

November 13, 2024

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 BSE Scrip Code: 532749	To, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: ALLCARGO
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Dear Sir/Madam,

Sub: Investor Presentation

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), read with Part A of Schedule III of the Listing Regulations, we are enclosing herewith the Investors Presentation on financial performance of the Company for the quarter and half year ended September 30, 2024.

The above information will be made available on the website of the Company i.e., www.allcargologistics.com

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Allcargo Logistics Limited

Devanand Mojidra
Company Secretary & Compliance Officer
Membership No.: A14644

Encl: a/a

ALLCARGO LOGISTICS LIMITED



allcargo
LOGISTICS

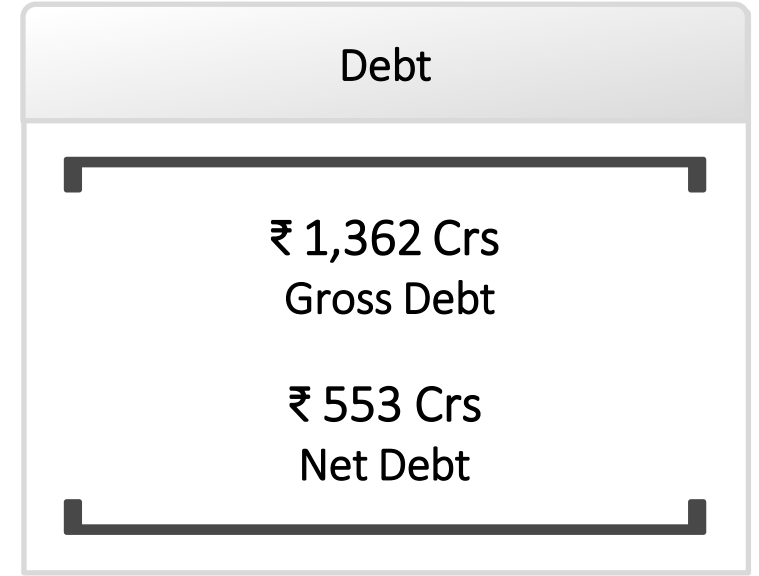
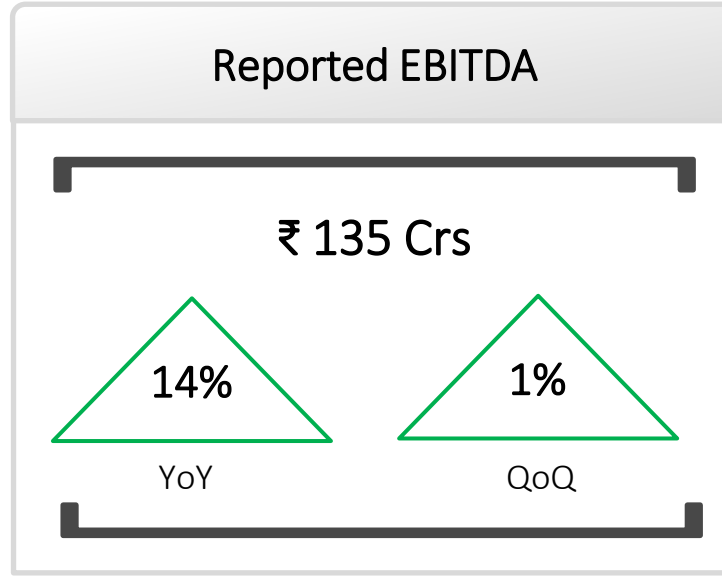
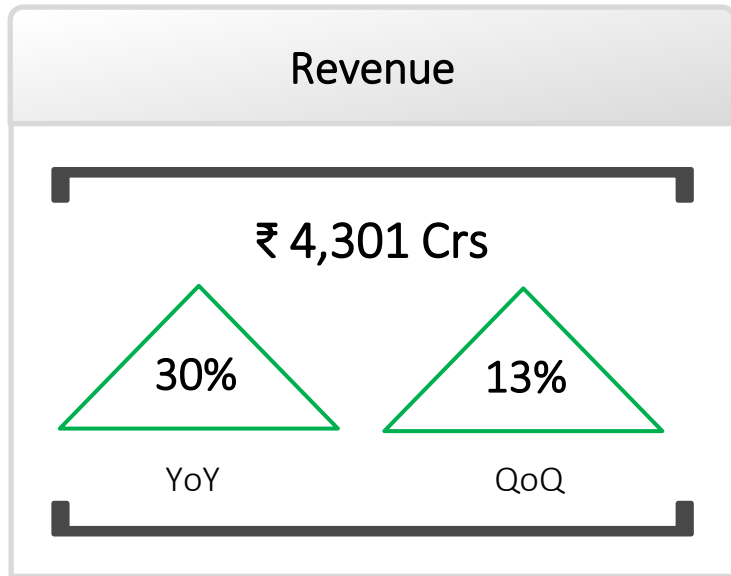
INVESTOR PRESENTATION
November 2024

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

KEY FINANCIAL HIGHLIGHTS – CONSOLIDATED Q2FY25



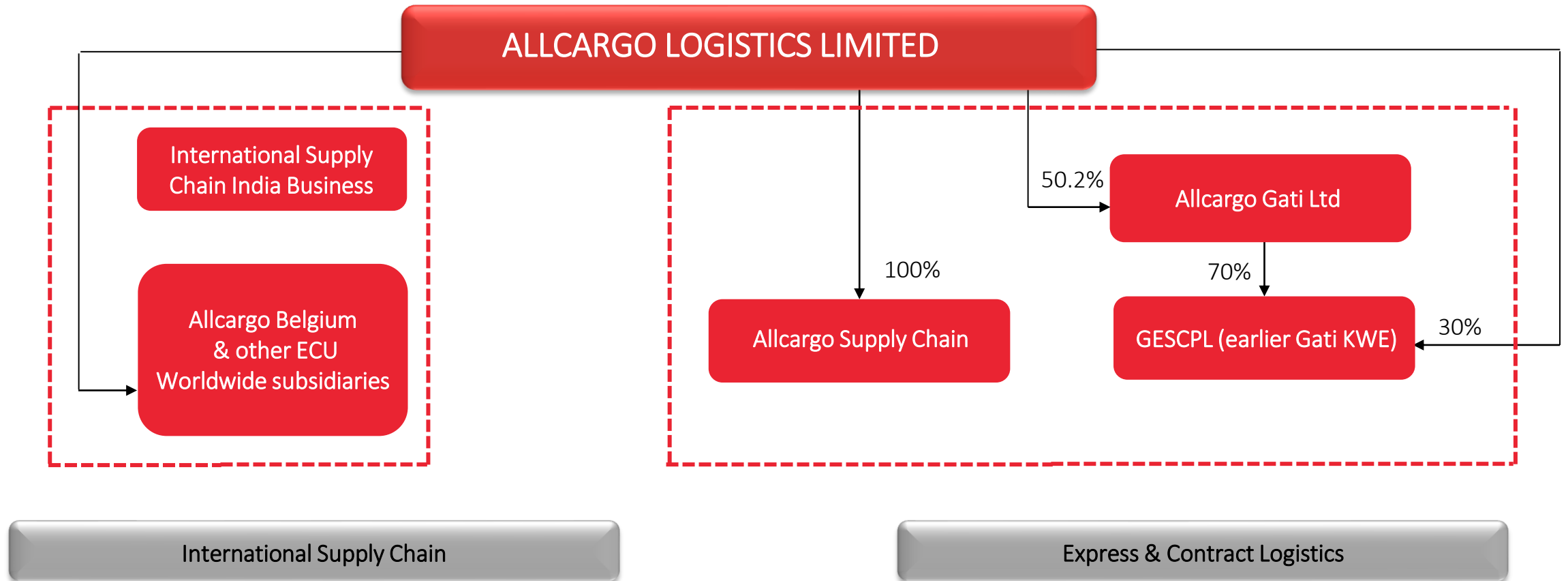
Allcargo Logistics (Consolidated)			
₹ Crores	Q2FY25	Q2FY24	Q1FY25
Revenue	4,301	3,307	3,813
Gross Profit	840	795	794
EBITDA	135	118	133

ECU Worldwide NV			
₹ Crores	Q2FY25	Q2FY24	Q1FY25
Revenue	3,303	2,530	2,915
Gross Profit	629	594	593
EBITDA	64	40	63

