

INDIAN LOGISTICS INDUSTRY



May 2012



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Executive Summary

- ✚ The logistics sector in India is evolving rapidly and its growth is dominated by the interplay of infrastructure, technology and new types of service providers that will determine whether the industry is able to help its customers to reduce logistics costs and provide effective services or not
- ✚ Changing government policies on taxation and regulation of service providers is going to play an important role in this process
- ✚ The logistics sector has attracted a large amount of investment in the past years and in future the sector could witness the same due to rising demand for logistics driven by industries like automobile, retail, pharma etc
- ✚ There is significant rise in the demand for third party logistics providers in the sector as well, which is led by TVS Logistics today and has few capable competitors
- ✚ The sector provides lucrative business opportunities today for new players in terms of margins, low-entry barriers and high growth prospects
- ✚ Proper infrastructure support by the government and competition from the unorganized sector are major challenges in the growth of the logistics sector



Market Overview

MARKET OVERVIEW

- ☐ Industry Overview
- ☐ Logistics Industry Structure
- ☐ Porter's Five Forces Model
- ☐ Growth Drivers





Indian Logistics Industry

Industry Overview



- ✚ The Logistics industry includes five broad segments – ocean freight, rail freight, air freight, trucking and third party Logistics (3PL) services
- ✚ The current size of the Indian Logistics Industry is estimated around \$225bn and is expected to reach around \$350bn by 2015
- ✚ As per industry estimates as provided by the **Fitch Rating Agency**, there is a positive future outlook for the Indian Logistics Industry and it is estimated that the industry will grow at 15-20% over the next few years
- ✚ Several factors helped the growth of logistics industry in India over the last decade that include changing tax system as well as a rapid growth in industries such as automobile, pharmaceuticals, FMCG and retail
- ✚ 70% of the total domestic product is transported through the road network and 15% through the rail network. Domestic companies are willing to expand their efficiency to meet rising demand globally according to a study by industry body **ASSOCHAM**

Backed by strong economic fundamentals, the Indian Logistics Industry is slated for a 15% CAGR to size up to USD \$350bn by 2015



Indian Logistics Industry

Industry Overview



- ✚ Logistics costs in India are estimated to be approximately 13% of GDP which is considerably high when compared to the corresponding figures for other major economies of the world (**as per World Bank 2010 report**). For example in 2011 the logistics costs in the European Countries accounted for 7.15% of GDP (**as per an article in 'The Hindu'**)
- ✚ Higher logistics costs are mainly due to poor infrastructure facilities in the country. The higher logistics cost represents higher products/services cost in the international market
- ✚ The country's organized logistics market represents 6% of the total market
- ✚ The three major contributors for the growth of logistics industry are: emergence of organized retail, increase in foreign trade and India becoming a global manufacturing hub

Growth in the logistics industry depends on infrastructure availability and involvement of private players and increased government spending which will catalyze the growth in the industry

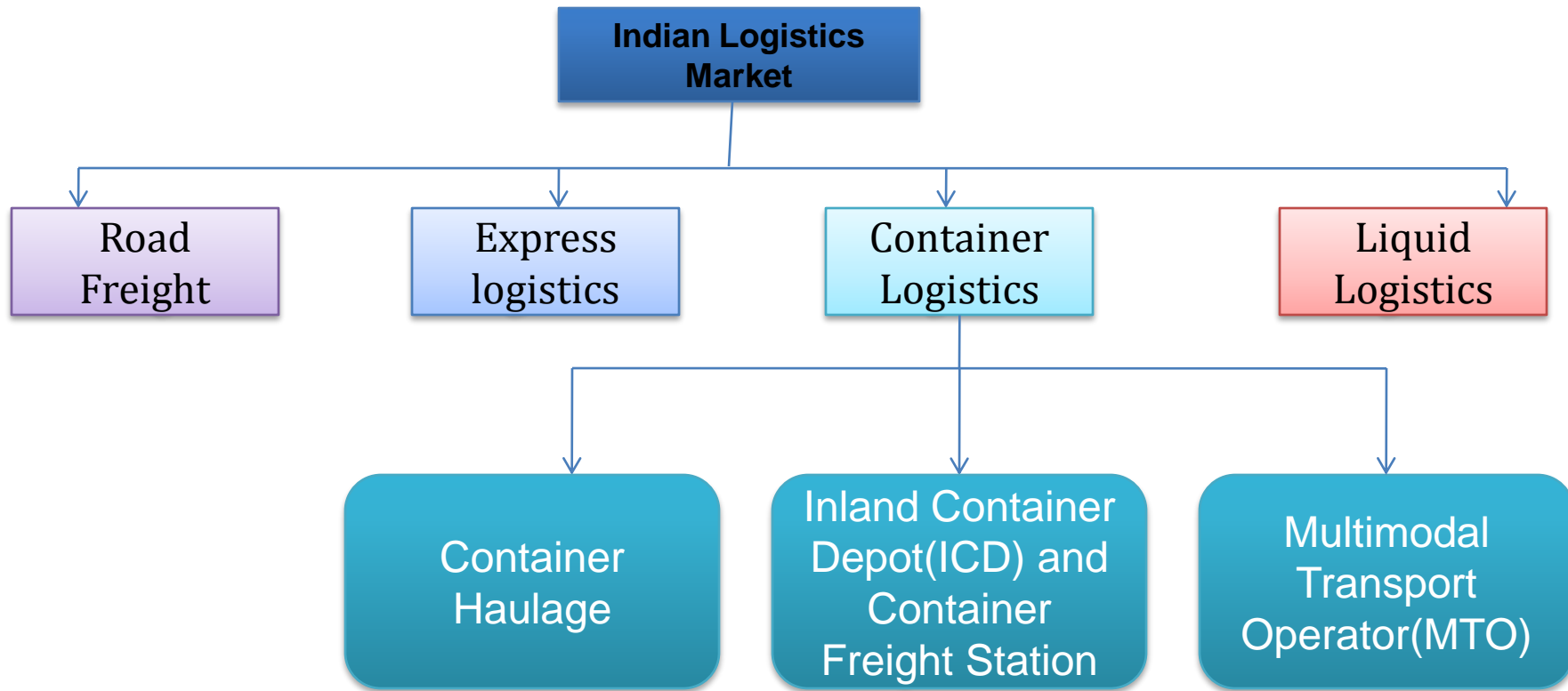


Indian Logistics Industry

Logistics Industry Structure



Logistics Industry Structure

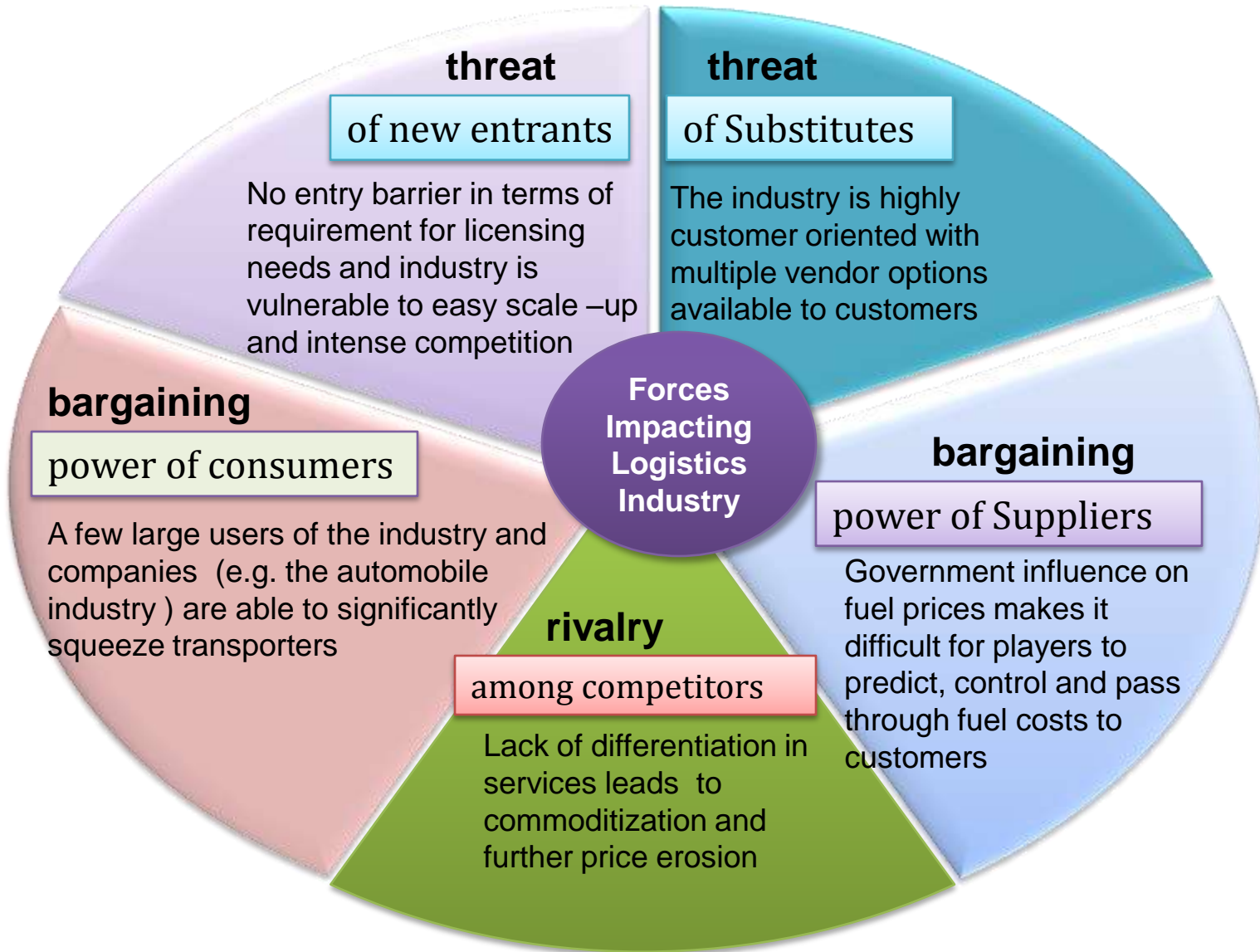
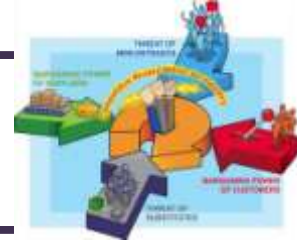


- **3PL (Third Party Logistics) services can be a combination of all these activities provided by the logistics supplier**



Indian Logistics Industry

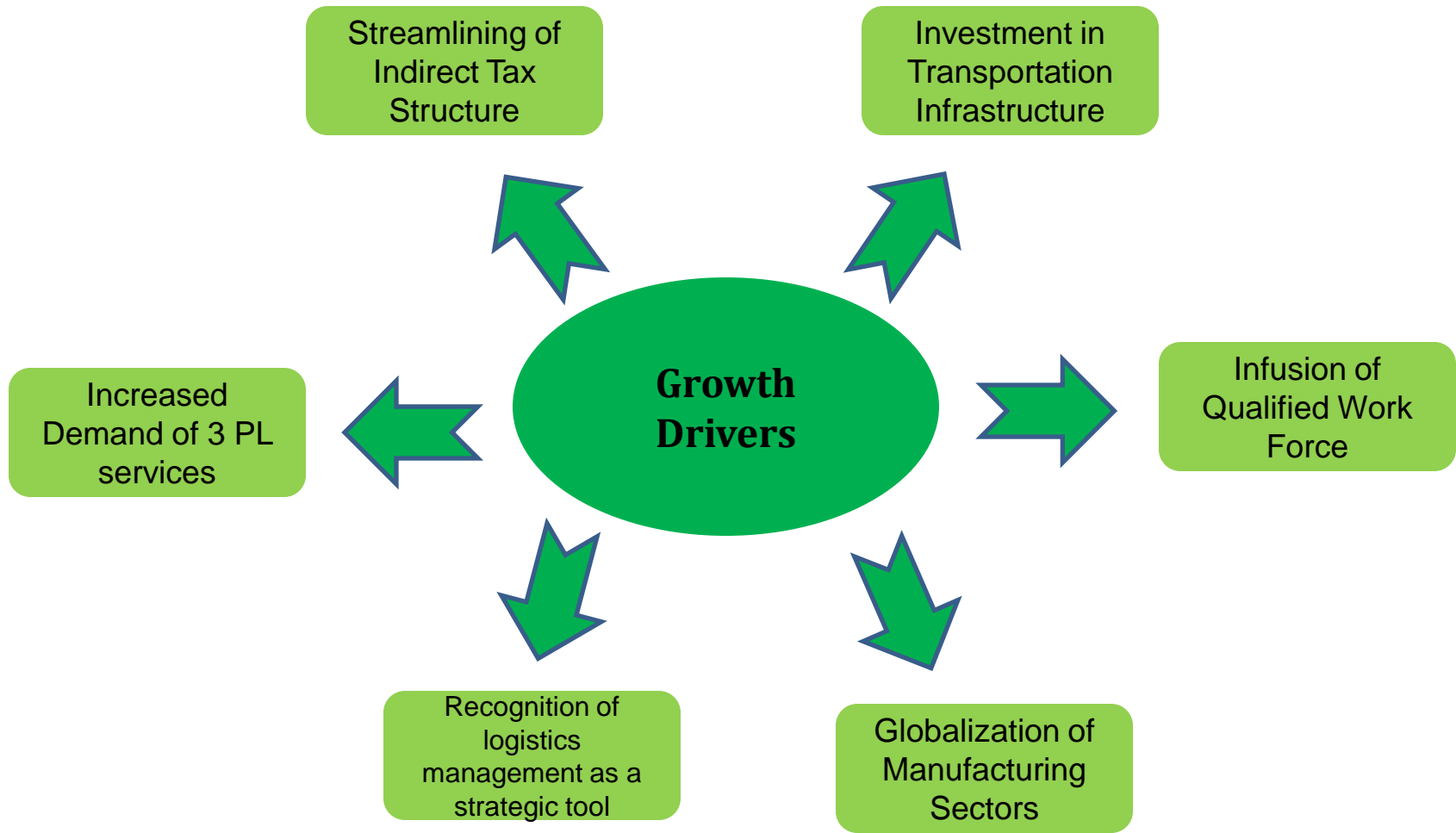
Porter's Five Forces Model





Indian Logistics Industry

Growth Drivers





Industry Analysis

INDUSTRY ANALYSIS

- ☐ Trends in the Industry
- ☐ Government Initiative
- ☐ Opportunities in the Sector
- ☐ Challenges in the Sector





