Freight Forwarding Market – India

February 2015
Executive Summary

Market Overview

- Freight forwarding market in India is poised to grow at a CAGR of ~a% till 2018
- In India, freight forwarding can be broadly categorized into Road, Rail, Air and Sea Freight
- India is expected to witness considerable growth in freight business provided freight companies diversify their business to other logistic segments

Drivers

- Growth in International Trade
- Rapid Economic Growth and FDI in Logistics
- Improved Warehousing Infrastructure
- Diversification into Logistics Business
- Growth in Containerized Cargo
- Rising Competitiveness among Domestic Companies

Challenges

- Stiff Competition from International Counterparts
- Rising Freight Costs
- Complex Operation
- Lack of Skilled Manpower
- Poor Infrastructure

Technological Trends

- EDI Platform
- UPLIFT
- 4S eTrans
- Technology Adoption by Leading Players
- Technology Adoption - Case Study

Major Players

<table>
<thead>
<tr>
<th>Player 1</th>
<th>Player 2</th>
<th>Player 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Player 4</td>
<td>Player 5</td>
<td>Player 6</td>
</tr>
</tbody>
</table>
• Macroeconomic Indicators
• Introduction
• Market Overview
• Segments and Features
• Comparative Analysis
• Drivers & Challenges
• Government Initiatives
• Sustainable Procurement Guidelines
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Macroeconomic Indicators (1/3)

GDP at Factor Cost: Quarterly

- INR tr
- Q1
- Q2
- Q3
- Q4
- 2011-12
- 2012-13
- 2013-14
- 2014-15

Inflation Rate: Monthly

- %
- p
- q
- r
- s
- t
- Jul 2013 - Aug 2013
- Aug 2013 - Sep 2013
- Sep 2013 - Oct 2013
- Oct 2013 - Nov 2013
- Nov 2013 - Dec 2013
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Freight Forwarding – Value Chain

Freight forwarders have a brokerage function between Shippers and Consigners and take a coordinating role in the value chain.
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Logistics market in India has witnessed an exponential growth rate over the past decade

**Logistics Market Overview – India**

- Logistics is defined as a business planning framework involving procurement, maintenance, distribution, and replacement of personnel and material
  - In 20--, the global annual logistics spend has been valued at about INR x tr
  - The annual logistics cost in India is valued at INR x bn and it is growing at a-b% annually
  - The annual logistics cost in India is estimated to be c% of the GDP
  - The Transportation, Logistics, Warehousing and Packaging Sector in India is dominated by the unorganized segment, while the organized segment accounts for less than d% of the logistic sector in India
  - Globally, logistics industry represents a significant part of the economy, as it generally constitute between e-f % of the GDP of a country
- India is still on the evolving stages in the logistic Industry with much of its focus being on enabling ‘physical distribution’ rather than ‘progressive integrated logistics management’

**Logistics Performance Indicator**

**Logistic Market Size & Growth**
The freight forwarding market exhibits moderate potential for growth but has tremendous diversification options.

**Freight Forwarding – Market Overview (1/2)**

- Freight forwarding services form the most crucial link in the overall logistics value chain.
- It accounts for ~a% of the total logistics cost with transportation accounting for a maximum share followed by inventory and value-added services of the total freight forwarding segment.
- Freight forwarding market in India has prospered owing to the exponential growth in international trade and is estimated to grow at a CAGR of ~x% between 2013 and 2018 reaching at about INR y bn by 2018.
- Broadly classified, the Indian freight forwarding market consists of four segments – **Rail, Road, Waterways and Airways** freight forwarding services.
- Sea freight forwarding and air freight forwarding are expected to witness higher growth rate than the other segments.

