



Ports and
Logistics

Ref No: APSEZL/SECT/2024-25/86

October 24, 2024

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: ADANIPORTS

Sub: Completion of Acquisition of 80% stake in Astro Offshore group

Dear Sir,

This in reference to our letter dated 30th August, 2024. We would like to inform that “The Adani Harbour International DMCC”, step down subsidiary of the Company has completed the acquisition of 80% stake in Astro Offshore group.

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.	Sunrise Worldwide Enterprise Limited, BVI owing 100% stake in Astro Offshore Group (“Astro Group”) which is a leading global OSV operator in the Middle East, India, Far East Asia and Africa. Astro Group owns a fleet of 26 OSVs comprising of AHTs, flat top barges, MPSVs and workboats and provides vessel management and complementary services. Astro Group had a turnover of USD 93.68 mn (<i>basis FY24 combined financials of the Astro Offshore group</i>)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/	No.

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

	<p>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>	
3.	Industry to which the entity being acquired belongs	Astro Group operates into Marine / Harbour 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 to increase its footprint in marine service market globally.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition	Transaction is closed on 24 th October 2024.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Consideration is in the form of cash.
8.	Cost of acquisition or the price at which the shares are acquired	Equity Consideration* of USD 194.78 mn for 80% stake. <i>* subject to certain working capital adjustments</i>
9.	Percentage of shareholding / control acquired and / or number of shares acquired	80% stake in Astro Group through Sunrise Worldwide Enterprise 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);	Sunrise Worldwide Enterprise Limited, BVI was incorporated on 26 th September, 2024 by the shareholders of Astro Group as a special purpose vehicle (SPV) to own 100% stake in Astro Group which was incorporated in 2009. It is a leading global OSV operator in the Middle East, India, Far East Asia and Africa. Astro Group owns a fleet of 26 OSVs

		<p>comprising of AHTs, flat top barges, MPSVs and workboats and provides vessel management and complementary services.</p> <p>Turnover for last 3 periods of Astro Group:</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Operational revenues (USD mn)</th> </tr> </thead> <tbody> <tr> <td>FY24(May-23 to April-24)¹</td> <td>93.68</td> </tr> <tr> <td>FY23 (Aug-22 to April-23)¹</td> <td>42.26</td> </tr> <tr> <td>FY22 (Aug-21 to Jul-22)²</td> <td>41.76</td> </tr> </tbody> </table> <p><i>Note:</i></p> <ol style="list-style-type: none"> 1. Based on the audited combined financials of the Astro Group 2. Based on the management certified combined financials of the Astro Group. 	Period	Operational revenues (USD mn)	FY24(May-23 to April-24) ¹	93.68	FY23 (Aug-22 to April-23) ¹	42.26	FY22 (Aug-21 to Jul-22) ²	41.76
Period	Operational revenues (USD mn)									
FY24(May-23 to April-24) ¹	93.68									
FY23 (Aug-22 to April-23) ¹	42.26									
FY22 (Aug-21 to Jul-22) ²	41.76									

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary