



May 21, 2022

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Tel: 022 - 2272 1233 / 34 Fax: 022 - 2272 2131 / 1072/ 2037 / 2061 / 41  <b>Scrip Code:</b> 532345 <b>ISIN No.:</b> INE152B01027 <b>Re.:</b> Gati Limited	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Tel: 022 - 2659 8235 / 36 / 452 Fax: 022 - 2659 8237/ 38  <b>Symbol :</b> GATI <b>ISIN No.:</b> INE152B01027 <b>Re.:</b> Gati Limited
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Dear Sir/Ma'am,

**Sub: Investor Presentation**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), we are enclosing herewith a copy of Investor Presentation on financial results of the Company for the quarter and year ended March 31, 2022.

The aforesaid Investor Presentation will also be uploaded on the website of the Company i.e. [www.gati.com](http://www.gati.com).

Kindly take the above on your record.

Thanking you,

Yours faithfully,  
For **Gati Limited**



**T.S. Maharani**  
**Company Secretary & Compliance Officer**  
**M. No.: F8069**

**Encl.:** As above

**Corporate & Regd. Office: Gati Limited**

Plot No.20, Survey No.12, Kothaguda, Kondapur, Hyderabad - 500 084, Telangana, India. Tel.: (040) 71204284, Fax: (040) 23112318

investor.services@gati.com | CIN: L6301ITGI995PLC020121 | Toll Free No.:1860 123 4284 | www.gati.com



# India's Premier Express Logistics Company

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Investor Presentation  
**May 2022**





## Safe Harbor

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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.

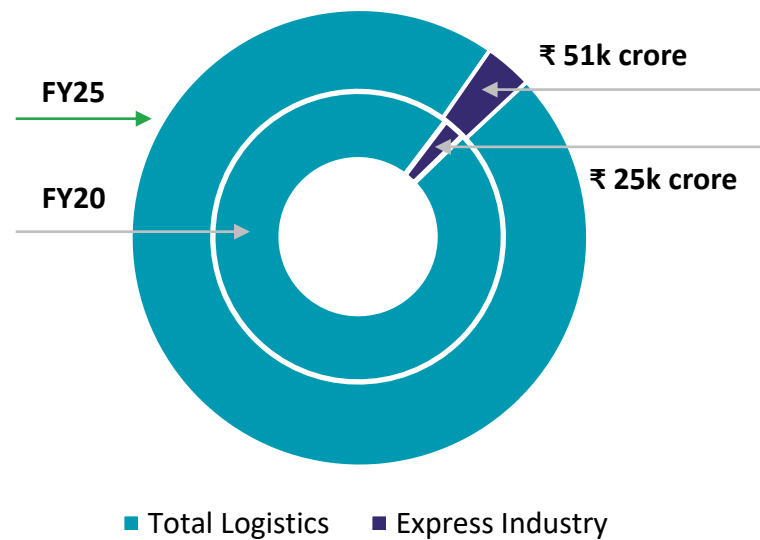
# Industry with limitless opportunities

Fastest growing segment in the industry

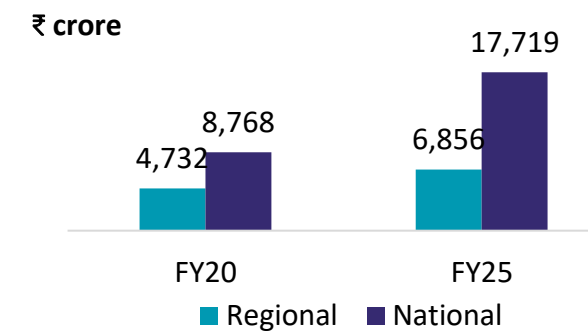
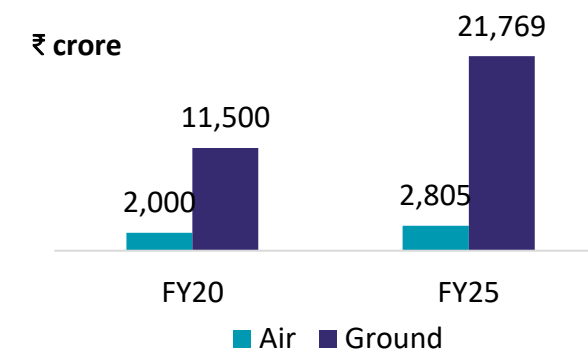
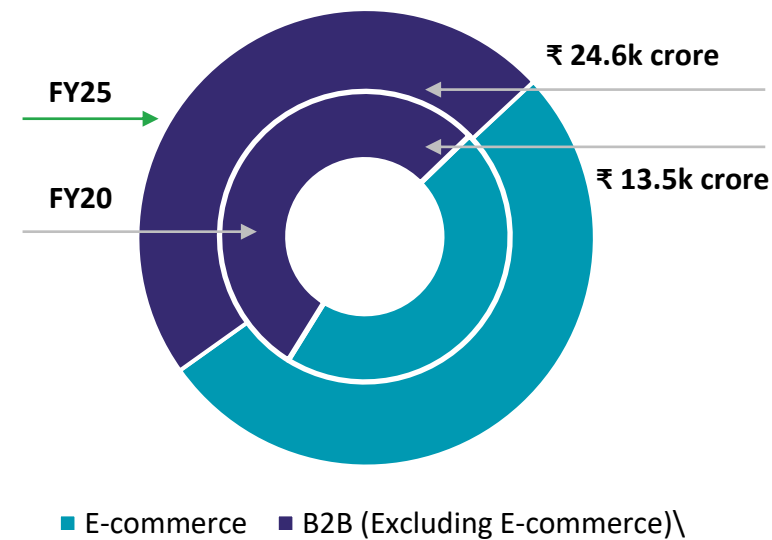


**Surface + Air + Ecommerce + Contract Logistics**  
**Total Available Market is ~Rs 52,500 crs**

## Niche Contribution in Logistics Industry



## Accelerated growth Opportunities



Short Term  
**ACHIEVED**



Maintained market share in FY22

Medium Term  
**Launchpad FY21**



Grow > Market + Industry margins

Long Term



Attain Market Leadership

### Management speak

Express contributes 2.5% (approx.) to Indian Logistics Sector. Logistics sector poised to grow 10-12% CAGR by 2025, mere 100 bps market share could double market opportunity for Express Industry

### Market share gains in growing industry

National players would grow at a faster pace of ~20% CAGR compared to regional players. Exciting growth in B2C segment however profitable growth remain would remain key focus

# Key Consolidated Highlights – Q4 & FY22



## Revenue

**Q4:** Revenue at ₹ 387 crores down by 5% Y-o-Y and 7% Q-o-Q

**FY22:** Revenue at ₹ 1,505 crores up by 14% Y-o-Y



## Gross Profit

**Q4:** Gross Profit (GP) at ₹ 95 crores down by 8% Y-o-Y and up by 2% Q-o-Q  
GP margins at 24.7%, down 68 bps Y-o-Y and up 212 bps Q-o-Q

**FY22:** Gross Profit (GP) at ₹ 356 crores up by 6% Y-o-Y  
GP margins at 23.7%, down 165 bps Y-o-Y



## EBITDA

**Q4:** EBITDA at ₹ 13 crores up by 32% Y-o-Y and down by 18% Q-o-Q  
EBITDA margins at 3.5%, up 99 bps Y-o-Y and down by 42 bps Q-o-Q

**FY22:** EBITDA at ₹ 50 crores up by 32% Y-o-Y  
EBITDA margins at 3.3%, up 47 bps Y-o-Y



## PBT

**Q4:** Reported Loss before Tax & exceptional items at ₹ 6 crores as compared to loss of ₹ 11 crores in Q4FY21

**FY22:** Reported Loss before Tax & exceptional items at ₹ 13 crores as compared to loss of ₹ 48 crores in FY21

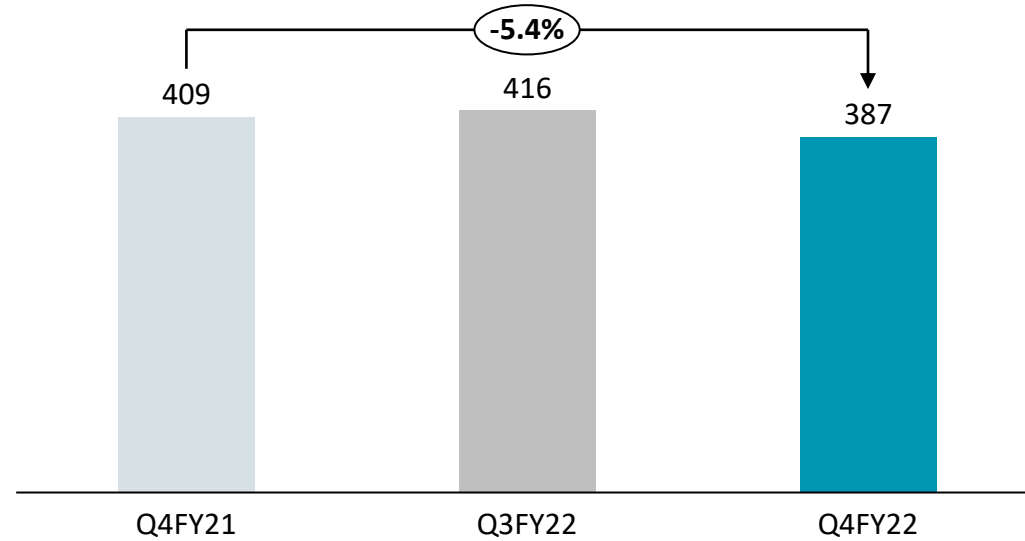
## Key Management Commentary:

- ✓ **Sales acceleration:** Key Enterprise Accounts (KEA) remains growth driver with highest contribution to the overall revenue. Continuous focus on MSME and Retail through market expansion and additional coverage. More emphasis on new product development.
- ✓ **Operations Excellence:** Process Automation including Data Analytics. Achieving Operations Excellence through Quality Program, Continuous Monitoring and evaluation alternate fuel for cost reduction.
- ✓ **Infrastructure:** Mumbai Super Hub to go live in H1FY23 followed by Bangalore this year. Focused efforts on Network optimization, cost control, aiming targeted reduction in pick up and delivery cost through process automation
- ✓ **Talent:** Onboarded experienced talent at critical CXO level positions setting industry wide best practices. Special focus on Talent retention and talent development through structured employee engagement and calendarized leadership intervention.
- ✓ **Technology:** Strengthening back-end and front-end technological capabilities. Back-end targeted to reducing costs, improved turnaround and throughput and Front-end targeting customer experience

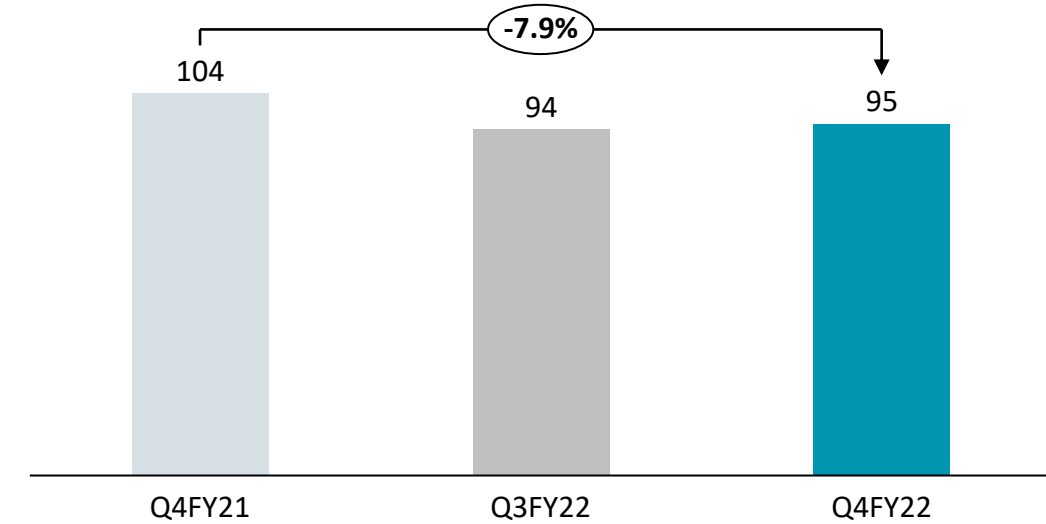
# Consolidated Financial Performance - Quarterly