**Freight Forwarding Market – Market Size and Growth**

Note: Market size does not include inland water transport

Gross revenue has been estimated based on sea and air freight revenues, railway revenues and road transport cum value added services.
The air and sea freight markets are maximum revenue earners despite carrying the least percentage of total freight

Freight Forwarding – Market Overview (2/2)

- Rail and Road continue to be the dominant modes of freight transport medium in the country contributing to more than a% of the total freight carried in terms of volume
  - Road freight is expected to grow at a CAGR of approximately b%
  - However diversification into value added and allied services can yield a growth at around c-d% CAGR
  - Railways is expected to grow at a CAGR of e-f%
- Tremendous scope exists for the airfreight market as it is poised to grow at about g% CAGR
- Sea freight is also expected to show high growth rates of about h% CAGR (value-wise)
- The air and sea freight market together contribute to nearly x% of the freight market in terms of value
- However volume-wise they carry less than y% of total freight
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Freight traffic growth is a function of economic activity which further necessitates road development.

Road Freight – Market Size and Growth

- Text

Note: MTKM: Million Ton Kilometer - unit of freight transport volume
Growth in Rail freight has been rather sub-optimal over the years

Development of Railway Freight (1/2)

Railway Freight – Market Size and Growth

- Text

Track length per 1000 sq. km. of arable land

- India: a1
- USA: a2
- Germany: a3
The air cargo sector continues to demonstrate a consistent rapid growth

Development of Air Freight

Air Freight – Market Size and Growth

- Text
Cargo traffic handled at Indian ports have matured over time for both major and non-major ports.

**Development of Sea Freight**

### Sea Freight – Market Size and Growth

- **Major Ports**
- **Minor Ports**

<table>
<thead>
<tr>
<th>Year</th>
<th>MMT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>y1</td>
</tr>
<tr>
<td>2006</td>
<td>y2</td>
</tr>
<tr>
<td>2007</td>
<td>y3</td>
</tr>
<tr>
<td>2008</td>
<td>y4</td>
</tr>
<tr>
<td>2009</td>
<td>y5</td>
</tr>
<tr>
<td>2010</td>
<td>y6</td>
</tr>
<tr>
<td>2011</td>
<td>y7</td>
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<td>2012</td>
<td>y8</td>
</tr>
<tr>
<td>2013</td>
<td>y9</td>
</tr>
<tr>
<td>2014</td>
<td>y10</td>
</tr>
</tbody>
</table>

**X%**

• Text
Cargo movement through IWT has been on a constant rise with improving infrastructure of the National Waterways.

Opportunities for Waterways as a Mode of Domestic Freight Movement (2/2)

**IWT Freight – Market Size and Growth**

- **Volume (MMT)**
- **Y1** 2007-08
- **Y2** 2008-09
- **Y3** 2009-10
- **Y4** 2010-11
- **Y5** 2011-12
- **Y6** 2012-13
- **Y7** 2013-14

**Table:**

<table>
<thead>
<tr>
<th>Name</th>
<th>Route</th>
<th>Kms.</th>
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</thead>
<tbody>
<tr>
<td>NW-1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NW-2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NW-3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NW-4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NW-5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NW-6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Note: FCI: Food Corporation of India*
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The Indian transportation sector has a lot to improvise, invest and improve on in order to exploit the potentials of the freight market.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>India</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Truck Speed (kmph)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Four Lane Road Length (kms)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Highway Length (kms)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average Distance Traveled by a Truck in a Day (kms)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Particulars</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airport Waiting Time – Export (hours)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airport Waiting Time – Import (hours)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aviation Turbine Fuel as % of Operation Cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Railway</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Double Lines</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Locomotives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Freight Wagons</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Coastal shipping and IWT should be promoted as preferred modes for freight transport due to its various advantages.

