



Ports and  
Logistics

# Operational and Financial Highlights

9M & Q3 FY20

Adani Ports and SEZ Limited





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# Growth with Goodness

## Group Profile



# Adani Group : Leading utility & infrastructure platform (1988 – 2019)



## News and Updates

### ESG

- Adani Group, at a portfolio level to meet COP21 targets 7 years before schedule
- Would achieve 32% of the generation from renewable capacity by 2023
- & 32.5% of the total investments from demand response system by 2023

### Equity

- TOTAL SA forms JV with Adani Gas (buys 37.4% equity stake)
- QIA to buy 25.1% equity stake in AEML

### Debt

- Renewable Second Bond in Oct 2019 (USD 362.5 Mn, 20 year paper)
- ATL Second Bond in Nov 2019 (USD 500 Mn, 16.5 year paper)

## Infrastructure & Utility Platform

**Transports & Logistics** - India largest commercial port (~200 mtpa)

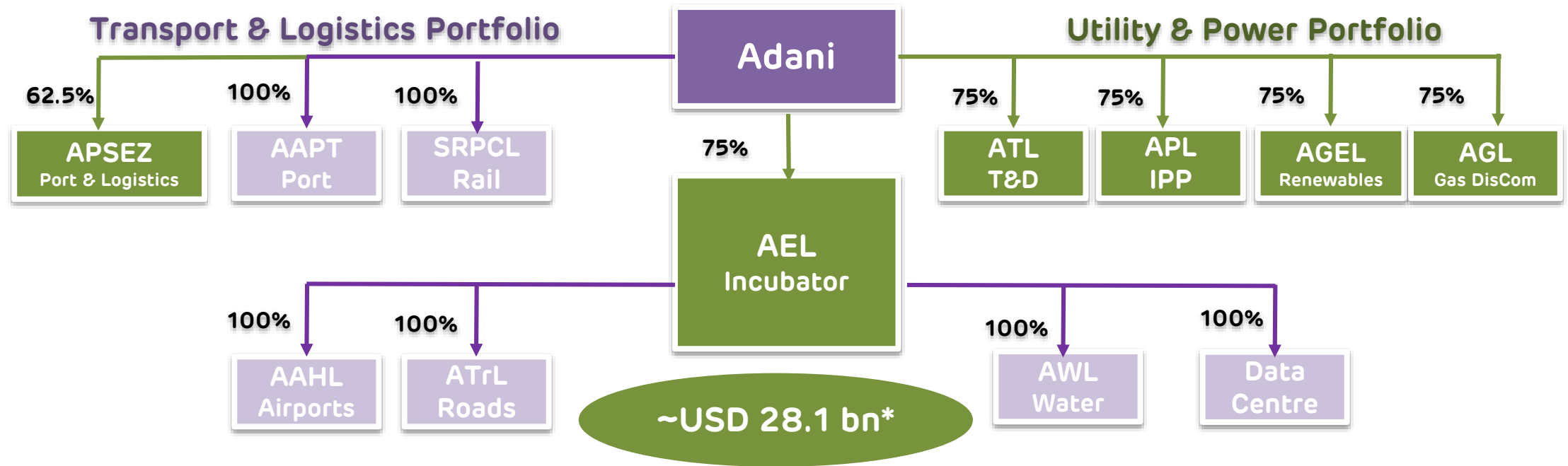
**Energy & Utility** - Largest generation IPP (~20 GW – **30% renewables**)

- Largest gas & electricity distribution portfolio

**Locked in Growth 2020** – Airports & Roads

- Water & Data Centre Business

# Adani Group : A world class infrastructure & utility platform




- **No 1 in Ports, T&D and IPP (Thermal and renewables) in India**
- Independent verticals with independent boards - **Integrating ESG into value creation**
- Addressable utility market- **3.2 million customers in ATL & ~ 10 million in AGL**
- Addressable market in **Airports ~125 million customers**

APSEZ – Adani Ports and SEZ  
AAPT – Adani Abbot Point Terminal  
SRPCL – Sarguja Rail Corridor Pvt Ltd

AAHL – Adani Airports Holding Ltd  
ATrL – Adani Transport Ltd  
AWL – Adani Water Ltd

T&D – Transmission and Distribution  
IPP – Independent Power Producer  
ATL/APL/AGEL/AGL – Adani Transmission/ Power/Green Energy/ Gas Ltd

# Adani Group : A simple, robust & proven model to deliver RoE

Phase	Development			Operations	Post Operations
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and regulatory agreements</li> <li><b>Investment case development</b></li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li><b>Equity &amp; debt funding at project</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Life cycle O&amp;M planning</b></li> <li>Asset Management plan</li> </ul>	
Performance	<ul style="list-style-type: none"> <li>Redefining the space e.g. <b>Mundra Port</b></li> </ul> 	<ul style="list-style-type: none"> <li>Envisaging evolution of sector e.g. Adani Transmission</li> </ul> 	<ul style="list-style-type: none"> <li>Completing complex developments on time &amp; budget e.g. APL</li> </ul> 	<ul style="list-style-type: none"> <li><b>O&amp;M optimisations e.g. Solar plants</b></li> </ul> 	<ul style="list-style-type: none"> <li><b>Ops phase funding consistent with asset life</b></li> </ul> <p><b>APSEZ, ATL, AGEL &amp; AEML only</b> Private sector Infrastructure IG issuers in India</p>

Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE

# Adani Group : Robust business model applied consistently to drive value

## Key Business Model Attributes



Development at scale & within time and budget



Excellence in O&M – benchmarked to global standards



Diverse financing sources – only Indian infrastructure portfolio with three Investment Grade (IG) issuers

## Successfully applied across Infrastructure & utility platform



India's Largest Commercial Port



Longest Private HVDC Line in Asia



648 MW Ultra Mega Solar Power Plant



Largest Single Location Private Thermal IPP

### APSEZ

Highest Margin among Peers in the World

EBITDA margin: 65%<sup>1,2</sup>

### ATL

Highest availability among Peers

EBITDA margin: 91%<sup>1,3</sup>

### AGEL

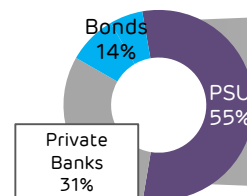
Constructed and Commissioned 9 months

EBITDA margin: 90%<sup>1,4</sup>

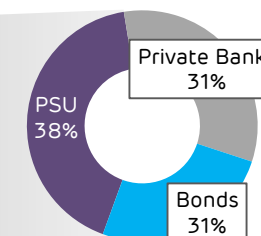
### APL

Lowest capex / MW among Peers

March 2016



September 2019



Note: <sup>1</sup> Data for FY19; <sup>2</sup> Excludes forex gains/losses; <sup>3</sup> EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; <sup>4</sup> EBITDA Margin represents EBITDA earned from power sales and exclude other items





Mundra Port

## Company Profile



# APSEZ : Repeatable, robust and proven model to deliver RoE

Phase	Development			Operations	Post Operations
	Origination	Site Development	Construction	Operation	Capital Mgmt.
Activity	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and regulatory agreements</li> <li><b>Investment case development</b></li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li><b>Equity &amp; debt funding at project</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Life cycle O&amp;M planning</b></li> <li>Asset Management plan</li> </ul>	
Performance	<ul style="list-style-type: none"> <li>Catering to complete economic hinterland of the country</li> <li>Laser focus on returns and ROCE analysis – 20% + for Mundra, Hazira and improving for Dhamra and Katupalli.</li> <li>Successful and timely move into container and liquids business.</li> <li>Serving new business opportunities – LNG &amp; LPG</li> </ul>	<ul style="list-style-type: none"> <li>String of pearls - serving international trade with presence at 11 locations on coastline Customised facilities for – steel, fertilizer etc.</li> <li>Mechanised facilities &amp; end-to-end logistics in hinterland</li> <li>Aggregate landside area now significant across east &amp; west coast</li> </ul>	<ul style="list-style-type: none"> <li>Proven experience construction experience with efficient engineering &amp; procurement</li> <li>Successful construction for varied facilities &amp; sites</li> <li>New terminals for LNG and LPG</li> </ul>	<ul style="list-style-type: none"> <li>Robust &amp; customer-centric business model, leveraging technology</li> <li>Best in industry Port EBITDA - 70%</li> <li>Implementing programmes for green port, reduction in carbon footprint, water conservation and waste reduction</li> <li>Committed to continuous improvement in Health &amp; Safety standards</li> </ul>	<ul style="list-style-type: none"> <li>Investment grade rating</li> <li>Capital allocation policy</li> <li>Dividend &amp; Shareholder Return policy</li> <li>ESG Adherence</li> <li>Enterprise Risk Management Framework being implemented</li> </ul>
Achieving stated goal of east coast parity with west coast.					Achieved objective of long dated tenor (2.9 years to ~6 years)



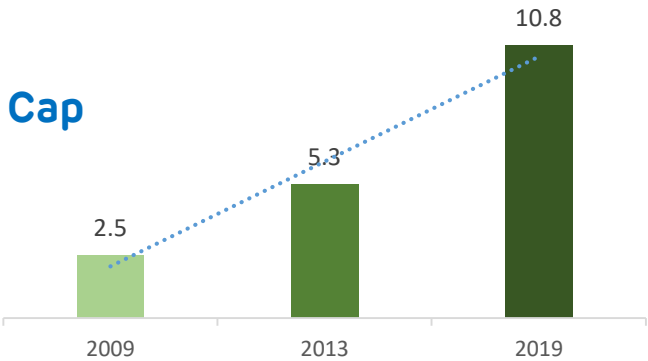
# APSEZ – India's Largest Integrated Ports & Logistics Player

in USD Bn.

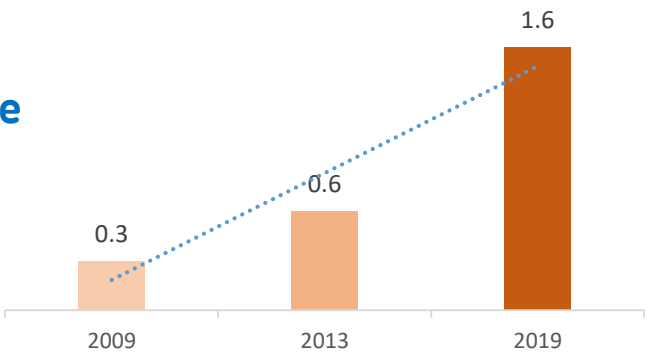
"String of Ten Ports" across India's Coastline with four logistics parks



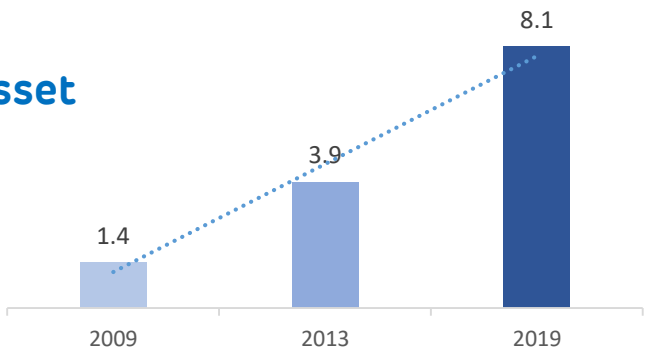
Market Cap



Revenue



Total Asset



Note:  
1. Under construction.

Note:  
Market Cap on 31<sup>st</sup> Mar, 2019. USD / INR exchange rate on 31<sup>st</sup> Mar, 2019 was Rs.69.15.  
Revenue for the financial year ended March 31, 2019. Revenue refers to the total revenue of APSEZ minus other income. USD / INR exchange rate on 31<sup>st</sup> Mar, 2019 was Rs.69.15.  
Total Assets as on March 31, 2019. USD / INR exchange rate on 31<sup>st</sup> Mar, 2019 was Rs.69.15.



