



May 20, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 532749

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: ALLCARGO

Dear Sir/Madam,

Sub: Transcript of Earnings Conference Call

Ref: Intimation of Audio Recording vide letter dated on May 16, 2026 for financial performance for the fourth quarter and financial year ended March 31, 2026

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith transcript of earnings conference call held on **Friday, May 15, 2026 at 3:30 p.m. (IST)** for the fourth quarter and financial year ended March 31, 2026.

The above information shall also be available on the website of the Company www.allcargologistics.com.

Kindly take the same on your record.

Yours faithfully,
For **Allcargo Logistics Limited**

Shekhar R Singh
Company Secretary
Membership No.: F12881

Encl: as Above

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“Allcargo Logistics Limited
Q4 FY26 Earnings Conference Call”

May 15, 2026



MANAGEMENT: **MR. KETAN KULKARNI – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – ALLCARGO LOGISTICS LIMITED**
MR. DEEPAK PAREEK – CHIEF FINANCIAL OFFICER – ALLCARGO LOGISTICS LIMITED
MR. SANJAY PUNJABI – INVESTOR RELATIONS – ALLCARGO LOGISTICS LIMITED

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

Moderator: Ladies and gentlemen, good day, and welcome to the Allcargo Logistics Limited Q4 and FY26 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 this 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 afternoon, everyone and thank you for joining us today. We have with us the senior management team of Allcargo Logistics Limited, Mr. Ketan Kulkarni, Managing Director and Chief Executive Officer; Mr. Deepak Pareek, Chief Financial Officer and Mr. Sanjay Punjabi from Investor Relations.

The management will be sharing operating and financial highlights for the quarter and the financial year ended 31st March 2026, followed by a question-and-answer session. Please note that this call may contain some of the forward-looking statements, which are completely based upon the company's beliefs, opinion and expectations as of today.

These statements are not a 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 the developments that occur after the statement is made. I now hand over the conference to Mr. Ketan Kulkarni. Thank you, and over to you, sir.

Ketan Kulkarni: Good afternoon, everyone, and a very warm welcome to our Q4 and FY '26 earnings conference call. Thank you for joining us today and for your continued interest in Allcargo Logistics. Our financial results and earnings presentation for the quarter and the financial year ended March 2026, have been uploaded onto the stock exchanges, and I trust you have had the opportunity to review the numbers.

I will share a brief overview of the macroeconomic environment, while global growth has moderated, India still continues to demonstrate resilience. According to the IMF, domestic economy is expected to grow at about 6.5% in FY '27, supported by strong consumption, sustained public capex and improving private investments.

The continued policy focus on infrastructure development is improving logistics efficiency and supporting higher freight movement, creating a favourable environment for organized players like Allcargo Logistics and others. High-frequency indicators remain encouraging. E-way bill generation reached 140.6 million in March 2026, reflecting a 13% year-on-year growth.

While GST collections stood at INR1.78 lakh crores, up 8.2% year-on-year. These indicators, along with strong private consumption trends, point to a sustained momentum in domestic trade and supply chain activity. In line with evolving consumption trends, especially the rapid expansion of e-commerce and quick commerce, we have strengthened our network and operational capabilities.

We currently handle over 10 million packages per month in this segment, supported by integrated capabilities across fulfilment, sorting, transportation, along with technology-led

interventions such as warehouse management system and route optimization. We are also focusing on strengthening our presence in clusters in Bharat, the Tier 2, Tier 3 India.

Various clusters have been identified and industrial areas have been identified for further intervention and stronger go-to-market programs. We are working with several active customers and are looking to further solidify our position. Our strength lies in our understanding of the logistics complexities for large industrial clusters as well as small businesses through innovative solutions.

We are empowering these businesses to expand their reach and enhance operational efficiency. The businesses we work with and support and partner are across industry verticals. Technology and digitization continues to play an important and central role in our operations, driving better visibility, coordination, production, execution and resilience across the value chain.

To further strengthen our execution and growth strategies, we have recently onboarded, Mr. Amit Chhari as Chief of Operations, Express division. He is a transformative leader with deep expertise in B2B Express Logistics with the market leader, in network strategy and large-scale operations.

Simultaneously, we have also onboarded Mr. Samir Ahuja as Chief of Sales, Express Division, a seasoned professional with over 3 decades of experience in driving business growth and managing key customer relationships across telecom, retail and logistics. Their extensive experience will be instrumental in scaling our business, enhancing operational excellence and driving customer acquisition and retention.

