

INVESTOR UPDATE



ARSHIYA INTERNATIONAL LTD.

Q2 FY 12



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Highlights

■ Financial Performance

- Consolidated total revenues for Q2 FY12 at ₹247.96 crore, an increase of 27% from ₹195.05 crore in Q2 FY11
- EBIDTA for Q2 FY12 was ₹67.60 crore as against ₹33.39 crore in the corresponding quarter registering a 102% increase mainly due to higher EBITDA from our FTWZ business that started operation since December 2010
- PAT for Q2 FY12 at ₹31.85 crore, an increase of 74% from ₹18.29 crore in Q2 FY11
- Basic EPS for Q2 FY12 was at ₹5.41 compared to ₹3.11 for Q2 FY11

■ Operating Performance

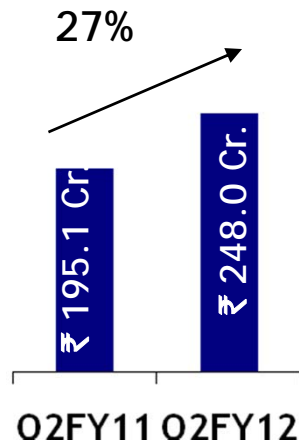
- Has been a landmark quarter for the FTWZ operations with the FTWZ at Panvel seeing significant customer additions

■ Projects

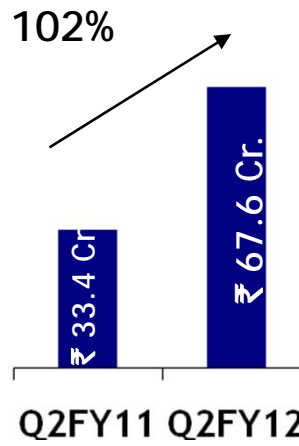
- Added the fourth warehouse in the Panvel FTWZ thus completing Phase 1
- Khurja integrated facility shall commence operations in H2 FY12

Performance Comparison

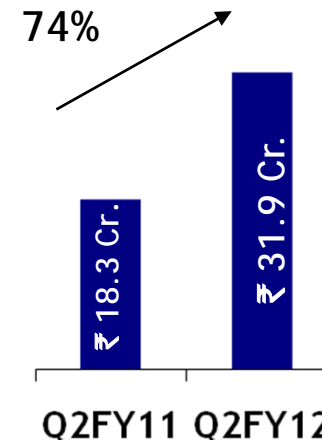
Revenue



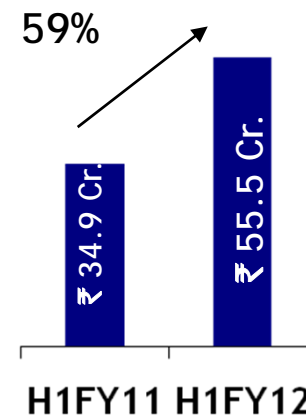
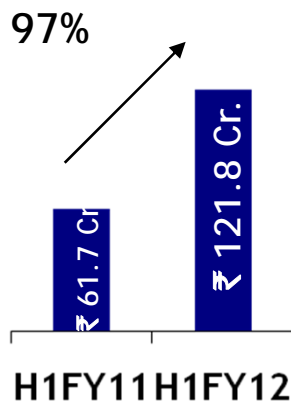
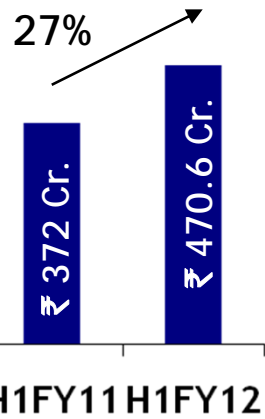
EBITDA



