

Ref: NM/ 2017

Date: 22nd November, 2017

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

Sub: Analyst Presentation

Pursuant to Regulation 46(2) of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we enclose herewith a copy of the presentation to be made to the analysts and investors.

Kindly take the same on record.

Thanking you

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



Namrata Malushte
Company Secretary



SHREYAS SHIPPING AND LOGISTICS LTD

Investor Presentation | November 2017



Shreyas

Shipping and Logistics LTD

transworld
GROUP





1st private container shipping company to be registered in India



Pioneer in containerized coastal shipping in India



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



Servicing most container ports in India than any other domestic company



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



Largest containerized company to offer service from East Coast of India up to Jebel Ali (Dubai)



Offering on-time connectivity in transshipment segment



Largest Indian company to offer service between Mundra and Kolkata





EXECUTIVE SUMMARY

Overview

- Shreyas Shipping & Logistics Ltd is an Indian ship owning and operating company with a prime focus on coastal shipping business. The company is a pioneer and market leader in domestic coastal container shipping services as well as transshipment services across the Indian Coast.
- The company owns and operates a fleet of 13 vessels with a total capacity of 23,143 TEUs, 2,48,392 GRT & 3,15,722 deadweight tonnage and operates across most Indian container ports.
- The company commenced its operations and got listed on BSE and NSE in 1994, and has a current market capitalisation of around INR 9,691 Mn as on 30th September 2017.

Business Mix

- Domestic: Carriage of cargo between Indian ports.
- EXIM: Transshipment of EXIM cargo on Indian coast and also carriage of direct EXIM cargo.
- Break bulk: Movement of break bulk cargo between Indian ports.

FY17 Financial Highlights

Consolidated Revenues -

INR **7,271** Mn

5 Year CAGR - **16.8%**

EBITDA - INR **681** Mn

EBITDA Margin (%) - **9.5%**

PAT - INR **101** Mn

Net Profit Margin (%) - **1.4%**

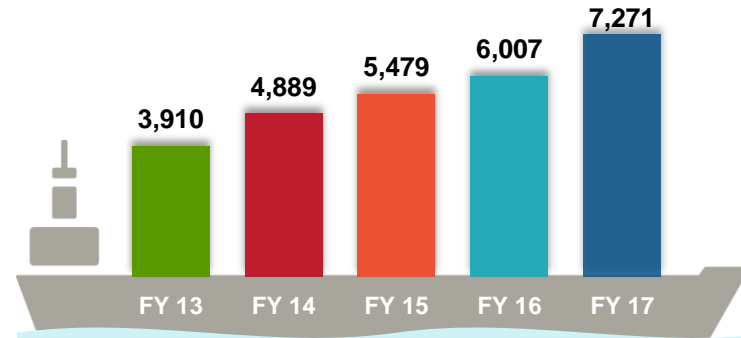


COMPANY OVERVIEW

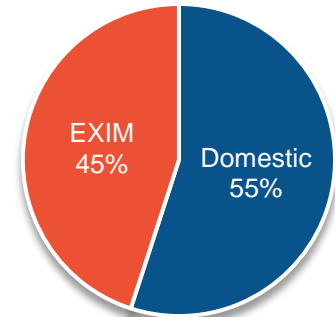
Company Overview

- 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, Shreyas Relay Systems Ltd (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 50% in the domestic container business.

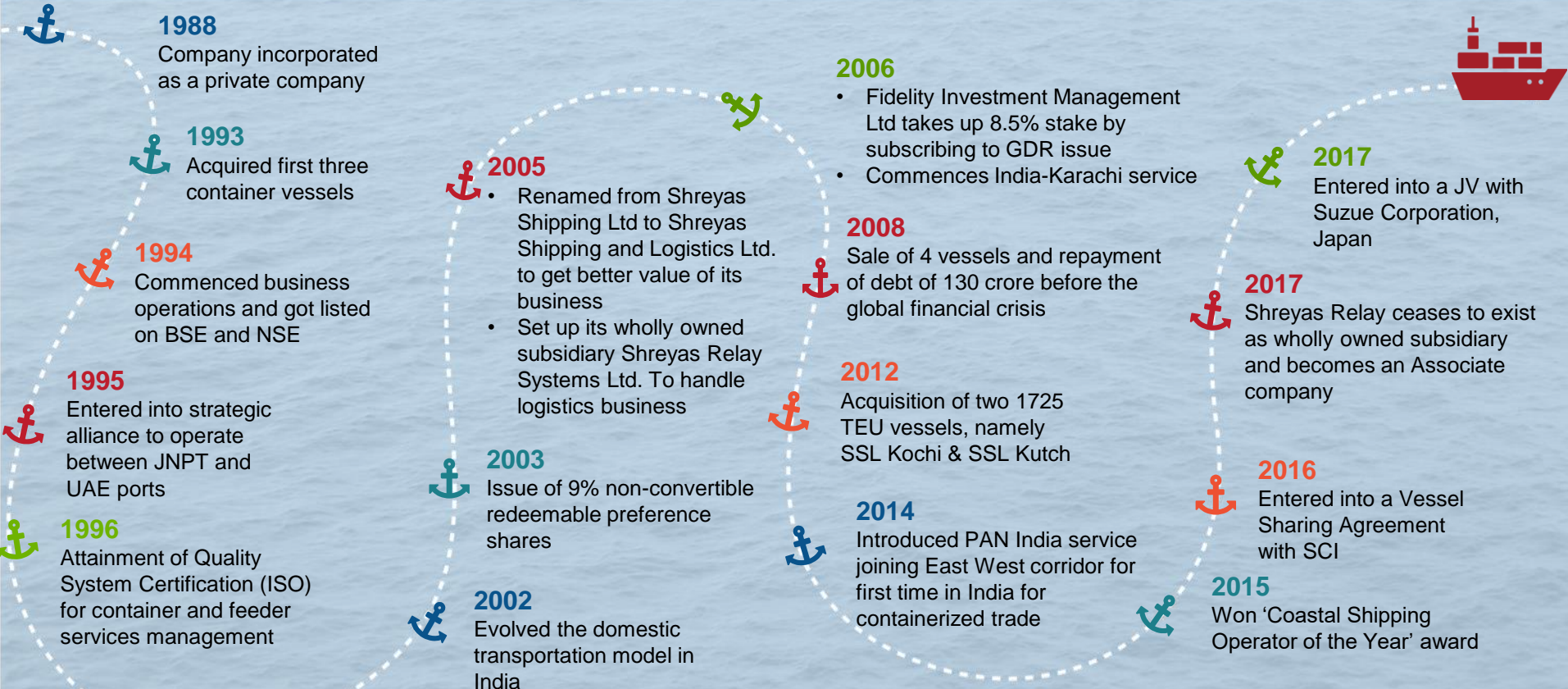
Historical Revenue (INR Mn)



