

Operational & Financial Highlights – 9M FY23

Adani Ports and SEZ Ltd.

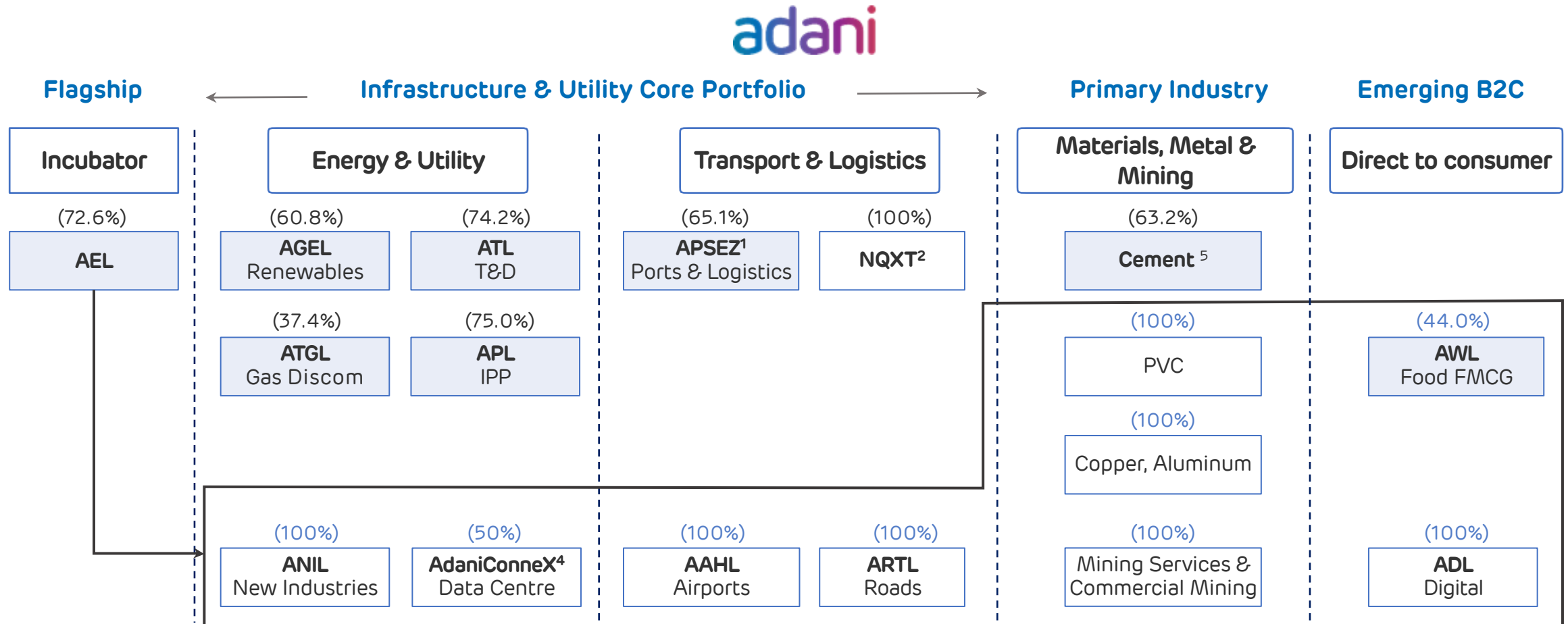
Table of Contents

A	Adani Portfolio Overview
B	APSEZ Company Profile
C	Strategic, and Operational Highlights 9M FY23
D	Financial Highlights 9M FY23
E	ESG Highlights
F	Annexures



Group Profile

Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries

Adani Portfolio's
Listed Entities

A multi-decade story of high growth centered around infrastructure & utility core

1. Gangavaram Port acquisition completed and consolidated 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

5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

adani

Ports and
Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani

Renewables

Growth 5x

EBITDA 92% ^{1,4}

adani

Transmission

Growth 3x

EBITDA 92% ^{1,3,5}

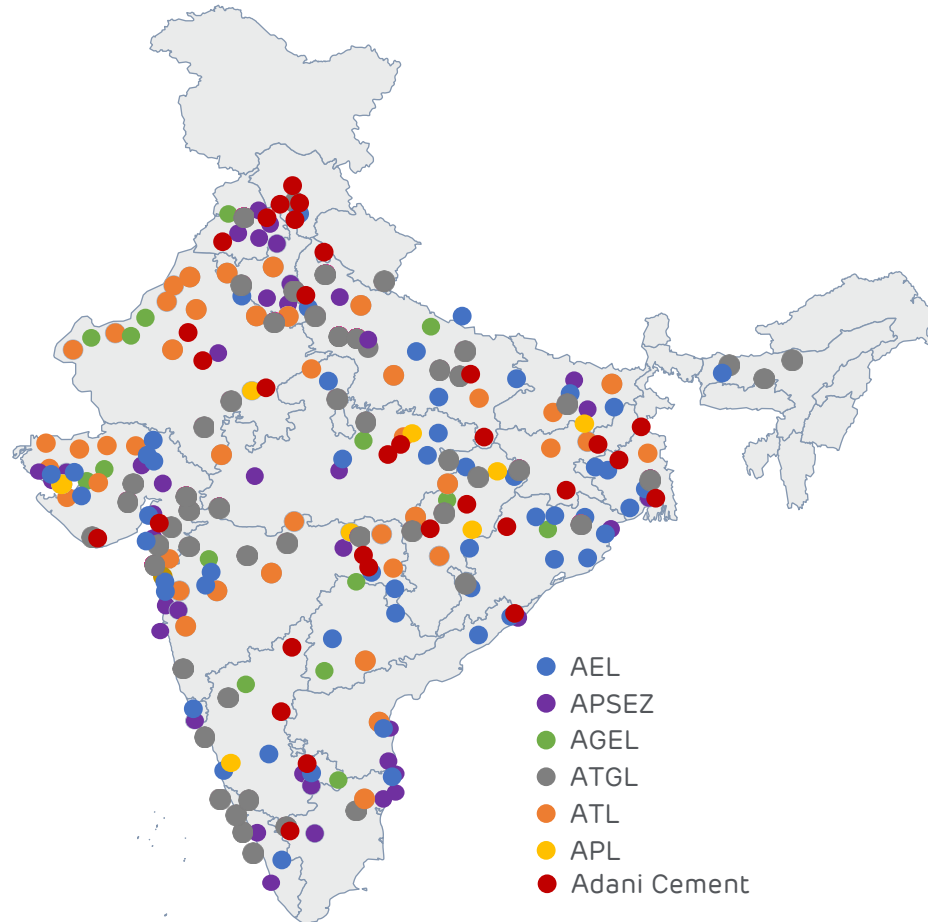
adani

Gas

Growth 1.4x

EBITDA 25% ^{1,3}

National footprint with deep coverage



adani

Core Portfolio

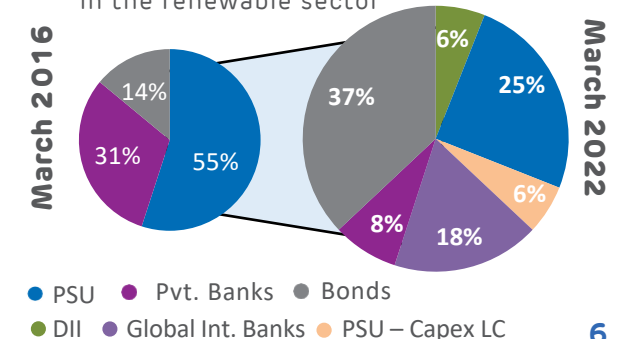
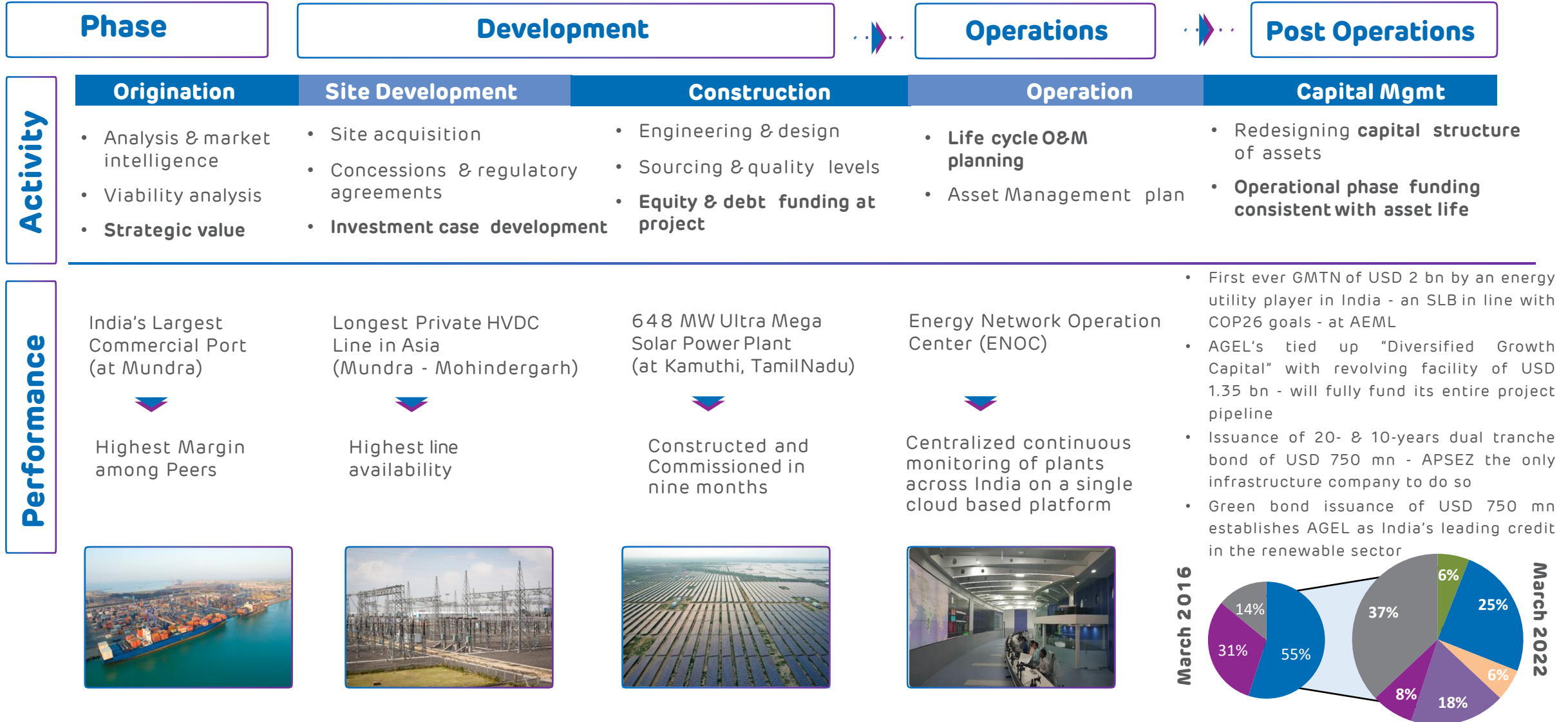
Utility 92%

Transport 85%

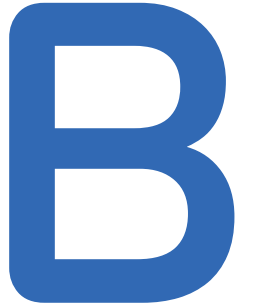
Consumers Served ~400 mn

Note: 1. Data for FY22; 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.

Adani Portfolio: Repeatable, robust & proven transformative model of investment

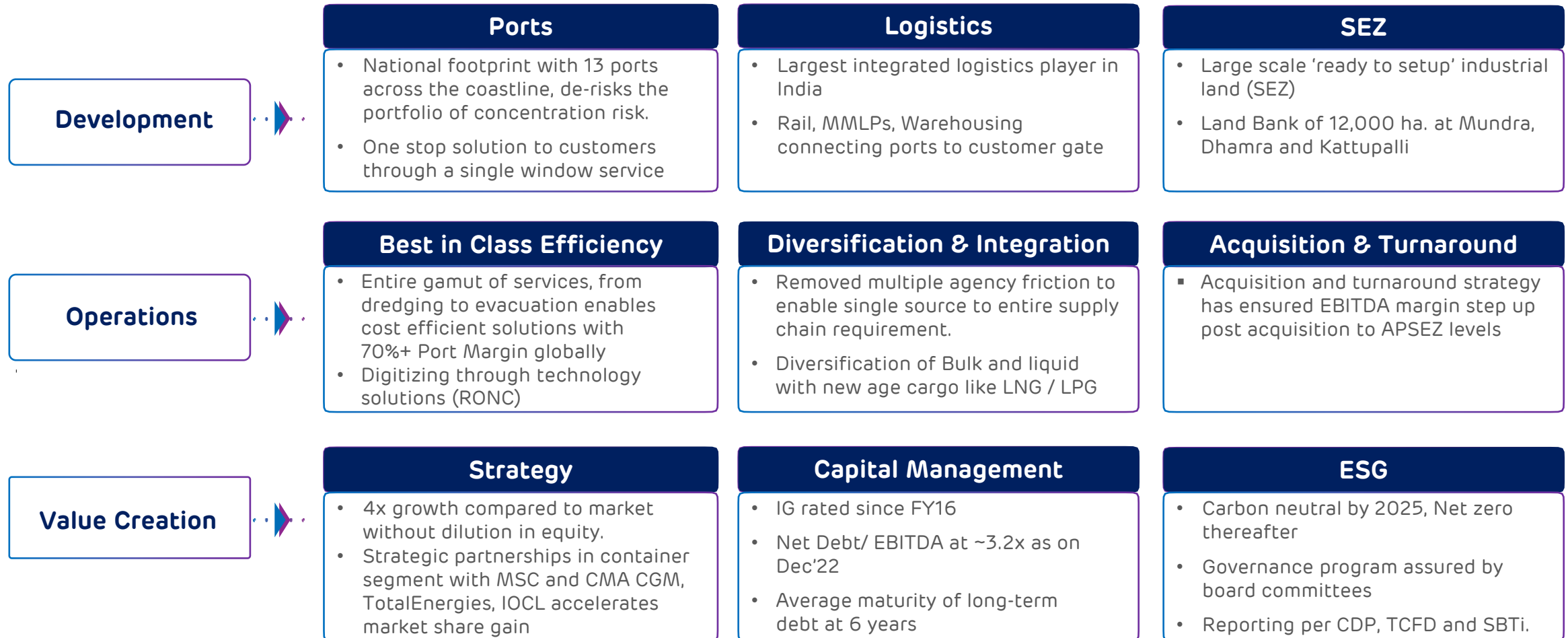


O&M: Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU:** Public Sector Undertaking (Public Banks in India), **GMTN:** Global Medium-Term Notes **SLB:** Sustainability Linked Bonds, **AEML:** Adani Electricity Mumbai Ltd. **IG:** Investment Grade, **LC:** Letter of Credit, **DII:**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



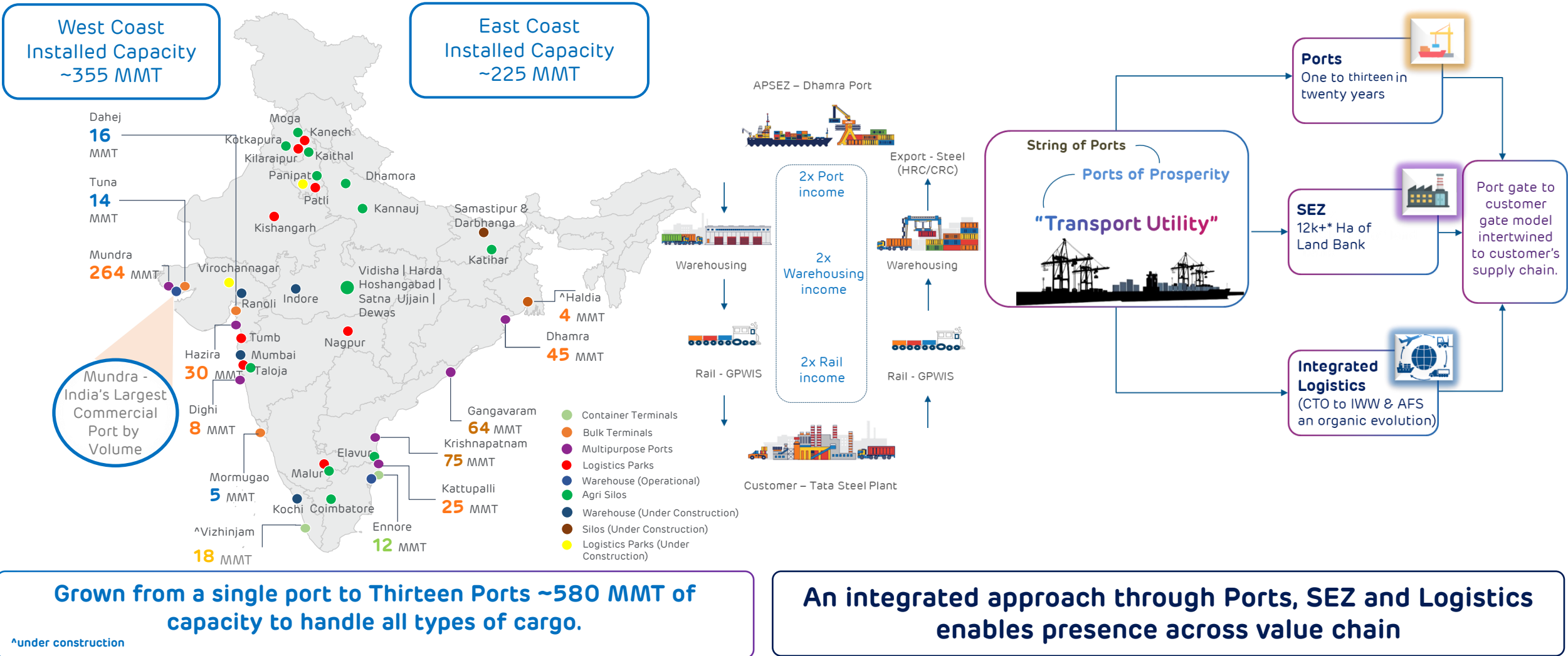
APSEZ: Company Profile

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



*Includes both SEZ and non SEZ land | SEZ : Special economic zone

GPWIS - General Purpose Wagon Investment Scheme | CTO - Container Train Operator | IWW - Inland Water Ways | AFS - Air Freight Stations | HRC : Hot Rolled Coil | CRC : Cold Rolled Coil | MMT : Million Metric Ton

