

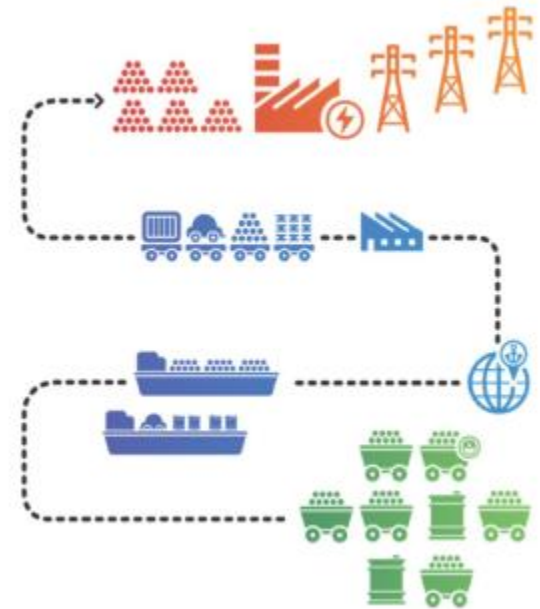


**Adani Ports and Special Economic Zone Limited**  
**Operational & Financial Highlights – 9M FY 17 & Q3 FY 17**

---

# Contents

- + Operational Highlights
- + Cargo Performance
- + Business Verticals
- + Financial Highlights
- + Business Strategy
- + CSR & Awards



# Operational Highlights For 9M FY 17

## Cargo Volumes Growth

India Operations: 126 MMT  
International Operations : Abbot Bulk  
Point Operations handles 7 MMT of coal

## Outperformance compared to all India Ports continues

APSEZ grew by 11 % while All India Ports grew by 7% (YoY)

## Cargo composition: Strategy to Diversify Delivers Result

Shifting towards containers and other high value cargo  
Container volumes up 28% . Liquid & Other Cargo grew by 14%

## Growth in Major New Ports of Adani

Dhamra grew by 47%, Hazira by 24%  
Kattupalli witnesses multifold increase in container volumes

## New service liner

Added at Mundra, Hazira & Kattupalli ports

## Logistics Income Grows by 8%

## APSEZ - Operational Excellence Continues

# Operational Highlights For Q3 FY 17

## Cargo Volumes Growth

India Operations: 41 MMT (Excluding ABPO)  
International Operations : Abbot Bulk Point Operations handles 7 MMT of coal

## Outperformance compared to all India Ports continues

In Q3FY17 APSEZ grew by 8% while All India Ports grew by 6% (YoY)

## Cargo composition: Strategy to Diversify Delivers Result

Shifting towards containers and other high value cargo  
Container volumes up 26% . Liquid & Other Cargo grew by 19%

## Growth in Major New Ports of Adani

Dhamra grew by 41%, Hazira by 22%  
Kattupalli witnesses multifold increase in container volumes

