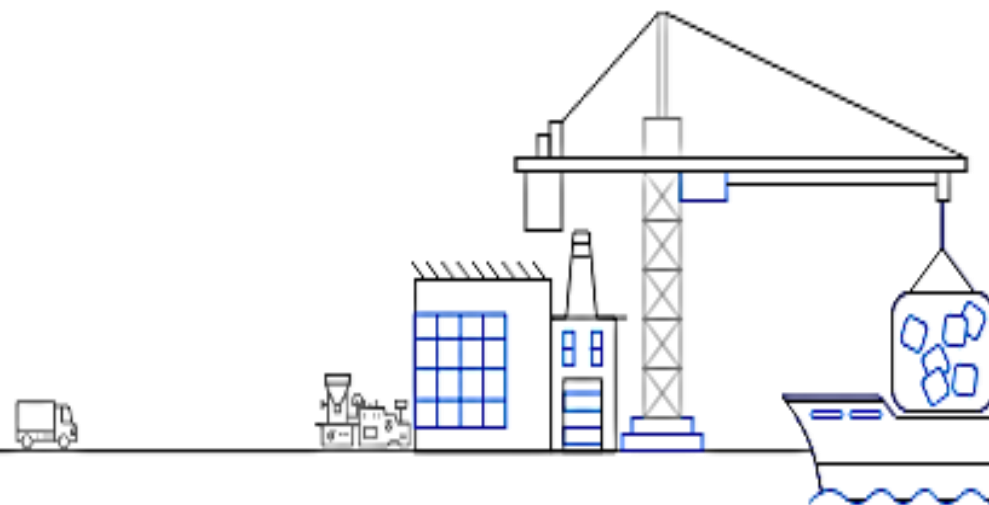


Adani Ports and SEZ Limited

Operational and Financial Highlights

Q1 FY21





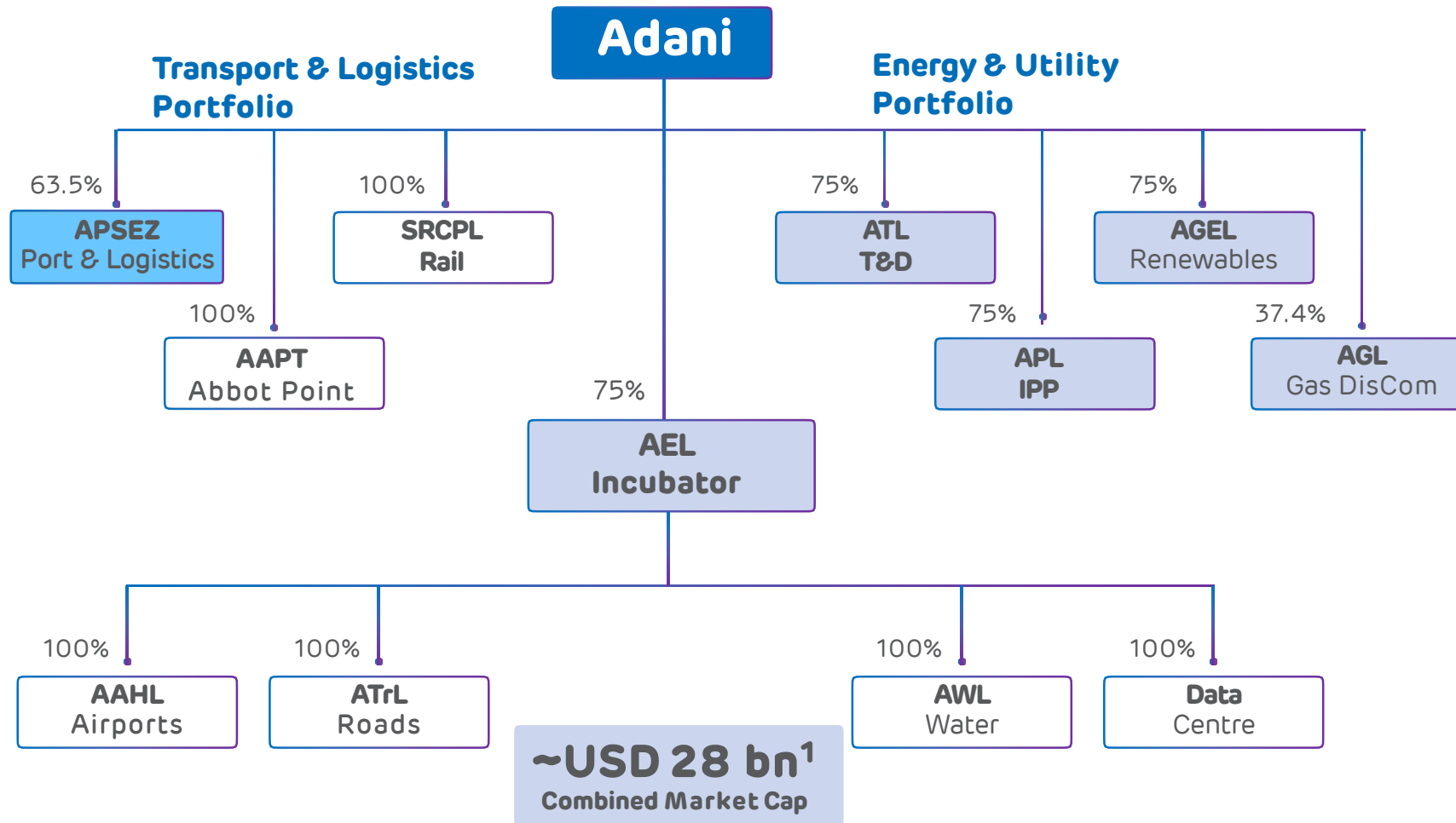
Contents

03-07	Group Profile
08-13	Company Profile
14-18	Operational and Financial Highlights Q1 FY21
19-25	ESG
26-37	Annexures



Group Profile

Adani Group: A world class infrastructure & utility portfolio



Adani

- **Marked shift from B2B to B2C businesses –**
- **AGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop six airports in the country
- **Locked in Growth 2020 –**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility – Water and Data Centre

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

Adani Group: Repeatable, robust & proven model of infrastructure development

Phase	Development			Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value	<ul style="list-style-type: none"> Site acquisition Concessions and regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning the capital structure of the asset Operational phase funding consistent with asset life
Performance	<ul style="list-style-type: none"> Redefining the space e.g. Mundra Port 	<ul style="list-style-type: none"> Envisaging evolution of sector e.g. Adani Transmission 	<ul style="list-style-type: none"> Complex developments on time & budget e.g. APL 	<ul style="list-style-type: none"> O&M optimisations e.g. Solar plants 	<p>Successfully placed 7 issuances totalling ~USD4Bn in FY20</p> <p>All listed entities maintain liquidity cover of 1.2x- 2x for FY21.</p> <p>Focus on liquidity planning ensures remaining stress free.</p>

Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE

Adani Group: Repeatable, robust business model applied to drive value

Successfully applied across Infrastructure & utility platform

Key Business Model Attributes

Development at large scale & within time and budget



India's Largest Commercial Port (at Mundra)



Longest Private HVDC Line in Asia (Mundra – Dehgam)



648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)



Largest Single Location Private Thermal IPP (at Mundra)

Excellence in O&M – benchmarked to global standards

APSEZ

Highest Margin among Peers in the World
EBITDA margin: 64%^{1,2}

ATL

Highest availability among Peers
EBITDA margin: 91%^{1,3}

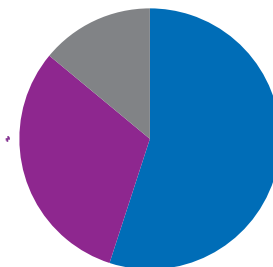
AGEL

Constructed and Commissioned in 9 months
EBITDA margin: 89%^{1,4}

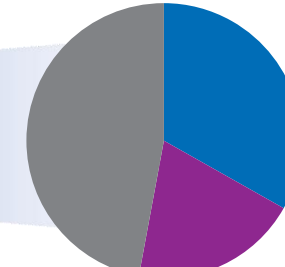
APL

High declared capacity of 89%⁵

Diverse financing sources – only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers



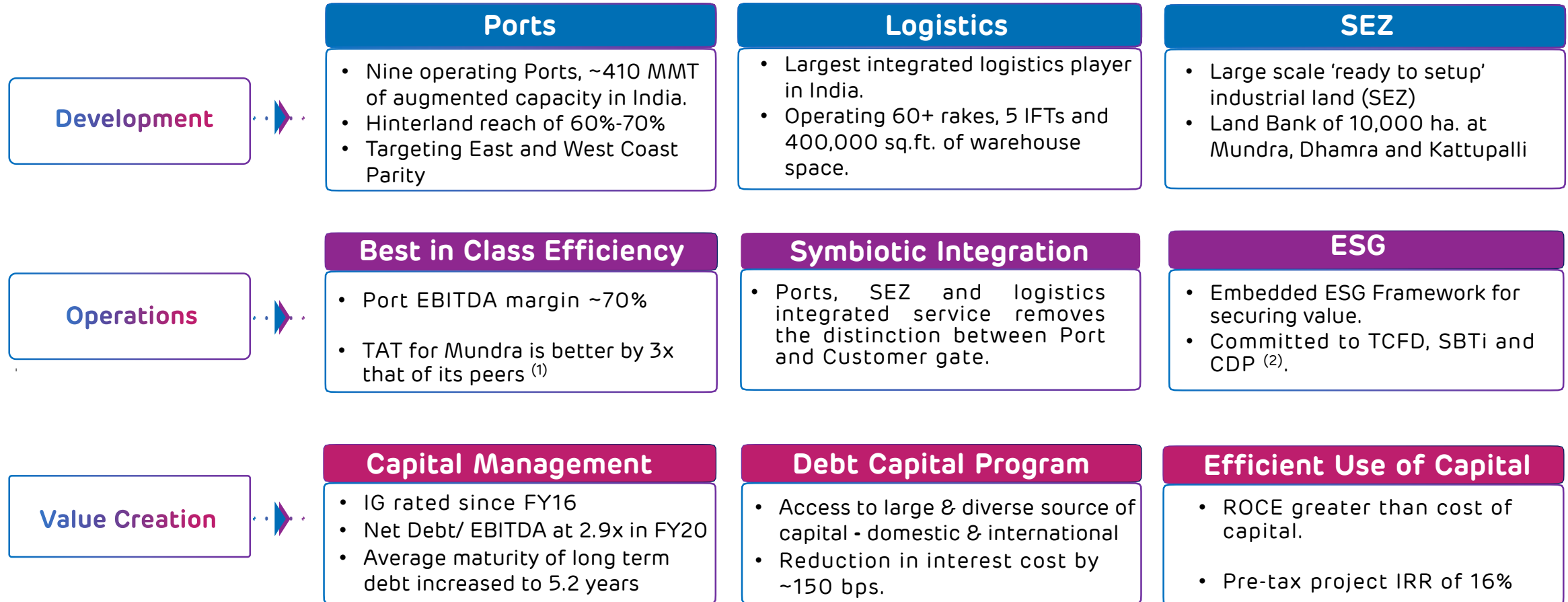
March 2016



March 2020

The dominant Infrastructure platform that re-defines respective industry landscape