FY17 Revenue Breakup*



Key Milestones



Mr. Ramesh S Ramakrishnan – Chairman & Managing Director

Mr. S. Ramakrishnan is the driving force behind the Transworld Group of Companies. He is a graduate in Commerce from the University of Mumbai and has over 25 years of entrepreneurial experience including hands on experience in ship owning, chartering & ship management.

Mr. V. Ramnarayan – Executive Director

Mr. V. Ramnarayan is a Graduate in Science from the University of Mumbai with a Post Graduate Diploma in Business Management. He heads the operations of the Transworld Group of Companies in India. He has over 25 years of experience in the container shipping industry.

Mr. L. B. Culas – Director

Mr. L. B. Culas, a Chartered Engineer and a Chartered Shipbroker, has a cumulative maritime experience of over 25 years. He has served abroad for many years on various types of cargo vessels as an Engineer, including four years as Chief Engineer.

Mr. Ritesh S. Ramakrishnan – Director

Mr. Ritesh S. Ramakrishnan is a B.Sc. from Purdue University with Logistics and a double minor in comm. & finance. Ritesh joined the SLL in January 2010. Prestigious global business publication Forbes recognised Mr. Ritesh S Ramakrishnan as one of the 'Top Indian Leaders: The Next Generation' in the year 2017.

Mr. D.T. Joseph – Director

Mr. D.T. Joseph is IAS (Retd) by profession. He took over as Secretary in the Ministry of Shipping in the year 2003 and retired in 2005. As Secretary Shipping, he helped in getting the tonnage tax option implemented for ship-owners. He played an important role in preparation of the comprehensive draft Maritime Policy, and also the National Maritime Development Programme.

Ms. Maya Swaminathan Sinha

Ms. Maya Swaminathan Sinha was a member of Indian Revenue Services (IRS-Income Tax) and has worked in various capacities such as Assistant Commissioner, Deputy Commissioner, Joint Commissioner. From 2006-2010, she was Deputy Chairman of Jawaharlal Nehru Port Trust (JNPT), the largest container Port of India.

Capt. Vivek Kumar Singh – Executive Director and CEO

Capt. V K Singh, Master Mariner by profession has sailing experience of 20 years. He has worked in various capacities as deck officer including six years of command experience and served on various types of merchant vessels sailing across the seas calling Indian and Foreign ports. Additionally, he has over 21 years of experience of working in various capacities in the Transworld Group of Companies mainly Shreyas Shipping and Logistics Ltd, overseeing vessel owning division, commercial and operations. He has played a significant role in the development of coastal feeder services as well as coastal domestic trade in India.

Capt. Manmohan Saggi – Director

Capt. Man Mohan Saggi is a Master (FG) and holds highest maritime qualification as an Extra Master. He is also an M.B.A. He has 40 years experience in maritime sector. He retired as Nautical Advisor to Government of India, Chief Examiner of Masters and Mates and Additional Director General of Shipping (Technical) in November 2012.

Mr. Amitabha Ghosh – Director

Mr. Amitabha Ghosh is a Chartered Accountant by profession and a fellow member of the Indian Institute of Bankers. He was the Deputy Governor of Reserve Bank of India from 1982 to 1984 and from 1985 to 1992. He was Chairman of Reserve Bank of India Services Board during 1992-1993. He has also contributed a number of articles to the various publications of Government of India and Reserve Bank of India.

Mr. S. Ragothaman – Director

Mr. S. Ragothaman is a Chartered Accountant. He offers consultancy services in the areas of Strategy, Mergers and Acquisitions, Setting up new businesses, Building strategic alliances, etc.. During his career span of 27 years at ICICI, he had exposure to work on different Industrial projects.

