

Adani Ports and Special Economic Zone Limited

Presentation to the Board of Directors

77th Board Meeting

Date : 10th November'2014

Location : Adani House, Ahmedabad.

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Business Highlights

Mundra Port continues to hold No 1 position amongst all Indian commercial ports in terms of cargo by handling 55.43 MMT cargo in H1'FY15

Continues to handle highest Coal volume 21.22 MMT with YoY growth of 19% during H1'FY15 (Paradip Port 17.95 MMT)

APSEZ awarded with two prestigious awards at "The Gateway Awards 2014" ceremony conducted by India's premier maritime business magazine "Maritime Gateway" on 20th of August 2014 – "Private Port of the Year" and "Container Terminal of the Year"

APSEZ declared as "Emerging Company of the Year" by Economic Times

Vizag Port operationalized within a week after hit by HUDHUD cyclone

Reclaimed land for LNG project has been handed over for development of LNG Terminal

Business Highlights – Dhamra Refinance

- The acquisition of Dhamra was completed in June 2014 by which Dhamra Port Company Limited became our 100% subsidiary.
- The consolidated quarterly results include the performance for Dhamra for the September Quarter.
- We have successfully reduced the interest cost and as well extended the maturity of the debt by refinancing its existing borrowings through State Bank of India and IDFC Limited.
- SBI Capital Markets Limited advised the company on the aforesaid acquisition and the refinancing from SBI

Portwise Cargo

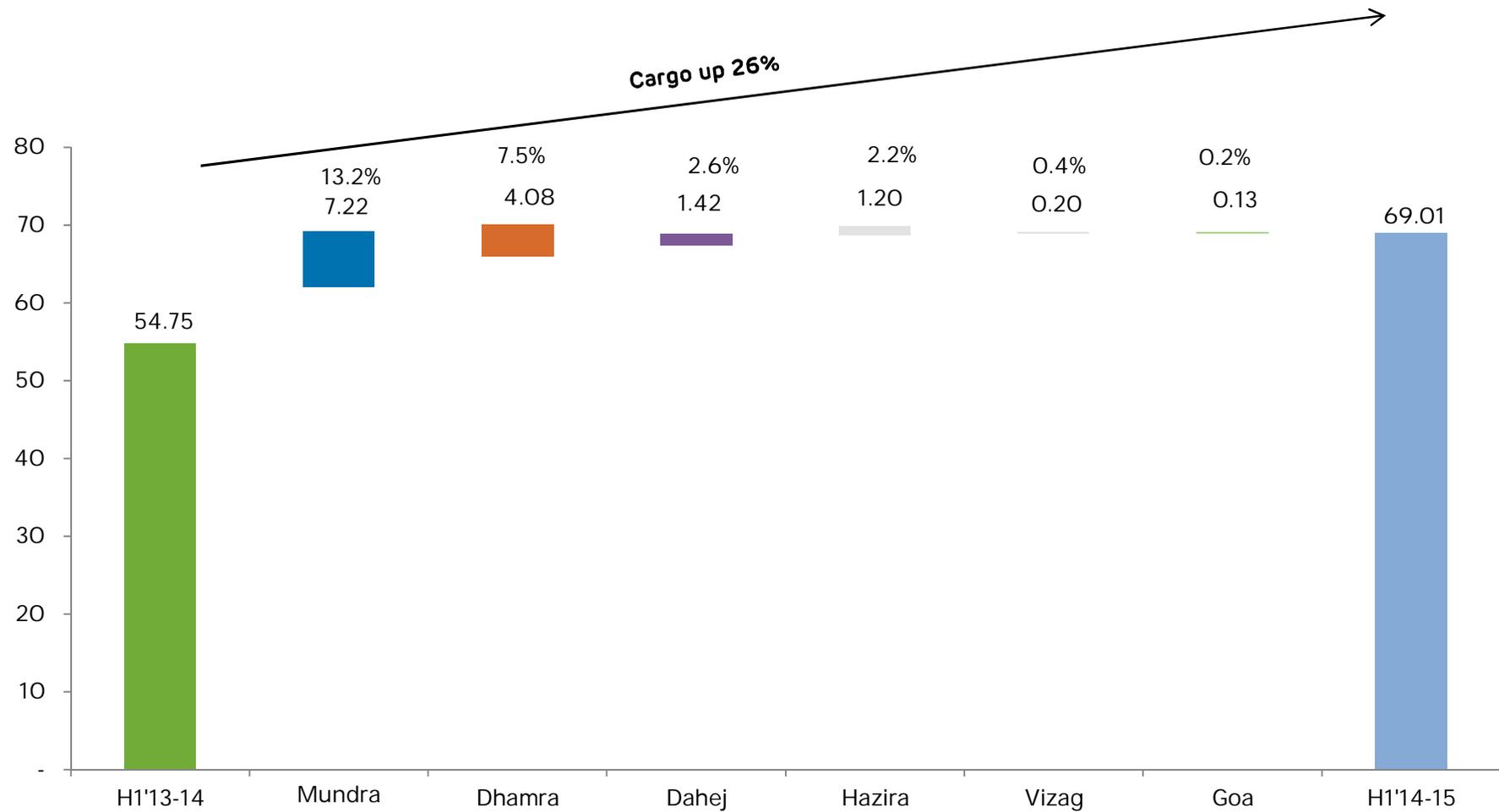
(MMT)

| Port Name | Q2'FY15 | Q2'FY14 | Growth % | H1'FY15 | H1'FY14 | Growth % |
|--------------------|--------------|--------------|------------|--------------|--------------|------------|
| Mundra | 26.57 | 24.62 | 8% | 55.43 | 48.21 | 15% |
| Dahej | 3.27 | 2.48 | 31% | 6.12 | 4.70 | 30% |
| Hazira | 1.45 | 0.98 | 48% | 3.05 | 1.84 | 65% |
| Goa | 0.05 | - | NA | 0.13 | - | NA |
| Vizag | 0.20 | - | NA | 0.20 | - | NA |
| Dhamra* | 3.64 | - | NA | 4.08 | - | NA |
| Total Cargo | 35.18 | 28.08 | 25% | 69.01 | 54.75 | 26% |

