

Apeejay Shipping places \$130m carrier order

TIMES NEWS NETWORK

Kolkata: Apeejay Shipping Ltd, a part of the Rs 4,500-crore Apeejay Surrendra group, on Monday said it has placed orders for three dry bulk carriers of 57,000 dwt each on China's Cosco Shipyard group for nearly \$130 million.

The vessels will be built at Cosco's Guangzhou shipyard and delivered between 2009 and 2011. The company hopes to receive the first carrier in April 2009. Apeejay Shipping CEO S

S Mahapatra said: "With dry bulk markets expected to remain firm over the next three years or so, it is a good time to expand our fleet. New building orders have been placed with Cosco with whom we have close business relations for ship repairs and dry-docking for more than ten years. Apeejay Shipping will also work with Cosco to expand its Panamax type of vessels in the near future."

Established in 1948, Apeejay Shipping is among India's largest privately owned shipping companies.