

Result Update

ALLCARGO LOGISTICS LTD (ALL)

PRICE RS.98
TARGET RS.120
BUY

Stock Details

Market cap (Rs mn)	:	23968
52-wk Hi/Lo (Rs)	:	126 / 87
Face Value (Rs)	:	2
3M Avg. daily vol (Nos)	:	197,234
Shares o/s (mn)	:	246

Source: Bloomberg dated 11 Nov 2019

Financial Summary

Y/E Mar (Rs mn)	FY19	FY20E	FY21E
Revenue	68,922	75,110	83,956
Growth (%)	13.6	9.0	11.8
EBITDA	4,459	4,822	5,458
EBITDA margin (%)	6.5	6.4	6.5
PAT	2,338	2,499	2,896
EPS	9.5	10.2	11.8
EPS Growth (%)	40.6	6.9	15.9
BV (Rs/share)	104.7	112.0	120.3
Dividend/share (Rs)	3.6	2.6	3.1
ROE (%)	9.3	9.4	10.1
ROCE (%)	10.5	10.7	11.4
P/E (x)	10.2	9.5	8.2
EV/EBITDA (x)	5.0	4.6	4.1
P/BV (x)	0.9	0.9	0.8

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Sep-19	Jun-19	Mar-19
Promoters	70.0	70.0	70.0
FII	11.6	11.1	12.5
DII	4.4	4.8	4.8
Others	14.0	14.1	12.7

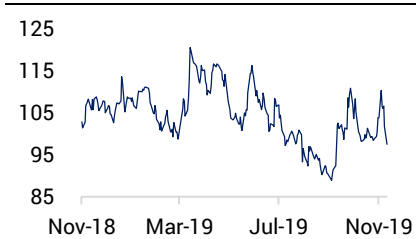
Source: Bloomberg dated 11 Nov 2019

Price Performance (%)

(%)	1M	3M	6M
Allcargo	(0.7)	0.6	(5.9)
Nifty	5.4	7.2	5.6

Source: Bloomberg dated 11 Nov 2019

Price chart (Rs)



Source: Bloomberg dated 8 Nov 2019

Strong volume trend in Multimodal Transport Operations (MTO) and stable volumes in the Container Freight station (CFS) and losses in other division has been the highlights of financial performance for ALL in Q2FY19. The project engineering and solution division remains a drag, while the logistics park division is still insignificant for the company. Overall performance in Q2FY20 was healthy, which make us believe that the performance would be stable in near term. Also, we believe that, most of negatives have got factored in the current price. Recommend BUY with an unchanged TP of Rs 120 at 10x FY21 earnings.

Key Highlights

- ❑ Strong volume growth in the MTO at 184,479 Twenty Feet Equivalent Unit (TEUs) (+5.9% YoY), stable volume trend in the CFS division at 85,004 TEUs (+3.4% YoY) and contribution from other divisions led to above expectation performance for ALL in the quarter
- ❑ Sales was reported at Rs 18.73 bn (+7.8% YoY/+3.2% QoQ) with significant contribution from MTO and CFS division. Weakness in the container shipping business, losses in the Project Engineering and Logistics park impacted EBIDTA margin at 6.9% (-90 bps QoQ/-30 bps YoY).
- ❑ EBIDTA was supported by adoption of IndAS 116, 'Leases', effective 1 April 2019.
- ❑ Depreciation, interest cost, other income and taxes were higher during the quarter
- ❑ Consequently PAT was reported Rs 669 mn in line with our estimate of Rs 675 mn.

