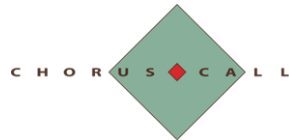




“Allcargo Terminals Limited
Q2 & H1 FY '26 Earnings Conference Call”
November 06, 2025



MANAGEMENT: **MR. SURESH KUMAR R – MANAGING DIRECTOR – ALLCARGO TERMINALS LIMITED**
MR. PRITAM VARTAK – CHIEF FINANCIAL OFFICER – ALLCARGO TERMINALS LIMITED
MR. SANJAY PUNJABI – INVESTOR RELATIONS – ALLCARGO TERMINALS LIMITED

MODERATOR: **MR. SUYASH SAMANT -- STELLAR IR ADVISORS**



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Moderator: Ladies and gentlemen, good day, and welcome to Allcargo Terminals Limited Q2 and H1 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Suyash Samant from Stellar IR Advisors. Thank you, and over to you, sir.

Suyash Samant: Thank you. Good morning, everyone, and thank you for joining us today. We have with us today the senior management team of Allcargo Terminals Limited, Mr. Suresh Kumar, Managing Director; Mr. Pritam Vartak, Chief Financial Officer; and Mr. Sanjay Punjabi, Investor Relations, who will represent Allcargo Terminals Limited on the call.

The management will be sharing the key operating and financial highlights for the quarter and half year ended September 30, 2025, followed by a question-and-answer session. Please note, this call may contain some of the forward-looking statements, which are completely based upon the company's beliefs, opinions and expectations as of today.

These statements are not the guarantee of the company's future performance and involve unforeseen risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after a statement is made. I now hand over the conference to Mr. Suresh Kumar sir. Thank you, and over to you, sir.

Suresh Ramiah: Thank you. Good morning, everyone. A warm welcome to the Allcargo Terminals Limited Q2 and H1 FY '26 Earnings Call. We have uploaded the results media note and the presentation on the stock exchanges' and the company's website. I hope you have had an opportunity to go through the same.

I will share an overview of the economy, industry and ATL's business over the next few minutes, after which I will hand over the call to Pritam to discuss the financial performance for the second quarter and H1 of 2026 financial year.

To begin with, the IMF expects global growth to moderate gradually to be in the range of 3.3% to 3.1% between '24 and '26. This reflects the impact of persistent trade tensions, which we all read about and geopolitical uncertainty. Growth in advanced economies is likely to remain modest at around 1.5%, while emerging markets and developing economies are expected to expand slightly above 4%.

Inflationary pressures are projected to ease further. On the trade front, progress on the potential India-U.S. trade agreement could strengthen ties in energy manufacturing technology, boosting trade flows and excellent cargo movement and therefore, will create new opportunities for logistics and terminal operators like us.

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About the industry, the Indian ports and shipping sector is undergoing a transformative phase, driven by rising investments, expanding cargo volumes, strong policy support and a whole lot of initiatives. Key government initiatives like SagarMala, which covers over 574 projects worth over INR6 lakh crores and the shipbuilding financial assistance policy extended to March '26 are fostering capacity expansion and technological advancement, including green fuel propulsion systems. The sector is expected to add 500 million to 550 million tonnes per annum of capacity between FY '23 and '28, led by growth in coal and containerized cargo and petroleum.

Meanwhile, the development of 23 operational waterways by 2030 will enhance cost-efficient, sustainable freight movement. With these initiatives, India is poised to emerge as a modern technology-driven maritime hub with improved efficiency and global competitiveness. Closer home, coming to the ATL performance in Q2.

I would like to say that it's been a strong quarter for us with growth in all key aspects of business. We have sequential quarter growth, which is pronounced in volume, in revenue and PBT. There's also been a quarter in which we received permissions which is the LOI for 2 upcoming projects. And we have also commenced our capacity expansion program, JNPA.

So on that note, let me hand you over to Pritam for his portion and then the financial results.

Pritam Vartak:

Good morning. Good morning, everyone, and thank you, Suresh. Welcome to our Q2 and H1 FY '26 earnings call. I will now present the key highlights of the financial results for the second quarter and first half of FY '26. Total volume handled in Q2 FY '26 was 168'000 TEUs representing a growth of 12% over last quarter and 7% over last year same quarter.

For H1 FY '26, total volume stood at 319'000 TEUs compared to 318'000 TEUs in H1 FY '25. Revenue for Q2 FY '26 was INR207 crores, a growth of 11% over last quarter and 6% over same period last year. For H1 FY '26, Revenue stood at INR394 crores compared to INR385 crores in H1 FY '25.

