



Ref No: APSEZL/SECT/2015-16/75

February 12, 2016

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 532921

Scrip Code: ADANIPORTS

Sub: Submission of Un-audited Financial Results for the quarter and nine months ended 31st December, 2015 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the above, we hereby submit / inform that:

1. The Board of Directors at its meeting held on 12th February, 2016, commenced at 12:00 noon and concluded at 1:45 p.m. has approved and taken on record the Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2015.
2. The Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2015 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith.

We have also uploaded the results on the Company's website at www.adaniports.com and on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com.

3. Media Release dated 12th February, 2016 on the Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2015 is enclosed herewith.

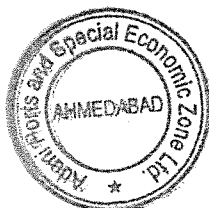
Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Dipti Shah
Company Secretary



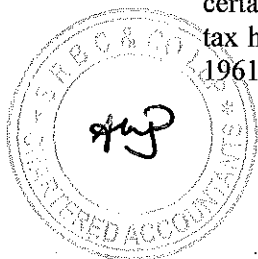
Encl: a/a

Adani Ports and Special Economic Zone Ltd
Adani House
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: L63090GJ1998PLC034182

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www.adani.com

Limited Review Report**Review Report to****The Board of Directors****Adani Ports and Special Economic Zone Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Adani Ports Group comprising Adani Ports and Special Economic Zone Limited ('the Company') and its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review total assets of ₹ 7,593.05 crores as at December 31, 2015 and total revenue of ₹ 383.66 crores and ₹ 1,207.95 crores for the quarter and nine months ended December 31, 2015 respectively, included in the accompanying unaudited consolidated financial results relating to 12 subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us by the management. The unaudited consolidated financial results also include the Company's share of net profit of ₹ 0.01 crores and ₹ 0.09 crores for the quarter and nine months ended December 31, 2015, respectively, as considered in the consolidated financial results, in respect of the associate, whose financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries and associate is based solely on the reports of the other auditors.
4. Based on our review conducted as above, and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to
 - (a) Note 3(ii) of the accompanying statement of unaudited consolidated financial results regarding recognition of Minimum Alternative Tax ('MAT') credit entitlement in respect of certain interest income based on the consideration that the Company would be able to claim tax holiday benefit on the same, as per provision of Section 80IAB of the Income Tax Act, 1961, more fully described in the said note.



S R B C & CO LLP

Chartered Accountants

Adani Ports and Special Economic Zone Limited
Limited Review Report
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- (b) Note 6 of the accompanying statement of unaudited consolidated financial results regarding the basis of recognition of certain projects service revenue during the previous year as more fully described in the said note.

Our conclusion is not qualified in respect of these matters.

For S R B C & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants

Arpit Patel

per Arpit K. Patel,
Partner
Membership No.: 34032

Place: Ahmedabad
Date: February 12, 2016



Adani Ports and Special Economic Zone Limited.

Registered Office : "Adani House", Mithakhali Six Roads, Navrangpura, Ahmedabad-380009

CIN : L63090GJ1998PLC034182

Phone : 079-26565555, Fax 079-25555500, E-mail : info@adani.com, Web site : www.adaniports.com

