

# Operational & Financial Highlights – H1 / FY22

---

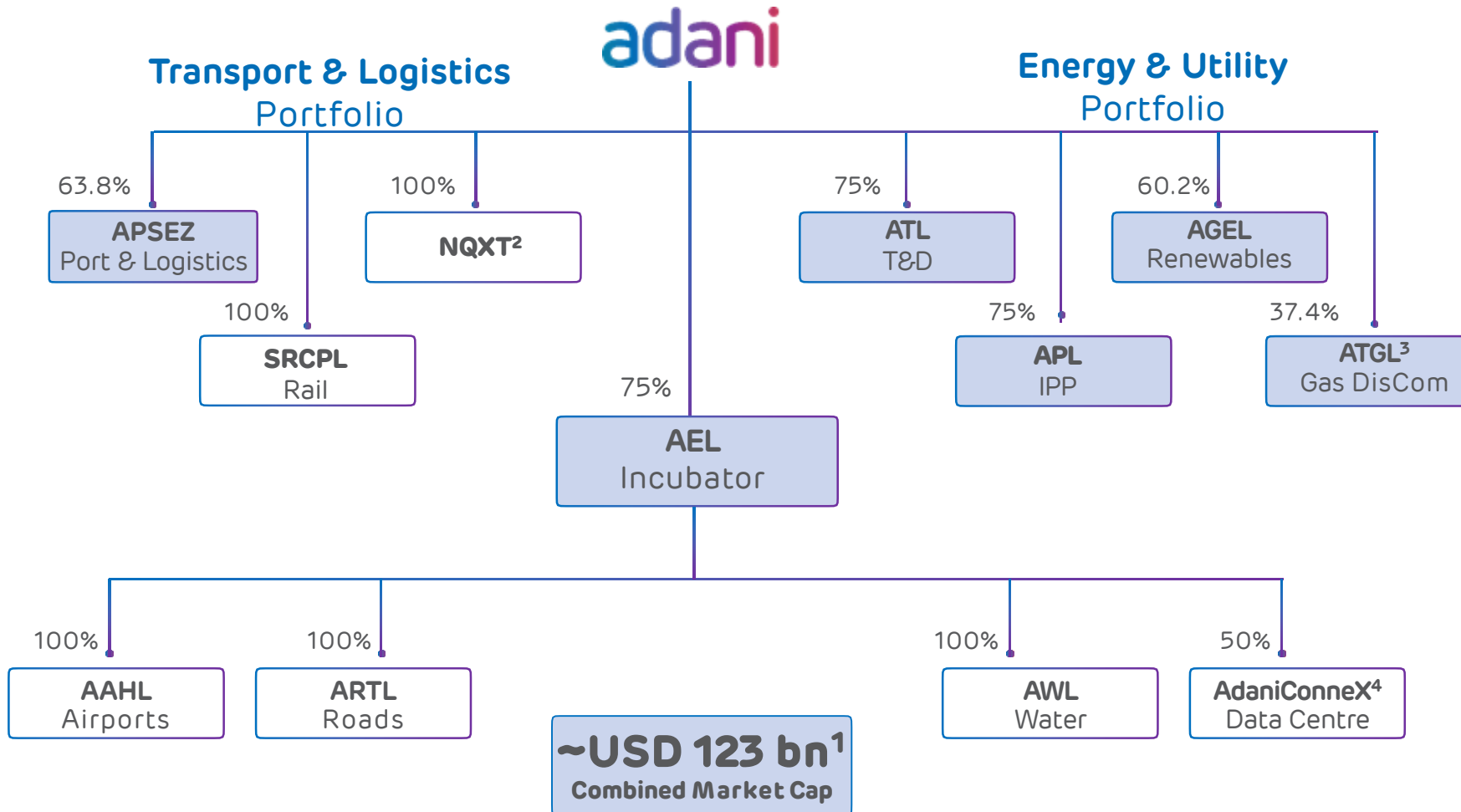
Adani Ports and SEZ Ltd.

- **A** — Group Profile
- **B** — Company Profile
- **C** — Highlights H1 FY22
- **D** — ESG performance
- **E** — Status updates on on Gangavaram and SRCPL Acquisition
- **F** — Outlook FY22
- **G** — Annexures

# Group Profile

---

# Adani Group: A world class infrastructure & utility portfolio



## Adani

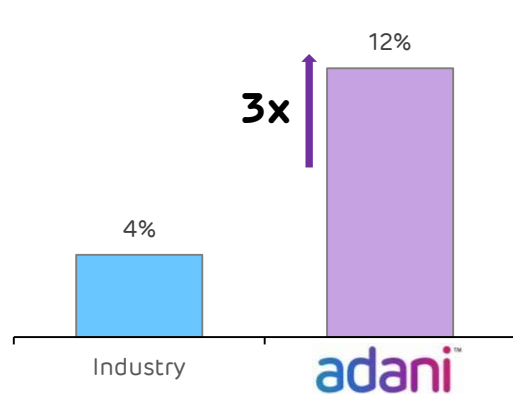
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
  - 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.

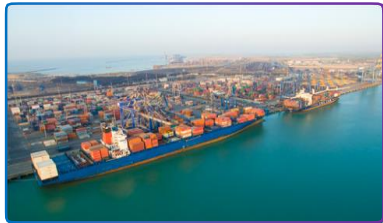
1. As on Oct 14<sup>th</sup>, 2021, USD/INR – 75.2 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals 2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex

# Adani Group: Long track record of industry best growth rates across sectors

## Port Cargo Throughput (MMT)



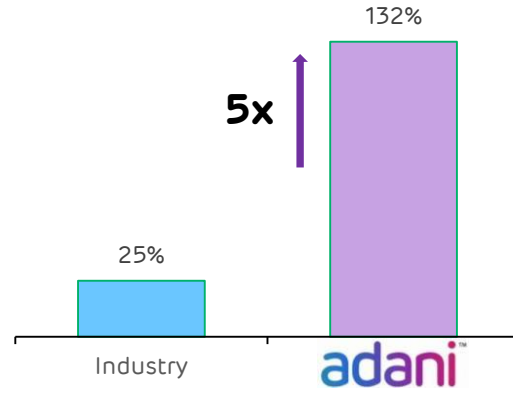
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



### APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
Next best peer margin: 55%

## Renewable Capacity (GW)



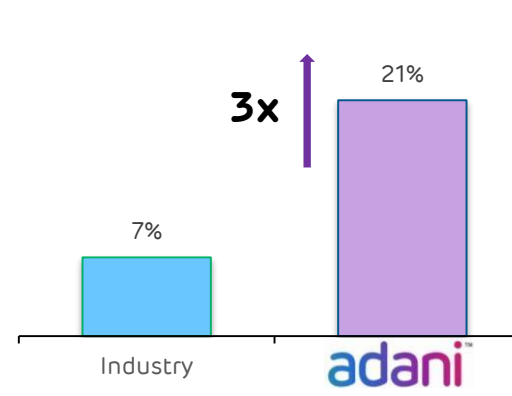
2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>



### AGEL

World's largest developer  
**EBITDA margin: 91%**<sup>1,4</sup>  
Among the best in Industry

## Transmission Network (ckm)



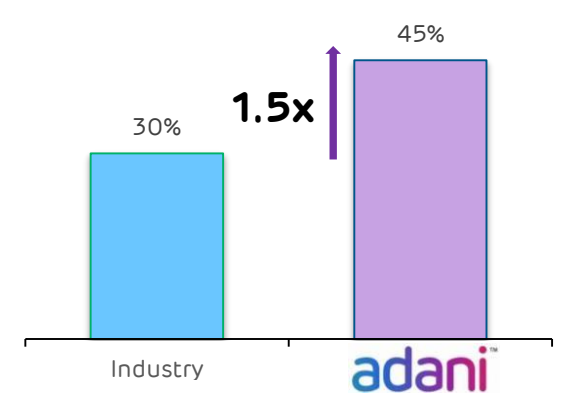
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



### ATL

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
Next best peer margin: 89%

## CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



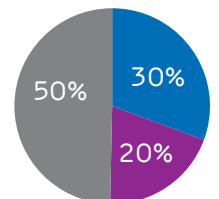
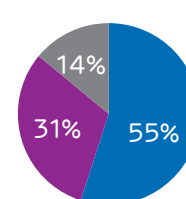
### ATGL

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>1</sup>  
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 Group: Repeatable, robust & proven transformative model of investment

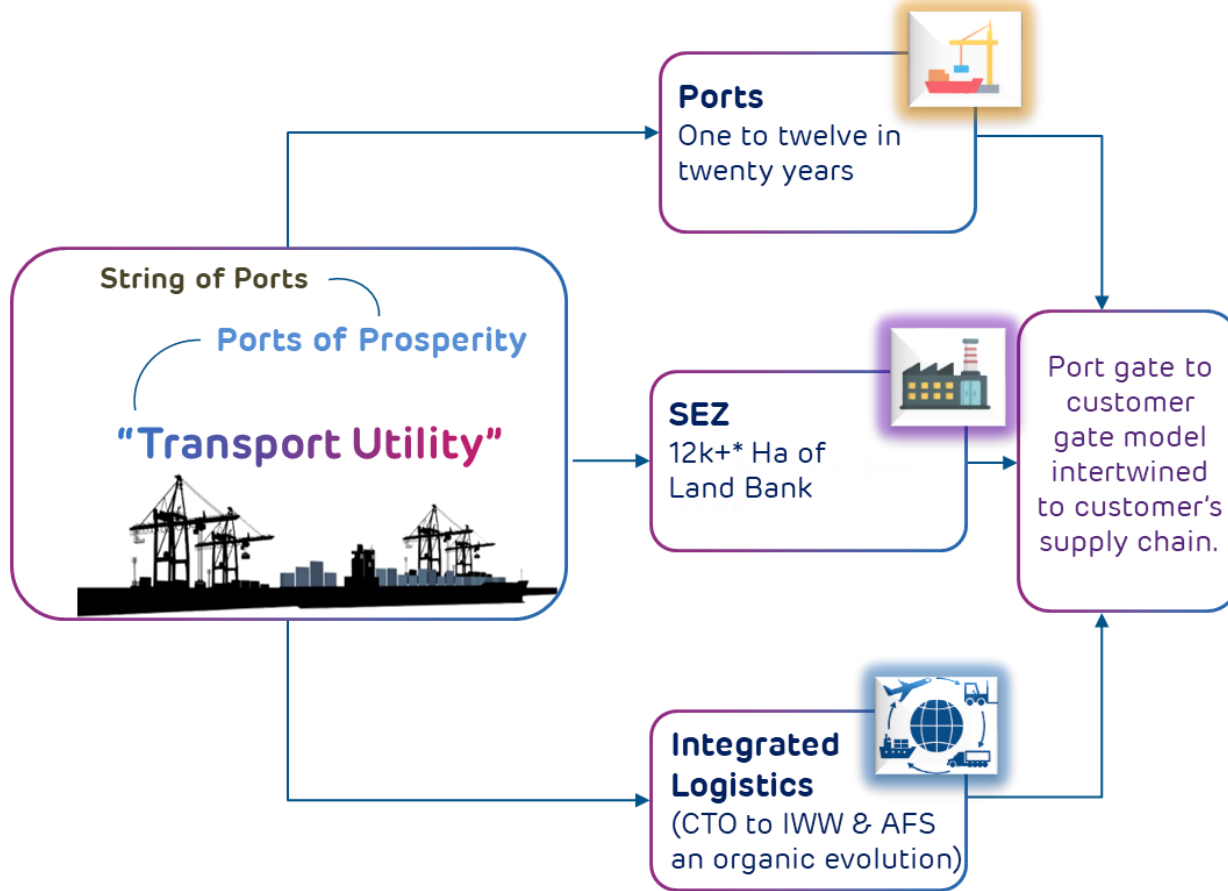


# Company Profile

---

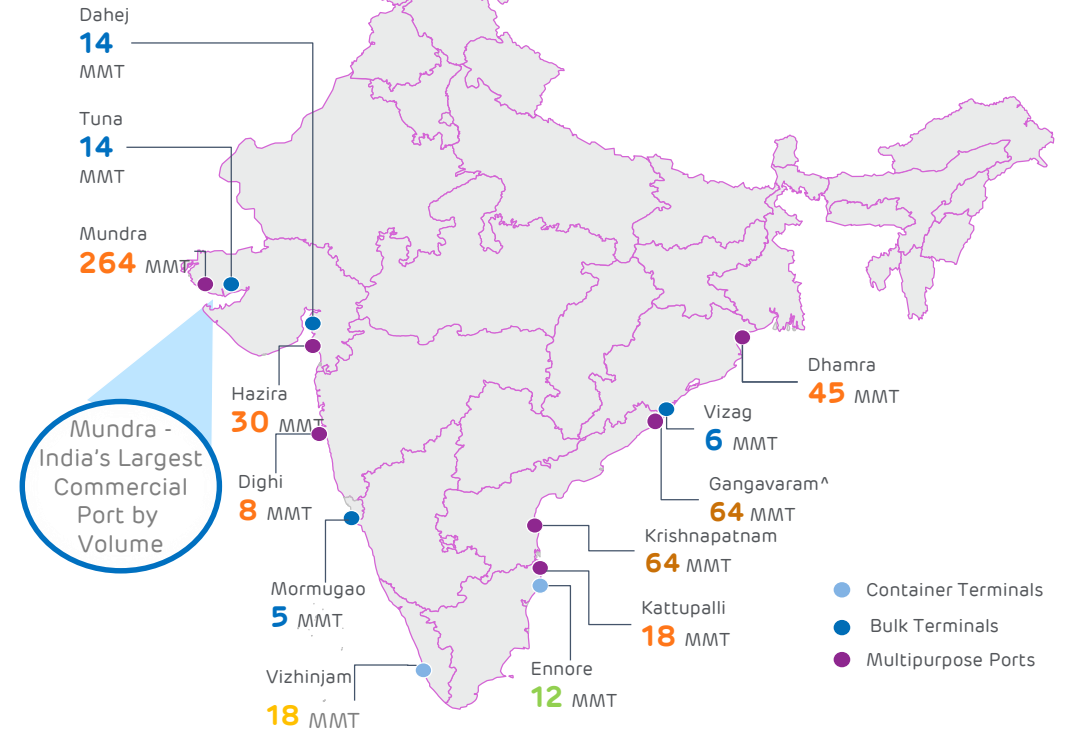
# APSEZ : A 'transport utility'

