

adani

Ports and  
Logistics



## Operational & Financial Highlights Q3 & 9M, FY19

# Content

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-  **Company Profile**
-  **Operational Highlights**
-  **Financial Highlights**
-  **CSR & Sustainability**
-  **Annexure**

# APSEZ - Proxy to India's Growth Story

- Largest commercial port developer and operator :

*9 Ports in operation and 1 under construction*

- Deft Management Experience in regulated environment :

*Operating ports since 2001*

- Operational Excellence with productivity, low-cost operations :

*Highest EBITDA margins amongst peers*

- Successful Track Record of integrating acquisitions :

*Dhamra in FY 2015 and Kattupalli in FY 2016*

- Investment grade ratings by International rating agencies :

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

**Market Cap:**  
US\$9.9bn<sup>(2)</sup>

**Revenue**  
US\$1.8bn<sup>(3)</sup>

**Total Assets:**  
US\$7.0bn<sup>(4)</sup>

Note:

(1)Source: S&P press release dated December 29, 2017. Moody's press release dated June 18, 2017. Fitch press release dated April 10, 2017.

(2)Market Cap on 31<sup>st</sup> Jan, 2019. Reserve Bank of India USD / INR exchange rate on 31<sup>st</sup> Jan, 2019 was 71.03.

(3)Revenue for the financial year ended March 31, 2018. Revenue refers to the total revenue from APSEZ operations minus other income. Average USD/INR exchange rate of 64.4474 for Fiscal Year 2018.

(4)Total Assets as on Sept 30, 2018. Exch Rate as on 30<sup>th</sup> Sep 2018 is Rs. 72.49

# APSEZ: India's Largest Integrated Port And Logistics Player



> Ten strategically-located "string of ports" along Indian coastline

BY 31<sup>st</sup> Mar 2014 – 6 ports

In FY 2015 – Acquisition of Dhamra

In FY 2016 – Operations at Kattupalli . Awarded Vizhinjam Port

In FY 2018 – Kattupalli acquired Ennore completed

1<sup>st</sup> Jan 2019 – Operating 9 Ports + Developing 1.

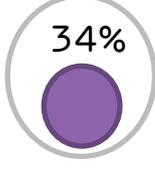
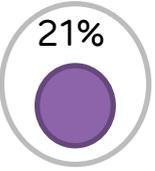
> Global Scale: 380 MMT capacity

95% of cargo is O&D (Origin & Destination)

## All India Share\*

in Total Cargo

in Container



Note:  
 1. Under construction.  
 \* As of 31.12.2018 (Source : Internal Estimate, Excluding non Adani and coastal LNG, LPG Volume)

# Unique integrated operating model across the value chain

## Ports



- Concession assets with free pricing\*
- Handling multi and complex cargo
- JV model with ship liners for two container terminals at Mundra

## Logistics



- 20 year license to operate Rails
- Operating three ICDs
- Enhancing connectivity between ports and origin / destination of cargo

## SEZ (At Mundra)

- Land bank of over 8,000 hectares
- Integration between land bank and port
- Developing industry cluster
- Regular revenue stream through annual rentals & upfront premium

## Infrastructure

### Marine



### Quay



### Handling



### Storage



### Logistics

- 19 dredgers
- 26 tugs

- 14+KM length
- 48 berths
- 18 terminals

- 105 cranes
- 140 RTGs
- 100 KM conveyors

- 3.7 MN sq. mtrs.
- 0.9 MN KL tankages
- 43,832 container ground slots

- 400,000 Sq. ft of Warehouse Space
- 3 Logistics Parks
- 15 rakes

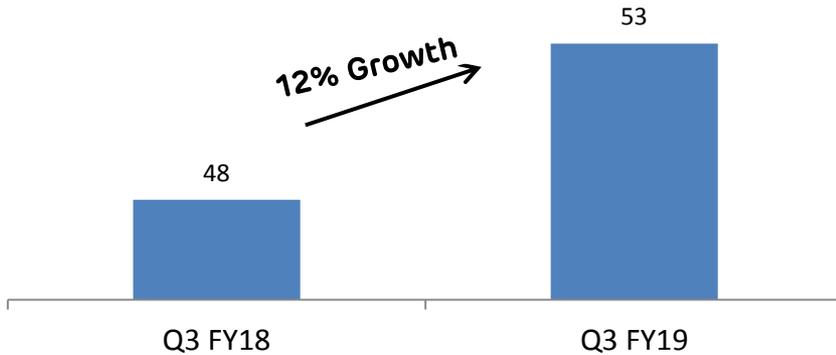
\* At Non Major Ports

- Throughput volume of 53 MMT
- Cargo Volume growth of 12% against All India Ports growth of 3% and Major ports growth of 1.2%.
- Growth **across all ports, regions and segments of cargo**
- Western ports grew by 10% , Southern ports grew by 26%
- Dhamra port back on growth track – grew 9 %.
- Coal volume up 11% & Container up 9%
- Composition of cargo Coal 34%, Container 39%, Crude 13%, Others 14%

**Record cargo throughput of 53 MMT....**

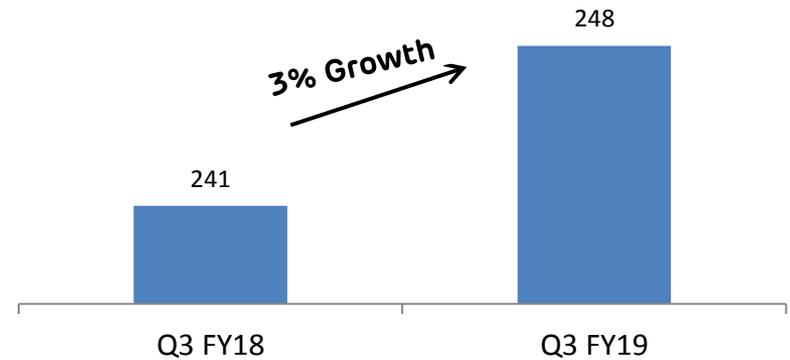
# Cargo Comparison – APSEZ vs All India Ports – Q3 FY19