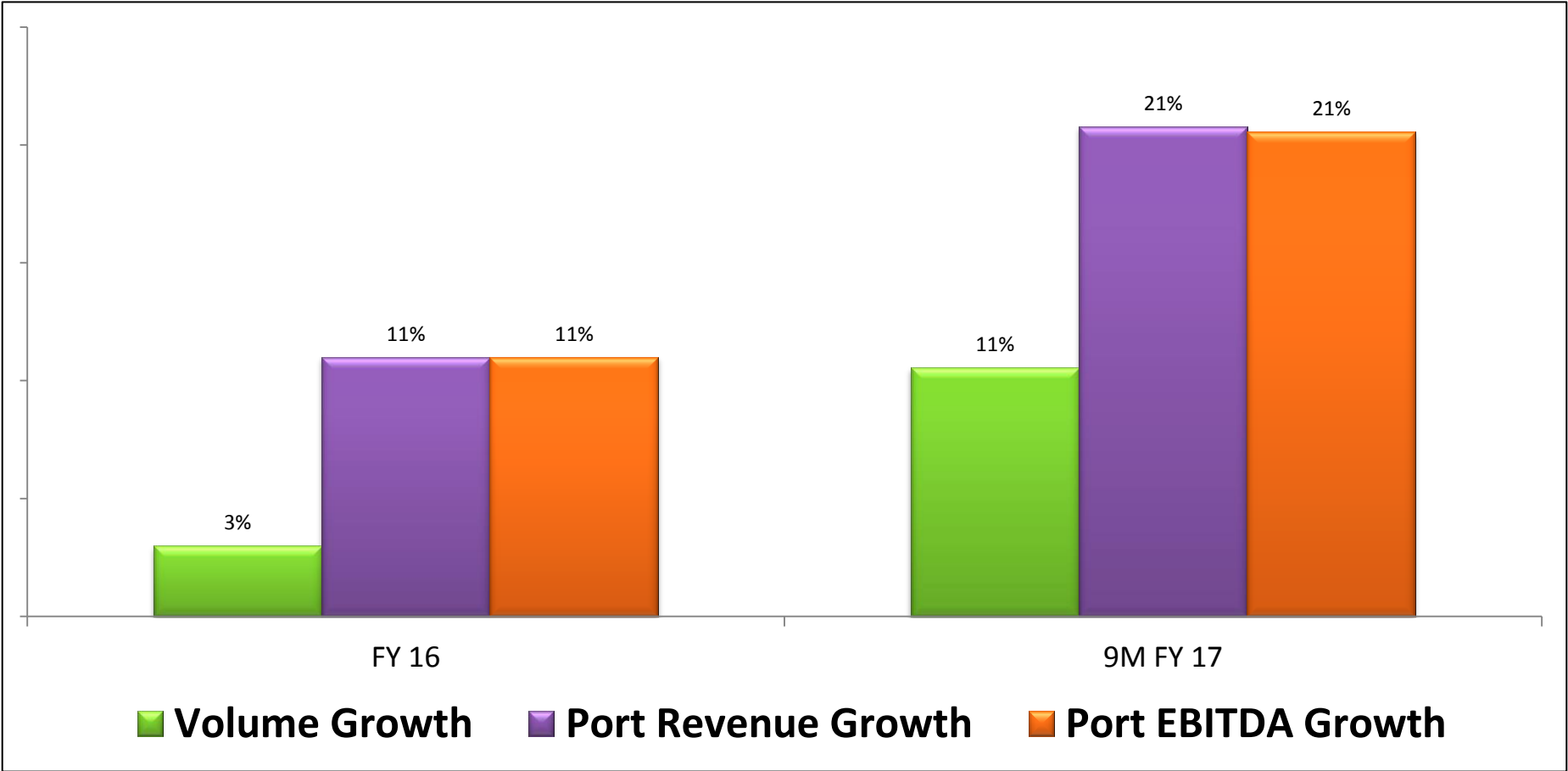
## New service liner

Goldstar Service Liner Added at Katupalli port

## Logistics Income Grows by 14%

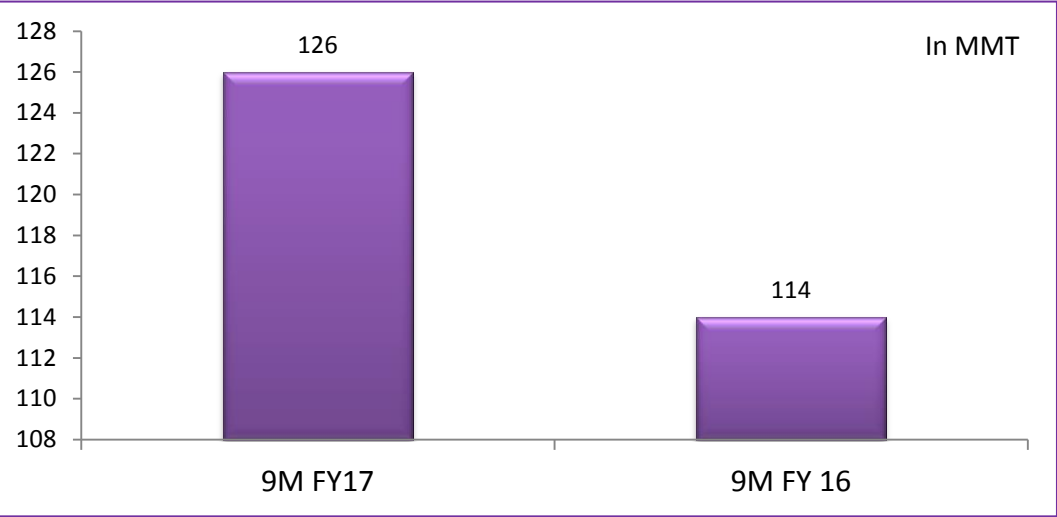
**APSEZ Outperformance In Handling Cargo Volume In India Continues**