<table>
<thead>
<tr>
<th>Parameters</th>
<th>Modes of Transport</th>
<th>Comparative benefit</th>
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<tbody>
<tr>
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</tr>
<tr>
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<td>Text</td>
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<tr>
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<tr>
<td>Text</td>
<td>Text</td>
<td>Negative</td>
</tr>
<tr>
<td>Text</td>
<td>Text</td>
<td>Positive</td>
</tr>
<tr>
<td>Text</td>
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<td>Positive</td>
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<tr>
<td>Text</td>
<td>Text</td>
<td>Positive</td>
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<tr>
<td>Text</td>
<td>Text</td>
<td>Positive</td>
</tr>
<tr>
<td>Text</td>
<td>Text</td>
<td>Negative</td>
</tr>
</tbody>
</table>

- High
- Medium/Mediocre
- Poor/Low

- ✓ High
- ✓ Medium/Mediocre
- × Poor/Low
• Macroeconomic Indicators
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Drivers & Challenges

Drivers

- Growth in International Trade
- Rapid Economic Growth and FDI in Logistics
- Improved Warehousing Infrastructure
- Diversification into Logistics Business
- Growth in Containerized Cargo
- Rising Competitiveness among Domestic Companies

Challenges

- Stiff Competition from International Counterparts
- Rising Freight Costs
- Complex Operation
- Lack of Skilled Manpower
- Poor Infrastructure
Freight forwarding sector in India has witnessed a significant growth due to robust economic growth.

Rapid Economic Growth and FDI in Logistics (1/2)

- Text

Key Economic Indicators

<table>
<thead>
<tr>
<th>Growth Trend in GNI Per Capita</th>
<th>Rapid Urbanization</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR</td>
<td>%</td>
</tr>
<tr>
<td>Jan-10 y1</td>
<td>2010 z1</td>
</tr>
<tr>
<td>Jan-11 y2</td>
<td>2015e z2</td>
</tr>
<tr>
<td>Jan-12 y3</td>
<td>2020e z3</td>
</tr>
<tr>
<td>Jan-13 y4</td>
<td>2025e z4</td>
</tr>
<tr>
<td>Jan-14 y5</td>
<td>2030e z5</td>
</tr>
</tbody>
</table>
Freight companies will benefit from the rapid growth in warehousing infrastructure in the country.

**Improved Warehousing Infrastructure (1/2)**

- Text

**Warehousing Market – Market Size and Growth**

<table>
<thead>
<tr>
<th>INR bn</th>
<th>y1</th>
<th>y2</th>
<th>y3</th>
<th>y4</th>
<th>y5</th>
<th>y6</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2014e</td>
<td>2015e</td>
<td>2016e</td>
<td>2017e</td>
<td>2018e</td>
</tr>
</tbody>
</table>

Impact

- Text
Third party logistics is fast gaining popularity in the Indian logistics market

Diversification into Logistics Business (2/2)

Advantages of Outsourcing Logistics Services to Third Parties

- Text
- Text
- Text
- Text
- Text

Market Overview of the 3PL Market in India

- Text

3PL Market – Market Size and Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Size (INR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>y1</td>
</tr>
<tr>
<td>2014</td>
<td>y2</td>
</tr>
<tr>
<td>2015</td>
<td>y3</td>
</tr>
<tr>
<td>2016</td>
<td>y4</td>
</tr>
<tr>
<td>2017</td>
<td>y5</td>
</tr>
<tr>
<td>2018</td>
<td>y6</td>
</tr>
</tbody>
</table>

4. Market Overview of the 3PL Market in India

- X% growth over the years

- FREIGHT FORWARDING MARKET IN INDIA 2015.PPT

24
Indian transport sector is facing drawback with respect to global standards

Poor Infrastructure (3/3)

Road Infrastructure Drawbacks (2013)

- National Highways (B1%)
- Others (B2%)
- Four-lane (C1%)
- Two-lane (C2%)
- Single-lane (C3%)

World Bank's International Logistics Performance Index (LPI) Global Ranking, 2014 (Port Sector Performance)

- USA
- India
- China

- Customs
- Infrastructure
- International shipments
- Logistics quality and competence
- Tracking and tracing
- Timeliness
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**Government Initiatives**
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Government Initiatives

- FDI Regime – Sectors Pertaining to the Freight Forwarding Industry
- Development of the Dedicated Freight Corridor
- Shift to GST Tax Regime
- Shipbuilding Subsidy and Investments
- Government Road Building Programs
- Infrastructure Initiatives – Union Budget 2014
FDI in Transport and Infrastructure