## APSEZ Total Throughput

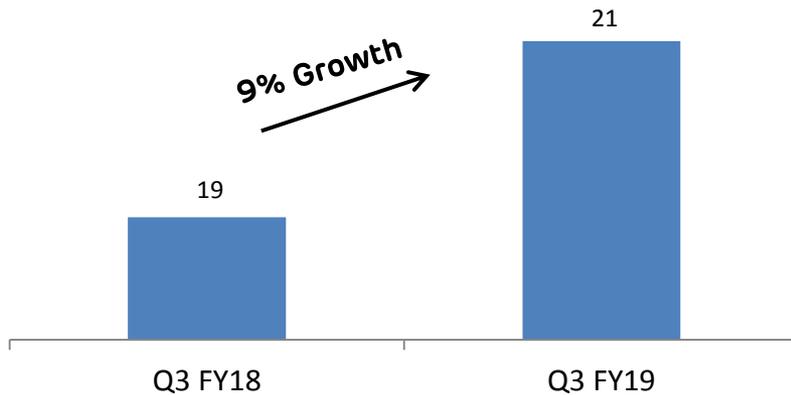


Vs

## \* All India Ports Total Cargo

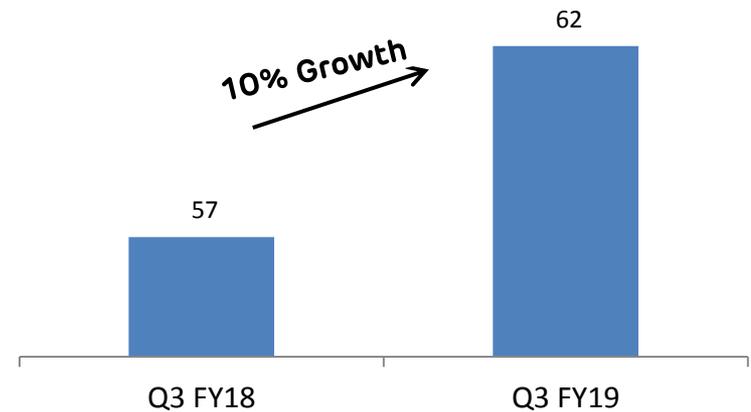


## Of which Container



Vs

## \* All India Ports Containers



**APSEZ continues to gain Market Share....**

- \*As per internal estimates. Excluding non Adani and coastal LNG, LPG Volume

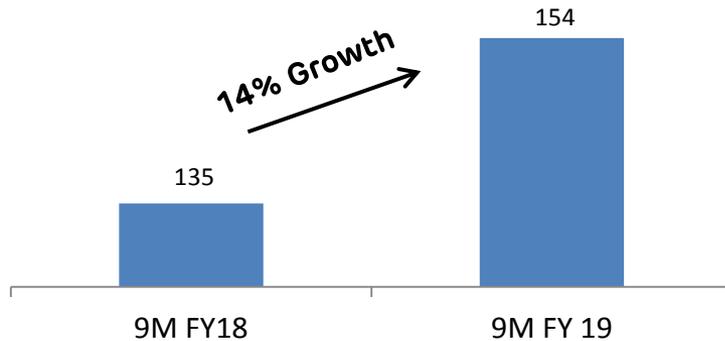
- Cargo in MMT

- Throughput volume of 154 MMT.
- Cargo Volume growth of 14% against All India Ports growth of 5% and Major ports growth of 4% .
- Growth **across all ports, regions** and **segments of cargo**.
- Western ports grew by 15 % - Mundra the flag ship port grew by 10% achieves more than 100 MMT of throughput.
- Southern ports grew by 24 % - Kattupalli grew by 18%.
- Terminals at Major ports (viz., Tuna , Goa, Ennore and Vizag) handles 9 MMT of cargo.
- Coal volume up 12 % & Container up 13%
- Composition of cargo Coal 33%, Container 41%, Crude 13%, Others 13%

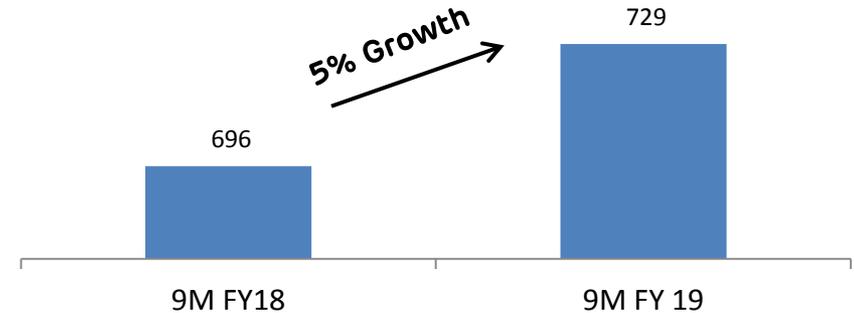
**Record Throughput for 9M Period.....**