EBITDA, excluding other income for Q2 FY '26 was INR40 crores, representing a growth of 17% over last quarter and 24% over same period last year. H1 FY '26 EBITDA stood at INR75 crores compared to INR62 crores in H1 FY '25. EBITDA per TEU for the quarter stood at INR2,390, representing a growth of 4% over last quarter and 17% over same period last year.

Net profit for Q2 FY '26 was INR11 crores compared to INR11 crores in Q2 FY '25 and INR9 crores in Q1 FY '26. For H1 FY '26, net profit stood at INR20 crores compared to INR21 crores in H1 FY '25.

The company did raise approximately INR38.28 crores through the issuance of 1.32 crores fully convertible warrants on a preferential basis to its promoters and promoters Group in July '25. Each warrant was priced at INR25 and the company initially received 25% of the issue price around INR9.57 crores as a subscription amount with the remaining 75% to be received upon conversion into equity shares.

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In addition to this, the company is also planning to come up with a rights issue for an amount up to INR80 crores. I would also like to highlight here that we have prepaid loan worth INR40 crores in September quarter and additional INR30 crores in the month of October.

With this, I would like to open the floor for the question and answer.

Moderator: The first question is from the line of Garvita Jain from Seven Islands PMS.

Garvita Jain: Sir, my question is about rights issue, which you have mentioned for INR80 crores we are doing. So I just wanted to understand what is the objective of this rights issue? Is it for expansion only or for working capital requirements or what?

Suresh Ramiah: I'll request Pritam to respond to this.

Pritam Vartak: Yes, Suresh, I will respond to this. So a large part of rights issue, the objective is to finance expansion, the expansions which we are planning for Farukhnagar and Mundra. Some portion of that would also be used for repayment of existing debt, which is mainly taken for HORCL appropriation and 25% would be general corporate purpose. So yes, majority of this rights issue proceeds will be used for expansion.

Garvita Jain: Okay. And sir, why only INR80 crores because we can -- even these more further growth opportunities and future expansion, then why only are we planning a small amount of INR80 crores for our company?

Pritam Vartak: So as mentioned earlier, Garvita, in July, we raised INR40 crores by way of preferential allotment. And the planning for rights issue is around INR80 crores. So totality, it makes to INR120 crores. Our estimated requirement is in the range of INR400 crores for completing entire expansion plan.

However, we are not spending everything at one go. It is supposed to be done in a phased manner over next -- over -- till FY 2030. Our existing business is continuing to give very strong cash flow as we have reported this quarter also. Plus our -- some expansions like JNPT expansion is already live, and that is expected to yield more earnings and would contribute to my existing cash flow.

So a lot of these expansions, we are planning to fund through our internal generated cash flow and the existing cash reserve. That's why we estimate the -- plus there is a small amount of borrowings, which we also have planned for to bridge the gap. So just to answer your question, a lot of this financing requirement would be funded through our internal cash accruals and cash flow from existing business, plus certain portion from debt. And the balance, we are looking to infuse the equity.

Garvita Jain: Okay. So total INR120 crores we are raising some debt and then rest is cash flows.

Pritam Vartak: Yes.



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- Garvita Jain:** And by when are we planning this rights issue, sir?
- Pritam Vartak:** Rights issue, we already have received BSE approval. So it would be in the next few weeks, I would say.
- Moderator:** The next question is from the line of Rajeev Makhija, an individual investor.
- Rajeev Makhija:** Sir, my first question is our EBITDA per TEU currently stands at over INR2,000. So is this a sustainable number going forward? Or should we expect some moderation as we scale up further and focus on expanding our shares?
- Suresh Ramiah:** Okay. Is that the only question? is there additional one or can I respond, please?
- Rajeev Makhija:** Sorry, I couldn't hear you.
- Suresh Ramiah:** Yes. So you said a couple of questions. So is this the only point? Or is there any other follow-up question? or can I ask further...
- Rajeev Makhija:** The follow-up would be, sir, how do we see our current yields compare between EXIM and domestic cargo? And where do we see better margin stability? So that would be an additional one and follow-up with that.
- Suresh Ramiah:** Okay. So thank you. Thank you, Rajiv, for your question. With regards to EBITDA per TEU, the number that you saw this quarter at over INR2,300. This is an upward trajectory that we have been noticing in our business, consciously created through scale efficiencies, good revenue and yield management and our cost initiatives.
- So about 12 quarters back, I think our EBITDA used to hover around INR1,800, and we had set the goal for ourselves to be above INR2,000, which I think is the right level to operate the business in a profitable manner. So we have now reached that level, and we expect to be in the thereabouts of INR2,200 to INR2,300 as we go ahead. So that's what our estimate is.
- And this balances both yield requirements for running a healthy business and also market share. And if you were to look at -- you mentioned about market share, I think most of the markets in which we operate, we would be either the leading CFS provider or we would be within the top 2 or 3 CFS operators in all the markets that we are operating. So we expect EBITDA per TEU to continue to remain in the range of around INR2,200 going forward.
- On your other question with regard to EXIM versus domestic, if you were to look at it, we specialize in EXIM cargo and our EXIM cargo largely between import and export is what we do, 75% to 80% of imports and about 20% on exports. So I don't have a comment to offer on the domestic cargo.
- Rajeev Makhija:** All right, sir. All right. So on the similar line, since we are on the export side, so could you please share your perspective on the current import-export scenario and your view on the potential trade developments with the U.S.?