FDI Regime – Sectors Pertaining to the Freight Forwarding Industry (2/2)

FDI Equity Inflows over the Years

<table>
<thead>
<tr>
<th>Year</th>
<th>INR mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008-09</td>
<td>X1%</td>
</tr>
<tr>
<td>2009-10</td>
<td>y2</td>
</tr>
<tr>
<td>2010-11</td>
<td>X2%</td>
</tr>
<tr>
<td>2011-12</td>
<td>y3</td>
</tr>
<tr>
<td>2012-13</td>
<td>X4%</td>
</tr>
</tbody>
</table>

FDI in Transport and Infrastructure, INR mn

- Railway Related Components
- Air Freight
- Shipbuilding
- Air Transport
- Sea Transport
- Construction of Roads and Highways

Jan - Sep, 2013
MoR targets to increase rail’s freight market share by at least 2% during 2012-2017

Development of the Dedicated Freight Corridor (3/3)

Projection of Increased Freight Volume through DFC

<table>
<thead>
<tr>
<th>MMT</th>
<th>Eastern Dedicated Freight Corridor</th>
<th>Western Dedicated Freight Corridor</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>76</td>
<td>64</td>
</tr>
<tr>
<td>y1</td>
<td>2016-17e</td>
<td>2021-22e</td>
</tr>
<tr>
<td>y2</td>
<td>91</td>
<td>91</td>
</tr>
</tbody>
</table>

DFC Attractiveness - Comparative Analysis

<table>
<thead>
<tr>
<th>DFC scenario modal mix</th>
<th>Text</th>
<th>✓</th>
</tr>
</thead>
<tbody>
<tr>
<td>No DFC scenario outcome</td>
<td>Text</td>
<td>✗</td>
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<tr>
<td>Text</td>
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<tr>
<td>Text</td>
<td>✗</td>
<td></td>
</tr>
<tr>
<td>Text</td>
<td>✗</td>
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<tr>
<td>Text</td>
<td>✓</td>
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</table>

Note: MoR: Ministry of Railways
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Porter’s Five Forces Analysis

- **Threat of New Entrants**: Low
- **Competitive Rivalry**: Medium
- **Bargaining Power of Suppliers**: Low
- **Bargaining Power of Buyers**: High
- **Threat of Substitutes**: Medium
Key Ratios of Top 3 Companies – Operational Basis (FY 2013) (1/3)

- Player 3 recorded operating margin of -, higher than that of Player 1 which recorded operating margin of - but lower than that of Player 2 which recorded operating margin of -

- Net margin for Player 1, Player 2 and Player 3 are -, - and - respectively, wherein Player 2 has the highest net margin among these three companies
### Company Information

<table>
<thead>
<tr>
<th>Corporate Address</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tel No.</td>
<td></td>
</tr>
<tr>
<td>Fax No.</td>
<td></td>
</tr>
<tr>
<td>Website</td>
<td></td>
</tr>
<tr>
<td>Year of Incorporation</td>
<td></td>
</tr>
<tr>
<td>Ticker Symbol</td>
<td></td>
</tr>
<tr>
<td>Stock Exchange</td>
<td></td>
</tr>
</tbody>
</table>

### Products and Services

<table>
<thead>
<tr>
<th>Category</th>
<th>Products/Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sectors (EPC)</td>
<td></td>
</tr>
</tbody>
</table>

### Offices and Centres – India

- Head Office

### Key People

<table>
<thead>
<tr>
<th>Name</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<tr>
<td></td>
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</tbody>
</table>
Financial Snapshot

Financial Summary

- The company earned a net profit of INR \(-\) mn in FY 2014, as compared to net profit of INR \(-\) mn in FY 2013
- The company reported total income of INR \(-\) mn in FY 2014, registering an increase of \(-\)% over FY 2013
- The company earned an operating margin of \(-\)% in FY 2014, a decrease of \(-\) percentage points over FY 2013
- The company reported debt to equity ratio of \(-\) in FY 2014, registering an increase of \(-\)% over FY 2013