Indian Logistics Industry

Key Trends in the Industry



- ✚ Rising investment in the rail and port spaces also fuels growth in allied industries like wagon manufacturing, port handling equipment, railway electrification systems and construction companies
- ✚ **3PL Services:** Logistics services like transportation, warehousing, cross docking, inventory management, packing and freight forwarding are all part of third party logistics services. Companies in India currently outsource an estimated 52% of logistics, and 3PL represents only 1% of logistics cost. As of now, the 3PL activity is limited to only few industries like automotive, IT hardware, telecom and infrastructure equipment
- ✚ **Global Players:** The industry is becoming more competent with entry of global giants like **Gazeley Broekman (Walmart's Logistics partner)**, CH Robinson and Kerry logistics and large Indian Corporate houses like Tata, Reliance and Bharti group. A series of **mergers and acquisitions** like **DHL acquiring Blue Dart**, **TNT acquiring Speedage Express Cargo Service** and **Fedex buying over Pafex**, are also leading to consolidation of the industry at various levels and segments



Indian Logistics Industry

Key Trends in the Industry



- ✚ **Express Logistics:** Organized players have a monopoly over the express logistics industry. 65% of express business is in the hands of organized players, while semi-organized and unorganized players account for 25% and then the remaining 10% of the market by EMS Speed Post. On the domestic front, unorganized players hold 41% of the market share based on price advantage and organized players account for 45% and EMS Speed Post the remaining 14%
- ✚ **Warehouses:** Warehouses have become key growth drivers in the logistics industry. Warehousing does not only provide conventional storing services, but also provides value-added services like consolidation and breaking up of cargo, packaging, labeling, bar coding and reverse logistics etc. Warehousing and related activities account for approximately 20% of total logistics industry and as per **KPMG**, an additional **120million square feet of** warehousing space is needed in **2012** to meet demand gap in storage space. Our view is that Warehousing will see a lot of investment in the coming years



Indian Logistics Industry

Key Trends in the Industry



- ✚ **Logistics Parks:** About 110 logistics parks spread over approximately 3,500 acres at an estimated cost of \$1bn are expected to be operational and an estimated 45mn sq.ft of warehousing space with an investment of \$500mn is expected to be developed by various logistics suppliers in the coming year. Majority of these logistics parks are planned in close proximity to state capitals. However, availability of large land parcels at relatively low cost, connectivity to multiple markets across states and industrial clusters has led to the emergence of some Tier 2 and Tier 3 cities as favored destinations for the development of logistics parks and warehouses
- ✚ To reduce the transportation cost and for quicker movement of cargo, Multimodal transport operation (MTO) is introduced which helps exporters with less documentation (for instance single document for all modes of transport)



Indian Logistics Industry

Government Initiative in the Sector



- ✚ To emphasize the significance of government initiatives in the logistics industry and to increase the competence in the sector the government has introduced private sector participation, especially in the port sector
- ✚ The major initiative in transport infrastructure is an introduction of National Maritime Development Program (NMDP) with an investment of Rs 568bn. NMDP would be addressing the challenges of the growing international traffic demand of the country along with developing the port facilities at par with world class standards
- ✚ In order to liberalize the railway services, the government opened its doors of container business to private parties
- ✚ The Government has removed the differential state-level taxes that were causing higher unit and inventory carrying costs, and introduced uniform Goods and Services Tax (GST) to reorganize warehousing system in India
- ✚ **FDI Regulations:** In general 100% FDI under the automatic route is permitted for all logistics services



Indian Logistics Industry

Key Opportunities



Service	Capital Requirement	Entry Barrier	Customer Needs	Drivers	Opportunities
Road Freight	High	Low	Low service cost, non time sensitive	<ul style="list-style-type: none">• Demand for high quality infrastructure	<ul style="list-style-type: none">• Consolidation is expected in the industry – this will lead to the emergence of pan-India players with bigger size and better profitability, growth in Cold Chain Warehousing Logistics
Express	Capital Intensive	High	Cost efficiency, high time sensitivity	<ul style="list-style-type: none">• High growth in document shipments• Growth in high-value products such as mobile phones, network hardware and branded drugs	<ul style="list-style-type: none">• The Express industry is expected to grow at a CAGR of 17%



Indian Logistics Industry

Key Opportunities



Service	Capital Requirement	Entry Barrier	Customer Needs	Drivers	Opportunities
Container Haulage	Capital Intensive	High entry barrier in road segment	Scheduled services and strong ICD network	<ul style="list-style-type: none">• Government approval for privatization of rail container operation• Establishment of dedicated freight corridor	<ul style="list-style-type: none">• Approval to private players for rail operation and rising demand from the railways – to boost demand for wagon manufacturers
CFS	The CFS business is characterized by high capital intensity. The requirements are dependent on facilitating infrastructure development such as railroads etc	Medium	Quick turnaround time	<ul style="list-style-type: none">• Standardization of containers• Growing trade volume	<ul style="list-style-type: none">• CFS/ICDs that run their own container terminal, freight forwarder or shipping line are likely to gain from the surge in ocean freight



Indian Logistics Industry

Key Opportunities



Service	Capital Requirement	Entry Barrier	Customer Needs	Drivers	Opportunities
MTO	Less Capital intensive	Low	Network strengths and service quality	<ul style="list-style-type: none">• Growing international trade• Expanding domestic demand for efficient supply chain• Growing need for door to door service and integrated services	<ul style="list-style-type: none">• Being less capital intensive and with neutral working capital requirement, the MTO business gives higher return on equity and return on capital employed
Bulk Liquid	Capital Intensive	High	Port Connectivity and integrated service offerings	<ul style="list-style-type: none">• Booming oil demand, and rising trade flows	<ul style="list-style-type: none">• Less competition in the market

Consolidation, entry of private players, growth in MTO business, and surge in ocean freight – are some major opportunities to be tapped



Indian Logistics Industry

Key Challenges



Indian Logistics : Key Challenges

Geographical Coverage Insufficient

- ❑ Insufficient distribution channels/infrastructure bottlenecks restrict the scope to reach consumers of products nationwide

Over-burdened ports

- ❑ India has a long coastline. However, the country's port system isn't utilized properly. 70% of the seaborne trade is managed by 2-3 of its 12 major ports. Remaining 185 minor ports in the country are largely underutilized

Warehousing investment is low

- ❑ The infrastructure including roads, airports and seaports are preliminary the main target areas of investment. However, warehousing, a facilitator for the agricultural sector, has attracted lower investment that reduced its pace of growth in comparison to rising farm output



Indian Logistics Industry

Key Challenges



Indian Logistics : Key Challenges

Technology Usage

- ❑ Technology usage is still very low in India, which restricts the scope of increasing efficiency and productivity

Cost/Quality of Service

- ❑ According to industry analysts, logistics costs in India are among the world's highest and outside of the metros and a few cities, the delivery time is very uncertain

Overburdened physical infrastructure is a major bottleneck currently faced by the Indian Logistics and Transportation players



Major Players

MAJOR PLAYERS

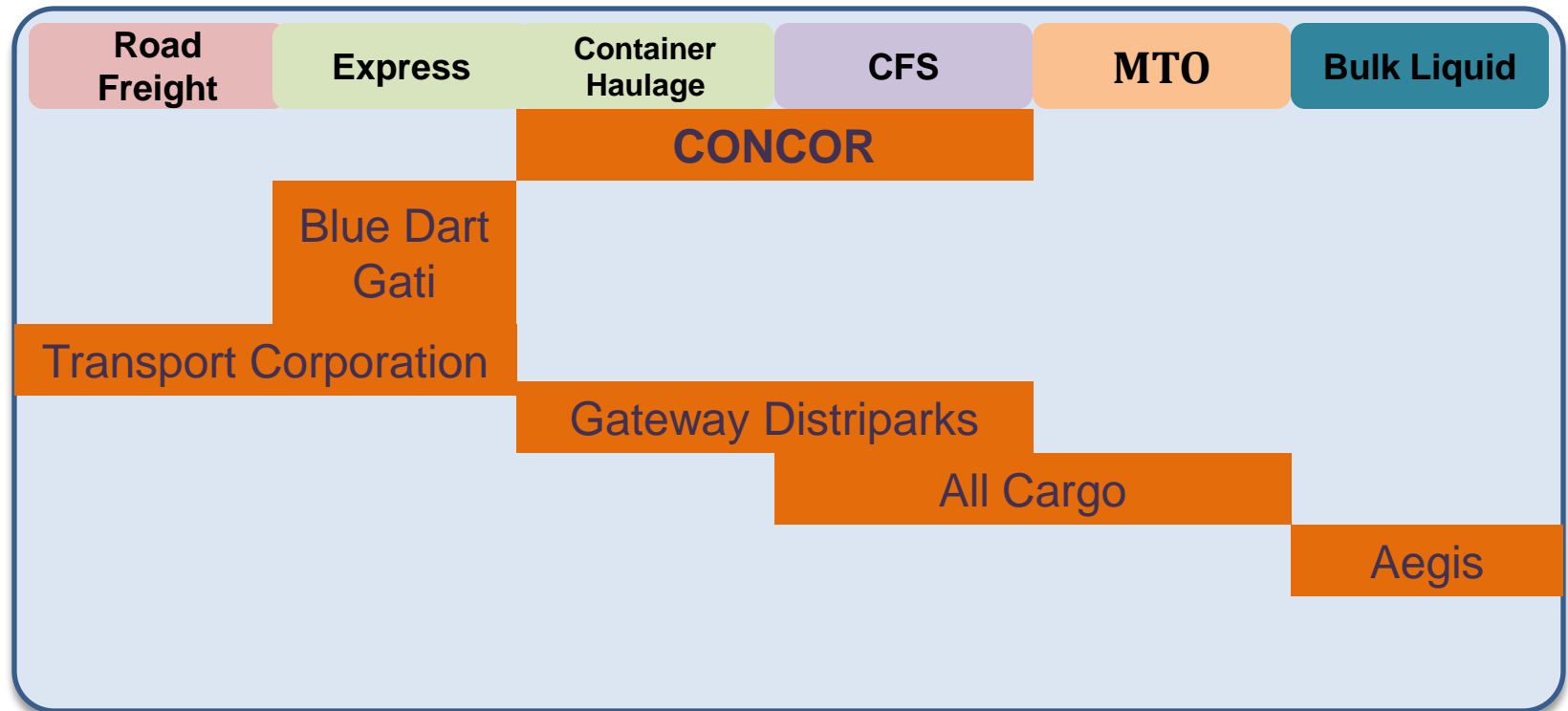
- ☐ Major Companies
- ☐ Common Stock Comparables





Indian Logistics Industry

Major Companies Operating Across the Market Segment



Container Corporation of India (CONCOR), a Government of India Enterprise, is the undisputed market leader in inter-modal logistics & transportation space in India



Indian Logistics Industry

Common Stock Comparables (In Rs. Crs)

Sno.	Company Name	Share Price	Shares Outstanding	Market Cap	Net Debt	EV
1	Concor	Rs. 943.50	Rs. 13.00	Rs. 12,265.50	Rs. -2,624.53	Rs. 9,640.97
2	All Cargo	140.00	13.05	1,827.00	651.70	2,478.70
3	Gateway Distriparks	154.10	10.81	1,665.82	40.30	1,706.12
4	Ageis Logistics	149.85	3.34	500.50	14.20	514.70
5	TCI	59.70	7.27	434.02	330.30	764.32

Sno.	Company Name	Sales		EBITDA		Net Income	
		2012	2013E	2012	2013E	2012	2013E
1	Concor	Rs. 4,156.33	Rs. 4,575.10	Rs. 1,068.90	Rs. 1,172.00	Rs. 913.10	Rs. 1,007.30
2	All Cargo	3,395.50	3,675.50	396.10	495.20	223.10	260.60
3	Gateway Distriparks	760.30	831.30	239.50	254.40	128.60	148.30
4	Ageis Logistics	3,239.70	3,290.70	117.20	151.10	69.00	84.60
5	TCI	1,920.60	2,098.00	152.90	169.30	55.30	58.20

