

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

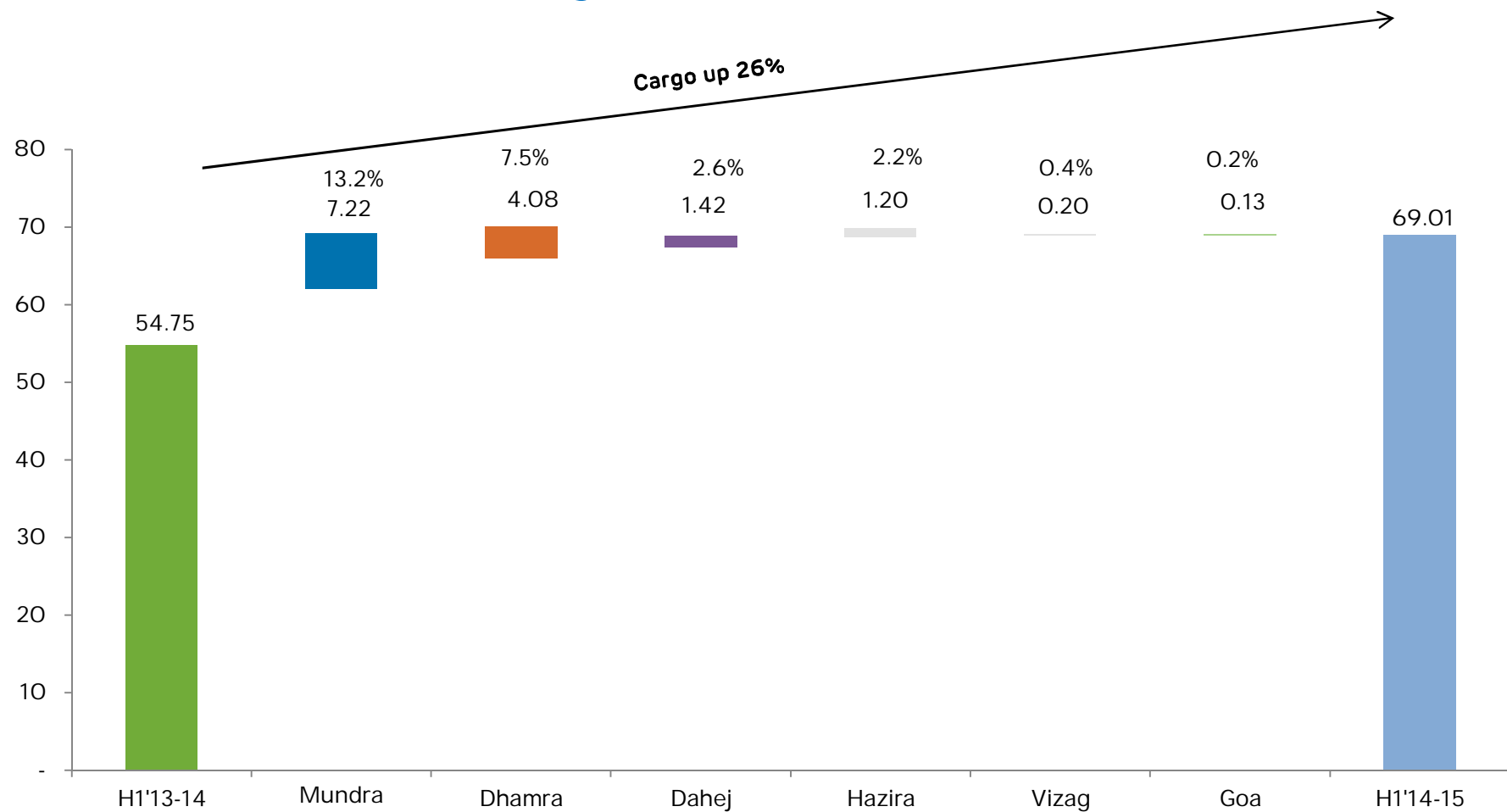
(MMT)

