

## **The Shipping Corporation of India Limited**

### **HISTORY & BACKGROUND**

1. The Shipping Corporation of India Ltd. (SCI) was formed in 1961 by amalgamation of Eastern Shipping Corporation and Western Shipping Corporation through 'Shipping Corporation Amalgamation Order 1961' issued by Government of India (GOI). The amalgamation envisaged better co-ordination of policies, greater economy and efficiencies of operations between the two companies. On the day of the amalgamation, the authorised capital of SCI was Rs.35 crore and the paid-up capital was Rs. 23.45 crore. SCI had a modest beginning, owning at the time of its inception, 19 ships comprising 0.19 million dwt [0.13 million GT (gross tonnage)], which accounted for approximately 14% of the total Indian tonnage. In 1966, SCI took over as the managing agents of Jayanti Shipping Company (JSC), an ailing shipping company, and subsequently in 1971, JSC became a subsidiary of SCI. In 1973, with the objective of increased co-ordination in policy and improving efficiency and economy in operation, JSC was amalgamated with the SCI. In 1986, The Mogul Line Ltd., another Gol owned shipping company, was merged with SCI. The status of the SCI has changed from Private Limited Company to Public Limited Company with effect from 18.09.1992.

1.1 In 1961, SCI was predominantly a liner shipping company with 81% of the total tonnage being accounted for by liner ships. Over the years, the fleet has diversified to include crude oil tankers, product tankers, LPG/ammonia carriers, chemical carriers, container vessels, dry bulk carriers, general cargo liner vessels, cellular container vessels, combination carriers, offshore supply vessels and passenger-cum-cargo vessels. Owing to rapid expansion undertaken by SCI, its fleet strength crossed the 5 mn. dwt tonnage in the 1980s. Thereafter, due to the deep recession in the shipping sector in the second half of 1980s and early 1990s, the growth in the fleet strength has not been as aggressive. SCI, as on 01.02.2015 has a total fleet strength of 69 vessels aggregating to 5.70 mn.dwt Having embarked on a growth trajectory and expanding its fleet over the years, SCI also started to gradually phase out older ships replacing them by fuel-efficient, new breed vessels equipped with micro-chip controls and state-of-the-art computer technology giving it a qualitative status as also a distinct competitive edge over other fleet owners. SCI has continued its policy of strategic acquisition of modern, state-of-art tonnage to meet the needs of the growing Indian trade.

1.2 SCI was one of the few shipping companies in the world which was granted a loan by the World Bank. In 1972 the World Bank sanctioned a loan of US \$ 83 million to the SCI for purchase of four tankers and two product carriers, the largest loan sanctioned by the World Bank for any shipping project.

1.3 In line with the growth in tonnage, investment in SCI increased 56 times – from Rs.27 crores in 1961 to Rs.1,520 crores in 1986. Few companies in the world, and none in India, matched this dynamic growth. SCI has grown in conformity with international trends befitting a participant in an international industry; even so, SCI's growth strategies have been firmly rooted in India's needs and in the Indian environment.

1.4 SCI was the pioneer in 'ship-to-ship' transfers (lighterage operations) for Crude Oil / POL (Petroleum and Other Liquids) and dry bulk cargoes in India as also Cryogenic operations i.e. transportation of LPG/Ammonia. It was also the trend setter in providing management & consultancy services in 'Shipping', including manning / management of vessels and consultancy for handling acquisitions of ships for Government agencies / departments and ONGC.

## **PUBLIC SECTOR UNDERTAKING (NAVRATNA)**

2. SCI has been under Government of India(GoI) ownership and therefore its evolution, development and expansion has been shaped by GoI's objectives, commitments and obligations vis-à-vis the shipping sector. As a consequence, SCI has become India's largest and most diversified shipping company in India. The Government bestowed the status of "Navratna" on SCI in August 2008 leading to enhanced delegation of powers to our Board, including, but not limited to, the areas of capital investment, formation of joint venture, and opening of new offices.