Sno.	Company Name	EBITDA Margin	PAT Margin	EV/Sales		EV/EBITDA		P/E	
				2012	2013E	2012	2013E	2012	2013E
1	Concor	25.72%	21.97%	2.32x	2.11x	9.02x	8.23x	13.43x	12.18x
2	All Cargo	11.67%	6.57%	0.73	0.67	6.26	5.01	8.19	7.01
3	Gateway Distriparks	31.50%	16.91%	2.24	2.05	7.12	6.71	12.95	11.23
4	Ageis Logistics	3.62%	2.13%	0.16	0.16	4.39	3.41	7.25	5.92
5	TCI	7.96%	2.88%	0.40	0.36	5.00	4.51	7.85	7.46
Average		16.09%	10.09%	1.17x	1.07x	6.36x	5.57x	9.94x	8.76x



Organized Players In Logistics Segment

ORGANIZED PLAYERS IN LOGISTICS SEGMENTS

- ☐ Container Rail Business
- ☐ Multimodal Transport Organization
- ☐ Third Party Logistics
- ☐ Container Freight Station
- ☐ Express Logistics





Indian Logistics Industry

Organized Players in Major Logistics Segment

- ✚ **Container Rail Business:** Indian Railways (IR) opened up the container rail business to private operators in 2006. Since then, 15 new players, besides the incumbent Concor, have joined the fray. Of these players, 12 hold a pan-India license while four have opted for a route specific license, which entitles them to operate only on NCR-JNPT route. Private players have already made huge investments in the business and have further plans to scale it up. The entry of private players in the segment has intensified the competition in the segment and improved efficiency
- ✓ **Containerized freight volumes currently estimated at 1% or 6mn tonnes of the overall freight market**

Players in Rs 100 mn license fee category (sector-specific routes)

Company	No of rakes	Current infrastructure	Planned
Pipavav Rail Corporation (PRCL)	0	NA	NA
Delhi Assam Roadways Corp.	2	NA	NA
Boxtrans (JM Baxi and Co)	12	Vizag & Rajasthan; Tie ups with CFS/ ICD operators	5-6 sidings planned
Inlogistics (B2B)	12	Kalamboli (JNPT); Tie ups with CFS/ ICD operators	3 sidings planned



Indian Logistics Industry

Organized Players in Major Logistics Segment

Players in Rs 500 mn license fee category (all India)

Company	No of rakes	Current infrastructure	Planned
Concor	220	60 terminals	3-4 ICDs/Logistics parks
CRRS (DPW)	7	Tie ups with CFS/ ICD operators	NA
Arshiya international	10	Vizag; Tie ups with various pvt sidings	Khurja (NCR); 5 others
Sical Logistics	5	3 CFs (Chennai, Tuticorin & Vizag); Tie up with CFS/ICD operators & private sidings	More sidings planned
Central Warehousing Corp (CWC)	0	Has several ICDs and CFSs of its own	NA
Reliance Infrastructure Leasing	0	NA	NA
Kribco	0	NA	NA
Adani Logistics	5	Patli in Gurgaon (NCR) and Kishengargh, Rajasthan	Land acquired for more sidings
Emirates Trading Agency (ETA)	8	Tie ups with CFS/ ICD operators	2 owned sidings
India Infrastructure Logistics Pvt Ltd (APL)	10	Tie ups with CFS/ ICD operators	Panipat
Hind Terminals (MSC Group)	12	Strategic alliance with Allcargo & CWC at JNPT, Mundra & NCR	New locations in strategic alliance with Allcargo
Gateway Distriparks (GRFL)	21	2 ICDs - Garhi (Delhi), Sanewal (Ludhiana)	Faridabad (NCR)

Currently, the container rail industry has a capacity of ~ 300 rakes, of which Concor accounts for 220 rakes with remaining being with private players



Indian Logistics Industry

Organized Players in Major Logistics Segment

✚ **Multimodal Transport Operation (MTO) :** It is the chain that interconnects different modes of transport -air, sea, and land into one complete process that ensures an efficient and cost-effective door-to-door movement of goods under the responsibility of a single transport operator, known as a Multimodal Transport Operator (MTO), on one transport document. Multimodal transport gained increased importance as the facilitator of a global supply chain due to the development of logistics and supply chain management as a competitive strategic management tool. Reduction of logistics costs is one of the important benefits of multimodal transportation, thereby reducing the overall cost to the exporter and making his products more competitive in the international market

✚ **Key Players in MTO Market:**

The cargo is usually segregated on the basis of size (LCL or FCL) and value (Low, Medium and High). In India, cargo up to 50kg is sent by courier services and other cargo is shipped through freight forwarders, consolidators, agents etc



Indian Logistics Industry

Organized Players in Major Logistics Segment

MTO players

Shipping Lines

APL Ltd.
A.P. Moller Maersk
Compañía Sudamericana de Vapores
Wan Hai Lines Ltd.
K Line (America) Ltd.
Hanjin Shipping Co. Ltd.

Domestic Freight Forwarders

AFL Ltd.
Alpha Cargo Express
Air & Sea Cargo Systems
Container Carriers International
Countrywide Express, Express
Forwarders

International Freight Forwarders

Geologistics
Kuehne + Nagel
Exel
Bax Global
Panalpina World Transport

Custom House Agents

Tulsidas Khimji Pvt. Ltd.
Velji Dosabhai & Sons. Pvt. Ltd.
Atlantic Shipping
N G Bhanushali & Company

Allcargo is one of the largest players in the global **Non Vessel Owning Common Carrier (NVOCC)** space- **AGL** is a leading Multimodal Transporter\Operator (MTO) in India and internationally (ECU Line), offering end-to-end logistics solutions across the world, with CFS' in key locations to enhance the efficacy of its logistics solutions. While the MTO segment is likely to see an improvement on a y-o-y basis from current levels, the overall business is likely to grow at 5-6% in line with the global trade growth, as AGL is the 2nd largest **NVOCC** operator in the world



Indian Logistics Industry

Organized Players in Major Logistics Segment

Other Important Logistics Segment:

- ❑ **Container freight Station** : CFS are facilities set-up near the port for handling of in-transit containers, examination and assessment of cargo by regulatory agencies like Customs for the Exim trade of the country. They are a critical part of the logistics chain in relation to the movement of containerized cargo. All the ports (major and minor) across the country have CFS facility

Key CFS at 2 major container ports in India

JNPT

Maersk India Private Ltd
Gateway Distriparks Ltd
Balmer Lawrie & Co.
Punjab State Warehousing
Container Corporation of India
Central Warehousing Corporation Distripark
Hind terminal
Allcargo

Chennai

Allcargo
Gateway Distriparks Ltd
Container Corporation of India
Central Warehousing Corporation
Maersk India
Sical Distriparks
Sun Global
Balmer Lawrie

The total CFS business opportunity in India (Based on FY 11 numbers) is estimated at Rs. 255 bn and is expected to grow at a CAGR of 12% per annum in line with the estimated growth in container volumes



Indian Logistics Industry

Organized Players in Major Logistics Segment

- ❑ **Third Party Logistics** : It includes bundling together of logistics services like transportation, warehousing, cross docking, Inventory management, packaging and freight forwarding. The service provider generates margins over the entire logistics chain which generally ranges between **10-12% (EBIDTA)** as compared to **~5% in pure trucking**. End to end Logistics outsourcing is likely to be a significant growth opportunity. The growth in the 3PL market is expected to be in the range of **25-30% CAGR over FY11-13E**. The size of the 3PL industry is estimated **~US\$1.5 bn in FY11** (1% of logistics cost)
- ❑ **Express logistics**: The express industry handles two types of consignments, i.e. documents and non documents. Documents account for ~60% of the total organized sector revenues while non-documents constitute only 40% of the market. The remaining 10% is serviced by EMS Speed Post. However, within the domestic sector, unorganized players offer a price advantage over organized players. As a result, the organized sector has only a 45% share of the market with unorganized players having comparable 41% share. The remaining 14% market share lies with EMS Speed Post



Indian Logistics Industry

Organized Players in Major Logistics Segment

Key players in 3PL & Express cargo

3PL players

TVS logistics

DIESL (TATA)

Panalpina

TCI

Gati

Allcargo

V Trans

Total

VRL

Express cargo

DHL

FedEx

TNT

UPS

AFL

DTDC

First Flight Couriers

TCI Express

Gati

VRL



Investment In the Sector

INVESTMENT IN THE SECTOR

- ☐ Private Equity Deals
- ☐ Recent Joint-Venture
- ☐ Recent Private Equity Funding





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Indian Logistics Industry

PE Transactions In the Industry (Major Deals)

IEP | India Equity Partners



SWASTIK
ROADLINES

WARBURG PINCUS



Continental Warehousing Corporation (Nhava Seva) Limited

Your Partner in Trade



The Logistics Hub

Blackstone



allcargo logistics ltd.
INGENUITY IN MOTION



MAYFIELD FUND





Indian Logistics Industry

Recent PE Transactions In the Industry (Details)

- ✚ **In December 2011, Indian Equity Partners (IEP)** struck a deal to acquire the domestic road operations of Dutch Freight & Logistics giant **TNT Express** in India for an undisclosed sum. This is believed to be one of the biggest private equity transactions in the Indian Logistics business. **Earlier, in December 2010**, IEP also acquired a significant minority stake in Gwalior-based **Swastik Roadlines Private Limited**, a food cargo supply chain service provider

- ✚ **In April 2011, Warburg Pincus** had struck one of the biggest PE deal in the domestic logistics space with **\$100 million investment** Chennai- based Continental Warehousing Corporation (Nhava Seva) Ltd, a subsidiary of the NDR Group

- ✚ **Other Deals:** In logistics sector are -
 - \$10 million investment by Ashmore Alchemy Investment Advisors in Siesta Logistics Corp Ltd
 - **Blackstone's** investment of \$ 75million in Allcargo Logistics
 - **Aegis Logistics Ltd** raised Rs64 crore from Kaup Capital's Infrastructure India Holdings Fund Llc on 25 February 2011



Indian Logistics Industry

Recent Joint Venture in the Sector

- ✚ **Secunderabad-based logistics company Gati Ltd** has signed an agreement with **Kintesu World Express Inc** (Tokyo Stock Exchange-listed company offering air and ocean freight services with a presence in 32 countries) in second week of April FY2012-13



Details of the Deal –

- ❑ The Japanese company will invest Rs. 267.7 crore for a 30% stake
- ❑ **Gati** will transfer their express distribution and supply chain business to the new joint venture, in which Gati will hold a 70% stake and rest will be hold by **Kintesu World Express Inc**
- ❑ The business unit will operate under the name **Gati-Kintetsu Express**
- ❑ “**Mahendra Agarwal**” (CEO) **GATI** said the funds raised from KWE transaction will be used to reduce debt and the joint venture will be consolidated in Gati Financials

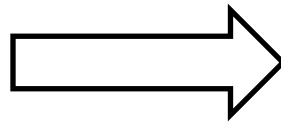
Gati-KWE venture will combine Gati's expertise in 3PL (third party logistics) and express distribution in India with KWE's freight forwarding expertise and global customer base



Indian Logistics Industry

Recent Private Equity Funding

- ✚ **Chennai based TVS Logistics Services**, part of the TVS Group will get private equity funding of Rs. 268.80 crore from global investment firms **Kholberg Kravis Roberts (KKR)** and **Goldman Sachs**



Details of the Deal –

- ❑ KKR has made a majority investment of Rs. 242.2 crores and rest would be made by Goldman Sachs (who had earlier invested \$25mm in TVS Logistics in 2007-2008 along with TVS Capital)
- ❑ “The additional investment will allow TVS Logistics to continue its expansion both through acquisitions and (also) organic growth” **TVS Logistics Services, MD , R Dinesh said**
- ❑ Besides having a strong presence in the country, TVS Logistics has operations in United States, United Kingdom, Europe and in Thailand



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Profile of Listed Companies In the Sector

PROFILE OF LISTED COMPANIES IN THE SECTOR





DINODIA CAPITAL ADVISORS

Container Corporation of India Limited

Company Overview



Incorporation Year	1988	Board of Directors	
Industry Group	Logistics	Director	Harpreet Singh
		MD	Anil Kumar Gupta
Main Services	Container haulage and CFS (Container Freight Stations)	Director	Yash Vardhan
		Director	Kausik Gupta
		Director	Arvind Mahajan

Company Highlights

- **Concor** is a public sector undertaking (PSU) with the government holding 63%
- It has been the undisputed market leader in the Container Rail Segment with the largest network – 60 container terminals and around 220 rakes operating per year
- The company also provides multi-modal logistics support to both the domestic and Exim trade and targets to become an one-stop logistics solution going ahead and enjoys operational support from Indian Railways

Financial Highlights *(Rs. In Crs)*

Particulars	2008	2009	2010	2011
Sales	3,347.34	3,417.16	3,705.68	3,828.12
YOY %		2.09%	8.44%	3.30%
Other Income	162.99	211.09	180.05	202.06
Total Income	3,510.33	3,628.25	3,885.73	4,030.18
Raw materials, stores etc	2,290.95	2,250.63	2,517.40	2,612.42
Gross Profit	1,219.38	1,377.62	1,368.33	1,417.76
% Growth		12.98%	-0.67%	3.61%
% Margin	34.74%	37.97%	35.21%	35.18%
EBITDA	1,054.84	1,142.15	1,141.69	1,203.50
% Growth		8.28%	-0.04%	5.41%
% Margin	30.05%	31.48%	29.38%	29.86%
Depreciation	106.34	115.91	135.10	145.23
EBIT	948.50	1,026.24	1,006.59	1,058.27
% Growth		8.20%	-1.91%	5.13%
% Margin	27.02%	28.28%	25.90%	26.26%
Interest paid				
PBT	948.50	1,026.24	1,006.59	1,058.27
% Growth		8.20%	-1.91%	5.13%
% Margin	27.02%	28.28%	25.90%	26.26%
PAT	750.52	791.51	786.67	878.50
% Growth		5.46%	-0.61%	11.67%
% Margin	21.38%	21.82%	20.25%	21.80%
Total Debt	-	-	-	-
Total Cash	1,521.50	1,763.51	1,989.51	2,295.68
Working Capital	(156.49)	(205.28)	(53.04)	20.57

