November 9, 2023

Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated 9th November, 2023, We hereby submit:

1. Media Release dated 9th November, 2023 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023, as Annexure “A”.

2. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2023 as Annexure “B”. The same is being uploaded on the Company’s website at www.adaniports.com.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia

Company Secretary
Ahmedabad, 9 November 2023: Adani Ports and Special Economic Zone Ltd ("APSEZ"), today announced its results for the second quarter and six months ending 30th September 2023.

(Amounts in Rs Cr)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>H1 FY24</th>
<th>H1 FY23</th>
<th>Y-o-Y Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cargo (MMT)</td>
<td>202.6</td>
<td>177.5</td>
<td>14%</td>
</tr>
<tr>
<td>Revenue</td>
<td>12,894</td>
<td>10,269</td>
<td>26%</td>
</tr>
<tr>
<td>EBITDA#</td>
<td>7,429</td>
<td>4,980</td>
<td>49%</td>
</tr>
<tr>
<td>PAT</td>
<td>3,881**</td>
<td>2,915</td>
<td>33%</td>
</tr>
</tbody>
</table>

# EBITDA includes the impact of forex mark-to-market gain or loss. In H1 FY24, forex loss is Rs 206 Cr and in H1 FY23, forex loss is Rs 1,571 Cr. ** Based on estimated future profits, APSEZ has elected to switch to the new tax regime (u/s 115 BAA of the IT Act) for one of its subsidiaries, AKPL. Consequently, the past years MAT is written-off, which has reduced the PAT by Rs 455 Cr.

"APSEZ achieved another milestone by registering its highest ever half yearly revenue of Rs 12,894 Crore, EBITDA of Rs 7,429 Crore and cargo volumes of 203 MMT during H1 FY24. The splendid performance was on the back of a 14% YoY increase in cargo volume coupled with improving operational efficiencies at our ports, which has resulted in our domestic ports EBITDA improving by 220bps YoY to 72% during H1 FY24." said Mr. Karan Adani, CEO and Whole Time Director of Adani Ports and Special Economic Zone.

Continuing with this record-breaking performance, in October, APSEZ reported a 48% jump in cargo volumes to reach its life-time high monthly volumes of 37 MMT. Our flagship port, Mundra, completed 25 years of successful operations, and recorded another milestone by becoming the first port in the country to handle cargo volumes over 16 MMT in a month. With a record YTD performance, APSEZ is comfortably placed to achieve its full year revenue and EBITDA guidance. APSEZ's actions to drive its medium-to-long-term growth are progressing as per the plan. Our under-construction port in Sri Lanka has now received a funding commitment of USD 553Mn from the US International Development Finance Corporation (DFC). The expansion of our logistics business has also gathered momentum. During H1 FY24, APSEZ has added 11 rakes, Loni ICD, and warehouses at Mumbai and Indore to its portfolio. The
improved utilizations of logistics assets have led to APSEZ recording its highest ever half-yearly rail and GPWIS volumes, with rail volumes growing at an impressive 25% YoY and GPWIS volumes growing at 42% YoY.” added Mr. Karan Adani.

Operational Milestones:

- On YTD basis (Apr – Oct’ 23), APSEZ has handled 240 MMT of total cargo, which is a good 18% Y-o-Y growth.
- APSEZ’s domestic cargo volumes growth in H1 FY24 is over 2x India’s cargo volume growth rate.
- Mundra, completed 25 years of successful operations, and continues to be the largest seaport of India based on cargo volumes.
- Mundra Port achieved the 4 Mn TEUs milestone in record time of just 203 days on 20th Oct’23, a feat achieved in 225 days in the previous financial year.
- With 4.2 million TEUs of container cargo handled on YTD basis (Apr-Oct’ 23), Mundra is headed towards another benchmark.
- In Oct’ 23, Mundra Port created another record of handling the highest-ever volumes (16.1 MMT) by any port in India.
- Eight of our ports recorded their highest ever half yearly cargo volumes in H1 FY24 – Mundra, Tuna, Dighi (since the time of acquisition), Hazira, Ennore, Dhamra, Krishnapatnam (since the time of acquisition) and Gangavaram (since the time of acquisition)
- ALL recorded highest ever half yearly Rail and GPWIS volumes in H1 FY24 and also on YTD (Apr-Oct’ 23) basis.

KEY BUSINESS HIGHLIGHTS – H1 FY24 (YoY)

Operational Highlights

Ports Business

- APSEZ recoded its highest ever six-month cargo volumes at 202.6 MMT in 1H FY24, reflecting a 14% Y-o-Y jump; this growth is led by containers (+18%), dry cargo (+10%) and liquids (21%)
- Mundra Port handled 3.57 Mn TEUs in H1 FY24, which is 15% higher than its closest competitor.
- The non-Mundra domestic ports volumes grew at 15% Y-o-Y while Mundra volumes were up 6% Y-o-Y
- The share of non-Mundra domestic ports increased to 56% in the cargo basket from 54% during H1 FY23
Cyclone Biparjoy made landfall on the evening of 15th June and from 17th June the Mundra Port was back in operation, reflecting the resilience and preparedness of the port to withstand such extreme weather events.

Logistics Business
- Logistics rail volumes recorded a growth of 25% Y-o-Y to 279,177 TEUs
- GPWIS cargo volumes grew by 42% Y-o-Y to 8.92 MMT
- Total Rakes during H1 increased to 104 (Container – 50, GPWIS – 44, Agri – 7, AFTO - 3) vs. 93 as of end March
- Loni ICD became operational during the period increasing the count of MMLPs to 10. The MMLP count is set to increase to 12 in FY24 with additions of Valvada ICD, and commissioning of Virochannagar MMLP
- Total warehousing capacity during H1 FY24 increased to 2.4 Mn Sq. Ft. by addition of warehouses in NRC and Indore
- With the commissioning of Samastipur and Darbangha agri silos by the end of FY24, the total silo capacity of APSEZ is likely to grow to 1.2 MMT.

Financial Highlights
- Consolidated operating revenue grew by 26% Y-o-Y to Rs 12,894 Cr
- Consolidated EBITDA including forex impact grew by 49% Y-o-Y to Rs 7,429 Cr. Excluding forex impact consolidated EBITDA is Rs 7,634 Cr.
- Ports business EBITDA margin expanded by 220 bps to 72% with improved realization and operating efficiencies
- Logistics business EBITDA margin was maintained at 29%
- APSEZ has concluded buy-back of two tranches of USD denominated bonds totaling USD 325 Mn, representing 50% of the principal repayment due in July 24.
- Net Debt to EBITDA for TTM Sep’23 improved to 2.8x versus 3.1x for full year ended Mar’23.

ESG Highlights and Awards
- Intensity improvements: As of H1 FY24, emission intensity reduction of 48% and water intensity reduction of 58% from the base year (FY2016). The renewable electricity share of electricity in Q2 FY24 is around 15%.
- Carbon offsetting: APSEZ has completed mangrove plantation on ~4,200 Ha against its 2025 target of 5,000 Ha.
Targeting Net-zero by 2040: APSEZ has appealed to the Science Based Target Initiative (SBTi) to review its illogical decision of removing APSEZ from the commitment list of companies.

