

Allcargo Gati

Mega rejig to hone focus

Restructuring will simplify corporate structure

Recently, Allcargo Logistics (AGLL IN) announced 1:1 demerger of its global international supply chain business into a new entity, Allcargo ECU. Also, AGLL seeks to amalgamate its listed subsidiary, Allcargo Gati (ACLGATI IN) and the wholly-owned subsidiary, Allcargo Supply Chain Pvt. (ASCPL) into a single entity – i.e., AGLL (comprising asset light businesses of express logistics and contract logistics with simplified corporate structure).

Existing shareholders of Allcargo Gati, for every 10 shares held, will receive 63 shares of Allcargo Logistics (post 3:1 bonus shares approved by shareholders of AGLL). The aim is to complete the deal by Jan-2025 post the receipt of requisite approvals. Post restructuring, promoter shareholding will drop to 49.4% from 52.9% currently.

Combined synergies to focus on expansion, 'fund raise' planned

ASCPL is the market leader in Chemical Warehousing segment and manages 5mn sqft of warehousing space. Gati Express and Supply Chain (GES CPL) has significant presence in B2B express surface logistics with 31 hubs, 91 distribution warehouses and digitalization at its core. The restructuring may sharpen management control, streamline operations, optimize cost and pare holding company discount.

Allcargo Gati's management retained its outlook to achieve INR 30bn revenue and 10-15% EBITDA margin, which we believe, may be achieved via synergies post amalgamation. The combined entity may yield INR 20bn revenue, with 9% margin. Long term, the Board has approved fund raising of INR 5bn for expansion, capex and working capital. Plans are underway to double the warehousing space from 5mn sqft to 10mn sqft, provide digitalized value-added service and improve margin profile.

Valuations – Maintain Accumulate; TP pared to INR 145

The amalgamation of the contract logistics and express logistics businesses is along expected lines. The current 244mn shares in AGLL, post bonus of 3:1, will increase to 983mn shares and incremental 404mn shares will be issued to Allcargo Gati shareholders (other than parent) in the ratio of 63:10 shares.

The combined entity may have a share capital of INR 2.8bn, with 1,390mn share of face value INR 2 and debt of INR 3bn resulting in an EV of INR 5.8bn and valuation of 3x EV/EBITDA. We retain our estimates but lower the P/E multiple to 25x from 27x as near-term focus would be on smooth integration of operations. Thus, our TP is pared to INR 145 from INR 157.

Rating: Accumulate

Target Price: INR 145

Upside: 19%

CMP: INR 121 (as on 22 December 2023)

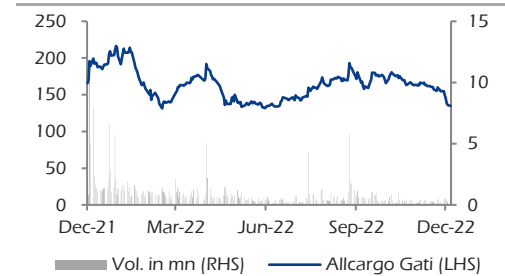
Key data

Bloomberg /Reuters Code	ACLGATI IN/GATI.BO
Current /Dil Shares O/S (mn)	130/130
Mkt Cap (INRbn/USD mn)	16/189
Daily Volume (3M NSE Avg)	779,582
Face Value (INR)	10

1 USD = INR 83.2

Note: *as on 22 December 2023; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	53.1	53.1	53.0	53.0
Institutional Investor	3.5	3.7	3.1	2.4
Other Investor	11.0	10.2	10.1	10.3
General Public	32.3	33.0	33.7	34.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.5	13.7	17.8
Allcargo Gati	(25.5)	4.5	(13.0)
Blue Dart Express	8.1	0.8	(2.1)
TCI Express	(5.4)	(15.2)	(22.0)

Source: Bloomberg

Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Gati PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	17,232	15.7	700	4.1	79	(349.5)	0.6	1.3	5.4	177.3	23.9
FY24E	19,728	14.5	984	5.0	170	115.5	1.3	2.7	5.9	92.2	16.8
FY25E	22,640	14.8	1,243	5.5	270	58.3	2.1	4.0	7.5	58.3	13.3
FY26E	26,052	15.1	1,715	6.6	483	79.1	3.7	6.6	10.3	32.5	9.4

