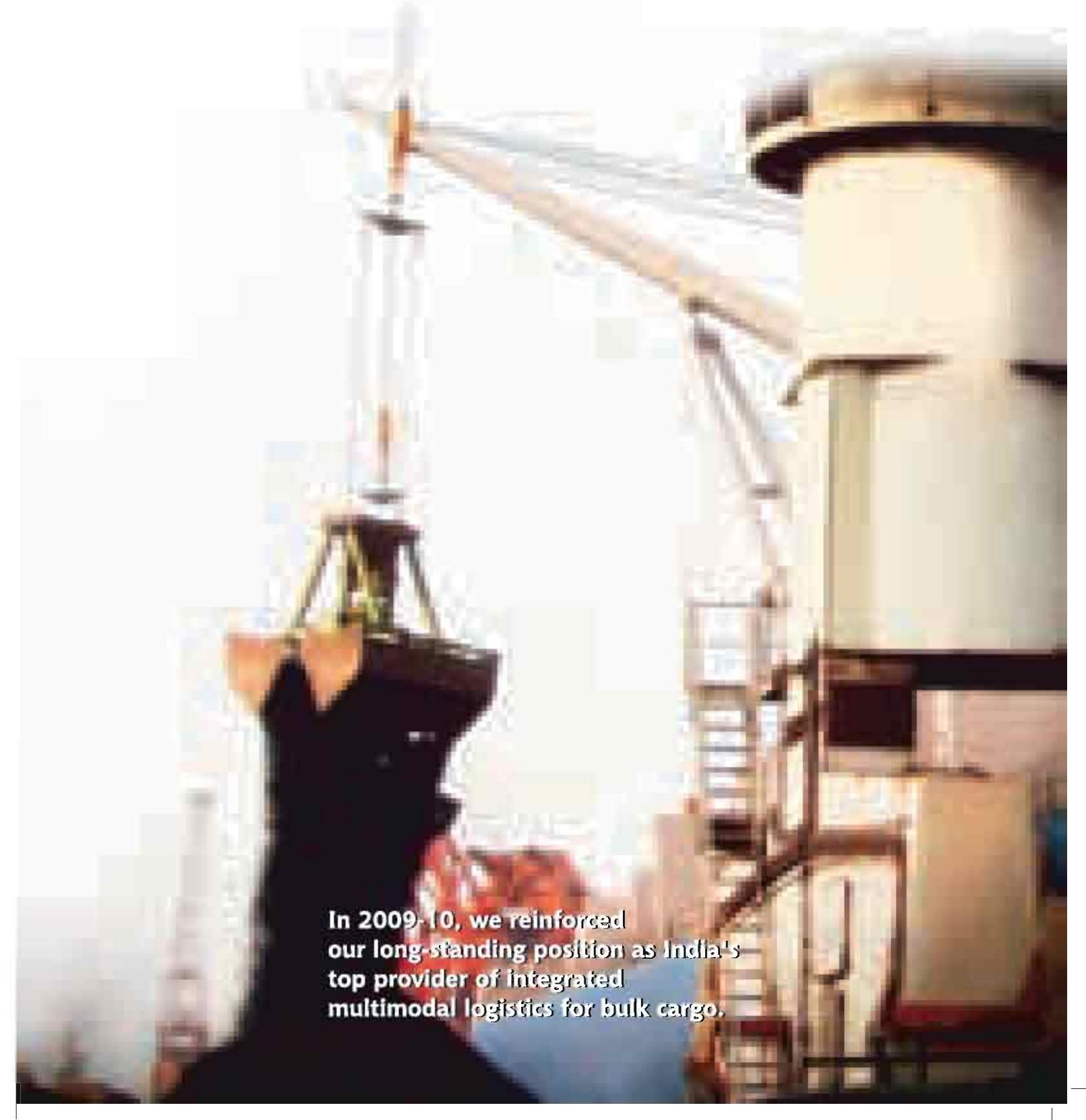




Annual Report 2009-10



In 2009-10, we reinforced our long-standing position as India's top provider of integrated multimodal logistics for bulk cargo.