Key Financial Performance Indicators

- Market Capitalization (INR mn)
- Total Enterprise Value (INR mn)
- EPS (INR)
- PE Ratio (Absolute)

Key Ratios

Profitability Ratios

- Operating Margin
- Net Margin
- Profit Before Tax Margin
- Return on Equity
- Return on Capital Employed
- Return on Working Capital
- Return on Assets
- Return on Fixed Assets

Cost Ratios

- Operating costs (% of Sales)
- Administration costs (% of Sales)
- Interest costs (% of Sales)

Liquidity Ratios

- Current Ratio
- Cash Ratio

Leverage Ratios

- Debt to Equity Ratio
- Debt to Capital Ratio
- Interest Coverage Ratio

Efficiency Ratios

- Fixed Asset Turnover
- Asset Turnover
- Current Asset Turnover
- Working Capital Turnover
- Capital Employed Turnover

Note: This company has had a fiscal year change on Dec-31, 2011
Public: Domestic Company – Player 1 (3/5)

Key Business Segments

<table>
<thead>
<tr>
<th>Year</th>
<th>Container Freight Stations</th>
<th>Multimodal Transport Operations</th>
<th>Project &amp; Engineering Solutions</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>C1%</td>
<td>A1%</td>
<td>B1%</td>
<td>D1%</td>
</tr>
<tr>
<td>2012</td>
<td>C2%</td>
<td>A2%</td>
<td>B2%</td>
<td>D2%</td>
</tr>
<tr>
<td>2013</td>
<td>C3%</td>
<td>A3%</td>
<td>B3%</td>
<td>D3%</td>
</tr>
<tr>
<td>2014</td>
<td>C4%</td>
<td>A4%</td>
<td>B4%</td>
<td>D4%</td>
</tr>
</tbody>
</table>

Key Geographic Segments

<table>
<thead>
<tr>
<th>Region</th>
<th>2010</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia &amp; NZ</td>
<td>E1%</td>
<td>D1%</td>
<td>E2%</td>
<td>D2%</td>
</tr>
<tr>
<td>Mediterranean</td>
<td>F1%</td>
<td>G1%</td>
<td>F2%</td>
<td>G2%</td>
</tr>
<tr>
<td>Far East</td>
<td>G3%</td>
<td>F3%</td>
<td>G4%</td>
<td>F4%</td>
</tr>
<tr>
<td>India</td>
<td>C1%</td>
<td>B1%</td>
<td>C2%</td>
<td>B2%</td>
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<tr>
<td>America</td>
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<td>Africa</td>
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<td>Europe</td>
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<td>E1%</td>
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<td>E2%</td>
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</tbody>
</table>

Business Highlights (1/2)

<table>
<thead>
<tr>
<th>Description</th>
<th>News</th>
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<tbody>
<tr>
<td>Overview</td>
<td>• Text</td>
</tr>
</tbody>
</table>
## Business Highlights (2/2)

<table>
<thead>
<tr>
<th>Description</th>
<th>News</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extensive Product Portfolio</td>
<td>• Text</td>
</tr>
<tr>
<td>Awards &amp; Recognitions</td>
<td>• Text</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>• Text</td>
</tr>
</tbody>
</table>
Public: Domestic Company – Player 1 (5/5)
## Shareholders of the Company

<table>
<thead>
<tr>
<th>Name</th>
<th>No. of Shares held</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

## Ownership Structure

- **Bodies corporate**
- **Directors or relatives of directors**
- **Other top 50 shareholders**

Ownership structure corresponds to Date of AGM: 20/09/2013
### Financial Snapshot

