The Ambit Acumen Series

Logistics 2008

Ambit Capital Pvt Ltd.

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Acumen at work

Listed Companies

Unlisted Companies

Logistics - Sector on the "Move"

As it is in developed economies, the growth of logistics sector in India is largely dependent on GDP growth and proliferation of trade. The Indian economy has grown at about 7.7% annually over the last five years and is expected to grow at 8% over the next five years. The logistics sector has grown at a rate of 8% to 10% per annum since 2002 driven by robust growth in emerging organized retail sector and India fast becoming an outsourcing destination for manufacturing activities. The World Bank's Global Logistics Report, 2007, ranks India 39th amongst 150 countries in terms of performance and growth potential in logistics sector. The Indian logistics industry is expected to grow at 15%-20% and to be about a US$385bn industry by 2015 (Source: Cushman &Wakefeild). The longer-term fundamentals seem to support a robust growth in the logistics sector. However, from a short-term perspective, growth in trade seems to have slowed down because of the impending recession in most major economies across the world. Trade growth is expected to slow down to about 14% during FY09 as compared to 29% over FY04- FY08.

The Govt of India (GoI), nevertheless, has set ambitious targets for trade growth and expects to achieve a combined trade of $200bn in FY09 as against $155bn during FY08. In order to achieve these targets, the GoI has embarked upon a multi-pronged strategy of regulatory reforms as well as development of infrastructure such as ports, roads and railways.

The complex and non-standardized tax structure in India has been a major hindrance in the growth of the domestic logistics space. To put things in perspective, third-party logistics (3PL) operators handle ~40% of logistics functions in a mature market while they control only 7% in India. By Apr'10, it is expected that the current 3% central sales tax would be abolished, giving smaller 3PL players a chance to ramp up their operations and build capacity.

On the infrastructure front, the Planning Commission of India intends to triple the spending during the 11th five year plan (2007-12) as compared to the 10th plan (2003-07). The focus of investments would be on development of:

Rail Infrastructure: Despite the fact that India has the second-largest rail network, the Indian Railways currently handles around 31% of the container freight market (negligible part by coastal shipping) in India while around 65% is managed by roads. According to a World Bank study, the freight charges for rail in India were found to be 7.9 cents/ km which is about 3 times the rates in China and 4 times that in Canada, still rail transport is cheaper over a long haul. Given the high costs for last and first mile connectivity and transshipment costs, the railways appear to be costlier than road, so transporters prefer roads over railways even for long haul cargo. The main reason for such prohibitively high costs is regulatory and capacity constraints. Therefore, the government has planned dedicated freight corridors to separate passenger and container routes. The first phase of this project involves development of two corridors - western and eastern that connect Delhi, Mumbai, Chennai and Kolkata. This project, at a planned spend of $63bn, would add 2700 km to existing rail length and reduce the transit time between Delhi and Mumbai to about 30 hours, almost half the current time.

Highway Development: Improvement of road infrastructure is also a focus area of the 11th five year plan. Under the NHDP (national highway development project), implemented by NHAI, national highways are being redeveloped as 4-lane and 6 lane highway also the Golden Quadrilateral program intends to improve connectivity between four major metro cities viz. Delhi, Mumbai, Chennai and Kolkata.

Ports Development: The domestic port sector is predominantly plagued by inadequate drafts, insufficient cargo handling facilities and outdated regulations. Due to insufficient draught conditions (an average of 12m) in Indian ports, large vessels that are major carriers of cargo are not able to enter the Indian ports and therefore, cargo needs to be transshipped through Singapore or Colombo, which adds to shipping costs. Therefore at an investment of $14bn, the GoI intends to add capacity to the tune of 493mt to the current port capacity of 165mt. Expansion of container terminals is expected to account for a lion's share of this The highest capacity expansion of about 139mt is planned for container terminals as container traffic is expected to grow at a CAGR of 21% over FY07-12. Logistics players with a significant business interest in container handling would be key beneficiaries of this growth.

With above efforts and committed investments plans the stage seems to be set for Indian logistics sector to experience robust growth in years to come.

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Listed Companies

LOGISTICS

ABG Infralogistics

Not Rated

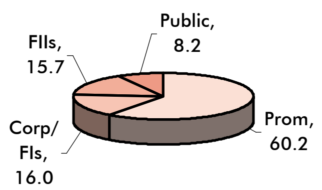
Price	Rs303
Market Capitalisation	
Rs3,889mn	(US$89mn)
52 week range H/L (Rs)	850/168
Shares o/s (mn)	**Daily vol (mn)**
12.82	0.01
Reuters	**Bloomberg**
ABG.BO	ABG IN

Perfm(%)	1M	3M	12M	YTD
Absolute	(2.7)	(37.9)	72.8	(63.1)
Rel to Sensex	(3.9)	(28.4)	72.4	(48.2)

BSE Sensex	Nifty
14,450	4,335

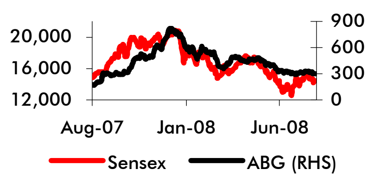
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

Initially started as a heavy crane rental company, ABG Infralogistics has since come a long way. Apart from crane hiring, the company has entered into the business of port container terminals, port services and project management and execution.

Key highlights

Largest player in the crane hiring business: ABG Infralogistics is one of the largest crane hiring company in India, with clients in varying industries including hydrocarbon, thermal power, wind energy, steel, cement, and others. The company has strengthened the business by investing in modern self-erect hydraulic crawler cranes.

Increasing presence in port container terminal operation: ABG Infra has major presence in container terminals business at major ports including Kandla Port, and Kolkata port. The company also has license agreement for bulk handling at Paradip port and new Mangalore port. ABG Infra is also set to secure operation, handling and maintenance contracts for two berths at the Haldia dock, mainly for the import of coking coal for SAIL and Tata Steel. The plan also includes transloading operation at kanika sands, an uninhabitated island off the Orissa coast.

Creating a niche in project services: ABG Infra has recently forayed into project services with focus on installation of difficult oversize and overweight equipments.

Financial performance: In Q1FY09, ABG Infra's revenue grew 58% YoY to reach Rs550mn, while achieving a profit of Rs39.7mn, a marginal decline of 0.3% YoY. The decline in profit is in spite of an expansion of 200bps YoY in EBITDA margin. The company's profitability was hit by higher capital cost and increased taxation.

Risks and concerns

Delay in project execution: ABG Infra is a new entrant in the area of project services. There is a learning curve associated with the business, until when the company might be impaired by delay in execution of the projects.

Financial Snapshot

Rs, mn	FY05	FY06	FY07	FY08
Total income	708	689	827	1,616
EBITDA	497	488	599	873
Net profit	90	171	96	667
Dil. EPS, Rs	8.0	15.2	7.5	52.0
P/E (x)	9.7	18.8	22.7	8.8
EV/EBIDTA (x)	2.5	8.0	7.2	9.3
Div/Sh (Rs)	1.5	2.5	2.5	10.0

Source: Company, Capitaline

Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Cash & equivalents	245	291	514	NA
Debtors	327	337	412	NA
Inventory	0	0	0	NA
Investments	121	121	121	NA
Fixed Assets	1,283	1,975	3,713	NA
Other assets	201	226	511	NA
Total assets	2,177	2,951	5,271	NA
Interest bearing debt	741	1,112	2,779	NA
Other liabilities	241	505	610	NA
Total liabilities	982	1,616	3,389	NA
Shareholders' equity	113	113	128	128
Reserves & surpluses	1,082	1,221	1,754	2,610
Total networth	1,195	1,334	1,883	2,738
Net working capital	235	68	256	NA
Net debt/ (cash)	375	699	2,144	NA

Income statement

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Net sales	708	689	827	1,616
% growth		(2.7)	20.0	95.4
Operating expenses	211	201	228	743
Operating profit	497	488	599	873
% growth		(1.9)	22.8	45.8
EBITDA margin (%)	70.2	70.8	72.4	54.0
Depreciation/ amortization	355	302	391	473
EBIT	142	185	207	400
EBIT margin (%)	20.0	26.9	25.1	24.8
Net interest	58	65	110	288
Non-operating/ exceptional items	17	99	36	560
Pre-tax profit	101	220	133	673
Tax	11	48	38	6
Net profit	90	171	96	667
% growth		90.4	(44.2)	597.1
Net profit margin (%)	12.7	24.9	11.6	41.3

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	70.2	70.8	72.4	54.0
Net profit margin	12.7	24.9	11.6	41.3
Return on equity	7.5	13.6	5.9	28.9
Return on capital employed	6.5	6.6	4.2	7.8
Net Debt to equity	0.3	0.4	0.9	0.9
Current ratio (x)	3.2	2.2	2.1	2.4

Source: Company, Capitaline

Aegis Logistics

Not Rated

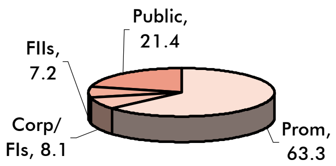
Price	Rs170
Market Capitalisation	
Rs3,394mn	(US$78mn)
52 week range H/L (Rs)	404 / 126
Shares o/s (mn)	**Daily vol (mn)**
19.94	0.01
Reuters	**Bloomberg**
AEGS.BO	AGIS IN

Perfm(%)	1M	3M	12M	YTD
Absolute	1.8	(30.0)	13.3	(55.8)
Rel to Sensex	0.5	(19.3)	13.1	(38.0)

BSE Sensex	**Nifty**
14,450	4,335

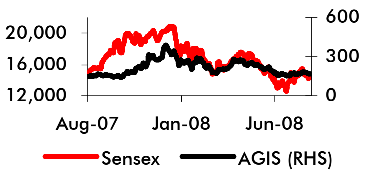
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

Aegis Logistics is one of the largest supply chain service providers in the asset-rich bulk liquid logistics business. To increase its pan-India presence, the company is building a national network of oil and chemicals logistics terminals in major ports. Moreover, the company has recently forayed into retailing of auto LPG, and operates through a network of 34 pumps.

Key highlights

Growth through expansion of the liquid storage capacity: Aegis is increasing its total liquid storage capacity from current 288,000kl (Kilo-liter) to 344,000kl by FY10E, which shall help the company in growing revenue through volume growth.

Diversification into auto-LPG retailing: The company has recently forayed into retailing of auto-LPG through own and dealer-owned stations. The company has plans to increase the number of stations from current 34 to 100 by FY09E. Apart from providing avenues for growth, diversification would stabilize the business model of the company.

Financial performance: The standalone revenue of Aegis Logistics for Q1FY09 at Rs1,096mn grew by 42% YoY, while profit at Rs77.9mn grew by a subdued 5.7%. Operating profit margin declined by 224bps YoY, clocking in at 11.35% for Q1FY09. Moreover, the company's profitability was also hit by higher capital cost, particularly depreciation which increased by 124% YoY.

Risks and concerns

Port congestion at Mumbai port would impact volume: Aegis derives most of its revenue from cargo volume handled at Mumbai port. Problems at the port related to congestion or otherwise would impact company's operation and hence profitability.

Uncertain rupee realization of LPG: The company imports LPG from Saudi Arabia and the profitability of the business is uncertain owing to volatility in LPG prices and exchange rate.

Financial Snapshot

Rs, mn	FY05	FY06	FY07	FY08
Total income	1,219	1,589	2,437	3,765
EBITDA	313	402	333	618
Net profit	131	302	236	391
Dil. EPS, Rs	8.0	18.5	14.5	19.3
P/E (x)	7.4	13.6	8.1	10.5
EV/EBIDTA (x)	3.3	10.1	5.6	7.3
Div/Sh (Rs)	1.2	2.5	2.5	2.0

Source: Company, Capitaline

Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Cash & equivalents	135	149	220	NA
Debtors	116	151	248	NA
Inventory	44	77	65	NA
Investments	114	170	165	NA
Fixed Assets	658	666	660	NA
Other assets	285	355	607	NA
Total assets	1,353	1,568	1,965	NA
Interest bearing debt	306	264	347	NA
Other liabilities	306	307	433	NA
Total liabilities	612	571	780	NA
Shareholders' equity	163	163	163	199
Reserves & surpluses	578	834	1,022	1,376
Total networth	741	997	1,185	1,576
Net working capital	75	116	(48)	NA
Net debt/ (cash)	58	(55)	(38)	NA

Income statement

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Net sales	1,219	1,589	2,437	3,765
% growth		30.4	53.4	54.5
Operating expenses	906	1,187	2,104	3,147
Operating profit	313	402	333	618
% growth		28.3	(17.1)	85.5
EBITDA margin (%)	25.7	25.3	13.7	16.4
Depreciation/ amortization	47	37	38	90
EBIT	267	365	295	528
EBIT margin (%)	21.9	22.9	12.1	14.0
Net interest	82	26	17	27
Non-operating/ exceptional items	16	20	0	0
Pre-tax profit	201	358	278	501
Tax	70	56	42	110
Net profit	131	302	236	391
% growth		130.8	(21.8)	65.6
Net profit margin (%)	10.7	19.0	9.7	10.4
Dividend paid (Incl. tax)	22	47	48	46

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	25.7	25.3	13.7	16.4
Net profit margin	10.7	19.0	9.7	10.4
Return on equity	17.7	34.7	21.6	28.3
Return on capital employed	16.6	26.6	17.9	23.9
Net Debt to equity	0.1	0.0	0.0	0.0
Current ratio (x)	1.9	2.1	2.5	2.6

Source: Company, Capitaline

LOGISTICS

Allcargo

Not Rated

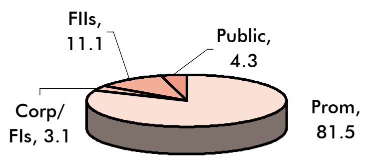
Price	Rs836
Market Capitalisation	
Rs18,695mn	(US$427mn)
52 week range H/L (Rs)	1,064/592
Shares o/s (mn)	**Daily vol (mn)**
22.36	0.02
Reuters	**Bloomberg**
ALGL.BO	AGLL IN

Perfm(%)	**1M**	**3M**	**12M**	**YTD**
Absolute	4.8	17.1	2.5	(6.3)
Rel to Sen	3.6	34.9	2.3	31.6

BSE Sensex	**Nifty**
14,450	4,335

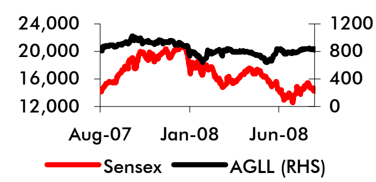
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

Allcargo Global Logistics, one of the leading Multimodal Transport Operator (MTO) in the country is reaping the benefits of the economic resurgence witnessed in Asia, and India in particular, over the last decade. Niche positioning in the Less than container load (LCL) segment coupled with cordial relationships with shipping lines have ensured robust growth for the company. The acquisition of ECU line in 2006, has not only ensured greater reach globally, but has also provided opportunity for the company to expand its operations domestically by way of aggressive expansion into Container freight station (CFS), project management and air cargo business.

Key highlights

Improved operational efficiency: Allcargo, being one of the leaders in Less Than Container load (LCL) and Multi City Consolidation (MCC) domestically, has been concentrating on expanding its Full Container Load (FCL) business. FCL volumes allow an operator to leverage scale and get better rates from shipping lines. Though the margins on them are lower, high turnaround would ensure greater volumes growth going forward. Also the high margin import segment, currently constituting 40% of the import: export mix, would grow considerably faster on account of the base effect.

Financial restructuring of ECU line, a Belgium based NVOOC acquired in 2006, and consolidated freight buying is expected to give further impetus to profitability.

Growth plans on track: Allcargo has aggressive expansion plans in the CFS/ICD segment. Having established presence at JNPT, Chennai and Mundra ports, future plans include CFS's at Pithampur, Dadri, Nagpur and Bangalore. Their excellent relationship with major shipping lines is likely to act as a key catalyst to growth going forward.

