

MIRA INFORM REPORT

Report No. :	518695
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED (w.e.f. 2012)
Formerly Known As :	MUNDRA PORT AND SPECIAL ECONOMIC ZONE LIMITED (w.e.f. 07.07.2006) GUJARAT ADANI PORT LIMITED
Registered Office :	"Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat
Tel. No.:	91-79-26565555
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.05.1998
CIN No.: [Company Identification No.]	L63090GJ1998PLC034182
Capital Investment / Paid-up Capital :	INR 4141.900 million
IEC No.: [Import-Export Code No.]	0800009665
PAN No.: [Permanent Account No.]	AAACG7917K
GSTN : [Goods & Service Tax Registration No.]	24AAACG7917K1ZH (Gujarat) 24AAACG7917K2ZG (Gujarat) 32AAACG7917K1ZK (Kerala)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development) and has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to Port (Registered Activity)

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No. of Employees (As on 31.03.2017) :	1353 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Adani Ports and Special Economic Zone Limited (APSEZL) is the developer and operator of the Mundra Port Located in the Kutch district of Gujarat on the west coast of India, under a 30 year Concession Agreement with the Gujarat Maritime Board (GMB), Valid till February 2031. As per a recently initiated group restructuring, the majority equity holding in APSEZL, earlier held by Adani Enterprises Limited has now been replaced by direct holding of the Gautam Adani Family, while the balance would continue to remain with the public.</p> <p>The company was incorporated in the year 1998 and is based in Ahmedabad, Gujarat. It is an established company having good track records.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved good profit margin at 36.86% (approximately).</p> <p>The company possesses strong financial profile marked by healthy network base along with comfortable debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating : AA+
Rating Explanation	High degree of safety and very low credit risk
Date	07.09.2017

Rating Agency Name	ICRA
Rating	Short term rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	07.09.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-79-25557306/25555101)

LOCATIONS

Registered Office :	"Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India
Tel. No.:	91-79-26565555
Fax No.:	91-79-25556490
E-Mail :	info@adani.com
Website :	www.adani.com
Site Address:	"Adani House", Navinal Island, Mundra, Kutch-370421, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Gautambhai Shantilal Adani
Designation :	Managing Director
Address :	Shantivan Farm, Behind Karnavati Club, Gandhiangar, Sarekhej Highway, Ahmedabad-380057, Gujarat, India
Date of Appointment :	01.07.2007
DIN No.:	00006273
Name :	Mr. Malay Ramesh Mahadevia
Designation :	Whole-Time Director
Address :	12-B, Gyankunj Society, Opposite St. Xavier's College, Navrangpura Ahmedabad-380009, Gujarat, India
Date of Appointment :	31.08.2009
DIN No.:	00064110
Name :	Mr. Karan Gautambhai Adani
Designation :	Whole-Time Director
Address :	Shantivan Farm, B/H. Karnavati Club, Gandhinagar, Sarkhej Highway, Ahmedabad-380058, Gujarat, India
Date of Appointment :	24.05.2017
DIN No.:	03088095
PAN No.:	AIQPA6627F
Name :	Mr. Rajesh Shantilal Adani
Designation :	Director

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Address :	Shanti Sagar Bungalow, Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodak Dev, Ahmedabad-380059, Gujarat, India
Date of Appointment :	26.05.1998
DIN No.:	00006322
Name :	Mr. Sanjaybhai Shrenikbhai Lalbhai
Designation :	Director
Address :	Lalbaug Shahibaug, Ahmedabad-380004, Gujarat, India
Date of Appointment :	24.12.2012
DIN No.:	00008329
Name :	Mr. Ganeshan Raghuram
Designation :	Director
Address :	House No. 401, Iima Campus, Ahmedabad-380015, Gujarat, India
Date of Appointment :	14.05.2012
DIN No.:	01099026
Name :	Mr. Gopal Krishna Pillai
Designation :	Director
Address :	D 241, 2nd Floor, Sarvodaya Enclave, New Delhi 110017, India
Date of Appointment :	19.10.2012
DIN No.:	02340756
Name :	Ms. Radhika Vijay Haribhakti
Designation :	Director
Address :	51 Maker, Tower B, Cuffe Parade, Mumbai-400005, Maharashtra, India
Date of Appointment :	30.03.2015
DIN No.:	02409519

KEY EXECUTIVES

Name :	Ms. Dipti Yogesh Shah
Designation :	Company Secretary
Address :	601, Shailraj Tower, Nehru Park, Vastrapur, Ahmedabad-380015, Gujarat, India
Date of Appointment :	03.09.2005
PAN No.:	AOAPS7473R
Name :	Mr. Deepak Krishna Gopal Maheshwari
Designation :	Chief Financial Officer
Address :	B-4001, Lodha Bellissimo, N M Joshi Marg, HP Petrol Pump, Lower Parel, Mumbai 400011, Maharashtra, India
Date of Appointment :	03.05.2018
PAN No.:	AAEPM4578R
Name :	Mr. Karan Gautambhai Adani
Designation :	Chief Executive Officer

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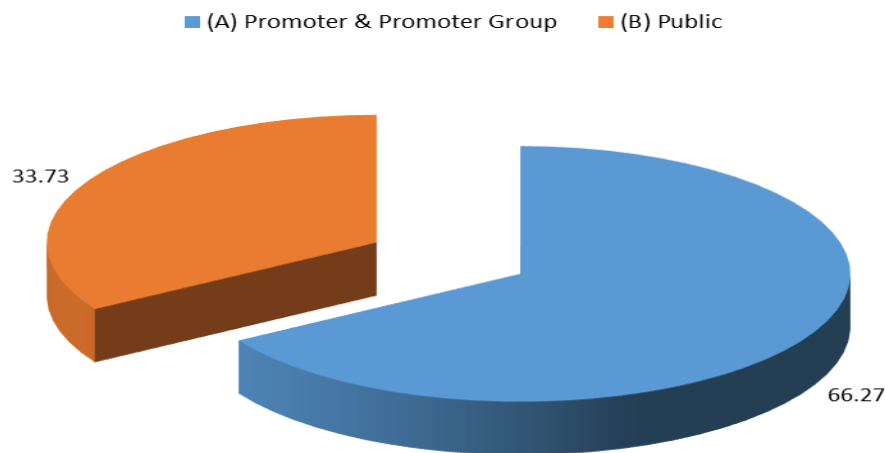
Address :	Shantivan Farm, B/h. Karnavati Club, Gandhinagar, Sarkhej Highway Ahmedabad-380058, Gujarat, India
Date of Appointment :	01.01.2016
PAN No.:	AIQPA6627F