*With string of ports and integrated logistics network*



**West Coast Capacity 335 MMT**

**East Coast Capacity 227\* MMT**



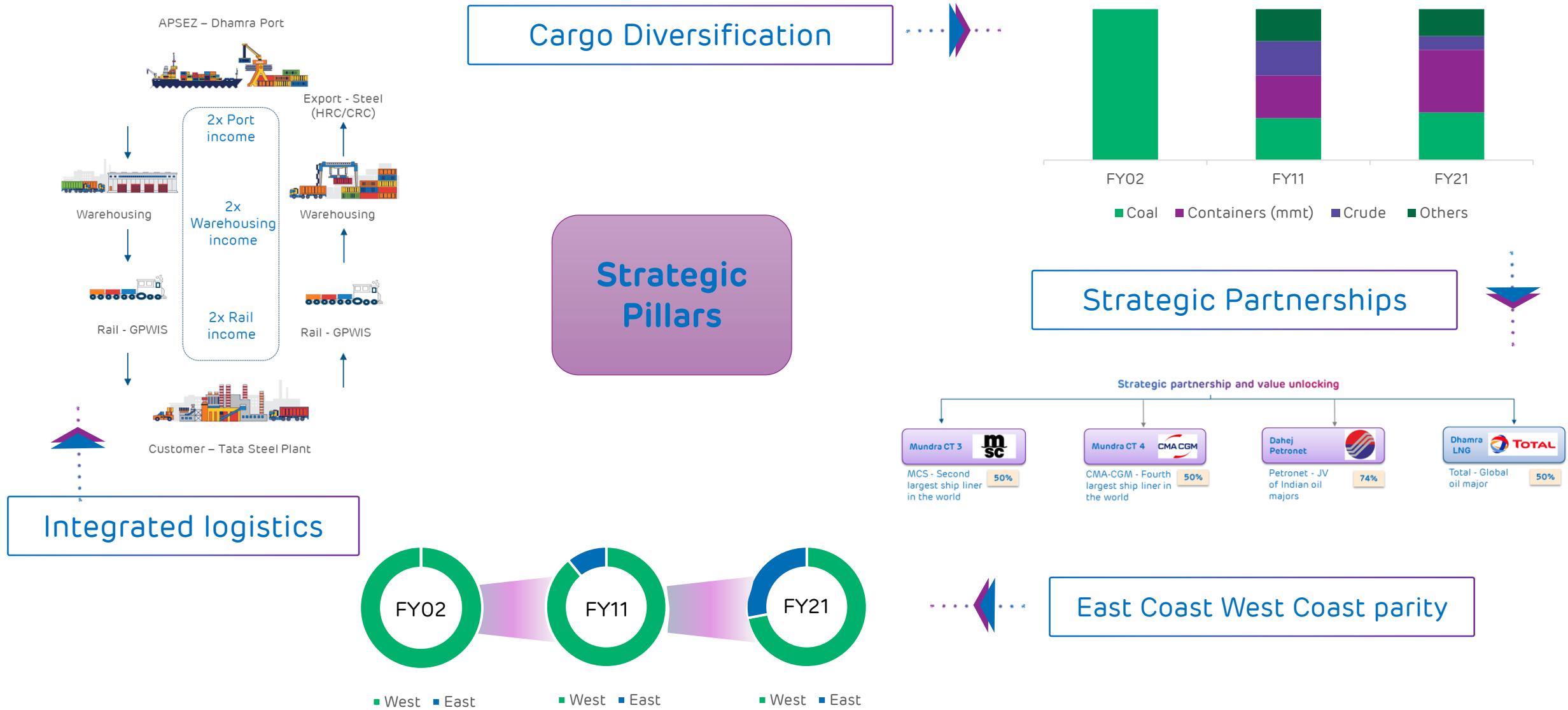
An integrated approach through Ports, SEZ and Logistics enables presence across value chain

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

\*Includes both SEZ and non SEZ land | Vizhinjam considered on east coast as its primary hinterland would be there |  
CTO – Container Train Operator | IWW – Inland Water Ways | AFS – Air Freight Stations | ^ Gangavaram Port is under acquisition



# APSEZ : Strategic Pillars



Ensured resilience and stickiness of cargo | **Market Leadership**

## Strategic Highlights H1 / FY22

---

# APSEZ : Strategic highlights – H1 / FY22

## Operations

- **47% Growth** in cargo volume compared to **16% growth** by all India ports resulting in gain in market share.
- Cargo market share increased by **310 bps to 28.6%** and Container market share increased **by 144 bps to 42.5%**
- Six new services added - four at Mundra and one each at Ennore and Hazira with a potential of **200,000 TEUs p.a.**
- Eight bulk rakes added under GPWIS.
- Port EBITDA margin maintained at **70%**.
- Mundra Port was awarded the best port of the year and best container terminal of the year (AICTPL), at the 5th edition of India Maritime Awards.
- Signed for the **Science Based Targets Initiative**, which mandates businesses for setting a **net-zero target** in line with 1.5-degree centigrade future.

## Capital Management

- APSEZ became the first Indian infrastructure company to have raised a dual-tranche of 10.5-year and **20-year unsecured bonds**.
- The notes were issued at attractive fixed coupon of **3.8% and 5%** respectively,
- Maturity profile of debt increased from 6 years to over **7 years**.
- Average cost of borrowing decreased by ~113 bps to 5.93% due to new issuances and refinancing with lower coupons.
- Warburg Pincus invested Rs.800 Cr. in APSEZ in April 2021 under preferential allotment guidelines.
- In line with track record of spotting and swiftly consummating the growth opportunities, APSEZ is ready with all resources Funding, Transition Strategy, Organization Resources prior to targeted acquisitions of ~USD 2 Bn in next 12 months.

## Growth

- Acquisition of 10.4% stake in **Gangavaram Port (GPL)** held by Government of Andhra Pradesh is completed for a consideration of Rs.645 Cr. With this APSEZ holds 41.9% stake in GPL.
- For the acquisition of balance 58.1% stake, the board of APSEZ approved the merger based on the recommendation of Independent Directors' Committee. DVS Raju & Family agreed at Rs.120 per share, resulting in an issue to 4.77 Cr shares of APSEZ, as consideration.
- Acquired balance 25% stake in **Krishnapatnam** port making it a wholly owned subsidiary.
- **SRCPL** acquisition was approved by all stakeholders with overwhelming majority including the majority-of-minority shareholders. The composite scheme of merger now filed with NCLT.
- The Board has decided to actively work on a plan on exiting Company's investment in Myanmar including divestment opportunities (expected to be concluded by Mar - Jun 2022).

## Operational Highlights H1 / FY22

---

## APSEZ : Operational highlights – H1 / FY22

(YoY)

### Cargo volume

47% ↑

H1 FY21  
98  
MMT



H1 FY22  
144  
MMT

### Container volume

42% ↑

H1 FY21  
2.88 mn  
TEUs



H1 FY22  
4.11 mn  
TEUs

### Cargo Market Share

310 bps ↑

FY21  
25.5%



H1 FY22  
28.6%

### Container Market Share

144 bps ↑

FY21  
41.1%



H1 FY22  
42.5%

### West Coast Volume

26% ↑

H1 FY21  
78 MMT



H1 FY22  
98 MMT

### East Coast Volume

134% ↑

H1 FY21  
20 MMT



H1 FY22  
46 MMT

### Non Mundra Volume

91% ↑

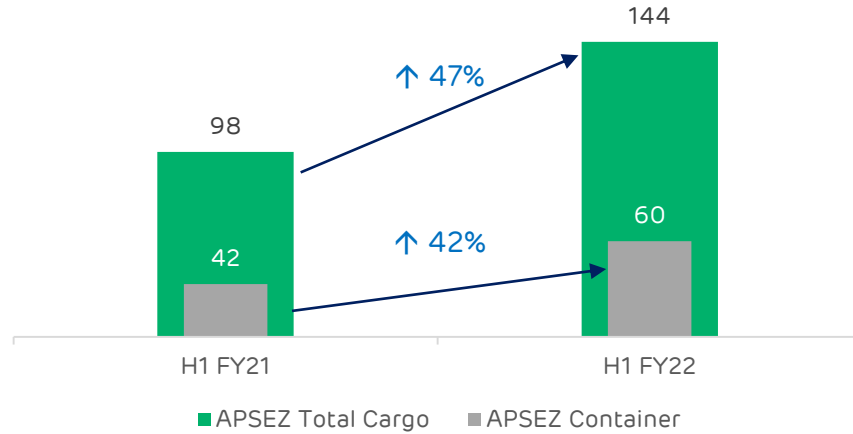
H1 FY21  
36 MMT



H1 FY22  
68 MMT

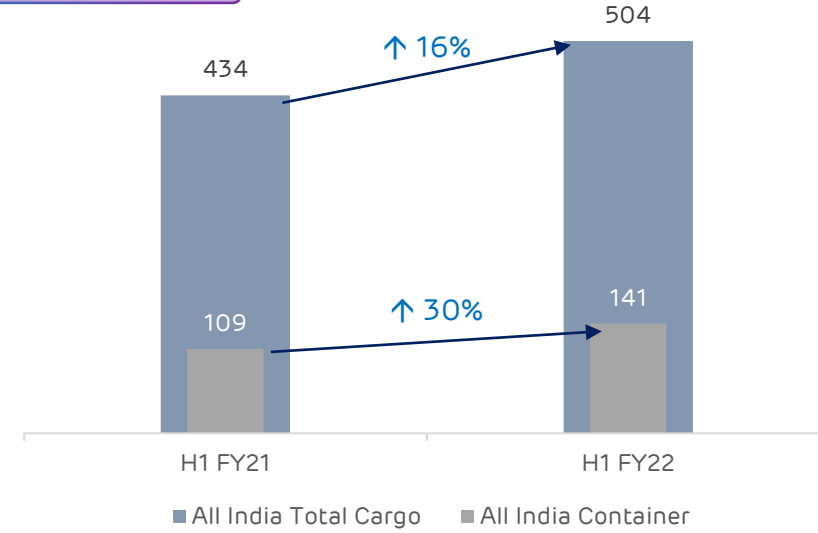
## APSEZ : Cargo volume H1 / FY22 vs All India

### APSEZ

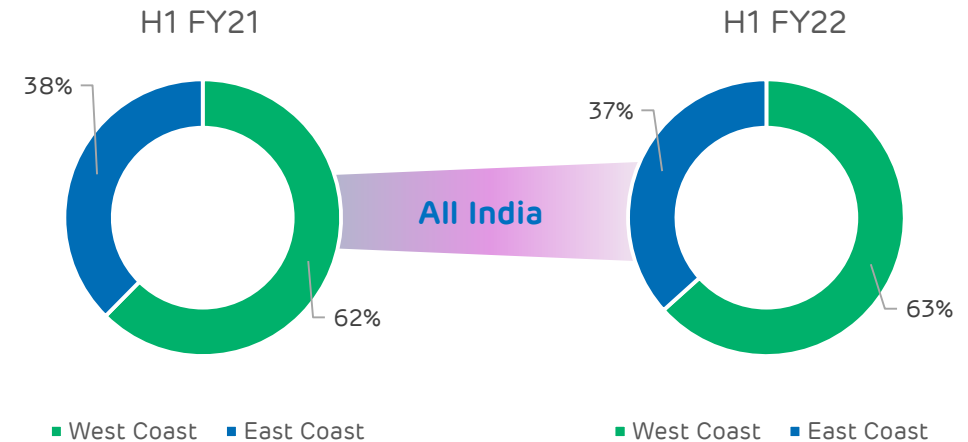
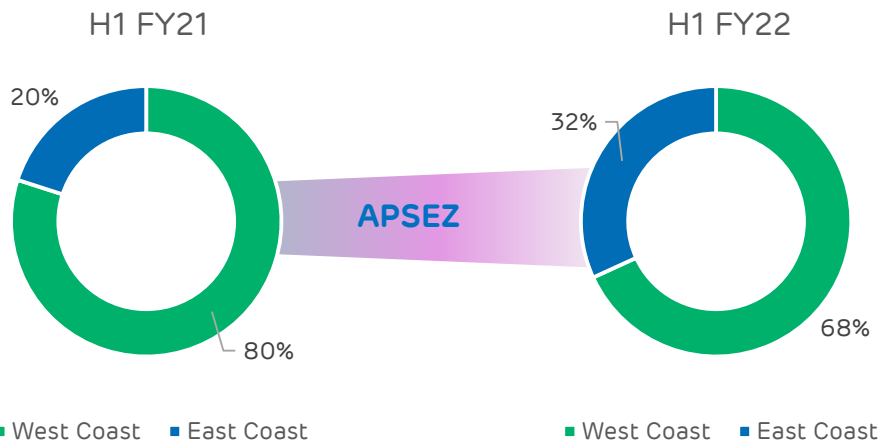


### All India Cargo\*

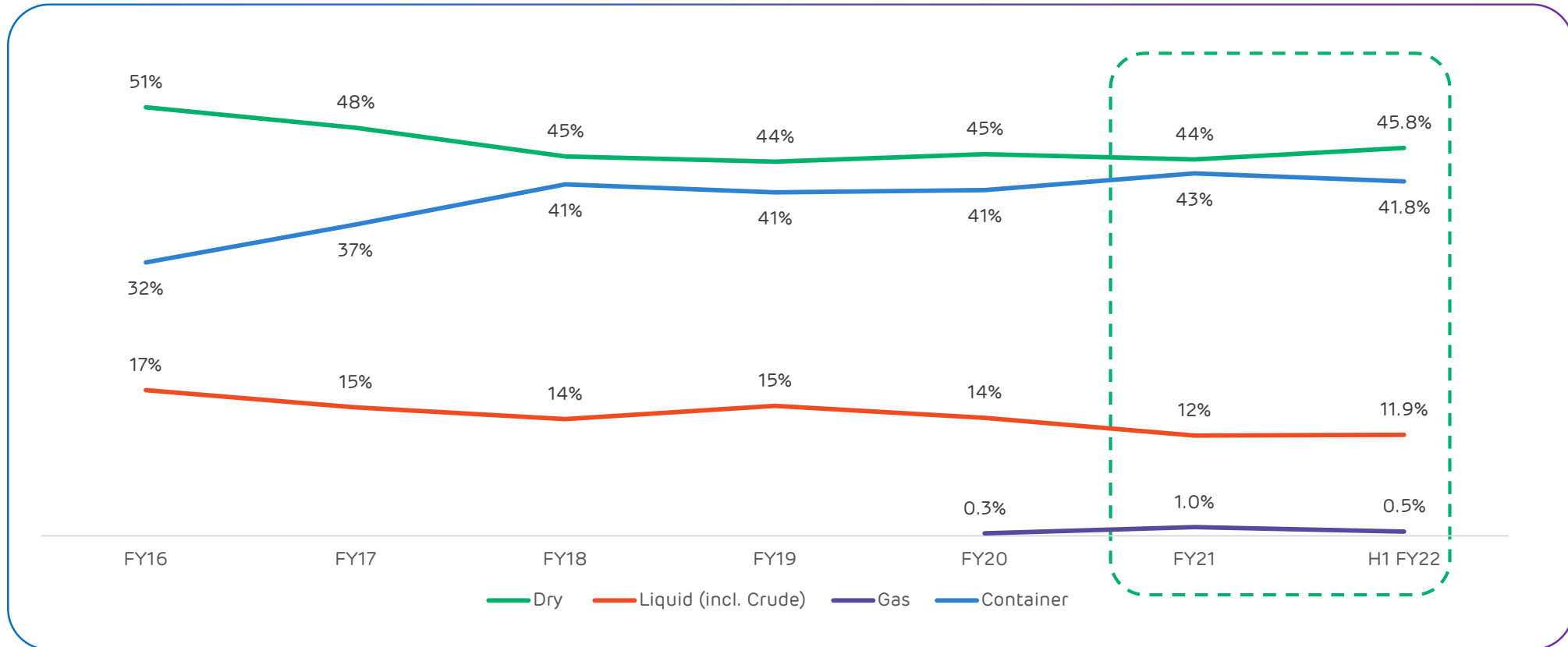
(YoY in MMT)



