



Ref No: APSEZL/SECT/2017-18/167

November 13, 2017

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 532921

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Scrip Code: ADANIPTS

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2017 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

With reference to above, we hereby submit / inform that:

1. The Board of Directors at its meeting held on 13th November, 2017, commenced at 11:30 a.m. and concluded at 1.15 p.m. has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2017.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2017 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

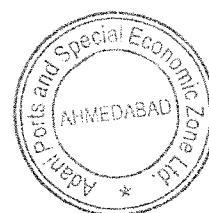
The results are also being uploaded on the Company's website at www.adaniports.com.

The presentation on operational & financial highlights for the quarter and half year ended 30th September, 2017 is being uploaded on our website.

3. Press Release dated 13th November, 2017 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2017 is enclosed herewith.
4. The Board of Directors has approved the buy-back of 5,000 Non-Convertible Debentures aggregating to Rs. 500 crores from the existing Debenture Holders in one or more tranche through negotiated deals.

Adani Ports and Special Economic Zone Ltd
Adani House
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2656 5555
Fax +91 79 2555 5500
info@adani.com
www.adani.com



Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India



5. The Board of Directors has given their in-principle approval for issue of Non-Convertible Debentures for an aggregate amount not exceeding Rs. 3,000 crores in one or more tranches on private placement basis. The required details in accordance with Regulation 29 of SEBI Listing Regulations is annexed herewith as **Annexure-I**.
6. Disclosures in accordance with Regulation 52(4) of SEBI Listing Regulations and the certificates of the Debenture Trustees i.e. M/s. IDBI Trusteeship Services Limited and M/s. Axis Trustee Services Limited as required under Regulation 52(5) of SEBI Listing Regulations are being sent shortly.

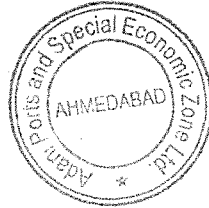
Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited


B. Ravi
Chief Financial Officer



Encl: a/a

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED**

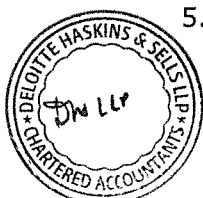
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint ventures for the quarter and six months ended September 30, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the parent, subsidiaries and Joint ventures as given in the annexure to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to:

- (i) Note 7 to the Statement regarding accrued income of Rs. 200 crores and the related port infrastructure assets pertaining to a preliminary agreement entered into by the Company with one of its customers, the recoverability of which, is dependent on the execution of the definitive agreement between the Company and the said customer.



Deloitte Haskins & Sells LLP

- (ii) Note 6 to the Statement which describes the estimation uncertainties relating to the determination of the recoverability of the carrying amount of intangible assets amounting to Rs. 305.40 crores as at September 30, 2017, in case of Adani Vizag Coal Terminal Private Limited, a subsidiary of the Company.

The statutory auditors of the said subsidiary, have drawn attention to this matter in their review report on the said subsidiary's financial results for the quarter and six months ended September 30, 2017.

Our report on the Statement is not modified in respect of these matters.

6. We did not review the interim financial results of 24 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 9,679.88 crores as at September 30, 2017, total revenues of Rs. 546.20 crores and Rs. 1,015.81 crores for the quarter and six months ended September 30, 2017, total profit after tax of Rs. 71.30 crores and Rs. 134.92 crores for the quarter and six months ended September 30, 2017 and total comprehensive income of Rs. 71.29 crores and Rs. 134.82 crores for the quarter and six months ended September 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 3.87 crores and Rs. 14.68 crores for the quarter and six months ended September 30, 2017 and total comprehensive income of Rs. 3.86 crores and Rs. 14.66 crores for the quarter and six months ended September 30, 2017, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results have not been reviewed by us.

The aforesaid interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of this matter.

7. The comparative financial information of the Group for the corresponding quarter and six months ended September 30, 2016 was reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial information on October, 25, 2016 and the financial information of the Group for the year ended March 31, 2017 was audited by the predecessor auditors who expressed an unmodified opinion on those financial information on May 24, 2017.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, November 13, 2017

Deloitte Haskins & Sells LLP

Annexure to Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Parent
1.	Adani Ports and Special Economic Zone Limited
B	Subsidiaries (Direct)
1.	Abbot Point Operations Pty Limited
2.	Adani Ennore Container Terminal Private Limited
3.	Adani Hazira Port Private Limited
4.	Adani Hospitals Mundra Private Limited
5.	Adani Kandla Bulk Terminal Private Limited
6.	Adani Kattupalli Port Private Limited
7.	Adani Logistics Limited
8.	Adani Murmugao Port Terminal Private Limited
9.	Adani Petroleum Terminal Private Limited
10.	Adani Petronet (Dahej) Port Private Limited
11.	Adani Vizag Coal Terminal Private Limited
12.	Adani Vizhinjam Port Private Limited
13.	Adani Warehousing Services Private Limited
14.	Adinath Polyfills Private Limited
15.	Dholera Infrastructure Private Limited
16.	Karnavati Aviation Private Limited
17.	MPSEZ Utilities Private Limited
18.	Mundra International Airport Private Limited
19.	Mundra International Gateway Terminal Private Limited
20.	Mundra LPG Infrastructure Private Limited
21.	Mundra SEZ Textile And Apparel Park Private Limited
22.	Shanti Sagar International Dredging Private Limited
23.	The Adani Harbour Services Private Limited
24.	The Dhamra Port Company Limited
25.	Adani International Terminals Pte Limited
C	Subsidiaries (Indirect)
1.	Abbot Point Bulkcoal Pty Limited
2.	Dhamra LNG Terminal Private Limited
3.	Adani Dhamra LPG Terminal Private Limited
4.	Dholera Ports and Special Economic Zone Limited
5.	Hazira Infrastructure Private Limited
6.	Mundra LPG Terminal Private Limited
D	Joint Ventures
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

