



Ports and
Logistics

Ref No: APSEZL/SECT/2020-21/42

June 2, 2020

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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Disclosure of material impact of COVID-19 Pandemic.

Dear Sir,

This is in reference to the circular bearing Ref. No. SEBI/HO/ CFD/CMD1/CIR/ P/2020/84 issued by the Securities and Exchange Board of India on May 20, 2020, we would like to submit as under:

I Impact of the CoVID-19 pandemic on the business:

The cargo handled at the port is a derived demand based on the demand generated by the various end users as well as overall growth in trade as well as economy. Due to the impact of COVID-19, and basis a number of research house outlook it is expected that the Indian economy is likely to have a degrowth during FY 21; this will impact the cargo handled at the various ports within APSEZ. It is expected that the impact of COVID-19 as well as economic recovery post opening of lockdown will be better understood during Q2 FY 20.

During April and May 20, the cargo handled by APSEZ ports has been approximately 25% lower than the previous year and reduction has been across all the types of cargo.

The Covid-19 and the lockdown measures taken by the Governmental Instrumentalities has impacted the ongoing projects of the Company's subsidiaries in AECTPL for Ennore Port and AVPPL for Vizhinjam Port. As the Covid-19 and its impact is still continuing, at this stage, in terms of money, it is difficult to state with certainty any quantification, however, it will have an impact on the completion time and also net project value.

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II Ability to maintain operations including the factories/units/office spaces functioning and closed down:

All our ports are operational and are handling the different types of cargoes for which they are designed. We have announced Force Majeure to the various customers in order to mitigate the risks associated with inability to meet the typical operating standards required and expected from our Ports.

Road traffic has been adversely impacted because of lack of truckers but rail traffic is moving efficiently. With opening of the lockdown we expect that normalcy will be restored in the coming weeks.

For Ennore and Vizhinjam Ports, In the first phase of the lockdown, the entire work at site got stopped due to various Orders of the Government Instrumentalities. Even after the relaxation of lockdown measures (i.e., with effect from 20.04.2020), the work at site has impacted due to restricted working hours, the unavailability of manpower, input material and supply chain disruptions.

Furthermore, due to restrictions issued by State Government and also being the project in RED Zone or Containment Zone, the work at site got impacted. The Company is working at the available work-fronts with the available manpower and input materials after following the SOPs issued by the Central as well as State Governments to alleviate the impact of Covid-19 on the Company. The Company has also made request to the Authorities for providing adequate permissions/passes. Even after 18.05.2020, there are restrictions on the working hours, availability of workmen, and continued disruption of supply chain.

The AECTPL and AVPPL have both invoked the relevant Clauses of the Concession Agreement towards Force Majeure and Change in Law and is intimating the regular updates to the concerned Authority in terms of the Concession Agreement. The Company hopes that appropriate reliefs will be provided by the Authority in terms of the Concession Agreement and/or the stimulus package announced by the Central Government.

III Steps taken to ensure smooth functioning of operations:

We are Implementing Govt. of India prescribed operating procedures at all our ports with safety of the workforce as a top priority. We are implementing the Government of India mandated lockdown and large numbers of our employees are working from home.

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We are working closely with the various stakeholders at the Ports to reduce any disruptions in our operations due to new guidelines coming into effect. Operational staff is quarantined at ports with necessary arrangements in place for safe work environment. Hygiene and sanitization of workplaces at sites are a top priority and has enabled 100% thermal scanning.

IV Estimation of the future impact of CoVID-19 on its operations:

Profitability:

Currently, trade and economy are impacted by the lockdown; as various parts of the country come out of lockdown gradually; we will be able to better assess the impact of COVID 19 as well as economic revival. The economic revival has a bearing on the overall profitability of the company.

Given the continuing lockdowns, disruptions and partial resumption, presently it is difficult to estimate the impact and we shall be able to make a full assessment once normalcy in economic and business activities is fully restored.

Capital and Financial resources, Liquidity, Ability to service debt arrangements:

We are fully covered in-terms of our debt servicing for next 12 months as the company carries investments which adequately cover the financial obligations in FY 21. The company is rated Investment grade for past 5 years consistently by international agencies and rated "AA +" by the domestic agencies providing the flexibility to access bond markets to raise financing if required.

The company has flexibility in its capital expenditure program and delay or implement the various projects depending upon the economic revival. The company will continue to implement the projects relating to repairs and maintenance of its existing ports.

V Existing contracts/agreements and its impact on business in case of non-performance:

The Company has invoked the Force Majeure Clauses of the respective Contracts, and also in terms of the Government of India Orders, will be entitled to time extension. The Company has also invoked Change in Law Clause of the respective Contracts, so that the Company can recover the cost consequences and requesting the Authority to take steps to put the



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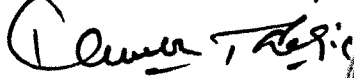
concessionaire in the same legal and financial position as it was before the said event.

Kindly take the same on record.

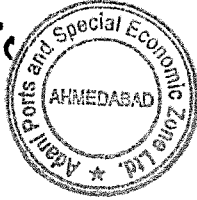
Thanking you,

Yours faithfully,

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



Kamlesh Bhagia
Company Secretary



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