



**Accuracy Shipping Limited**  
PERFECTION IS AN ATTITUDE

**Press Release - July 31, 2020**

**ACCURACY SHIPPING LIMITED**  
**Gandhidham, Kutch-Gujarat.**

Accuracy Shipping Limited (CMP: Rs.38.30; M Cap: Rs.576.64 million) is an end to end logistics solution provider offering customized services including transportation, freight forwarding, clearing and forwarding service, custom house clearance, warehousing and value added services. The Initial Public Offering made in June 2018 was for 4.936 million shares at Rs.84 each and listed on 22<sup>nd</sup> June, 2018. The company declared H2 FY19-20 on 28 July, 2020. Please find below highlights of the results and recent developments.

### **Financial Year FY2019-20 Highlights: Growth Despite Global Slowdown**

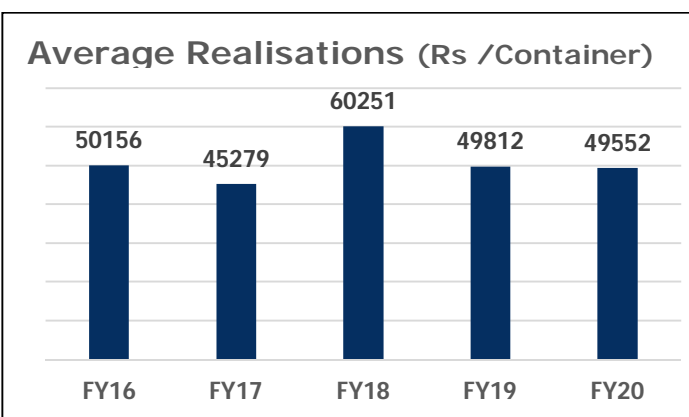
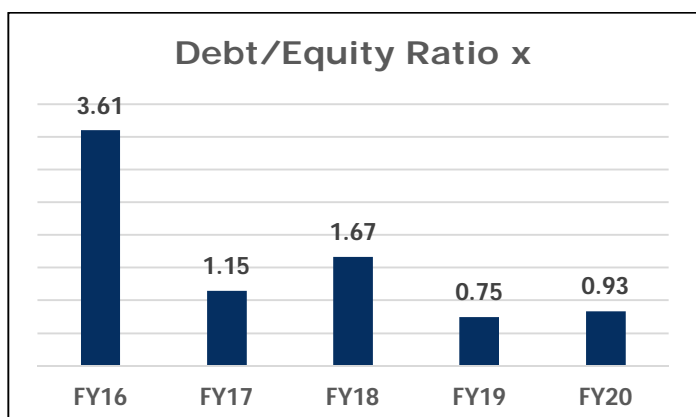
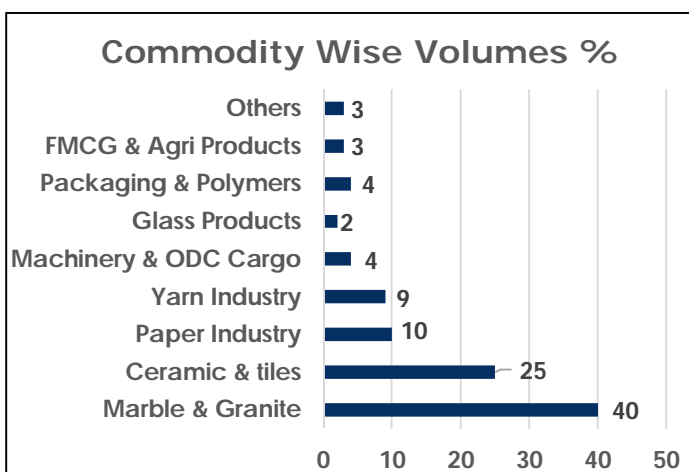
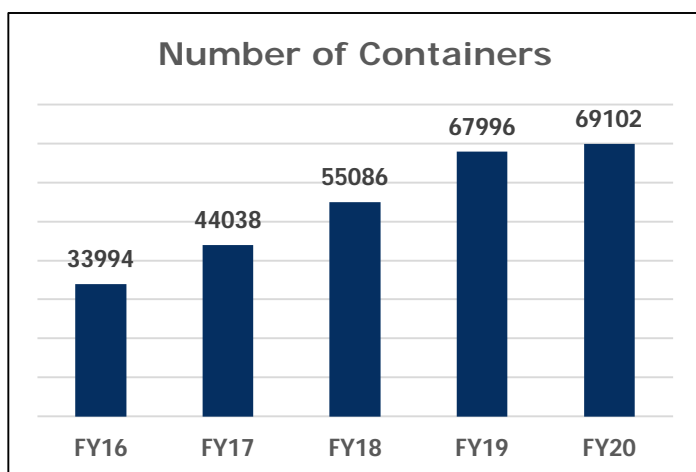
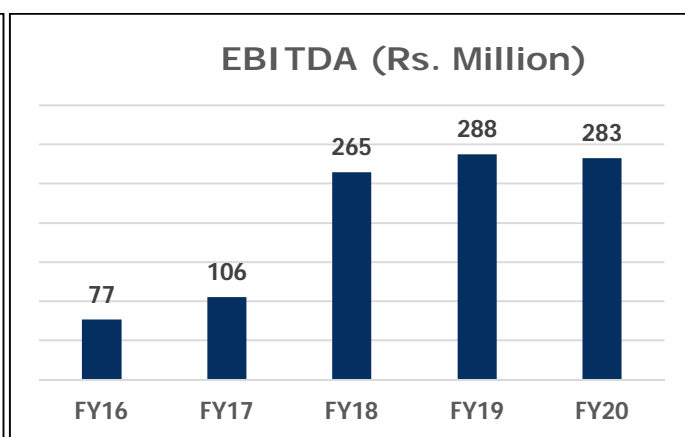
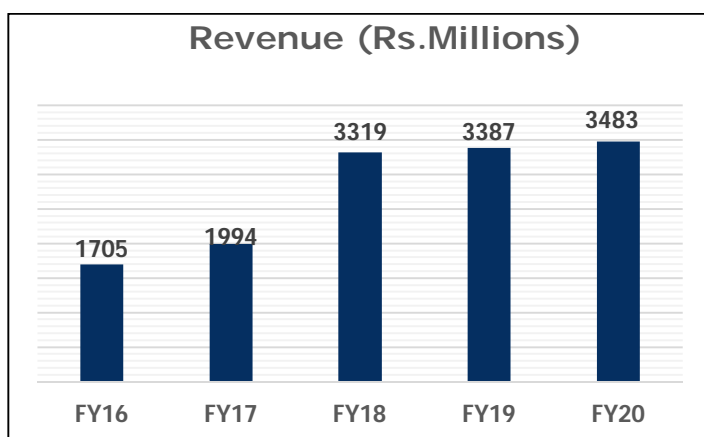
- ✓ **FY20 Revenues at Rs.3,483 mn, up 3 % YoY & EBIDTA at Rs.276 mn up 15% YoY**
- ✓ **Containers booked in Fiscal FY20 at 69102, higher by 2% over FY19. Average Realisations were marginally lower at Rs.49,552 vs Rs.49812**
- ✓ **EBIDTA Margins Improve to 7.9% vs 7.1% despite increase employee cost**
- ✓ **PAT in FY20 at Rs.41 mn vs Rs.80 mn in FY19, impacted by higher Interest and Depreciation. In FY19 group companies with owned HCV's were merged into Accuracy for better Corporate Governance.**
- ✓ **Petro product marketing operations to commence next month**
- ✓ **Adequate liquidity; Debt/ Equity 0.93x; Debt only for HCV financing**