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%

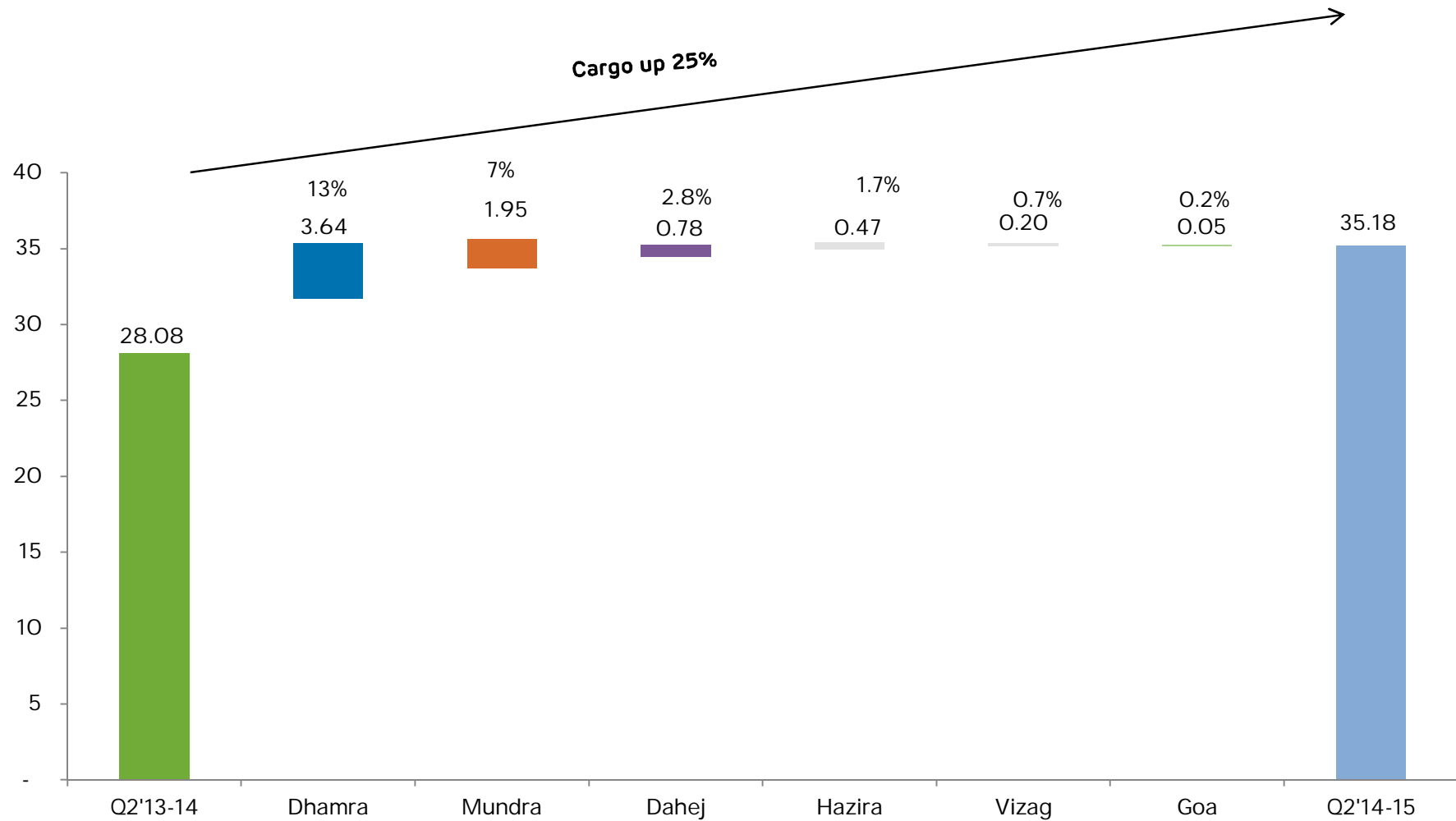
*Note: Cargo considered from date 23rd June'FY15 till 30th Sep'FY15

