

Listing Compliance and Legal Regulatory BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 532749	Listing and Compliance 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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February 13, 2020

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 third quarter **and nine months** ended December 31, 2019.

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

Thanking you,

Yours faithfully,

For **Allcargo Logistics Limited**


Devanand Mojidra
Company Secretary



TOGETHER TO SILVER
TOGETHER TO GOLD.



EARNINGS
PRESENTATION
9M / Q3-FY20

all cargo logistics Ltd.
Ingenuity In Motion

Overview

- Allcargo Logistics was incorporated in 1993 by the Chairman Mr. Shashi Kiran Shetty.
- Headquartered in Mumbai, Allcargo is the largest private sector integrated multinational logistics company in India.
- The company was listed on both the BSE & NSE in June 2006 and has a current market cap of ~INR 23,919 Mn as on 31st December, 2019.
- Well capitalized & diversified business spread across geographies.
- Strong management team with experienced industry professionals of over 4,500.

 <p>Only integrated multinational logistics company in India</p>	 <p>Global Leader in Less than Container Load Consolidation segment of Multimodal Logistics</p>	 <p>Strong network of over 300 offices in more than 160 countries</p>
 <p>India's largest and widest CFS/ICD network</p>	 <p>Only CFS player in India with presence at key ports which handle ~80% of the total container traffic in India</p>	 <p>Strategic first mover in development of Multimodal Logistic Parks in Haryana, Hyderabad, Bangalore and Nagpur</p>
 <p>Leading Project and Engineering solutions provider</p>	 <p>Among very few Indian companies specializing in contract logistics, segment with significant growth opportunities</p>	 <p>Strong management team with experienced industry professionals</p>

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

Business Verticals

Multimodal Transport Operations (MTO)

FY19 Revenue Share **88%**



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

Container Freight Stations (CFS)

FY19 Revenue Share **7%**



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

Project & Engineering Solutions (P&E)