Note: Pricing as on 22 December 2023; Source: Company, Elara Securities Estimate

Ankita Shah • ankita.shah@elaracapital.com • +91 22 6164 8516

Jinesh Kothari • jinesh.kothari@elaracapital.com • +91 22 6164 8500

Ash Shah • ash.shah@elaracapital.com • +91 22 6164 8500

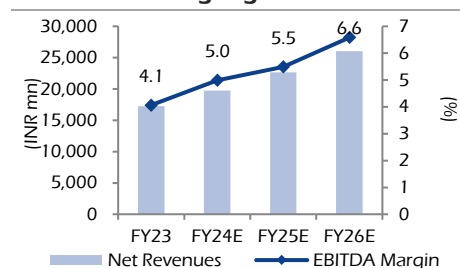
Elara Securities (India) Private Limited

Consolidated financials

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	17,232	19,728	22,640	26,052
EBITDA	700	984	1,243	1,715
Add:- Non operating Income	410	86	101	102
OPBIDTA	1,111	1,070	1,345	1,817
Less:- Depreciation & Amortization	592	460	515	566
EBIT	519	610	830	1,252
Less:- Interest Expenses	294	211	235	244
Less:- Exceptional item (gain)/loss	(10)	0	0	0
PBT	235	398	595	1,007
Less:- Taxes	162	100	149	252
Reported PAT	72	299	446	755
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	260	260	260	260
Reserves	5,887	6,185	6,631	7,387
Minority Interest	734	863	1,039	1,311
Net worth	6,881	7,308	7,931	8,958
Borrowings	1,245	1,552	1,628	1,708
Deferred Tax (Net)	(264)	(264)	(264)	(264)
Other non-current liabilities	1,797	1,827	1,935	2,051
Total Liabilities	9,660	10,424	11,230	12,454
Net Block	2,593	2,944	3,247	3,554
Goodwill on consolidation	4,258	4,258	4,258	4,258
Cash & bank balances	965	1,619	1,912	2,577
Net Working Capital	1,062	789	962	1,174
Other Assets	782	814	851	891
Total Assets	9,660	10,424	11,230	12,454
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	744	885	1,095	1,463
Add/Less:- Working Capital changes	289	226	(150)	(184)
Operating Cash Flow	1,033	1,110	945	1,279
Less:- Capex	710	811	818	873
Free Cash Flow	323	299	127	406
Financing Cash Flow	73	304	102	196
Investing Cash Flow	388	50	64	63
Net change in Cash	784	654	293	665
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios(%)				
Revenue Growth	15.7	14.5	14.8	15.1
EBITDA Growth	103.6	40.5	26.3	37.9
Adjusted PAT Growth	(349.5)	115.5	58.3	79.1
EBITDA Margin	4.1	5.0	5.5	6.6
Adjusted Net Margin	0.5	0.9	1.2	1.9
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.0	(0.0)	(0.0)	(0.1)
ROE (%)	1.3	2.7	4.0	6.6
ROCE (%)	5.4	5.9	7.5	10.3
Per Share data & Valuation Ratios				
Reported EPS (INR/Share)	0.7	1.3	2.1	3.7
Adjusted EPS (INR/Share)	0.6	1.3	2.1	3.7
EPS Growth (%)	(0.1)	92.2	58.3	79.1
P/E Ratio (x)	177.3	92.2	58.3	32.5
EV/EBITDA (x)	23.9	16.8	13.3	9.4
EV/Sales (x)	1.0	0.8	0.7	0.6
Core Price/Book (x)	2.6	2.4	2.3	2.1

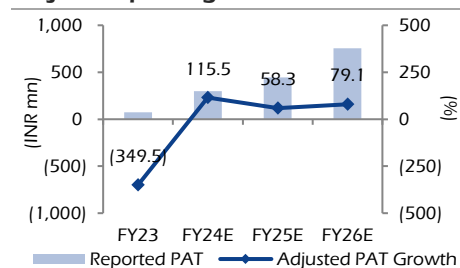
Note: Pricing as on 22 December 2023; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



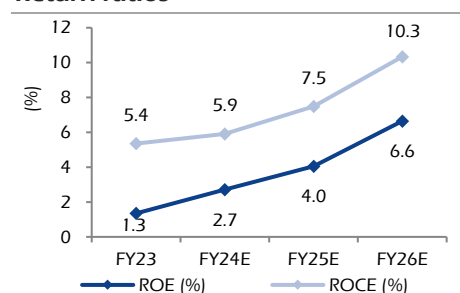
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



