

# Allcargo Logistics

BSE SENSEX	S&P CNX
34,981	10,527
Bloomberg	AGLL IN
Equity Shares (m)	246
M.Cap.(INRb)/(USDb)	25.9 / 0.4
52-Week Range (INR)	229 / 92
1, 6, 12 Rel. Per (%)	8/-14/-42
Avg Val, INRm	84
Free float (%)	30.1

**CMP: INR106 TP: INR140 (+32%) Buy**

## Healthy growth in MTO segment; P&E losses narrow

- MTO and CFS deliver healthy performance:** Overall revenue increased 12% YoY to INR17.4b (our estimate: INR17b) in 2QFY19, led by 11% YoY growth in MTO segment. EBITDA increased 19% YoY (+22% QoQ) to INR1.3b, higher than our estimate of INR1.07b, led by lower-than-estimated loss from P&E segment. PAT declined 3% YoY to INR618m (our estimate: INR537m) due to a higher tax rate of 24% v/s 1% in 2QFY18.
- Project & Engineering (P&E) segment reduces losses:** (a) **MTO** volumes increased 22% YoY to 1,74,268 TEUs. Revenue rose 11% YoY to INR15.4b due to volume growth across key markets. EBIT margin expanded 0.29pp YoY (+0.4pp QoQ) to 4.4%. (b) **CFS** volumes increased 22% YoY to 88,604 TEUs. Revenue rose 20% YoY to INR1.2b. EBIT margin expanded ~2.5pp YoY (+ 4.89pp QoQ) to 32.9% due to higher volume/realizations and lower CWC loss. (c) **P&E** revenue increased 34% YoY to INR940m. The segment reported an EBIT loss of INR10m (our estimate: loss of INR200m), as against a loss of INR40m in 2QFY18. Loss reduction can be attributed to better Projects division utilization.
- Management commentary:** (1) MTO volumes grew 22% YoY; the segment continued gaining market share in key markets across the world, despite challenging trade and freight conditions. (2) CFS volumes increased 22% YoY, driven by Kolkata operations. Kheda ICD has been closed as it was not profitable. AGLL also increased its share in DPD volumes at JNPT.
- Valuation view:** MTO is likely to perform well over the medium term, led by healthy volume growth. Volume growth in CFS should be driven by the Kolkata operations. Losses at P&E are likely to narrow further due to an uptick in asset utilization. Valuations of 11.9x/10.6x FY19/20E earnings appear attractive, given AGLL's strong fundamentals and earnings CAGR of 17% over FY18-20. We value AGLL at 13x FY20E P/E to arrive at a target price of INR140. Maintain Buy.

### Financials & Valuations (INR b)

Y/E Mar	2018	2019E	2020E
Net Sales	60.5	68.4	76.6
EBITDA	3.7	4.4	4.9
PAT	1.8	2.2	2.5
EPS (INR)	7.3	8.9	10.0
Gr. (%)	-23.1	22.9	12.1
BV/Sh (INR)	80.0	88.6	98.3
RoE (%)	9.5	10.6	10.7
RoCE (%)	8.4	9.9	10.0
P/E (x)	14.6	11.9	10.6
P/BV (x)	1.3	1.2	1.1

