

Apeejay firm keen on port services

OUR SPECIAL CORRESPONDENT

Calcutta, Aug. 26: Apeejay Infralogistics, an equal joint venture of Apeejay Surrendra Group and the UK-based Eredene Capital Plc, is exploring opportunities in port services.

Karan Paul, chairman of Apeejay Group, said the company would build on its experience in shipping and real estate.

The company today announced commercial operations of two logistics parks in Haldia and Kalinganagar, which are its first two ventures.

"Going forward we want to consolidate these operations, while looking for related services such as trucking," Paul



Apeejay Group chairman Karan Paul (right) with Nikhil Naik, director of Eredene Capital, in Calcutta on Thursday. Picture by Kishor Roy Chowdhury

said. He did not rule out entering terminal handling.

The immediate opportunity may come from Orissa where three ports are coming up.

Apeejay and Eredene have an agreement to set up projects in nine eastern states, including Bengal.

The Haldia park near the port is spread over 90 acres,

though the company is initially utilising 45 acres. The Kalinganagar park, at the heart of many upcoming steel projects, is over 30 acres.

Sourav Daspatnaik, direc-

tor of Apeejay Infra, said the operations were expected to generate revenues of Rs 10-15 crore in Kalinganagar and Rs 25 crore in Haldia this year. Once fully scaled up, Haldia and Kalinganagar will earn revenues of Rs 100 crore and Rs 50 crore, respectively.

"There is hardly any sophisticated logistic park in Haldia. Hopefully, it will meet the need of the industry," he said. Haldia will have a container freight station, and a warehouse among others.

Eredene Capital

Nikhil Naik, the director of London's AIM listed Eredene Capital, said the fund had a long-term investment horizon. "We can remain invested for 7-10 years in a project."