

adani

Ports and
Logistics

Operational and Financial Highlights

FY20

Adani Ports and SEZ Limited



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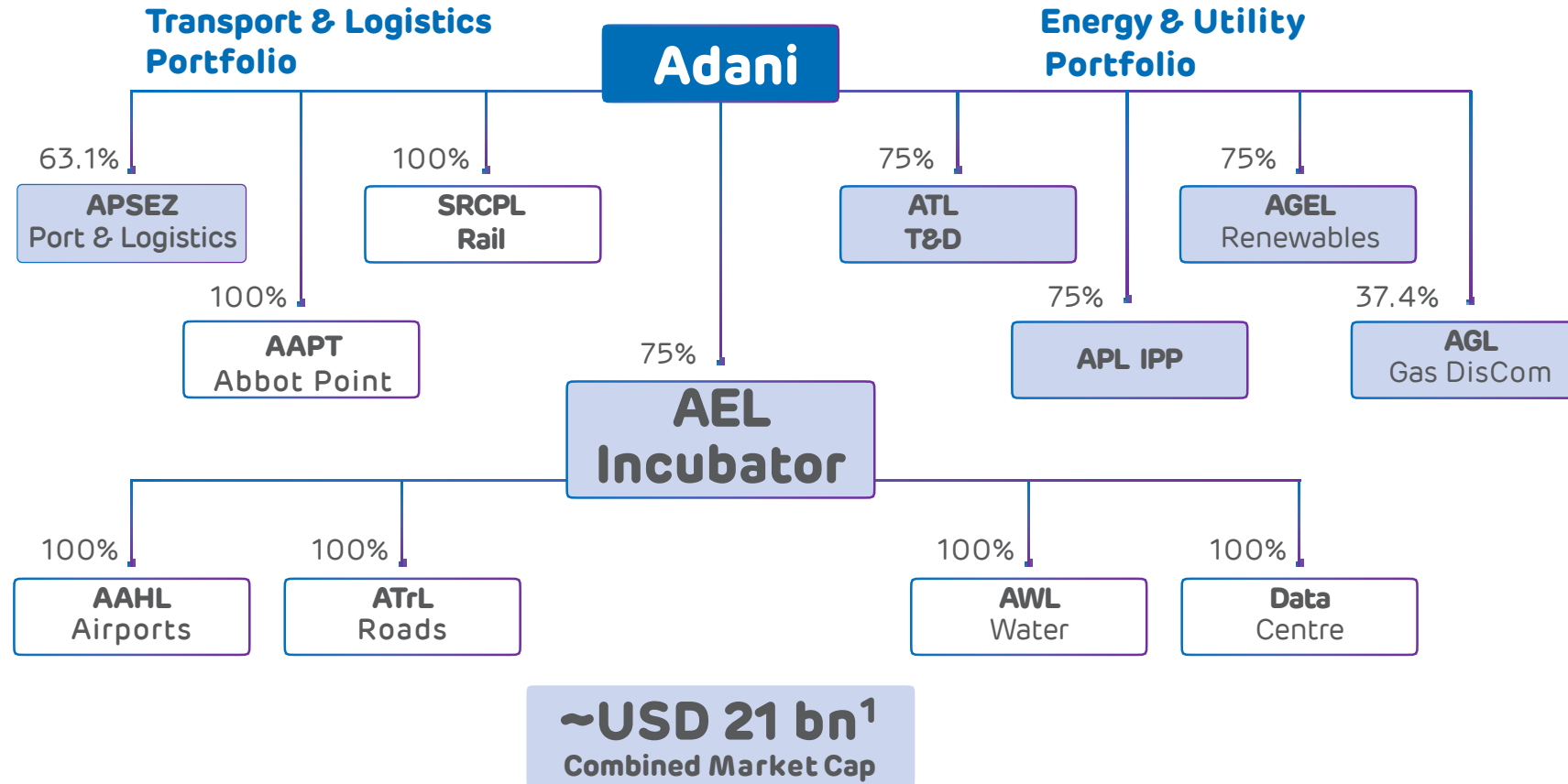
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Group Profile

Adani Group: A world class infrastructure & utility portfolio



Adani

- **Philosophical 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

APSEZ, ATL, AGEL & AEML- only Private sector Infrastructure IG issuers in India

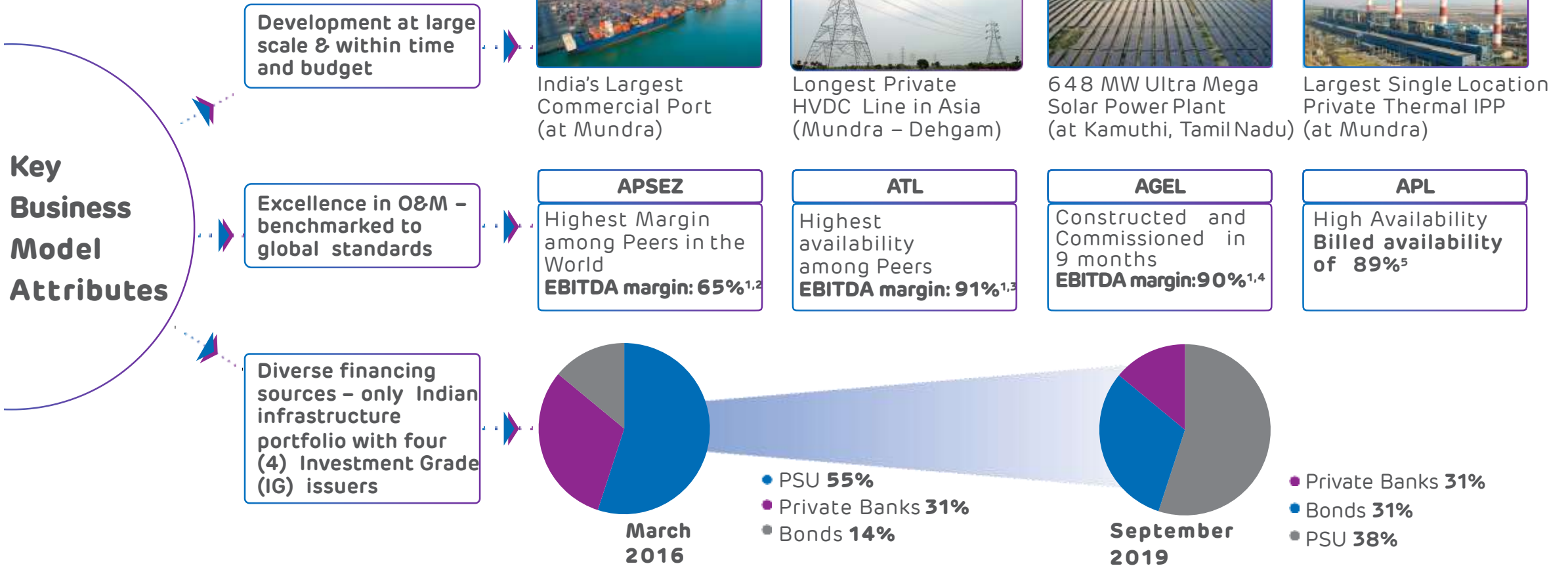
Adani Group: Repeatable, robust & proven model to deliver RoE

Phase	Development			Operations	Post Operations
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<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- 1.8x for FY21.</p> <p>Focus on liquidity planning ensures remaining stress free.</p>

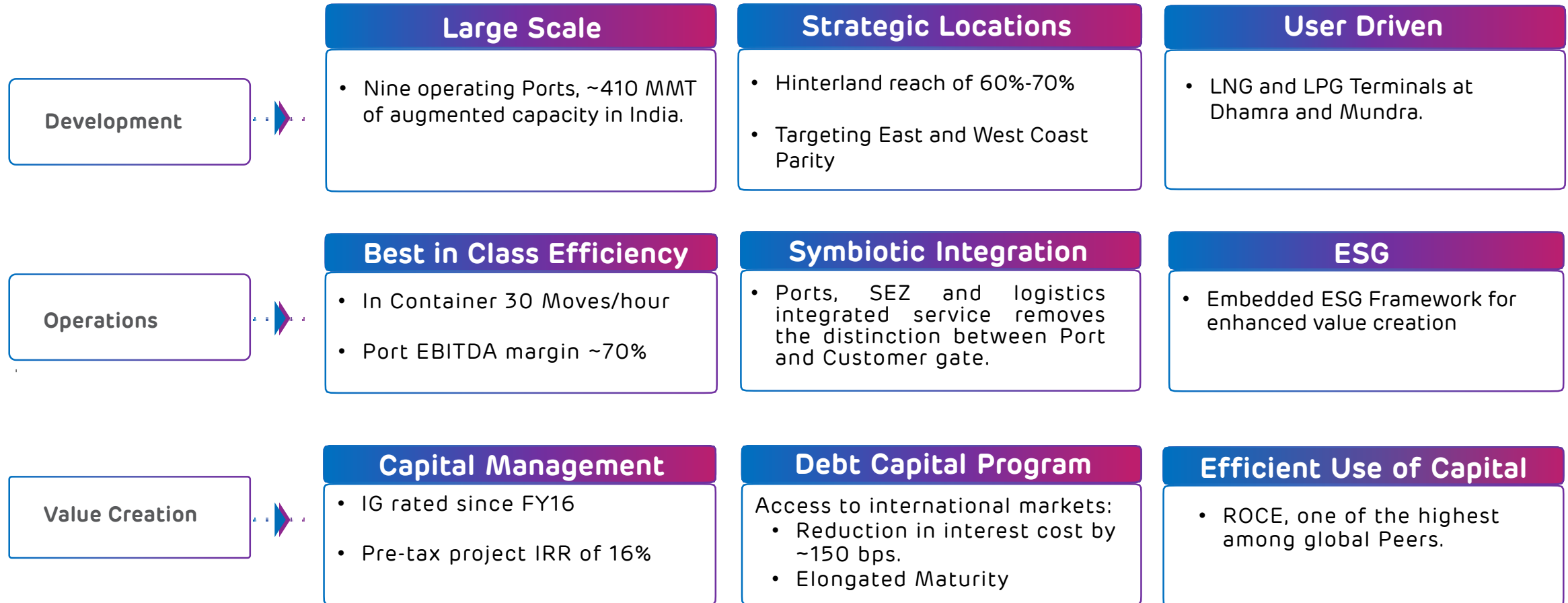
Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE

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

Successfully applied across Infrastructure & utility platform

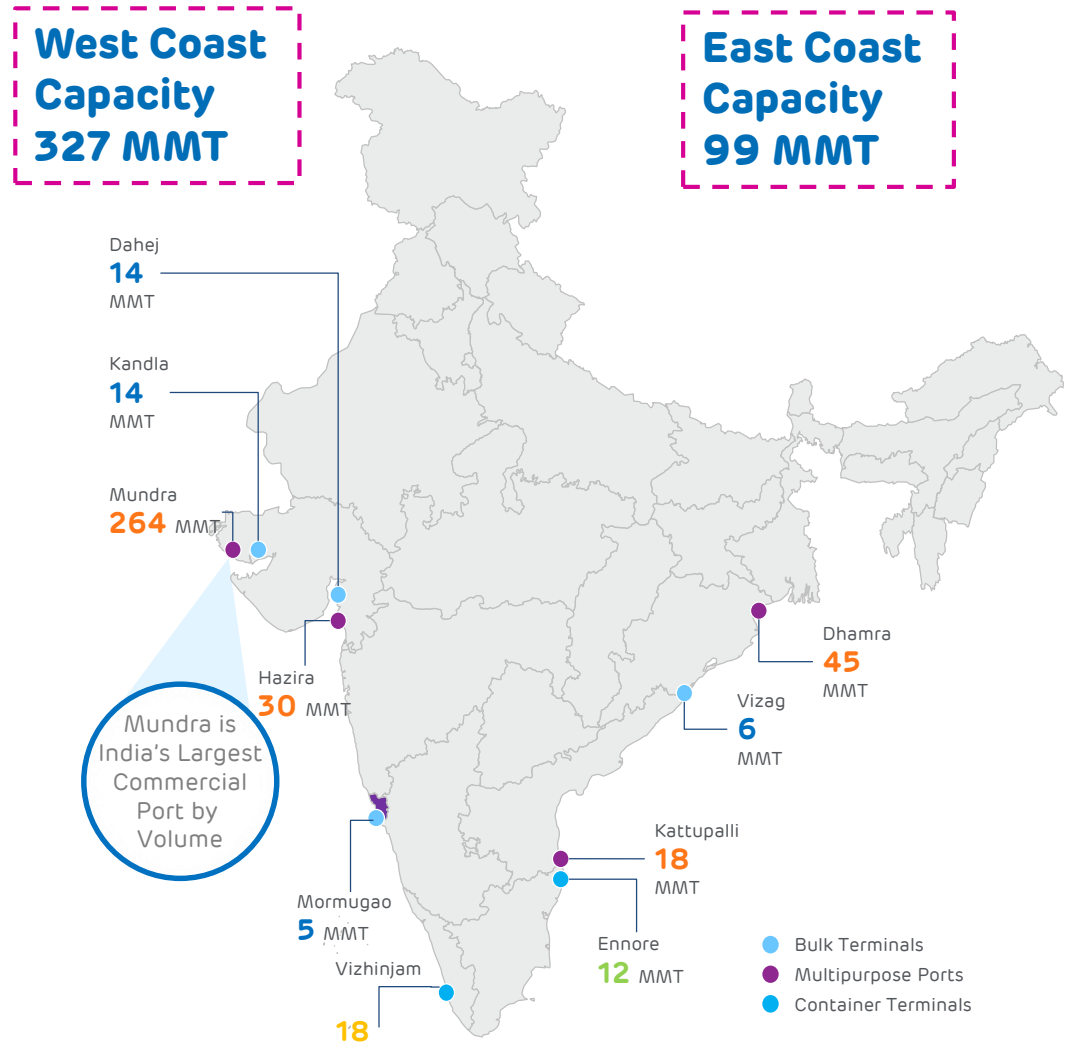


APSEZ : A transport & logistics utility that dominates the network

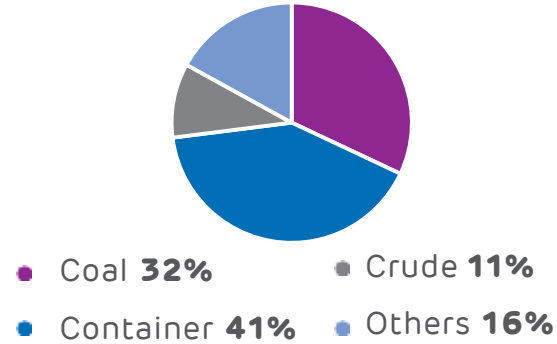


Company Profile

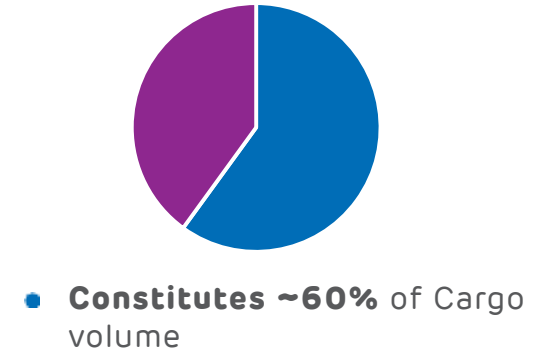
APSEZ : Largest network of ports in India



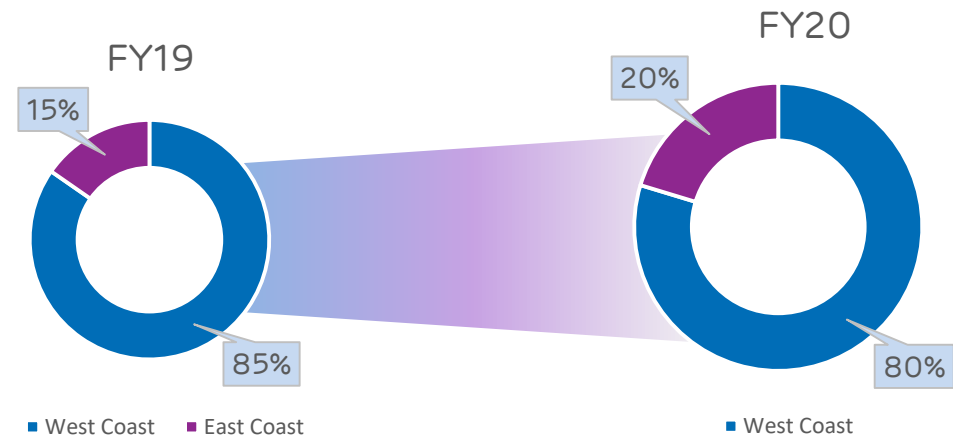
Cargo trajectory assimilates Diversification



