

November 04, 2025

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 <b>BSE Scrip Code: 543954</b>	<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai - 400 051 <b>NSE Symbol: ATL</b>
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**Subject: Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), read with Clause 15 of Part A of Schedule III of the Listing Regulations, we are enclosing herewith the Investors Presentation for the second quarter and half year ended September 30, 2025 to be discussed at Earnings Conference Call.

The aforesaid information shall be made available on the Company's website at [www.allcargoterminals.com](http://www.allcargoterminals.com).

We request you to take the above on record.

Thanking you,

Yours faithfully,  
For **Allcargo Terminals Limited**

**Malav Talati**  
**Company Secretary & Compliance Officer**  
**Membership No: A59947**

**Place:** Mumbai

**Encl:** a/a



# ALLCARGO TERMINALS LIMITED (ATL)

November - 2025



# Q2 & H1FY26 Updates



“

At Allcargo Terminals, we foresee immense potential in the CFS (Container Freight Station) and ICD (Inland Container Depot) segments, supported by India's robust economic growth and significant capacity creation across key terminals nationwide.

As one of the largest CFS operators in the country, with industry-leading capacity utilization, we have strategically embarked on expanding our presence in key markets. The green shoots from expansion at Mundra and JNPA are already visible, which can be seen in the 12% growth in volumes over Q1 FY26.

Our upcoming projects in Chennai, Farukhnagar, and Mundra are set to further enhance our capacity and position Allcargo Terminals for the next phase of growth.

We remain committed to cost optimization, yield management, and customer delight, ensuring we continue to deliver value to all stakeholders while achieving our strategic objectives

”

# Key Financial Highlights – Consolidated



## CFS Volumes

168,755 TEUs

▲ 7% YoY

▲ 12% QoQ



## Revenue

Rs 207 Cr

▲ 6% YoY

▲ 11% QoQ



## EBITDA

Rs 40 Cr

▲ 24% YoY

▲ 17% QoQ



## PAT

Rs 11 Cr

▼ 0.3% YoY

▲ 24% QoQ

Q2FY26

H1FY26

319,736 TEUs

▲ 1% YoY

Rs 394 Cr

▲ 3% YoY

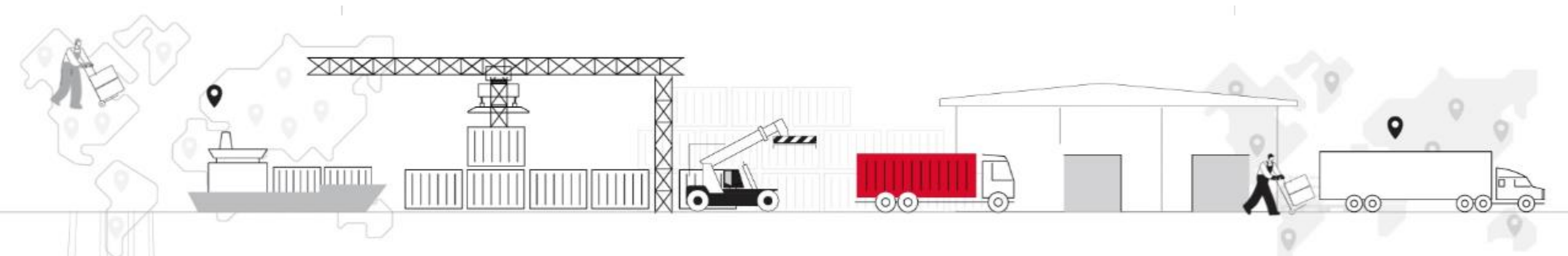
Rs 75 Cr

▲ 20 % YoY

Rs 20 Cr

▼ 2 % YoY

# Allcargo Terminals – An Overview





# ATL – One of India's Leading CFS Players; Part of the Allcargo Group

## Allcargo Group Present Across The Logistics Value Chain Through Its Group Companies



### Allcargo Terminals Limited

A key cog in the value chain by providing CFS, ICD and warehousing services thus supporting India's EXIM growth



- Leading **Pan India Player** with Asset Right Strategy
- Steady market share of **~13%**



- 6 CFS (**JNPT, Chennai, Mundra and Kolkata**) & 1 ICD (**Dadri\***)
- Throughput Capacity of **One Million TEUs**



- **Speedy Multimodes**  
Best in class, closest facilities to India's largest port