# Cargo Comparison – APSEZ vs All India Ports - 9M FY19

## APSEZ Total Throughput

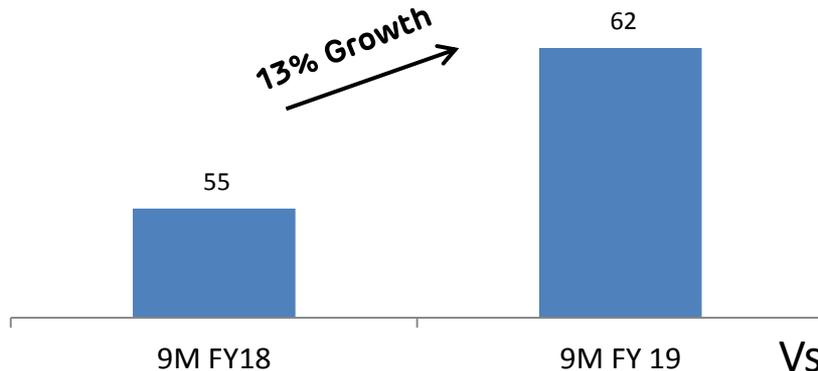


## \*All India Ports

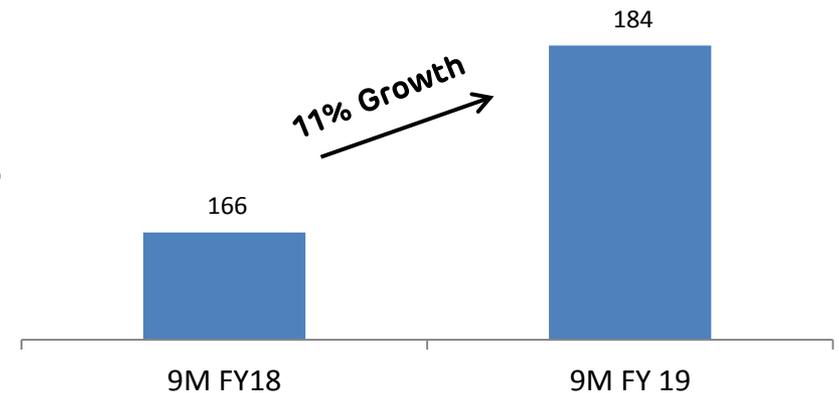


Vs

## Of which Container



## \* All India Ports Container



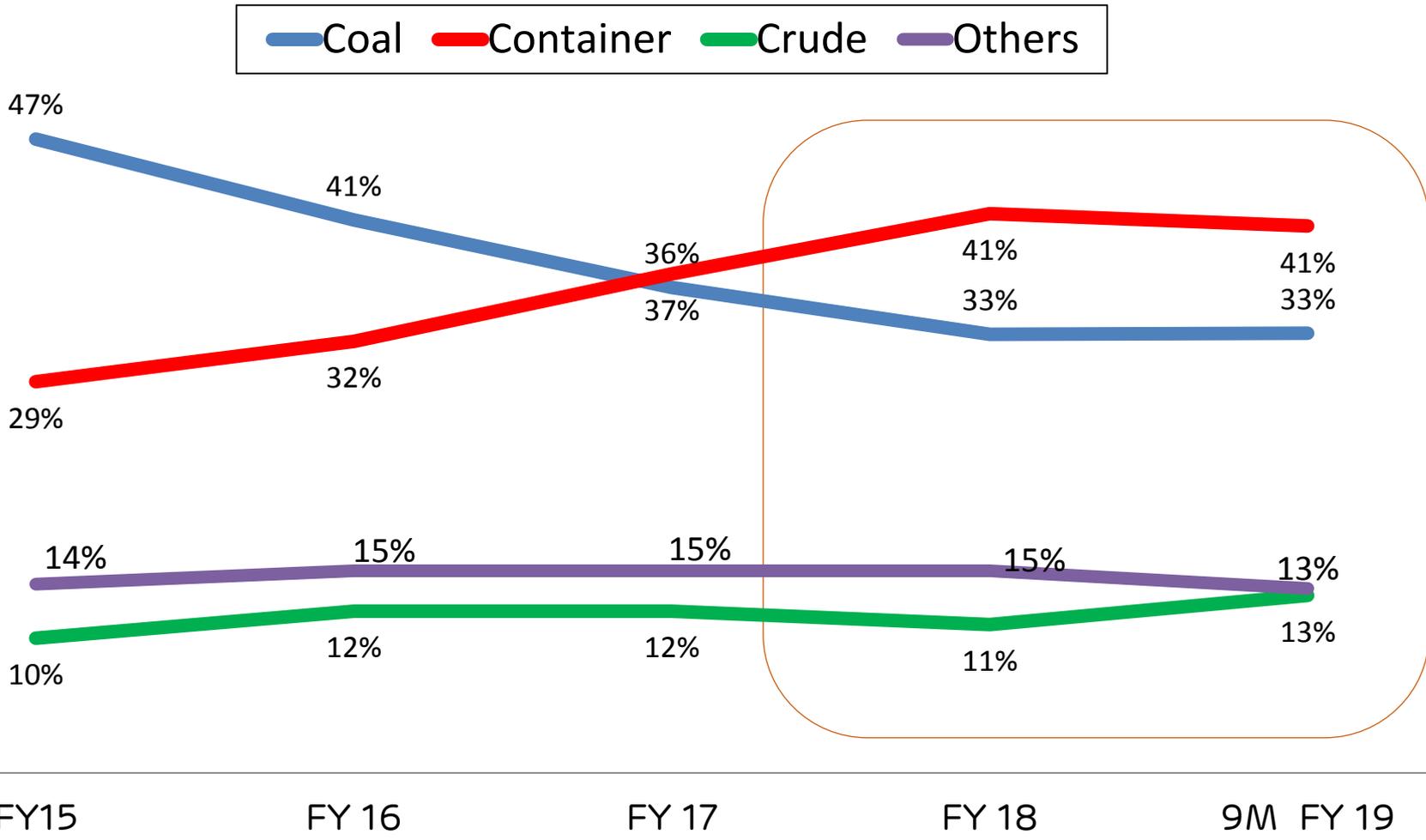
Vs

**Market Share up by 170 bps to 21%.....**

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

-Cargo in MMT

# Cargo Composition - 9M FY19



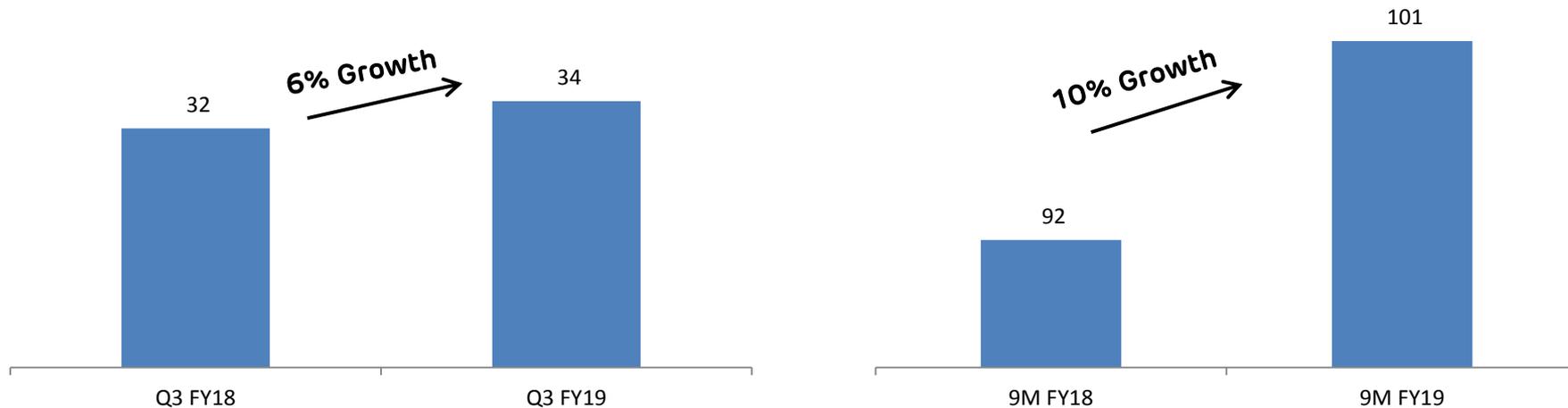
**Balanced Cargo Mix.....**

# Individual Port Updates



# Mundra : Throughput exceeds 101 MMT

(MMT)

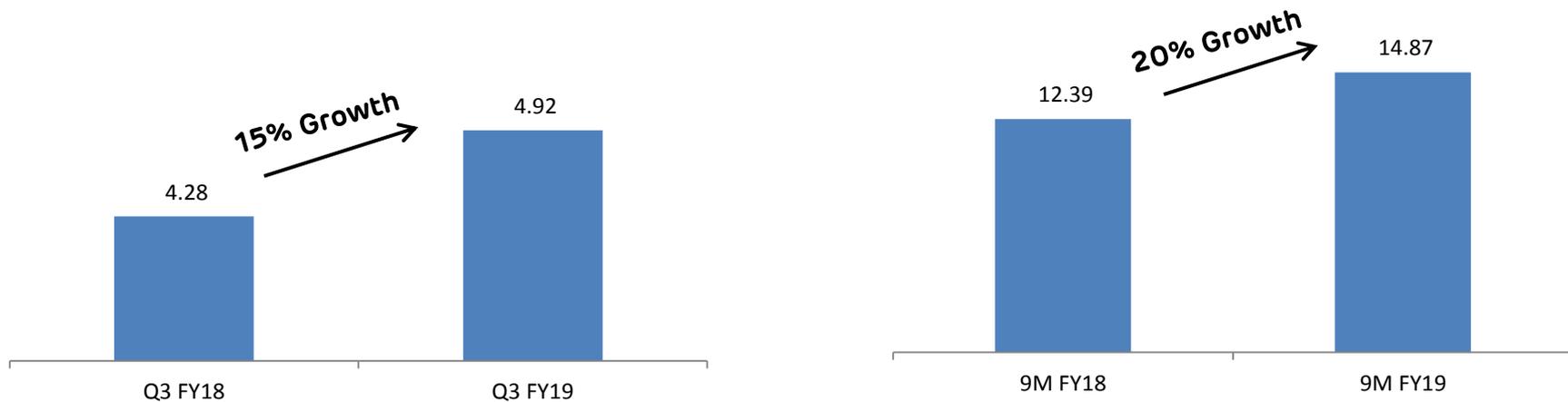


Cargo	Q3 FY 19	Q3 FY 18	Growth %	9M FY19	9M FY18	Growth %
<b>Coal</b>	<b>8.64</b>	<b>8.77</b>	<b>-2%</b>	<b>23.99</b>	<b>24.23</b>	<b>-1%</b>
<b>Total Container</b>	<b>16.22</b>	<b>15.39</b>	<b>5%</b>	<b>49.24</b>	<b>44.36</b>	<b>11%</b>
of Which CT1 (MMT)(Owned by DPW)	2.65	4.03	-34%	8.57	12.52	-32%
of which CT2 (MMT)(Owned by APSEZ)	3.66	3.87	-5%	11.44	10.50	9%
of Which JV Container Volume	9.91	7.49	32%	29.22	21.34	37%
CT3 (MMT)(JV with MSC)	7.22	5.31	36%	21.26	15.19	40%
CT4 (MMT)(JV With CMA)	2.69	2.18	23%	7.97	6.16	29%
<b>Crude</b>	<b>7.09</b>	<b>5.58</b>	<b>27%</b>	<b>20.21</b>	<b>14.24</b>	<b>42%</b>
<b>Others</b>	<b>2.44</b>	<b>2.68</b>	<b>-8%</b>	<b>7.77</b>	<b>9.12</b>	<b>-15%</b>
<b>Total</b>	<b>34.39</b>	<b>32.42</b>	<b>6%</b>	<b>101.21</b>	<b>91.95</b>	<b>10%</b>

- Crude volume higher due to HMEL and IOCL.
- APL Coal Handled - 8.15 MMT in 9M FY19 and 2.82 MMT in Q3 FY19.

# Hazira : A Multi Commodity Port

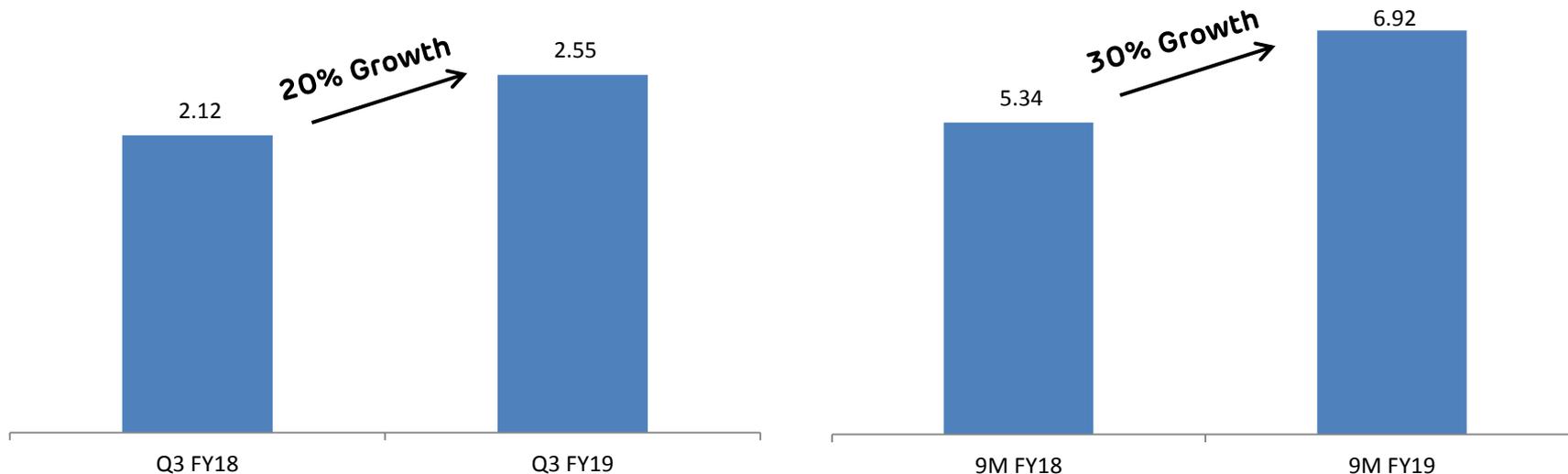
(MMT)



Cargo	Q3 FY 19	Q3 FY 18	Growth %	9M FY19	9M FY18	Growth %
Containers (000' TEUs)	146	132	11%	426	367	16%
Containers (mmt)	2.14	1.93	11%	6.21	5.35	16%
Coal	1.38	1.45	-5%	4.55	3.73	22%
Liquid	0.70	0.53	31%	2.12	1.85	15%
Others	0.70	0.37	89%	1.99	1.46	37%
<b>Total</b>	<b>4.92</b>	<b>4.28</b>	<b>15%</b>	<b>14.87</b>	<b>12.39</b>	<b>20%</b>

- Container –: Gaining market share
- Liquid –: Higher volume on a/c of new customers like Cairn India.