Sticky Cargo

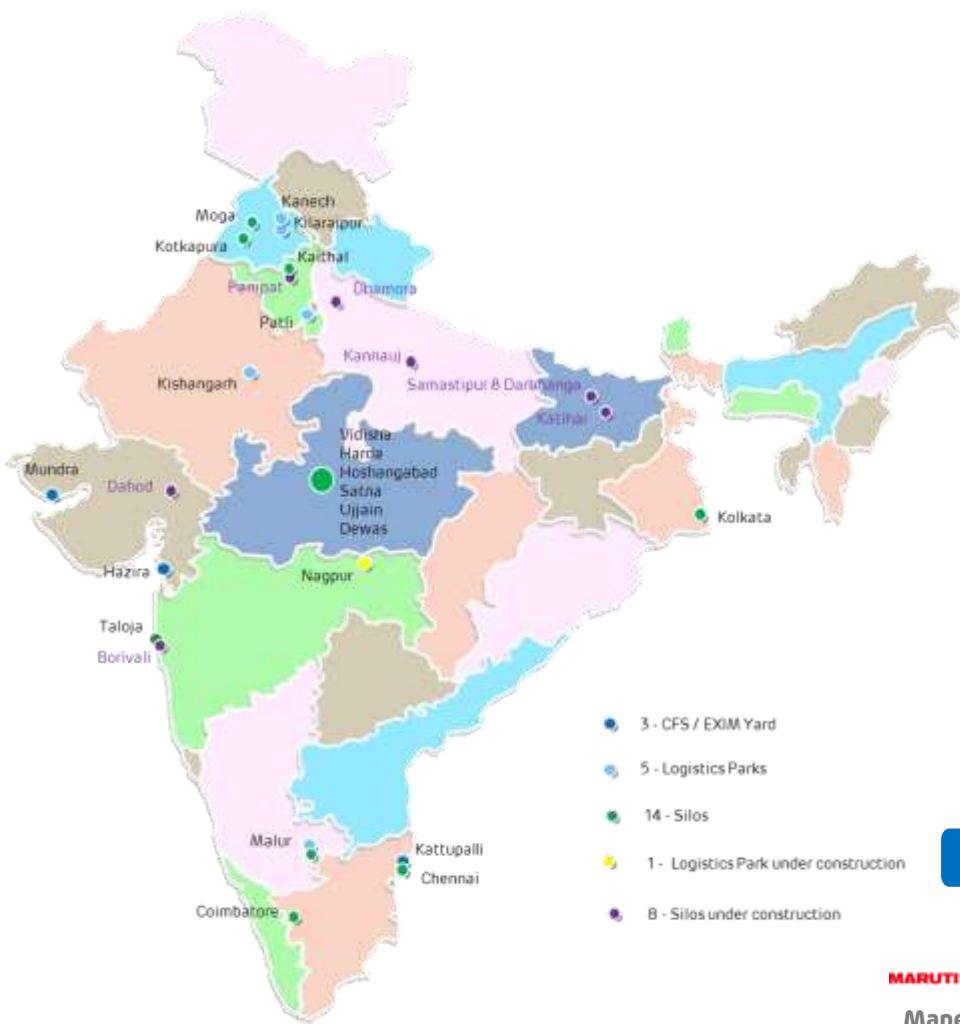


Achieving East Coast - West Coast Parity



9 Ports serving vast economic hinterland of the country

APSEZ : Harnessing logistics synergies to create stickiness of cargo

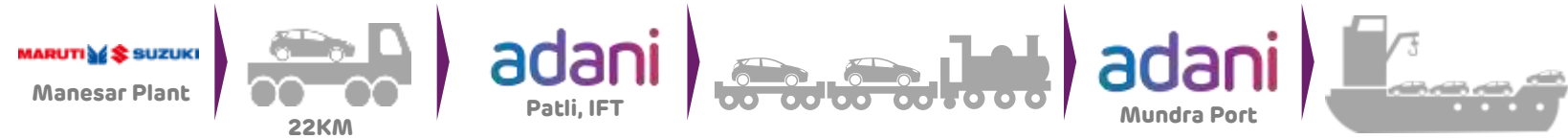


Technology driven multi-modal Logistic Solutions

Infrastructure	Multi-Modal
Logistics Park	Rail
Grain Silos	
Warehouses	Trucking
Cold-Storage	
Air Freight Stations	Inland Waterways

Particulars	FY19	FY20
Rakes	20	60
Rail Volume (TEUs)	150,942	325,067
Logistics Parks	4	5
Terminal Capacity (TEUs)	400,000	500,000
Terminal Volume (TEUs)	242,868	334,851
Warehousing Capacity (sqft.)	400,000	400,000

Case Study : Customer Centric End to End Logistics



APSEZ: SEZ Port development - Recurring income stream

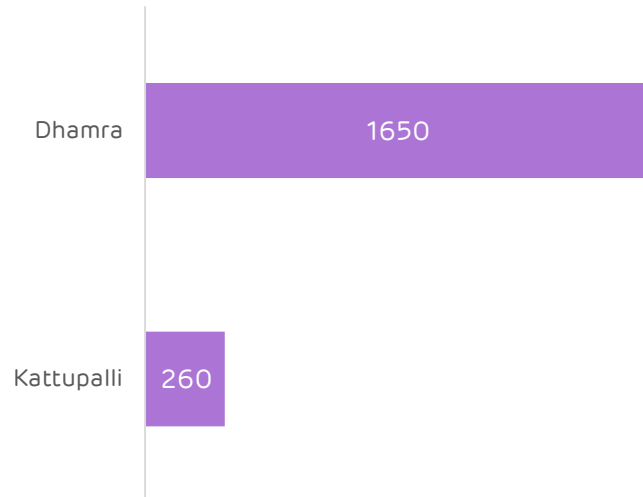
Developing Industrial Clusters:

- Mundra SEZ (8000 Ha.)

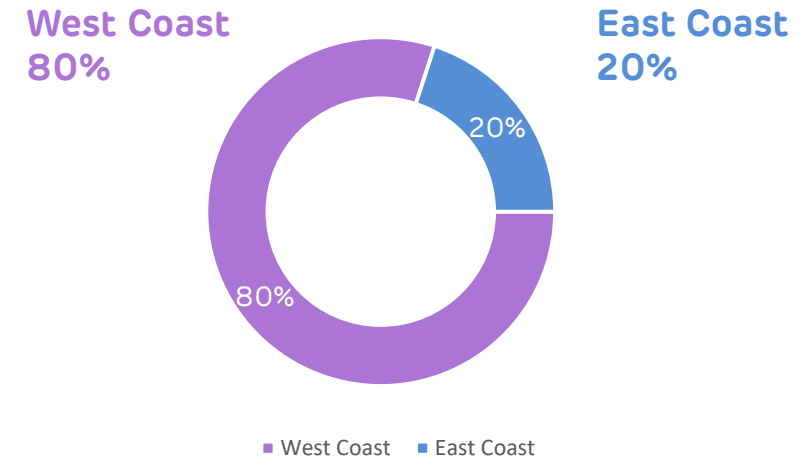


Proposed industrial development

- Kattupalli (150 Ha + 110* Ha)
- Dhamra (1200 Ha + 450* Ha)



Total Land Bank ~10k+ Ha.



Value Creation:

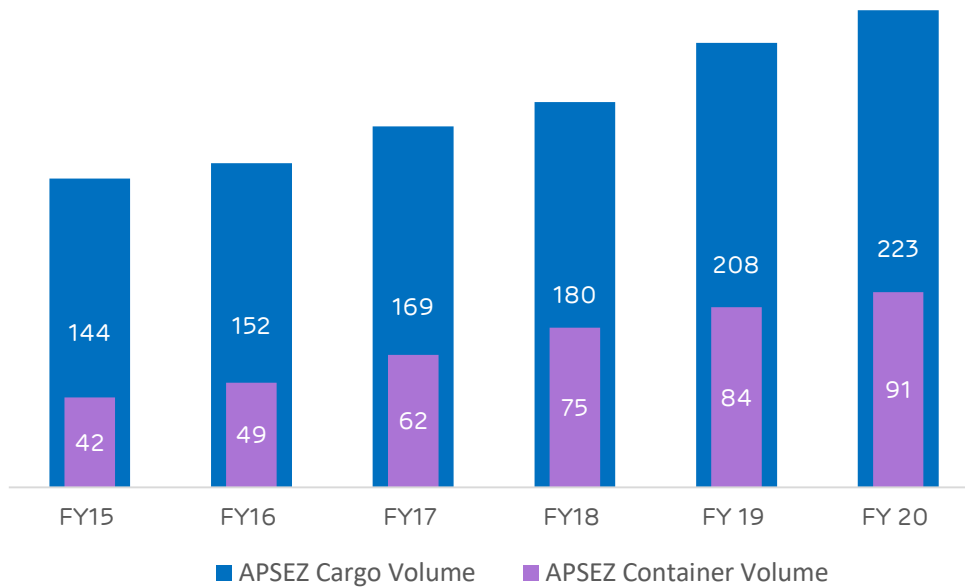
- Bringing customer inside Port gate.
- Entrenching into customer's supply chain – Higher Consumer Interface
- Providing Multimodal Connectivity

Port cargo trajectory : APSEZ vs All India Ports – FY15-20

APSEZ Total Throughput

CAGR – 9%

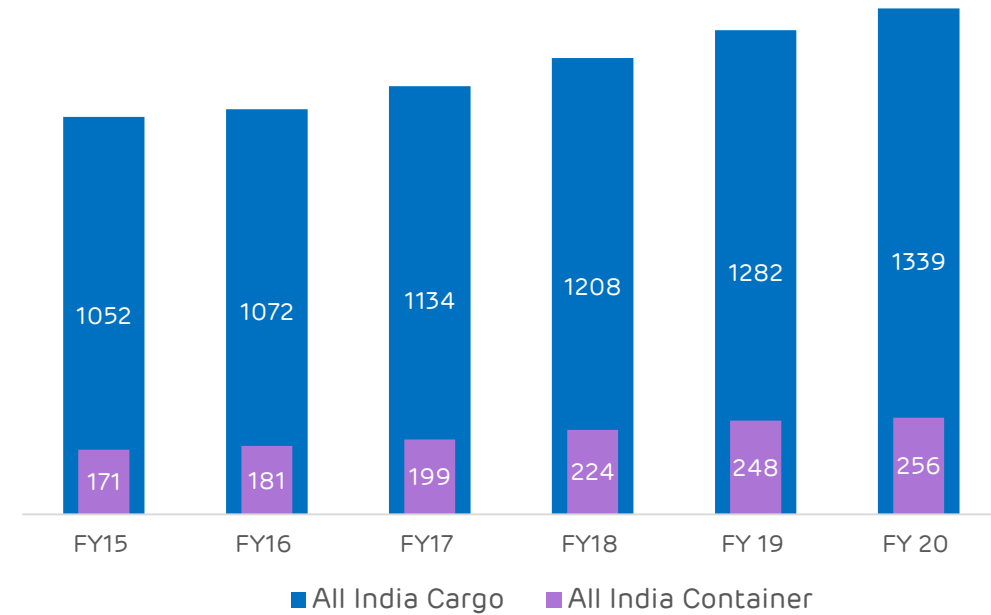
Container CAGR – 17%



All India Ports Total Cargo

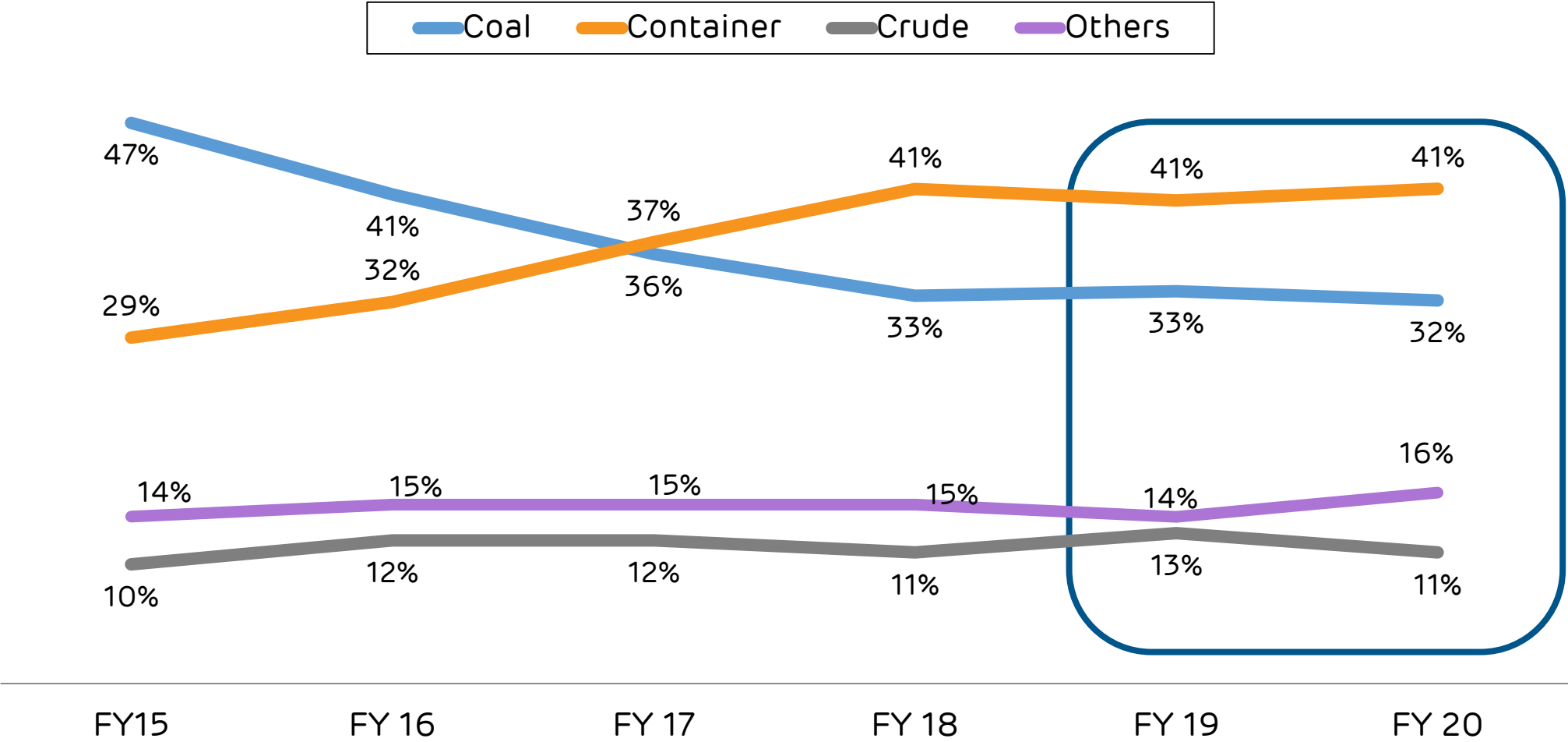
CAGR – 5%

Container CAGR – 8%



Volume growth consistently ahead of All India Ports

APSEZ : Cargo composition – FY20



Balanced Cargo Mix.....

Operational & Financial Highlights FY20

APSEZ : Operational highlights FY20

Operational Highlights

- Cargo volume of 223 MMT a growth of 7%.
- Achieved 100 MMT of dry cargo handling,
- Crossed 6 mn TEUs mark in container handling.
- Container volume grew by 8%, coal by 5% and liquid by 16%.
- Cargo mix continues to be balanced, Coal 32%, Container 41%, Crude 11% and Others 16%.
- Share of Eastern ports increases from 15% to 20%.
- Dhamra port and Kattupalli port registered a growth of 44% and 22% respectively.
- Logistics - Rail volume registered a growth of 115%.
- Mundra LNG and LPG commenced operation during the year and handled ~300,000 MT and ~400,000 MT respectively.

Acquisitions

- B2B acquisition completed in Q1 FY20.
- Myanmar - To start commercial operation by Jan 2021.
- Acquisition of KPCL is on track, expected to be completed in Q3 FY21.
- Dighi Port Acquisition – NCLT approved APSEZs R-plan, IMC formed to run the affairs, to be completed in Q3 FY21.

ESG

- DJSI invited APSEZ to participate in DJSI's World Enlarged and Emerging Market Index

Awards

- APSEZ Mundra Won "Best Sea Port of the year" at Northern India Multi Model Logistics Awards at Delhi.
- Mundra port won "Maritime Gateway Container Port of The Year Award 2019".

APSEZ : Financial highlights FY20

P&L

- Operating revenue at Rs.11,873 cr. growth of 9%.
- Consolidated EBITDA at Rs.7,565 cr. growth of 7%.
- Consolidated EBITDA margin at 64%.
- Port revenue at Rs.9,613 cr. growth of 8%.
- Port EBITDA at Rs.6,593 cr. growth of 9%.
- Port EBITDA margin increased by 100 bps to 69%.
- Logistics revenue at Rs.964 cr. growth of 65%
- Logistics EBITDA has grown by 159% to Rs.234 cr.
- Logistics EBITDA margin has improved to 24%.
- PBT at Rs.4,244 cr. and PAT at Rs.3,800 cr.
- EPS of Rs.18.35.

Balance Sheet

- APSEZ maintains its investment grade rating.
- Gross debt at Rs.29,463 cr., Cash Balance at Rs.7,326 cr. resulting in a Net Debt at Rs.22,137 cr.
- Net Debt to EBITDA maintained at 2.9x.
- Average maturity elongated from 4.1 to 5.2 years.

Cash Flow

- Capex for the year FY20 is at Rs.3,615 cr.
- Free cash flow from operations after adjusting for working capital changes and investing activities is at Rs.6,650 cr.

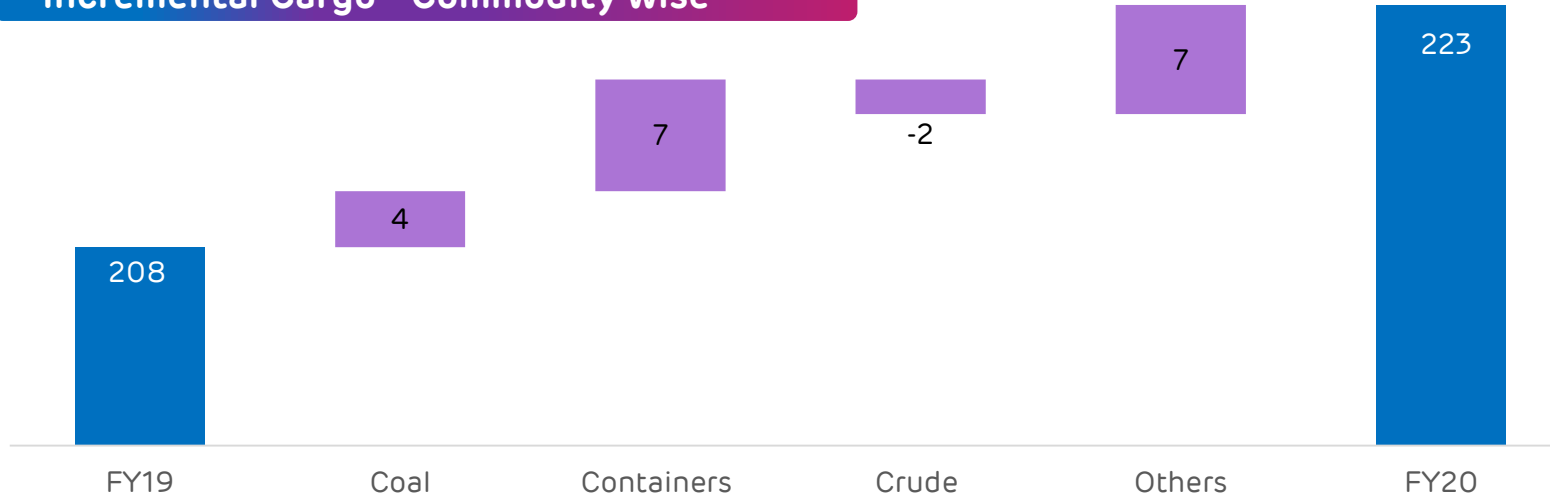
Shareholder Return

- ROCE at 12.6%.
- Dividend of 160% amounting to Rs.650 cr.
- Buyback of 3.92 cr. shares at Rs.500 per share amounting Rs.1960 cr. completed successfully.

