Operational & Financial Highlights

Adani Ports and SEZ Ltd., Q1 FY22
Contents

A. Group Profile
B. Company Profile
C. Highlights Q1 FY22
D. ESG philosophy & performance
E. Response to recent developments
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Group Profile
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

1. As on July 30th, 2021, USD/INR ~ 74.4 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals.
2. NQXT – North Queensland Export Terminal |
3. ATGL – Adani Total Gas Ltd, JV with Total Energies |
4. Data center, JV with EdgeConnex
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
<th>Adani</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>972 MMT</td>
<td>113 MMT</td>
</tr>
<tr>
<td>2021</td>
<td>1,246 MMT</td>
<td>247 MMT</td>
</tr>
</tbody>
</table>

Renewable Capacity (GW)

<table>
<thead>
<tr>
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Transmission Network (ckm)

<table>
<thead>
<tr>
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<th>Industry</th>
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<tbody>
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CGD7 (GAs8 covered)

<table>
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</tr>
</tbody>
</table>

APSEZ
- Highest Margin among Peers globally
- EBITDA margin: 70%1,2
- Next best peer margin: 55%

AGEL
- Worlds largest developer
- EBITDA margin: 91%1,4
- Among the best in industry

ATL
- Highest availability among Peers
- EBITDA margin: 92%1,3,5
- Next best peer margin: 89%

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

Transformative model driving scale, growth and free cashflow

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

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

**Phase**
- Origination
- Site Development
- Construction
- Operation
- Capital Mgmt

**Development**
- Site acquisition
- Concessions & regulatory agreements
- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project
- Life cycle O&M planning
- Asset Management plan

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

**Performance**
- India's Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)
- Energy Network Operation Center (ENOC)

**Activities**
- High margin among peers
- Highest line availability
- Constructed and commissioned in nine months
- Centralized continuous monitoring of plants across India on a single cloud based platform
- Revolving project finance facility of $1.35Bn at AGEL – fully funded project pipeline
- First ever GMTN1 of USD 2bn by an energy utility player in India’s – an SLB2 in line with COP26 goals at AEML
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so

**Debt structure moving from PSU's banks to Bonds**

1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

March 2016
- 14%
- 31%
- 55%

March 2021
- 50%
- 30%
- 20%
Company Profile
APSEZ: A transport utility with a string of ports and integrated logistics network

Ports: One to twelve in twenty years.

String of Ports

"Transport Utility"

"Ports of Prosperity"

SEZ / 12k+ ha of land

12k+ ha of land

Port gate to customer gate model intertwined to customer’s supply chain.

Integrated Logistics (CTO to IWW & AFS an organic evolution)

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

West Coast Capacity 335 MMT

East Coast Capacity 227* MMT

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

*Dharmra 14 MMT
*Tuna 14 MMT
*Mundra 264 MMT
*Mundra - India’s Largest Commercial Port by Volume
*Hazira 30 MMT
*Dighi 8 MMT
*Mormugao 5 MMT
*Vizhinjam 18 MMT
*Ennore 12 MMT
*Dhamra 45 MMT
*Vizag 6 MMT
*Kuppuladi 18 MMT
*Gangavaram* 64 MMT
*Krishnapatnam 64 MMT
*Mormugao 5 MMT
*Mundra 264 MMT
*Vizhinjam 18 MMT

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

*Capacity 335 MMT
*Capacity 227* MMT

Multipurpose Ports

Container Terminals

Bulk Terminals
APSEZ: Our Strategy led to market leadership

Cargo Diversification

APSEZ’s pillars of strategy

Strategic Partnerships

Integrated logistics

East Coast West Coast parity

Ensured resilience and stickiness of cargo
Highlights Q1 FY22
**APSEZ : Strategic highlights – Q1 FY22**

### Operations
- **83% Growth** in cargo volume compared to **33% growth** by all India ports resulting in gain in market share.
- Cargo market share increased by **310 bps to 28.6%** and Container market share increased by **163 bps to 43%**
- Two new service added one each at Mundra and Hazira with a potential of **125,000 TEUs p.a.**
- Five bulk rakes added under GPWIS.
- Port EBITDA margins improved to **71%**
- The company under the corporate quota provided free vaccination to all its employees, family members of the employees and contract workers. **97% of employees, 80% of family members and 94% of contract workers are vaccinated.**

### Capital Management
- APSEZ became the first Indian infrastructure company to have raised a dual-tranche of 10.5-year and **20-year unsecured bonds.**
  - The notes were issued at attractive fixed coupon of **3.8% and 5%** respectively.
  - Maturity profile of debt increased from 6 years to over **7 years.**
- Warburg Pincus invested Rs.800 cr. in APSEZ in April 2021 under preferential allotment guidelines.

