



May 19, 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.: Gati Limited	Re.: Gati Limited

Dear Sir/Madam,

Subject: Investor Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the “Listing Regulations”), we are enclosing herewith a copy of Investor Presentation on Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended on March 31, 2023.

The aforesaid Investor Presentation will also be uploaded on the website of the Company i.e. www.gati.com.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For **Gati Limited**

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

Encl.: As above



Ingenuity in Motion

an allcargo company



India's Premier Express Logistics Company

Investor Presentation
May 2023



Safe Harbor

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KEY CONSOLIDATED HIGHLIGHTS – Q4FY23



Revenue from operations

₹ 416 Crs

10%

YoY

-6%

QoQ

Gross Profit (Exc. Other Income)

₹ 97 Crs

14%

YoY

-9%

QoQ

EBIDTA (Exc. Other Income)

₹ 11 Crs

231%

YoY

-41%

QoQ

Pre – Exceptional Profit Before Tax

₹ -7 Crs

NM

YoY

NM

QoQ

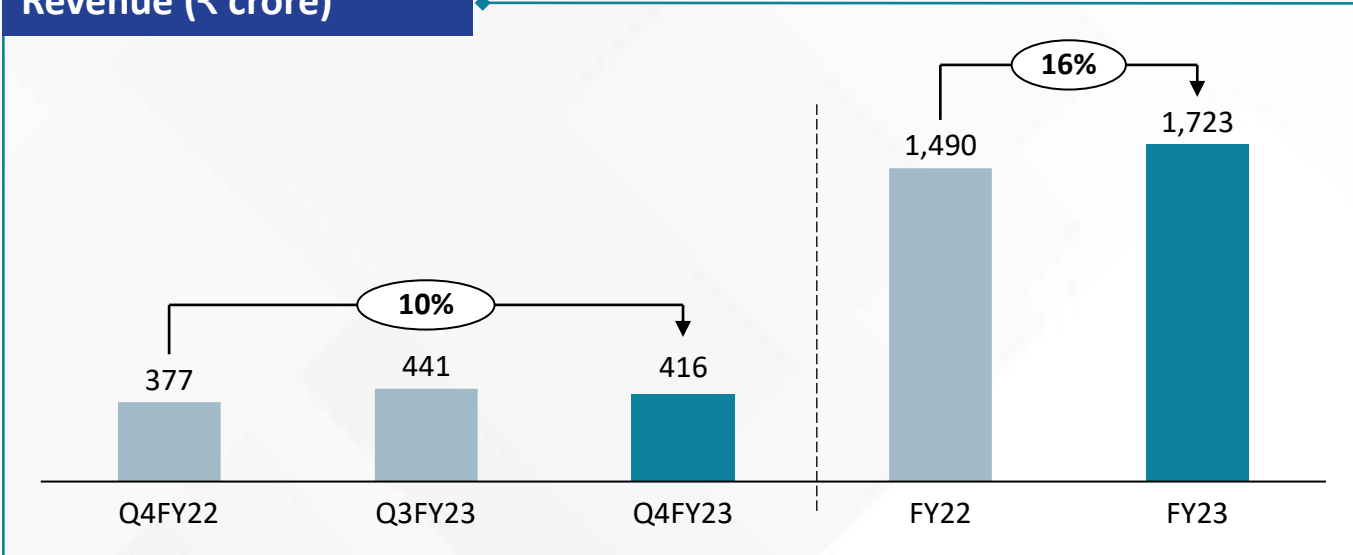
Key Management Commentary:

- ✓ **Sales acceleration** Continued efforts to increase our wallet share from existing customer. This has resulted in express business revenue growth of 18% in FY23 and Q4FY23 growth of 11% over same quarter last year.
- ✓ **Operations Excellence:** Cost Standardization & Governance mechanism put in place at product level. Electric vehicles introduced in first mile and last mile of operations, successfully achieved a milestone of plying 100+ electric vehicles pan India.
- ✓ **Infrastructure & Branding:** ~1000+ First and Last miles vehicles to enhance brand visibility. Developed ~40 new franchisee PAN India in an endeavor to decrease First and Last Mile TATs, Cost while simultaneously increase in Booking Loads.
- ✓ **Technology:** Mandated GPS in all Linehaul & Feeder vehicles, to enhance visibility, improve performance & optimized productivity via continuous monitoring. Improved on dashboard designs to enable real time data visibility and KPI monitoring After successful and smooth deployment of e-docket in Retail Business, started pilot for MSME vertical.

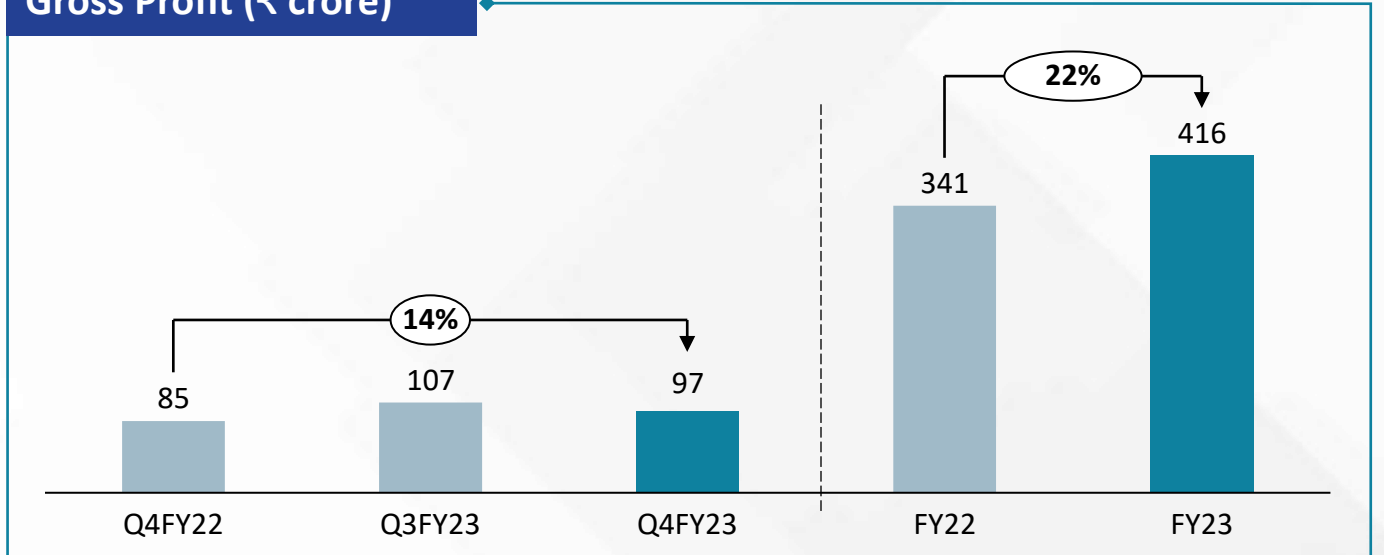
KEY CONSOLIDATED HIGHLIGHTS – Q4 & FY23



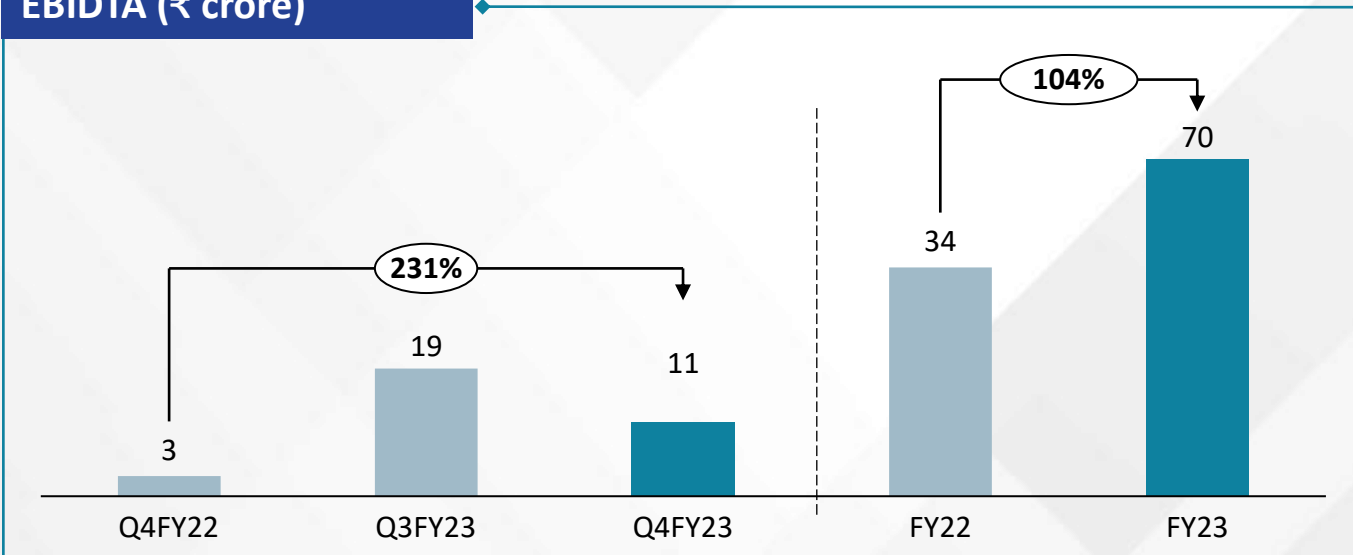
Revenue (₹ crore)



