



Ports and
Logistics

Ref No: APSEZL/SECT/2023-24/137

March 26, 2024

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: Agreement for acquisition of 95% stake of Gopalpur Port Limited

Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

We would like to inform you that the Company has entered into a definitive agreement on March 25, 2024 to acquire 95% stake of Gopalpur Ports Limited (“GPL”) from the existing shareholders [~ 56% stake from SP Port Maintenance Private Limited (“SP Group”) and ~ 39% stake from Orissa Stevedores Limited (“OSL”)] of GPL.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given as under:-

SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	GPL is engaged in the business of handling various types of dry bulk and break bulk cargo. GPL is a deep draft, multi-cargo port, handles a diverse mix of dry bulk cargo, including iron ore, coal,

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2555 4444
Fax +91 79 2555 7177
Investor.apsezl@adani.com
www.adaniports.com



Ports and
Logistics

		<p>limestone, ilmenite sand, and alumina and handled 7.4 MMT of cargo in FY 23. It has a capacity of 20 MMT. The operational revenue for FY 23 was Rs. 373 crore.</p> <p>GPL is estimated to handle about 11.3 MMT cargo and earn an estimated operational revenue of Rs. 520 crore for FY 24.</p>
2.	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	No.
3.	Industry to which the entity being acquired belongs	GPL belongs to Marine Sector.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The investment is in line with Company's strategy of East Coast to West Coast parity. GPL's location will allow us unprecedented access to the mining hubs of Odisha and neighboring states and allow us to expand our hinterland logistics footprint.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition is subject to approval from Commerce and Transport Department, Govt. of Odisha.
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed by Q1 FY25.
7.	Nature of consideration - whether	The consideration is in the form of

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2555 4444
Fax +91 79 2555 7177
Investor.apsezl@adani.com
www.adaniports.com



Ports and
Logistics

	cash consideration or share swap and details of the same	cash.
8.	Cost of acquisition or the price at which the shares are acquired	The equity consideration for 95% stake is Rs. 1,349 crore, with an enterprise value of Rs. 3,080 crore, subject to closing adjustments.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	95% stake of GPL
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	GPL was incorporated on July 24, 2006 and is engaged in the business of handling various types of dry bulk and break bulk cargo. Operational Revenue for FY 2020 – 21 : Rs. 436 crore Operational Revenue for FY 2021 – 22 : Rs. 404 crore Operational Revenue for FY 2022 – 23 : Rs. 373 crore

A copy of the press release dated March 26, 2024 is enclosed herewith. The Investor Presentation on the same is attached and being uploaded on our website.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2555 4444
Fax +91 79 2555 7177
Investor.apsezi@adani.com
www.adaniports.com

Media Release

APSEZ acquires Gopalpur Port in Orissa for INR 3,080 crore

Editor's Synopsis

- APSEZ has entered into a definitive agreement to acquire Gopalpur Port Limited (GPL) at an enterprise value of INR 3,080 crore
- Gopalpur is a road-rail connected port with capacity of 20 MMTPA and significant potential for expansion
- Strategically situated on the east coast, it has significant potential from mineral rich hinterland
- Acquisition will drive synergy with our existing ports and strengthen APSEZ's presence on the East Coast

Ahmedabad, 26 March, 2024: Adani Ports and Special Economic Zone Ltd (APSEZ), India's largest ports and logistics company, has entered into a definitive agreement to purchase the 56% stake of the SP Group and 39% of Orissa Stevedores Limited (OSL) in Gopalpur Port Limited (GPL). The acquisition is made at an enterprise value of INR 3,080 crore[#], and the transaction is subject to statutory approvals and fulfilment of other conditions precedents.

Gopalpur port is located on the east coast of India and has the capacity to handle 20 MMTPA. The Government of Odisha awarded a 30-year concession to GPL in 2006, with the provision of two extensions of 10 years each.

As a deep draft, multi-cargo port, Gopalpur handles a diverse mix of dry bulk cargo, including iron ore, coal, limestone, ilmenite, and alumina. The port plays an important role in supporting the growth of mineral-based industries in its hinterland, like iron & steel, alumina and others. The concessionaire has full flexibility to design and expand the port as per the market demand. GPL has received more than 500 acres of land on lease for development, with an option to receive additional land on lease to meet future capacity expansions.

The port is well connected with its hinterland through the national Highway NH16 and a dedicated railway line connects the port with the Chennai-Howrah main line.

[#] In addition to the enterprise value stated above there is a contingent consideration of INR 270 crores estimated to be payable after 5.5 years, subject to fulfilment of certain conditions as agreed with the sellers.

Mr. Karan Adani, Managing Director of APSEZ, said, "The acquisition of Gopalpur Port will allow us to deliver more integrated and enhanced solutions to our customers. Its location will allow us unprecedented access to the mining hubs of Odisha and neighboring states and allow us to expand our hinterland logistics footprint. GPL will add to the Adani Group's pan-India port network, east coast vs west coast cargo volume parity and strengthen APSEZ's integrated logistics approach."

In FY'24, GPL is estimated to handle about 11.3 MMT cargo (YoY growth - 52%) and earn a revenue of INR 520 cr (YoY growth - 39%) and achieve EBITDA of INR 232 cr (YoY growth - 65%). In our view, the Gopalpur Port is all set for strong growth and margin expansion in FY'25 with opportunities already identified for achieving higher operational efficiencies and infra debottlenecking, implying further value accretion for APSEZ shareholders.

About Adani Ports & Special Economic Zone Ltd

Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group has evolved from a port company to an Integrated Transport Utility providing an end-to-end solution from its port gate to customer gate. It is the largest port developer and operator in India with 7 strategically located ports and terminals on the west coast (Mundra, Tuna, Dahej, and Hazira in Gujarat, Mormugao in Goa, Dighi in Maharashtra and Vizhinjam in Kerala) and 7 ports and terminals on the East coast of India (Haldia in West Bengal, Dhamra in Odisha, Gangavaram and Krishnapatnam in Andhra Pradesh, Kattupalli and Ennore in Tamil Nadu and Karaikal in Puducherry, representing 27% of the country's total port volumes, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. The company is also developing a transshipment port at Colombo, Sri Lanka and operates the Haifa Port in Israel. Our Ports to Logistics Platform comprising port facilities, integrated logistics capabilities including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts us in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. Our vision is to be the largest ports and logistics platform in the world in the next decade. With a vision to turn carbon neutral by 2025, APSEZ was the first Indian port and third in the world to sign up for the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels.