### Growth
- Acquired balance **25% stake in Krishnapatnam port** for Rs.2,800 cr., making it a 100% subsidiary of APSEZ
- Second international foray, to develop a container terminal at Colombo Port with a capacity of 3.5 mn TEUs. Construction expected to start in Dec '21
- Acquired 31.5% stake in Gangavaram Port from Warburg Pincus at **Rs.120 per share**
- Consideration for 58.1% stake from DVS Raju & Family agreed at **Rs.120 per share** & process for acquisition of balance 10.4% from GoAP is at an advance stage
- Independent Directors’ Committee to evaluate merger as a process for acquisition of balance 58.1% stake from DVS Raju & Family and determine the swap ratio
- Merger scheme for consolidating rail track assets (by acquiring SRCPL and demerging Mundra rail assets) filed.
### APSEZ: Operational highlights – Q1 FY22

#### Cargo volume

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Volume (MMT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY21</td>
<td>41.4</td>
</tr>
<tr>
<td>Q1 FY22</td>
<td>75.7</td>
</tr>
</tbody>
</table>

#### Cargo Market Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21</td>
<td>25.5</td>
</tr>
<tr>
<td>Q1 FY22</td>
<td>28.6</td>
</tr>
</tbody>
</table>

#### Container volume

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Volume (TEUs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY21</td>
<td>1.2 mn</td>
</tr>
<tr>
<td>Q1 FY22</td>
<td>2.1 mn</td>
</tr>
</tbody>
</table>

#### Container Market Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21</td>
<td>41.1</td>
</tr>
<tr>
<td>Q1 FY22</td>
<td>42.7</td>
</tr>
</tbody>
</table>

- Cargo volume increased due to growth in all types of cargo - Dry bulk grew by 104%, Container by 69%, and liquid cargo (including crude) by 57%.
- All ports of APSEZ registered high double digit growth.
- Mundra port continues to be the largest commercial port, 19% ahead of the second largest port Deendayal (Kandla) Port.
- In logistics business, rail volume and terminal volume increased by 10% and 13% respectively.

Market share calculated as per internal estimates. Excluding non Adani and coastal LNG, LPG Volume.
APSEZ : Cargo volume Q1 FY22 - APSEZ vs. All India

**APSEZ**

**All India Cargo**

East Coast - West Coast Share

*As per internal estimates. Excluding non Adani coastal LNG, LPG Volume
APSEZ: Balanced cargo composition – Q1 FY22

Dry
Liquid (incl. Crude)
Gas
Container

FY16  FY17  FY18  FY19  FY20  FY21  Q1 FY22

Dry: 51%  48%  45%  44%  45%  44%  48%
Liquid (incl. Crude): 32%  37%  41%  41%  41%  43%  40%
Gas: 17%  15%  14%  15%  14%  12%  11%
Container: 0.3%  1.0%  0.5%  1.0%  0.5%  1.0%  0.5%
**APSEZ: Financials highlights – Q1 FY22**

<table>
<thead>
<tr>
<th></th>
<th>Operating Revenue</th>
<th>Operating EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1 FY21</strong></td>
<td>2,293</td>
<td>1,438</td>
</tr>
<tr>
<td><strong>Q1 FY22</strong></td>
<td>4,557</td>
<td>2,620</td>
</tr>
<tr>
<td><strong>YoY Growth</strong></td>
<td>99%</td>
<td>82%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Port Revenue</th>
<th>Port EBITDA</th>
<th>Port EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1 FY21</strong></td>
<td>1,904</td>
<td>1,324</td>
<td>70%</td>
</tr>
<tr>
<td><strong>Q1 FY22</strong></td>
<td>3,339</td>
<td>2,356</td>
<td>71%</td>
</tr>
<tr>
<td><strong>YoY Growth</strong></td>
<td>75%</td>
<td>78%</td>
<td>100 bps</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>PBT</th>
<th>PAT</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1 FY21</strong></td>
<td>943</td>
<td>758</td>
<td>3.73</td>
</tr>
<tr>
<td><strong>Q1 FY22</strong></td>
<td>1,513</td>
<td>1,342</td>
<td>6.41</td>
</tr>
<tr>
<td><strong>YoY Growth</strong></td>
<td>60%</td>
<td>77%</td>
<td>72%</td>
</tr>
</tbody>
</table>

*EBITDA excludes forex loss of Rs.389 cr. in Q1 FY22 vs. forex gain of Rs.37 cr. in Q1 FY21 and Q1 FY21 EBITDA excludes one time donation of Rs.80 cr.*
APSEZ: Key segment wise operating revenue & EBITDA* - Q1 FY22

Ports

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 FY21 Revenue (Rs. in cr.)</th>
<th>Q1 FY21 EBITDA (Rs. in cr.)</th>
<th>Q1 FY22 Revenue (Rs. in cr.)</th>
<th>Q1 FY22 EBITDA (Rs. in cr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEZ &amp; Port Development</td>
<td>1,904</td>
<td>1,324</td>
<td>3,339</td>
<td>2,356</td>
</tr>
<tr>
<td>Ports</td>
<td>122</td>
<td>14</td>
<td>143</td>
<td>16</td>
</tr>
</tbody>
</table>

Logistics

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 FY21 Revenue (Rs. in cr.)</th>
<th>Q1 FY21 EBITDA (Rs. in cr.)</th>
<th>Q1 FY22 Revenue (Rs. in cr.)</th>
<th>Q1 FY22 EBITDA (Rs. in cr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEZ &amp; Port Development</td>
<td>200</td>
<td>43</td>
<td>268</td>
<td>62</td>
</tr>
<tr>
<td>Ports</td>
<td>7</td>
<td>0</td>
<td>741</td>
<td>152</td>
</tr>
</tbody>
</table>

* EBITDA excludes forex gain/loss | Port revenue includes KPCL Revenue of Rs.578 cr. and port EBITDA includes Rs.424 cr. In Q1 FY22
Environment Social & Governance and CSR

Focus Areas

- Committed to reduce carbon emission and become carbon neutral by 2025.
- Efficient use of water and energy from cleaner sources
- Reduction of emission levels
- Zero tolerance for fatalities at ports
APSEZ: ESG update Q1 FY22

