

Ref No: AP/53/2019-2020

Date: 09th August 2019

Department of Corporate Services BSE Limited Corporate Relations Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
BSE Scrip Code: 520151	NSE Symbol: SHREYAS

Dear Sir,

Subject : Investor Presentation

Pursuant to Regulation 30 and 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of presentation to be made to Investors and Analysts on the financial results of the Company for the quarter ended 30th June 2019.

Thanking you,

Yours faithfully,
For **Shreyas Shipping and Logistics Limited**


Asha Prakash
Company Secretary & Compliance Officer





Shreyas Shipping and Logistics Ltd

Earnings Presentation | Q1-FY20



COMPANY OVERVIEW

Snapshot of Shreyas Shipping & Logistics



 1st private container shipping company to be registered in India

 Pioneer in containerized coastal shipping in India

 Implemented chartering strategy for effective use of tonnage & improve utilization levels

 Market leader in both Domestic & EXIM Transhipment business on Indian coast

 Servicing most container ports in India with maximum port calls

 Owns & operates largest number of container fleet on coastal services in India

 Offering on-time connectivity in transhipment segment

 Largest Indian company to offer service between Mundra and Kolkata

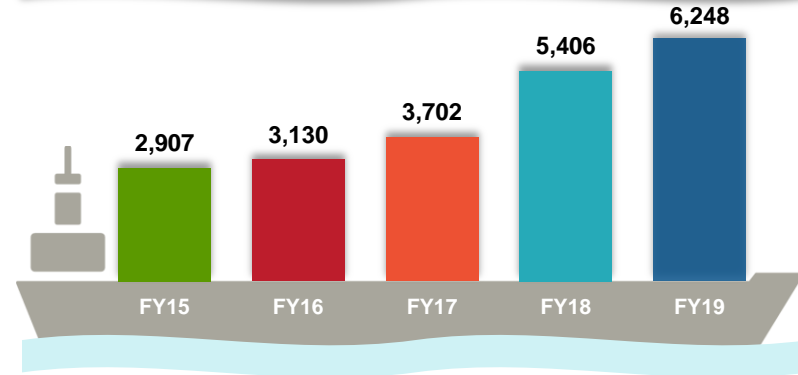
 Servicing coastal break bulk trade in India



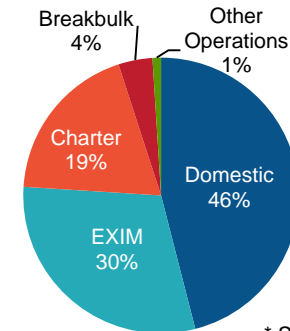
Company Overview

- Incorporated in 1988, Shreyas Shipping and Logistics Ltd (Shreyas), is a part of the 40-year old global conglomerate Transworld Group, and is headquartered in Mumbai, India.
- The company is a pioneer and market leader in domestic coastal container shipping services and coastal transshipment services covering most major ports and container terminals on the Indian coast.
- Shreyas also pioneered domestic multimodal transportation in India and it continues to command its premier position till date. It is a preferred partner of most Main Line Operators for EXIM transshipment services at various Indian ports.
- Shreyas primarily operates four fixed day weekly schedule services offering scheduled containerised cargo connectivity between Indian ports right up to Jebel Ali (Dubai).
- Through its associate entity, Avana Global Logistek Ltd (earlier known as SRSL, the company also offers door to door logistics support services to its customers.
- Due to its fixed schedule operations, wider port connectivity and larger domestic container fleet size, Shreyas commands a majority market share of over 90% in EXIM transshipment business and more than 52% in the domestic container business in FY19.





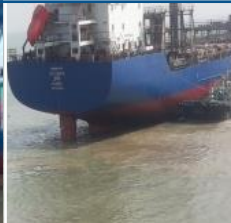




Historical Operational Revenue (INR Mn)*



FY19 Revenue Breakup#



Fleet Details

							
Name	SSL Gujarat	SSL Bharat	SSL Kochi	SSL Krishna	SSL Brahmaputra	SSL Chennai	SSL Ganga
Year Built	1997	1997	1998	2002	2003	1998	2003
Capacity	1,613 TEUs	2,959 TEUs	1,725 TEUs	2,490 TEU	4,273 TEUs	700 TEUs	1,541 TEUs
G.R.T.	18,602 MT	29,383 MT	21,339 MT	27,322 MT	39,441 MT	8,214 MT	16,145 MT
							