APSEZ : A transport & logistics utility that dominates the network



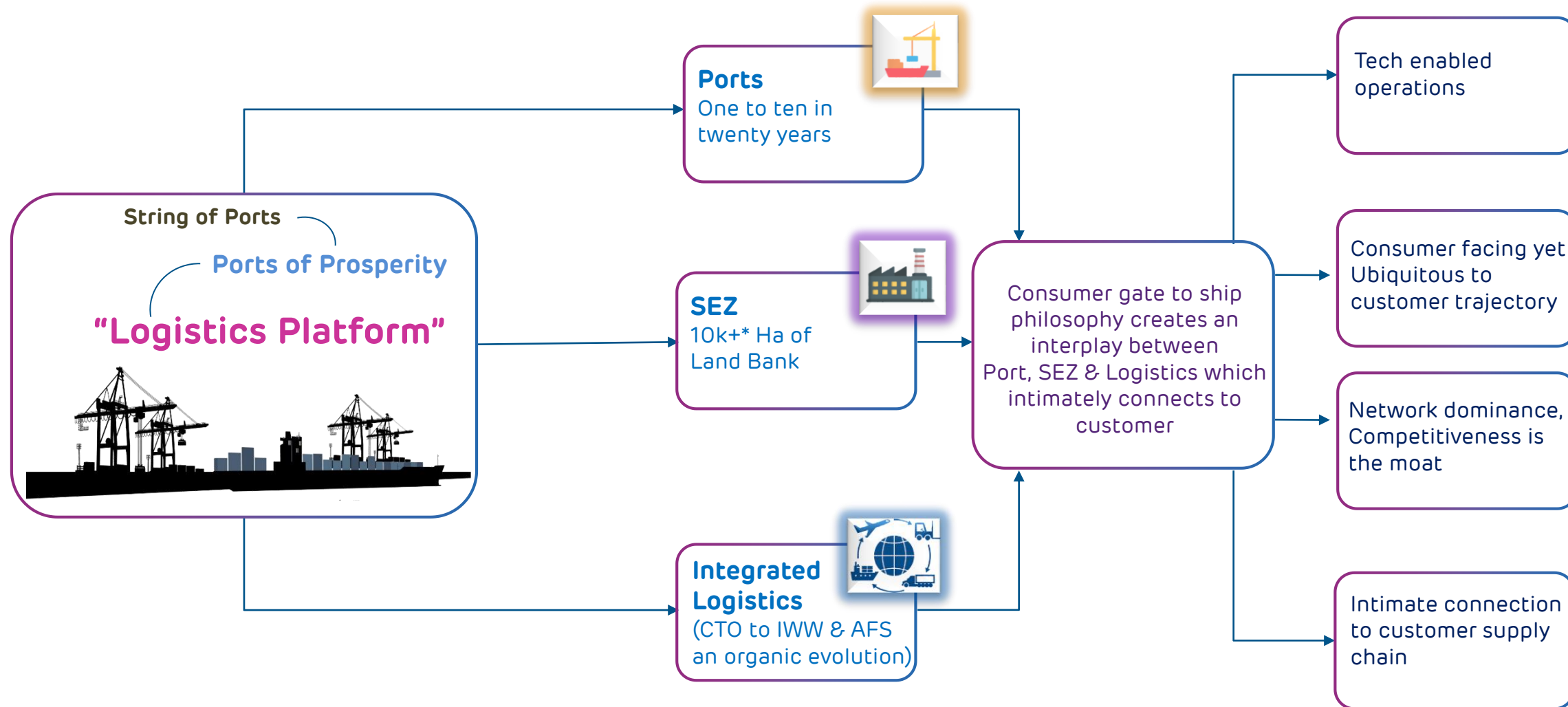
(1) Average Turnaround Time (TAT) for Mundra is 0.56 days in FY20 vs 1.95 days for Major Ports in FY19

(2) TCFD – Task force on climate related financial disclosures, SBTi – Science Based Targeting initiatives, CDP – Carbon Disclosure Project



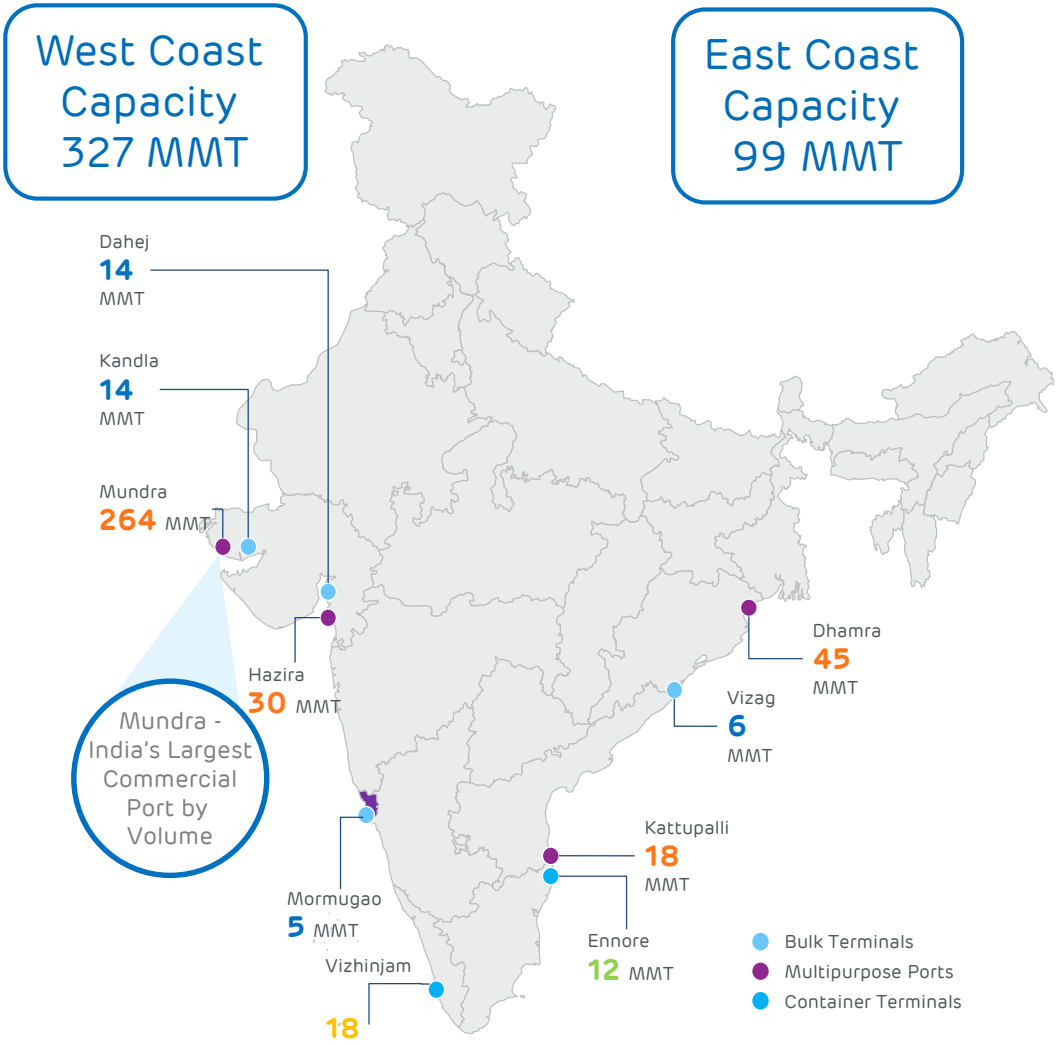
Company Profile

APSEZ : Complimenting verticals creating a multiplier effect

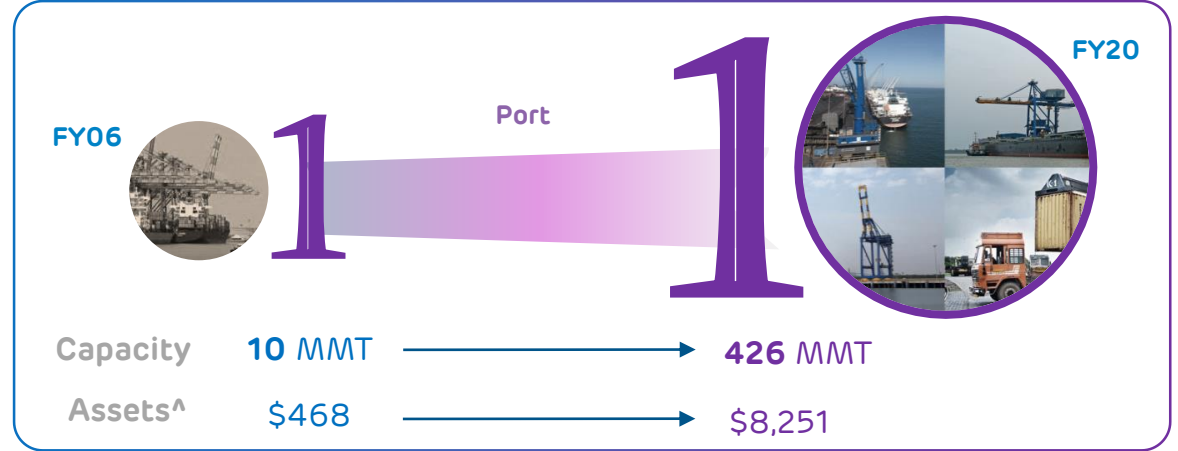


End to end solution at "Customer Gate" with an integrated approach through Ports, SEZ and Logistics

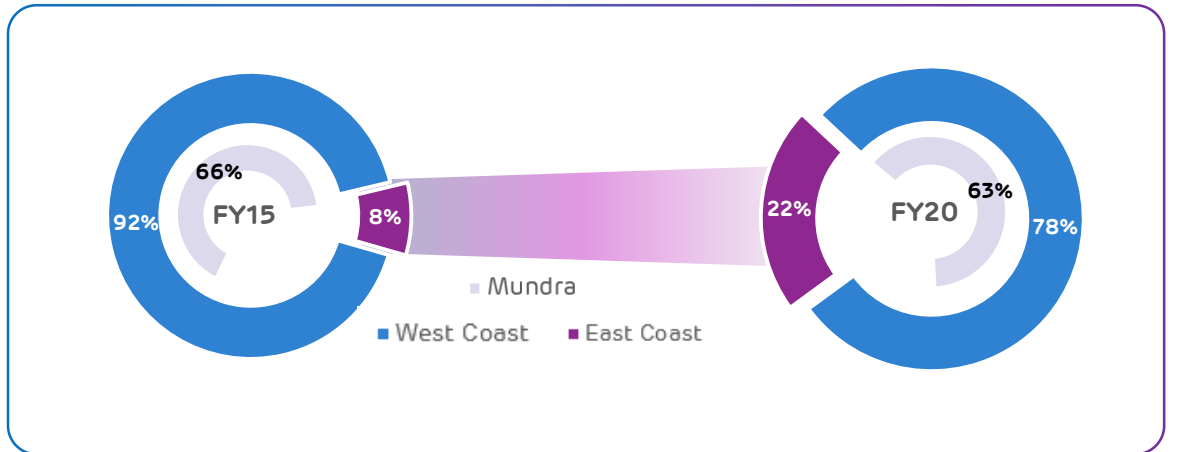
APSEZ : Largest network of ports in India