Q1 FY22 Performance

- **Energy Intensity***
  - 1% ↑
  - 184 GJ/Revenue

- **Emission Intensity***
  - 0.3 % ↑
  - 23 tCO2e/Revenue

- **Water Intensity***
  - 35 % ↓
  - 0.27 ML/Revenue

- **Waste Management***
  - 83%
  - Managed through 5R

Initiatives till date

- **Wind Energy***
  - 6 MW

- **Solar Energy***
  - 14 MW

- **Terrestrial Plantation***
  - 1.7 Million Trees Planted

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

Current ESG Rating

- CDP – Climate Change Score improved to “B-” from “C+” in 2019
- CDP – Supplier engagement rating improved to “B” from “B-” in 2019
- CDP – Obtained an initial Water Security Score “B”, which is same as Asia regional average
- Sustainalytics – ESG Risk Rating improved to “Low” from “Medium” in 2019
- MSCI – ESG Rating ‘CCC’

*Compared to Q1 FY21 #Current Capacity
APSEZ: Robust ESG assurance framework

- Guiding principles
  - United Nations Global Compact
  - Sustainable Development Goals
  - GRI Standards

- Disclosure Standards
  - TCFD
  - SBTi
  - CDP disclosure

- Policy Structure
  - E (Environment Policy)
  - S (Social Policy)
  - G (Governance Policy)

- Focus Area - UNSDG
  - Climate Action
  - No poverty
  - Zero hunger
  - Good health and well being
  - Quality education
  - Clean water and sanitation
  - Affordable and clean energy
  - Decent work and economic growth
  - Industry, innovation & infrastructure

Policy framework backed by robust assurance program
As part of its social outreach program, APSEZ decided to vaccinate its employees in April '21. The company under the corporate quota provided free vaccination to all its employees. 97% of employees are vaccinated.

The company has also provided vaccination to 94% of contract workers and 80% of eligible family members of our employees.

• More than 3,000 meritorious students from underprivileged sections receive free education along with daily meals at Adani Vidya Mandirs

• 5200 students receive education at highly subsidized rates through our schools at Mundra, Dhamra and Junagam, Surat district.

• Utthan ensures upgradation of primary Govt schools and focuses on progressive learners – benefiting 9,100 students across 87 schools

• 20,657 patients treated at health camps annually

• 3 Mobile Healthcare Unit in port locations provided 68,918 treatments

• 275 women involved and employed through 22 Self-Help Groups

• 6,846 families (approximately 31,400 beneficiaries) benefited under Pashudhan program (livestock development) in Dhamra, Dahej & Hazira

• 1,576 beneficiaries under Project Swavlamban which supports linkages of differently-abled people of Kutchh to Social Welfare Department

• In Mundra (Gujarat), 676 fisherfolk families supported by fulfilling 75000 litres/day water requirement.

• 24 hand pumps installed in Port Periphery and Rail Corridor in Dhamra, which will benefit 9,600 persons directly and 28,800 people indirectly.

• 712 families benefited in Kattupalli, with the restoration of K.R. Palayam canal facilitated irrigation of 100 acres of agriculture land.

• Conservation of mangroves in coordination with GUIDE and establishment of terrestrial biodiversity park

• Supported 117 home biogas units in Dhrub, Zarpara and Navinal, offsetting approximately 600 tonnes of methane release
APSEZ: Governance initiatives

**Policies**
- Environment Policy
- Energy and Emission Policy
- Water Stewardship Policy
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy
- Human Rights
- Related Party Transaction Policy
- Dividend Distribution and Shareholder Return
- Nomination and Remuneration
- Code for Fair Disclosure of UPSI

**Committees**
- Corporate Responsibility Committee (Proposed, targeted by Sep '21)
- Risk Management Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee
- Audit Committee (100% independent directors)
- Nomination and Remuneration Committee (100% independent directors)
- Risk Management Committee
- Info tech and data security committee

**Assurance**

**Corporate Responsibility Committee**
Establishment of “CRC” of the board to provide assurance for all ESG commitments (100% Independent directors)

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All policies are approved by board and are uploaded in our website

Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism
APSEZ: Response to recent developments

- Select Media houses and social platform carried a news item on freezing of few FPI accounts who are decades old shareholders in Adani Portfolio.
- In order to protect the interest of minority shareholders, APSEZ approached registrar and NSDL and it was confirmed on the same day [Link] that equity accounts of these FPIs are not frozen. Subsequently on 28th July, NSDL rectified [Link] the same.
- The group has categorically stated that it has nothing to do with said FPIs.
- The founders have also clarified that they have no connection with the said FPIs.

- APSEZ has been fully compliant with applicable SEBI regulations, and has made full disclosure to specific information requests from them in the past.
- With regard to news on DRI matter, it is not applicable to APSEZ. One of the group companies, Adani Power was issued a show cause notice 5 years back. Subsequently, the competent authorities passed an order in favour of Adani Power which has been contested by them and the matter is sub judice.
- All portfolio entities of Adani Group are responsible corporate citizens and strongly believe in compliance of applicable laws and adheres to prudent corporate governance framework.
- The company has always been transparent with regulators and have full faith in them.