Name	SSL Kutch	SSL Visakhapatnam	SSL Mumbai	SSL Delhi	SSL Sabarimalai	SSL Balaji	
Year Built	1998	1996	1997	2000	2003	2007	
Capacity	1,725 TEUs	1,613 TEUs	1,613 TEUs	2,478 TEUs	1,118 TEUs (MPP)	671 TEUs (MPP)	
G.R.T.	21,339 MT	18,602 MT	18,602 MT	25,369 MT	12,993 MT	8,407 MT	

Fleet Size

13

Average Fleet Age

19.33 Yrs

Total Capacity

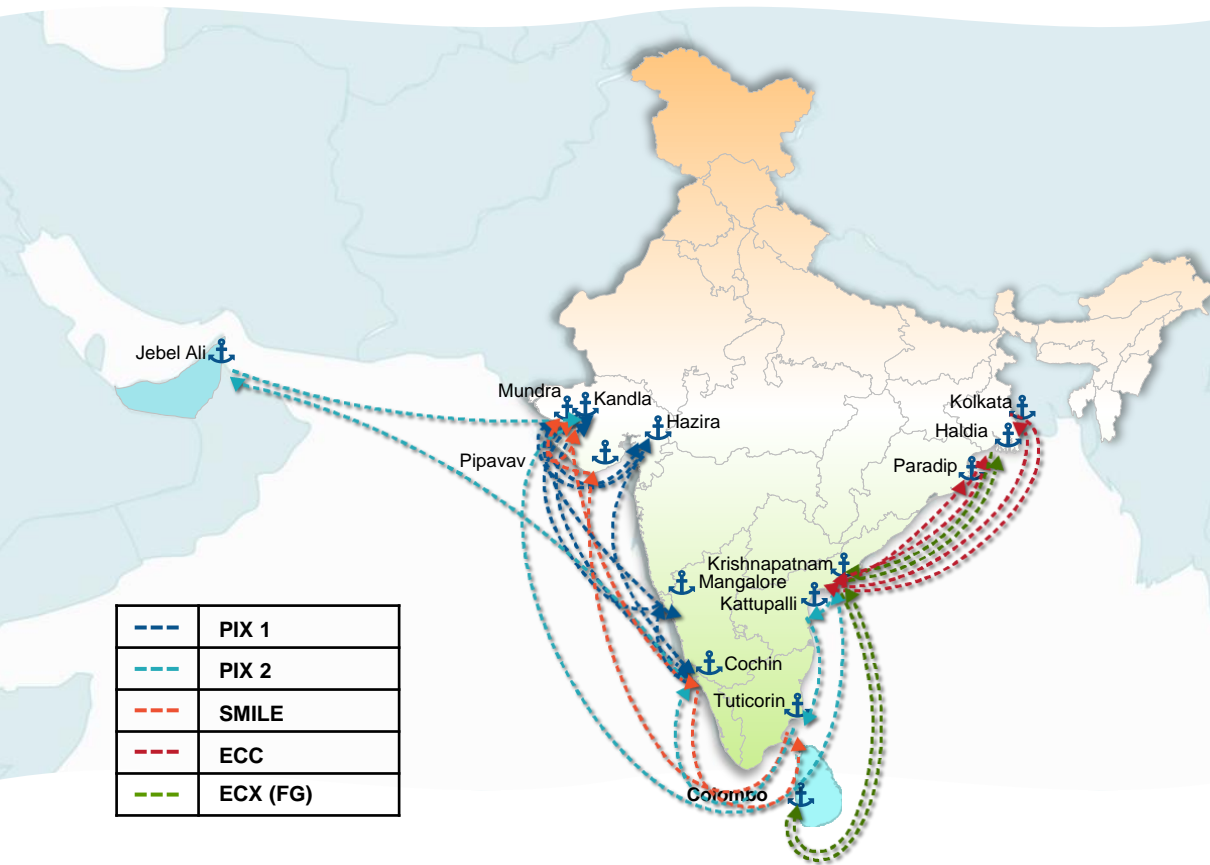
24,519 TEUs






Total GRT

2,66,258

Total Deadweight

3,36,573



	PIX 1
	PIX 2
	SMILE
	ECC
	ECX (FG)

PIX 1: SSL Ganga:

Mundra – Hazira – Cochin – Mangalore – Mundra

SSL Bharat :

Mundra – Kandla - Hazira – Cochin – Mangalore – Mundra

PIX 2: SSL Krishna, SSL Delhi, SSL Kochi:

Jebel Ali – Mundra – Krishnapatnam – Kattupalli – Tuticorin – Cochin - Jebel Ali

SMILE: SSL Brahmaputra:

Kandla - Mundra – Cochin – Tuticorin – Pipavav – Kandla

ECC (coastal): SSL Chennai, AS Frida:

Krishnapatnam – Kolkata – Krishnapatnam

SSL Sabarimalai :

Krishnapatnam – Haldia – Paradip - Krishnapatnam

ECX (FG): SSL Visakhapatnam, SSL Kutch :

Colombo – Krishnapatnam – Haldia – Krishnapatnam - Colombo

Time Charter :

SSL Balaji, SSL Chennai, SSL Gujarat, SSL Mumbai

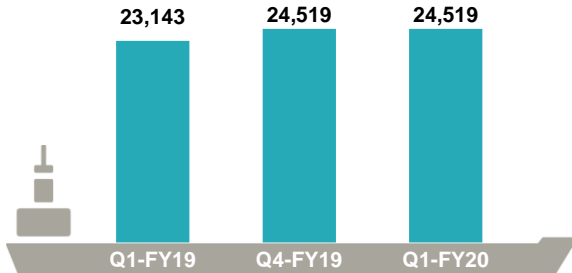


Q1-FY20 EARNINGS OVERVIEW

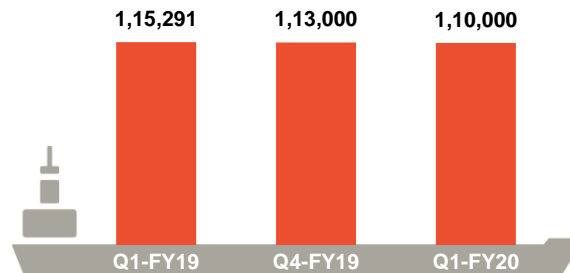
- During the quarter the Company operated 11 vessels.
- Utilisation levels on all the services from North to South and West to East remained at the level of around 94% and on the reverse leg at around 51 % during the quarter.
- Utilisation levels on all East coast services from North to South remained at the level of around 69% and from South to North at around 83 % during the quarter. The volumes handled in terms of TEUs during the quarter saw a decrease of 2.5% Q-o-Q and 4.6% Y-o-Y.
- SSL Kutch was dry-docked during the quarter for 20 days to replace one of the generator in April 2019.
- Decline in revenues can primarily be attributed to decrease in market rates due to imbalance between demand and supply, however the scenario is now improving.
- Decline in margins can primarily be attributed to significant increase in fuel prices in the quarter.
- The average bunker rate for the quarter was INR 35,100 per MT as compared to 32,050 per MT in the previous quarter. The fuel cost during the quarter increased by INR 6.8 Cr.
- With our initiative to shift operation at Kandla terminal, other coastal operators also followed the same, which created congestion resulting in operational delays for all operators. The company is trying to shift the PIX2 service back to Mundra, which will ease congestion for other services calling at Kandla.

Q1-FY20 Operational Indicators

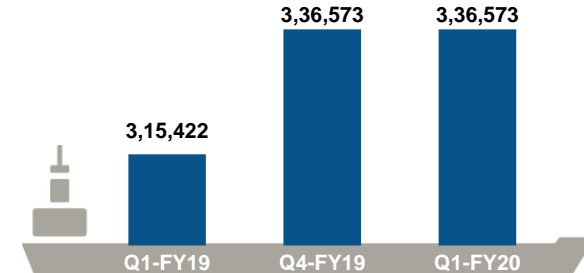
TEU Capacity



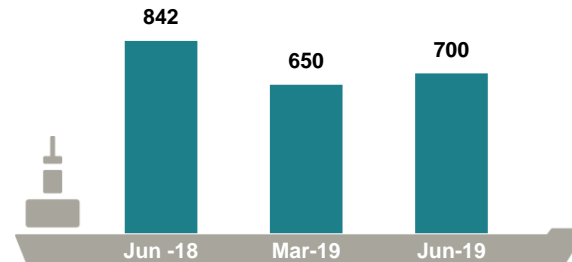
Total Volume handled (TEUs)