For more information, please visit www.adaniports.com

For media queries, please contact: **Roy Paul** | roy.paul@adani.com

For Investor queries, please contact: **Charanjit Singh** | charanjit.singh@adani.com

Adani Ports and SEZ Ltd.

Acquisition of Gopalpur Port – March 2024

Table of Contents

A Group Profile

B APSEZ Company Profile

C Gopalpur Ports Limited (GPL) – Company Profile & Acquisition Case

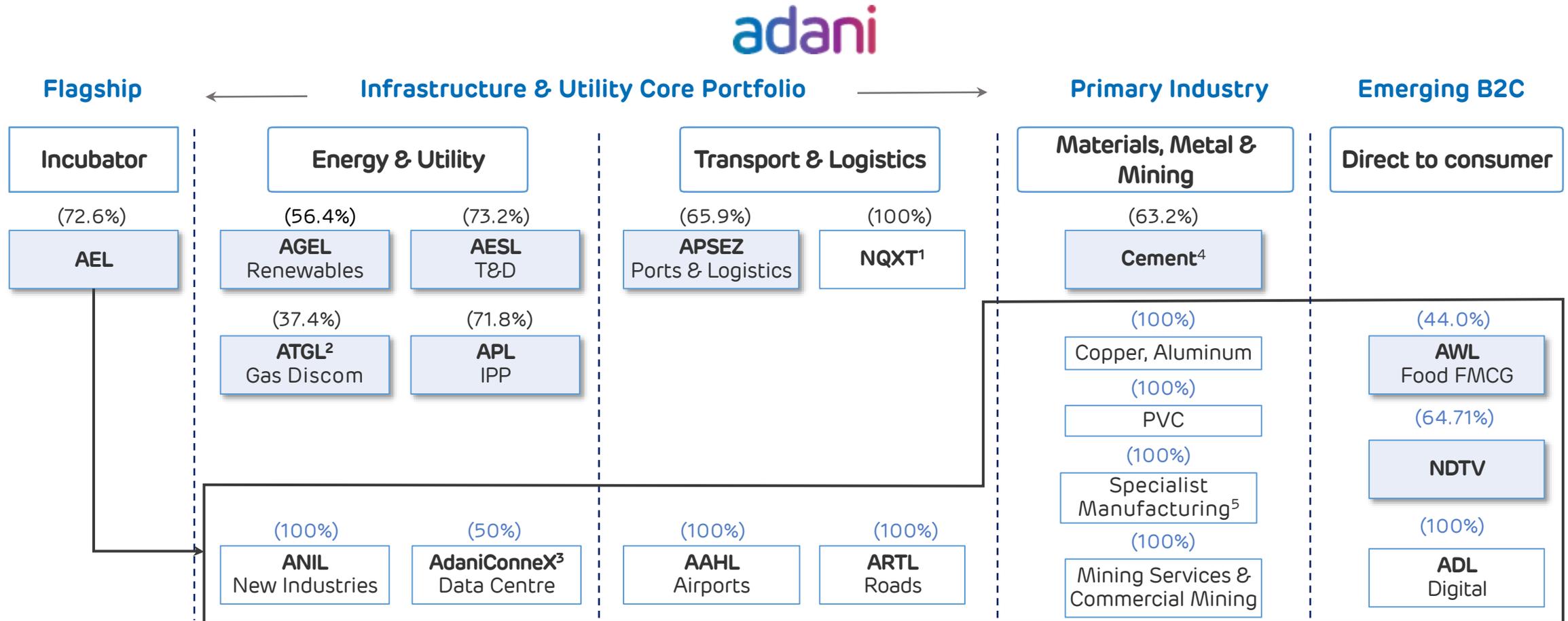
adani

Ports and
Logistics

A

Group Profile

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries

A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 63.19% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited and 54.51% in Sanghi Industries Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promotors holding are as on 31st December,2023

