Adani Ports and Special Economic Zone Limited

Operational & Financial Highlights FY 18

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Adani Ports and SEZ Ltd. - Proxy to India's Growth Story

- India's largest commercial ports operator
- Deep Management Experience in regulated environments
- Operational Excellence with productivity, low-cost operations
- Successful Track Record of integrating acquisitions
- **Investment grade ratings (S&P: BBB- Stable / Fitch: BBB- Stable / Moody's: Baa3 Stable)[(1)]**

Market Cap:
US$11.2bn[(2)]

Revenue
US$1.8bn[(3)]

Total Assets:
US$7.3bn[(4)]

Note:
(1)Source: S&P press release dated June 14, 2017. Moody's press release dated June 19, 2017. Fitch press release dated February 6, 2017.
(2)Market Cap on 2nd May,, 2018. Reserve Bank of India USD / INR exchange rate on 2nd May, 2018 was 66.66.
(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 used for Fiscal Year 2018.
(4)Total Assets as on March 31, 2018.

APSEZ : Evolvement of String Of Ports

2001	• Mundra Port starts commercial operation	1
2007	• Dahej Port concession signed	2
2009	• Hazira & Mormugao Ports concession signed	3 & 4
2011	• Vizag Port concession signed	5
2012	• Tuna Port concession signed	6
2014	• Acquired Dhamra Port	7
2015	• Kattupalli Port & signed Vizhinjam Port concession	8 & 9
2017	• Ennore Port Commercializes	10

Unique integrated operating model across the value chain

Ports +

- Concession assets in a supportive regulatory environment with commercially negotiated free pricing*
- Weighted average concession period of 28 years
- Handling multi and complex cargo

Logistics +

- Container rail operations across all Indian ports; 20 year license
- Three inland container depots for warehousing
- Enhancing connectivity between ports and origin / destination of cargo

SEZ

- Land bank of over 8,000 hectares
- Services integrated between land bank and port
- Focus on developing industry cluster in a logistics hub
- Revenue from upfront premium and recurring, annual lease rentals

Marine

- 19 dredgers
- 24 tugs

Port Development

- 14+KM quay length
- 48 berths
- 18 terminals

Handling

- 105 cranes
- 140 RTGs
- 100 KM conveyors

Storage

- 3.2 MN sq. mtrs -bulk storage
- 0.9 MN KL tankages
- 43,832 container ground slots

Logistics

- 4 Lakh Sq. Ft Warehouse Space
- 3 ICDs
- 24 rakes

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* for Non Major Ports

Key Achievements – FY18

- Cargo Volume growth of 7 %.
- Market share increases from 14.8% to 15.2 %.
- Revenues up by 34%, EBITDA up by 32% and PBT up by 25%.
- Capex of Rs. 2694 cr - in the guided range.
- Net Debt reduced by Rs. 655 cr.
- Free cash flows of Rs. 1253 cr. generated.
- Capital allocation policy in place to optimally utilize cash from operations

APSEZ – Promised and delivered…..

Rewarding Shareholders……

- To reward shareholders, Board decided on the following :

  - ✓ Increase dividend to 100% for FY 18 (vs 65% in FY 17).
  - ✓ Dividend pay-out ratio increased to11% for FY 18 (vs 7% in FY 17).
  - ✓ Dividend policy modified – Dividend pay-out ratio linked with Profit After Tax.
  - ✓ Target to pay up to 15% of PAT from FY 19 onwards.

Committed to reward shareholder in our growth journey……

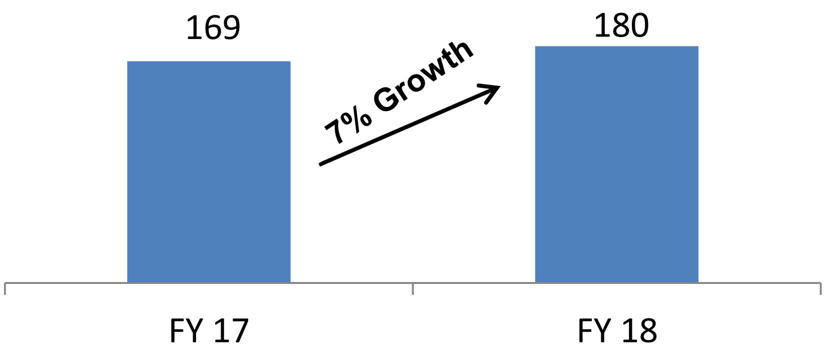
Operational Highlights – FY18 (YOY)

- Cargo Volumes – **7%** growth, Outpaced all India growth of 4%.
- In addition, Australian operations handled 27 MMT.
- **Signed long term contracts for 7.7. MMT**
- Container volumes up by 20% - **Crosses 5 M/n Teus**
- Additional ship liners - CI3 at Kattupalli, INDIAMED at Hazira, INDAMEX by CMA CGM, Hapag Lloyd, OOCL at Mundra.
- In SEZ, concluded lease agreements of 83 acres – Britannia and Concor.

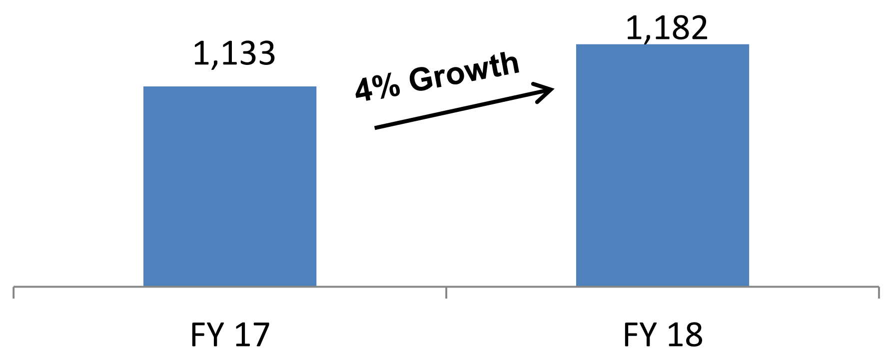
APSEZ – Operational excellence continues….

Cargo Volumes – APSEZ vs All India

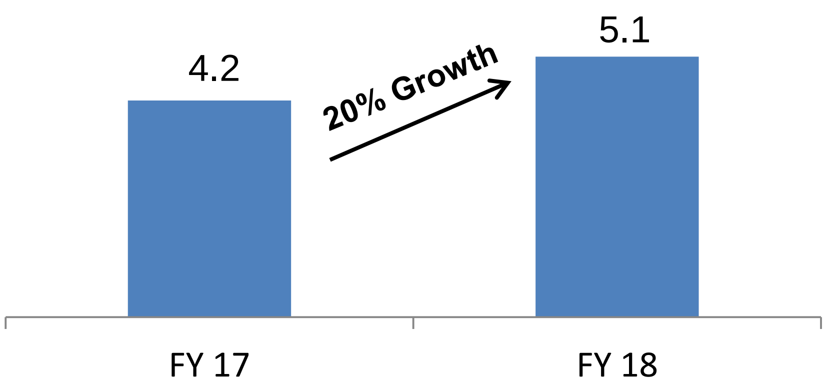
APSEZ Total Cargo



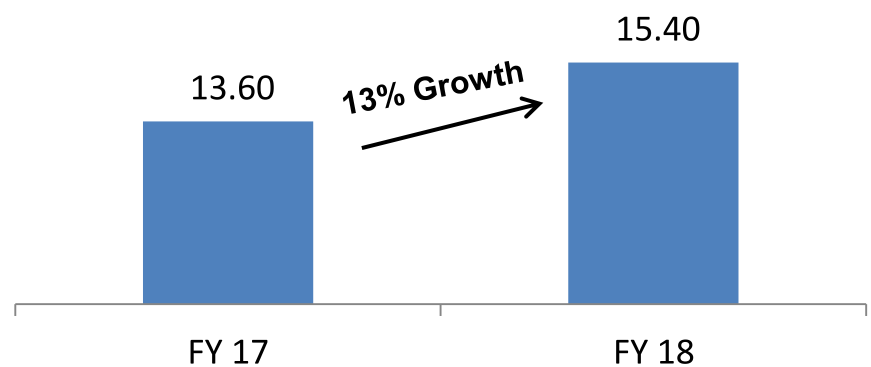
*All India cargo



APSEZ Container volume



*All India Container volume



APSEZ continues to gain Market Share….