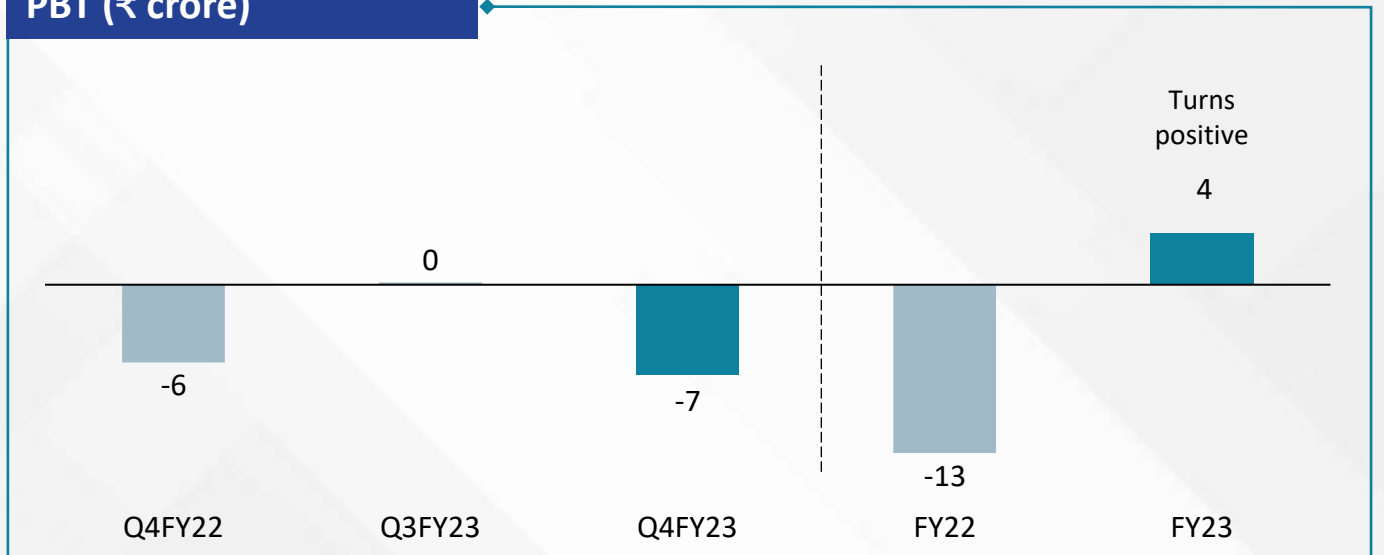
Gross Profit (₹ crore)



EBIDTA (₹ crore)



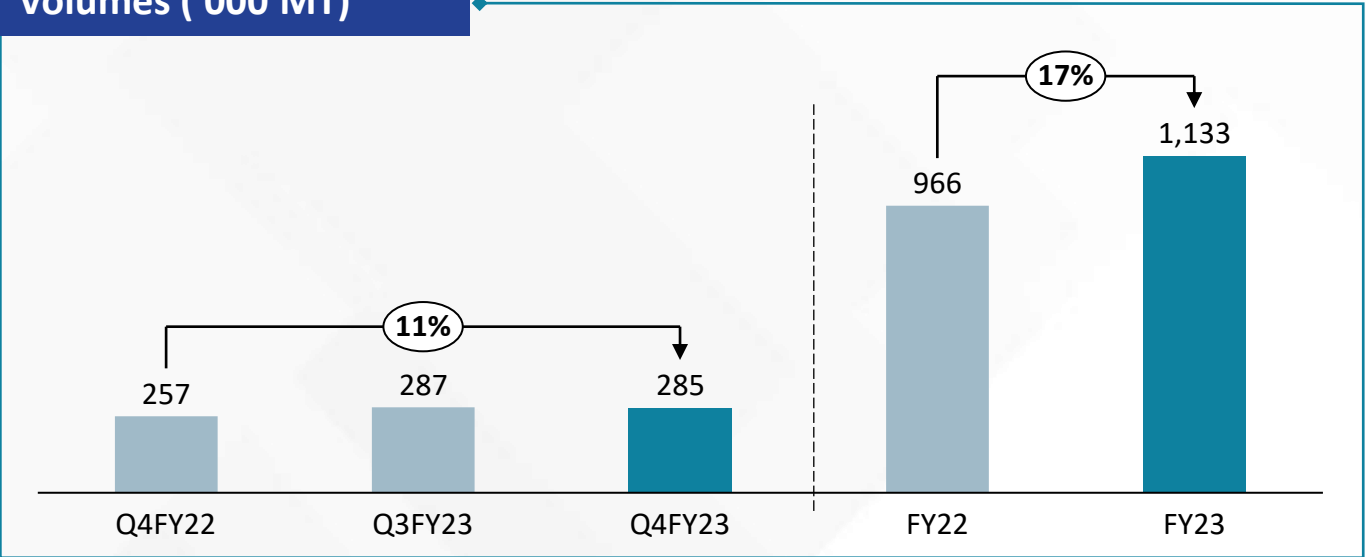
PBT (₹ crore)



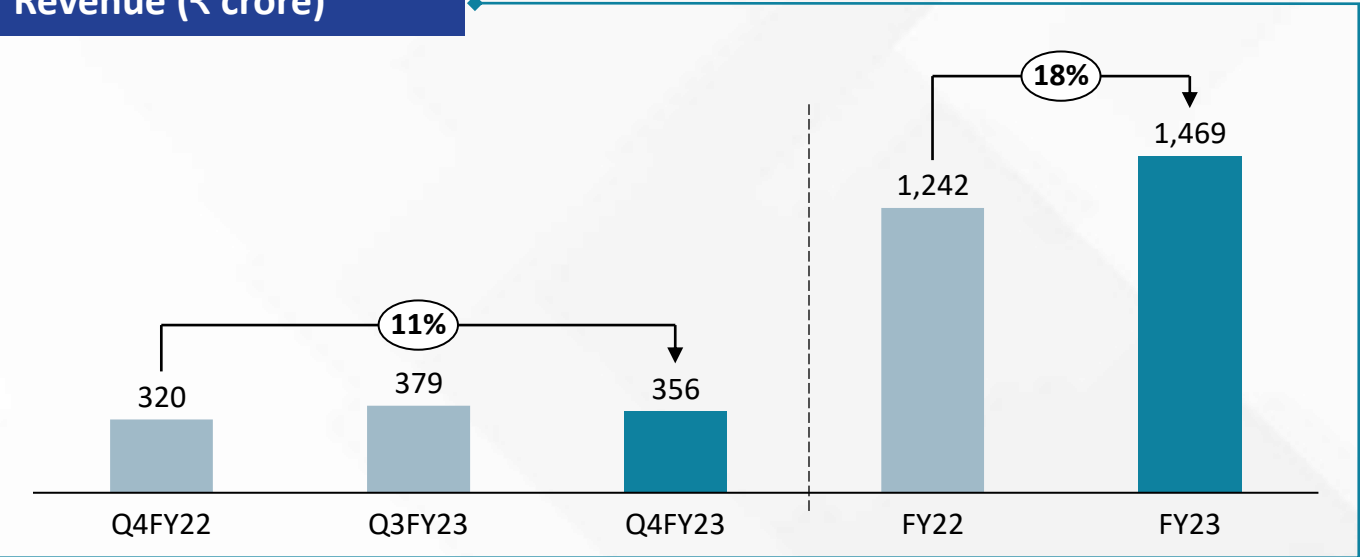
GKEPL PERFORMANCE HIGHLIGHTS – Q4 & FY23



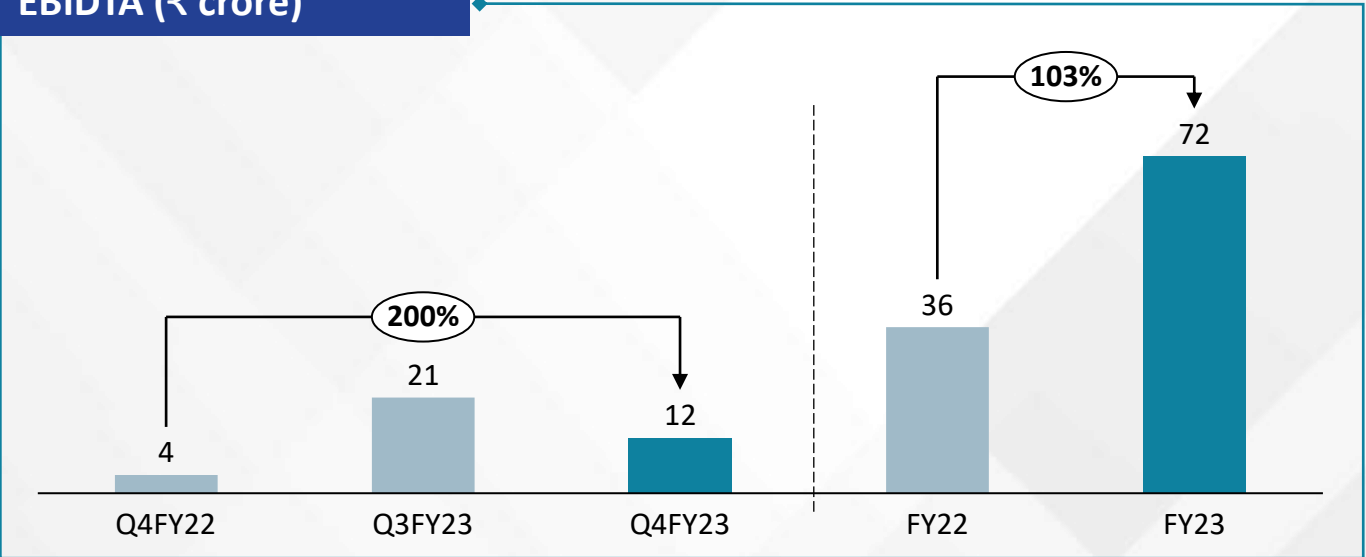
Volumes ('000 MT)



