

Ref: NM/ 2017

Date: 15th 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 Q2FY18 Results

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 on Q2FY18 results of the Company.

Kindly acknowledge receipt of the same.

Thanking you

Yours faithfully,
For **Shreyas Shipping & Logistics Limited****Namrata Malushte**
Company Secretary

SHREYAS SHIPPING AND LOGISTICS LTD

Earnings Presentation | H1 / Q2-FY18



Shreyas

Shipping and Logistics LTD

transworld
GROUP





COMPANY OVERVIEW



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



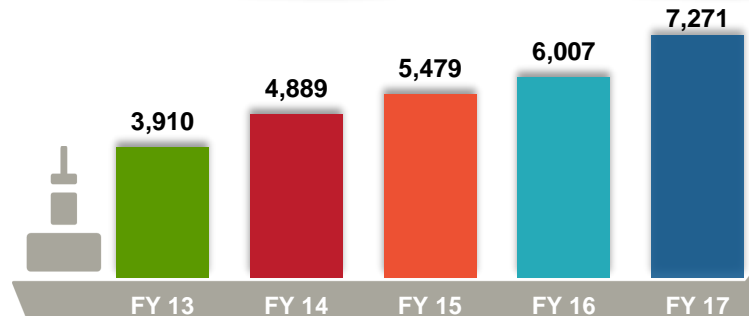
Largest Indian company to offer service between Mundra and Kolkata