ESG rating - S&P (DJSI) has provided APSEZ with a score of 65 (out of 100) and ranked it in the top 4% companies globally from amongst the 315 companies in the Transport and Transport infrastructure sector in its 2023 ESG assessment.

Awards: APSEZ recognized amongst the top 50 sustainable companies in India by the Business World. Mundra port won the ‘platinum award’ in the ‘environment sustainability’ category. It was awarded by the Sustainable Development Foundation during the 14th Exceed Green Future Environment, HR & CSR Awards & Conference. During the same event, Tuna Terminal won the prestigious Gold Award in the ‘Waste Management Category’.

About Adani Ports & Special Economic Zone Ltd
Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group has evolved from a port company to an Integrated Transport Utility providing an end-to-end solution from its port gate to customer gate. It is the largest port developer and operator in India with 7 strategically located ports and terminals on the west coast (Mundra, Tuna, Dahej, and Hazira in Gujarat, Mormugao in Goa, Dighi in Maharashtra and Vizhinjam in Kerala) and 7 ports and terminals on the East coast of India (Haldia in West Bengal, Dhamra in Odisha, Gangavaram and Krishnapatnam in Andhra Pradesh, Kattupalli and Ennore in Tamil Nadu and Karaikal in Puducherry, representing 26% of the country's total port volumes, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. The company is also developing a transshipment port at Colombo, Sri Lanka and operates the Haifa Port in Israel. Our Ports to Logistics Platform comprising port facilities, integrated logistics capabilities including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts us in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. Our vision is to be the largest ports and logistics platform in the world in the next decade. With a vision to turn carbon neutral by 2025, APSEZ was the first Indian port and third in the world to sign up for the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels. For more information, please visit www.adaniports.com

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Operational & Financial Highlights – Q2 FY24

Adani Ports and SEZ Ltd.
| A | Adani Portfolio Overview |
| B | APSEZ Company Profile |
| C | Market Leadership |
| D | Strategic, and Operational Highlights H1 FY24 |
| E | Financial Highlights H1 FY24 |
| F | ESG Highlights |
| G | Annexures |
Adani Portfolio: A World class infrastructure & utility portfolio

Flagship

Infrastructure & Utility Core Portfolio

Primary Industry

Emerging B2C

Incubator

Energy & Utility

Transport & Logistics

Materials, Metal & Mining

Direct to consumer

(72.6%)

AEL

(56.3%)

AGEL Renewables

(37.4%)

ATGL2 Gas Discom

(100%)

ANIL New Industries

(100%)

(NQXT1)

Cement1

(100%)

AWL Food FMCG

(100%)

NDTV

(100%)

ADL Digital

(50%)

AESL T&D

(70.0%)

APL IPP

(100%)

AdaniConneX3 Data Centre

(50%)

APSEZ Ports & Logistics

(65.5%)

AAHL Airports

(100%)

AAHL Roads

(100%)

Specialist Manufacturing5

(100%)

Mining Services & Commercial Mining

Primary Industry

Emerging B2C

Direct to consumer

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


(%) Promoter equity stake in Adani Portfolio companies  (％): AEL equity stake in its subsidiaries
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- **Growth 3x**
  - EBITDA 70%  
- **Growth 4x**
  - EBITDA 92%

National footprint with deep coverage

- **Growth 3x**
  - EBITDA 91%
- **Growth 1.4x**
  - EBITDA 19%

Note: 1. Data for FY23; 2. Margin for indian 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, PBT- Profit before tax, ATGL- Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: APSEZ’s cargo volume surged from 113 MMT to 339 MMT (13%) between 2014 and 2023, outpacing the industry’s growth from 972 MMT to 1433 MMT (4%). AGEL’s operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry’s growth from 46 GW to 125 GW (15%). AESL’s transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry’s growth from 3,41,551 ckm to 4,71,341 ckm (5%). ATGL expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry’s growth from 62 to 293 (21%).

Adani’s Core Infra. Platform – 320 Mn Userbase
Adani Portfolio: Repeatable, robust & proven transformative model of investment

**Phase**

**Center of Excellence**

- **Activity**
  - Analysis & market intelligence
  - Viability analysis
  - Strategic value

- **Performance**
  - India's Largest Commercial Port (at Mundra)
  - Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
  - 2,140 MW Hybrid cluster operationalized in Rajasthan in FY23

**Development**

**Project Management & Assurance Group**

- **Origination**
  - Site acquisition
  - Concessions & regulatory agreements
  - Investment case development

- **Site Development**
  - Engineering & design
  - Sourcing & quality levels
  - Equity & debt funding at project

- **Construction**
  - Life cycle O&M planning
  - Asset Management plan

**Operations**

**AIMSL¹**

- Centralized continuous monitoring of plants across India on a single cloud based platform

**Post Operations**

- **Activity**
  - Redesigning capital structure of assets
  - Operational phase funding consistent with asset life

**Policy - Strategy - Risk**

- **Performance**
  - Highest Margin among Peers
  - Highest line availability
  - India’s first and World’s largest solar-wind hybrid cluster

1. Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

Note 1: Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

APSEZ: Transformational Business Model

**Development**

- National footprint with 14 ports across country’s coastline, & 2 ports outside India
- One stop solution to customers through a single window service

**Operations**

- Entire gamut of services, from dredging to evacuation enables cost efficient solutions with 70%+ Port Margin globally
- Digitizing through technology solutions (ITUP)

**Value Creation**

- 4x growth compared to market without dilution in equity.
- Strategic partnerships in container segment with MSC and CMA CGM, TotalEnergies, IOCL accelerates market share gain

**Ports**

- Large scale 'ready to setup' industrial land (SEZ)
- Land Bank of 12,000 ha. at Mundra, Dhamra and Krishnapatnam

**SEZ**

- Removed multiple agency friction to enable single source to entire supply chain requirement.
- Diversification of Bulk and liquid with new age cargo like LNG / LPG

**Logistics**

- Largest integrated logistics player in India
- Rail, MMLPs, Warehousing connecting ports to customer gate

**Diversification & Integration**

- 4x growth compared to market without dilution in equity.
- Strategic partnerships in container segment with MSC and CMA CGM, TotalEnergies, IOCL accelerates market share gain

**Strategy**

- IG rated since FY16
- Net Debt/ EBITDA at ~2.8x as on Sep'23
- Average maturity of long-term debt at ~5 years

**Capital Management**

- Acquisition and turnaround strategy has ensured EBITDA margin step up post acquisition to APSEZ levels
- Acquired 9 assets in last 3 years

**Acquisition & Turnaround**

- Carbon neutral by 2025, Net zero thereafter
- Governance program assured by board committees
- Reporting per CDP, TCFD & SBTi ESG ratings

**ESG**

- 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

- **West Coast Capacity**: ~355 MMT
- **East Coast Capacity**: ~252 MMT

### Ports

- Mundra (264 MMT)
- Dhamra (50 MMT)
- Kattupalli (25 MMT)
- Ennore (12 MMT)
- Hazira (30 MMT)
- Mormugao (5 MMT)
- Mundra (264 MMT)
- Vizhinjam (18 MMT)
- Dahej (16 MMT)
- Tuna (14 MMT)
- Vizhinjam (18 MMT)

### Integrated Logistics

- Container Terminals
- Bulk Terminals
- Multipurpose Ports
- Logistics Parks
- Warehouse (Operational)
- Agri Sites
- Warehouse (Under Construction)
- Sites (Under Construction)
- Logistics Parks (Under Construction)

### Accessibility

- **From single port to 14 Ports with ~607 MMT of Installed capacity**
- **Accessibility to 90% of country’s hinterland**

### Integrated Service Model

- Enables presence across value chain

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*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

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*Under Construction

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

Integrating logistics allows for a single window service for the customer.