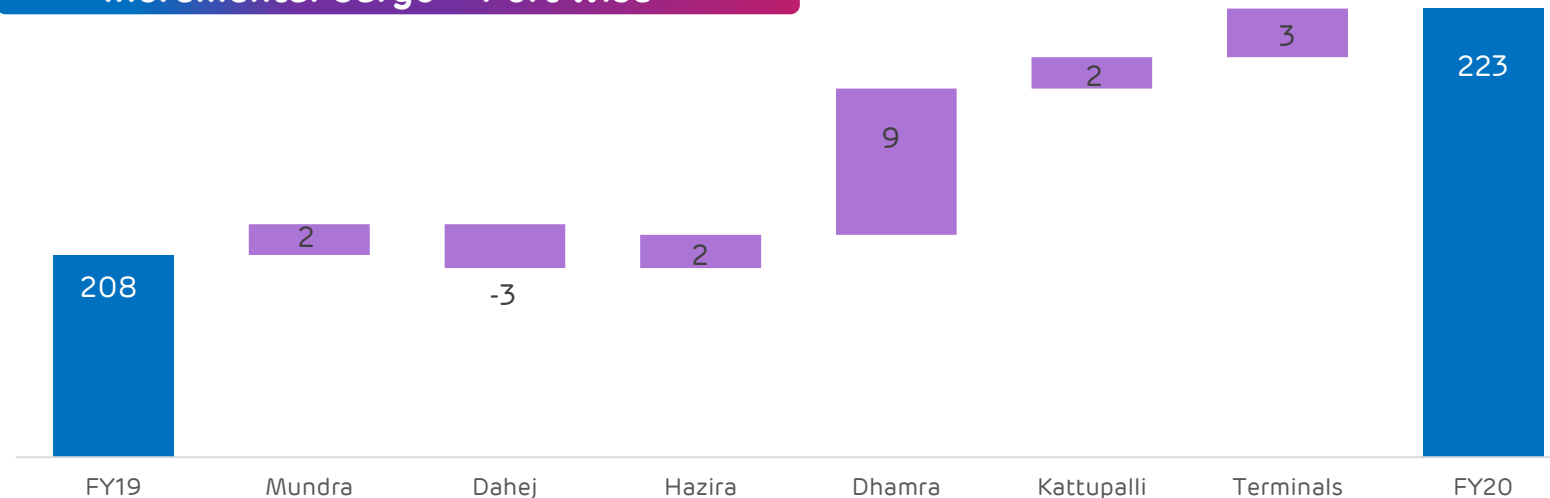
APSEZ : Balanced cargo growth across ports

(in MMT)

Incremental Cargo - Commodity wise



Incremental Cargo – Port wise

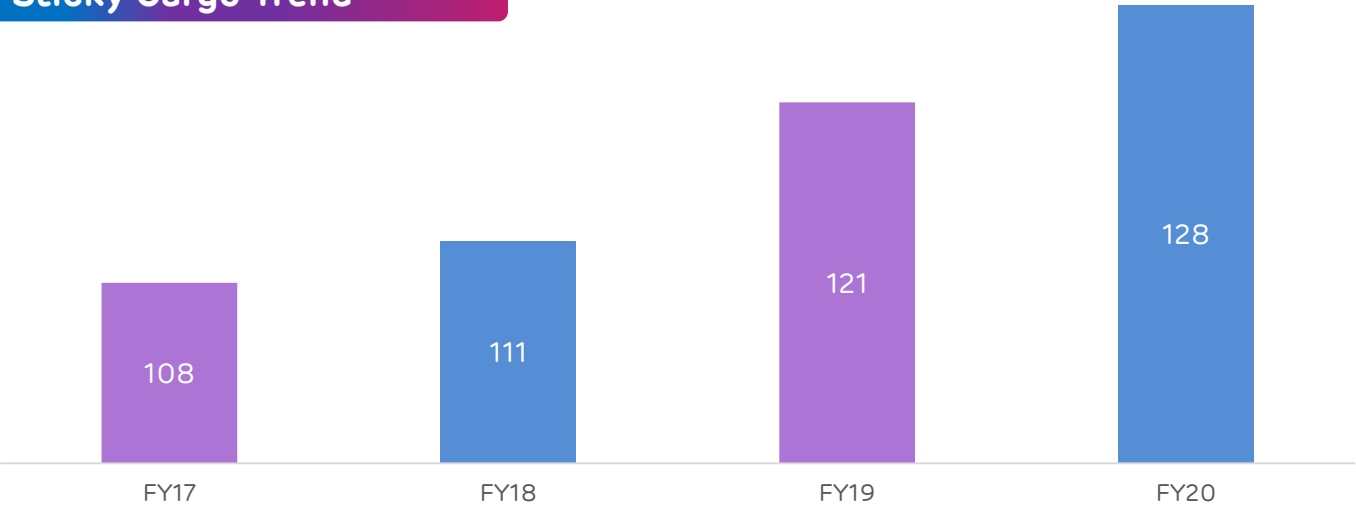


- All major commodity segments have shown positive growth
- Crude volume were lower due to less import by refineries (IOCL and HPCL).
- All major ports registered growth except Dahej.
- Other cargo grew by 24%, on account of incremental cargo at Dhamra and new cargo like LNG and LPG at Mundra.
- Dhamra back to growth trajectory on account of easing of evacuation issues and operating GPWIS rates.

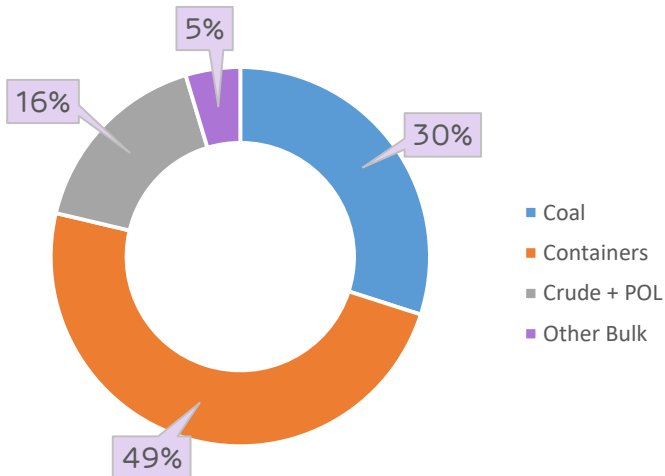
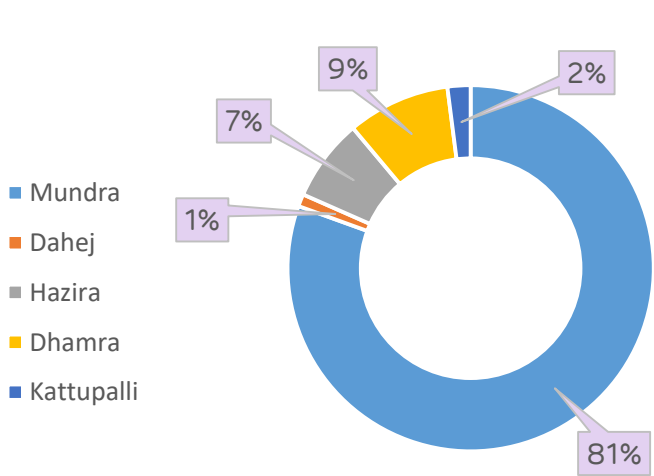
APSEZ : Sticky cargo – Ensures resilience

(in MMT)

Sticky Cargo Trend



Sticky Cargo Composition- Port wise & Cargo wise



Sticky Cargo

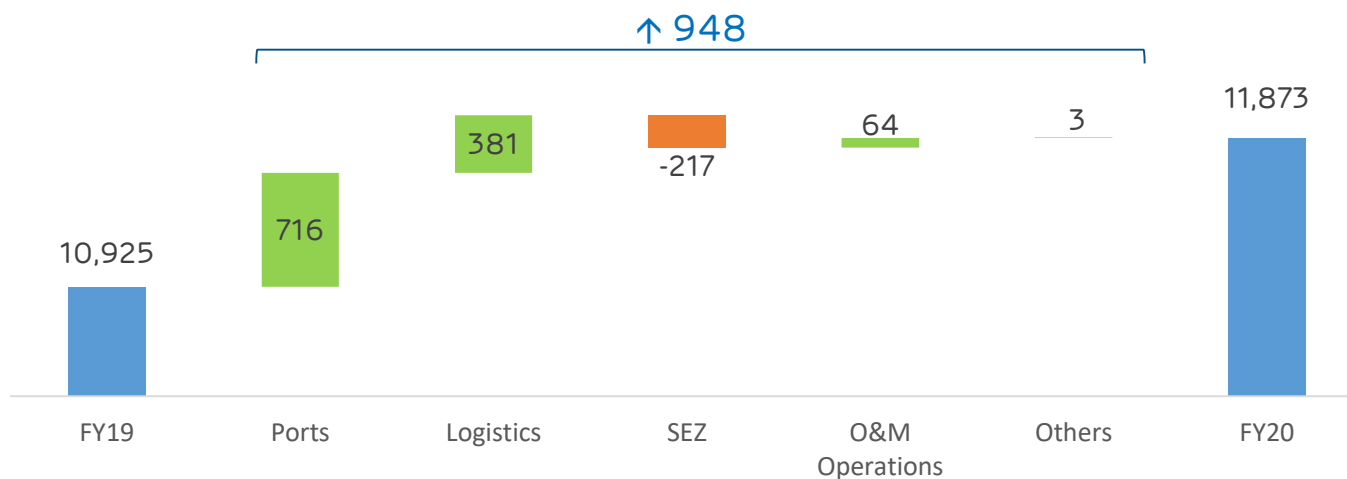
- Constitutes ~60% of total cargo.
- Increasing at a CAGR of ~10%
- 81% of sticky cargo at Mundra. Port, as other port mature share of sticky cargo from other ports will increase.
- Container and coal constitutes 79% of total sticky cargo.

Financial Performance FY20

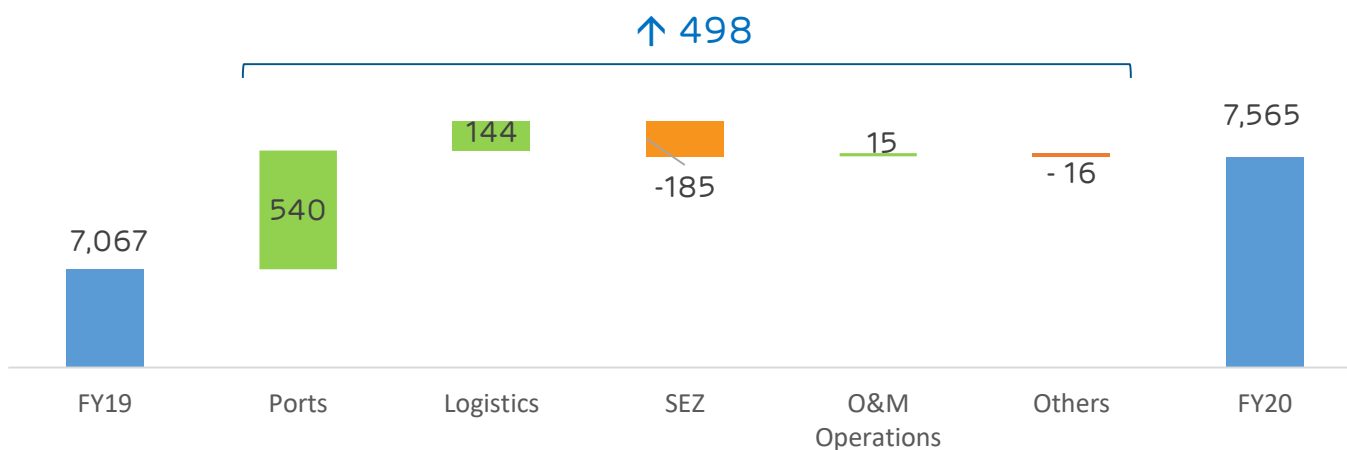
APSEZ : Consolidated financial performance – FY20

(YoY - Rs. in cr.)

Operating Revenue



Operating EBITDA*

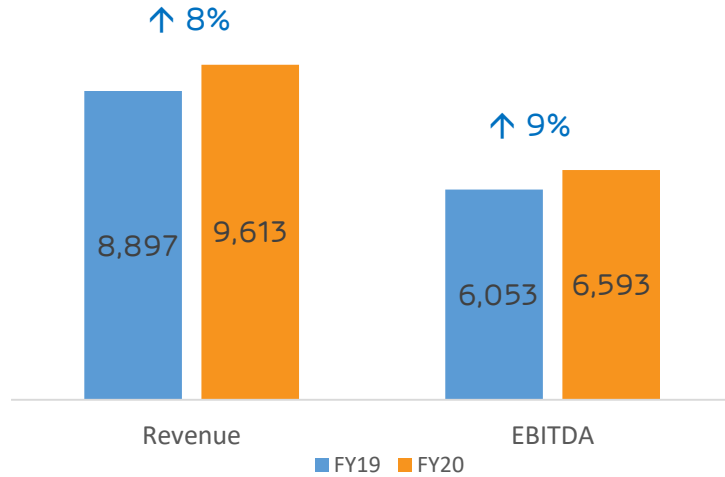


- Consolidated revenue up by 9% due to 8% increase in Port revenue and 65% increase in Logistics revenue.
- Consolidated EBITDA* grew by 7% in line with cargo growth.
- EBITDA margin is lower at 64%, due to lower SEZ income and higher share of logistics business which has lower margin.
- Revenue of Rs.11,873 cr. includes US\$ 430 mn of earnings in foreign currency.

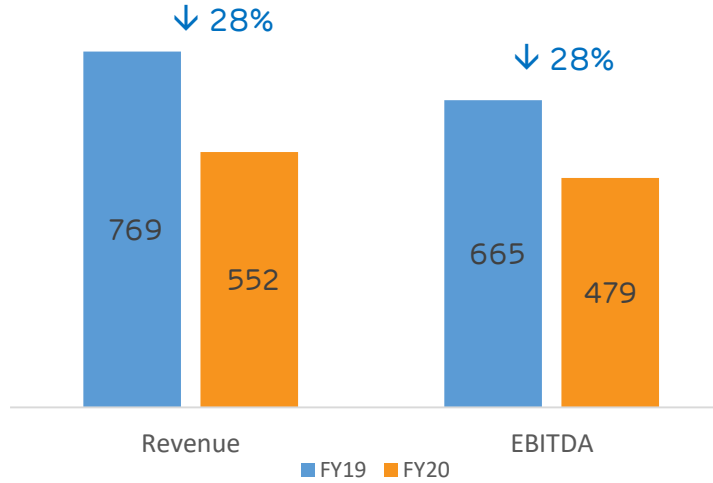
APSEZ : Segment wise Revenue & EBITDA* FY20

(YoY - Rs. in cr.)