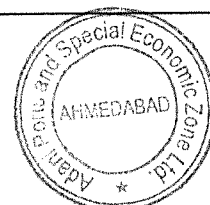
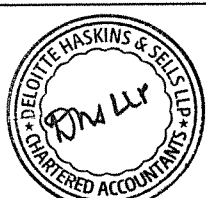
(₹ in Crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited					Audited
1	Income						
	a. Revenue from operations	2,706.11	2,745.14	2,172.64	5,451.25	3,999.22	8,439.35
	b. Other Income	256.01	214.49	237.39	470.50	495.95	1,040.11
	Total Income	2,962.12	2,959.63	2,410.03	5,921.75	4,495.17	9,479.46
2	Expenditure						
	a. Operating Expenses	575.20	929.24	552.96	1,504.44	1,008.93	2,167.89
	b. Employees Benefit Expenses	102.65	118.08	80.48	220.73	157.83	383.14
	c. Depreciation and Amortisation Expenses	300.03	295.77	284.55	595.80	567.71	1,160.19
	d. Foreign Exchange (Gain) / Loss (net)	78.39	(31.66)	(90.63)	46.73	(43.33)	(277.44)
	e. Finance Cost						
	- Interest and Bank Charges	294.56	329.91	294.81	624.47	585.15	1,281.24
	- Derivative (Gain)/Loss (net)	68.26	94.89	41.16	163.15	17.25	111.94
	f. Other Expenses	165.10	131.20	88.65	296.30	164.84	473.63
	Total Expenditure	1,584.19	1,867.43	1,251.98	3,451.62	2,458.38	5,300.59
3	Profit before share of profit from joint ventures and Tax (1-2)	1,377.93	1,092.20	1,158.05	2,470.13	2,036.79	4,178.87
4	Tax Expense (net) (Refer Note 9)	380.89	329.35	82.18	710.24	143.18	286.63
	- Current Tax	386.22	288.13	48.71	674.35	91.73	111.30
	- Deferred Tax	(5.33)	41.22	33.47	35.89	51.45	175.33
5	Profit after tax and before share of profit from joint ventures (3-4)	997.04	762.85	1,075.87	1,759.89	1,893.61	3,892.24
6	Share of Profit / (Loss) from Joint Ventures	(4.67)	4.67	1.41	-	6.24	9.26
7	Net Profit for the period/year (5+6)	992.37	767.52	1,077.28	1,759.89	1,899.85	3,901.50
	Attributable to:						
	Equity holders of the parent	992.08	760.70	1,072.20	1,752.78	1,897.15	3,911.52
	Non-controlling interests	0.29	6.82	5.08	7.11	2.70	(10.02)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	0.56	(1.05)	2.61	(0.49)	2.06	3.40
	- Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	3.27
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	(0.86)	-	-	(0.86)	-	-
	Total Other Comprehensive Income (net of tax)	(0.30)	(1.05)	2.61	(1.35)	2.06	6.67
	Attributable to:						
	Equity holders of the parent	(0.30)	(1.05)	2.61	(1.35)	2.06	8.42
	Non-controlling interests	-	-	-	-	-	(1.75)
9	Total Comprehensive Income for the period/year	992.07	766.47	1,079.89	1,758.54	1,901.91	3,908.17
	Attributable to:						
	Equity holders of the parent	991.78	759.65	1,074.81	1,751.43	1,899.21	3,919.94
	Non-controlling interests	0.29	6.82	5.08	7.11	2.70	(11.77)
10	Paid-up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19	414.19
11	Other Equity excluding Revaluation Reserves as at 31st March						17,111.79
12	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	4.79	3.67	5.18	8.46	9.16	18.89

Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements

13	Details of Secured Non-Convertible Debenture are as follows :-		
Sr No	Particulars	Previous Due Dates from April 01, 2017 to September 30, 2017	
		Principal	Interest
1	INE742F07304	-	18-Apr-17
2	INE742F07320	28-Apr-17	28-Apr-17
3	INE742F07346,INE742F07353	-	29-May-17
4	INE742F07080	27-Jun-17	27-Jun-17
5	INE742F07098,INE742F07122	-	27-Jun-17
6	INE742F07361	-	04-Jul-17
7	INE742F07387,INE742F07403	-	18-Jul-17
8	INE742F07296	15-Sep-17	15-Sep-17
9	INE742F07080	27-Sep-17	27-Sep-17
10	INE742F07098,INE742F07122	-	27-Sep-17

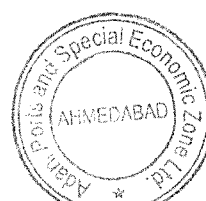
Principal and Interest have been paid on due date.



