

Adani Ports and Special Economic Zone Limited

Presentation to the Board of Directors

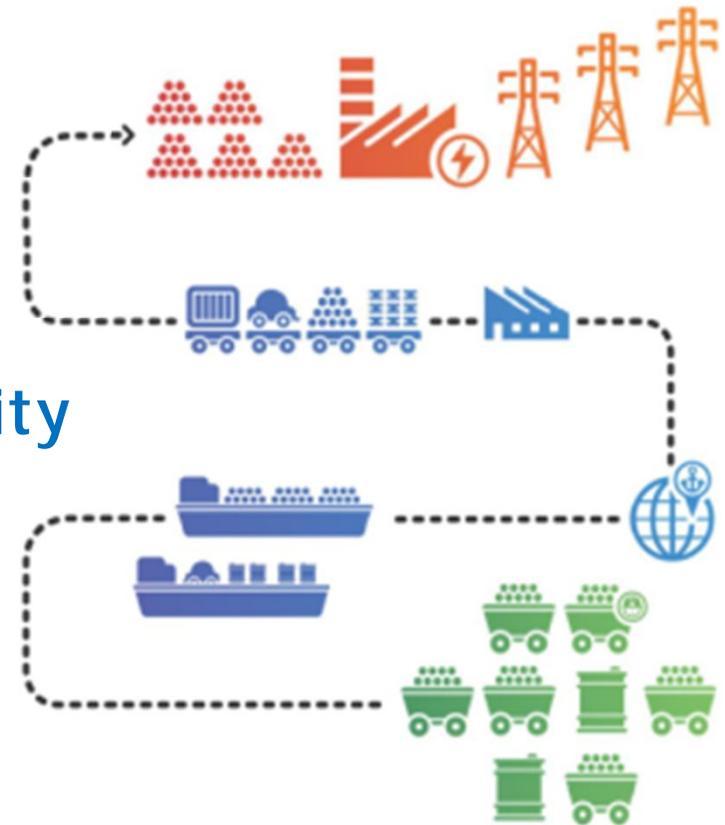
74th Board Meeting

Date : 15th May, 2014.

Location : Adani House, Ahmedabad.

INDEX

- + Business Highlights
- + Operational Performance
- + Financial Performance
- + New Developments
- + Corporate Social Responsibility



Business Highlights

Mundra Port crossed 100 MMT mark by handling 101.12 MMT cargo in FY 2013-14, the only Commercial port in India to achieve this milestone and holds **No 1** position amongst all commercial ports in terms of cargo handling

Mundra Port crossed Revenue of ` 5,000 Cr and PAT of ` 2,000 Cr in FY 2013-14

Handled highest Coal volume 36.21 MMT during FY 2013-14 surpassing Paradip Port 32.07 MMT

Container

Deepest draft vessel handled at CT3 (MSC Susanna, a 336 meter vessel with a draft of 15.30 meter on 22nd March'14 – National record)

Railway

APSEZ (Mundra) crossed 10,000 loaded rakes mark by handling 10,211 loaded rakes in FY 2013-14

Successful bid for Ennore Containers Terminal

(P on P)

Cargo - Consolidated

(MMT)

Port Name	Q4'FY13-14	Q4'FY12-13	YOY (Growth %)	FY 13-14	FY 12-13	YOY (Growth %)
Mundra	26.39	22.89	15%	101.12	82.13	23%
Dahej	1.51	2.01	-25%	7.89	7.56	4%
Hazira	0.94	0.77	23%	3.73	1.02	266%
Total Cargo	28.85	25.67	12%	112.75	90.71	24%

Performance of India Ports–Total Cargo (MMT)

Ports	FY 13-14	FY 12-13	Inc/(Dec) %
KANDLA	87.01	93.62	-7%
PARADIP	68.00	56.55	20%
JNPT	62.35	64.49	-3%
MUMBAI	59.19	58.04	2%
VISAKHAPATNAM	58.50	59.04	-1%
CHENNAI	51.11	53.40	-4%
NEW MANGALORE	39.37	37.04	6%
V.O. CHIDAMBARANAR	28.64	28.26	1%
Haldia Dock Complex	28.51	28.08	2%
KAMARAJAR (ENNORE)	27.34	17.89	53%
COCHIN	20.89	19.85	5%
Kolkata Dock System	12.87	11.84	9%
MORMUGAO	11.74	17.69	-34%
Major Ports	555.50	545.79	2%