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

National footprint with deep coverage

adani

Ports and Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

adani

Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

adani

Energy Solutions

Growth 3x⁶

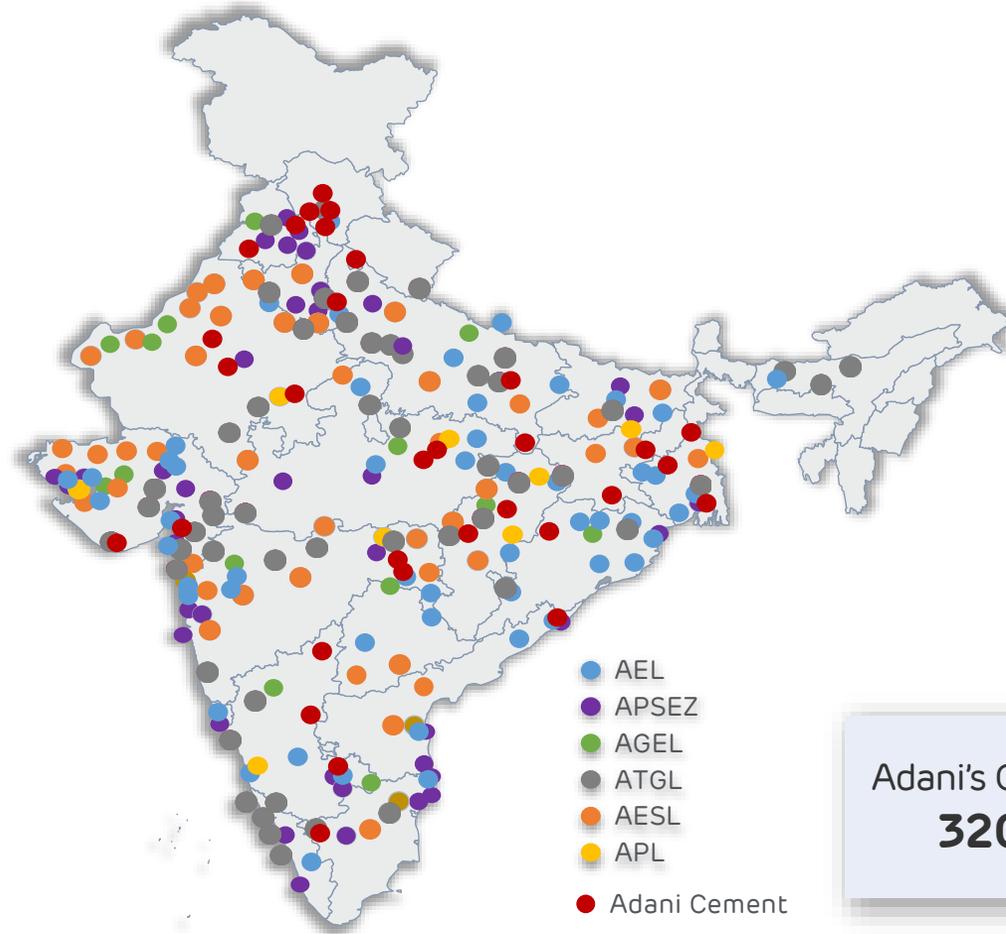
EBITDA 91%^{1,3,5}

adani

Gas

Growth 1.4x⁶

EBITDA 19%^{1,3}



**Adani's Core Infra. Platform –
320 Mn Userbase**

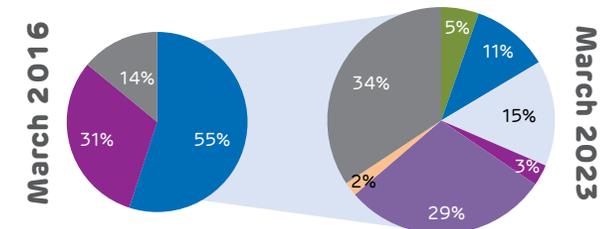
Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 337 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL's** operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). **ATGL** expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%). PBT - Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