Balance Sheet

(₹ In Crore)

Particulars	As at September 30, 2017	As at March 31, 2017
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,468.59	16,569.26
Capital work in progress	5,149.22	4,513.97
Goodwill	2,667.15	2,670.39
Other Intangible assets	1,787.09	1,813.85
Investments accounted using Equity Method	-	27.13
Financial assets		
Investments	370.39	225.20
Trade receivables	13.43	13.63
Loans - Joint Venture Entities	997.93	759.32
Other financial assets	970.99	840.79
Other non current assets	2,386.37	2,252.56
Deferred tax assets	1,612.28	1,991.56
	32,423.44	31,677.66
Current assets		
Inventories	258.20	657.09
Financial assets		
Investments	1,385.72	909.03
Trade receivables	2,570.39	1,964.76
Customers' bills discounted	1,073.24	728.23
Cash and cash equivalents	1,133.31	950.21
Bank balance other than above	961.12	1,026.59
Loans	1,553.02	1,748.30
Loans - Joint Venture Entities	39.81	34.32
Other financial assets	1,452.78	1,006.62
Advance paid for Acquisition	1,450.00	1,450.00
Other current assets	1,448.29	1,432.27
	13,325.88	11,907.42
Total Assets	45,749.32	43,585.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	414.19	414.19
Other equity	18,697.70	17,111.79
Equity attributable to equity holders of the parent	19,111.89	17,525.98
Non-controlling interests	139.89	139.24
	19,251.78	17,665.22
Non-current liabilities		
Financial liabilities		
Borrowings	18,586.00	17,993.24
Other financial liabilities	99.50	93.03
Net employee defined benefit liabilities	10.98	11.01
Deferred tax liabilities	188.81	215.71
Other non-current liabilities	1,194.58	1,050.96
	20,079.87	19,363.95
Current liabilities		
Financial liabilities		
Borrowings	2,205.15	2,533.89
Customers' bills discounted	1,073.24	728.23
Trade and other payables	529.23	493.72
Other financial liabilities	1,602.36	1,997.66
Provisions	100.61	87.22
Other current liabilities	826.74	521.28
Liabilities for current tax (net)	80.34	193.91
	6,417.67	6,555.91
Total liabilities	26,497.54	25,919.86
Total Equity and Liabilities	45,749.32	43,585.08



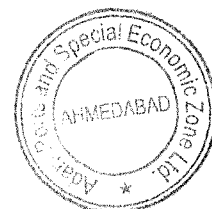
Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2017.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2017.
- Consolidated Segment wise Revenue, Results, Segment Assets and Segment Liabilities : (₹ in Crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	a. Port and SEZ activities	2,515.20	2,568.64	2,011.61	5,083.84	3,691.87	7,781.00
	b. Others	246.38	255.97	230.64	502.35	436.76	942.91
	Total	2,761.58	2,824.61	2,242.25	5,586.19	4,128.63	8,723.91
	Less: Inter Segment Revenue	55.47	79.47	69.61	134.94	129.41	284.56
	Total Revenue from Operations	2,706.11	2,745.14	2,172.64	5,451.25	3,999.22	8,439.35
2	Segment Results						
	a. Port and SEZ activities	1,520.28	1,263.43	1,254.81	2,783.71	2,129.59	4,247.10
	b. Others	21.39	6.66	12.21	28.05	26.71	67.73
	Total	1,541.67	1,270.09	1,267.02	2,811.76	2,156.30	4,314.83
	Less: Finance Expense	362.82	424.80	335.97	787.62	602.40	1,393.18
	Add: Interest Income	231.41	198.42	206.95	429.83	441.44	867.38
	Add: Other unallocable Income / Expenditure (net)	(32.33)	48.49	20.05	16.16	41.45	389.84
	Profit Before Tax	1,377.93	1,092.20	1,158.05	2,470.13	2,036.79	4,178.87
3	Segment Assets						
	a. Port and SEZ activities	32,800.63	34,664.94	27,385.35	32,800.63	27,385.35	31,837.30
	b. Others	1,281.52	1,296.57	1,233.19	1,281.52	1,233.19	1,275.41
	Sub-Total	34,082.15	35,961.51	28,618.54	34,082.15	28,618.54	33,112.71
	c. Unallocable	11,667.17	11,689.08	11,095.02	11,667.17	11,095.02	10,472.37
	Total Assets	45,749.32	47,650.59	39,713.56	45,749.32	39,713.56	43,585.08
4	Segment Liabilities						
	a. Port and SEZ activities	3,039.50	3,174.10	2,184.24	3,039.50	2,184.24	2,802.77
	b. Others	150.92	159.78	143.79	150.92	143.79	121.64
	Sub-Total	3,190.42	3,333.88	2,328.03	3,190.42	2,328.03	2,924.41
	c. Unallocable	23,307.12	25,856.35	21,907.58	23,307.12	21,907.58	22,995.45
	Total Liabilities	26,497.54	29,190.23	24,235.61	26,497.54	24,235.61	25,919.86

Others in the segment results represents mainly logistics, transportation and utility business.

