

February 17, 2026

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 543954/890228	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: ATL/ ATL-PP
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Subject: Transcript of the Earnings Conference Call for the third quarter and nine months ended December 31, 2025

Dear Sir/Madam,

Pursuant to Regulations 30(6) read with Schedule III and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call for the third quarter and nine months ended December 31, 2025, held on Wednesday, February 11, 2026, at 03:30 p.m. (IST).

The transcript is annexed for your reference which can also be accessed on the Company's website from the below link:

[ATL-Q3FY26-Transcript.pdf](#)

We request you to take the above on record.

Yours faithfully,
For **Allcargo Terminals Limited**

Malav Talati
Company Secretary & Compliance Officer
Membership No: A59947

Place: Mumbai

Encl: a/a



“Allcargo Terminals Limited Q3 & 9M FY-26 Earnings
Conference Call”

February 11, 2026



**MANAGEMENT: MR. SURESH KUMAR – MANAGING DIRECTOR,
ALLCARGO TERMINALS LIMITED
MR. PRITAM VARTAK – CHIEF FINANCIAL OFFICER,
ALLCARGO TERMINALS LIMITED
MR. SANJAY PUNJABI – INVESTOR RELATIONS,
ALLCARGO TERMINALS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Allcargo Terminals Limited Q3 and 9 months FY26 Earnings Conference Call.

As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Suyash Samant from Stellar IR Advisors. Thank you and over to you sir.

Suyash Samant: Thank you. Good afternoon, everyone and thank you for joining us today. We have with us today the Senior Management Team of Allcargo Terminals Limited, Mr. Suresh Kumar – Managing Director, Mr. Pritam Vartak – Chief Financial Officer and Mr. Sanjay Punjabi – Investor Relations who will represent Allcargo Terminals Limited on the call. The management will be sharing the key operating and financial highlights for the quarter and 9 month ended 31st December, 2025 followed by a question-and-answer session.

Please note this call may contain some of the forward-looking statements which are completely based upon the company's beliefs, opinions, and expectations as of today. These statements are not a guarantee of the company's future performance and involve unforeseen risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after a statement is made.

I now hand over the conference to Mr. Suresh Kumar, sir. Thank you and over to you, sir.

Suresh Kumar: Thank you, Suyash. Good afternoon to everyone and a warm welcome to the Allcargo Terminals Limited Quarter 3 and 9 months FY26 Earnings Call. We have uploaded the Results, Press Release, and Presentation on the Stock Exchanges and the Company's website. I hope you have had an opportunity to go through the same.

To begin with, a brief outlook on global trend:

The IMF expects global growth to remain resilient at 3.3% in 2026 and 3.2% in 2027. This is broadly in line with the recent years and reflects a modest upward revision for 2026. Growth is supported by technology-led investment including artificial intelligence investment, continued fiscal and monetary support, accommodative financial conditions, and private sector resilience, which are offsetting some of the headwinds from shifting trade policies. Global inflation is easing and is projected to decline to about 3.4% by 2027.

Coming closer to home; India:

In the recently announced union budget, it highlights the government's focus on public investment, raising FY27 capital expenditure to Rs. 12.2 lakh crores from Rs. 11.2 lakh crores in FY26. This targets infrastructure across roads, railways, ports, logistics parks, and multi-modal connectivity, enabling and supporting manufacturing, exports, and MSMEs. Large-scale spending is expected to enhance freight movement, improve logistics efficiency, reduce supply chain costs, and create sustained opportunities for infrastructure-linked businesses. Additionally, you would have seen a Rs 10,000 crores scheme to promote domestic container manufacturing, which was announced, aimed at strengthening India's logistics ecosystem, reducing import dependence, and supporting higher container availability and trade growth.

Coming to Allcargo Terminals:

Q3 FY26 was a quarter where allcargo terminals witnessed significant growth. Volumes for the quarter stood at 1.76 lakh TEUs, reflecting a growth of 18% year-on-year. The volume growth is a clear reflection of the early benefits from our 3-year strategic plan, in which we have added capacity at JNPA in Q2 FY26, and earlier in the year, renewed contracts with CWC in Mundra. Revenue grew by 17% during the same period, while profit after tax increased by 28%, underscoring the operating leverage that we have in our business. Our deep customer equity is enabling us to leverage capacity expansion, grow volumes, and strengthen profitability. Continuing on the 3-year plan, with the capacity augmentation, we have recently been awarded a 10-year extension of our speedy JNPT facility. We plan to upgrade the facility with assistance from JNPA, and there is a potential for annual capacity enhancement in this facility by up to 60,000 TEUs.