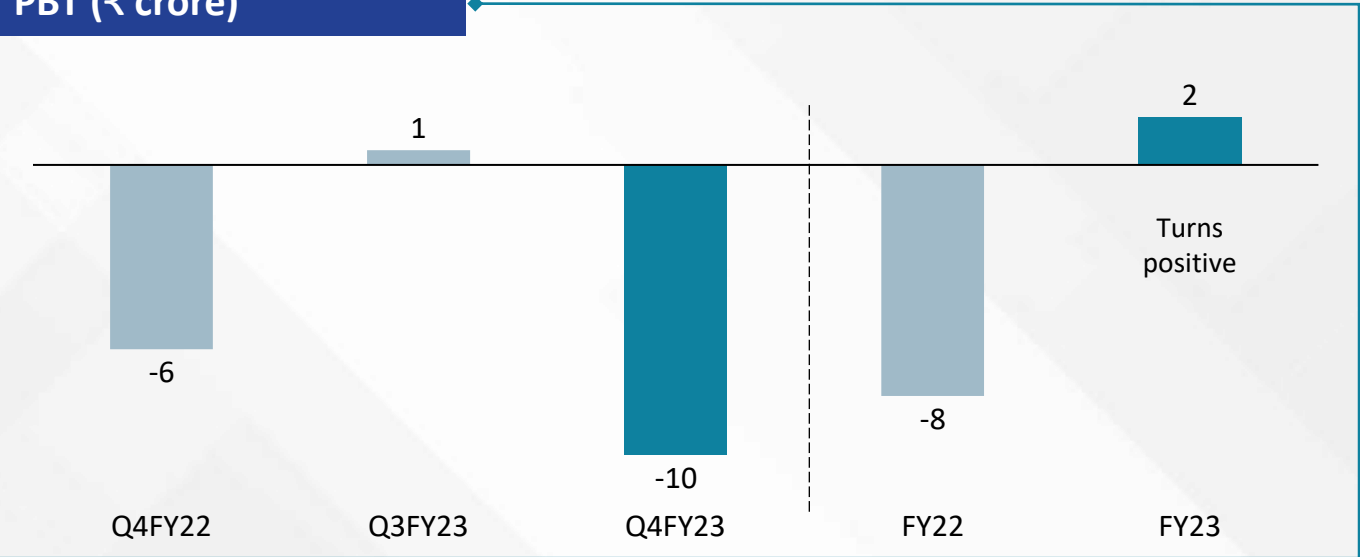
Revenue (₹ crore)



EBIDTA (₹ crore)



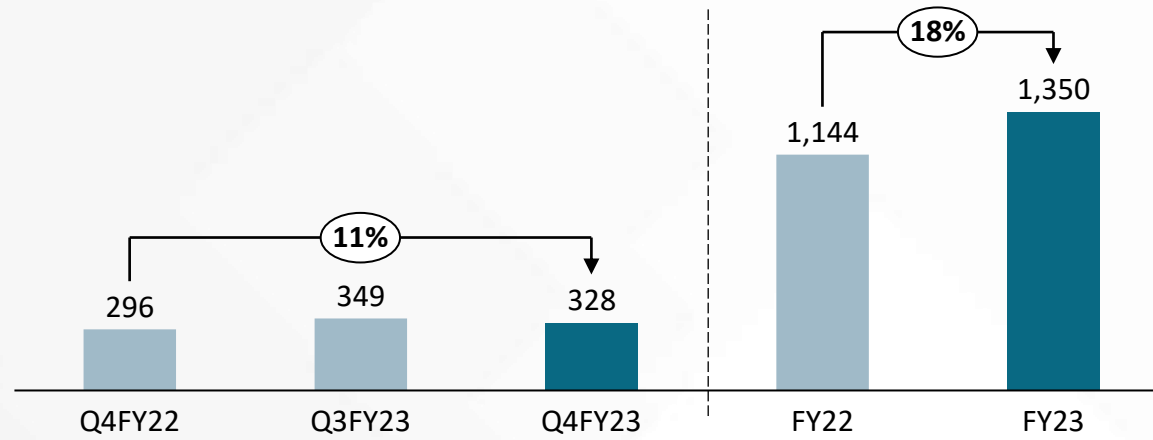
PBT (₹ crore)



