



# ALLCARGO TERMINALS LIMITED (ATL)

May – 2026



# Q4 & FY26 Updates



## MD's Message – Allcargo Terminals Operations

“

*FY26 was a year of strong progress and purposeful groundwork toward ATL's three-year ambition. Supported by India's growing EXIM momentum and our focused capacity expansion at key ports, PAT grew 46% over the previous year. Driven by our highest ever annual volumes, disciplined yield management, and operating leverage, EBITDA increased 26% year-on-year, while we continued to strengthen our customer franchise across markets.*

*In line with our strategic priorities, we enhanced capacity at one of our two JNPT facilities and secured a ten-year extension for the other. Construction of the PFT-ICD at Farukhnagar commenced in Q4, marking another important milestone in our growth journey.*

*Looking ahead, as geopolitical issues ease, the market conditions should normalize, and we are well poised and remain committed to contributing meaningfully to India's expanding EXIM ecosystem and logistics infrastructure story.*

”

## Key Financial Highlights – Consolidated



CFS Volumes

179,631 TEUs

▲ 7 % YoY

▼ 7 % QoQ



Revenue

Rs 208 Cr

▲ 12 % YoY

▼ 5% QoQ



EBITDA

Rs 44 Cr

▲ 31 % YoY

▲ 3 % QoQ



PAT

Rs 9 Cr

▲ Loss to profit YoY

▼ 42% QoQ

723,035 TEUs

▲ 6 % YoY

Rs 821 Cr

▲ 8% YoY

Rs 162 Cr

▲ 26 % YoY

Rs 44 Cr

▲ 46 % YoY

Q4FY26

FY26

# Allcargo Terminals – An Overview



# ATL – One of India’s Leading CFS Players; Part of the Allcargo Group



Allcargo Group Present Across The Logistics Value Chain Through Its Group Companies



## Allcargo Terminals Limited

A key cog in the value chain by providing CFS, ICD and warehousing services thus supporting India’s EXIM growth



- Leading **Pan India Player** with Asset Right Strategy
- Steady market share of **~13%**



- 6 CFS (**JNPT, Chennai, Mundra and Kolkata**) & 1 ICD (**Dadri\***)
- Throughput Capacity of **One Million TEUs**



- **Speedy Multimodes**  
Best in class, closest facilities to India’s largest port



