



February 25, 2024

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

Dear Sir/Madam,

Subject: Investor Presentation - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the “Listing Regulations”)

This is further to our letter dated February 21, 2024, we are enclosing herewith a copy of Investor Presentation to be discussed at the upcoming one-on-one/group investors/analysts meetings through calls/video conferences/in-person meetings to be held from **February 26, 2024 to March 01, 2024**.

The aforesaid Investor Presentation will also be uploaded on the website of the Company i.e. www.gati.com.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For **Allcargo Gati Limited**
(Formerly known as “Gati Limited”)

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

Encl.: As above

ALLCARGO GATI

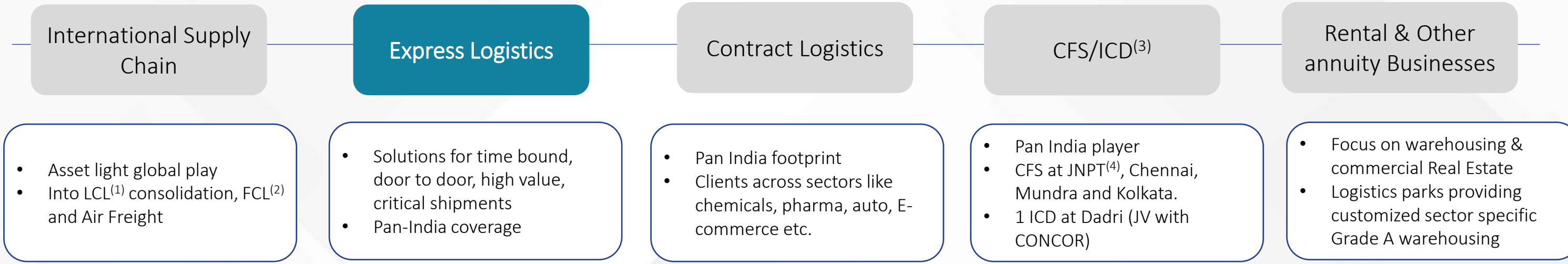
(Formerly Gati Limited)

One of India's Leading Express Logistics Company

Investor Presentation
February 2024



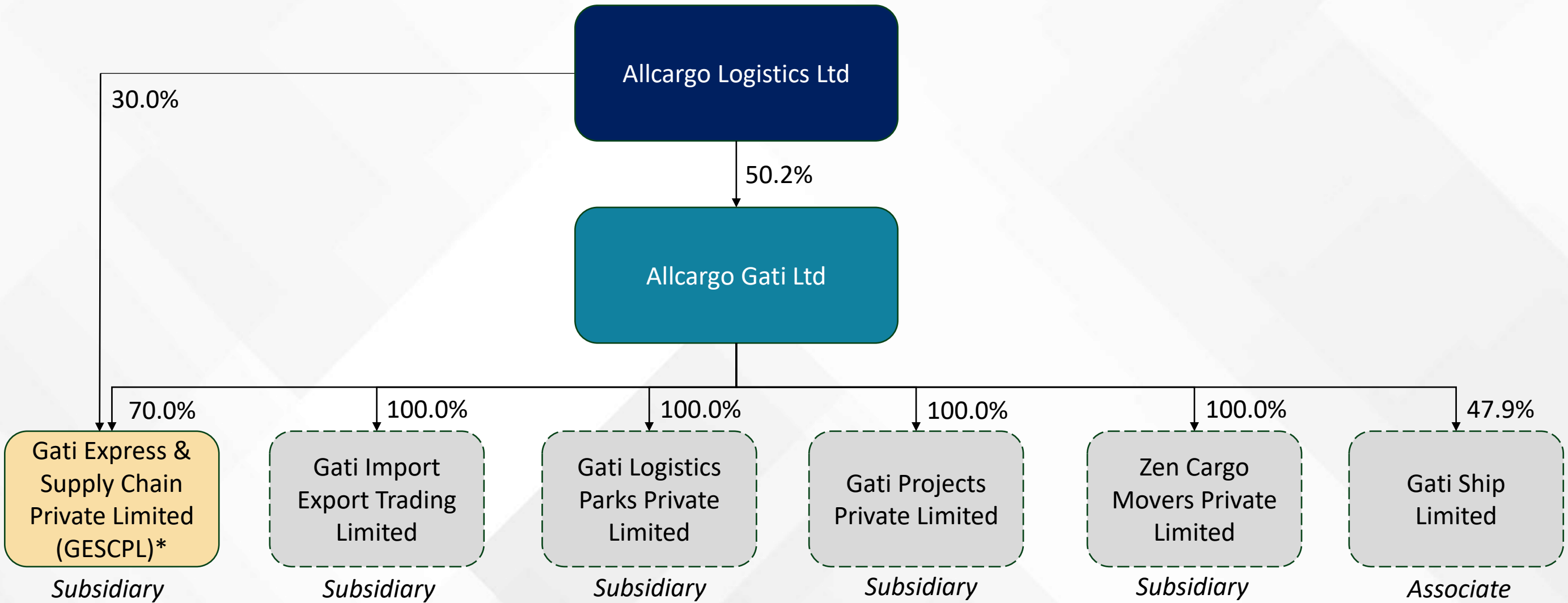
Allcargo Group Operates Across The Logistics Value Chain Via Its Group Companies



Cross sell opportunities within the group across the logistics value chain



ALLCARGO GATI – EXISTING CORPORATE STRUCTURE

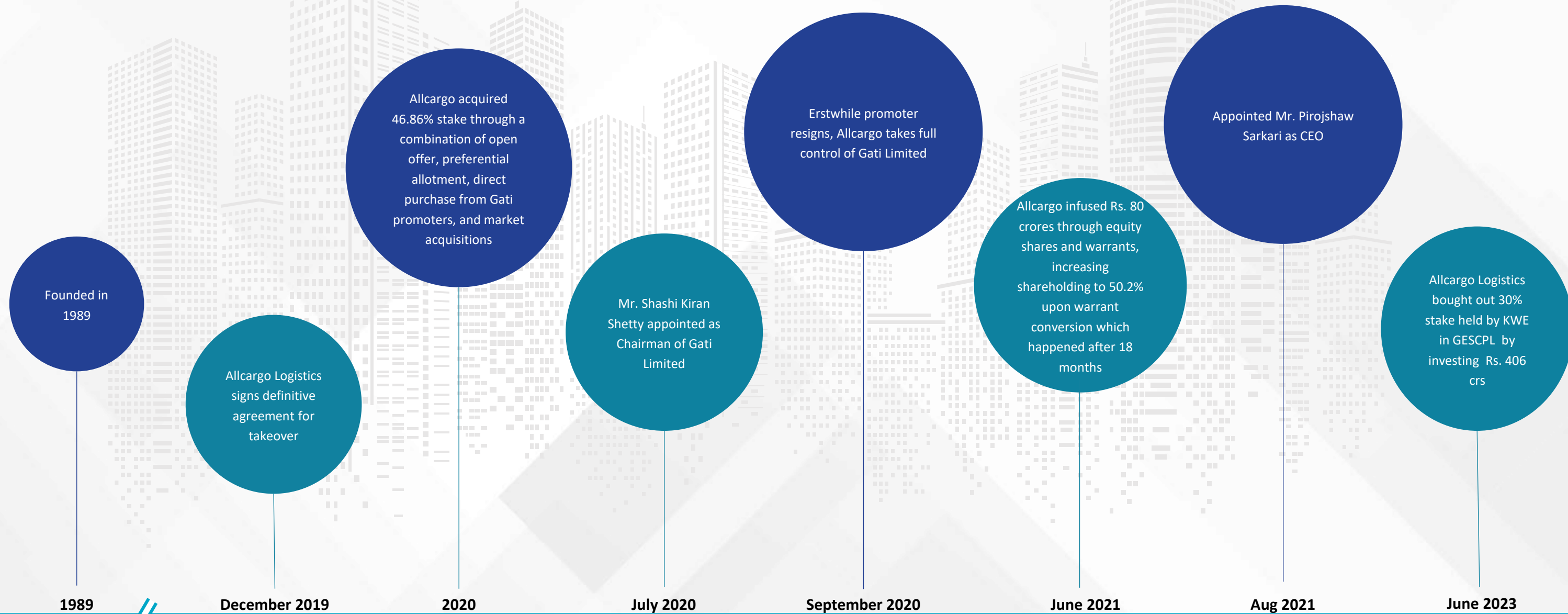


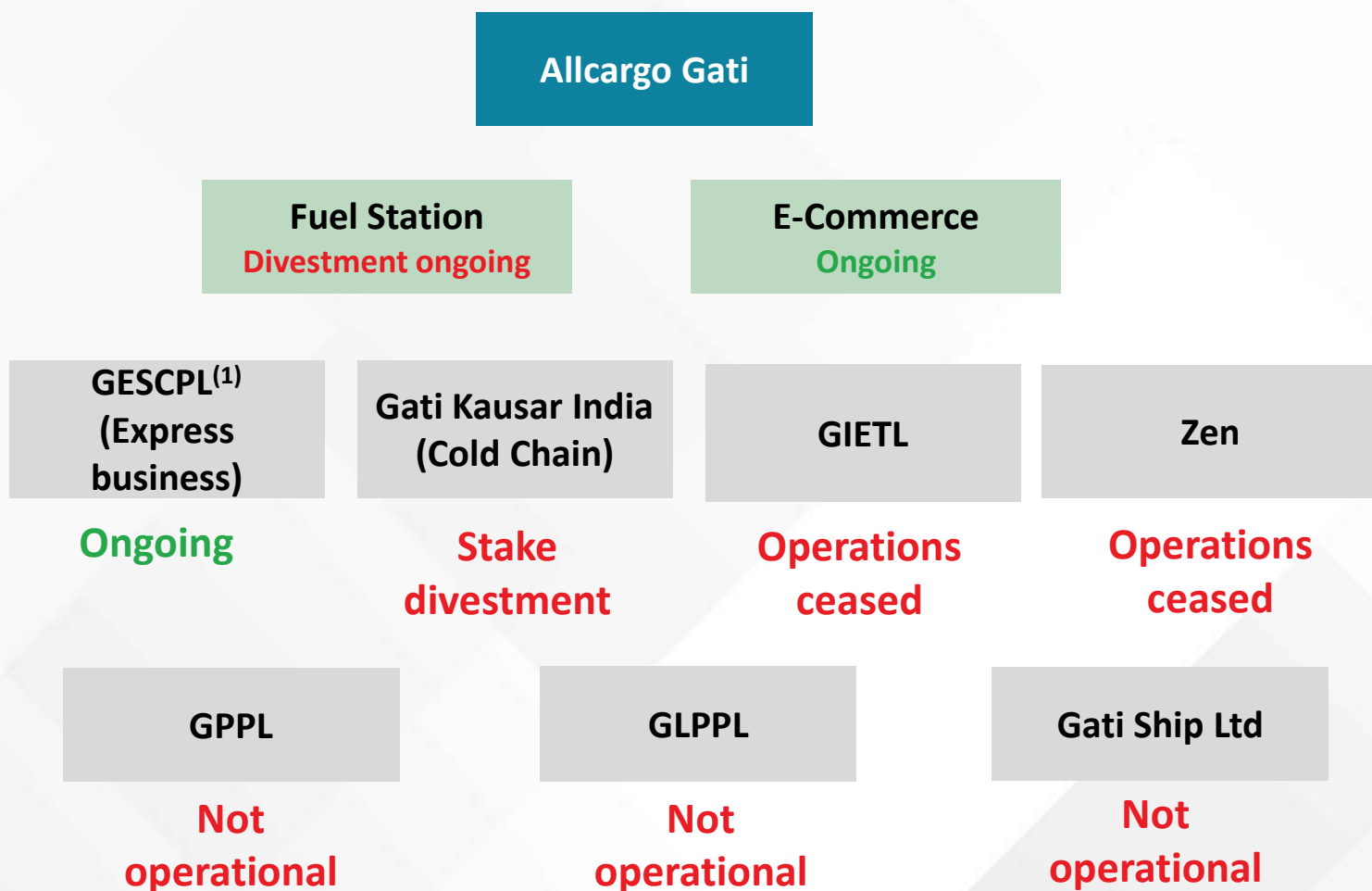
No business operations as on date

Note - *Formerly Gati Kintetsu Express Private Limited

- ❖ Founded in 1989, Allcargo Gati has completed over three decades as one of India's leading express logistics companies servicing clients across industries
- ❖ On account of high capital-intensive operations, diversification into non-core activities like petrol pumps and high debt levels in business, service quality was hampered which resulted in loss of client confidence and market share
- ❖ During FY16-FY20, Gati Limited reported revenue CAGR of 0.6%, EBITDA CAGR of -23.9%
- ❖ Allcargo Logistics acquired a 50.2% stake⁽¹⁾ in Allcargo Gati Limited through primary & secondary purchases of shares with the eye on large potential of domestic logistics industry
- ❖ Since acquisition Allcargo continued investing in Gati and has taken several measures to facilitate the growth of the Company

ALLCARGO GROUP'S DEEP COMMITMENT TO GATI'S TRANSFORMATION





Focus on divestment of non-core assets and free up capital for efficient utilization

1. Divestment of Gati Kausar India

- Exited non-core cold chain business of Gati Kausar India

2. Sale of Fuel Station business

- Initiated the process of divestment in fuel pumps & is now pending with the government for approvals

3. Sale of vehicles and non-core assets

- Sold non-core assets and owned commercial vehicles
- Exited the non-core business operation in its non-core subsidiaries under GKIL, GIETL and Zen Cargo

- Proceeds from sale of non-core assets & disposal of fleet were utilized for paring off debt and clearing contingent liabilities
- Allcargo Gati decreased net debt from INR 395 crores to 27 crores post-acquisition, a reduction of INR 368 crores

TRANSFORMATION POST ACQUISITION



<p>Display of confidence from Allcargo Group</p>	<p>913 cr</p>	<ul style="list-style-type: none"> Allcargo invested over Rs. 507 crore in Gati through primary & secondary purchases of shares In Jun'23, Allcargo bought KWE's 30% stake in GESPL by investing Rs. 406 crore 						
<p>Sale of Non-core assets</p>	<p>Rs. 227 Crores⁽¹⁾</p>	<ul style="list-style-type: none"> Exited the non-core business operation in its non-core subsidiaries under GKIL, GIETL and Zen Cargo Initiated the process of divestment in fuel pumps & is now pending with the government for approvals Sold non-core assets and commercial vehicles worth Rs.227 crore 						
<p>Reduction in Debt & liabilities</p>	<p>Net Debt (cr.)</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Net Debt (cr.)</th> </tr> </thead> <tbody> <tr> <td>Mar'20</td> <td>395</td> </tr> <tr> <td>Dec'23</td> <td>27</td> </tr> </tbody> </table>	Period	Net Debt (cr.)	Mar'20	395	Dec'23	27	<ul style="list-style-type: none"> Reduced net debt from Rs.395 in Mar'20 cr to Rs.27 crores in Dec'23
Period	Net Debt (cr.)							
Mar'20	395							
Dec'23	27							
<p>Operational efficiency</p>	<p>Employees Count</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Employees Count</th> </tr> </thead> <tbody> <tr> <td>Mar'20</td> <td>4967</td> </tr> <tr> <td>Dec'23</td> <td>2946</td> </tr> </tbody> </table>	Period	Employees Count	Mar'20	4967	Dec'23	2946	<ul style="list-style-type: none"> Capacity utilization increased from 78.07% in March'20 to 88.91% in December'23 Reduced on roll employee count from 4,967 employees in Mar'20 to 2,946 employees in Dec'23
Period	Employees Count							
Mar'20	4967							
Dec'23	2946							

Note – (1) Rs. 214 crores received as on 31st December 2023 and Rs. 227 crores as on 25th February 2024



Company Overview

Our business in a snapshot



Gati 2.0 – Pillars of growth

Initiatives For sustainable growth



Impact of Gati 2.0 initiatives

Long term earnings compounder



Client case studies

Our value addition to select clientele



Financial Highlights

Past Financial Performance



Company Overview



Deeply Penetrated Network

Pan India
655
 offices across India⁽¹⁾

99%
 of districts covered in India⁽²⁾

99%⁽²⁾
 GOI approved Pin-codes coverage

Wide Reach & Supporting Infrastructure



3.85 Mn sq. ft.⁽¹⁾
 Distribution Centers across multiple Locations

Area Coverage



31 Hubs^{^(1)}

Total Hubs[^]

[^] 10 Air Transit Hubs



506^{*(1)}
 Customer convenience centers

India Access

Customer Engagement across sectors



Auto Companies



Pharma Companies



Retail/Textile Companies



E-Commerce Companies



Surface Express

Complete Range of Surface Express services

Key Highlights



Pan India Reach



On-time deliveries



Reverse logistics expertise



Tracking services



5,000+ trucks*
Deployed⁽¹⁾



655 offices ⁽¹⁾



Air Express

Complete Range of Air Express services

Key Highlights



Tie-up with India's top commercial airlines



Direct connectivity to India's major commercial airports



High service quality – Multiple cut-offs, late pickups, next day delivery



24x7 support



SCM Solutions

Supply chain management solutions

Key Highlights



Fulfilment centers Shared & dedicated



Order consolidation & one-ship services



Trained staff for Dangerous Goods



Return to origin & Return to vendor services

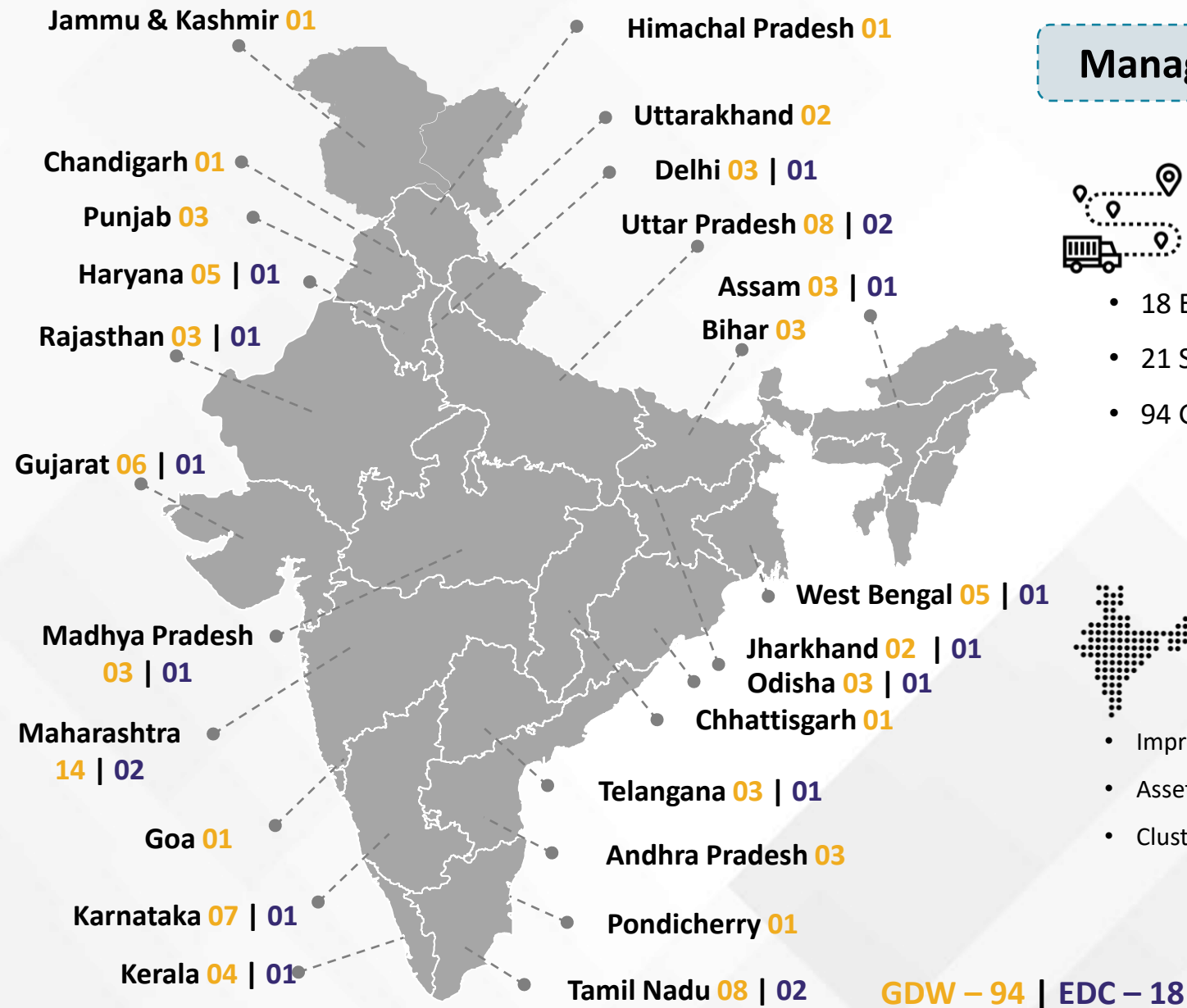


Value-added services like COD, Card Payments, etc.



API-enabled – Real-time tracking and update

UNIQUE INTEGRATED NETWORK⁽¹⁾



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



Line Haul

- 18 Express distribution centers
- 21 Surface Transshipment Hubs
- 94 Gati Distribution Warehouses



First-Last mile

- ~125 Own customer convenient center
- ~381 Franchisee convenient center and Kiosk



Wide Reach

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



Strong Partners

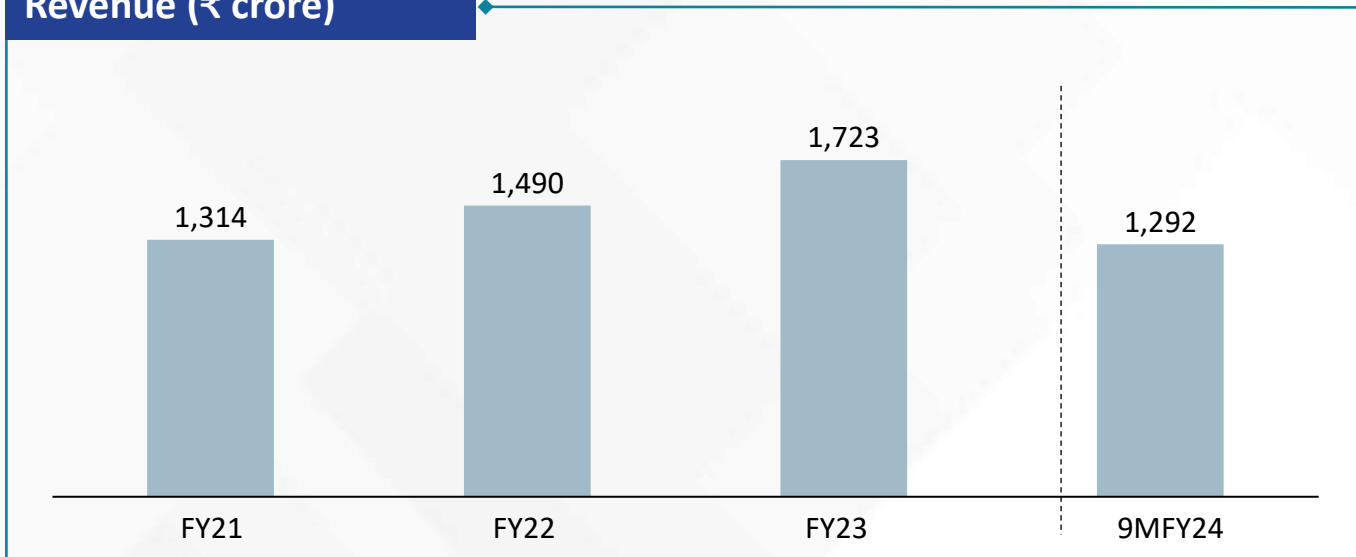
- Vendor network of 5000+ trucks
- GA's* further enhancing capacities
- Franchisee based approach

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

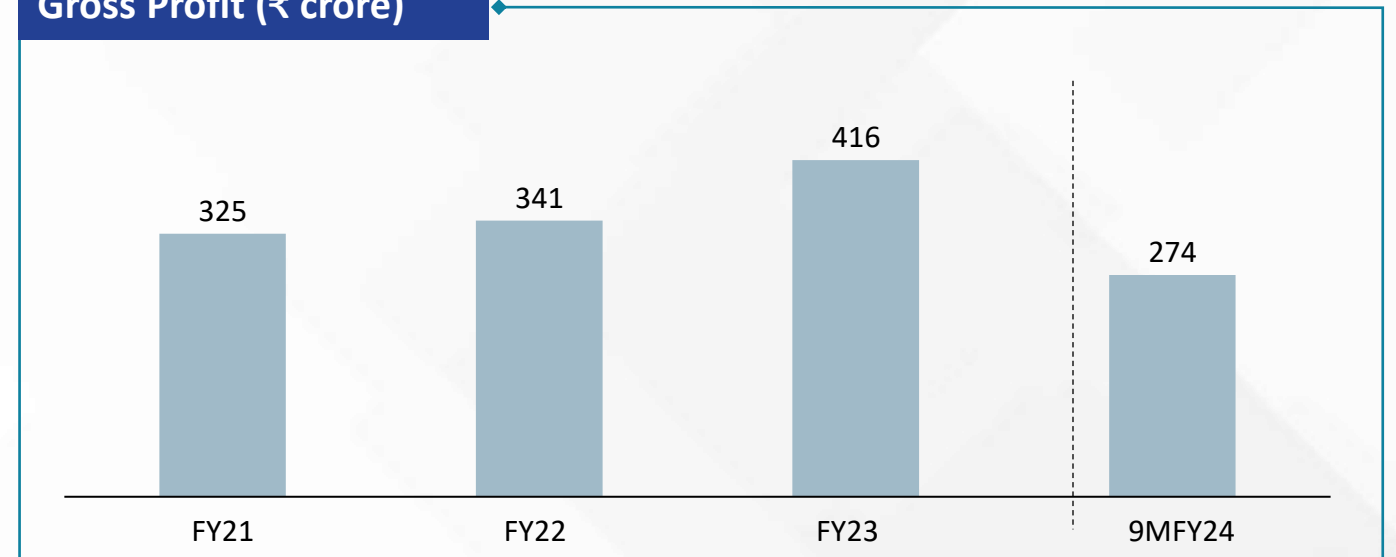
KEY CONSOLIDATED HIGHLIGHTS



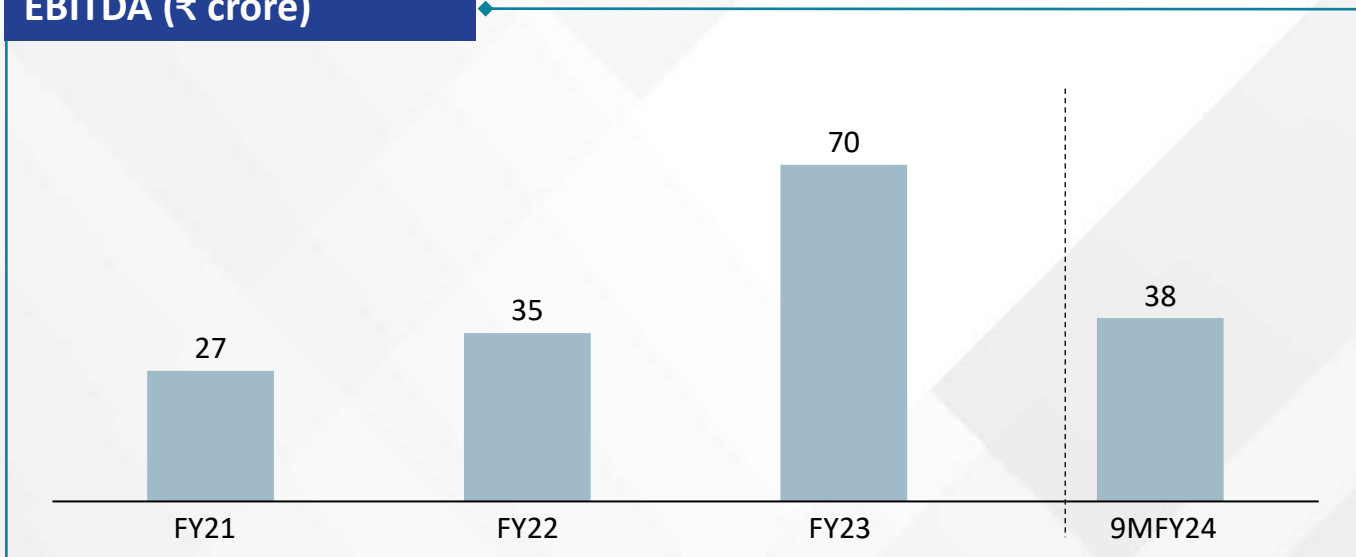
Revenue (₹ crore)



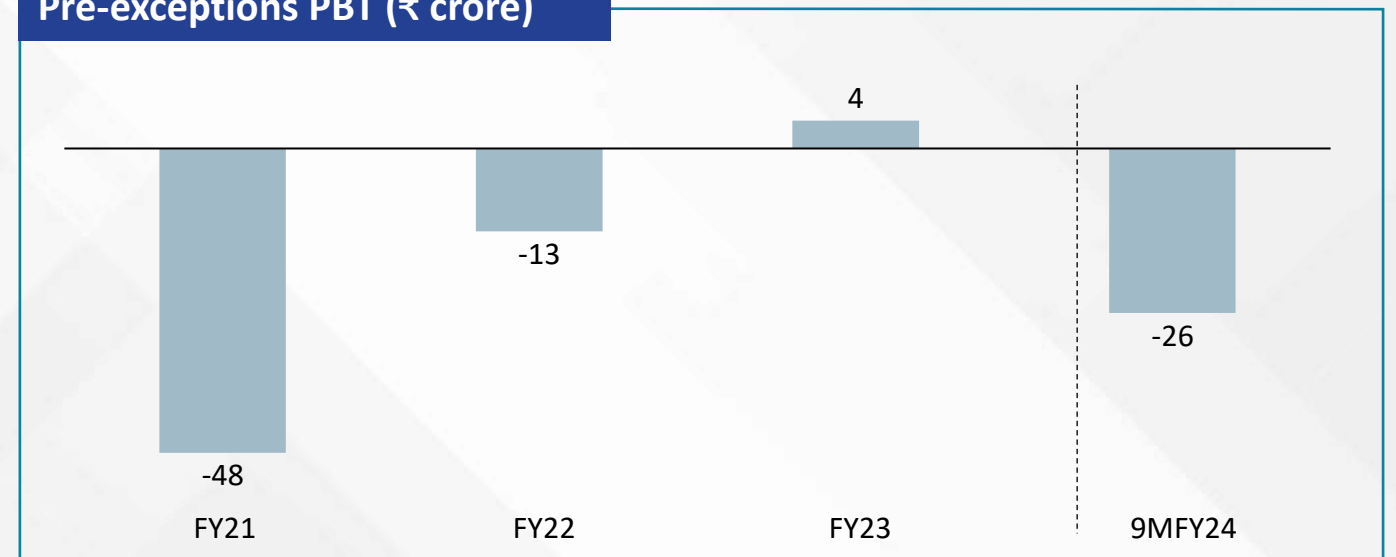
Gross Profit (₹ crore)



EBITDA (₹ crore)



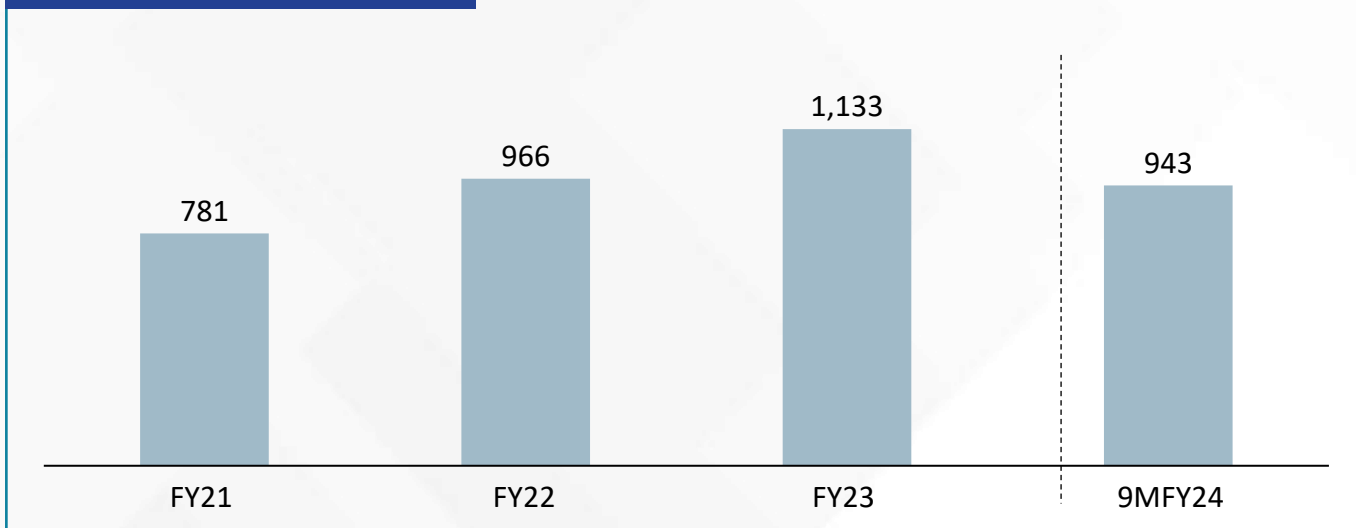
Pre-exceptions PBT (₹ crore)