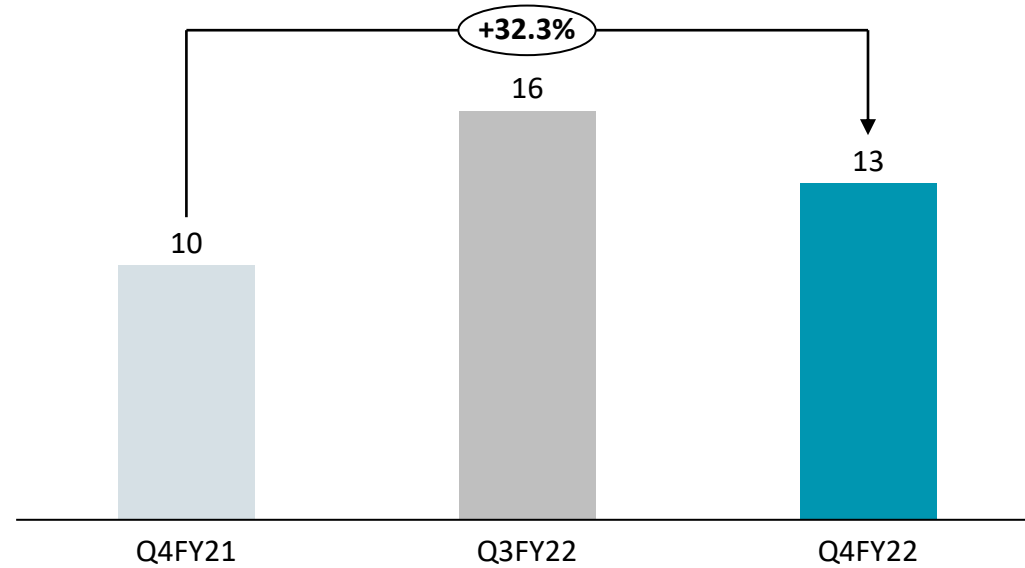
Revenue (₹ crore)



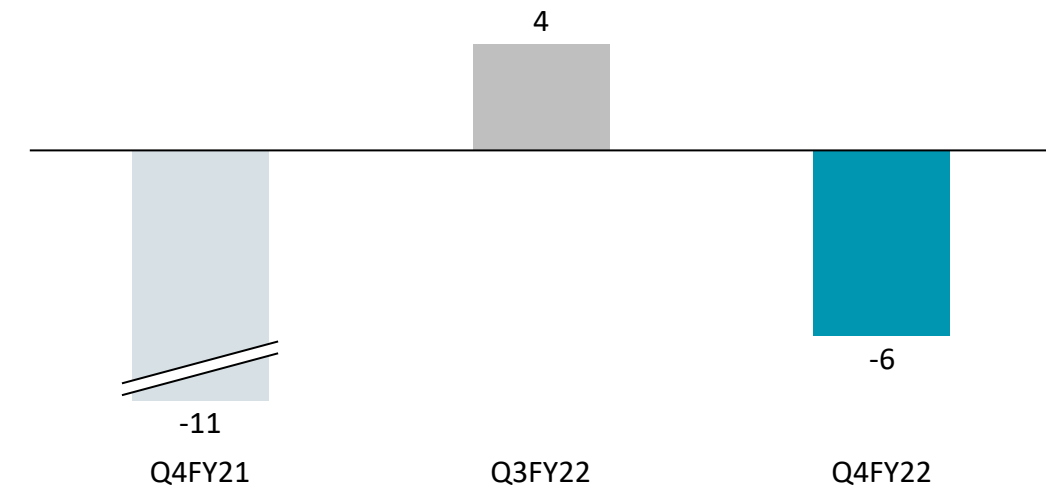
Gross Profit (₹ crore)



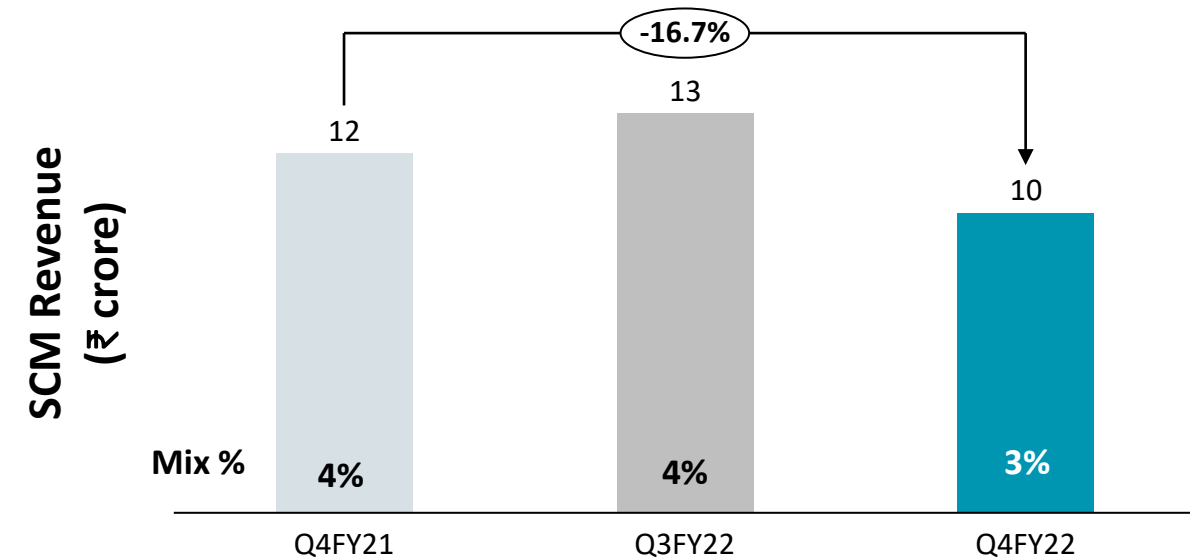
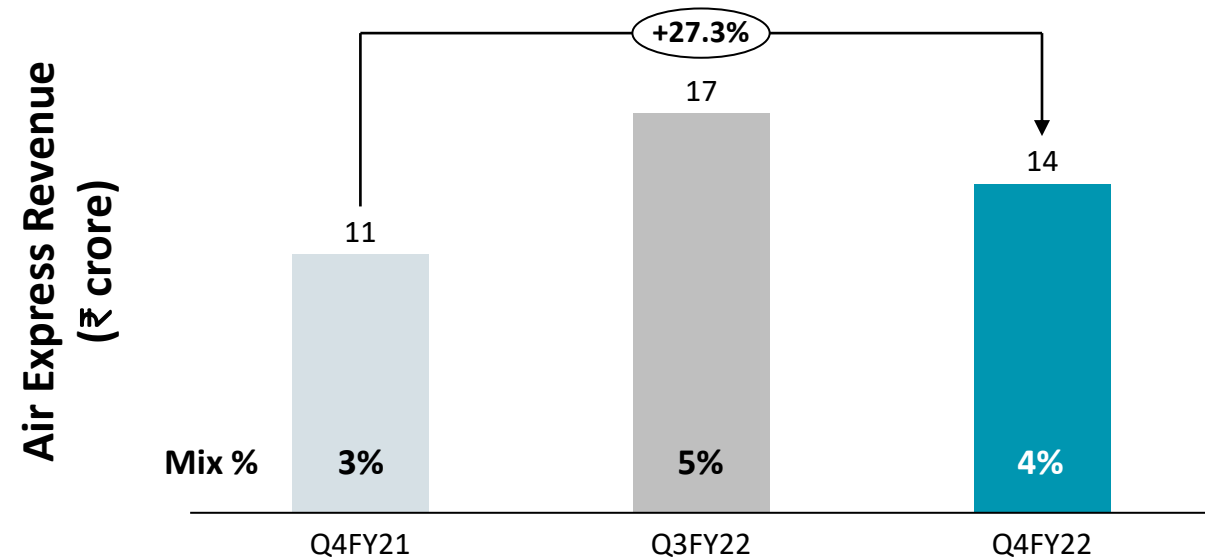
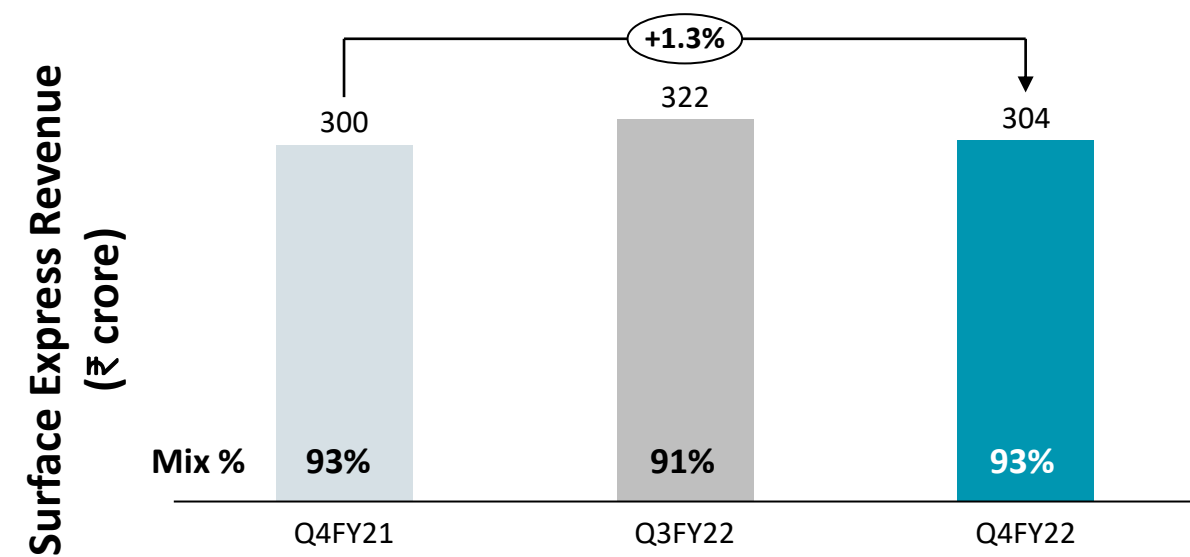
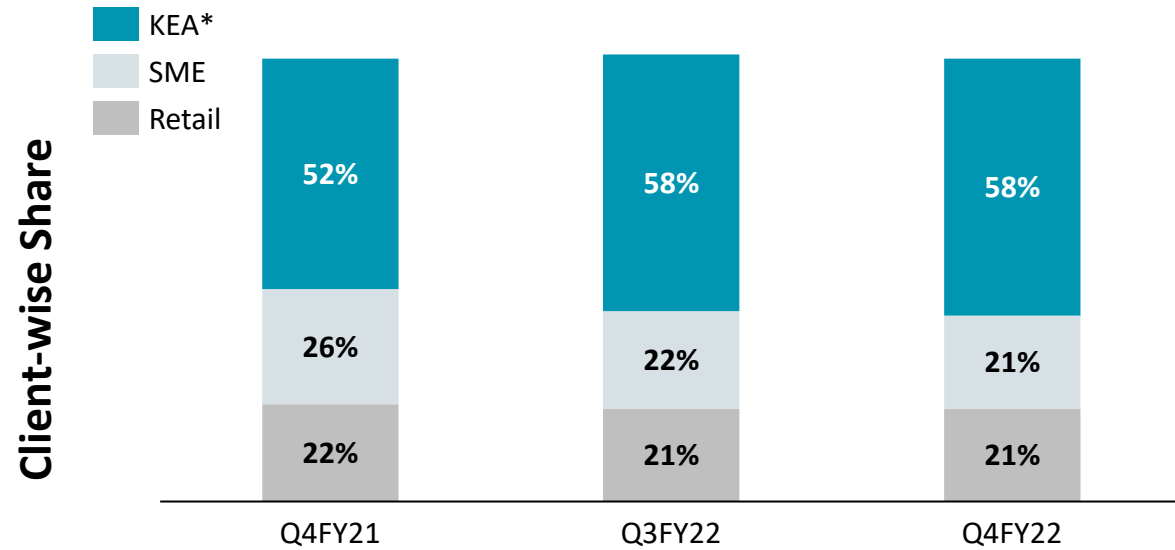
EBITDA (₹ crore)



