

Sical Logistics Ltd

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Ref.:SICAL:SD:2019

08th November, 2019

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 27, P.J. Towers
Dalal Street
Fort
Mumbai :: 400 001

Dear Sirs,

Sub : Press Release

Ref : Regulation 30 of the SEBI [LODR] Regulations, 2015

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Kindly find enclosed a copy of the Press Release entitled "ANNOUNCEMENT OF SECOND QUARTER RESULTS OF FY 2019-20".

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited

A handwritten signature in blue ink, appearing to read "V. Radhakrishnan", is written over the typed name of the Company Secretary.

V. Radhakrishnan
Company Secretary

Encl : Press Release

SICAL LOGISTICS LIMITED

ANNOUNCEMENT OF SECOND QUARTER RESULTS OF FY 2019-20

The consolidated financial results of Sical Logistics Limited for the quarter ended 30 September 2019 is significantly affected by the liquidity challenges leading to 18% reduction in revenues for the quarter compared to the previous quarter. The operations have been heavily affected during the quarter due to reduction in volumes leading to under absorption of fixed costs. This led to negative EBITDA and resultant loss (PAT) of Rs. 41.15 Crores for the quarter. The liquidity challenges arose on account of demise of our Promoter Mr. V G Siddhartha. Subsequently, multiple meetings with Lenders to seek moratorium in debt servicing obligations did not yield positive result. Bankers continued to withhold collections from operations towards debt servicing obligations including certain obligations falling due in the future. Further, new projects won by the Company in the previous years, which were supposed to commence operations in the current year are on hold due to current liquidity challenges. The Board of Directors are looking at all possible deleveraging options as well as options to raise liquidity at the Company to revert back to normalcy and be in positive profit zone as in the past years.