We remain confident about the long-term growth prospects of CFS and ICD operations in India, especially at a time when global trade dynamics are being reset. Recent trade agreements signed by India with the European Union and the United States are expected to provide a meaningful boost to manufacturing activity and India's excellent trade.

On that note, I wish to hand over the call to our CFO, Mr. Pritam Vartak.

Pritam Vartak:

Thank you, Suresh. Good afternoon, everyone. Welcome to our Q3 and 9-month FY26 Earning Call.

I will now present the key highlights of the financial results for the 3rd Quarter and the 9 month-ended FY26:

Total volume handled in Q3 FY26 was 1,76,560 TEUs, up by 18% over Q3 FY25 and 5% over Q2 FY26. For 9-month FY26, total volume stood at 4,96,296 TEUs, up 7% over 9-month FY25. Revenue for Q3 FY26 was Rs. 218 crores, up 17% over Q3 FY25 and 5% over Q2 FY26.

For 9-month FY26, revenue stood at Rs. 613 crores, up 7% over 9-month FY25.

EBITDA excluding other income for Q3 FY26 was Rs. 43 crores, up 31% over Q3 FY25 and 6% over Q2 FY26, implying an EBITDA per TEU of Rs. 2, 412. For 9-month FY26, EBITDA stood at Rs. 118 crores, up 24% over 9-month FY25.

Net profit for Q3 FY26 was Rs. 15 crores, up 28% over Q3 FY25 and up 33% over Q2 FY26. For 9-month FY26, net profit stood at Rs. 35 crores, up by 9% over 9-month FY25.

I would like to highlight here that we have repaid our borrowings, and the company will be debt-free in Q4 FY26. As on date, we have repaid that balance loan, and we stand debt-free as of today.

With this, I would like to open the floor for the question-and-answer session.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. Our first question comes from the line of Vikram Suryavanshi with PhillipCapital. Please go ahead.

Vikram Suryavanshi: Good afternoon, sir. Thank you. You have given volume numbers overall, but obviously, if you are not comfortable, you cannot give the actual number at the ICD. But directionally, are we seeing good growth even at ICD also or similar to what we are looking at CFS?

Suresh Kumar: Thank you, Vikram, for the question. In terms of directional growth in the ICD, it is similar growth that we have seen.

Vikram Suryavanshi: And if you look at JNPT, particularly or even at other locations, customers are trying to facilitate the trade with a lot of automation and risk management systems. So, particularly, my question regarding the speedy CFS opportunity, will that create more opportunity for importers to take a cargo under, basically, for faster clearance without taking it to the CFS and can that impact or how do you see that panning out or what improvement in the processes? Will it impact this opportunities for speedy?

Suresh Kumar: So, that is a good question. And I think we have spoken about this in earlier calls. Any improvement in technology which makes life simpler for the customer is obviously very welcome because it only brings down logistics costs for everybody concerned, makes the whole trade extent cycle move faster. CFSs and ICD exist because there is a need for customers to store the containers at strategic locations for a certain amount of time. And we are seeing that even when there is an overall increase in volume and when DPD volumes pick up, there are a set of customers, there are a group of customers, there are a set of commodities which definitely end up coming to the CFS's for the reasons that are value-adding for the customer. So, that trend continues and for Speedy, once we have the renewal and once, we are able to do the necessary infrastructure upgrade, as you would know, it is a 20-year-old facility. Now, we have got another 10-year extension. The facility will be enhanced with regard to some of the technology that we have in the other allcargo facilities. It will only make the whole process better for customers.

Speedy also has the unique advantage of being the CFS which is closest to the port and, therefore, the most attractive location for over-dimensional cargo and the amount of refurb work that we do. So, we believe that the extension is a very good one for us and will help us in the plans that we have chalked ahead.

Vikram Suryavanshi: And how much would you be spending on Speedy upgradation and capacity increase?