**~90% utilization (pre –expansion)**



**2,350+ Employees**  
(355 on-roll & 2,000+ contracted)

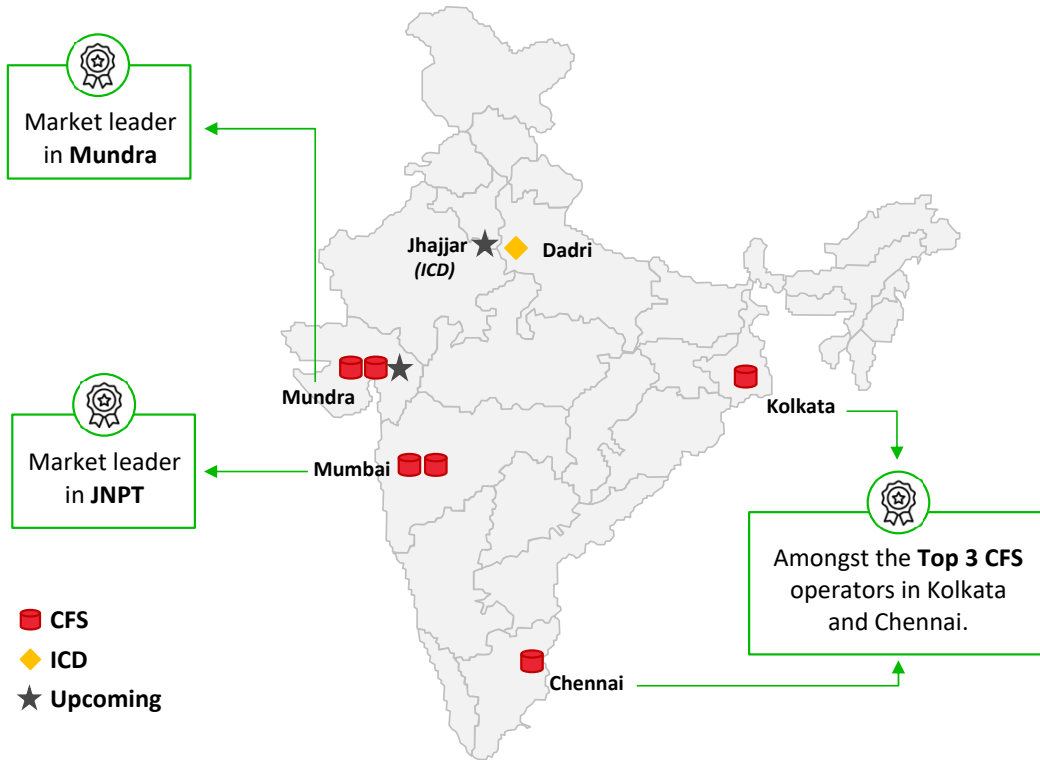


- **Strong balance sheet** with minimal debt
- Efficient working capital management

- Present in ports that manage 80% of India’s EXIM trade
- Leveraging economies of scale enabling improved profitability
- Best revenue and profitability matrix amongst industry peers
- Industry leading Net promoter score of 65%
- Asset Right Model

\* JV with CONCOR

# Strategically Located with Throughput Capacity of 10,00,000 TEUs Per Annum



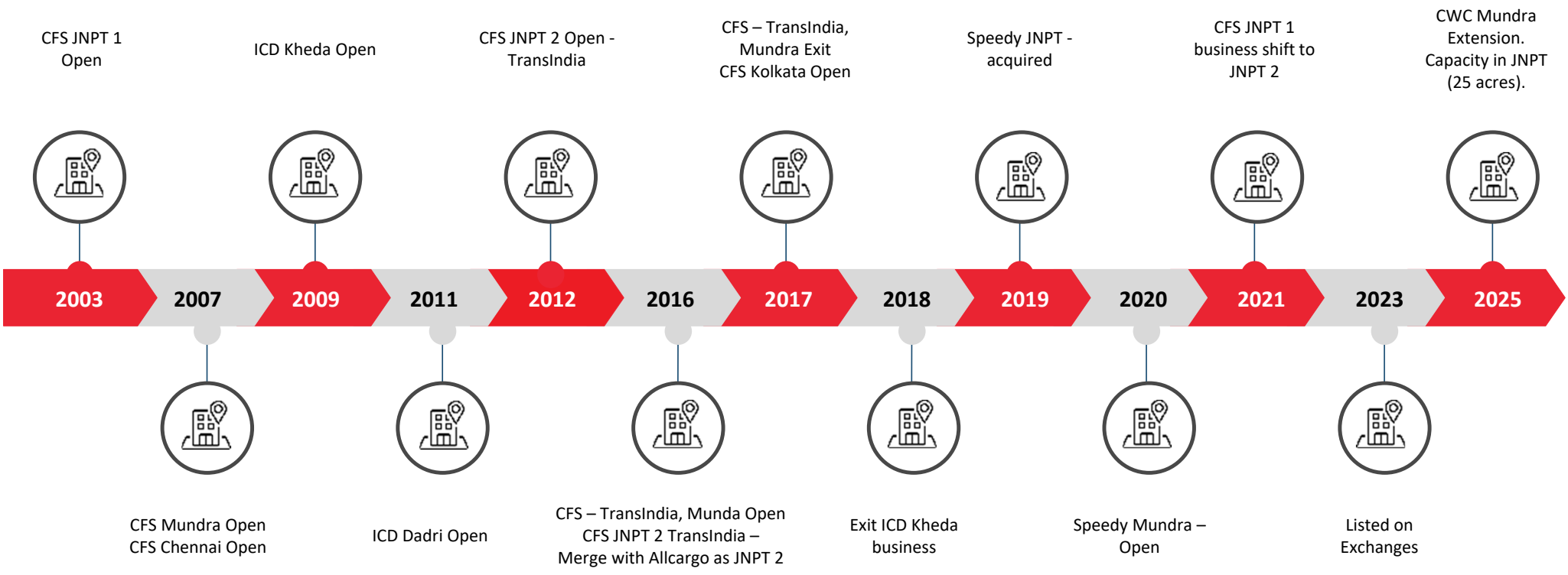
Location	Facility 1	Facility 2
<b>Mundra (CFS)</b>		
Throughput Cap(TEU)	80,000	140,000
Distance from Port (km)	8	8
Acreage (acres)	16	40
Total WH Space (sqm)	12,000	18,750
<b>Mumbai (CFS)</b>		
Throughput Cap (TEU)	3,60,000*	180,000
Distance from Port (km)	18	6
Acreage (acres)	43	53
Total WH Space (sqm)	37,500	34,616
<b>Chennai (CFS)</b>		
Throughput Cap (TEU)	100,000	-
Distance from Port (km)	9	-
Acreage (acres)	24	-
Total WH Space (sqm)	4,645	-
<b>Kolkata (CFS)</b>		
Throughput Cap (TEU)	75,000	-
Distance from Port (km)	2.5	-
Acreage (acres)	17	-
Total WH Space (sqm)	2,622	-
<b>Dadri (ICD)</b>		
Throughput Cap (TEU)	65,000	-
Distance from Rail (km)	1.5	-
Acreage (acres)	10	-
Total WH Space (sqm)	5,245	-