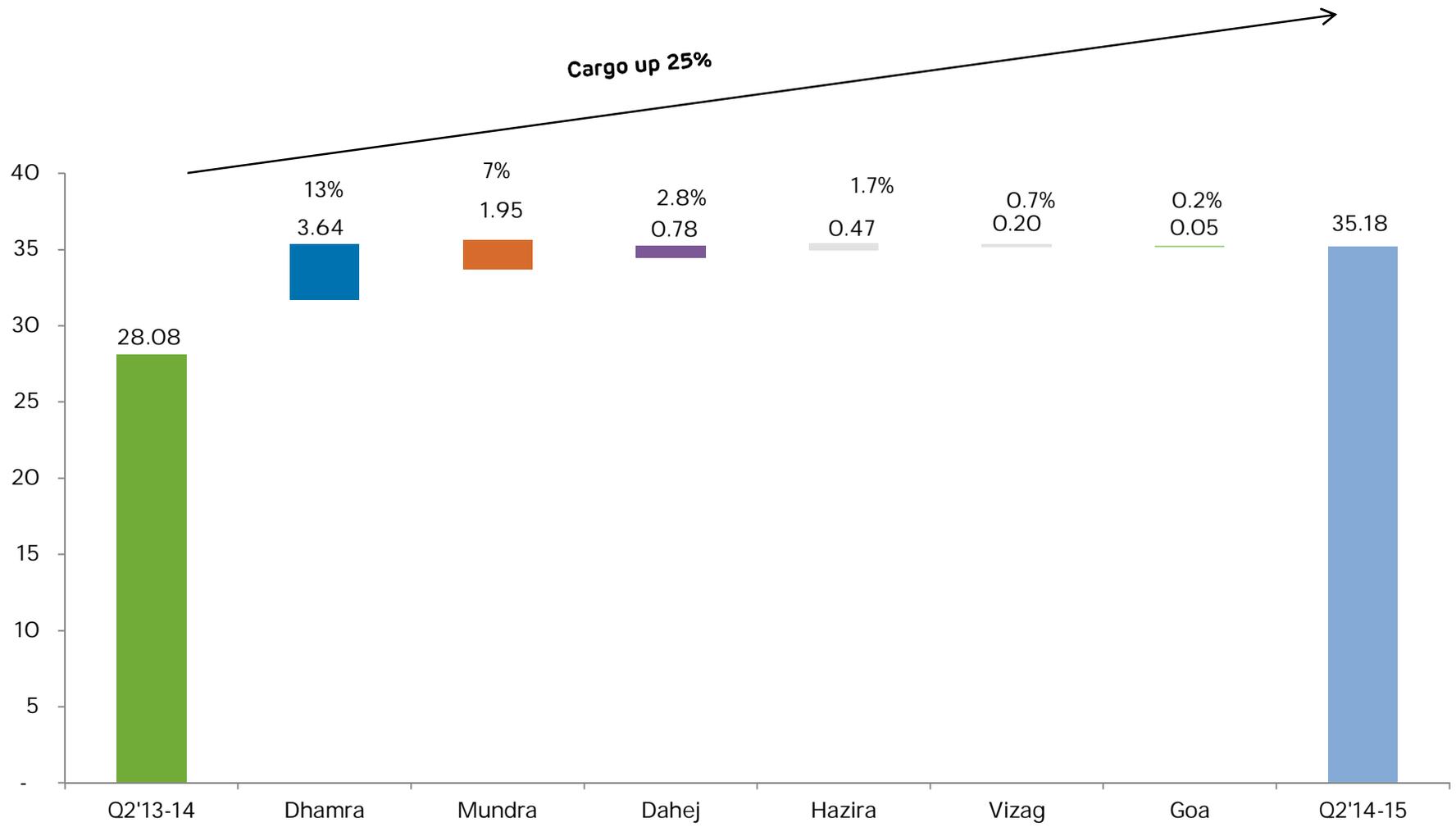
*Note: Cargo considered from date 23rd June'FY15 till 30th Sep'FY15

Overall Dhamra cargo in H1'FY15 is 7.84 mmt compared to H1'FY14 6.53 mmt, growth by 20%

APSEZ Consolidated – Cargo Growth (MMT) – H1'14-15 vs. H1'13-14



APSEZ Consolidated – Cargo Growth (MMT) – Q2'14-15 vs Q2'13-14



Performance of Indian Major Ports–Total Cargo (MMT)

| Ports | H1'FY15 | H1'FY14 | Inc/(Dec) % |
|---------------------|---------------|---------------|-------------|
| Kandla | 46.54 | 45.95 | 1% |
| Paradip | 35.48 | 34.12 | 4% |
| JNPT | 32.31 | 30.93 | 4% |
| Mumbai | 30.59 | 28.94 | 6% |
| Visakhapatnam | 29.83 | 27.58 | 8% |
| Chennai | 26.72 | 26.25 | 2% |
| New Mangalore | 18.23 | 19.38 | -6% |
| V.O. Chidambaranar | 15.72 | 14.09 | 12% |
| Haldia | 14.65 | 12.68 | 16% |
| Kamarajar (Ennore) | 14.06 | 14.89 | -6% |
| Cochin | 11.36 | 10.85 | 5% |
| Kolkata Dock System | 6.70 | 6.06 | 11% |
| Mormugao | 6.31 | 5.16 | 22% |
| Major Ports | 288.48 | 276.86 | 4% |
| Mundra | 55.43 | 48.21 | 15% |

(Source for Major Ports : Indian Ports Association)