MAJOR SHAREHOLDERS

As on 31.03.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	1372471076	66.27
(B) Public	698480685	33.73
Grand Total	2070951761	100.00

Share holding pattern



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	2	0.00
Gautambhai Shantilal Adani	1	0.00
Rajeshbhai Shantilal Adani	1	0.00
Any Other (specify)	1030340102	49.75
Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani)	877317807	42.36

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Family Trust)		
Gautambhai Shantilal Adani & Pritiben Gautambhai Adani (on behalf of Gautam S. Adani Family Trust)	12480142	0.60
Rajeshbhai Shantilal Adani & Shilin Rajeshbhai Adani (on behalf of Rajesh S. Adani Family Trust)	30000	0.00
Adani Properties Private Limited		0.00
Adani Tradeline LLP [Formerly, known as Parsa Kente Rail Infra LLP]	140512153	6.78
Sub Total A1	1030340104	49.75
A2) Foreign		0.00
Any Other (specify)	342130972	16.52
Worldwide Emerging Market Holding Limited	79046818	3.82
Universal Trade And Investments Limited	80861339	3.90
Pan Asia Trade And Investment Private Limited	5208562	0.25
Afro Asia Trade and Investments Limited	91437969	4.42
Emerging Market Investment DMCC	85576284	4.13
Sub Total A2	342130972	16.52
A=A1+A2	1372471076	66.27

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	46102624	2.23
Alternate Investment Funds	3000	0.00
Foreign Portfolio Investors	373187615	18.02
Baytree Investments (Mauritius) Pte Limited	20756910	1.00
Financial Institutions/ Banks	4741394	0.23
Insurance Companies	195705645	9.45
Life Insurance Corporate of India	195705645	9.45
Any Other (specify)	5497526	0.27
Sub Total B1	625237804	30.19
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	1424194	0.07
Sub Total B2	1424194	0.07
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	40363957	1.95
Individual share capital in excess of INR 0.200 million	8419411	0.41
Any Other (specify)	23035319	1.11

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IEPF	135307	0.01
Trusts	210457	0.01
Foreign Nationals	14123	0.00
HUF	3204121	0.15
Non-Resident Indian (NRI)	1165915	0.06
Clearing Members	787145	0.04
Bodies Corporate	17518251	0.85
Sub Total B3	71818687	3.47
B=B1+B2+B3	698480685	33.73

BUSINESS DETAILS

Line of Business :	The Company is in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development) and has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to Port (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	52242	Cargo handling incidental to water transport
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :		

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	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees (As on 31.03.2017) :	1353 (Approximately)		
Bankers and Financial Institutions (As on 31.03.2017) :	<ul style="list-style-type: none"> • Axis Bank Limited • Bank of America • Barclays Bank PLC • Citi Bank NA • DZ Bank AG, Germany • EXIM Bank • Export Development Canada • HDFC Bank Limited • HSH Nord Bank AG • ICICI Bank Limited • IDFC Bank Limited • IndusInd Bank Limited • Kotak Mahindra Bank Limited • Mizuho Corporate Bank Limited • RBL Bank Limited • State Bank of India • Society Generale • The Bank of Tokyo - Mitsubishi UFJ, Limited • Yes Bank Limited • Export-Import Bank of India, Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Debentures		
	2,520 9.35% Non-Convertible Redeemable Debenture of INR 1000000 each Secured. (Redeemable on July 04, 2026)	NA	2511.900
	10,000 8.22% Non-Convertible Redeemable Debenture of INR 1000000 each Secured. (Redeemable INR 3333.000 million on March 07, 2025, INR 3333.000 million on March 07, 2026 and INR	NA	10000.000

	3334.000 million on March 08, 2027)		
	13,000 8.24% Non-Convertible Redeemable Debenture of INR 1000000 each Secured. (Redeemable INR 4333.000 million on November 29, 2024, INR 4333.000 million on November 29, 2025 and INR 4334.000 million on November 27, 2026)	NA	13000.000
	2,000 9.35% Non-Convertible Redeemable Debenture of INR 1000000 each Secured. (Redeemable INR 1000.000 million on May 26, 2023 and INR 1000.000 million on May 27, 2026)	NA	1977.900
	4,940 10.50% Non-Convertible Redeemable Debenture of INR 1000000 each Secured (Redeemable at three annual equal instalments commencing from February 25, 2021. During the year ended March 31, 2016 INR 4950.000 million has been redeemed before maturity.	NA	4940.000
	9,000 9.05% Non-Convertible Redeemable Debenture of INR 1000000 each Secured (Redeemable INR 7500.000 million on April 18, 2019 and INR 1500.000 million on May 22, 2019)		9000.000
	5000 9.05% Non-Convertible Redeemable Debenture of INR 1000000 each Secured. (Redeemable on April 10, 2019)	NA	4966.600
	5000 9.05% Non-Convertible Redeemable Debenture of INR 1000000 each Secured. (Redeemable INR 2500.000 Million on June 18, 2018 and INR 2500.000 million on September 18, 2018)	NA	4988.700
	950 10.50% Non-Convertible Redeemable Debenture of H 1000000 each Secured (Redeemable in 40 quarterly equal instalments commencing from December 27, 2012, 32 instalments paid till March 31, 2017).	NA	486.800
	Term loans		
	Foreign currency loans		
	From banks	NA	8695.700

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	Rupee loans:		
	Suppliers bills accepted under foreign currency letters of credit		
	From banks	NA	5545.100
	Short-term borrowings		
	From banks under suppliers credit	NA	24.700
	Total	NA	66137.400