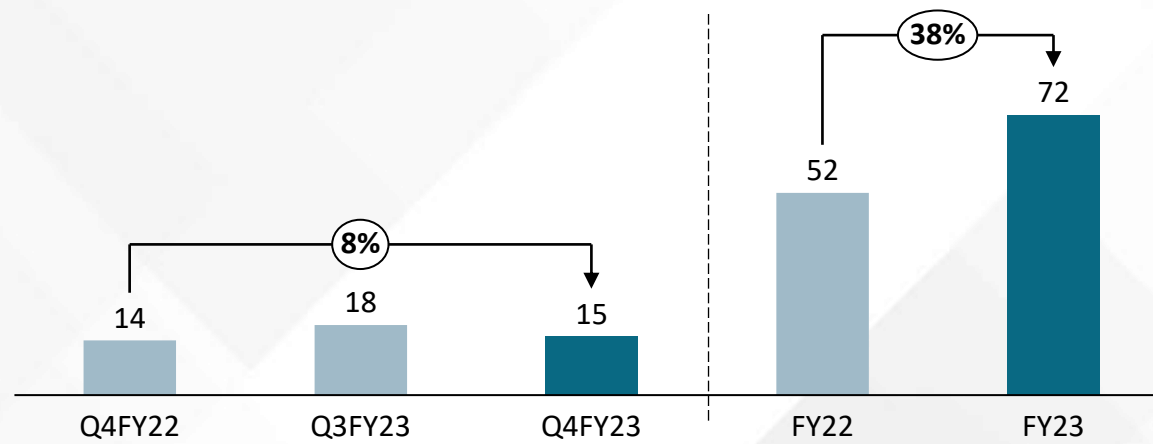
KEY SEGMENT HIGHLIGHTS – Q4 & FY23



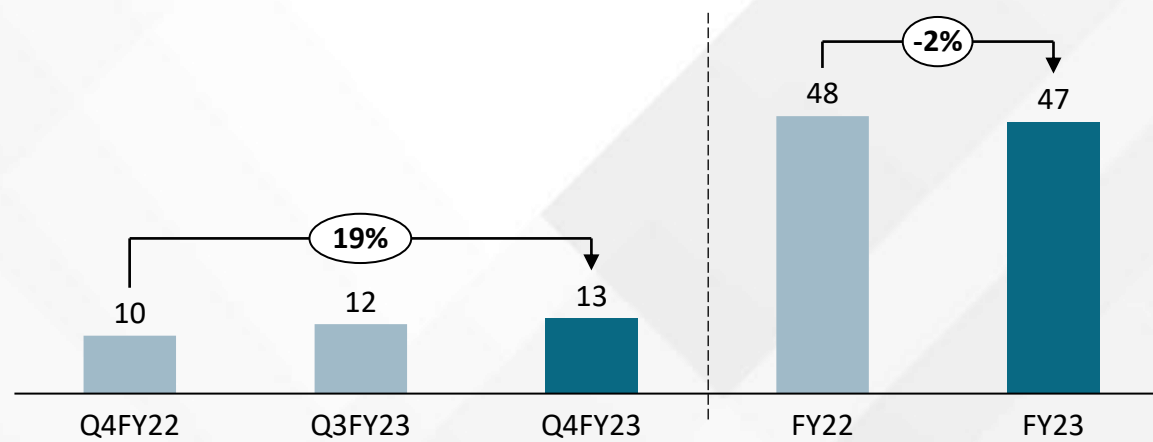
Surface Express



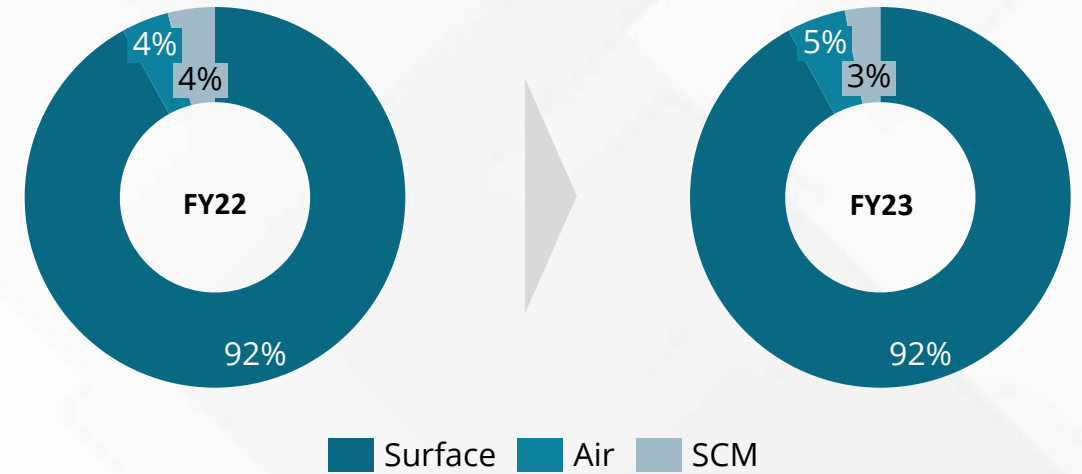
Air Express



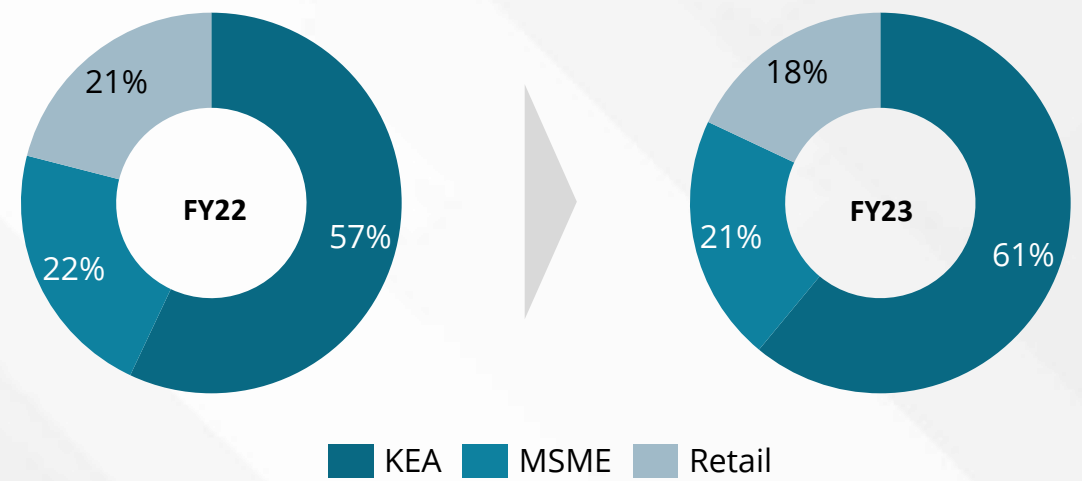
SCM Revenue



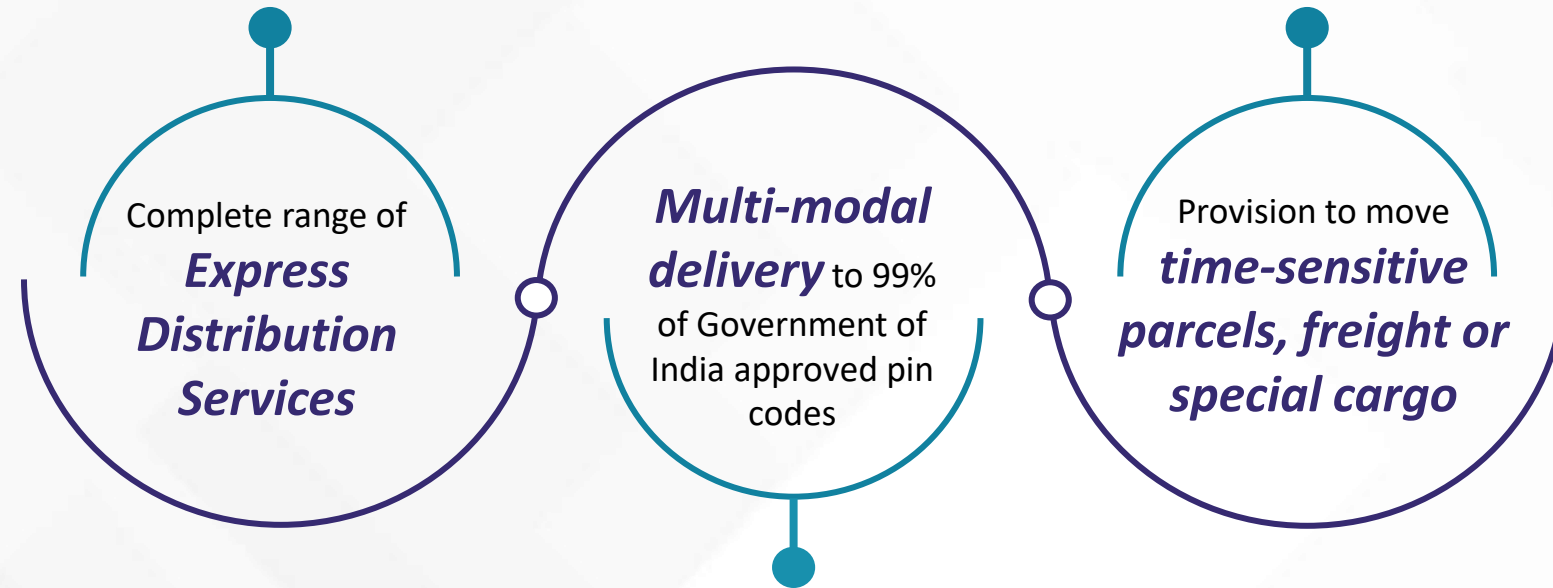
Business Mix (%)



Client Mix (%)



SURFACE EXPRESS DISTRIBUTION



Customised
end-to-end logistics Solutions

Unparalleled reach to over **99%** of India's districts

State-of-the-art **Tracking** services

Quick & Trusted
claim process

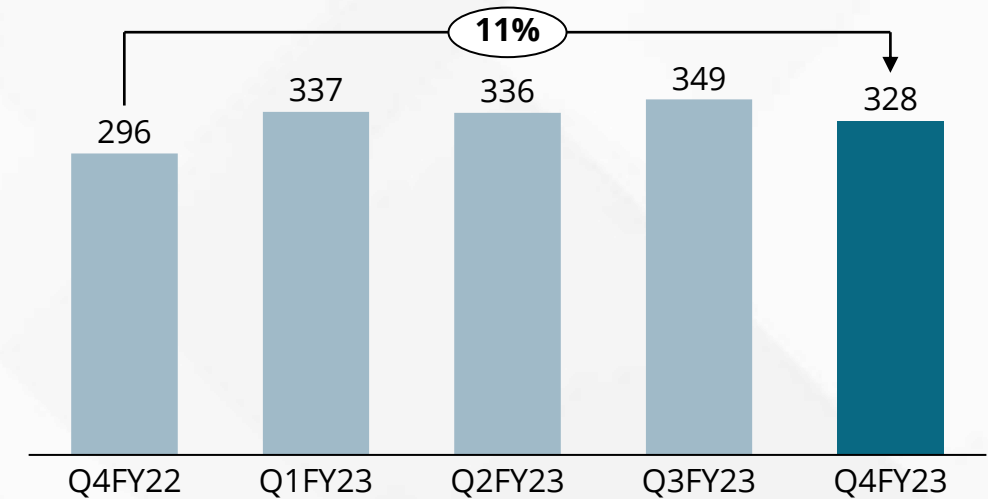
5,000+
Trucks & Rail services

600+
Offices

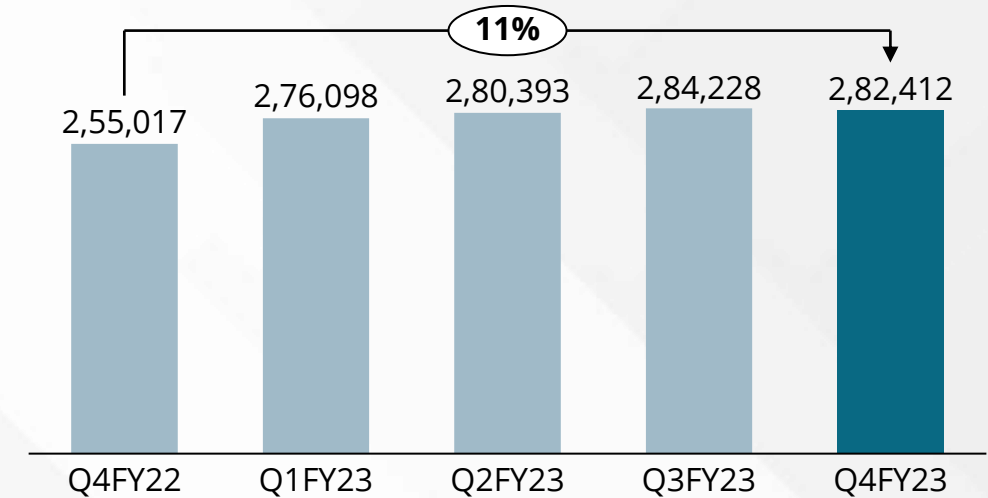
Reverse
Logistics Expertise

Guaranteed
On-time deliveries

Revenue (₹ crore)



Tonnage handled (MT)





Direct connectivity to India's major commercial airports

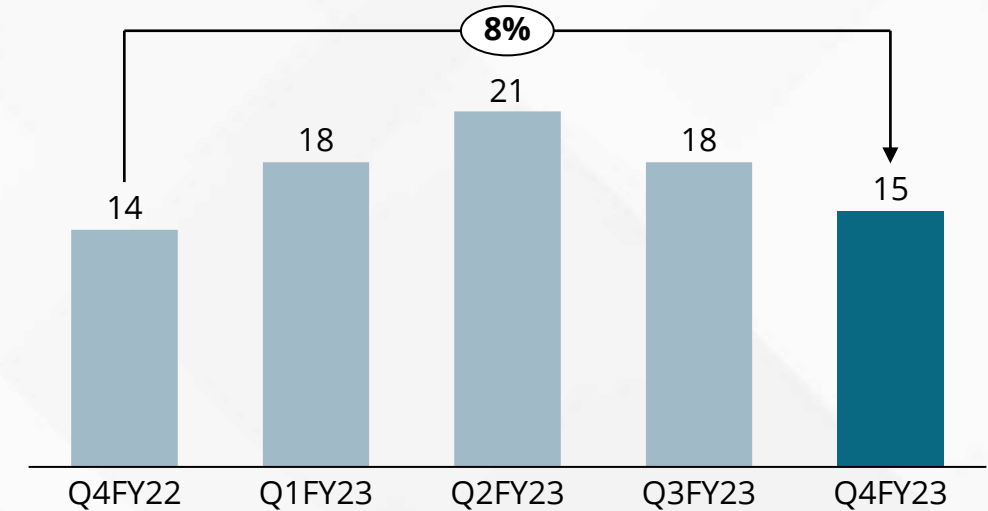
Customized solutions for customer's requirement

