertise in land and air transportation, will enable Allcargo to offer truly end-to-end solutions to customers. The combined synergies between Allcargo's global network of over 160 countries and Gati's extensive domestic reach will allow the two companies to offer multimodal solutions at a scale that otherwise does not exist in India at present.
- Allcargo plans to improve Gati's financial performance by focusing on better asset utilization and the company has partnered with Alvarez & Marshal as advisors to turn around Gati and synergize best practices between the two companies.





The logo for all cargo, featuring the text 'all cargo' in a lowercase sans-serif font, with a red circular arrow icon to the right of the word 'cargo'.

- World leader in the LCL network of Multimodal logistics
- Global footprint across 4,000 ports and presence in 160 countries
- Local expertise to handle customs and compliance
- MTO segment is growing at 3 to 4 times the global trade
- Asset-light business model with high ROCE numbers
- With large volumes, obtains preferential freight rates with transport operators

### Group Synergies

The logo for GATI, featuring a stylized multi-colored 'X' icon followed by the text 'GATI' in a bold, blue, sans-serif font.

- Comprising 19 Express distribution centers and 84 distribution Warehouses
- With upto 5,000 transportation vehicles pan India
- Wide network and an optimized route planning system enables disciplined delivery
- 24/7 Round the year service level monitoring system that ensures safety, security and on time delivery
- Live tracking updates by Online tracking, SMS and e mail updates shipments
- Reaching coverage to 19,000 pin codes Nationwide





FINANCIAL &  
STRATEGIC  
OVERVIEW



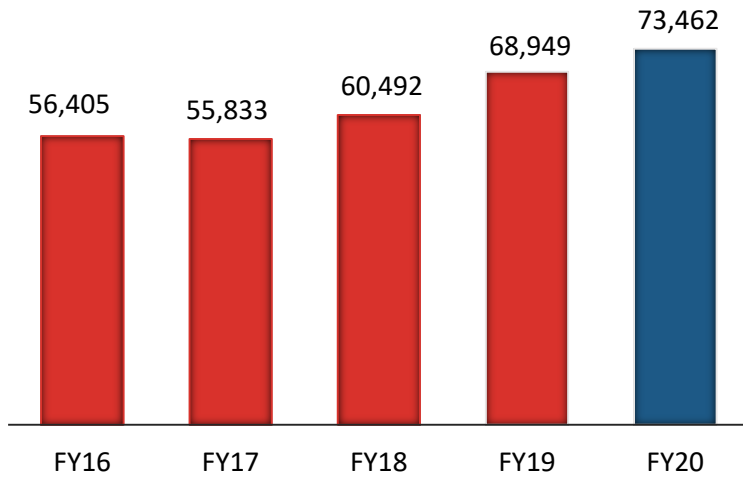
- Aim to become the biggest value creator in the logistics space with highest governance standards.
- Technology-driven company - A lot of efforts are being put to make the company ready for the next-gen business model.
- Focus on asset light and high growth potential segments such as Express Logistics and Global Consolidation
- Focus on achieving better ROCE through better economies of scale.
- Company has robust cash flows to service debt and evaluates optimal balance in debt/equity fund raise options to drive future growth.
- Strong management team globally with an average current age of ~38-40. Investing in young talent to have the right balance and keep the organization vibrant and energetic at all times.

