



Press Release
For Immediate Publication

Apeejay Shipping Expands fleet, acquires a Gearless Panamax
Beats Global Slow Down Blues

Kolkata, March 24: Apeejay Shipping Limited, an Apeejay Surrendra Group company, today announced the acquisition of a 67,359 DWT Gearless Panamax, Japanese make. The ship will be renamed 'APJ Mahalaxmi'.

The expansion schedule of Apeejay Shipping is in place with 'APJ Kais'- the first of the 3 Geared Supramaxes that the company has ordered from Cosco Shipyard Group in China, to join in April 09. This will take the fleet size to 6 with a DWT of 357,653 (2 more ships are on order 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 Shekhar Mahapatra, CEO, Apeejay Shipping Limited.

Apeejay Shipping, one of the leading players in the country today, 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. Even while expanding fleet, attention has been on maintaining its robustness and trading capacity with average age of vessels within 14 years. Currently in operation are the 71,037-dwt APJ Suryavir, 64,100-dwt APJ Sridevi, 52,454-dwt APJ Jad, and 45,703-dwt APJ Akhil. The newly acquired panamax, APJ Mahalaxmi, for instance, has traded internationally for 24 years and is a strategic buy for the Group in the current scenario.

The company is also working towards enhancing value by growing technologically and improving operational efficiencies to reduce turnaround time. By 2010 Apeejay Shipping aims to be a 1 million DWT company that will offer its customers professional, innovative and total sea logistics solutions.

Notes to Editors

About Apeejay Shipping Limited

Is a ISO 9001: 2000 company with expertise and world-class service spanning 6 decades. Established in 1948, it is amongst India's largest privately owned shipping companies with carriers operating worldwide and Indian coastal trade. Apeejay Shipping is part of the over Rs 4500 crore Apeejay Surrendra Group. For more information, please visit www.apeejayshipping.com.

About Apeejay Surrendra Group

Established in 1910 with its foundation in Steel, the over Rs 4500 crore Apeejay Surrendra Group employs close to 43000 people in rapidly expanding operations in Tea, Hospitality, Shipping, Retail & Real Estate, Financial Services and has diversified into new business initiatives like Shipyards, Logistics and Knowledge Parks. For more Information, please visit www.apeejaygroup.com

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