

Link sentence – TNT renews talks to buy stake in Gati's express arm

Times of India

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Swati Bharadwaj Chand | TNN

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The company's demerger of the shipping business would help it to stay focused on its mainstay express distribution and logistics operations, with a special focus on cold chain. A second source said TNT has had protracted talks with Gati over the last few years for a deal in the express delivery business.

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A second source said TNT has had protracted talks with Gati over the last few years for a deal in the express delivery business. The names of another global peer United Parcel Services (UPS) and emerging domestic rivals like Coffee Day Holdings, a diversified plantation to cafe enterprise, which entered the logistics play recently, have been linked to Gati in recent past.

TNT's local unit, which is focused on the express delivery, has been on the look out for acquisitions even as its international peers DHL and FedEx effected buyouts in the Indian market. A TNT India spokesperson declined to comment on market speculation.

Gati had slipped into the red in FY09 when it was troubled by operational inefficiencies of its aircraft fleet, which it got rid of eventually, as well as losses in its ship-

ping business. The company returned into the black the following year and embarked on a restructuring move. Gati wound up its courier business in November last year, which, company sources pointed out, contributed less than 1% of turnover but was a considerable drain on resources.

The Indian logistics space has been on a consolidation drive of late with FedEx's acquisition of Mumbai-based integrated logistics services provider AFL Logistics, logistics firm Transport Corporation of India (TCI) picking up 51% equity stake in Infinite Logistics Solutions, and Tanglin Retail Realty Developments, a group company of Coffee Day Resorts acquiring a majority control in Sical Logistics from the AC Muthiah family. The biggest acquisition in India's \$80-billion logistics industry happened when the German logistics major DHL acquired a majority stake in Blue Dart Express for Rs 732 crore in 2004.

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