FY19 Revenue Share **5%**



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

Logistics Parks



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

Supply Chain Management

Consolidated at the PAT level as an associate company



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

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

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

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

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

FY19 Consolidated Financials

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

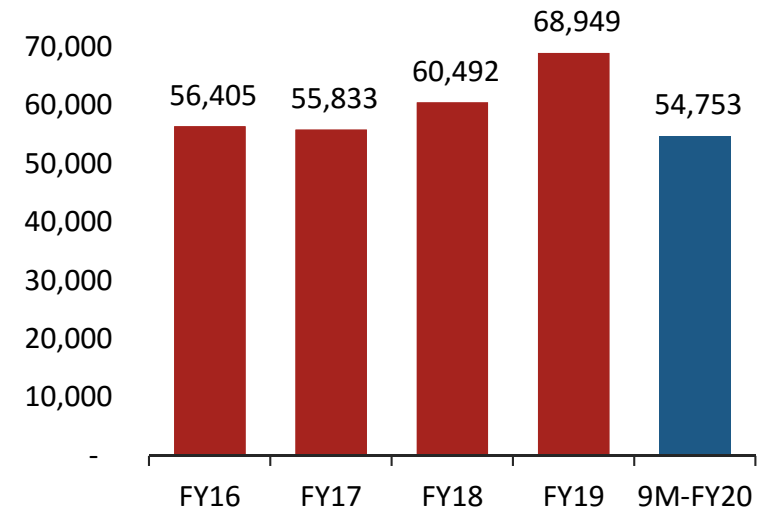
EBITDA
INR 4,485 Mn

EBITDA Margin
6.50%

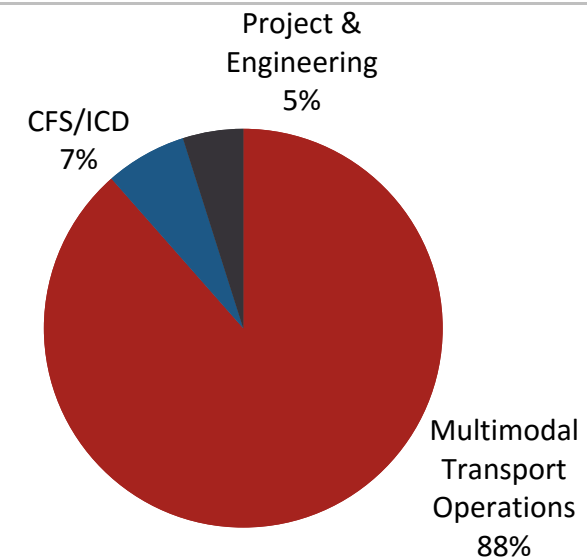
Net Profit
INR 2,479 Mn

PAT Margin
3.60 %

Consolidated Operational Revenues



Segmental Revenue FY19

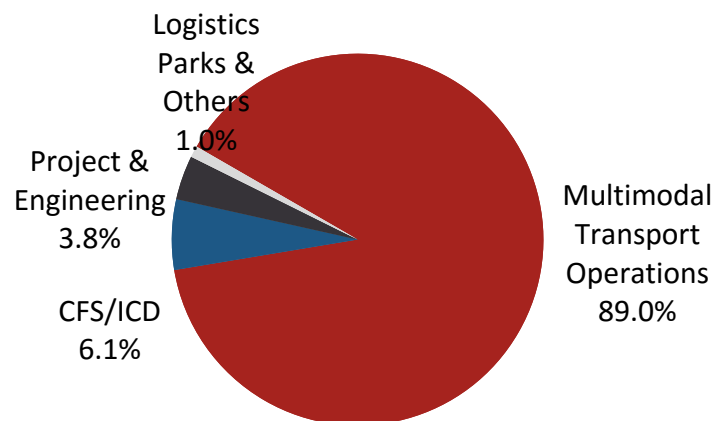
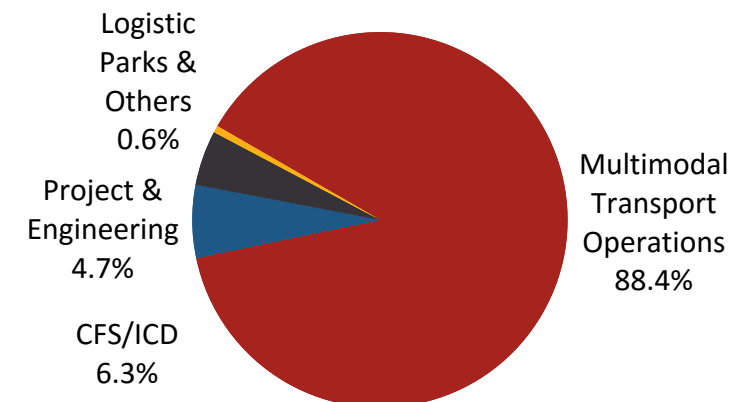




9 M / Q3-FY20
EARNINGS
OVERVIEW

Q3-FY20 Consolidated Financial Performance*:**Revenue from Operations-** INR 17,868 Mn**EBITDA -** INR 1,264Mn**EBITDA Margin** –7.07%**Net Profit** –INR 490 Mn**PAT Margin** – 2.74%**Total Comprehensive Income** – INR 667 Mn**Diluted EPS -** INR 1.79 per share**9M-FY20 Consolidated Financial Performance*:****Revenue from Operations-** INR 54,753 Mn**EBITDA -** INR 3,971 Mn**EBITDA Margin** – 7.25 %**Net Profit** – INR 1,803 Mn**PAT Margin** – 3.29%**Total Comprehensive Income** – INR 1,954 Mn**Diluted EPS** – INR 6.96 per share