# Dahej : Continues to Register Double Digit Growth (MMT)

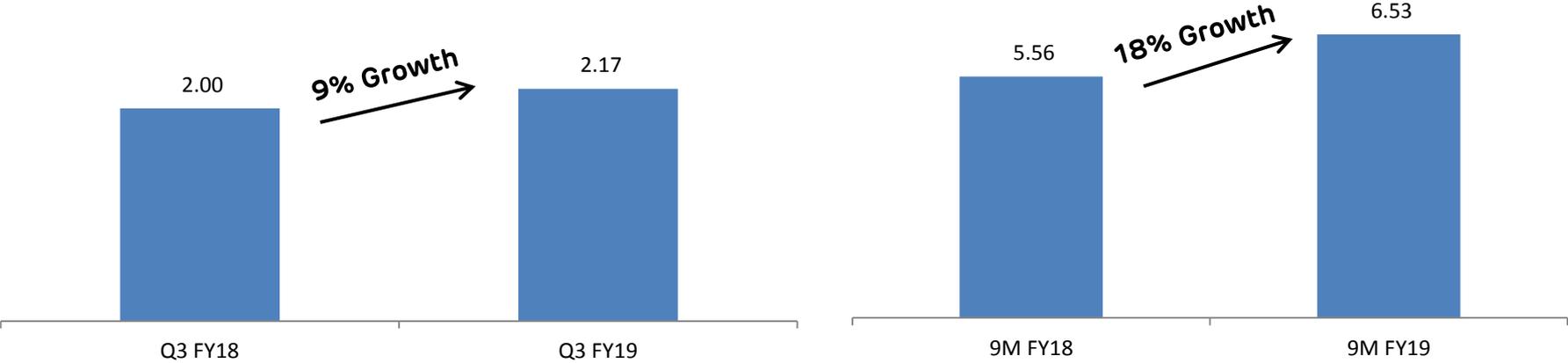


Cargo	Q3 FY 19	Q3 FY 18	Growth %	9M FY19	9M FY18	Growth %
Coal	2.07	1.76	18%	5.65	4.40	28%
Others	0.48	0.36	33%	1.27	0.94	36%
<b>Total</b>	<b>2.55</b>	<b>2.12</b>	<b>20%</b>	<b>6.92</b>	<b>5.34</b>	<b>30%</b>

- Strategy to make it multi commodity port pays off
- Handles various types of cargo – Slag, Salt, fertilizer, gypsum etc.

# Kattupalli : Gaining Market Share

(MMT)

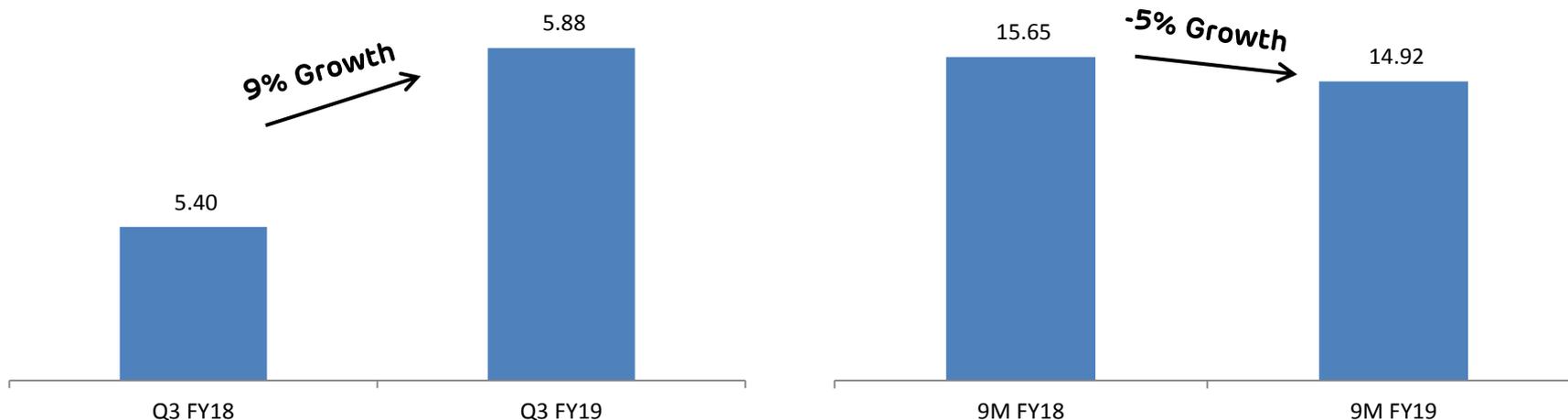


Cargo	Q3 FY 19	Q3 FY 18	Growth %	9M FY19	9M FY18	Growth %
Containers (000' TEUs)	147.66	127.50	16%	442.89	359.53	23%
Containers (mmt)	2.15	1.86	16%	6.47	5.25	23%
Others	0.02	0.14	-86%	0.06	0.31	-79%
<b>Total</b>	<b>2.17</b>	<b>2.00</b>	<b>9%</b>	<b>6.53</b>	<b>5.56</b>	<b>18%</b>

**Achieves highest ever monthly container volume of 57,047 TEUs ...**

# Dhamra : Back on Track (28% growth over Q2 FY19)

(MMT)



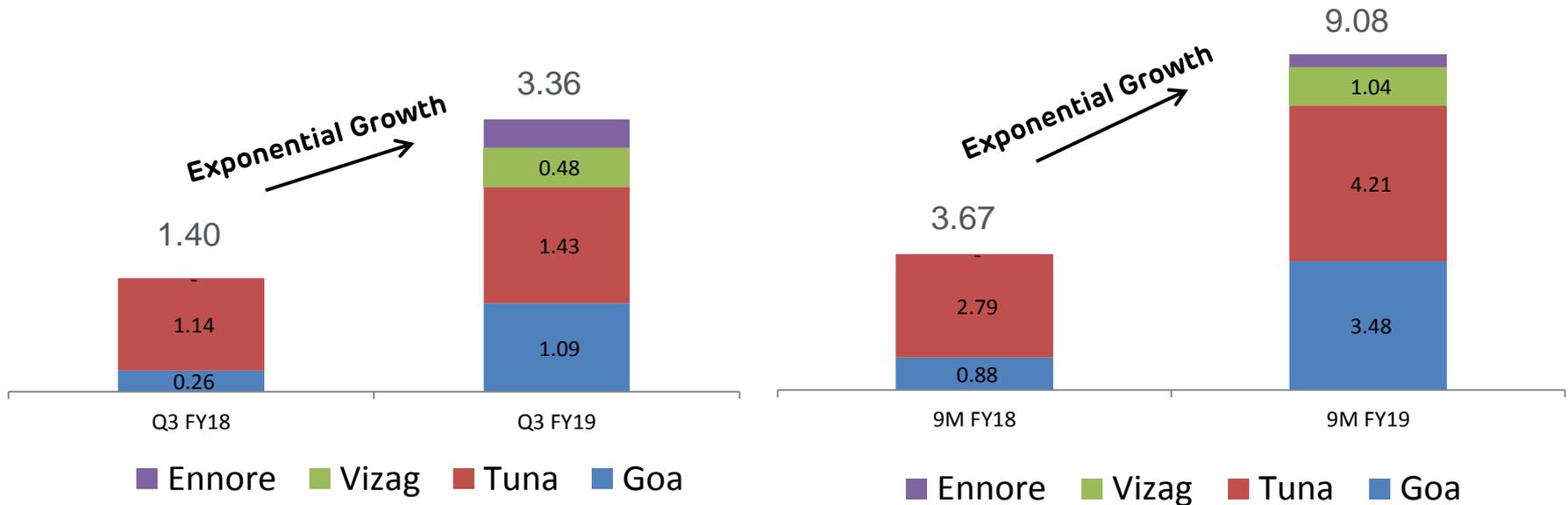
Cargo	Q3 FY 19	Q3 FY 18	Growth %	9M FY19	9M FY18	Growth %
Coal	3.64	3.15	15%	9.30	9.67	-4%
Others	2.24	2.25	-1%	5.63	5.98	-6%
<b>Total</b>	<b>5.88</b>	<b>5.40</b>	<b>9%</b>	<b>14.92</b>	<b>15.65</b>	<b>-5%</b>

- Strategy to Handle various type of cargo namely clinker, slag, fertilizer, gypsum helps in growth.
- Evacuation issues getting resolved, rake availability improves from average 13.3 rakes per day to 15 in Q3 FY19.
- Approval for 17 BOXN rakes received (Under GPWIS\* scheme)–Higher rakes availability from FY 20
- Started handling gypsum by road.

