



Ports and
Logistics

Ref No: APSEZL/SECT/2024-25/62

August 30, 2024

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: ADANIPORTS

Sub: Media Release

Dear Sir/ Madam,

We would like to inform you that "The Adani Harbour International DMCC", step down subsidiary of the Company has entered into a definitive agreement on August 30, 2024 for acquisition of 80% stake in Astro Offshore group.

Please find attached herewith Media Release regarding "APSEZ acquires 80% stake in global OSV operator Astro Offshore for USD 185 Mn".

The presentation on the same is enclosed herewith and being uploaded on our website.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia

Company Secretary

Encl.: as above

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

Tel +91 79 2555 4444
Fax +91 79 2555 7177
Investor.apsezl@adani.com
www.adaniports.com

Media Release

APSEZ acquires 80% stake in global OSV operator Astro Offshore for USD 185 Mn

Editor's Synopsis

- *APSEZ enters into a definitive agreement to acquire 80% stake in Astro Offshore group ("Astro") in an all-cash deal for USD 185 million, implying an EV of USD 235 million and EV / FY25E EBITDA of 4.4x*
- *The existing promoters of Astro will hold the remaining 20% stake*
- *Astro owns a diverse, modern fleet of 26 Offshore Support Vessels (OSVs) and has an impressive roster of Tier-1 customers in the EPC, oil & gas and renewables industry*
- *Acquisition is part of APSEZ's roadmap to becoming one of the world's largest marine operators. Astro will enhance APSEZ's global marine portfolio and add new Tier-1 customers to the roster*

Ahmedabad, 30 August 2024: Adani Ports and Special Economic Zone Ltd (APSEZ), India's largest ports and logistics company, has entered into a definitive agreement to acquire 80% stake in Astro, in an all-cash deal for USD 185 million, implying an EV of USD 235 million and EV / FY25E EBITDA at 4.4x. The transaction is expected to be value accretive from the first year itself.

Incorporated in 2009, Astro is a leading global OSV operator in the Middle East, India, Far East Asia and Africa. Astro owns a fleet of 26 OSVs comprising of Anchor Handling Tugs (AHTs), flat top barges, Multipurpose Support Vessels (MPSVs) and workboats and provides vessel management and complementary services. During the year ending 30 April 2024, Astro posted USD 95 million revenue and USD 41 million EBITDA. As of 30 April 2024, Astro was net cash positive.

Astro has an impressive roster of Tier-1 customers including NMDC, McDermott, COOEC, Larsen & Toubro and Saipem. Astro is a key player in the offshore construction & fabrication and offshore transportation markets. Astro's pre-qualified status with major global EPC contractors and the ability to deliver a variety of ocean-going vessels has enabled it to build a roster of Tier-1 customers in the oil & gas industry. Astro's deep experience in supporting

the construction and maintenance of offshore platforms, oil & gas fields and subsea facilities allows it to deliver cutting-edge services to clients in the offshore exploration & drilling markets. Astro's vessels also support multiple operations for leading international dredging companies, including large offshore construction and land reclamation projects. Astro leverages an efficient mix of medium to long-term contracts with customers, which allows it to maintain high fleet utilization and benefit from increasing charter rates, driven by limited supply of OSV fleet globally.

"Astro's acquisition is part of our roadmap to becoming one of the world's largest marine operators. Astro will add 26 OSVs to our current fleet of 142 tugs and dredgers, taking the total count to 168. The acquisition will also give us access to an impressive roster of Tier-1 customers while further consolidating our footprint across the Arabian Gulf, the Indian subcontinent and Far East Asia. We look forward to working closely with Astro's leadership team and scaling up the current platform," said **Mr Ashwani Gupta, Whole-time Director & CEO, APSEZ.**

"Over the past 15 years, we have created an impressive company trajectory, driven by strategic investments in our OSV fleet and deep relationships with our customers. This partnership with APSEZ represents a critical inflection point for us. Together, we can accelerate growth to add further scale and diversity to our fleet mix, expand our geographical footprint and deliver more end-to-end solutions to our customers," said **Mr Mark Humphreys, Managing Director, Astro Offshore.**

There are no regulatory approvals required and the transaction is expected to close within a month, subject to fulfilment of operational conditions precedent.

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 7 strategically located ports and terminals on the west coast (Mundra, Tuna, Dahej, and Hazira in Gujarat, Mormugao in Goa, Dighi in Maharashtra and Vizhinjam in Kerala) and 8 ports and terminals on the East coast (Haldia in West Bengal, Dhamra and Gopalpur in Odisha, Gangavaram and Krishnapatnam in Andhra Pradesh, Kattupalli and Ennore in Tamil Nadu and Karaikal in Puducherry), representing 27% of the country's total port volumes, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland.

The company is also developing a transshipment port at Colombo, Sri Lanka and operates the Haifa Port in Israel and Container Terminal 2 at Dar Es Salaam Port, Tanzania. The Ports to Logistics Platform comprising port facilities, integrated logistics capabilities, including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts it 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.

For more information, please visit www.adaniports.com

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

For Investor queries, please contact: **Rahul Agarwal** | apsezl.ir@adani.com

adani

Growth
With
Goodness



Adani Ports and Special Economic Zone Ltd.