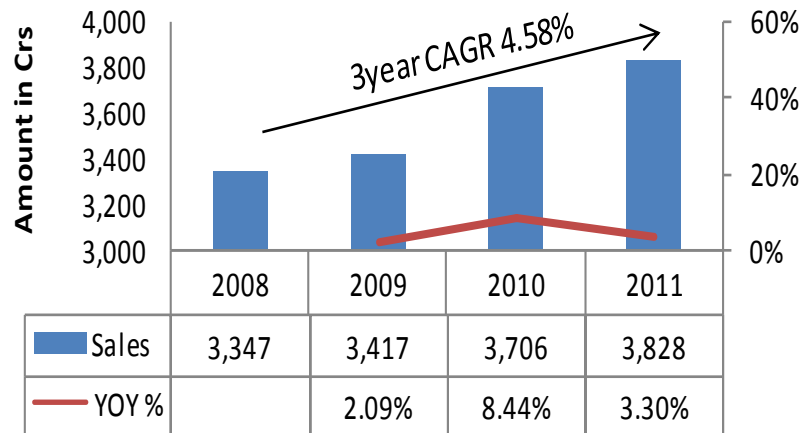


Container Corporation of India Limited

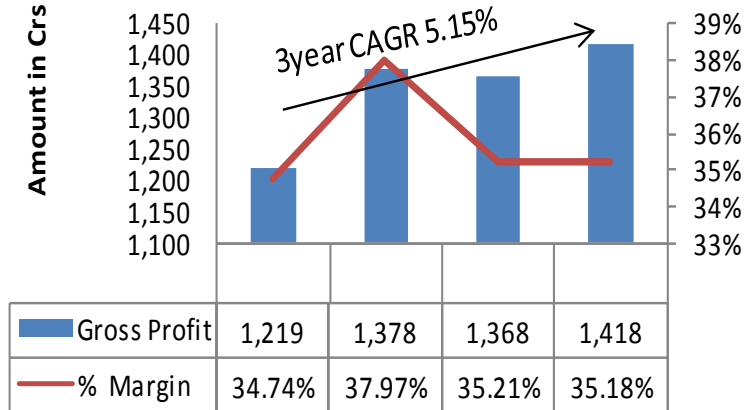
Financial Summary



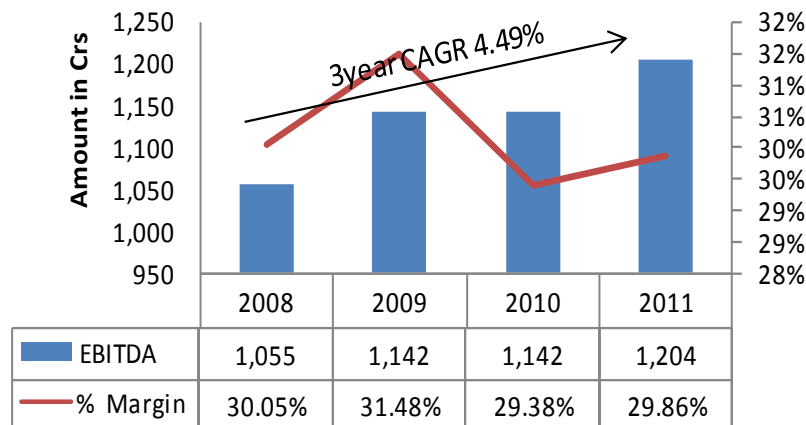
Sales and YOY Growth



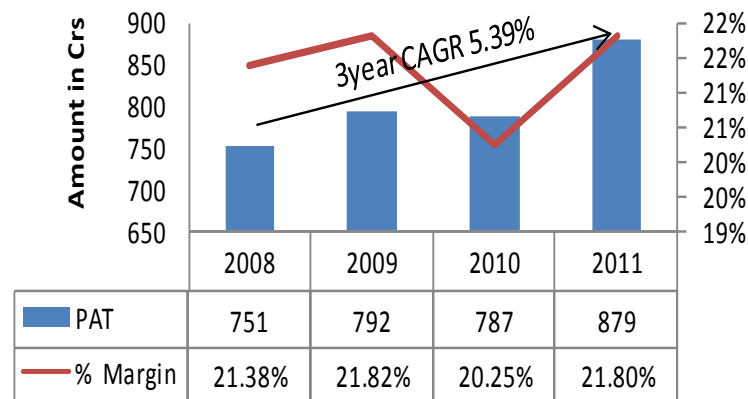
GP and GP Margin



EBITDA and EBITDA Margin



PAT and PAT Margin





DINODIA CAPITAL ADVISORS

Allcargo Logistics Limited

Company Overview



Incorporation Year	1993	Board of Directors	
Industry Group	Logistics	Director	Keki Manchershya Elavia
Main Services	MTO (Multimodal Transport Operator) and CFS	MD	Shashi Kiran Janardhan Shetty
		Director	Arathi Shetty
		Director	Akhilesh Krishna Gupta
		Director	Mohinder Pal Bansal

Company Highlights

- **Allcargo Logistics Ltd** is a leading multinational company providing integrated logistics solutions
- The company currently operates out of 140 offices in 65 countries and gets supported by an even larger network of franchisee offices across the world
- Allcargo Logistics Ltd. acquired two Hong Kong based companies engaged in Non Vessel Owning Common Carrier (NVOCC) business in China and other parts of the eastern region in 2010
- One of world's leading private equity firms has acquired a 14.99% stake in Allcargo Logistics Ltd

Financial Highlights (Rs. In Crs)

Particulars	2008	2009	2010
Sales	516.79	516.75	699.84
YOY %		-0.01%	35.43%
Other Income	13.76	15.34	30.54
Total Income	530.55	532.09	730.38
Raw materials, stores etc	315.31	302.91	438.63
Gross Profit	215.24	229.18	291.75
% Growth		6.48%	27.30%
% Margin	40.57%	43.07%	39.94%
EBITDA	140.75	158.84	198.43
% Growth		12.85%	24.92%
% Margin	26.53%	29.85%	27.17%
Depreciation	25.46	37.63	40.24
EBIT	115.29	121.21	158.19
% Growth		5.13%	30.51%
% Margin	21.73%	22.78%	21.66%
Interest paid	12.44	14.96	13.32
PBT	102.85	106.25	144.87
% Growth		3.31%	36.35%
% Margin	19.39%	19.97%	19.83%
PAT	86.40	97.80	121.12
% Growth		13.19%	23.84%
% Margin	16.28%	18.38%	16.58%
Total Debt	206.25	109.29	247.25
Total Cash	32.60	20.34	13.51
Working Capital	200.66	234.95	394.25

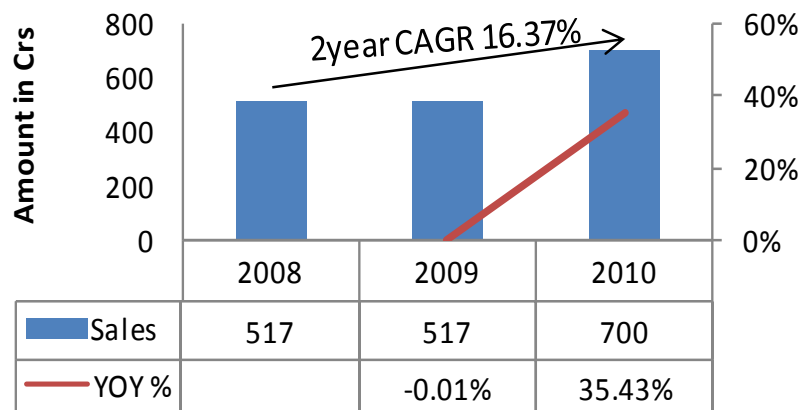
Source: Annual Reports



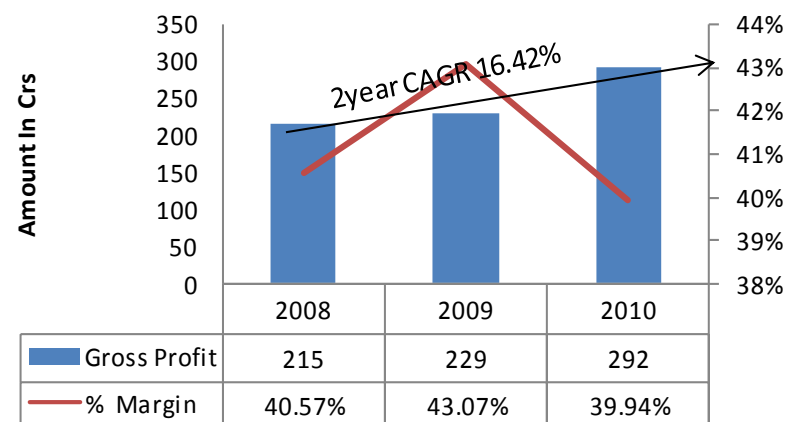
Allcargo Logistics Limited

Financial Summary

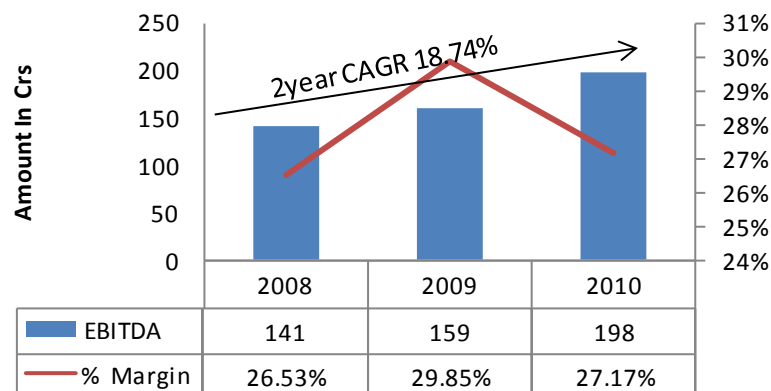
Sales and YOY Growth



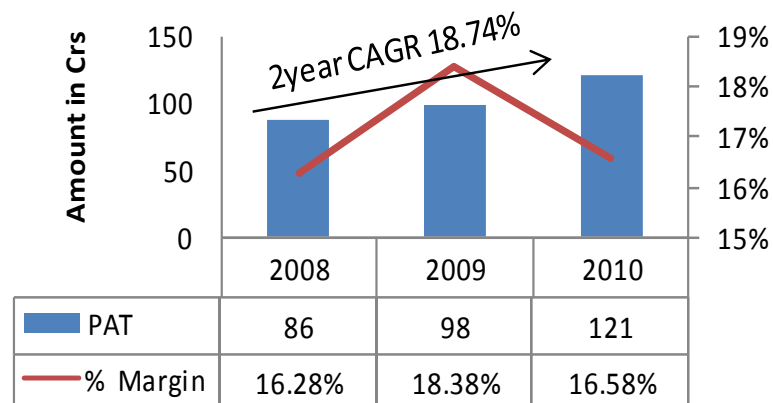
GP and GP Margin



EBITDA and EBITDA Margin



PAT and PAT Margin





DINODIA CAPITAL ADVISORS

Gateway Distriparks Limited

Company Overview



Incorporation Year	1994
Industry Group	Logistics
Main Services	Container Haulage and CFS

Board of Directors	
Director	Michael Philip Pinto
MD	Prem Kishan Dass Gupta
Director	Arun Agarwal
Director	Gopinath Pillai
Director	Satpal Khattar

Company Highlights

- **Gateway Distriparks Limited** operates three verticals which are synergetic and capable of being interlinked – Container Freight Stations (CFS), Inland Container Depots (ICD) with rail movement of containers to major maritime ports, and Cold Chain Storage and Logistics
- GDL operates two Container Freight Stations, one at Navi Mumbai and one at Visakhapatnam with a total capacity of over 600,000 TEUs
- The Blackstone Group has made a private equity investment through Blackstone GPV Capital Partners (Mauritius) V-H Ltd in the company

Financial Highlights *(Rs. In Crs)*

Particulars	2008	2009	2010	2011
Sales	165.02	203.56	158.75	183.00
YOY %		23.35%	-22.01%	15.28%
Other Income	10.82	5.72	8.39	8.49
Total Income	175.84	209.28	167.14	191.49
Raw materials, stores etc	68.75	78.91	72.36	81.49
Gross Profit	107.09	130.37	94.78	110.00
% Growth		21.74%	-27.30%	16.06%
% Margin	60.90%	62.29%	56.71%	57.44%
EBITDA	100.18	122.99	88.34	101.37
% Growth		22.77%	-28.17%	14.75%
% Margin	56.97%	58.77%	52.85%	52.94%
Depreciation	13.34	14.95	14.98	14.21
EBIT	86.84	108.04	73.36	87.16
% Growth		24.41%	-32.10%	18.81%
% Margin	49.39%	51.62%	43.89%	45.52%
Interest paid	0.06	0.70	1.34	1.43
PBT	86.78	107.34	72.02	85.73
% Growth		23.69%	-32.90%	19.04%
% Margin	49.35%	51.29%	43.09%	44.77%
PAT	75.21	93.75	77.20	84.83
% Growth		24.65%	-17.65%	9.88%
% Margin	42.77%	44.80%	46.19%	44.30%
Total Debt	-	8.98	15.88	9.27
Total Cash	56.49	22.61	20.09	88.17
Working Capital	181.59	98.68	135.49	134.89

