



Ref No: APSEZL/SECT/2016-17/57

July 19, 2016

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 532921**

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Code: ADANIPTS**

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that Fitch has re-affirmed its investment grade rating 'BBB-' with a Stable Outlook. The press release is attached herewith.

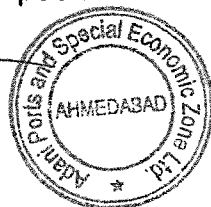
Kindly take the same on your record.

Thanking you,

Yours faithfully,

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

**Dipti Shah**  
**Company Secretary**



Encl: a/a

Adani Ports and Special Economic Zone Ltd  
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## Media Release

### Fitch Affirms India's Adani Ports and SEZ at 'BBB-' - Outlook Stable

**Ahmedabad, July 19, 2016:** Adani Ports and Special Economic Zone Limited (APSEZ) today informed the Stock Exchanges that Fitch Ratings, Singapore has affirmed India-based APSEZ's Long-Term Foreign-Currency Issuer Default Rating (IDR) at '**BBB-**'. **The Outlook is Stable.** The agency has also affirmed APSEZ's senior unsecured rating at 'BBB-' and the 'BBB-' rating on its USD 650m 3.5% senior unsecured note due 2020.

**Mr. Karan Adani, Chief Executive Officer of APSEZ said "The rating affirmation is a demonstration of Fitch's confidence in the management and appreciation of APSEZ's plans to handle more diversified cargo, especially with a growth in container and coastal volumes. Fitch's BBB- Stable Outlook on APSEZ is a testimony to our overall strength in the infrastructure space and our leadership position in the Ports Sector".**

This rating of **BBB- Stable** (Investment Grade) by Fitch has been affirmed based on Robust Business Model, strong market position and management's commitment for reduction in related party loans and advances.

Fitch continues to see APSEZ as being well-positioned to benefit from India's growth and related cargo opportunities. The company, unlike some other rated peers in the region, has significantly better flexibility in infrastructure renewal and expansion capex, which gives it the ability to generate strong free cash flows as mentioned by Fitch in their press release given today.

Fitch believes that the company's growth will be at 14% (CAGR), profits will improve positive cash flows and APSEZ is committed to recover the related party loans & advances gradually.

The rating would enable APSEZ to continue to tap international markets for long term and low cost funds.

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## About The Adani Group

The Adani Group is one of India's leading business houses with revenue of over \$10 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; in future it will also include oil and gas production.

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 extractive capacity has increased three folds to 8 MMT in 2015 and we aim to extract 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 eight ports and terminals in India. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa, Visakhapatnam in Andhra Pradesh and Katupalli 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 152 MMT mark in 2016. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam.

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

Adani Power Ltd is the largest private thermal power producer in India with an installed capacity of 10,480 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani Transmission Ltd is one of the largest private sector transmission companies in India with over 5,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company recently was listed on the National Stock Exchange and Bombay Stock Exchange as a separate entity.

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. The above-mentioned installed capacity of Adani Power also includes a 40 MW solar plant at Bitta, Gujarat. The company is in the process of setting up a 648 MW solar power project at Ramanathapuram district in Tamil Nadu and has also recently signed a JV with the Rajasthan government to develop the country's largest solar park in the state with 10,000 MW capacity.



**Agro** includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals - Adani Wilmar Limited (AWL), Adani Agri Logistics Limited (AALL) and Adani Agri Fresh Limited (AAFL).

Adani Wilmar Limited is the 6th largest food company in India with the flagship brand Fortune cooking oils, the number one edible oil brand in India. With a superior product range including edible oil, Basmati rice, pulses, soya chunks and besan, AWL leaves no stone unturned to deliver products that contribute towards a healthier India.

Adani Agri Logistics is proud to have established India's first integrated bulk handling, storage & logistics system for food grains. It provides seamless end-to-end bulk supply chain to Food Corporation of India. With state-of-the-art silo and rail terminals in major cities, Adani is changing the future of food security in India.

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Further, with 'Farm-Pik', Adani Agri Fresh Limited AAFL has instituted the largest integrated apple supply chain initiative with ultra-modern storage infrastructure in the country to provide fresh farm products to its consumers and improve the livelihood of the farmers across the nation.

**For further information on this release, please contact**

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