

In The Spotlight

Ambit Pragma Ventures invests in Mehta Frozen Foods Carriers

Private equity investor Ambit Pragma Ventures has acquired 74% stake in Mehta Frozen Foods Carrier Pvt Ltd for an undisclosed amount, in a small-mid market buyout deal. Mehta Frozen Foods Carrier is involved in transportation of frozen food products like ice-cream, yeast, floriculture, medicines, meat products and dairy products. The firm, which started its business with four trucks, has now grown it to sixty 11 feet to 40 feet trucks with a container capacity of 3-26 tonnes. Started in 1996, Mehta frozen Foods is a MRL Group company, headed by Mansur Mehta -- a third generation member of the group whose core business revolves around transport. The investment was made through the \$150 million Ambit Pragma Fund II. This is a small cap buyout and growth capital fund, focusing on five high growth sectors such as entertainment, healthcare, FMCG, logistics and infrastructure services. The average investment size is \$15mn in companies with revenues between \$ 5-15mn.

The Ambit Pragma II fund was raised by existing investors, UK's development finance institution CDC Group and World Bank arm International Finance Corporation (IFC). New institutional investors include consumer products giant Unilever and Germany's development finance firm DEG. It has reached on its first close and hopes to make the final close by March 2013. Ambit Pragma I's investments in Logistics space include Pune-based Spear Logistics, an asset-light contract logistics company.

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About Research4India

Research4India is the research services arm of **Four-S Services Pvt Ltd**. Here we provide regular research reports on key sectors of the Indian economy, and large unlisted companies in these sectors. These reports will be available on our upcoming site

www.research4india.com, as well as from leading international research sellers like Thomson Reuters, Bloomberg, Research and Markets, CapitalIQ etc.

Investment Activity

PE Deals in 2012

Date	Investor	Target	Stake (%)	Amount (\$ mn)	Strategy
6-Jan	General Atlantic	Foursee Infrastructure Equipments Ltd.	NA	20.8	Growth
23-Feb	IDFC Private Equity	StarAgri Warehousing & Collateral Mgmt	NA	30.0	Growth
23-Feb	Global Super Angels	Chhotu.in (Santa Claus Couriers)	NA	NA	Angel
28-Mar	Ambit Pragma	Spear Logistics	NA	1.7	Growth
30-Mar	VenturEast, Zephyr Peacock	e2E Rail	NA	6.0	Early
26-Apr	New Silk Route	VRL Logistics	NA	33.4	Late
19-Apr	KKR, Goldman Sachs	TVS Logistics	20.0	55.0	Growth
29-Jun	Vertex Venture Holdings, KPCB, Sherpalo Ventures	Reverse Logistics	NA	NA	Growth
25-Jul	Ambit Pragma	Mehta Frozen Foods Carriers	74.0	NA	Growth

The space saw 9 deals till date raising a total disclosed amount of \$185.1mn.

Mergers & Acquisitions in 2012

Date	Investor	Target	Stake (%)	Amount (\$ mn)	Business
1-Feb	Oil Field Warehousing & Services	Raamns Shipping & Logistics	NA	NA	Logistics Services
20-Apr	DHL Express (India) Pvt Ltd	DHL Lemuir Logistics Pvt Ltd	24.0	NA	Logistics Services
15-May	DTDC	Eurostar Express	NA	NA	Courier Services
18-Jul	SG Holdings	Sindhu Cargo Services	40.0	NA*	Growth
18-Jul	SG Holdings	Sunlog Services	40.0	NA*	Growth

*SG Holdings have invested a total of \$18mn in Sindhu Cargo Services and Sunlog Services which are sister concerns

The space saw 5 deals till date but the transaction details were not disclosed for any.

In 2011, there were 11 PE deals in Logistics space worth \$278.1mn. The largest among came from Warburg Pincus which invested \$100mn in Continental Warehousing Corporation for un-disclosed stake.