**Expected to grow by 20%-25% from FY 20**

# Operations of our Terminals at Major Ports.....

(MMT)



Cargo	Q3 FY18	Q3 FY19	Growth	9M FY18	9M FY19	Growth
Coal	0.91	2.10	130%	2.50	6.57	163%
Containers	0.00	0.35	>100%	0.00	0.35	>100%
Others	0.49	0.91	88%	1.17	2.16	85%
<b>Total</b>	<b>1.40</b>	<b>3.36</b>	<b>140%</b>	<b>3.67</b>	<b>9.08</b>	<b>147%</b>

- Tuna –: Gaining market share from neighboring port – Handles coal, fertilizer, sugar...
- Goa –: Turn around on account of new long term contract signed with JSW steel for 2 MMT of coal
- Vizag –: Operations recommenced. Handling imported coal

**Share of these terminals in overall cargo is 6%**

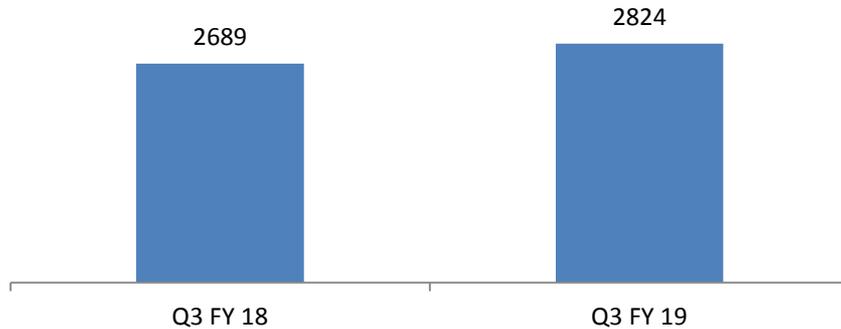
# Financial Updates



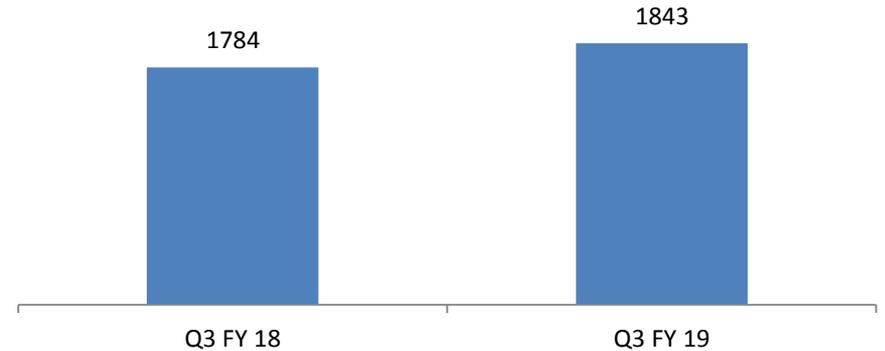
# Consolidated Financial Performance – Q3 FY19

(Rs. in Cr.)

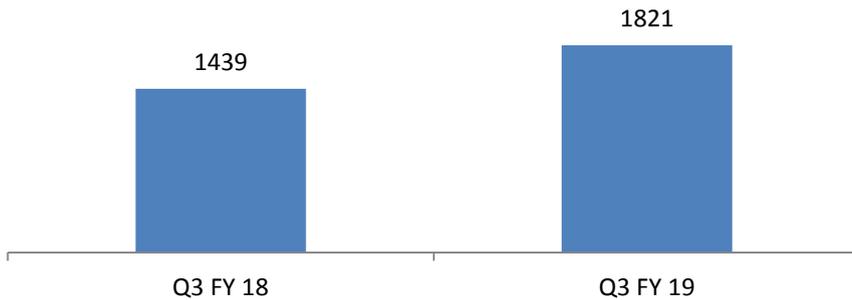
## Revenue



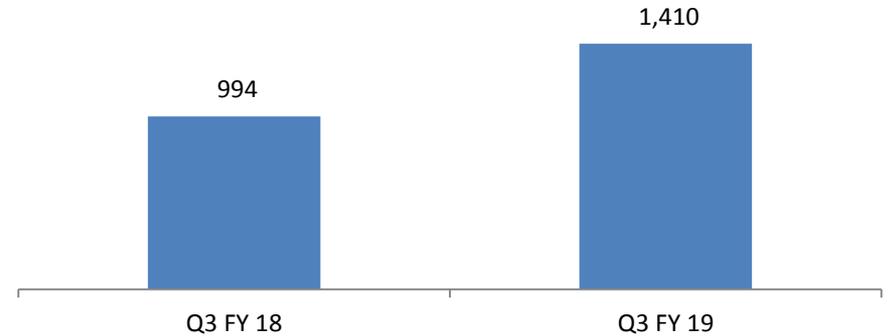
## EBIDTA\*



## PBT



## PAT

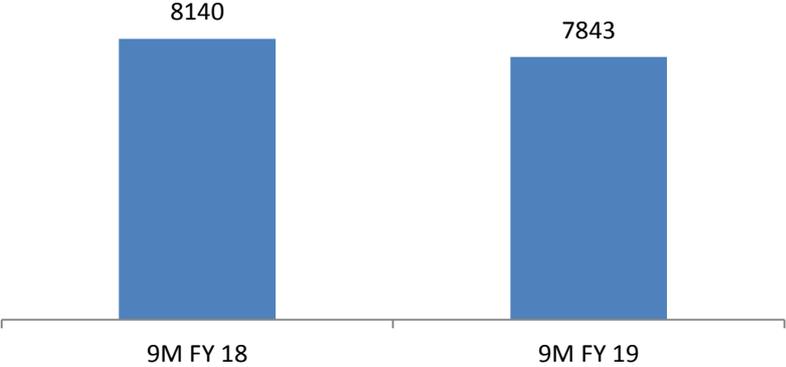


- Revenue : Excluding SEZ income (Rs246 Cr in Q3 FY19 vs Rs402 cr in Q3 FY 18) operating revenue has grown by 13%
- \*EBITDA (Excluding Forex gain/loss) : Excluding SEZ EBITDA (Rs167 cr in Q3 FY19 vs Rs349 cr in Q3 FY 18) EBITDA has grown by 17%

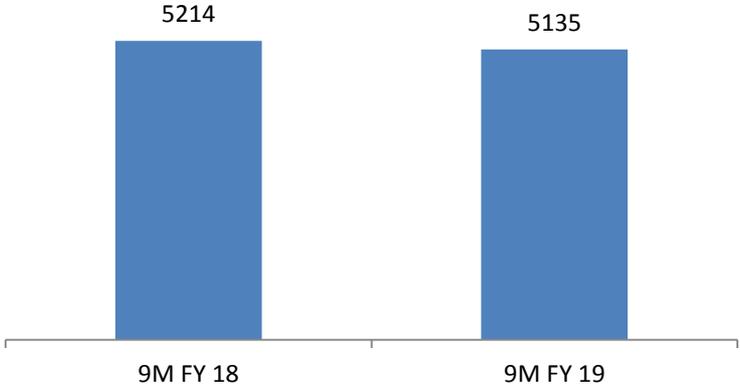
# Consolidated Financial Performance – 9M FY19

(Rs. in Cr.)

