



## RESULT UPDATE PRESENTATION – Q4 FY16

*MAY 22, 2016*

## Forward Looking Statements

*This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.*

*Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.*

*The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise*



# Consolidated Key Highlights – Q4 FY16 vs. Q4 FY15

## MTO

- Volume: 112,593 TEUs, *Increase of 8%; growth from China, India, parts of SE Asia and Europe*
- Total Income: INR 11,907 Mn, *Increase of 1%; supported by volume growth despite lowering freight rates*
- EBIT: INR 616 Mn

## CFS

- Volume: 74,751 TEUs, *Increase of 3%; despite stagnant trade volumes*
- Total Income: INR 1,067 Mn, *Increase of 2%*
- EBIT: INR 302 Mn, *Increase of 4%*

## P&E

- Total Income: INR 1,277 Mn, *Decrease of 16%; slowdown in project logistics industry; sale of aged assets*
- EBIT: INR 187 Mn, *Decrease of 27%; adjusted for derivative gains*

## Profit & Loss

- Total Income: INR 14,020 Mn; *Stable, Growth across MTO and CFS businesses*
- Gross Profit : INR 4,828 Mn; *15% Increase*
- EBITDA: INR 1,254 Mn; *18% Increase; Increase in capacity utilization, higher operating efficiencies and process excellence*
- PAT: INR 691 Mn, *Increase of 25%; lower depreciation and MAT credit*



# Consolidated Key Highlights – FY16 vs. FY15

## MTO

- Volume: **459,746 TEUs, Increase of 9%; growth from China, US, India & SE Asia**
- Total Income: **INR 47,625 Mn; stable despite lower freight rates & notional currency impact**
- EBIT: **INR 2,393Mn, Increase of 26%; operating efficiency, economies of scale**

## CFS

- Volume: **304,756 TEUs, Increase of 5%; growth across all CFS & ICD; despite stagnant trade**
- Total Income: **INR 4,431 Mn, Increase of 10%**
- EBIT: **INR 1,371 Mn, Increase of 26%; improved productivity & efficiency; cargo mix**

## P&E

- Total Income: **INR 5,490 Mn, Increase of 4%; higher asset utilization**
- EBIT: **INR 644 Mn, Increase of 22%; adjusted for derivative income in FY15; despite dry docking of two vessels**

## Profit & Loss

- Total Income: **INR 56,879 Mn; growth across all businesses**
- Gross Profit : **INR 18,756 Mn; 11% Increase**
- EBITDA: **INR 5,360 Mn; adjusted for onetime expenses; growth driven by all businesses; Increase of 13%**
- PAT: **INR 2,783 Mn, Increase of 16%**

## Balance Sheet

- Networth: **INR 22 Bn, Increase of 16%**
- Net Debt: **INR 2.7 Bn, Decline of 36%**
- Net Debt to Equity: **0.12x reduced from 0.22x as on Mar 31, 2015**



# Key Highlights – Q4 FY16

- Contract Logistics Business (ACCI Transaction)
  - 61% controlling interest
  - Merger of HCL and contract logistics business in ACCI; acquisition of additional stake at INR 130 Crores
  - Main sectors of business – Chemicals, Pharma and Auto Logistics
  - Scalable and fast growing business
- Shareholders of Company approved raising of fund upto INR 300 Crore by issue of secured non-convertible redeemable debentures on private placement basis
- In view of 100% interim dividend and 1:1 Bonus declared in financial year 2015-16, the Board of Directors have not recommended any final dividend to the shareholders for FY16. Second interim dividend of Re 1/- per share - declared on the enhanced capital post bonus issue in 1:1
- Proposed development of rail linked logistics park at Jhajjar, Haryana