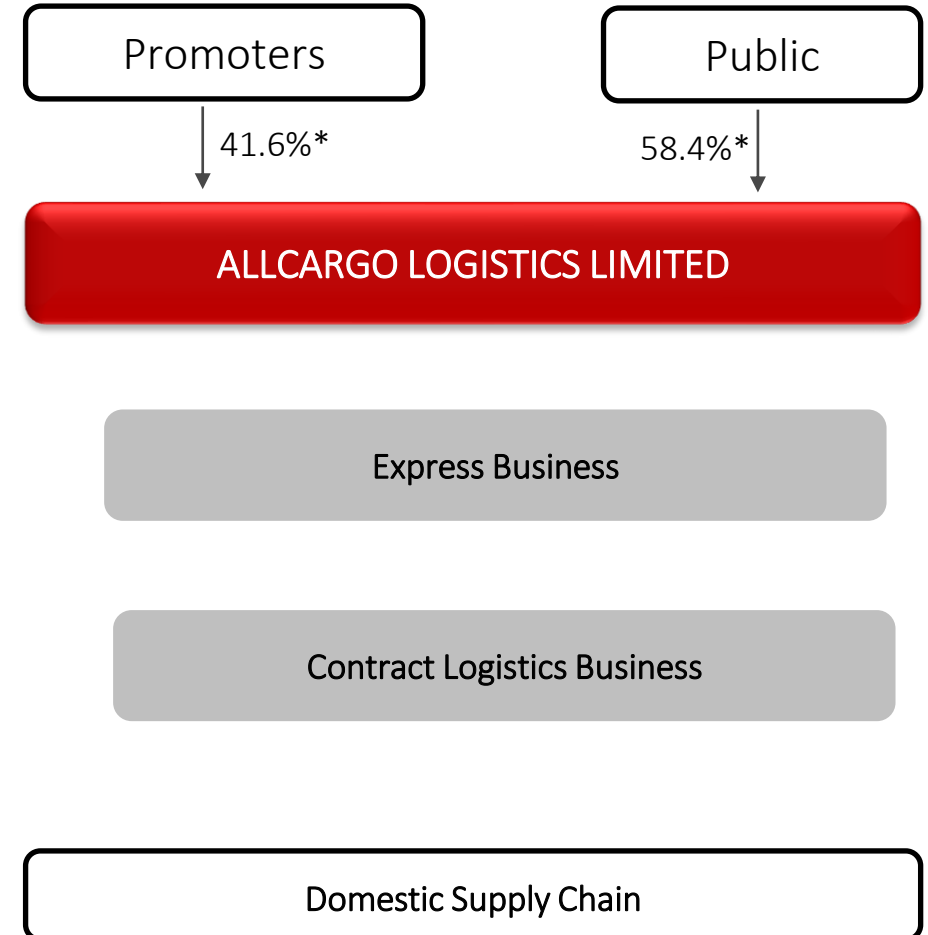
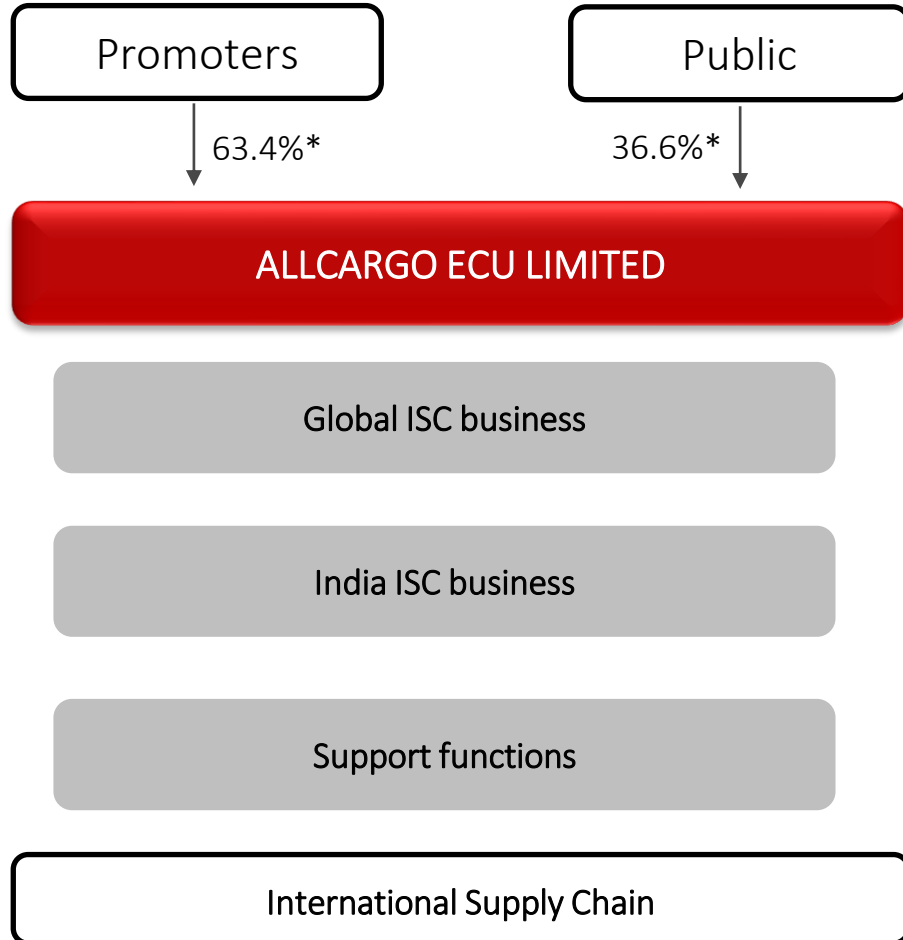
- LCL volume for the quarter ended September'24 stood at 2.37 million CBM, depicting a growth of 4% over quarter ended September 2023 and 5% over quarter ended June 2024. FCL volume for the quarter stood at 164K TEUs, up 7% over same period last year and 5% over quarter ended June'24.
- Air volume for the quarter ended September 2024 stood at 2.65 million kilos. This represents a growth of 14% as compared to last year and a decline of 4% as compared to last quarter.
- Volume growth was witnessed during the quarter on the back of improved global trade and company's growth initiatives. As highlighted, seasonal decline was experienced across all regions towards the end of the quarter.
- Contract Logistics business has reported a revenue growth of 46% on a YoY basis and 22% on a QoQ basis on the back of new client addition and increased wallet share from existing clients.
- Express Business: EBITDA continues to show improvement on the back of cost initiatives, for Q2FY25 EBITDA was up 26% as compared to same period last year. October 2024 was a landmark month for express business, it registered highest ever monthly volume, with a total of 118kt.

Company has received 'NOC' from the exchanges and has filed the application with NCLT. We expect conclusion by April 2025

Current Corporate Structure



CORPORATE STRUCTURE POST RESTRUCTURING



*Effective holding as per the shareholding structure of September 2024

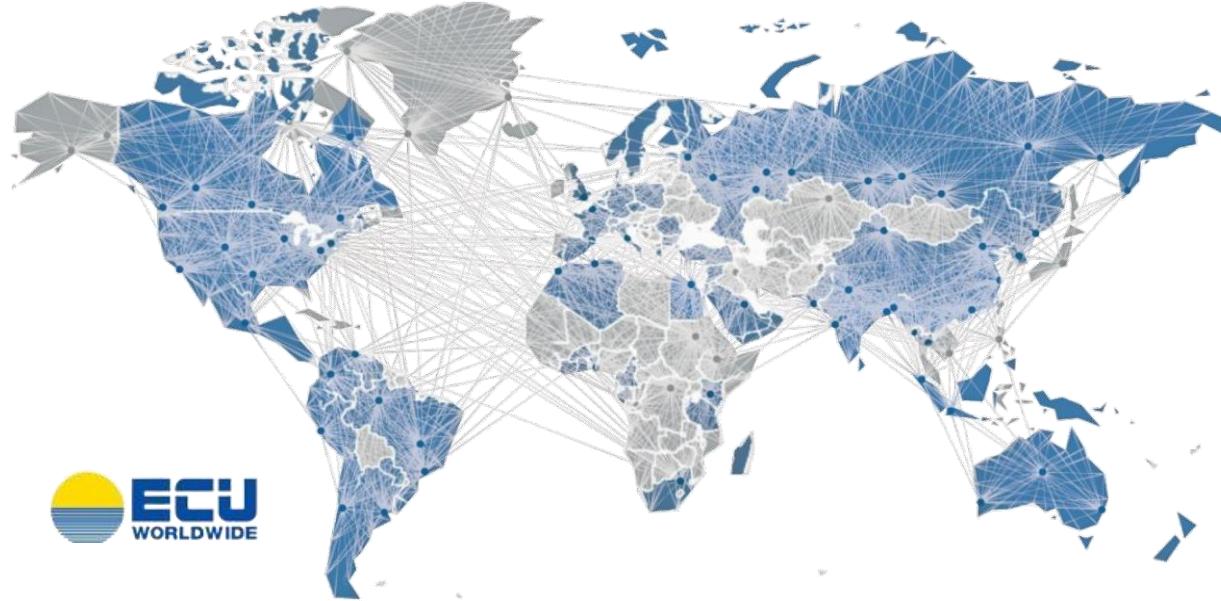
GLOBAL LEADER IN INTERNATIONAL SUPPLY CHAIN SEGMENT

Global #1 in LCL consolidation operating the largest global LCL network with 15% market share in operating markets

2,500 direct trade lanes, key value driver for small & large freight forwarders

Distinct value proposition to small and medium sized forwarders who benefit from our scale & carrier relationships

Large volumes lead to high utilization / load factors, increasing container profitability



SCALE CREATES
FLYWHEEL OF SUCCESS



Market Leadership in LCL Provides a Strong Base for
Rapid Expansion in FCL and Air Business



Market

Supply chain industry digitizing
ECU poised to win



Digital

Digitally enabled mid-sized company with breadth of services



Consolidation

M&A engine with a track-record of successful integration



Operations

Proven ability to run a **complex LCL consolidation network**



Financials

Robust financial growth led by professional drive and operational initiatives



UNIQUELY POSITIONED WITH UNMATCHED DIGITAL & OPERATIONAL CAPABILITIES

Conventional players have operating network but lack digital capabilities

Digital start-ups lack operational footprint and scale



FCL Global network across 180 countries	LCL 2,500 direct trade-lanes	Air Door to door delivery in 50+ markets
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Broad client portfolio of small, medium, and large freight-forwarders	Cross-selling capabilities across services widens growth prospects
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Multi-service platform allows ECU to reach a wide-spread customer base

Leading operating and digital platform sets ECU at the forefront of the industry of tomorrow



Industry is converging towards an increasing demand for digitalized services...	...leading to stricter requirements for real time and transparent quoting and operational mechanisms...
...requiring world class back end operations, real time automation and exception managementintegrated with AI/ML to orchestrate an increasingly complex network

ECU360 & the digital initiative **address lot requirements** of the industry of tomorrow, by providing a **transparent & intuitive partner for all services**

