

Ref No: APSEZL/SECT/2022-23/6

April 22, 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: Agreement for acquisition of 100% stake of Ocean Sparkle Limited

Dear Sir,

We would like to inform that the Company through its wholly owned subsidiary i.e. The Adani Harbour Services Limited ('TAHSL') has signed Agreement on April 21, 2022 with:

(A) Promoters, Financial Investors and other shareholders of Ocean Sparkle Limited (hereinafter referred to as "Ocean Sparkle" or "OSL"), to acquire 75.69% stake of OSL.

(B) Promoters and other shareholder to acquire 100% stake of Savi Jana Sea Foods Private Limited ("Savi Jana"), to acquire remaining 24.31% stake of OSL.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given as under:-

(A) Promoters, Financial Investors and other shareholders of Ocean Sparkle Limited (hereinafter referred to as "Ocean Sparkle" or "OSL"), to acquire 75.69% stake of OSL.

SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Ocean Sparkle Limited, is India's leading third party marine services provider. It is engaged in the business of port operations and marine services. Key

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
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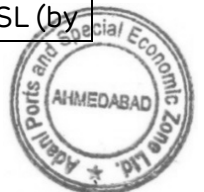
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Ports and Logistics

		activities carried by OSL include towage, pilotage and dredging services. The Company has an asset base of 94 owned vessels and 13 third-party owned vessels.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No.
3.	Industry to which the entity being acquired belongs	Ocean Sparkle belongs to Marine Sector.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Investment is in line with Company's strategy to increase its footprint in marine service market.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed within one month.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration is in the form of cash.
8.	Cost of acquisition or the price at which the shares are acquired	a) The consideration for direct acquisition of 75.69% stake of OSL is Rs. 1,135.30 crore b) The consideration for indirect acquisition of 24.31% stake of OSL (by

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		<p>acquisition of 100% stake of M/s Savi Jana as discussed below in point B) is Rs. 394.87 crore (including additional cash on hand with Savi Jana is Rs. 30.17 crore.)</p> <p>The total consideration for 100% stake of OSL acquired directly as point (A) above and indirectly as discussed below in point (B), is Rs. 1,530 crore.</p>
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Post-acquisition of 100% stake through two companies under (A) and (B), Ocean Sparkle will become wholly owned subsidiary of the TAHSL, subsidiary of the Company.
10.	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>Ocean Sparkle was incorporated on 26th July, 1995 and is engaged in providing port operations and management ('O&M') services which includes provision of technical management of marine crafts, harbor towage service, mooring services, pilotage services, etc.</p> <p>Apart from India, OSL has experience of operating in Sri Lanka, Saudi Arabia, Yemen, Qatar and Africa</p> <p>Consolidated revenue for FY 2018 – 19 : Rs. 594.20 crore Consolidated revenue for FY 2019– 20: Rs. 597.30 crore Consolidated revenue for FY 2020 – 21: Rs. 622.10 crore</p>



(B) Promoters and other shareholder to acquire 100% stake of Savi Jana Sea Foods Private Limited ("Savi Jana"), to acquire remaining 24.31% stake of OSL.

SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Savi Jana is promoted by the promoters of OSL. Savi Jana has negligible operations and holds 24.31% stake in OSL.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No.
3.	Industry to which the entity being acquired belongs	Savi Jana belongs to the Marine Sector
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Investment is in line with Company's strategy to increase its footprint in marine service market.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed within one month.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration is in the form of cash.
8.	Cost of acquisition or the price at which the shares are acquired	Please refer point 8 of above table (A).



9.	Percentage of shareholding / control acquired and / or number of shares acquired	Acquisition of 100% stake of Savi Jana.
10.	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><u>Savi Jana Sea Foods Private Limited</u></p> <p>Savi Jana was incorporated on 22nd August 1988.</p> <p>Revenue for FY 2018 – 19 : Nil Revenue for FY 2019 – 20 : INR 0.52 crore Revenue for FY 2020 – 21 : INR 1.13 crore</p>

A copy of the press release dated April 22, 2022 is enclosed herewith. The Investor Presentation on the same is attached and also being uploaded on our website. Further, the company will hold conference call with the Analysts/ Investors on 22nd April, 2022.

This is for your information and records.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited


Kamlesh Bhagia
Company Secretary



Media Release

Adani acquires India's largest marine services company Ocean Sparkle

Editor's Synopsis

- Ocean Sparkle Ltd (OSL) ranks 1st in India and 11th globally in providing end-to-end marine services
- Acquisition through TAHSL provides APSEZ a platform for global expansion, in line with APSEZ's aspirations to become the largest port operator globally by 2030
- OSL's business model provides for long-term cash visibility on the back of take-or-pay contracts with average contract life of 7+ years with sovereign equivalent customers
- Transaction closed at EV/FY23 EBITDA multiple of 5.7x which is value accretive from day one

Ahmedabad, 22 April 2022: Adani Ports and Special Economic Zone Ltd ("APSEZ") through its subsidiary, The Adani Harbour Services Ltd ("TAHSL"), has entered into a definitive agreement for acquisition of 100% stake in Ocean Sparkle Ltd ('OSL'), India's leading third-party marine services provider. Key activities carried by the company include towage, pilotage, and dredging. With an asset base of 94 owned vessels and 13 third-party owned vessels, OSL is a market leader. OSL is valued at an enterprise value of INR 1,700 Cr with INR 300 Cr of free cash in the company. The company was established in 1995 by a group of marine technocrats with Mr. P Jairaj Kumar as the Chairman and MD, who will continue as the Chairman of the OSL board.

"Given the synergies of OSL and Adani Harbour Services, the consolidated business is likely to double in five years with improved margins, thereby creating significant value for APSEZ's shareholders." said **Mr Karan Adani, CEO and Whole-time Director, APSEZ**. "This acquisition not only provides APSEZ a significant share of India's marine services market but also provides us a platform for building presence in other countries, thereby facilitating APSEZ's journey towards becoming the largest port operator globally by 2030 and largest integrated transport utility in India,"

OSL has long-standing relationships with its existing clients, with contracts ranging from 5 to 20 years (average length of contracts is ~7 years). Further, the contracts are on Take or Pay (TOPA) basis, thereby providing robustness to OSL's business model. The Company has presence in all the major ports, 15 minor ports and all the 3 LNG terminals in India.