\*1,70,000 TEUs capacity initiated in August 2025



- Pan India presence in ports that **drives >80% of India's container traffic.**
- Well placed to capture the **DFC driven ICD opportunity.**

# Allcargo Terminals – A Journey of Over Two Decades...



# Our Services Offered...



## EXIM Services



Stuffing & De-stuffing:  
Both LCL and FCL



Cargo Consolidation  
( LCL )



Warehousing &  
Storage



Customs Related  
Services



Reefer Services / ODC  
/ Hazardous / Project  
Cargo handling



First and last mile  
Transport



Multimodal  
Connectivity



Bonding Facilities



Cargo Tracking



Security & Safety  
Compliance

# ...Supported by Digital First Initiatives

## Digital Customer Journey



Faster Clearance



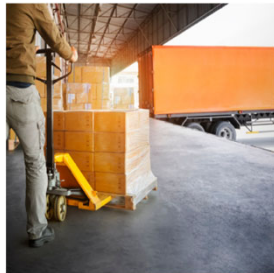
Online Proforma



Offload faster and Save time



Automated Updates



One-Stop Solution for Allcargo CFS Services



Faster Clearance



Upload and retrieve documents



Real-time Delivery report

*Data Driven Decision-making*

*Enhanced Customer Experience*

*One In All Digital Platform*

## Data Based Decisions

**67%**

Activities pertaining to documentation / counters in CFSs now digitally enabled

**70%**

Active customers onboarded on the myCFS portal/App

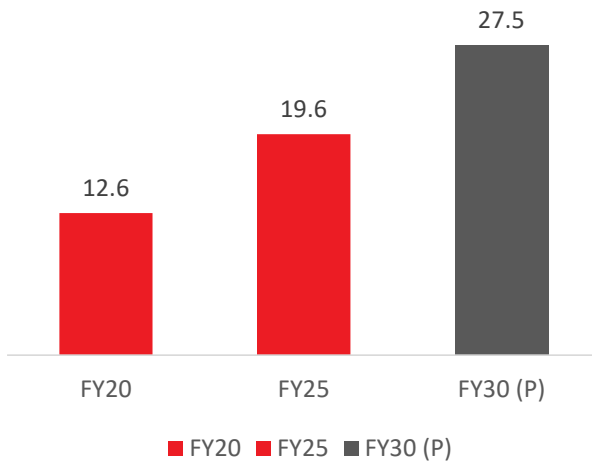


# Opportunity, Strategy & Outlook



# CFS: Key Growth Lever — ATL Positioned to Deepen Market Leadership...

Port Volumes (Mn TEUs)\*



\*Includes port volume of JNPA, Mundra, Chennai & Kolkata

## ✓ Port Infrastructure & New Terminals

Port / Terminal	Capacity Addition (TEUs/year)	Commencement