Estimate change ↔

TP change ↔

Rating change ↔

### Consolidated - Quarterly Earning Model

Y/E March	FY18				FY19				FY18	FY19E	FY19	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QE		
<b>Net Sales</b>	<b>14,834</b>	<b>15,472</b>	<b>14,799</b>	<b>15,363</b>	<b>16,250</b>	<b>17,373</b>	<b>16,902</b>	<b>17,895</b>	<b>60,469</b>	<b>68,420</b>	<b>17,078</b>	<b>1.7</b>
YoY Change (%)	6.0	9.9	4.9	12.7	9.5	12.3	14.2	16.5	8.3	13.1	10.4	
<b>EBITDA</b>	<b>1,030</b>	<b>1,047</b>	<b>933</b>	<b>739</b>	<b>1,021</b>	<b>1,249</b>	<b>1,266</b>	<b>870</b>	<b>3,748</b>	<b>4,406</b>	<b>1,074</b>	<b>16.3</b>
Margins (%)	6.9	6.8	6.3	4.8	6.3	7.2	7.5	4.9	6.2	6.4	6.3	
Depreciation	399	398	397	397	397	403	400	400	1,591	1,600	400	<b>0.8</b>
Interest	83	71	71	75	79	85	85	85	299	333	75	<b>12.8</b>
Other Income	159	51	49	155	51	54	50	145	414	300	50	<b>7.8</b>
<b>PBT before EO expense</b>	<b>707</b>	<b>629</b>	<b>515</b>	<b>422</b>	<b>596</b>	<b>815</b>	<b>831</b>	<b>530</b>	<b>2,273</b>	<b>2,772</b>	<b>649</b>	<b>25.7</b>
Extra-Ord expense	0	0	0	69	0	0	0	0	69	0	0	
<b>PBT</b>	<b>707</b>	<b>629</b>	<b>515</b>	<b>354</b>	<b>596</b>	<b>815</b>	<b>831</b>	<b>530</b>	<b>2,204</b>	<b>2,772</b>	<b>649</b>	<b>25.7</b>
Tax	76	6	199	231	86	199	199	126	513	610	130	<b>53.5</b>
Rate (%)	10.8	1.0	38.7	65.3	14.4	24.4	24.0	23.7	23.3	22.0	20.0	<b>22.1</b>
<b>Reported PAT</b>	<b>630</b>	<b>623</b>	<b>315</b>	<b>123</b>	<b>510</b>	<b>616</b>	<b>632</b>	<b>404</b>	<b>1,692</b>	<b>2,162</b>	<b>519</b>	<b>18.7</b>
Min. Interest & P& L of Asso. Cos.	-19	15	32	-6	21	2	19	-14	22	27	19	
<b>Adj PAT</b>	<b>611</b>	<b>638</b>	<b>348</b>	<b>185</b>	<b>531</b>	<b>618</b>	<b>650</b>	<b>390</b>	<b>1,782</b>	<b>2,190</b>	<b>537</b>	<b>15.0</b>
YoY Change (%)	0.2	-2.4	-29.3	-67.6	-13.2	-3.1	87.0	110.8	-23.1	22.9	-15.8	
Margins (%)	4.1	4.1	2.3	1.2	3.3	3.6	3.8	2.2	2.9	3.2	3.1	

E: MOSL Estimates

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**Exhibit 1: AGLL 2QFY19 earnings snapshot (INR m)**

	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	YoY (%)
<b>Volume Details</b>										
MTO Volumes (TEU)	1,27,463	1,34,715	1,26,833	1,38,479	1,42,945	1,44,646	1,59,951	1,74,043	1,74,268	21.9
CFS/ICD Volumes (TEU)	78,830	75,787	69,738	78,732	72,731	71,764	76,304	82,210	88,604	21.8
<b>Financial Summary (INRm)</b>										
MTO	12,093	12,059	11,613	12,895	13,879	13,271	13,703	14,554	15,412	11.0
CFS/ICD	1,112	1,113	986	1,088	998	945	1,063	1,102	1,195	19.7
P&E	990	1,113	1,145	987	700	713	743	722	940	34.1
Others	5	3	3	8	80	62	24	41	51	-36.1
<b>Net Revenue</b>	<b>14,102</b>	<b>14,114</b>	<b>13,628</b>	<b>14,834</b>	<b>15,472</b>	<b>14,799</b>	<b>15,363</b>	<b>16,250</b>	<b>17,373</b>	12.3
<b>Reported EBITDA</b>	<b>1,261</b>	<b>993</b>	<b>1,056</b>	<b>1,030</b>	<b>1,047</b>	<b>933</b>	<b>739</b>	<b>1,021</b>	<b>1,249</b>	19.3
EBITDA margin	8.9%	7.0%	7.7%	6.9%	6.8%	6.3%	4.8%	6.3%	7.2%	
Depreciation	434	407	386	399	398	397	397	397	403	1.4
<b>EBIT</b>	<b>827</b>	<b>586</b>	<b>670</b>	<b>631</b>	<b>649</b>	<b>536</b>	<b>342</b>	<b>624</b>	<b>846</b>	30.2
Interest	75	78	96	83	71	71	75	79	85	19.5
Other Income	80	183	149	159	51	49	155	51	54	6.3
<b>PBT before exceptional</b>	<b>832</b>	<b>691</b>	<b>724</b>	<b>707</b>	<b>629</b>	<b>515</b>	<b>422</b>	<b>596</b>	<b>815</b>	29.5
Exceptional	-	-	-	-	-	-	69	-	-	
<b>PBT before exceptional</b>	<b>832</b>	<b>691</b>	<b>724</b>	<b>707</b>	<b>629</b>	<b>515</b>	<b>354</b>	<b>596</b>	<b>815</b>	29.5
Tax	178	211	131	76	6	199	231	86	199	3060.3
Tax rate (%)	21.4%	30.6%	18.1%	10.8%	1.0%	38.7%	65.3%	14.4%	24.4%	
<b>Reported PAT</b>	<b>653</b>	<b>480</b>	<b>593</b>	<b>630</b>	<b>623</b>	<b>315</b>	<b>123</b>	<b>510</b>	<b>616</b>	-1.1
PAT margin (%)	4.6%	3.4%	4.3%	4.3%	4.0%	2.1%	0.8%	3.1%	3.5%	
Min. Interest & P&L of Asso. Cos.	1	12	(20)	(19)	15	32	(6)	21	2	-86.0
<b>Adj PAT</b>	<b>654</b>	<b>492</b>	<b>572</b>	<b>611</b>	<b>638</b>	<b>348</b>	<b>185</b>	<b>531</b>	<b>618</b>	-3.1
PAT margin (%)	4.6%	3.5%	4.2%	4.1%	4.1%	2.3%	1.2%	3.3%	3.6%	