PBT\* (₹ crore)



# Key Businesses - Quarterly



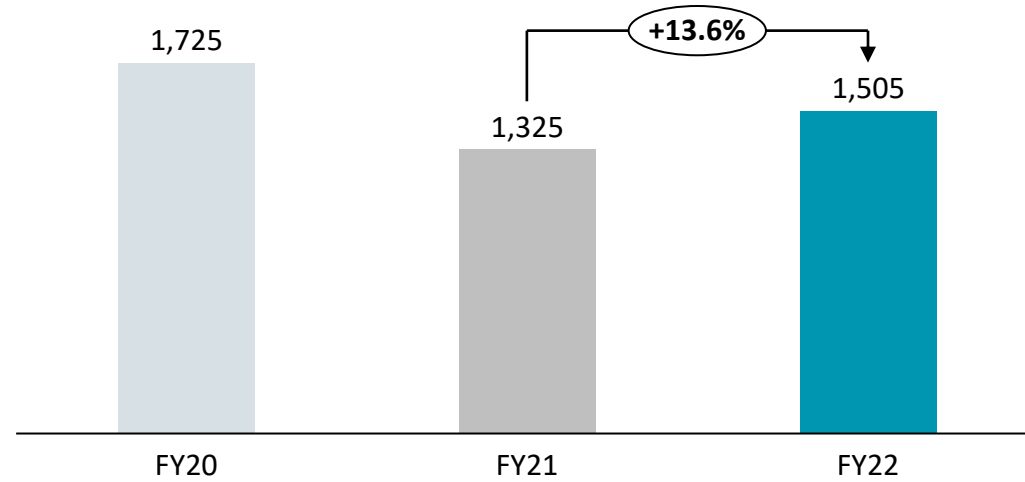
\* - Key Enterprise Accounts



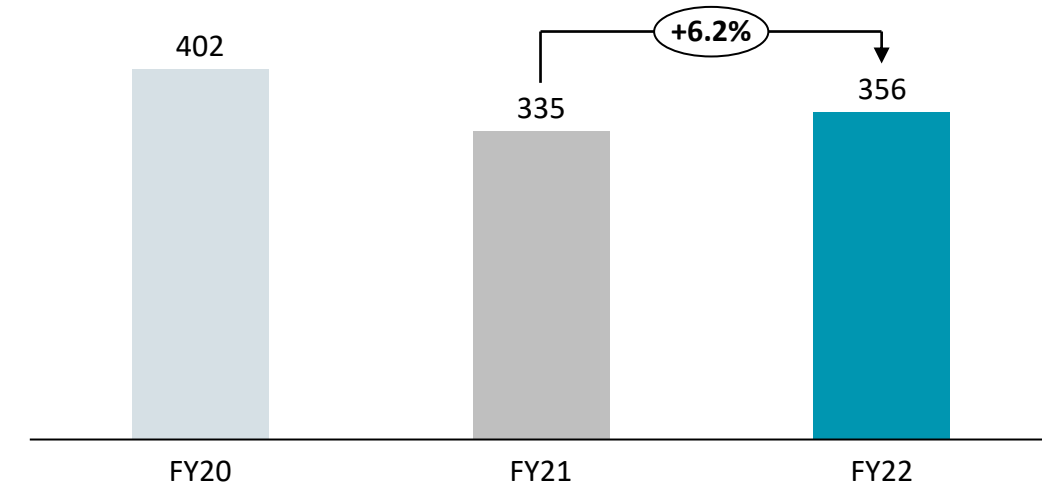
# Consolidated Financial Performance - Yearly



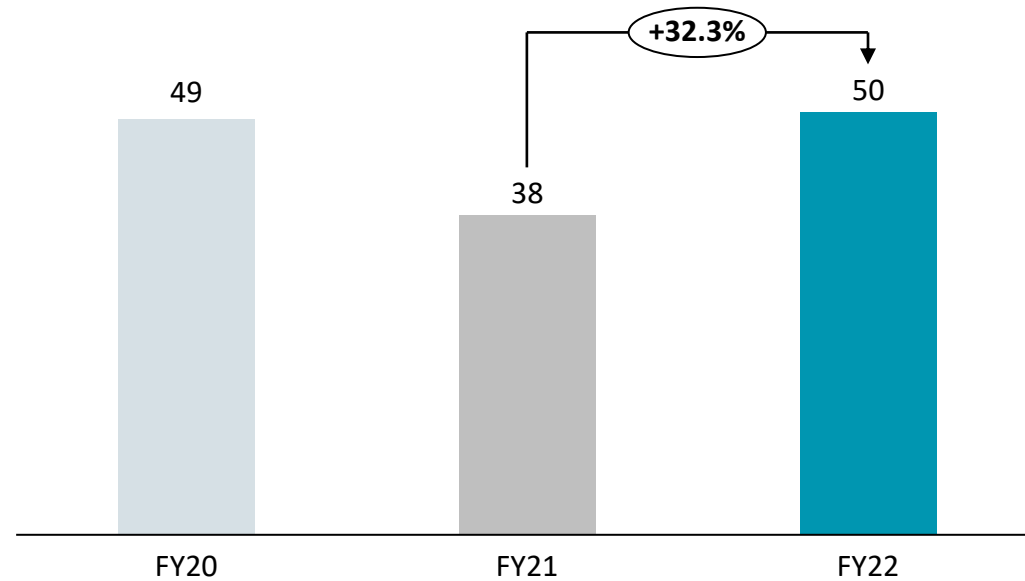
Revenue (₹ crore)



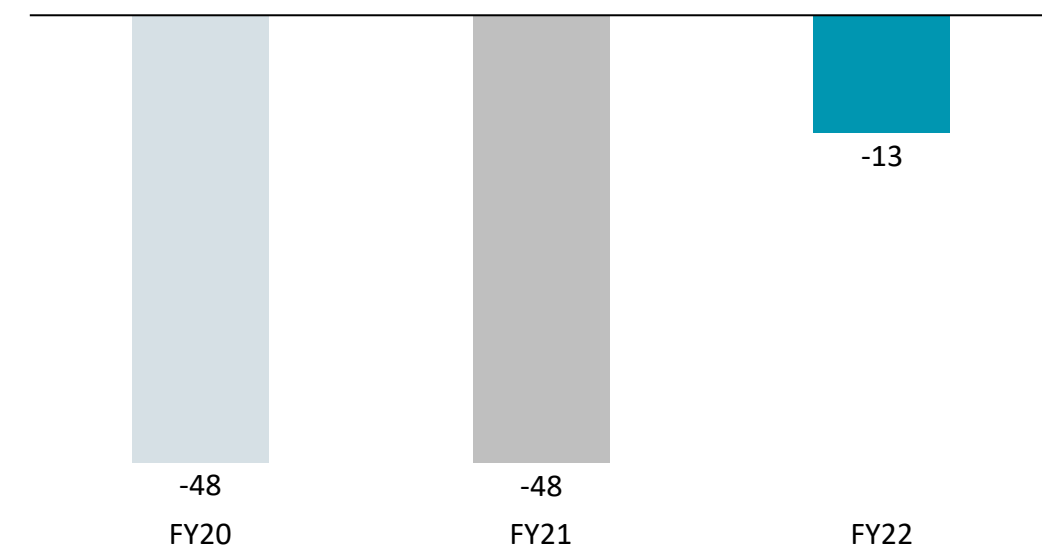
Gross Profit (₹ crore)



EBITDA (₹ crore)

