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Dated: July 12, 2021

## Essar Shipping's Tvisha & Tuhina boosts Indo-Bangladesh rice trade

Mumbai, 12<sup>th</sup> July, 2021: Essar Shipping Ltd, part of Essar Global Fund Ltd's services and technology portfolio, today said two of its handysize vessels Tvisha and Tuhina weighing 13,000 DWT, have been engaged in exports of rice from India to Bangladesh as per the recent bilateral trade agreement signed between the two neighbouring countries.

As per the agreement, Bangladesh is set to buy 150,000 tonnes of rice from India. It would be first such bilateral deal in the last three years.

Speaking on this development **Mr. Ranjit Singh, CEO, Essar Shipping** said, "We are glad to extend our support and services to meet Bangladesh's rising demand for rice. With India's five years pulses import deal with Myanmar, we have bagged a shipment contract for these vessels which is to begin operations from 20th July. As new export deals are slated to be signed with the neighbouring nations in the coming months, our vessels will also be engaged in trade in continuation within this region. Also as we witness the Covid wave cooling off across nations, we are hopeful to make the most of this opportunity and capitalise on this trade."

Both these vessels have been continuously employed in back to back business to export rice since March 2021.

India saw a surge in farm exports in FY21, a pandemic year. The surge was driven by record-high sales of rice-13.9 million tonnes of non-basmati and 4.6 million tonnes of basmati - and sales of 2.08 mt of wheat, a six-year high. In fact, growing demand for rice overseas is expected to be a big win for exporters of the commodity in India.



Bangladesh, the world's third-biggest rice producer with an output of almost 35 million tonnes a year, relies on imports from time to time to cope with shortages caused by natural disasters such as floods or drought.

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### About Essar Shipping

Essar Shipping is India's second largest private sector shipping company, which has the youngest fleet in the country with a combined deadweight tonnage of 1.12 million. This capacity is deployed through both spot market, and long-term contracts and CoAs (Contracts of Affreightment). The business has invested in sustainable technologies like paperless navigation, fitting scrubbers on-board to make vessel emissions IMO compliant, and Green Passports. It is also the first and only Indian shipping company to be certified by American Bureau of Shipping for compliance with the ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 standards for the operation of its bulk carriers and tankers.

The Company also operates an oil & gas drilling business that provides contract drilling services to oil & gas companies across the globe. This business owns a fleet of land and offshore rigs.

**For Essar Shipping Limited**



**Jyotsna Gupta**

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