

Operational & Financial Highlights – FY22

Adani Ports and SEZ Ltd.

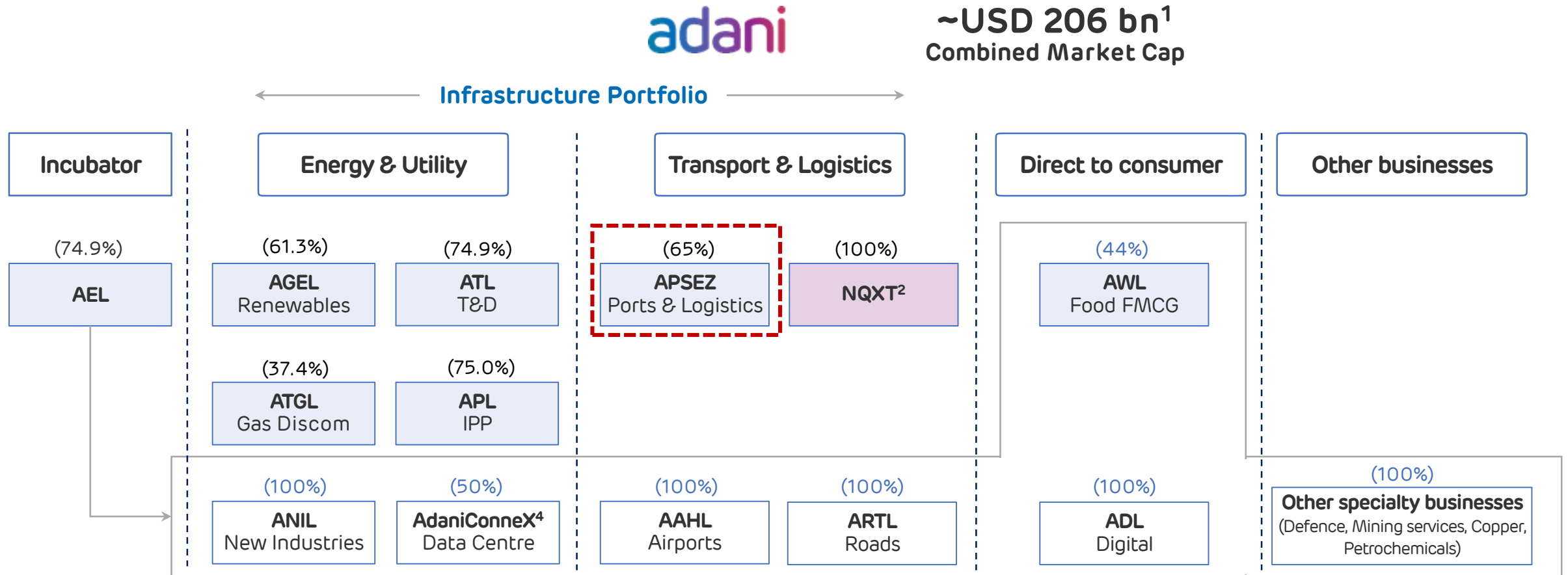
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Group Profile

Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

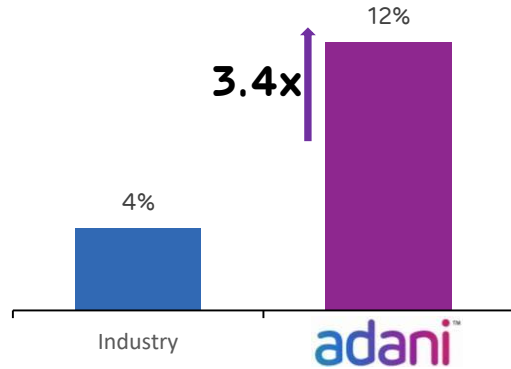
- Represents public traded listed verticals

A multi-decade story of high growth and derisked cash flow generation

1. Combined market cap of all listed entities as on Apr 29, 2022, USD/INR – 76.5 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer

Adani: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



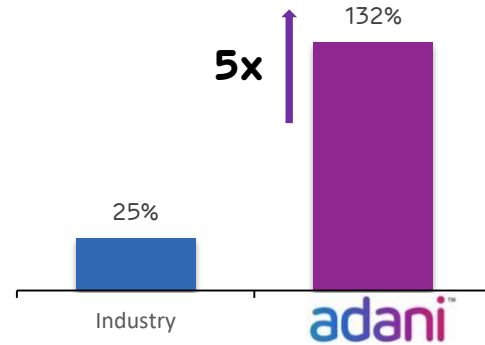
2014	972 MMT	113 MMT
2022	1,320 MMT	312 MMT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
Next best peer margin: 55%

Renewable Capacity (GW)



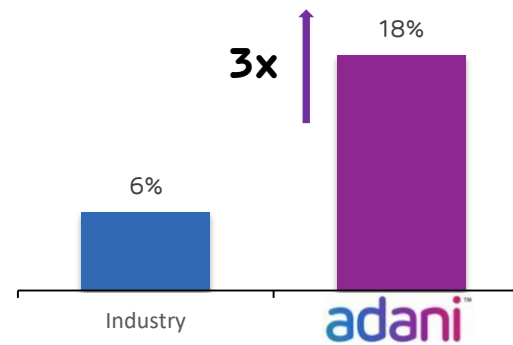
2016	46 GW	0.3 GW
2021	150 GW ⁹	20.3 GW ⁶



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
Among the best in Industry

Transmission Network (ckm)



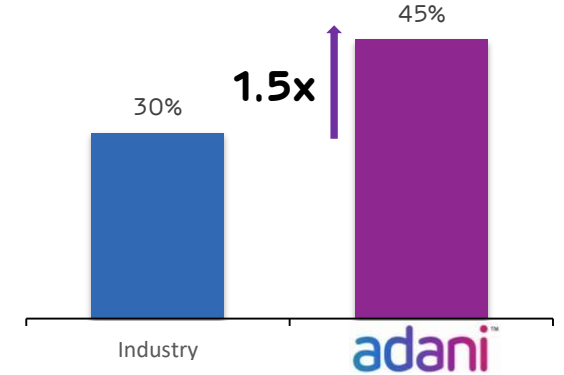
2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
Next best peer margin: 89%

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	293 GAs	52 GAs



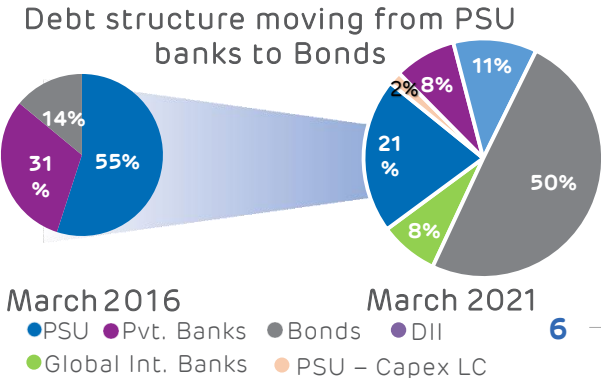
ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1. Data for FY21; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

Adani: Repeatable, robust & proven transformative model of investment

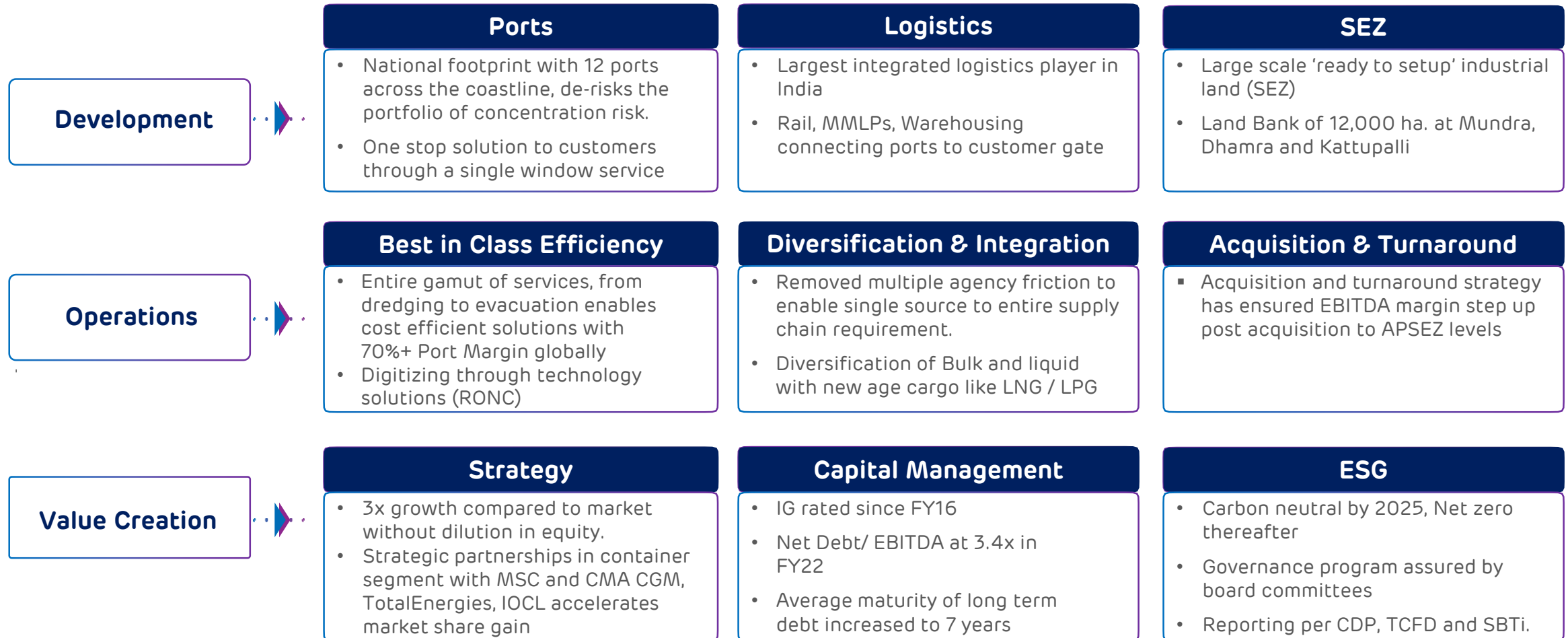


O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.



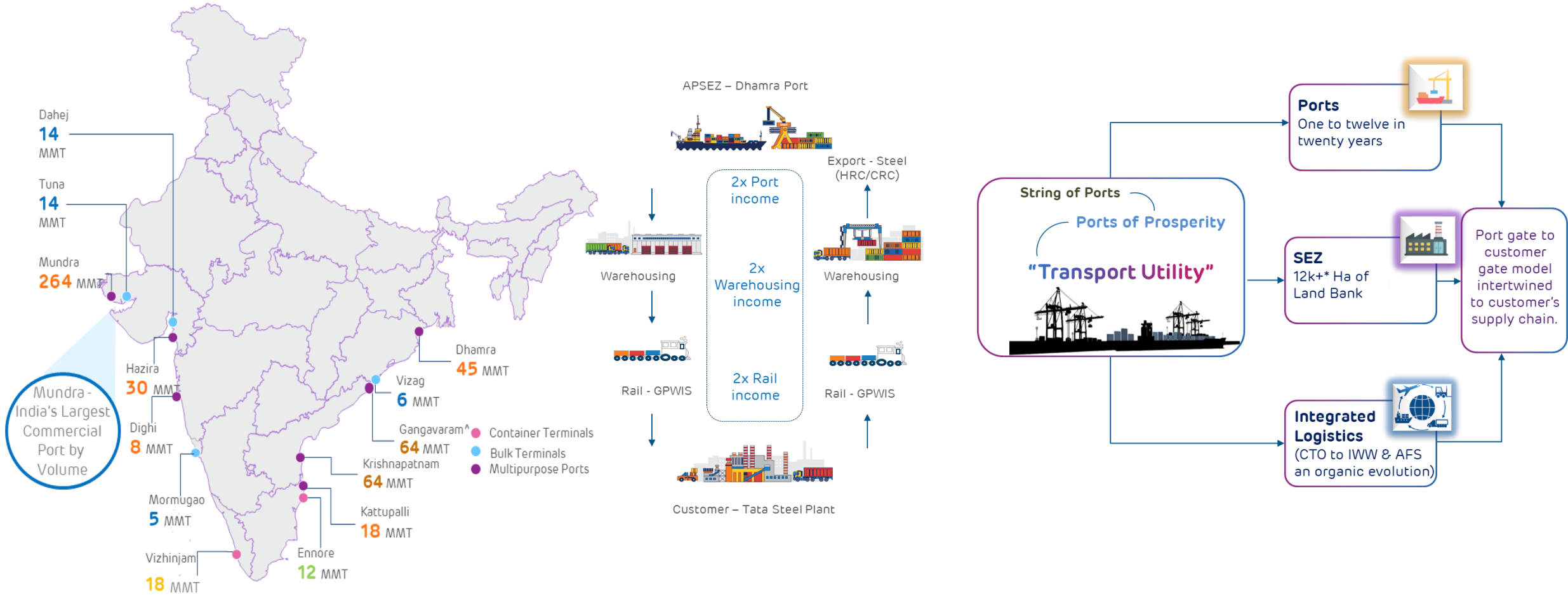
APSEZ: Company Profile

APSEZ: Transformational Business Model



Growth in non Mundra Ports, traffic parity in coasts and reaching customer gate builds the largest Transport Utility






APSEZ: A transport utility with string of ports and integrated logistics network



Grown from a single port to Twelve Ports ~560 MMT of augmented capacity to handle all types of cargo

An integrated approach through Ports, SEZ and Logistics enables presence across value chain

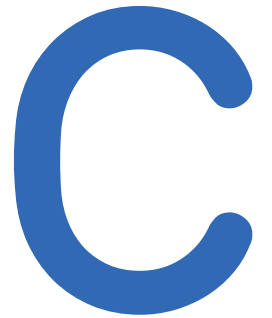
APSEZ: Logistics to provide growth impetus & help reaching customer's gate

Assets	Trains	MMLPs	Grain Silos	Ware-housing	Rail Tracks
					
FY16	24 Trains	4 MMLP	--	0.4 mn Sq. ft.	510 KMs
	▼	▼	▼	▼	▼
FY22	75 Trains	6 MMLP	0.87 MMT	0.8 mn Sq. ft.	620 KMs
	▼				
FY25	200+Trains (Largest Private Player)	15 MMLP (Covering all key market)	2.5+ MMT (market leader with 40% of Capacity)	60 mn Sq. ft. (15% of mkt capacity)	2000+ KMs (Largest Private rail network)

Integrated logistics allows for a single window service for the customer



Ports and
Logistics



Strategic, Operational and Financial Highlights FY22

Ports

- SRCPL acquisition completed and consolidated in APSEZ books with retrospective effect from 1 April 2021
- Gangavaram acquisition likely to be completed in all aspects during Q1 FY23; post NCLT approval APSEZ FY22 numbers will be restated to include GPL retrospectively from 1 April 2021
- Acquired balance 25% stake in Krishnapatnam port for Rs.2,800 cr., making it a 100% subsidiary of APSEZ
- Acquired 100% stake in Ocean Sparkle Ltd, India's leading third-party marine services provider
- Received LOA from Haldia Port Trust for setting up a 5 MMTPA bulk terminal
- Container terminal at Colombo (WCT I) achieved financial closure in Feb '22 and construction to begin soon
- Vizhinjam port expected to commence operations during FY24
- APSEZ has emerged as the highest bidder for the West Bengal government's greenfield deep-sea port project at Tajpur
- The Tribunal adjudicating the legality of the termination of the underlying concession agreement of Adani Vizag Coal Terminal has awarded an interim settlement of Rs.155 crores which the company has received from the Vizag Port Trust
- Recently signed a share purchase agreement for the sale of Myanmar asset at a price that will enable APSEZ to recover the entire investment

Logistics

- Launched Grade-A warehousing business segment by partnering with Flipkart for a 534,000 sq. ft. fulfilment center in the upcoming logistics hub at Mumbai
- Initiated construction of new warehousing facilities at Mumbai, Indore, Palwal, Ranoli, Kochi and Virochannagar totaling 4 million sqft with likely commissioning by Q4FY23
- Construction of MMLPs initiated at Virochannagar and Taloja; with this Adani Logistics (ALL) will have eight MMLPs at strategic locations across India
- Adani Agri logistics, constructing five projects of 250,000 MT capacity at Panipat, Kannauj, Dhamora, Darbhanga and Samastipur. Two of these projects will be commissioned in H1FY23, one in H2FY23 & rest in FY24.
- ALL has placed order for additional 19 bulk rakes (under GPWIS) to be delivered in FY23

SEZ

- Agreement with IOCL to augment crude oil capacity by constructing 9 new tanks at Mundra, thus enabling it to handle and blend additional 10 mmtpa crude oil
- MOU signed with POSCO for setting up a 5 MTPA Integrated steel plant at Mundra
- An agreement signed with the Bangladesh Economic Zones Authority (BEZA) to set up an Indian Economic Zone at the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) in Mirsarai of Chattogram

Ports

- APSEZ cargo volume grew by 26% to 312 MMT, journey from 200 MMT to 300 MMT achieved in record three years time
- Handled record container volume of 8.2 mn TEUs which is a growth of 14%
- Four new types of dry cargo added – Sulphur at Dahej, Dolomite at Kattupalli, Gypsum at Krishnapatnam and LD slag at Dhamra

Logistics

- Rail volume grew by 29% to 403,737 TEUs and terminal volume grew by 19% to 301,483 TEUs
- 23% growth in rakes capacity, taking the total count to 75 rakes
- Nagpur & Mundra MMLPs commissioned during the period and Kilaraipur park resumed operations taking the total MMLPs to six
- Commissioned & leased out 200,000 sqft of Taloja warehouse taking the total warehousing space to 0.8 mn sqft

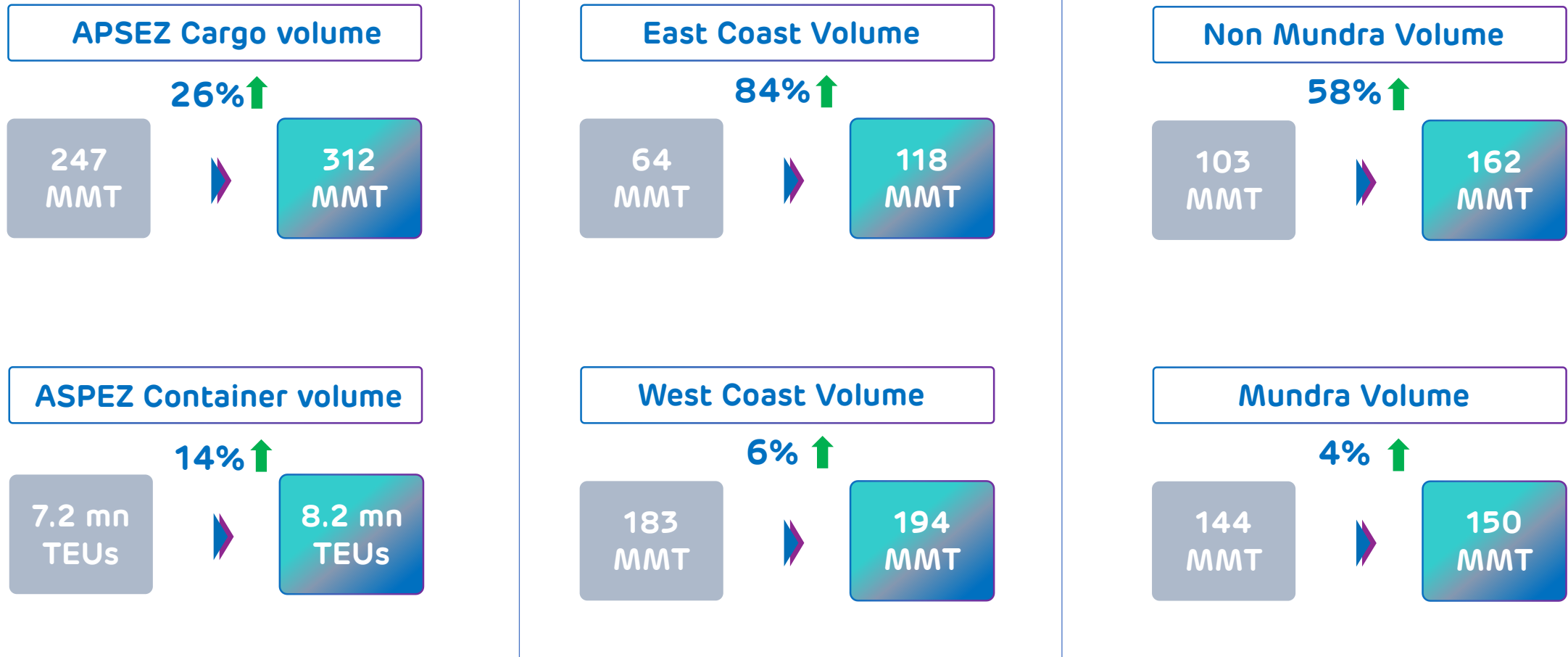
SEZ

- Port development income of Rs.631 Cr at Dhamra for development of 1.6 km LNG jetty
- Leased 375 acres of land to HRRL for an amount of Rs.115 Cr to develop of crude terminal at Mundra
- Leased 100 acres of land to BPCL for an amount of Rs.93 Cr to construct of pipeline infrastructure for handling POL at Krishnapatnam port

