SICAL
A Pristine Group Company

PRISTINE
Passion Moves

November 11, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 520086

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai –400 051

Symbol: SICALLOG
Series: BE

Subject: Disclosure under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation on the Unaudited Financial Results for the Quarter and Half-year ended September 30, 2026

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2026

The same will also be hosted on the website of the Company at https://sical.in/

You are hereby requested to take the above information on record.

Thanking you,
For Sical Logistics Limited
NEERAJ Digitally signed by NEERAJ Date: 2026.11.11 20:50:56 +05'30'
Neeraj
Company Secretary and Compliance Officer
ICSI M. No. A68626

Encl.: As stated above

SICAL
Pristine Group Company

Sical Logistics Limited

Investor Presentation | Q2 & H1FY27

BSE: 520086 | NSE: SICALLOG

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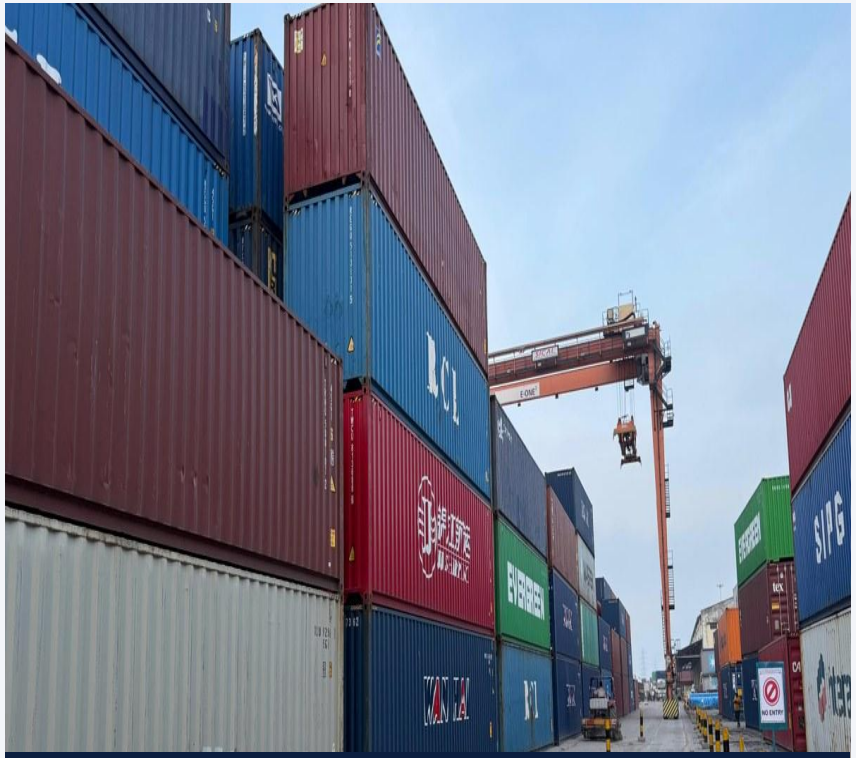
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Integrated logistics across mining, terminals and warehousing

01

Q2 & H1 FY27 Performance

Q2 & H1 FY27 Performance Summary

Q2FY27 REVENUE ▲ 17.4% YoY

₹1,055 Mn

Q2FY26: ₹898 Mn

H1FY27 REVENUE ▲ 27.1% YoY

₹2,380 Mn

H1FY26: ₹1,873 Mn

Q2FY27 EBITDA^

₹96 Mn

Consolidated

- Terminals EBITDA up 16.5% and Warehousing & 3PL up 30.3% YoY
- Consolidated EBITDA lower as prolonged rainfall hit Mining Logistics profitability; higher fuel and fixed costs also weighed on margins

NEW CONTRACT WINS & CAPACITY

5-year contract

₹5,347 Mn

Incl. 18% GST

Award of CCL Dhori Project

LoA from Central Coalfields Limited

Overburden removal and extraction of coal from the SDOC Mine of Dhori Area

Fleet expansion

₹779 Mn

Owned + leased

Scaling Up Mining Fleet

Capex & lease additions in Q2FY27

₹137 Mn of owned assets and ₹642 Mn of leased equipment, primarily dumpers, to support mobilisation of new mining projects

FINANCING & CORPORATE UPDATES

Group restructuring

73.41 %

Promoter stake

Promoter Stake Consolidated

W.e.f. 1 October 2026

Pristine Malwa Logistics Park amalgamated with PLIL; promoter stake now held under PLIL, no change in aggregate holding

Tata Capital

₹910 Mn

Total facilities

Tata Capital Credit Facilities

Lease + working capital

₹810 Mn lease facility and ₹100 Mn working capital demand loan

Axis Bank

₹850 Mn

Term loan

Debt Profile Strengthened

Refinancing of existing debt

₹850 Mn term loan raised; proceeds used to repay ₹833 Mn of existing borrowings

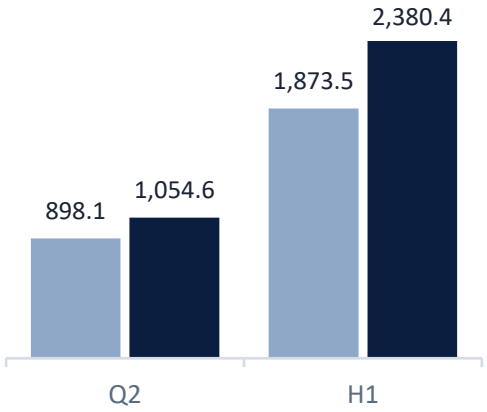
^ EBITDA excludes Other Income Figures in ₹ Million. Unaudited consolidated financials. LoA = Letter of Acceptance; CCL = Central Coalfields Limited; PLIL = Pristine Logistics & Infraprojects Ltd.

Q2 & H1 FY27 Performance Highlights – Revenue

REVENUE BY SEGMENT

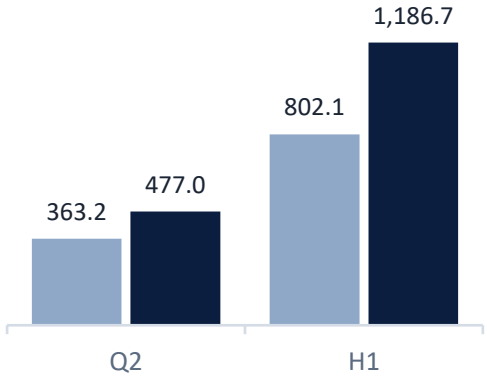
FY26 Period FY27 Period

Total Revenue



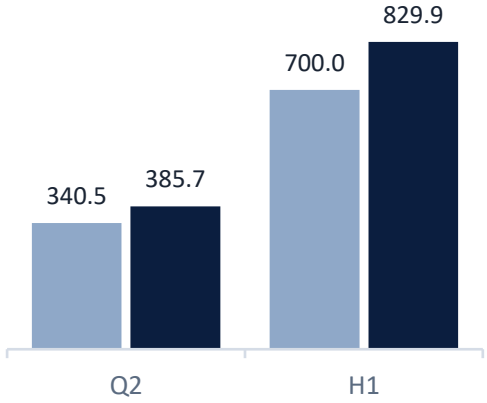
Q2 ▲ 17.4% H1 ▲ 27.1%

Mining Logistics*



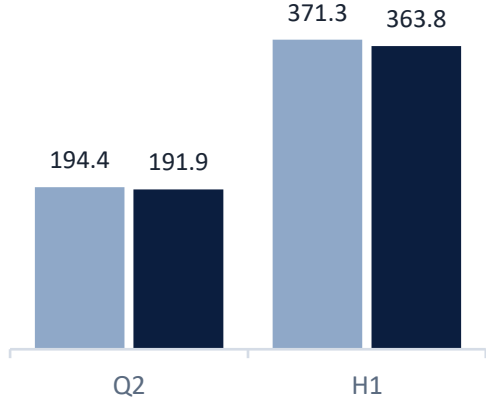
Q2 ▲ 31.3% H1 ▲ 47.9%

Terminals



Q2 ▲ 13.3% H1 ▲ 18.6%

Warehousing & 3PL



Q2 (1.3%) H1 (2.0%)