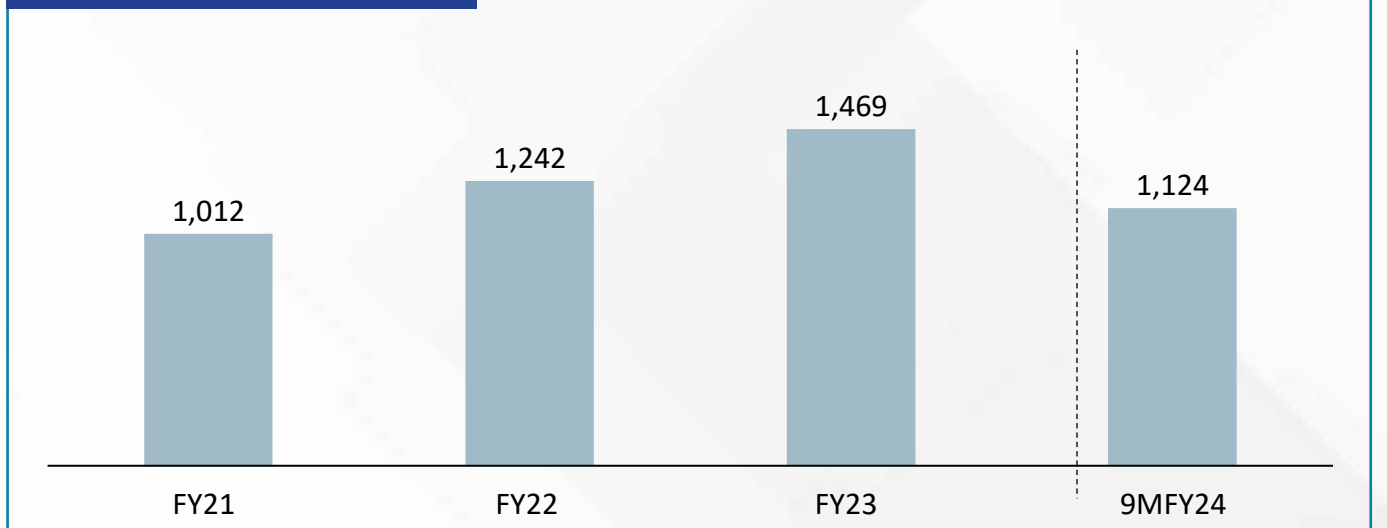
GESCPL* (ex- GKEPL) PERFORMANCE HIGHLIGHTS



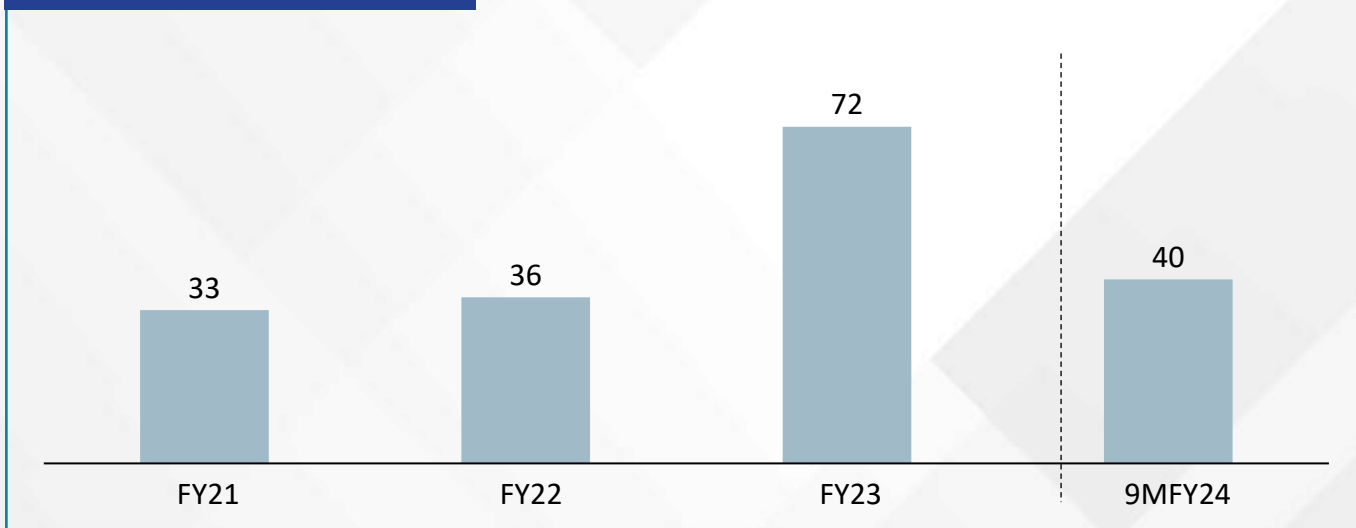
Volumes ('000 MT)



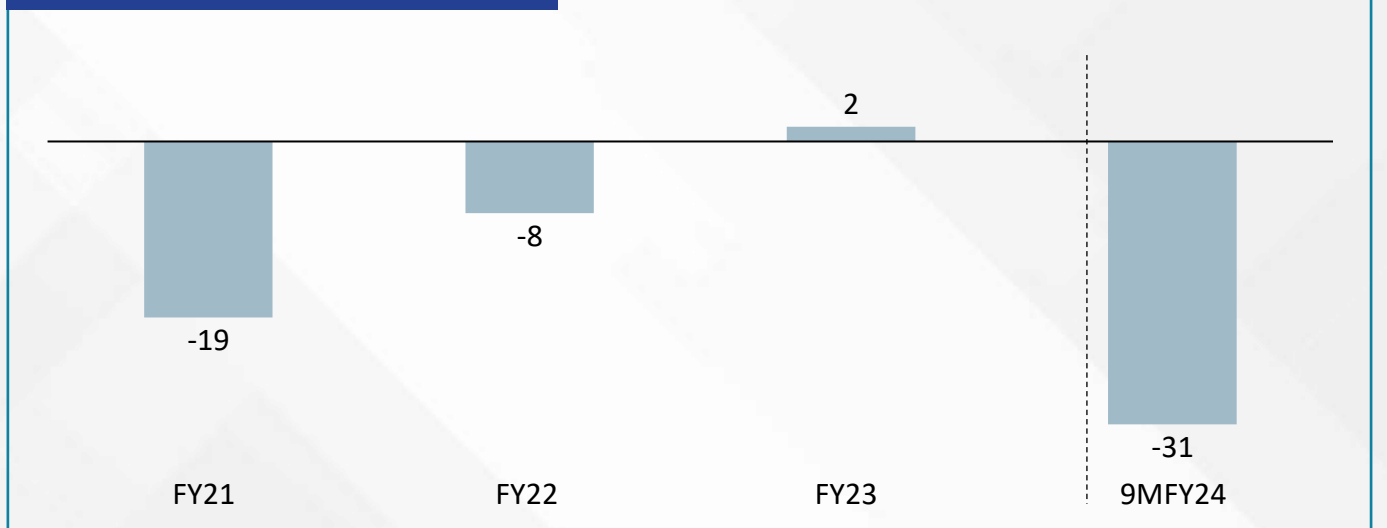
Revenue (₹ crore)



EBIDTA (₹ crore)



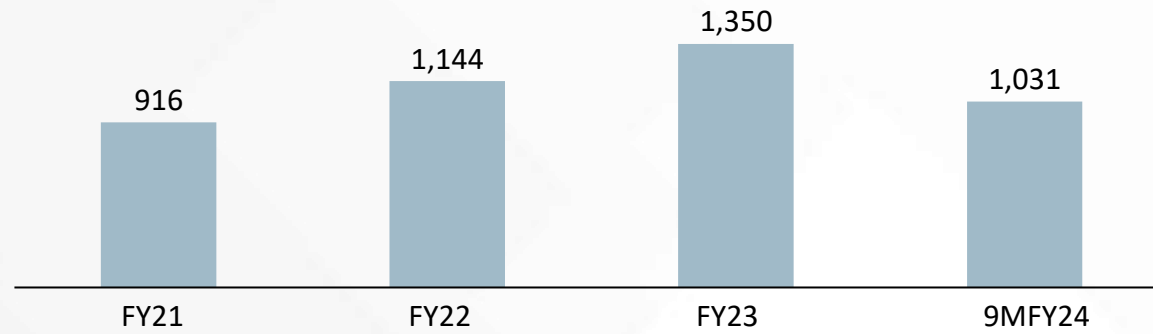
Pre-exceptions PBT (₹ crore)