APSEZ: Robust cargo growth with diversification

(YoY)

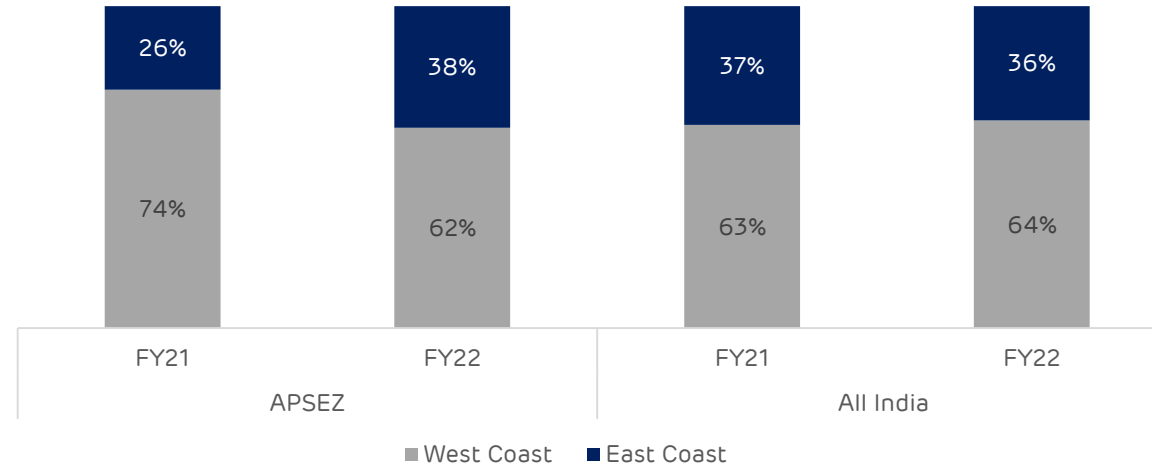
FY21 FY22



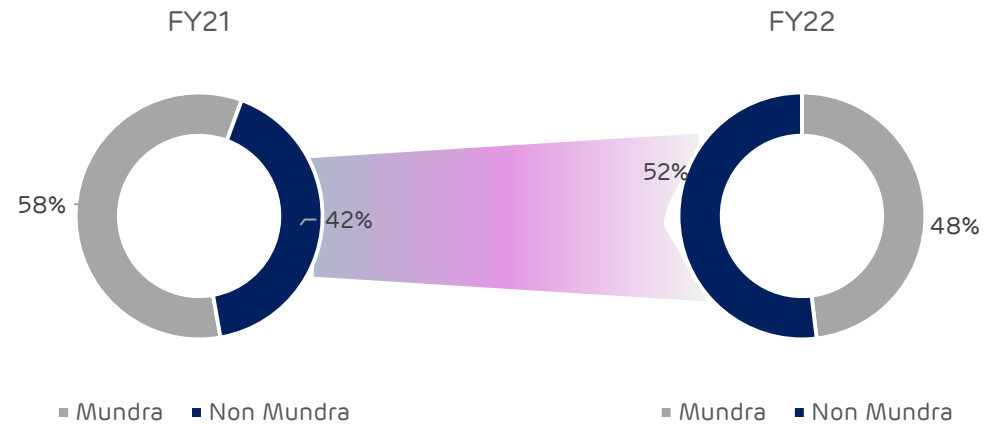
APSEZ: Mitigating concentration risk – cargo volume distribution

(YoY)

East Coast
vs
West Coast Share

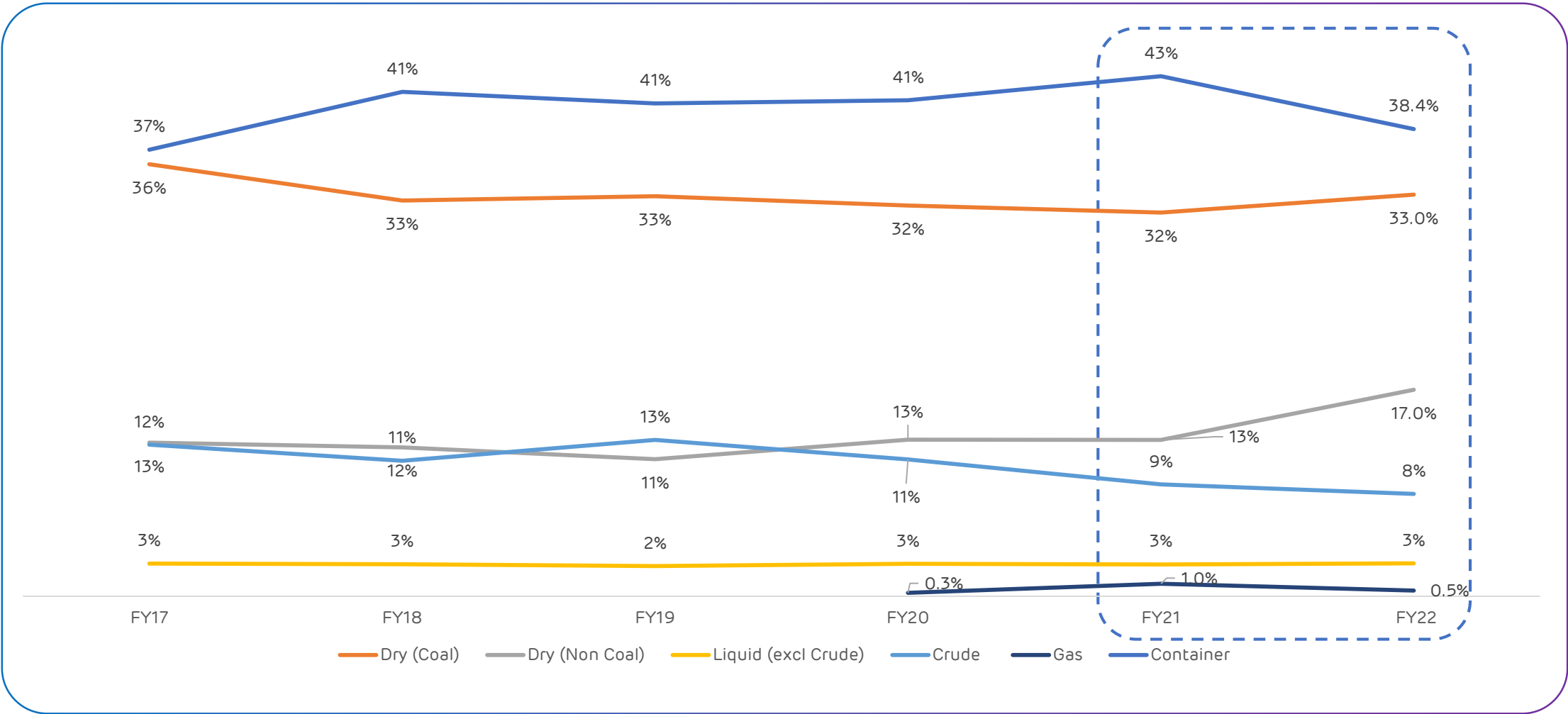


Mundra
vs
Non Mundra Share



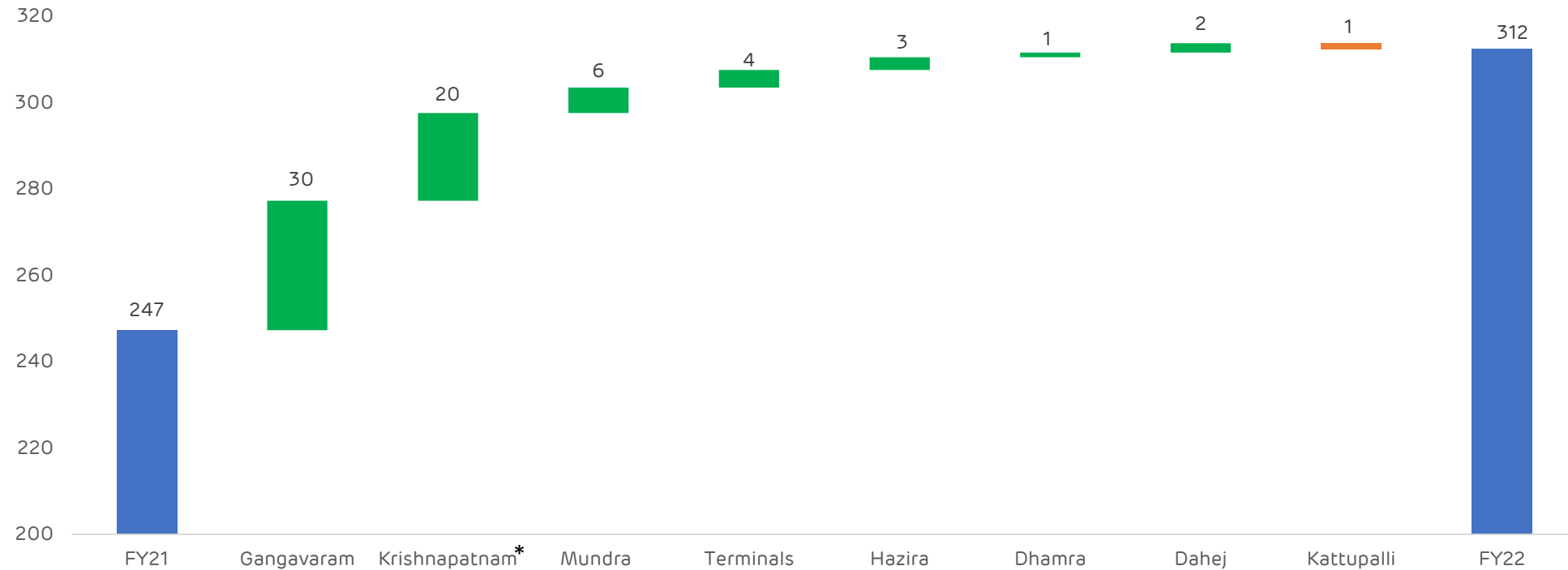
APSEZ: Diversifying cargo portfolio

(YoY)



APSEZ: Balanced growth across ports

(YoY in MMT)

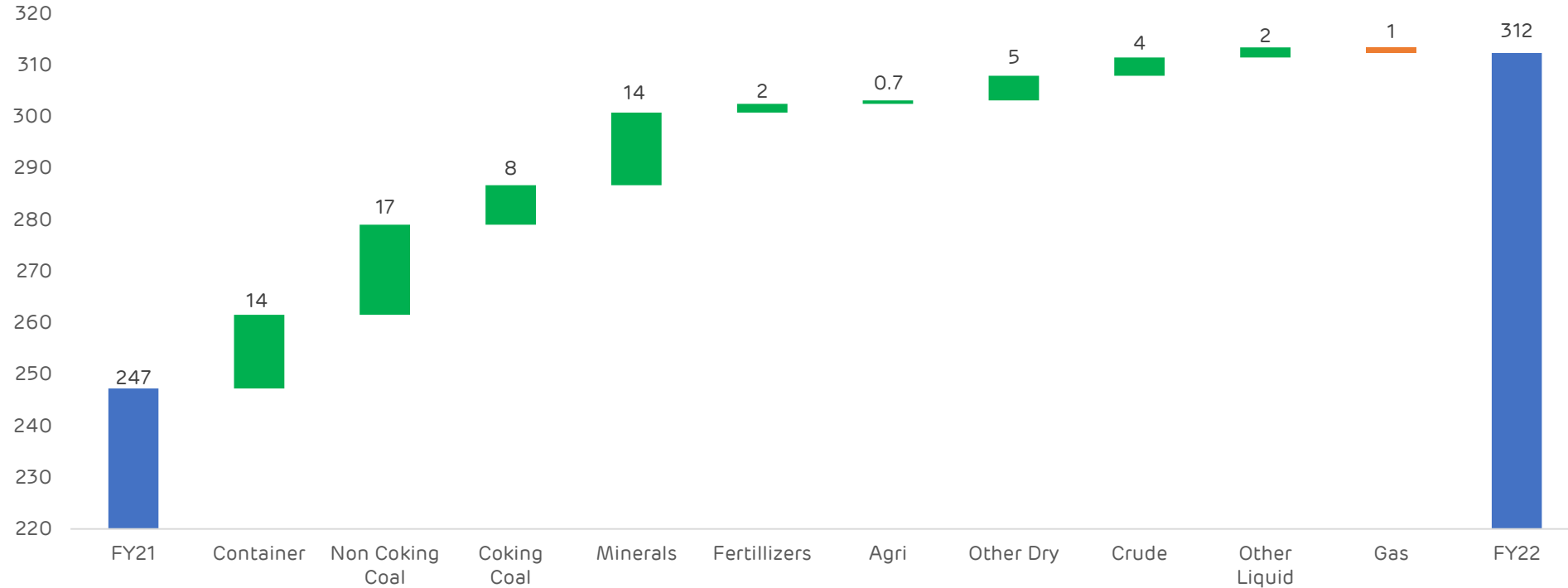


- Gangavaram port, which is the latest addition to our ports portfolio handled 30 MMT of cargo
- Mundra port grew by 4% on account of 15% container volume growth

*Growth in Krishnapatnam volume was due to full year volume addition in FY22 vs only half year volume addition in FY21

APSEZ: Balanced growth across cargo type

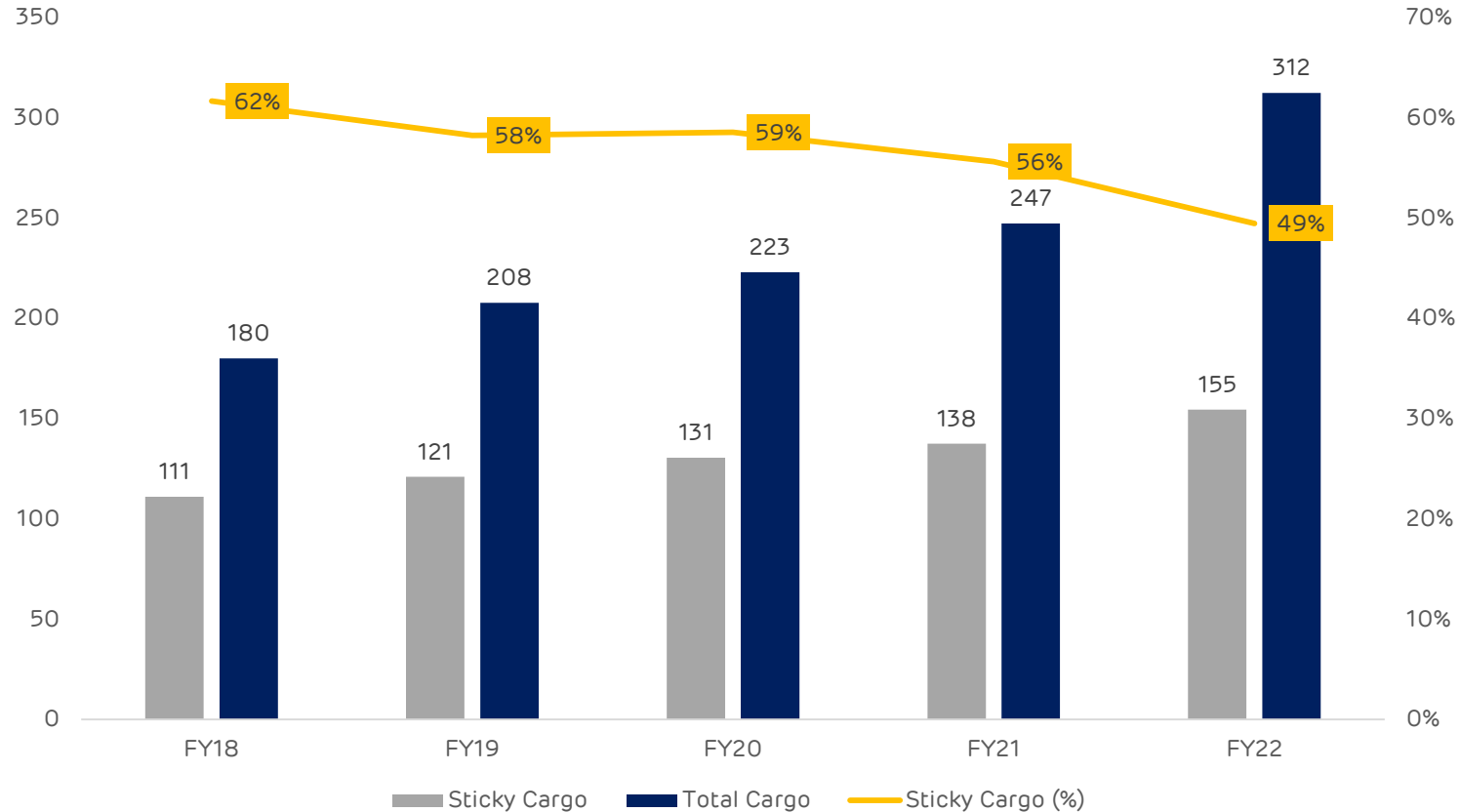
(YoY in MMT)



- All major commodity segments have shown positive growth
- Dry cargo registered a growth of 42%, with minerals growing by 97%, coking coal by 39% & fertilizer by 24%.
- Container grew by 14% on account of :
 - Our strategic JVs with MSC and CMA - CGM
 - Addition of nine new container services at Mundra, Hazira, Ennore and Kattupalli

APSEZ: Sticky cargo ensures resilience

(YoY, in MMT)



- Sticky cargo constitutes ~49% of total cargo with a higher base
- Sticky cargo grew by 12%
- 70% of sticky cargo at Mundra Port
- Container constitutes 53%, and liquid 15% of total sticky cargo

APSEZ: Financial performance FY22

(in INR Cr)

Particulars	Revenue	EBITDA^	FCF
APSEZ Consolidated	15,934	9,811	5,261
Gangavaram Port	1,206	796	1,293
Joint Ventures at Mundra	1,975	1,085	801
<i>AICTPL (CT-3), JV with MSC</i>	<i>1,355</i>	<i>732</i>	<i>498</i>
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	<i>620</i>	<i>353</i>	<i>303</i>

Total	19,115	11,692	7,355
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APSEZ Consolidated does not include Gangavaram port numbers

^EBITDA excludes forex loss of INR 872 cr. and excludes on time transaction cost of Rs.60 Cr wrt SRCPL acquisition

