



Andhra Pradesh Maritime Board (APMB) has received in-principle nod from a clutch of banks led by State Bank of India (SBI) to raise as much as Rs 1,500 crore.

This will be done by securitising revenue from ports owned by Andhra in a first such securitisation deal involving a state-run agency in the port sector, reports said, quoting top officials.

APMB will utilise the 10-year long-term loan to fund equity component of three greenfield ports being developed by the state government, said Business Line.

The basic infrastructure of the three new ports being planned at Ramayapatnam, Bhavanapadu and Machilipatnam will be constructed through the engineering, procurement and construction (EPC) mode using Government funds after which cargo handling facilities will be outsourced to private firms on long-term concessions.

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