Source: Company, MOSL

### Key takeaways from the analyst meet

- World seaborne trade is projected to expand at a CAGR of ~4%.
- Average freight rates on major trade lanes have remained stable over the last few quarters. As reported by Maersk last week, trade restrictions introduced this year could reduce global container trade by 0.5% to 2.0% in the short term.
- Consolidation has reshaped the container Industry. Prominent Shipping Lines & Port Operators are expanding their services on landside through restructuring and acquisitions.
- MTO volumes for AGLL grew 22% YoY. The segment continued gaining market share in key markets across the world despite challenging trade and freight conditions.
- CFS volumes increased 22% driven by Kolkata operations. Kheda ICD has been closed as it was not profitable. The company also increased its share in DPD volumes at JNPT.
- In 2QFY19, projects from the wind sector remained subdued. The industry is now on a growth trajectory, and as per current estimate, on course to add 30 GW of new capacity over in the next three years. This should take cumulative capacity to 60GW by FY21.
- The company has been increasing its focus on project transportation, where the current executable order book is ~INR1.75b. Revival in eight core sectors (coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity) should help increase capacity utilization.
- Asset utilization in equipment vertical was ~65%, moving upward from average of 45%-50% over the last few quarters.

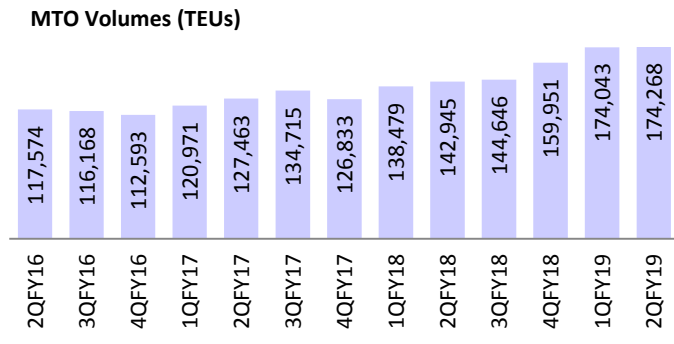
### Supply chain business:

- CRISIL Report has estimated that the supply chain management (3PL) is expected to grow at a CAGR of 19-21% to reach ~INR570b by FY20. AGLL well placed to take advantage of the same.
- The company plans to scale up the business with a revenue target of INR10b, along with an increase in warehouse space to ~10m sq ft over the next five years.
- The company will be targeting segments like chemical, auto, e-commerce, retail & fashion and will develop Built-To-Suit (BTS) model warehouses, where technology and automated processes will play a major role.

### Logistics Park:

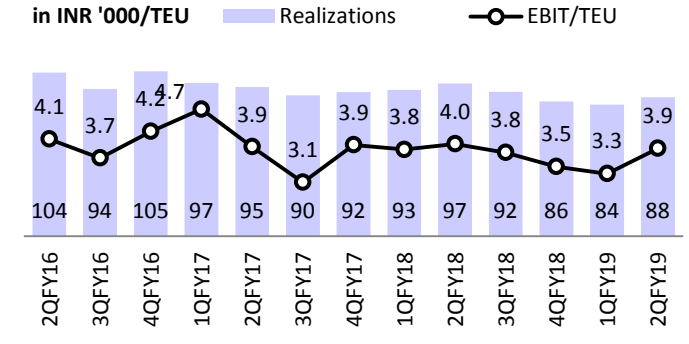
- The company plans to develop logistics parks in existing land banks. Logistics parks would have to provide warehousing, contract logistics and first and last mile connectivity. Current status of logistics parks area under development is ~350 acres. The company has set a target to develop ~15m sq ft by 2020 pan-India.

