

SICAL

A Pristine Group Company



May 29, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code: 520086

Symbol: SICALLOG

Series: BE

Sub: Investor Presentation on the audited financial results for the quarter and financial year ended on March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Investor Presentation of Sical Logistics Limited ("Company") on the audited financial results for the quarter and financial year ended March 31, 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,

Yours faithfully,

For Sical Logistics Limited



(Vaishali Jain)

Company Secretary and Compliance Officer
ICSI Membership No. A58607

Encl. as above

SICAL LOGISTICS LIMITED

CIN: L51909TN1955PLC002431

Registered Office: South India House 73 Armenian Street, Chennai - 600 001 India
Tel.: + 91 44 66157071, + 91 44 66157072 | Email : info@sical.in Web : www.sical.in



Sical Logistics Limited

Investor Presentation

BSE: 520086 | NSE: SICALLOG





Safe Harbour Statement

This Presentation and the accompanying slides (the “presentation”), have been prepared by Sical Logistics Limited (the “Company”), solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the contents of this presentation. This presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

Table of Contents

Sical at a Glance

01

Business Overview

02

Business Strengths

03

Growth Strategies

04

Performance Highlights

05

Industry Overview

06



Sical at a Glance

Sical at a Glance



Sical is a leading integrated logistics provider based out of Chennai

The Company provides end-to-end solutions and has a strong port-based expertise, enabling faster, cost-efficient and reliable logistics solutions.

Key Numbers*
(FY26)

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 presence of CFS at South and East ports at Chennai, Tuticorin, and Visakhapatnam driving EXIM trade in Southern region
- First and the only private rail-linked terminal in Chennai providing inland reach into key northern and industrial markets

Diversified Business



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

Proven Execution Capabilities



7 Projects
Executed since 2014

150+
Million cubic metres (MCM) per annum
Overburdening removal capability

Robust In-house Infrastructure



4,50,000+ TEU
Yard Area for CFS

20
Warehouses with cumulative area of
1.2 Mn+ Sq. Ft.

82 Acres
Area of Chennai MMLP

Rs. 3,857 Mn
Revenue

74%
Revenue YoY

Rs. 783 Mn
EBITDA

20%
EBITDA Margin

264%
EBITDA YoY

**Audited Consolidated Financials*

Sical at a Glance



From Inception to FY18

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

- Gradually evolved from a mining & allied logistics services into an end-to-end integrated logistics player
- Added Port operations, Container Freight Stations, Rail logistics, Warehousing services, and other businesses
- Built up scale and handles 25+ Million Tonnes of Bulk Cargo and 0.5 Million TEU under CFS annually
- Over the period, achieved various recognitions & awards from several industry bodies and customers
- Revenue for FY18 stood at Rs. 13,550 Million with PAT of Rs. 340 Million
- Coffee Day Group acquired majority share in the Company in 2011



FY19 – FY23

Went through challenging times due to liquidity issues

- Sical undertook capital-intensive expansion, which led to high debt-servicing and increased depreciation, affecting the profits
- Decline in coal and iron ore handling volumes due to regulatory changes, slowdown in mining, and Covid-19 disruptions led to underperformance
- Went into Insolvency in March 2021 due to group-wide liquidity crisis, resulting in asset write-downs during FY21 - FY23
- Pristine Group, one of the leading logistics players in Northern India, acquired the Company in January 2023, in order to expand their footprints in the Southern region



FY24 till Date

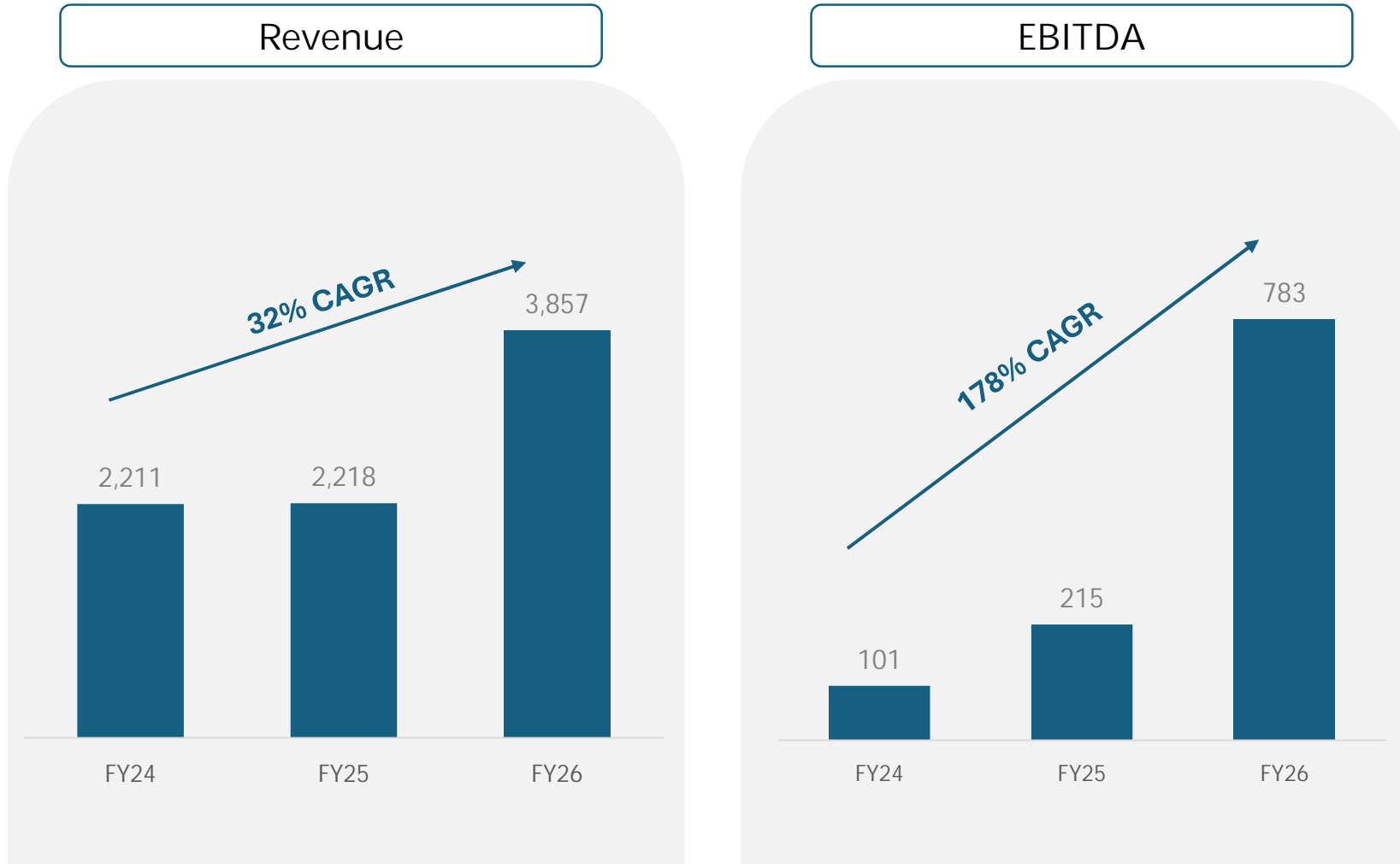
Re-establishment & Turnaround phase post Pristine acquisition