Looking ahead, while we are cautious on the near-term outlook due to the current geopolitical scenario, we remain focused on efficiency-led profitable growth with continued emphasis on strengthening our core network and expanding transportation and also full truckload capabilities.

With integration now largely behind us, we expect our EBITDA and PBT to grow ahead of revenue in the coming quarters. With that, I would like to hand over the call to our Chief Financial Officer, Deepak Pareek, who will take you through the financial performance in greater detail. Once again, thank you very much for sparing your valuable time coming on the call. Over to you, Deepak.

Deepak Pareek:

Thank you, Ketan, for the comprehensive overview on the performance for financial year FY '26. Good afternoon, everyone, and a warm welcome to all our participants on the Q4 and FY '26 earnings call. I will now take you through the financial performance for the quarter ended 31st March 2026.

During Q4 FY '26, Allcargo Logistics handled a total volume of 3 lakh metric tons under the Express business unit. Realization per metric ton stood at INR12,037, reflecting an increase of 3% on year-on-year and 4% sequentially. Moving to the consolidated financials. Revenue for the quarter stood at INR514 crores as compared to INR513 crores in the corresponding period last year, and INR516 crores in the previous quarter.

Gross profit for the quarter stood at INR154 crores compared to INR149 crores in the corresponding period last year, which is broadly in line on a sequential basis. EBITDA for the quarter was reported at INR60 crores, a strong 41% growth from last year and broadly in line sequentially.

On a full year basis, revenue stood at INR2,058 crores, registering a growth of 5% over the previous year. EBITDA for the year came in at INR233 crores, reflecting a healthy growth of 16% year-on-year. Turning to the Express division. Revenue for the quarter stood at INR362 crores as compared to INR343 crores in the same period last year and INR364 crores in the previous quarter.

For the full year, Express business revenue stood at INR1,442 crores as against INR1,416 crores in the previous year. Moving on to the Consultative Logistics business, the total warehouse space under management stood at 8 million square feet as on March 2026. Revenue for Q4 FY '26 was INR151 crores, reflecting a growth of 3% year-on-year.

On a full year basis, revenue for the Consultative Logistics business stood at INR615 crores, registering a healthy growth of 17% year-on-year. With that, we conclude our opening remarks. We would now be happy to answer your questions. Thank you for your continued participation and support. Thank you. Over to you.

Moderator: Thank you, sir. We will now begin the question and answer session. Our first question comes from Adwait Javkar with EquiPoise Capital Management.

Adwait Javkar: Yes. Hello, am I audible?

Moderator: Yes.

Adwait Javkar: Yes, I would like to know the expected listing date of Allcargo Global? Since you mentioned in the previous con call that the listing would be completed by quarter 4 of FY '26, but there has been no update so far. So could you please provide an update on the status? Are there any issues or challenges causing the delay?

Deepak Pareek: Yes, thank you. I would request Sanjay Punjabi, who handles Investor relationship from both the entities and the group of Allcargo to respond, please, since it is related to Allcargo Global.

Moderator: Yes, sir. The line for Sanjay has dropped. I'm just reconnecting him. Please stay connected.

Deepak Pareek: Yes. So we'll hold the question. Please hold the question, let him reconnect and then we can.

Adwait Javkar: Yes, Okay. I will come back to the queue.

Moderator: The next question comes from the line of Vikram Suryavanshi with PhillipCapital India.

Vikram Suryavanshi: So how is the opportunity for increasing wallet share for our logistics and levers for margin expansion if you can highlight, I think that would be helpful?

Deepak Pareek: Sorry, Vikram, you'll have to, again, repeat the question. Your voice was breaking.