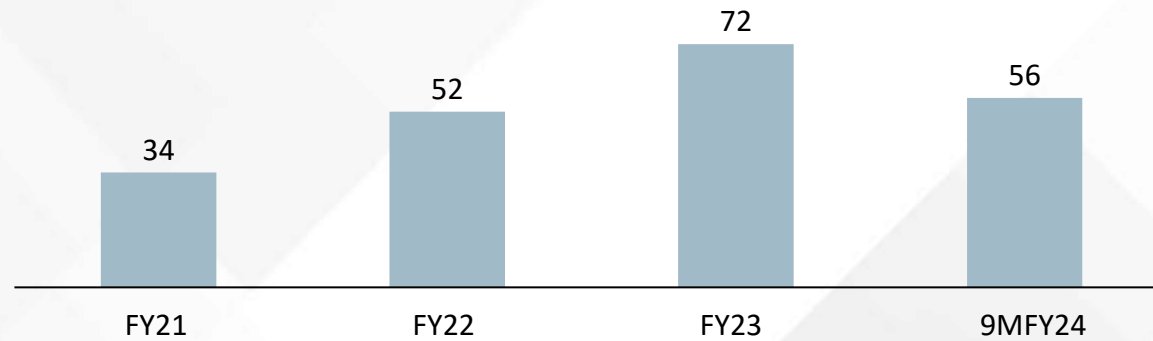
KEY SEGMENT HIGHLIGHTS



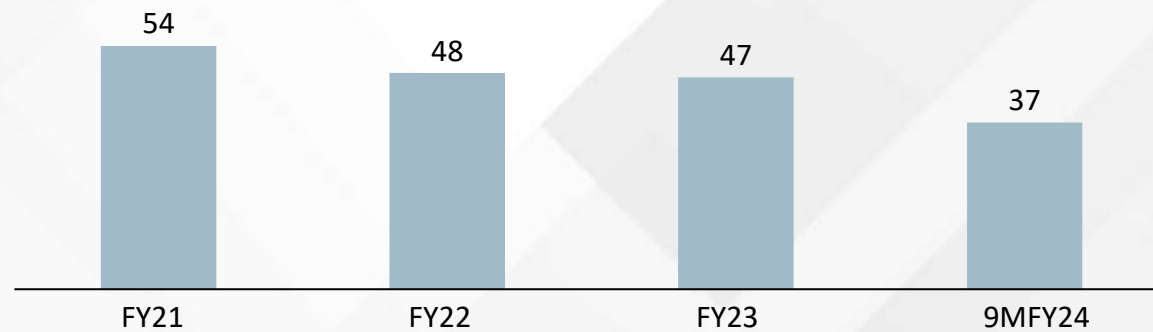
Surface Express



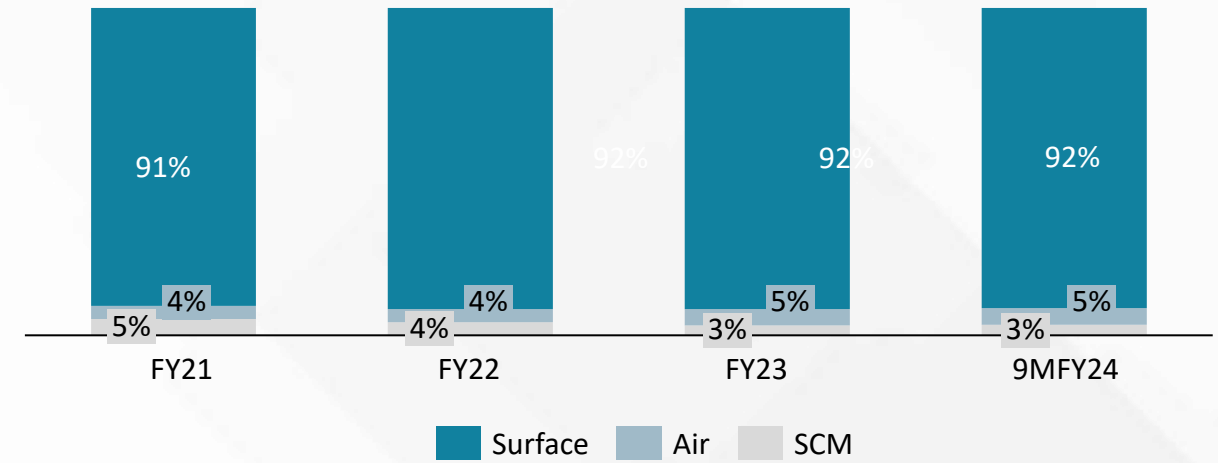
Air Express



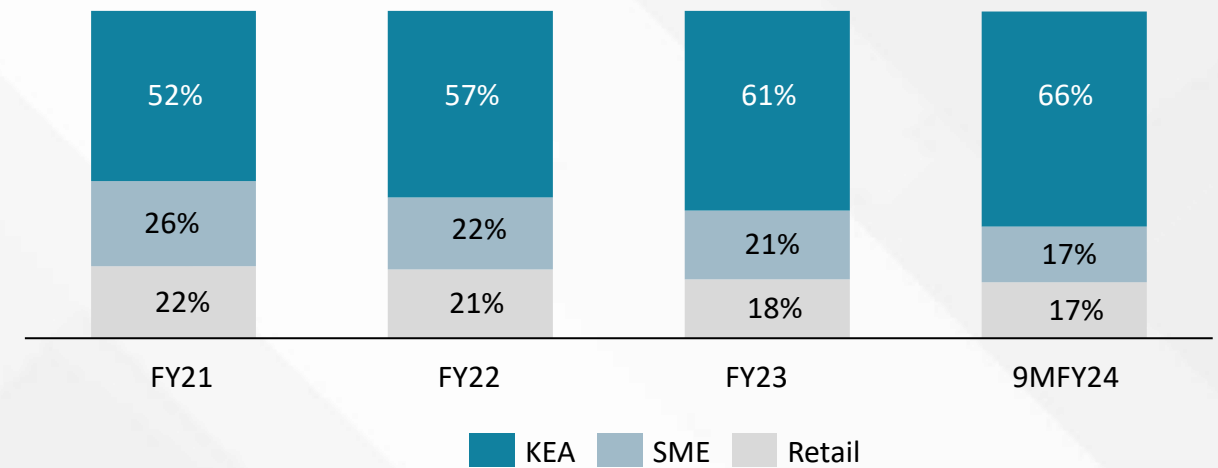
SCM Revenue



Business Mix (%)



Client Mix (%)





GATI 2.0

Pillars of growth

Investor Presentation



TALENT POOL

Key Focus Areas: Strengthen 2nd level to mid-level capabilities through lateral hiring. Attracting top industry talent locally and globally across all domains

Target: Decentralized decision making. Foster entrepreneurial spirits across the entity



INFRASTRUCTURE

Key Focus Areas: Accelerating capacity creation to manage higher loads in efficient manner. Hub modernization and higher automation

Target: Industry leading turnaround times and improved service levels

SALES ACCELERATION

Key Focus Areas: Realignment of sales team structure and targeted approach towards Key Account Management, MSME and Retail.

Target: To increase market share & ensure highest standards of customer service



INFRASTRUCTURE

TALENT POOL

SALES ACCELERATION

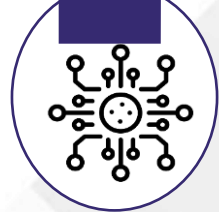
DIGITIZATION

OPERATIONS

DIGITIZATION

Key Focus Areas: Enhance customer experience and operational excellence on front-end. Seamless integration across various business verticals on the back-end

Target: Offer differentiated value-added services to customer. Adapt to technology-based decision making



OPERATIONS

Key Focus Areas: Streamlining and assessing each line item of P&L. Focused improvement in line-haul and delivery costs through transformation

Target: Aim to reduce CPK (cost per kg) and profit maximization. Attain industry level margins

Aiming towards transformation and business growth

Phase one

Location	Tentative Timeline
North Zone	
✓ Farukh Nagar	Q3FY22
West Zone	
✓ Nagpur	Q2FY23
✓ Mumbai	Q3FY23
✓ Indore	Q3FY24
East Zone	
✓ Guwahati	Q3FY23
South Zone	
✓ Bangalore	Q2FY24
Hyderabad	Q1FY25
Cochin	Q2FY25

- Allcargo Gati currently has **21⁽¹⁾** surface transshipment hubs
- Under Phase one, **Eight hubs** were to be set up out of which **six hubs are already operational**
- Phase two of infrastructure amplification will involve upgradation of **8 – 10 more hubs** (to be completed by FY24-25)

HUB FEATURES

Consolidation of smaller hubs into one large hub – increased productivity and reduced cost

Cross docking with increased bays along with dock levelers

Improved Turnaround time based on automation/ mechanization

Better connectivity by opening new hubs in strategic location

New hubs will enable competitive TAT, improve service performance and make GATI future ready



Farukhnagar

- The mega hub has an area of **>1,00,000 sq ft** providing **economies of scale**
- Improved **TAT**. Average vehicle unloading time is **reduced by 45 minutes for 32ft SXL/MXL**
- **Improved Manpower Efficiency** due to increased productivity per person

Nagpur

- The hub is spread over an area of **33,000 sq ft** and is centrally located near major clients
- The facility is equipped with **20 Bays, having 3 Dock Leveller**
- Catering to Automobiles, Electrical, Apparels, Heavy Engineering Goods & Pharma Sector and **handling approximately 300 tonnes per day**

Mumbai

- The mega hub is spread over an area of **> 100,000 sq ft** providing economies of scale
- The facility is equipped with **61 bays** leading effective loading and unloading of trucks

Bangalore

- The super hub is spread over an area of **> 100,000 sq ft** at a single location
- The facility is equipped with **68 bays** enabling faster loading and unloading of trucks

Guwahati

- Spread over an area of **30,000 sq ft** the warehouse is adjacent to **NH 31** and is **situated in Brahmaputra Industrial Park**
- The facility is equipped with **7 Bays** for effective loading and unloading
- One **CCCO (Gati own pickup-delivery unit)** merged with the STC for faster service to customers

Operations Process Compliance

- Focus on Service Improvement
- Focus on reducing cost per kg (CPK) through standardization

04

Build Pick-up & Delivery capacity

- Pick Up & Delivery Automation
- Enhancing Capacity Utilisation
- Expanding Gati's Direct Reach (*New Franchisees, conversion of ESS pin codes to Direct*)

03

01

Transshipment Centers & Hub

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

02

Linehaul Centralization & Digitization

- Centralization: Control & Rate negotiation
- Deployment of 46 Ft Vehicles⁽¹⁾
- Automated Control Tower
- Dynamic Routing & Planning

Continuous Improvement with key operations enablers across the value chain

GEMS* 2.0 TO IMPROVE OPERATIONAL EFFICIENCY

Pick Up & Delivery

- *Integration & Data Capture from E-waybill site*
- *Re-direction reduction – accurate & auto docket creation*
- *Increased delivery efficiency – Advance and delivery route planning*
- *Advance/Auto run-sheet generation*