APSEZ (Mundra)	101.12	82.13	23%
----------------	--------	-------	-----

(Source for Major Ports : Indian Ports Association)

Cargo Growth

Cargo MMT



Performance of Major Ports - Containers

Ports	Container Cargo (000' TEUs)		
	FY 13-14	FY 12-13	Inc/(Dec) %
JNPT	4,161.00	4,259.00	-2%
CHENNAI	1,468.06	1,540.00	-5%
V.O. Chidambaranar	508.00	476.00	7%
Kolkata	449.00	463.00	-3%
COCHIN	350.77	335.00	5%
VISAKHAPATNAM	263.00	247.00	6%
Haldia	114.00	137.00	-17%
NEW MANGALORE	50.00	48.00	4%
MUMBAI	41.00	48.00	-15%
KANDLA	29.00	118.00	-75%
MORMUGAO	22.18	20.00	11%
PARADIP	9.00	13.00	-31%
Major Ports	7,465.01	7,704.00	-3%
APSEZ (Mundra)	2,390.52	1,738.08	38%

(Source for Major Ports : Indian Ports Association)

One time activities and its impact on result analysis

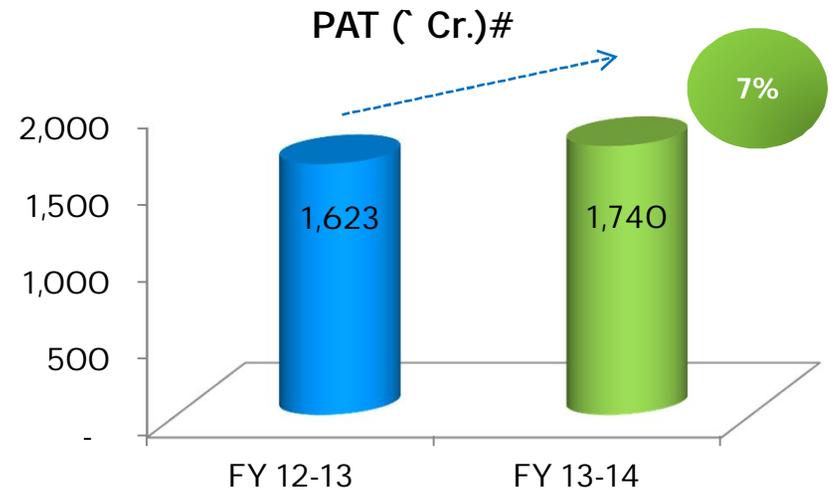
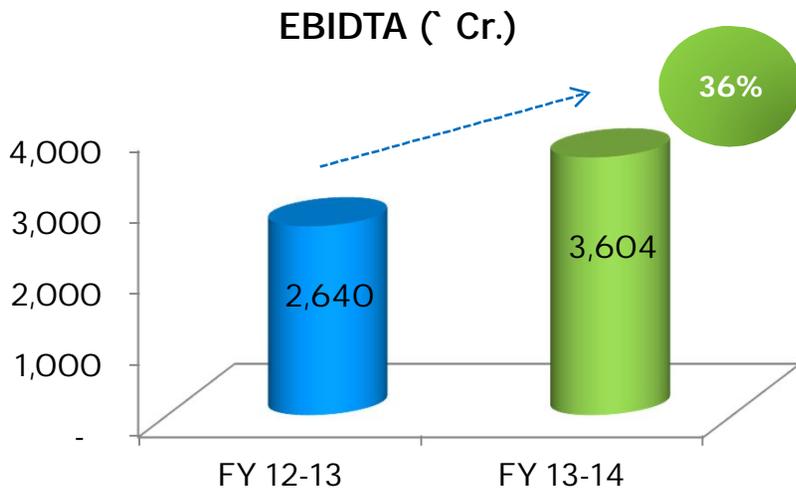
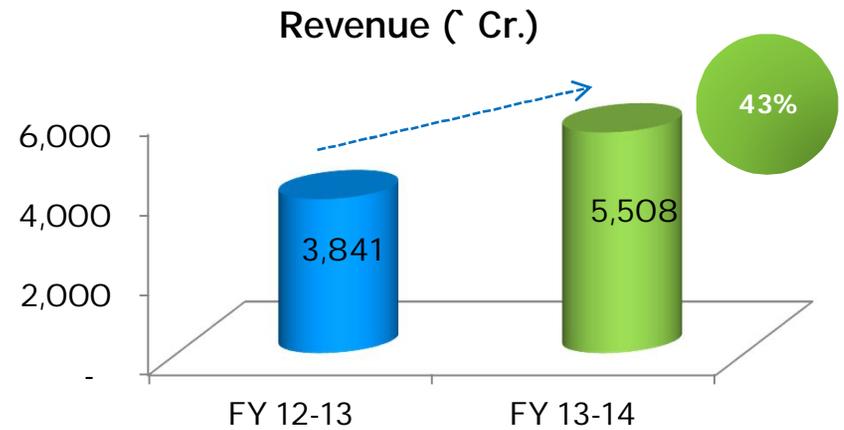
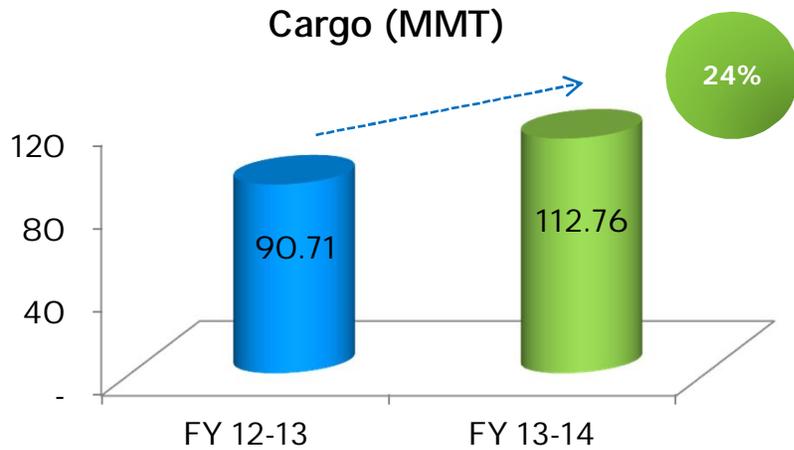
Both the quarter and full year reported numbers for standalone and consolidated results are not comparable. This is primarily due to the following reasons:

- During the year the company transferred the assets held for sale to AICTPL before which the income and expenses of the business operation done on the transferred assets was accounted for in APSEZ.
- Subsequently, the company has started receiving the revenue share.
- During the preceding year the reported income of the company included SEZ land income along with infrastructure development income.
- The revenues and operating expenses for the year also include certain income and expenses pertaining to the transferred assets.
- On the consolidated level, the company discontinued the operations at Abbot Point Coal Terminal.

Operational Performance - Consolidated

Consolidated Performance

FY 14 (P on P)

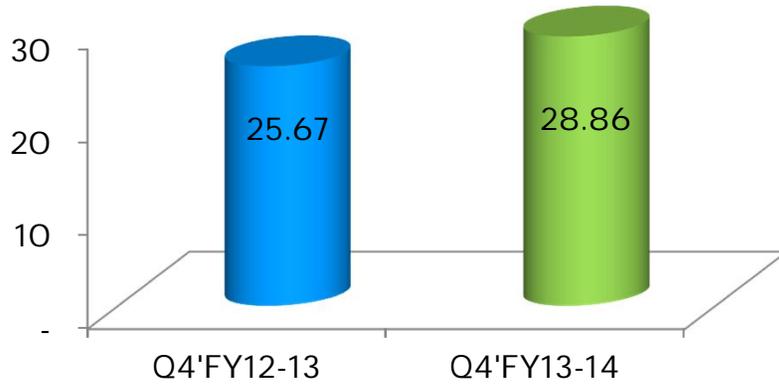


#FY 12-13 includes profit of ₹ 85.30 Cr from discontinued operations

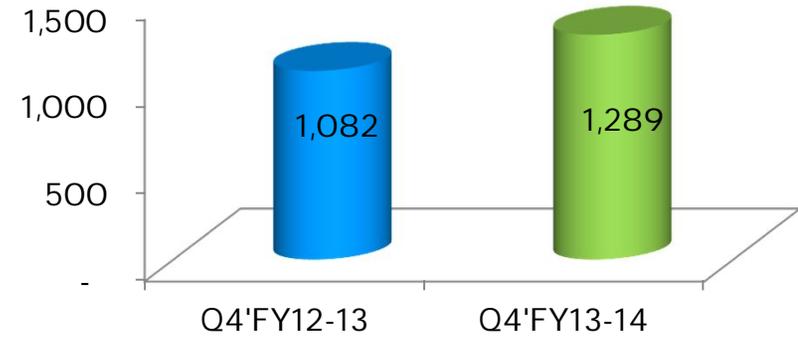
Consolidated Performance

Q4 (P on P)

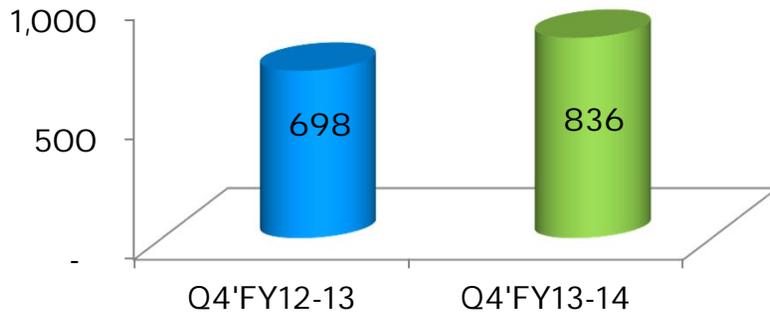
Cargo (MMT)



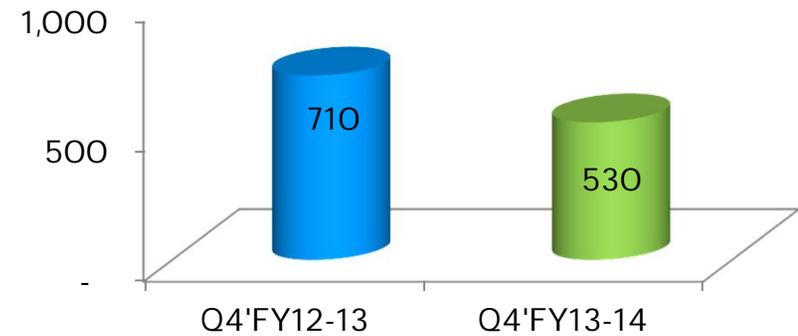
Revenue (₹ Cr.)



EBIDTA (₹ Cr.)



PAT (₹ Cr.)



Q4' FY 12-13 includes profit of ₹ 340.12 Cr from discontinued operations

Consolidated Financial Performance

FY (P on P)

(` Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2014	December 31, 2013	March 31,2013	March 31,2014	March 31,2013
		Audited	Unaudited	Audited	Audited	
1	a. Net Sales / Income from Operations	1,079.09	1,034.04	965.09	4,580.89	3,486.42
	b. Other Operating Income	36.77	45.80	70.42	243.10	90.21