Over the years, OSL has built and deployed a team of 1,800 personnel across India. The Company has significant experience in global maritime servicing through its operations in Oman, Saudi Arabia, Sri Lanka, Qatar, Yemen and Africa.

Financials and Valuation

OSL's attractive capital structure, quality operations and sustainable cash flows are reflected in its attractive credit rating (AA- by ICRA). The Company is expected to have revenue of INR ~600 Cr, EBITDA of INR ~310 Cr and PAT of INR ~135 Cr in FY22. Around 92% of OSL's total revenue was contributed by marine services (Towage & Pilotage), and the remaining 8% is from dredging and other offshore services combined. The net debt to EBITDA ratio is less than 1x. APSEZ's acquisition of OSL concluded at an attractive EV/ FY23E EBITDA of 5.7x.

On the back of operational and financial synergies, the consolidated revenue and EBITDA of Adani Harbour Services is expected to jump ~100% and reach around INR 5,000 Cr & INR 4,000 Cr respectively by FY27.

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 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 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

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Adani Ports and SEZ Limited Acquisition of Ocean Sparkle Ltd (OSL)

22 April 2022



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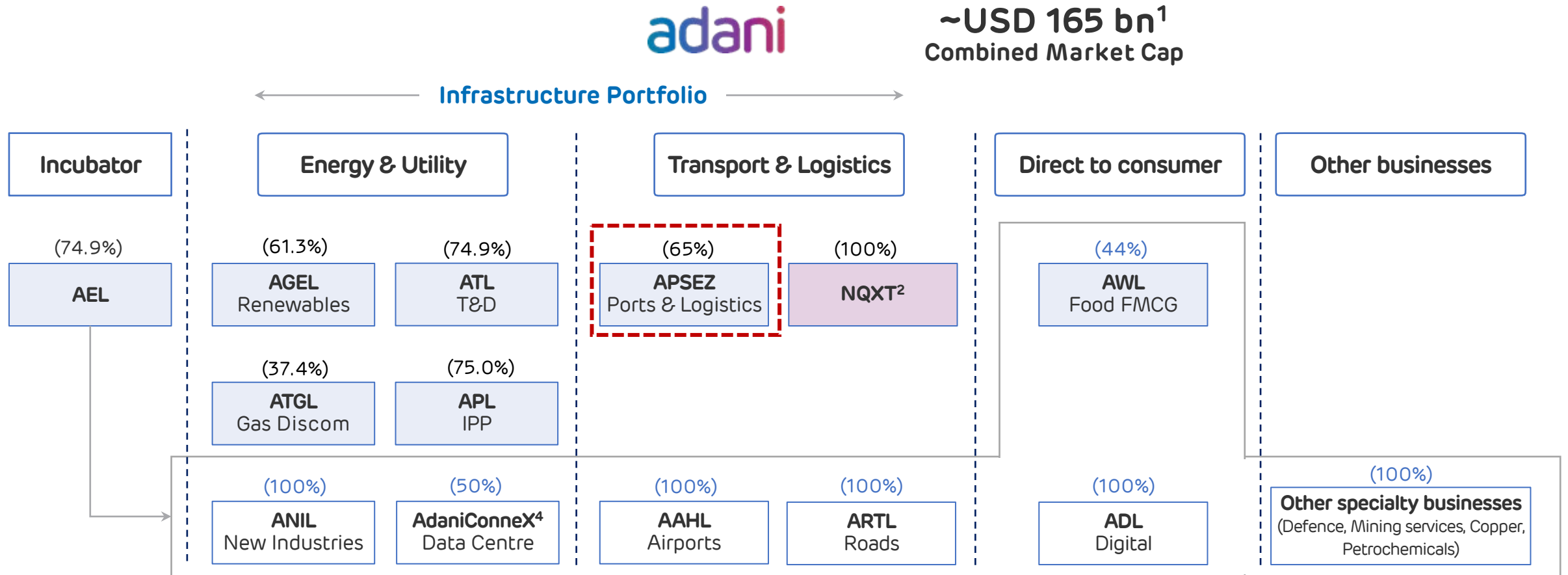
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A

Group Profile

Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

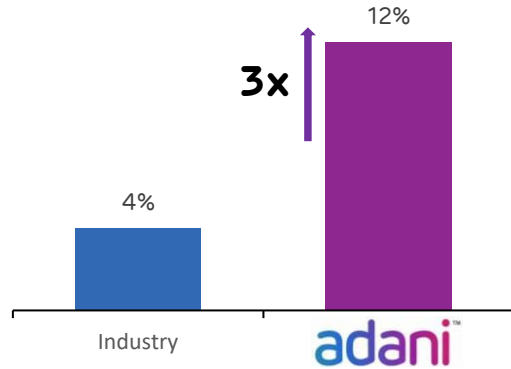
- Represents public traded listed verticals

A multi-decade story of high growth and derisked cash flow generation

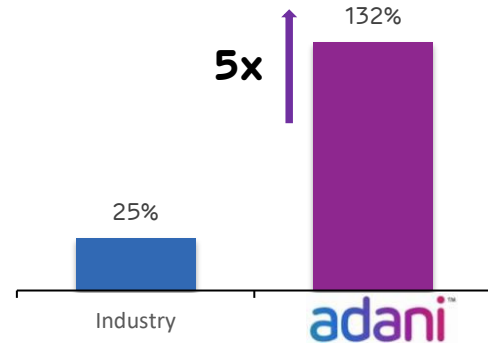
1. Combined market cap of all listed entities as on Mar 31, 2022, USD/INR – 75.9 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer

Adani: Decades long track record of industry best growth rates across sectors

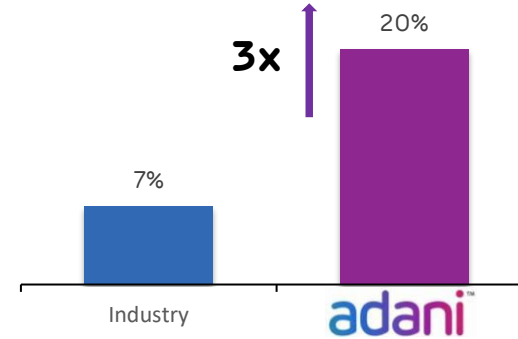
Port Cargo Throughput (MMT)