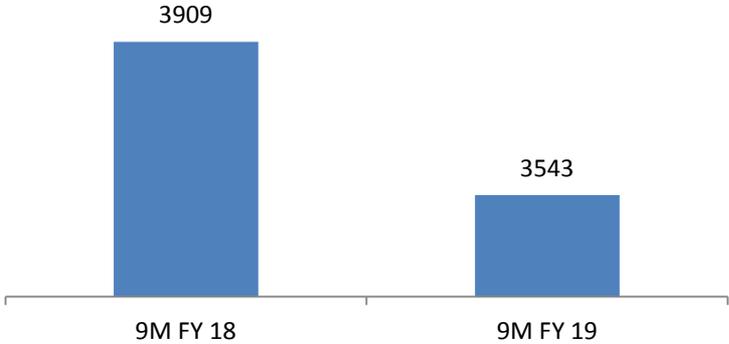
## Revenue



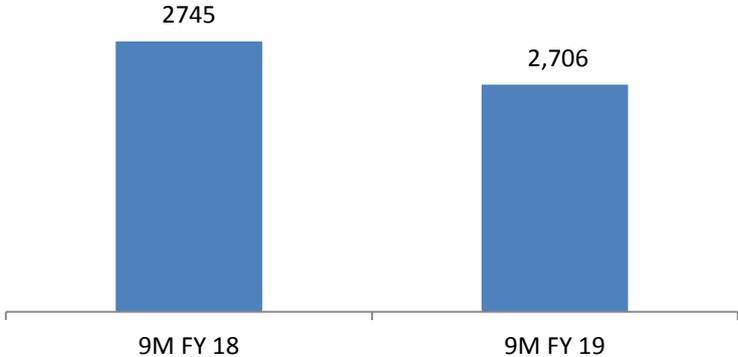
## EBIDTA\*



## PBT



## PAT

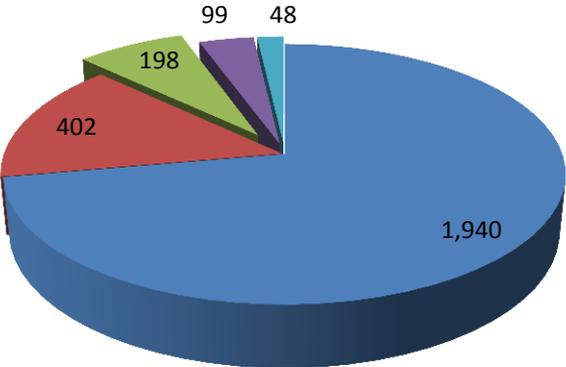


- Revenue : Excluding SEZ income (Rs409 Cr in 9M FY19 vs Rs1643 cr in 9M FY 18) operating revenue has grown by 14%
- \*EBITDA (Excluding Forex gain/loss) : Excluding SEZ EBITDA (Rs330cr in 9M FY19 vs Rs1208 cr in 9M FY 18) EBITDA has grown by 20%

# Revenue – Segment Wise Break up Q3 FY19

(Rs. In Cr.)

**Q3 FY 18**

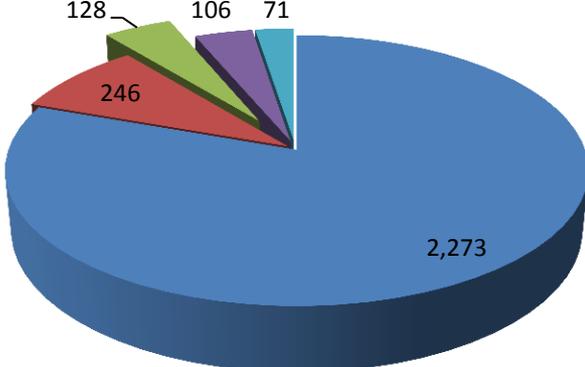


■ Ports ■ SEZ ■ Logistics ■ Australia ■ Other revenue

**Total Revenue – Rs. 2,689 cr**

**Port Revenue – Rs. 1,940 cr**

**Q3 FY 19**



■ Ports ■ SEZ ■ Logistics ■ Australia ■ Other revenue

**Total Revenue – Rs. 2,824 cr**

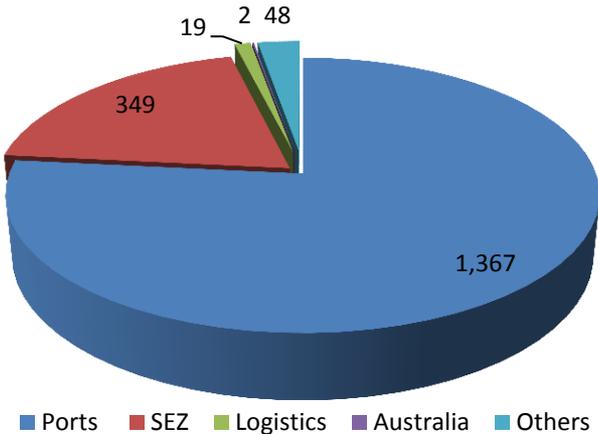
**Port Revenue – Rs. 2,273 cr**

Total Revenue	Up 5%
Ports Revenue	Up 17%

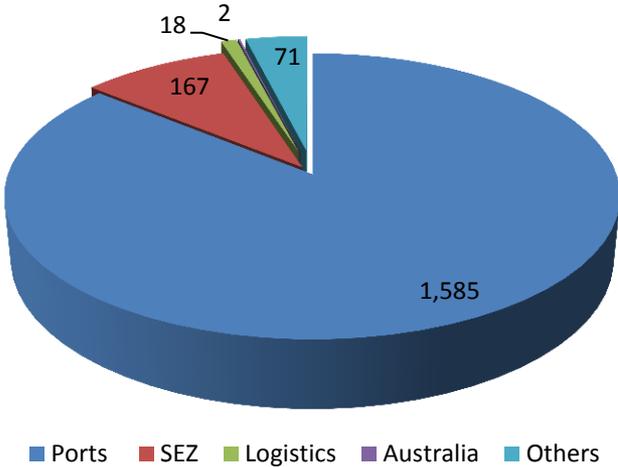
# EBIDTA\* - Segment Wise Break up Q3 FY19

(Rs. In Cr.)

**Q3 FY 18**



**Q3 FY 19**



**Total EBIDTA – Rs. 1,784 cr**

**Port EBIDTA – Rs. 1,367 cr**

**Total EBIDTA – Rs. 1843 cr**

**Port EBIDTA – Rs. 1,585 cr**

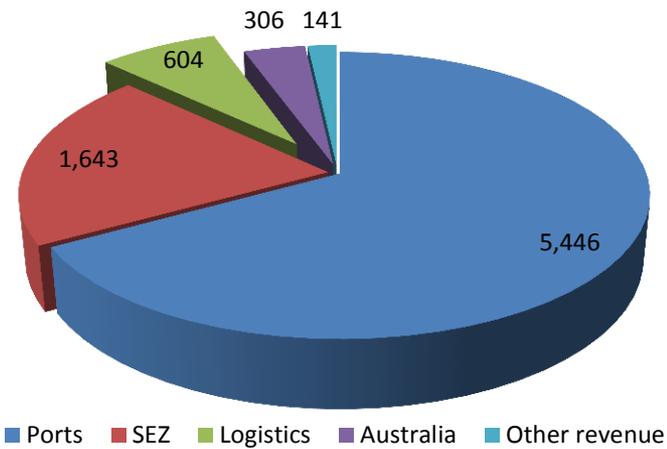
Total EBIDTA	Up 3%
Ports EBIDTA	Up 16%

\* EBIDTA : Ex forex gain/loss

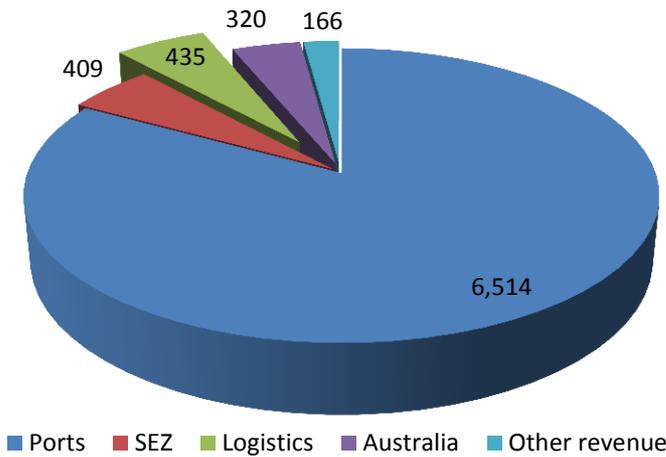
# Revenue – Segment Wise Break up 9M FY19

(Rs. In Cr.)

