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Shipping Corporation jumps 9% on Rs 317 crore profit in June quarter

The operational revenue of the Mumbai-based company jumped to Rs 1,143.46 crore during the first quarter of FY21 from Rs 918.95 crore a year earlier

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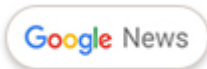
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SI Reporter | New Delhi
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Revenue from bulk carrier, liner, and technical and offshoot segments came in at Rs 101.41 crore, Rs 134.96 crore, and 46.49 crore, respectively.

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SHIPPING CORPORATION OF INDIA LTD

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BSE 59.75 -1.00 (-1.65%)

NSE 59.70 -1.15 (-1.89%)



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ONGC, GAIL extend fall as oil price crash cast shadow on earnings prospects

Shares of [Shipping Corporation of India](#) climbed up to 9.3 per cent to quote at Rs 62.35 on the BSE on Monday after the company reported a standalone net profit of Rs 317.48 crore in the June quarter of FY21. This is the firm's highest quarterly net profit in 54 quarters as oil refiners and traders chased crude oil tankers for storage on the high seas, driving up rates in April. In the corresponding quarter of FY20, the company has reported a loss of Rs 39.36 crore.

The operational revenue of the Mumbai-based company jumped to Rs 1,143.46 crore during the first quarter of FY21 from Rs 918.95 crore a year earlier. Meanwhile, its pre-tax profit came in at Rs 331.58 crore, compared with Rs 22.36 crore pre-tax loss in the year-ago period.

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IndiGo to report June quarter result today; here's what analysts expect



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Crude tankers were increasingly sought after by refiners and traders during the quarter to store crude oil on the high seas due to a slump in global crude prices and lack of storage space on-land. The tanker fleet, SCI's largest division, account for more than half of the total fleet but in terms of tonnage (capacity), it constitutes close to 80 per cent of the total dead weight tonnage (DWT). The tanker division was the only segment that registered a growth in revenue on a yearly basis, at Rs 861.46 crore compared to Rs 571.25 crore in Q1FY20.

Revenue from bulk carrier, liner, and technical and offshoot segments came in at Rs 101.41 crore, Rs 134.96 crore, and 46.49 crore, respectively.

However, H.K Joshi, chairperson and managing director for SCI cautioned that the trend may not sustain in the future given the Covid-19 outbreak.

"The pandemic and the lockdown imposed to flatten the curve of infection spread have caused an unprecedented and a massive havoc in the entire economy and business operations. The shipping business and [markets](#) have been adversely impacted as the cascading effect of the lockdown pervaded the port and cargo operations leading to delays in clearing of cargo containers, berthing of vessels, clearance of documents/immigration resulting in demand compression and utilization levels of ships. Rise in tanker rates in the backdrop of sharp drop in oil prices and demand for floating storage may not sustain in the future. The near-term outlook for major shipping segments like dry bulk, containers and offshore appears negative," he said in a statement.

At 1:04 pm, the stock was quoting at Rs 61 per share on the BSE, as against 293 points, or 0.77 per cent, rise in the benchmark S&P BSE Sensex. A combined 4.58 million shares had changed hands on the counter on the NSE and BSE till the time of writing of this report.

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