FY24 | **604** '000 TEU's | **8.8** Mn cbm

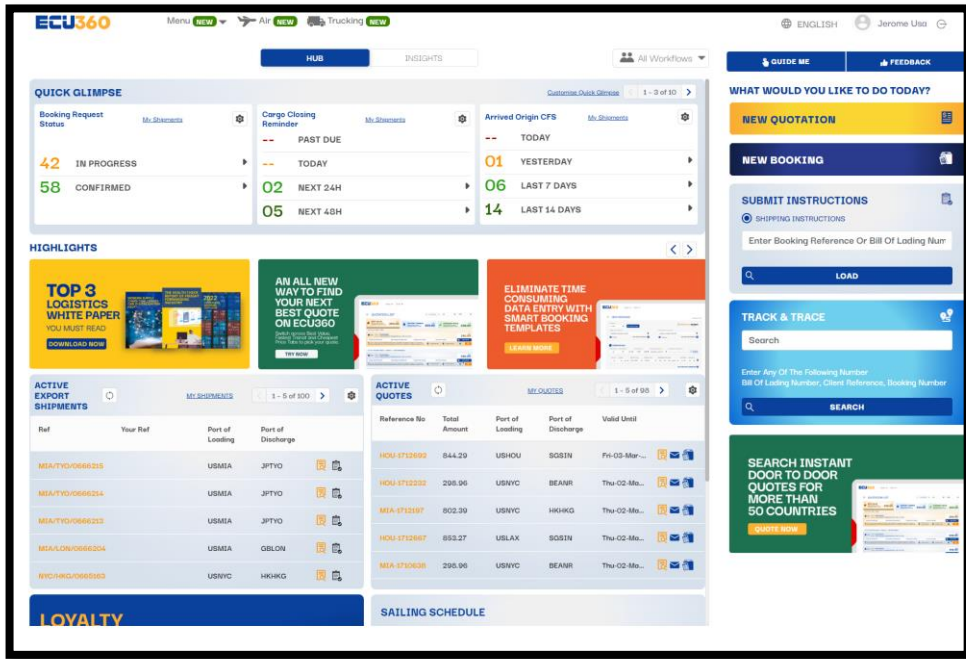
>60% ECU's shipments booked digitally | **20,000+** Forwarders using ECU360 every month

