



RESULT UPDATE PRESENTATION – Q2 FY16

NOVEMBER 05, 2015

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 – Q2 FY16 vs. Q2 FY15

MTO

- Volume: 117,574 TEUs, *Increase of 8%; growth from China, US, UK, India, Germany, Australia and Malaysia*
- Total Income: INR 12,323 Mn in line with previous quarter; *despite notional currency impact*
- EBIT: INR 629 Mn, *Increase of 13%; volume increase, increased efficiency & economies of scale*

CFS

- Volume: 77,207 TEUs, *Increase of 2%; growth from JNPT & Chennai*
- Total Income: INR 1,122 Mn, *Increase of 11%*
- EBIT: INR 352 Mn, *Increase of 43%; cargo mix, operational excellence*

P&E

- Total Income: INR 1,382 Mn, *Increase of 8% due to increase in asset utilization*
- EBIT: INR 159 Mn, *Increase of 100%; Derivative gain adjustment in FY15, higher depreciation*

Profit & Loss

- Total Income: INR 14,681 Mn
- EBIDTA: INR 1,410 Mn, *Increase of 20%, Driven by all the businesses*
- PAT: INR 725 Mn, *Increase of 14%; Volume increase, operational efficiency, process excellence, cargo mix*

Balance Sheet

- **Bonus of 1:1 and Interim Dividend of INR 1 per share approved by Board**
- Networth: INR 21 Bn, *Increase of 12%*
- Net Debt: INR 3,110 Mn, *Decline of 47%*
- Net Debt to Equity: **0.15x reduced from 0.32x as on Sept 30, 2014**



CONSOLIDATED FINANCIAL PERFORMANCE - Q1FY16

Consolidated Financial Performance (INR Million)						
Particulars	For the Quarter					Full Year FY15
	Q2 FY16	Q2 FY15	Y-o-Y	Q1 FY16	Q-o-Q	
Income from Operations	14,652	14,611	0%	14,764	(1%)	56,219
Other Operating Income	30	14	111%	23	30%	108
Total Income	14,681	14,625	0%	14,787	(1%)	56,327
Operating Expenses	10,016	10,384	(4%)	10,202	(2%)	39,419
Staff Cost	2,326	2,129	9%	2,258	3%	8,566
Other Expenses	939	887	6%	893	5%	3,472
Prov. For Doubtful Debts	(10)	48	(121%)	49	(120%)	116
Total Expenditure	13,271	13,447	(1%)	13,403	(1%)	51,573
EBITDA	1,410	1,178	20%	1,384	2%	4,754
<i>Margin (%)</i>	<i>9.6%</i>	<i>8.1%</i>		<i>9.4%</i>		<i>8.4%</i>
Depreciation	422	391	8%	362	16%	1,574
Other Income	43	147	(71%)	44	(2%)	526
EBIT	1,032	935	10%	1,066	(3%)	3,706
Interest	108	141	(23%)	106	2%	535
PBT	923	793	16%	960	(4%)	3,171
Tax	178	132	35%	190	(6%)	700
PAT after MI and Associates	725	636	14%	751	(3%)	2,399
<i>EPS (INR)</i>	<i>5.8</i>	<i>5.0</i>	<i>18%</i>	<i>6.0</i>	<i>(1%)</i>	<i>19.0</i>



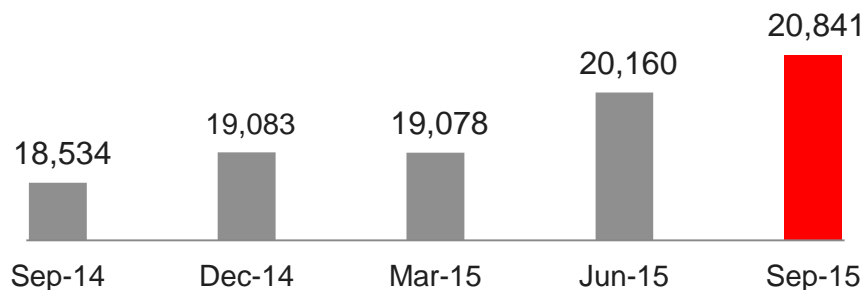
CONSOLIDATED FINANCIAL PERFORMANCE - H1FY16