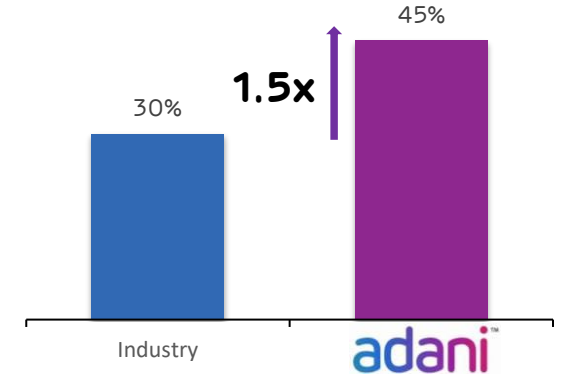
Renewable Capacity (GW)



Transmission Network (ckm)



CGD⁷ (GAs⁸ covered)

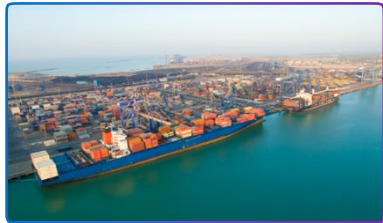


2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

2016	46 GW	0.3 GW
2021	150 GW ⁹	20.3 GW ⁶

2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,875 ckm

2015	62 GAs	6 GAs
2021	293 GAs	52 GAs



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%



AGEL

Worlds largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry





Transformative model driving scale, growth and free cashflow

Note: 1. Data for FY21; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

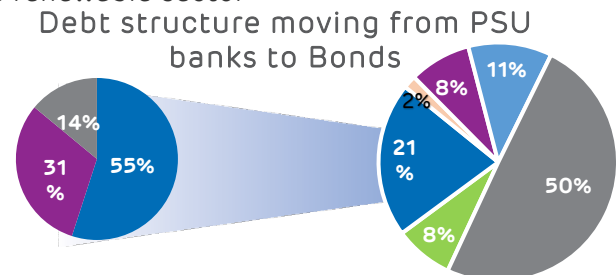
Adani: Repeatable, robust & proven transformative model of investment



	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Technology enabled O&M 	<ul style="list-style-type: none"> Redesigning the capital structure of the asset Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)
	Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform
				

- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector



O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

March 2016

March 2021

● PSU ● Pvt. Banks ● Bonds ● DII
● Global Int. Banks ● PSU - Capex LC

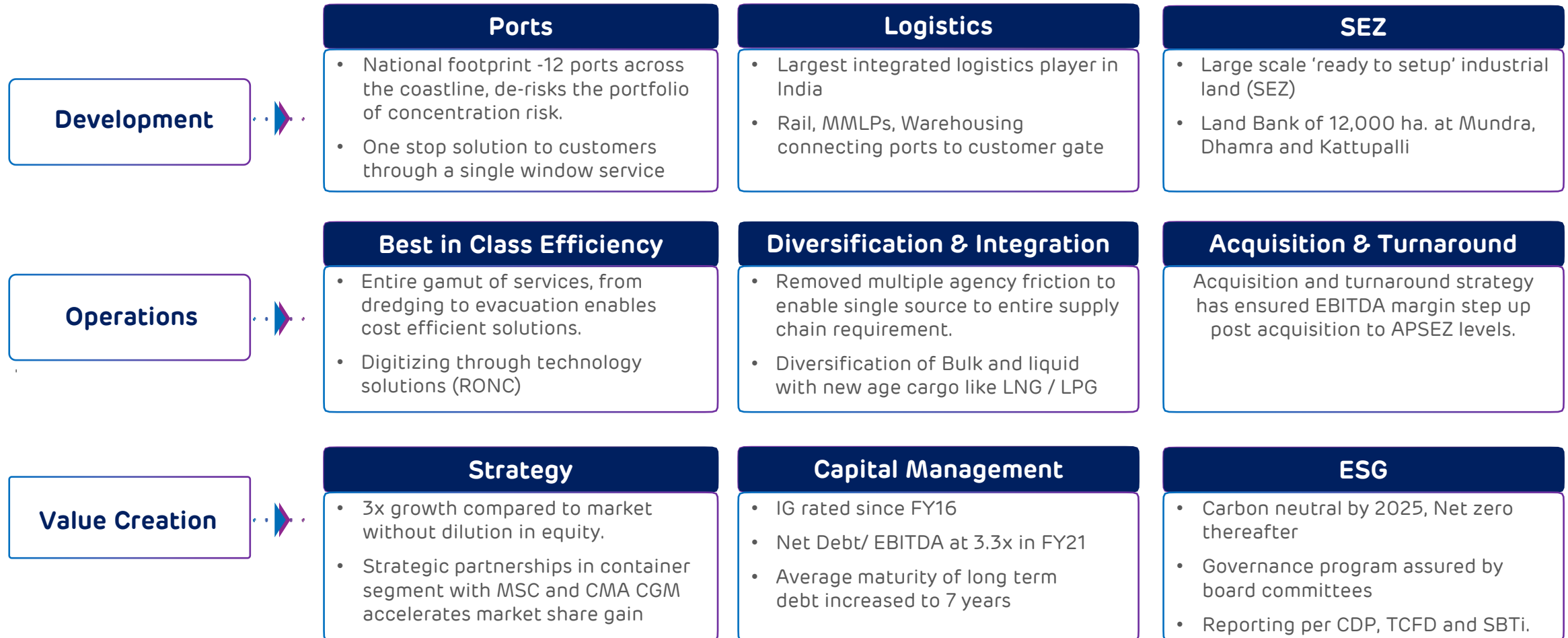
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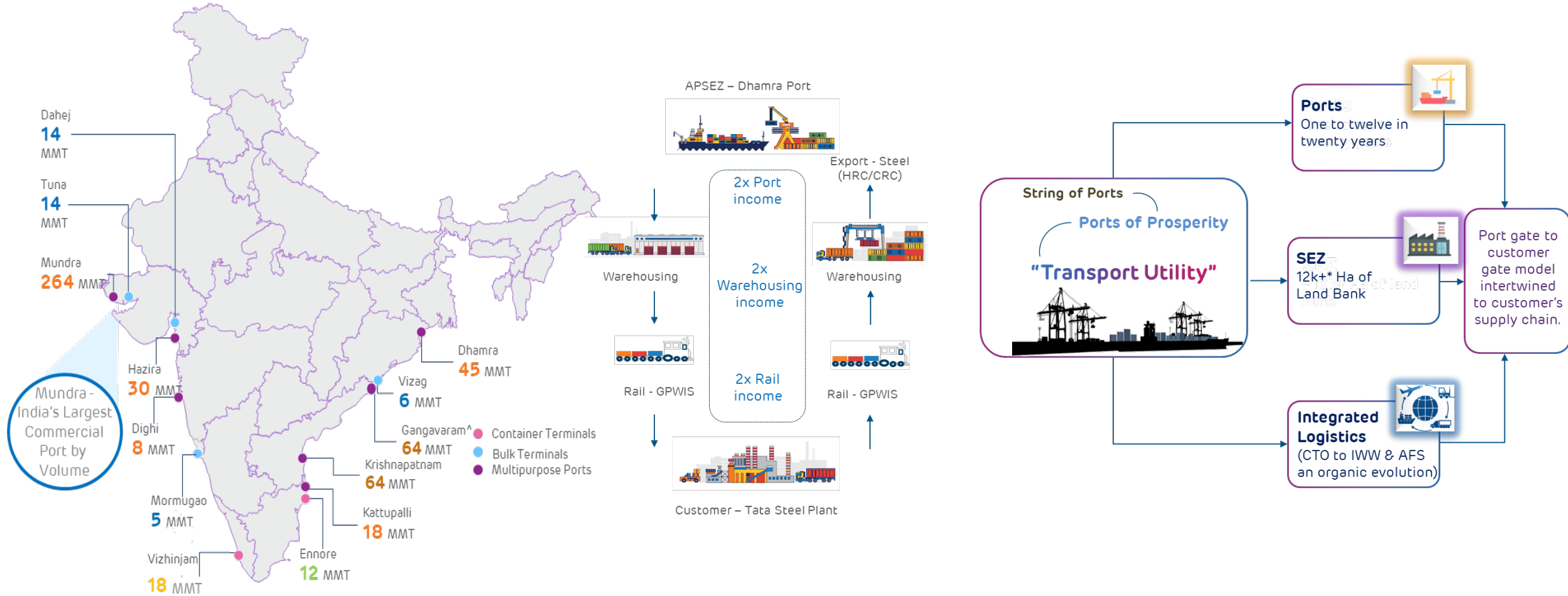
APSEZ: Company Profile