**~80% utilization (post –expansion)**



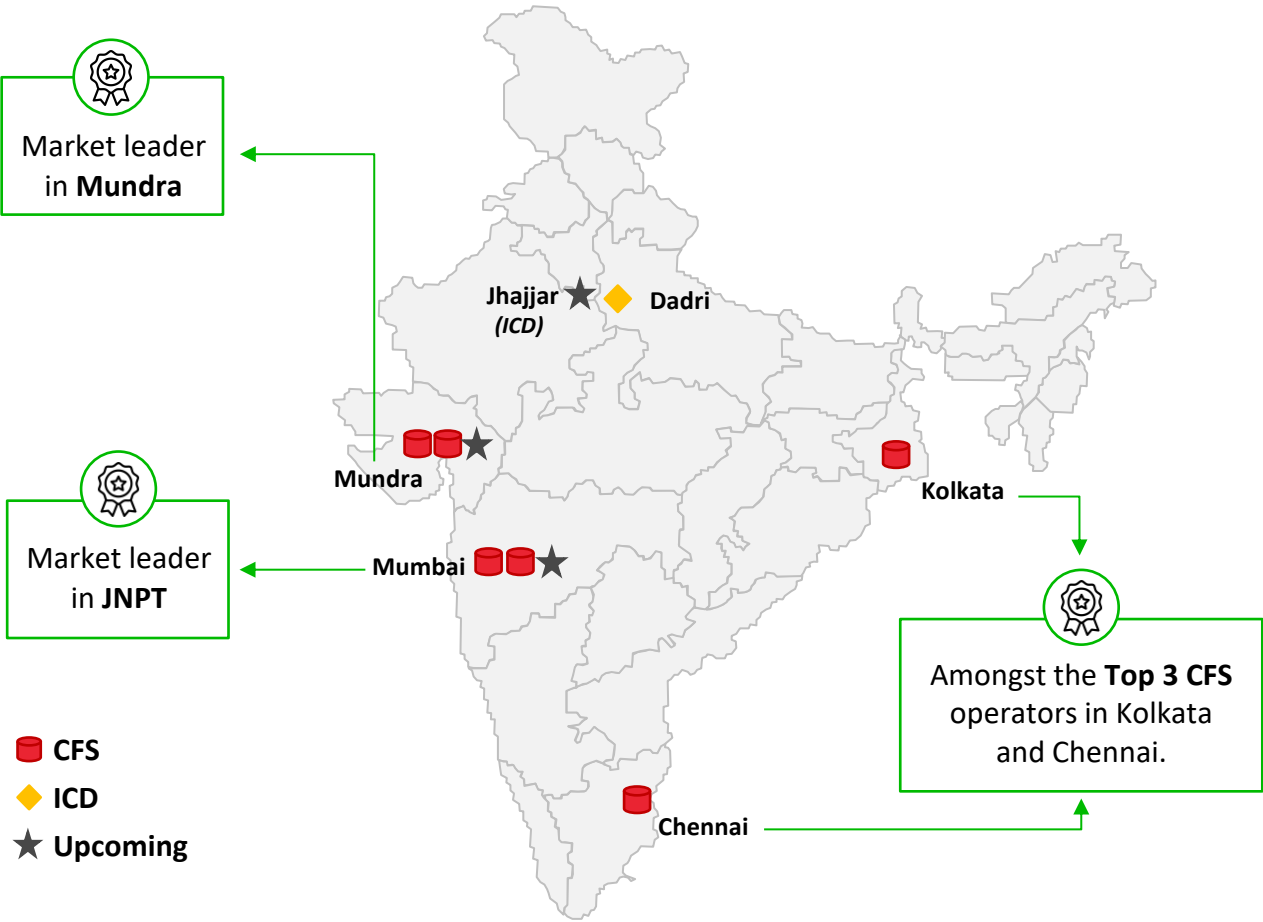
**2,350+ Employees**  
(355 on-roll & 2,000+ contracted)



- **Strong balance sheet** with minimal debt
- Efficient working capital management

- Present in ports that manage 80% of India's EXIM trade
- Leveraging economies of scale enabling improved profitability
- Best revenue and profitability matrix amongst industry peers
- Industry leading Net promoter score
- Asset Right Model

# Strategically Located with Throughput Capacity of 10,00,000 TEUs Per Annum



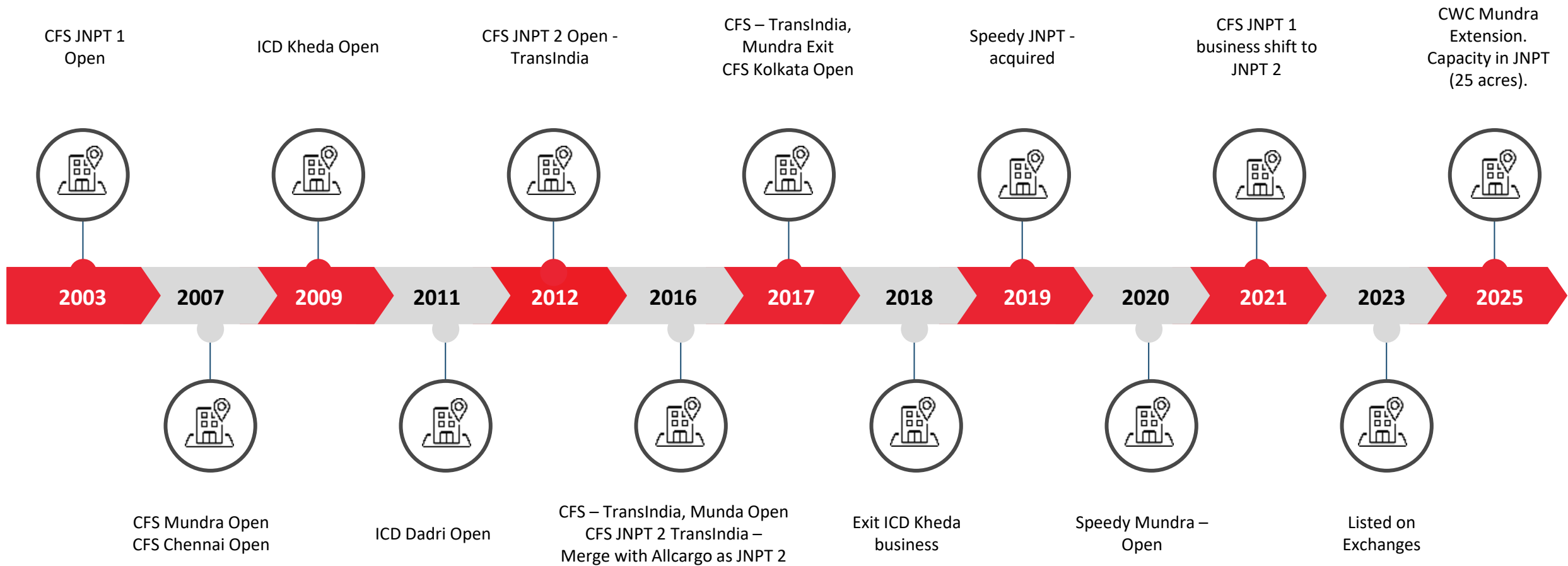
- Pan India presence in ports that **drives >80% of India's container traffic.**
- Well placed to capture the **DFC driven ICD opportunity.**

