## Regulatory Story

#### Go to market news section







SKIL Ports & Logistics Limited - SPL Project Update Released 07:00 10-Mar-2016

RNS Number: 6156R SKIL Ports & Logistics Limited 10 March 2016

10 March 2016

# **SKIL Ports & Logistics Limited**

("SPL" or the "Company")

#### **Project Update**

SKIL Ports & Logistics (SPL) is pleased to provide the following update in regard to the development of its port and logistics project in Navi Mumbai, India.

The Company is pleased to report that good progress continues to be made at the site. Reclamation has continued to progress since the last update, with four temporary piles and three permanent piles having been completed. The piling gantry is now erected and there has been further dredging in the berth pocket. The Company's website has been updated with photographs taken on 9 March. Further drone footage will be uploaded on the website in the near future.

The Company continues to receive regular updates and reports from the project contractors. Now that work has continued uninterrupted for a number of months, the Company and its engineers have more empirical data from which to gauge progress and schedule the overall milestones to completion. SPL remains satisfied with progress. However, it has become apparent that certain work streams will take longer than previously scheduled. In particular, a change to the design of the piling gantry had to be made whilst on site and there has been a knock on effect of this on other work streams. In addition, a new configuration had to be made for the batching plant and, overall, a more conservative view is being taken of the timetable.

Taken together, the Company now estimates that the facility will become operational during December this year. The revised construction schedule includes the following key milestones;

- Completion of 30 hectares of reclamation by June 2016
- Completion of dredging in the approach channel by July 2016
- Equipment order by July 2016
- Completion of 400 meters of jetty by the end of 2016
- Completion of dredging in the harbour basin by end of 2016
- Installation of infrastructure utilities by November 2016

SPL recognises that construction projects of this magnitude inherently come with execution risks and the precise timing of specific milestones may change. The Company will update shareholders against these milestones as appropriate.

## **Enquiries:**

SPL Nikhil Gandhi/Pavan Bakhshi/Jay Mehta

C/O Redleaf Communications

+44 (0)20 7382 4730

Cenkos Securities plc Stephen Keys/Camilla Hume

(Nomad and Broker) +44 (0)20 7397 8926

Redleaf Communications Charlie Geller/Harriet Lynch

(Financial PR) +44 (0)20 7382 4769

SKIL@redleafpr.com

# This information is provided by RNS The company news service from the London Stock Exchange

**END** 

### **MSCLLFVTVSIAIIR**

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. Terms and conditions, including restrictions on use and distribution apply.

©2014 London Stock Exchange plc. All rights reserved

Project Update - RNS