Unmatched **Convenience** multiple cut-offs, late pickups. Next Day delivery

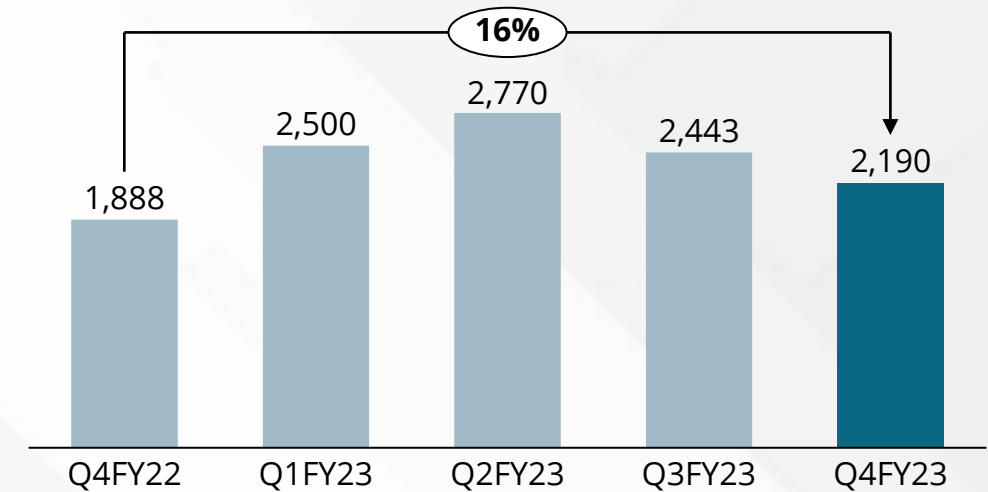
Trained Staff for Dangerous Goods

Tie-up with India's Leading commercial airline

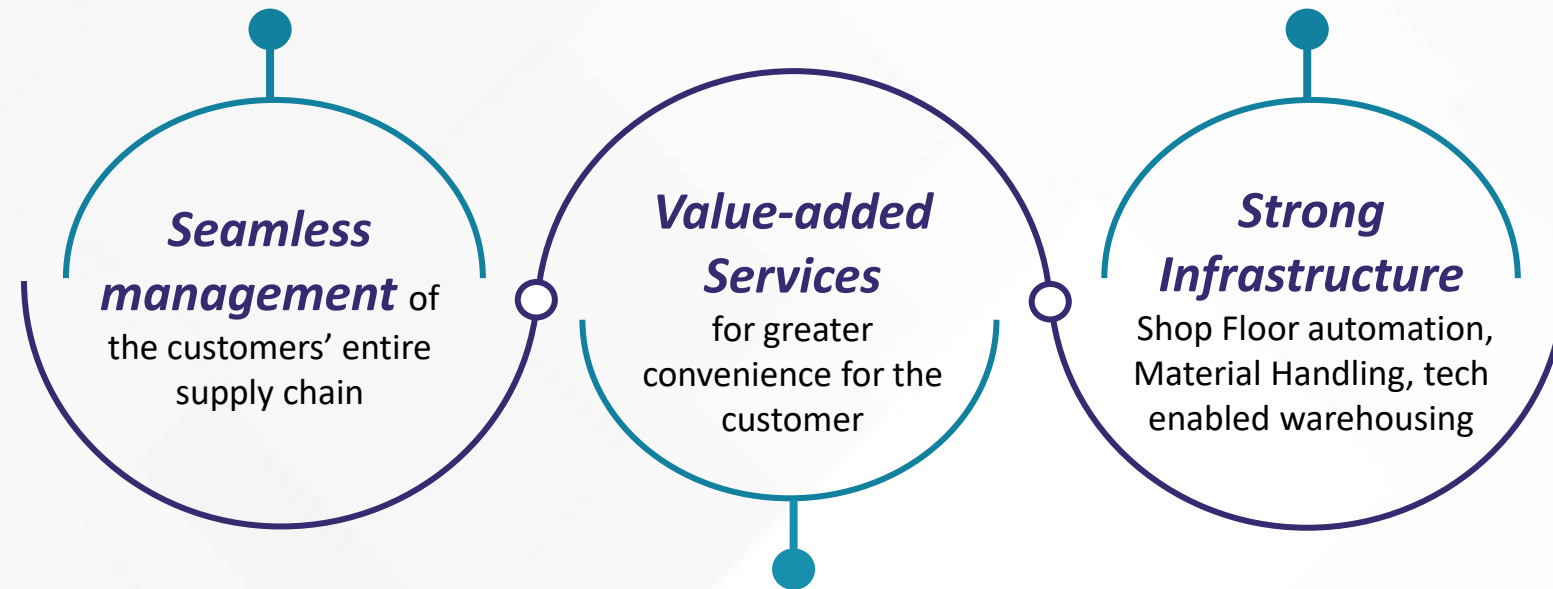
Revenue (₹ crore)



Tonnage handled (MT)



SUPPLY CHAIN MANAGEMENT SOLUTIONS



Best-in-class **Warehouse Management** System

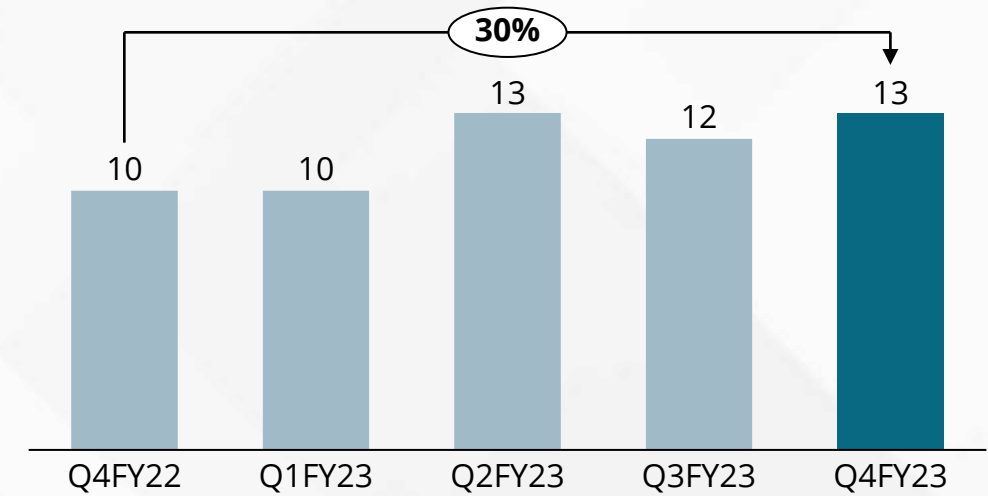
Integrated Warehousing and Distribution

Option of **order and inventory**-based models

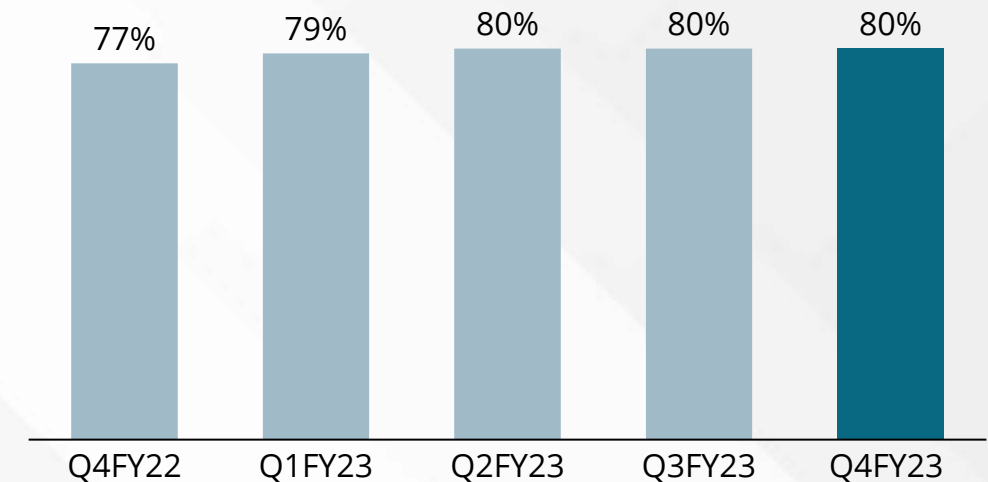
Inventory & Purchase order management

Customized solutions for multiple industries

Revenue (₹ crore)



Utilization (%)



Network Leader in Logistics

Pan India
~700
offices across India

735
out of 739
Indian Districts Covered

99%
GOI approved
Pin-codes coverage

Reach Widest in Industry



~4+ Mn sq. ft.
Distribution Centers across
multiple Locations

Area
Coverage



31 Hubs[^]

Total
Hubs[^]

[^] 9 Air Transit Hubs



300*
Global Group offices

Global
Access

Deeper Customer engagements



8 out of Top 10
Auto Companies



8 out of Top 10
Pharma Companies



7 out of Top 10
Retail/Textile Companies



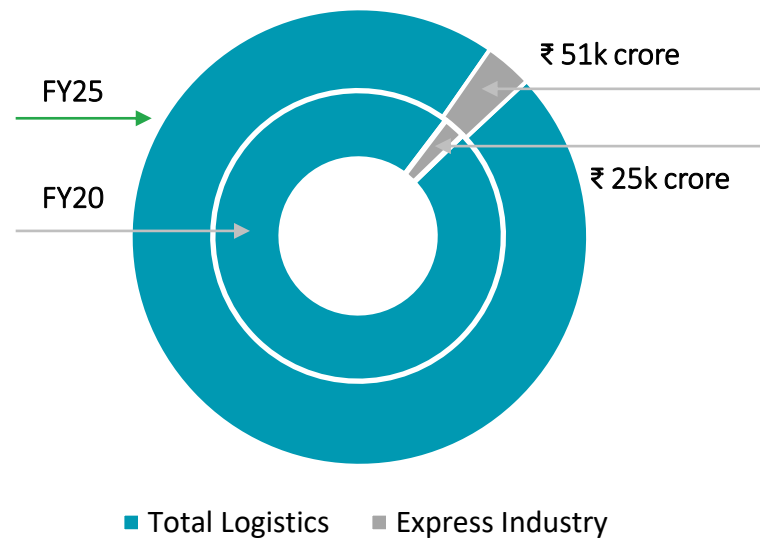
Major
E-Com Companies

INDUSTRY WITH LIMITLESS OPPORTUNITIES

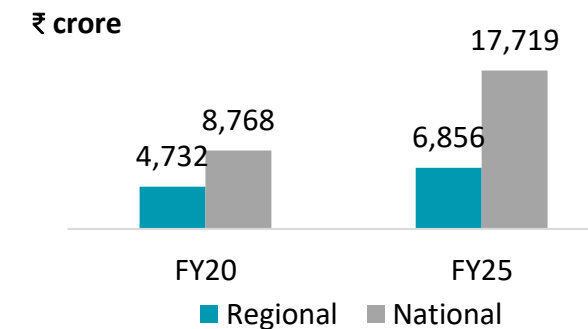
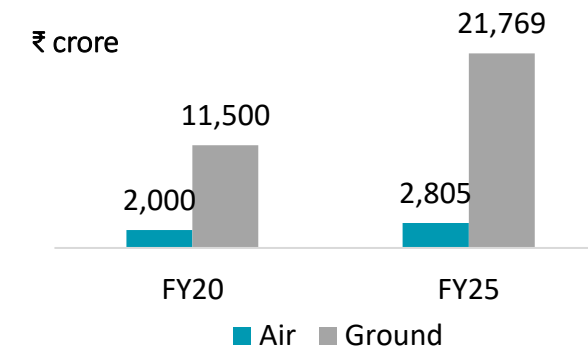
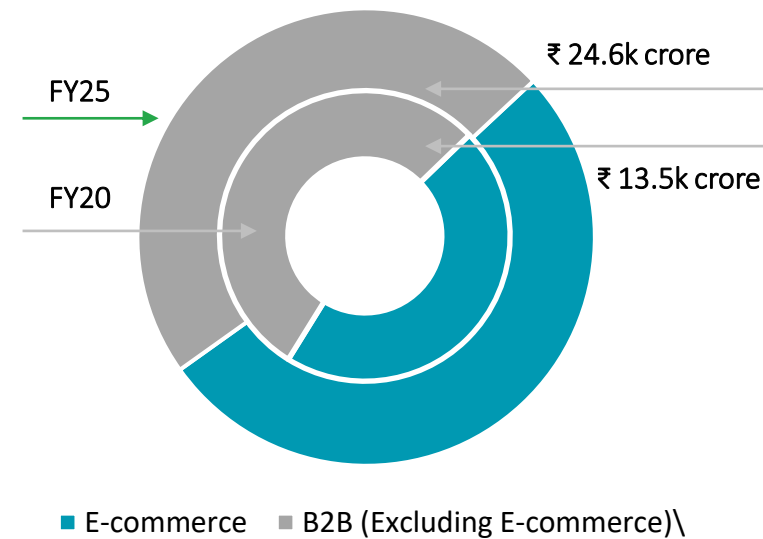


