



Shapoorji Pallonji divests brownfield Gopalpur Port for Rs 3,350 Cr

25 March 2024 - Mumbai: The Shapoorji Pallonji Group announced the sale of its brownfield Gopalpur Port to Adani Ports and SEZ Limited today for an enterprise value of INR 3,350 crore. This is the second port divestment in the last few months from the diversified Construction & Infrastructure, Real Estate and Energy conglomerate. It had earlier divested its Dharamtar Port to JSW Infrastructure Limited for an enterprise value of INR 710 crore.

With these asset sales, the SP Group continues its deleveraging journey with planned asset monetisation to marquee counterparts.

The Shapoorji Pallonji Group had acquired Dharamtar Port (in Maharashtra) in 2015 and has successfully turned around port operations. From less than 1 MTPA when Shapoorji Pallonji took over, Dharamtar Port is expected to handle 5 MTPA in FY24.

The under construction Gopalpur Port, located in Odisha, was acquired in 2017, with significant issues hampering its development. Post acquisition, the Shapoorji Pallonji Group commenced port operations by building the port infrastructure and stabilizing industrial

relations. Currently, Gopalpur Port operates at high levels of efficiency, capable of handling 20 MTPA. Further, Gopalpur Port has recently signed up with Petronet LNG for setting up a greenfield LNG regasification terminal, adding predictable long term cash flows for the Port.

A Shapoorji Pallonji Group spokesperson said “The planned divestments of Gopalpur Port and Dharamtar Port, at a significant enterprise value, demonstrate our Group’s ability to turn around assets and create stakeholder value in a relatively short period of time, capitalising our core strengths in project development and construction. These divestments are key milestones in our roadmap to reduce Group debt and set the stage for growth, taking advantage of the macro trends for demand in our core businesses, both in India and overseas”.

The Shapoorji Pallonji Group was advised by Deutsche Bank on this deal.

About Shapoorji Pallonji And Company Pvt Ltd

Shapoorji Pallonji And Company Pvt Ltd, established in 1865 in India, is a global diversified institution, with a leading presence in the sectors of Engineering & Construction, Infrastructure, Real Estate, Water, Energy and Financial Services. With an employee base of over 35,000, Shapoorji Pallonji delivers end-to-end solutions across 40 countries globally. The Group builds megastructures, develops multifaceted iconic landmarks, and drives innovative technologies in renewable energy, oil & gas, power, and water management, with a focus on good governance and sustainable development. To know more, please visit: www.shapoorjipallonji.com

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