- Vikram Suryavanshi:** Is it audible or should I.
- Deepak Pareek:** Yes. It is better, audible now. Tell me.
- Vikram Suryavanshi:** Okay. So one I was talking about the opportunity to increase our wallet share in businesses, how much scope is there and how we are targeting that? And then the levers for margin expansion, particularly for B2B, Express side of business?
- Ketan Kulkarni:** Thank you. Very good question to begin the call. You said how are we increasing our market share and also our market expansion. So if I understand you correctly, market expansion will be a key lever to improving the market share. There are two ways to look at market share. One is the revenue market share and the other is the volume market share.
- So we are very focused on both and whatever market share expansion or market expansion strategies that we have, whether it is focusing on large KEA, Key Enterprise Accounts, whether it is focusing on MSME or on Retail, we are very clear that all new customer onboarding and all organic growth in all the three segments in Surface and Air will all be very, very positive on the margins and the bottom line.
- So it's going to be a calibrated call, the focus whilst it will always be on gaining market share, growing faster than market, a lot of weightage will be on improving the profitability of this expansion and the share. Does that answer your question or would you like me to detail this a little more for you?
- Vikram Suryavanshi:** A little detail on the margin expansion in terms of particularly for, say, are we still seeing the levers for gross margin improvement with, say, pricing or customer reorientation of contracts? Is there any further scope significantly or have you seen the pricing discipline in the system, overall system has come back, which is helping us to improve market or at operating levers, so how is that basically shaping up for us in terms of gross margin improvement possibility, in market pricing stability side or any other operating leverage you have?
- Ketan Kulkarni:** So I think your question is more towards the Express division. I will answer for that division because I need to be clear there. So a lot of work has happened in the last 6 months. And in fact, we started off the year with GPI activity to improve the rupee per kilo that we were getting from the customers.
- We introduced a lot of measures. We introduced the metro congestion charge, which is a charge for value when we do urban logistics. Urban logistics in large metros is becoming more and more difficult to do because of infrastructure, etcetera. We introduced the next round 0, where we are rounding off the weight of the customer's shipment to the next 0.
- We introduced AER charges, which is Allcargo Extended Reach charges for about 1,100 difficult-to-do pin codes and we did this simultaneously when we subdivided our 19,000 pin codes into 32,000 pin codes to have granular operational capabilities and also granular pricing to the customer.

So all these have had a positive impact on the yield and the RPKG over the last 6 months, and it has improved to a level that we are very, very comfortable now where we are with RPKG. And while doing that, we are also cognizant with the huge cost pressures that we are seeing on various aspects of the business.

Due to the West Asia crisis and also the morning announcement today. We are fairly well covered on that. And there is a plan to cover that much more as we get ahead into this financial year in Q1 and Q2. So our margin expansion plan is on track on the Express side of business. And we are very comfortable the way we have kind of executed it.

Vikram Suryavanshi: Got it. And consultative side of business side, how would the capex in terms of adding the warehouse or capacities or will it also have a mix of like asset-light model in terms of growth aspirations there and how would the capex will look like on that part of the business?

Ketan Kulkarni: Yes, I will request Deepak, our CFO, to come in. Over to you, Deepak.

Deepak Pareek: Yes. Thanks, Ketan. So Consultative Logistics has seen a remarkable revenue growth in the current year, 17% growth in this year is phenomenal. That growth has happened on the back of mix approach of asset light and some component of asset heavy component because we have expanded the transportation vertical last year.

Quarter -- as we mentioned on the call, under this segment, we have started doing full truckload business, so that has given a melt-up of revenue. So, that's the asset-light piece which is there. There are component of in-plant services, which we do. That's also an asset-light piece.

On the warehouse piece, pure play, 3PL, we have moved to an asset operating lease strategy from April 25, and that has been helpful in terms of capex outlay. We have conserved cash due to that. But in the next year, if you see on the expansion bit, we have a plan to add 0.5 million square feet additional on the warehouse space and that would be done largely on an asset-light approach.

That will add to a significant capacity. But nevertheless, I think the focus on the Consultative Logistics is to enhance the gross margin share. So the growth, which is already achieved last year, we would -- I think we are very comfortable with that. And now we want to deepen up the margin realization on that business further.

Vikram Suryavanshi: Got it. And just last question to clarify. Is there any white space or under utilization of existing capacity within that where we can still see further growth possible or it's almost like running at full kind of utilization with existing?

Ketan Kulkarni: So, this industry, white space is a requirement as per the running stock. We are well below the industry norms. We track that metric very closely and we are comfortable on that count.

Sanjay Punjabi: Hi, everybody. Am I audible?

Moderator: Yes, sir.

Ketan Kulkarni: You are audible.