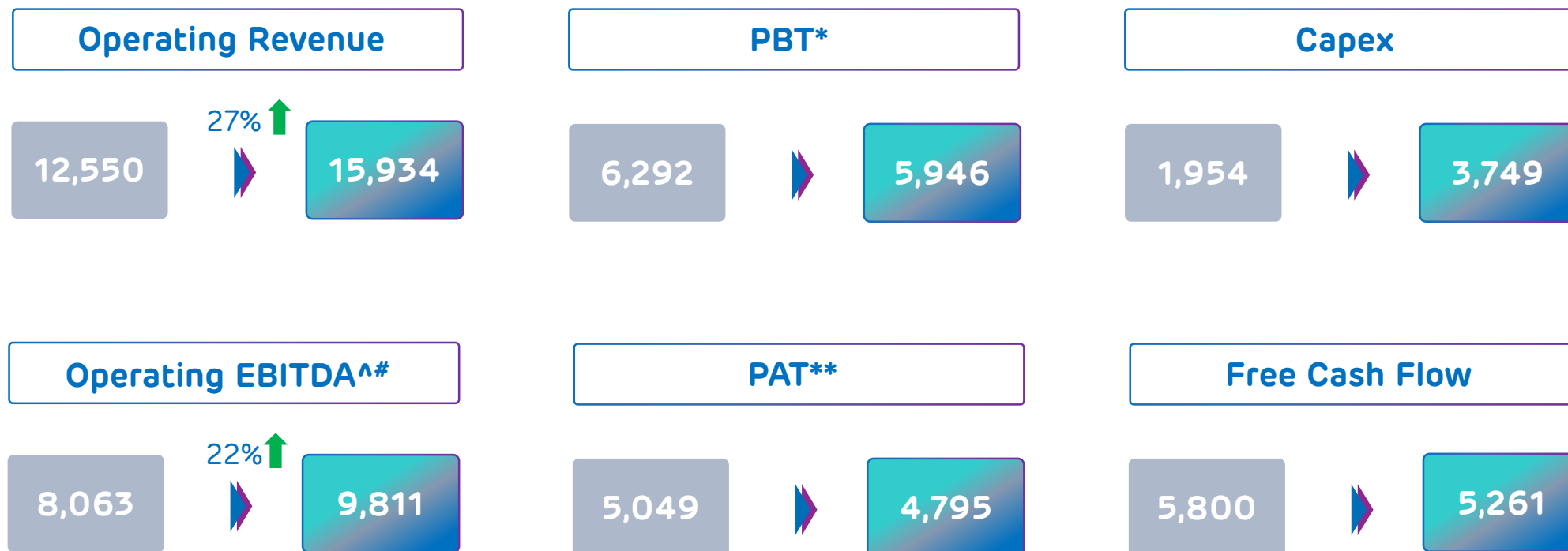
AICTPL and ACMTPL are 50:50 JVs of APSEZ and respective partners. Financial numbers represent total company as reported

FCF – Free cash flow after adjusting for changes in working capital, capex and net interest cost

FCF of Gangavaram port includes opening cash balance of Rs.637 Cr

APSEZ: Financial performance FY22

(YoY, in INR Cr)



- The Board has recommended a dividend of Rs.5 per share, which works out to a payout of Rs.1,056 Cr and is 22% of reported PAT

 FY21  FY22

Financial numbers does not include Gangavaram port numbers

^EBITDA excludes forex loss of INR 872 cr. in FY22 vs. forex gain of INR 715 cr. in FY21

#FY21 EBITDA excludes one time donation of Rs.80 cr. and that of FY22 excludes on time transaction cost of Rs.60 Cr wrt SRCPL acquisition | * Profit before exceptional items and tax

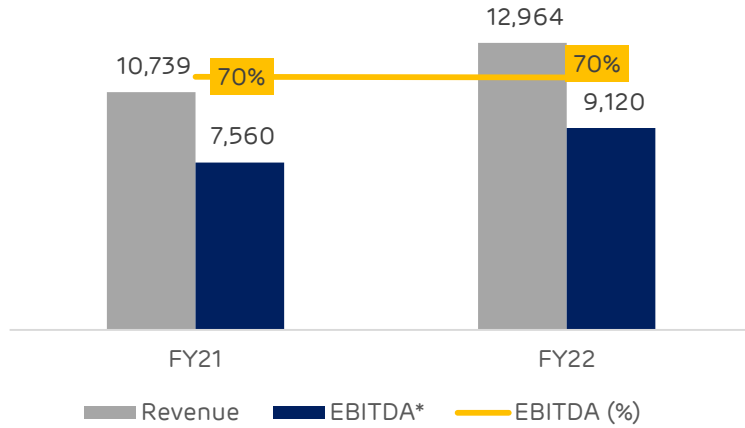
**PAT : After considering Rs.352 Cr (net of tax) on account of SEIS reversal; Excluding SEIS impact PAT grew by 2%

All these figures are without Gangavaram port

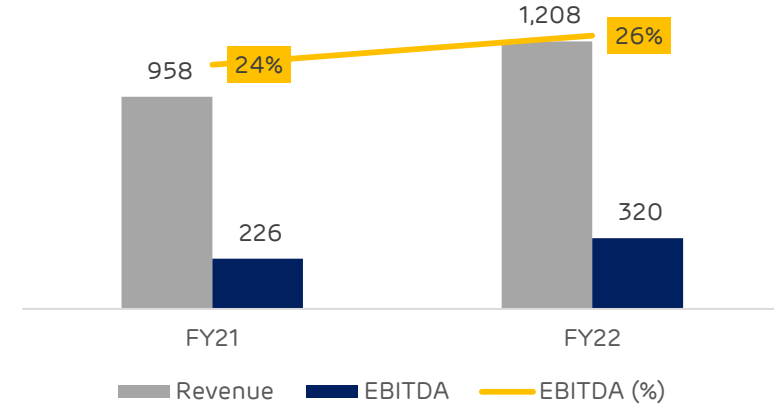
APSEZ: Key segment wise Operating revenue & EBITDA - FY22

(YoY, in INR Cr)

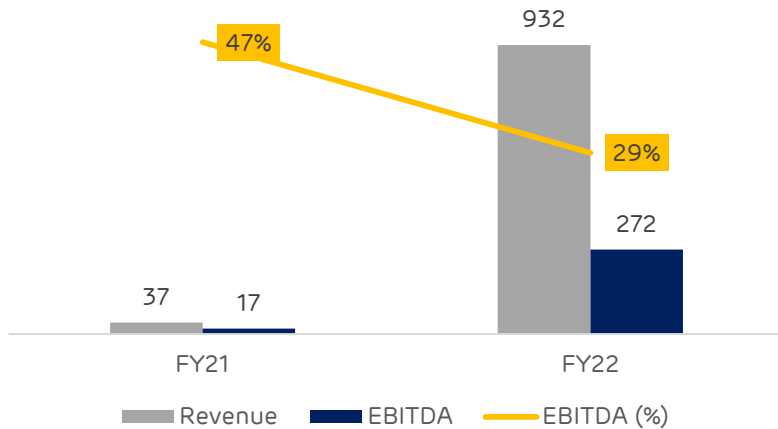
Ports



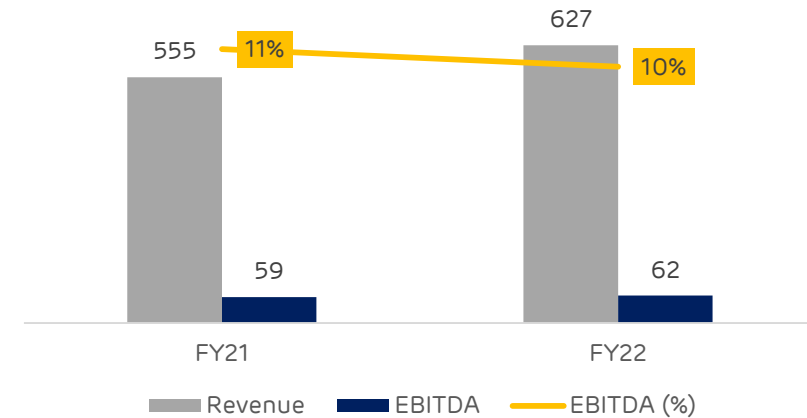
Logistics



SEZ & Port Development



O&M

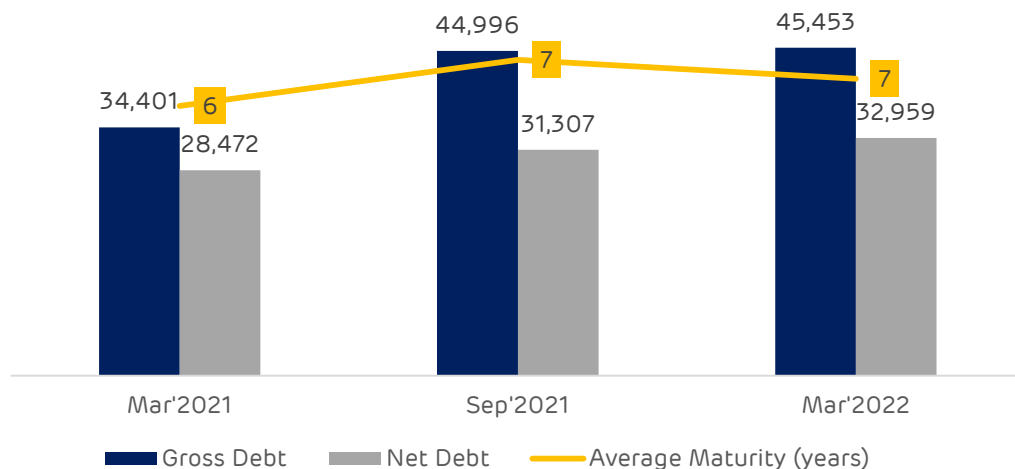


*EBITDA excludes forex loss of INR 872 cr. in FY22 vs. forex gain of INR 715 cr. in FY21 | All these figures are without Gangavaram port

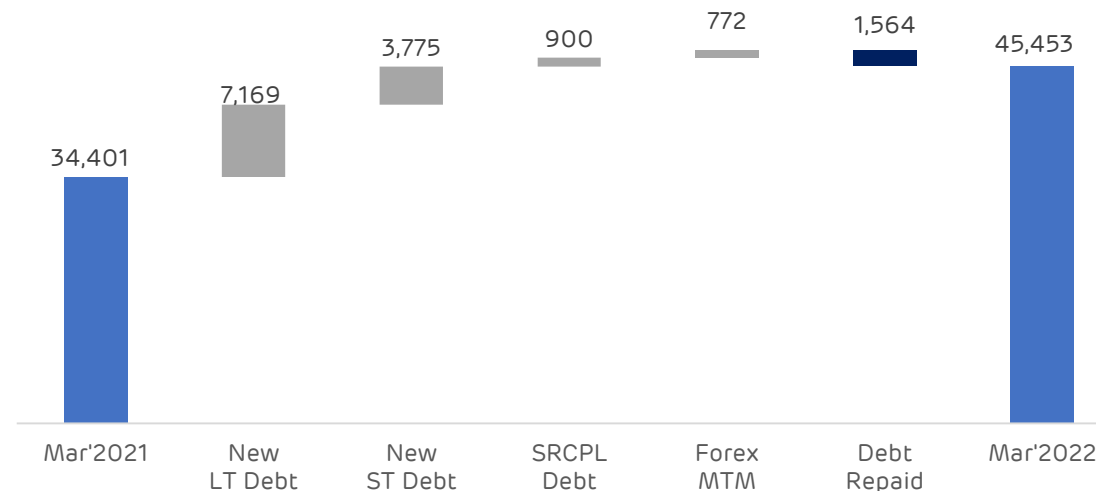
APSEZ: Improving debt profile

(YoY, in INR Cr)

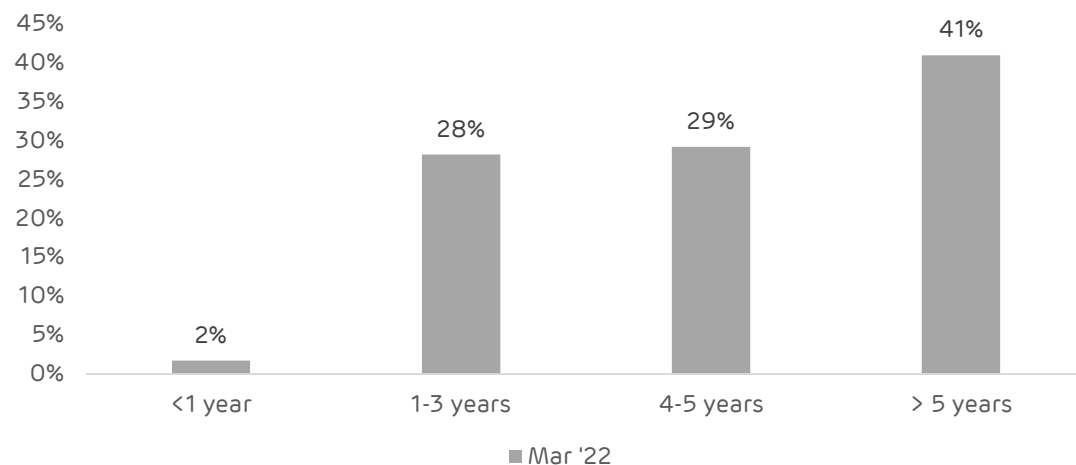
Gross Debt, Net Debt & Average Maturity



Gross Debt Movement



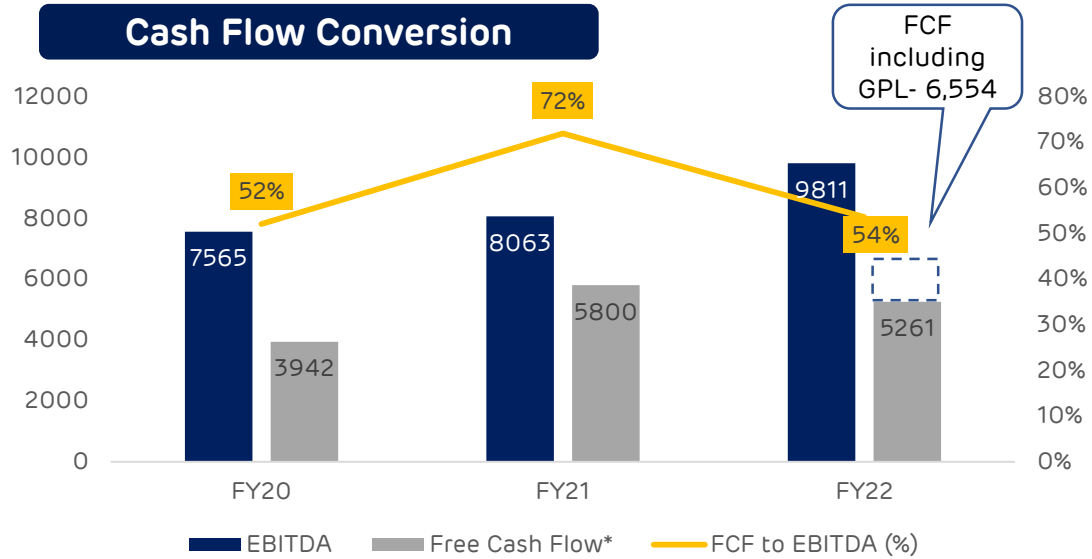
Maturity profile of Long Term Debt



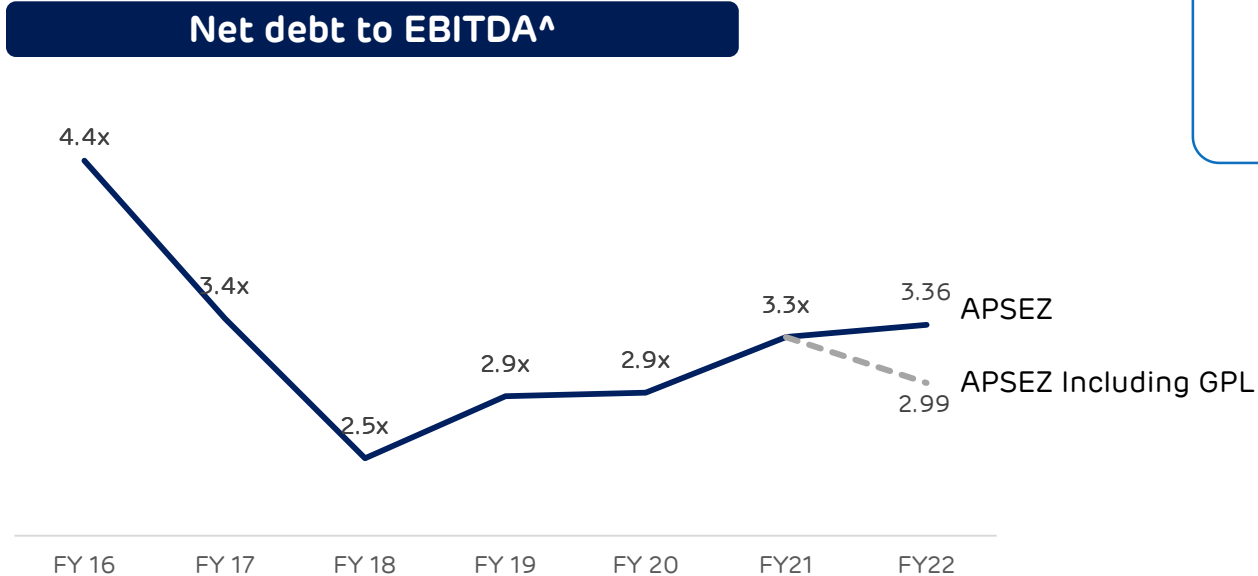
- Average maturity of debt improved to ~7 years on account of issuance of a dual tranche USD 750 Mn bond with an average maturity of 16 years
- Average cost of borrowing has decreased by 70 bps to 6.36% due to new issuances and refinancing with lower coupons
- 41% of long-term debt is maturing post 5 years and will continue to increase
- Net debt to EBITDA stands at 3.4x & including GPL it is at 3x

APSEZ: FCF continues to be strong

(YoY, in INR Cr)



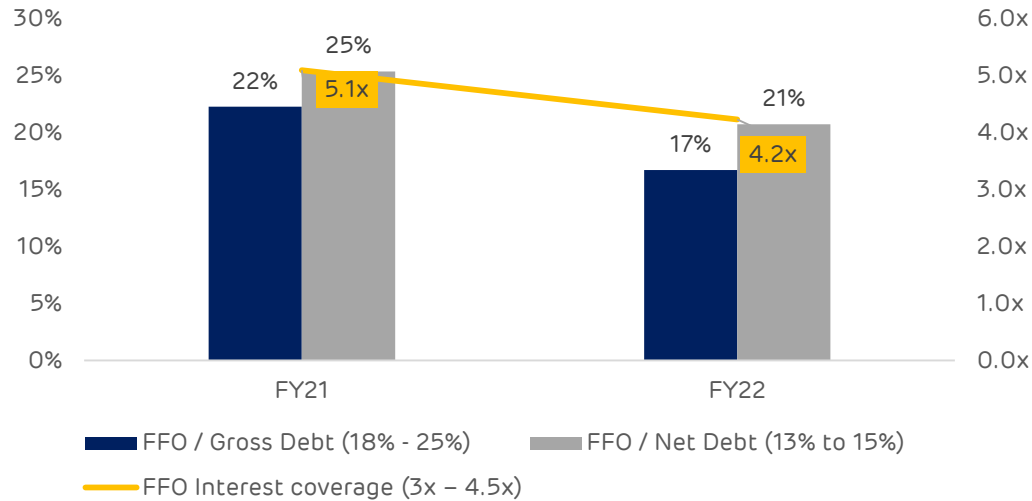
- EBITDA to FCF conversion at 54% due to increase in Capex and net interest cost
- Including Gangavaram port operations -
 - Free cash flow stands at Rs.6,554 Cr.
 - Net debt to EBITDA is ~3x



Note - *FCF - Free cash flow after adjusting for changes in working capital, capex and net interest cost | ^EBITDA excludes forex gain/loss