adani
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	a. Net Sales / Income from Operations	1,565.93	1,819.90	1,519.02	5,109.10	4,179.62	5,836.18
	b. Other Operating Income	151.93	22.40	29.44	199.43	291.24	315.80
	Total Income from Operations (net)	1,717.86	1,842.30	1,548.46	5,308.53	4,470.86	6,151.98
2	Expenditure						
	a. Operating Expenses	475.45	417.42	435.77	1,337.28	1,231.18	1,656.21
	b. Employee Cost	71.21	76.42	71.37	211.50	177.14	237.16
	c. Depreciation / Amortisation	287.70	275.62	255.76	823.91	663.98	911.68
	d. Foreign Exchange (Gain) / Loss (net)	8.39	52.45	25.41	80.24	58.84	72.25
	e. Other Expenses	91.95	90.93	81.59	258.57	198.18	284.05
	Total Expenditure	934.70	912.84	869.90	2,711.50	2,329.32	3,161.35
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	783.16	929.46	678.56	2,597.03	2,141.54	2,990.63
4	Other Income	177.89	143.64	155.25	470.37	534.98	685.64
5	Profit from ordinary activities before Finance Cost and Tax (3+4)	961.05	1,073.10	833.81	3,067.40	2,676.52	3,676.27
6	Finance Cost						
	a. Finance Cost	263.71	364.42	344.47	946.14	920.74	1,244.22
	b. Derivative (Gain) / Loss	(5.76)	(0.49)	(23.76)	8.88	(46.06)	(69.16)
7	Profit from ordinary activities before tax (5-6)	703.10	709.17	513.10	2,112.38	1,801.84	2,501.21
8	Tax Expense (net) (Refer Note 3)	65.00	57.79	1.13	191.14	136.59	176.72
9	Net profit for the period (7-8)	638.10	651.38	511.97	1,921.24	1,665.25	2,324.49
10	Minority Interest Loss/(Profit)	7.66	16.14	0.11	32.82	(11.65)	(10.16)
11	Share of Profit/(Loss) from Associates	(0.80)	(0.06)	-	(0.76)	-	-
12	Net Profit (9+10+11)	644.96	667.46	512.08	1,953.30	1,653.60	2,314.33
13	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19	414.01	414.19	414.01	414.01
14	Reserves excluding Revaluation Reserves as at 31st March						10,351.05
15	Earning per Share - (Face value of ₹ 2 each) - Basic and Diluted (in ₹) (Not Annualised)	3.11	3.22	2.47	9.43	7.99	11.18

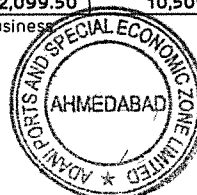
Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2016.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2015. The figures for the quarter and nine months ended December 31, 2014 are not reviewed by the statutory auditors.
- Company and its subsidiaries provide tax provision, as applicable, as per Minimum Alternative Tax (MAT) as per provisions of section 115JB of the Income Tax Act, 1961, after considering Company's eligibility to avail benefit under section 80IAB/80IA of the Income Tax Act 1961. The Company and certain subsidiaries, as applicable, has also recognised MAT credit of ₹ 132.19 crore, ₹ 223.64 crore, ₹ 148.96 crore, ₹ 489.56 crore, ₹ 348.01 crore and ₹ 526.73 crore during the current quarter, previous quarter ended September 30, 2015, corresponding quarter ended December 31, 2014, nine months ended December 31, 2015, corresponding nine months ended December 31, 2014 and previous year ended March 31, 2015 respectively. Tax Expense includes Deferred Tax charge.
 - The Company earns interest income on funds lend to various parties. The Company contends that such interest income are earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and can be netted off with the interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961 and accordingly, no provision is required for income tax. Based on this, the Company has accounted higher MAT credit of ₹ 25.54 crore, ₹ 70.94 and ₹ 136.96 crore during the current quarter, nine months ended December 31, 2015 and year ended March 31, 2015, respectively. The Company's tax assessment is completed till assessment year 2011-12, pending appeals with Appellate Tribunal.
- The consolidated financial results have been prepared in accordance with Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard - 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard - 27 "Financial Reporting of Interest in Joint Ventures" as notified accounting standards by Companies Accounting Standards Rules, 2006 (as amended). The consolidated financial results as indicated above includes Adani Ports and Special Economic Zone Limited, its subsidiaries including step down subsidiaries, associates and joint ventures.
- Consolidated Segment wise Revenue, Result and Capital Employed:

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
1	Segment Revenue						
	a. Port and SEZ activities	1,593.83	1,721.36	1,515.93	4,933.00	4,083.40	5,664.16
	b. Others	210.67	204.82	231.59	638.40	637.40	807.06
	Total	1,804.50	1,926.18	1,747.52	5,571.40	4,720.80	6,471.22
	Less: Inter Segment Revenue	86.64	83.88	199.06	262.87	249.94	319.24
	Net Sales / Income from Operations	1,717.86	1,842.30	1,548.46	5,308.53	4,470.86	6,151.98
2	Segment Results Profit before tax and interest						
	a. Port and SEZ activities	795.20	938.16	729.60	2,613.70	2,110.50	2,964.47
	b. Others	6.56	4.23	(38.32)	23.21	59.02	64.66
	Total	801.76	942.39	691.28	2,636.91	2,169.52	3,029.13
	Less: Finance Expense	257.95	363.93	320.71	955.02	874.68	1,175.06
	Add: Interest Income	149.66	131.47	141.70	422.49	464.08	601.04
	Add: Other unallocable income / Expenditure (Net)	9.63	(0.76)	0.83	8.00	42.92	46.10
	Profit Before Tax	703.10	709.17	513.10	2,112.38	1,801.84	2,501.21
3	Capital Employed						
	(Segment Assets-Segment Liabilities)						
	a. Port and SEZ activities	22,592.25	21,585.07	19,566.42	22,592.25	19,566.42	19,951.41
	b. Others	1,075.82	1,066.09	1,077.66	1,075.82	1,077.66	1,067.74
	c. Unallocable	(10,943.22)	(10,551.66)	(10,134.24)	(10,943.22)	(10,134.24)	(10,092.30)
	Total Capital Employed	12,724.85	12,099.50	10,509.84	12,724.85	10,509.84	10,926.85

