

# Eredene Capital picks up 50% in Apeejay arm

## Group To Set Up State-Of-The-Art Logistics Park in Haldia

Sutanuka Ghosal

KOLKATA

**U**K-BASED Eredene Capital plc has picked up a 50% stake in Apeejay Infra-Logistics Pvt Ltd (AILPL), the infrastructure arm of Kolkata-based Apeejay Surrendra group.

The group is setting up a state-of-art logistics park at Haldia in West Bengal's West Midnapore district. Eredene Capital has invested £5.25 million or Rs 42 crore to pick up the 50% AILPL stake. This was confirmed by Abdul Wahid, the new chief executive officer of AILPL.

Eredene Capital invests in infrastructure projects and in real estate development in India. It focuses primarily, but not exclusively, on logistics, distribution warehouses and port services. Mr Wahid, who will be responsible for all infrastructure related activities of the Apeejay Surrendra group, has over 17 years of experience as a senior supply chain management professional.



Mr Wahid told ET: "The Eredene group has picked up a 50% stake in AILPL at an investment of Rs 42 crore (£5.25 million). The Eredene group has a crack team with core experience in real estate, infrastructure, ports and logistics and we see them as natural partners in the development project at Haldia. We look forward to working with them in this and other future projects as well." In fact, Eredene and the Apeejay Surrendra group have entered into an agreement whereby the former would be Apeejay's exclusive partner for all infrastructure and logistics projects in nine

eastern states of India.

The proposed logistics park at Haldia will be located 7 km away from Haldia port. It will provide distribution, warehousing and transport services to industrial units located there. The park will have ancillary facilities such as commercial offices, hotels, shopping malls and light processing workshop.

The 72-acre plot for the Haldia project has already been specifically marked for industrial use by the Haldia Development Authority. The process of lease acquisition is on. The total cost for development of logistics at the park is Rs 192 crore. About funding the project, Mr Wahid said it will be done through a mix of debt and equity. "An equity investment of £10.5 million will be shared equally between Eredene and Apeejay Surrendra. The balance will be funded through debt."

"We are trying to give land to the Apeejay Surrendra group as quickly as possible, so that they can start work at the site," said PA Siddiqui, chief executive officer of Haldia Development Authority.



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