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Adani group's acquisition of Kattupalli port likely to boost trade in region: Experts

IANs | Jul 02, 2018, 01:59 PM IST

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The Adani group has a presence in 10 locations along the Indian coast.

The [Adani group's](#) buyout of [Kattupalli port](#) near Chennai from [Larsen and Toubro Ltd](#) (NSE 0.51 %) (L&T) is likely to boost trade in the region, experts said.

"With this buy the Adani group gets a major presence in the Eastern Coast catering to the southern market. This may be another Mundra Port for the group but on the Eastern Coast," Ashish Nainan, analyst in Care Ratings, a credit rating agency, told IANS.

"Under the Adani group, Kattupalli Port will give a big run for its money to the [Chennai Port](#) for container cargo," industry watchers told IANS.

The Gujarat-based Adani group, through its Adani Ports and Special Economic Zone Ltd (APSEZ), is a major private player in the sector with presence on the western coast (Mundra Port, Dahej Port, Hazira Port, Vizhinjam Port and terminals in Tuna, Murrugao) and eastern coast (Dhamra Port, Kattupalli Port and terminals in Kamarajar Port and Visakhapatnam Port).

In totality, the Adani group has a presence in 10 locations along the Indian coast.

On June 29, L&T, in a regulatory filing with the Bombay Stock Exchange said it has executed a Share Purchase Agreement between Marine Infrastructure Developer Private Limited (MIDPL), L&T Shipbuilding Limited and Adani Kattupalli Port Private Limited to acquire 97 per cent shares of MIDPL. MIDPL is the developer and operator of Kattupalli Port.



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The total purchase price is Rs 1,950 crore enterprise value of which Rs 388 crore is the consideration for sale of shares and remaining Rs 1,562 crore is towards settlement of MIDPL's liabilities.

Kattupalli Port is one of the most modern ports in India emerging as Chennai's new gateway for export-import trade in the Chennai/Bengaluru region and provides a whole new dimension of services with speed and sophistication.

Amongst its many advantages is its unique location -- 30 km north of Chennai and with connectivity to the hinterland of North Tamil Nadu, Chennai and Bengaluru regions, as also locations in south Andhra Pradesh that are highly industrialised, the Adani group said.

It is these regions that the Chennai and Kamarajar ports cater to.

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