

# Adani Ports and SEZ Limited



**Operational and Financial Highlights  
H1 and Q2 FY20**

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Company Profile



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ESG & CSR

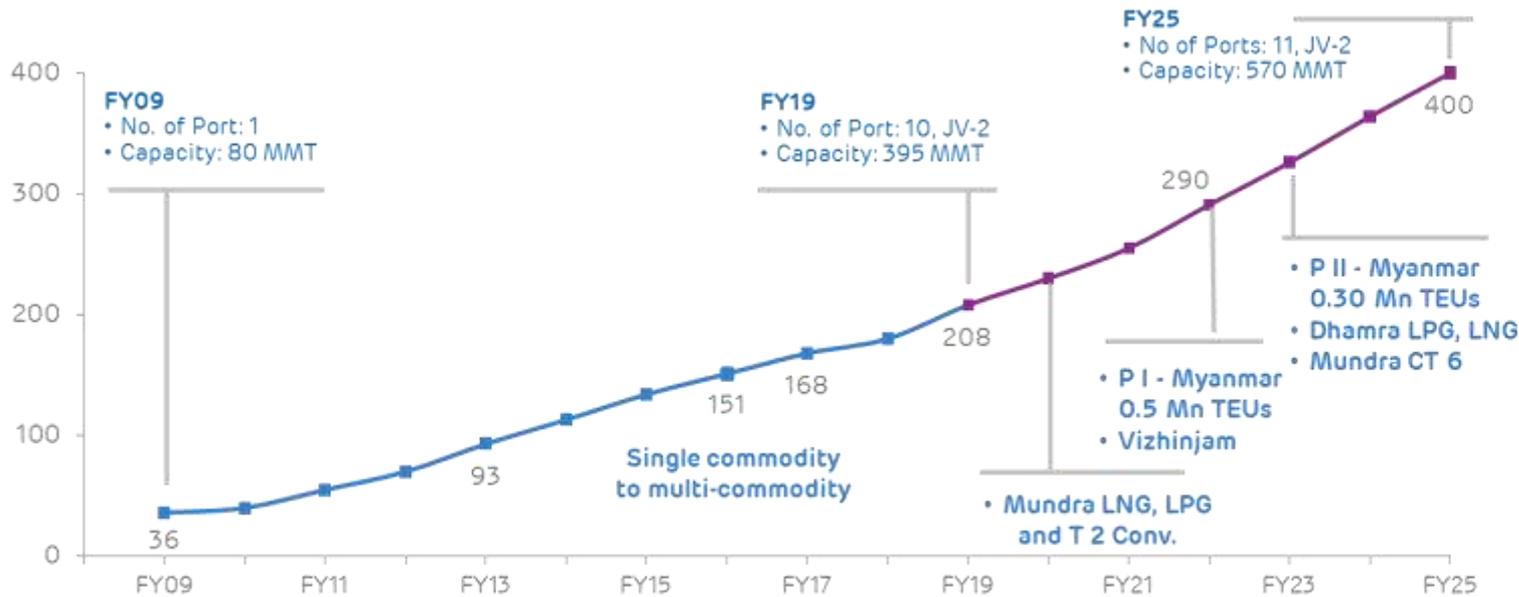


Annexures



# APSEZ's Throughput Curve

## 208 MMT in FY 19 to 400 MMT by FY 25



**Cargo**  
**19%**  
CAGR (FY09-19)

**12%**  
CAGR (FY19-25)

Source: Internal calculation

APSEZ is among the top 5 fastest growing port players in the world



# Company Profile

# APSEZ – Proxy to India’s Growth Story

in USD Bn.



## Largest Commercial Port in India :

- 9 Ports in operation and 2 under construction



## Professional Management :

- Operating ports since 2001



## Operational Excellence with Low-Cost :

- Highest EBITDA margins amongst peers



## Successful Track Record of Integrating Acquisitions:

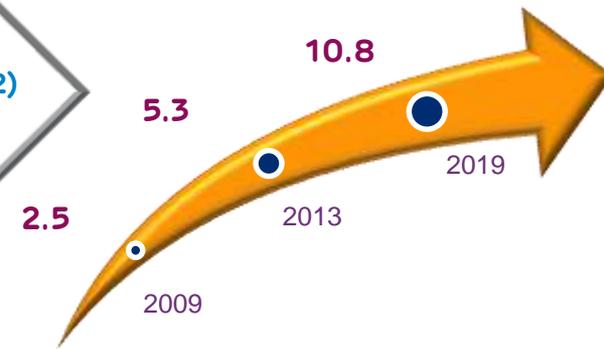
- Dhamra in FY 15 and Kattupalli in FY 16



## Investment Grade International Ratings :

- (S&P: BBB- Stable / Fitch: BBB- Stable / Moody's: Baa3 Stable)<sup>(1)</sup>

## Market Cap. <sup>(2)</sup>



## Revenue <sup>(3)</sup>



## Total Assets <sup>(4)</sup>



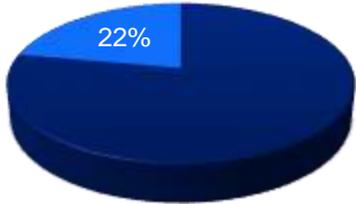
# APSEZ – India’s Largest Integrated Ports & Logistics Player

“String of Ten Ports” across India’s Coastline with four logistics parks

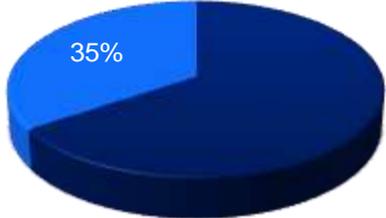


## Market Share in India\*

Total Cargo



Container



Note:  
 1. Under construction.  
 \* As of 30.09.2019 (Source : Internal Estimate, Excluding non Adani and coastal LNG, LPG Volume)

# APSEZ – Unique and Integrated Business Model



+



+



### Ports

- Total installed capacity of 395 mmtpa
- Concession assets with free pricing

### Logistics

- 20 year license to operate rails, GPWIS<sup>(1)</sup> and AFTO<sup>(2)</sup>
- Enhancing connectivity between ports and origin / destination of cargo

### SEZ (at Mundra)

- Land bank of over 8,481 hectares
- Integration with port, developing industry cluster
- Regular revenue stream through annual rentals

### Infrastructure

#### Marine

- 18 dredgers
- 24 tugs

#### Quay

- 14+KM length
- 47 berths
- 18 terminals

#### Handling

- 50 Bulk handling cranes
- 145 RTGs<sup>(3)</sup>
- 24 stackers and reclaimers
- 101 KM conveyors

#### Storage

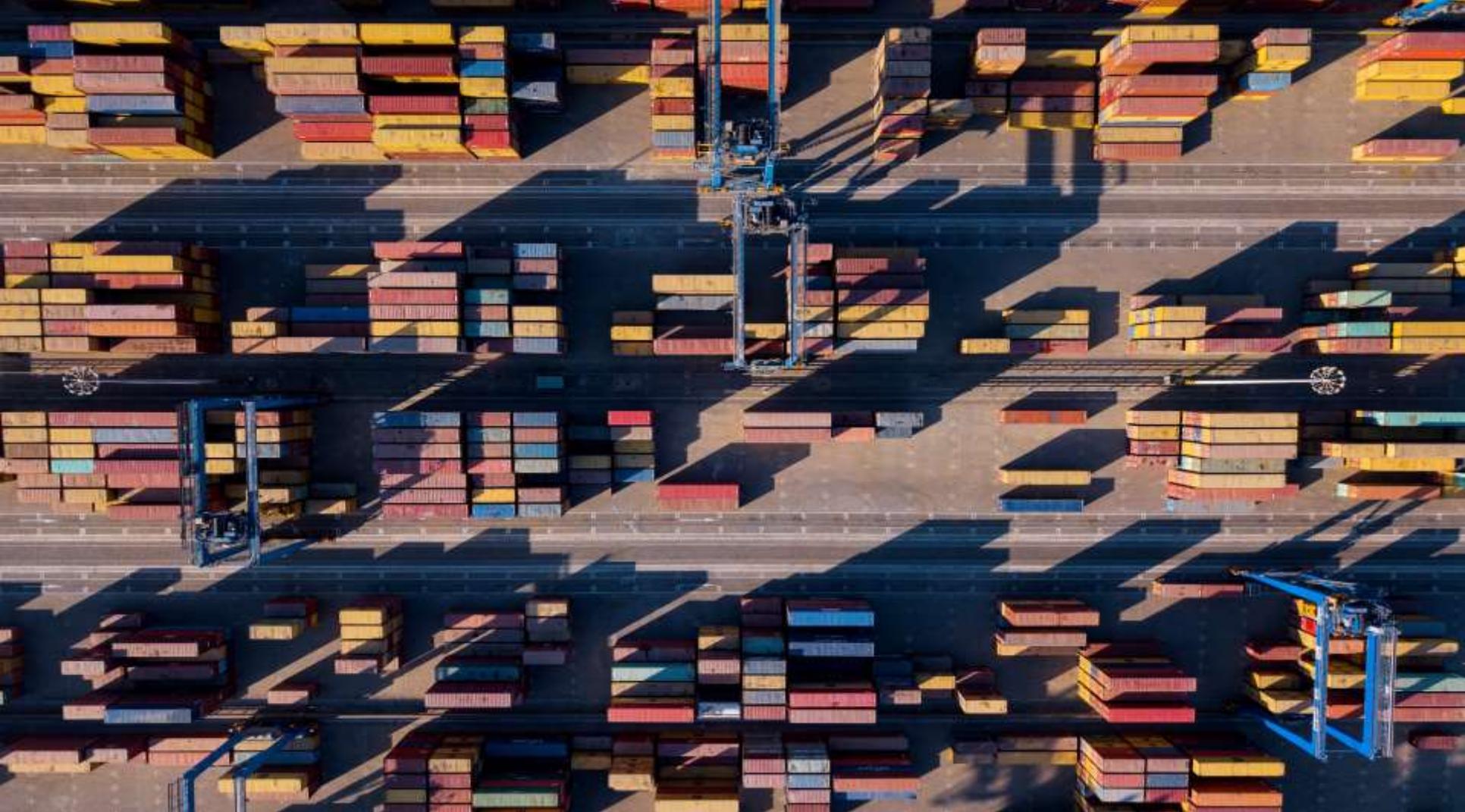
- 4.2 MN sq. mtrs. bulk storage area
- 0.9 MN KL tankages
- 51,385 container ground slots

#### Logistics

- 4 Logistics Parks
- 51 rakes, 16 locomotives
- 83 silos storage

Delivering synergistic value through its integrated model across ports, logistics & SEZ business lines

Note: 1. GPWIS – General Purpose Wagon Investment Scheme  
 2. Automobile Freight Train Operator  
 3. Rubber tyred gantry crane



# Operational Highlights

## Operational Highlights

- Cargo volume of 109 MMT, 9% Growth
- Cargo growth across all the three regions in India
- Container volume grew by 10%
- Dhamra port volume grew by 46% and Kattupalli volume grew by 17%
- Cargo mix continues to be balanced- Coal 32%, Container 41% Crude plus other Cargo 27%
- Market share increased by 100 bps- 22% of All India cargo and 35% of container volume

## Projects

- **Mundra Port :**
  - ✓ Commissioned T2 container terminal with an initial capacity of 0.5 mn. TEUs
  - ✓ LPG terminal operations commenced with a capacity of 3.2 MMT (in Oct '19)
- **Kattupalli Port :** Liquid tank farms operationalized (60,000 KL)
- **Hazira Port :** Additional liquid tank farms operationalized

## Acquisitions

- Acquisition of Innovative B2B Logistics completed

## ESG Initiatives

- Mr. Bharath Sheth inducted as an independent director
- Continued focus on efficient use of water and energy from cleaner sources. Reduction in emission levels. On standalone basis energy intensity reduced by 7% and emission intensity reduced by 6%

## Awards

- Mundra port won “Maritime Gateway Container Port of The Year Award 2019”
- APSEZ felicitated with ‘Honorary Special Mention’ award at the first National CSR award ceremony organized by the Ministry of Corporate Affairs in New Delhi