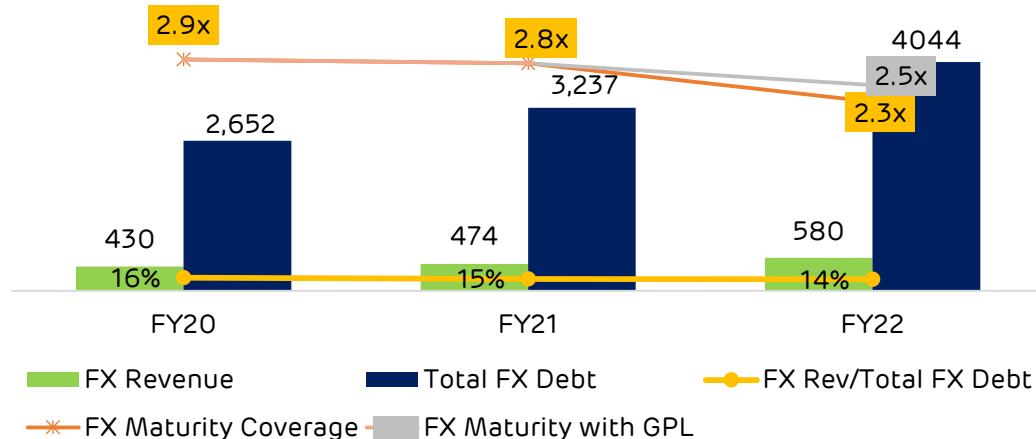
APSEZ: Credit ratios within prescribed range

Rating Ratios^

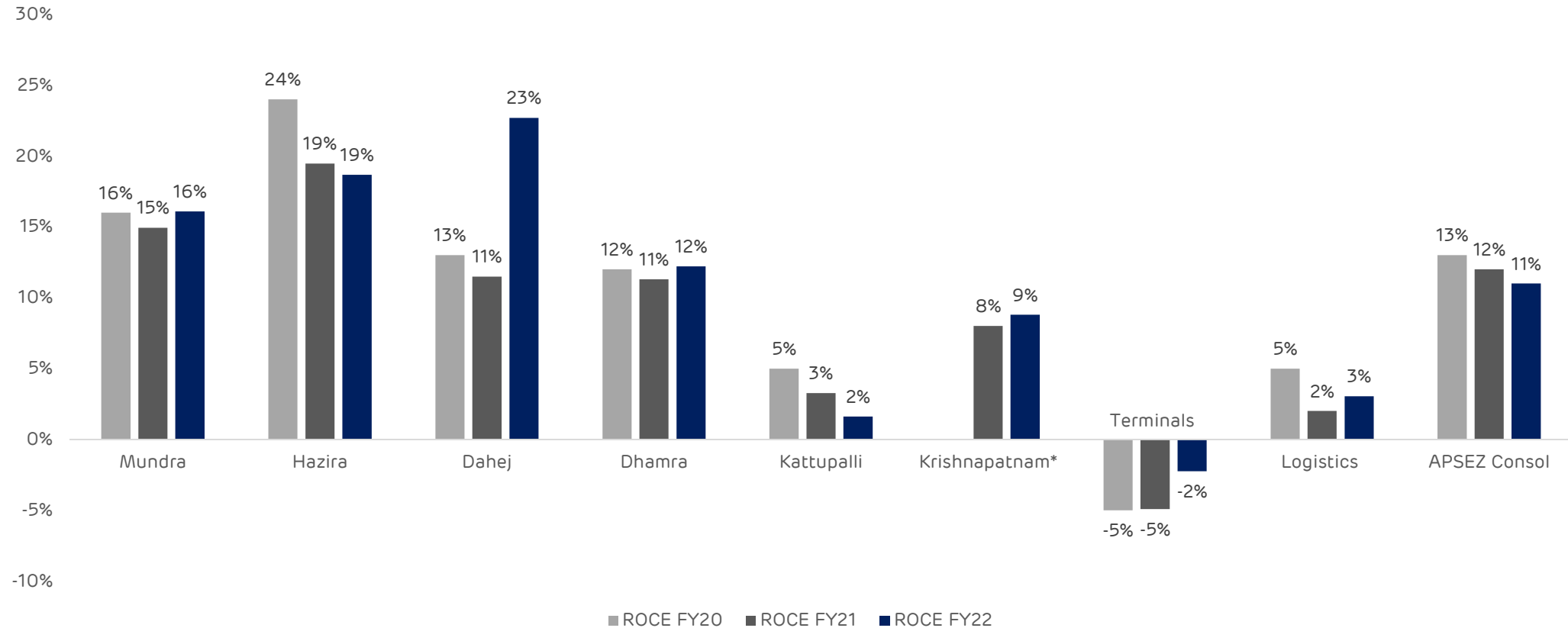


- FFO to Gross Debt and FFO to Net Debt improves to 18% and 23% respectively including Gangavaram port FFO and interest coverage improves to 4.6x
- Dollar revenues providing natural hedge against debt servicing
- FY22 FX revenue increased to US\$ 580 mn
- Gangavaram port generated FX revenue of US\$ 51 mn

FX Revenue and Debt Maturity#, Coverage (In USD mn)



APSEZ: Port wise returns



- APSEZ consolidated ROCE declined on account of capital deployment for acquisition of new assets such as Krishnapatnam, SRPCL, Gangavaram
- ROCE constantly improving at matured ports with improved capacity utilization and efficiency
- Operational ramp up at ports acquired in past few years will contribute to improve ROCE to ~20%

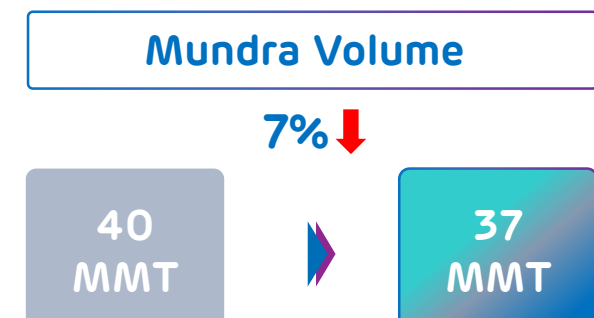
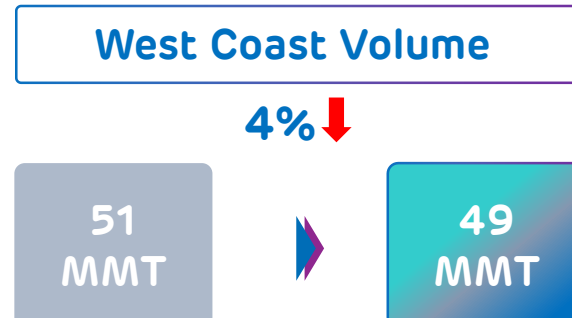
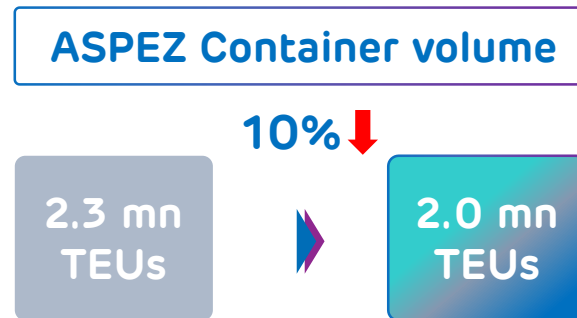
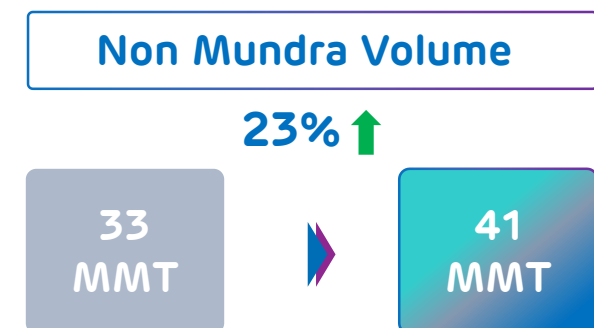
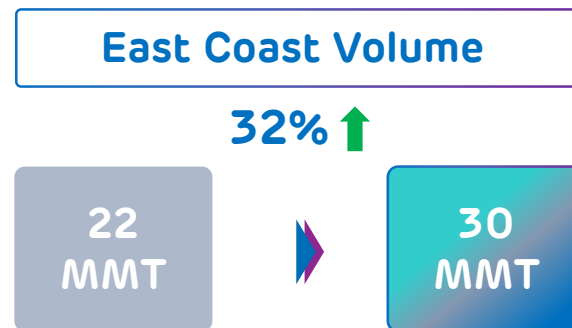
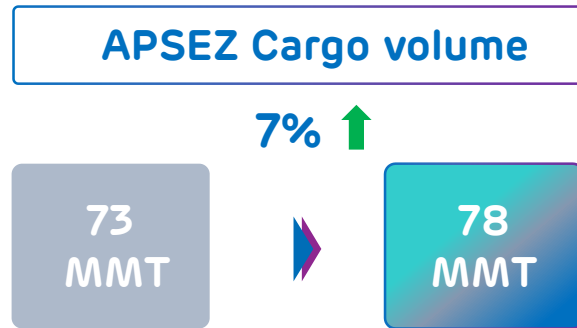


Strategic, Operational and Financial Highlights Q4 FY22

APSEZ: Robust growth with diversification –Q4 FY22

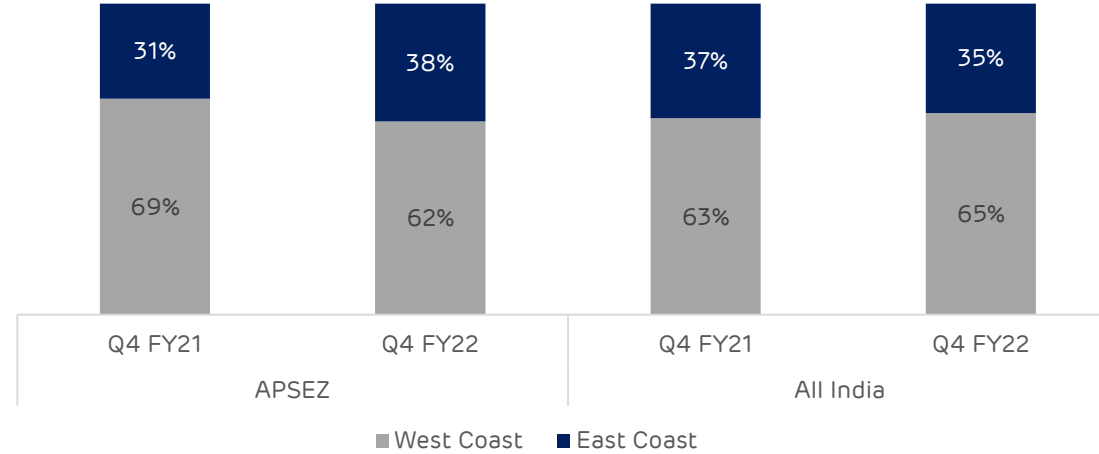
(YoY)

Q4 FY21 Q4 FY22

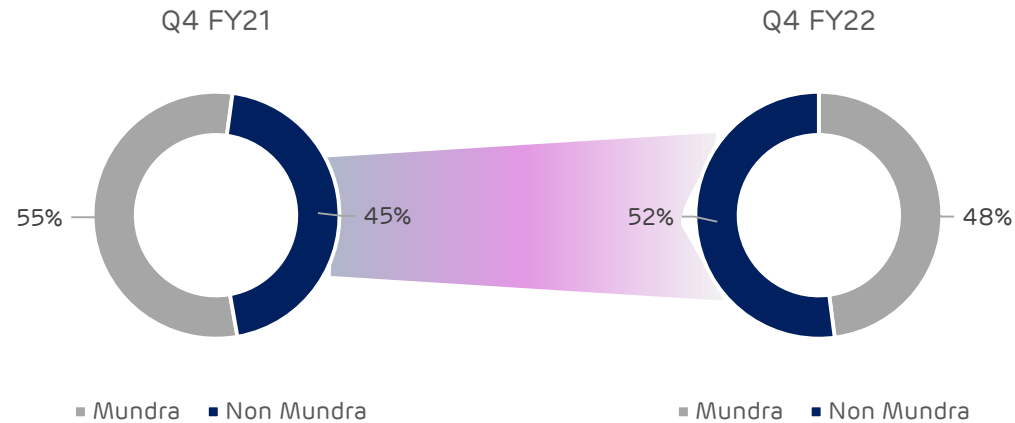


APSEZ: Mitigating concentration risk – cargo volume distribution Q4 FY22

East Coast
vs
West Coast Share



Mundra
vs
Non Mundra Share



APSEZ: Financial performance - Q4 FY22

(in INR Cr)

Particulars	Revenue	EBITDA
APSEZ Consolidated	3,845	2,383
Gangavaram Port	307	198
JVs	534	296
<i>AICTPL (CT-3), JV with MSC</i>	<i>369</i>	<i>204</i>
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	<i>165</i>	<i>92</i>

Total

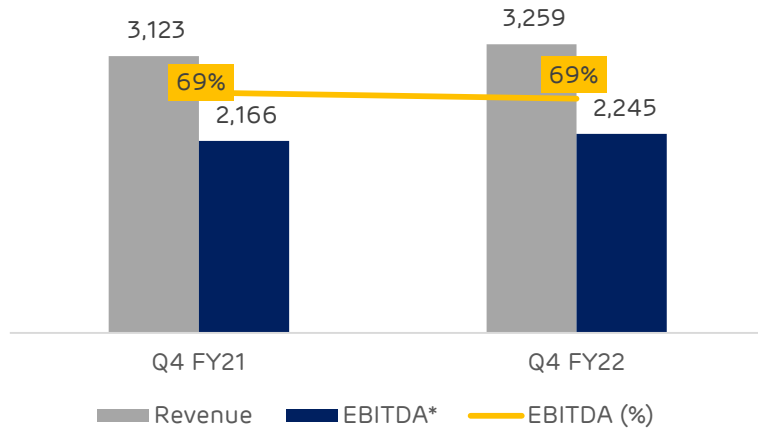
4,685

2,877

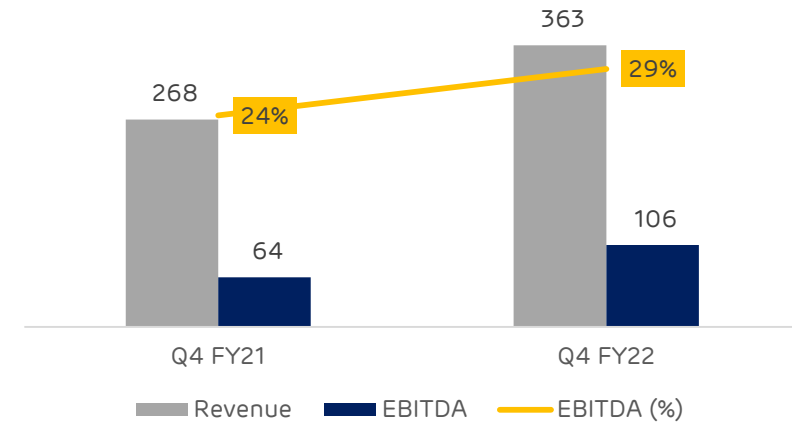
APSEZ: Key segment wise Operating revenue & EBITDA - Q4 FY22

(YoY, in INR Cr)

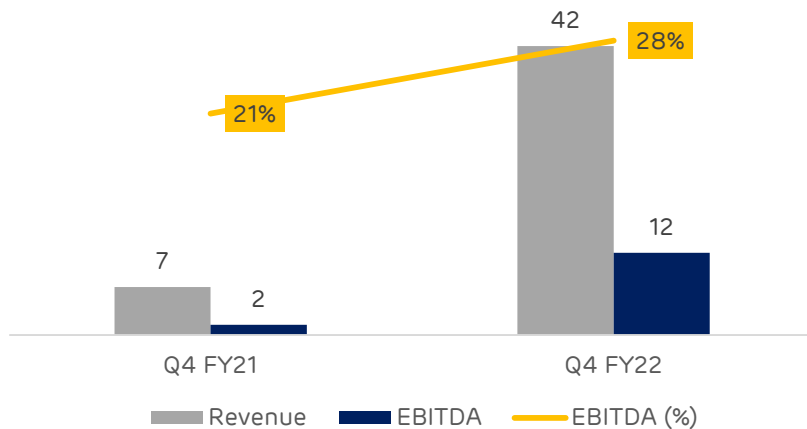
Ports



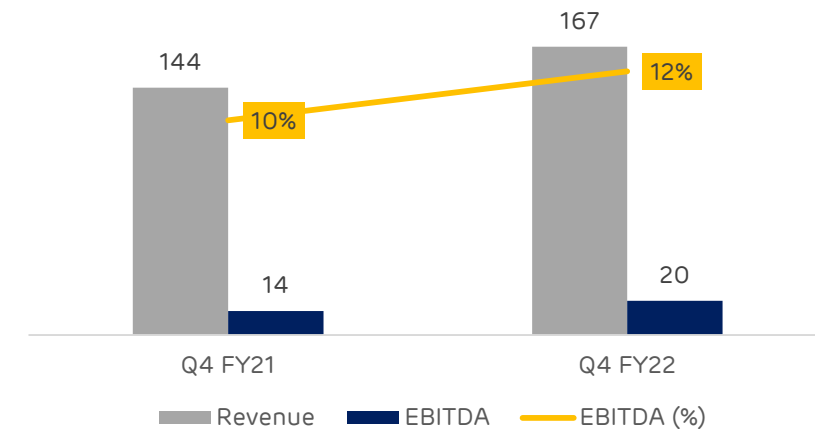
Logistics



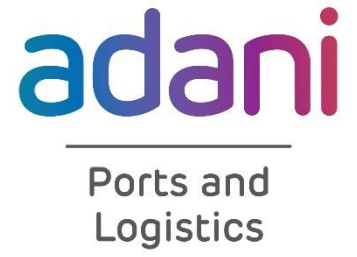
SEZ & Port Development



O&M



[^]EBITDA excludes forex loss of INR 524 cr. in Q4 FY22 vs. forex gain of INR 24 cr. in Q4 FY21 | All these figures are without Gangavaram port



Guidance FY23

APSEZ: Volume recovery underway at major disruption points

(in MMT)



FY21



FY22

Coal volume handled at Mundra



Container volume at Krishnapatnam



Container Volume at Hazira



- Coal volume was subdued on account of lower imports by key IPPs like APL, CGPL at Mundra and SembCorp, APGENCO in Andhra Pradesh, due to -
 - disruptions in the supply chain
 - incessant rain in certain southern and eastern ports
 - higher coal prices
- With Govt now mandating a pass through of higher fuel cost, volume recovery is likely
- Maersk & Hapag Lloyd realigned its services to Chennai port
- Loss making cargo discontinued by APSEZ after takeover
- With new tie ups in place volume set to recover
- Container volume declined due to COVID and global supply chain disruption
- With situations improving volumes coming back to normal levels

Expected cargo volume : 350 to 360 MMT, a growth of 12-15%

Particulars	Revenue		EBITDA		Capex		FCF	
(INR Cr)	Base Case	Optimistic Case	Base Case	Optimistic Case	Base Case	Optimistic Case	Base Case	Optimistic Case
APSEZ Consolidated	19,200	19,800	12,200	12,600	8,600	8,600	1,400	1,700
Ports	16,700	17,000	11,600	12,000	4877	4877		
Logistics	1,500	1,600	380	400	3723	3723		
SEZ	350	350	175	175				
JVs	2350	2525	1260	1345	1913	1913	600	660
<i>AICTPL (CT-3), JV with MSC</i>	<i>1450</i>	<i>1525</i>	<i>800</i>	<i>840</i>	<i>328</i>	<i>328</i>	<i>310</i>	<i>345</i>
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	<i>700</i>	<i>750</i>	<i>400</i>	<i>430</i>	<i>3</i>	<i>3</i>	<i>290</i>	<i>315</i>
<i>Dhamra LNG</i>	<i>200</i>	<i>250</i>	<i>60</i>	<i>75</i>	<i>1582</i>	<i>1582</i>		
Total	21,550	22,325	13,460	13,945	10,513	10,513	2,000	2,360

Note –
EBITDA and PAT are without the impact of mark to market gain or loss on account of fluctuation in exchange rate
FCF – Free cash flow after adjusting for changes in working capital, capex and net interest cost