**Exhibit 2: MTO volumes (TEUs) increased 22% YoY**



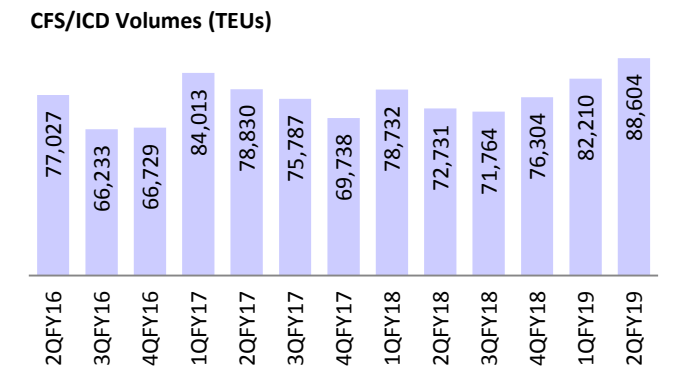
Source: MOSL, Company

**Exhibit 3: MTO realizations down 9% YoY; EBIT/TEU down 2.4% YoY**



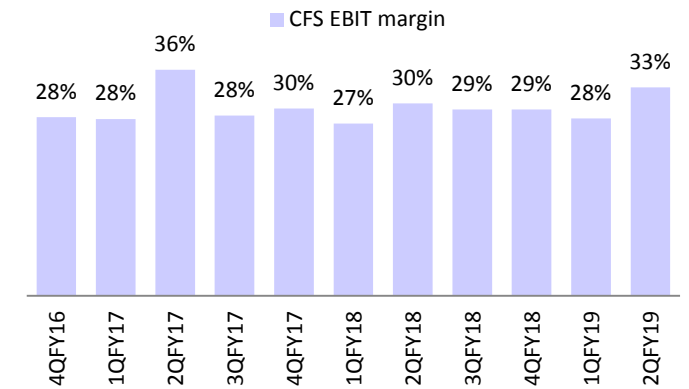
Source: MOSL, Company

**Exhibit 4: CFS volumes (TEUs) increased 22% YoY**



Source: MOSL, Company

**Exhibit 5: CFS margins expand 2.53pp YoY**



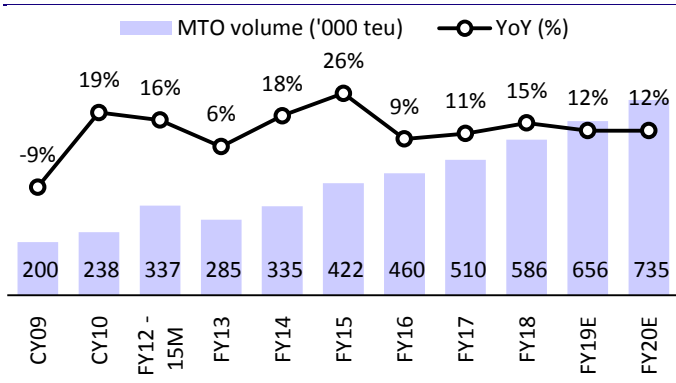
Source: MOSL, Company

**Valuation and view**

MTO is likely to perform well over the medium term, led by healthy volume growth. Volume growth in CFS should be driven by the Kolkata operations. Losses at P&E are likely to narrow further due to an uptick in asset utilization. Valuations of 11.9x/10.6x FY19/20E earnings appear attractive, given AGLL’s strong fundamentals and earnings CAGR of 17% over FY18-20. We value AGLL at 13x FY20E P/E to arrive at a target price of INR140. Maintain Buy.