## HISTORICAL CONSOLIDATED INCOME STATEMENT

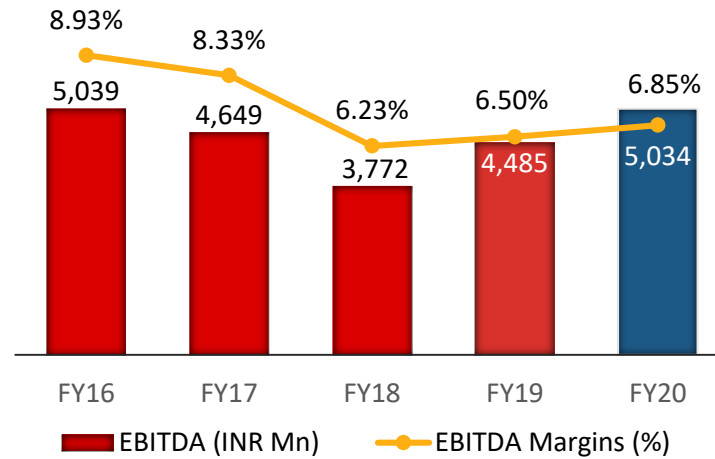
Particulars (INR Mn)	FY18	FY19	FY20	9M-FY21
<b>Revenue from Operations</b>	<b>60,492</b>	<b>68,949</b>	<b>73,462</b>	<b>71,488</b>
Expenses	56,720	64,464	68,428	67,080
<b>EBITDA</b>	<b>3,772</b>	<b>4,485</b>	<b>5,034</b>	<b>4,408</b>
<b>EBITDA Margin (%)</b>	<b>6.23%</b>	<b>6.50%</b>	<b>6.85%</b>	<b>6.17%</b>
Other Income	391	338	413	446
Finance cost	299	295	685	1,037
Depreciation and amortisation expenses	1,591	1,559	2,316	2,206
<b>PBT before associates, joint ventures</b>	<b>2,273</b>	<b>2,969</b>	<b>2,446</b>	<b>1,611</b>
Share of profit from associates and joint ventures	48	52	61	66
Exceptional Items	(69)	-	547	(241)
<b>Profit before tax</b>	<b>2,252</b>	<b>3,021</b>	<b>3,054</b>	<b>1,436</b>
Tax expense	512	542	711	544
<b>PAT</b>	<b>1,740</b>	<b>2,479</b>	<b>2,343</b>	<b>892</b>
<b>PAT Margin (%)</b>	<b>2.88%</b>	<b>3.60%</b>	<b>3.19%</b>	<b>1.25%</b>
Other Comprehensive income	559	(127)	353	190
<b>Total Comprehensive income</b>	<b>2,299</b>	<b>2,352</b>	<b>2,696</b>	<b>1,082</b>
Diluted EPS (INR)	6.97	9.85	9.08	4.85

Equity and Liabilities (INR Mn)	FY19	FY20	H1-FY21	Assets (INR Mn)	FY19	FY20	H1-FY21
<b>Equity</b>				<b>Non Current Assets</b>			
Equity share capital	491	491	491	Plant, Property & Equipment (net)	11,368	12,099	19,406
Other equity	19,497	20,966	22,102	Right use of assets	-	2,026	2,561
<b>Equity attributable to equity holders of the parent</b>	<b>19,988</b>	<b>21,457</b>	<b>22,593</b>	Capital Work in Progress	1,645	2,690	1,787
Non-controlling interest	207	266	4,504	Investment Property (net)	444	326	323
<b>Total Equity</b>	<b>20,195</b>	<b>21,723</b>	<b>27,097</b>	Goodwill on Consolidation	2,850	3,365	5,198
				Total Intangible assets (net)	1,305	1,864	5,159
<b>Non-current liabilities</b>				Intangible Assets under Development	6	3	32
Financial liabilities				Investments in joint ventures and associates	2,137	4,134	2,171
Lease Liability	-	1,438	1,167	Investments	6	893	898
Borrowings	3,781	7,967	9,253	Loans	324	492	705
Other financial liabilities	258	249	1,145	Other financial assets	121	118	154
Long term provisions	23	25	26	Deferred tax assets (net)	1,097	1,220	1,731
Net employment defined benefit liabilities	7	7	96	Income tax assets (net)	236	187	1,060
Deferred tax liability (net)	15	127	1,320	Other non-current assets	890	847	701
Other non-current liabilities	72	70	82	<b>Total Non-Current Assets</b>	<b>22,429</b>	<b>30,264</b>	<b>41,886</b>
<b>Total Non-current liabilities</b>	<b>4,156</b>	<b>9,883</b>	<b>13,089</b>	<b>Current Assets</b>			
				Inventories	89	78	114
<b>Financial liabilities</b>				Investments	251	70	46
Lease Liability	-	617	211	Loans	420	570	1606
Borrowings	1,189	4,395	3,795	Trade receivables	9,421	11,501	12,647
Trade payables	6,990	7,983	9,323	Cash and cash equivalents	1,895	2,493	4,991
Other payables	925	1,198	1,543	Other bank balances	511	587	672
Other financial liabilities	1,027	2,185	5,430	Other financial assets	665	2,798	378
Contract Liabilities	-		-	Contract Assets	-	-	-
Net employment defined benefit liabilities	414	432	479	Income tax assets (net)	120	130	138
Other current liabilities	4,096	4,526	5,931	Other current assets	3,219	4,646	4,870
Income tax liabilities (net)	166	195	861	Assets classified as held for sale	138	-	412
<b>Total Financial liabilities</b>	<b>14,807</b>	<b>21,531</b>	<b>27,574</b>	<b>Total Current Assets</b>	<b>16,729</b>	<b>22,873</b>	<b>25,874</b>
<b>Total equity and liabilities</b>	<b>39,158</b>	<b>53,137</b>	<b>67,760</b>	<b>Total Assets</b>	<b>39,158</b>	<b>53,137</b>	<b>67,760</b>