Suresh Kumar: So, in terms of the CAPEX requirement, we are in discussion with JNPA to finalize the work. The work which needs to be done there involves some technology deployment. There is also yard and warehouse repair work which needs to be done. We received the extension in the last week of December. We are in the process of working out the estimated investment along with JNPA. Maybe in the next investor call, I think we will have clarity about this. But the work is expected to start maybe in another three to four weeks. We are in the final stages of getting the estimates done and we are in discussion with JNPA.

Vikram Suryavanshi: Got it. And I think just last question, what would be broadly proportion of DPD at JNPA port currently and are we seeing that is like almost like a mature now?

Suresh Kumar: So, it is mature. This number has been in the high 70s for the past many quarters and it is in that range. It remains at that. So, it is a stable kind of a number. Some months it gets to about 78-79. Some months it comes down a little. If my memory is right, in the month of December, the DPD volumes marginally dipped. But it is, as you rightly mentioned, matured and it is in the range of above 75% to around 80%.

Vikram Suryavanshi: Got it. Thank you very much.

Moderator: Thank you. The next question comes from the line of Darshil Jhaveri with Crown Capital. Please go ahead.

Darshil Jhaveri: Good evening, team. Thank you so much for taking my question. Firstly, congratulations on a good set of numbers. I am a bit new to the company, so pardon my ignorance. So, I just saw that we have done an expansion in JNPT. So, for FY27, we can expect the full kick-in of that, right, sir?

Suresh Kumar: Thank you, Darshil for asking the question and thank you for covering this sector. And then your question about JNPA is about the capacity that we added there. So, the capacity addition that we did was in the month of August. We added about 1,70,000 additional TEU handling capacity in JNPA. So, for the first 4-5 months of the year, we did not have that capacity. And when you build the capacity, it takes a little time to fill in that capacity. So, this whole capacity, as you rightly mentioned, will come into play for us in the next financial year.

Darshil Jhaveri: So, that additional capacity, which I think is nearly a quarter's volume. So, what can the growth be in FY27?

Suresh Kumar: I will just take a couple of data points here. So, in the first quarter of this year, including our Dadri facility, we used to do an average of about 56,000 TEUs. That was what we were doing in Q1 of this financial year. Q3, the quarter we just ended, our average monthly volumes grew to about 64,000 TEUs. So, there's about 7,500 to 8,000 increases in TEUs, out of which about 3,500 came in from the JNPA facility. We had also got an extension in Mundra in the beginning of the calendar year. There also, compared to Q1, we have been able to grow our volumes. That also has contributed to another 3,000 to 3,500. So, both the locations where we have added capacity, we have seen growth and volume. So, out of the 8,000, about 80% of that volume growth has come in from JNPA and Mundra. And if you were to look at what's happened in the industry and the overall growth, JNPA has been one of the faster-growing ports in the country. Overall, volumes have increased somewhere in the range of about 6% to 7%. We have outpaced that marginally. And we expect this to strengthen with the trajectory that we are having now. So, we currently, this year, are growing at about 7%. We expect to add at least another 1 or 2 percentage points to this growth next year.

Darshil Jhaveri: It can be around 8% to 9% volume growth in FY27.

Suresh Kumar: Yes.

Darshil Jhaveri: I just wanted to know, once the additional volumes kick in, what kind of operating leverage we can get? Because as the volumes have increased, EBITDA margin has also been increasing, right? So, that journey will keep on continuing. How do we see the EBITDA margin? Because I think it's around the highest in the last few years also, maybe, like right now in Q3. So, how do we see that going ahead?

Suresh Kumar: I will request Pritam to answer this.

Pritam Vartak: So, you are right. I think last few quarters, as we have been able to push the volumes up, the operating leverage is coming into play here. In a few quarters back, we were very close to 2,000 or looking to break the 2,000 per TEU. It's the KPI, which we basically track every month on month EBITDA per TEU. It used to be around 1,800-1,900. Then we crossed 2,000, and now we are very close to 2,500. So, there has been substantial operating leverage, which has come into picture. Initially, when we added capacity, we were started paying the rent. However, the volume impact has kicked in in the last couple of quarters. As there are still some capacities which is available, especially in JNPT and also in Speedy, the capacity would get added once the upgradation is done. We expect that this upward trend, which is there in EBITDA per TEU, would continue because the operational leverage would be there and could come into picture. So, just to answer your question, yes, the operational leverage has come into play here. We have

been able to push our EBITDA per TEU upwards and as we do the better utilization of our capacity, which has been added, this upward trend, we expect it to continue.