Acquisition of Astro Offshore group – Aug'24



Table of Contents

A Adani portfolio overview

B Company profile

C Astro Offshore group – transaction information & business overview

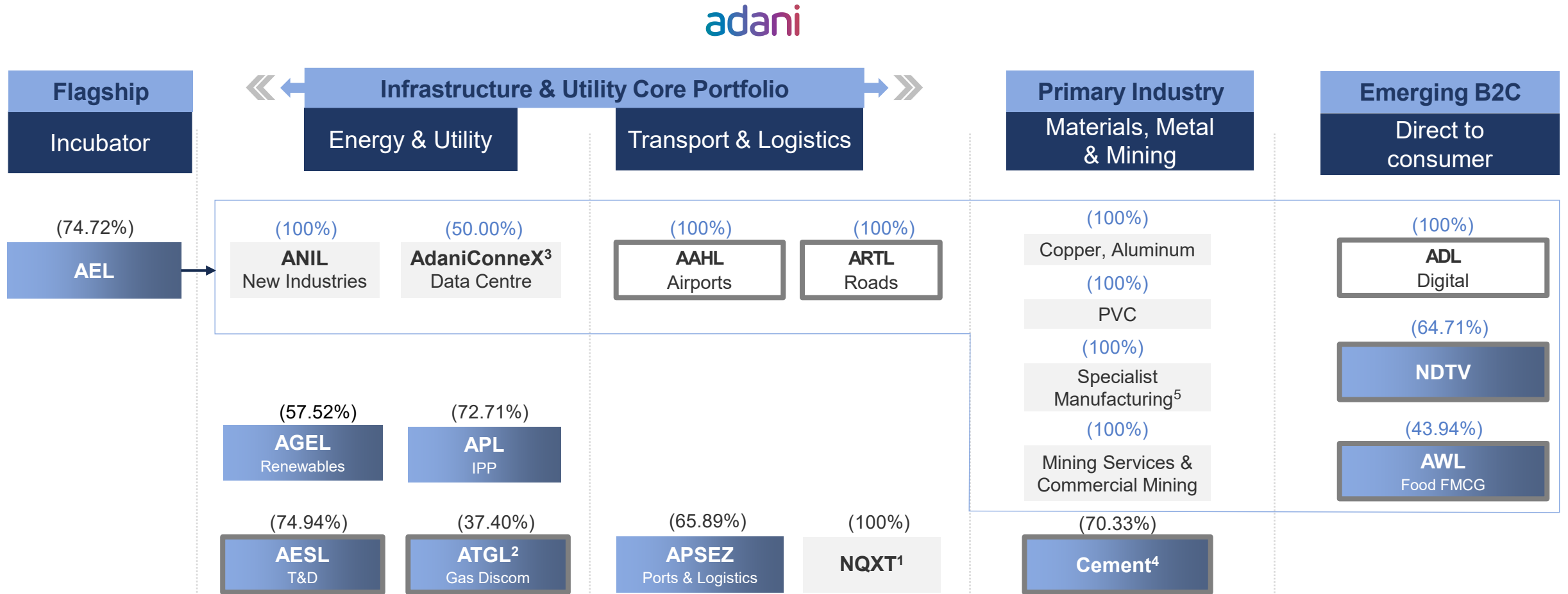
adani

Ports and
Logistics

A

Group profile

A World class infrastructure & utility portfolio



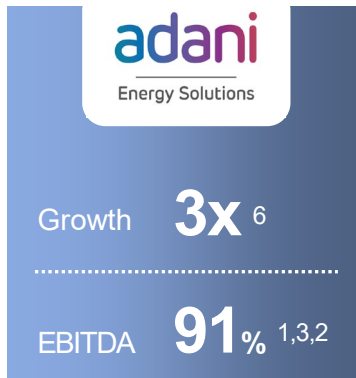
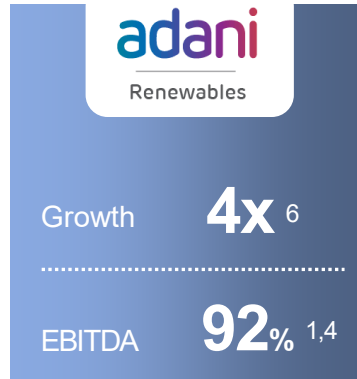
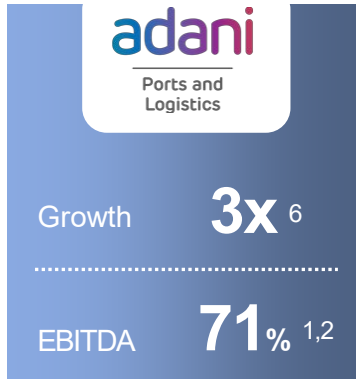
(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

A multi-decade story of high growth centered around infrastructure & utility core

