

## Allcargo Logistics Limited

October 04, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debentures (proposed)	200.00	CARE AA; Stable (Double A; Outlook: Stable)	<b>Reaffirmed; Outlook revised from 'Negative' to 'Stable'</b>
<b>Total long-term instruments</b>	<b>200.00</b> <b>(₹ Two hundred crore only)</b>		
Commercial paper	250.00	CARE A1+ (A One Plus)	<b>Reaffirmed</b>
<b>Total short-term instruments</b>	<b>250.00</b> <b>(₹ Two hundred fifty crore only)</b>		

Details of instruments/facilities in Annexure-1.

### Detailed rationale and key rating drivers

The long-term ratings assigned to the proposed non-convertible debentures (NCDs) issue of Allcargo Logistics Limited (ALL) have been reaffirmed at 'CARE AA', with revision in Outlook from 'Negative' to 'Stable'. The short-term ratings assigned to the commercial paper (CP) instruments have been reaffirmed at 'CARE A1+'. The ratings continue to draw strength from the resilient growth in the operating income, driven by strong volumes and growth across its business segments with the easing of covid restrictions, economic and global trade recovery, and pent-up demand. The ratings continue to derive strength from the established position of the company in the global less than container load (LCL) and domestic container freight station (CFS) businesses, the integrated operations with a diversified income profile, and the strong international presence. The financial risk profile has improved partially from the previous year with substantial improvement in the retained earnings in FY22, although the overall debt continued to remain high on account of the working capital requirements due to the high freight environment and few debt-funded acquisitions. ALL's financial risk profile is expected to further improve upon the successful implementation of the ongoing deleveraging plans.

The Blackstone deal (pertaining to offloading of ALL's select warehouse assets), which was supposed to result in deleveraging earlier than envisaged, continues to face delays. It is expected to be completed shortly, as per management articulation, and resultantly, the overall debt is expected to further come down by ₹250-300 crore. The construction of warehouses of 4 million sq ft has been completed and leased to reputed clientele. The lease rental discounting (LRD) loans have been raised in the warehouse special purpose vehicles (SPVs) to partly refinance the debt taken by ALL to construct the warehouses.

The liquidity profile is also strong, with a sufficient cushion between the scheduled debt repayments and the expected cash accruals.

That said, these rating strengths are tempered by the susceptibility of ALL's operations to the volatility in global trade volumes, the competition in the CFS business, and the loss-making project and engineering solutions (P&E) business.

The company is also in the process of carrying out a demerger of its businesses, resulting in strategic business undertakings. The board of directors of ALL, at its meeting held on December 24, 2021, approved the demerger of the CFS/inland container depot (ICD) business into a separate entity – Allcargo Terminals Limited (ATL), and the demerger of the equipment rental, warehousing, logistics parks (LPs) and other real estate assets into TransIndia Realty & Logistics Parks Limited (TRL). These two divisions contributed to around 4% of ALL's consolidated revenue in FY22. ALL will continue to remain in the multimodal transport operations (MTO)/non-vessel owning common carrier (NVOCC) operations, express logistics and contract logistics businesses, with an increased focus on digitisation. The three companies, ie, ALL, ATL, and TRL will have mirror shareholding. As per management articulation, the demerger will create three focused entities, targeting a distinct set of growth opportunities. The demerger is expected to be concluded by April-May 2023 subject to approvals. As on March 31, 2022, the total debt outstanding

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

in the demerged entities, viz, ALL, ATL and TRL, stood at ₹917 crore, ₹3 crore, and ₹929 crore, respectively. The debt related to the warehousing business will move to TRL post demerger and this will result in an overall debt reduction in ALL.

### **Rating sensitivities**

#### **Positive factors – Factors that could lead to positive rating action/upgrade:**

- Timely reduction of the consolidated debt levels as per the planned debt reduction programme or the monetisation plan, resulting in improvement of the overall gearing below 0.50x.
- Ability to increase the market share in other MTO segments such as FCL, air transportation, etc.