Growth Capex

APSEZ: Capex summary FY23

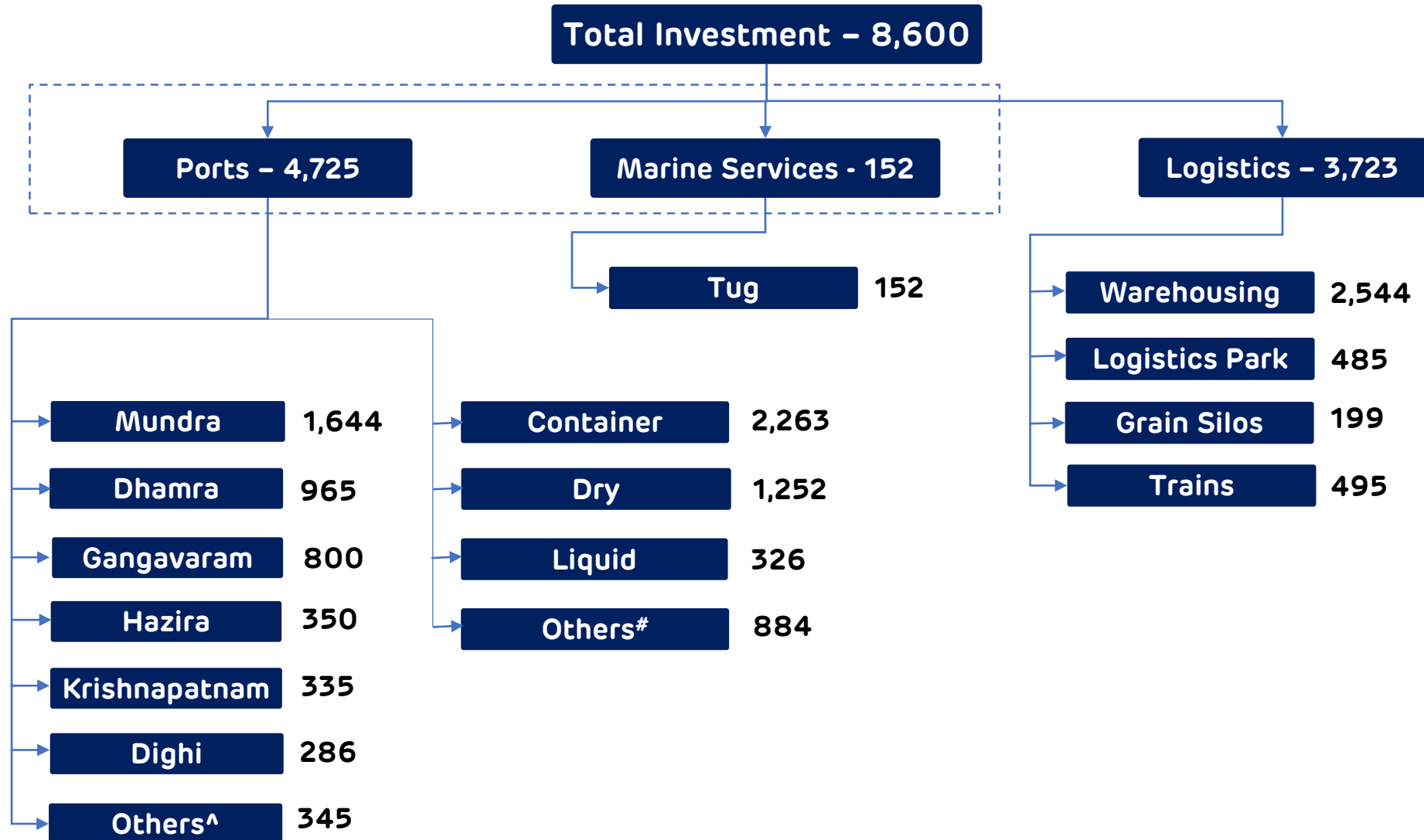
(in INR Cr)

	Capex in FY23	Incremental Capacity	Annualized Revenue at optimal utilization	Annualized EBITDA at optimal utilization
Ports*	4,877	155 MMT	5,225	3,650
Logistics	1,179	Details in slide 40	195	150
Warehousing	2,544	9 mn sqft	325	300
Total	8,600	Details in slide 39	5,745	4,100

- Capex of Rs.8,600 Cr in FY23 (cash outflow) is part of the total project cost (of ~Rs.23,000 Cr.) for the stated incremental capacity
- Around 40% of Rs.5,745 Cr of revenue and Rs.4,100 Cr of EBITDA will be achieved by FY25

APSEZ: Organic growth - Capex segment wise FY23

(in INR Cr)



^ mainly includes Rs.600 Cr for WCT; Rs.784 Cr of capex & receipt of (Rs.1,165) of grant/ reimbursement for Vizhinjam; Rs. 96 Cr for Haldia

mainly includes maintenance capex, capex for e-ITVs and railway overhead electrification in Mundra

APSEZ: Port Capex – Cargo type and port wise FY23

Cargo Type	Ports	Capex (INR Cr)	Capacity (MMT)	Revenue (INR Cr)	EBITDA (INR Cr)
Container	Mundra*	1239	28	3400	2450
	Gangavaram	659	8		
	Dhamra	298	10		
	Vizhinjam	784	14		
	Grant (Vizhinjam)	-1165	-		
	WCT - I	600	50		
	Total Container*	2415	110		
Dry	Dhamra	580	15	1500	950
	Hazira	110	5		
	Krishnapatnam	56	-		
	Gangavaram	124	1		
	Haldia	96	5		
	Dighi	286	6		
	Total Dry Cargo	1252	32		
Crude/ Liquid	Mundra	208	13	325	250
	Hazira	118	0.4		
	Total Liquid	326	13		
	Maintenance & various small projects [#]	884	-		
Grand Total		4877	155	5225	3650

- New container terminals and equipment at Mundra (T2 phase-II & CT5), Dhamra, Hazira, Gangavaram, and Kattupalli
- Construction of mechanized Berth 4 at Dhamra & Berth 6 mechanization at Krishnapatnam
- Haldia terminal, and covered godown at Gangavaram
- Liquid tank farms at Hazira and VLCC berth at Mundra
- Railway and road doubling at Dhamra, overhead electrification and rail head new capacity at Mundra

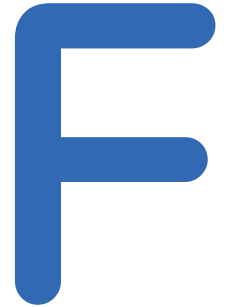
*Includes capex of marine segment of Rs.152 Cr

mainly includes maintenance capex, capex for e-ITVs, capex for railway overhead electrification in Mundra

APSEZ: Logistics Capex FY23

Segments	Capex (INR Cr)	Capacity	Revenue (INR Cr)	EBITDA (INR Cr)
Warehousing	2,544	9 mn Sqft	325	300
Rail	495	19 rakes	120	110
MMLPs	485	300,000 TEUs	60	30
Grain - Silos	199	0.15 MMT	15	10
Total	3,723	-	520	450

- 9 mn sft of new warehousing facilities at Mumbai, Indore, Palwal, Ranoli, Kochi and Virochannagar etc
- 19 new bulk rakes to be added in FY23 taking the total count to 94
- Adani Agri Logistics to build grain silos at Kannauj and Dhamora



ESG Highlights

APSEZ: Targeting ESG leadership

ESG Ambition

Actions Taken

Carbon neutral by 2025

Material progress on Carbon Neutrality target

- Retrofitting of RTGs completed; Retrofitting of Quay Cranes in progress with completion in FY23
- Order already placed for 100 Battery-operated EITVs; orders for balance quantity to be issued in FY23
- Discussions ongoing for low-carbon solutions of Reach Stacker, ECH, Locomotive, Dumper, and other earth moving equipment
- Captive renewable capacity of ~21 MW & PPAs signed with IPPs for renewable capacity of ~22 MW; Efforts ongoing for a firm tie-up of 300+ MW REN capacity
- Targeting Mangrove afforestation on another 2000 Ha

Water positive

In FY22, around 51% of APSEZ's total water supply was from non-competing sources

- Planning in progress, particularly at Krishnapatnam, Hazira and Dhamra for increasing the supply share from non-competing sources

Zero waste company

- Total count of ZWL certified ports will increase to six post the certification of three ports in May. These six ports are -Mundra, Kattupalli, Ennore, Goa, Tuna and Dhamra.

APSEZ: Targeting ESG leadership

ESG Ambition

Actions Taken

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ Ensure biodiversity conservation | <ul style="list-style-type: none"> • Biodiversity initiatives yielding concrete results <ul style="list-style-type: none"> • Mangrove conservation areas increases to 2850 Ha, and afforestation to 3390 Ha • Restoration project initiated on 10 Ha grassland ecosystem at Kutch in Gujarat • Average turtle nesting near Dhamra port has more than doubled since APSEZ's ownership • Reported Dolphin count around Dhamra port has seen a significant jump • A butterfly park inside our Dahej port has a species evenness of 0.98 |
| <ul style="list-style-type: none"> ▪ To touch one million lives by 2025 through CSR initiatives | <ul style="list-style-type: none"> • Our CSR initiatives extending to villages with total population count at 0.8m <ul style="list-style-type: none"> • Livelihood support to over 26,000 individuals (SDG 01, SDG 10) • Community infrastructure built to benefit over 10,000 individuals (SDG 06) • Free /subsidized education to ~4500 students annually in 6 schools (SDG 04) • Health services /treatment to ~260,000 people across 5 locations |
| <ul style="list-style-type: none"> ▪ Zero safety incident | <ul style="list-style-type: none"> • Various initiatives have resulted in Y-o-Y improvement <ul style="list-style-type: none"> • Fatality rate of 0.03 (FY22) vs. 0.09 (FY21); and LTI rate of 0.21 (FY22) vs. 0.26 (FY21) • Efforts being made to enhance the safety culture at sites, particularly across acquired ports |

APSEZ: Environmental performance - FY22

- Over achievement against targets on most indicators/ metrics

Indicator	FY25 Target	FY22 Target	Status: FY22
Energy & Emission			
RE share in total electricity*	100%	15%	22%
Emission intensity reduction*	60%	35%	46%
Water and Waste			
Water consumption intensity reduction*	60%	55%	58%
Zero waste to landfill	12 Ports	6 Ports	3 Ports (completed) + 3 Ports (certificate awaited)
Single use plastic free sites	12 Ports + 4 ICDs + 14 AL sites	11 Ports + 4 ICDs	9 Ports (completed) + 4 ICDs (in progress)
Forest conservation & Afforestation			
Mangrove afforestation	4000 Ha	3230 Ha	3239 Ha
Terrestrial plantation	1200 Ha	1000 Ha	975 Ha (completed) + 25 Ha (in progress)
Social			
Safety	Zero Incidents	Zero Incidents	3 Fatal + 16 LTI
Voluntary attrition	<4%	<4%	13%

APSEZ: Other key actions undertaken / in-progress

- Roll-out of sustainable procurement policy and Information security policy
- Climate Risk Vulnerability of individual port assessed; action plan being developed for implementation of adaptation measures across ports facing higher risk
- ESMP roll-out across four key ports - Mundra, Hazira, Vizhinjam & Dahej – during FY2023
- Adoption of various best-in-class practices, such as -
 - ESG assurance across all key business locations
 - Human Rights assessment of various stakeholders
 - Impact assessment of various social initiatives
 - Engagement survey of employees, suppliers and customers
 - Development of a Comprehensive Complaint Management System
- APSEZ is developing its Net zero plan for submission to SBTi during 2H 2022

adani

Ports and
Logistics

G

Annexures

APSEZ: Strategic Partnerships to drive growth

Company Name	Adani International Container Terminal Pvt Ltd	Adani CMA Mundra Terminal Private Limited	Dhamra LNG Terminal Pvt Ltd	Colombo West International Terminal (Private) Limited
Asset Description	Container Jetty at Mundra CT3	Container Jetty at Mundra CT4	Dhamra LNG terminal is a 5 MTPA LNG import & regasification facility under construction	Jetty in Sri Lanka
JV Partner/ Minority share Holder Name	TIL through Mundi Limited	CMA Terminals SA	TOTAL ENERGIES HOLDINGS SAS	John Keells Holdings PLC & Sri Lanka Port Authority
% Holding of share Holders in Company	APSEZ – 50% MSC – 50%	APSEZ – 50% CMA-CGM – 50%	Adani Total Pvt Ltd - 100% ATPL is 50-50 JV between APSEZ and Total Energies	Adani International Ports Holdings Pte Ltd: 51% John Keells: 34% Sri Lanka Port Authority: 15%
Details of JV Partner/ Minority share holder	TIL is the subsidiary of MSC the largest Shipping line in the world.	CMA CGM group is the third largest shipping line in the world	TotalEnergies SE is one of the seven "supermajor" oil companies.	John Keells Holdings PLC is Sri Lanka's largest diversified
Transaction Date	31 st October, 2011	24 th June, 2014	4 th February 2019	February 2022

What the partnership brings to the table?

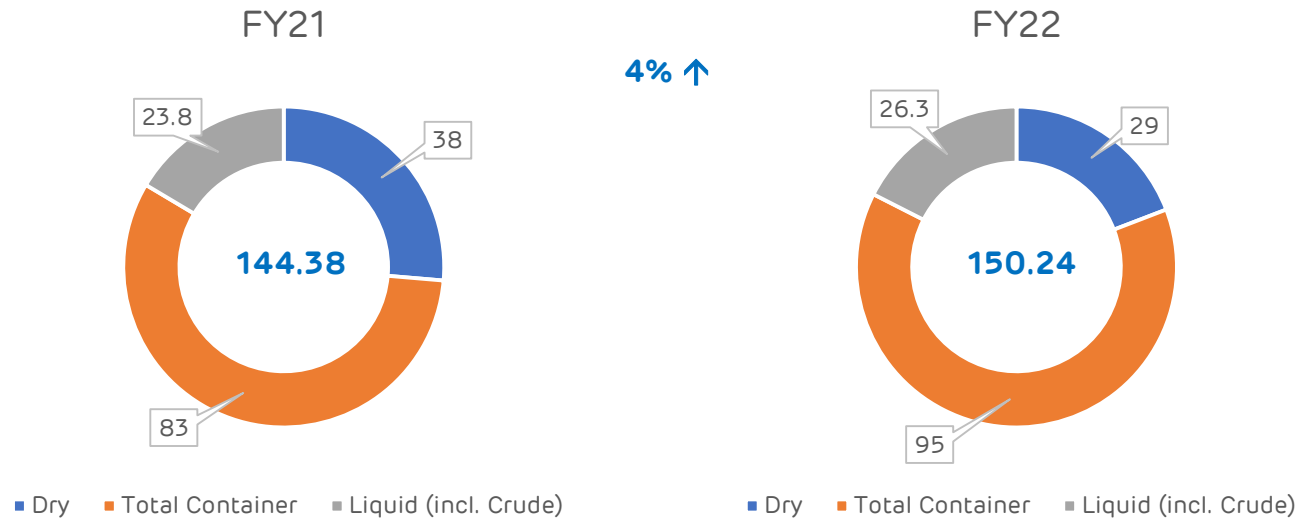
- Strategic partnerships supporting cargo diversification beyond coal
- Long term visibility and reliability of cargo volume
- De-risking investments and leveraging available capital
- Reinforces APSEZ's values on transparency and governance

Port wise cargo and financial details

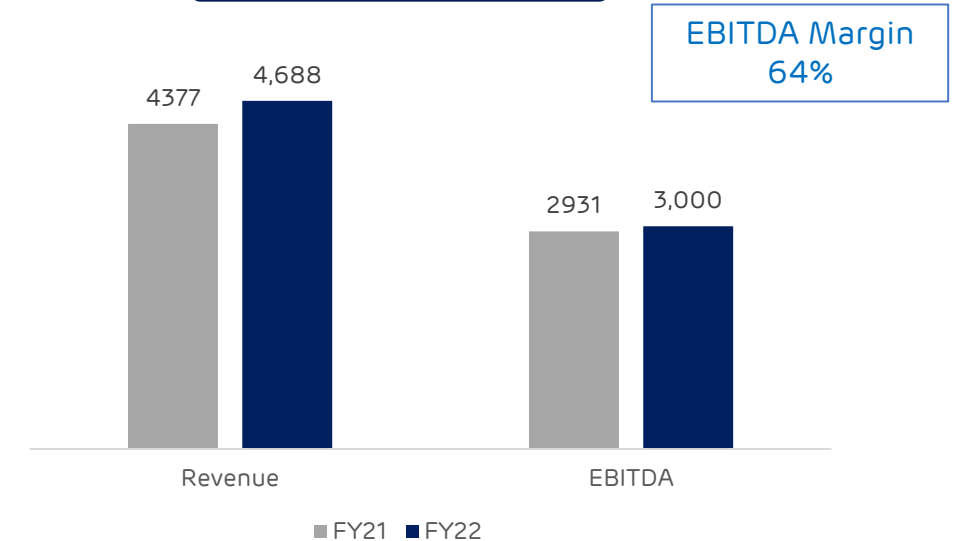
APSEZ: Mundra port - volume and financials FY22

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

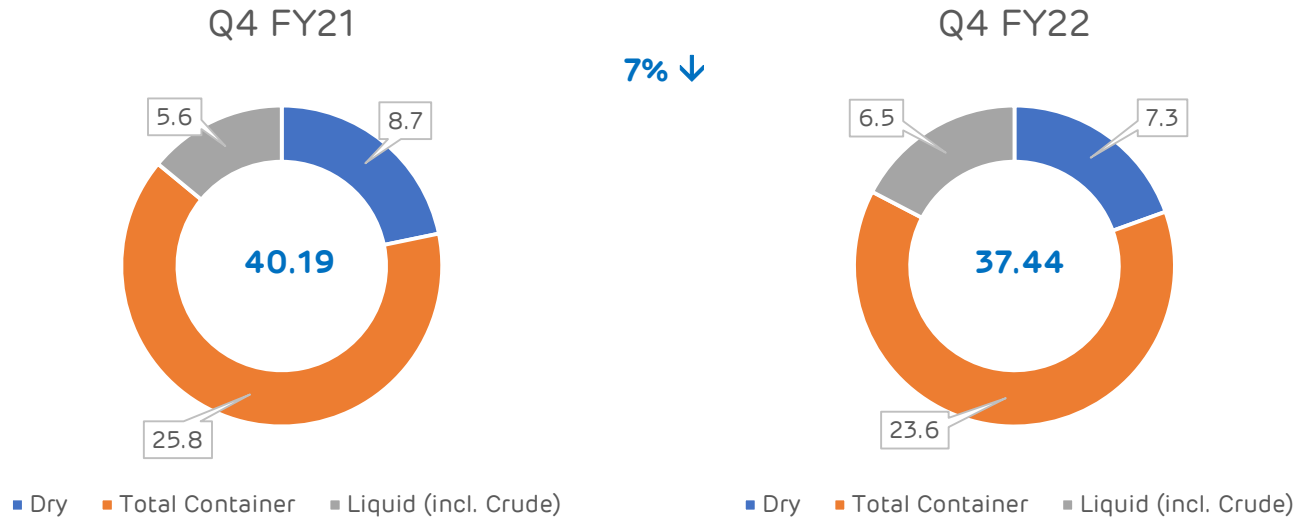


- Continues to be the largest commercial and container handling port in India (handled 6.5 mn TEUs, 15% higher than JNPT)
- Growth in volume is led by container and liquid (incl crude) which grew by 15% and 11% respectively
- Six new container service added (annual potential 175,000 TEUs)
- Mundra port achieved a new milestone of handling 150 MMT cargo in a single year & 6 Mn TEUs in any financial year
- Higher cargo but lower EBITDA margin on account of change in cargo mix