## **CAPITAL STRUCTURE**

3. SCI's 'authorised' and 'paid-up' capital has increased over the years. SCI issued bonus shares in the ratio of 1:2 in November 2008 and the paid-up capital increased from Rs.282.30 crore to Rs. 423.45 crores. The authorized share capital was raised from Rs.450 crore to Rs.1000 crores in July 2010. In November 2010, the Company came out with a Further Public Offer (FPO) through 100% book building process, comprising of a 'fresh issue' of 42,345,365 equity shares and an 'offer for sale' (OFS) of 42,345,365 equity shares by the President of India. Post the 'fresh issue and OFS, the paid up capital increased to Rs.465.79 crore and the Government's shareholding in SCI reduced from 80.12% to 63.75%. SCI's shares are listed on the five stock exchanges viz. NSE, BSE, Chennai, Delhi and Kolkata and are traded regularly.

## **PRESENT FLEET PROFILE**

4. Sailing through for five decades, SCI continues to be the country's premier Shipping Line, owning a fleet of 69 vessels aggregating 5.70 Million DWT tonnes (as on 01.02.2015) with a share of more than one third (in DWT) of the total Indian tonnage and thus being the largest Indian Shipping company in India. SCI's owned fleet includes Bulk carriers, Crude oil tankers, Product tankers, Container vessels, Passenger-cum-Cargo vessels, LPG / Ammonia carriers and Offshore Supply Vessels.

4.1 In addition, SCI presently mans / manages 43 vessels of 0.29 Million DWT tonnes and 0.41 million GT on behalf of: India LNG Transport Companies (JVCs), Andaman & Nicobar Administration, Geological Survey of India (Ministry of Mines), Ministry of Earth Sciences (Department of Ocean Development), and Oil and Natural Gas Corporation (PSU). SCI's managed fleet includes LNG Tankers, Passenger Vessels, Passenger-cum-Cargo Vessels, Bunker Barge, Research Vessels, Ocean Research Vessel, Fishing & Oceanographic Research Vessel, Offshore Supply Vessels, Seismic Survey Vessel, Well Stimulation Vessel, Diving Support Vessel, Geotechnical Vessel and Multipurpose Support Vessel. Unlike conventional cargo carrying vessels, these managed vessels perform specialized functions and require expert skills for their operations.

## **OPERATIONS**

5 Today, SCI operates in three segments viz. Bulk Carrier & Tankers, Liner & Passenger Services and Technical & Offshore. SCI operates in almost all areas of shipping business catering to both national and international trades and is an active player in various sectors.

### **5.1 Liner & Passenger Services Division (L&PS)**

#### **5.1.1 Liner Services (Container)**

##### **ISE Service**

The UK-C Cellular Container Service had been commenced in 1994 with SCI as a single operator operating 3 vessels with 1800 TEU capacity which was later upgraded to a fixed day weekly service with three partners operating 7 vessels of

same capacity. The service, from May 2009, is being operated in consortia comprising of two partners with eight vessels of which three vessels have been contributed by SCI. The service is operated on a round voyage of 56 days. The IMED service which had been commenced in 2010 has been merged into the ISE service and Mediterranean ports are being catered to through transshipment at Gio Tauro by ISE vessels.

**Mundra-NhavaSheva-Colombo-Salalah-GioTauro-Felixstowe-Hamburg-Antwerp-Gio Tauro-Mundra.**

### **IPak Service**

In a slot swap arrangement between SCI and MSC, SCI has been allotted 400 TEUs slots by MSC which operates IPak Service in exchange for similar slot allotted to MSC on the ISE service.

**Nhava Sheva / Mundra / Jeddah / Gia Tauro / Valencia / Rotterdam / Antwerp / Felixtowe/ Jeddah / Salalah / Nhava Sheva**

### **Far Eastern Sector**

#### **India / Far East Cellular Service (INDFEX 1)**

This service commenced in June, 2001 with 5 vessels (1 vessel each by three partners viz. K line, PIL and SCI; and 2 vessels by the fourth partner Wan Hai, WHG) and was upgraded in September 2012 by replacing a 3500 TEU vessel by a 4400 TEU vessel and the additional capacity had been slot swapped with Zim Line in exchange for an increased capacity in the China-India service operated by them. However, this Slot Swap arrangement with ZIM line has been stopped since April 2014. The service is presently operated as a weekly direct service from India's West Coast to Central China, Hong Kong, Singapore and Malaysia on a round voyage schedule of 35 days. The service also links North Chinese ports through feeder services through Shanghai.

