



Ports and
Logistics

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November 9, 2022

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: ADANIPORTS

Sub: Agreement for acquisition of Oiltanking India GmbH's 49.38% equity stake in Indian Oiltanking Ltd (IOTL) and Oiltanking GmbH's 10% equity stake in IOT Utkal Energy Services Ltd, a subsidiary of IOTL

Dear Sir,

We would like to inform that the Company has signed definitive agreements with Oiltanking India GmbH and Oiltanking GmbH to acquire Oiltanking India GmbH's 49.38% equity stake (which includes 4 equity shares held by Mr. Ganesh Rajesh, Mr. Girjesh Shrivastava, Mr. C R Kalyanasundaram and Ms. Bharati Srinivasan) in Indian Oiltanking Ltd (IOTL) and Oiltanking GmbH's 10% equity stake in IOT Utkal Energy Services Ltd, a subsidiary of IOTL. Oiltanking India GmbH is wholly owned subsidiary of Oiltanking GmbH.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given as under:

SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: Indian Oiltanking Limited (IOTL) and IOT Utkal Energy Services Limited (Subsidiary of IOTL) Details: IOTL is engaged in the business of liquid tank terminalling services including O&M contracts. It has build capability for the terminalling business. IOTL and its subsidiaries have a network of terminals with a total capacity of 2.1

Adani Ports and Special Economic Zone Ltd
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		Mn KL for tank storage and handling of crude and petroleum products. IOTL's business is in Navghar (Maharashtra), Paradip (Odisha), Raipur (Chhattisgarh), Goa, IOCL's JNPT (Maharashtra) & Dumad (Gujarat) terminals. It also has a biogas plant of 15 TPD capacity in Namakkal, Tamil Nadu. The FY22 turnover of IOTL consolidated is INR 611.55 Cr
2.	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? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No.
3.	Industry to which the entity being acquired belongs	Indian Oiltanking Limited and IOT Utkal Energy Services Limited belongs to liquid tank storage industry.
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 to increase its footprint as a transport utility and augment liquid storage assets in India.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition is subject to approvals under applicable laws.
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed within approximately two months
7.	Nature of consideration - whether cash consideration or share swap	The consideration is in the form of cash.

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	and details of the same	
8.	Cost of acquisition or the price at which the shares are acquired	The consideration for Oiltanking India GmbH's 49.38% stake in Indian Oiltanking Limited along with Oiltanking GmbH's 10% stake in IOT Utkal Energy Services Limited is INR 1,050 Crores.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company to acquire 49.38% stake in Indian Oiltanking Limited and 10% stake in IOT Utkal Energy Services Limited.
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);	Established in 1996, IOTL is a JV between Indian Oil Corporation Ltd and Oiltanking India. IOTL and its subsidiaries have a network of terminals with a total capacity of 2.1 Mn KL for tank storage and handling of crude and petroleum products. IOTL's business is located in Navghar, Paradip, Raipur, Goa, IOCL's JNPT & Dumad terminals. IOTL also has a biogas plant of 15 TPD capacity in Namakkal, Tamil Nadu. Last 3 years consolidated turnover of IOTL is: FY20: INR 653.72 Crores, FY21: INR 582.53 Crores and FY22: INR 611.55 Crores

A copy of the press release dated November 9, 2022 is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

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Media Release

Adani Ports acquires 49.38% stake in Indian Oiltanking Ltd for Rs 1,050 Cr

APSEZ becomes India's largest third-party liquid tank storage player

Editor's Synopsis

- Indian Oiltanking Ltd (IOTL) is one of India's largest third-party liquid tank storage players
- APSEZ has acquired 49.38% stake in IOTL and an additional 10% stake in one of its subsidiaries (IOT Utkal)
- Acquisition is well aligned with APSEZ's strategy of becoming the Largest Transport Utility
- IOTL is on an expansion spree and has recently signed a BOOT contract for 0.6 Mn KL of crude storage tank capacity
- With ~80% of IOTL's capacity under 'Take-or-Pay' contract, and at an acquisition price point of Rs 1,050 Cr, the deal is value accretive for APSEZ shareholders

Ahmedabad, 9 Nov 2022: Adani Ports and Special Economic Zone Ltd (APSEZ), the largest transport utility in India, has entered into a definitive agreement for the acquisition of Oiltanking India GmbH's 49.38% equity stake in Indian Oiltanking Ltd (IOTL), which is one of India's largest developer and operator of liquid storage facilities. This agreement also includes acquisition of an additional 10% equity stake in IOT Utkal Energy Services Ltd, a 71.57% subsidiary of IOTL.

Over the last 26 years, IOTL has built a network of six terminals across five states with a total capacity of 2.4 Mn KL (owned capacity of 0.5 Mn KL and BOOT capacity of 1.9 Mn KL) for storage of crude and finished petroleum products. The owned facilities include Navghar terminal in Maharashtra, Raipur terminal in Chhattisgarh and Goa terminal. The BOOT terminal with Indian Oil Corporation Ltd (IOCL) is at Paradip (Odisha) and O&M contracts with IOCL are at JNPT (Maharashtra) and Dumad (Gujarat). The company also has a biogas plant of 15 TPD capacity in Namakkal (Tamil Nadu).

"With this acquisition, APSEZ's oil storage capacity jumps 200% to 3.6 Mn KL, making it India's largest third-party liquid storage company. This ties well with our ambition to become the largest transport utility globally," said **Mr Karan Adani, CEO and Whole Time Director of APSEZ**. "This stake purchase is also well aligned with our strategy of diversifying the cargo mix with focus on products and services having higher realisation and margins. The deal will further strengthen our strategic partnership with IOCL, a key stakeholder and India's largest refiner and customer of oil storage tanks."

IOTL is on a growth spree given the increasing demand for oil products in the country. The company recently signed a 25-year BOOT contract with Numaligarh Refinery Ltd for the construction, operation, and maintenance of 0.6 Mn KL crude storage tanks at the Paradip Port. Besides, the company is also negotiating/bidding on various other large projects, both at existing facilities and new locations.

The majority of IOTL's tank capacity is contracted by reputed PSUs and oil majors. With around 80% of IOTL's capacity under 'Take-or-Pay' contract, there is a good visibility on the future cash flows of the company. In FY22, IOTL's revenue and EBITDA were Rs 526 Cr and Rs 357 Cr respectively. The acquisition price of Rs 1,050 Cr implies an EV/EBITDA multiple of ~8x on FY22 numbers.

About Adani Ports and 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 end-to-end solutions from its port gate to customer gate. It is the largest port developer and operator in India with 6 strategically located ports and terminals on the west coast (Mundra, Dahej, Tuna and Hazira in Gujarat, Mormugao in Goa and Dighi in Maharashtra) and 6 ports and terminals on the East coast of India (Dhamra in Odisha, Gangavaram, Visakhapatnam and Krishnapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai) representing 24% of the country's total port capacity, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. The company is also developing two transshipment ports at Vizhinjam, Kerala and Colombo, Sri Lanka. Its 'Ports to Logistics Platform' comprising port facilities, integrated logistics capabilities including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts APSEZ in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. The company's 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 player 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

Oiltanking GmbH is a subsidiary of Marquard & Bahls, an agile, independent holding company in the energy & chemical sector. Through its portfolio, Oiltanking is one of the largest independent tank storage providers for gas, chemicals, and petroleum products worldwide. For more information on Oiltanking, please visit www.oiltanking.com.

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