- Post acquisition, Pristine has focussed to improve governance, financial discipline in the Company, while also bringing strong capital backing, execution scale, and operating strength
- Operational revival through cargo volumes and logistics services stabilisation
- Raised Rs. 930.3 Million in a Rights Issue in FY26 in the ratio of 11:5 in order to meet MPS requirement of 25% public float

FY24		FY26
Rs. 2,211 Million Revenue	➤	Rs. 3,857 Million Revenue
Rs. 101 Million EBITDA	➤	Rs. 783 Million EBITDA
5% EBITDA Margin	➤	20% EBITDA Margin

Turnaround Phase Underpinned by Performance Revival

Figures in Rs. Million

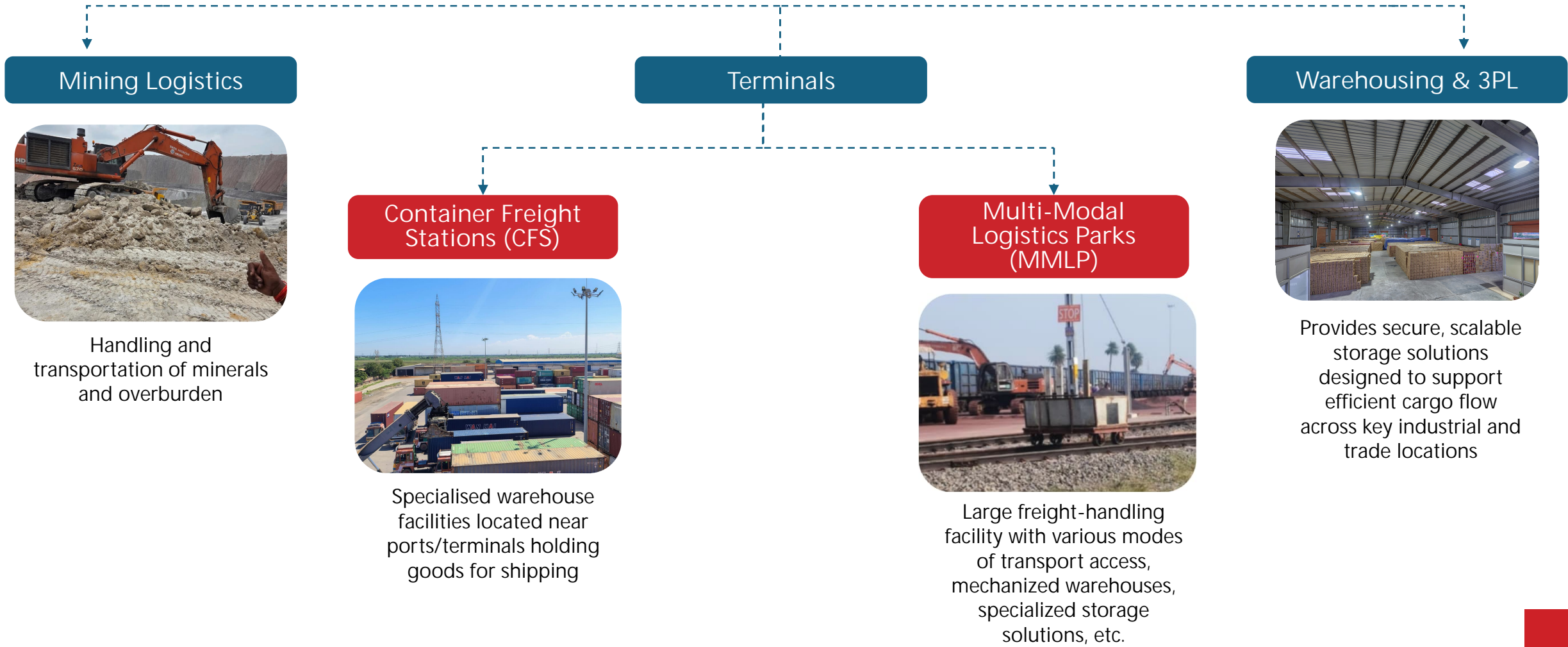




Business Overview

Business Overview

SICAL



Mining Logistics

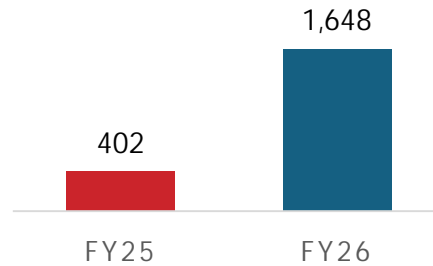
What Sical Does



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

Rs. 46,000 Million
Order Book in Hand (As on 1st April 2026)

Revenue (Rs. Million)



7
Projects executed since 2014

Value Propositions

Strong Legacy & Relationship

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

Capital-Efficient Model

- Service-driven operations with limited incremental capex needs
- Enables faster cash generation and improving return on capital employed (ROCE)

Major Clients



Milestone Projects

Completed Execution



Bharatpur- OCP (2014)

- Contract Qty: 42 Million Ton
- Duration: 36 Months
- Contract Value: Rs. 2,500 Million



Lajkura OCP (2014)

- Contract Qty: 14.2 Million Ton
- Duration: 24 Months
- Contract Value: Rs. 580 Million



Lajkura- OCP (2016)

- Contract Qty: 53 Million Ton
- Duration: 60 Months
- Contract Value: Rs. 3,850 Million



Samleshwari- OCP (2016)

- Contract Qty: 37 Million Ton
- Duration: 36 Months
- Contract Value: Rs. 2,630 Million



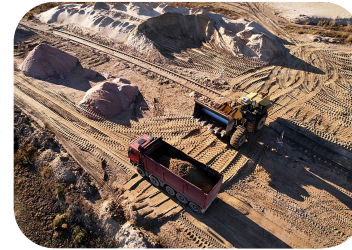
Jhingurda- OCP (2017)

- Contract Qty: 28 Million Ton
- Duration: 48 Months
- Contract Value: Rs. 3,040 Million



Bharatpur- OCP (2017)

- Contract Qty: 42 Million Ton
- Duration: 36 Months
- Contract Value: Rs. 2,500 Million



Amlohri- OCP (2018)

- Contract Qty: 145 Million Ton
- Duration: 60 Months
- Contract Value: Rs 15,820 Million

Execution In Progress



Nigahi- OCP (2023)

- Contract Qty: 472.5 Million Ton
- Duration: 60 Months
- Contract Value: Rs. 26,560 Million

Pipeline



SECL Porda-Chimtapani Mining Project (2026)

- Duration: 140 Months
- Contract Value: Rs. 34,222 Million

Terminal business - Container Freight Station (CFS)

What
Sical
Does



- Function as critical off-dock logistics hubs, providing container handling, storage, customs clearance support, and value-added services for import and export cargo
- Act as an extension of the port, enabling decongestion of port terminals, faster cargo evacuation and clearance along with efficient coordination between shipping lines, customs authorities, 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

In FY23, FY24, FY25, and FY26, our Chennai CFS was recognised as the top performing CFS in the Southern Region by NICDC Logistics Data Services

Chennai CFS is the largest in terms of size and volume (10%+ market share)

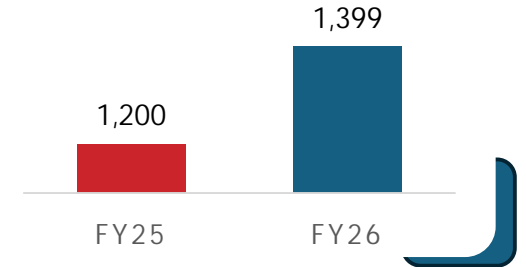
Terminal business - Multi-Modal Logistics Parks (1/2)

What Sical Does



- Sical has entered into MMLP business with the commercial commencement of first private MMLP at Chennai in December 2025
- MMLPs are large logistics hubs where multiple modes of transport including road, rail, inland waterways, air are integrated at one location, to make logistics faster, cheaper, and more efficient
- Advantage for the Customer – Reduces logistics costs, improves freight efficiency and enables easy transfer of goods without multiple handling ports, etc.