**Shanghai→Ningbo→HongKong→Singapore→PortKlang→Nhava Sheva→Colombo→Singapore→Shanghai**

#### **SCI Middle East India Liner Express (SMILE) Service**

SCI flagged off its stand alone direct independent service called the SMILE SERVICE from JNPT on Sunday the 16th March, 2008. The service is being operated with the 3 PM series vessels M.V Indira Gandhi, M.V Rajiv Gandhi & M.V Lal Bahadur Shastri having 1869 TEU capacity each. This is a dedicated SCI Service catering to the trade requirement from Indian sub continent to Gulf region and links with SCI's long haul services to Far East, UK & UK Continent. Besides the Gulf ports, the SMILE service also acts as a feeder service between COCHIN/TUTICORIN/COLOMBO/MUNDRA. SMILE service also caters to the COASTAL CARGO on the Western coast of India from MUNDRA, PIPAVAV to COCHIN & TUTICORIN.

**Cochin - Tuticorin - Colombo - Mundra - Jebel Ali - Mundra - Pipavav - Hazira - Cochin**

#### **India Myanmar Service (IMS Service)**

The Shipping Corporation of India Ltd., launched IMS service (India-Myanmar Service) which links South and East India to Myanmar. on 3<sup>rd</sup> October with "m.v. SCI Kamal", a 1200 TEU capacity vessel. The new service is scheduled to call at Chennai every fortnight and operate on the following port rotation:

**Chennai > Krishnapatnam > Yangoon > Colombo > Chennai.**

#### **Feeder Operations**

SCI makes feeder arrangements with 'Common Carriers' between various destinations on the Indian subcontinent.

### **Slot swap arrangements**

SCI has entered into slot swap arrangements with ZimLine and STX Line on their China-India service to have more extensive coverage of China market.

### **Break-Bulk Services**

SCI arranges carriage of breakbulk cargoes on space charter basis from various regions across the globe including USA and Far East for imports on account of the Government departments / PSUs and other commercial organisations which includes Shipments of Over-Dimensional Cargoes (ODC)/Project cargoes / Heavy Lift cargoes/ IMO Class I Cargoes etc. and also containers.

### **Coastal Operations**

#### **Domestic Passenger–Cum–Cargo Service**

In addition to International operations, SCI with its one owned Passenger-cum-Cargo vessel and 10 managed vessels operates domestic passenger and cargo transportation services between the Mainland and the Andaman & Nicobar (A&N) group of islands and inter-island, on behalf of the Government of India.

#### **Other Coastal Services**

SCI also manages / mans certain other types of (Coastal) Research vessels on behalf of Government agencies / departments viz. 3 vessels owned by Geological Survey of India under Ministry of Mines and one vessel of National Centre for Antarctic & Ocean Research, one vessel of Centre of Marine Living Resources and Ecology and three vessels of National Institute of Ocean Technology under Ministry of Earth Sciences.

### **5.1.2 Bulk Carrier & Tanker (B&T) Division**

#### **Tanker services**

SCI's Crude Tankers (including 4 VLCCs) are deployed in the import of crude oil to Indian Refineries, cross trades and in movement / storage of the indigenously produced Bombay High crude. Its Product Tankers are engaged in the import, exports, cross trades & coastal movement of petroleum products.

#### **Bulk Services**

SCI's Bulk carrier fleet is deployed across various trades with major fleet being operated for carriage of bulk carriage from Indian subcontinent to Far East from where vessels are positioned to Australia for import of coal A/c SAIL and VSP.

### **5.1.3 Technical & Offshore Services (T&OS) Division**

These services include implementation of SCI's "Tonnage Acquisition Programme" for expansion / diversification / modernisation of the fleet, providing Technical Consultancy Services to government agencies / departments such as Andaman & Nicobar (A&N) Administration; Directorate General of Lighthouses and Lightships (DGLL); Geological Survey of India (GSI); Department of Ocean Development (DOD), and also ONGC for their various ship acquisition projects, etc.

#### **Offshore Services**

SCI had diversified into the Indian offshore marine business and provides vital offshore logistic support services to the Indian oil industry in its indigenous oil exploration activities for the last 3 decades. As on 01.11.2014, SCI has a fleet of 8 nos. Anchor Handling Towing-cum-Supply vessels (AHTSVs / OSVs) and 2 nos. 3,000 DWT PSVs (Platform Supply Vessels). The offshore fleet of SCI presently consists of modern state of art design vessels acquired in the last 2 years. The PSVs are of clean design with a green passport.

