

MIRA INFORM REPORT

Report No. :	529737
Report Date :	18.09.2018

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] 21AAACG7917K1ZN [Odisha] 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

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	has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to Port (Registered Activity)
No. of Employees :	1210 (Approximately)

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initiated group restructuring, the majority equity holding in APSEZL, earlier held by Adani Enterprises Limited has now been replaced by direct holding of the Gautam Adani Family, while the balance would continue to remain with the public.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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EXTERNAL AGENCY RATING

Rating Agency Name	ICRA RATING
Rating	Fund Based Facilities = AA+
Rating Explanation	High degree of safety and very low credit risk
Date	September 7, 2018

Rating Agency Name	ICRA RATING
Rating	Commercial Paper Programme = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	September 7, 2018

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 18.09.2018.

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-79-25555801)

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

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DIN No.:	03088095
PAN No.:	AIQPA6627F
Name :	Mr. Rajesh Shantilal Adani
Designation :	Director
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, lima 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, Ahmeadbad-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

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Date of Appointment :	03.05.2018
PAN No.:	AAEPM4578R
Name :	Mr. Karan Gautambhai Adani
Designation :	Chief Executive Officer
Address :	Shantivan Farm, B/h. Karnavati Club, Gandhinagar, Sarkhej Highway Ahmedabad-380058, Gujarat, India
Date of Appointment :	01.01.2016
PAN No.:	AIQPA6627F

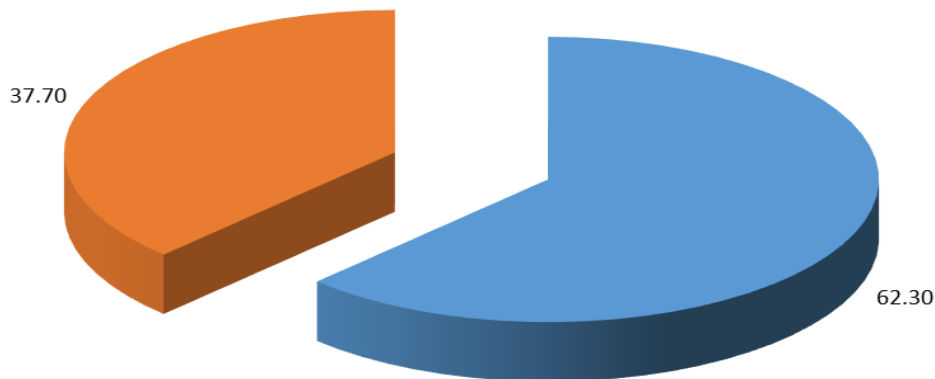
SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	1,29,02,29,754	62.30
(B) Public	78,07,22,007	37.70
Grand Total	2,07,09,51,761	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2	0.00
Gautambhai Shantilal Adani	1	0.00
Rajeshbhai Shantilal Adani	1	0.00
Any Other (specify)	95,33,07,342	46.03
Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	81,27,65,189	39.25
Gautambhai Shantilal Adani & Pritiben Gautambhai Adani (on behalf of Gautam S. Adani Family Trust)		0.00
Rajeshbhai Shantilal Adani & Shilin Rajeshbhai Adani (on behalf of Rajesh S. Adani Family Trust)	30,000	0.00
Adani Properties Private Limited		0.00
Adani Tradeline LLP	14,05,12,153	6.78
Sub Total A1	95,33,07,344	46.03
A2) Foreign		0.00
Any Other (specify)	33,69,22,410	16.27
Worldwide Emerging Market Holding Limited	7,90,46,818	3.82
Universal Trade And Investments Limited	8,08,61,339	3.90
Pan Asia Trade And Investment Private Limited		0.00
Afro Asia Trade and Investments Limited	9,14,37,969	4.42
Emerging Market Investment DMCC	8,55,76,284	4.13
Sub Total A2	33,69,22,410	16.27
A=A1+A2	1,29,02,29,754	62.30

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	3,44,59,135	1.66
Alternate Investment Funds	9,670	0.00
Foreign Portfolio Investors	44,05,92,450	21.27
Europacific Growth Fund	6,87,71,278	3.32
New World Fund INC	2,34,89,294	1.13
Baytree Investments (Mauritius) Pte Ltd	2,07,56,910	1.00
Financial Institutions/ Banks	46,94,883	0.23
Insurance Companies	19,57,05,645	9.45

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Life Insurance Corporation of India	19,57,05,645	9.45
Any Other (specify)	20,90,136	0.10
Sub Total B1	67,75,51,919	32.72
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	14,24,194	0.07
Sub Total B2	14,24,194	0.07
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	3,91,92,350	1.89
Individual share capital in excess of INR 0.200 Million	80,58,487	0.39
NBFCs registered with RBI	37,302	0.00
Any Other (specify)	5,44,57,755	2.63
IEPF	1,50,133	0.01
Trusts	3,21,898	0.02
Foreign Nationals	14,123	0.00
HUF	33,70,066	0.16
Non-Resident Indian (NRI)	11,50,733	0.06
Clearing Members	3,43,44,090	1.66

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 :	Item Code No.	Product Description
	52242	Cargo handling incidental to water transport
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	1210 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Bank of America • Barclays Bank PLC • Citi Bank NA • DZ Bank AG, Germany • Export-Import Bank of India • 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 • Societe Generale • The Bank of Tokyo - Mitsubishi UFJ, Limited • Yes Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Secured borrowings	70113.800	66112.700
	Short-term borrowings		
	Suppliers credit	11.700	24.700
	Total	70125.500	66137.400

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LONG TERM BORROWINGS

Notes:

a) Debentures include Secured Non-Convertible Redeemable Debentures amounting to INR 20903.400 Million (previous year INR 24101.500 Million) which are secured by first Pari-passu charge on all the immovable and movable assets of Multipurpose Terminal, Terminal-II and Container Terminal –II project assets.

b) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to INR 491.300 million (previous year INR 936.800 Million) which are secured by exclusive mortgage and charge on entire Single Point Mooring (SPM) facilities serving Indian Oil Corporation Limited - Mundra and the first charge over receivables from Indian Oil Corporation Limited.

c) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to INR 17509.600 million (previous year INR 17500.600 million) which are secured by first paripassu charge on all the movable and immovable assets pertaining to coal terminal project assets at Wandh.

d) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to INR 13000.000 million (previous year INR 13000.000 million) which are secured by first pari-passu charge on specified assets of certain subsidiary companies arrangements as per Debenture Trust Deed.

e) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to INR 15828.400 million (previous year ` Nil) which are secured by first pari-passu charge on specified assets of one of the subsidiary companies arrangements as per Debenture Trust Deed.

f) Foreign currency loan aggregating to INR 1606.600 Million (previous year INR 1683.8000 million) carries interest @ 6 months Euribor plus 95 basis point. The above loan is repayable in 9 Semi-annual instalment of INR 178.500 million from the balance sheet date. The loan is secured by exclusive charge on the Dredgers procured under the facility.

g) Foreign currency loan aggregating to INR 700.400 million (previous year INR 751.300 million) carries interest @ 6 months Euribor plus 75 basis point. The loan is repayable in 8 semi annually equal instalments of approx. INR 87.900 million from the balance sheet date. The loan is secured by exclusive charge on the Cranes purchased under the facility.

h) Foreign currency loan aggregating to ` Nil (previous year INR 8782.200 million) carried interest @ 6 month libor plus 180 basis point. This loan was secured by first paripassu charge on all the immovable and movable assets of Multi-purpose Terminal, Terminal-II and Container Terminal-II project assets. The loan was repaid during the year

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	<p>i) Foreign currency letters of credit aggregating to INR 5703.900 million (previous year INR 5551.100 Million) carries interest @ 3 to 6 months libor plus basis point in range of 21 to 46. Loan of INR 5703.900 million (previous year INR 5551.100 Million) payable on maturity in 2019-20 and 2020-21. The loan was secured against exclusive charge on assets purchased under the facility.</p> <p>SHORT TERM BORROWINGS</p> <p>a) Suppliers bills accepted under foreign currency letters of credit aggregating to ` Nil (previous year INR 24.700 Million) carried interest at 1 -12 months Libor plus basis point in the range of 15 to 75 and 6 to 12 Months Euribor plus basis point in range of 38 to 40. The loan was repaid on maturity during the year. The loan was secured against material purchased under the facilities.</p> <p>b) Suppliers bills accepted under foreign currency letters of credit aggregating to INR 11.700 Million (previous year INR Nil) carries interest at 6 Months Euribor plus 28 basis point. Subservient charge on movable fixed assets and current assets of the Company, except those secured by exclusive charge in favour of other lenders.</p>
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Auditors :	
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
Memberships :	
Not Available	
Collaborators :	
Not Available	
Wholly owned Subsidiary Companies :	<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 • The Dhamra Port Company Limited • Adani Vizhinjam Port Private Limited • Mundra International Gateway 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

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	<ul style="list-style-type: none"> Adani International Terminals Pte Limited, Singapore 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 (formerly known as Adani Food and Agro Processing Park Private Limited) Abbot Point Operations Pty Limited 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 :	<ul style="list-style-type: none"> Dholera Infrastructure Private Limited (Controlling interest) Adani Petronet (Dahej) Port Private Limited Mundra SEZ Textile And Apparel Park Private Limited
Step down Subsidiary :	<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) Adani Dhamra LPG Terminal Private Limited Dholera Port and Special Economic Zone Limited (Controlling Interest) Dhamra LNG Terminal Private Limited Abott Point Bulk Coal Pty Limited [acquired on October 04, 2016]
Joint Venture Entities :	<ul style="list-style-type: none"> Adani CMA Mundra Terminal Private Limited Adani International Container Terminal Private Limited
Entities over which Key Management Personnel and their relatives having significant influence / major shareholders of the Company are able to exercise significant influence through voting powers. :	<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 Builders Adani Agri Fresh Limited Adani Bunkering Private Limited Adani Enterprises Limited Mundra Solar PV Limited Adani Cementation Limited Mundra Solar Technopark Private Limited Adani Shipping Pte Limited

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	<ul style="list-style-type: none">• Adani Green Energy Limited• Adani Gas Limited• Adani Global F.Z.E.• Adani Infra (India) Limited• Belvedere Golf and Country Club Private Limited• Sunanda Agri Trade Private Limited• Adani Skill Development Center• Adani Power Dahej Limited• Adani Power (Mundra) Limited• Adani Power Maharashtra Limited• Adani Power Limited• Adani Power Rajasthan Limited• Adani Wilmar Limited• Kutch Power Generation Limited• Adani Institute for Education and Research• Gujarat Adani Institute Of Medical Sciences
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CAPITAL STRUCTURE

As on 31.03.2018

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	31.03.2018	
	Number of shares	INR In Million
At the beginning of the year	2070951761	4141.900
Add / Less: Change during the year	--	--
Outstanding at the end of the year	2070951761	4141.900

Terms/rights attached to equity shares

(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) 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.

Equity Component of Non-Cumulative Redeemable Preference Shares

Equity Shares	31.03.2018	
	Number of shares	INR In Million
At the beginning of the year	2811037	1658.800
Outstanding at the end of the year	2811037	1658.800

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Terms of Non-cumulative redeemable preference shares

(i) The Company has outstanding 2811037 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of INR 10 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 share holders. These shares are redeemable on March 28, 2024 at an aggregate premium of INR 2782.900 Million (equivalent to INR 990.00 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 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 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.