Consolidated Financial Performance (INR Million)				
Particulars	For the Half Year			Full Year FY15
	H1 FY16	H1 FY15	Y-o-Y	
Income from Operations	29,416	27,800	6%	56,219
Other Operating Income	52	40	30%	108
Total Income	29,468	27,840	6%	56,327
Operating Expenses	20,218	19,547	3%	39,419
Staff Cost	4,584	4,180	10%	8,566
Other Expenses	1,832	1,671	10%	3,472
Prov. For Doubtful Debts	39	81	(51%)	116
Total Expenditure	26,674	25,478	5%	51,573
EBITDA	2,794	2,362	18%	4,754
<i>Margin (%)</i>	<i>9.5%</i>	<i>8.5%</i>		<i>8.4%</i>
Depreciation	784	818	(4%)	1,574
Other Income	87	227	(62%)	526
EBIT	2,097	1,771	18%	3,706
Interest	214	305	(30%)	535
PBT	1,883	1,466	28%	3,171
Tax	368	291	27%	700
PAT after MI and Associates	1,477	1,126	31%	2,399
<i>EPS (INR)</i>	<i>11.7</i>	<i>8.9</i>	<i>31%</i>	<i>19.0</i>

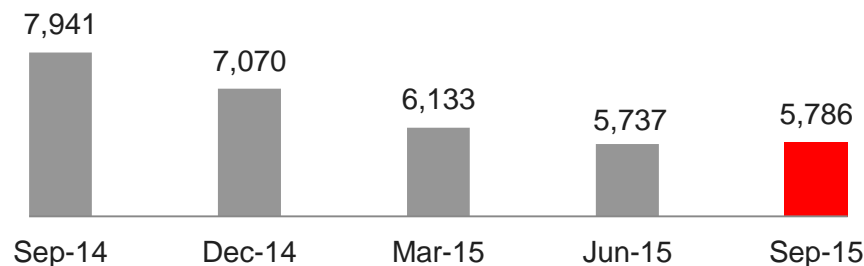


CONSOLIDATED BALANCE SHEET - AS ON SEPTEMBER 30, 2015

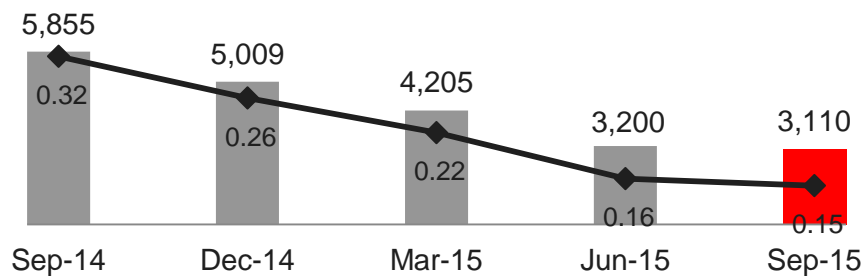
Networth (INR Mn)



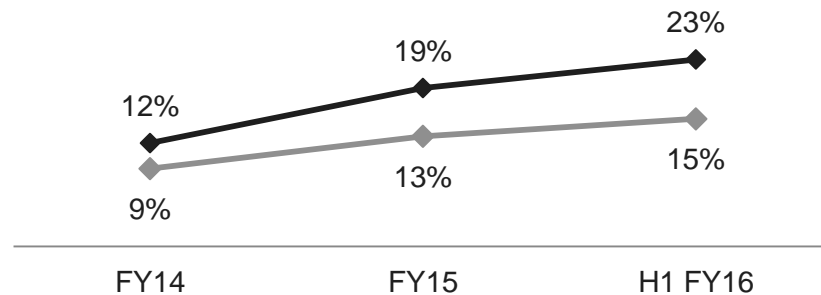
Total Debt (INR Mn)