# Consolidated Financial Performance – Q4 FY16 & FY16

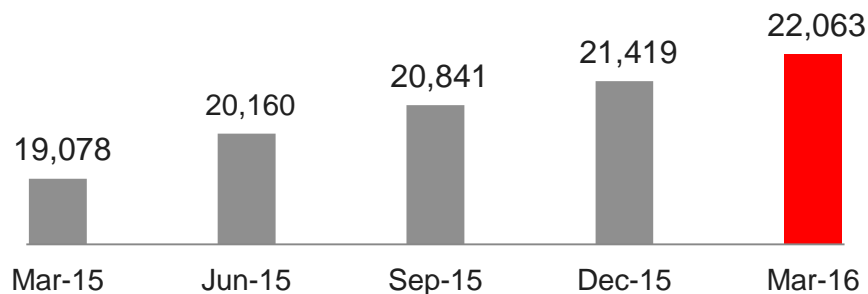
Consolidated Financial Performance (INR Million)								
Particulars	For the Quarter					Full Year		
	Q4 FY16	Q4 FY15	Y-o-Y	Q3 FY16	Q-o-Q	FY16	FY15	Y-o-Y
Income from Operations	13,976	14,080	(1%)	13,365	5%	56,756	56,180	1%
Other Operating Income	44	51	(14%)	27	61%	123	108	14%
<b>Total Income</b>	<b>14,020</b>	<b>14,131</b>	<b>(1%)</b>	<b>13,392</b>	<b>5%</b>	<b>56,879</b>	<b>56,288</b>	<b>1%</b>
Operating Expenses	9,192	9,940	(8%)	8,713	5%	38,124	39,381	(3%)
<b>Gross Profit</b>	<b>4,828</b>	<b>4,191</b>	<b>15%</b>	<b>4,679</b>	<b>3%</b>	<b>18,756</b>	<b>16,908</b>	<b>11%</b>
<i>Margin</i>	<i>34.4%</i>	<i>29.7%</i>		<i>34.9%</i>		<i>33.0%</i>	<i>30.0%</i>	
Staff Cost	2,349	2,190	7%	2,324	1%	9,256	8,566	8%
Other Expenses	1,219	922	32%	1,144	7%	4,196	3,472	21%
Prov. For Doubtful Debts	6	12	(49%)	39	(85%)	84	116	(28%)
<b>EBITDA*</b>	<b>1,254</b>	<b>1,067</b>	<b>18%</b>	<b>1,172</b>	<b>7%</b>	<b>5,220</b>	<b>4,754</b>	<b>10%</b>
<i>Margin</i>	<i>8.9%</i>	<i>7.5%</i>		<i>8.7%</i>		<i>9.2%</i>	<i>8.4%</i>	
Depreciation	359	384	(7%)	386	(7%)	1,529	1,574	(3%)
Other Income	78	184	(57%)	98	(20%)	263	526	(50%)
<b>EBIT</b>	<b>974</b>	<b>866</b>	<b>12%</b>	<b>884</b>	<b>10%</b>	<b>3,955</b>	<b>3,706</b>	<b>7%</b>
Interest	95	89	7%	115	(17%)	425	535	(21%)
<b>PBT</b>	<b>878</b>	<b>777</b>	<b>13%</b>	<b>769</b>	<b>14%</b>	<b>3,530</b>	<b>3,171</b>	<b>11%</b>
Tax	169	207	(18%)	162	4%	700	685	2%
<b>PAT after MI and Associates</b>	<b>691</b>	<b>555</b>	<b>25%</b>	<b>615</b>	<b>12%</b>	<b>2,783</b>	<b>2,399</b>	<b>16%</b>
<i>EPS (INR)</i>	<i>2.7</i>	<i>2.2</i>	<i>25%</i>	<i>2.4</i>	<i>12%</i>	<i>11.0</i>	<i>9.5</i>	<i>16%</i>