India's leading provider of integrated solutions for the multimodal logistics of bulk and containerized cargo, Sical is the single window for businesses that seek to create value-enabled supply-demand chains seamlessly across road, rail, port and sea.

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KEY FINANCIALS

(consolidated, in INR million)

Year To 31 March	2010	2009	2008
Revenue	7220.10	6745.46	7116.25
EBITDA	381.69	985.37	907.12
Net profit (loss)	(356.30)	180.12	502.09
On 31 March	2010	2009	2008
Equity share capital	395.40	395.40	395.40
Net worth	3261.11	2668.00	3106.88
Current assets	5907.36	6738.61	7069.62
Net fixed assets	9528.82	8656.10	673352

6-year financials

(stand-alone, in INR million)

Year to 31 March	2010	2009	2008	2007	2006	2005
Sales and other income	5374.00	4796.15	5709.61	10108.63	9692.19	12215.07
EBITDA	442.66	417.67	422.84	616.92	1189.95	938.74
Interest	171.93	169.37	132.14	175.49	265.34	435.69
Depreciation	116.26	119.27	123.02	138.29	137.82	128.11
Tax	(0.57)	(6.57)	(40.20)	86.03	135.84	33.57
Exceptional items	(108.61)	80.97	154.83	108.99	Nil	Nil
Net profit	263.65	54.63	362.58	326.16	536.86	311.34
Equity capital	395.40	395.40	395.40	301.90	301.90	687.15
Net worth	3271.95	1961.18	2708.20	3215.45	3144.64	2077.75

QUICK INFORMATION

Name of company	Sical Logistics Limited
Incorporation	May 1955
Initial public offering	1981
Primary business	Integrated solutions for offshore logistics and multi-modal logistics for bulk and containerized cargo.
Total revenue	INR 7.27 billion (consolidated)
Net profit/(loss)	INR (356.30) million (consolidated)
Shares issued (as on 31 March 2010)	39.52 million
Listing	Bombay Stock Exchange National Stock Exchange of India

Registered office

South India House
73 Armenian Street
Chennai 600001
Voice +91 44 66157016
Fax +91 44 66157017
Email secl@sical.com
Web www.sical.com

Bankers

Allahabad Bank
Axis Bank
Bank of India
HDFC/HDFC Bank
IDFC
IDBI Bank
Yes Bank

Auditors

CNGSN & Associates
Chartered Accountants
20 Raja Street T Nagar
Chennai 600017

Company secretary

V Radhakrishnan



BOARD

ASHWIN C MUTHIAH, Chairman

Ashwin Chidambaram Muthiah heads the global operations of one of India's most eminent business families, the MA Chidambaram Group and now into its third generation with Mr Muthiah. The Group's business interests include integrated logistics, engineering services, fertilizers, petrochemicals, trading and shipping and offshore services with presence in South Asia and South East Asia. Mr Muthiah is an MBA from Philadelphia University, USA, and a BCom from Loyola College, University of Madras, India.

DHANANJAY N MUNGALE, Independent Director

Advisor to select corporate groups and companies in India and Europe, and on the board of various public and private Indian corporations, Dhananjay N Mungale has wide experience in international finance, capital markets, and merchant banking. A chartered accountant and law graduate, Mr Mungale has worked in various capacities with Bank of America in UK and India, Colour Chem, and DSP Financial Consultants.

HR SRINIVASAN, Independent Director

An international authority on logistics and supply chains with a long, illustrious career, HR Srinivasan has been Executive Director of India's Shriram Group; South Asia MD for Sembcorp Logistics, Singapore; and MD of Temasek Capital, the investment wing of the Singapore government. An active member of the Confederation of Indian Industry, Mr Srinivasan is a key member of the CII National Committee on Logistics and an advisory board member of the CII Institute of Logistics. Mr Srinivasan is a graduate in mathematics, an MA in Public Administration, and an MBA. Recently he received the CII Tamilnadu Emerging Entrepreneurs Award.

