November 11, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 532749

National Stock Exchange of India Limited
Exchange Plaza. C-1, Block C,
Bandra Kurla Complex,
Bandra East – Mumbai -400051
Symbol: ALLCARGO

Sub: Transcript of Earnings Conference Call for the second quarter 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 transcript of earnings conference call held on Wednesday, November 4 2026, at 3: 30 p.m. (IST) for the second quarter ended September 30, 2026.

The transcript is annexed for your reference which can also be accessed on the Company's website from the below link: https://www.allcargologistics.com/investor

We request you to take the above on record.

Yours faithfully,
For **Allcargo Logistics Limited**

Shekhar Ramjeet Singh
Digitally signed by Shekhar Ramjeet Singh
Date: 2026.11.11 15:20:39 +05'30'

Shekhar R Singh
Company Secretary
Membership No. – F12881

***Encl**: a/a*

“Allcargo Logistics Limited

Q2 and H1 FY27 Earnings Conference Call”

November 04, 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. SHARU GARG – STELLAR IR ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to the Allcargo Logistics 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 call, please signal an operator by pressing star then zero on your touchtone phone.

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

Sharu Garg: 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 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, 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.

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

Ketan Kulkarni: Thank you, dear. Good afternoon, everyone, and thank you for joining us today. Our results presentation and press release have been uploaded to the stock exchanges and our website, and I trust you have had an opportunity to review them. When we spoke at the start of this fiscal during our Q1 call, we outlined our foundational philosophy of scaling Allcargo Logistics.

That sustainable growth rests on disciplined execution, customer centricity and a clear principle of deliver value and command value. That framework has guided the organization to a second consecutive quarter of profitability. Looking at the quarter gone by, Q2 FY27 was essentially a tale of two distinct phases.

During July and August, we witnessed general market softness and sluggish demand across several trade corridors. However, September marked a visible inflection with market activity and demand sentiment improving meaningfully. What is particularly encouraging is not just the market recovery in September, but the speed and responsiveness of our organization.

Because of agile business teams and operating systems that we have institutionalized, we were able to quickly adapt to our network capacity, pivot resources and capture volume momentum

as soon as demand rebounded. As we shared during our last call, we remain firmly focused on continuous service excellence.

Over the past quarter, our targeted interventions to improve transit reliability and reduce turnaround time have yielded tangible results on the ground. Superior service delivery has reinforced our ability to demand the right price in the marketplace. Backed by this improved service equation, we have witnessed healthier realization across our core offerings.

Let me reiterate that we will continue to maintain this strict service-led pricing discipline going forward. We will not compromise on yields for indiscriminate growth. On the cost front, we have maintained rigorous discipline across both our direct operating expenses and general and admin overhead costs. This tight operational control has protected our unit economics and enabled continued sustainable profit. Turning to our Consultative Logistics vertical.

We remain steadfast in our guiding philosophy of delivering more from less, for our enterprise clients like engineering, customized asset-light solutions and efficient supply chain systems. I'm pleased to report that this approach continues to gain traction with the business clocking a healthy 5.8% revenue growth year-on-year for the quarter, reflecting deepening client wallet share and strong reference ability in the market.

Finally, on our digital and technology road map, a key highlight of this quarter has been the rollout of our new booking application. By embedding artificial intelligence directly into the booking journey, the platform simplifies complex workflows, significantly cuts down manual intervention and accelerates order processing times.

More importantly, it delivers an intuitive, seamless experience for our customers while structurally lowering cost to serve. To sum up, H1 FY27 has demonstrated the resilience of our operating model with service-led pricing impact, disciplined cost structures and an agile commercial engine, we enter the second half of the year confident of driving our volume expansion and creating sustainable shareholder value.

The macros; India's GDP growth for Q1 stood at 7.8% and is expected to continue growing in the similar range for the full year of FY27. This signifies stable underlying industrial and retail demand underpinning domestic surface movements. For Q2 FY27, the macro backdrop was represented by the sluggish industrial activity during the monsoon months of July and August, followed, as I recently mentioned, an uptick in September.