Quarterly Snapshot (consolidated)

(Rs Mn)	Q2FY19	Q1FY20	Q2FY20	YOY (%)	QoQ (%)
Sales	17,372	18,153	18,732	7.8	3.2
Operating expense	12,542	13,174	13,727	9.4	4.2
Staff cost	2,627	2,735	2,811	7.0	2.8
Other expense	954	837	893	-6.4	6.7
Operating expd	16,123	16,746	17,431	8.1	4.1
EBIDTA	1,249	1,407	1,301	4.2	-7.5
EBIDTA (%)	7.2	7.8	6.9		
Depreciation	403	547	539	33.7	-1.5
Interest	85	117	115	35.3	-1.7
Other income	54	63	108	100.0	71.4
PBT	815	806	755	-7.4	-6.3
Taxes	199	176	109		
PAT	616	630	646	4.9	2.5
Minority interest/Associates	13	15	23	76.9	53.3
Consolidated PAT	629	645	669	6.4	3.7
Exceptional items	0	0	0		
Reported PAT	629	645	669	6.4	3.7

Source: Company

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CFS division remains stable in Q2FY20

ALL is one of the largest CFS operators with facilities at JNPT, Chennai, Mundra and Kolkata (which drives 80% of India's container traffic). Total installed capacity of ~ 500,000 TEUs. No major capex envisaged for existing locations. The company was able to deliver in the CFS segment despite a weak business scenario.

The total volumes in Q2FY20 in the CFS division was reported at 89,145 TEUs (+0.6% YoY). Growth was driven by Mundra, Kolkata & Chennai operations and increased share of Direct Port Delivery (DPD) CFS volumes at JNPT.

Volumes for CFS/ICD business

Year	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
CFS TEUs	88,604	82,319	80,882	85,004	89,145
Revenue (rs Mn)	1190	1181	1121	1190	1192
EBIT	390	341	310	370	299
EBIT margin (%)	32.8	28.9	27.7	31.1	25.1
QoQ Growth (%)	7.8	-7.1	-1.7	5.1	4.9
YoY Growth (%)	35.6	14.7	6.0	3.4	0.6

Source: Company

Going forward, we expect the CFS division to report 6% volume CAGR over FY19-FY21E with EBIT margins of 30%.

Margins under pressure, but volumes growth strong in MTO segment

Realizations in the MTO segment is a pass through and dependent on freights in the container shipping business. With weak container shipping business, realizations and margins have fallen in the MTO segment. However, volume growth remains strong despite a challenging trade and freight environment.

Quarterly volumes for MTO business in TEUs

Year	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
MTO TEUs	174,268	167,978	167,949	184,342	184,479
Revenue (Rs mn)	15,410	16,232	15,392	15,990	16,971
EBIT	670	778	570	600	703
EBIT margins	4.3	4.8	3.7	3.8	4.1
QoQ	0.1	-3.6	0.0	9.8	0.1
YoY	21.9	16.1	5.0	5.9	5.9

Source: Company

Consolidated volumes in MTO business for ALL in TEUs

Year	TEUs	CAGR
FY13	284,726	-15.5
FY14	328,711	15.4
FY15	422,200	28.4
FY16	459,745	8.9
FY17	508,073	10.5
FY18	586,030	15.3
FY19	684,949	16.9

Source: Company

Going forward, we expect the MTO division to report 8% volume CAGR over FY19-FY21E with EBIT margins of 4%.

Project & Engineering Solutions (P&E) remains a drag

The PED division continue to report weak numbers and is a drag on overall profitability of the company. The performance of this segment is highly dependent on private capex cycle which is at low levels currently. Similarly, the contract logistics division is not doing well for the company. Management mentioned that the current executable order book in Project logistics is around INR 900 mn with visible pipelines of Rs 4.86 bn. ALL strengthen its presence in Africa by entry into three African countries with end to end offerings.

Performance of P&E division

Rs mn	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Revenue	940	798	920	1,170	757
EBIT	-10	21	90	80	-54
EBIT margins (%)	-1.1	2.6	9.8	6.8	-7.1

Source: Company

Logistics Park

The total revenue was reported at Rs. 21 mn for Q2FY20 vs Rs 18mn in Q1FY20. The Company is building state-of-the-art strategically located logistics parks across India. As part of the logistics park offering, ALL has plans to build PAN India warehouses footprint of 5 million sq. ft. by 2021 through strong connectivity to industrial hubs and transport routes.

At Jhajjar, ALL has acquired 92 acres of land with leased railway connectivity from government of Haryana and expects to start construction work for a warehouse shortly. The warehousing facility (2 mn square feet) at Jhajjar should be operation in H2FY20.