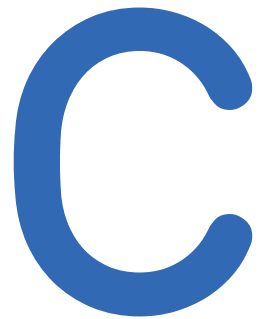
APSEZ: Logistics to provide growth impetus & help reaching customer's gate

Assets	Trains	MMLPs	Grain Silos	Ware-housing	Rail Tracks
					
FY20	58 Trains	5 MMLP	0.88 MMT	0.4 mn Sq. ft.	540 KMs
9M FY23	87 Trains (76 more getting added)	9 MMLP	1.1 MMT	1.5 mn Sq. ft.	620 KMs
	2.5X	1.7X	2.5X	40X	3X
FY26	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, and Operational Highlights 9M FY23

APSEZ: Strategic Highlights– 9M FY23

Ports & SEZ

- Acquisition of four strategic assets that are key milestones in our journey towards becoming the transport utility -
 - Haifa Port Company, the operator of Israel's largest port, at an implied EV/ EBITDA multiple of 7.5x
 - Indian Oiltanking Limited (IOTL), one of India's largest developer and operator of liquid storage facilities, at an EV/EBITDA of ~8x
 - Gangavaram Port, India's 3rd largest private sector port, at an EV/EBITDA of ~8x
 - Ocean Sparkle Ltd, India's leading third-party marine service provider, at an EV/EBITDA of 5.7x
- Commissioning of a container terminal at Gangavaram (0.6 Mn TEUs capacity), and liquid storage tanks at Kattupalli to provide volume boost
- Commissioning of 5 MMT LNG terminal in Dhamra by April (with a Take-or- Pay contract)
- Over 10 new container services added during the year
- MoU signed with IOCL for a take-or-pay contract at Gangavaram Port for building LPG handling facilities
- Signed a concession agreement for mechanization of 4 MMT Berth at Haldia Dock complex in West Bengal
- APSEZ is the H1 Bidder for Karaikal Port under the NCLT process

APSEZ: Strategic Highlights– 9M FY23

Logistics

- MMLPs:
 - ✓ Integration of ICD “Tumb” with Adani Logistics, one of largest ICD in India with a capacity of 0.5 MTEUs
 - ✓ Taloja MMLP became operational during the year
 - ✓ ALL shortlisted as the H1 bidder for Loni ICD and Valvada ICD
- Warehouses:
 - ✓ Added warehousing facilities with 0.62 Mn Sqft
 - ✓ 10 Mn Sqft under construction at 7 key locations across the country
- Rakes: Added 12 trains taking total rakes counts to 87
- Adani Agri Logistics: Won the contract for building Grain Silos at 70 locations (8 States) with proposed capacity of ~ 2.8 MMT, thereby taking our total agri silo capacity to ~4 MMT

APSEZ: Operational Highlights– 9M FY23

Ports

- APSEZ handled ~24% of India's total cargo volumes during 9M FY23, and continues to be India's largest port company and the country's largest transport utility
- APSEZ cargo volume grew 8% Y-o-Y to 252.9 MMT, led by dry cargo (+14%) and containers (+5%)
- Mundra continues to be the largest container handling port with 4.88 Mn TEUs versus 4.45 Mn TEUs managed by JNPT during 9M FY23
- With 9M port realisations at around Rs 500 per metric tonne, it implies a 13% improvement on Y-o-Y basis
- With port EBITDA margin of 70%, APSEZ continues to be amongst the most profitable port companies globally.

Logistics

- APSEZ's logistics business segment has the highest EBITDA margin amongst the peer group in India
- Adani Logistics (ALL) registered a 26% Y-o-Y growth in rail volume to 358,162 TEUs
- ALL also registered a 31% Y-o-Y growth in terminal volume to 276,599 TEUs
- The GPWIS cargo volumes grew by 70% to 9.73 MMT during 9M FY23
- ICD Tumb registered highest ever monthly volumes in Dec' 22 – loaded terminal volumes of ~21,500 TEUs (8% m-o-m increase)
- ALL is certified as an "Authorized Economic Operator", which results in cost efficiencies and assured services for customers

APSEZ: Robust growth with diversification – 9M FY23

(YoY)

9M FY22 9M FY23

APSEZ Cargo volume

8% ↑

234.31
MMT



252.90
MMT

ASPEZ Container volume

2% ↑

6.16 mn
TEUs



6.31 mn
TEUs

East Coast Volume

11% ↑

88.42
MMT



98.16
MMT

West Coast Volume

6% ↑

145.89
MMT



154.74
MMT

Non Mundra Volume

12% ↑

121.51
MMT



135.94
MMT

Mundra Volume

4% ↑

112.80
MMT



116.97
MMT

APSEZ: Marginal growth with diversification – Q3 FY23

(YoY)