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

Consolidated Segmental Revenue Q3-FY20**Consolidated Segmental Revenue 9M-FY20**

Particulars (INR Mn)	Q3-FY20	Q3-FY19	Y-o-Y	Q2-FY20	Q-o-Q
Revenue from Operations	17,868	18,038	(0.9)%	18,732	(4.6)%
Expenses	16,604	16,909	(1.8)%	17,431	(4.7)%
EBITDA	1,264	1,129	12.0%	1,301	(2.8)%
EBITDA Margin (%)	7.07%	6.26%	81 Bps	6.95%	12 Bps
Other Income	65	140	(53.6)%	108	(39.8)%
Finance cost*	159	65	NA	115	38.3%
Depreciation and amortisation expenses*	629	398	58.0%	539	16.7%
PBT before associates, joint ventures	541	806	(32.9)%	755	(28.3)%
Share of profit from associates and joint ventures	(10)	4	NA	23	NA
Exceptional items	274	-	NA	-	NA
Profit before tax	805	810	(0.6)%	778	3.5%
Tax expense	315	306	2.9%	110	186.4%
PAT	490	504	(2.8)%	668	(26.6)%
PAT Margin (%)	2.74%	2.79%	(5) Bps	3.57%	(83) Bps
Other Comprehensive income	177	(461)	NA	(12)	NA
Total Comprehensive income	667	43	NA	656	1.7%
Diluted EPS (INR)	1.79	1.94	(7.7)%	2.61	(31.4)%

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Particulars (INR Mn)	9M-FY20	9M-FY19	Y-o-Y
Revenue from Operations	54,753	51,676	6.0%
Expenses	50,782	48,262	5.2%
EBITDA	3,971	3,414	16.3%
EBITDA Margin (%)	7.25%	6.61%	64 Bps
Other Income	236	230	2.6%
Finance cost*	391	229	70.7%
Depreciation and amortisation expenses*	1,715	1,198	43.2%
PBT before associates, joint ventures	2,101	2,217	(5.2)%
Share of profit from associates and joint ventures	27	50	(46.0)%
Exceptional items	274	-	NA
Profit before tax	2,402	2,267	6.0%
Tax expense	599	591	1.4%
PAT	1,803	1,676	7.6%
PAT Margin (%)	3.29%	3.24%	(5) Bps
Other Comprehensive income	151	(26)	NA
Total Comprehensive income	1,954	1,650	18.4%
Diluted EPS (INR)	6.96	6.62	5.1%

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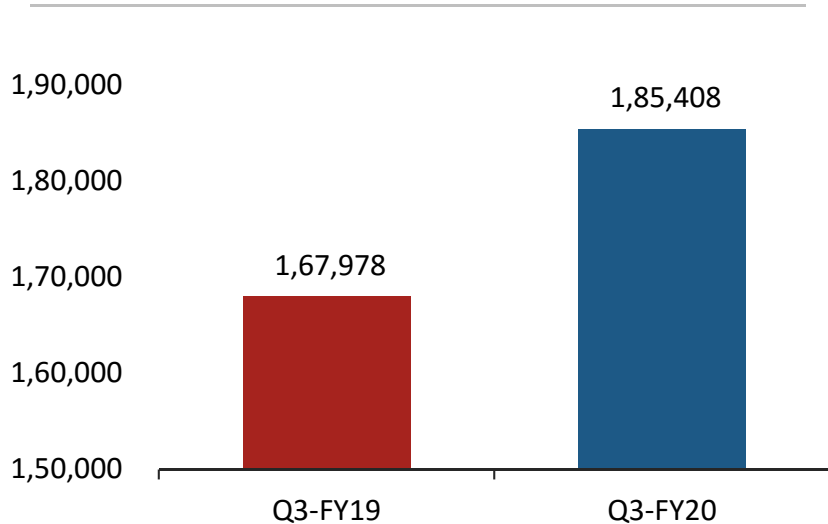