*Clarification on news article –|  ^Article on NSDL's rectification on status of FPI accounts -
APSEZ : Response to recent developments

Update on Myanmar

• APSEZ believes that it is not in violation of any sanction guidelines issued by OFAC, and has, therefore, applied to OFAC for a general license to operate the Port, as it is expected to create stable jobs, promote private commercial trade, facilitate the arrival of goods such as food, medicine and clothing for the Burmese people. In addition to the Anti-bribery Anti-corruption guideline, the Company will utilize the compliance procedures aimed at combatting corruption in the Port. The company will abide by the guidelines and compliance program of OFAC while issuing a general license.

Update on Bowen Rail

• APSEZ has disinvested its stake in Bowen Rail Operations Pte Ltd. as per the SPA signed on 25th Mar ‘21.
• The company realized its “held for sale investments” in July 2021 amounting US$ 25 million, thus the entity is no longer a subsidiary of APSEZ.
• Our intent is to acquire 100% stake of Gangavaram Port Ltd.
• Acquired 31.5% from Warburg Pincus for a consideration of Rs.1,954 Cr. in April 2021 at Rs.120 per share
• Agreement has been signed with DVS Raju and Family for 58.1% stake at Rs120 per share
• We have requested Government of Andhra Pradesh (GoAP) to consider sale of 10.4% stake. The process is expected to complete in 30 days.

• EV of Rs.5,647 cr. implying an FY21 EV/EBITDA multiple of 9x
• Purchase consideration -
  • **Option of merger of GPL and APSEZ is being evaluated.** If approved by both the Board, DVS Raju family will get the shares of APSEZ pursuant to merger on cancellation of their shares in GPL. Share price of Rs 120 per share for GPL shares will be considered while deriving the swap ratio for the merger.
  • **To GoAP for 10.4% stake will be paid in cash**

• Formed a Committee of Independent Directors’ on 3rd August ’21 to discuss share issue to DVS Raju & family
• To conclude acquisition of 10.4% stake from GoAP by end of August ’21
• Independent Directors’ Committee to evaluate merger as a process for acquisition of balance 58.1% stake from DVS Raju & Family and present the swap ratio
• In case GPL acquired through merger, approval expected by Q4 FY22 with proposed appointed date of 1st April ‘21 resulting in **financial consolidation with APSEZ to happen from April ’21**
Gangavaram Port is a zero debt company

Gangavaram Port has cash balance of Rs.565 cr. As of 1st April ‘21

On completion of transaction*, financial consolidation with ASPEZ to happen from 1st April 2021

*Subject to approval of appropriate authorities | ^PBT for FY22E excludes amortization arising out of fair value adjustment on consolidation of GPL

### APSEZ: Q1 FY22 performance and FY22 projections - Gangavaram Port

<table>
<thead>
<tr>
<th>Particulars (INR Cr)</th>
<th>FY21</th>
<th>Q1 FY22</th>
<th>FY22E</th>
<th>Growth (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cargo</td>
<td>32</td>
<td>9</td>
<td>39</td>
<td>21%</td>
</tr>
<tr>
<td>Coking Coal</td>
<td>5</td>
<td>2</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Non Coking Coal</td>
<td>13</td>
<td>3</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Minerals</td>
<td>11</td>
<td>3</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Other Dry Cargo</td>
<td>3</td>
<td>1</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Revenue</strong></td>
<td><strong>1057</strong></td>
<td><strong>313</strong></td>
<td><strong>1,408</strong></td>
<td><strong>33%</strong></td>
</tr>
<tr>
<td><strong>Rs / MT</strong></td>
<td><strong>327</strong></td>
<td><strong>361</strong></td>
<td><strong>361</strong></td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>307</td>
<td>64</td>
<td>290</td>
<td></td>
</tr>
<tr>
<td>Employee cost</td>
<td>64</td>
<td>19</td>
<td>68</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>61</td>
<td>15</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>432</strong></td>
<td><strong>98</strong></td>
<td><strong>429</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Rs / MT</strong></td>
<td><strong>133</strong></td>
<td><strong>113</strong></td>
<td><strong>110</strong></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>625</strong></td>
<td><strong>215</strong></td>
<td><strong>979</strong></td>
<td><strong>57%</strong></td>
</tr>
<tr>
<td><strong>EBITDA %</strong></td>
<td><strong>59%</strong></td>
<td><strong>69%</strong></td>
<td><strong>70%</strong></td>
<td><strong>18%</strong></td>
</tr>
<tr>
<td>Less: D&amp;A</td>
<td>140</td>
<td>34</td>
<td>139</td>
<td></td>
</tr>
<tr>
<td>Less: Finance Cost</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Add: Other Income</td>
<td>47</td>
<td>12</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td><strong>528</strong></td>
<td><strong>192</strong></td>
<td><strong>885</strong></td>
<td><strong>68%</strong></td>
</tr>
<tr>
<td>Less: Taxes</td>
<td>35</td>
<td>0</td>
<td>221</td>
<td></td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td><strong>494</strong></td>
<td><strong>192</strong></td>
<td><strong>664</strong></td>
<td><strong>34%</strong></td>
</tr>
</tbody>
</table>
APSEZ : Update on acquisition of Surguja Rail Corridor Pvt. Ltd. (SRCPL)

Transaction Status
- As part consolidation of rail track assets, SRCPL is being acquired from Adani Group
- Since this is a related party transaction, APSEZ has followed the board approved policy on "Sale or purchase of assets from related parties" where approval of minority shareholders will be sought
- Received approval from stock exchange for the merger scheme
- Filed the composite scheme of merger with NCLT to acquire SRCPL and demerge rail assets at Mundra
- Meeting of stakeholders is expected in last week of Sep ’21