KEY TAKEAWAYS

- Q2FY27 Revenue grew 17.4% YoY to ₹ 1,054.6 Million; H1FY27 Revenue rose 27.1% to ₹ 2,380.4 Million
- Mining Logistics led growth: up 31.3% in Q2FY27 to ₹ 477.0 Million and 47.9% in H1FY27 to ₹ 1,186.7 Million
- Terminals up 13.3% in Q2FY27 to ₹ 385.7 Million and 18.6% in H1FY27 to ₹ 829.9 Million
- Warehousing & 3PL in Q2FY27 at ₹ 191.9 Million in H1FY27 at ₹ 363.8 Million

*Mining business revenue includes income from the dredging business

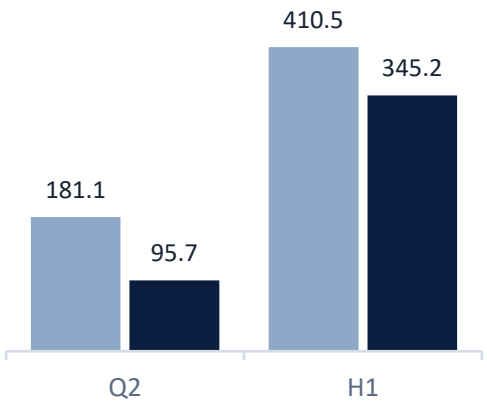
Figures in ₹ Million. Unaudited consolidated financials.

Q2 & H1 FY27 Performance Highlights – EBITDA^

EBITDA BY SEGMENT

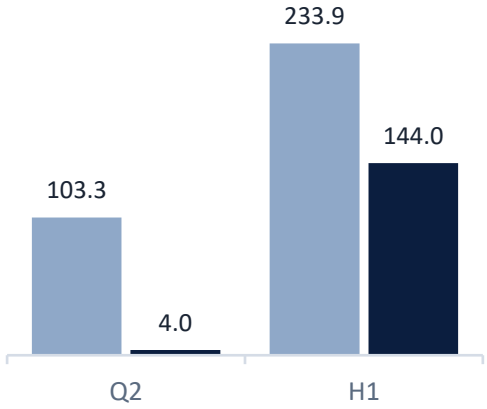
FY26 Period FY27 Period

Total EBITDA



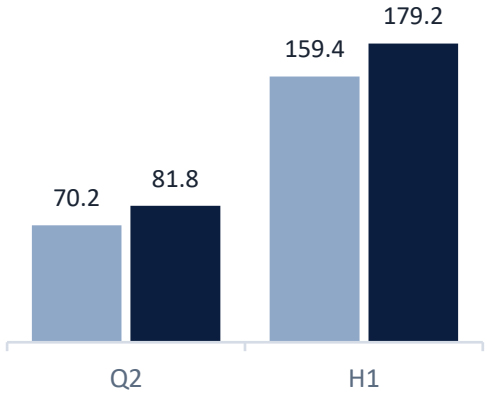
Q2 (47.2%) H1 (15.8%)

Mining Logistics*



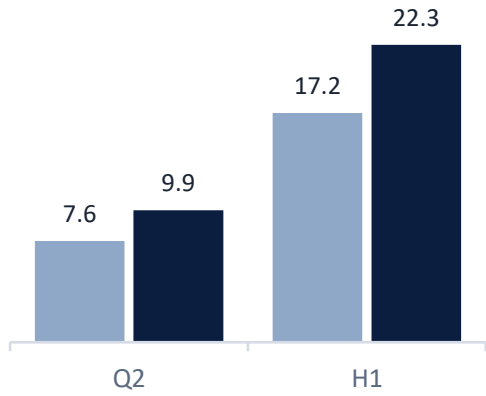
Q2 (96.2%) H1 (38.4%)

Terminals



Q2 ▲ 16.6% H1 ▲ 12.5%

Warehousing & 3PL



Q2 ▲ 29.4% H1 ▲ 29.3%

KEY TAKEAWAYS

- Mining Logistics faced margin pressure due to the shortfall in production during monsoon season
- Terminals up 16.6% in Q2FY27 to ₹ 81.8 Million and 12.5% in H1FY27 to ₹ 179.2 Million
- Warehousing & 3PL up by 29.4% in Q2FY27 to ₹ 9.9 Million and 29.3% in H1FY27 to ₹ 22.3 Million

*Mining business revenue includes income from the dredging business ^ EBITDA excludes Other Income



General Business Updates

NEW CONTRACT WINS & CAPACITY

Award of CCL Dhori Project

LoA from Central Coalfields Limited

Overburden removal and extraction of coal from the SDOC Mine of Dhori Area

5-year contract | OB Removal & Coal

ORDER VALUE

₹5,347 Mn

Incl. 18% GST

5 year tenure

Scaling Up Mining Fleet

Capex & lease additions in Q2FY27

Added ₹137 Mn of owned assets and ₹642 Mn of leased equipment, primarily dumpers, to support mobilisation of new mining projects

Fleet Expansion | Execution Readiness

FLEET ADDITIONS

₹779 Mn

Owned + leased

Owned ₹137 | Leased ₹642

FINANCING & CORPORATE UPDATES

73.41 %

Promoter stake

Promoter Stake Consolidated

W.e.f. 1 October 2026

Pristine Malwa Logistics Park amalgamated with PLIL; promoter stake now held under PLIL, with no change in aggregate holding

₹910 Mn

Credit facilities

Tata Capital Credit Facilities

Lease + working capital

₹810 Mn lease facility and ₹100 Mn working capital demand loan

₹850 Mn

Term loan

Debt Profile Strengthened

Term loan from Axis Bank

Raised ₹850 Mn term loan; proceeds used to repay ₹833 Mn of existing borrowings

Governance

New Company Secretary

Company Secretary & Compliance Officer

Mr. Neeraj appointed; a qualified CS with 8+ years in secretarial and regulatory compliance

02

Sical at a Glance

Sical at a Glance



Sical is a leading integrated logistics provider based out of Chennai, offering end-to-end solutions with strong port-based expertise that enables faster, cost-efficient and reliable logistics.

Legacy Of Expertise & Excellence

- 7+ decades in India's logistics
- Backed by Pristine Group, bringing deep logistics, infrastructure and operational excellence

A Leading Southern Logistics Player

- Strong CFS presence at Chennai, Tuticorin and Visakhapatnam, driving EXIM trade in the southern region
- First and only private rail-linked terminal in Chennai, with inland reach into key northern and industrial markets

Diversified Business

- Mining Logistics (including dredger business)
- Container Freight Stations (CFS)
- Multi-Modal Logistics Parks (MMLP)
- Warehousing & 3PL

Proven Execution Capabilities

7
Projects executed since 2014

150+ MCM
Million cubic metres p.a. overburden removal capability

Robust In-house Infrastructure

4,50,000+ TEU
Yard area for CFS

20
Warehouses; 1.2 Mn+ sq ft cumulative area

82 acres
Area of Chennai MMLP

KEY NUMBERS FY26

₹ 3,857 Mn	74 %	₹ 783 Mn	20 %	264 %
Revenue	Revenue YoY	EBITDA^	EBITDA margin	EBITDA YoY

^ EBITDA excludes Other Income Key numbers: audited consolidated financials, FY26.

Our Journey : From Legacy to Revival

Inception to FY18

Founded in 1955 as South India Corporation (Agencies) Ltd., later renamed SICAL Logistics Ltd.