Revenue (Rs. Million) *



*Revenue includes both CFS and MMLP revenue which are segmented under Terminal Business

Chennai MMLP : Key Features



Spread across 82 acres;
1st Private Rail-linked logistics park in Chennai



~ 25 kms from Ennore Port
~ 26 kms from Kattupalli Port
~ 37 kms from Chennai Port



~ 2.5 kms from Ponneri Railway Station



~10 kms from NH 16



Equipped with rail siding, container yards, and truck parking facility

Upcoming MMLP in Bangalore



Spread across 65+ acres, rail-linked terminal in Bengaluru (Kacharakanahalli Village)

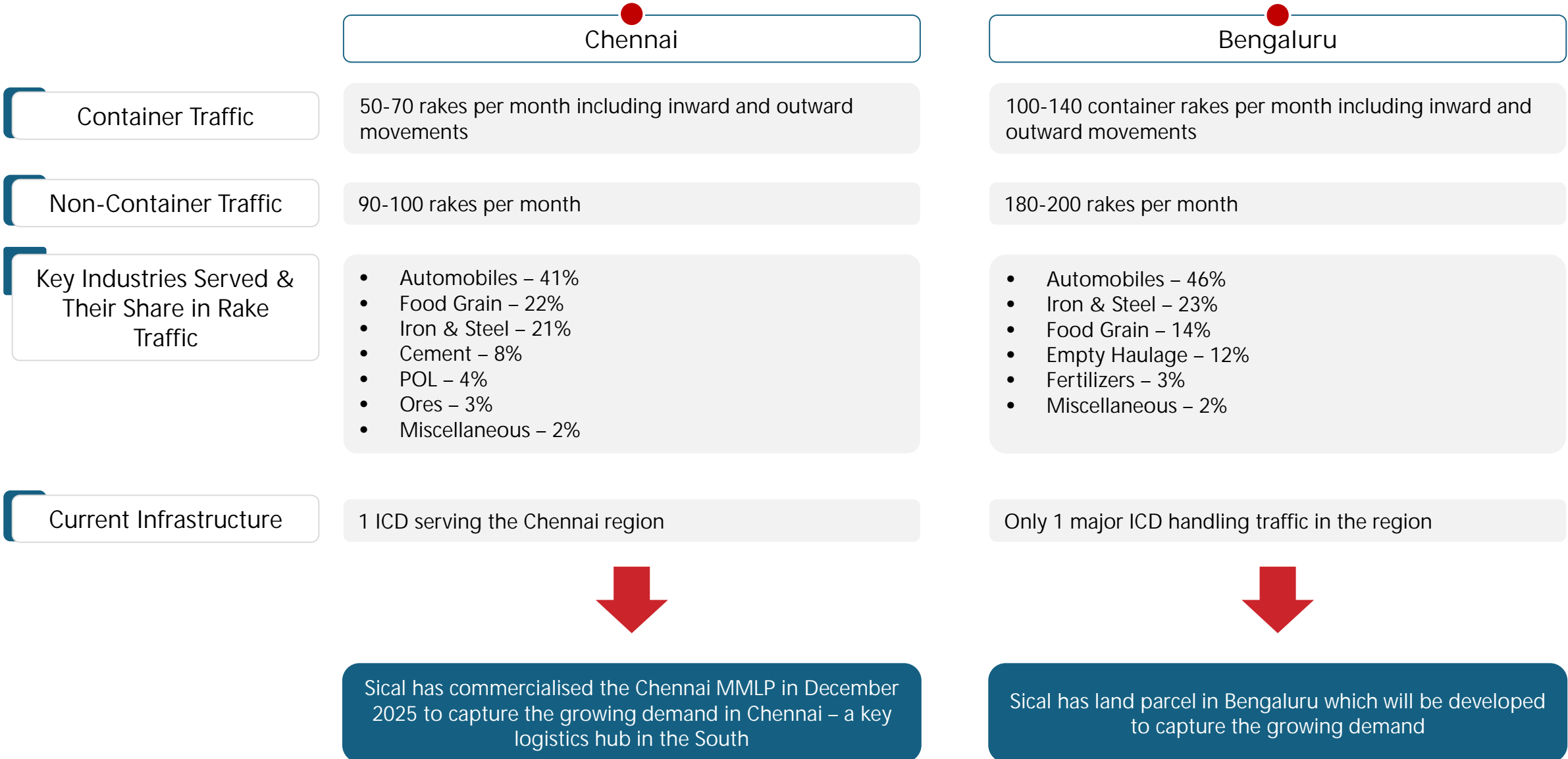


Captures logistics demand that is moving by road due to shortage of infrastructure



Will include Rail siding, Warehousing, Container Yard, Customs clearance facility & value-added logistics zones

Terminal business - Multi-Modal Logistics Parks (2/2)



Warehousing & 3PL

35+ Years
of Providing
Warehousing &
Distribution

20
Warehouses

1.2 Mn Sq. Ft.
Cumulative Area
(including Temperature
controlled Warehouse)

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 within pharmaceutical sector, aiming for high growth and value addition in the health care industry
- Offer value-added services like specialized repair, kitting, promo bundling, and shrink wrapping

Industries Served



Pharmaceuticals & Healthcare



Electricals & Electronics



Fast Moving Consumer Durables (FMCD)



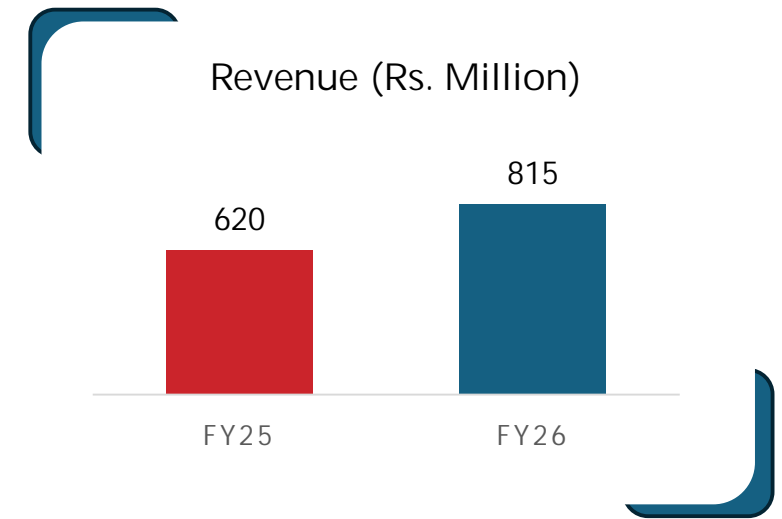
Beverages



Construction & Paints

Performance

Revenue (Rs. Million)





Business Strengths

Business Strengths

1 Backed by Pristine Group

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

1

2 Strong Leadership

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

2

4 Diversification across Businesses

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

4

3 Operational Efficiency

Technological enhancement, energy efficiency, right mix of infrastructure ownership and lean cost structures enable margin improvement as volumes scale

3



Backed by Pristine Group


One of the leading Indian Multi-Modal Integrated logistics player...