Auditors (As on 31.03.2018):	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	19 th Floor, Shapath V, S G Highway, Ahmedabad – 380015, Gujarat, India
Tel No.:	91-79-66827300
Fax No.:	91-79-66827400
Auditors (As on 31.03.2017):	
Name :	SRBC and Company LLP Chartered Accountants
Address :	Ahmedabad, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Wholly owned Subsidiary Companies (As on 31.03.2017) :	<ul style="list-style-type: none"> • Adani Ennore Container Terminal Private Limited • Adani Hazira Port Private Limited • Adani Hospitals Mundra Private Limited • Adani Logistics Limited • Adani Vizag Coal Terminal Private Limited • Adani Warehousing Services Private Limited • Karnavati Aviation Private Limited • MPSEZ Utilities Private Limited • Mundra International Airport Private Limited • Mundra Solar Technopark Private Limited [March 09, 2015 to September 03, 2015] The Dhamra Port Company Limited • Adani Vizhinjam Port Private Limited [incorporated on July 27, 2015] • Mundra LPG Terminal Private Limited [September 04, 2015 to June 01, 2016] (formerly known as Adani LPG Terminal Private Limited) • Mundra LPG Infrastructure Private Limited [w.e.f March 22, 2017] (formerly known as Hazira Road Infrastructure Private Limited) • Adani Kattupalli Port Private Limited [incorporated on August 14, 2015] Adani Kandla Bulk Terminal Private Limited [w.e.f March 31, 2017] • Adani Murmugao Port Terminal Private Limited [w.e.f March 31, 2017] • Shanti Sagar International Dredging Private Limited [incorporated on May 05, 2015] (formerly known as Adani Food and Agro Processing Park Private

	<ul style="list-style-type: none"> Limited) Abbot Point Operations Pty Limited [incorporated on May 15, 2015] The Adani Harbour Services Private Limited [acquired on December 07,2016 (formerly known as TM Harbour Services Private Limited)] Adani Petroleum Terminal Private Limited [incorporated on April 26, 2016] Adinath Polyfills Private Limited
Other Subsidiary Companies (As on 31.03.2017) :	<ul style="list-style-type: none"> Adani Kandla Bulk Terminal Private Limited [up to March 30, 2017] Adani Murrugao Port Terminal Private Limited [up to March 30, 2017] Dholera Infrastructure Private Limited Adani Petronet (Dahej) Port Private Limited Mundra SEZ Textile And Apparel Park Private Limited
Step down Subsidiary (As on 31.03.2017) :	<ul style="list-style-type: none"> Hazira Infrastructure Private Limited Mundra LPG Terminal Private Limited [incorporated June 02, 2016] (formerly known as Adani LPG Terminal Private Limited) Mundra LPG Infrastructure Private Limited [upto March 21, 2017] (formerly known as Hazira Road Infrastructure Private Limited) Dholera Port and Special Economic Zone Limited Dhamra LNG Terminal Private Limited [Incorporated on August 24, 2015] Abott Point Bulk Coal Pty Limited [acquired on October 04, 2016] Dhamra LPG Terminal Private Limited [incorporated on August 25, 2015]
Jointly Controlled Entities (As on 31.03.2017) :	<ul style="list-style-type: none"> Adani CMA Mundra Terminal Private Limited [incorporated on July 30, 2014] Adani International Container Terminal Private Limited
Associate (As on 31.03.2017) :	<ul style="list-style-type: none"> Mundra Solar Technopark Private Limited [September 03,2015 to March 05,2016]
Entities over which Key Management Personnel and their relative having significant influence (As on 31.03.2017) :	<ul style="list-style-type: none"> Adani Foundation Adani Institute of Infrastructure Management Adani Properties Private Limited Delhi Golf Link Properties Private Limited Adani Infrastructure and Developers Private Limited Adani Mundra SEZ Infrastructure Private Limited Adani Townships And Real Estate Company Private Limited Abbot Point Port Holdings Pte. Limited- Singapore Mundra Port Pty Limited, Australia Shanti Builder
Entities over which major shareholders of the Company are able to exercise significant influence through voting powers (As on 31.03.2017) :	<ul style="list-style-type: none"> Adani Agri Fresh Limited Adani Bunkering Private Limited Adani Enterprises Limited Mundra Solar Limited Mundra Solar PV Limited Adani Green Energy Limited Adani Gas Limited Adani Global F.Z.E. Adani Infra (India) Limited Adani Power Dahej Limited

	<ul style="list-style-type: none"> • Adani Power Limited • Adani Power Maharashtra Limited • Adani Power Rajasthan Limited • Adani Wilmar Limited • Kutch Power Generation Limited • Adani Institute for Education and Research Gujarat • Adani Institute Of Medical Sciences • Maharashtra Eastern Grid Power Transmission Company Limited • Sarguja Rail Corridor Private Limited • Mundra Solar Technopark Private Limited [w.e.f. March 05, 2016]
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : NOT AVAILABLE

Issued, Subscribed & Paid-up Capital : INR 4141.900 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4975000000	Equity Shares	INR 2/- each	INR 9950.000 million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2070951761	Equity Shares	INR 2/- each	INR 4141.900 million

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	March 31, 2017	
	No of shares	INR In Million
At the beginning of the year	2070951761	4141.900
Add- Issued during the year	--	--
Less- Cancelled during the year	--	--
Outstanding at the end of the year	2070951761	4141.900

Terms/rights attached to equity shares

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(i) The Company has only one class of equity share having par value of INR 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

(ii) For the current financial year 2016-17, the Company has proposed dividend per share to equity shareholder of INR 1.30 (declared for the previous financial year interim dividend per share INR 1.10)

(iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2016, the Company had given effect of composite scheme of arrangement w.e.f. April 01, 2015 as per sanction of Honorable High Court of Gujarat and filing of scheme with Registrar of Companies. In accordance with the terms of the scheme of arrangement, the Company has issued new equity shares to the equity shareholders of Adani Enterprises Limited ("AEL") in the ratio of 14,123 equity shares having face value of H2 each for every 10,000 equity shares with a face value of INR 1 held by each of the equity shareholders of AEL on June 08, 2015 without payment being received in cash.

