



Ports and  
Logistics

Ref No: APSEZL/SECT/2022-23/43

August 16, 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: ADANI PORTS**

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir,

We would like to inform that the Adani Logistics Limited ('ALL'), wholly owned subsidiary of the Company at its meeting held today i.e. 16<sup>th</sup> August, 2022, have considered and approved to acquire title, rights, interest, ownership and the operations of business undertaking situated at Tumb Village, Dist Valsad, Gujarat as a going concern, on an "as is where is" basis ("Business Undertaking") for a lumpsum consideration of approximately Rs. 835 crore subject to closing adjustment from Navkar Corporation Limited.

Details required pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 is attached herewith as **Annexure A**.

A copy of the press release dated 16<sup>th</sup> August, 2022 is enclosed herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Adani Ports and Special Economic Zone Limited**

**Kamlesh Bhagia**  
Company Secretary



Adani Ports and Special Economic Zone Ltd  
Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad - 382421  
Gujarat, India  
CIN: L63090GJ1998PLC034182

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## Annexure – A

### Disclosure of information under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015

Sr. No.	Particulars	Disclosures
a)	Name of the target entity, details in brief such as size, turnover etc.	Title, rights, interest, ownership and the operations of Inland Container Depot ("ICD") cum Private freight terminal situated at Survey Nos. - 44/1, 44/1/1P, 44/1/2P, situated at Tumb Village, Taluka Umbergaon, Dist Valsad, Gujarat- 396150 as a going concern, on an "as is where is" basis ("Business Undertaking") of Navkar Corporation Limited.  The turnover of the Business Undertaking as on last financial year ended March 31, 2022 was Rs 403.28 crore.
b)	Whether the acquisition would fall within related party transactions?	No.
c)	Industry to which the entity being acquired belongs	Logistics
d)	Objects and effects of acquisition	Inland Container Depot ("ICD") cum Private freight terminal being acquired is strategically located between Hazira Port & Nhava Sheva Port and serves as a multi modal logistics hub for surrounding industrial units of GIDCs and MIDCs.  Acquisition in line with strategy to build integrated transport utility and pan India logistics infrastructure and Tumb adds to the existing seven multimodal logistics parks in the Adani Logistics portfolio.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable



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## Ports and Logistics

f)	Indicative time period for completion of the acquisition	Subject to satisfactory completion of the condition precedent by the parties, as set out in the Transaction Documents, the Parties shall endeavour to close the transaction on or before December 31, 2022 (" <b>Long Stop Date</b> ").
g)	Nature of consideration - whether cash consideration or share swap and details of the same	The lump sum consideration to be paid by the ALL against acquisition of Business Undertaking from the seller as a going concern, on an "as is where is" basis will be Rs. 835 crore (Rupees Eight Hundred Thirty Five Crore) subject to closing adjustment.
h)	Cost of acquisition or the price at which the shares are acquired	Not Applicable
i)	Percentage of shareholding / control acquired and / or number of shares acquired	Not Applicable as ALL is acquiring Business Undertaking
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Navkar Corporation Limited is in the business of operation and development of Container Freight Stations, Inland Container Depots and other Logistics Solution.</p> <p>ALL is acquiring Inland Container Depot ("ICD") cum Private freight terminal situated at Tumb Village, as a going concern, on an "as is where is" basis.</p>



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## Media Release

# Adani Logistics Ltd acquires ICD "Tumb" (Vapi) from Navkar Corporation Ltd

**Strategically located between Hazira port (~160 km) and Nhava Sheva port (~230 km) along Western DFC, ICD will serve several GIDCs & MIDCs**

### Editor's Synopsis

- ALL acquires ICD "Tumb" (Vapi), Gujarat, one of the largest ICDs in India with capacity of 0.5 million TEUs
- Acquisition in line with strategy to build integrated transport utility and pan India logistics infrastructure and Tumb adds to the existing seven multimodal logistics parks in the Adani Logistics portfolio.
- Strategically located, Tumb serves both Hazira port & Nhava Sheva port along the Western DFC surrounded by industrial units of GIDCs & MIDCs
- Based on land value and asset replacement cost, the transaction is priced at Rs 835 Cr, implied EV/EBITDA multiple of 7.8x FY 23(E)

**Ahmedabad, 16 August 2022:** Adani Logistics Ltd (ALL), a wholly owned subsidiary of Adani Ports and Special Economic Zone Ltd (APSEZ), has signed a definitive agreement to acquire the ICD "Tumb" (Vapi) from Navkar Corporation Ltd for an enterprise value of Rs 835 Cr. The deal comprises acquisition of the operational ICD with capacity to handle 0.5 million TEUs. The associated 129 acres of land provides an additional expansion path to increase capacity and cargo in near future as additional industrial corridors and logistic parks get added along these DFC routes. The Tumb ICD has a private freight terminal with four rail handling lines connected with Western DFC and has custom notified land & bonded warehouse facilities,

*"Tumb is one of the largest ICDs in the country. Given its strategic positioning in the middle of one of the busiest industrial zones and access to the dedicated freight corridor allows it to meaningfully serve the vast hinterland with access to two of the busiest ports on both sides, Hazira & Nhava Sheva" said Mr. Karan Adani, CEO and Whole Time Director of APSEZ. "In addition to cargo moving by rail being 5X greener than that moving by road, another prime benefit of the access to the DFC is the savings in average transit times that is expected to be 10 hours by rail versus 24 hours by road. This acquisition fits well with our transformation strategy towards becoming a transport utility as well as move us closer to our objective of providing economical door to door services to our customers. We are confident to grow the volumes at the ICD at high double digits as we build out a sustainable world class multi-modal supply chain solution for the nation".*

The acquisition based on the land value and replacement cost of existing assets is priced at an enterprise value of **Rs 835 Cr**, implying an **EV/EBITDA multiple of 7.8x** (based on FY23(E) EBITDA). The deal is subject to customary regulatory and lender's approvals and is expected to close in Q2 FY23.

### **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 an end-to-end solution 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 Tamilnadu) 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.

Our Ports to Logistics Platform comprising port facilities, integrated logistics capabilities including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts us in an advantageous position 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 the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels.

### **About Adani Logistics Ltd**

Adani Logistics Limited (ALL) is the most diversified end-to-end integrated logistics service provider in India by creating Logistics Infrastructure, including Multimodal Logistics Parks, and complete rail solutions for Container, Liquid, Grain, Bulk and Auto with presence across all major markets.

Adani Logistics Limited has been operational in India for nearly a decade and half. ALL has developed and operates Multi-Modal Logistics Parks (MMLP) at Patli, Kishangarh, Kilaraipur, Malur, Mundra, Nagpur and Talaja.

ALL operates 77 freight trains (42 container trains, 25 Bulk trains, 7 agri trains and 3 auto trains), 800,000 sq ft of warehousing space, 5,000 + containers, 0.9 MMT of grain silos & fleet of 285 own trucks. For more information, please visit <https://www.adaniports.com/Logistics>

**For more information, please visit Website - [www.adaniports.com](http://www.adaniports.com)**

**For media queries, please contact: Roy Paul | [roy.paul@adani.com](mailto:roy.paul@adani.com)**