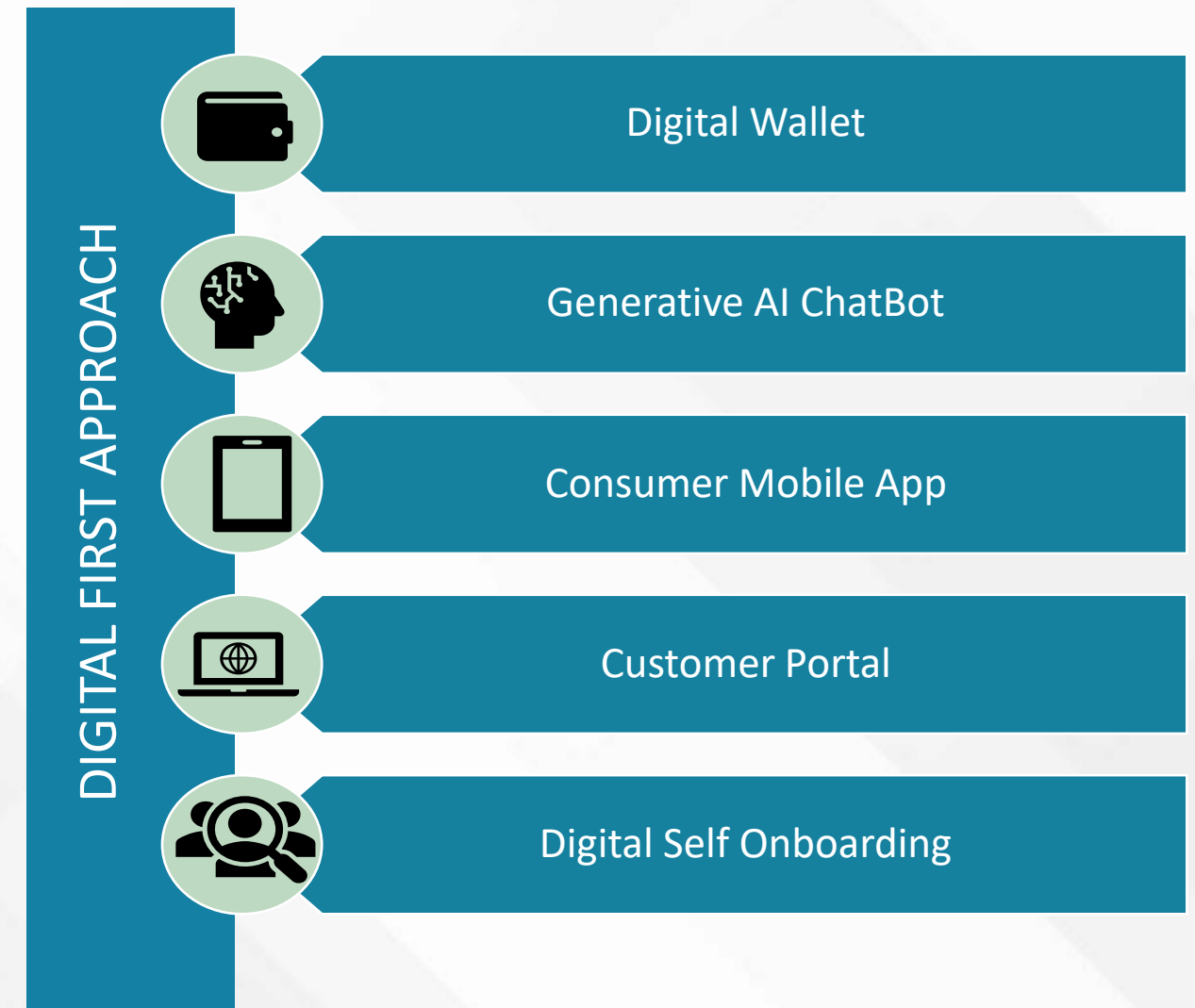
Pricing

- *Lane wise recommendation of pricing based on last 3 months cost*
- *Industry specific items pricing*
- *Faster retail customer onboarding*

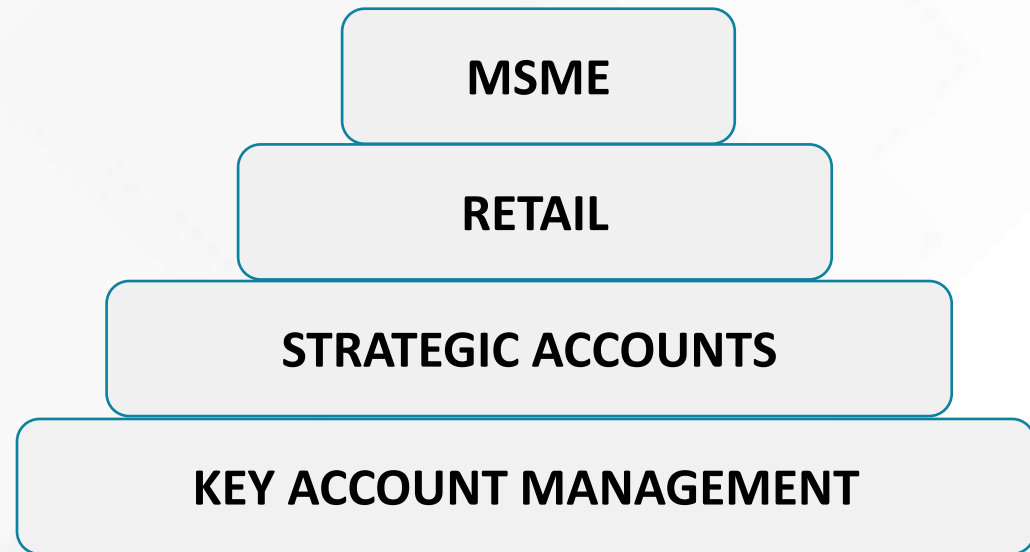
Mid Mile

- *Network and Route planning*
- *Increased capacity utilization and reduction in DEPS – 3D truck loading plan*
- *Reduction in loading and unloading time via Proactive manpower and resource planning per vehicle, load planning, cross docking*

DIGITAL INTERFACE TO OPTIMIZE CUSTOMER EXPERIENCE



“FOCUS PYRAMID”



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: Focused approach towards customer confidence, service quality & cost efficiency

Key Initiatives

Yield Management

- Minimum selling price for all new business
- Ancillary charges correction
- Red/Yellow/Green card program

Market Penetration

- Tele-sales team and Digital wallet for MSME customers
- Use of data science for lead generation
- Targeting B2B platforms for market penetration

Customer Stickiness & Lost Customer Conversion

- Marketing drive and customer service process engineering
- Customize products/offerings and focus on higher wallet share
- Incubation cell for new business

Faster Customer On-Boarding

- Redesigned SME incentive policy for faster on-boarding. Incentives directly aligned to BDMs.
- Digital on-boarding and faster activation



Mr. Pirojshaw Aspi Sarkari
Managing Director & CEO - GESCL

CA by profession. In the past served as Managing Director and Country head UPS, India and as CEO at Mahindra Logistics.



Mr. Anish T Mathew
Chief Financial Officer

CA by profession. In the past he has served as CFO with International Paper and has also worked with PepsiCo.



Mr. Uday Kumar Sharma
Chief Commercial Officer

Diploma in software engineering from NIIT. In the past he has been a part of Delhivery, Spoton, Safexpress and Aramex.



Mr. Sandeep Digambar Kulkarni
Chief Operating Officer - GESCL

MBA from Nanyang Business School, Singapore. Has served in the Indian Navy. In the past he has worked with L&T Infotech, Amazon, Reliance Retail and Tata CLiQ.



Mr. Mehernosh Nariman Mehta
Chief HR Officer

He has completed post graduation in personnel management and Industrial Relations from TISS. In the past he has served with Asian Paints, Sanofi, Tata Group, Mahindra Logistics and Welspun.



Mr. G. S. Ravi Kumar
Chief Information Officer

He has been a part of Allcargo Gati for more than 20 years. Prior to this he headed the Indian IT operations at SHV Energy



Mr. V Rajesh Gowrinath
Senior Vice President - Sales

MBA in sales & marketing from Institute Of Management Studies, Tamil Nadu. In the past he has worked with Blue Dart, GeoLogistics, DHL and Fedex Express.



Mr. Palani B
Head Digital Marketing

Mechanical Engineer from MS University, Tirunelveli. In the past he has worked with. Bitech International, Snapfish, Scancafe and Xerago.



Mr. Shrikant Nikam
Vice President Operations

Certified in Supply chain management from CII institute of logistics. In the past he has worked with Mahindra Logistics and UPS Jetair Pvt Ltd

Allcargo Gati Limited



Mr. Shashi Kiran Janardhan Shetty
Chairman & Managing Director

First generation entrepreneur. He is the founder of Allcargo and led its global expansion. He has also been conferred with highest civilian honor as 'Distinction of Commander of the Order of Leopold II' by H.M. King Philippe of Belgium.



Mr. Dinesh Kumar Lal
Non-Executive Independent Director

45 years of industry experience and past associations with firms like A P Moller-Maersk, Gujarat Pipavav Port, JNPT amongst others.



Mr. Pirojshaw Aspi Sarkari
Non-Executive Non-Independent

CA by profession. In the past served as a managing director and country head UPS, India and as CEO at Mahindra Logistics.



Mr. Hetal Madhukant Gandhi
Non-Executive Independent Director

He is a certified member of the Institute of Chartered Accounts of India. He co-founded the India Advisory firm for Tano Capital that invested in high growth companies in their early stages.



Mr. Kaiwan Dossabhoy Kalyaniwalla
Non-Executive Non-Independent Director

He is a Solicitor and Advocate of the Bombay High Court. He is on the investment committee of a SEBI registered real estate fund and NBFC and serves on board of other listed companies.



Mr. Ravi Jakhar
Non-Executive Non-Independent Director

Holds a B.Tech degree from IIT BHU and attended a course on entrepreneurship at Harvard Business School. He managed business for BMT in South Asia for logistics and maritime infrastructure consulting.



Mr. Nilesh Shivji Vikamsey
Non-Executive Independent Director

Senior member of the Institute of Chartered Accountants of India (ICAI) since 1985 and holds a diploma in Information System Audit (DISA) of the ICAI. He is senior partner at KKC & Associates LLP (Formerly - Khimji Kunverji & Co LLP)



Ms. Dang Mohoni Vinita
Non-Executive Independent Director

She is an Economics (Hons) graduate from Lady Shriram College and MBA from IIM Ahmedabad. In the past she has been associated with P&G, Hindustan Lever and Quadra Advisory.

Gati Express & Supply Chain Private Limited (GES CPL)



Mr. Shashi Kiran Janardhan Shetty
Chairman



Mr. Pirojshaw Aspi Sarkari
Managing Director & CEO



Mr. Dinesh Kumar Lal
Non-Executive Independent Director



Ms. Dang Mohoni Vinita
Non-Executive Independent Director



Mr. Nilesh Shivji Vikamsey
Non-Executive Independent Director

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Impact Of GATI 2.0 Initiatives

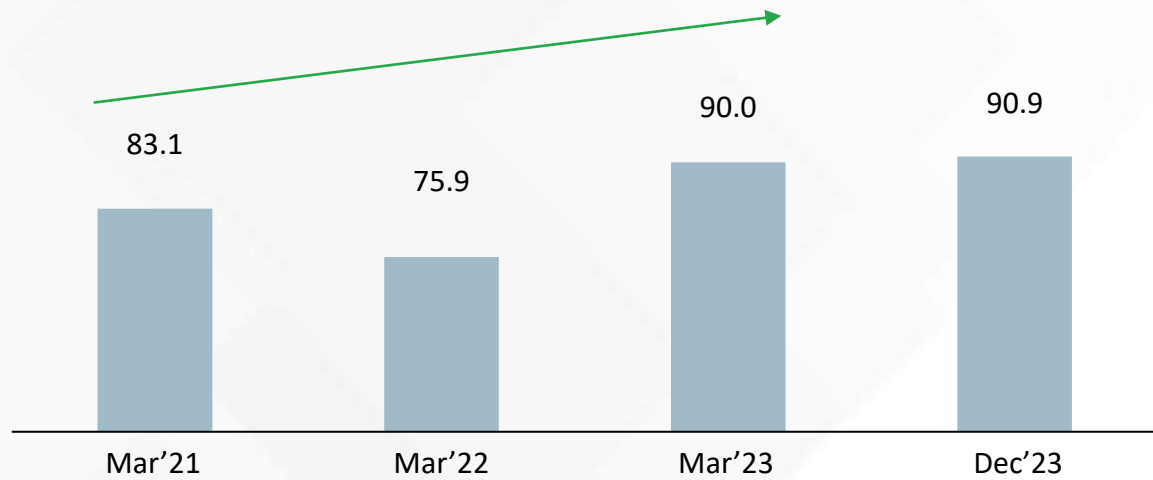
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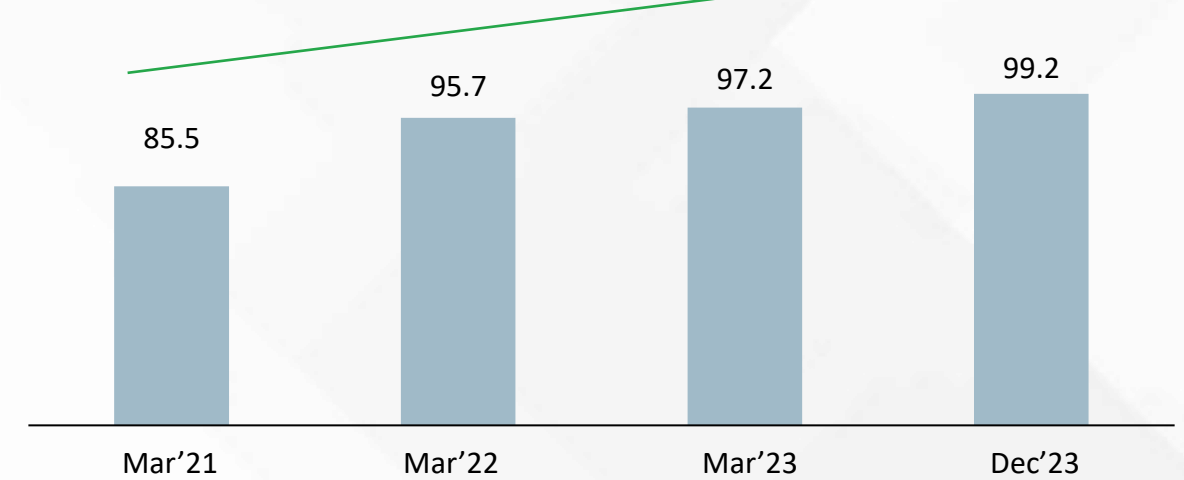
SIGNIFICANT IMPROVEMENT IN SERVICE PARAMETERS



