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## Shreyas Shipping and Logistics returns to FY profitability

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Shreyas Shipping and Logistics swung to a net profit of Rs. 61.75 crore (about \$9.6 million) in the fiscal year ended March 31, a big turnaround from its loss of Rs. 4.32 crore (\$675,000) in the previous year, as the Mumbai-based multimodal logistics and shipping firm significantly expanded its feeder network with the acquisition of new ships.

Yearly group revenue totaled \$85 million, up 12 percent from \$76 million in fiscal 2013-14, the company said in a filing to the Bombay Stock Exchange.

“This is the company’s best-ever performance to date,” Shreyas said.

“This performance is not an overnight miracle but a planned strategy which has brought to bear this day for the company. Shreyas shall continue with its quest to innovate ideas for developing coastal shipping in India,” said Ramesh S. Ramakrishnan, chairman and managing director, in the earnings release.

Shreyas, part of Mumbai-based Transworld Group, posted net earnings of \$5.7 million in the last fiscal quarter (January to March), reversing a \$1.2 million loss in the same period of 2014, on a 7 percent year-over-year increase in revenue to \$22.5 million.

“The success of the company is on the back of excellent support from its wholly owned subsidiary, Shreyas Relay Systems, on the domestic trade as well as regional trade. The increase of tonnage and extension of service to cover complete Indian coastal regional areas has strengthened the company’s position,” Ramakrishnan said.

During the year, Shreyas added a string of services to its coastal and regional shipping network, including a fortnightly route from Visakhapatnam — India’s major east coast cargo gateway — to Jebel Ali, a leading transshipment hub in the Middle East. “The company also covers Karachi (Pakistan) and aspires to start calling Chittagong (Bangladesh) in the near future,” the release said.

The group is looking to expand its land-based logistics portfolio by handling liquid and other products, according to the statement.

Shreyas currently has a fleet of six cargo ships. The company in March announced the board approved a plan to acquire four new container ships with capacities ranging from 1,700 to 2,500 TEUs (20-foot-equivalent units) over the next two years.