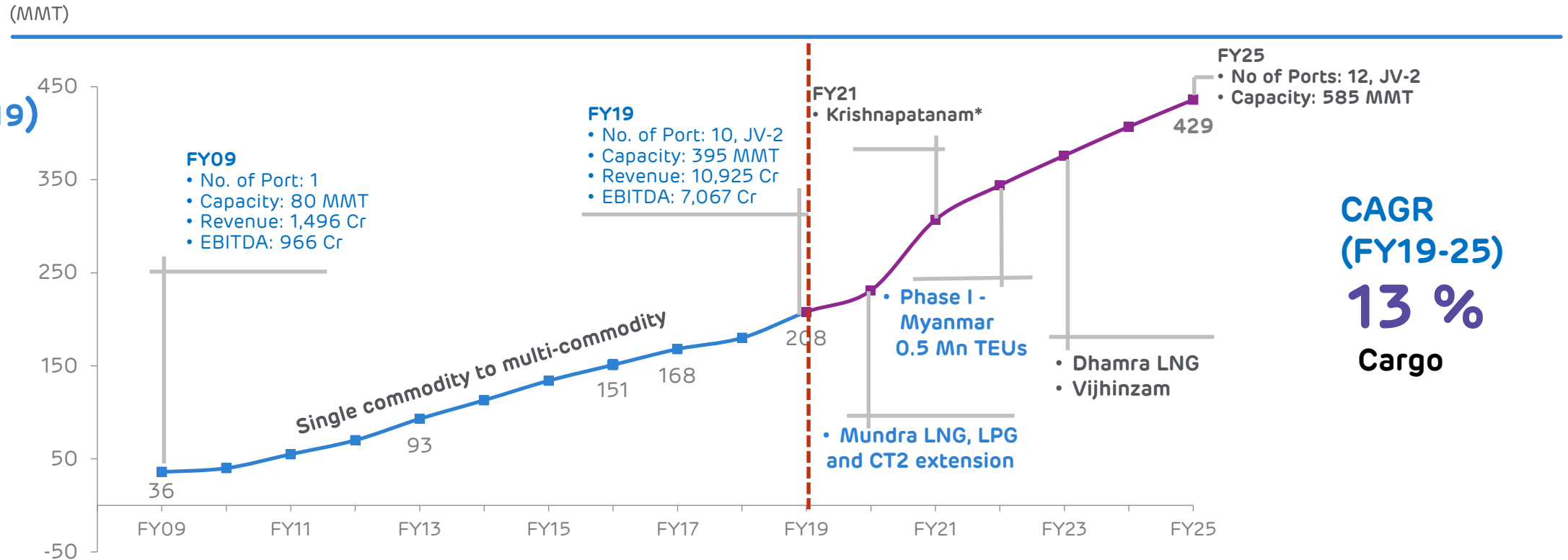
# APSEZ – Achieved 200 MMT in FY19, next 200 MMT to be achieved within 5 years

**CAGR  
(FY09-19)**

**19%**  
Cargo

**22%**  
Revenue

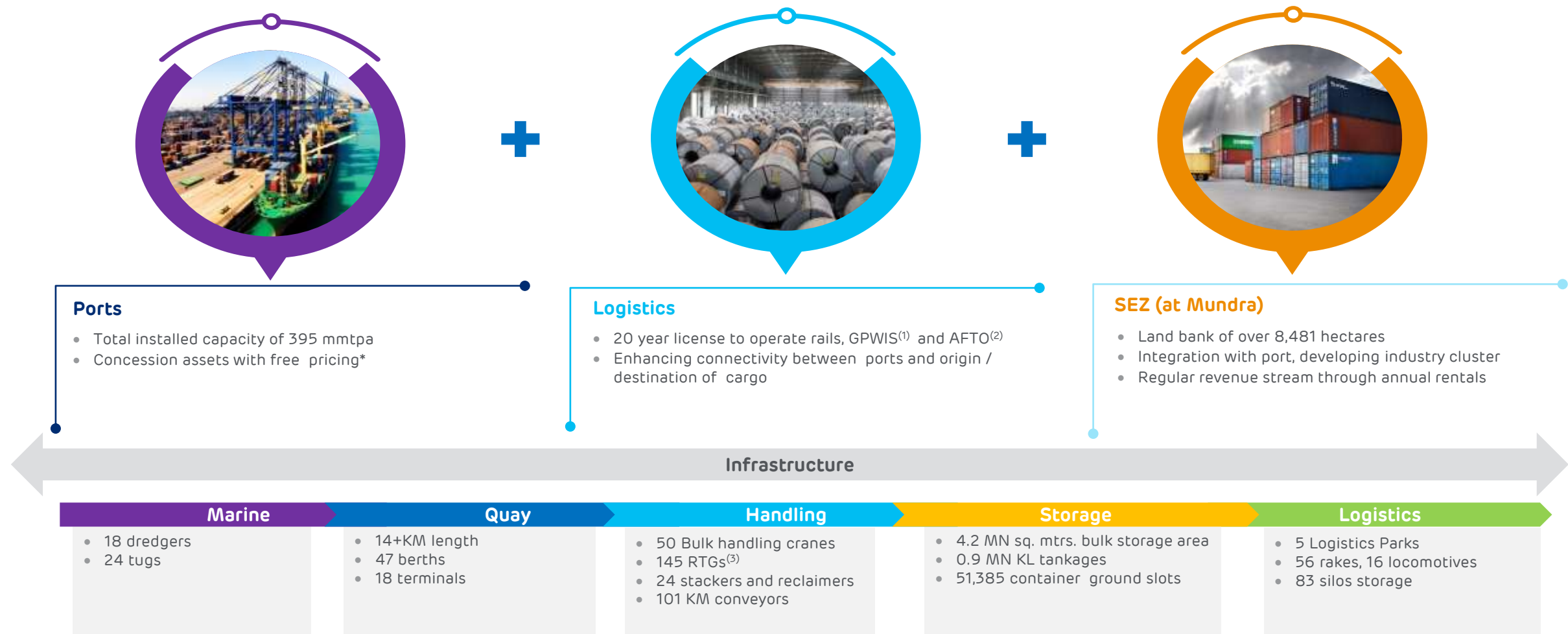
**22%**  
EBITDA



**APSEZ is among the top 5 fastest growing port players in the world**



# APSEZ – Unique and Integrated Business Model



Delivering synergistic value through its integrated model across ports, logistics & SEZ business lines



Kattupalli Port

## Operational Highlights



## Operational Highlights

- Cargo volume of 165 MMT, achieved a growth of 8%
- Cargo growth across all the three regions in India
- Container volume grew by 8%
- Dhamra port volume grew by 44% and Kattupalli volume grew by 23%
- Cargo mix continues to be balanced- Coal 32%, Container 41% and Crude plus other Cargo 27%
- Rail terminal volume increases by 111%
- Mundra LNG with a capacity of 5 MMT commenced operation in January 2020

## Acquisitions

- Definitive agreement signed to acquire 75% stake in Krishnapatnam Port. Equity of Rs.5,520 cr. to be funded by internal accruals and cash balances. Transaction likely to be completed in Q1 FY 21

## P & L Highlights

- Operating Revenue Rs.8,952 cr. against Rs.7,843 cr. a growth of 14%
- Consolidated EBITDA\* Rs.5,921 cr. against Rs.5,135 cr. a growth of 15%
- Consolidated EBITDA\* margins improved by 100 bps to 66%
- Port Revenue Rs.7,211 cr. against Rs.6,514 cr. a growth of 11%
- Port EBITDA\* Rs.5,063 cr. against Rs.4,561 cr. a growth of 11%
- Port EBITDA\* margins maintained at 70%
- Logistics Revenue at Rs.677 cr. against Rs.435 cr. a growth of 56%
- Logistics EBITDA Rs.185 cr. against Rs.64 cr. a growth of 186%
- Logistics EBITDA margin at 27% against 15%
- PAT of Rs.3,439 cr. a growth of 27%

## Awards

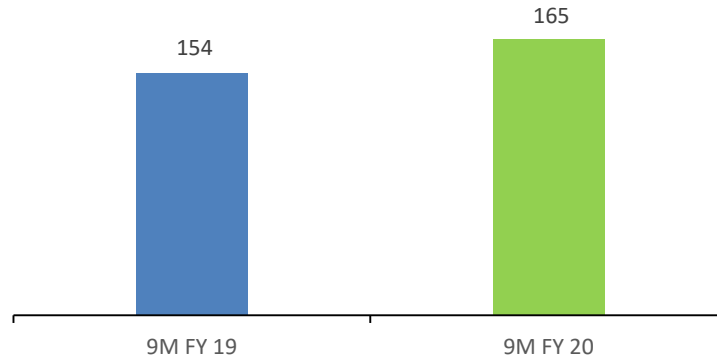
- Mundra Port received The Samudra Manthan Award for “Best Private Port of the Year 2019”
- Mundra Port won “Best Port of the Year for Containerized Cargo” at Gujarat Star Awards 2019”



# Cargo Comparison – APSEZ vs All India Ports – 9M FY20

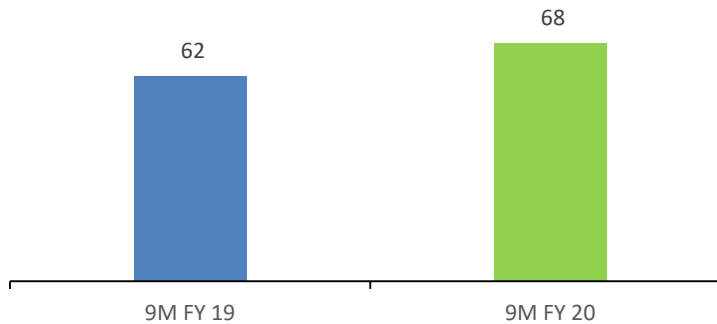
## APSEZ Total Throughput

8% Growth



## Of which Container

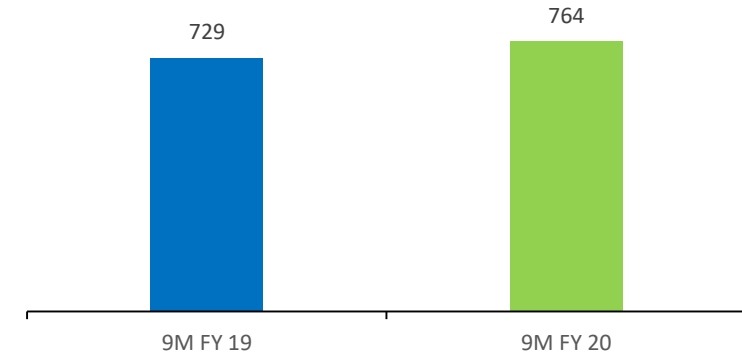
8% Growth



Vs.

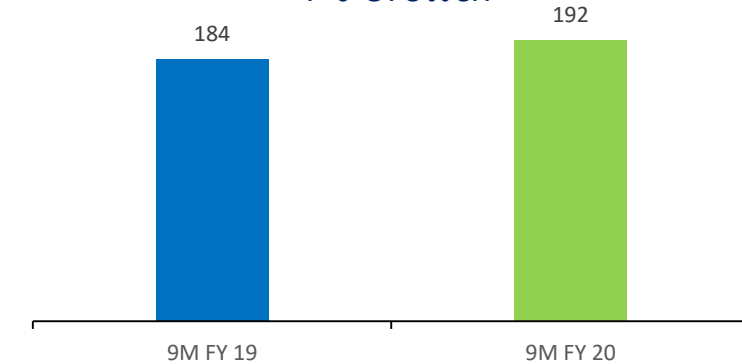
## \* All India Ports Total Cargo

5% Growth



## All India Container Volume

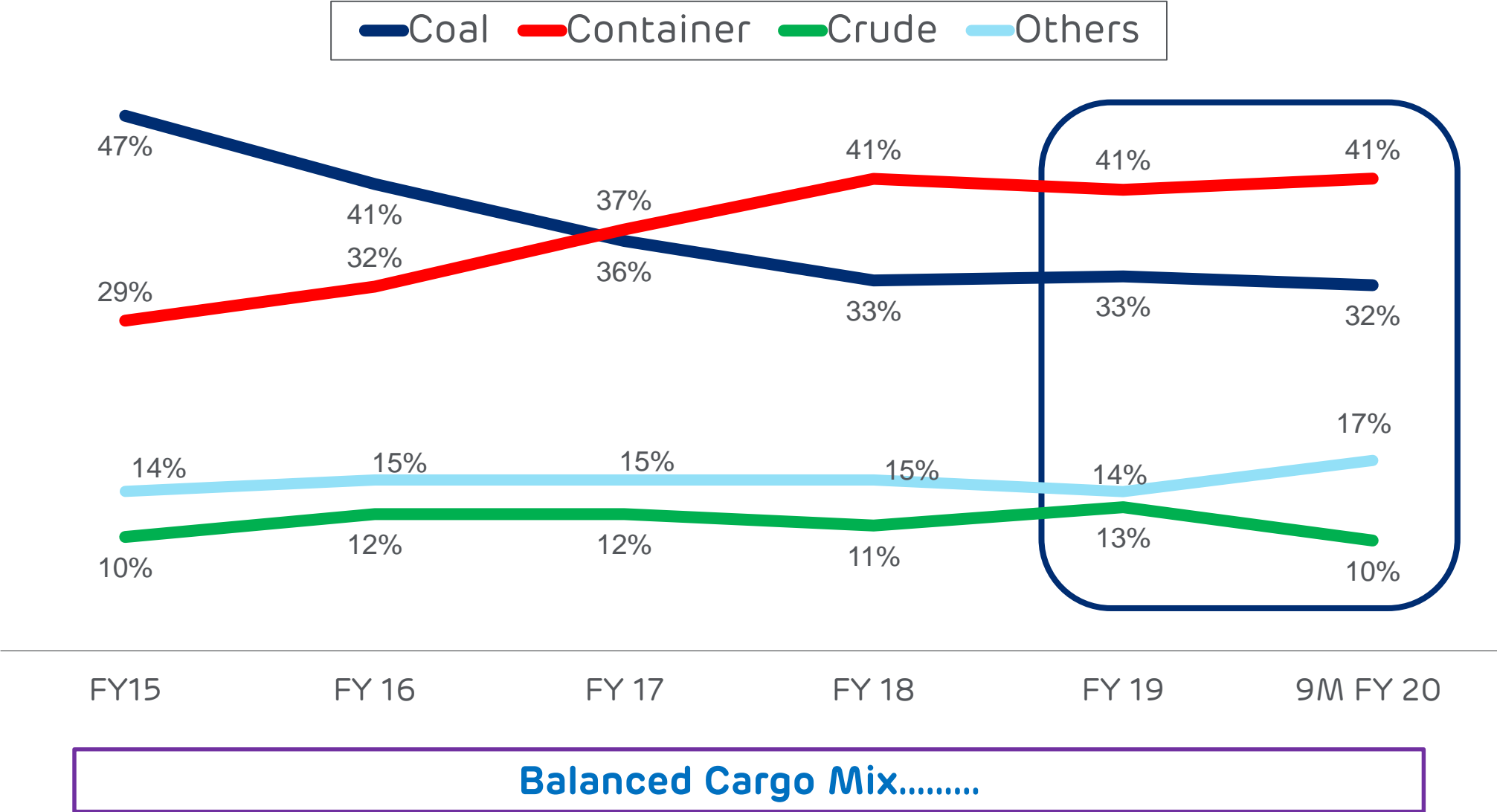
4% Growth



Vs.

