
Hapag-Lloyd AG acquires share in J M Baxi Ports & Logistics Limited

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Hapag-Lloyd AG signed a binding agreement today under which it will acquire 35 % of J M Baxi Ports & Logistics Limited (JMBPL) from a Bain Capital Private Equity affiliate.

Additionally, Hapag-Lloyd AG signed a binding agreement with JMBPL and its promoters, the Kotak family, to subscribe to a capital increase by the company and raise Hapag-Lloyd's shareholding to 40 %. The contracting parties agreed to not disclose any financial details of the deal.

J M Baxi Ports & Logistics Limited is a leading private terminal and inland transport service provider in India. The operations comprise container terminals, a multi-purpose terminal, inland container depots, container freight stations and additional logistics activities, such as rail service offerings across India. The company employs around 5,400 staff and handles a combined container volume of approximately 1.6 million TEU. J M Baxi Ports & Logistics Limited recently won additional concessions for operating container terminals in Nhava Sheva and Tuticorin.

"Terminal and infrastructure investments are a crucial element of our strategic agenda and India is one of our key growth markets. Acquiring a significant share in J M Baxi Ports & Logistics Limited will significantly boost our presence in India with a trusted local partner and it is another important step to build up our terminal and infrastructure business," said Rolf Habben Jansen, CEO of Hapag-Lloyd.

In driving its Strategy 2023, Hapag-Lloyd has continuously expanded its involvement in the terminal sector, most recently through an agreement to acquire the terminal business of Chile-based SM SAAM. Hapag-Lloyd also has stakes in the Italy-based Spinelli Group, the JadeWeserPort in Wilhelmshaven, the Container Terminal Altenwerder in Hamburg, Terminal TC3 in Tangier, and Terminal 2 in Damietta, Egypt, which is currently under construction.

The closing of the transactions is subject to approval by the relevant authorities and to additional conditions customary for a transaction of this kind.

(Hapag-Lloyd)