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%
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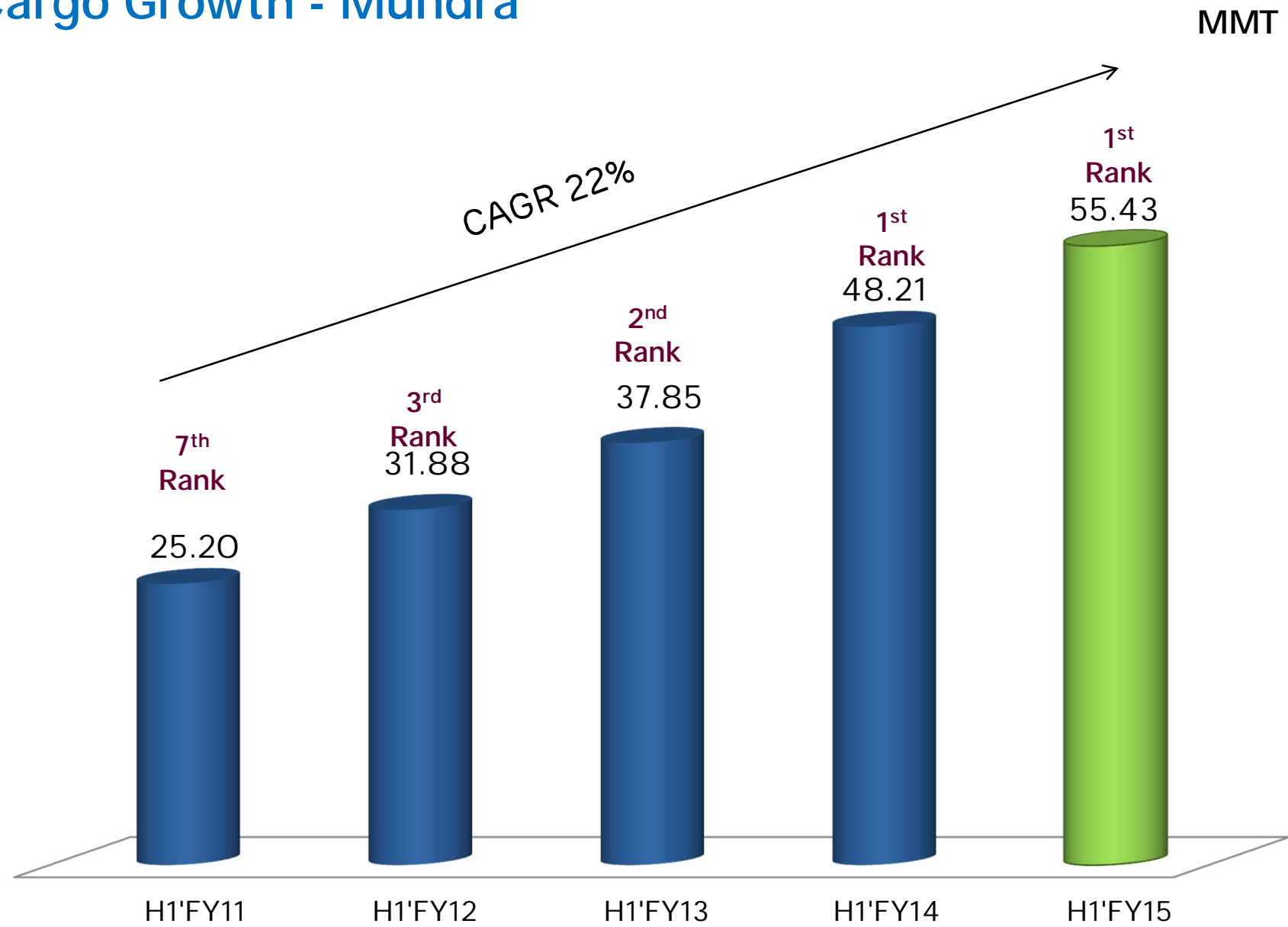
(Source for Major Ports : Indian Ports Association)