APSEZ: Transformational journey



Growth in non Mundra Ports, traffic parity in coasts and reaching customer gate builds the largest Transport Utility

APSEZ: A transport utility with string of ports and integrated logistics network

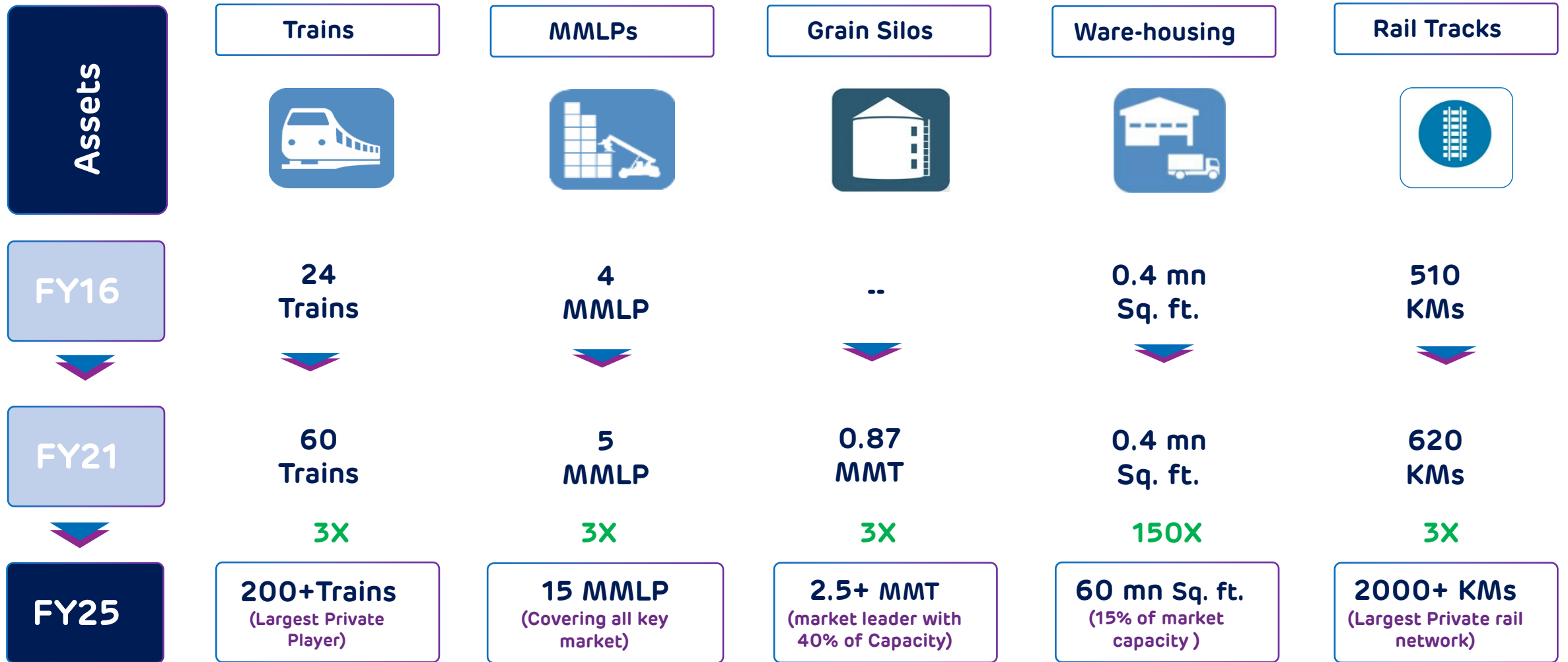


Grown from a single port to Twelve Ports ~560 MMT of augmented capacity to handle all types of cargo

An integrated approach through Ports, SEZ and Logistics enables presence across value chain