Details of shareholders holding more than 5% shares in the company

Equity Shares	31.03.2018	
	Number of shares	% of Holding
Equity shares of INR 2 each fully paid		
Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	877317807	42.36%
Adani Tradeline LLP (Formerly, known as Parsa Kente Rail Infra LLP)	140512153	6.78%
Non-Cumulative Redeemable Preference Shares of INR 10 each fully paid up		
Gujarat Ports Infrastructure and Development Company Limited	309213	11.00%
Priti G. Adani	500365	17.80%
Shilin R. Adani	500364	17.80%
Pushpa V. Adani	500365	17.80%
Ranjan V. Adani	500455	17.80%
Suvarna M. Adani	500275	17.80%
	2811037	100.00%

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

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	7151.400	31973.700	35136.000
(b) Trade payables	2133.700	2582.600	1852.800
(c) Other current liabilities	18934.600	19616.400	27383.900
(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
(vi) Trade receivables	21.400	25.400	53.600
(b) Non-current Investments	100231.300	95156.500	51847.700

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(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
Total Non-Current Assets	306174.200	292797.600	252093.900
(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	21152.200	17367.500	10688.900
(g) Customer bill discounted	7139.700	6634.800	3797.900
Total Current Assets	102161.900	99679.700	59198.200
TOTAL	408336.100	392477.300	311292.100

PROFIT & LOSS ACCOUNT

	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
	Foreign Exchange Loss/(Gain) (net)	622.200	(2003.300)	706.500
	Other expenses	3166.600	3389.800	2460.000
	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	DEPRECIATION/ AMORTISATION	4705.200	5407.100	5193.200

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	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	149.7	14.31

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	5641.800	8492.100	21271.300
Cash generated from operations	66073.200	47858.500	23286.300
Net cash flow from operating activity	56081.400	40625.700	17129.600

QUARTERLY RESULTS

PARTICULARS			30.06.2018 Unaudited
Net Sales			10812.300
Total Expenditure			6408.600
PBIDT (Excl OI)			4403.700
Other Income			5582.400
Operating Profit			9986.100
Interest			3286.400
Exceptional Items			NA
PBDT			6699.700
Depreciation			1146.900
Profit Before Tax			5552.800
Tax			1959.200
Provisions and contingencies			NA
Profit After Tax			3593.600
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			3593.600

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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)	0.55	0.57	0.61
Debt Equity Ratio (Total Liability / Networth)	1.10	1.20	1.17
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

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	%	5.90	7.90	9.52

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((PAT / Total Assets) * 100)				
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)	48.57	48.79	38.36
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 368.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

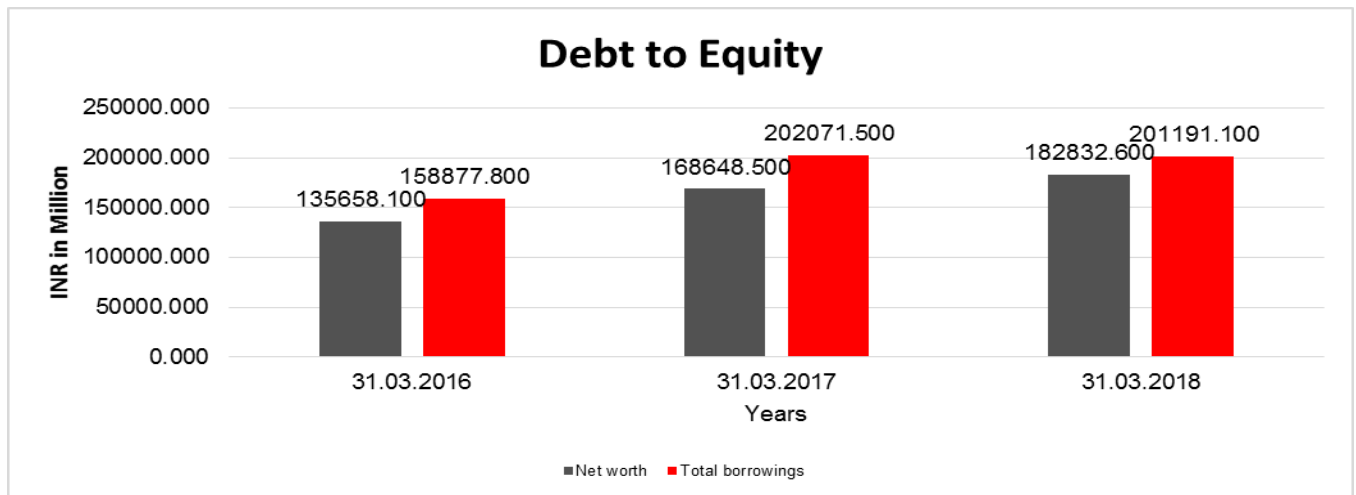
DEBT EQUITY RATIO

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
Share Application money pending allotment	0.000	0.000	0.000
Net worth	135658.100	168648.500	182832.600
long-term borrowings	102470.500	161605.700	188397.900

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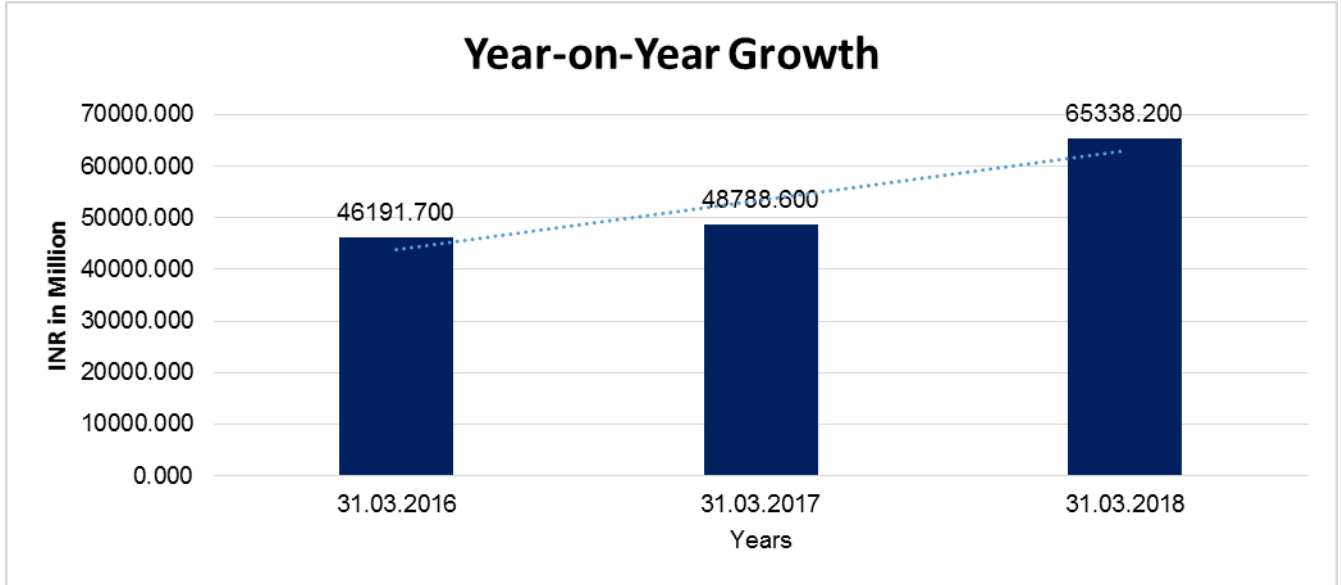
Short term borrowings	35136.000	31973.700	7151.400
Current Maturities of Long term debt	21271.300	8492.100	5641.800
Total borrowings	158877.800	202071.500	201191.100
Debt/Equity ratio	1.171	1.198	1.100