\* FY16 - Normalised EBITDA , adjusting for onetime expenses - INR 5,360 Million

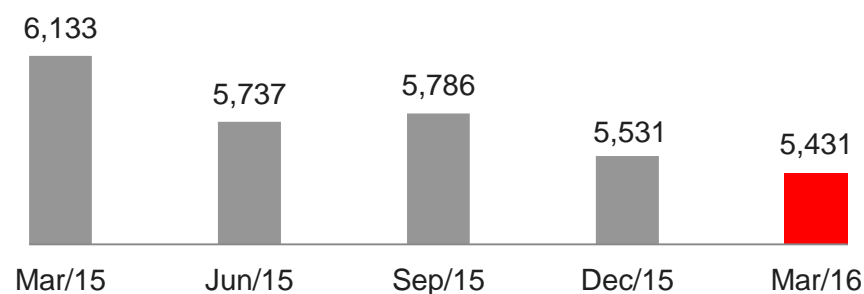


# Consolidated Balance Sheet - as on March 31, 2016

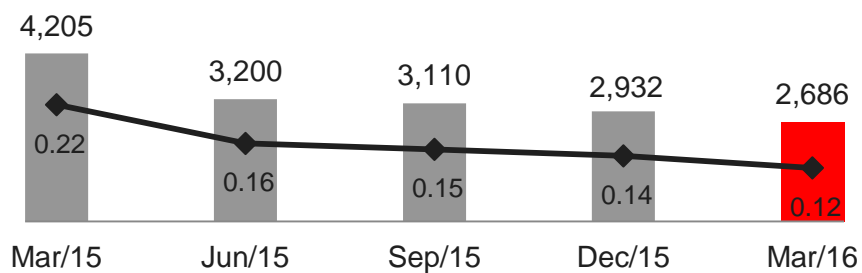
## Networth (INR Mn)



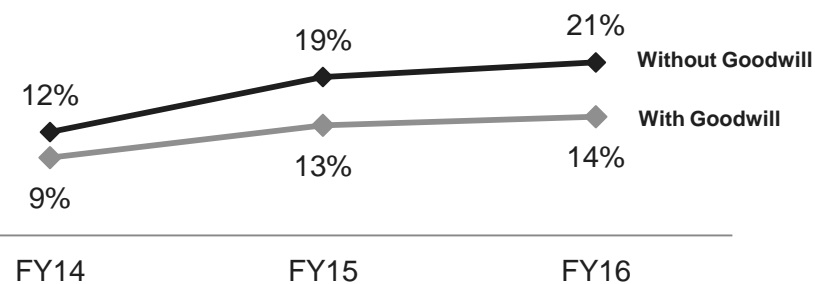
## Total Debt (INR Mn)



## Net Debt (INR Mn) and Net Debt to Equity



## Return on Capital Employed<sup>1</sup>

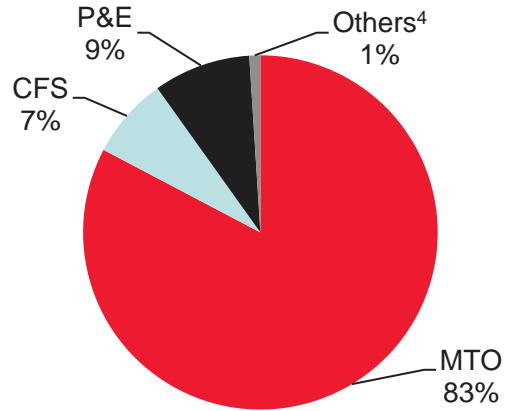


<sup>1</sup> ROCE calculated as EBIT / Average Capital Employed (Black Line – Excluding Goodwill and Grey Line – With Goodwill)

