



Fourth Quarter Results Conference Call (Q4CY11)
15th February, 2012
Mumbai



Forward Looking Statement

Ingenuity In Motion



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allcargo logistics ltd.

Financial Overview

S Suryanarayanan, Director - Finance

- 1 **Consolidated Performance**
- 2 **CFS Operations Segment**
- 3 **MTO Segment**
- 4 **Project & Engineering Solutions**
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Consolidated Company – Performance

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- Net sales (including Other Income) has grown by 19% in YTD Dec'11 over YTD Dec'10 to Rs.3,438 Cr
 - Growth momentum has continued in this quarter with 8% y-o-y increase in quarterly sales
- YTD Dec'11 EBIDTA has grown 48% y-o-y with growth momentum continuing at 52% y-o-y during the quarter to Rs.441 Cr
 - EBIDTA margin has expanded during YTD Dec.'11 and the quarter to 13% &12% respectively
- PAT after Minority interest has grown by 34% to Rs.223 Cr. in YTD Dec'11 compared to YTD Dec'10.

Consolidated Company Financial Performance								
Rs. Cr	4QE-Dec CY11	4QE-Dec CY10	Y-o-Y Change (%)	3QE-Sep CY11	Q-o-Q Change (%)	YTD Dec CY11	YTD Dec CY10	Y-o-Y Change (%)
Net Sales	1,016	941	8%	819	24%	3,438	2,890	19%
EBITDA	117	77	52%	114	3%	441	298	48%
EBITDA Margin (%)	12%	8%		14%		13%	10%	
EBIT	92	58	57%	91	0%	350	243	44%
PBT	73	55	32%	72	0%	295	224	32%
PAT after Minority	51	37	36%	56	-9%	223	166	34%

Overall profitability has improved at the company level in YTD CY11 over YTD CY10



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CFS & ICD Operations – Pan India Integrated Play

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- Allcargo leverages its operational expertise and business acumen to maintain its dominant CFS position in the country.
- CFS capacity at the end of CY11 is 341,000 TEU p.a.
 - JNPT capacity is 144,000 TEU / annum: Capacity utilization of ~ 86%
 - Chennai capacity is 120,000 TEU / annum: Capacity utilization of ~75%
 - Mundra capacity is 77,000 TEU / annum: Capacity utilization of ~45%.
- ICD capacity at the end of CY11 is 88,000 TEU p.a.
 - ICD Kheda capacity is 36,000 TEU / annum
 - ICD Dadri capacity is 52,000 TEU / annum
- By volume; Allcargo is one of top two CFS operators at JNPT and Chennai (excluding captive CFSs) and among top five at Mundra
- Market share by volume at JNPT, Chennai and Mundra is in the range of 7-9%, 11% and 12% resp.

CFS Operations – Performance

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Business volume growth momentum continues

CFS Operations Segment - Business Volume Performance								
Volume in TEU	4QE-Dec CY11	4QE-Dec CY10	Y-o-Y Change (%)	3QE-Sep CY11	Q-o-Q Change (%)	YTD Dec CY11	YTD Dec CY10	Y-o-Y Change (%)
Export	9,780	9,522	3%	10,131	-3%	40,046	39,566	1%
Import	53,510	52,115	3%	52,574	2%	207,590	187,231	11%
Total	63,290	61,637	3%	62,705	1%	247,636	226,797	9%

Note: TEUs – Twenty Equivalent Uni containers

- Total throughput volume has grown by 9% y-o-y to 247,636 TEU in YTD Dec.'11 with growth momentum of 3% y-o-y in 4QCY11, and volume mix moving in favor of higher imports
- CFS division EBIDTA has grown by 46% y-o-y to Rs.144 Cr. in YTD Dec.'11 accompanied with margin expansion

Consistent Profit Growth in CFS Segment

CFS Operations Segment - Financial Performance								
Rs. Cr	4QE-Dec CY11	4QE-Dec CY10	Y-o-Y Change (%)	3QE-Sep CY11	Q-o-Q Change (%)	YTD Dec CY11	YTD Dec CY10	Y-o-Y Change (%)
Net Sales	78	61	27%	72	8%	287	201	43%
EBITDA	35	30	17%	37	-4%	144	99	46%
EBITDA Margin (%)	45%	49%		51%		50%	49%	2%
EBIT	33	28	19%	35	-5%	137	91	50%

Throughput volume and profits have improved in YTD Dec.'11.