A BETTER WAY OF SHIPPING



ECU360

SHIP WITH A CLICK



FEATURES



Instant Door-to-Door quotes



Business Insights



Quick Booking



Reusable Templates



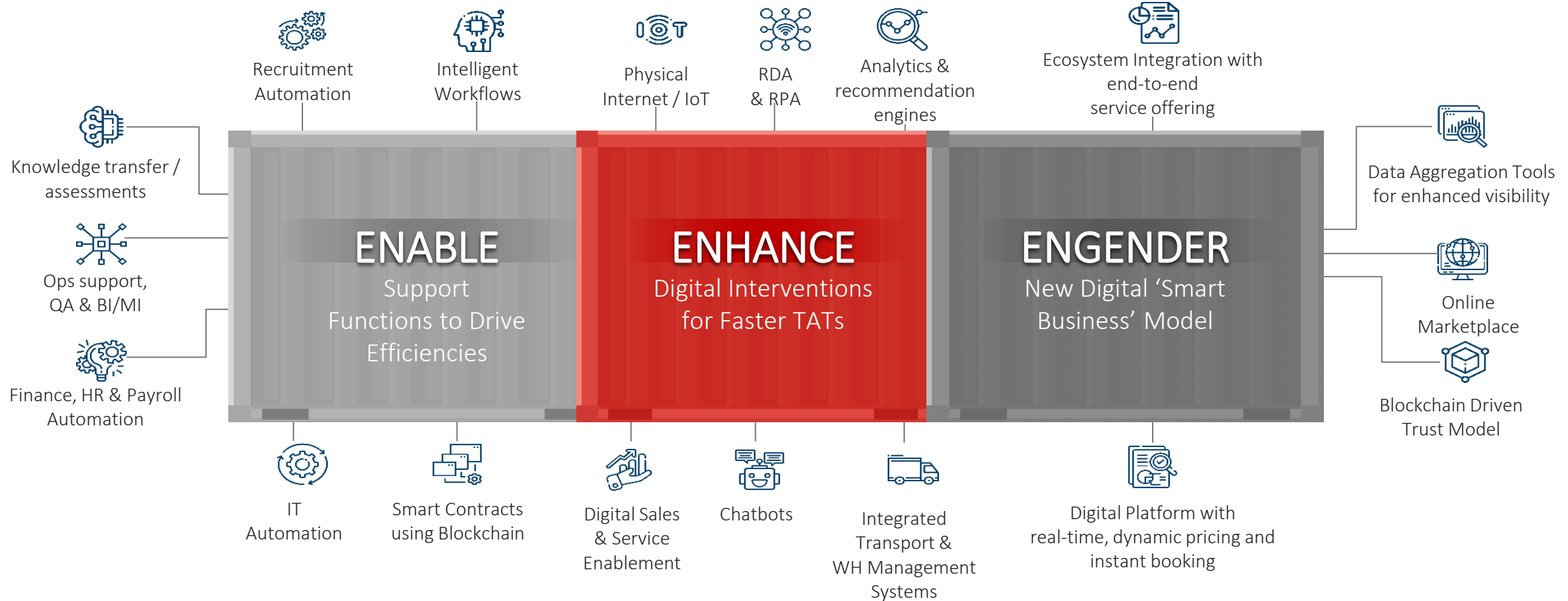
Enhanced Track & Trace



Automated Push Reports

An Integrated Platform for all Shipping Needs

DIGITAL FRAMEWORK FOR LOGISTICS



FOUNDATIONAL LAYER

Robust Infrastructure & cloud

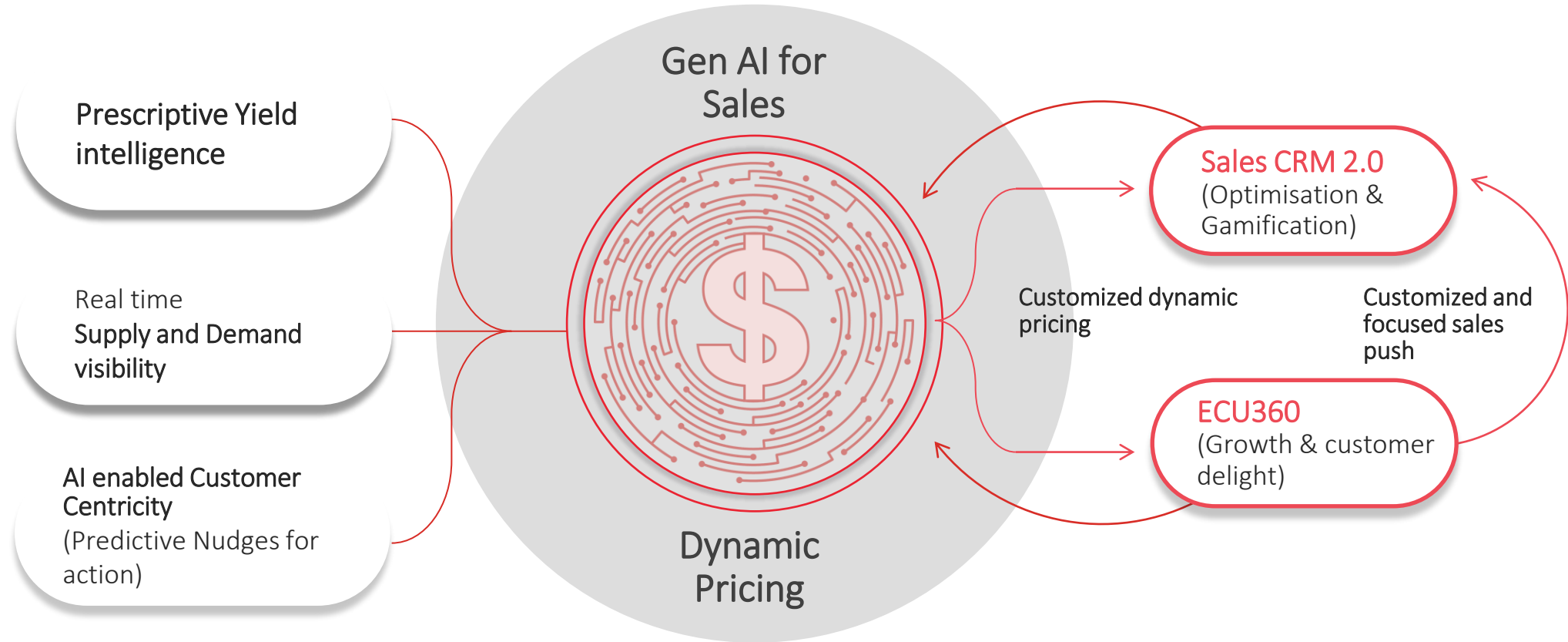
Application tech stack

Application tech stack

Security

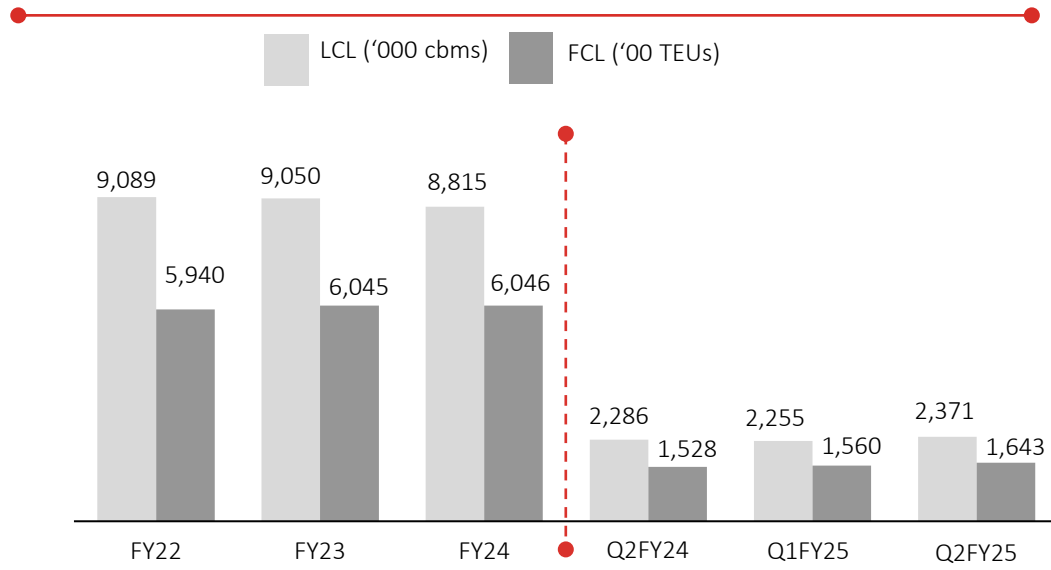
People skills & org structure

Digital first culture

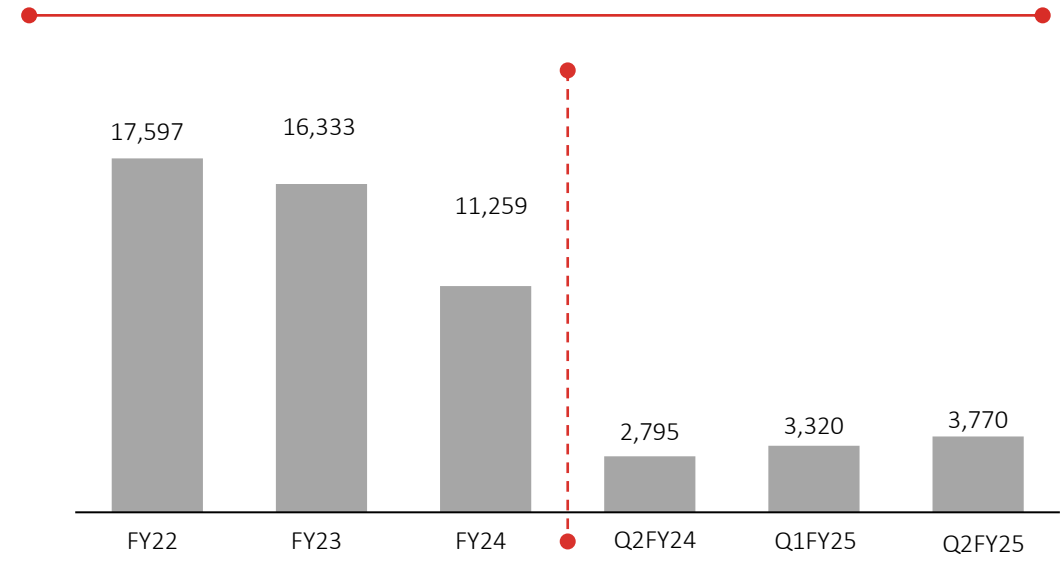


INTERNATIONAL SUPPLY CHAIN** - KEY FINANCIAL TRENDS

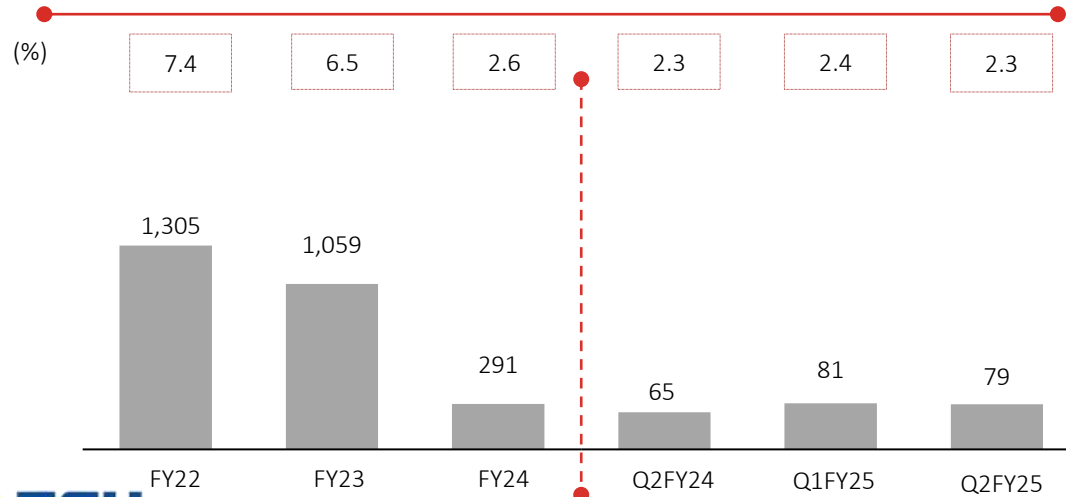
Volumes



Revenue (₹ Cr)

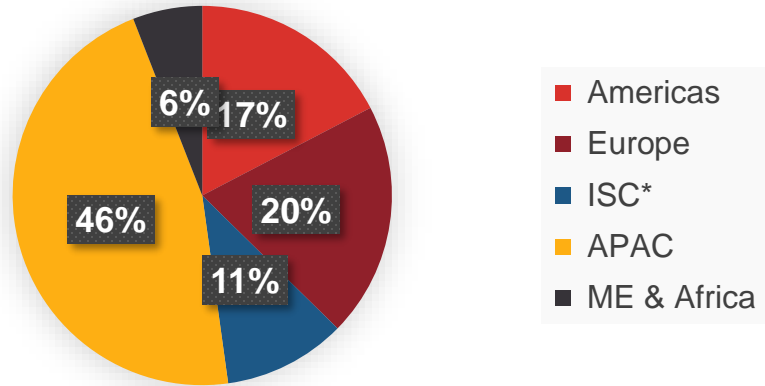


EBITDA (₹ Cr) & EBITDA Margins (%)

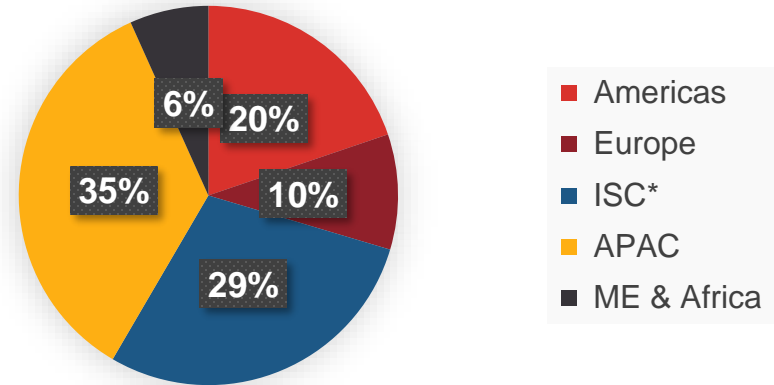


** ISC segment comparison is not like for like as FY24 includes all corporate costs also, which were not allocated to segment earlier.

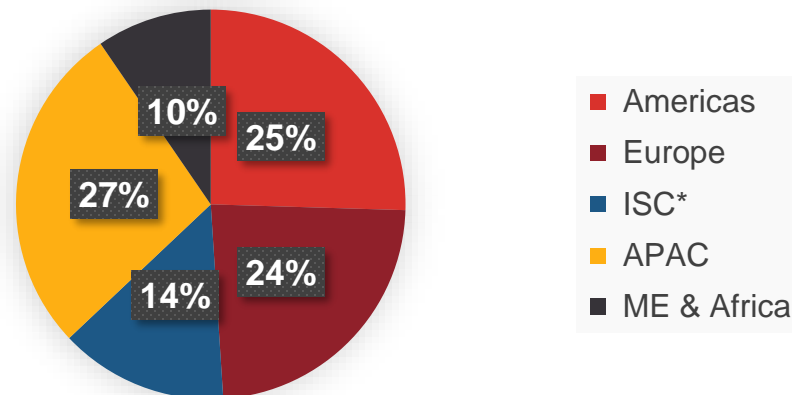
LCL Volume (H1FY25)



FCL Volume (H1FY25)



GP Contribution (H1FY25)