## P & L Highlights

- Total Revenue Rs.5,616 cr. against Rs.5,019 cr. a growth of 12%
- Port Revenue Rs.4,787 cr against Rs.4,240 cr. a growth of 13%
- Total EBITDA Rs.3,634 cr. against Rs.3,292 cr. a growth of 10%
- Port EBITDA Rs.3,358 cr against Rs.2,975 cr. a growth of 13%
- Logistics EBITDA Rs.127 cr. against Rs.47 cr. a growth of 172%
- Logistics EBITDA margin at 29% against 15%
- PAT of Rs.2,055 cr. , EPS of Rs.10.03 (60% growth over H1 FY19)

## Balance Sheet Highlights

- Net Debt to EBITDA continues to be within the desired range, currently at 3x,
- Capex of Rs.2,117 cr. – Within overall guidance of Rs.4,000 cr. for FY 20
- **Cash flow from operations\* as on H1 FY20 is at Rs.1641 cr. Vs Rs.957 cr. as of H1 FY19.**

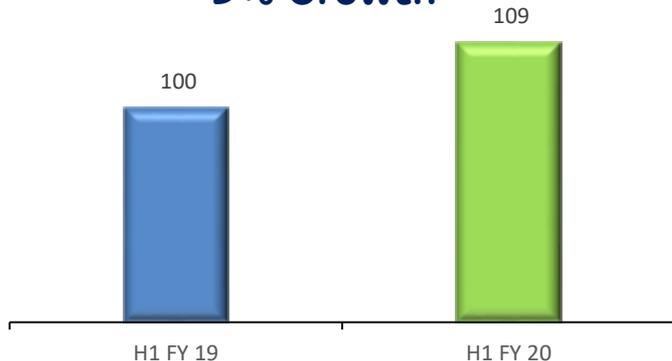
## Return to Shareholder

- Successfully completed first buyback of 3.92 cr. equity shares at an offer price of Rs.500 per share. This was in addition to the 10% dividend paid to investors for FY 19. **Thus, the total pay-out to the shareholders for FY19 increased to 50% compared to 11% in FY 18.**

# Cargo Comparison – APSEZ vs All India Ports – H1 FY 20

## APSEZ Total Throughput

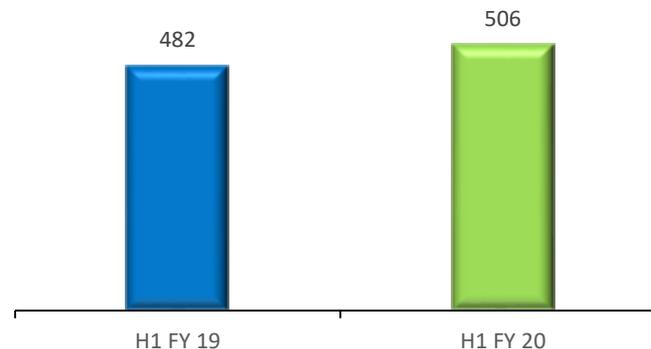
9% Growth



Vs

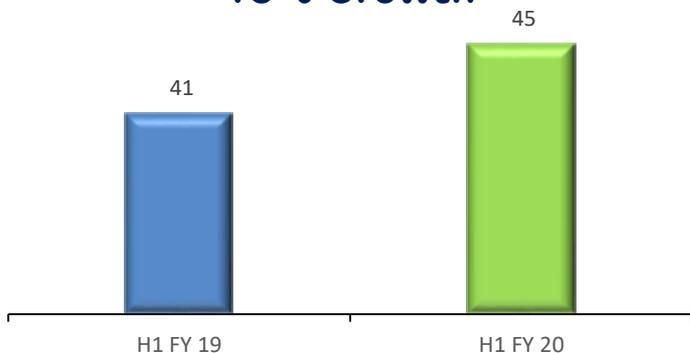
## \* All India Ports Total Cargo

5% Growth



## Of which Container

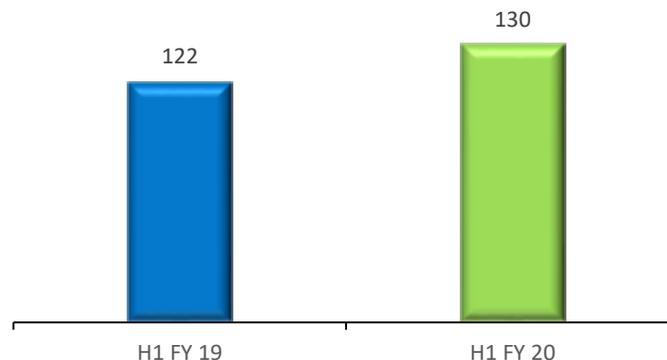
10% Growth



Vs

## All India Container Volume

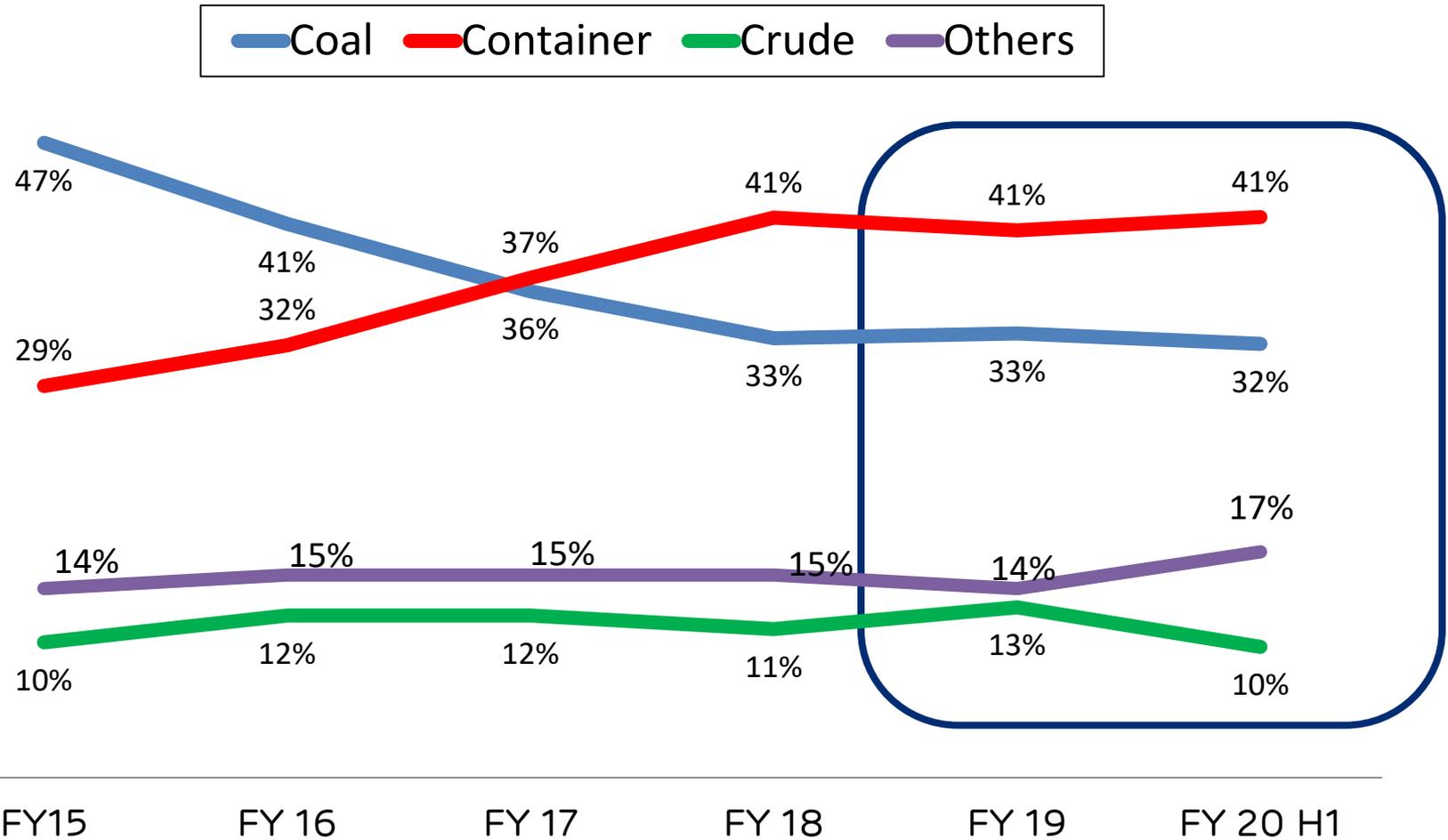
7% Growth



Continue to gain Market Share....

- \*As per internal estimates. Excluding non Adani and coastal LNG, LPG Volume (Cargo in MMT)

# Cargo Composition - H1 FY 20



**Balanced Cargo Mix.....**

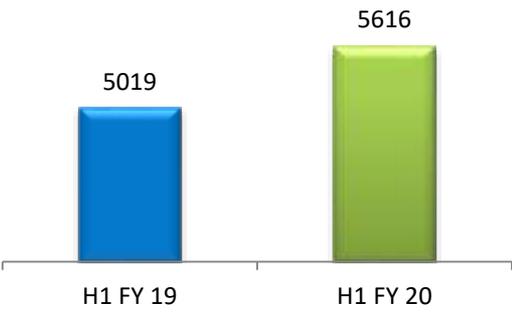


# Financial Highlights H1 FY 20

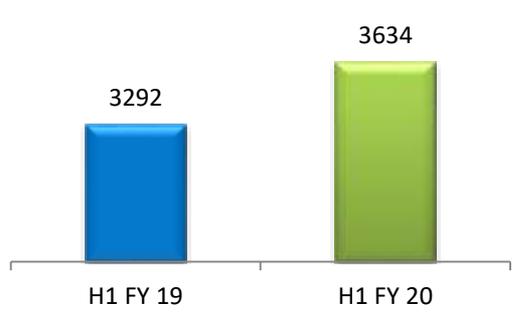
# Consolidated Financial Performance – H1 FY 20

(YoY - Rs. in cr.)