Equity Component of convertible preference share

Equity Shares	March 31, 2017	
	No of shares	INR In Million
At the beginning of the year	2811037	1658.800

Terms of Non-cumulative redeemable preference shares

(i) The Company has outstanding 2811037 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of H10 each issued at a premium of INR 990 per share. Each holder of preference shares has a right to vote only on resolutions placed before the company which directly affects the right attached to preference shareholders. These shares are redeemable on March 28, 2024 at an aggregate premium of INR 2782.900 Million (equivalent to H990.00 per share). In the event of liquidation of the Company, before redemption the holder of NCRPS will have priority over equity shares in the payment of dividend and repayment of capital. The preference shares carry fixed dividend which is non-discretionary.

(ii) Under Indian GAAP, the preference shares were classified as equity and dividend payable thereon was treated as distribution of profit. Under Ind AS, the Preference Shares issued by the company classifies as Compound Financial Instrument. These non-convertible preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised as interest expense using the effective interest method.

(iii) The equity component of convertible preference shares includes the securities premium amount received on issue of preference shares and the preference share capital, redemption premium reserve being created in compliance of the Companies Act, 2013.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4141.900	4141.900	4141.900
(b) Reserves & Surplus	178690.700	164506.600	131516.200
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	182832.600	168648.500	135658.100
(3) Non-Current Liabilities			
(a) long-term borrowings	188397.900	161605.700	102470.500
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	8425.100	7573.600	8278.600
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	196823.000	169179.300	110749.100
(4) Current Liabilities			
(a) Short term borrowings	11.700	25338.900	31338.100
(b) Trade payables	2133.700	2582.600	1852.800
(c) Other current liabilities	26074.300	26251.200	31181.800
(d) Short-term provisions	460.800	476.800	512.200
Total Current Liabilities (4)	28680.500	54649.500	64884.900
TOTAL	408336.100	392477.300	311292.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	78966.800	83280.800	84661.700
(ii) Intangible Assets	151.200	166.500	125.400
(iii) Capital work-in-progress	16269.100	14580.800	8566.000
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	448.600	448.600	448.600
(b) Non-current Investments	100231.300	95156.500	51847.700
(c) Deferred tax assets (net)	11318.600	17645.200	12557.500
(d) Long-term Loan and Advances	83953.800	59522.300	65349.200
(e) Other Non-current assets	14813.400	21971.500	28484.200
(f) Trade receivables	21.400	25.400	53.600
Total Non-Current Assets	306174.200	292797.600	252093.900

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(2) Current assets			
(a) Current investments	5192.000	8947.400	1281.000
(b) Inventories	3634.100	5230.000	1248.200
(c) Trade receivables	25723.100	11286.100	11812.600
(d) Cash and cash equivalents	12730.900	15520.100	9376.200
(e) Short-term loans and advances	26589.900	34693.800	20993.400
(f) Other current assets	28291.900	24002.300	14486.800
Total Current Assets	102161.900	99679.700	59198.200
TOTAL	408336.100	392477.300	311292.100

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	65338.200	48788.600	46191.700
	Other Income	16073.200	12846.700	11727.700
	TOTAL	81411.400	61635.300	57919.400
Less	EXPENSES			
	Operating Expenses	15145.200	7818.400	8163.300
	Employees benefits expense	1937.800	2109.900	1789.200
	Other expenses	3166.600	3389.800	2460.000
	Foreign Exchange (Gain) / Loss (net)	622.200	-2003.300	706.500
	Exceptional Items	2973.800	0.000	0.000
	TOTAL	23845.600	11314.800	13119.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	57565.800	50320.500	44800.400
Less	FINANCIAL EXPENSES	14568.800	11984.000	8544.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	42997.000	38336.500	36255.900
Less/ Add	DEPRECIATION/ AMORTISATION	4705.200	5407.100	5193.200
	PROFIT/ (LOSS) BEFORE TAX	38291.800	32929.400	31062.700
Less	TAX	14210.800	1923.300	1417.700
	PROFIT/ (LOSS) AFTER TAX	24081.000	31006.100	29645.000
	Earnings / (Loss) Per Share (INR)	11.63	14.97	14.31

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	8492.100	21271.300
Cash generated from operations	NA	28880.700	23286.300
Net Cash Inflow from Operating Activities	NA	23125.100	17129.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	143.70	84.43	93.34
Account Receivables Turnover (Income / Sundry Debtors)	2.54	4.32	3.91
Inventory Turnover (Operating Income / Inventories)	15.84	9.62	35.89
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.51	0.48

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.57	0.61
Debt Equity Ratio (Total Liability / Networth)	1.03	1.16	1.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.16	0.32	0.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.58	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	3.95	4.20	5.24

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	36.86	63.55	64.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.90	7.90	9.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.17	18.39	21.85

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.56	1.82	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.44	1.73	0.89
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.43	0.44
G-Score Ratio Debt (Debts / Equity Capital)	45.49	47.19	37.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.56	1.82	0.91

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

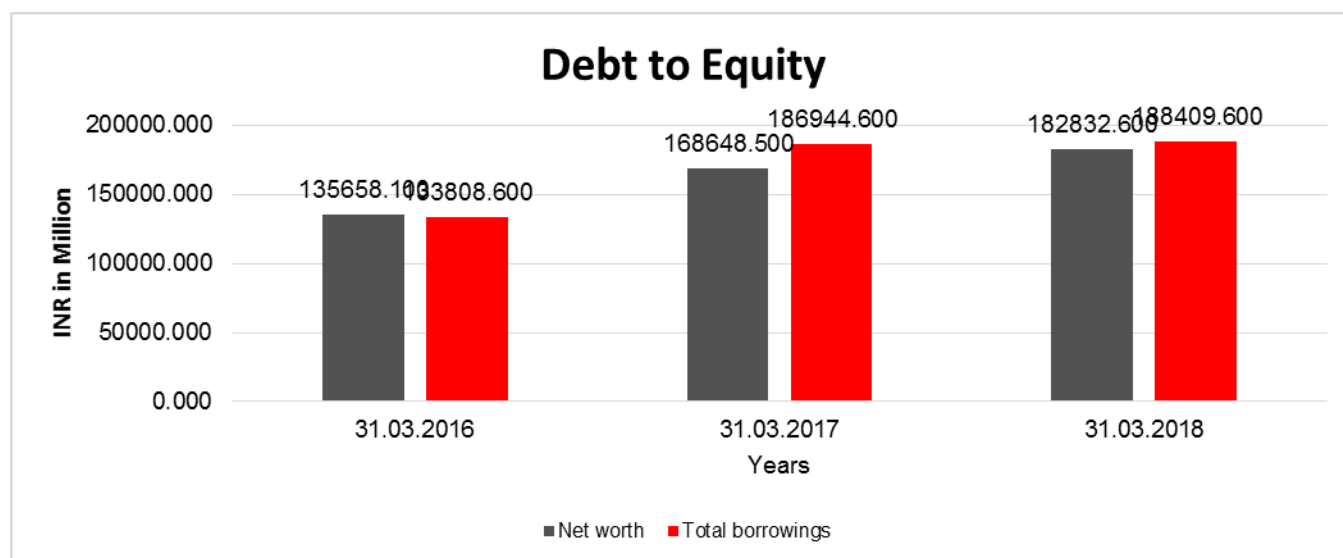
Face Value	INR 2.00
Market Value	INR 361.00

