

The power  
of true  
end-to-end  
logistics.  
Across India,  
and the world.





# Corporate Information

## Board of Directors

**Shashi Kiran Shetty**  
Chairman and Managing Director

**Adarsh Hegde**  
Joint Managing Director

**Arathi Shetty**  
Non-executive Director

**Mohinder Pal Bansal**  
Independent Director

**Hari L Mundra**  
Independent Director  
(upto April 01, 2020)

**Malini Thadani**  
Independent Director  
(upto April 03, 2020)

**Cynthia Dsouza**  
Independent Director  
(Appointed w.e.f. June 30, 2020)

**Mathew Cyriac**  
Independent Director  
(upto March 28, 2021)

**Kaiwan Kalyaniwalla**  
Non-Executive Non-Independent  
Director  
(upto June 30, 2020)  
(Appointed w.e.f. August 06, 2021)

**Martin Muller**  
(Appointed w.e.f. March 31, 2021)

**Parthasarathy Vankipuram Srinivasa**  
(Appointed w.e.f. May 11, 2021)

## Chief Financial Officer

**Deepal Shah**  
Chief Financial Officer

## Company Secretary and Compliance Officer

**Devanand Mojidra**  
Company Secretary

**Bhavika Shah**  
Compliance Officer  
(upto June 11, 2021)

## Internal Auditor

**Mukundan K V**

## Statutory Auditors

**M/s S R Batliboi & Associates LLP**

## Secretarial Auditors

**M/s Parikh & Associates**

## Solicitors and Legal Advisors

**M/s Maneksha & Sethna**

## Bankers/Fl

Axis Bank Ltd.

Citi Bank NA

DBS Bank Ltd.

HDFC Bank Ltd.

The Hongkong and Shanghai  
Banking Corporation Ltd.

Kotak Mahindra Bank Ltd.

Standard Chartered Bank

Yes Bank Ltd.

RBL Bank Ltd.

BNP Paribas

ING Belgium NV

KBC Bank NV

ICICI Bank Ltd.

Qatar National Bank (Q.S.P.C)

Axis Finance Limited

Standard Chartered  
Investments and Loans (India)  
Limited

## Registered Office

6<sup>th</sup> Floor, Avvashya House, CST Road, Kalina,  
Santacruz (East), Mumbai 400 098.  
Tel.: 022-6679 8100 | [www.allcargologistics.com](http://www.allcargologistics.com)  
CIN: L63010MH2004PLC073508

## Registrar and Share Transfer Agent

M/s Link Intime India Private Limited,  
C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083.  
Tel.: 022-4918 6000 | Fax: 022-4918 6060  
[www.linkintime.co.in](http://www.linkintime.co.in) | E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**28<sup>th</sup> Annual General Meeting:** Wednesday, September 29, 2021 | 3:00 p.m. (IST) onwards

## Forward-looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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# Key Highlights

World's **# 1**  
LCL consolidator

Revenue:  
**₹ 10,498 Cr**

Operations in  
**180 countries** and  
coverage spanning  
the whole of India

Listed among  
top **20** global ocean  
freight forwarders

India's premier **express  
distribution** services  
through Gati-KWE

**Market leader** in  
3 PL warehousing

Amongst **India's  
widest** CFS-ICD  
operators

Over **25 years**  
of excellence

Allcargo Logistics – with its wholly-owned global subsidiary ECU Worldwide and Gati which is now an Allcargo Company – is truly a USD 1.4 billion logistics powerhouse. A value driven global logistics conglomerate, Allcargo powers customers' domestic and

international business supply chains with seamless logistics in 180 countries, door-to-door deliveries in more than 50 global markets and unmatched domestic reach across India. Allcargo's expertise and experience of over 25 years spans NVOCC, FCL,

Express Distribution, Air Freight, Container Freight Station (CFS), Logistics Parks, Contract Logistics and Chemical Warehousing, E-Commerce Logistics and Global Projects Logistics and Engineering Solutions.



# Key Milestones

**1994**



Started as a cargo handling operator at Mumbai Port

**1995**



Entered into LCL Consolidation - agent of ECU Line

**2003**



Entered into Container Freight Station (CFS) operations at JNPT port

**2005**



Acquired stake in ECU Line

**2006**



Complete acquisition of ECU Line

**2010**



Acquired two Hong Kong-based entities

**2013**



Acquired Econocaribe Consolidator in USA

**2014**



Acquired majority stake in FCL Marine Agencies, Rotterdam

**2016**



Created ACCI – Making a strong entry into contract logistics business



ECU Line rebranded as ECU Worldwide  
Consolidated global presence under ECU Worldwide



**2018**



Launch of Allcargo Logistics and Industrial Parks



Launch of Allcargo Greens, an organisation-wide sustainability programme

**2019**



Launched one of India's largest Logistics Parks, in Jhajjar

**2020**



Acquired strategic stake in GATI

**2021**

Reconstituted Gati Board with appointment of Ms. Cynthia D'Souza, Mr. Dinesh Kumar Lal and Mr. Nilesh Vikamsey as Independent Directors

Allcargo announced fresh infusion of INR 80 crore by way of equity shares to take shareholding in Gati to above 50%



Acquired a controlling stake in Nordicon, market leader in LCL consolidation in the Nordic region

# *Creating logistics magic, worldwide*

Allcargo Logistics, today, is a force to reckon with when it comes to integrated logistics services across India and global cargo movements in 180 countries, with door-to-door deliveries in over 50 global markets.

As business supply chains evolve and customers increasingly demand end-to-end, single-window services, we have the capabilities to devise ingenious solutions, specifically customised to our customers' needs, owing to our wind-ranging excellence in diverse ocean-side and landside logistics verticals right from NVOCC and CFS-ICD operations to express distribution, contract logistics, air freight and more.

An approach of close collaboration within our group companies, a future-ready perspective to identify and leverage global business opportunities, a focus on adopting new-age tools and technologies to lead the digital transformation and relentless pursuit of customer delight, make us reliable partners whose services customers the world over count on and vouch for.

Be it our strategies for organic and inorganic business growth, proprietary digital tools that help bridge geographies and time zones or new products and services introduced to align with market requirements, all efforts are directed towards making global logistics as seamless and as convenient as possible for our

customers.

Being a responsible corporate citizen in India and globally, we pay close heed to Environmental, Social and Corporate Governance (ESG) compliance as well as adherence to stringent Health, Safety, Security and Environment (HSSE) standards.

Aligning offices and teams around the world to common values of Entrepreneurship with a Purpose, Customer Centricity, Innovation and Execution, Collaboration, and Care for Environment and Society, we are geared to move ahead towards our vision of market leadership by far in all regions and businesses we operate in, to continue serving and creating value for all our stakeholders.









# Chairman's Message

THE POWER  
OF TRUE  
END-TO-END  
LOGISTICS.  
ACROSS INDIA,  
AND THE WORLD.

## Dear Fellow Shareholders,

It gives me immense pleasure to share with you our company's performance highlights during the financial year FY 2020-2021. Just like its preceding one, the year that went by also proved to be quite a roller-coaster for global trade, the economy and the logistics sector too.

Business supply chains went through a lot of upheaval, but cargo still kept moving. In India and the world, the logistics sector showed tremendous resilience and proved its role as the industry of industries, delivering essentials, PPE kits, medicines, groceries – working round the clock so that maximum number of people could stay home and stay safe.

Even in our organization, our frontline warriors went the extra mile, collaborated and did their best to stay unstoppable. And together, we have emerged stronger – in the truest sense of the term.

Allcargo, with ECU Worldwide and Gati, is today a force to reckon with and a name synonymous with reliability when it comes to providing end-to-end integrated logistics across India and the world.

## Divided by geography, united by core values

We have always been a value-driven company focused on doing business with a purpose, and in October 2020, we reiterated this commitment by launching the Avvashya Vision, Mission and Values 2.0.

They reflect our future-ready approach in the new normal and its constantly-evolving business environment that demands us to remain agile and flexible, be aware of competition from unlikely sources and be adept at aligning with changing business and market needs.

They bind us across locations, offices and organizations towards common goals and objectives – creating immense collective strength that powers everything we do.

## Strengthening supply chains with a global network and integrated logistics

Our global logistics prowess, is what builds customer confidence and trust in us. Few others can match our length and breadth of global and domestic coverage backed by the depth of services which include a wide range of verticals.

As the world's #1 LCL consolidator, today we offer access to 180 countries and door-to-door services in over 50 global markets with services across more than 2400 direct trade lanes for LCL through ECU Worldwide. Additionally, we have Gati's extensive coverage spanning the whole of India to allow businesses explore opportunities right into India's hinterlands.

Armed with close to 30 years of experience, we have been providing innovative solutions to customers, combining complementary services, customizing them and offering single-window solutions that eliminate the need to coordinate with multiple vendors.

As customers increasingly look for integrated services, this is likely to be a significant advantage for us.

### **Global and domestic synergies to drive business performance**

As per recent research by McKinsey, Asia is expected to account for 57% of the e-commerce logistics market between 2020 and 2025, making it the single-most important region for global trade and logistics in the near future.

For multinational, organized logistics companies like ours, this creates possibilities to cross-sell and enhance efficiencies for our customers around the world.

Our global NVOCC/Multi-modal Transport Operations (MTO) business and CFS-ICD operations in India are ideal complements to each other. Now we have added to the convenience further by offering last mile deliveries directly from our CFS facilities to the final destinations all across the world.

Robust 3PL solutions from our contract logistics division are now backed by Gati's impeccable supply chain management, to optimize customers' business supply chains even better.

Owing to our network across the world and multi-modal capabilities, we have been able to come

up with new products like XLERATE – a combined sea-air express service from China to USA and further to Europe, LATAM and Caribbean – which have been well-received by the market owing to their time and cost effectiveness as well as alignment with market needs.

We feel thankful for the opportunity to contribute to development and economic growth – not just in India but across countries in Africa and more where we are facilitating key infrastructure projects backed by our trademark engineering excellence and commitment to safety.

### **Sustainable business growth to deliver on the dreams of Aatmanirbhar Bharat**

According to research reports, the Indian logistics industry is currently valued at close to USD 215 billion and is growing at a CAGR of 10.5%, with only around 10% to 15% of this market comprised of organized logistics players. This represents a huge opportunity for a global player like us to expand our market share, increase new business development and increase wallet-share from our existing customers.

Our MTO segment faced global disruptions and port congestions, but because of our global spread, the impact on the business was minimal. With rising costs of air freight, and increasing demand from sectors like e-commerce, our NVOCC business is likely to continue performing well and is already transcending its previous performance numbers in India.

CFS-ICD operations continue to evolve and transform as per market and regulatory protocol shifts. We have moved a number of our processes online and are taking further efforts to enhance our efficiencies. We are also looking at integrating some of our CFS locations into the sales acceleration process of our global transformation project and evaluate its impact on business.

Taking a cue from the rising demand for e-commerce and steep growth in goods and services being sold