Net Debt (INR Mn) and Net Debt to Equity



Return on Capital Employed^{1,2}



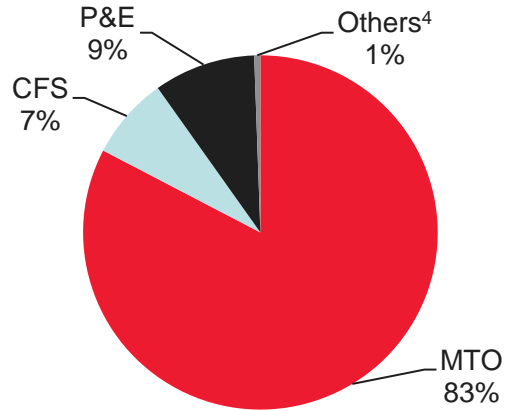
- Slight increase in debt - acquisition of two ships
- Net debt to equity at 0.15 reflecting a strong balance sheet

¹ ROCE calculated as EBIT / Average Capital Employed (Black Line - Excluding Goodwill and Grey Line - With Goodwill) ²ROCE for H1 FY16 is based on annualised EBIT FY2016 basis H1 FY2016 results

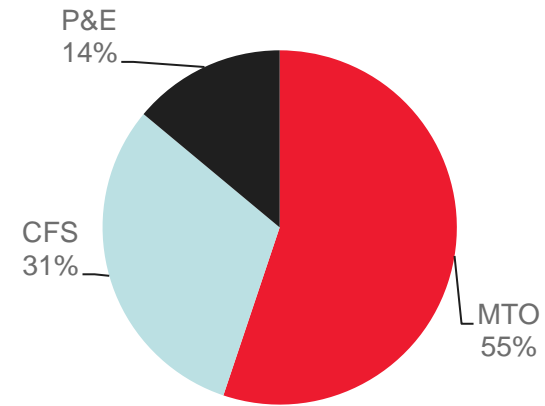


SEGMENT BREAKUP – Q2 FY16

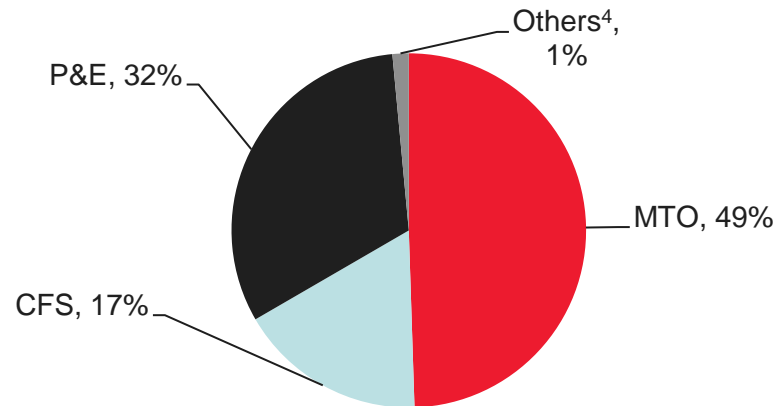
Revenue¹ - INR 14,681 Mn



EBIT² - INR 1,032 Mn



Capital Employed³ - INR 27,951 Mn

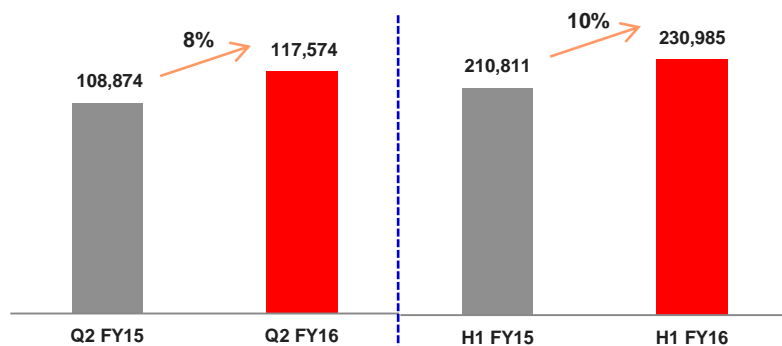


¹ Breakup before inter-segment eliminations, ² Breakup before unallocable expenditure & income and excluding Others being having loss, ³ As on 30th September, 2015, breakup excluding unallocable corporate assets and corporate liabilities, ⁴ Includes mainly 3PL and Corporate