Others in the segment results represents mainly logistics, transportation and utility business



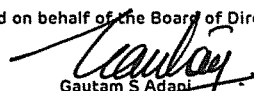
- 6 The Company has entered into preliminary agreement with one of the party for development and maintenance of Liquefied Natural Gas (LNG) infrastructure facilities at Mundra (Mundra LNG Project) vide agreement dated September 30, 2014. The Company and the party are still in the process of concluding a definitive agreement for Mundra LNG Project relating to development and lease of infrastructure facilities (including lease of land). Pending conclusion of definitive agreement, the Company during the quarter ended September 30, 2014, had recognised service revenue of ₹ 200 crore towards land reclamation based on the activities completed and land being made available to the party for setting up the project facilities. The possible adjustments, if any, on execution of definitive agreement will be accounted later although the management does not expect any further adjustment.
- 7 The Company has given effect of composite scheme of arrangement w.e.f April 01, 2015 as per sanction of Honorable High Court of Gujarat and filing of scheme with Registrar of Companies. In accordance with the terms of the scheme of arrangement, the Company has issued new equity shares to the equity shareholders of Adani Enterprises Limited ("AEL") in the ratio of 14,123 equity shares having face value of ₹ 2 each for every 10,000 equity shares with a face value of ₹ 1 each held by the equity shareholders of AEL as on June 08, 2015 and accordingly the equity shares held by AEL in the Company were cancelled pursuant to the scheme. Also the Company recorded the assets and liabilities of the Port Undertaking, transferred to and vested in the Company pursuant to this Scheme, at values appearing in the books of account of AEL as on the Appointed Date.
The difference being the excess of the Net Assets Value of the Port Undertaking, transferred and recorded by the Company over the face value of the new equity shares allotted amounting to ₹ 26.80 Crore has been credited to General Reserve Account of the Company as per the directions mentioned in the scheme.
- 8 Income from operations for nine months ended December 31, 2015 and quarter ended September 30, 2015 includes land lease/ infrastructure development income of ₹ 351.02 crore (net of unrealised profit of ₹ 344.07 crore) on account of lease of land to an associate enterprise, Mundra Solar Technopark Private Limited ("MSTPL"). MSTPL is a co-developer at Mundra Special Economic Zone developing Electronic Manufacturing Cluster in terms of Government of India approval from Ministry of Commerce & Industry, Department of Commerce, SEZ section. Company is holding equity of 49.50% in MSTPL.
- 9 Key Numbers of Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2015 are as under (₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
		(Unaudited)			(Unaudited)		(Audited)
a	Total Operating Income	1,060.31	1,559.68	955.41	3,685.08	2,947.77	3,909.36
b	Profit Before Tax	638.59	1,054.99	536.05	2,323.28	1,633.64	2,148.17
c	Net Profit After Tax	619.35	1,036.96	594.20	2,275.38	1,628.67	2,183.14

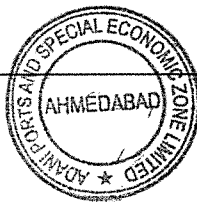
The Standalone Financials results are available at the Company's website www.adaniports.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com

- 10 The previous periods / year's figures have been regrouped / rearranged wherever necessary to facilitate comparison.