## Revenue



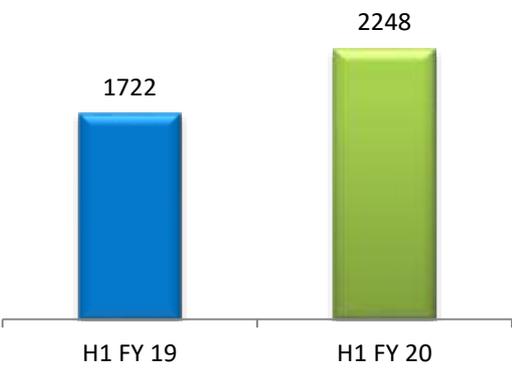
## EBIDTA\*



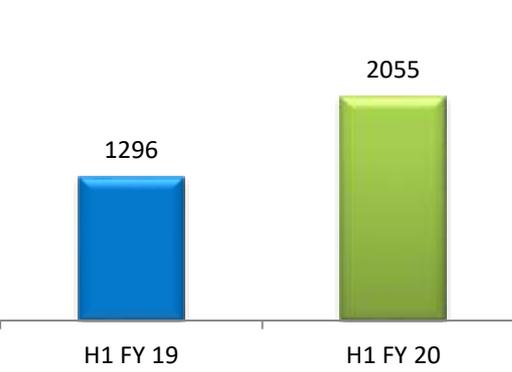
Revenue grew by **12%**

EBITDA\* grew by **10%**

## PBT



## PAT



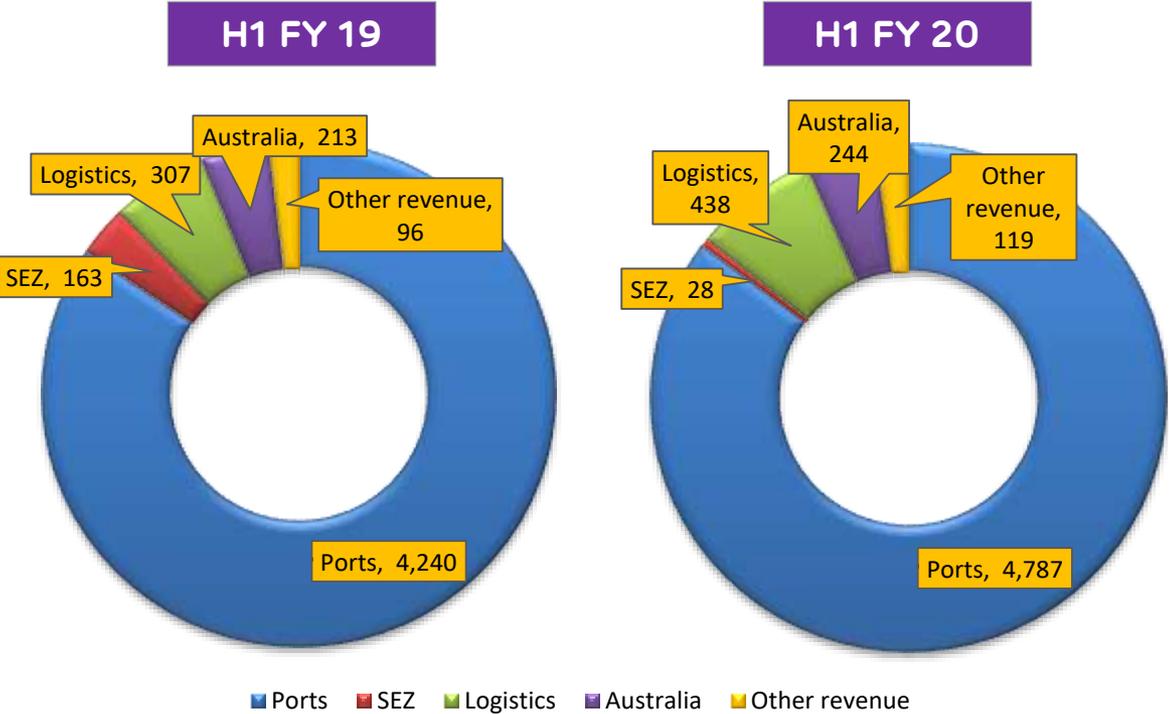
PBT grew by **31%**

PAT grew by **58%**

\*EBIDTA excludes forex mark to market loss of Rs.477 cr. in H1 FY20 and Rs.953 cr. in H1 FY19

# Segment Wise Revenue H1 FY 20

(YoY - Rs. in cr.)



Total Revenue up **12%**

Ports Revenue up **13%**

Logistics Revenue up **43%**

Total Revenue - Rs.5019 cr

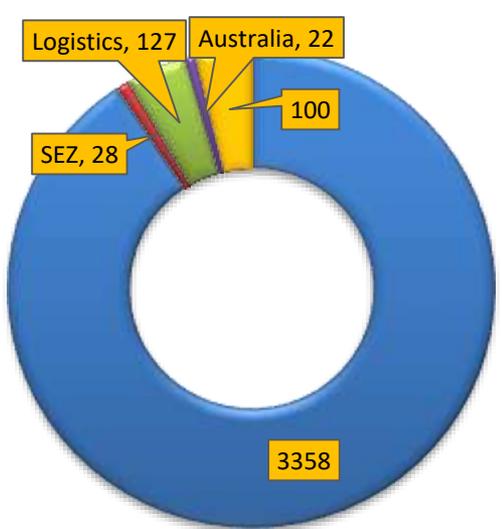
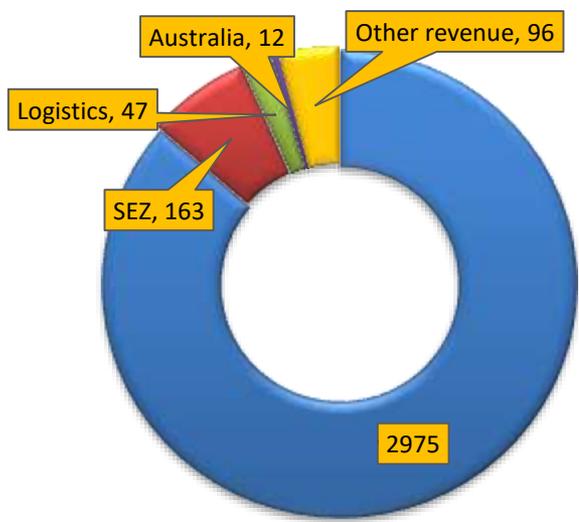
Total Revenue - Rs.5616 cr

# EBIDTA\* - Segment Wise Break up H1 FY 20

(YoY - Rs. in cr.)

**H1 FY 19**

**H1 FY 20**



■ Ports ■ SEZ ■ Logistics ■ Australia ■ Other revenue

**Total EBIDTA up 10%**

**Ports EBIDTA up 13%**

**Logistics EBIDTA up 172%**

**Total EBIDTA - Rs. 3,292 cr**

**Total EBIDTA - Rs. 3,634 cr**

\*EBIDTA excludes forex mark to market loss of Rs.477 cr. In H1 FY20 and Rs.953 cr. In H1 FY19

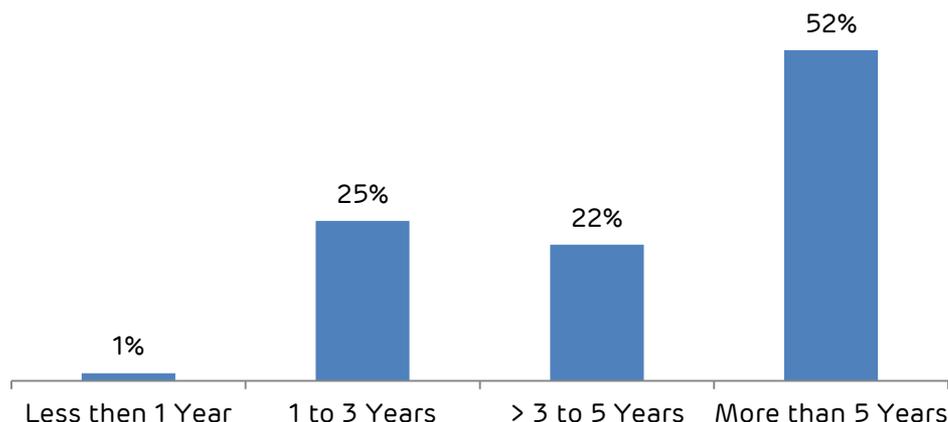
# Debt Profile & Key Rating Ratios – H1 FY 20

(Rs. in cr.)

Description	FY19	H1 FY20	Variance
Long Term Borrowings	19,884	26,182	6,298
Short Term Borrowings	6,188	4,762	(1,426)
Current Portion of Long Term Borrowings	1,116	318	(798)
<b>Gross Debt</b>	<b>27,188</b>	<b>31,262</b>	4,074
<b>Total Cash &amp; Cash equivalent</b>	<b>6,481</b>	<b>8,779</b>	2,298
<b>Net Debt</b>	<b>20,707</b>	<b>22,483</b>	1,776
Forex Denominated Debt (in USD bn.)	1.95	2.7	

- Change in borrowings due to :
  - ✓ USD 750 mn bond issuance
  - ✓ Restatement of fx. debt by Rs.484 cr.
  - ✓ B2B acquisition- Rs.285 cr.
- Net Debt to EBIDTA\* at 3x.

## Maturity profile of Long Term Debt



- Avg. maturity elongated to 5.92 years from 4.08 years as of 31<sup>st</sup> Mar 2019

# Key Ports & Logistic Vertical Performance H1 FY 20

(Rs. In Cr.)

Particulars	Mundra		Hazira		Dahej		Dhamra		Kattupalli		Harbour	
	H1-19-20	H1-18-19	H1-19-20	H1-18-19	H1-19-20	H1-18-19	H1-19-20	H1-18-19	H1-19-20	H1-18-19	H1-19-20	H1-18-19
Cargo (MMT)	70	67	11	10	3	4	13	9	5	4		
Operating Revenue	2,359	2,285	631	548	166	196	682	456	128	106	722	634
Expenses	773	663	145	140	64	64	252	218	49	46	67	54
EBIDTA	1,586	1,622	486	409	102	132	429	238	80	60	655	580
EBIDTA %	67%	71%	77%	75%	61%	68%	63%	52%	62%	57%	91%	92%

Particulars	4 Terminals		Logistics		Others		Elimination		Consol	
	H1-19-20	H1-18-19	H1-19-20	H1-18-19	H1-19-20	H1-18-19	H1-19-20	H1-18-19	H1-19-20	H1-18-19
Cargo (MMT)	7	6	-	-	-	-			109	100
Operating Revenue	195	131	438	307	527	540	-231	-183	5,616	5,019
Expenses	142	105	311	260	405	377	-226	-198	1,981	1,727
EBIDTA	54	26	127	47	121	163	-5	15	3,634	3,292
EBIDTA %	27%	20%	29%	15%	23%	30%	2%	-8%	65%	66%

Hazira :- EBITDA higher due to 23% increase in liquid cargo

Mundra :- Margins not comparable due to timing mismatch of SEZ EBITDA of Rs.163 cr. In H1 FY19 vs. Rs.28 cr. H1 FY20

Dhamra :-EBITDA in H1 FY19 was compressed due to pre-monsoon dredging cost of Rs.42 cr. H1 FY19 EBITDA margin of Dhamra was 61%

Others :- includes Shanti Sagar International Dredging, Australia Ops, Aviation and Utilities

Terminals :- Include Tuna, Goa, Ennore and Vizag



## FY 20 Outlook

# APSEZ – Business Strategy – FY 20

## Strategy for Business (4 Cs)

**Culture- Efficiency Improvement:** Enhancing and sustaining business through improvement in asset utilization, focus on collaborative work & innovation,

**Consumer - Logistics:** Full-scale logistics solution provider to the customers,

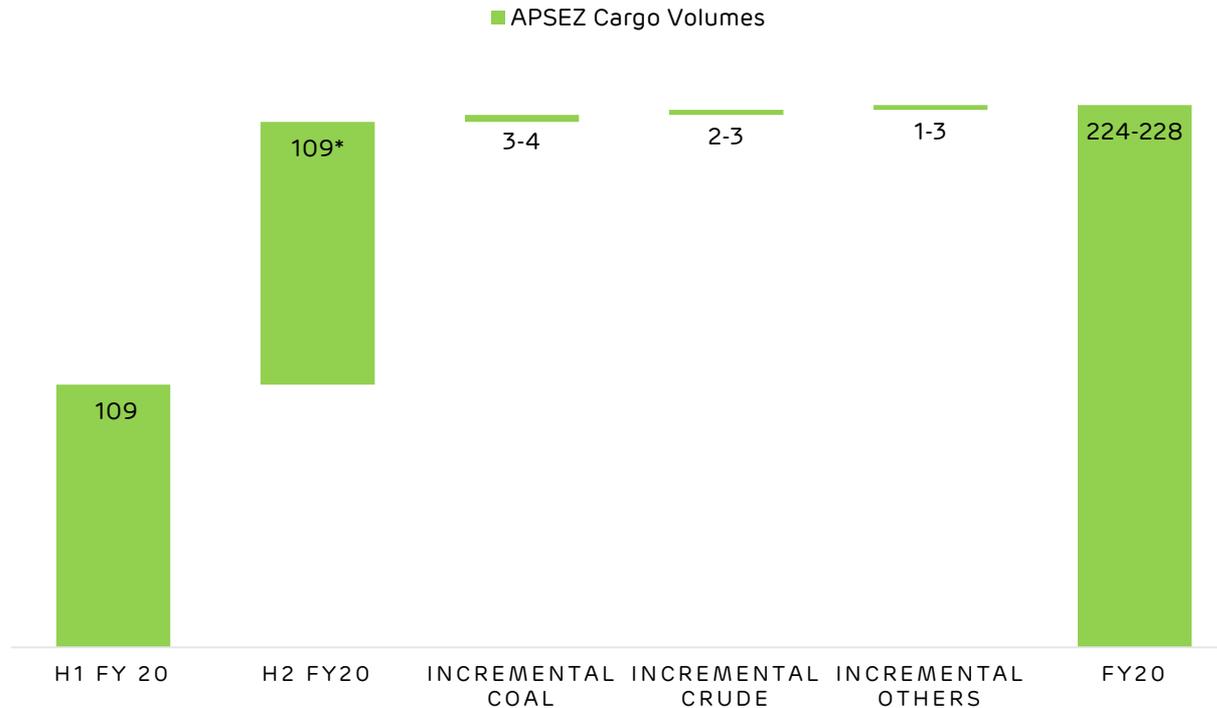
**Container & Cargo Growth :** Focusing on cargo growth by improving stickiness of cargo through long term contracts, cargo diversification and tie-ups with shipping lines

## Top Priorities

1. Placing customer centricity as key pillar to drive profitability and revenue.
2. Enhancing value through automation and use of technology.
3. Improving market share of Adani Ports.
4. Target to maintain cargo growth of at least 1.5x of all India level
5. Ports EBITDA improvement by 100 basis points progressively.