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4141.900	4141.900	4141.900
Reserves & Surplus	131516.200	164506.600	178690.700
Net worth	135658.100	168648.500	182832.600
long-term borrowings	102470.500	161605.700	188397.900
Short term borrowings	31338.100	25338.900	11.700
Total borrowings	133808.600	186944.600	188409.600
Debt/Equity ratio	0.986	1.108	1.031

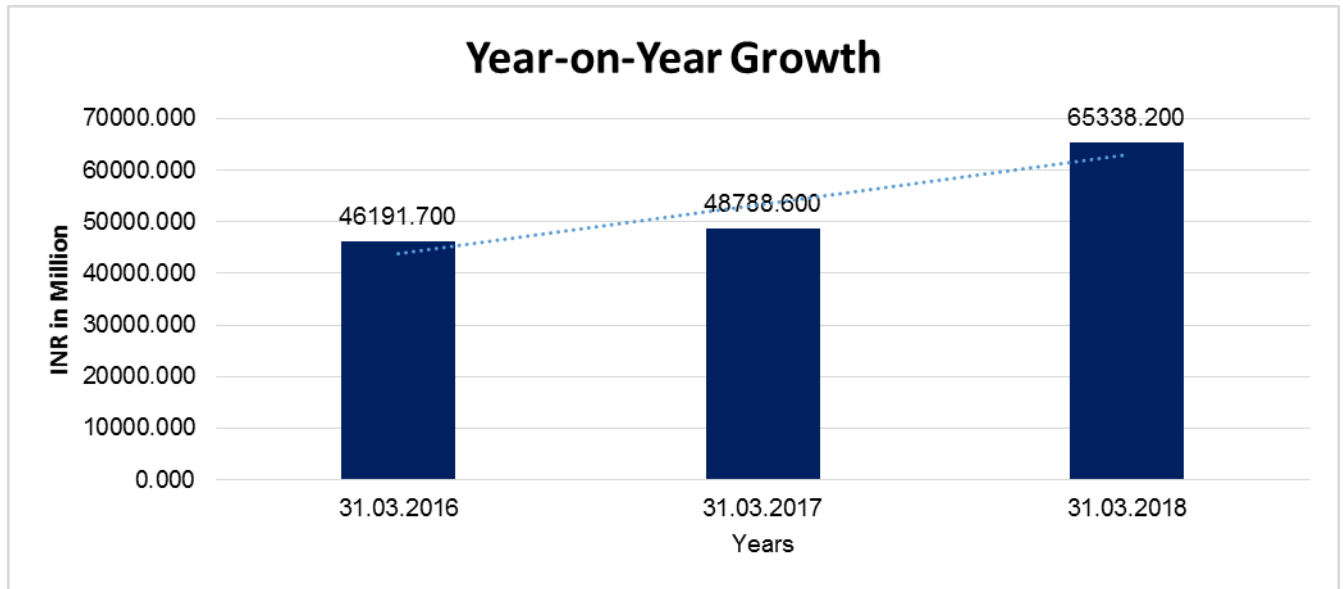


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	46191.700	48788.600	65338.200

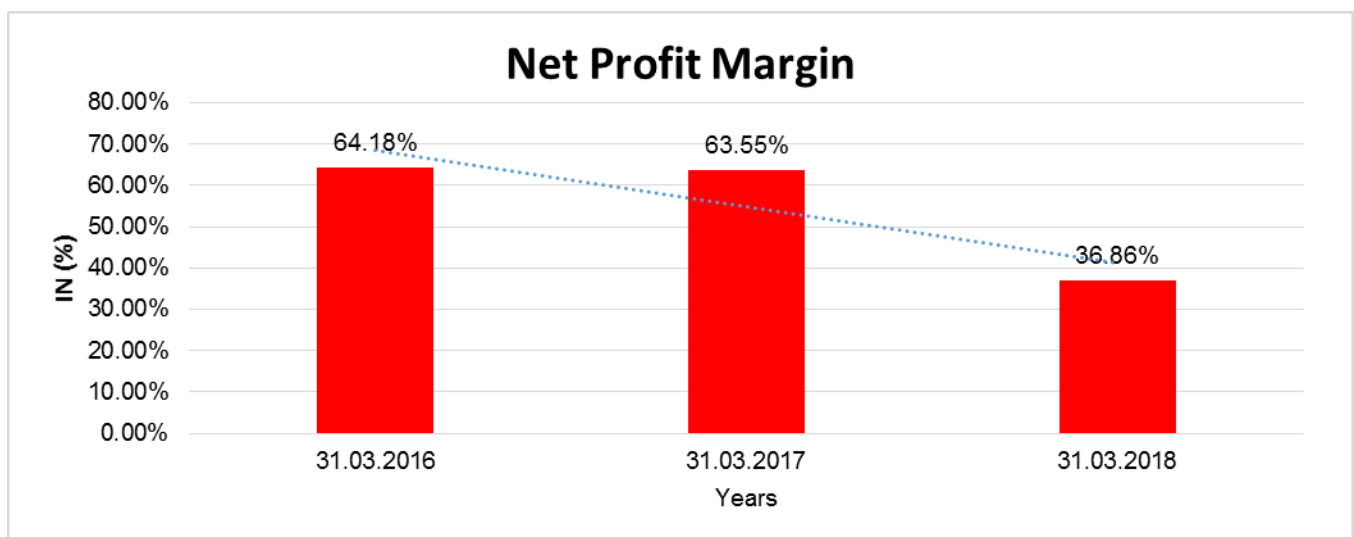
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	5.622	33.921
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	46191.700	48788.600	65338.200
Profit	29645.000	31006.100	24081.000
	64.18%	63.55%	36.86%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	4141.900	4141.900
(b) Reserves & Surplus	206546.400	171117.900
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-Controlling Interests	1495.600	1392.400
Total Shareholders' Funds	212183.900	176652.200
(4) Non-Current Liabilities		
(a) long-term borrowings	206289.700	179932.400
(b) Deferred tax liabilities (Net)	1424.000	2157.100
(c) Other long term liabilities	13367.800	11439.900
(d) long-term provisions	42.200	110.100
Total Non-current Liabilities	221123.700	193639.500
(5) Current Liabilities		
(a) Short term borrowings	11.700	25338.900
(b) Trade payables	4897.300	4937.200
(c) Other current liabilities	34552.400	34410.800
(d) Short-term provisions	982.200	872.200
Total Current Liabilities	40443.600	65559.100
TOTAL	473751.200	435850.800
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	184440.600	165692.600
(ii) Intangible Assets	15588.200	18138.500
(iii) Capital work-in-progress	45454.600	45139.700
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill	26671.300	26703.900
(b) Non-current Investments	5591.400	2523.300
(c) Deferred tax assets (net)	13105.400	19915.600
(d) Long-term Loan and Advances	11958.600	7593.200
(e) Other Non-current assets	28019.500	30933.500
(f) Trade receivables	21.400	136.300
Total Non-Current Assets	330851.000	316776.600

