Ref No: APSEZL/SECT/2015-16/23

July 23, 2015

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: Announcement of Pricing of US$ 650 million 3.50% Senior Unsecured Notes due 2020

Dear Sir,

We enclose herewith a copy of announcement dated July 23, 2015 informing "Pricing of US $ 650 million 3.50% Senior Unsecured Notes due 2020".

This is for the information of your members and all concerned and in compliance with the applicable provisions of the Listing Agreement.

Thanking you.

Yours faithfully,
For **Adani Ports and Special Economic Zone Ltd**

Kamlesh Bhagia
Authorised Signatory

Adani Ports and Special Economic Zone Ltd
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Ahmedabad 380 009
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adani™

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23 July 2015
Adani Ports and Special Economic Zone Limited

Pricing of US$ 650 million 3.50% Senior Unsecured Notes due 2020

Adani Ports and Special Economic Zone Limited ("APSEZ" or the "Company") today announced that it has priced a Rule 144A/Regulation S offering of US$ 650 million 3.50% Senior Unsecured Notes due 2020 (the "Notes").

The Offering is expected to close on 29 July 2015 subject to customary closing conditions.

The Notes are expected to be rated Baa3 (Moody's), BBB- (S&P) and BBB- (Fitch).

Transaction Highlights

- Inaugural USD bond offering from APSEZ
- First Investment Grade issuance and the largest USD bond offering by an infrastructure company in India
- First private sector issuance from an Indian Debut IG issuer in international bond markets, since 2013

The Notes have been priced at 195 basis points over the 5-year US Treasury Note, at an offer price of 99.524 of their principal amount to yield 3.605%. The Notes will be denominated in US dollars, and will bear fixed interest of 3.50% p.a., with interest payable semi-annually in arrears and shall rank pari passu with all other unsecured and unsubordinated obligations of the Company. The use of proceeds is to refinance foreign currency denominated existing external commercial borrowings and fund capital expenditure.

Mr. Gautam Adani, Chairman, Adani Group, commented, "We are delighted to price our inaugural USD bond issuance at an attractive rate. We were able to efficiently execute the trade amid large Asian USD supply despite recent volatility across asset classes. This trade was well distributed across investors and markets. This important milestone provides us access to financing markets for us creating new liquidity pools which will help in lowering our long-term borrowing costs and enable us in setting up a benchmark for accessing the bond markets in the future."

Barclays Bank Plc, Citigroup Global Markets Inc., Emirates NBD PJSC, Merrill Lynch International and SBICAP (Singapore) Limited acted as Joint Bookrunners and Joint Lead Managers on the transaction.

APSEZ is the largest private developer and operator of port and related infrastructure in India and providing fully integrated marine handling storage and logistics services and is an integrated logistics player with Special Economic Zone. APSEZ operates ports in Mundra, Hazira, Tuna-Tekra (Kandla) and Dahej, in Gujarat, Dhamra in Odisha and operates specialized coal handling facilities in Mormugao in Goa, Visakhapatnam in Andhra Pradesh. It is currently setting up a container terminal in Ennore in Tamil Nadu and has recently received a 'Letter of Award' for Vizhinjam Port Project in Kerala.

– End –

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Disclaimer
This announcement contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.



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