# Cargo volume outlook FY20 : Range 224-228 MMT

## Segment wise incremental growth:



### Incremental volume from:

- Coal at Mundra & Dhamra - APL,CGPL, AEL, TATA Steel and SAIL
- Container at Mundra- additional services (70,000 TEUs)
- Crude at Mundra - HMEL, IOCL
- Other bulk- liquid, LPG and project cargo etc.,
- Q3 FY20 trends indicate higher volume than Q3 FY19

\*Assuming same cargo volume in H2, as in H1

# Financial Outlook – FY20

Revenue

- Revenue growth of 11%-13%.

Port Revenue & EBIDTA

- Realization to grow 1.5% to 2% per MT
- Port Revenue growth by 12%-14%

SEZ & Port Development

- SEZ Income of Rs.800 to Rs.1000 cr. (Rs.600 to 800 cr. of Port Development and Rs.150 cr. to Rs.200 cr. of Lease income)
- EBIDTA margin of 60%-65%.

Capex

- Existing Portfolio of Ports Rs.2,500 cr.
- Myanmar Rs.1,000 cr.
- Logistics Rs.500 cr.

**ROCE to be in the range of 14%-15%**

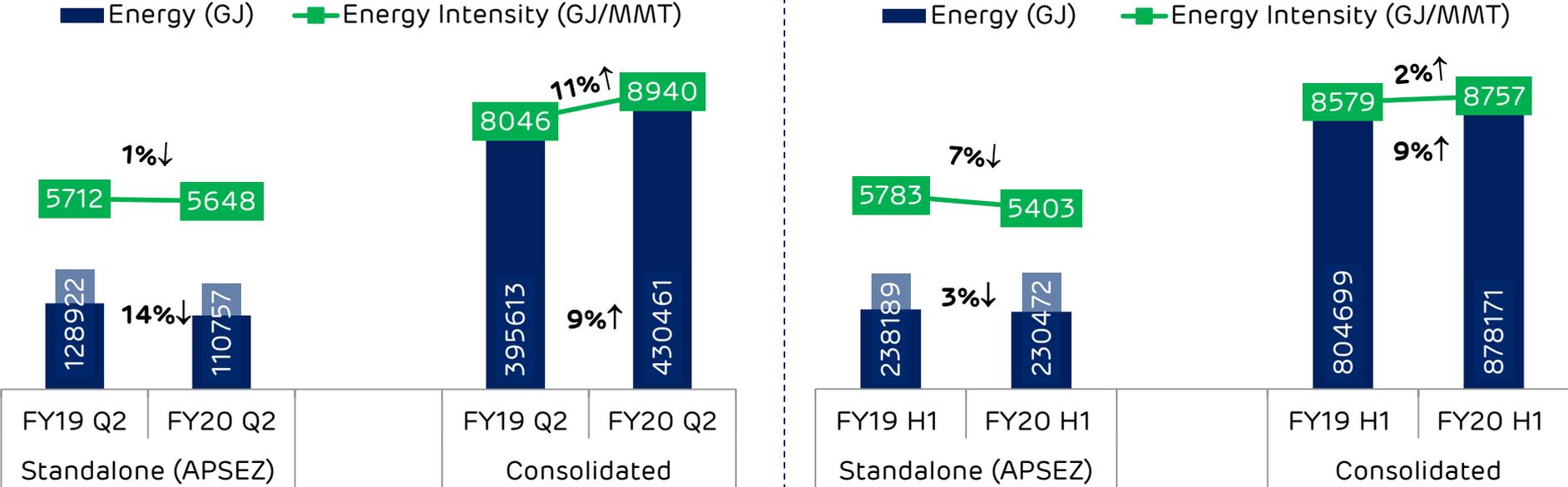


## Focus Areas

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

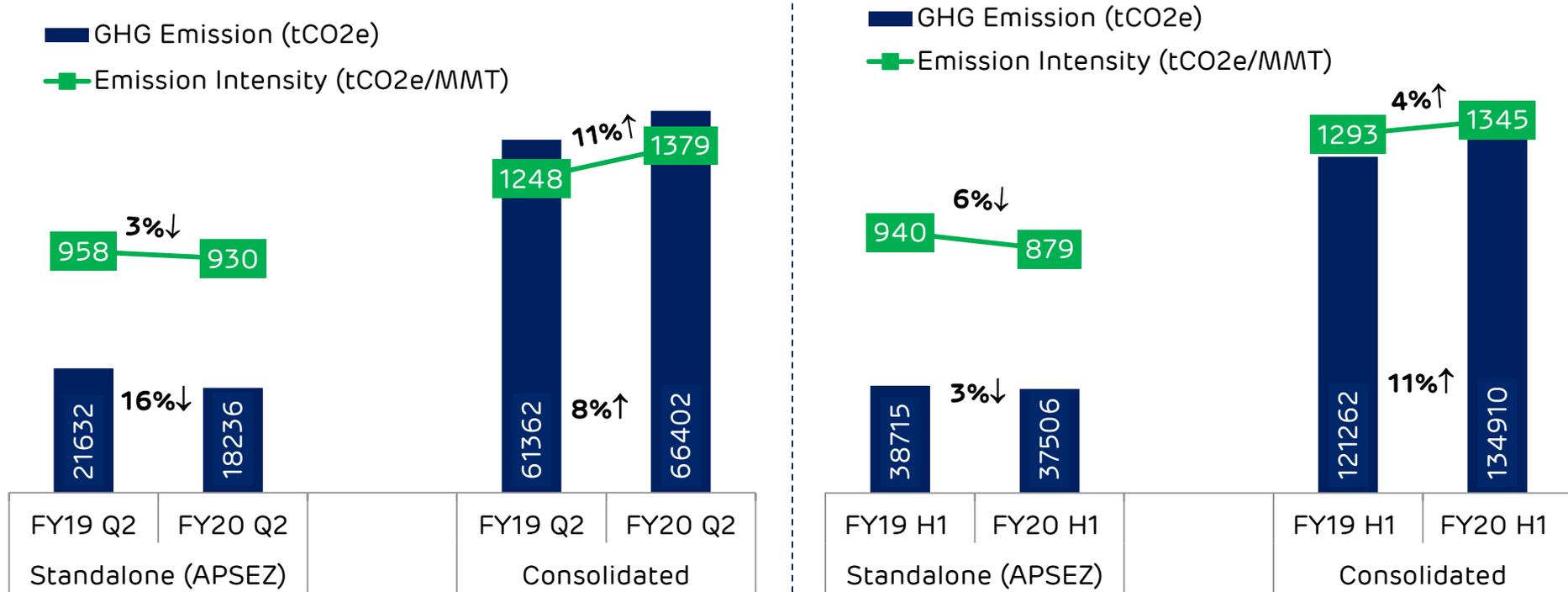
# Environment Social & Governance (ESG)

# APSEZ – Energy Performance



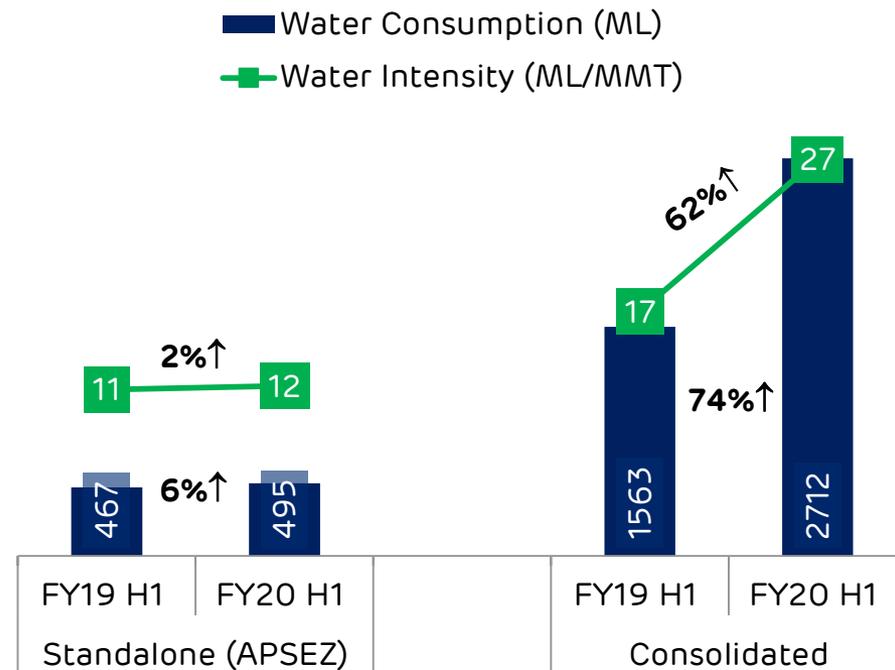
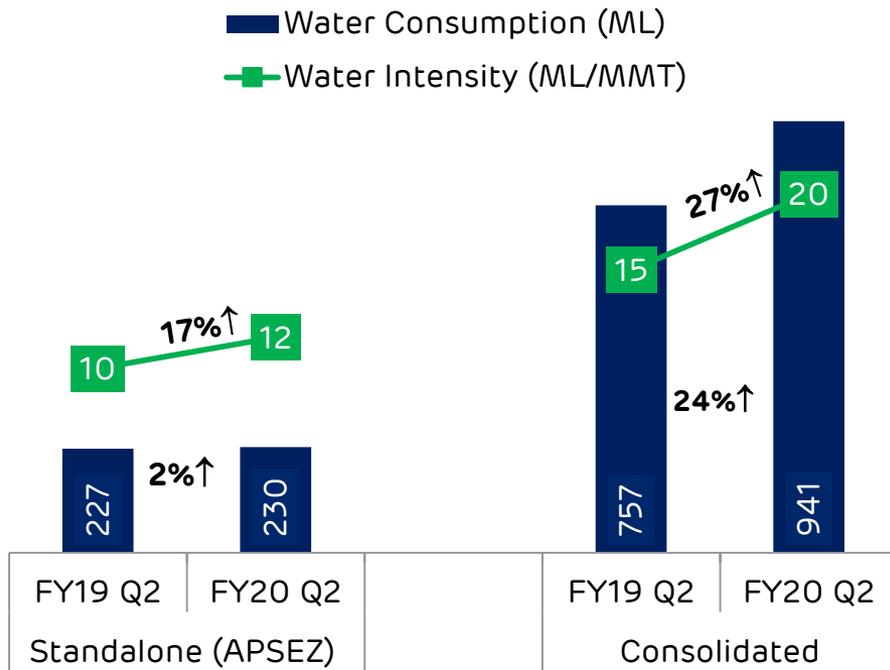
Standalone energy consumption and intensity continues to improve. Consolidated energy intensity has increased due to cargo volume growth of 9% in H1 FY20 and change in cargo mix.

# APSEZ – Emission Performance



Standalone emission and intensity continues to improve. Consolidated emission and intensity has increased marginally due to cargo volume growth of 9% and change in cargo mix.