Darshil Jhaveri: That's great. So, even if it's not a very significant uptick, but at least the new normal of around 2,500 that you are saying or 2,400, that is something that we can sustain for sure, because that's enough to do. So, that's a fair way to look at it, sir.

Pritam Vartak: Yes.

Darshil Jhaveri: I just wanted to know, there has been very turbulent times, especially the last 12 months and we have navigated it decently well. So, now when all this macro risk has kind of reduced, how do we see the next 2 years? Because if everything is working at a normal, what do we look at it? What are our internal estimates of the macro environment as well as how will our company also look to accelerate in terms of growth? Could you just help us with that?

Suresh Kumar: Again, if you were to look at what's happened in the macro environment and what's happened in the Indian economy, Indian economy has managed to be a strong contributor to what's happening in the world in terms of GDP growth and various other macro indices. This could only further strengthen as we go ahead. Port volumes in the country have grown at about 7% as of now. A couple of ports have done better. But overall, that's been the kind of volume growth. And if you were to look at for the coming years, and even as the 3-year plan discussions that we have, we have estimated market to grow at about anywhere between 6% to 8%. So, that's the range that we are talking about for market. And our ambition and aspiration is to grow faster than the market. And the capacity additions that we have planned and the capacity additions that we have already completed, when we began this financial year, we began with the capacity of about 8.3 lakh TEUs annually. During the course of the year with the expansions, we are now at about 10 lakh TEUs annually. And there are further steps which are planned. So, our primary focus is to ensure that the capacity utilization that we have gets to about 85%-86%. So, that's a good level of capacity utilization with laden containers. When we talk about capacity utilization, normally we use the laden containers. On top of that, there is empty containers which move in and out of the CFSS. So, 85% laden capacity utilization would mean that the CFSS are virtually full, including the laden, including the empty containers. So, our estimate is market should grow anywhere between 6% to 8%. We will do all that we can. And with the support of our customers and the equity of the brand, we expect to grow a shade better than how much the market grows. And that's what we spoke about a little earlier. This year, we grew at about 7%. We expect at least one to two basis point improvement in that growth going into next year.

Darshil Jhaveri: Fair enough. Yes, that's it from my side. Thank you so much. All the best.

Moderator: Thank you. The next question comes from the line of Kiran Gadge with Knightstone Capital Management. Please go ahead.

- Kiran Gadge:** Hi. Good evening. So, has dedicated trade corridor network been connected to JNPT port?
- Suresh Kumar:** Not yet. It's not yet.
- Kiran Gadge:** And what sort of volume uptick can we see once it is connected?
- Suresh Kumar:** So, we have not really done an estimate around it. And the point which I made in response to Darshil's earlier question is, our intention is that the market grows at a certain pace. We would like to grow faster than the market. We have built capacity and we believe an 85% capacity utilization is the growth that we need to get into. And I think there is enough containers in the market for us to achieve that.
- Kiran Gadge:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Nilesh Sharma with Anantnath Skycon Private Limited. Please go ahead.
- Nilesh Sharma:** Thank you so much, sir. Last year, we have handled 6.8 lakhs TEU and in this quarter, we have handled 1.76. So, we will reach around 7 lakhs. So, may I know the capacity utilization percentage that we can expect for this year?
- Suresh Kumar:** Thank you, Nilesh, for that question. This year, most of the part, most part of the year, we were having a capacity of around 8.3 lakhs TEUs till about September. Post the expansion that we have had in JNPA, our capacity has increased to about 10. So, you can weighted average for the year, you could consider our capacity to be in the range of about 9 to 9.2 lakhs TEUs for the year. And then, in that, if you were to do around 7, that is the capacity utilization that we have of laden containers. And just as I was answering the earlier question from Kiran and Darshil, when we talk about capacity utilization, we also need to factor in laden plus empty. And if you were to look at it on a monthly basis, we handle close to 30,000-35,000 empty containers also in the facilities that we handle. Which we do not add in the laden container volume that we report.
- Nilesh Sharma:** And how much EBITDA that we can expect in coming 2-3 years per container, which was around 2,300 last year?
- Suresh Kumar:** So, I think Pritam answered this in terms of the earlier question. We have seen a steady uptick in our EBITDA per TEU over the last six to seven quarters, which is a reflection of operational efficiency, the kind of work that we have done on the cost side, holding revenue where it is in a market in which there is always a lot of pressure. And with the capacity addition, we are now starting to get operational leverage. And we have now come to an EBITDA per TEU in the range of around 2,400. We expect our EBITDA to be around this region because we also need to remain competitive in terms of pricing. So, we expect our EBITDA to remain at this level. And