This is represented by high frequency indicators like E-Way Bill generation, which crossed 141 million run rate and GST collections, which maintained a 14.7% Y-o-Y in the month of September. Coming to Allcargo Logistics, we have started FY27 on a strong footing and have continued the performance momentum in Q2 FY27, too, with another quarter of profitable growth.

Our strategy of focus on service and customer centricity, along with operational discipline while driving structural cost efficiencies is providing us the desired results. We will continue to walk down this path. Our goal is not just to maintain profitability, but to build on this platform.

I would also like to take this opportunity to introduce all of you all to our Chief Transformation Officer and Managing Director designate, Mr. Vijay Nehra. Starting 1st of Jan 2027, Vijay will take over as the company's Managing Director and Chief Executive Officer.

I will be moving to a new role at the Allcargo Group. Vijay brings experience across financial services, pharmaceuticals, FMCG, e-commerce and tech-led businesses, starting his career in supply chain at Hindustan Lever and then moving into senior sales and customer management roles, also then subsequently senior leadership at Indiabulls Real Estate, Indiabulls Housing Finance and Indiabulls Asset Reconstruction Company, before joining Allcargo where he was CEO of Ozone Pharmaceuticals.

Let us all welcome Vijay. Thank you. With that, I hand the call over to our CFO, Mr. Deepak Pareek. Over to you, Deepak.

Deepak Pareek: Thank you, Ketan. I'm pleased to present the financial results for the second quarter and half year ended September 30, 2026. As outlined, this quarter was characterized by operational agility, firm service-led pricing and disciplined cost governance. The cumulative impact of these actions is clearly visible in our numbers.

We have delivered resilient top line expansion along with substantial operating leverage, tight cost stability and strong bottom line growth on both year-on-year and quarter-on-quarter basis. For Q2 FY27, our revenue from operations stood at INR555 crores, registering a growth of 3.4% Y-o-Y compared to INR537 crores in Q2 FY26 and an increase of 1.6% quarter-on-quarter from INR546 crores in Q1 FY27.

For the first half of the year, H1 FY27, revenue reached INR1,101 crores, up 7.1% year-on-year from INR1,028 crores recorded in H1 FY26. A defining highlight of our operating performance this quarter has been the rigorous control across all our cost lines, which remained either flat or trended downwards despite the scale of business expanding.

On the back of this direct cost discipline, gross profit for Q2 FY27 expanded by 13% Y-o-Y and 6.7% quarter-on-quarter to INR174 crores. Our gross margin improved significantly to 31.4%, representing a substantial 270 basis points expansion year-on-year vis-a-vis 28.7% in Q2 FY26 and 150 basis point expansion quarter-on- vis-a-vis 29.9% in Q1 FY27.

EBITDA for Q2 FY27 grew by 24.2% Y-o-Y and 8.5% quarter-on-quarter to INR77 crores compared to INR62 crores in Q2 FY26 and INR71 crores in Q1 FY27. EBITDA margin expanded by 240 basis points year-on-year to 13.9% vis-a-vis 11.5% in Q2 FY26 and up 90 basis points sequentially from 13% in Q1 FY27.

PBT for Q2 FY27 stood INR24 crores, more than doubling with 166.7% Y-o-Y growth compared to INR9 crores in Q2 FY26 and surging 26.3% sequentially from INR19 crores in Q1 FY27. And thank you. With that, I complete the overview on the financial summary.

And now I would like to open the floor to the operator for your questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pratiti Khara from Param Capital.

Pratiti Khara: I just wanted to understand on the volume degrowth that we see in Express as well as in Consultative. The warehousing space under management has seen a reduction of 5.5% year-on-year. Because other players in the industry have grown in terms of volume and it's been very strong for everyone else. What is the reason of our degrowth and if you could also highlight a little bit on our growth plans in terms of expansion. Although I do understand our focus is on profitability?