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



Operational Performance – Consolidated

Q2'FY15 Vs Q2'FY14

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H1'FY15 Vs H1'FY14

Operational Highlights - Consolidated

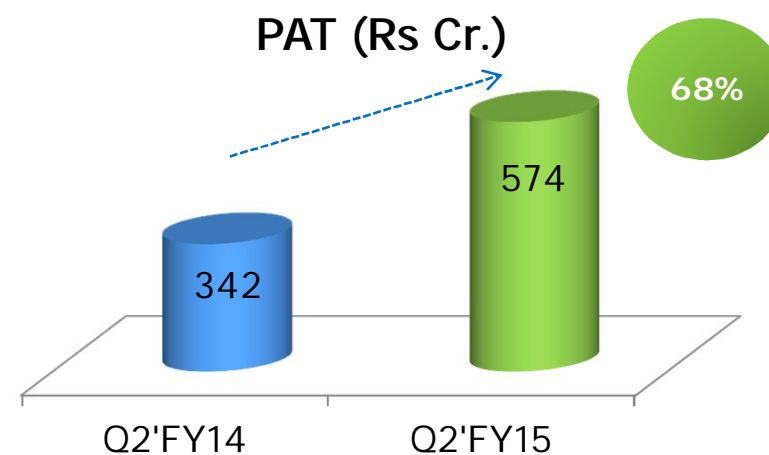
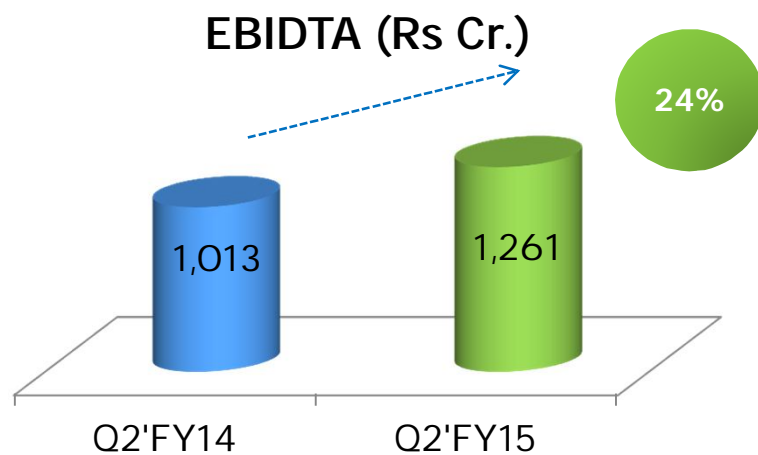
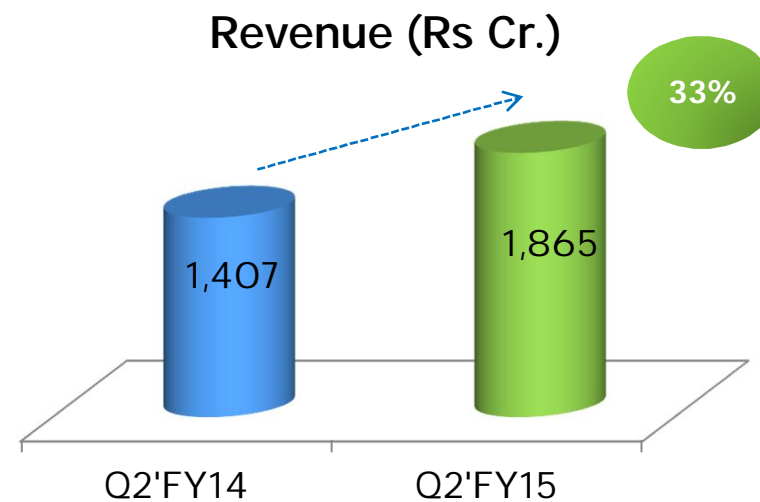
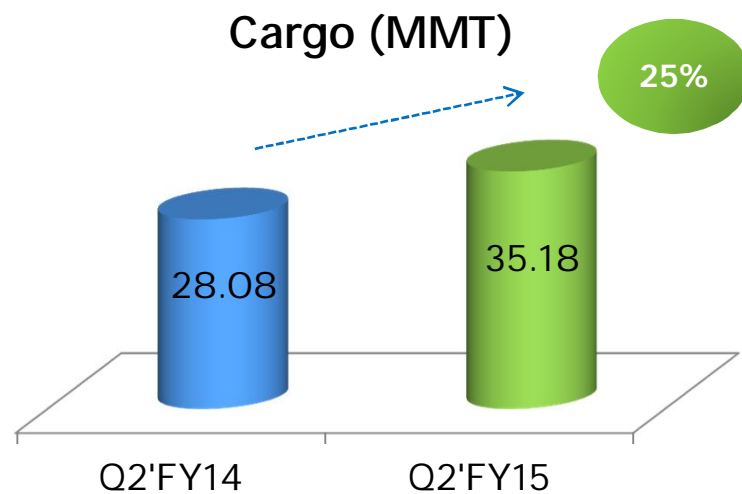
Q2