### **H2 FY19-20 Financial Highlights : New Business Verticals Offset Global**

**Revenues in H2FY19-20** at Rs.1,734 million was at same level as H1FY20 but 8% lower over the same period H2FY19. Average realisations in H2 at Rs.48,586 were 11% lower compared to Rs.54,855 in H2FY19. Continuing efforts to add new product verticals enabled the company to report higher Container Volumes in H2FY20 at 35,689 compared to 34,272 in H2FY19 & 33,413 in H1FY20. This performance could have been much higher but for the high base in the previous year and continuing global slowdown in H2FY2020.

While Marble, Granite & Tiles together account for 65% of revenues, new verticals now account for 35% of volumes. The volumes in Waste Paper, FMCG, Machinery & ODC Cargo remain the key driver accounting for 18% of current revenues.

- **Merger of all Group Companies/Firms in March, 2019:** All HCV's in the group have been consolidated into ASL Ltd. With this consolidation, ASL now owns 309 HCV's currently which is at an optimum number to provide efficient last mile logistic services on a PAN India.
- **EBIDTA:** H2FY20 EBIDTA at Rs.138 million, is flat over H1FY20 but 13% lower compared to the corresponding H2FY19. EBIDTA was impacted mainly due to higher Employee cost.
- **New Line of Business:** The infrastructure for marketing of Petroleum and Petroleum Products is completed, with an investment of Rs.50 million. The business is estimated to generate revenues of around Rs.50 to 60 million in FY21 and used for captive consumption.