	Total Income	1,115.86	1,079.84	1,035.51	4,823.99	3,576.63
2	Expenditure					
	a. Operating Expenses	342.66	312.14	311.37	1,479.84	908.08
	b. Employee Cost	42.35	49.81	34.95	161.61	130.75
	c. Depreciation / Amortisation	135.16	183.44	124.43	649.48	421.97
	d. Foreign Exchange (Gain) / Loss (net)	(1.68)	20.51	(20.89)	57.45	7.47
	e. Other Expenses	69.80	48.84	58.16	204.74	154.35
	Total Expenditure	588.29	614.74	508.02	2,553.12	1,622.62
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	527.57	465.10	527.49	2,270.87	1,954.01
4	Other Income	172.92	163.84	46.18	683.63	264.44
5	Profit from ordinary activities before Finance Cost and Tax (3+4)	700.49	628.94	573.67	2,954.50	2,218.45
6	Finance Cost					
	a. Finance Cost	187.76	196.49	161.72	765.85	489.41
	b. Derivative (Gain) / Loss	(114.13)	(55.61)	(7.71)	210.91	52.43
7	Profit from ordinary activities before tax (5-6)	626.86	488.06	419.66	1,977.74	1,676.61
8	Tax Expense	96.38	38.56	41.30	236.74	123.08
9	Net Profit from continuing operation (7-8)	530.48	449.50	378.36	1,741.00	1,553.53
Profit /(Loss) from discontinued operations						
10	Profit /(Loss) from discontinued operations	-	-	(79.45)	-	(334.27)
11	Profit on sale of discontinued operations	-	-	419.57	-	419.57
12	Net profit before minority shareholders (9+10+11)	530.48	449.50	718.48	1,741.00	1,638.83
13	Share of minority shareholders (net)	0.68	(1.01)	8.17	1.36	15.61
14	Net Profit (12-13)	529.80	450.51	710.31	1,739.64	1,623.22

