

Sical Logistics Ltd

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Ref.:SICAL:SD:2021

10th July, 2021

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra [East]
Mumbai :: 400 051

BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers
Dalal Street
Mumbai :: 400 001

Dear Sirs,


Sub : Intimation under Regulation 30 of SEBI [LODR] Regulations, 2015

Pursuant to Regulation 30 of the SEBI [LODR] Regulations, 2015, kindly find attached the teaser for EOI participants as prepared by the Resolution Professional.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited


V. Radhakrishnan
Company Secretary

Encl : As stated

Sical Logistics Limited (a company under CIRP)

Teaser

July 2021



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- ▶ *The teaser is being issued by Mr.Sripatham Venkatasurbamanian Ramkumar, Resolution Professional with IBBI registration number IBBI/IPA-001/IP-P00015/2016-17/10039*
- ▶ *Financial data provided for FY 2020-21 for the Company and its subsidiaries are provisional in nature and statutory audit is currently underway.*

Sical Logistics Limited (SLL)

About the company



Background

- Incorporated in the year 1955 and engaged in variety of businesses. Company was acquired part of Coffee Day group of companies in 2011.
- Company has presence in
 - Port operations and Container terminals,
 - CFS/ICD,
 - Road logistics
 - Retail supply chain solutions,
 - Bulk terminals,
 - Container trains,
 - Mining operations and
 - Integrated logistics



Claim status -31st Mar 21

Class of Creditors	Claim Received	Claim Admitted
Financial Creditors@	1,559.30	1,094.26
Operational Creditors	120.33	104.75
Employee claims	5.58	5.58
Total	1,685.21	1,204.59

- ▶ CIRP initiated on 10-Mar-21 and Mr.Lakshmisubramanian was appointed as IRP. Subsequently, Mr.Ramkumar SV has been appointed as RP vide NCLT order dated 02-Jun-21
- ▶ Claims stated above are subject to revision
- ▶ @An amount of INR 455.25 Crs is claimed against uninvoked Corporate Guarantees given to subsidiaries by SLL and claim admission is currently under review



Shareholding as on 31st Mar 21

Name	%	Shares
Promoter and Group cos*	33.02%	1,93,23,601
FIs and other institutions	1.59%	9,31,834
Public - Bodies Corporate	13.85%	81,04,458
Public - Others	51.54%	3,01,60,371
Total	100%	5,85,20,264

* 77,85,000 shares (13.30%) held by holding company, Tanglin Realty Developments Pvt Ltd is pledged with lenders



Ratio Analysis (Standalone)

Particulars	FY21	FY20	FY19	FY18
Gross Profit (%)	18.29%	16.87%	22.81%	26.04%
Operating EBITDA (%)	-4.65%	-1.33%	11.40%	13.32%
Operating EBIT (%)	-22.31%	-9.61%	6.68%	8.66%
Payable Days	120	64	28	29
Receivables days	177	97	114	91
Debt/Equity Ratio	2.63	1.62	1.74	1.79

Sical Logistics Limited (SLL)

Financial snapshot - Company level (1/2)



Financial Snapshot

Particulars	Standalone				Consol		
	FY21*	FY20	FY19	FY18	FY20	FY19	FY18
Profit & Loss	Provisional	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from Operations	368.48	836.65	1,303.15	963.55	1,005.93	1,524.94	1,194.24
Other Income	2.42	19.98	7.48	11.07	28.99	5.93	5.03
Revenue (Total)	370.90	856.63	1,310.63	974.62	1,034.92	1,530.87	1,199.27
COGS	303.05	712.10	1,011.64	720.83	829.21	1,166.35	868.15
Gross Margin	67.85	144.53	298.99	253.79	205.71	364.52	331.12
Other expenses	84.99	155.69	150.37	125.48	199.19	186.02	153.55
EBITDA	(17.14)	(11.16)	148.62	128.31	6.52	178.50	177.57
Less: Finance Cost	123.62	128.22	135.87	124.20	55.01	64.02	61.74
Add: Finance Income	-	100.35	100.10	91.04	-	-	-
Less: Depreciation	65.61	71.18	61.12	43.95	84.45	71.95	62.76
PBT	(206.37)	(110.21)	51.73	51.20	(132.94)	42.53	53.07
Less: Tax expense	-	(25.75)	21.20	22.54	(23.51)	18.52	22.66
PAT	(206.37)	(84.46)	30.53	28.66	(109.43)	24.01	30.41
Particulars	FY21*	FY20	FY19	FY18	FY20	FY19	FY18
Balance Sheet	Provisional	Audited	Audited	Audited	Audited	Audited	Audited
Net Worth	311.56	517.93	603.00	577.82	667.88	795.08	721.54
Long term / Short term Borrowings	818.11	839.94	1,050.63	1,032.46	1,279.25	1,413.71	1,331.49
Other Non Current Liabilities	5.69	5.43	5.19	23.74	119.80	42.25	17.32
Other Current Liabilities	638.36	555.79	425.25	321.01	699.91	497.86	380.72
Total Liabilities	1,773.72	1,919.09	2,084.07	1,955.03	2,766.84	2,748.90	2,451.07
Fixed Assets (incl CWIP)	335.81	420.89	477.25	391.38	2,224.44	1,935.16	1,800.16
Non-Current Assets	358.29	359.32	336.06	373.20	47.24	71.93	138.78
Investments	303.32	302.04	300.52	303.96	5.86	18.27	24.15
Loans and Advances	763.28	748.38	611.93	770.92	-	-	-
Other Current Assets	13.02	88.46	358.31	115.57	489.30	723.54	487.98
Total Assets	1,773.72	1,919.09	2,084.07	1,955.03	2,766.84	2,748.90	2,451.07