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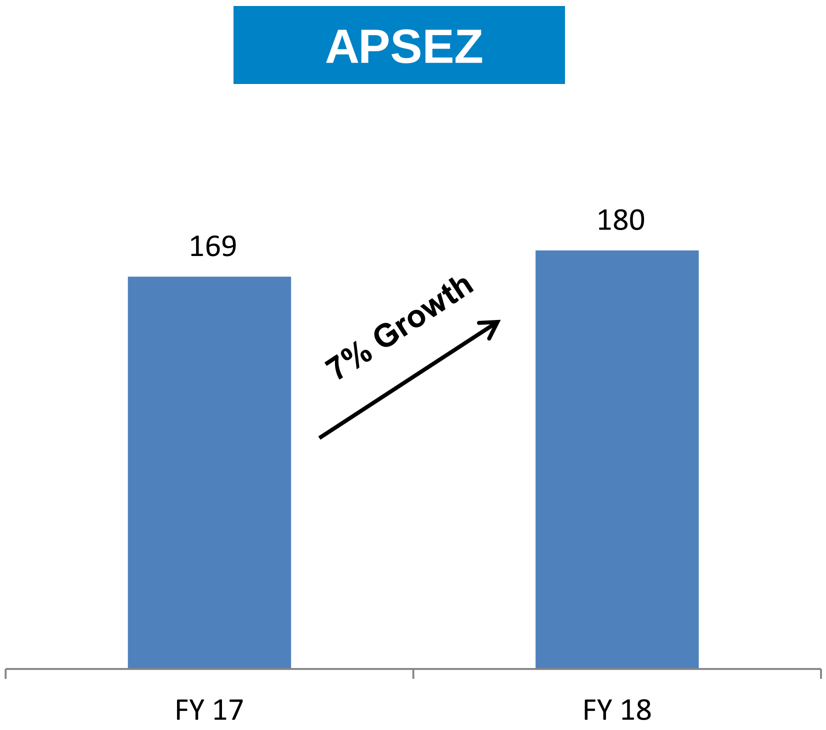
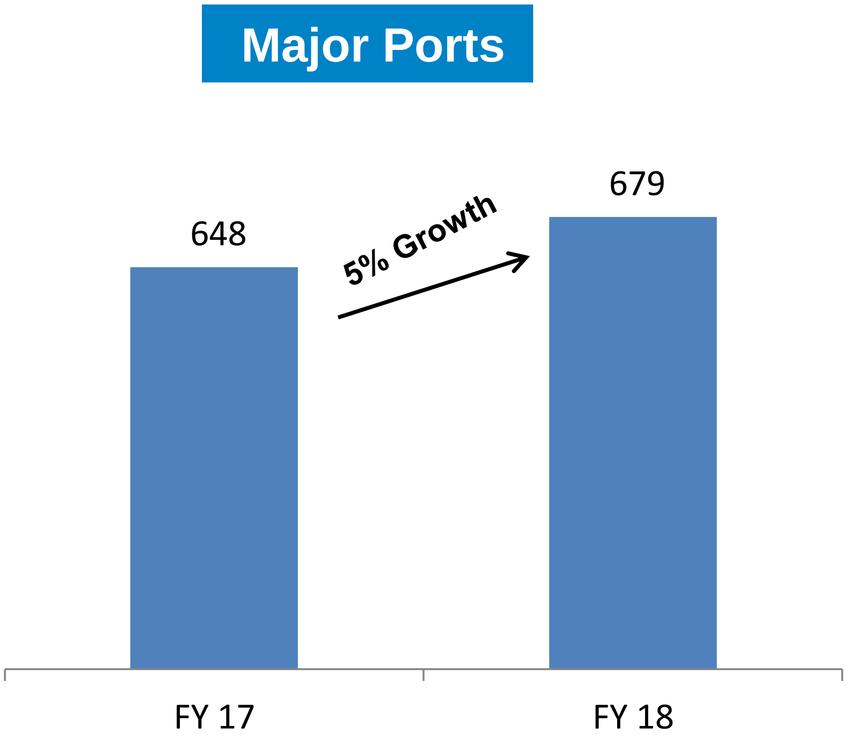
**As per internal estimates*

Cargo in MMT and container volumes in M/n Teus

Volumes – APSEZ vs Major Ports

(In MMT)

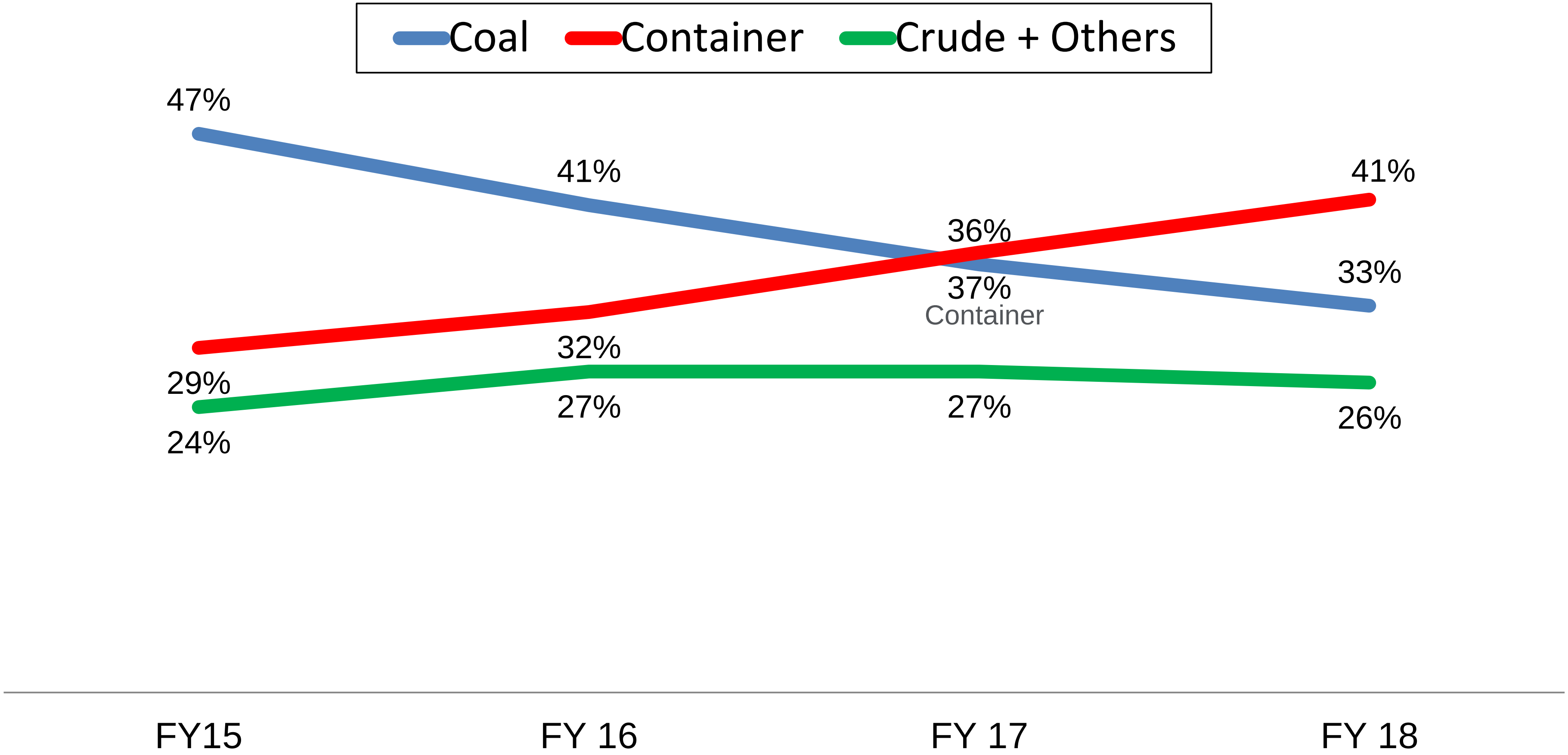




Outperformance of APSEZ continues…..

Source for Major Ports Cargo: IPA

Cargo Composition –



Continuous focus on diversification……

FY 18: Long term cargo contracts and SEZ Land sales

<u>Cargo Contracts:</u>

SAIL: 3 year contract to handle coking coal imports at Dhamra port with minimum guaranteed tonnage of 7 MMT during the contract period.

JSW: Signed a contract with ‘JSW cement’ for handling imported clinker at Dhamra port for a period of 3 years, with minimum guaranteed volume of 1.2 MMT during contract period.