Mr. Mannil Venugopalan – Director

Mr. Mannil Venugopalan is the former Managing Director and Chief Executive Officer of the Federal Bank. His tenure at Federal Bank for half decade is memorable for the transformational initiatives that he launched in the Bank and today it is one of the best banks in the country.

Capt. Vivek Kumar Singh – Executive Director and CEO

Capt V K Singh, Master Mariner by profession has sailing experience of 20 years. He has worked in various capacities as deck officer including six years of command experience and served on various types of merchant vessels sailing across the seas calling Indian and Foreign ports. Additionally, he has over 21 years of experience of working in various capacities in the Transworld Group of Companies mainly Shreyas Shipping and Logistics Ltd, overseeing vessel owning division, commercial and operations. He has played a significant role in the development of coastal feeder services as well as coastal domestic trade in India.

Mr. Rajesh Desai – CFO

Mr. Rajesh is a chartered accountant & cost accountant with over 20 years of post qualification experience. Mr.Rajesh is associated with the Transworld group since 2001.

Ms. Namrata Malushte – Company Secretary

Ms. Namrata is a company secretary with over 15 years post qualification experience. She is associated with the Transworld group since 2001.

Capt. Rakesh Prasad – Vice President

Capt. Rakesh is a master mariner and a member of institute of charter and ship broker(mics). Certified trainer for maritime trainers. With over 20 years of sailing experience on wide range of vessels. He is associated with the Transworld group since 2003.

Ms. Deepa Joshi – General Manager (Commercial)

Ms. Deepa has over 21 years of hands on experience in commercial and marketing with expertise in public relations. She is associated with the Transworld group since 2007.

Capt. Ashish Chauhan – General Manager – Operations

Capt. Ashish has a higher national diploma from Southampton, UK and Master Mariner from MCA, UK along with EMBA from IIBM, New Delhi. He has sailing experience of over 16 years and is associated with the Transworld group since 2014.

Capt. Samar Modak – Deputy General Manager – Operations

Capt. Samar has a BSC in Nautical Science and is a Master Mariner. He has over 6 years of sailing experience and shore experience of 5 years.



Shreyas Shipping & Logistics Ltd is a part of the Transworld group of companies.

The Transworld Group was established in 1977 by Mr. R. Sivaswamy. Commencing operations as a shipping agency in Mumbai, the group has now diversified into a multi-faceted shipping and logistics conglomerate.

In 1989, his son, Mr. S. Ramakrishnan took over the company and under his dynamic leadership, the Transworld Group has expanded its business and global footprint to the formidable size it is today.

The activities of the group include: Ship Owning (Container & Bulk Carriers), Feeder, NVOCC, Logistics, Freight Forwarding and Supply Chain Management, Ship Management and Shipping Agencies.

Headquartered in the Jebel Ali Free Zone (Dubai, UAE), with offices in USA, Saudi Arabia, Oman, Qatar, Kuwait, Sri Lanka, Pakistan and offices in 28 Indian cities combined with strong network partners world over.

The Group's determination to have a global presence is supported by a fundamental philosophy: to explore and discover new business horizons. This is the driving force that propels it towards a new tomorrow. Transworld's scale of operations is expanding limitlessly on land and sea.

- Shreyas Relay Systems Ltd. (SRSL) is an associate entity of Shreyas Shipping and Logistics Ltd.
- It provides scheduled round the clock seamless door-to-door multimodal transportation solutions to domestic and international clients, using all modes of logistics i.e. sea-air-road-rail.
- SRSL provides complete logistics services and for their sea transport, it uses Shreyas Shipping's services for their operating routes.

SRSL provides the following services:



Domestic Multimodal Coastal Container Services: SRSL offers fixed weekly service with Indian flagged ships and provide various types and sizes to meet customers' door-to-door requirement.



Regional Liner Services: SRSL offers regular liner services to various ports in the Indian sub continent, South East Asia and Middle East by way of slot agreements with various operators through its own container fleet.



International Air/Sea Freight Forwarding: SRSL serves customers with complete freight forwarding and supply chain management services around the globe



Road Transportation: SRSL offers customized transport solutions to all industries and product segments and it owns 56 trailers fitted with GPS to enable Trace and Track.



Rail Transportation: SRSL has strategic alliances with CONCOR and private container train operators in railway network. It offers varied service to cater to the different segments and types of cargo across India.
















Air Freight

Marquee Clients



Fleet Details

							
Name	SSL Gujarat	SSL Bharat	SSL Kochi	SSL Kolkata	SSL Brahmaputra	SSL Chennai	SSL Balaji
Year Built	1997	1997	1998	2007	2003	1998	2007
Capacity	1,613 TEUs	2,959 TEUs	1,725 TEUs	1,114 TEUs	4,273 TEUs	700 TEUs	671 TEUs
G.R.T.	18,602 MT	29,383 MT	21,339 MT	9,956 MT	39,441 MT	8,214 MT	8,407 MT
							