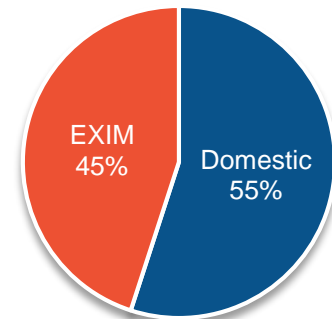
Company Overview

- 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*



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

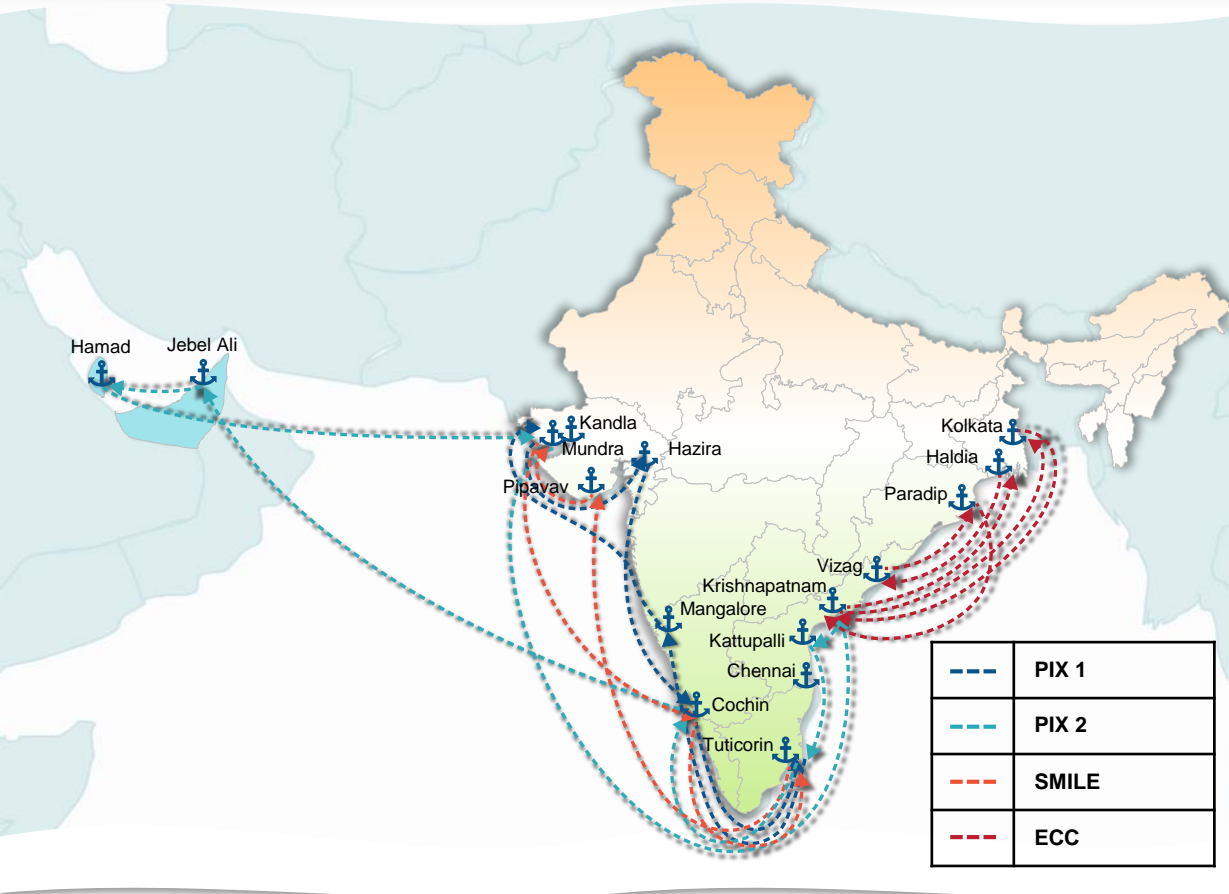
Total GRT

2,48,392

Total Deadweight

3,15,722

Services at a Glance



---	PIX 1
---	PIX 2
---	SMILE
---	ECC

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 – Krishnapatnam – 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: Krishnapatnam – Kolkata – Krishnapatnam
SSL Visakhapatnam, SSL Gujarat: Krishnapatnam – Visakhapatnam – Haldia – Paradip – Visakhapatnam – Krishnapatnam
Voyage days: 14

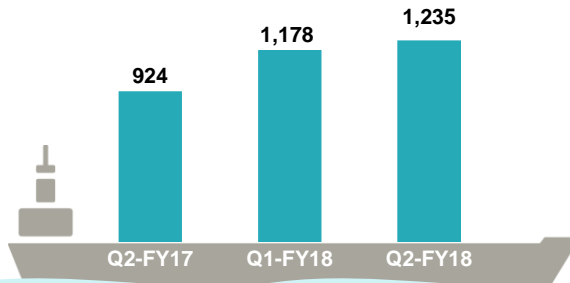
SSL Sabarimalai – Coastal Breakbulk movement
SSL Ganga – Time Charter



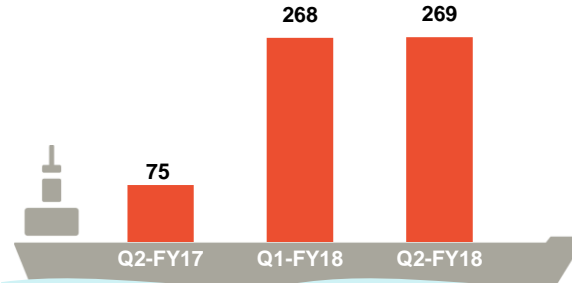
Q2-FY18 EARNINGS OVERVIEW

Q2-FY18 Financial Highlights

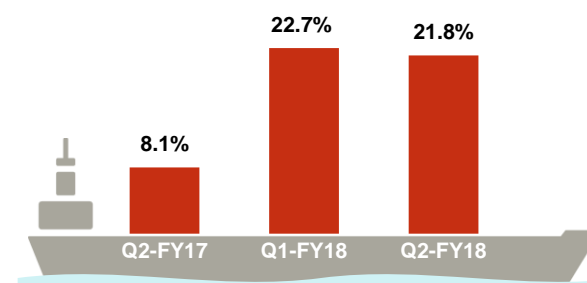
INCOME (INR Mn)



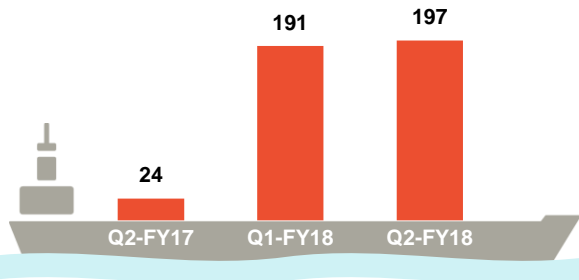
EBIDTA (INR Mn)