#### Total Income vs. Net Profit/Loss

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Income</th>
<th>Net Profit/Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>p1</td>
<td>r1</td>
</tr>
<tr>
<td>2011</td>
<td>p2</td>
<td>r2</td>
</tr>
<tr>
<td>2012</td>
<td>p3</td>
<td>r3</td>
</tr>
<tr>
<td>2013</td>
<td>p4</td>
<td>r4</td>
</tr>
</tbody>
</table>

### Financial Summary

- The company earned a net profit of INR - mn in FY 2013, as compared to net profit of INR - mn in FY 2012.
- The company reported total income of INR - mn in FY 2013, registering an increase of -% over FY 2012.
- The company earned an operating margin of -% in FY 2013, an increase of k percentage points over FY 2012.
- The company reported debt to equity ratio of q in FY 2013, an increase of - % over FY 2012.

### Key Ratios

#### Profitability Ratios

<table>
<thead>
<tr>
<th>Particulars</th>
<th>y-o-y change (2013-12)</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Margin</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Profit Before Tax Margin</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Return on Equity</td>
<td></td>
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<tr>
<td>Return on Capital Employed</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Return on Working Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on Assets</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on Fixed Assets</td>
<td></td>
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</tbody>
</table>

#### Cost Ratios

<table>
<thead>
<tr>
<th>Particulars</th>
<th>y-o-y change (2013-12)</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating costs (% of Sales)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration costs (% of Sales)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest costs (% of Sales)</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

#### Liquidity Ratios

<table>
<thead>
<tr>
<th>Particulars</th>
<th>y-o-y change (2013-12)</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Ratio</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Cash Ratio</td>
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</tr>
</tbody>
</table>

#### Leverage Ratios

<table>
<thead>
<tr>
<th>Particulars</th>
<th>y-o-y change (2013-12)</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt to Equity Ratio</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Debt to Capital Ratio</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Interest Coverage Ratio</td>
<td></td>
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</tr>
</tbody>
</table>

#### Efficiency Ratios

<table>
<thead>
<tr>
<th>Particulars</th>
<th>y-o-y change (2013-12)</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Asset Turnover</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Asset Turnover</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Asset Turnover</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Working Capital Turnover</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Employed Turnover</td>
<td></td>
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↑ Improved  ↓ Decline
## Business Highlights

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<tr>
<td>MoU Agreement</td>
<td>Text</td>
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</tbody>
</table>
Private: Domestic Company – Player 2 (5/5)

- Text

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FREIGHT FORWARDING MARKET IN INDIA 2015.PPT
• Macroeconomic Indicators
• Introduction
• Market Overview
• Segments and Features
• Comparative Analysis
• Drivers & Challenges
• Government Initiatives
• Sustainable Procurement Guidelines
• Standard Trading Conditions
• Technological Trends
• Competitive Landscape
• Investments
• **Strategic Recommendation**
• Appendix
Strategic Recommendation (3/6)

Focus on Emerging Trade lines

Strategically Positioned and Fact File

- Text

Competitive Advantage

- Text

Opportunities for India – Products

<table>
<thead>
<tr>
<th>Products Exported from India (FY14)</th>
<th>mn units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Text</td>
<td></td>
</tr>
<tr>
<td>Text</td>
<td></td>
</tr>
<tr>
<td>Text</td>
<td></td>
</tr>
<tr>
<td>Text</td>
<td></td>
</tr>
</tbody>
</table>

Top Export Commodities (FY14)

- Others
- Export to Specific Country

<table>
<thead>
<tr>
<th>Commodity</th>
<th>y1</th>
<th>y2</th>
<th>y3</th>
<th>y4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicles</td>
<td>A1%</td>
<td>A2%</td>
<td>A3%</td>
<td>A4%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>B1%</td>
<td>B2%</td>
<td>B3%</td>
<td>B4%</td>
</tr>
<tr>
<td>Machinery &amp; Mechanicals</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cereals</td>
<td></td>
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</tr>
</tbody>
</table>
Thank you for the attention

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For any queries or customized research requirements please contact:

Phone: +91 33 4064 6214
E-Mail: sales@netscribes.com

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