Surface + Air + Ecommerce + Contract Logistics
Total Available Market is ~Rs 52,500 crs

Niche Contribution in Logistics Industry



Accelerated growth Opportunities



Short Term
ACHIEVED

Maintained/
Growth in market
share in FY22

Medium Term
**Launchpad
FY21**

Grow > Market
+ Industry margins

Long Term

Attain Market
Leadership

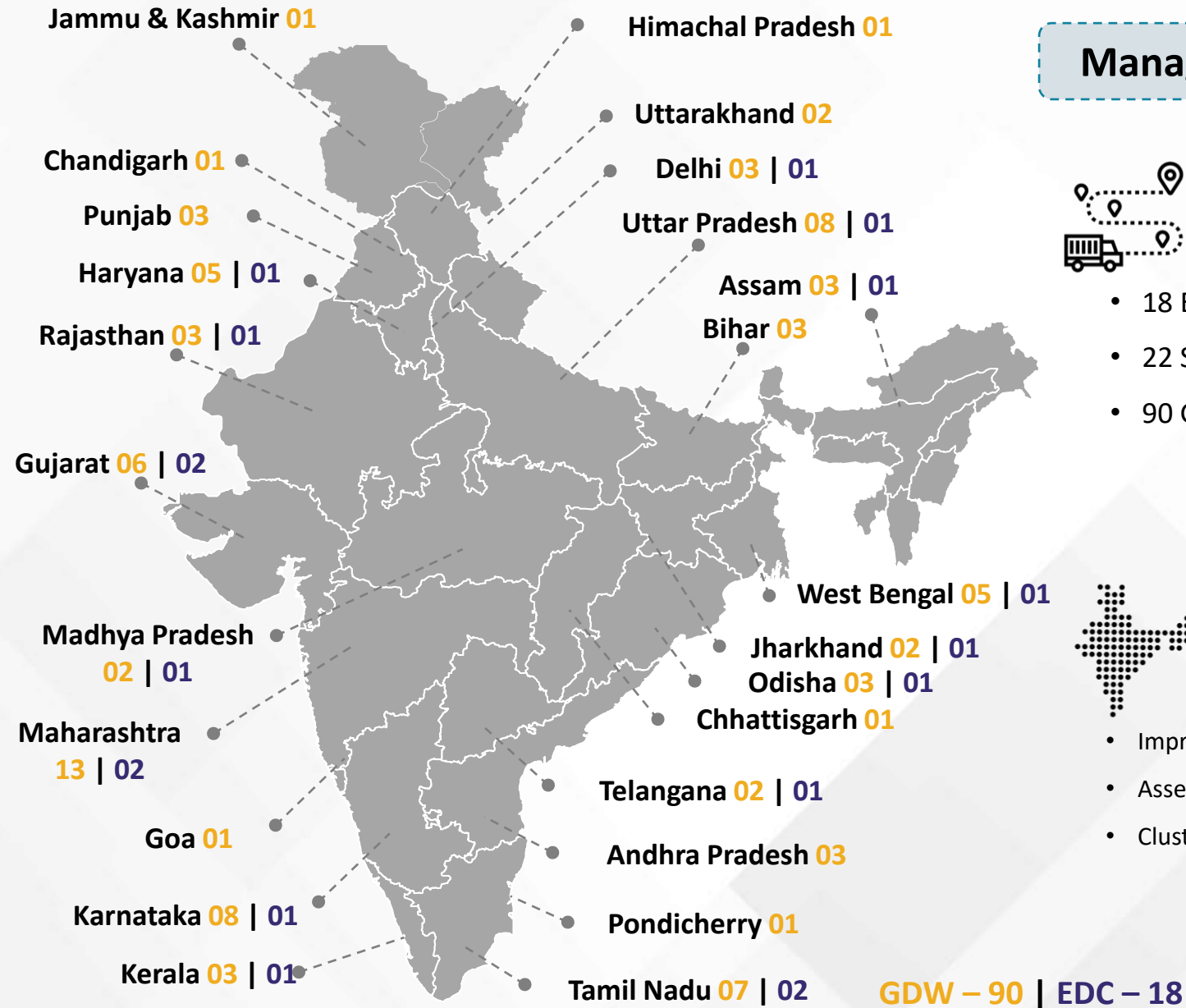
Management speak

Express contributes 2.5% (approx.) to Indian Logistics Sector. Logistics sector poised to grow 10-12% CAGR by 2025, mere 100 bps market share could double market opportunity for Express Industry

Market share gains in growing industry

National players would grow at a faster pace of ~20% CAGR compared to regional players. Exciting growth in B2C segment however profitable growth remain would remain key focus

UNIQUE INTEGRATED NETWORK



Managing one of the Industry's widest integrated supply chain network



Line Haul

- 18 Express distribution centers
- 22 Surface Transshipment Hubs
- 90 Gati Distribution Warehouses



First-Last mile

- ~120 Own customer convenient center
- ~500 Franchisee convenient center and Kiosk
- ~1500 Business Partners (Gati Associates)
- 99% Pin codes serviced



Widest Reach

- Improved serviceability through ESS*
- Asset light approach to service additional locations
- Cluster based approach with MSME at focus



Strong Partners

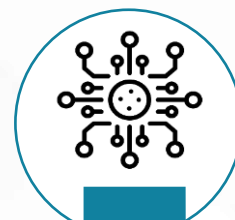
- Vendor network of +5000 trucks
- GA's* further enhancing capacities
- Franchisee based approach

* ESS: extra service locations, CCCO's/F's: customer convenient centres – own/franchisee, GA: Gati Associate
 Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

INFRASTRUCTURE

Key Focus Areas: Accelerating capacity creation to manage higher loads in most efficient manner. Hub modernization and higher automation

Target: Industry leading turnaround times and improved service levels



DIGITIZATION

Key Focus Areas: Enhance customer experience and operational excellence on front-end. Seamless integration across various business verticals on the back-end

Target: Offer differentiated value-added services to customer. Adapt to technology-based decision making

SALES ACCELERATION

Key Focus Areas: Realignment of sales team structure and targeted approach towards Key Account Management, MSME and Retail.

Target: To increase market share & ensure highest standards of customer service



TALENT POOL

Key Focus Areas: Strengthen 2nd level to mid-level capabilities through lateral hiring. Attracting best talent locally and globally across all domains

Target: Decentralized decision making. Foster entrepreneurial spirits across the entity



DIGITIZATION

INFRASTRUCTURE

SALES ACCELERATION

TALENT POOL

OPERATIONS

OPERATIONS

Key Focus Areas: Streamlining and assessing each line item of P&L. Focused improvement in line-haul and delivery costs through transformation

Target: Aim to reduce CPK (cost per kg) and profit maximization. Attain industry level margins



Revenue
Aspiration
₹ 3,000
crores by
FY26

Back-end

Pick Up & Delivery automation

- Pickup Registration, Validation, Visibility & Monitoring
- Handheld printers for real time printing of labels
- OCR based invoice reading - digital docket creation
- Volumetric weight calculation – Digital Tapes / Mobile

Hub Automation

- Dock, Infra & Workforce Management
- Load building, Bin Mapping, Space Management
- Prioritize the load – Route wise / vehicle wise
- Truck Load Visualization / Plan / Prioritization

Network Decision Support

- Centralized Control Centre
- Bay Management
- Real time Hub/Network Performance
- Notification of Anomalies/

GEMS* 2.0

- Activate advanced modules in over 18-24 months
- Integrate with CRM, Finance and other data management tools
- One-click view for performance analysis
- Integrate BI tools for auto report generation and decision

* GATI Enterprise Management System

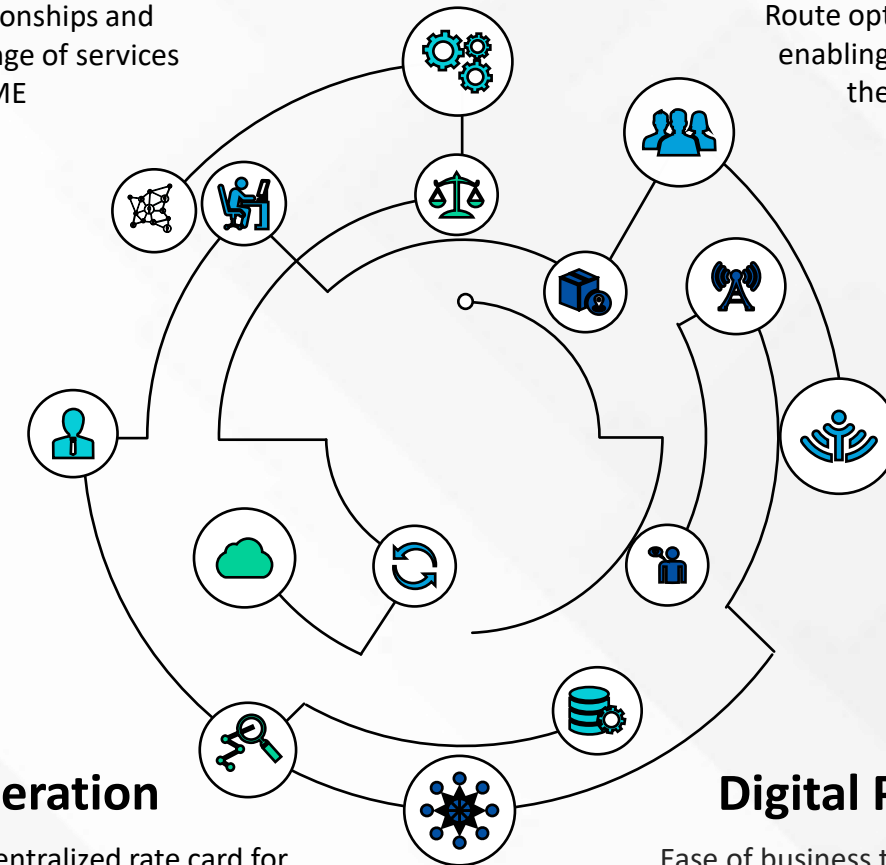
Front-end

CRM system

Managing customer relationships and enhances ability to offer range of services to KEA and MSME

Data Science

Route optimization, Load planning, enabling better service quality at the best possible cost.