In the same year, 8 M&A deals in Logistics space. TVS Logistics acquired 100% stake in US based MESCO for un-disclosed amount. Amongst the disclosed, the largest was 100% stake by Royal Vopak in CRL Terminals for \$61.8mn

News Update

Cargo growth at Indian ports slows in 2011-12: ICRA

Following a significant slump in volumes of iron-ore due to mining restrictions and policy issues, cargo growth at Indian ports was subdued in 2011-12 with total throughput registering five per cent year-on-year increase to 930mn tonnes. Major ports experienced a two per cent de-growth in cargo handling to 560mn tonnes in FY12 mainly due to their higher exposure to iron-ore. The non-major ports, by virtue of a more diversified cargo mix and higher efficiency standards, gained 18% in terms of cargo volumes year on year. As a result, in market share terms, major ports accounted for 60% of total throughput in FY12 compared to 64% in FY11, while the share of non major ports was up at 40 per cent in FY12 from 36% a year ago. The agency has said the long-term growth outlook for the Indian port sector continues to be strong over the medium to long term driven by the domestic requirements of coal for power and other sectors; crude oil for meeting domestic petroleum requirements and containers given the cost and logistical advantages associated with containerisation.

Gujarat plans a port city on the lines of Japan's Kobe

Gujarat plans to create a port city on the lines of the one in Kobe in Japan, said a state government press release. The decision came during a four-day visit of a Gujarat delegation to Japan. The Gujarat government aims to develop Dholera Special Investment Region (SIR) as an International Port City, projected to be larger than Shanghai. The government proposes to stretch the Delhi-Mumbai Industrial Corridor (DMIC) as 'Coastal Corridor', extending it from Ahmedabad to Dholera and Bhavnagar, up to Kalpsar dam-cum-tidal power project. Dholera SIR is likely to bring investment amounting to \$90bn to Gujarat over the next ten years. When finally completed, the SIR will span 903 sq km along the DMIC. There is also a

proposal to connect Ahmedabad and Dholera with high-speed rail network.

Shipping ministry to complete projects amounting to ₹ 150bn on priority

Union Shipping ministry has taken upon itself task of completing 42 projects amounting to ₹ 150bn, Union Minister GK Vasana said. The ministry has also decided to have proper framework for review of all the projects. Joint Secretary (Ports) will review these projects once in a fortnight and secretary (shipping) will review it once in a month; Vasana said adding at his level once in a quarter, so that any issue which can impede the progress of the project can be sorted out at the appropriate time thus ensuring that there is no delay in getting approvals and commencement of the work.

Indian private sector will invest in ports in Sri Lanka: Commerce Minister

India has expressed its keenness to invest in development of war-torn Sri Lanka in a big way for which it promised to rope in private players in sectors like ports and exploration of oil and gas. Commerce Minister Anand Sharma also reaffirmed India's commitment to building infrastructure and institutions in Sri Lanka during his talks with the country's leadership here.

Gati Ship announces shipping route on Chennai-Yangon-Chennai stretch

Gati Ship Pvt. Ltd, a 100% subsidiary of Gati Ltd. - India's pioneer and leader in Express Distribution and Supply Chain Solutions announced a dedicated Shipping route service between Chennai-Yangon- Chennai to help businesses maximize trade potential between the two countries. Gati also operates two container yards at Chennai and Port Blair which increases capability and provides for efficient handling of the cargo. The trade potential between India and Myanmar is expected to double to \$2bn by 2015. The proposed Kaladan Multimodal Transit Transport Project envisages

a direct trade corridor between a port in Myanmar and Indian ports on the eastern coast, which will then pass through riverine transport and lastly by road to Mizoram, and would further boost trade between the two countries.

ECoR increases passenger carrying and freight loading capacity

The East Coast Railway (ECoR) increased its freight loading and passenger carrying capacity during the first four months of the current financial year and also surpassed the proportionate loading target fixed by the Railway Board, according to official sources. During the first four months from April to July, ECoR loaded 42.44mn tonne of freight which is 13.3 per cent more than the corresponding period of last fiscal and 0.2% more than the target during the period. The railway loaded 37.45mn tonne of freight during the period. Similarly, during the month of July only, the railway surpassed the loading target and loaded 11.09 tonne of freight which is 13% more than the corresponding period of last year and 4.1% more than the target. In July 2011, ECoR carried 9.81mn tonne of freight. During the first quarter, the ECoR earned a total revenue of ₹ 27.9bn, which was ₹ 7.3bn more than the figure achieved in the corresponding period of the previous fiscal by registering an increase of 36.54%.

