

P R E S S R E L E A S E

THE SHIPPING CORPORATION OF INDIA LTD.

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The Shipping Corporation of India Ltd. (SCI) accepted delivery of a Supramax Bulk carrier, m.v. Vishva Ekta today, 18th January, 2012.

The vessel is the fourth vessel of SCI's six nos. Supramax bulk carriers ordered at STX (Dalian) Shipbuilding Co. Ltd., China, which is part of the world renowned STX Offshore and Shipbuilding group of Korea. Orders for these vessels were placed in December 2007. The remaining two vessels are scheduled to be delivered to SCI in Feb. 2012 & Mar. 2012.

These vessels were ordered as part replacement of SCI's existing Daewoo series Handymax bulk carriers which were built in 1986/87. m.v. Vishva Ekta has a gross tonnage of 33,185 tonnes and deadweight of 57,099 tonnes. The vessel has been classed with DNV and IRS and has been built to comply with the latest international regulations.

The world economy is presently reeling under the recessionary pressure, however, India has been continuing its growth trajectory. Industrial and infrastructural development plays a major role to sustain this growth. As a national carrier, SCI has been aiming to increase its presence in India's ever increasing dry bulk trade and strengthening its bulk carrier fleet would help SCI contribute to this growth.

With addition of this vessel, SCI's fleet strength stands at 78 vessels of 5.64 million dwt. Acquisition of the vessel is in line with SCI's strategy of maintaining a modern and young fleet of vessels. The Company has 23 vessels on order at present and 4 of these are scheduled for delivery by the end of 2011-12.

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