- The listed Non- Convertible Debentures of the Company aggregating to ₹ 5,206 crore as on September 30, 2017 (₹ 5,562.70 crore as on March 31, 2017) 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.
- The Company is rated as Baa3 (Stable) by Moody's and BBB- (Stable) by S&P and Fitch, the domestic rating agencies India Ratings and ICRA have assigned AA+ (Stable) rating to the Company.
The Subsidiary Companies, Adani Hazira Port Private Limited, The Dhamra Port Company Limited and Adani Logistics Limited have been rated AA- with (Positive) AA- with (Stable) and BBB (Stable) outlook respectively.
The Joint Venture Companies Adani CMA Mundra Terminal Private Limited and Adani International Container Terminal Private Limited have been rated AA+(SO) (Stable) and AA- (Stable) respectively.
- The Group has intangible assets amounting to ₹ 305.40 crore as at September 30, 2017 by way of service concession agreement for operating port terminal in Adani Vizag Coal Terminal Private Limited - a subsidiary of the Company, which is engaged in Port services under concession from one of the port trust authorities of the Government of India. The port operations have been temporarily suspended since January 2016 due to operational bottlenecks, for which the subsidiary company's management has made representations to the port authorities and Ministry of Shipping for early resolution so as to resume operations expeditiously. The subsidiary has incurred net cash loss in current quarter as well as in previous year and has accumulated losses of ₹ 143.11 crore as at September 30, 2017, whereby the net-worth of the said subsidiary has been fully eroded. The management of the subsidiary company expects an early resolution to the operational issues at the Port terminal whereby long term sustainability of the operations is achievable with adequate cash flows. The Company has also undertaken to provide financial support as may be necessary so as to enable the subsidiary company to meet the operational requirements / obligations and liabilities as and when they fall due. Accordingly, the financial results of the said subsidiary have been prepared on a "going concern basis" and no impairment as at September 30, 2017 is considered necessary in respect of the aforesaid intangible assets.
- 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 ₹ 50 crore and construction activities by the Company and the other party commenced and are currently in progress. The Company had during the quarter ended September 30, 2014, recognised project service revenue of ₹ 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. The Management based on its assessment of ongoing activities, is of the view that a definitive agreement would be concluded shortly and the Company expects to sell / lease the LNG Project facilities once the definitive agreement is concluded. Accordingly, accrued revenue and the value of assets being constructed by the Company with respect of the LNG Project are considered fully recoverable.
- The Company earns interest income on funds lent to various parties. The Company contends that such interest income earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and 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 up to March 31, 2017. The Company has received a favourable order from the Appellate Tribunal for assessment year 2008-09 in this matter. Further, Hon'ble Gujarat High Court has also given favourable order with regards to netting of interest income with interest expenditure for Assessment Year 2008-09. The Company's tax assessments are 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. Considering the facts in the matter, CIT (Appeals) order upholding the claims of the Company for earlier years and based on the expert's advice, the management does not expect tax liabilities to devolve on such interest income earned during the subsequent financial years up to March 2017 and accordingly, no provision is required for income tax on such income. Based on this, the company continues to record the MAT paid amounting to ₹ 342.11 crore up to March 31, 2017 as MAT credit entitlement.
- The Company was availing tax holiday under section 80IAB of Income tax Act till March 31, 2017 and w.e.f. April 01, 2017 the Company is under full tax regime. Hence the tax expense for the current quarter and half year is not comparable with the amounts of corresponding periods.



- 10 The National Company Law Tribunal, Ahmedabad Bench vide its order dated July 31, 2017 (for Adani Hazira Port Private Limited ("AHPPL") and Adani Petronet (Dahej) Port Private Limited ("APDPPL")) and order dated August 18, 2017 (for Adani Ports and Special Economic Zone Limited ("APSEZL")) has approved the scheme of arrangement for demerger of Marine business undertaking with The Adani Harbour Services Private Limited ("TAHSPL") with effect from April, 1, 2016 (the appointed date). The Scheme becomes effective from August 14, 2017 (for AHPPL and APDPPL) and August 23, 2017 (for APSEZL) upon filing of the order with the Registrar of Companies. Pursuant to the Scheme, all the assets, liabilities, income and expenses of the marine business undertaking stand transferred to TAHSPL with the appointed date. Accordingly, the necessary effect has been given in the above results.
- 11 Revenue from operations includes land lease income, income on development and transfer of Container Terminal Infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, is included in operating expenses.
- 12 Key Numbers of Standalone Financial Results of the Company for the quarter ended September 30, 2017, preceding quarter ended June 30, 2017 and corresponding quarter ended September 30, 2016 and half year ended September 30, 2017 corresponding half year ended September 30, 2016 and year ended March 31, 2017 are as under :-

Sr No	Particulars	(₹ in Crore)				
		Quarter Ended			Half Year Ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
		Unaudited			Audited	
a	Total Operating Income	1,526.74	1,645.45	1,291.47	3,172.19	2,346.63
b	Profit Before Tax	1,052.47	818.15	935.26	1,870.62	1,554.94
c	Net Profit After Tax	681.85	499.67	916.67	1,181.52	1,519.51

The Standalone Financial results are available at the Company's website www.adaniports.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

- 13 While preparing the first full year Ind-AS financial statement for the year ended March 31, 2017, the Company had made certain adjustment pursuant to implementation of Ind-AS. Accordingly, the interim financial information for the quarter and half year ended September 30, 2016 have been restated to give effect to these adjustments.
- 14 Figures of the previous period have been regrouped, wherever considered necessary to make them comparable to current period's figures.