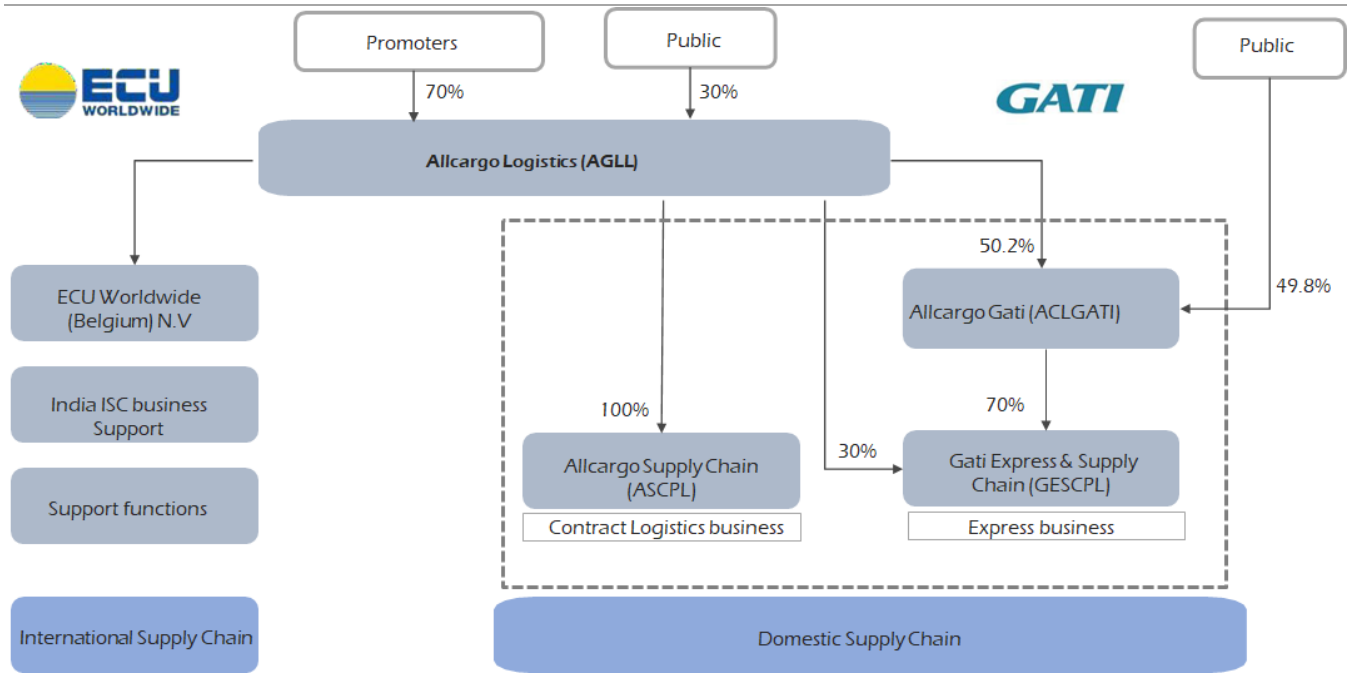
Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