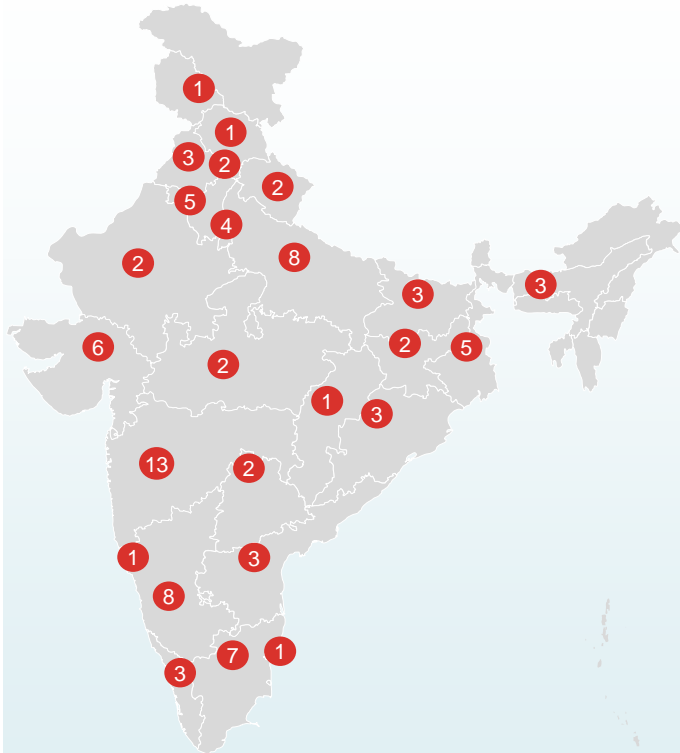


FULFILMENT LOGISTICS BEHEMOTH WITH PAN INDIA NETWORK

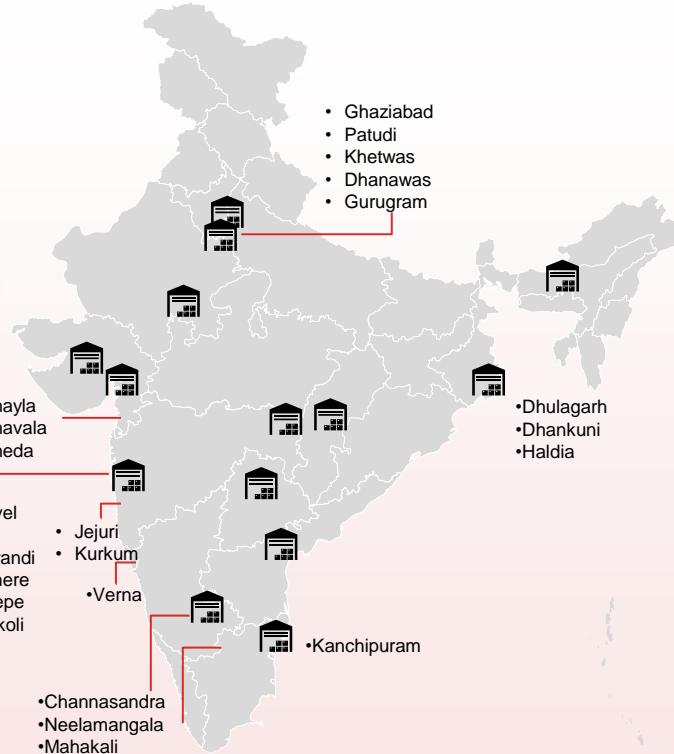
GATI

allcargo
SUPPLY CHAIN

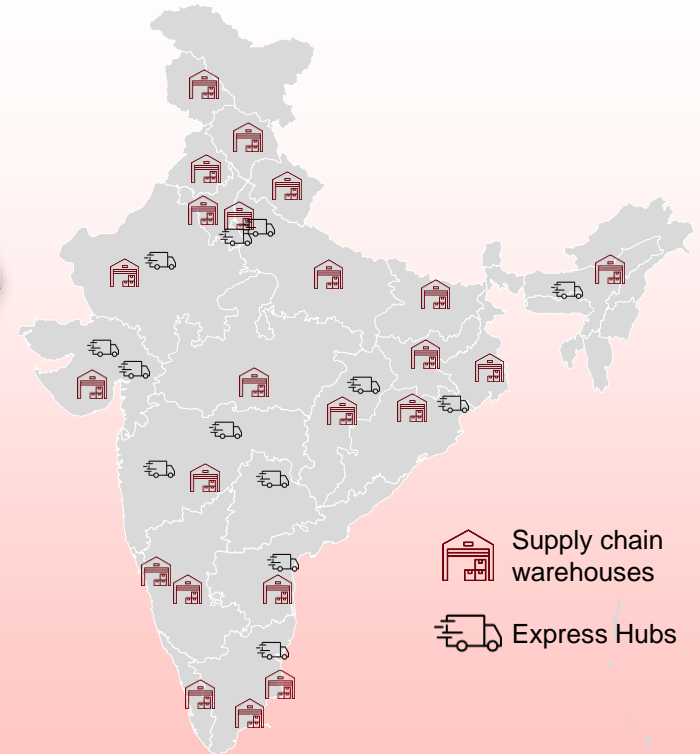
allcargo GATI



86 Gati Distribution Warehouses



60+ Warehouses



150+ Distribution centers + warehouses
10 Mn+ sq ft distribution + warehousing space

Supply chain warehouses
 Express Hubs

NEW TECHNOLOGY 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*

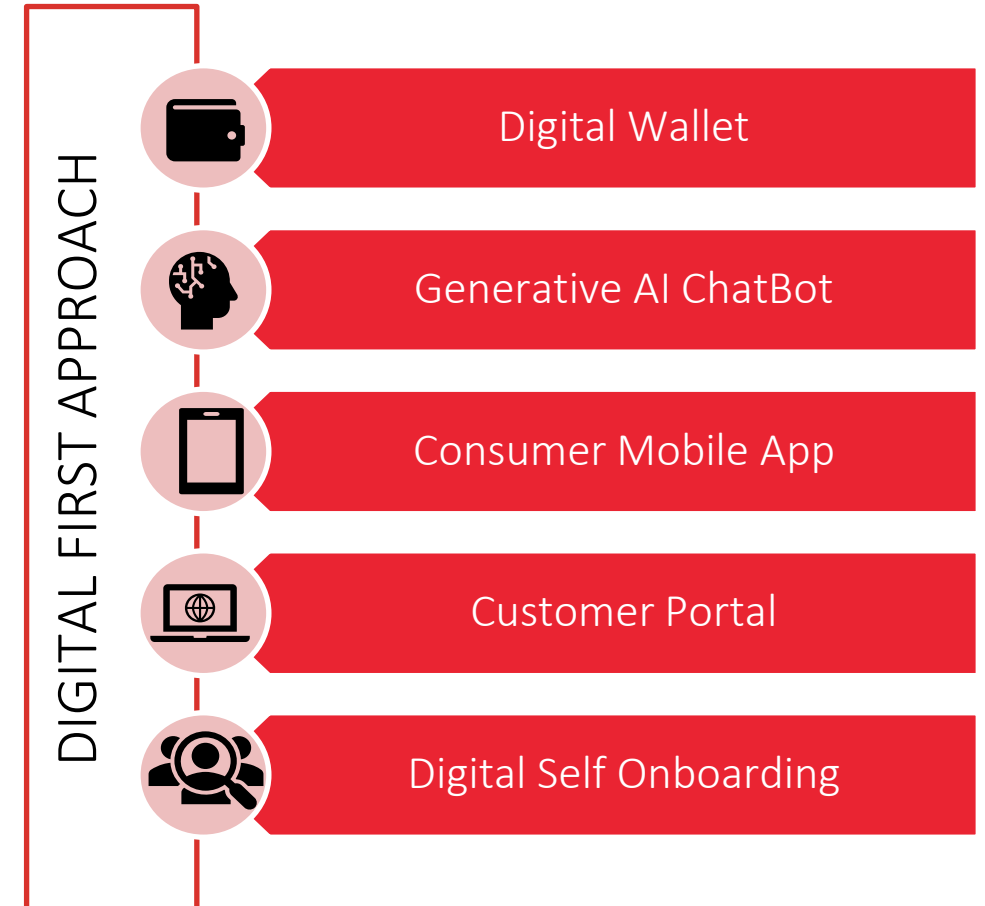
Pricing

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

Mid Mile

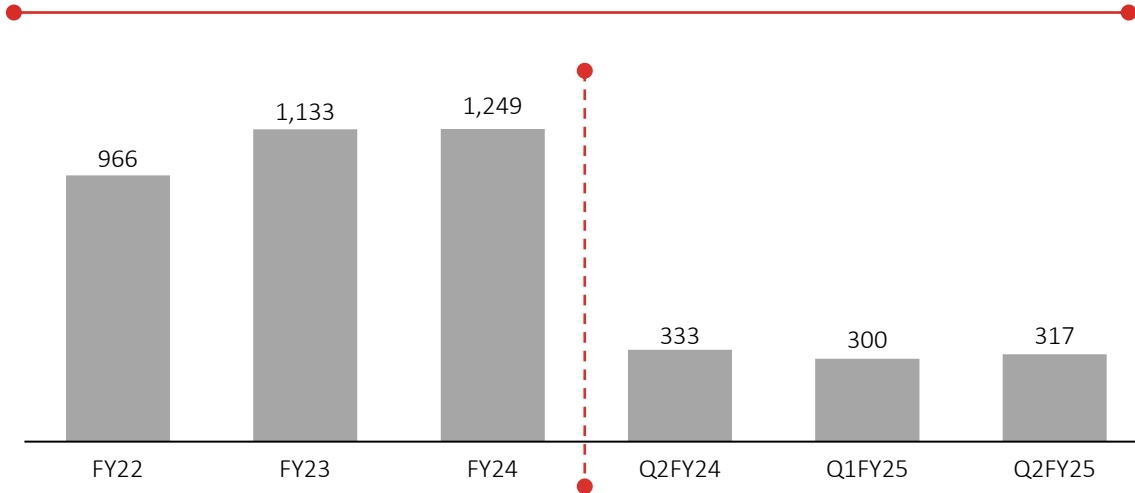
- *Network and Route planning*
- *Increased capacity utilization and reduction in DEPS – 3D truck loading plan*
- *Reduction in loading and unloading time via Proactive manpower and resource planning per vehicle, load planning, cross docking*