Adani Portfolio: Repeatable, robust & proven transformative model of investment



Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23	Energy Network Operation Center (ENOC)	(ABEX -Adani Business Excellence)
	Highest Margin among Peers	Highest line availability	India's first and World's largest solar-wind hybrid cluster	Centralized continuous monitoring of plants across India on a single cloud based platform	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)
 O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd., AIMSL : Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd . ,NBFC: Non-Banking Financial Company

adani

Ports and
Logistics

B

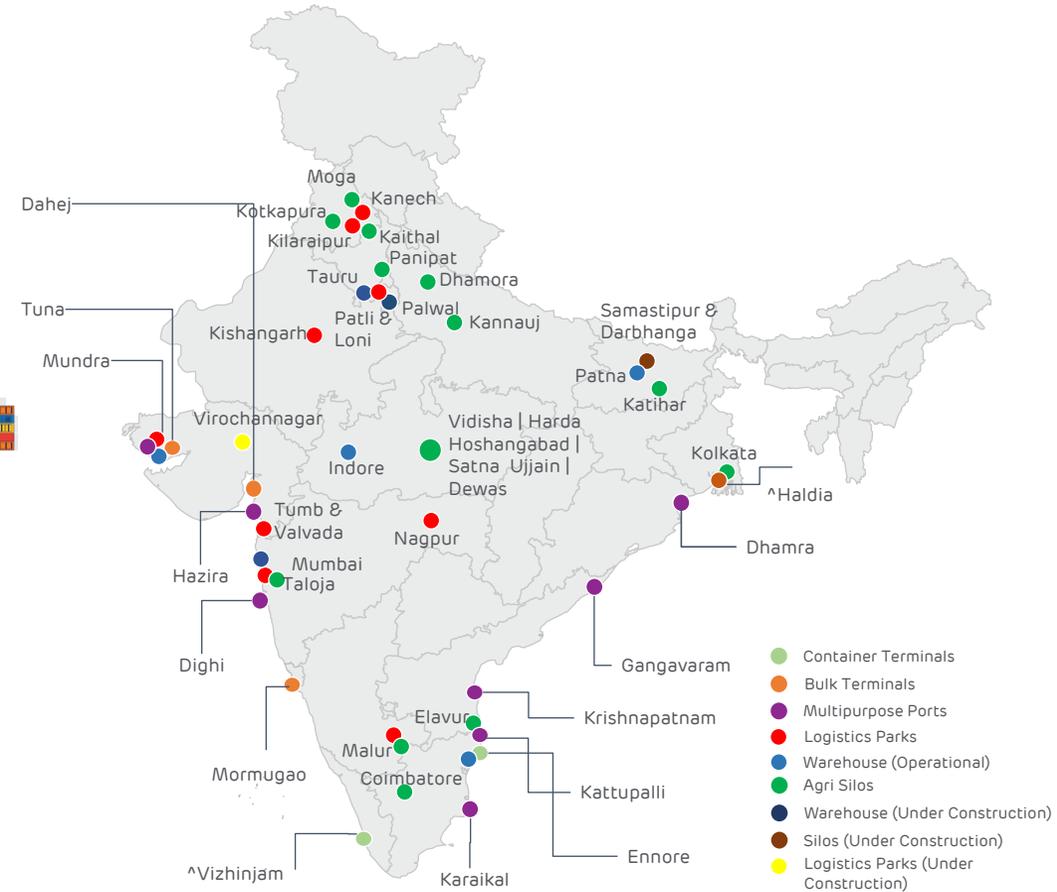
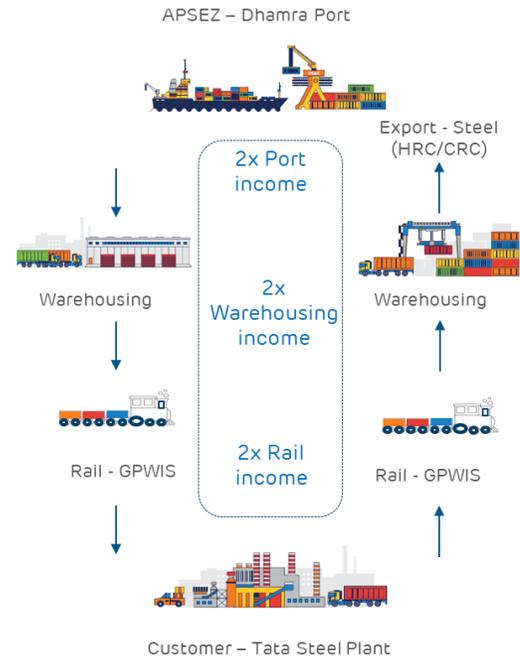
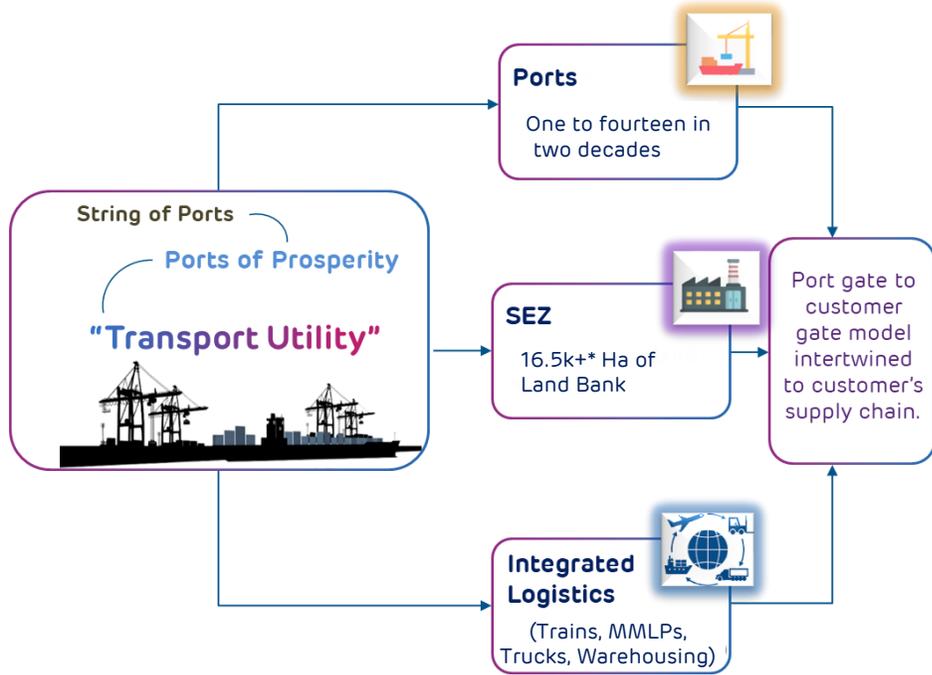
APSEZ Company Profile

