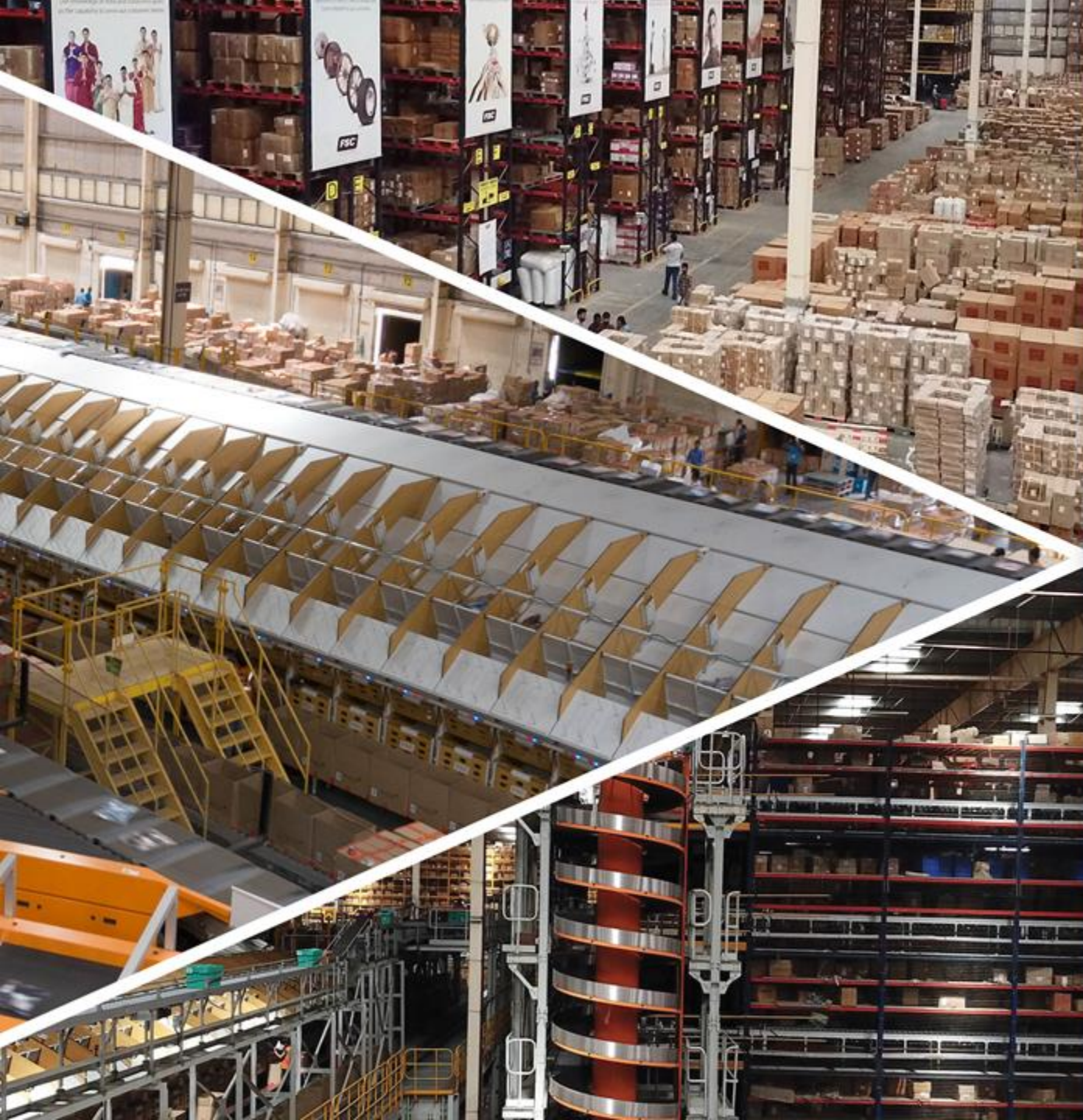




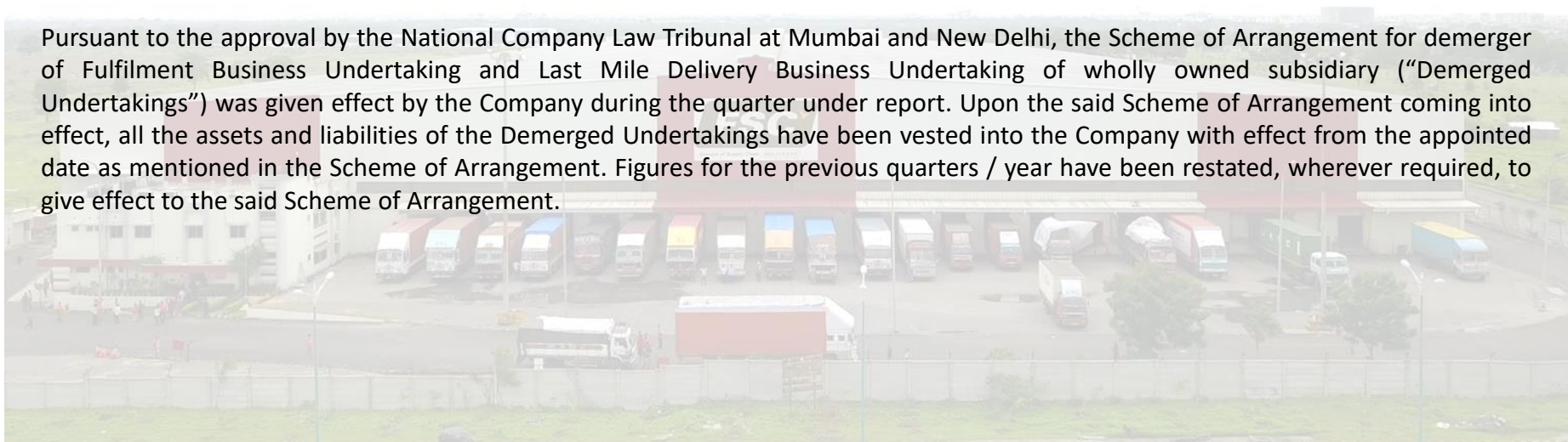
Q3FY19
Investor Update
February 7, 2019

This report 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 Company’s strategy for growth, market position, expenditures, and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current views of the Company’s management on future events. No representation or warranty (whether express or implied) is given in respect of any information in this presentation.

All figures herein have been rounded off to the nearest integer.

Note

Pursuant to the approval by the National Company Law Tribunal at Mumbai and New Delhi, the Scheme of Arrangement for demerger of Fulfilment Business Undertaking and Last Mile Delivery Business Undertaking of wholly owned subsidiary (“Demerged Undertakings”) was given effect by the Company during the quarter under report. Upon the said Scheme of Arrangement coming into effect, all the assets and liabilities of the Demerged Undertakings have been vested into the Company with effect from the appointed date as mentioned in the Scheme of Arrangement. Figures for the previous quarters / year have been restated, wherever required, to give effect to the said Scheme of Arrangement.





Business Overview



Financial Snapshot: Incorporating Vulcan in the Standalone Financials