Q3 FY22 Q3 FY23

APSEZ Cargo volume

1% ↑

74.40
MMT



75.43
MMT

East Coast Volume

7% ↑

26.64
MMT



28.49
MMT

Non Mundra Volume

7% ↑

37.28
MMT



39.84
MMT

ASPEZ Container volume

2% ↑

2.05 mn
TEUs



2.08 mn
TEUs

West Coast Volume

2% ↓

47.76
MMT



46.94
MMT

Mundra Volume

4% ↓

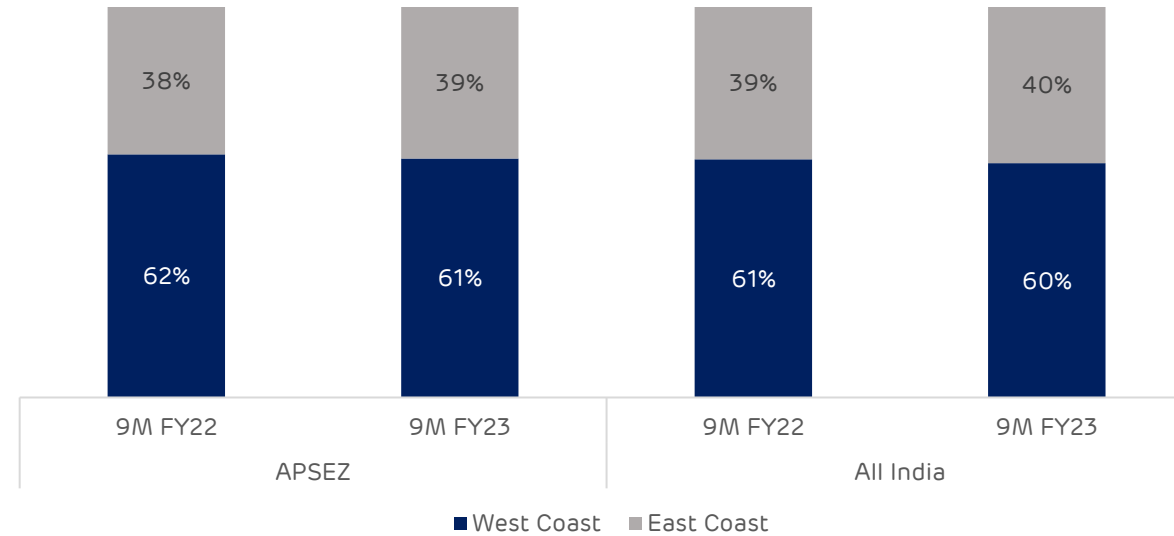
37.12
MMT



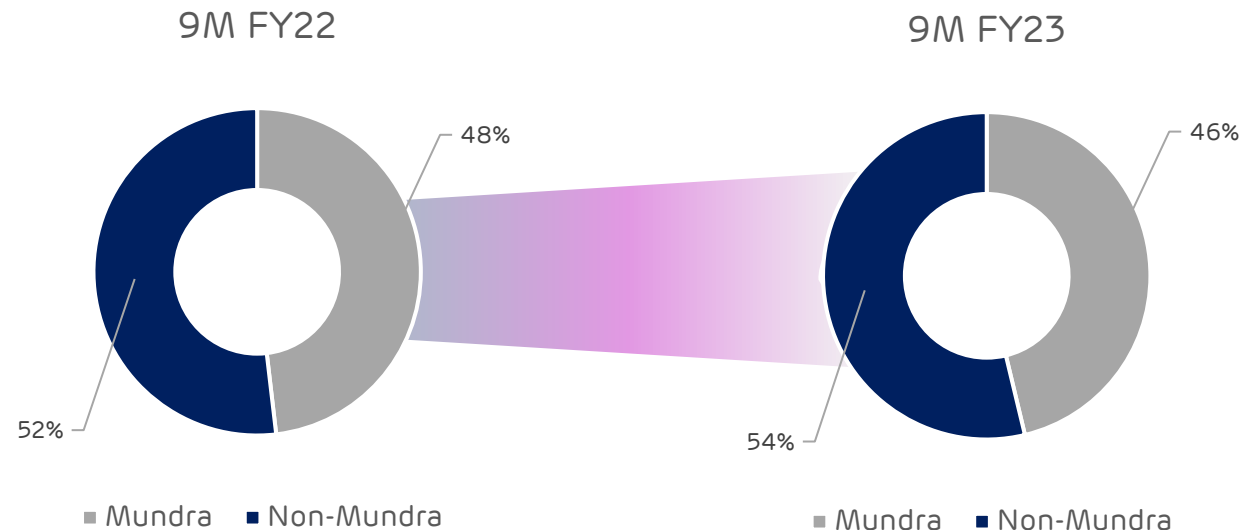
35.59
MMT

APSEZ: Mitigating concentration risk – cargo volume distribution 9M FY23

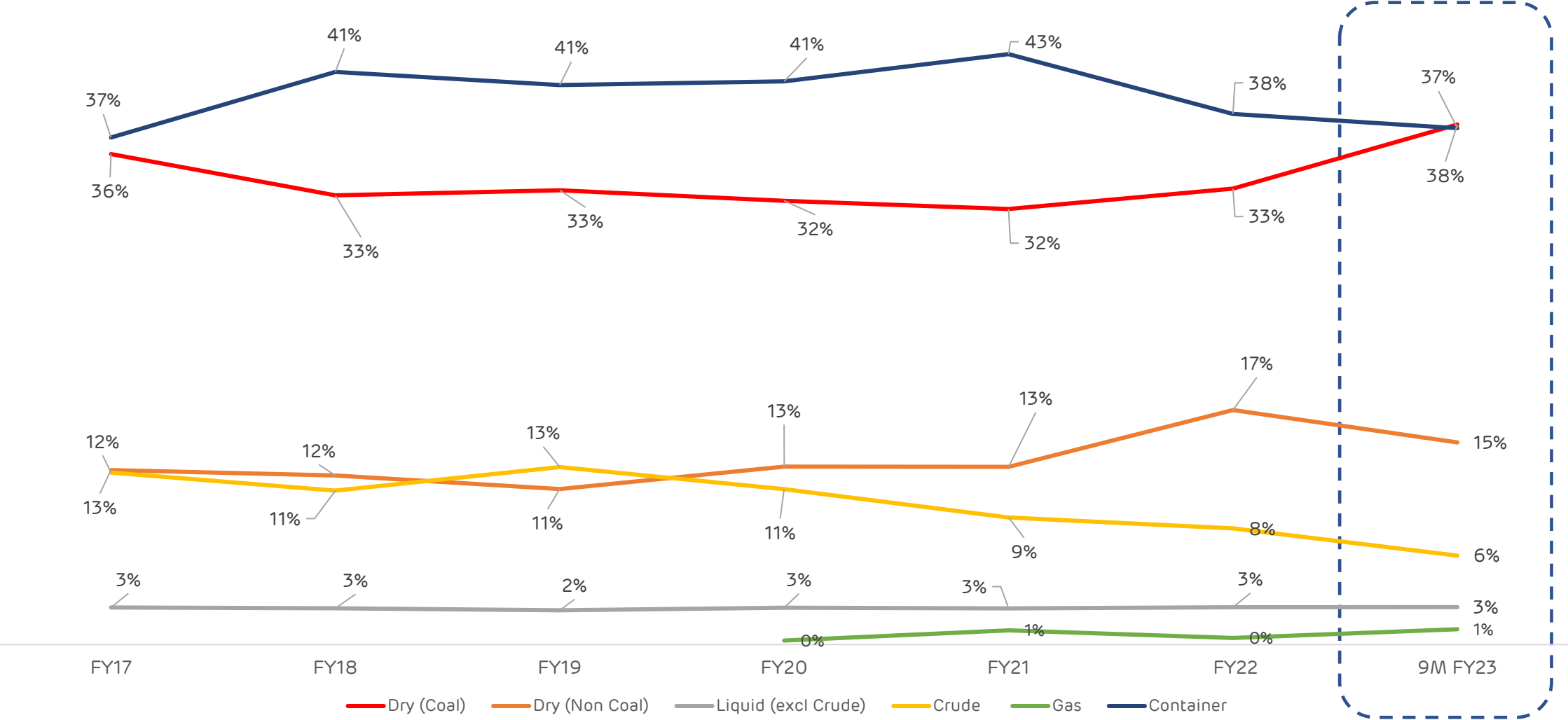
East Coast
vs
West Coast Share



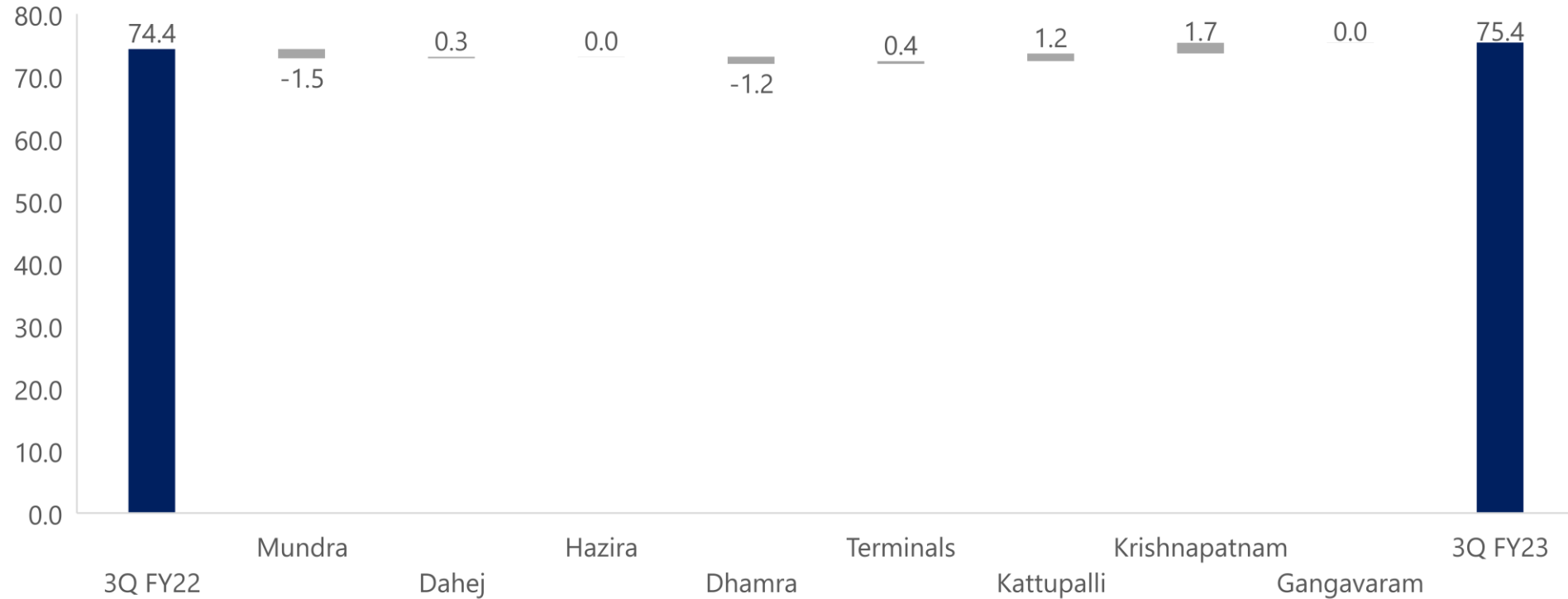
Mundra
vs
Non Mundra Share



APSEZ: Diversifying cargo portfolio

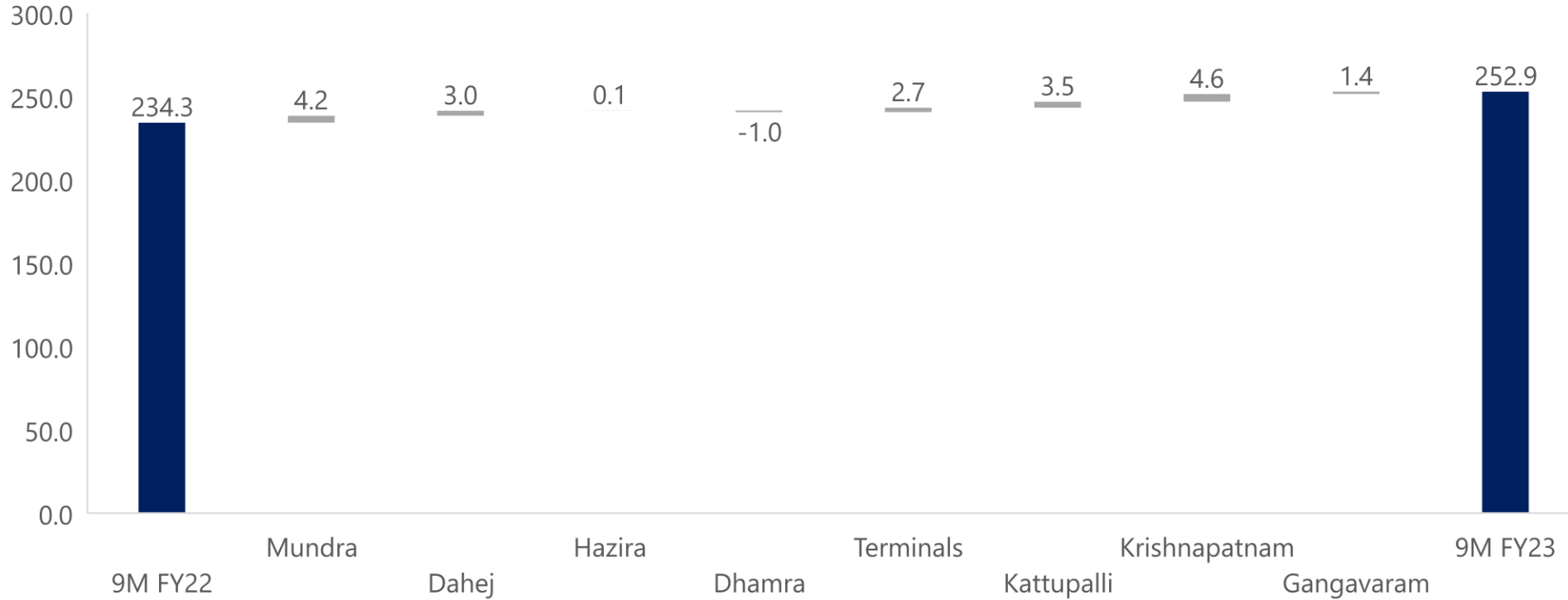


APSEZ: Balanced growth across ports – Q3 FY23



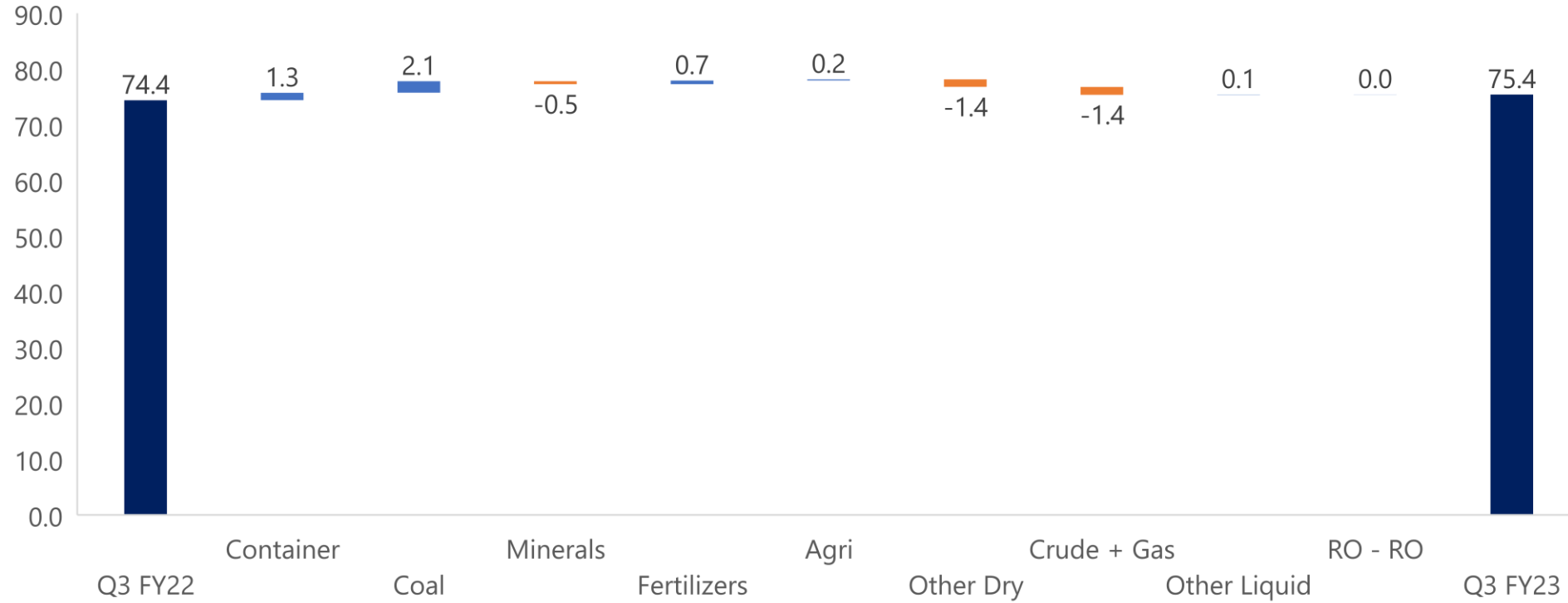
- Growth at Krishnapatnam was driven by coal and container cargo
- Growth at Kattupalli was driven primarily by container cargo
- Growth at Dahej was primarily driven by coal cargo
- Volumes at Gangavaram Port and Hazira Port were flat Y-o-Y
- Mundra and Dhamra ports witnessed de-growth across segments

APSEZ: Balanced growth across ports – 9M FY23



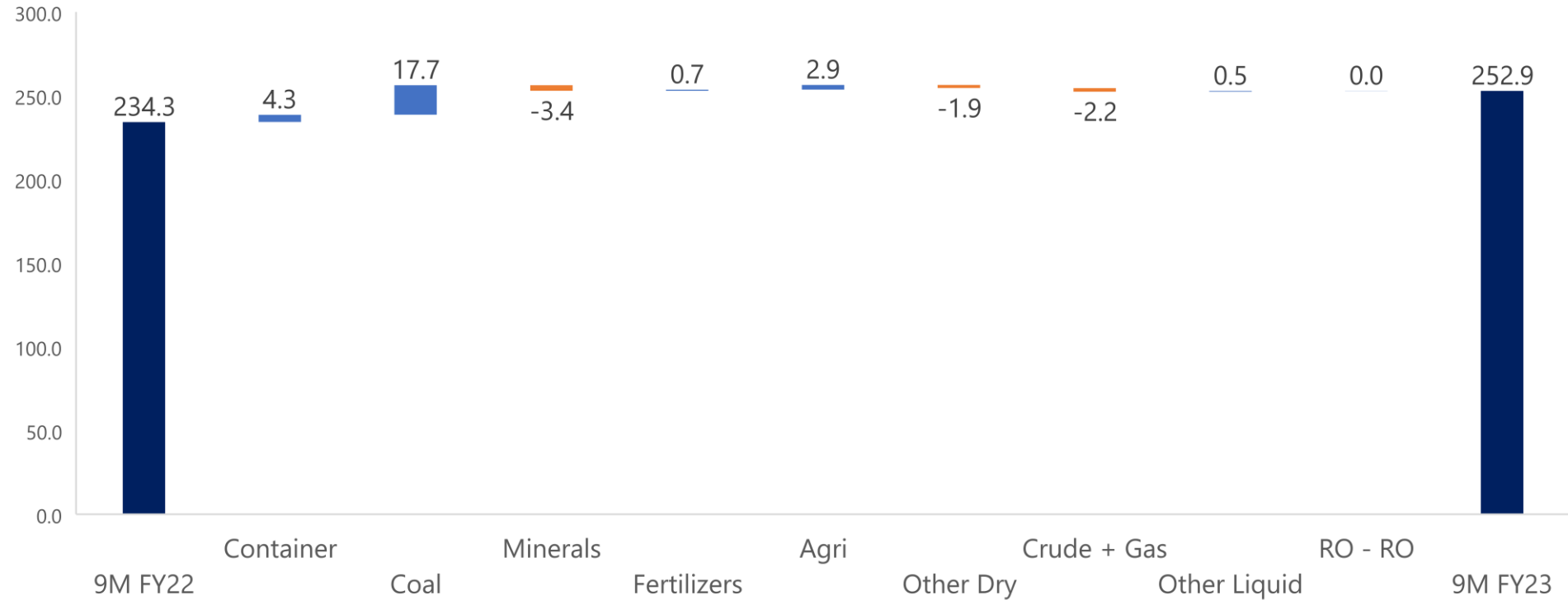
- Almost all ports had a Y-o-Y growth in volumes
- Growth at Mundra was primarily contributed by coal and agri
- Growth at Dahej was majorly contributed by coal, followed by minerals
- Growth at Kattupalli was contributed by containers
- Growth at Krishnapatnam was contributed by coal
- Gangavaram Port, which is the latest addition to our portfolio handled 24 MMT of cargo in 9M FY23

APSEZ: Balanced growth across cargo type – Q3 FY23



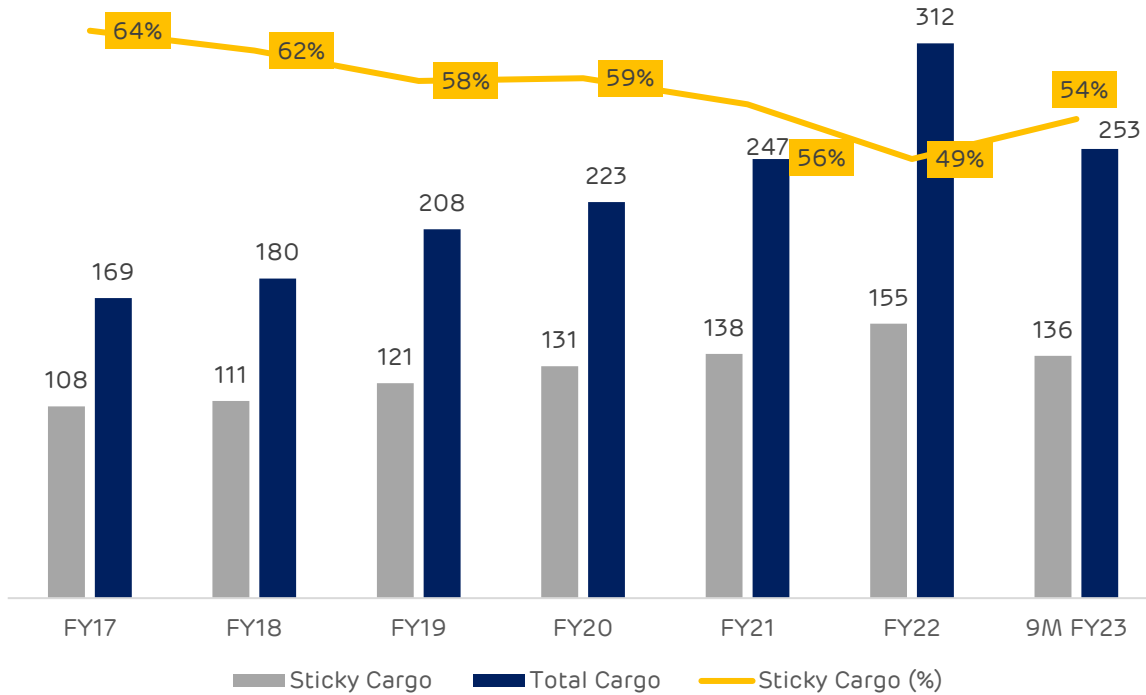
- Growth primarily driven by coal and container cargo types
- Decline was seen in crude and other dry cargo types

APSEZ: Balanced growth across cargo type – 9M FY23



- Growth primarily driven by coal, agri and container cargo types
- Decline was seen in steel, minerals and crude cargo
- Container volumes grew primarily on account of volume jump at Ennore and Kattupalli

APSEZ: Sticky cargo ensures resilience



- Sticky cargo constitutes ~54% of total cargo with a higher base
- 70% of sticky cargo at Mundra Port
- Container constitutes 45% and liquid 12% of total sticky cargo



Financial Highlights Q3 & 9M FY23

APSEZ: Financial performance – Q3 FY23

(in INR Cr)

	Q3 FY22			Q3 FY23		
Particulars	Revenue	EBITDA^	PAT#	Revenue	EBITDA^	PAT#
APSEZ Consolidated*	4,072	2,612	1,535	4,786	3,011	1,337
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	341	184	91	359	206	60
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	163	93	32	189	111	29
Total	4,576	2,889	1,658	5,334	3,328	1,426

^EBITDA excludes forex loss of INR 315 cr. in Q3 FY23 vs. forex loss of INR 13 cr. in Q3 FY22

PAT – Q3 FY23 PAT includes Rs 315 Cr impact of forex rate changes after transfer of Rs 318 Cr in the designated instrument account, while Q3 FY22 PAT includes Rs 13 Cr of forex rate changes

APSEZ: Financial performance – 9M FY23

(in INR Cr)

	9M FY22			9M FY23		
Particulars	Revenue	EBITDA^	PAT#	Revenue	EBITDA^	PAT#
APSEZ Consolidated*	12,978	8,026	3,842	15,055	9,562	4,252
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	986	527	185	1,115	582	85
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	456	262	72	556	321	41
Total	14,420	8,815	4,099	16,726	10,465	4,378

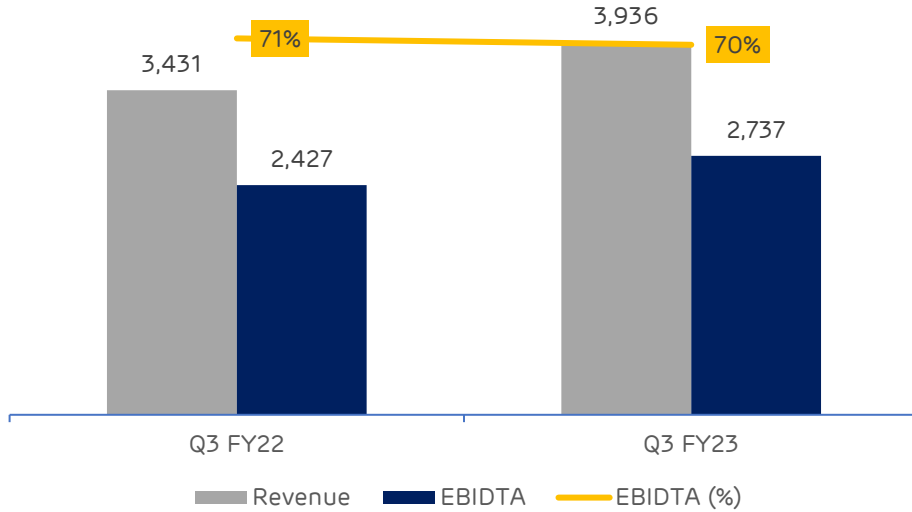
^EBITDA excludes forex loss of INR 1,886 cr. in 9M FY23 vs. forex loss of INR 348 cr. in 9M FY22

PAT – 9M FY23 PAT includes Rs 1,886 Cr impact of forex rate changes after transfer of Rs 859 Cr in the designated instrument account, while 9M FY22 PAT includes Rs 348 Cr of forex rate changes
9M FY 22 EBITDA excludes INR 210 Crore of SRCPL/GPL transaction cost

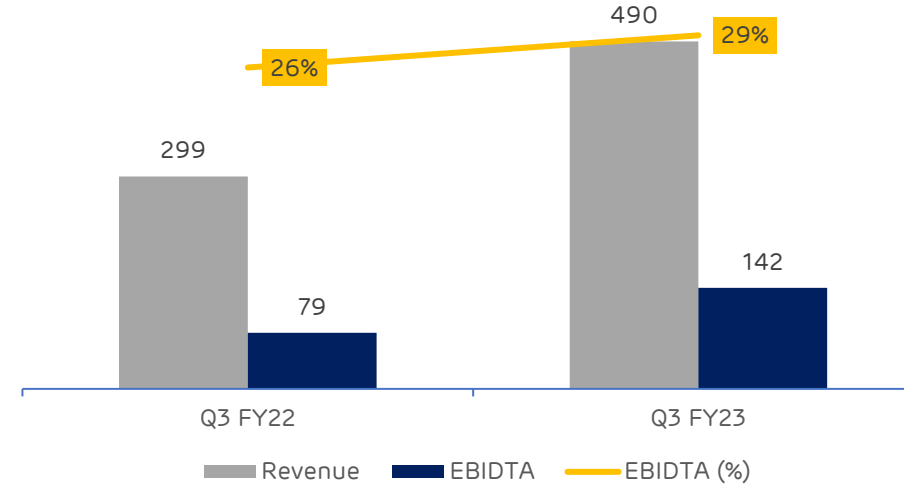
APSEZ: Key segment wise Operating revenue & EBITDA – Q3 FY23

(YoY, in INR Cr)

