

## PE firm GIP buys 74% stake in East India Petroleum

*The stake was bought by GIP through a joint venture with Zeus Inframanagement*

PTI

Mumbai: Private equity firm Global Infrastructure Partners (GIP) today said it has acquired 74% stake in East India Petroleum Ltd (EIPL).

The stake was bought by GIP through a joint venture with Zeus Inframanagement, a company release said here.

GIP holds 80% equity stake in the JV with Zeus Inframanagement.

The financial terms of the transaction were, however, not disclosed.

EIPL is a privately-owned provider of liquid storage services for petroleum, oil and lubricant products, petrochemicals, liquefied petroleum gas and bio diesel. Its facility is located at Visakhapatnam in Andhra Pradesh.

Global Infrastructure Management LLC Chairman and Managing Partner Adebayo Ogunlesi said, "EIPL is an outstanding storage asset, well-positioned in one of the premier ports in the second fastest-growing economy in the world -- India."

"It also has significant opportunities for growth as energy consumption increases in India and the country builds storage capacity in line with global capacity levels."

The EIPL facility includes twelve storage tanks for petroleum, oil and lubricant products, petrochemicals and bio diesel with a total capacity of 74,000 kilolitres and three storage spheres for liquefied petroleum gas with a total capacity of 8,400 metric tonnes.

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