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MTO – Performance

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- Consolidated MTO volume has increased both in Export & Import segments, leading to 14% y-o-y growth in YTD Dec.'11 over the corresponding period last year

MTO Segment - Consolidated Business Volume Performance (LCL+FCL)								
Volume in CBM	4QE-Dec CY11	4QE-Dec CY10	Y-o-Y Change (%)	3QE-Sep CY11	Q-o-Q Change (%)	YTD Dec CY11	YTD Dec CY10	Y-o-Y Change (%)
Export	911,857	749,775	22%	929,708	-2%	3,563,120	3,026,905	18%
Import	869,220	802,776	8%	900,100	-3%	3,480,168	3,151,720	10%
Total	1,781,077	1,552,551	15%	1,829,808	-3%	7,043,288	6,178,625	14%
Note: Volumes of ECU Line & Domestic NVOCC Operations								

- Consolidated MTO EBIDTA grew strongly by 30% y-o-y to Rs.158 Cr. in YTD Dec.'11
- EBIDTA margin has improved to 6% in YTD Dec.'11 from 5% in YTD Dec.'10

MTO Segment - Consolidated Financial Performance								
Rs. Cr	4QE-Dec CY11	4QE-Dec CY10	Y-o-Y Change (%)	3QE-Sep CY11	Q-o-Q Change (%)	YTD Dec CY11	YTD Dec CY10	Y-o-Y Change (%)
Net Sales	830	825	1%	671	24%	2,855	2,463	16%
EBITDA	43	34	24%	40	6%	158	122	30%
EBITDA Margin (%)	5%	4%		6%		6%	5%	
EBIT	38	31	23%	37	4%	143	109	32%
Note: MTO Consolidated includes Domestic NVOCC, ECU Line & HCL Operations								

Strong underlying volume growth has led stronger financial performance in YTD Dec.'11.

Project & Engineering Solutions – Performance

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Expanded Equipment Fleet Strength

Equipment Type	4QE-Dec CY11	4QE-Dec CY10	Incr. / (Decr.)	3QE-Sep CY11	Incr. / (Decr.)
Trailers	488	423	65	471	17
Cranes	145	101	44	128	17
Forklifts	62	68	(6)	63	(1)
Reach Stackers	36	25	11	32	4
Total	731	617	114	694	37

- Net sales grew by 10% in YTD Dec.'11 to Rs.328 Cr
- EBITDA has grown by 47% in YTD Dec.'11 to Rs.139 Cr.

Project & Engg. Solutions Segment - Financial Performance								
Rs. Cr	4QE-Dec CY11	4QE-Dec CY10	Y-o-Y Change (%)	3QE-Sep CY11	Q-o-Q Change (%)	YTD Dec CY11	YTD Dec CY10	Y-o-Y Change (%)
Net Sales	93	67	39%	79	18%	328	299	10%
EBITDA	38	20	88%	35	8%	139	94	47%
EBITDA Margin (%)	41%	30%		44%		42%	32%	
EBIT	22	10	111%	21	5%	82	64	28%

Maintaining high capacity utilization levels across different equipment type helps in sustaining profitable growth.

Conclusion

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- Unique synergistic high-growth business model
- Asset light business operations in terms of LCL / freight forwarding and 3PL
- Driven by entrepreneurial leadership and professional management
- Positioned to ride India economic growth momentum through CFS / ICD and Project & Engineering Solutions
- Sustainable and diversified global logistics business network
- Strong balance sheet and access to capital

Snapshots of some of assignments in the Project & Engineering Solutions Segment

ADANI TIRODA –STATOR ON MHTC'S NEW 400 TONS GIRDER BRIDGE EN ROUTE TO TIRODA SITE (DISTANCE 900 KM)



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Multi-axle overland transportation of transformer



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CHENNAI PETROLEUM CORPORATION LTD. REFINERY EURO IV IMPLEMENTATION PROJECT



26.01.2010 16:39

BHARAT PETROLEUM CORPORATION LTD. KOCHI REFINERY, CAPACITY EXPANSION CUM MODERNISATION PROJECT (CEMP PHASE-II)



ESSAR OILFIELDS SERVICES LTD., MAURITIUS – TOW OF SEMI SUBMERSIBLE RIG



RELIANCE SASAN – STATOR MOVEMENT



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Multi-axle transportation of a 375 MW power equipment to Gujarat, India.



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Movement of a coal-handling equipment at Gangavaram Port, Andhra Pradesh



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Lifting & Erection of a Wind Turbine at a Client Site



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Multi-tier stacking of containers by a reach stacker at JNPT CFS, Mumbai



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Q&A