DIGITAL INTERFACE TO OPTIMIZE CUSTOMER EXPERIENCE

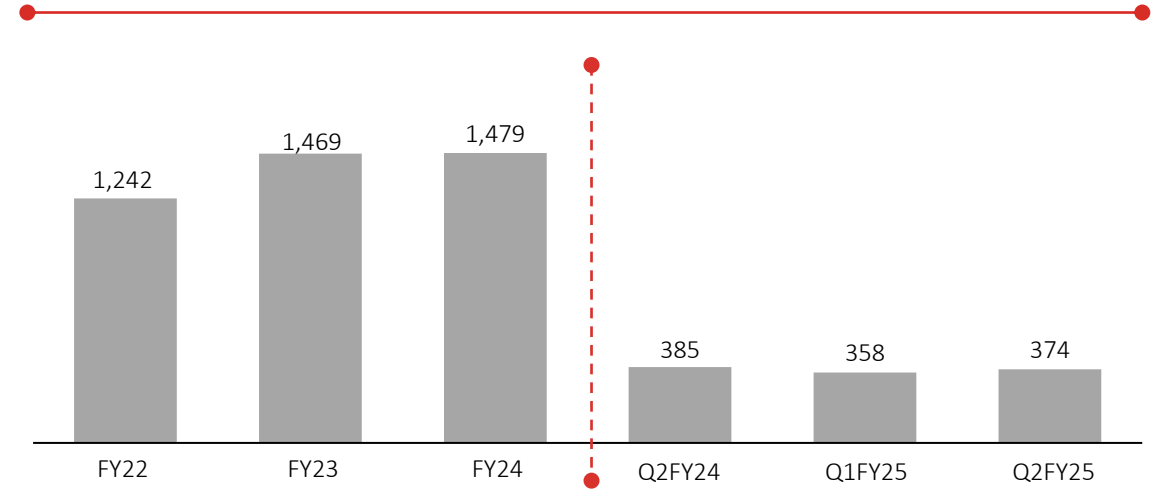


EXPRESS BUSINESS - KEY FINANCIAL TRENDS

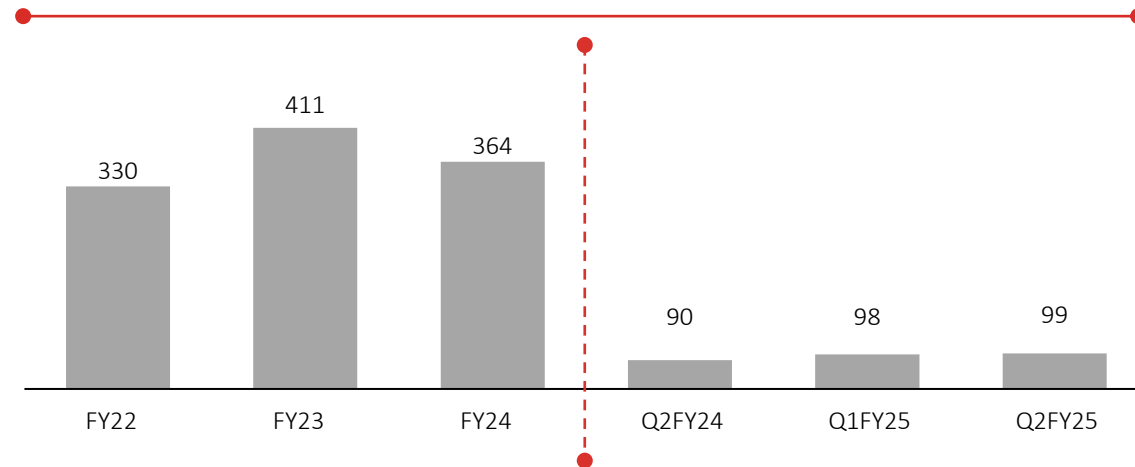
GESCPL - Volumes ('000 MT)



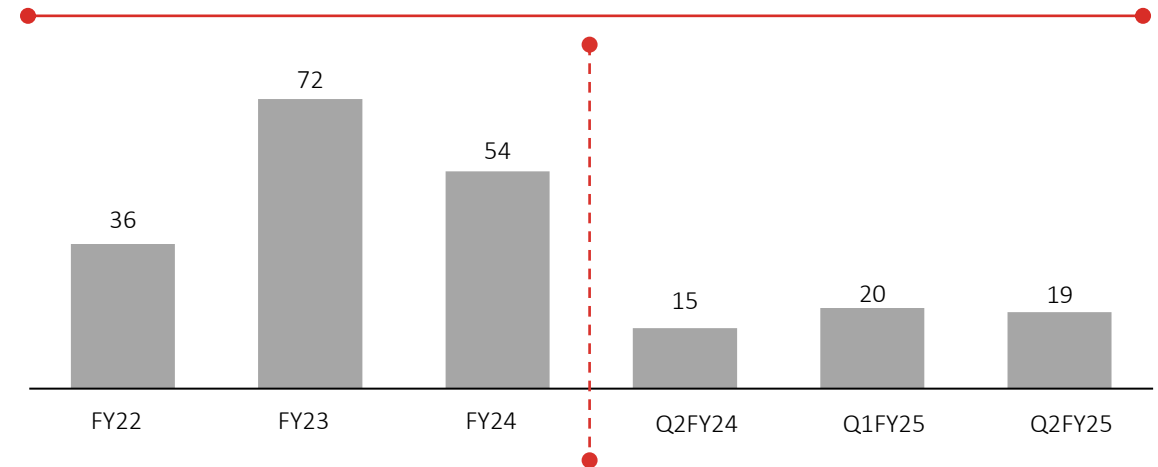
GESCPL - Revenue (₹ Cr)



Gross Profit (₹ Cr)



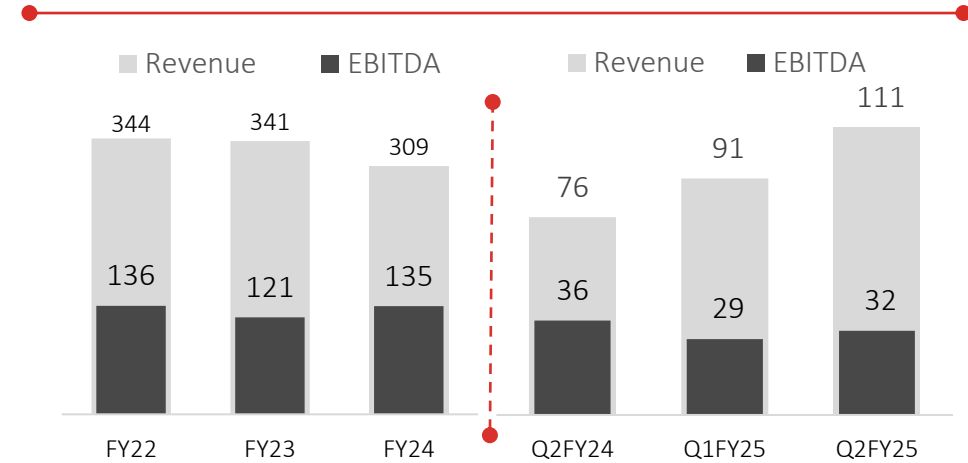
GESCPL EBITDA (₹ Cr)



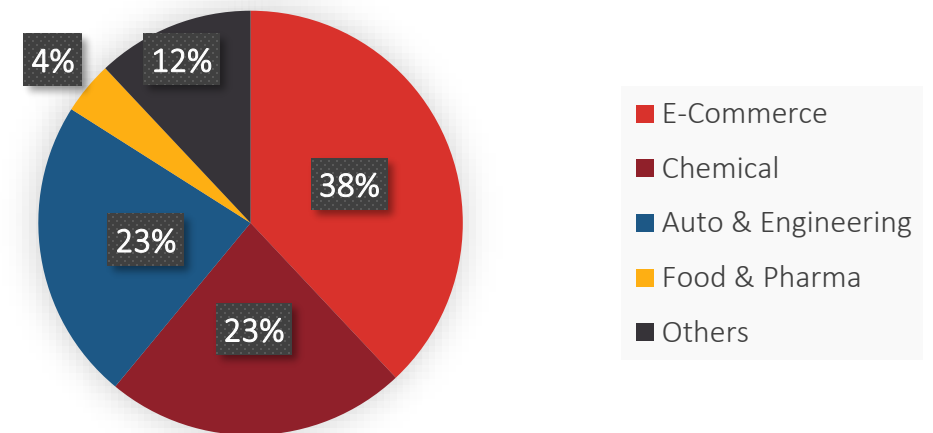
CONTRACT LOGISTICS - KEY TRENDS & UPDATES

- Overall supply chain market is estimated to be at ₹63,000 crores.
- Strong underlying industry growth (Chemical, E-commerce, Auto & CFR*) and higher contract logistics adoption will act as tailwind
- ASCPL is a leading pan India 3PL player with an expansive network
- Market leadership in chemical warehousing and dominance in western India
- Building strengths in auto & engineering and e-commerce
- Key accounts that have been with the company for 10+ years contribute to 30% of the revenue.
- Right to win on account of Industry experience, solution & operational capability and technology.