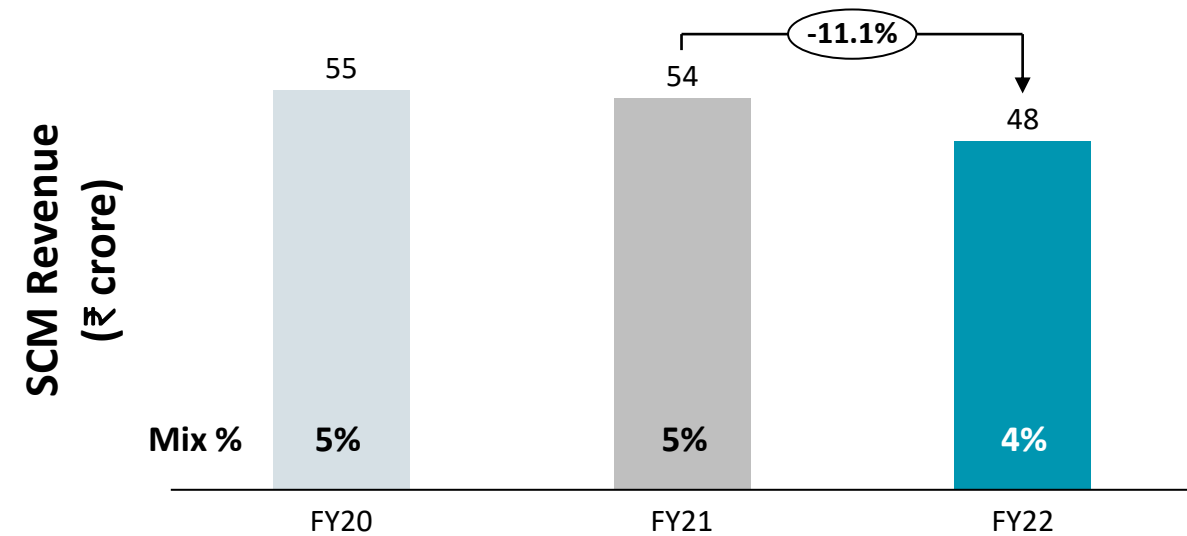
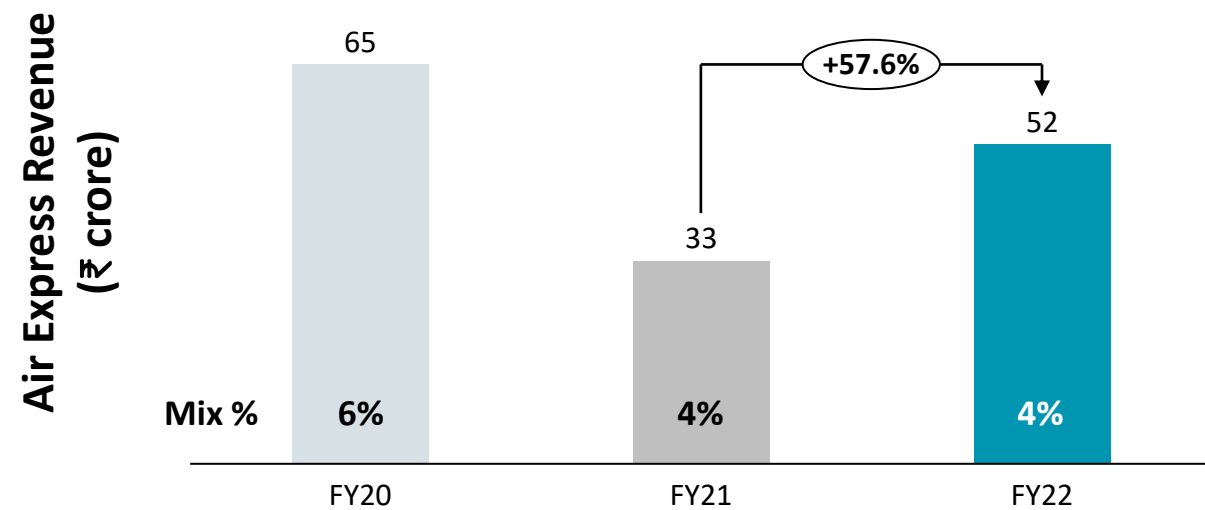
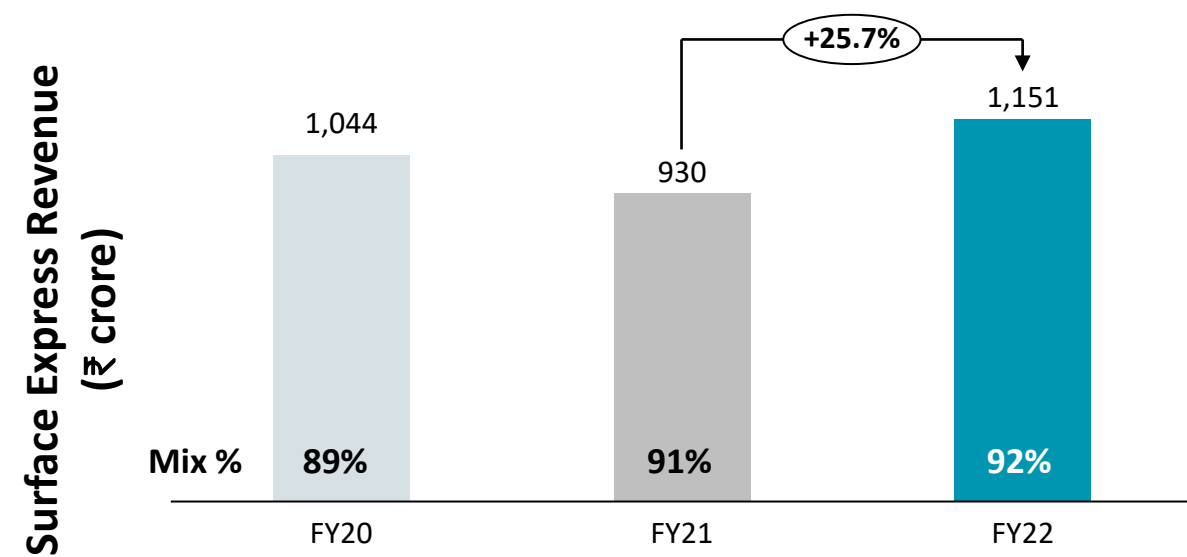
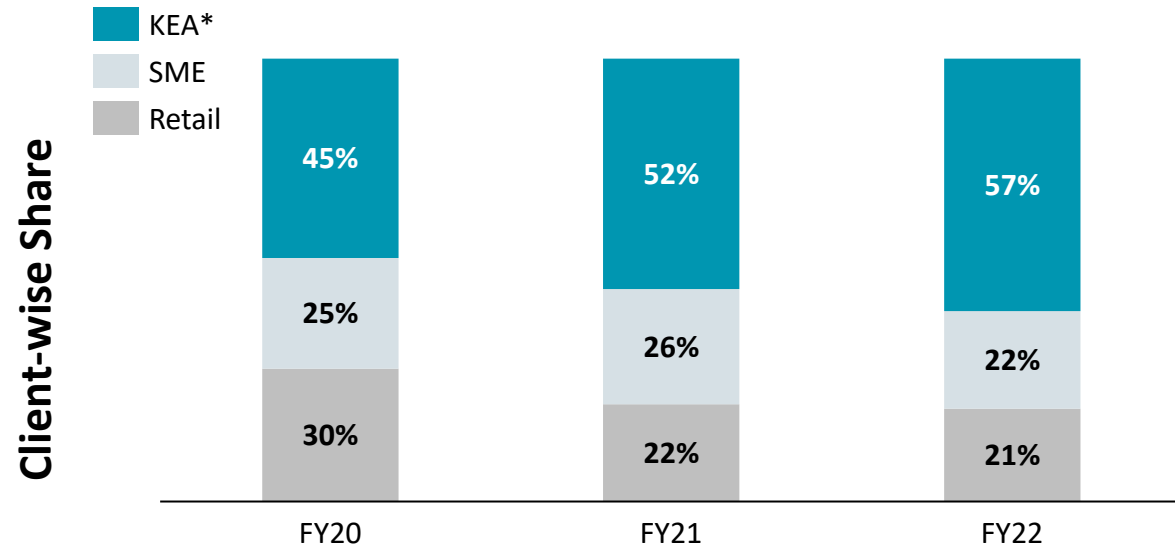


PBT\* (₹ crore)





# Key Businesses - Yearly

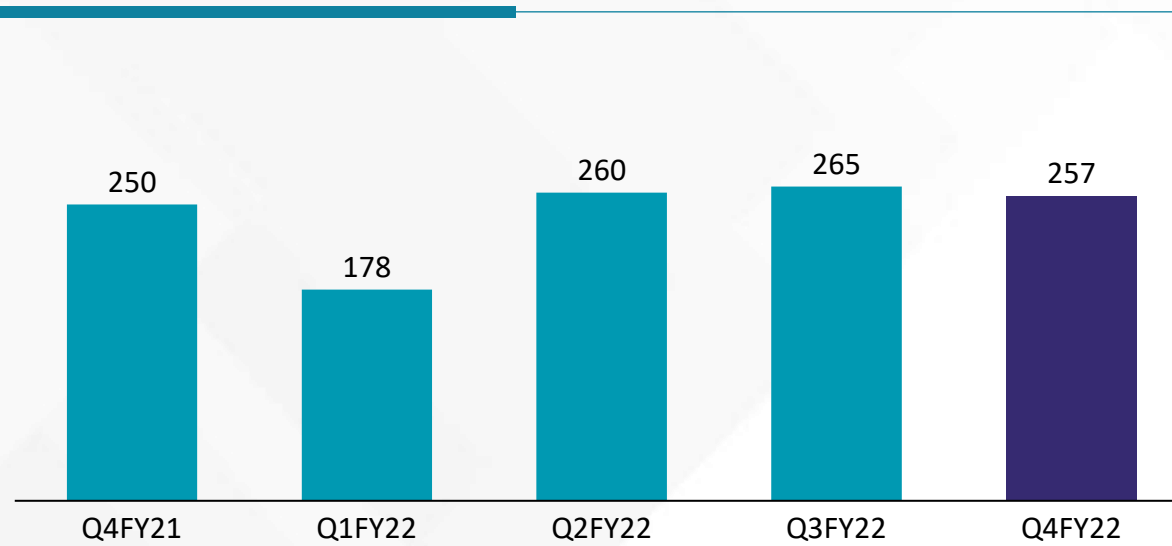


\* - Key Enterprise Accounts

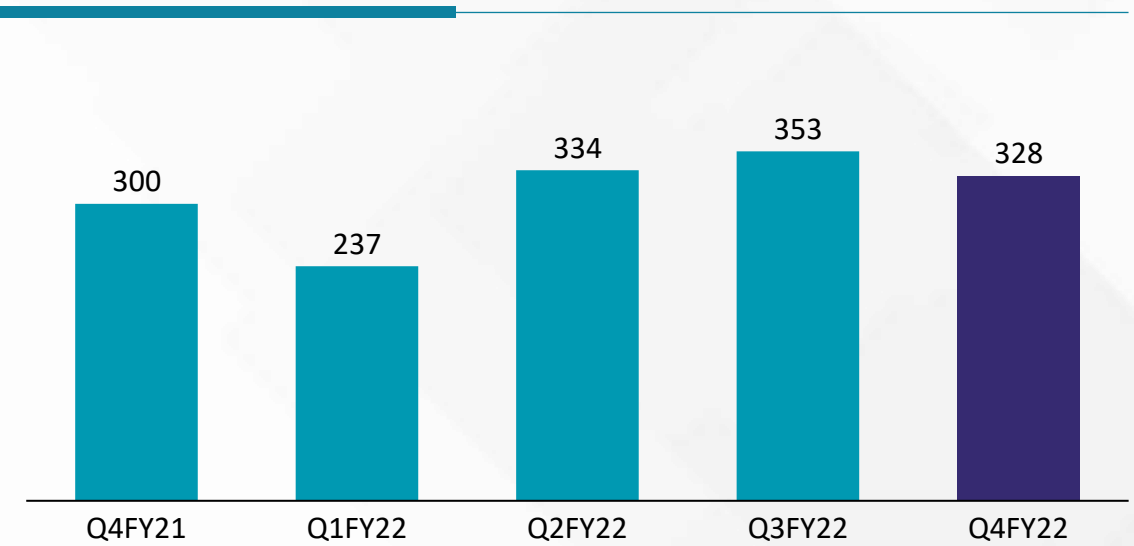
# GKEPL Performance – Key Highlights



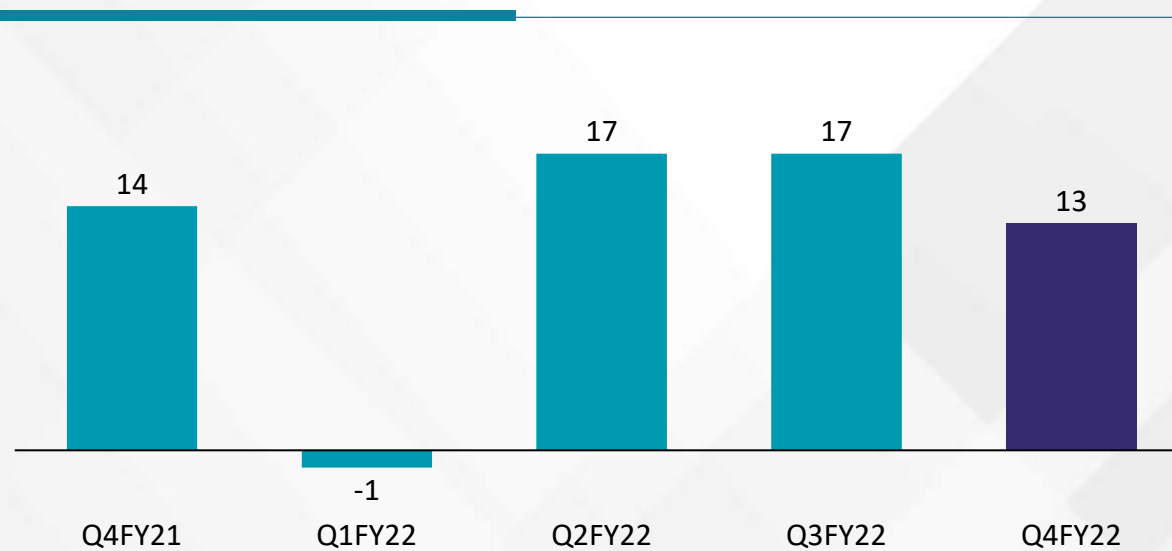
## Volumes ('000 MT)