Location	Facility 1	Facility 2
<b>Mundra (CFS)</b>		
Throughput Cap(TEU)	80,000	140,000
Distance from Port (km)	8	8
Acreage (acres)	16	40
Total WH Space (sqm)	12,000	18,750
<b>Mumbai (CFS)</b>		
Throughput Cap (TEU)	3,60,000*	180,000
Distance from Port (km)	18	6
Acreage (acres)	43	53
Total WH Space (sqm)	37,500	34,616
<b>Chennai (CFS)</b>		
Throughput Cap (TEU)	100,000	-
Distance from Port (km)	9	-
Acreage (acres)	24	-
Total WH Space (sqm)	4,645	-
<b>Kolkata (CFS)</b>		
Throughput Cap (TEU)	75,000	-
Distance from Port (km)	2.5	-
Acreage (acres)	17	-
Total WH Space (sqm)	2,622	-
<b>Dadri (ICD)</b>		
Throughput Cap (TEU)	65,000	-
Distance from Rail (km)	1.5	-
Acreage (acres)	10	-
Total WH Space (sqm)	5,245	-

\*1,70,000 TEUs capacity initiated in August 2025



# Allcargo Terminals – A Journey of Over Two Decades...



# Our Services Offered...



## EXIM Services



Stuffing & De-stuffing:  
Both LCL and FCL



Cargo Consolidation  
( LCL )



