



Ports and  
Logistics

Ref No: APSEZL/SECT/2021-22/1

April 5, 2021

**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code: 532921**

**Scrip Code: ADANI PORTS**

**Sub: Agreement for acquisition of 25% stake of Krishnapatnam Port**

Dear Sir,

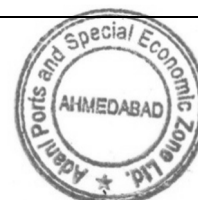
We would like to inform that the Company has signed Agreement on April 1, 2021 with Vishwa Samudra Holdings Pvt. Ltd., to acquire 25% stake of Adani Krishnapatnam Port Limited ("Krishnapatnam Port").

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

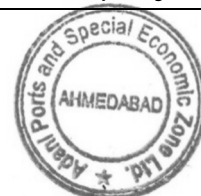
SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Krishnapatnam Port is engaged in the business of handling containers, coal, break bulk and other bulk cargo including liquid cargo.</p> <p>Krishnapatnam Port is an all-weather, deep water port has multi-cargo facility with a current capacity of 64 MMTPA. With a waterfront of 20 km and 6,800 acres of land, Krishnapatnam Port has a master plan capacity of 300 MMTPA and a 50 year concession.</p>

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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"	The Company is holding 75% stake of Krishnapatnam Port.  Post-acquisition of 25% stake, Krishnapatnam Port will become wholly owned subsidiary of the Company.
3.	Industry to which the entity being acquired belongs	Krishnapatnam Port belongs to Port 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 Andhra Pradesh.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition is subject to approvals under applicable laws, including approval of the Competition Commission of India.
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed within 3 months.
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	The consideration is Rs. 2,800 crores
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Post-acquisition of 25% stake, Krishnapatnam Port will become wholly owned 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);	Krishnapatnam Port was incorporated on 15 <sup>th</sup> March, 1996 and is engaged in the business of handling containers, coal, break bulk and other bulk cargo including liquid cargo.  Revenue for FY 2017 – 18 : Rs. 1969 crores Revenue for FY 2018 – 19 : Rs. 2394 crores Revenue for FY 2019 – 20 : Rs. 1975 crores
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A copy of the press release dated April 5, 2021 is enclosed herewith.

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 Ports increases its ownership from 75% to 100% in Krishnapatnam Port by acquiring Vishwasamudra Holdings' 25% stake for Rs. 2,800 Crs.

### Editor's Synopsis

- Adani Ports (APSEZ) acquires 25% from Vishwa Samudra Holdings in Krishnapatnam Port for Rs. 2,800 Cr
- The 100% acquisition of Krishnapatnam Port implies a 10.3x multiple on FY21 EBITDA and further enhances shareholder value
- Krishnapatnam Port being India's second largest private sector port has a strong growth potential with a masterplan capacity of 300 MMTPA

**Ahmedabad, India; 5<sup>th</sup> April, 2021;** Adani Ports and Special Economic Zone Ltd. (APSEZ), India's largest private Ports & Logistics company and the flagship transportation arm of the diversified Adani Group, is announcing the acquisition of the residual 25% stake in Adani Krishnapatnam Port Ltd., (Krishnapatnam Port) for Rs. 2,800 cr. This will result in APSEZ increasing its stake from 75% to 100% in Krishnapatnam Port.

Together with the 75% ownership acquired in October 2020, the acquisition implies an enterprise value of Rs. 13,675 cr implying an EV/ FY21 EBITDA multiple of 10.3x.

Krishnapatnam Port is located on the east coast of India in Nellore district of Andhra Pradesh (~180 km from Chennai Ports) close to the border between Andhra Pradesh and Tamil Nadu. Krishnapatnam Port is an all-weather, deep water port has multi-cargo facility with a current capacity of 64 MMTPA. With a waterfront of 20 km and 6,800 acres of land, Krishnapatnam Port has a master plan capacity of 300 MMTPA and a 50-year concession.

The port is expected to have volumes of 38 MMT, revenues of Rs. 1,840 cr and EBITDA of Rs. 1,325 Cr in FY21. Since the acquisition, Krishnapatnam Port has focused on

business process re-engineering which has resulted in EBITDA margins improving from 57% in FY20 to 72% in FY21.

**Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ** said, “The consolidation of our ownership in Krishnapatnam Port reinforces APSEZ’s stride towards 500 MMT by 2025 and achieving our broader strategy of cargo parity between west and east coasts of India. Krishnapatnam Port is on track to handle double the traffic by 2025 and will deliver high growth through a multi-product and cargo enhancement strategy while enhancing return on capital employed. We are confident that we will be able to double throughput and triple EBITDA at Krishnapatnam Port by 2025. We are committed to making Krishnapatnam Port the gateway port for South Andhra Pradesh and Karnataka. With its large industrial land backed with the port we will transform Krishnapatnam into a manufacturing and industrial hub.”

**Adani Ports and Special Economic Zone Ltd.**, a part of globally diversified Adani Group has evolved from a port company to Ports & 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, Dighi in Maharashtra 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](http://www.adaniports.com)



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