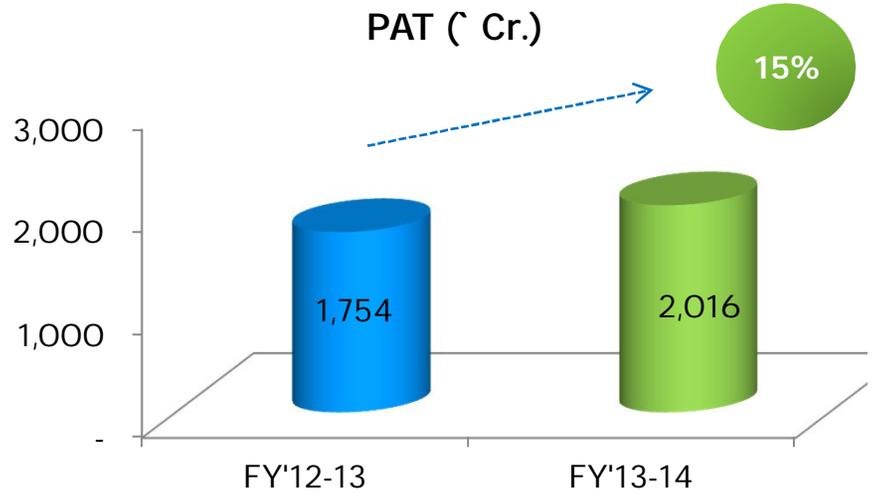
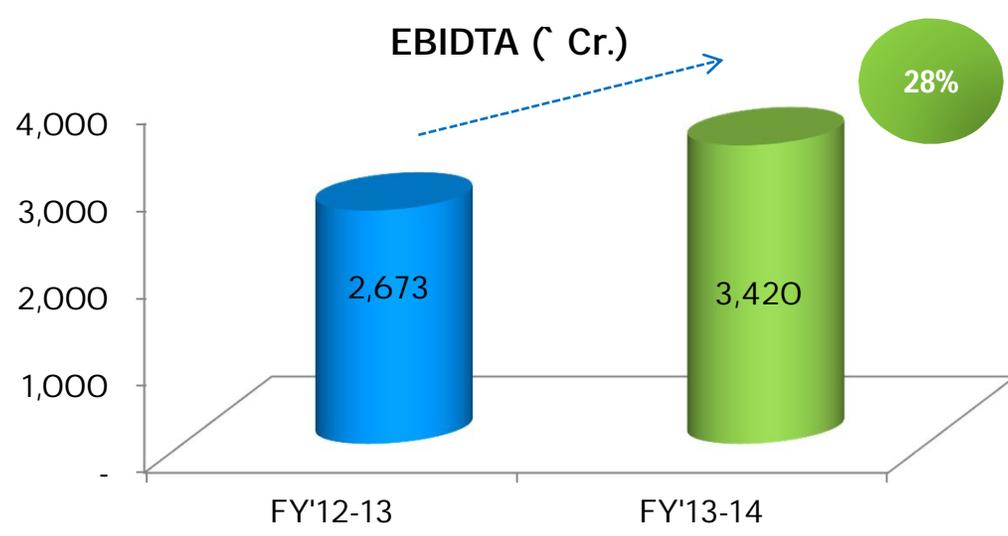
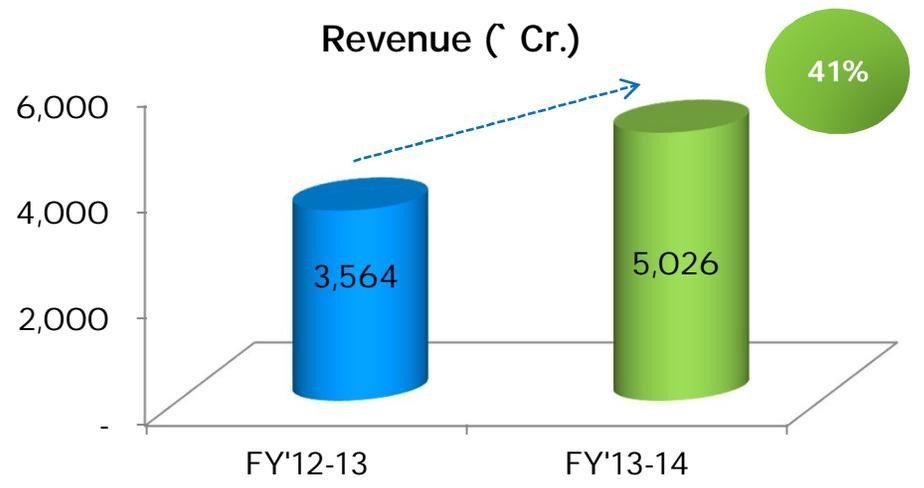
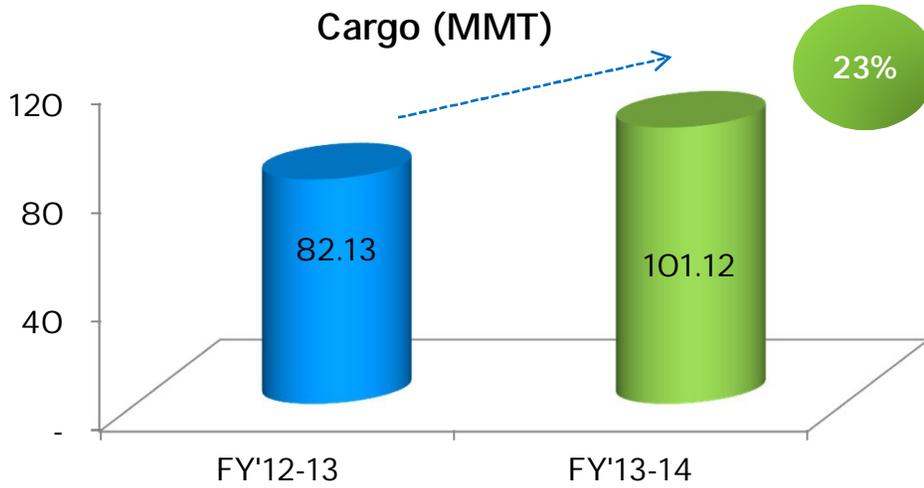


