

Non-Rated Company Snapshot

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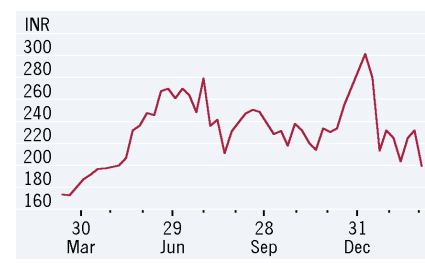
SICAL Logistics (SICA.BO)

Analyzed Non-Rated Snapshot

- Conference takeaways** — SICAL Logistics spoke with investors at the Citi India Investor Conference 2008. Here are some of the highlights of that presentation
- Sical Infra Assets** — Management stated that it would invest in 7 infrastructural assets (created as SPVs in Sical Infra Assets). These businesses would serve as the future growth drivers for the company. Management reckons that the rail business would be key to its growth over the longer term, and plans to increase the rakes in service from 2 at present to 40-50 over the next 5 years.
- Rail business** — In FY09, it forecasts the rail business revenues at Rs800m, with nominal profitability at the net level. Over the long term, management targets revenues of Rs25bn, with a PAT margin of 10%. The key success factor would be to maintain load factors above 80% as breakeven levels in the business are extremely high. Overall breakeven for the project is expected in 4-5 years.
- New initiatives** — The company plans to venture into the air freight business by acquiring a freight forwarding company over the next 3-4 months. It also plans to develop a greenfield port on the east coast of India through a joint-venture with the Jurong Port of Singapore.
- Aggressive capex plan** — Over the medium term, Sical Infra Assets will invest around Rs25bn across various initiatives, with a large proportion of the capex being raised through debt. The JV partners in each of the projects typically provide expertise, capital and in some instances land / assets.

Price (11 Mar 08)	Rs173.10
Shares Outstanding	40M
Free Float (%)	44
Fiscal Year End	31 Mar
Market Cap	Rs6,841M US\$169M

Price Performance (RIC: SICA.BO, BB: SICL IN)



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See Appendix A-1 for Analyst Certification and important disclosures.

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Appendix A-1

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