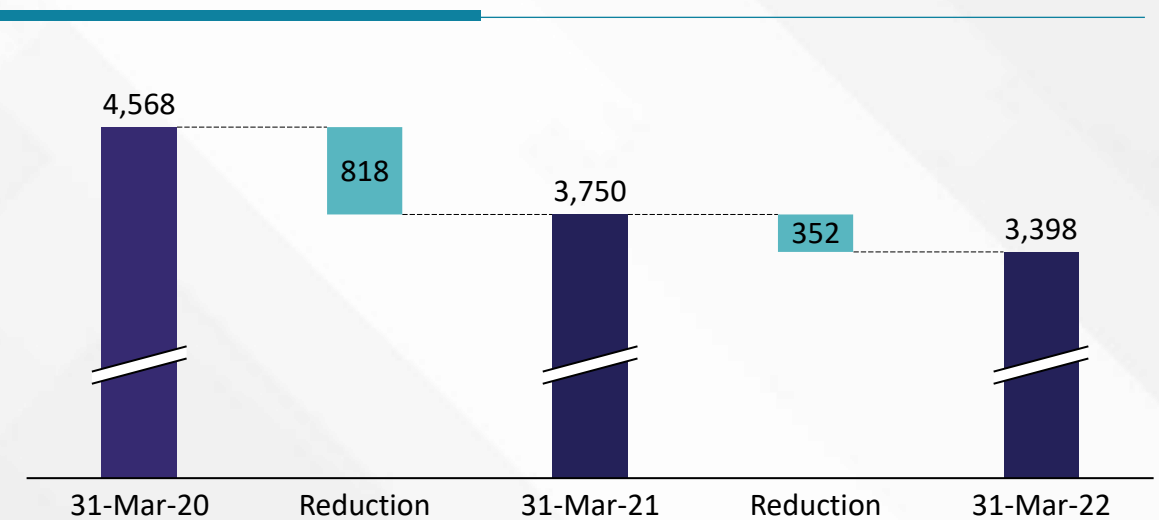
## Revenue (₹ crore)



## Reported EBITDA (₹ crore)



## No. of Employee (Consolidated)



# Surface Express Distribution



**Complete range of Express Distribution Services**



**Multi-modal delivery to 99% of Government of India approved pincodes**



**Provision to move time-sensitive parcels, freight or special cargo**



Customised end-to-end logistics solutions



Unparalleled reach to over 99% of India's districts



State-of-the-art tracking services



Quick and trusted claim process



Over 5,000 trucks and rail services



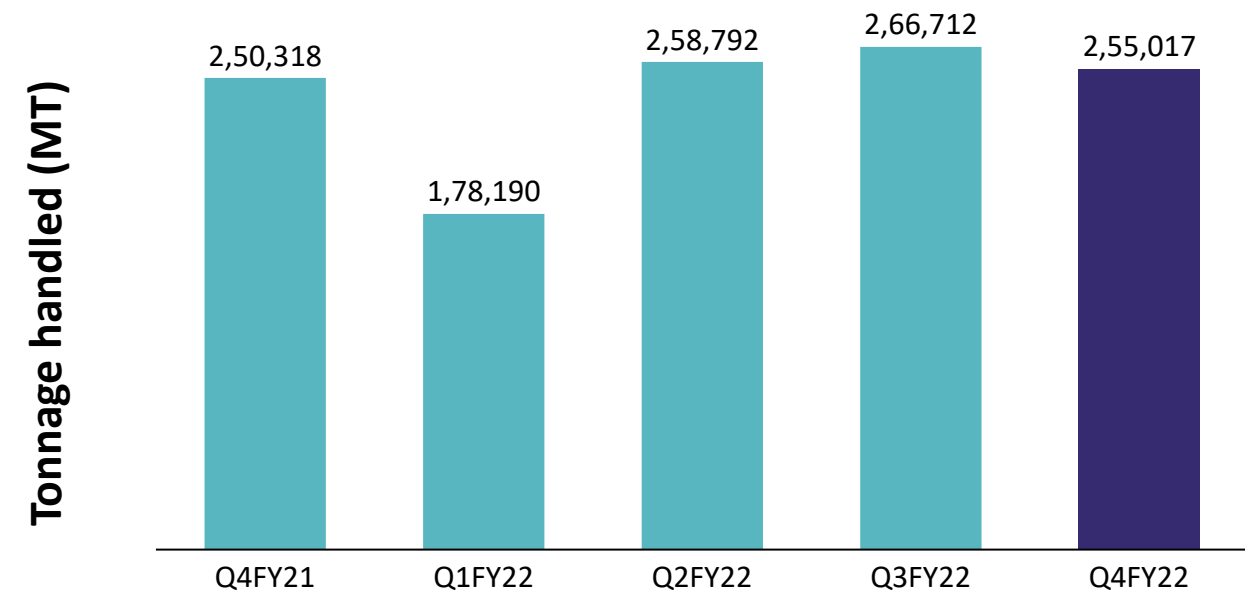
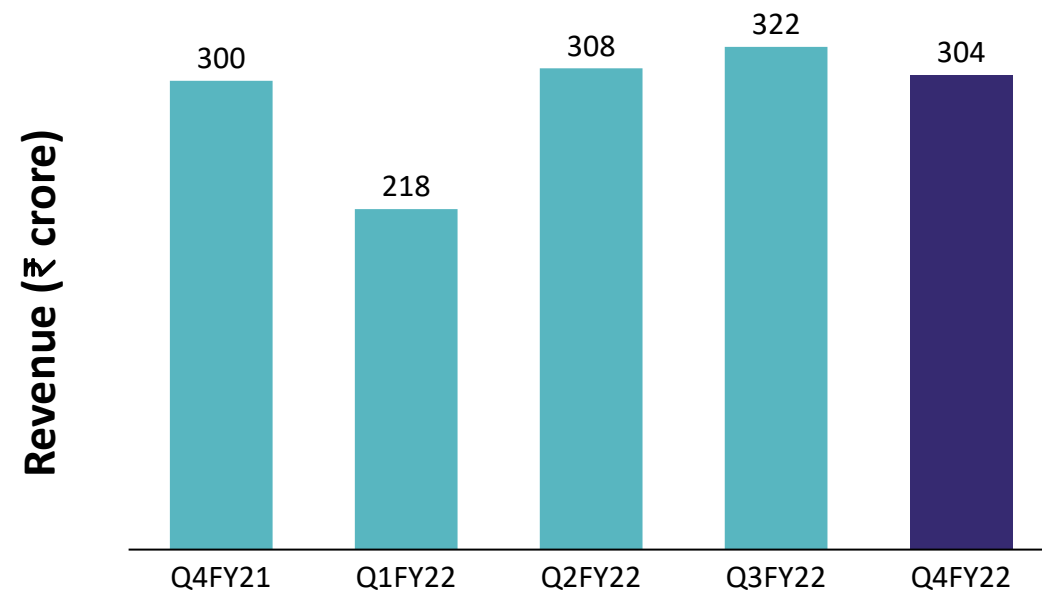
Over 600 offices



Reverse logistics expertise



Guaranteed on-time deliveries





**Customized Air Freight solutions and Guaranteed air deliveries** across the country in Tier 1 and 2 cities



**Direct connection to 34 commercial airports** across the country ensuring **deliveries within 24 to 48 hours**



**Truly end-to-end Air freight solutions**



Direct connectivity to India's major commercial airports



Customized solutions for customer's requirement



Unmatched convenience – multiple cut-offs, late pickups. Next Day delivery

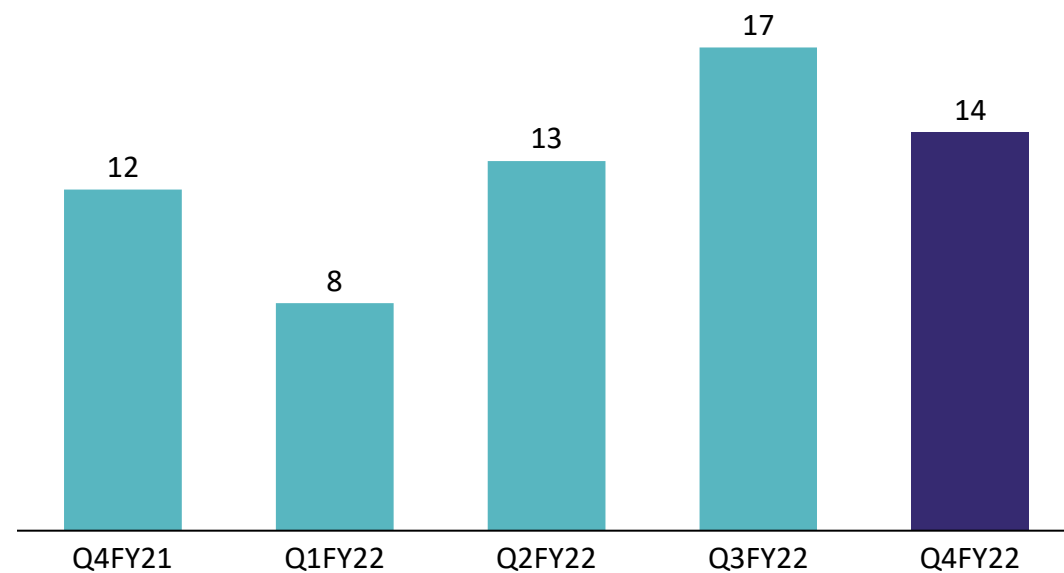


Trained staff for Dangerous Goods

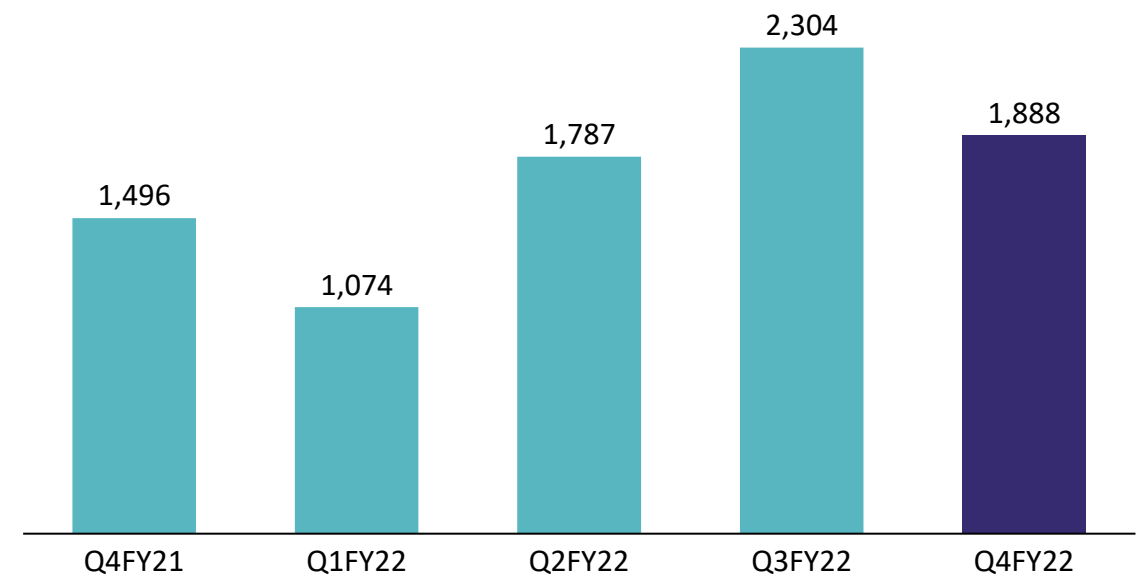


Tie-up with India's Leading commercial airline

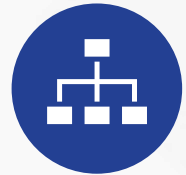
Revenue (₹ crore)



Tonnage handled (MT)



# Supply Chain Management Solutions



*Seamless management of the customers' entire supply chain*



*Value-added Services for greater convenience for the customer*



*Strong infrastructure with support that offers: **Shop Floor automation, Material Handling, tech enabled warehousing and Ranking & conveyor belts***