**Assets**

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY24</th>
<th>FY26</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trains</td>
<td>58</td>
<td>104</td>
</tr>
<tr>
<td>MMLPs</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>Grain Silos</td>
<td>0.88 MMT</td>
<td>1.1 MMT</td>
</tr>
<tr>
<td>Ware-housing</td>
<td>0.4 mn Sq. ft.</td>
<td>2.4 mn Sq. ft.</td>
</tr>
<tr>
<td>Rail Tracks</td>
<td>540 KMs</td>
<td>620 KMs</td>
</tr>
<tr>
<td>Marine Flotila*</td>
<td>26</td>
<td>112</td>
</tr>
</tbody>
</table>

**Note:** MMLP – Multi Modal Logistics Park | MMT – Million Metric Tonne, IFT – Inland Freight Terminals; * - Marine Flotila indicate count of tugs
APSEZ: Changing the landscape of India's port sector

- APSEZ has been driving transformation of India's port sector by establishing new operational benchmarks; currently, our average turnaround time (TAT) for ships at ~0.7 days
- APSEZ has been guiding major ports in India to improve their TAT; Indian ports have managed to bring down their TAT to ~2 days from ~5 days in 2011

* FY22 turnaround time (TAT) for major ports is a provisional figure; ** FY23 TAT for major ports indicate provisional figure for Apr-Sep'22 period;
APSEZ: Long term growth way ahead of the industry

All India Cargo Throughput

Cargo Volumes (MMT)

APSEZ 10-year cargo volumes CAGR (14%) is 3x the industry volumes growth rate (4%)

The above data pertains to APSEZ domestic cargo volumes
APSEZ: Geographical & cargo diversification to mitigate business risks

East Coast – West Coast Parity

Growing share of non Mundra Cargo

Cargo Diversification

The above data pertains to APSEZ domestic cargo volumes
APSEZ: Strategic partnerships and asset profile ensures stickiness in cargo

### Strategic Partnerships

<table>
<thead>
<tr>
<th>Year</th>
<th>Company Name</th>
<th>Partner &amp; Stake</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Adani International Container Terminal Pvt Ltd</td>
<td>MSC (50%)</td>
</tr>
<tr>
<td>2014</td>
<td>Adani CMA Mundra Terminal Pvt Ltd</td>
<td>CMA-CGM (50%)</td>
</tr>
<tr>
<td>2019</td>
<td>Dhamra LNG Terminal Pvt Ltd</td>
<td>Total Energies (50%)</td>
</tr>
<tr>
<td>2022</td>
<td>Colombo West International Terminal (Pvt) Ltd</td>
<td>John Keells &amp; Sri Lanka Port Authority (34% &amp; 15%)</td>
</tr>
<tr>
<td>2022</td>
<td>Haifa Port Company</td>
<td>Gadot Group (30%)</td>
</tr>
</tbody>
</table>

### Sticky Cargo

<table>
<thead>
<tr>
<th>Year</th>
<th>Sticky Cargo</th>
<th>Total Cargo</th>
<th>Sticky Cargo (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21</td>
<td>138</td>
<td>247</td>
<td>56%</td>
</tr>
<tr>
<td>FY22</td>
<td>155</td>
<td>312</td>
<td>49%</td>
</tr>
<tr>
<td>FY23</td>
<td>183</td>
<td>339</td>
<td>54%</td>
</tr>
</tbody>
</table>
APSEZ: Growth fueled through organic and inorganic investments

**All India and APSEZ Cargo Volumes**

**Top 10 ports of India**

- **FY05**: Vizag, Chennai, Kandla, Haldia, Mumbai, Mangalore, JNPT, Mormugao, Paradip, Cochin
- **FY13**: Kandla, Mundra, Vizag, Paradip, Sikka, JNPT, Vizag, JNPA, Kolkata, Chennai
- **FY23**: Mundra, Kandla, Paradip, Sikka, JNPT, Vizag, JNPA, Kolkata, Chennai, Krishnapatnam

**Market Share of APSEZ (%)**

- **Market share growth driven by operational excellence, cargo diversification and business model transformation**
- **Two of APSEZ’s ports are featured in the top 10 ports of India’s ports for their annual cargo volumes**

The above data pertains to APSEZ domestic cargo volumes
APSEZ: Strong cashflow generation

- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- With 70% port EBITDA margins, APSEZ is one of the most profitable port operator globally

EBITDA is excluding forex gain/loss
APSEZ: EBITDA margin expansion across both ports and logistics business

- Ports EBITDA has grown at 20% CAGR during the decade, with EBITDA margin expansion of 200 bps
- Logistics EBITDA has increased at CAGR of 45% during past 5 years, with EBITDA margin expansion of 20%

EBITDA is excluding forex gain/loss; Logistics segment reporting was not done during FY13
Strategic, and Operational Highlights H1 FY24
APSEZ: Operational & Strategic Highlights – H1 FY24

**Ports**

- Achieved another key milestone of crossing 200 MMT mark volumes within six-months
  - On YTD basis (Apr-Oct’ 23), APSEZ has handled 240 MMT of cargo vis-à-vis its FY guidance of 370-390 MMT
- Overall, cargo volumes recorded a healthy 14% YoY growth in H1, with domestic cargo growing at 11% YoY
  - Container cargo grew by 18%, followed by dry cargo growth of 10%. and liquid & gas by ~21%.
- Mundra Port handled 3.6 Mn TEUs in H1 FY24, which is 15% higher than its closest competitor
  - Mundra recorded another milestone by handling 4 Mn TEUs in a record time of just 203 days on 20th Oct’23, a feat achieved in 225 days in the previous financial year
- EBITDA margin of domestic port business improved by 220 bps to ~72% in H1 FY24 vs ~70% in H1 FY23
- India’s largest transshipment hub in the making, Vizhinjam Port, berthed its first vessel in Oct-23; the port will start commercial operations by end of FY24
- APSEZ concluded acquisition of Karaikal Port, and sale of Myanmar asset
• Asset utilization continued to improve in 1H FY24 also, with rail volumes recording an increase of 25% Y-o-Y to reach 279,177 TEUs, while bulk volumes reached 8.92 MMT, a substantial 42% Y-o-Y growth during H1 FY24.