Purchase consideration & Payment Method
- EV of Rs.5,977 cr. implying an FY22 EV/EBITDA multiple of 11.5x
- Purchase consideration to be paid through equity swap at VWAP* of Rs.675 per share, resulting in issuance of 7.06 cr. new shares of APSEZ

Timelines
- The transaction will be completed in next few months
- Financial consolidation with APSEZ will happen from April ’21

EV - Enterprise value | *VWAP – Volume weighted average price | Announcement of SRCPL acquisition - Link
APSEZ : Q1 FY22 performance and FY22 projections - SRCPL

Financial consolidation with ASPEZ to happen from 1st April 2021

<table>
<thead>
<tr>
<th>Particulars (INR Cr)</th>
<th>FY21</th>
<th>Q1 FY22</th>
<th>FY22E</th>
<th>Growth (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cargo (MMT)</td>
<td>15</td>
<td>4</td>
<td>19</td>
<td>26%</td>
</tr>
<tr>
<td>Operating Revenue</td>
<td>452</td>
<td>114</td>
<td>543</td>
<td>20%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>398</td>
<td>96</td>
<td>467</td>
<td>18%</td>
</tr>
<tr>
<td>EBITDA % #</td>
<td>88%</td>
<td>84%</td>
<td>86%</td>
<td></td>
</tr>
<tr>
<td>PBT*</td>
<td>157</td>
<td>42</td>
<td>253</td>
<td>61%</td>
</tr>
<tr>
<td>PAT</td>
<td>145</td>
<td>42</td>
<td>238</td>
<td>65%</td>
</tr>
</tbody>
</table>

Asset Details:
- Track length - 70 KM
- Capacity to handle 16 rakes per day
- 50 Years land lease - Till 2065

Other Key features:
- 30 Years TAUA* with RRVUNL –Till 2044
- Coal Reserve of more than 4 Bn MT in the region
- Potential annual throughput of ~100 MMT
- 40 MMT p.a. visibility - near to mid term
- More than 85% EBIDTA margin business

*PBT for FY22E excludes amortization arising out of fair value adjustment on consolidation of SRCPL
APSEZ: Outlook FY22, Revised

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

- **Revenue**
  - Consolidated revenue - **Rs.18,000 cr. – Rs.18,800 cr.** (includes Rs.1,408 cr. for GPL and Rs.500 cr. for SRCPL), a growth 50%
  - Logistics revenue - Rs.1,000 cr. – Rs.1,200 cr., growth of 25%
  - Recent acquisitions will enhance ability to command better pricing through network synergy

- **EBITDA**
  - Consolidated EBITDA expected - **Rs.11,500 cr. – Rs.12,000 cr.** (includes Rs.979 cr. for GPL and Rs.430 cr. for SRCPL), a growth of 49%
  - Margin improvement at Gangavaram port will help achieve higher EBITDA
  - **Port EBITDA margin** to reach **71%**

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

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

- Port wise cargo and financial details Q1 FY22
- ESG Performance Q1 FY22
- Results - SEBI Format
- Major Ports Cargo Details
- Annexed File – Cargo and Financial Details
Port wise cargo and financial details Q1 FY22
APSEZ: Mundra port - volume and financials Q1 FY22

**Q1 FY21**

- **Volume (MMT):**
  - Dry: 4.2
  - Container: 7.4
  - Liquid: 14.2
  - Total: 25.75 (Up 54%)

**Revenue & EBITDA**

- **Revenue:**
  - Q1 FY21: 798
  - Q1 FY22: 821 (Up 52%)

- **EBITDA:**
  - Q1 FY21: 504
  - Q1 FY22: 821 (Up 63%)

**Q1 FY22**

- **Volume (MMT):**
  - Dry: 6.5
  - Container: 23.4
  - Liquid: 9.6
  - Total: 39.53

**Key Observations:**

- Continues to be the largest commercial and container handling port in India (handled 1.61mn TEUs vs. 1.36 mn TEUs by JNPT).
- Growth in volume is led by container growth of 65% and crude which grew by 59%.
- Higher growth in containers is due to our strategy to add new capacity and partner with top ship liners through our JVs.
- Mundra accounts for 47% of west coast (up 112 bps) and 33% of all India container volume, (up 75 bps).
- One new container service added (annual potential 1 lac TEUs) and two new commodities in dry (annual potential 0.1 MMT).
- EBITDA and margin improved due to operating efficiency, savings in cost and operating leverage.
- Revenue growth in line with cargo growth (JV cargo volume is consolidated however revenue not consolidated).

* Mundra EBITDA for Q1 FY21 excludes COVID-19 relief donation of Rs.60 cr.
APSEZ: Krishnapatnam port - volume and financials Q1 FY22

Volume (MMT)

<table>
<thead>
<tr>
<th>Q1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.70</td>
</tr>
</tbody>
</table>

Revenue & EBITDA*

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>578</td>
<td>424</td>
</tr>
</tbody>
</table>

- With the acquisition of balance 25% stake Krishnapatnam port has become a wholly owned subsidiary of APSEZ.
- Integration of operations fully completed which reflects in superior operational and financial performance.
- Added new customers / commodities having annual volume potential of 0.75 MMT. Cargo grew by 39%.
- On a YoY basis, cargo grew by 39% leading to growth of 34% in Port revenue and growth of 42% in EBITDA.
- Like all large ports of APSEZ, pilotage revenue is now demerged and is part of Harbor services.
- Port EBITDA margin improved by 250 bps^ to 73%, this is led by improvement in cargo mix, elimination of bottle necks and savings in cost.

