



Ports and
Logistics

Ref No: APSEZL/SECT/2020-21/184

March 3, 2021

BSE Limited

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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: Media Release

Dear Sir,

Please find attach herewith Media Release regarding “Adani Ports to acquire 31.5% in Gangavaram Port from Warburg Pincus for Rs. 1,954 Cr. All India Market Share rises to 30%”.

Kindly take the same on record.

Thanking you,

Yours faithfully

For Adani Ports and Special Economic Zone Limited

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Company Secretary



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Media Release

Adani Ports to acquire 31.5% in Gangavaram Port from Warburg Pincus for Rs1,954 Cr. All India Market Share rises to 30%.

Editor's Synopsis

- APSEZ to acquire minority stake of 31.5% in Gangavaram Port Ltd (GPL) from Windy Lakeside Investment Ltd (Warburg Pincus affiliate) for Rs. 1,954 Cr
- APSEZ is also in discussions with DVS Raju & Family for their 58.1% stake in GPL
- Acquisition expands APSEZ's market share to 30% across 12 locations in India

Ahmedabad, India; 3rd March 2021; The Adani Ports and Special Economic Zones (APSEZ) Ltd., India's largest private Ports & Logistics company and a key subsidiary of the diversified Adani Group, is acquiring the 31.5% stake held by Windy Lakeside Investment Limited (an affiliate of Warburg Pincus) in Gangavaram Port Limited (GPL). The acquisition is valued at Rs.1,954 Cr and subject to regulatory approvals.

GPL is located in the northern part of Andhra Pradesh next to Vizag Port. It is the second 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, multi-purupose port capable of handling fully laden super cape size vessels of upto 200,000 DWT. Currently, GPL operates 9 berths and has free hold land of ~1,800 acres. With a master plan capacity for 250 MMTPA with 31 berths, GPL has sufficient headroom to support future growth.

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

In FY20, GPL had a cargo volume of 34.5 MMT, generated revenue of INR 1,082 Crs, EBITDA of INR 634 Crs (margin of 59%) and PAT of INR 516 Crs. GPL is debt free with cash balance of over INR 500 Crs.

The Company has a paid up equity share capital of 51.7 Cr shares of which 58.1% is owned by DVS Raju and Family (Promoter), 10.4% by Government of Andhra Pradesh and 31.5% by Warburg Pincus.

APSEZ is acquiring the Warburg Pincus stake of ~16.3 Cr shares (31.5%) at INR 120/ share which works out to a consideration of INR 1,954 Crs. The transaction implies EV/EBITDA multiple of 8.9x and P/E multiple of 12.0x (based on FY20 figures). APSEZ is also in discussions with DVS Raju & Family for their 58.1% stake (~30 Cr shares) in GPL.

Mr. Karan Adani, CEO and Whole Time Director of APSEZ said, "The acquisition of GPL is a part of our continued strategy to build out a port and logistics network that is unmatched in its ability to serve customers across the nation. The location of GPL in the north of AP is a strategic complement to our recent acquisition of the Port of Krishnapatnam that serves the south of AP. We believe that GPL holds great potential to complement its bulk cargo terminals with new cargo categories that we intend to develop. The port provides us great access to an adjacent hinterland that was largely untapped by APSEZ thereby placing us in a position to serve a broader set of port customers as well as expand our overall hinterland logistics footprint for a much larger base of customers. We are grateful to the leaders of the AP Government for their support and are committed to doing our part to support their vision of accelerating the industrialization of AP. The Raju family must be complimented for having built an absolute world class asset that we are proud to invest in."

"From a green field project at the time of investment, Gangavaram Port has developed into a world class port . We have been very pleased with our partnership with the Raju family and the Gangavaram Port team, and look forward to the port's continued success in partnership with the Adani Group," **said Vishal Mahadevia, Managing Director / Head of Warburg Pincus India.**

"We are very proud of the remarkable success of Gangavaram Port in becoming one of India's leading and most efficient deep water ports with ultra modern infrastructure. Warburg Pincus has been a supportive partner in this journey, and we look forward to the Adani Group's contributions in the next phase of the port's growth," **said Mr. DVS Raju, Chairman of Gangavaram Port Limited.**

Adani Ports and Special Economic Zone Ltd., a part of globally diversified Adani Group has evolved from a port company to Ports and Logistics Platform for India. It is the largest port developer and operator in India with 12 strategically located ports and terminals — Mundra, Dahej, Tuna and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Visakhapatnam and Krishnapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai— represent 24% of the country's total port capacity, handling vast amounts of cargo from both coastal areas and the vast hinterland. The company is also developing a transshipment port at Vizhinjam, Kerala. Our "Ports to Logistics Platform" comprising our port facilities, integrated logistics capabilities, and industrial economic zones, puts us in a unique position to benefit as India stands to benefit from an impending overhaul in global supply chains. Our 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 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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Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$58 billion in private equity assets under management. The firm's active portfolio of more than 195 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$89 billion in over 920 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information please visit www.warburgpincus.com



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