• With an EBITDA margin of 29% for the logistics business, APSEZ continues to be leader amongst its listed peers on operational efficiency

• Total rakes at the end of H1 increased to 104 (50 Container, 44 GPWIS, 7 Agri, and 3 AFTO)

• MMLP count increased to 10 with addition of Loni ICD and is likely to reach 12 by FY24 end with the additions of Valvada ICD and Virochannagar MMLP

• Total Agrisilo capacity is likely to reach 1.2 MMT by end of FY24, with additions of silos at Samastipur and Darbangha

• Total warehousing capacity during H1 FY24 increased to 2.4 Mn Sq. Ft. with addition of warehouses in Mumbai and Indore
APSEZ: New services introduced during H1 FY24

- Mundra Port handled its first export of 9,008 MT Hydrolysis Pi Gas (HPG), thereby expanding the liquids product portfolio (Naphtha, HSD, FO, Methanol and DNA)
- Kattupalli Port has successfully added Gold Star Line (GSL), a new fortnightly direct service connecting Kattupalli to Vietnam. It also welcomed maiden voyage of FIM service vessel MV Hyundai Singapore at CB2
- Dahej Port has successfully handled M/s Hindalco, the first-ever vessel carrying 20484 MT of copper concentrate, at the south berth.
- Dighi Port has successfully welcomed its first Rock Phosphate Vessel, weighing 19,000 MT. It also handled its first project cargo during H1 FY24.
- Tuna Terminal successfully handled its first Limestone vessel of M/s Welspun Metallics Ltd weighing 29,950 MT
- Krishnapatnam Port received its first vessel of pyroxenite
- Ennore Container Terminal welcomed MV APL Vancouver (maiden voyage) during the inauguration of NEMO/AEX service in Kamarajar Port. This service will open new routes for customers sending shipment to Europe, West Africa & Latin America
Mundra Liquid Terminal handled the largest vegetable oil (Crude Soya Bean Oil) shipment of 61,841 MT.

Mundra Port berthed one of the largest ships ever – MV MSC Hamburg, 399 m long and 54 m wide, with a carrying capacity of 15,908 TEUs and a current reported draught of 12 m.

Mundra Port surpassed its record of handling the highest ever over-dimensional container/s (ODCs) on a single vessel, m/v CMA CGM Figaro, with 114 units (219 TEUs).

Dahej Port handled a steel coil vessel with the largest parcel size of 27,130 tonnes, and a fertilizer vessel with the largest parcel size of 68,763 tonnes, thereby surpassing its previous record of 54,705 tonnes.

Kattupalli Port handled container vessel with highest ever displacement (1,28,046 T).

A vessel sailed from Krishnapatnam Port with the highest parcel size of 35,000 MT of Feldspar Chips.

Tuna Port successfully recorded its highest per day discharge with iron ore fines weighing 22,759 MT.

Dhamra Port handled its highest quantity of dry cargo in 24 hours, weighing 1,85,856 MT.
APSEZ: Key awards reflecting operational excellence (1/2)

- APSEZ recognized amongst the top 50 Indian companies on sustainability by the Business World
- APSEZ won the 'Non-Major Port of the Year' award at the "Maritime and Logistics Awards 2023" held in Mumbai
- AICTPL won two awards at the 7th Edition of Maritime Awards held in Mumbai - Best Port of the Year (Containerised & Non-Containerised in Private Sector) and Best Container Terminal of the Year (Volume)
- In the 9th National Conclave on '5S' by Quality Circle, four teams of APSEZ received 'Par Excellence', while three other teams received 'Excellence' & 'Distinguished' award for their expertise in implementing the 5S principles
- Mundra Port received the Platinum Award in the 'Environment Management' category from Grow Care India
- Mundra Port won the 'Platinum Award' in the 'Environment Sustainability' category during the 14th Exceed Green Future Environment, HR & CSR Awards & Conference.
- Ennore Container Terminal was awarded the 'Best Business Partner for FY 22-23' for achieving the highest throughput within Kamarajar Port
• Kattupalli Port received the ‘Platinum Award’ for outstanding achievements on various sustainability initiatives under the APEX India Greenleaf Award 2022

• Mormugao Port received the ‘Platinum Award’ for ‘Environment Excellence’ under the APEX India Greenleaf Award 2022

• Tuna Terminal won the prestigious Gold Award in the ‘Waste Management Category’ at the 14th Exceed Green Future Environment, HR & CSR Awards & Conference.

• Five quality circle teams from the material handling department of Dhamra Port presented their case studies on quality improvement at The Chapter Convention on Quality Concepts (CCQC 2023) and won Gold awards

• Dahej Port participated in the annual ‘Convention On Kaizen & 7 MUDA – 2023’ organised by QCFI and won Gold in Conveyor Protection Using Computer Vision and Silver in Development & Working of Safety Excellence Centre
**APSEZ: Robust growth coupled with diversification – Q2 FY24**

### APSEZ Cargo volume

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>86.58 MMT</td>
<td>101.22 MMT</td>
</tr>
<tr>
<td><strong>Domestic</strong></td>
<td>86.58 MMT</td>
<td>98.12 MMT</td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>-</td>
<td>3.10 MMT</td>
</tr>
</tbody>
</table>

### ASPEZ Container volume

<table>
<thead>
<tr>
<th></th>
<th>Domestic</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>2.11 mn TEUs</td>
<td>-</td>
</tr>
<tr>
<td><strong>Domestic</strong></td>
<td>2.11 mn TEUs</td>
<td>-</td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### East Coast Volume*

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>34.49 MMT</td>
<td>40.23 MMT</td>
</tr>
</tbody>
</table>

### West Coast Volume*

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>52.09 MMT</td>
<td>57.89 MMT</td>
</tr>
</tbody>
</table>

### Non Mundra Volume*

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>47.74 MMT</td>
<td>53.68 MMT</td>
</tr>
</tbody>
</table>

### Mundra Volume*

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>38.84 MMT</td>
<td>44.44 MMT</td>
</tr>
</tbody>
</table>

*The data pertains to APSEZ India cargo volumes only (excl. Haifa)*
APSEZ: Robust growth coupled with diversification – H1 FY24

**APSEZ Cargo volume**

<table>
<thead>
<tr>
<th></th>
<th>Domestic</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>177.47 MMT</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>11%</td>
<td>-</td>
</tr>
</tbody>
</table>

**ASPEZ Container volume**

<table>
<thead>
<tr>
<th></th>
<th>Domestic</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4.23 mn TEUs</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>20%</td>
<td>-</td>
</tr>
</tbody>
</table>

