

Heidmar diversifies in dry bulk and technical services

Tanker pool operator has quietly rebuilt its portfolio to 25 tankers and a first-ever move to manage bulkers is new initiatives to widen the group's footprint

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NEWS



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After a period of flux, new owner Pankaj Khanna has plenty of new plans for venerable pool operator Heidmar and in the longer term wants to provide an 'end-to-end' service for shipping investors



KHANNA: ALSO EYEING EXTENDING TANKER POOL OPERATIONS TO PRODUCT TANKERS.

HEIDMAR, the tanker pool operator and commercial manager, is diversifying into the dry bulk sector for the first time, as well as into medium-range product tankers and technical services, as it emerges from a period of flux.

Chief executive Pankaj Khanna, who acquired full ownership of Heidmar last November, told Lloyd's List that the tanker fleet under management had already been quietly rebuilt from a nadir of five vessels to 25 tankers today.

Several the vessels are understood to have belonged to the former fleet of Ocean Tankers, part of the Hin Leong empire that crumbled last year.

But clients also include a roster of well-established shipowners from various countries.

Vessels are operating in two pools — for suezmaxes and for long range two tankers — while Heidmar, which has offices in Athens, London and Singapore, is also performing direct commercial management for some 10 of the tankers, including very large crude carriers.

The company's scope is now to be significantly widened, Mr Khanna said, including Heidmar's first-ever activities in the dry bulk sector.

"We will start with geared vessels later this month and build up from there to panamax and kamsarmaxes," he said.

"Initially it will be commercial management, but we think we can do a good pool as well. Through applying the Heidmar system to dry cargo for the first time we can offer something that has not been previously offered in the sector."

Heidmar is also eyeing extending tanker pool operations to product tankers, focusing firstly on smaller sizes and medium range tankers.

"We have a lot of experience across different sectors," he said.

He acknowledged that tanker owners often drifted away from pools when markets strengthened, as he anticipates will happen for tankers "within the next six months".

However, he said, "It's down to relationships and we see people coming to us for the flexibility we offer compared with others."

Mr Khanna's own career began as a deck officer on cargo ships and, after coming ashore, as a senior analyst at SSY Shipbrokers.

Subsequently he served substantial stints at Teekay Corporation and in George Economou's empire where he had spells at DryShips and offshore drilling outfit Ocean Rig, before forming handysize bulker specialist Pioneer Marine in Singapore.

In 2017 he rejoined the management team at Mr Economou's TMS group for a second term, becoming Ocean Rig's chief executive and later taking the same role at Heidmar.

The venerable tanker pool operator, established by Per Heidenreich in 1984, in recent years had been owned by Morgan Stanley and George Economou.

Mr Economou acquired full control in 2019 and concluded a partnership with the Signal Group that saw most of the aframax tonnage in Heidmar's Sigma Pool taken under the wing of the Signal pool that uses proprietary artificial intelligence-backed technology to aid commercial management decision making.

But the agreement with Signal was terminated in June this year, Mr Khanna confirmed, leaving Heidmar fully independent.

Aside from expanding Heidmar's traditional activities, Mr Khanna is adding technical services. Techmar Services has been launched under the Heidmar group umbrella and the new firm has immediately acquired a majority stake in Global1 RPM (G1), a Singapore-based provider of technical services to the offshore oil and gas industry.

According to Mr Khanna, the transaction, that is expected to close at the end of this month, will provide "a strong platform to grow our technical services not just to oil and gas but more broad".

"We are starting with offshore but will use the platform for maritime and offshore wind," he said.

Among the aspects of G1 that have great potential adaptability for shipping is G1's training academy that provides e-learning programmes on safe working practices in relation to issues such as dropped objects and confined spaces, Mr Khanna said.

"I think the platform can help improve safety for shipping in aspects where generally it lags the offshore industry."

Ultimately, he said, Heidmar wants to "offer end-to-end service" for investors in shipping.