
Gangavaram Port agenda for growth

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Gangavaram Port, partly owned by Warburg Pincus Llc, proposes to raise INR 500 to INR 700 crore to part finance its expansion plans.

The report quoted Mr Pranav Choudhary CFO of Gangavaram Port Ltd as saying that the port has a draught of 20 meters which is billed as the deepest in the country.

He added that the company is looking at the debt market and internal resources to finance its expansion plans. The expansion may include more berths, rail sidings and storage yards.

The port has already received around 215 vessels and handled over 10 million tonnes of cargo. There has been no pre-berthing delays and the port has handled a range of commodities such as coking and non-coking coal, iron ore, sugar, urea, etc.

Mr Choudhary revealed that "We have plans to expand our portfolio to 30 million tones. With the current multi-purpose berths, the port hopes to earn revenues of over INR 350 crore in this fiscal by handling over 12 to 14 million tones."

(Sourced from Exim News Service)

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