Name	SSL Kutch	SSL Visakhapatnam	SSL Mumbai	SSL Delhi	SSL Sabarimalai	SSL Ganga	
Year Built	1998	1996	1997	2000	2003	2003	
Capacity	1,725 TEUs	1,613 TEUs	1,613 TEUs	2,478 TEUs	1,118 TEUs	1,541 TEUs	
G.R.T.	21,339 MT	18,602 MT	18,602 MT	25,369 MT	12,993 MT	16,145 MT	

Fleet Size

13

Average Fleet Age

17 Yrs

Total Capacity

23,143 TEUs

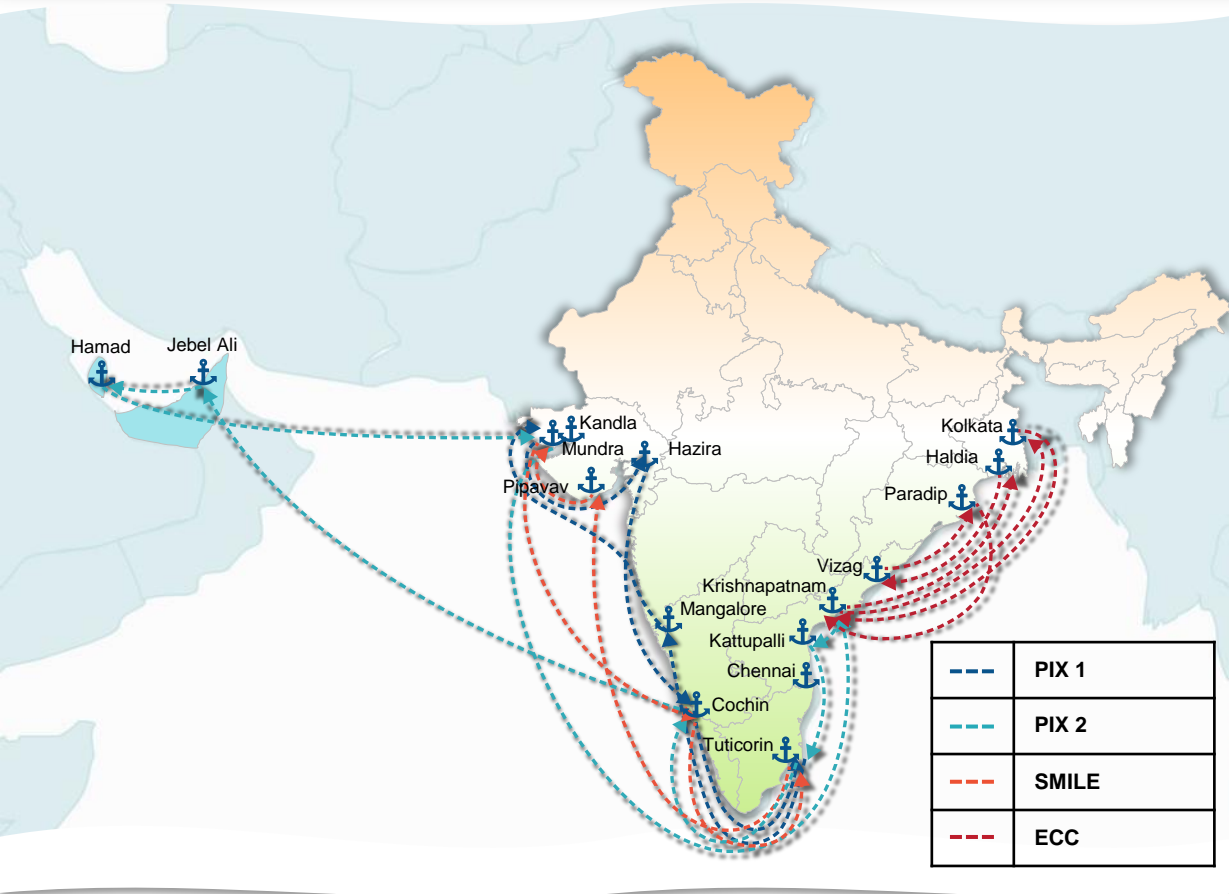
Total GRT

2,48,392

Total Deadweight

3,15,722

Services at a Glance



PIX 1:

SSL Mumbai, SSL Kutch: Mundra – Hazira – Cochin – Tuticorin – Mangalore – Mundra

Voyage days: 14

PIX 2:

SSL Bharat, SSL Delhi, SSL Kochi:

Jebel Ali – Hamad – Mundra – Krishnaapatnam – Kattupalli – Tuticorin – Cochin – Jebel Ali

Voyage days: 28

SMILE:

SSL Brahmaputra: Mundra – Cochin – Tuticorin – Pipavav – Mundra

Voyage days: 14

ECC:

SSL Balaji, SSL Chennai, SSL Kolkata: Krishnaapatnam – Kolkata – Krishnaapatnam

Voyage days: 10

SSL Visakhapatnam, SSL Gujarat:

Krishnapatnam – Visakhapatnam - Haldia – Paradip – Visakhapatnam – Krishnaapatnam

Voyage days: 14

SSL Sabarimalai – Coastal Breakbulk movement

SSL Ganga – Time Charter



Maritime And Logistics Awards (MALA) for the year 2010, 2011, 2012, 2013, 2014, 2015 2016, 2017 :
Best Shipping Line of the Year : Coastal Operator



Gujarat Star Awards 2012, 2013, 2014, 2015 2016:
Best Shipping Line of the Year: Coastal Operator



