



RESULT UPDATE PRESENTATION – Q1 FY18

AUGUST 10, 2017

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 – Q1 FY18 vs. Q1 FY17

Consolidated Profit and Loss statement of Q1 FY18 does not include the financials of Hindustan Cargo (HCL), Air Freight / Freight Forwarding and Contract Logistics (CL), as these businesses have been transferred to our new JV – ACCI; while Q1 FY17 include the same

MTO

- Volume: **138,479 TEUs**, *increase of 14%; growth from key markets across the world*
- Total Income: **INR 12,895 Mn**, *increase of 9%*
- EBIT: **INR 532 Mn**, *decrease of 6%; notional currency impact*

CFS

- Volume: **78,732 TEUs¹**, *increase of 2%²; includes new CFS at Mundra and ICD Kheda*
- Total Income: **INR 1,088 Mn**, *in line with Q1 FY17*
- EBIT: **INR 297 Mn**, *maintained despite increase in expenses arising from managing new CFS in Mundra and consolidation of relatively lower margin business of ICD at Kheda*

P&E

- Total Income: **INR 987 Mn**, *decrease of 25%; sale of assets & transfer of similar business to ACCI*
- EBIT: **Break-even**, *provision for doubtful debts and lesser number of ships in operation in Q1FY18*

Profit & Loss

- Total Income: **INR 14,834 Mn**, *increase of 6%; volume growth in MTO business*
- Gross Profit: **INR 4,257 Mn**, *decrease of 10%; higher operating costs in P&E; notional currency impact in MTO; operating costs of managing new CFS in Mundra; consolidation of lower margin business of ICD at Kheda*
- EBITDA: **INR 1,030 Mn**, *decrease of 23%; a conscious decision to move away from lower ROCE business leading to strategic sale of low yielding assets; increase in provision for doubtful debts in P&E business and lesser number of assets in operation*
- PAT: **Maintained at INR 636 Mn**

Balance Sheet

- Equity: **INR 19.0 Bn**
- Net Debt: **INR 2.5 Bn**; Net Debt to Equity: **0.13x**



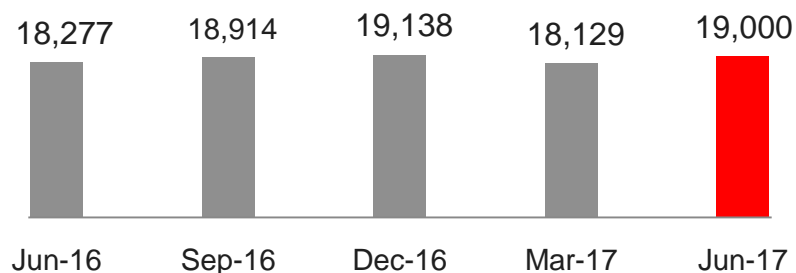
Consolidated Financial Performance – Q1 FY18

Consolidated Financial Performance (INR Million)					
Particulars	For the Quarter				
	Q1 FY18	Q1 FY17	Y-o-Y	Q4 FY17	Q-o-Q
Revenue from Operations	14,834	13,989	6%	13,628	9%
Operating Expenses	10,578	9,274	14%	9,194	15%
Gross Profit	4,257	4,715	(10%)	4,434	(4%)
<i>Margin</i>	28.7%	33.7%		32.5%	
Staff Cost	2,224	2,417	(8%)	2,254	(1%)
Other Expenses	1,003	966	4%	1,124	(11%)
EBITDA	1,030	1,332	(23%)	1,056	(2%)
<i>Margin</i>	6.9%	9.5%		7.7%	
Depreciation	399	436	(8%)	385	4%
Other Income	159	59	169%	149	7%
EBIT	790	955	(17%)	819	(4%)
Interest	83	75	11%	96	(13%)
PBT	707	880	(20%)	724	(2%)
Share of profit/(loss) from Associates & JVs	5	11	(51%)	2	201%
Tax	76	256	(70%)	131	(42%)
PAT	636	635	0%	595	7%
<i>EPS (INR)</i>	2.5	2.4	3%	2.3	7%