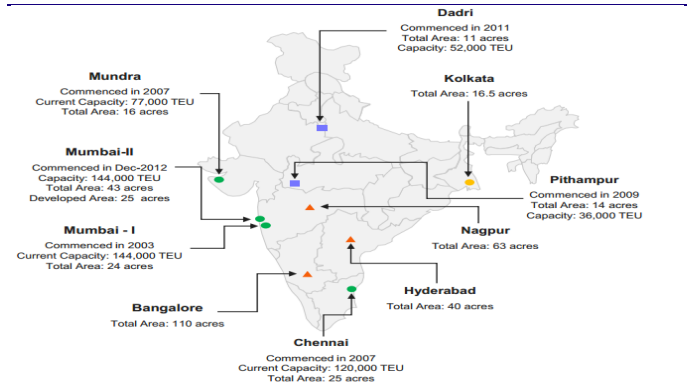
## Story in charts

**Exhibit 6: Expect MTO volume CAGR of 12% over FY18-20**



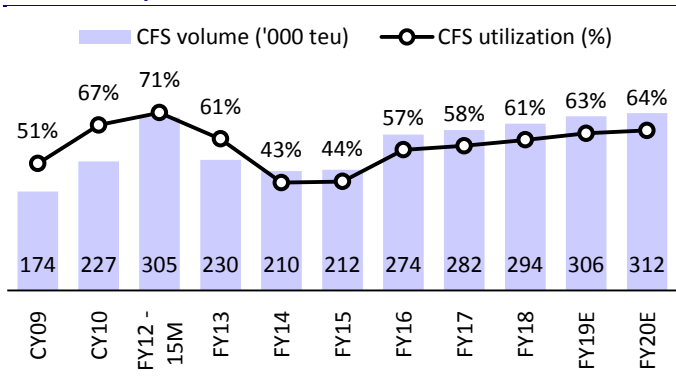
Source: Company, MOSL

**Exhibit 7: Allcargo has presence near the major ports in India**



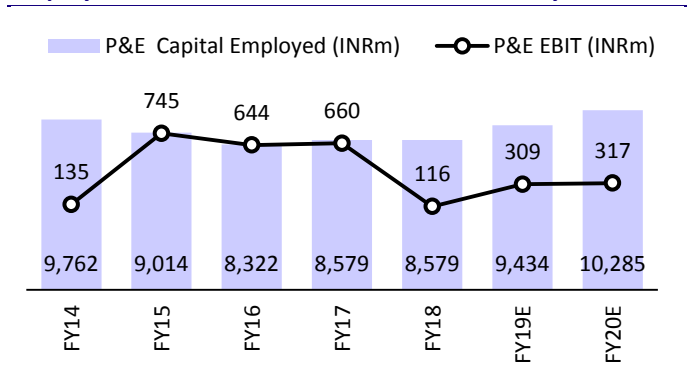
Source: Company, MOSL

**Exhibit 8: Expect CFS volumes CAGR of 3% over FY18-20**



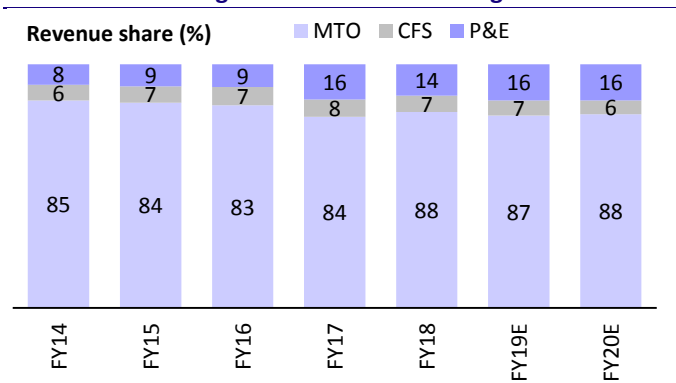
Source: Company, MOSL

**Exhibit 9: P&E revenue growth lagged increase in capital employed due to slowdown in domestic economy**



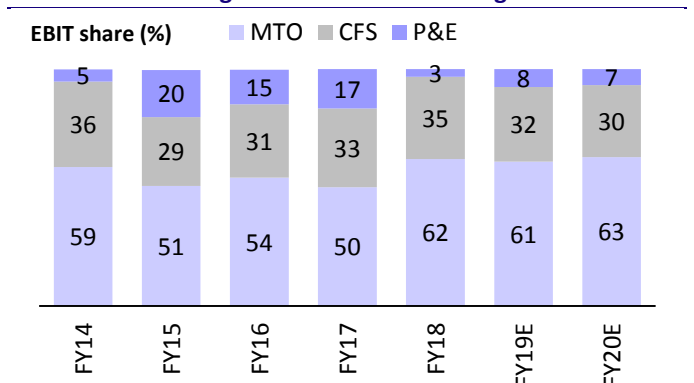
Source: Company, MOSL

**Exhibit 10: MTO segment contributes the highest to revenue**



Source: Company, MOSL

**Exhibit 11: MTO segment contributes the highest to EBIT**



Source: Company, MOSL

## Financials and Valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Total Income from Operations</b>	<b>39,255</b>	<b>48,445</b>	<b>56,180</b>	<b>56,281</b>	<b>55,834</b>	<b>60,469</b>	<b>68,420</b>	<b>76,642</b>
Change (%)	-8.1	23.4	16.0	0.2	-0.8	8.3	13.1	12.0
<b>Total Expenditure</b>	<b>35,701</b>	<b>44,681</b>	<b>51,534</b>	<b>51,235</b>	<b>51,185</b>	<b>56,721</b>	<b>64,014</b>	<b>71,768</b>
<b>EBITDA</b>	<b>3,554</b>	<b>3,763</b>	<b>4,646</b>	<b>5,046</b>	<b>4,649</b>	<b>3,749</b>	<b>4,406</b>	<b>4,874</b>