APSEZ: Transformational business model



Growth in non Mundra Ports, traffic parity in coasts and reaching customer gate builds the largest Transport Utility

APSEZ: A transport utility with string of ports and integrated logistics network



Presence across value chain

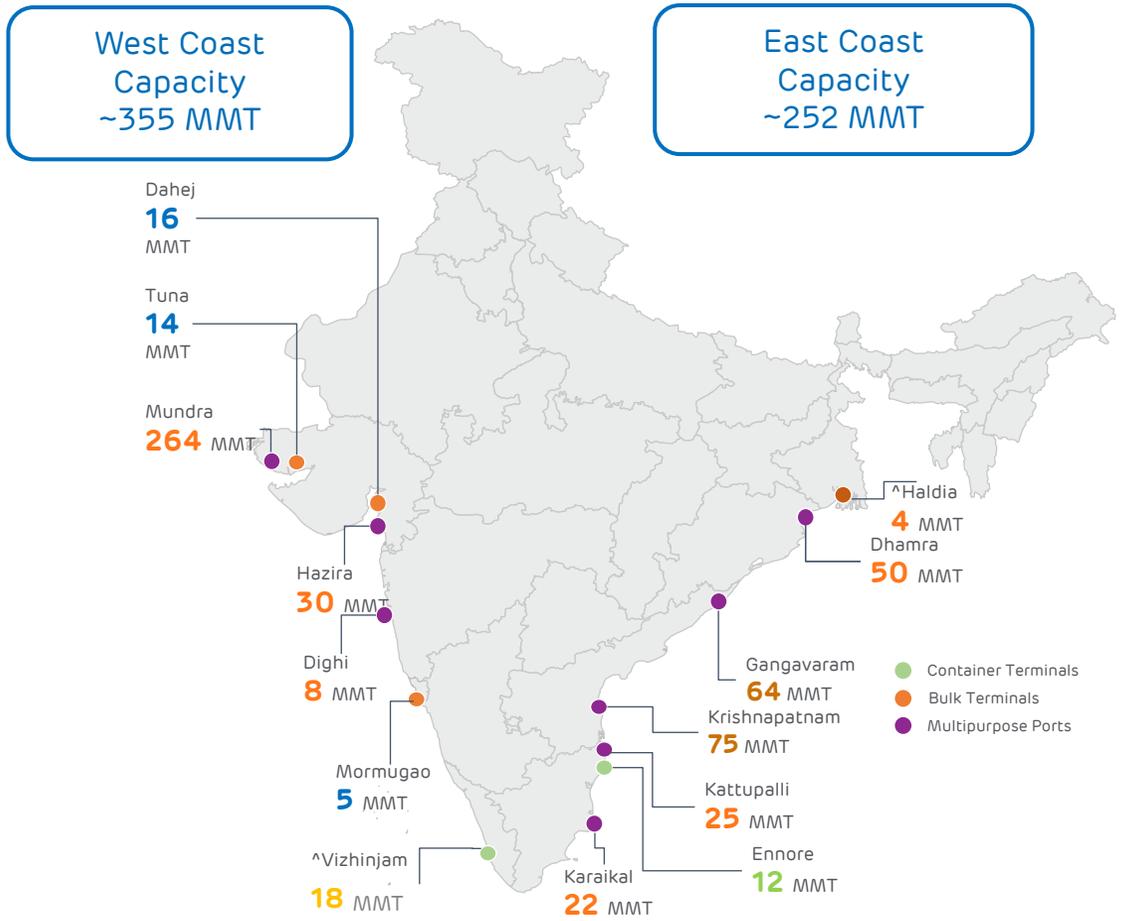
End-to-end solution

Accessibility to 90% of country's hinterland

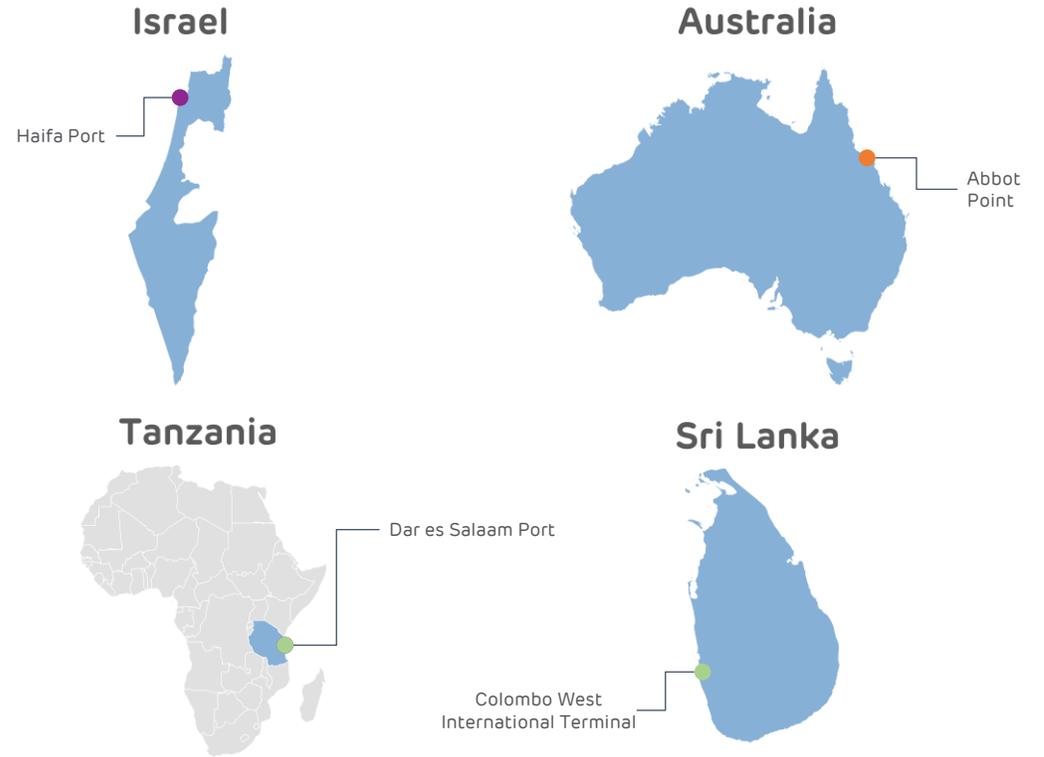
*Includes both SEZ and non SEZ land | SEZ : Special economic zone; ^ Under Construction

GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW – Inland Water Ways | AFS – Air Freight Stations | HRC : Hot Rolled Coil | CRC : Cold Rolled Coil | MMT : Million Metric Ton

APSEZ: India's largest private port player, building global presence



14 ports with capacity of ~607 MMT
Achieving east-west coast parity



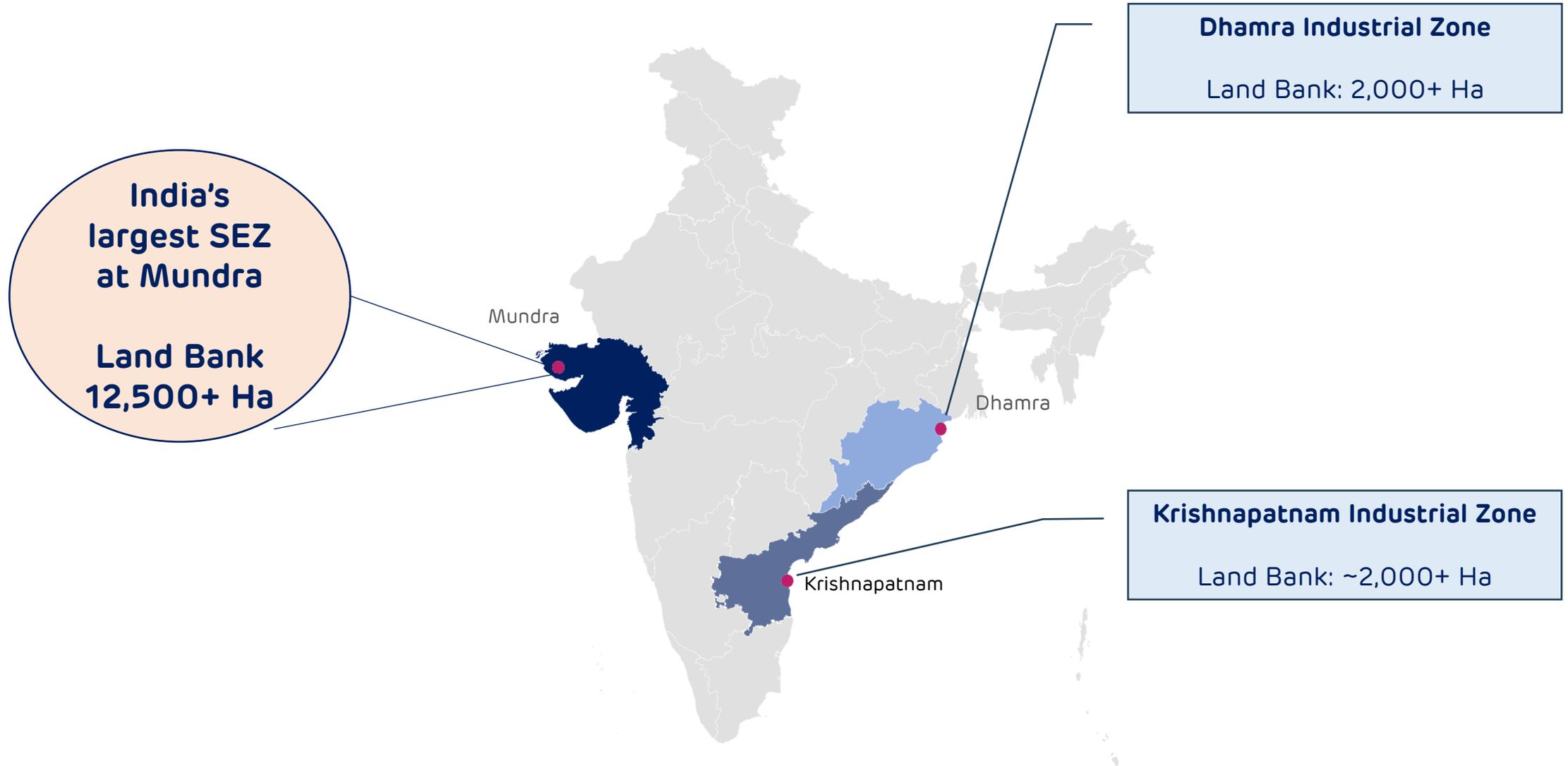
Operating Israel's largest port, Haifa Port, handling 50% of the country's total cargo