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Suresh Ramiah:

Okay. So this is something that we keep a close track on. Allow me a few minutes to take you through a few numbers with regard to what we believe is how the market is. So the current quarter, the quarter that we ended, which is Q2 FY '26, port volumes had grown about 4% on a sequential basis and on a Y-o-Y basis by about 6%, which is pretty much the run rate for container volume, port volume growth, 4% to 6% kind of a number.

So I've shared with you the sequential and the Y-o-Y numbers. This port volume translates into addressable market because some of the cargo wouldn't come into the CFS. And as a CFS ICD operator, we are sharply focused on what happens in the addressable market. The addressable market in the last quarter has grown 10% Y-o-Y and 3% sequentially.

And the ATL, our volumes have grown 7% and 13% Y-o-Y and sequentially. So there has been good growth rates in import led by what has happened in the market, plus some of the expansion that we have done, and we expect these trends to continue.

With regard to the tariffs and various other pressures, one has to take a look at, one, the economy with whom this tariff discussions which are happening. That contributes to possibly 1/5 of India's EXIM volumes. And in that, the composition of that would include things like pharma, would include precious gems, minerals, metals and all that stuff.

And then there is agri and other products. Out of this, a significant portion do not really kind of become addressable market for CFS ICDs. And therefore, we have not seen any pronounced impact of this on our business in the last couple of quarters, and we expect the same trend to continue. Does that answer the question, Rajiv?

Rajeev Makhija:

Yes, sir. Yes, sir. So just on that, can you also throw some light that the pickup that you have mentioned about that we have seen year-on-year growth and quarter-on-quarter growth. So is there a specific commodity or corridors? And with the latest government trade policies that we have seen or the FTAs, so have you seen some near-term benefit because of that? If you can share some light on that?

Suresh Ramiah:

Yes, very, very good question. If you were to look at the growth that we have had, and again, I would like to share a few numbers here. Q1 of this year, we were averaging about 55,000, 55,500 TEUs on a monthly basis, and this includes the Dadri volumes. Dadri, as you know, is a joint venture that we have with CONCOR for the ICD in Dadri. We can add the volumes to our volumes.

The revenue doesn't come in into the top line. We get the profits from the JV booked in ATL. So I'm taking that volumes also in for the sake of simplicity. We were at about 55,000, 55,500 baseline volumes, including Dadri in Q1. That volume has strengthened to about an average of about 62,500 in Q2.

There are 2 reasons for this. One, as I mentioned to you, there is a good uptick in import volumes in the addressable market. And the second is our own capacity expansion that we have done, which we have spoken about in the previous investor -- previous earnings call.

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So we have added capacity in JNPA. And then we have also added a little additional capacity in Mundra, 2 of the key markets. So this additional capacity unlock has helped us carry more volumes in the facilities, and that explains the 10% to 12% increase in average monthly volumes that we are seeing in Q2.

There is also obviously the tailwinds of what's happening in the economy, which comes to us. And specifically about mix of cargo, we do not see a significant shift in mix based upon the FTA and other agreements that you're talking about.

There are seasonal shifts between, say, chemical and manufacturing and some of the other material which comes in. There is no pronounced shift commodity-wise that we have been able to pick up in the addressable market and the cargo that flows through our facilities. Rajiv, does that clarify?

Rajeev Makhija: Yes, sir. It does clarify.

Moderator: The next question is from the line of Chinmay Parab, an individual investor.