Evolution of APSEZ



Achieving East Coast - West Coast Parity



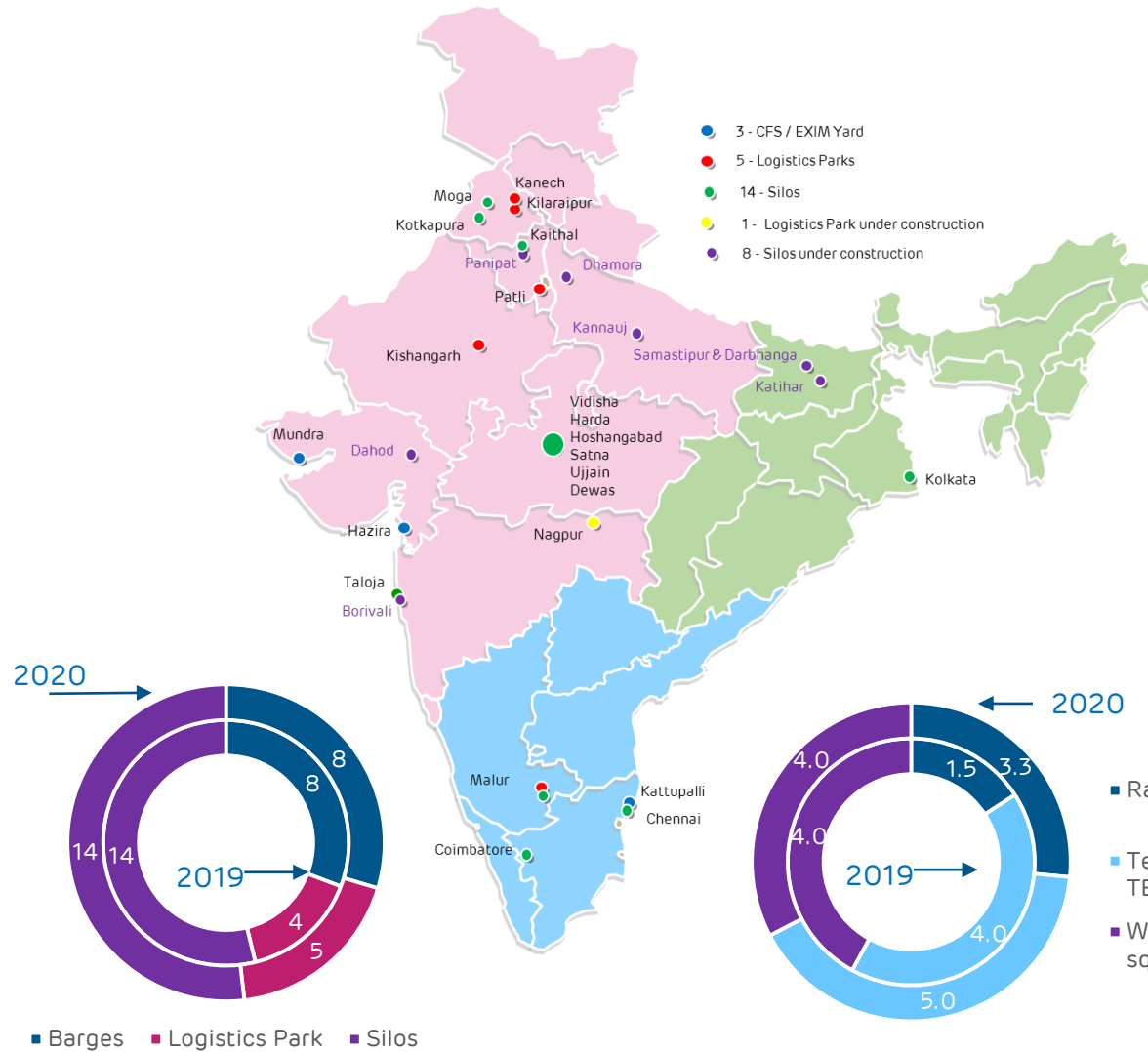
9 Operating Ports serving vast economic hinterland of the country

*Ports in India only, excluding Myanmar

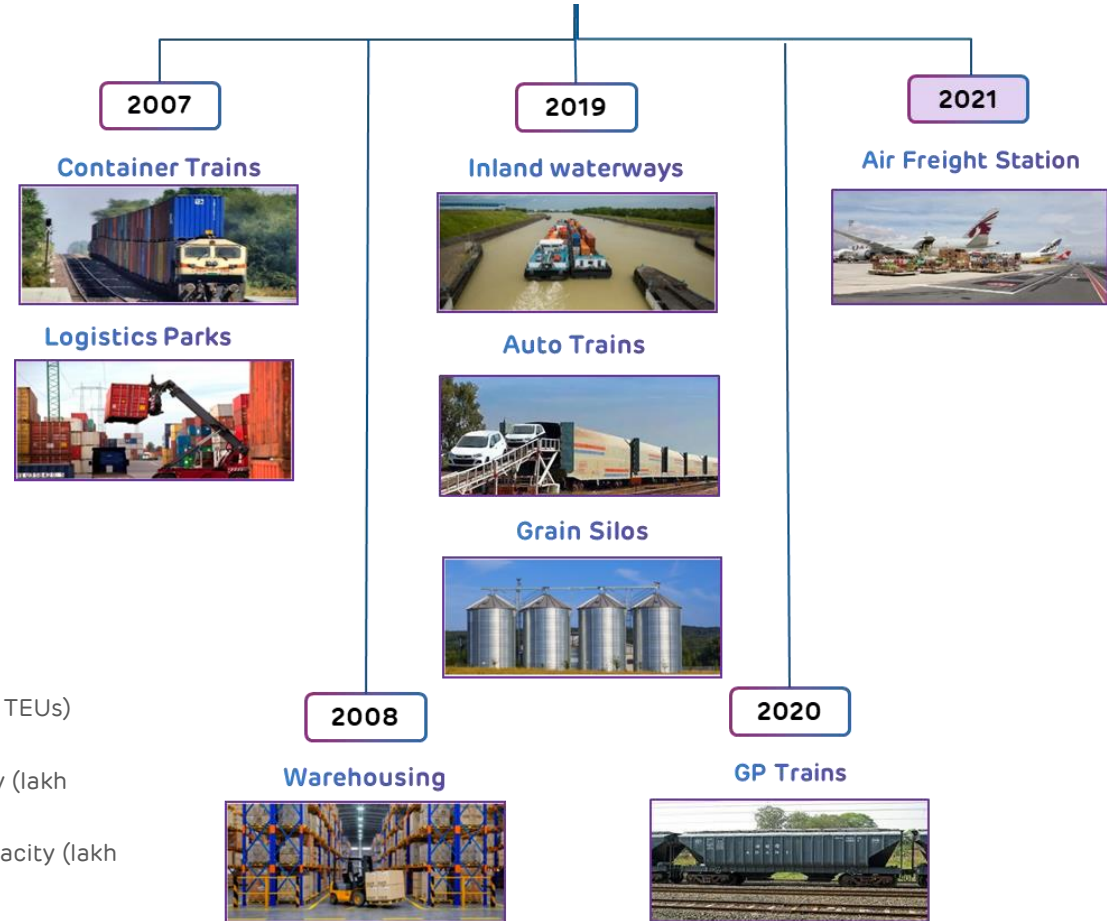
[^] Value in USD Mn

One port in India under construction (Vizhinjam)

APSEZ : Integrated logistics catalyzing transformation



The Journey



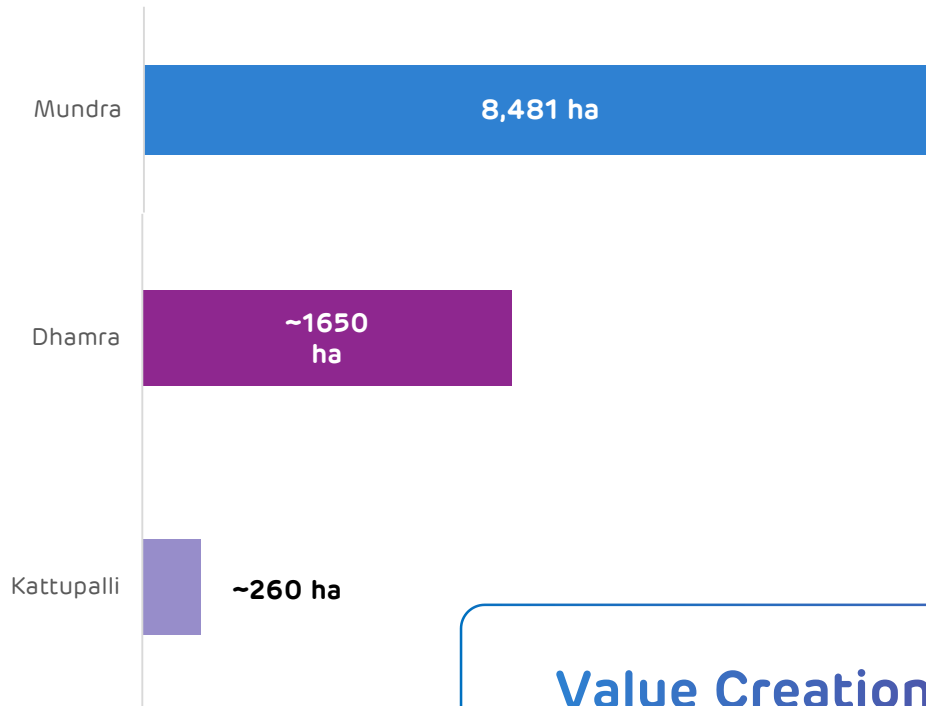
- Rail Volume (lakh TEUs)
- Terminal Capacity (lakh TEUs)
- Warehousing Capacity (lakh sqft.)

Integrated logistics speeding up growth in port business by bringing customer centricity to the core

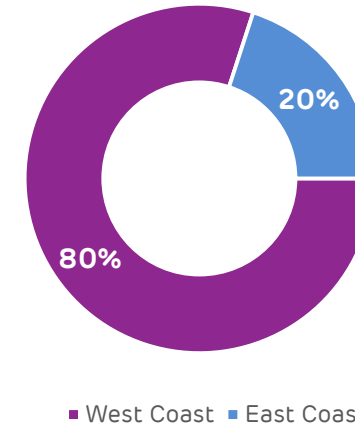
APSEZ : SEZ & Port development - recurring income stream

Developing Industrial Clusters

Total Land Bank ~10k+ Ha.



West Coast (80%)
Mundra SEZ
~ 8500 Ha



East Coast (20%)

- Kattupalli (~260 Ha)
- Dhamra (~1650 Ha)

Value Creation in SEZ & Port Development Strategy

- Bringing customer inside Port gate
- Entrenching into customer's supply chain – Higher Consumer Interface
- Providing Multimodal Connectivity

APSEZ : Update on COVID-19 and APSEZ's response

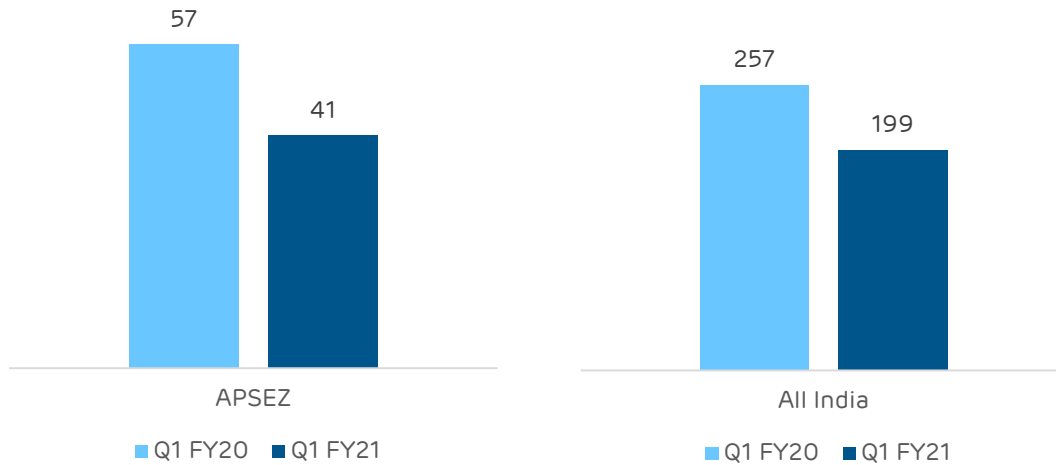
Impact on Indian Economy		<ul style="list-style-type: none"> • GDP expected to contract significantly in FY21. • To bounce back from H2 FY21 due to measures taken by govt. to boost demand. • To recover in FY22 with a expected growth of 6-7%.
Impact on Volume		<ul style="list-style-type: none"> • Port operation classified as an 'essential service' and all our ports are operating. • Cargo volume declined by 27% in Q1 FY21 (Y-o-Y), progressive month on month improvement in Q1 registered.
Safety Response		<ul style="list-style-type: none"> • Hygiene, sanitization of workplaces & sites ensured, enabled 100% thermal scanning • Majority of our administrative staff are working from home
Operational Response		<ul style="list-style-type: none"> • Relying on technology to improve efficiency of operations • To save costs by converting fixed to variable and stricter control on overhead costs
Financial Response		<ul style="list-style-type: none"> • Focus on maintaining adequate liquidity and conserving cash • Reduced Capex plans of FY21