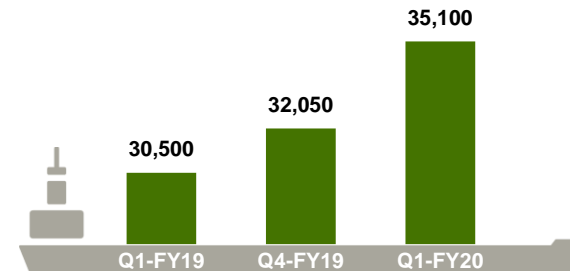
Dead weight Tonnage



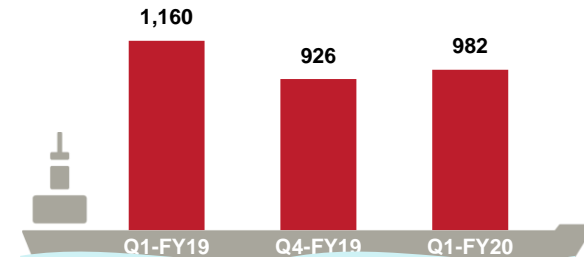
Howe Robinson Index



Average Bunker rate



Vessel Operating Days



Q1-FY20 Key Segmental Highlights

Domestic Cargo

- The company had a market share of 47% in the current quarter.
- The company took a strategic decision to increase domestic volume and utilization levels on the vessels keeping our freight in line with the market.
- Although domestic volume increased by 2,362 containers, the total domestic freight still came down as compared to previous quarter.
- Cyclone Vayu created delays and disturbance in services from Gujarat.
- Correction in the domestic freight has been incorporated beginning of August.

EXIM

- The company had a market share of 70% in the current quarter.
- The company has agreed for slot swap arrangement with X-press feeder on east coast operation for Exim trade and we expect to rationalize our tonnage for better utilization on Kolkata / Krishnapatnam trade.
- The company is also working closely with few main lines and expect to achieve growth in feeder volume, increasing overall revenue.
- Services have been realigned to reduce operating cost and provide required scheduled services to our customers which can bring additional volume.

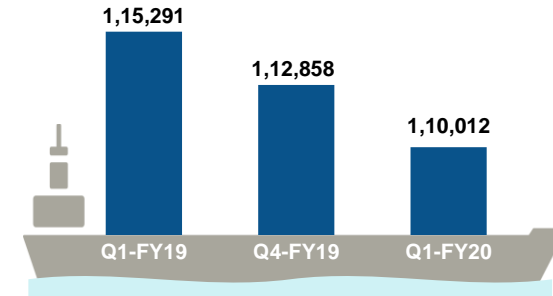
Break Bulk Cargo

- The main clients of the company in this segment are JSW, SAIL, Welspun
- During the Quarter, the Company has carried 41,000 MT of breakbulk cargo.

Charter

- During the quarter, “SSL Mumbai”, “SSL Gujarat” and “SSL Chennai” were chartered out. SSL Krishna and SSL Balaji were deployed in operation subsequent to completion of charter period.
- During the quarter “Malte Rambo”, “Asiatic Cloud” and “AS Frida” were chartered in for total 160 days for East Coast operation.

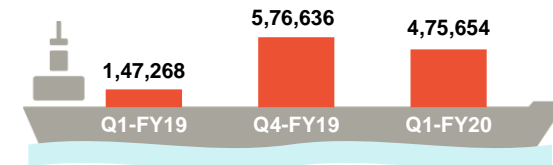
Total Volumes Handled (TEUs)



Break Bulk Volumes Handled (MT)



TEU days



Q1-FY20 Standalone Income Statement

PARTICULARS (INR Mn)	Q1-FY20	Q1-FY19	Y-o-Y	Q4-FY19	Q-o-Q
Income from operations	1,423	1,506	(5.5)%	1,603	(11.2)%
Operating Expenses	1,348	1,359	(0.8)%	1,430	(5.7)%
Operational EBITDA	75	147	(49.0)%	173	(56.6)%
Operational EBITDA Margin (%)	5.27%	9.76%	(449) Bps	10.79%	(552) Bps
Other Income	3	11	(72.7)%	7	(57.1)%
Finance Cost	50	44	13.6%	49	2.0%
Depreciation	40	54	(25.9)%	33	21.2%
Exceptional Items	-	-	-	-	-
Profit Before Tax	(12)	60	NA	98	NA
Taxation	2	(2)	NA	3	(33.3)%
Profit After Tax	(14)	62	NA	95	NA
PAT Margin (%)	-	4.12%	NA	5.93%	NA
Other Comprehensive Income	13	(61)	NA	22	(40.9)%
Total Comprehensive Income	(1)	1	NA	117	NA
Diluted EPS (INR)	(0.64)	2.83	NA	4.34	NA