Sales Acceleration

Cluster based approach, centralized rate card for decisions on discounts & dynamic pricing. Central war room managing peak periods. Customer experience enhancement through dedicated portal and chat bot

Digital Payments

Ease of business through digital payment solutions through net-banking, credit cards, debit cards, UPI and digital wallets.



Rate Mapping

- Easy access to quoted rates, improved transparency and other details related to cargo backed by digital payments
- Also helps in clear demarcation of carrier and owners risk



Payments

- Provides ease of transaction where the bills can be paid via digital payments, cash, cheque etc.
- E-billing leads to compressed payment cycle



Ease of Business

- Auto approved retail digital docket is sent to the shipper immediately which improves efficiency and reduces the need for manual signatures

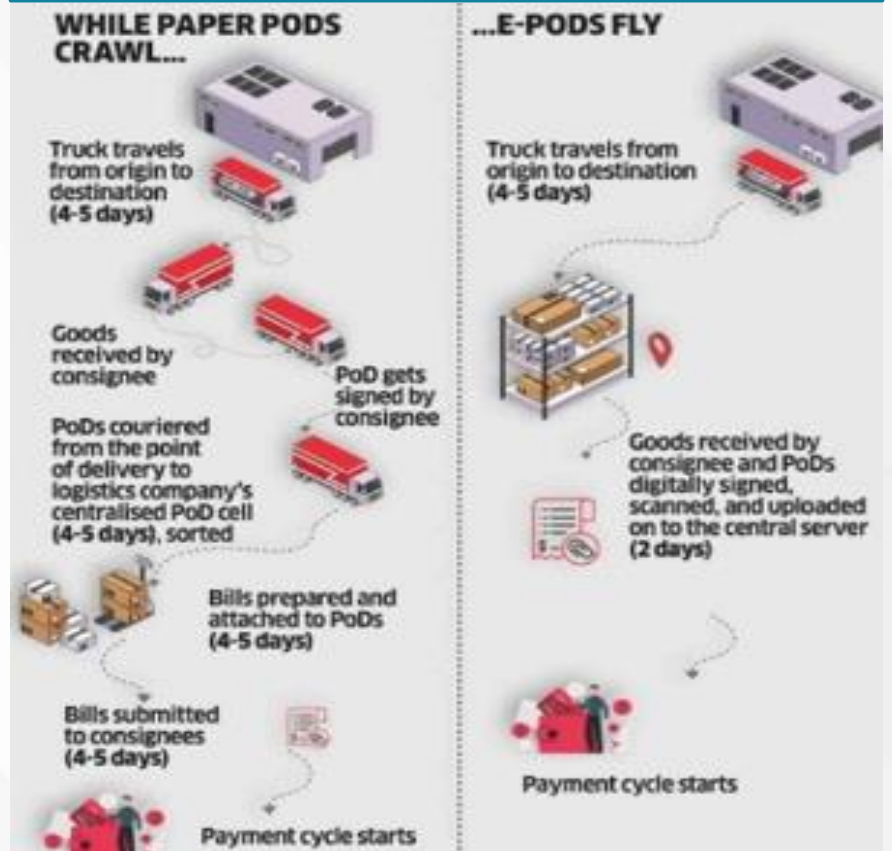


Compliance

- E-way bill generation, KYC and GST calculation done using a single portal
- Reduces the need for the use of multiple portals

- Implemented 100% in retail
- Pilot started for MSME vertical

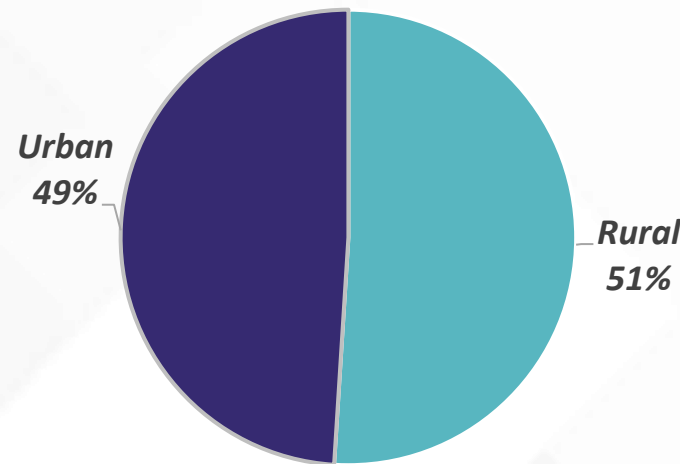
Retail E- Docket leading to compressed payment cycles



“FOCUS PYRAMID”



INDIA REGISTERED MSMEs 63.3 million



Empowering MSME's to distribute products pan India

- Expand Reach and Jurisdiction
- Catalyze Time-to Market
- Reduce volume of Inventory handled
- Leverage strong networks of Gati
- Outsource Supply Chain Management

Sales Acceleration Strategy - Collective Intelligence

Market Identification

Territorial mapping implemented and identified 30 new territories across 3 zones for market entry

Realignment of team basis new territories

Market Penetration

Centralisation through territory centric approach vs. earlier customer centric approach

Market combing re-conducted for 15 existing markets

Lost Customer Conversion

Customer loyalty program which has led to higher wallet share and reduce customer attrition

Escalation/consequence mechanism providing clarity

Faster Customer On-Boarding

Redesign SME incentive policy for faster on-boarding. Incentives directly aligned to BDMs.

Digital on-boarding and faster activation

Customer Stickiness

Detailed product wise potential & market level understanding for each customer/market

Customize products/offerings and focus on higher wallet share



“Future Ready”

Grade A hubs providing economies of scale



“Improved Turnaround”

Cross Docking facilitating in improved turnaround time

Upcoming Hubs	
Location	Tentative Timeline
North Zone	
✓ Farukh Nagar	Q3FY22
West Zone	
✓ Nagpur	Q2FY23
✓ Mumbai	Q3FY23
Indore	Q2FY24
Pune	Q2FY24
East Zone	
✓ Guwahati	Q3FY23
South Zone	
Bangalore	Q1FY24
Hyderabad	Q1FY24
Cochin	Q2FY24

Mega Hub

Unmatched connectivity strengthening leadership



“Gati Nivas”

Quality of life for workers and drivers



“Automation”

Ensuring faster loading & unloading



Farukhnagar

- **Location** – The mega hub has an area of >1,00,000 sq ft providing economies of scale
- **Operational Efficiency** – Vehicle turn around time is improved. Average vehicle unloading time is reduced by 45 minutes for 32ft SXL/MXL
- **Improved Manpower Efficiency** – Achieved due to increased productivity per person



Nagpur

- **Location** – The hub is spread over an area of 28,800 sq ft and is centrally located near major clients
- **Operational Efficiency** – The facility is equipped with 16 Bays, having 3 Dock Leveller
- **Clientele** – Catering to Automobiles, Electrical, Apparels, Heavy Engineering Goods & Pharma Sector and handling approximately 300 tonnes per day



Mumbai

- **Operational Efficiency** – The mega hub is spread over an area of more than 100,000 sq ft providing economies of scale
- **Operational Efficiency** – The facility is equipped with 62 bays leading effective loading and unloading of trucks



Guwahati

- **Location** – Spread over an area of 30,000 sq ft The warehouse is adjacent to NH 31 and is situated in Brahmaputra Industrial Park equipped with better parking facility
- **Operational Efficiency** – The facility is equipped with 7 Bays for effective loading and unloading
- **Network** - One CCCO (Gati own pickup-delivery unit) merged with the STC for faster service to customers

Farukhnagar & Mumbai Hub – Case Study



Particulars	Farukhnagar Hub		Mumbai Hub	
	Before	After	Before	After
Space (in sq ft)	84,000 Sq ft in 3 different warehouses	1,13,000 Sq ft at a single location	1,11,000 Sq ft in 3 different warehouses	1,15,000 Sq ft at a single location
Bays	56	89	27	61
Vehicle Loading Time	4 hour+	Less than 3 hours	4 hour+	Less than 3 hours
Productivity per head	5.7 tons	8+ tons	5.7 tons	8+ tons

Infrastructure Amplification
 leading to
Operational Efficiencies

- Farukhnagar Hub**
- Mega hub at Farukhnagar is a testament to our infrastructure amplification strategy
 - The hub is well equipped for effective loading and unloading leading to improved turnaround time
 - Load factor has increased by over 60% in the last one year

- Mumbai Hub**
- The Mega hub at Bhiwandi is operational and we are witnessing improvement in operational parameters
 - Load factor has increased by over 40% in the last 2 months
 - The hub has a 61 docks & Dock Leveler with Scanning Process

Quality Management System

- CRM enabling quality of spend
- Focus on reducing cost per kg (CPK)
- Customer acquisition and retention



01

Transshipment Centers & Hub

- Hub Modernization & Automation
- Flex Capacity & Peak Planning
- Scalability, Throughput, Cost, Cooling

02

Linehaul Centralization & Digitization

- Centralization: Control & Managing Costs
- Network Control Tower
- Digital Decision Support

03

Build Pick-up & Delivery capacity

- Pick Up & Delivery Automation
- Differentiated solution for high-density locations
- Improve/monitor franchisee performance

04

Continuous Improvement with key operations enablers across the value chain

BOARD OF DIRECTORS



Mr. Shashi Kiran Shetty

Chairman & Managing Director

A first-generation entrepreneur, visionary leader and turnaround specialist leading Allcargo to next generation of growth



Mr. Adarsh Hegde

Managing Director

Seasoned Logistics professional acclaimed for leading teams in achieving exponential business growth and enhancing customer experience



Mr. Yasuyuki Tani

Nominee Director

Executive officer at KWE, Inc., Japan since 1992. Veteran international freight forwarding and logistics familiar with experience of more than 17+ years.