Signed another 5 year contract with JSW for 2 MMT coal per year at Goa .

Cairn India Ltd.: Contract to provide port services from Hazira to support offshore oil well drilling and completions.

HPCL: Contract for increasing the throughput of POL from 5 MMTPA to 8 MMTPA in their Mundra- Delhi pipeline.

In total, signed 7.7 MMT long term contracts. Will help volumes in FY 19

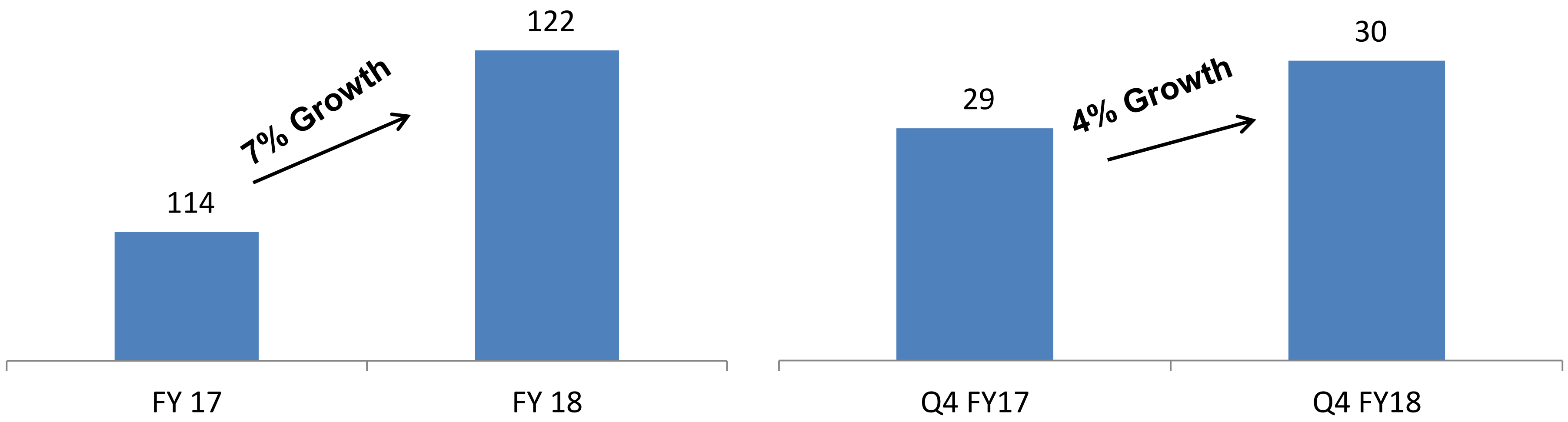
<u>SEZ Land Sale:</u>

CONCOR is planning to develop a rail linked logistics park at Mundra. Land area of 77 acres is being leased out.

Britannia is setting up an export oriented manufacturing facility in Mundra. They have taken up 6 acres of land plot in Mundra.

Port wise updates

Mundra continues to grow….. (MMT)

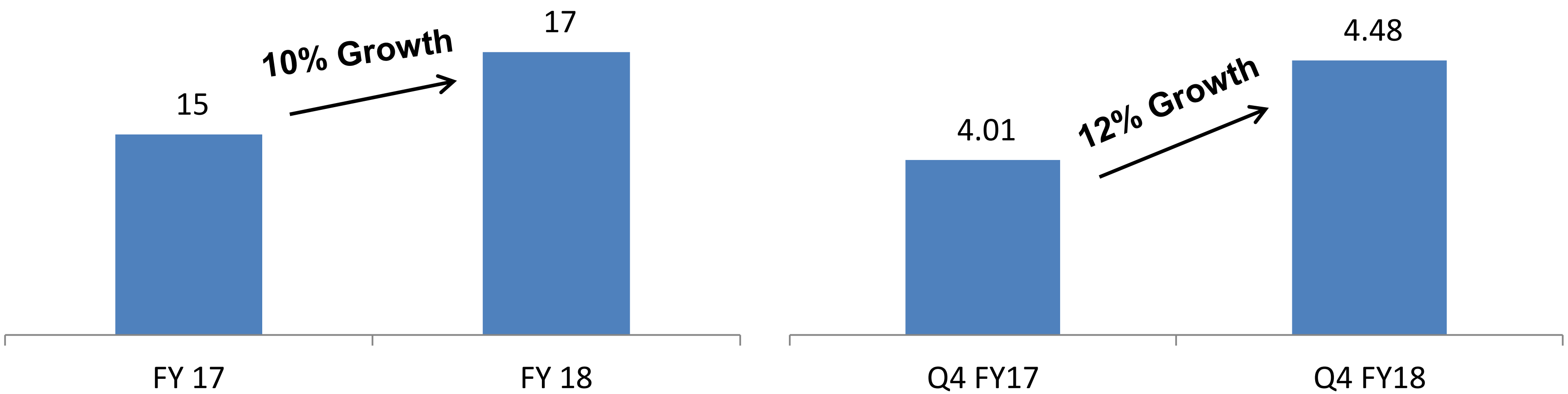


- Mundra Handles highest cargo volumes and continues to be the largest commercial port in India.
- Container volumes crosses 4 M/n Teus for the first time – grows 18%
- CT3 extension and CT4 commences operations.
- Mundra creates national record by handling biggest container parcel size of 10,254 Teus
- Mundra handles imported Indian Rail Locomotive.

Handled 8 MMT less of assured HMEL and APL cargo, other wise Mundra port would have grown by 14%

Hazira : All Round Growth

(MMT)

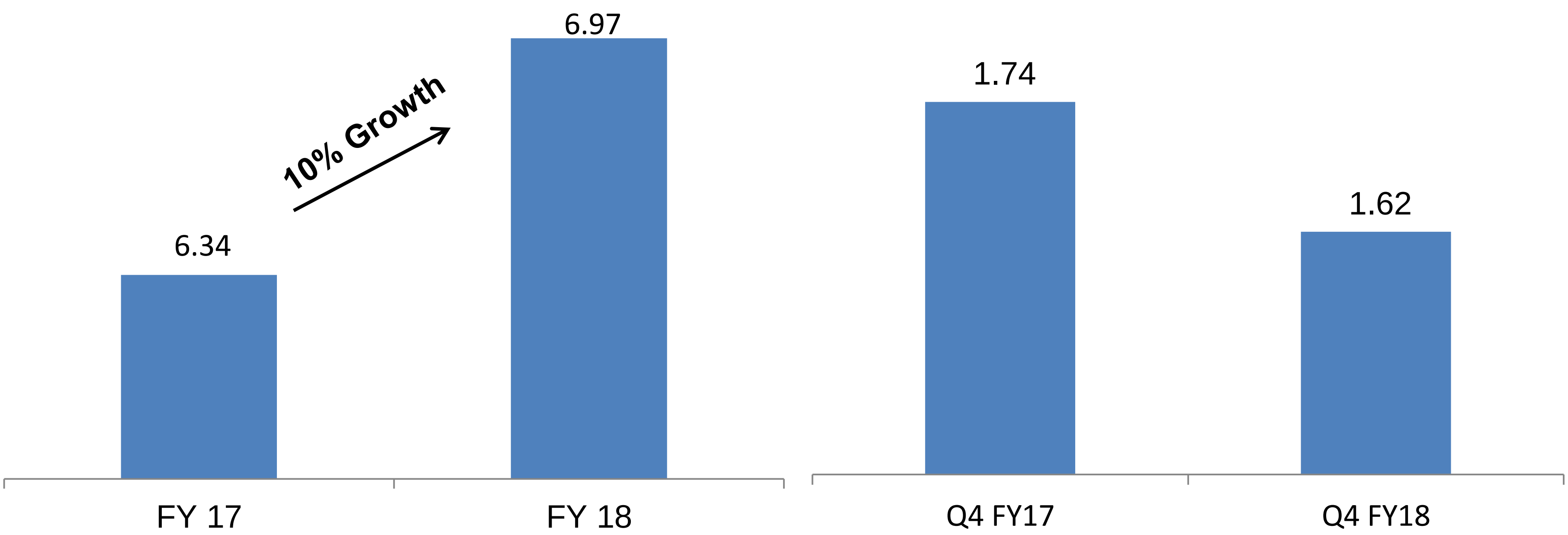


- Cargo vessels handled cross 1000 Vessels
- Container grew by 21% - Touches 0.5 M/n teus
- Liquid cargo grew by 16% - New commodities i.e. PX, Alpha Olefin C14, Meta-Cresol (MC-99) and Ortho Xylene handled.
- Bulk cargo (other than Coal) saw decline of 1 MMT as few commodities were shifted to Dahej port.
- Pet Coke export commences at Hazira.
- Started handling Slag from May 18*.