### East Coast - West Coast Share



## APSEZ : Balanced cargo composition – H1 / FY22



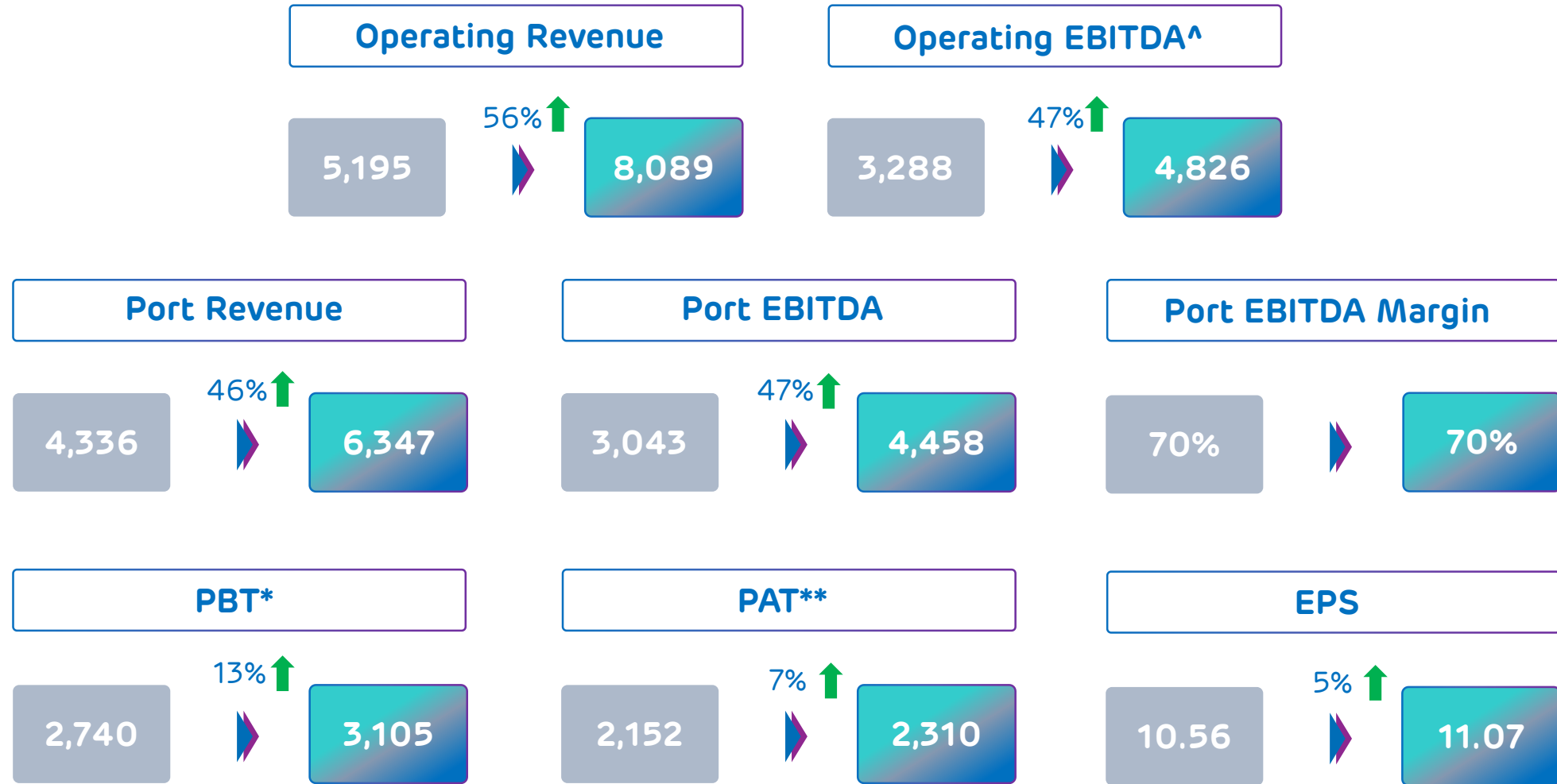
# Financial Highlights H1 / FY22

---



## APSEZ : Financials highlights – H1 / FY22

(YoY, in INR Cr)



\*\*During Q2 pursuant to a notification issued by DGFT in Sept 2021 which amends eligibility conditions, the Company has provided for its receivables under SEIS amounting to Rs.405 Cr. However the company has contested the said application for its tenability and retrospective application.

<sup>^</sup>EBITDA excludes forex loss of Rs.335 cr. in H1 FY22 vs. forex gain of Rs.485 cr. in H1 FY21 and H1 FY21 EBITDA excludes one time donation of Rs.80 cr.

\* Profit before exceptional items and tax

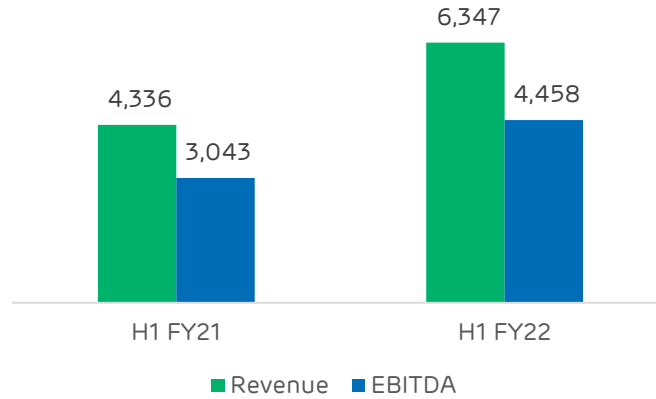
■ H1 FY21

■ H1 FY22

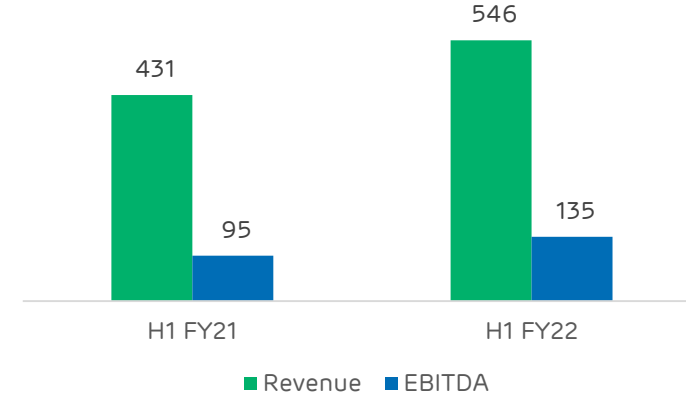
# APSEZ : Key segment wise Operating revenue & EBITDA\* - H1 / FY22

(YoY - Rs. in Cr)

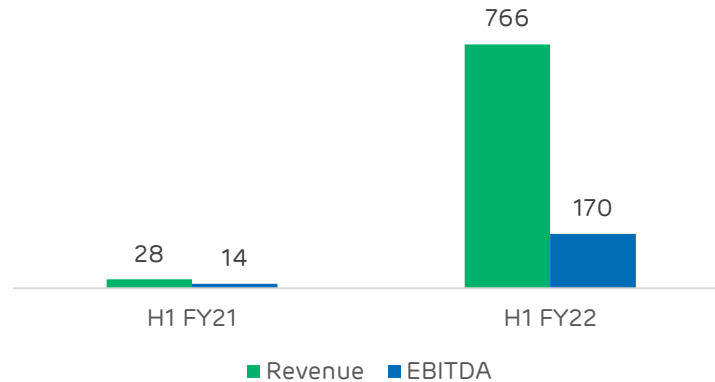
## Ports



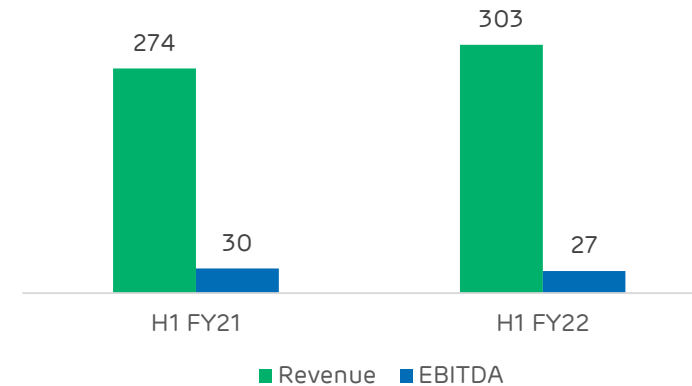
## Logistics



## SEZ & Port Development

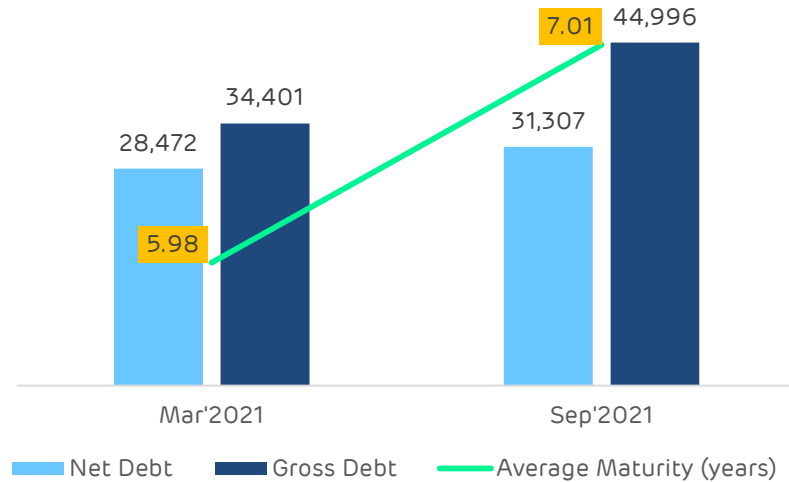


## O&M

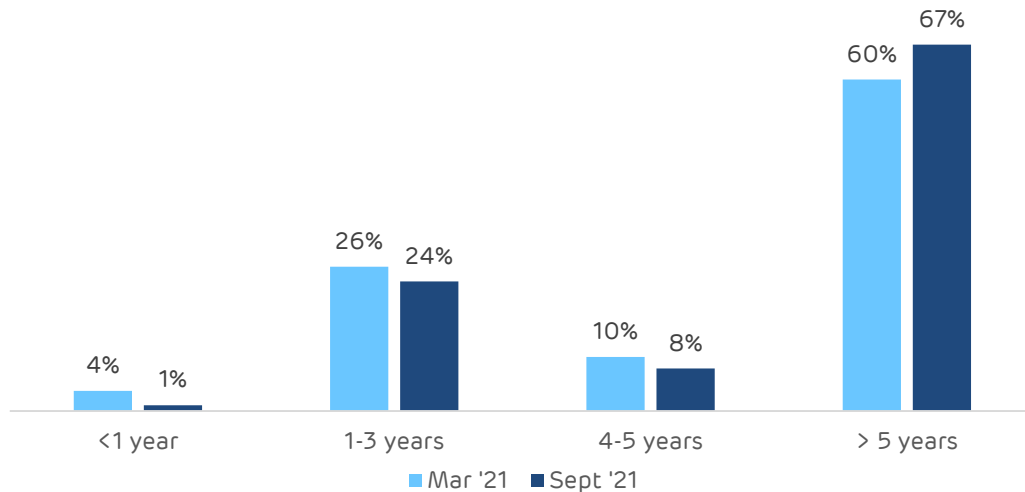


## APSEZ : Debt profile – H1 / FY22

### Gross Debt, Net Debt & Average Maturity

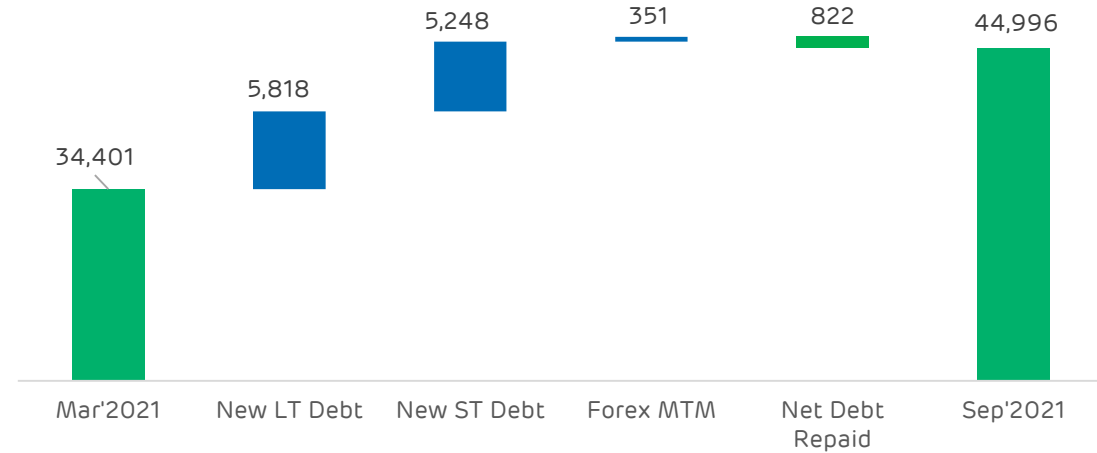


### Maturity profile of Long Term Debt



### Gross Debt Movement

(Rs. In Cr)

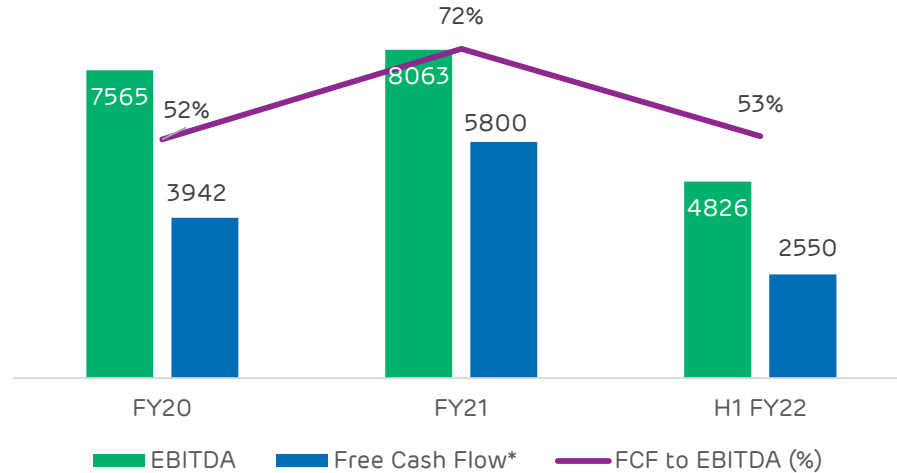


- ~25% of long-term debt is maturing post 10 years and will continue to increase, resulting in higher returns for stake holders.
- Average maturity of debt improved from 6 years to 7 years on account of issuance of a dual tranche USD 750 Mn bond with an average maturity of 16 years.
- Average cost of borrowing has decreased by 113 bps to 5.93% due to new issuances and refinancing with lower coupons.

