



## **ACQUISITION OF CONTINENTAL WAREHOUSING CORPORATION IN INDIA**

### **DP World and NIIF joint venture Hindustan Infralog to acquire 90% of Continental Warehousing Corporation**

**Dubai, UAE, 18 March 2018:** Hindustan Infralog Private Limited (HIPL), a joint venture between DP World and the National Investment and Infrastructure Fund (NIIF), announces the acquisition of a 90% stake in Continental Warehousing Corporation (Nhava Seva) Ltd (CWCNSL), an integrated multimodal logistics player in India. CWCNSL's founders, the Reddy family, will retain the remaining 10% shareholding and will remain involved in the business operations. The purchase consideration is below 5% of DP World's net asset value as of FY2017<sup>1</sup> and it is the first investment of HIPL, the recently created investment vehicle between DP World and NIIF to invest up to US\$ 3 billion in ports, logistics and related sectors.

CWCNSL was founded in 1997 and is a leading integrated multimodal logistics provider of Warehousing, Container Freight Stations (CFS), Inland Container Depots (ICD), Private Freight Terminals (PFT) and integrated logistics solutions. CWCNSL's logistics network is spread across key strategic locations in India covering a total area of over 400 acres and providing over 660k TEU (twenty-foot equivalent units) capacity. In addition, CWCNSL's wholly owned subsidiary Delex Cargo India Private Ltd provides door-to-door logistics solutions including freight forwarding, 3<sup>rd</sup> party logistics, express logistics and hub-and-spoke model of delivery across 54 locations in 40 cities.

In India, DP World has been operating container port terminals since 1997 and was instrumental in building the first Private-Public Partnership (PPP) project for the Government of India. DP World is currently present at six locations in India with over 6 million TEU of gross capacity and also operates container trains connecting ports to the hinterland.

The acquisition of CWCNSL will further enhance DP World's presence in the entire logistics value chain in India. The current operations of CWCNSL are highly complementary to the Group's existing business in terms of the business model and geographic footprint providing significant new revenue opportunities over the long term.

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<sup>1</sup> As per DFSA Rulebook APP 3 Market Disclosure 3.1. DP World's net asset value as of 31 December 2017 is US\$ 11,625.4 million.

**Sultan Ahmed Bin Sulayem, Group Chairman and CEO, DP World,** said: "We are delighted to start our recent partnership with NIIF with this strategic acquisition to develop logistics and warehousing solutions to support India's growing economy and trade.

"As a global trade enabler, we aim to grow in complementary sectors of the global supply chain, which includes inland container terminals, freight corridors and logistics infrastructure. The acquisition of Continental Warehousing Corporation provides us with a scalable platform to accelerate growth in the rapidly evolving logistics sector in India. We look forward to actively collaborating with the Reddy family, our partners in Continental Warehousing Corporation, to drive and realize the Company's growth."

**Adi Keshav Reddy, Founder, CWCNSL,** said: "The strategic partnership with Hindustan Infralog and its parent DP World will have huge potential for logistics infrastructure in India and will enable CWCNSL to enhance its end-to-end value-added services to customers. We have enjoyed a successful partnership with Warburg Pincus, IFC and Aureos, and look forward to partnering with Hindustan Infralog for the next phase of the Company's growth."

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**About DP World:**

DP World is a leading enabler of global trade and an integral part of the supply chain.

We operate multiple yet related businesses – from marine and inland terminals, maritime services, logistics and ancillary services to technology-driven trade solutions.

We have a portfolio of 78 operating marine and inland terminals supported by over 50 related businesses in 40 countries across six continents with a significant presence in both high-growth and mature markets. We aim to be essential to the bright future of global trade, ensuring everything we do has a long-lasting positive impact on economies and society.

Our dedicated team of over 36,000 employees from 103 countries cultivates long-standing relationships with governments, shipping lines, importers and exporters, communities, and many other important constituents of the global supply chain, to add value and provide quality services today and tomorrow.

Container handling is the company's core business and generates more than three quarters of its revenue. In 2017, DP World handled 70.1 million TEU (twenty-foot equivalent units) across our portfolio. With its committed pipeline of developments and expansions, the current gross capacity of 88.2 million TEU is expected to rise to more than 100 million TEU by 2020, in line with market demand.

By thinking ahead, foreseeing change and innovating we aim to create the most productive, efficient and safe trade solutions globally.