* EBITDA excludes forex gain/loss | ^ Compared to FY21 margin
APSEZ: Dhamra port - volume and financials Q1 FY22

(YoY - Rs. in cr.)

Volume (MMT)

Q1 FY21

Q1 FY22

↑ 33%

Port Revenue

Port EBITDA

Revenue & EBITDA*  

Port Revenue  

Port EBITDA

↑ 29%  

↑ 31%

Q1 FY21  

Q1 FY22  

Q1 FY21  

Q1 FY22

303  

390  

185  

241

* EBITDA excludes forex gain/loss

- Cargo growth of 33% is led by higher growth in coking coal by 42% in spite of cyclone "YAAS".
- Revenue growth is slightly impacted due to change in cargo mix
- Increase in EBITDA is on account of savings in cost and operating efficiency

Port EBITDA margin 62%, up 71 bps
APSEZ: Hazira port - volume and financials Q1 FY22

Volume (MMT)

Q1 FY21
- 3.86
- Dry: 1.9
- Container: 1.4
- Liquid: 0.6

Q1 FY22
- 6.26
- Dry: 2.9
- Container: 2.5
- Liquid: 0.9

Revenue & EBITDA*

Q1 FY21
- Revenue: 278
- EBITDA: 218

Q1 FY22
- Revenue: 388
- EBITDA: 296

• Growth in cargo lead by 109% growth in dry bulk, 50% in liquid cargo and 32% in container
• One new container service operated by Hapag and ONE added with a potential of 25k TEUs p.a.
• Growth in revenue and EBITDA is lower on account of higher fixed revenue for liquid cargo in previous year
• EBITDA margin is lower on account of one time donation and provisioning cost of Rs.6 cr.

* EBITDA excludes forex gain/loss
• Cargo volume rebounded with revival of economic activity post unlock down.
• Added a new commodity, Sulphur in our cargo basket handled 1.6 lac tonnes during the quarter.
• Revenue and EBITDA growth in line with cargo growth.
• EBITDA margin improved substantially on account of capacity utilization.

* EBITDA excludes forex gain/loss
APSEZ: Kattupalli port - volume and financials Q1 FY22

(YoY - Rs. in cr.)

- Container volume at Chennai cluster has recovered and registered growth. Kattupalli container volume grew by 16%.
- Added a new product to our cargo basket, handled 40k tonnes of Dolomite.
- Revenue and EBITDA lower in-spite of cargo growth due to change in cargo mix.
- EBITDA margin declined on account of under absorption of overheads.
- With improvement in coming quarters EBITDA and EBITDA margin will improve to historical levels.

* EBITDA excludes forex gain/loss
APSEZ: Terminals at major ports and Dighi - volume and financials Q1 FY22 (YoY - Rs. in cr.)

- Container volume at Ennore Terminal rebounded up 211%, with revival at Chennai cluster.
- Dry cargo volume improved at Tuna Terminal, increased by 46%.
- Revenue growth not in line with cargo growth due to change in cargo composition.
- EBITDA and EBITDA margin not in line with cargo and revenue growth on account of higher one-time expenses towards repairs and maintenance at Goa and Tuna Terminals.

* EBITDA excludes forex gain/loss
**APSEZ : Adani Logistics and Harbour services - financials Q1 FY22**

(YoY - Rs. in cr.)

- **Revenue**
  - Q1 FY21: 200 cr.
  - Q1 FY22: 268 cr.
  - **Revenue growth 70%**
  - **EBITDA**
    - Q1 FY21: 43 cr.
    - Q1 FY22: 62 cr.
    - **EBITDA margin 23%**

- **Logistics**
  - Revenue increased on account of higher rail volume (up 10%), terminal volume (up 13%) and higher bulk cargo handled through GPWIS (up 59%).
  - Number of rakes increased from 61 to 66 which is expected to reach around 75 by end of the year.
  - **EBIDTA margin improved by 125 bps to 23%**.

- **Harbour Services**
  - Revenue growth of 70% is on account of 85% growth in cargo at larger ports (Having marine services).
  - Krishnapatnam port's Marine activities, which got added in Q1 to Harbour services entity, reduced baseline realization, leading to lower growth in revenue.
  - **EBITDA growth is in line with revenue growth however margin compressed due to donation of Rs.10 cr.**

*Note - Harbour services include the marine activities (like pilotage and tug hire) at the port locations (Mundra, Hazira, Dahej, Kattupalli, Dhamra and Krishnapatnam)*
ESG Performance
APSEZ: ESG performance Q1 FY22

- Energy, Emission and Waste intensity increased during the period due to addition of Krishnapatnam port data in the reporting boundary.
- Water intensity decreased by 35% on account of favorable cargo mix.
- 83% of the waste was managed by following 5R principles.
• Renewable energy share at similar levels.
• 53% reduction in Injury rate with two lost time injuries. Adherence to SOPs and safety protocols laid down help minimize and eliminate LTIs and injuries.