PAT

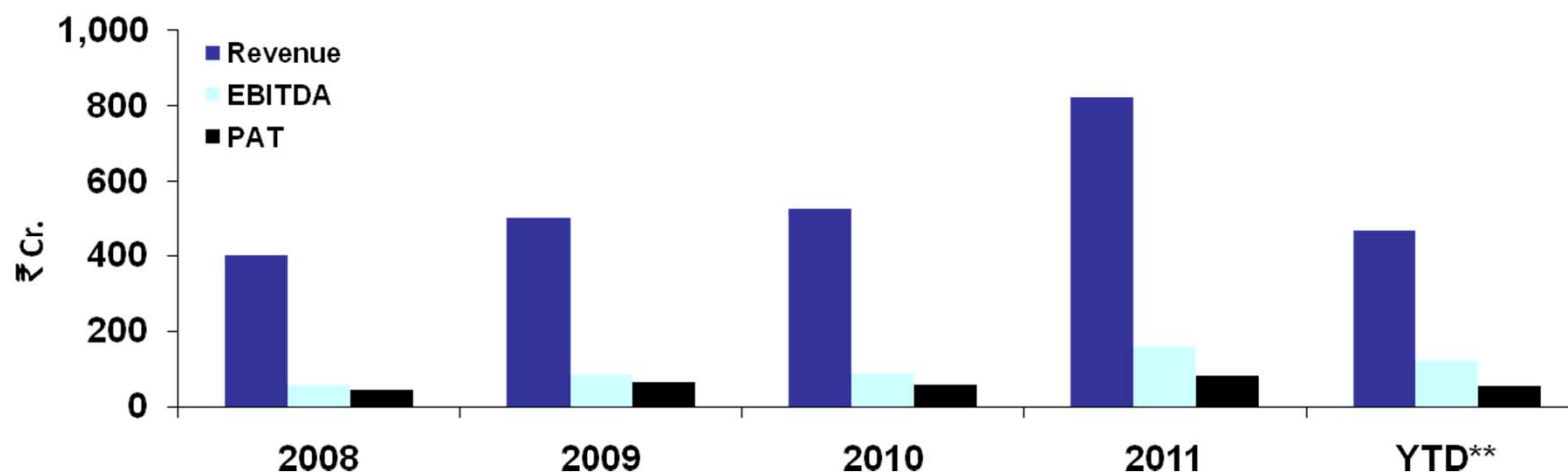


Quarterly
Q2



YTD
H1

Performance Overview



Consolidated	FY 2008	FY 2009	FY 2010	FY 2011	YTD**
Operating Income — ₹ Cr.	401.2	503.0	525.9*	821.5	470.6
EBITDA — ₹ Cr.	57.7	85.5	88.1*	160.8	121.8
PAT — ₹ Cr.	45.4	65.6	98.3	82.0	55.5
EPS — ₹ per share	9.4	11.3	16.7	14.0	9.4#

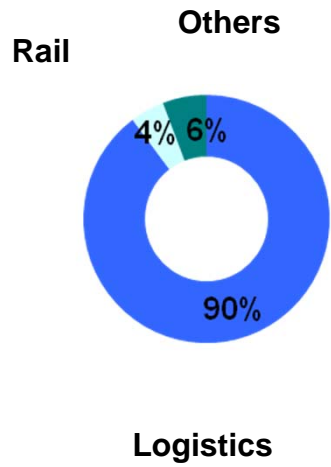
* Excluding income from sale of software marketing rights of INR 38.89 cr