Chinmay Parab: So first question, as I can see, we have upcoming projects in Chennai, Farukhnagar and Mundra. So what kind of volume growth are we expecting out of this?

Suresh Ramiah: Okay. So here again, allow me a little time to take you through what our plans are. Some of this, which we have detailed in our Analyst Day presentations that we did in September. So when we began this year, we started with an installed capacity or available capacity of 830,000 TEUs.

In our 3-year plan, we plan to increase this 830,000 TEUs handling capacity of laden containers to over 13 lakhs TEUs, and this is over a 2- to 3-year period. And there are 4 key projects that we have identified through which we expect to have this capacity expansion achieved.

What are these 4 key projects? The first one is the yard expansion in JNPT. In one of the CFSs in JNPT, we have 2 CFSs. In one of the CFSs, we have expanded the yard by almost close to 80% yard capacity, and we've added a warehousing capacity also proportionate to that.

The second project that we have is in Mundra, where we have acquired land of about 60 acres in which we proposed and this is outside the Adani Special Economic Zone, in which we propose to construct a CFS in the coming year, which is 2026, for which we have received the IMC LOI approval a couple of months back.

The third project is to come up with a CFS facility close to the emerging cluster of ports, which is the Ennore/Kattupalli port in Chennai. In Chennai, as you know, there are 2 clusters of ports, erstwhile port and the new cluster of ports in Ennore/Kattupalli. Our present facility is closer to the erstwhile Chennai port. We are in the final stages of firming up expansion of capacity closer to the new cluster of ports.

And the fourth project that we have on the drawing board pipeline is an ICD, a greenfield ICD in Farukhnagar, for which we are in the final stages of leasing land. We have already got the

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approvals for the rail line connectivity, and we have also got the permissions from the IMC for setting up an ICD there.

So these 4 projects put together will enhance our volumes from 8.3 lakh TEUs to around 13 lakhs TEUs. Out of this, we have already commissioned 170,000 TEUs in August in JNPT and an expansion of about 50,000 TEUs in Mundra. Therefore, currently, we run with a capacity of 10.5 lakh TEUs, starting from 8.3 lakh TEUs what we had at the beginning of the year.

So that's the expansion that we have done. And in the earlier question, I think when Garvita was asking the question about financing and when Pritam was responding to it, he had mentioned that we are in the process of expanding, and we have internal accruals, which will help us in terms of funding these projects.

And over a 2- to 3-year time frame, we would cross the 13 lakh TEUs mark when it comes to capacity. So that's the plans and the current status of that. Does that answer your questions well, Chinmay?

Chinmay Parab:

Yes, sir. That's a very detailed answer. On similar lines, as we are talking about volume, sir, would you like to share some guidance on expected volume trajectory for FY '26 and FY '27?

Suresh Ramiah:

Normally, we stay away from sharing volume trajectories of that nature. But I can tell you what we have already done. And that's what in the earlier question to Rajiv, I was trying to explain, saying that we were averaging close to 55,000 TEUs monthly in the last quarter. That includes the Dadri volumes. In Q2, we are at about 62,000 - 62,500 TEUs.

And in September, if you were to take exit month, September run rate, we hit volumes close to 66,000 TEUs. So this 66,000 TEUs represents about the 16% - 17% growth in volumes to the Q1 starting that we had. We have expanded capacity by about 25% - 26% already. And we expect in H2, volumes to also catch up with that capacity because we would like capacity utilization to remain in the range of around 80% to 85%.

If you have been following us, you would notice that in the past quarters, I and Pritam and others have shared with you saying that in some of our facilities, we have crossed the 90% capacity, and therefore, we need to build capacity, which we have started doing.

And therefore, currently, we operate at about 76% - 77% capacity utilization with the increase in capacity. We expect to get to about anywhere between 80% and 85% capacity utilization in H2. That's kind of how I would like to respond to your question. I hope that gives you clarity.

Chinmay Parab:

That's great. That's great to hear from your side. Sir, another question would be on the industry lines, we are seeing some gradual model shift from road to rail. So along with the growing acceptance of rail logistic and domestic cargo movement, how do you see this trend impacting our business?



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Suresh Ramiah:

Yes. I think, again, a very good question. And if you had to look at our medium-term plans, which is what I told you, out of the 4 projects, one of the big projects that we have is the greenfield ICD that we will set up in Farukhnagar.

The ICD when we set up in Farukhnagar will be rail connected, and we will have rail operations, which will give us an opportunity to partake in not only the EXIM business, which happens from the northern portion of the country, but also start leveraging the DFCC, which passes through our facility to take an active role in the domestic market also.