- Evolved from mining & allied logistics services into an end-to-end integrated logistics player
- Added port operations, CFS, rail logistics, warehousing and other businesses
- Built scale: 25+ Million tonnes of bulk cargo and 0.5 Million TEU under CFS annually
- Recognitions and awards from several industry bodies and customers
- FY18 revenue ₹ 13,550 Million; PAT ₹ 340 Million
- Coffee Day Group acquired a majority share in 2011

FY19 – FY23

Went through challenging times due to liquidity issues

- Capital-intensive expansion led to high debt servicing and higher depreciation, affecting profits
- Coal and iron ore volumes declined due to regulatory changes, a mining slowdown and Covid-19
- Entered insolvency in March 2021 due to a group-wide liquidity crisis, with asset write-downs during FY21–FY23
- Pristine Group, a leading logistics player in Northern India, acquired the Company in January 2023 to expand in the southern region

FY24 till Date

Re-establishment & turnaround phase post Pristine acquisition

- Pristine has focused on governance and financial discipline, bringing strong capital backing, execution scale and operating strength
- Operational revival through cargo volumes and logistics services stabilisation
- Raised ₹ 930.3 Million through an 11:5 rights issue in FY26 to meet the 25% minimum public shareholding requirement

	FY24 → FY26 (₹ Mn)
Revenue	2,211 → **3,857**
EBITDA^	101 → **783**
EBITDA margin	5% → **20%**

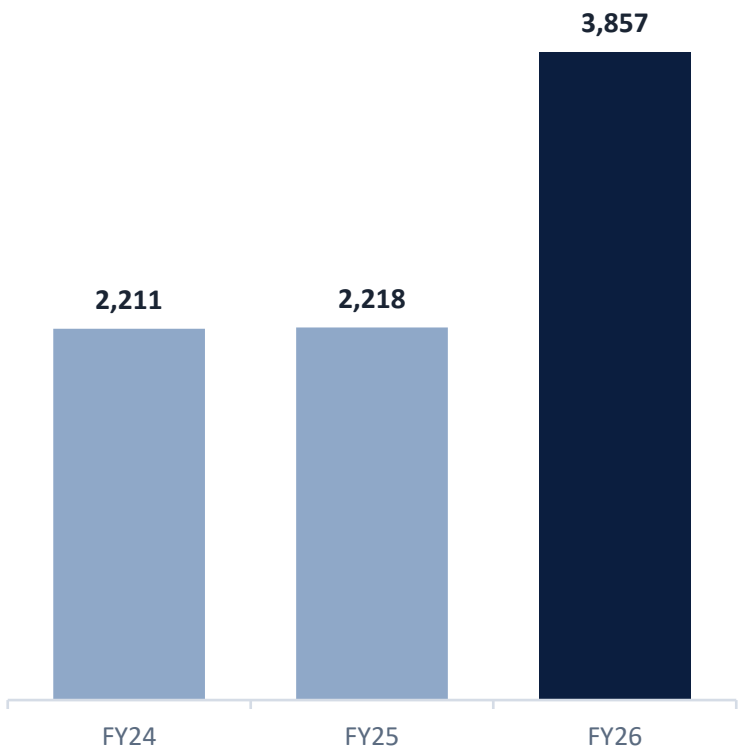
^ EBITDA excludes Other Income

Audited consolidated financials.

Turnaround Phase Underpinned By Performance Revival

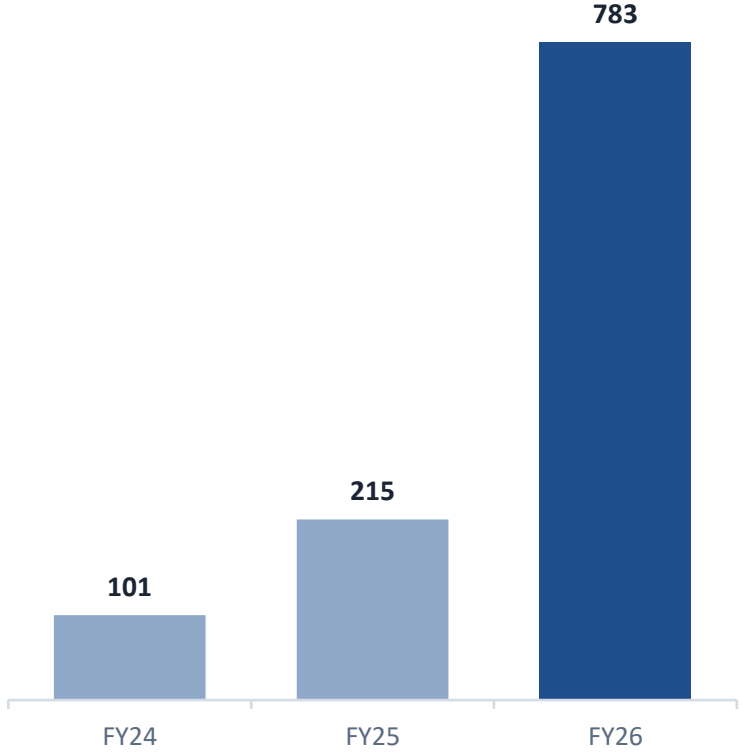
Revenue

CAGR 32%



EBITDA^

CAGR 178%



FY24 → FY26

1.7 x

Revenue growth

7.8 x

EBITDA growth

+1500 pts

EBITDA margin expansion, 5% to 20%

^ EBITDA excludes Other Income

Figures in ₹ Million. Audited consolidated financials. CAGR FY24–FY26.

03

Business Overview

Business Overview: Three Verticals, Four Service Lines

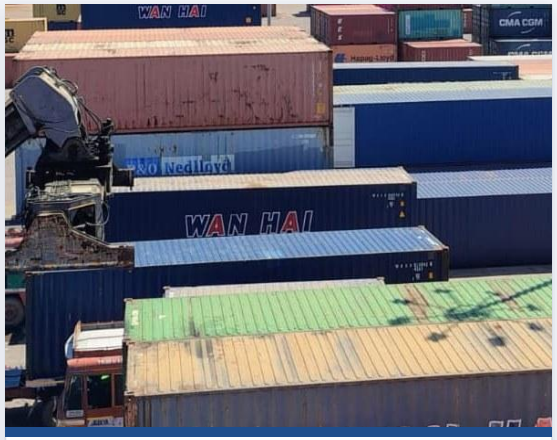
Mining Logistics



Mining Logistics*

Handling and transportation of minerals and overburden

Terminals



Container Freight Stations (CFS)

Specialised warehouse facilities located near ports and terminals, holding goods for shipping



Multi-Modal Logistics Parks (MMLP)

Large freight-handling facility with access to various modes of transport, mechanised warehouses and specialised storage

Warehousing & 3PL



Warehousing & 3PL

Secure, scalable storage designed to support efficient cargo flow across key industrial and trade locations

*Mining business revenue includes income from the dredging business

Mining Logistics

WHAT SICAL DOES

- Supports mining customers through downstream logistics, including bulk material handling and transportation
- Operates as a logistics partner to PSU mining companies through removal of overburden



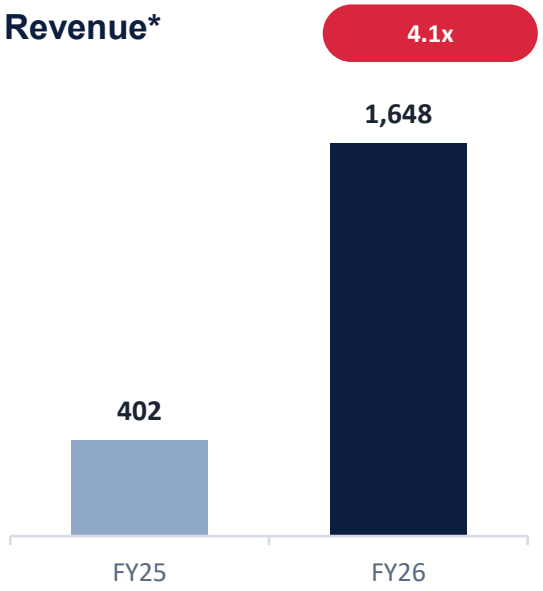
₹ 42,000+ Mn

Order Book in Hand
(as on 30 September 2026)

7

Projects Executed since 2014

Revenue*



VALUE PROPOSITIONS

Strong Legacy & Relationships

Decades-long credentials at major Indian ports; relationships with port authorities, PSUs and large industrial clients

Capital-efficient Model

Service-driven operations with limited incremental capex, enabling faster cash generation and improving ROCE

MAJOR CLIENTS

*Mining business revenue includes income from the dredging business Figures in ₹ Million.