-  One of the largest private container rail operator with 55 rakes


-  16 strategically located ICDs/ PFTs/CFS

-  Handled 547k+ TEUs of container cargo and 2.5 Mn MT of non-container cargo in FY25

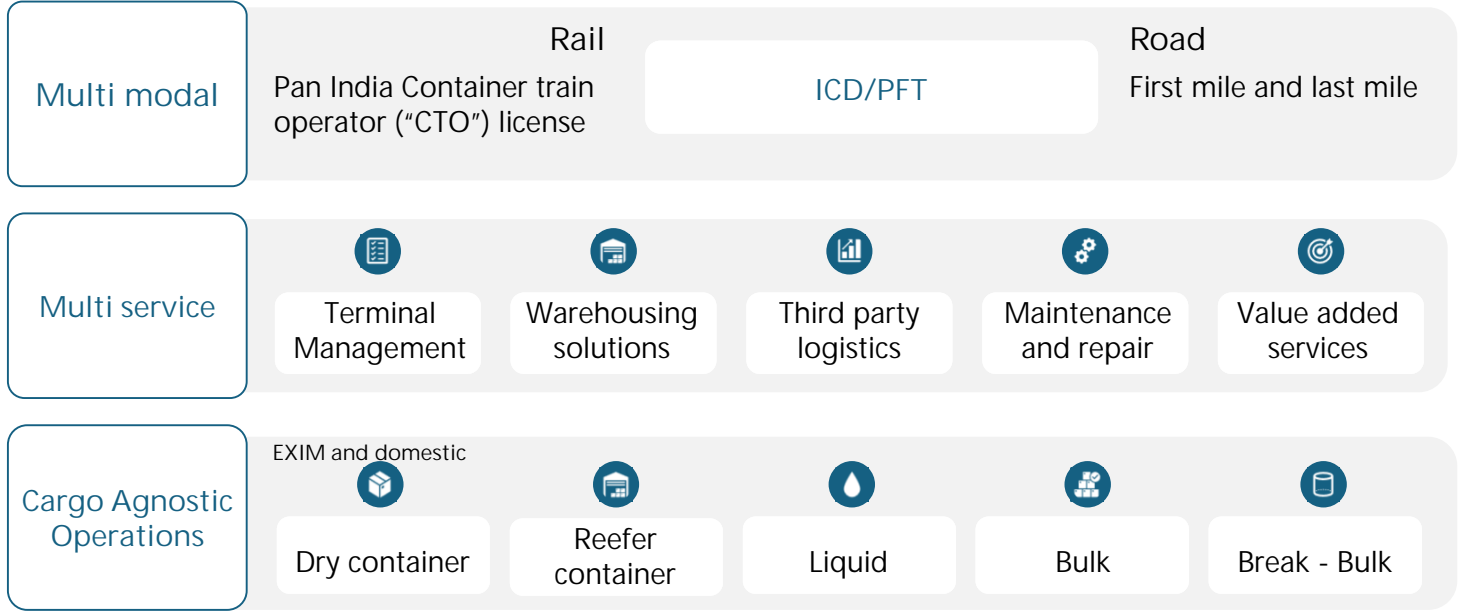
- 
 - 5,700+ domestic standard containers
 - 350+ trailers for last mile delivery

-  Focused R&D Team pioneered Dwarf containers and Fly Ash containers to enhance commodity basket of IR

-  2.2+ million sq. ft. warehousing area

-  Provides end-to-end solution and liquid containers handling and storage

...Offering differentiated logistics services across the spectrum



- Pan-India presence with strategically located logistics park 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 terminal on the Eastern DFC at New Bhaupur
- Acquired Sical Logistics in FY23, having 3 operational CFS at Chennai, Tuticorin, and Vizag and two terminals under construction in Bangalore and Chennai

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



Strong Leadership



Amit Kumar
Director

Mr. Amit Kumar, a Bachelor of Arts [Honors] from University of Delhi, with over 28 years of experience in government, railways and logistics sector. He was associated with Indian Railway Traffic Service (IRTS) having deputed to CONCOR in 2002 and served as Chief Manager until 2006



Rajnish Kumar
Director

Mr. Rajnish Kumar, a Master of Psychology from University of Delhi, has over 28 years of experience with Indian Railways, CONCOR and Pristine Logistics. He was associated with IRTS and has served in various capacities with Indian Railways and CONCOR for heading ICDs



Sanjay Mawar
Director

Mr. Sanjay Mawar holds a bachelor's degree in Arts (Honors) from the University of Delhi. He also holds a bachelor's degree in law from Faculty of Law, University of Delhi. He has been a member of the Supreme Court Bar Association since April 19, 2005



Sharad Kumar
Independent Director

Mr. Sharad Kumar is a certified associate of the IIB, awarded by the IIBF. He also holds a master's degree in business administration. He has over 30 years of experience in the banking and financial service sector and he has worked with leading institutions such as ICICI Bank Limited, HDFC Bank Limited and the Central Bank of India



Satish Kumar Reddy
Chairman and Independent Director

Mr. Satish Kumar Reddy holds a bachelor's degree in engineering from the College of Engineering, Osmania University, Hyderabad. He has over 28 years of experience as a civil servant in the Indian Revenue Service (Customs and Central Excise)



Neelaveni Vivekanandan
Independent Director

Ms. Neelaveni holds a bachelor's degree in law from Bharathiyar University, Coimbatore and a masters degree in Public Administration from MK University, Madurai. She has over 32 years of experience as a practitioner of law (Civil, Criminal, Labor, Arbitration, Customs)



S. Rajappan
Whole time Director

Mr. S. Rajappan, a Postgraduate possessing rich experience of 40+ years in dealing with Industrial relations matters and currently the President – Public & Industrial Relations has been appointed as a Whole-time Director w.e.f. 11th January 2023

Operational Efficiency

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



Single-window coordination and integrated services across ports, terminals, rail, and inland logistics enable seamless cargo movement and reduced handling delays



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



Adoption of terminal automation, real-time cargo tracking, and integrated IT systems improves turnaround time and operational visibility.