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

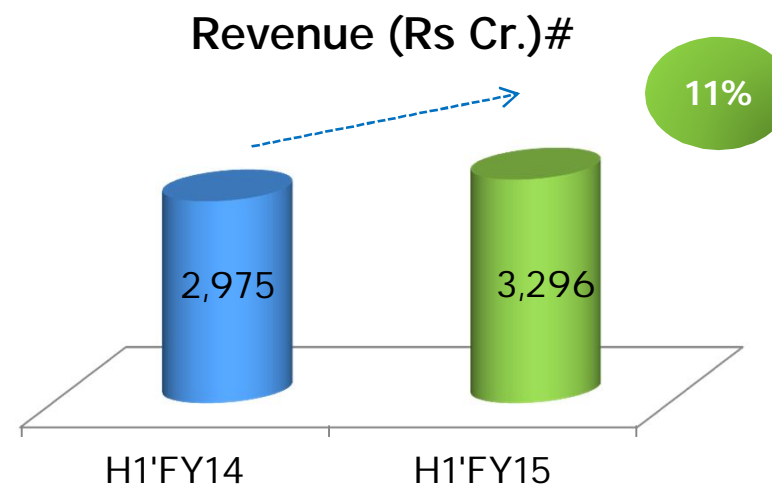
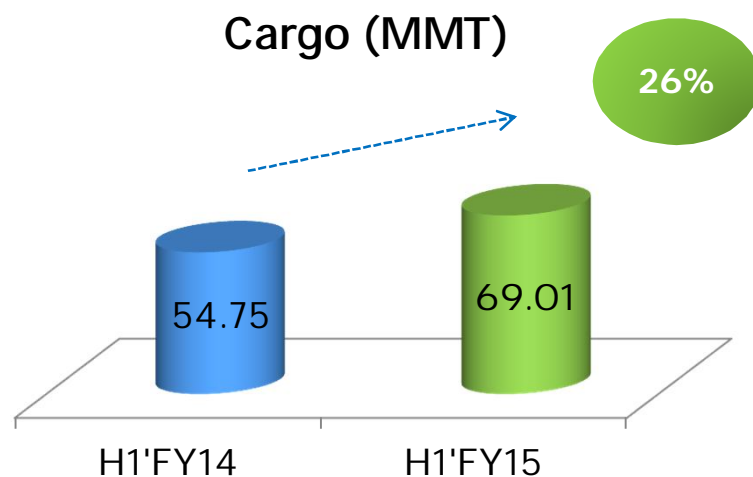
H1

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%

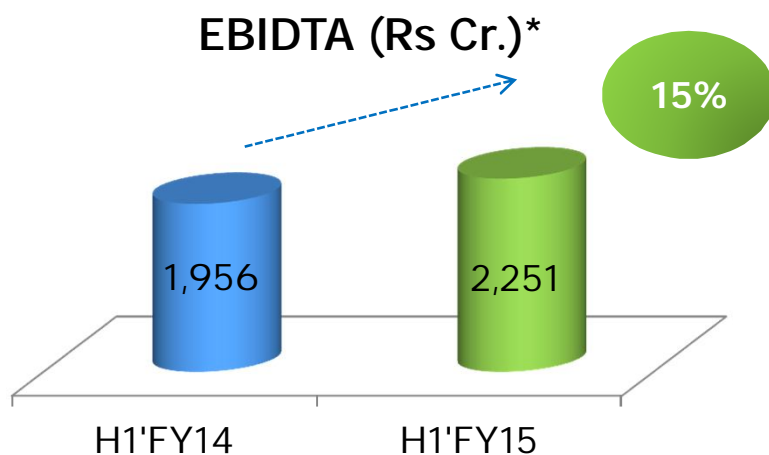
* **Note:** HMEL Crude volume dropped due to maintenance shut down at their plant