Out of these 10 vessels, nine vessels are on charter to the Oil & Natural Gas Corporation Ltd. (ONGC). The remaining vessel is being planned for disposal as it has completed its economical life and become unviable for commercial operations.

Apart from operating its owned vessels, SCI has over the years also gained expertise in manning, managing and operating specialized vessels for oil industry and various Government Departments/Organizations and has emerged as a major Ship Management Company in India.

SCI operates / manages 4 Specialized vessels on behalf of ONGC consisting of 1 Well Stimulation Vessel (WSV), 1 Diving Support Vessel, (DSV), 1 Geotechnical vessel (GTV) and 1 Multipurpose Support Vessel (MSV).

SCI is operating 10 Samudrika vessels (owned by ONGC) under O&M contract terms. The O&M contract has now been extended till disposal of each vessel.

Recently, ONGC awarded O&M contract on nomination basis to SCI for 06 nos. ONGC owned Pipavav built OSVs. The contract is valid upto 14 months. Out of the 6 vessels, 5 vessels have already been delivered and are in operation.

## 6. **JOINT VENTURES**

In order to achieve greater reach in global markets and enable integration with related areas, SCI has participated in newer joint ventures including setting up JVCs and strategic alliances in its existing lines of business as also in related areas.

### 6.1 **India LNG Transport Co.(No.1), (No.2) and (No.3) Ltd.**

SCI has entered into three JVCs with three Japanese companies viz. Mitsui O.S.K.Lines (MOL), Nippon Yusen Kabushiki Kaisha (NYK) and Kawasaki Kisen Kaisha Ltd (K Line), each owning and operating an LNG tanker deployed in the import of 7.5 million metric ton per annum of LNG for the Dahej Terminal of M/s Petronet LNG Ltd. (PLL). SCI is the first and only Indian company to enter into the high-technology oriented & sunrise sector of LNG.SCI is the manager for these three companies and managing techno-commercial operations of 3 LNG tankers.

### 6.2 **India LNG Transport Co. No. 4 Ltd.**

SCI along with the same three Japanese companies viz. Mitsui O.S.K.Lines (MOL), Nippon Yusen Kabushiki Kaisha (NYK) and Kawasaki Kisen Kaisha Ltd (K Line) has secured a long-term time charter agreement for a period of 19 years for chartering one 173,000 CBM LNG Tanker to Petronet LNG Limited. This is the fourth LNG ship being chartered to PLL by the same consortium. A special purpose company, India LNG Transport Company No. 4 Ltd is formed at Singapore and the Time charter agreement is signed between Petronet LNG Limited and the company. The 4<sup>th</sup> LNG tanker will be constructed at the Hyundai Heavy Industries, South Korea and will be delivered by September 2016 after which it will commence commercial operations with transportation of 1.44 million metric tons of LNG from Gorgon, Australia to Kochi, India.SCI will manage this tanker from its delivery at the yard. The financing for the project with a Syndicate of lenders is underway and expected to be completed by early June 2014.

### 6.3 **RGPPL Terminal Management**

SCI had been awarded a three year Ports and Marine Service Contract by Ratnagiri Gas and Power limited for operating their LNG jetty at Dhabol.

### 6.4 **MOU with GAIL**

The Shipping Corporation of India and GAIL (India) Ltd has signed the Memorandum of Understanding to cooperate for transportation of 5.8 million tonnes per annum of LNG sourced by GAIL from Sabine Pass and Cove Point terminals in the U.S. The co-operation would include SCI assisting GAIL in the charter hiring of LNG ships and GAIL assigning step-in right to SCI of up to 26% in the ownership of about 9 LNG ships, an official statement issued here said. This collaboration between GAIL & SCI aims to augment the natural gas supply through LNG imports.

6.5 **SAIL SCI Shipping Pvt Ltd” (SSSPL)**

SCI and SAIL have co-promoted a JVC “SAIL SCI Shipping Pvt Ltd” (SSSPL), which will primarily cater to SAIL’s shipping requirements. The JVC was incorporated on 19.05.2010. It may be noted that since incorporation of the JVC, the freight rates have drastically reduced. The JVC business plan was prepared considering the Cost Plus freight rates. In current scenario the Cost Plus freight rates are higher than the prevailing market rates and thus SAIL is insisting on starting the JVC operations on market based freight rates. However JVC operations will not be viable on basis of market based freight rates and thus SCI has maintained that the JVC operations shall be based the Cost Plus mechanism, which was approved by Board of both the companies earlier.