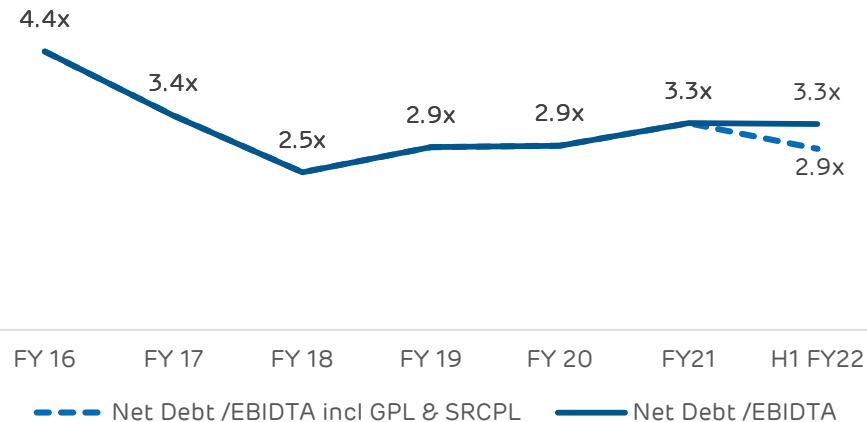
# APSEZ : Strong operational performance results in strong FCF\*

(Rs. in Cr)

## Cash Flow Conversion



## Net debt to EBITDA^



- Free cash flow from operation does not include cash flow from Gangavaram port and the Sarguja Rail Corridor (SRCPL). If included (on a pro forma basis) the cash flow stands at Rs.3,032 Cr.
- We are on track to achieve the guided free cash flow for FY22.
- FCF conversion at 53% due to increase in Capex
- Net debt to EBITDA does not include EBITDA and cash from Gangavaram port and the Sarguja Rail Corridor (SRCPL). If included (on a pro forma basis) the net debt to EBITDA stands at 2.87x.

Period	FFO / Gross Debt (%)	FFO / Net Debt (%)	FFO Interest coverage (x)
FY21	22.3%	25.4%	5.1x
H1 FY22	18%	23%	4.5x

Legend:  
 ■ FFO / Gross Debt (18% - 25%)  
 ■ FFO / Net Debt (13% to 15%)  
 — FFO Interest coverage (3x - 4.5x)

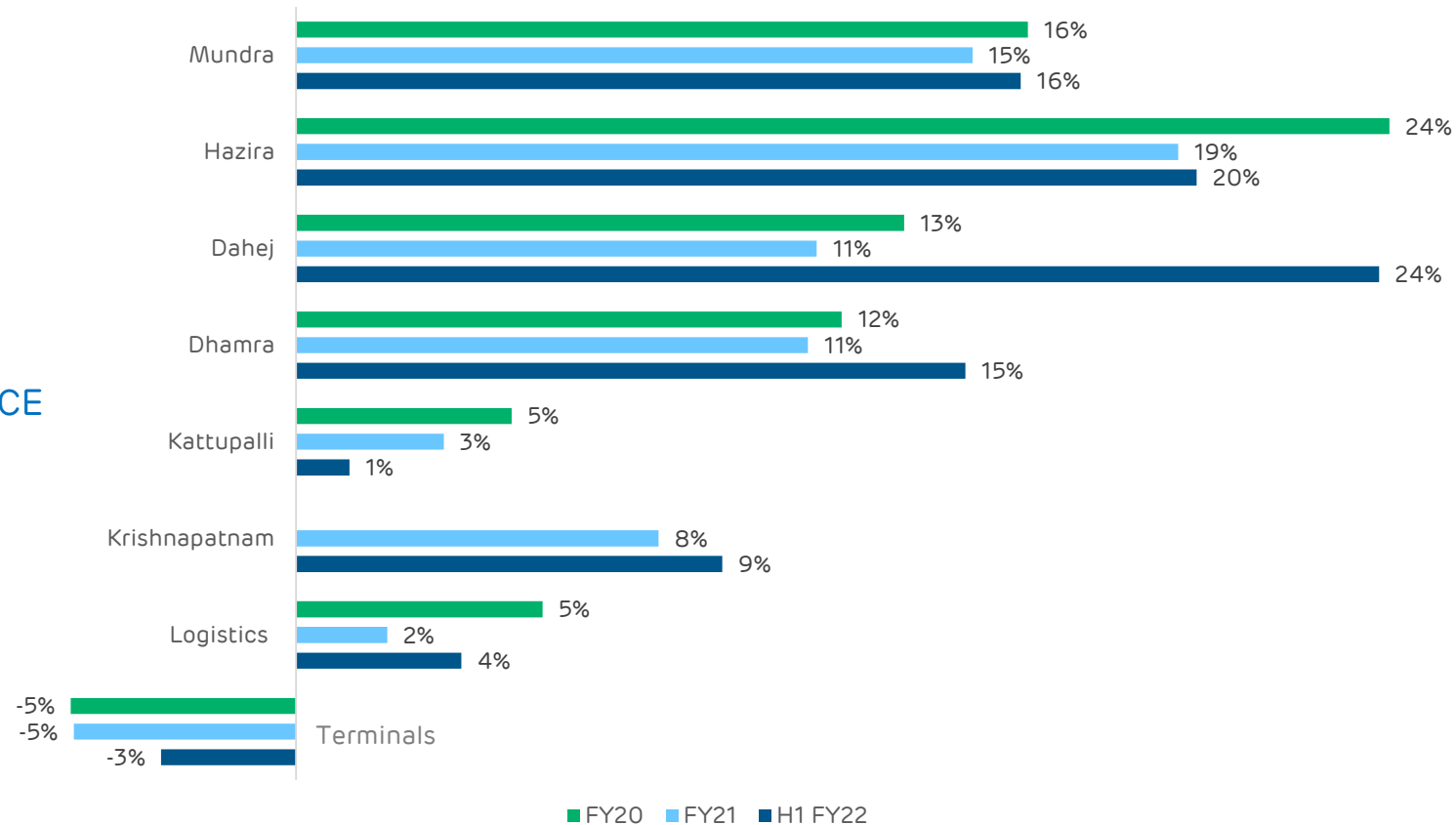
The chart displays four metrics over three periods: FY20, FY21, and H1 FY22. The metrics are FX Revenue (green bars), Total FX Debt (dark blue bars), FX Rev/Total FX Debt ratio (red line with dots), and FX Maturity Coverage (blue line with asterisks). The values for each metric are as follows:

Period	FX Revenue	Total FX Debt	FX Rev/Total FX Debt	FX Maturity Coverage
FY20	430	2,652	16%	2.9x
FY21	474	3,237	15%	2.8x
H1 FY22	631	4,017	16%	3.6x

- \* FFO (Funds from operations) : EBITDA - Interest and Tax paid in cash + Interest received in cash | #Payouts of Annual Debt maturity are net of refinancing | \*\* H1 FY22 FX revenue is an estimated annualized number

## APSEZ : Port wise returns

### Port wise ROCE



In line with our strategy of improving capacity utilization and diversification of cargo with a portfolio of networked ports, ROCE of ports have been constantly improving

# Environment, Social & Governance

---

## Focus Areas

- Committed to reduce carbon emission and become carbon neutral by 2025.
- Efficient use of water and energy from cleaner sources
- Reduction of emission levels
- Zero tolerance for fatalities

# APSEZ : Environmental performance - H1 / FY22

- Tracking well against targets on most indicators – **energy, emissions, water, waste and afforestation**
- Progressing towards Carbon Neutral by 2025

Indicator	FY25 Target	FY22 Target	Status: YTD FY22
<b>Energy &amp; Emission</b>			
RE share in total electricity*	100%	15%	21%
RE share in total energy*	25%	6%	9%
Energy intensity reduction*	50%	30%	35%
Emission intensity reduction*	60%	35%	39%
<b>Water and Waste</b>			
Water consumption intensity reduction*	60%	55%	55%
Zero waste to landfill	12 Ports	6 Ports	3 Ports (completed) + 3 Ports (in progress)
Single use plastic free sites	12 Ports + 4 ICDs + 14 Silo sites	11 Ports + 4 ICDs	9 Ports (completed) + 4 ICDs (in progress)
<b>Afforestation</b>			
Mangrove afforestation	4000 Ha	3200 Ha	2989 Ha (completed) + 250 Ha (in progress)
Terrestrial plantation	1200 Ha	1000 Ha	975 Ha (completed) + 25 Ha (in progress)

Intensity based on operational revenue (INR in Crore)  
 \*Base year FY16

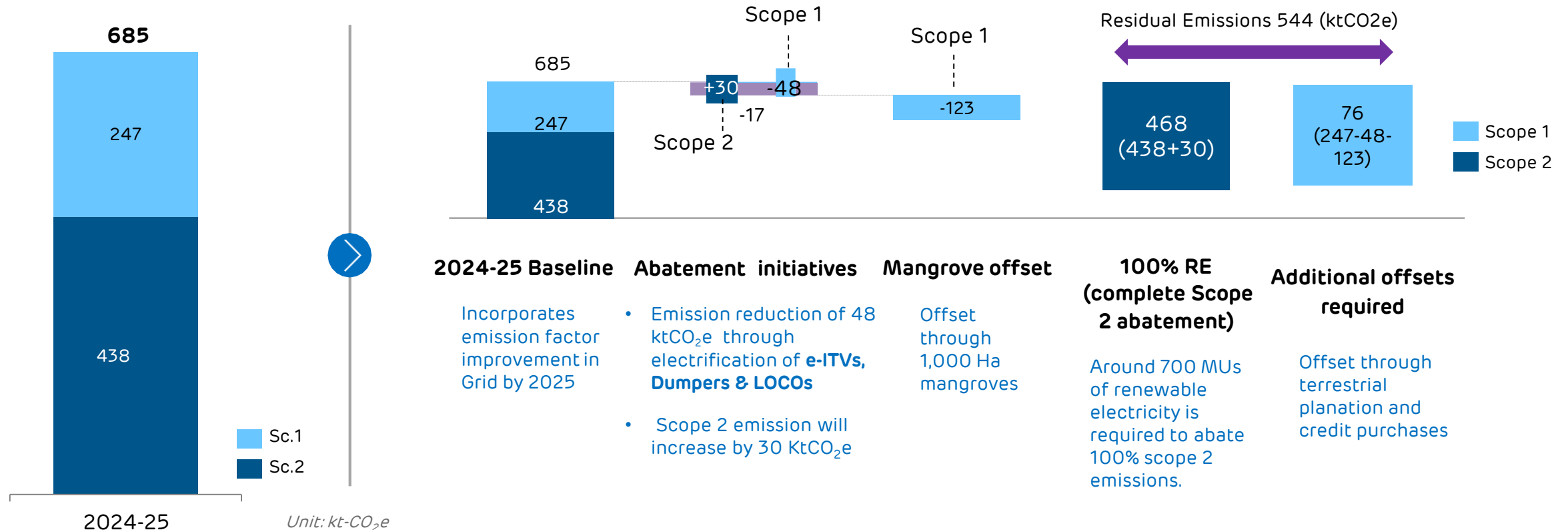


# APSEZ : 2025 carbon neutrality scenario

## Of total Scope 1 and 2 emissions

- 3% will be mitigated through electrification of ITVs, dumpers and LOCOs
- 68% by switch to renewable electricity, and
- Remaining through mangrove afforestation, terrestrial plantation and credit purchases

## Scope 1 + 2 emissions



## APSEZ : Environmental initiatives – Afforestation and eco-restoration

- **Mangrove afforestation** already started on 250 Ha vs. FY25 target of 1000 Ha
- **Terrestrial plantation** completed on 10 Ha; work ongoing on another 25 Ha
- Initiated **grassland ecosystem restoration** of 10 Ha in Kutch, Gujarat with a target of 40 Ha by 2025, to align with the UN decadal theme of Ecosystem Restoration



### Mangrove afforestation status

- Contract awarded for 250 Ha
- Nursery developed for mangrove saplings
- Sapling plantation to start from Nov-21

### Terrestrial plantation status

- Plantation on 10 Ha completed and on 25 Ha in progress



### Eco-restoration status

- Fencing on 10 Ha
- Ecological data collected
- Grass seeds balls prepared
- Saplings of Piludi procured
- Rare and threatened species identified
- Identified species to be introduced in 2022

# APSEZ : Governance initiatives

## Board Committee Restructuring

### Existing Board Committee composition changed:

Committee	Existing	Proposed
Audit & Nomination & Remuneration Committees	75% Independent Directors	100% Independent Directors
CSR Committee	33% Independent Directors	Atleast 75% Independent Directors
Stakeholders Relationship Risk Management Committees	67% 33% Independent Directors	Atleast 50% Independent Directors

### New Board Committees formed:

Committee	Composition
Corporate Responsibility Committee	100% Independent Directors
Infotech & Data Security Committee	Atleast 50% Independent Directors
Sub-Committees to RMC – M&A; Legal, Regulatory & Tax; Reputation Risk Committees	Atleast 50% Independent Directors

## Myanmar Divestment

- The Company's Risk Management Committee, after a review of the situation, has decided to work on a plan on exiting Company's investment in Myanmar, including exploring any divestment opportunities (Expected to be concluded by Mar - Jun 2022).