Financial performance: Allcargo reported strong number for the last quarter with revenue growth of 35% Y-o-Y (Rs5.4bn) and an EBITDA growth of whopping 115% Y-o-Y. The net profit grew at 36% to Rs295mn. The major growth drivers were steady growth in project cargo business, ECU line and strong volume expansions at new container freight stations.

Risks and concerns

As company has major expansion plans in CFS/ICD business, any delay in acquisition of land or real estate prices can be a negative for Allcargo's profitability going forward.

Financial Snapshot

Rs, mn	FY05	FY06	CY06	CY07
Total income	2,318	2,712	8,954	16,135
EBITDA	372	582	798	1,393
Net profit	249	495	621	864
Dil. EPS, Rs	24.9	27.2	30.6	38.6
P/E (x)*	NA	24.2	26.0	23.4
EV/EBIDTA (x)*	NA	18.9	20.0	14.9
Div/Sh (Rs)	1.0	5.5	4.5	5.0

Source: Company, Capitaline

* Based on ann EPS and EBITDA for CY06

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Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	CY06	CY07
Cash & equivalents	12	412	450	631
Debtors	181	255	1,861	2,271
Inventory	0	0	0	0
Investments	76	790	578	65
Fixed Assets	334	485	3,078	4,842
Other assets	221	258	861	801
Total assets	824	2,200	6,828	8,611
Interest bearing debt	99	225	776	1,263
Other liabilities	324	371	2,112	2,641
Total liabilities	424	596	2,888	3,904
Shareholders' equity	100	182	203	224
Reserves & surpluses	301	1,422	3,737	4,483
Total networth	401	1,604	3,940	4,707
Net working capital	104	196	632	789
Net debt/ (cash)	12	(977)	(252)	567

Income statement

Rs mn (year end- March)	FY05	FY06	CY06	CY07
Net sales	2,318	2,712	8,954	16,135
% growth		17.0	230.2	80.2
Operating expenses	1,947	2,130	8,156	14,741
Operating profit	372	582	798	1,393
% growth		56.6	37.1	74.6
EBITDA margin (%)	16.0	21.5	8.9	8.6
Depreciation/ amortization	78	62	79	252
EBIT	293	520	719	1,141
EBIT margin (%)	12.7	19.2	8.0	7.1
Net interest	8	23	53	124
Non-operating/ exceptional items	3	45	129	85
Pre-tax profit	288	542	796	1,103
Tax	39	47	175	239
Net profit	249	495	621	864
% growth		98.6	25.5	39.2
Net profit margin (%)	10.7	18.2	6.9	5.4

Ratio analysis

(%)	FY05	FY06	CY06	CY07
EBITDA margin	16.0	21.5	8.9	8.6
Net profit margin	10.7	18.2	6.9	5.4
Return on equity	62.2	49.4	22.4	20.0
Return on capital employed	50.7	40.8	17.2	16.7
Net Debt to equity	0.0	-0.5	-0.2	0.0
Current ratio (x)	1.3	1.9	1.7	1.4

Source: Company, Capitaline

LOGISTICS

Arshiya International

Not Rated

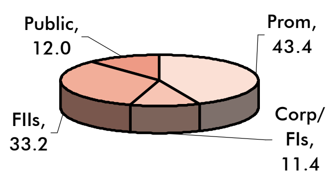
Price	Rs170
Market Capitalisation	
Rs9,662mn	(US$221mn)
52 week range H/L (Rs)	424 / 150
Shares o/s (mn)	**Daily vol (mn)**
57.00	0.05
Reuters	**Bloomberg**
ARTC.BO	ARST IN

Perfm(%)	**1M**	**3M**	**12M**	**YTD**
Absolute	(4.0)	(22.6)	2.7	(49.9)
Rel to Sen	(5.2)	(10.8)	2.5	(29.7)

BSE Sensex	**Nifty**
14,450	4,335

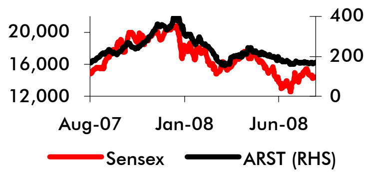
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

Arshiya International has interest in diverse businesses ranging from IT and BPO (Cyberlog, Singapore), international freight forwarding services (BDP India and Middle east), end-to-end supply chain solutions (Genco India), and logistics infrastructure (Arshiya logistics infrastructure). The company is in a high growth phase through continuous internal development and aggressive acquisitions in complimentary space, such as FTWZ and rail containers.

Key highlights

Synergy across businesses: Through internal development and aggressive acquisitions, Arshiya has spread its footprints in various business, however, with a focus on creating synergy, as to build expertise in supply chain logistics business.

Move towards value added products: To leverage its expertise in logistics services, Arshiya is making a gradual shift towards value added products viz. supply chain management, last-mile connectivity. A gradual shift towards higher value-added products is expected to improve operating profit margin of the company.

Pioneering Free Trade Warehousing Zone (FTWZ): The company is pioneering FTWZ in India by setting up 3 FTWZs (JNPT, Delhi, and Nagpur) in phase I and pan-India connection through hub and spoke model (project Diamond) in phase II. The company is also setting up a FTWZ in Sohar, Oman in phase I and hub and spoke connection all over Middle East (project Emerald) in phase II. The FTWZ projects in phase I are going on as per schedule. Arshiya Plans to invest Rs30bn for the development of these FTWZ, with Rs18.5bn committed in phase - I.

Chugging towards success: Arshiya is planning to invest Rs16bn to build its rail container (Category - I) business and is expected to use the equity route to meet the capital requirements. The company has received Pan-India license from Indian railways for running containerized rakes including domestic and international traffic.

Financial performance: In Q1FY09, Arshiya International has witnessed robust revenue growth of 79% YoY to generate Rs1,401mn, while profit at Rs195mn is 184% higher than Q1FY08. Operating profit for the company grew 196% YoY, with an expansion of 600bps in EBITDA margin.

Risks and concerns

Unchartered territory: FTWZ is a new concept, whose success is yet to be tested. This would expose the earnings of the company to significant execution risks in the foreseeable future.

Financial Snapshot

Rs, mn	**FY05**	**FY06**	**FY07**	**FY08**
Total income	6	25	1,865	4,012
EBITDA	(0)	(5)	212	486
Net profit	2	(2)	175	454
Dil. EPS, Rs	0.0	(0.0)	2.9	9.1
P/E (x)	NA	(707.0)	52.5	18.2
EV/EBIDTA (x)	NA	(33.8)	28.9	18.5
Div/Sh (Rs)	0.0	0.0	0.5	0.0

Source: Company, Capitaline

Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Cash & equivalents	0	29	550	NA
Debtors	4	26	424	NA
Inventory	0	0	0	NA
Investments	0	0	0	NA
Fixed Assets	8	3	322	NA
Other assets	34	3	35	NA
Total assets	47	61	1,330	NA
Interest bearing debt	0	0	49	NA
Other liabilities	13	29	278	NA
Total liabilities	13	29	327	NA
Shareholders' equity	20	20	87	114
Reserves & surpluses	14	12	915	4,888
Total networth	34	32	1,003	5,002
Net working capital	1	1	260	NA
Net debt/ (cash)	(0)	(29)	(501)	NA

Income statement

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Net sales	6	25	1,865	4,012
% growth		322	7,270	115
Operating expenses	6	30	1,653	3,525
Operating profit	(0)	(5)	212	486
% growth		1,050	(4,700)	130
EBITDA margin (%)	(6.7)	(18.2)	11.3	12.1
Depreciation/ amortization	0	0	29	14
EBIT	(1)	(5)	183	472
EBIT margin (%)	(10.0)	(19.0)	9.8	11.8
Net interest	0	0	7	9
Non-operating/ exceptional items	4	3	37	65
Pre-tax profit	3	(2)	213	528
Tax	1	(1)	38	74
Net profit	2	(2)	175	454
% growth		(184)	(11,038)	159
Net profit margin (%)	31.7	(6.3)	9.4	11.3

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	-6.7	-18.2	11.3	12.1
Net profit margin	31.7	-6.3	9.4	11.3
Return on equity	5.6	-4.9	33.8	15.1
Return on capital employed	-1.0	-10.6	27.7	13.3
Net Debt to equity	0.0	-0.4	-0.5	-0.2
Current ratio (x)	3.0	2.3	3.5	3.6

Source: Company, Capitaline

LOGISTICS

Blue Dart Express

Not Rated

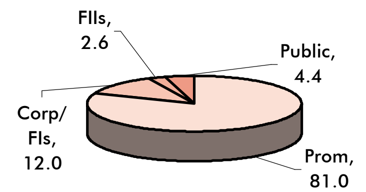
Price	Rs640
Market Capitalisation	
Rs15,186mn	(US$347mn)
52 week range H/L (Rs)	815 / 455
Shares o/s (mn)	**Daily vol (mn)**
23.73	0.01
Reuters	**Bloomberg**
BLDT.BO	BDE IN

Perfm(%)	1M	3M	12M	YTD
Absolute	0.7	(4.0)	6.4	(13.8)
Rel to Sen	(0.6)	10.6	6.2	21.1

BSE Sensex	**Nifty**
14,450	4,335

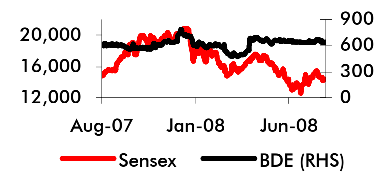
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

Blue Dart is a premier courier and integrated express distribution company with an extensive domestic network covering over 20,000 locations. The company serves over 220 countries and territories globally with its sales alliance with DHL, one of the largest global express distribution company, which has 81% stake in Blue Dart. The company has an integrated air and ground network with over 1mn sq ft of facilities, 47 domestic warehouses, and 10 express hubs, dedicated air services with a fleet of 7 freighters are all a part of Blue Dart's own infrastructure.

Key highlights

Fast growing express logistics business: Express logistics has been one of the fastest growing segments within the logistics value chain; at an estimated CAGR of 30%+ in the last decade. With an expected GDP growth rate of 8%, express logistics business is expected to continue its strong growth momentum.

Market leadership position to favor Blue Dart: Blue Dart is the leader in express logistics business with 42% market share. This along with strong patronage of DHL, one of the global leader, shall aid the company in benefiting from strong growth in this segment.

Capex to increase capacity: Blue Dart has lined up and investment of Rs10bn in the next few years out of which Rs2bn would be incurred in CY08E. The company plans to acquire a cargo carrier and increase warehousing space from current 0.15mn sqft to 1.0mn sqft on lease. This is expected to help the company in tapping growth opportunities.

Financial performance: Blue Dart's revenue for Q2CY08 increased by 30.5% YoY to Rs2,446mn. EBITDA margin at 14.5% came under pressure during the quarter declining by 250bps YoY, resulting in subdued growth of 11% YoY at the operating level. However net profit at Rs207mn grew at a respectable 20.4% YoY because of decline in capital cost.

Risks and concerns

Hike in the fuel prices: Freight and transportation charges accounts for 43% of operating expenditure for Blue Dart. Although the company passes on the hike in the fuel prices through fuel surcharge mechanism, excessive increase in the domestic fuel prices would have an impact on the earnings of the company.

Financial Snapshot

Rs, mn	FY05	CY05	CY06	CY07
Total income	4,598	4,166	6,708	8,115
EBITDA	814	749	1,016	1,296
Net profit	364	444	511	712
Dil. EPS, Rs	15.3	24.9	21.6	30.0
P/E (x)*	22.4	17.1	25.3	24.8
EV/EBIDTA (x)*	10.4	13.7	12.4	12.9
Div/Sh (Rs)	3.0	1.5	1.0	1.0

Source: Company, Capitaline

* Based on ann EPS and EBITDA for CY05

AMBIT
Acumen at work

Key financials

Balance sheet

Rs mn (year end- March)	FY05	CY05	CY06	CY07
Cash & equivalents	87	118	133	314
Debtors	563	671	888	1,093
Inventory	18	16	18	20
Investments	109	157	269	628
Fixed Assets	1,793	1,813	1,717	1,647
Other assets	361	398	504	631
Total assets	2,931	3,173	3,529	4,333
Interest bearing debt	538	420	102	0
Other liabilities	768	725	916	1,138
Total liabilities	1,306	1,145	1,018	1,138
Shareholders' equity	238	238	238	238
Reserves & surpluses	1,387	1,791	2,274	2,958
Total networth	1,625	2,028	2,512	3,195
Net working capital	261	441	585	656
Net debt/ (cash)	342	145	(301)	(942)

Income statement

Rs mn (year end- March)	FY05	CY05	CY06	CY07
Net sales	4,598	4,166	6,708	8,115
% growth		(9.4)	61.0	21.0
Operating expenses	3,784	3,417	5,692	6,819
Operating profit	814	749	1,016	1,296
% growth		(8.0)	35.6	27.6
EBITDA margin (%)	17.7	18.0	15.1	16.0
Depreciation/ amortization	193	133	222	242
EBIT	621	616	794	1,054
EBIT margin (%)	13.5	14.8	11.8	13.0
Net interest	64	22	15	3
Non-operating/ exceptional items	53	81	15	34
Pre-tax profit	610	675	794	1,085
Tax	246	231	283	373
Net profit	364	444	511	712
% growth		22.0	15.1	39.3
Net profit margin (%)	7.9	10.7	7.6	8.8

Ratio analysis

(%)	FY05	CY05	CY06	CY07
EBITDA margin	17.7	18.0	15.1	16.0
Net profit margin	7.9	10.7	7.6	8.8
Return on equity	22.4	24.3	22.5	25.0
Return on capital employed	17.1	17.6	20.2	23.8
Net Debt to equity	0.2	0.1	0.0	-0.2
Current ratio (x)	1.3	1.5	1.7	1.8

Source: Company, Capitaline

LOGISTICS

Container Corporation of India

Not Rated

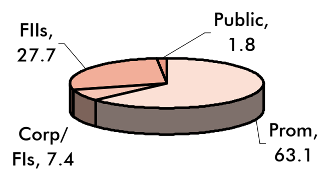
Price	Rs874
Market Capitalisation	
Rs113,605mn	(US$2,595mn)
52 week range H/L (Rs)	1,170 / 723
Shares o/s (mn)	**Daily vol (mn)**
129.98	0.06
Reuters	**Bloomberg**
CCRI.BO	CCRI IN

Perfm(%)	1M	3M	12M	YTD
Absolute	2.9	(1.2)	(13.2)	(9.3)
Rel to Sensex	1.6	13.8	(13.3)	27.4

BSE Sensex	**Nifty**
14,450	4,335

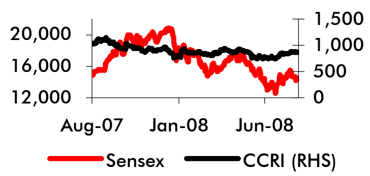
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

Container Corporation of India (CONCOR) is the largest player in containerized rail cargo business in India with 58 container terminals strategically located at major production and consumption centres. Diversifying from its traditional warehousing services for EXIM and domestic cargos, the company has recently forayed into management of ports, air cargo complexes and cold-storages. With complete dominance in the rail container logistics business, CONCOR is set to benefit from the upsurge expected in movement containerized cargo through rail.

Key highlights

Dominant position in the rail container logistics business: CONCOR has a 95% market share in its business. The large asset base the company has built over 20 years would be very difficult and time-consuming to replicate by private players, thereby creating significant entry-barriers.

Capacity expansion at ports to drive volume growth: With major port capacity expansion plans at different stages of completion, India's external trade is expected to increase significantly. This would be beneficial for CONCOR, giving boost to its EXIM business, which accounts for 80% of its revenues.

Diversification as End-to-End solution provider: To provide last-mile connectivity, CONCOR has recently diversified as end-to-end solution provider. Towards this step, the company has entered into various JVs with road carriers, cold storages, air cargo, etc.

Financial performance: Q1FY09 for CONCOR was subdued where the company clocked in a revenue of Rs8,228mn, EBITDA of Rs2,842mn and profit of Rs2,018mn with respective growth rates of 5.7%, 8% and 7.9%. EBITDA margin has expanded by 73bps.

Risks and concerns

Delay in capacity expansion at ports: Growth in external trade rely heavily on port capacity expansion. Delay in timely execution of port expansions would hamper external trade of the country, which in turn would impact CONCOR's EXIM business.

Increased competition: Indian Railways has allowed 14 private companies to handle containerized traffic, which impacted CONCOR's financials in FY08 and would continue to play a dominant role in tariff realization going forward.

Financial Snapshot

Rs, mn	FY05	FY06	FY07	FY08
Total income	19,951	24,394	30,621	33,635
EBITDA	6,284	6,909	8,908	8,763
Net profit	4,289	5,237	7,036	7,341
Dil. EPS, Rs	33.8	38.7	53.1	57.9
P/E (x)	11.8	18.7	18.0	14.9
EV/EBIDTA (x)	7.3	12.4	12.6	11.0
Div/Sh (Rs)	14.5	18.0	22.0	18.5

Source: Company, Capitaline

AMBIT
Acumen at work

Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Cash & equivalents	5,499	6,763	10,776	15,226
Debtors	57	85	99	168
Inventory	34	47	47	164
Investments	840	1,294	967	1,204
Fixed Assets	13,926	15,774	18,086	19,177
Other assets	716	2,028	2,983	3,444
Total assets	21,072	25,992	32,957	39,382
Interest bearing debt	106	0	305	503
Other liabilities	3,978	5,081	6,356	7,223
Total liabilities	4,084	5,081	6,661	7,726
Shareholders' equity	650	650	650	650
Reserves & surpluses	16,338	20,262	25,647	31,006
Total networth	16,988	20,912	26,296	31,656
Net working capital	(1,045)	(1,185)	(1,387)	(1,406)
Net debt/ (cash)	(6,233)	(8,057)	(11,438)	(15,927)

Income statement

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Net sales	19,951	24,394	30,621	33,635
% growth		22.3	25.5	9.8
Operating expenses	13,667	17,485	21,713	24,872
Operating profit	6,284	6,909	8,908	8,763
% growth		9.9	28.9	(1.6)
EBITDA margin (%)	31.5	28.3	29.1	26.1
Depreciation/ amortization	666	833	936	1,085
EBIT	5,618	6,076	7,972	7,678
EBIT margin (%)	28.2	24.9	26.0	22.8
Net interest	4	4	3	28
Non-operating/ exceptional items	482	629	848	1,652
Pre-tax profit	6,096	6,701	8,817	9,302
Tax	1,807	1,465	1,781	1,961
Net profit	4,289	5,237	7,036	7,341
% growth		22.1	34.4	4.3
Net profit margin (%)	21.5	21.5	23.0	21.8

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	31.5	28.3	29.1	26.1
Net profit margin	21.5	21.5	23.0	21.8
Return on equity	25.2	27.6	29.8	25.3
Return on capital employed	23.1	25.0	26.8	20.6
Net Debt to equity	-0.4	-0.4	-0.4	-0.5
Current ratio (x)	1.6	1.7	2.0	2.4

Source: Company, Capitaline

LOGISTICS

Dredging Corporation of India

Not Rated

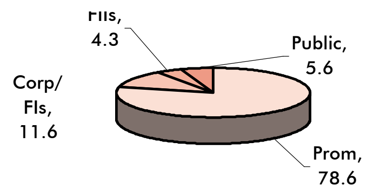
Price	Rs489
Market Capitalisation	
Rs13,700mn	(US$313mn)
52 week range H/L (Rs)	1,356/420
Shares o/s (mn)	**Daily vol (mn)**
28.00	0.01
Reuters	**Bloomberg**
DRDG.BO	DCIL IN

Perfm(%)	1M	3M	12M	YTD
Absolute	(7.8)	(21.7)	(10.7)	(54.6)
Rel to Sen	(8.9)	(9.8)	(10.9)	(36.2)

BSE Sensex	Nifty
14,450	4,335

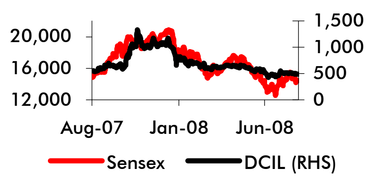
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

Dredging Corporation of India (DCI), a Mini Ratna - Category I PSU, is a pioneer organization in the field of dredging and maritime development. With a modern and sophisticated fleet of two cutter suction dredgers and ten trailer suction dredgers, the company is fully equipped to offer a complete range of dredging and allied services to the users in India and abroad. DCI helps to ensure continuous availability of the desired depths in the shipping channels of major and minor ports, Indian navy and fishing harbors.

Key highlights

Port developments to create huge dredging opportunities: To meet the expected growth in the external trade, national maritime development programme (NMDP) has envisaged an investment of Rs600bn in port infrastructure, which shall open up an opportunity of ~Rs60bn in capital dredging. DCI, being the largest player in the country, would benefit from this.

Maintenance dredging opportunities not to be ignored: Maintenance contracts account for 90% of DCI's revenue and DCI is the dominant player in the business with 87% market share. With rise in port traffic and increased focus on port infrastructure, maintenance business would continue to be the back-bone of DCI.

Rising alternate opportunities: Huge opportunities have opened up for dredging activities in Middle East and South East Asia on account of rising oil demand. Moreover, dredging services are being demanded from diverse areas ranging from flood control, irrigation, mining, reclamation, tourism, etc. This would augur well for DCI.

Financial performance: During Q1FY09, DCI has reported disappointing results. While the revenue has grown at ~1% YoY to reach Rs1,960mn, net profit has declined by 55% YoY, reaching Rs244.5mn. The decline is mainly on account of higher operating expenditure, because of which EBITDA margin has contracted by more than 12% points to 23%.

Risks and concerns

Capital intensity of the projects: Dredging business is very capital intensive in nature and has high operating leverage. In spite of the benefits, this presents considerable risk in the scenario of delay in equipment procurement / commissioning, and decline in demand.

Financial Snapshot

Rs, mn	FY05	FY06	FY07	FY08
Total income	5,249	5,070	5,730	7,053
EBITDA	1,714	1,600	1,782	1,277
Net profit	1,133	1,765	1,887	1,548
Dil. EPS, Rs	39.8	61.3	65.0	55.3
P/E (x)	12.7	10.0	7.3	11.7
EV/EBIDTA (x)	6.3	8.0	5.3	11.3
Div/Sh (Rs)	12.0	15.0	15.0	15.0

Source: Company, Capitaline

Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Cash & equivalents	4,027	4,721	3,986	NA
Debtors	1,426	1,962	2,297	NA
Inventory	154	126	250	NA
Investments	10	55	145	NA
Fixed Assets	3,688	3,579	4,402	NA
Other assets	3,066	2,354	3,264	NA
Total assets	12,370	12,797	14,343	NA
Interest bearing debt	626	464	302	NA
Other liabilities	3,099	2,403	2,711	NA
Total liabilities	3,725	2,867	3,012	NA
Shareholders' equity	280	280	280	280
Reserves & surpluses	8,364	9,650	11,051	12,108
Total networth	8,644	9,930	11,331	12,388
Net working capital	1,456	1,962	2,269	NA
Net debt/ (cash)	(3,410)	(4,313)	(3,829)	NA

Income statement

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Net sales	5,249	5,070	5,730	7,053
% growth		(3.4)	13.0	23.1
Operating expenses	3,535	3,470	3,947	5,777
Operating profit	1,714	1,600	1,782	1,277
% growth		(6.7)	11.4	(28.4)
EBITDA margin (%)	32.6	31.6	31.1	18.1
Depreciation/ amortization	471	371	366	417
EBIT	1,243	1,229	1,417	859
EBIT margin (%)	23.7	24.2	24.7	12.2
Net interest	39	31	23	13
Non-operating/ exceptional items	555	520	670	661
Pre-tax profit	1,759	1,718	2,063	1,508
Tax	626	(47)	176	(41)
Net profit	1,133	1,765	1,887	1,548
% growth		55.8	7.0	(18.0)
Net profit margin (%)	21.6	34.8	32.9	22.0

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	32.6	31.6	31.1	18.1
Net profit margin	21.6	34.8	32.9	22.0
Return on equity	13.1	19.0	17.8	13.1
Return on capital employed	8.6	12.8	11.8	7.3
Net Debt to equity	-0.4	-0.4	-0.4	-0.3
Current ratio (x)	2.8	3.2	3.7	3.6

Source: Company, Capitaline

LOGISTICS

Essar Shipping Ports & Logistics

Not Rated

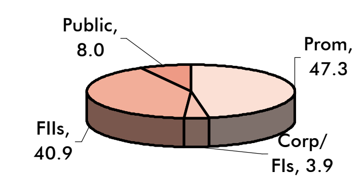
Price	Rs94
Market Capitalisation	
Rs39,881mn	(US$911mn)
52 week range H/L (Rs)	193 / 75
Shares o/s (mn)	**Daily vol (mn)**
426.08	0.24
Reuters	**Bloomberg**
ESRS.BO	ESRS IN

Perfm(%)	1M	3M	12M	YTD
Absolute	(23.9)	(40.6)	NA	NA
Rel to Sen	(24.8)	(31.5)	NA	NA

BSE Sensex	Nifty
14,450	4,335

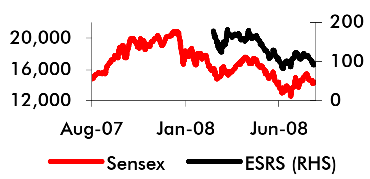
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

ESPL is an integrated end to end logistics service provider with business interests spanning across energy transportation, integrated bulk and petroleum product transportation and crude oil and refined products handling and storage.

Key highlights

Unique integrated business model: With presence in ports and terminals (storage handling and terminal services for crude oil and petroleum products at Vadinar, Gujarat), logistics (end to end services from ships to ports, lighterage services to plant, intra-plant logistics and dispatching finished products to final customers, with a fleet size of 4,200 trucks) sea transportation (fleet of 24 ships comprising of tankers and bulk carriers) and oil field (13 own rigs, providing onshore and offshore drilling services), the company boasts of a business model which provides complete end to end integrated logistics solution.

Committed capex plans: ESPL has committed capex plans of ~$2.6bn, out of which $1.1bn would be spent on expansion of port facilities in Vadinar, Hazira and Salaya, $965mn for acquisition of new vessels and $440mn towards acquiring new jack up rigs. The proposed expansion is expected to be completed by FY12E and is expected to generate a revenue stream of $900mn annually.

Geographical advantage: The facilities of ESPL are geographically well positioned to take advantage of growth in infrastructure and EXIM trade.

Financial performance: ESPL registered a 38% YoY (Rs6377.2mn) increase in its total income, on a consolidated basis for the first of quarter of FY09. However on PAT basis company reported a net loss of Rs757.5mn on account of notional currency loss of about Rs935mn and increase in interest costs due to operation of terminal. The capex plans however are on track as planned and the company achieved a 63% growth in cash profit, which stood at Rs949.6mn for the quarter.

Risks and concerns

Concentration of revenues: Most of the committed revenues are from long term contracts with group companies, so risks are not well diversified.

Other risks: Due to rising interest rates funding of Capex plans might be a problem. With shipyards running to full capacity timely delivery of ordered vessels might become as issue.

Financial Snapshot

Rs, mn	FY05	FY06	FY07	FY08
Total income	9,997	7,650	16,588	18,424
EBITDA	5,729	2,493	3,586	3,821
Net profit	4,490	3,889	1,579	2,774
Dil. EPS, Rs	14.7	9.5	3.7	6.5
P/E (x)	2.0	4.1	42.8	22.3
EV/EBIDTA (x)	4.9	15.9	31.5	23.3
Div/Sh (Rs)	0.0	0.0	0.0	0.0

Source: Company, Capitaline

Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Cash & equivalents	5,552	7,744	1,596	NA
Debtors	916	1,312	4,227	NA
Inventory	88	223	326	NA
Investments	4,961	9,432	13,654	NA
Fixed Assets	15,660	12,660	14,734	NA
Other assets	20,553	27,826	32,203	NA
Total assets	47,730	59,197	66,740	NA
Interest bearing debt	24,908	30,854	32,976	NA
Other liabilities	1,485	1,411	4,926	NA
Total liabilities	26,393	32,265	37,902	NA
Shareholders' equity	3,018	4,262	5,159	4,261
Reserves & surpluses	18,319	22,671	23,679	24,564
Total networth	21,336	26,933	28,838	28,825
Net working capital	5,934	11,618	4,385	NA
Net debt/ (cash)	19,356	23,109	31,380	27,345

Income statement

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Net sales	9,997	7,650	16,588	18,424
% growth		(23.5)	116.8	11.1
Operating expenses	4,268	5,157	13,002	14,604
Operating profit	5,729	2,493	3,586	3,821
% growth		(56.5)	43.8	6.6
EBITDA margin (%)	57.3	32.6	21.6	20.7
Depreciation/ amortization	1,054	614	1,120	2,215
EBIT	4,676	1,879	2,465	1,606
EBIT margin (%)	46.8	24.6	14.9	8.7
Net interest	1,436	513	1,043	2,480
Non-operating/ exceptional items	1,358	2,619	227	3,947
Profit before tax	4,598	3,984	1,650	3,073
Tax	110	95	71	437
Net profit (before MI)	4,489	3,889	1,579	2,636
Minority interest	2	-	-	138
Net profit	4,490	3,889	1,579	2,774
% growth		(13.4)	(59.4)	75.7
Net profit margin (%)	44.9	50.8	9.5	15.1

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	57.3	32.6	21.6	20.7
Net profit margin	44.9	50.8	9.5	15.1
Return on equity	21.0	16.1	5.7	9.6
Return on capital employed	9.9	3.5	3.9	2.2
Debt to equity	0.9	0.9	1.0	1.0
Current ratio (x)	18.3	22.2	11.9	7.8

Source: Company, Capitaline

LOGISTICS

Gateway Distriparks

Not Rated

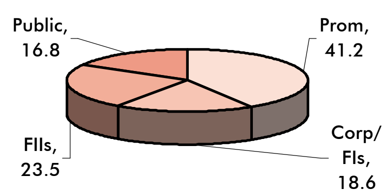
Price	Rs93
Market Capitalisation	
Rs10,722mn	(US$245mn)
52 week range H/L (Rs)	174 / 65
Shares o/s (mn)	**Daily vol (mn)**
115.60	0.65
Reuters	**Bloomberg**
GATE.BO	GDPL IN

Perfm(%)	**1M**	**3M**	**12M**	**YTD**
Absolute	8.7	(18.2)	(20.5)	(43.5)
Rel to Sen	7.4	(5.8)	(20.6)	(20.6)

BSE Sensex	**Nifty**
14,450	4,335

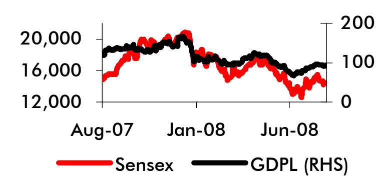
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

Gateway Distriparks (GDL) is a joint venture, promoted by NTSC, Parmeshwara Holdings ltd., Windmill International Pvt Ltd. And Thakral Corporation Ltd. The main businesses of the company include Warehousing, Container Freight Stations and container rail operations. The company operates CFS at Mumbai, Chennai, Vishakhapatnam, and an ICD at Garhi Hasaru. The handling capacity of all CFS combined together is 516,000 TEUs per annum and the ICD, spread over 31 hectares, is well connected to the hinterland of North India.

The high margin container train business started in May 2006 with first train rolling out of ICD Garhi. The company is currently operating 12 container trains, two out of which are running on EXIM route from Garhi to JNPT. GDL is further expected to add 22 more trains staggered equally between EXIM and domestic routes.

Key highlights

Healthy volume growth: CFS business volume grew by 20% YoY to 97,293 TEUs in Q1FY09. GDL, which commands 20% share in JNPT CFS, is well poised to take advantage of ramp up in JNPT, as Punjab Conware CFS is working at 40% capacity utilization

Aggressive capex and growth plans: GDL plans to invest Rs4.0bn over the next 2 years towards capacity expansion in container rail (from 12 to 22 rakes), Rs350mn for cold chain capacity (from 10,000 pallets to 25,000 pallets) over next five years and Rs500mn for capacity expansion in CFS.

Financial performance: GDL's Q1FY09 net revenue grew by 99% YoY. The growth was propelled by a 42% YoY growth in CFS business and a 700% YoY growth in rail container business. EBITDA for the quarter grew by 53% YoY to Rs337mn and net profit grew by 12.3% YoY to Rs209mn.

Risks and concerns

Rising real estate prices: Recent increase in real estate prices has made acquisition of land for ICD/CFS challenging.

Competition to reduce operating margin: Domestic rail freight business might see reduced margins going forward due to capacity additions by other players.

Financial Snapshot

Rs, mn	**FY05**	**FY06**	**FY07**	**FY08**
Total income	956	1,386	1,610	2,714
EBITDA	524	837	812	1,025
Net profit	346	722	771	720
Dil. EPS, Rs	5.4	9.1	8.4	6.4
P/E (x)	16.7	22.4	15.7	15.4
EV/EBIDTA (x)	12.7	18.4	12.6	9.2
Div/Sh (Rs)	2.0	3.0	3.5	3.5

Source: Company, Capitaline

AMBIT
Acumen at work

Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Cash & equivalents	927	3,526	2,068	NA
Debtors	85	70	182	NA
Inventory	0	0	0	NA
Investments	0	145	0	NA
Fixed Assets	1,868	2,156	4,763	NA
Other assets	121	712	331	NA
Total assets	3,000	6,609	7,344	NA
Interest bearing debt	858	319	75	NA
Other liabilities	481	538	1,081	NA
Total liabilities	1,340	857	1,156	NA
Shareholders' equity	750	922	924	1,156
Reserves & surpluses	910	4,830	5,264	5,311
Total networth	1,660	5,752	6,188	6,467
Net working capital	(39)	(57)	(96)	NA
Net debt/ (cash)	(68)	(3,352)	(1,993)	NA

Income statement

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Net sales	956	1,386	1,610	2,714
% growth		45.0	16.2	68.6
Operating expenses	432	549	797	1,689
Operating profit	524	837	812	1,025
% growth		59.6	(2.9)	26.1
EBITDA margin (%)	54.8	60.4	50.5	37.8
Depreciation/ amortization	72	106	139	292
EBIT	452	731	674	733
EBIT margin (%)	47.3	52.7	41.8	27.0
Net interest	46	25	14	20
Non-operating/ exceptional items	10	110	250	144
Pre-tax profit	416	815	910	857
Tax	70	93	139	136
Net profit	346	722	771	720
% growth		108.7	6.8	(6.6)
Net profit margin (%)	36.2	52.1	47.9	26.5

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	54.8	60.4	50.5	37.8
Net profit margin	36.2	52.1	47.9	26.5
Return on equity	20.8	19.5	12.9	11.4
Return on capital employed	14.9	15.1	9.3	9.6
Net Debt to equity	(0.0)	(0.5)	(0.4)	(0.3)
Current ratio (x)	2.4	5.3	4.3	2.4

Source: Company, Capitaline

LOGISTICS

GATI

Not Rated

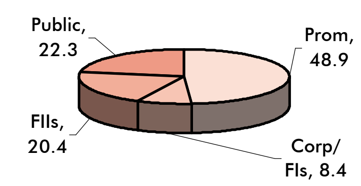
Price	Rs70
Market Capitalisation	
Rs5,934mn	(US$136mn)
52 week range H/L (Rs)	216 / 61
Shares o/s (mn)	**Daily vol (mn)**
84.66	0.09
Reuters	**Bloomberg**
GATI.BO	GTIC IN

Perfm(%)	1M	3M	12M	YTD
Absolute	(14.5)	(32.3)	(27.8)	(62.2)
Rel to Sen	(15.5)	(22.0)	(27.9)	(46.9)

BSE Sensex	Nifty
14,450	4,335

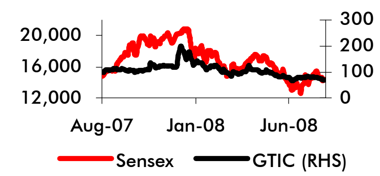
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

Established in 1988 and incorporated in 1995, Gati has established itself as a market leader in express cargo distribution business. It provides end to end integrated logistics and supply chain management solutions. Although logistics is the company's mainstay contributing ~ 71% to its top-line, Gati is also present in coastal transportation and fuel stations. Already a leader in domestic arena, Gati is increasingly targeting international markets by expanding its operation in China, Srilanka , Singapore, Hong-Kong , European and US markets.

Key highlights

High growth in express cargo: The express cargo industry is slated to grow at 20%-25% for next few years. Gati being a leading player is well poised to take advantage of this growth.

Sound expansion and capex plans: Gati, which currently owns and operates four container vessels, has aggressive expansion plans for its shipping division. Given the robust growth envisaged in coastal shipping, the company plans to invest Rs600mn for aquisition of 30-40 vessels of 7,000 DWT each over the next few years.

The company has 250,000 sqft warehouse operational in bangalore and warehouses at Mumbai, Hyderabad, Nagpur, Delhi and Chennai xare expected to be operational in next 9-12 months, giving a fillip to its warehousing business.

Moreover, company's subsidiary Gati Skyways has been incorporated to gain from synergies of air freight and is expected to have 5 airfreighters in association with Air India by FY09E end.

Acquisition to broaden service portfolio: Gati has acquired 73.7% share of Delhi based Kausar India. The company is engaged in the business of refrigerated logistics, which is expected to experience healthy growth in years to come on account of growing retail industry. The Kausar operations registered revenues of Rs545mn with an healthy EBITDA margin of 24%.

Financial performance: The FY08 year ending results for Gati showed a topline growth of 26% to Rs7.2bn, driven mainly by 31.7% revenue growth in express cargo and supply chain division and a 44.7% revenue growth in shipping arm. Margins for logistics division were however suppressed as compared to FY07 on grounds of higher costs in air express division. EBITDA for the year stood at Rs486mn and EBITDA margin at 6.7%

Risks and concerns

Competition from MNCs and other major players

Macroeconomic factors affecting availability of funds for expansion and Capex plan

Expensive cost of acquisition for warehouses and shipping vessels.

Financial Snapshot

Rs, mn (year end June)	FY05	FY06	FY07	FY08
Total income	3,592	4,599	5,680	7,168
EBITDA	3,337	4,221	5,245	6,684
Net profit	145	192	214	198
Dil. EPS, Rs	2.5	2.1	2.7	2.4
P/E (x)	35.2	44.0	67.5	30.5
EV/EBIDTA (x)	1.3	1.7	2.8	1.1
Div/Sh (Rs)	0.7	0.8	0.9	0.0

Source: Company, Capitaline

AMBIT
Acumen at work

Key financials

Balance sheet

Rs mn (year end June)	FY05	FY06	FY07	FY08
Cash & equivalents	74	134	482	NA
Debtors	419	556	759	NA
Inventory	11	20	22	NA
Investments	42	179	205	NA
Fixed Assets	652	1,025	1,562	NA
Other assets	275	706	1,047	NA
Total assets	1,472	2,619	4,077	NA
Interest bearing debt	639	719	1,902	NA
Other liabilities	258	315	428	NA
Total liabilities	897	1,034	2,330	NA
Shareholders' equity	84	142	145	169
Reserves & surpluses	492	1,444	1,602	2,748
Total networth	576	1,585	1,747	2,917
Net working capital	451	743	1,223	NA
Net debt/ (cash)	565	586	1,420	1,459

Income statement

Rs mn (year end June)	FY05	FY06	FY07	FY08
Net sales	3,592	4,599	5,680	7,168
% growth		28.0	23.5	26.2
Operating expenses	3,337	4,221	5,245	6,684
Operating profit	255	378	435	485
% growth		48.4	15.0	11.5
EBITDA margin (%)	7.1	8.2	7.7	6.8
Depreciation/ amortization	73	87	112	184
EBIT	182	292	323	301
EBIT margin (%)	5.1	6.3	5.7	4.2
Net interest	47	51	84	113
Non-operating/ exceptional items	62	25	66	92
Pre-tax profit	197	266	305	280
Tax	52	74	90	82
Tax rate	0	0	0	0
Net profit	145	192	214	198
% growth		32.2	11.7	(7.6)
Net profit margin (%)	4.0	4.2	3.8	2.8

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	7.1	8.2	7.7	6.8
Net profit margin	4.0	4.2	3.8	2.8
Return on equity	25.2	17.7	12.9	8.5
Return on capital employed	11.0	12.0	7.6	5.0
Debt to equity	0.9	1.6	1.3	1.2
Current ratio (x)	3.0	3.8	5.0	5.4

Source: Company, Capitaline

LOGISTICS

GE Shipping

Not Rated

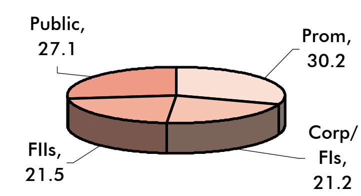
Price	Rs390
Market Capitalisation	
Rs59,311mn	(US$1,355mn)
52 week range H/L (Rs)	626 / 290
Shares o/s (mn)	**Daily vol (mn)**
152.27	0.33
Reuters	**Bloomberg**
GESC.BO	GESCO IN

Perfm(%)	**1M**	**3M**	**12M**	**YTD**
Absolute	(6.4)	(22.0)	34.4	(30.1)
Rel to Sen	(7.6)	(10.1)	34.2	(1.9)

BSE Sensex	**Nifty**
14,450	4,335

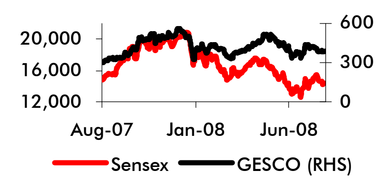
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

GE Shipping (GESCO) is India's largest private sector shipping company, managing a fleet of 46 vessels across the tanker and the bulk segment. Prudent diversification of its asset base has not only insulated the company from the vagaries of the shipping cycle, but also ensured earnings stability. The company, through a wholly owned subsidiary Greatship (India), also has a presence in offshore services. Currently operating a fleet of 4 vessels (3-PSVs, 1-AHTSV), the company's plans include ramping up fleet size to 24 by the FY11E, thus providing future growth engine for the company.

Key Highlights

Attractive fleet portfolio: Focused primarily in the liquid segment (crude oil/petroleum products), the company's current fleet of 46 vessels, comprises of 33 Tankers (12 Crude Carriers, 19 Product Carriers, 2 LPG Carriers) and 13 Dry bulk carriers (1Capesize, 2 Panamax, 2 Supramax, 5 Handymax, 3 Handysize) with an average age of 9.5 years and 13.5 years respectively. In terms of tonnage, out of the total 3.07 Dead Weight tonne (DWT) of the entire fleet, 77% of it comes from the Tankers while the rest is contributed by the Dry bulk segment.

Committed capex of $1.26bn: GESCO has earmarked a capex of $1.26bn for ramping up its fleet size in shipping and the offshore division. A cumulative addition of 0.85mn DWT from the 12 new ship building contracts is expected over the FY08E-FY12E at a capital cost of $589mn. In the offshore segment, the company expects to add 18 new vessels at a capex of $667mn.

Offshore business - the growth driver: The company is on an aggressive fleet expansion spree in the offshore segment. From the current fleet size of 4 (3-PSVs, 1-AHTSV), the company is expected to ramp up the fleet strength to 22, including one Jack-up rig. The total capital outlay for the expansion is estimated at $667mn, with most of the asset accretion taking place by 2010 end.

Financial performance: GESCO posted strong operating performance for the last quarter, with revenue rising 10.3% to 7024.4 mn despite a 15% decrease in operating days. The growth in topline was observed on account of hike in freight rates for tanker and dry bulk cargo. EBITDA grew by 22.6% to Rs 3,832mn

Risks and concerns

Volatility in Shipping: Company is in shipping business which is inherently volatile in nature, however GESCO follows a blend of long term and spot contracts.

Ageing Fleet: According to International Maritime Organization (IMO) regulation, all single hull tankers are to be phased out by 2010. Given the fact that 24% of GE's fleet is single hull tankers, replacement of these assets would be a key driver to sustainability of future growth.

Financial Snapshot

Rs, mn	FY05	FY06	FY07	FY08
Total income	21,571	22,661	21,338	30,628
EBITDA	11,502	11,796	11,651	17,524
Net profit	8,458	8,435	8,779	13,567
Dil. EPS, Rs	43.8	56.0	58.0	88.4
P/E (x)	5.3	3.6	9.6	4.2
EV/EBIDTA (x)	4.7	3.0	8.3	4.1
Div/Sh (Rs)	10.2	12.8	13.2	17.5

Source: Company, Capitaline

Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Cash & equivalents	10,739	13,516	10,654	10,886
Debtors	1,815	685	1,548	1,235
Inventory	317	335	352	522
Investments	372	1,858	4,036	9,214
Fixed Assets	28,817	27,553	36,324	44,744
Other assets	4,689	2,065	3,059	4,564
Total assets	46,748	46,011	55,973	71,164
Interest bearing debt	21,086	18,692	21,898	24,846
Other liabilities	3,797	3,458	3,397	4,584
Total liabilities	24,883	22,149	25,295	29,430
Shareholders' equity	1,903	1,523	1,523	1,523
Reserves & surpluses	19,966	22,339	29,155	40,211
Total networth	21,869	23,862	30,678	41,734
Net working capital	10,470	12,045	10,416	9,040
Net debt/ (cash)	10,347	5,176	11,244	13,960

Income statement

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Net sales	21,571	22,661	21,338	30,628
% growth		5.1	(5.8)	43.5
Operating expenses	10,069	10,866	9,688	13,104
Operating profit	11,502	11,796	11,651	17,524
% growth		2.6	(1.2)	50.4
EBIDTA margin (%)	53.3	52.1	54.6	57.2
Depreciation/ amortization	2,880	2,828	2,653	3,410
EBIT	8,622	8,968	8,998	14,115
EBIT margin (%)	40.0	39.6	42.2	46.1
Net interest	841	969	1,072	1,493
Non-operating/ exceptional items	452	760	1,173	1,408
Pre-tax profit	8,233	8,758	9,099	14,029
Tax	(225)	323	320	462
Net profit	8,458	8,435	8,779	13,567
% growth		(0.3)	4.1	54.5
Net profit margin (%)	39.2	37.2	41.1	44.3

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	53.3	52.1	54.6	57.2
Net profit margin	39.2	37.2	41.1	44.3
Return on equity	38.7	36.9	32.2	37.5
Return on capital employed	20.6	20.2	18.3	22.9
Debt to equity	1.0	1.1	1.3	1.5
Current ratio (x)	4.6	4.7	4.7	4.1

Source: Company, Capitaline

LOGISTICS

Mundra Ports and SEZ

Not Rated

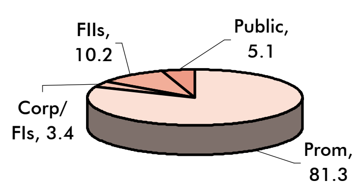
Price	Rs582
Market Capitalisation	
Rs233,275mn	(US$5,328mn)
52 week range H/L (Rs)	1,324 / 388
Shares o/s (mn)	**Daily vol (mn)**
400.68	1.56
Reuters	**Bloomberg**
MPSE.BO	MSEZ IN

Perfm(%)	1M	3M	12M	YTD
Absolute	(1.0)	(31.8)	N.A.	(54.1)
Rel to Sen	(2.2)	(21.4)	N.A.	(35.6)

BSE Sensex	Nifty
14,450	4,335

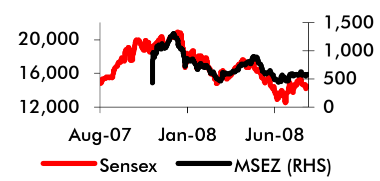
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

Promoted by Adani group and located in Kutch district of Gujrat, MPSEZ is engaged in providing port services for bulk cargo, container cargo, crude oil cargo and value-added services, including railways. It is spread in an area of over 100 sq Km and is well connected though rail, road and pipelines to the hinterlands of northern and central India. The Port has 8 multi purpose and 4 container berths, an all weather multi purpose terminal complemented with an IT based port management system. The port has 64 km long privately developed rail line and a 1,900m aerodrome for executive jets. The facilities present at the Port are: Mechanized Bulk Handling, Packaging of cargo, closed and open storage for bulk cargo, liquid tank farm area, cleaning and sorting of cereals etc.