Margin (%)	9.1	7.8	8.3	9.0	8.3	6.2	6.4	6.4
Depreciation	1,474	1,755	1,574	2,006	1,662	1,591	1,600	1,793
<b>EBIT</b>	<b>2,080</b>	<b>2,009</b>	<b>3,072</b>	<b>3,040</b>	<b>2,987</b>	<b>2,158</b>	<b>2,806</b>	<b>3,081</b>
Int. and Finance Charges	414	563	535	408	324	299	333	287
Other Income	670	515	412	404	453	414	300	300
<b>PBT bef. EO Exp.</b>	<b>2,335</b>	<b>1,960</b>	<b>2,950</b>	<b>3,036</b>	<b>3,116</b>	<b>2,273</b>	<b>2,772</b>	<b>3,095</b>
EO Items	0	0	0	132	0	69	0	0
<b>PBT after EO Exp.</b>	<b>2,335</b>	<b>1,960</b>	<b>2,950</b>	<b>2,904</b>	<b>3,116</b>	<b>2,204</b>	<b>2,772</b>	<b>3,095</b>
Current Tax	320	277	629	790	789	603	705	681
Deferred Tax	192	139	71	-292	-12	-90	-95	0
Income tax	512	416	700	498	776	513	610	681
Tax Rate (%)	21.9	21.2	23.7	17.2	24.9	23.3	22.0	22.0
<b>PAT</b>	<b>1,823</b>	<b>1,544</b>	<b>2,250</b>	<b>2,406</b>	<b>2,340</b>	<b>1,692</b>	<b>2,162</b>	<b>2,414</b>
Minority + Associate share	126	51	73	-8	-22	22	27	41
PAT incl. Minority + Associate	1,949	1,596	2,323	2,399	2,318	1,714	2,190	2,455
<b>Adjusted PAT</b>	<b>1,949</b>	<b>1,596</b>	<b>2,323</b>	<b>2,530</b>	<b>2,318</b>	<b>1,782</b>	<b>2,190</b>	<b>2,455</b>
Change (%)	-34.5	-18.1	45.6	8.9	-8.4	-23.1	22.9	12.1
Margin (%)	5.0	3.3	4.1	4.5	4.2	2.9	3.2	3.2

