

SEAWAYS PROMOTERS BUYOUT IDFC STAKE IN COMPANY

In a move that demonstrates the confidence of the Promoters of Seaways Shipping And Logistics Limited (Seaways) in a private deal, have recently bought out the entire stake of 24% that IDFC Private Equity (IDFC PE) held in the company. IDFC PE has now completely exited from Seaways.

Seaways had earlier planned for an Initial Public Offering, and had filed the DRHP last year. This has been deferred, based on the strong performance in 2016-17, and the encouraging results in the current financial year. The company is planning to go public in FY2018-19.

Capt. PVK Mohan, Chairman and Managing Director of Seaways Group said, "The partnership between IDFC PE and Seaways over the past nine years has been mutually rewarding, and we thank them for their unstinted support and confidence in us.

Seaways has been consistently profitable. With the global freight rates making a marked recovery, and increased manufacturing activity in India, we are excited about the exponential growth prospects of the Group. Seaways is uniquely positioned to emerge as a globally preferred logistics partner."

About Seaways Group

Seaways is one of the largest integrated logistics service and solutions providers in India and offers complete range of logistics services across the globe. Headquartered in Hyderabad, the 27-year old Group has branches located strategically across India and overseas. The Group offers non-vessel operating common carrier services, ocean and air freight forwarding services, bulk cargo handling services, turnkey and integrated logistics solutions and free trade warehousing zone services and offshore logistics services.