Key highlights

Exclusive rights: MPSEZ enjoys the exclusive right to develop and operate the Mundra port and related facilities till Feb 2031, in respect of its agreement with Gujrat Maritime Board in Feb 2001. This, in turn provides long term visibility for revenues.

Strategic location: It is well connected to hinterlands of North and Central India which accounts for roughly 65-70% of India's containerized cargo.With JNPT running close to full capacity, MPSEZ is favorably positioned to take advantage of growing container traffic in western coast of India.

Aggressive growth plan: Mundra ports has ambitious plans to ramp up its capacity to 50mn tons by 2010. Long term development plans include; waterfront for additional 14 berth basin for capesize vessels, two Ro-Ro berths, three container terminal, a bulk handling terminal and a dedicated coal terminal for handling 25mn tons coal per year.

Financial performance: In Q1 FY09 MPSEZ posted a healthy volume growth of 40% YoY with net revenues growing at 105% (INR2.5bn) YoY and net profit at 398% YoY (INR 968 mn).

Risks and concerns

Regulatory risk: Cancellation or termination of concessions provided by government and quasi government bodies. Unfavorable regulations or legal developments regarding operation of SEZ

Financial Snapshot

Rs, mn	FY05	FY06	FY07	FY08
Total income	2,641	3,845	5,797	8,170
EBITDA	1,619	2,155	3,088	5,344
Net profit	619	672	1,875	2,105
Dil. EPS, Rs	3.4	3.7	5.2	5.6
P/E (x)	280.4	257.8	185.3	102.6
EV/EBITDA (x)	115.2	87.8	119.5	45.8
Div/Sh (Rs)	0.0	2.2	1.0	0.0

Source: Company, Capitaline

AMBIT
Acumen at work

Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Cash & equivalents	306	956	569	9,029
Debtors	427	784	3,456	3,019
Inventory	31	46	104	184
Investments	320	1,228	789	8,886
Fixed Assets	11,263	14,850	19,835	36,673
Other assets	5,177	5,031	5,666	1,351
Total assets	17,523	22,895	30,420	59,142
Interest bearing debt	10,831	14,253	20,237	20,680
Other liabilities	968	2,658	2,720	12,248
Total liabilities	11,799	16,911	22,957	32,928
Shareholders' equity	1,830	1,830	3,632	4,051
Reserves & surpluses	3,894	4,155	3,831	22,164
Total networth	5,724	5,986	7,463	26,216
Net working capital	702	643	3,309	663
Net debt/ (cash)	10,525	13,296	19,668	11,651

Income statement

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Net sales	2,641	3,845	5,797	8,170
% growth		45.6	50.8	40.9
Operating expenses	1,022	1,690	2,710	2,826
Operating profit	1,619	2,155	3,088	5,344
% growth		33.1	43.3	73.1
EBIDTA margin (%)	61.3	56.1	53.3	65.4
Depreciation/ amortization	481	614	807	1,022
EBIT	1,138	1,541	2,281	4,322
EBIT margin (%)	43.1	40.1	39.3	52.9
Net interest	(336)	(551)	(679)	(1,079)
Non-operating/ exceptional items	103	171	148	356
Pre-tax profit	905	1,161	1,750	3,599
Tax	286	489	(125)	1,494
Net profit	619	672	1,875	2,105
% growth		8.7	178.9	12.3
Net profit margin (%)	23.4	17.5	32.3	25.8

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	61.3	56.1	53.3	65.4
Net profit margin	23.4	17.5	32.3	25.8
Return on equity	10.8	11.5	27.9	12.5
Return on capital employed	4.7	4.8	10.2	6.8
Debt to equity	0.5	0.5	0.4	0.8
Current ratio (x)	6.1	3.5	3.1	1.6

Source: Company, Capitaline

LOGISTICS

Patel Integrated Logistics

Not Rated

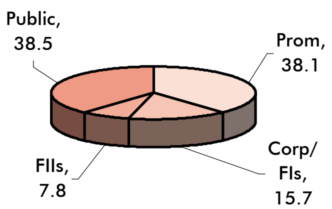
Price	Rs42
Market Capitalisation	
Rs638mn	(US$15mn)
52 week range H/L (Rs)	104 / 35
Shares o/s (mn)	**Daily vol (mn)**
15.08	0.01
Reuters	**Bloomberg**
PATL.BO	PTIL IN

Perfm(%)	**1M**	**3M**	**12M**	**YTD**
Absolute	0.6	(23.9)	N/A	N.A.
Rel to Sen	(0.6)	(12.3)	N/A	N A

BSE Sensex	**Nifty**
14,450	4,335

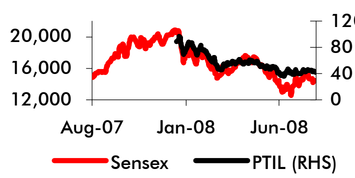
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

Patel Integrated Logistics is an entity born out of merger of Patel Roadways (PRL) and Patel On Board Couriers (PoBC). The company is active in express cargo distribution through multimodal transportation besides offering services in warehousing and secondary distribution. Patel has wide network of 600 branches serving over 1100 outlets. The company operates a fleet of over 1,000 trucks and caters to more than 75,000 clients. The company provides services like surface transport, on board courier, domestic cargo consolidation, International freight forwarding, International courier consolidation, warehousing and distribution

Key highlights

Largest courier consolidator: POBC is a leader in Domestic Co-Loading business and operates 300 flights and carries 1,00,000 kg's of courier materials everyday. POBC Domestic is the largest neutral wholesale consolidator of courier consignments, having 80% market share of the Domestic On-Board Courier in India. A network of 105 branches across India enables POBC Domestic to reach every nook and corner of the country. POBC Domestic is known for its timely, reliable and cost -effective solutions that have translated into strong brand equity.

Significant surface transportation operations: Patel is a leading surface transport operator with a network that spans 500 stations countrywide, employing over 1,000 people. Cargo worth Rs.120bn is moved annually, with a customer profile, which include multinationals, public / private sector organizations, small-scale industries as well as the trading community. Containerisation of its entire fleet, has helped Patel Roadways maintain distinctive edge over competition and at the same time offer enhanced and value-added services to the industry

Express cargo - the future growth driver: Patel integrated, though 'Patel Retail', offers a door to door express cargo service with 250 plus branches serving more than 400 delivery stations. Apart from moving heavy-duty goods like metal sheets, machinery and farm equipments, Patel also renders movements of engineering products, textiles, auto parts, pharma, computer hardware and peripherals among others.

Financial performance: Revenues for Q1FY09 grew by 9.6% YoY to Rs743mn. EBITDA and PAT, however, recorded a net decline of 8.2% and 20.4% YoY respectively during the same period.

Risks and concerns

Small size: Given the relatively smaller size of its operations, Patel competes with larger players within each segment. This exposes the company's earnings to margin pressures given the ability of the other larger players to dictate tariffs.

Financial Snapshot

Rs, mn	FY05	FY06	FY07	FY08
Total income	1,210	2,846	2,781	2,889
EBITDA	1,182	2,744	2,656	2,744
Net profit	3	22	28	62
Dil. EPS, Rs	0.3	7.1	7.7	4.6
P/E (x)	194.8	7.7	15.0	11.8
EV/EBIDTA (x)	0.5	0.3	0.6	0.3
Div/Sh (Rs)	0.0	0.0	0.0	

Source: Company, Capitaline

Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Cash & equivalents	60	127	142	NA
Debtors	229	593	583	NA
Inventory	-	-	-	NA
Investments	5	74	84	NA
Fixed Assets	129	224	287	NA
Other assets	211	395	447	NA
Total assets	634	1,413	1,543	NA
Interest bearing debt	153	258	276	NA
Other liabilities	214	586	635	NA
Total liabilities	367	844	911	NA
Shareholders' equity	79	133	133	133
Reserves & surpluses	188	436	498	
Total networth	267	569	632	133
Net working capital	236	458	474	NA
Net debt/ (cash)	93	131	134	200

Income statement

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Net sales	1,210	2,846	2,781	2,889
% growth		135.3	(2.3)	3.9
Operating expenses	1,182	2,744	2,656	2,744
Operating profit	28	102	125	145
% growth		268.4	22.4	15.7
EBIDTA margin (%)	2.3	3.6	4.5	5.0
Depreciation/ amortization	15	34	30	35
EBIT	13	68	94	110
EBIT margin (%)	1.0	2.4	3.4	3.8
Net interest	16	40	40	49
Non-operating/ exceptional items	10	88	19	33
Pre-tax profit	7	116	73	93
Tax	4	95	45	31
Net profit	3	22	28	62
% growth		701.3	29.9	120.2
Net profit margin (%)	0.2	0.8	1.0	2.1

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	2.3	3.6	4.5	5.0
Net profit margin	0.2	0.8	1.0	2.1
Return on equity	1.0	5.2	4.7	16.2
Return on capital employed	1.2	2.0	4.2	11.1
Debt to equity	0.6	0.5	0.4	0.7
Current ratio (x)	2.3	2.0	1.9	1.8

Source: Company, Capitaline

Shipping Corporation of India

Not Rated

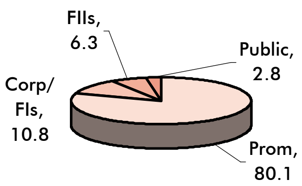
Price	Rs213
Market Capitalisation	
Rs60,074mn	(US$1,372mn)
52 week range H/L (Rs)	332 / 150
Shares o/s (mn)	**Daily vol (mn)**
282.30	0.41
Reuters	**Bloomberg**
SCI.BO	SCI IN

Perfm(%)	**1M**	**3M**	**12M**	**YTD**
Absolute	(7.8)	(27.0)	24.5	(33.8)
Rel to Sen	(8.9)	(15.9)	24.3	(7.1)

BSE Sensex	**Nifty**
14,450	4,335

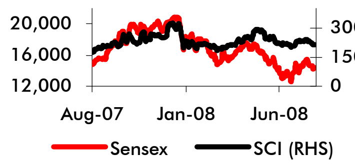
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

Shipping Corporation of India (SCI), which has been recently conferred Navratna status, is India's premier shipping line with 83 ships of 4.6mn dead-weight ton (DWT). SCI services both domestic and international trades, providing services in the areas of break-bulk service, international container service, liquid/dry bulk service, offshore service, passenger service, etc. The company operates in two broad segments viz. 1) Bulk Carrier and tanker division comprising of bulk carriers, tankers and specialized vessels, and 2) Liner and passenger services, which acts as the public face of SCI.

Key highlights

Growing external trade to increase volume of shipping: India's external trade is expected to continue its growth momentum, boosted by increasing focus on port infrastructural development, which shall provide large opportunity for SCI, which is the leading shipping company of the company.

Focus on offshore business: Owing to huge surge in oil prices, which has resulted in increased activities by offshore companies, SCI has decided to invest Rs12.0bn in its offshore activities. This shall include buying 6-8 anchor handling towing-cum-supply vessels of various sizes.

Diversified presence lends stability to the business model: SCI has presence in varying business areas of the shipping industry, which lends stability to the business model of the company.

Financial performance: SCI has reported revenue of Rs10.62bn in Q1FY09, a growth of 19.9% YoY, while profit has grown by 35.7% YoY to clock in at Rs2,796mn. The company has benefited from an expansion of 160bps in EBITDA margin as well as subdued increase in capital cost.

Risks and concerns

Rupee appreciation to hamper external trade: Strong rupee would adversely impact the competitiveness of Indian export, thereby requiring reduced shipping activities. This shall impact the business of the company.

Financial Snapshot

Rs, mn	FY05	FY06	FY07	FY08
Total income	33,961	35,310	37,034	37,268
EBITDA	11,689	12,663	9,863	9,112
Net profit	14,199	10,422	10,146	8,139
Dil. EPS, Rs	50.3	36.9	35.9	28.8
P/E (x)	3.0	4.6	4.9	6.9
EV/EBIDTA (x)	3.2	3.2	3.6	4.6
Div/Sh (Rs)	7.0	8.5	8.5	8.5

Source: Company, Capitaline

Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Cash & equivalents	18,857	20,973	26,247	NA
Debtors	2,076	2,736	3,212	NA
Inventory	504	703	739	NA
Investments	15	90	240	NA
Fixed Assets	33,583	34,968	37,237	NA
Other assets	7,128	8,844	9,610	NA
Total assets	62,163	68,313	77,284	NA
Interest bearing debt	14,027	13,744	12,447	NA
Other liabilities	12,215	10,968	13,840	NA
Total liabilities	26,242	24,712	26,287	NA
Shareholders' equity	2,823	2,823	2,823	2,823
Reserves & surpluses	33,098	40,778	48,174	53,498
Total networth	35,921	43,601	50,997	56,321
Net working capital	(5,194)	(3,211)	(3,170)	NA
Net debt/ (cash)	(4,845)	(7,319)	(14,040)	NA

Income statement

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Net sales	33,961	35,310	37,034	37,268
% growth		4.0	4.9	0.6
Operating expenses	22,273	22,648	27,171	28,156
Operating profit	11,689	12,663	9,863	9,112
% growth		8.3	(22.1)	(7.6)
EBITDA margin (%)	34.4	35.9	26.6	24.5
Depreciation/ amortization	2,972	3,035	3,031	3,032
EBIT	8,717	9,628	6,832	6,081
EBIT margin (%)	25.7	27.3	18.4	16.3
Net interest	648	791	801	616
Non-operating/ exceptional items	3,403	2,313	5,069	3,575
Pre-tax profit	11,472	11,150	11,100	9,039
Tax	(2,727)	728	955	900
Net profit	14,199	10,422	10,146	8,139
% growth		(26.6)	(2.6)	(19.8)
Net profit margin (%)	41.8	29.5	27.4	21.8

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	34.4	35.9	26.6	24.5
Net profit margin	41.8	29.5	27.4	21.8
Return on equity	39.5	26.2	21.5	15.2
Return on capital employed	21.6	16.8	10.3	8.3
Net Debt to equity	(0.1)	(0.2)	(0.2)	(0.3)
Current ratio (x)	2.3	2.7	2.9	2.9

Source: Company, Capitaline

LOGISTICS

Shreyas Shipping & Logistics

Not Rated

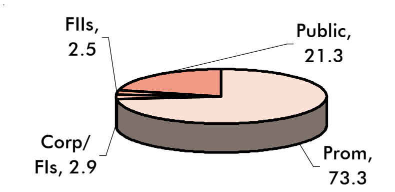
Price	Rs50
Market Capitalisation	
Rs1,099mn	(US$25mn)
52 week range H/L (Rs)	159 / 43
Shares o/s (mn)	**Daily vol (mn)**
21.96	0.02
Reuters	**Bloomberg**
SRSH.BO	SRYS IN

Perfm(%)	1M	3M	12M	YTD
Absolute	1.6	(37.2)	(40.7)	(62.9)
Rel to Sen	0.4	(27.7)	(40.8)	(48.0)

BSE Sensex	**Nifty**
14,450	4,335

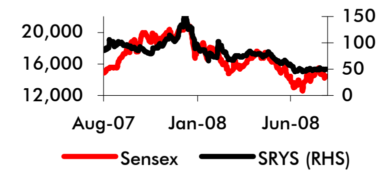
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

Shreyas, a multimodal logistics company, incorporated in 1988, is a part of Tranworld Group, which has been in the shipping business since the last 25 years. The company was incorporated with idea of acting as container feeder operator between Indian ports and International container transshipment ports. It is the first private sector player in this space and has been accorded with the ISO 9002 certification for container ship and feeder service management. The company currently operates eight container vessels. In accordance with its plans to be a complete end to end logistics service provider it has now also diversified into logistics, warehousing and small parcel services through a wholly owned subsidiary, Shreyas Relay Systems Ltd.