It is a little too early for me to talk about a project which will start kicking in from 2027 Q1 calendar. So maybe in the coming quarters, when our plans become a little more firmer, I would be in a position to share those with you.

Chinmay Parab:

Sir, one last question from my side. Could you share our current market share across the key geography areas where we operate?

Suresh Ramiah:

Yes. So again, I would like to respond to this with a caveat. There are no published market share information that you get of what happens in the container space. So the numbers that I share with you are absolute estimates that we have created based upon our understanding of the market and our research in the markets in which we operate.

So we have a market share in the range of 12.5% to 13% in the CFS space across the markets in which we operate in. And the markets in which we operate contribute to about 80% of India's EXIM trade. There are certain ports in the country where we are not present. And therefore, we do not keep track of the market shares there.

Therefore, with the caveat that this is an internal estimate based upon our understanding of the market, I would like to share that we have a market share in the range of 12.5% to 13% in the markets that we operate. So if you know, we operate in 5 locations with 7 facilities, the market share that I shared pertains to this.

Moderator:

The next question is from the line of Kiran Gadge from Knightstone Capital Management LLP

Kiran Gadge:

So what are the cost initiatives you talked about because of which the margin EBITDA per TEU improved?

Suresh Ramiah:

Thank you, Kiran. Over the last 2 to 3 years, if you were to look at it, just because of the scale efficiencies that we have, this is in terms of transport costs, which is a large portion of the cost for OpEx. And the second is the equipment cost. So on both these fronts, we have been able to kind of optimize, ensure technology also comes into play, that the yard management is something that we have done in some of the facilities with regard to moving into smarter yard management solutions.

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So it's a combination of scale efficiencies and therefore, better transport and equipment rates. Second is with regard to technology that we have used to ensure that movement is optimized in the different locations.

These are the key initiatives that we have taken. The other things that we do in line with our commitment to ESG is a gradual shift from conventional power to solar. That also gives us some relief in terms of electricity cost, even though that's not a category A item, it will be a category B or C item. But in a facility like, say, Chennai, we have moved about 70-odd percentage of our electricity consumption currently happens from alternate sources.

So all this, as I say, every little initiative, every small cost saved is good for our margins. So it's a set of things, out of which the larger ones are the ones that I mentioned. We have also, in terms of kind of being more efficient with regard to movements and information and transparency, we also have a digital app that we have enabled for our partners, our vendors, our CHAs who support us that might not be a direct cost line.

But it kind of makes the whole process far more efficient because right now, with the myCFS app, which is available both on Android and the iOS, our vendors and customers can kind of do the bulk of the processing that they need to do at the CFS from the comfort of their office, making the whole process that much more efficient. So that's in summary, the set of initiatives that we have taken over the last couple of years to ensure that costs are optimized.

Moderator: The next question is from the line of Charchit Malu from Genuity Capital.

Charchit Malu: I'm new to the company. So can you just share the time lines of the new project?

Suresh Ramiah: Yes, I can share with you the time lines. Again, I'll go through the 4 projects that I mentioned to you about. JNPA additionally had expansion. We initiated that in August. The complete process will get over by November - December this year. So that's project #1. Project #2 is Mundra, where we have acquired the land, and we have got the LOI for CFS operations there.

We expect this project to go on stream towards the end of 2026. The third project is the additional capacity that we want to create near the Kattupalli/Ennore ports in Chennai. We expect this also to follow the same time line as Mundra or early 2027.

And the last project is Farukhnagar, which is a slightly more longer gestation project because it involves rail connectivity. The targeted date for that is April '27. That's the targeted date for the Farukhnagar project. I hope I got the dates right, Pritam. If I've said anything wrong, please correct me.

Charchit Malu: Got it, sir. And sir, like till when these new projects will reach a target utilization of 80% -85%?

Suresh Ramiah: So currently, I told you, we are hovering around 76% - 77%. By the end of the year, we should get to 80% - 85%. That's the short-term goal that we have. The new projects within the -- so

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Mundra is basically a market where we already have 2 facilities. We just need to see how we are going to use the third new facility with expanded capacity.

The other one is Chennai, again, a market where we are running at 100% capacity now of our facility. And Farukhnagar is a greenfield project. So other than Farukhnagar, we expect capacity utilization to get to desired levels of 80% within 6 to 9 months, so at best a year from commissioning of the 3 projects. Farukhnagar, given the fact that it's an absolutely new project, it's a greenfield one, it will happen in phases. By '29, I think we expect '29 is the calendar year 2029, we expect to get to capacity utilization of 75% to 80% there.