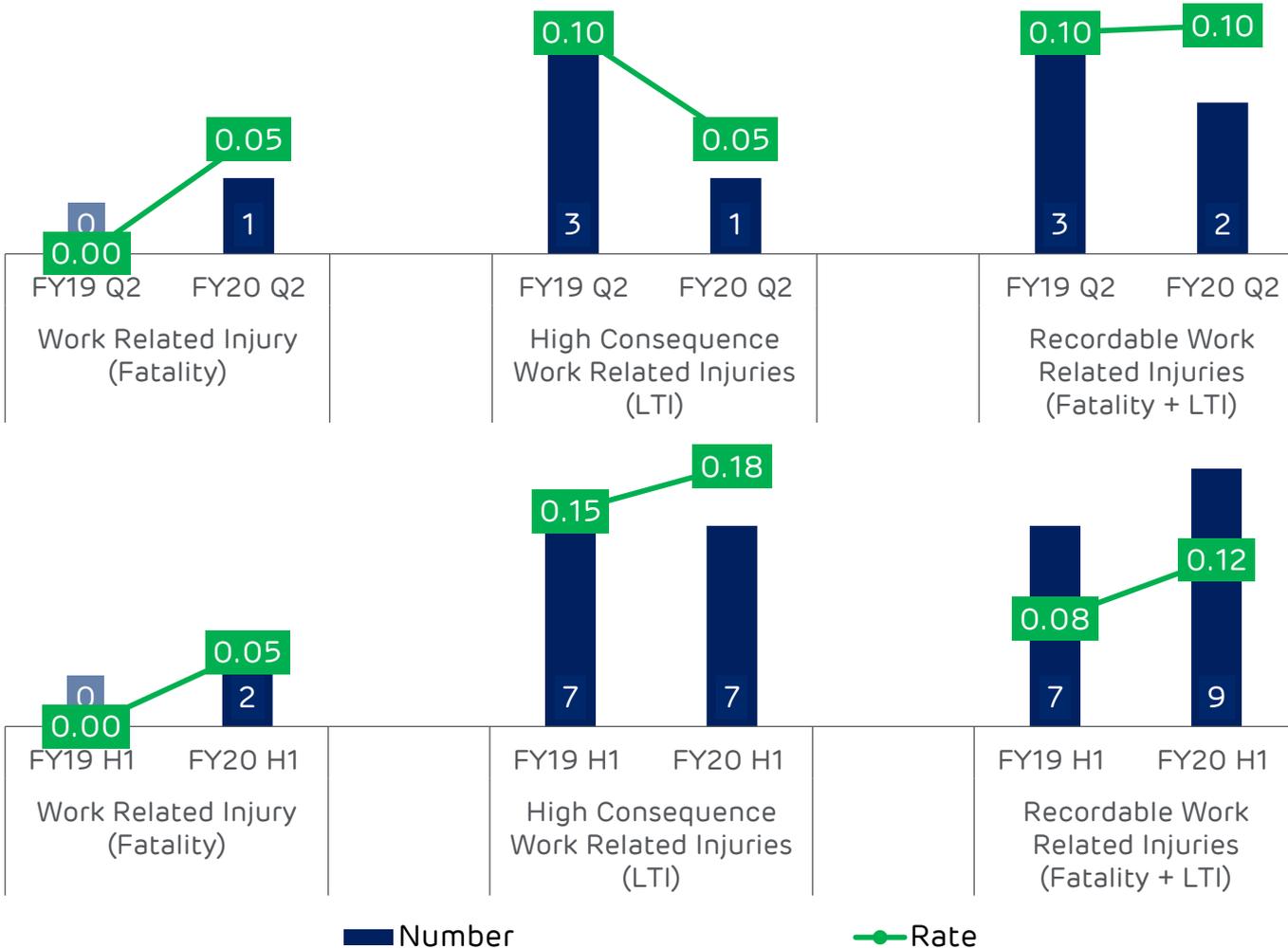
# APSEZ – Water Performance



Overall water consumption has increased due to 9% growth in H1 FY20. Fresh water utilization has come down. In H1 FY20 other water resources (sea water, surface water (saline), other industry treated waste water) constituted 77% of water withdrawal.

# APSEZ – Safety Performance

Overall Safety Performance (On Roll + Contractual + Third Party Associates)



- We lost two third-party associates in unfortunate events at Mundra Port.
- In the first incident, person violated the safety norms and entered into active work zone of heavy equipment which caused this fatal incident.
- In another incident, the person by mistake came into contact with live wire and electrocuted.
- Investigation is on-going and suitable action plan will be implemented across all the locations to avoid these incidents in future.

# Corporate Social Responsibility – Major Initiatives

## 1) **SAKSHAM:**

- Aims to make 3 lakh Indian youth skilled by 2022. ASDC has more than 30 centres across the nation for facilitating skill development through various courses. 5027 aspirants enrolled under various ASDC courses and new projects.

## 2) **Udaan:**

- Inspiration based plant visit for schools and college students at 3 port locations (Mundra, Dhamra and Hazira).

## 3) **Swachhagraha:**

- Inculcating Culture of Cleanliness in 3 port locations and covering 48 town/ cities across 17 states programme as a whole.

## 4) **SuPoshan:**

- Curbing Malnutrition & Anaemia with Community based approach at 5 port locations. Activities includes Anthropometric measurement process of children in age group 0-5 years, H.B. screening process undertaken by Sangini for the adolescents, pregnant and lactating mothers.

# Corporate Social Responsibility – Adani Foundation



Adani Foundation organized Swachhagraha Felicitation and Handing over ceremony Program at all Ports. The best Swachhagraha Schools, Preraks and Dal members were felicitated.



Adani Foundation received Gold in the Apex India CSR Innovation Award, for transforming lives of fisher folk in Kutch region. The award was conferred in the presence of Shri Shripad Yesso Naik, Union Minister of State, Ministry of AYUSH in Goa.

# Corporate Social Responsibility – Adani Foundation



Adani Skill Development Centre (ASDC) received CSR Times Award for the 'Best Corporate Foundation' in recognition of the excellent work done in the field of women's empowerment. Sh. G. Kishan Reddy, Minister of State for Home Affairs, Govt. of India, presented the award in New Delhi. In Mundra, Adani Foundation is training women in handicrafts and other courses through ASDC helping them earn livelihood.



Vizmart, a supermarket set up by the women entrepreneurs supported by Adani Foundation, was inaugurated in the presence of Adv. Rakhi Ravikumar, Deputy Mayor of Vizhinjam. Vizmart includes 14 shops where one can get organic items, food items, vegetables, textiles, spot stitching unit and laundry unit. The supermarket is expected to become a major source of livelihood for the women.

- Adani Foundation inaugurated the Palm Tree promotion project at Kattupalli Port with an aim to control soil erosion and improve green cover in the area. Inaugural pooja was performed followed by the plantation of about 2000 palm trees at the Buckingham Bund. A total of 25,000 palm trees have been planted under this project. The roots of the palm trees bind the top soil, hence preventing erosion. With the increase in green cover, rainfall will improve hence affecting the ecosystem in and around of the Port.

# Corporate Social Responsibility – Adani Foundation



- Adani Foundation supported Kovalam FC to train and develop quality football players. Adani Foundation provided jerseys, football and training equipment to the team. Hon'ble MP of Thiruvanthapuram Dr. Shashi Tharoor inaugurated the programme.
- Adani Foundation sponsored 12 students of Navchetan Vidyalaya, Hazira, in Judo competition at Surat District, organised by Judo Association. Eight students were declared winners who will represent Surat district in state-level Judo championship at Baroda.
- Inter-school Girls Kabaddi and Kho-kho competition at Bania High School was organised between Bania and Rambhila School to observe National Sports Day at Dhamra. Five national and international players from different sports background like-(Football, Archery, Paralympics, Basketball & Taekwondo) of Bhadrak District were felicitated with DPCL Khel Samman Award.



# Annexures

# Annexures

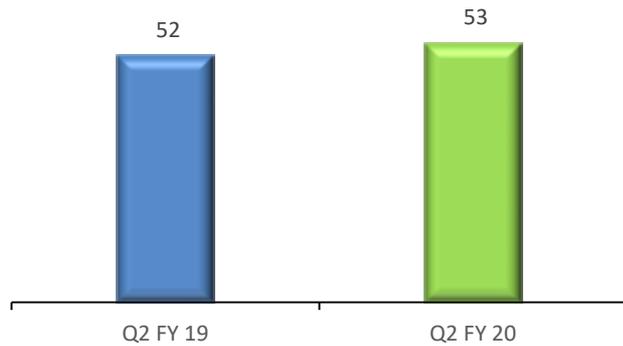
- + Consolidated Financial Performance Q2 FY20
- + Segment Financials Q2 FY20
- + Port Wise Cargo Volume & Financials Q2 FY20
- + Financial Results as per SEBI format
- + Port Wise Cargo Break up



# Cargo Comparison – APSEZ vs All India Ports – Q2 FY 20

## APSEZ Total Throughput

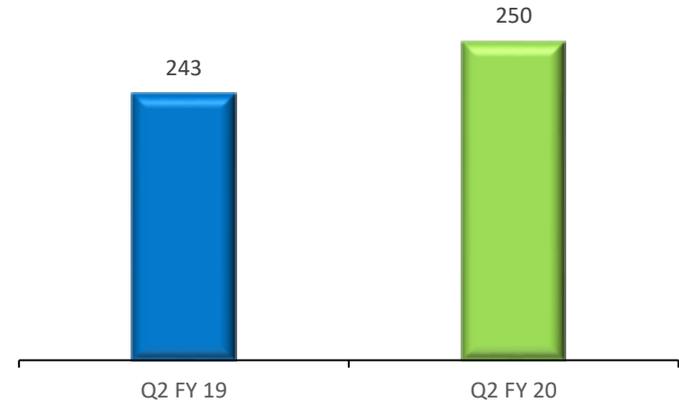
1% Growth



Vs

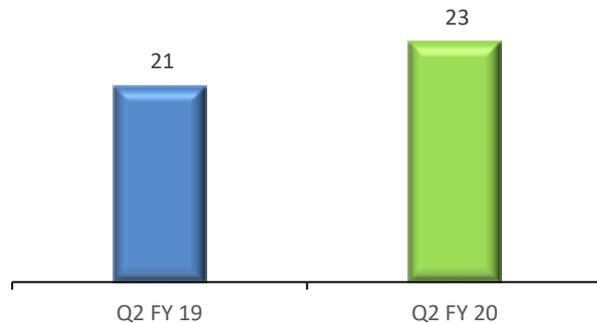
## \* All India Ports Total Cargo

3% Growth



## \* Of which Containers

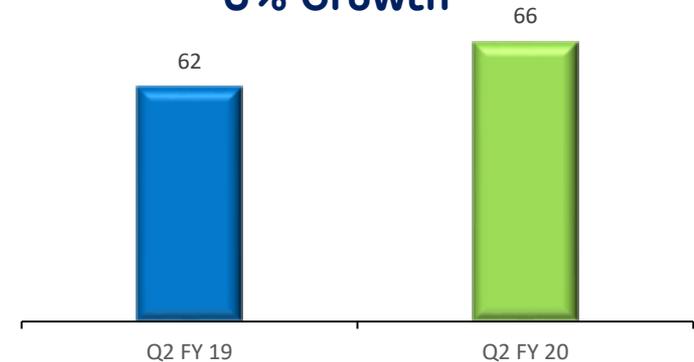
12% Growth



Vs

## All India Container Volume

6% Growth



- \*As per internal estimates. Excluding non Adani and coastal LNG, LPG Volume (Cargo in MMT)



## Financial Highlights Q2 FY20

# Consolidated Financial Performance – Q2 FY 20

(YoY - Rs. in cr.)