**For H1 FY 2012

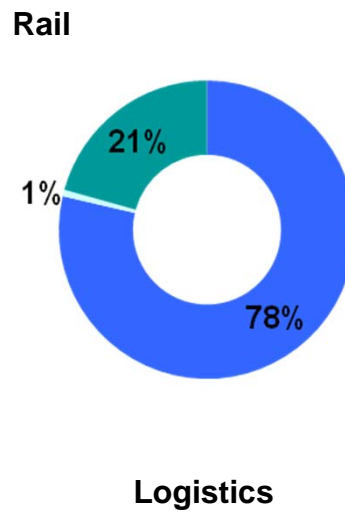
Not annualized

Segmental Revenues

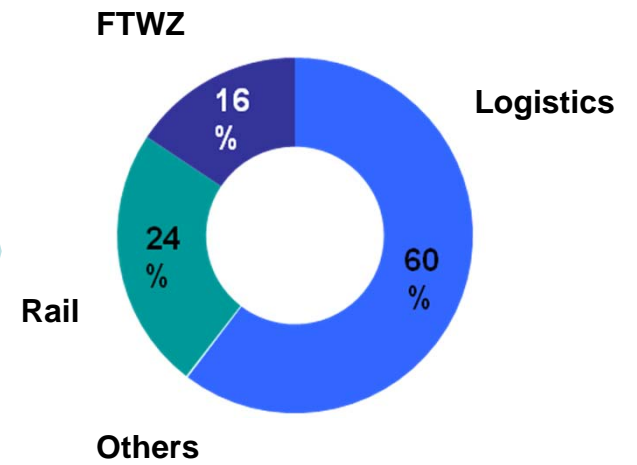
Q2 FY 2010
₹ 118.43 Cr.



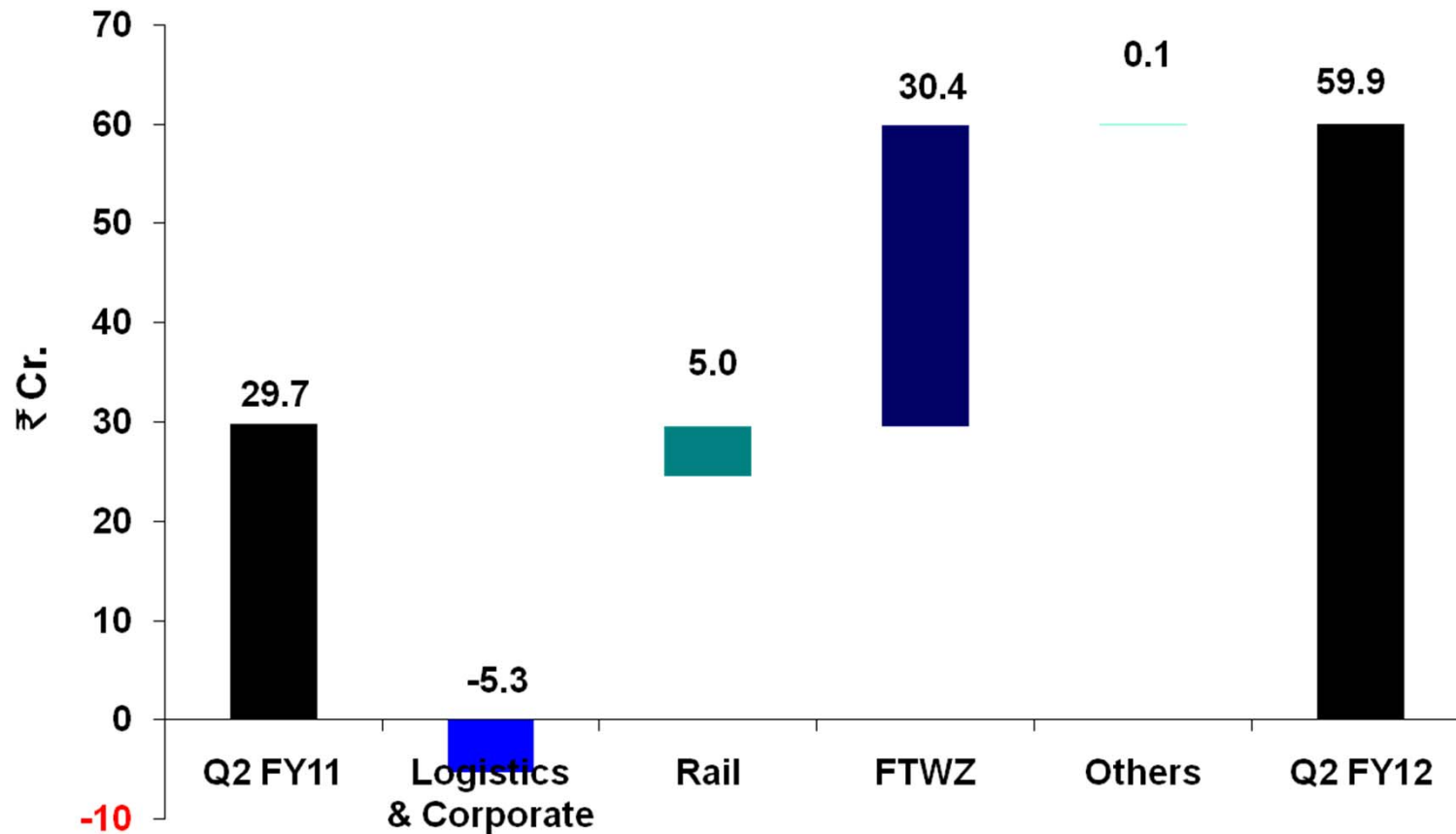
Q2 FY 2011
₹ 195.05 Cr.