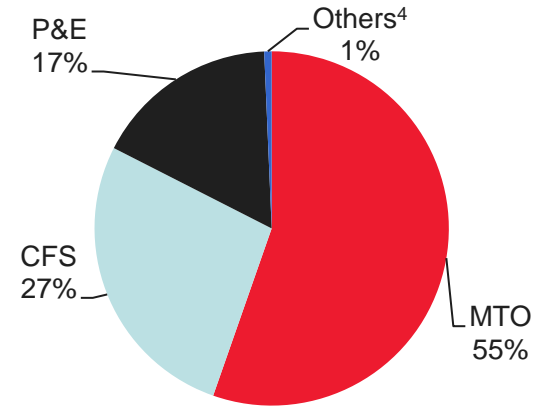


# Segment Breakup - Q4 FY16

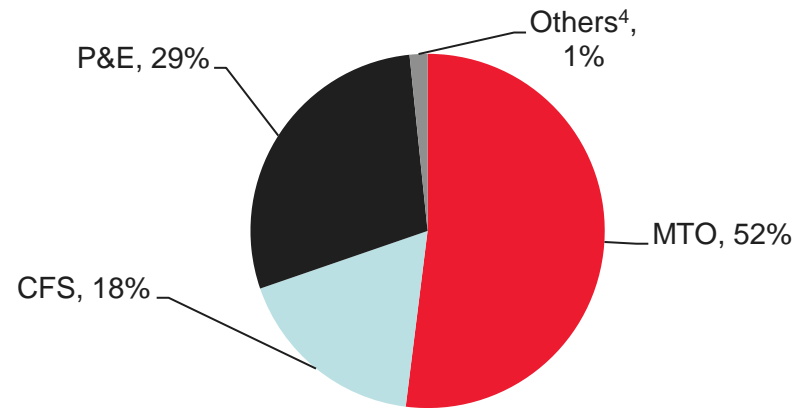
**Revenue<sup>1</sup> - INR 14,020 Mn**



**EBIT<sup>2</sup> - INR 974 Mn**



**Capital Employed<sup>3</sup> - INR 28,816 Mn**



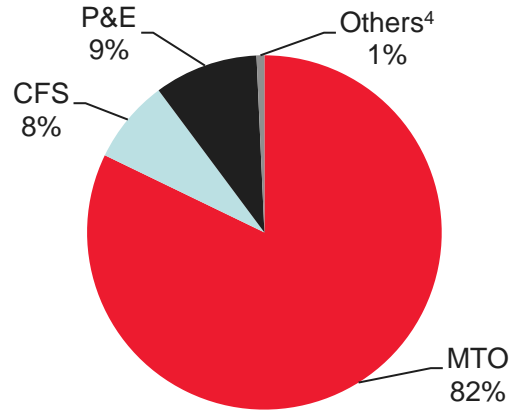
<sup>1</sup> Breakup before inter-segment eliminations, <sup>2</sup> Breakup before unallocable expenditure & income and excluding Others, <sup>3</sup> As on 31<sup>st</sup> March, 2016, breakup excluding unallocable corporate assets and corporate liabilities, <sup>4</sup> Includes mainly Contract Logistics and Corporate