O&M contracts at ports in Australia and Tanzania

Building a container terminal at Colombo, Sri Lanka

^ Under Construction | MMT : Million Metric Ton

APSEZ: SEZ business supporting industry growth in backyard of the ports



APSEZ: Most diversified logistics player in the country

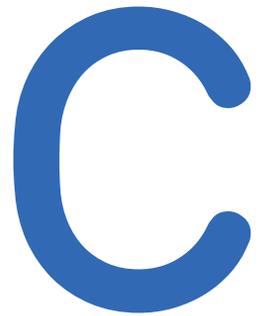
Assets	Marine Flotila*	Trains	MMLPs	Ware-housing	Grain Silos	Rail Tracks
FY20	26	58 Trains	5 MMLP	0.4 mn Sq. ft.	0.88 MMT	540 KMs
	▼	▼	▼	▼	▼	▼
9M FY24	111	116 Trains	11 MMLP	2.4 mn Sq. ft.	1.1 MMT	620 KMs
	1.1X	1.7X	1.4X	25X	3.6X	3X
FY26	120	200+ Trains	15 MMLP	60 mn Sq. ft.	4.0 MMT	2000+ KMs

Integrated logistics allows for a single window service for the customer

MMLP – Multi Modal Logistics Park | MMT – Million Metric Tonne, IFT – Inland Freight Terminals;



Ports and
Logistics



Gopalpur Ports Limited (GPL) – Company Profile & Acquisition Case

Transaction overview

Gopalpur Ports Limited (GPL) current shareholding:

- SP Port Maintenance Ltd (SP Group) – **56%**
- Orissa Stevedores Ltd (OSL) – **44%**

Deal is to acquire **95% stake** in Gopalpur Port[^]:

- SP Port Maintenance Ltd (SP Group) – **56%**
- Orissa Stevedores Ltd (OSL) – **39%**

Enterprise Value: INR 3,080 Cr[#]

Equity Value : INR 1,420 Cr

Orissa Stevedores Ltd to continue as JV partner with 5% stake

Deal Consideration

Existing Business	% share	INR Cr
Enterprise Value		3,080 [#]
Net Liabilities*		(1,660)
Equity Valuation		1,420
SP Stake	56%	795
OSL Stake	39%	554
Equity Consideration to be paid	95%	1,349

- Enterprise value of INR 3,080 Cr[#] implies:
 - EV / EBITDA of ~13x on our estimated FY24 EBITDA
 - EV / EBITDA of ~10x on our forecasted FY25 EBITDA

In addition to the enterprise value stated above there is a contingent consideration of INR 270 crores estimated to be payable after 5.5 years, subject to fulfilment of certain conditions as agreed with the sellers

