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## Allcargo Logistics reports a consolidated PAT of ₹ 119 crores for Q1FY24

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**Mumbai, August 10th, 2023:** Allcargo Logistics Ltd has announced its financial results for the quarter ended June 30, 2023.

**Key highlights:**

- Combined EBITDA for Q1FY24 stood at ₹ 161 crores which represents the sum of three businesses segments namely International Supply Chain, Express, and Contract logistics. It differs from consolidated EBITDA mainly due to Contract Logistics business as the transaction was concluded on 18 May 2023.
- Consolidated revenue for Q1FY24 stood at ₹ 3,271 crore as compared to ₹ 5,474 crores for Q1FY23. Reported PAT for the quarter was ₹ 119 crore.
- Weak macroeconomic outlook reflected in subdued global trade activity for the industry. China's overall exports for the month of July declined 14.5% YoY while the imports are down 12.4% YoY. Similarly, India's total merchandise trade is down 14% YoY in Q1FY24.
- Our strategy is to focus on market share and volume growth amidst higher competitive intensity. Most leading international forwarders have reported 6% to 9% YoY drop in volumes in Q1FY24. LCL consolidators directly competing with us are estimated to have seen a decline of ~15%. Our LCL volumes are up 6% QoQ and over H1CY23 we have outperformed the industry thereby gaining market share. LCL volume for July is expected to show positive sequential momentum demonstrating our market share gain.
- International Supply Chain (ISC) business EBITDA margin of 4% in Q1FY24 compares with 6.5% in FY23 and 4.7% in FY19, reflecting normalization of trade. The company intends to revive profitability in the ISC business by increasing volumes to offset Gross profit impact once trade environment normalizes and cost rationalization, driven by automation and process improvement, to keep SG&A in check.
- Balance sheet remains healthy with current net debt of ₹ 12 Cr after accounting for ₹ 406 Cr paid towards acquisition of 30% stake in GESPL (earlier Gati KWE). Post acquisition, GKEPL name was changed to Gati Express and Supply Chain Pvt. Ltd. (GESPL), housing the express logistics business. Our demerged entities, namely Allcargo Terminals and TransIndia Real Estate, have started trading on the exchanges from 10<sup>th</sup> August 2023.

- The express business is now at par with the best the in industry on key service parameters. Express volumes are showing a strong momentum and the business will be launching its Bengaluru hub in August. Contract Logistics business will fully reflect in financials from next quarter onward.

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