# Revenues & Profitability Growth Outpacing Volume Growth

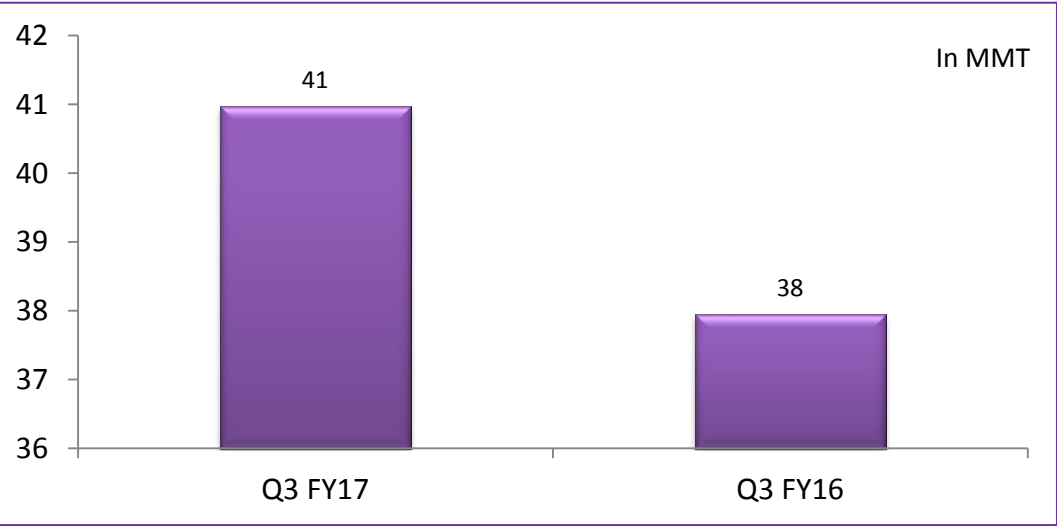


Cargo Volume Growth Has Multiplying Effect On Port Revenue & EBITDA Growth

# Cargo Volumes – Strong Volume Growth Continues

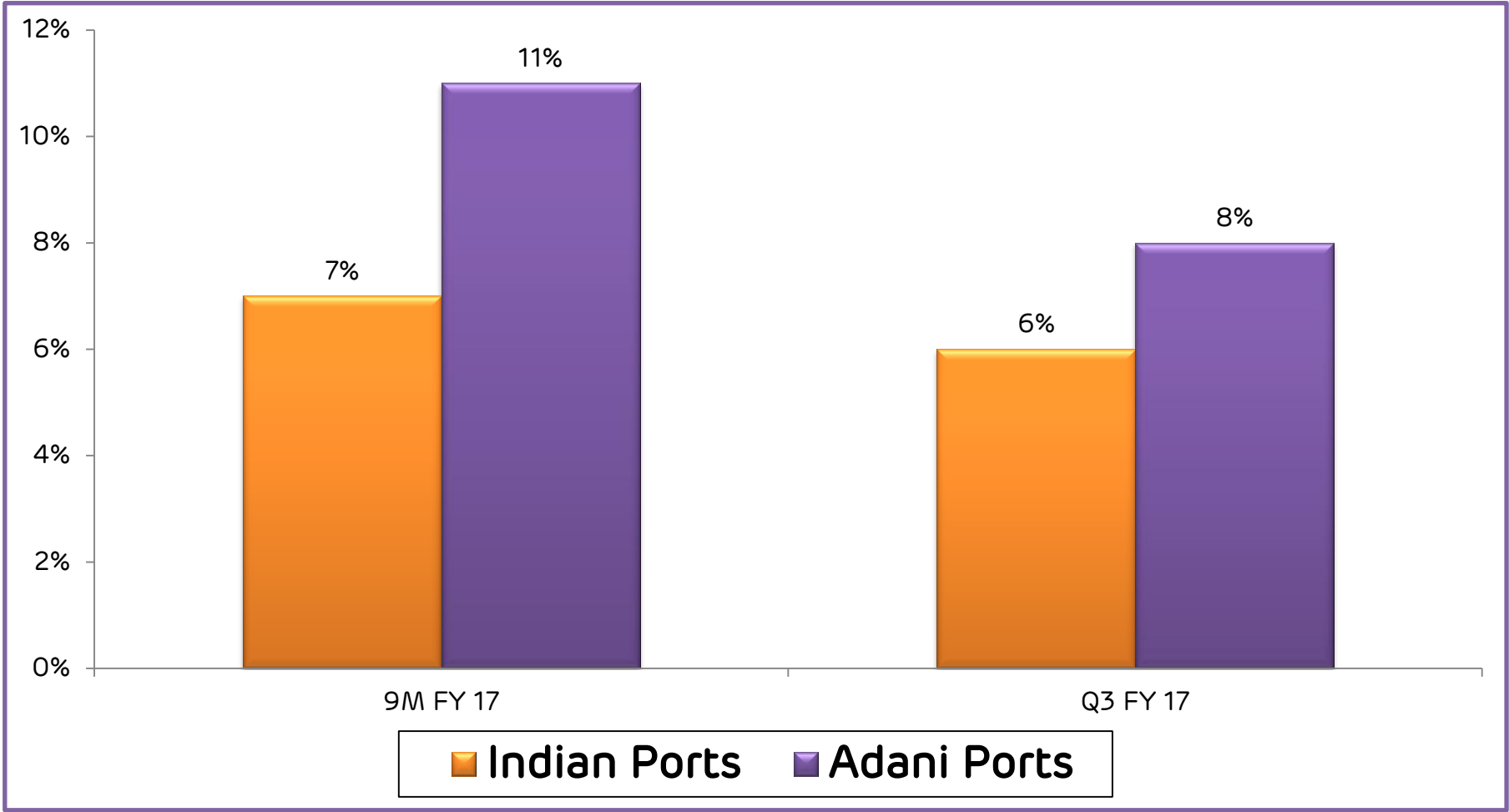


11% YOY



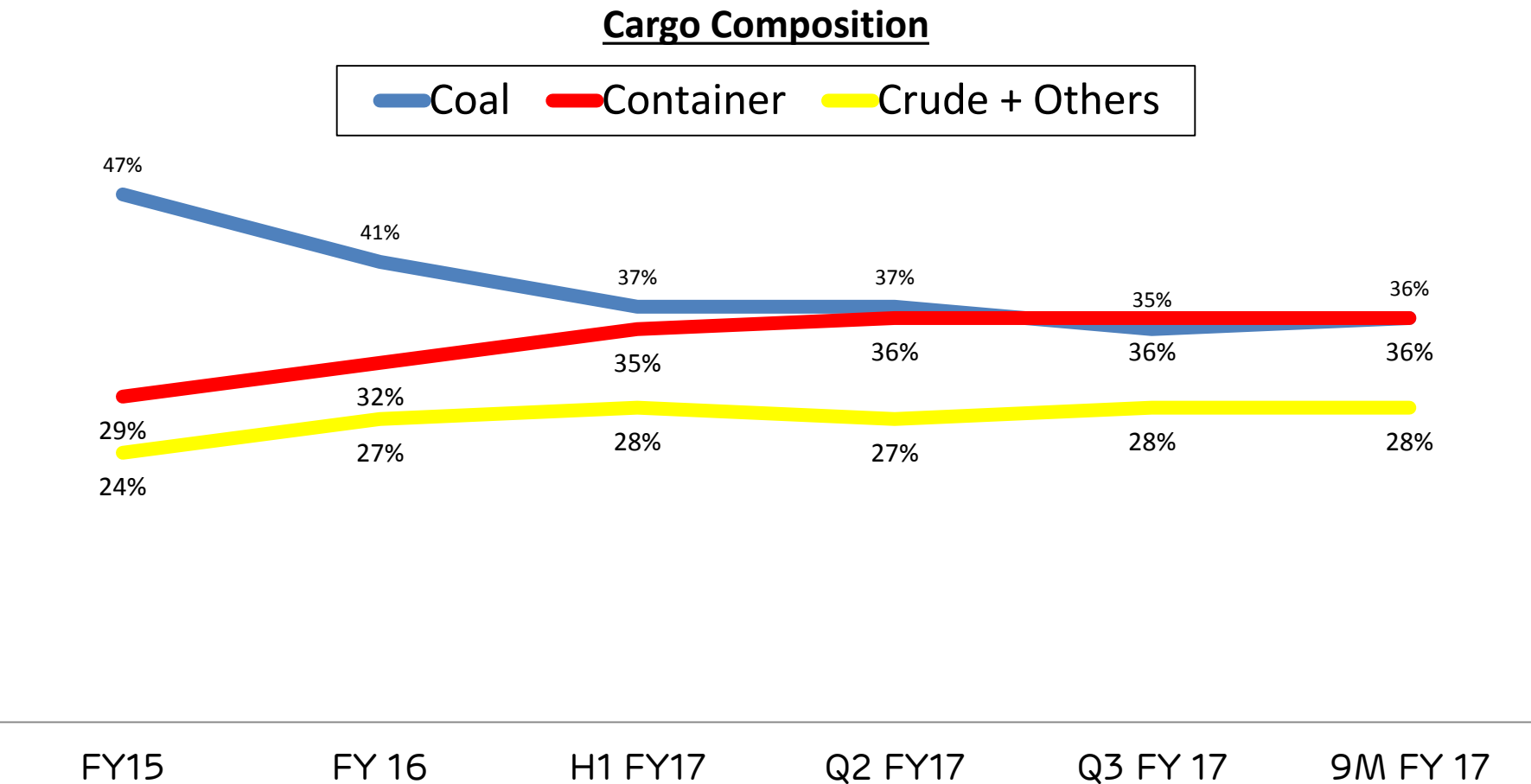
8% YOY

# Cargo Volume : Adani Ports vs All Indian Ports



**APSEZ Outperformance Continues**

# Cargo Composition - Strategy To Diversify Delivers Result



**Systematic Shift Towards Container And Other High Value Cargo**



# Container business – Future Ready



- Current container operations at Mundra, Hazira and Kattupalli.
- Operations at Ennore port is likely to commence during Q4 FY17.
- Geared up to handle larger ships.
- **New Services added in 9M FY 17:** -
  - ✓ Mundra - KMTTC, COSCO, Evergreen and Wanhai
  - ✓ Kattupalli - Maersk line service has shifted its service from Chennai. Goldstar adds new service