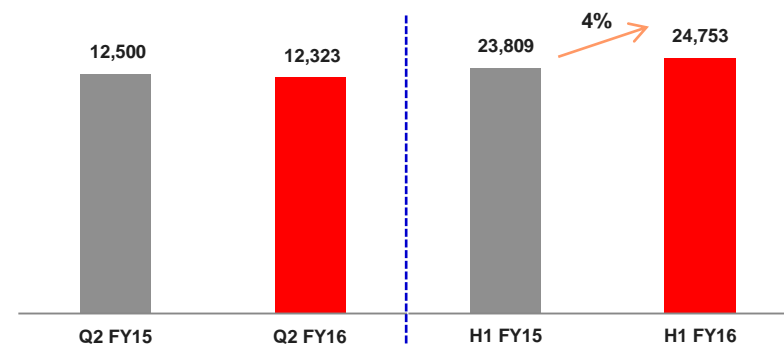


MULTIMODAL TRANSPORT OPERATIONS

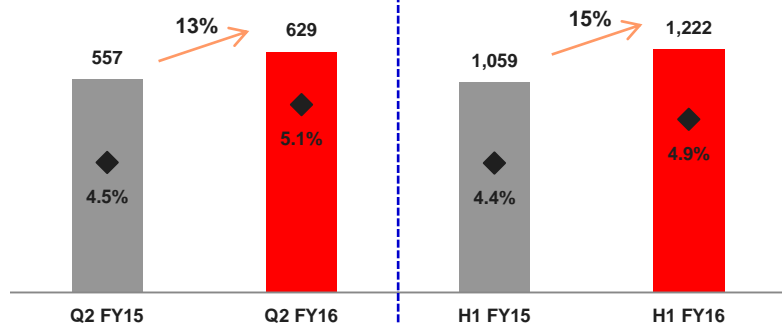
Volume (TEUs)



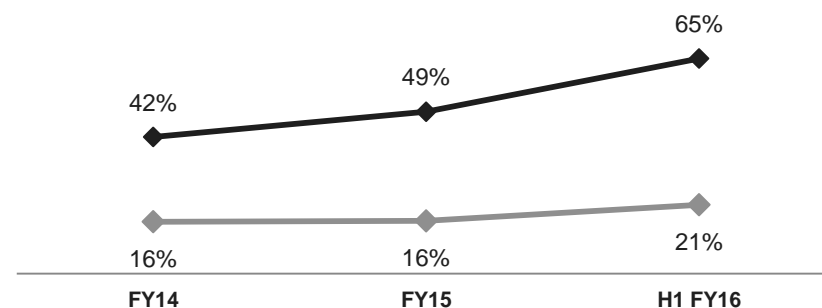
Revenue (INR Mn)



EBIT & Margin (INR Mn)



Return on Capital Employed^{1,2}



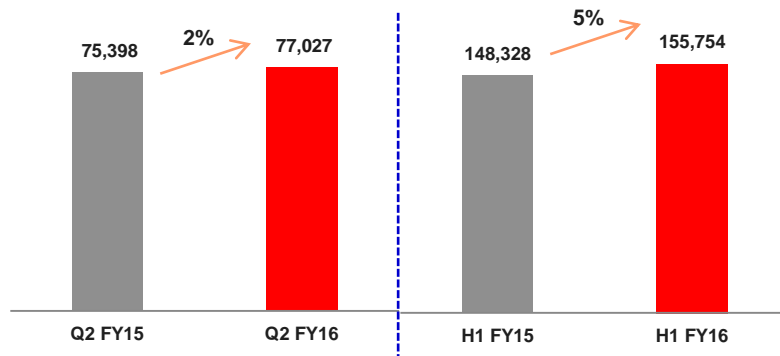
- Q2 Volume growth of 8% Y-o-Y, Growth coming from China, USA, UK, India, Germany, Malaysia and Australia
- Q2 EBIT growth of 13% Y-o-Y, on account of volume increase, increased efficiency and economies of scale
- Margin improvement by 60 bps in line with endeavor to improve margins