#### **Negative factors – Factors that could lead to negative rating action/downgrade:**

- Unprecedented increase in the debt for funding the capex or acquisition or delay in the deleveraging plan, resulting in the overall gearing exceeding 1.25x.
- Regulatory issues negatively impacting the proposed demerger schemes.
- Sustained slowdown in trade volumes arising from the distressed economic scenario, resulting in degrowth across business segments.

#### **Outlook: Stable**

The overall performance of ALL has witnessed significant improvement, as global trade moves towards pre-pandemic levels is expected to support the growth momentum and healthy margins, leading to better cash flow generation. CARE Ratings Limited (CARE Ratings) expects ALL to continue to benefit from its strong market position as an integrated logistics player.

### **Detailed description of the key rating drivers**

#### **Key rating strengths**

**Established track record and experienced management:** ALL is headed by Shashi Kiran Shetty, who has more than three decades of experience in the logistics business. He served as an ex-trustee of Mumbai Port Trust and as the Chairman of Association of Multimodal Transport Operations of India (AMTOI). Experienced in the logistics sector, Mr. Shetty guided Allcargo group's entry into verticals that include container freight stations in 2003, contract logistics in 2016, and logistics parks in 2018. In 2005, he steered the acquisition of the global non-vessel operating common carrier ECU-Line (now ECU Worldwide). Several other successful mergers and acquisitions (M&As) were carried out under Mr. Shetty over the past decade, which includes Gati Limited (Gati) in 2020 and Nordicon in 2021. The promoter is supported by a vastly experienced management team.

**Integrated solutions provider in the logistics space and diversified income profile:** ALL operates in multiple segments –MTO, CFS/ICD, P&E, domestic mid-mile and last-mile logistics through Gati, and LPs) where it has ventured recently. Furthermore, it also provides contract and e-commerce logistics solutions. The recent addition of Gati's strong domestic network will further improve its business risk profile. Having its presence across the logistics supply chain and with its strong network spread domestically and across various countries, ALL is an end-to-end logistics solutions provider with six major segments – MTO, CFS, P&E, warehousing and express logistics, contributing around 85%, 3%, 1%, 1%, and 10%, respectively, to the total consolidated revenue in FY22.

**Sustained strong operating performance, high freight rates continued to provide operating leverage:** ALL reported strong volumes and revenue growth across segments in FY22 and Q1FY23 with a relaxing of the lockdown, the global trade recovery, and pent-up demand. The international supply chain business (MTO) operating under ECU Worldwide witnessed robust volume growth in FY22, driven by expansion in the market share in favourable market conditions and a higher realisation in the freight costs. ALL reported a consolidated revenue of ₹20,072 crore for FY22 vis-à-vis ₹10,498 crore in FY21, thereby registering a y-o-y growth of 91%. The continuation of high freight rates provided a significant tailwind to ALL's MTO segment.

The superior financial flexibility enabled ALL to gain a market share over the smaller players and acquire their customers due to the financial constraints of smaller players to absorb the high freight costs. The market penetration of ALL also improved in the Scandinavian region with the acquisition of Nordicon. The consolidated (FCL + LCL) business volumes stood at 952,000 twenty-foot equivalent units (TEUs) for FY22, as against 785,000 TEUs for the corresponding previous period, registering an increase of 21%. There has been a sustained increase in revenues coming through ALL's digital platform ECU360, which now accounts for nearly 60% of the export booking across all key markets.

The CFS division performance was also stable, despite the challenging EXIM conditions in India. The CFS division was supported by the acquisition of Speedy Multimode. The express logistics business under Gati reported its highest-ever volume and revenue

in FY22. Gati has also deleveraged its balance sheet, with the debt coming down to ₹160 crore as on March 31, 2022, from ₹397 crore as on March 31, 2022.

**Financial risk profile expected to improve further:** ALL's overall gearing<sup>2</sup> (consolidated) improved to 1.04x as on March 31, 2022 (PY 1.36x). The continuation of the high working capital requirements in the high freight environment was partially offset by the substantial improvement in the retained profit, which increased from ₹95 crore in FY21 to ₹965 crore in FY22. The overall borrowings increased marginally from ₹1,650 crore as on March 31, 2021, to ₹1,744 crore as on March 31, 2022. The company availed debt to fund the stake acquisition in Nordicon and Speedy multi-modes CFS. It also faced an unprecedented delay in the completion of the Blackstone deal, which otherwise would have resulted in earlier deleveraging. Moderation in the freight rates would also result in lower working capital requirements for the company and reduce debt further.