Container and Liquid cargo to lead growth momentum…..

* Started handling in FY 19

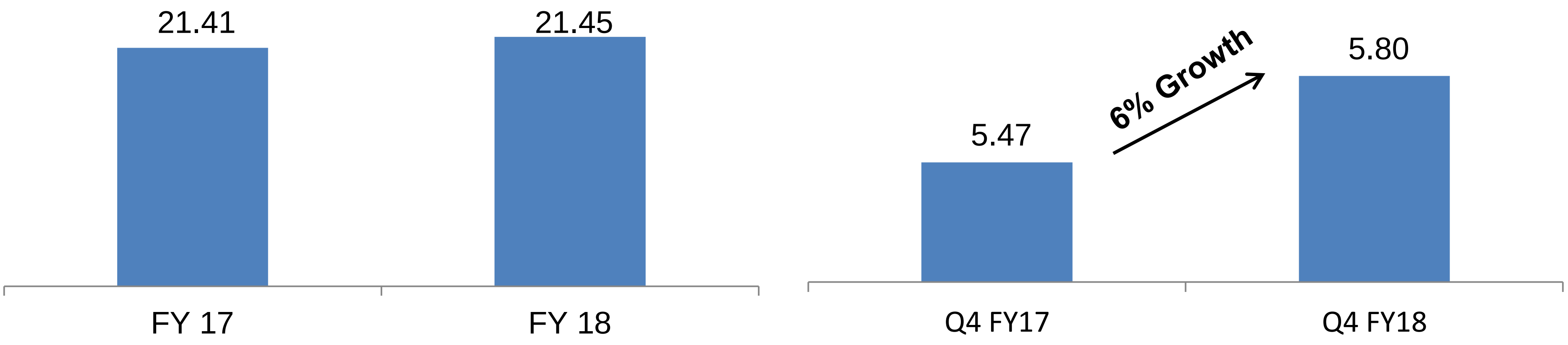
Dahej : Growth Rebounds…. (MMT)



- Starts handling multi cargo – fertilizers, Gypsum, Steel Plates, Steel Coil (exports), Yellow Peas and wheat.
- Q4 volumes were lower due to coal

Dahej & Hazira put together acts as twin ports in our growth strategy…….

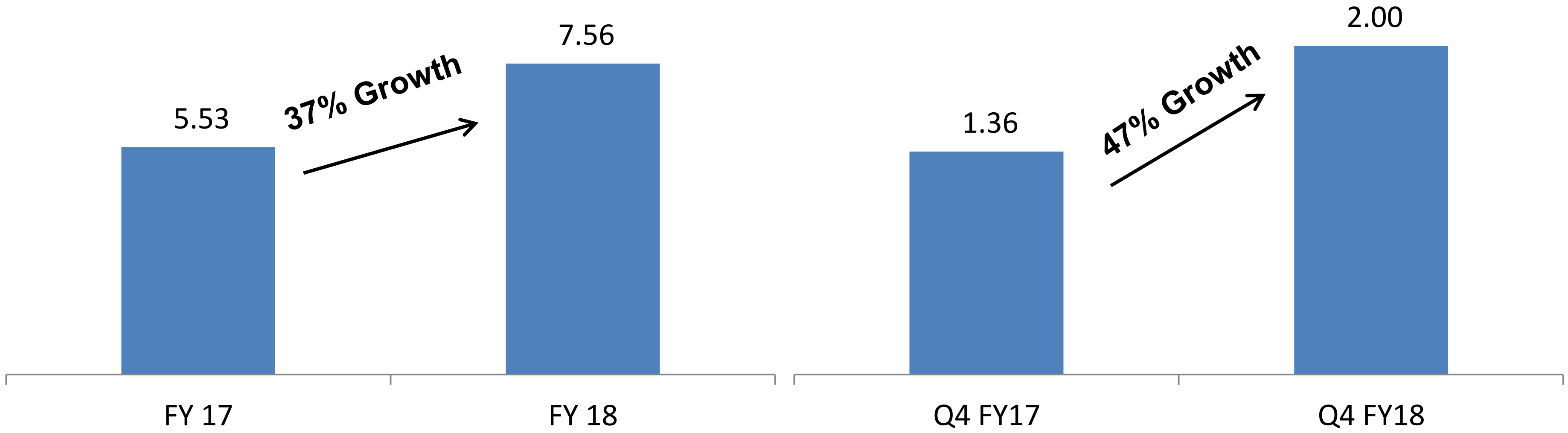
Dhamra - Back on growth track in Q4 FY 18 (MMT)



- Total 4 berths operational with a capacity of 35 MMT
- Berth 3A commences operations in June 17.
- Berth 2B mechanized in July 17.
- Starts handling fertilizers, Gypsum and clinker. Slag handling restarted.
- Cumulatively handled more than 100 MMT through rail since inception.
- 1st phase expansion and mechanization now complete and rakes issues are getting resolved progressively,
- **The port could not handle 2.13 MMT cargo due to shut down for expansion, mechanization and railway rake availability – Situation improving in FY 19**

20% to 25% increase in cargo volumes from FY 19 onwards….

Kattupalli : Exponential gain in Market share (MMT)



- Average container volume handled per month of 41,000 Teus. Handles more than 46,000 Teus in Feb & March.
- Diverse cargo now being handled. Handles RORO, TMT Bars and Cement for the first time.
- Direct Port Delivery increases to 46% (31% in FY 17)
- Construction of liquid tank farms started with capacity of 60 KL – Completion in CY 19

Set to further improve our Southern India presence…….

Financial Updates

Consolidated Financial Highlights – FY18 (YOY)

Profit & Loss Account

- Operating Revenue up by 34% to Rs. 11,323 cr
- EBIDTA up by 32*% to Rs. 7,208* cr.
- Total EBIDTA margins @ 64%*
- PBT up by 25% to Rs. 5,234 cr
- PAT at Rs. 3,683 cr. Translating into an EPS of Rs. 17.74
- Port Revenue up by 7% to Rs. 7,393* cr. (**With JV Terminals, growth would have been 12%)**
- Port EBIDTA up by 10% to Rs. 5,207* cr.
- Port EBIDTA margin improved 100 BPS to 70%*.
- Logistics Revenue grows by 11%

***Total EBIDTA & Port EBITDA has been calculated 1) excluding forex gain/loss. 2) Fair value measurement cost of Rs. 63 cr in FY 18 and Rs. 44 cr. in FY 17 on Kattupalli purchase consideration has been reclassified as finance cost though same has been reported as operating expenses as per SEBI format.**

Financial Highlights – FY18 (YOY)