2nd phase of BMCT in JNPT	2.4 Mn	Sep-25 (commenced)
Upgradation of NSFT in JNPT	1.2 Mn	2025-26
New terminal at Tuna-Tekra (Kandla)	2.2 Mn	2027
Vadhavan port	23.2 Mn	2030

## ✓ India's EXIM Trade Growth

- Free Trade Agreements with major world economies
- Robust demand driven by e-commerce expansion
- Boost in manufacturing by Make In India & PLI schemes

## ✓ Consolidation

Early signs of market consolidation – advantage for bigger players to expand and enable better pricing

CFS is a vital cog of India's port ecosystem

ATL well poised to remain market leader by far

# ... Poised for Strong Growth Driven by Expansion Plans

## Project 1

### JNPT- Expansion

Additional **1,70,000 TEUS**

**August 2025**

Largest gateway port in India

From 370k to 540k TEUS

Aim to increase market share from 12% to 15%

## Project 2

### Mundra-New CFS

Capacity **2,50,000 TEUS**

**FY27**

60-acre facility to be developed in 2 phases:  
Phase 1-Q1FY27  
Phase 11-Q2FY30

Will be the biggest CFS facility in Mundra

Volume consolidation leading to Savings in rental & scale efficiency

## Project 3

### Chennai-Proposed New Facility

Capacity **1,70,000 TEUS**

**FY27**

Proposed 30-acre facility

Close to Kattupalli & Ennore ports, with highway connectivity

Chennai - a key manufacturing hub

## Project 4

### Farukhnagar-ICD

Capacity **1,20,000 TEUS**

**FY28**

Already Invested 115 cr for stake acquisition in HORCL

Key industrial areas covering METL, Manesar, Gurugram & Bahadurgarh

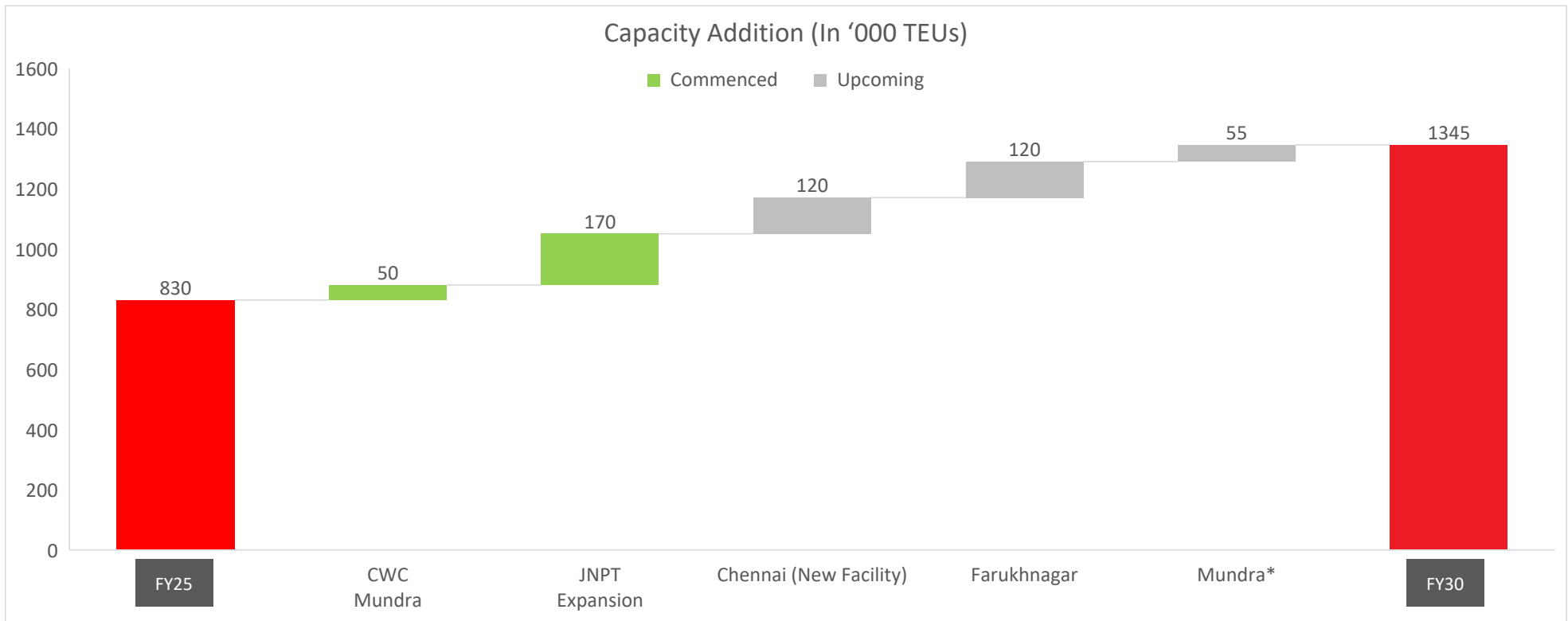
Signed a MoU with promoter group entities to develop and operate PFT.