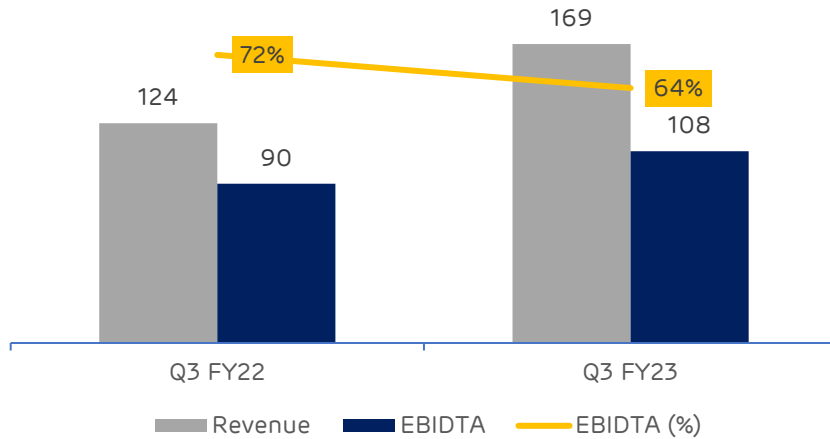
Ports



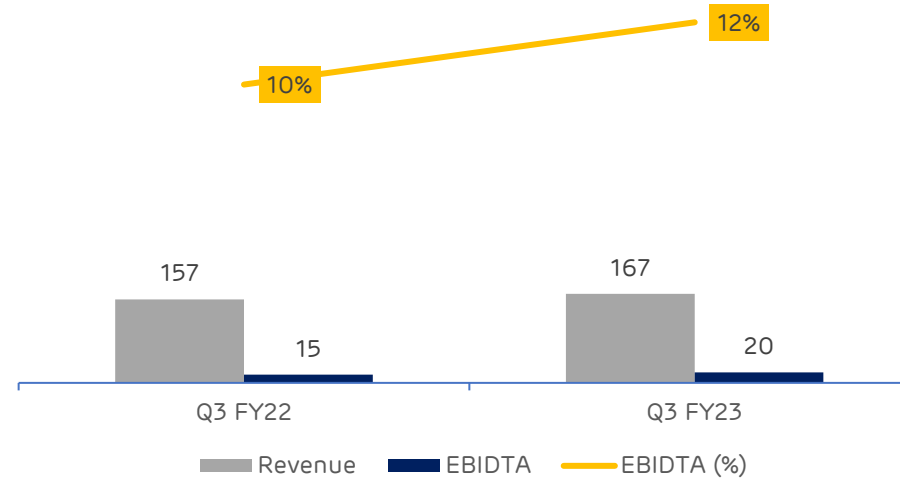
Logistics



SEZ & Port Development



O&M

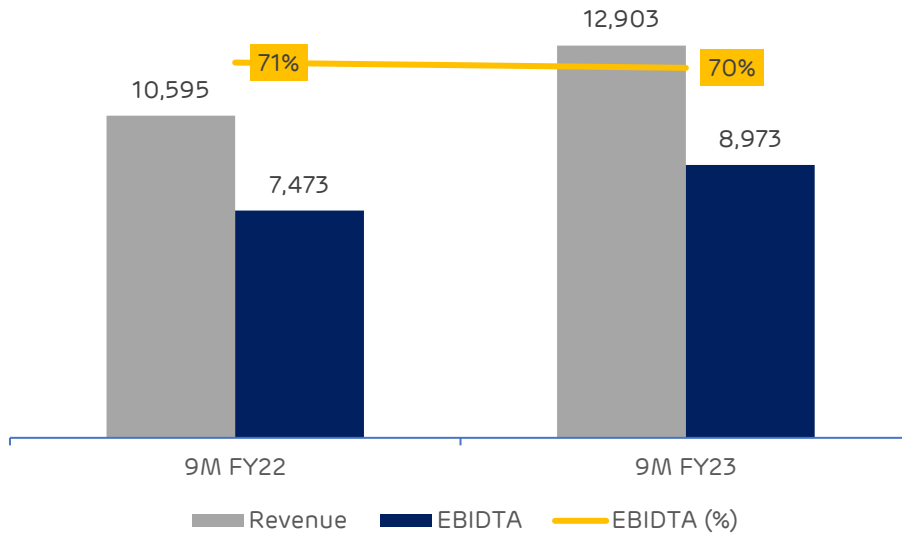


^EBITDA excludes forex loss of INR 315 cr. in Q3 FY23 vs. forex loss of INR 13 cr. in Q3 FY22

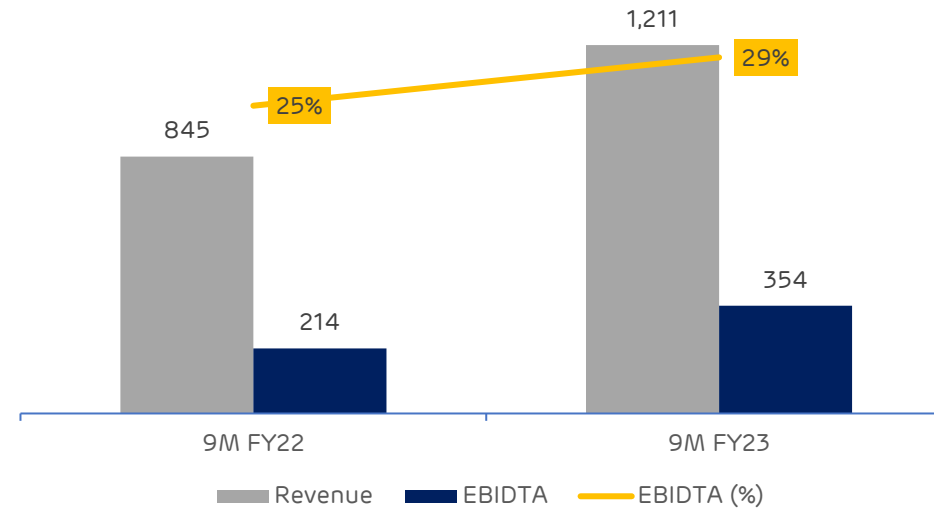
APSEZ: Key segment wise Operating revenue & EBITDA – 9M FY23

(YoY, in INR Cr)

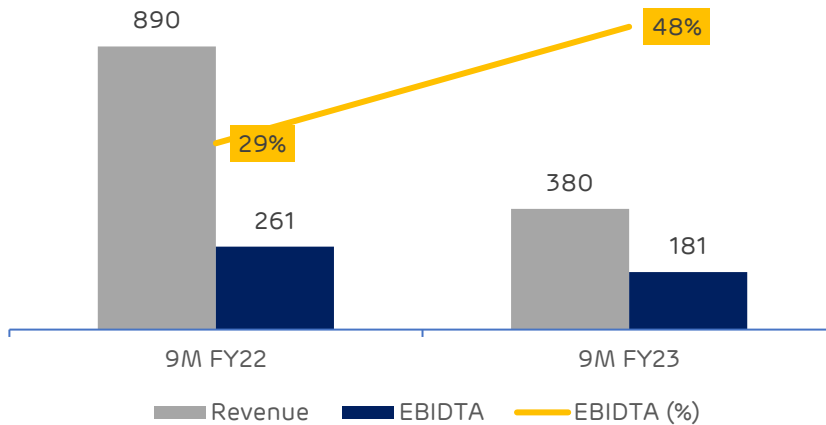
Ports



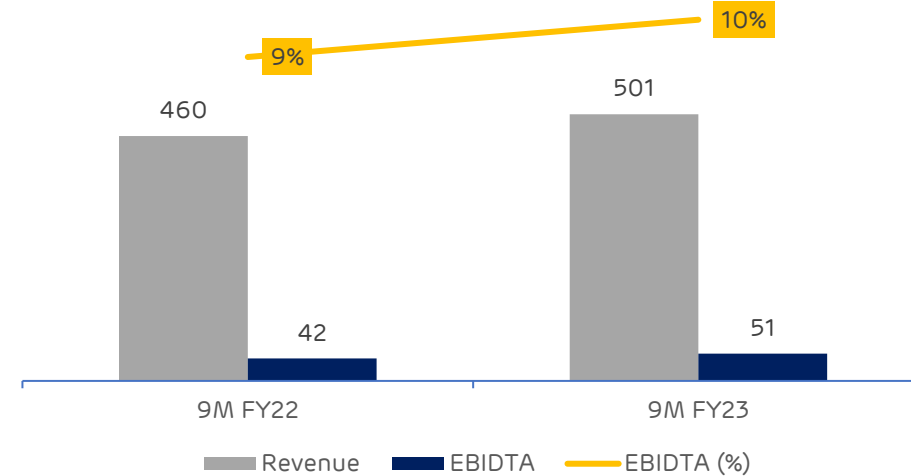
Logistics



SEZ & Port Development



O&M

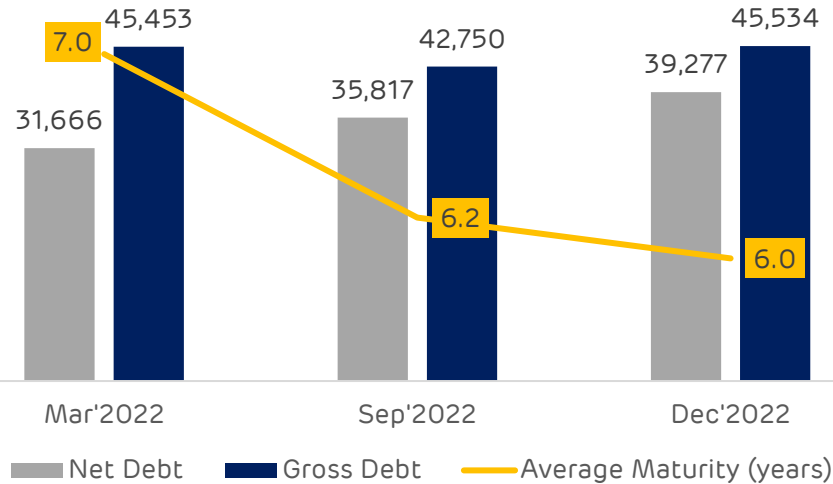


^EBITDA excludes forex loss of INR 1,886 cr. in 9M FY23 vs. forex loss of INR 348 cr. in 9M FY22

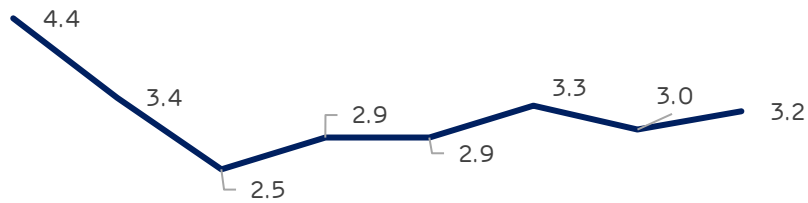
APSEZ: Debt Profile – 9M FY23

(YoY, in INR Cr)

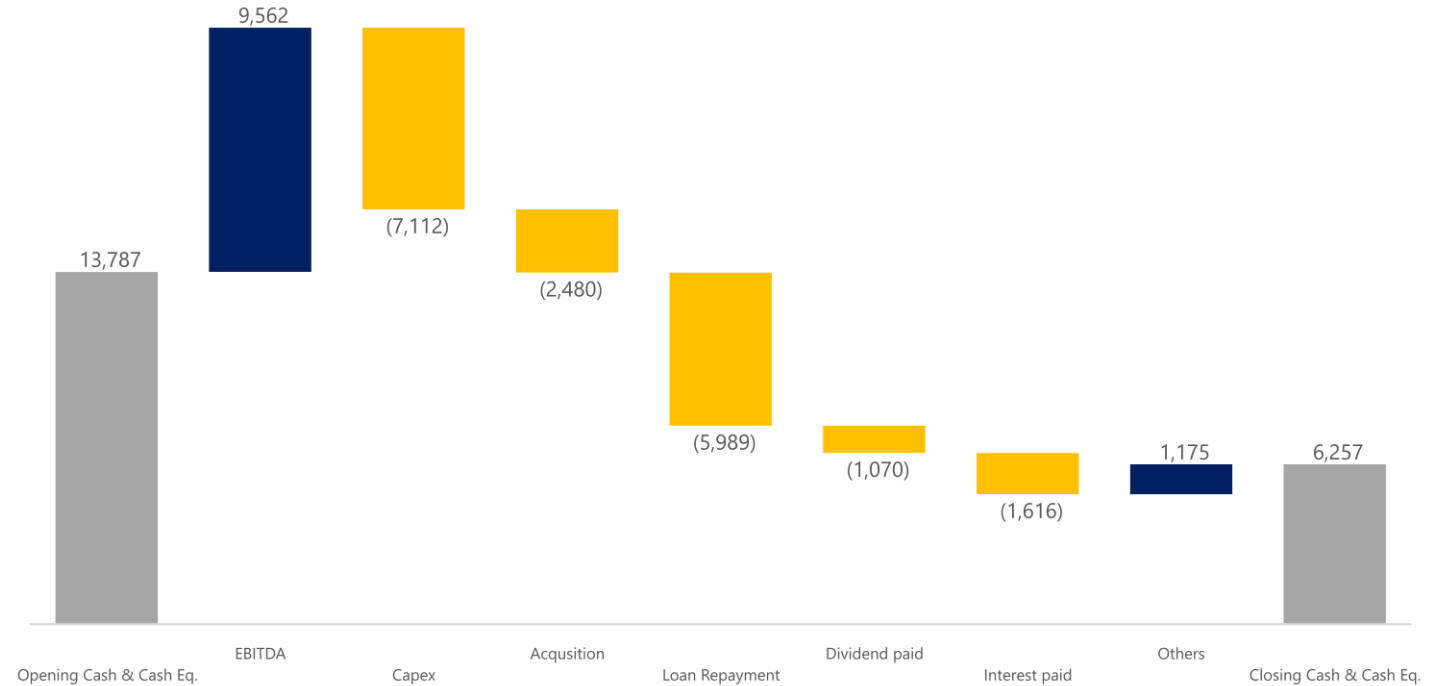
Gross Debt, Net Debt & Average Maturity



Net Debt to EBITDA



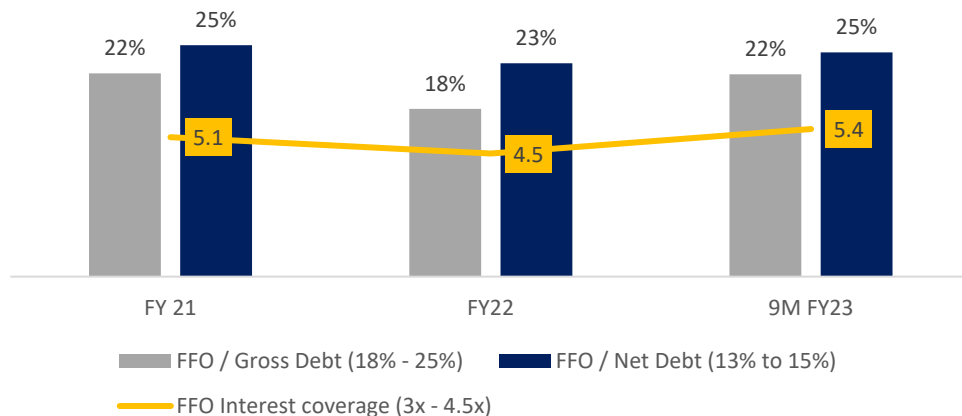
Strong Cashflow from Operations



- Strong internal cash flow generation supporting organic, inorganic growth and repayments
- Cash and cash equivalent as of 31st December 2022 is at Rs 6,257 Cr

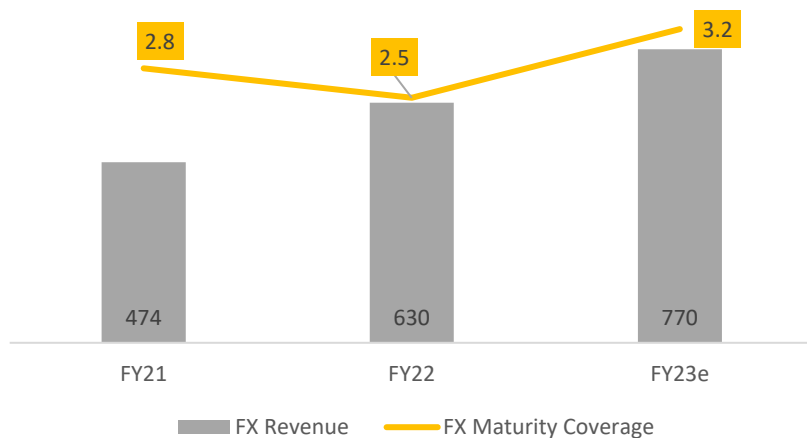
APSEZ: Key ratios 9M – FY23

Rating Ratios^



FX Revenue and Debt Maturity, Coverage

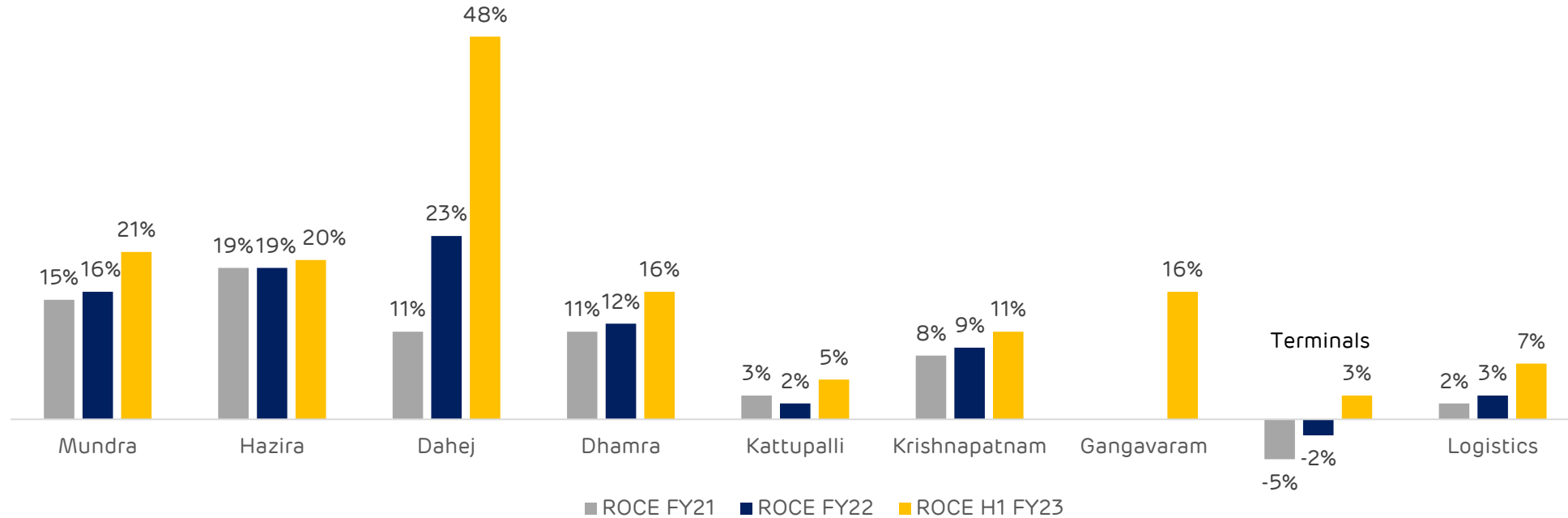
(in USD mn)