**APSEZ continues to out perform All India Ports**

# Cargo Composition – 9M FY20







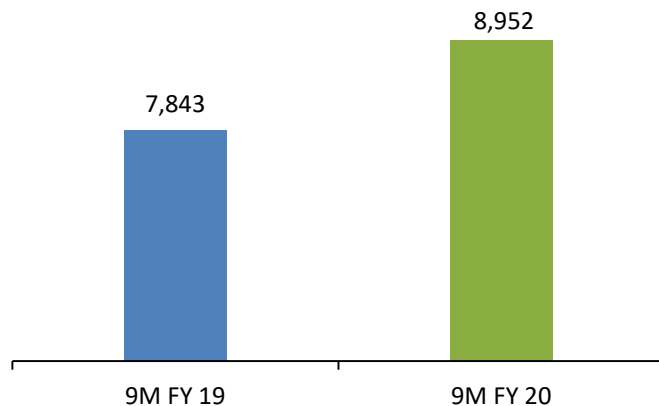
Dhamra Port

## Financial Highlights 9M FY20

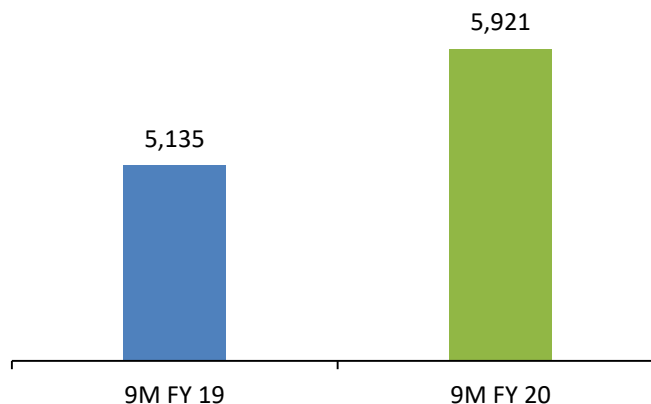
# Consolidated Financial Performance – 9M FY20

(YoY - Rs. in cr.)

## Operating Revenue



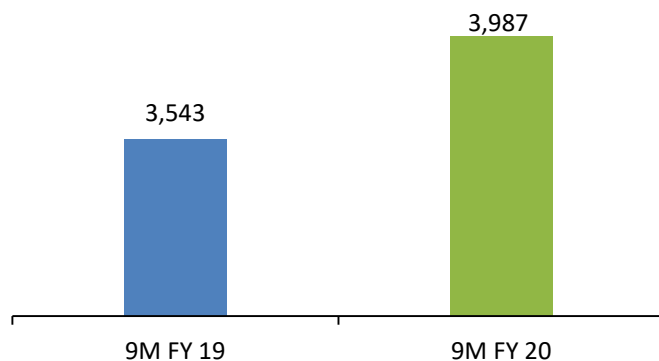
## Consolidated EBITDA\*



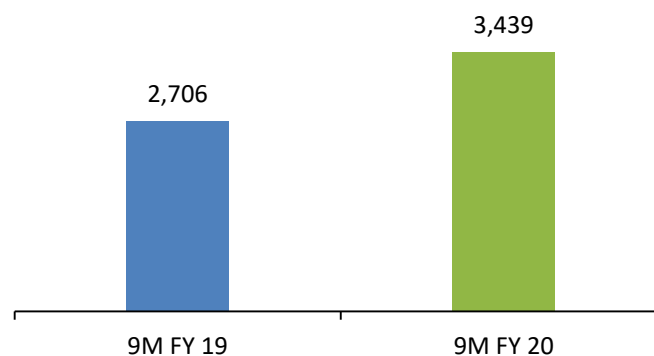
Operating Revenue  
grew by **14%**

Consolidated EBITDA\*  
grew by **15%**

## PBT



## PAT



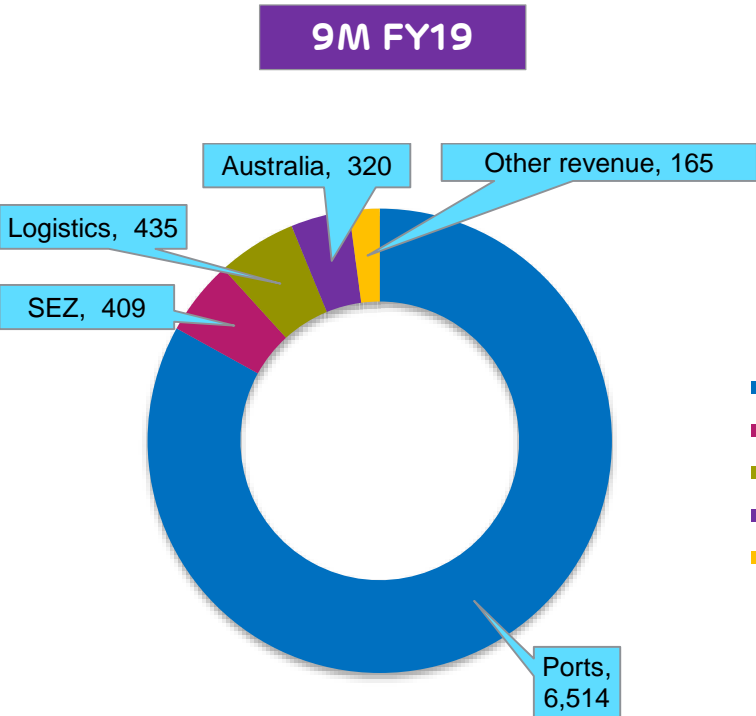
PBT grew by **13%**

PAT grew by **27%**

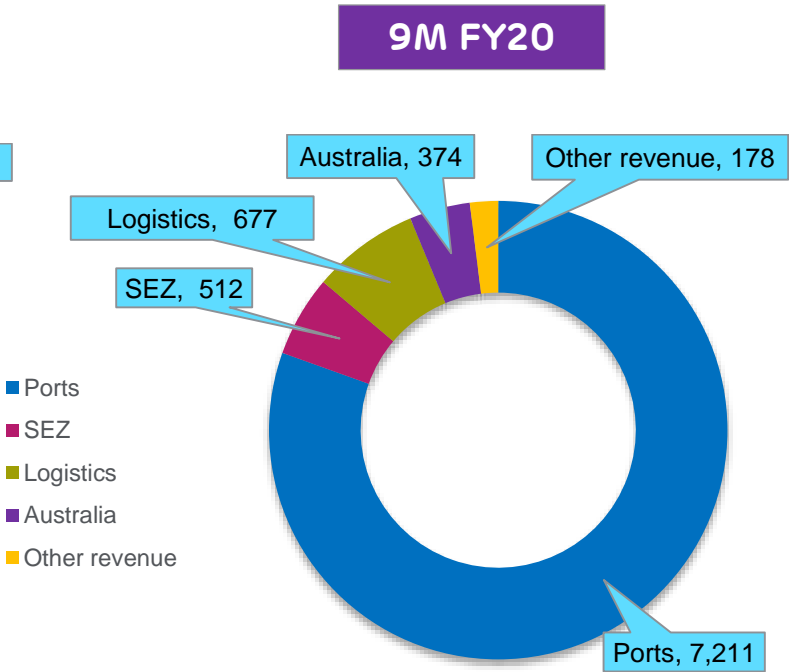


# Segment Wise Revenue 9M FY20

(YoY - Rs. in cr.)



Operating Revenue – Rs.7,843 cr.



Operating Revenue – Rs.8,952 cr.

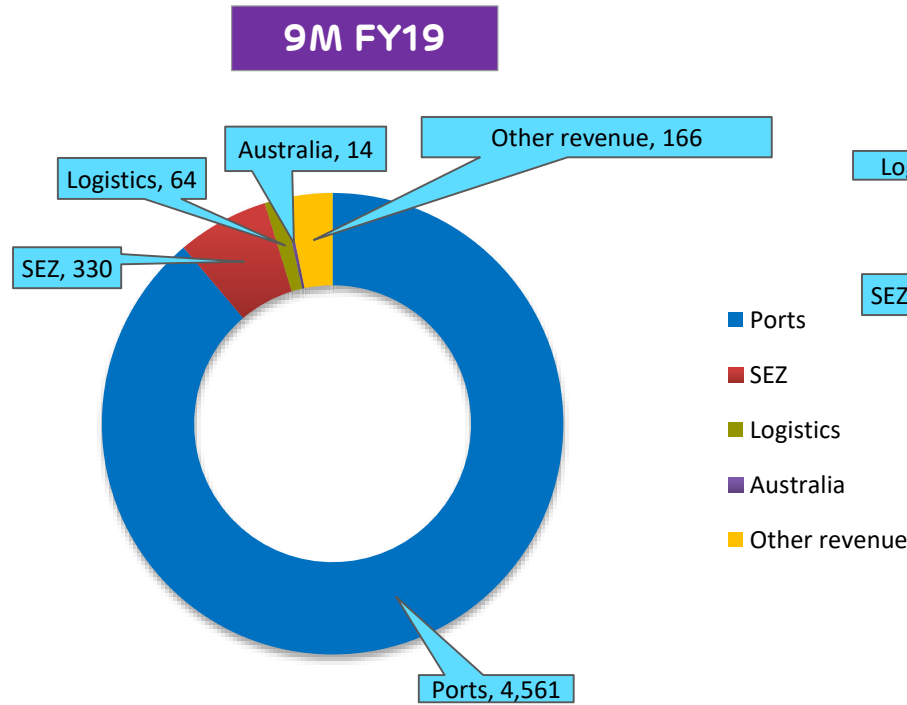
Operating Revenue up 14%

Ports Revenue up 11%

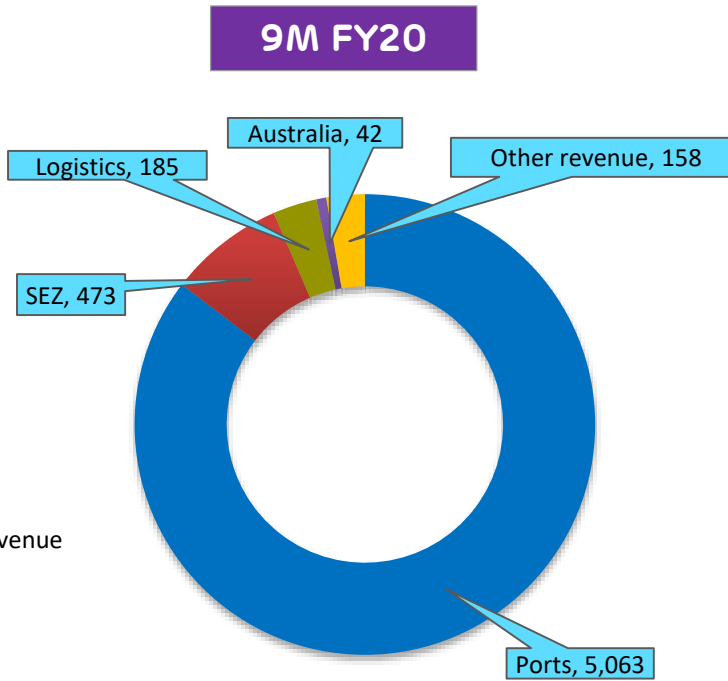
Logistics Revenue up 56%

# EBIDTA\* - Segment Wise Break up 9M FY20

(YoY - Rs. in cr.)



**Consolidated EBIDTA\* - Rs. 5,135 cr.**



**Consolidated EBIDTA\* - Rs. 5,921 cr.**

**Consolidated EBIDTA\* up 15%**

**Ports EBIDTA\* up 11%**

**Logistics EBIDTA up 186%**



# Key Ports & Logistic Vertical Performance 9M FY20

(Rs. in cr.)

Particulars	Mundra		Hazira		Dahej		Dhamra		Kattupalli / MIDPL		Harbour	
	9M-FY20	9M-FY19	9M-FY20	9M-FY19	9M-FY20	9M-FY19	9M-FY20	9M-FY19	9M-FY20	9M-FY19	9M-FY20	9M-FY19
Cargo (MMT)	104	101	16	15	5	7	21	15	8	7		
Operating Revenue	3458	3742	973	827	248	318	1056	667	195	156	1072	956
Expenses	1143	1067	238	224	100	105	389	340	79	66	109	97
EBIDTA	2316	2675	735	603	147	213	667	327	116	91	963	860
EBIDTA %	67%	71%	76%	73%	60%	67%	63%	49%	59%	58%	90%	90%

Particulars	Terminals		Logistics		Others		Elimination		Consol	
	9M-FY20	9M-FY19	9M-FY20	9M-FY19	9M-FY20	9M-FY19	9M-FY20	9M-FY19	9M-FY20	9M-FY19
Cargo (MMT)	11	9							165	154
Operating Revenue	276	206	677	435	854	814	143	-279	8952	7843
Expenses	230	164	493	370	578	585	-328	-309	3030	2708
EBIDTA	46	42	185	64	276	230	471	31	5921	5135
EBIDTA %	17%	20%	27%	15%	32%	28%			66%	65%

Hazira :- EBITDA higher due to 21% increase in liquid cargo

Dhamra :-EBITDA margin of 9M FY19 is not comparable as pre-monsoon dredging cost of Rs.42 cr. is included in it, normalized EBITDA margins was 55%

Mundra :- Revenue is lower due to lower SEZ & Port Development revenue by Rs.378 cr.

Terminal:- EBITDA Lower as Tuna operating expenses were higher due to maintenance dredging of Rs.14 cr.