43.2%

Q3 FY19 Revenue Growth; Q3FY19 Revenue at ₹3,326 mn



27.8%

Healthy Q3 FY19 Gross Margins



10.4%

Q3 FY19 EBITDA Margin; 50 basis points margin improvement



56.7%

Strong Q3 FY19 Net Profit Growth



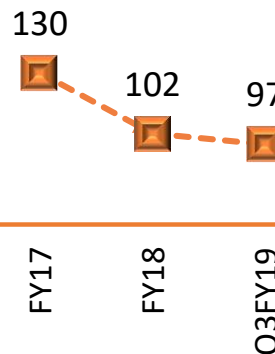
32.6%

9M FY19 Revenue Growth; 9M FY19 Revenue at ₹9,000 mn



40.2%

Strong 9M FY19 Net Profit Growth



Reducing Trade Receivable Days

Net Debt / EBITDA*

0.77x



Strong Balance Sheet

Growth numbers on Y-o-Y basis; The above Financials have been restated to give effect to the Scheme of Arrangement for demerger of Fulfilment Business and Last Mile Delivery Business Undertaking of Vulcan Express from the appointed date.

* Based on Last Twelve Months (LTM) EBITDA

Key Operating Highlights

Key Operating Metrics	Unit	Q3FY18	Q3FY19	Growth
Number of Containerised Vehicles ¹	#	496	835	68.3%
Contract Logistics				
Warehouse Area ²	Mn sq. ft.	4.36	7.31 ³	67.7%
Revenue Per Square Feet	₹ per month	115	115	0.0%
Express Logistics				
Total Weight Handled	'000 tonnes	40	47	18.5%
Temperature Controlled Logistics				
Number of Pallets	#	9,635	10,816	12.3%
LMD & Agility Solutions				
Number of Last Mile Deliveries	Mn	2.86	4.27	49.5%

Note: 1. For Contract Logistics and Express Logistics as of December 2017 and December 2018 respectively