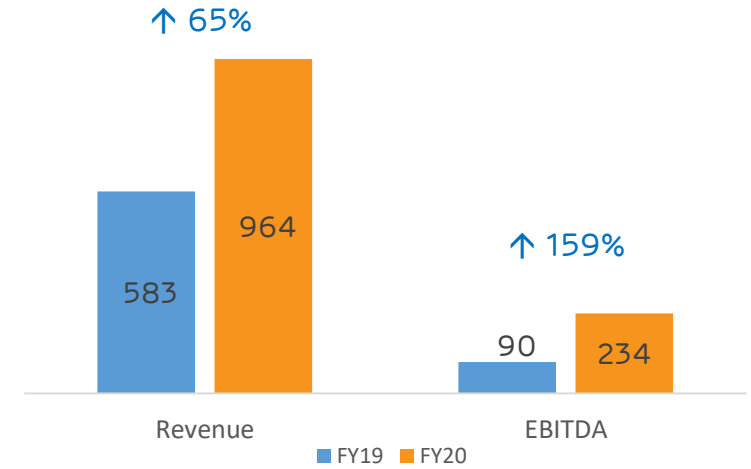
Ports



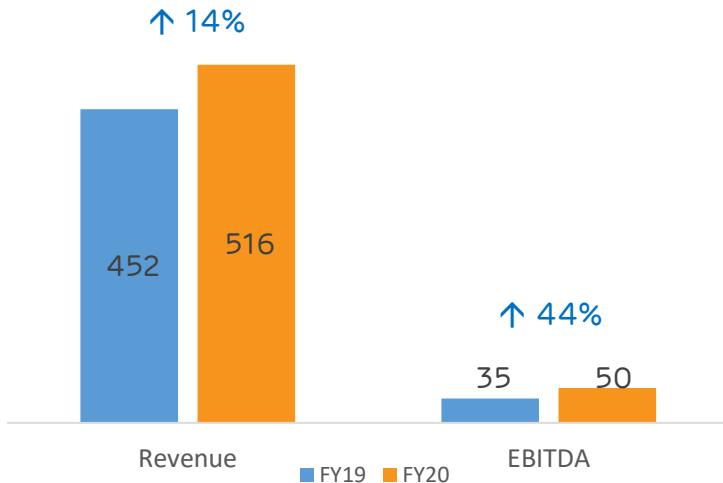
SEZ



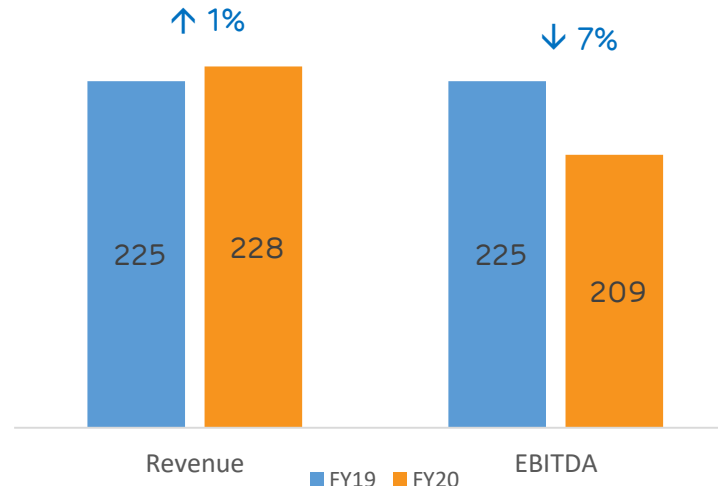
Logistics



O&M Operations



Others

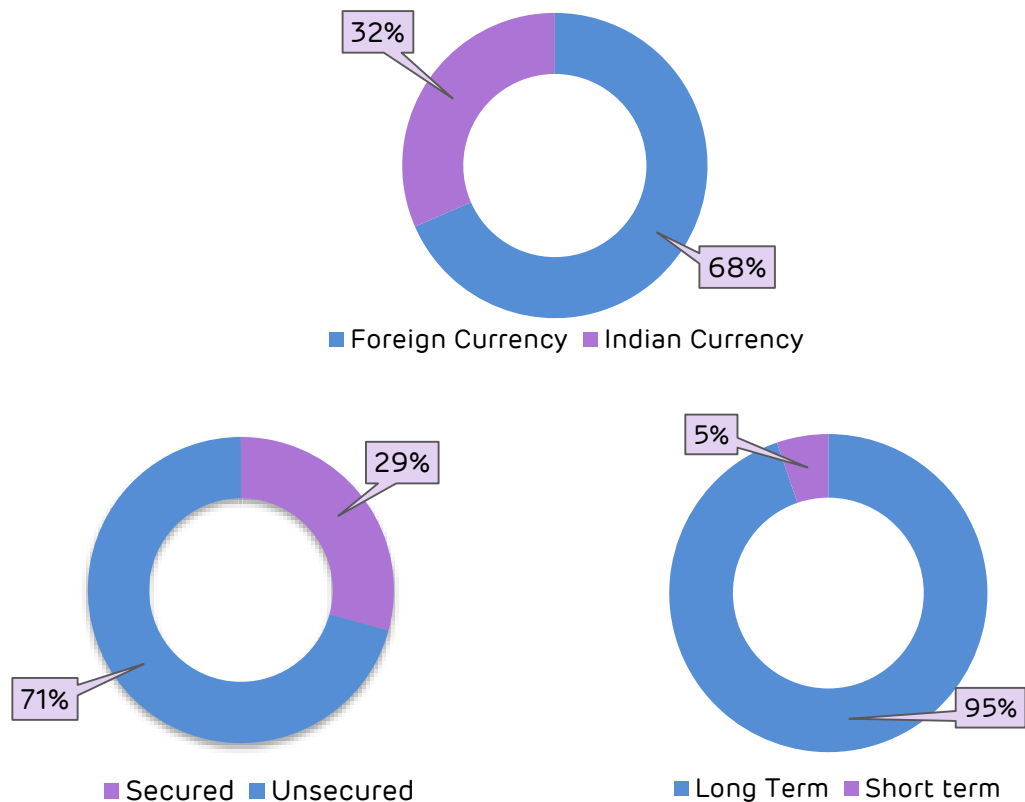


- Port Revenue and EBITDA growth in line with cargo growth of 7%.
- Logistics Revenue up 65% due to availability of additional rakes, rakes operated under GPWIS, acquisition of AALL and B2B.
- SEZ Revenue has reduced due to timing difference in contract execution.

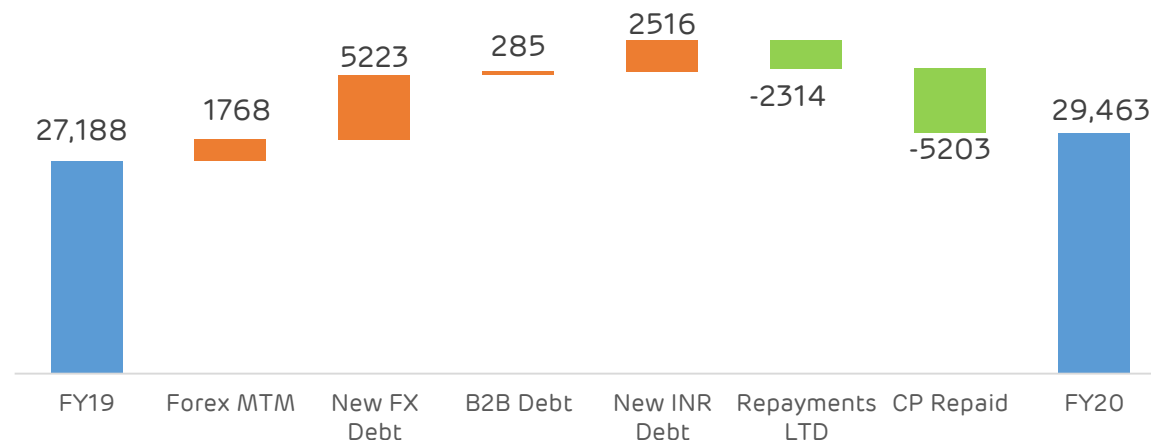
APSEZ : Debt profile FY20

(YoY - Rs. in cr.)

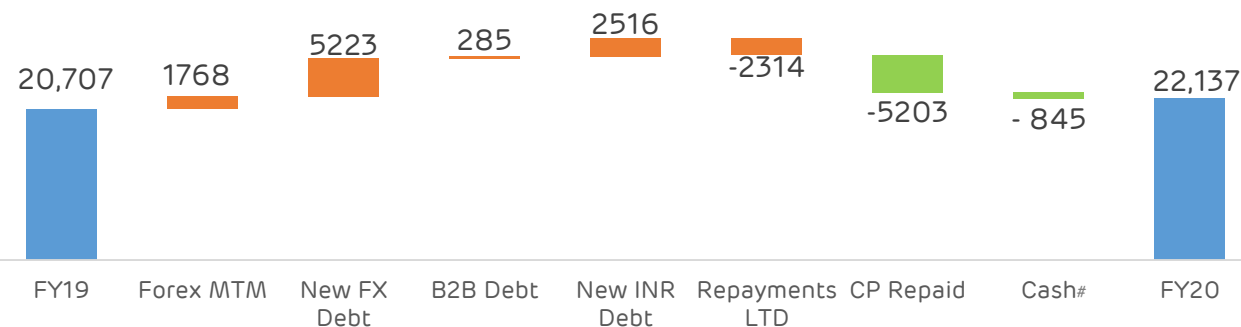
Debt Structure



Gross Debt



Net Debt

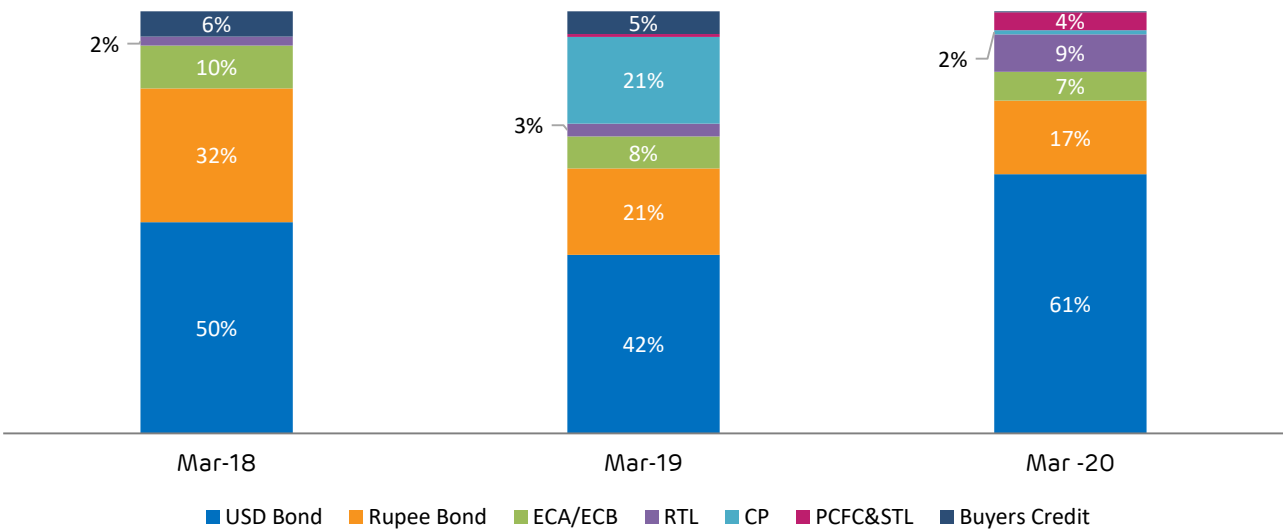


- Gross debt increased by Rs.2,275 cr. : Rupee deprecation of ~10%, forex MTM accounting - Rs.1,768 cr., issuance of USD bond of USD 750 mn, acquisition of B2B logistics Rs.285 cr. and reduced by repayment of CP Rs.5203 cr.
- Forex to INR debt mix of 68% and 32%, secured to unsecured mix of 29% and 71%, long term to short term mix of 95% and 5%.

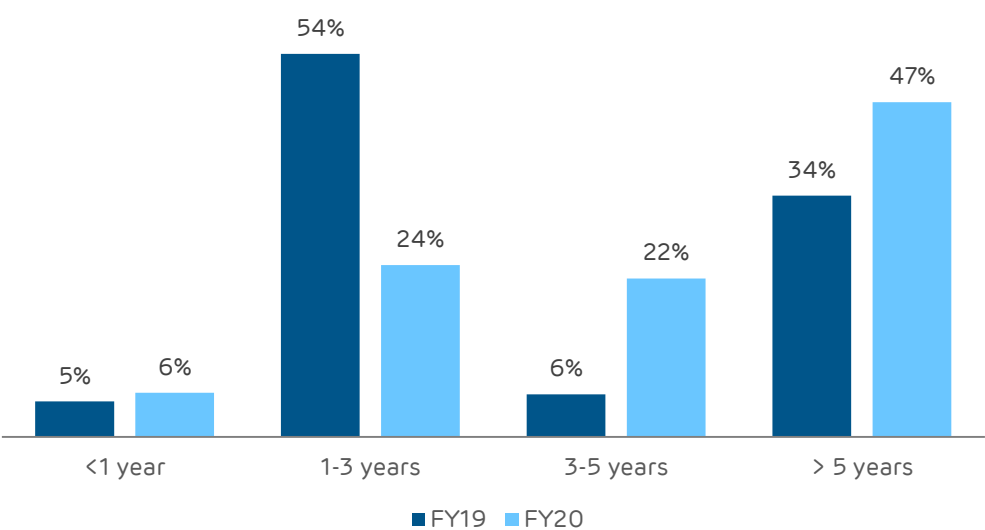
APSEZ : Debt profile FY20

(YoY - Rs. in cr.)

Product wise Debt

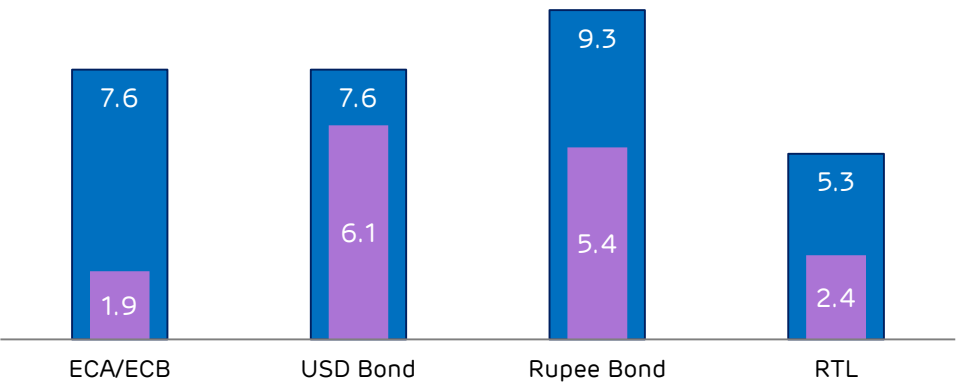


Maturity profile of Long Term Debt



Door to Door Maturity

■ DTD Tenor ■ Residual Maturity

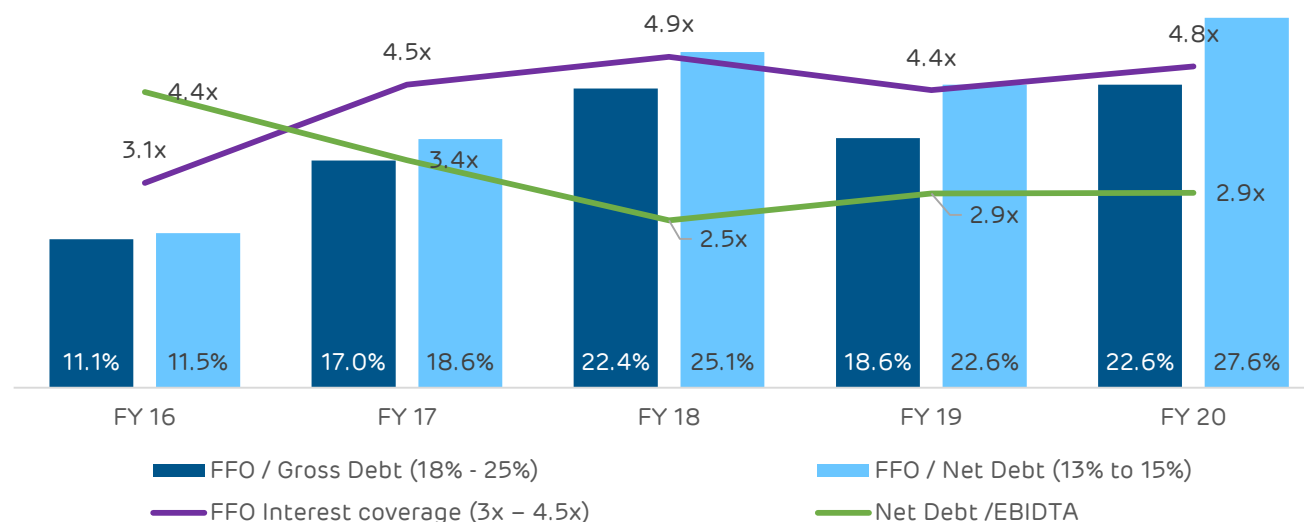


- Average interest cost for INR debt is 7.5% and FX debt is 3.8%.
- Average maturity of long term debt increased from 4.08 years in FY19 to 5.23 years in FY20.

APSEZ : Key ratios FY20

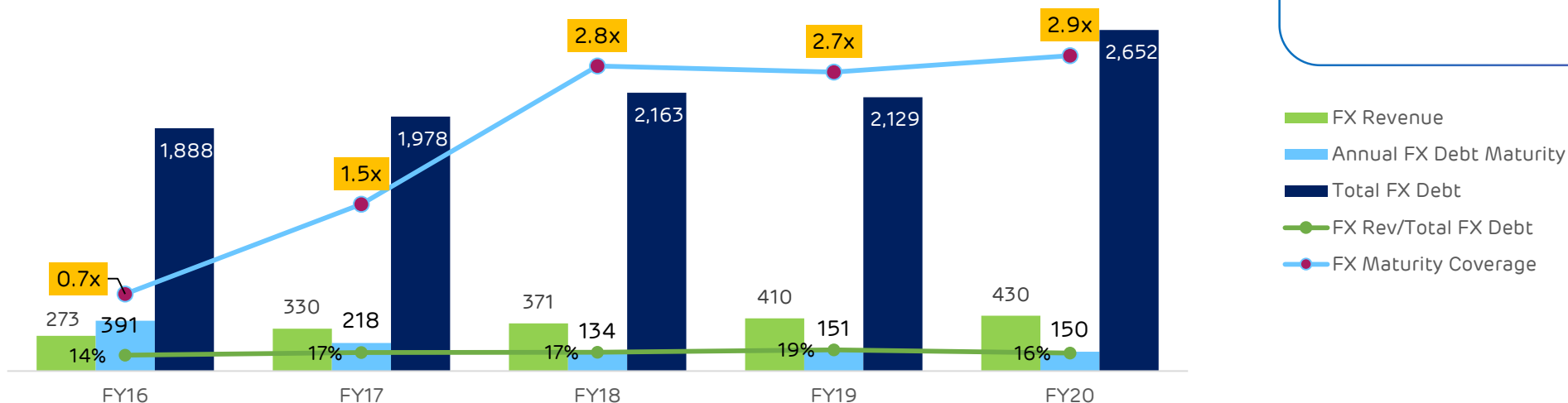
(In USD mn)

Rating Ratios



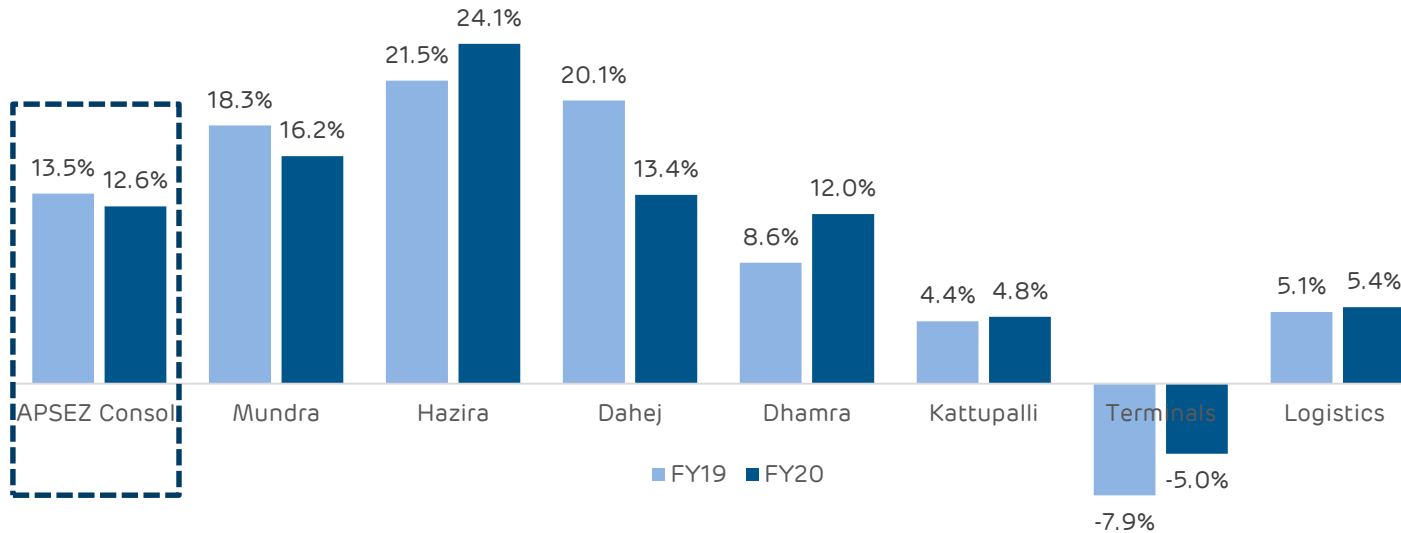
- Net debt to EBITDA* maintained at 2.9x which is below our desired level of 3x-3.5x.
- All key rating ratios continue to be in the prescribed range.
- Earnings growth and free cash flow generation to fortify coverage.
- Dollar denominated debt has increased to ~2.7 bn in FY20 from ~1.9 bn in FY16. However the coverage of forex debt maturity# in terms of dollar earnings has increased from 0.7x in FY16 to 2.9x in FY20.