Warehousing &  
Storage



Customs Related  
Services



Reefer Services / ODC  
/ Hazardous / Project  
Cargo handling



First and last mile  
Transport



Multimodal  
Connectivity



Bonding Facilities



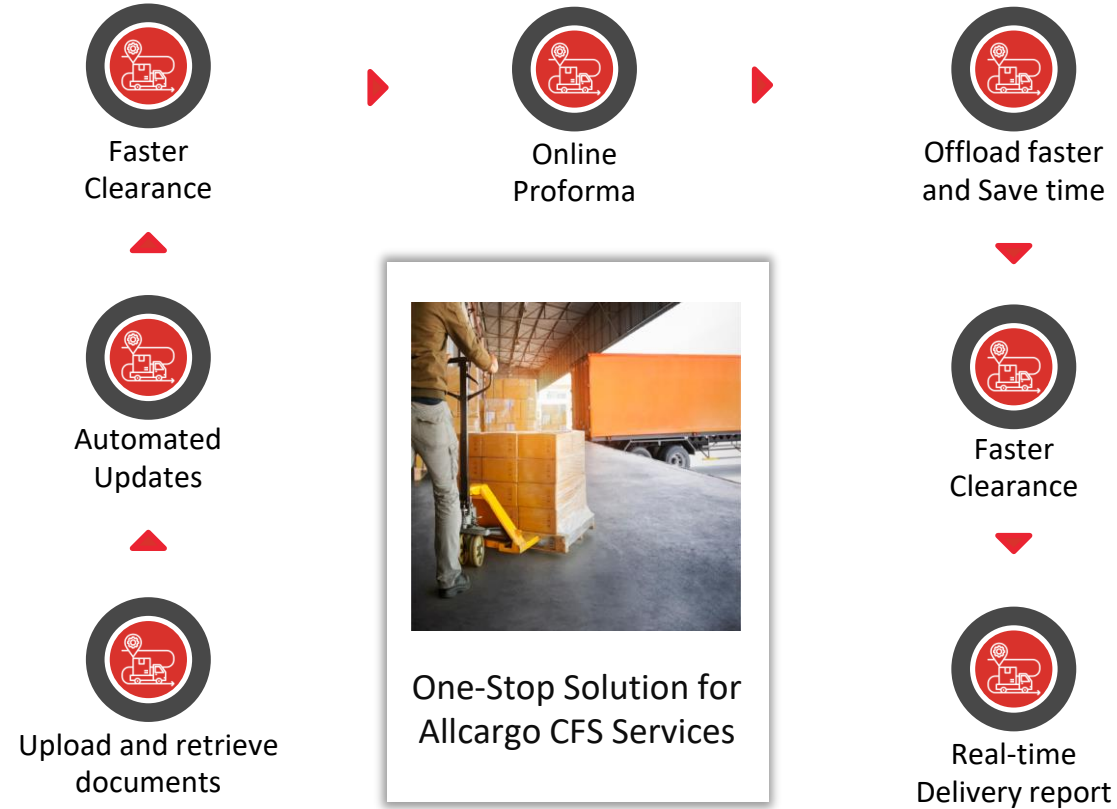
Cargo Tracking



Security & Safety  
Compliance

# ...Supported by Digital First Initiatives

## Digital Customer Journey



*Data Driven  
Decision-making*

*Enhanced Customer  
Experience*

*One In All Digital  
Platform*

## Data Based Decisions

**67%**

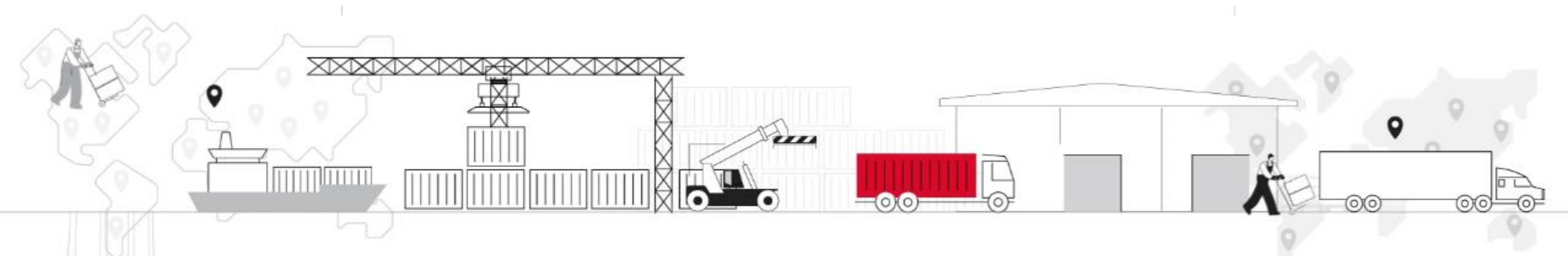
Activities pertaining to documentation / counters in CFSs now digitally enabled

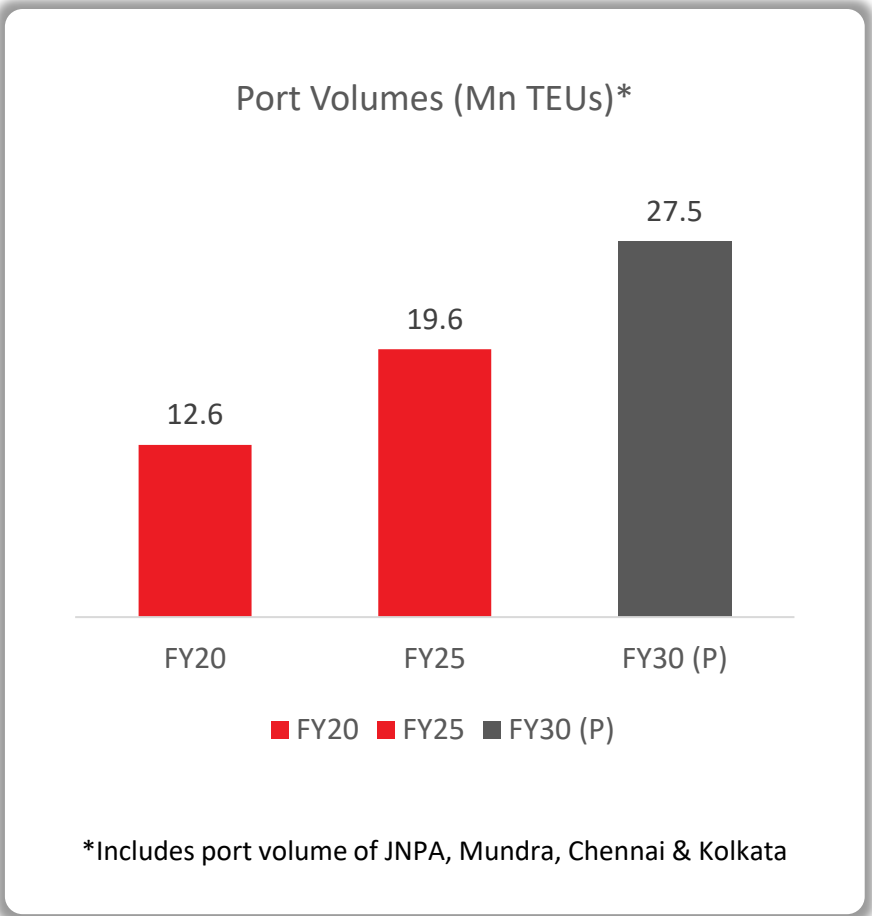
**70%**

Active customers onboarded on the myCFS portal/App



# Opportunity, Strategy & Outlook





✓

Port Infrastructure & New Terminals

Port / Terminal	Capacity Addition (TEUs/year)	Commencement
2nd phase of BMCT in JNPT	2.4 Mn	Sep-25 (commenced)
Upgradation of NSFT in JNPT	1.2 Mn	2025-26
New terminal at Tuna-Tekra (Kandla)	2.2 Mn	2027
Vadhavan port	23.2 Mn	2030