South East Cargo and Logistics Awards 2014:
Coastal Operator of the Year



Gateway Maritime Awards 2014, 2015, 2016:
Feeder Operator of the Year

- **JNPT 2008-09, 2013-14:** For Handling Maximum Container Traffic at Shallow Berth.
- **Maritime Personality of the Year 2011:** Mr. Ramesh S. Ramakrishnan, Chairman & Managing Director.
- **Forbes Middle East Top Indian Business Leader in the UAE in 2013:** Mr. Ramesh S. Ramakrishnan, Chairman, Transworld Group.
- **The Forbes Top Indian Leader In The Arab World 2014:** Mr. Ramesh S. Ramakrishnan, Chairman, Transworld Group.
- **Business Leader & Visionary of the Decade” Award 2014:** Mr. Ramesh S. Ramakrishnan, Chairman, Transworld Group at Maritime And Logistics Awards (MALA).
- **India Sea Trade Award 2016,2017:** Coastal Container Vessel Operator of the Year
- **Newsmaker:** Mr. Ramesh S. Ramakrishnan at India Sea Trade Award 2016
- **Young Entrepreneur of the Year:** Mr. Ritesh S. Ramakrishnan at India Sea Trade Award 2017

Focused approach and timely guidance by
Management with supportive BOD

Market leader in transportation of
containerized domestic cargo through
coast in India and presently holds
major market share



Vessels with higher tonnage
and lesser age at economical
value



Reaches out to locations that do
not have larger ship handling
capacities due to range of fleet
capacity



Additionally moving
non-containerized cargo



Every service designed to
maximize vessel utilization



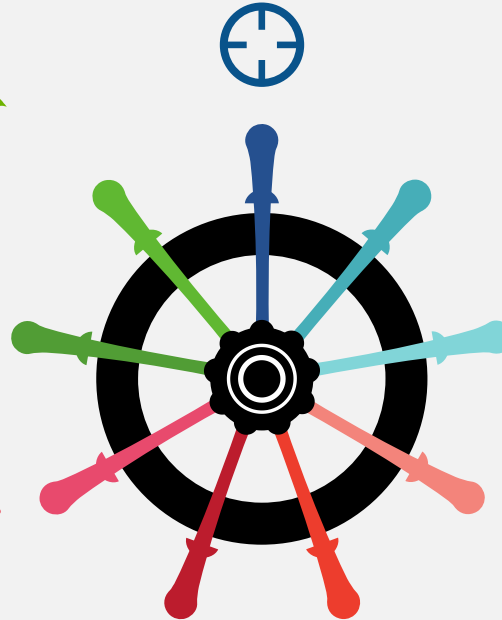
Only Indian company to offer
containerized service from East Coast
of India up to Jebel Ali (Dubai)



Preferred feeder operator in
India for all Main Line
Operators



Servicing most major ports
and container terminals on
Indian coast





BUSINESS OVERVIEW

Business Segment

Domestic Cargo



55%

Revenue Share

EXIM Cargo



45%

Revenue share

Break bulk Cargo



New segment
(started in FY 18)

- Domestic cargo business involves movement of cargo between Indian ports.
- The company is a market leader in domestic coastal container shipping and enjoys a healthy market share of about 55%.
- The company operates fixed domestic routes ranging from Mundra port to Kolkata port.
- The company has fleet capacity ranging from 700 TEUs to 4,273 TEUs which gives them the edge to reach out to locations that do not have larger ship handling capacities.
- The company has also entered into a “Vessel Sharing Arrangement” (VSA) with Shipping Corporation of India and Sima Marine India Pvt. Ltd. Under this VSA, the companies can share their vessels on certain routes which optimises the utilisation level of the company
- The major commodities that are shipped include marbles, tiles, cement, cotton, salt, bentonite, etc.

Marquee Clients



- EXIM involves transshipment of cargo (feeder) from a port located in India to another Indian port where EXIM operations are carried out.
- Feeder services means collecting shipping containers from different ports and transporting them to central container terminals where they are loaded into bigger vessels. The smaller vessels feed the big liners, which carry thousands of containers.
- The company dominates this segment with more than 90% market share. Other players operate with less than 3 to 4 vessels in this segment and Shreyas Shipping has a fleet size of 13 vessels.
- The company also operates a direct EXIM route covering Krishnapatnam, Kattupalli, Tuticorin, Cochin, Mundra, Jebel Ali and Hamad ports.

Marquee Clients



MEDITERRANEAN SHIPPING COMPANY



Hapag-Lloyd



- Break bulk cargo and general cargo are goods that must be loaded individually, and not in intermodal containers.
- Ships that carry this type of cargo are called general cargo ships or multi purpose vessels or break bulk vessels. Break bulk cargo mainly includes structural cargo, project cargo and machineries.
- The main benefit of shipping in this manner is the ability to move oversized, over-weight items that wouldn't otherwise fit into a container or cargo bin.
- Recently, the company has bought two MPP (Multipurpose) vessels which can be used for this segment as well as containers.