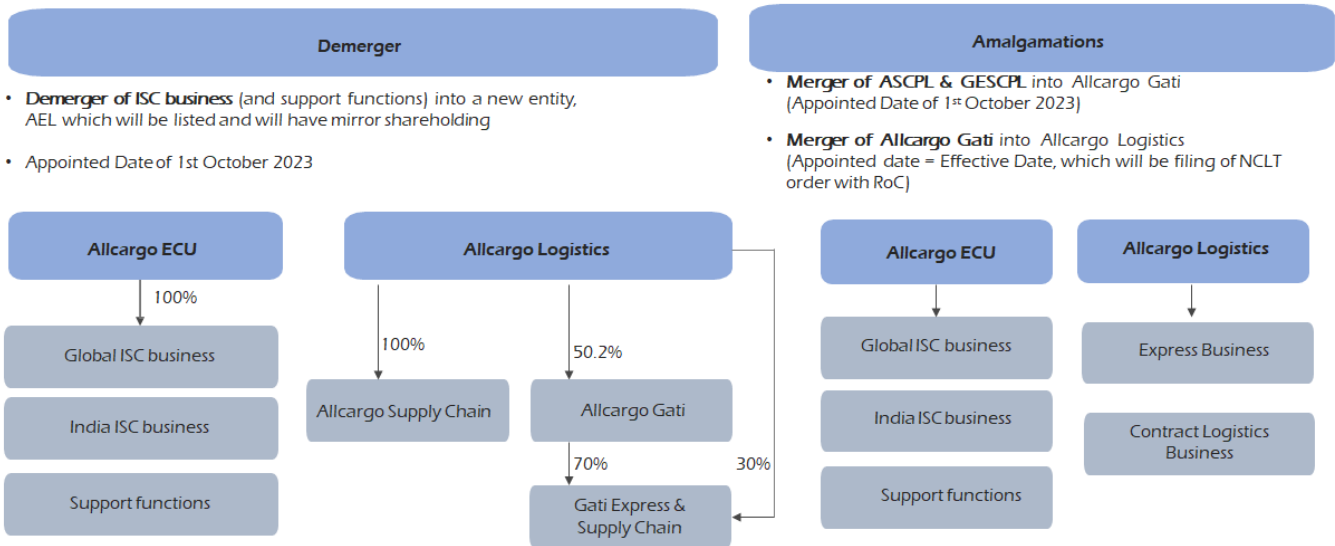
Exhibit 1: Existing corporate structure



Source: Company, Elara Securities Research

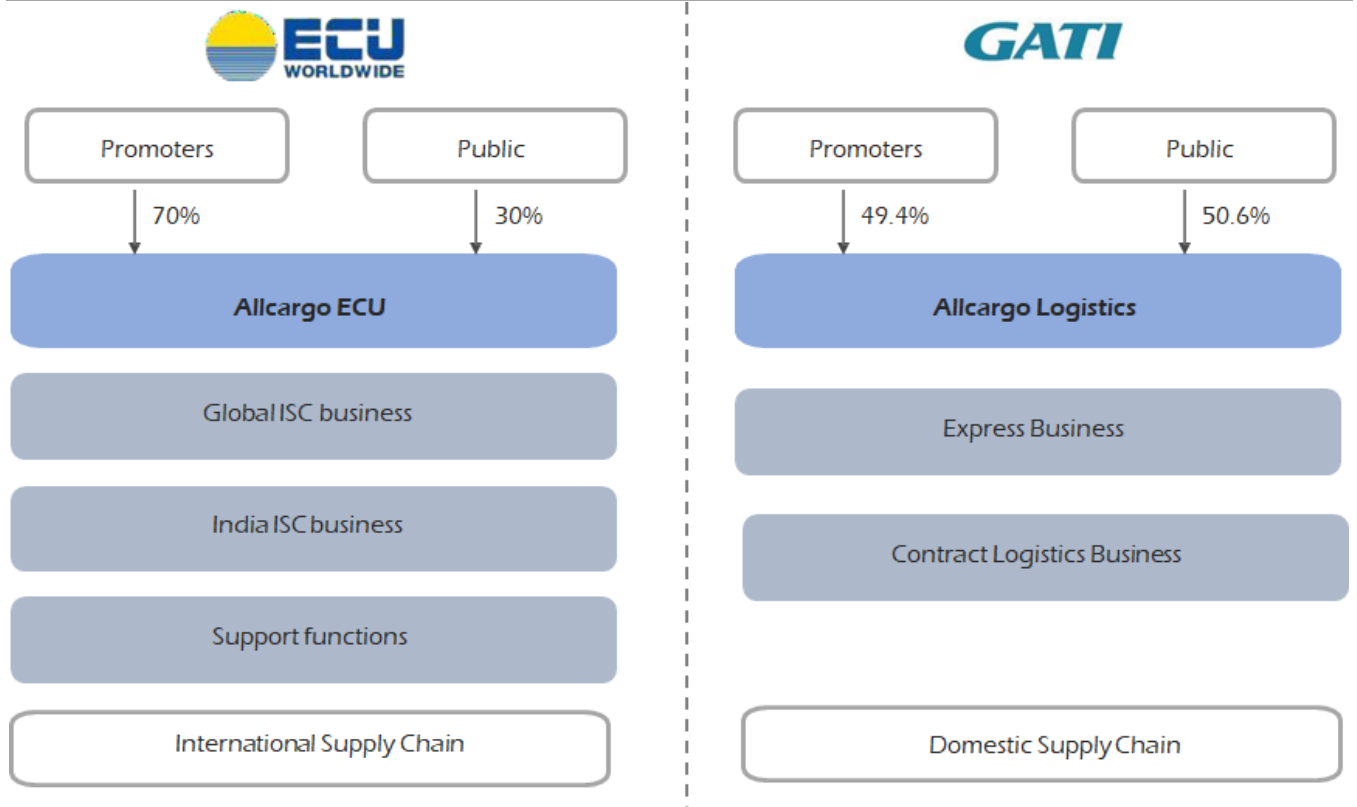
Exhibit 2: Proposed restructuring plan

Demerger and amalgamations outlined below are proposed to be carried out through one composite scheme of arrangement