✓

India’s EXIM Trade Growth

- Free Trade Agreements with major world economies
- Robust demand driven by e-commerce expansion
- Boost in manufacturing by Make In India & PLI schemes

✓

Consolidation

Early signs of market consolidation – advantage for bigger players to expand and enable better pricing

CFS is a vital cog of India’s port ecosystem

ATL well poised to remain market leader by far

# ... Poised for Strong Growth Driven by Expansion Plans

## Project 1

### JNPT- Expansion

Additional **1,70,000 TEUS**

**August 2025**

Largest gateway  
port in India

From 370k to  
540k TEUS

Aim to increase market  
share from 12% to 15%

## Project 2

### Mundra-New CFS

Capacity **2,50,000 TEUS**

**FY27**

60-acre facility to be  
developed in 2 phases:  
Phase 1-Q1FY27  
Phase 11-Q2FY30

Will be the  
biggest CFS  
facility in  
Mundra

Volume consolidation  
leading to Savings in  
rental & scale efficiency

## Project 3

### Chennai-Proposed New Facility

Capacity **1,70,000 TEUS**

**FY27**

Proposed  
30-acre facility

Close to Kattupalli  
& Ennore ports,  
with highway  
connectivity

Chennai - a key  
manufacturing hub

## Project 4

### Farukhnagar-ICD

Capacity **1,20,000 TEUS**

**FY28**

Already Invested  
115 cr for stake  
acquisition in  
HORCL

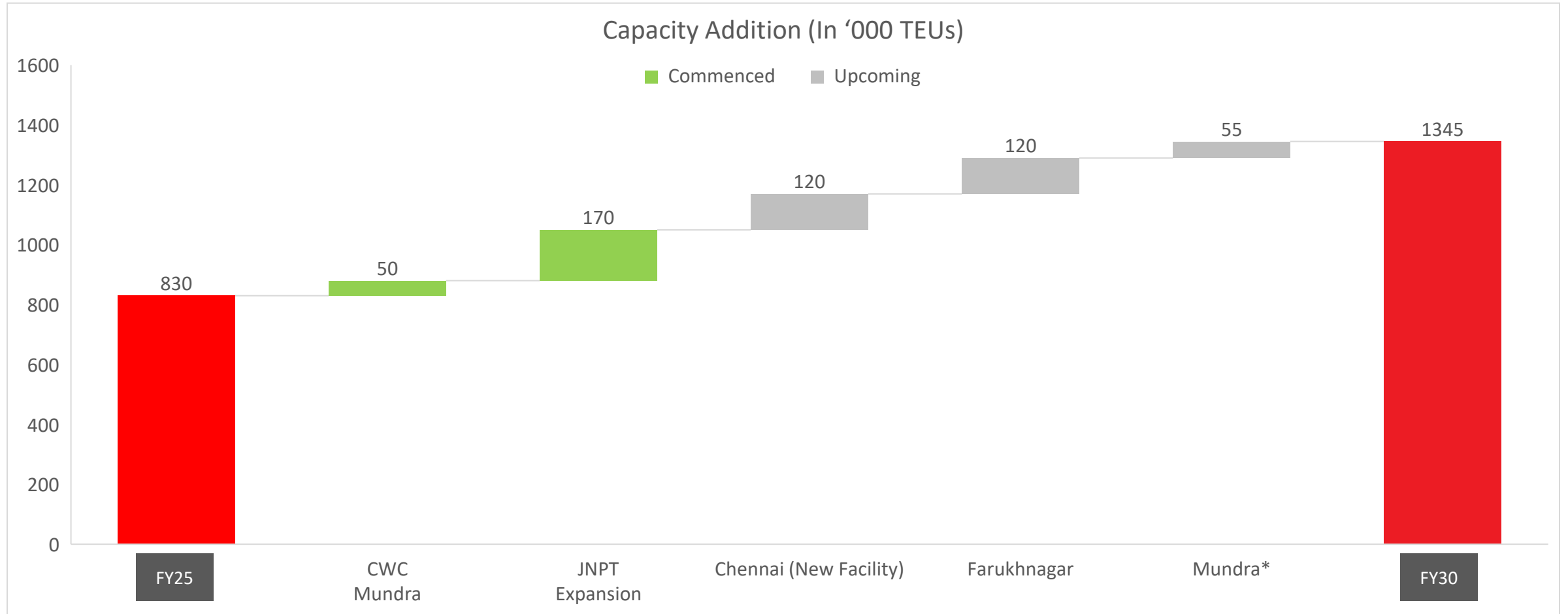
Key industrial areas  
covering METL,  
Manesar, Gurugram  
& Bahadurgarh

In-house rail haulage  
capability

Cumulative CAPEX of **₹400+ crores**

 Upcoming  
 Commenced

## ... on the back of Capacity Creation to aid Future Growth



**Asset Right Strategy facilitates unrestricted expansion**



# ICD Opportunity in NCR Market

## NCR ICD Market & Our Facility

Market size <b>~12,63,000</b> TEUs/year	Addressable market <b>~2.6 lakh</b> TEUs/year	Throughput capacity of <b>1,20,000 TEUs</b>	Targeted utilization of <b>70% by FY30</b>
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## Key Industries

Auto & Auto parts	Electronics	Plastic	Metal	Pharma
Chemical	Tyre	Garments	Footwear	Ceramics