Consolidated Performance

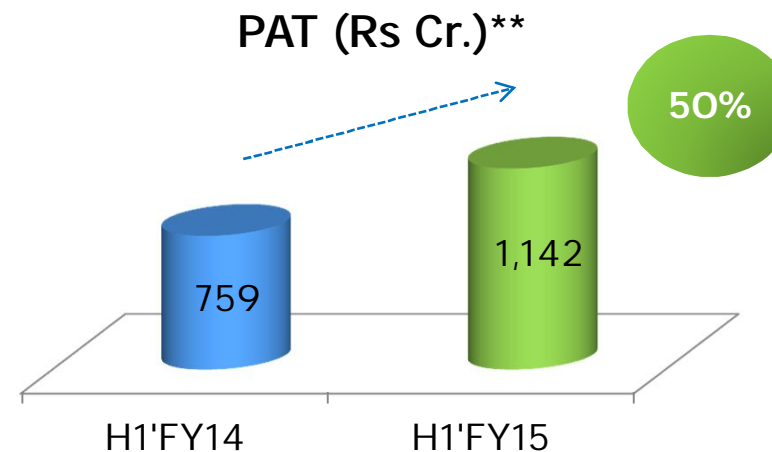
H1



#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

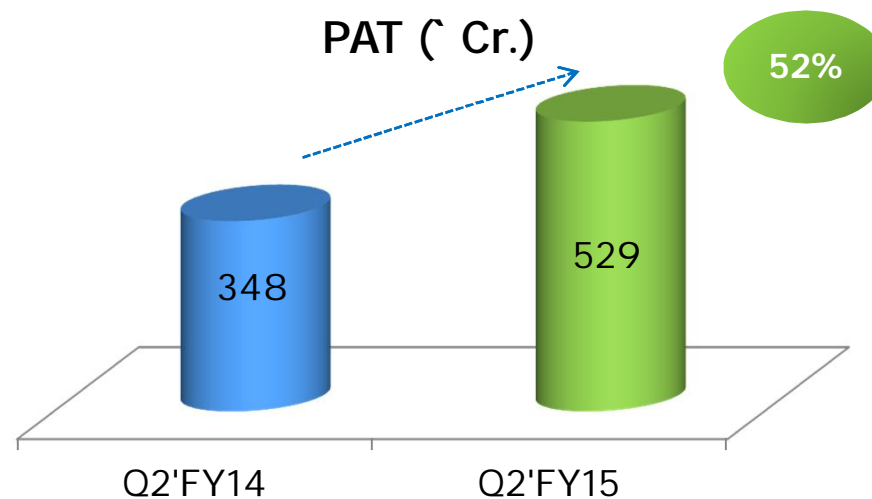
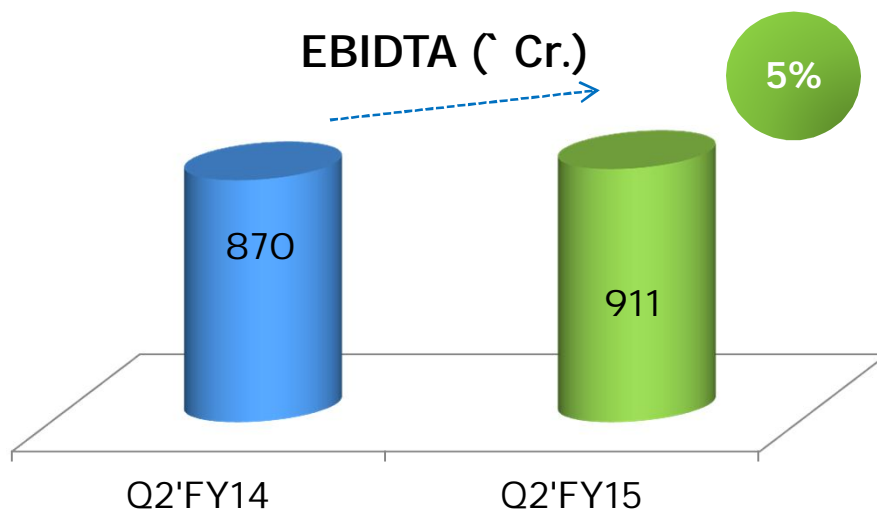
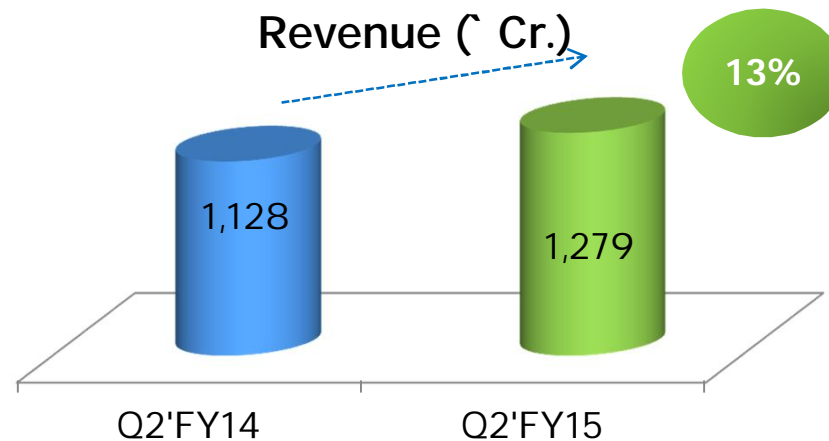
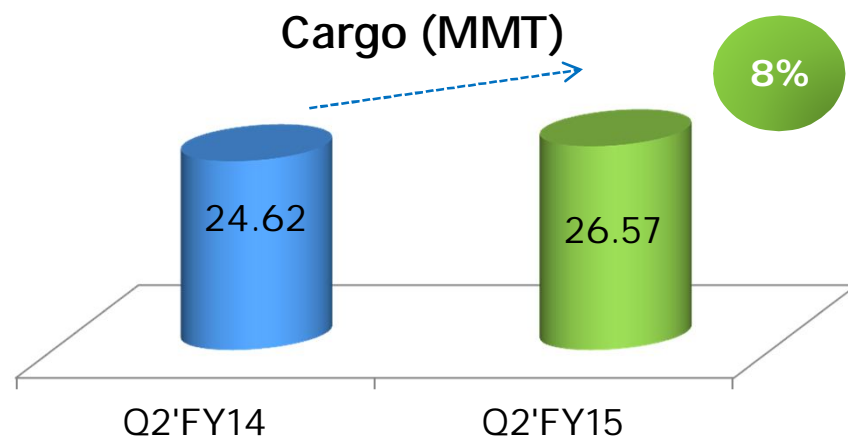
Q2