Asset- Light Model in Warehousing & 3PL based on leasing and partnerships as per requirements



Strategic outsourcing and partnerships in Warehousing & 3PL limit capital expenditure while ensuring operational scalability focussing on margins

Multi-faceted Diversification

Across Business Segments

Mining Logistics

Overburden removal, coal handling, and transportation

Container Freight Stations

3 CFS in Chennai, Vizag, and Tuticorin

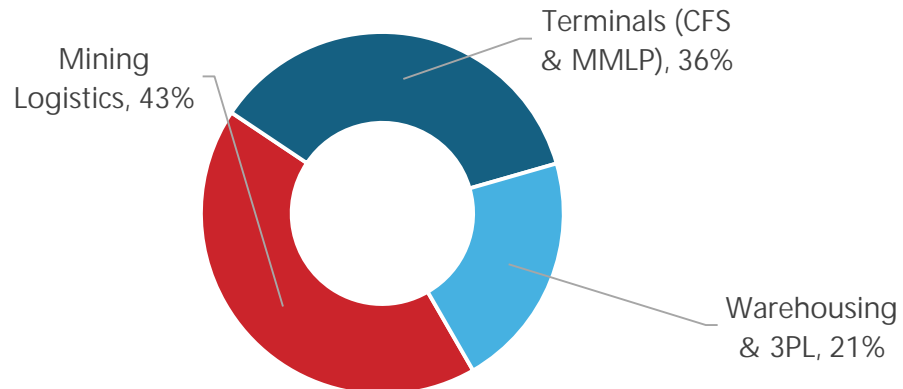
Warehousing & 3PL

Handling stocks, purchase order management, order processing, inventory management, and transportation

Multi-Modal Logistics Parks

First Private MMLP commenced in Chennai in Dec'25

FY26
Revenue
Mix



Across Industries



Mining



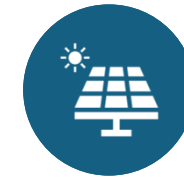
Pharmaceuticals



Electricals &
Electronics



Construction &
Paints



Renewable
Energy



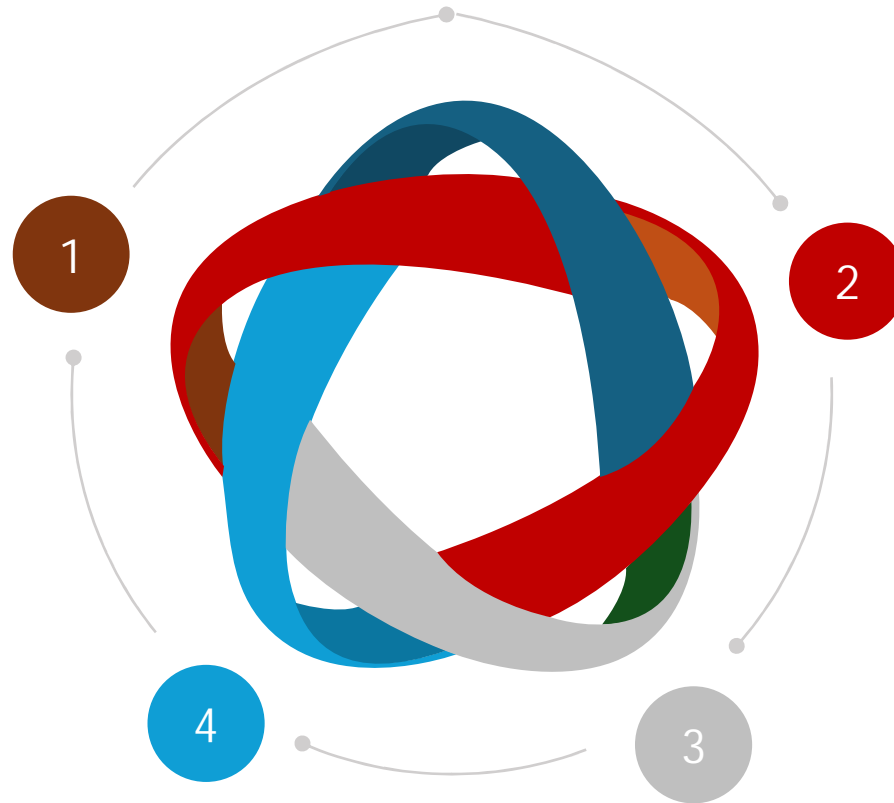
Beverages



Growth Strategies

Growth Strategies

Leveraging Rich Experience in Coal Mining for Further Expansion



Capturing the Under-served Southern Rail-Linked Logistics Corridor

Structural Policy Support Driving a Stronger Growth Outlook

Scaling through expanding CFS, Warehousing & 3PL Markets

Leveraging Rich Experience in Coal Mining for Further Expansion

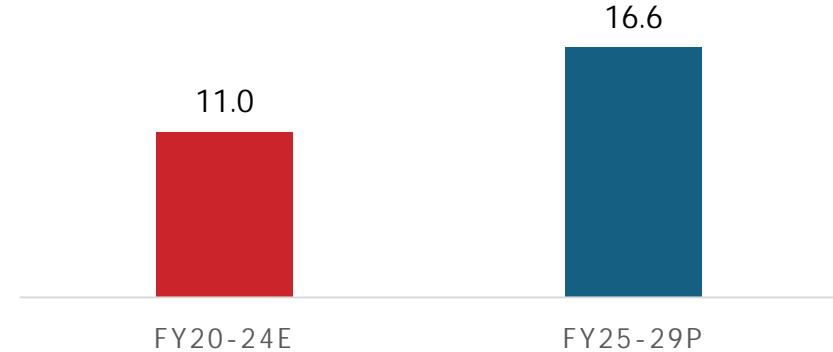
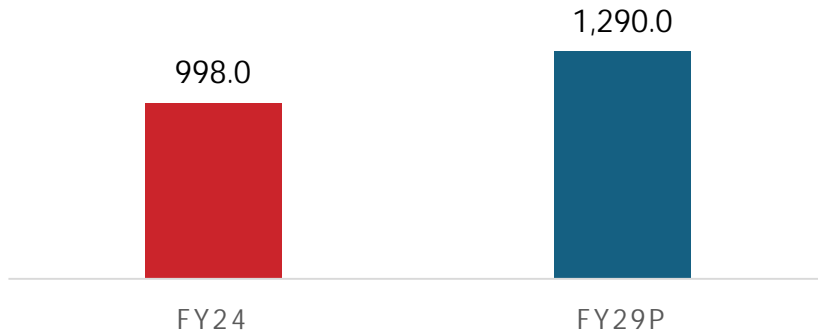
Sical is present in Overburden Removal of Coal from the past 7 decades

Coal Production expected to grow driven by demand in cement industry, infrastructure projects, growth in urban & rural housing

The growing scale of coal mining operations to drive Overburden Removal volumes

In Mn Tonnes

In Bn Cu. M.



- The company owns a fleet of operational assets comprising excavators, dumpers, dozers, and graders, enabling efficient execution of overburden removal activities, and has been in the industry for 7+ decades
- The industry is seeing strong growth from commercial and captive coal mines, leveraging which, Sical plans to expand its Coal Logistics business

Capturing the Under-served Southern Rail-Linked Logistics Corridor

Rail-linked Terminal Market expected to grow significantly driven by strategic investments, market demand, and supportive policies

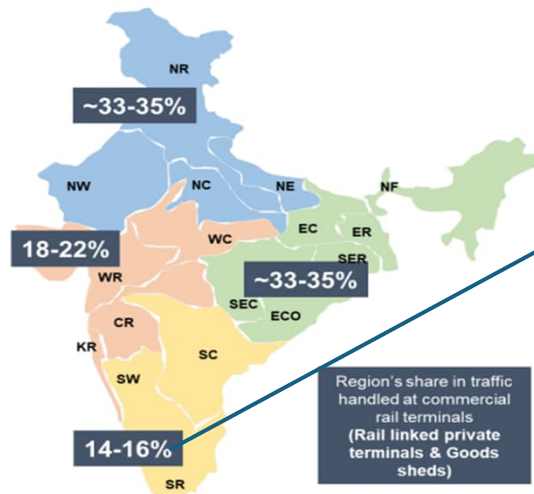
Rail-linked Private Terminal Share by Value