SEGMENTAL
FINANCIAL
OVERVIEW

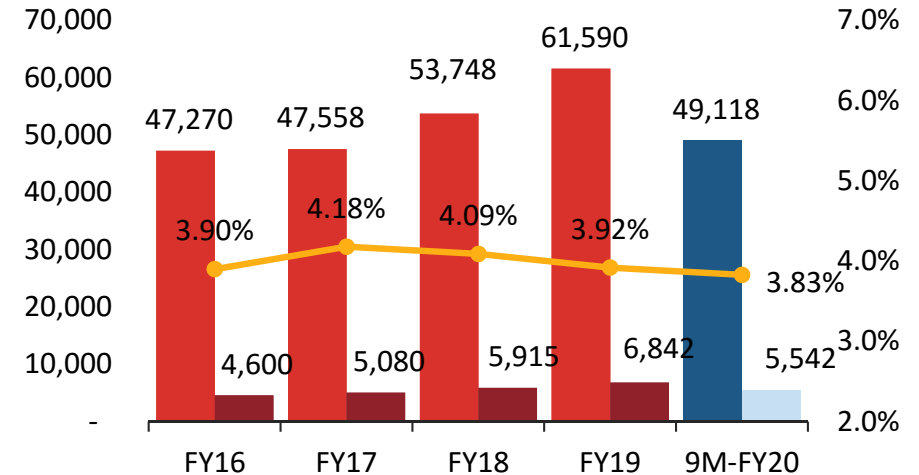
Key Operational Highlights in MTO for Q3-FY20:

- The segment continued gaining global market share.
- Volumes from allied and FCL services continued to grow.
- YoY quarterly growth in volumes is 10.4%.
- Return on Capital Employed (ROCE) stands at 26% on an annualised basis.

Quarterly Volumes (TEUs)

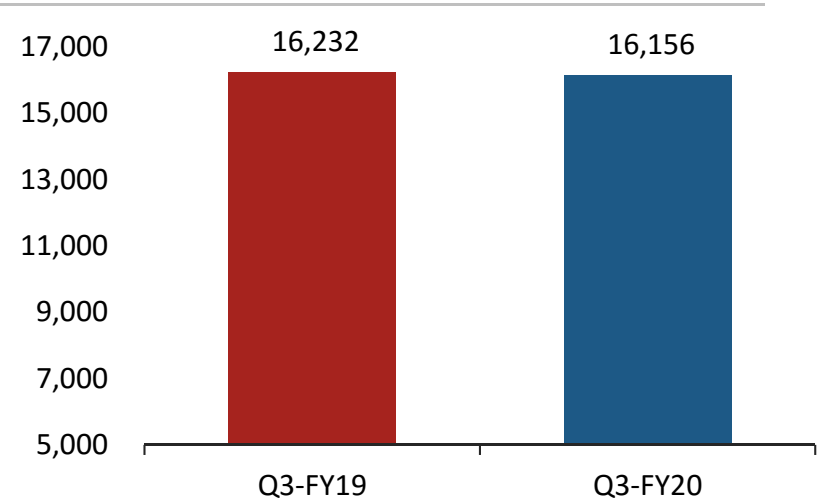


Segment Financials



Revenues (INR Mn) Global Volumes (00s TEUs) EBIT Margin

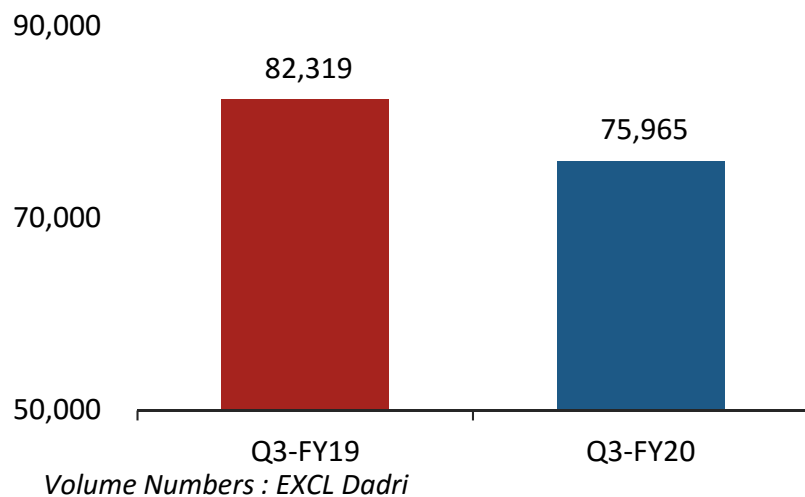
Quarterly Revenues (INR Mn)