**Domestic**

- 177.47 MMT
- 11%

**International**

- -
- -

**East Coast Volume**

- 69.66 MMT
- 20%

**West Coast Volume**

- 107.80 MMT
- 4%

**Non Mundra Volume**

- 96.09 MMT
- 15%

**Mundra Volume**

- 81.37 MMT
- 6%

*The data pertains to APSEZ India cargo volumes only (excl. Haifa)*
APSEZ: Concentration risk mitigation continues – H1 FY24

East Coast vs West Coast Share*

Mundra vs Non Mundra Share*

* The data pertains to APSEZ India cargo volumes only (excl. Haifa)
APSEZ: Diversifying cargo portfolio

Dry (Thermal & Coking Coal) | Dry (Other than Coal) | Liquid (excl Crude) | Crude | Gas | Container

- FY17: 12% | 13% | 3% | 3% | 2% | 0%
- FY18: 12% | 11% | 3% | 3% | 2% | 0%
- FY19: 13% | 11% | 3% | 3% | 2% | 0%
- FY20: 13% | 11% | 3% | 3% | 2% | 0%
- FY21: 13% | 9% | 3% | 3% | 2% | 0%
- FY22: 13% | 8% | 3% | 3% | 2% | 0%
- FY23: 17% | 7% | 3% | 3% | 2% | 0%
- H1 FY24: 16% | 6% | 3% | 3% | 2% | 0%
• Growth at Mundra was driven primarily by container cargo followed by crude+gas and Coal
• Growth at Dhamra was driven by minerals, and crude+gas cargo
• Growth at Hazira was driven by container cargo
• Growth at Gangavaram and Krishnapatnam was driven by minerals cargo
• Growth at terminals was driven by container and minerals cargo
• Addition of Karaikal Port and Haifa Port aided cargo volumes
APSEZ: Balanced growth across ports – H1 FY24

- Growth at Mundra was driven by container cargo followed by crude+gas
- Growth at Krishnapatnam was driven by all the major cargo categories
- Growth at Dhamra was driven by minerals and crude+gas cargo
- Growth at Hazira was driven by container cargo
- Growth at Terminals was driven by coal, minerals and container cargo
- Addition of Karaikal Port and Haifa Port aided cargo volumes
APSEZ: Container and minerals cargo drives growth – Q2 FY24

- Growth primarily driven by containers, minerals, crude+gas, coal and other dry and liquid cargo
- Decline seen in fertilizers and agri cargo
APSEZ: Container and minerals cargo drives growth – H1 FY24

- Growth primarily driven by containers, minerals, crude+gas, coal and other liquid cargo cargo
- Decline seen in agri and fertilizers cargo
### APSEZ: Financial performance – Q2 FY24

(in INR Cr)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q2 FY23 Revenue</th>
<th>Q2 FY23 EBITDA(^\wedge)</th>
<th>Q2 FY23 PAT</th>
<th>Q2 FY24 Revenue</th>
<th>Q2 FY24 EBITDA(^\wedge)</th>
<th>Q2 FY24 PAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>APSEZ Consolidated</td>
<td>5,211</td>
<td>3,260</td>
<td>1,738</td>
<td>6,646</td>
<td>3,880</td>
<td>1,762**</td>
</tr>
<tr>
<td><strong>JVs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AICTPL (CT-3), JV with MSC</td>
<td>358</td>
<td>193</td>
<td>32</td>
<td>488</td>
<td>255</td>
<td>151</td>
</tr>
<tr>
<td>ACMTPL (CT-4), JV with CMA-CGM</td>
<td>201</td>
<td>118</td>
<td>13</td>
<td>230</td>
<td>132</td>
<td>59</td>
</tr>
<tr>
<td>IAVL, JV with IndianOil</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>290</td>
<td>195</td>
<td>59#</td>
</tr>
</tbody>
</table>

| Total                       | 5,770          | 3,571                    | 1,783      | 7,654          | 4,462                    | 2,031      |

---

APSEZ’s EBITDA with forex impact reflects 27% Y-o-Y jump (Rs 3,664 Cr in Q2 FY24 vs Rs 2,891 Cr in Q2 FY23)

\(^\wedge\)EBITDA excludes forex loss of INR 216 cr. in Q2 FY24 vs. forex loss of INR 370 cr. in Q2 FY23; ** - Based on estimated future profits, APSEZ has elected to switch to the new tax regime (u/s 115 BAA of the IT Act) for one of its subsidiaries, AKPL. Consequently, the past years MAT is written-off, which has reduced the PAT by Rs 455 Cr. # APSEZ PAT includes share of profit from IAVL JV
<table>
<thead>
<tr>
<th>Particulars</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td>EBITDA^</td>
</tr>
<tr>
<td>APSEZ Consolidated</td>
<td>10,269</td>
<td>6,551</td>
</tr>
<tr>
<td>JVs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AICTPL (CT-3), JV with MSC</td>
<td>757</td>
<td>375</td>
</tr>
<tr>
<td>ACMTPL (CT-4), JV with CMA-CGM</td>
<td>368</td>
<td>211</td>
</tr>
<tr>
<td>IAVL, JV with IndianOil</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,394</strong></td>
<td><strong>7,137</strong></td>
</tr>
</tbody>
</table>

APSEZ's EBITDA with forex impact reflects 49% Y-o-Y jump (Rs 7,429 Cr in H1 FY24 vs Rs 4,980 Cr in H1 FY23)

^EBITDA excludes forex loss of INR 206 cr. in H1 FY24 vs. forex loss of INR 1,571 cr. in H1 FY23; ** - Based on estimated future profits, APSEZ has elected to switch to the new tax regime (u/s 115 BAA of the IT Act) for one of its subsidiaries, AKPL. Consequently, the past years MAT is written-off, which has reduced the PAT by Rs 455 Cr. # APSEZ PAT includes share of profit from IAVL JV
APSEZ: Key segment wise Operating revenue & EBITDA – Q2 FY24

(YoY, in INR Cr)

**SEZ & Port Development**

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 23</th>
<th>Q2 FY 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>194</td>
<td>289</td>
</tr>
<tr>
<td>EBITDA</td>
<td>66</td>
<td>31</td>
</tr>
<tr>
<td>EBITDA (%)</td>
<td>34%</td>
<td>11%</td>
</tr>
</tbody>
</table>

**International Ports**

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 23</th>
<th>Q2 FY 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>181</td>
<td>806</td>
</tr>
<tr>
<td>EBITDA</td>
<td>17</td>
<td>88</td>
</tr>
<tr>
<td>EBITDA (%)</td>
<td>9%</td>
<td>11%</td>
</tr>
</tbody>
</table>

**Logistics**

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 23</th>
<th>Q2 FY 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>361</td>
<td>146</td>
</tr>
<tr>
<td>EBITDA</td>
<td>116</td>
<td>146</td>
</tr>
<tr>
<td>EBITDA (%)</td>
<td>32%</td>
<td>30%</td>
</tr>
</tbody>
</table>

EBITDA excludes forex loss of INR 216 cr. in Q2 FY24 vs. forex loss of INR 370 cr. in Q2 FY23;
APSEZ: Key segment wise Operating revenue & EBITDA – H1 FY24