Debt Maturity Profile

Year	Rupee Debt (in Rs Cr)	Foreign Debt (in Rs Cr)	Total Debt (in Rs Cr)	Foreign Debt Repayment Details
FY 22-23	191	-	191	
FY 23-24	1,946	293	2,239	EUR 5 mn
FY 24-25	2,190	5,916	8,106	USD 650 mn bond in Jun-24; EUR 5 mn
FY 25-26	1,341	507	1,848	EUR 5 mn
FY 26-27	1,661	85	1,746	EUR 5 mn
FY 27-28	563	10,426	10,989	USD 1,250 mn bond between Jun-27 and Jul-27; EUR 5 mn
FY 29-30	-	6,204	6,204	USD 750 mn bond in Jun-29
FY 30-31	1,500	4,136	5,636	USD 500 mn bond in Jan-31
FY 31-32	-	2,482	2,482	
FY 41-42	-	3,723	3,723	
Total	9,391	33,772	43,164	

APSEZ: Port wise returns



- ROCE continuously improving at matured ports with better capacity utilization and given the focus on efficiency
- ROCE of logistics business more than doubled vs. FY22
- Operational ramp up at ports acquired in the last few years will drive their ROCE to ~20%

FY23 Guidance

Rs 12,200 Cr – Rs 12,600 Cr

Rs 8,600 Cr

3.0-3.5x

EBITDA

Capex

Net Debt to EBITDA

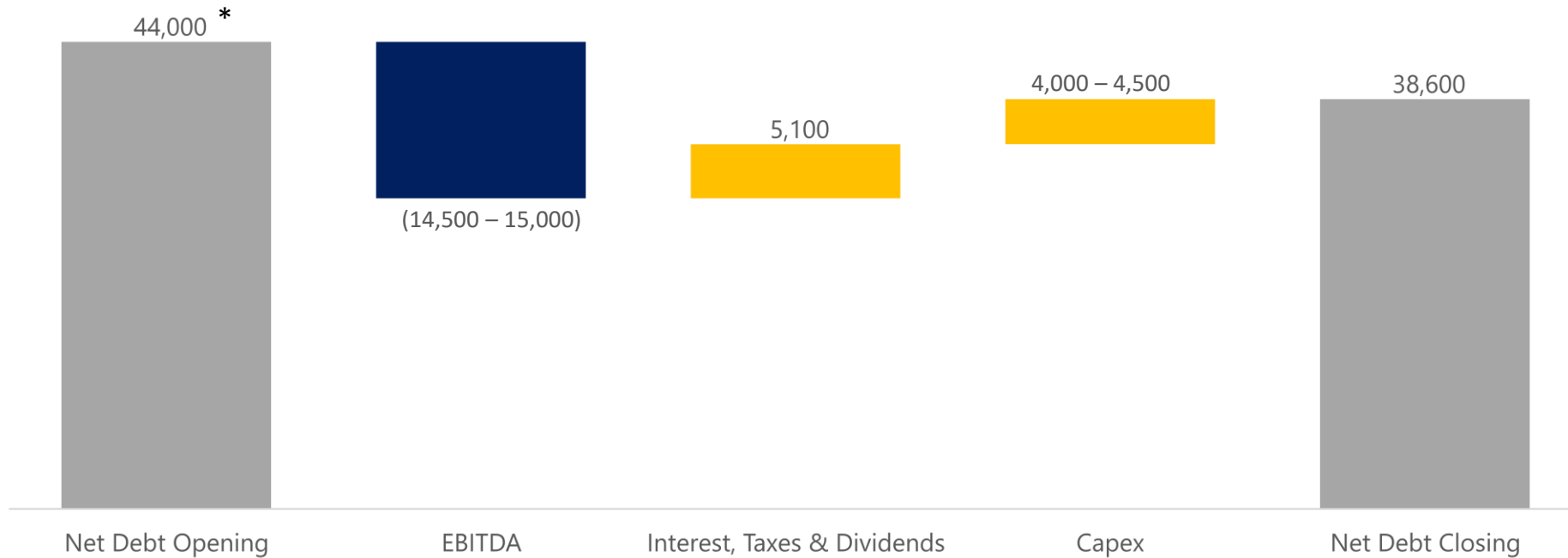
FY24 Guidance

Rs 14,500 Cr – Rs 15,000 Cr

Rs 4,000 Cr – Rs 4,500 Cr

~2.5x

Movement in Net Debt during FY24



Cash Surplus generated through operations during FY24 would be used to re-pay / pre-pay loans of Rs 5,000 Cr, resulting in reduction of Net Debt to EBITDA ratio to ~2.5x



ESG Highlights

ESG Indicators: progress vs. targets

Indicator	FY25 Target	Till FY22 End	Status: 9M FY23
Energy & Emission			
RE share in total electricity*	100%	20%	13%
Energy intensity reduction*	50%	38%	41%
Emission intensity reduction*	60%	45%	41%
Water and Waste			
Water consumption intensity reduction*	60%	58%	56%
Zero waste to landfill	12 Ports	6 Ports	6 Ports
Afforestation			
Mangrove afforestation**	5000 Ha	3239 Ha	3489 Ha
Terrestrial plantation	1200 Ha	1000 Ha	1000 Ha
Social			
Safety	Zero Incident	3 (Contract workers)	3 (Contract workers)
Voluntary Attrition	<4%	13%	10%

*Base year is FY 2015-16; # Base year is FY 2017-18

**We have enhanced Mangrove afforestation target for 2025 to 5000 Ha

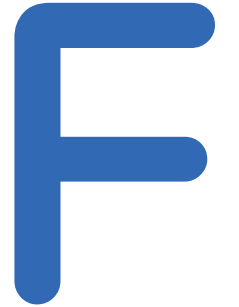
APSEZ: Progress on initiatives

ESG

- Plan for renewable capacity of 250 MW on a captive basis is being formalised
- E-ITV's induction commenced at Ennore, Kattupalli, Hazira and Mundra with 304 no's of E-ITVs while remaining 34 no's are expected to be delivered by Mar'23.
- Electrification of equipment in progress - Gangavaram converted two diesel operated tele-stackers and two harbor cranes to electrically operated; Dighi installed two electrical truck loading hoppers for handling of dry cargo
- Mangrove afforestation & terrestrial plantation in progress - Mundra raised 125,000 mangrove saplings for plantation and created additional 40,000 SQM of green belt during the quarter; Dahej completed 20 Ha of Bio-Shield development; Kattupalli completed Miyawaki plantation of 7,697 tree saplings covering 3.37 Ha area; Krishnapattnam completed high density plantation of 33,300 saplings covering 3.33 Ha area
- Options being explored for alternate sources of water - Hazira port developing 450 KL Effluent Treatment Plant (ETP); 15 KLD STP installation ongoing at Dighi; Kattupalli & Ennore ports are revamping the Sewage Treatment Plants (30 KLD and 5 KLD) to latest technology

APSEZ: ESG ranking & awards

- Moody's ESG solutions has accorded first position to APSEZ in the global rankings for "Transport & Logistics" sector among emerging markets (Oct-22).
- APSEZ's ranks 1st among 59 Indian companies, and 9th rank among 844 companies in the Emerging Markets globally across all sectors/ industries, in Moody's ESG assessment (Oct-22).
- APSEZ was ranked amongst top 10 from 297 companies in the Global Transportation & Transportation Infra sector in the S&P Global Corporate Sustainability Assessment (Oct-22).
- Sustainalytics has ranked APSEZ 4th among 45 companies in marine port sector globally. Overall, APSEZ is placed in top 96 percentile among companies across all the sectors globally
- OSH India awarded Mundra port in the Category of "Environment Management Services"
- Gangavaram & Krishnapatnam ports have been selected as winner under EHS Best Practices for Greentech Intl. EHS Award 2023.



Annexures

APSEZ: Risk Management Approach

(in INR Cr)

- During the last quarter, the Company has reassessed its risk management approach towards foreign currency exposure
- The Company has a natural hedge on FX i.e., dollar linked in flows to meet dollar debt outflows
- We have adopted a mix of active hedging and designated FX exposure (bonds)

Particulars	Total	Designated against future revenue	Undesignated portion
Outstanding USD Bonds (\$ Mn)	3,900	2,756	1,144
Forex Mark to Market (Rs Crore)	1,466	1,037	429
Recognized in P&L (Rs Crore)		172	435
Recognized in OCI (Rs Crore)		859*	NA
Recycling from OCI to P&L		Period of revenue**	NA

*In OCI, Forex of Rs 642 Crore is net of taxes of Rs 216 Crore.

** FY25: \$395mn, FY28: \$580mn, FY30: \$571mn, FY31: \$493mn, FY32: \$288mn and FY42: \$428mn

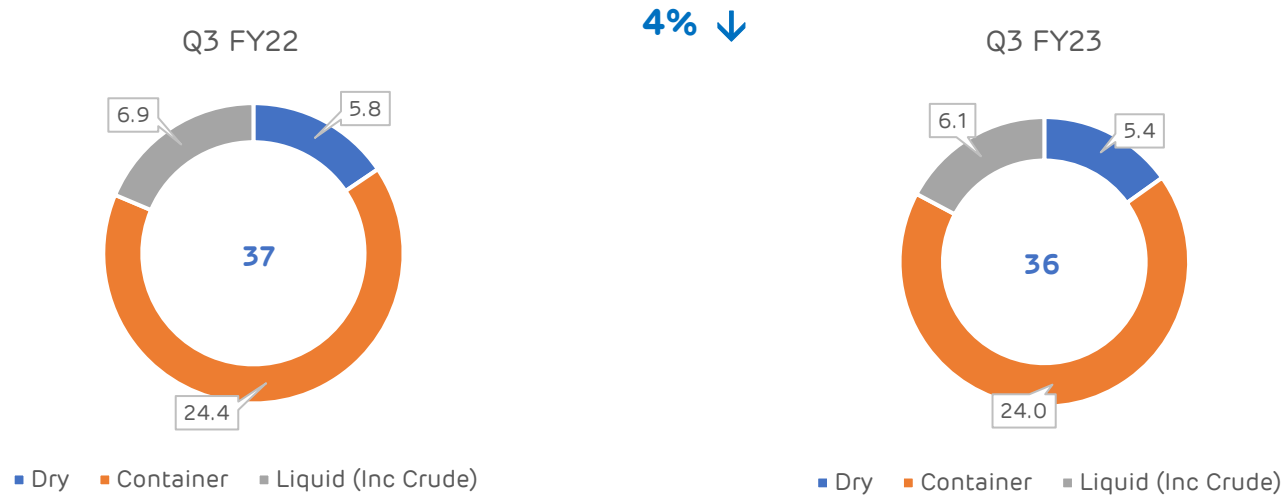
Note: Forex loss in P&L includes Rs 172 Crore of Ineffective portion of hedge, and Rs 435 Crore on undesignated portion,

Port wise cargo and financial details

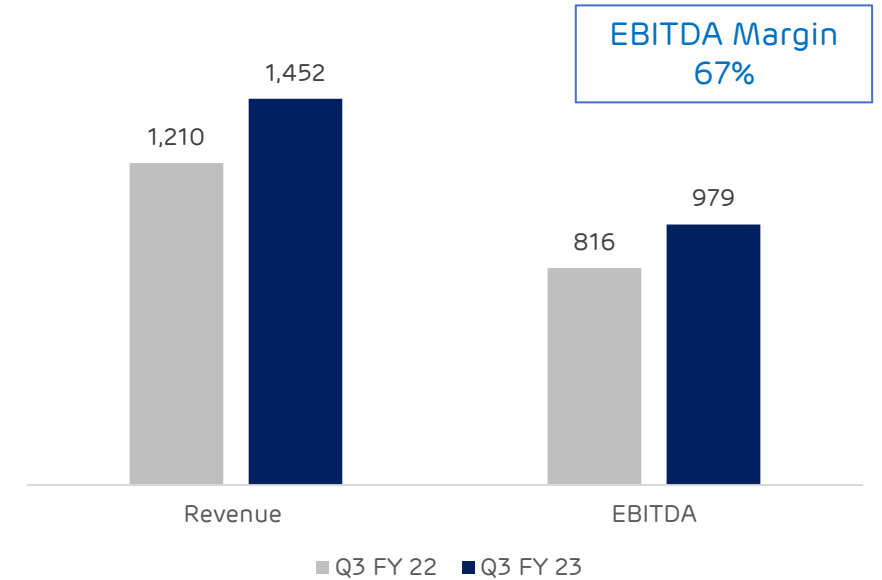
APSEZ: Mundra port - volume and financials Q3 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

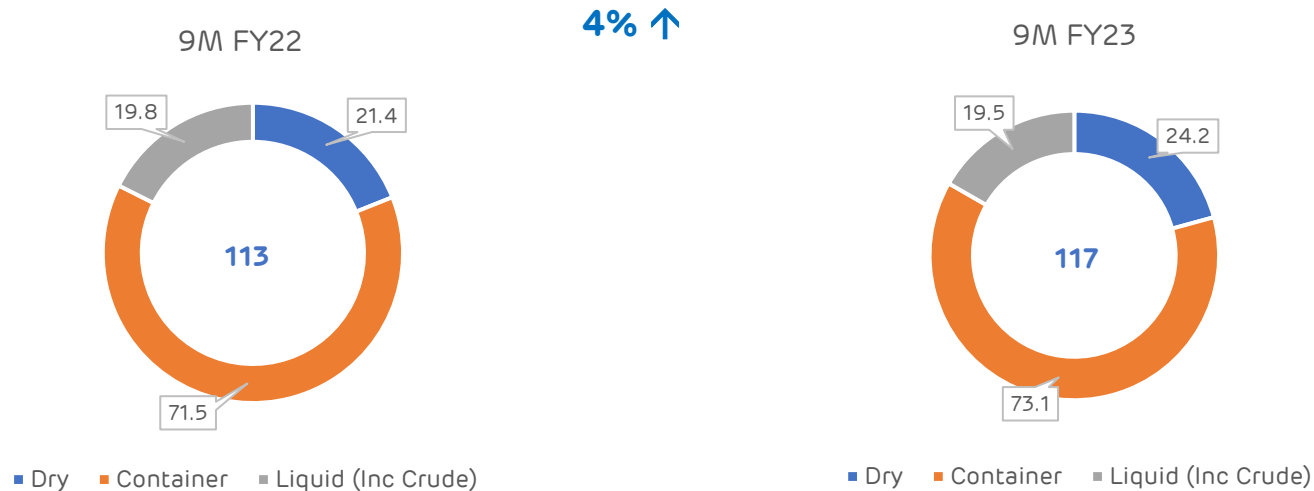


- Cargo volumes reduced across segments Y-o-Y
- Revenue growth was on account improved realisations during the quarter

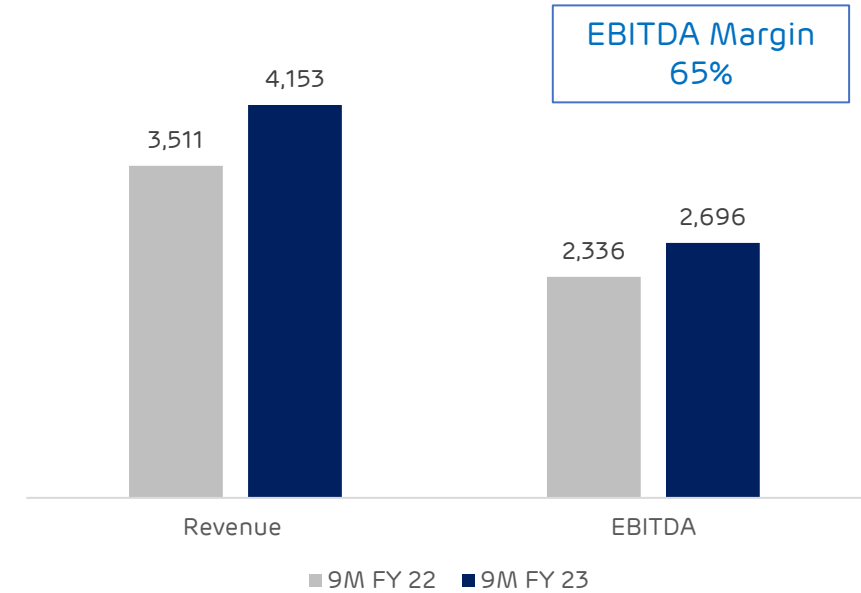
APSEZ: Mundra port - volume and financials 9M FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

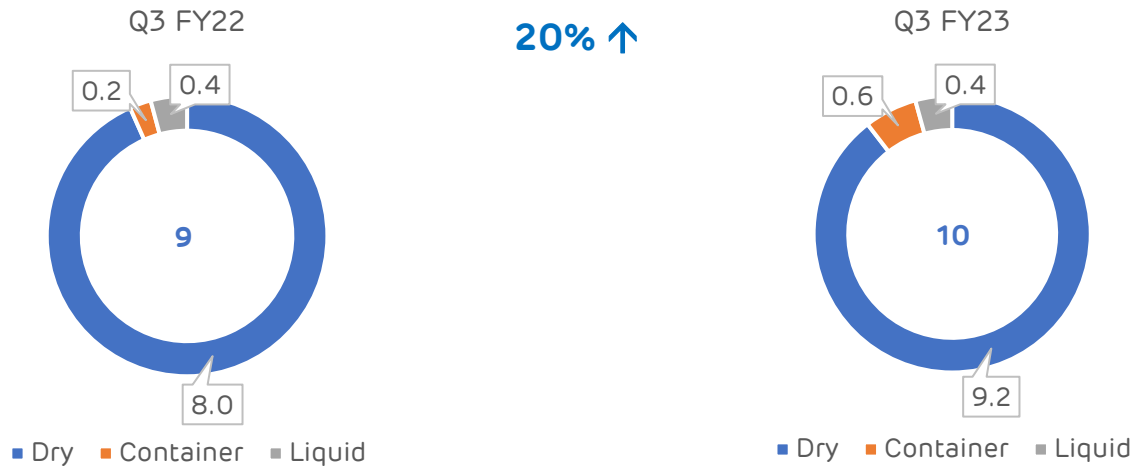


- Cargo increase is primarily due to jump in container & dry bulk handling (primarily coal and agri cargo)
- Liquid (incl. Crude) moderated during the period due to lower volumes from IOCL
- Revenue growth was supported by improved realizations and volume growth