For and on behalf of the Board of Directors


Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : November 13, 2017



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), for the quarter and six months ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to :

- (i) Note 7 to the Statement regarding accrued income of Rs. 200 crores and the related port infrastructure assets pertaining to a preliminary agreement entered into by the Company with one of its customers, the recoverability of which, is dependent on the execution of the definitive agreement between the Company and the said customer.



Deloitte Haskins & Sells LLP

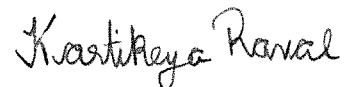
- (ii) Note 6 to the Statement which describes the basis on which the Management has concluded that no impairment is considered necessary in respect of the Company's long-term investments amounting to Rs. 101.28 crores and loans amounting to Rs. 288.63 crores, in Adani Vizag Coal Terminal Private Limited, a wholly owned subsidiary of the Company, despite its net-worth being fully eroded, as more fully described in the said note.

Our report on the Statement is not modified in respect of these matters.

5. The comparative financial information of the Company for the corresponding quarter and six months ended September 30, 2016 was reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial information on October, 25, 2016 and the financial information of the Company for the year ended March 31, 2017 was audited by the predecessor auditors who expressed an unmodified opinion on those financial information on May 24, 2017.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, November 13, 2017

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ in crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2017	June 30, 2017 (Refer Note 9)	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited					Audited
1	Income						
	a. Revenue from Operations	1,526.74	1,645.45	1,291.47	3,172.19	2,346.63	4,878.86
	b. Other Income	380.50	340.87	306.31	721.37	578.31	1,284.67
	Total Income	1,907.24	1,986.32	1,597.78	3,893.56	2,924.94	6,163.53
2	Expenditure						
	a. Operating Expenses	180.36	577.81	185.82	758.17	376.02	781.84
	b. Employees Benefit Expenses	42.87	55.85	56.65	98.72	105.68	210.99
	c. Depreciation and Amortisation Expenses	120.84	119.25	133.31	240.09	268.65	540.71
	d. Foreign Exchange (Gain) / Loss (net)	76.24	(22.37)	(51.24)	53.87	(6.71)	(200.33)
	e. Finance Cost						
	- Interest and Bank Charges	303.29	295.10	256.20	598.39	501.08	1,103.40
	- Derivative (Gain) / Loss (net)	64.18	88.90	22.93	153.08	16.27	95.00
	f. Other Expenses	66.99	53.63	58.85	120.62	109.01	338.98
	Total Expenditure	854.77	1,168.17	662.52	2,022.94	1,370.00	2,870.59
3	Profit before Tax (1-2)	1,052.47	818.15	935.26	1,870.62	1,554.94	3,292.94
4	Tax Expense (net) (refer note 8)	370.62	318.48	18.59	689.10	35.43	192.33
	- Current Tax	352.49	276.75	3.32	629.24	17.62	132.96
	- Deferred Tax	18.13	41.73	15.27	59.86	17.81	59.37
5	Net Profit for the period/ year (3-4)	681.85	499.67	916.67	1,181.52	1,519.51	3,100.61
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	- Re-measurement gains / (losses) on defined benefit plans (net of tax)	0.55	(0.86)	(1.14)	(0.31)	(1.38)	2.33
	- Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	10.00
	Total Other Comprehensive Income (net of tax)	0.55	(0.86)	(1.14)	(0.31)	(1.38)	12.33
7	Total Comprehensive Income for the period / year (5+6)	682.40	498.81	915.53	1,181.21	1,518.13	3,112.94
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19	414.19
9	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	3.29	2.41	4.43	5.71	7.34	14.97
10	Other Equity excluding revaluation reserve as at 31 st March	-	-	-	-	-	16,450.66

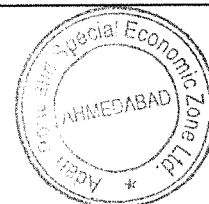
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements

11	Net worth				17,018.24	15,361.50	16,864.85
12	Debenture Redemption Reserve				479.36	532.19	476.21
13	Debt Equity Ratio (DER) (Refer note 11)				1.18	1.11	1.16
14	Debt Service Coverage Ratio (DSCR) (Refer note 11)				3.68	1.71	2.22
15	Interest Service Coverage Ratio (ISCR) (Refer note 11)				5.02	4.79	4.66

16 Details of Secured Non-Convertible Debenture are as follows :-

Sr No	Particulars	Previous Due Dates from April 01, 2017 to September 30, 2017	
		Principal	Interest
1	INE742F07304	-	18-Apr-17
2	INE742F07320	28-Apr-17	28-Apr-17
3	INE742F07346, INE742F07353	-	29-May-17
4	INE742F07080	27-Jun-17	27-Jun-17
5	INE742F07098, INE742F07122	-	27-Jun-17
6	INE742F07361	-	04-Jul-17
7	INE742F07387, INE742F07403	-	18-Jul-17
8	INE742F07296	15-Sep-17	15-Sep-17
9	INE742F07080	27-Sep-17	27-Sep-17
10	INE742F07098, INE742F07122	-	27-Sep-17

Principal and interest have been paid on due date.