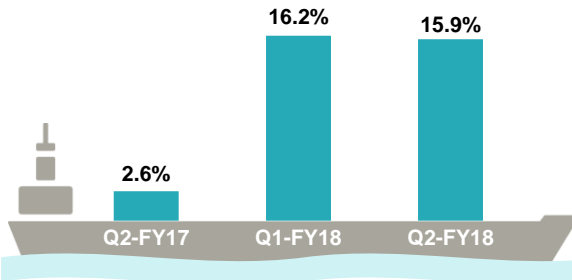
EBITDA Margin



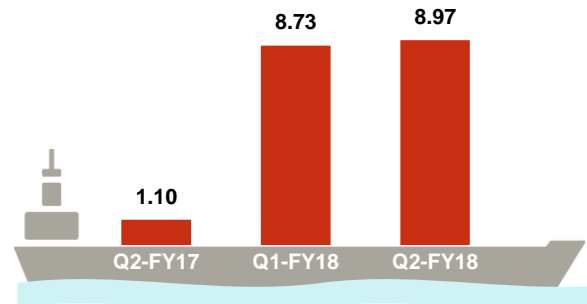
PAT (INR Mn)



PAT Margin



EPS



Q2-FY18 Operational Highlights

- Utilisation levels on all the services from North to South and West to East remained at the level of around 95% and on the reverse leg was around 75% post deployment of increased capacity acquired during the quarter.
- SSL Sabarimalai was bought during the quarter.
- The average bunker rate for the quarter was INR 25,300.
- The volumes handled in terms of TEUs during the quarter saw an increase of 0.5% Q-o-Q and 40% increase Y-o-Y.
- Average yield per day for 10 vessels (excluding SSL Sabarimalai) was USD 91,224 per day which was in line with Q1-FY18, as against total charter hire of about USD 68,000 per day.
- Two new ports namely, Paradip and Hamad were added in services.
- The company entered into a contract with RINL for complete logistics movement of 225,000 MT of steel cargo from Visakhapatnam to RINL's depots in Kochi, ahmedabad and Mumbai.

60%

Domestic Market Share

11

Vessels Operated

85%

EXIM Market Share

17,227

TEUs capacity

19

**Average age of fleet as
on 30th September 2017**

243,551

Dead weight Tonnage

Quarterly Standalone Income Statement

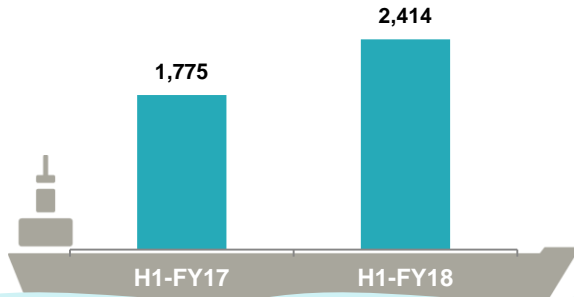
PARTICULARS (INR Mn)	Q2-FY18	Q2-FY17	Y-o-Y	Q1-FY18	Q-o-Q
Income	1,235	924	33.7%	1,178	4.8%
Operating Expenses	966	849	13.8%	910	6.2%
EBITDA	269	75	258.7%	268	-
EBITDA Margin (%)	21.8%	8.1%	1,370 Bps	22.7%	(90) Bps
Other Income	9	28	(67.9)%	14	(35.7)%
Finance Cost	27	25	8.0%	27	-
Depreciation	53	46	15.2%	46	15.2%
Exceptional Items	-	-	-	13	-
Profit Before Tax	198	32	518.7%	196	1.0%
Taxation	1	8	(87.5)%	5	(80.0)%
Profit After Tax	197	24	720.8%	191	3.1%
PAT Margin (%)	15.9%	2.6%	1,330 Bps	16.2%	30 Bps
Other Comprehensive Income	2	15	(86.7)%	8	(75.0)%
Total Comprehensive Income	199	39	410.2%	199	-
Diluted EPS (INR)	8.97	1.10	715.4%	8.73	2.7%