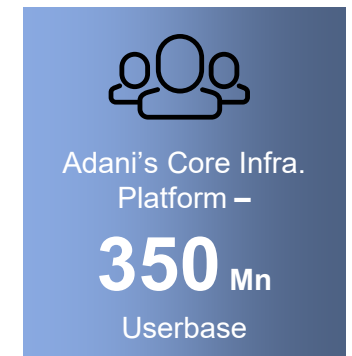
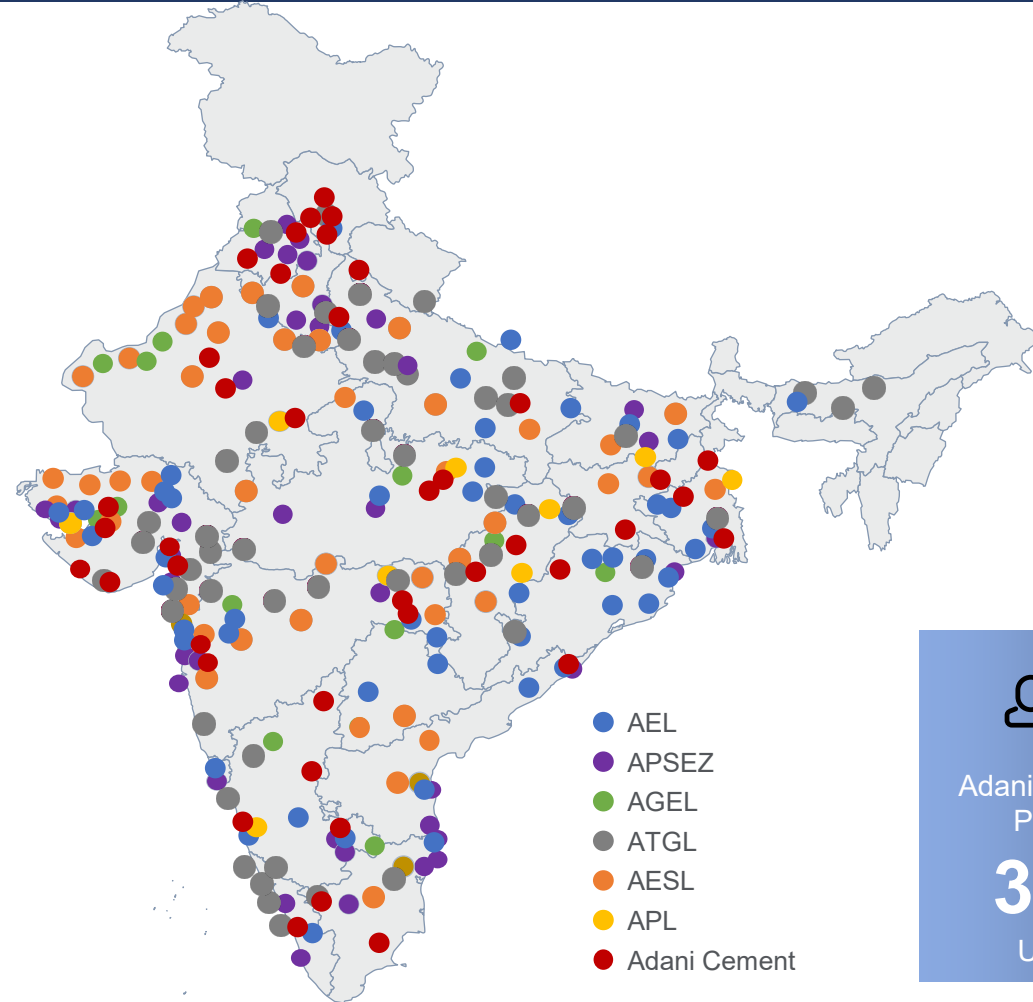
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions 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 | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 2024.

Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency



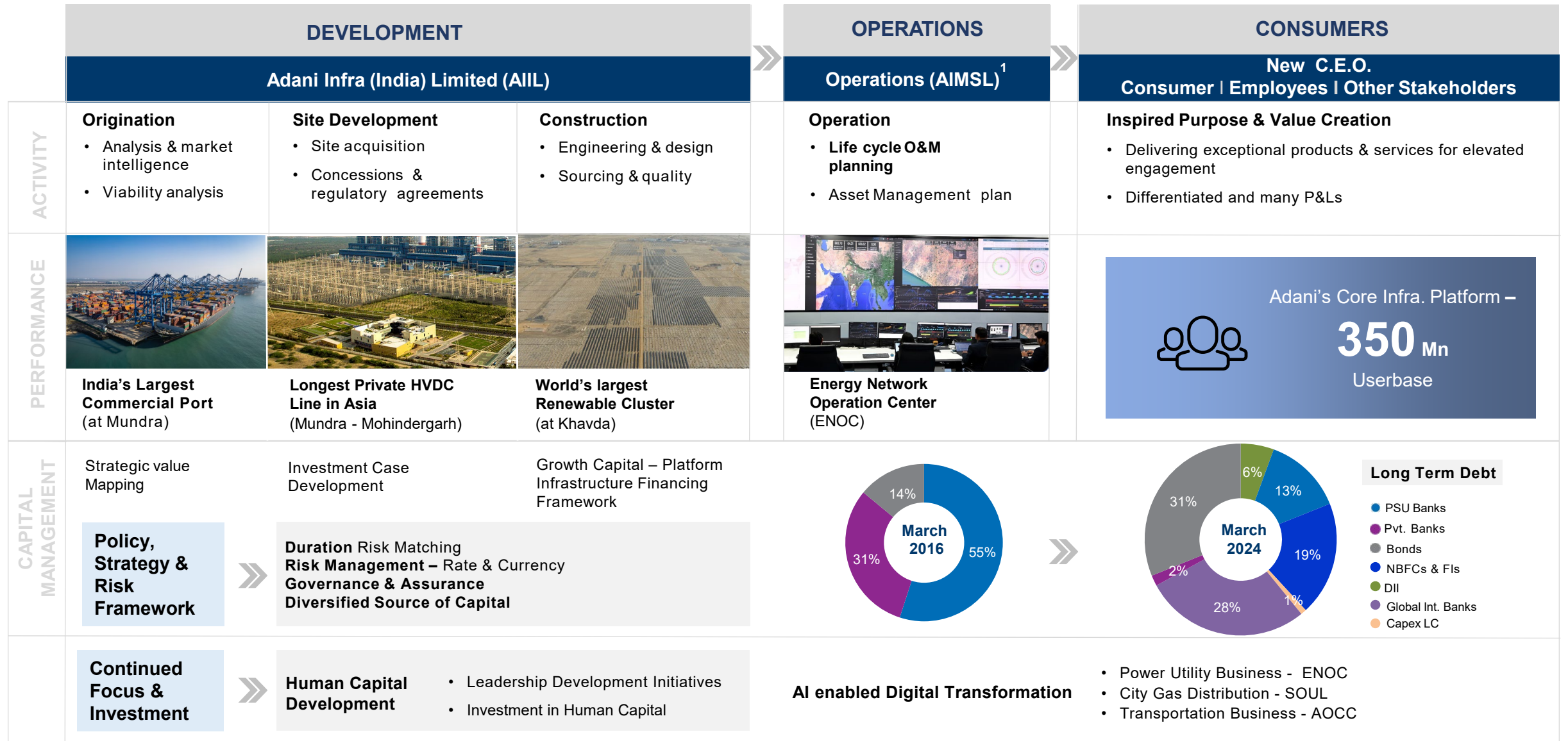
National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian 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. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ**'s cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL**'s operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL**'s transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in/renewable) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.pngrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas

Repeatable, robust & proven transformative model of investment



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Limited

adani

Ports and
Logistics

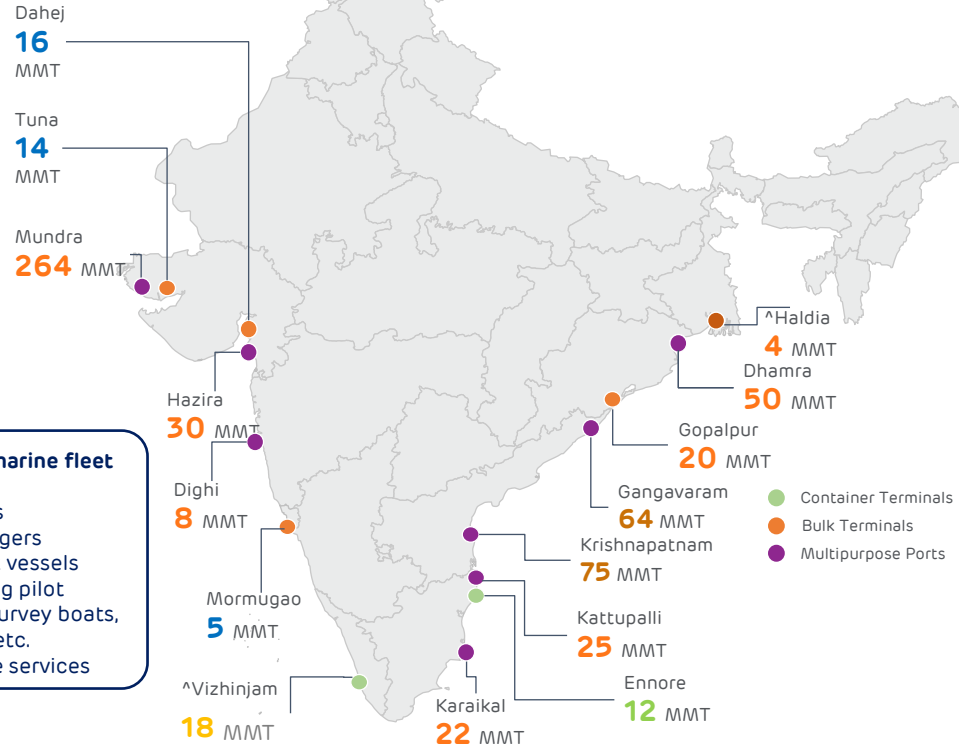
B

Company profile

India's largest private port player, building global presence