Marquee Clients





To work with similar vision of Government to develop coastal shipping and integrate inland waterways network

To develop transshipment over Indian terminals

To continue to grow in container and MPP tonnage

To acquire economic and fuel-efficient vessels

To provide service to new markets/routes

To strengthen coastal breakbulk business using MPP vessels



INDUSTRY OVERVIEW

- India has a coastline which is more than 7,517 km long, interspersed with more than 200 ports. Most cargo ships that sail between East Asia and America, Europe and Africa pass through Indian territorial waters.
- The government initiated NMDP, an initiative to develop the maritime sector; the planned outlay is US\$ 11.8 billion. It plans to create port capacity of around 3200 MMT to handle the expected traffic of about 2500 MMT by 2020.
- Total investment in Indian ports by 2020 is expected to reach US\$ 43.03 billion.
- SEZs are being developed in close proximity to several ports – comprising coal-based power plants, steel plants and oil refineries.

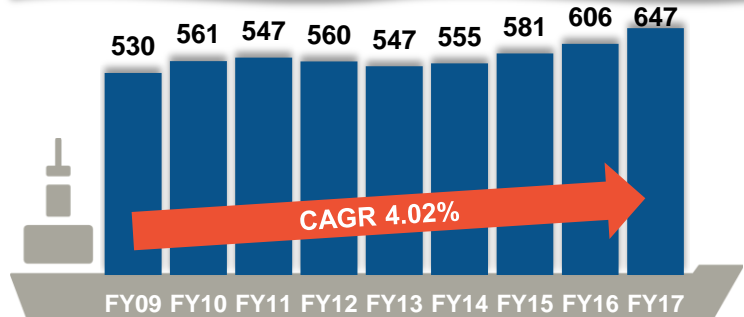
Cargo traffic at major ports in India:

- Stood at 647.43 MMT in FY17, growing at a CAGR of 4.02 per cent from FY07-FY17.
- During FY 2016-17, 12 major ports showed a 6.79 per cent growth in cargo in comparison to the same time during previous year.

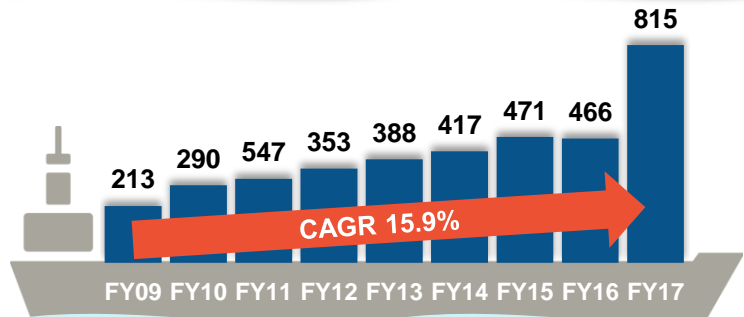
Cargo traffic at non-major ports:

- Stood at 466.1 MMT in FY16
- Cargo traffic has expanded at a CAGR of 10.7 per cent during FY07–16 and is expected to grow annually at 15.9 per cent during FY07-17.
- Cargo traffic in 2017 at non-major ports is estimated to reach 815.2 MMT

Cargo traffic at major ports (MMT)



Cargo traffic at non-major ports (MMT)



Prime Minister Narendra Modi initiated – National Sagarmala Apex Committee (NSAC) to modernize Indian ports

Under Sagarmala Programme, 415 projects, at an estimated investment of approximately ₹7.98 lakh crore, have been identified for phase wise implementation over the period 2015 to 2035

Ministry of Shipping has announced plans to revive 133 non-functional ports to boost coastal shipping



Government is planning to operate all major ports in India on renewable energy by 2020

FDI of up to 100% under the automatic route along with various incentives for private players to build ports

Increase the cargo handling capacity of the ports through NMDP (National Maritime Development Programme)



FINANCIAL OVERVIEW

Standalone Income Statement

PARTICULARS (INR Mn)	FY13	FY14	FY15	FY16	FY17	H1-FY18
Income	2,043	2,481	2,907	3,130	3,701	2,414
Operating Expenses	1,723	2,140	1,872	2,430	3,196	1,877
EBITDA	320	341	1,035	700	505	537
EBITDA Margin (%)	15.66%	13.76%	35.60%	22.36%	13.66%	22.3%
Other Income	20	17	15	50	55	24
Finance Cost	67	85	70	89	99	54
Depreciation	140	154	89	160	175	99
Exceptional Items	-	(191)	(350)	-	(232)	13
Profit Before Tax	133	(72)	541	501	54	395
Taxation	7	(9)	8	15	13	6
Profit After Tax	126	(81)	533	486	41	389
PAT Margin (%)	6.17%	(3.26%)	18.33%	15.52%	1.11%	16.1%
Other Comprehensive Income	-	-	-	-	-	9
Total Comprehensive Income	126	(81)	533	486	41	398
Diluted EPS (INR)	5.75	(3.69)	24.27	22.17	1.86	17.70