For and on behalf of the Board of Directors


Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : February 12, 2016






Limited Review Report**Review Report to
The Board of Directors
Adani Ports and Special Economic Zone Limited**

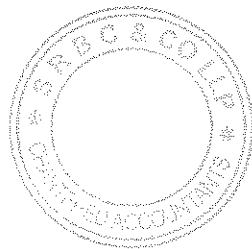
1. We have reviewed the accompanying statement of unaudited financial results of Adani Ports and Special Economic Zone Limited ('the Company') for the quarter and nine months ended December 31, 2015 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to:
 - a) Note 4(ii) of the accompanying statement of unaudited financial results regarding the recognition of Minimum Alternate Tax ('MAT') credit entitlement in respect of certain interest income based on the consideration that the Company would be able to claim tax holiday benefit on the same, as per provision of section 80IAB of the Income Tax Act, 1961, more fully described in the said note.
 - b) Note 5 of the accompanying statement of unaudited financial results regarding the basis of recognition of certain project service revenue during the previous financial year, as more fully described in the said note.

Our conclusion is not qualified in respect of these matters.

For S R B C & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants


per Arpit K. Patel
Partner
Membership No.: 34032

Place: Ahmedabad
Date: February 12, 2016



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(₹ in Crore)

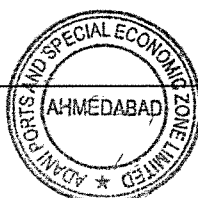
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	a. Net Sales / Income from Operations	897.95	1,536.50	922.82	3,477.84	2,626.33	3,561.26
	b. Other Operating Income	162.36	23.18	32.59	207.24	321.44	348.10
	Total Income from Operation (Net)	1,060.31	1,559.68	955.41	3,685.08	2,947.77	3,909.36
2	Expenditure						
	a. Operating Expenses	206.94	196.43	214.68	605.92	674.30	885.54
	b. Employees Cost	43.40	50.90	49.33	133.99	118.53	157.56
	c. Depreciation / Amortisation	144.26	132.74	125.88	402.58	368.52	488.62
	d. Foreign Exchange (Gain) / Loss (net)	16.00	40.98	23.88	77.31	55.63	73.42
	e. Other Expenses	61.35	63.12	43.99	175.06	133.11	185.42
	Total Expenditure	471.95	484.17	457.76	1,394.86	1,350.09	1,790.56
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	588.36	1,075.51	497.65	2,290.22	1,597.68	2,118.80
4	Other Income	264.62	243.86	225.86	729.91	560.78	738.16
5	Profit from ordinary activities before Finance Cost and Tax (3+4)	852.98	1,319.37	723.51	3,020.13	2,158.46	2,856.96
6	Finance Cost						
	a. Finance Cost	217.26	275.04	209.17	697.68	567.35	770.13
	b. Derivative (Gain)/Loss	(2.87)	(10.66)	(21.71)	(0.83)	(42.53)	(61.34)
7	Profit from ordinary activities before Tax (5-6)	638.59	1,054.99	536.05	2,323.28	1,633.64	2,148.17
8	Tax Expense (net) (Refer Note 4)	19.24	18.03	(58.15)	47.90	4.97	(34.97)
9	Net Profit for the Period (7-8)	619.35	1,036.96	594.20	2,275.38	1,628.67	2,183.14
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19	414.01	414.19	414.01	414.01
11	Reserves excluding Revaluation Reserves as at 31st March						10,786.34
12	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	2.99	5.01	2.87	10.99	7.87	10.55

Notes:

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2016.
- The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2015.
- The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Port and port based related infrastructure facilities including Multi-Product Special Economic Zone, in accordance with Accounting Standard 17 "Segment Reporting" as notified accounting standards by Companies Accounting Standards Rules, 2006 (as amended).
- i) Tax provision in the Standalone Financial Statement have been made as per Minimum Alternative Tax (MAT) as per provisions of section 115JB of the Income Tax Act, 1961, after considering Company's eligibility to avail benefit under section 80IAB of the Income Tax Act 1961. The Company has also recognised MAT credit of ₹ 130.35 crore, ₹ 222.28 crore, ₹ 144.99 crore, ₹ 483.70 crore, ₹ 334.72 crore and ₹ 510.79 crore during the current quarter, previous quarter ended September 30, 2015, corresponding quarter ended December 31, 2014, nine months ended December 31, 2015, corresponding nine months ended December 31, 2014 and previous year ended March 31, 2015 respectively. Tax Expense includes Deferred Tax charge.
ii) The Company earns interest income on funds lend to various parties. The Company contends that such interest income are earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and can be netted off with the interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961 and accordingly, no provision is required for income tax. Based on this, the Company has accounted higher MAT credit of ₹ 25.54 crore, ₹ 70.94 and ₹ 136.96 crore during the current quarter, nine months ended December 31, 2015 and year ended March 31, 2015, respectively. The Company's tax assessment is completed till assessment year 2011-12, pending appeals with Appellate Tribunal.
- The Company has entered into preliminary agreement with one of the party for development and maintenance of Liquefied Natural Gas (LNG) infrastructure facilities at Mundra (Mundra LNG Project) vide agreement dated September 30, 2014. The Company and the party are still in the process of concluding a definitive agreement for Mundra LNG Project relating to development and lease of infrastructure facilities (including lease of land). Pending conclusion of definitive agreement, the Company during the quarter ended September 30, 2014, had recognised service revenue of ₹ 200 crore towards land reclamation based on the activities completed and land being made available to the party for setting up the project facilities. The possible adjustments, if any, on execution of definitive agreement will be accounted later although the management does not expect any further adjustment.
- The Company has given effect of composite scheme of arrangement w.e.f April 01, 2015 as per sanction of Honorable High Court of Gujarat and filing of scheme with Registrar of Companies. In accordance with the terms of the scheme of arrangement, the Company has issued new equity shares to the equity shareholders of Adani Enterprises Limited ("AEL") in the ratio of 14,123 equity shares having face value of ₹ 2 each for every 10,000 equity shares with a face value of ₹ 1 each held by the equity shareholders of AEL as on June 08, 2015 and accordingly the equity shares held by AEL in the Company were cancelled pursuant to the scheme. Also the Company recorded the assets and liabilities of the Port Undertaking, transferred to and vested in the Company pursuant to this Scheme, at values appearing in the books of account of AEL as on the Appointed Date.
The difference being the excess of the Net Assets Value of the Port Undertaking, transferred and recorded by the Company over the face value of the new equity shares allotted amounting to ₹ 26.80 Crore has been credited to General Reserve Account of the Company as per the directions mentioned in the scheme.
- Income from operations for nine months ended December 31, 2015 and quarter ended September 30, 2015 include land lease/ infrastructure development income of ₹ 695.09 crore on account of lease of land to Mundra Solar Technopark Private Limited ("MSTPL"). MSTPL is a co-developer at Mundra Special Economic Zone developing Electronic Manufacturing Cluster in terms of Government of India approval from Ministry of Commerce & Industry, Department of Commerce, SEZ section. Company is holding equity of 49.50% in MSTPL.
- The previous periods / year's figures have been regrouped / rearranged wherever necessary to facilitate comparison.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : February 12, 2016



Gautam S Adani
Gautam S Adani
Chairman & Managing Director



Media Release

Adani Ports consolidated **total income** increases by 15%
PAT up by 18% for the nine months ended December 31, 2015
Quarterly PAT up by 26%

Editor's Synopsis

9 Months Performance:

- Consolidated Total Income including other income up by 15% at Rs.5,779 crores.
- Consolidated EBIDTA excluding other income up by 22%, Margin up from 63% to 64%.
- Consolidated PAT increases by 18% to Rs.1,953 crores as against Rs.1,654 crores in 9MFY15.

3 Months Performance:

- Consolidated Total Income including other income up by 11% at Rs.1,896 crores.
- Consolidated EBIDTA excluding other income up by 15%, Margin up from 60% to 62%.
- Consolidated PAT increases by 26% to Rs.645 crores as against Rs.512 crores in Q3FY15.

Other developments:

- Commencement of construction work at Vizhinjam Port.
- Adani Ports and Terminal Investment (an arm of Swiss-based Mediterranean Shipping Company S.A.) to further expand the facilities to create a transshipment hub for the Middle East, South Asia and India.
- Adani Ports entered into an in-principle agreement for strategic acquisition of the Kattupalli Port in Tamilnadu with L&T Shipbuilding Limited ("LTSB").

Ahmedabad, February 12, 2016: Adani Ports and Special Economic Zone Limited ("APSEZ"), India's largest port developer and part of Adani Group, today announced the financial results for the quarter and nine months ended December 31, 2015.

Consolidated total income including other income increased by 15% to Rs.5,779 crores in **9MFY16** as compared to Rs.5,006 crores in the corresponding period last year and the consolidated EBIDTA excluding other income increased by 22% to Rs.3,421 crores in the current nine months as compared to Rs.2,806 crores in corresponding period last year.

Adani Ports and Special Economic Zone Ltd.

Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

CIN: L63090GJ1998PLC034182

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Consolidated total income increased by 11 % to Rs.1,896 crores in **Q3FY16** as compared to Rs.1,704 crores in the corresponding period last year and the consolidated EBIDTA excluding other income increased by 15% to Rs. 1,071 crores in the current quarter as compared to Rs. 934 crores in corresponding period last year.