*Includes both SEZ and non SEZ land | ^Gangavaram Port on the east coast having a capacity of 64 MMT has not been included as it is under acquisition. | SEZ : Special economic zone
GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW –Inland Water Ways | AFS – Air Freight Stations | HRC : Hot Rolled Coil | CRC : Cold Rolled Coil | MMT : Million Metric Ton

APSEZ: Logistics to provide growth impetus & help reaching customer's gate



Integrated logistics allows for a single window service for the customer

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OSL Acquisition : Company Profile &
Acquisition Case

OSL is India's largest third-party marine services provider

- OSL is India's **largest third-party marine service provider**; its Asia and global ranking are 6th and 11th respectively
- End-to-end marine services** (Towage, Pilotage, and others) contribute around 92% share of ~INR 600 crore revenue in FY22; remaining is primarily Dredging
- Formed in 1995 by a group of Marine Technocrats; current shareholding** - Promoters (34.7%) & Financial Investors (65.3%)
- OSL's current operations span 13 major ports and 15 minor / private ports in India, and 3 ports in Oman
- The company has long-term take or pay contracts, and around 40% of its customers are sovereign equivalent

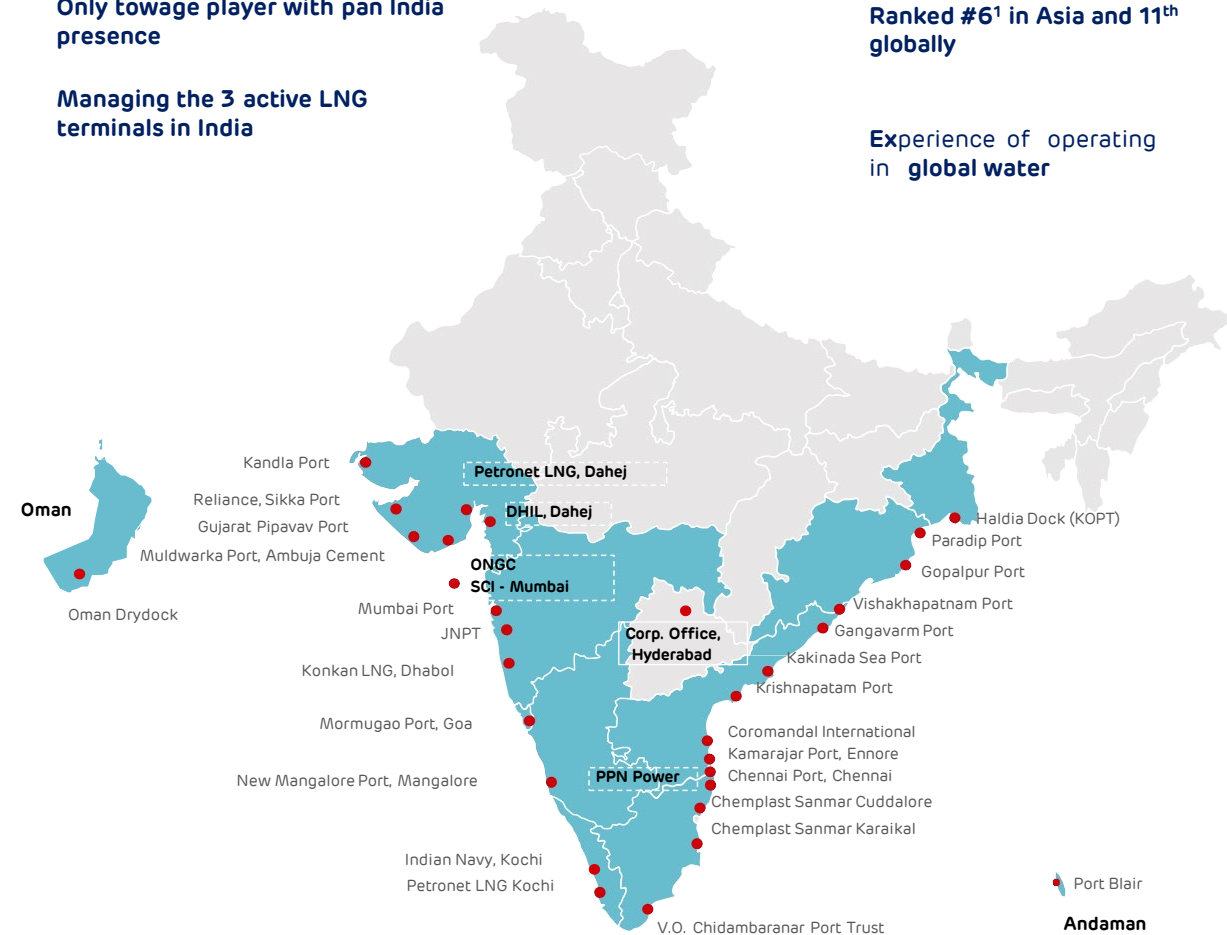
Presence across 31 Ports In India & Oman

