November 11, 2026

To, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 **BSE Scrip Code: 543954/890228**	**To,** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **NSE Symbol: ATL/ATLPP**

Subject: Transcript of the Earnings Conference Call for quarter and half year ended September 30, 2026.

Dear Sir/Madam,

Pursuant to Regulations 30(6) read with Schedule III and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call for quarter and half year ended September 30, 2026, held on Thursday, November 05, 2026, at 11:00 a.m. (IST).

The transcript is annexed for your reference which can also be accessed on the Company's website from the below link:

Q2FY27-Call-Transcript-ATL-uploading.pdf

We request you to take the above on record.

Yours faithfully,
For **Allcargo Terminals Limited**

Malav Mayank Talati
Digitally signed by Malav Mayank Talati
Date: 2026.11.11 14:24:49 +05'30'

Malav Talati
Company Secretary & Compliance Officer
Membership No: A59947

Place: Mumbai

Encl: a/a

“Allcargo Terminals Limited

Q2 and H1 FY27 Earnings Conference Call”

November 05, 2026

MANAGEMENT: **MR. PRANAV CHOUDHARY – MANAGING DIRECTOR – ALLCARGO TERMINAL LIMITED**
MR. PRITAM VARTAK – CHIEF FINANCIAL OFFICER - ALLCARGO TERMINAL LIMITED
MR. SANJAY PUNJABI – INVESTOR RELATIONS – ALL CARGO TERMINAL LIMITED

MODERATOR: **MR. SHARU GARG – STELLAR IR ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to the Allcargo Terminals Limited Q2 and H1 FY27 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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sharu Garg from Stellar IR Advisors. Thank you, and over to you.

Sharu Garg: Thank you. Good morning, everyone, and thank you for joining us today. We have with us the senior management team of Allcargo Terminals Limited, Mr. Pranav Choudhary, Managing Director; Mr. Pritam Vartak, Chief Financial Officer; and Mr. Sanjay Punjabi from Investor Relations. The management will be sharing operating and financial highlights for the quarter ended 30th September 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, opinions 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.

With that, I would now like to hand over the conference to Mr. Pranav Choudhary. Thank you, and over to you, sir.

Pranav Choudhary: Thank you. Good morning to everybody, and a warm welcome to everyone joining us on the Allcargo Terminals Limited Q2 and H1 FY27 Earnings Call. The results, press release and the investor presentation have been uploaded on the stock exchanges and the company's website. I hope you've had an opportunity to go through them.

During Q2 and H1 FY27, geopolitical instability continued to hover on to the global trade, leading to the pressures on freight rates, higher transit times and localized container imbalance. However, India's EXIM trade demonstrated strong value resilience, volume resilience.

Both merchandise exports and imports maintained momentum. Core export momentum in engineering, pharma and electronics provided a fall in volume base for multimodal logistics handlers, while domestic industrial demand, pre-festive manufacturing inventory and elevated crude, electronics demand kept import volumes elevated.

For H1 FY27, combined merchandise plus service exports and imports, total exports for April to September 2026 stood at around 476 billion, expanding 13.84% Y-o-Y over 418.31 billion in H1 FY26. Total imports for the first half stood at about $551 billion, growing about 15.68% Y-o-Y, over $476 billion in the last year H1.

Against this backdrop, Allcargo Terminals delivered a strong operational performance during the quarter. Our container volumes grew by 12.6% year-on-year. Revenue grew by 21.5% and PAT grew by 84.9%. As mentioned during the previous quarter call, our strategy remains centered around 5 priorities: first, expanding capacity to create headroom required to capture incremental container volumes and support long-term growth. Second, scaling volumes while protecting margins, while the continued focus on improving asset utilization, operational efficiency and commercial discipline.

Third, leveraging technology to enhance terminal productivity, improve visibility and strengthen the overall customer experience. Fourth, expanding our footprint in locations and trade corridors where we see structural opportunities arising from the growth of India's containerized trade and evolving logistics infrastructure. Fifth, deepening customer relationship by delivering consistent service levels and becoming a large share of our customers' logistics requirement.