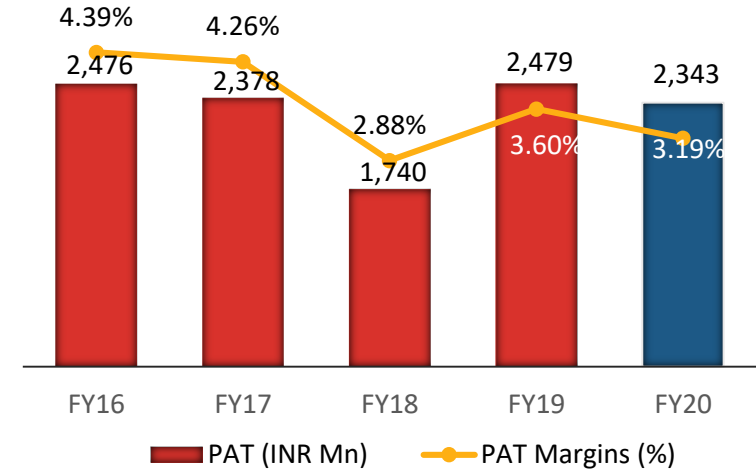
### Total Operational Revenue (INR Mn)



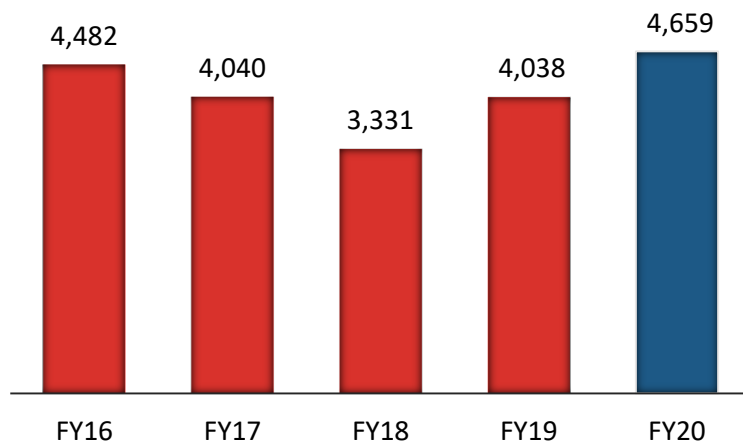
### EBITDA (INR Mn) and EBITDA Margins (%)



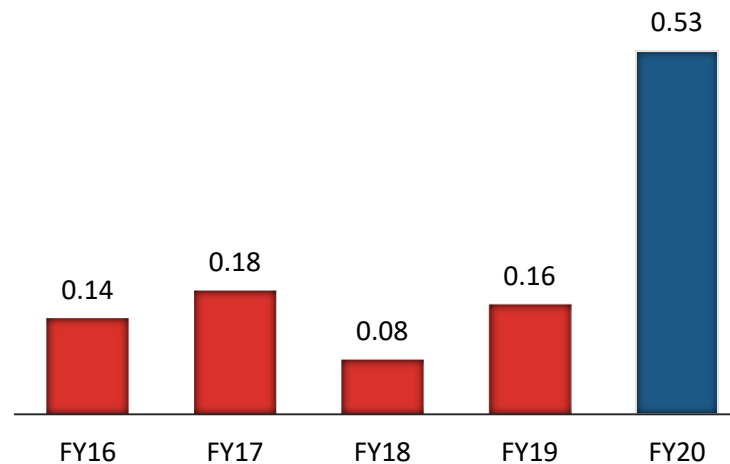
### PAT (INR Mn) and PAT Margins (%)



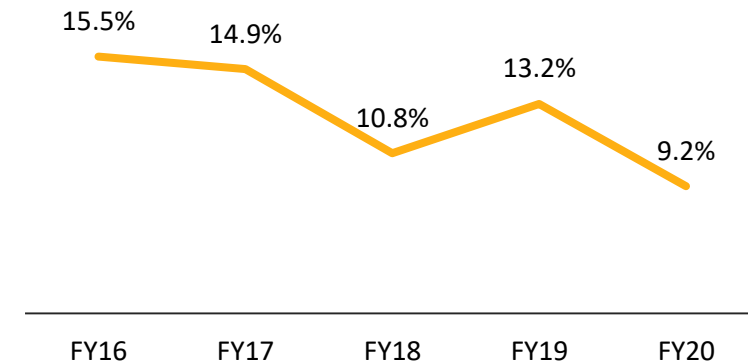
### Cash Profit (INR Mn)