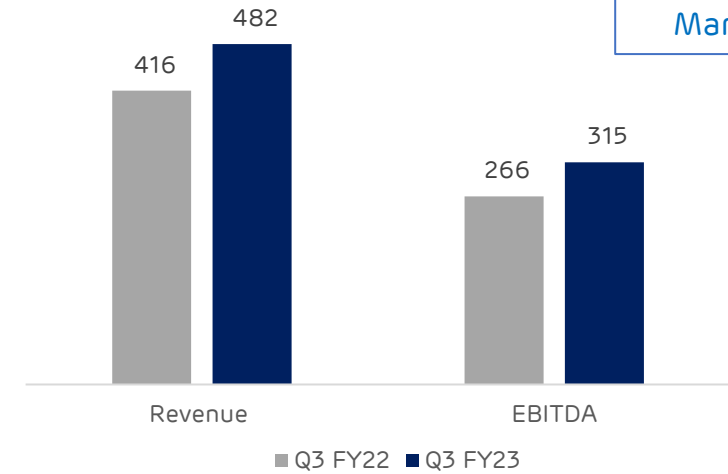
APSEZ: Krishnapatnam port - volume and financials Q3 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



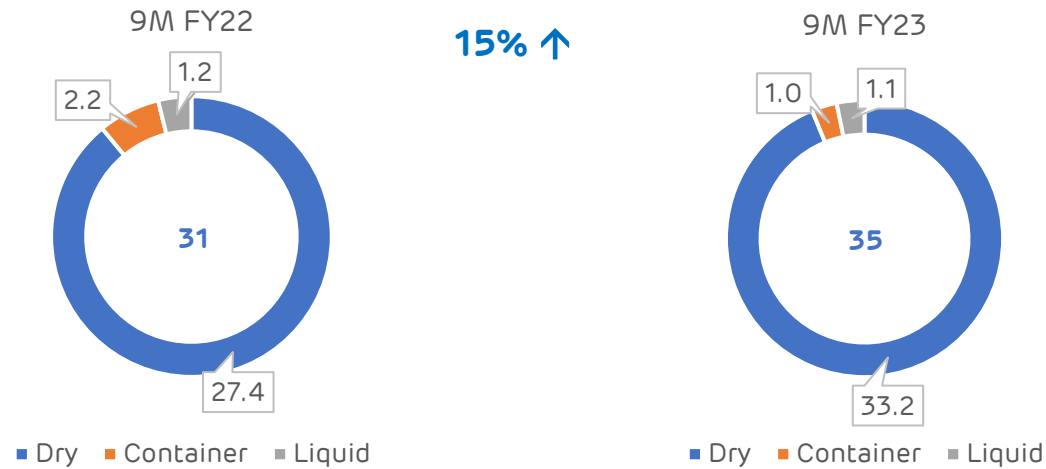
Port EBITDA
Margin 65%

- Increase in coal volumes led to a growth in cargo handling
- Container volumes also increased Y-o-Y during the quarter

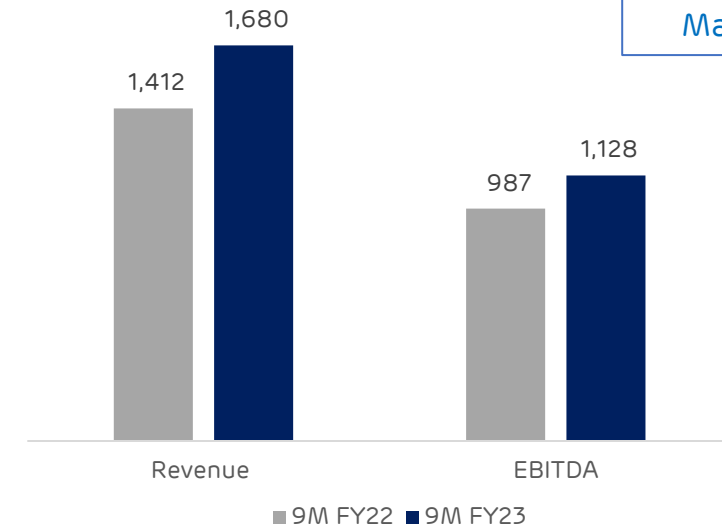
APSEZ: Krishnapatnam port - volume and financials 9M FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA^^



Port EBITDA
Margin 67%

- Increase in coal volumes led to a growth in cargo handling
- Drop in container handling is due to diversion/consolidation of containers at Ennore port by a shipping line from Q1
- Change in cargo mix and fuel price escalation have resulted in some decline in the EBITDA margin

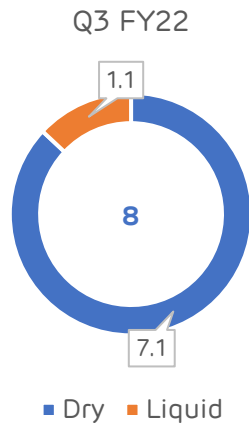
*9M FY22 Revenue and EBITDA excludes one time income of Rs 93 Crs and Rs 91 Crs respectively

APSEZ: Dhamra port - volume and financials Q3 FY23

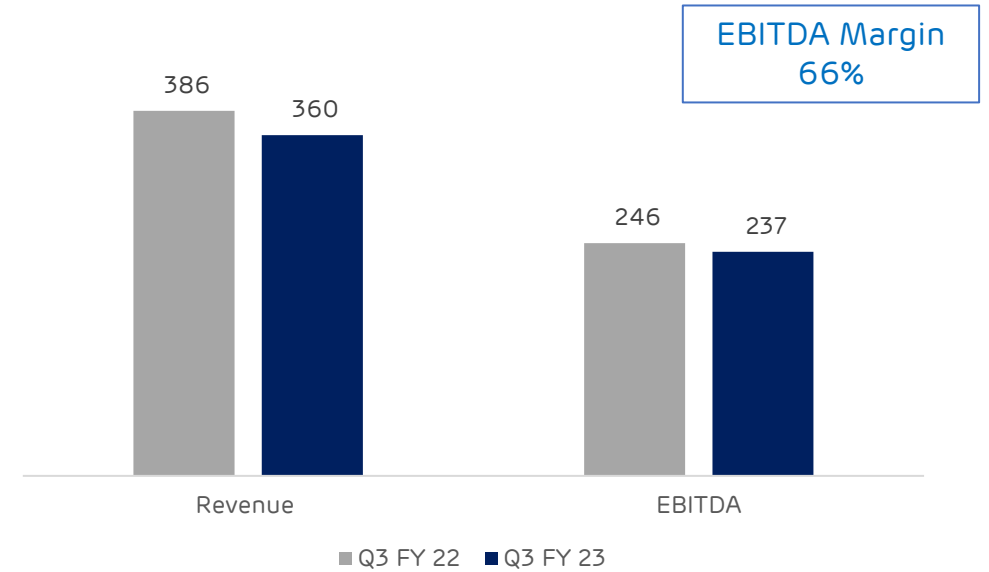
(YoY, in INR Cr)

Volume (MMT)

14% ↓



Revenue & EBITDA

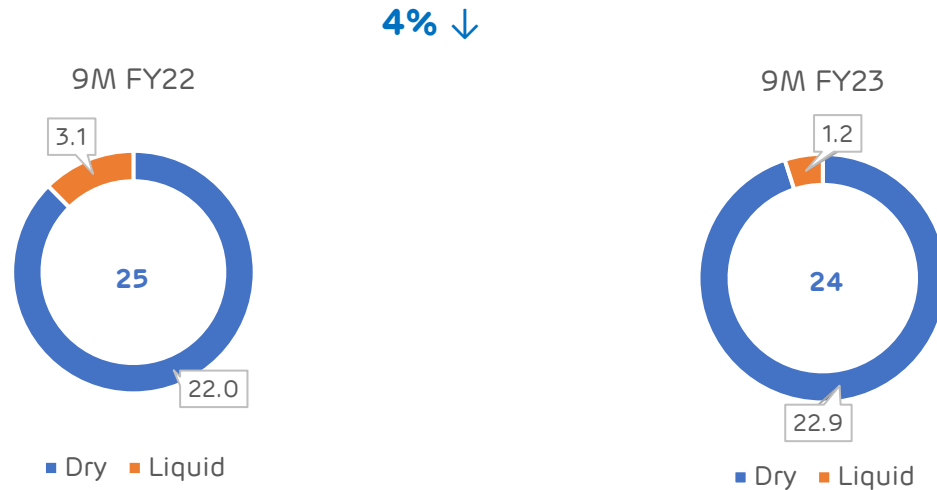


- Cargo volumes decreased across segments
- EBITDA margin improved to 66% vs 64% during similar period previous year

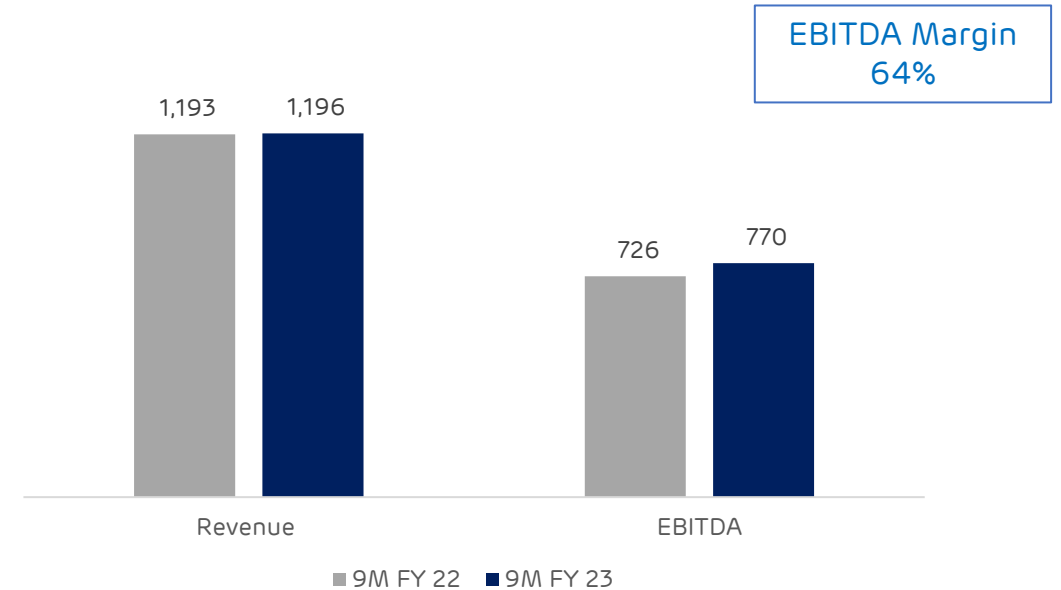
APSEZ: Dhamra port - volume and financials 9M FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

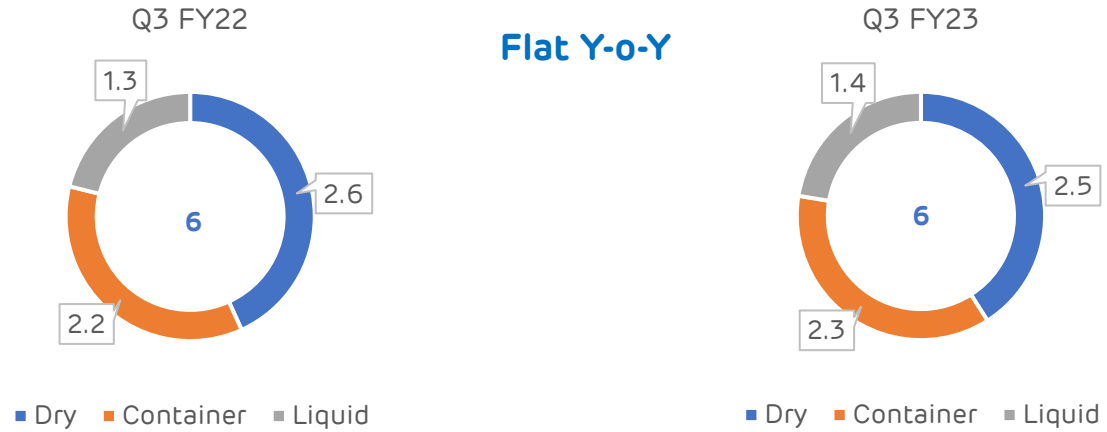


- Coal volumes increased however was offset by reduction in minerals and gas cargo
- EBITDA margin improves to 64% vs 61% during similar period previous year

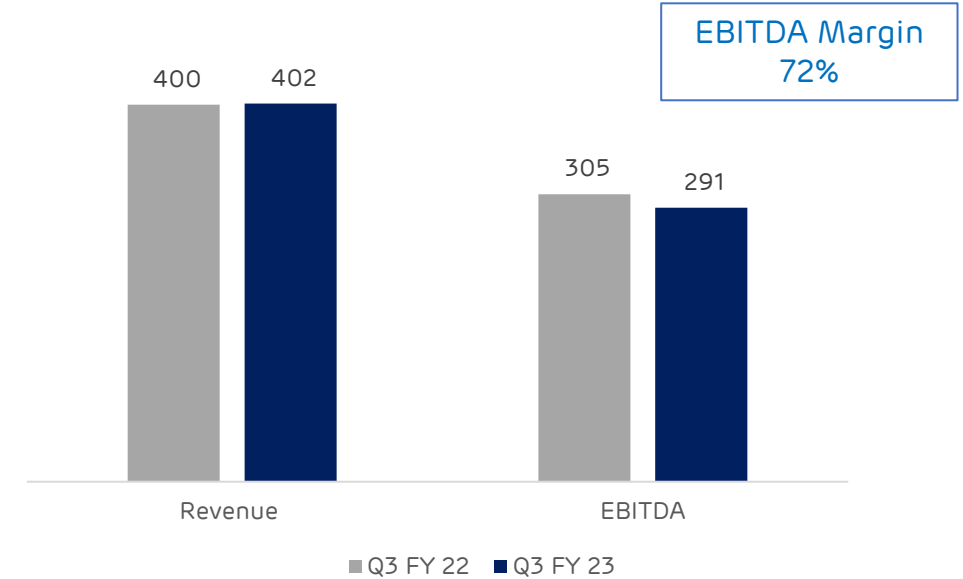
APSEZ: Hazira port - volume and financials Q3 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

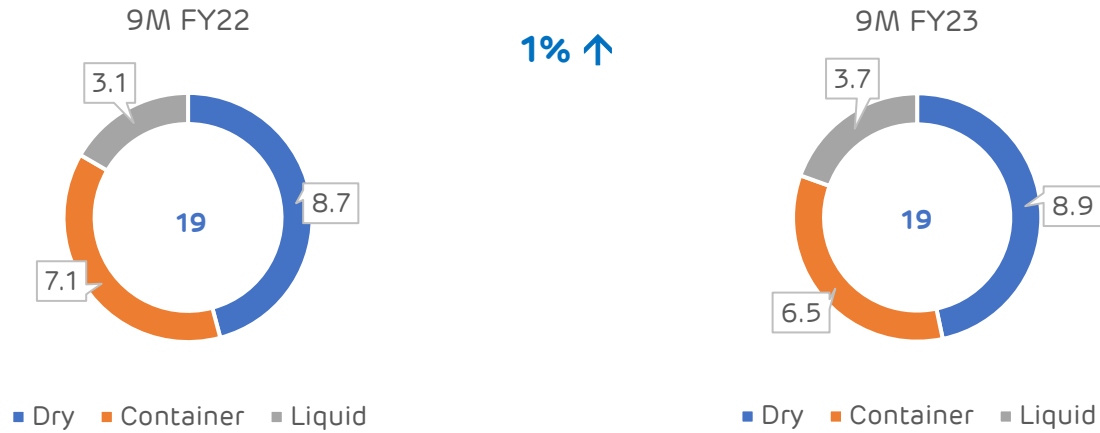


- Volumes during the quarter were flat Y-o-Y
- Stable realisations led to flattish revenues during the quarter

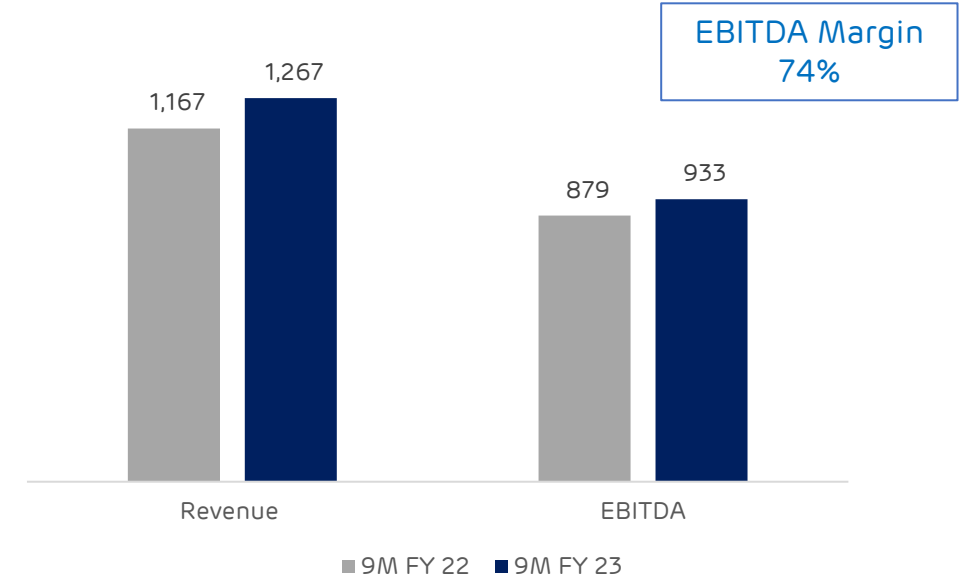
APSEZ: Hazira port - volume and financials 9M FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