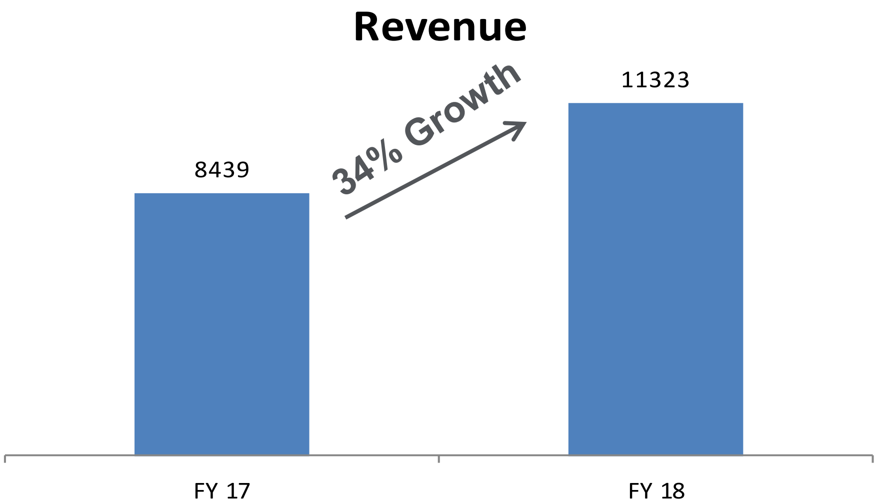
Balance Sheet

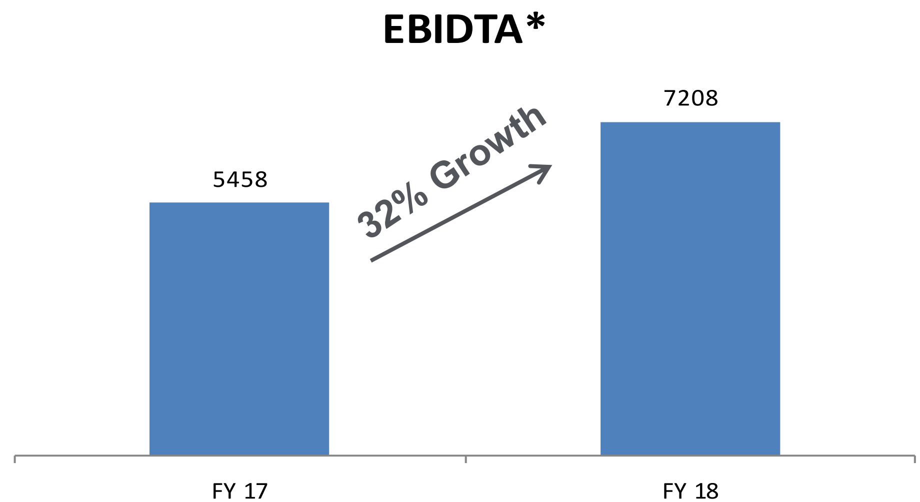
- Net debt reduced by Rs. 655 cr. at Rs.17945 cr.
- Free cash-flows of Rs. 1253 cr generated.
- Debt Maturity profile improved to average 4.74 Years from 4.09 years
- Key ratios improve
  - ROCE improves to 14.4% from 12.1% and
  - Net debt to EBITDA improves to 2.54x from 3.27x

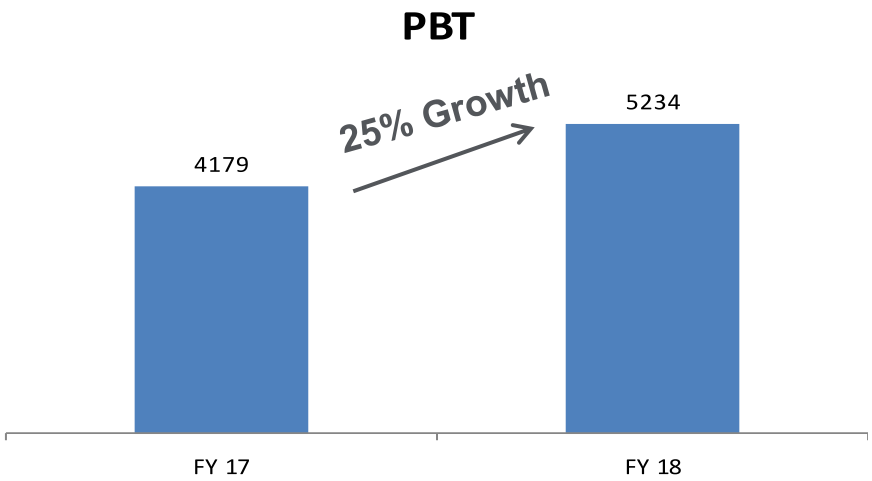
Balance sheet strengthening continues…….

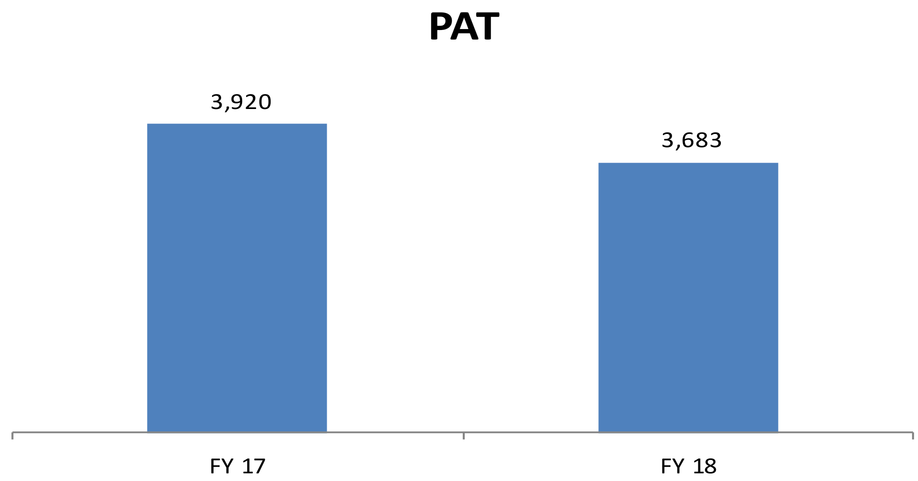
Operating and Financial Performance – FY 18

(Rs. in Cr.)





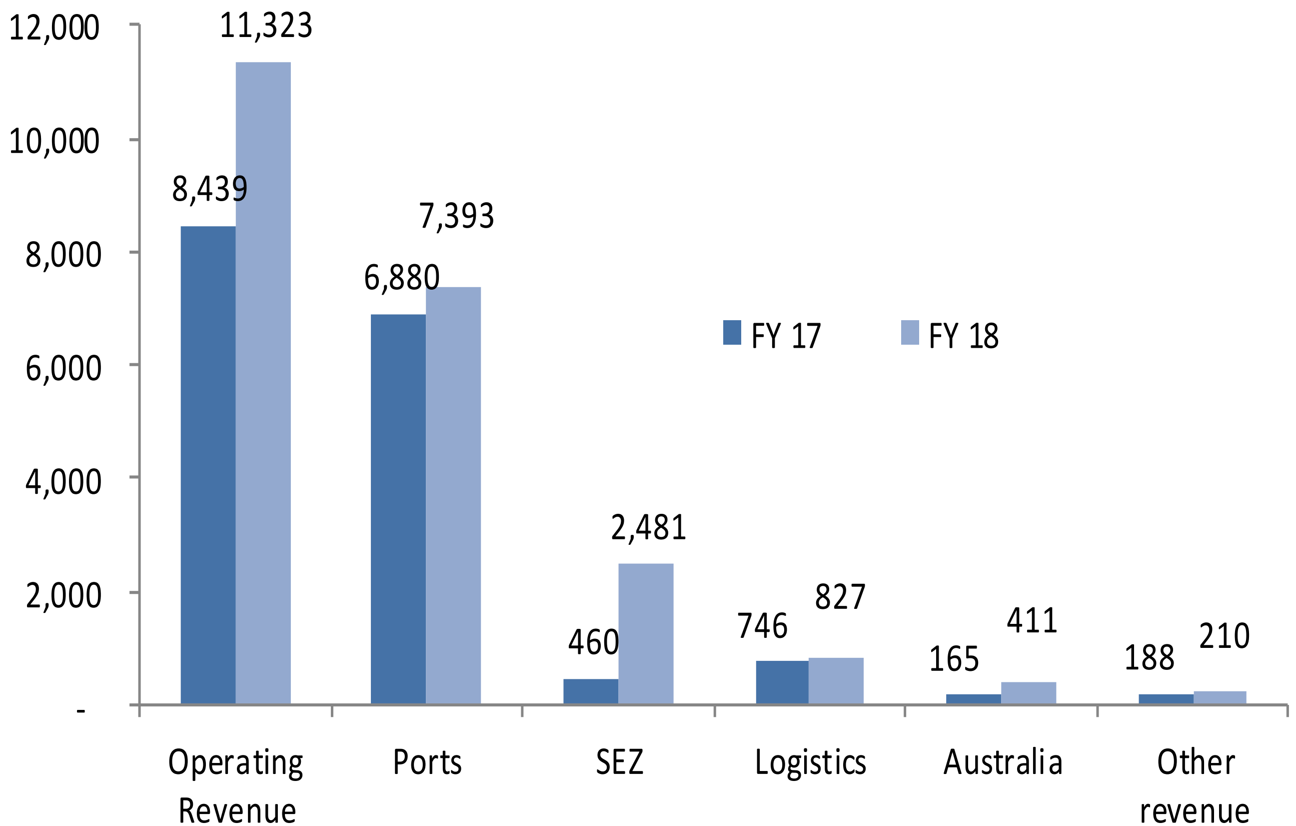




EBIDTA excludes Forex loss of Rs. 83 cr in FY 18 vs gain of Rs. 277 cr. in FY 17. Fair value measurement cost of Rs. 63 cr in FY 18 vs Rs. 44 in FY 17 on Kattupalli purchase consideration has been reclassified as finance cost though same has been reported as operating exps as per SEBI format.

