
Slowdown signs - Larsen and Toubro cuts Ennore port funding

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ET reported that Indian engineering and construction major Larsen & Toubro has scaled down its initial investment plan for the ship-building yard and minor port complex in Ennore.

It had planned to invest INR 2,500 crore in the first phase on the project, in which the Tamil Nadu Industrial Development Corporation will have a 3% equity stake. But now it will now invest only INR 1, 500 crore in this phase.

The whole project, to come up over a land area of 1,100 acres, will cost INR 5,000 crore. The project has been approved in principle as a heavy engineering sector (shipyard) SEZ by the Centre.

L&T has also decided to manufacture defense vehicles and not commercial vehicles in this yard.

(Sourced from ET)

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