Best-in-class Warehouse Management System



Integrated Warehousing and Distribution



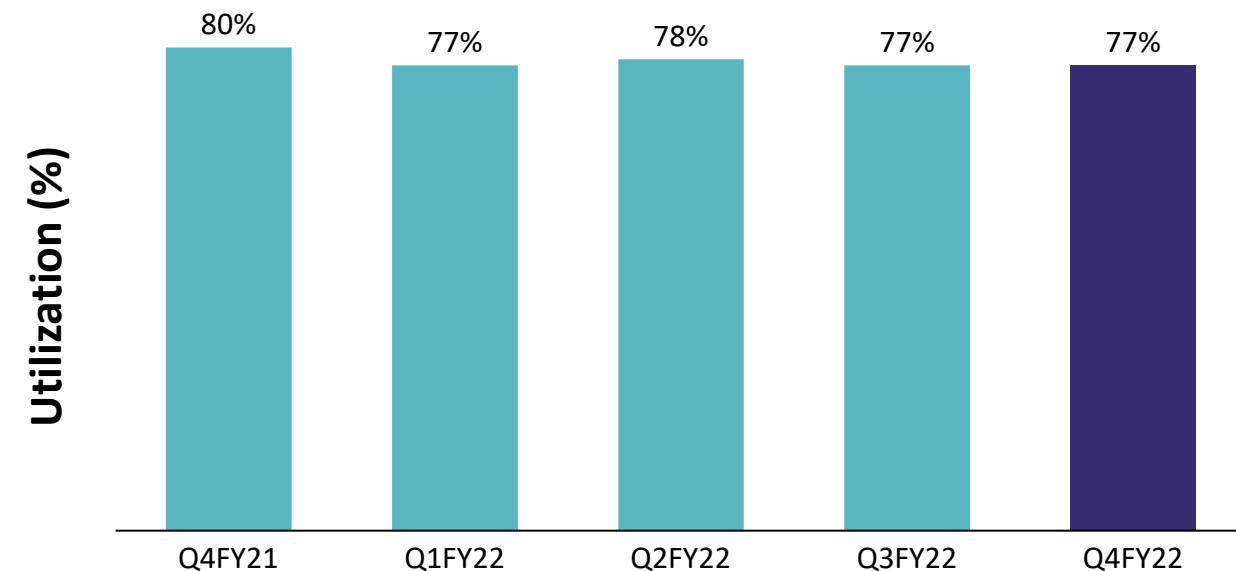
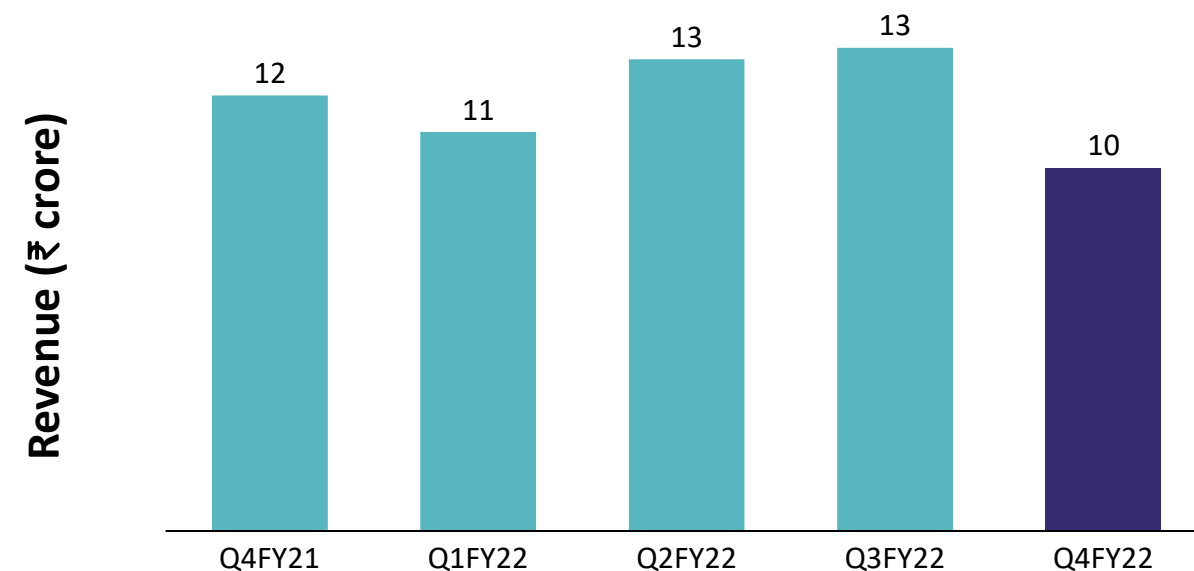
Option of order and inventory-based models



Inventory and purchase order management



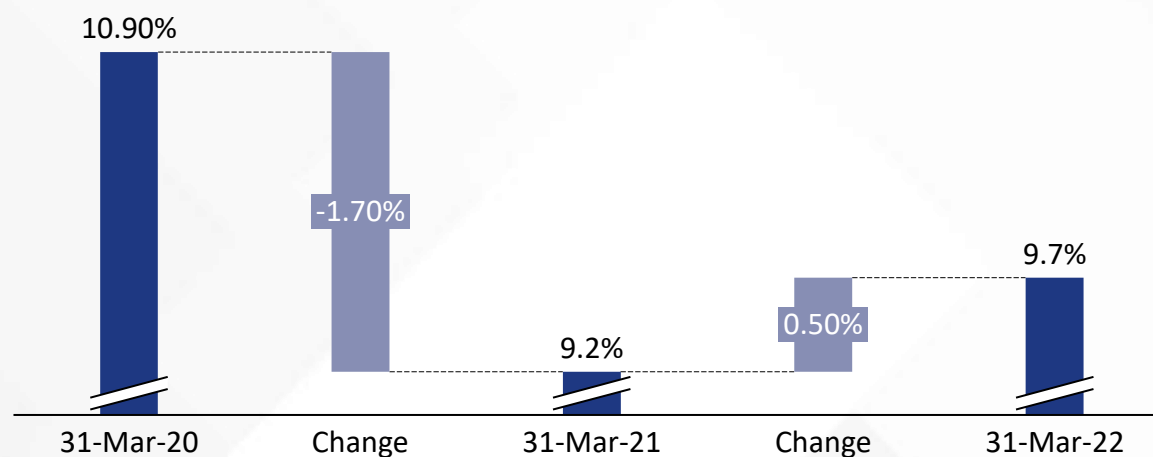
Customized solutions for multiple industries



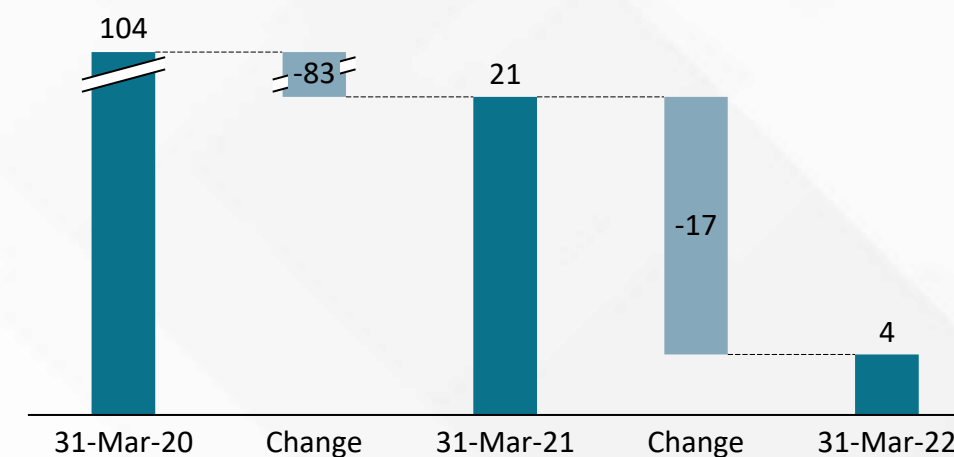




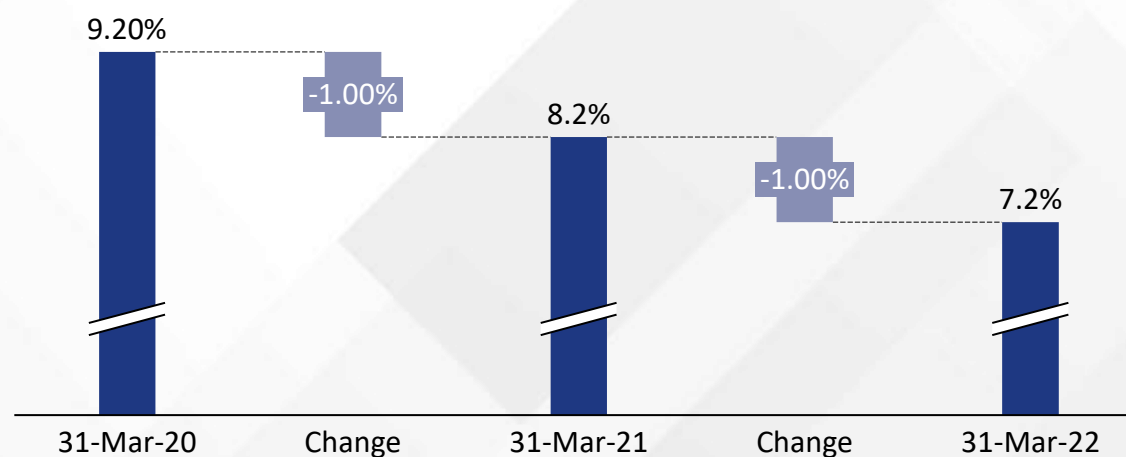
### Average Cost of Funds



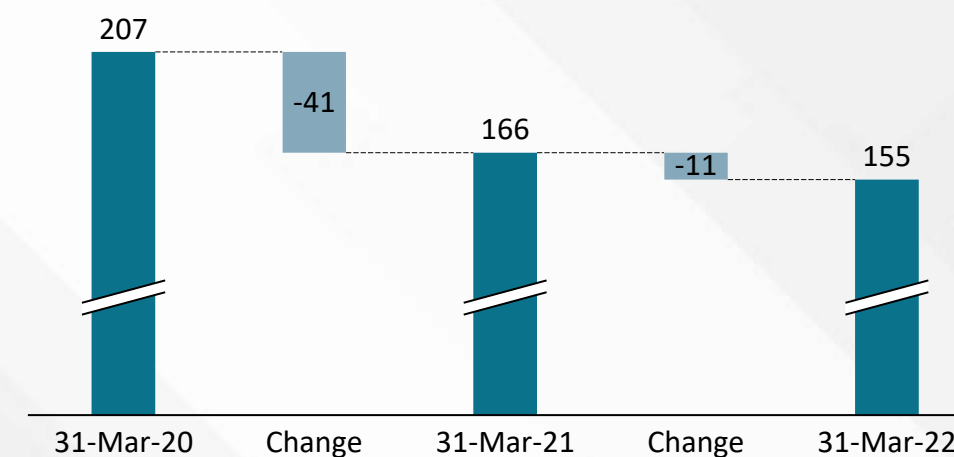
### Debt Repayment (Rs. Crores)