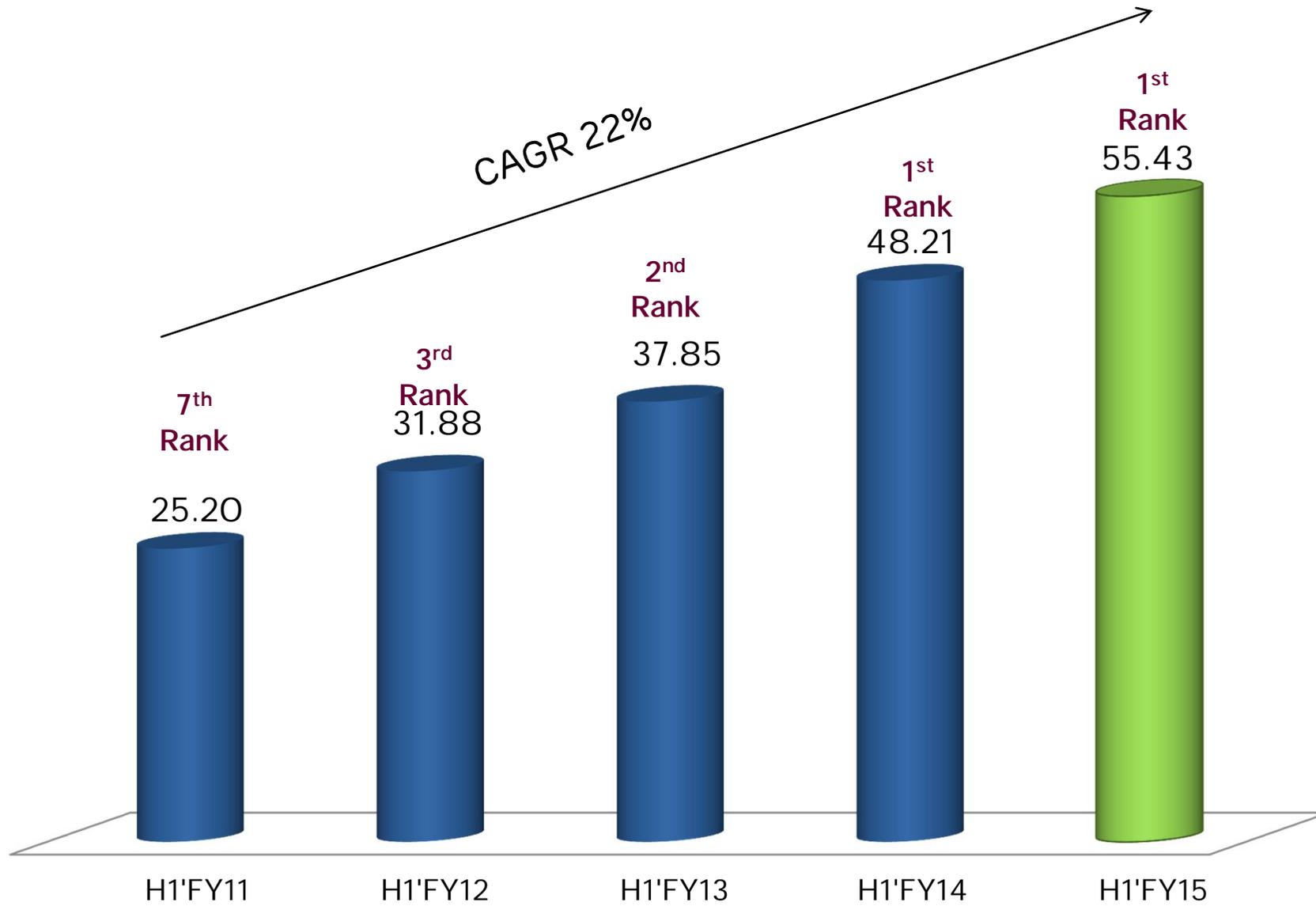
Performance of Major Ports - Containers

| Ports | Container Cargo (000' TEUs) | | |
|--------------------|-----------------------------|--------------|-------------|
| | H1'FY15 | H1'FY14 | Inc/(Dec) % |
| JNPT | 2,233 | 2,061 | 8% |
| Chennai | 792 | 757 | 5% |
| V.O. Chidambaranar | 278 | 252 | 10% |
| Kolkata | 257 | 238 | 8% |
| Cochin | 186 | 178 | 5% |
| Visakhapatnam | 134 | 131 | 2% |
| Haldia | 57 | 60 | -5% |
| New Mangalore | 33 | 25 | 32% |
| Mumbai | 24 | 19 | 26% |
| Mormugao | 10 | 10 | 2% |
| Paradip | 2 | 3 | -33% |
| Kandla | - | 29 | -100% |
| Major Ports | 4,006 | 3,763 | 6% |
| Mundra | 1,347 | 1,041 | 29% |
| Gujarat Pipavav | 397 | 307 | 29% |

(Source for Major Ports : Indian Ports Association)

