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# Foresight, Exmar and GMS in the mix for Shipping Corp of India buy-out



Sam Chambers · March 2, 2021

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Multiple Indian media outlets are reporting a host of local and overseas companies expressing an interest in taking over state-run Shipping Corporation of India (SCI), something that has seen the flagship carrier's share price leap today.

Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey said the government has received multiple bids for the company having extended the bidding deadline to the start of this month.

The government is keen to sell its entire 63.75% stake in the line.

London-based Foresight Group run by Ravi Mehrotra is among the high profile names being linked with SCI.

The *Press Trust of India* reports Foresight is tabling a bid in a consortium with Belgian shipping giant Exmar and the world's top cash buyer of demo ships, Dubai-based GMS.

Indian shipping line Great Eastern Shipping is also thought to be in the mix for SCI as is US-based Safesea Group. Hyderabad-based Megha Engineering & Infrastructures is also understood to have submitted an expression of interest.

All bids had to be in by yesterday. The government will now review the bids lodged.

SCI runs a diverse fleet of 59 vessels. Today marked the opening of a three-day big maritime summit in India, presided over by prime minister Narendra Modi. *Splash* will be bringing updates from the summit in the coming two days.

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