Rail-linked 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

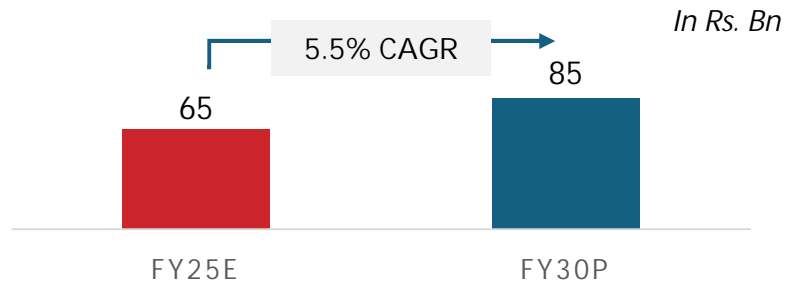
Many industrial areas in Bangalore and Chennai lack direct rail connectivity, leading to reliance on road transport

Some terminals are not strategically located, making them less accessible for industries

Better rail infrastructure in the region will improve efficiency, reduce transport costs, streamline cargo handling, reduce delays, reduce carbon emissions, etc.

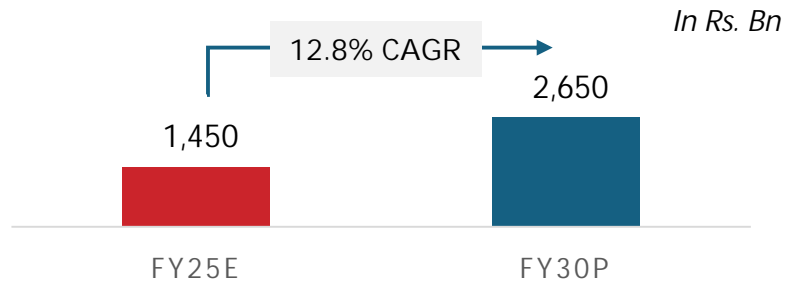
Scaling through expanding CFS, Warehousing, & 3PL Markets

CFS Demand in India



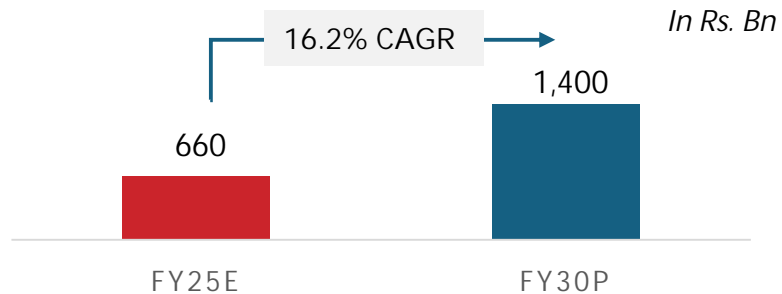
- Rising International Trade volumes increasing the need for customs clearance at CFS for EXIM cargo
- Port congestion driving off-dock CFS demand
- Increase in LCL load drives further demand for CFS

Warehouse Demand in India



- Demand of Grade A warehouses increasing due to superior operational efficiency
- GST triggered consolidation of fragmented warehousing operations, resulting in increased demand for modern warehousing

3PL Demand in India



- Recent trend of outsourcing end-to-end logistics provides an avenue for 3PL to provide value-added services
- Influence from MNCs is leading companies to increasingly use 3PL services

Structural Policy Support Driving a Stronger Growth Outlook

National Logistics Policy

- The policy aims to structurally reduce logistics costs in India to 8% of GDP by 2030, which directly supports margin expansion and improved competitiveness for logistics companies.
- Integrated digital platforms such as ULIP streamline documentation and tracking, enabling faster turnaround times and higher asset utilisation.
- Standardisation and formalisation tilt industry growth toward organised, compliant logistics players with scale advantages.
- Development of multimodal logistics parks enables network-led expansion across warehousing, transportation, and 3PL services.



National Rail Policy

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



PM Gati Shakti Scheme

- The policy aims to integrate planning across roads, rail, ports, and airports reduces structural bottlenecks in end-to-end freight movement.
- Improved first- and last-mile connectivity enhances fleet productivity and delivery reliability for logistics operators.
- Faster infrastructure execution aimed to shorten project lead times, accelerating availability of new freight corridors and markets.
- Alignment with industrial corridors and manufacturing clusters drives long-term freight volume growth for logistics companies.