Sical Logistics Limited (SLL)

Financial snapshot - Division wise (2/2)



Mining

Particulars	FY21*	FY20	FY19
Revenue	281.55	321.97	384.55
COGS	238.36	255.15	285.05
Gross margin	43.19	66.82	99.50
GM %	15.34%	20.75%	25.87%



Bulk Cargo

Particulars	FY21*	FY20	FY19
Revenue	20.85	215.09	552.29
COGS	7.60	188.16	400.87
Gross margin	13.25	26.93	151.42
GM %	63.55%	12.52%	27.42%



Port Operations

Particulars	FY21*	FY20	FY19
Revenue	46.91	72.72	91.55
COGS	45.68	95.48	87.58
Gross margin	1.23	-22.76	3.97
GM %	2.62%	-31.30%	4.34%



Supply Chain

Particulars	FY21*	FY20	FY19
Revenue	10.77	123.04	123.26
COGS	5.91	94.30	99.68
Gross margin	4.86	28.74	23.58
GM %	45.13%	23.36%	19.13%



Trucking

Particulars	FY21*	FY20	FY19
Revenue	3.65	89.34	138.26
COGS	3.26	79.59	117.64
Gross margin	0.39	9.75	20.62
GM %	10.68%	10.91%	14.91%



All Divisions (Incl Misc Items)

Particulars	FY21*	FY20	FY19
Revenue	368.48	836.65	1,303.15
COGS	303.05	712.10	1,011.64
Gross margin	65.43	124.55	291.51
GM %	18.29%	16.87%	22.81%

Sical Logistics Limited (SLL)

Key Operations of the Company and subsidiaries



Mining

- Contracts worth ~INR 727 Crs (balance portion) executed in Odisha and Madhya Pradesh
- Contract in Jharkhand amounting ~INR 8.108 Crs is awarded to SPV, Devlecto Mining Ltd . Sical's share is INR 4,715 Crs (51%) & two other parties have 49% stake.
- Customer has issued termination for Contract in West Bengal worth ~INR 2,256 Crs of SPV, Sical Mining Ltd and RP had approached NCLT for a stay on the notice.
- Sical has relevant credentials, equipments and expertise to execute MDO contracts
- Major Customers: **Northern Coalfields, Mahanadi Coalfields, Damodar Valley Corpn, West Bengal Power Development Corporation Ltd**



Bulk Cargo

- Handles bulk Coal cargo at Ennore Port for major customers using its own infrastructure facilities on BOT mode
- Existing Contract is valid till 2022 and is being negotiated for extension for 5 more years



Trucking

- Has a fleet of around 11 20KL tankers, 36 24KL tankers and 29 trucks spread across locations
- Vehicles are currently used sparingly due to liquidity issues faced by the company and the operations are limited. Major customers in the past : **Coca Cola, Castrol, UB Group, MTR, etc**



Supply chain

- Has a fleet of around 50 vehicles for dry cargo and 251 vehicles for cold chain logistics
- Vehicles available are Tata Ace, Bolero, Tata 407, Tata 1109, Eicher 1110 and Eicher 5016
- Currently around 116 vehicles are leased to various customers and other vehicles are sparingly used
- Major Customer in the past: **CCD, Chilis, Mother's dairy, Mondelez, Amul, Licious, etc**



Others

- **17 Land parcels (~107 Acre) - at Mumbai, Chennai, Bangalore, Tuticorin, Kolkata, etc**
- Company owns a dredger located at Kakinada
- ICD / CFS and Multimodal transport operations at subsidiary / JV level by Sical Multimodal and Rail Transport Ltd and PSA Sical Terminals Limited
- Customs clearance, stevedoring and port related operations are inactive now.