¹ ROCE calculated as EBIT / Average Capital Employed (Black Line – Excluding Goodwill and Grey Line – With Goodwill) ²ROCE for H1 FY16 is based on annualised EBIT FY2016 basis H1 FY2016 results

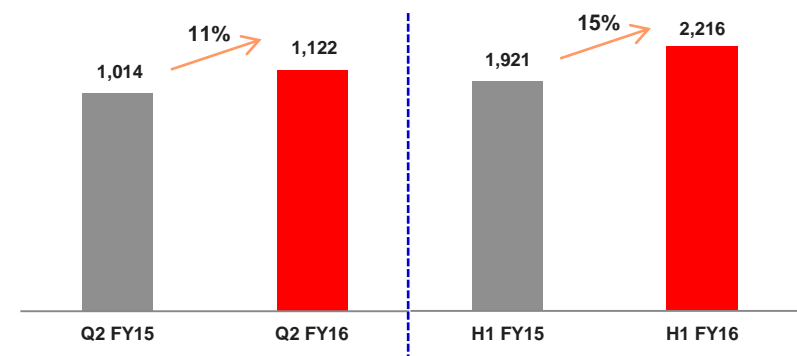


CONTAINER FREIGHT STATIONS & INLAND CONTAINER DEPOTS

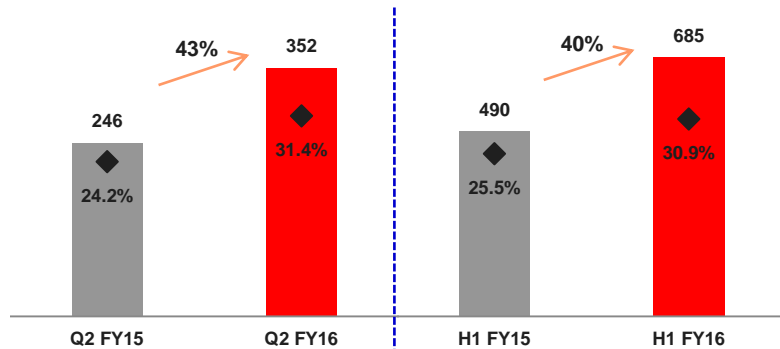
Volume (TEUs)



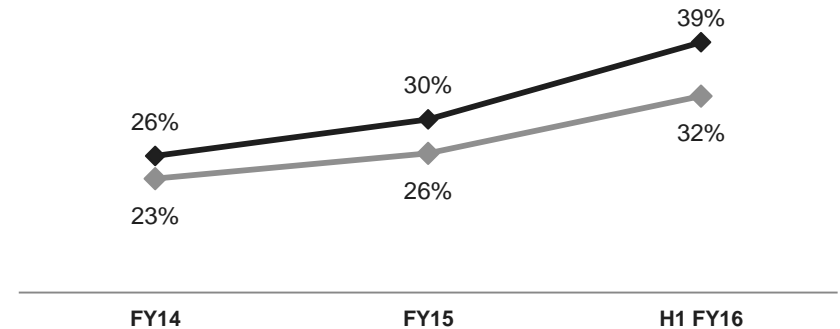
Revenue (INR Mn)



EBIT & Margin (INR Mn)