HISTORICAL FINANCIALS

Standalone Income Statement

PARTICULARS (INR Mn)	FY16	FY17*	FY18*	FY19*
Income from operations	3,130	3,702	5,406	6,248
Operating Expenses	2,430	3,202	4,291	5,544
EBITDA	700	500	1,115	704
<i>EBITDA Margin (%)</i>	22.36%	13.51%	20.63%	11.27%
Other Income	50	56	36	28
Finance Cost	89	101	128	189
Depreciation	160	176	190	209
Exceptional Items	-	(232)	(13)	9
Profit Before Tax	501	47	820	343
Taxation	15	12	11	7
Profit After Tax	486	35	809	336
<i>PAT Margin (%)</i>	15.52%	0.95%	14.96%	5.38%
Other Comprehensive Income	-	39	(16)	(65)
Total Comprehensive Income	486	74	793	271
Diluted EPS (INR)	22.17	1.60	36.85	15.33

*As per IndAS

Standalone Balance Sheet (Ind-AS)

PARTICULARS (INR Mn)	FY18	FY19	PARTICULARS (INR Mn)	FY18	FY19
EQUITIES & LIABILITIES			ASSETS		
Equity			Non-current Assets		
Share Capital – Equity	220	220	Property, Plant & Equipment	3,844	4,095
Other Equity	2,905	3,137	Intangible assets under development	-	3
			Capital work – in – progress	-	27
Total Equity	3,125	3,357	Financial Assets		
Non-Current Liabilities			i) Investments	307	253
<u>Financial Liabilities</u>			ii) Other Financial Assets	61	63
i) Borrowings	1,734	1,726	Income tax (net)	145	197
ii) Other Financial liabilities	-	-	Other non-current assets	3	-
Provisions	-	-	Total – Non-current Assets	4,360	4,638
Deferred Tax Liability (net)	3	5	Current Assets		
Total Non-current Liabilities	1,737	1,731	Inventories	227	228
Current Liabilities			<u>Financial Assets</u>		
<u>Financial Liabilities</u>			i) Investments	77	2
i) Borrowings	463	755	ii) Trade Receivables	1,408	1,490
ii) Trade Payables	519	621	iii) Cash and Cash equivalents	72	88
iii) Other Financial Liabilities	520	589	iv) Bank Balances	5	14
Provisions	7	9	v) Other financial assets	58	338
Other Current Liabilities	49	100	Other Current Assets	213	364
Total – Current Liabilities	1,558	2,074	Total – Current Assets	2,060	2,524
GRAND TOTAL	6,420	7,162	GRAND TOTAL	6,420	7,162

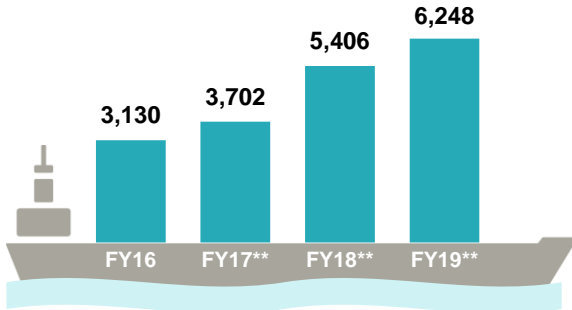
Consolidated Income Statement

PARTICULARS (INR Mn)	FY16	FY17*	FY18*	FY19*
Income from operations	5,956	7,176	5,406	6,248
Operating Expenses	5,182	6,518	4,291	5,544
EBITDA	774	658	1,115	704
<i>EBITDA Margin (%)</i>	13.00%	9.17%	20.63%	11.27%
Other Income	51	58	36	23
Finance Cost	122	146	128	189
Depreciation	187	209	190	209
Exceptional Items	1	1,011	(13)	9
Share of profit from associate	-	3	143	(37)
Profit Before Tax	515	1,375	963	301
Taxation	20	314	43	3
Profit After Tax	495	1,061	920	298
<i>PAT Margin (%)</i>	8.31%	14.79%	17.02%	4.77%
Other Comprehensive Income	-	39	(18)	(44)
Total Comprehensive Income	495	1,100	902	254
Diluted EPS (INR)	21.88	48.31	41.92	13.56

