



Ports and
Logistics

Ref No: APSEZL/SECT/2023-24/1

April 1, 2023

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: ADANI PORTS

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. – Investment in Karaikal Port Private Limited.

Dear Sir,

We refer to our earlier clarification dated December 3, 2022 with regard to submission of resolution plan in the Corporate Insolvency Process of Karaikal Port Private Limited, subject to approval of Committee of Creditor and Hon'ble National Company Law Tribunal and in this regard, we would like to inform that the resolution plan of **Karaikal Port Private Limited (KPPL)** submitted by the **Adani Ports and Special Economic Zone Limited (APSEZ)**, and as approved by the Committee of Creditors of Karaikal Port Private Limited, has been approved by the Hon'ble National Company Law Tribunal, Chennai Bench (NCLT) vide its written order dated March 31, 2023, which shall be binding on the corporate debtor and its employees, members, creditors, directors, guarantors, resolution applicant and other stakeholders involved in the resolution plan.

In accordance with the approved resolution plan:

- KPPL has allotted to APSEZ 1,000,000 (Ten Lakhs) equity shares of Rs. 10 each, for cash, aggregating Rs. 10,000,000 (One crore) on March 31, 2023.
- All the equity shares issued prior to the approval of the Resolution Plan have been cancelled.
- After such cancellation and post allotment of equity shares of KPPL to APSEZ, KPPL has become wholly owned subsidiary of APSEZ.

Adani Ports and Special Economic Zone Ltd
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- Under the resolution plan APSEZ to infuse Rs. 1485 crore for upfront payment to financial creditors.

Karaikal Port Private Limited is an all-weather deep-water port developed on Build, Operate and Transfer (BOT) format under Public Private Partnership (PPP) in terms of the concession awarded by the Government of Puducherry in 2006. Commissioned in April 2009, the port has an area of ~600 acres and is the only major port between Chennai & Tuticorin. The turnover of KPPL for previous three years is given hereinbelow:

(Rs. in Lakhs)

Financial Year	Turnover
2021 - 2022	24726.41
2020 - 2021	32,220.51
2019 - 2020	41413.08

The acquisition does not fall within related party transactions and none of APSEZ's promoter / promoter group / group companies have any interest in the transaction.

Please find attached herewith Media Release regarding "Adani Ports & SEZ acquires Karaikal Port for Rs 1485 crores through NCLT."

You are requested to 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

Adani Ports & SEZ acquires Karaikal Port for Rs 1485 crores through NCLT

APSEZ portfolio grows to 14 ports in India

Editor's Synopsis

- Hon'ble National Company Law Tribunal, Chennai Bench (NCLT) has approved APSEZ's acquisition of Karaikal port
- APSEZ was declared as the successful resolution applicant for acquisition of Karaikal Port Private Limited by the Committee of Creditors in the Corporate Insolvency Resolution Process
- Karaikal Port is an all-weather deep-water port in Puducherry with 5 operational berths, 3 railway sidings, total land area of over 600 hectares and a built-in cargo handling capacity of 21.5 MMT
- The port is in proximity to the containerized cargo originating industrial centres of Tamil Nadu, and the upcoming 9 MMTPA CPCL refinery.
- Acquisition consideration of INR 1,485 crores implies an EV/EBITDA multiple of 8x on the FY23 estimated numbers

Ahmedabad, April 1, 2023: Adani Ports and Special Economic Zone Ltd (APSEZ), the largest transport utility in India, has completed the acquisition of Karaikal Port Private Limited (KPPL) pursuant to NCLT approval. Earlier, APSEZ was declared as the successful resolution applicant under the Corporate Insolvency Resolution Process (CIRP) of KPPL.

Karaikal Port is an all-weather deep-water port on India's eastern coast that was developed on the Build, Operate and Transfer format under the Public-Private Partnership by the Government of Puducherry. The Karaikal Port was commissioned in 2009, and was developed in the Karaikal District of the Union Territory of Puducherry, around 300 KMS south of Chennai. It is the only major port between Chennai & Tuticorin, and its strategic location allows the port easy access to industrial-rich hinterland of Central Tamil Nadu.

The port gets a 14-meter water draft and has land area of over 600 acres. Its existing infrastructure includes 5 operational berths, 3 railway sidings, mechanized bulk cargo handling system including mechanized wagon-loading and truck-loading systems, 2 mobile harbour cranes and a large cargo storage space that includes open yards, 10 covered warehouses and 4 liquid storage tanks. With a built-in cargo handling capacity of 21.5 MMT, the port primarily handles Coal, Cement, Fertilizer, Limestone, Steel & Liquids. The upcoming CPCL's 9 MMTPA new refinery at Nagapattinam in Tamil Nadu presents an opportunity for Karaikal Port to handle an additional large volume of liquid cargo.

Commenting on the occasion, **Mr Karan Adani, CEO and Whole-time Director, APSEZ** said, *"The acquisition of Karaikal Port is another milestone in consolidating our position as India's largest transport utility. With acquisition of Karaikal port APSEZ now operates 14 ports in India.*

APSEZ will spend further INR 850 crores over time to upgrade infrastructure in order to reduce the logistics cost for the customers. We are envisaging to double the capacity of the port in the next 5 years and also add container terminal to make it a multipurpose port."

In FY 2023, Karaikal Port handled ~10 MMT of cargo and acquisition consideration of INR 1,485 crores implies an EV/EBITDA multiple of ~8x on FY23 EBITDA number.

About Adani Ports & 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 6 ports and terminals on the East coast of India (Dhamra in Odisha, Gangavaram, Visakhapatnam 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 player 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

For media queries, please contact: Roy Paul | roy.paul@adani.com