Konkan Railway targets ₹ 400mn from roll-on roll-off service

The demand for RORO service from truckers has made Konkan Railways to plan for the introduction of a sixth rake on the route. Konkan Railway Corporation (KRC) expects a revenue of ₹ 400mn from the RORO (roll-on roll-off) service this fiscal. RORO is a service that enables loaded trucks to be carried directly on railway wagons between two destinations. According to the senior official, at least 100 trucks at Kolad in Maharashtra and 50 trucks at Surathkal in Karnataka will be waiting to roll on to wagons on most days. There is a good demand for this service. KRC, which carried 35,648 trucks through its RORO service in 2011-12, earned ₹ 356.4mn through this. In

spite of economic slowdown during 2008-09 and 2009-10, Konkan Railway earned ₹ 224.3mn and ₹ 235.9mn, respectively, through the service. The 721-km RORO service between Kolad and Surathkal takes around 21-24 hours for a one-way journey. Truckers are charged ₹ 6,900 for 15 tonnes. Each additional tonne costs ₹ 400. The truck operator, who makes two trips a week by road between these two destinations, can make three trips a week using the RORO service.

Concor plans to set up 3 logistics parks in Bengal

Container Corporation of India Ltd, a public sector unit under the Ministry of Railways, plans to set up three logistics parks in West Bengal at an estimated investment of ₹ 1.5bn. This is part of the company's plan to set up 15 such hubs across the country. According to Mr Sanjay Swarup, Group General Manager of Concor, the corporation has identified land at Durgapur in Burdwan district, Dankuni, in Hooghly district, and Siliguri in North Bengal, for developing these multi-modal facilities. One such park will require nearly 100 acres of land. These parks will have facilities like warehouses, container yards and cold chains under one roof. Apart from three parks in West Bengal, Concor has identified three locations in Andhra Pradesh; four in Odisha; one each in Maharashtra, Gujarat and Rajasthan; and two in Uttarakhand, for setting up such facilities.

ITC to invest ₹ 5bn in food and logistics hub in WB

Diversified conglomerate ITC Limited would invest around ₹ 5bn for setting up an integrated food and logistics hub at Uluberia in Howrah district in West Bengal. ITC chairman Y C Deveshwar said that the hub would come up on 57 acres of land in the area, for which the company was in the process of getting the land. The food and logistics hub would not only serve West Bengal but the neighbouring states as well.

India's National Centre for Cold Chain Development forms a committee on Supply Chain and Logistics

The Indian government recently launched the National Centre for Cold Chain Development, as the autonomous nodal and guiding agency to serve the interests of its fledgling cold chain sector. As a body, the NCCD is to recommend policy interventions, take on capacity building and skill development initiatives, recommend standards and certifications and basically act as guide & mentor to the cold chain industry. Appointed as chairman to head this committee is Capt. Pawanexh Kohli, who was awarded cold chain personality of the year in 2010 by KPMG. He is also an active member of CIL National Logistics Advisory Council as well as National Task Force on Cold Chain Development in India. He held senior positions in the past at Arshiya International and Gati Ltd.

India, UAE look to enhance ties in road infrastructure sector

India and the UAE are exploring opportunities to boost their ties in the road infrastructure sector and mass transit projects. India is looking to boost cooperation and exchanging expertise with the UAE's Road Transport Authority, especially in mass transit projects as the Indian government is undertaking a wide-ranging network of railways in different states. The two sides engaged in discussions aimed at giving a further boost to the existing cooperation, and sharing expertise between the RTA and its counterparts in India as well as the Indian firms operating in rail, roads and transportation sectors.

Global News Update

China leads in shipping industry

China has strengthened its leading position in the shipping industry, with freight transport capacity and loading volumes steadily rising, according to official figures. A report on the shipping industry released by the Chinese Ministry of Transport said freight turnover handled at China's ports exceeded 10bn metric tons last year, an increase of 12.4% year-on-year, topping the global tally. Shipping container turnover reached 164mn TEU

(twenty-foot equivalent unit), up 11.4% from a year ago. The number of berths for production at domestic ports increased 334 from a year earlier to 31,968. Shipping fleets have also expanded. China had 179,200 transportation ships as of the end of last year, an increase of 0.5% year-on-year, according to the report. China's shipping industry is grappling with a recession caused by waning demand and higher costs, and many small businesses are facing bankruptcy. In the first six months, turnover at ports increased 7.2% year-on-year to 4.74bn tons, 6.1% points lower year-on-year. A drop in domestic traffic was to blame, as China's economic growth dropped to a more than three-year low of 7.6% in the second quarter.

