

ALLCARGO LOGISTICS LIMITED

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CONSOLIDATED EARNINGS RELEASE

INCREASE IN VOLUME IN MTO & CFS BUSINESSES, DESPITE LOW TRADE GROWTH

FULL YEAR TOTAL REVENUE FROM OPERATIONS AT RS 5,583 CRORE

FULL YEAR EBITDA AT RS 465 CRORE

FY17 PAT AT RS 232 CRORE

RETURN ON CAPITAL EMPLOYED AT 15%

BOARD RECOMMENDS FINAL DIVIDEND AT 100% i.e RS 2 PER EQUITY SHARE

SUCCESSFUL COMPLETION OF BUYBACK AT RS 195 PER SHARE

May 22, 2017, Mumbai: Allcargo Logistics Ltd. today announced its audited financial results for the quarter and full year ended March 31, 2017.

The performance highlights are:

Consolidated Results – Q4 FY17

- **Total revenue from operations** at Rs. 1,363 crore for the quarter, as compared to Rs. 1,390 crore for the corresponding previous period, a decrease of 2%, mainly on account of transfer of similar business to ACCI as per Ind AS guidelines, slowdown in project logistics business, sale of low yielding non strategic assets and non operation of assets due to repairs & maintenance
 - 85% of revenues are from the global MTO business
- **EBITDA** for the quarter was Rs. 106 crore as against Rs. 117 crore during the corresponding previous period, a decrease of 10%, mainly on account of transfer of similar business to ACCI as per Ind AS guidelines, slowdown in project logistics business, sale of low yielding non strategic assets, lease rentals for CFS in Kolkata, expenses of managing new CFS in Mundra and non operation of assets due to repairs & maintenance
- **PAT** was Rs. 57 crore for the quarter, as against Rs 59 crore for the corresponding previous period, a decline of 2%

Consolidated Results – FY17

- **Total revenue from operations** at Rs. 5,583 crore for the year, as compared to Rs. 5,641 crore for the corresponding previous period, a slight decrease of 1%, mainly on account of transfer of similar business to ACCI, slowdown in project logistics and sale of low yielding non strategic assets
 - 84% of revenues are from the global MTO business

- **EBITDA** for the year was Rs. 465 crore as against Rs. 504 crore during the corresponding previous period, a decrease of 8%, mainly on account of a conscious decision to move away from lower ROCE business, transfer of similar business to ACCI, slowdown in project logistics and sale of low yielding non strategic assets, lease rentals for the CFS in Kolkata, expenses of managing new CFS in Mundra in FY17 and non operation of assets due to repairs & maintenance
- **PAT** declined to Rs. 232 crore, as against Rs 240 crore for the corresponding previous period
- **EPS** for the year ended March 31, 2017 was Rs 9.2, for a face value of Rs. 2 per share
- The Board of Directors have recommended, subject to the shareholders' approval, a final dividend @ 100% i.e. Rs. 2 per equity share of Rs. 2 each for the financial year ended March 31, 2017

Resources and Liquidity:

As on March 31, 2017, the **Equity** was Rs. 1,813 crore and **the Net Debt** was Rs. 318 crore.

The capital structure of the Company remains conservative with **net debt to equity ratio** of 0.18 as on March 31, 2017.

The Return on Capital (**ROCE**) stands at 15%.

Business Performance – Q4 FY 17

Allcargo operates primarily in three segments, viz., Multimodal Transport Operations, Container Freight Stations Operations and Project & Engineering Solutions. These are consolidated business segments.

Multimodal Transport Operations (MTO):

- The business clocked **total volumes** of 1,26,833 TEUs for the quarter ended March 31, 2017 as against 1,12,593 TEUs for the corresponding previous period, an increase of 13%. This growth has come from across the world
- The **total revenue** for the quarter ended March 31, 2017 was Rs 1,161 crore as against Rs 1,181 crore for the corresponding previous period, a slight decrease of 2%, mainly on account of notional currency impact and transfer of freight forwarding business to ACCI
- **EBIT** was maintained at Rs. 50 crore for the quarter ended March 31, 2017, as against Rs. 48 crore for the corresponding previous period, an increase of 5%, mainly led by volume growth
- The Return on Capital (**ROCE**) employed for this business stands at 29%

Container Freight Stations (CFS):

- The business clocked **total volumes** at 77,021 TEUs for the quarter ended March 31, 2017 as against 66,729 TEUs for the corresponding previous period, an increase of 15%. This growth has been driven by the CFSs at Chennai and Mundra. The volume in Q4FY17 includes the new CFS at Mundra
- The **total revenue** for the quarter ended March 31, 2017 was Rs 99 crore as against Rs 102 crore for the corresponding previous period, a decrease of 3%, mainly on account of lower dwell time and net revenue considered for the new CFS at Mundra
- **EBIT** was maintained at Rs. 29 crore for the quarter ended March 31, 2017 as against the corresponding previous period, despite lease rentals of the CFS at Kolkata and expenses of managing new CFS in Mundra in Q4FY17
- The Return on Capital (**ROCE**) employed for this business stands at 29%

Project & Engineering Solutions (P&E):

- The **total revenue** for the quarter ended March 31, 2017, was Rs. 114 crore as against Rs. 128 crore for the corresponding previous period, a decline of 10%, mainly on account of a conscious decision to move away from lower ROCE business, sale of low yielding and non strategic assets, slowdown in project logistics business, transfer of similar business from P&E to ACCI and non operation of assets due to repairs & maintenance

- **EBIT** was at Rs. 6 crore for the quarter ended March 31, 2017, as against Rs. 17 crore for the corresponding previous period, a decline of 64%, mainly on account of above reasons and Ind AS adjustments

Contract Logistics:

- Allcargo has a strong presence in the business of contract logistics through its approximately 62% stake in joint venture - '**Avvashya CCI**' (**ACCI**)
- ACCI is amongst leading contract logistics players in India and has a dominant presence in West India and in the Chemicals, Auto & Engineering, Fashion and Pharma sectors, with over 2 million square feet of warehousing space under management
- The Company plans to emerge as a dominant player in this space, across sectors and pan India
- In line with Ind AS guidelines, the financials of ACCI are consolidated under 'Share of profits from associates and joint ventures'

Shareholding Pattern as on March 31, 2017:

Particulars	No of shares	% Holding
Promoters	172,044,714	70.0%
Foreign Investors – FIIs, FCS, NRIs and others	61,729,465	25.1%
Domestic institutions/ Banks/ Mutual Funds	73,916	0.0%
Indian Public	11,847,429	4.8%
Total - 27,151 shareholders	245,695,524	100.0%

About Allcargo Logistics Limited

Allcargo Logistics Ltd., part of The Avvashya Group, is a global leader in integrated logistics solutions. The company offers specialized logistics services across Multimodal Transport Operations, Container Freight Station Operations and Project & Engineering Solutions. Benchmarked quality standards, standardized processes and operation excellence across all the services and facilities, have enabled Allcargo Logistics Ltd. to emerge as the market leader in all these segments.

The Company currently operates out of 300 plus offices in 164 countries and gets supported by an even larger network of franchisee offices across the world. Allcargo is today one of India's largest publicly owned logistics companies, listed on the Bombay Stock Exchange (BSE: ALLCARGO) and The National Stock Exchange of India (NSE: ALLCARGO).

Caution Concerning Forward-Looking Statements: This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Allcargo Logistics Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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