Cargo Growth - Mundra

MMT



Operational Performance – Consolidated

Q2'FY15 Vs Q2'FY14

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H1'FY15 Vs H1'FY14

Operational Highlights - Consolidated

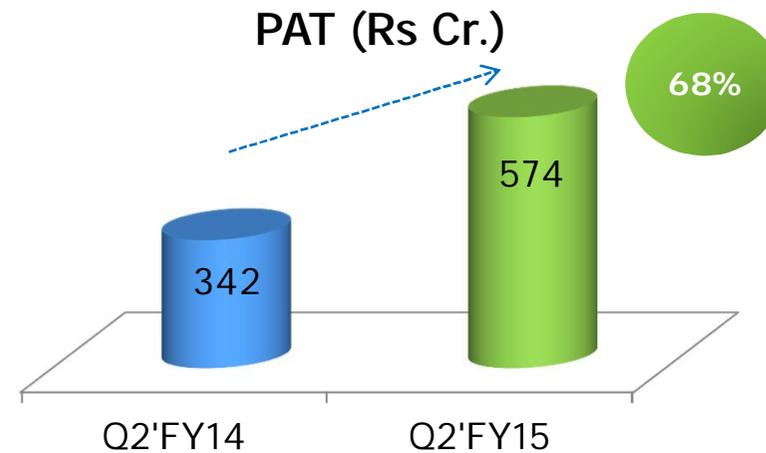
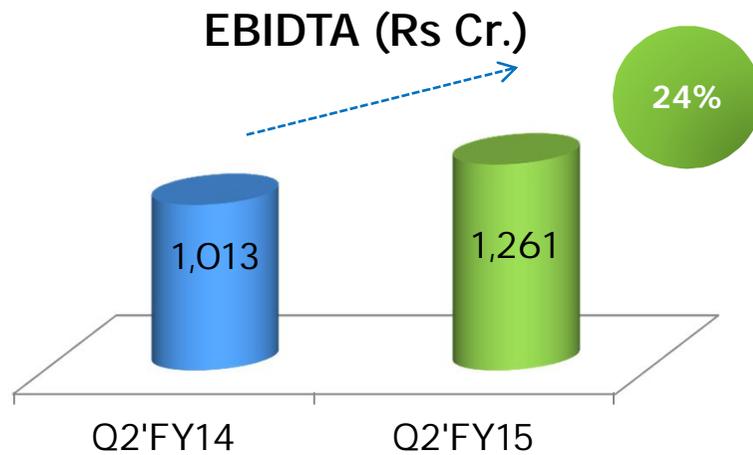
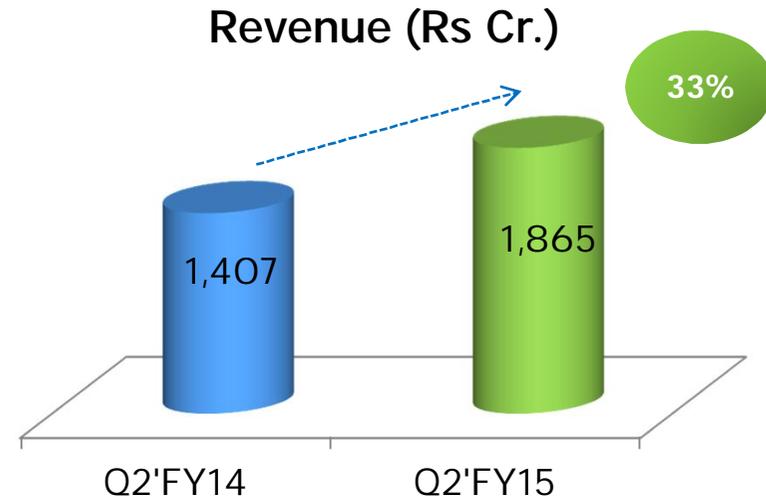
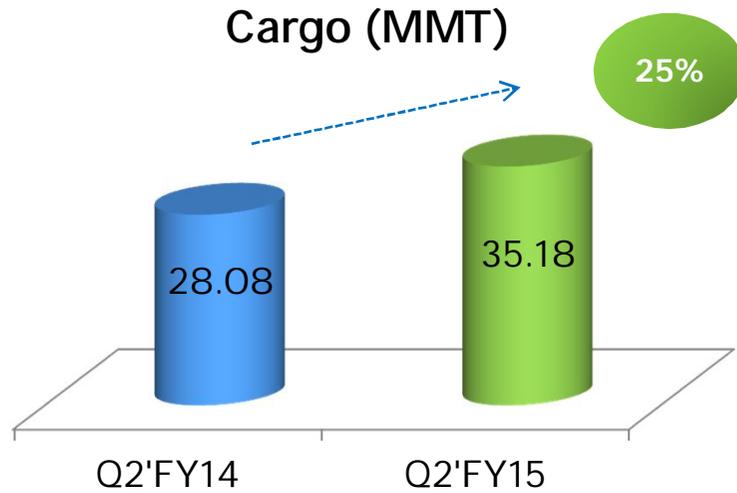
Q2

| Particulars | UOM | Q2'FY15 | Q2'FY14 | PoP (%) |
|----------------------------------|---------|---------|---------|---------|
| Vessels | Counts | 957 | 861 | 11% |
| GRT | Million | 37.07 | 33.62 | 10% |
| Cargo Handled | MMT | 35.18 | 28.08 | 25% |
| Dry Cargo | MMT | 20.56 | 14.48 | 42% |
| Liquid Cargo (Incl HPCL/Crude) * | MMT | 4.37 | 5.05 | -13% |
| Bulk Cargo | MMT | 24.93 | 19.53 | 28% |
| Containers | MMT | 10.25 | 8.55 | 20% |

* Note: HMEL Crude volume dropped due to maintenance shut down at their plant

Consolidated Performance

Q2



Operational Highlights - Consolidated

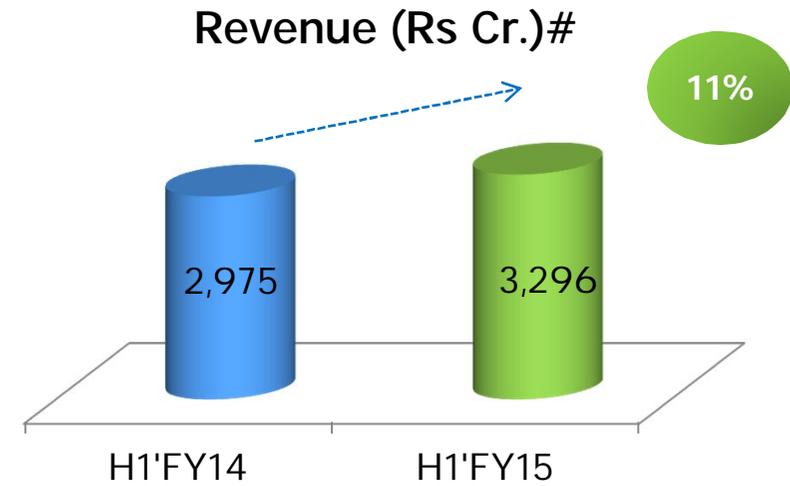
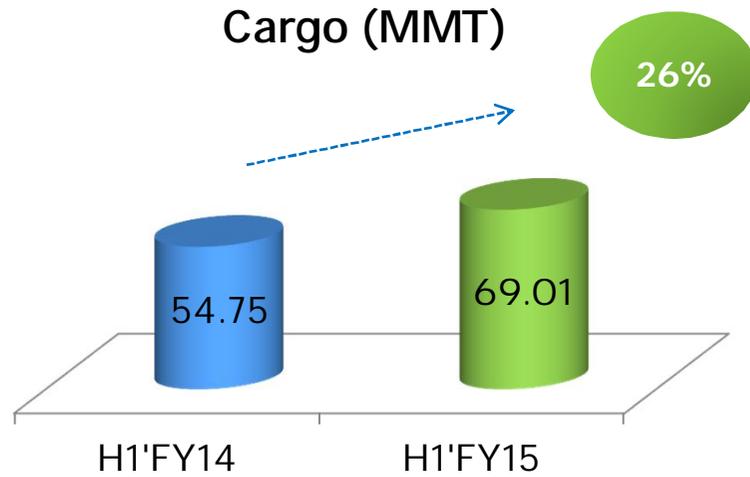
H1

| Particulars | UOM | H1'FY15 | H1'FY14 | PoP (%) |
|----------------------------------|---------|---------|---------|---------|
| Vessels | Counts | 1,887 | 1,631 | 16% |
| GRT | Million | 71.67 | 64.28 | 12% |
| Cargo Handled | MMT | 69.01 | 54.75 | 26% |
| Dry Cargo | MMT | 38.43 | 28.28 | 36% |
| Liquid Cargo (Incl HPCL/Crude) * | MMT | 9.96 | 10.74 | -7% |
| Bulk Cargo | MMT | 48.40 | 39.02 | 24% |
| Containers | MMT | 20.62 | 15.73 | 31% |