Cumulative CAPEX of **₹400+ crores**

■ Upcoming  
■ Commercial



## ... on the back of Capacity Creation to aid Future Growth



**Asset Right Strategy facilitates unrestricted expansion**

\*Net capacity post consolidation

# ICD Opportunity in NCR Market

## NCR ICD Market & Our Facility

Market size <b>~12,63,000</b> TEUs/year	Addressable market <b>~2.6 lakh</b> TEUs/year	Throughput capacity of <b>1,20,000 TEUs</b>	Targeted utilization of <b>70% by FY30</b>
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## Key Industries

Auto & Auto parts	Electronics	Plastic	Metal	Pharma
Chemical	Tyre	Garments	Footwear	Ceramics

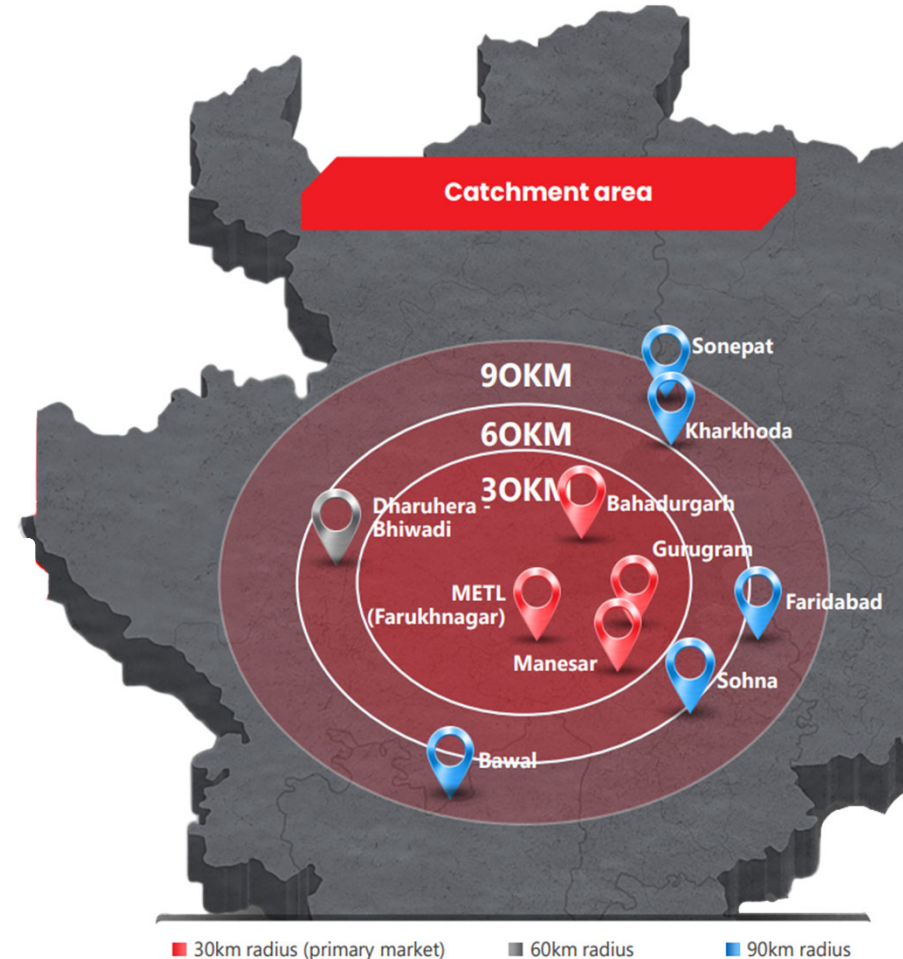
## Existing Operators

ICD Garhi	ICD Patli
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## DFC connectivity

ATL has made a strategic investment in HORCL to leverage WDFC connectivity

<b>15% Savings</b> in transit time	Proximity to <b>KMP Expressway</b> and <b>NH 352</b>	Exclusive logistics hub for <b>METL</b>
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# ASPIRATION 2030



FY25		FY30E
Volume - TEUs		
6.8L	➤	1 Mn
Revenue (Rs Cr)		
758	➤	1,400
EBITDA (Rs Cr)		
128	➤	275

## Powered by



**Asset Right Approach**  
Strategic capacity addition in JNPA, Mundra and Chennai



**Geographic Expansion**  
Strengthening the presence in northern India



**Rail Linked ICD**  
Leverage DFCC with strategically located ICD in Farukhnagar



**Commercial Excellence**  
Sales intensity, digital enablement, yield management



**Operations Excellence**  
Industry leading C-SAT. Aligned with Group ESG goals

# MANAGEMENT & BOD



# Board Of Directors

**Suresh Kumar Ramiah**  
Managing Director



- Seasoned industry leader with nearly 30 years' experience in building and growing businesses across logistics, telecom, consumer, and media industries.
- Champion of change management and digital transformation, he is a mechanical engineer with an MBA from IIM Bangalore.

**Kaiwan Kalyaniwalla**  
Chairman and Non-Executive  
Non-Independent Director



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

**Vaishnavkiran Shetty**  
Non-Executive  
Non-Independent Director



- 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.
- Bachelors degree from the prestigious Emory University.

**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

**Mahendrakumar Chouhan**  
Non-Executive Independent  
Director



- Professor, Author and board advisor on corporate governance, sustainability and integrated reporting.
- He was the Chairman of Fino Payment Bank and advises boards across diverse domains including financial services, education, online marketplaces, pharma, logistics and manufacturing.

**Prafulla Chhajed**  
Non-Executive  
Independent Director



- A fellow and practicing member of the Institute of Chartered Accountants of India (ICAI) and member of CPA (Australia).
- Served as an Independent Director in Insurance Regulatory & Development Authority (IRDA) and as member of Primary Market Advisory Committee of SEBI.

# Management Team - Allcargo Terminals



**Capt. Ashish Chandna**  
Chief Executive Officer

- A leading name in the logistics industry. He cofounded Speedy Multimodes, one of the leading CFS facilities at JNPT, Mumbai.
- An angel investor and new age leader.
- He was a sea fearer before venturing into the CFS business.



**Pritam Vartak**  
Chief Financial Officer

- A chartered accountant with over two decades of experience in heading diverse finance functions.
- Proven track record of creating scalable finance function capable of supporting business growth & execution of transformational projects.



**Nitin Behl**  
Regional Head – North Region  
& Head – Pan India Operations

- An industry veteran with over 25 years experience.
- After joining Allcargo in 2011, he has spearheaded through several tides of the industry and delivered class apart service through the years.