YEAR-ON-YEAR GROWTH

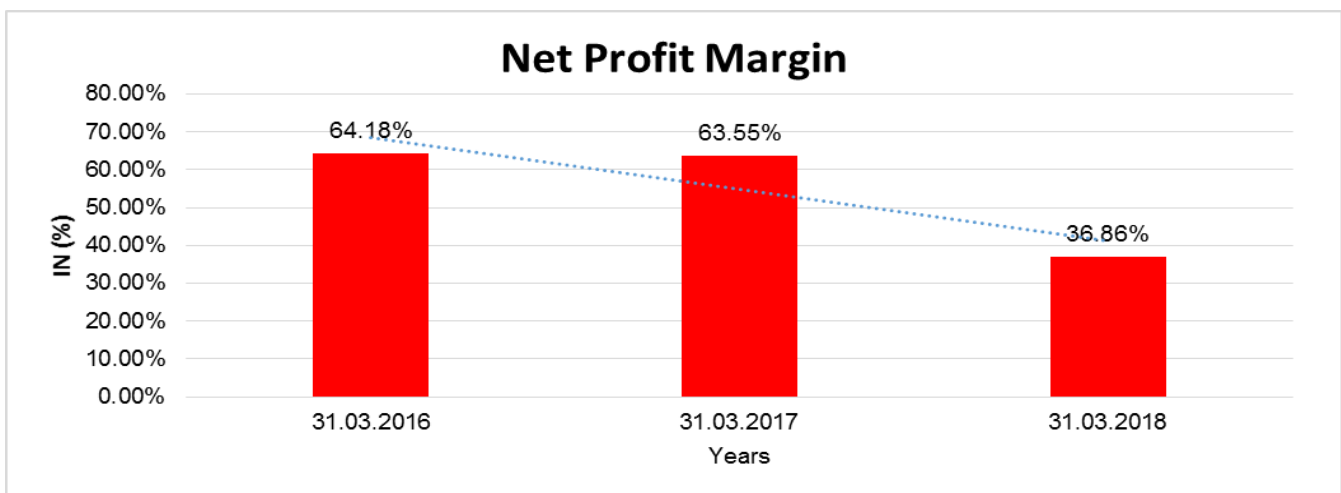
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	46191.700	48788.600	65338.200
		5.622	33.921

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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%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

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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		1495.600	1392.400
Total Shareholders' Funds (1) + (2)		212183.900	176652.200
(3) 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 (3)		221123.700	193639.500
(4) Current Liabilities			
(a) Short term borrowings		7731.700	32621.200
(b) Trade payables		4897.300	4556.600
(c) Other current liabilities		26832.400	27509.100
(d) Short-term provisions		982.200	872.200
Total Current Liabilities (4)		40443.600	65559.100
TOTAL		473751.200	435850.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		184440.600	166628.200
(ii) Intangible Assets		15588.200	17202.900
(iii) Capital work-in-progress		45454.600	45139.700
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		26671.300	26703.900
(vi) Trade receivables		21.400	136.300
(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
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		43099.100	26929.900
(d) Cash and cash equivalents		29675.500	19768.000
(e) Short-term loans and advances		15048.900	17826.200
(f) Other current assets		44676.000	38888.900
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
Foreign Exchange Loss/(Gain) (net)		832.900	(2774.400)
Other expenses		4984.000	4736.300
Exceptional Items		1551.800	0.000
Share of Profit from joint venture entities		0.000	(92.600)
TOTAL		44160.200	27379.600
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		79178.700	67415.000
Less FINANCIAL EXPENSES		14953.700	13931.800
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		64225.000	53483.200
Less DEPRECIATION/ AMORTISATION		11883.700	11601.900
PROFIT/ (LOSS) BEFORE TAX		52341.300	41881.300
Less TAX		15441.800	2866.300

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Add/ Less	Share of profit from joint venture entities		0.000	92.600
	PROFIT/ (LOSS) AFTER TAX		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	Yes
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

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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

UNSECURED BORROWINGS

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Liability Component of Compound Financial Instrument - 0.01% Non Cumulative Redeemable Preference shares	916.900	841.200
Term loan From banks	10398.700	20109.000
4.00 % Foreign Currency Bond priced at 195 basis points over the 10 years US Treasury	32030.600	0.000
3.95% Foreign Currency Bond priced at 189 basis points over the 5 years US Treasury Note	32303.300	32075.600
3.50% Foreign Currency Bond priced at 195 basis points over the 5 years US Treasury	42363.800	42152.500
Term loan from Financial Institutions	36.600	0.000
Foreign currency letter of credit - From banks	234.200	314.700
Short-term borrowings		
Commercial paper	0.000	25314.200
Customers' Bill Discounted	7139.700	6634.800
Total	125423.800	127442.000

LONG TERM BORROWINGS

(i) 5 years Foreign Currency Bond of USD 650 million equivalent to INR 42363.800 million (previous year INR 42152.500 million) carries interest @ 3.50 % p.a. with bullet repayment in the year 2020.