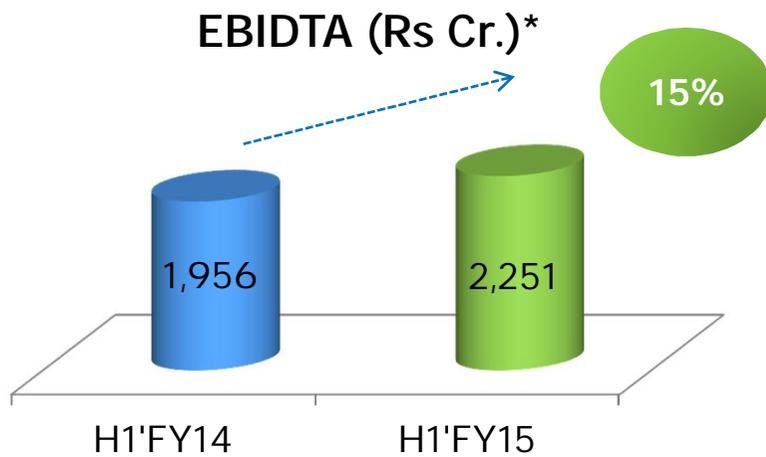
* Note: HMEL Crude volume dropped due to maintenance shut down at their plant

Consolidated Performance

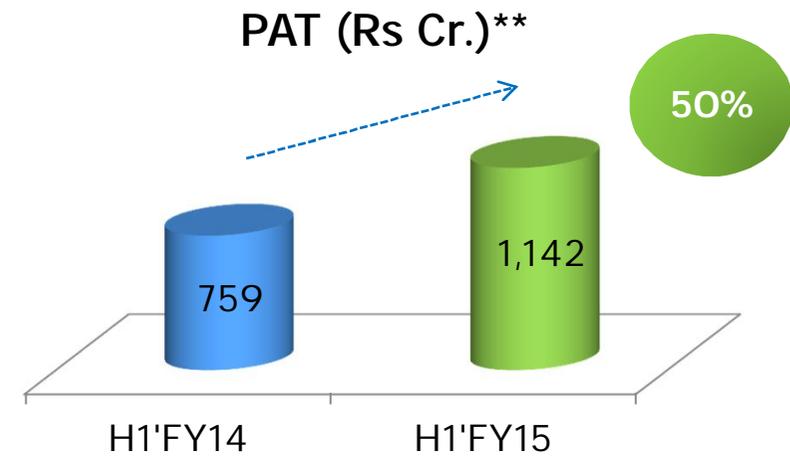
H1



#H1'FY14 includes AICTPL income of Rs 437 Cr



*H1'FY14 includes AICTPL EBIDTA of Rs 229 Cr



**H1'FY14 includes AICTPL PAT of Rs 229 Cr

Consolidated Financial Performance (₹ Cr)

(₹ Crores)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|--|--------------------|-----------------|--------------------|--------------------|--------------------|-----------------|
| | | September 30, 2014 | June 30, 2014 | September 30, 2013 | September 30, 2014 | September 30, 2013 | March 31, 2013 |
| | | (unaudited) | | | (Unaudited) | | Audited |
| 1 | a. Net Sales / Income from Operations | 1,444.76 | 1,245.78 | 1,045.87 | 2,690.54 | 2,492.73 | 4,580.89 |
| | b. Other Operating Income | 210.36 | 15.86 | 104.01 | 226.22 | 135.56 | 243.10 |
| | Total Income | 1,655.12 | 1,261.64 | 1,149.88 | 2,916.76 | 2,628.29 | 4,823.99 |
| 2 | Expenditure | | | | | | |
| | a. Operating Expenses | 450.97 | 335.50 | 330.38 | 786.47 | 817.68 | 1,479.84 |
| | b. Employee Cost | 62.69 | 43.08 | 36.13 | 105.77 | 69.45 | 161.61 |
| | c. Depreciation / Amortisation | 232.35 | 175.87 | 182.81 | 408.22 | 330.88 | 649.48 |
| | d. Foreign Exchange (Gain) / Loss (net) | 23.18 | 10.25 | (26.38) | 33.43 | 38.62 | 57.45 |
| | e. Other Expenses | 67.84 | 51.15 | 53.79 | 118.99 | 93.46 | 204.74 |
| | Total Expenditure | 837.03 | 615.85 | 576.73 | 1,452.88 | 1,350.09 | 2,553.12 |
| 3 | Profit from Operations before Other Income, Finance Cost and Tax(1-2) | 818.09 | 645.79 | 573.15 | 1,463.88 | 1,278.20 | 2,270.87 |
| 4 | Other Income | 210.09 | 168.74 | 257.31 | 378.83 | 346.87 | 683.63 |
| 5 | Profit before Finance Cost and Tax (3+4) | 1,028.18 | 814.53 | 830.46 | 1,842.71 | 1,625.07 | 2,954.50 |
| 6 | Finance Cost | | | | | | |
| | a. Finance Cost | 367.09 | 209.18 | 198.95 | 576.27 | 381.60 | 765.85 |
| | b. Derivative (Gain)/Loss | 15.97 | (38.27) | 212.71 | (22.30) | 380.65 | 210.91 |
| 7 | Profit before tax (5-6) | 645.12 | 643.62 | 418.80 | 1,288.74 | 862.82 | 1,977.74 |
| 8 | Tax Expense (net) | 68.87 | 66.59 | 76.37 | 135.46 | 101.80 | 236.74 |
| 9 | Net profit before minority shareholders (7-8) | 576.25 | 577.03 | 342.43 | 1,153.28 | 761.02 | 1,741.00 |
| 10 | Share of minority shareholders (net) | 2.73 | 9.03 | 0.60 | 11.76 | 1.69 | 1.36 |
| 11 | Net Profit (9-10) | 573.52 | 568.00 | 341.83 | 1,141.52 | 759.33 | 1,739.64 |