As far as the leasing of warehouses to Flipkart and Decathlon is concerned the company expects the construction to happen in phased manner. Company expects income from it to start coming from H2FY20.

ALL would be making a total investment of Rs 11 bn (Rs 2.65 bn already made) in the logistics park over the next 3 to 4 years for a potential per annum revenue of Rs 1 bn.

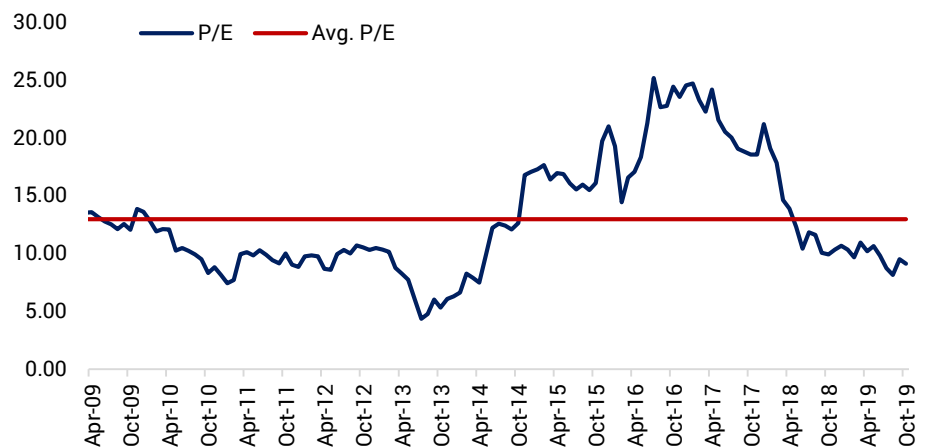
Performance of the company to remain stable over FY19 to FY21E

We believe the business environment in which ALL operates has exhibited structural changes. These changes involve

- 1) DPD scheme at JNPT
- 2) Continued weak global container trade
- 3) Persistently weak private sector capex

These changes has impacted the overall performance of the company. However, despite that, company has reported stable performance in H2FY20. Broadly, we feel the performance of company to remain stable FY19 to FY21E with low return ratios. Also, we believe that most of negatives have got factored in the current price. Maintain BUY with an unchanged target price of Rs 120 at 10x FY21 earnings.

One year forward PE



Source: Kotak Securities – Private Client Group; Capitaline dated 11 Nov 2019

Company Background

Allcargo Logistics Limited, part of The Avvashya Group, is leading integrated logistics solution provider. The Company offers specialized logistics services across Multimodal Transport Operations, Container Freight Station Operations and Project & Engineering Solutions. Benchmarked quality standards, standardized processes and operation excellence across all the services and facilities, have enabled Allcargo Logistics Limited to emerge as one of leading players in all these segments. The Company currently operates out of 300 plus offices across 160+ countries and gets supported by an even larger network of franchisee offices across the world..

Financials: Consolidated

Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY18	FY19	FY20E	FY21E
Revenues	60,648	68,922	75,110	83,956
% change YoY	8.6	13.6	9.0	11.8
Operational cost	43,813	49,637	54,122	60,443
Employee cost	9,104	10,314	11,246	12,560
Other expenses	3,983	4,512	4,920	5,495
Total Operating expd	56,900	64,463	70,288	78,498
EBITDA	3,748	4,459	4,822	5,458
Depreciation	1,591	1,559	1,630	1,723
EBIT	2,157	2,900	3,192	3,735
Other income	414	364	380	400
Interest expense	300	296	403	457
Profit before tax	2,271	2,968	3,169	3,678
Tax	513	534	570	662
ETR (%)	22.6	18.0	18.0	18.0
Profit after tax	1,758	2,434	2,599	3,016
Minorities & Associates	95	96	100	120
Net income	1,663	2,338	2,499	2,896
% change YoY	-28.3	40.6	6.9	15.9
Shares outstanding (m)	246	246	246	246
EPS	6.8	9.5	10.2	11.8

Source: Company, Kotak Securities – Private Client Group

Cash flow Statement (Rs mn)