The management has also articulated that no debt-funded capex has been planned in the near future, which, along with the expected higher controls should result in a further improvement of the debt metrics. However, CARE Ratings Limited (CARE Ratings) notes that the company has undertaken several debt-funded acquisitions in the past, albeit within the related industry. Any large debt-funded acquisition will be monitorable.

### **Key rating weaknesses**

**Susceptible to volatility in global export-import trade and capex cycle:** The logistics sector is exposed to economic cycles and any slowdown in export-import trade or capex cycle due to an economic slowdown may affect ALL. Although the peak impact of COVID on the global economy has bottomed out, other global headwinds such as the volatile freight rates, the slowdown in China, the energy crisis across Europe, and the high inflationary environment can pose challenges. Furthermore, a decline in global export-import traffic is expected to have an impact on the revenues of the CFS business. The asset-heavy P&E operations are dependent on the capex cycle and the business generates a low return on capital employed (ROCE). ALL sold its non-core projects business and its focus continues to remain on selling non-core, low-yield, and non-profitable assets.

### **Liquidity: Strong**

The liquidity profile of ALL is marked by free cash and liquid investments of ₹885 crore as on March 31, 2022. Furthermore, the company has unutilised bank lines to the tune of 45%, which provides buffer. There is also a sufficient cushion between the debt repayments for FY23 of ₹258 crore (CPLTD) and the expected gross cash accruals (GCA) in excess of ₹900 crore for FY23. The scheduled debt repayments for FY24 is ₹261 crore. Furthermore, the company also does not have any significant debt-funded capex lined up.

### **Analytical approach: Consolidated.**

For arriving at the ratings, CARE Ratings has considered the consolidated financials of ALL owing to the related business, financial, and operational linkages with its subsidiaries as well as common management. The details of the companies are given separately in Annexure-6.

### **Applicable criteria**

[Policy on Default Recognition](#)

[Consolidation](#)

[Financial ratios – Non-financial sector](#)

[Liquidity analysis of non-financial sector entities](#)

[Rating outlook and credit watch](#)

[Short-term instruments](#)

[Service sector companies](#)

### **About the company**

ALL is an integrated logistics service provider and operates in multiple business segments – MTO, CFS/ ICD, P&E, contract logistics, and Logistics Parks (LPs) in which it has forayed recently. Incorporated in 1993, as a freight-forwarding agent, ALL became a multimodal transport operator in 1998 by offering logistics services such as consolidation of LCL and full-container load cargo for exporters and importers. In 2006, the company acquired ECU Worldwide, which is one of the world's largest players in the LCL segment. ALL is also present in last-mile delivery.

<sup>2</sup> Debt including lease liabilities

As on March 31, 2022, ALL owns and operates five CFSSs, with two at JNPT and one each in Chennai, Mundra, and Kolkata, with a combined capacity of 5 lakh TEUs per annum. The company also operates an ICD at Dadri (in a 51:49 JV with Concor), with a capacity of 75,000 TEU per annum and has warehouses at various locations.

The international operations of ALL mainly includes the global MTO (LCL consolidation) business (carried out by ECU Worldwide and its subsidiaries). This segment is the largest contributor to the gross revenue for ALL. ALL is among the leading players in the global LCL consolidation market, with a strong network across 180 plus countries and 300 plus offices covering over 4,000 port pairs across the world.

In 2020, ALL had acquired a stake of 46.86% in Gati Limited, an Indian logistics company, headquartered in Hyderabad. It offers surface and air express logistics, warehousing and supply chain solutions, air freight and e-commerce services.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Qtr. Ended June 30, 2022 (UA)
TOI	10,498	20,072	5,675
PBILDT	634	1,516	434
PAT	95	965	280
Overall gearing (times)	1.36	1.04	NA
Interest coverage (times)	4.71	13.44	14.97

A: Audited; Unaudited; NA: Not available.