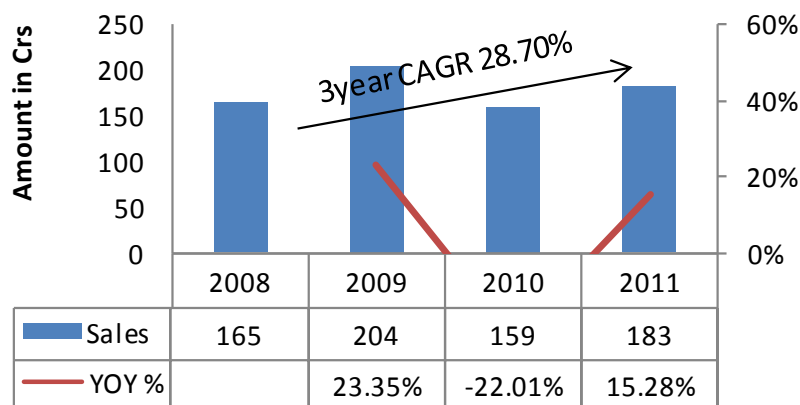


Gateway Distriparks Limited

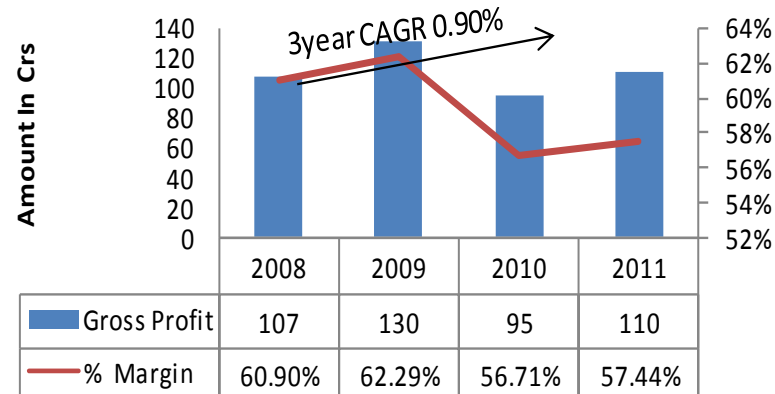
Financial Summary



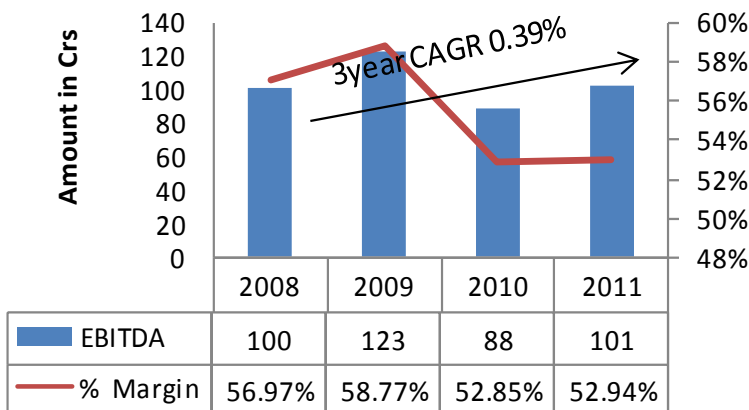
Sales and YOY Growth



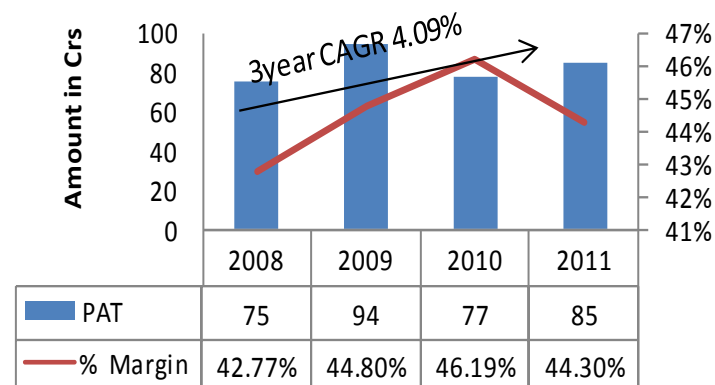
GP and GP Margin



EBITDA and EBITDA Margin



PAT and PAT Margin





Aegis Logistics Limited

Company Overview



Incorporation Year	1956
Industry Group	Logistics
Main Services	Bulk Liquid

Board of Directors	
Director	Dinesh Chandra Jethalal Khimasia
MD	Raj Chandaria
Director	Anil Kumar Chandaria
Director	Kapoorchand Chandaria
Director	Ratilal Chandaria

Company Highlights

- **Aegis Logistics Limited** provides total supply chain management services to the Indian petroleum and chemical industry by storing, moving and distributing petroleum and chemical products to the end user
- It owns and operates a 20,000 MT fully refrigerated LPG import terminal which was commissioned in 1997
- Aegis has taken a pioneering role in the development of an extensive retail network of Auto LPG stations in India under the brand name Aegis Auto gas. Currently the network is spread over eight states

Financial Highlights (Rs. In Crs)

Particulars	2008	2009	2010	2011
Sales	373.87	368.32	284.67	258.13
YOY %		-1.48%	-22.71%	-9.32%
Other Income	2.57	3.49	5.35	3.34
Total Income	376.44	371.81	290.02	261.47
Raw materials, stores etc	280.37	289.46	187.35	160.96
Gross Profit	96.07	82.35	102.67	100.51
% Growth		-14.28%	24.68%	-2.10%
% Margin	25.52%	22.15%	35.40%	38.44%
EBITDA	61.80	47.32	60.97	57.26
% Growth		-23.43%	28.85%	-6.08%
% Margin	16.42%	12.73%	21.02%	21.90%
Depreciation	8.95	9.16	9.67	10.73
EBIT	52.85	38.16	51.30	46.53
% Growth		-27.80%	34.43%	-9.30%
% Margin	14.04%	10.26%	17.69%	17.80%
Interest paid	2.72	1.27	1.86	2.13
PBT	50.13	36.89	49.44	44.40
% Growth		-26.41%	34.02%	-10.19%
% Margin	13.32%	9.92%	17.05%	16.98%
PAT	39.09	30.73	38.94	31.21
% Growth		-21.39%	26.72%	-19.85%
% Margin	10.38%	8.26%	13.43%	11.94%
Total Debt	39.55	29.94	76.37	63.84
Total Cash	22.40	31.77	27.92	70.31
Working Capital	50.53	13.53	77.24	48.69

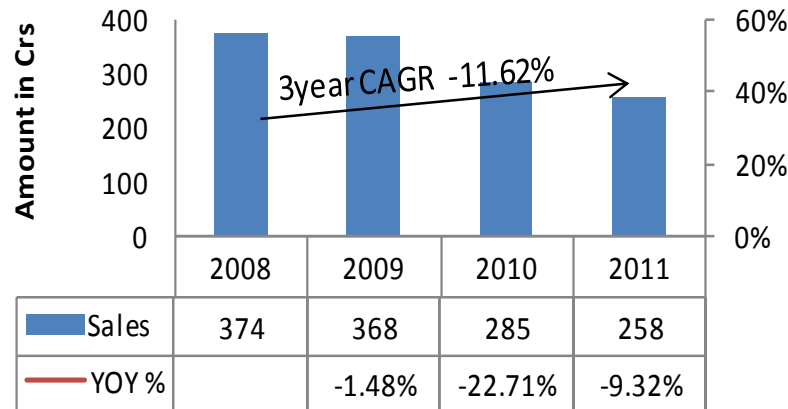


Aegis Logistics Limited

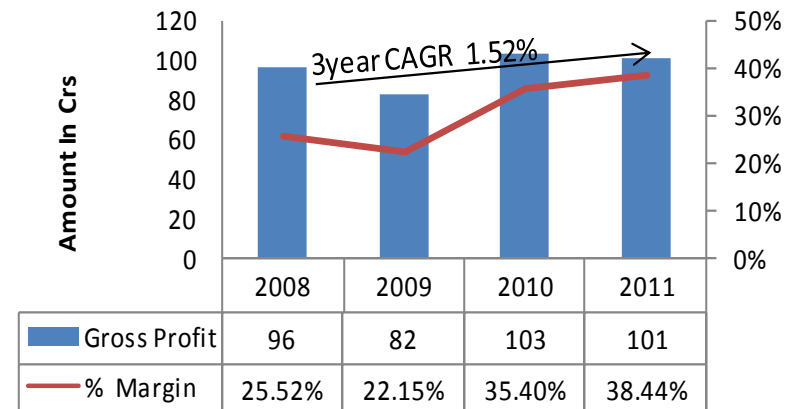
Financial Summary



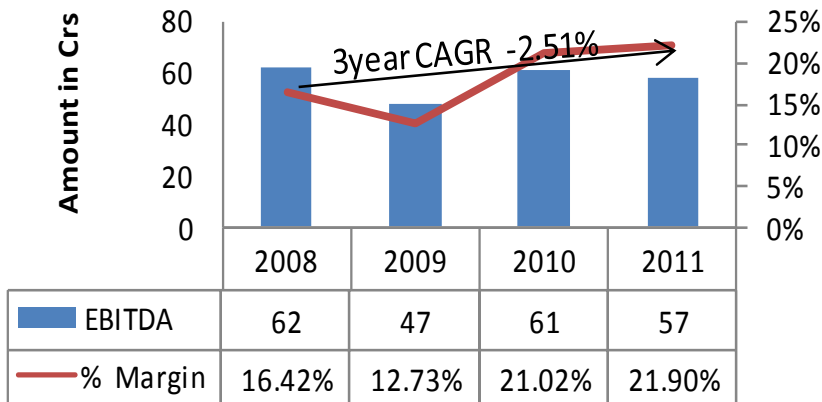
Sales and YOY Growth



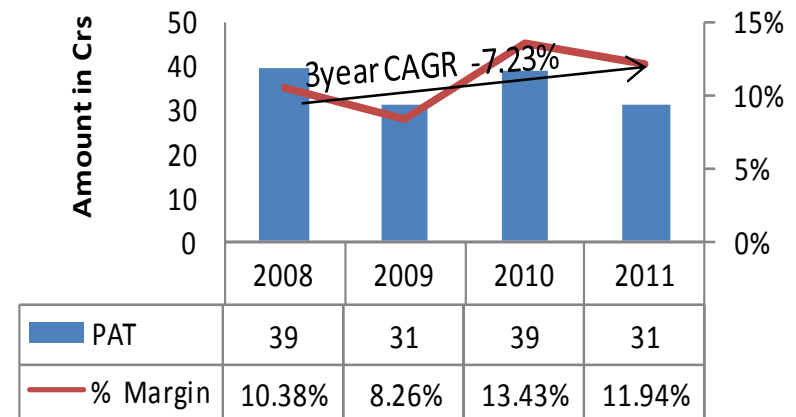
GP and GP Margin



EBITDA and EBITDA Margin



PAT and PAT Margin





Transport Corporation Limited

Company Overview

Incorporation Year	1995	Board of Directors	
Industry Group	Logistics	Director	Swaminatha Reddy Onteddu
Main Services	Road Freight and Express	MD	Dharam Pal Agarwal
		Director	Karna Singh Mehta
		Director	Vineet Agarwal
		Director	Akhil Kumar Bansal

Company Highlights

- The **TCI group** is India's leading Multimodal Integrated Supply Chain Solutions Provider with a Global presence
- TCI is equipped with an extensive set up of 1000 plus branch offices, a large workforce, huge fleet of customized vehicles and managed warehouse space of 9.25 m sq. ft
- Leveraging on its extensive infrastructure, TCI offers seamless multi-modal logistics solutions and moves 2.5% of India's GDP by value and has a well performing script in premier stock exchanges in India

Financial Highlights *(Rs. In Crs)*

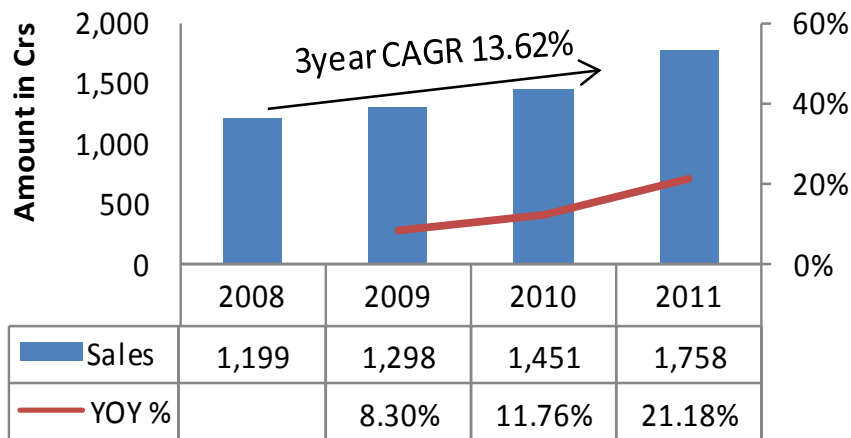
Particulars	2008	2009	2010	2011
Sales	1,198.52	1,297.94	1,450.60	1,757.77
YOY %		8.30%	11.76%	21.18%
Other Income	4.37	6.47	4.00	2.07
Total Income	1,202.89	1,304.41	1,454.60	1,759.84
Raw materials, stores etc	993.43	1,060.36	1,208.16	1,470.30
Gross Profit	209.46	244.05	246.44	289.54
% Growth		16.51%	0.98%	17.49%
% Margin	17.41%	18.71%	16.94%	16.45%
EBITDA	80.81	99.01	113.96	137.53
% Growth		22.52%	15.10%	20.68%
% Margin	6.72%	7.59%	7.83%	7.81%
Depreciation	20.78	25.98	26.76	32.05
EBIT	60.03	73.03	87.20	105.48
% Growth		21.66%	19.40%	20.96%
% Margin	4.99%	5.60%	5.99%	5.99%
Interest paid	16.82	24.06	19.56	25.42
PBT	43.21	48.97	67.64	80.06
% Growth		13.33%	38.13%	18.36%
% Margin	3.59%	3.75%	4.65%	4.55%
PAT	28.47	28.34	43.44	55.90
% Growth		-0.46%	53.28%	28.68%
% Margin	2.37%	2.17%	2.99%	3.18%
Total Debt	229.03	232.90	271.63	301.13
Total Cash	12.35	10.66	20.50	9.83
Working Capital	204.51	218.62	258.59	278.29