## APSEZ : ESG commitments

- We are now a Signatory to the Science Based Targets Initiative, with a business ambition for 1.5 °C
  - APSEZ will need to develop and submit an emission target reduction plan in line with SBTi's criteria
  - After validation of the plan, it will be communicated to the stakeholders
- We are now a member of United Nations Global Compact
  - Will implement the 10 guiding principles of UNGC relating to Human Rights, Labor, Environment and Anti-Corruption
  - Report annually on the progress made with regards to implementation of these principles
- We have endorsed the CEO Water Mandate
  - Will adopt and implement a comprehensive approach to water management that incorporates some six elements
  - Report annually on the progress made with regards to implementation of these elements
- We support the Taskforce on Climate Related Financial Disclosures and its recommendations
  - Demonstrating the actions to build a more resilient financial system through climate-related disclosure
  - Aligning our annual disclosures with the TCFD recommendations
- We are signatory to India Business and Biodiversity Initiative
  - Will implement initiative according to the 10 points IBBI declaration
  - Report biennially on the progress made with regards to the 10 points

## Status Update on GPL and SRCPL

---

## APSEZ : Acquisition of Gangavaram Port (GPL) – Update

(in Rs. Cr)

- APSEZ acquired 31.5% stake from Warburg Pincus and 10.4% from Government of Andhra Pradesh during the reported period. With this APSEZ is currently holding 41.9% stake in Gangavaram Port Ltd. (GPL). APSEZ accounts the same as an 'associate' on the reporting date.
- The Board approved merger for acquisition of 58.1% stake (held by DVS Raju family) of GPL with APSEZ valuing GPL 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
- DVS Raju and family will receive approx. 4.77 Cr shares resulting in ~2.2% stake in APSEZ worth Rs.3,604 Cr.
- Transaction will be completed at an equity value of ~Rs.6,200 Cr. and implies an EV/ FY21 EBITDA multiple of ~8.8x and results in EPS accretion of ~7% to APSEZ FY 21 earnings.
- The merger has an appointed date of 1 April 2021 and is subject to NCLT approvals.

Particulars (INR Cr)	FY21	H1 FY22**	FY22E^	Growth (YoY)
<b>Cargo</b>	<b>32</b>	<b>16</b>	<b>39</b>	<b>19%</b>
<b>Operating Revenue</b>	<b>1057</b>	<b>617</b>	<b>1,463</b>	<b>38%</b>
<i>Rs / MT</i>	<i>327</i>	<i>388</i>	<i>380</i>	
<b>Total Expenses</b>	<b>432</b>	<b>198</b>	<b>467</b>	
<i>Rs / MT</i>	<i>133</i>	<i>125</i>	<i>121</i>	
<b>EBITDA</b>	<b>625</b>	<b>419</b>	<b>996</b>	<b>60%</b>
<i>EBITDA %</i>	<i>59%</i>	<i>68%</i>	<i>68%</i>	<i>15%</i>
Less: D&A	140	69	139	
Less: Finance Cost	3	2	4	
Add: Other Income	47	28	56	
<b>PBT</b>	<b>528</b>	<b>376</b>	<b>909</b>	<b>72%</b>
Less: Taxes	35	5	227	
<b>PAT</b>	<b>494</b>	<b>370</b>	<b>682</b>	<b>38%</b>

- Gangavaram port is a zero-debt company
- Gangavaram Port has cash balance of Rs.957 Cr as of 30-Sep-21

^PBT for FY22E excludes amortization arising out of fair value adjustment on consolidation of GPL

\*\*H1 FY22 financial data for GPL are as per limited review report received for the purpose of associated company accounting



# APSEZ : Acquisition of Sarguja Rail Corridor (SRCPL) – Update

(in Rs. Cr)

- APESZ is consolidating its rail track assets by acquiring Sarguja Rail Corridor (SRCPL).
- As per the board approved revised Related Party Transaction policy, it was put to vote in NCLT convened meeting of stakeholders
- All stakeholders - minority shareholders, secured creditors and unsecured creditors approved the transaction with overwhelming majority
- The outcome of the meeting is filed with NCLT for approving the said scheme
- The transaction is expected to get completed by Q3 / FY22.
- SRCPL is an annuity business with take or pay contract with a sovereign equivalent counter party till 2044, with more than 85% EBITDA margin.
- The merger has an appointed date of 1 April 2021 and is subject to NCLT approvals.

Particulars (INR Cr)	FY21	H1 FY22**	FY22E*	Growth (YoY)
<b>Cargo (MMT)</b>	<b>15</b>	<b>7</b>	<b>19</b>	<b>26%</b>
<b>Operating Revenue</b>	<b>452</b>	<b>203</b>	<b>543</b>	<b>20%</b>
<b>EBITDA</b>	<b>398</b>	<b>171</b>	<b>467</b>	<b>18%</b>
<i>EBITDA %</i>	<i>88%</i>	<i>84%</i>	<i>86%</i>	
<b>PBT</b>	<b>157</b>	<b>88</b>	<b>253</b>	<b>61%</b>
<b>PAT</b>	<b>145</b>	<b>76</b>	<b>238</b>	<b>65%</b>

## Other Key features

- Track length - 70 KM
- Capacity to handle 16 rakes per day
- 50 Years land lease - Till 2065
- Coal Reserve of more than 4 Bn MT in the region
- Potential annual throughput of ~100 MMT
- 40 MMT p.a. visibility - near to mid term

## APSEZ : Outlook FY22

### Volume

- ❖ Cargo volume guidance revised to **350 - 360 MMT**, a growth of 45%
- ❖ This includes 10 MMT of incremental volume from existing ports and **39 MMT of Gangavaram port (GPL)** which will be consolidated from April '21.

### Revenue

- ❖ Consolidated revenue - **Rs.18,000 cr. – Rs.18,800 cr.** (includes Rs.1,463 cr. for GPL and Rs.543 cr. for SRCPL), a growth 50%
- ❖ Logistics revenue - Rs.1,000 cr. – Rs.1,200 cr., growth of 25%
- ❖ Recent acquisitions will enhance ability to command better pricing through network synergy

### EBITDA

- ❖ Consolidated EBITDA expected - **Rs.11,500 cr. – Rs.12,000 cr.** (includes Rs.996 cr. for GPL and Rs.467 cr. For SRCPL), a growth of 49%
- ❖ Margin improvement at Gangavaram port will help achieve higher EBITDA
- ❖ **Port EBITDA margin** to reach **71%**.

### Capex

- ❖ Capex to be around Rs.3,100 cr. – Rs.3,500 cr. (incl. maintenance Capex of around Rs.500 cr.)

### Cash Flow Net Debt to EBITDA

- ❖ Free cash from operations (after adjusting for working capital changes, Capex and net interest cost) to be around **Rs.7,100 cr. – Rs.7,600 cr.** (includes cash balance of GPL which will be available on acquisition)
- ❖ Will continue to be in our targeted range of 3 times – 3.5 times



# Annexures

---

- Port wise cargo and financial details H1 / FY22
- ESG Performance Update H1 / FY22
- Results - SEBI Format
- Major Ports Cargo Details
- Annexed File – Cargo and Financial Details

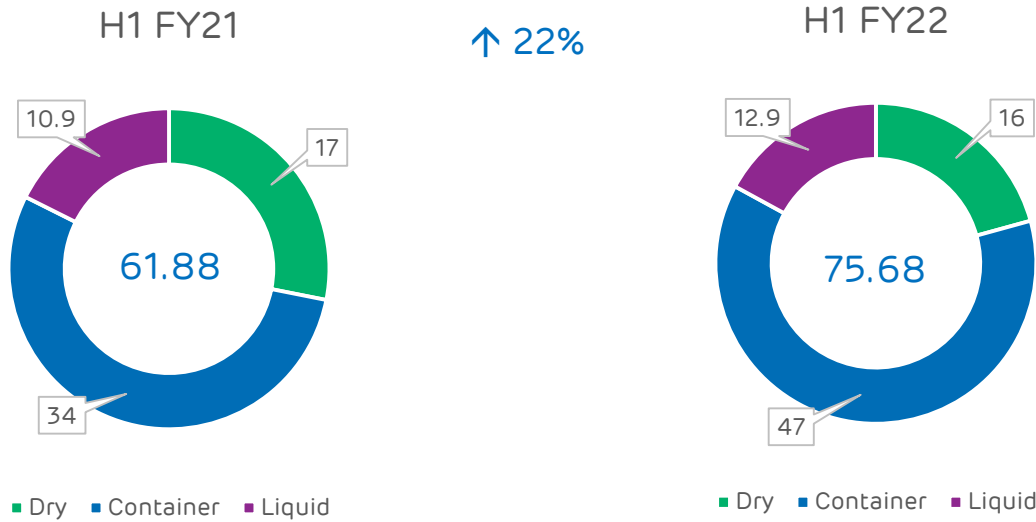
## Port wise cargo and financial details H1 / FY22

---

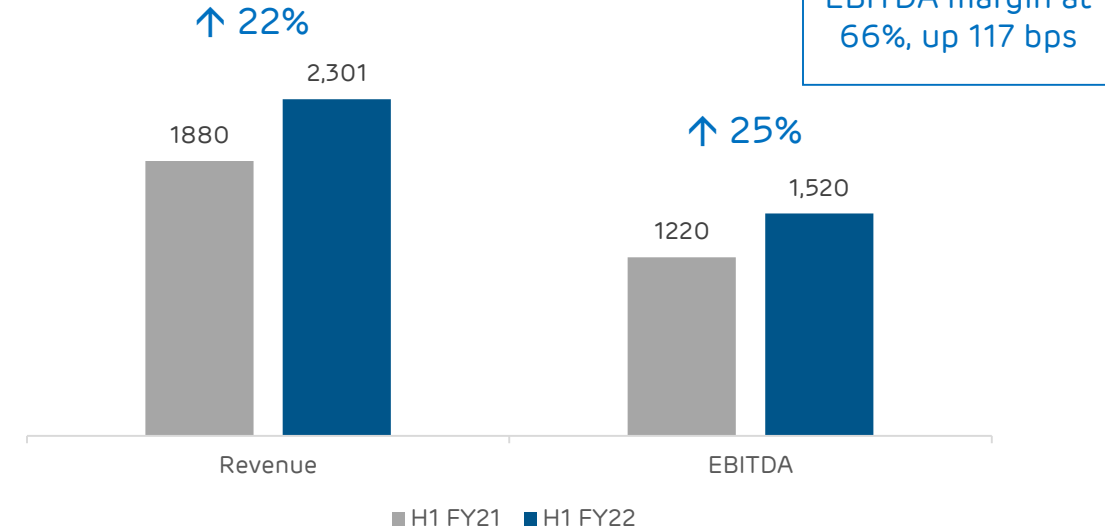
## APSEZ : Mundra port - volume and financials H1 / FY22

(YoY - Rs. in cr.)

### Volume (MMT)

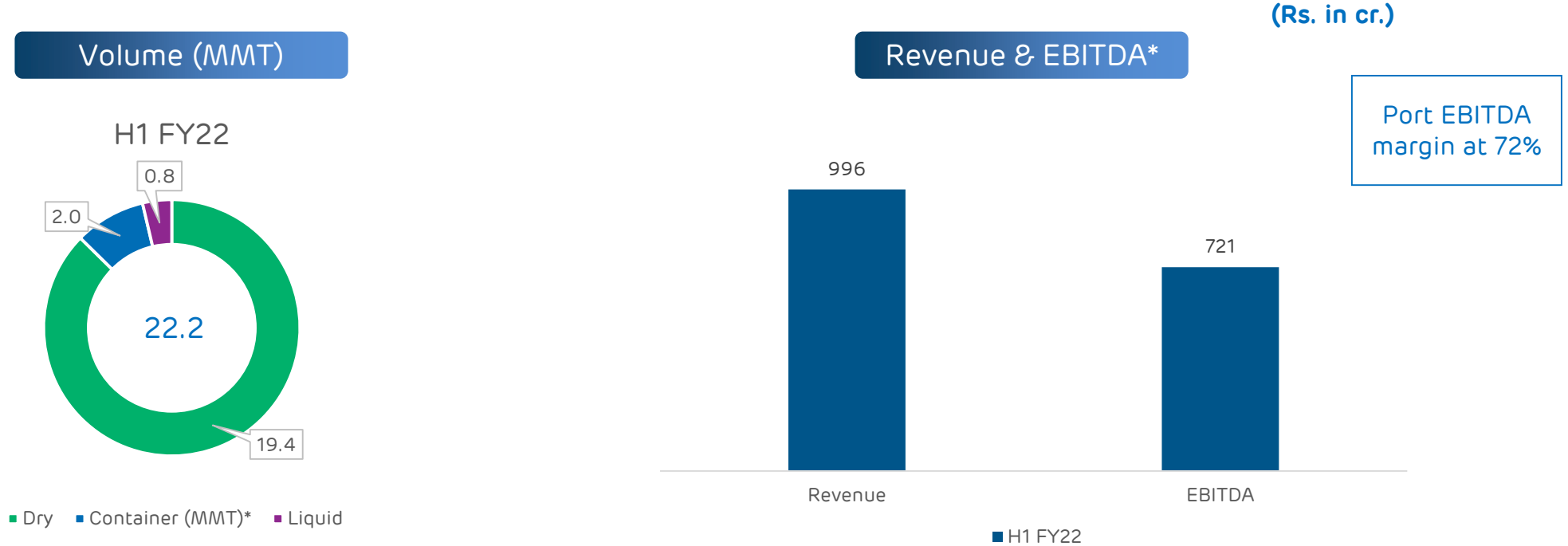


### Revenue & EBITDA\*



- Continues to be the largest commercial and container handling port in India (handled 3.2 mn TEUs vs. 2.7 mn TEUs by JNPT).
- Growth in volume is led by container growth of 40% and crude which grew by 20%.
- Mundra accounts for 44% of west coast (up 123 bps) and 33% of all India container volume, (up 118 bps).
- Four new container service added (annual potential 160,000 TEUs)
- Revenue growth in line with cargo growth.
- EBITDA and margin improved due to higher volume, reduction in cost and operational efficiency.