MANO VIKRANT SINGH, Independent Director

Widely experienced in corporate finance and in the capital and currency markets, Mano Vikrant Singh has served with American Securities Corporation, Cargill, and ITC, Mr Singh is an MSc in Biochemistry from Punjab University, India, and an MBA from the City University of New York.

SANJIV RALPH NORONHA, Independent Director

A specialist in banking, automotive manufacturing, global oil trading and logistics (shipping and oil terminals), Sanjiv Ralph Noronha is currently the Chief Executive Officer of Proteus Petrochemicals Private Limited, a company operating in Singapore. Prior to Proteus, he was the Group Managing Director for Chemoil Energy, Singapore. Mr Noronha is a BE (Mechanical) from Shivaji University, India, and an MBM from the Asian Institute of Management, Philippines.

SHYAM SUNDAR SG, Nominee Director – IDFC PE

A specialist in investment banking, project finance, and risk management, Shyam Sundar SG is Managing Director, IDFC Private Equity, India's largest infrastructure-focused private equity investor. Mr Shyam Sundar was a key member of IDFC's project finance team for the telecom and broadband sectors and a core member of the team that developed IDFC's investment risk evaluation and management framework. Mr Shyam Sundar was previously with the Infrastructure Group of ICICI and ICICI Securities, handling private equity, debt syndication, and M&A related to energy and telecom.

VINOD P GIRI, Nominee Director – IDFC PE

An infrastructure finance specialist with skills in project finance, company valuation, feasibility studies/appraisals, Vinod Giri has been involved with most of IDFC PE's logistics/transportation infrastructure deals. Before IDFC PE, Mr Giri was with the Small Industries Development Bank of India and the advisory division of Credit Analysis and Research Ltd (CARE). Mr Giri is a BE (Mechanical) from Bombay University and an MBA from NMIMS, Mumbai.

LR SRIDHAR, Managing Director

A veteran of the logistics industry, LR Sridhar has, over the course of nearly 35 years, worked with reputed companies such as TNT, Skypak, Overnite Express, Sembcorp Logistics, Lee-Muir. Mr Sridhar has been with Sical since 2006, when he took over the container logistics business and turned it around from an underachieving division to become a mainline, profitable business for Sical. Mr Sridhar is a BCom from Osmania University, India.

BUSINESS SNAPSHOT

Services

Port operations

Handling of dry and liquid bulk cargo at various ports. Services include customs house agency, shipping agency, and stevedoring.

Container terminal

Handling of containers at Tuticorin container terminal in association with PSA International Terminals Pte Ltd.

CFS/ICD

Container freight station at Chennai.

Trucking and warehousing

Of bulk (dry and liquid), project, ODC, fertilizer, metals, and packaged goods; transported across India.

Bulk terminals

Exclusive berth, namely, Jawahar Dock 5 at Chennai port to handle large vessels.

Iron ore terminal at Ennore Port to be commissioned soon.

Deep draft berth for handling iron ore under implementation at New Mangalore Port.

Container trains

Being operated on pan-India basis for the movement of edible oil, glasses, pipes, scraps, cereals, granite, marbles, tiles, and copper concentrates.

PRODUCTS WE MOVE

Ores

Iron ore and pellets
Manganese
Chrome

Steel

HR coils
CR coils
Slabs
Billets
Plates

Metals

Copper anode
Aluminium ingots

Containers

20'-40' open top
ISO tanks

Packaged goods

Fertilizer
Cement
Sugar
Food
FMCG
Consumer electronics
Computers
Tubes

Dry bulk

Coal
Coke
Limestone
Sulfur/rock phosphate
Urea
DAP
MOP

Liquid bulk

Diesel
Petrol
LAB
Benzene
Ethanol
Furnace oil
Ammonia

Over-dimensional cargo

Plant and machinery
Heavy duty handling equipment
Project cargo
Transformers
Generators

Gases

LPG
Chlorine
Oxygen

REVENUE MIX

	2009-10	2008-09	2007-08
Port operations	3740.97	2928.24	3339.34
Trucking and warehousing	1447.52	1459.31	1688.68
Container depots/terminals	1023.26	1226.30	921.49
Container trains	907.78	382.44	11.84
Offshore logistics	100.57	633.43	855.37
Others	0.00	115.75	299.54
Gross total	7220.10	6745.47	7116.26