whatever operation leverage which can happen, that can add a few percentage to the current level of EBITDA that we are having. So, we would be happy if we are able to hold our EBITDA at the current levels. And if there are opportunities in terms of operational leverage, more capacity as we build in further, that will flow in into EBITDA.

Nilesh Sharma: What percentage of revenue that we can expect from dedicated freight corridor expansion?

Suresh Kumar: So, again, I was trying to answer this in the earlier question. We have not separately looked at dedicated freight corridor. The way in which we approach the market is there is a certain capacity that we have built in. There is a rate in which the markets will grow, then the cargo gets into DPD cargo and non-DPD cargo and DPD CFS cargo. From that, a certain share of cargo is what we target and that will deliver us the revenue and EBITDA goals that we have planned ahead.

Nilesh Sharma: And the last question, any planning to raise the debt for capacity expansion? Because in your capacity expansion in today's presentation, target is 13 lakhs TEUs till 2030. So, any planning to raise the fund?

Suresh Kumar: I will answer the initial portion and then I will hand it over to Pritam. So, the 13 lakh TEU that we are talking about is a combination of the present capacity that we are at up at about 10 lakhs. We started the year at 8.3. The expansion till now has taken us to 10. There are a couple of projects that are lined up in which there is the most important project for us in the future year, in the coming years is the Farukhnagar ICD project, which is estimated to go live in 2027 April-May timeframe. That will add another lakh and a half capacity. Plus, there is the search for adding another facility in Chennai. So, these are the key projects that we have in terms of adding capacity. For this funding, what is required, Pritam will take you through.

Pritam Vartak: In our investors' meet presentations also mentioned that for all these expansions, which we are looking at by 2030, we would be investing CAPEX upwards of, in the range of Rs. 400 crores. The primary sources of funds identified for these investments; number one is equity. Recently, we made a right issue, which was fully subscribed. Rs. 80 crores was the quantum of right issue. That we also made allotment of warrants to the promoters and promoters' group. That gave us access to Rs. 40 crores of equity, overall Rs. 120 crores by way of equity. We do have existing cash reserves in the tune of Rs. 30 crores. So, that will also be used for the future expansion. Also, the existing business generates very strong or continue to generate very strong cash flow in the range of Rs. 100 crores every year. And that would also be deployed for the expansion projects. Because of these identified sources, the dependency on borrowings, external borrowings would be minimal. So, we expect that we would be borrowing somewhere in the range of Rs. 100-150 crores based on the present estimate. So, we will try and limit borrowings to that extent. So, the primary source of funding for this project would be equity and internal accruals. And the gap would be breached by way of external borrowing.