Standalone Balance Sheet

PARTICULARS (INR Mn)	FY16	FY17	H1-FY18	PARTICULARS (INR Mn)	FY16	FY17	H1-FY18
EQUITIES & LIABILITIES				ASSETS			
Shareholder Funds				Non-current Assets			
Share Capital – Equity	219	219	219	Intangible Assets	-	-	-
Other Equity	2,048	2,123	2,494	Other Financial Assets	-	50	57
Total - Shareholder Funds	2,267	2,342	2,713	Tangible Assets	2,517	2,633	2,829
				Non Current Investment	610	489	307
Non-Current Liabilities				Long Term Loans & Advances	50	-	-
Long term Borrowings	1,052	1,137	1,185	Other non-current assets	56	17	2
Long term Provisions	120	1	2	Income Tax Assets (net)	-	75	95
Other Financial liabilities	-	75	66	Total – Non-current Assets	3,233	3,264	3,290
Deferred Tax Liability	-	1	3	Current Assets			
Total - Non-current Liabilities	1,172	1,214	1,256	Inventories	104	131	166
				Trade Receivables	698	911	1,227
Current Liabilities				Cash & Bank Balances	57	106	178
				Other Bank Balance	-	3	3
Short-Term Borrowings	364	345	441	Current Investments	134	71	89
Trade Payables	255	403	501	Short-term loans and advances	60	-	-
Other Financial Liabilities	275	387	415	Other current assets	83	296	391
Other Current Liabilities	-	87	96	Other Financial Assets	-	2	4
Short-term provisions	36	6	7	Asset classified as held for sale	-	2	81
Total – Current Liabilities	930	1,228	1,460	Total – Current Assets	1,136	1,520	2,139
GRAND TOTAL	4,369	4,784	5,429	GRAND TOTAL	4,369	4,784	5,429

Consolidated Income Statement

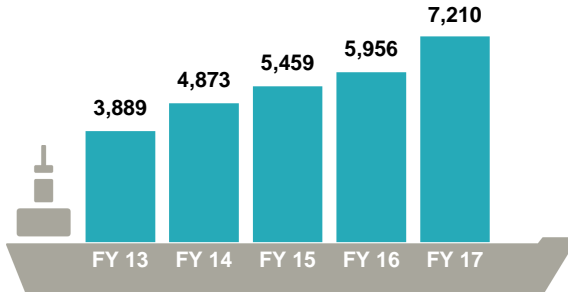
PARTICULARS (INR Mn)	FY13	FY14	FY15	FY16	FY17
Income	3,889	4,873	5,459	5,956	7,210
Operating Expenses	3,472	4,416	4,236	5,182	6,529
EBITDA	417	457	1,223	774	681
EBITDA Margin (%)	10.72%	9.38%	22.40%	13.0%	9.45%
Other Income	21	16	20	51	60
Finance Cost	95	116	104	122	133
Depreciation	165	181	109	187	209
Exceptional Items	-	(191)	(356)	1	(244)
Profit Before Tax	178	(15)	674	515	155
Taxation	24	28	56	20	54
Profit After Tax	154	(43)	618	495	101
PAT Margin (%)	3.96%	(0.88%)	11.32%	8.31%	1.4%
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	154	(43)	618	495	101
Diluted EPS (INR)	6.51	(2.61)	27.42	21.88	4.68

Consolidated Balance Sheet

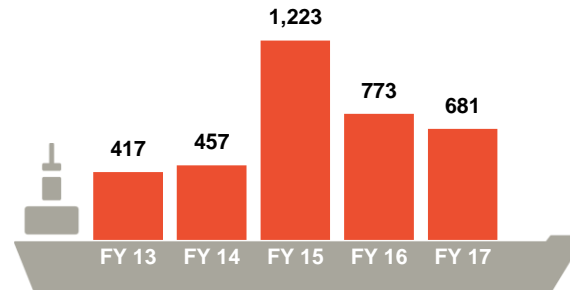
PARTICULARS (INR Mn)	FY16	FY17	PARTICULARS (INR Mn)	FY16	FY17
EQUITIES & LIABILITIES			ASSETS		
Shareholder Funds			Non-current Assets		
Share Capital – Equity	219	219	Intangible Assets under development	1	-
Other Equity	2,288	2,424	Other Financial Assets	-	-
Total - Shareholder Funds	2,507	2,643	Tangible Assets	2,874	2,633
			Capital Work-in-progress	-	-
Non-Current Liabilities			Non Current Investment	514	780
Long term Borrowings	1,191	1,150	Long Term Loans & Advances	-	-
Long term Provisions	129	78	Other non-current assets	233	160
Other Financial liabilities	-	-	Income Tax Assets (net)	-	-
Deferred Tax Liability	20	-	Total – Non-current Assets	3,622	3,573
Total - Non-current Liabilities	1,340	1,228	Current Assets		
			Inventories	105	131
Current Liabilities			Trade Receivables	1,152	856
Other Financial Liabilities	-	-	Cash & Bank Balances	72	108
Short-Term Borrowings	627	345	Other Bank Balance	--	
Trade Payables	320	468	Current Investments	141	72
Other Current Liabilities	537	409	Short-term loans and advances	100	252
Income Tax liability Net	-	-	Other current assets	180	105
Short-term provisions	41	3	Other Financial Assets	-	-
Total – Current Liabilities	1,525	1,225	Total – Current Assets	1,750	1,524
GRAND TOTAL	5,372	5,097	GRAND TOTAL	5,372	5,097