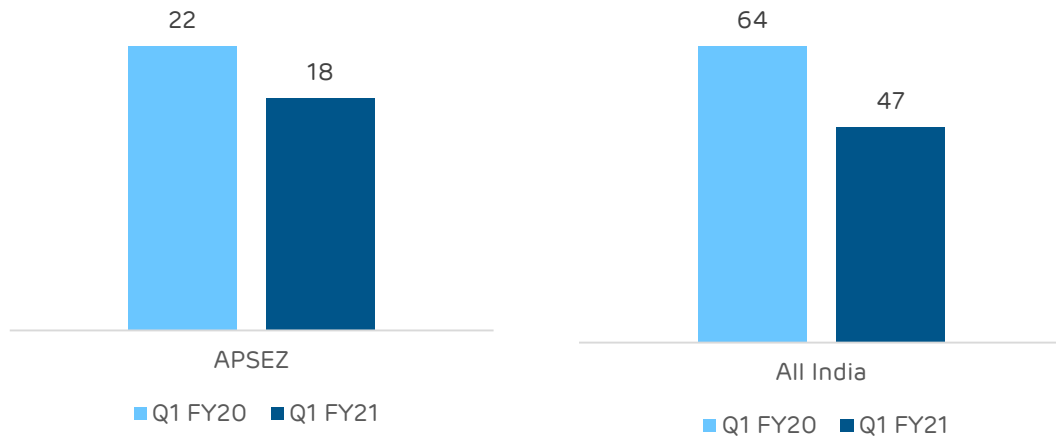
Operational and Financial Highlights Q1 FY21

APSEZ : Cargo Volume Comparison and Cargo Mix – Q1 FY21

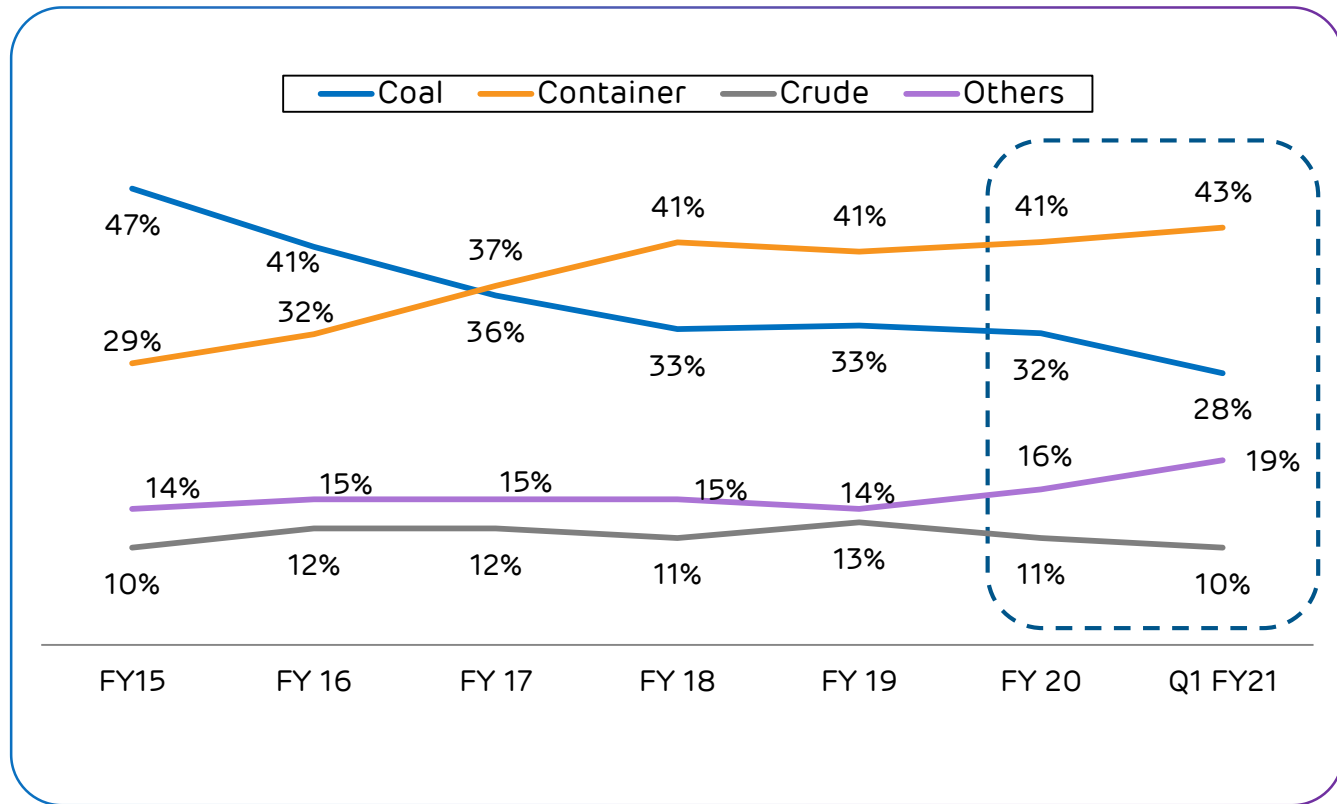
Total Throughput



Of which Containers



Cargo Composition



Cargo mix moving towards higher realization products

APSEZ : Highlights Q1 FY21

Operational Highlights

- APSEZ handled 1.23 mn TEUs vs. 3.22 mn TEUs of all India container volume taking the market share to 38%.
- Cargo mix moves towards higher realization cargo. Container 43%, Coal 28%, Crude 10% and Others 19%.
- Mundra Port (0.97 mn TEUs) surpassed JNPT (0.85 mn TEUs) to become largest container handling port in India.
- Mundra handled LNG and LPG of ~3,74,000 MT and ~2,46,000 MT respectively.
- Hazira added 13 liquid tanks, having capacity of 45,631 KL.
- Dhamra port handled 6.36 MMT of cargo at par with Q1 FY20 volume.
- Share of Eastern ports increases from 17% to 20%.
- Logistics :
 - Rail volume registered a growth of 37%.
 - One more GPWIS rake added for Tata Steel.

Acquisitions

- Acquisition of KPCL is on track, CCI approval received, expected to be complete in Q2 FY21.
- Dighi Port Acquisition – Mumbai bench of NCLT approved resolution plan of APSEZ, completion expected by Q3 FY21.
- Snowman deal – Both the parties mutually agreed not to pursue the deal further. A settlement agreement has been signed. ALL will continue to be a minority shareholder.

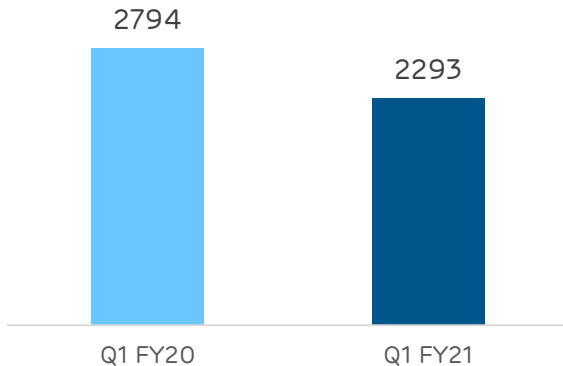
ESG

- Signed up with SBTi* and TCFD* for reducing carbon emission with a commitment to become carbon neutral by 2025.
- Donated Rs.80 cr. (towards COVID-19 relief).

Awards

- Dahej Port received "International Safety Award 2020" from British Safety Council, London.

Operating Revenue



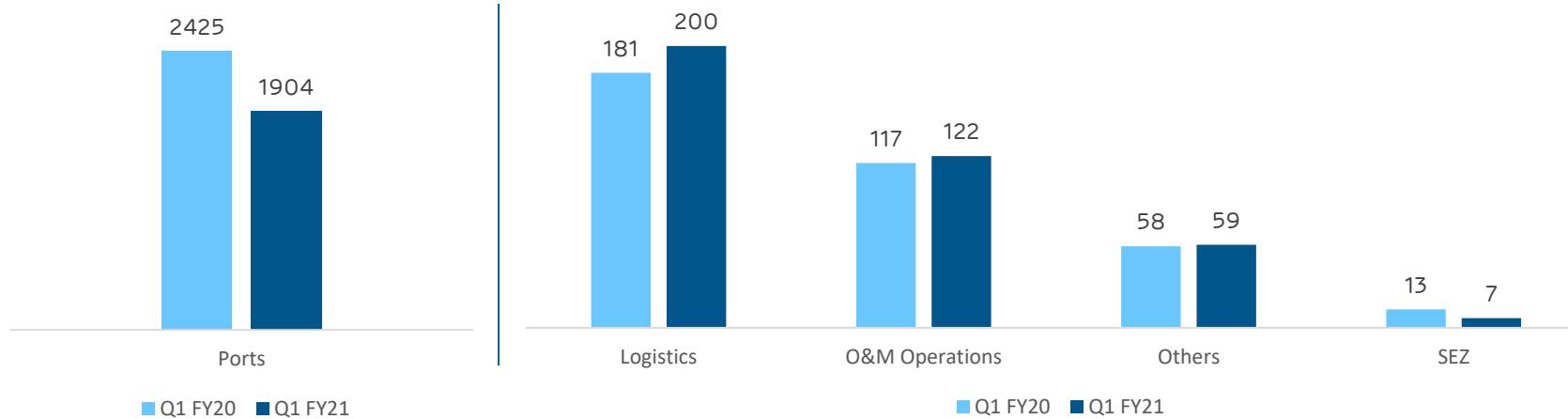
P&L

- Operating revenue lower by 18% due to 27% decline in port volume.
- Port revenue at Rs.1,904 cr. in Q1 FY21 vs Rs.2,425 cr. in Q1 FY20.
- Port EBITDA* at Rs.1,324 cr. in Q1 FY21 vs Rs.1,709 cr. in Q1 FY20.
- Port EBITDA margin maintained at 70%.
- Logistics revenue at Rs.200 cr. a Y-o-Y growth of 10%, on account of higher rail volume and addition of B2B Logistics.
- PBT at Rs.943 cr.
- PAT of Rs.758 cr.