**Sourav Dasgupta**  
Chief Information Officer

- Experienced professional with over three decades of experience across geography (USA, Europe, Singapore & India) in different domains like retail, BFSI, IT amongst others.



**Capt. Sunny Willams**  
Cluster Head – West Zone

- Capt, a proven leader with over 25 years of industry experience, has led Speedy's rise as a top CFS facility.
- He has been pivotal in crafting business policies, strategies, and operations with major shipping lines.



**Debashis Sethi**  
Regional Head  
Eastern and Southern Region

- Brings a strong track record in Logistics & Supply Chain, worked with Vedanta Aluminum Ltd, Future group and Saurashtra- A Fairfax company
- Holds a Mechanical Engineering degree from KIIT Bhubaneshwar and a postgraduate degree in Operations, Finance & Strategy from IIM Ranchi and an Executive MBA from IIM Calcutta.



**Richa Rathore**  
Head Human Resources

- HR professional with 17+ years across diverse industries..
- Holds an engineering degree, a Master's in Labour Laws, a PGDM in HR, and certified OKR Coach and Thomas TEIQue certified.
- HR at Semolina Kitchens (Adani JV) and held key roles at Reliance Retail and Vedanta Resources.

# FINANCIALS



# Consolidated Income Statement

Particulars (Rs Cr)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenue from Operations	208	186	12%	218	-5%	821	758	8%
Operating Expenses	126	120		141		518	501	
<b>Gross Profit</b>	<b>82</b>	<b>66</b>	<b>24%</b>	<b>78</b>	<b>5%</b>	<b>303</b>	<b>256</b>	<b>18%</b>
<b>Gross Margin (%)</b>	<b>39.2%</b>	<b>35.5%</b>		<b>35.5%</b>		<b>36.9%</b>	<b>33.8%</b>	
Employee Expenses	19	17		18		73	68	
Other Expenses	19	15		17		68	60	
<b>EBITDA</b>	<b>44</b>	<b>34</b>	<b>31%</b>	<b>43</b>	<b>3%</b>	<b>162</b>	<b>128</b>	<b>26%</b>
<b>EBITDA Margin (%)</b>	<b>21.2%</b>	<b>18.0%</b>		<b>19.5%</b>		<b>19.7%</b>	<b>17.0%</b>	
Depreciation & Amortisation Expenses	21	16		16		68	56	
<b>EBIT</b>	<b>23</b>	<b>18</b>	<b>31%</b>	<b>27</b>	<b>-12%</b>	<b>94</b>	<b>73</b>	<b>29%</b>
Other Income	2	3		1		12	9	
Finance Cost	16	11		13		58	34	
<b>PBT before associates, joint ventures</b>	<b>8</b>	<b>10</b>	<b>-15%</b>	<b>15</b>	<b>-43%</b>	<b>47</b>	<b>48</b>	<b>-2%</b>
Share of profit from associates and joint ventures	2	2		2		8	7	
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>10</b>	<b>12</b>	<b>-16%</b>	<b>17</b>	<b>-41%</b>	<b>55</b>	<b>55</b>	<b>0%</b>
Exceptional Items	0	-3		-1		-1	-8	
<b>Profit Before Tax</b>	<b>10</b>	<b>9</b>	<b>6%</b>	<b>16</b>	<b>-38%</b>	<b>54</b>	<b>47</b>	<b>14%</b>
Tax Expense	1	12		1		10	17	
<b>PAT</b>	<b>9</b>	<b>-2</b>	<b>463%</b>	<b>15</b>	<b>-42%</b>	<b>44</b>	<b>30</b>	<b>46%</b>
<b>PAT Margin (%)</b>	<b>4.2%</b>	<b>-1.3%</b>		<b>6.9%</b>		<b>5.4%</b>	<b>4.0%</b>	
<b>Diluted EPS (INR)</b>	<b>0.16</b>	<b>-0.07</b>		<b>0.52</b>		<b>1.46</b>	<b>1.24</b>	