Only towage player with pan India presence

Managing the 3 active LNG terminals in India

Ranked #6¹ in Asia and 11th globally

Experience of operating in global water

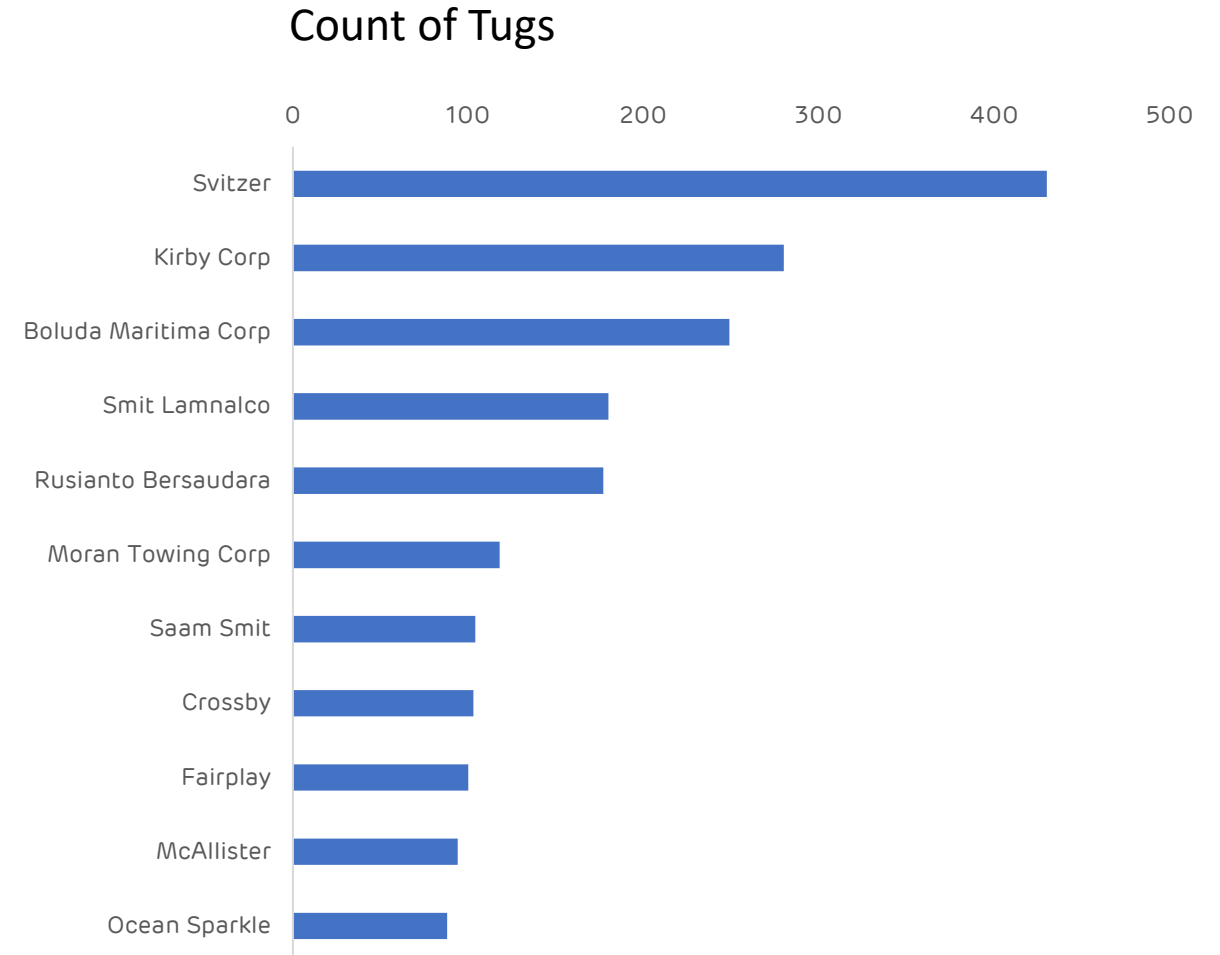


OSL is a leader in India's outsourced tug market²

- Rank in Asia Towage by #tugs owned in outsourced market
- Market Share in outsourced tug market in India based on #tugs owned

OSL ranks 11th amongst third-party marine services providers globally

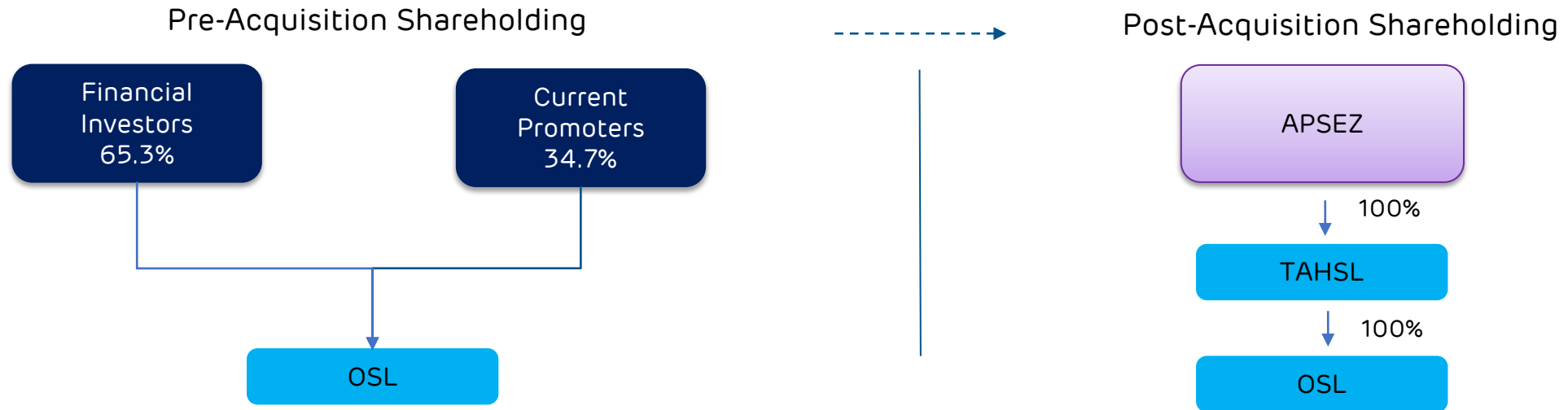
- OSL's key assets include 75 Tugs, 5 Pilot vessels, 12 Dredgers & 2 Offshore vessels with average life of 12.8 years
- Globally, the top 10 players in the third-party marine services market have a tug count in the range of 88-430
- OSL with its experience of operating in Sri Lanka, Oman, Saudi Arabia, Yemen, Qatar, & Africa provides APSEZ a platform for entry into global waters
- Potential to replicate OSL's low-cost leasing model in markets outside India, with global growth rate pegged at ~7% over the last decade



Acquisition rationale: various material positives for APSEZ

- OSL enables APSEZ to become India's market leader in marine services (a key segment in ports operations)
 - APSEZ gets a material market share of third-party marine services revenue
- OSL's robust business model, provides for long-term cash-flow visibility
 - Around 80% of revenue and 85% of EBITDA is from the take-or-pay contracts with average contract life >7 years
- Provides APSEZ an excellent platform to build a presence in global waters
 - OSL has the experience of operating in Saudi Arabia, Qatar, Oman, UAE, Bangladesh, Sri Lanka, and Indonesia
- Acquisition is value accretive
 - Even on 'as-is' basis (almost flat revenues and EBITDA margin) the return exceeds our capital allocation threshold of 16% and investment payback is less than 7 years
- Material synergies
 - Potential for margin improvement due to synergies from higher utilization & network effect, reduced capex and service costs, and debt refinancing (average debt rate of 8.3%)