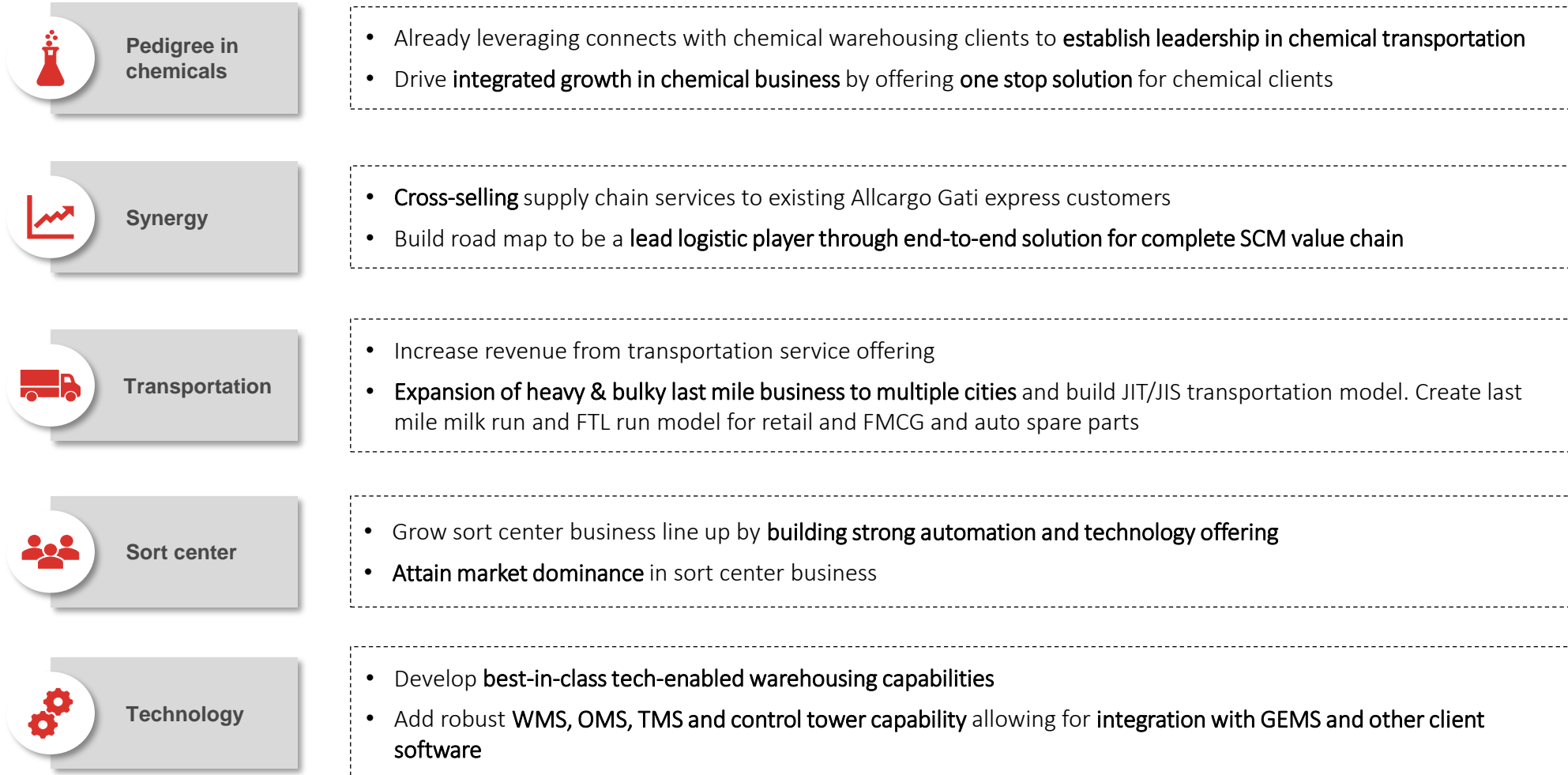
Contract Logistics - Revenue & EBITDA
(₹ Cr, assuming 100% ownership)



Revenue Mix (YTD)



Leverage existing strengths and capabilities, to gain market share in Chemical, Auto, E-commerce and CFR* segments



SHOWCASE #1: INCREASING EFFICIENCY FOR ONE OF INDIA'S LARGEST CHEMICAL MANUFACTURER



- ASCPL efficiently manages approximately **6,000** Pallet Position Facility keeping about **4,000+ Tons** of material
- Proper **segregation of HAZ and Non-HAZ** material as per their MSDS compatibility
- Met the **KPI / SLA** consistently
- **300+** SKUs, about **1,500** Batches and handled in excess of monthly **500k** quantity catering 70+ locations across India
- Accommodated increase in capacity from **2,000** Pallet Positions to **5,700 Pallet Positions in the last 3 years**
- Stock accuracy of **100%** maintained **since last 3 years**
- Awarded as **Best Warehouse service Provider** measured on Safety, Sustainability, Social responsibility & Services for the last 2 years

Key Challenges

- Storage capacity management and resource management
- Mixed batch receipts
- Not having space for any value-addition
- High cost of primary and secondary transportation
- Difficult to arrange vehicles for last mile delivery
- Difficult to manage cut-off for inbound and outbound due to space constraints

Values Delivered

Innovation in stores management & order processing

Support in inventory management as per Safety norms

Increase in production throughput

Reduction in lead time to delivery of goods to dealers

Reduction in cost of damages

Increase in sales

German Manufacturer of Rolling Element Bearings



Bearing & Seal Manufacturer - SOW

- Inbound – Pallet In & Pallet Out operations, Receiving from Plant & Suppliers (Local & Imports)
- Manpower Management
- Inventory Management
- Repackaging
- Dispatch (Local & Exports)

Manpower

- 120+ staff at site

Area Management

- BIN Locations – 14,000+
- SKU – 800+
- Total Area – 70,000/- Sq. ft.

KRA Management

- KPI Management
- 5S & KAIZEN

Quality & Safety

- Strict adherence to SOPs based on customer's operations standards
- Find & Eliminate unsafe conditions in operations

Training & Manpower Development

- Periodically training to be provided to site staff as per SOPs and operations standards.
- Appreciation from the Customer



EXPERIENCED
MANAGEMENT TEAM

BOARD OF DIRECTORS



SHASHI KIRAN SHETTY
Founder & Chairman

A pioneer in logistics industry and a visionary, first generation entrepreneur. He is the founder of Allcargo and led its global expansion. Besides several awards for his contributions to the industry, 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.



ADARSH HEGDE
Managing Director

Associated with Allcargo Logistics since inception and highly acclaimed for his industry knowledge. He set up CFS business for the company & drives growth through his exemplary contributions to international supply chain business and new ventures.



ARATHI SHETTY
Non-Executive Director

A leader with strong focus on sustainability and highly regarded for contributions beyond business. Her focus on education of underprivileged students, support to sports, covid relief and several other social causes have given hope and life to many people.



KAIWAN KALYANIWALLA
Non- Executive Director

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



NILESH 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) - an 85-year-old Chartered Accountants firm



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



HETAL GANDHI
Non-Executive, Independent Director

Experience spanning three decades across the spectrum of financial services financial services encompassing private equity, infrastructure development / financing and investing, corporate lending, mergers and acquisitions, and capital markets He continues to serve as an Independent Director on the Board of well-known companies, both listed and private.



SIVARAMAN NARAYANASWAMI
Non- Executive, Independent Director

Seasoned business leader with close to 40 years of experience as a finance professional and business leader. His expertise lies in strategy, business planning, organization building, capital raising, mergers and acquisitions, and investor relations. His last assignment was as MD & Group CEO at ICRA Ltd

MANAGEMENT TEAM - ALLCARGO LOGISTICS



RAVI JAKHAR

Group Chief Strategy Officer

A thought leader with a unique blend of entrepreneurial, management and advisory experience across diverse sectors including logistics, electronics, deep tech, sports and organic food. He earned his B. Tech from IIT BHU and attended a course on entrepreneurship at Harvard Business School.



DEEPAL SHAH

Group Chief Financial Officer

A proven leader with over 20 years experience in diverse fields such as Forwarding, Brokerage, Global Logistics Networks, Finance, Legal, Taxation etc. He has worked with DHL and ITC previously. He is a Chartered Accountant with a management degree from Bajaj and AMP from ISB & Kellogg.



INDRANI CHATTERJEE

Group Chief People Officer

Highly accomplished HR professional with over 20 years of experience with large global companies such as PWC, Vodafone and PepsiCo. She also has international exposure handling clients in a cross-cultural environment from across the Globe. She holds PGCHRM from XLRI.



KAPIL MAHAJAN

Group Chief Information & Technology Officer

Passionate leader with industry experience that spans into supply chain and logistics, consulting, technology and more. Prior to joining Allcargo, he has been associated with Safe Express and IBM Global Services, and had global stints across USA, Europe and Southeast Asia for Fortune 500 companies.



SUSHIL RATHI

Director, Allcargo Supply Chain

Four decades of experience across sales, distribution, marketing, and supply chain management. Prior to ASCPL, he worked with Mahindra Logistics. Has been honoured with the 'Supply Chain Visionary of the Year' award by Express Logistics and Supply Chain Leadership Awards.



MANAGEMENT TEAM - ECU WORLDWIDE



ADARSH HEGDE

Managing Director, Allcargo Logistics

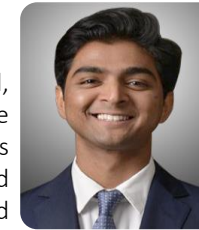
Associated with Allcargo Logistics since inception and highly acclaimed for his industry knowledge. He set up CFS business for the company & drives growth through his exemplary contributions to international supply chain business and new ventures.



RAVI JAKHAR

Director, Strategy & LATAM

A thought leader with a unique blend of entrepreneurial, management and advisory experience across diverse sectors including logistics, electronics, deep tech, sports and organic food. He earned his B. Tech from IIT BHU and attended a course on entrepreneurship at Harvard Business School.



VAISHNAV SHETTY

CDO & Regional CEO, North Asia

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. He earned his bachelors degree from the prestigious Emory University.



MARC STOFFELEN

Global Head KAM

He has been with the organization since inception. He has spearheaded centralizing of product and service offerings, tariffs and strategic solutions for ECU Worldwide's global key accounts.



SIMON SACHU

CCO, Global Air, FCL & Procurement

An industry veteran with 20+ years. He served as Regional CEO of Asia Pacific and prior to that was responsible for ocean freight portfolio growth. Prior to joining ECU, he has worked with Agility, DB Schenker and Toll.



CLAS THORELL

Global Head - LCL Product & Yield Management

Business leader with over two decades of experience in the shipping industry. Before joining ECU, he has spent over 9 years with Panalpina as Global Head of Ocean Freight LCL. He has also worked with DHL Global Forwarding in multiple functions and managed their LCL product in the Asia Pacific region.



SIMON BAJADA

Regional CEO - Europe

Simon has been with ECU Worldwide for over two decades. He has played multiple successful roles and contributed to the growth of the organisation. He will look at business excellence programs across Europe, such as model offices, and right sizing the operations, sales, and finance



Stephen Dunn

Global Finance Director

Stephen (Steve) leads the finance function for ECU. He comes with rich experience of two decades across Europe, Americas and Oceania. He was Group CFO of Union Maritime & Wings Global Travel and prior experience with UTI (DSV) and Vanguard in logistics.