2. Includes one distribution center of customer operated by FSC with area of 0.29 mn. sq. feet of warehouse space

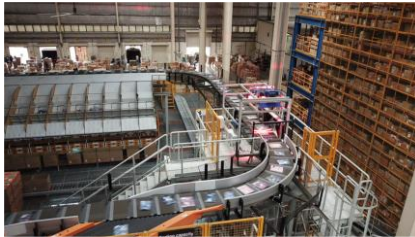
3. Includes 0.23mn warehouse space of Vulcan that has been integrated with FSC during 9M FY19

Strong 12-month sales funnel of ₹ 4,000 -5,000 mn: Potential customers at various stages of discussion

On-boarded several customers including a large global fashion brand, a reputed men's casual wear brand and many more during Q3FY19; Annual incremental revenue potential of new clients added in 9M FY19 of over ₹ 1,250 million

Added 2.7 mn sq. ft. of warehousing space during 9M FY19, supported by strong visibility on revenue

Clear visibility of an additional 3.3 mn sq. ft. of warehouse space expansion planned for Q4 FY19 and FY20



Contract Logistics

Warehousing, distribution and value-added services

69%



Express Logistics

Point-to-point, full and part truck-load, time-definite transportation services

13%



Temperature Controlled

Cold-chain warehousing & transportation for perishable products

3%



LMD & Agility Solutions

Last mile delivery, agility solutions comprising warehousing and transportation, and value-added services primarily for e-commerce sector

12%

Percentage of Q3 FY19 Revenue *

**Continued Traction from Marquee Customers;
Non-Anchor Revenue Contribution at 38% during 9M FY19**

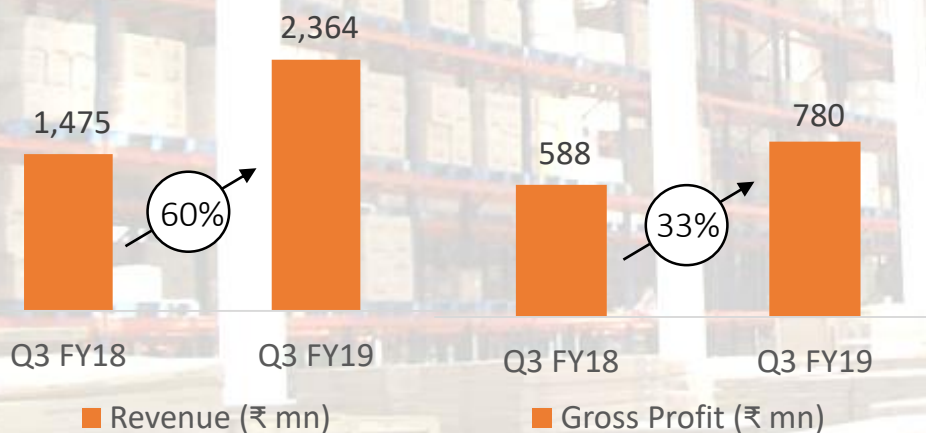
* Basis revenue without adjustments for intra company transactions between key service offerings

Contract Logistics: Consistently Delivering Strong Growth

Service Offering



Strong Revenue Growth



Healthy Gross Profit Growth



91

Distribution Centres



7.31 mn sq. ft.

Warehouse Space



₹115

Q3 FY19 Average Revenue
Per Square Feet per Month

Above Data As On December 31, 2018

Service Offering

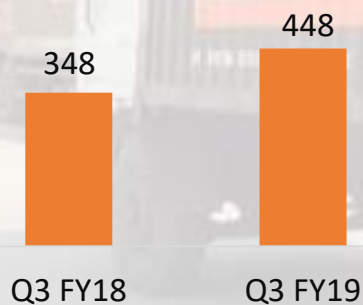
Point-to-Point Part & Full Truck Load Transportation

Time-definite Transportation Services

Real-time tracking

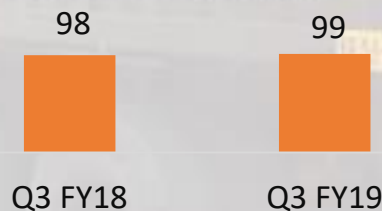


Revenue



■ Revenue (₹ mn)

Gross Profit



■ Gross Profit (₹ mn)