Acquisition priced at a multiple significantly lower than APSEZ's trading multiple



Enterprise Value

- EV finalized at INR 1,700 Cr
- Transaction EV/EBITDA multiple is @ 5.7x, based on FY23 EBITDA of ~INR 300 Cr

Debt Matrix

- Net Debt to EBIDTA at <1x
- Strong Credit profile with AA- Rating (by ICRA)

At 5.7x of FY23 EBIDTA, OSL's acquisition is value accretive for APSEZ shareholders from day one

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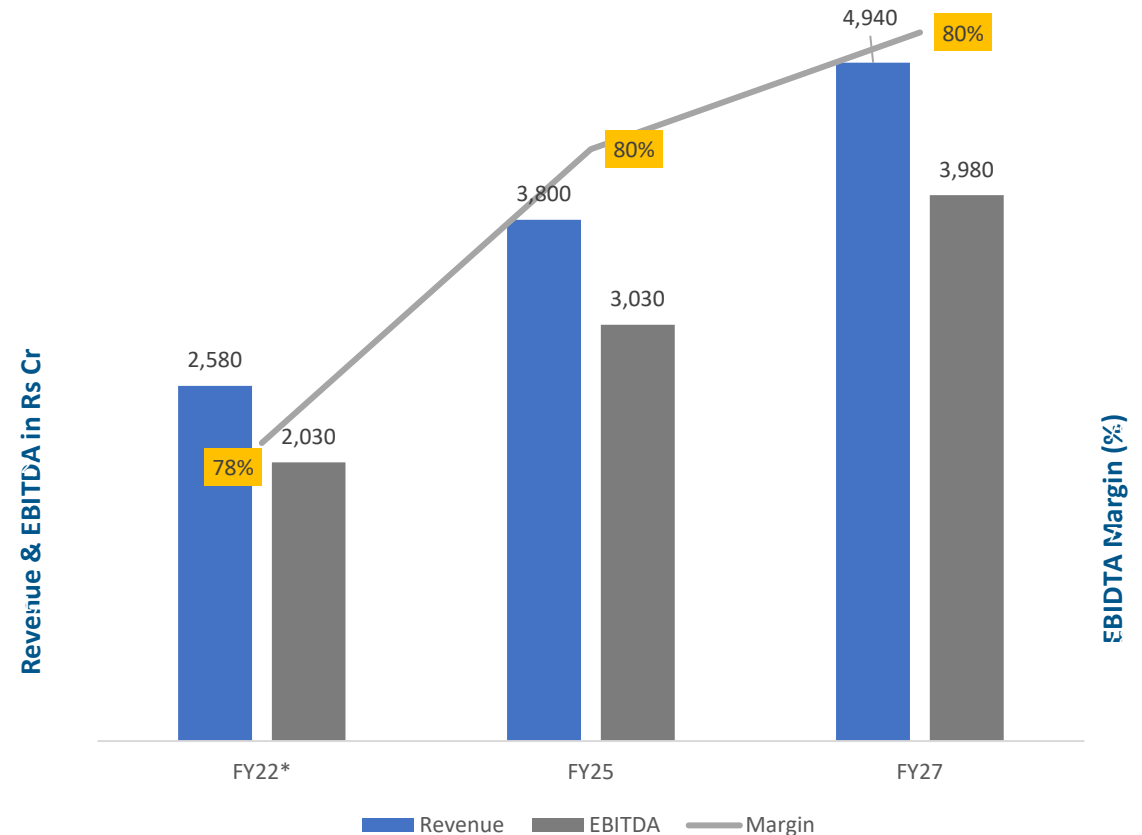
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Adani Harbour services: Growth on the back of OSL acquisition

Adani Harbour services: Indian operations to almost double in 5 years

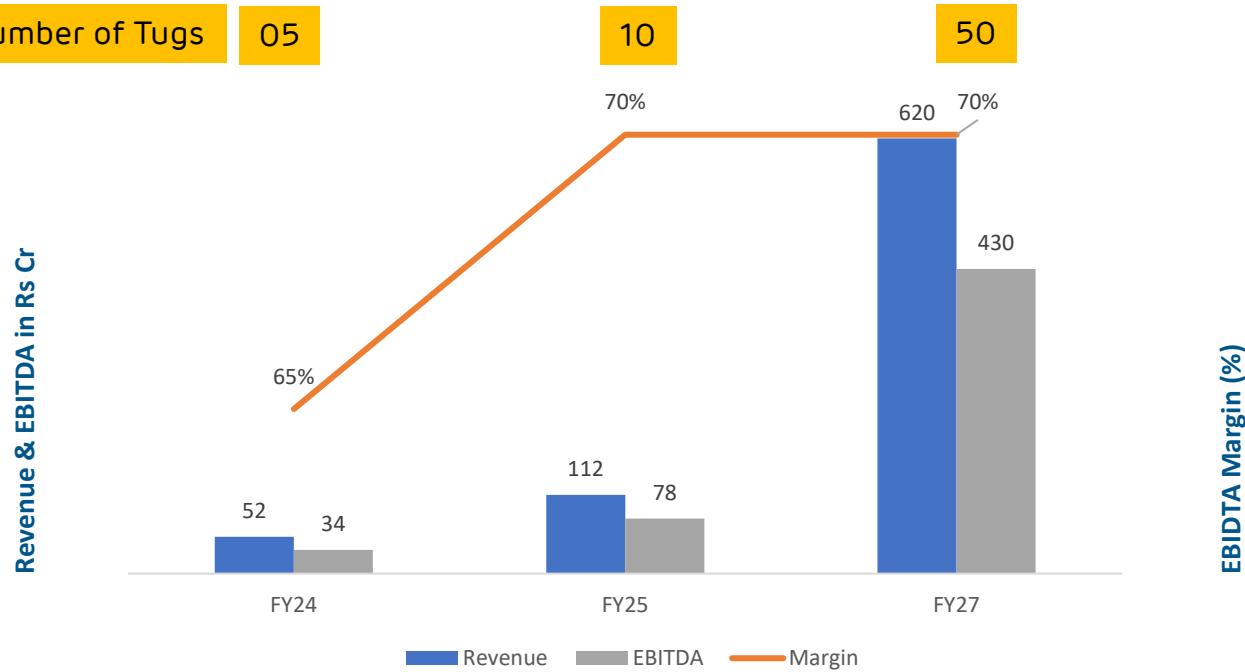
Adani Harbour services with OSL consolidated