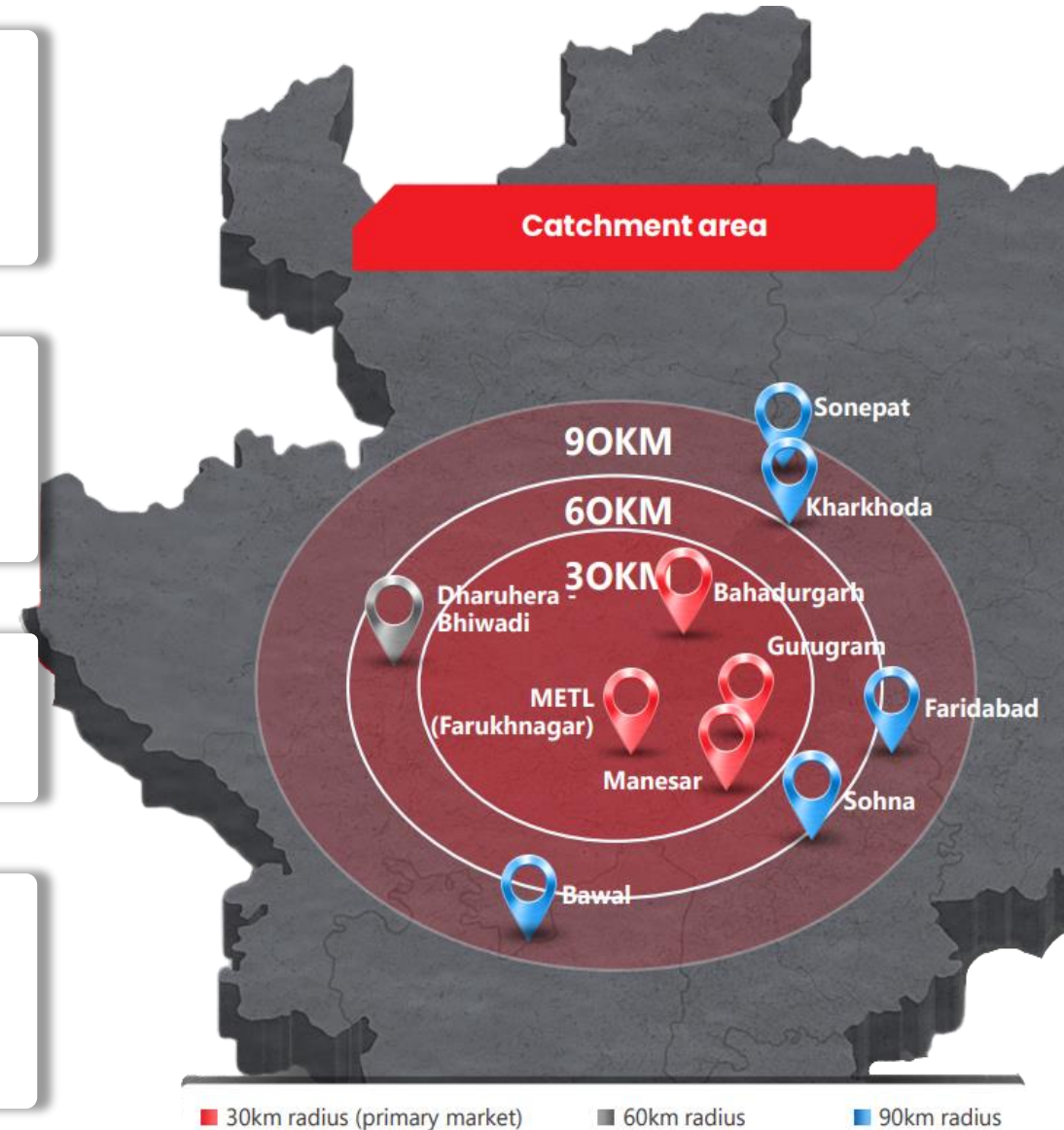
## Existing Operators

ICD Garhi	ICD Patli
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## DFC connectivity

ATL has made a strategic investment in HORCL to leverage WDFC connectivity

<b>15% Savings</b> in transit time	Proximity to <b>KMP</b> <b>Expressway</b> and <b>NH 352</b>	Exclusive logistics hub <b>for METL</b>
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## ASPIRATION 2030

**FY25**

Volume - TEUs

**6.8L**



**FY30E**

**1 Mn**

Revenue (Rs Cr)

**758**



**1,400**

EBITDA (Rs Cr)

**128**



**275**



Powered by



### Asset Right Approach

Strategic capacity addition in JNPA, Mundra and Chennai



### Geographic Expansion

Strengthening the presence in northern India



### Rail Linked ICD

Leverage DFCC with strategically located ICD in Farukhnagar



### Commercial Excellence

Sales intensity, digital enablement, yield management



### Operations Excellence

Industry leading C-SAT. Aligned with Group ESG goals

# MANAGEMENT & BOD



# Board Of Directors

**Suresh Kumar Ramiah**  
Managing Director



- Seasoned industry leader with nearly 30 years' experience in building and growing businesses across logistics, telecom, consumer, and media industries.
- Champion of change management and digital transformation, he is a mechanical engineer with an MBA from IIM Bangalore.

