



November 03, 2023

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

Dear Sir/Madam,

Subject: Press Release in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year of FY 2023-24 ended on September 30, 2023.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are enclosing herewith a copy of Press Release in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year of FY 2023-24 ended on September 30, 2023.

Kindly take the above on your record.

Thanking you,

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

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

Encl.: As above

MEDIA RELEASE

Express Business' delivers robust volume growth; Bengaluru super-hub now operational

Volume growth of 18% YoY driven by festive demand

Hyderabad, Telangana - 03 November 2023: Gati Limited (GATI) one of India's leading premier Express Distribution and Supply Chain Management company, has reported its unaudited financial results for the quarter ended September 2023.

Financial Highlights for Express Business

Our express business is housed under Gati Express and Supply Chain Pvt. Ltd. (GESCPL), formerly known as Gati KWE (GKEPL).

Particulars (in ₹ Crs)	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q
Revenue	385	367	+4%	370	+5%
EBITDA	15	18	-27%	21	-15%
Profit Before Tax (PBT)*	-8	-5	NM	6	NM

*pre-exceptions

For Q2FY24, consolidated revenue was up 1% YoY and the EBITDA declined 26% YoY.

Commenting on the results Mr. Pirojshaw (Phil) Sarkari, Managing Director and Chief Executive Officer of GESCPL said: *"Our express business witnessed strong volume growth during the quarter driven by a pickup in festive demand. Q2FY24 volumes were up 18% YoY to 333 kt. We are delighted to inform the operational launch of our Bengaluru super hub.*

Continuing our operational excellence efforts, we appointed Sandeep Digambar Kulkarni as Chief Operating Officer (COO) of GESCPL, our material subsidiary w.e.f November 01, 2023. Sandeep comes with 22+ years of experience across large companies like L&T, Amazon, Jio Mart, and Tata Cliq, besides serving the Indian Navy.

We also designed a dedicated tele-sales team focussing on MSME customers. Additionally, the nationwide Gati Associates training program is well underway covering 783 of 3,000 associates in the first phase.

Under parent company Allcargo Group's ESG vision to achieve carbon neutrality by 2040 it is aggressively adopting green mobility through alternate fuel vehicles. We have set a clear target of 2026 to convert entire first and last mile deliveries to alternative fuels in India."



About Gati Limited (BSE: 532345 NSE: GATI)

Founded in 1989, Gati is one of India's premier Express Distribution companies. With a strong presence across Asia, including a nationwide network that covers 99% of the country's districts, Gati's unparalleled reach creates the unique advantage of covering every part of India. Gati's integrated and IT-backed multi-modal network allows it to offer end-to-end supply chain solutions specific to varied business requirements. The strategic collaboration with Allcargo enables Gati to leverage the strengths of Allcargo's global network operating in more than 180 countries and enhance its products and services portfolio. Key business verticals of Gati include Express Distribution, Air Freight, E-commerce, First and Last Mile Logistics, etc. Gati also offers exclusive B2C services like Laabh, Bike Express, Student Express, and others. Its services and solutions have been designed to be flexible and scalable to meet the needs of different businesses across various industry sectors. Gati has always adhered to the highest corporate governance standards and continues to direct efforts towards enhancing its people, technology as well as business processes and operations on a regular basis.

For further information, contact:

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