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RZD sells its stake in Transcontainer

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State railway group RZD has sold its majority stake in intermodal operator Transcontainer to private freight and logistics company Delo Group, which runs intermodal terminals and port facilities across the Russian Federation.

The Russian government had given its approval in April for the sale of RZD's stake in Transcontainer, amounting to 50% plus 2 shares, which was controlled through UTLC ERA. The shares were auctioned on November 27 by investment company VTB Capital, a part of state-owned VTB Bank which itself holds a 24·84% stake in Transcontainer formerly owned by FESCO.

Delo Group's winning bid of 60·3bn roubles was significantly higher than the starting price of 36·2bn roubles, outbidding both Freight One and Yenisey Capital which owns another 24·74% of Transcontainer and had been rumoured as the likely winner. Delo intends to part-finance the purchase using a 36·5bn rouble loan from Sberbank. Under the terms of the auction, the new owner cannot resell its newly acquired shares for two years.

Meanwhile, local media report that VTB Bank has agreed to sell its stake in Transcontainer to Yenisey Capital; individual investors own the remaining 0·43% of the business.

Operating a fleet of almost 28 000 container wagons and more than 74 000 TEUs, Transcontainer was established as an RZD subsidiary in 2006. It runs 38 freight terminals in Russia and Slovakia, and has a 50% stake in KedenTransService, which

operates 19 terminals in Kazakhstan. It also has stakes in subsidiaries and joint ventures in various countries.

Delo Group is one of Russia's largest private transport and logistics companies, operating nine ports and five inland terminals through its subsidiaries DeloPorts and Global Ports with assets in the Azov and Black Sea, Baltic and Far Eastern basins. It also controls intermodal transport operator Ruscon.

This year the group completed construction of a deepwater berth at its NUTEP container terminal in Novorossiysk. Working with Maersk, Delo has launched a multimodal container service between South Korea and Gdansk using rail from Vostochny to St Petersburg. Delo Group is also developing Trans-Arctic shipping, working with Rosatom on the development of nuclear powered icebreakers. Group President Sergey Shishkarev described the acquisition of a majority stake in Russia's largest container operator as an important strategic step.

According to RZD Deputy CEO Andrey Starkov, Transcontainer was 'an extremely interesting asset' and one of the country's fastest growing transport companies. 'Over the past three years, the company has increased EBITDA by three times and net profit by four times.' Adding that he was not surprised by the result of the auction, he said RZD would invest the proceeds of the sale to support its long-term development programme over the next six years.

(Railway Gazette)