Rs. Crs	Q4FY26	Q4FY25	FY26	FY25
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## IND AS 116 Adjustments

ROU Depreciation	18.00	11.60	57.22	38.10
ROU Interest	15.59	6.21	50.04	27.05
Lease Rental Reversal	-24.23	-14.69	-77.95	-48.27

# Consolidated Balance Sheet

Assets (Rs Cr)	Mar-26	Mar-25
Property, Plant And Equipment	88	87
Goodwill	33	33
Other Intangible Assets	11	13
Intangible Assets Under Development	0	0
Right Of Use Assets	702	389
Investments In Joint Ventures	148	143
Capital Work-in-progress	2	0
Financial Assets		
Loans	0	1
Other Financial Assets	27	33
Deffered Tax Assets (Net)	67	63
Non Current Tax Assets (Net)	6	9
Other Non-current Assets	2	1
<b>Total Non Current Assets</b>	<b>1086</b>	<b>772</b>
Contract Assets	12	11
Financial Assets		
Current Investments	44	72
Trade Receivables	51	48
Cash And Cash Equivalents	10	17
Loans	2	2
Other Financial Assets	32	22
Other Current Assets	12	15
<b>Total Current Assets</b>	<b>162</b>	<b>187</b>
<b>Total Assets</b>	<b>1248</b>	<b>959</b>

Equity and Liabilities (Rs Cr)	Mar-26	Mar-25
Equity Share Capital	52	49
Other Equity	300	219
Equity Attributable To Equity Holders Of The Parent	353	268
Non-controlling Interests	0	9
<b>Total Equity</b>	<b>353</b>	<b>278</b>
Financial Liabilities		
Borrowings	0	102
Lease Liabilities	727	399
Employee Benefit Liabilities	4	3
Other Financial Liabilities	0	0
Deferred Tax Liabilities (Net)	3	4
<b>Total Non-current Liabilities</b>	<b>735</b>	<b>508</b>
Contract Liabilities	0	0
Financial Liabilities		
Borrowings	0	11
Lease Liabilities	41	36
Trade Payables	94	88
Other Financial Liabilities	1	12
Net Employee Defined Benefit Liabilities	5	5
Other Current Liabilities	20	21
<b>Total Current Liabilities</b>	<b>161</b>	<b>174</b>
<b>Total Equity And Liabilities</b>	<b>1248</b>	<b>959</b>

## Consolidated Cash Flow

Particulars (Rs Cr)	Mar-26	Mar-25
	Actual (IND AS)	
<b>Profit before Tax</b>	<b>46</b>	<b>41</b>
Adjustment for Non-Operating Items	116	89
<b>Operating Profit before Working Capital Changes</b>	<b>163</b>	<b>130</b>
Changes in Working Capital	4	-2
<b>Cash Generated from Operations</b>	<b>167</b>	<b>128</b>
Less: Direct Taxes paid	-10	-19
<b>Net Cash from Operating Activities</b>	<b>157</b>	<b>108</b>
Cash Flow from Investing Activities	8	-130
Cash Flow from Financing Activities	-173	18
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>-8</b>	<b>-4</b>
Cash and cash equivalents at the beginning of the period	17	21
<b>Cash and cash equivalents at the end of the period</b>	<b>10</b>	<b>17</b>

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**Allcargo Terminals Limited**

**Internal Investor Relations**

Sanjay Punjabi

+91 9821080048

[sanjay.punjabi@allcargologistics.com](mailto:sanjay.punjabi@allcargologistics.com)

[www.allcargoterminals.com](http://www.allcargoterminals.com)

 **STELLAR**

**Stellar IR Advisors Pvt. Ltd.**

Ms. Pooja Sharma/ Mr. Suyash Samant

[pooja.sharma@stellar-ir.com](mailto:pooja.sharma@stellar-ir.com) | [suyash@stellar-ir.com](mailto:suyash@stellar-ir.com)

+91 22 62398024

[www.stellar-ir.com](http://www.stellar-ir.com)