Consolidated - Balance Sheet								(INR m)
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Equity Share Capital	252	252	252	504	491	491	491	491
Total Reserves	15,604	17,679	18,826	16,860	17,431	19,152	21,288	23,661
<b>Net Worth</b>	<b>15,857</b>	<b>17,931</b>	<b>19,078</b>	<b>17,364</b>	<b>17,922</b>	<b>19,644</b>	<b>21,779</b>	<b>24,152</b>
Minority Interest	433	463	221	216	207	172	172	172
Deferred Liabilities	1,172	1,284	1,354	35	17	43	43	43
Total Loans	7,267	9,921	6,133	3,327	5,134	3,821	3,321	2,821
<b>Capital Employed</b>	<b>24,728</b>	<b>29,599</b>	<b>26,786</b>	<b>20,941</b>	<b>23,280</b>	<b>23,680</b>	<b>25,315</b>	<b>27,188</b>
Gross Block	18,850	20,528	20,244	18,389	19,572	21,278	23,766	26,715
Less: Accum. Deprn.	5,163	7,094	8,283	5,352	6,392	8,552	10,152	11,945
<b>Net Fixed Assets</b>	<b>13,687</b>	<b>13,434</b>	<b>11,961</b>	<b>13,037</b>	<b>13,180</b>	<b>12,726</b>	<b>13,613</b>	<b>14,769</b>
Goodwill on Consolidation	4,602	9,051	8,655	2,753	2,604	2,880	2,880	2,880
Capital WIP	139	236	302	504	365	97	610	661
<b>Total Investments</b>	<b>1,859</b>	<b>1,902</b>	<b>894</b>	<b>1,530</b>	<b>2,909</b>	<b>3,249</b>	<b>3,249</b>	<b>3,249</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>9,641</b>	<b>11,675</b>	<b>12,648</b>	<b>12,007</b>	<b>12,743</b>	<b>14,165</b>	<b>14,018</b>	<b>15,700</b>
Inventory	111	114	117	112	101	96	108	121
Account Receivables	3,825	5,715	6,476	6,767	7,522	8,386	8,248	9,449
Cash and Bank Balance	1,382	1,647	1,738	1,944	1,873	2,447	2,000	2,028
Loans and Advances	4,324	4,199	4,318	3,184	3,247	3,237	3,662	4,102
<b>Curr. Liability &amp; Prov.</b>	<b>5,429</b>	<b>6,938</b>	<b>7,928</b>	<b>9,768</b>	<b>9,258</b>	<b>10,412</b>	<b>10,030</b>	<b>11,046</b>
Account Payables	3,536	4,661	5,744	5,641	6,165	6,851	7,892	8,651
Other Current Liabilities	1,275	1,674	1,557	3,606	3,073	3,537	2,053	2,299
Provisions	619	602	627	521	21	24	85	96
<b>Net Current Assets</b>	<b>4,212</b>	<b>4,737</b>	<b>4,720</b>	<b>2,239</b>	<b>3,485</b>	<b>3,753</b>	<b>3,988</b>	<b>4,654</b>
Deferred Tax assets	228	238	253	879	738	974	974	974
<b>Appl. of Funds</b>	<b>24,728</b>	<b>29,599</b>	<b>26,786</b>	<b>20,941</b>	<b>23,280</b>	<b>23,680</b>	<b>25,315</b>	<b>27,188</b>

E: MOSL Estimates

## Financials and Valuations

### Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>7.7</b>	<b>6.3</b>	<b>9.2</b>	<b>10.0</b>	<b>9.4</b>	<b>7.3</b>	<b>8.9</b>	<b>10.0</b>
Cash EPS	13.6	13.3	15.5	18.0	16.2	13.7	15.4	17.3
BV/Share	62.9	71.1	75.7	68.9	72.9	80.0	88.6	98.3
DPS	0.7	0.8	1.0	1.5	0.0	0.0	0.0	0.0
Payout (%)	12.1	14.3	13.4	17.8	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	13.7	16.7	11.5	10.6	11.2	14.6	11.9	10.6
Cash P/E	7.8	8.0	6.9	5.9	6.5	7.7	6.9	6.1
P/BV	1.7	1.5	1.4	1.5	1.5	1.3	1.2	1.1
EV/Sales	0.8	0.7	0.5	0.5	0.5	0.5	0.4	0.4
EV/EBITDA	9.0	9.1	6.6	5.4	6.3	7.3	6.2	5.5
Dividend Yield (%)	0.7	0.7	0.9	1.4	0.0	0.0	0.0	0.0
<b>Return Ratios (%)</b>								
RoE	12.7	9.4	12.6	13.9	13.1	9.5	10.6	10.7
RoCE	8.9	7.3	9.4	12.0	11.7	8.4	9.9	10.0
RoIC	10.1	8.2	10.7	13.6	13.1	9.4	11.1	11.2
<b>Working Capital Ratios</b>								
Debtor (Days)	36	43	42	44	49	51	44	45
Creditor (Days)	47	50	53	54	60	58	59	58
Working Cap. Turnover (Days)	26	23	19	2	11	8	11	13
<b>Leverage Ratio (x)</b>								
Net Debt/Equity (x)	0.4	0.5	0.3	0.0	0.1	0.0	0.0	0.0

### Consolidated - Cash Flow Statement

(INR m)