The consolidated PAT for **9MFY16** increased by 18% to Rs 1,953 crores, as compared to Rs 1,654 crores in corresponding period last year and in **Q3FY16** increased by 26% to Rs 645 crores, as compared to Rs 512 crores in corresponding period last year.

Mr. Gautam Adani, Chairman, Adani Group said "We have made our footprints at 10 locations on the Indian coastline. While we look to continue our impressive growth in ports, we would now also look to the development of industrial clusters and end-to-end logistics in a big way thereby becoming a fully integrated logistics player".

Mr. Karan Adani, Chief Executive Officer of APSEZ, said "A new chapter has begun in our ports business, with a great responsibility on my shoulders. We are focusing on improving top line and bottom line of the company by improving operational efficiency through use of technology, better cargo mix and by bringing down net finance cost".

Progress on Other Projects:

Adani Ports has laid the foundation stone at Vizhinjam, Kerala, to develop India's First International Deepwater Seaport.

Adani Ports entered into an in-principle agreement for strategic acquisition of the Kattupalli Port in Tamilnadu with L&T Shipbuilding Limited ("LTSB"). While awaiting the necessary approvals, APSEZ through its subsidiary Adani Kattupalli Port Private Limited has entered into an arrangement effective November 01st, 2015 to take over the operations of the Port.

APSEZ will expand its existing terminal at Adani International Container Terminal Private Limited ("AICTPL") in Mundra Port. AICTPL is a 50:50 joint venture with Terminal Investment Limited (an arm of Swiss-based Mediterranean Shipping Company S.A., the second largest shipping liner in the world). The expansion is being carried out to create a transshipment hub for the Middle East, South Asia and India.

About The Adani Group

The Adani Group is one of India's leading business houses with revenue of over \$10 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics, energy and agro. The

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integrated model is well adapted to the infrastructure challenges of the emerging economies.

Adani Group's growth and vision has always been in sync with the idea of Nation Building. We live in the same communities where we operate and take our responsibility towards contributing to the betterment of the society very seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.



Resources means obtaining Coal from mines and trading; in future it will also include oil and gas production.

Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our extractive capacity has increased three folds to 8 MMT in 2015 and we aim to extract 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.



Logistics denotes a large network of Ports, Special Economic Zone (SEZ) and Multi-Modal Logistics - Railways and Ships.

Adani owns and operates seven ports and terminals – Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa and Visakhapatnam in Andhra Pradesh, India. Mundra Port, which is the largest port in India, benefits from deep draft, first-class infrastructure and SEZ status. It crossed the 144 MMT mark of cargo handling in FY15. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam International Deepwater Seaport in Kerala, India.



Energy involves Power generation, transmission and Gas distribution.

Adani Power Ltd is the largest private thermal power producer in India with an installed capacity of 10,480 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani Transmission Ltd is one of the largest private sector transmission companies in India with over 5,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company recently was listed on the National Stock Exchange and Bombay Stock Exchange as a separate entity.

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We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. The above-mentioned installed capacity of Adani Power also includes a 40 MW solar plant at Bitta, Gujarat. The company is in the process of setting up a 648 MW solar power project at Ramanathapuram district in Tamil Nadu and has also recently signed a JV with the Rajasthan government to develop the country's largest solar park in the state with 10,000 MW capacity.



Agro includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals - Adani Wilmar Limited (AWL), Adani Agri Logistics Limited (AALL) and Adani Agri Fresh Limited (AAFL).

Adani Wilmar Limited is the 6th largest food company in India with the flagship brand Fortune cooking oils, the number one edible oil brand in India. With a superior product range including edible oil, Basmati rice, pulses, soya chunks and besan, AWL leaves no stone unturned to deliver products that contribute towards a healthier India.

Adani Agri Logistics is proud to have established India's first integrated bulk handling, storage & logistics system for food grains. It provides seamless end-to-end bulk supply chain to Food Corporation of India. With state-of-the-art silo and rail terminals in major cities, Adani is changing the future of food security in India.

Further, with 'Farm-Pik', Adani Agri Fresh Limited AAFL has instituted the largest integrated apple supply chain initiative with ultra-modern storage infrastructure in the country to provide fresh farm products to its consumers and improve the livelihood of the farmers across the nation.

For further information on this release, please contact

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