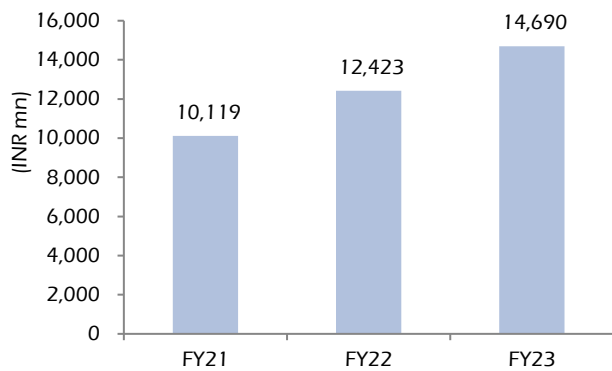
Source: Company, Elara Securities Research

Exhibit 3: Post restructuring corporate structure



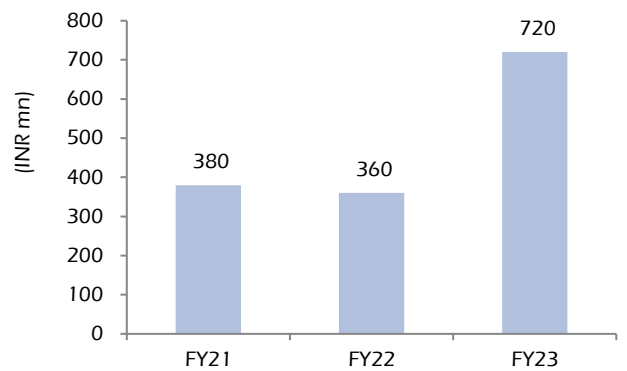
Source: Company, Elara Securities Research

Exhibit 4: GESCPL – FY21-23 revenue CAGR of 20%



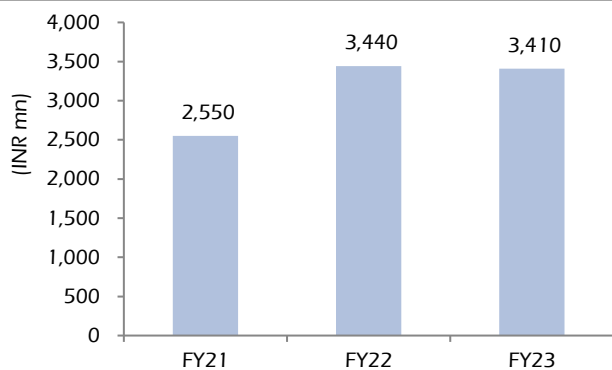
Source: Company, Elara Securities Research

Exhibit 5: GESCPL – FY23 EBITDA margin at 5%



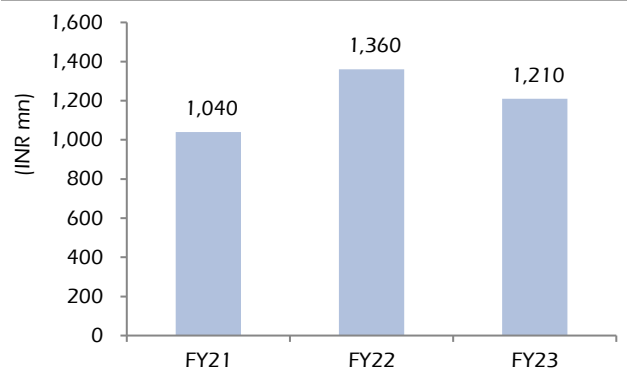
Source: Company, Elara Securities Research

Exhibit 6: ASCPL – FY21-23 revenue CAGR of 16%



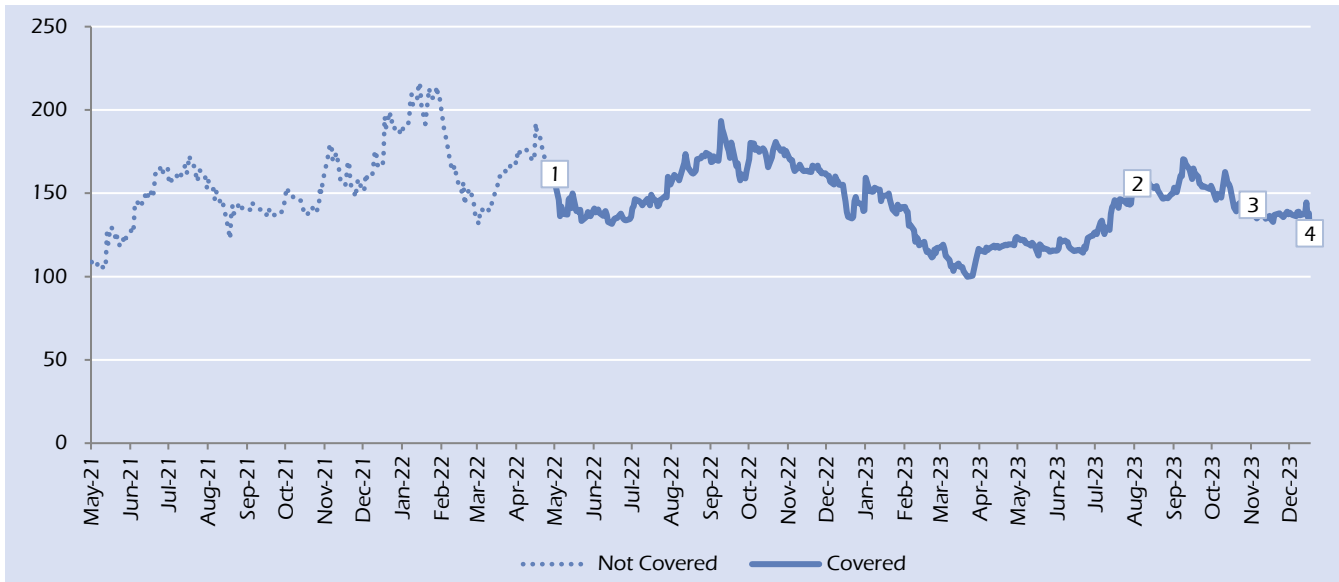
Source: Company, Elara Securities Research

Exhibit 7: ASCPL – FY23 EBITDA margin at 35%



Source: Company, Elara Securities Research

Coverage History



	Date	Rating	Target Price	Closing Price
1	6-May-2022	Buy	INR 275	INR 156
2	9-Aug-2023	Accumulate	INR 170	INR 151
3	8-Nov-2023	Accumulate	INR 157	INR 138
4	22-Dec-2023	Accumulate	INR 145	INR 121

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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Harendra Kumar	Managing Director		harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales				
Ashok Agarwal	India		ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India		hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India		karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India		lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India		prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India		shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India		sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia		joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events		anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access		tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing				
Sunil Jain	Quantitative & Alternates		sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates		nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading		biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India		kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India		manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India		anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India		nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India		nupur.barve@elaracapital.com	+91 22 6164 8532
Research				
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com	+91 22 6164 8689
Amit Purohit	Analyst	Building Materials, Dairy, FMCG, Paints	amit.purohit@elaracapital.com	+91 22 6164 8594
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com	+91 22 6164 8513
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com	+91 22 6164 8502
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com	+91 22 6164 8581
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com	+91 22 6164 8519
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com	+91 22 6164 8583
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com	+91 22 6164 8518
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com	+91 22 6164 8559
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com	+91 22 4204 8683
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com	+91 22 4204 8664
Ash Shah	Associate	Infrastructure, Ports & Logistics	ash.shah@elaracapital.com	+91 22 6164 8500
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com	+91 22 6164 8521
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com	+91 22 4204 8618
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com	+91 22 6164 8545
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com	+91 22 4204 8661
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com	+91 22 6164 8500
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com	+91 22 4204 8604
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com	+91 22 4204 8693
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com	+91 22 4204 8669
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com	+91 22 4204 8611
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com	+91 22 4204 8683
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com	+91 22 4204 8667
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com	+91 22 6164 8500
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com	+91 22 6164 8500
Rohit Harlikar	Associate	Building Materials, Dairy, FMCG, Paints	rohit.harlikar@elaracapital.com	+91 22 6164 8562
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com	+91 22 4204 8684
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com	+91 22 4204 8687
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com	+91 22 6164 8500
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com	+91 22 4204 8688
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com	+91 22 6164 8537
Ujwal Wadighare	Associate	Sugar	ujwal.wadighare@elaracapital.com	+91 22 6164 8500
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com	+91 22 4204 8682
Vidhi Puj	Associate	Building Materials, Dairy, FMCG, Paints	vidhi.puj@elaracapital.com	+91 22 4204 8692
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Prakriti Singh	Editor		prakriti.singh@elaracapital.com	+91 22 6164 8500
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509