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(2) Current assets			
(a) Current investments		5197.800	9090.300
(b) Inventories		5202.900	6570.900
(c) Trade receivables		35379.100	19647.600
(d) Cash and cash equivalents		29675.500	19768.000
(e) Short-term loans and advances		33298.900	32326.200
(f) Other current assets		34146.000	31671.200
Total Current Assets		142900.200	119074.200
TOTAL		473751.200	435850.800

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	113229.600	84393.500
	Other Income	10109.300	10401.100
	TOTAL	123338.900	94794.600
Less	EXPENSES		
	Operating Expenses	32318.300	21678.900
	Employees benefits expense	4473.200	3831.400
	Other expenses	4984.000	4736.300
	Foreign Exchange (Gain) / Loss (net)	832.900	(2774.400)
	Exceptional Items	1551.800	0.000
	TOTAL	44160.200	27472.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	79178.700	67322.400
Less	FINANCIAL EXPENSES	14953.700	13931.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	64225.000	53390.600
Less/ Add	DEPRECIATION/ AMORTISATION	11883.700	11601.900
	PROFIT/ (LOSS) BEFORE TAX	52341.300	41788.700
Less	TAX	15441.800	2866.300
	PROFIT/ (LOSS) AFTER TAX	36899.500	38922.400
Add	Share of profit from jointly controlled entities	0.000	92.600

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	PROFIT/ (LOSS) FOR THE YEAR		36899.500	39015.000
	Earnings / (Loss) Per Share (INR)		17.74	18.89

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes

30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at "Adani House", Mithakhali Six Roads, Navrangpura, Ahmedabad-380009

The Company is in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development) and has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to Port at Mundra. The initial port infrastructure facilities at Mundra including expansion thereof through development of additional port terminals and south port terminal infrastructure facilities are developed pursuant to the concession agreement with Government of Gujarat (GoG) and Gujarat Maritime Board (GMB) for 30 years period effective from February 17, 2001. At Mundra, the Company has expanded port infrastructure facilities through approved supplementary concession agreement (pending to be concluded) which will be effective till the year 2040, whereby port infrastructure has been developed at Wandh at Mundra to handle coal cargo. The said agreement is in the process of getting signed with GoG and GMB although Coal terminal at Wandh is recognized as commercially operational w.e.f. February 01, 2011.

The first Container terminal facilities (CT-1) developed at Mundra, was transferred under sub-concession agreement entered into on January 7, 2003 between Mundra International Container Terminal Limited (MICTL) (erstwhile Adani Container (Mundra) Terminals Limited) and the Company wherein the Company has given rights to MICTL to handle the container cargo for a period of 28 years i.e. up to February 17, 2031. The container terminal facilities developed at South Port location (CT-3) has been leased under approved sub concession agreement dated October 17, 2011 to (50:50) joint venture company, Adani International Container Terminal Private Limited (AICTPL), co-terminate with main concession agreement with GMB. The said sub-concession agreement is pending to be concluded with GOG and GMB. Another Container Terminal developed at south port location i.e. CT-4 has been developed in terms of (50:50) joint venture arrangement with CMA Terminals, France since July 30, 2014. The said container terminal is currently temporary operated, pending approval of sub concession agreement by the GMB.

The Multi Product Special Economic Zone developed at Mundra by the Company along with port infrastructure facilities is approved by the Government of India vide their letter no. F-2/11/2003/EPZ dated April 12, 2006 and subsequently amended from time to time till date. The Company has also set up Free Trade and Warehousing Zone at Mundra based on approval of Ministry of Commerce and Industry vide letter no.F.1/16/2011-SEZ dated January 04, 2012. The Company has also set up additional Multi Product Special Economic Zone at Mundra Taluka over an area of 1,856 hectares as per approval from Ministry of Commerce and Industry vide approval letter dated April 24, 2015. The Company has received single notification consolidating three notified SEZ in Mundra vide letter dated March 15, 2016 of Ministry of Commerce and Industry, Department of Commerce (SEZ Section).