West Coast Capacity
~355 MMT

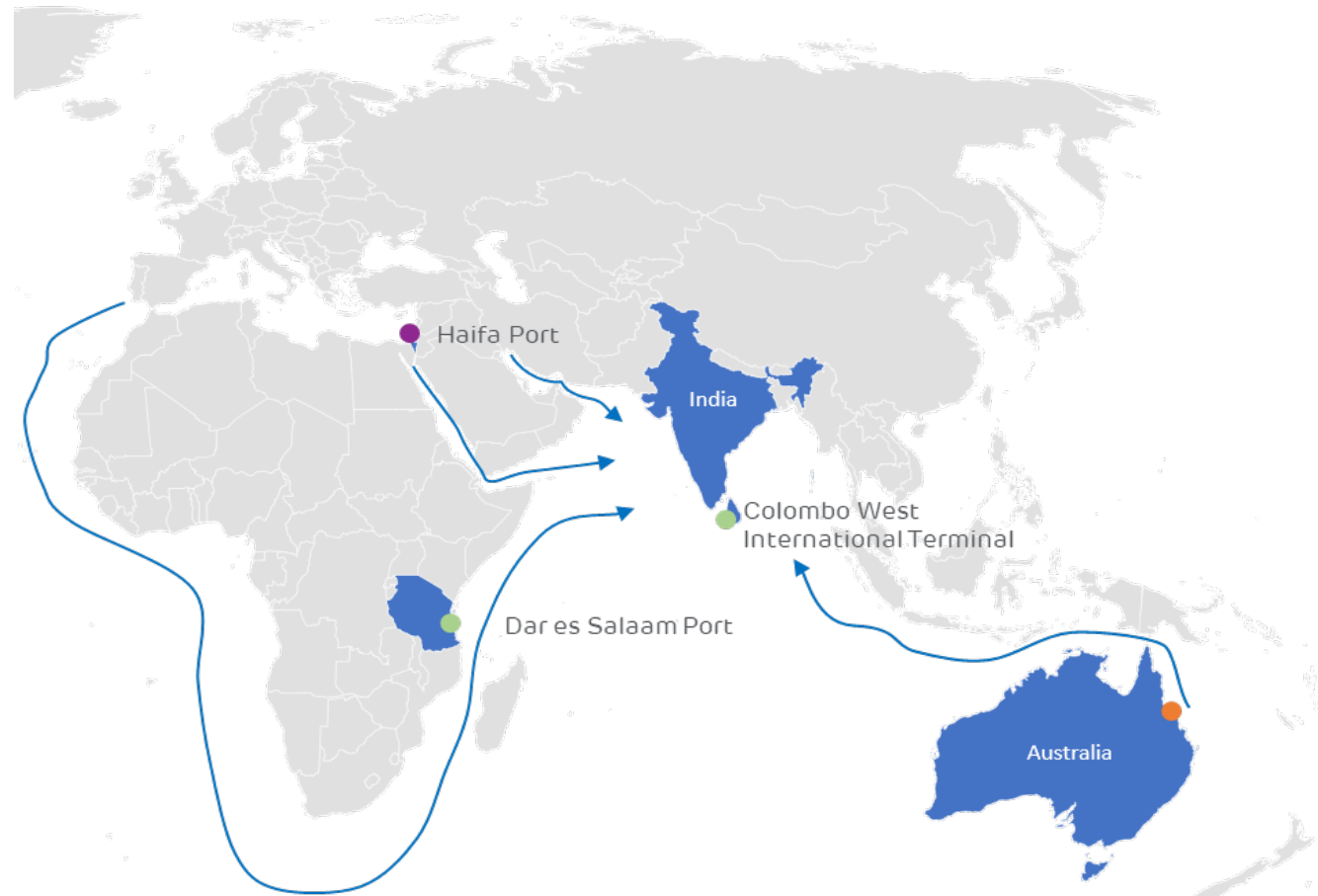
East Coast Capacity
~272 MMT



Upstream marine fleet

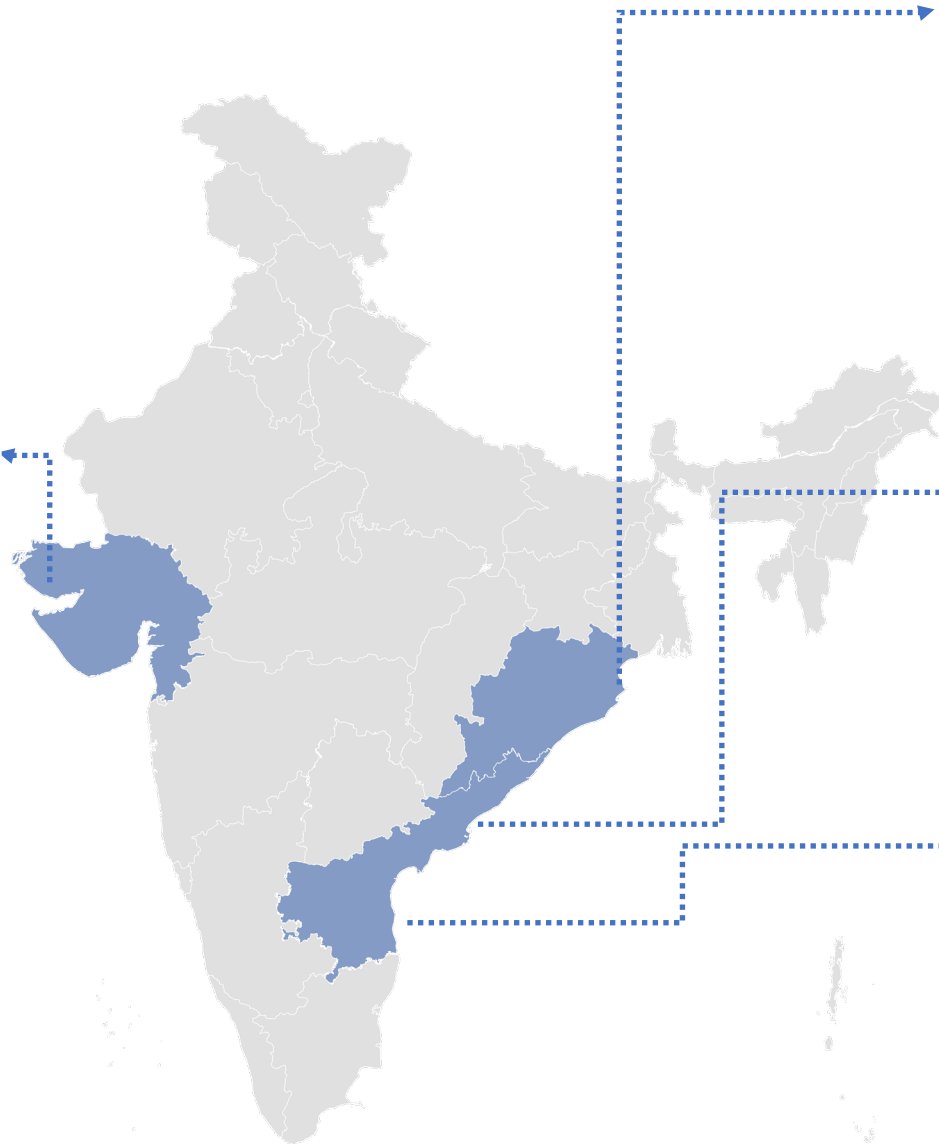
- 114 tugs
- 28 dredgers
- Support vessels including pilot boats, survey boats, barges etc.
- Pilotage services