APSEZ : Segment wise Revenue & EBITDA* Q1 FY21

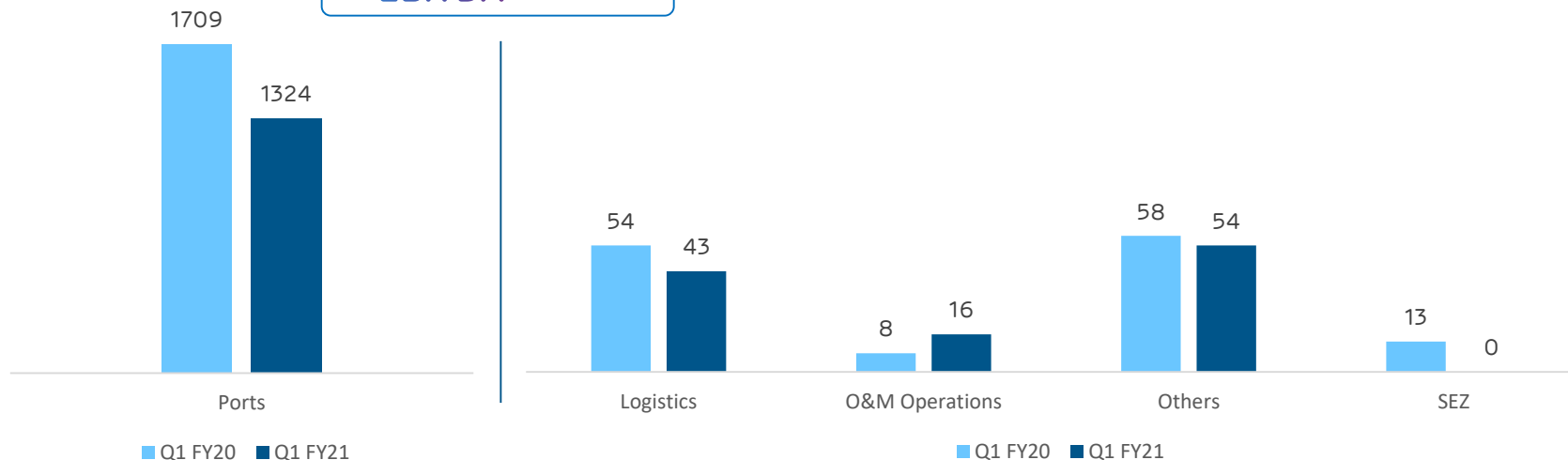
(YoY - Rs. in cr.)

Revenue



- Decline in port revenue of 21% is lower than 27% decline in cargo volume due to change in cargo mix.
- Logistics revenue increased on account of additional rail capacity, new routes and addition of B2B.

EBITDA



- Decline in port EBITDA of 23% is lower than 27% decline in cargo volume due to change in cargo mix.
- Logistics EBITDA lower due to initial setup expenses of Rs.4.5 cr. for Inland Waterways and lower terminal volume.



Environment, Social & Governance

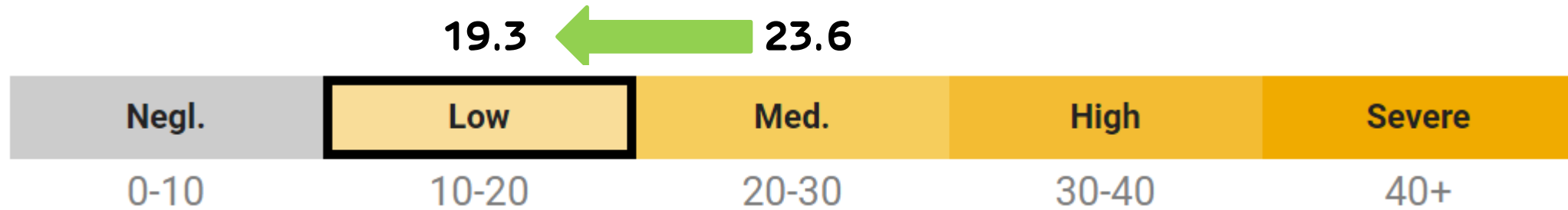
- ❖ Only Port in the country and one of the few Indian companies to sign up for Science Based Targets initiative (SBTi)
- ❖ Signed the commitment to be a supporter to the Taskforce on Climate Related Financial Disclosure (TCFD)
- ❖ Committed to reduce carbon emission and become carbon neutral by 2025.

Signatory to SBTi and TCFD

Risk rating reduced from “Medium” to “low” by Sustainalytics

Marked improvement in rankings by CSR Hub from 53 to 75 signifying improvement in disclosures

APSEZ : Recent ESG Risk Rating by Sustainalytics



	May - 20	Sep - 19
Transportation & Infrastructure	57 out of 127	99 out of 124
Global universe	2155 out of 12519	3963 out of 12683

Industry Comparison

	ESG RISK RATING	INDUSTRY RANK
DP World PLC	13.7 Low	22 out of 127
Shanghai International Port (Group) Co., Ltd.	19.2 Low	55 out of 127
Adani Ports & Special Economic Zone Ltd	19.3 Low	57 out of 127
Ningbo Zhoushan Port Co Ltd	20.8 Med.	75 out of 127

Marked improvement in rankings

	2016-17	2019-20
Community	52	68
Environment	60	76
Employees	56	68
Governance	41	71

Marked improvement in rankings



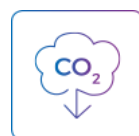
Y-o-Y Performance



Energy Intensity*

15 % ↑

226 GJ/Revenue



Emission Intensity*

1 % ↓

25.12 tCO2e/Revenue



Water Intensity*

6 % ↑

20.2 ML / MMT



Waste Management*

91%

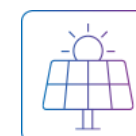
Waste Managed through 5R

Initiatives till date



Wind Energy #

6 MW



Solar Energy#

13 MW



Terrestrial Plantation

1.1 Million

Trees Planted



Mangrove

2889 Ha - Afforestation
2340 Ha - Conservation

Focus Areas

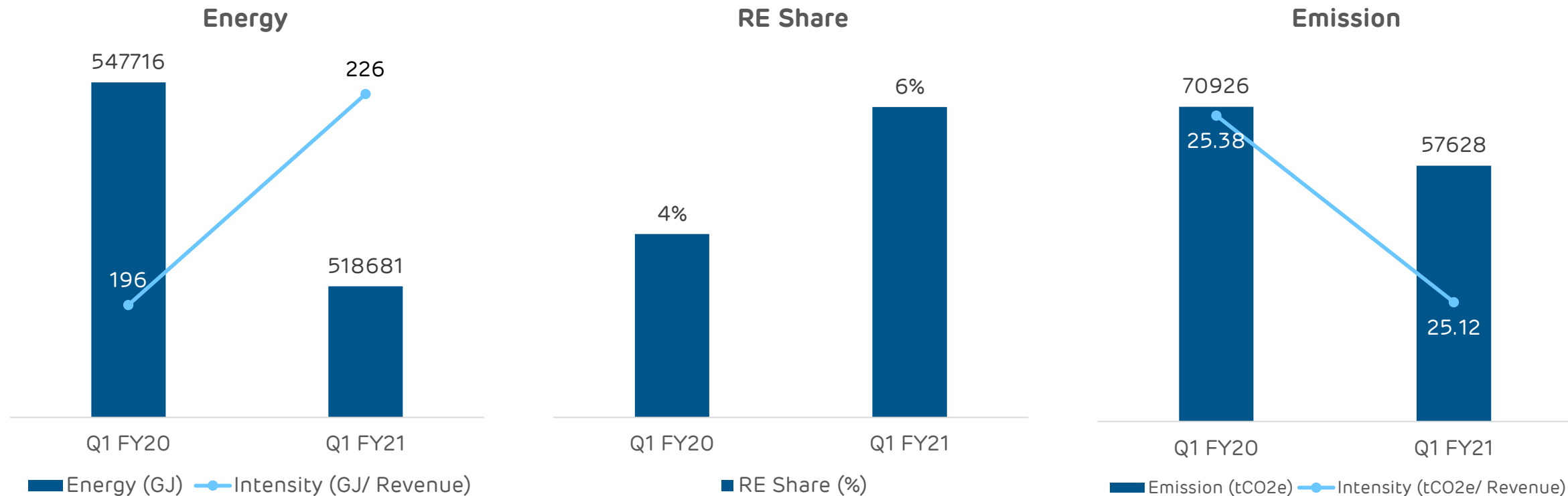
- Efficient use of water and energy from cleaner sources
- Reduction of emission levels
- Zero tolerance for fatalities at ports

Current ESG Rating

- Sustainalytics - ESG Risk Rating is "Low"
- DJSI – ESG Score is 25/100
- CDP – Climate Change Score "C"
- MSCI - 'CCC' - engaging with MSCI for improvement

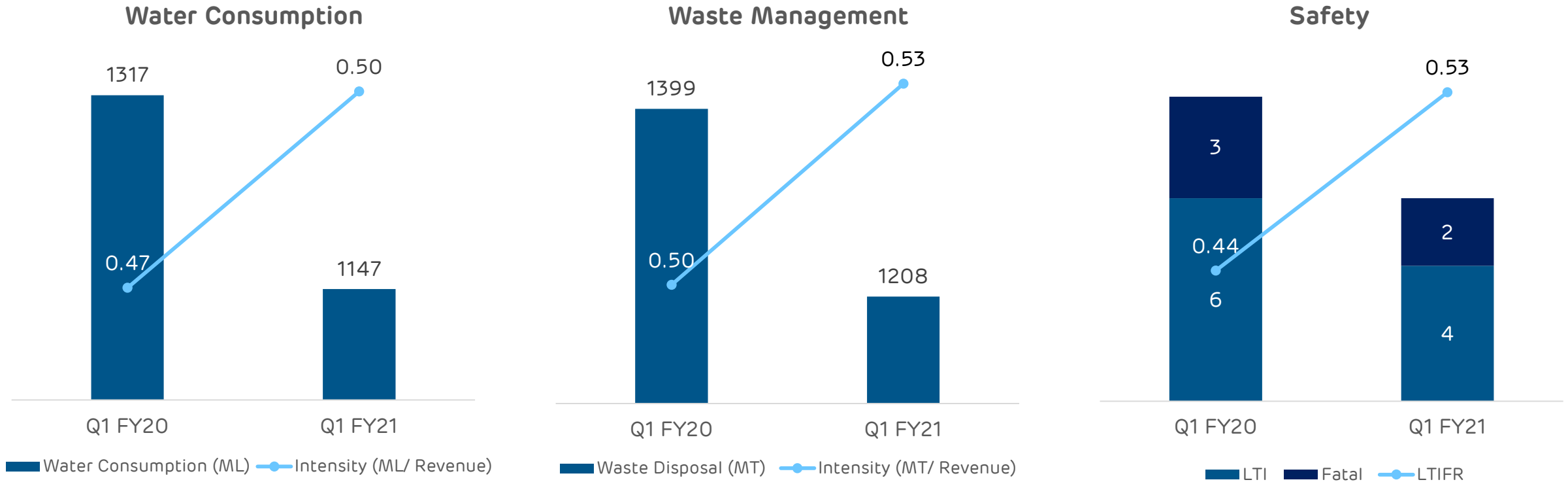
First integrated annual report as per international reporting standards in FY20

APSEZ : ESG performance – Q1 FY21



- Energy Intensity increased by 14% at consolidated level due to 27% reduction in cargo volume.
- 50% increase in renewables share in total energy consumption.
- Higher use of renewables led to 1% decrease in emission Intensity.

APSEZ : ESG performance – Q1 FY21



- **Water and Waste** – 158 ML of treated wastewater was reused by our horticulture team for gardening.
- Waste intensity increased by 6% due to lower cargo volume.
- **Safety** - Lost two of our Contractor's worker (labour) one at Tuna and other at Dhamra port. A detailed investigation has been conducted and action plan will be implemented across all the locations to avoid such incidents in future.