Universal Truckload Services acquires LINC Logistics

Universal Truckload Services, Inc. has acquired LINC Logistics Company, a leading asset-light provider of custom-developed third-party logistics solutions, in a stock-for-stock transaction valued at approximately \$335mn, including the assumption of debt.

LINC Logistics withdraws \$170mn US IPO

LINC Logistics, which offers supply chain logistics services primarily to the US auto industry, withdrew its plans for an initial public offering on Monday. LINC Logistics, which initially filed in June 2010, postponed its IPO on May 11 earlier this year after it tried to raise \$170mn. It was the company's second postponement, following an attempt to raise \$138mn in October 2010.

France's Gecina to sell logistics assets to Blackstone

French real estate company Gecina has announced that it had agreed to sell a portfolio of 28 logistics assets to private equity firm Blackstone for almost 203mn euros (\$245.97 mn), unloading almost all of its logistics portfolio. The purchase price represented a 13.9% discount compared with the assets' valuation at the end of 2011.

Nippon Express opens office in Myanmar

Nippon Express Co., Japan's largest international freight forwarder has set up a representative office in Myanmar, with an eye on upgrading the new business foothold to a local subsidiary sometime in the future. The Tokyo-based company's move comes as the U.S. and the European Union have eased their economic sanctions against Myanmar recently in recognition of significant progress made there toward democratization. The representative office in Myanmar is located in Yangon, formerly known as Rangoon. The company's group revenue totalled about \$20.4bn in fiscal 2011, which ended on March 31, 2012, up 0.7% from the previous fiscal year. Its group net profit surged a whopping 215.5% in fiscal 2011 from a year earlier to about \$336.9mn.

Echo Global acquires Shipper Direct Logistics

Echo Global Logistics, Inc., a leading provider of technology-enabled transportation and supply chain management services, has acquired substantially all of the assets of Shipper Direct Logistics, Inc., a truckload transportation brokerage located in Nashville, TN. Effective immediately, Shipper Direct will begin doing business as Echo Global Logistics, Inc. Shipper Direct is a non-asset based transportation service provider that specializes in truckload solutions for the Southeastern and South Central United States. With this acquisition, Echo expands its sales organization, and customer and carrier relationships, while further developing its geographic footprint in these important regions.

APAC, Indian subcontinent drive DP World container growth

Dubai Ports World increased its container volume by 7.5% to 28.2mn TEU across its 60 terminals in the first six months of the year on the back of growth in Asia Pacific and Indian subcontinent regions. The Asia Pacific and Indian Subcontinent region was the main driver of this growth, reporting a 12.1% increase in volumes to 13.3mn TEU. Dubai Ports World

operates container terminals at major ports in India. The Americas and Australia region grew volumes by 6.1% to 3.3mn TEU as solid growth in the Americas mitigated a more challenging environment in Australia. The Europe, Middle East and Africa region grew 3.2% to 11.6mn TEU.

Malaysia's halal logistics sector on the uptrend

Malaysia is expected to see its \$1.9bn (RM6.05bn) halal logistics sector to grow in tandem with the halal food industry. The increase of halal food exports could further boost the logistics growth in Malaysia as there would be a need for freight-forwarding and transportation services. Going forward, Malaysia has the potential to become a global halal hub, supported by the MS2400 Halalan-Toyyiban standards that ensured all halal practices were incorporated across different logistics functions. On top of that, Malaysia could also potentially become the regional halal hub in Asia considering that Asian countries contribute about 64% of the global halal food expenditures, valued at about \$770bn. Malaysia's halal food industry alone was valued at about \$15.7bn in 2010. It exported a total of RM3.94bn worth of halal-processed food in 2008 to the Organisation of Islamic Conference (OIC) countries.