**Kaiwan Kalyaniwalla**  
Chairman and Non-Executive  
Non-Independent Director



- Senior counsel with sharp focus on governance.
- Solicitor and Advocate of the Bombay High Court & Senior Partner in a prestigious law firm.
- Member of the investment committee of a SEBI registered real estate fund and NBFC and serves on other reputed boards.

**Vaishnavkiran Shetty**  
Non-Executive  
Non-Independent Director



- A leader with digital first mindset, he leads digitalization and technology initiatives through integration of diverse tools and initiatives across group companies.
- He was instrumental in launching ECU360 and driving its global adoption.
- Bachelors degree from the prestigious Emory University.

**Radha Ahluwalia**  
Non-Executive  
Independent Director



- Highly regarded mentor and business leader. She was associated with IMA as Managing Director for over 15 years and has worked at Lufthansa and World Bank.
- She has created leadership networks and is highly committed to the development of startup ecosystem, employment generation etc

**Mahendrakumar Chouhan**  
Non-Executive Independent  
Director



- Professor, Author and board advisor on corporate governance, sustainability and integrated reporting.
- He was the Chairman of Fino Payment Bank and advises boards across diverse domains including financial services, education, online marketplaces, pharma, logistics and manufacturing.

**Prafulla Chhajed**  
Non-Executive  
Independent Director



- A fellow and practicing member of the Institute of Chartered Accountants of India (ICAI) and member of CPA (Australia).
- Served as an Independent Director in Insurance Regulatory & Development Authority (IRDA) and as member of Primary Market Advisory Committee of SEBI.



# Management Team - Allcargo Terminals



**Capt. Ashish Chandna**  
Chief Executive Officer

- A leading name in the logistics industry. He cofounded Speedy Multimodes , one of the leading CFS facilities at JNPT, Mumbai.
- An angel investor and new age leader.
- He was a sea fearer before venturing into the CFS business.



**Pritam Vartak**  
Chief Financial Officer

- A chartered accountant with over two decades of experience in heading diverse finance functions.
- Proven track record of creating scalable finance function capable of supporting business growth & execution of transformational projects.



**Sumita Banerji**  
Head - Marketing

- Associated with the company for 10 years.
- Started with Shipping Corporation of India after completing her masters from Mumbai University.
- Spent a decade in Sri Lanka where she started her own company.



**Nitin Behl**  
Regional Head – North Region  
& Head – Pan India Operations

- An industry veteran with over 25 years experience.
- After joining Allcargo in 2011, he has spearheaded through several tides of the industry and delivered class apart service through the years.



**Sourav Dasgupta**  
Chief Information Officer

- Experienced professional with over three decades of experience across geography (USA, Europe, Singapore & India) in different domains like retail, BFSI, IT amongst others.



**Capt. Sunny Willams**  
Cluster Head – West Zone

- Capt, a proven leader with over 25 years of industry experience, has led Speedy's rise as a top CFS facility.
- He has been pivotal in crafting business policies, strategies, and operations with major shipping lines.



**Debashis Sethi**  
Regional Head  
Eastern and Southern Region

- Brings a strong track record in Logistics & Supply Chain, worked with Vedanta Aluminum Ltd, Future group and Saurashtra- A Fairfax company
- Holds a Mechanical Engineering degree from KIIT Bhubaneshwar and a postgraduate degree in Operations, Finance & Strategy from IIM Ranchi and an Executive MBA from IIM Calcutta.



**Richa Rathore**  
Head Human Resources

- HR professional with 17+ years across diverse industries..
- Holds an engineering degree, a Master's in Labour Laws, a PGDM in HR, and certified OKR Coach and Thomas TEIQue certified.
- HR at Semolina Kitchens (Adani JV) and held key roles at Reliance Retail and Vedanta Resources.

# FINANCIALS



# Consolidated Income Statement

Particulars (Rs Cr)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY
<b>Revenue from Operations</b>	<b>207</b>	<b>195</b>	<b>6%</b>	<b>187</b>	<b>11%</b>	<b>394</b>	<b>385</b>	<b>3%</b>
Expenses	131	130		119		251	257	
<b>Gross Profit</b>	<b>76</b>	<b>65</b>	<b>17%</b>	<b>68</b>	<b>12%</b>	<b>144</b>	<b>127</b>	<b>13%</b>
<b>Gross Margin (%)</b>	<b>36.7%</b>	<b>33.2%</b>	<b>349 bps</b>	<b>36.2%</b>	<b>49 bps</b>	<b>36.5%</b>	<b>33.0%</b>	<b>342 bps</b>
Employee Expenses	19	18		18		37	34	
Other Expenses	17	14		15		32	30	
<b>EBITDA</b>	<b>40</b>	<b>32</b>	<b>24%</b>	<b>35</b>	<b>17%</b>	<b>75</b>	<b>62</b>	<b>20%</b>
<b>EBITDA Margin (%)</b>	<b>19.5%</b>	<b>16.6%</b>	<b>282 bps</b>	<b>18.5%</b>	<b>99 bps</b>	<b>19.0%</b>	<b>16.2%</b>	<b>276 bps</b>
Depreciation & Amortisation Expenses	16	13		15		31	27	
<b>EBIT</b>	<b>25</b>	<b>19</b>	<b>29%</b>	<b>19</b>	<b>26%</b>	<b>44</b>	<b>35</b>	<b>25%</b>
Other Income	2	2		7		9	4	
Finance Cost	15	7		14		29	14	
<b>PBT before associates, joint ventures</b>	<b>12</b>	<b>14</b>	<b>-14%</b>	<b>12</b>	<b>6%</b>	<b>24</b>	<b>25</b>	<b>-3%</b>
Share of profit from associates and joint ventures	2	2		2		4	3	
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>14</b>	<b>16</b>	<b>-11%</b>	<b>14</b>	<b>7%</b>	<b>28</b>	<b>28</b>	<b>1%</b>
Exceptional Items	0	-3		0		0	-3	
<b>Profit Before Tax</b>	<b>14</b>	<b>14</b>	<b>5%</b>	<b>14</b>	<b>7%</b>	<b>28</b>	<b>25</b>	<b>10%</b>
Tax Expense	3	3		4		8	4	
<b>PAT</b>	<b>11</b>	<b>11</b>	<b>-0.3%</b>	<b>9</b>	<b>24%</b>	<b>20</b>	<b>21</b>	<b>-2%</b>
<b>PAT Margin (%)</b>	<b>5.5%</b>	<b>5.8%</b>	<b>-35 bps</b>	<b>4.9%</b>	<b>59 bps</b>	<b>5.2%</b>	<b>5.4%</b>	<b>-26 bps</b>
<b>Diluted EPS (INR)</b>	<b>0.45</b>	<b>0.46</b>		<b>0.36</b>		<b>0.81</b>	<b>0.83</b>	