Annexures – Q1 FY21

27-34 Port wise - Cargo volume, Revenue and EBITDA

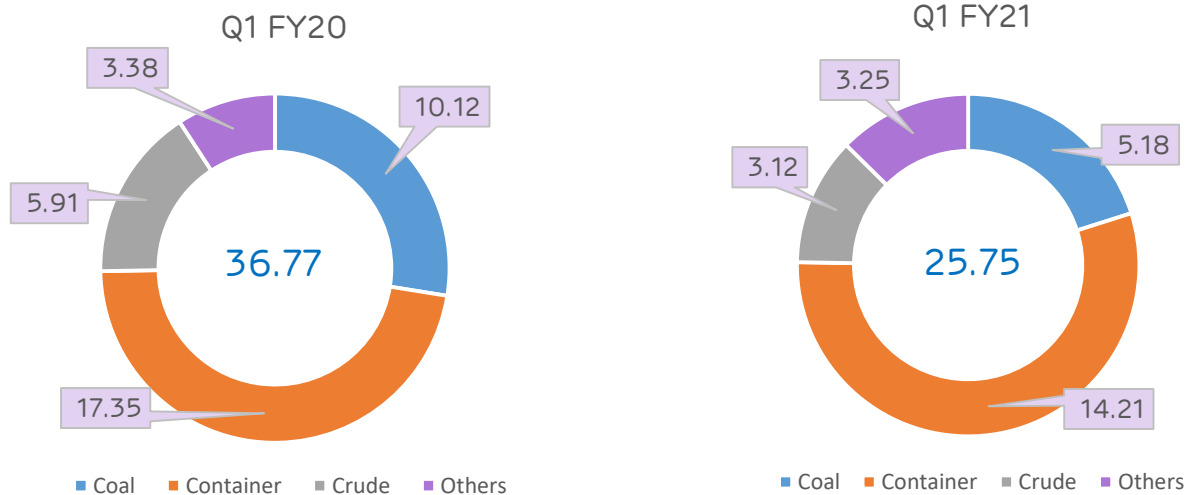
35 Detailed attachments – Cargo Volume Breakup, Revenue, EBITDA and Margins

36 APSEZ Financials (SEBI Format)

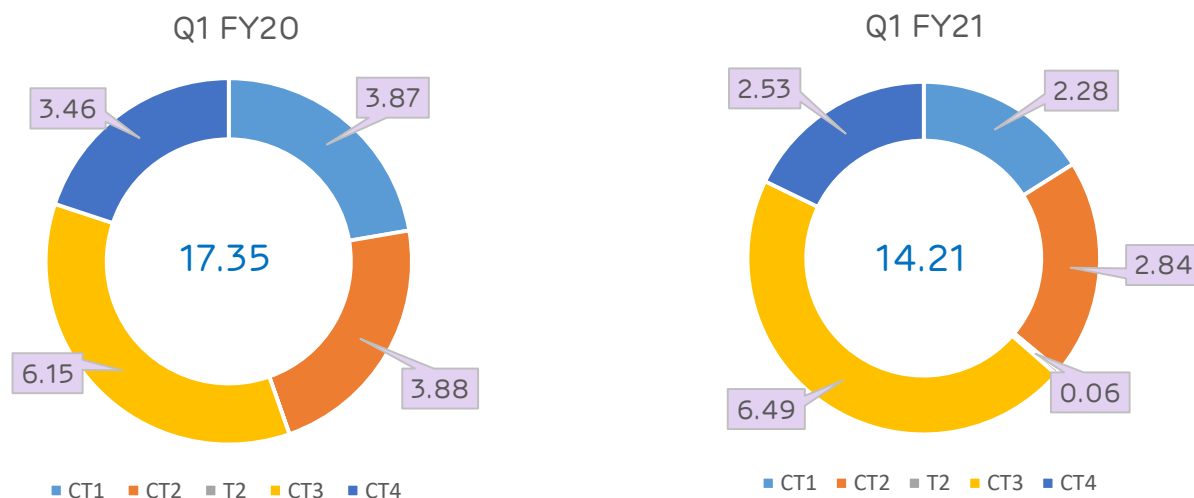
ASPEZ : Mundra Port Cargo Volume - Q1 FY21

(YoY)

Volume (MMT)



Container Volume Break up (MMT)

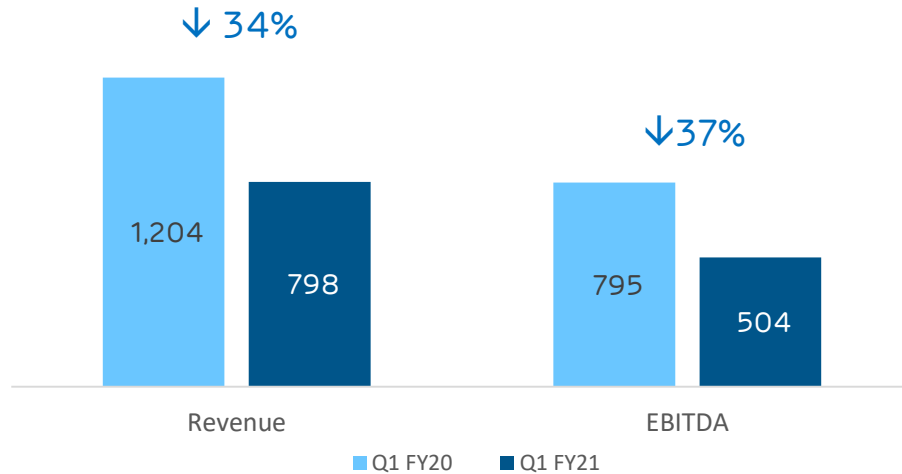


- **Mundra Port (0.97 mn TEUs) surpassed JNPT (0.85 mn TEUs) to become largest container handling port in India.**
- Containers share increased to 55% from 47%.
- Coal share decreased to 12% from 16%.
 - Lower PLF of Adani Power (48% vs.81%) and Tata Power (69% vs. 80%).
 - Lower demand of trading coal.
- Crude share decreased to 15% from 16% due to lower imports by IOCL and HMEL.
- New service added -
 - Rock Phosphate (Midgulf Service India Pvt. Ltd)
 - Container for UIG Service (operated by BTL and Saafeen Feeders) – annual potential ~ 40K TEUs
- **Mundra volume in July 2020 recovers and handles 11.82 MMT, a growth of 6%.**

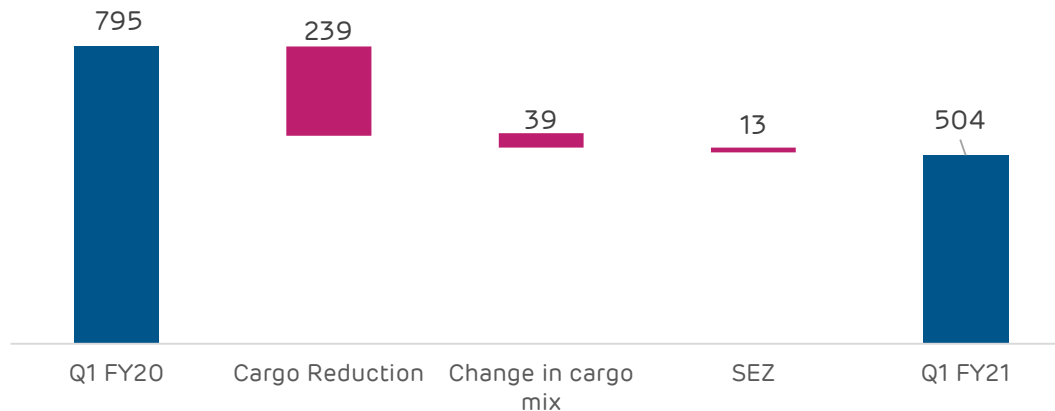
ASPEZ : Mundra Port Financial Performance – Q1 FY21

(YoY - Rs. in cr.)

Revenue & EBITDA*



Reconciliation of EBITDA

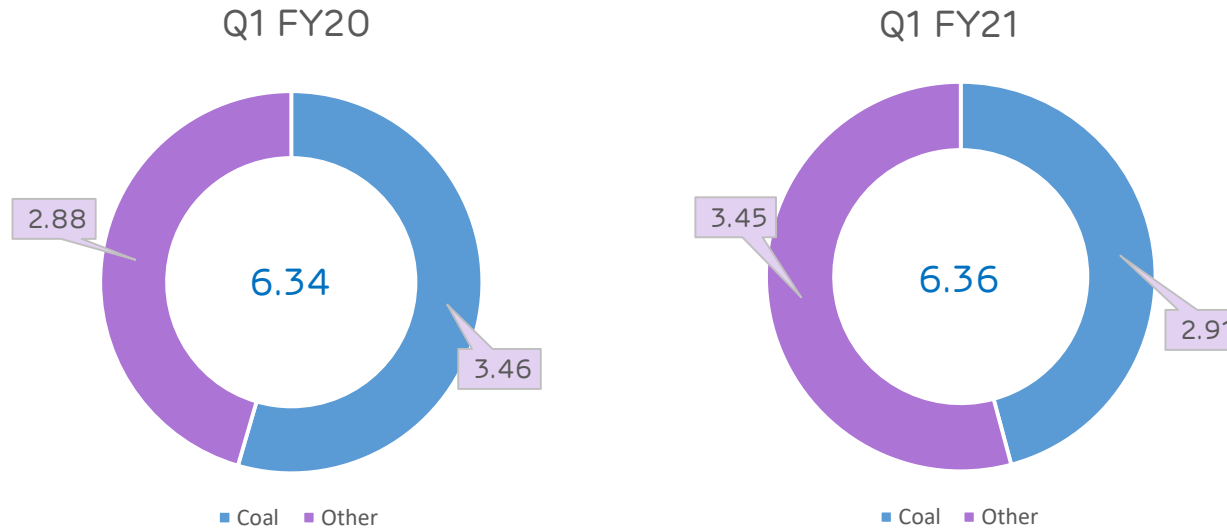


- Revenue and EBITDA were lower due to :
 - 30% decline in cargo volume.
 - Change in counterparty share for coal.
 - CT-3 JV container volume growth higher
 - Transshipment volume higher (24% vs 18%).
 - Lower SEZ income (7 cr. vs 13 cr.)
- EBITDA and EBITDA margin excludes one time donation of Rs.60 cr. for COVID-19 and includes recurring un-allocable corporate expenses which are accounted in Mundra standalone accounts.

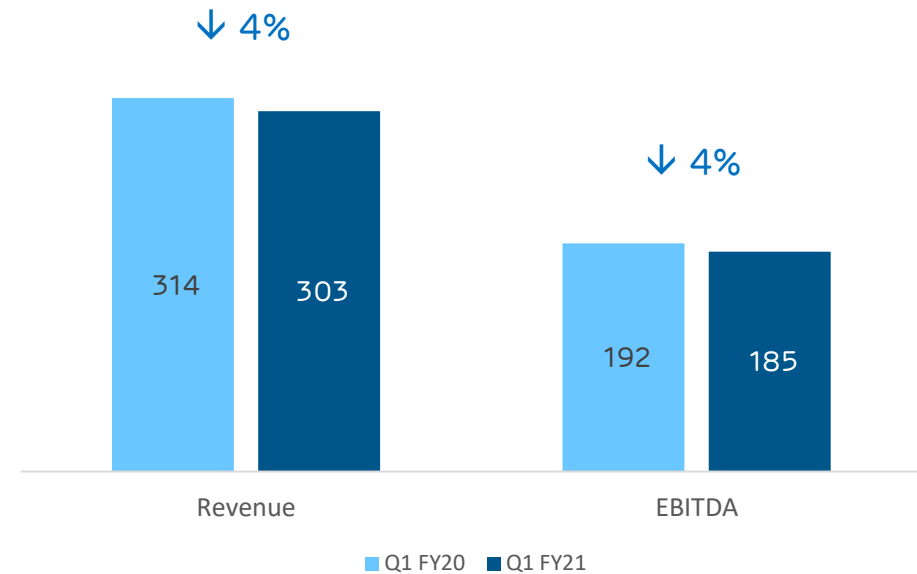
APSEZ : Dhamra Port - Volume and Financials Q1 FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*

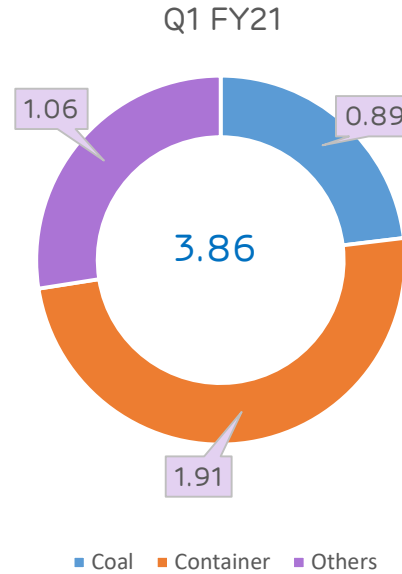
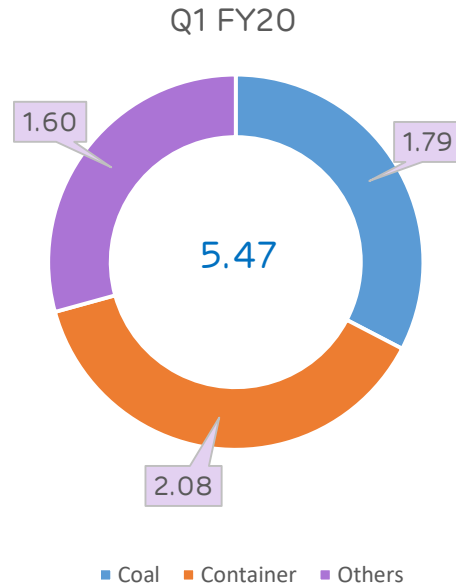


- Cargo volume remained stable.
- Nickel plate (for L&T Hydrocarbon) added as new cargo.
- Revenue is marginally lower due to increase in STS cargo.
- EBITDA margin maintained at 61%.