15 ports with capacity of ~627 MMT
Achieving east-west coast parity
Leading third party marine services provider in India



Operating ports in Haifa and Tanzania
O&M contract in Australia
Building container terminal at Colombo, Sri Lanka

Plug & play infrastructure supports industry growth in the backyard of our ports



Mundra : ~12,500+ Ha

- Rail: 64-kilometer dedicated electrified Mundra-Adipur double track railway line, which connects Mundra Port to the Indian railways rail network at Adipur, Gujarat.
- Road : Connected to Indian National Highway (NH) network through two State Highways(SH) - SH 48 via Anjar and SH 6 via Gandhidham.
- Air: 1900-meter-long airstrip to serve passenger and air cargo requirements

Dhamra: ~2,000+ Ha

- Rail: 62.5 km longest electrified NGR Line in the country (electrified from Bhadrak / Ranital to DTY) and connects Howrah Chennai main rail link at Bhadrak and Ranital with ROB over NH 16 and ROR over main line.
- Road: Dhamra Port is connected to the NH 16 (four lane National Highway between Howrah and Chennai) via 67 km road

Gangavaram: ~1,000+ Ha

- Road: 4 lane expressway of 3.8 km connecting the port with the NH5
- Rail: Twin Railway line connectivity to the main broad gauge national network of "Chennai-Visakhapatnam-Howrah"

Krishnapatnam: ~2,750+ Ha

- Rail : Connected to the Indian railway network
- Road : Dedicated 23 Km long 4 lane road connectivity connects Krishnapatnam Port to National Highway 16 (Chennai-Kolkata Highway).

Enabling end-to-end service (Port Gate <-> Customer Gate)

Business	Current Scale (Q1 FY25)		Growth (FY29 F)	Leading infra utility player
Marine Flotila	114	1.3X →	140	India's leading third-party marine services provider
Rail Tracks	690 KMs	~3X →	2,000 KMs	Largest private rail network
Trains	131	~2.3x →	300	Largest private Container Train Operator
MMLPs	12	~2X →	20	Covering all key markets
Grain Silos	1.2 MMT	~8X →	10 MMT	Dominant player
Warehousing	2.9 Mn Sq. Ft.	~7x →	20 Mn Sq. Ft.	State of the art Grade A warehousing
Trucking	937	~5.3X →	5,000	Asset-light model

adani

Ports and
Logistics

C

Astro Offshore group – transaction information & business overview

Transaction overview

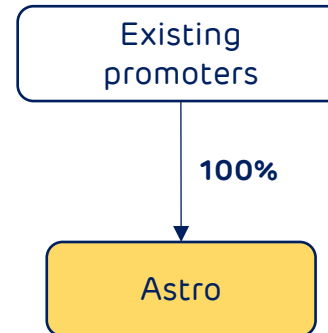
- APSEZ has entered into a definitive agreement to acquire 80% stake in Astro Offshore group ("Astro"), in an all-cash deal for USD 185 mn
- Existing promoters of Astro will hold the remaining 20% stake

Key transaction parameters	USD mn
Enterprise valuation	235
Less: Net debt (subject to closing adjustments)	3
Equity valuation (est.)	232
Purchase consideration for 80% stake (est.)	185
FY24 / FY25E EBITDA*	41 / 53
EV / EBITDA (FY24 / FY25E)	5.7x / 4.4x

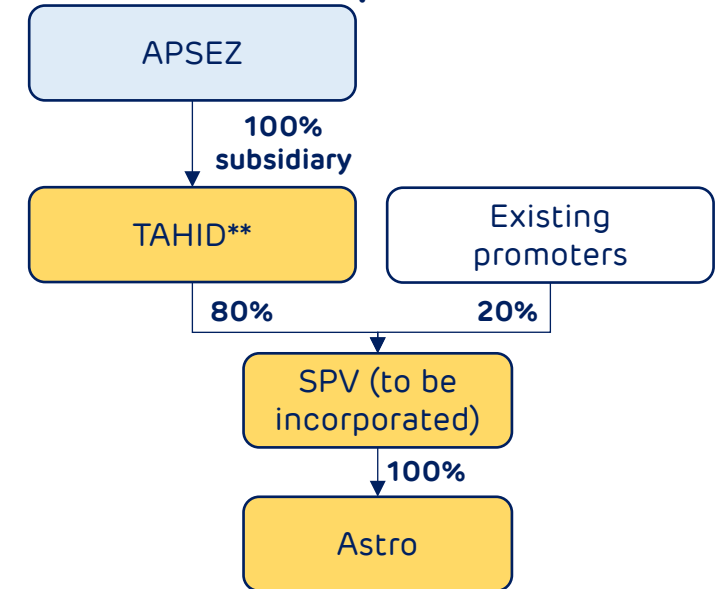
*FY24 & FY25E indicate 12 months starting May and ending in April

