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Third Quarter Results Conference Call (3QCY11)
Mumbai, 8th November, 2011

AVASHYA GROUP

Forward Looking Statement

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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.

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Ingenuity In Motion

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Financial Overview

S Suryanarayanan, Group CFO

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1 Consolidated Performance

2 CFS Operations Segment

3 MTO Segment

4 Project & Engineering Solutions

5 Capex Plan

6 Conclusions

Consolidated Company – Performance

- Net sales (including Other Income) has grown by 24% in YTD Sep’11 over YTD Sep’10
  - Growth momentum has continued in this quarter with 15% y-o-y increase in quarterly sales
- YTD Sep’11 EBIDTA has grown 45% y-o-y with growth momentum continuing at 28% y-o-y during the quarter to Rs.322 Cr.
  - EBIDTA margin has expanded during YTD Sep.’11 and the quarter to 14% and 13% respectively
- PAT after Minority interest has grown by 34% to Rs.172 Cr. in YTD Sep’11 compared to YTD Sep’10

Consolidated Company Financial Performance

Rs. Cr	3QE-Sep CY 11	3QE-Sep CY 10	Y-o-Y Change(%)	2QE-Jun CY 11	Q-o-Q Change(%)	YTD Sep CY11	YTD Sep CY10	Y-o-Y Change(%)
Net Sales	819	712	**15%**	864	**-5%**	2,422	1,949	**24%**
EBITDA	112	88	**28%**	112	**0%**	322	221	**45%**
EBITDA Margin (%)	14%	12%		13%		13%	11%	
EBIT	90	85	**6%**	88	**2%**	257	185	**39%**
PBT	72	78	**-7%**	80	**-10%**	223	169	**31%**
PAT after Minority	56	57	**-1%**	66	**-16%**	172	129	**34%**

Overall profitability has improved at the company level in YTDCY11 over YTDCY11

CFS Operations – Pan India Integrated Play

- Allcargo has leveraged its relationships with freight forwarders and major shipping lines and emerged as one of dominant CFS players in the country
- After capacity expansions in CY10, total CFS capacity is ~ 341,000 TEU p.a.
    - JNPT capacity is 144,000 TEU / annum: Capacity utilization of >95%
    - Chennai capacity is 120,000 TEU / annum: Capacity utilization of >75%
    - Mundra capacity is 77,000 TEU / annum: Capacity utilization of >40%.
- 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 8-9%, 9-10% and 6-7% resp.

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CFS Operations – Performance

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Business volume growth momentum continues

CFS Operations Segment - Business Volume Performance								
Volume in TEU	3QE-Sep-CY11	3QE-Sep-CY10	Y-o-Y Change (%)	2QE-Jun-CY11	Q-o-Q Change (%)	YTD-Sep-CY11	YTD-Sep-CY10	Y-o-Y Change (%)
Export	10,131	8,389	**21%**	10,386	**-2%**	30,266	30,044	**1%**
Impot	52,574	46,775	**12%**	53,164	**-1%**	154,080	135,116	**14%**
Total	**62,705**	**55,164**	**14%**	**63,550**	**-1%**	**184,346**	**165,160**	**12%**

Note: TEUs – Twenty Equivalent Uni containers

- Total throughput volume has grown by 12% y-o-y to 184,346 TEU in YTD Sep.'11 with strong growth momentum of 14% y-o-y in 3QCY11, with volume mix moving in favour of higher imports
- CFS division EBIDTA has grown by 58% y-o-y to Rs.109 Cr. in YTD Sep.'11 accompanied with margin expansion

Consistent Profit Growth

CFS Operations Segment - Financial Performance								
Rs. Crore	3QE-Sep-CY11	3QE-Sep-CY10	Y-o-Y Change (%)	2QE-Jun-CY11	Q-o-Q Change (%)	YTD-Sep-CY11	YTD-Sep-CY10	Y-o-Y Change (%)
Net Sales	68	49	**40%**	73	**-6%**	201	139	**44%**
EBIDTA	37	24	**55%**	40	**-9%**	109	69	**58%**
EBIDTA Margin (%)	53%	48%		55%		54%	49%	
EBIT	35	22	**61%**	38	**-8%**	103	63	**63%**

Throughput volume and margins have improved in YTD Sep.'11.