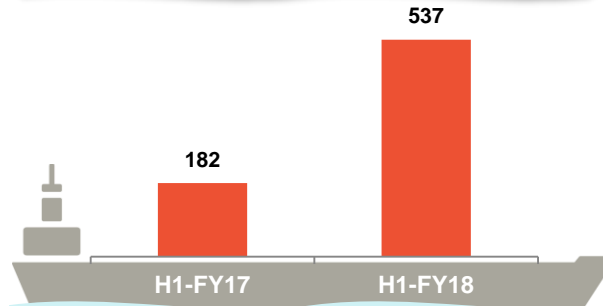
H1-FY18 EARNINGS OVERVIEW

H1-FY18 Financial Highlights

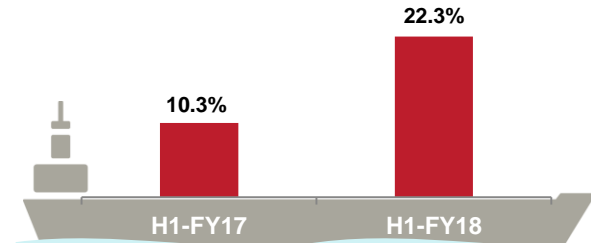
INCOME (INR Mn)



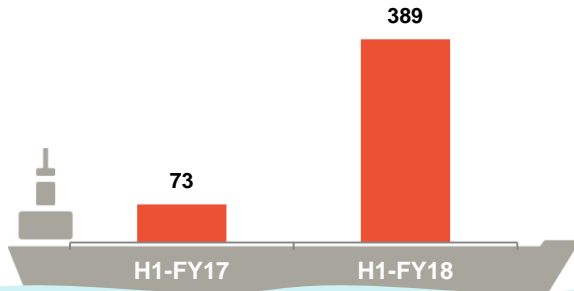
EBIDTA (INR Mn)



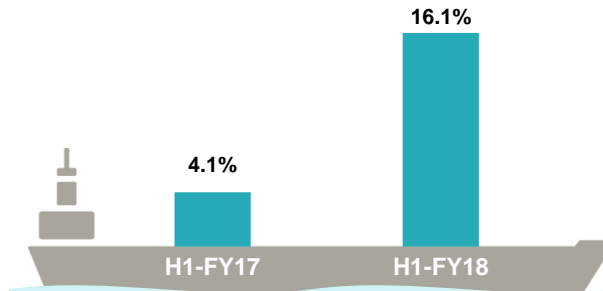
EBITDA Margin



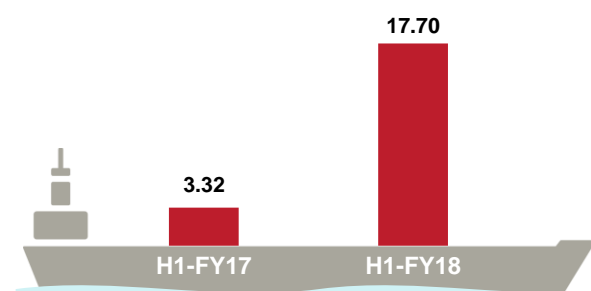
PAT (INR Mn)



PAT Margin



EPS



Half-Yearly Standalone Income Statement

PARTICULARS (INR Mn)	H1-FY18	H1-FY17	Y-o-Y
Income	2,414	1,775	36.0%
Operating Expenses	1,877	1,593	17.9%
EBITDA	537	182	195.1%
EBITDA Margin (%)	22.3%	10.3%	1,200 Bps
Other Income	24	42	(42.8)%
Finance Cost	54	49	10.2%
Depreciation	99	92	7.6%
Exceptional Items	13	-	-
Profit Before Tax	395	83	375.9%
Taxation	6	10	(40)%
Profit After Tax	389	73	432.9%
PAT Margin (%)	16.1%	4.1%	1,200 Bps
Other Comprehensive Income	9	11	(18.2)%
Total Comprehensive Income	398	84	373.8%
Diluted EPS (INR)	17.70	3.32	433.1%