Break Up of Revenue – FY18

(Rs. In Cr.)

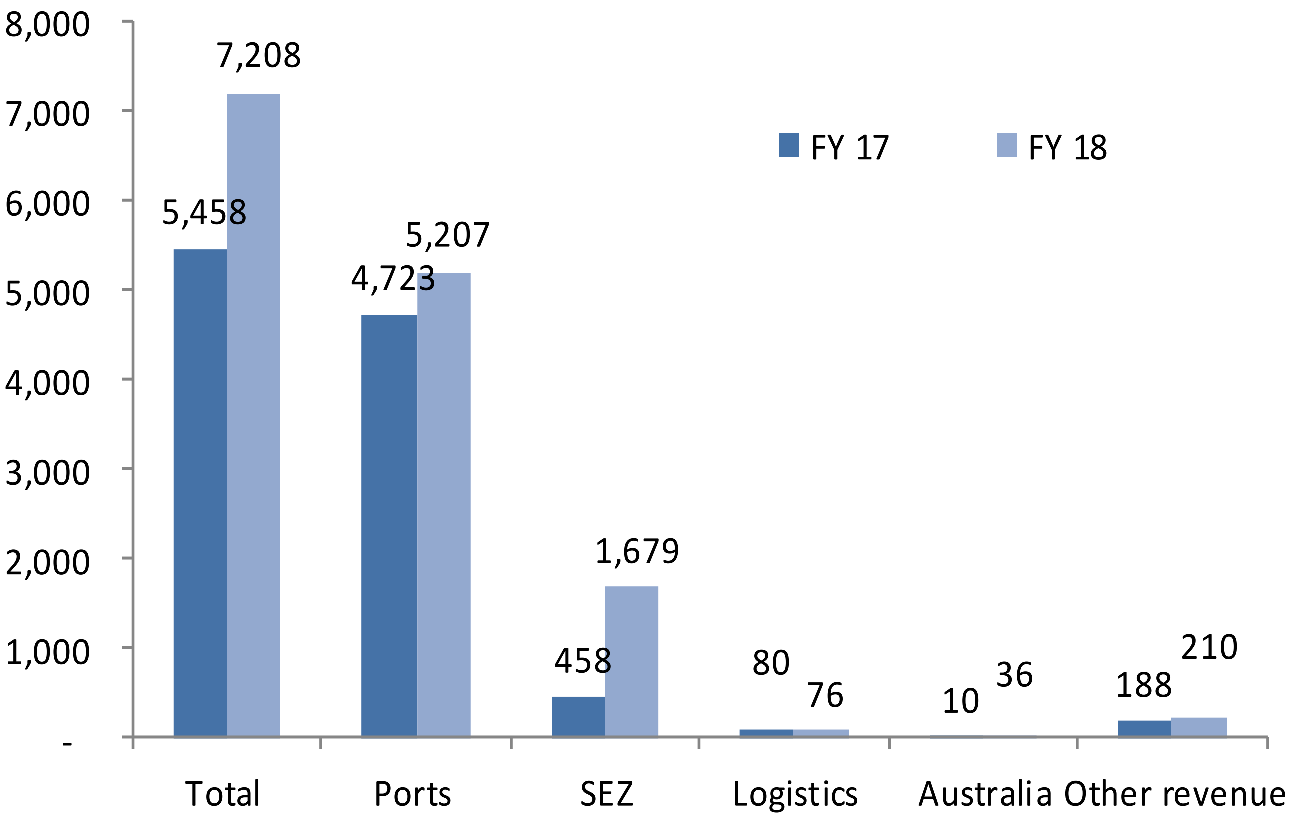


Particulars	Growth %
Total Revenue	34%
Ports	7%*
Logistics	11%

*If JV terminals are included then port revenue growth would have been 12%

Growth across all verticals….

Break Up of EBIDTA FY 18 (Excluding Forex gain/Loss) (Rs. In Cr.)



Particulars	Growth %
Total EBIDTA	32%
Ports EBIDTA	10%

EBIDTA above excludes Forex loss of Rs. 83 cr in FY 18 vs gain of Rs. 277 cr. in FY 17

Better composition and operational efficiency drives EBIDTA margin

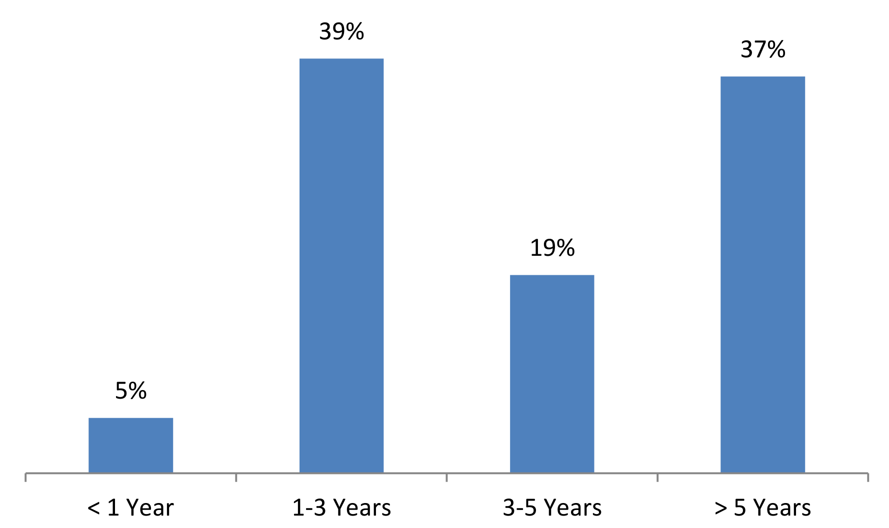
Net Debt – FY 18

(Rs. In Cr.)

Net Debt

Description	Mar'2018	Mar'2017	Var
Long Term Borrowings	20,626	17,993	2,633
Short Term Borrowings	5	2,534	(2,529)
Current Portion of Long Term Borrowings	802	959	(157)
Gross Debt	**21,432**	**21,486**	**(53)**
Less Cash and Bank Balances	2,968	1,977	991
Less Current Investments	520	909	(389)
Total Cash & Cash equivalent	**3,487**	**2,886**	**602**
Net Debt	**17,945**	**18,600**	**(655)**

Debt Maturity profile



- Short term borrowing converted into Long term – Increase in cash and bank balance due to higher free cash flow.

- Debt maturity continues to get elongated to 4.74 years from 4.09 years.

Net debt decreased by Rs. 655 cr….

Key Rating Ratios

- All key ratios meeting rating agency’s expectations.
- Strong FFO backed by steady Ports, Logistics, Port development income and recurring SEZ rentals.
- Reduction in debt backed by cash flow from operations.
- Healthier liquidity ratio on account of enhanced maturity profile

Particulars	FY 18	FY 17
FFO / Gross Debt (18% - 25%)	22.4%	18.0%
FFO / Net Debt (13% to 15%)	25.1%	19.6%
Liquidity Ratio (> 1.20 x)	3.9x	1.7x
FFO Interest coverage (3x – 4.5x)	5.4x	4.6x

i) FFO (Funds from operations) : EBIDTA - Interest and Tax paid in cash + Interest received in cash.
ii) Liquidity Ratio: Total Source of Funds (FFO + Cash & Cash Equivalent) / Utilization over next one year

Key Other Ratios – FY18

- Key Ratios reflect our excellent performance

Ratios	FY 18	FY 17
ROCE	14.4%	12.1%
ROE	19.0%	24.9%
ROA	11.4%	12.9%
Net debt/EBIDTA	2.54	3.27

- ROCE is higher on account of improved earnings before interest and tax.
- ROE and ROA is lower on account of Mundra coming out of tax holiday period.

APSEZ – ROE and ROA in FY19 will improve…

Trade Receivables

(In Rs. cr.)

Particulars	FY 18	FY 17	Increase
Current trade receivable	3538	1965	1573

Trade receivable higher due to CT3 extension and CT4 port development proceeds to be received Rs. 1075 cr and 453 cr respectively which we should receive in FY 19.

Consolidated Adani Power receivables at Rs. 622 cr vs 678 cr in FY 17.

