

Apeejay Shipping bucks slump, expands fleet

TIMES NEWS NETWORK

Kolkata: Apeejay Shipping on Tuesday bucked downturn blues by announcing a fleet expansion with the acquisition of a 67,359 DWT gearless panamax. The ship will be renamed 'APJ Mahalaxmi'.

The company further said that its expansion plans are on track with 'APJ Kais' — the first of three geared supramaxes that the company has ordered from Cosco Shipyard Group in China — joining next month. This will take the fleet size to six with a DWT of 357,653 (two more ships are to be delivered in 2010 and 2011).

"Ship values being what they are today, we at Apeejay Shipping see an opportunity. Even though markets remain bleak and have been

pretty much at the bottom for the last two quarters, judicious addition to the fleet with second hand tonnage, at prices that would have been unimaginable not too long ago, would definitely provide an up-side. This also

keeps our focus on expansion and growth," said Captain Mahapatra, CEO, Apeejay Shipping.

Apeejay Shipping — one of the leading players in the country — is constantly augmenting and upgrading its fleet to meet the requirements of global trade. Specialising in dry bulk cargo, the fleet comprises a mix of panamax,

handymax and supramax vessels.

By 2010, Apeejay Shipping aims to be a 1 million DWT company that will offer its customers professional, innovative and total sea logistics solutions.