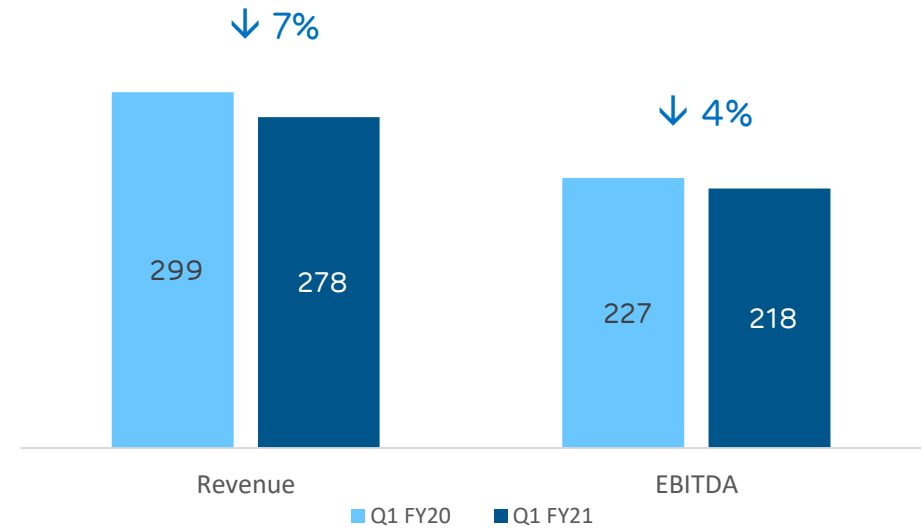
APSEZ : Hazira Port - Volume and Financials Q1 FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*

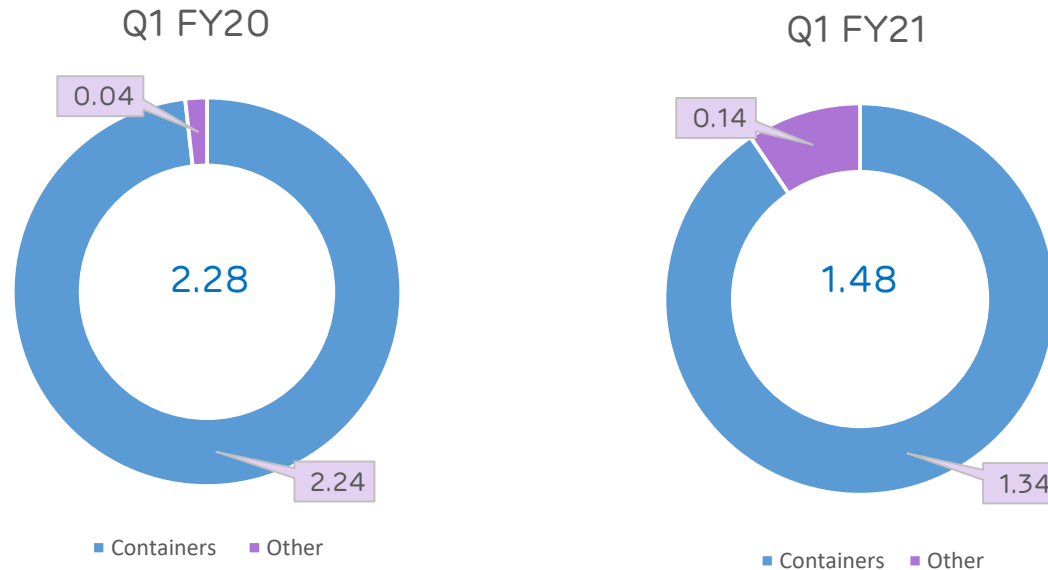


- Liquid tanks capacity - Phase III operationalized (45,631 KL).
- Cargo volume declined due to lower coal demand.
- Share of container increased to 49% in Q1 FY21 from 38% in Q1 FY20.
- Higher liquid realization and forex realizations cushioned decrease in revenue in spite of 29% decline in cargo volume.
- EBITDA margin at 79% increased by 290 bps on account of change in cargo mix.

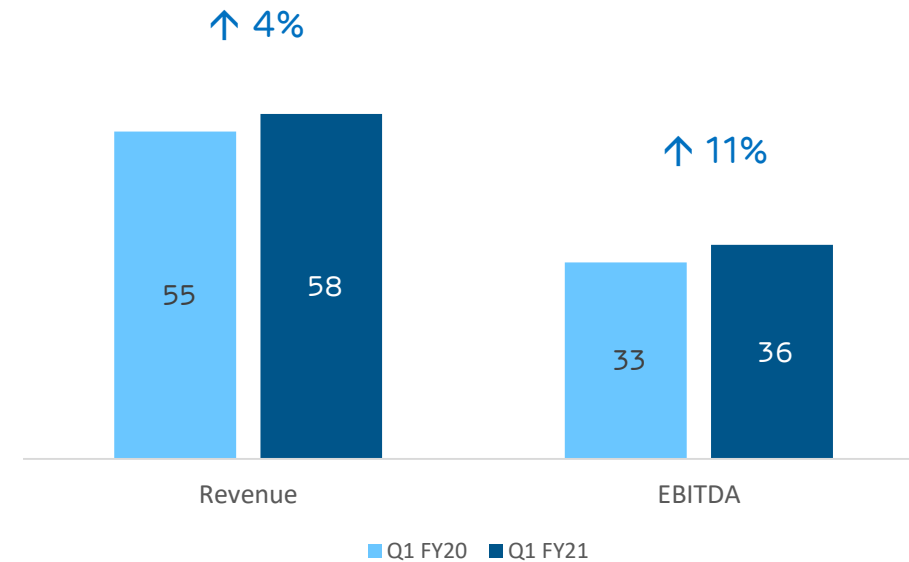
APSEZ : Kattupalli Port - Volume and Financials Q1 FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*

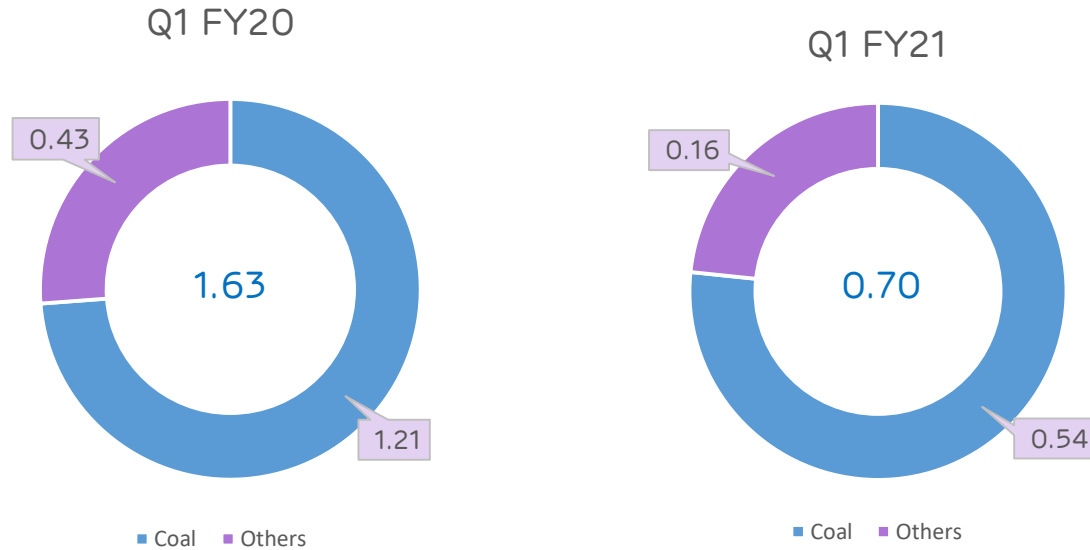


- Container volume impacted due to shutdown of auto ancillary units in the hinterland. However, the port has been able to maintain its market share in the region.
- Increase in liquids handling, diversification of cargo resulted in revenue and EBITDA increase despite 35% decline in cargo volume.
- Change in cargo mix and improvement in operational efficiency resulted in 360 bps increase in EBITDA margin to 63%.

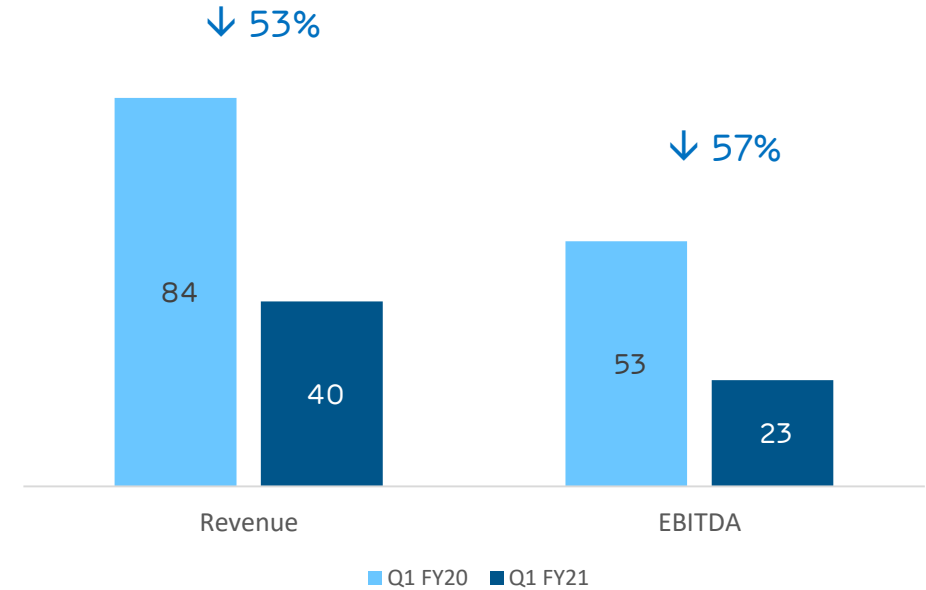
APSEZ : Dahej Port - Volume and Financials Q1 FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*