Key highlights

Diversified business portfolio: Shreyas has effectively diversified its business risks by foraying into different segments of logistics. Shreyas acquired a controlling stake of 51% in Haytrans in Sep 2007 to enter into freight forwarding business. The acquisition brings to the table an international presence in freight forwarding business.

Boom in containerized cargo: Containerized cargo in India has grown at CAGR of 14.5% over FY02-07 and with booming EXIM trade, the growth is expected to continue to be robust. Since 90% of container trade in India depends on feeder services, Shreyas stands to benefit from this growth.

Expansion through capex: Shreyas plans to spend Rs2.1bn over the next two years, out of which Rs155mn will be spent in FY09E towards acquisitions of two vessels and containers. This acquisitions is likely to increase the TEU capacity by ~ 23.6%. Shreyas already has warehousing facilities at Kandla, Ahmedabad, Cochin, Tuticorin and New Delhi. It plans similar facilities in Mumbai, Bangalore, Chennai and Kolkata. The company is also planning to leverage its expertise in warehousing to foray into cold storage services and agro-logistics, break bulk cargo and liquid logistics.

Financial performance: In the quarter ended June 2008, sales for shreyas grew by 11.5 % to Rs433mn and the netprofit was up 6.3% to Rs91.1mn as compared to same quarter last year.

Risks and concerns

Fuel price risk: Given the fact that fuel constitutes a significant portion of the operating cost, rising fuel prices can bear down on margins.

Other risks: Fluctuations in charter rate, delay in acquisitions of key assets, delay in infrastructure development plans and adverse changes in shipping regulation and port charges.

Financial Snapshot

Rs, mn	FY05	FY06	FY07	FY08
Total income	968	1,414	1,791	2,901
EBITDA	348	432	381	271
Net profit	345	342	301	59
Dil. EPS, Rs	17.4	15.6	13.7	2.7
P/E (x)	10.7	7.2	9.9	28.0
EV/EBIDTA (x)	11.2	6.2	11.7	10.9
Div/Sh (Rs)	2.0	2.2	2.2	2.0

Source: Company, Capitaline

Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Cash & equivalents	97	66	103	NA
Debtors	69	112	171	NA
Inventory	17	31	42	NA
Investments	0	432	210	NA
Fixed Assets	1,012	882	2,176	NA
Other assets	91	376	729	NA
Total assets	1,286	1,900	3,430	NA
Interest bearing debt	263	265	1,589	NA
Preference share capital	130	130	130	130
Other liabilities	145	130	205	NA
Total liabilities	538	524	1,924	NA
Shareholders' equity	198	220	220	220
Reserves & surpluses	550	1,156	1,286	1,181
Total common s/h networth	749	1,376	1,506	1,400
Net working capital	32	140	231	NA
Net debt/ (cash)	166	198	1,486	1,309

Income statement

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Net sales	968	1,414	1,791	2,901
% growth		46.0	26.7	62.0
Operating expenses	621	981	1,411	2,630
Operating profit	348	432	381	271
% growth		24.4	(12.0)	(28.8)
EBITDA margin (%)	35.9	30.6	21.3	9.3
Depreciation/ amortization	76	87	96	140
EBIT	272	346	284	131
EBIT margin (%)	28.1	24.5	15.9	4.5
Net interest	(9)	(19)	(49)	(134)
Non-operating/ exceptional items	8	27	95	68
Pre-tax profit	272	354	331	66
Tax	(74)	12	30	7
Net profit	345	342	301	59
% growth		(0.9)	(12.0)	(80.5)
Net profit margin (%)	35.7	24.2	16.8	2.0

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	35.9	30.6	21.3	9.3
Net profit margin	35.7	24.2	16.8	2.0
Return on equity	46.1	32.2	20.9	4.0
Return on capital employed	30.3	23.0	10.4	3.7
Debt to equity	0.2	0.2	0.6	1.0
Current ratio (x)	1.9	3.1	4.9	5.1

Source: Company, Capitaline

LOGISTICS

Sical Logistics

Not Rated

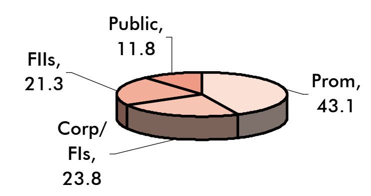
Price	Rs92
Market Capitalisation	
Rs3,699mn	(US$84mn)
52 week range H/L (Rs)	370 / 77
Shares o/s (mn)	**Daily vol (mn)**
40.10	0.07
Reuters	**Bloomberg**
SICA.BO	SICL IN

Perfm(%)	**1M**	**3M**	**12M**	**YTD**
Absolute	(2.1)	(48.4)	(58.8)	(70.3)
Rel to Sen	(3.3)	(40.5)	(58.9)	(58.4)

BSE Sensex	**Nifty**
14,450	4,335

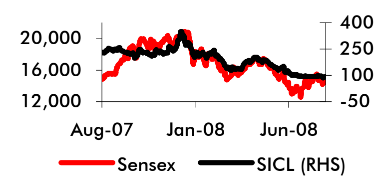
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

SICAL Logistics is a leading player in the field of integrated multimodal logistics for bulk and containerized cargo. In bulk handling, it has presence across all major ports & provides services in port handling, trucking & warehousing, custom house agency container handling & offshore logistics.

Key highlights

Business restructuring: To focus on logistics, SICAL has sold some of its businesses and formed a separate company by vertical split, called SICAGEN, for others. The company has also moved all the BOTs in a separate SPV called Sical Infra Assets (SIAL). In 2006 SICAL had acquired Bergen Offshore Logistics, a Singapore-based company for $96mn. The offshore division has a dredger, which is technically certified for international operations and has currently won a contract in Saudi Arabia (at $26,000/day). The company also manages a PSV which operates out of North Sea.

Long Term contracts ensuring revenue visibility: SICAL has long term contract with TNEB, JSW steel, Siscol, Grasim, Kalyani Steel etc for coal and coke handling. The company also stands to benefit from govt's plan of adding ~ 78,000 MW of power generation capacity, out of which 60 % would be coal based. The long term BOT contracts won by SICAL complement its bulk logistics offering and provide a stable long term cash flow.

Multimodal operation: SICAL is dominant player in port based bulk cargo logistics, with presence in all major ports. Government is committed towards development of port and road infrastructure which will work towards SICAL's benefit. To complement this business, the company plans to operate container trains on a Pan India basis.

Future growth: The company plans to enter air freight business through inorganic route. It also plans to develop a green field bulk port on East coast of India in a JV with Jurong Port, Singapore.

Financial performance: In Q1FY09, company's revenue declined 36% YoY to Rs1.6bn on account of discontinuation of some port logistics contracts, expiration of Karnataka Power corp contract among others. Sical also discontinued operation of its dredger in Chinese water and is moving it to Saudi Arabia from Aug '08. Though EBITDA declined by 7.4% YoY to Rs206mn, EBITDA margin at 12.7% was up 400bps YoY.

Risks and concerns

Increasing competition: CFS/ICD is moving towards a highly competitive scenario with many major players entering the business, which would put the margin under pressure going forward.

Pricing risk: Because of high operating leverage, the company's earnings is subjected to pricing and volume volatility.

Financial Snapshot

Rs, mn	FY05	FY06	FY07	FY08
Total income	12,407	9,930	10,580	7,116
EBITDA	1,018	1,254	691	819
Net profit	435	688	341	445
Dil. EPS, Rs	13.6	20.4	12.5	11.4
P/E (x)	29.7	10.0	25.0	11.9
EV/EBIDTA (x)	23.8	7.4	19.6	11.9
Div/Sh (Rs)	0.0	0.0	0.0	0.0

Source: Company, Capitaline

AMBIT
Acumen at work

Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Cash & equivalents	437	330	2,165	NA
Debtors	2,598	2,661	2,702	NA
Inventory	448	462	374	NA
Investments	343	454	973	NA
Fixed Assets	2,178	2,291	3,384	NA
Other assets	3,625	4,242	5,559	NA
Total assets	9,629	10,439	15,158	NA
Interest bearing debt	3,804	3,394	6,304	NA
Other liabilities	3,592	3,701	5,322	NA
Total liabilities	7,396	7,095	11,625	NA
Shareholders' equity	516	302	302	395
Reserves & surpluses	1,718	3,052	3,220	2,712
Total networth	2,233	3,354	3,522	3,107
Net working capital	3,243			NA
Net debt/ (cash)	3,367	3,064	4,139	4,382

Income statement

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Net sales	12,407	9,930	10,580	7,116
% growth		(20.0)	6.5	(32.7)
Operating expenses	11,389	8,676	9,889	6,297
Operating profit	1,018	1,254	691	819
% growth		23.2	(44.9)	18.5
EBIDTA margin (%)	8.2	12.6	6.5	11.5
Depreciation/ amortization	167	185	235	278
EBIT	851	1,069	456	541
EBIT margin (%)	6.9	10.8	4.3	7.6
Net interest	(443)	(280)	(211)	(203)
Non-operating/ exceptional items	69	50	198	98
Pre-tax profit	477	839	443	436
Tax	(42)	(151)	(101)	9
Net profit	435	688	341	445
% growth		58.0	(50.3)	30.2
Net profit margin (%)	3.5	6.9	3.2	6.2

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	8.2	12.6	6.5	11.5
Net profit margin	3.5	6.9	3.2	6.2
Return on equity	19.5	24.6	9.9	13.4
Return on capital employed	12.8	13.7	4.2	5.7
Debt to equity	1.7	1.3	1.4	1.9
Current ratio (x)	2.0	2.0	2.0	2.0

Source: Company, Capitaline

LOGISTICS

Transport Corporation of India

Not Rated

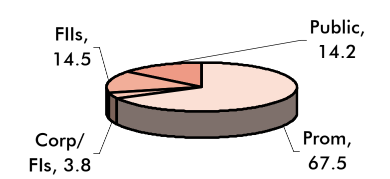
Price	Rs85
Market Capitalisation	
Rs6,134mn	(US$140mn)
52 week range H/L (Rs)	185 / 70
Shares o/s (mn)	**Daily vol (mn)**
72.51	0.02
Reuters	**Bloomberg**
TCIL.BO	TRPC IN

Perfm(%)	**1M**	**3M**	**12M**	**YTD**
Absolute	2.4	(10.9)	(20.3)	(52.0)
Rel to Sen	1.2	2.6	(20.4)	(32.6)

BSE Sensex	**Nifty**
14,450	4,335

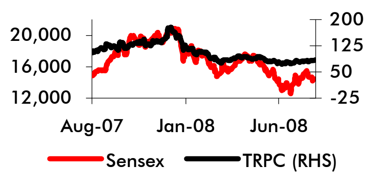
Source: Bloomberg

Shareholding pattern (%)



Source: Capitaline

Price performance



Source: Capitaline

With a turnover of more than Rs12bn, Transport Corporation of India (TCI) is the largest player in the transportation and express cargo delivery segment. TCI provides a complete range of supply chain solution, from multimodal transportation to express delivery solutions, freight forwarding and warehouse management services. The company has more than 1200 offices, a convoy of 6000+ vehicles, fleet of 5 cargo ships, and 7.25mn sqft of warehousing space & 150,000 loyal customers.

Key highlights

Growth in logistics industry: Indian Logistics industry is expected to experience growth with investments in infrastructure and tax reforms. In such a scenario 3PL service providers like TCI stand to benefit. Growth in retail sector is also fueling need for logistics services TCI is well poised to take advantages of growth opportunities, with aggressive expansion plans spanned over FY07 -FY10. The capex for the same is targeted at expanding its warehousing, shipping, trucks, container and wind power facilities.

Diversified service portfolio: TCI boasts of a presence across the logistics value chain, including transport logistics, express cargo, coastal shipping and supply chain management. Having said that, the company's earnings are skewed towards the transport logistics division, which contributes ~50% to the top line. As far as the shipping division is concerned TCI has 6 vessels (one in joint venture), with a dead weight capacity of 20,000 DWT. This division, which contributes 5% to the top line and boasts of a ~16% operating margins, caters to coastal trade and bulk cargo movement from Chennai to Andaman & Nicobar. TCI plans to add one vessel per year going forward.

Financial performance: Revenues grew by 18.6% YoY to Rs3.15bn, on account of a 35% YoY growth in supply chain management division, at the same time the express cargo division grew by 18% YoY and the transport division grew at 17% YoY in Q1FY09. Operating margins, which fell by 100 bps on account of higher fuel costs, led to subdued EBITDA growth during the quarter (+3% YoY). Net profit during the quarter also witnessed a growth of 3% YoY to Rs59mn.

Risks and concerns

Fuel price risk: Given the fact that fuel cost contributed a significant portion of the operating costs, rising fuel prices can bear down on the margins

Infrastructure bottleneck: The Indian logistics industry is plagued by lack of infrastructural support & complex tax laws. The poor road conditions increase operating costs and reduce profitability.

Third party execution risks: The express and supply chain division contributed ~40% of revenues in FY08. Any delay in execution of plans of corporate clients would adversely impact TCI's revenues.

Financial Snapshot

Rs, mn	FY05	FY06	FY07	FY08
Total income	7,341	9,048	10,843	12,428
EBITDA	440	714	876	858
Net profit	108	227	303	330
Dil. EPS, Rs	9.8	19.8	4.5	4.5
P/E (x)	5.7	4.5	38.8	19.0
EV/EBITDA (x)	3.3	3.2	5.0	4.0
Div/Sh (Rs)	2.3	2.9	3.5	3.5

Source: Company, Capitaline

Key financials

Balance sheet

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Cash & equivalents	88	59	154	245
Debtors	838	1,122	1,543	1,959
Inventory	12	16	7	10
Investments	56	61	56	81
Fixed Assets	1,453	1,860	2,634	3,037
Other assets	187	270	372	688
Total assets	2,634	3,388	4,765	6,020
Interest bearing debt	960	1,131	2,186	2,439
Other liabilities	470	637	700	832
Total liabilities	1,430	1,768	2,886	3,270
Shareholders' equity	105	135	135	145
Reserves & surpluses	1,099	1,485	1,744	2,606
Total networth	1,204	1,620	1,879	2,751
Net working capital	832	1,044	1,613	2,305
Net debt/ (cash)	873	1,072	2,032	2,194

Income statement

Rs mn (year end- March)	FY05	FY06	FY07	FY08
Net sales	7,341	9,048	10,843	12,428
% growth		23.3	19.8	14.6
Operating expenses	6,901	8,334	9,967	11,570
Operating profit	440	714	876	858
% growth		62.2	22.7	(2.1)
EBIDTA margin (%)	6.0	7.9	8.1	6.9
Depreciation/ amortization	138	185	199	233
EBIT	303	529	677	625
EBIT margin (%)	4.1	5.8	6.2	5.0
Net interest	(67)	(87)	(125)	(170)
Non-operating/ exceptional items	(81)	(113)	(115)	42
Pre-tax profit	155	330	437	497
Tax	47	103	135	168
Net profit	108	227	303	330
% growth		109.4	33.3	8.9
Net profit margin (%)	1.5	2.5	2.8	2.7

Ratio analysis

(%)	FY05	FY06	FY07	FY08
EBITDA margin	6.0	7.9	8.1	6.9
Net profit margin	1.5	2.5	2.8	2.7
Return on equity	9.0	16.1	17.3	14.2
Return on capital employed	9.8	14.8	13.8	9.0
Debt to equity	0.8	0.7	0.9	1.0
Current ratio (x)	2.4	2.3	2.6	3.2

Source: Company, Capitaline

Unlisted Companies

Adani Logistics

Adani Logistics Limited (ALL) provides integrated logistics solutions for movement of commodities. It is part of the Rs 180bn Adani Group which is into diverse sectors like power, infrastructure, global trading, logistics & energy. ALL offers comprehensive end to end logistics solutions for handling a wide range of cargo including containers, brake bulk dry and liquid cargo, perishables and project cargo, in the form of full train load, full container load and less than container load.