  - ✓ Hazira - Connectivity for Far East has increased. New GALEX service of Emirates/KMTTC/RCL

# Logistics – An end to end logistic service provider



- Two ICD's at Patli (Haryana) and Kishangarh (Rajasthan)
- Strategic partnership at Loni, Bawal and Wardha.
- ICD at Kila-Raipur (Punjab) will be commissioned in Q4 FY17.
- ICD Patli - The largest private ICD in the country for Container Volume.
- ALL: In volume terms is India's largest private rail operator. Operating 24 Rail rakes.
- Rail Volumes on Year on Year basis increased by 52%.
- Terminal volume on Year on Year basis increased by 24%.
- Revenues in 9M FY17 grew by 8% & grew by 14% in Q3 FY17

# Special Economic Zone - Diverse key sectors operate




- Notified land bank of over 8000 Hectares.
- Integrated rail, road and airport connectivity,
- Have been progressively creating different clusters: Textiles, Chemicals, Electronics, Solar, Ceramic etc
- In this financial year more than **fifty acres** of land lease has been firmed up, Momentum in enquiries from diverse sectors such as ancillary of mfg of packaging, battery inverter & solar panels.
- Assured revenue visibility for the next 15 to 20 years.
- **Development of SEZ will lead to increase in EXIM cargo for our Mundra port.**



# Financial Highlights


## 9M FY 17

Parameter (Rs)	Amount and Y o Y growth
Total Income	6245 cr up by 20%
EBITDA	4092 cr up by 22%
EBITDA Margins	66% (up by 200 Bps)
PAT	2748 cr up 38 %
EPS in Rs	13.29 ps



## Q3 FY 17

Parameter (Rs)	Amount and Y o Y growth
Total Income	2236 cr up by 32%
EBITDA	1371 cr up by 30%
EBITDA Margins	62% (Maintained)
PAT	848 cr up by 26%
EPS in Rs	4.10 ps



Financial Outperformance Continues

# Key Ports & Logistic Vertical Performance

## 9M FY 17

Particulars	Cargo (MMT)	Cargo Growth	Revenue (Rs in Crs)	EBIDTA (Rs in Crs)	EBITDA (%)
Mundra	85	2%	3,682	2,699	73%
Hazira	12	24%	739	563	76%
Dahej	5	-28%	223	148	66%
Dhamra	16	47%	859	610	71%
Adani Logistics Ltd			550	64	12%
ABPO Australia	7		82	10	12%