Dedicated training programs and regular assurance programs ensures improvement and continuity
### APSEZ: Consolidated financial performance – SEBI format

#### Income

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Revenue from Operations</td>
<td>4,556.81</td>
<td>3,607.90</td>
<td>2,292.69</td>
<td>12,549.60</td>
</tr>
<tr>
<td></td>
<td>b. Other Income</td>
<td>381.62</td>
<td>464.52</td>
<td>456.77</td>
<td>1,970.23</td>
</tr>
<tr>
<td></td>
<td><strong>Total Income</strong></td>
<td><strong>4,938.43</strong></td>
<td><strong>4,072.42</strong></td>
<td><strong>2,749.46</strong></td>
<td><strong>14,519.83</strong></td>
</tr>
<tr>
<td>2</td>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Operating Expenses</td>
<td>1,588.45</td>
<td>985.87</td>
<td>606.49</td>
<td>3,259.49</td>
</tr>
<tr>
<td></td>
<td>b. Employee Benefits Expense</td>
<td>164.10</td>
<td>166.98</td>
<td>140.37</td>
<td>615.05</td>
</tr>
<tr>
<td></td>
<td>c. Finance Costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Interest and Bank Charges</td>
<td>531.01</td>
<td>643.67</td>
<td>423.53</td>
<td>2,129.16</td>
</tr>
<tr>
<td></td>
<td>- Derivative (Gain)/Loss (net)</td>
<td>(0.69)</td>
<td>(10.49)</td>
<td>29.30</td>
<td>126.13</td>
</tr>
<tr>
<td></td>
<td>d. Depreciation and Amortisation Expense</td>
<td>608.75</td>
<td>596.79</td>
<td>454.67</td>
<td>2,107.34</td>
</tr>
<tr>
<td></td>
<td>e. Foreign Exchange (Gain)/Loss (net)</td>
<td>388.66</td>
<td>(23.95)</td>
<td>(37.07)</td>
<td>(715.24)</td>
</tr>
<tr>
<td></td>
<td>f. Other Expenses</td>
<td>184.60</td>
<td>168.04</td>
<td>187.95</td>
<td>691.62</td>
</tr>
<tr>
<td></td>
<td><strong>Total Expenses</strong></td>
<td><strong>3,464.88</strong></td>
<td><strong>2,526.91</strong></td>
<td><strong>1,805.24</strong></td>
<td><strong>8,213.55</strong></td>
</tr>
<tr>
<td>3</td>
<td>Profit before share of profit/(loss) from joint ventures and associates, exceptional items and tax (1-2)</td>
<td>1,473.55</td>
<td>1,545.51</td>
<td>944.22</td>
<td>6,306.28</td>
</tr>
<tr>
<td>4</td>
<td>Share of profit/(loss) from joint ventures and associates</td>
<td>39.14</td>
<td>(6.46)</td>
<td>(1.28)</td>
<td>(14.27)</td>
</tr>
<tr>
<td>5</td>
<td>Profit before tax (3+4)</td>
<td>1,512.69</td>
<td>1,539.05</td>
<td>944.22</td>
<td>6,292.01</td>
</tr>
<tr>
<td>6</td>
<td>Tax Expense/(Credit) (net)</td>
<td>171.00</td>
<td>218.36</td>
<td>185.11</td>
<td>1,243.27</td>
</tr>
<tr>
<td></td>
<td>- Current Tax</td>
<td>270.02</td>
<td>240.84</td>
<td>194.28</td>
<td>1,271.51</td>
</tr>
<tr>
<td></td>
<td>- Deferred Tax</td>
<td>(1.39)</td>
<td>33.19</td>
<td>19.08</td>
<td>102.39</td>
</tr>
<tr>
<td></td>
<td>- Tax (credit) under Minimum Alternate Tax (MAT)</td>
<td>(97.63)</td>
<td>(55.67)</td>
<td>(28.25)</td>
<td>(130.63)</td>
</tr>
<tr>
<td>7</td>
<td>Profit for the period/year (5-6)</td>
<td>1,341.69</td>
<td>1,320.69</td>
<td>757.83</td>
<td>5,048.74</td>
</tr>
<tr>
<td></td>
<td><strong>Attributable to:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Equity holders of the parent</td>
<td>1,306.69</td>
<td>1,287.81</td>
<td>758.02</td>
<td>4,994.30</td>
</tr>
<tr>
<td></td>
<td>Non-controlling interests</td>
<td>35.00</td>
<td>32.88</td>
<td>(0.19)</td>
<td>54.44</td>
</tr>
<tr>
<td>8</td>
<td>Total Comprehensive Income for the period/year</td>
<td>1,272.73</td>
<td>1,309.49</td>
<td>753.88</td>
<td>5,032.82</td>
</tr>
<tr>
<td></td>
<td><strong>Attributable to:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Equity holders of the parent</td>
<td>1,237.73</td>
<td>1,277.05</td>
<td>754.07</td>
<td>4,978.82</td>
</tr>
<tr>
<td></td>
<td>Non-controlling interests</td>
<td>35.00</td>
<td>32.44</td>
<td>(0.19)</td>
<td>54.00</td>
</tr>
<tr>
<td>9</td>
<td>Paid-up Equity Share Capital (Face value of `2 each)</td>
<td>408.35</td>
<td>406.35</td>
<td>406.35</td>
<td>406.35</td>
</tr>
<tr>
<td>10</td>
<td>Other Equity excluding Revaluation Reserves as at March 31</td>
<td></td>
<td></td>
<td></td>
<td>30,221.91</td>
</tr>
<tr>
<td>11</td>
<td>Earnings per Share - (Face value of `2 each)</td>
<td>6.41</td>
<td>6.34</td>
<td>3.73</td>
<td>24.58</td>
</tr>
<tr>
<td>12</td>
<td>Basic and Diluted (in `) (Not Annualised for the quarter)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# APSEZ: Major Ports – Total Cargo Handled (MMT)