Operational Performance – Standalone

Q2'FY15 Vs Q2'FY14

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H1'FY15 Vs H1'FY14

Operational Highlights - Standalone

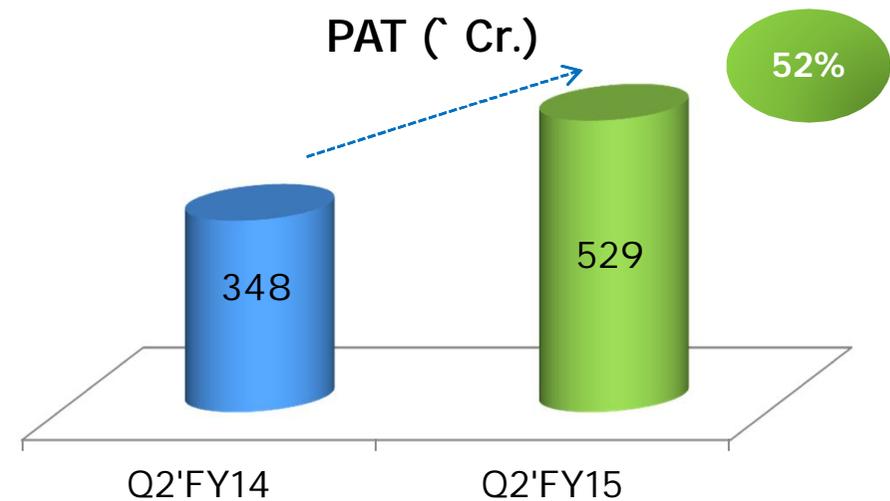
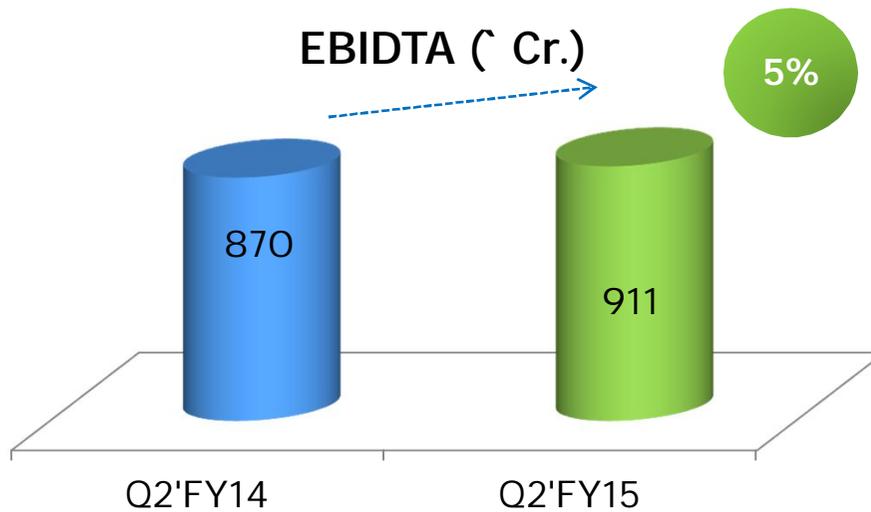
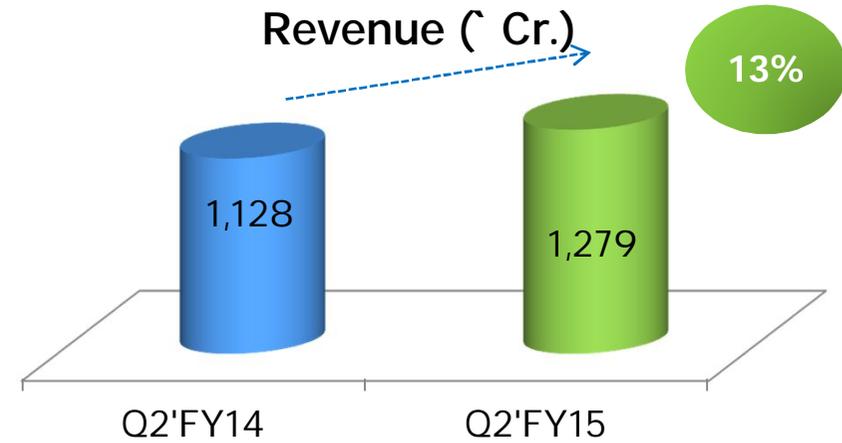
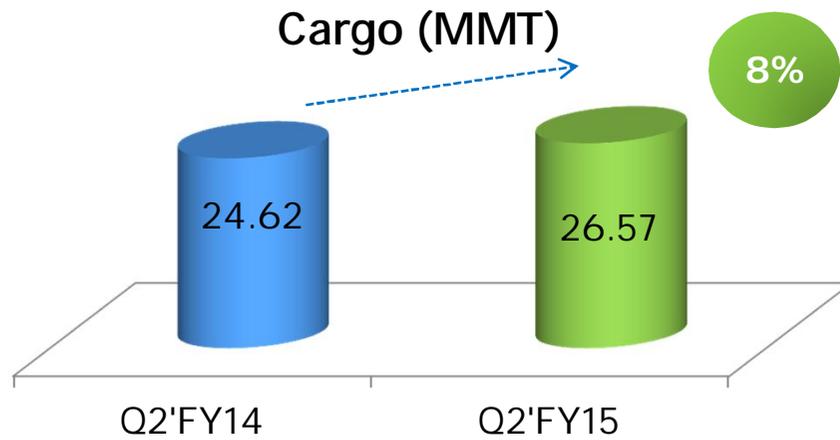
Q2

| Particulars | UOM | Q2'FY15 | Q2'FY14 | PoP (%) |
|----------------------------------|---------|---------|---------|---------|
| Vessels | Counts | 728 | 748 | -3% |
| GRT | Million | 28.05 | 27.17 | 3% |
| Cargo Handled | MMT | 26.57 | 24.62 | 8% |
| Dry Cargo | MMT | 12.65 | 11.31 | 12% |
| Liquid Cargo (Incl HPCL/Crude) * | MMT | 4.17 | 5.05 | -17% |
| Bulk Cargo | MMT | 16.82 | 16.36 | 3% |
| Containers | MMT | 9.75 | 8.26 | 18% |

* Note: HMEL Crude volume dropped due to maintenance shut down at their plant in Q2'FY14-15