**9M FY 18**



**9M FY 19**



**Total Revenue – Rs. 8,140 cr**

**Port Revenue – Rs. 5,446 cr**

**Total Revenue – Rs. 7,843 cr**

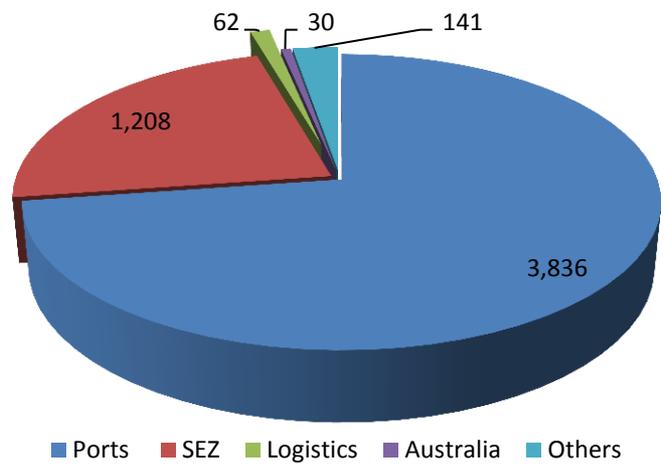
**Port Revenue – Rs. 6,514 cr**

Total Revenue	-4%
Ports Revenue	Up 20%

# EBIDTA\* - Segment Wise Break up 9M FY19

(Rs. In Cr.)

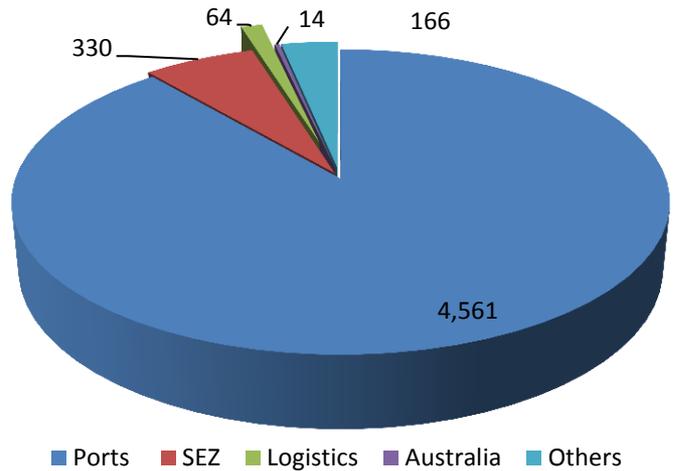
**9M FY 18**



**Total EBIDTA – Rs. 5,214 cr**

**Port EBIDTA – Rs. 3,836 cr**

**9M FY 19**



**Total EBIDTA – Rs. 5,135 cr**

**Port EBIDTA – Rs. 4,561 cr**

Total EBIDTA	-2%
Ports EBIDTA	Up 19%

# Outlook for FY19

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## Operations:

- Cargo volume outlook remains strong, Will exceed earlier guided volume of 200 MMT in FY 19.

## Financials:

- Port EBITDA margins to expand by 100 BPS to 71%.
- SEZ Port development income of Rs. 800 cr – Rs. 1000 cr in FY 19. (TBD)
- Capex to be between Rs. 2,300 cr to Rs. 2,500 Cr.
- Free cash flows of Rs. 1750 cr. - Rs. 2000 cr.
- Continued focus on further strengthening balance sheet.

# CSR & Sustainability



# Corporate Social Responsibility – Major Initiatives

## 1) SAKSHAM:

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

## 2) Udaan:

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

## 3) Swachhagraha:

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

## 4) SuPoshan:

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

# Corporate Social Responsibility



Adani Foundation and Adani **Vizhinjam** Ports Limited received Indywood CSR Excellence Award for Kerala Flood Relief work at a function held in Hyderabad on December 3.



9875 students and teachers from 163 schools and institutes visited the Ports under the **Udaan** Project. Udaan is a project that involves exposure visits for school and college students to Ports and Power Plants to inspire them to dream big in life.

# Our Sustainability Initiatives

Released 3<sup>rd</sup> Sustainability Report for FY 2017-18

[https://www.adaniports.com/docs/APSEZ\\_Sustainability\\_Report\\_FY\\_2017-18](https://www.adaniports.com/docs/APSEZ_Sustainability_Report_FY_2017-18)

## Emission

- CDP registration for APSEZ and subsidiaries received.

## Energy

Initiated renewable energy projects

- ISO 50001, Energy Management System (EnMS) certification program has been initiated for Mundra and Hazira ports.

## Biodiversity

- Reduced fresh water withdrawal of 70% and 40% for AHPPL, Hazira and APDPPL, Dahej Ports.

## Sustainability Initiative

- 12 MW wind turbines and 4 MW solar panels installation on rooftop area will be completed in Jan 2019 at Mundra and in March 2019 at Dhamra Port.
- Additional 4.6 MW solar rooftop projects has been planned for Dahej and Hazira ports.

## Stakeholder Engagement

- Conducted Focused Group Discussion (FGD) with the beneficiaries of project "SAKSHAM" at Mundra, Gujarat
- Conducted employee engagement through online survey and focused group discussion covering all sites and offices

# Our Sustainability Initiatives

## Energy

**35%**

Intensity Reduction

**3%**

Renewable Energy Share

**ISO 50001 EnMS**

certification is in progress

## Emissions

**49%**

Scope 1 Intensity Reduction

**7%**

Scope 2 Intensity Reduction

**9181 t**

CO<sub>2</sub> Saved through RE

## Water

**12%**

Intensity reduction

**470 ML**

Wastewater recycled

**ZERO**

Liquid Discharge

## Safety & Health

**1/8**

Fatal/LTI

**0.12**

Incident Frequency Rate

**1.2 Lac**

Persons Inducted

## Biodiversity

**26049/171890**

Trees/ Shrubs Planted

**28 ha**

Area increased

**10119 t**

CO<sub>2</sub> Sequestered

## Compliance

**ZERO**

Fines

**ZERO**

Show Cause Notices

**ZERO**

Complaints

Reporting Period: Apr-18 to Dec-18

Data is compared to last FY; data for 9 operational sites

A large industrial warehouse filled with rows of metal coils, with the word 'Annexure' overlaid in the center. The warehouse has a high, arched ceiling with a grid of steel beams and lights. The coils are stacked in neat rows, extending far into the distance. The overall lighting is a cool, blueish-white.

# Annexure

# Annexure



**Key Financial Summary**



**EBITDA Reconciliation**



**Port Wise Financials**



**Financials as per SEBI format**

# Key Financial Summary – Q3/9M FY19

(Rs. In Cr.)

Particulars	Q3 FY 19	Q3 FY 18	Variance(%)	9M FY 19	9M FY 18	Variance(%)
<b>Total Operating Revenue</b>	<b>2,824</b>	<b>2,689</b>	<b>5%</b>	<b>7,843</b>	<b>8,140</b>	<b>-4%</b>
of which Ports	2273	1940	17%	6514	5446	20%
of which Logistics	128	198	-35%	435	604	-28%
of which SEZ	246	402	-39%	409	1643	-75%
of which ABPO - Australia	106	99	7%	320	306	5%
of which Other Operating Income	71	48	47%	166	141	18%
<b>Total EBITDA (Excluding Forex)</b>	<b>1843</b>	<b>1784</b>	<b>3%</b>	<b>5135</b>	<b>5214</b>	<b>-2%</b>
EBITDA Margin(%)	65%	66%		65%	64%	
<b>Port EBITDA (Excluding Forex)</b>	<b>1585</b>	<b>1367</b>	<b>16%</b>	<b>4561</b>	<b>3836</b>	<b>19%</b>
Port EBITDA Margin(%)	70%	70%		70%	70%	
Gross Finance Cost (As per SEBI Format)	393	316	24%	942	1,103	-15%
PBT	1,821	1,439	27%	3,543	3,909	-9%
Total Tax	402	438	-8%	812	1148	-29%
PAT (to equity holders of parent)	1410	994	42%	2706	2745	-1%

# EBITDA reconciliation – Q3/9M FY19

(Rs. In Cr)

Particulars	Q3 FY 19	Q3 FY 18	Variance (%)	9M FY 19	9M FY 18	Variance (%)
<b>Total EBITDA (Rs. In cr)</b>						
Total EBITDA as per SEBI Format	2211	1967	12%	4550	5351	-15%
Add Forex Loss/(Gain)	-368	-183		585	-137	
<b>Total Adjusted EBITDA</b>	<b>1843</b>	<b>1784</b>	<b>3%</b>	<b>5135</b>	<b>5214</b>	<b>-2%</b>
<b>Port EBITDA</b>						
Total Port EBITDA	1953	1550	26%	3976	3973	0%
Add Forex Loss/(Gain)	-368	-183		585	-137	
<b>Total Adjusted Port EBITDA</b>	<b>1585</b>	<b>1367</b>	<b>16%</b>	<b>4561</b>	<b>3836</b>	<b>19%</b>

# Key Ports & Logistic Vertical Performance Q3 FY19

(Rs. In Cr.)

