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## **Essar inks agreement with Paradip Port Trust**

*Wednesday, 11 Nov, 2009*

Essar Paradip Terminals Limited, a SPV formed by Essar Shipping Ports & Logistics Limited and Essar Shipping & Logistics Limited, signed a concession agreement with the Paradip Port Trust for the development of a 14 MTPA Deep Draught Coal Berth at Paradip Port in Orissa.

The project to be implemented by Essar Paradip Terminals Limited would be done on a Build, Operate and Transfer basis and the completion period for the same would be 3 years. The project entitles the port to a revenue share of 31% and the Concession period is for 30 years. The Concession agreement was signed by Mr KK Sinha director of Essar Paradip Terminals Limited on behalf of Essar and Mr K Raghuramiah chairman of Paradip Port Trust.

Mr KK Sinha CEO of Essar Paradip Terminals Limited said that “It is a moment of pride for the Essar Group to have been awarded a project of this magnitude. In addition the honor of working with the Paradip Port Trust makes this project that much more challenging and meaningful. I am sure that the Essar Group in association with the PPT will successfully achieve the timelines mentioned and this would be the beginning of a long-standing partnership between us.”

Mr V Ashok director of Essar Shipping Ports & Logistics Limited mentioned that “The project is being undertaken by Essar Paradip Terminals Ltd at a cost of INR 550 crore the financial syndication for which would be launched soon. We have won this project against competitive bidding and given Essar’s track record in the ports and terminals business, I am confident that the financial community will repose their trust on it as they have been doing so with all our earlier projects.”

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