Q2 FY 2012
₹ 247.96 Cr.



Operating Profit Drivers – EBIT bridge



- EBIT Margin increased from 15.23% in Q2 FY11 to 24.16% in Q2 FY12
- Logistics EBIT affected due to divestment of Oman & Qatar subsidiaries.

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Other Updates

- Arshiya Rail Infrastructure Ltd won the “*Private Container Rail Operator of the Year Domestic Cargo*” award at the Maritime and Logistics (Mala) Awards 2011
- Arshiya Rail Infrastructure Ltd won the “*Best Rail Operator of the Year*” at the 5th Express Logistics & Supply Chain (ELSC) Conclave 2011
- ALOG added customers across industries such as Engineering, Steel, Office Systems, Industrial Safety, Chemicals, Power, Sanitary Wares etc.

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Standalone Financial Statements

September 2011 Quarter	₹ Crore		Change	
	Q2 FY12	Q2 FY11	₹ Crore	%
Net Sales	141.04	106.25	34.79	33%
Other Operating Income	2.57	-		
Cost of Operations	94.00	85.80		
Gross Margin	49.61	20.45	29.16	143%
	35.18%	19.25%		
Employee Cost	8.50	5.06		
Other Administrative Expenses	9.48	6.63		
Other Income	-7.70	-4.19		
EBITDA	39.34	12.96	26.38	204%
	27.89%	12.20%		
Depreciation	3.69	0.77		
Interest Expense	15.26	3.80		
Profit Before Tax	20.39	8.39	12.00	143%
	14.46%	7.90%		
Tax	6.76	2.52		
Profit After Tax	13.64	5.87	7.77	132%
	9.67%	5.53%		

Consolidated Financial Statements

September 2011 Quarter	₹ Crore		Change	
	Q2 FY12	Q2 FY11	₹ Crore	%
Net Sales	245.39	195.05	50.34	26%
Other Operating Income	2.57			
Cost of Operations	157.79	139.71		
Gross Margin	90.17	55.34	34.83	63%
	36.75%	28.37%		
Employee Cost	14.53	10.03		
Other Administrative Expenses	12.06	12.13		
Other Income	-4.02	-0.20		
EBITDA	67.60	33.39	34.21	102%
	27.55%	17.12%		
Depreciation	7.33	3.43		
Interest Expense	21.65	8.71		
Profit Before Tax	38.61	21.25	17.36	82%
	15.73%	10.89%		
Tax	6.76	2.87		
Profit After Tax	31.85	18.38	13.47	74%
	12.98%	9.42%		
Minority Interest	-	0.09		
Profit After Tax & Minority Interest	31.85	18.29	13.56	74%
	12.98%	9.38%		