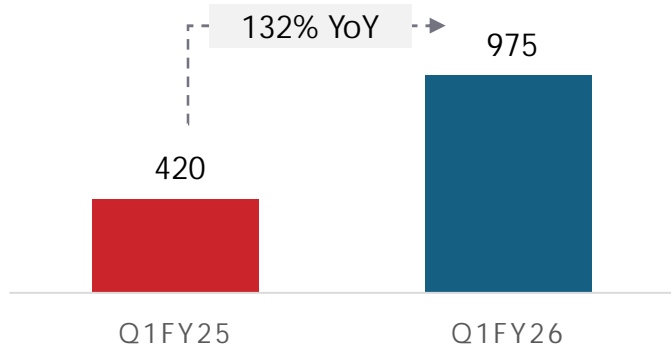


Performance Highlights

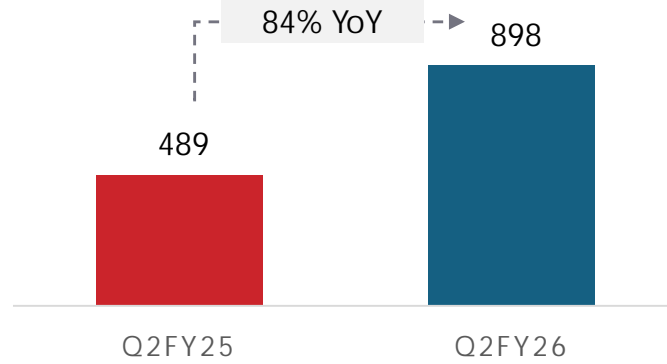
Performance Highlights - Revenue

Figures in Rs. Million

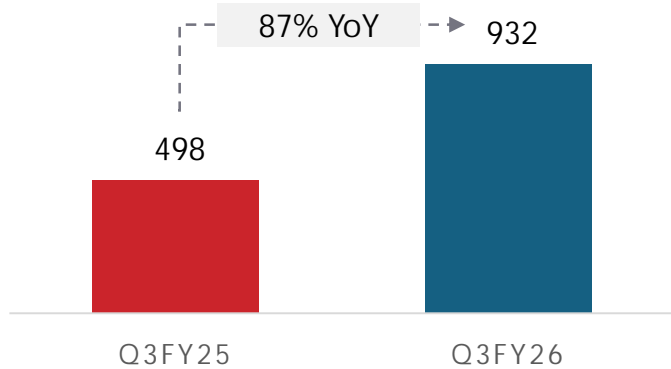
Quarter 1



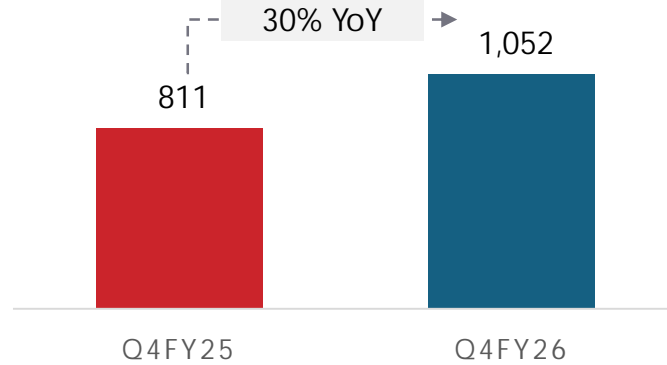
Quarter 2



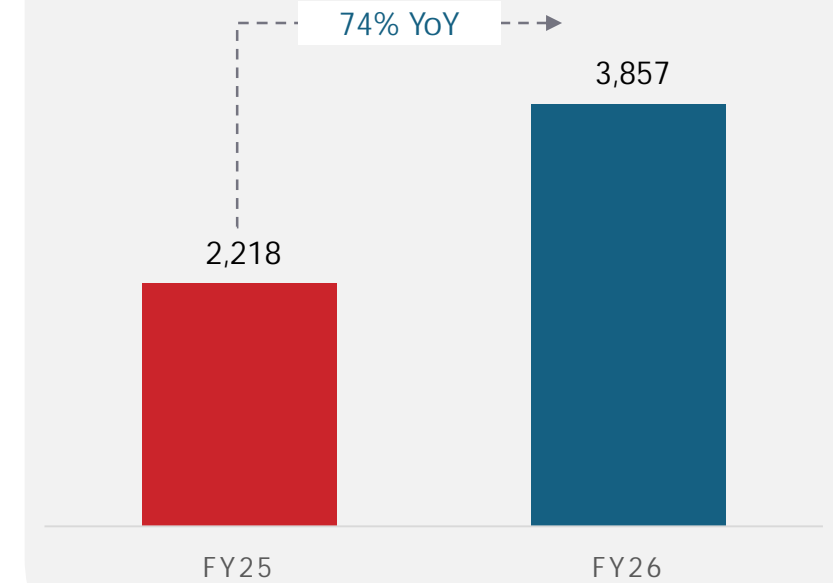
Quarter 3



Quarter 4



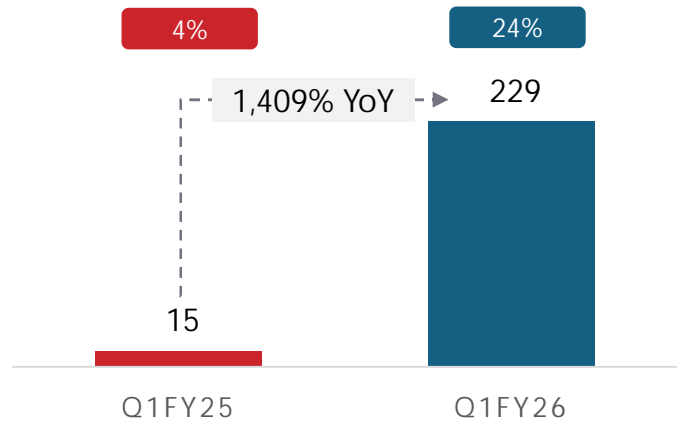
Full Year



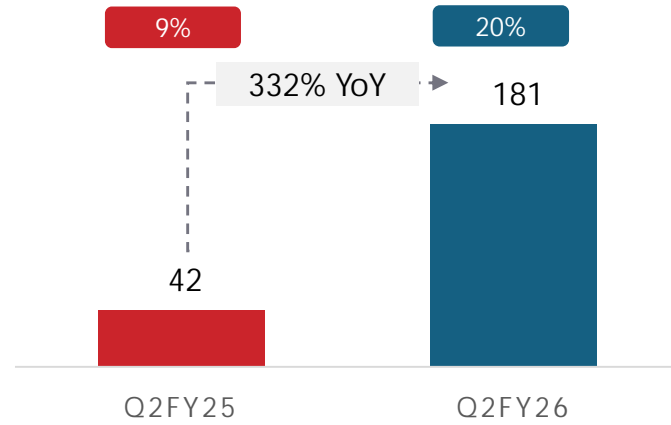
Performance Highlights - EBITDA

Figures in Rs. Million

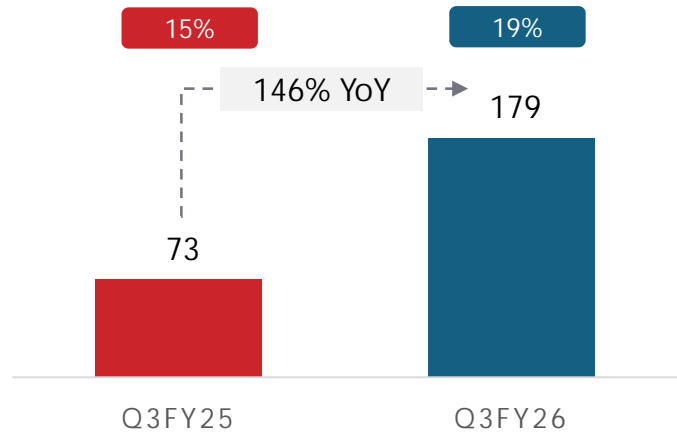
Quarter 1



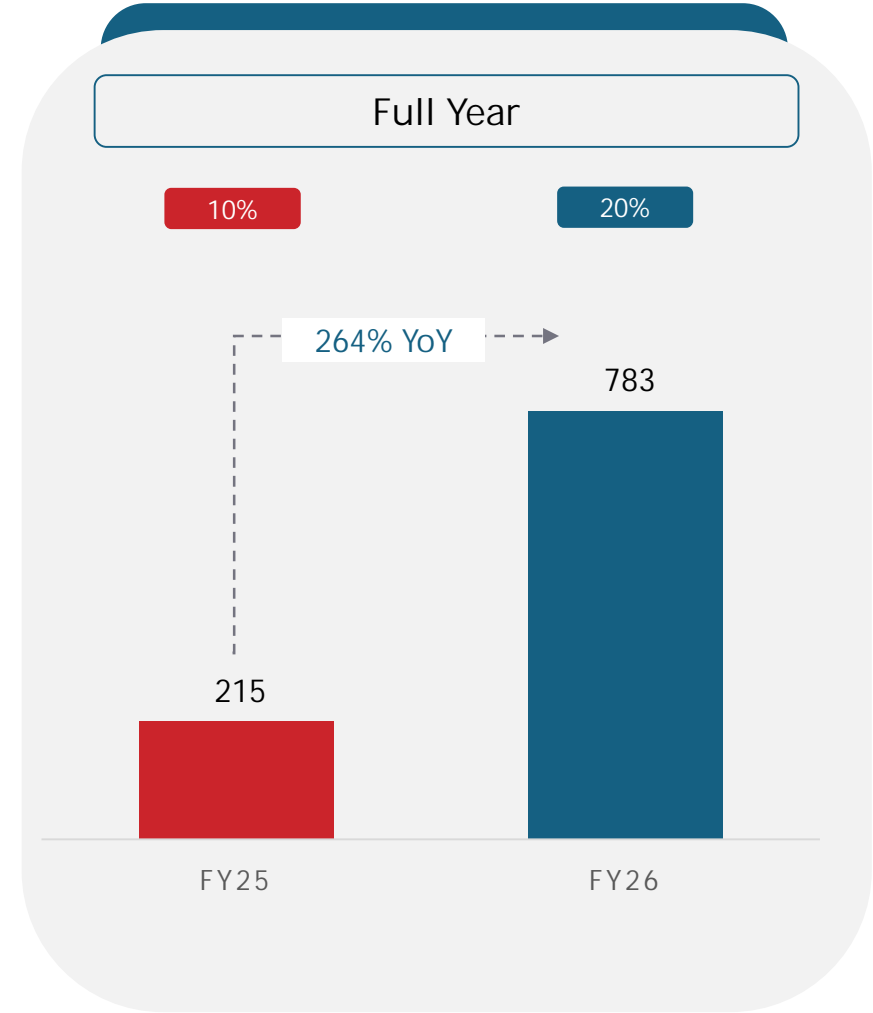
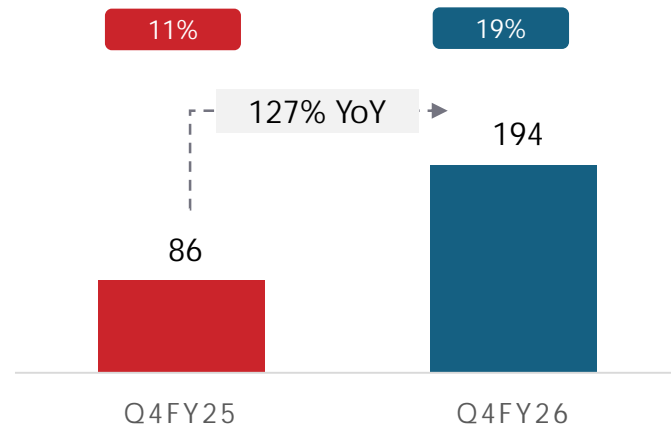
Quarter 2