HISTORICAL FINANCIALS

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 (%)	15.7%	13.8%	35.6%	22.4%	13.6%	22.3%
Other Income	20	17	15	50	49	24
Finance Cost	67	85	70	89	101	54
Depreciation	140	154	89	160	175	99
Exceptional Items	-	(191)	(350)	-	(232)	13
Profit Before Tax	133	(72)	541	501	46	395
Taxation	7	(9)	8	15	11	6
Profit After Tax	126	(81)	533	486	35	389
PAT Margin (%)	6.2%	(3.3%)	18.3%	15.5%	1.1%	16.1%
Other Comprehensive Income	-	-	-	-	39	9
Total Comprehensive Income	126	(81)	533	486	74	398
Diluted EPS (INR)	5.75	(3.69)	24.27	22.17	1.60	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

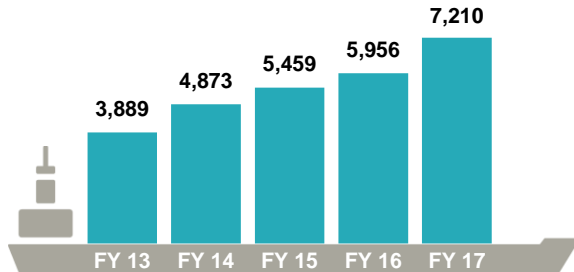
PARTICULARS (INR Mn)	FY13	FY14	FY15	FY16	FY17
Income	3,889	4,873	5,459	5,956	7,210
Operating Expenses	3,472	4,416	4,236	5,182	6,529
EBITDA	417	457	1,223	774	681
EBITDA Margin (%)	10.72%	9.38%	22.40%	13.0%	9.45%
Other Income	21	16	20	51	60
Finance Cost	95	116	104	122	133
Depreciation	165	181	109	187	209
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

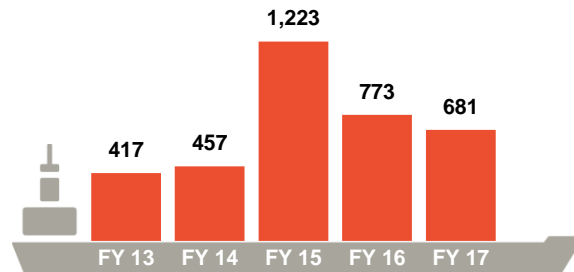
PARTICULARS (INR Mn)	FY16	FY17	PARTICULARS (INR Mn)	FY16	FY17
EQUITIES & LIABILITIES			ASSETS		
Shareholder Funds			Non-current Assets		
Share Capital – Equity	219	219	Intangible Assets	1	-
Other Equity	2,288	2,424	Tangible Assets	2,874	2,633
Total - Shareholder Funds	2,507	2,643	Capital Work-in-progress	-	-
			Non Current Investment	514	780
Non-Current Liabilities			Long Term Loans & Advances	-	-
Long term Borrowings	1,191	1,150	Other non-current assets	233	160
Long term Provisions	129	78	Income Tax Assets (net)	-	-
Other Financial liabilities	-	-	Total – Non-current Assets	3,622	3,573
Deferred Tax Liability	20	-			
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

Historical Financial Highlights

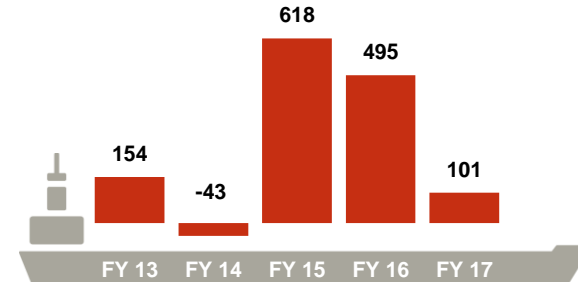
INCOME (INR Mn)



EBIDTA (INR Mn)