CAT completes sale of logistics business

Caterpillar and Platinum Equity have announced that the Platinum's acquisition of a majority interest in Caterpillar Logistic Services has been completed. Caterpillar will retain a 35% equity stake in the business while the overall transaction is valued at about \$750mn. Caterpillar Logistics is the third party logistics division of Caterpillar's wholly owned subsidiary, Caterpillar Logistics Inc. Platinum intends to establish the business as a stand alone company under a new brand that will be announced at a later date. The move affects more than 200 local employees.

DHL becomes first ME logistics firm to earn ISO 20000

DHL, one of the world's leading logistics companies, was presented with the ISO 20000 certification for outstanding commitment to IT service quality, making DHL Express UAE the first logistics provider in the Middle East to receive the globally recognised accreditation. First developed in 2005, ISO 20000 is the first international standard for IT service management. It brings qualifying companies many benefits and advantages, including providing a benchmark for best practice, engendering a fundamental shift to pro-active processes and creating competitive advantage. It also encourages the alignment of IT services and business strategy.

Maersk CEO sees better outlook for container shipping arm

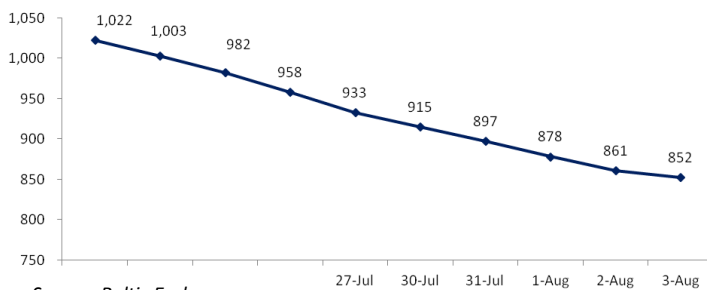
The head of Danish shipping and oil group A.P. Moller-Maersk said the performance of its container shipping arm had been disappointing but the group's strategy was paying off and the business should be better positioned a year from now. Maersk, which operates the world's biggest container shipping company Maersk Line, has been hit by losses in container shipping, as the global shipping market is now into a fourth year of a slump, though freight rates have risen this year. He said the development in container freight rates and profitability for Maersk Line had been disappointing, but the company was working to restore rates to sustainable levels. Maersk updated its strategy in August last year to focus on four core business areas: container shipping, oil and gas production, oil services and ports operations. The group is also seeking to expand in emerging markets. Since the launch of the updated strategy last August, the group has invested \$12.23bn in its four core businesses, with the most - \$4.75bn - going into its oil services business which includes oil rigs, drillships and offshore supply vessels.