Sical Logistics Limited (SLL)

Subsidiaries of the company (1/2)

- ❖ Company has interests in 8 subsidiaries, 6 Wholly Owned Subsidiaries and one Joint Venture company.
- ❖ These companies are into the business of Mining Developer and Operator business, Logistics businesses such as CFS/ICD and supply chain, Coal washeries business and coal/ iron ore terminals at various ports
- ❖ Out of these, 4 companies are revenue yielding and are currently operational (refer table below)

Company Name	Status	% Holding	Line of Business	Investment in SLL books (FY 20)	Loans and (Advances) in SLL books (FY 20)
Patchems Pvt Limited	Subsidiary	84.00%	Warehousing	9.40	-
Sical Logixpress Pvt. Ltd	Subsidiary	60.00%	Interstate logistics	7.10	17.00
Sical Infra Assets Limited	Subsidiary	53.60%	SPV for Infra assets	193.40	55.10
Sical Bangalore Logistics Park Ltd	SDS of SIAL	53.60%	SPV for CFS / ICD at Bangalore	-	-
Sical Multimodal and Rail Trans. Ltd	SDS of SIAL	53.60%	Multimodal and Rail logistics	-	-29.10
Sical Iron Ore Terminal Limited	Subsidiary	63.00%	Coal terminal - BOT	82.90	851.10
Sical Iron Ore Terminal (M) Ltd	WOS	100.00%	Iron Ore logistics	2.50	-11.90
Sical Soumya Mining Limited	Subsidiary	65.00%	MDO operator	-	-36.20
Sical Mining Limited	WOS	100.00%	MDO operator	-	0.20
Sical Washerries Limited	WOS	100.00%	Coal Washery	0.10	-
Devlecto Mining Limited	Subsidiary	51.00%	MDO operator	-	189.90
Bergen Offshore Logistics Pte Ltd	WOS	100.00%	Offshore Logistics	-	-
SICAL Connect Limited	WOS	100.00%	Logistics	0.10	-47.50
Sical Supply Chain Solution Ltd	WOS	100.00%	Offshore Logistics	0.10	-
PSA Sical Terminals Limited	JV	37.50%	ICD / CFS terminal	6.50	-

Sical Logistics Limited (SLL)


Subsidiaries of the company (2/2)

Company Name	Status	% holding	Source data*	In Subsidiary books				
				Networth	Current Assets	Debt	Revenue	EBITDA%
Patchems Pvt Limited	Subsidiary	84.00%	FY 20(A)	4.91	9.92	-	32.00	0.50%
Sical Logixpress Pvt. Ltd	Subsidiary	60.00%	FY 20 (A)	-38.31	13.99	25.05	24.70	-83.00%
Sical Infra Assets Limited	Subsidiary	53.60%	FY 21 (P)	254.34	-	-	-	-
Sical Multimodal and Rail Trans. Ltd	SDS of SIAL	53.60%	FY 21 (P)	152.91	86.80	134.70	106.10	
Sical Bangalore Logistics Park Ltd	SDS of SIAL	53.60%	FY 21 (P)	0.03	-	-	-	-
Sical Iron Ore Terminal Limited	Subsidiary	63.00%	FY 20 (A)	129.93	56.80	250.30	-	-
Sical Iron Ore Terminal (M) Ltd	WOS	100.00%	FY 21 (P)	13.52	13.50	-	-	-
Sical Soumya Mining Limited	Subsidiary	65.00%	FY 21 (P)	3.36	39.70	1.50	-	-
Sical Mining Limited	WOS	100.00%	FY 21 (P)	-4.28	13.90	-	-	-
Sical Washeries Limited	WOS	100.00%	FY 21 (P)	0.05	0.10	-	-	-
Devlecto Mining Limited	Subsidiary	51.00%	FY 20 (A)	0.01	0.60	-	-	-
Bergen Offshore Logistics Pte Ltd	WOS	100.00%	FY 20 (A)	0.84	0.90	-	-	-
SICAL Connect Limited	WOS	100.00%	FY 21 (P)	-1.58	48.80	-	-	-
Sical Supply Chain Solution Ltd	WOS	100.00%	FY 21 (P)	0.05	-	-	-	-
PSA Sical Terminals Limited	JV	37.50%	FY 20 (A)	56.2	51.7	-	37.9	-4.37%

Sical Logistics Limited (SLL)

Benefits of acquiring entity through IBC process

- ❖ Company obtained through CIRP under IBC is provided as a clean slate to the resolution applicant. The doctrine of Clean Slate has been upheld by Hon'ble Supreme Court in the matter of *Committee of Creditors of Essar Steel India Limited (through authorized signatory) v. Satish Kumar Gupta and Others*.
- ❖ *All past liabilities (whether claimed or not) prior to CIRP initiation date stands extinguished once the resolution plan is implemented and settlement made to stakeholders as per resolution plan.*
- ❖ *The Corporate Debtor being a listed entity provides an opportunity to unlisted companies in same line of business to acquire the entity and get themselves listed by means of reverse merger.*
- ❖ *The Potential Resolution applicants are required to be compliant of Section 29A of the Insolvency and Bankruptcy Code to submit a resolution plan for the Corporate Debtor.*
- ❖ *CIRP is a timebound process and all regulatory aspects may be inbuilt in a resolution plan itself for quicker acquisition and take over of the Corporate Debtor.*



THANK YOU !!