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Current affairs for CLAT Exam

CLAT Current Affairs Quiz 7

Directions: Study the following information carefully and answer the questions given below.

Adani Ports and Special Economic Zone announced its decision to acquire a controlling stake in Krishnapatnam Port Company Limited (KPCL) in what would be the largest acquisition in the port sector in India.

The Gautam Adani-led company will buy a ____ A ____ stake in KPCL at an enterprise value of Rs 13,572 crore after prolonged talks to obtain the all-weather port in Andhra Pradesh. The all-cash deal will be funded through internal accruals and existing cash balance, the company said in a release.

Located at Krishnapatnam in ____ B ____ district of Andhra Pradesh, north of Chennai, the port was developed by CVR Group, which continues to own a majority stake. London-based private equity firm 3i Group owns a minority stake.

The port adds about 64 million metric tonnes (MMT) of annual cargo-handling capacity to Adani Ports' kitty, increasing its market share by 5 percentage points to 27%. With Krishnapatnam, Adani Ports now has 12 ports and terminals across the country.

The deal comes close on the heels of the company's subsidiary Adani Logistics announcing the acquisition of Snowman Logistics, a cold chain logistics company for Rs 296 crore.

The Adani Group, which has become one of the largest port developer and operators in the country, has been on an expansion spree with its eyes set on achieving 400 MMT cargo handling capacity by 2025.

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1. The headquarters of Adani Ports and Special Economic Zone Limited in which of the following cities?

- A. Chennai
- B. Mumbai
- C. Ahmadabad
- D. Kochi

2. Krishnapatnam Port was opened in which of the following years?

- A. 2007
- B. 2008
- C. 2006
- D. 2005

3. Who among the following is the Chief Executive Officer of Adani Ports and Special Economic Zone?

- A. Gautam Adani
- B. Pranav Adani
- C. Dilip Adani
- D. Karan Adani

4. What will come in the place of "A" in the passage above?

- A. 50 percent
- B. 60 percent
- C. 75 percent
- D. 80 percent

5. What will come in the place of "B" in the passage above?

- A. Guntur
- B. Visakhapatnam
- C. Nellore
- D. Kadapa

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Correct answer:

1	2	3	4	5
C	B	D	C	C

Common Explanation:

Adani Ports and Special Economic Zone announced its decision to acquire a controlling stake in Krishnapatnam Port Company Limited (KPCL) in what would be the largest acquisition in the port sector in India.

The Gautam Adani-led company will buy a 75% stake in KPCL at an enterprise value of Rs 13,572 crore after prolonged talks to obtain the all-weather port in Andhra Pradesh. The all-cash deal will be funded through internal accruals and existing cash balance, the company said in a release.

Located at Krishnapatnam in Nellore district of Andhra Pradesh, north of Chennai, the port was developed in 2008 by CVR Group, which continues to own a majority stake. London-based private equity firm 3i Group owns a minority stake.

The port adds about 64 million metric tonnes (MMT) of annual cargo-handling capacity to Adani Ports' kitty, increasing its market share by 5 percentage points to 27%. With Krishnapatnam, Adani Ports now has 12 ports and terminals across the country.

The deal comes close on the heels of the company's subsidiary Adani Logistics announcing the acquisition of Snowman Logistics, a cold chain logistics company for Rs 296 crore.

The Adani Group, which has become one of the largest port developer and operators in the country, has been on an expansion spree with its eyes set on achieving 400 MMT cargo handling capacity by 2025.

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Source: The Economic Times

For the complete information kindly visit given link:

<https://economictimes.indiatimes.com/industry/transportation/shipping/-transport/adani-ports-to-acquire-75-stake-in-krishnapatnam-port-company/articleshow/73087857.cms?from=mdr>

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Explanation:

1. The headquarters of Adani Ports and Special Economic Zone Limited is located at Navarangpura in Ahmadabad, Gujarat, India

Hence, the correct answer is option C.

2. From the paragraph 3, line 2, we can see that the port was developed in 2008 by CVR Group.

Hence, the correct answer is option B.

3. Karan Adani is the Chief Executive Officer of Adani Ports and Special Economic Zone.

Hence, the correct answer is option D.

4. From the paragraph 2, line 2, we can see that 75 percent will come in the place of "A" in the passage above.

Hence, the correct answer is option C.

5. From the paragraph 3, line 1, we can see that "Nellore" will come in the place of "B".

Hence, the correct answer is option C.

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