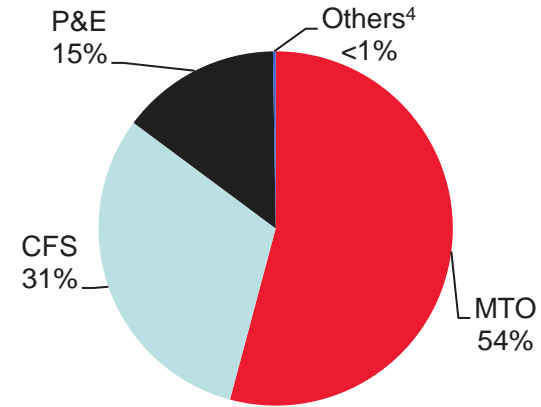


# Segment Breakup - FY16

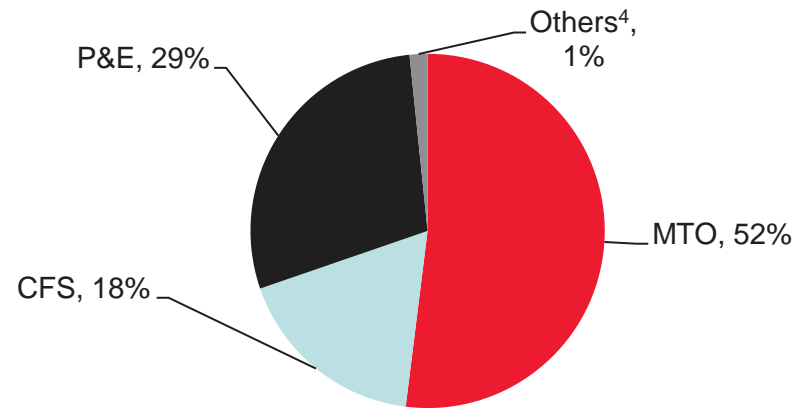
**Revenue<sup>1</sup> - INR 56,879 Mn**



**EBIT<sup>2</sup> - INR 3,955 Mn**



**Capital Employed<sup>3</sup> - INR 28,816 Mn**

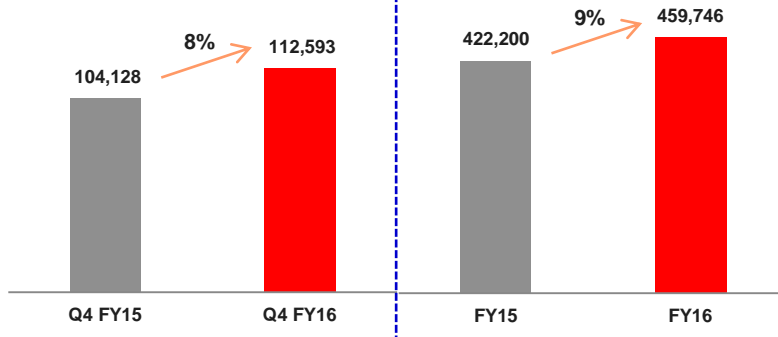


<sup>1</sup> Breakup before inter-segment eliminations, <sup>2</sup> Breakup before unallocable expenditure & income and excluding Others, <sup>3</sup> As on 31<sup>st</sup> March, 2016, breakup excluding unallocable corporate assets and corporate liabilities, <sup>4</sup> Includes mainly Contract Logistics and Corporate

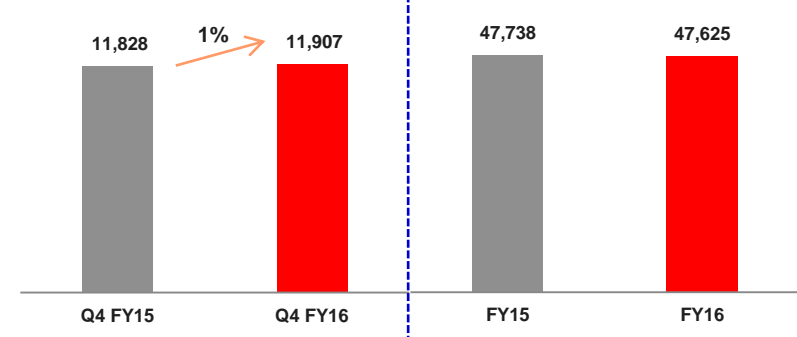


# Multimodal Transport Operations

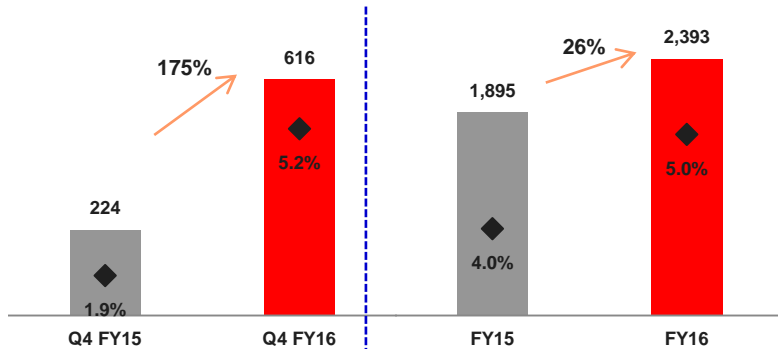
## Volume (TEUs)



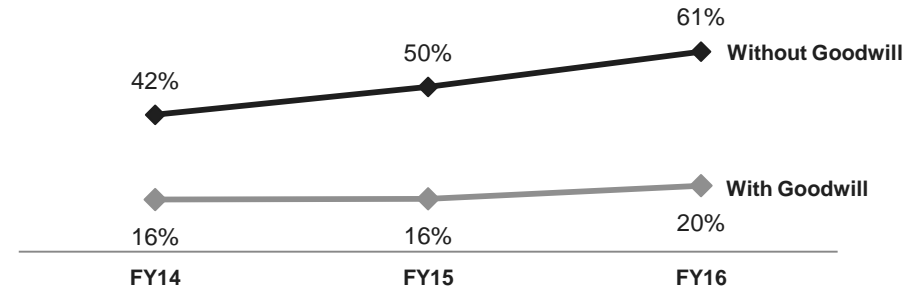
## Revenue (INR Mn)