Macro and Outlook for FY 19

Macro Outlook – For FY19

World will be in growth phase –

- IMF sees an output growth at 3.9% with estimated cargo growth in the range of 4 to 5% as IMF revised economic outlook as globally growth is coming back.

- India will likely to grow at a headline GDP of 7.5 % and cargo growth of 5.8%.

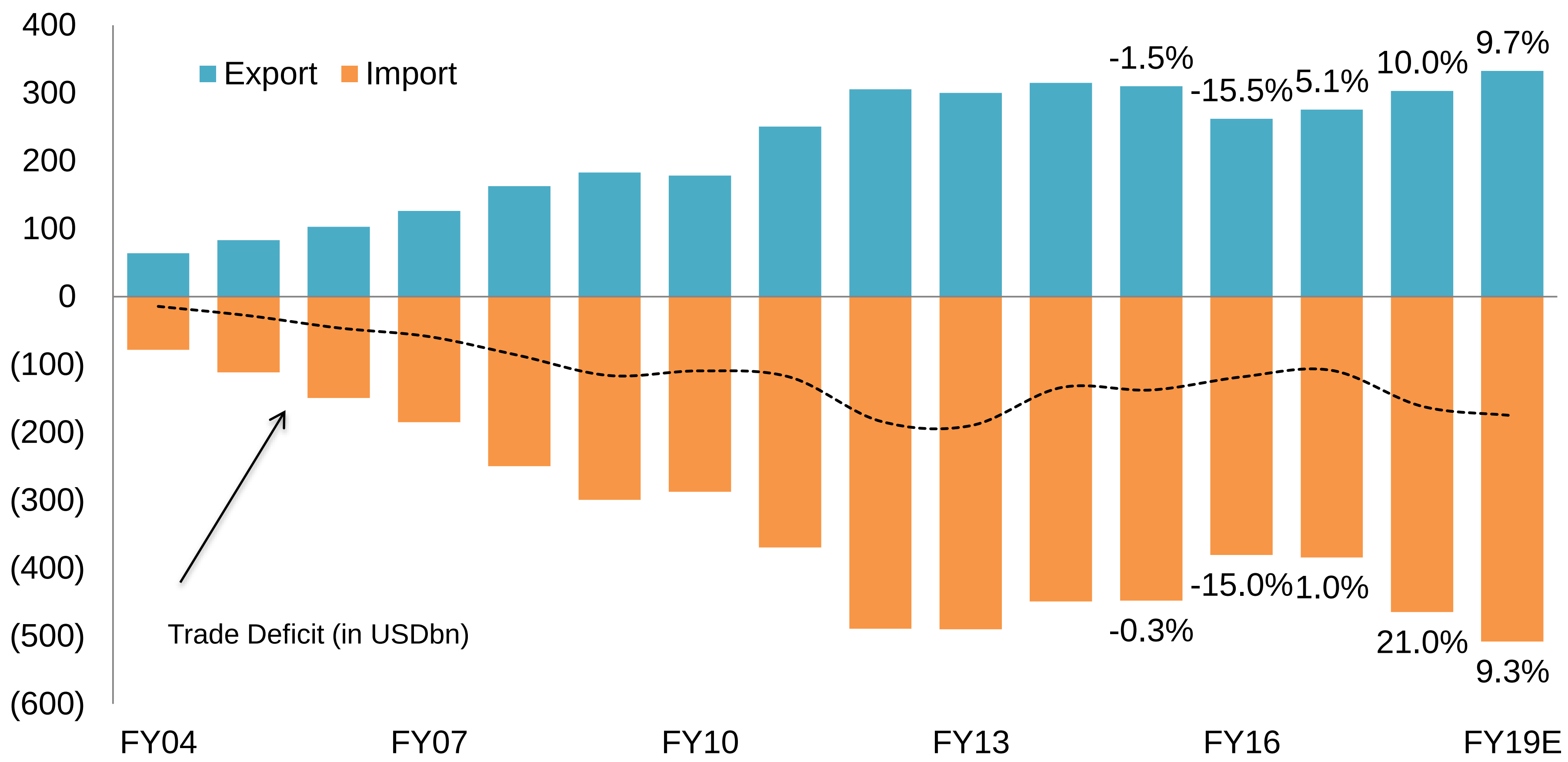
- Major economic parameters of India looks favourable - consumption at forefront and small revival in overall capex investments.

- GDP at 7.4% in Q3FY18, stands at par with Q2FY17 - Growth outlook ahead will remain even stronger on account of aggregation of reforms, formalization of the economy, aided by a low base.

With Growth returning world over, cargo volumes set to Increase

India EXIM Outlook: 2018-19

(USDbn)



Exim outlook supports our thesis of All India Cargo growth of 5.8%

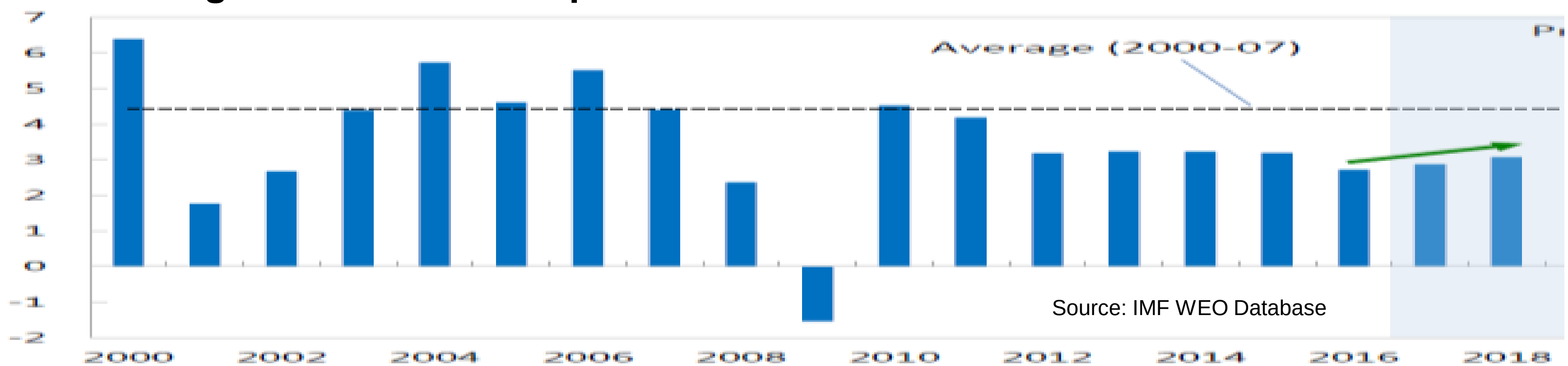
Source: DGCI&S, RBI Survey of Professional Forecasters (April-18 round), numbers in parentheses denote growth rates.

India EXIM Outlook: Drivers in 2018-19

Exhibit: PMI Manufacturing and Services (50+ = expansion)

Source: Haver Analytics, IMF

Exhibit: Real growth of India's Export Partners



Source: DGCI&S, RBI Survey of Professional Forecasters (April-18 round), numbers in parentheses denote growth rates.

Source: IMF WEO Database

Key volume growth drivers in FY19

- **<u>Containers -</u>**
  - Witnessed ~ 11 % CAGR growth in volumes since FY03. We expect containers volume to register a growth of at least 10% FY19
- **<u>Crude –</u>**
  - Estimated to be stabilize around CAGR of 5.8% over 2019-23
  - POL import is estimated to grow around 13% CAGR over 2019-23 POL exports will grow at 5.0% CAGR over 2019-23.
  - Overall, petroleum trade will grow 6.9% in 2019-23, with imports at 7.0% CAGR In 2018-19. A growth of 5.4% in crude imports and 9.1% growth in non-crude.
- **<u>Chemicals –</u>**
  - Petrochemicals to lead overall CAGR growth of 7.3%.

Outlook for FY19

Operations -

- Overall Cargo volumes : - To grow one and half times of India cargo growth.
- Containers : - To grow two times of Pan India container growth.
- Higher proportion of Long Term/Sticky Cargo. Signed 7.7. MMT long term contracts.
- Larger ports to grow –
  - ❑ Mundra in high single digit
  - ❑ Hazira plus Dahej by 20%
  - ❑ Kattupalli by 25% to 30%
  - ❑ Dhamra by 20% to 25%

Set to achieve 200 MMT….

Refer annexure for details

Outlook for FY19

Financial -

- Port EBIDTA Margins to improve from 70% to 71% in FY 19.