Milestone Mining Logistics Projects

PROJECT	YEAR	CONTRACT QTY (MN T)	DURATION (MONTHS)	CONTRACT VALUE	STATUS
Bharatpur OCP	2014	42	36	**2,500**	Completed
Lajkura OCP	2014	14.2	24	**580**	Completed
Lajkura OCP	2016	53	60	**3,850**	Completed
Samleshwari OCP	2016	37	36	**2,630**	Completed
Jhingurda OCP	2017	28	48	**3,040**	Completed
Bharatpur OCP	2017	42	36	**2,500**	Completed
Amlohri OCP	2018	145	60	**15,820**	Completed
Nigahi OCP	2023	472.5	60	**26,560**	In progress
SECL Porda-Chimtapani Mining Project	2026	-	140	**34,222**	In progress
CCL Dhori Project	2026	-	60	**5,347**	Pipeline

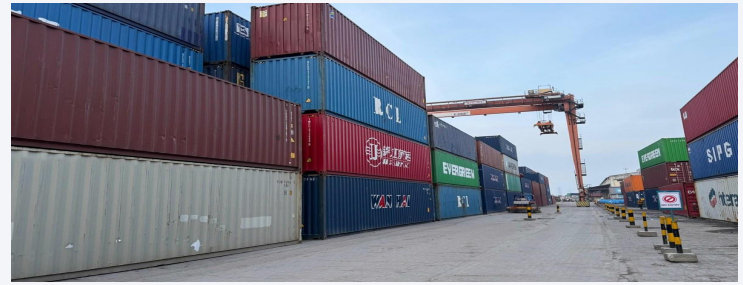
Contract value in ₹ Million; CCL Dhori value includes 18% GST ; OCP = opencast project

Terminals Business – Container Freight Stations (CFS)

WHAT SICAL DOES

- Off-dock logistics hubs providing container handling, storage, customs clearance support and value-added services for import and export cargo
- An extension of the port: decongesting port terminals, speeding cargo evacuation and clearance, and coordinating shipping lines, customs and cargo owners

Particulars	Chennai	Tuticorin	Vizag
Volumes Handled (FY26)	**1,48,192 TEUs +14% YoY**	**27,492 TEUs (10%) YoY**	**24,362 TEUs +31% YoY**
Total Area	~55 acres	~16.6 acres	~10.2 acres
Paved / Bonded Area	~34 acres	~10.3 acres	~6 acres
Warehouse Area	2,08,095 sq ft	1,18,588 sq ft	30,000 sq ft
Catchment Area	Tamil Nadu, Karnataka, Andhra Pradesh	Tamil Nadu	Andhra Pradesh, Chhattisgarh, Odisha
Ground Slots (20')	1,745	492	328



Chennai CFS recognised as the top-performing CFS in the southern region by NICDC Logistics Data Services in FY23, FY24, FY25 and FY26

10%+ Market Share

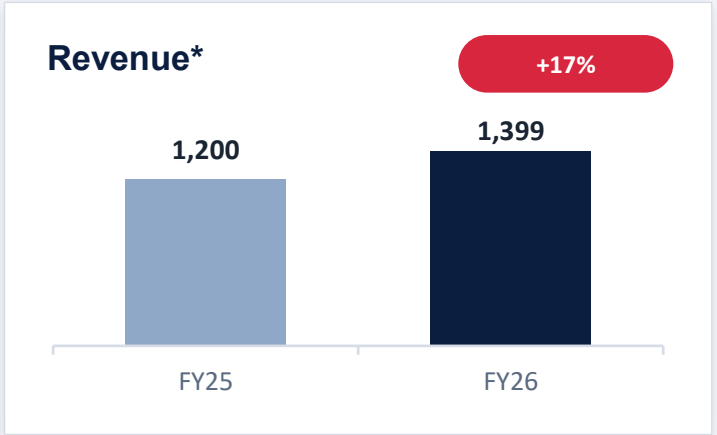
Chennai CFS is the largest in terms of size and volume

NICDC = National Industrial Corridor Development Corporation.

Terminals Business – Multi-Modal Logistics Parks (1/2)

WHAT SICAL DOES

- Entered the MMLP business with the commercial commencement of its first private MMLP at Chennai in December 2025
- MMLPs are large logistics hubs integrating road, rail, inland waterways and air at one location, making logistics faster, cheaper and more efficient
- Customer advantage: lower logistics costs, better freight efficiency and easy transfer of goods without multiple handling



CHENNAI MMLP: KEY FEATURES

- Spread across 82 acres; 1st private rail-linked logistics park in Chennai
- ~25 km from Ennore Port, ~26 km from Kattupalli Port, ~37 km from Chennai Port
- ~2.5 km from Ponneri Railway Station
- ~10 km from NH 16
- Equipped with rail siding, container yards and truck parking

UPCOMING MMLP IN BENGALURU

- Spread across 65+ acres; rail-linked terminal in Bengaluru (Kacharakanahalli Village)
- Captures logistics demand currently moving by road due to a shortage of infrastructure
- Will include rail siding, warehousing, container yard, customs clearance facility and value-added logistics zones

* Terminal revenue includes both CFS and MMLP revenue. Figures in ₹ Million.

Terminals Business – Multi-Modal Logistics Parks (2/2)

Chennai

CONTAINER TRAFFIC

50–70

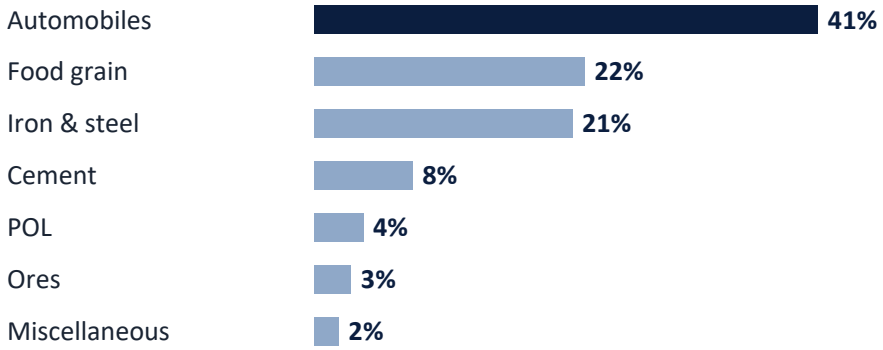
rakes / month incl. inward & outward

NON-CONTAINER TRAFFIC

90–100

rakes / month

KEY INDUSTRIES: SHARE IN RAKE TRAFFIC



Current infrastructure: 1 ICD serving the Chennai region

Sical commercialised the Chennai MMLP in December 2025 to capture growing demand in Chennai, a key logistics hub in the South

Bengaluru

CONTAINER TRAFFIC

100–140

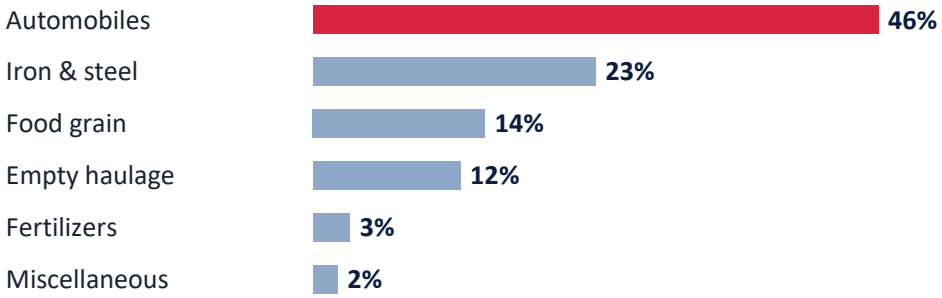
container rakes / month incl. inward & outward

NON-CONTAINER TRAFFIC

180–200

rakes / month

KEY INDUSTRIES: SHARE IN RAKE TRAFFIC



Current infrastructure: Only 1 major ICD handling traffic in the region

Sical has a land parcel in Bengaluru which will be developed to capture the growing demand

Source: Industry reports. ICD = inland container depot.