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

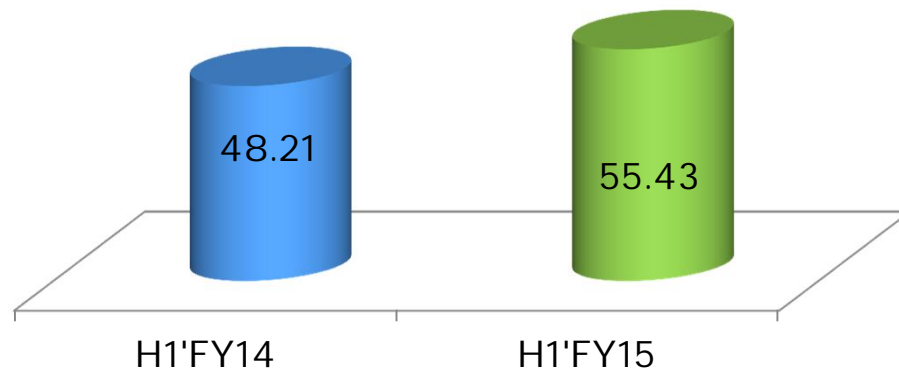
Particulars	UOM	H1'FY15	H1'FY14	PoP (%)
Vessels	Counts	1,497	1,408	6%
GRT	Million	56.83	53.23	7%
Cargo Handled	MMT	55.43	48.21	15%
Dry Cargo	MMT	26.18	22.22	18%
Liquid Cargo (Incl HPCL/Crude) *	MMT	9.53	10.74	-11%
Bulk Cargo	MMT	35.71	32.96	8%
Containers	MMT	19.72	15.25	29%