Vizhinjam Port

## FY20 Outlook



# Financial Outlook – FY20

## Cargo

- To be in the range 224-226 MMT

## Revenue

- Revenue growth of 12%-14%

## Port Revenue & EBITDA

- Realization to grow 1.5% to 2% per MT
- Port Revenue growth by 12-14%

## SEZ & Port Development

- SEZ Income of Rs.800 to Rs.1000 cr. (Rs.600 to 800 cr. of Port Development and Rs.150 cr. to Rs.200 cr. of Lease income)
- EBITDA margin of 60%-65%

## Capex

- Existing Portfolio of Ports Rs.2,500 cr.
- Myanmar Rs.1,000 cr.
- Logistics Rs.500 cr.

## Free Cash Flow\*

- Cash flow from operations after changes in working capital and investing activities to be in the range of Rs.2,000 cr. to Rs.2,250 cr.

**ROCE to be in the range of 14%-15%**





# Environment Social & Governance (ESG)

## Focus Areas:

- Efficient use of water and energy from cleaner sources
- Reduction of emission levels
- Zero tolerance for fatalities at ports

## Current ESG Rating:

- As per MSCI APSEZ is rated 'CCC', we are engaging with MSCI for revision.

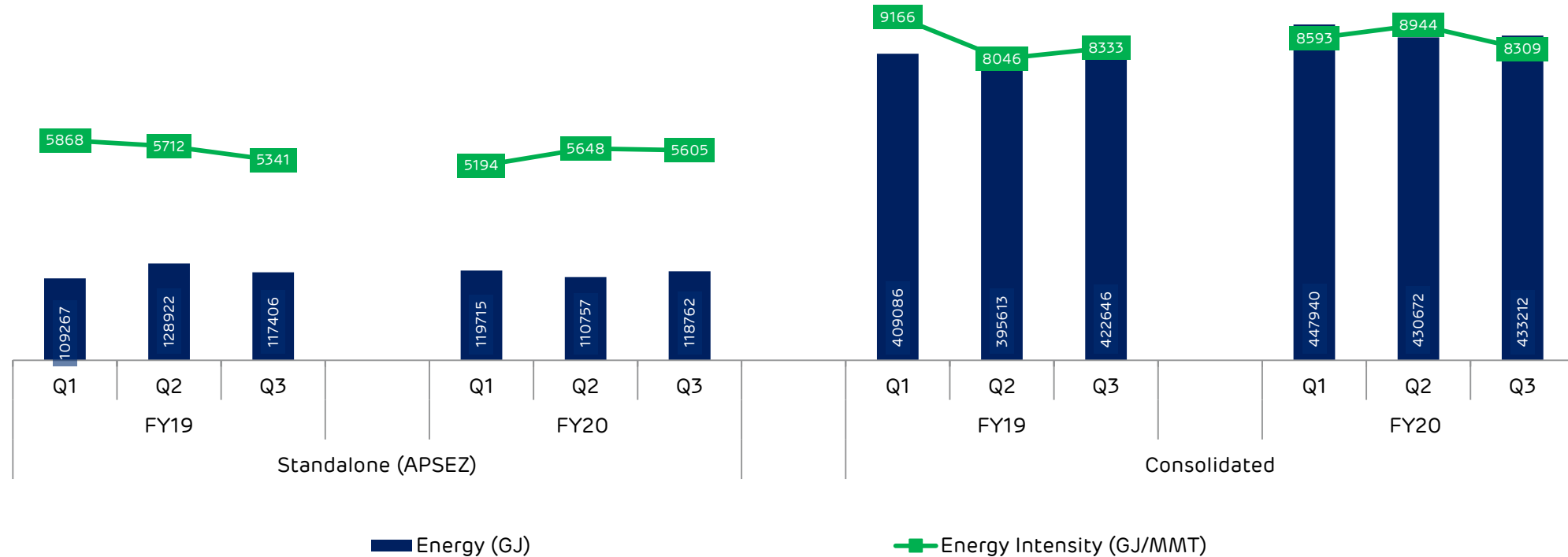
## Update:

- DJSI invited APSEZ to participate in DJSI's world enlarged and emerging market index.



# Energy Performance – 9M FY20

(YoY)

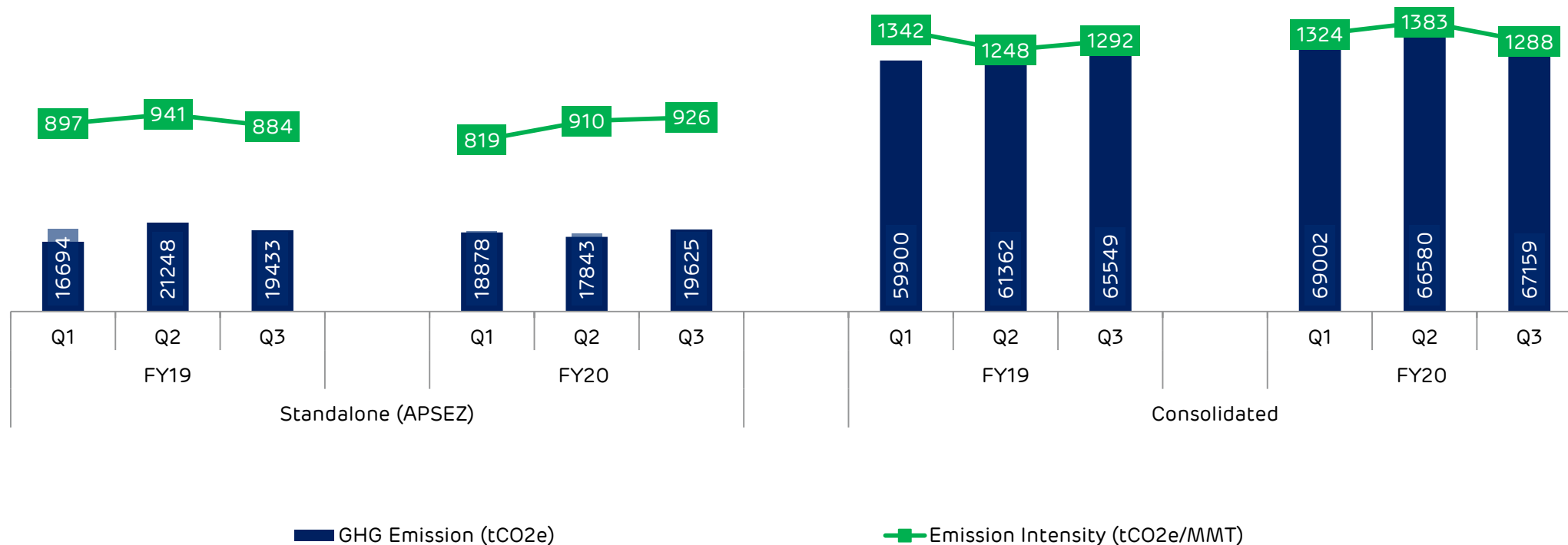


- Energy Intensity for standalone decreased by 3%. Increased by 1% for consolidated operations due to change in cargo mix.
- 3.43 % of total energy consumed was from renewable energy sources.



# Emission Performance – 9M FY20

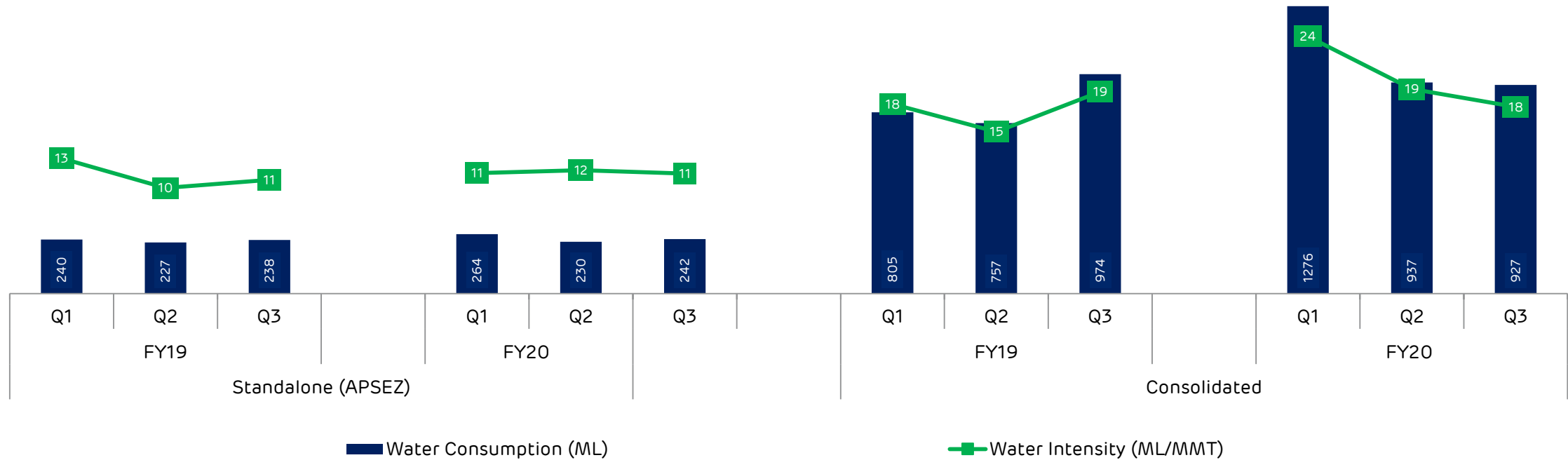
(YoY)



- GHG emission intensity for standalone has decreased by 3%.
- Increased by 3% for consolidated operations due to change in cargo mix.

# Water Consumption – 9M FY20

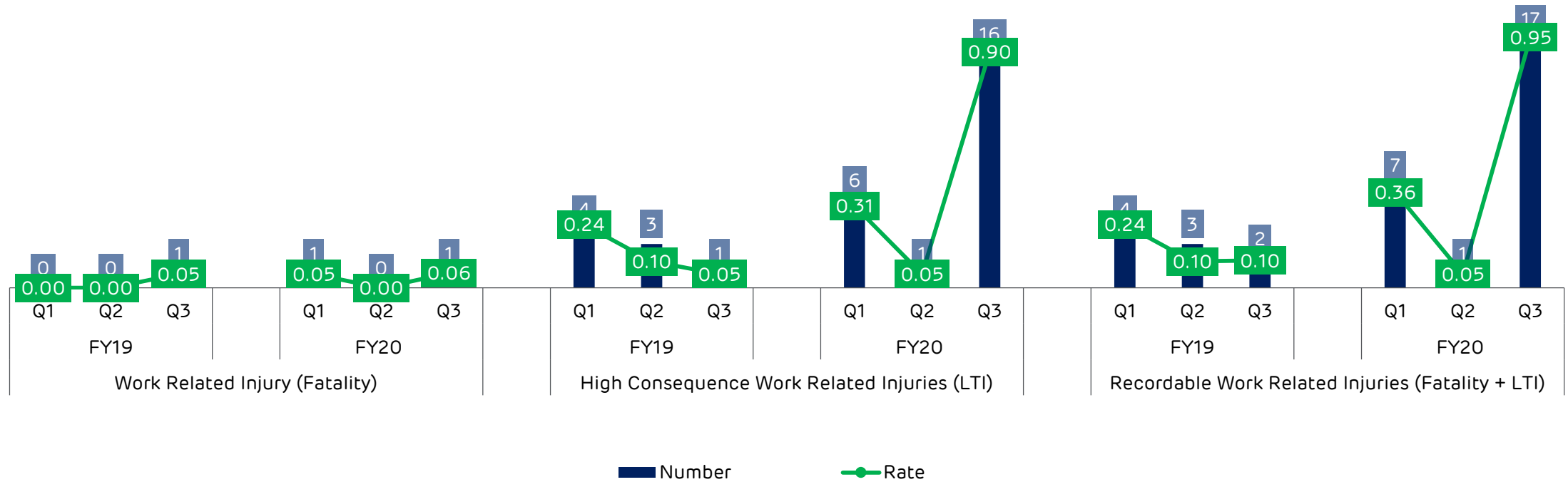
(YoY)



- Water Intensity has increased by 3% for standalone and 17% for consolidated operations due to change in cargo mix.
- 80% of water consumption is from sources other than fresh water (sea water, waste water from other industries, reuse of own treated wastewater).

# Health & Safety Performance – 9M FY20

(YoY)



- There were two fatalities of contractor's workers/ laborers during FY20. Detailed investigation of these incidents have been carried out and corrective actions across all the operational sites has been taken to prevent reoccurrence of such incidents.



# 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 and 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 a whole.

## 4) **SuPoshan:**

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

# Corporate Social Responsibility – Adani Foundation



Adani Ports & SEZ received 'Honorary Special Mention Award' at the National Corporate Social Responsibility Awards ceremony organized by the Ministry of Corporate Affairs in New Delhi. APSEZ was recognized for 'CSR in Challenging Circumstances' in the western region and creating sustainable impact on incomes and overall living standards of the fishermen community in Gujarat.



After successful implementation in 17 schools of Mundra, Project Utthan has been launched in 18 schools across Nakhatrana (Kutch) and Hazira (Surat). Under Utthan, Adani Foundation has adopted Government Primary Schools in Kutch region with an aim to improve the quality of teaching learning with focus on the 'Priya Vidyarthi' (name given by the Government for students who are academically weak). Currently, the project impacts 2411 students.



# Corporate Social Responsibility – Adani Foundation



Adani Vidya Mandir, Ahmedabad hosted a three-day awareness workshop on Accreditation Standard for Quality School Governance. The workshop was organised by Quality Council of India. 18 Heads of Schools from Gujarat, Maharashtra and Rajasthan attended the workshop.