Warehousing & 3PL

35+ years
Of Providing Warehousing & Distribution

20
Warehouses

1.2 Mn sq ft
Cumulative Area Incl. Temperature-controlled

20,000+
Skus Handled Per Month

1,400+
Outbound Vehicles Per Month

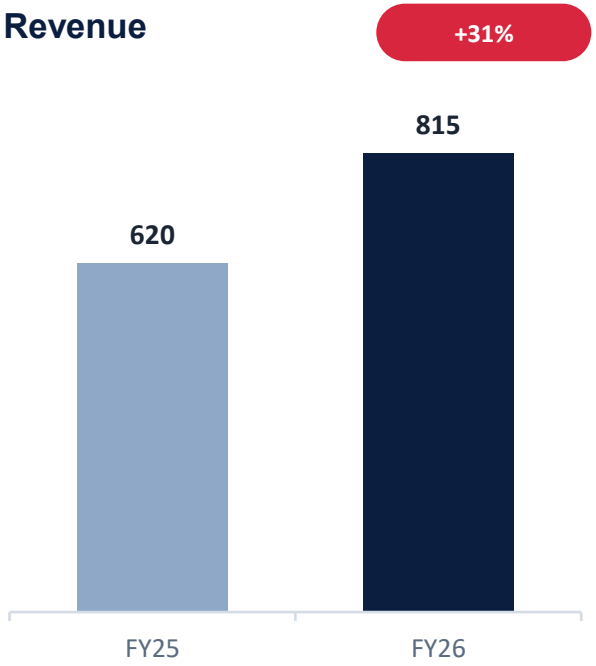
VALUE-ADDED SERVICES

- Handling of inward and outward stocks, purchase order management, order processing, inventory management and transportation
- Recently entered the national super stockist model in pharmaceuticals, aiming for high growth and value addition in healthcare
- Specialised repair, kitting, promo bundling and shrink wrapping

INDUSTRIES SERVED

- Pharmaceuticals & Healthcare
- Electricals & Electronics
- Fast-moving Consumer Durables
- Beverages
- Construction & Paints

Revenue



Figures in ₹ Million. SKU = stock keeping unit.

04

Business Strengths

Four Strengths Underpin The Turnaround



01

Backed by Pristine Group

Acquired by the Pristine Group in 2023, bringing a long-term logistics and infrastructure ownership mindset

02

Strong Leadership

Leadership with deep experience across mining logistics, rail logistics and terminal operations

03

Diversification Across Businesses

Diversified exposure across Mining Logistics, Warehousing & 3PL, CFS and Multi-Modal Logistics Parks

04

Operational Efficiency

Technology upgrades, energy efficiency, the right mix of owned infrastructure and lean costs enable margin improvement as volumes scale

Backed By Pristine Group, A Leading Multi-modal Logistics Player

55
Rakes: One Of The Largest Private Container Rail Operators

16
Strategically Located ICDs / PFTs / CFS

547k+ TEUs
Container Cargo Handled In FY25

2.5 Mn MT
Non-container Cargo Handled In FY25

5,700+
Domestic Standard Containers

350+
Trailers For Last-mile Delivery

2.2+ Mn sq ft
Warehousing Area

R&D
Pioneered Dwarf And Fly-ash Containers To Widen IR's Commodity Basket

Also provides end-to-end solutions for liquid container handling and storage

HOW THIS BENEFITS SICAL

Strong Capital Backing From Blackrock*

Improved Governance & Financial Discipline

Execution Scale & Operating Strength

Credibility & Tender Enablement

* BlackRock owns 57.5% in Pristine Logistics & Infraprojects Limited. ICD = inland container depot; PFT = private freight terminal.

Pristine Offers Differentiated Logistics Services Across The Spectrum

Multi Modal	RAIL Pan-India Container Train Operator (CTO) License	RAIL ICD / PFT	ROAD First-mile and last-mile		
Multi Service	Terminal Management	Warehousing Solutions	Third-party Logistics	Maintenance & Repair	Value-added Services
Cargo-agnostic Operations	EXIM & DOMESTIC Dry Container	Reefer Container	Liquid	Bulk	Break-bulk

NETWORK AND TRACK RECORD

- Pan-India presence with strategically located logistics parks at Kanpur, Ludhiana, Siliguri, Patna, Rewari, Bhaupur, Aligarh, Surat and Birgunj (Nepal), with operations at major ports in India
- Commissioned the 1st Gati Shakti Multi-Modal Cargo Terminal (GCT) on the Western DFC at New Rewari, and another GCT on the Eastern DFC at New Bhaupur
- Acquired Sical Logistics in FY23, with 3 operational CFS at Chennai, Tuticorin and Vizag, and two terminals then under construction in Bengaluru and Chennai

GCT = Gati Shakti Multi-Modal Cargo Terminal; DFC = dedicated freight corridor; CTO = container train operator.

Strong Leadership



Amit Kumar

DIRECTOR

Bachelor of Arts (Honours), University of Delhi; 28+ years in government, railways and logistics. With the Indian Railway Traffic Service (IRTS), deputed to CONCOR in 2002 and served as Chief Manager until 2006



Rajnish Kumar

DIRECTOR

Master of Psychology, University of Delhi; 28+ years with Indian Railways, CONCOR and Pristine Logistics. With IRTS, served in various capacities with Indian Railways and CONCOR heading ICDs



Sanjay Mawar

DIRECTOR

Bachelor's degrees in Arts (Honours) and Law, University of Delhi. Member of the Supreme Court Bar Association since 19 April 2005



Sharad Kumar

INDEPENDENT DIRECTOR

Certified Associate of the IIB (IIBF) and MBA; 30+ years in banking and financial services with ICICI Bank, HDFC Bank and the Central Bank of India



Satish Kumar Reddy

CHAIRMAN & INDEPENDENT DIRECTOR

Bachelor's in Engineering, College of Engineering, Osmania University, Hyderabad; 28+ years as a civil servant in the Indian Revenue Service (Customs and Central Excise)



Neelaveni Vivekanandan

INDEPENDENT DIRECTOR

Bachelor's in Law, Bharathiyar University, Coimbatore; Master's in Public Administration, MK University, Madurai; 32+ years practising law (civil, criminal, labour, arbitration, customs)



S. Rajappan

WHOLE-TIME DIRECTOR

Postgraduate with 40+ years in industrial relations; currently President – Public & Industrial Relations. Appointed Whole-time Director w.e.f. 11 January 2023



Operational Efficiency

01

Owned Terminal Infrastructure

Strong in-house infrastructure in Terminals, with the majority of assets owned

02

Mining Execution Track Record

Decades of experience in Mining Logistics, leading to timely execution and control over timelines

03

Single-window Coordination

Integrated services across ports, terminals, rail and inland logistics enable seamless cargo movement and fewer handling delays

04

Strategic Outsourcing

Partnerships in Warehousing & 3PL limit capital expenditure while ensuring scalability, with a focus on margins

05

Asset-light 3PL Model

Asset-light model in Warehousing & 3PL, based on leasing and partnerships as per requirements

06

Technology & Automation

Terminal automation, real-time cargo tracking and integrated IT systems improve turnaround time and operational visibility

Multi-faceted diversification across segments and industries

ACROSS BUSINESS SEGMENTS

Mining Logistics

Overburden removal, coal handling and transportation

Container Freight Stations

3 CFS in Chennai, Vizag and Tuticorin

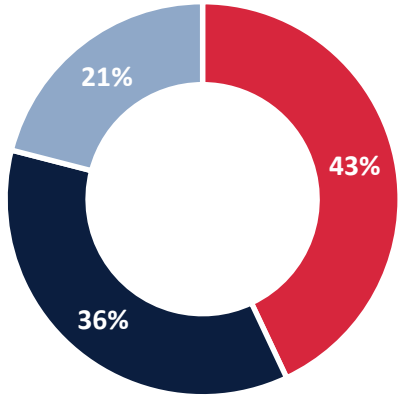
Warehousing & 3PL

Stock handling, purchase order management, order processing, inventory management and transportation

Multi-Modal Logistics Parks

First private MMLP commenced in Chennai in December 2025

FY26 revenue mix



Mining Logistics	43%
Terminals (CFS & MMLP)	36%
Warehousing & 3PL	21%

ACROSS INDUSTRIES

- Mining
- Pharmaceuticals
- Electricals & Electronics
- Construction & Paints
- Renewable Energy
- Beverages

05

Growth Strategies



Growth Strategies

01

Leveraging Rich Experience In Coal Mining For Further Expansion

7+ decades in overburden removal; coal production expected to rise from 998 Mn T (FY24) to 1,290 Mn T (FY29P)

02

Capturing The Under-served Southern Rail-linked Logistics Corridor

Private rail-linked terminal share by value expected to rise from 40% (FY25E) to 55% (FY30P)

