



Ports and
Logistics

Ref No: APSEZL/SECT/2022-23/57

October 10, 2022

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: ADANIPOINTS

Sub: Intimations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

We refer to our letter dated 22nd September, 2022, whereby we had informed that Hon'ble National Company Law Tribunal, Ahmedabad Bench has sanctioned the Composite Scheme of Arrangement between Gangavaram Port Limited and Adani Ports and Special Economic Zone Limited and Adani Gangavaram Port Private Limited and their respective shareholders and creditors ("Scheme"), on 21st September, 2022.

Further to the above, we wish to inform you that Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT Hyderabad") has also pronounced its order today, sanctioning the said Scheme. A certified copy of the order of the NCLT Hyderabad is awaited.

The Company will undertake further actions as mentioned in the Scheme and the Scheme will become Effective, immediately on filing of both the above Hon'ble NCLT orders with the Registrar of Companies.

A copy of the press release dated 10th October, 2022 is enclosed herewith.

Please take the same on your record.

Thanking you,

Yours Faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Adani Ports and Special Economic Zone Ltd
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Media Release

APSEZ portfolio grows to 12 Ports

Adani Ports and Special Economic Zone gets NCLT approval for the acquisition of Gangavaram port

Editor's Synopsis

- With the acquisition of the remaining 58.1% stake, APSEZ will own 100% of Gangavaram Port; this stake purchase is through a share swap arrangement
- Gangavaram Port is the third largest non-major port capable of handling fully laden super cape size vessels with nine berths and free hold land of 1800 acres
- It is an all-weather deep-water multipurpose port with 64 MMT capacity and with concession period until 2059
- The port is a gateway for a hinterland spread over 8 states across eastern, southern and central India
- In FY22, GPL handled 30 MMT cargo and reported revenue/EBITDA of Rs 1,206 / 796 crore; in the initial 6 months of FY23, the port has handled 17.3 MMT cargo

Ahmedabad, 10 October 2022: Adani Ports and Special Economic Zone Ltd (“APSEZ”), India’s largest ports and logistics company and part of Adani Group, has received approvals from NCLT Ahmedabad and NCLT Hyderabad for acquiring the remaining 58.1% stake in Gangavaram Port Limited (GPL) through the composite scheme of arrangement. With this stake purchase, GPL will become a 100% subsidiary of APSEZ.

Commenting on the occasion, **Mr Karan Adani, CEO and Whole-time Director, APSEZ** said, “Acquisition of GPL is a key milestone in consolidating our position as India’s largest transport utility and in achieving East Coast & West Coast parity. Gangavaram Port has excellent rail & road network connectivity and is the business gateway to the hinterland spread over eight states. The recent addition of a container handling terminal will enable us to accelerate our growth of cargo volumes”.

APSEZ also brings world-class logistics synergies to the table, which will propel Gangavaram Port to a potential cargo volume of 250 MMT. This will boost the pace of industrialization of Andhra Pradesh, added **Mr Adani**.

Gangavaram Port is located in the northern part of Andhra Pradesh next to Vizag Port. It is the third largest non-major port in Andhra Pradesh with a 64 MMT capacity established under concession from Government of Andhra Pradesh (GoAP) that extends till 2059. It is an all-weather, deep water, multipurpose port capable of handling fully laden super cape size vessels of up to 200,000 DWT. Currently, the port operates 9 berths and has freehold land of ~1,800 acres. With a master plan capacity for 250 MMTPA with 31 berths, GPL has sufficient headroom to support future growth.

The port handles a diverse mix of dry and bulk commodities including Coal, Iron Ore, Fertilizer, Limestone, Bauxite, Sugar, Alumina, and Steel. Gangavaram Port is the gateway port for a hinterland spread over 8 states across eastern, southern and central India.

GPL will benefit from APSEZ's pan-India footprint, logistics integration, customer centric philosophy, operational efficiencies, and strong balance sheet to deliver a combination of high growth by enhancing market share and add additional cargo types and improved margins and returns.

In FY2022, the port handled cargo volumes of around 30 million metric tonnes, generated revenue of Rs 1,206 crore and EBITDA of Rs 796 crore, which resulted in EBITDA margin of 66%. GPL is a debt-free company with a cash balance of Rs 1,293 crore as of March'22 end.

The acquisition of GPL is priced at around Rs 6,200 crore (517mn shares @ Rs 120/share). APSEZ has already acquired 31.5% stake in the company from Warburg Pincus and another 10.4% from the Government of Andhra Pradesh during FY22. The acquisition of 58.1% stake from DVS Raju & family will be through a share swap arrangement and will result in issuance of around 47.7mn APSEZ shares to the erstwhile GPL promoters. The transaction implies an EV/EBITDA multiple of around 7.8x (FY22 EBITDA of Rs 796 crore), which is value accretive to APSEZ shareholders from day one itself.

About Adani Ports and Special Economic Zone Ltd

Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group has evolved from a port company to an Integrated Transport Utility providing end-to-end solutions from its port gate to customer gate. It is the largest port developer and operator in India with 6 strategically located ports and terminals on the west coast (Mundra, Dahej, Tuna and Hazira in Gujarat, Mormugao in Goa, and Dighi in Maharashtra) and 5 ports and terminals on the East coast of India (Dhamra in Odisha, Gangavaram, and Krishnapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai) representing 24% of the country's total port capacity, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. The company is also developing two transshipment ports at Vizhinjam, Kerala and Colombo, Sri Lanka. Its 'Ports to Logistics Platform' comprising port facilities, integrated logistics capabilities including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts APSEZ in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. The company's vision is to be the largest ports and logistics platform in the world in the next decade. With a vision to turn carbon neutral by 2025, APSEZ was the first Indian port and third in the world to sign up for the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels. For more information, please visit www.adaniports.com

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