Balance Sheet			(₹ in crore)
Particulars	As at September 30, 2017	As at March 31, 2017	
	Unaudited	Audited	
Assets			
Non-Current Assets			
Property, Plant and Equipment	7,748.03	8,328.08	
Capital Work in Progress	1,727.31	1,458.08	
Goodwill	44.86	44.86	
Other Intangible Assets	16.21	16.65	
Financial assets			
i) Investments	9,890.25	9,515.65	
ii) Trade Receivables	2.34	2.54	
iii) Loans	8,457.82	5,952.23	
iv) Other Financial Assets	816.95	809.96	
Deferred Tax Assets (net)	1,377.06	1,764.52	
Other Non Current Assets	1,325.25	1,387.19	
	31,406.08	29,279.76	
Current Assets			
Inventories	103.29	523.00	
Financial Assets			
i) Investments	1,370.27	894.74	
ii) Trade Receivables	1,664.90	1,128.61	
iii) Customers Bill Discounted	888.66	663.48	
iv) Cash and Cash Equivalents	842.48	548.45	
v) Bank Balances Other than (iv) above	935.44	1,003.56	
vi) Loans	2,020.50	3,469.38	
vii) Other Financial Assets	905.41	835.80	
Other Current Assets	1,034.47	900.95	
	9,765.42	9,967.97	
Total Assets	41,171.50	39,247.73	
Equity And Liabilities			
Equity			
Equity Share Capital	414.19	414.19	
Other Equity	16,604.05	16,450.66	
Equity attributable to equity holders of the company	17,018.24	16,864.85	
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	17,291.82	16,160.57	
ii) Other Financial Liabilities	77.75	77.63	
Other Non-Current Liabilities	730.56	679.73	
	18,100.13	16,917.93	
Current Liabilities			
Financial Liabilities			
i) Borrowings	2,205.15	2,533.89	
ii) Customers Bill Discounted	888.66	663.48	
iii) Trade Payables	229.31	258.26	
iv) Other Financial Liabilities	2,019.63	1,396.07	
Provisions	53.09	47.68	
Liabilities for Current Tax	8.36	158.50	
Other Current Liabilities	648.93	407.07	
	6,053.13	5,464.95	
Total Liabilities	24,153.26	22,382.88	
Total Equity and Liabilities	41,171.50	39,247.73	



Notes :

- 1 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2017.
- 2 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and half year ended on September 30, 2017.
- 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 ₹ 5,206 crore as on September 30, 2017 (₹ 5,562.70 crore as on March 31, 2017) 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 The Company is rated as Baa3 (Stable) by Moody's and BBB- (Stable) by S&P and Fitch, the domestic rating agencies India Ratings and ICRA have assigned AA+ (Stable) rating to the Company.
The Subsidiary Companies, Adani Hazira Port Private Limited, The Dhamra Port Company Limited and Adani Logistics Limited have been rated AA- with (Positive), AA- with (Stable) and BBB (Stable) outlook respectively.
The Joint Venture Companies Adani CMA Mundra Terminal Private Limited and Adani International Container Terminal Private Limited have been rated AA+(SO) (Stable) and AA- (Stable) respectively.
- 6 The Company has an investment of ₹ 101.28 crore and has an outstanding loan of ₹ 288.63 crore as on September, 30, 2017 crore in Adani Vizag Coal Terminal Private Limited - a subsidiary of the Company engaged in Port services under concession from one of the port trust authorities of the Government of India. The port operations have been temporarily suspended since January 2016 due to operational bottlenecks, for which the subsidiary company's management has made representations to the port authorities and Ministry of Shipping for early resolution so as to resume operations expeditiously. The subsidiary has incurred net cash loss in current quarter and half year as well as in previous year and has accumulated losses of ₹ 143.11 crore as at September 30, 2017, whereby the net-worth of the said subsidiary has been fully eroded. The management of the subsidiary company expects an early resolution to the operational issues at the Port terminal whereby long term sustainability of the operations is achievable with adequate cash flows. The Company has also undertaken to provide financial support as may be necessary so as to enable the subsidiary company to meet the operational requirements / obligations and liabilities as and when they fall due. Accordingly, the financial results of the said subsidiary have been prepared on a "going concern basis" and no impairment as at September 30, 2017 is considered necessary in respect of the Company's exposure to the subsidiary Company.
- 7 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 ₹ 50 crore and construction activities by the Company and the other party commenced and are currently in progress. The Company had, during the quarter ended September 30, 2014, recognised project service revenue of ₹ 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. The Management based on its assessment of ongoing activities, is of the view that a definitive agreement would be concluded shortly and the Company expects to sell / lease the LNG Project facilities once the definitive agreement is concluded. Accordingly, accrued revenue and the value of assets being constructed by the Company with respect of the LNG Project are considered fully recoverable.
- 8 The Company was availing tax holiday under section 80IAB of Income tax Act till March 31, 2017 and w.e.f. April 01, 2017 the Company is under full tax regime. Hence the tax expense for the current quarter and half year is not comparable with the amounts of the corresponding periods.
- 9 The National Company Law Tribunal, Ahmedabad Bench vide its order dated August 18, 2017 has approved the scheme of arrangement for demerger of Marine business undertaking of the Company with The Adani Harbour Services Private Limited (TAHSPL) with effect from April, 1, 2016 (the appointed date). The Scheme became effective from August 23, 2017 upon filing of the order with the Registrar of Companies. Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Marine business undertaking stand transferred to TAHSPL from the appointed date. Accordingly, cumulative effect for financial year 2016-17 has been adjusted in retained earnings and the reported figures of the quarter ended June 2017 have been restated. To the extent current quarter and half year numbers are not comparable with previous quarters and half year.