- In 5 Years, consolidated revenue and EBIDTA to almost double from FY22 levels, with key assumptions being:
 - APSEZ's captive marine segment to continue growing in line with cargo volume growth
 - Third-party marine service segment growth to be commensurate with the growth of Indian marine services market
 - OSL to add new Tugs to service new contracts
 - OSL's EBIDTA margin improvement of 5 percentage points due to identified synergies
- Annual average Free cash flow for firm (FCFF) of INR 2,700 over 5 years



*FY22 numbers are estimates

Scenario for APSEZ's Harbour services expansion in other geographies (not included in the base case)



OSL's Overseas Expansion

Key assumptions:

- APSEZ starts servicing South Asia, Middle East, and Australia
- APSEZ contracts for around 50 Tugs by FY27, a small share of total market
- Tug hire rate of \$4300 /day in FY22 and increasing at 5% y-o-y
- EBITDA margins growing to 70%

Financials in FY27:

- APSEZ to achieve INR 620 Cr of revenue and INR 430 Cr of EBITDA from overseas marine services.

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Investment summary

Conclusion: Investment case

- OSL will enable APSEZ to become **India's market leader in marine services**
- APSEZ will **get long-term cash visibility** on account of access from marquee customers of OSL that have take or pay contracts with an average contract life of >7 years (which contribute ~85% of OSL's EBITDA)
- **Value Accretive to APSEZ's shareholders** - The acquisition price of INR 1,700 Cr is determined on an EV/EBITDA multiple of 5.7x
- **Equity payback period is ~7 years on 'as-is' basis**, i.e., almost flat revenues y-o-y, flat EBITDA margin, and debt servicing in line with the existing obligations
- **Our marine services base case growth forecast** is for consolidated revenue and EBITDA to almost double in 5 years (revenue and EBITDA of around INR 5,000 Cr & INR 4,000 Cr respectively in FY27)
- OSL will enable APSEZ's to have a foot-hold in marine services segment in countries other than India

OSL acquisition is well aligned to our strategy of becoming the largest port operator globally and the largest transport utility in India

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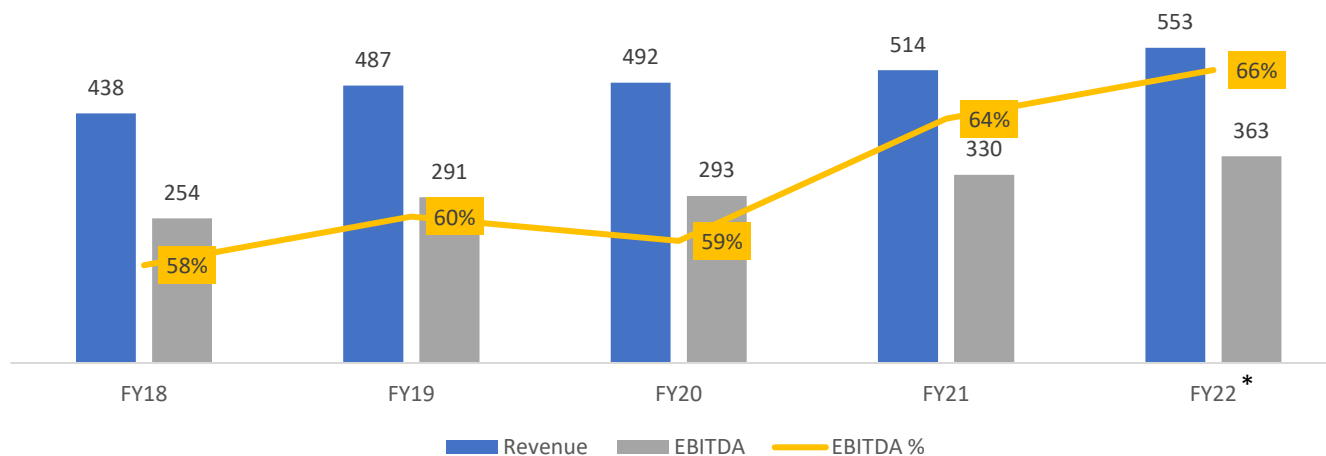
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Annexure

Marine services segment

(In INR Cr)



(In INR Cr)

Others (Dredging + Offshore)		FY18	FY19	FY20	FY21	FY22
Revenue		58	107	104	108	47**
Expense		-52	-85	-60	-64	-45
EBITDA		6	22	44	44	2
HO Activities						
Expense		-32	-41	-54	-52	-53

- Marine services (towage & pilotage) segment contributes around 92% of OSL's total revenues
- Growth in revenue is supported by a resilient business model with sticky customers and Take Or Pay type contracts
- Industry leading EBITDA margin for third party marine service operators
- OSL is projected to have a FCFF of INR 294 Cr in FY22
- Future growth in revenue and EBITDA to be driven by adoption of APSEZ SOPs, synergies of operations and enhanced scale

*FY22 numbers are based on estimate for the year | ** Revenue of Dredging segment reduced from INR 87 Cr to 41 Cr and EBITDA reduced from INR 37 to 8 Cr, Revenue of Offshore segment reduced from INR 21 Cr to 6 Cr and EBITDA reduced from INR 7 to -6 Cr, primarily due to COVID.

Average Tug Age – 12.81 Yrs

Age of Tug (Yrs)	Nos
<5	21
>5 and <=10	10
>10 and <=15	12
>15 and <=20	17
>20 and <=25	9
>25 and <=30	5
>30 and <=35	0
>35 and <=40	1
75	

Bollard Pull Capacity

Bollard Pull Capacity	No. of Tugs
< 35 T	1
35 T	1
40 T	7
45 T	8
50 T	23
55 T	7
60 T	1
65 T	23
75 T	4
75	

Fire Fighting Capabilities

Fire Fighting Capability	Nos
Agni 1 (FiFi - 1) (2400 m ³ /hr)	32
1/2 FiFi (1200 m ³ /hr)	14
FiFi < 1200 m ³ /hr	26
0 FiFi	3
75	

Towing Capabilities

Towing Capabilities	Nos
with Aft Towing Winch	43
with Aft Towing Hook	60

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