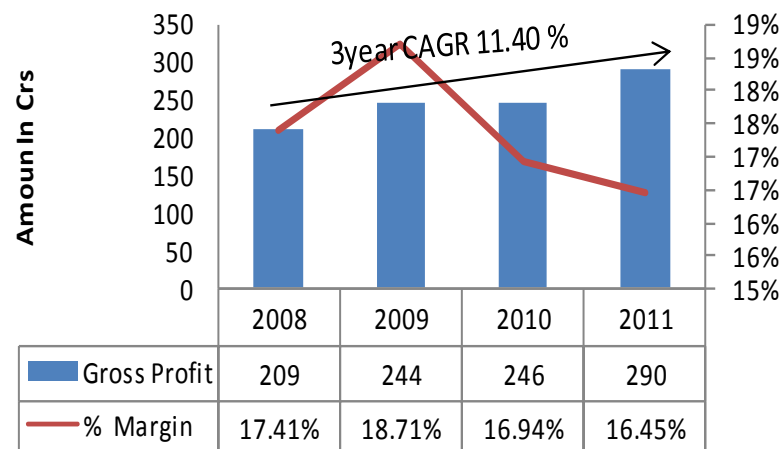
Transport Corporation Limited

Financial Summary

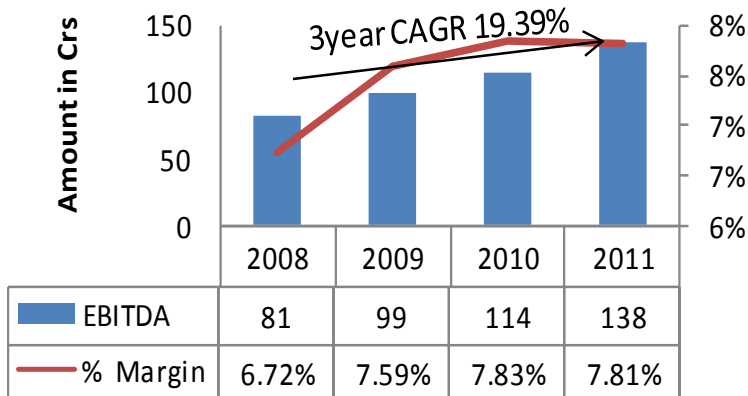
Sales and YOY Growth



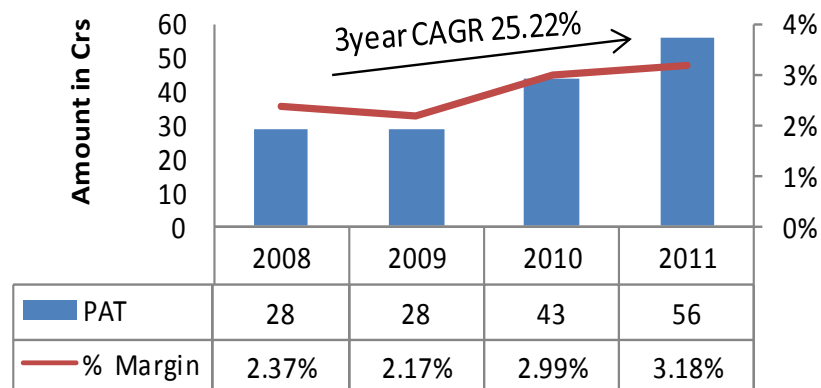
GP and GP Margin



EBITDA and EBITDA Margin



PAT and PAT Margin





DINODIA CAPITAL ADVISORS

Arshiya International Limited

Company Overview



Incorporation Year	1981	Board of Directors	
Industry Group	Logistics	Director	Ashish Bairagra
Main Services	Container Rail Business	MD	Ajay Shankarlal Mittal
		Director	Sansesh Ravindra Chonkar
		Director	Mukesh Beltran
		Director	Rahul Neogi

Company Highlights

- **Arshiya International Ltd.** is an integrated supply chain and logistics infrastructure solutions provider headquartered in Mumbai
- The company has multinational operations in the logistics and supply chain management space and is currently involved in the phased investment of approximately USD 1.6 billion towards creating and pioneering logistics infrastructure within India
- Arshiya has been accorded the status of "Star Export House" in accordance with the provisions of the Foreign Trade Policy

Financial Highlights *(Rs. In Crs)*

Particulars	2008	2009	2010	2011
Sales	201.19	256.38	273.60	453.01
YOY %		27.43%	6.72%	65.57%
Other Income	6.15	9.93	9.32	22.41
Total Income	207.34	266.31	282.92	475.42
Raw materials, stores etc	173.17	214.65	222.75	348.55
Gross Profit	34.17	51.66	60.17	126.87
% Growth		51.19%	16.47%	110.85%
% Margin	16.48%	19.40%	21.27%	26.69%
EBITDA	18.65	30.44	29.44	75.54
% Growth		63.22%	-3.29%	156.59%
% Margin	8.99%	11.43%	10.41%	15.89%
Depreciation	0.64	1.56	1.79	6.96
EBIT	18.01	28.88	27.65	68.58
% Growth		60.36%	-4.26%	148.03%
% Margin	8.69%	10.84%	9.77%	14.43%
Interest paid	0.55	0.67	4.51	31.56
PBT	17.46	28.21	23.14	37.02
% Growth		61.57%	-17.97%	59.98%
% Margin	8.42%	10.59%	8.18%	7.79%
PAT	12.36	30.73	15.39	24.93
% Growth		148.62%	-49.92%	61.99%
% Margin	5.96%	11.54%	5.44%	5.24%
Total Debt	0.33	29.94	359.41	679.64
Total Cash	81.16	31.77	43.30	69.48
Working Capital	34.91	13.53	75.65	170.08

Source: Annual Reports

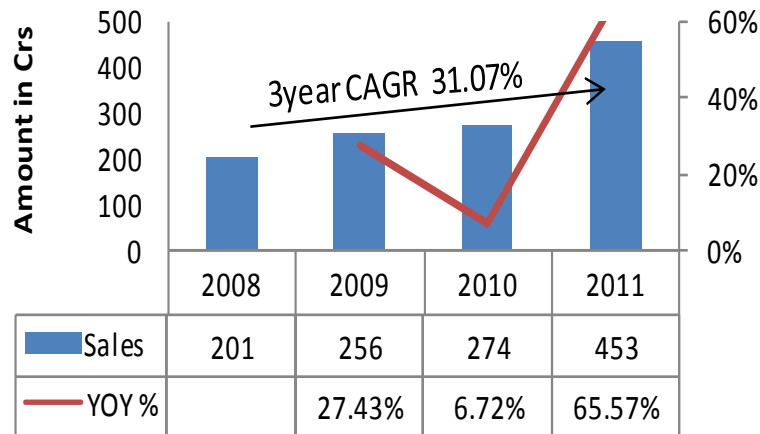


Arshiya International Limited

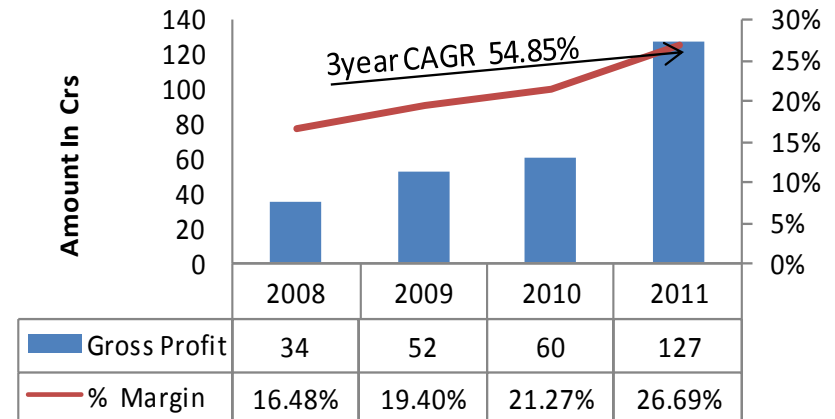
Financial Summary



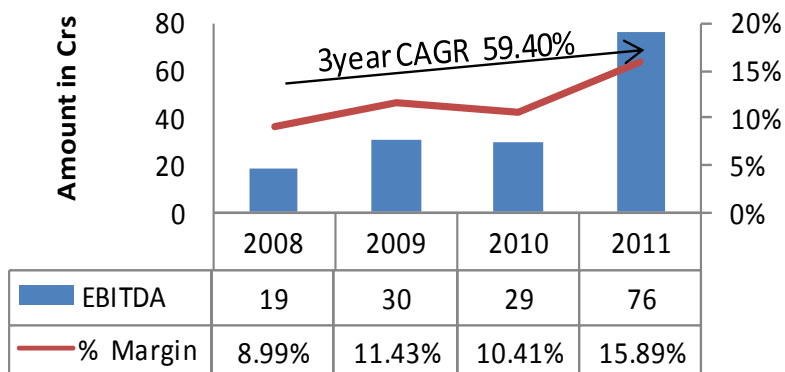
Sales and YOY Growth



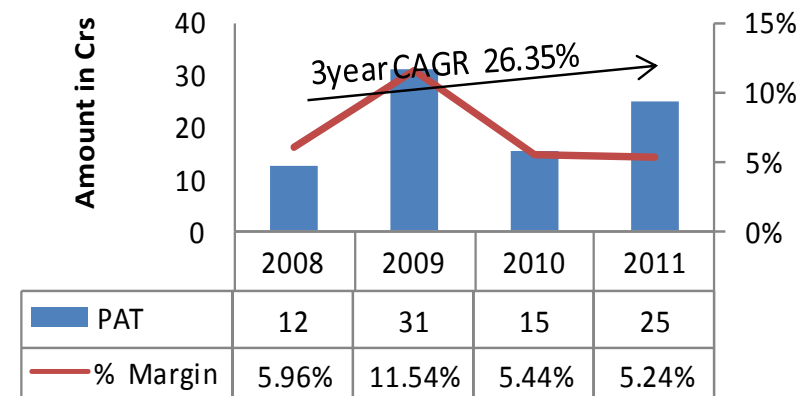
GP and GP Margin



EBITDA and EBITDA Margin



PAT and PAT Margin





DINODIA CAPITAL ADVISORS

GATI Limited

Company Overview



Incorporation Year	1995
Industry Group	Logistics
Main Services	Express Logistics
<u>Company Highlights</u>	

Board of Directors	
Director	Srinivasan Natesan
MD	Mahendra Kumar Agarwal
Director	Sunil Kumar Alagh
Director	V S Raju
Director	Krishan Lal Chugh

Financial Highlights (Rs. In Crs)

- **Gati** pioneered express distribution service in India in 1989. It was one of the first companies to print its delivery date on the docket and offer money back guarantee, by accepting payment after producing proof of delivery – a POD. Gati started the practice which is now perceived as a standard norm in the industry
- It operates a fleet of 4,000 vehicles on road, 3 marine vessels and over 7,000 plus business partners across India
- It has a strong market presence in the Asia Pacific region and SAARC countries. Today, Gati has offices in China, Singapore, Hong Kong, Thailand, Nepal and has plans to foray into other markets

Particulars	2008	2009	2010	2011
Sales	552.06	618.07	744.72	900.11
YOY %		11.96%	20.49%	20.87%
Other Income	23.44	12.24	6.68	5.62
Total Income	575.50	630.31	751.40	905.73
Raw materials, stores etc	366.13	415.68	486.12	611.27
Gross Profit	209.37	214.63	265.28	294.46
% Growth		2.51%	23.60%	11.00%
% Margin	36.38%	34.05%	35.30%	32.51%
EBITDA	70.84	61.54	86.12	93.01
% Growth		-13.13%	39.94%	8.00%
% Margin	12.31%	9.76%	11.46%	10.27%
Depreciation	14.57	23.00	23.86	21.61
EBIT	56.27	38.54	62.26	71.40
% Growth		-31.51%	61.55%	14.68%
% Margin	9.78%	6.11%	8.29%	7.88%
Interest paid	9.72	35.41	43.09	48.44
PBT	46.55	3.13	19.17	22.96
% Growth		-93.28%	512.46%	19.77%
% Margin	8.09%	0.50%	2.55%	2.53%
PAT	23.78	(15.05)	15.10	14.30
% Growth		-163.29%	(2.00)	-5.30%
% Margin	4.13%	-2.39%	2.01%	1.58%
Total Debt	223.82	470.10	453.72	457.32
Total Cash	12.23	13.33	12.75	21.47
Working Capital	164.15	205.04	237.07	247.38