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:-

(₹ in crore)			
Particulars	As reported June 30, 2017	Effect of Scheme	Restated June 30, 2017
1) Income			
a. Revenue from Operations	1,805.77	(160.32)	1,645.45
b. Other Income	340.87	-	340.87
Total Income	2,146.64	(160.32)	1,986.32
2) Expenditure			
a. Operating Expenses	589.57	(11.76)	577.81
b. Employees Benefit Expenses	55.85	-	55.85
c. Depreciation and Amortisation Expenses	126.43	(7.18)	119.25
d. Foreign Exchange (Gain) / Loss (net)	(22.37)	-	(22.37)
e. Finance Cost			
- Interest and Bank Charges	295.10	-	295.10
- Derivative (Gain) / Loss	88.90	-	88.90
f. Other Expenses	55.52	(1.89)	53.63
Total Expenditure	1,189.00	(20.83)	1,168.17
3) Profit before Tax (1-2)	957.64	(139.49)	818.15
4) Tax Expense (net)	366.93	(48.45)	318.48
- Current Tax	325.02	(48.27)	276.75
- Deferred Tax	41.91	(0.18)	41.73
5) Net Profit for the Period (3-4)	590.71	(91.04)	499.67
6) Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
- Re-measurement gains / (losses) on defined benefit plans (net of Tax)	(0.86)	-	(0.86)
- Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-
Total Other Comprehensive Income (net of tax)	(0.86)	-	(0.86)
7) Total Comprehensive Income for the period (5+6)	589.85	(91.04)	498.81
Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	2.85		2.41

- 10 Revenue from Operations includes land lease income, income on development and transfer of Container Terminal Infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, is included in operating expenses.
- 11 The Ratios have been computed as per below
- i) Debt Equity Ratio = Total Borrowings / Share holder's Fund
 - ii) Debt Service Coverage Ratio = Earnings before Finance Cost, Depreciation and Tax / (Interest + Finance charges + repayment made during the period)
 - iii) Interest Service Coverage Ratio = Earnings before Finance Cost, Depreciation and Tax / Interest Expenses.
- 12 The Company earns interest income on funds lent to various parties. The Company contends that such interest income earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and 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 up to March 31, 2017. The Company has received a favourable order from the Appellate Tribunal for assessment year 2008-09 in this matter. Further, Hon'ble Gujarat High Court has also given favourable order with regards to netting of interest income with interest expenditure for Assessment Year 2008-09. The Company's tax assessments are 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. Considering the facts in the matter, CIT (Appeals) order upholding the claims of the Company for earlier years and based on the expert's advice, the management does not expect tax liabilities to devolve on such interest income earned during the subsequent financial years up to March 2017 and accordingly, no provision is required for income tax on such income. Based on this, the company continues to record the MAT paid amounting to ₹ 342.11 crore up to March 31, 2017 as MAT credit entitlement.

- 13 Figures of the previous period have been regrouped, wherever considered necessary to make them comparable to current period's figures.

For and on behalf of the Board of Directors

Gautam S Adani

Chairman & Managing Director

Place : Ahmedabad

Date : November 13, 2017





Media Release – H1FY 18 Results

Adani Ports and SEZ Ltd.,

- ✓ Operating Income up by 36 %
- ✓ Operating EBITDA up by 25 %
- ✓ PBT up by 21 %
- ✓ Consolidated PAT was Rs. 1751 Crs
- ✓ Net Debt/EBITDA at 2.64x,
- ✓ Container volume grows by 19%

Ahmedabad, November 13th, 2017: Adani Ports and Special Economic Zone Limited ("APSEZ"), India's largest port developer and the logistics arm of Adani Group, today announced their financial results for the half year ended 30th Sept, 2017.

H1 FY18: -

Financial Highlights: -

- ✓ Consolidated Revenue from operations increased by 36% to Rs. 5451 crs in H1FY18 from Rs. 3999 crs in H1FY17.
- ✓ Consolidated Operating EBITDA increased by 25% to Rs.3383 crs in H1FY18 from Rs.2711 crs in H1FY17.
- ✓ Consolidated PBT increased by 21 % to Rs.2470 crs in H1FY18 from Rs.2037 crs in H1FY17.
- ✓ Consolidated Profit after Tax was Rs.1751 crs.

The Profit after Tax is lower due to higher tax incidence to Rs. 710 crs in H1FY18 from Rs.143 crs in H1FY17. This is because Mundra port has come out of tax holiday period. However, from cash flow angle there is no incremental impact as company has MAT credit entitlement of Rs.2700 crs.



Operational Highlights:-

- ✓ In H1FY18, APSEZ handled Cargo of 87 MMT.
- ✓ Container volumes grew by 19 %.
- ✓ Other bulk cargo (excluding coal) grew by 12%, of these, while Agri products grew by 79 %, Chemicals grew by 26 % and Minerals grew by 20%
- ✓ The Larger ports viz., Mundra, Hazira and Kattupalli continue to register growth in overall cargo volumes. Mundra, the largest port of APSEZ grew by 4 %, Hazira grew by 10 % and Kattupalli grew by 28 %.

Q2 FY18: -

Financial Highlights: -

- ✓ Consolidated Income from operations increased by 25% to Rs. 2706 crs in Q2 FY18 from Rs.2173 crs in Q2FY17.
- ✓ Consolidated operating EBITDA increased by 16% to Rs. 1785 crs in Q2FY18 from Rs.1541 crs in Q2FY17.
- ✓ Consolidated PBT increased by 19 % to Rs.1378 crs in Q2FY18 from Rs.1158 crs in Q2FY17
- ✓ Consolidated Profit after Tax was Rs.992 crs.

The Profit after Tax is lower due to higher tax incidence to Rs. 381 crs in Q2FY18. from Rs.82 crs in Q2FY17 .

APSEZ in H1FY18, generated free cash flows of Rs.690 crs and reduced net debt by Rs.737 crs.

Net debt as of 30th Sept, 17 is Rs.17,864 crs.

Net Debt to EBITDA now stands at 2.64x compared to 3.27x as of FY17.

Awards: -

- ✓ Mundra Port wins "Best Private Port of the Year" award given by MALA in Sep,17, Golden Peacock Award function at the World Congress Global Conference on Environment.
- ✓ Mundra Port wins "The Maritime Nation India Environment Protection" award for Best Environment Protection Port and "Best Shipping port of the year award" at India Cargo awards function.



- **Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ** said, "Our efforts to diversify and change cargo mix continue to yield results. Other bulk cargo and containers continue to register double digit growth and this trend should continue in years to come. While West coast continues to register double digit growth in containers, east coast specifically Dhamra has huge potential to grow exponentially. We would continue to increase our footprints in Logistics space and further improve our port to hinterland connectivity. We would thus aim to become a truly fully integrated player providing end to end service to our customers."

About Adani Group

The Adani Group is one of India's leading business houses with revenue of over \$12 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics, energy and agro. The integrated model is well adapted to the infrastructure challenges of the emerging economies.

Adani Group's growth and vision has always been in sync with the idea of Nation Building. We live in the same communities where we operate and take our responsibility towards contributing to the betterment of the society very seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.



Resources means obtaining Coal from mines and trading;

Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our coal extraction has increased to 12 MMT in 2017 and we aim to achieve coal trading and mining volume of 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.



Logistics denotes a large network of Ports, Special Economic Zone (SEZ) and Multi-Modal Logistics - Railways and Ships.

Adani owns and operates nine ports and terminals in India. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Odissa, Mormugao in Goa, Visakhapatnam in Andhra Pradesh and Kattupalli and Ennore in Chennai. Mundra Port, which is the largest port in India, benefits from a deep draft, first-class infrastructure and SEZ status. Cargo volumes touched 169 MMT mark in 2017. Adani is developing a transshipment port at Vizhinjam, Kerala.



Energy involves Power generation, Renewables, transmission and Gas distribution.

Adani Power Ltd is the largest private thermal power producer in India with an installed capacity of 10,440 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani is India's largest renewable energy IPP (independent power producer) with a consolidated renewable portfolio exceeding 2.2 GW. The existing generating capacity stands to 808 MW pan India. Adani commissioned the world's largest solar plant of capacity of 648 MW in Tamil Nadu. Adani commissioned India's largest single-location single-axis tracker solar plant of capacity 100 MW in Punjab. Adani targets achieving a renewable energy portfolio of about 10 GW by 2021.

Adani Transmission Ltd is now India's largest private transmission company and after commissioning under-construction projects by the current financial year end, the company's capacity will increase to 10,425 CKM of transmission lines and 16,415 MVA of transformation capacity. Adani Transmission has a Pan India presence with projects located in Gujarat, Rajasthan, Haryana, Maharashtra, Chhattisgarh, Madhya Pradesh, Jharkhand, Bihar, Punjab and Himachal Pradesh.

Adani Gas Ltd. provides a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. Adani Gas Ltd. intends to widen its pan-India service footprint from six cities to 11 during the current financial year, increasing this to 50 by 2021.



Agro includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals – Agri-Business, Agri Logistics and Fresh Farm Products.

Adani Wilmar Limited (AWL), a joint venture between Adani Group and Wilmar International Limited is currently the fastest growing FMCG Company in India with a superior product range of Edible oils, Basmati rice, Pulses, Soya Chunks and Besan. AWL owns the 'Fortune' edible oil brand, India's edible oil market leader with a 19% share (consumer pack). The company's strong distribution network reaches out to consumers with 1 million outlets spanning all over India, catering to almost 30 million households. AWL is one of the major industrial suppliers of Oils & Fats, Oleo chemicals, Castor Oil derivatives and Soya value added products

Adani Agri Logistics is the pioneer in the area of bulk handling, storage & logistics system (distribution) for food grains and provide seamless end-to-end bulk supply chain to Food Corporation of India and various state government.

Adani Agri Fresh division has the largest integrated apple supply chain with ultra-modern storage infrastructure. Adani's brand FARMPIK is India's No. 1 apple brand.

Adani Ports and Special Economic Zone Ltd.

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