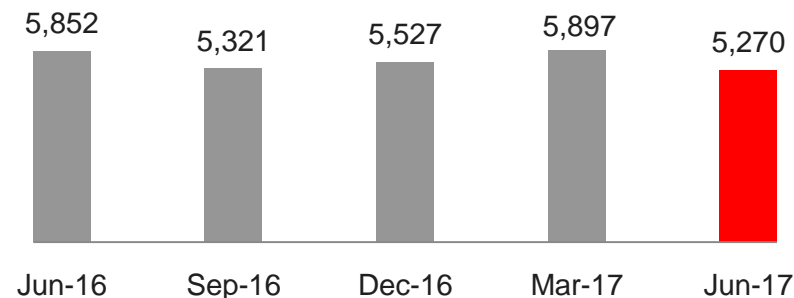


Consolidated Balance Sheet - as on June 30, 2017

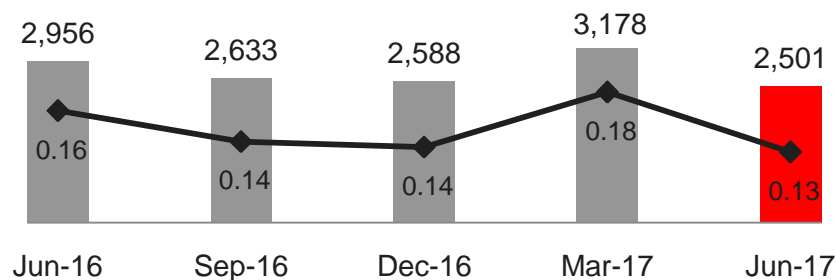
Equity (INR Mn)¹



Total Debt (INR Mn)



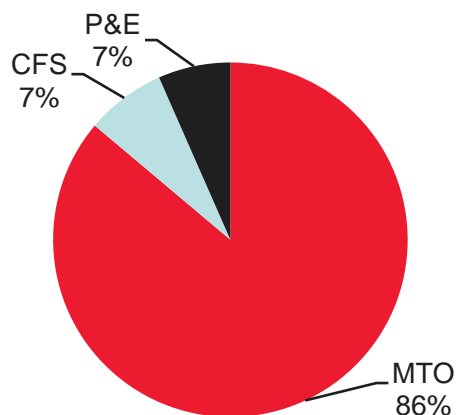
Net Debt (INR Mn) and Net Debt to Equity¹



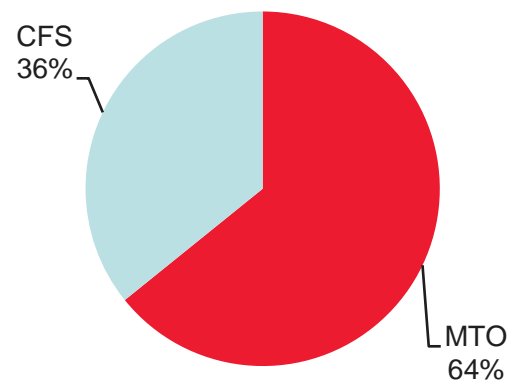
¹Equity includes Equity attributable to equity holders of the parent and Non-controlling interests