Note: Debt computed for overall gearing includes lease liabilities under Ind-As 116 and net worth excludes all intangible assets.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for the last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of the various instruments rated for this company:** Annexure-4

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures (proposed)	NA	-	-	-	200.00	CARE AA; Stable
Commercial paper (standalone)*	-	-	-	7-364 days	250.00	CARE A1+

\*Nil outstanding as on March 31, 2022.

#### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1.	Commercial paper- Commercial paper (standalone)	ST	250.00	CARE A1+	-	1)CARE A1+ (October 05, 2021)	1)CARE A1+ (October 07, 2020) 2)CARE A1+	1)CARE A1+ (September 27, 2019)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
							(August 04, 2020)	
2.	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (October 05, 2021)	1)CARE AA; Negative (October 07, 2020) 2)CARE AA; Negative (August 04, 2020)	1)CARE AA (CWD) (December 13, 2019) 2)CARE AA; Stable (September 27, 2019)
3.	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (October 05, 2021)	1)CARE AA; Negative (October 07, 2020) 2)CARE AA; Negative (August 04, 2020)	1)CARE AA (CWD) (December 13, 2019) 2)CARE AA; Stable (September 27, 2019)
4.	Debentures-Non-convertible debentures	LT	200.00	CARE AA; Stable	-	1)CARE AA; Negative (October 05, 2021)	1)CARE AA; Negative (October 07, 2020) 2)CARE AA; Negative (August 04, 2020)	1)CARE AA (CWD) (December 13, 2019) 2)CARE AA; Stable (September 27, 2019)

\*Long term/Short term.

### Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Not applicable

### Annexure-4: Complexity level of the various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1.	Commercial paper-Commercial paper (standalone)	Simple
2.	Debentures-Non-convertible debentures	Simple

### Annexure-5: Bank lender details for this company

To view the lender-wise details of the bank facilities, please [click here](#).

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

### Annexure-6: List of subsidiaries

Sr. No.	Name of Entity	Nature of Relationship
1	Administradora House Line C.A.	Subsidiary
2	AGL Bangladesh Private Limited	Subsidiary
3	AGL N.V.	Subsidiary

Sr. No.	Name of Entity	Nature of Relationship
4	AGL Warehousing Pvt. Ltd.	Subsidiary
5	Allcargo Belgium N.V.	Subsidiary
6	Allcargo Hongkong Limited	Subsidiary
7	Allcargo Inland Park Private Limited	Subsidiary
8	Allcargo Logistics Africa (PTY) LTD	Subsidiary
9	Allcargo Logistics China Ltd.	Subsidiary
10	Allcargo Logistics FZE	Subsidiary
11	Allcargo Logistics LLC	Subsidiary
12	Allcargo Multimodal Private Limited	Subsidiary
13	Allcargo Terminals Limited	Subsidiary
14	Allcargo Warehousing Management Private Limited	Subsidiary
15	Almacen y Maniobras LCL SA de CV	Subsidiary
16	ALX Shipping Agencies India Private Limited	Subsidiary
17	Asia Line Ltd	Subsidiary
18	Asia Pac Logistics DE Guatemala S.A.	Subsidiary
19	Asiapac Logistics Mexico SA de CV	Subsidiary
20	Avvashya CCI Logistics Pvt Ltd (formerly, CCI Integrated Logistics Pvt Ltd)	62% JV in contract logistics
21	Avvashya Inland Park Private Limited	Subsidiary
22	Avvashya Projects Private Limited	Subsidiary
23	Avvashya Supply Chain Private Limited	Subsidiary
24	Bhiwandi Multimodal Private Limited	Subsidiary
25	CCS Shipping Ltd.	Subsidiary
26	CELM Logistics SA de CV	Subsidiary
27	Centro Brasileiro de Armazenagem E Distribuicao Ltda (Bracenter)	Subsidiary
28	China Consolidation Services Ltd	Subsidiary
29	CLD Compania Logistica de Distribucion SA	Subsidiary
30	Comptech Solutions Pvt. Ltd.	Subsidiary
31	Contech Logistics Solutions Pvt. Ltd	Subsidiary
32	Contech Transport Services (Pvt) Ltd	Subsidiary
33	Dankuni Industrial Parks Private Limited	Subsidiary
34	East Total Logistics B.V.	Subsidiary
35	ECI Customs Brokerage, Inc.	Subsidiary
36	Econoline Storage Corp.	Subsidiary
37	Ecu - Worldwide - (Ecuador) S.A.	Subsidiary
38	Ecu - Worldwide (Singapore) Pte. Ltd	Subsidiary
39	Ecu Global Services N.V.	Subsidiary
40	Ecu International (Asia) Pvt. Ltd.	Subsidiary
41	Ecu International Far East Ltd.	Subsidiary
42	Ecu International N.V.	Subsidiary
43	Ecu Shipping Logistics (K) Ltd.	Subsidiary
44	ECU TRUCKING, INC.	Subsidiary
45	Ecu World Wide Egypt Ltd	Subsidiary
46	Ecu Worldwide (Argentina) SA	Subsidiary
47	Ecu Worldwide (Bahrain) Co. W.L.L.	Subsidiary
48	Ecu Worldwide (BD) Limited	Subsidiary
49	Ecu Worldwide (Belgium) N.V	Subsidiary
50	Ecu Worldwide (Canada) Inc.	Subsidiary
51	Ecu Worldwide (Chile) S.A	Subsidiary
52	Ecu Worldwide (Colombia) S.A.S.	Subsidiary
53	Ecu Worldwide (Cote d'Ivoire) sarl	Subsidiary
54	Ecu Worldwide (Cyprus) Ltd.	Subsidiary
55	ECU WORLDWIDE (CZ) s.r.o.	Subsidiary
56	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	Subsidiary
57	ECU WORLDWIDE (Germany) GmbH	Subsidiary