Students from Adani Vidya Mandir, Ahmedabad won medals at the CBSE Cluster XIII Athletics Meet 2019 in Vadodara, Gujarat. Adani Public School, Mundra bagged 2 Gold (Discus & Javelin), 1 Silver (Shot Put) and 1 Bronze (Athletics). The winners will now represent their schools at the CBSE Zonal Athletics Meet 2019.



Adani Skill Development Centre has trained 50,000 people for various skills and generated 65% livelihood through 45 courses in 9 states in its 3½ years of operations. Adani Foundation celebrated this significant milestone at a ceremony organised at Adani Corporate House in Ahmedabad.

- The students of Adani Vidya Mandir, Ahmedabad Dhruv Dave, Kirtan Saraiya and Bhavya Mehta from class 10 were the top scorers in the Aryabhata Ganit Challenge.
- Students of AVMA participated and won medals in the various athletic and group events such as Kho-Kho, Kabaddi and Volleyball at the Inter-school sports competition conducted by Zydus School for Excellence, Godhavi on December 21.



# Corporate Social Responsibility – Adani Foundation



HelpAge India felicitated Adani Foundation for its invaluable contribution in providing basic healthcare facilities to senior citizens.



Fortune SuPoshan celebrated the 2019 Global Handwashing Day across all its sites. Fortune SuPoshan aims to curb malnutrition and anemia among women and children

- Adani Foundation organised a Mini Marathon on the auspicious occasion of Gandhi Jayanti under Swachhagraha project. 400 students participated in the Marathon.
- Adani Foundation got Award under "Par Excellence" category from Quality Circle Forum of India – National Case Study presentation competition. Case Study Topic was "Mangroves Afforestation and Alternate Livelihood".
- A team of 50 community volunteers formed a group named as 'Angel Army'. They are trained on cancer detection. The Angel Army visited 1000 households in Kottappuram and Harbour wards, Vizhinjam. They identified 150 people suspected of having cancer. Out of these 137 people attended the camp.





Silos of Adani Agri Logistics

## Annexures





Ports and  
Logistics

# Annexure

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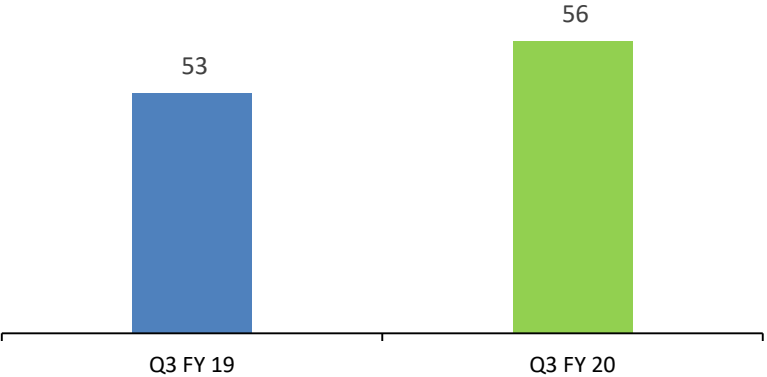
- + Consolidated Financial Performance Q3 FY20
- + Segment Financials Q3 FY20
- + Port Wise Details Q3 FY20
- + Financial Results as per SEBI format
- + Cargo Break up



# Cargo Comparison – APSEZ vs All India Ports – Q3 FY20

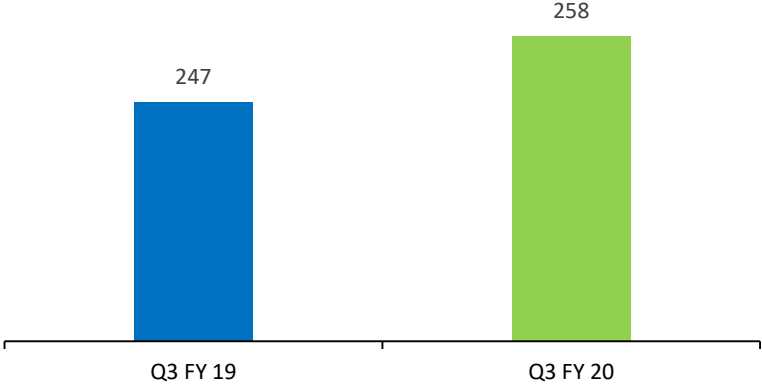
## APSEZ Total Throughput

5% Growth



## \* All India Ports Total Cargo

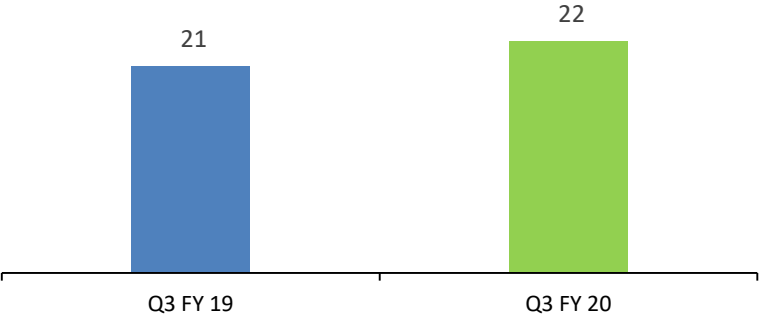
4% Growth



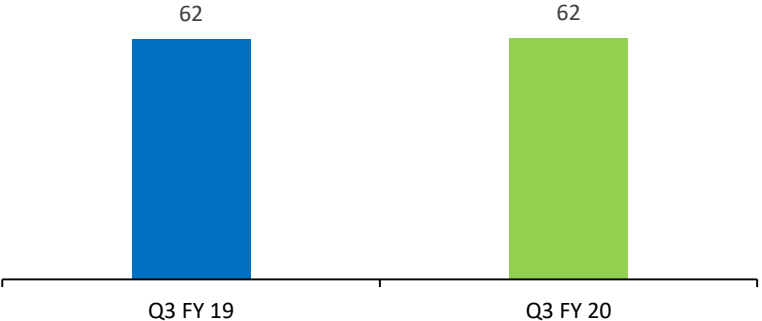
Vs.

## \* Of which Containers

6% Growth



## All India Container Volume



Vs.

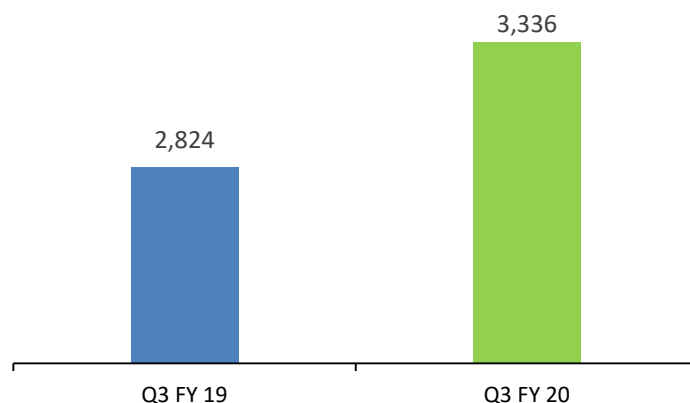


## Financial Highlights Q3 FY20

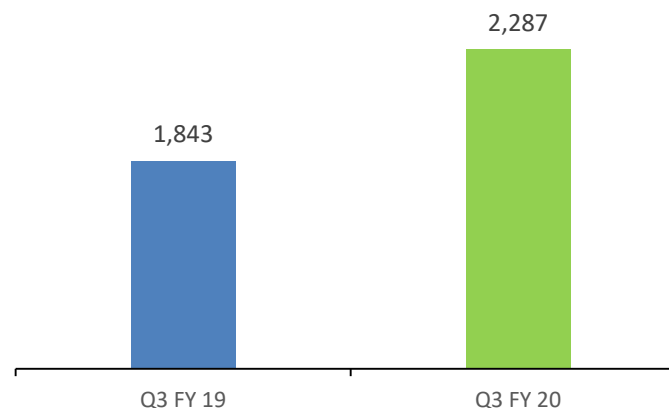
# Consolidated Financial Performance – Q3 FY20

(YoY - Rs. in cr.)

## Operating Revenue



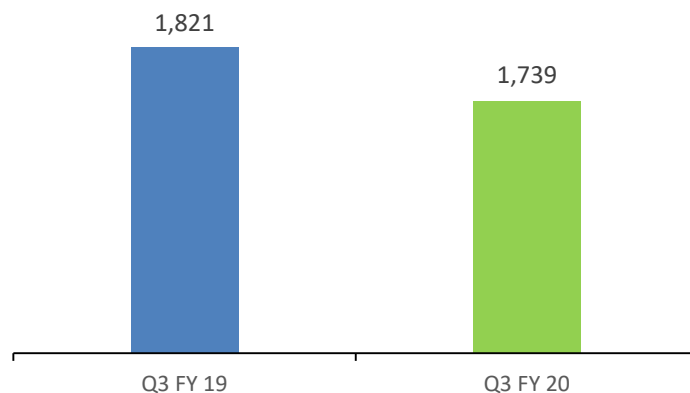
## Consolidated EBITDA\*



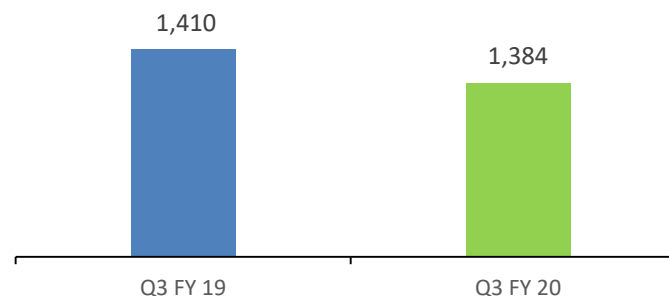
Operating Revenue up **18%**

Consolidated EBITDA\* up **24%**

## PBT



## PAT

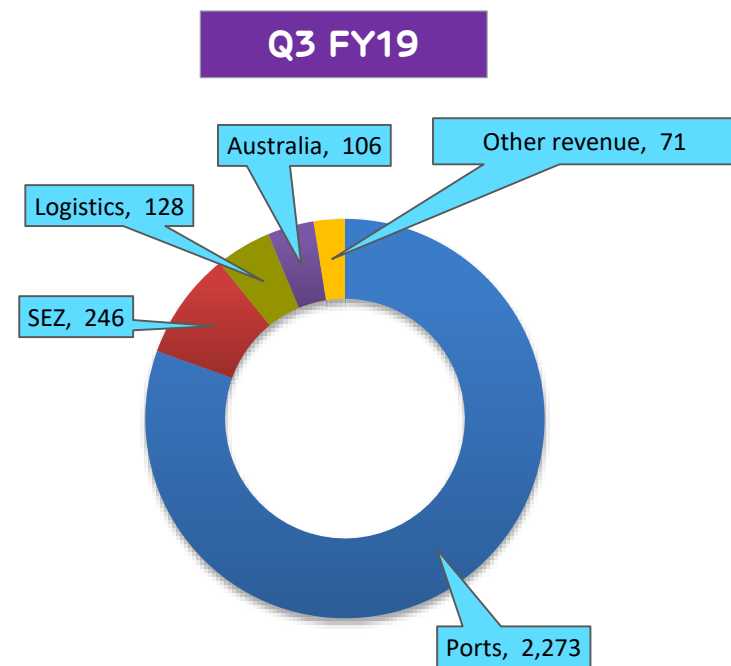


PBT and PAT for Q3 FY19 includes forex gain of Rs.368 cr. vs. forex loss of Rs.145 cr. in Q3 FY20

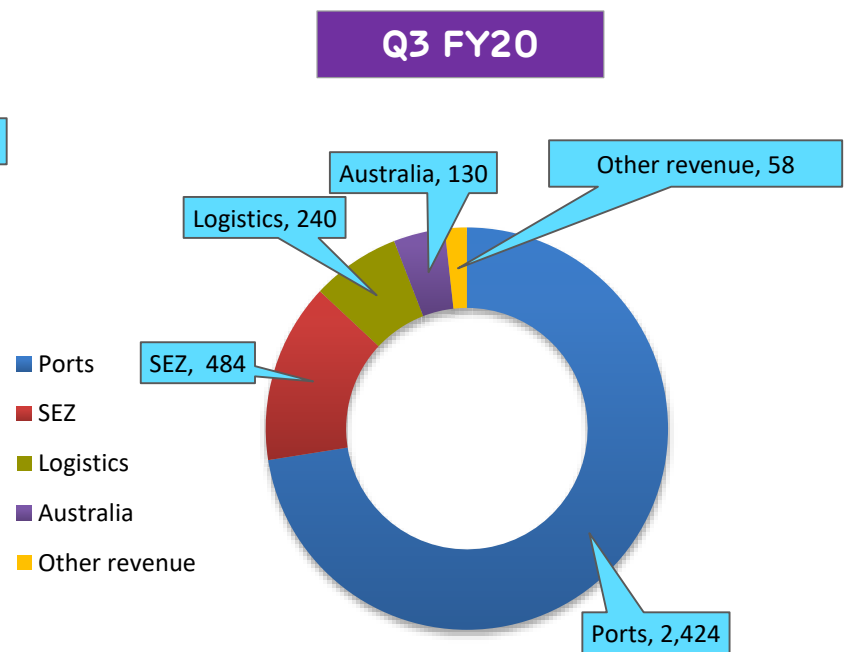


# Segment Wise Revenue Q3 FY20

(YoY - Rs. in cr.)



Operating Revenue – Rs.2,824 cr.



Operating Revenue – Rs.3,336 cr.