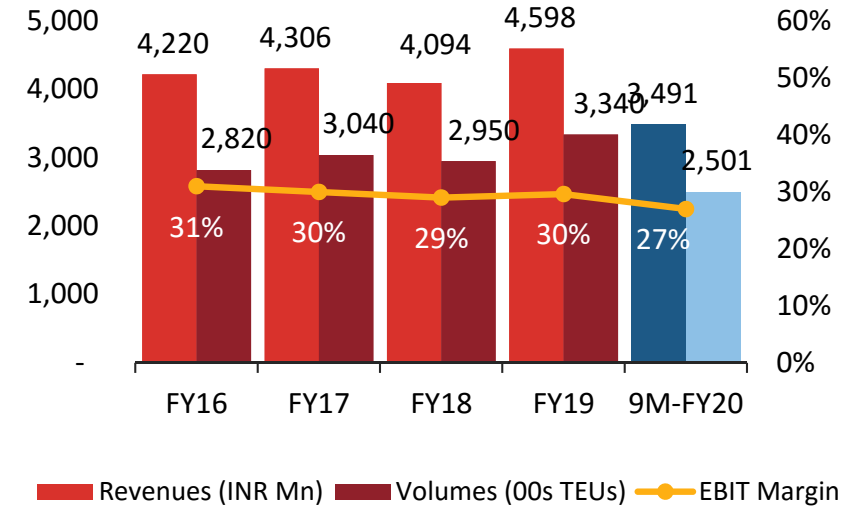
Key Operational Highlights for Q3-FY20:

- Overall EXIM volumes were impacted due to demand contraction in global and domestic markets
- Lower utilisations impacted margins.
- Market share continued to be maintained despite the reduction in CFS addressable market.
- YoY Quarterly volumes surged by 14% in Mundra and 27% in Kolkata.
- The Return on Capital Employed (ROCE) stands at 28.39 % on an annualised basis.

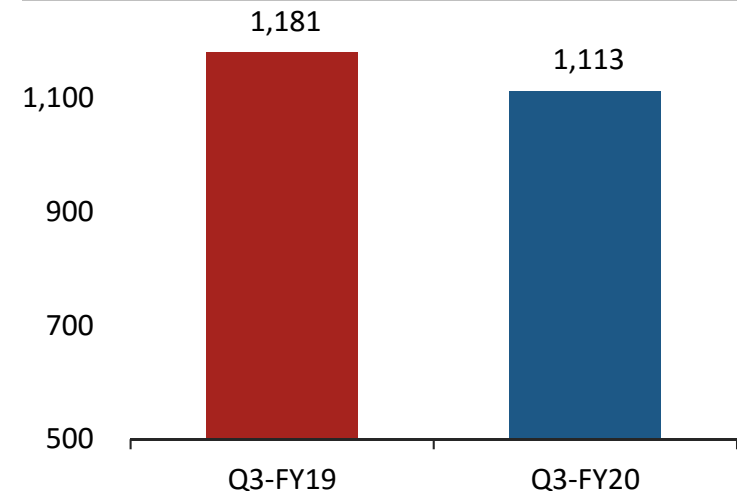
Quarterly Volumes (TEUs)



Segment Financials



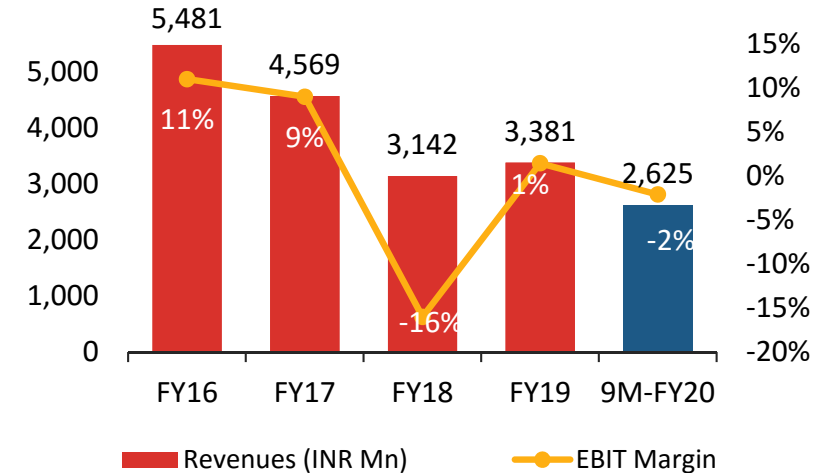
Quarterly Revenues (INR Mn)