Sr. No.	Name of Entity	Nature of Relationship
58	Ecu Worldwide (Guangzhou) Ltd.	Subsidiary
59	Ecu Worldwide (Guatemala) S.A.	Subsidiary
60	Ecu Worldwide (Hong Kong) Ltd.	Subsidiary
61	Ecu Worldwide (Japan) Ltd.	Subsidiary
62	Ecu Worldwide (Kenya) Ltd	Subsidiary
63	Ecu Worldwide (Malaysia) SDN. BHD.	Subsidiary
64	Ecu Worldwide (Mauritius) Ltd.	Subsidiary
65	Ecu Worldwide (Netherlands) B.V.	Subsidiary
66	Ecu Worldwide (Nordicon) AB	Subsidiary
67	Ecu Worldwide (Philippines) Inc.	Subsidiary
68	Ecu Worldwide (Poland) Sp zoo	Subsidiary
69	Ecu Worldwide (South Africa) Pty Ltd	Subsidiary
70	Ecu Worldwide (Thailand) Co. Ltd.	Subsidiary
71	Ecu Worldwide (Uganda) Limited	Subsidiary
72	Ecu Worldwide (UK) Ltd	Subsidiary
73	Ecu Worldwide (Uruguay) S.A.	Subsidiary
74	Ecu Worldwide Australia Pty Ltd	Subsidiary
75	Ecu Worldwide Baltics	Subsidiary
76	ECU Worldwide CEE S.R.L	Subsidiary
77	Ecu Worldwide China Ltd	Subsidiary
78	Ecu Worldwide Italy S.r.l.	Subsidiary
79	ECU Worldwide Lanka (Private) Ltd.	Subsidiary
80	Ecu Worldwide Logistics do Brazil Ltda	Subsidiary
81	Ecu Worldwide Mexico SA de CV	Subsidiary
82	Ecu Worldwide Morocco S.A	Subsidiary
83	Ecu Worldwide New Zealand Ltd	Subsidiary
84	ECU WORLDWIDE SERVICIOS SA DE CV	Subsidiary
85	ECU Worldwide Tianjin Ltd	Subsidiary
86	Ecu Worldwide Turkey Tasimacilik Limited Sirketi	Subsidiary
87	Ecu worldwide USA (Econocaribe Consolidators, Inc.)	Subsidiary
88	Ecu Worldwide Vietnam Joint Stock Company	Subsidiary
89	Ecu Worldwide (Panama) S.A	Subsidiary
90	Ecuhold N.V.	Subsidiary
91	Ecu-Line Abu Dhabi LLC	Subsidiary
92	Ecu-Line Algeria sarl	Subsidiary
93	Ecu-Line Doha W.L.L.	Subsidiary
94	Ecu-Line Middle East LLC	Subsidiary
95	Ecu-Line Paraguay SA	Subsidiary
96	Ecu-Line Peru SA	Subsidiary
97	Ecu-Line Saudi Arabia LLC	Subsidiary
98	Ecu-Line Spain S.L.	Subsidiary
99	Eculine Worldwide Logistics Co. Ltd.	Subsidiary
100	Ecu-Line Zimbabwe (Pvt) Ltd.	Subsidiary
101	ELWA Ghana Ltd.	Subsidiary
102	Eurocentre FZCO	Subsidiary
103	Eurocentre Milan srl.	Subsidiary
104	European Customs Brokers N.V.	Subsidiary
105	FCL Marine Agencies B.V.	Subsidiary
106	FCL Marine Agencies Belgium bvba	Subsidiary
107	Flamingo Line Chile S.A.	Subsidiary
108	Flamingo Line del Ecuador SA	Subsidiary
109	Flamingo Line del Peru SA	Subsidiary
110	FMA Line Agencies Do Brasil Ltda	Subsidiary
111	FMA-Line Holding N. V.	Subsidiary
112	FMA-LINE Nigeria Ltd.	Subsidiary
113	Gati Asia Pacific Pte Ltd.	Subsidiary