(ii) 5 years Foreign Currency Bond of USD 500 million equivalent to INR 32303.300 million (previous year INR 32075.600 million) carries interest rate at 3.95% p.a. with bullet repayment in the year 2022.

(iii) 10 years Foreign Currency Bond of USD 500 million equivalent to INR 32030.600 million (previous year INR Nil) carries interest rate at 4.00% p.a. with bullet repayment in the year 2027.

(iv) Foreign Currency loan of INR Nil (previous year INR 2269.800 million) carried basis overnight libor plus 120 basis point repaid during the year.

(v) Foreign Currency Loan aggregating to INR 10398.700 million (previous year INR 10346.800 million) carries interest at 2.85% fixed for 18 months and than after 6 months Libor plus 2.2% is repayable in the year 2021.

(vi) Foreign Currency Loan aggregating of ` Nil (previous year ` 12.31 million) carry interest at 2.12 % p.a. The

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said loan was repaid during the year.

(vii) Foreign currency letters of credit aggregating to INR 234.200 million (previous year INR 314.700 million) carries interest @ 6 months Libor plus basis point in range of 21 to 51 and 12 months Euribor plus 75 basis points. INR 234.200 million payable on maturity from 2019-20 to 2020-21.

(viii) Foreign currency loan aggregating to ` Nil (previous year INR 4834.500 million) carried interest 6 months Libor plus 204 basis point .The loan was repaid during the year 2017-18.

(ix) Foreign currency loan aggregating to ` Nil (previous year INR 4832.300 million) carried interest @ 3 months Libor plus 200 basis point. The loan was repaid during the year 2017-18.

(x) Rupee Term Loan aggregating to INR 48.600 million (previous year ` Nil) carries interest ranging from 4.70 % p.a. to 7.95 % p.a. repayment beginning from May 2018 and having last repayment date on November 2021.

SHORT TERM BORROWINGS

Commercial Paper (CP) aggregating INR Nil (previous year INR 25314.200 Million) carried interest rate in range of 6.75% p.a. to 10% p.a. The CP had maturity period of 1 to 9 months and matured during the year.

Factored receivables of INR 7139.700 Million (previous year INR 6634.800 Million) have recourse to the Company and interest liability on amount of bill discounted is borne by the customer. The maturity period of the transfer is 1 to 12 months.

CORPORATE INFORMATION

The financial statements comprise financial statements of Adani Ports and Special Economic Zone Limited ("the Company" or "APSEZL") for the year ended March 31, 2018. 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 1, 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) 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. During the year the Company has entered into an arrangement with the Adani International Container Terminal Private Limited (AICTPL), a Joint Venture, to sub lease new terminal CT-3 Extension besides CT-3. The said terminal commenced operations w.e.f. November 1, 2017. The said sub-concession agreement is pending to be concluded with GoG and GMB. Another container terminal facilities developed at South Port location (CT-4) has been leased to (50:50) joint venture company, Adani CMA Mundra Terminal Private Limited (ACMTPL) (joint venture arrangement with CMA Terminals, France since July 30, 2014). The execution of sub-concession agreement between the Company, ACMTPL and GMB is pending as on date.

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 all 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 03, 2018.

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PERFORMANCE HIGHLIGHTS:

The Company has created a milestone in Indian commercial ports history by handling 122 MMT of cargo. Mundra Port continues to rank 1st in terms of total cargo handling and 2nd in terms of container cargo handling during the year. The other ports developed and being operated by your Company at Dahej, Hazira, Kandla, Dhamra, Murmugao and Kattupalli have performed well.

The key aspects of the Company's consolidated performance during the financial year 2017-18 are as follows:

- Handled cargo of 180 MMT, a growth of 7% YOY surpassing all India cargo growth of 4%.
- Container volumes cross 5 million TEUs an increase of 20% on YOY basis, surpassing all India container growth of 13%.
- Consolidated revenue from operations registered a growth of 34% from INR 84393.500 Million in FY 2016-17 to INR 113229.600 Million in FY 2017-18.
- Revenue up by 34%, EBITDA up by 32% and PBT up by 25%.
- Profit after tax for the FY 2017-18 stood at INR 36899.500 Million.
- Signed long term contracts for 7.7 MMT.

The detailed operational performance of the Company has been comprehensively discussed in the Management Discussion and Analysis Report which forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Outlook:

Global economic activity gathered further momentum in 2017, both in advanced and emerging market economies. Global growth is estimated to have grown 3.7% in 2017. IMF estimates global growth at 3.9% for 2018 and 2019, revised up from October forecasts reflecting rising growth momentum and the expected impact of the recently approved US tax policy changes. Growth recovery also coincides with the return of trade drivers across the world (save the recent unwarranted trade wars posturing, most of which is still evolving for now and unlikely to have major impact). IMF estimates that global trade volume in goods and services will grow 4.7% in 2018. World Trade Organization also foresees return of trade as a driver in global growth.

The US economy continued to make growth strides, albeit ending CY2017 on a slightly weak note appeared to have bounced back in Q1CY2018, aided by a robust improvement in labour market with hiring around multi-month high and commensurate rise in consumer spending. Risks of reflationary policies remain in the US and so are an ahead-of-anticipated rate hike moves by the US Fed.

Euro area economic activity remained buoyant, even as consumer spending and factory activity slowed down due to the rising strength of the euro. However, the economic outlook is robust on account of a consistently falling unemployment rate and elevated consumer confidence.

Japan recovered in 2017, and registered eight straight quarters of growth till Q4FY2017 with rise in private consumption and fixed investment. China grew above the official target in 2017, driven by strong domestic consumption and robust exports. Downside growth risks in form of easing fixed asset investment and surging debt levels continue to threaten the stabilization narrative.

Business cycle in India is now strongly in a trough to peak phase and will remain for at least 4-5 quarters before potential is hit. Growth outlook ahead remains even better on account of aggregation on account of reforms,

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formalization of the economy, aided by a low base. Successive sequential growth gains of more than 50bps over previous two quarters reflect tangibility of the turnaround and FY2018 should see headline growth of 7.5%.

