

The cover features a collage of three images related to port operations. The top image shows a large container ship docked at a pier with several blue gantry cranes and stacks of colorful shipping containers. The middle image is a night scene of a port with bright lights reflecting on the water and illuminating the structures of a large ship and cranes. The bottom image shows a port area with a large blue container, a crane, and some industrial equipment. A large diagonal graphic in shades of blue and purple divides the cover, with the company name and title on the white background to the right.

adani™

THINKING BIG
**DOING
BETTER**

Adani Ports and Special
Economic Zone Limited

Annual Report 2016-17

Adani Ports and Special Economic Zone Limited is India's largest and fastest growing private sector port developer and operator with a pan-India logistics reach.

Our entrepreneurial spirit, execution capabilities and sustainable business have once again given us the opportunity to deliver superior value to our stakeholders.

Along with our expertise in providing end-to-end logistics solutions, operational excellence, low cost operations and synergies through our acquisitions, we are backed by a young and dynamic workforce that propels us to greater heights.

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Engineered for the future

APSEZ in 2016-17 – A snapshot

169 MMT

Cargo
handled

11% growth over
2015-16

9,479

Consolidated Total Income
(₹ crore)

21% growth over
2015-16

5,692

EBIDTA
(₹ crore)

24% growth over
2015-16

3,920

Consolidated net profit
(₹ crore)

35% growth over
2015-16

18.89

Earnings per
share (₹)

35% growth over
2015-16

18.59

Return on
assets (%)

18% growth over
2015-16

Scale: APSEZ is India's largest ports developer and operator, with a portfolio of ten ports, logistics network and an SEZ.

Speed: APSEZ is one of the fastest growing port infrastructure companies in the world, taking the India growth story global

Quality: APSEZ specializes in providing quality end-to-end logistics solutions backed by its ever-increasing capacity, widening global footprint, quick commissioning tenures and low cost operations.



Group overview

Adani Ports and Special Economic Zone Limited (APSEZ) is promoted by the Adani Group, one of India's largest business conglomerates.

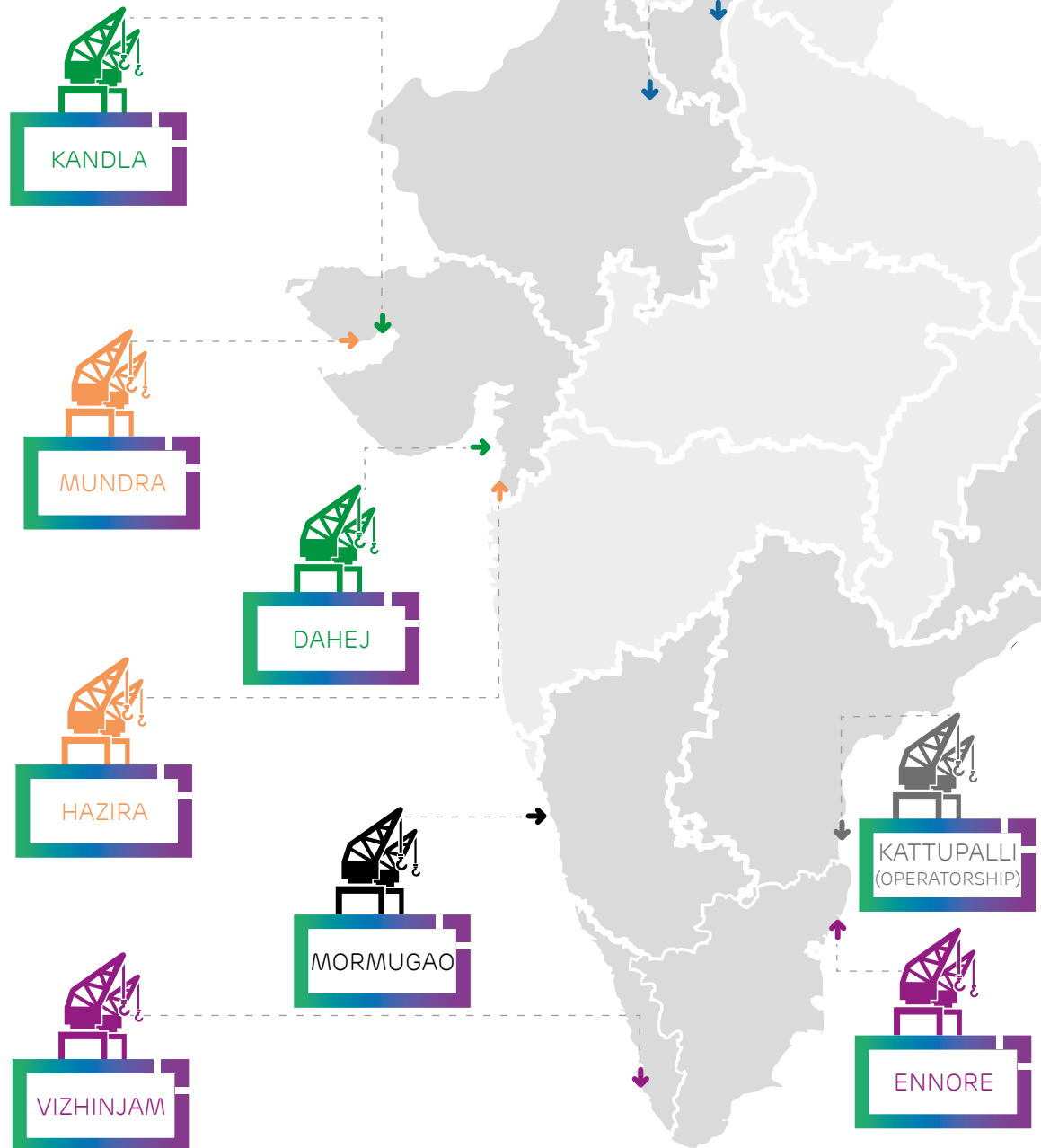
The USD 12 bn Group has interests across resources (coal mining and trading), logistics (ports, logistics, shipping and rail), energy (renewable, thermal power generation and transmission), agro commodities and ancillary industries.