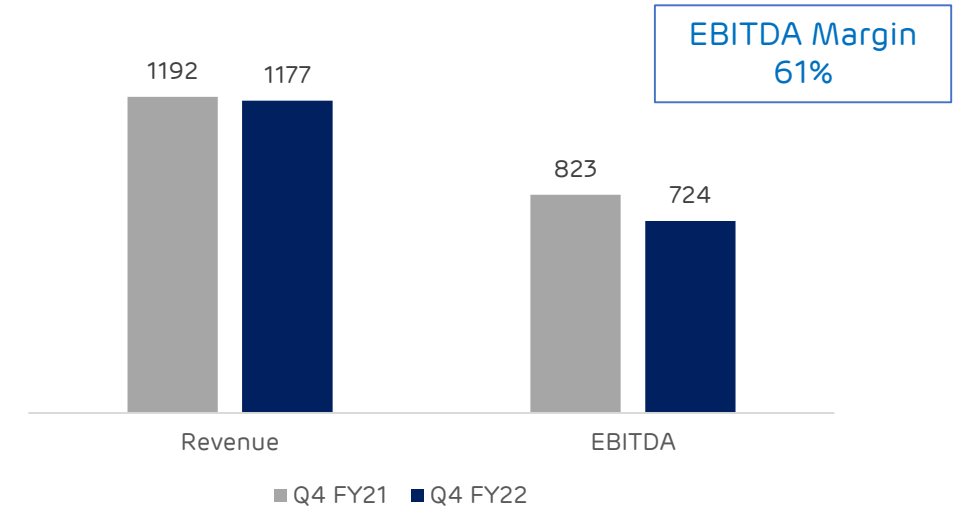
APSEZ: Mundra port - volume and financials Q4 FY22

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

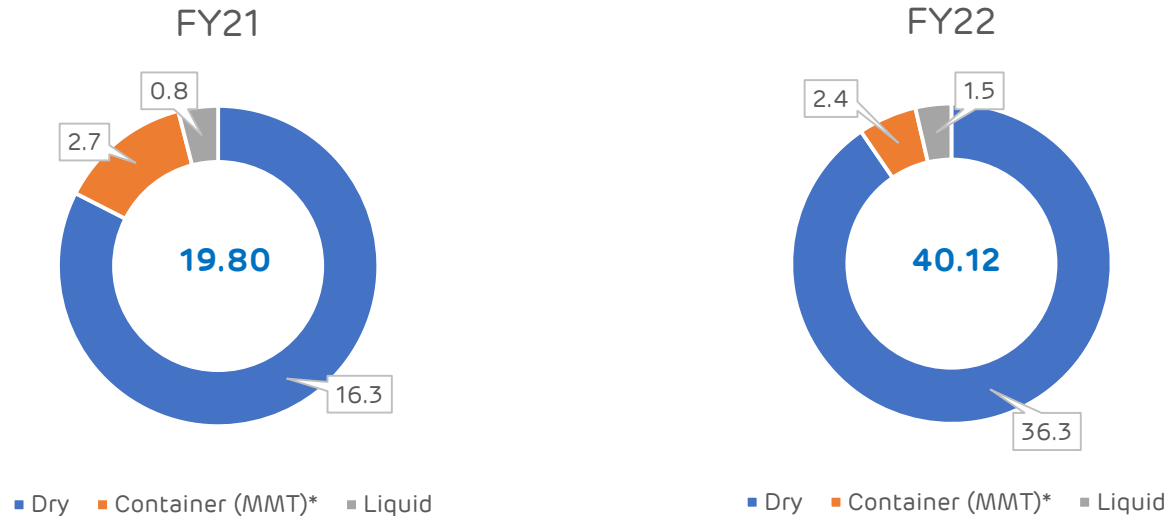


- Lower cargo on account of lower coal & container volume
- EBITDA margin lower on account of lower cargo volume

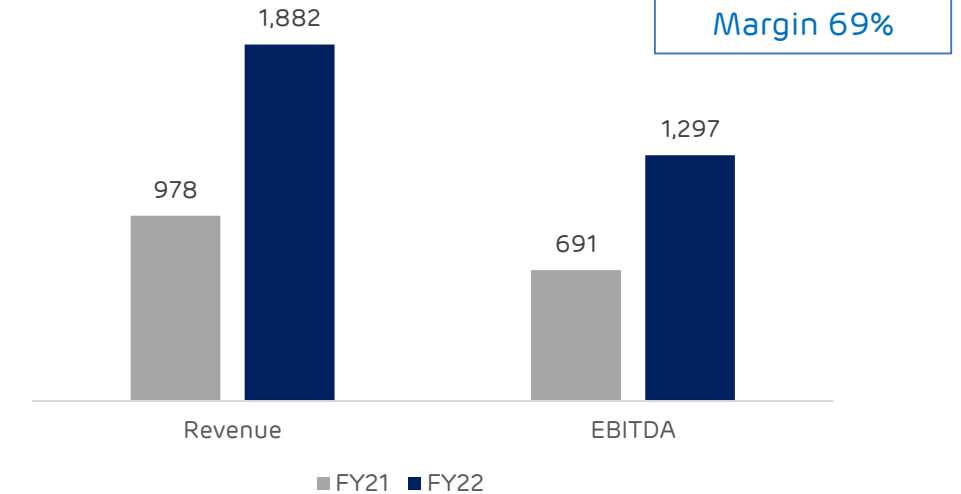
APSEZ: Krishnapatnam port - volume and financials FY22

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

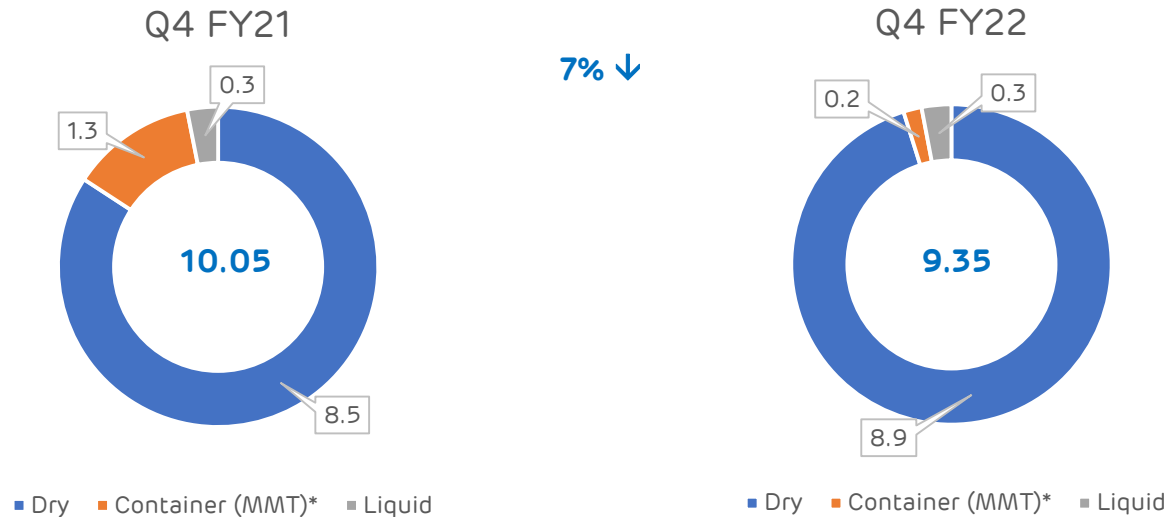


- For the first time, handled limestone through a mechanized conveyor improving port productivity and efficiency at the same time helping increase margin portfolio for the product.
- Also added 12,000 sq mt of covered godown to handle Agri products.
- By synchronizing with APSEZ's network of ports, added new customers – M/s Chettinad Logistics (Gypsum) and M/s Omm Sachchiya International (Dolomite).

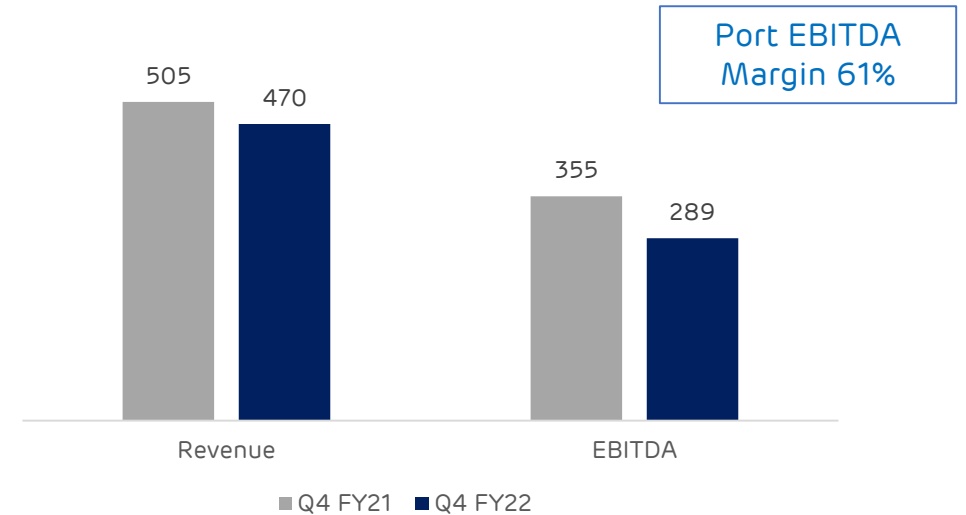
APSEZ: Krishnapatnam port - volume and financials Q4 FY22

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

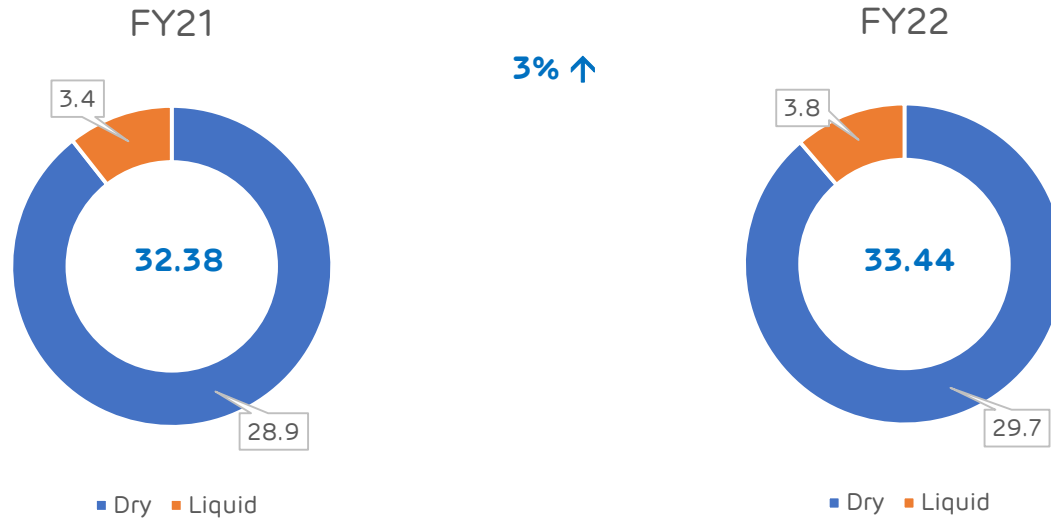


- Cargo volume shortfall on account of coking coal 0.62MMT & container 1.1 MMT
- EBITDA and EBITDA margin is lower on account of lower cargo, change in cargo mix and higher input cost

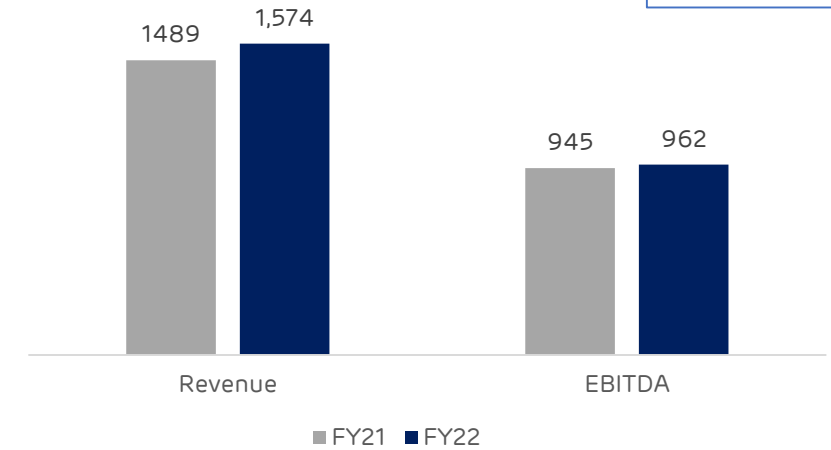
APSEZ: Dhamra port - volume and financials FY22

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*



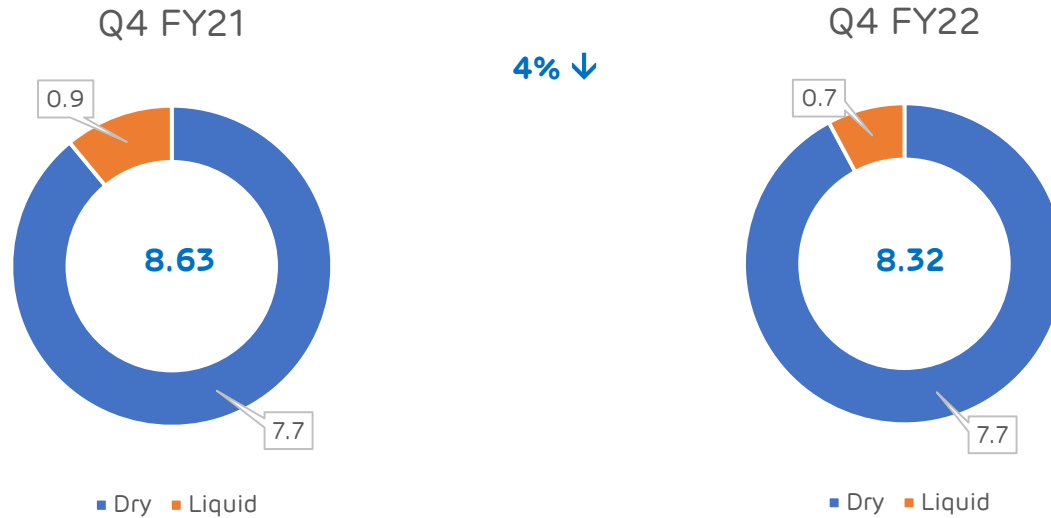
Port EBITDA
Margin 61%

- Handled highest ever annual cargo
- Higher cargo volume mainly due to higher coal volume by 2 MMT partially offset by minerals 1.44 MMT
- Lower EBITDA margin on account change in cargo mix

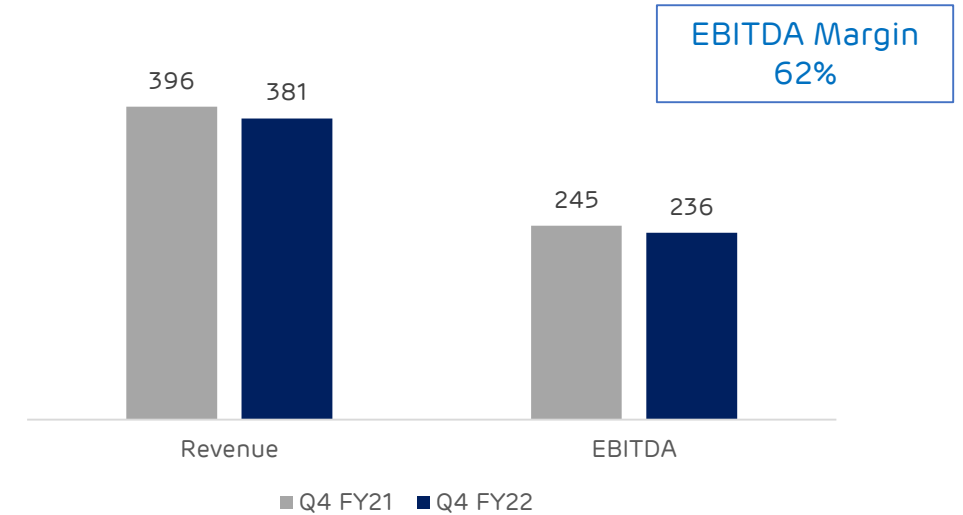
APSEZ: Dhamra port - volume and financials Q4 FY22

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

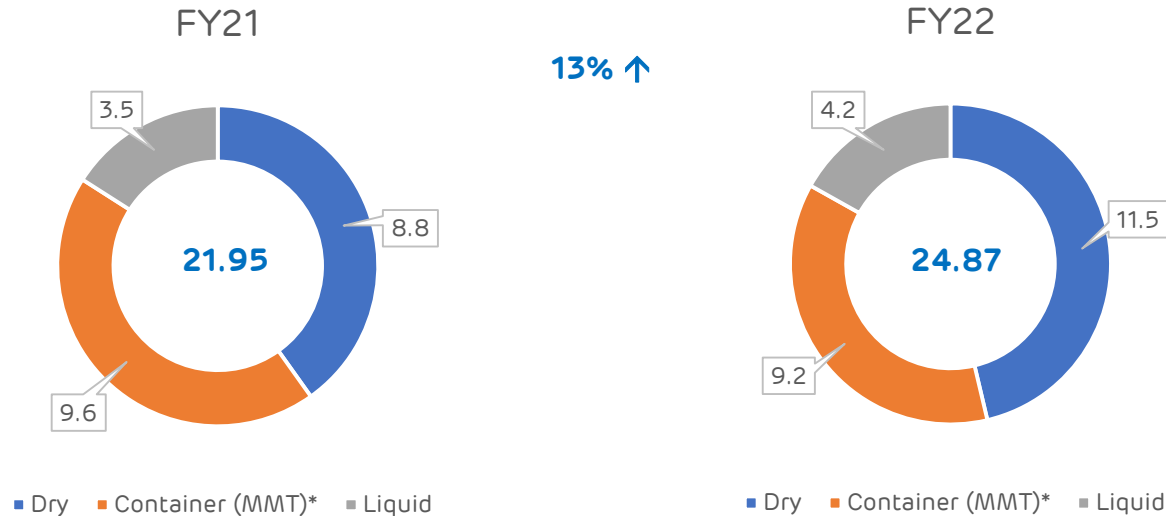


- Revenue and EBITDA in line with cargo. Margin maintained at similar levels

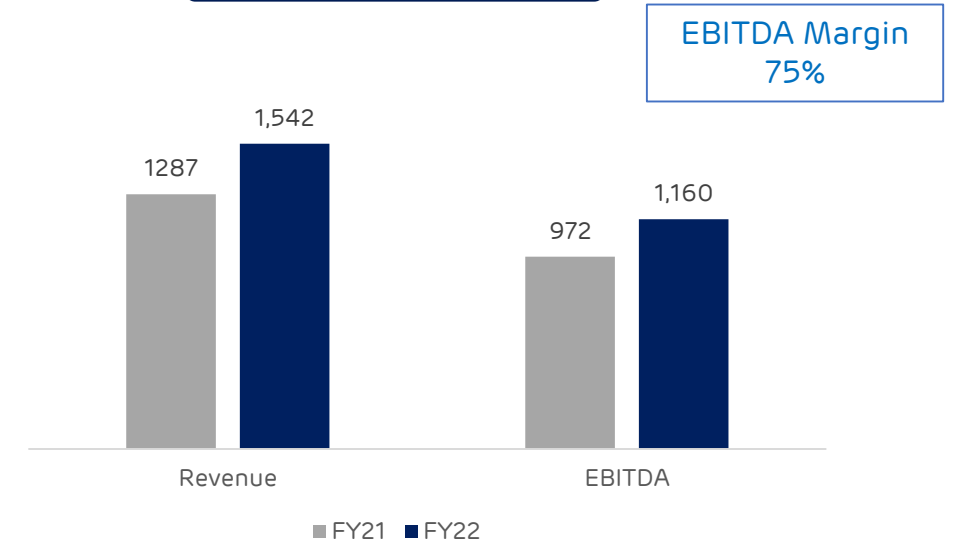
APSEZ: Hazira port - volume and financials FY22

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

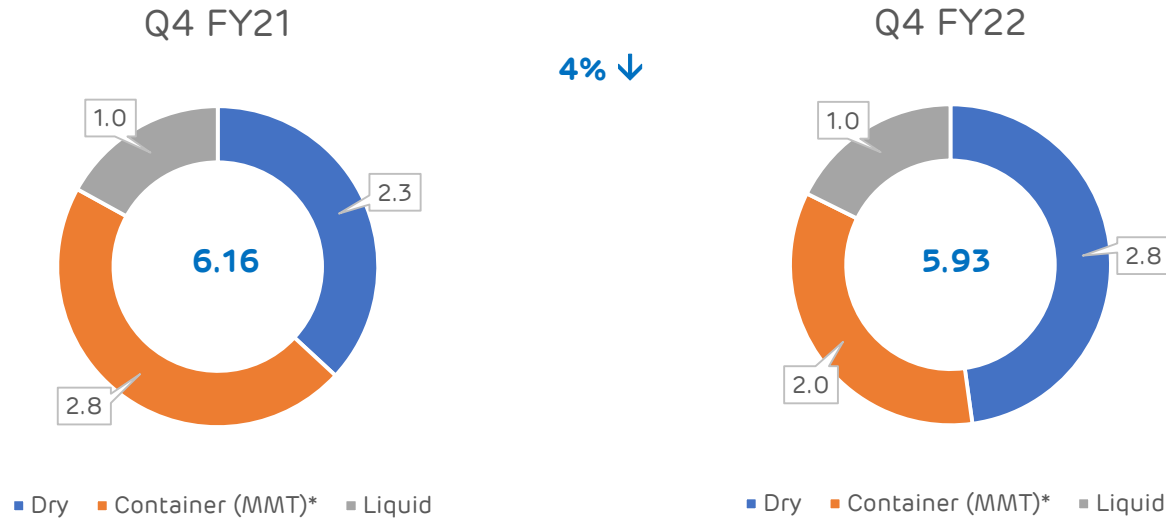


- Growth in cargo led by 33% growth in dry bulk and 27% in liquid cargo
- One new container service operated by "Hapag & ONE" added with a potential of 25,000 TEUs p.a.
- Growth in revenue and EBITDA is on account of cargo volume growth and change in cargo mix.