(YoY, in INR Cr)

EBITDA excludes forex loss of INR 206 cr. in H1 FY24 vs. forex loss of INR 1,571 cr. in H1 FY23;
**Gross Debt, Net Debt & Average Maturity**

Mar'21: Net Debt 28,472, Gross Debt 34,401, Average Maturity 6.0 years

Mar'22: Net Debt 31,666, Gross Debt 45,453, Average Maturity 7.0 years

Mar'23: Net Debt 39,989, Gross Debt 49,819, Average Maturity 5.5 years

Sep'23: Net Debt 38,696, Gross Debt 47,177, Average Maturity 5.1 years

**FX Revenue and FX Debt Coverage**

(in USD mn)

FY21: FX Revenue 2.8, FX Maturity Coverage 474

FY22: FX Revenue 2.5, FX Maturity Coverage 630

FY23: FX Revenue 3.6, FX Maturity Coverage 742

H1 FY24: FX Revenue 1.3, FX Maturity Coverage 412

**Rating Ratios***

Net Debt to EBITDA (YoY in INR Cr)

FY21: 22% FFO/Gross Debt, 5.1 FFO/Net Debt, 2.8 FFO Interest coverage

FY22: 25% FFO/Gross Debt, 4.5 FFO/Net Debt, 2.5 FFO Interest coverage

FY23: 23% FFO/Gross Debt, 5.7 FFO/Net Debt, 2.9 FFO Interest coverage

H1 FY24: 27% FFO/Gross Debt, 5.9 FFO/Net Debt, 3.1 FFO Interest coverage

*FFO (Funds from operation) : EBIDTA – Interest and Tax paid in cash + Interest received in cash |
APSEZ: Debt Maturity Profile as on 30th Sep’23

Out of Rs 7,189 Crs shown as Foreign Debt repayment in FY25, Rs 1,616 Crs (USD 194.65 Mn) of bond repayment has been done in Oct-23

Note: Total Debt O/s as on Sep’23 without Ind AS adjustment is Rs 47,488 Crs and after Ind AS adjustment is Rs 47,177 Crs
APSEZ: Port wise returns

- ROCE improving at matured ports with better capacity utilization and given the focus on efficiency
- ROCE of logistics business doubled vs. FY22
- Operational ramp up at ports acquired in the last few years will drive their ROCE to ~20%
### APSEZ: Key ESG performance highlights

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY25 Target</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy &amp; Emission</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RE share in total electricity#</td>
<td>100%</td>
<td>15%</td>
</tr>
<tr>
<td>Energy intensity reduction*</td>
<td>50%</td>
<td>47%</td>
</tr>
<tr>
<td>Emission intensity reduction*</td>
<td>60%</td>
<td>48%</td>
</tr>
<tr>
<td><strong>Water and Waste</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water consumption intensity reduction*</td>
<td>60%</td>
<td>58%</td>
</tr>
<tr>
<td>Zero waste to landfill</td>
<td>12 Ports</td>
<td>6 Ports</td>
</tr>
<tr>
<td><strong>Afforestation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mangrove afforestation**</td>
<td>5000 Ha</td>
<td>4217 Ha</td>
</tr>
<tr>
<td>Terrestrial plantation</td>
<td>1200 Ha</td>
<td>1183 Ha</td>
</tr>
<tr>
<td><strong>Social</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Safety</td>
<td>Zero Incident</td>
<td>4 (Contract workers)</td>
</tr>
</tbody>
</table>

- Installation of 250MW renewable capacity is progressing well
- APSEZ is targeting Net Zero by 2040

* Target Year - 2016; ** Target Increased; #Building 250MW captive renewable source towards 100% RE in TE
APSEZ: ESG Ratings

- Ranked in the 96 percentile in the Transportation and Transportation Infrastructure out of 314 companies assessed
- Achieved the highest score of 90/100 on the Environmental pillar amongst the 314 companies assessed
- Full score obtained in the Transparency & Reporting, Environmental Policy & Management systems, Emissions, Resource efficiency and circularity
- Overall placed in top 96 percentile among companies across all the sectors globally
- Received low ESG risk rating given strong management of ESG risks
- APSEZ ranked 1st globally in Transport & Logistics Emerging Markets
- APSEZ ranked 1st among the Indian companies across all sectors
- APSEZ has been ranked 1st among 59 Indian companies and 9th among 844 companies in the Emerging Markets globally across all sectors
- Achieved the Management level in Climate Change assessment of 2022
- Achieved the Management level in Water Security assessment of 2022
APSEZ: Exemplifying transparency by amplifying sustainability disclosures

GLOBAL GOALS & PRINCIPLES
- Global Goals & Principles
- Sustainable Development Goals
- National Guidelines on Responsible Business Conduct
- Greenhouse Gas Protocol
- Sustainable Development Goals

VERIFICATION
- AccountAbility AA1000AS
- IAASB (International Auditing and Assurance Standards Board)
- ISAE 3000 Reasonable Assurance

REPORTING FRAMEWORKS
- GRI
- CEO Water Mandate
- Integrated Reporting
- TCFD (Task Force on Climate-Related Financial Disclosures)
- BRSR
- ISSB
- United Nations Global Compact

BRSR – Key Highlights
- Report covering >95% of APSEZ Revenue
- Third Party Materiality verification

84% Sourced from INDIA
56% Sourced within district and neighboring districts

767 CR Investment on Environmental Initiatives

Port wise cargo and financial details
Volumes grew by 14% YoY with increase in cargo across categories
• Improved realizations by 10% YoY and increase in cargo volumes led to increase in revenue and EBITDA during the quarter
• EBITDA margins improved to 69% vs 61% in Q2 FY23
**APSEZ: Mundra port - volume and financials H1 FY24**

(YoY, in INR Cr)

**Volume (MMT)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Dry</th>
<th>Container</th>
<th>Liquid (Inc Crude)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 FY23</td>
<td>13.4</td>
<td>18.9</td>
<td>49.0</td>
</tr>
<tr>
<td>H1 FY24</td>
<td>15.4</td>
<td>16.9</td>
<td>53.6</td>
</tr>
</tbody>
</table>

**6% ↑**

**Revenue & EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 FY23</td>
<td>2,475</td>
<td>1,567</td>
</tr>
<tr>
<td>H1 FY24</td>
<td>2,956</td>
<td>1,984</td>
</tr>
</tbody>
</table>

**EBITDA Margin 67%**

- Volumes grew by 6% YoY due to increase in container and liquid (incl. crude) cargo
- Improved realizations by 13% YoY and increase in volumes led to increase in revenue and EBITDA during H1 FY24
- EBITDA margin improved to 67% vs 63% in H1 FY23
APSEZ: Krishnapatnam port - volume and financials Q2 FY24

(YoY, in INR Cr)

Volume (MMT)