## EBIT & Margin (INR Mn)



## Return on Capital Employed<sup>1</sup>



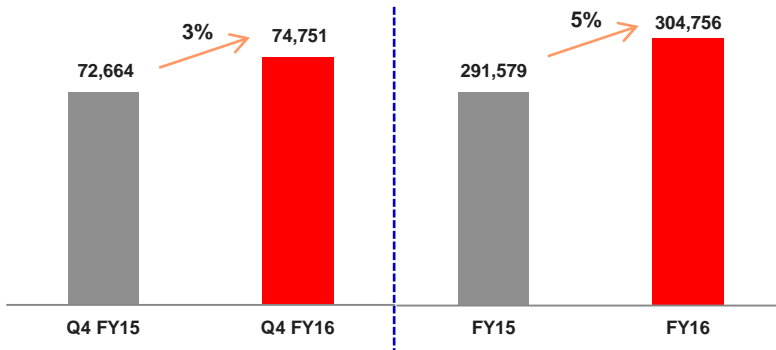
- Growth in volume despite declining freight rates and global trade
- Q4 Revenue increase of 1% Y-o-Y; mainly on account of lowering freight rates and notional currency impact
- Q4 EBIT increase of 175% Y-o-Y and FY16 EBIT increase of 26%; mainly on account of higher operating efficiencies and economies of scale

<sup>1</sup>ROCE calculated as EBIT / Average Capital Employed (Black Line – Excluding Goodwill and Grey Line – With Goodwill)

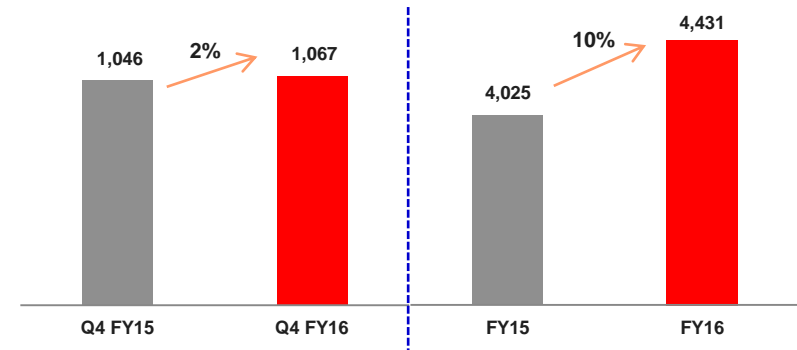


# Container Freight Stations and Inland Container Depots

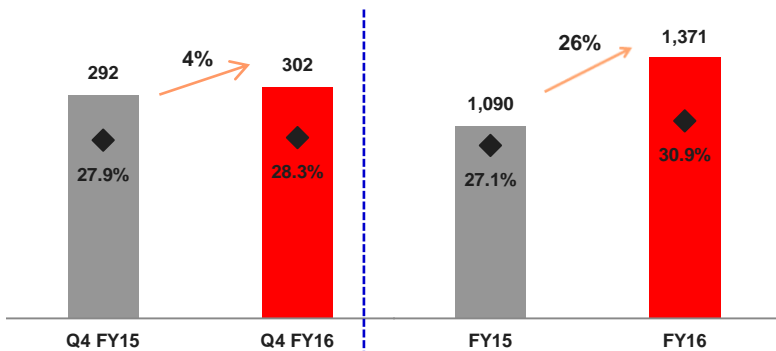
## Volume (TEUs)



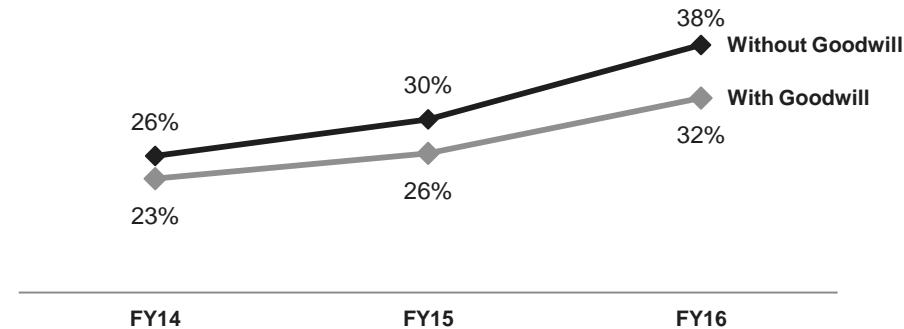
## Revenue (INR Mn)