Industry Structure:

Ports:

Indian Scenario:

In contrast to the world, India has not seen the noticeable recovery in cargo handling. In FY 2017-18, at an estimated 1182 MMT in FY 2017-18, this translates into a growth of 4.0% over 6.0% growth in FY 2016-17 on all India basis (includes coastal coal and transshipments). Overall volume growth for the Indian major port for FY 2017-18 came in at 4.8% YoY, which is below the 6.8% YoY for FY 2016-17 but higher than 4.3% YoY in FY 2015- 16. Growth in non-major ports remained subdued compared to last 10 years growth trends in their annual cargo handling. In FY 2017-18, at pan India level containers, petroleum-oil-lubricants (POL) witnessed modest growth however iron ore, coal, and fertilizers volumes remains subdued.

Among major ports in FY 2017-18, Kandla Port handled maximum traffic (110 MMT), followed by the Paradip port (102 MMT). In terms of YoY growth in cargo handling at major ports, Cochin (17%), Paradip (15%) and Kolkata + Haldia (14%) has witnessed healthy growth, however three major ports witnessed contracted volumes namely Mormugao (-19%), VoC (-5%) and Mumbai (-1%).

At 122 MMT in FY 2017-18, Mundra port ranked number one in commercial cargo handled at all India level.

At Government level the launch of sagarmala has brought optimism and given a new focuses area-port-led development, although real impact will take some time to show, the steady progress on the port modernisation and the connectivity front is a positive sign. The amendments in the model concession agreement are expected to make port projects more investor friendly and make investment climate in the port sector more attractive. According to India Infrastructure report published in year 2018; there is a strong pipeline of 343 projects worth over INR 1757000.000 Million at Indian Port sector. Major and non-major ports have a pipeline of INR 1302000.000 Million and INR 456000.000 Million worth projects respectively.

PERFORMANCE OVERVIEW:

During the year the performance of the Company is encouraging. The Company has been leading across all the fronts and Mundra Port continues to be the largest commercial port in India by handling 122 MMT of cargo in FY 2017-18 and total cargo handled across all Adani Ports is 180 MMT.

The Company maintained better than industry growth record and registered a 7% growth in cargo volumes in FY 2017-18 as compared to FY 2016-17. The Company would continue to lead innovative practices, adoption of technology and setting examples of efficient port operations.

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INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87623591	100177639	IDBI TRUSTEE SHIP SERVICES LIMITED	28/03/2018	-	-	8231358750.0	Asian Bldg., Ground Floor, 17, R. Kamani MargBallard EstateMumbaiMH40 0001IN
2	G58729690	100130716	IDBI TRUSTEE SHIP SERVICES LIMITED	26/10/2017	-	-	16000000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate,MumbaiMH40 0001IN
3	G77913119	100156894	Export-Import Bank of India	31/07/2017	-	-	3400000000.0	Centre One Building, Floor 21,World Trade Centre Complex, Cuffe ParadeMumbaiMH40 0005IN
4	G37369253	100081584	IDBI TRUSTEE SHIP SERVICES LIMITED	03/03/2017	-	-	10000000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate,MumbaiMH40 0001IN
5	G24433518	100062244	IDBI TRUSTEE SHIP SERVICES LIMITED	24/11/2016	-	-	13000000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate,MumbaiMH40 0001IN
6	G32554503	100070227	IDBI TRUSTEE SHIP SERVICES LIMITED	17/11/2016	-	-	18061223127.0	Asian Bldg., Ground Floor, 17, R. Kamani MargBallard EstateMumbaiMH40 0001IN
7	G08658700	100042344	AXIS TRUSTEE SERVICES LIMITED	18/07/2016	-	-	10000000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound,Pandurang Budhkar Marg, Worli,MumbaiMa400 025IN
8	G08480	100041	IDBI	04/07/2	-	-	2520000000.0	Asian Bldg., Ground

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	170	858	TRUSTEE SHIP SERVICES LIMITED	016				Floor, 17, R. Kamani Marg,Ballard Estate,MumbaiMH40 0001IN
9	G05909 593	100035 170	IDBI TRUSTEE SHIP SERVICES LIMITED	27/05/2 016	-	-	2000000000.0	Asian Bldg., Ground Floor, 17, R. Kamani Marg,Ballard Estate,MumbaiMH40 0001IN
10	G01693 118	100023 852	IDBI TRUSTEE SHIP SERVICES LIMITED	11/04/2 016	-	-	5000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,Mumba

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Corporate Guarantees given to banks and financial institutions against credit facilities availed by the joint venture entities. Amount outstanding there against INR 6068.400 Million (previous year INR 6595.200 Million). During the previous year, Joint Venture entity had repaid the loan of INR 7582.900 Million, however, the release of corporate guarantee against said loan was pending as at year end and the amount was not included in the disclosure.	7738.800	7722.500
Bank Guarantees and Letter of Credit facilities availed by the joint venture entities and other group company against credit facilities sanctioned to the company	2400.800	2672.100
Bank Guarantees given to government authorities and bank (also includes DSRA bank guarantees given to Bank on behalf of subsidiaries and erstwhile subsidiaries.)	1343.000	1599.800
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.	9.400	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 (previous year 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.	1.400	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 gainst order in original. The management is of view that no liability shall arise on the Company.	2.500	2.500
Various show cause notices received from Commissioner/ Additional Commissioner/Joint Commissioner/ Deputy Commissioner of Customs and	364.900	247.800