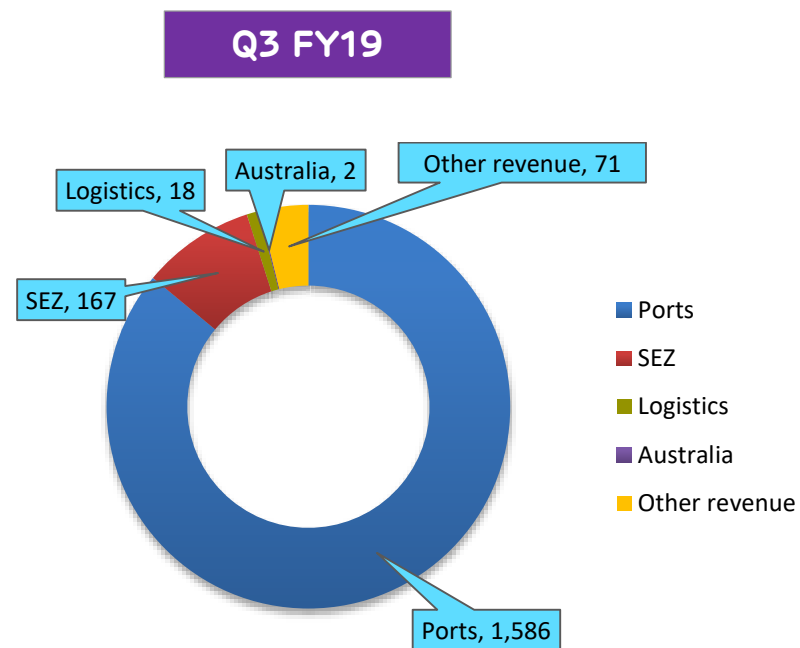
Operating Revenue up **18%**

Ports Revenue up **7%**

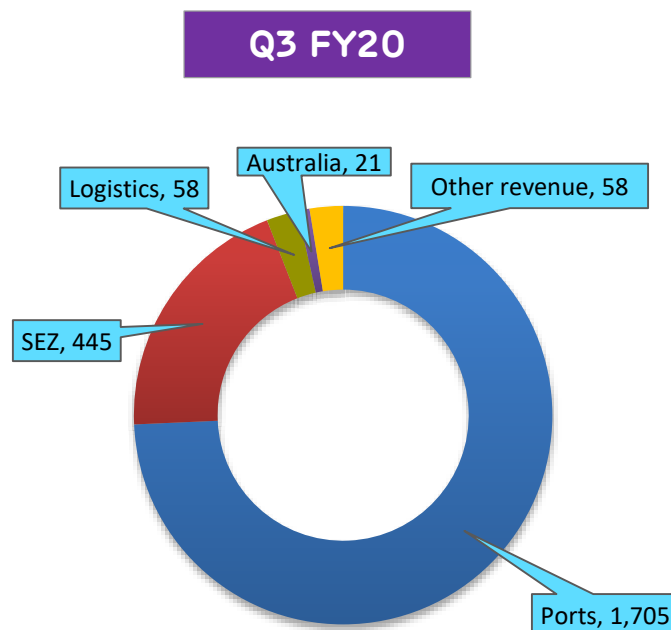
Logistics Revenue up **87%**

# EBIDTA\* - Segment Wise Break up Q3 FY20

(YoY - Rs. in cr.)



Consolidated EBITDA\* – Rs. 1,843 cr.



Consolidated EBITDA\* – Rs. 2,287 cr.

Consolidated EBITDA\* up 24%

Ports EBITDA\* up 8%

Logistics EBITDA up 223%



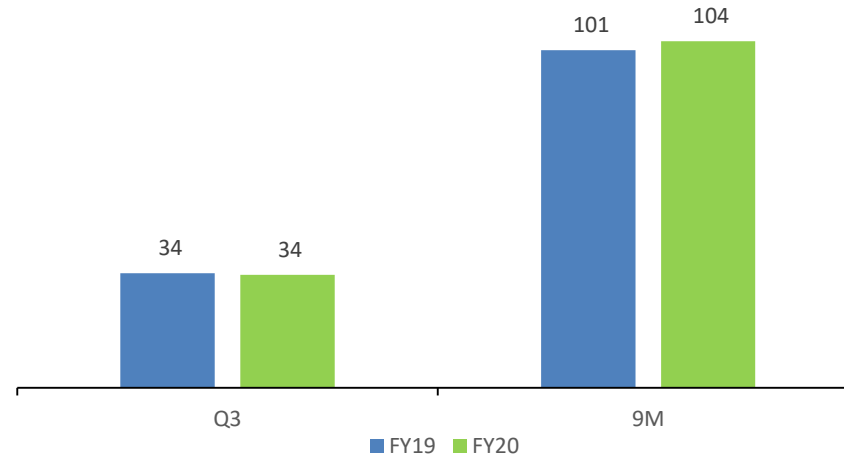
## Port wise Details



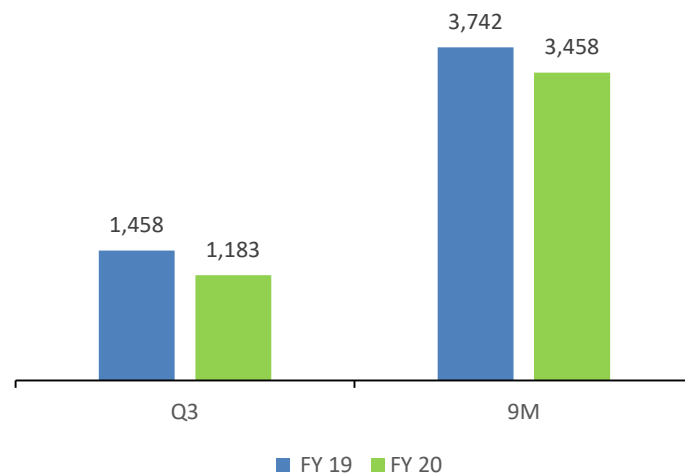
# Mundra Port: Cargo Volume, Revenue and EBITDA

(YoY - Rs. in cr.)

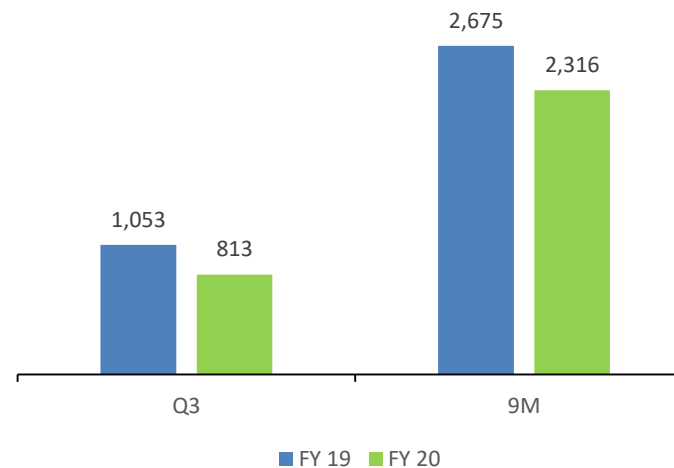
Volume (MMT)



Revenue



EBIDTA



## • Highlights for 9M FY20 :

Cargo volume up by 3%.

Coal Volume up by 9%

Container volume up 6%

Revenue is lower due to lower SEZ & Port Development revenue by Rs.378 cr.

EBITDA is lower due to lower revenue,

• Q3 FY20 volume were lower because of lower crude throughput.

• In Q3 FY20 five additional services introduced, will add 2,30,000 TEUs annually.

• LNG operations at Mundra commenced in Jan '20 (5 MMT capacity).

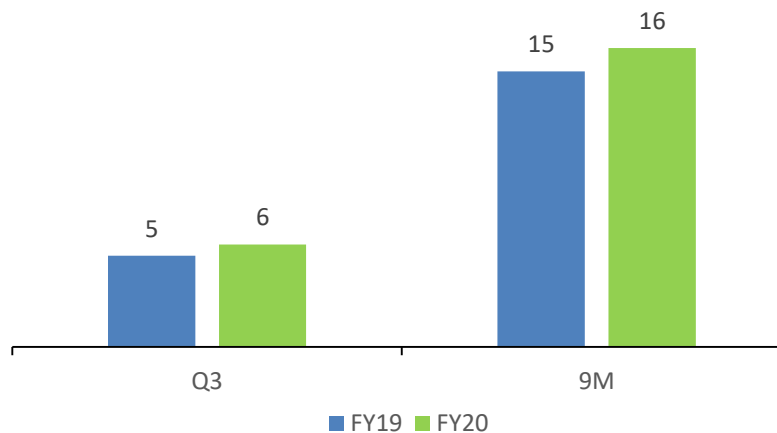


Double click on the Icon for cargo details

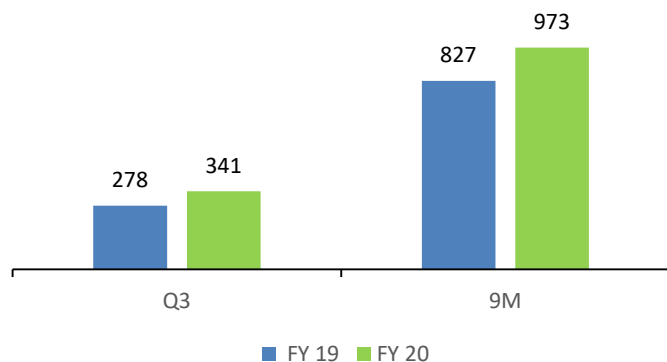
# Hazira Port : Cargo Volume, Revenue and EBITDA

(YoY - Rs. in cr.)

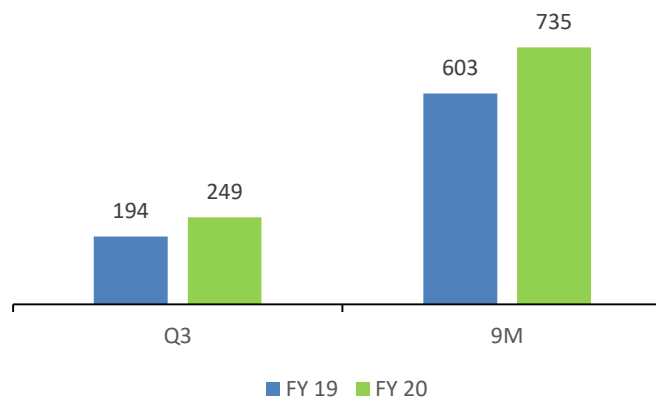
Volume (MMT)



Revenue



EBIDTA



## • Highlights for 9M FY20 :

Cargo volume grew by 9%.

Liquid volume grew by 21%

Other bulk excluding coal grew by 17%

- EBITDA margins in 9M improved by 300 bps to 76% due to higher liquid handling.
- In Q3 FY20, one new service introduced, to add 78,000 TEUs annually.
- Additional liquid tank farm capacity of 54,000 KL to be completed in Q4 FY20.

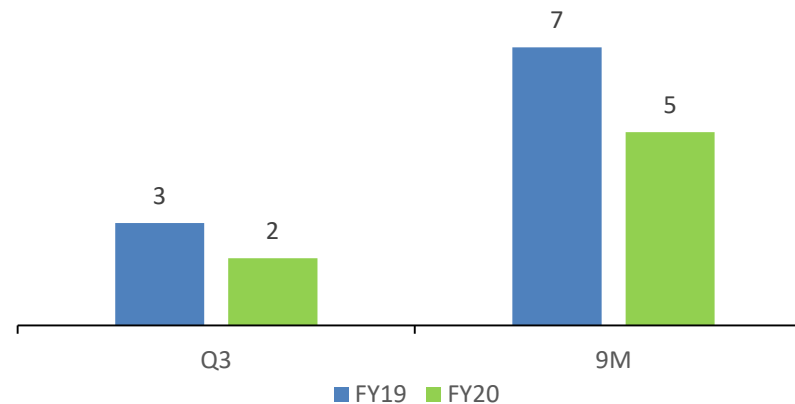


Double click on the Icon for cargo details

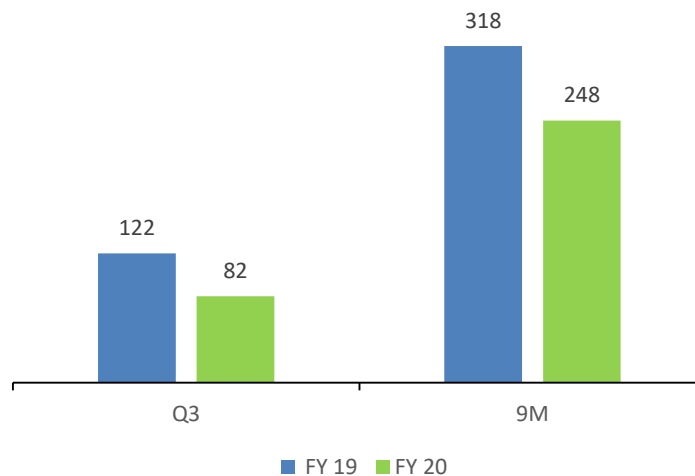
# Dahej Port : Cargo Volume, Revenue and EBITDA

(YoY - Rs. in cr.)

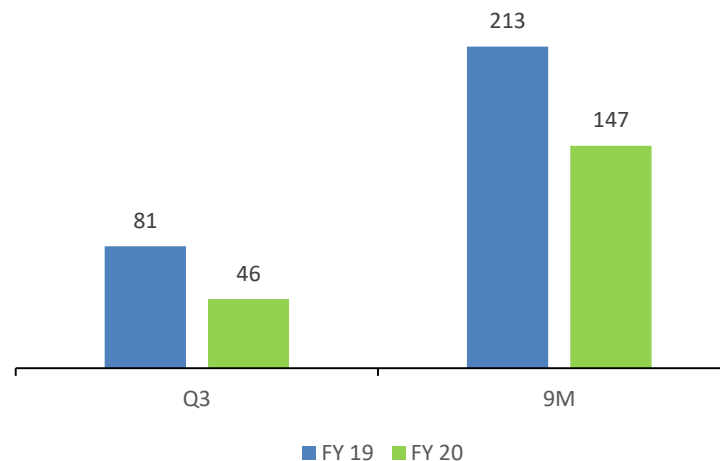
Volume (MMT)



Revenue



EBIDTA



- Cargo volume in 9M and Q3 FY20 declined due to shift of cargo to Hazira and reduction in coal import.
- In Q3 FY20 Operating expenses increased due to maintenance dredging of Rs.3 cr. and higher R&M by Rs.4cr.