## Q3 FY 17

Particulars	Cargo (MMT)	Cargo Growth	Revenue (Rs in Crs)	EBIDTA (Rs in Crs)	EBITDA (%)
Mundra	28	6%	1,325	926	70%
Hazira	4	22%	253	192	76%
Dahej	1	-54%	52	31	59%
Dhamra	5	41%	289	196	68%
Adani Logistics Ltd			193	20	10%
ABPO Australia	7		82	10	12%

## Key Financial Summary – First 9M 2017

Particulars	9M FY 17	9M FY 16	Variance(%)
<b><u>Operating Revenue</u></b>			
Ports	5173	4283	21%
Logistics	550	511	8%
SEZ	415	409	1%
ABPO - Australia	82	0	
Other Operating Income	26	16	59%
<b>Total Income</b>	<b>6245</b>	<b>5219</b>	20%
Total EBITDA	4092	3352	22%
EBITDA Margin(%)	66%	64%	up by 200 bps
Port EBITDA	3609	2994	21%
Port EBITDA Margin(%)	70%	70%	Maintained
<b><u>Other Income</u></b>			
Net Finance Cost	152	451	-66%
PAT	2748	1991	38%

# Key Financial Summary – Q32017

Particulars	Q3 FY 17	Q3 FY 16	Variance(%)
<b><u>Operating Revenue</u></b>			
Ports	1752	1477	19%
Logistics	193	170	14%
SEZ	201	45	347%
ABPO - Australia	82	0	
Other Operating Income	9	4	112%
<b>Total Income</b>	<b>2236</b>	<b>1696</b>	32%
Total EBITDA	1371	1056	30%
EBITDA Margin(%)	62%	62%	Maintained
Port EBITDA	1202	1032	16%
Port EBITDA Margin(%)	69%	70%	Maintained
<b><u>Other Income</u></b>			
Net Finance Cost	114	59	92%
PAT	848	675	26%

# Consolidated Financial Performance –SEBI Format

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
1	a. Net Sales / Income from Operations	2,226.62	2,175.77	1,691.71	6,219.62	5,202.75
	b. Other Operating Income	9.16	7.28	4.32	25.79	16.21
	<b>Total Income from Operations (Net)</b>	<b>2,235.78</b>	<b>2,183.05</b>	<b>1,696.03</b>	<b>6,245.41</b>	<b>5,218.96</b>
2	<b>Expenditure</b>					
	a. Operating Expenses	552.30	552.96	471.31	1,561.23	1,326.38
	b. Employees Cost	111.82	80.48	67.52	269.65	202.81
	c. Depreciation / Amortisation	294.30	282.26	279.83	857.55	801.15
	d. Foreign Exchange (Gain) / Loss (net)	69.93	(90.63)	8.71	26.60	79.94
	e. Other Expenses	131.00	88.65	92.01	295.84	258.08
	<b>Total Expenditure</b>	<b>1,159.35</b>	<b>913.72</b>	<b>919.38</b>	<b>3,010.87</b>	<b>2,668.36</b>
3	<b>Profit from Operations before Other Income, Finance Cost and Tax (1-2)</b>	<b>1,076.43</b>	<b>1,269.33</b>	<b>776.65</b>	<b>3,234.54</b>	<b>2,550.60</b>
4	Other Income	193.78	227.14	180.23	679.33	486.50
5	<b>Profit from ordinary activities before Finance Cost and Tax (3+4)</b>	<b>1,270.21</b>	<b>1,496.47</b>	<b>956.88</b>	<b>3,913.87</b>	<b>3,037.10</b>
6	<b>Finance Cost</b>					
	a. Finance Cost	300.54	294.80	256.87	885.69	923.84
	b. Derivative (Gain)/Loss	(1.52)	41.16	(29.72)	15.73	(15.09)
7	<b>Profit from ordinary activities before Tax (5-6)</b>	<b>971.19</b>	<b>1,160.51</b>	<b>729.73</b>	<b>3,012.45</b>	<b>2,128.35</b>
8	Tax Expense (net) (Refer Note 2)	131.59	82.18	62.10	274.77	175.82
9	<b>Net Profit for the Period (7-8)</b>	<b>839.60</b>	<b>1,078.33</b>	<b>667.63</b>	<b>2,737.68</b>	<b>1,952.53</b>
10	Minority Interest (Profit)/Loss	9.88	(5.08)	7.66	7.18	32.82
11	Share of Profit from Joint Ventures	0.27	1.41	0.03	6.51	7.51
12	<b>Net Profit (9+10+11)</b>	<b>849.75</b>	<b>1,074.66</b>	<b>675.32</b>	<b>2,751.37</b>	<b>1,992.86</b>
13	Other Comprehensive Income (including relating to joint ventures (net of tax) ("OCI")	(1.55)	(1.51)	(0.55)	(3.61)	(1.66)
14	<b>Total Comprehensive Income (after tax)</b>	<b>848.20</b>	<b>1,073.15</b>	<b>674.77</b>	<b>2,747.76</b>	<b>1,991.20</b>