Standalone Performance

Q2



Operational Highlights - Standalone

H1

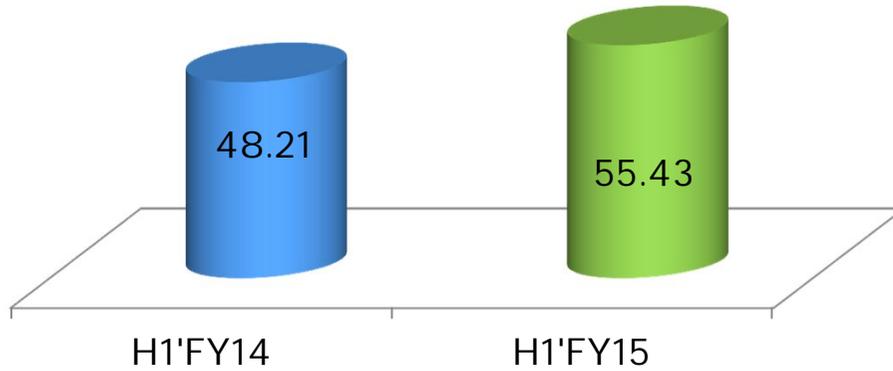
| Particulars | UOM | H1'FY15 | H1'FY14 | PoP (%) |
|----------------------------------|---------|---------|---------|---------|
| Vessels | Counts | 1,497 | 1,408 | 6% |
| GRT | Million | 56.83 | 53.23 | 7% |
| Cargo Handled | MMT | 55.43 | 48.21 | 15% |
| Dry Cargo | MMT | 26.18 | 22.22 | 18% |
| Liquid Cargo (Incl HPCL/Crude) * | MMT | 9.53 | 10.74 | -11% |
| Bulk Cargo | MMT | 35.71 | 32.96 | 8% |
| Containers | MMT | 19.72 | 15.25 | 29% |

* Note: HMEL Crude volume dropped due to maintenance shut down at their plant in H1'FY14-15

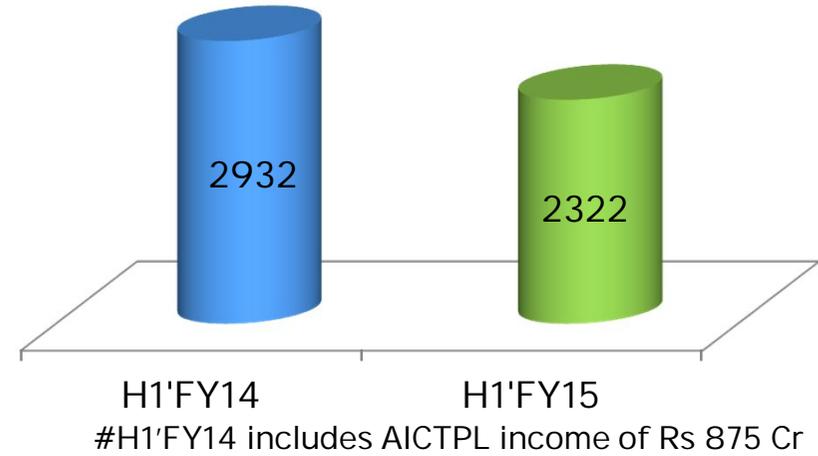
Standalone Performance

H1

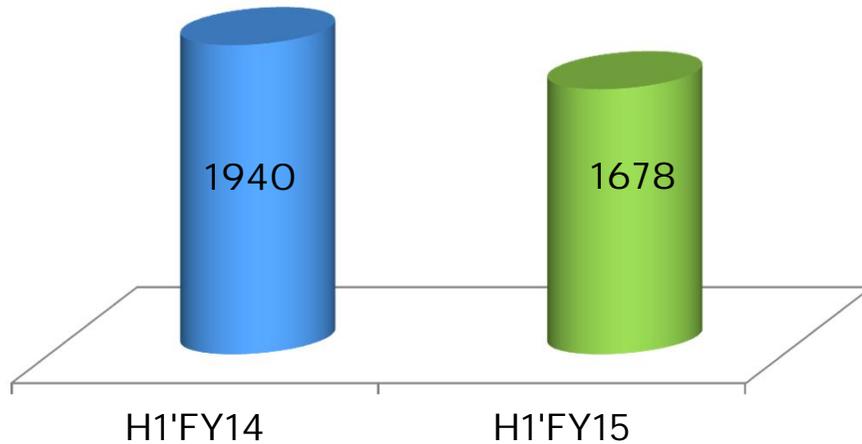
Cargo (MMT)



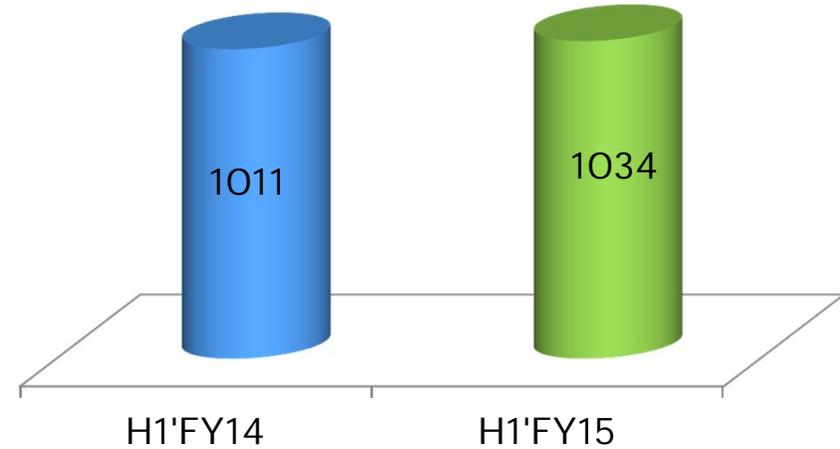
Revenue (Cr.)#



EBIDTA (Cr.)*



PAT (Cr.)**



Standalone Financial Performance (₹ Cr)