With income due to Abbot Sale, SEZ Leases and CT 3 assets, EBITDA calculations without removing these anomalies is not comparable.

Operational Performance - Standalone

Standalone Performance

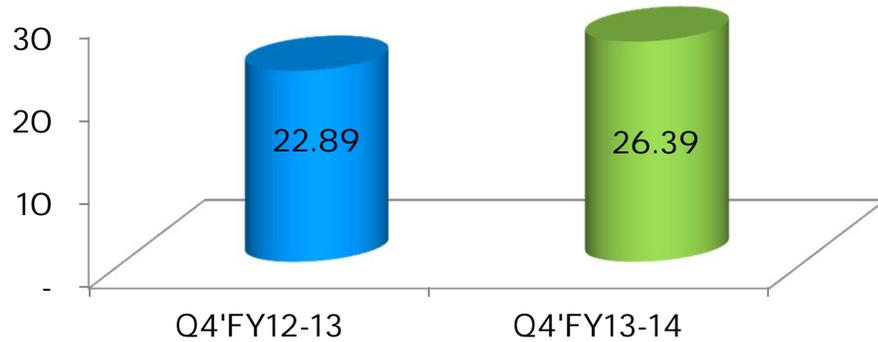
FY 14 (P on P)



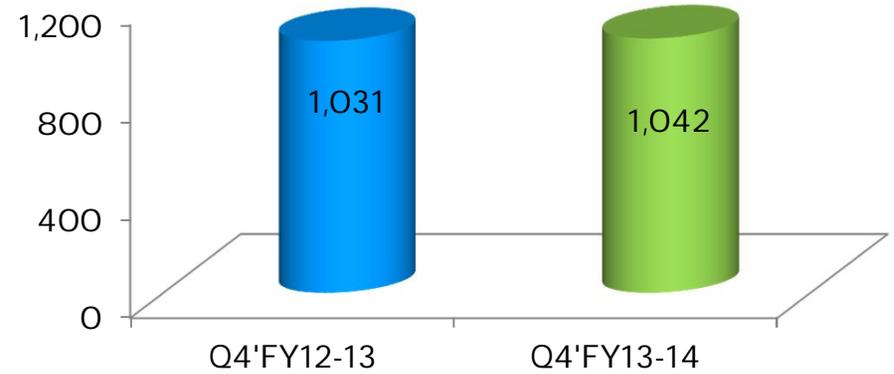
Standalone Performance

Q4 FY 14(P on P)

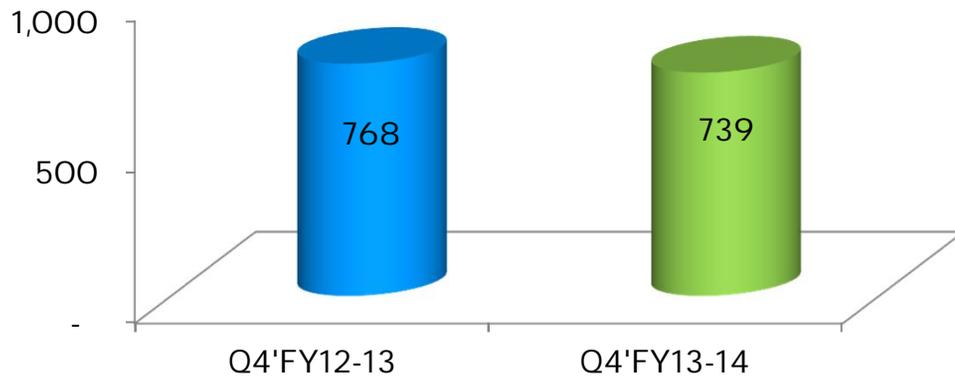
Cargo (MMT)



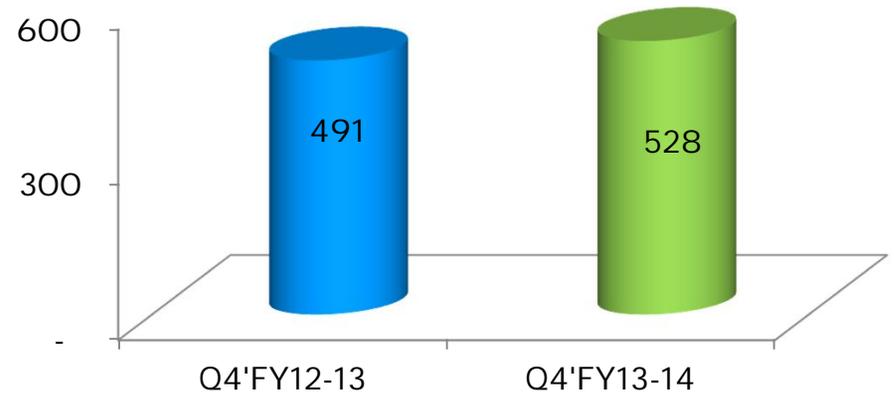
Revenue (₹ Cr.)



EBIDTA (₹ Cr.)



PAT (₹ Cr.)