03

Scaling Through Expanding CFS, Warehousing & 3PL Markets

FY25E–FY30P demand CAGR: CFS 5.5%, warehousing 12.8%, 3PL 16.2%

04

Structural Policy Support Driving A Stronger Growth Outlook

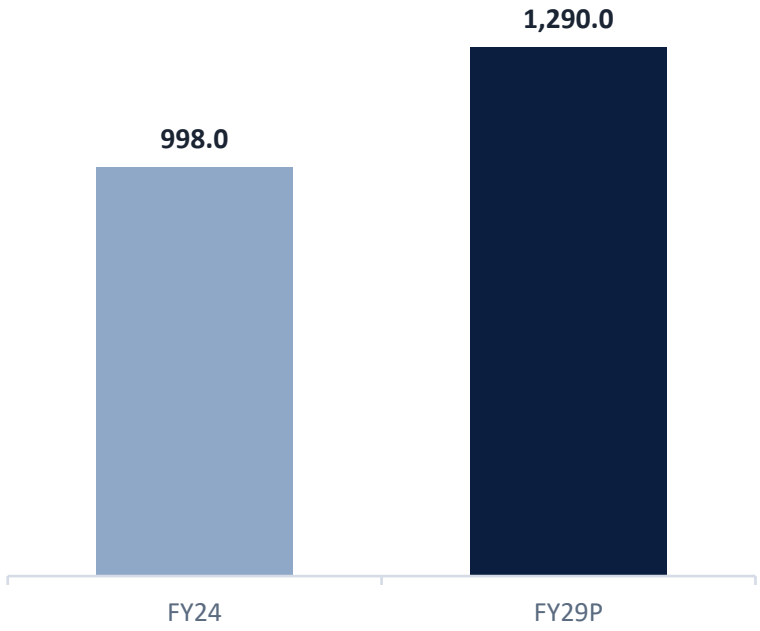
National Logistics Policy, National Rail Policy and PM Gati Shakti

Leveraging Rich Experience In Coal Mining For Further Expansion

Sical has been present in overburden removal of coal for the past 7 decades

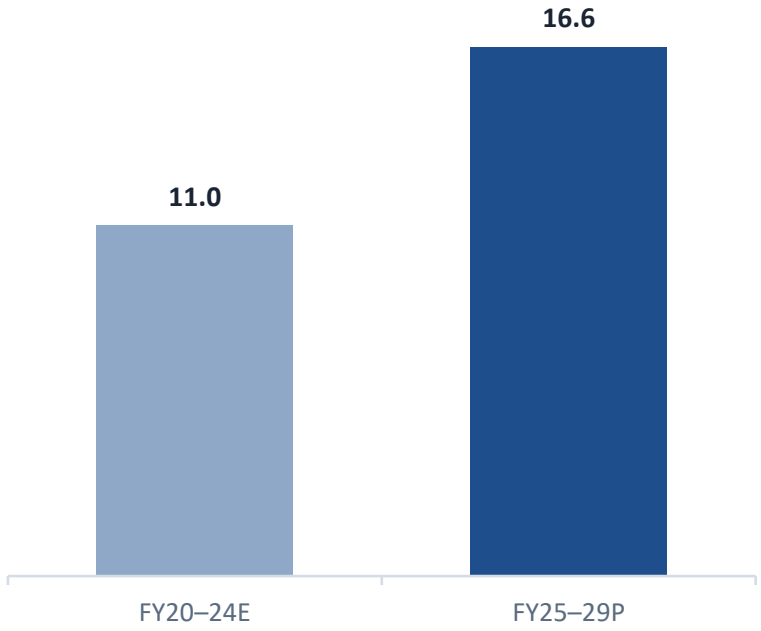
Coal Production (Mn tonnes)

Driven by demand from cement, infrastructure projects and urban & rural housing



Overburden Removal (Bn cu m)

The growing scale of coal mining operations drives OB removal volumes





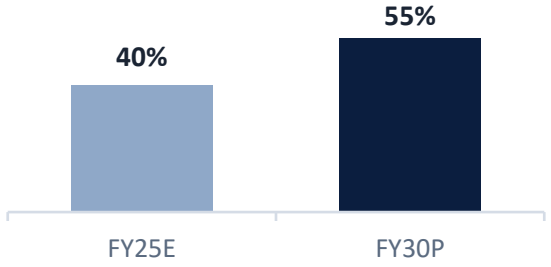
- Owns a fleet of excavators, dumpers, dozers and graders, enabling efficient execution of overburden removal, with 7+ decades in the industry
- The industry is seeing strong growth from commercial and captive coal mines; Sical plans to leverage this to expand its coal logistics business

Source: Industry reports. OB = overburden.

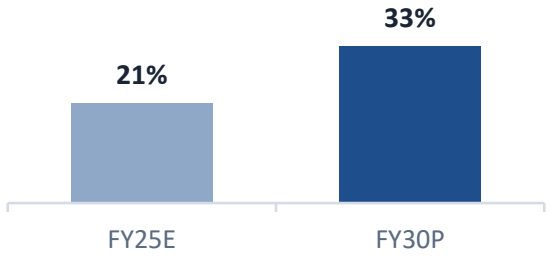
Capturing The Under-served Southern Rail-linked Logistics Corridor

The rail-linked terminal market is expected to grow significantly, driven by strategic investments, market demand and supportive policies

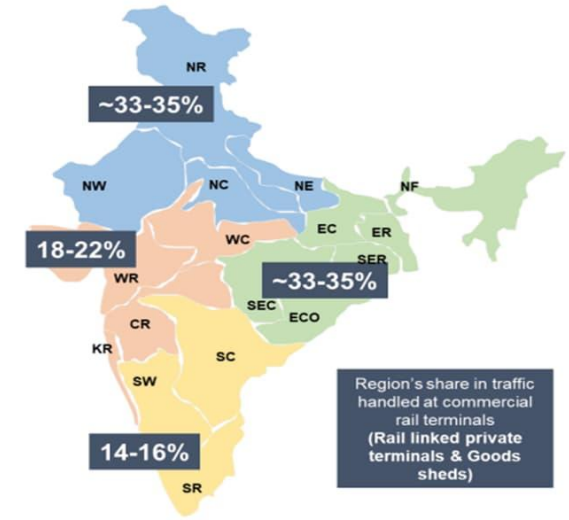
Private Terminal Share By Value



Private Terminal Share By Volume



Region-wise Share In Commercial Rail Terminal Traffic (FY24)



Source: Indian Railways, CRISIL MI&A consulting

Note: All Commodities excluding all types of coal & containers

South India has the lowest share due to several gaps in rail-linked terminal infrastructure

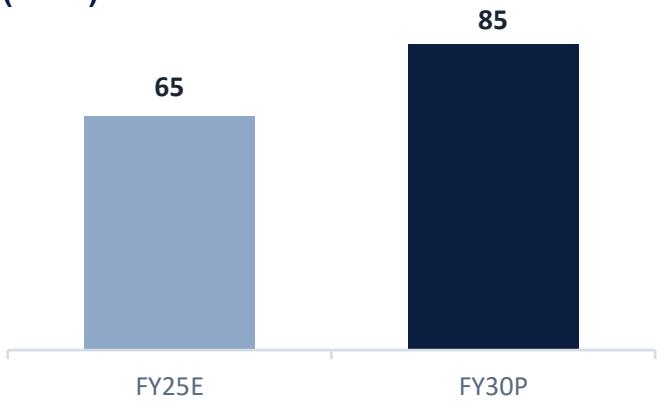
- Many industrial areas in Bengaluru and Chennai lack direct rail connectivity, leading to reliance on road transport
- Some terminals are not strategically located, making them less accessible for industries
- Better rail infrastructure will improve efficiency, cut transport costs and delays, streamline cargo handling and reduce carbon emissions

Source: Industry reports; map from Indian Railways, CRISIL, MM&A consulting (all commodities excluding all types of coal and containers).