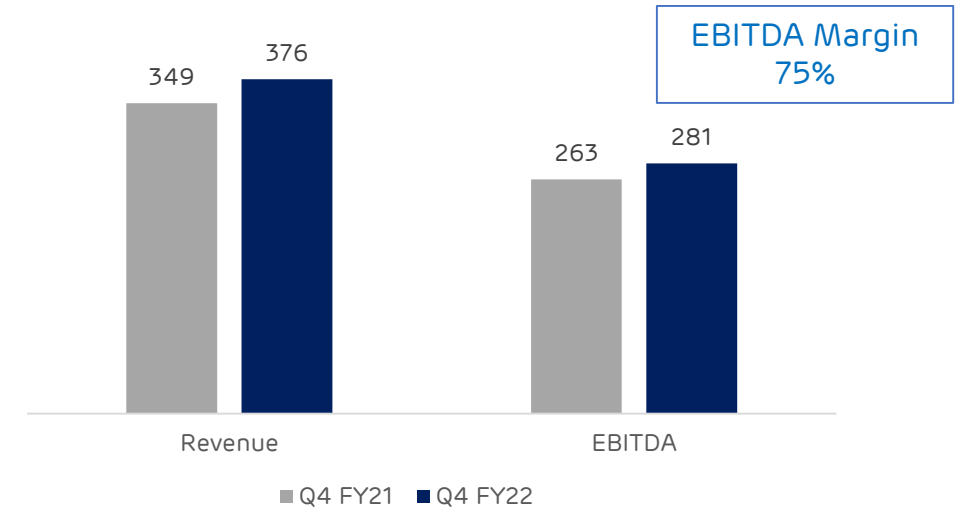
APSEZ: Hazira port - volume and financials Q4 FY22

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

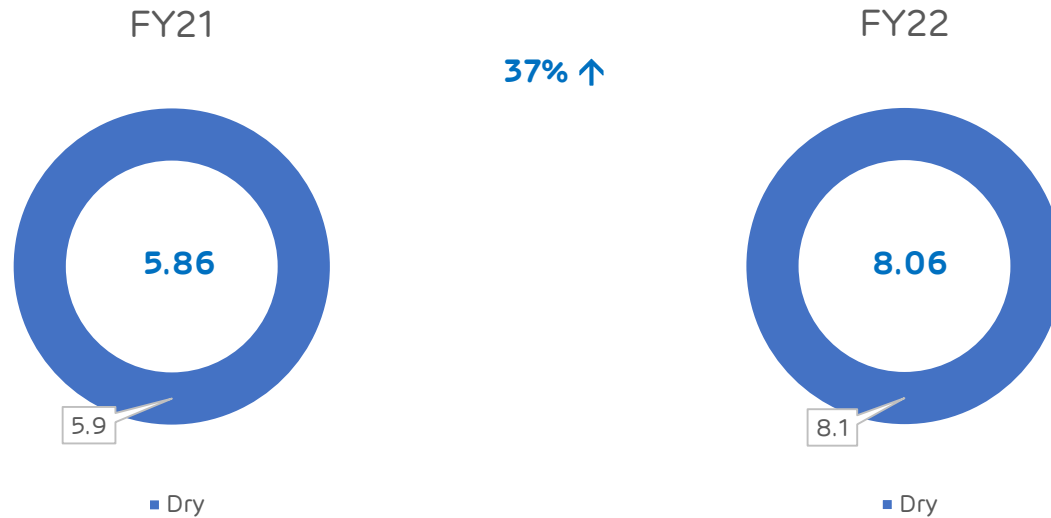


- Revenue increase by 8% against cargo de-growth of 4%, mainly due to higher realization
- Lower EBITDA margin due to higher operating expense on account of rail cargo

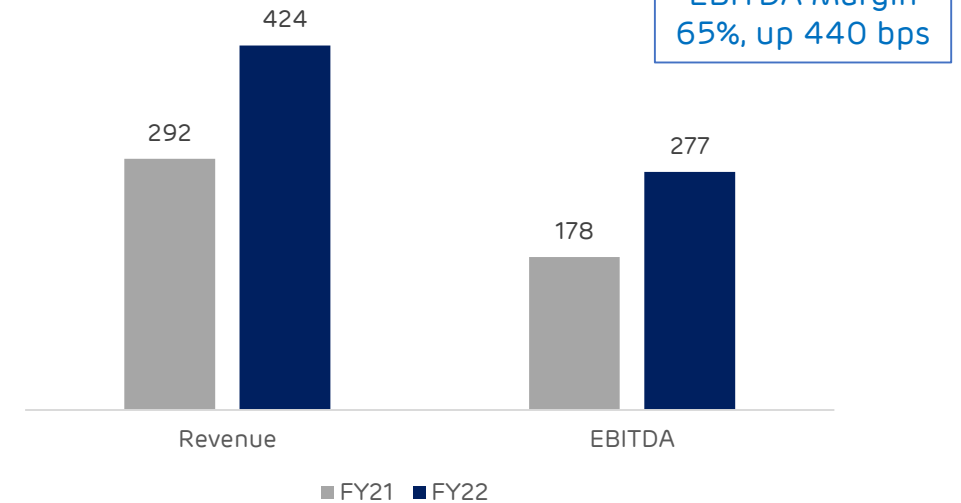
APSEZ: Dahej port - volume and financials FY22

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

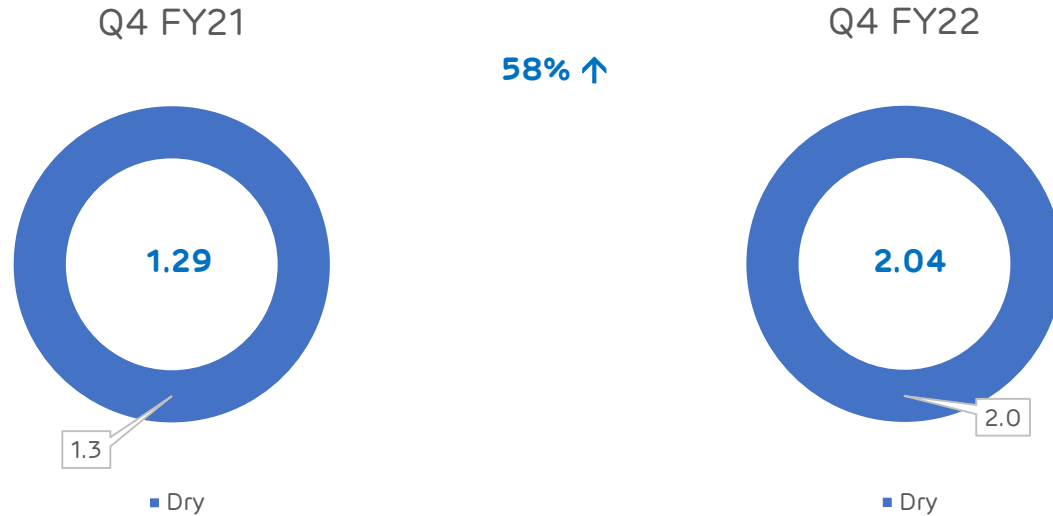


- Dahej port registered positive cargo growth; added a new commodity, Sulphur in the cargo basket
- Revenue growth of 45% and EBITDA growth 56% is higher than cargo volume growth due to change in dry cargo mix
- EBITDA margin improved substantially on account of higher capacity utilization

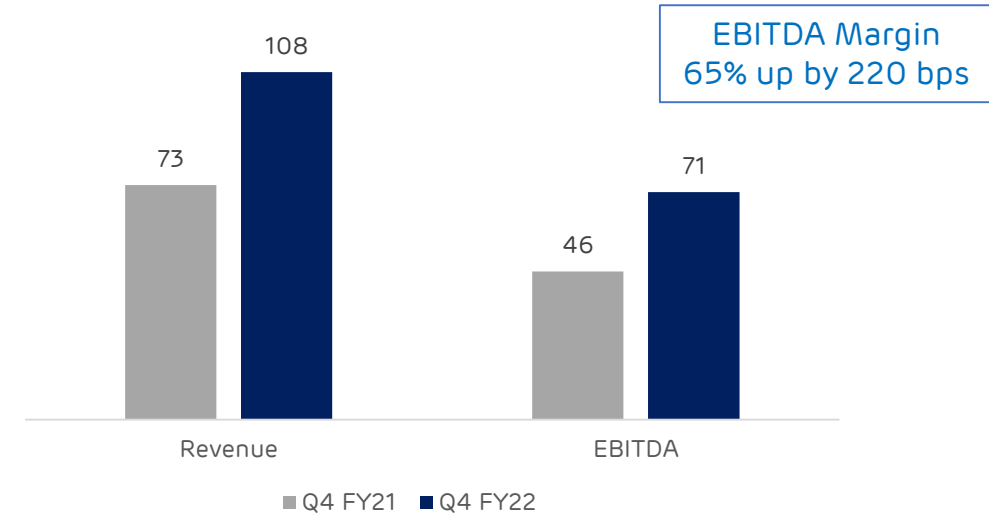
APSEZ: Dahej port - volume and financials Q4 FY22

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

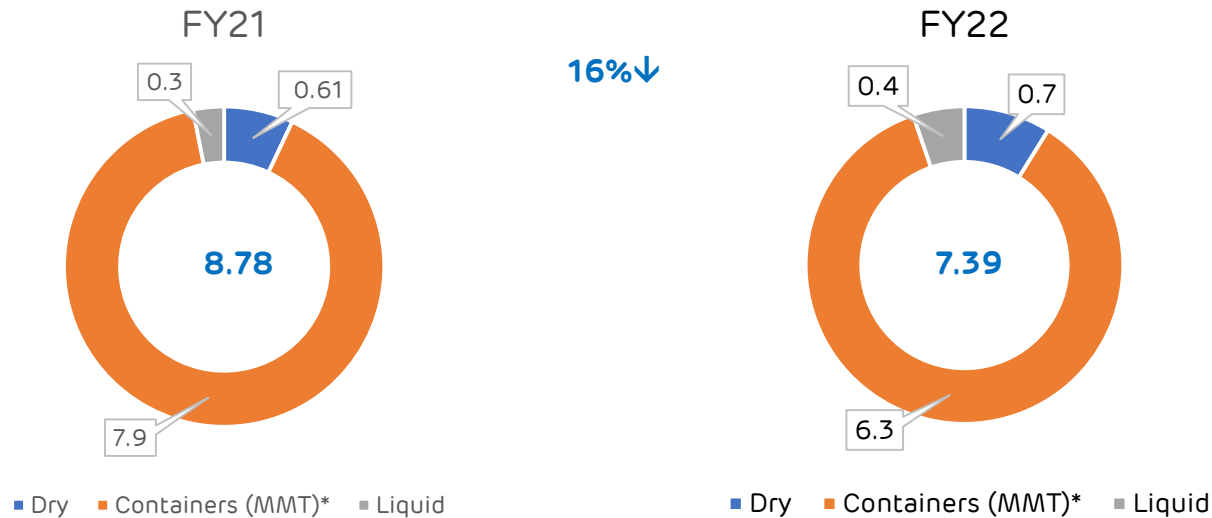


- Higher cargo volume on account of coal & minerals
- Revenue and EBITDA increase with higher cargo volume

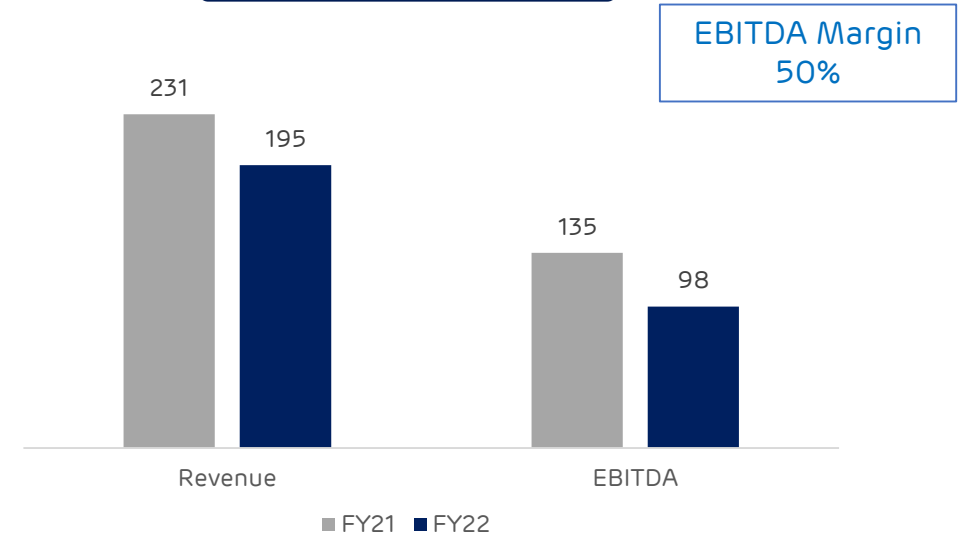
APSEZ: Kattupalli port - volume and financials FY22

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

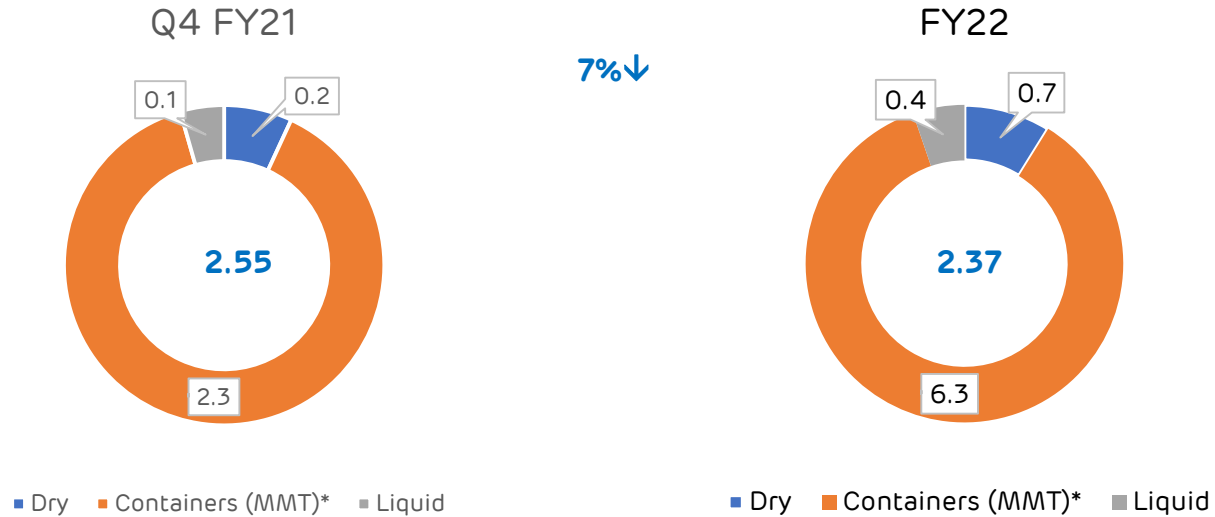


- As part of APSEZ's twin port strategy Kattupalli port and Ennore terminal are working towards maximising value. Put together cargo volume grew by 23%.
- Standalone Kattupalli revenue and EBITDA are lower on account of lower cargo volume (more volume diverted to Ennore)
- Liquid cargo added recently registered more than 41% jump
- New product Dolomite added to our cargo basket
- New container service from HMM during the period which will add around 20,000 TEUs per annum

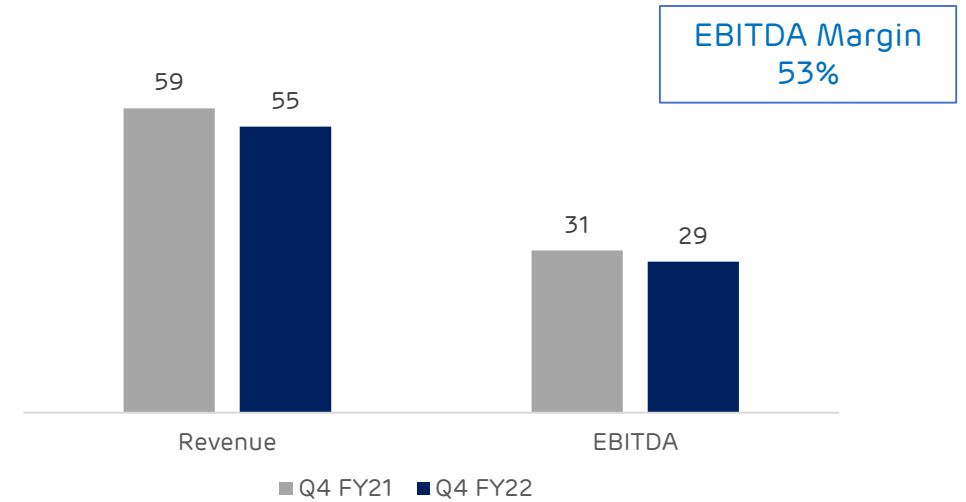
APSEZ: Kattupalli port - volume and financials Q4 FY22

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

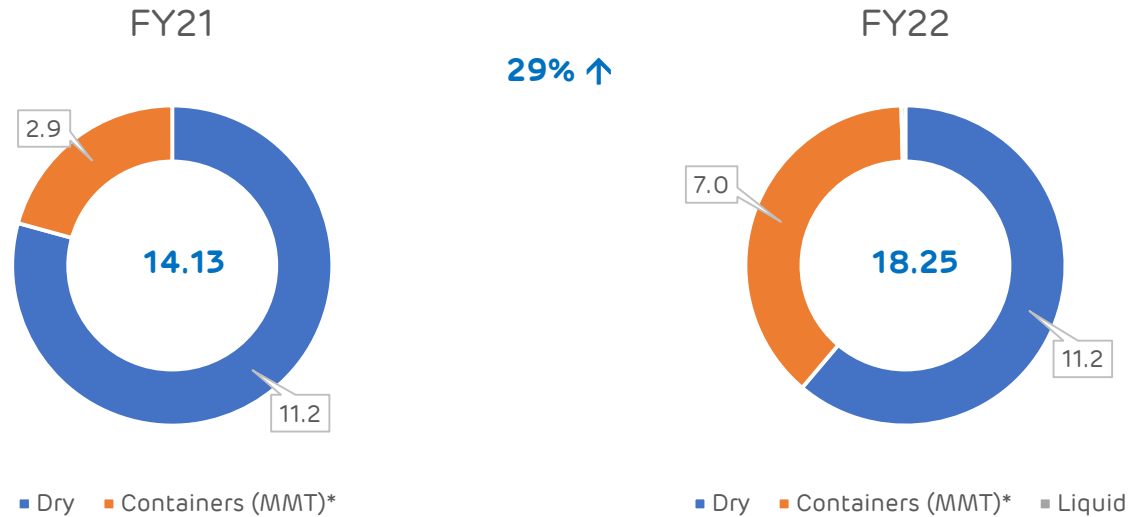


- Lower cargo volume on account shortfall in container volume
- Revenue and EBITDA lower on account of lower cargo