The financial statements were authorised for issue in accordance with a resolution of the directors on May 24, 2017

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UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Liability Component of Compound Financial Instrument - 0.01% Redeemable Preference Shares	NA	841.200
Foreign currency loans:		
From banks	NA	20109.000
3.50% Foreign Currency Bond priced at 195 basis points over the 5 years US Treasury	NA	42152.500
3.95% Foreign Currency Bond priced at 189 basis points over the 5 years US Treasury	NA	32075.600
Rupee loans:		
Suppliers bills accepted under foreign currency letters of credit		
From banks	NA	314.700
Short-term borrowings		
Commercial paper	NA	25314.200
Total	NA	120807.200

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87623 591	100177 639	IDBI TRUSTEES HIP SERVICES LIMITED	28/03/2 018	-	-	8231358750.0	Asian Bldg., Ground Floor, 17, R. Kamani MargBallard EstateMumbaiMH 400001IN
2	G58729 690	100130 716	IDBI TRUSTEES HIP SERVICES LIMITED	26/10/2 017	-	-	16000000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, MumbaiM H400001IN
3	G77913 119	100156 894	Export- Import Bank of India	31/07/2 017	-	-	3400000000.0	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe ParadeMumbaiM

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								H400005IN
4	G37369 253	100081 584	IDBI TRUSTEES HIP SERVICES LIMITED	03/03/2 017	-	-	10000000000.0	Asian Building, Ground Floor,17, R. Kamani Marg, Ballard Estate,MumbaiM H400001IN
5	G24433 518	100062 244	IDBI TRUSTEES HIP SERVICES LIMITED	24/11/2 016	-	-	13000000000.0	Asian Building, Ground Floor,17, R. Kamani Marg, Ballard Estate,MumbaiM H400001IN
6	G32554 503	100070 227	IDBI TRUSTEES HIP SERVICES LIMITED	17/11/2 016	-	-	18061223127.0	Asian Bldg., Ground Floor, 17, R. Kamani MargBallard EstateMumbaiMH 400001IN
7	G08658 700	100042 344	AXIS TRUSTEE SERVICES LIMITED	18/07/2 016	-	-	10000000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound,Pand urang Budhkar Marg, Worli,MumbaiMa 400025IN
8	G08480 170	100041 858	IDBI TRUSTEES HIP SERVICES LIMITED	04/07/2 016	-	-	2520000000.0	Asian Bldg., Ground Floor, 17, R. Kamani Marg,Ballard Estate,MumbaiM H400001IN
9	G05909 593	100035 170	IDBI TRUSTEES HIP SERVICES LIMITED	27/05/2 016	-	-	2000000000.0	Asian Bldg., Ground Floor, 17, R. Kamani Marg,Ballard Estate,MumbaiM H400001IN
1 0	G01693 118	100023 852	IDBI TRUSTEES HIP SERVICES LIMITED	11/04/2 016	-	-	5000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MumbaiM H400001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Corporate Guarantees given to banks and financial institutions against credit facilities availed by the subsidiaries and jointly controlled entities. Amount outstanding there against INR 8146.500 Million During the year Jointly controlled entity has prepaid the loan of INR 7582.900 Million, however, the release of corporate guarantee against said loan is pending as at year end and the amount is not included in the disclosure.	NA	10412.600
Corporate Guarantee given to a bank for credit facility availed by erstwhile subsidiary company, Mundra Port Pty Limited, Australia. (Amount outstanding there against INR 29377.100 Million)		
Bank Guarantees and Letter of Credit facilities availed by the subsidiaries and jointly controlled entities and other group company against credit facilities sanctioned to the Company.	NA	18753.600
Bank Guarantees given to government authorities and banks (also includes DSRA bank guarantees given to bank on behalf of subsidiaries and erstwhile subsidiaries.)	NA	1419.600
Civil suits filed by the Customers for recovery of damages against certain performance obligations. The said civil suits are currently pending with various Civil Courts in Gujarat. The management is reasonably confident that no liability will devolve on the Company in this regard and hence no provision is made in the books of accounts towards these suits.	NA	9.400
Show cause notices from the Custom Authorities against duty on port related cargo. The Company has given deposit of INR 0.500 Million against the demand. The management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognised in the books of accounts.	NA	1.400
Customs department notice for wrongly availing duty benefit exemption under DFCEC Scheme on import of equipment. The Company has filed its reply to the show cause notice with Deputy Commissioner of Customs, Mundra and Commissioner of Customs, Mumbai against order in original. The management is of view that no liability shall arise on the Company	NA	2.500
Various show cause notices received from Commissioner/ Additional Commissioner/ Joint Commissioner/ Deputy Commissioner of Customs and Central Excise, Rajkot and Commissioner of Service Tax, Ahmedabad and appeals thereof, for wrongly availing of Cenvat credit/ Service tax credit and Education Cess credit on input services and steel, cement and other misc. fixed assets during financial year 2006-07 to 2014-15. In similar matter, the Excise department has demanded recovery of the duty along with penalty and interest thereon. The Company has given deposit of INR 45.000 Million against the demand. These matters are pending before the Supreme Court, the High Court of Gujarat, Commissioner of Central Excise (Appeals),	NA	247.800

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<p>Rajkot and Commissioner of Service Tax, Ahmedabad. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company. Further, during the previous year, the Company has received favourable order from High Court of Gujarat against demand in respect of dispute relating to financial year 2005-06 and favourable order from CESTAT against similar demand in respect of dispute relating to FY 2005-06 to FY 2010-11 (up to Sept 2011).</p>		
<p>Show cause notices received from Commissioner of Customs and Central Excise, Rajkot and appeal thereof in respect of levy of service tax on various services provided by the Company and wrong avaiement of CENVAT credit by the Company during financial year 2009-10 to 2011-12. These matters are currently pending at High Court of Gujarat INR 67.200 Million; and Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad INR 1.500 Million and Commissioner of Service Tax Ahmedabad INR 0.300 Million he Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company</p>	NA	69.000
<p>Commissioner of Customs, Ahmedabad has demanded vide letter no.4/Comm./SIIB/2009 dated 25/11/2009 for recovery of penalty in connection with import of Air Craft which is owned by Karnavati Aviation Private Limited (Formerly Gujarat Adani Aviation Private Limited.), subsidiary of the Company. Company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal against the demand order, the management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognized in the books of account.</p>	NA	20.000
<p>The Company's tax assessments is completed till assessment year 2013-14, pending appeals with Appellate Tribunal for Assessment Year 2009-10 to 2011-12 and CIT (Appeals) for Assessment Year 2012- 13 and 2013-14. The Company has received a favourable order from Appellate Tribunal for assessment year 2008-09. The management is reasonably confident that no liability will devolve on the Company</p>		
<p>The Company earns interest income on funds lent to various parties. The Company contends that such interest income are earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and can be netted off with the interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961. The management represent that the Company's tax assessments is completed till assessment year 2013-14, pending appeals with Appellate Tribunal for Assessment Year 2009-10 to 2011-12 and CIT (Appeals) for Assessment Year 2012-13 and 2013-14. The Company has received a favourable order from Appellate Tribunal for assessment year 2008-09. Considering the representation of facts in the matter made by the Company, CIT (Appeals) order upholding the claims of the Company for the earlier years, and based on the expert's advice, the management does not expect the tax liabilities to crystallise on certain interest income earned during the subsequent financials years up to March 31, 2017 and accordingly, no provision is required for income tax on such income. Based on this, the Company has accounted higher MAT credit of INR 1012.500 Million and INR 1039.000 Million for year ended March 31, 2017 and year ended March 31, 2016, respectively. Aggregating higher MAT credit entitlement of INR 3421.100 Million as at March 31, 2017 has been accounted in the books of the Company.</p>		
<p>The Company had initiated and recorded the divestment of its entire equity holding in Adani Abbot Point Terminal Holdings Pty Limited ("AAPT HPL") and entire Redeemable Preference Shares holding in Mundra Port</p>		