### Revenue



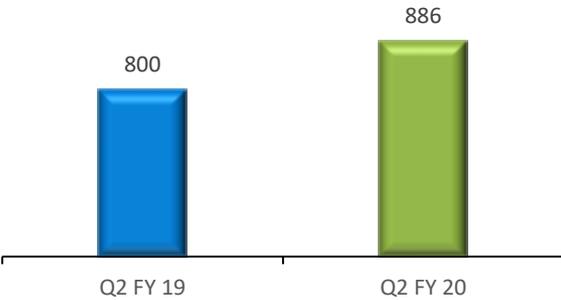
### EBIDTA\*



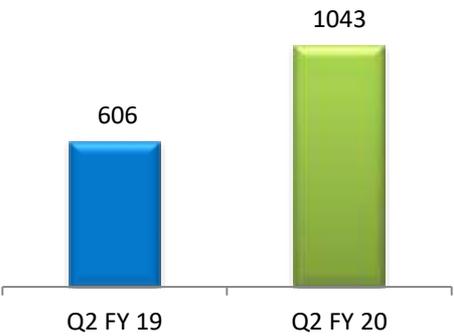
Revenue grew by **8%**

EBIDTA\* grew by **5%**

### PBT



### PAT



PBT grew by **11%**

PAT grew by **72%**

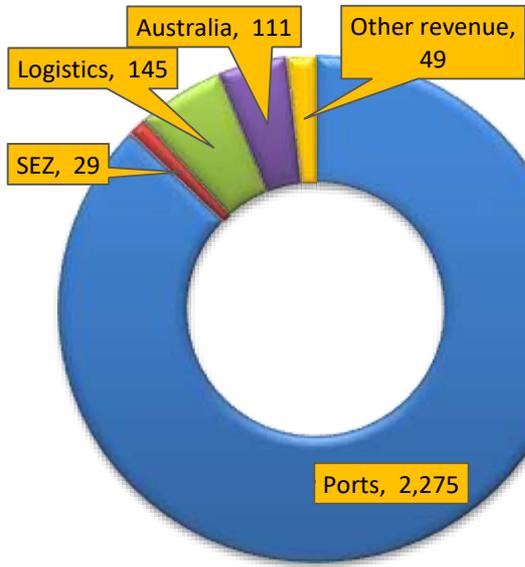
Excludes forex loss of 480 cr. In H1 FY20 vs. 570 cr. In H1 FY19

# Segment Wise Revenue Q2 FY 20

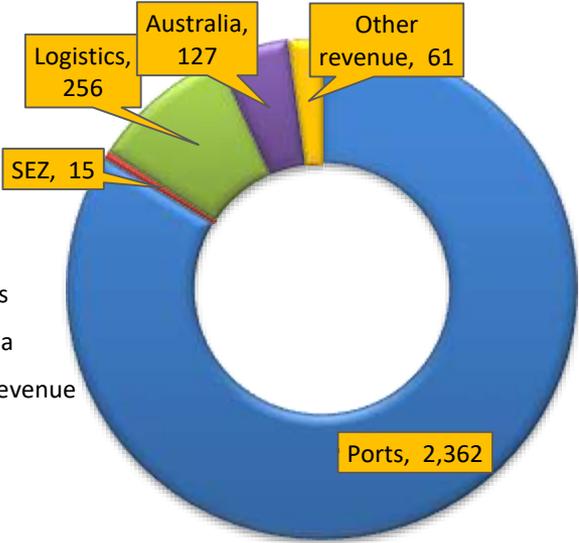
(YoY - Rs. in cr.)

Q2 FY 19

Q2 FY 20



- Ports
- SEZ
- Logistics
- Australia
- Other revenue



Total Revenue up 8%

Ports Revenue up 4%

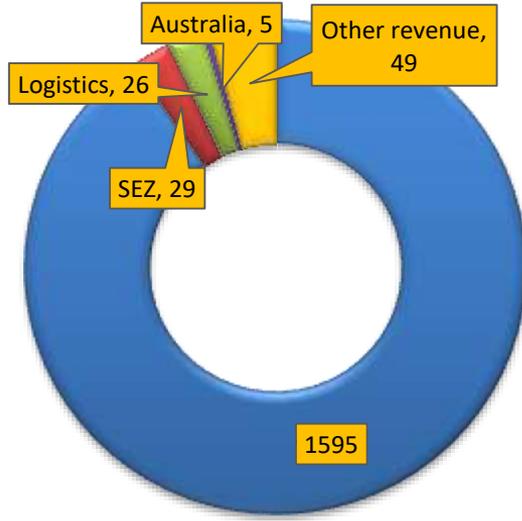
Total Revenue - Rs.2,608 cr

Total Revenue - Rs.2,821 cr

# EBIDTA\* - Segment Wise Break up Q2 FY 20

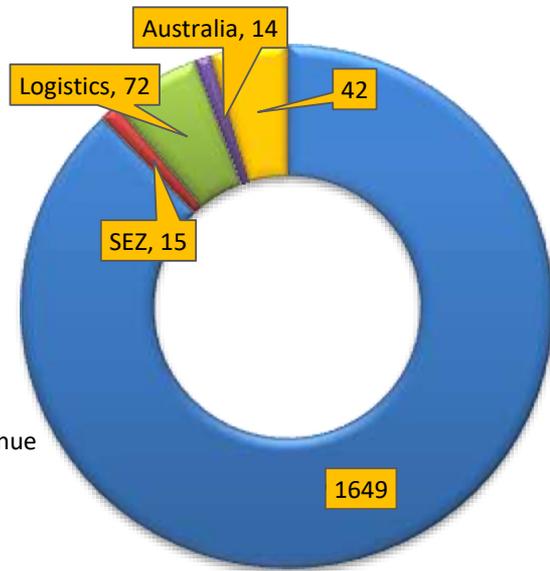
(YoY - Rs. in cr.)

Q2 FY 19



- Ports
- SEZ
- Logistics
- Australia
- Other revenue

Q2 FY 20



Total EBITDA up 5%

Ports EBITDA up 3%

Total EBIDTA - Rs. 1,703 cr

Total EBIDTA - Rs. 1,791 cr

Excludes forex loss of 480 cr. In H1 FY20 vs. 570 cr. In H1 FY19

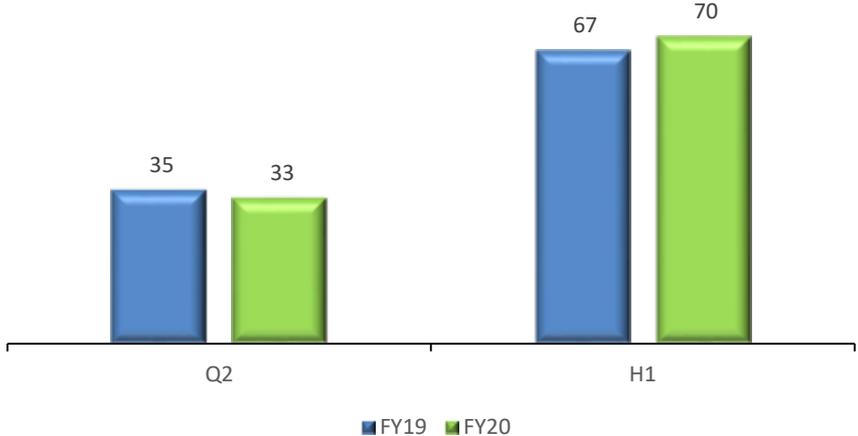


## Port Wise Cargo Volume & Financials

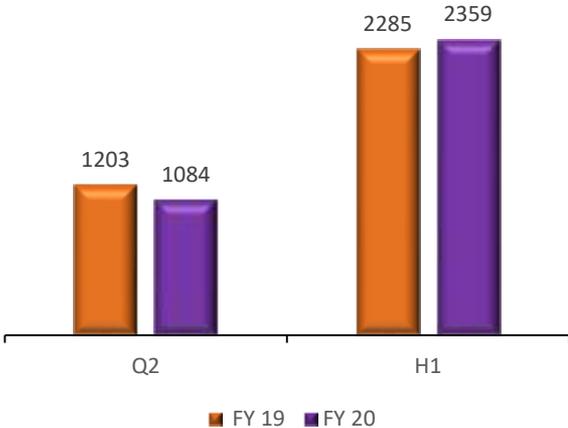
# Mundra Port: H1 and Q2 FY20

(YoY - Rs. in cr.)

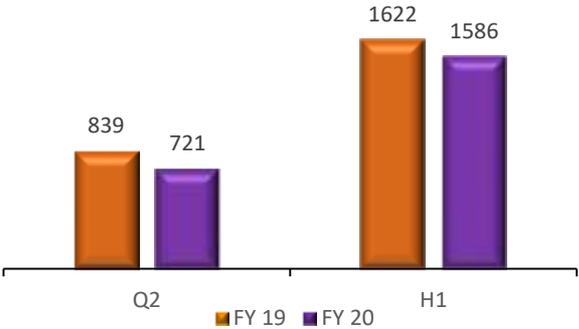
## Volume (MMT)



## Revenue



## EBITDA



- H1 cargo volume growth up by 5%.
- T2 container terminal with an initial capacity of 0.5 mn. TEUs operationalized.
- LPG operations at Mundra commenced in Oct '19 (3.2 MMT Capacity)
- Coal Volume up by 13% in H1 FY20.
- Q2 FY20 volume were lower because of lower coal and crude throughput.
- Container volume up 10% in Q2 FY20 .
- Anticipating coal and crude volume to be higher in H2 FY20.



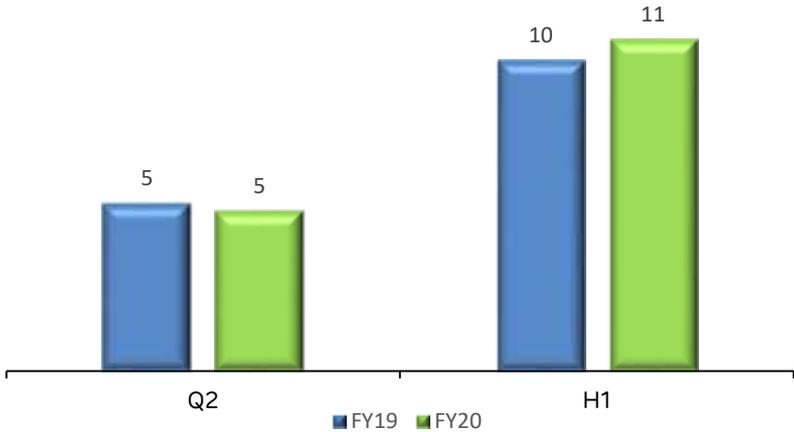
Double click on the Icon for cargo details

\* EBITDA excludes forex

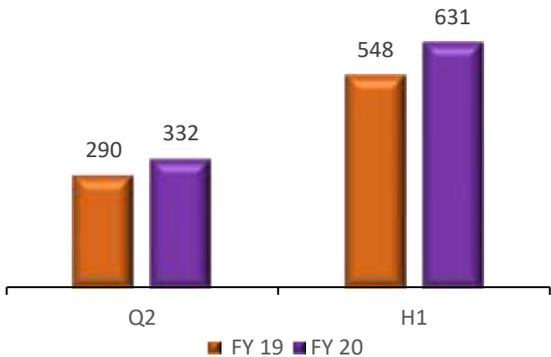
# Hazira Port : H1 and Q2 FY20

(YoY - Rs. in cr.)

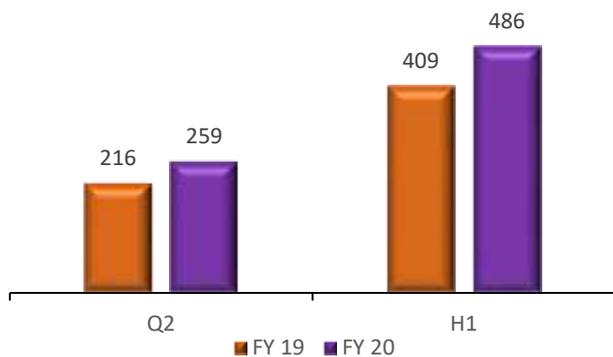
## Volume (MMT)



## Revenue



## EBIDTA



- Cargo volume in H1 grew by 7%.
- Additional liquid tank farm capacity operationalized (26,000 KL).
- Liquid volume grew by 23% in H1 FY20
- Other bulk excluding coal grew by 13% in H1 FY20
- EBITDA margins in H1 improved by 200bps to 77% due to higher liquid handling.
- One new service in container namely 'Indian West Coast Service' added.