SALEEM NAZIR

CFO

An astute finance professional who has worked on transforming finance function at ECU across multiple aspects which includes designing finance services, cost optimisation, increased value-addition and ensuring sustainable growth. He served in different region roles at ECU across Middle East, Kenya, South Africa and UK.

MANAGEMENT TEAM – ALLCARGO GATI



PIROJSHAW (PHIL) SARKARI

MD and Chief Executive Officer - GESPL
CA by profession with decades of leadership experience along with immense business and Industry knowledge. Known for his instrumental role in setting up UPS and achieved unprecedented growth in Mahindra Logistics



KETAN KULKARNI

Deputy MD - GESPL
Veteran in the supply chain industry with over 30 years of experience spanning multiple sectors such as logistics, consumer durables, FMCG and beverages. He has previously worked as Chief Commercial Officer at Blue Dart Express (DHL Group) for over 17 years.



Deepak Pareek

Chief Financial Officer
Strategic leader with over two decades of experience in leading investment banking operations across sectors and geography. He has held CXO responsibilities with Infrastructure Leasing & Financial Services Ltd (IL&FS) group.



Mr. UDAY SHARMA

Chief Commercial Officer - GESPL

Logistics and Supply Chain expert with experience of 25+ years. He has a strong background in customer insight, large enterprise value selling, large complex deal management. In the past he has been a part of Delhivery, Spoton and Safexpress.



SANDEEP DIGAMBAR KULKARNI

Chief Operating Officer - GESPL

22+ years of experience across large companies like L&T, Amazon, Jio Mart, and Tata Cliq, besides serving the Indian Navy. His last stint was with Tata Cliq as Chief Supply Chain Officer.



Mehernosh N. Mehta

Deputy Chief Financial Officer - GESPL
Rich and diversified experience of 19+ years across Consumer, Pharmaceuticals, Logistics and Engineering sectors with top brands like Asian Paints, Sanofi, Tata Group, Mahindra Logistics and Welspun.



Sanjay Khiyani

Chief Information Officer - GESPL

25+ years of experience across sectors such as IT and Steel industry. His last tenure was with IBM where he assumed a pivotal role in spearheading strategic projects and program life cycle management.



Kaushal Shetty

Head Marketing & Transformation - GESPL

A seasoned logistics expert, he has over 10 years of experience in the global logistics and Indian express distribution industry. He holds a bachelor's in technology degree in Computer Engineering from the University of Mumbai.

CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr)	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q	H1FY25	H1FY24	Y-o-Y
Revenue from Operations	4,301	3,307	30.1%	3,813	12.8%	8,114	6,578	23.4%
Expenses	4,166	3,189		3,680		7,846	6,321	
EBITDA	135	118	14.1%	133	1.5%	267	257	4.0%
<i>EBITDA Margin (%)</i>	3.1%	3.6%		3.5%		3.3%	3.9%	
Other Income	17	29		13		30	49	
Finance cost	38	37		36		74	61	
Depreciation and amortisation expenses	107	107		104		211	190	
PBT before associates, joint ventures	7	4	80.2%	5	39.3%	13	55	-77.2%
Share of profit from associates and joint ventures	7	3		-2		6	1	
Exceptional Items	0	10		0		0	122	
Profit before tax	15	17	-16.2%	4	317.4%	18	179	-89.8%
Tax expense / (credit)	-23	1		-1		-24	44	
PAT	38	16	133.1%	4	781.9%	42	135	-68.9%
<i>PAT Margin (%)</i>	0.9%	0.5%		0.1%		0.5%	2.1%	
Basic EPS (INR)	0.34	0.22		0.05		0.39	1.47	

CONSOLIDATED BALANCE SHEET

Assets (₹ Cr)	Sep-24	Mar-24
Non Current Assets		
Property, plant and equipment	466	431
Capital work-in-progress	-	18
Goodwill	1,034	1,016
Intangible assets	519	578
Intangible assets under development	30	29
Right of use assets (net)	751	810
Financial assets		
Investments in associates and joint ventures	140	224
Investments	19	19
Loans	101	65
Other financial assets	31	28
Deferred tax assets (net)	237	214
Income tax assets (net)	156	98
Other non-current assets	13	16
Total Non-Current Assets	3,497	3,545
Current Assets		
Inventories	2	2
Financial assets		
Current investments	39	1
Loans	48	58
Trade receivables	2,680	2,228
Cash and cash equivalents	587	411
Other bank balances	184	148
Other financial assets	81	58
Income tax assets (net)	24	55
Contract Assets	647	464
Other current assets	393	335
Assets classified as held for sale	105	13
Total Current Assets	4,790	3,773
Total Assets	8,287	7,318

Equity and Liabilities (₹ Cr)	Sep-24	Mar-24
Equity		
Equity share capital	197	197
Other equity	2,364	2,325
Non-controlling interests	216	98
Total Equity	2,776	2,619
Non-current liabilities		
Financial liabilities		
Borrowings	141	339
Lease liabilities	630	677
Other financial liabilities	7	7
Long term provisions	3	3
Net employment defined benefit liabilities	31	31
Deferred tax liabilities (net)	143	156
Other non-current liabilities	3	3
Total Non-current liabilities	959	1,215
Current Liabilities		
Financial liabilities		
Lease liabilities	201	202
Borrowings	1,221	628
Trade payables	1,695	1,531
Other payables	78	60
Other financial liabilities	323	231
Contract Liabilities	767	560
Net employment defined benefit liabilities	86	89
Other current liabilities	125	104
Income tax liabilities (net)	55	78
Total Current liabilities	4,556	3,484
Total equity and liabilities	8,287	7,318

CONSOLIDATED CASH FLOW

Particulars (₹ Cr)	YTD Sept-24	YTD Sept-23
PBT before associates, joint ventures	13	177
Adjustment for Non-Operating Items	279	235
Operating Profit before Working Capital Changes	292	412
Changes in Working Capital	-357	-419
Cash Generated from Operations	-65	-7
Less: Direct Taxes paid	-53	-40
Net Cash from Operating Activities	-118	-48
Cash Flow from Investing Activities	-107	-321
Cash Flow from Financing Activities	381	20
Net increase/ (decrease) in Cash & Cash equivalent	156	-348
Cash and cash equivalents at the beginning of the period	411	919
Effect of exchange rate fluctuations on cash held	21	-7
Add: Cash balance on account of acquisition	-	3
Cash and cash equivalents at the end of the period	587	567

INCOME STATEMENT - ASCPL

Particulars (₹ Cr)	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q	H1FY25	H1FY24*	Y-o-Y
Revenue from Operations	111	76	45.5%	91	21.7%	201	151	33.8%
Expenses	79	40		62		140	83	
EBITDA	32	36	-11.1%	29	10.4%	62	68	-9.4%
<i>EBITDA Margin (%)</i>	29.2%	47.7%		32.2%		30.5%	45.1%	
Other Income	2	2		2		3	4	
Finance cost	7	10		8		15	17	
Depreciation and amortisation expenses	25	28		26		51	49	
Profit before tax	1	1	-13.4%	(3)	-139.8%	(2)	6	-124.9%
Tax expense / (credit)	0	0		(0)		0	2	
PAT	1	1	-3.4%	(2)	-127.9%	(2)	4	-145.8%
<i>PAT Margin (%)</i>	0.6%	0.9%		-2.7%		-0.9%	2.5%	

*H1FY24 is shown for comparative purpose and differ from reported as the transaction was concluded in May 2023

BALANCE SHEET – ASCPL

Assets (₹ Cr)	Sep-24	Mar-24
Non Current Assets		
Property, plant and equipment (net)	71	61
Right Of Use Assets	265	308
Intangible assets (net)	0	0
Other financial assets	27	22
Deferred tax assets (net)	12	10
Income tax assets (net)	31	24
Other non-current assets	3	5
Total non-current Assets	409	431
Current assets		
Financial assets		
Trade receivables	59	47
Cash and cash equivalents	0	0
Loans	0	1
Other financial assets	39	22
Other current assets	16	15
Total current-Assets	115	86
Total Assets	524	517

Equity and Liabilities (₹ Cr)	Sep-24	Mar-24
Equity		
Equity share capital	229	229
Other equity	(155)	(153)
Equity attributable to equity holders of the parent	74	76
Non-current liabilities		
Financial liabilities		
Borrowings	49	31
Lease Liabilities	216	255
Other financial liabilities	7	7
Net employment defined benefit liabilities	4	3
Other non-current liabilities	2	2
Total Non-current liabilities	278	297
Current liabilities		
Financial liabilities		
Borrowings	16	10
Trade payables	31	24
Other payables	37	23
Lease Liabilities	81	79
Other financial liabilities	0	-
Net employee defined benefit liabilities	0	0
Other current liabilities	6	7
Total current liabilities	171	143
Total Equity and Liabilities	524	517

CONSOLIDATED CASH FLOW – ASCPL

Particulars (₹ Cr)	YTD Sept-24	YTD Sept-23
Profit before Tax	(2)	11
Adjustment for Non-Operating Items	65	131
Operating Profit before Working Capital Changes	63	141
Changes in Working Capital	(28)	(59)
Cash Generated from Operations	35	83
Less: Direct Taxes paid	(9)	(2)
Net Cash from Operating Activities	26	80
Cash Flow from Investing Activities	(17)	(23)
Cash Flow from Financing Activities	(10)	(65)
Net increase/ (decrease) in Cash & Cash equivalent	0	(7)
Cash and cash equivalents at the beginning of the period	0	7
Cash and cash equivalents at the end of the period	0	0

Thank You