## Consolidated - Reconciliation of IGAAP and Ind-AS result

		(₹ Crores)	
Sr No	Nature of Adjustments	Quarter Ended December 31, 2015	Nine Months Ended December 31, 2015
	<b>Net Profit as per Previous GAAP</b>	<b>644.96</b>	<b>1,953.30</b>
i)	Remeasurement cost of net defined benefit liability	(0.02)	1.66
ii)	Net gain/(loss) on financial assets / liabilities fair valued through statement of profit and loss	5.62	2.17
iii)	Impact of measuring derivative financial instruments	24.28	24.28
iv)	Restatement of profits eliminated in case of major ports covered under Service Concession Arrangements	(0.55)	(3.77)
v)	Reversal of amortisation of goodwill	0.70	2.11
vi)	Measurement of Government Grant as deferred income	0.63	7.36
vii)	Deferred tax impact on above adjustments	(0.30)	5.75
	<b>Total</b>	<b>30.36</b>	<b>39.56</b>
	<b>Net profit before OCI as per Ind AS</b>	<b>675.32</b>	<b>1,992.86</b>
	Other Comprehensive Income (net of tax)	(0.55)	(1.66)
	<b>Net profit after OCI as per Ind AS</b>	<b>674.77</b>	<b>1,991.20</b>

# Standalone Financial Performance – SEBI Format

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
1	a. Net Sales / Income from Operations	1,309.83	1,277.94	1,027.38	3,608.58	3,614.61
	b. Other Operating Income	14.67	23.93	32.93	72.95	70.47
	<b>Total Income from Operations (Net)</b>	<b>1,324.50</b>	<b>1,301.87</b>	<b>1,060.31</b>	<b>3,681.53</b>	<b>3,685.08</b>
2	<b>Expenditure</b>					
	a. Operating Expenses	190.17	185.82	206.94	566.19	605.92
	b. Employees Cost	55.22	56.65	43.04	160.90	132.89
	c. Depreciation / Amortisation	135.86	133.31	143.56	404.51	400.47
	d. Foreign Exchange (Gain) / Loss (net)	68.85	(52.53)	11.53	62.14	72.84
	e. Other Expenses	84.42	58.85	61.35	193.43	175.06
	<b>Total Expenditure</b>	<b>534.52</b>	<b>382.10</b>	<b>466.42</b>	<b>1,387.17</b>	<b>1,387.18</b>
3	<b>Profit from Operations before Other Income, Finance Cost and Tax (1-2)</b>	<b>789.98</b>	<b>919.77</b>	<b>593.89</b>	<b>2,294.36</b>	<b>2,297.90</b>
4	Other Income	283.36	295.91	282.81	851.27	781.83
5	<b>Profit from ordinary activities before Finance Cost and Tax (3+4)</b>	<b>1,073.34</b>	<b>1,215.68</b>	<b>876.70</b>	<b>3,145.63</b>	<b>3,079.73</b>
6	<b>Finance Cost</b>					
	a. Finance Cost	263.97	256.20	220.42	765.05	708.09
	b. Derivative (Gain)/Loss	0.69	24.22	(7.84)	16.96	(5.80)
7	<b>Profit from ordinary activities before Tax (5-6)</b>	<b>808.68</b>	<b>935.26</b>	<b>664.12</b>	<b>2,363.62</b>	<b>2,377.44</b>
8	Tax Expense (net)	64.34	18.59	27.98	99.77	65.88
9	<b>Net Profit for the Period (7-8)</b>	<b>744.34</b>	<b>916.67</b>	<b>636.14</b>	<b>2,263.85</b>	<b>2,311.56</b>
10	Other Comprehensive Income (net of tax) ("OCI")	(1.42)	(1.14)	(0.61)	(2.80)	(1.10)
11	<b>Total Comprehensive Income (after tax)</b>	<b>742.92</b>	<b>915.53</b>	<b>635.53</b>	<b>2,261.05</b>	<b>2,310.46</b>