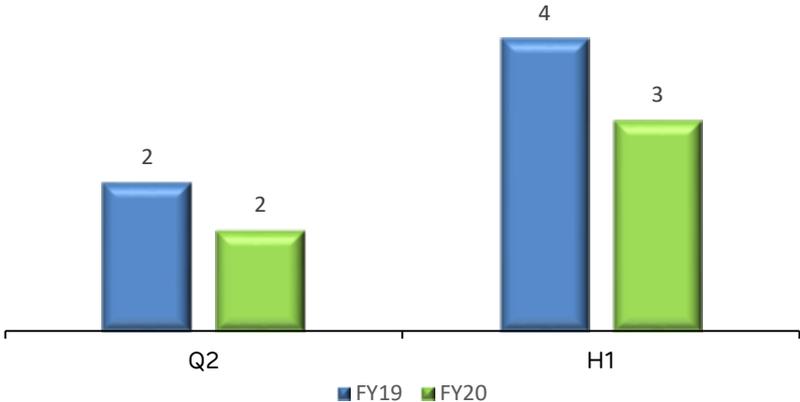


Double click on the Icon for cargo details

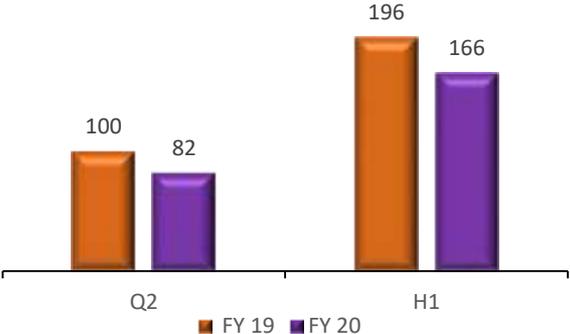
# Dahej Port : H1 and Q2 FY20

(YoY - Rs. in cr.)

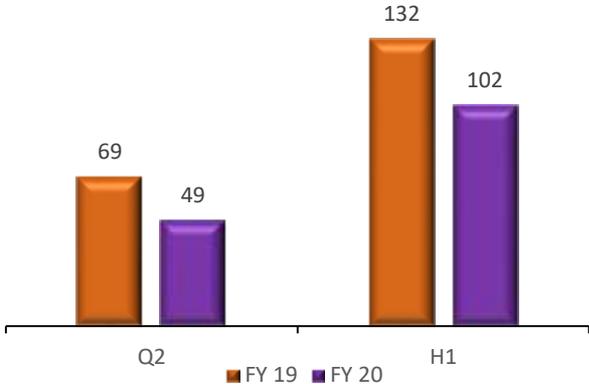
### Volume (MMT)



### Revenue



### EBIDTA



- Cargo volume in H1 decline due to shift of cargo to Hazira.
- The port has entered into a medium term contract to handle coal for a cement company.

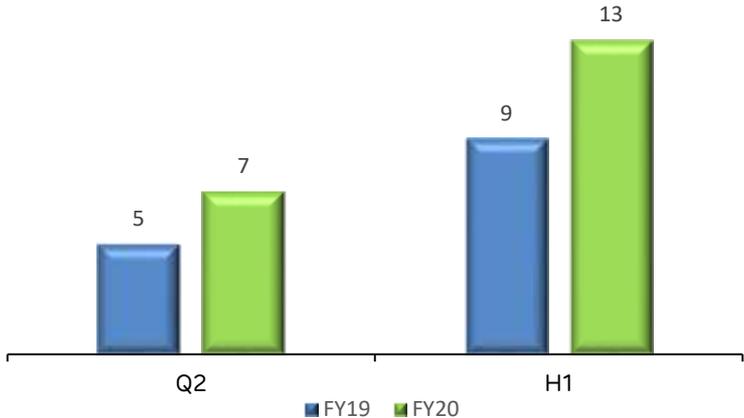


Double click on the Icon for cargo details

# Dhamra : H1 and Q2 FY20

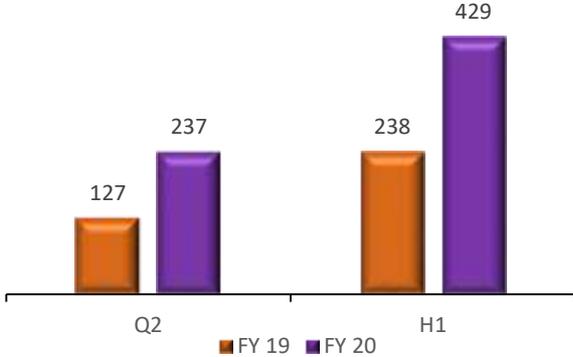
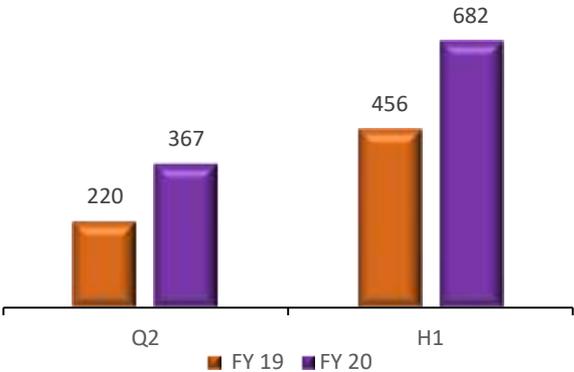
(YoY - Rs. in cr.)

**Volume (MMT)**



**Revenue**

**EBIDTA**



- Cargo volume in H1 grew by 46%.
- ALL is currently operating 6 rakes under GPWIS.
- The port started handling project cargo and steel billets.
- EBITDA margins in H1 improved to 63% due to higher volume handled.

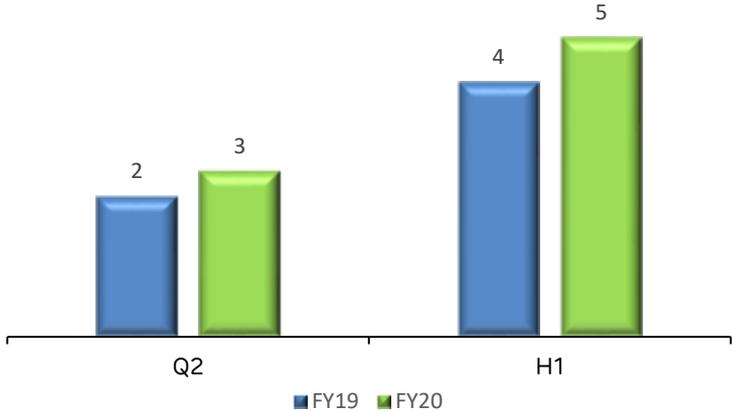


Double click on the Icon for cargo details

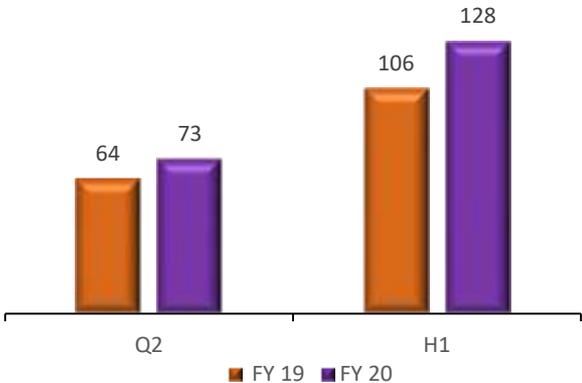
# Kattupalli : H1 and Q2 FY20

(YoY - Rs. in cr.)

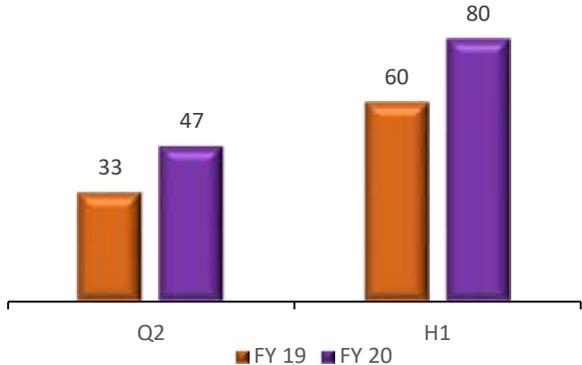
### Volume (MMT)



### Revenue



### EBIDTA



- Cargo volume in H1 grew by 17%.
- Container volume grew by 13%.
- Port handled record number of container (60,800 boxes in the month of July).
- Liquid terminal operations commenced (total capacity 60,000 KL).
- EBITDA margins improved to 62% on account of higher cargo volume.

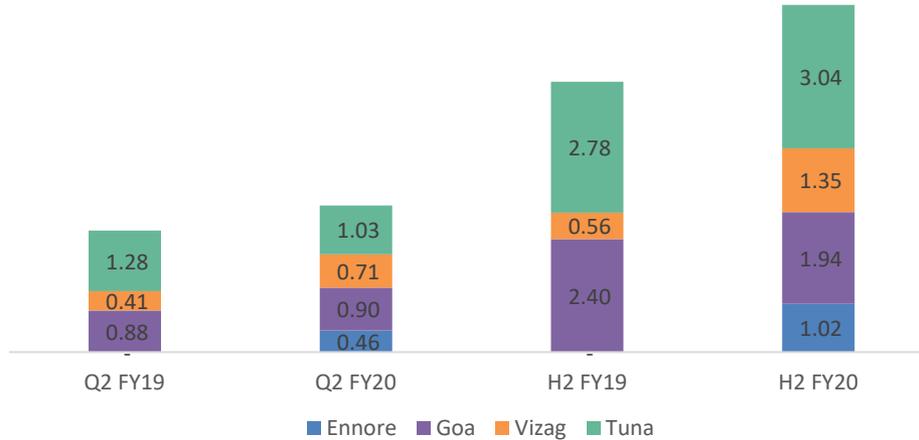


Double click on the Icon for cargo details

# Terminals at Major Ports- H1 and Q2 FY20

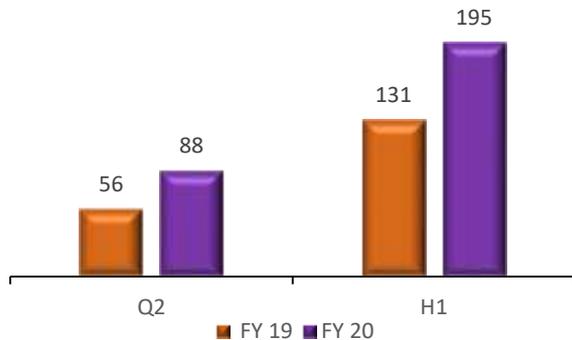
(YoY - Rs. in cr.)

## Volume (MMT)

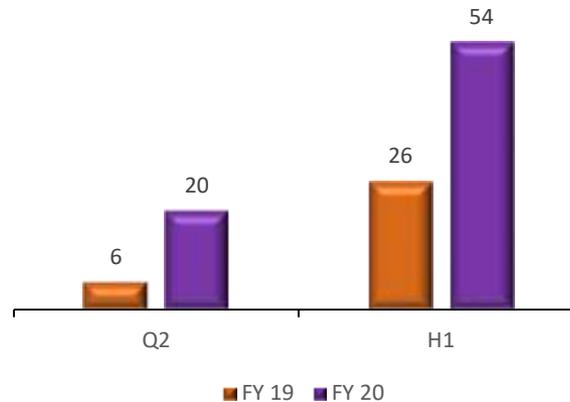


- Cargo volume at these Terminals in H1 grew by 28%. This was on account of increased coal volume at Tuna, Vizag and container volume at Ennore.
- In H1 Ennore handled 70,000 boxes.