Stock Market Update

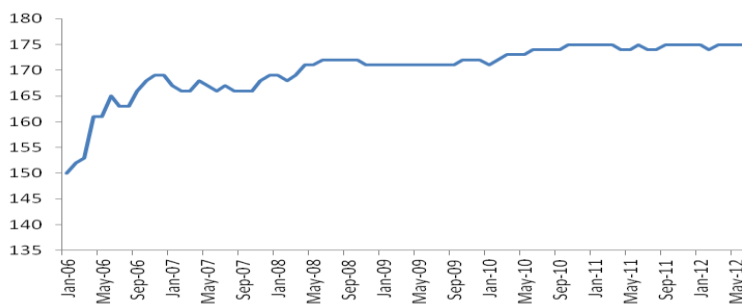
Share Price Performance

As on 3rd August 2012	Market Cap (In ₹ mn)	Price (In ₹)	Percentage Change (%)				
			1W	1M	3M	6M	12M
Container Corporation of India	123,373	949.15	4.5%	1.5%	7.3%	-0.9%	-13.5%
Blue Dart	47,042	1,982.55	3.6%	-0.8%	-1.0%	18.7%	24.4%
Essar Ports Ltd.	42,297	98.85	2.1%	5.1%	9.8%	46.2%	14.5%
Great Eastern Shipping	39,100	256.75	-3.1%	2.1%	1.4%	4.6%	-1.9%
Shipping Corporation of India	25,503	54.75	6.7%	-8.4%	-8.8%	-21.1%	-45.6%
Allcargo Logistics	17,601	137.50	-2.7%	2.2%	11.4%	-2.9%	-10.5%
Gateway Distriparks	15,272	140.90	0.8%	0.1%	-6.4%	2.1%	4.7%
Arshiya International	7,149	122.45	3.3%	-12.0%	-20.9%	-16.4%	-14.1%
Transport Corporation of India	4,639	63.80	3.9%	4.5%	3.5%	-9.4%	-30.2%
Mercator Ltd.	4,604	18.80	3.6%	-14.9%	-10.7%	-32.6%	-46.7%
Aegis Logistics	3,851	115.30	3.0%	-11.4%	-23.5%	-30.2%	-49.1%
Sical Logistics	3,742	67.30	-0.7%	-7.2%	-1.0%	-6.9%	-15.4%
Gati	3,303	38.15	7.5%	-6.2%	7.8%	10.3%	-45.9%
Aqua Logistics	3,270	10.90	7.4%	21.1%	-7.2%	-8.0%	-27.3%
SEAMEC Ltd.	2,890	85.25	1.6%	3.6%	-3.1%	-13.8%	-24.9%
Varun Shipping	2,318	15.45	1.6%	-7.2%	-12.5%	-8.3%	-32.4%
NSE Nifty	-	5,215.70	2.3%	-1.4%	0.5%	-2.1%	-3.5%
BSE Sensex	-	17,197.93	2.1%	-1.3%	0.3%	-2.3%	-4.1%
ET Logistics Index	-	16,787.40	3.5%	1.2%	5.3%	0.4%	-11.2%
ET Shipping Index	-	6,300.55	4.5%	-8.6%	-9.0%	-14.6%	-15.3%
Baltic Dry Index (BDIY:IND)	-	852.00	-8.7%	-19.8%	-26.4%	31.7%	-32.4%

Baltic Dry Index



Road Freight Index



Financial Benchmarking

Quarterly Results – Q1 FY '13, ending 30th June, 2012

Company	Revenue			EBITDA			PAT			Margins Q1 FY'13	
	Q1 FY'12	Q1 FY'13	YoY	Q1 FY'12	Q1 FY'13	YoY	Q1 FY'12	Q1 FY'13	YoY	EBITDA	NPM
CONCOR	9,490	10,369	9%	2,597	2,671	3%	2,342	2,451	5%	26%	24%
TCI	4,159	4,574	10%	344	370	8%	134	136	1%	8%	3%
Shreyas Shipping	319	462	45%	21	70	240%	(14)	43	-	15%	9%
Essar Ports	70	84	20%	33	12	-63%	(213)	(179)	-	14%	-
Aegis Logistics	6,917	15,323	122%	257	693	170%	165	805	389%	5%	5%
Shipping Corp. of Ind.	8,651	10,383	20%	1,006	(1,450)	-244%	(62)	(3,559)	-	-	-
Mercator Lines	10,549	10,195	-3%	1,220	1,156	-5%	(679)	(243)	-64%	11%	-2%
GE Shipping	6,016	8,263	37%	1,462	2,418	65%	108	392	264%	29%	5%
Blue Dart	3,721	4,317	16%	510	574	13%	340	406	19%	13%	9%
Arshiya	2,344	3,108	33%	540	795	47%	194	277	43%	26%	9%
Allcargo	1,895	2,531	34%	532	609	15%	391	328	-16%	24%	13%
Gati	2,287	2,107	-8%	249	155	-38%	36	81	124%	7%	4%
Sical Logistics	1,983	1,983	0%	(371)	206	-	(197)	52	-	10%	3%
Patel Integrated	1,062	1,138	7%	37	40	8%	16	4	-74%	4%	0%
Varun Shipping	1,330	804	-40%	470	592	26%	(212)	(1,385)	-	74%	-
Aqua Logistics	1,206	786	-35%	81	56	-31%	36	(34)	-	7%	-
SEAMEC Ltd	280	774	176%	(210)	218	-	(249)	142	-	-	-
Gateway Distri.	554	492	-11%	320	245	-23%	267	164	-38%	50%	33%