Scaling Through Expanding CFS, Warehousing & 3PL Markets

CFS Demand In India (₹ Bn)

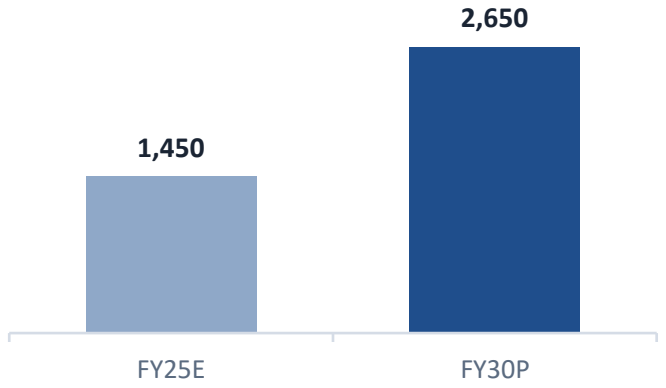
CAGR 5.5%



- Rising international trade increases the need for customs clearance at CFS for EXIM cargo
- Port congestion drives off-dock CFS demand
- More LCL loads drive further CFS demand

Warehouse Demand In India (₹ Bn)

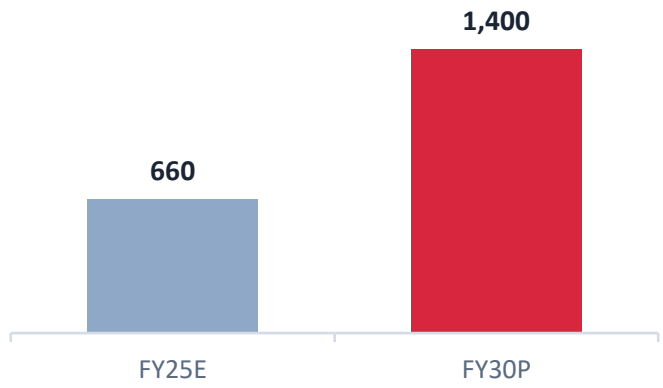
CAGR 12.8%



- Demand for Grade A warehouses rising on superior operational efficiency
- GST triggered consolidation of fragmented warehousing, increasing demand for modern facilities

3PL Demand In India (₹ Bn)

CAGR 16.2%



- Outsourcing of end-to-end logistics opens an avenue for 3PL value-added services
- MNC influence is leading companies to use 3PL services increasingly

Source: Industry reports. LCL = less than container load.

Structural Policy Support Driving A Stronger Growth Outlook

National Logistics Policy

- Aims to structurally cut logistics costs in India to 8% of GDP by 2030, directly supporting margin expansion and competitiveness for logistics companies
- Integrated digital platforms such as ULIP streamline documentation and tracking, enabling faster turnaround and higher asset utilisation
- Standardisation and formalisation tilt growth toward organised, compliant players with scale advantages
- Multimodal logistics parks enable network-led expansion across warehousing, transportation and 3PL

National Rail Policy

- Promotes a modal shift to rail, aiming to lift the Railway's freight share to 45% and creating sustained demand for multimodal and rail-integrated logistics
- Dedicated Freight Corridors significantly reduce transit time and cost for long-haul cargo, improving reliability and economics
- Increased private participation in rail terminals and cargo hubs opens new, asset-light growth avenues
- Rail-led freight supports ESG goals, making rail-enabled logistics more attractive to exporters and large corporates

PM Gati Shakti Scheme

- Integrates planning across roads, rail, ports and airports, reducing structural bottlenecks in end-to-end freight movement
- Better first- and last-mile connectivity enhances fleet productivity and delivery reliability
- Faster infrastructure execution shortens project lead times, accelerating new freight corridors and markets
- Alignment with industrial corridors and manufacturing clusters drives long-term freight volume growth

Source: Industry reports. ULIP = Unified Logistics Interface Platform.

06

Performance Highlights

Performance Highlights – FY26 Vs FY25

REVENUE

₹3,857 Mn

▲ 74% YoY

EBITDA^

₹783 Mn

▲ 264% YoY

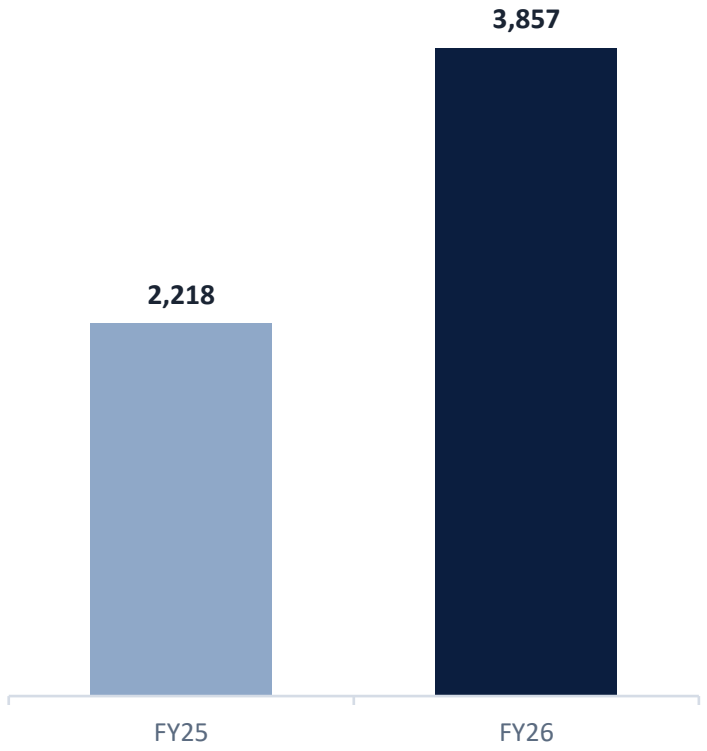
EBITDA MARGIN

20 %

from 10% in FY25

Revenue

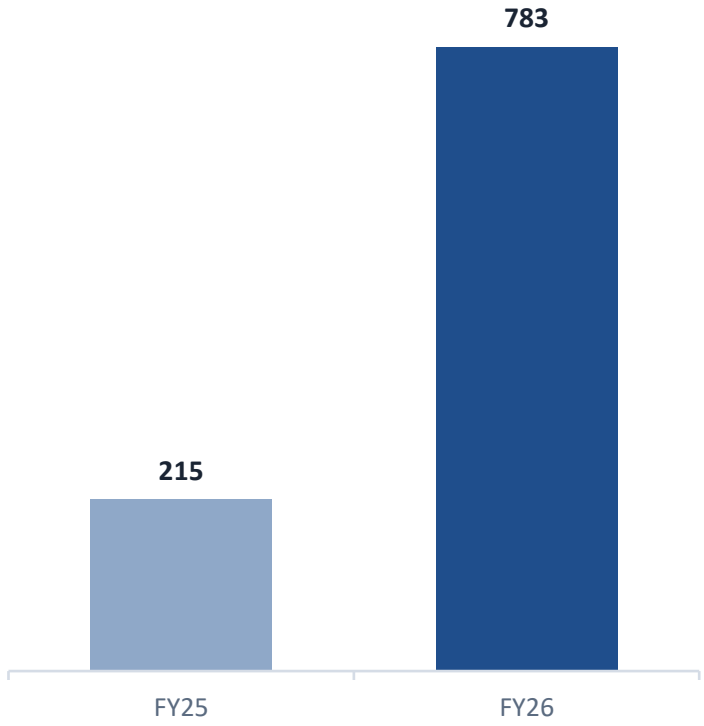
+74% YoY



EBITDA^

+264% YoY

EBITDA margin: 10% → 20%



^ EBITDA excludes Other Income

Figures in ₹ Million. Audited consolidated financials.

Balance Sheet

Assets	Mar-26	Mar-25
Non-current assets		
Property, plant & equipment	5,066	5,265
Capital work in progress	42	521
Goodwill & other intangible assets	49	51
Right-of-use assets	440	703
Financial assets		
(i) Investments	159	7
(ii) Loans	–	–
(iii) Other financial assets	227	150
Other non-current assets	115	137
Total non-current assets	**6,097**	**6,836**
Current assets		
Inventories	0	–
Financial assets		
(i) Investments	–	–
(ii) Trade receivables	960	721
(iii) Cash & bank balances	660	865
(iv) Loans	–	–
(v) Other financial assets	6	22
Other current assets	172	103
Current tax assets (net)	65	28
Asset held for sale	1,113	–
Total current assets	**2,975**	**1,740**
Total assets	**9,073**	**8,576**

Equity & liabilities	Mar-26	Mar-25
Equity share capital	798	653
Other equity	515	(700)
Non-controlling interest	1,383	1,344
Total equity	**2,696**	**1,296**
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,572	2,375
(ii) Lease liabilities	387	642
(iii) Other financial liabilities	322	116
Provisions	18	13
Deferred tax liabilities (net)	418	373
Total non-current liabilities	**4,716**	**3,519**
Current liabilities		
Financial liabilities		
(i) Borrowings	763	2,941
(ii) Lease liabilities	129	120
(iii) Trade payables	643	476
(iv) Other financial liabilities	62	133
Other current liabilities	46	63
Provisions	3	12
Current tax liabilities (net)	16	16
Total current liabilities	**1,661**	**3,760**
Total equity & liabilities	**9,073**	**8,576**

Figures in ₹ Million. Audited consolidated financials.