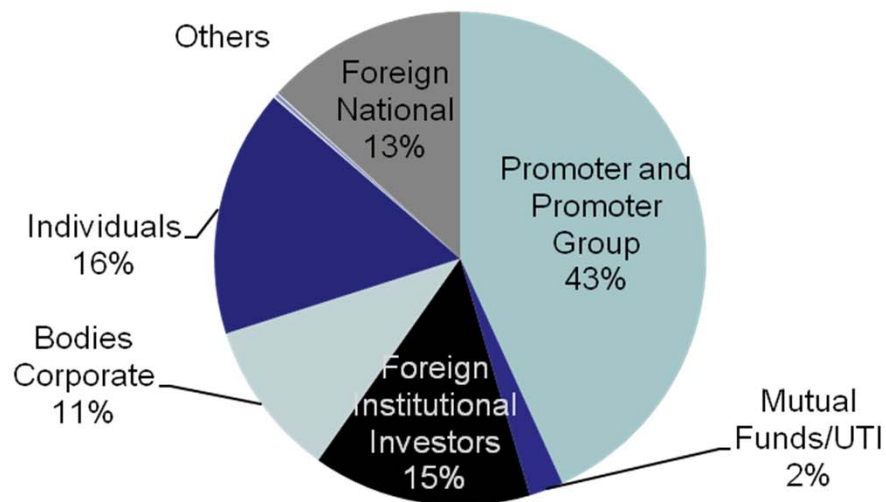
Balance Sheet Abstract

Particulars	Standalone as at		₹ Crore
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
Shareholders' Funds:			
(a) Capital	11.77	11.75	11.77
(b) Reserves and Surplus	528.06	494.22	502.62
(c) Employee Stock Option Outstanding	0.50	1.18	0.50
Total Net Worth	540.33	507.16	514.88
Loan Fund	859.83	560.89	679.65
Deferred Tax Liabilities/(Assets) (Net)	15.82	-0.25	5.51
TOTAL	1415.98	1067.79	1200.04
Fixed Assets	994.96	730.88	820.99
Investment	113.52	113.49	113.52
Current Assets, Loans and Advances			
(a) Sundry Debtors	128.76	60.15	95.12
(b) Cash and Bank balances	42.22	119.99	69.49
(c) Loans and Advances	387.47	316.11	348.59
Less: Current Liabilities and Provisions			
(a) Liabilities	271.95	263.47	263.65
(b) Provisions	4.23	9.35	9.97
Miscellaneous Expenditure (to the extent not written off or adjusted)	25.23		25.97
TOTAL	1415.98	1067.79	1200.04

Project Spending Schedule (as on 30.09.2011)

Project (₹ in crore)	Debt	Equity	Total
Panvel FTWZ – Phase I & II	630	237	867
Khurja FTWZ	260	132	392
Rail Infrastructure	363	213	576
Khurja Distripark	350	158	508
Nagpur FTWZ	-	93	93
Total	1603	833	2436

Shareholding Pattern (as on 30th Sept 2011)



Institutional shareholders

Shareholders	No. of shares	% holding
Tree Line Asia Master Fund (Singapore) Pte Ltd	3176000	5.40
Merill Lynch Capital Market	2799342	4.76
Reliance Capital Trustee Co Ltd	1310273	2.23
CITI Group Global Market Mauritius Pvt Ltd	961712	1.63
Handelsbankers Till Vaxtmarknadsfond	588423	1.00

Awards & Recognitions



- Arshiya Rail Infrastructure Ltd. was declared the winner in the Category “*Best Rail Operator of the Year*”, at the 5th Express Logistics & Supply Chain Conclave 2011



- Arshiya Rail Infrastructure Ltd. was declared the winner in the Category “*Private Container Rail Operator of the Year-Domestic Cargo*”, at the Maritime and Logistics (Mala) Award





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