Looking ahead, we remain constructive on the medium- to long-term opportunity. While global trade patterns may remain dynamic in the near-term, India's expanding trade base, improving port and logistics infrastructure and increasing integration with global supply chain provides a supportive backdrop for container terminal demand.

With capacity expansion underway, continued investment in technology and a disciplined approach to execution, we believe Allcargo Terminals is well positioned to capture the next phase of growth while continuing to improve profitability and create sustainable long-term value for our stakeholders.

With that, I now hand over the call to Pritam, who will take you through the financial performance. Pritam, please.

Pritam Vartak: Good morning, everyone, and thank you, Pranav. Welcome to Q2 and H1 FY27 Earnings Call of Allcargo Terminals Limited. I will take you through the key financials and operating highlights for the quarter and the first half of the year.

The company delivered a healthy operating performance during the quarter. Total volume handled in Q2 FY27 stood at 1,90,100 TEUs, registering a 12.6% year-on-year growth. For H1 FY27, total volume stood at 3,66,599 TEUs, reflecting a strong 10% growth over H1 FY26.

Moving to the financial performance. Revenue for Q2 FY27 stood at INR252 crores, representing a growth of 21.5% year-on-year and 17.4% sequentially. For H1 FY27, revenue stood at INR466 crores compared to INR394 crores in H1 FY26. EBITDA, excluding other income, stood at INR59 crores in Q2 FY27, growing at 45.9% year-on-year and 24% sequentially. For H1 FY27, EBITDA stood at INR106 crores compared with INR75 crores in H1 FY26.

Importantly, EBITDA per TEU for the quarter stood at INR3,366, representing a robust growth of 40.8% year-on-year and 16.1% sequentially, reflecting continued improvement in realization, operating efficiency and gain from transshipment business. The EBITDA per TEU for Q1 and Q2 has an impact of transshipment volume, which benefited us due to geographical issues, which are prevailing.

At the bottom line, net profit for Q2 FY27 stood at INR21 crores a strong 85% growth year-on-year and 228% growth sequentially. For H1 FY27, net profit stood at INR27 crores compared to INR20 crores in FY26. Overall, H1 FY27 reflects a healthy volume growth alongside continued improvement in profitability, supported by disciplined execution and better operating efficiency.

With this, I would like to open the floor for question-and-answer session. Thank you very much.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Kiran Gadge from Knightstone Capital Management.

Kiran Gadge: Congratulations on a good set of numbers. So my first question is how much of the revenue per TEU increase was due to higher share of transshipment container volumes? And how much was due to increase in rates?

Pritam Vartak: Okay. So Kiran, we have reported INR14,388 revenue per TEU for this quarter. Out of this, if you take out ITP impact, revenue per TEU would have been INR13,900. That's the impact of -- on revenue per TEU. In terms of bottom line EBITDA per TEU, we have reported INR3,365 as the EBITDA per TEU. Around INR400 - INR450 is the impact on EBITDA per TEU for ITP shipments.

Kiran Gadge: And was there any increase in rates?

Pritam Vartak: Yes. Balance increase in realization from what we had reported in the earlier quarters around the level of INR12,800 level is attributable to the increase in realization and also the better cargo mix. There are 2 factors which are driving better realization in this quarter. One is ITP and the other is increase in the rates, which we have done in the current quarter.

Kiran Gadge: Okay. So we could see normalization of revenue per TEU as we go ahead?

Pritam Vartak: The rate impacts are there to stay for coming quarters largely. As we go along and as the Gulf-related situation normalizes, the transshipment volume and the revenue would basically taper down going forward.

Kiran Gadge: Okay. And has there been any major change in the competitive intensity for any of the CFSs that you operate?

Pritam Vartak: Not really. I think competitive scenario more or less has remained same as what it was before.

Kiran Gadge: Okay. And there has been increase in other expense and employee expense. Can we consider this as the run rate going forward?

Pritam Vartak: Other expenses, there are certain one-offs, not in terms of employee cost, it's a normal employee cost, and you can expect that to be there going forward. Other expenses would come down because there has been certain onetime consultancy and related costs, which we have incurred to the extent of INR1 crores.