Return on Capital Employed^{1,2}



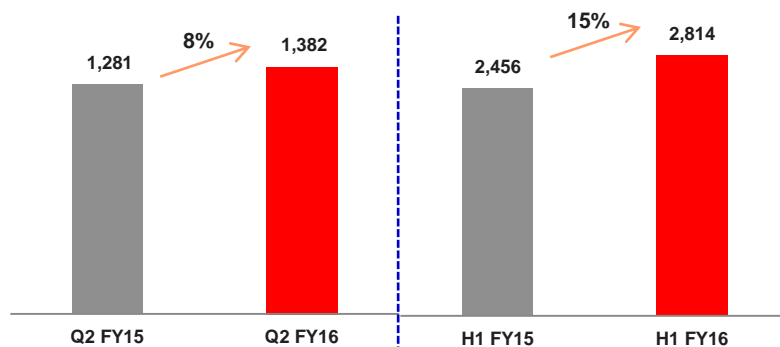
- Q2 Volume growth of 2% Y-o-Y led by JNPT & Chennai
- Q2 EBIT growth of 43% Y-o-Y, driven by cargo mix and operational excellence; Margin improvement by 7%
- In process of setting up CFS at Kolkata port

¹ ROCE calculated as EBIT / Average Capital Employed (Black Line - Excluding Goodwill and Grey Line - With Goodwill) ²ROCE for H1 FY16 is based on annualised EBIT FY2016 basis H1 FY2016 results

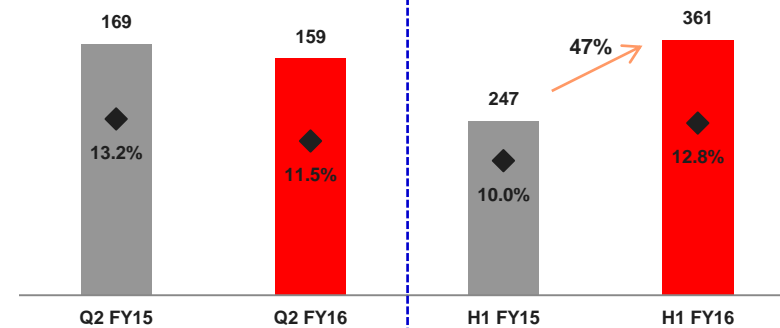


PROJECT AND ENGINEERING SOLUTIONS

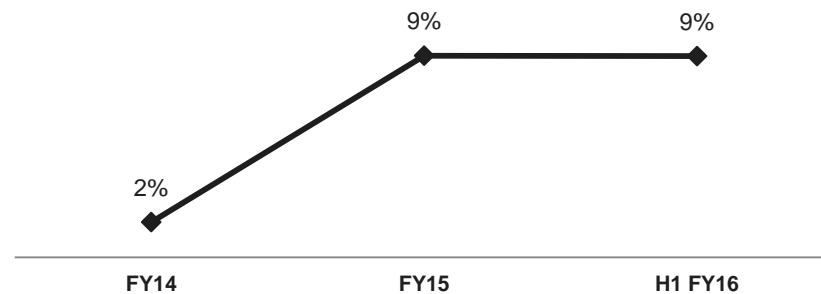
Revenue (INR Mn)



EBIT & Margin (INR Mn)



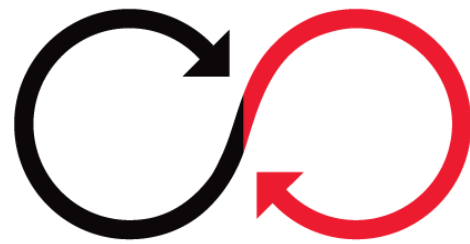
Return on Capital Employed^{1,2}



- Q2 Revenue growth of 8%, driven by increase in asset utilization
- Adjusting for onetime derivation gain in Q2FY15 – leads to 100% increase in EBIT, despite onetime depreciation of costs arising from dry docking of our two ships
- ROCE maintained at 9%

¹ ROCE calculated as EBIT / Average Capital Employed, This segment has no Goodwill ²ROCE for H1 FY16 is based on annualised EBIT FY2016 basis H1 FY2016 results





Thank You!