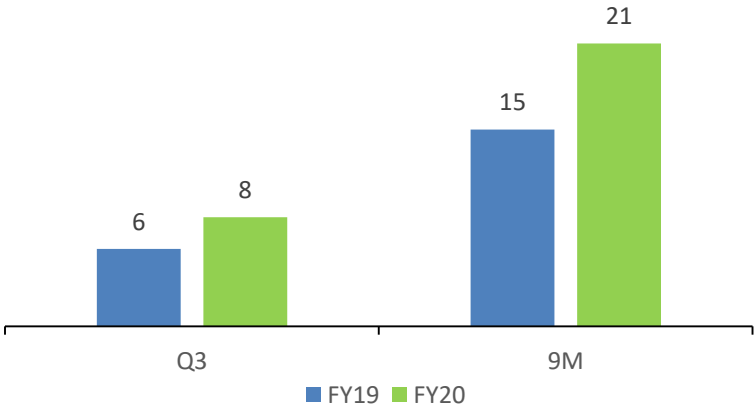
Double click on the Icon for cargo details



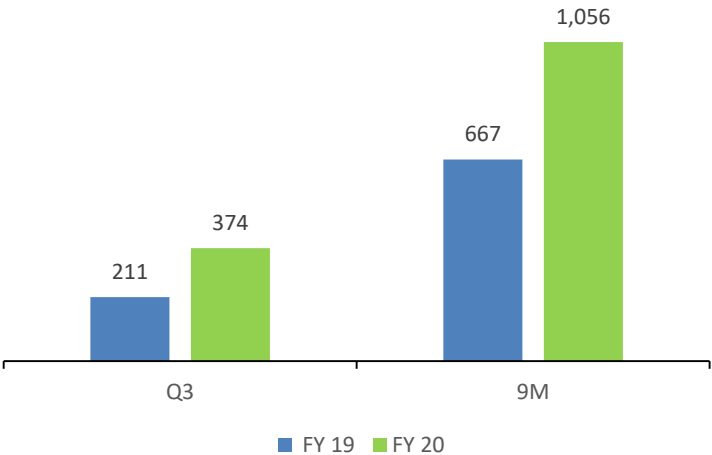
# Dhamra : Cargo Volume, Revenue and EBITDA

(YoY - Rs. in cr.)

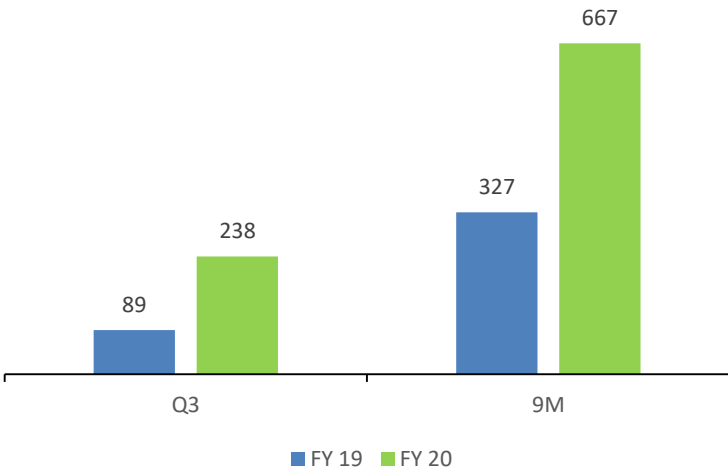
Volume (MMT)



Revenue



EBIDTA



- Highlights for 9M FY20 :

Cargo volume grew by 44%.

Bulk cargo excluding coal registers a growth of 129%.

Revenue is higher on account of higher cargo and better realizations (both from cargo and railway)

EBITDA margins improved to 63% due to higher volume handled and higher revenue.

- Rake availability in Q3 FY20 improved to 20 rakes per day from 15 rakes per day.
- The port started handling gypsum, fertilizers and clinkers by road.

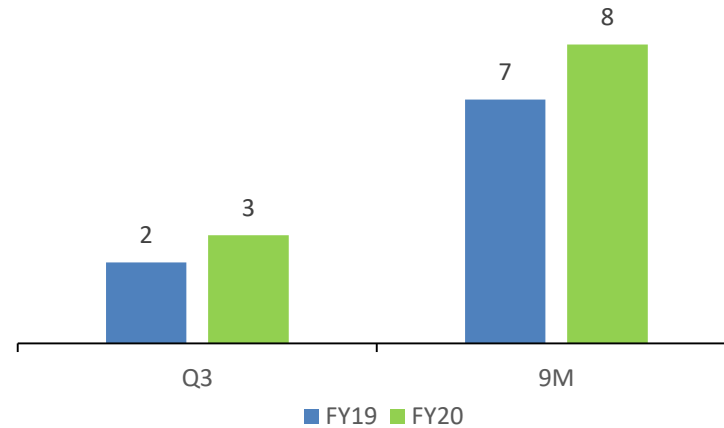


Double click on the Icon for cargo details

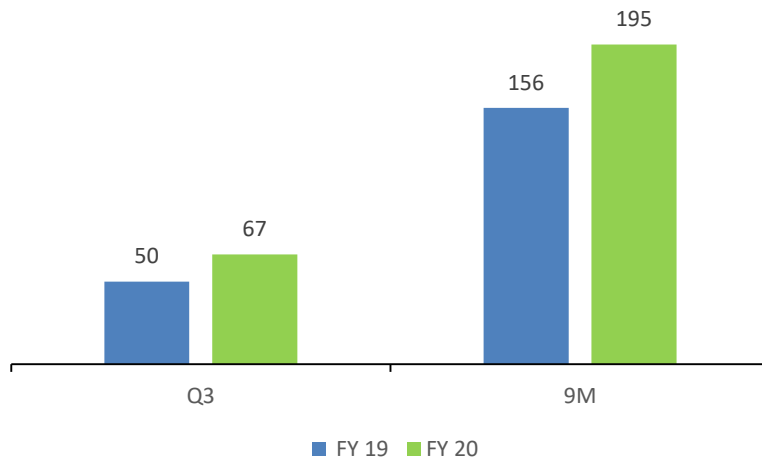
# Kattupalli : Cargo Volume, Revenue and EBITDA

(YoY - Rs. in cr.)

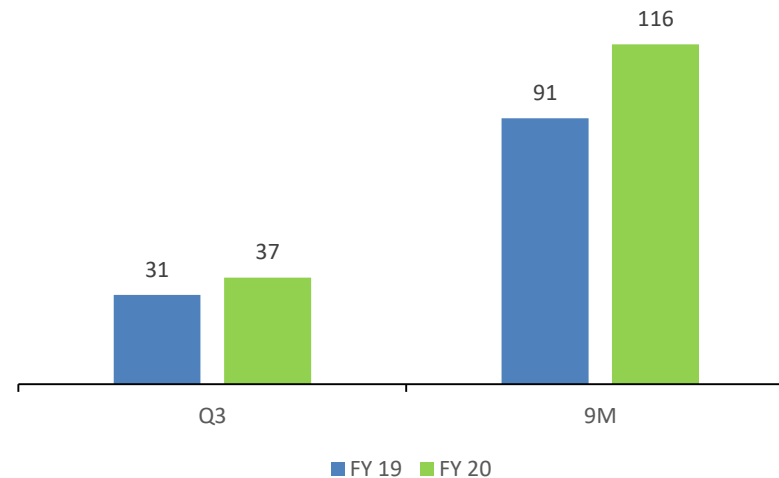
Volume (MMT)



Revenue



EBITDA



- Highlights for 9M FY20 :**

- Cargo volume grew by 23%.

- Container volume grew by 16%.

- EBITDA margins improved to 59% on account of higher cargo volume.

- In Q3 FY20 cargo volume up by 33%

- Liquid terminal operations commenced, handled 80,000 tonnes.

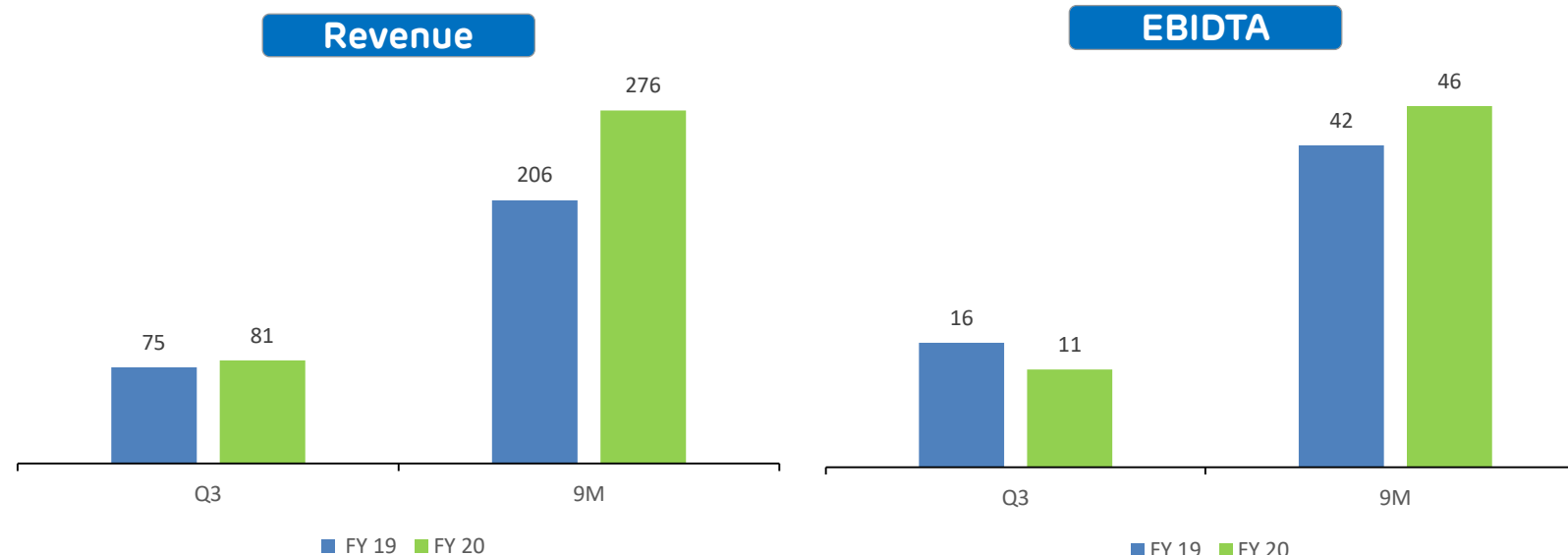
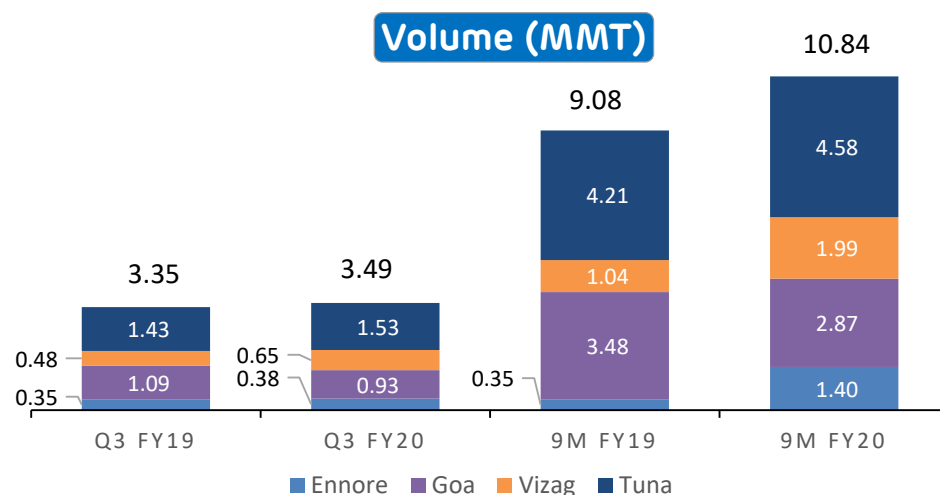
- In Q3 Operating expenses have increased due to RFID cost of Rs.7.2 cr.



Double click on the Icon  
for cargo details

# Terminals at Major Ports- Cargo Volume, Revenue and EBITDA

(YoY - Rs. in cr.)



- Cargo volume at these Terminals in 9M grew by 21%. This was on account of increased coal volume at Tuna, Vizag and container volume at Ennore.
- In 9M Ennore handled 96,000 TEUs.
- Q3 FY20 EBITDA at these terminals lower on account of Tuna operating expenses were higher due to maintenance dredging of Rs.6 cr.

