

Apeejay logistics JV looks east

To Open 2 Logistics Parks At Haldia In State & at Kalinganagar In Orissa

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APEEJAY Infralogistics, a 50:50 joint venture between Apeejay Surrendra Group and the UK-based Eredene Capital Plc, on Thursday announced its plans to open two logistics parks at Haldia in West Bengal and at Kalinganagar in Orissa.

This marks the beginning of a series of infrastructure projects that Eredene Capital and Apeejay Surrendra Group intend to set up in nine eastern states over the next few years.

The two logistics parks together will provide 1 million square feet of warehousing space that will come up at a combined investment of over Rs 250 crore. Apeejay Infralogistics has appointed Ajay Singh Bamel as its chief operating officer to look after the day-to-day operations of the company. Mr Bamel was associated with Reliance Infrastructure Engineers Pvt Ltd before joining Apeejay Infralogistics.

Addressing a press conference, Apeejay Surrendra Group chief Karan Paul said: "So far, we have invested Rs 50-60 crore in both these logistics parks." The first phase of the Haldia logistics park is ready and it is spread over 45 acres. Of this, 24 acres have been earmarked for container freight station (CFS) to handle over 4,000 containers and includes 60,000 square



Eredene Capital PLC director Nikhil Naik (Left) and Apeejay Surrendra Group chairman Karan Paul. — Subhajit Pal

feet for exim bonded warehouse. will have 600,000 square feet of warehousing space in addition to CFS, "When completed, the Haldia facility

which can handle over 7,000 containers," said Sourav Daspatnaik, director of Apeejay Infralogistics.

The Haldia logistics park, covering an area of 90 acres, will take another two-and-a-half years to be completed in phases. The investment in the Haldia project is likely to be around Rs 200 crore. The 30-acre Kalinganagar logistics park is being set up with an initial operational area of 16 acres, covering 10 acres for inland container depot to handle 1,500 exim containers and 22,600 sq ft of bonded warehouse. The estimated cost for the Kalinganagar project is Rs 50 crore and it will be built in two phases.

Asked about the revenue from the projects, Mr Paul said: "In the first year, we are expecting Rs 25-crore revenue from the Haldia project." This amount would go up to Rs 100 crore after the entire project is completed. From the Kalinganagar project, Rs 10-15 crore is expected in the first year, which would go up to Rs 50 crore when the park is fully scaled up.

Nikhil Naik, director, Eredene Capital Plc, said their investment in Apeejay Infralogistics is a long-term commitment. "We do not see getting out of the project before the timeline of 7-10 years. We are also looking at other infrastructure projects in the eastern states as part of the agreement entered into with Apeejay Surrendra Group."

Eredene to invest £100 m in infra space

THE UK-based Eredene Capital Plc plans to raise £100 million to invest in the infrastructure sector in India, reports Our Bureau in Kolkata. The company has already invested in 11 infrastructure projects in the country. Nikhil Naik, director of Eredene Capital, said the company has invested around £40-50 million in India's infrastructure projects till date. "We intend to start raising the funds from October and the entire process is likely to be completed by December 2011. We will raise funds from the UK, Far East and is open to the idea of considering India as a fund-raising destination," he added.