Segment Breakup – Q1 FY18⁵

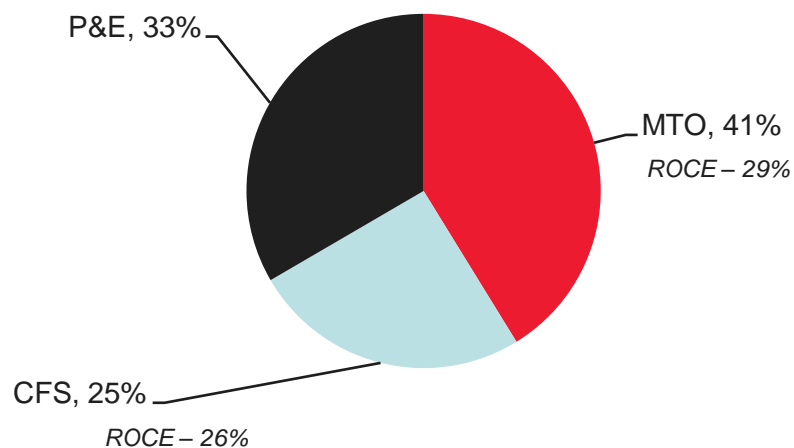
Revenue¹ - INR 14,834 Mn



EBIT² - INR 790 Mn



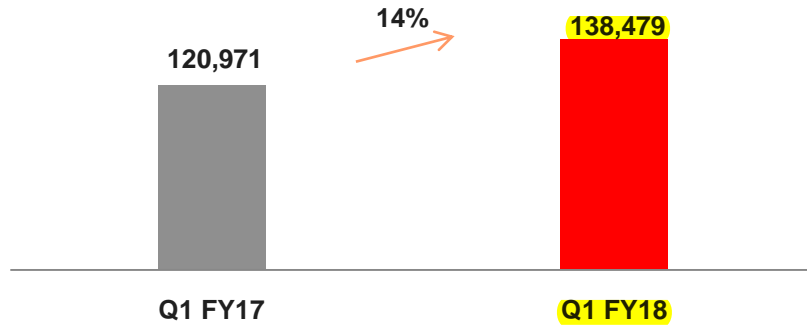
Capital Employed^{3,4} - INR 23,599 Mn ROCE – 13%



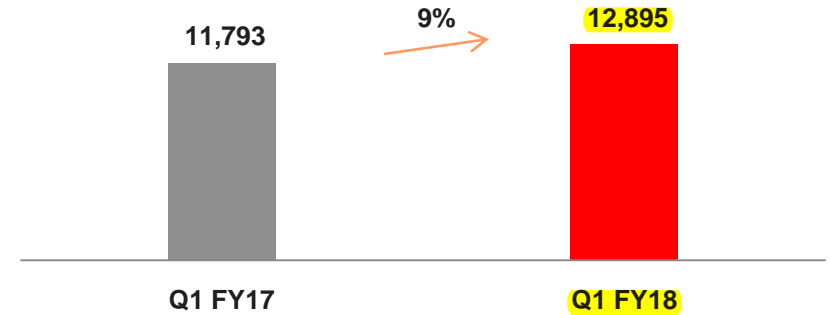
¹ Breakup before inter-segment eliminations, ² Breakup before unallocable expenditure & other income, ³ As on 30th June, 2017, breakup excluding unallocable and others, ⁴ Capital Employed = Segment Assets – Segment Liabilities; ROCE calculated as Annualised EBIT basis Q1 FY17 / Capital Employed as of 30th June, 2017, ⁵ Breakup in graphs is only for business segments, having positive financials

Multimodal Transport Operations

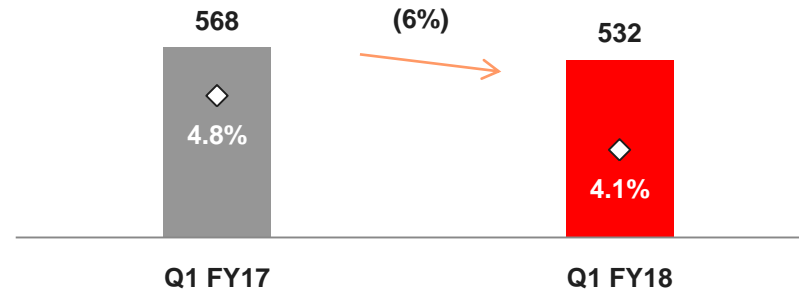
Volume (TEUs)



Revenue (INR Mn)