Key highlights

Container Trains: ALL provides container train services across India for domestic movement, multi modal services on rail-sea-road on western coastal route.ALL currently operates regular train services from Rajasthan and National Capital Region to Mundra and JNPT, Mumbai, by deploying 2 rakes with plans to increase it to 20 by the end of the FY09. It is also running double stack container trains (DSC) from Durai (Ajmer) to Mundra port. The operations in both these services would be expanded to cover more locations in years to come.

Customer Orientation: ALL also provides customized services to customers for example, in association with Mundra port, it has signed a 20 year contract for providing end to end service logistics services to Maruti Suzuki India Ltd which has attracted other players such as Honda, Hyundai, and M&M etc. to use such services. It also plans to export cars through Ro Ro vessels by Dec 2008.

Logistics Parks the next step: ALL is also setting up Adani Logistics Parks (ALP) with its first ALP commissioned in Patli near Gurgaon. The total area is 75 hectares with a bonded warehouse area of 5,000 sq m. With a planned capacity of upto 200,000 TEUs, it is the first private container train operator in India having its own ICD. ALP, Patli will be connected to Kundi-Manesar-Palwal expressway and shall emerge as an important gateway for EXIM trade in North India.

The Company has plans to commission its second ALP at Kishangarh, Rajasthan which will facilitate EXIM trade through western gateway ports as well as movement of goods to southern states through coastal sea-route. The Company also has plans to develop 14 ALPs in the states of Punjab, Haryana, Gujarat, Madhya Pradesh, Maharashtra, Karnataka and Kerala with connectivity by both rail and road for an estimated Rs10bn.

Key Personnel - Group

Name	Designation
Mr. Gautam S. Adani	Chairman
Mr. Rajesh S. Adani	Managing Director
Mr. Vasant S. Adani	Wholetime Director
Mr. Pradeep Mittal	Wholetime Director
Mr. Jay H. Shah	Director
Dr. A. C. Shah	Director
Dr. Pravin P. Shah	Director
Mr. C. R. Shah	Director

Source: Company

Asis Logistics

Asis Logistics Ltd, a Mumbai based company, is part of the Asis Group comprising of a number of companies in foreign trade & investment, CHA, warehousing etc. The Company is involved in a number of activities including customs clearing & forwarding (C&F), transportation, cranes & forklifts and warehousing. The Company is the first CHA in India to be awarded the ISO 9002 certificate by Quality Assurance Services, Australia

Key highlights

Pan India Presence: ASIS has a multi nodal presence all over India through CHA licences obtained from M.P.T., J.N.P.T., Mulund C.F.S, Air Cargo - Mumbai, Marmo-Goa, Kandla, Pipava, Mundra, Delhi, Tuglagabad, Ahmedabad, ICD Pithampur, Chennai, Vizag, Vishakhapatnam, Kanpur and Bangalore: centers which contribute over 30% of India's foreign trade.

Diversified Fleet: The Company has an owned fleet of 250 vehicles comprising of trailers, cranes and forklifts and an affiliated fleet of 1500 trailers, cranes and forklifts. The Company also owns over 6,72,000 sq. ft area open and closed warehousing and has an affiliated area of over 10,00,000 sq. ft. at Taloja near Mumbai with loading and unloading facilities.

Rich Clientele: The Company has more than 500 large clients including government departments, PSUs etc. It also caters to the need of small and medium sized exporters and importers

Key Personnel

Name	Designation
Mr. Mukesh Hariram Bansal	Managing Director
Mr. Rakesh Kumar Agarwal	Director
Mr. Hariram Agarwal	Director
Mr. Sarvesh Agarwal	Director

Source: Company

BLR Logistics

BLR, started by Mr. L.C. Goel as a small trucking company in 1968 has grown into a Rs3.50bn business now, under the able leadership of Mr. Ashok Goel. The company has a network of more than 50 offices across the country and a fleet of more than 250 vehicles, including trucks, trailers and LCVs. BLR offers a wide array of integrated logistics services including transportation, warehousing and freight management. Going forward, with the company having aggressive plans both in the road and rail sector, we expect revenue and net income to exhibit robust growth.

Key highlights

BLR is a dominant player in surface transportation: Set up as a small trucking business in 1968, BLR has shifted gears to become one of the largest and most reliable transportation and logistics companies in India. With a fleet of more than 180 vehicles, including trucks, trailers and LCVs and with a network of warehouses in major cities in India, BLR is one of the leaders in surface transportation. BLR has the capability to carry all types of goods for transport within India. The profile of BLR customers varies from Global MNCs, Indian MNCs, Indian corporate house, state trading houses, Trading houses and importers and exporters.

Warehousing infrastructure lends support to trucking business: BLR offers warehousing and distribution services to its customers. With a warehouse space of more than 100,000 sq. ft and with a strong transport network around the country, the company has the capability to provide integrated logistics services in after-sales logistics as well as contract logistics. Going forward the company is looking at setting up warehouse facilities at Kalamboli, Bharund, Haldia and Ambala over the next one year.

BLR is also a government-approved custom-bonded warehouse operator within India and is operating custom-bonded warehouses in Mumbai, Chennai and Delhi currently. It is also recently constructed a 60,000-sq.ft state-of-art bonded warehouse in New Delhi commissioned by mid- 2007. An excise-bonded warehouse of 20,000 sq. ft is being operated by BLR for export container stuffing at Mumbai.

Logistics services - the future growth driver: The logistics division of BLR has, over the last couple of years, established an exclusive network of international associates in over 60 countries. The network is capable of providing door-to-door air freight, ocean freight and project logistics solutions.

Key Personnel

Name	Designation
Mr. Ashok Goel	Managing Director
Mr. Gautam Suri	Director - Operations
Mr. Mansingh Jaswal	Director - Sales & Mkting
Mr. P D Sharma	Director - Pricing
Ms. Nilu Goel	Director - Finance
Mr. Mohan Menghani	Executive Director
Mr. Bimal Chandra	Head IT
Mr. Sushil Sawant	Head - Business Dvlpment

Source: Company

Continental Warehousing Corp

Continental Warehousing Corporation Ltd ("CWC), established in 1993, is the flagship company of the NDR group which is one of the largest private warehousing player in India. The group comprises of the Continental Warehousing Corporation (Nhava Seva) Ltd, Continental Warehousing Corporation Ltd, NDR Warehousing Pvt. Ltd, Saastha Warehousing Ltd, Kaveri Warehousing Pvt. Ltd and Mookambika Enterprises. CWCL provides a range of services which include carrying & forwarding, transportation and distribution, CFS, customs inspection & clearance, bonding of import cargo, general & bonded warehousing facilities, management of reverse logistics, rail head clearance, dump management, standardization & repacking and inbound logistics management.

Key highlights

Warehousing at heart of business: The Group manages a fleet of more than 500 trucks and more than 4 million sq ft of warehousing space across the country with 2 million sq ft under construction. It has presence in 64 locations across the Indian sub continent. It has set up a CFS near JNPT with an installed capacity of 1.5 mn TEUs and 0.23 mn sq.ft of warehouses on 60 acres of free-hold land. It is also managing a Container Freight Station (CFS) in Madhavaram, Chennai with a capacity of 1,400 TEUs per month.

Extensive expansion plans: The Group has a number of projects in pipeline including 250 m ready to operate jetty in Jamnagar taken from Gujarat Maritime Board, bulk storage facility inside Vishakapatnam Port area, jetty which is coming up near JNPT, integrated food parks in Maharashtra, Gujarat, AP & Tamil Nadu and10 Mw bio mass power plant in Tuticorin. Also, in process is an ICD coming up in Indore on 5.5 acres of land with a capacity of 30,000 TEUs per acre and a CFS in Tuticorin for which 32 acres of land has been acquired. The Group is also setting up additional ICDs at Delhi/Guragon, Hyderabad, Chennai to handle 100,000 TEUs of container per annum.

The future plans of the Group also include partnership with shipping lines to develop coastal shipping in western & eastern coasts, ship building and ship repair facility near JNPT, warehousing complexes near all ports and effective coastal movements of cargo from Gujarat to Haldia which will connet intermediary ports in the western and eastern coasts. Free trade warehousing zones are also planned in Panvel, Tuticorin, Ahmedabad and Chennai. The Company plans to set up modern wholesale market yards in Mumbai, Bangalore, Tuticorin, Vizag, Haldia and Jamnagar.

Key Personnel

Name	Designation
Mr. Ravindranath Reddy	CEO

Source: Industry

Delhi Assam Roadways Corp

Delhi Assam Roadways Corporation (DARCL) is one of the largest transport and logistics companies in India with a turnover of over Rs10bn in FY08. DARCL has been in existence for the past 40 years and provides a wide range of services such as warehousing, full truck load (FTL), over dimensional cargo, containerized services, tanker services and is in process to get into multimodal transport operation

Key highlights

Vast network: DARCL has a vast network of 160 branches and 5 approved branches in all important industrial towns and port cities all over India. It caters mainly to FTL segment with a fleet of 127 heavy vehicles comprising Volvo trailers, trucks, & container trucks. At any point of time over 1,500 vehicles carry goods for DARCL. During FY07, DARCL handled around 5.1mn tonnes of cargo.

Unique market positioning: DARCL has comfortable market position which emanates from its wide presence, long standing relationships with reputed clientele in diversified segments and experience in hiring trucks from the open market. It handles goods in diversified segments like steel, oil and gas, FMCG etc with some of the marquee clients being Indian Oil Corporation Ltd, TATA Steel, Reliance Logistics, Vedanta Group etc.

Multimodal operation as the way forward: DARCL has plans to become a multi-modal transport operator and already possesses a license to operate its own container trains to and fro Indian ports viz. Kandla, New Mangalore, Marmugao (on the west coast), Tuticorin, Haldia, Kolkata & Paradeep (on the east coast) for EXIM traffic, besides domestic traffic all over the country except on Mumbai/ JNPT, Delhi NCR route.

Impressive financial performance: In FY07 revenues for DARCL grew at 24.7% to Rs7.2bn, EBITDA grew at 53.7% to Rs366mn and PAT grew at impressive 44% to Rs130mn. Also In FY07, IDFC invested Rs450mn in the company. The money was proposed to be used in the expansion of their container train business.

Key Personnel

Name	Designation
Mr. Krishna Ku Agarwal	Chairman and MD
Mr. Darshan Ku. Agarwal	Director
Mr. Roshan Lal Agarwal	Director
Mr. N K Agarwal	Director
Mr. Pardeep Bansal	Director
Mr. Vineet Agarwal	

Source: Company

Direct Logistics

Direct Logistics Ltd, headquartered in Mumbai, is a multinational freight forwarding & logistics company established in 1997. Direct logistics operated out of 15 offices across 4 different countries with a team off about 140 people across the world.

The company provides a range of services which include ocean freight imports and exports, air freight imports & exports, multimodal services to CIS, Central Asia, Russia & East Africa, warehousing & distribution, customs broking, projects & heavy lifts, exhibition and trade fair cargos.

Key highlights

International operations: The company has a vast network of ~200 partner offices in more than 70 countries across the world in ocean freight and offers multimodal transportation solutions to over 300 destinations in Russia.

Inorganic growth as way ahead: The company acquired a logistics company of China named Shenzhen Dida having sales of around Rs250mn. The company expects that the China business would contribute around 60% of the total revenue in the next three years. The company has also declared its intention to acquire logistics firms in North America & Europe.

Aggressive expansion plans: The company is planning to set up offices in Foshan, Beijing and Tianjin. It also plans to set up a pan-Asia network, including countries such as Singapore, Taiwan, Vietnam, Thailand, and to earn around Rs1bn from these countries in the next couple of years. The company plans to set up nine offices in India including locations such as Pune, Jaipur, Ludhiana and Coimbatore.

Ambitious future plans: The company plans to become a Rs2bn company by 2009.Sidbi Venture Capital had picked up 11% stake in Direct Logistics for Rs150mn two years ago. The company is looking at venture capital funding to fund its growth requirements and has plans to go for IPO in the future.

Key Personnel

Name	Designation
Capt. Sunil Devrani	Chairman and MD
Mithil Pai	CFO

Source: Industry

LOGISTICS

DRS Group

The DRS Group, a Rs1.5bn and ISO 9001-2000 group, comprises of a number of companies including Agarwal Movers & Packers, DRS Logistics Limited, Dilip Road Lines, DRS Air Cargo Pvt Ltd & DRS Institute of Road. Agarwal Movers & Packers is one of the largest Movers & packers company in India.The Hyderabad based DRS Group, started as a transport business in 1991, has diversified into logistics, shipping and air cargo activities. The group expects to reach a turnover of Rs4.5bn by FY09 and Rs10bn by the year 2010

Key highlights

Wide array of services: The Group companies provide a wide range of services which include (i) Domestic & Corporate relocation (ii) Long term storage facilities (iii) Parcel services (iv) Warehousing & transportation services (v) Logistics & inventory management (vi) Express & cargo services. Agarwal Movers and Packers is the only transport company in India which has the Portable Home concept in which every consignment is packed in a "Portable Home" whose size is selected according to the volume of goods so that they fit snugly into it

Exclusive clientele: It has tied up with Reliance Retail and Lifestyle retail to organize logistics and inventory. It handles total distribution function for Bridgestone, Hyundai Motors and a host of multinational and Indian companies

Countrywide network: The Group is having 40 self owned branches, spread across the country and covering 90 cities and 1200 locations. Apart from this, the group is having own fleet of more than 400 vehicles.

Ambitious growth plans: In May 2008, the Group declared its intentions to launch a cargo airline with an investment of Rs2.8bn for which it plans to raise debt of Rs1bn. The Group has earmarked Rs 2bn for the expansion of warehousing capacities for the cold chain. It plans to double its cold chain facilities to 5mn sq ft. and add 3mn sq ft. of warehousing space. The company hopes to construct a total of 4mn sq. ft of warehouse space across the country by 2010. The Group is also in process of opening a logistic institute in Hubli, Karnataka.

Valued by Investor community: In March 2007, Kotak Mahindra Bank's Private Equity Group invested Rs1bn ($22.5 million). The investment was slated to go into expanding the company's warehousing business, and for also ramping up the bulk transportation and home relocation operations

In March 2008, Merrill Lynch invested Rs 4bn in a SPV floated by the Group for the development of 3.5mn sq. ft. of warehousing space across the country in the next two years. The Group is also looking to set up a Rs700mn Logistics Park, spread over 43 acres on the Hyderabad-Nagpur highway.

Key Personnel

Name	Designation
Shri Dayanand Agarwal	Chairman and MD
Shri Ramesh Agarwal	Jt. Managing Director
Shri Rajender Agarwal	Director
Mr. A K Agarwal	Director
Mr. Sanjay Agarwal	Director
Shri Dinesh Agarwal	Director

Source: Company

LOGISTICS

DTDC

DTDC is one of India's largest domestic delivery network company handling over 10.5mn consignments every month serving over 10,000 zip codes. It serves over 240 international locations. The company offers services ranging from domestic express, domestic air cargo, and domestic ground express to international air express and international economy express. The company also provides mail room management services to companies.

The company has over 2,200 employees on the payroll and another 2,000 that comprise of the staff that handles outsourced operations.

The company's revenue for the year 2007-08 was Rs1.8bn with ~17% coming from the international sector. DTDC has set a target of crossing Rs.5bn mark by year 2010.