Source: Annual Reports

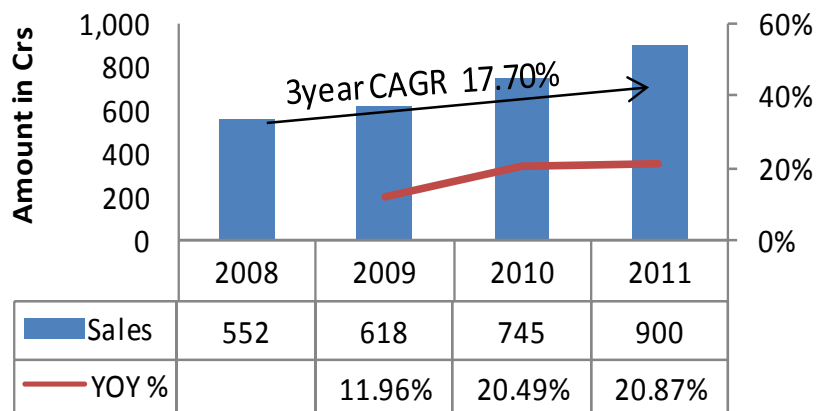


GATI Limited

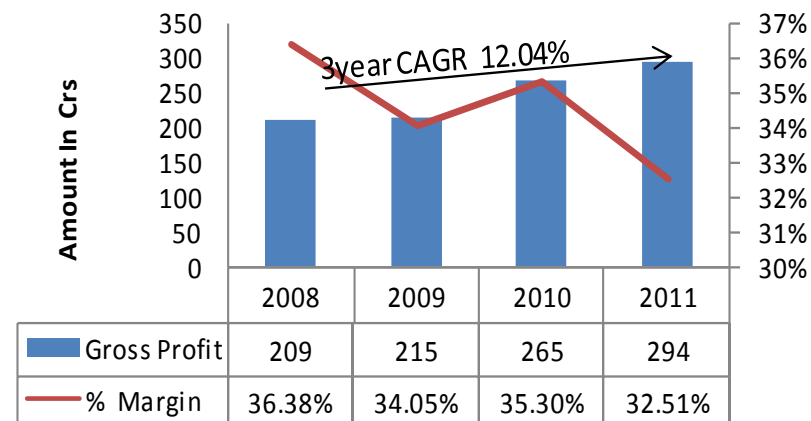
Financial Summary



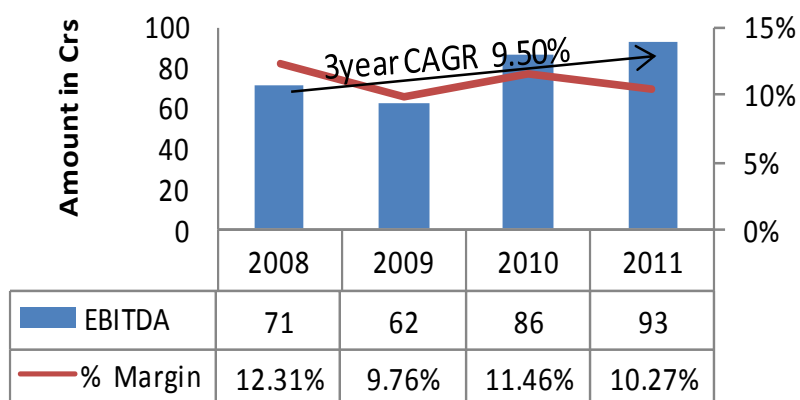
Sales and YOY Growth



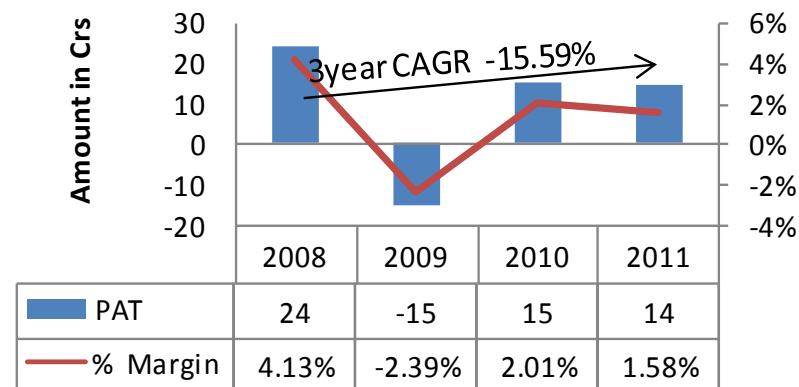
GP and GP Margin



EBITDA and EBITDA Margin



PAT and PAT Margin





Blue Dart Express Limited

Company Overview

Incorporation Year	1991
Industry Group	Logistics
Main Services	Express Logistics

Board of Directors	
Director	Malcolm Monteiro
MD	Anil Khanna
Director	Surendra Girdharlal Sheth
Director	Shrirad Pandurang Upasani
Director	Clyde Christopher Cooper

Company Highlights

- **Blue Dart Express Limited** is South Asia's premier courier, and integrated express package distribution company
- The company has the most extensive domestic network covering over 33,637 locations, and service more than 220 countries and territories worldwide through group company DHL, the premier global brand name in express distribution services
- Blue Dart has a committed and diverse work force of over 7,856 people which are most valued asset of the company

Financial Highlights (Rs. In Crs)

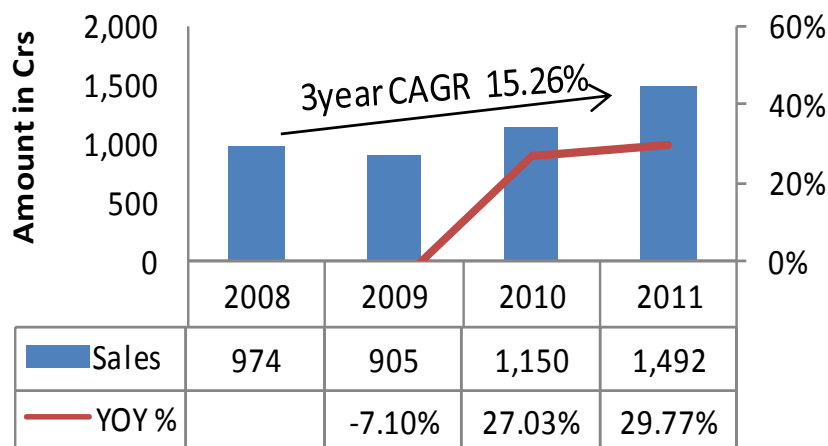
Particulars	2008	2009	2010	2011
Sales	974.46	905.23	1,149.89	1,492.26
YOY %		-7.10%	27.03%	29.77%
Other Income	10.70	7.59	5.40	24.84
Total Income	985.16	912.82	1,155.29	1,517.10
Raw materials, stores etc	635.91	585.62	748.75	1,008.09
Gross Profit	349.25	327.20	406.54	509.01
% Growth		-6.31%	24.25%	25.21%
% Margin	35.45%	35.84%	35.19%	33.55%
EBITDA	135.82	111.35	160.14	201.59
% Growth		-18.02%	43.82%	25.88%
% Margin	13.79%	12.20%	13.86%	13.29%
Depreciation	16.56	17.75	19.39	21.77
EBIT	119.26	93.60	140.75	179.82
% Growth		-21.52%	50.37%	27.76%
% Margin	12.11%	10.25%	12.18%	11.85%
Interest paid	0.55	0.55	0.01	-
PBT	118.71	93.05	140.74	179.82
% Growth		-21.62%	51.25%	27.77%
% Margin	12.05%	10.19%	12.18%	11.85%
PAT	77.35	60.70	94.70	124.19
% Growth		-21.53%	0.56	31.14%
% Margin	7.85%	6.65%	8.20%	8.19%
Total Debt	-	-	-	-
Total Cash	47.74	25.46	35.37	40.26
Working Capital	110.12	149.47	108.05	125.17



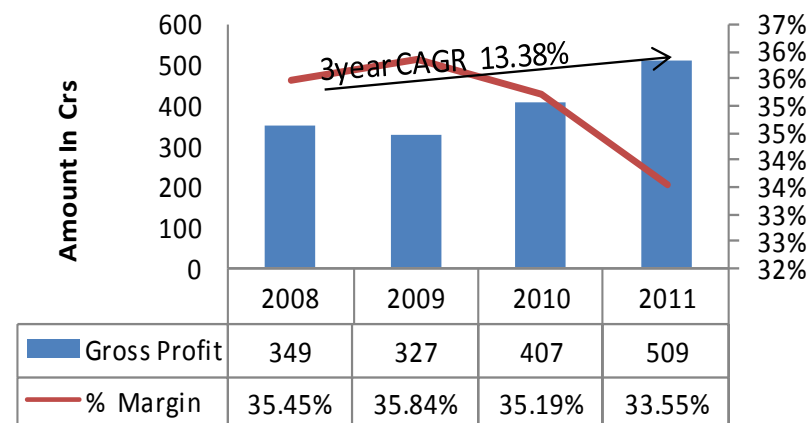
Blue Dart Express Limited

Financial Summary

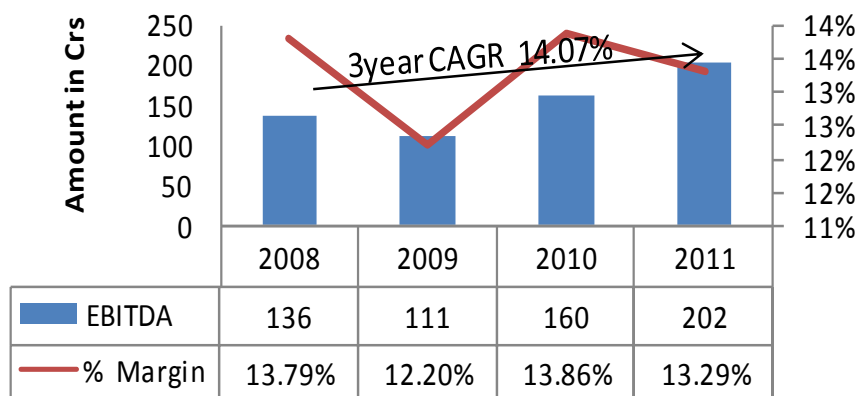
Sales and YOY Growth



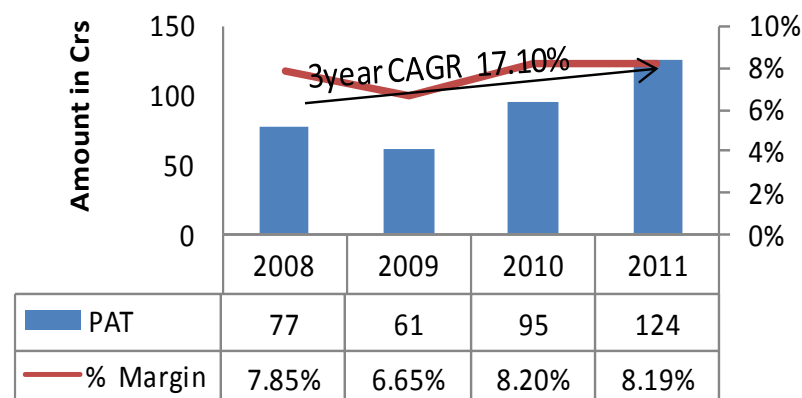
GP and GP Margin



EBITDA and EBITDA Margin



PAT and PAT Margin





DINODIA CAPITAL ADVISORS

Shreyas Shipping and Logistics Ltd.

Company Overview



SHREYAS

SHIPPING & LOGISTICS LTD.

Incorporation Year	1988
Industry Group	Logistics
Main Services	Container Shipping

Board of Directors	
Director	Amitabha Jugalkishore Ghosh
MD	Ramkrishanan Swamy Iyer
Director	Mahesh Sivaswamy
Director	Mannil Venugopalan
Director	Namrata Ashish Malushte

Company Highlights

- **Shreyas Shipping and Logistics** is India's first and only container feeder owning and operating company
- It started its operations in 1993, and began primarily to fill the gap for feeding of containers between Indian ports and internationally renowned ports such as Dubai, Khorfakkan, Jebel Ali, Colombo and Singapore
- It is always looking for new areas of business and is now looking at Greenfield ventures in the areas of Mid-size parcel and domestic logistics

Financial Highlights (Rs. In Crs)

Particulars	2008	2009	2010	2011
Sales	290.90	287.30	98.45	126.87
YOY %		-1.24%	-65.73%	28.87%
Other Income	6.62	30.82	(3.76)	2.34
Total Income	297.52	318.12	94.69	129.21
Raw materials, stores etc	243.63	262.79	95.16	98.20
Gross Profit	53.89	55.33	(0.47)	31.01
% Growth		2.67%	-100.85%	-6697.87%
% Margin	18.11%	17.39%	-0.50%	24.00%
EBITDA	36.23	32.99	(5.21)	25.61
% Growth		-8.94%	-115.79%	-591.55%
% Margin	12.18%	10.37%	-5.50%	19.82%
Depreciation	13.99	14.45	11.57	10.54
EBIT	22.24	18.54	(16.78)	15.07
% Growth		-16.64%	-190.51%	-189.81%
% Margin	7.48%	5.83%	-17.72%	11.66%
Interest paid	13.35	10.28	3.13	6.18
PBT	8.89	8.26	(19.91)	8.89
% Growth		-7.09%	-341.04%	-144.65%
% Margin	2.99%	2.60%	-21.03%	6.88%
PAT	6.45	5.58	(20.47)	8.75
% Growth		-13.49%	(4.67)	-142.75%
% Margin	2.17%	1.75%	-21.62%	6.77%
Total Debt	231.25	102.02	71.69	57.11
Total Cash	7.85	3.96	4.96	3.03
Working Capital	2.13	18.69	9.09	20.64

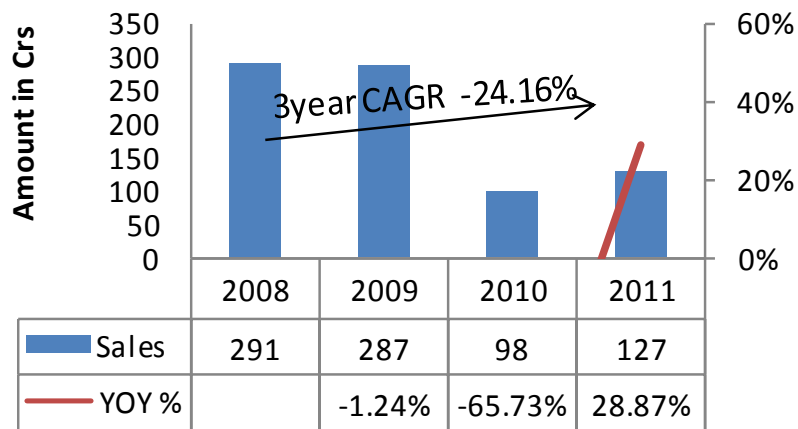


Shreyas Shipping and Logistics Ltd.