Rs. Crs	Q2FY26	Q2FY25	H1FY26
<b>IND AS 116 Adjustments</b>			
ROU Depreciation	13	9	26
ROU Interest	12	6	23
Lease Rental Reversal	-18	-11	-35



# Consolidated Balance Sheet

Assets (Rs Cr)	Sep-25	Mar-25
Property, Plant And Equipment	86	87
Goodwill	33	33
Other Intangible Assets	12	13
Intangible Assets Under Development	0	0
Right Of Use Assets	522	389
Investments In Joint Ventures	145	142
Capital Work-in-progress	2	0
Financial Assets		
Loans	1	1
Other Financial Assets	34	33
Deferred Tax Assets (Net)	60	63
Non Current Tax Assets (Net)	7	9
Other Non-current Assets	2	1
<b>Total Non Current Assets</b>	<b>904</b>	<b>772</b>
Contract Assets	11	11
Financial Assets		
Current Investments	53	72
Trade Receivables	61	48
Cash And Cash Equivalents	20	17
Loans	2	2
Other Financial Assets	22	22
Other Current Assets	8	15
<b>Total Current Assets</b>	<b>178</b>	<b>187</b>
<b>Total Assets</b>	<b>1083</b>	<b>959</b>

Equity and Liabilities (Rs Cr)	Sep-25	Mar-25
Equity Share Capital	50	49
Other Equity	258	219
Equity Attributable To Equity Holders Of The Parent	<b>309</b>	268
Non-controlling Interests		9
<b>Total Equity</b>	<b>309</b>	<b>278</b>
Financial Liabilities		
Borrowings	62	102
Lease Liabilities	511	399
Employee Benefit Liabilities	4	3
Other Financial Liabilities	0	0
Deferred Tax Liabilities (Net)	3	4
<b>Total Non-current Liabilities</b>	<b>580</b>	<b>508</b>
Contract Liabilities	0	0
Financial Liabilities		
Borrowings	6	11
Lease Liabilities	65	36
Trade Payables	95	88
Other Financial Liabilities	1	12
Net Employee Defined Benefit Liabilities	4	5
Other Current Liabilities	23	21
<b>Total Current Liabilities</b>	<b>194</b>	<b>174</b>
<b>Total Equity And Liabilities</b>	<b>1083</b>	<b>959</b>

# Consolidated Cash Flow

Particulars (Rs Cr)	Sep-25	Sep-24	Sep-25	Sep-24
	Actual (IND AS)		Adjusted	
<b>Profit before Tax</b>	<b>24</b>	<b>22</b>	<b>24</b>	<b>22</b>
Adjustment for Non-Operating Items	52	41	18	21
<b>Operating Profit before Working Capital Changes</b>	<b>76</b>	<b>64</b>	<b>42</b>	<b>43</b>
Changes in Working Capital	-14	7	-14	7
<b>Cash Generated from Operations</b>	<b>62</b>	<b>70</b>	<b>28</b>	<b>50</b>
Less: Direct Taxes paid	-2	-8	-2	-8
<b>Net Cash from Operating Activities</b>	<b>59</b>	<b>62</b>	<b>26</b>	<b>42</b>
Cash Flow from Investing Activities	18	-30	18	-30
Cash Flow from Financing Activities	-75	-34	-41	-14
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>3</b>	<b>-3</b>	<b>3</b>	<b>-3</b>
Cash and cash equivalents at the beginning of the period	17	21	17	21
<b>Cash and cash equivalents at the end of the period</b>	<b>20</b>	<b>18</b>	<b>20</b>	<b>18</b>

For the purpose of adjusted cashflow, we have reclassified lease interest and lease repayments as components of operating cash outflows from financing cash flow to provide clearer view of the company's core cash-generating ability.

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# THANK YOU



TERMINALS

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