- Sanjay Punjabi:** This is Sanjay Punjabi. My line had dropped earlier, I'm sorry. I will just address the question on Allcargo Global's listing. So, we've received the necessary approvals from both exchanges and SEBI as well day before yesterday. And all we need to do now is file the revised information memorandum with authorities with the audited annual financials and we can expect the listing to happen in about a month's time from now on.
- Moderator:** Thank you, sir. The next question comes from the line of Adwait Javkar with EquiPoise Capital Management.
- Adwait Javkar:** The same question related to Allcargo Global. Is there any financial information available for us to understand about the Allcargo Global business right now for the quarter end -- for this quarter end?
- Sanjay Punjabi:** So, Adwait we will be filing the information memorandum in the coming 2 weeks and the information memorandum will carry all the information on the financials as well. So in the next couple of weeks, once the IM is filed, information on the financials will be available to all.
- Adwait Javkar:** Yes. Okay. And one more question for Allcargo Logistics, that the recent increase in the petrol and diesel prices announced today, how do you expect this impact to the Allcargo Logistics business? Should we expect any slower growth or subdued margin in H1 FY '27 as a result of higher fuel cost?
- Deepak Pareek:** Look, this is an element of cost, which is already built in, in our contracts with the customers. As you know, we are strong B2B players, and we have tight contracting with all the -- all our customers. And this element of cost is a pass-through as -- along with other costs which are built in as a part of contract. So we don't see a challenge on that count.
- Ketan Kulkarni:** Yes. And further to Deepak's answer, we have a very transparent diesel price hike pass-through mechanism, which is already up on our website, customers can refer to it any time, and that kind of allows them to predictably calculate what the pass-through will be also. And also monthly, we announce what is going to be the DPH percentage applicable on their billing. So it's a very transparent customer-friendly mechanism that we have. So we are very well covered on the morning announcement.
- Moderator:** Our next question comes from Anil Raju, an Individual Investor.
- Anil Raju:** I hope you are able to hear me.
- Moderator:** Yes, Anil, go ahead, please.
- Anil Raju:** When I see the balance sheet, EBITDA is improving to INR233 crores, but PAT remains INR6 crores. When we expect meaningful bottom line improvement?
- Deepak Pareek:** Yes. Anil, if you see the improvement at the PBT level pre exceptional items, you can very well see, there is a 96% improvement, which has already happened in this year. So, the buildup of growth is already in place. And if you see going next quarter, that will be visible in terms of the entire contribution.

- Anil Raju:** Okay. Another question, what concrete milestones should investors track over next 4 to 6 quarters which is Allcargo's growth turnaround and the integration strategy succeeding well or not?
- Deepak Pareek:** Only metrics for investors to track is the EBITDA improvement. Our EBITDA has shown an improvement from 10% to 11% we have achieved in this year and progressively, we are committed towards that value creation and enhancement of shareholders' value.
- Anil Raju:** And another last question, any comments on the dividends?
- Deepak Pareek:** Dividend is a function -- a decision of Board and the shareholders. And at the right point of time, we will recommend that to the shareholders, yes.
- Moderator:** The next question comes from the line of Parag Vatsal from Knightstone Capital Management.
- Parag Vatsal:** I wanted to know the split between Express and Contract Logistics, post IndAS EBITDA?
- Deepak Pareek:** We have given our disclosure on Slide number 22. That would give you some help. And split on that account, we can ask the Sanjay to touch base with you. I think, Sanjay, if that would help.
- Sanjay Punjabi:** Sure. I'll get back to you after the call.
- Parag Vatsal:** Ok, sure, I will take it offline then.
- Moderator:** The next question comes from the line of Chinmay Parab, an Individual Investor.
- Chinmay Parab:** Am I audible?
- Moderator:** Yes, Chinmay, please be a little louder, though.
- Chinmay Parab:** Hello, is this better now?
- Moderator:** Yes.
- Chinmay Parab:** Yes. My first question is regarding the EBITDA. As we can see the EBITDA for the full year, FY '26, has grown by 16% Y-o-Y, and EBITDA margins are improving to 11% despite largely flat quarterly revenue performances. So what were the major drivers behind this sharp profitability? And how sustainable are those margins going forward?
- Deepak Pareek:** Yes. Chinmay, thanks. Deepak here. If you can see the breakup on year-on-year basis, the gross profit has increased by 2% from last year. That is one lever adding to the EBITDA improvement. That comes on the back of the operating efficiency, which we had mentioned in the last call, with the integration of Express and CL that there would be -- there is an opportunity to do that.
- Also, if you can see the employee expense and other expenses, there has been a significant rationalization, which has really helped the company to get into the EBITDA trajectory, which we were aspiring that has given the 16% growth. So it's a combination of both on the cost, though, we understand the revenue has been at 5% growth. On a combination, if you see CL has

grown exceptionally well and Express has remained flat, but on overall, the EBITDA value creation has happened at 16% growth.