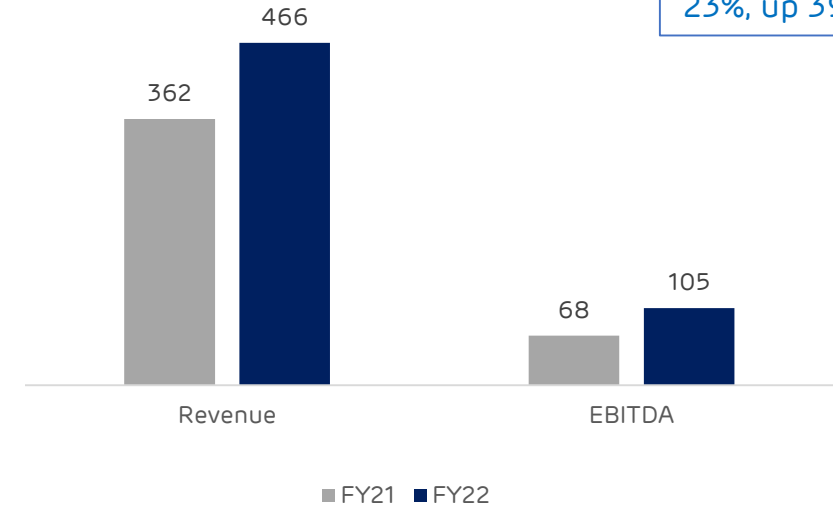
APSEZ: Terminals at major ports & Dighi - volume and financials FY22

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

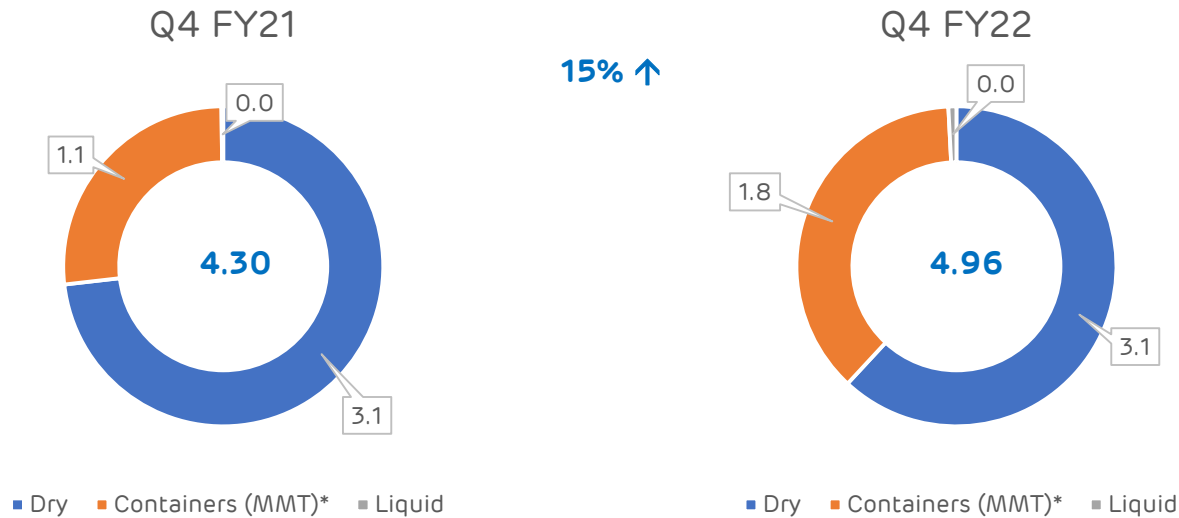


EBITDA Margin
23%, up 390 bps

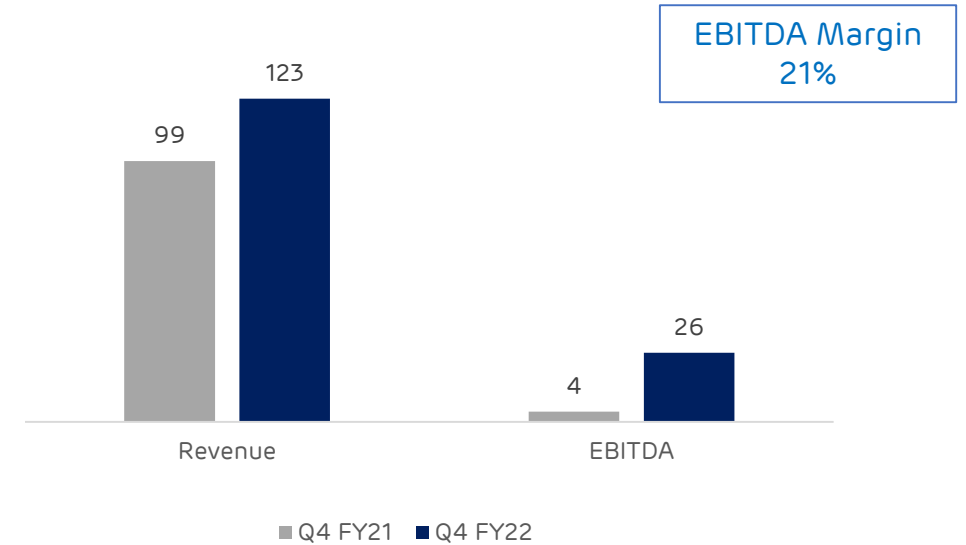
- With addition of new services and realignment of few services with Kattupalli port container volume at Ennore Terminal up 140%. Resulting in a higher growth in total terminal volume
- Handled higher container at Ennore and dry cargo at Goa while lower cargo at Tuna terminal
- Revenue growth is line with cargo volume
- EBITDA and margin higher on account of higher capacity utilization and change in cargo mix.

APSEZ: Terminals at major ports & Dighi - volume & financials Q4 FY22 (YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

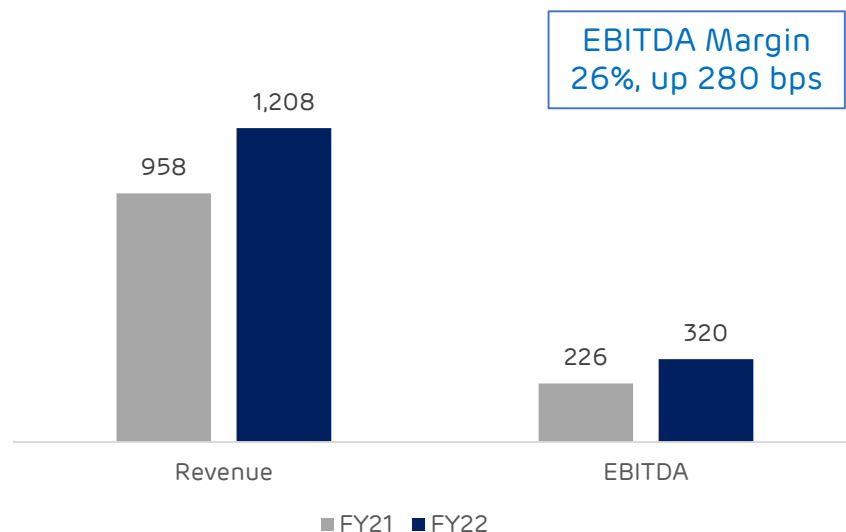


- Revenue growth on account of higher share of container handled at Ennore terminal.
- EBITDA margin higher on account of higher capacity utilization and cargo mix.

APSEZ: Adani Logistics and Harbour services- financials FY22

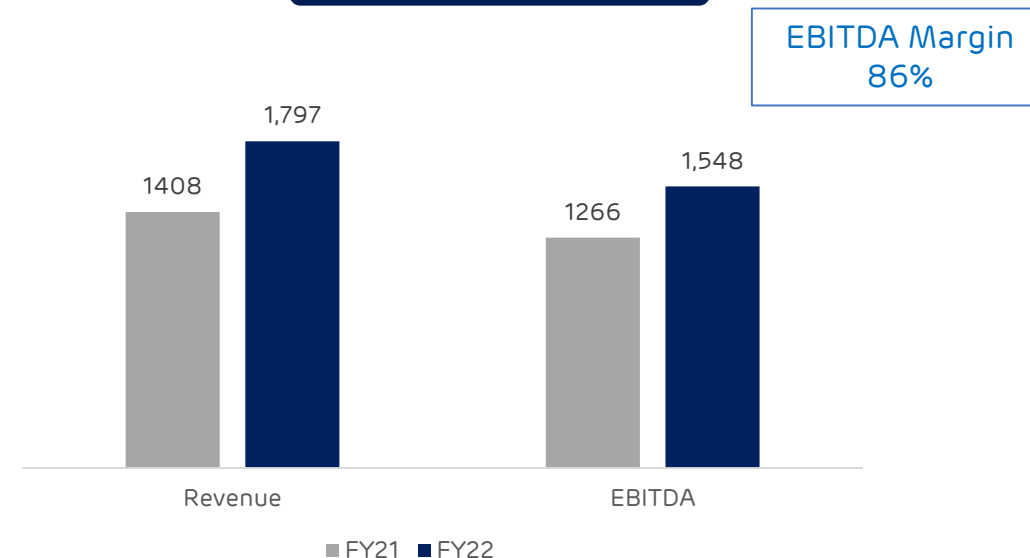
(YoY, in INR Cr)

Logistics



- 14 new rakes added during the period taking the total count to 75
- Rail volume grew by 29% to 403,737 TEUs and terminal volume grew by 19% to 301,483 TEUs
- Diversification by adding Bulk cargo, elimination of loss-making routes and operational efficiency resulted in increased EBITDA and margins

Harbour Services

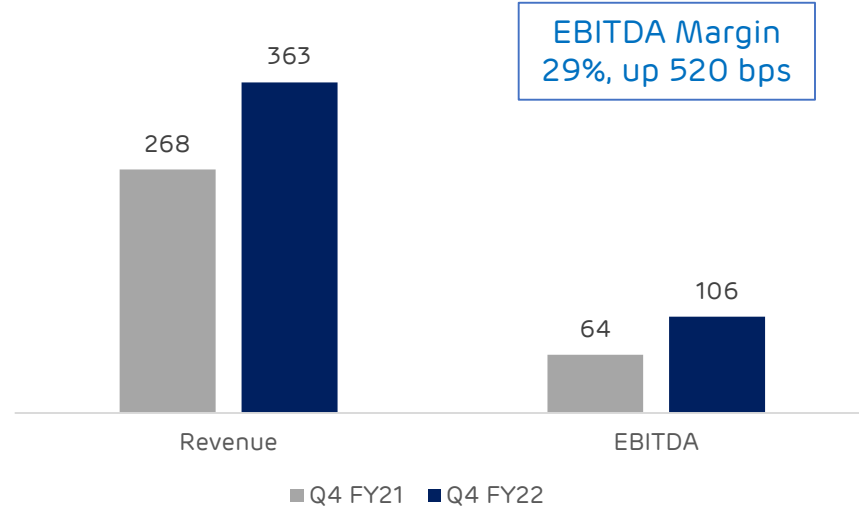


- Revenue and EBITDA growth is in line with cargo volume growth
- Addition of Krishnapatnam port has helped marine services revenue going up higher by 28% compared to cargo volume growth
- Margin compressed due to higher operating cost like fuel cost.

APSEZ: Adani Logistics and Harbour services- financials Q4 FY22

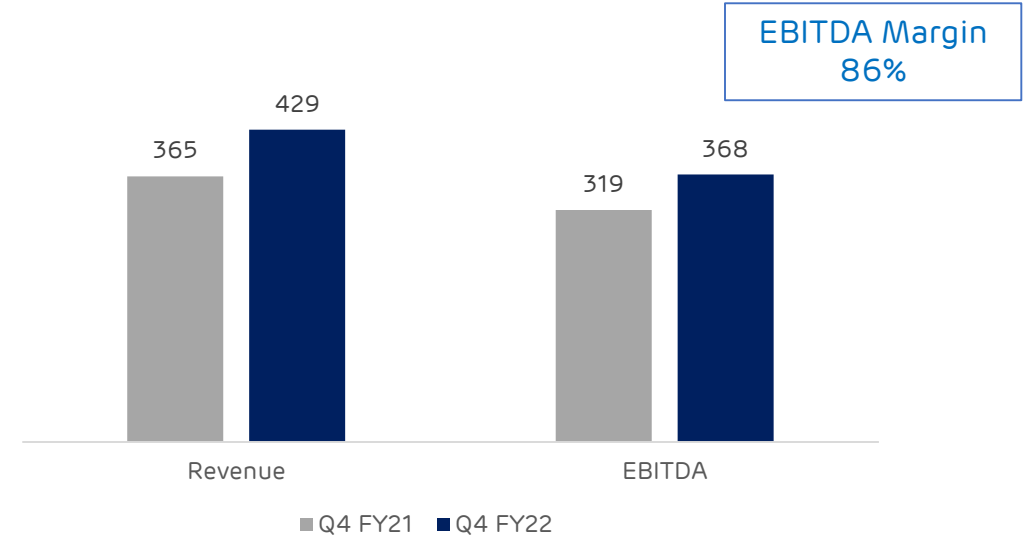
(YoY, in INR Cr)

Logistics



- Logistics revenue increased on account of higher rail volume (up 38%) and terminal volume (up 35%)
- EBITDA and margin higher on account of higher bulk cargo movement

Harbour Services



- Addition of Krishnapatnam port has helped marine services revenue going up in spite of lower cargo volume.

APSEZ: Acquisition of Gangavaram Port (GPL) – Update

(YoY, in INR Cr)

- APSEZ is currently holding 41.9% stake in Gangavaram Port Ltd. (GPL) and accounts the same as an 'associate'.
- GPL is valued at Rs. 120 per share and APSEZ at Rs. 754.8 per share, resulting in a swap ratio of 159 shares in APSEZ for 1,000 shares in GPL
- The Board has approved acquisition of 58.1% stake (held by DVS Raju family) of GPL through a scheme of merger, which is now filed with NCLT for approval.
- We expect the approval from NCLT for the scheme of merger by Q1 FY23.
- Post NCLT approval APSEZ FY22 numbers will be restated to include GPL retrospectively from 1 April 2021.

Particulars (INR Cr)	FY21	FY22	Growth (YoY)
Cargo	32	30	-7%
Operating Revenue	1057	1,206	14%
<i>Rs / MT</i>	<i>327</i>	<i>402</i>	
Total Expenses	432	410	
<i>Rs / MT</i>	<i>133</i>	<i>137</i>	
EBITDA	625	796	27%
<i>EBITDA %</i>	<i>59%</i>	<i>66%</i>	<i>12%</i>
Less: D&A	140	139	
Less: Finance Cost	3	3	
Add: Other Income	47	69	
PBT	528	722	37%
Less: Taxes	35	18	
PAT	494	705	43%

- **GPL is a debt free company**
- **GPL had a cash balance of Rs.1,293 Cr in Mar '22**
- **The above numbers are not consolidated in APSEZ results.**

^PBT for FY22 excludes amortization arising out of fair value adjustment on consolidation of GPL

Note - FY22 financial data for GPL are as per audited financial statement

Cash balance of Gangavaram port includes opening cash balance of Rs.637 Cr

APSEZ: Consolidated financial performance – SEBI format

Sr. No.	Particulars	(in crore)				
		Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited (Refer Note 18)	Unaudited	Unaudited (Refer Note 18)	Audited	Audited
1	Income					
	a. Revenue from Operations	3,845	3,797	3,608	15,934	12,550
	b. Other Income	573	626	465	2,155	1,970
	Total Income	4,418	4,423	4,072	18,089	14,520
2	Expenses					
	a. Operating Expenses	1,044	1,011	986	4,630	3,259
	b. Employee Benefits Expense	170	160	167	664	615
	c. Finance Costs					
	- Interest and Bank Charges	667	659	644	2,556	2,129
	- Derivative (Gain)/Loss (net)	(18)	7	(10)	(16)	126
	d. Depreciation and Amortisation Expense	675	693	597	2,740	2,107
	e. Foreign Exchange Loss/(Gain) (net)	524	13	(24)	872	(715)
	f. Other Expenses	248	195	168	889	692
	Total Expenses	3,310	2,739	2,527	12,335	8,214
3	Profit before share of profit/(loss) from joint ventures and associates and tax (1-2)	1,108	1,684	1,546	5,754	6,306
4	Share of profit/(loss) from joint ventures and associates	63	56	(6)	193	(14)
5	Profit before exceptional items and tax (3+4)	1,170	1,739	1,539	5,946	6,292
6	Exceptional items (refer note 16)	-	-	-	(405)	-
7	Profit before tax (5+6)	1,170	1,739	1,539	5,541	6,292
8	Tax Expense (net)	137	261	218	746	1,243
	- Current Tax	11	311	241	800	1,272
	- Deferred Tax	85	5	33	106	102
	- Tax (credit) under Minimum Alternate Tax (MAT)	42	(55)	(56)	(161)	(131)
9	Profit for the period/year (7-8)	1,033	1,479	1,321	4,795	5,049
	Attributable to:					
	Equity holders of the parent	1,024	1,472	1,288	4,728	4,994
	Non-controlling interests	9	7	33	67	54
11	Total Comprehensive Income for the period/year (9+10)	1,064	1,526	1,309	4,721	5,033
	Attributable to:					
	Equity holders of the parent	1,053	1,520	1,277	4,652	4,979
	Non-controlling interests	11	7	32	69	54

APSEZ: Major Ports – Total Cargo Handled (MMT)

Ports	FY21-22	FY20-21	Inc/(Dec) %
Deendayal (Kandla)	127.10	117.57	8%
Paradip	116.13	114.55	1%
JNPT	76.00	64.81	17%
Visakhapatnam	69.03	69.84	-1%
Mumbai	59.89	53.32	12%
Chennai	48.56	43.55	12%
Haldia Dock Complex	42.88	45.47	-6%
New Mangalore	39.30	36.50	8%
Kamarajar (Ennore)	38.74	25.89	50%
V.O. Chidambaranar	34.12	31.79	7%
Cochin	34.55	31.50	10%
Mormugao	18.46	21.99	-16%
Kolkata Dock System	15.59	15.90	-2%
Total - Major Ports	720.35	672.68	7%
APSEZ Consolidated	282.37	247.28	14%
Mundra	150.24	144.38	4%

APSEZ: Major Ports – Containers Volume

Ports	Container Cargo (000' TEUs)		
	FY22	FY21	Inc/(Dec) %
J.N.P.T.	5685	4677	22%
Chennai	1602	1387	16%
V.O.Chidambaranar	781	762	2%
Cochin	736	690	7%
Kolkata Dock System	570	538	6%
Deendayal	493	515	-4%
Visakhapatnam	512	481	6%
Kamarajar(Ennore)	480	201	139%
Haldia Dock Complex	165	149	11%
New Mangalore	152	150	1%
Mormugao	14	22	-36%
Mumbai	22	25	-12%
Paradip	10	16	-38%
Total - Major Ports	11222	9613	17%
APSEZ Consolidated	8202	7219	14%
Mundra	6515	5657	15%

Thank You

Details Annexed in Linked File

1. Port-wise Cargo Volume Break up FY22
2. Ports and Logistics Vertical Key Financial Performance FY22

Please open the file in PDF reader and
double click on the icon to open -



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