### Average Cost of Funds



### Debt Repayment (Rs. Crores)



# Pioneer in Express Logistics

Industry leading network



## Network Leader in Logistics

Pan India  
**668**  
offices across India

**735**  
out of 739  
Indian Districts Covered

Global Offices  
across more than  
**180\***  
Countries

**99%**  
GOI approved  
Pin-codes coverage

\* Synergies with Allcargo Logistics

## Reach Widest in Industry



**4.1 Mn sq. ft.**  
Warehousing space across  
multiple Locations

Area  
Coverage



**31 Hubs<sup>^</sup>**

Total  
Hubs<sup>^</sup>  
<sup>^</sup> 9 Air Transit Hubs



**300\***  
Global Group offices  
\* Synergies with Allcargo Logistics

Global  
Access

## Deeper Customer engagements



**8 out of Top 10**  
Auto Companies



**8 out of Top 10**  
Pharma Companies



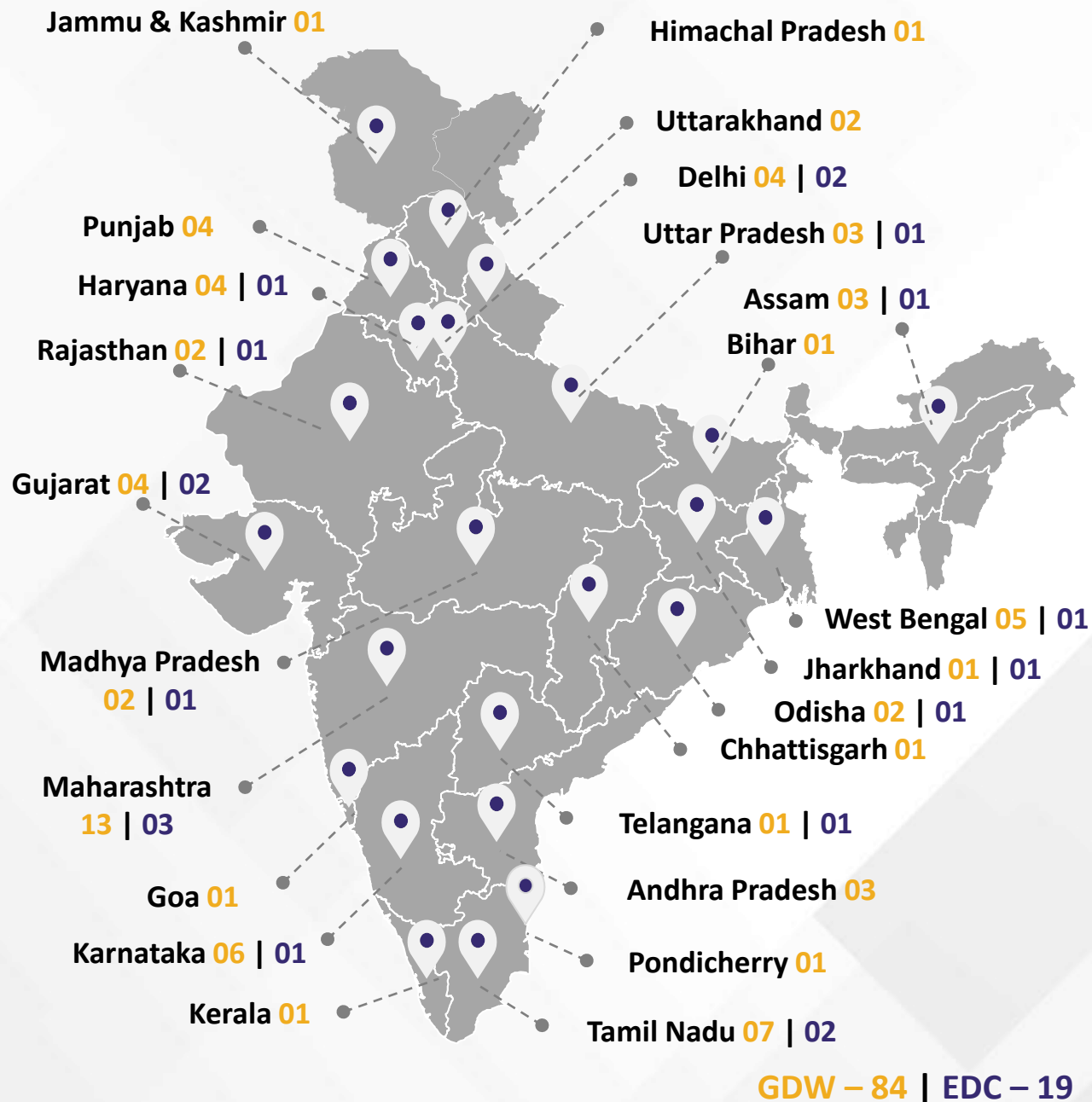
**7 out of Top 10**  
Retail/Textile Companies



**Major**  
E-Com Companies

# Unique Integrated network

Power of oneness



## Managing one of the Industry's widest integrated supply chain network

### Line Haul

- 19 Express distribution centers
- 22 Surface Transshipment Hubs
- 84 Gati Distribution Warehouses

### First-Last mile

- 148 Own customer convenient center
- 401 Franchisee convenient center
- 99% Pin codes serviced

### Widest Reach

- Improved serviceability through ESS\*
- Asset light approach to service additional locations
- Cluster based approach with MSME at focus

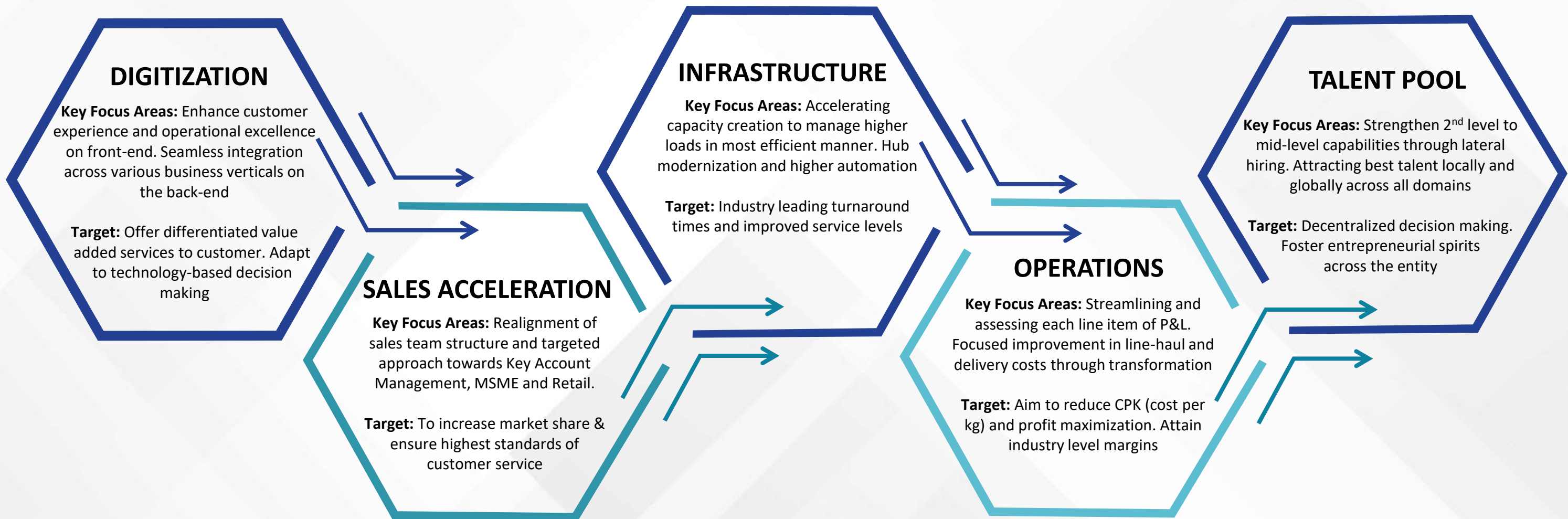
### Strong Partners

- Vendor network of +5000 trucks
- GA's\* further enhancing capacities
- Franchisee based approach

\* ESS: extra service locations, CCCO's/F's: customer convenient centres – own/franchisee, GA: Gati Associate  
 Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

# Gati 2.0 - Journey to profitable growth

Establishing sustainable business model



## Back-end

### Pick Up & Delivery automation

- Pickup Registration, Validation, Visibility & Monitoring
- Handheld printers for real time printing of labels
- OCR based invoice reading - digital docket creation
- Volumetric weight calculation – Digital Tapes / Mobile

### Hub Automation

- Dock, Infra & Workforce Management
- Load building, Bin Mapping, Space Management
- Prioritize the load – Route wise / vehicle wise
- Truck Load Visualization / Plan / Prioritization

### Network Decision Support

- Centralized Control Centre
- Bay Management
- Real time Hub/Network Performance
- Notification of Anomalies/

### GEMS\* 2.0

- Activate advanced modules in over 18-24 months
- Integrate with CRM, Finance and other data management tools
- One-click view for performance analysis
- Integrate BI tools for auto report generation and decision

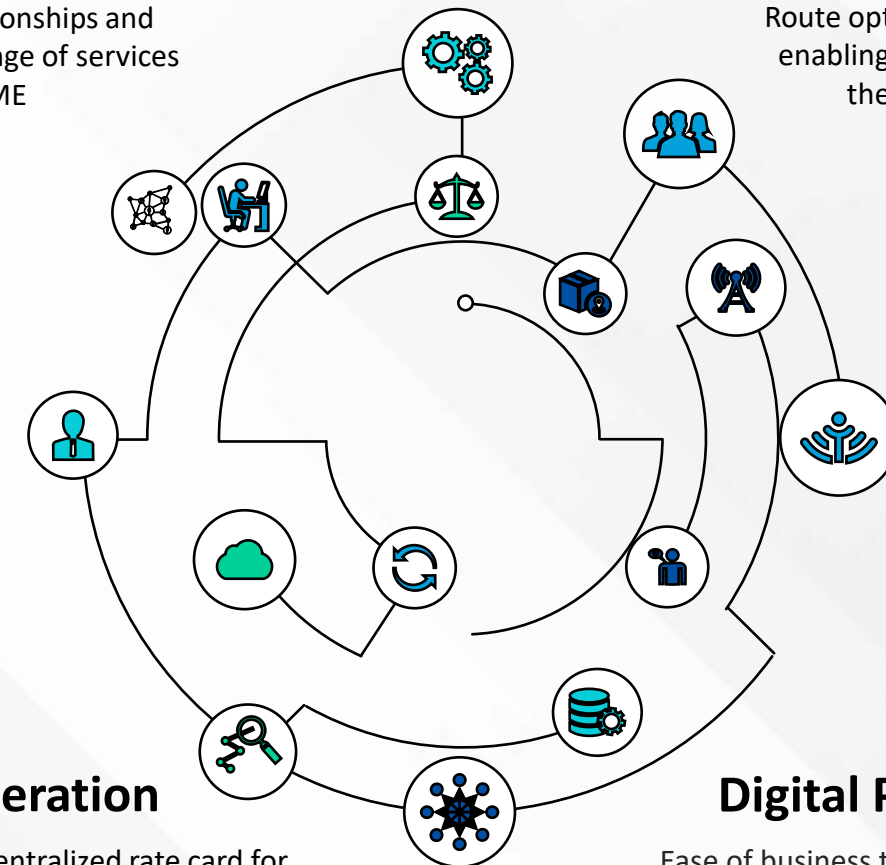
## Front-end

### CRM system

Managing customer relationships and enhances ability to offer range of services to KEA and MSME

### Data Science

Route optimization, Load planning, enabling better service quality at the best possible cost.



### Sales Acceleration

Cluster based approach, centralized rate card for decisions on discounts & dynamic pricing. Central war room managing peak periods. Customer experience enhancement through dedicated portal and chat bot

### Digital Payments

Ease of business through digital payment solutions through net-banking, credit cards, debit cards, UPI and digital wallets.



# Sales Acceleration

Championing MSME, Empowering Entrepreneurs



## “FOCUS PYRAMID”



## INDIA REGISTERED MSMEs 63.3 million



## Empowering MSME's to distribute products pan India

- Expand Reach and Jurisdiction
- Catalyze Time-to Market
- Reduce volume of Inventory handled
- Leverage strong networks of Gati
- Outsource Supply Chain Management

## Sales Acceleration Strategy - Collective Intelligence

### Market Identification

Territorial mapping implemented and identified 30 new territories across 3 zones for market entry

Realignment of team basis new territories

### Market Penetration

Centralisation through territory centric approach vs. earlier customer centric approach

Market combing re-conducted for 15 existing markets

### Lost Customer Conversion

Customer loyalty program which has led to higher wallet share and reduce customer attrition

Escalation/consequence mechanism providing clarity

### Faster Customer On-Boarding

Redesign SME incentive policy for faster on-boarding. Incentives directly aligned to BDMs.