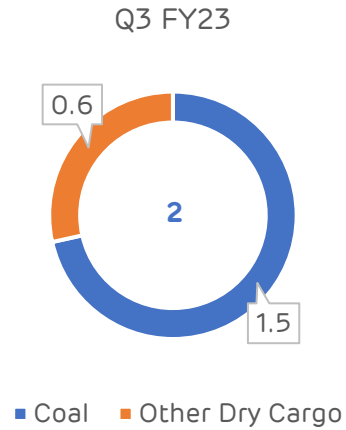
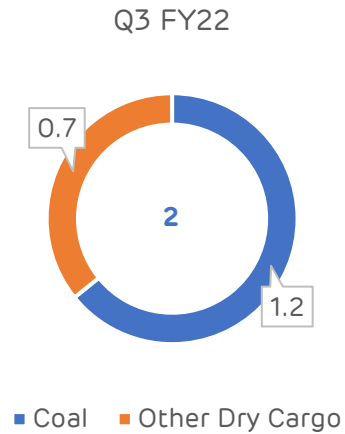
- Volumes increased for dry and liquid while container volumes dropped during 9M FY23
- Increase in realizations led to growth in revenue and EBITDA

APSEZ: Dahej port - volume and financials Q3 FY23

(YoY, in INR Cr)

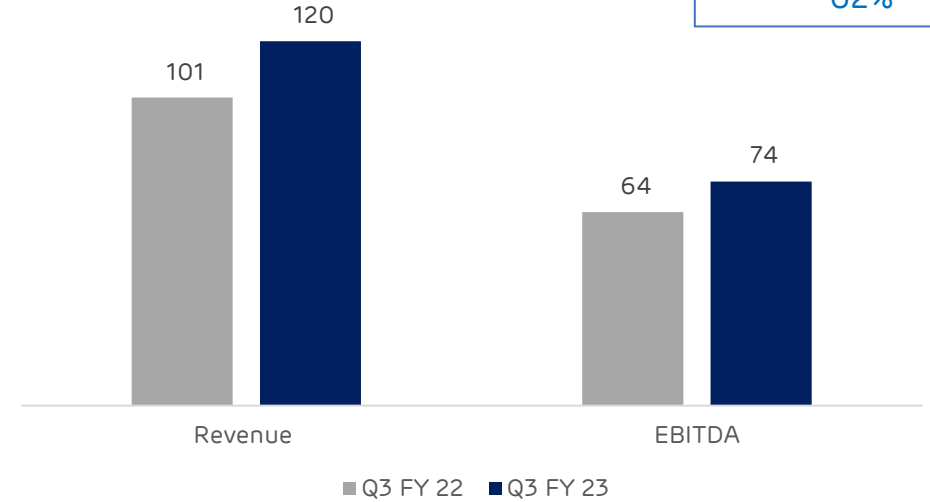
Volume (MMT)

14% ↑



Revenue & EBITDA

EBITDA Margin
62%



- Increased coal cargo volumes led to growth in port volumes Revenue increase in line with cargo handling
- Realisations improved during the quarter, however higher opex led to margin contraction to 62% vs 63% in Q3 FY22

APSEZ: Dahej port - volume and financials 9M FY23

(YoY, in INR Cr)

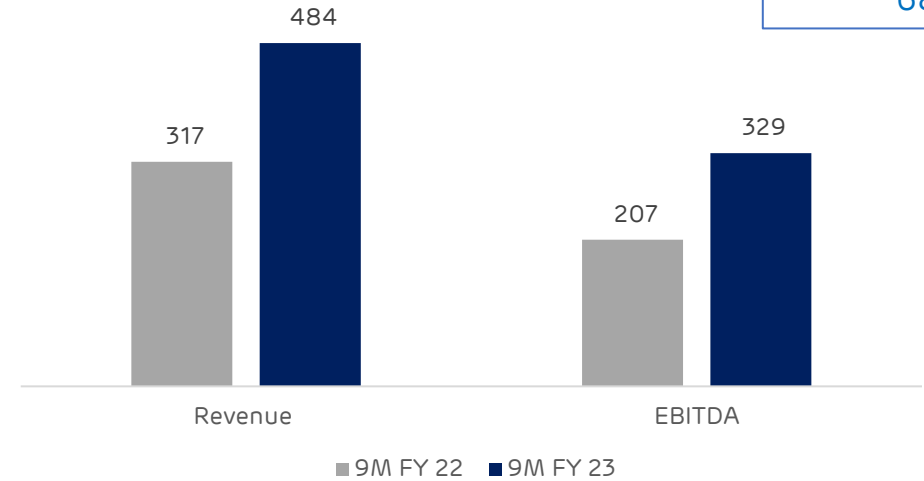
Volume (MMT)

50% ↑



Revenue & EBITDA

EBITDA Margin
68%



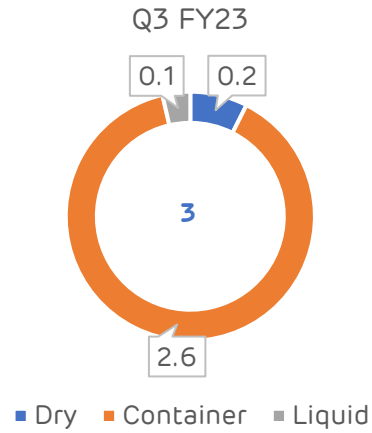
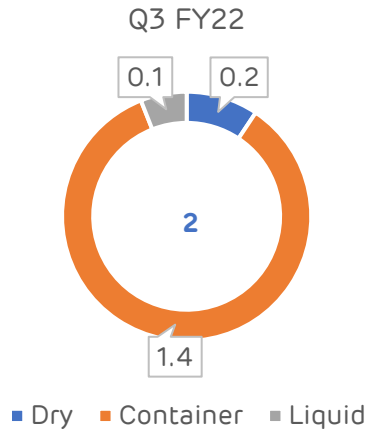
- Growth in coal and minerals cargo led to increase in overall volumes
- Revenue increase in line with cargo handling
- EBITDA margin improvement driven by economies of scale

APSEZ: Kattupalli port - volume and financials Q3 FY23

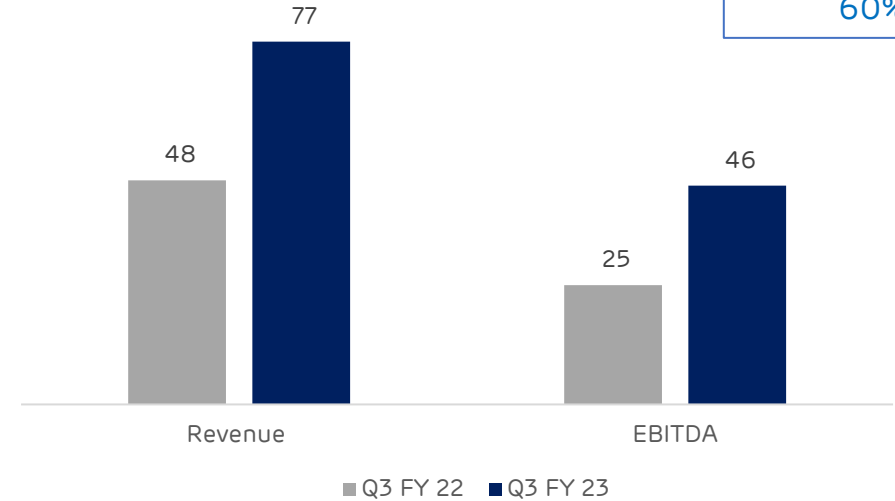
(YoY, in INR Cr)

Volume (MMT)

72% ↑



Revenue & EBITDA



- Container cargo has increased due to addition of two new services by shipping lines
- EBITDA margins improved to 60% vs 53% in Q3 FY22 on account of economies of scale

APSEZ: Kattupalli port - volume and financials 9M FY23

(YoY, in INR Cr)

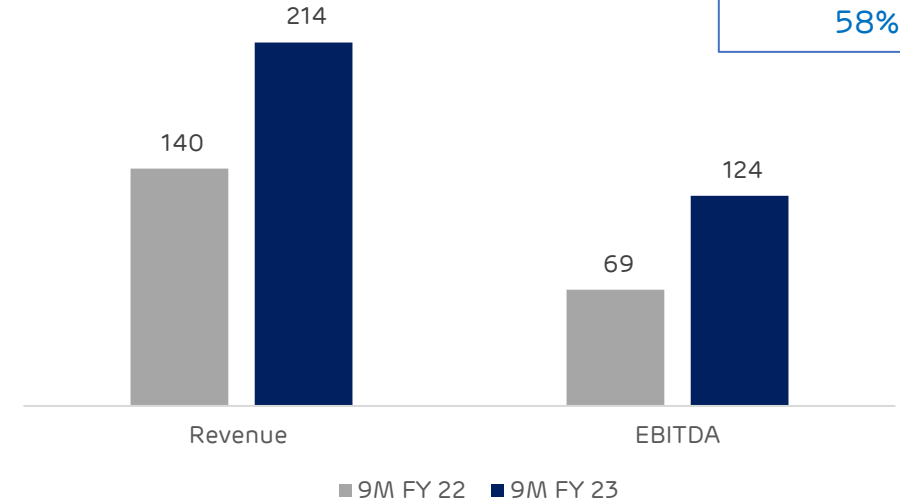
Volume (MMT)

70% ↑



Revenue & EBITDA

EBITDA Margin
58%

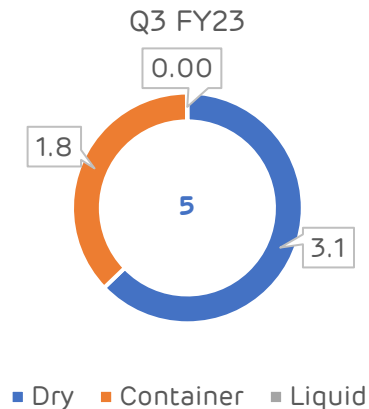
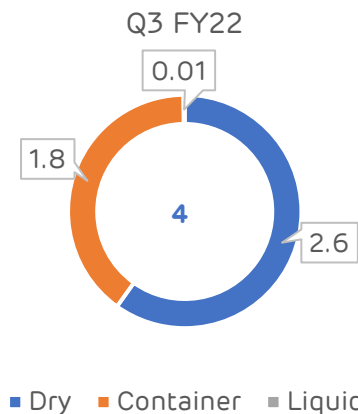


- Container cargo has increased due to addition of two new services by shipping lines
- Dry bulk cargo increased due to higher steel cargo volumes during the period
- The margin improvement is due to economies of scale

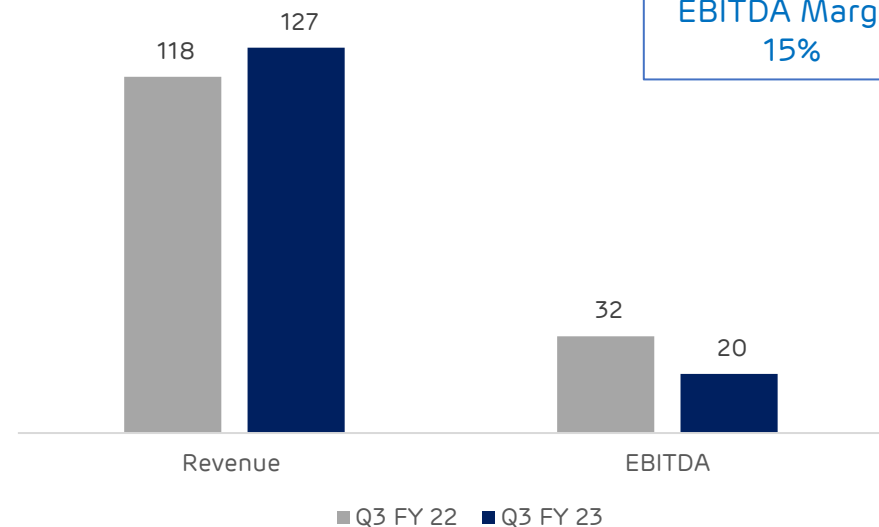
APSEZ: Terminals at major ports & Dighi - volume & financials Q3 FY23 (YoY, in INR Cr)

Volume (MMT)

10% ↑



Revenue & EBITDA

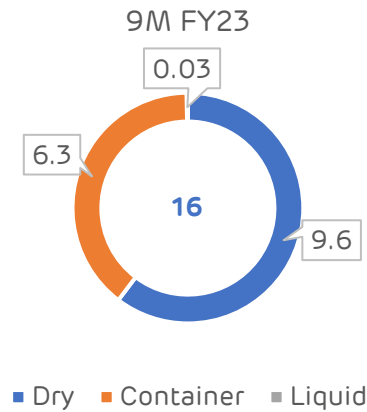
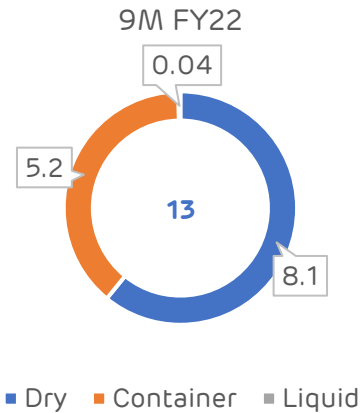


- Volume increase is primarily due to increase in coal and other dry cargo at Tuna Terminal
- Coal volumes at Goa terminal increased Y-o-Y during the quarter
- Container cargo volumes at Ennore terminal increased Y-o-Y during the quarter

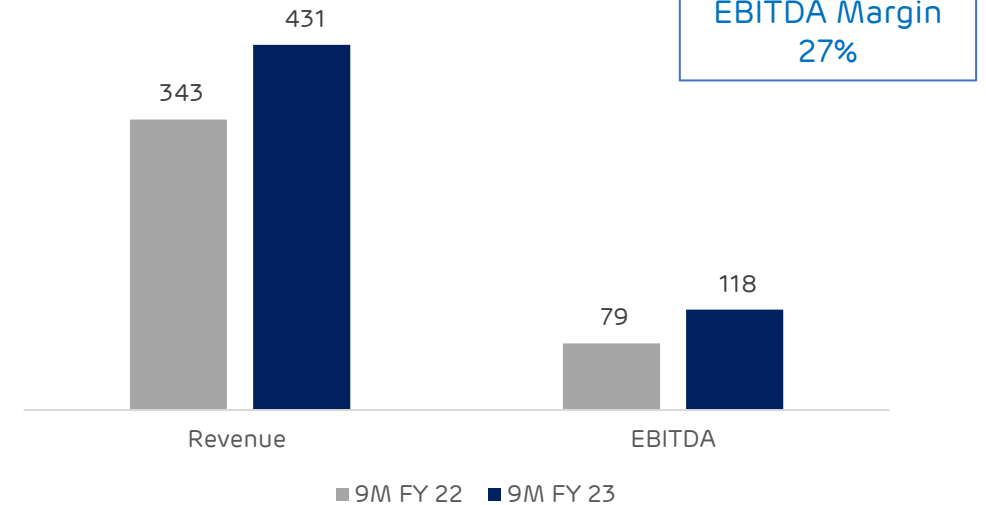
APSEZ: Terminals at major ports & Dighi - volume & financials 9M FY23 (YoY, in INR Cr)

Volume (MMT)

20% ↑



Revenue & EBITDA

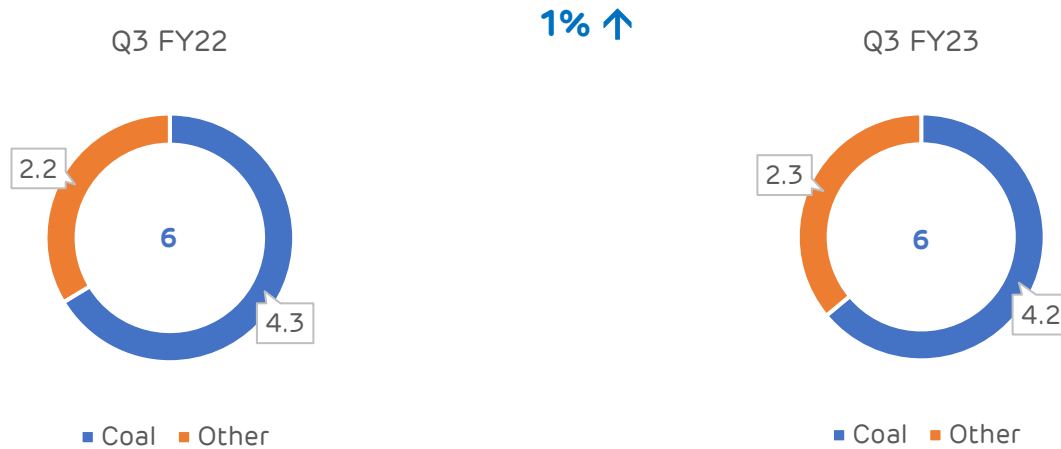


- Volume increase is primarily due to increase in container handling at Ennore terminal, dry cargo handling at Tuna terminal and increase in coal volumes at mormugao terminal
- The margin improvement is due to economies of scale and improved realizations for the tuna and mormugao terminals