Key highlights

Pioneers of the franchise model: The company is the pioneer of the franchisee model in India. The company currently has over 4,200 domestic and 56 international franchisees, supported by 176 own offices and has its network not only across India but also in countries like Bangladesh, Bhutan, Hong Kong, Nepal, Singapore, Sri Lanka, UAE, UK, & USA using its own branches and international associates.

IT Enabled and future ready: The company's IT network is one of the largest in India in this segment of industry with over 300 POPs connecting to the central database through heterogeneous modes such as leased lines, DSL (Digital Subscriber Lines). The IT systems enable the customer to track their consignment through web, mobile, mail and through a call centre. The company handles more than 400mn transactions through its IT systems. As part of its business innovations, DTDC is also venturing into the digital domain of internet shopping, the DTDC Shopping Net in association with dcgtechindia.com, indiaplaza.in, playgroundonline.com, picsquare.com & homeindia.com.

ADAG Investment: In 2006, ADAG acquired 44% stake in DTDC through Reliance Private Equity and currently has one representative on the board of the company.

Key Personnel

Name	Designation
Mr. Subhasish Chakraborty	Chairman and MD
Mr. Suresh Ku Bansal	Director (Intl & Mkting)
Mrs. Tapasi Chakraborty	Director
Mrs. Arpita Chakraborty Mittra	Director
Mr. Abhishek Chakraborty	Director

Source: Company

ETA Freightstar

ETA Freightstar, a multimodal logistics solutions provider, is part of the Middle East based $5.0bn ETA star group, having presence in 16 industry verticals, including engineering, logistics, real estate, healthcare, aviation, education, insurance, etc.

Key highlights

Focus on the NCR region: Freightstar has already started providing multimodal transport on the Delhi - Nhava Sheva (JNPT) circuit from ICD Loni, with 3 trains inducted in Nov '07, Jan '08 and Mar '08 respectively. To increase their network of rail services to other terminals around NCR, the company is working on strategic alliances.

License to run container trains on all routes in India: The company is planning to induct 8 additional trains by Dec '08, which would be operated on both Exim and Domestic sectors. 10 additional trains are planned in 2009.

Logistics centers: The company is setting up logistics centers (LCs), comprising inland container depots (ICDs) and domestic terminals, at Nagpur and NCR, which are expected by July 2009. LCs are integrated modern infrastructure that will facilitate intermodal logistics for Freightstar and its associates. The company also plans to set up ultra-modern LCs in Mumbai, Punjab, Rajasthan, and West Bengal, which are likely to be commissioned by 2010.

Key Personnel

Name	Designation
Karunakaran Sathianathan	CEO

Source: Industry

Future Logistics Solutions

Future Logistics Solutions Limited (FLSL), a subsidiary of the Future Group, offers strategic, focused and consolidated approach to meet the group's large supply chain requirements as well as those of select supply and business partners. The Future Logistics team currently oversees the operations of an existing fleet of over 600 dedicated trucks, contracted from established regional and national transport carriers, most of which are now equipped with GPS sets. In addition it provides integrated end-to-end SCM, warehousing and distribution, multi-modal transportation and container freight station.

Key highlights

Future Initiatives: The Company is planning to have a fleet of 1,400 specially designed trucks for the transportation of goods of which 800 trucks would be for intra-city movement. The total consolidated warehouse space that the company intends to have operational by 2010-11 is nearly 7.50mn square feet.

The company is also planning to enter into the third- party logistics services, including warehousing, transportation, reverse logistics, brand distribution, international logistics and cold chain management. The company is looking at revenue of around Rs 30bn from this new initiative within the next three years. Its strategy mainly will be on the consumer logistics segment dealing in products related to clothing, accessories, general merchandise and home solutions and food.

The company is also planning to set up about seven new mega-merchandising hubs spanning over 70,000-1,00,000 sq ft and 30 smaller warehouses across the country over the next three years. It will focus on sectors like textiles, consumer durables and pharmaceuticals, among others, and will consider international JVs in future on their own

Key Personnel

Name	Designation
Mr. Anshuman Singh	CEO

Source: Industry

Gateway Terminals India

Gateway Terminals India Private is a joint venture company of A.P. Møller - Mærsk A/S and Container Corporation of India Ltd. (CONCOR). GTI has signed a license agreement with Jawaharlal Nehru Port Trust (JNPT) to build and operate for the next 30 years a state of the art common user container terminal at Nhava Sheva.

APM Terminals is a leading global container terminal owner and operator providing world-class service to over 60 shipping lines with a Global Terminal Network of more than 50 terminals in 35 countries and on five continents. APM Terminals is a member of the A.P. Moller - Maersk Group of Denmark and is headquartered in The Hague, Netherlands.

CONCOR, a Government of India undertaking under the Ministry of Railways, is the largest provider of containerized rail transport in India, operating a network of more than 60 Inland Container Depots (ICDs)

Key highlights

State of art infrastructure: The terminal managed by GTI has a 712 meter berth with a draft of 13.5 meters along side. It has through put capacity of 1.3 million TEU and runs with modern equipment.

The terminal has a 45,000 containers stacking capacity (post - land reclamation) and has 52 acres of back-up area. The terminal has 5,019 twenty feet ground slots (TGS) with an additional 126 forty foot ground slots. It also has 504 plugs for reefer containers.

The terminal has 8 post panamax twin pick cranes with an 18 wide outreach, 29 energy efficient RTG's (Rubber Tyred Gantry Cranes), 3 Rail Mounted Gantry Cranes, reach stackers, empty handlers and a fleet of tractor-trailers.

One of the unique features of the terminal is express trucking lanes to reduce waiting time for containers at gate.

Commendable performance: GTI created history in July this year by handling the largest volumes (138,600 TEUs) more than any other terminal in India. GTI has set many records in the Indian sub continent including fastest ICD operations of 180 TEUs in 15 minutes and highest berth productivity of an average of 145.37 moves\hour.

GTI was recognized by Lloyd's List as "The Port of The Year" in 2007 and chosen "Smart Work Place" in 2008 by The Economic Times.

Key Personnel

Name	Designation
Mr. Arvind Bhatnagar	CEO
Mr. Praveen Agnihotri	Marketing

Source: Company

Hind Terminals

Hind Terminals is part of Sharaf Group, a strong and well known business conglomerate in Dubai with interests in business of shipping, logistics, collateral management etc. The company is mainly into container logistics and transporation.

The company also provides third party logistics service and also establishes assembly units and modeling units catering to automotive and electronics industry

Key highlights

Hind Terminals comprises of the following companies:

- Hind Terminals Pvt. Ltd. (Container Freight Station)
- Hind Rail (Rail Operations)
- Hind Carriers (Transportation)

Hind Terminals Pvt. Ltd. (HTPL):

Dronagairi CFS: Hind Terminals under a strategic alliance agreement with Central Warehousing Corporation (CWC) on long term basis has undertaken the development and management of the CFS. The facility is located at around 15 kms from JNPT Port. The first phase, covering 13 hectares, started operations in May 07. This facility is one of the largest private sector facility at JNPT and also the only private sector facility which would have a rail siding. The facility has warehouses of ~62,000 sqft. The facility has 1,000 ground slots for upto 10,000 TEUs/month. There are 25 reefer points and has an array of trailers, stackers and forklifts.

Mundra CFS: Hind Terminals has an agreement with CWC to operate the CFS at Mudra which covers an area of 16 hectares with closed warehouse space of ~19,000 sq ft and open container yard of ~70,000 sq ft. The facility has 2 reefer points an array of stackers, foklifts, cranes and trailers

Hind Rail (Rail Operations): Hind Terminals is amongst the first private rail operator in India to run its own wagons on Indian Railways rail network. The company will be operating 14 rakes by the end of September 2008. The company has a pan - India License for operations of Container Rail on all India bases and currently has an arrangement with CONCOR for usage of certain Terminals.

Hind Carriers (Transportation): Hind Carriers operates more than 150 Trailers of HTPL on operation & maintenance basis and has tie ups with other transporters to take care of the balance volume

Future initiatives: The company is planning to add more rail linked ICDs at various strategic locations, apart from developing a national network of CFSs and ICDs, catering to the movement of the EXIM and domestic containerized cargo across the country

Key Personnel

Name	Designation
Mr. Mahendar Puri	Director & CEO
Mr. Shyam Kapur	Director
Mr. Mukesh Oza	Director
Capt. Jitendra Misra	Director

Source: Company

Om Logistics

Om Logistics Ltd ("Company"), a flagship company of the Om Group, is one of the leading multi-modal logistics company with single window integrated logistics services for all the elements of the supply chain management in India. The New Delhi based Company offers a wide variety of services including warehouse management services, inventory management services, supply chain management and transportation management. It is an ISO 9001:2000 certified company.

Key highlights

Strategic Asset base: The Company has an extensive network of 250 offices and 200 franchisees covering more than 1,000 strategic locations across the country. It has a fleet comprising of over 4,000 containerised vehicles. It possesses around 3,500,000 sq ft of covered area for warehousing and 2,000,000 sq ft of open area for storage.

Marquee clients: The Company has a number of marquee clients across different industry segments such as General Motors, Cadilla Pharmaceuticals, Big Bazaar and LG Electronics.

Award winning performance: The Company has bagged a number of awards, for example, Maruti Udyog Limited selected Om Logistics as the car carrier in the country. It also received the Parivahan Shreshtra from the Hon'ble Vice President of India in the year 2003.

Past investments: In Jan'08, Om Logistics Ltd raised Rs 1.2bn from Merrill Lynch through sale of equity and borrowings. A portion of the fund was to be used to finance the acquisition of a Delhi-based telecom logistics company, Crossroads Logistics. The remaining portion was to be deployed to expand the company's warehousing capacities across the country and to meet working capital requirements for the future. TATA Capital has also invested an undisclosed amount in the Company.

Key Personnel

Name	Designation
Mr. Ajay Singhal	Managing Director
Mrs. Ranjana Singhal	Director
Mr. Bhagwan Dass Singhal	Director
Mr. Brij Bala Singhal	Director
Mr. Arun Sharma	Director
Mr. Deepak Walia	Director
Mr. Pankaj Sharma	Company Secy

Source: Capitaline

Reliance Logistics

Reliance Logistics, an associate of the Reliance Industries, is a "single window solutions provider" for any transportation, distribution, warehousing, logistics, and supply chain needs, supported by in house state of art telematics and telemetry solutions.

Key highlights

Asset heavy: The Company is an asset based organization owning more than 400 own heavy vehicles, 100+ Distribution centres covering around 1.4mn sqft area. It moves more than 16 mn metric tons through Road, Rail and Sea making it the single largest logistics service provider in the country. The company had a turnover of Rs. 17.3bn in 2006-07.

Logistics management: provides solutions for transportation of solid and liquid cargo. The company is the exclusive solid cargo service provider for Reliance Industries and its group companies and moved around 8.5 mn metric ton of solid and liquid cargo in a year.

Logistics execution: comprises of (i) Total transportation solutions: The company manages critical components of transportation i.e. Fleet, IT & Manpower. The Company serves over 400 customers across India including Unilever, ITC, L&T etc (ii) Warehousing & distribution logistics: The company manages multi-user distribution centers, which provide benefits of shared infrastructure to its customers to increase efficiencies in their supply chain. More than 2,00,000 tons of cargo flows through its distribution centers to over 3200 customers every month (iii) Package delivery services: The company provides door to door service with all features of express cargo with the help of a network of 10 Regional offices, 65 branches, 500 franchisee, 18 network centres while serving 1500 locations.

Logistics Infrastructure: is into setting up of Logistics parks in SEZs which would include offerings such as warehouses, material handling equipment (MHE), temperature controlled storage, transshipment and cross docking facilities, trade facilitation services and third party logistics (3PL) services including transportation services.

Reliance Telematics (Asset Tracking Solution) is uniquely positioned to offer cost effective solutions to the emerging markets of Telematics & Telemetry in India with its technical R&D of more than four years, understanding of various business domains, state of art & extensive GIS database, nationwide customer support network and as the largest user of this technology in India.

Way forward: The company recently acquired 51% stake in Rewas port in Maharashtra and is also eyeing acquisition of mid-sized companies with turnovers of Rs 1-10bn and operating in the 3PL field. The Company has plans to build up core competency in multimode (Rail-Road) movement of domestic & export/Import containers, terminal handling, warehousing and integrated logistics services through the JV with CONCOR.

Key Personnel

Name	Designation
Mr. Vinod M Ambani	Director
Mr. Mahendra K Agrawal	Director
Mr. Dhirendra H Shah	Addl Director

Source: Capitaline

TNT (India)

TNT N.V. is a Netherlands-based company that is in the business of transferring goods and documents around the world tailored to its customers' requirements with a focus on time and/or day certain pick up and delivery. Through its two divisions, Express and Mail, the company picks up, transports, sorts, handles, stores and delivers documents, packets, parcels, and freight by combining physical infrastructures such as depots and trucks, electronic infrastructures such as billing and track-and-trace systems, and commercial infrastructures to attract and retain customers. In 2007, TNT served more than 200 countries, employed more than 161,500 people and made acquisitions in China, India and Brazil. TNT N.V. is headquartered in Hoofddorp

Key highlights

International Express cargo division driving growth: TNT's Express division provides on-demand door-to-door express delivery services for customers sending documents, parcels and freight. TNT offers regional, national and worldwide express delivery services, mainly for business-to-business customers. The Express services TNT provides and the prices TNT charges to customers are primarily classified by transit times, distances to be covered and sizes and weights of consignments. In 2007, TNT's Express division earned revenues of □6,551 million. The Express division accounted for 59.5% of TNT's group operating revenues.

Mail division: TNT's Mail division provides both postal services and mail related data and document management services. The division is organised around four business lines: Mail Netherlands, Cross-border Mail, European Mail Networks and Data and Document Management, the latter operating under the brand name Cendris. In 2007, TNT's Mail business earned revenues of □4,234 million, a 4.2% increase compared to 2006. Mail accounted for 38.4% of TNT's group operating revenues.

India operation: TNT started its India operation in 1994; with headquarter in Bangalore and boasts of owning the widest network of company owned depots in India. Today, TNT India has a pick-up and delivery setup spanning across 600 offices, 1,546 road line-haul vehicles, 29 hubs, 614 depots and sortation centers.

Key Personnel

Name	Designation
Mr. Abhik Mitra	Managing Director
Mr. Sanjiv Kathuria	Country Director - S&M

Source: Industry

LOGISTICS

Total Shipping

Total Shipping is part of the Total Group, which is an integrated logistics player in India. The Company provides solutions and assistance in international Logistics & Supply Chain - Value Management operations, including Clearing & Forwarding of EXIM cargo through customs authorities, ports and international airports at Mumbai, Cochin, Chennai, Kolkata, Delhi and Bangalore. The Company also offers Freight Forwarding services (air and ocean) to ICD's across India with comprehensive project handling solutions. The company is also involved in pre and post Insurance management, multimodal transportation, FLC & LCL services and storage & warehousing. The group companies include Total Logistics, the flagship company and Total Interfreight, a company which the group acquired recently.

Key highlights

Catering to wide range of Industries: The Company provides its services to a wide range of industries including automobiles, auto-ancillary units, cement, chemicals, electronics and electrical (EOU/EPZ units), fertilisers, iron & steel, hydrocarbons (oil, power & gas), paper and pulp and pharmaceuticals. It also caters to business sectors including printing, hotels, hospitals, software, telecom, textile sector and specialty clientele like SEZs and Software Technology Parks of India

Extensive breadth of operations: The Group's operation is supported by 100 branch offices across India. The Group, through Total Logistics, manages a daily inland movement of over 800 trucks transporting 10,000 MT of load and managing an inventory of Rs.10bn. It also manages over 11,000 sq ft of warehouse space across the country.

Key Personnel

Name	Designation
Mr. R P Gupta	Chairman
Mr. Naib Abidi	Country Head - India
Mr. Vishal Gupta	Director
Ms. Rashmi Gala	Executive Director

Source: Company, Industry

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