## EBIT & Margin (INR Mn)



## Return on Capital Employed<sup>1</sup>



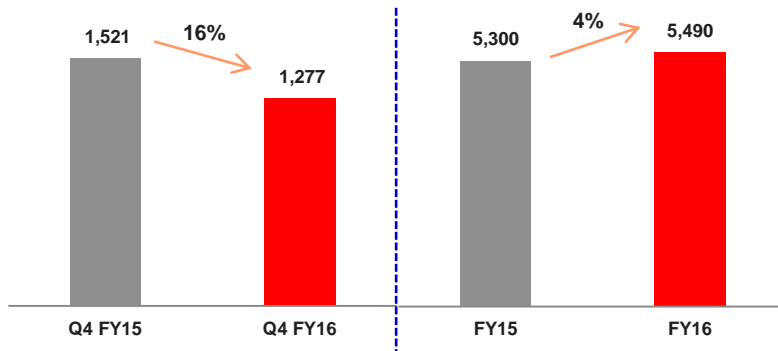
- Q4 Volume growth of 3% Y-o-Y and FY16 volume growth of 5%; despite stagnant trade volume
- FY16 EBIT increase of 26%; due to improved productivity & efficiency and cargo mix

<sup>1</sup> ROCE calculated as EBIT / Average Capital Employed (Black Line – Excluding Goodwill and Grey Line – With Goodwill)

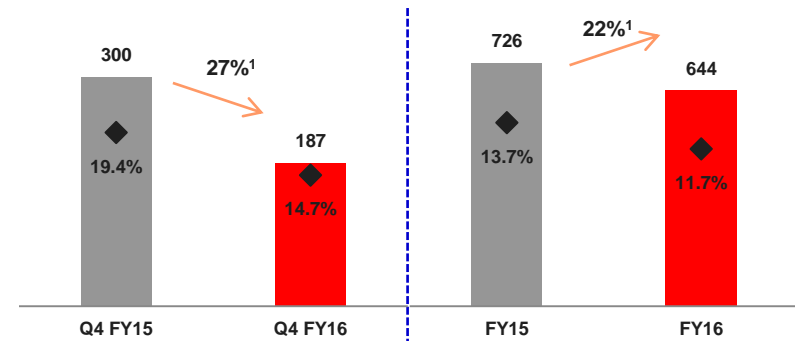


# Project and Engineering Solutions

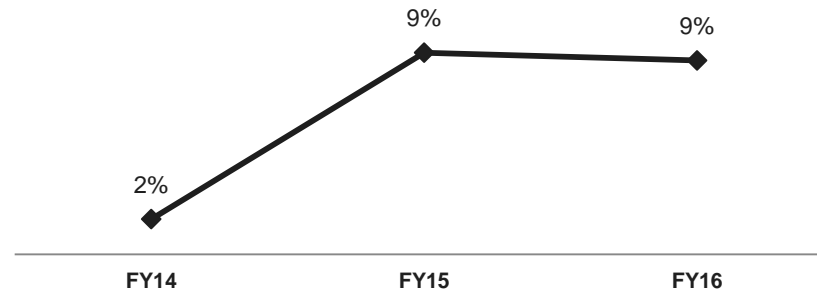
## Revenue (INR Mn)



## EBIT & Margin (INR Mn)



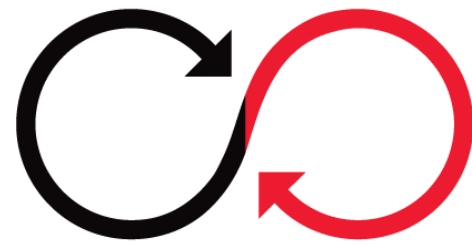
## Return on Capital Employed<sup>1</sup>



- Q4 Revenue decrease of 16% Y-o-Y; mainly on account of slowdown in project logistics industry and sale of aged assets
- FY16 revenue increase of 4%; on account of higher asset utilisation
- Q4 EBIT decrease of 27% Y-o-Y; after adjusting for derivative gains
- Post adjusting derivative gains, 22% increase in FY16 EBIT; despite dry docking of two vessels during the year

<sup>1</sup> Growth after adjusting for derivative gains, <sup>2</sup>ROCE calculated as EBIT / Average Capital Employed, This segment has no Goodwill





Thank You!