FX Revenue and Debt Maturity#, Coverage

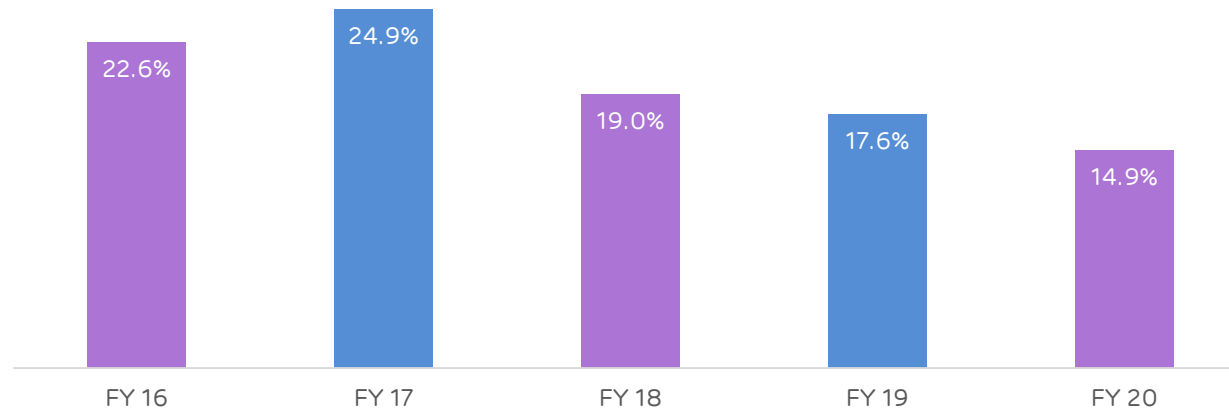


APSEZ : Key ratios FY20

ROCE FY19-FY20



ROE



- Returns ratio continues to be robust.
- ROCE for Dhamra which was at 9% in FY19 has increased by 300 bps to 12%.
- ROCE for Mundra is lower on account of capitalization of T2 terminal during the year.
- As new assets viz. Kattupalli and Dhamra mature, ROCE will further improve progressively.
- The Capex program is validated through stringent mechanism and to achieve targeted returns as per capital allocation policy.

Outlook FY21

APSEZ : Update on COVID-19 and its impact on operations

- Port operations is classified as an 'essential service' and as such all Ports are operating.
- Announced Force Majeure to customers in order to mitigate the risks of under performance due to bottlenecks.
- Implementing Govt. of India operating procedures at all our ports with safety of the workforce as a top priority.
- Operational staff quarantined at ports with all arrangements for safe work environment.
- Hygiene, sanitization of workplaces & sites ensured, enabled 100% thermal scanning.
- Majority of our employees are working from home.
- Proactive steps for movement of containers through rail by the government.
- Rail traffic from our ports moving efficiently, enabling us to convert road to rail traffic.
- Cargo volume impacted due to logistics bottleneck and constraints in supply chain.

APSEZ : Outlook

Economic Outlook

- Cargo volume lower due to slow movement of road transport and supply bottlenecks.
- Situation expected to improve progressively from 4th May as lockdown will be lifted in phases.
- India's GDP growth rate for FY21 is estimated to be flattish and various agencies are predicting a zero growth.
- GOI expected to announce stimulus to revive MSMEs and industrial production.
- RBI will continue to focus on ensuring ample liquidity and flow of credit to industries.
- Agriculture output to be at record level thus aiding exports.

Operations Outlook

- Availability of manpower to be a challenge this will impact productivity in the short term.
- Challenges to various industries as supply chain are clogged.
- EXIM to be subdued for some time.
- PMI expected to pick up from H1 FY21.
- Expecting slow pick up in cargo volume in Q2 FY21.
- V shape recovery possible in H2 F21 post complete lifting of lockdown.

APSEZ : Key focus areas FY21

Liquidity Management

- Focus on maintaining adequate liquidity to tide over uncertainties and unpredictable scenarios.
- Fully covered in-terms of debt servicing for next 12 months by ensuring adequate liquidity.
- Available cash balances of ~Rs.7,300 cr., creates a safety net.

Focus on Cash Conservation

- ❑ Rationalizing operating expenses through –
 - By eliminating redundancy.
 - Efficiency improvement.
 - Converting fixed cost to variable cost.
 - Strict control on overhead costs.
- ❑ Capex –
 - Re-deployment of surplus assets to other ports.
 - Discretionary Capex on hold.
 - Reduction in Capex spending – Rs.1,800 to Rs.2,000 cr. from original plan of Rs.4,000 cr.
- ❑ Improving Working Capital Cycle –
 - Improving DSO
 - Optimizing payment cycle

Capital Management

- IG rating to be maintained. Improving liquidity ratios ensuring credit quality.
- Net debt to EBITDA within the desired level of 3 to 3.5x.

Update on Acquisition

We will complete the planned acquisitions as some of them are transformational in nature

- KPCL, Dighi – pending approval from authorities
- Above acquisitions are now expected to be complete by Q3 of FY21.

Environment Social & Governance

APSEZ : ESG performance



52 % ↓*
Energy Intensity
9074 GJ/MMT



37 % ↓*
Emission Intensity
1407 tCO2/MMT



6 MW
Wind Turbine



13 MW
Solar Panel



44 % ↓*
Water Intensity
20.2 ML / MMT



99%
Waste Managed through 5R
Waste Management



10 Million
Trees Planted
Terrestrial Plantation



2889 Ha - Afforestation
2340 Ha - Conservation
Mangrove



70 %
Local Procurement



5 %
Employee Turnover

Current ESG Rating

As per MSCI APSEZ is rated 'CCC', we are engaging with MSCI for revision.

Focus Areas

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

Annexures



34-40

Port wise Details FY20

42-45

ESG

46-49

CSR

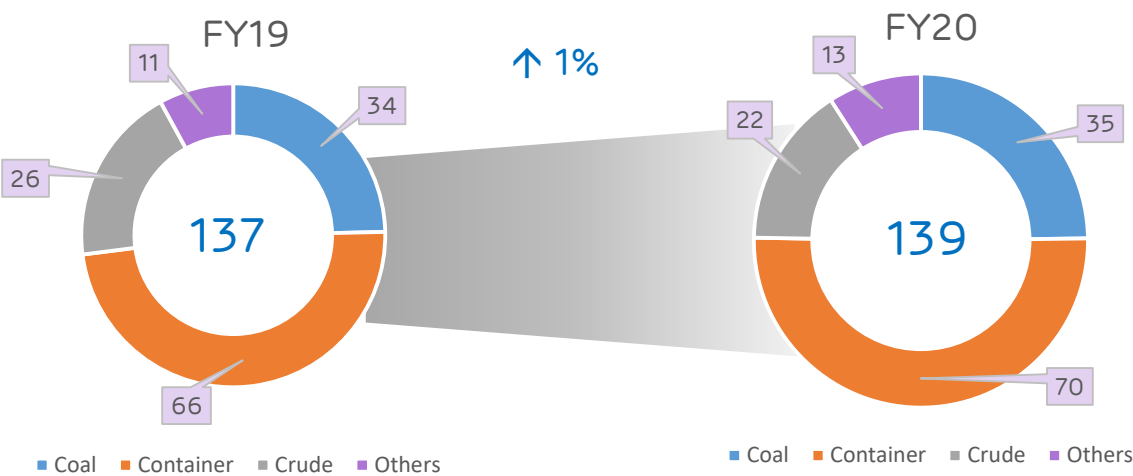
50-53

Operational & Financial Performance - Q4 FY20

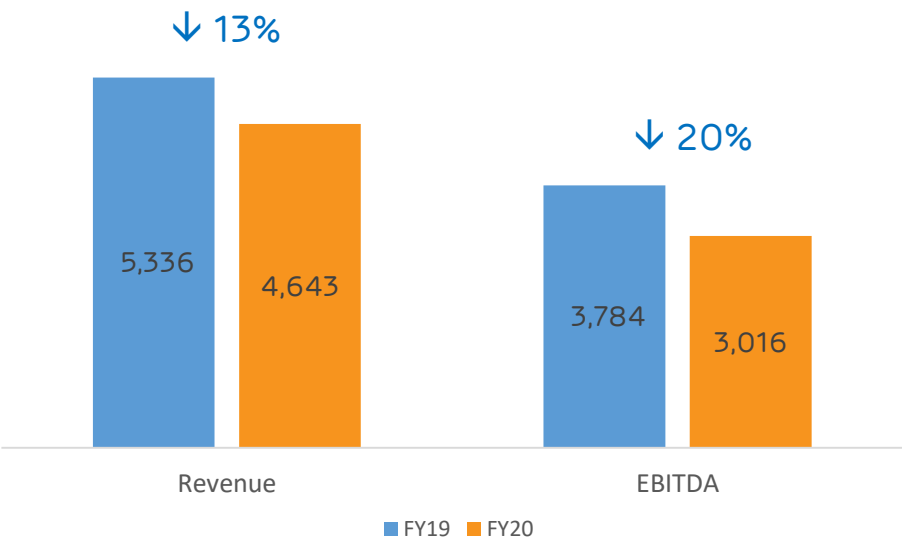
Mundra Port: Cargo volume, Revenue and EBITDA

(YoY - Rs. in cr.)

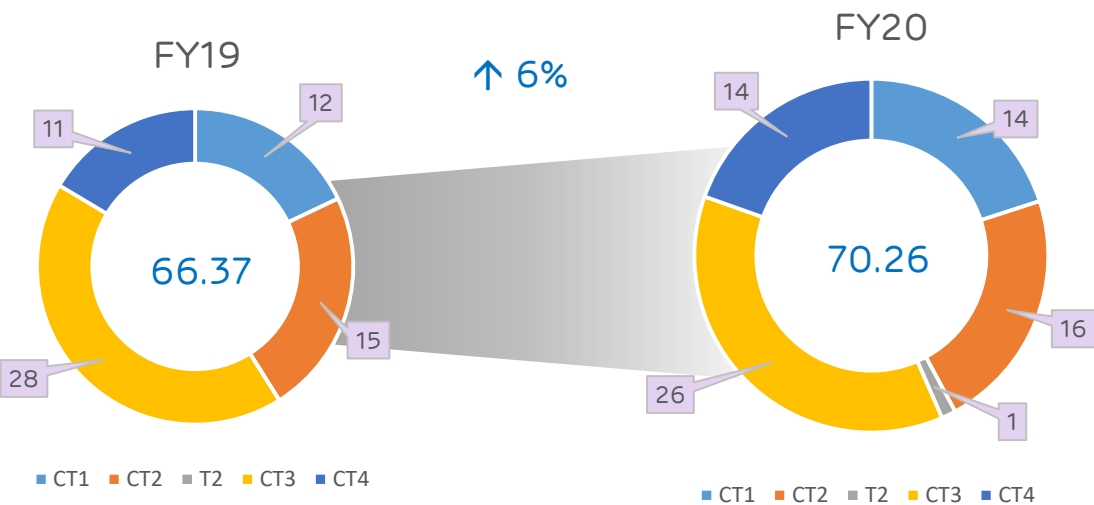
Volume (MMT)



Revenue & EBITDA*



Container Volume Break up (MMT)



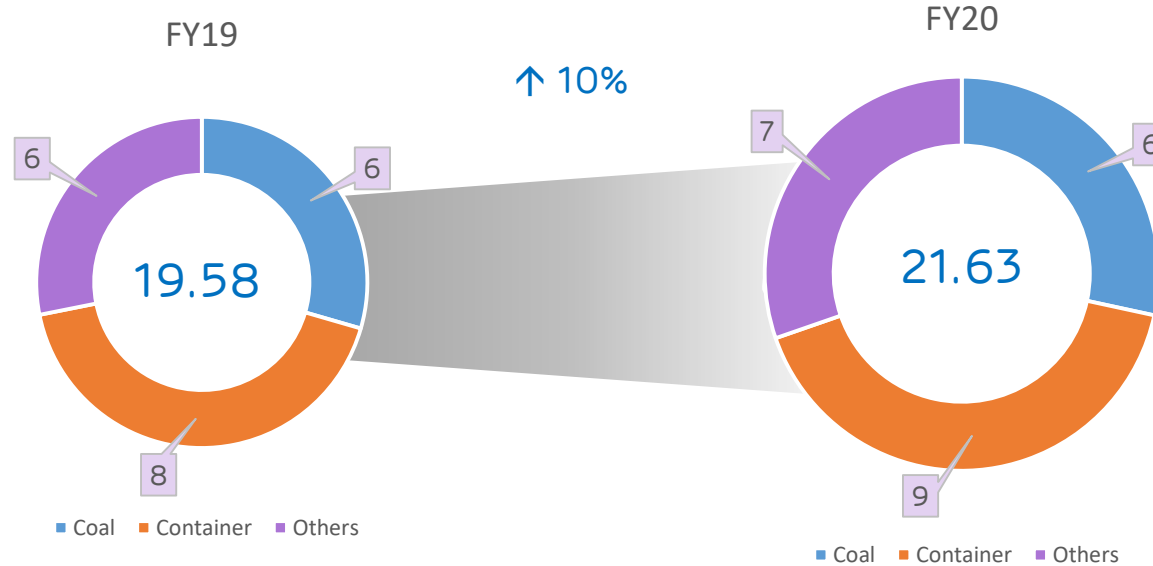
- Achieved record container volume of 4.8 mn TEUs (70.26 MMT), a growth of 6%.
- Revenue and EBITDA is lower on account of lower SEZ income of Rs.673 cr.

* EBITDA excludes forex

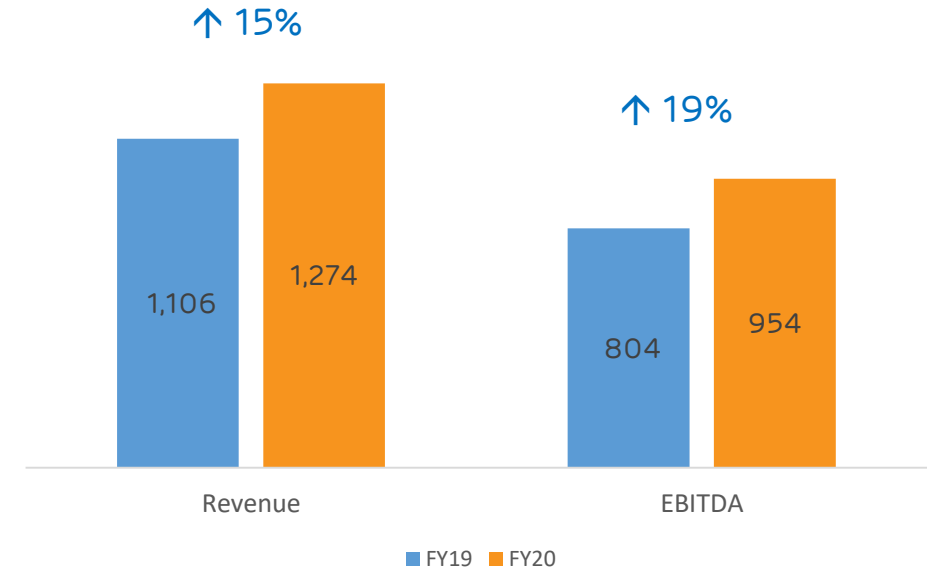
Hazira Port : Cargo volume, Revenue and EBITDA

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



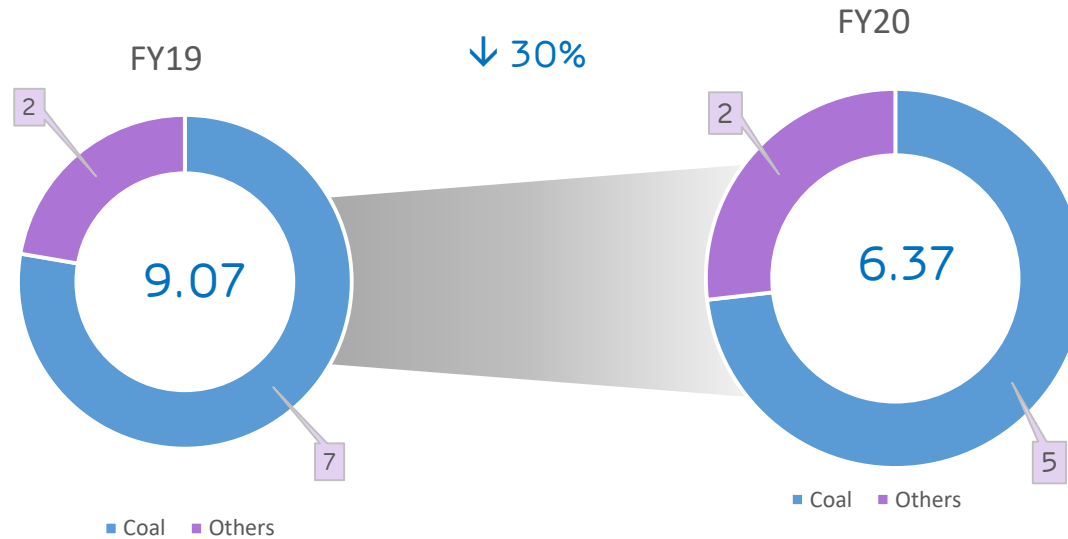
- Cargo volume up 10%.
- All cargo segments registered growth, coal 6%, container 8%, liquid cargo 17% and other cargo 21%.

