



Ports and
Logistics

Ref No: APSEZL/SECT/2024-25/101

November 28, 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: ADANIPORTS

Sub: Intimation under SEBI Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”) - Updates on credit rating under Regulation 30 (6) of SEBI Listing Regulations

Ref.: BSE E-mail dated November 27, 2024

Dear Sir/ Madam,

This is in reference to BSE email dated November 27, 2024, seeking the reason provided by the rating agency for such action.

For the action by various rating agencies (i.e. reaffirmed ratings, change in outlook), the rationale provided by them is as under:

- As per Moody's '*The change in the outlook on the seven Adani entities to negative considers the indictment Mr. Adani and other senior Adani executives on bribery and other charges, which will likely weaken Adani Group's access to funding and increase its capital costs. The rating action further recognizes the possibility of broader weaknesses in the governance structure across the rated Adani group entities as well as potential operational disruptions, including on their capital spending plans, while legal proceedings are going*'; and
- As per Fitch: '*We will monitor the ongoing investigations for developments impacting financial flexibility of the rated entities, particularly any material deterioration in near- to medium-term funding access, including their ability to roll over existing credit lines or access new facilities, as well as potentially higher funding costs.*'

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

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In this regard we refer to the submissions made by Company on November 21, 2024 at 1:57 p.m).

We also draw your attention to the submissions made by Adani Green Energy Limited (“**AGEL**”) to BSE Limited and National Stock Exchange of India Limited on November 27, 2024 (at 1:08 am and 1:16 am) which clarifies that Mr. Gautam Adani (and two other directors of the AGEL) have not been charged with any violation of the U.S. Foreign Corrupt Practices Act (FCPA) in the counts set forth in the indictment of the United States Department of Justice or civil complaint of the United States Securities and Exchange Commission.

We request to kindly take the same on record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

CC:

1. India International Exchange (IFSC) Limited
2. Singapore Exchange Limited

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