



Press Release - December 11, 2020

ACCURACY SHIPPING LIMITED
Gandhidham, Kutch-Gujarat.

TRADING ON NSE MAIN BOARD FROM TODAY LOT SIZE OF 1

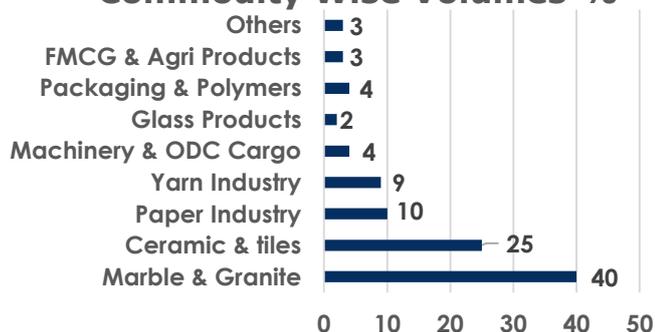
We are delighted to share that Accuracy Shipping Limited has successfully migrated and will be traded on the NSE Main Board platform from today, vide its approval letter dated December 09, 2020. The Initial Public Offering was made in June 2018 for 4.936 million shares. The trading lot size is now be 1 share compared to earlier 1600 shares before migration, thereby creating liquidity for shareholders.

Accuracy Shipping Limited (CMP: Rs.29.8; M Cap: Rs.449 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. While the disruptions resulting from COVID-19 have impacted all areas of our life, we are pleased to share that we remained profitable in the worst of times. Please find below some highlights of our H1FY2020-21 results and recent developments.

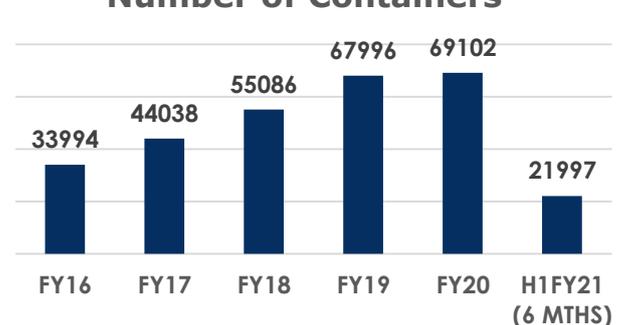
H1FY21 Financial Highlights : New Verticals Support Volume Growth

- ✓ **Month over Month Improvement in H1FY21, but total shutdown in Q1 impacted overall Revenues, at Rs.1,263 mn, down 28 % YoY and 27% lower QoQ**
- ✓ **Cost savings enabled improved EBIDTA Margins, never-the-less EBIDTA at Rs.115 mn was lower 17% YoY**
- ✓ **Containers booked in H1 FY21 were 21997 verses 33413 for 6 months in FY20**
- ✓ **Average Realisations marginally higher in H1FY21 at Rs.54,200 vs Rs.49552 in FY20**
- ✓ **PAT in H1FY21 was Rs.11 mn vs Rs.26 mn in H1FY20**
- ✓ **Petro product marketing operations commenced operations on 13th Nov.,2020**
- ✓ **Total Debt is Rs.859 mn, Debt/ Equity 1.2x**

Commodity Wise Volumes %



Number of Containers



H1 FY2020-21 Result Highlights: Gradual Return To Normalcy

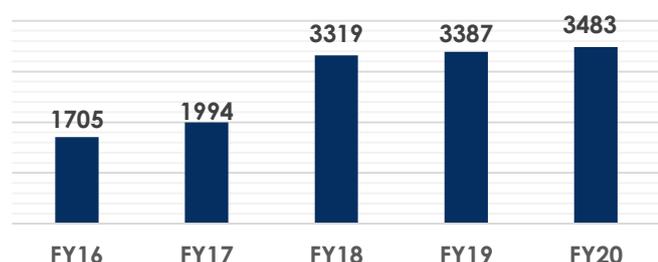
Revenues in H1FY21 at Rs.1,263 million was 28% lower over the same period H1FY20. However average realisations in H1 were higher at Rs. 54200. In H1 Export booking for the company continued to be robust and supported overall revenues. While the first 3 months of the year witnessed almost complete shutdown, there has been a month over month improvement.

Export bookings are nearing full normalcy, while imports revenues continue to lag. Continuing efforts to add new product verticals and ports such as US market, has enabled the company to compensate some loss in import bookings as Spain and Italy continue to have COVID related mobility and demand issues. Container Volumes in H1FY21 were 21997 vs 35,689 in H2FY20 and 33,413 in H1FY20.

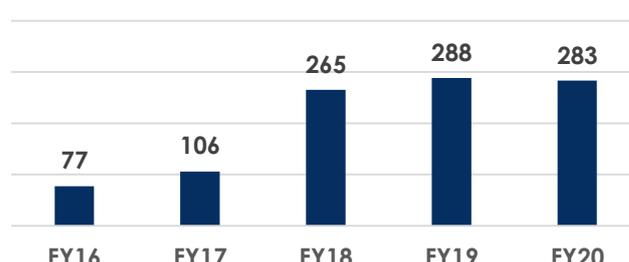
- **Merger of all Group Companies/Firms in March, 2019:** All HCV's in the group have been consolidated into ASL Ltd. With this consolidation, ASL now owns 310 HCV's currently which is at an optimum number to provide efficient last mile logistic services on a PAN India.
- **EBIDTA:** H1FY21 EBIDTA at Rs.115 million, is lower by 17% YoY and QoQ. EBIDTA was impacted as fixed and employee costs could not be absorbed by lower revenues during the shutdown due to COVID.
- **New Line of Business:** On 13th November last week, the Fuel Pumping & Marketing station was inaugurated at Bhachau near the corporate headquarters (See Pictures on Page 4). Set up with an investment of investment of Rs.50 million, the business is estimated to generate revenues of around Rs.50 to 60 million in FY21 and also will be used for captive consumption.

HISTORICAL FINANCIAL DATA

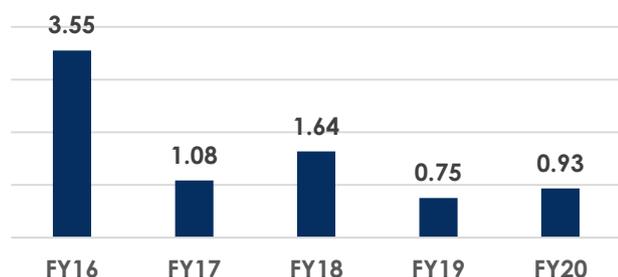
Revenue (Rs.Millions)



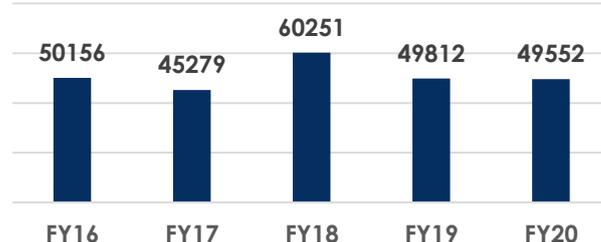
EBITDA (Rs. Million)



Debt Equity x



Average Realisations (Rs /Container)



H1FY21 Financial Highlights : New Verticals Support Volume Growth

Particulars	6mth H1FY21	6mth H1FY20	Y-O-Y %	6mths H2FY20	H-O-H %	12mths FY20	12mths FY19	Y-O- Y %
Revenue from Operations	1263.2	1,749.8	-28%	1,734.0	-27%	3,483.8	3387.6	3%
Cost of Services	1089.9	1,534.3		1,469.6		3,003.9	2977.23	
Employee Exp.	31.1	34.2		41.3		75.5	51.6	
Other expenses	27.2	42.9		85.2		127.9	117.6	
Total Expenses	1,148.2	1,611.4	-29%	1,596.0	-28%	3,207.2	3,146.43	2%
EBIDTA	115.0	138.4	-17%	138.0	-17%	276.6	241.17	15%
EBIDTA Margin%	9.1%	8%		8.0%		7.9%	7.1%	
Other Income#	0.8	9.7	-	0.3		10.0	47.78	
PBDIT	115.8	148.1	-22%	138.3	-16%	286.6	288.95	-
Depreciation	58.2	76.7		81.8	-	158.5	119.3	
EBIT	57.6	71.5	-19%	56.6	2%	128.2	169.65	-24%
Interest	41.4	36.0		37.8		73.8	46.97	
PBT	16.2	35.5		18.8		54.4	122.68	
Tax	3.7	10.0		8.8		18.8	36.13	
Mat/ Dif. tax	1.2	(1.1)		-4.7		(5.6)	5.59	
PAT	11.3	26.6	-57%	14.7	-23%	41.2	80.96	-49%
PAT Margin %	0.89%	1.52%		0.85%		1.18%	2.38%	
EPS (Rs.)						2.74	5.37	

Balance Sheet Highlights

Shares (No in Mn)	15.0	15.0		15.0		15.0	15.0	
Net Worth	745.5	718.35		735.9		735.9	695.1	
Total Borrowings	859.3	612.12		686.57		686.57	521.3	

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

MANAGEMENT COMMENTS BY Mr.VINAY TRIPATHI, Chairman & Managing Director

Despite negligible revenues in the beginning first three months of H1FY21, we are happy to share with you volumes have been improving month over month. We have used this time to consolidate and plan ahead, while remaining profitable during the period under review. India is now becoming the preferred partner of trade instead of China, which makes us optimistic of good growth going forward. We continue to make efforts to open new growth areas, our North American revenues now contribute around 4% of H1FY21 revenues. We have been able to retain our leadership position in our largest vertical Granite & Marble segment while adding new verticals to drive growth. The new division ie. Fuel Pump & Marketing station was inaugurated on 13th November 2020, which will give us operational savings in fleet costs.

We are recognized in AEO LO Category and continue to expand through global strategic partnerships. Our liquidity position remains stable and debt/ equity is currently 1.2x. The migration to NSE Main Board was mainly to support our shareholders and we remain committed to create value for all our stakeholders. 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".

FUEL PUMP & PRODUCTS MARKETING STATION



For more details please visit: www.aslindia.net

Follow us on  @hr_Accuracy

For any Investor Relations query, please contact:

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Shahina Mukadam, Investor Relations, Tel Contact: 9082848380 / 9769726689

Note: Certain statements in this document may be forward-looking statements and may be 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. Accuracy Shipping Limited will not be in any way responsible for any action taken based on such statements.