

Caravel Group buys into Pacific Basin

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Hong Kong conglomerate Caravel Group has raided the local stock market to acquire a significant stake in fellow dry bulk giant Pacific Basin Shipping.

Caravel Maritime Ventures, part of the Banga family's Caravel Group, has picked up 388.5m shares, corresponding to a 7.53% stake in the Martin Fruergaard-led handysize and supramax specialist.

Pacific Basin boasts a fleet of more than 270 ships, of which 110 are currently listed as owned. Late last year, the company made a surprising newbuilding move after many years with four methanol dual-fuel [ultramaxes](#) booked at Japan's Nihon Shipyard for delivery between 2028 and 2029.

The company has since last May focused on its own buyback programme citing the continued share discount to the current market value of its assets, cancelling about 138m shares for \$40m and has another \$40m lined up for buybacks this year. The shares currently trade at about HK\$1.74.

"Repurchasing our own shares at a discount to the current market value of our assets is beneficial to our shareholders – more so than acquiring second-hand vessels at prevailing prices," Pacific Basin chief executive Fruergaard said in the company's annual report release earlier this month.

The Caravel Group has one of the world's largest third-party shipmanagers, Fleet Management, under its wing, but it also owns a dry bulk business focused on the supramax and kamsarmax segments.

Earlier this month, the group bought India's [International Maritime Institute](#) (IMI), which specialises in pre-sea training for cadets, for an undisclosed sum.