## APSEZ : Krishnapatnam port - volume and financials H1 / FY22

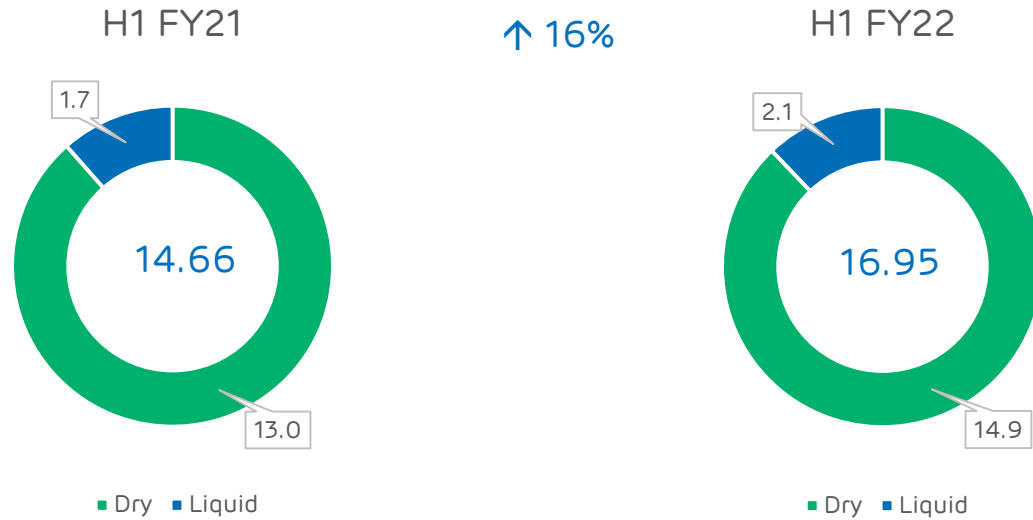


- With the acquisition of balance 25% stake Krishnapatnam port has become a wholly owned subsidiary of APSEZ.
- Integration of operations fully completed which reflects in superior operational and financial performance.
- BY synchronizing with APSEZ's network of ports, added new customers – M/s Chettinad Logistics (Gypsum) and M/s Omm Sachchiya International (Dolomite)

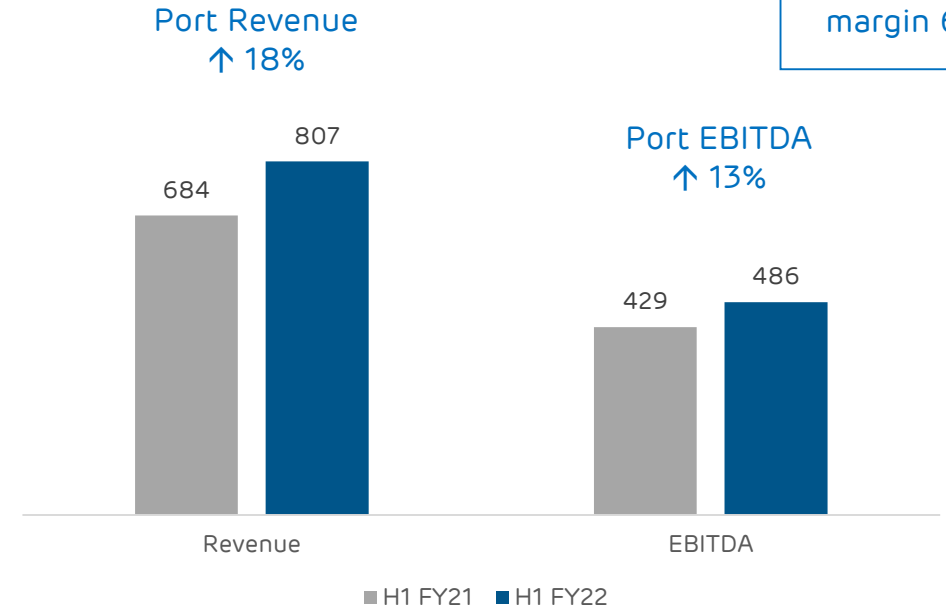
# APSEZ : Dhamra port - volume and financials H1 / FY22

(YoY - Rs. in cr.)

## Volume (MMT)



## Revenue & EBITDA\*



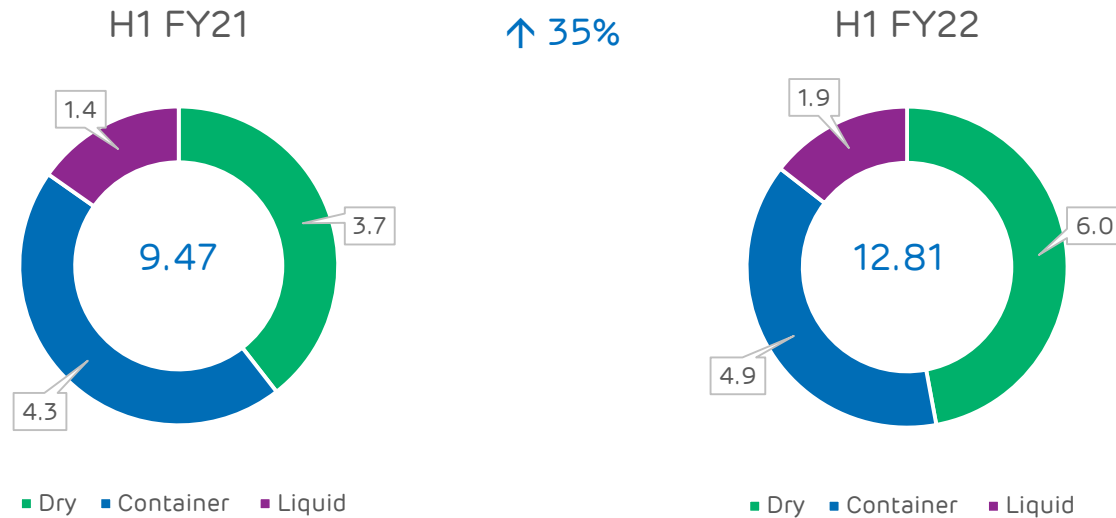
Port EBITDA  
margin 60%,

- Cargo growth of 16% is led by higher growth in dry bulk by 15% in spite of cyclone "YAAS"
- Revenue growth is on account of higher cargo volume and change in cargo mix

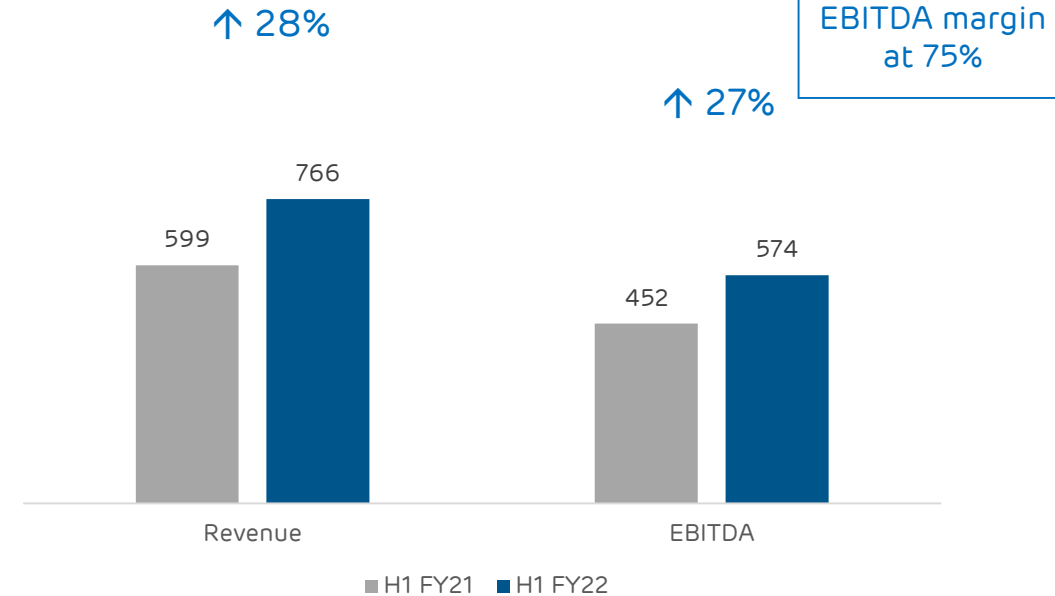
# APSEZ : Hazira port - volume and financials H1 / FY22

(YoY - Rs. in cr.)

## Volume (MMT)



## Revenue & EBITDA\*

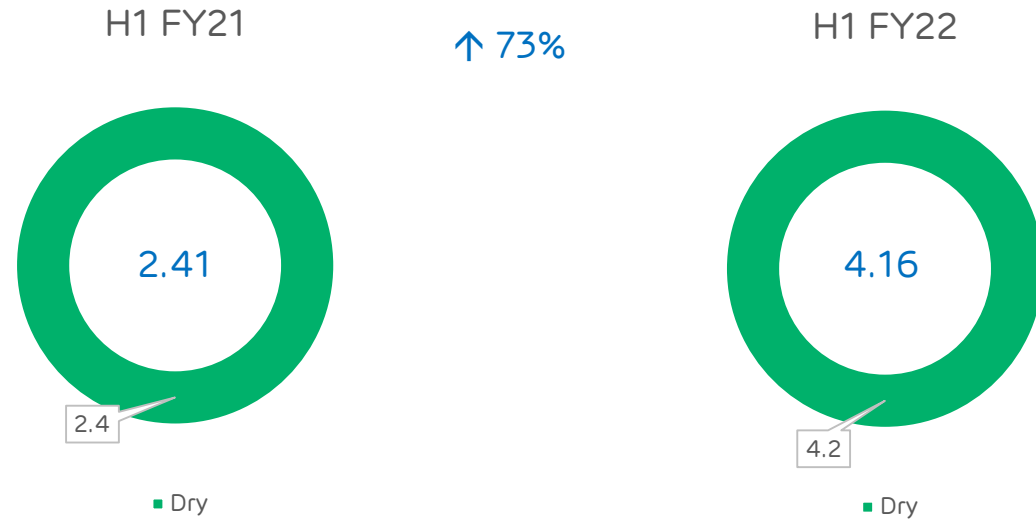


- Growth in cargo lead by 61% growth in dry bulk, 28% in liquid cargo and 15% in container
- One new container service operated by Hapag and ONE added with a potential of 25k TEUs p.a.
- Growth in revenue and EBITDA is lower on account of higher fixed revenue for liquid cargo in previous year and change in cargo mix.

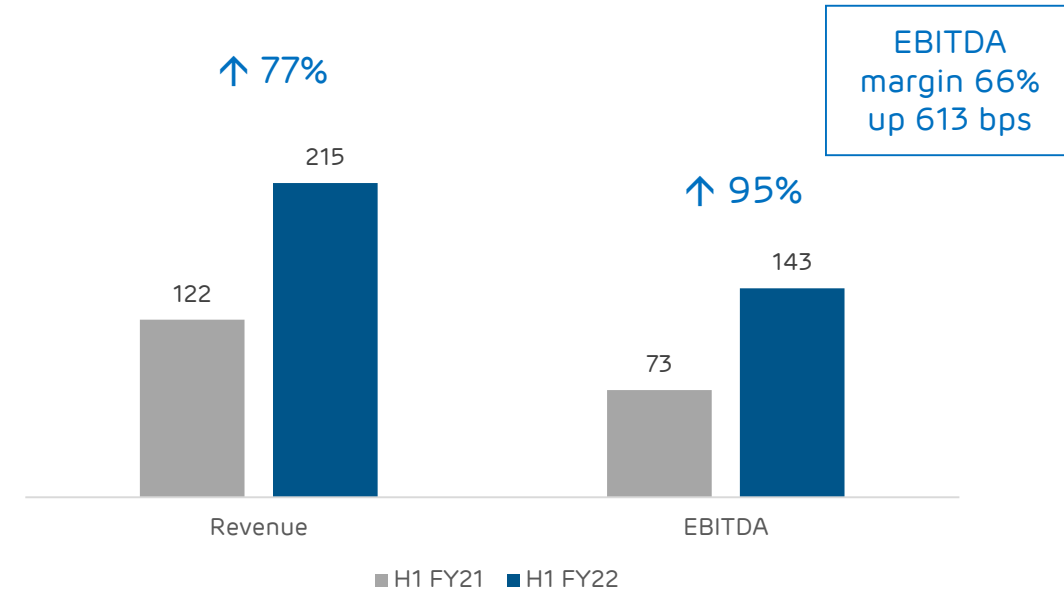
# APSEZ : Dahej port - volume and financials H1 / FY22

(YoY - Rs. in cr.)

## Volume (MMT)



## Revenue & EBITDA\*

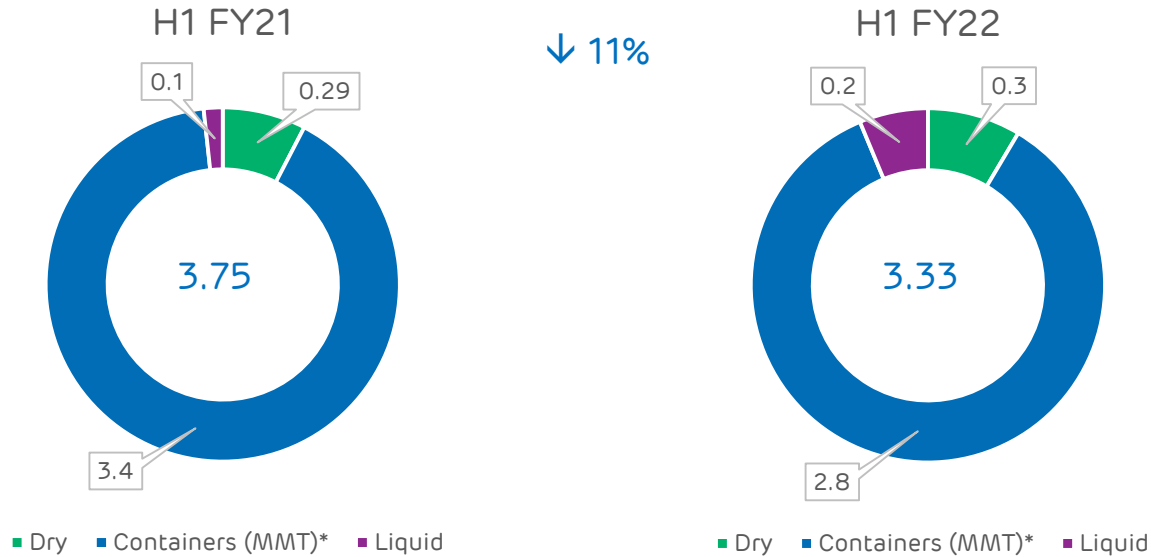


- Cargo volume rebounded with revival of economic activity post unlock down.
- Added a new commodity, Sulphur in our cargo basket
- Revenue growth in line with cargo growth.
- EBITDA margin improved substantially on account of capacity utilization and 6% savings in cost.