## FINANCIAL HIGHLIGHTS (Rs.Million)

Particulars	6mth H2FY2 0	6mth H2FY19	Y-O-Y %	6mths H2FY2 0	H-O-H %	12mths FY20	12mth s FY19	Y-O-Y %
Revenue from Operations	1,734.00	1,880.80	(8%)	1,749.81	-1%	3,483.81	3387.58	3%
Cost of Services	1,469.56	1,617.10	(9%)	1,534.29	-4%	3,004.50	2,978.58	1%
Employee Expenses	41.25	27.4	51%	34.23	20%	75.48	51.33	47%
Other expenses	85.16	77.9	9%	42.87	99%	128.19	117.3	9%
<b>Total Expenses</b>	<b>1595.97</b>	<b>1,722.40</b>	<b>(7%)</b>	<b>1,611.39</b>	<b>-1%</b>	<b>3,208.17</b>	<b>3,147.21</b>	<b>2%</b>
<b>EBIDTA</b>	<b>138.03</b>	<b>158.4</b>	<b>(13%)</b>	<b>138.42</b>	<b>0%</b>	<b>276.29</b>	<b>240.27</b>	<b>15%</b>
<b>EBIDTA Margin %</b>	<b>8.00%</b>	<b>8.40%</b>		<b>7.90%</b>		<b>7.93%</b>	<b>7.10%</b>	
Other Income #	0.30	5.10	(94%)	9.72	-97%	10.02	47.75	-79%
<b>PBDIT</b>	<b>138.33</b>	<b>163.50</b>		<b>148.14</b>		<b>286.62</b>	<b>288.02</b>	
Depreciation	81.78	73.1	12%	76.67	7%	158.45	119.3	33%
EBIT	56.55	90.40	(37%)	71.47	-21%	128.17	168.72	-24%
Interest	37.79	27	40%	35.99	5%	73.78	46.97	57%
PBT	18.76	63.4	(70%)	35.48	-47%	54.07	121.75	-55%
Tax	8.76	20.3	(57%)	10.03	-13%	18.79	35.9	-48%
Mat/ Differed tax	(4.66)	0		(1.11)		-5.61	5.59	-200%
<b>PAT</b>	<b>14.66</b>	<b>43.1</b>	<b>-66%</b>	<b>26.56</b>	<b>-45%</b>	<b>41.21</b>	<b>80.26</b>	<b>-49%</b>
<b>PAT Margin %</b>	<b>0.85%</b>	<b>2.29%</b>		<b>1.52%</b>		<b>1.18%</b>	<b>2.37%</b>	
<b>EPS (Rs. Fully Diluted)</b>						<b>2.74</b>	<b>5.3</b>	
<b>BALANCE SHEET HIGHLIGHTS</b>								
Shares (No in Mn)						15.06	15	
Net Worth						735.93	695.06	
Total Borrowings						686.47	521.28	

# Figures extracted from Audited Financial Reported Numbers  
Figures are in Rupees Million and rounded off to nearest decimal

**Merger Impact: PBT in FY20 is Rs.54.3 mn. due to additional cost occurred by increase in Depreciation & Interest after merger with Group Companies.**

### Statement showing Impact of Merger

Particulars	Figures With Group Companies FY20 (Rs. Million)	Figures Without Group Companies FY20 (Rs. Million)
PBDIT	286.6	286.6
Less :		
Interest	73.8	39.0
Depreciation	158.5	94.6
<b>PBT</b>	<b>54.3</b>	<b>153.0</b>

**Commenting on the developments, Mr. Vinay Tripathi, CMD said** "We are happy to share with you the stable financial performance delivered in FY 2019 -20. Our container volumes grew despite the challenging times and we continue to maintain our leadership position in our largest vertical Granite & Marble segment.

These are uncertain times and we are impacted by slowdown in the global economy and trade, but remain hopeful EXIM trade bouncing back soon towards normalcy. While Ocean freight rates also remain an area of concern, we are adding new verticals and actively working with our partners to increase volumes.

We are recognized in AEO LO Category now and continue to expand operations through our global strategic partnerships. Our liquidity position remains strong and debt/ equity is comfortable at 0.93x. We are committed to create value for all our stakeholders and assure you that we continue to strive for profitable growth. On behalf of the Board of Directors, I would like to take this opportunity to thank all stakeholders and our entire team for their constant efforts, sincerity, enthusiasm and reposing faith in the management".

**For more details please visit: [www.aslindia.net](http://www.aslindia.net)**

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**Note:** Certain statements in this document may be forward-looking statements. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. Accuracy Shipping Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.