- Nilesh Sharma:** Great. Thank you so much and wishing you all the very best for the future.
- Suresh Kumar:** Thank you very much.
- Moderator:** Thank you. The next question comes from the line of Aryan Bhatia with Inved Research. Please go ahead.
- Aryan Bhatia:** Thank you for the opportunity, sir. My first question, I am new to the company and I have a basic question. My first question is, what are the incremental benefits do terminals get having a CTO license as compared to us? Because we don't have a CTO license. So, I just wanted to know the EBITDA per TEU, like we get 2,400. What is the incremental TEU they get due to having the CTO license, that is a container train operational license?
- Suresh Kumar:** Thank you, Mr. Bhatia for the question. So, you are talking about the rail connectivity and what is the likely additional EBITDA that can happen out of that. So, is that your question if I understand you correctly?
- Aryan Bhatia:** Yes.
- Suresh Kumar:** So, as of now, if you were to look at the operations that we have, we have seven facilities in the country out of which six are CFSS and one is ICD. The ICD is in Dadri where we have a tie-up with CONCOR and the rail operations are completely handled by CONCOR. Our first rail connected ICD facility, which is the Farukhnagar facility is estimated to go live in the month of April. So, we have a certain estimate as to what the economics would be for that facility. I think it is a little too early for us to talk about it at this stage, but at the right time, in the future right time, I think we will be able to respond to with an estimate for what are we planning at Farukhnagar. But it suffices to say that if you have rail connectivity, obviously, it is another service that you are giving the customers and therefore, the EBITDA that you get for handling the cargo, including the CFS plus the rail will be significantly better than what you do by only handling CFS. Some of our peers in the industry, listed peers, if you were to look at their numbers, it clearly shows the EBITDA per TEU would be at a different level than the EBITDA per TEU of a CFS heavy business like ours.
- Pritam Vartak:** So, I will just like to add here. So, currently in our CFS, our operations which are CFS dominated, we handle transportation from port to CFS, which is like certain portion of our overall revenue of Rs. 12,000 per TEU. However, when you have CTO license, you have access to the rail revenue as well, wherein the cargo is transported by way of rail from port to the hinterland ICD. Just to give you an idea in terms of revenue for Mundra to north ICD transportation could be in the range of 40,000 to 45,000 per TEU. So, currently as our business is CFS dominated, we are handling only port to CFS transportation. Whenever we operate an ICD where we have rail license, this revenue will also become part of our portfolio with a significantly higher revenue per TEU.

- Aryan Bhatia:** Got it. And my second question is like, are we looking to bid for some new terminals, specifically the Gati Shakti terminals? And just wanted to understand what is the difference between like the business model of the Gati Shakti terminals and the traditional CFS or ICD terminals?
- Suresh Kumar:** So, in terms of Gati Shakti terminals, this is a program announced by the government and these are on the Indian railway facility. You have identified areas where a certain amount of railway land is allocated for on a PPP basis to develop passenger freight terminals. We have identified a few stations across the country. Whenever there are opportunities which come up there, it follows a bidding process, we will participate in them. But ahead of that, we have identified our own PFT terminal to come up in Farukhnagar and that is a Farukhnagar project that we spoke about which we are estimating to go live by April '27.
- Aryan Bhatia:** Got it. Thank you and all the best.
- Suresh Kumar:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Sanskar Raja, an individual investor. Please go ahead.
- Sanskar Raja:** My first question would be, as we can see the financial performance this quarter has been very strong. Can you elaborate more on the key drivers of operating leverage that has led to this higher profitability?
- Suresh Kumar:** Any other follow-up questions or would you want me to answer this first, please?
- Sanskar Raja:** You can go ahead and answer this first.
- Suresh Kumar:** So, earlier in the conversation, what we talked about as the prime driver for this growth is as part of our 3-year plan, we have been adding capacity. So, the first capacity enhancement, large capacity enhancement that we did was by adding about 25 acres of yard capacity in JNPA in the flagship ATL facility. And the necessary approvals and everything had come in the beginning of the financial year and we started operating that facility from mid-August. So, that's a capacity addition of about 1,70,000 TEUs that we have done there. That is something which has helped us add volumes. The second is we had renewed our CWC Mundra license. This is an extension of the contract that we had. So, last year, there was a point in time in which heading towards the renewal, there was a bit of slowness in volumes. Once the renewal happened and an additional 10 acres of facility has been granted to us in the renewal, we have been able to add capacity there too. These two locations, and I have taken you through the numbers, the incremental numbers between Q1 and Q3 that we have had on a monthly average basis is about 8,000 TEUs, out of which around 75% to 80% has come in from these two locations. Otherwise, the market has grown organically. There have been market growth even in the other markets that we operate like Chennai and Dadri and Calcutta. The rest of the volumes have come in from there.