### Net Debt to Equity (x)

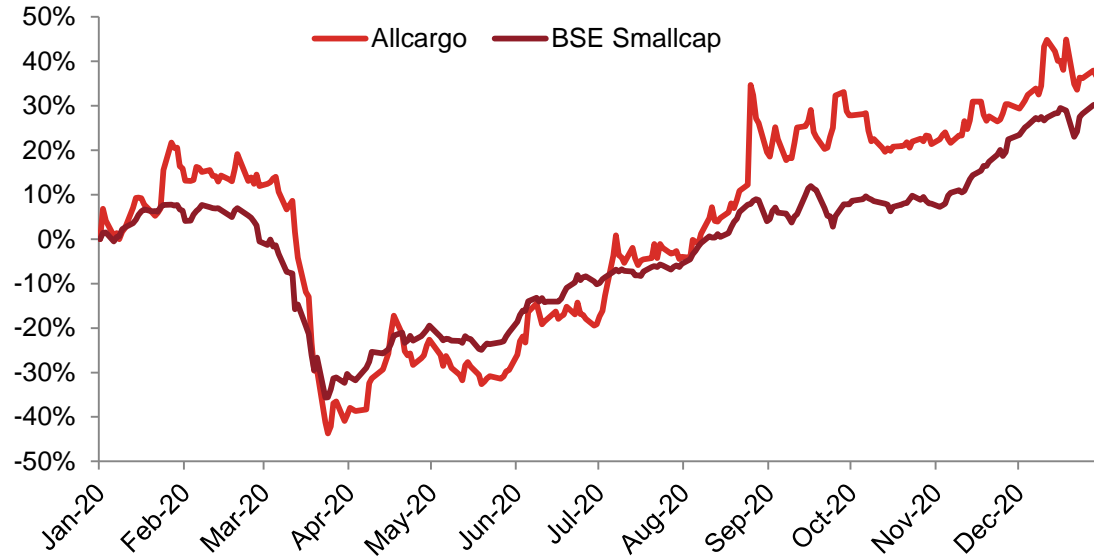


### Return on Capital Employed





### Stock Return (As on 31<sup>st</sup> December, 2020)



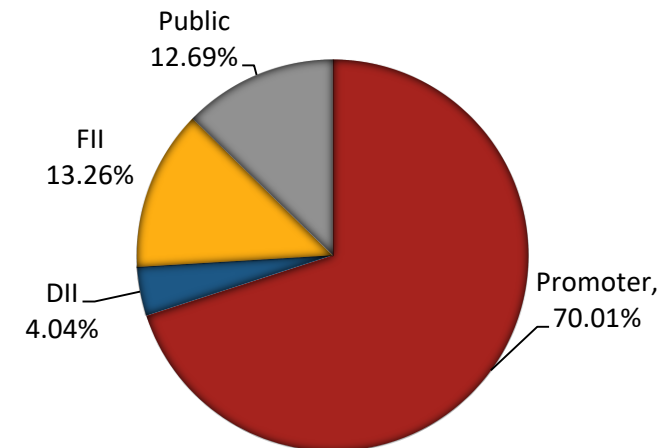
### Price Data (As on 31<sup>st</sup> December 2020)

Face value (INR)	2.0
Market Price (INR)	133.75
52 Week H/L (INR)	155.15 / 51.5
Market Cap (INR Mn)	32,861.7
Equity Shares Outstanding (Mn)	245.7
1 Year Avg. trading volume ('000)	386.0

### Institutional Holding

Acacia	8.20%
SBI Mutual Fund	3.64%
Singapore Government Pension Fund Global	2.22%
Ellipsis Partners LLC	1.20%

### Shareholding Structure (As on 31<sup>st</sup> December, 2020)





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Global campaign to encourage eco-friendly ways of living by taking small steps towards sustainable living.

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By saving paper, limiting use of plastics, switching lights off whenever possible, working with communities around our facilities and offices on environmental issues, planting more trees and moving to solar energy, we commit to moving logistics to the life-saving green side.

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