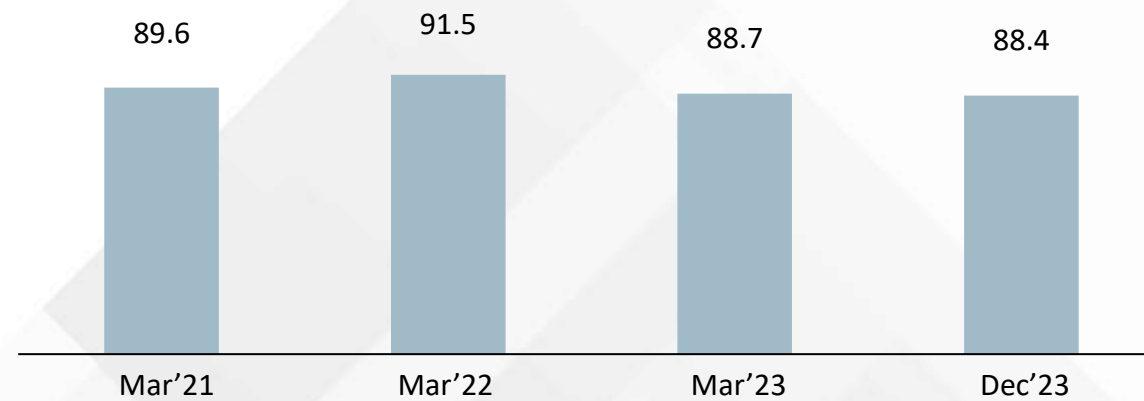
DIFOT* (%)



PIFOT^ (%)

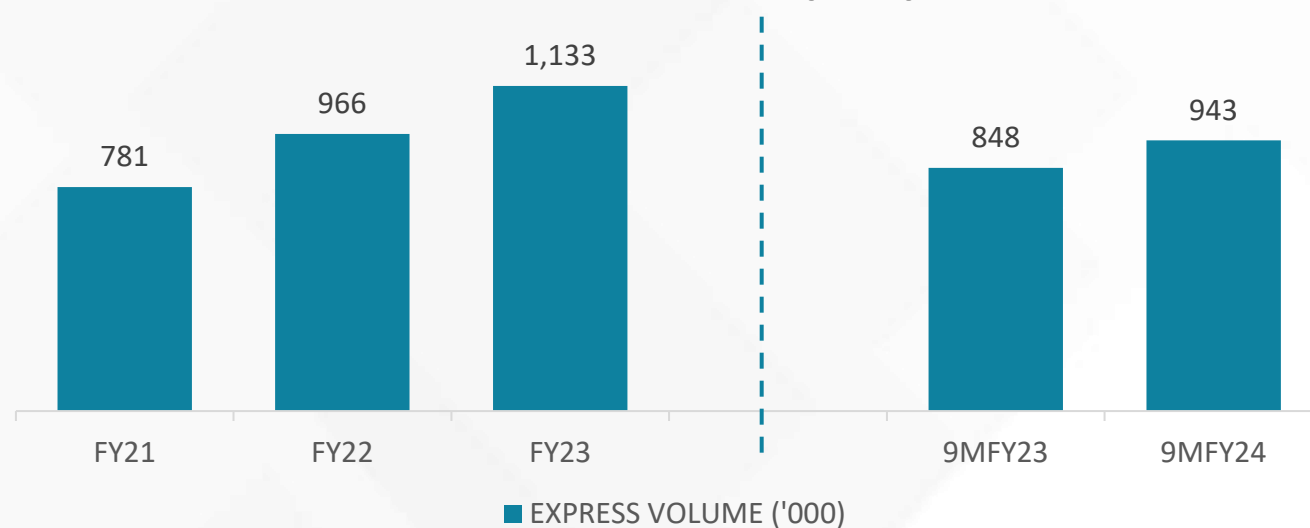


Delivery Efficiency (%)



High Service levels are key in express logistics; GATI 2.0 initiatives will lead to further improvements in medium to long term driving customer stickiness and market share gains

EXPRESS VOLUME ('000)

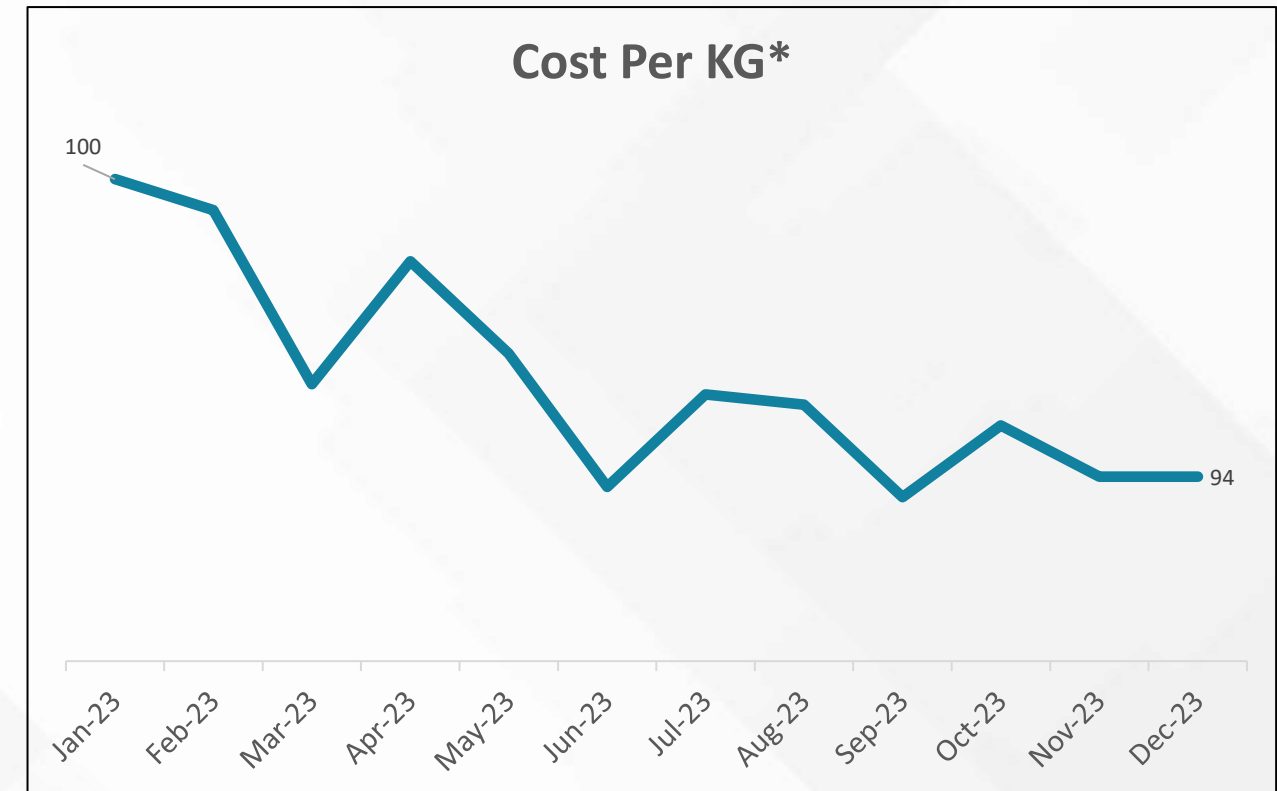
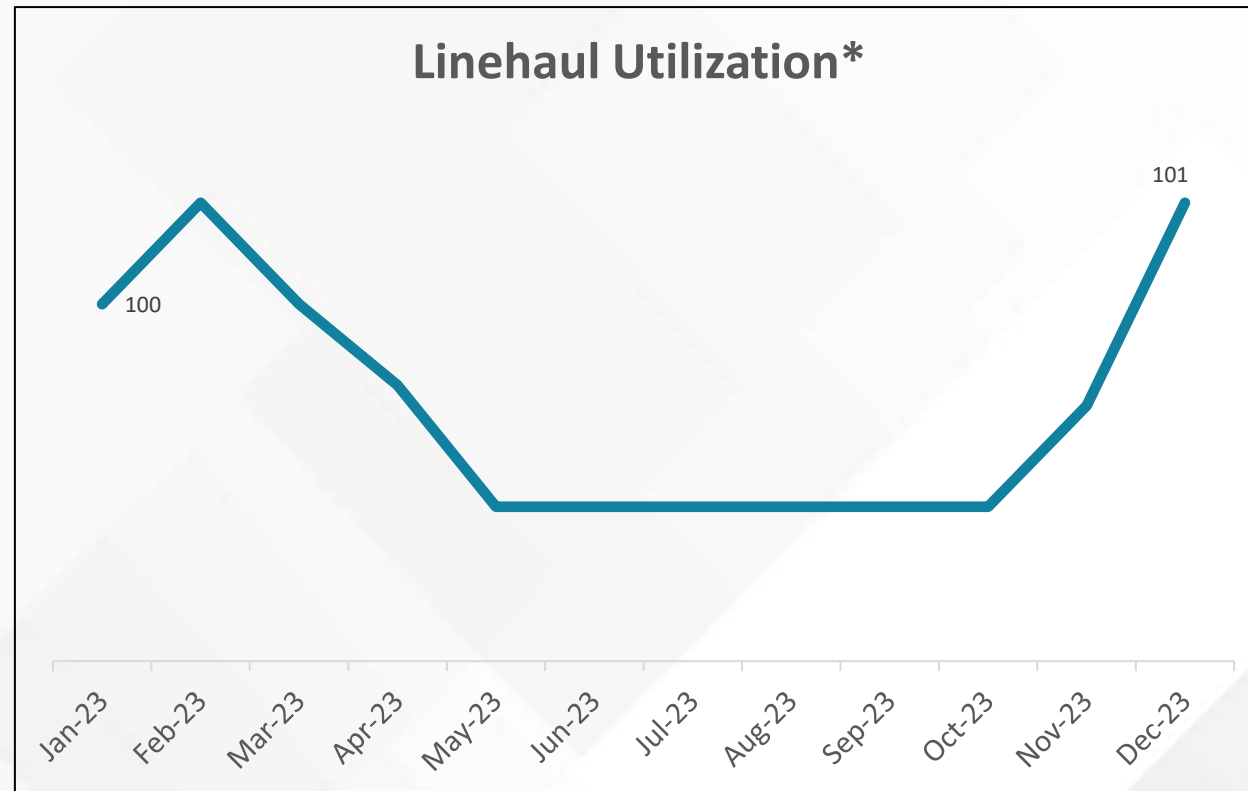