** The Adani Harbour International DMCC

Existing structure



Post acquisition



Domiciled outside India

Domiciled within India

The acquisition will enhance APSEZ's global marine portfolio, add new Tier-1 customers to the roster, and strengthen geographical footprint

Transaction rationale

Favorable macro environment

- Overall supply of OSVs will remain low due to limited order book
- Increased production & investment targets in O&G and renewables industry will continue to drive demand and charter rates

Enhanced marine portfolio

- Diverse OSV fleet – AHTs, flat top barges, MPSVs, & workboats*
- Average fleet age of 11 years vs industry average of 16 years
- Strong management team with significant experience in marine, offshore O&G industry

Access to new clients; boosts geo presence

- Charter hire on per day basis with Tier-1 customers in the EPC, oil & gas and renewables industry
- Enhances APSEZ's marine business in the Middle East, Far East Asia, India and Africa

Strong financials, attractive valuations

- Estimated FY22-25E CAGR: Revenue - 39%; EBITDA - 69%**
- Net debt at USD 3 mn (subject to closing adjustments)
- EV/FY25E EBITDA of 4.4x is value accretive for APSEZ from the first year itself

*AHT – Anchor Handling Tug, MPSV – Multi-purpose Support Vessel

**FY22 indicates 12 months starting August and ending July; FY23 indicates 9 months starting August and ending April

FY24 & FY25E indicate 12 months starting May and ending in April

Astro's acquisition will augment APSEZ's marine portfolio

Marine fleet servicing ports infrastructure

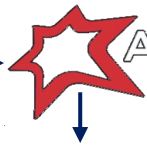
- 114 tugs, 28 dredgers
- Support vessels including pilot boats, survey boats, barges etc.
- Marine services including pilotage

Ports across India and along the East-West trade corridor

- 15 ports across India's coastline
- International operations in Israel, Tanzania, Colombo, and Australia

Integrated logistics delivering last-mile hinterland connectivity

- Trains – 131
- Rail tracks – 690 KMs
- MMLPs – 12
- Warehousing – 2.9 Mn Sq. Ft.
- Trucking – owned + leased fleet
- Grain Silos – 1.2 MMT



ASTRO OFFSHORE Leading OSV operator

1

Enhanced fleet category (ocean going vessels)

AHTs

Flat top barges

MPSVs

Workboats

2

New Tier-1 clients

EPC

O&G

Renewables

3

Enhanced geographical footprint

Middle East

Far East Asia

India

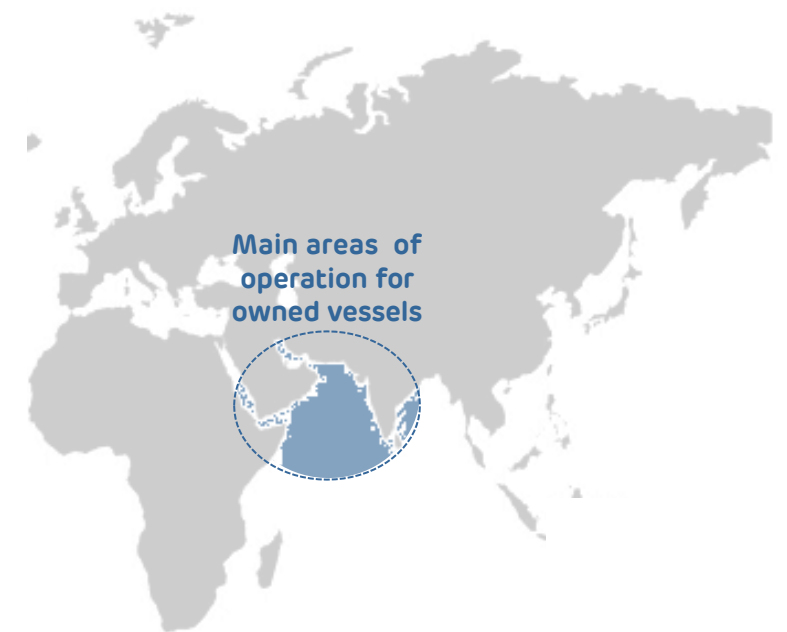
Africa

Scalable platform

- Leverage current management team expertise to expand fleet
- Potential to expand into Latin America and further build presence in Africa and India
- Record low deliveries of OSVs over the next few years will continue to drive charter rates

Business overview of Astro

- Incorporated in 2009, Astro is a leading OSV operator in the Middle East, India, Far East Asia and Africa
- Astro is headquartered in Singapore, with main operational office in Dubai. Astro's operations are spread out across the Middle East, Far East Asia, India and Africa
- Formed by first generation entrepreneurs with significant industry experience, Astro owns a diverse, modern fleet of 26 vessels including AHTs, flat top barges, MPSVs and workboats
- Astro's clients include Tier-1 names in the EPC, oil and gas and renewables industry
- Astro is a key player in the offshore construction & fabrication and offshore transportation markets. Astro also supports the construction and maintenance of offshore platforms, oil & gas fields and subsea facilities in the offshore exploration & drilling markets
- Astro's vessels support operations for dredging companies, including large offshore construction and land reclamation projects