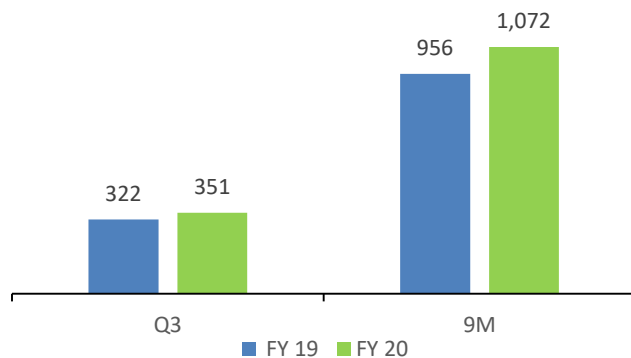


Double click on the Icon for cargo details

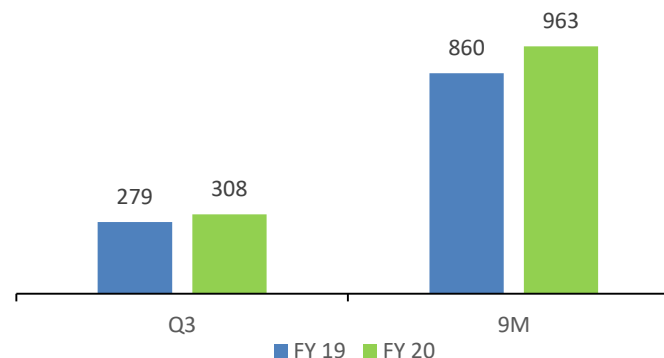


## Harbour Services

### Revenue



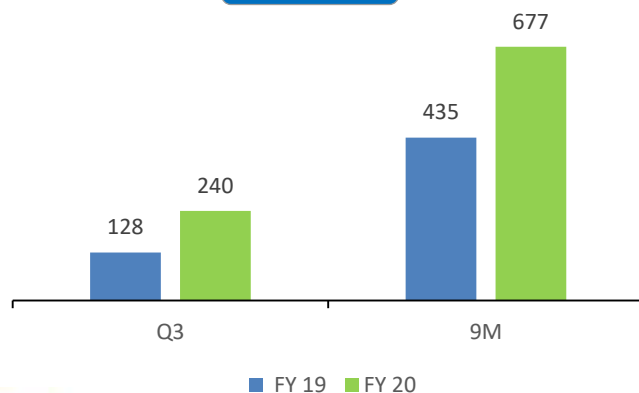
### EBIDTA



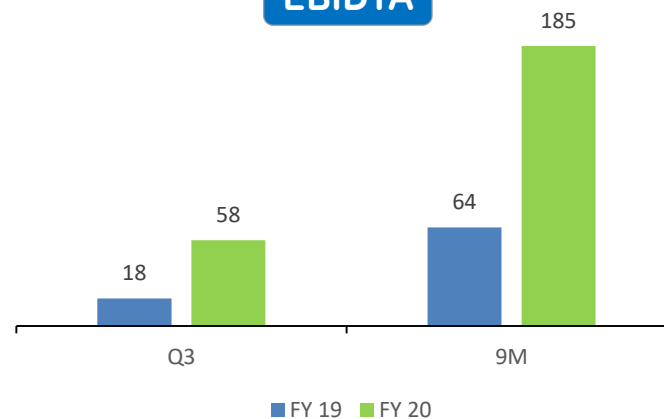
- Harbour services continue to generate EBITDA in the range of 90%
- In Q3 FY20 Revenue growth due to higher cargo and higher proportion of Dhamra which has relatively higher realization.

## Adani Logistics

### Revenue



### EBIDTA



- ALL revenue increased by 56% on account of increased rail volume of 111%.
- ALL EBITDA increased from 15% to 27% due better utilization of rakes and integration of acquisitions.

# Key Ports & Logistic Vertical Performance Q3 FY20

(Rs. in cr.)

Particulars	Mundra		Hazira		Dahej		Dhamra		Kattupalli / MIDPL		Harbour	
	Q3'20	Q3'19	Q3'20	Q3'19	Q3'20	Q3'19	Q3'20	Q3'19	Q3'20	Q3'19	Q3'20	Q3'19
Cargo (MMT)	34	34	6	5	2	3	8	6	3	2		
Operating Revenue	1183	1458	341	278	82	122	374	211	67	50	351	322
Expenses	370	404	93	84	36	42	136	122	31	20	42	43
EBIDTA	813	1053	249	194	46	81	238	89	37	31	308	279
EBIDTA %	69%	72%	73%	70%	56%	66%	64%	42%	54%	61%	88%	87%

Particulars	Terminals		Logistics		Others		Elimination		Consol	
	Q3'20	Q3'19	Q3'20	Q3'19	Q3'20	Q3'19	Q3'20	Q3'19	Q3'20	Q3'19
Cargo (MMT)	3	3							56	53
Operating Revenue	81	75	240	128	244	274	374	-96	3336	2824
Expenses	69	59	182	110	192	208	-102	-112	1049	980
EBIDTA	11	16	58	18	52	66	476	16	2287	1843
EBIDTA %	14%	22%	24%	14%	21%	24%			69%	65%

Hazira :- EBITDA higher due to 17% increase in liquid cargo

Dhamra :-EBITDA margin of Q3 FY19 is not comparable as pre-monsoon dredging cost of Rs.42 cr. is included in it, normalized EBITDA margins was 62%

Mundra :- Operating revenue includes SEZ income of Rs.3 cr. in Q3 FY20 and Rs.246 cr.in Q3 FY19.

Kattupalli :- EBITDA margin has come down as operating expenses have increased due to RFID cost of Rs.7.2 cr.

# Consolidated Financial Performance – SEBI Format

(Rs. In cr.)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a. Revenue from Operations	2,901.95	2,821.16	2,823.91	8,517.58	7,842.95	10,925.44
	b. Gain arising from infrastructure development at Dhamra LNG terminal (refer note 5)	434.30	-	-	434.30	-	-
	<b>Total</b>	<b>3,336.25</b>	<b>2,821.16</b>	<b>2,823.91</b>	<b>8,951.88</b>	<b>7,842.95</b>	<b>10,925.44</b>
	c. Other Income	494.18	505.74	344.97	1,422.37	952.11	1,362.34
	<b>Total Income</b>	<b>3,830.43</b>	<b>3,326.90</b>	<b>3,168.88</b>	<b>10,374.25</b>	<b>8,795.06</b>	<b>12,287.78</b>
2	<b>Expenditure</b>						
	a. Operating Expenses	767.91	737.92	706.50	2,175.09	1,927.73	2,760.80
	b. Employee Benefits Expense	128.11	135.24	117.83	395.86	367.85	529.81
	c. Depreciation and Amortisation Expense	429.67	410.39	342.90	1,230.73	1,017.39	1,373.48
	d. Foreign Exchange Loss/(Gain) (net)	145.38	480.08	(367.97)	622.09	585.03	475.92
	e. Finance Costs						
	- Interest and Bank Charges	467.07	563.38	352.15	1,487.73	1,020.52	1,428.30
	- Derivative Loss/(Gain) (net)	0.21	(43.28)	40.44	(42.76)	(78.34)	(43.11)
	f. Other Expenses	153.05	156.83	156.12	459.56	412.02	567.35
	<b>Total Expenditure</b>	<b>2,091.40</b>	<b>2,440.56</b>	<b>1,347.97</b>	<b>6,328.30</b>	<b>5,252.20</b>	<b>7,092.55</b>
3	<b>Profit before share of loss from joint ventures, exceptional items and tax (1-2)</b>	<b>1,739.03</b>	<b>886.34</b>	<b>1,820.91</b>	<b>4,045.95</b>	<b>3,542.86</b>	<b>5,195.23</b>
4	Add/(Less):- Exceptional items (refer note 6)	-	-	-	(58.63)	-	(68.95)
5	<b>Profit before share of profit / (loss) from joint ventures and tax (3+4)</b>	<b>1,739.03</b>	<b>886.34</b>	<b>1,820.91</b>	<b>3,987.32</b>	<b>3,542.86</b>	<b>5,126.28</b>
6	<b>Tax Expense (net) (refer note 8)</b>	<b>382.44</b>	<b>(172.85)</b>	<b>401.95</b>	<b>542.87</b>	<b>812.27</b>	<b>1,081.47</b>
	- Current Tax	270.36	135.63	191.56	776.99	613.72	1,057.60
	- Deferred Tax	134.26	(290.04)	215.81	(156.00)	259.06	219.31
	- Tax (credit) under Minimum Alternate Tax (MAT)	(22.18)	(18.44)	(5.42)	(78.12)	(60.51)	(195.44)
7	<b>Profit after tax and before share of profit / (loss) from joint ventures (5-6)</b>	<b>1,356.59</b>	<b>1,059.19</b>	<b>1,418.96</b>	<b>3,444.45</b>	<b>2,730.59</b>	<b>4,044.81</b>
8	Share of profit/(loss) from joint ventures	(0.16)	0.01	(0.03)	(0.13)	(0.03)	(0.06)
9	<b>Profit for the period/year (7+8)</b>	<b>1,356.43</b>	<b>1,059.20</b>	<b>1,418.93</b>	<b>3,444.32</b>	<b>2,730.56</b>	<b>4,044.75</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	1,384.01	1,043.27	1,409.77	3,438.75	2,706.21	4,006.07
	Non-controlling interests	4.26	5.05	10.33	15.58	25.72	54.09
12	Paid-up Equity Share Capital (Face value of ` 2	406.35	406.35	414.19	406.35	414.19	414.19
13	Other Equity excluding Revaluation Reserves as at 31 <sup>st</sup> March						24,124.01
14	Earnings per Share - (Face value of ` 2 each) Basic and Diluted (in `) (Not Annualised)	6.66	5.09	6.80	16.66	13.06	19.27





## Cargo Break-up

# Cargo Volume Breakup 9M & Q3 FY20 – Mundra

(in MMT)

## Mundra

Cargo	9M FY20	9M FY19	Growth %	Q3 FY20	Q3 FY19	Growth %
Coal	26.20	23.99	9%	8.83	8.64	2%
<b>Total Container (MMT)*</b>	51.97	49.24	6%	16.85	16.22	4%
<b>Total Container</b>	3559.61	3372.88	6%	1154.43	1110.72	4%
of which CT1 ('000 TEUs) (owned by DPW)	732.82	587.26	25%	199.86	181.43	10%
of which CT2 ('000 TEUs) (owned by APSEZ)	825.49	783.90	5%	268.75	250.63	7%
of which T2 ('000 TEUs) (owned by APSEZ)	24.11	-		24.11	--	
<b>of which JV Container Volume</b>						
CT3 ('000 TEUs) (JV with MSC)	1284.45	1456.15	-12%	429.43	494.68	-13%
CT4 ('000 TEUs) (JV with CMA)	692.74	545.57	27%	232.28	183.98	26%
Crude	15.97	20.21	-21%	5.38	7.09	-24%
Others	9.78	7.77	25%	2.8	2.45	14%
<b>Total</b>	<b>103.92</b>	<b>101.21</b>	<b>3%</b>	<b>33.87</b>	<b>34.40</b>	<b>-2%</b>

Out of Total Coal Volume	9M FY20	9M FY19	Growth %	Q3 FY20	Q3 FY19	Growth %
For Adani Power Ltd.	12.84	8.15	58%	4.11	2.82	46%



# Cargo Volume Breakup 9M & Q3 FY20 – Hazira & Dahej

(in MMT)

## Hazira

Cargo	9M FY20	9M FY19	Growth %	Q3 FY20	Q3 FY19	Growth %
Container ('000 TEUs)	456.49	425.54	7%	156.74	146.38	7%
Container (MMT)*	6.66	6.21	7%	2.29	2.14	7%
Coal	4.59	4.55	1%	1.54	1.38	11%
Liquid	2.55	2.11	21%	0.82	0.70	17%
Others	2.33	1.99	17%	0.88	0.70	26%
<b>Total</b>	<b>16.14</b>	<b>14.87</b>	<b>9%</b>	<b>5.52</b>	<b>4.92</b>	<b>12%</b>

## Dahej

Cargo	9M FY20	9M FY19	Growth %	Q3 FY20	Q3 FY19	Growth %
Coal	3.52	5.65	-38%	1.20	2.07	-42%
Others	1.29	1.28	1%	0.47	0.47	0%
<b>Total</b>	<b>4.81</b>	<b>6.92</b>	<b>-30%</b>	<b>1.67</b>	<b>2.55</b>	<b>-35%</b>



# Cargo Volume Breakup 9M & Q3 FY20 – Dhamra, Kattupalli & Terminals (in MMT)

## Dhamra

Cargo	9M FY20	9M FY19	Growth %	Q3 FY20	Q3 FY19	Growth %
Coal	10.94	9.29	18%	3.95	3.64	9%
Other	10.51	5.63	87%	4.32	2.24	93%
<b>Total</b>	<b>21.45</b>	<b>14.92</b>	<b>44%</b>	<b>8.27</b>	<b>5.88</b>	<b>41%</b>

## Kattupalli

Cargo	9M FY20	9M FY19	Growth %	Q3 FY20	Q3 FY19	Growth %
Containers ('000 TEUs)	515.88	442.89	16%	181.62	147.66	23%
Containers (MMT)*	7.53	6.47	16%	2.65	2.16	23%
Others	0.48	0.06	642%	0.25	0.02	1237%
<b>Total</b>	<b>8.01</b>	<b>6.53</b>	<b>23%</b>	<b>2.90</b>	<b>2.17</b>	<b>33%</b>

## Terminals at Major Ports

Out of Total Coal Volume	9M FY20	9M FY19	Growth %	Q3 FY20	Q3 FY19	Growth %
Coal	7.96	6.57	21%	2.57	2.09	23%
Containers	1.40	0.35	300%	0.38	0.35	8%
Others	1.48	2.16	-31%	0.54	0.91	-41%
<b>Total</b>	<b>10.84</b>	<b>9.08</b>	<b>19%</b>	<b>3.48</b>	<b>3.35</b>	<b>4%</b>

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## **Investor Relations Team :**

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