Ketan Kulkarni: Yes. Thank you for your question. Though the line was a little weak - this is Ketan here. I understood the question as being on the volume front. So I will answer that now. We are in the process of deliberately upgrading our portfolio mix. In the Express Logistics segment, our revenue has grown 7.7% Y-o-Y and volume has stabilized now.

And with that, we have also improved our realization per ton indexed to about 107.5. So our core operating philosophy is delivering service and preserving the volume thereafter. During this period, a lot of shifting across cost structures that happened, chasing unviable low-margin tonnage destroys long-term value.

Instead, we focused extensively on improving our net service levels, which is operating quality, which scaled to about 110.2 indexed on Q2 FY27. So ensuring superior, reliable service quality for sticky, high-value growth customers. Further festive demand is expected in Q3.

We just concluded the first month of Q3, which is October, and that looks very, very strong with good green shoots across all verticals and geographies. All this will naturally augment our volumes. And our focus going ahead will remain firmly rooted on high yield and service-led execution. Does that answer you, ma'am?

Pratiti Khara: Am I audible?

Ketan Kulkarni: You are audible but your voice is a little garbled. But please go ahead.

Pratiti Khara: Yes. I just wanted to understand on Consultative side as well what is our plan in terms of growth? And if you could mention if we have added any new clients specifically for Express and Consultative?

Ketan Kulkarni: So as mentioned in the earlier calls, our growth ambition is to grow more than the market by 1 percentage point so that we keep adding market share on both the Express and Consultative side of the business. New business development on the Express side in the month of October was the highest new business added ever in our history.

So that pipe is firing very, very strongly. On the CL side of the business, we are embedded with very, very large customers. So there are 2-pronged approach to grow that business: one is the new business development, logos that have not worked with us previously; and the second is new business development, existing logos and organizations that we have worked with, where we have a strong relationship with them over years.

So both those line items into the new business funnel on the CL side are also strongly tractioning. You know we are very strong in chemical logistics, wherein we are the market leaders. Two other verticals, e-commerce and automotive, are also a strength area for us. We differentiate very, very strongly where we enter with solutions. And all these interventions are allowing us to grow on both sides of the NBD and the NBDE on CL.

Moderator: The next question is from Saurav Rathod from Knightstone Capital.

Saurav Rathod: My question is on margin. What is the margin of Consultative Logistics? Is it around 29.5%? And if yes, then what is the pre-IND AS margins you're guiding?

Deepak Pareek: Yes. So on Ind AS margin, the gross profit for Q2 was 30.6%, which is up nearly 1.5% from 29.1% last year. And on a cumulative, we are at 30.6%. And if we break down into the business-wise, if you see on a Y-to-date basis, on Consultative Logistics we're at 36.5% and on Express side we are 27% gross margin.

Saurav Rathod: No, I'm talking about EBITDA margin.

Deepak Pareek: So EBITDA margin, 13.5% on a half yearly basis. If you split it, then we are on Consultative Logistics 29.7% on Express we are at 6.5%.

Saurav Rathod: So 29.7% is post-IND AS for Consultative. So what is the pre-IND AS if you can...

Deepak Pareek: pre-IND AS. If we look at Consultative Logistics, it will be 8.8%.

Saurav Rathod: Okay. So earlier it was like near breakeven, but it is now 8.8?

Deepak Pareek: Yes, yes.

Moderator: The next question is from Ruthvi who is an Individual Investor.

Ruthvi: I wanted to ask which customer segments within contract logistics are currently seeing the strongest demand? And how do you see the business mix evolving over the next 12 to 18 months?

Ketan Kulkarni: Thank you, Ruthvi, if I got your name correct, for the question. We are seeing very, very strong traction in e-commerce, followed by auto engineering and chemical within the customer segments that we operate. Within the solutions we provide, we are seeing very strong traction in warehousing and transportation.

Because of our strength in all these 3, as I said earlier on the call, these will be the core area for us to focus in the next 12 to 18 months. We are seeing good macro indicators that support all these three industries.