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Project & Engineering Solutions – Performance

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Expanded Equipment Fleet Strength

Equipment Type	3QE-Sep CY 11	3QE-Sep CY 10	Incr. / (Dec)
Trailers	471	378	**93**
Cranes	128	96	**32**
Forklifts	63	68	**(5)**
ReachStackers	32	23	**9**
Total	**694**	**565**	**129**

- Net sales grew by 1% in YTD Sep.'11 to Rs.235 Cr
- EBIDTA has grown by 36% in YTD Sep.'11 to Rs.101 Cr

Project & Engg. Solutions Segment - Consolidated Financial Performance

Rs. Crore	3QE-Sep CY 11	3QE-Sep CY 10	Y-o-Y Change(%)	2QE-Jun CY 11	Q-o-Q Change(%)	YTD Sep CY11	YTD Sep CY10	Y-o-Y Change(%)
Net Sales	79	88	**-10%**	79	0%	234	225	**4%**
EBITDA	35	26	**36%**	35	-1%	101	74	**36%**
EBITDA Margin (%)	44%	29%		57%		43%	33%	
EBIT	21	27	**-25%**	19	8%	59	51	**16%**

Maintaining consistently high capacity utilization levels across different equipment type helps in sustaining better profitability.

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MTO – Performance

- **Consolidated MTO volume** has increased both in Export & Import segments, leading to 14% y-o-y growth in YTD Sep.'11 over the corresponding period last year
  - Noteworthy is that overall volume in 3QCY11 is maintained at 2QCY11 in the quite challenging global business environment

MTO Segment - Consolidated Business Voume Performance (LCL+FCL)								
Volume in CBM	3QE-Sep CY 11	3QE-Sep CY 10	Y-o-Y Change(%)	2QE-Jun CY 11	Q-o-Q Change(%)	YTD Sep CY11	YTD Sep CY10	Y-o-Y Change(%)
Export	929,708	784,321	**19%**	916,615	**1%**	2,650,760	2,275,043	**17%**
Import	900,100	841,660	**7%**	908,398	**-1%**	2,610,314	2,348,793	**11%**
Total	**1,829,808**	**1,625,980**	**13%**	**1,825,013**	**0%**	**5,261,074**	**4,623,836**	**14%**
Note: Volumes of ECU Line & Domestic NVOCC operations								

- **Consolidated MTO EBIDTA grew strongly by 32% y-o-y to Rs.116 Cr. in YTD Sep.'11**

MTO Segment - Consolidated Financial Performance								
Rs. Crore	3QE-Sep CY 11	3QE-Sep CY 10	Y-o-Y Change(%)	2QE-Jun CY 11	Q-o-Q Change(%)	YTD Sep CY11	YTD Sep CY10	Y-o-Y Change(%)
Net Sales	672	603	**11%**	733	**-18%**	2,025	1,639	**24%**
EBITDA	39	40	**-2%**	40	**0%**	116	87	**32%**
EBITDA Margin (%)	6%	7%		5%	**21%**	6%	5%	
EBIT	36	37	**-2%**	37	**0%**	105	78	**35%**
Note: MTO Consolidated includes Domestic NVOCC, ECU Line and HCL Operations								

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

CAPEX Plan

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- Cash and Bank Balances of Rs.246 crore as on 30th Sep.'11.
- CY 2011-12 Capex plan (~Rs.200 crore)
    - CFS capacity expansion at JNPT, Chennai and Mundra (~Rs.150 crore)
    - Warehousing capacity expansion at Verna – Goa & Hosur (~ Rs. 10 crore)
    - Hyderabad-ICD development (~Rs.25 crore)
    - Other Regular Capex (~ Rs.20 crore)
- Debt–Equity mix planned to be maintained in the range of 70%-30%.

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Conclusion

- 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)

Multi-axle overland transportation of transformer

CHENNAI PETROLEUM CORPORATION LTD. REFINERY
EURO IV IMPLEMENTATION PROJECT

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

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

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

Lifting & Erection of a Wind Turbine at a Client Site

Q&A