[^] subject to statutory approvals

** as of Jan24, subject to closing audit and mechanics*

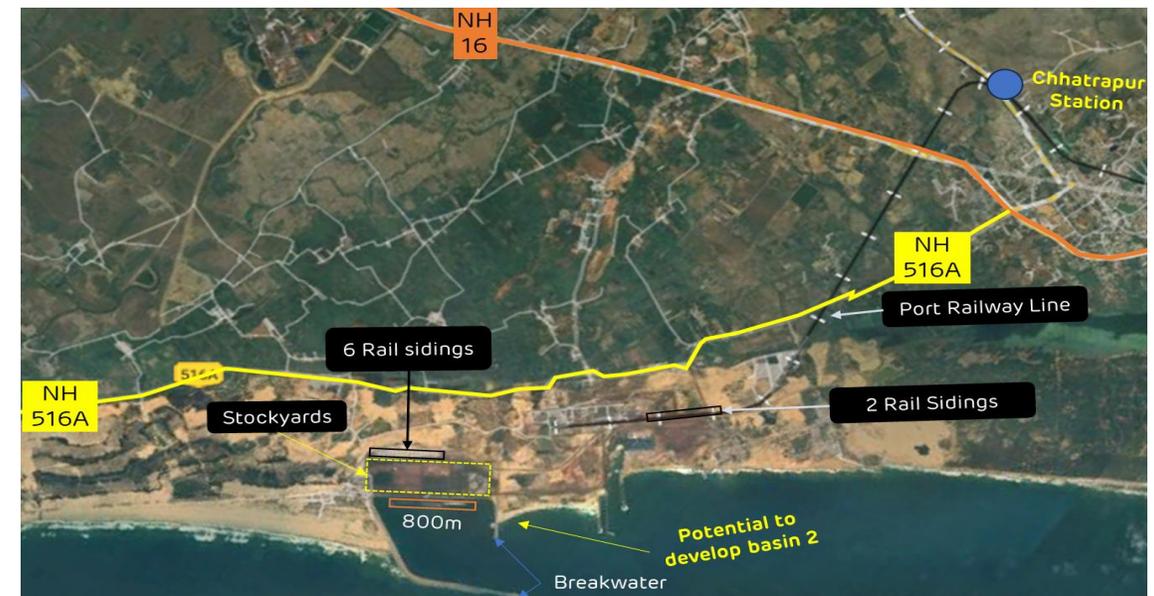
Transaction rationale

- **Strategic location:** Gopalpur is located between two big major ports - Paradip and Visakhapatnam. The port will create synergy with our existing ports - Dhamra & Gangavaram - and help APSEZ strengthen its East Coast presence.
- **Concession Period:** 30-year concession till 2036 at revenue share of 7.5% of the gross revenue, with option for two 10 years extension on mutual terms.
- **Strong connectivity with the hinterland through both road and rail:**
 - The port is connected to national highway NH16 via NH516A. Two new road connections with national highway will further improve the evacuation capacity.
 - The port is connected to Chennai-Howrah line by dedicated 7.8 Km railway line. Ongoing and proposed new rail line projects will further enhance the port's competitiveness.
- **Opportunity to improve efficiency:** Current EBITDA margin is ~45%, providing APSEZ an opportunity to enhance margins through its pan-India expertise, customer and supplier relationships.
- **Transaction is value accretive for APSEZ shareholders:** The EV / EBITDA multiple of the acquisition is ~10x based on our FY25 forecasts, which factors the identified efficiencies.
- **Cargo volume growth to continue:** Cargo volumes in FY24 is estimated at 11.3 MMT vs 7.4 MMT in FY23. Given the presence of large mining clusters and heavy industries in the hinterland, supported by ongoing improvements in the logistics connectivity, the cargo volume growth will continue.
- **Good potential for port expansion:** Concessionaire has full flexibility to expand the port capacity as per the market demand beyond the existing capacity of 20 MMT. GPL has already received leased land of over 500 acres with option to receive additional land on lease for future development.

Gopalpur port overview

- Gopalpur port is an all-weather deep water direct berthing port situated in Ganjam district of Odisha.
- 30-year concession started in 2006, with option for two 10 years extension on mutual terms.
- Located in the mineral rich hinterland with coal mines, iron ore mines and large mineral based industries like integrated steel plants, alumina plants etc.
- Major commodities handled are Coking Coal, Limestone, Iron Ore, Thermal Coal, Steel, Cement etc.

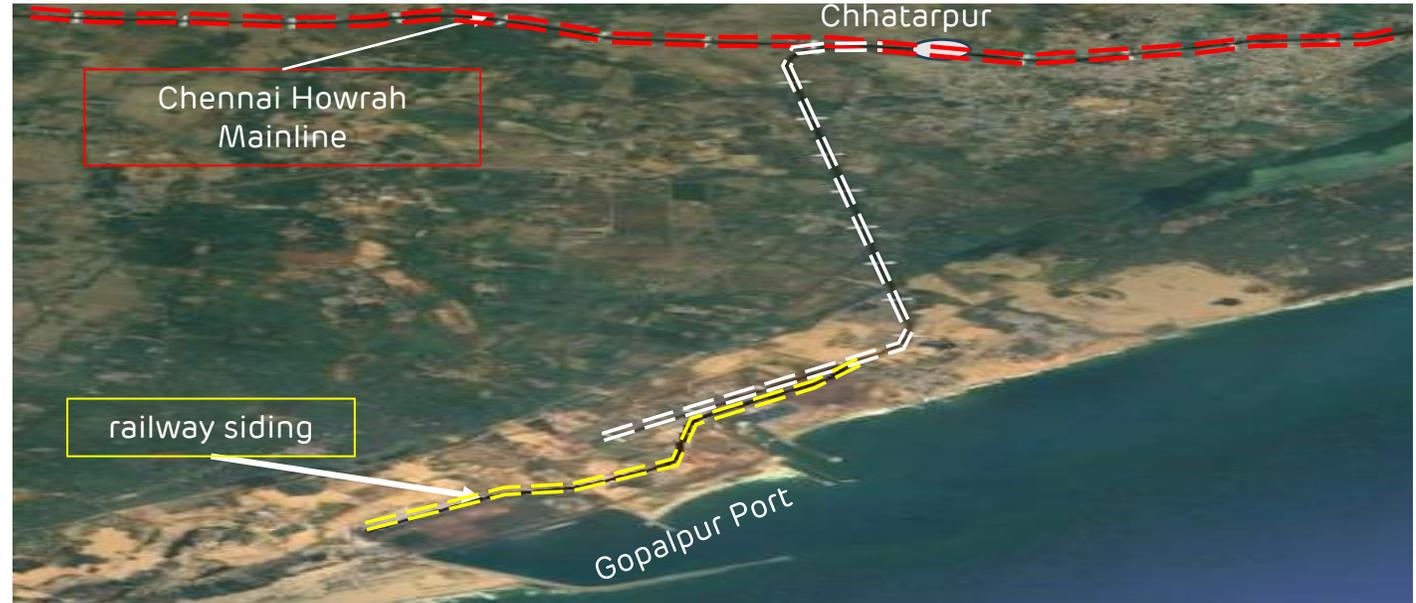
Particulars	Details
Rated Capacity	• 20 MMTPA
Berths	• Berth 1 & 2 : 300m • Berth 3 : 200m
Breakwaters	• 2,170 m
Draft	• ~ 14.5m
Stockyard Area	• 1,75,895 sqm
Railway sidings	• 6 sidings inside port; 2 PFT sidings
Leased Land	• 513.4 acres



Connectivity – Well connected through rail and road network

Rail Connectivity

- GPL railway siding is around 7.8 km from Howrah-Chennai broad gauge railway line
- It has 6 owned rail sidings & 2 PFT sidings
- New railway lines under evaluation will further enhance connectivity of Gopalpur Port with its hinterland