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Central Excise, Rajkot and Commissioner of Service Tax, Ahmedabad and appeal there of, for wrongly availing of Cenvat credit/ Service tax credit and Education Cess credit on input services and steel, cement and other 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 (previous Year 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), 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 earlier 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		
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 availing 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 (previous Year INR 67.200 Million); and Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad INR 1.500 Million (previous Year INR 1.500 Million) and Commissioner of Service Tax Ahmedabad ` 0.03 crore (previous Year INR 0.300 Million). 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.	69.000	69.000
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 accounts.	20.000	20.000
In terms of the Show Cause Notice issued to a subsidiary company by the Office of the Commissioner of Customs for a demand of ` 18.33 Crore along with applicable interest and penalty thereon for the differential amount of Customs Duty in respect of import of Bombardier Challenger CI-600 under Non-Scheduled Operation Permit (NSOP) has been raised on the Company.	183.300	183.300
In terms of the Show Cause cum Demand Notice issued to subsidiary company by the Office of the Commissioner of Customs Preventive Section dated 27/02/2009, a demand of ` 14.67 Crore along with applicable interest and penalty thereon for the differential amount of Customs Duty in respect of import of Aircraft Hawker 850 XP under Non-Scheduled Operation Permit (NSOP) has been raised on the Company.	145.300	145.300
National Green Tribunal (Western Zone) Bench, Pune has passed a penalty order in the matter relating to environmental deficiencies observed by the Tribunal in which Subsidiary Company is one of the respondent. As per the order, the Subsidiary Company has deposited INR 250.000 Million with the Collector, Surat and has appealed against the order of National Green Tribunal in Supreme Court.	0.000	250.000

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However, the Supreme Court has passed the order in favor of the Company on April 23, 2018 and asked the authority to refund the amount along with interest to the Company		
Notice received from Superintendent / Commissioner of Service Tax Department and show cause from Directorate General of Central Excise Intelligence for wrong availing of Cenvat Credit /Service tax credit and Education Cess on input services steel and cement on some of the subsidiary companies. The management is of the view that no liability shall arise on the subsidiary companies.	389.800	320.700
Show cause notice received from Directorate General of Central Excise Intelligence for Non-Payment of Service Tax on Domestic Journey and on certain Foreign Service on reverse change mechanism amounting to INR 30.300 Million. The subsidiary company had filed appeal with Commissioner of Service Tax and received order for the same. The subsidiary company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal against the order of Commissioner for confirmation of tax liability of INR 37.100 Million (including Penalty). The subsidiary company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise. The subsidiary company has paid INR 3.500 Million under protest.	37.100	37.100
Various matters of subsidiary companies pending with Income Tax Authorities	12.900	11.300
Statutory claims not acknowledged as debts	4.600	4.600
Interest claims not acknowledged as debts	--	15.000

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE 2018**

(INR IN MILLION)

Particulars	Nine Months Ended
	30.06.2018
	Unaudited
Income from Operations	
a) Net Sales / Income from Operations	24110.300
b) Other Income	2928.300
Total Income from Operations (net)	27038.600
Expenditure	
a) Operating Expenses	5803.300
b) Employee benefits expense	1189.000
c) Depreciation and amortisation expenses	3225.000
d) Foreign Exchange Loss / (Gain) (net)	3825.200
e) Finance Cost	
Interest and Bank Charges	3206.000
Derivative (Gain)/Loss (net)	(667.800)
h) Other expenses	1233.900

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Total Expenses	17814.600
Profit/ (Loss) from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items	9224.000
Exceptional Items	--
Profit /(Loss) Before Tax	9224.000
Tax Expenses	
Current Tax	2327.900
Deferred Tax	188.7000
Tax (credit) under Minimum Alternate Tax (MAT)	(266.600)
Profit /(Loss) After Tax	6974.000
Share of Profit from joint venture	--
Profit for the period	6974.000
Attributable to	
Equity holders of the parent	6970.400
Non-controlling interest	66.600
Other Comprehensive Income	
i) Item that will not reclassified to profit or loss	
Re-measurement gains/(losses) on defined benefit plans (net of tax)	1.300
Net gains on FVTOCI Equity Securities	--
ii) Income tax relating to items that will not be reclassified to profit or loss	
Exchange differences on translation of foreign operations	(1.700)
Total Other Comprehensive Income for the period (net of tax)	(0.400)
Attributable to	
Equity holders to the parent	(0.400)
Non-controlling interests	
Total Comprehensive Income for the period	6973.600
Total Comprehensive Income for the period	
Equity holders to the parent	6907.000
Non-controlling interests	66.600
Paid-up equity share capital (Face Value of INR 2 per share)	4141.900
Other equity excluding Revaluation Reserve as at 31 st March	
Earning per Share Capital	
Basic and Diluted (In INR)	3.34

Notes:

1. The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 06, 2018.

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2. The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter ended on June 30, 2018.

3. The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports Services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone at Mundra, as determined by the chief operating decision maker in accordance with Ind-AS 108 "Operating Segment".

4. The listed Non-Convertible Debentures of the Company aggregating to INR 65410.000 Million as on June 30, 2018 (INR 67960.000 Million as on March 31, 2018) are secured by way of first pari passu charge on various property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

5. (a) Adani Vizag Coal Terminal Private Limited ("AVCTPL") - a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. The port operations were suspended temporarily due to operational bottlenecks beyond the subsidiary's control. In the previous year, the subsidiary's management expressed its inability to operate the terminal and requested the port authorities to take further action including terminating the concession agreement. In current quarter, on account of certain positive developments in operations such as permission for road movement, rake availability for cargo evacuation and entering into long term contract for cargo handling, AVCTPL has resumed the port operations. The Company is evaluating various options of revival of the project including covering under stress project as per IPA guidelines. Meanwhile, the Company continues to carry its loans and equity investment at values net of impairment provisions amounting to INR 2973.800 Million (INR 2288.500 Million net of tax) as recorded in the previous year.

(b) The carrying amounts of long-term investments in equity shares of wholly owned subsidiary companies viz. Adani Kandia Bulk Terminal Private Limited (AKBTPL) and Adani Murmugao Port Terminal Private Limited (AMPTPL) aggregating to INR 2359.400 Million as at June 30, 2018 and loans given to AKBTPL and AAAPTPL aggregating to INR 16134.100 Million (including interest accrued INR 217.800 Million) as at June 30, 2018. The said subsidiary companies have incurred losses in the recent years and the negative net worth of these companies is INR 2843.400 Million.