(Year-end Mar)	FY18	FY19	FY20E	FY21E
PAT	1,663	2,338	2,499	2,896
Depreciation+DTL	1,642	1,612	1,687	1,789
Change in working capital	(772)	(943)	(705)	(1,008)
Cash flow from operations	2,533	3,007	3,480	3,676
Capex	(2,500)	(2,000)	(3,000)	(3,000)
Investments	-	(56)	-	-
Cash flow from investments	(2,500)	(2,056)	(3,000)	(3,000)
Equity issuance	-	-	-	-
Debt raised	131	(145)	1,134	907
Dividend Paid	(605)	(1,058)	(756)	(907)
Miscellaneous items	31	96	100	120
Cash flow from financing	(443)	(1,108)	478	120
Net cash flow	(410)	(157)	958	796
Opening cash	4,414	4,005	3,848	4,806
Closing cash	4,005	3,848	4,806	5,602

Source: Company, Kotak Securities – Private Client Group

Balance sheet (Rs mn)

(Year-end Mar)	FY18	FY19	FY20E	FY21E
Cash	4,005	3,848	4,806	5,602
Debtors	9,097	10,338	11,267	12,593
Loans and advances	6,186	7,030	7,661	8,564
Other current assets	121	138	150	168
Total current assets	15,405	17,506	19,078	21,325
LT investments	1,050	1,106	1,106	1,106
Net fixed assets	18,508	18,949	20,319	21,596
Total assets	38,967	41,409	45,310	49,631
Creditors	8,187	9,304	10,140	11,334
Other current liabilities	303	345	376	420
Total current liabilities	8,491	9,649	10,515	11,754
LT debt	5,726	5,581	6,715	7,622
Minority Interest	336	432	532	652
Equity Capital	492	492	492	492
Reserves	23,923	25,255	27,055	29,110
Networth	24,415	25,747	27,547	29,602
Total liabilities	38,967	41,409	45,310	49,629
BVPS (Rs)	99.2	104.7	112.0	120.3

Source: Company, Kotak Securities – Private Client Group

Ratio Analysis

(Year-end Mar)	FY18	FY19	FY20E	FY21E
EBITDA margin (%)	6.2	6.5	6.4	6.5
EBIT margin (%)	3.6	4.2	4.2	4.4
Net profit margin (%)	2.7	3.4	3.3	3.4
ROE (%)	7.0	9.3	9.4	10.1
ROCE (%)	8.6	10.5	10.7	11.4
DPS	2.0	3.6	2.6	3.1
Dividend payout (%)	36.4	45.3	30.3	31.3
Working capital turnover (days)	39.3	39.1	39.9	39.4
Debt Equity (x)	0.2	0.2	0.2	0.3
PER (x)	14.3	10.2	9.5	8.2
P/C (x)	7.2	6.0	5.7	5.1
Dividend yield (%)	2.1	3.7	2.6	3.2
P/B (x)	1.0	0.9	0.9	0.8
EV/Sales (x)	0.4	0.4	0.3	0.3
EV/ EBITDA (x)	5.8	5.0	4.6	4.1

Source: Company, Kotak Securities – Private Client Group

RATING SCALE (PRIVATE CLIENT GROUP)

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BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
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NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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"A graph of daily closing prices of securities is available at <https://www.nseindia.com/ChartApp/install/charts/mainpage.jsp> and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart)."

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In case you require any clarification or have any concern, kindly write to us at below email ids:

- **Level 1:** For Trading related queries, contact our customer service at 'service.securities@kotak.com' and for demat account related queries contact us at ks.demat@kotak.com or call us on: Toll free numbers 18002099191 / 1860 266 9191
- **Level 2:** If you do not receive a satisfactory response at Level 1 within 3 working days, you may write to us at ks.escalation@kotak.com or call us on 022-42858445 and if you feel you are still unheard, write to our customer service HOD at ks.servicehead@kotak.com or call us on 022-42858208.
- **Level 3:** If you still have not received a satisfactory response at Level 2 within 3 working days, you may contact our Compliance Officer (Mr. Manoj Agarwal) at ks.compliance@kotak.com or call on 91-(022) 4285 8484.
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