



Press Release

TATA STEEL & L & T INK PORT JV IN ORISSA

Mumbai
October 29, 2004

Construction giant L&T and steel major Tata Steel today signed definitive agreements for their participation in the joint venture for the **Dhamra** Port project in Orissa. The Agreement was signed by Mr B Muthuraman, MD, Tata Steel and Dr. A. Ramakrishna, Dy. MD and President (Operations), L&T.

L&T's vast expertise in infrastructure projects and port construction coupled with Tata Steel's growth and globalization plans will ensure that a modern deep water port will be built in Dhamra in quick time and this will result in faster industrialization of Orissa. The participation of these two industrial giants would be on a 50:50 basis.

The project is estimated to cost between Rs. 15 – 20 billion and will have a handling capacity of 25 million tonnes per annum. The project is planned over two phases and is expected to commence operations in Dec'2007.

The Dhamra Port project will be a major enabler for the economic development of Orissa and the adjoining regions. The port construction will create immediate employment opportunities for the people of the region and its subsequent operation and expansion will generate further long-term employment opportunities. The Dhamra port, its associated roadways and railways, will strengthen the availability of industrial infrastructure in Orissa. As a result, many other industries will be attracted to the state of Orissa because of the logistic costs benefits of the port. Building of infrastructure has always been the starting point of development of many regions and the Dhamra port will prove to be a major step in this direction for the state of Orissa.

Both Mr. Muthuraman and Dr Ramakrishna said "The state of Orissa with its vast mineral resources and fast developing industrial climate under an able leadership and an efficient administration will get a further boost with the creation of a world class port at Dhamra"

Mr. A M Naik, Chairman of L & T, also attended the signing ceremony and the press conference, apart from Dr. Dr T Mukherjee, Dy MD (Steel) Tata Steel; Mr. KG Hariharan, Exec VP, L&T, Mr. A N Singh, Dy MD (Corp Services), Tata Steel and other senior L&T and Tata Steel executives.

Head
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