Consolidated Financial Highlights

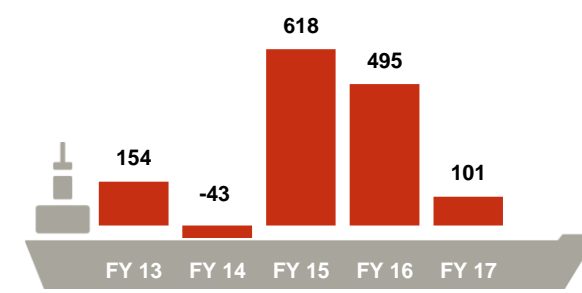
INCOME (INR Mn)



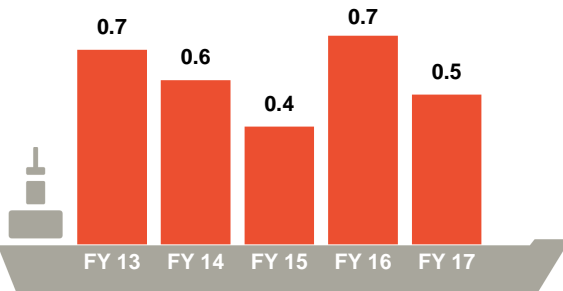
EBIDTA (INR Mn)



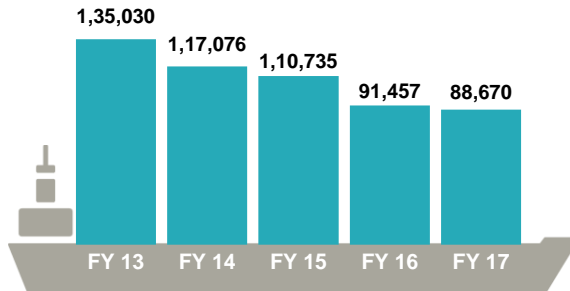
PAT (INR Mn)



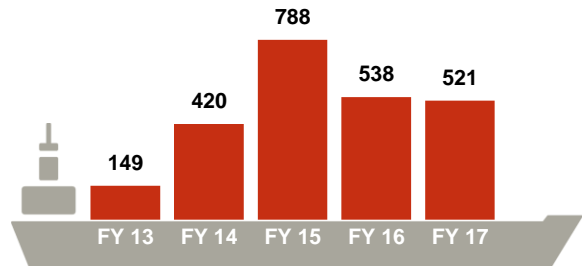
Net Debt Equity (x)



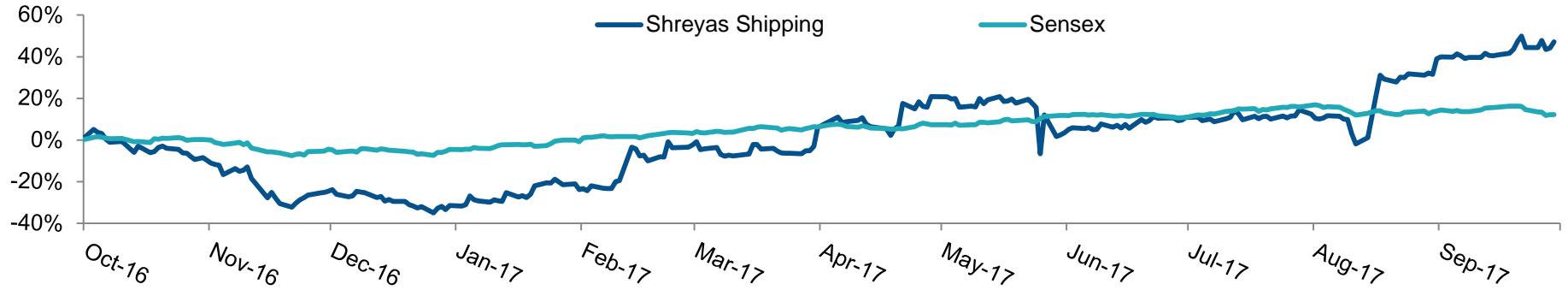
Debt/TEU (INR)



Cash Flow from Operating Activities



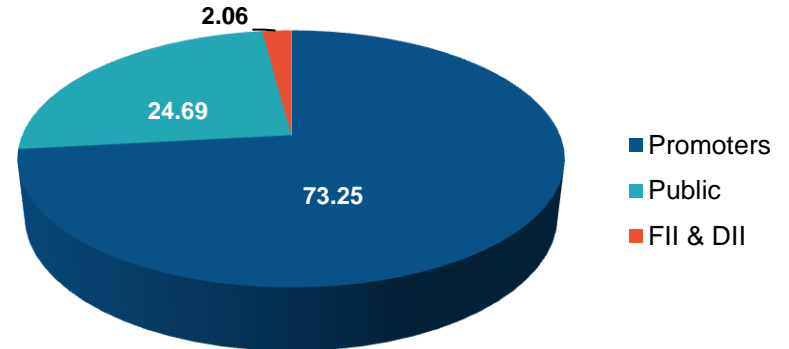
Stock Return (As on 30th September, 2017)



PRICE DATA (As on 30th September, 2017)

Face value (INR)	10
Market Price (INR)	441.3
52 Week H/L (INR)	470.0/193.1
Market Cap (INR Mn)	9,691
Equity Shares Outstanding (Mn)	22.01
1 Year Avg. trading volume ('000)	76.4

Shareholding Structure (As on 30th September, 2017)



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