And basis those triangulations, our plans are also that we grow much, much more stronger in terms of the market share in serving these three industry verticals that form a major part of our revenue stream currently.

Ruthvi: So I have one more question. So with customers increasingly focused on cost efficiency and service quality, so how do you see the competitive intensity and pricing playing across the logistics industry?

Ketan Kulkarni: And I would understand that this is also towards CL?

Ruthvi: Yes, it is to contract logistics.

Ketan Kulkarni: So we continuously review and optimize our customer vertical, geographic, warehousing portfolio. We have a quarterly, half yearly exercise where we weed out suboptimal contracts. And this disciplined pruning will continue. We will consolidate our gross margins to expand further. And we are building a very high return, high efficiency asset base, not holding empty square footage.

So all this dovetails into enabling us to build a very cost-efficient improving margin business, of course, supported largely by our tech intervention, which improves productivity, efficiency and quality. So the strategy will continue. It's a playbook that has worked very successfully for us, and we will continue down that journey.

Moderator: The next question is from Mr. Achal Lohade from Nuvama Institutional Equities.

Achal Lohade: Am I audible?

Ketan Kulkarni: You are audible though the voice is a little soft, but we will manage to catch your question. Please go ahead.

Achal Lohade: Yes. The questions I had was, a, with respect to both the segments, what kind of growth plans or growth strategy you have for, let's say, over the next 3 to 5 years, what kind of growth and the margin profile these individual segments would have, and the mix we would have actually for the company? Yes, that's my first question.

Deepak Pareek: Yes. Thanks. Deepak here. So as you know, I'll give you a background that we had outlaid a 5-year growth plan in the analyst meet last year, September sometime. And if you see directionally, we had given a CAGR estimate of growing at 10% over a 3-year trajectory and then on the revenue front and growing further to 12% over a 5-year trajectory direction.

On the margin front, if you see the gross margin outlay, we had given a CAGR increase of 10% over three years going up to 15% on a 5-year trajectory. And on PBT, we had given a CAGR increase of 20% over a 5-year term. So we continue to work on that direction. As you know, quarter-on-quarter, we have been building up towards that margin trajectory. One year on the implementation journey, it is already there.

And on both the views, we are tracking our progress against that, and we are on the path towards those guidelines which we had given to you.

Achal Lohade: And what about the capital outlay for capex?

Ketan Kulkarni: Sorry, you will have to repeat yourself. Can you please repeat?

Achal Lohade: What about the capex -- annual capex we would look at incurring?

Deepak Pareek: So annual capex, we have been on the Express side at INR15 crores annually. This year too, we would be around in the range of INR15 crores to INR20 crores. That will include all hub-related and expansion capex. And on the Consultative Logistics, the capex is linked to the new business growth and new warehouse which will be coming in.

So we have pipeline of those that would be done via operating lease model, and that would be based on the outlay. If we see from here, one year down the line would be in the range of INR20 crores.

Moderator: The next question is from Jay, who is an Individual Investor.

Jay: Yes, am I audible?

Ketan Kulkarni: Yes, you are, Jay.

Jay: So my first question is, the EBITDA grew 24% Y-o-Y in the second quarter, significantly ahead of revenue growth. So can you just tell me how sustainable is the current margin improvement, and in the coming medium term, like roughly around next two to three years, how are we seeing the EBITDA margin? What will be the potential of it?

Deepak Pareek: Yes, thanks. So the EBITDA margin growth, as you rightly pointed out, from 13% Q1 has moved to 13.9%, which is significant growth from a quarter-on-quarter 8.5%. From the last year, yes, it is 24%. If you see last year and this year quarter, the major event is the price correction which we had implemented over Q1 and Q2. So the delta of that is largely factored, if you see on this 24%.

From, let's say, Q1 to Q2, the delta of 8.5% is very encouraging. As you know, that's a straight follow-through of the price increase measures, which has been seen on the gross profit level at 6.5%. To add to that, the cost efficiency measures have added further to the EBITDA addition.