6.6 **Irano Hind Shipping Company Ltd. (IHSC)**

The Indian Cabinet had approved the dissolution of IHSC in April 2013 as the JVC operations had become unfeasible due to the sanctions imposed by the UN, US and EU on Iran. However in view of the legal implications of dissolving IHSC, it was proposed that the shares of SCI in IHSC shall be transferred to the JV partner - “Islamic Republic of Iran Shipping Lines (IRISL)”. On the aforesaid, SCI is in process of obtaining Government approval for transferring the shares to IRISL. The IHSC Board during its meeting held in October 2014 deliberated on the valuation of the vessels of the JVC. On basis of these discussions SCI Board approval is being sought for freezing the valuations.

6.7 **SCI Forbes Ltd.**

SCI has exited from the JVC (formed in 2006 between M/s Forbes & Company Ltd., M/s. Sterling Investment Pvt. Ltd. and SCI to operate chemical tankers) in July 2014 by selling its stake to M/s. G.S. Enterprise (a Shapoorji Pallonji Group partnership firm) as it had become unviable to operate the JVC due to the continuous losses arising from the depressed global shipping market.

7. **HUMAN RESOURCE DEVELOPMENT**

The profile of SCI Shore personnel is as diversified as its fleet, comprising of Master Mariners, Engineers, Naval Architects, Business graduates, Chartered/Cost Accountants, Computer specialists etc. SCI has always laid great emphasis on training and development of its personnel.

**SCI’s Maritime Training Institute (MTI)**

SCI has its own **Maritime Training Institute (MTI) at Mumbai** which is equipped to handle the training requirements especially of the fleet personnel and certain aspects of Shipping Management for shore personnel, both Technical and Commercial. It provides a comprehensive range of courses available to the personnel employed in the maritime industry both in SCI and other Indian Shipping Companies.

MTI has the distinction of being recognised as a branch of the World Maritime University, Malmo, Sweden, established under the auspices of the International Maritime Organisation. It is also the Regional Centre for the TRAINMAR Programme

of the UNCTAD. The B.Sc. (Nautical Science) course of the institute is affiliated to Indian Maritime University (IMU).

MTI is the first Maritime Institute in India to acquire Quality Standard of ISO 9001:1994 Certificate for Design, Development, Delivery & Assessment of Marine Education & Training. It had commissioned India's first GMDSS laboratory owned and operated by Shipping Corporation of India Ltd., in January 1998. MTI is also an ISO 9001:2008 certified training centre and has contributed significantly in emergence of our country as an advanced Sea faring nation.

Informatively, SCI has opened another branch of **Maritime Training Institute (Thoothukudi Campus) in V.O Chidambarnar Port Trust.**

## 8. **FINANCIAL PERFORMANCE**

The following table shows the financial performance of SCI during last 5 years:

Financial Year	2009-10	2010-11	2011-12	2012-13	2013-14
<b>Total Income (Rs. Crore)</b>	3896.30	4,019.77	4500.10	4496.00	4538.99
<b>Net profit (Rs. Crore)</b>	376.90	567.35	-428.20	-114.00	-274.66
<b>Dividend (%)</b>	50%*	55%**	Nil	Nil	Nil

\* **Bonus Shares @ of 1 share for every 2 shares held issued in Nov'08. Equity Capital increased from Rs.282.30 cr. to Rs.423.45 cr.**

\*\***After issue of fresh equity of 10% in Dec'10, Equity Capital has increase to Rs.465.79 cr.**

Shipping is a cyclical industry and SCI has always managed recessionary and boom phases of shipping business effectively. In 2004-05, SCI scaled its highest ever profitability by registering a Net Profit of Rs. 1420 crore. In 2008-09, SCI notched up a record Total Income of Rs. 4564.5 Crores, its highest ever so far. However, due to the volatility of the freight rates and the onset of the global economic downturn in late 2008, the freight levels in almost all sectors of shipping have been on downfall, affecting the bottom lines of many Indian as well as global shipping companies.