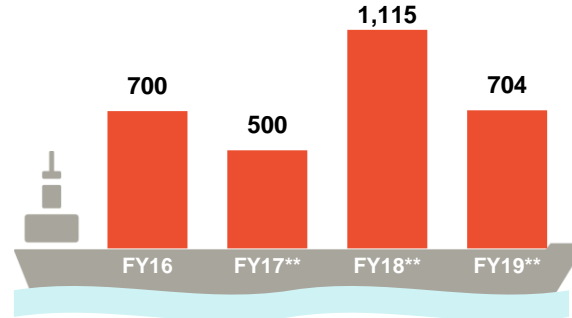
*As per IndAS

Financial Highlights*

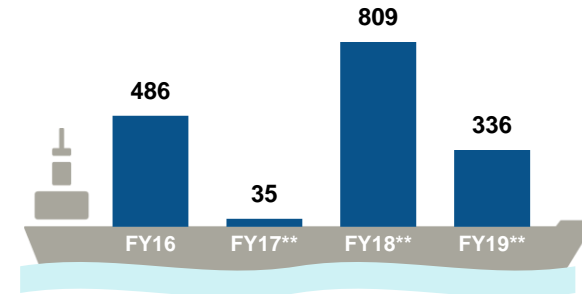
Income (INR Mn)



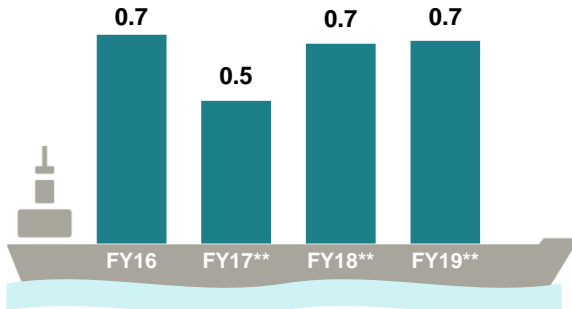
EBIDTA (INR Mn)



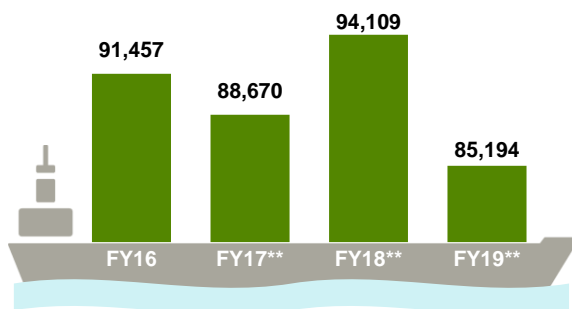
PAT (INR Mn)



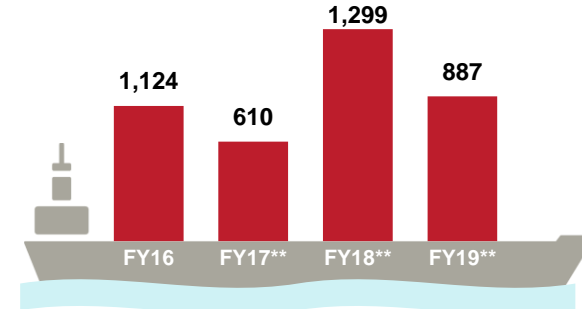
Net Debt Equity (x)



Debt/TEU (INR)



Cash Flow from Operating Activities



*Standalone
** As per Ind-AS

Conference Call to discuss Q1FY20 earnings of
Shreyas Shipping & Logistics Limited
will be held on Friday, 9th August 2019 at 3:00 p.m. (IST)

Management will be presented by:
Capt. V.K. Singh – Managing Director
Mr. Rajesh Desai – Chief Financial Officer

Dial in details

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International Numbers

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UK Toll Free Number: 0808 101 1573

Singapore Toll Free Number: 800 1012 045

Hong Kong Toll Free Number: 800 964 448

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THANK YOU