- EBITDA margin improved by 200 bps to 75%.
- Increase in revenue, EBITDA and EBITDA margin is on account of growth in higher realization cargo like containers and liquids.

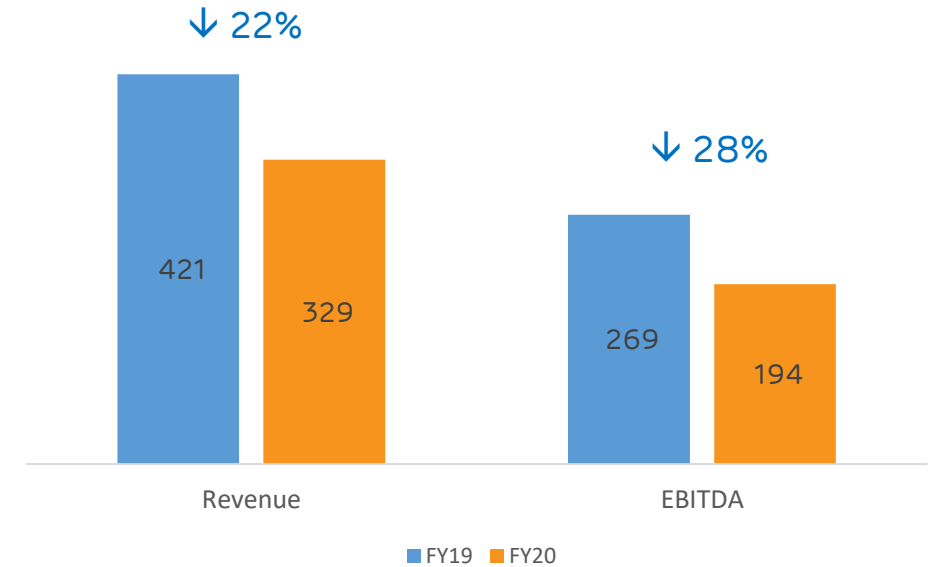
Dahej Port : Cargo volume, Revenue and EBITDA

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



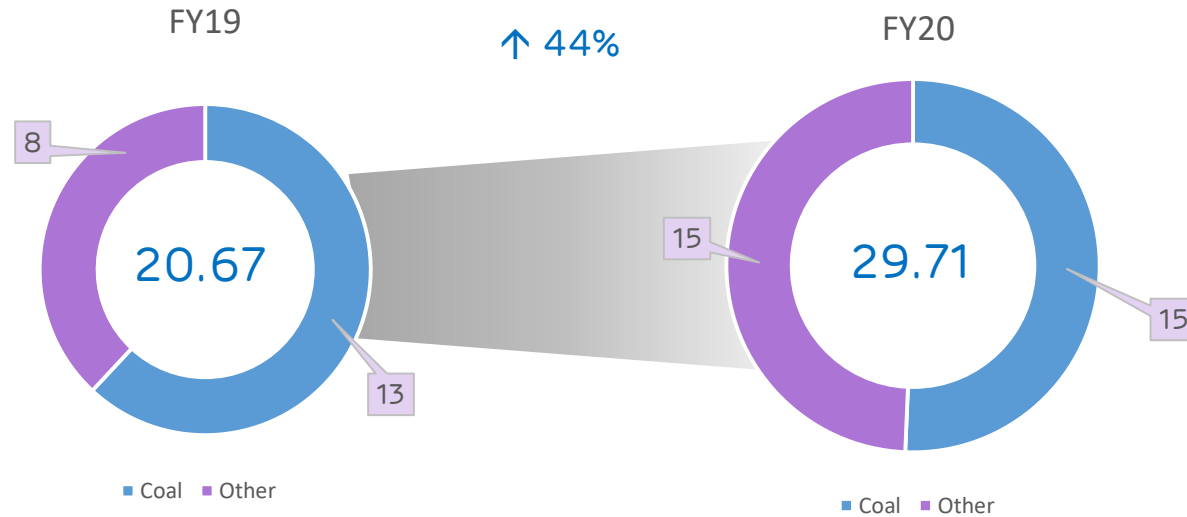
- Cargo volume decreased by 30%, due to lower trading coal handled.

- Revenue and EBITDA decreased in line with reduction in cargo volume.
- EBITDA margin reduced 500 bps as fixed cost remained same while volumes decreased.

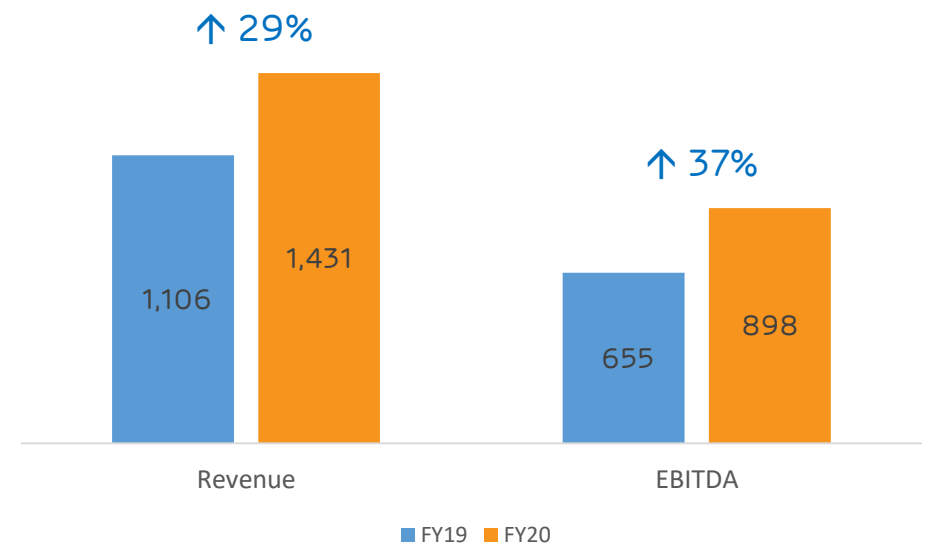
Dhamra : Cargo volume, Revenue and EBITDA

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



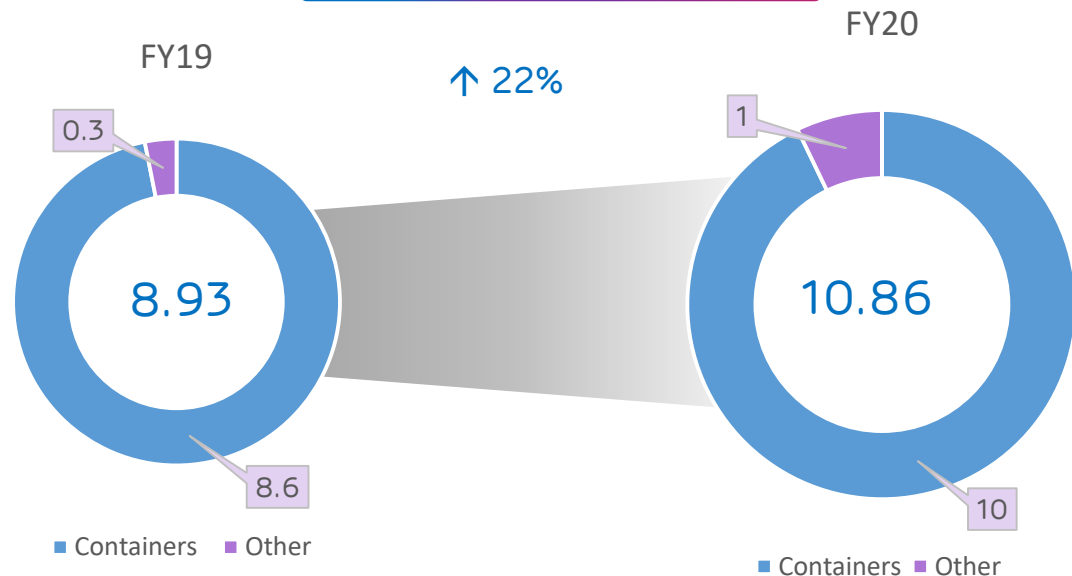
- Highest cargo volume handled since inception.
- New types of cargo – steel wired rods for Tata Steel.
- Average rake availability increased from 15 to 20 per day.
- 365 rakes handled 1.5 MMT under GPWIS.

- Revenue and EBITDA increased on account of cargo growth.
- EBITDA margin has improved by 400 bps on account of operating leverage.

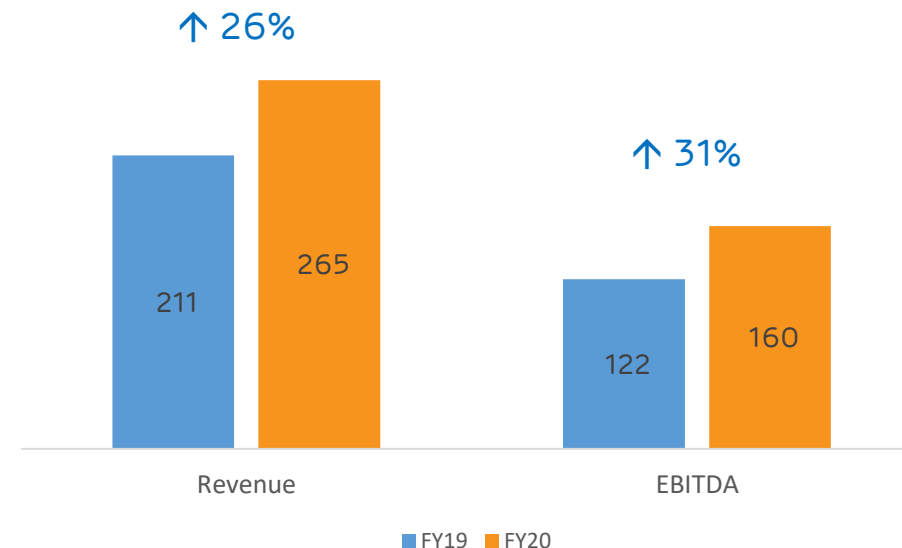
Kattupalli : Cargo volume, Revenue and EBITDA

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*

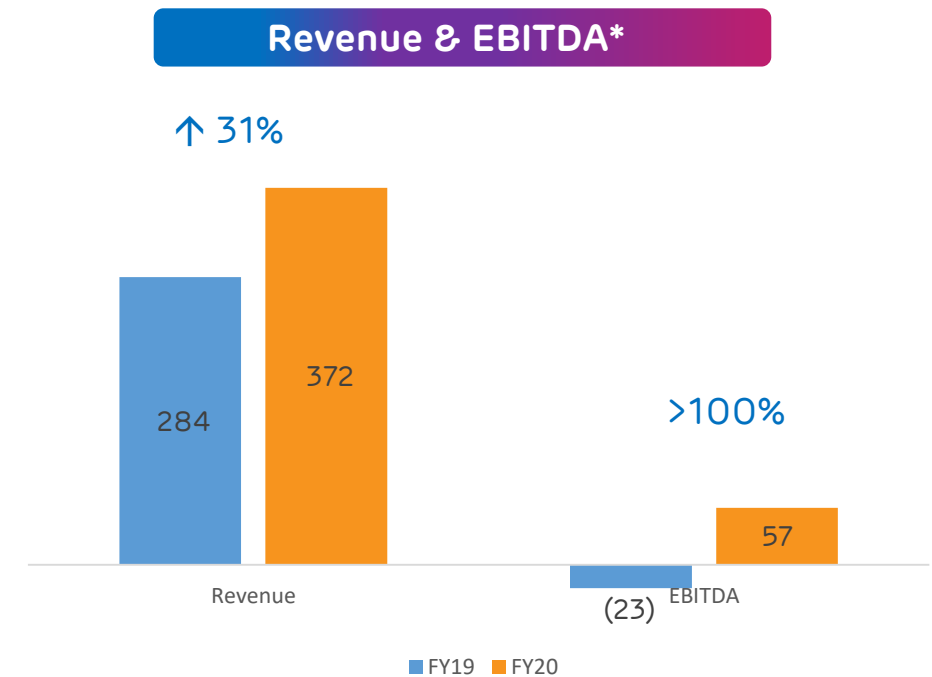
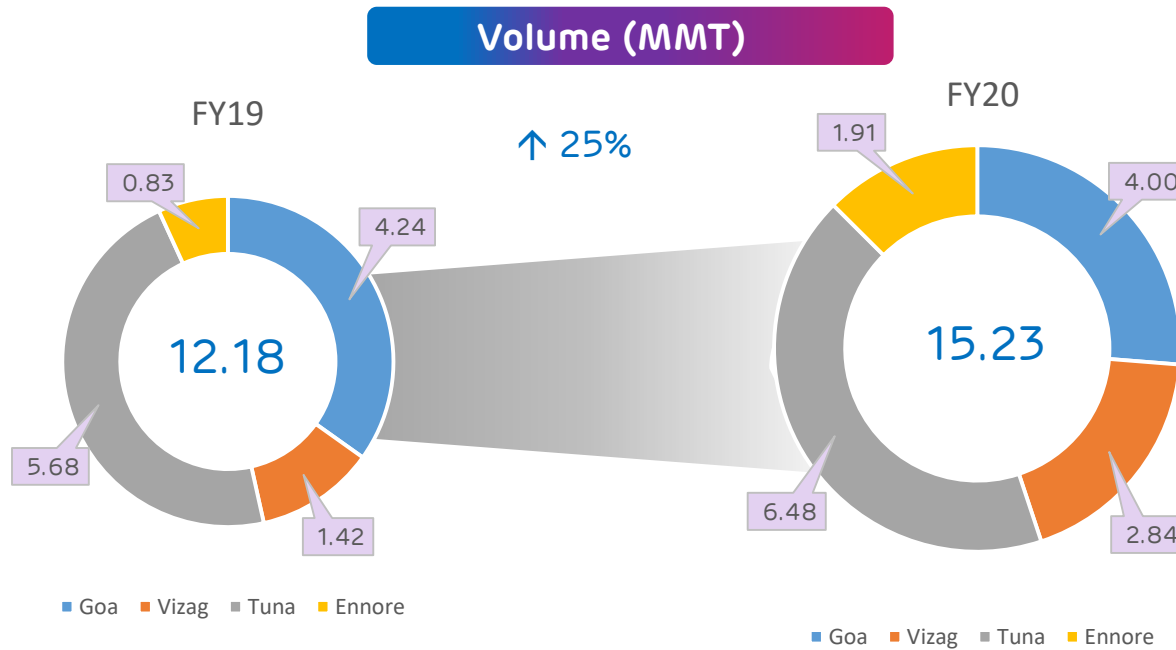


- Container volume up by 17%, crossed 10 MMT.
- Started handling liquids and other bulk cargo.

- Revenue and EBITDA growth in line with cargo growth.
- EBITDA margin improved by 200 bps due to change in cargo mix and operational efficiency.

Terminals at Major Ports- Cargo volume, Revenue and EBITDA

(YoY - Rs. in cr.)



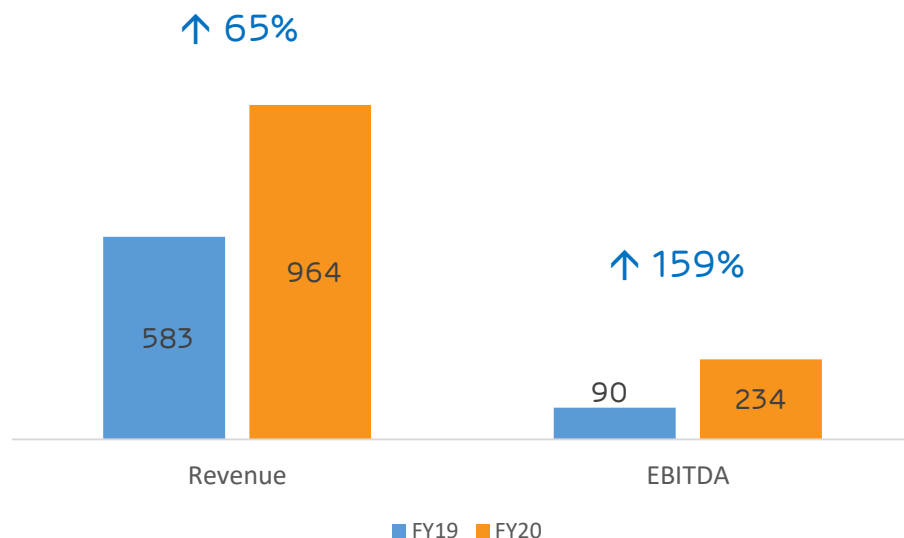
- Cumulative volume increased by 25%.
- Overall share of terminal in total volume has increased from 6% to 7%.

- Revenue growth is in line with cargo growth.
- EBITDA turns positive for the first time.
- Margin improved on account of operating leverage.