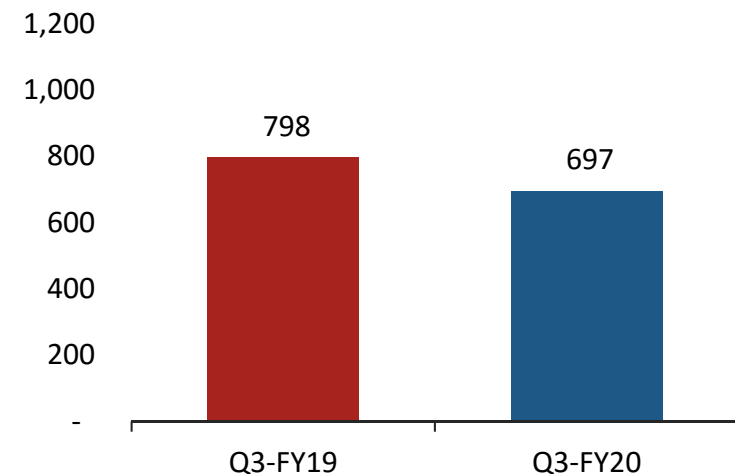
Key Operational Highlights for Q3-FY20:

- Improved overall utilizations of equipment Segment in Q3-FY2020 versus last year.
- Decline in revenues were due to lower utilisation of higher yielding equipment.
- Decline in EBIT was primarily due to application of accelerated depreciation.
- Continued effort to free up the capital from equipment Segment with sale of some underutilized assets.
- The order book in the Project Logistics Segment moved to INR 166.25 Cr along with a visible pipeline of INR 526 Cr.
- Project Logistics presence in East Africa and Indian subcontinent countries further consolidated with new orders from these countries.

Segment Financials



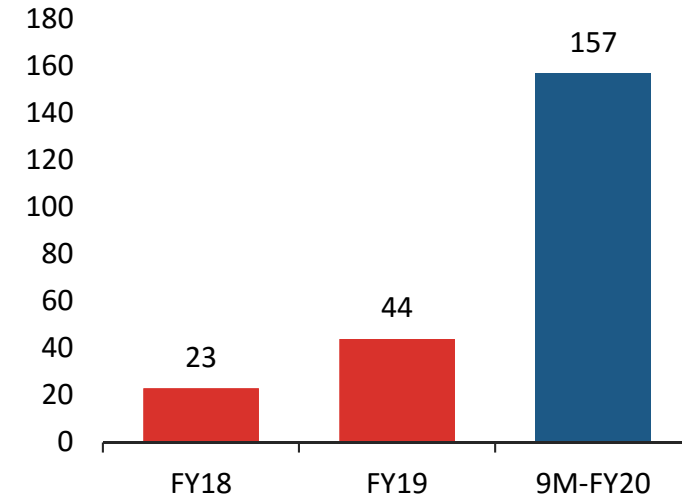
Quarterly Revenues (INR Mn)



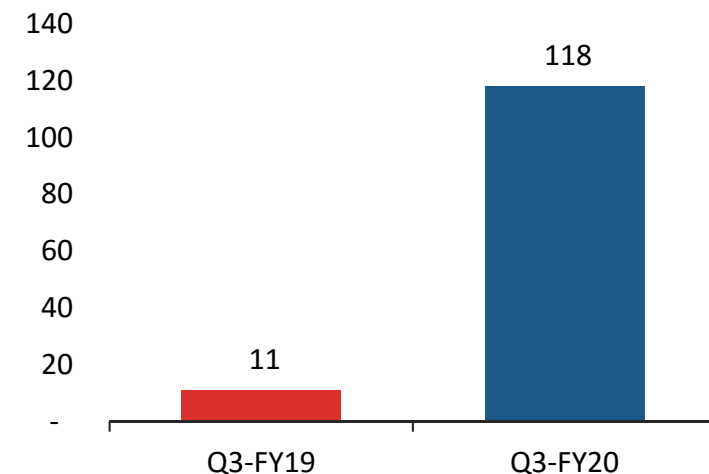
Key Operational Highlights for Q3-FY20:

- 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 (INR Mn)



Quarterly Revenues (INR Mn)

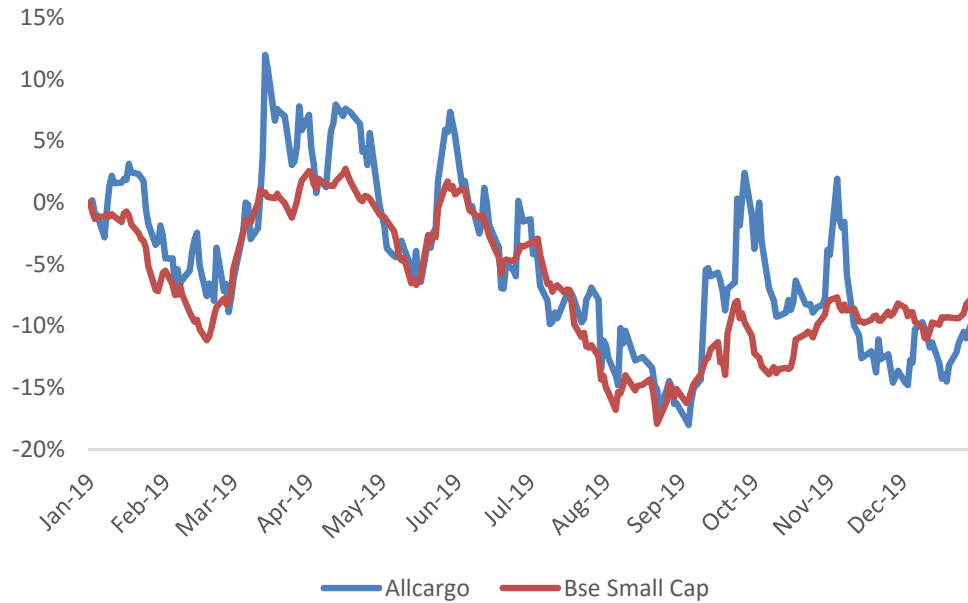




HISTORICAL
FINANCIAL
OVERVIEW

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

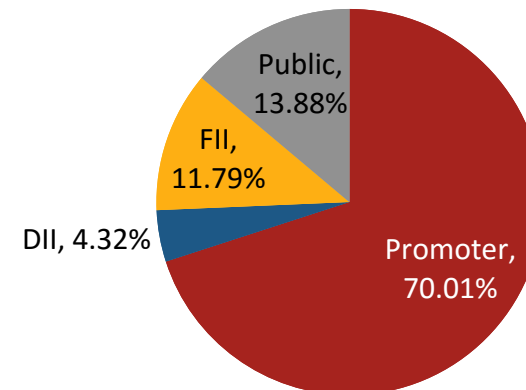
Equity and Liabilities (INR Mn)	FY18	FY19	H1-FY20	Assets (INR Mn)	FY18	FY19	H1-FY20
Equity				Non Current Assets			
Equity share capital	491	491	491	Plant, Property & Equipment (net)	10,878	11,368	12,909
Other equity	19,152	19,497	20,732	Capital Work in Progress	97	1,645	3,522
Equity attributable to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

Stock Return (As on 31st December, 2019)

Price Data (As on 31st December, 2019)

Face value (INR)	2.0
Market Price (INR)	97.35
52 Week H/L (INR)	126.0/87.4
Market Cap (INR Mn)	23,918.5
Equity Shares Outstanding (Mn)	245.7
1 Year Avg. trading volume ('000)	168.7

Institutional Holding

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

Shareholding Structure (As on 31st December, 2019)


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THANK YOU

all cargo logistics Ltd.
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