Abridged Cash Flow Statement

Cash flow statement	Mar-26	Mar-25
Cash flow from operating activities		
Profit before tax	571	(307)
Adjustment for depreciation & other operating items	272	581
Operating profit before working capital changes	**843**	**274**
Changes in working capital	(111)	(147)
Cash generated from operations	**594**	**127**
Income tax paid	(71)	74
Net cash from operating activities	**523**	**200**
Cash flow from investing activities	**199**	**(638)**
Cash flow from financing activities	**(879)**	**(31)**
Net increase / (decrease) in cash & cash equivalents	**(157)**	**(469)**
Cash & cash equivalents at the beginning of the period	470	939
Cash & cash equivalents at the end of the period	**313**	**470**

Figures in ₹ Million. Audited consolidated financials.

FY26 HIGHLIGHTS

2.6 x

Net cash from operating activities, ₹ 523 Mn vs ₹ 200 Mn

3.1 x

Operating profit before working capital changes, ₹ 843 Mn vs ₹ 274 Mn

₹ 879 Mn

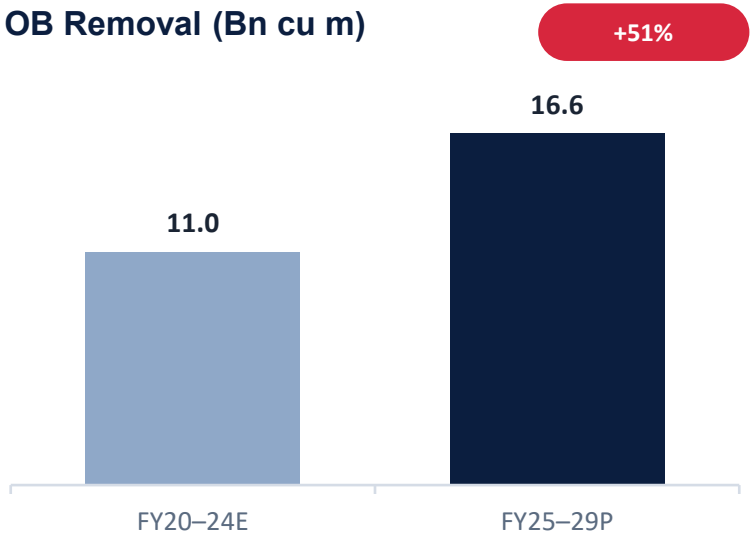
Net outflow from financing activities, reflecting debt reduction

07

Industry Overview

Industry Overview – OB Removal



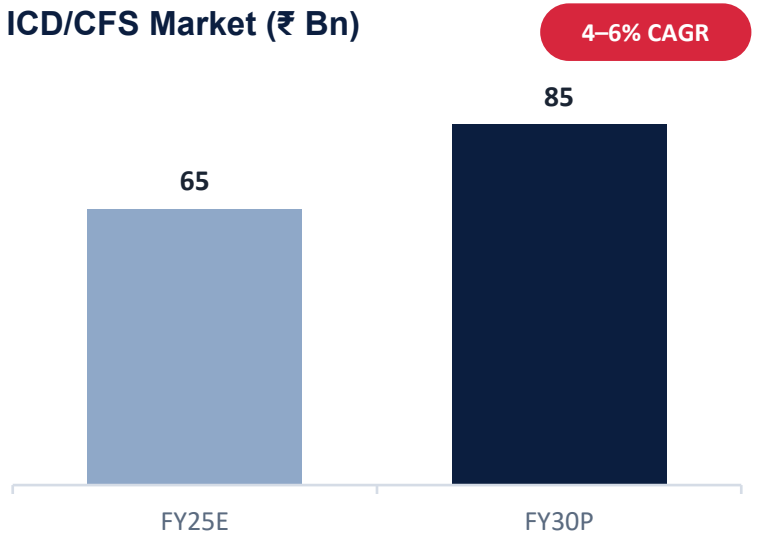


1. Strong growth from **commercial and captive coal mines**, whose production reached 197.5 MT in FY25 (up ~28.1% YoY), is expanding the opportunity for private OB removal contractors
2. India's coal sector crossed the **1 billion tonne** milestone in FY25 (~1,047.6 MT vs ~997.8 MT in FY24), creating sustained demand for OB removal, HEMM deployment, mine development and coal evacuation
3. **SECL** is one of the largest OB removal demand centres, crossing 281 MCuM of OBR by January 2025 (105% of its pro-rata target, ~7.6% YoY growth)
4. The industry is concentrated in coal-bearing states such as **Chhattisgarh, Jharkhand, Odisha, Madhya Pradesh and Maharashtra**, where Coal India subsidiaries and commercial blocks operate large open-cast mines
5. **Technology adoption** is increasing: SECL is deploying vertical ripper technology for blast-free OB removal, improving safety and reducing environmental impact
6. **Jharkhand and Chhattisgarh** are especially important markets, as large projects such as Amrapali OCP and SECL's mega projects need sustained OB removal, extraction and transport capacity
7. OB waste is increasingly viewed as a **resource**, with the Ministry of Coal promoting its conversion into manufactured sand, construction aggregates and other value-added materials

Source: Industry reports.

Industry Overview – ICD/CFS





1. **CFS and ICD** are public authority facilities offering customs clearance, handling, temporary storage and value-added services such as warehousing, labelling and palletisation for import/export containers

2. The industry links multi-modal transport operators and shipping lines; most revenue comes from container handling and transportation, plus ground rent and auctions. It is valued at **~₹ 60–70 billion** as of fiscal 2025

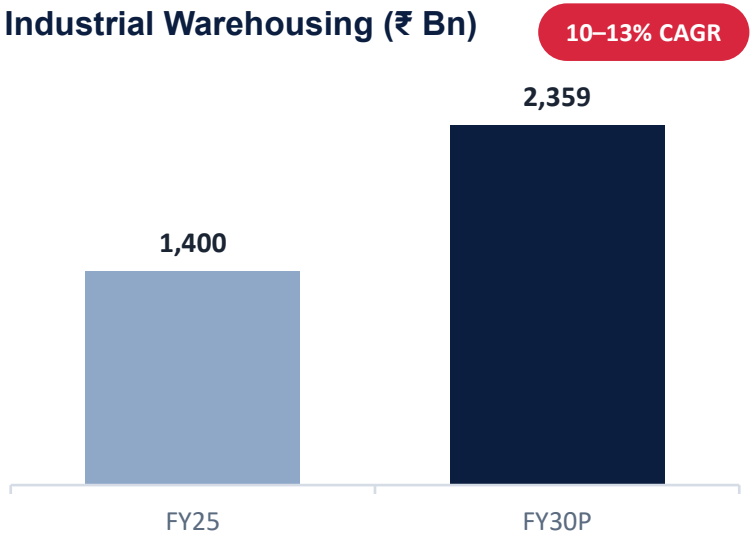
3. Around **250 operational ICD/CFS facilities** in India, over two-thirds of them CFSs. The market is projected to grow at 4–6% CAGR over five years to ₹ 80–90 billion

4. ICDs are mainly in the hinterland with rail connectivity, needing larger land areas. The north (46%) has the most ICDs, followed by the west (29%), **south (17%)** and east (8%)

Source: Industry reports.

Industry Overview – Warehousing & Distribution





1. Demand for **Grade A warehouses** is rising, driven by retail, manufacturing, 3PL and automotive

2. The Indian warehousing market is projected to grow from **₹ 1.4–1.5 trillion in FY25 to ₹ 2.3–2.5 trillion by FY30**, a CAGR of 10–13%

3. Grade A and B warehouse demand in the top 8 cities is expected to grow at **10–15% CAGR** (FY25–FY29), with supply rising 13–18% CAGR

4. India has **450–500 million sq ft** of organised warehouse space, with 40–50 million sq ft added annually around the top 10 logistics hubs

5. **3PL and e-commerce** will contribute 55–60% of total warehousing demand

Source: Industry reports.

Thank you

SICAL
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