<table>
<thead>
<tr>
<th>Ports</th>
<th>Q1 FY22</th>
<th>Q1 FY21</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deendayal (Kandla)</td>
<td>33</td>
<td>25</td>
<td>32%</td>
</tr>
<tr>
<td>Paradip</td>
<td>30</td>
<td>26</td>
<td>18%</td>
</tr>
<tr>
<td>JNPT</td>
<td>19</td>
<td>12</td>
<td>53%</td>
</tr>
<tr>
<td>Visakhapatnam</td>
<td>18</td>
<td>15</td>
<td>15%</td>
</tr>
<tr>
<td>Mumbai</td>
<td>14</td>
<td>11</td>
<td>23%</td>
</tr>
<tr>
<td>Chennai</td>
<td>12</td>
<td>7</td>
<td>60%</td>
</tr>
<tr>
<td>Haldia Dock Complex</td>
<td>10</td>
<td>9</td>
<td>16%</td>
</tr>
<tr>
<td>New Mangalore</td>
<td>10</td>
<td>9</td>
<td>5%</td>
</tr>
<tr>
<td>Kamarajar (Ennore)</td>
<td>10</td>
<td>5</td>
<td>86%</td>
</tr>
<tr>
<td>V.O. Chidambaranar</td>
<td>9</td>
<td>8</td>
<td>13%</td>
</tr>
<tr>
<td>Cochin</td>
<td>8</td>
<td>6</td>
<td>37%</td>
</tr>
<tr>
<td>Mormugao</td>
<td>6</td>
<td>5</td>
<td>3%</td>
</tr>
<tr>
<td>Kolkata Dock System</td>
<td>3</td>
<td>3</td>
<td>16%</td>
</tr>
<tr>
<td>Total - Major Ports</td>
<td>181</td>
<td>142</td>
<td>27%</td>
</tr>
<tr>
<td>APSEZ Consolidated</td>
<td>76</td>
<td>41</td>
<td>83%</td>
</tr>
<tr>
<td>Mundra</td>
<td>40</td>
<td>26</td>
<td>54%</td>
</tr>
</tbody>
</table>

As per Market Intelligence data.
## APSEZ: Major Ports – Containers Volume

<table>
<thead>
<tr>
<th>Ports</th>
<th>Container Cargo (000' TEUs)</th>
<th>Q1 FY22</th>
<th>Q1 FY21</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>J.N.P.T.</td>
<td></td>
<td>1,364</td>
<td>848</td>
<td>61%</td>
</tr>
<tr>
<td>Chennai</td>
<td></td>
<td>408</td>
<td>213</td>
<td>92%</td>
</tr>
<tr>
<td>V.O.Chidambaranar</td>
<td></td>
<td>202</td>
<td>153</td>
<td>32%</td>
</tr>
<tr>
<td>Cochin</td>
<td></td>
<td>159</td>
<td>113</td>
<td>41%</td>
</tr>
<tr>
<td>Kolkata Dock System</td>
<td></td>
<td>145</td>
<td>103</td>
<td>41%</td>
</tr>
<tr>
<td>Deendayal</td>
<td></td>
<td>128</td>
<td>96</td>
<td>33%</td>
</tr>
<tr>
<td>Visakhapatnam</td>
<td></td>
<td>125</td>
<td>114</td>
<td>10%</td>
</tr>
<tr>
<td>Kamarajar(Ennore)</td>
<td></td>
<td>114</td>
<td>37</td>
<td>208%</td>
</tr>
<tr>
<td>Haldia Dock Complex</td>
<td></td>
<td>48</td>
<td>29</td>
<td>66%</td>
</tr>
<tr>
<td>New Mangalore</td>
<td></td>
<td>44</td>
<td>28</td>
<td>57%</td>
</tr>
<tr>
<td>Mormugao</td>
<td></td>
<td>8</td>
<td>5</td>
<td>60%</td>
</tr>
<tr>
<td>Mumbai</td>
<td></td>
<td>5</td>
<td>2</td>
<td>150%</td>
</tr>
<tr>
<td>Paradip</td>
<td></td>
<td>3</td>
<td>3</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total - Major Ports</strong></td>
<td></td>
<td><strong>2,753</strong></td>
<td><strong>1,744</strong></td>
<td><strong>58%</strong></td>
</tr>
<tr>
<td>APSEZ Consolidated</td>
<td></td>
<td>2,082</td>
<td>1,232</td>
<td>69%</td>
</tr>
<tr>
<td>Mundra</td>
<td></td>
<td>1,606</td>
<td>973</td>
<td>65%</td>
</tr>
</tbody>
</table>

As per Market Intelligence data
APSEZ – Details Annexed in Linked File

1. Port-wise Cargo Volume Break up Q1 FY22
2. Ports and Logistics Vertical Key Financial Performance Q1 FY22

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Investor Relations Team:

**MR. SATYA PRAKASH MISHRA**
Senior Manager - Investor Relations
❄️ satyaprakash.mishra@adani.com
📞 +91 79 2555 6016

**MR. ATHARV ATRE**
Assistant Manager - Investor Relations
❄️ atharv.atre@adani.com
📞 +91 79 2555 7730