Road Connectivity

- Port is connected to NH16 (Kolkata-Chennai) via NH516A
- National Highway is 4 lane road which is undergoing expansion to 6 lane road
- GPL currently handles ~800 loaded trucks inward per day and 150 outward



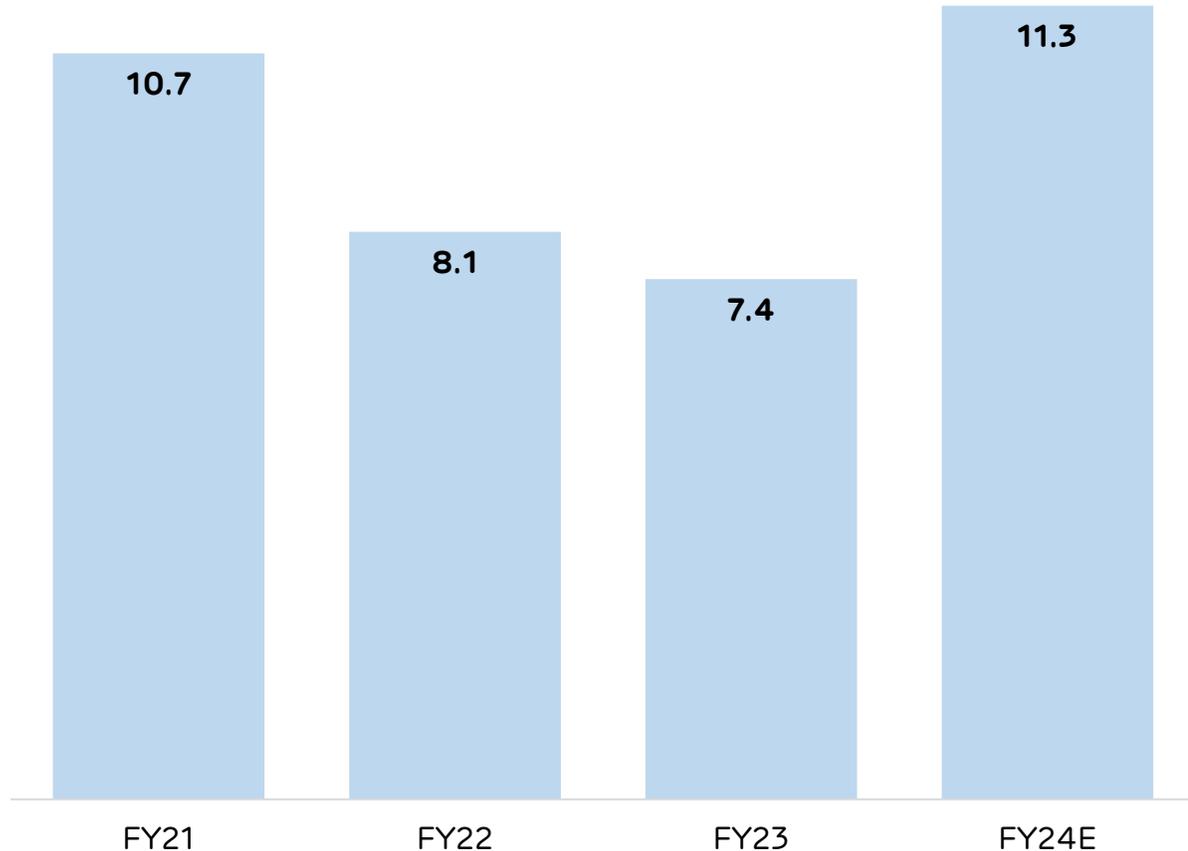
Hinterland – Presence of large mining cluster and industrial hub



- **Large Hinterland** comprising of Odisha, Jharkhand, Chhattisgarh, West Bengal
- **Located** in mineral rich region with huge mining of coal & iron ore as given below:
 - Odisha Coal production: 219 MMT (FY2023)
 - Odisha Iron Ore production: 155 MMT (FY2023)
- **Industries:** Large industrial hub in Odisha comprising of Integrated Steel Plants, Sponge Iron Plant, Alumina Plants, Power plants
 - Steel Plant capacity: 33 MMTPA
 - Alumina Plant capacity: 5.8 MMTPA

Est. cargo of 11.3 MMT in FY24, driven by iron ore exports & limestone imports

Historical cargo volume at Gopalpur (Figures in MMT)



- Key customers at Gopalpur port includes:
 - Various iron ore exporters and steam coal importers in the hinterland
 - End-customers like large steel plants handling coking coal and limestone
- Strategic location catering to the cluster of iron ore mines in the hinterland

Potential Upside

1. Presence of large crude steel plants in the eastern hinterland will fuel coking coal and limestone imports
2. Potential to tap thermal coastal coal movements in Gopalpur's hinterland
3. New railway lines under evaluation will further enhance connectivity of Gopalpur Port with its hinterland
4. Gopalpur to be the least cost port for upcoming facilities in TATA SEZ in the hinterland

Profit and Loss Statement (INR Cr)	FY23	FY24 E	FY25 F
Cargo (MMT)	7.4	11.3	12.0
Revenue	373	520	557
Operating Expenses	(232)	(287)	(256)
EBITDA	141	232	301
EBITDA %	38%	45%	54%
<i>Per MT</i>			
Revenue per MT	502	459	464
Opex per MT	312	254	213
EBITDA per MT	190	205	251

Profitability improvement through:

- Volume improvement through additional contract wins from identified customers
- Cost efficiency factors such as contract renegotiations, higher utilization of equipments and other cost optimizations
- Restructuring of existing debt

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Ports and Special Economic Zone Limited (“APSEZL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of APSEZL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of APSEZL.

APSEZL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. APSEZL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. APSEZL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of APSEZL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

Investor Relations Team:

MR. CHARANJIT SINGH

Head – ESG & Investor Relations

✉ Charanjit.singh@adani.com

☎ +91 79 2555 7712