



Ravi Mehrotra, Exmar and GMS 'team up' to enter battle for Shipping Corp of India

Indian government reveals multiple offers for control of state shipowner

2 March 2021 7:33 GMT *UPDATED* 2 March 2021 10:37 GMT

By [Gary Dixon](#)

The Indian government has revealed it has received multiple offers for its controlling stake in Shipping Corp of India (SCI).

And some big names are reported to have joined together to enter the fray, including a consortium led by Ravi Mehrotra's Foresight Group.



[Prem Watsa targets VLCC sector through \\$82m Seven Islands IPO](#)

[Read more](#)

The deadline for bids for the 63.75% government holding passed on 1 March.

Multiple expressions of interest have been received for privatisation of Shipping Corporation of India," Department of Investment and Public Asset Management's secretary Tuhin Kanta Pandey wrote on Twitter. "The transaction will now move to the second stage."

The news sent SCI's share price soaring more than 19% on Tuesday to a 12-month high of INR 123.55 (\$1.68) on the Bombay Stock Exchange.

Teaming up

The PTI news agency reported that London-based shipping company Foresight Group is in the ring, bidding in a consortium with Belgian gas carrier specialist Exmar and cash buyer GMS.

But domestic shipowner Essar Group and energy conglomerate Adani Group are not among the bidders, it was reported.



India's biggest shipowner, Great Eastern Shipping, is also on the list.

An offer from US-based shipowner Safesea Group had been considered likely. The company runs various types of ships, which is why the mixed SCI fleet is appealing.

The deadline had been extended from 13 February.



Some bidders had wanted more detail on the plans, such as what they will be allowed to do with the fleet after a sale, any lock-in periods for shares and commitments to keep on staff.

Many were said to be keen on the crude tankers, but may wish to offload other units.

Bid from workers?

Local media has reported that about 400 serving and 200 former SCI employees, supported by three Indian investors, could make a bid.

India-born Canadian billionaire shipowner Prem Watsa, who controls Indian tanker owner Seven Islands Shipping, has also been mentioned as a potential bidder.

Mumbai-listed SCI had a market value of about \$544m when bidding closed, with the state due to reap a potential \$347m at current share price levels.

The company has dropped about \$20m in value since early January.

SCI is listed with control of 133 ships, ranging from VLCCs and bulkers to offshore vessels and ferries. (Copyright)