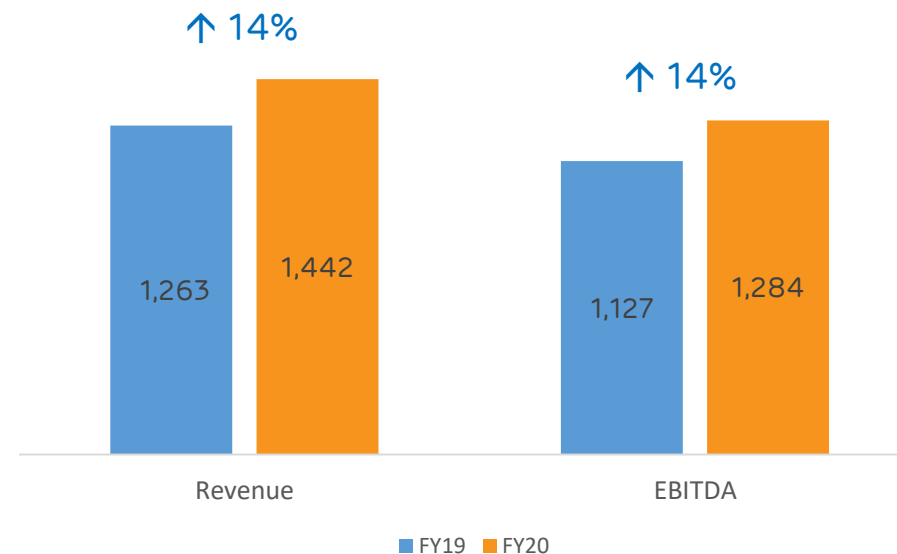
Adani Logistics and Harbour Services

(YoY - Rs. in cr.)

Adani Logistics



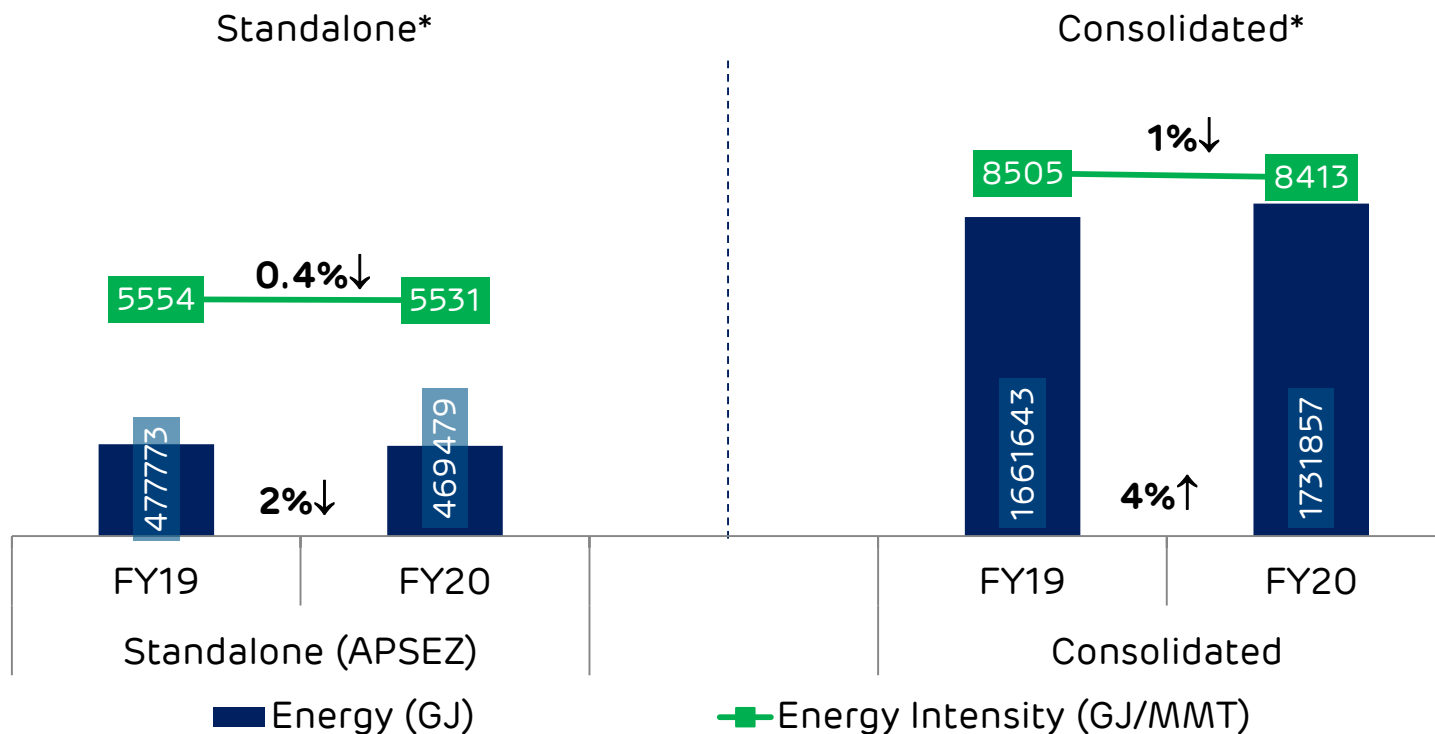
Harbour Services



- Rail volume up by 115% to 325,067 TEUs in FY20.
- Rail volumes higher due to additional rail capacity and acquisition of B2B logistics.
- Revenue up by 65% in line with growth in volume.
- EBITDA margin has increased from 16% in FY19 to 24% in FY20.

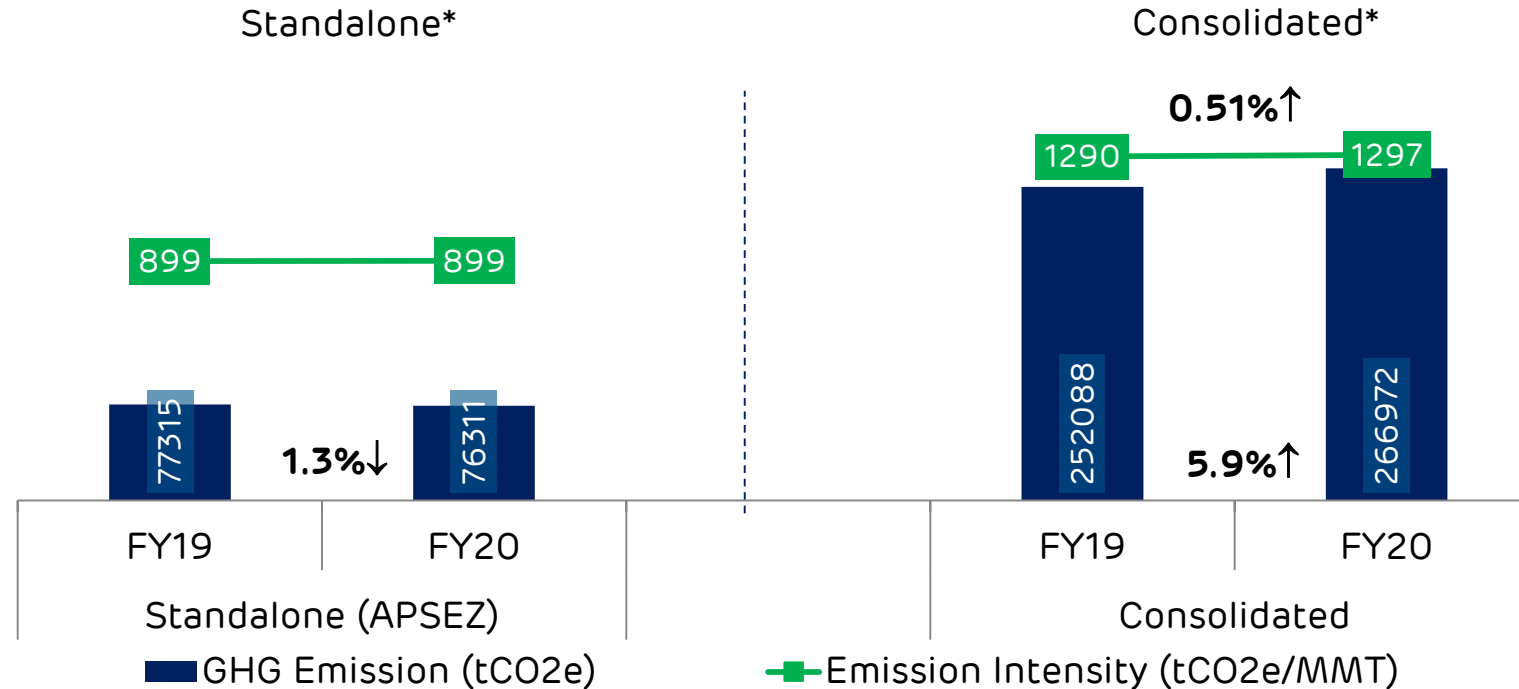
- Revenue and EBITDA in Harbour services grew in line with over all volume growth.
- Growth of 14% is higher than overall cargo volume growth of 7% due to higher realization.

APSEZ : Energy performance – FY20



- Energy consumption and intensity decreased marginally by 2% and 0.4% respectively.
- Energy consumption increased by 4% on account of 7% increase in cargo volume, however intensity has decreased by 1% for consolidated operations.

APSEZ : Emission performance – FY20



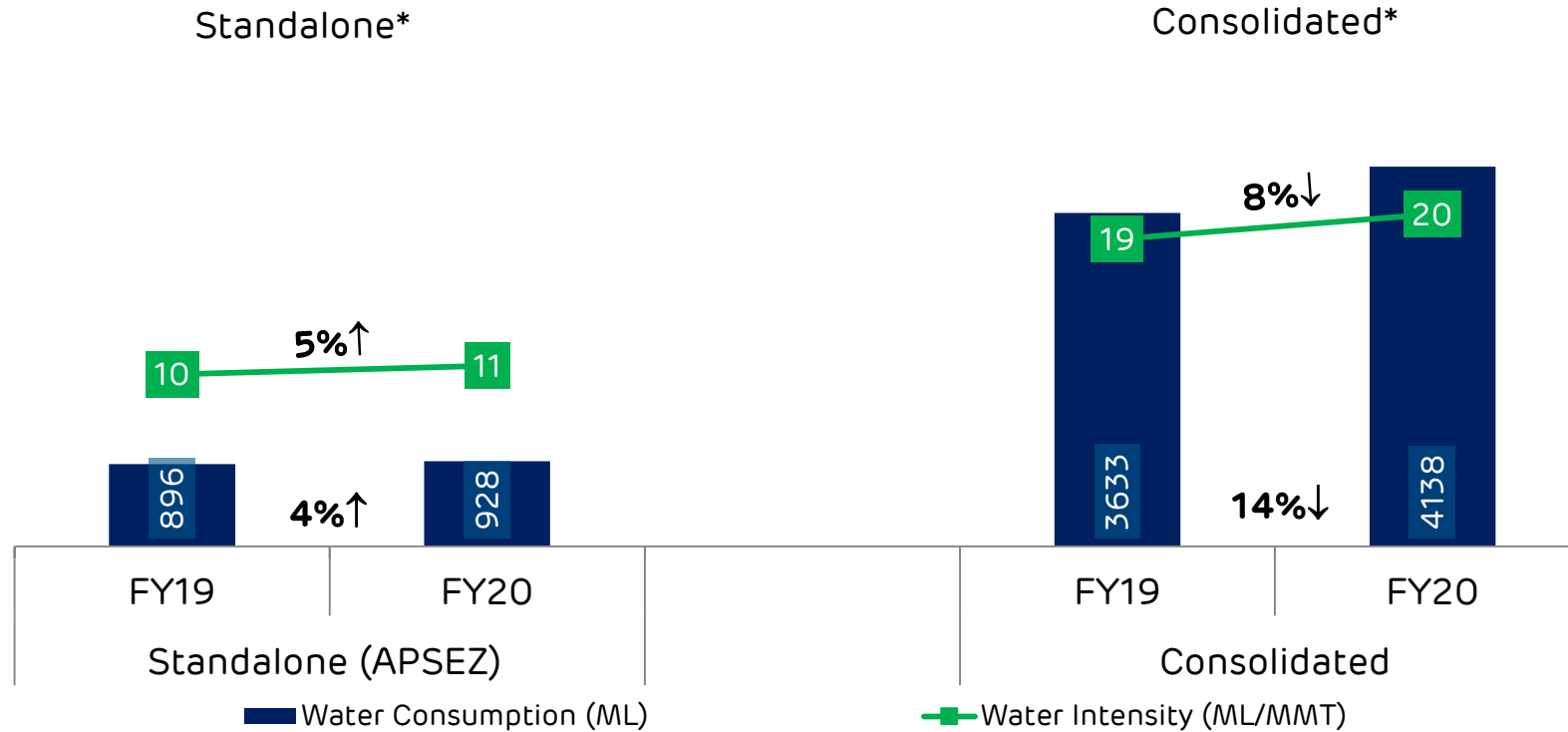
- GHG emission has marginally decreased by 1.3% for APSEZ and increased by 5.9% for consolidated operations. GHG emission intensity for APSEZ has remained flat.
- 14544 tCO2 emission have been avoided through renewable energy initiative.

* **Standalone:** APSEZ, Mundra ; **Consolidated:** Mundra – APSEZ, 11 subsidiaries and 2 Joint Ventures.

Cargo: Cargo volume of Mundra International Container Terminal (MICT) excludes for performance analysis.

Scope 1 & Scope 2 emissions are considered for emission performance analysis.

APSEZ : Water consumption – FY20



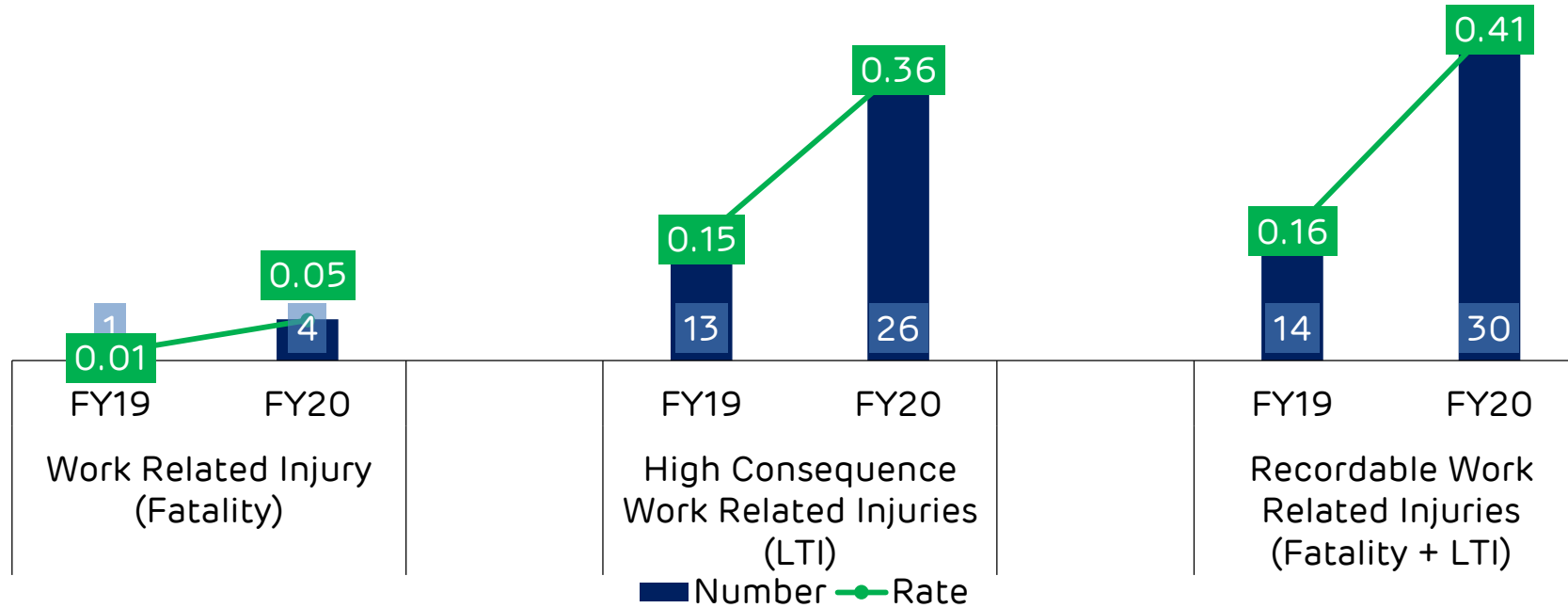
- Water consumption has increased by 4% for standalone and decreased 14% for consolidated operations.
- The water intensity has increased by 5% for standalone and reduced by 8% for consolidated operations.

* **Standalone:** APSEZ, Mundra ; **Consolidated:** Mundra – APSEZ, 11 subsidiaries and 2 Joint Ventures.

Cargo: Cargo volume of Mundra International Container Terminal (MICT) excludes for performance analysis.

Industrial (dust suppression, tank washing & others) and domestic water consumption details are considered for water performance analysis.

APSEZ : Health & safety performance – FY20



- We lost four of our contractor workers (labour) in unfortunate events at Mundra, Dhamra and Kattupalli Ports. A detailed investigation has been conducted and action plan is being implemented across all the locations to avoid such incidents in future.

Corporate Social Responsibility FY20 : Community development



Education

Free Education –
137 students

Play School for –
1061 students

Scholarship Support –
530 students

Transportation Support –
605 students

Turtle Conservation Trainings
to Fishermen –
250 fishermen



Community Health

Medical Support –
9876 persons

Senior Citizen Scheme
(above 60 years) –
250 persons

Support for Insurance cover –
2566 persons

Medical Financial Support in
case of emergencies –
3678 persons



Sustainable Livelihood

Alternate Livelihood Support
(Mangroves Nursery) –
42048 person days

Women Empowerment –
1505 beneficiaries

Fishing equipment support –
3046 beneficiaries

DATS Distribution for Safety
to Boat Fisherman –
50 beneficiaries

Cycle to coastal Fisherman –
74 beneficiaries

Life Jacket Support –
1250 beneficiaries



Community Infrastructure

Basic Facilities
(Shelter and Electricity) –
288 persons

Drinking water facilities –
1085 Households

Sanitation Facility –
185 toilets

Constructed approach road
for fishing activity –
13.23 km

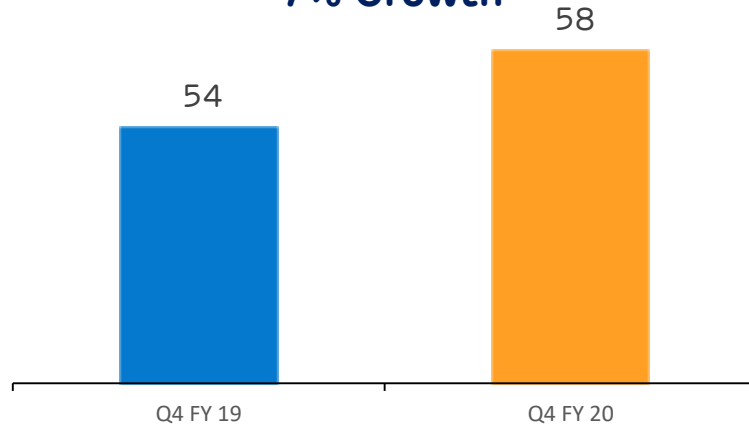
Restoration of Shelter –
385

Solar Light/ lantern support –
1293 lamps

Cargo comparison – APSEZ vs All India Ports – Q4 FY20

APSEZ Total Throughput

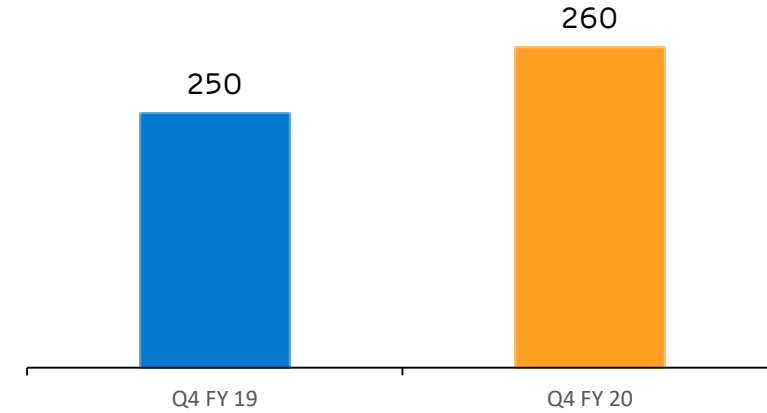
7% Growth



Vs.