In terms of operational leverage, wherever we have had volume growth in the existing facilities like in JNPA where we have extended the yard, operational leverage starts to kick in because in terms of people, in terms of equipment, in terms of all the other support facilities which are required to keep the CFS running, you start to get the operational leverage. That is what is starting to reflect in the EBITDA per TEU that we have been having. But this EBITDA per TEU strengthening is not only a phenomena based on the capacity addition, and over the last six-seven quarters, through a combination of measures that we have taken, both on the revenue and the cost side, we have been able to slowly inch this EBITDA per TEU number up, and now the latest increases in the last couple of quarters or in Q3 specifically, can be attributed to the operational leverage from the additional capacity that we have put up in JNPA. So, whenever we add capacity, I think there is scope for operational leverage, and this comes from better utilization of the equipment that we have, better utilization of the people that we have at the facility, better utilization of the warehousing that we have in the facility, and that is how margins show upward trend.

Sanskar Raja: Thank you so much for such a detailed answer. As we are talking about capacity expansion, can you put some more light on the timeline of Speedy JNPT facility, that 6,000 TEU capacity, what is the timeline that you are seeing?

Suresh Kumar: Thank you. So Speedy JNPT is an existing facility. It's a 20-year facility which has been operated by the Allcargo Group over the last 5-6 years. At the time of renewal, we have taken stock along with the experts in JNPA, and we have recommended that upgrade has to be facilitated for the yard and some of the warehouses. So once the upgrade of the yard is completed, which we expect to take about 3 to 4 months, we will be able to handle more containers in the yard, and that is expected to give us an additional capacity improvement of about 60,000 annually. And this is because portions of the yard are not in great shape now for us to stack multiple containers. We will be able to do that post this upgrade, and that is how, it's not as if we are getting additional area or something. It's because the quality of the yard becomes better, and then the warehouses that we operate in also needs a bit of refurbishment. Both this will enable the additional capacity. The timeline for this, I said we expect the finalization of the scope of work, everything to happen by March, and maybe another 3-4 months for completing the necessary work. So H2, definitely we will have the benefits of this upgradation, H2 of next year.

Sanskar Raja: Yes, I guess that was good enough for me. Just one last question from my side would be on the current scenario as we are seeing there are agreements, agreements with EU and the US. So how do you think this is expected to increase our volumes moving forward? Would you like to share some points on this?

Suresh Kumar: I would like to share the thing that during the course of this year we have had a bit of turbulence around different changes which have been happening. They have impacted volumes for the industry, and obviously that impact cascades down to an operator like us. In spite of all the

things, current year volume, the Indian EXIM trade volume which comes into CFSS have grown at about 6%-7%. With stability and clarity about some of these trade agreements and tariffs coming in, we expect sentiment to improve, more export to happen, and which is why in terms of growth of the industry we have always said that it is in the range of 6% to 8%. So sometimes you fall a little down and get to around 5.5%-6%. Everything becoming better and no other instability on account of global shipping or any of those things, then it gets to about 8%-9%. We are optimistic that with all the changes which have happened, we should see an uptick in growth. That is one. Second is the contribution from US and EU to the container volumes which come into the country, and that is estimated at close to about 30%-32% is the estimate that we have, at least to the facilities that we operate. So, in that portion of the volume, one could see uptick. But you also know, and I am sure that everybody in the public domain, it's clear that the EU agreement in terms of becoming operational could take X number of months. So, we are also waiting for all these procedural things to get done. And finally, I would like to say that the way in which we plan our businesses, there is a certain capacity that we have built for our business. There is a certain amount of cargo which is available. Customers need great quality service. We need to be operationally excellent and operationally efficient. By this, we attract cargo to us, and we try to keep ourselves a little away from some of these larger macro things which happen, even though there will be an impact of that on our business. So, we are sharply focused on ensuring that we meet customer requirements with the capacity that we have. And with that, we have planned the growth for the coming years.

Sanskar Raja: Thank you so much for such a detailed answer, sir. I am really happy with the numbers. I can see that the quarterly and the 9-month figure are the best ever. So just all the best for the coming quarters and we will meet next quarter.

Suresh Kumar: Thank you very much.

Moderator: Thank you. The next question comes from the line of Deepak Karwa, an individual investor. Please go ahead.

Deepak Karwa: Congratulations for a good set of numbers. Can you quantify the contribution from the JNPA capacity addition and the CWC-Mundra contract renewable in Q3 volumes?