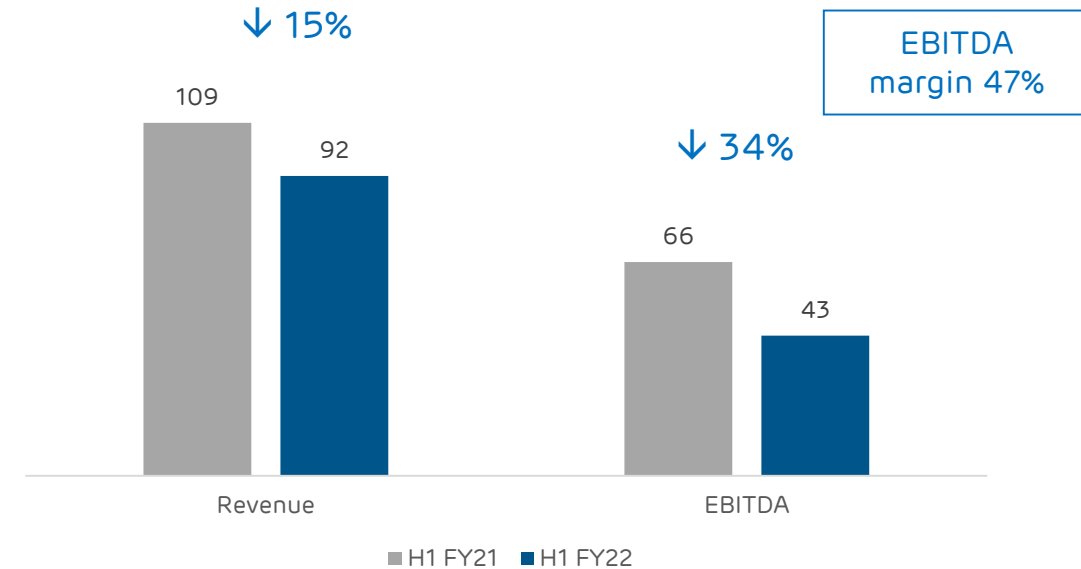
## APSEZ : Kattupalli port - volume and financials H1 / FY22

(YoY - Rs. in cr.)

### Volume (MMT)



### Revenue & EBITDA\*



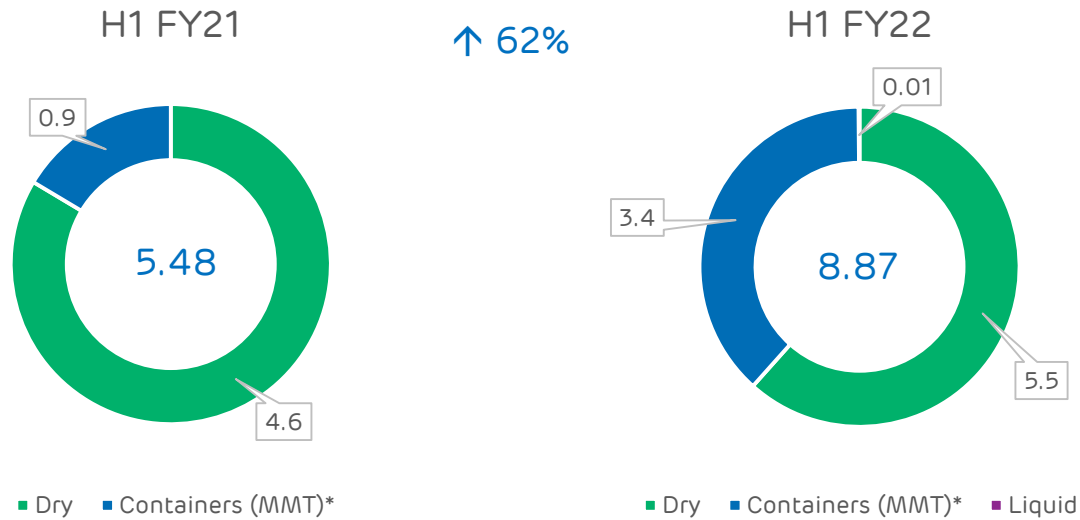
- Chennai cluster remains impacted by COVID-19 resulted in lower volume
- Liquid cargo added recently registered more than 200% jump.
- Added a new product to our cargo basket - Dolomite.



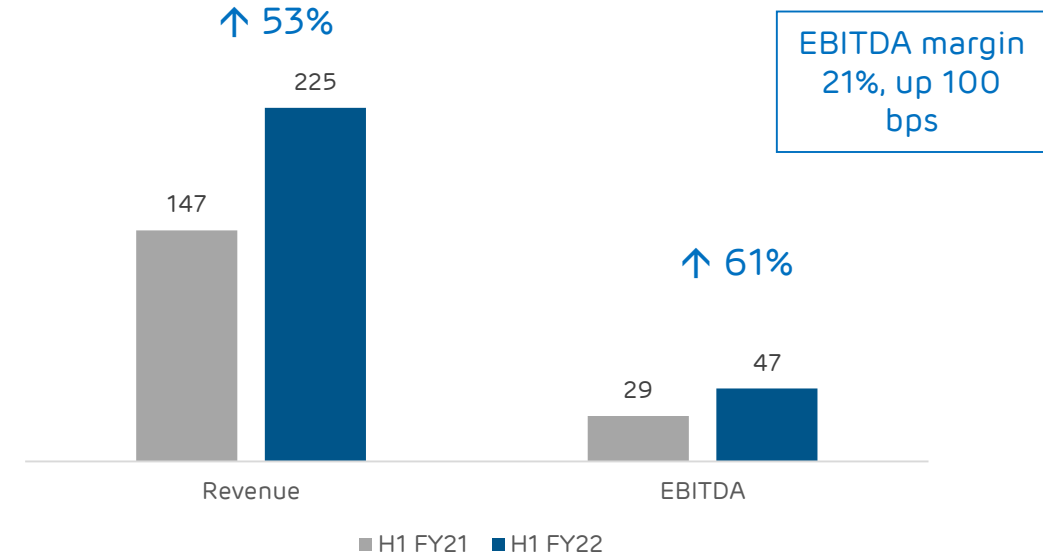
## APSEZ: Terminals at major ports & Dighi - volume & financials H1 / FY22

(YoY - Rs. in cr.)

### Volume (MMT)



### Revenue & EBITDA\*

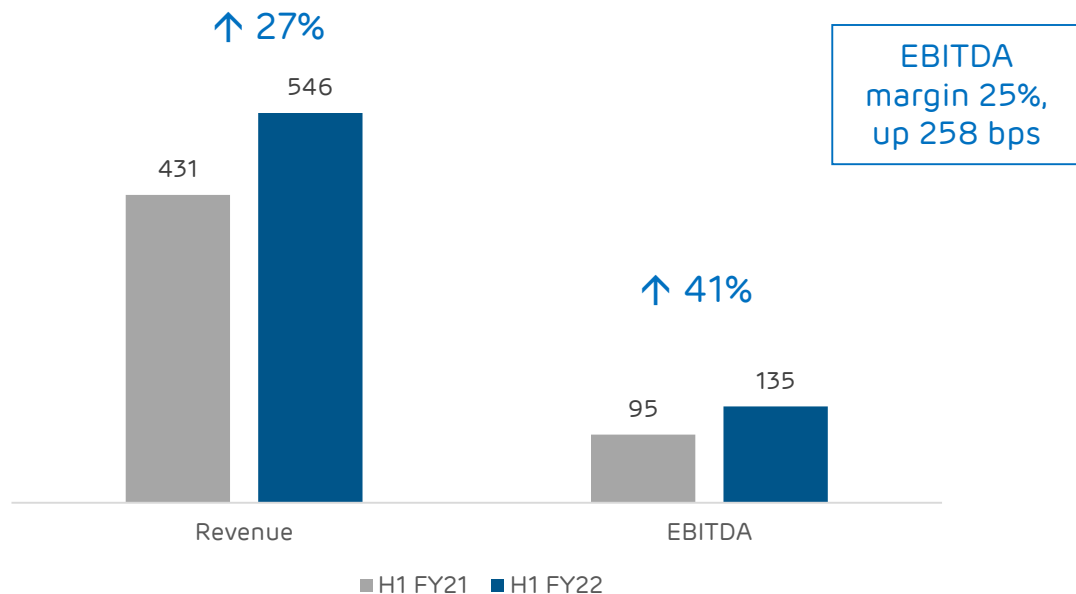


- Container volume at Ennore Terminal rebounded up 277%
- Dry cargo volume improved at Tuna Terminal, increased by 22%
- Revenue growth not in line with cargo growth due to change in cargo composition
- EBITDA growth is higher than revenue growth on account of operating leverage

## APSEZ : Adani Logistics and Harbour services - financials H1 / FY22

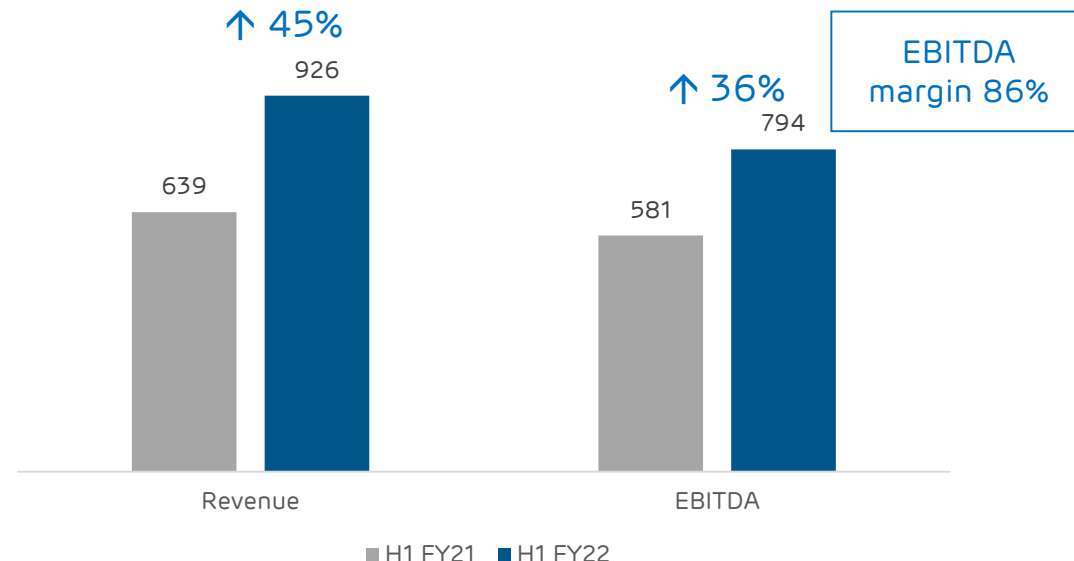
(YoY - Rs. in cr.)

### Logistics



- Logistics revenue increased on account of higher rail volume (up 23%), terminal volume (up 17%) and higher bulk cargo handled through GPWIS (up 62%).
- Number of rakes increased from 61 to 69 which is expected to reach around 75 by end of the year.
- EBITDA margin improved by 258 bps to 25%.

### Harbour Services



- Revenue growth in line with cargo growth.
- Krishnapatnam port's Marine activities, which got added in Q1 to Harbour services entity, reduced base line realization, leading to lower growth in revenue and EBITDA.
- Margin compressed due to donation of Rs.10 cr.