Astro owns and deploys a diverse, modern fleet of 26 vessels

Average age of fleet - 11 years (compared to industry average of 16 years)

11 AHTs



Handles anchors for barges, oil rigs - tows them to location and uses them to secure the rigs in place

10 Flat top barges



Used as platform near the offshore facility for construction and maintenance activity

2 MPSVs



Supports a wide range of operations including construction, maintenance, subsea intervention

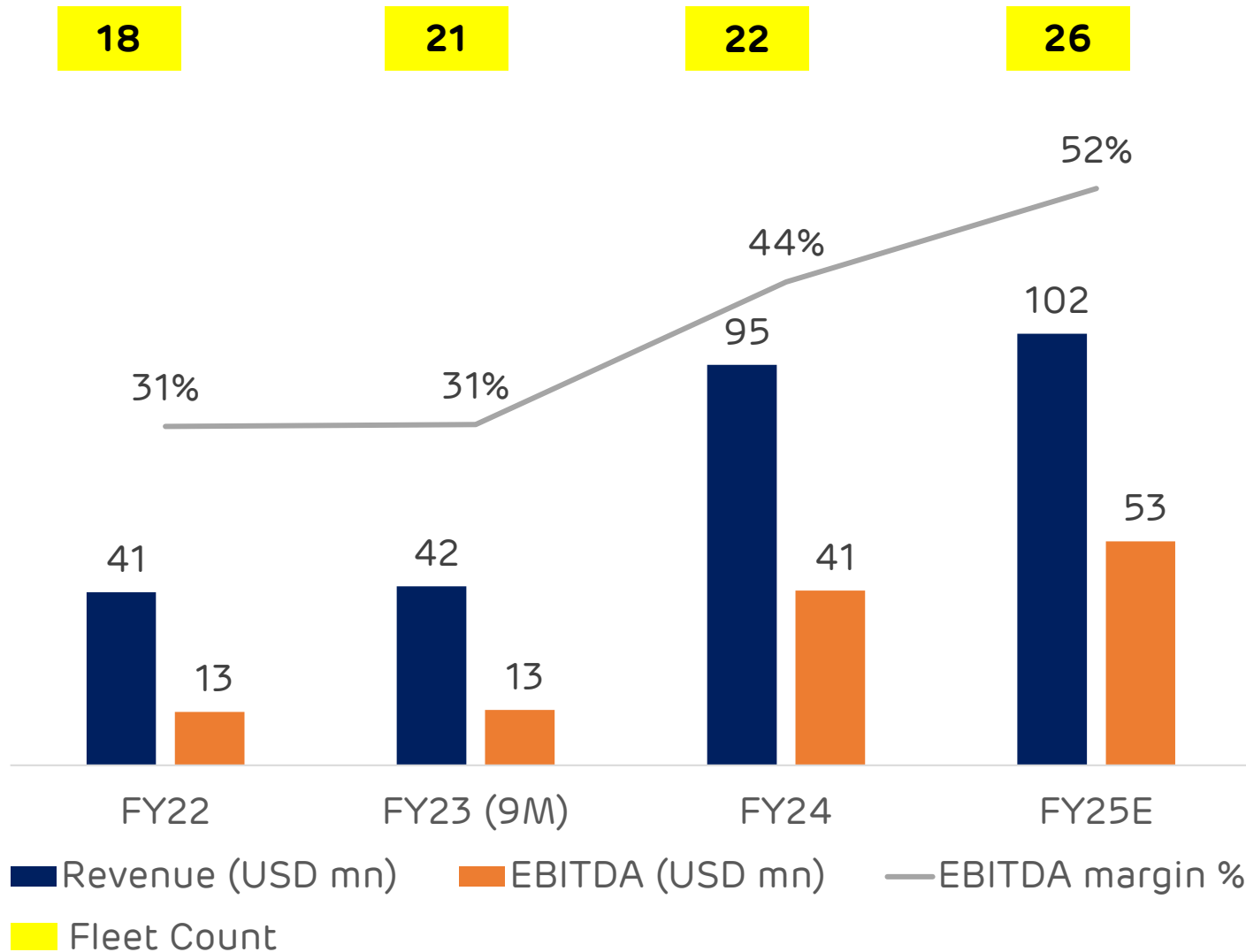
3 Workboats



Supports diving operations, offshore structure, maintenance

Medium to long-term charter hire contracts with Tier-1 customers in the EPC, oil & gas and renewables industry

Astro – Financial snapshot



- Estimated FY22-25E CAGR: Revenue - 39%; EBITDA - 69%
- Estimated net debt at USD 3 mn (subject to closing adjustments)
- EBITDA margin expected to expand from current 44% to 52% in FY25E, driven by higher charter rates

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Ports and Special Economic Zone Limited (“APSEZL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of APSEZL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of APSEZL.

APSEZL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. APSEZL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. APSEZL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of APSEZL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

Investor Relations Team:

MR. RAHUL AGARWAL

Head – ESG & Investor Relations

✉ apsezl.ir@adani.com

☎ +91 79 2555 8888