Pty Limited ("MPPL") representing Australia Abbot Point Port operations to Abbot Point Port Holdings Pte Limited, Singapore during the year ended March 31, 2013. The sale of securities transaction was recorded as per Share Purchase Agreement ("SPA") entered on March 30, 2013 including subsequent amendments thereto, with a condition to have regulatory and lenders approvals. The Company has all the approvals except in respect of approval from one of the lenders who has given specific line of credit to MPPL. The Company received entire sale consideration except AUD 17.17 Million as on reporting date. The Company also has outstanding corporate guarantee to a lender of USD 800 million against line of credit to MPPL, which is still outstanding and has also pledged its entire equity holding of 1,000 equity shares of AUD 1 each in MPPL at the reporting date in favour of lender. Outstanding loan against said corporate guarantee as on March 31, 2017 is USD 453.00 million (previous year USD 453 million). Since financial year 2013-14, the Company has received corporate guarantee ("Deed of Indemnity") against above outstanding corporate guarantee from Abbot Point Port Holding Pte Limited, Singapore which is effective till discharge of underlying liability.

FIXED ASSETS

- Free Hold Land
- Buildings, Roads and Civil Infrastructure
- Computer Hardware
- Lease hold land
- Land Development cost
- Office Equipments
- Plant & Machinery
- Furniture & Fixture
- Vehicles
- Dredged Channels
- Marine Structures
- Railway Tracks
- Tugs and Boats
- Project Assets

WEBSITE DETAILS

News/ Press Releases

ADANI GROUP PLANS TO RAISE UP TO INR 60000.000 MILLION VIA SECURITIES, STAKE SALES

July 01, 2018

The proceeds from the equity issuance would be utilised to strengthen the balance sheet position of group companies, including deleveraging the power business and to part fund the proposed takeover of integrated business of generation, transmission and distribution of power.

Adani Group today said it plans to raise up to INR 60000.000 Million through issuance of securities and stake sales in promotor group companies.

The proceeds from the equity issuance would be utilised to strengthen the balance sheet position of group companies, including deleveraging the power business and to part fund the proposed takeover of integrated business of generation, transmission and distribution of power for Mumbai, the company said in a statement.

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"The Adani Group has envisaged an equity-raising programme of INR 50000.000 - INR 60000.000 Million through a combination of primary issuances and secondary monetisation of promoter group stakes in APSEZ (Adani Ports and SEZ Limited), ATL (Adani Transmission Limited) and AGEL (Adani Green Energy Limited)," it said.

The Adani family through trusts and other entities hold controlling interest in entities including AEL, APSEZ, Adani Power Limited (APL), ATL and AGEL.

As part of this equity-raising programme, the promoter group monetised 4 percent stake in APSEZ through block trade, raising INR 30000.000 Million on June 21 and 29, 2018.

"High quality and long-term foreign institutional investors, Capital Group and Temasek enhanced their holdings in APSEZ. The participation from these long-term investors reiterates investor confidence in APSEZ's business and growth potential," APSEZ CEO Karan Adani said in a statement.

The promoter group does not intend to undertake any further monetisation of its 62.3 percent stake in APSEZ for a period of one year and has "provided an additional voluntary comfort to the above investors that the promoter group holding shall be retained till December 31, 2018."

APSEZ TO ACQUIRE MARINE INFRASTRUCTURE DEVELOPER FOR INR 19500.000 MILLION

28.06.2018

APSEZ said the acquisition will enable the company to develop container terminal operation to increase market share and provide container, bulk terminal operation and marine services.

India's largest port developer and part of Adani Group APSEZ today entered a pact for acquiring Marine Infrastructure Developer Private Limited (MIDPL) for INR 19500.000 Million of the INR 19500.000 Million, Adani Ports and Special Economic Zone Limited (APSEZ) will be paying INR 15620.000 Million towards settlement of dues of MIDPL.

"The company has signed share purchase agreement on June 27, 2018, between Larsen and Toubro, Marine Infrastructure Developer Private Limited, L&T Ship building Limited and Adani Kattupalli Port Private Limited to acquire 97 percent stake of MIDPL," the company said in a regulatory filing to the BSE.

MIDPL is engaged construction, maintenance, development and operation of Kattupalli Port. The company is likely to complete the acquisition in a week, APSEZ said.

About the cost of the MIDPL acquisition, the company said it will be "INR 19500.000 Million enterprise value of which INR 3880.000 Million is the consideration for the acquisition of shares and the balance INR 15620.000 Million is towards settlement of liabilities of MIDPL."

APSEZ said the acquisition will enable the company to develop container terminal operation to increase market share and provide container, bulk terminal operation and marine services.

About governmental or regulatory approvals, it said the Tamil Nadu government vide an order dated February 29, 2016, had granted approval for the transaction.

MIDPL was incorporated on January 22, 2016, and had INR 986.400 Million revenue in 2016-17, the filing said.

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	DIV
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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