The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at June 30, 2018. The said determination requires significant estimates & judgements to be made by the management with respect to cargo traffic, port tariffs, inflation, discount rates, etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company for management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.

6. The Company has entered into preliminary agreement with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project") vide an agreement dated September 30, 2014. Pursuant to the said agreement, the Company had received mobilization advance amounting to Rs. 50 crore. The construction activities by the Company and the other party are currently in progress. The Company had, during the quarter ended September 30, 2014, recognized project service revenue of Rs. 200 crore towards land reclamation pending conclusion of a definitive agreement based on the activities completed. The implementation of the LNG Project is progressing as per the Company's expectations and the Company and the other party have spent substantial amounts on their respective areas as per the agreement on the LNG Project which are within their scope. During the current quarter, the said party has communicated its intention to commence the operations of this infrastructure shortly and has initiated discussions with the Company

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to complete the execution of the various agreements as enunciated in the Preliminary Agreement. The Management based on its assessment of ongoing activities, is of the view that accrued revenue amounting to INR 2000.000 Million and costs amounting to INR 5310.000 Million incurred by the Company towards construction of the Jetty is considered fully recoverable.

7. Revenue from Operations in previous quarters and year ended March 31, 2018 included income on development and transfer of Container Terminal infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, were included in operating expenses.

8. Pursuant to the scheme of arrangement for demerger of Marine business undertaking of the Company into The Adani Harbour Services Private Limited which became effective from August 23, 2017 upon filing of the order with the Registrar of Companies, the figures for corresponding quarter of the previous year had been restated during the period ended on September 30, 2017.

The reconciliation of the reported and restated results after giving effect of scheme of arrangement for demerger for June 30, 2017 is given as below:- (Rs. in Crore) (For Table, kindly refer Corporate Announcements on www.bseindia.com.)

9. (a) On April 26, 2018, Adani Logistics Limited, the Subsidiary Company has acquired 100% equity shares of Blue Star Realtors Private Limited ("BSRPL"). Consequent to the said transaction, BSRPL has become stepdown subsidiary of the Company w.e.f April 26, 2018.

(b) On May 21, 2018, Adani Bhavanapadu Port Private Limited has been incorporated as wholly owned subsidiary of the Company.

(c) On June 28, 2018, the Company has acquired 97% stake in equity shares of Marine Infrastructure Developer Private Limited ("MIDPL") at an enterprise value of INR 19500.000 Million. The Company is in the business of development, operations and maintenance of port infrastructure (port services and related Infrastructure development) and related infrastructure contiguous to port, Consequent to the said transaction, MIDPL has become a subsidiary of the Company w.e.f June 28, 2018.

10. The figures for the quarter ended March 31, 2018 are balancing figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the relevant financial year.

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30TH JUNE 2018**

Sr. No.	Particulars	(INR In Million)
		Quarter Ended
		30.06.2018
A	Segment Revenue	Unaudited
	a) Port and Sez Activities	22318.900
	b) Others	2109.900
	Total	24428.800
	Less: Inter segment revenue	318.500
	Total Revenue from operations	24110.300

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B	Segment Results	
	a) Port and Sez Activities	8734.500
	b) Others	131.500
	Total	8866.000
	Less: Finance Cost	2538.200
	Add : Interest Income	2528.000
	Add: Other unallocable Income	368.200
	Profit Before Tax	9224.000
C	Segment Assets	
	a) Port and Sez Activities	343153.100
	b) Others	17977.200
	Sub-Total	361130.300
	c) Unallocable	150067.200
	Total Assets	511197.500
D	Segment Liabilities	
	a) Port and Sez Activities	32376.400
	b) Others	1794.900
	Sub-Total	34171.300
	c) Unallocated	258753.300
	Total	292924.600

FIXED ASSETS

- Land
- Building
- Computer
- Plant and equipment
- Furniture and fixture
- Office equipment

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PRESS RELEASE

ADANI PORTS & SEZ TRADES AT LOW VALUATIONS DESPITE STRONG EARNINGS VISIBILITY

In 2018, the International Monetary Fund expects global trade volumes to grow at slightly lower pace of about 4.8 percent as against a strong 5.1 percent in 2017 but far better than the 2.2 percent growth in 2016. Despite rising trade challenges and shortage of railway wagons, Adani Ports & SEZ has been growing higher as a result of huge capacity build up at key locations.

Volume-led growth

Adani Ports, which is handling close to 24 percent of India's port capacity, reported an over 9 percent year-on-year growth in cargo volumes to 48.1 million tonne. Despite higher volumes, sales fell by about 12.2 percent as a result of the 81 percent decline in SEZ revenues, which tends to be lumpy. If one removes the SEZ revenues, which constitutes about 5.6 percent of total revenue in Q1 FY19, consolidated revenue is up 16 percent. Similarly, operating profits, excluding the impact of SEZ revenues, grew 23.4 percent, with margin expanding to 66 percent.

Core business remains profitable

Margin improves and remains on a growth trajectory as a result of cost controls and better utilisation particularly in case of new assets. Excluding Mundra Port, the rest (10 ports and terminals), which are largely new additions done by the company in the past, reported a strong 18 percent growth in volumes, which is quite encouraging.

Despite the significant improvement in the core business, profitability was hit as the company reported a 9 percent decline in profit to Rs 691 crore on account of non-cash adjustments relating to mark-to-market losses on its forex loan. If we remove the impact of foreign exchange loss and derivative charge from the reported quarterly numbers, like-to-like profit before tax has grown 7 percent to Rs 1,237 crore in Q1 FY19.

Outlook and valuation

The key to its growth is not just volumes, which are on a rising trend, but also improving utilisations at most of its facilities. Further improvement would lead to higher profitability and earnings as well as better return ratios. In FY18, the company's utilisation stood at 48 percent and generated a return on equity of close to 20 percent.

Valuations too remain supportive, based on the FY19 estimates earnings of Rs 20 a share. At the current market price of Rs 370 per share, the stock is trading at 18.5 times, which is quite reasonable.

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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	DIV
Report Prepared by :	JYO

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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