Suresh Kumar: Yes. I had shared this earlier in response to one of the questions. I am happy to share that again. So, in Q1, our average monthly volumes, including Dadri, was about 56,000 TEUs per month. In Q3, we have grown that to around 64,000 TEUs a month, including our Dadri joint venture. So it's an increase of about 8,000 TEUs per month on an average, out of which about 75% to 80% has come in, equally divided between JNPA and Mundra.

Deepak Karwa: Understood, sir. And how should we think about the margins going forward in the new capacity ramp-ups and what will be the EBITDA per TEU during the quarter?

Suresh Kumar: So, in terms of margins, we have paid a lot of attention to growing margins over the last 2-3 financial years, and we are starting to see the benefits of that. Some of this takes a little time to actually put in. But over the last six quarters, if you were to see, the trajectory for EBITDA per TEU has constantly been on an upward trajectory. We have reached close to 2,400 levels, and we believe this is the right level to operate what we have because we also need to be competitive in terms of pricing, and there is competition, and there are other operators also in the market that we operate. And therefore, we will be happy if we can maintain the current EBITDA levels. In terms of EBITDA growth in the coming quarters and months, whenever there is capacity addition, which could be in the form of additional capacity whenever we get into the Mundra project, which is some quarters away, or when we have Farukhnagar, those are the times in which you will see steps, jumps in margins. And like we were answering in response to an earlier question, the Farukhnagar facility is a rail-linked facility, and therefore there is a portion of rail margins which will come into the ATL operations. So, we expect a significant jump around that time, but that clearly falls into April '27 onwards. So, it's a good one financial year away. We can talk about it closer to the launch of Farukhnagar. As of now, the current levels we will be happy to maintain, continuing to give best services to our customers, and remaining competitive, and increasing market share wherever possible.

Deepak Karwa: Understood. Sir, my last question, what will be the EBITDA per TEU during the quarter?

Pritam Vartak: So you are talking about this current quarter?

Deepak Karwa: Yes, current quarter.

Pritam Vartak: Current quarter EBITDA per TEU, which we have reported, is 2,412.

Deepak Karwa: Thank you so much, and all the best for next quarter.

Suresh Kumar: Thank you very much.

Moderator: Thank you. We have a follow-up question. It's from the line of Darshil Jhaveri with Crown Capital. Please go ahead.

Darshil Jhaveri: Thanks so much for taking me again, sir. I just wanted to clarify one thing, kind of. So, in terms of, when we are adding the capacity of JNPT right now, which is a significant addition, then why are we saying only 6% to 7% growth because for half of the year, we didn't have JNPT with us. So ideally, we should at least be able to grow around 12%-13%, at least because that itself will be available for the full year. So just wanted to get your thoughts about that.

Suresh Kumar: So, in terms of announcements and what we share in our earnings call, we do not want to kind of give a long-term guidance on the volume. We would just like our track record to speak for itself, and that's the approach that we have been maintaining in all these calls over the past many

quarters. So, if you were to look at how volumes are picked up, I think that gives a very clear indication of the trajectory that we have. And basis our track record. I would kind of allow us to kind of keeping, give us the opportunity to update these numbers as we meet you in the coming quarters. As of now, I hold on to what we had said earlier. There is a certain market growth that we anticipate, which is in the range of 6% to 8%. Our goal aspiration and our track record has been to grow slightly faster than the market wherever possible, keeping an eye on volumes, keeping an eye on EBITDA. And that approach is what we will continue to adopt because that we believe will deliver a healthy business for all stakeholders.

Darshil Jhaveri: Fair enough. That was my only question. Thank you so much and all the best.

Moderator: As there are no further questions from the participants, I now hand the conference over to Mr. Suresh Kumar for closing comments.

Suresh Kumar: Thank you. And thank you to everyone for all your questions. Some of your questions make us also reflect and think a little more about the business that we are doing and it helps us in terms of planning ahead. I wish to assure you that me and my team are completely committed to driving the trajectory of our business results in a positive direction in coming quarters. The expansion that we have done in the past quarters is starting to bear fruit. And with the customer confidence which is there for Allcargo Terminals as a brand and for Allcargo Group overall, we expect to continue to maintain the momentum in the coming quarters. So, thank you very much for your interest in Allcargo Terminals and looking forward to talking to you during other interactions and the next quarter results. Thank you very much.

Moderator: Thank you. On behalf of Allcargo Terminals Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.