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

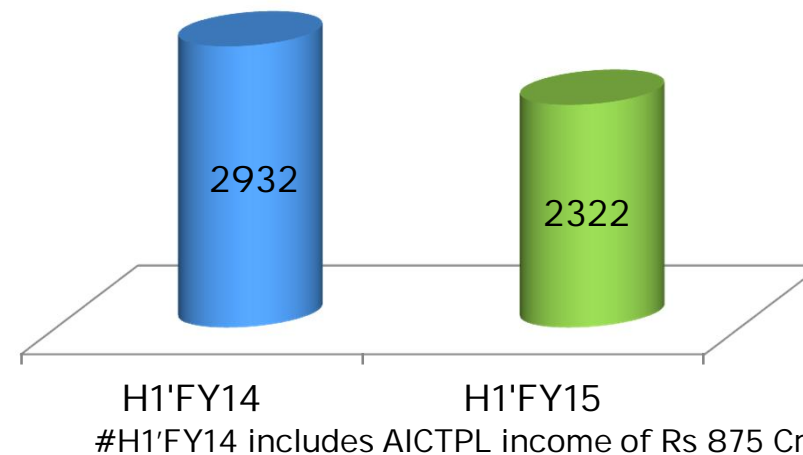
Standalone Performance

H1

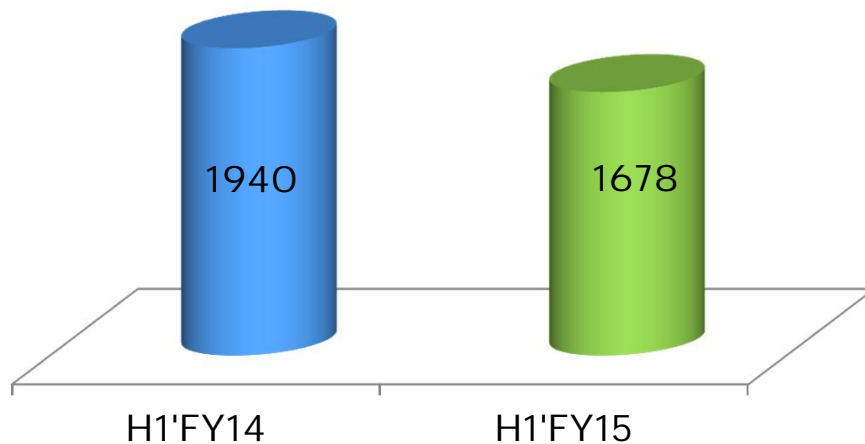
Cargo (MMT)



Revenue (₹ Cr.)#

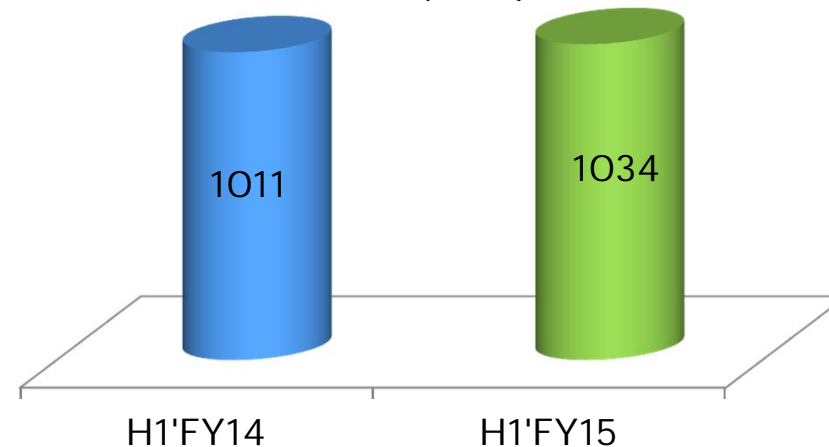


EBIDTA (₹ Cr.)*



*H1'FY14 includes AICTPL EBIDTA of Rs 458 Cr

PAT (₹ Cr.）**



**H1'FY14 includes AICTPL PAT of Rs 458 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



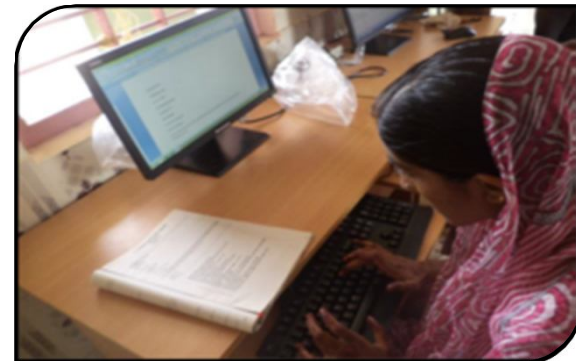
Mundra West Basin (ARD 8 & 9)



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, Bhadreswar, 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

adaniTM



Resources



Logistics



Energy