

Name of the issue: ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED (the "Company")

- 1 **Type of issue** IPP
- 2 **Issue size (Rs. in crore)** 999.86
Source: Final post-issue monitoring report dated June 12, 2013
- 3 **Grade of issue alongwith name of the rating agency**
- | | |
|------------------------------|----|
| Name of rating agency | NA |
| Grade | NA |
- 4 **Subscription level (number of times)** 1.91x (Calculated as total amount collected on application /amount to be collected on application)
Source: Final post-issue monitoring report dated June 12, 2013
- 5 **QIB holding (as a % of total outstanding capital)**

Particulars	% of total outstanding capital
(i) allotment in the issue ⁽¹⁾	3.22%
(ii) at the end of the 1st Quarter immediately after the listing of the issue ⁽²⁾ : (As on June 30, 2013)	20.22% (includes entire institutional public holding in the company)
(iii) at the end of 1st FY(March 31, 2014) ⁽²⁾	20.71%
(iv) at the end of 2nd FY(March 31, 2015) ⁽²⁾	21.26%
(v) at the end of 3rd FY(March 31, 2016) ⁽²⁾	38.05%

Notes:

1. As % of total outstanding share capital post-Issue; **Source:** Prospectus dated June 5, 2013 and BSE website
2. **Source:** Stock Exchange filings

- 6 **Financials of the issuer** (Rs. in crore)

Parameters	1st FY (March 31, 2014)	2nd FY (March 31, 2015)	3rd FY (March 31, 2016)
Income from operations	4823.99	6151.98	7255.73
Net Profit for the period	1739.64	2314.33	2867.36
Paid-up equity share capital	414.01	414.01	414.19
Reserves excluding revaluation reserves	8351.28	10351.05	12806.63

Source: Stock Exchanges filings

- 7 **Trading status in the scrip of the issuer**

	NSE	BSE
(i) at the end of 2nd FY (March 31, 2014):	Frequently Traded	Infrequently Traded
(ii) at the end of 2nd FY (March 31, 2015):	Frequently Traded	Infrequently Traded
(i) at the end of 2nd FY (March 31, 2016):	Frequently Traded	Infrequently Traded

Source: Stock Exchange websites

8 **Change, if any, in directors of issuer from the disclosures in the offer document[#]**

Particulars	Name of Director	Appointed/Resigned
(i) at the end of 1st FY (March 31, 2014) :	A K Rakesh	Vice Chairman & CEO of GMB, appointed as Additional Director as per provision of Concession Agreement
(ii) at the end of 2nd FY (March 31, 2015):	Rajeev Sinha	Resignation as Director and Wholetime Director w.e.f. May 16, 2014
	Mrs. Radhika Haribhakti	Appointment as Additional Director (Non-Executive, Independent) with effect from March 30, 2015
	Sudipta Bhattacharaya	Appointment as an Additional Director and Whole Time Director of the Company for a period of 5 (five) years w.e.f. May 15, 2014
(iii) at the end of 3rd FY (March 31, 2016):	Mr. Sarthak Behuria	Resigned wef March 31, 2016
	Mr. Sudipta Bhattacharya	Resigned wef December 31, 2015
	Mr. Karan Adani	Resigned wef January 01, 2016
	Mr. Sarthak Behuria	Appointment wef November 02, 2015
	Mr. D. T. Joseph	Retirement w.e.f. October 01, 2015
	Mr. Arun Duggal	Retirement w.e.f. June 30, 2015

[#] Source: Stock exchanges website

9 **Status of implementation of project/ commencement of commercial production**

(i) As disclosed in the offer document	Not Applicable
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation	Not Applicable

10 **Status of utilization of issue proceeds**

(i) **As disclosed in the offer document**

As disclosed in the Prospectus dated June 5, 2013, net proceeds of the Issue will be used for capital expenditure, working capital, strategic initiatives (including acquisitions) and general corporate purposes. Subject to supervision of the Audit Committee and the Board as required under the provisions of the Equity Listing Agreement, the management will have flexibility in deploying the proceeds. Pending utilization of the net proceeds of the Issue as described above, Company intends to temporarily invest the funds in interest bearing instruments including deposits with banks and investments in mutual funds and liquid funds.