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dry</td>
<td>0.2</td>
<td>0.5</td>
</tr>
<tr>
<td>Container</td>
<td>0.4</td>
<td>0.7</td>
</tr>
<tr>
<td>Liquid</td>
<td>12.7</td>
<td>13.2</td>
</tr>
</tbody>
</table>

Revenue & EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY23</td>
<td>608</td>
<td>413</td>
</tr>
<tr>
<td>Q2 FY24</td>
<td>663</td>
<td>478</td>
</tr>
</tbody>
</table>

- Increase in container and liquid volumes led to a growth in cargo handling
- Improved realizations and increase in volumes led to expansion of EBITDA margin to 72% vs 68% in Q2 FY23
• Increase in cargo volumes across all three categories – dry, container and liquid led to a growth in cargo handling
• Improved realizations and increase in volumes led to expansion of EBITDA margin to 73% vs 68% in H1 FY23
APSEZ: Dhamra port - volume and financials Q2 FY24

Volume (MMT)

- Cargo volumes increased Y-o-Y across minerals, and liquid (incl. gas)
- Revenue & EBITDA increased on account of increase in cargo volumes, while EBITDA margin was maintained at 63% Y-o-Y

Revenue & EBITDA

- EBITDA Margin 63%

Q2 FY23

8.4

Dry
Liquid

Q2 FY24

9.9

Dry
Liquid

Revenue

Q2 FY23: 421
Q2 FY24: 466

EBITDA

Q2 FY23: 267
Q2 FY24: 291
APSEZ: Dhamra port - volume and financials H1 FY24

Revenue & EBITDA

- Cargo volumes increased Y-o-Y across minerals, and liquid (incl. gas)
- Revenue & EBITDA increased on account of increase in cargo volumes
**APSEZ: Hazira port - volume and financials Q2 FY24**

**Volume (MMT)**

- **Q2 FY23**
  - Dry: 2.1
  - Container: 6.2
  - Liquid: 3.0

- **Q2 FY24**
  - Dry: 1.2
  - Container: 3.2
  - Liquid: 3.0

**Revenue & EBITDA**

- **Revenue**
  - Q2 FY 23: 416
  - Q2 FY 24: 455

- **EBITDA**
  - Q2 FY 23: 306
  - Q2 FY 24: 339

**EBITDA Margin**

- 74%

**Points to Note**

- Container volumes increased during the quarter.
- Increase in volumes led to higher revenue and EBITDA. EBITDA margin was maintained at 74% during Q2 FY24.
APSEZ: Hazira port - volume and financials H1 FY24

- Container volumes increased during H1 FY24, however, were offset by reduction in dry cargo volumes
- EBITDA margin was upwards of 70% in H1 FY24
• Cargo volumes for coal cargo reduced during the quarter which led to contraction in port volumes
• Reduction in cargo volumes led to lower revenue and EBITDA, however EBITDA margin improved to 71% vs 70% in Q2 FY23
• Cargo volumes for coal cargo reduced during H1 FY24 which led to contraction in port volumes
• Reduction in cargo volumes led to lower revenue and EBITDA, while realizations improved Y-o-Y during H1 FY24
**APSEZ: Kattupalli port - volume and financials Q2 FY24**

### Volume (MMT)

- **Q2 FY23**: 3.0
  - Dry: 2.6
  - Container: 0.2
  - Liquid: 0.1

- **Q2 FY24**: 2.8
  - Dry: 2.5
  - Container: 0.2
  - Liquid: 0.1

7% ↓

### Revenue & EBITDA

- **Revenue (Q2 FY23)**: 71
- **Revenue (Q2 FY24)**: 77
- **EBITDA (Q2 FY23)**: 43
- **EBITDA (Q2 FY24)**: 47

**EBITDA Margin 61%**

- **Revenues**
- **EBITDA**

---

- Volumes decrease for container and dry cargo during the quarter.
- Despite decrease in volumes, improved realizations led to higher revenue Y-o-Y in Q2 FY24. EBITDA margin improved to 61% vs 60% in Q2 FY23.
Dry cargo volumes increased during H1 FY24
Increase in volumes coupled with improved realizations led to increase in revenue and EBITDA. EBITDA margins too improved to 63% vs 56% in H1 FY23 on account of economies of scale.
APSEZ: Terminals at major ports & Dighi - volume & financials Q2 FY24

(YoY, in INR Cr)

**Volume (MMT)**

- **Dry**
- **Container**
- **Liquid**

Q2 FY23:
- 5.5
- 3.4
- 2.2

Q2 FY24:
- 5.8
- 3.2
- 2.6

5% ↑

**Revenue & EBITDA**

- Revenue: Q2 FY23 - 150, Q2 FY24 - 168
- EBITDA: Q2 FY23 - 48, Q2 FY24 - 50

- **EBITDA Margin 30%**

- **•** Volume increase is primarily due to increase in container cargo at Ennore container terminal
- **•** Cargo volumes at mormugao terminal improved Y-o-Y during Q2 FY24
- **•** Overall cargo volumes at Dighi port were stable Y-o-Y in Q2 FY24
- **•** Cargo volumes moderated Y-o-Y at Tuna terminal during Q2 FY24
Volume (MMT)

- **H1 FY23**
  - Dry: 4.5
  - Container: 11.1
  - Liquid: 6.6

- **H1 FY24**
  - Dry: 5.0
  - Container: 12.1
  - Liquid: 7.1

**9% ↑**

Revenue & EBITDA

- **H1 FY23**
  - Revenue: 303
  - EBITDA: 99

- **H1 FY24**
  - Revenue: 339
  - EBITDA: 94

**EBITDA Margin 28%**

- Volume increase is due to increase in minerals and coal cargo at Tuna Terminal
- Container cargo volumes improved Y-o-Y at Ennore terminal during H1 FY24
- Steel cargo led to increase in volumes at Dighi port during H1 FY24
- Coal volumes at Goa terminal moderated Y-o-Y during H1 FY24
Increase in mineral volumes led to overall increase in cargo volumes during the quarter.

EBITDA margin improved to 69% vs 65% during Q2 FY23.
APSEZ: Gangavaram port - volume & financials H1 FY24

(YoY, in INR Cr)

**Volume (MMT)**

- **H1 FY23**
  - Coal: 17.3
  - Other: 6.1
  - Total: 23.4

- **H1 FY24**
  - Coal: 18.1
  - Other: 6.8
  - Total: 24.9

**Increase in mineral volumes led to overall increase in cargo volumes during H1 FY24**

- **EBITDA Margin 68%** vs 67% in H1 FY23

**Revenue & EBITDA**

- **Revenue**
  - H1 FY23: 851
  - H1 FY24: 775

- **EBITDA**
  - H1 FY23: 568
  - H1 FY24: 530

- EBITDA margin improved to 68% vs 67% in H1 FY23
• Total Dry cargo volumes handled during the quarter was 3.0 MMT
• The port achieved EBITDA margin of 74% during Q2 FY24
• Total Dry cargo volumes held during H1 FY24 was 5.7 MMT
• The port achieved EBITDA margin of 68% during H1 FY24
APSEZ: Adani Logistics and Harbour services - financials Q2 FY24