Kiran Gadge: And could you provide update on the upcoming new facility in Chennai for 120,000 TEU?

Pranav Choudhary: Hi Kiran, this is Pranav. Chennai, so we are working on finalizing the land. Probably we should be doing that by the end of this month and applying for the customs clearance. The construction should begin sometime in the first quarter of the next financial year. And about 9 months' time, we should take to build the facility up and running.

This facility would be very close to the 2 terminals of Kattupalli and Ennore, where the next round of capex for container terminals are coming in and the growth would come into that sector. So we would be very, very close to these facilities.

Moderator: Next question is from the line of Devansh Mehta, an Individual Investor.

Devansh Mehta: Sir, margins have remained strong over the recent quarters. So do you expect this trend to sustain going ahead? And what is the medium-term margin outlook?

Pritam Vartak: Devansh, as I answered the earlier question, we have certain element of transshipment business, which we have done since earlier last quarter and this quarter as well. Roughly INR500 per TEU is a margin impact, which is there for the transshipment business. We expect this to continue for some time in the short run, maybe up to the next quarter.

As we go along, it might taper down. But otherwise, whatever impact which we have achieved in last few quarters, that is sustainable because that is being based on the operational efficiency and the better yield across the various products which we have. We expect that to continue, except the impact of transshipment.

Going forward, we are also doing renovation at our Speedy JNPT facility. Currently, that facility has been underutilized because of infrastructure-related reasons. As we go along, we'll be able to better utilize that facility. Currently, we are doing close to 8,000 TEUs there. We are expecting to do more than - close to 18,000 TEUs once the facility upgradation is complete.

That particular initiative will basically make up to some extent of this transshipment business, which we are currently having. To answer your question, the transshipment gains will taper down in the next few months. However, other initiatives would continue to support the margin levels which we have achieved.

Devansh Mehta: Sir, the next question is like...

Moderator: I'm so sorry, Devansh. We are not able to hear you properly. Can you repeat your question, please?

Devansh Mehta: Right. So am I audible now?

Moderator: Yes.

Devansh Mehta: Yes, sir. So given the festive season, how is the next quarter shaping up, keeping the transshipment aside. So what is the overall business outlook for the coming quarter?

Pranav Choudhary: Devansh, volumes remain really very, very positive. In fact, for this month of October itself, we have achieved highest volumes in the ATL history, supported by very robust growth in JNPA volumes in Chennai and Kolkata. I think we are very upbeat on what is coming ahead of us, and we are fully geared to handle that.

Devansh Mehta: Understood, sir. So moving to the expansion front, are we on track with the upcoming ICD project? And have discussions with potential customers progress to secure volumes ahead of commissioning?

Pranav Choudhary: Our Farukhnagar ICD is on track. The discussions with a lot of potential customers have started, and we are getting huge positive responses from the customers. Everybody is waiting for the facility to start. The PFT should - the construction of PFT should get completed by the end of the financial year. Some kind of operations we would start on the PFT, albeit on a very limited scale because the ICD construction would go on, so the beginning of the next financial year.

But hopefully, by the end of third quarter of the next financial year, we should have the ICD construction on, completed. So the full-fledged ICD operations, we should look at in the fourth quarter of the coming financial year.

Devansh Mehta: Okay, sir. Thank you for the outlook. And sorry for asking so many questions, but one last question from my end. So once the current capex cycle is completed, so does this company see scope for higher dividend payouts like supported by its strong cash flow generation?

Pranav Choudhary: Devansh, that question we've been asked - people have been asking us a lot of this question. I think today, we've got a lineup of about - if you include Farukhnagar, the Chennai capacity that we have to do, JNPT expansion, the facility expansion that we plan to do, Speedy renovation that we are trying to do, between all of that, about INR400 crores of capex requirement plus - to be very frank, I would not be able to disclose more than this, but I'm actually also looking at a lot of other growth opportunities in terms of M&A and organic growth.