Chinmay Parab: As we see the quarter 4 performance, our top line basis, it's largely flat. So just getting to know from your side, like how are we seeing this going forward? Like do you see these margins to be maintained like what kind of trend can we expect?

Deepak Pareek: Yes. So the trend continues to be favourable. We are seeing from the month of March onwards, the pent up volume, which is happening, even March, April. Last quarter, if you see Jan and Feb, we had flattish kind of months, but the volume trend is at par with the industry levels. Coupled with that, we had done what Ketan mentioned in the opening remarks about the price action, that has -- that is giving us a revenue bump up. So mix of that, the reaction will be visible in this Q1 of this year. Anything, Ketan, you want to add?

Ketan Kulkarni: No, I think you kind of covered it. We are very optimistic about Q1 FY '27 numbers. And as I said earlier on the call, growth is the only elixir of the business going ahead and to qualify profitable growth. So you'll only see improvement in margins going ahead.

Chinmay Parab: I would like to point out with respect to Express volumes. They remained largely flat during FY '26 with surface express volume witnessing moderation sequentially. So what were the key demand challenges that -- during the year that we have faced and what does the management expect with respect to volume acceleration?

Ketan Kulkarni: Yes. Express volumes, if you see we're about -- yes, Q-on-Q, there is a growth, year was flat. But if you see the Q-on-Q, they are up about 2%. And that's -- and at the same time, if you compare that to the revenue, you'll see a better uptick on revenue, and that kind of reflects the focus we have had on bringing quality revenue, quality customers that impact the margin.

So those are the calls we took. We went more after profitable customers. We even weeded out a few non-profitable customers, so we did that calibration. And as we start Q1, we are in a very comfortable place that all customers that we do business with are going to add to our profit margins going ahead. So we had to recalibrate a few segments and customers and that's what we have done. Hence you'll see that revenue growth is higher than the tonnage growth.

Chinmay Parab: Got it. So -- but as we are coming to Consultative Logistics revenue, it has grown by 17% Y-o-Y in FY '26, significantly outperforming the overall business. So which sectors and service offerings are driving this momentum? And does the management expect similar growth trends in FY '27?

Ketan Kulkarni: By similar, I don't want to qualify the word, but we will definitely see much better growth than you are seeing in the year gone by and in the quarter-on-quarter of last year to this year on the Express side of the business.

Chinmay Parab: Which sectors and service offerings are driving this momentum?

Ketan Kulkarni: Sorry?

- Chinmay Parab:** Which sectors and service offerings are driving this momentum?
- Ketan Kulkarni:** Okay. So the momentum being driven largely by our surface business, but Air will also be a continuing focus. And yes, this is on the Express side you asked me, right, or on the CL side?
- Chinmay Parab:** Express side.
- Ketan Kulkarni:** Sorry, Express.
- Chinmay Parab:** Yes.
- Ketan Kulkarni:** Yes. So surface will be the growth driver on the product side with tonnage as a focus area. And the sectors that are essentially driving this is auto and engineering, pharma and also diversified industries. These are the three sectors, we are seeing the growth on.
- Chinmay Parab:** Okay. And one last question from my side. The company has highlighted strong traction in e-commerce and quick commerce and cluster focus expansion strategies during FY '26. How are these initiatives contributing to customer acquisitions, wallet share expansion and maybe market share gains as well, can you shed some light on that?
- Ketan Kulkarni:** Sure, definitely. The e-commerce and quick commerce business that you're referring to happen on the Consultative Logistics side. So we run sort centers, fulfilment centers, cross-dock centers for all the large e-commerce and quick commerce businesses. So if you draw a list of the top 3 e-commerce players in the country, we do the business with them. If you draw the list of the top 3 quick commerce companies in the country, we do business with them. So this is essentially on the CL side. On the Express side, we don't do any B2C deliveries for quick commerce or e-commerce.
- Moderator:** Ladies and gentlemen, as there are no further questions for today, I would now like to hand the conference over to Mr. Ketan Kulkarni for the closing remarks.
- Ketan Kulkarni:** Thank you. Thank you very much, and it was great interacting with everybody on the conference, and we look forward to your continued support and participation on our next earnings call. Thank you, everybody.
- Deepak Pareek:** Thank you, Deepak here, to everybody for participation.
- Sanjay Punjabi:** Thank you, thank you, everybody.
- Moderator:** Ladies and gentlemen, on behalf of Allcargo Logistics Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.