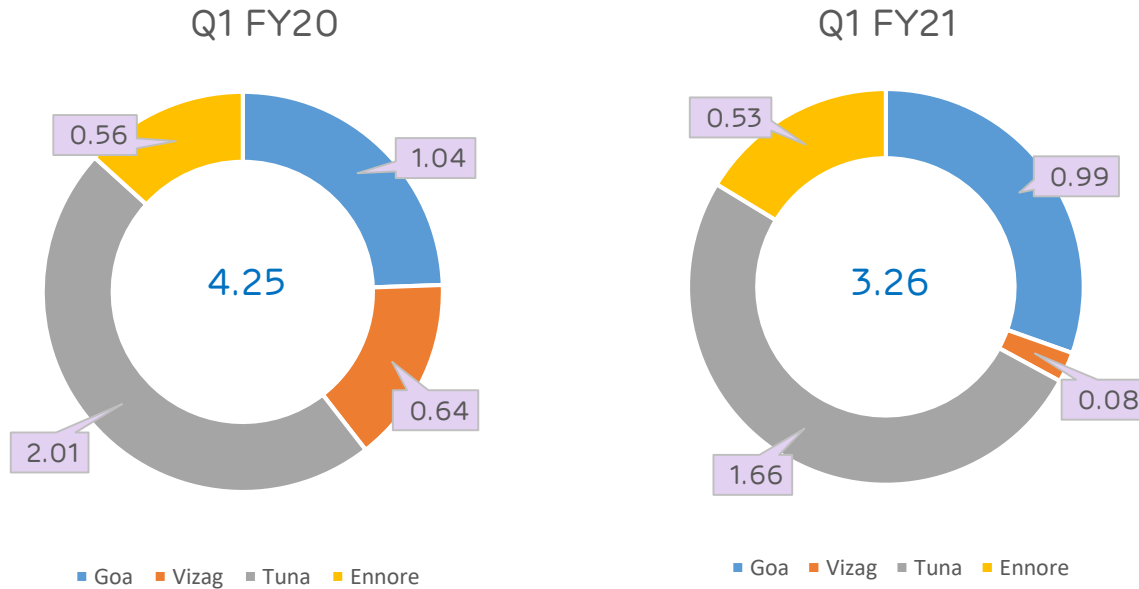


- Revenue and EBITDA decreased in line with reduction in cargo volume.
- Operating expenses are in line with cargo volume decrease of 57%.
- EBITDA margin reduced 550 bps as fixed cost remained same while volume decreased.

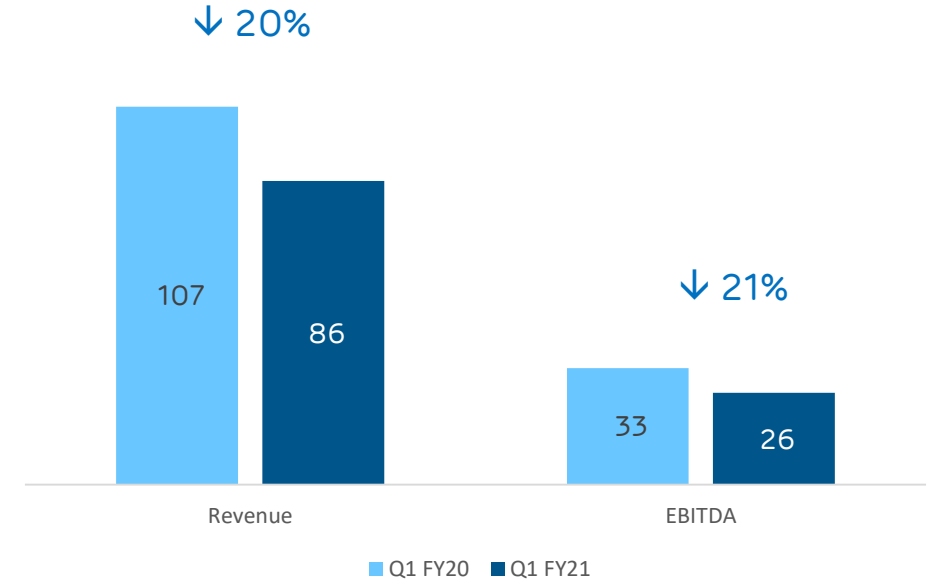
APSEZ : Terminals at Major Ports - Volume and Financials Q1 FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*

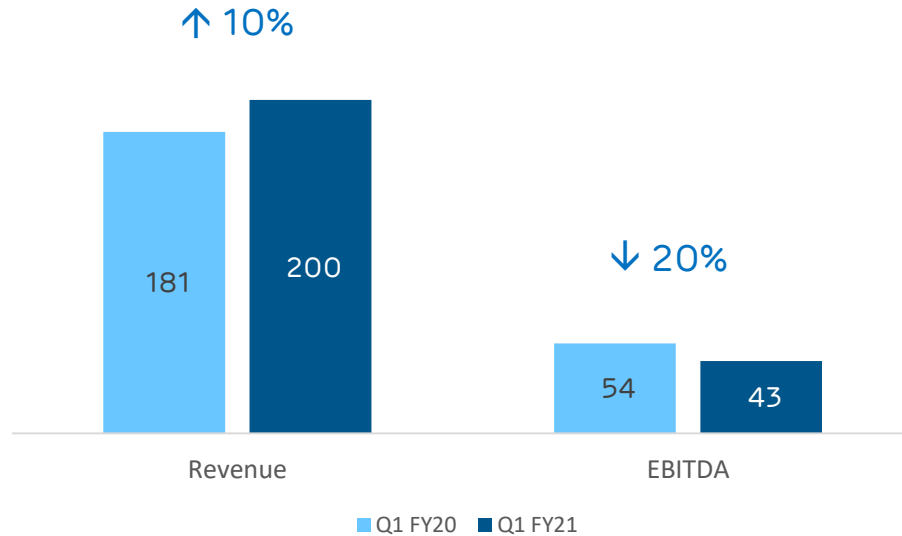


- Overall share of volume at terminals has increased from 7% to 8%.
- Cargo volume decreased by 23% due to lower coal demand.
- Revenue and EBITDA in line with cargo volume.
- EBITDA margin maintained in spite of lower cargo volume.

APSEZ : Adani Logistics and Harbour Services - Financials Q1 FY21

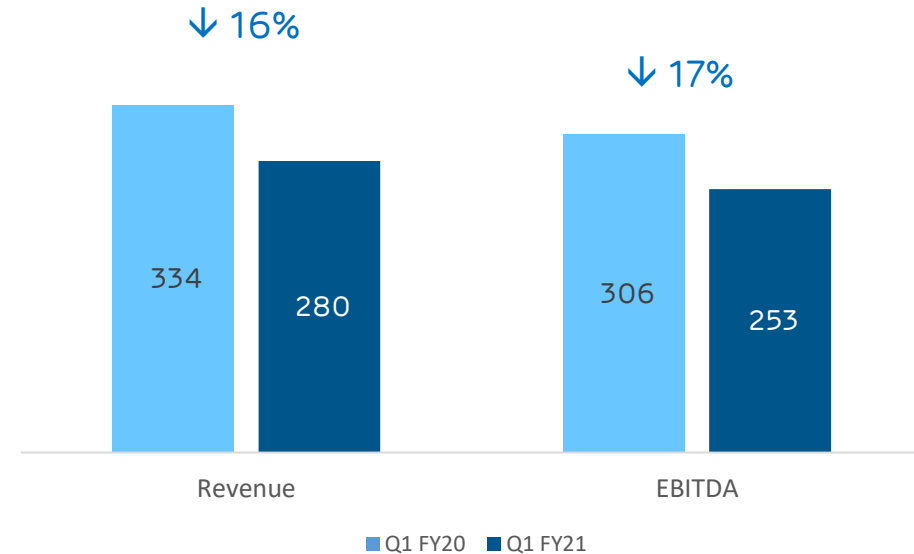
(YoY - Rs. in cr.)

Adani Logistics



- Revenue increased due to higher rail volume by 37%.
- EBITDA is lower on account of setup expenses of Rs.4.5 cr. for inland waterways.
- Margins are lower due to -
 - setup expenses of Rs.4.5 cr. and grossed up accounting of lease revenue of Rs.8 cr. for AALL.

Harbour Services



- Revenue and EBITDA* decline lower than cargo volume decline due to increase in tariff and depreciation of rupee.
- EBITDA* excludes Rs.20 cr. donation.
- EBITDA* margin maintained at 91% due to operational efficiency.



APSEZ – Details Annexed in Linked Files

01

Port-wise Cargo Volume

02

Ports and Logistics Vertical Key Financial
Performance Q1 FY21

Please double click on the icon -



APSEZ : Consolidated financial performance – SEBI Format

Sr. No.	Particulars	Quarter Ended			(` in crore)
		June 30, 2020	March 31, 2020	June 30, 2019	Year Ended March 31, 2020
		Unaudited	Unaudited (Refer Note 16)	Unaudited	Audited
1	Income				
	a. Revenue from Operations	2,292.69	2,921.19	2,794.47	11,438.77
	b. Gain arising from infrastructure development at Dhamra LNG Terminal (refer note 5)	-	-	-	434.30
	Total	2,292.69	2,921.19	2,794.47	11,873.07
	c. Other Income	456.77	438.98	422.45	1,861.35
	Total Income	2,749.46	3,360.17	3,216.92	13,734.42
2	Expenses				
	a. Operating Expenses	606.49	922.17	669.26	3,097.26
	b. Employee Benefits Expense	140.37	150.66	132.51	546.52
	c. Finance Costs				
	- Interest and Bank Charges	423.53	462.91	457.28	1,950.64
	- Derivative Loss/(Gain) (net)	29.30	(94.74)	0.31	(137.50)
	d. Depreciation and Amortisation Expense	454.67	449.55	390.67	1,680.28
	e. Foreign Exchange (Gain)/Loss (net)	(37.07)	1,004.29	(3.37)	1,626.38
	f. Other Expenses	187.95	204.34	149.68	663.90
	Total Expenses	1,805.24	3,099.18	1,796.34	9,427.48
3	Profit before share of profit/(loss) from joint ventures and associates, exceptional items and tax (1-2)	944.22	260.99	1,420.58	4,306.94
4	Share of (loss)/profit from joint ventures and associates	(1.28)	(4.26)	0.02	(4.39)
5	Profit before exceptional items and tax (3+4)	942.94	256.73	1,420.60	4,302.55
6	Exceptional items (refer note 7)	-	-	(58.63)	(58.63)
7	Profit before tax (5+6)	942.94	256.73	1,361.97	4,243.92
8	Tax Expense/(Credit) (net)	185.11	(83.48)	333.28	459.39
	- Current Tax	194.28	(69.50)	371.00	707.49
	- Deferred Tax	19.08	11.40	(0.22)	(144.60)
	- Tax (credit) under Minimum Alternate Tax (MAT)	(28.25)	(25.38)	(37.50)	(103.50)
9	Profit for the period/year (7-8)	757.83	340.21	1,028.69	3,784.53
	Attributable to:				
	Equity holders of the parent	758.02	334.39	1,022.42	3,763.13
	Non-controlling interests	(0.19)	5.82	6.27	21.40
11	Total Comprehensive Income for the period/year	753.88	366.82	1,017.74	3,821.15
	Attributable to:				
	Equity holders of the parent	754.07	361.44	1,011.47	3,800.19
	Non-controlling interests	(0.19)	5.38	6.27	20.96

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Investor Relations Team

MR. D. BALASUBRAMANYAM

Group Head - Investor Relations

✉ d.balasubramanyam@adani.com

☎ +91 79 2555 9332

MR. SATYA PRAKASH MISHRA

Senior Manager - Investor Relations

✉ satyaprakash.mishra@adani.com

☎ +91 79 2555 6016

MR. ATHARVATRE

Assistant Manager - Investor Relations

✉ atharv.atre@adani.com

☎ +91 79 2555 7730