Particulars	Mundra		Hazira		Dahej		Dhamra		Kattupalli / MIDPL	
	Q3'19	Q3'18	Q3'19	Q3'18	Q3'19	Q3'18	Q3'19	Q3'18	Q3'19	Q3'18
Cargo (MMT)	34.39	32.42	4.92	4.28	2.55	2.12	5.88	5.41	2.17	2.00
Operating Revenue	1,458	1,417	278	244	122	94	211	235	50	42
Expenses	404	313	84	70	42	29	122	109	20	16
EBIDTA	1,053	1,104	194	174	81	65	89	126	31	26
EBIDTA %	72%	78%	70%	71%	66%	69%	42%	54%	61%	62%

Particulars	Harbour		Logistics		Others		Elimination		Consol	
	Q3'19	Q3'18	Q3'19	Q3'18	Q3'19	Q3'18	Q3'19	Q3'18	Q3'19	Q3'18
Cargo (MMT)					3.36	1.40			53.27	47.62
Operating Revenue	322	285	128	198	350	253	-96	-80	2,824	2,689
Expenses	43	27	110	180	267	226	-112	-65	980	905
EBIDTA	279	258	18	19	83	26	16	-15	1,843	1,784
EBIDTA %	87%	91%	14%	9%	163%	112%	-17%	18%	65%	66%

**Mundra** :- SEZ income is reported under Mundra. Margin not comparable. (SEZ EBITDA of Rs.167cr in Q3 FY 19 vs Rs. 349 cr in Q3 FY 18).

\*Others includes Goa, Tuna, Vizag, Shanti Sagar International Dredging, Australia, Ennore, Aviation and Utilities.

# Key Ports & Logistic Vertical Performance 9M FY19 (P) (Rs. In Cr.)

Particulars	Mundra		Hazira		Dahej		Dhamra		Kattupalli / MIDPL	
	9M'19	9M'18	9M'19	9M'18	9M'19	9M'18	9M'19	9M'18	9M'19	9M'18
Cargo (MMT)	101.21	91.94	14.87	12.39	6.92	5.34	14.92	15.65	6.53	5.56
Operating Revenue	3,742	4,589	827	704	318	255	667	701	156	129
Expenses	1,067	1,291	224	200	105	81	340	280	66	107
EBIDTA	2,675	3,299	603	504	213	174	327	421	91	22
EBIDTA %	71%	72%	73%	72%	67%	68%	49%	60%	58%	17%

Particulars	Harbour		Logistics		Others		Elimination		Consol	
	9M'19	9M'18	9M'19	9M'18	9M'19	9M'18	9M'19	9M'18	9M'19	9M'18
Cargo (MMT)					9.08	3.68			153.54	134.56
Operating Revenue	956	777	435	604	1,020	659	-279	-278	7,843	8,140
Expenses	97	78	370	542	748	559	-309	-212	2,708	2,926
EBIDTA	860	699	64	62	272	99	31	-66	5,135	5,214
EBIDTA %	90%	90%	15%	10%	-33%	142%	-11%	24%	65%	64%

**Mundra** -: SEZ income is reported under Mundra. (SEZ EBITDA 330cr vs Rs. 1208 cr 9M FY 18)

**Dhamra** - EBITDA lower due to pre-monsoon dredging of Rs. 42 cr. Same gets eliminated in consolidated financial statement as work was done by wholly owned subsidiary of APSEZ namely Shanti Sagar International Dredging Pvt. Ltd. Normalized EBITDA is 55%

\*Others includes Goa, Tuna, Vizag, Shanti Sagar International Dredging, Australia, Ennore, Aviation and Utilities  
Kattupalli EBITDA not comparable as it was acquired in June 2018

# Consolidated Financial Performance –SEBI Format

(Rs. In Cr)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a. Revenue from Operations	2,823.91	2,608.01	2,688.85	7,842.95	8,140.10	11,322.96
	b. Other Income	344.97	314.31	236.00	952.11	706.50	1,010.93
	<b>Total Income</b>	<b>3,168.88</b>	<b>2,922.32</b>	<b>2,924.85</b>	<b>8,795.06</b>	<b>8,846.60</b>	<b>12,333.89</b>
2	<b>Expenditure</b>						
	a. Operating Expenses	706.50	640.90	683.87	1,927.73	2,264.96	3,231.83
	b. Employee Benefits Expense	117.83	131.12	107.03	367.85	327.76	447.32
	c. Depreciation and Amortisation Expense	342.90	351.99	293.65	1,017.39	889.45	1,188.37
	d. Foreign Exchange (Gain) / Loss (net)	(367.97)	570.48	(183.24)	585.03	(136.51)	83.29
	e. Finance Costs						
	- Interest and Bank Charges	352.15	347.77	303.29	1,020.52	927.76	1,257.35
	- Derivative Loss / (Gain) (net)	40.44	(52.00)	12.53	(78.34)	175.68	238.02
	f. Other Expenses	156.12	132.51	113.73	412.02	333.38	498.40
	<b>Total Expenditure</b>	<b>1,347.97</b>	<b>2,122.77</b>	<b>1,330.86</b>	<b>5,252.20</b>	<b>4,782.48</b>	<b>6,944.58</b>
3	<b>Profit before share of profit/(loss) from joint ventures, exceptional items and tax (1-2)</b>	<b>1,820.91</b>	<b>799.55</b>	<b>1,593.99</b>	<b>3,542.86</b>	<b>4,064.12</b>	<b>5,389.31</b>
4	Add/(Less):- Exceptional items (Refer Note 5(a))	-	-	(155.18)	-	(155.18)	(155.18)
5	<b>Profit before share of profit/(loss) from joint ventures and tax (3+4)</b>	<b>1,820.91</b>	<b>799.55</b>	<b>1,438.81</b>	<b>3,542.86</b>	<b>3,908.94</b>	<b>5,234.13</b>
6	<b>Tax Expense (net) (Refer Note 10)</b>	<b>401.95</b>	<b>185.32</b>	<b>437.81</b>	<b>812.27</b>	<b>1,148.05</b>	<b>1,544.18</b>
	- Current Tax	191.56	189.37	429.95	613.72	1,130.91	1,546.39
	- Deferred Tax	215.81	24.38	24.29	259.06	60.18	92.83
	- Tax (credit) under Minimum Alternate Tax (MAT)	(5.42)	(28.43)	(16.43)	(60.51)	(43.04)	(95.04)
7	<b>Profit after tax and before share of profit/(loss) from joint ventures (5-6)</b>	<b>1,418.96</b>	<b>614.23</b>	<b>1,001.00</b>	<b>2,730.59</b>	<b>2,760.89</b>	<b>3,689.95</b>
8	Share of Profit/(loss) from joint ventures	(0.03)	-	-	(0.03)	-	-
9	<b>Profit for the period / year (7+8)</b>	<b>1,418.93</b>	<b>614.23</b>	<b>1,001.00</b>	<b>2,730.56</b>	<b>2,760.89</b>	<b>3,689.95</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	1,408.60	605.50	994.07	2,704.84	2,746.85	3,673.62
	Non-controlling interests	10.33	8.73	6.93	25.72	14.04	16.33
10	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	- Re-measurement gains / (losses) on defined benefit plans (net of tax)	0.30	0.81	(0.26)	1.24	(0.75)	0.59
	- Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	10.00
	<b>Items that will be reclassified to profit or loss</b>						
	- Exchange differences on translation of foreign operations	0.87	(0.57)	0.12	0.13	(0.74)	(0.74)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>1.17</b>	<b>0.24</b>	<b>(0.14)</b>	<b>1.37</b>	<b>(1.49)</b>	<b>9.85</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	1.17	0.24	(0.14)	1.37	(1.49)	9.40
	Non-controlling interests	-	-	-	-	-	0.45
11	<b>Total Comprehensive Income for the period/year</b>	<b>1,420.10</b>	<b>614.47</b>	<b>1,000.86</b>	<b>2,731.93</b>	<b>2,759.40</b>	<b>3,699.80</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	1,409.77	605.74	993.93	2,706.21	2,745.36	3,683.02
	Non-controlling interests	10.33	8.73	6.93	25.72	14.04	16.78

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## **Investor Relations Team :**

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

Mr. Satya Prakash Mishra: – Manager - Investor Relations : [Satyaprakash.mishra@adani.com](mailto:Satyaprakash.mishra@adani.com) (+91 79 2555 6016)