Particular	(Rs. in crore)	
	As per prospectus	Actual Utilisation upto March 31, 2015
Net proceeds from IPP (as per Prospectus)	991.10	NA
Utilisation	NA	NA

(iii) Reasons for deviation:	NA
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11 **Comments of monitoring agency** Not Applicable

12 **Price-related data**
Issue price (Rs): 150

Listing Date June 10, 2013

Price parameters	At close of listing day, i.e. June 10, 2013	At close of 30th calendar day from listing day, i.e July 9, 2013	At close of 90th calendar day from listing day, i.e. September 6, 2013 [^]	As at the end of 1st FY after the listing of the issue (March 31, 2014)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price - BSE	151.10	149.55	126.90	187.5	188.1	122.15
Index (S&P BSE - SENSEX):	19,441.07	19,439.48	19,270.06	22386.27	22386.27	17905.91
Sectoral Index	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

[^] 90th calendar day from listing day being September 7, 2013 is Saturday, the immediately preceding working day has been considered, i.e., September 6, 2013
Price Related data will be updated in due course

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2015)			As at the end of 3rd FY after the listing of the issue (March 31, 2016)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	308.05	357.95	174.85	247.7	374.7	169.65
Index (of the Designated Stock Exchange):	27957.49	30024.74	22197.51	25341.86	29094.61	22494.61
Sectoral Index	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Price parameters	At close of listing day, i.e. June 10, 2013	At close of 30th calendar day from listing day, i.e July 9, 2013	At close of 90th calendar day from listing day, i.e. September 6, 2013 [^]	As at the end of 1st FY after the listing of the issue (March 31, 2014)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price - NSE	150.80	149.30	126.85	187.45	188.75	121.95
Index (CNX -NIFTY):	5,878.00	5,859.00	5,680.40	6704.2	6704.2	5285
Sectoral Index	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

[^] 90th calendar day from listing day being September 7, 2013 is Saturday, the immediately preceding working day has been considered, i.e., September 6, 2013
Price Related data will be updated in due course

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2015)			As at the end of 3rd FY after the listing of the issue (March 31, 2016)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price - NSE	308.2	357.95	174.6	247.7	374.8	169.15
Index (CNX -NIFTY):	8491	9119.2	6638.55	7738.4	8844.8	6825.8
Sectoral Index	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

13 **Basis for Issue Price and Comparison with Peer Group & Industry Average**
Not Applicable

14 Any other material information

Below are the material announcements as made on the stock exchanges:

Date	Particulars
2-Jul-13	Adani Ports & SEZ and Switzerland based MSC Mediterranean Shipping Co form JV To operate a new container terminal in South basin, Mundra Port which has a capacity of 1.5 million TEUs
12-Sep-13	Adani Ports & SEZ (Press release)-Mundra Port west basin handles record coal cargo of 151299 MT per day.
18-Dec-13	Adani Ports and Special Economic Zone Ltd has informed BSE regarding a Press Release dated December 18, 2013 titled "Adani Ports & SEZ completes Vizag terminal 8 months ahead of schedule"
31-Mar-14	Adani's Mundra Port crosses 100 MMT mark of cargo handling in a year - Adani Ports and Special Economic Zone Ltd has informed BSE regarding a Press Release dated March 31, 2014 titled "Adani's Mundra Port crosses 100 MMT mark of cargo handling in a year".
16-May-14	Adani Ports and Special Economic Zone Ltd has informed BSE regarding a Press Release dated May 16, 2014, titled "Adani Ports Acquires Dhamra Port
23-Jun-14	Adani Ports and Special Economic Zone Ltd has informed BSE that further to the share purchase agreement dated May 16, 2014 executed by Adani Ports and Special Economic Zone Limited ("APSEZ") with L&T Infrastructure Development Projects Limited ("L&TIDPL") and Tata Steel Limited ("Tata Steel"), APSEZ has completed the acquisition of 100% stake in the Dhamra Port Company Limited from L&TIDPL and Tata Steel
4-Jul-14	Adani Ports and Special Economic Zone Ltd has submitted to BSE a Revised Press Release regarding "Adani Ports & SEZ to partner with the CMA CGM Group of France, the world's 3rd largest container shipping line, to set up the fourth Container Terminal at Mundra"
16-Jun-14	Adani Ports and Special Economic Zone Ltd has informed BSE regarding a Press Release dated July 16, 2014 titled "Adani Ports & SEZ gets Environmental, CRZ nod for Mundra SEZ".
30-Jan-15	Board of Directors approved the Composite Scheme of Arrangement with respect to inter alia Demerger of Port Undertaking of Adani Enterprises Limited, Holding Company to the Company and consequential restructure of share capital and various other matters consequentially or otherwise integrally connected therewith, including reduction of share capital and restructuring of share capital in form of utilisation of securities premium
10-Feb-15	Adani Ports and Special Economic Zone Ltd has informed BSE that the Company, India's largest port developer and part of Adani Group, a global integrated player has commissioned a bulk terminal at Tuna Tekra, Kandla Port, with an annual handling capacity of over 20 million tonnes and in a record time of 24 months
24-Apr-15	Adani Ports and Special Economic Zone Ltd has informed BSE regarding Outcome of Court Convened Meeting held on April 20, 2015, under Clause 35A that the Equity Shareholders have approve the Scheme of Arrangement between Adani Enterprises Limited, Company, Adani Power Limited, Adani Transmission Limited and Adani Mining Private Limited and their respective shareholders and creditors ("Scheme") with requisite majority and Preference Shareholders have approved the Scheme unanimously
11-May-15	Adani Ports and Special Economic Zone Ltd has informed BSE that the Hon'ble High Court of Gujarat on May 07, 2015, considered and approved the Composite Scheme of Arrangement between Adani Enterprises Limited and Adani Ports and Special Economic Zone Limited and Adani Power Limited and Adani Transmission Limited and Adani Mining Private Limited and their respective Shareholders and Creditors pursuant to the provisions of Sections 391 to 394 and the other provisions of the Companies Act, 1956.
29-May-15	Adani Ports and Special Economic Zone Ltd has informed BSE that the Company has received certified copy of the order of the Hon'ble High Court of Gujarat sanctioning the Composite Scheme of Arrangement between Adani Enterprises Limited and Adani Ports and Special Economic Zone Limited and Adani Power Limited and Adani Transmission Limited and Adani Mining Private Limited and their respective Shareholders and Creditors pursuant to the provisions of Sections 391 to 394 and the other provisions of the Companies Act, 1956. The Company has made requisite filing on May 22, 2015 with the Registrar of Companies, Gujarat and accordingly, the effective date of scheme is May 22, 2015
10-Jun-15	Adani Ports and Special Economic Zone Ltd has informed BSE that the Company expects to be assigned Baa3/STABLE by Moody's, BBB-/STABLE by S&P and BBB-/STABLE by Fitch for its proposed foreign currency denominated bonds. Pursuant to the approval of the Finance Committee of Board of Directors, the Company has appointed intermediaries for organizing investor meetings for its proposed foreign currency denominated bonds, The bond offering may follow, subject to market conditions. The proceeds of the bonds, if and when issued, will be utilized for the refinancing existing ECB facility and capital expenditure as provided under the extant guidelines of Reserve Bank of India.
15-Jul-15	Adani Ports and Special Economic Zone Ltd has informed BSE regarding a Press Release dated July 15, 2015, titled "APSEZ receives 'Letter of Award' for Vizhinjam Port Project in Kerala".
23-Jul-15	Adani Ports and Special Economic Zone Ltd has submitted to BSE a copy of announcement dated July 23, 2015 informing "Pricing of US \$ 650 million 3.50% Senior Unsecured Notes due 2020"
3-Oct-15	Adani Ports and Special Economic Zone Ltd has informed BSE that the Adani Ports (Adani) has entered into a nonbinding Memorandum of Understanding with L&T Shipbuilding Limited (L&T) for evaluating the operations of the port at Kattupalli, Tamil Nadu, with effect from October 2015 for a period of one month. The definitive agreements would be entered into later. While all non-operating revenues and expenses will be to L&T's account. Adani shall be responsible for EBIDTA gains and losses arising from the Port operation for this period, the shipyard will continue to be managed and operated by L&T
9-Nov-15	Adani Ports and Special Economic Zone Ltd has informed BSE regarding a Press Release dated November 09, 2015 titled "Adani Ports & Special Economic Zone moving forward to acquire L&T Shipbuilding Limited owned Kattupalli Port in Tamil Nadu through its subsidiary".
6-Jan-16	Adani Ports and Special Economic Zone Ltd has informed BSE regarding a Press Release dated January 05, 2016 titled "Adani Ports & Terminal Investment to jointly develop a major transshipment hub at Mundra".
27-Apr-16	Intimation of Incorporation of a Wholly Owned Subsidiary Company, Adani Petroleum Terminal Private Limited

Source: Stock Exchange filings

The above track record has been updated till June 15, 2016 since three financial years have elapsed from the date of listing