Digital on-boarding and faster activation

### Customer Stickiness

Detailed product wise potential & market level understanding for each customer/market

Customize products/offerings and focus on higher wallet share

# Infrastructure

Template set for phased expansion



## “Future Ready”

1 lakh + sq.ft. providing economies of scale



## “Improved Turnaround”

89 docks simultaneously handling 100+ trucks

## Farukh Nagar Mega Hub Unmatched connectivity strengthening leadership

### Upcoming Hubs

Location	Tentative Timeline
<b>West Zone</b>	
Mumbai	Q1FY23
Nagpur	Q3FY23
Indore	Q3FY23
Pune	Q2FY24
<b>South Zone</b>	
Bangalore	Q2FY23
Hyderabad	Q3FY23
Cochin	Q1FY24



## “Gati Nivas”

Quality of life for workers and drivers



## “Automation”

Ensuring faster loading & unloading

## Quality Management System

- CRM enabling quality of spend
- Focus on reducing cost per kg (CPK)
- Customer acquisition and retention

04

## Build Pick-up & Delivery capacity

- Pick Up & Delivery Automation
- Differentiated solution for high-density locations
- Improve/monitor franchisee performance

03

01

## Transshipment Centers & Hub

- Hub Modernization & Automation
- Flex Capacity & Peak Planning
- Scalability, Throughput, Cost, Cooling

02

## Linehaul Centralization & Digitization

- Centralization: Control & Managing Costs
- Network Control Tower
- Digital Decision Support

Continuous Improvement with key operations enablers across the value chain



# Board Of Directors

Driving best practices for governance, risk assurance and processes



**Mr. Shashi Kiran Shetty**

**Chairman & Managing Director**

*A first-generation entrepreneur, visionary leader and turnaround specialist leading Allcargo to next generation of growth*



**Mr. Adarsh Hegde**

**Managing Director**

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



**Mr. Yasuhiro Kaneda**

**Nominee Director**

*Managing Director of KWE South & Southeast Asia with extensive experience in the logistics industry*



**Mr. Kaiwan Kalyaniwalla**

**Non-Executive Director Legal**

*doyen with extensive experience in Corporate, Commercial & Tax law*



**Mr. Masaru Kobayashi**

**Nominee Director**

*Considerable experience in warehousing and distribution management*



**Ms. Aarthi Shetty**

**Non-Independent Director**

*A leader with strong focus on sustainability and highly regarded for contributions beyond business.*



**Mr. Nilesh Vikamsey**

**Independent Director**

*Ex-President of ICAI (2017-18) & ex-Chairman of Federal Bank*



**Mr. Dinesh Kumar Lal**

**Independent Director**

*Shipping industry veteran and Director at AP Moeller - Maersk and Gujarat Pipavav Port Ltd.*



**Mr. Vibhu Prakash Annaswamy**

**Nominee Director**

*Accomplished Supply Chain Management professional with experience across the world*



**Mr. Nilesh Vikamsey**

**Independent Director**

*Ex-President of ICAI (2017-18) & ex-Chairman of Federal Bank*



**Ms. Cynthia D'Souza**

**Independent Director**

*Acclaimed Business Strategy and HR & OB transformation expert*



**Ms. Sheela Bhide**

**Independent Director**

*IAS officer acclaimed for heading & executing several critical GoI projects*



**Mr. Dinesh Kumar Lal**

**Independent Director**

*Shipping industry veteran and Director at AP Moeller - Maersk and Gujarat Pipavav Port Ltd.*

# Management Team



Focused approach on turnaround, scale and accelerated growth



## Mr. Adarsh Hegde

Managing Director,  
Gati-KWE

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



## Mr. 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.



## Mr. 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



## Mr. 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.



## Mr. 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



## Mr. 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.



## Mr. Charles Devlin D'Costa

Chief Supply Chain Officer

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



## Mr. Mukundan K V

Chief Risk Officer

3 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



Group CSR vision is **to maximize value creation for every stratum of society**. Our Corporate Social Responsibility (CSR) programs are **focused on uplifting and bringing a positive change in communities** we operate

Our CSR activities are modelled around **education, skill development, environment and disaster management during natural calamities**.

<b>CSR completed, ongoing &amp; future projects</b>	Jeevan coping Cancer Project	Providing scholarships and counselling to deserving students	Sponsored a young talented lady golfer for the next three years	Tie-ups with different hospitals in Hyderabad, treatment support, along with emotional support
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### Focused Areas

#### Education



Adopting government schools to facilitate infrastructure development, providing tools for enhanced learning and aiding a hygienic learning environment with a focus on activities that foster physical and mental wellbeing

#### Healthcare



We organize multiple welfare events to reach out to the marginalized sections of society. We strongly believe in creating awareness about healthcare and enabling sustainability within the community

#### Environment



We recognize the importance of environmental sustainability to lay the foundations for a successful business. We ensure optimum utilization of natural resources to meet present needs without jeopardizing the supply of resources for future generations

#### Rural Development Project & Others



Rural development is a dynamic process and we make significant contributions toward the improvement of economic & social infrastructure and aid medical research to improve rural health and skill development initiatives.

# Consolidated Profit & Loss



Particulars (₹ crore)	Q4FY22	Q4FY21	Y-o-Y	Q3FY22	Q-o-Q
Revenue from Operations	377	407		414	
Other Income	10	2		2	
<b>Total Revenue</b>	<b>387</b>	<b>409</b>	<b>-5.4%</b>	<b>416</b>	<b>-7.0%</b>
Direct Overheads	291	305		322	
<b>Gross Margin</b>	<b>95</b>	<b>104</b>	<b>-7.9%</b>	<b>94</b>	<b>1.7%</b>
<b>Gross Margin (%)</b>	<b>24.7%</b>	<b>25.3%</b>	<b>-68 bps</b>	<b>22.5%</b>	<b>212 bps</b>
Employee Expenses	42	49		39	
Other Expenses	40	44		38	
<b>EBITDA</b>	<b>13</b>	<b>10</b>	<b>32.3%</b>	<b>16</b>	<b>-17.7%</b>
<b>EBITDA Margin (%)</b>	<b>3.5%</b>	<b>2.5%</b>	<b>99 bps</b>	<b>3.9%</b>	<b>-42 bps</b>
Depreciation	12	10		7	
<b>EBIT</b>	<b>1</b>	<b>0</b>	<b>NM</b>	<b>9</b>	<b>-88.0%</b>
Finance Cost	7	11		6	
<b>Pre-Exceptional PBT</b>	<b>-6</b>	<b>-11</b>	<b>NM</b>	<b>4</b>	<b>NM</b>
Exceptional Items	-22	-173		0	
<b>Post Exceptional PBT</b>	<b>-28</b>	<b>-184</b>	<b>NM</b>	<b>4</b>	<b>NM</b>
Tax	1	-10		-1	
<b>Profit After Tax</b>	<b>-30</b>	<b>-173</b>	<b>NM</b>	<b>5</b>	<b>NM</b>

# Consolidated Profit & Loss



Particulars (₹ Crores)	FY22	FY21	Y-o-Y	FY20
Revenue from Operations	1,490	1,314		1,712
Other Income	15	10		13
<b>Total Revenue</b>	<b>1,505</b>	<b>1,325</b>	<b>13.6%</b>	<b>1,725</b>
Direct Overheads	1149	989.43		1,323
<b>Gross Margin</b>	<b>356</b>	<b>335</b>	<b>6.2%</b>	<b>402</b>
<b>Gross Margin (%)</b>	<b>23.7%</b>	<b>25.3%</b>	<b>-165 bps</b>	<b>23.3%</b>
Employee Expenses	158	163		188
Other Expenses	148	135		164
<b>EBITDA</b>	<b>50</b>	<b>38</b>	<b>32.3%</b>	<b>50</b>
<b>EBITDA Margin (%)</b>	<b>3.3%</b>	<b>2.8%</b>	<b>47 bps</b>	<b>2.9%</b>
Depreciation	35	40		44
<b>EBIT</b>	<b>15</b>	<b>-3</b>	<b>NM</b>	<b>6</b>
Finance Cost	27	45		54
<b>Pre-Exceptional PBT</b>	<b>-13</b>	<b>-48</b>	<b>NM</b>	<b>-48</b>
Exceptional Items	12	205		0
<b>Post Exceptional PBT</b>	<b>-1</b>	<b>-253</b>	<b>NM</b>	<b>-48</b>
Tax	4	-7		36
<b>Profit After Tax</b>	<b>-4</b>	<b>-246</b>	<b>NM</b>	<b>-84</b>

# Consolidated Balance Sheet



ASSETS (₹ Crores)	31-Mar-22	31-Mar-21	31-Mar-20
<b>Non-current assets</b>	<b>783</b>	<b>764</b>	<b>1,149</b>
Property, Plant and Equipment	67	144	523
Right to Use	176	73	85
Intangible Assets	5	6	4
Intangible Assets Under Development	1	0	2
Goodwill	426	426	426
Financial Assets			
(i) Loans	9	5	6
Deferred Tax Assets(net)	28	24	6
Non Current tax assets (net)	72	83	96
Other non-current assets	2	3	3
<b>Current assets</b>	<b>447</b>	<b>473</b>	<b>444</b>
Inventories	3	4	10
Financial Assets			
(i) Investments	10	0	78
(ii) Trade receivables	232	195	205
(iii) Cash and cash equivalents	16	42	34
(iv) Bank balances other than (iii)	2	14	15
(v) Loans	0	20	21
(vi) Other Financial Assets	18	2	29
Other Current Assets	33	35	23
Assets held for sale	133	160	30
<b>TOTAL</b>	<b>1,230</b>	<b>1,237</b>	<b>1,594</b>

EQUITY AND LIABILITIES (₹ Crores)	31-Mar-22	31-Mar-21	31-Mar-20
<b>EQUITY</b>	<b>637</b>	<b>610</b>	<b>847</b>
Equity Share Capital	25	24	24
Other Equity	612	585	822
<b>Non-Current Liabilities</b>	<b>164</b>	<b>98</b>	<b>175</b>
Financial Liabilities			
(i) Borrowings	9	26	97
(ii) Other Financial Liabilities	0	0	1
(iii) Lease Liability	140	60	69
Provisions	15	11	8
<b>Current liabilities</b>	<b>430</b>	<b>530</b>	<b>572</b>
Financial Liabilities			
(i) Borrowings	144	250	154
(ii) Trade Payables	102	89	116
(iii) Lease Liability	32	11	10
(iv) Other Financial Liabilities	122	102	222
Other Current Liabilities	25	51	32
Provisions	5	4	2
Current tax liabilities (net)	0	23	36
<b>TOTAL</b>	<b>1,230</b>	<b>1,237</b>	<b>1,594</b>

# Consolidated Cashflow Statement



Cash Flow Statement for the period ended (₹ Crores)	FY22	FY21	FY20
<b>PBT</b>	<b>-1</b>	<b>-253</b>	<b>-48</b>
Adjustments	54	298	108
Operating profit before working capital changes	54	45	59
Changes in working capital	44	12	-4
Cash generated from operations	9	57	55
Direct taxes paid (net of refund)	-16	-8	-27
<b>Net Cash from Operating Activities</b>	<b>-7</b>	<b>49</b>	<b>28</b>
<b>Net Cash from Investing Activities</b>	<b>27</b>	<b>135</b>	<b>-83</b>
<b>Net Cash from Financing Activities</b>	<b>-47</b>	<b>-173</b>	<b>71</b>
<b>Net Change in cash and cash equivalents</b>	<b>-27</b>	<b>10</b>	<b>16</b>
Opening Cash Balance	42	34	17
<b>Closing Cash Balance</b>	<b>16</b>	<b>44</b>	<b>34</b>



# Thank You



an allcargo company

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