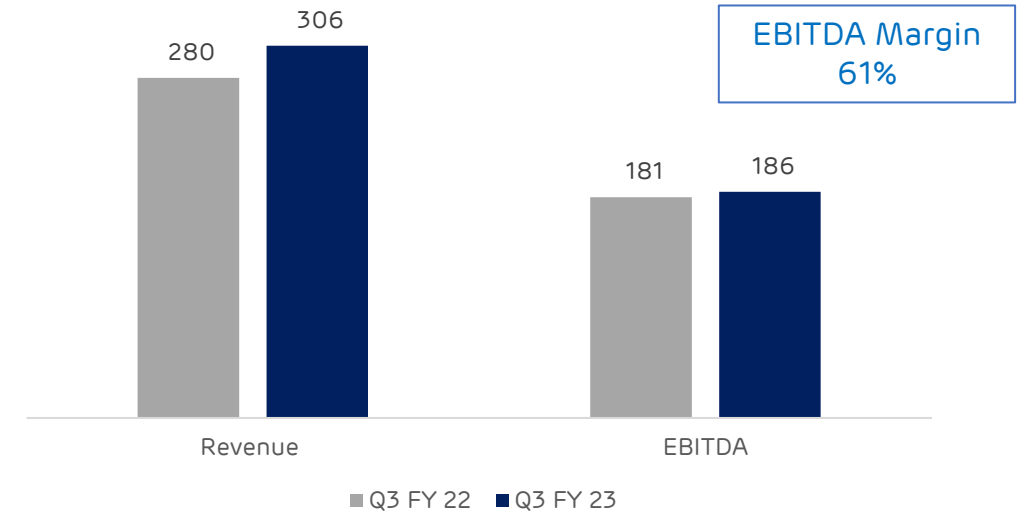
APSEZ: Gangavaram port - volume & financials Q3 FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

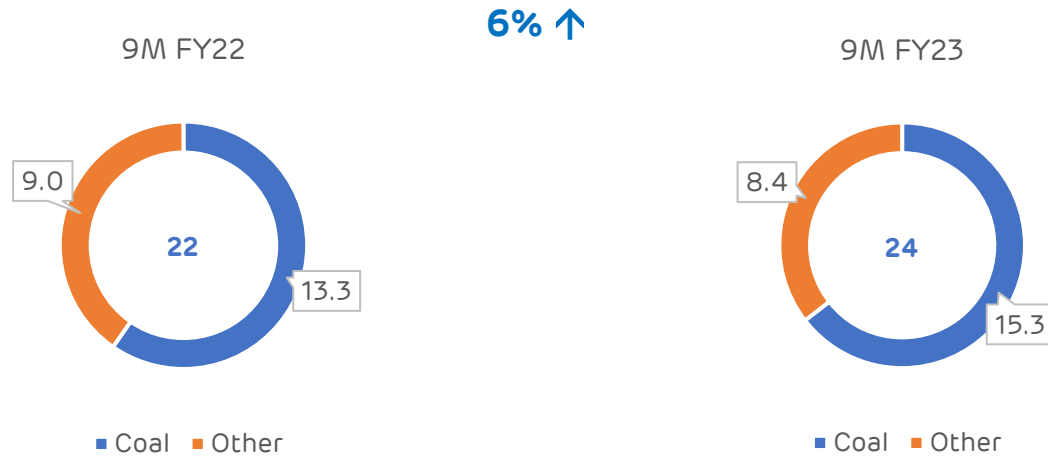


- Marginal increase in cargo volume is due to increase in iron ore volumes during the quarter vis-à-vis Q3 FY22
- Revenue increase is supported by improved realisations

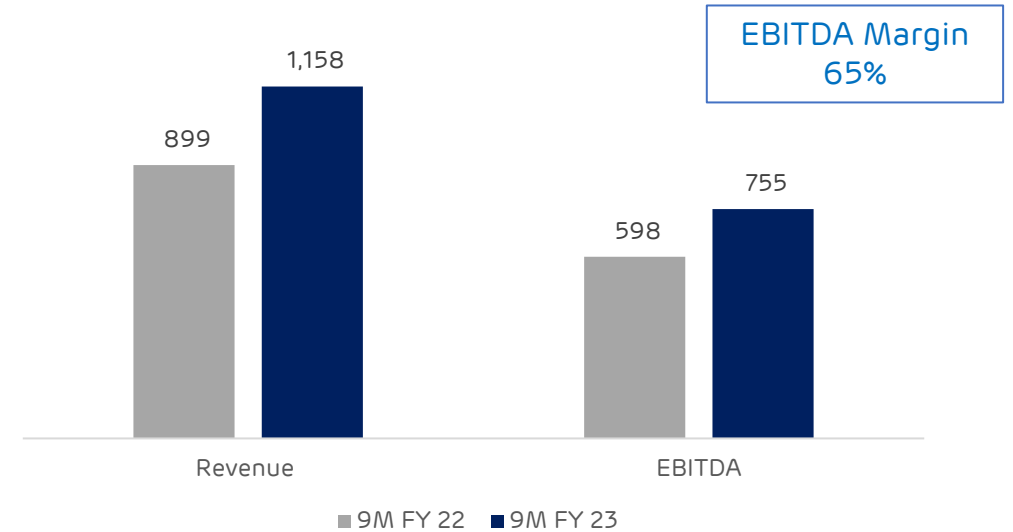
APSEZ: Gangavaram port - volume & financials 9M FY23

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

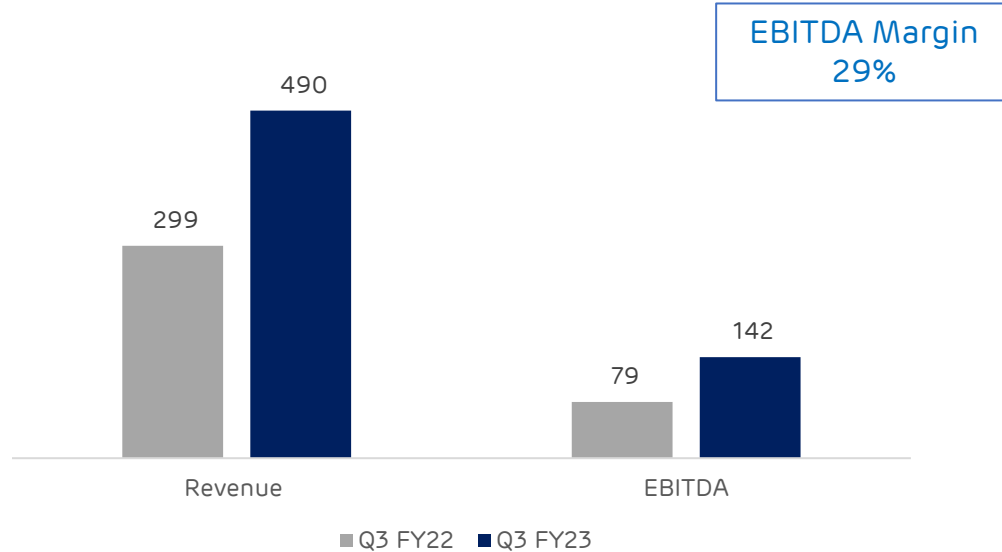


- Increase in cargo volume is due to increase in coal volumes while iron ore volumes reduced during the period
- Revenue increase is supported by higher volumes and improved realisations due to increase in share of coal in cargo mix
- EBITDA growth was in-line with revenue growth

APSEZ: Adani Logistics and Harbour services- financials Q3 FY23

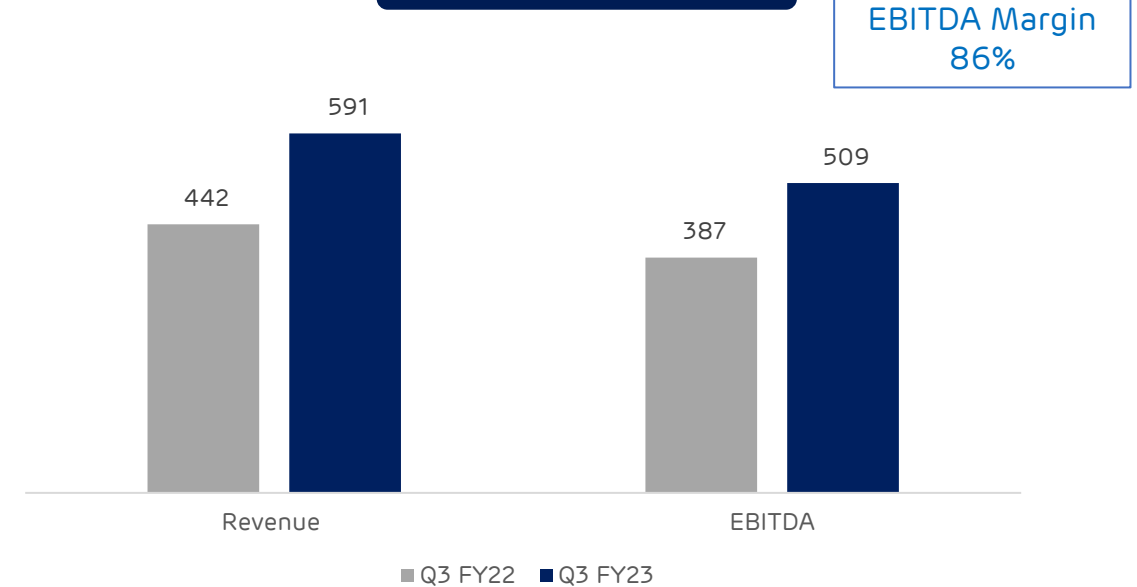
(YoY, in INR Cr)

Logistics



- Logistics revenue increased on account of higher rail volume (up 29% Y-o-Y) and terminal volume (up 9%)
- Count of trains increased by 10 during the quarter
- EBITDA margin improvement is on account of increased volumes, improved efficiencies and increasing share of GPWIS

Harbour Services

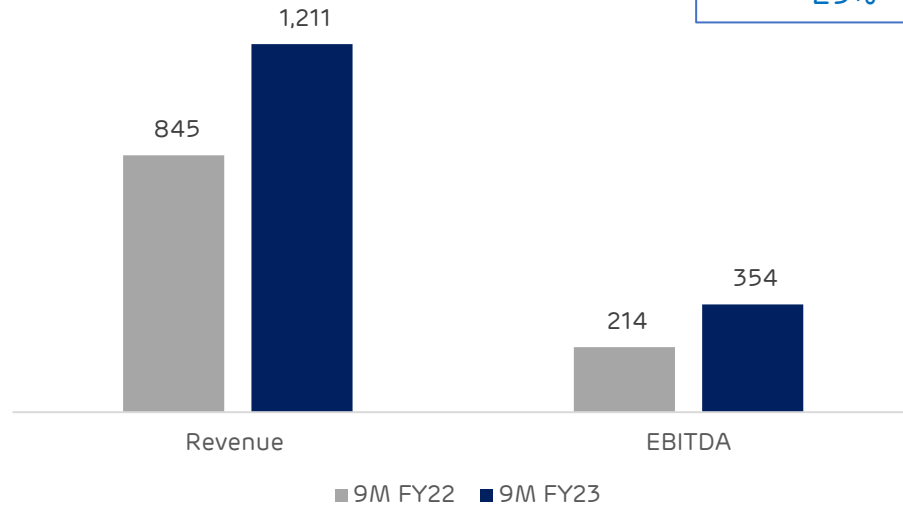


- Revenue improvement driven by cargo growth and better realizations
- Improvement in margin impacted due to higher fuel cost
- OSL revenue of INR 152 crore is to be separately added

APSEZ: Adani Logistics and Harbour services- financials 9M FY23

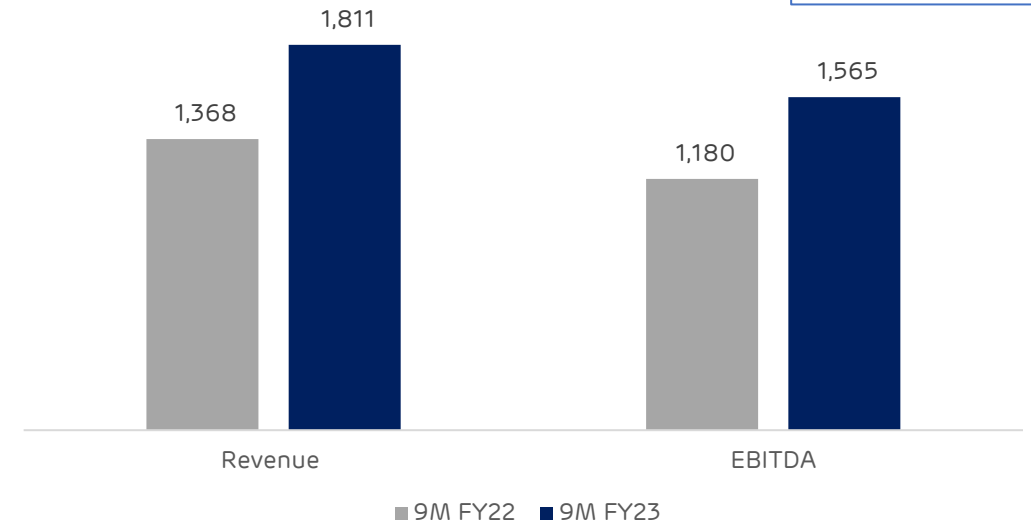
(YoY, in INR Cr)

Logistics



- Logistics revenue increased on account of higher rail volume (up 26%) and terminal volume (up 31%)
- Count of trains increased from 75 to 91
- EBITDA margin improvement is on account of increased volumes, higher GPWIS share and improved efficiencies

Harbour Services



- Revenue improvement driven by cargo growth and better realizations
- Improvement in margin impacted due to higher fuel cost
- OSL revenue of INR 401 crore is to be separately added

APSEZ: Consolidated financial performance – SEBI format

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited
1	Income						
	a. Revenue from Operations	4,786.17	5,210.80	4,071.98	15,055.06	12,978.03	17,118.79
	b. Other Income	265.00	438.11	641.39	1,171.21	1,625.40	2,223.72
	Total Income	5,051.17	5,648.91	4,713.37	16,226.27	14,603.43	19,342.51
2	Expenses						
	a. Operating Expenses	1,276.42	1,414.67	1,064.76	3,948.94	3,744.35	4,842.03
	b. Employee Benefits Expense	227.37	233.12	187.00	725.99	581.48	779.43
	c. Finance Costs						
	- Interest and Bank Charges	544.84	634.49	660.28	1,830.55	1,891.73	2,559.61
	- Derivative (Gain) (net)	(10.96)	(57.44)	7.42	(90.47)	2.71	(15.69)
	d. Depreciation and Amortisation Expense	883.63	854.30	783.79	2,578.35	2,334.98	3,099.30
	e. Foreign Exchange Loss/(Gain) (net)	314.87	369.65	12.75	1,885.66	348.20	872.07
	f. Other Expenses	271.01	302.75	208.30	818.02	836.63	1,100.82
	Total Expenses	3,507.18	3,751.54	2,924.30	11,697.04	9,740.08	13,237.57
3	Profit before share of profit from joint ventures and associates and tax (1-2)	1,543.99	1,897.37	1,789.07	4,529.23	4,863.35	6,104.94
4	Share of profit/(loss) from joint ventures and associates (net)	19.91	3.02	15.02	40.43	7.22	17.39
5	Profit before exceptional items and tax (3+4)	1,563.90	1,900.39	1,804.09	4,569.66	4,870.57	6,122.33
6	Exceptional Items (refer note 9)	-	-	-	-	(405.19)	(405.19)
7	Profit before tax (5+6)	1,563.90	1,900.39	1,804.09	4,569.66	4,465.38	5,717.14
8	Tax Expense (net)	227.38	162.58	268.81	317.88	623.83	763.96
	- Current Tax	583.94	181.39	316.55	764.19	803.87	824.12
	- Deferred Tax	(272.11)	64.33	7.53	(189.01)	22.49	100.67
	- Tax (credit) under Minimum Alternate Tax (MAT)	(84.45)	(83.14)	(55.27)	(257.30)	(202.53)	(160.83)
9	Profit for the period/year (7-8)	1,336.52	1,737.81	1,535.28	4,251.78	3,841.55	4,953.18
	Attributable to:						
	Equity holders of the parent	1,315.55	1,677.48	1,567.01	4,151.30	3,783.42	4,886.03
	Non-controlling Interests	20.97	60.33	(31.73)	100.48	58.13	67.15
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	0.63	3.23	(0.45)	2.54	0.18	(2.75)
	- Net (Loss) on FVTOCI Equity Securities (net of tax)	4.87	-	-	4.87	-	(5.13)
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	2.76	(54.02)	38.83	(70.83)	(103.70)	(99.57)
	- Effective portion of loss on designated portion of cash flow hedge (net of tax)	(237.82)	(404.64)	-	(642.45)	-	-
	- Share in other comprehensive Income/(loss) of joint venture (net of tax)	(0.36)	18.26	9.30	20.09	(1.39)	33.99
	Total Other Comprehensive Income/(Loss) (net of tax)	(229.92)	(437.17)	47.68	(685.78)	(104.91)	(73.46)
	Attributable to:						
	Equity holders of the parent	(233.96)	(441.85)	47.68	(698.75)	(104.91)	(75.07)
	Non-controlling Interests	4.04	4.68	-	12.97	-	1.61
11	Total Comprehensive Income for the period/year (9+10)	1,106.60	1,300.64	1,582.96	3,566.00	3,736.64	4,879.72
	Attributable to:						
	Equity holders of the parent	1,081.59	1,235.63	1,614.69	3,452.55	3,678.51	4,810.96
	Non-controlling Interests	25.01	65.01	(31.73)	113.45	58.13	68.76
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	422.47	422.47	408.35	432.02	408.35	422.47
13	Other Equity excluding Revaluation Reserves as at March 31						41,565.75
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and half year) (refer note 10)	6.09	7.77	7.25	19.22	17.52	22.62

*Restated (refer note 10)

Thank You

Details Annexed in Linked File

1. Port-wise Cargo Volume Break up 9M FY23
2. Ports and Logistics Vertical Key Financial Performance 9M FY23

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



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