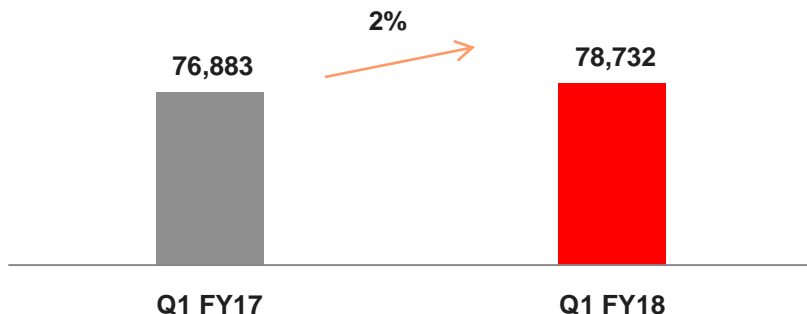
EBIT & Margin (INR Mn)



- Volume growth from key markets across the world
- 9% increase in revenue led by volume growth
- 6% decline in EBIT mainly on account of notional currency impact

Container Freight Stations and Inland Container Depots

Volume (TEUs)¹



Revenue (INR Mn)²



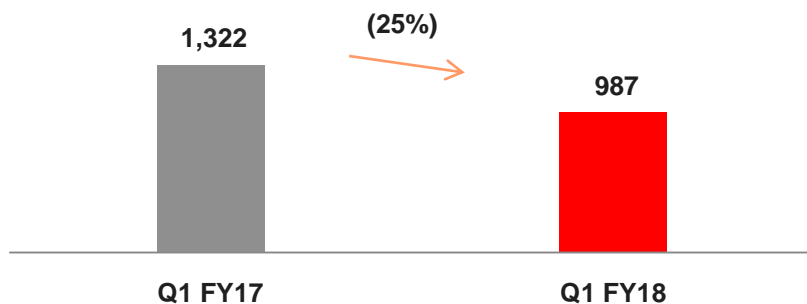
EBIT & Margin (INR Mn)²



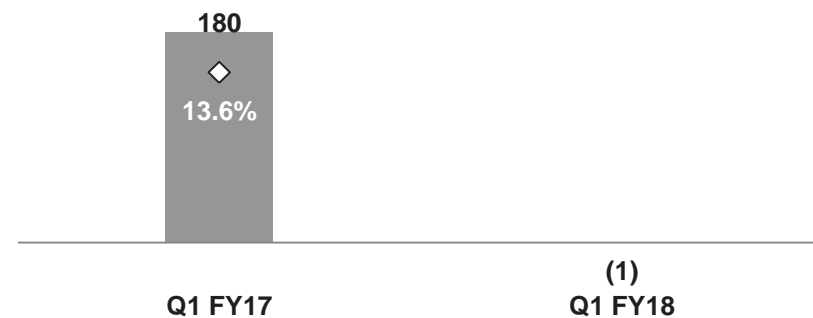
- Marginal volume growth driven by CFSs in Mundra and ICD in Kheda
- Total revenue maintained
- EBIT in line with Q1 FY17 despite increase in expenses arising from managing new CFS in Mundra and consolidation of relatively lower margin business of ICD at Kheda in Q1 FY18

Project and Engineering Solutions

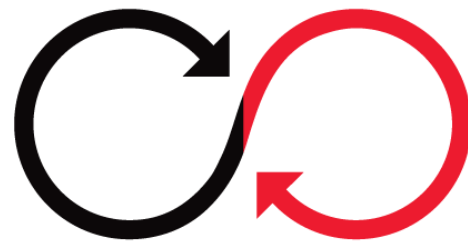
Revenue (INR Mn)



EBIT (INR Mn)



- 25% decline in revenue on account of sale of assets and transfer of similar business to ACCI
- EBIT at break-even, mainly on account of provision for doubtful debts and lesser number of ships in operation in Q1 FY18 as compared to Q1 FY17



Thank You!