## 9. **MEMORANDUM OF UNDERSTANDING (MOU) WITH THE MINISTRY OF SHIPPING**

SCI's performance based on audited results under the MOU system has been rated as "V.Good" for the year 2012-13. SCI has signed the MOU for the financial year 2014-15 as per the guidelines issued by the Department of Public Enterprise (DPE) incorporating challenging targets despite the slowing down of growth in global economy and trade and adverse market conditions. In addition to Financial Parameters, the MOU continues to accord due emphasis to several other important areas / activities such as Quality Management, Customer Satisfaction, Modernization of fleet in terms of compliances with regulations ensuring energy efficiency, Corporate Social Responsibility & 'Sustainable Development' etc. Moreover, activities under other parameters viz. 'Human Resource Management', 'Corporate Governance', 'Sustainable Development' and certain additional parameters as per the DPE requirements have also been incorporated in the MOU for achieving sustained overall growth.

## 10. **Compliance with ISO 9001:2008 Quality Standards – Quality Management System (QMS)**

SCI is a certified ISO 9001-2008 company (for Quality Standards – Quality Management System) by the Indian Register of Quality Services. SCI first acquired the then prevailing ISO Quality Standard viz. ISO 9001-2000 in May 2007. IRS has also certified SCI owned and

managed tankers as OHSAS compliant (Occupational Health and Safety Management System) and EMS compliant (Environmental Management System).

11. **RECENT AWARDS & ACCOLADES:**

- ❖ "General Award for Excellence in Training" (SCI was one among ten) held on 21st December, 2012
- ❖ "Best of Best award for Excellence in Training" (SCI was one among four) held on 17th February 2013.
- ❖ "7th Best Employer of the Year Award" (SCI was one among ten) held on 17th February 2013
- ❖ ORGANIZATION WITH INNOVATIVE HR PRACTICES" award in Asia – Pacific HRM Congress Awards 2014.
- ❖ CSR Leadership Award in Responsible Business Awards 2013. HR Leadership Award by IPE in Asia – Pacific HRM Congress Awards 2013.
- ❖ NMDC Award for Most Compassionate Employer of Indian Seafarer.
- ❖ Best Shipping Line of the Year on 27.09.12 at 6th Express, Logistics & Supply Chain Awards.
- ❖ BT STAR PSU Excellence Awards 2012- in HR Management on 25.05.12.
- ❖ Dun & Bradstreet : PSU Awards 2012- in "Transport & Logistics Sector on 28.05.2012.
- ❖ "Tanker Operator of the Year" on 19.01.2012 at Gateway Awards of Excellence Port & Shipping 2012.
- ❖ At Maritime and Logistics Awards 2011, held on September 30, 2011 SCI received "Ship Owner of the Year - Indian" Award.
- ❖ The National Maritime Celebrations (Central) Committee has conferred "Outstanding Contribution to the Seafaring Community Award" to SCI on the occasion of 'Day of the Seafarer' on June 25, 2011.
- ❖ On April 27, 2011, SCI was honoured with the Dun & Bradstreet – Rolta Corporate Awards 2010 in the Shipping sector.
- ❖ On 48th National Maritime Day i.e. April 05, 2011, SCI was awarded the trophy for 'Indian Shipping Company With Highest Growth Of Indian Vessels'.
- ❖ On December 15, 2010, the SCI was awarded the 'MOU Excellence Certificate 2008-09' for excellent achievement in achievement of MOU targets. This certificate was presented by the hon'ble Prime Minister of India, Dr. Manmohan Singh.
- ❖ At India Pride Awards 2010 organized by Dainik Bhaskar group of publications, SCI received "Gold Award in Transport Category".
- ❖ At Maritime And Logistics Awards 2010, held in September, 2010 SCI received "Ship Owner of the Year - India" Award.

12. **FUTURE PLANS**

The SCI operates in a highly competitive international arena and, despite various constraints, has managed to race ahead by adopting strategic measures from time to time. It has successfully adjusted to the era of liberalization, which heralded greater international competition for many Indian industries.

It remains committed in its endeavour to be the flag bearer of the nation and has embarked upon plans for expansion, modernization and diversification of its fleet to serve Indian trade and industry by providing efficient and competitive Shipping services.

SCI continues to explore possibilities on its own and through strategic alliances which will further consolidate its leading position in the maritime world. It continues to explore possible areas for diversification into shipping related activities. Some of the areas identified for expansion / diversification include Offshore Services, Coastal and Feeder



services, Total Logistics, Container Freight Stations (CFSs), Terminal Development / Management, Dredging etc.

**Note:** Further details about Shipping Corporation of India Ltd. can be seen at [www.shipindia.com](http://www.shipindia.com) .

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