(₹ Crores)

# Standalone - Reconciliation of IGAAP & Ind-AS result

		(₹ Crores)	
Sr No	Nature of Adjustments	Quarter Ended December 31, 2015	Nine Months Ended December 31, 2015
	<b>Net profit as per Previous GAAP</b>	<b>619.35</b>	<b>2,275.38</b>
i)	Remeasurement cost of net defined benefit liability	0.36	1.10
ii)	Net gain /(loss) on financial assets /liabilities fair valued through statement of profit and loss	15.06	41.44
iii)	Impact of measuring derivative financial instruments	9.44	9.44
iv)	Reversal of amortization of Goodwill	0.70	2.11
v)	Measurement of government grant as deferred income	(0.03)	0.07
vi)	Deferred Tax impact on above adjustments	(8.74)	(17.98)
	<b>Total</b>	<b>16.79</b>	<b>36.18</b>
	<b>Net profit before OCI as per Ind AS</b>	<b>636.14</b>	<b>2,311.56</b>
	Other Comprehensive Income (net of tax )	(0.61)	(1.10)
	<b>Net profit after OCI as per Ind AS</b>	<b>635.53</b>	<b>2,310.46</b>

# FY 17: Focus Areas And Cargo Outlook

- We expect our growth to be at least 50% more than All India ports growth in FY 17
- Diversify cargo mix - To increase the share of containers and high value cargo
  - ✓ **Other bulk cargo:** Iron ore, Fertilizer, Steel, Agricultural products, project cargo share to increase
  - ✓ Other bulk (Agri Cargo) to be handled at Dhamra and Dahej in Q4 FY 17
- **Containers:** Volumes set to increase -New partners on board, existing customers introduce new services at Mundra, Hazira and Kattupalli.
  - ✓ Container Terminal 4 now operational – will bring in additional volumes.
  - ✓ Ennore Port to be commercially operational in Q4 FY17
  - ✓ Container operations to commence in Dhamra in Q4 FY 17.
  - ✓ Continual focus on maintaining revenue growth, operating costs and ensuring better bottom line

# Awards and other Activities – 9M FY 17



- MALA Awards – Container Handling Port of the Year – Mundra – FY 2016
- MALA Awards - Port/ Maritime Personality of the Year – Capt Sandeep Mehta – FY 2016
- Best private port of the year By India Sea Trade Award – FY 2016
- MALA award for best container port in India - By Maritime and Logistic Award - FY 2016
- Best port of the year for (Non – Containerised cargo)- By Indian Maritime Award – FY2016
- Won in Dec 2016, CII Supply Chain and Logistics excellence award in the Container Logistics Category
- Winner of Golden Peacock Awards, instituted by **Institute Of Directors** in 1991, Given for corporate excellence



# Corporate Social Responsibility



# Adani Ports: CSR Initiatives



## Education

- Underprivileged Children
- Training volunteers for teaching
- Girl Child Education
- Adani Vidyamandir



## Health

- Mobile dispensary
- Immunization for kids
- Teaching sanitation in rural area
- HIV /AIDS awareness campaign



## Livelihood Development

- Vocational training
- Animal Husbandry
- Cattle vaccination
- Skill gradation



## Rural Infrastructure Development

- Pond deepening
- Village drainage system
- Check dam construction
- Roads, drinking water, power etc.

# Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Ports and Special Economic Zone Limited (“APSEZL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of APSEZL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of APSEZL.

APSEZL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. APSEZL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. APSEZL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of APSEZL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

## **Investor Relations Team :**

Mr. D. Balasubramanyam : Head of Investor Relations : [D.Balasubramanyam@adani.com](mailto:D.Balasubramanyam@adani.com) (+91 79 2555 9332)

Mr. Prashant Shrivastav : Manager – Investor Relations : [prashant.shrivastav1@adani.com](mailto:prashant.shrivastav1@adani.com) (+91 79 2555 9529)