(YoY, in INR Cr)

**Logistics**

- EBITDA Margin: 30%

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY23</td>
<td>361</td>
</tr>
<tr>
<td>Q2 FY24</td>
<td>483</td>
</tr>
</tbody>
</table>

**Harbour Services**

- EBITDA Margin: 87%

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY23</td>
<td>637</td>
</tr>
<tr>
<td>Q2 FY24</td>
<td>668</td>
</tr>
</tbody>
</table>

- Revenue improvement driven by cargo growth

- Logistics revenue increased on account of higher rail volume (up 32% Y-o-Y) and GPWIS cargo (up 44% Y-o-Y)
- Count of trains increased by 9 during the quarter

Harbour revenue/EBITDA is excluding OSL
APSEZ: Adani Logistics and Harbour services - financials H1 FY24

(Logistics)

- Logistics revenue increased on account of higher rail volume (up 25% Y-o-Y) and GPWIS cargo (up 42% Y-o-Y)
- Count of trains increased by 11 during H1 FY24

(Harbour Services)

- Revenue improvement driven by cargo growth
- EBITDA margins were maintained at 87%

Harbour revenue/EBITDA is excluding OSL
## APSEZ: Consolidated financial performance – SEBI format

### CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter Ended</th>
<th>Half Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2023</td>
<td>June 30, 2023</td>
<td>September 30, 2022</td>
</tr>
<tr>
<td></td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
</tr>
<tr>
<td><strong>1. Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Revenue from Operations</td>
<td>6,441.41</td>
<td>6,247.55</td>
<td>5,210.80</td>
</tr>
<tr>
<td>b. Other Income</td>
<td>765.45</td>
<td>583.68</td>
<td>438.11</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>7,206.86</td>
<td>6,831.23</td>
<td>5,648.91</td>
</tr>
<tr>
<td><strong>2. Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Operating Expenses</td>
<td>1,867.31</td>
<td>1,625.98</td>
<td>1,422.78</td>
</tr>
<tr>
<td>b. Employee Benefits Expense</td>
<td>477.62</td>
<td>503.53</td>
<td>253.12</td>
</tr>
<tr>
<td>c. Finance Costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Interest and Bank Charges</td>
<td>775.30</td>
<td>706.14</td>
<td>634.49</td>
</tr>
<tr>
<td>- Derivative Gain (Net)</td>
<td>(195.20)</td>
<td>(135.45)</td>
<td>(57.44)</td>
</tr>
<tr>
<td>d. Depreciation and Amortisation Expense</td>
<td>974.47</td>
<td>949.58</td>
<td>854.30</td>
</tr>
<tr>
<td>e. Foreign Exchange Loss/(Gain) (Net)</td>
<td>271.49</td>
<td>(10.91)</td>
<td>369.05</td>
</tr>
<tr>
<td>f. Other Expenses</td>
<td>420.71</td>
<td>529.70</td>
<td>294.64</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>4,270.70</td>
<td>3,966.31</td>
<td>3,557.50</td>
</tr>
<tr>
<td>**3. Profit before share of profit/(loss) from joint ventures, exceptional items and tax (3+4) **</td>
<td>2,476.86</td>
<td>2,955.98</td>
<td>2,083.41</td>
</tr>
<tr>
<td><strong>4. Share of profit/(loss) from joint ventures (Net)</strong></td>
<td>35.62</td>
<td>(25.25)</td>
<td>5.02</td>
</tr>
<tr>
<td><strong>Profit before exceptional items and tax (3+4)</strong></td>
<td>2,512.48</td>
<td>2,930.73</td>
<td>2,088.43</td>
</tr>
<tr>
<td><strong>5. Exceptional items (Refer note 10)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f. Other Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit before tax (3+4)</strong></td>
<td>2,512.48</td>
<td>2,930.73</td>
<td>2,088.43</td>
</tr>
<tr>
<td><strong>6. Tax Expense (Net)</strong></td>
<td>759.05</td>
<td>373.50</td>
<td>162.58</td>
</tr>
<tr>
<td>c. Current Tax</td>
<td>253.23</td>
<td>246.30</td>
<td>210.47</td>
</tr>
<tr>
<td>d. Deferred Tax</td>
<td>505.82</td>
<td>126.20</td>
<td>52.11</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>7. Profit before tax (3+4)</strong></td>
<td>2,253.43</td>
<td>2,557.23</td>
<td>1,925.85</td>
</tr>
<tr>
<td><strong>8. Tax Expense (Net)</strong></td>
<td>759.05</td>
<td>373.50</td>
<td>162.58</td>
</tr>
<tr>
<td>c. Current Tax</td>
<td>253.23</td>
<td>246.30</td>
<td>210.47</td>
</tr>
<tr>
<td>d. Deferred Tax</td>
<td>505.82</td>
<td>126.20</td>
<td>52.11</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>9. Profit for the period/year (7-8)</strong></td>
<td>1,736.28</td>
<td>2,187.73</td>
<td>1,766.63</td>
</tr>
<tr>
<td><strong>10. Other Comprehensive Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Items that will not be reclassified to profit or loss</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Net gain on FVTOCI investments (Net of tax)</td>
<td>4.03</td>
<td>11.49</td>
<td>3.23</td>
</tr>
<tr>
<td>b. Items that will be reclassified to profit or loss</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Exchange differences on translation of foreign currency</td>
<td>(58.71)</td>
<td>(27.57)</td>
<td>(54.02)</td>
</tr>
<tr>
<td>- Effective portion of gain/(loss) on designated portion of the item at fair value through other comprehensive income</td>
<td>(175.57)</td>
<td>20.81</td>
<td>(404.64)</td>
</tr>
<tr>
<td>c. Share in other comprehensive income/(loss) of joint ventures (Net of tax)</td>
<td>(4.10)</td>
<td>(13.01)</td>
<td>18.26</td>
</tr>
<tr>
<td><strong>Total Other Comprehensive Income/(Loss) (Net)</strong></td>
<td>(211.93)</td>
<td>(98.32)</td>
<td>(437.17)</td>
</tr>
<tr>
<td><strong>11. Total Comprehensive Income for the period/year (8+10)</strong></td>
<td>1,544.35</td>
<td>2,166.35</td>
<td>1,329.46</td>
</tr>
<tr>
<td><strong>12. Earnings per Share (Face value of 2 each)</strong></td>
<td>432.03</td>
<td>432.03</td>
<td>422.47</td>
</tr>
<tr>
<td><strong>13. Other Earnings excluding Revaluation Reserve as at March 31, 2023</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic and Diluted ((12) Not Annualised for the quarter and half year ended)</td>
<td>8.09</td>
<td>9.79</td>
<td>7.77</td>
</tr>
</tbody>
</table>
Thank You

Details Annexed in Linked File
1. Port-wise Cargo Volume Break up H1 FY24
2. Ports and Logistics Vertical Key Financial Performance H1 FY24

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