## Revenue



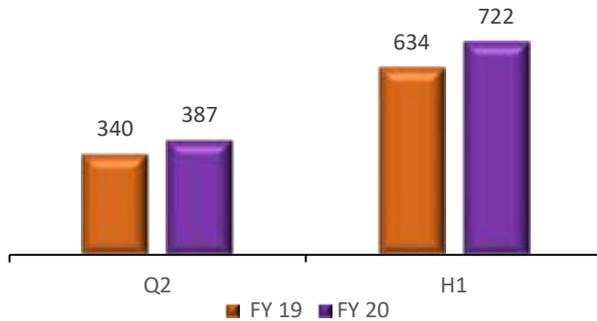
## EBIDTA



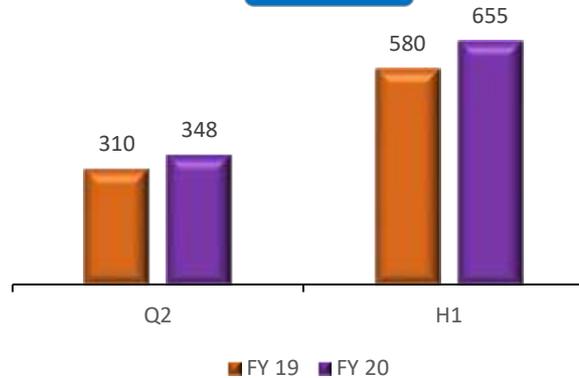
Double click on the Icon for cargo details

## Harbour Services

Revenue



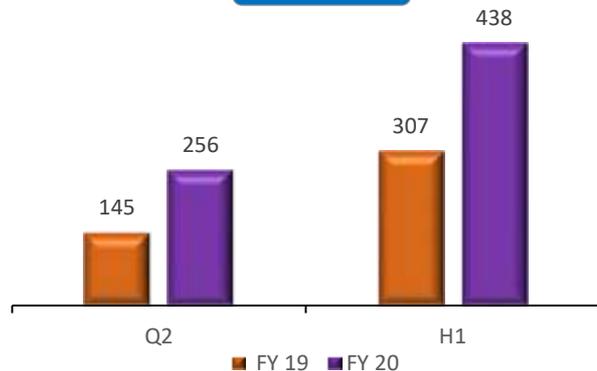
EBIDTA



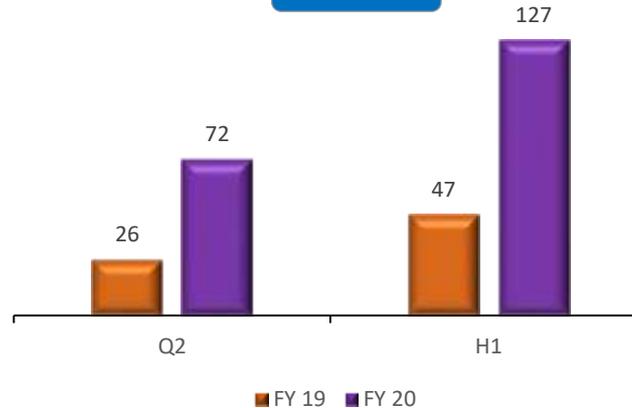
Harbour services continue to generate EBITDA in the range of 90% to 92%

## Adani Logistics

Revenue



EBIDTA



ALL terminal volume continue to grow on account of higher rake availability

EBITDA increases due better utilization of rakes and integration of acquisitions.

# Key Ports & Logistic Vertical Performance Q2 FY 20

(Rs. In Cr.)

Particulars	Mundra		Hazira		Dahej		Dhamra		Kattupalli		Harbour	
	Q2'20	Q2'19	Q2'20	Q2'19	Q2'20	Q2'19	Q2'20	Q2'19	Q2'20	Q2'19	Q2'20	Q2'19
Cargo (MMT)	33	35	5	5	2	2	7	5	3	2		
Operating Revenue	1,084	1,203	332	290	82	100	367	220	73	64	387	340
Expenses	363	364	73	74	34	32	130	92	26	31	39	29
EBIDTA	721	839	259	216	49	69	237	127	47	33	348	310
EBIDTA %	66%	70%	78%	75%	59%	69%	65%	58%	64%	52%	90%	91%

Particulars	Logistics		Terminals		Others		Elimination		Consol	
	Q2'20	Q2'19	Q4'19	Q4'18	Q2'20	Q2'19	Q2'20	Q2'19	Q2'20	Q2'19
Cargo (MMT)	-	-	3	3	-	-			53	52
Operating Revenue	256	145	88	56	254	285	-103	-95	2,821	2,608
Expenses	184	119	68	51	219	210	-106	-97	1,030	905
EBIDTA	72	26	20	6	35	75	2	2	1,791	1,703
EBIDTA %	28%	18%	23%	10%	14%	26%	-2%	-2%	63%	65%

Hazira :- EBITDA higher due to 29% increase in liquid cargo

Mundra :- Margins lower due to lower crude volume

Dhamra :-EBITDA increased on account of change in cargo mix

Others :- includes Shanti Sagar International Dredging, Australia Ops, Aviation and Utilities

Terminals :- Include Tuna, Goa, Ennore and Vizag

# Consolidated Financial Performance – SEBI Format

(Rs. In cr.)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a. Revenue from Operations	2,821.16	2,794.47	2,608.01	5,615.63	5,019.04	10,925.44
	b. Other Income	505.74	422.45	314.31	928.19	607.14	1,362.34
	<b>Total Income</b>	<b>3,326.90</b>	<b>3,216.92</b>	<b>2,922.32</b>	<b>6,543.82</b>	<b>5,626.18</b>	<b>12,287.78</b>
2	<b>Expenditure</b>						
	a. Operating Expenses	737.92	669.26	640.90	1,407.18	1,221.23	2,760.80
	b. Employee Benefits Expense	135.24	132.51	131.12	267.75	250.02	529.81
	c. Depreciation and Amortisation Expense	410.39	390.67	351.99	801.06	674.49	1,373.48
	d. Foreign Exchange Loss/(Gain) (net)	480.08	(3.37)	570.48	476.71	953.00	475.92
	e. Finance Costs						
	- Interest and Bank Charges	563.38	457.28	347.77	1,020.66	668.37	1,428.30
	- Derivative (Gain)/Loss (net)	(43.28)	0.31	(52.00)	(42.97)	(118.78)	(43.11)
	f. Other Expenses	156.83	149.68	132.51	306.51	255.90	567.35
	<b>Total Expenditure</b>	<b>2,440.56</b>	<b>1,796.34</b>	<b>2,122.77</b>	<b>4,236.90</b>	<b>3,904.23</b>	<b>7,092.55</b>
3	<b>Profit before share of loss from joint ventures, exceptional items and tax (1-2)</b>	<b>886.34</b>	<b>1,420.58</b>	<b>799.55</b>	<b>2,306.92</b>	<b>1,721.95</b>	<b>5,195.23</b>
4	Add/(Less):- Exceptional items (refer note 6)	-	(58.63)	-	(58.63)	-	(68.95)
5	<b>Profit before share of profit / (loss) from joint ventures and tax (3+4)</b>	<b>886.34</b>	<b>1,361.95</b>	<b>799.55</b>	<b>2,248.29</b>	<b>1,721.95</b>	<b>5,126.28</b>
6	<b>Tax Expense (net) (refer note 12)</b>	<b>(172.85)</b>	<b>333.28</b>	<b>185.32</b>	<b>160.43</b>	<b>410.32</b>	<b>1,081.47</b>
	- Current Tax	135.63	371.00	189.37	506.63	422.16	1,057.60
	- Deferred Tax	(290.04)	(0.22)	24.38	(290.26)	43.25	219.31
	- Tax (credit) under Minimum Alternate Tax (MAT)	(18.44)	(37.50)	(28.43)	(55.94)	(55.09)	(195.44)
7	<b>Profit after tax and before share of profit / (loss) from joint ventures (5-6)</b>	<b>1,059.19</b>	<b>1,028.67</b>	<b>614.23</b>	<b>2,087.86</b>	<b>1,311.63</b>	<b>4,044.81</b>
8	Share of profit/(loss) from joint ventures	0.01	0.02	-	0.03	-	(0.06)
9	<b>Profit for the period/year (7+8)</b>	<b>1,059.20</b>	<b>1,028.69</b>	<b>614.23</b>	<b>2,087.89</b>	<b>1,311.63</b>	<b>4,044.75</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	1,054.15	1,022.42	605.50	2,076.57	1,296.24	3,990.22
	Non-controlling interests	5.05	6.27	8.73	11.32	15.39	54.53
11	<b>Total Comprehensive Income for the period / year</b>	<b>1,048.32</b>	<b>1,017.74</b>	<b>614.47</b>	<b>2,066.06</b>	<b>1,311.83</b>	<b>4,060.16</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	1,043.27	1,011.47	605.74	2,054.74	1,296.44	4,006.07
	Non-controlling interests	5.05	6.27	8.73	11.32	15.39	54.09
12	Paid-up Equity Share Capital (Face value of ` 2	406.35	414.19	414.19	406.35	414.19	414.19
13	Other Equity excluding Revaluation Reserves as at 31 <sup>st</sup> March						24,124.01
14	Earnings per Share - (Face value of ` 2 each) Basic and Diluted (in `) (Not Annualised)	5.09	4.94	2.92	10.03	6.26	19.27

# Cargo Volume Breakup H1 & Q2 FY 20 - Mundra

(in MMT)

Particulars	H1 FY20	H1 FY19	Growth %	Q2 FY20	Q2 FY19	Growth %
Coal	17.38	15.35	13%	7.25	9.48	-23%
<b>Total Container (MMT)*</b>	<b>35.12</b>	<b>33.03</b>	<b>6%</b>	<b>17.76</b>	<b>16.2</b>	<b>10%</b>
<b>Total Container</b>						
of Which CT1 ('000 TEUs)(Owned by DPW)	532.95	405.83	31%	267.97	189.62	41%
of Which CT2 ('000 TEUs) (Owned by APSEZ)	556.74	533.27	4%	291.26	265.29	10%
<b>of Which JV Container Volume</b>						
CT3 ('000 TEUs) (JV with MSC)	855.01	961.47	-11%	433.63	453.32	-4%
CT4 ('000 TEUs) (JV with CMA)	460.46	361.59	27%	223.7	201.14	11%
Crude	10.59	13.12	-19%	4.68	6.66	-30%
Others	6.97	5.32	31%	3.59	2.7	33%
<b>Total (MMT)</b>	<b>70.06</b>	<b>66.82</b>	<b>5%</b>	<b>33.28</b>	<b>35.04</b>	<b>-5%</b>

Out of Total Coal Volume	H1 FY20	H1 FY19	Growth %	Q2 FY20	Q2 FY19	Growth %
For Adani Power Ltd.	8.72	5.33	64%	3.74	4.28	-13%

# Cargo Volume Breakup H1 & Q2 FY 20 – Hazira & Dahej (in MMT)

## Hazira

Cargo	H1 FY20	H1 FY19	Growth %	Q2 FY20	Q2 FY19	Growth %
Container (000' TEUs)	299.75	279.15	7%	156.98	148.21	6%
Container (MMT)*	4.38	4.08	7%	2.29	2.16	6%
Coal	3.05	3.17	-4%	1.26	1.85	-32%
Liquid	1.74	1.41	23%	1.35	1.04	29%
Others	1.45	1.29	13%	0.24	0.32	-26%
<b>Total</b>	<b>10.62</b>	<b>9.95</b>	<b>7%</b>	<b>5.14</b>	<b>5.38</b>	<b>-4%</b>

## Dahej

Cargo	H1 FY20	H1 FY19	Growth %	Q2 FY20	Q2 FY19	Growth %
Coal	2.33	3.57	-35%	1.12	1.91	-41%
Others	0.82	0.80	2%	0.39	0.32	23%
<b>Total</b>	<b>3.14</b>	<b>4.37</b>	<b>-28%</b>	<b>1.51</b>	<b>2.23</b>	<b>-32%</b>

1 TEU = 14.6 MMT

# Cargo Volume Breakup H1 & Q2 FY 20 – Dhamra Kattupalli & Terminals

(in MMT)

## Kattupalli

Cargo	H1 FY20	H1 FY19	Growth %	Q2 FY20	Q2 FY19	Growth %
Containers (000' TEUs)	334.26	295.22	13%	180.81	162.87	11%
Containers (MMT)*	4.88	4.31	13%	2.64	2.38	11%
Others	0.24	0.05	380%	0.19	0.02	850%
<b>Total</b>	<b>5.12</b>	<b>4.36</b>	<b>17%</b>	<b>2.83</b>	<b>2.4</b>	<b>18%</b>

## Dhamra

Cargo	H1 FY20	H1 FY19	Growth %	Q2 FY20	Q2 FY19	Growth %
Coal	7	5.66	24%	3.54	2.69	32%
Others	6.17	3.39	82%	3.3	1.92	72%
<b>Total</b>	<b>13.17</b>	<b>9.05</b>	<b>46%</b>	<b>6.83</b>	<b>4.60</b>	<b>48%</b>

## Terminals at Major Ports

Cargo	H1 FY20	H1 FY19	Growth %	Q2 FY20	Q2 FY19	Growth %
Coal	5.39	4.48	20%	2.04	1.91	7%
Containers	1.02	0.00		0.46	0.00	
Others	0.94	1.25	-25%	0.61	0.66	-8%
<b>Total</b>	<b>7.36</b>	<b>5.73</b>	<b>28%</b>	<b>3.11</b>	<b>2.57</b>	<b>21%</b>

1 TEU = 14.6 MMT

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