Mr. Kaiwan Kalyaniwalla

Non-Executive Director Legal

doyen with extensive experience in Corporate, Commercial & Tax law



Mr. Masaru Kobayashi

Nominee Director

Considerable experience in warehousing and distribution management



Ms. Sheela Bhide

Independent Director

IAS officer acclaimed for heading & executing several critical GoI projects



Mr. Nilesh Vikamsey

Independent Director

Ex-President of ICAI (2017-18) & ex-Chairman of Federal Bank



Mr. Dinesh Kumar Lal

Independent Director

Shipping industry veteran



Mr. Vibhu Prakash Annaswamy

Nominee Director

Accomplished Supply Chain Management professional with experience across the world



Mr. Nilesh Vikamsey

Independent Director

Ex-President of ICAI (2017-18) & ex-Chairman of Federal Bank



Ms. Cynthia D'Souza

Independent Director

Acclaimed Business Strategy and HR & OB transformation expert



Ms. Aarthi Shetty

Non-Independent Director

A leader with strong focus on sustainability and highly regarded for contributions beyond business.



Mr. Dinesh Kumar Lal

Independent Director

Shipping industry veteran .



Mr. Adarsh Hegde

Managing Director,
Gati-KWE

Seasoned Logistics professional acclaimed for leading teams in achieving exponential business growth and enhancing customer experience



Mr. Pirojshaw (Phil) Sarkari

Chief Executive Officer

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.



Mr. Huafreed Nasarwanji

Chief Commercial Officer,

Rich industry experience across integrated express, retail, aviation, international forwarding, logistics and supply chains with DHL Worldwide Express, The UPS Store, Deccan Cargo and Mahindra Logistics



Mr. Anish Matthew

Chief Financial Officer

Strategic leader with 19+ years of experience in leadership & advisory role across financial & business initiatives, organization transformation and cost reduction.



Mr. G. S. Ravi Kumar

Chief Information Officer

IT expert with 20+ years of experience in building and scaling platforms, credited for Developing & implementing a customized ERP solution at GATI



Mr. Mehernosh N. Mehta

Chief HR Officer

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.



Mr. Charles Devlin D'Costa

Chief Transformation Officer

Well rounded logistics professional with extensive experience in operations, Network management, Business partner management, Ex-Regional Director at DHL Smart Trucking



Mr. Mukundan K V

Chief Risk Officer

3 decades of versatile experience in Manufacturing, Consulting and Service Industries. He is a CA (Rank Holder), CPA (USA), Certified Information System Auditor and a Certified Internal Auditor



Mr. Shrikant Nikam

Vice President Operations

Rich and diversified experience of 25+ years across SCM, Logistics, Information Technology and Industrial Engineering domain. In past he headed diversified business in Mahindra Logistics, UPS Jetair express and Gati.

GATI's vision is **to maximize value creation for every stratum of society**. Our Corporate Social Responsibility (CSR) programs are **focused on uplifting and bringing a positive change in communities** we operate

Our CSR activities are modelled around **education, skill development, environment and disaster management during natural calamities**.

CSR completed, ongoing & future projects	Jeevan coping Cancer Project	Providing scholarships and counselling to deserving students	Sponsored a young talented lady golfer for the next three years	Tie-ups with different hospitals in Hyderabad, treatment support, along with emotional support
-----------------------------------------------------	------------------------------	--------------------------------------------------------------	-----------------------------------------------------------------	------------------------------------------------------------------------------------------------

Recent Activities

Gati Government school Banjara hills

- Gati government school at Banjara hills was constructed by Gati in the year 1997 and supporting since 22 years
- **Built with 22 class rooms and 2 staff rooms**
- Ward strength - 1150 Nos. Primary: 630 Nos and High school 520 no's
- Strength increased from 900 students to 1150 over last 2 years

Gati Manickam Chettiyar Elementary School Nagore

- Gati Manickam Chettiyar Elementary school at Nagore was constructed by Gati in the year 2007 and supporting since 14 years.
- **Built with 18 class rooms**
- Ward Strength – 153 Nos. Primary 134 no's & kindergarten 20 students

Key Highlights

- **60% student Girls; 40% student Boys**
- Every year Gati support school by distributing exams kits, stationery, school bags, sports kits, sweets on national festivals. Also, Gati have been supporting school transport expenditure and school maintenance activities like wall painting and other construction activities



GKEPL PROFOMA PROFIT & LOSS (EXPRESS BUSINESS)




Particulars (₹ crore.)

	Q4FY23	Q4FY22	YOY	FY23	FY22	YOY
Revenue from Operations	356	320	11%	1469	1242	18%
Direct Overheads	259	236		1058	911	
Gross Margin	96	84	15%	411	331	24%
Gross Margin (%)	27.1%	26.2%	88 bps	28.0%	26.6%	133 bps
Employee Expenses	46	42		185	153	
Other Expenses	38	38		154	143	
EBITDA	12	4	200%	72	36	103%
EBITDA Margin (%)	3.4%	1.3%	211 bps	4.9%	2.9%	205 bps
Other Income	4	9		18	11	
Depreciation	18	12		59	32	
EBIT	-2	1	NM	32	14	121%
Finance Cost	8	7		30	22	
Pre-Exceptional PBT	-10	-6	NM	2	-8	NM
Exceptional Items	2	-17		9	-25	
Post Exceptional PBT	-7	-23		11	-33	
Tax	7	2		16	7	
Profit After Tax	-15	-25	NM	-5	-40	NM

CONSOLIDATED PROFIT & LOSS



 Particulars (₹ crore.)	Q4FY23	Q4FY22	YOY	FY23	FY22	YOY
Revenue from Operations	416	377	10%	1723	1490	16%
Direct Overheads	318	291		1307	1149	
Gross Margin	97	85	14%	416	341	22%
Gross Margin (%)	23.4%	22.7%	88bps	24.1%	22.9%	126bps
Employee Expenses	47	42		188	158	
Other Expenses	39	40		158	148	
EBITDA	11	3	231%	74	34	104%
EBITDA Margin (%)	2.7%	0.9%	183bps	4.1%	2.3%	
Other Income	7	10		23	15	
Depreciation	18	12		59	35	
EBIT	0	1	-81%	34	15	128%
Finance Cost	7	7		29	27	
Pre-Exceptional PBT	-7	-6	NM	4	-13	NM
Exceptional Items	-6	-22		1	12	
Post Exceptional PBT	-13	-28	NM	5	-1	NM
Tax	8	1		16	4	
Profit After Tax	-20	-30	NM	-11	-4	NM

Note: Depreciation on RoU assets was 45cr in FY23, 20cr in FY22 and 15cr in Q4FY23. Interest Expense on lease obligation was 17cr in FY23, 10cr in FY22 and 4cr in Q2FY23.

CONSOLIDATED BALANCE SHEET



ASSETS (₹ Crores)	31-Mar-23	31-Mar-22	31-Mar-21
Non-current assets	790	783	764
Property, Plant and Equipment	73	67	144
Right to Use	183	176	73
Intangible Assets	3	5	6
Intangible Assets Under Development	1	1	0
Goodwill	426	426	426
Financial Assets			
(i) Other	10	9	5
Deferred Tax Assets(net)	26	28	24
Non Current tax assets (net)	66	72	83
Other non-current assets	2	2	3
Current assets	495	447	473
Inventories	2	3	4
Financial Assets			
(i) Investments	0	10	0
(ii) Trade receivables	267	232	195
(iii) Cash and cash equivalents	19	16	42
(iv) Bank balances other than (iii)	78	2	14
(v) Loans		0	20
(vi) Other Financial Assets	24	18	2
Other Current Assets	31	33	35
Assets held for sale	74	133	160
TOTAL	1,285	1,230	1,237

EQUITY AND LIABILITIES (₹ Crores)	31-Mar-23	31-Mar-22	31-Mar-21
EQUITY	688	637	610
Equity Share Capital	26	25	24
Other Equity	662	612	585
Non-Current Liabilities	180	164	98
Financial Liabilities			
(i) Borrowings	0	9	26
(ii) Lease Liability	161	140	60
Provisions	19	15	11
Current liabilities	417	430	530
Financial Liabilities			
(i) Borrowings	124	144	250
(ii) Trade Payables	95	102	89
(iii) Lease Liability	36	32	11
(iv) Other Financial Liabilities	131	122	125
Other Current Liabilities	17	25	28
Provisions	13	5	4
Current tax liabilities (net)	0	0	23
TOTAL	1,285	1,230	1,237

CONSOLIDATED CASHFLOW STATEMENT



Cash Flow Statement for the period ended (₹ Crores)	FY23	FY22	FY21	FY20
PBT	5	-1	-253	-48
Adjustments	101	54	298	108
Operating profit before working capital changes	106	54	45	59
Changes in working capital	42	44	12	-4
Cash generated from operations	63	9	57	55
Direct taxes paid (net of refund)	-7	-16	-8	-27
Net Cash from Operating Activities	56	-7	49	28
Net Cash from Investing Activities	-16	27	135	-83
Net Cash from Financing Activities	-37	-47	-173	71
Net Change in cash and cash equivalents	3	-27	10	16
Opening Cash Balance	16	42	34	17
Closing Cash Balance	19	16	44	34

Thank You



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