We will have to just see - you will have to give us time to just see over the next 6 months, how does these opportunities evolve for us to evaluate our dividend payout. Plus also, we are not

leveraged at all. I think when the growth opportunity comes to us, we will also like to get - take a bit of debt with us, maybe go up to 1:1 level.

I think between this INR400 crores available to us internally right now and about INR200 crores, INR250 crores of ability to raise debt. We are trying to look at in 1 year, 1 to 1.5 years time where if we have the ability to deploy INR650 crores cash, I think times are good for us.

Moderator: Next question is from Chinmay Parab, an Individual Investor.

Chinmay Parab: Am I audible?

Pranav Choudhary: Yes, Chinmay, you are audible.

Chinmay Parab: I just wanted to understand on how the industry is shaping up for CFS, ICD players. Is there like an over-competition in the market? Could you shed some light on that?

Pranav Choudhary: Chinmay, thank you for the question. CFS and ICDs are a reflection of the port in the country, which is a reflection of trade - EXIM trade in the country. The sentiment remains absolutely bullish. The way port sector, port demand in India, the port cargo in India is growing at a rate of 10% - 12%. I think similar volumes we are seeing growth in the CFS industry.

As I was mentioning in the previous question, October, we've seen the highest level of performance from ATL. Given the capacity utilization that we have, we're pretty much running at 90% to 95% capacity at every terminal that we've got.

We are hugely optimistic in terms of capturing the next phase of growth for us by putting in capacity expansions and new facilities. Yes, CFS and ICD story in India will continue to be there. It's a reflection of the story of the country's trade and growth in the port sector.

Chinmay Parab: So is the company focusing on any more territories in the CFS business?

Pranav Choudhary: Chinmay, we are evaluating everything. So any opportunity that we have in the hinterland, we were trying to look at plus increasing the capacity at our existing - within our existing portfolio or existing terminals. But we are very keen to evaluate everything wherever opportunities, there is potential and it comes our way.

Chinmay Parab: So as you're evaluating, so are you also evaluating for any type of tie-ups for our CFS and ICD business? Are we thinking of any JVs as such? Is there a possibility?

Pranav Choudhary: Chinmay, to answer your question, as I said, we are open to all options. We're evaluating all options. We're evaluating JVs, we're evaluating tie-ups. There are multiple discussions are going on. But until something is fructified or on table, which is committed, we won't be able to share that with you. But yes, everything that is within our scope to increase the volumes, increase the market share, that's on the table.

Chinmay Parab: I think it's an open possibility, not an issue. And just one last thing, like how to see the company in like 2, 3 years down the line? Like what's our vision when it comes to revenue and volume? Like can you give us some light on that?

Pranav Choudhary: We've already shared that as part of our investor deck. I think largely, it will be the growth trajectory will be in that - in line of that 5-year plan that we've shared.

Moderator: Next question is from the line of Utsav Bahety, an Individual Investor.

Utsav Bahety: My question is regarding the myCFS app. So I mean, I think the investor presentation, it was saying that we have onboarded 70% of the customers. So I mean, are we getting any benefit out of the myCFS app in terms of employee cost and all? I mean, will we onboard 100% of the customer? How are we looking at that?

Pritam Vartak: That's the target, Utsav, to onboard as many customers as possible. The priority was to onboard the large customers and automate maximum processes, which we can automate. Currently, we have automated close to 70% of our processes on myCFS. Certain processes continue to remain manual because of various interactions related to customs. But otherwise, we are very much on the path to make myCFS as a mobile interaction tool for our CHA and forwarder customers.

The happiness index of customers, we have been checking every now and then. There has been positive response for myCFS, which we have deployed. Rather than employee cost saving, this particular app is more ease of doing the business and also improves our customer stickiness.

Moderator: As there are no further questions from the participants, I would now like to hand the conference over to Mr. Pranav Choudhary for closing comments. Over to you, sir.

Pranav Choudhary: Thank you. Thank you for all your participation. It was wonderful to talk to you and wish you all and your families a very Happy Diwali and a prosperous New Year. God bless, everybody. Thank you.

Pritam Vartak: Thank you.

Moderator: Thank you very much, sir. On behalf of Allcargo Terminals Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.