(₹ Crores)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|--------------------|---------------|--------------------|--------------------|--------------------|-----------------|
| | | September 30, 2014 | June 30, 2014 | September 30, 2013 | September 30, 2014 | September 30, 2013 | March 31, 2014 |
| | | (unaudited) | | | (Unaudited) | | Audited |
| 1 | a. Net Sales / Income from Operations | 849.50 | 854.01 | 794.10 | 1,703.51 | 2,432.88 | 4,035.80 |
| | b. Other Operating Income | 260.77 | 24.72 | 83.69 | 285.49 | 162.70 | 309.98 |
| | Total Income | 1,110.27 | 878.73 | 877.79 | 1,989.00 | 2,595.58 | 4,345.78 |
| 2 | Expenditure | | | | | | |
| | a. Operating Expenses | 256.06 | 197.89 | 219.12 | 453.95 | 831.84 | 1,271.50 |
| | b. Employee Cost | 40.15 | 29.05 | 25.58 | 69.20 | 50.35 | 117.00 |
| | c. Depreciation / Amortisation | 122.99 | 119.65 | 120.03 | 242.64 | 224.73 | 455.71 |
| | d. Foreign Exchange (Gain) / Loss (net) | 22.41 | 9.34 | (27.95) | 31.75 | 36.60 | 60.52 |
| | e. Other Expenses | 49.95 | 39.68 | 40.76 | 89.63 | 73.31 | 156.69 |
| | Total Expenditure | 491.56 | 395.61 | 377.54 | 887.17 | 1,216.83 | 2,061.42 |
| 3 | Profit from Operations before Other Income, Finance Cost and Tax (1-2) | 618.71 | 483.12 | 500.25 | 1,101.83 | 1,378.75 | 2,284.36 |
| 4 | Other Income | 169.06 | 164.06 | 250.08 | 333.12 | 336.29 | 679.75 |
| 5 | Profit before Finance Cost and Tax (3+4) | 787.77 | 647.18 | 750.33 | 1,434.95 | 1,715.04 | 2,964.11 |
| 6 | Finance Cost | | | | | | |
| | a. Finance Cost | 209.29 | 148.89 | 148.97 | 358.18 | 291.06 | 577.87 |
| | b. Derivative (Gain) / Loss | 18.19 | (39.01) | 178.16 | (20.82) | 313.85 | 175.99 |
| 7 | Profit before Tax (5-6) | 560.29 | 537.30 | 423.20 | 1,097.59 | 1,110.13 | 2,210.25 |
| 8 | Tax Expense (net) | 30.92 | 32.20 | 75.58 | 63.12 | 99.36 | 194.08 |
| 9 | Profit after Tax (7-8) | 529.37 | 505.10 | 347.62 | 1,034.47 | 1,010.77 | 2,016.17 |

Port Operations: Budget Vs. Actual - Mundra

H1

| Particulars | H1'FY14-15 | |
|---------------------------------|-----------------|-----------------|
| | Budget | Actual |
| Cargo : (MMT) | | |
| Dry | 23.55 | 26.18 |
| Liquid | 2.84 | 3.57 |
| Total Bulk | 26.39 | 29.75 |
| Containers | 19.40 | 19.67 |
| TEU ('000) | 914.20 | 938.93 |
| RORO | 0.04 | 0.05 |
| Crude | 9.91 | 5.96 |
| Total Cargo (MMT) | 55.75 | 55.43 |
| Revenue (` Crs.) | 1,702.51 | 1,700.42 |
| Expenditure: (` Crs.) | | |
| Operating Expenses | 347.58 | 373.37 |
| Personnel Expenses | 68.72 | 69.20 |
| Administrative & Other Expenses | 86.34 | 89.63 |
| Total Expenditure | 502.64 | 532.20 |
| EBIDTA (` Crs.) | 1,199.87 | 1,168.22 |
| EBIDTA Margin % | 70% | 69% |

New Developments

CT4 – Mundra (Dredging / Reclamation)



Tuna - Jetty



Tuna - Jetty



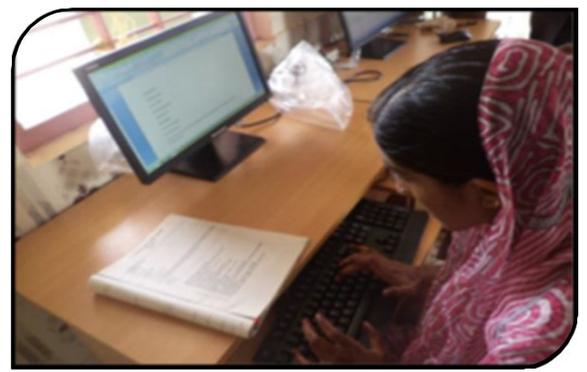
Mundra West Basin (ARD 8 & 9)



Goa - Berth



Corporate Social Responsibilities



Corporate Social Responsibilities

1. Adani Foundation under Education program initiatives:

- Disha Project implementation in schools where students of standard 9th -12th were guided with career counselling.
- Software based 'Learning Delight' Program implemented in 47 villages of Mundra Block, Mundra
- A total of 908 students from 25 Government Primary School are benefitted from the 'M-Ken' Project, Mundra
- Certificate Awarded to 79 students who had successfully completed IT course through ASDC, Mundra

2. Adani Foundation under Community Health initiatives:

- Health check up camp on malnourishment was organized for children identified from various villages in Mundra
- Rural Clinic Started in Gundala village with a visiting doctor twice per week, Mundra
- Senior Citizen Health Card distributed successfully completed in Rampar, Tuna and Vandi, Mundra
- Medical support given at Mundra, Bhadreshwar, Nana Mota Kapaya, and Bhujpur under the Support to Poor Patient Scheme, Mundra
- Poster Exhibition on 'De-Addiction' Campaign under the name 'Healthy Hazira –Wealthy Hazira'

3. Adani Foundation under Sustainable Livelihood Development initiatives:

- Exposure visit organized for women to the Training Centre of VRTI, for the purpose of capacity building, Mundra
- In Vadala, farm sowing of 'fodder crop' Completed in 22 acres of land with the drip irrigation installation work in progress, Mundra
- As a part of Green Hazira Clean Hazira campaign " One Tree – One Life " initiative has been completed with around 18 schools being covered under the program, Hazira
- Community mobilization activities carried out for training on sewing techniques for beauty parlour training, Dahej
- Support provided to 20 Fisher folk community youths from Lakhigam to avail licence for fishing, Dahej

4. Adani Foundation under Rural Infrastructure Development initiatives:

- Solar Light installation work and RO Plant Installation completed in Pragapar and Vadala respectively, Mundra
- Construction work of Fisherman Shelters has been completed in Old Bandar, Mundra
- Under ground water sump related work has been successfully completed at Vasava, Hazira

adani™



Resources



Logistics



Energy