- Express business has recorded a volume **CAGR of 20%** from FY20-21 to FY22 -23.
- Improved service performance and faster turn around of trucks on account of new hubs has helped **gain client confidence**
- Volume growth is on account of enhanced service from existing customers thus increasing wallet share and **new client addition**

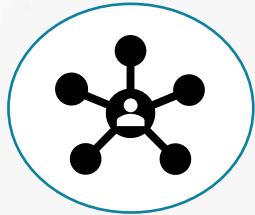
YIELD IMPROVEMENT MEASURES

- 1 Annual Price Hike
- 2 Market Rate Competitiveness
- 3 Improved Sales Mix
- 4 Designing Pricing Templates
- 5 Lane Wise Pricing

IMPROVEMENT IN UTILIZATION & COST PER KG



Impact of Infrastructure upgradation and continuous improvement in operations have enabled better utilization and reduction in cost per kg



STRENGTHENING NETWORK

- Automation of load planning module for better accuracy of direct routing and enhance capacity utilization
- Network Optimization (Line haul and Feeder) through infrastructure enhancement
- Feeder optimization: Vehicle Resizing, Rationalizing of Schedules, Fix + Variable Model, Co Loading



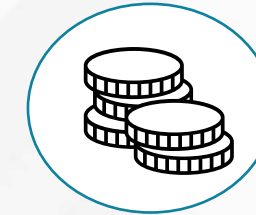
MIDDLE MILE COST OPTIMIZATION

- Introducing 46 FT Trailer for cost optimization - Linehaul
- Introduce Volume discounting based on Share of Business
- Reducing Handlers cost by enhancing productivity



FIRST & LAST MILE COST OPTIMIZATION

- Standardization of direct and additional service charges for First Mile and Last mile
- Alliance partnership for Bulk & ESS Deliveries
- Resizing of vehicles
- Expansion of Alternate Fuel vehicles



LEVERAGING FIXED COST

- Optimization/Rationalization of Employee Cost
- Reduction of non-recurring Fixed Cost – Consultancy
- Installation of solar panels.

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Client case study

Investor Presentation
February 2024



INCREASING EFFICIENCY FOR ONE OF INDIA'S LEADING CORPORATE



Improved service quality by offering customised technological solutions for better inventory management and service levels -> Higher customer wallet share gain

Q1FY24 vs Q2FY24

132% Volume⁽¹⁾ growth & **90%** Revenue⁽²⁾ growth

A global supplier electrical and industrial automation equipment. An existing client of Gati was eager to explore green logistics solutions



Gati team approached top management & helped design Sustainable & Eco-friendly Express Distribution Solutions



- Pick-up from Schneider Distribution center in North, West & South region to be done through CNG Vehicles
- Local Delivery in Gurgaon to be done partly by EVs

Growth since implementation of green solutions....

....And Gati co-branded trucks

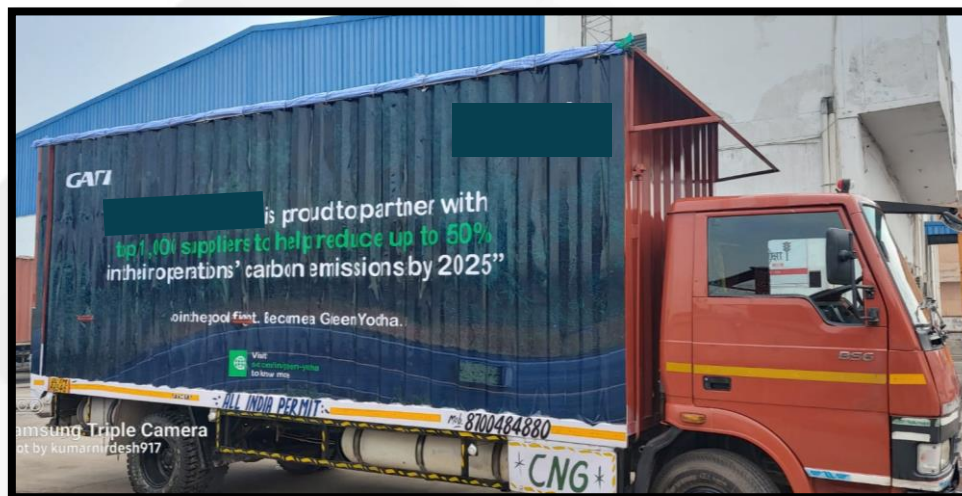
42%

Volume growth⁽¹⁾

55%

Revenue growth⁽²⁾

May'22 – Jan'23 vs May'23 – Jan'24





Gati Government school banjarahills

- ❖ Gati government school at Banjarahills was constructed by Gati in the year 1997. Supporting the school ever since
- ❖ Built with 22 class rooms and 2 staff rooms .
- ❖ Ward strength - 1150 Nos. Primary: 630 Nos and High school 520 nos
- ❖ Strength increased from 900 students to 1150 over last 2 years .
- ❖ Gender ratio: 60% girls and 40% boys .
- ❖ We support the school by funding entire housekeeping & Security expense
- ❖ Gati also support school by distributing exams kits, stationery, school bags, sports kits, sweets on national festivals and take care of school maintenance activities like wall painting and other construction activities.

Zilla Parishad School, Miyapur

- ❖ Gati supporting Zilla parishad school, only in house keeping service since 2015 .
- ❖ Built with 18 class rooms, 1 Computer lab, 38 staff rooms .
- ❖ Ward strength - 905 Nos. Boys : 453 Nos and Girls 452 nos
- ❖ Strength increased at High school from 700 students to 905 over last 2 years
- ❖ Gender ratio: 50% girls and 50% boys

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Financial Overview

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Particulars (₹ crore.)

	9MFY24	FY23	FY22	FY21
Revenue from Operations	1,124	1,469	1,242	1,012
Direct Overheads	853	1,058	911	702
Gross Margin	271	411	331	310
Gross Margin (%)	24.08%	27.98%	26.64%	30.67%
Employee Expenses	133	185	153	151
Other Expenses	98	154	143	127
EBITDA	40	72	36	33
EBITDA Margin (%)	3.52%	4.92%	2.87%	3.25%
Other Income	2	18	11	5
Depreciation	49	59	32	31
EBIT	-7	32	14	6
Finance Cost	24	30	22	26
Pre-Exceptional PBT	-31	1.6	-7.9	-19.3
Exceptional Items	7	9	-25	42
Post Exceptional PBT	-24	10.6	-33	-61
Tax	-5	16	7	-17
Profit After Tax	-20	-5.4	-40.1	-43.7

CONSOLIDATED PROFIT & LOSS



 Particulars (₹ crore.)	9MFY24	FY23	FY22	FY21
Revenue from Operations	1,292	1,723	1,490	1,314
Direct Overheads	1,018	1,307	1,149	989
Gross Margin	274	416	341	325
Gross Margin (%)	21.20%	24.1%	22.89%	24.71%
Employee Expenses	135	188	158	163
Other Expenses	101	158	148	135
EBITDA	38	70	35	27
EBITDA Margin (%)	2.95%	4.1%	2.35%	2.07%
Other Income	8	23	15	10
Depreciation	49	59	35	40
EBIT	-3	34	15	-3
Finance Cost	22	29	27	45
Pre-Exceptional PBT	-26	4	-13	-48
Exceptional Items	34	1	12	205
Post Exceptional PBT	8	5	-1	-253
Tax	-5	16	4	-7
Profit After Tax	12	-11	-4	-246

CONSOLIDATED BALANCE SHEET



ASSETS (₹ Crores)	31-Mar-23	31-Mar-22	31-Mar-21
Non-current assets	790	783	764
Property, Plant and Equipment	73	67	144
Right to Use	183	176	73
Intangible Assets	3	5	6
Intangible Assets Under Development	1	1	0
Goodwill	426	426	426
Financial Assets			
(i) Other	10	9	5
Deferred Tax Assets(net)	26	28	24
Non Current tax assets (net)	66	72	83
Other non-current assets	2	2	3
Current assets	495	447	473
Inventories	2	3	4
Financial Assets			
(i) Investments	0	10	0
(ii) Trade receivables	255	232	195
(iii) Cash and cash equivalents	19	16	42
(iv) Bank balances other than (iii)	78	2	14
(v) Loans		0	20
(vi) Other Financial Assets	24	18	2
Other Current Assets	31	33	35
Contract Assets	12	0	0
Assets held for sale	74	133	160
TOTAL	1,285	1,230	1,237

EQUITY AND LIABILITIES (₹ Crores)	31-Mar-23	31-Mar-22	31-Mar-21
EQUITY	688	637	610
Equity Share Capital	26	25	24
Other Equity	662	612	585
Non-Current Liabilities	180	164	98
Financial Liabilities			
(i) Borrowings	0	9	26
(ii) Other Financial Liabilities	0	0	0
(iii) Lease Liability	161	140	60
Provisions	19	15	11
Current liabilities	417	430	530
Financial Liabilities			
(i) Borrowings	124	144	250
(ii) Trade Payables	95	102	89
(iii) Lease Liability	36	32	11
(iv) Other Financial Liabilities	131	122	102
Other Current Liabilities	17	25	51
Provisions	13	5	4
Current tax liabilities (net)	0	0	23
TOTAL	1,285	1,230	1,237

CONSOLIDATED CASHFLOW STATEMENT



Cash Flow Statement (₹ Crores)	FY23	FY22	FY21
PBT	5	-1	-253
Adjustments	101	54	298
Operating profit before working capital changes	106	54	45
Changes in working capital	42	44	12
Cash generated from operations	65	9	57
Direct taxes paid (net of refund)	-7	-16	-8
Net Cash from Operating Activities	56	-7	49
Net Cash from Investing Activities	-16	27	135
Net Cash from Financing Activities	-39	-47	-173
Net Change in cash and cash equivalents	3	-27	10
Opening Cash Balance	16	42	34
Closing Cash Balance	19	16	44

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