Standalone Financial Performance

(` Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
		Audited	Unaudited	Audited	Audited	
1	a. Net Sales / Income from Operations	801.08	801.84	771.51	4,035.80	3,111.14
	b. Other Operating Income	69.15	78.13	143.68	309.98	249.91
	Total Income	870.23	879.97	915.19	4,345.78	3,361.05
2	Expenditure					
	a. Operating Expenses	216.59	220.49	199.30	1,271.50	644.00
	b. Employee Cost	29.22	37.43	24.32	117.00	104.38
	c. Depreciation / Amortisation	109.22	121.76	97.22	455.71	342.38
	d. Foreign Exchange (Gain) / Loss (net)	3.43	20.49	(12.31)	60.52	14.11
	e. Other Expenses	53.13	32.83	51.52	156.69	128.33
	Total Expenditure	411.59	433.00	360.05	2,061.42	1,233.20
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	458.64	446.97	555.14	2,284.36	2,127.85
4	Other Income	171.42	172.04	115.97	679.75	203.24
5	Profit before Finance Cost and Tax (3+4)	630.06	619.01	671.11	2,964.11	2,331.09
6	Finance Cost					
	a. Finance Cost	138.42	148.39	125.36	577.87	399.48
	b. Derivative (Gain) / Loss	(92.68)	(45.18)	(3.71)	175.99	42.42
7	Profit before Tax (5-6)	584.32	515.80	549.46	2,210.25	1,889.19
8	Tax Expense (net)	55.97	38.75	58.69	194.08	135.01
9	Profit after Tax (7-8)	528.35	477.05	490.77	2,016.17	1,754.18



With income due to Abbot Stake Sale, SEZ Leases and CT 3 assets, EBITDA calculations without removing these anomalies is not comparable.

New Developments

Tuna – Railway Line



Tuna Jetty



Goa – First Vessel “Recon Emre “



Hazira – Liquid Tanks



Corporate Social Responsibilities



Corporate Social Responsibilities

1. Adani Foundation under Education program initiatives:

- ✓ Conducted two day workshop conducted for teachers on “Teacher as a counsellor” by psychologist Dr. V Ravindran
- ✓ Celebration of Uttrayan and Republic Day at Adani Vidyamandir- Bhadreswar
- ✓ Educational Vocational Guidance Fair 2014 organized at Bhuj on 23rd January 2014
- ✓ Implementation of BaLA- (Building as Learning Aid) at number of schools
- ✓ Meeting with village development committee for education awareness
- ✓ Organized competition on science through E learning programs
- ✓ Vasant-otsav celebration in government schools at Mundra
- ✓ Meeting with mothers for creation of education & health awareness
- ✓ IT- basic training for students at Adani Skill Development Centre (ASDC) - Mundra
- ✓ Conducted teacher’s training program at Adani Vidhya Mandir - Bhadreswar

2. Adani Foundation under Community Health initiatives:

- ✓ Celebration of Beti Vadhavo Patangotsav - 2014
- ✓ Medical assistance to coast guard department - Camps organized in Luni bandar and Chhach Zarapara
- ✓ Continuation of Rural Clinic OPDs (Poor Patient Support ,Mobile Dispensary, Kidney stone & Sr. Citizen Health Card Project
- ✓ 8 Rural Clinics served 8909 patients & 2 Mobile Health Care Units (MHCU) treated 14092 patients free
- ✓ Project survey of senior citizen health card
- ✓ Medical Officers participation in National Ayurveda Summit 2014

Corporate Social Responsibilities

3. Adani Foundation under Sustainable Livelihood Development initiatives:

- ✓ Social Awareness (health, hygiene & education) Generation meeting at Juna Bandar
- ✓ Financial Support for Individual Income Generation Activity in Juna bandar and Randh bandar
- ✓ Celebration of Sports week at Juna Bandar, Zarpara, Kutdi Bandar, Luni Bandar.
- ✓ Eid Celebration in Bhadreshwar with Local community.
- ✓ Facilitation for Disaster Management Program at Juna Bandar.
- ✓ Household survey at Veera Bandar (near Tuna Port)
- ✓ Visits and meetings with Luni fisherman leaders for shelter construction
- ✓ Fodder Support to Siracha, Zarpara, Mundra, Mudrawadh, Baroi, Goyarsama, & Nana Kapaya
- ✓ Organized "Agri Mela" at Bhuj
- ✓ Organized "Agri Technology Week" at

4. Adani Foundation under Rural Infrastructure Development initiatives:

- ✓ Gaushala Construction at Village Zarpara & Gundala
- ✓ Construction of Cricket Ground, Compound wall of Samaj Bhavan at Zarpara
- ✓ Sand Filling work & fishermen shelters at Luni
- ✓ Water Tank repair & Cleaning at Wandi Village
- ✓ Toilet work at old bandar
- ✓ Construction of additional school room at Baroi
- ✓ Construction works at Adani Vidhya Mandir - Bhadreshwar.
- ✓ Construction of compound wall water tank, Siracha

adaniTM



Resources



Logistics



Energy