Charchit Malu: Great. Got it. And sir, just last question. Like are there any listed players like as a competitor?

Suresh Ramiah: I think we would have a few listed players. There is Navkar, which is a listed player in both the CFS and ICD space. GDL, which is another listed player. But the difference between them and us would be -- for us, out of 7 facilities, we have 6 facilities CFS, the ICD facility that we have within Dadri and some of the players that I mentioned to you would have more number of ICDs and lesser number of CFSs.

Moderator: The next question is from the line of Utsav, an individual investor.

Utsav: I hope I'm audible.

Suresh Ramiah: Yes. You are audible Utsav. Please go ahead.

Utsav: Sir, I'm fairly new to the company. So we've spoken a lot about the expansion. I just wanted to understand, I mean, how would the capacity move in terms of numbers? I mean we have done from 8 lakhs TEUs, we have come to 10 lakhs TEUs. And then how would it move forward?

Suresh Ramiah: Thank you. Thank you, Utsav. You're right. Our capacity has increased from 8.3 lakh TEUs to 10.5 lakh TEUs this calendar year. Mundra and Chennai and then Farukhnagar, these are the 3 facilities and the time lines I mentioned to you in response to the earlier question, will take us close to about 13 lakhs TEUs.

And if we continue to maintain the capacity utilization rate, as I mentioned to you, which is the goal and which is the right way to take this forward. And there is significant growth which is happening in the Indian economy, one of the brightest spots in the world, EXIM trade powers it. There's been constant 4% to 6% kind of a growth in EXIM and port volumes. Some quarters is even better.

And then there is the addressable market, which is the cargo, which comes into CFSs/ICD. So we are expanding capacity at absolutely the right time when things are looking very rosy from a point of view of port volumes, addressable market. We are ourselves having hit capacity utilization in the previous quarters of 90% - 95%. And therefore, we need to kind of build capacity and release some of the packed facilities that we have.

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So all this is coming together at the right time. And as I mentioned to you, on the time lines that we are mentioning, which I mentioned earlier with regard to '26 and then '27 for Farukhnagar and the gestation period it takes in an established location anywhere between 9 to 12 months, we will get to capacity utilization of 75% to 80% and in a new facility, maybe we'll take a little more time.

And this, I'm saying with the confidence of the customer relations that we have across the country, the shipping line relations that we have across the country and the trends that I shared with you for JNPA within a quarter of expanding capacity, I think we have been able to add volumes of 10% to 12%. So we believe the same kind of trends will continue when we expand capacity in the other locations.

Utsav: Okay, sir. And just one more question. I mean there is a preferential. So the promoters took part in that fully. So in the upcoming rights issue, will there be participation from the promoter side as well?

Suresh Ramiah: Yes. Thank you for the question. I'll request Pritam to respond to that.

Pritam Vartak: Yes, yes. So there will be participation from promoters as well in the upcoming rights issue, and they will subscribe to the issue that has been conveyed to us.

One more point, Utsav, just in case you have not noticed, we are -- immediately after the results, we have uploaded investors presentation and a lot of information in terms of existing capacity and how we are planning to progress. That's available in detail. So you can refer to that as well. So it's much more informative and can help.

Suresh Ramiah: Yes. And if there is any further need for clarification, you can always reach out to us, the secretarial team, and we'll always be happy to clarify.

Moderator: Ladies and gentlemen, that was the last question for today. We have reached the end of the question-and-answer session. I would now like to hand the conference over to Mr. Suresh Kumar for closing remarks.

Suresh Ramiah: Thank you. Thank you, everyone, for joining us today. Some of you also attended the Analyst Day conference that we had of the Allcargo Group. So thank you for your continued interest in Allcargo Terminals Limited. Between Pritam and I have shared the quarter 2 results, which are strong, both from a sequential point of view and the Y-o-Y growth.

We have outlined the expansion plans that we have and the time lines for them. And we have also shared with you how the expanded capacity that we have had this year is rapidly starting to fill up, giving us optimism and confidence that we are absolutely on the right track, and we will be able to achieve our aspirations of rapid growth and unlock value for all stakeholders.

Thank you very much for your interest and looking forward to meeting you during the quarter and definitely in the next quarter when we have the investor call. Thank you very much.



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Moderator:

Thank you. On behalf of Allcargo Terminals Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.