Quarter 3



Quarter 4



Balance Sheet

Figures in Rs. Million

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
Liabilities		
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

Abridged Cash Flow Statement

Figures in Rs. Million

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

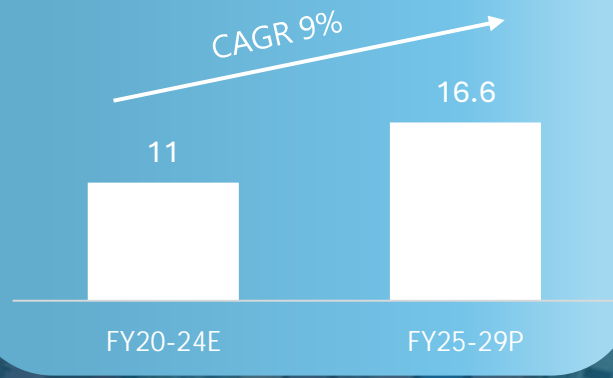


Industry Overview

Industry Overview- OB Removal



OB Removal (In Bn Cu. M)



Source: Industry Reports

The industry is seeing strong growth from commercial and captive coal mines, whose production reached 197.5 MT in FY25, growing ~28.1% YoY, expanding the market opportunity for private OB removal contractors.

India's coal sector crossed the 1 billion tonne production milestone in FY25, reaching ~1,047.6 MT vs ~997.8 MT in FY24, creating sustained demand for OB removal, HEMM deployment, mine development and coal evacuation services.

SECL is one of the largest OB Removal demand centres, crossing 281 MCuM of OBR by January 2025, achieving 105% of its pro-rata target and recording ~7.6% YoY growth.

The Indian OB Removal industry is concentrated around major coal-bearing states such as Chhattisgarh, Jharkhand, Odisha, Madhya Pradesh and Maharashtra, where Coal India subsidiaries and commercial coal blocks operate large open-cast mines.

Technology adoption is increasing, with companies such as SECL deploying vertical ripper / ripper technology for blast-free OB removal, improving safety and reducing environmental impact compared with conventional drilling-and-blasting methods.

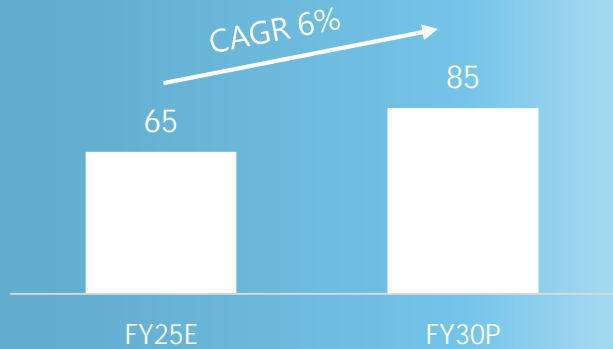
Jharkhand and Chhattisgarh are especially important OB Removal markets, as large Coal India projects such as Amrapali OCP and SECL's mega projects require sustained overburden removal, coal extraction and transportation capacity.

OB waste is increasingly being viewed as a resource, with the Ministry of Coal promoting gainful utilization of overburden through conversion into manufactured sand, construction aggregates and other value-added materials.

Industry Overview- ICD/CFS



ICD/CFS Market (Rs Bn)



Source: Industry Reports

CFS and ICD are public authority facilities offering customs clearance, handling, temporary storage, and value-added services like warehousing, labelling, and palletisation for import/export containers. They serve as integrated platforms for container handling, transportation, and related logistics.

The CFS/ICD industry links multi-modal transport operators and shipping lines. Majority of revenue comes from container handling and transportation, with additional income from ground rent and auctions. The industry is valued at approximately Rs 60-70 billion as of fiscal 2025.

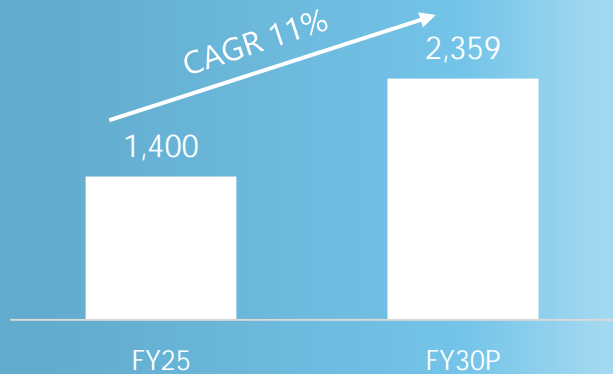
There are around 250 operational ICD/CFS facilities in India, with CFSs making up over two-thirds. The market is projected to grow at 4-6% CAGR over the next five years, reaching Rs 80-90 billion.

ICDs are primarily located in the hinterland with rail connectivity, requiring larger land areas. The north region (46%) has the highest number of ICDs, followed by west (29%), south (17%), and east (8%).

Industry Overview- Warehouse Distribution



Industrial Warehousing (Rs Bn)



Source: Industry Reports

The demand for Grade A warehouses is rising, driven by sectors such as retail, manufacturing, 3PL, and automotive.

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

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

India has 450–500 million sq. ft. of organized warehouse space, with 40–50 million sq. ft. added annually, concentrated around top 10 logistics hubs.

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



THANK YOU



Ernst & Young LLP

Rohit Anand

rohit.anand4@in.ey.com | +91-9811941920

Kritvi Rastogi

kritvi.rastogi@in.ey.com | +91-9354648032

Riddhant Kapur

riddhant.kapur@in.ey.com | +91-8527727776