

Press Release

ICRA reaffirms AA- ratings for Apeejay Shipping Limited

Kolkata, June 4th 2015: Credit rating agency ICRA has reaffirmed the AA- rating for Apeejay Shipping Limited's term loans, fund based bank limits and non-fund based bank limits and assigned A1+ rating for its Commercial Paper. The ICRA ratings take into account Apeejay Shipping's established track record in the dry bulk shipping business for more than six decades, its healthy financial profile characterized by a conservative capital structure, and comfortable liquidity position that is supported by a large portfolio of liquid investments. This is the 5th year (since 2010) that ICRA has reaffirmed AA- ratings for ASL and is despite the ongoing weakness in the shipping industry, especially in the dry bulk segment in which the company operates.

Established in 1948, Apeejay Shipping Limited, An Apeejay Surrendra Enterprise, is amongst India's largest privately owned shipping companies with a fleet of dry bulk carriers operating worldwide and on the Indian coastal trade. Apeejay Shipping has seven dry bulk carriers with 4.13 lakh deadweight-ton (DWT) capacity with the average age of company's fleet of 12.28 years. For more information, please visit www.apeejayshipping.com.

About Apeejay Surrendra Group

Established in 1910, Apeejay Surrendra Group employs over 43000 people in rapidly expanding operations in Tea, Hospitality, Shipping, Real Estate & Retail and has diversified into new business initiatives, Marine Cluster, Logistics & Knowledge Parks. 2010 was the Group's centenary year. For more Information, please visit www.apeejaygroup.com

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