

Logistics

'Had we been de-moralised, you would not have seen this performance', says Shipping Corp CMD Joshi

P Manoj Mumbai | Updated on June 01, 2020 | Published on June 01, 2020

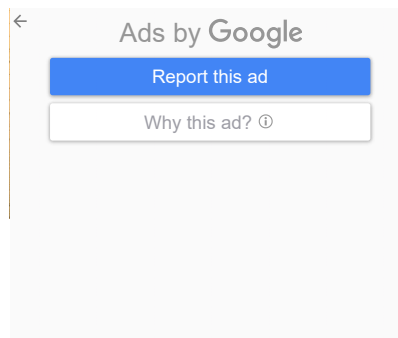
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Lined up for privatisation, national carrier Shipping Corporation of India turned in a superlative performance, notching a net profit of Rs 302.35 crore in FY20, its highest in five years.

The result has led the firm's first woman chairperson and managing director Harjeet Kaur Joshi, to exclaim that the carrier was not de-motivated or demoralised by the government's move to privatise it and said that growth is on the horizon. Excerpts from an interview:

What lifted SCI's performance in FY20?

The tanker division is SCI's largest division. The tanker fleet is more than 50 per cent of the total fleet but in terms of tonnage (capacity), it constitutes close to 80 per cent of the total dead weight tonnage (DWT).



Obviously, been the largest division in the company, either way, a good performance or a bad performance of the tanker division always impacts the company. So, this remarkable performance is definitely on account of the performance of the tanker division.

During the fourth quarter, we had both the impact of the depreciation of the rupee as well as the high bunker costs after the new global rule on using lower sulphur fuel oil by ships took effect from January 1. Despite absorbing these costs, we put in a remarkable performance.

Is fleet expansion on the cards?

Yes, they are on the cards, but till I get my board approval I would not like to disclose. Growth is on the horizon and I am very upbeat about it. Regardless of what decision would be taken elsewhere (read privatisation), we are not waiting on the bench, waiting for things to happen. We are very upbeat about growth which can be seen in our performance. Had we been de-moralised or de-motivated you would not have seen this performance.

What are the plans for FY21?

You will see SCI doing many things. We will keep achieving milestones this year.

There are grievances that the company is not carrying out crew change due to the COVID restrictions?

This is not at all correct. We are undertaking the crew change and SCI is one of the front runners in doing the crew change and even in case of emergencies, we have done it. We have done even a vessel to vessel crew change.

And, wherever crew change hasn't happened, it has happened only with the consent of the crew where we have extended their contacts.

Some 11 crew on board a research vessel of SCI stuck at Chennai anchorage says the company is not allowing them to disembark...

We are making all effort. But, you know in these times, it is not easy. It is not as if its a normal situation. People need to understand, given the limitations and the restrictions which are there, we are trying to do it in a phased manner but to say that we are not considering it is not correct. It is under active consideration.

The company wants to ensure that the fleet is comfortable at all times and all the seafarers are comfortable at all times. But, there are restrictions and we are trying to do our best.

For SCI, seafarers are very vital and we give them our due consideration. They are absolutely on my priority list at all times.

SCI hasn't been able to undertake crew change on its ships in foreign ports. Why?

That is not in our hands, that is not possible. Whatever is feasible we are doing, whatever is not feasible, there is no scope.

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A letter from the Editor

Dear Readers,

The coronavirus crisis has changed the world completely in the last few months. All of us have been locked into our homes, economic activity has come to a near standstill. Everyone has been impacted.

Including your favourite business and financial newspaper. Our printing and distribution chains have been severely disrupted across the country, leaving readers without access to newspapers. Newspaper delivery agents have also been unable to service their customers because of multiple restrictions.

In these difficult times, we, at BusinessLine have been working continuously every day so that you are informed about all the developments – whether on the pandemic, on policy responses, or the impact on the world of business and finance. Our team has been working round the clock to keep track of developments so that you – the reader – gets accurate information and actionable insights so that you can protect your jobs, businesses, finances and investments.

We are trying our best to ensure the newspaper reaches your hands every day. We have also ensured that even if your paper is not delivered, you can access BusinessLine in the e-paper format – just as it appears in print. Our website and apps too, are updated every minute, so that you can access the information you want anywhere, anytime.

But all this comes at a heavy cost. As you are aware, the lockdowns have wiped out almost all our entire revenue stream. Sustaining our quality journalism has become extremely challenging. That we have managed so far is thanks to your support. I thank all our subscribers – print and digital – for your support.

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