Sr. No.	Name of Entity	Nature of Relationship
114	Gati Cargo Express (Shanghai) Co. Ltd.	Subsidiary
115	Gati Hong Kong Limited	Subsidiary
116	Gati Import Export Trading Limited	Subsidiary
117	Gati- Kintetsu Express Private Limited	Subsidiary
118	Gati Logistics Parks Private Limited	Subsidiary
119	Gati Ltd	Subsidiary
120	Gati Projects Private Limited	Subsidiary
121	Guldary S.A.	Subsidiary
122	HCL Logistics N.V.	Subsidiary
123	Hoskote Warehousing Private Limited	Subsidiary
124	Integrity Enterprises Pty Ltd	Subsidiary
125	Jhajjar Warehousing Private Limited	Subsidiary
126	Jordan Gulf for Freight Services and Agencies Co. LLC	Subsidiary
127	Koprolu Warehousing Private Limited	Subsidiary
128	Malur Logistics and Industrial Parks Private Limited	Subsidiary
129	Marasandra Logistics and Industrial Parks Private Limited	Subsidiary
130	NORDICON A/S	Subsidiary
131	Nordicon AB	Subsidiary
132	Nordicon Terminals AB	Subsidiary
133	Ocean House Ltd.	Subsidiary
134	Oconca Container Line S.A. Ltd.	Subsidiary
135	OTI Cargo, Inc.	Subsidiary
136	PAK DA (HK) LOGISTIC Ltd	Subsidiary
137	Panvel Industrial Parks Private Limited	Subsidiary
138	PFC Nordic AB	Subsidiary
139	Ports International, Inc.	Subsidiary
140	Prism Global Ltd.	Subsidiary
141	PRISM GLOBAL, LLC	Subsidiary
142	PT Ecu Worldwide Indonesia	Subsidiary
143	RailGate Nordic AB	Subsidiary
144	Rotterdam Freight Station BV	Subsidiary
145	Société Ecu-Line Tunisie Sarl	Subsidiary
146	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	Subsidiary
147	Speedy Multimodes Limited	Subsidiary
148	Star Express Company Ltd.	Subsidiary
149	Transindia Logistic Park Pvt Ltd.	Subsidiary
150	TransIndia Realty & Logistics Parks Limited	Subsidiary
151	Venkatapura Logistics and Industrial Parks Private Limited	Subsidiary
152	Zen Cargo Movers Private Limited	Subsidiary



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### About us:

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