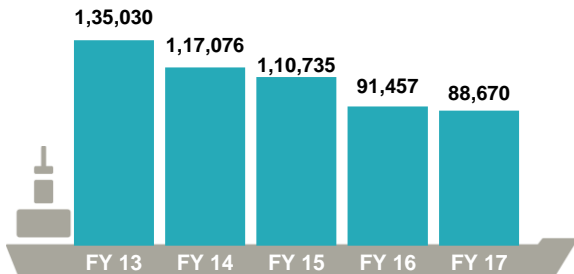
PAT (INR Mn)



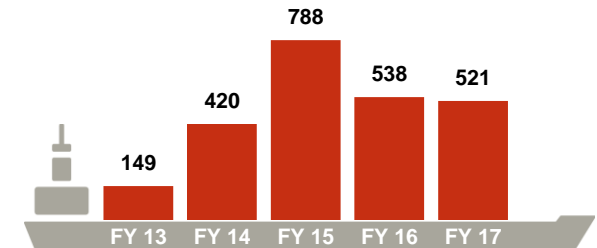
Net Debt Equity (x)



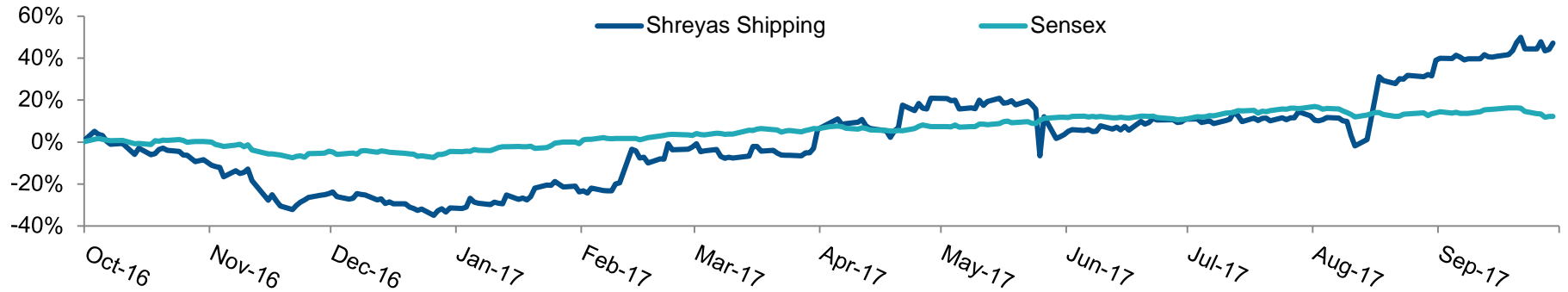
Debt/TEU (INR)



Cash Flow from Operating Activities



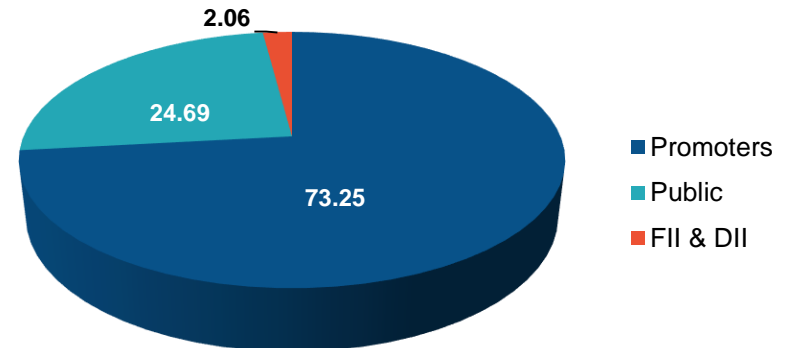
Stock Return (As on 30th September, 2017)



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)





We cordially invite you to the Earnings Call with

Shreyas Shipping & Logistics Ltd. (SRYS IN)

to discuss the Q2 FY18 Results

Represented by:

*Capt. V.K. Singh – Executive Director and Chief Executive Officer
Mr. Rajesh Desai – Chief Financial Officer*

Thursday, November 16, 2017, at 11:00 hrs IST
13:30 hrs SGT & HK / 05:30 hrs GMT / 01:30 hrs EDT / 22:30 hrs PDT (previous day)

Dial-In Numbers:

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THANK YOU!



Shreyas

Shipping and Logistics LTD

transworld
GROUP