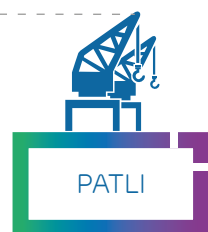
Company overview

Ours is the leading ports business in India. We are the largest commercial port operator and integrated logistic player in the country. Our presence across ten domestic ports forms a strategic 'string of pearls' around the Indian coastline. We have been rated Investment Grade by Moody's, S&P and Fitch.



Adani's strategic ring of ports and ICDs





Adani Ports: Pioneer on multiple fronts

- Number one commercial port company of India
- Owns and operates one of the longest private railway lines of India for seamless cargo evacuation
- Only port company with a captive dredging model comprising the largest number of dredgers (17)
- Largest port-based Special Economic Zone in India
- Only Indian port company to be included in C40 ports for responsible carbon emission & environment conservation



Multipurpose Terminals



Bulk Terminals



Coal Terminals



Container Terminals



Kattupalli (Operatorship)



Inland Container Depot (ICD)

Vision

To be the globally admired leader in integrated infrastructure businesses with a deep commitment to nation building. We shall be known for our scale of ambition, speed of execution and quality of operation.

Values

Courage

- We shall embrace new ideas and businesses
- Take calculated risks in pursuing new and big business opportunities
- Dare to achieve
- Own up to our decisions

Trust

- We shall believe in our employees and other stakeholders
- Show faith in the capability of our employees
- Empower our employees to go beyond the call of duty to deliver results

- Encourage employees to turn disappointments into learning opportunities
- Listen to and include the perspectives of our vendors, investors and other stakeholders

Commitment

- We shall stand by our promises and adhere to high standards of business
- Be Reliable – 'Do what you say' and 'Say what you will do'
- Consistently deliver on business goals and targets
- Consistently demonstrate high standards of professionalism

Culture

Passion: Performing with enthusiasm and energy

Results: Consistently achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our aims

Entrepreneurship: Seizing new opportunities with initiative and ownership



10

Number of ports,
2016-17

335

Capacity, 2016-17
(MMTPA)

>90%

India's
hinterland access

42

Berths

16

Terminals

2

Single-point
mooring facilities

3

Inland
container depots

1

SEZ

8481

Notified SEZ
Land (Ha)

61%

Promoter's holding
(March 31, 2017)

34%

Institutional holding
(March 31, 2017)

5%

Public holding
(March 31, 2017)



Dear shareholders

"Infinite
patience,
infinite purity,
and infinite
perseverance
are the secret
of success
in a good
cause."

said the great ascetic **Swami Vivekananda**.

At a time when the world is looking at India with a greater hope than at any time in the past, the philosophy of the great visionary becomes our guiding light.

The world sees in India

opportunities for partnership at a time when our economy appears decoupled from global uncertainties; the world is also seeing India as a catalyst that will have a definite role in lifting the global economy out of a multi-year slump.