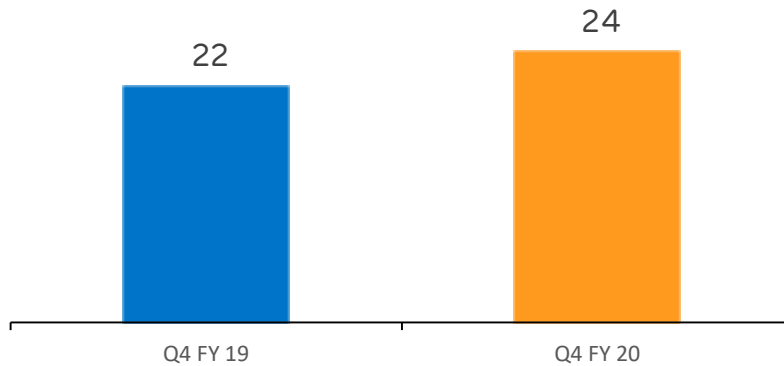
*All India Ports Total Cargo

4% Growth



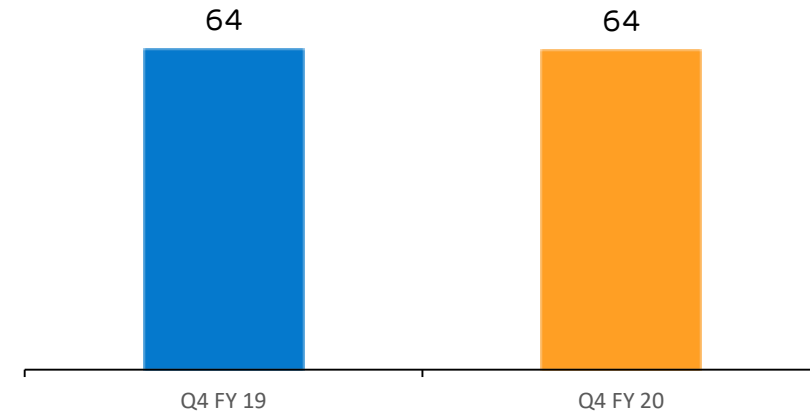
* Of which Containers

8% Growth



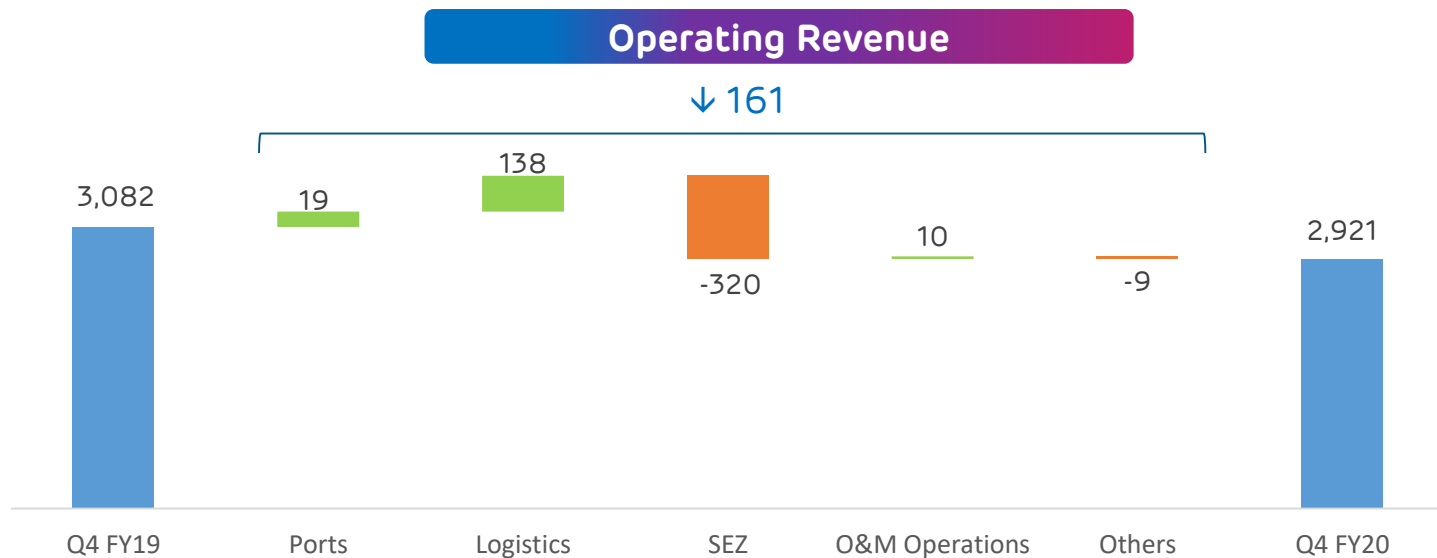
Vs.

All India Container Volume

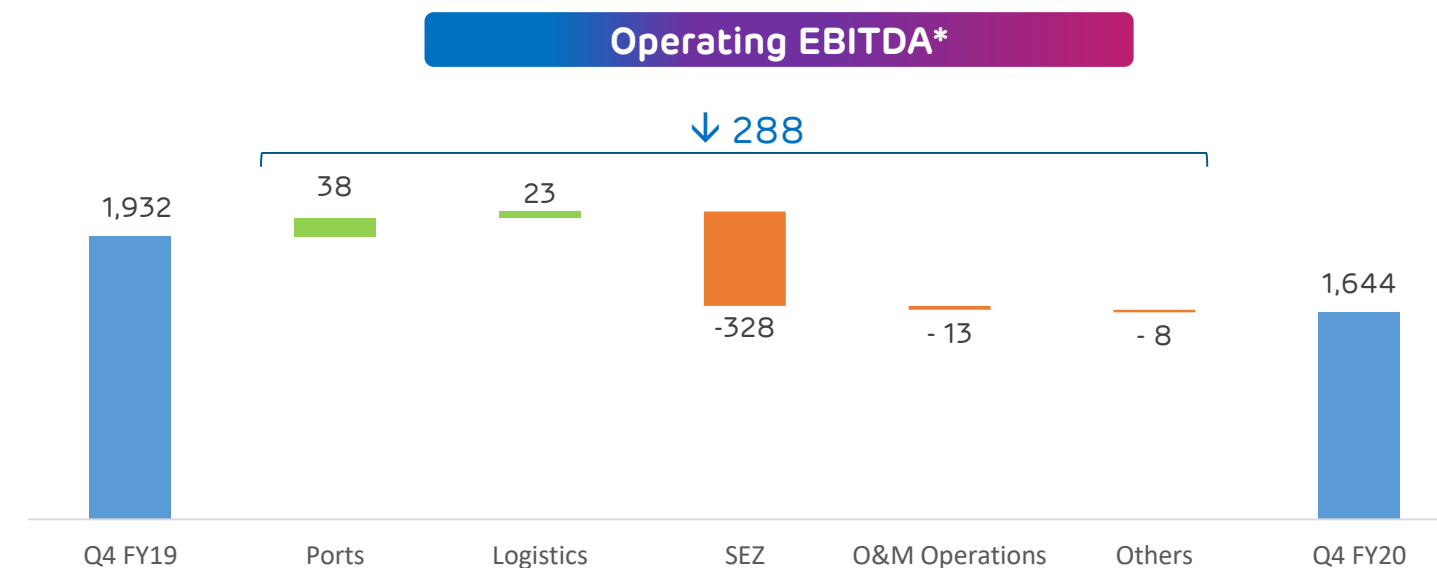


APSEZ : Consolidated financial performance – Q4 FY20

(YoY - Rs. in cr.)



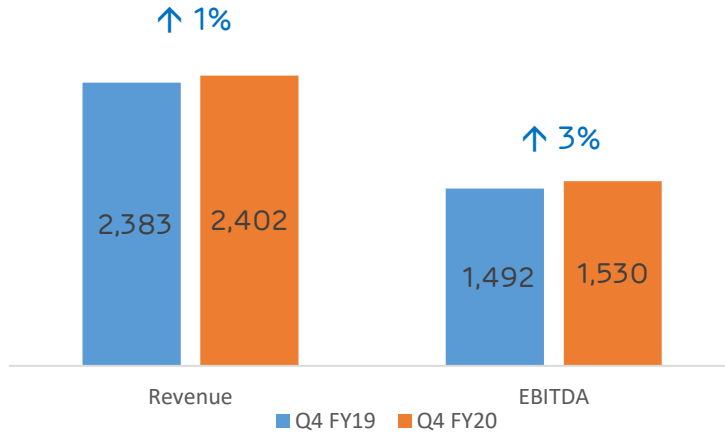
- Consolidated revenue down by 5% and EBITDA* down by 15% on account of lower SEZ income during the quarter.
- SEZ income is lower due to timing mismatch which has resulted in lower EBITDA.
- EBITDA margins lower due to lower SEZ income and higher share of logistics business which has lower margin.



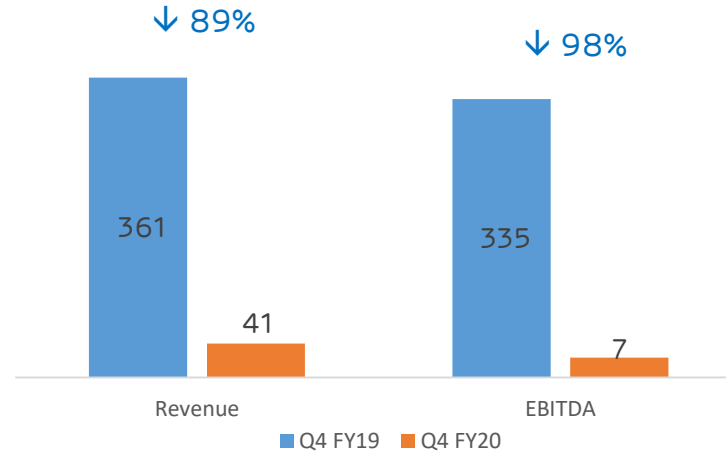
APSEZ : Segment wise Revenue and EBITDA* - Q4FY20

(YoY - Rs. in cr.)

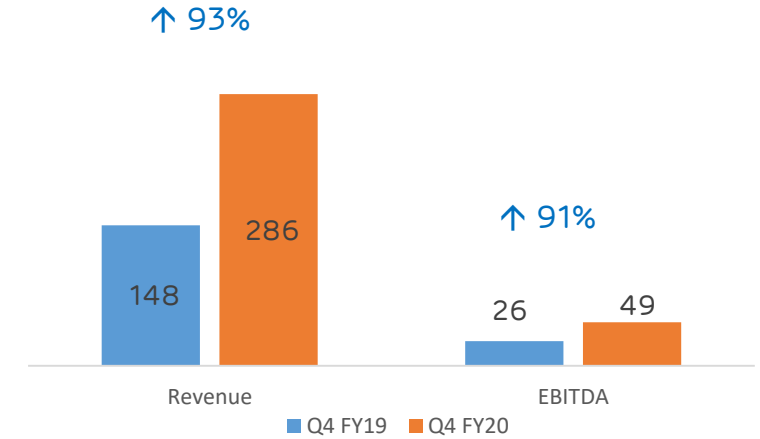
Ports



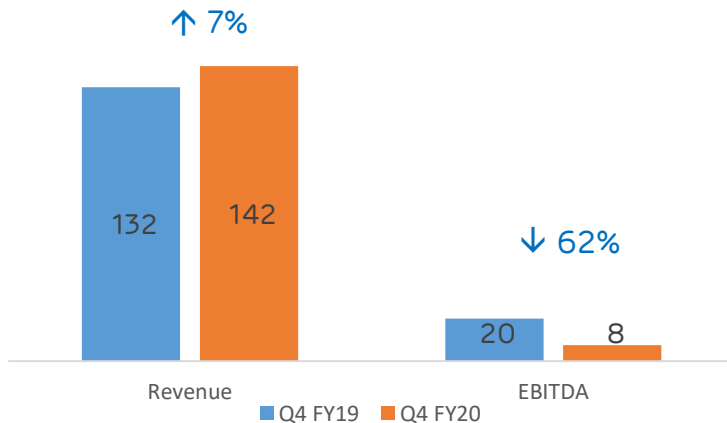
SEZ



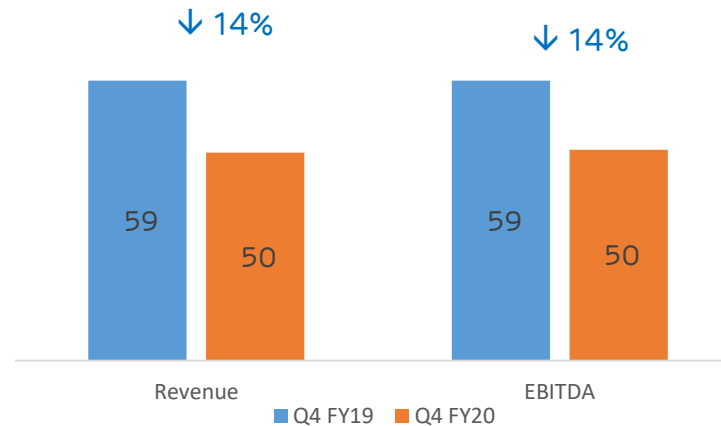
Logistics



O&M Operations



Others



- Port Revenue lower due to change in cargo mix and higher share of terminals.
- Logistics Revenue up 93% due to acquisition of AALL and B2B.
- SEZ Revenue lower due to timing difference in contract execution.

APSEZ – Details Annexed in Linked Files

1. Port-wise Cargo Volume
2. Key Ports and Logistics Vertical Financial Performance FY20
3. Key Ports and Logistics Vertical Financial Performance Q4 FY20
4. Debt Schedule

Please double click on the icon - 

APSEZ : Consolidated financial performance – SEBI Format

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Refer Note 18)	Unaudited	(Refer Note 18)	Audited	Audited
1	Income					
	a. Revenue from Operations	2,921.19	2,901.95	3,082.49	11,438.77	10,925.44
	b. Gain arising from infrastructure development at Dhamra LNG terminal (refer note 5)	-	434.30	-	434.30	-
	Total	2,921.19	3,336.25	3,082.49	11,873.07	10,925.44
	c. Other Income	438.98	494.18	410.23	1,861.35	1,362.34
	Total Income	3,360.17	3,830.43	3,492.72	13,734.42	12,287.78
2	Expenses					
	a. Operating Expenses	922.17	767.91	833.07	3,097.26	2,760.80
	b. Employee Benefits Expense	150.66	128.11	161.96	546.52	529.81
	c. Finance Costs					
	- Interest and Bank Charges	462.91	467.07	407.78	1,950.64	1,428.30
	- Derivative Loss/(Gain) (net)	(94.74)	0.21	35.23	(137.50)	(43.11)
	d. Depreciation and Amortisation Expense	449.55	429.67	356.09	1,680.28	1,373.48
	e. Foreign Exchange Loss/(Gain) (net)	1,004.29	145.38	(109.11)	1,626.38	475.92
	f. Other Expenses	204.34	153.05	155.33	663.90	567.35
	Total Expenses	3,099.18	2,091.40	1,840.35	9,427.48	7,092.55
3	Profit before share of profit/(loss) from joint ventures, exceptional items and tax (1-2)	260.99	1,739.03	1,652.37	4,306.94	5,195.23
4	Share of profit/(loss) from joint ventures	(4.26)	(0.16)	(0.03)	(4.39)	(0.06)
5	Profit before exceptional items and tax (3+4)	256.73	1,738.87	1,652.34	4,302.55	5,195.17
6	Exceptional items (refer note 6)	-	-	(68.95)	(58.63)	(68.95)
7	Profit before tax (5+6)	256.73	1,738.87	1,583.39	4,243.92	5,126.22
8	Tax (Credit)/Expense (net) (refer note 9)	(83.48)	382.44	269.20	459.39	1,081.47
	- Current Tax	(69.50)	270.36	443.88	707.49	1,057.60
	- Deferred Tax	11.40	134.26	(39.75)	(144.60)	219.31
	- Tax (credit) under Minimum Alternate Tax (MAT)	(25.38)	(22.18)	(134.93)	(103.50)	(195.44)
9	Profit for the period/year (7-8)	340.21	1,356.43	1,314.19	3,784.53	4,044.75
	Attributable to:					
	Equity holders of the parent	334.39	1,352.17	1,285.38	3,763.13	3,990.22
	Non-controlling interests	5.82	4.26	28.81	21.40	54.53
11	Total Comprehensive Income for the period/year	366.82	1,388.27	1,328.23	3,821.15	4,060.16
	Attributable to:					
	Equity holders of the parent	361.44	1,384.01	1,299.86	3,800.19	4,006.07

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