So, yes, our focus would be to continue on this trend. As per the guidelines, we have to go to a level of 15% on a basis till FY 2028. So directionally, we will have to move in this trend to achieve that benchmark of 15%.

Jay: One last question from my end. When we see the H1 EBITDA growth of 31% over the growth of 7%, in terms of operating leverage, what is the operating leverage that can be achieved from the current cost structure if you can answer?

Deepak Pareek: There are quite a few actually we have dealt earlier also. If you see the EBITDA growth of 30% is a result of significantly of the operating leverage. If I see the revenue growth and the gross margin growth post the direct cost is 12%. If you see the delta between 30% and 12%, 18% is the result of operating leverage, which is witnessed in this half yearly.

A lot of effort is done on that front in terms of ensuring that your service quality is balanced out, your customer satisfaction is at the same pace of the price which the customer is offering us. So that operating leverage from here on to move further, we will go by our plan of three years on

this. There also, if you see on the EBITDA growth trajectory of 15%, there will be bit of element of operating leverage, but largely we have covered in this first half. Second half also would be in the same trend.

Moderator: The next question is from Gaurav Agrawal from Nine One Capital.

Gaurav Agrawal: Congratulations on good set of numbers. Sir, I think couple of quarters back, we gave a guidance in one of our PPTs, wherein we said that from FY 2025, we intend to grow our revenue at the rate of 10% on a 3-year CAGR basis.

And we also mentioned in that, I guess, our EBITDA expectation in that particular year, which is FY28, should be 13%-plus. This is post-Ind AS, right? Do we still hold on to that guidance, or do we want to change that now?

Deepak Pareek: Yes. If you reiterate the numbers, we have already achieved those guideline numbers which we have set out in the plan for '28. If you see our EBITDA margin is 13.5% - 13.4%. And what we are now aspiring is at a 15% EBITDA margin. And directionally, we are working towards achieving that, and that will complete the CAGR trend what we have predicted for us for FY28.

Gaurav Agrawal: Sir, what would be the pre-Ind AS number? Because we have quite a bloated depreciation number. So what should be the pre-Ind AS number, which we should assume for FY28?

Deepak Pareek: FY28 for operating EBITDA?

Gaurav Agrawal: Yes. On a pre-Ind AS basis, like after rent expenses.

Deepak Pareek: Okay. Pre-Ind AS, we can assume 5%.

Gaurav Agrawal: Sir, additionally, in terms of revenue growth, is there any upside to what we guided, let's say, a couple of quarters back, which was 10% to 12%? Is there a reason to believe that you can grow at a much faster rate, given you have had at least last 2, 3 quarters after you gave that initial guidance? So if anything has materially changed in your expectations based on the last two, three quarters' performance and environment? Do you think we can surpass our guidance on the revenue growth front?

Ketan Kulkarni: Yes, we can see the current revenue growth for the half year is about 7 plus a few percentage points. Our guidance remains because we are expecting a strong festive Q3, and also a strong end to the year. So the guidance from the investor presentation remains as of today on the revenue that we had given. We are confident of achieving that. At the same time, as Deepak mentioned, the margin improvement program will also continue.

Gaurav Agrawal: I assume, sir, AGL will do its separate call, right? Global Limited.

Deepak Pareek: Yes.

Ketan Kulkarni: Allcargo Global, separate call.

Deepak Pareek: We will have a separate call.

Sanjay Punjabi: There will be a separate call.

Moderator: Well, as there are no further questions, I would now like to hand the conference over to Mr. Ketan Kulkarni for closing comments.

Ketan Kulkarni: Thank you everybody, for joining the conference call. It was a great pleasure for us to answer the very strong and important questions that you all put forth through, and I do hope we have answered to your satisfaction. All the best, and wishing you and your families a very, very happy Diwali and a festive season.

Deepak Pareek: Thank you and wish you a very happy Diwali.

Moderator: Thank you very much. On behalf of Allcargo Logistics, that concludes this conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.