11,746
Pin Codes Covered



47K Tons
Weight Handled in Q3 FY19

Above Data As On December 31, 2018

Temperature Controlled Logistics: Nearing Inflection Point

Service Offering

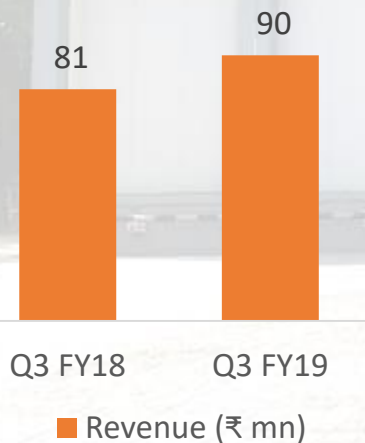
Cold chain Warehousing

Reefer Transportation & Distribution

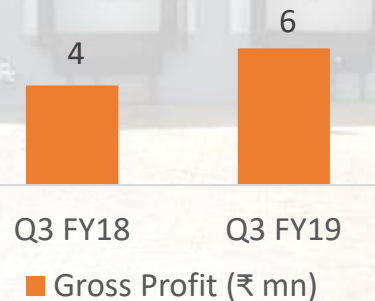
Solution Design & Route Planning



Revenue



Gross Profit



5

Temperature Controlled Distribution Centers



10,816

Number of Pallets



116

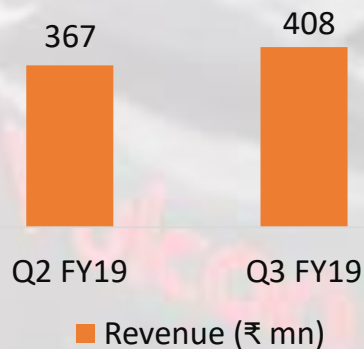
Owned Reefer Trucks

Above Data As On December 31, 2018

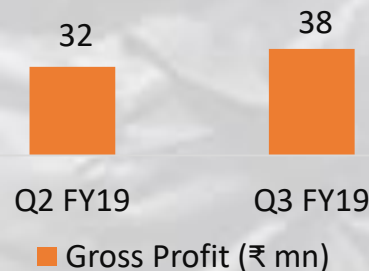
Service Offering



Revenue



Gross Profit



0.53 mn sq. ft.