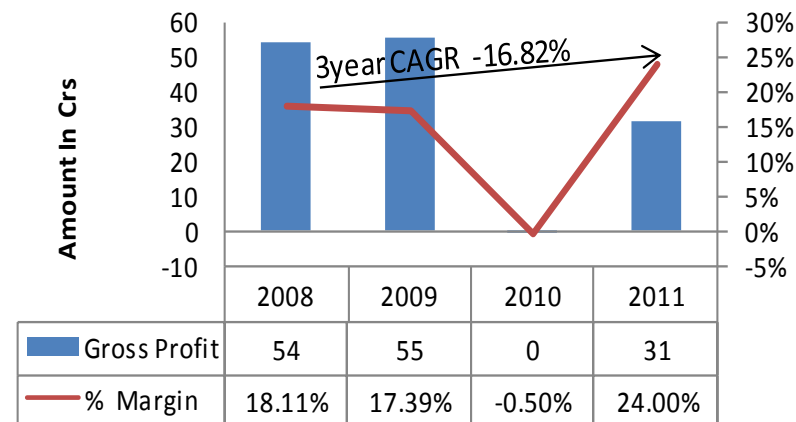
Financial Summary



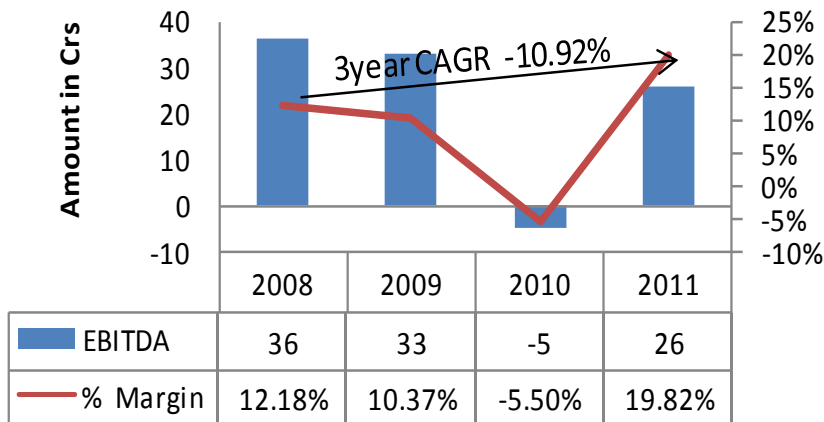
Sales and YOY Growth



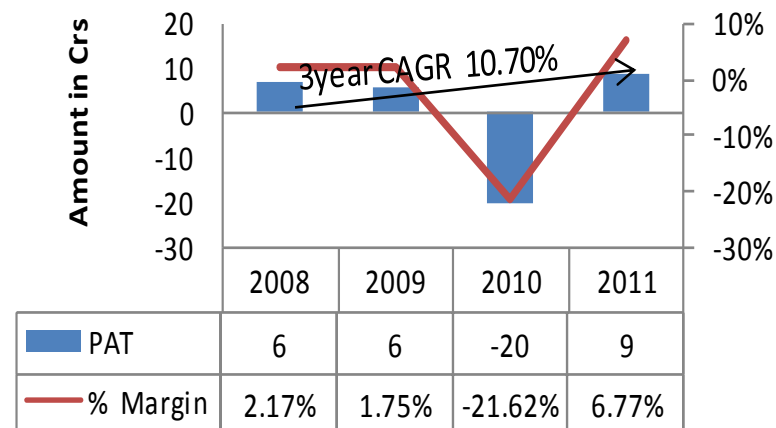
GP and GP Margin



EBITDA and EBITDA Margin



PAT and PAT Margin





SICAL Logistics Limited

Company Overview



Incorporation Year	1955	Board of Directors	
Industry Group	Logistics	Director	Kush Siddharth Desai
Main Services	MTO, bulk and container cargo	MD	Rammohan Radhakrishanan
		Director	Sundaresha Siddappa Andani
		Director	Radhakrishanan Varadarajan
		Director	Shrinivasan Harikeshanallur

Company Highlights

- Sical is the single window for businesses that seek a seamless supply chain across rail, road, port, and sea
- The company is the leading provider of integrated multimodal solutions for the logistics of bulk and container cargo
- The company has signed a Berth Reservation Scheme (BRS) agreement with the Chennai Port Trust for 20 years, effective from 26 February 1998
- Sical has signed a memorandum of understanding with Japan's Mitsui O.S.K. Lines Ltd. (MOL) to operate the automotives management yard at Ennore Port, near Chennai

Financial Highlights (Rs. In Crs)

Particulars	2008	2009	2010	2011
Sales	561.00	472.46	536.12	537.61
YOY %		-15.78%	13.47%	0.28%
Other Income	9.95	7.14	1.27	32.85
Total Income	570.95	479.60	537.39	570.46
Raw materials, stores etc	508.18	422.47	478.47	524.85
Gross Profit	62.77	57.13	58.92	45.61
% Growth		-8.99%	3.13%	-22.59%
% Margin	10.99%	11.91%	10.96%	8.00%
EBITDA	42.29	41.78	44.27	27.56
% Growth		-1.21%	5.96%	-37.75%
% Margin	7.41%	8.71%	8.24%	4.83%
Depreciation	12.30	11.92	11.62	11.33
EBIT	29.99	29.86	32.65	16.23
% Growth		-0.43%	9.34%	-50.29%
% Margin	5.25%	6.23%	6.08%	2.85%
Interest paid	13.21	16.93	17.19	11.44
PBT	16.78	12.93	15.46	4.79
% Growth		-22.94%	19.57%	-69.02%
% Margin	2.94%	2.70%	2.88%	0.84%
PAT	20.78	5.46	15.50	13.00
% Growth		-73.72%	1.84	-16.13%
% Margin	3.64%	1.14%	2.88%	2.28%
Total Debt	581.12	749.94	469.19	334.01
Total Cash	111.18	112.03	25.01	156.93
Working Capital	315.78	146.43	154.37	192.82

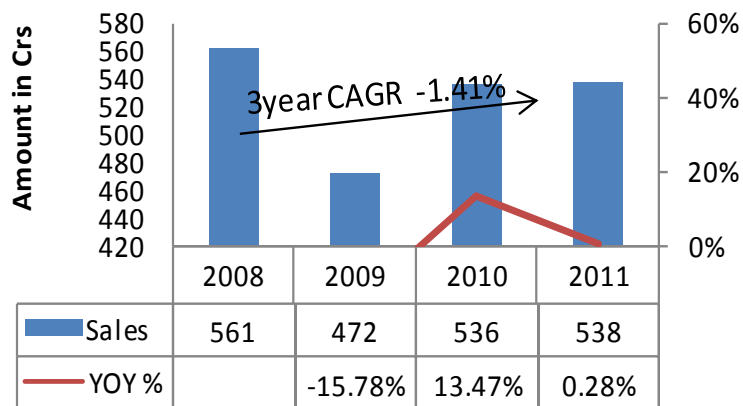


SICAL Logistics Limited

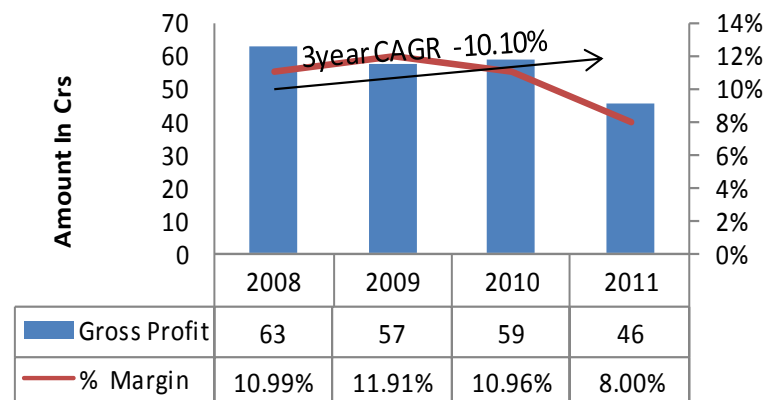
Company Overview



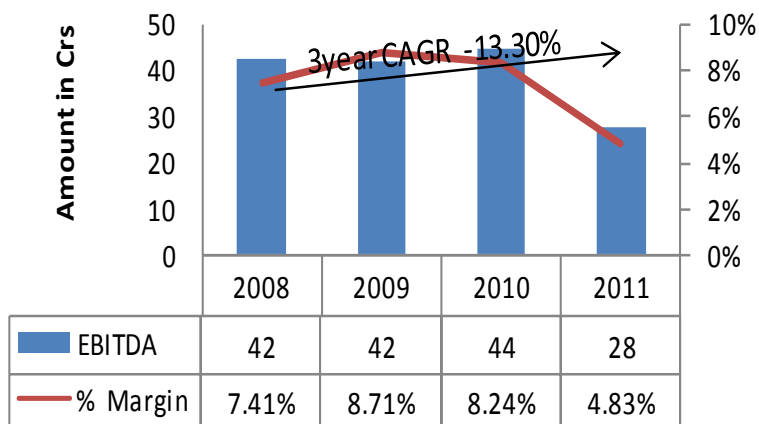
Sales and YOY Growth



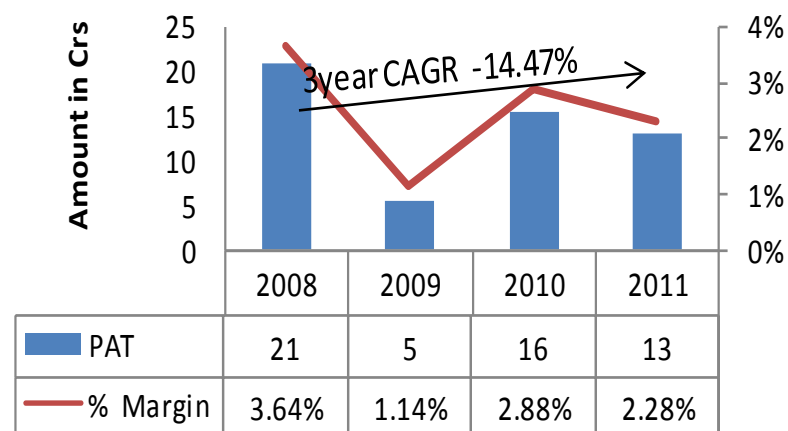
GP and GP Margin



EBITDA and EBITDA Margin



PAT and PAT Margin





DINODIA CAPITAL ADVISORS

Dinodia Capital Advisors

CORPORATE PROFILE





DINODIA CAPITAL ADVISORS

Dinodia Capital Advisors

Dinodia Capital Advisors

□ Corporate Profile

Dinodia Capital Advisors is a Financial Consulting firm based in New Delhi, India. It assists clients across all industries grow, both organically and inorganically. The firm helps clients Raise Capital. Execute Mergers & Acquisitions opportunities. Restructure, Transform and Turnaround businesses. Resolve challenging problems. Take advantage of financial and strategic opportunities. Balance investor expectations. **DELIVER VALUE**





DINODIA CAPITAL ADVISORS

Dinodia Capital Advisors

Service Offerings

Dinodia Capital Advisors Advice Clients on :



Mergers and Acquisition

We help in conducting a robust scan of the market and selecting the most suitable buyer or seller



Capital Raising

We advice clients on their capital needs and find them the right partner who brings more than just capital



Restructuring

We advise on business restructurings to help achieve financial, strategic and operational efficiency



India Entry Strategy

We help set up and incubate businesses in India, acting as a trusted advisors to facilitate the India entry strategy



Organizational Transformation

We work with companies to put systems, processes and people in place to help take advantage of both organic and inorganic synergies



Turnarounds

We work closely with companies to help devise and implement a turnaround strategy by plugging the deficiencies of management, technology, capital or partnerships

For Further Details, Contact :

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DINODIA CAPITAL ADVISORS

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