Q1 FY'13

Figures in Rs. ₹mn

Annual Results - FY'12

Company	Revenue			EBITDA			PAT			Margins FY'12	
	FY'11	FY'12	YoY	FY'11	FY'12	YoY	FY'11	FY'12	YoY	EBITDA	NPM
Aegis Logistics	18,129	44,725	147%	833	49	-94%	467	197	-58%	0.1%	0.4%
Shipping Corp. of Ind.	35,434	43,086	22%	7,098	4,644	-35%	5,674	(4,282)	-	11%	-
CONCOR	38,266	40,609	6%	10,226	10,237	0%	8,301	8,779	6%	25%	22%
Mercator Lines	28,289	36,999	31%	6,385	5,829	-9%	468	206	-56%	16%	1%
GE Shipping	25,580	29,555	16%	9,945	10,804	9%	4,687	3,166	-32%	37%	11%
TCI	18,527	19,553	6%	1,400	1,580	13%	501	595	19%	8%	3%
Blue Dart	11,507	14,954	30%	1,556	1,799	16%	947	1,242	31%	12%	8%
Gati	9,330	12,093	30%	870	988	14%	95	141	48%	8%	1%
Essar Ports	19,408	11,088	-43%	7,667	8,910	16%	702	639	-9%	80%	6%
Arshiya	8,215	10,547	28%	1,580	2,701	71%	820	1,176	43%	26%	11%
Allcargo	6,998	8,263	18%	1,679	2,481	48%	1,211	1,513	25%	30%	18%
Gateway Distri.	6,034	8,235	36%	1,640	2,504	53%	968	1,320	36%	30%	16%
Sical Logistics	5,384	5,015	-7%	(45)	341	-	108	133	24%	-	-
Patel Integrated	4,284	4,524	6%	139	166	20%	32	29	-8%	4%	1%
Aqua Logistics	5,165	3,683	-29%	497	233	-53%	288	83	-71%	6%	2%
Varun Shipping	8,368	3,645	-56%	3,670	888	-76%	147	92	-38%	24%	3%
Shreyas Shipping	1,904	2,708	42%	308	245	-21%	183	56	-69%	9%	2%
SEAMEC Ltd	1,024	1,818	78%	(551)	94	-	(672)	(132)	-	-	-

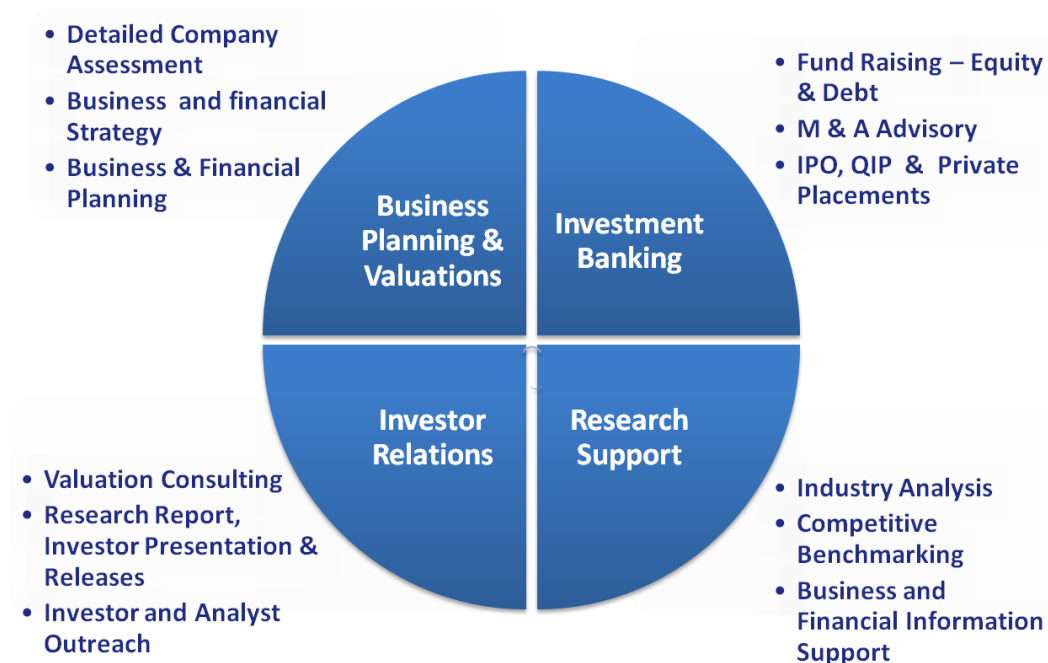
Figures in Rs. ₹mn

Four-S Services Pvt Ltd

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Four-S, trusted advisor to top Indian & Global Cos



Offering comprehensive bouquet of services to SMEs, Corporates and PE Funds



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