# Environment Social & Governance

---

# APSEZ : ESG update H1 / FY22

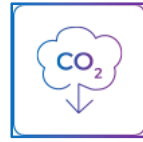
## H1 FY22 Performance



Energy Intensity\*

**11% ↓**

175 GJ/Revenue



Emission Intensity\*

**15 % ↓**

21 tCO2e/Revenue



Water Intensity\*

**16 % ↓**

0.31 ML/Revenue



Waste Management\*

**84%**

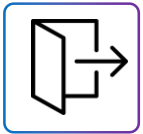
Managed through 5R



Injury Rate\*

**71% ↓**

0.14 Per Million  
hours worked



Employee Attrition\$

**5%**



Wind Captive#

**6 MW**



Solar Captive#

**14 MW**



Terrestrial Plantation#

**1.7 Million**

Trees planted



Mangrove#

**2989 Ha - Afforestation  
2596 Ha - Conservation**



Education & Health\$

**81021**

Beneficiaries



Livelihood & Infrastructure\$

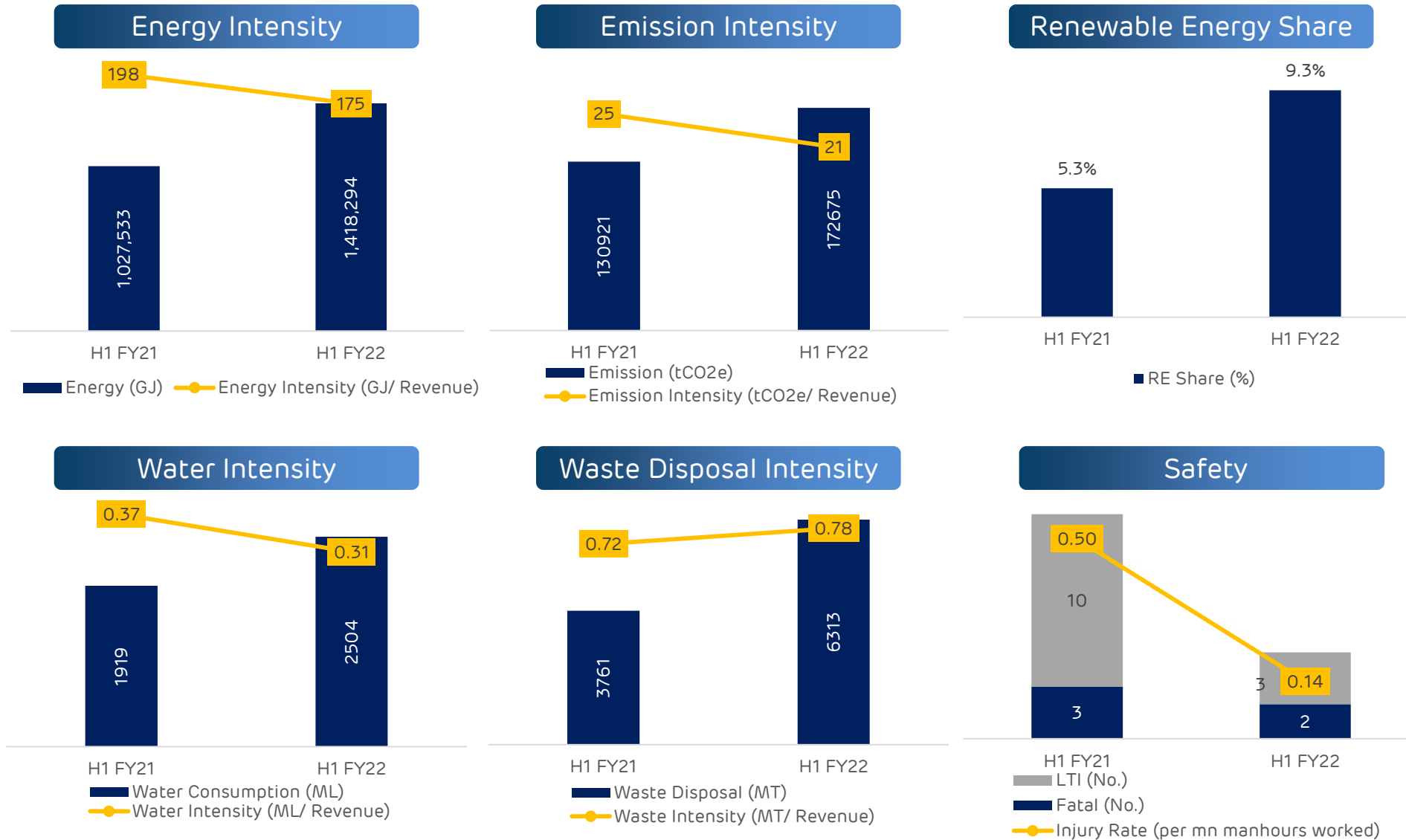
**6883**

Beneficiaries

## Current ESG Rating

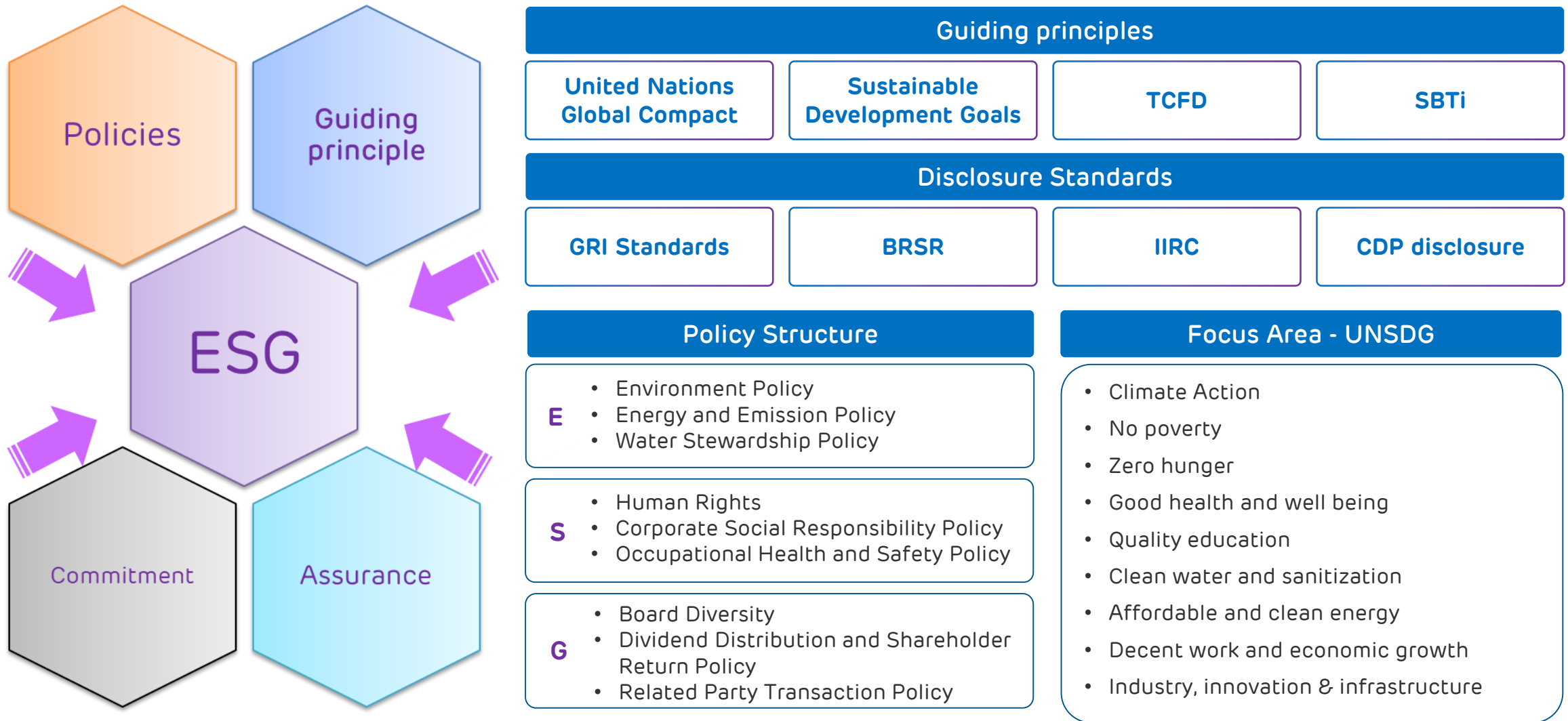
- CDP – Climate Change score improved to **"B-"** in 2020 **from "C+"** in 2019
- CDP – Supplier engagement rating improved to **"B"** in 2020 from **"B-"** in 2019
- CDP – Obtained an initial Water Security score **"B"**, which is same as Asia regional average
- Sustainalytics – ESG Risk Rating improved to **"Low"** in 2021 from **"Medium"** in 2019
- ISS ESG – ESG Corporate Rating upgraded to **"C"** in 2021 from **"C-"** in 2020
- MSCI – ESG Rating 'CCC'

## APSEZ : ESG performance H1 / FY22



- Improvement in intensities on account of increase in revenue driven by cargo growth
- 84% waste managed using 5R principles
- RE share increase driven by open access purchases by Dhamra and 15 MW Wind PPA of Krishnapatnam
- 71% reduction in injury rate
- Group Safety team conducted audit for three sites and gave recommendations to further enhance the safety culture

## APSEZ : Robust ESG assurance framework



Policy framework backed by robust assurance program

## United Nations Sustainable Development Goals 2030



### Education

- 2. Zero Hunger
- 4. Quality Education

- More than **2,944 meritorious students** from underprivileged sections receive free education along with daily meals at Adani Vidya Mandirs
- **3156** students receive education at highly subsidized rates through our schools at **Mundra, Dhamra and Junagam, Surat** district.
- Utthan ensures upgradation of primary Govt schools and focuses on progressive learners – benefiting **10,360 students**, across **87 schools & AWCs**

### Healthcare

- 3. Good Health & Well Being

- 4 Mobile Healthcare Units in port locations provided **38,223 treatments**
- **13,045 patients** treated at rural clinics and wellness center
- **13,293 patients** treated at Adani Hospital, **Mundra**

### Livelihoods

- 1. No Poverty
- 5. Gender Equality
- 8. Decent Work & Economic Growth
- 10. Reduced Inequalities

- **2,090 cattle owners** benefitted through AI under Pashudhan program (livestock development). Also, **approximately 26,593** cattle treated and vaccinated in **Dhamra, Dahej, Mundra & Hazira locations**.
- **241 beneficiaries** under convergence of govt. schemes by linkages of differently-abled people, widow to Social Welfare Department
- **3,530 beneficiaries** of Adani Skill Development Centers
- **246 farmers** were supported for free ploughing, **100 fisherfolk** supported with Iceboxes

### Community Infrastructure Development

- 6. Clean Water and Sanitation
- 9. Industry, Innovation & Infrastructure

- **31 Rooftop rainwater harvesting** structures installed, **45 borewell recharge** activity completed in **Mundra**.
- In **Mundra** (Gujarat), **676 fisherfolk** families supported by fulfilling 75000 litres/day water requirement.
- Installation of high mast lights in **5 villages** of **Kattupalli**
- Building check dams, deepening of ponds and tanks, rooftop rainwater harvesting, recharging bore wells.

### Ecology

- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land

- Conservation of mangroves in coordination with GUIDE and establishment of terrestrial biodiversity park. **2874 person** days created through plantation & maintenance of mangroves.
- **4965 saplings of 42 species** planted to develop **Miyawaki Forest model (45\*20 mtrs)**

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

## APSEZ : Governance initiatives



Enabling Board backed Assurance leading to lower risk to Stakeholders



## APSEZ : Consolidated financial performance – SEBI format

Sr. No.	Particulars	(` in crore)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30,	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a. Revenue from Operations	3,532.4	4,556.8	2,902.5	8,089.2	5,195.2	12,549.6
	b. Other Income	534.4	381.6	520.6	916.0	977.4	1,970.2
	<b>Total Income</b>	<b>4,066.8</b>	<b>4,938.4</b>	<b>3,423.2</b>	<b>9,005.2</b>	<b>6,172.6</b>	<b>14,519.8</b>
2	<b>Expenses</b>						
	a. Operating Expenses	971.4	1,588.5	750.9	2,559.9	1,357.3	3,259.5
	b. Employee Benefits Expense	168.2	164.1	147.0	332.3	287.4	615.1
	c. Finance Costs						
	- Interest and Bank Charges	620.2	531.0	488.1	1,151.2	911.6	2,129.2
	- Derivative (Gain)/Loss (net)	(4.0)	(0.7)	68.9	(4.7)	98.2	126.1
	d. Depreciation and Amortisation Expense	621.2	608.8	461.8	1,230.0	916.5	2,107.3
	e. Foreign Exchange (Gain)/Loss (net)	(53.2)	388.7	(448.0)	335.5	(485.1)	(715.2)
	f. Other Expenses	186.0	184.6	154.1	370.6	342.1	691.6
	<b>Total Expenses</b>	<b>2,509.8</b>	<b>3,464.9</b>	<b>1,622.8</b>	<b>5,974.7</b>	<b>3,428.0</b>	<b>8,213.6</b>
3	<b>Profit before share of profit/(loss) from joint ventures and associates and tax (1-2)</b>	<b>1,557.0</b>	<b>1,473.6</b>	<b>1,800.4</b>	<b>3,030.5</b>	<b>2,744.6</b>	<b>6,306.3</b>
4	Share of profit/(loss) from joint ventures and associates	35.6	39.1	(2.9)	74.7	(4.1)	(14.3)
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,592.5</b>	<b>1,512.7</b>	<b>1,797.5</b>	<b>3,105.2</b>	<b>2,740.5</b>	<b>6,292.0</b>
6	Exceptional items (refer note 17)	(405.2)	-	-	(405.2)	-	-
7	<b>Profit before tax (5+6)</b>	<b>1,187.3</b>	<b>1,512.7</b>	<b>1,797.5</b>	<b>2,700.0</b>	<b>2,740.5</b>	<b>6,292.0</b>
8	<b>Tax Expense/(Credit) (net)</b>	<b>219.0</b>	<b>171.0</b>	<b>403.8</b>	<b>390.0</b>	<b>588.9</b>	<b>1,243.3</b>
	- Current Tax	215.2	270.0	441.5	485.3	635.8	1,271.5
	- Deferred Tax	39.9	(1.4)	(0.0)	38.5	19.1	102.4
	- Tax (credit) under Minimum Alternate Tax (MAT)	(36.1)	(97.6)	(37.7)	(133.8)	(65.9)	(130.6)
9	<b>Profit for the period/year (7-8)</b>	<b>968.3</b>	<b>1,341.7</b>	<b>1,393.7</b>	<b>2,310.0</b>	<b>2,151.5</b>	<b>5,048.7</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	951.7	1,306.7	1,387.0	2,258.4	2,145.0	4,994.3
	Non-controlling interests	16.6	35.0	6.7	51.6	6.5	54.4
11	<b>Total Comprehensive Income for the period/year</b>	<b>884.7</b>	<b>1,272.7</b>	<b>1,408.7</b>	<b>2,157.5</b>	<b>2,162.6</b>	<b>5,032.8</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	868.1	1,237.7	1,402.0	2,105.8	2,156.1	4,978.8
	Non-controlling interests	16.6	35.0	6.7	51.6	6.5	54.0

## APSEZ : Major Ports – Total Cargo Handled (MMT)

Ports	H1 FY22	H1 FY21	Growth %
Deendayal (Kandla)	63	53	18%
Paradip	56	52	8%
JNPT	36	27	35%
Visakhapatnam	33	33	2%
Mumbai	28	24	14%
Chennai	23	18	26%
Haldia Dock Complex	20	19	5%
New Mangalore	18	17	8%
Kamarajar (Ennore)	19	11	76%
V.O. Chidambaranar	18	17	6%
Cochin	16	13	28%
Mormugao	9	9	10%
Kolkata Dock System	7	6	8%
Total - Major Ports	347	299	16%
APSEZ Consolidated	144	98	47%
Mundra	76	62	22%

## APSEZ : Major Ports – Containers Volume

Ports	Container Cargo (000' TEUs)		
	H1 FY22	H1 FY21	Growth %
J.N.P.T.	2,703	1,925	40%
Chennai	787	561	40%
V.O.Chidambaranar	402	353	14%
Cochin	357	285	25%
Kolkata Dock System	290	250	16%
Deendayal	247	231	7%
Visakhapatnam	256	245	4%
Kamarajar(Ennore)	233	62	276%
Haldia Dock Complex	91	67	36%
New Mangalore	82	70	17%
Mormugao	11	11	0%
Mumbai	11	8	38%
Paradip	5	7	-29%
<b>Total - Major Ports</b>	<b>5,475</b>	<b>4,075</b>	<b>34%</b>
APSEZ Consolidated	4,110	2,888	42%
Mundra	3,225	2,300	40%

## APSEZ – Details Annexed in Linked File

---

1. Port-wise Cargo Volume Break up H1 / FY22
2. Ports and Logistics Vertical Key Financial Performance H1 / FY22

Please double click on the icon to open -



Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Ports and Special Economic Zone Limited (“APSEZL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of APSEZL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of APSEZL.

APSEZL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. APSEZL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. APSEZL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of APSEZL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

## Investor Relations Team:

### MR. SATYA PRAKASH MISHRA

Senior Manager - Investor Relations

✉ [satyaprakash.mishra@adani.com](mailto:satyaprakash.mishra@adani.com)

☎ +91 79 2555 6016

### MR. ATHARVATRE

Assistant Manager - Investor Relations

✉ [atharv.atre@adani.com](mailto:atharv.atre@adani.com)

☎ +91 79 2555 7730