(consolidated, in INR million)

VOLUMES MIX

	2009-10	2008-09	2007-08
Container (20-foot equivalents, TEUs)	592000	570000	570000
Bulk (million tonnes)	25	26	26

KEY CUSTOMERS

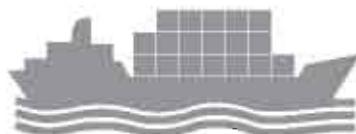
Andhra Pradesh Paper Mills	Hindalco Industries	Rashtriya Ispat Nigam
Adani Enterprises	Hindustan Aeronautics	Royal Logistics
Asahi India Glass	India Cements	Saint Gobain Glass India
Asian Freight Forwarders	Indo Arya Central Transport	Shell India
A to Z Logistics	ITI	Samsara Shipping
AM Transport	Ispat Industries	Seaways Shipping
Balaji Mines	JSW Steel	Shriniwasa Roadways
BEML	JSW Infrastructure	South Eastern Carriers
Bharat Heavy Electricals	Krishak Bharati Cooperative	Steel Authority of India
Engineers India	Manali Petrochemical	Sterlite Industries (India)
Fossil Logistics	Maersk Line India	Tamilnadu Petroproducts
Ford India	NYK Lines	Tamilnadu Electricity Board
Grasim Industries	Pepsico India	Ultra Tech Cements
Gupta Coal (India)	Precious Carrying Corporation	Wilson International
Hindustan Copper	Rajshree Cements	Welspun Nansteel

The above list is neither complete nor exhaustive; its purpose is merely to showcase Sical's customer engagements.

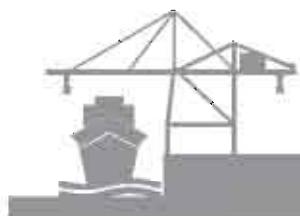
END-TO-END INTEGRATED MULTIMODAL DELIVERY

Container

Sea

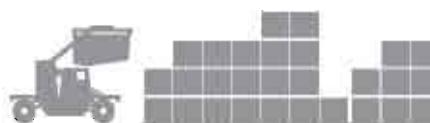


Port/terminal



CONTAINER TERMINAL at Tuticorin in JV with PSA Corporation, Singapore.

ICD/CFS



CONTAINER FREIGHT STATIONS at Chennai, Tuticorin, Visakhapatnam. Value added services such as bagging, palletizing, strapping, and shrink packing.

Multimodal transportation

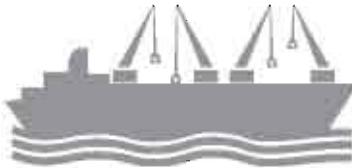


Pan-India CONTAINER TRAIN operations with multiple rakes carrying exim and domestic cargo on the strategic north-south, east-north and east-west corridors.

customers



Bulk



SHIP AGENCY at all major and intermediate ports in India.



STEVEDORING, CUSTOMS CLEARING at Chennai, Tuticorin, Visakhapatnam, Kandla, Haldia, Paradip, Goa, Mangalore.

IRON ORE TERMINALS at Ennore and Mangalore.



Pan-India **TRUCKING FLEET** with
GSM/GPS systems for real-time tracking of high value cargo.



customers

PEOPLE

on 31 March 2010

on 31 March 2009

Total	543	547
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Education

Professional (CA, ICWA, CS, Law)	22	23
Post graduate (management)	25	24
Post graduate (engineering)	8	8
Post graduate (science)	13	15
Post graduate (others)	51	53
Graduate (engineering)	22	16
Graduate (science)	58	47
Graduate (others)	123	130
Diploma	30	40
Yet to graduate	191	191

Age

Under 21	1	0
21-25	26	21
26-30	77	64
31-35	66	64
36-40	88	87
41-45	93	101
46-50	89	87
51-55	78	80
56-60	23	36
Over 60	2	7