Warehouse Space



4.27 mn

No. of Last Mile Deliveries Completed During Q3 FY19



Over 2,200 Pin Codes

Last Mile Delivery Network

Above Data As On December 31, 2018

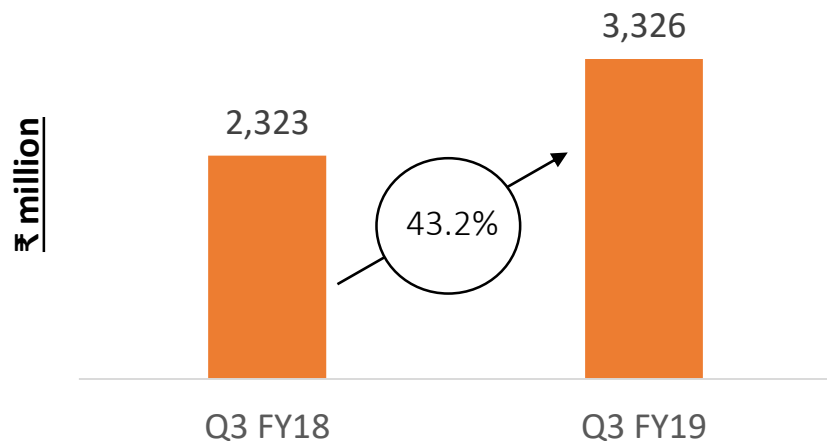


Financial Update: Standalone

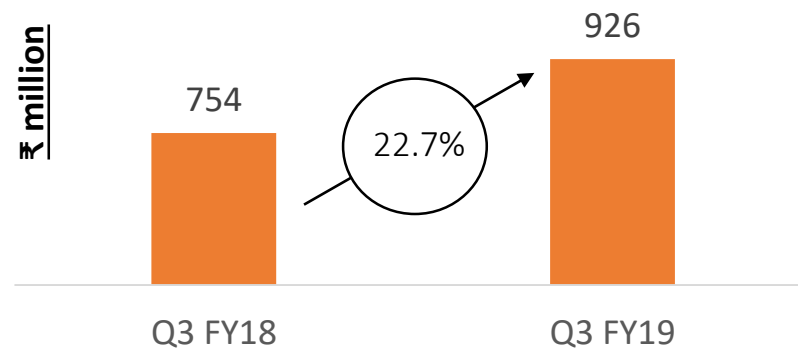


Strong Financial Performance Track Record

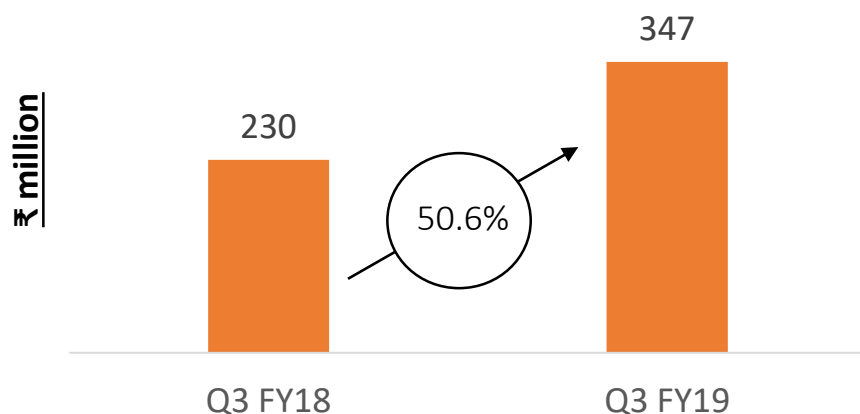
Strong Revenue Growth



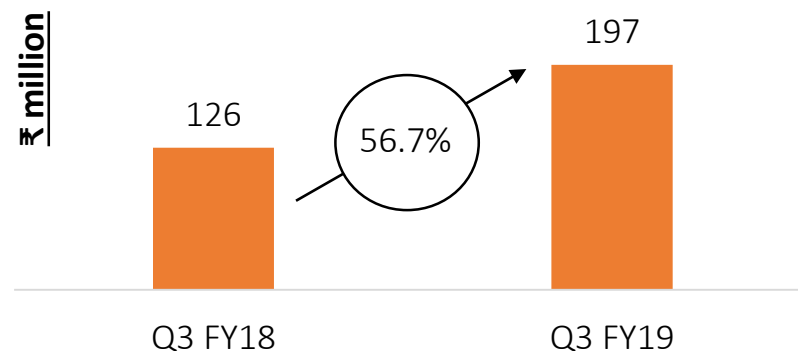
Steady Gross Profit Growth



Strong EBITDA Growth



Steady Profit After Tax



The above Financials have been restated to give effect to the Scheme of Arrangement for demerger of Fulfilment Business and Last Mile Delivery Business Undertaking of Vulcan Express from the appointed date.

Summary of Financial Statements –Profit & Loss Statement

Particulars (In ₹ million)	Standalone Profit & Loss Statement For Period					
	Q3FY18	Q2FY19	Q3FY19	9MFY18	9M FY19	FY18
Revenue From Operations	2,323	3,101	3,326	6,785	9,000	9,299
Cost of Logistics Services	1,569	2,218	2,400	4,632	6,461	6,368
Gross Profit	754	883	926	2,154	2,539	2,931
Gross Margin (%)	32.5%	28.5%	27.8%	31.7%	28.2%	31.5%
Employee Benefits Expense	289	294	308	813	882	1,124
Other Expenses	235	271	271	689	777	992
EBITDA	230	317	347	652	881	815
EBITDA Margin (%)	9.9%	10.2%	10.4%	9.6%	9.8%	8.8%
Depreciation & Amortization Expense	102	105	110	277	324	493
EBIT	128	212	236	375	556	322
EBIT Margin (%)	5.5%	6.8%	7.1%	5.5%	6.2%	3.5%
Other Income	26	9	25	108	46	144
Finance Costs	29	24	64	133	111	160
Profit Before Tax	126	197	197	350	491	306
Income Tax	0	0	0	0	0	0
Profit After Tax	126	197	197	350	491	306
PAT Margin (%)	5.4%	6.4%	5.9%	5.2%	5.5%	3.3%

The above Financials have been restated to give effect to the Scheme of Arrangement for demerger of Fulfilment Business and Last Mile Delivery Business Undertaking of Vulcan Express from the appointed date.

Summary of Financial Statements – Balance Sheet

Particulars (In ₹ million)	Standalone	
	31-Mar-18	31-Dec-18
Equity	5,348	5,822
Gross Debt	330	2,026
Cash & Bank Balance	797	1,224
Net Debt	-467	801
Capital Employed	4,881	6,623
Fixed Assets	3,199	4,078
Investments	631	631
Other Non Current Assets (Net)	708	964
<u>Current Assets - A</u>		
Trade Receivables	2,591	3,523
Other Current Assets	256	534
Total Current Assets	2,847	4,057
<u>Less: Current Liabilities - B</u>		
Trade Payables	1,764	2,422
Other Current Liabilities and Provisions	739	685
Total Current Liabilities	2,504	3,107
Net Current Asset (A-B)	343	950
Total Net Assets	4,881	6,623



The above Financials have been restated to give effect to the Scheme of Arrangement for demerger of Fulfilment Business and Last Mile Delivery Business Undertaking of Vulcan Express from the appointed date.



THANK YOU

Investor Relations Contact

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