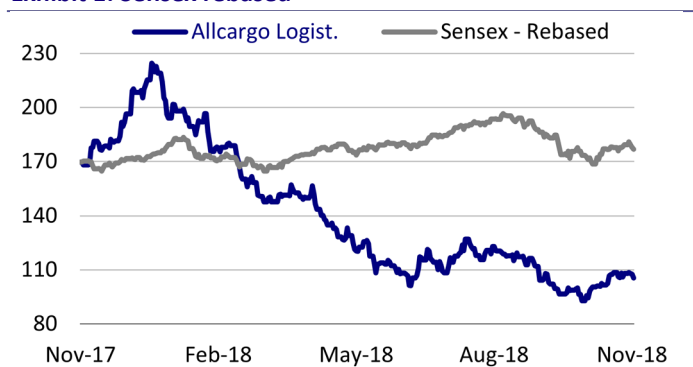
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
OP/(Loss) before Tax	2,335	1,960	3,171	2,905	3,116	2,204	2,772	3,095
Depreciation	1,474	1,755	1,574	2,006	1,662	1,591	1,600	1,793
Interest & Finance Charges	370	532	492	379	270	273	33	-13
Direct Taxes Paid	-634	-373	-478	-858	-701	-600	-610	-681
(Inc)/Dec in WC	-22	-195	-20	135	-477	-477	-682	-638
<b>CF from Operations</b>	<b>3,522</b>	<b>3,680</b>	<b>4,740</b>	<b>4,566</b>	<b>3,870</b>	<b>2,991</b>	<b>3,114</b>	<b>3,556</b>
Others	-278	-572	-577	-165	-285	91	0	0
<b>CF from Operating incl EO</b>	<b>3,244</b>	<b>3,107</b>	<b>4,162</b>	<b>4,402</b>	<b>3,585</b>	<b>3,082</b>	<b>3,114</b>	<b>3,556</b>
(inc)/dec in FA	-1,896	-1,290	-442	-1,164	-961	-90	-3,000	-3,000
<b>Free Cash Flow</b>	<b>1,348</b>	<b>1,817</b>	<b>3,721</b>	<b>3,238</b>	<b>2,625</b>	<b>2,992</b>	<b>114</b>	<b>556</b>
(Pur)/Sale of Investments	52	-237	1,218	-519	-121	-169	0	0
Others	88	-2,665	-905	-511	-1,735	-26	300	300
<b>CF from Investments</b>	<b>-1,757</b>	<b>-4,192</b>	<b>-129</b>	<b>-2,194</b>	<b>-2,816</b>	<b>-286</b>	<b>-2,700</b>	<b>-2,700</b>
Issue of Shares	0	0	0	0	0	0	0	0
(Inc)/Dec in Debt	-563	2,732	-3,354	-845	901	-1,490	-500	-500
Interest Paid	-538	-586	-550	-433	-317	-223	-333	-287
Dividend Paid	-74	-222	-433	-723	-68	-63	0	0
Others	-271	-575	394	0	-1,356	-448	-27	-41
<b>CF from Fin. Activity</b>	<b>-1,446</b>	<b>1,350</b>	<b>-3,943</b>	<b>-2,001</b>	<b>-840</b>	<b>-2,223</b>	<b>-861</b>	<b>-828</b>
<b>Inc/Dec of Cash</b>	<b>41</b>	<b>265</b>	<b>91</b>	<b>207</b>	<b>-71</b>	<b>574</b>	<b>-447</b>	<b>28</b>
Opening Balance	1,341	1,382	1,647	1,738	1,944	1,873	2,447	2,000
<b>Closing Balance</b>	<b>1,382</b>	<b>1,647</b>	<b>1,738</b>	<b>1,944</b>	<b>1,873</b>	<b>2,447</b>	<b>2,000</b>	<b>2,028</b>

## Corporate profile

### Company description

AGLL is an integrated logistics services provider with >USD1b in sales. Its key business divisions are global Multimodal Transport Operations (NVOCC, LCL and FCL), domestic CFS/ICD operations and Project and Engineering division. It also provides contract logistics services.

Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

	Sep-18	Jun-18	Sep-17
Promoter	70.0	69.1	69.1
DII	4.8	4.8	6.3
FII	12.5	13.6	16.7
Others	12.7	12.5	7.9

Note: FII Includes depository receipts

Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
SBI Equity Hybrid Fund	3.6
Acacia Partners, LP	2.4
Government Pension Fund Global	2.3
Acacia Institutional Partner, LP	1.6
Acacia Conservation Fund LP	1.3

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Shashi Kiran Shetty	Chairman & Managing Director
Adarsh Hegde	Joint Managing Director
Shruta Sanghavi	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
Arathi Shetty	J Ramachandran*
Kaiwan Kalyaniwalla	Keki Elavia*
Hari Mundra*	M P Bansal*

\*Independent

Exhibit 6: Auditors

Name	Type
Mukundan K V	Internal
Parikh & Associates	Secretarial Audit
S R Batliboi & Associates LLP	Statutory

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY19	8.9	9.8	-8.9
FY20	10.0	12.9	-22.7

Source: Bloomberg



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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