  (change in cargo mix, operational efficiency and use of technology)

- Capex Rs. 2,500 Cr every year for the next three years.

- Continued focus on reduction of net debt.

- Free cash flows to increase to Rs. 1750 cr. - Rs. 2000 cr. from Rs.1253 cr in FY18.

- Continued focus on higher rewards to shareholders.

Continue to focus on strengthening balance sheet

Business Strategy in 2018-19

Strategy for Business (4 Cs)

Culture- Efficiency Improvement: Enhancing and sustaining business through improvement in Asset utilization, focus on collaborative work, innovation.

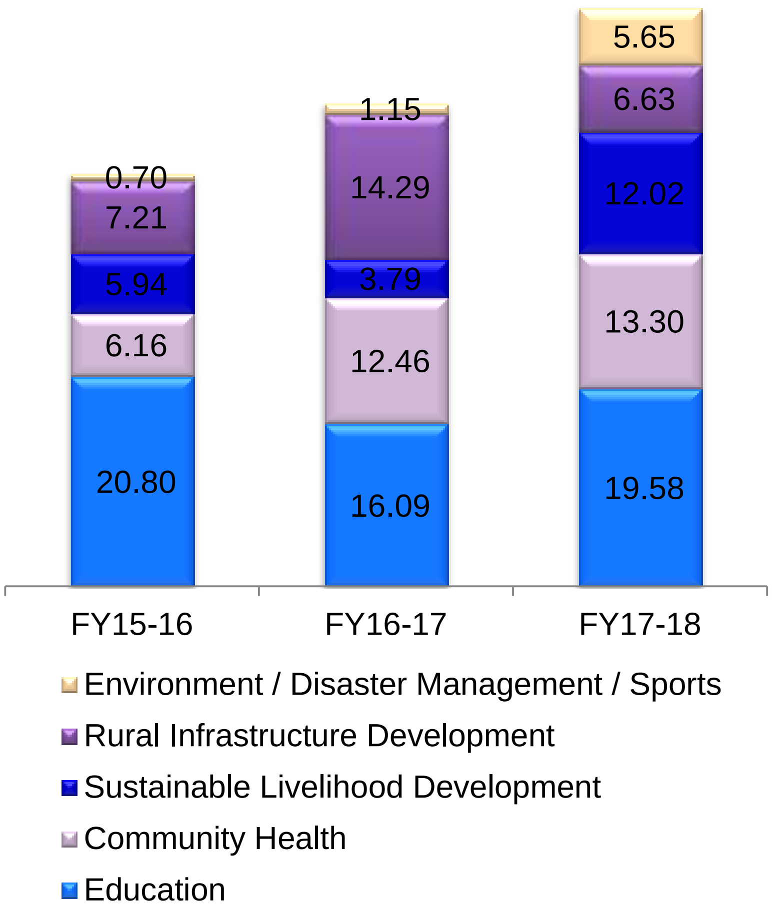
Consumer - Logistics: Consumer Full-scale logistics solution provider to the customers, in an asset-lite model

Container & Cargo Growth : Focusing on cargo growth by improving stickiness of cargo through long term contracts, cargo diversification and tie-ups with shipping lines

Top Priorities

1. Placing customer centricity as key pillar to drive profitability and revenue through automation and use of technology.
2. Improving market share for Adani Ports vs All India Ports
3. Target to maintain cargo growth of at least 1.5x of all India level
4. Ports EBITDA improvement by 100 basis points

Adani Ports: CSR Initiatives



Sustainability

- First Indian Company to publish its Sustainability Report on GRI Standards
- Rated in Gold Category by CII Sustainable Plus.
- Working towards aligning its reporting and operational practices to International Standards and Guidelines viz. IFC, OECD etc.

Key Milestones Achieved -

- Conducted Green House gas Inventory Study at Mundra, Tuna, Dahej, Hazira, Goa & Dhamra Ports
- Renewable energy projects:
  - 1.5 MW rooftop Solar Plant at Mundra and additional 4 MW is under commissioning. 6 MW wind turbine for captive use at Tuna, Dahej & Hazira
- Saved 44 ton paper from Feb-16 till Mar-17

Awards won….

- APSEZ received the “CII ITC Excellence in sustainable business” commendation award - CSR for the year 2017 Maritime Gateway in Nov, 17

- Dahej - OHS Innovation Award “SILVER AWARD” received from OSH India. OHS Performance ranking No1 from Sep2017 to Nov 2017

- Kattupalli Port won “Smart Port Operator of Year” award given by Maritime Gateway in Nov, 17

Thank You

Annexure

- Port Wise Financials
- Key Financial Summary
- EBITDA Reconciliation with SEBI Format
- Q4 Financial Highlights
- Port Wise Cargo volume drivers – FY 19

Key Ports & Logistic Vertical Performance (Rs. In Cr.)

FY 18

Particulars	Mundra		Hazira		Dhamra		Dahej		Adani Harbour		ALL		Others		Elimination		Total	
	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17	FY 18	FY 17
Cargo (MMT)	121.78	113.72	16.87	15.30	21.45	21.41	6.97	6.34										
Revenue	6,534	4,879	962	1,037	931	1,127	335	325	1,038.77	9.27	827	747	1,103	673	-408	-357	11,323	8,439
EBITDA	4,509	3,547	694	781	536	759	220	217	931.73	7.54	76	80	229	-6	-49	28	7,145	5,415
EBITDA Margin %	69%	73%	72%	75%	58%	67%	66%	67%	90%	81%	9%	11%					63%	64%

EBITDA margins are not comparable as marine business has been demerged to Adani Harbour

Q4 FY 18

Particulars	Mundra		Hazira		Dhamra		Dahej		Adani Harbour		ALL		Others		Elimination		Total	
	Q4'18	Q4'17	Q4'18	Q4'17	Q4'18	Q4'17	Q4'18	Q4'17	Q4'18	Q4'17	Q4'18	Q4'17	Q4'18	Q4'17	Q4'18	Q4'17	Q4'18	Q4'17
Cargo (MMT)	29.85	28.74	4.48	4.01	5.80	5.47	1.62	1.74										
Revenue	1,944	1,235	258	297	230	268	80	102	261.52	7.32	223	197	316	232	-129	-107	3,183	2,231
EBITDA	1,210	824	190	222	115	183	46	69	232.31	5.80	13	16	108	4	17	11	1,931	1,333
EBITDA Margin %	62%	67%	74%	75%	50%	68%	58%	68%	89%	79%	6%	8%					61%	60%

Increased operational efficiency drives port EBIDTA margins to 70% from 69%

Above is based on standalone financials. Consolidated financials eliminates inter company transactions

Key Financial Summary – Q4 FY 18/FY 18 (Rs. In Cr.)

Particulars	Q4 FY 18	Q4FY 17	Variance (%)	FY 18	FY 17	Variance (%)
Operating Revenue						
Ports	1947	1834	6%	7393	6880	7%
Logistics	223	197	13%	827	746	11%
SEZ	838	45		2481	460	
ABPO - Australia	106	83		411	165	
Other Income	69	73	-5%	210	188	12%
Total Income	**3183**	**2231**	**43%**	**11323**	**8439**	**34%**
Total EBITDA (Refer EBITDA breakup on next slide)	**1931**	**1377**	**40%**	**7208**	**5458**	**32%**
EBITDA Margin(%)	61%	62%		64%	65%	
Port EBITDA (Refer EBITDA breakup on next slide)	**1371**	**1243**	**10%**	**5207**	**4723**	**10%**
Port EBITDA Margin(%)	70%	68%		70%	69%	
PBT (After Exceptional Item)	1,325	1,173	13%	5,234	4,179	25%
Gross Finance Cost (As per SEBI Format)	330	396	-17%	1,258	1,282	-2%
Add Kattupalli IND AS Adju	-	44		63	44	
Total Finance Cost	**330**	**440**	**-25%**	**1321**	**1326**	**0%**
PAT	938	1179	-20%	3683	3920	-6%

1. Gross Finance cost includes Rs. 63 Cr. in FY 18 and Rs. 44 Cr. in FY 17 (represented in operating exps in SEBI format) on account of fair value measurement for kattupalli purchase consideration.

ABPO acquired from 1st October 2016

EBITDA breakup – Q4 FY 18/ FY 18

(Rs. In Crs)

Particulars	Q4 FY 18	Q4FY 17	Variance (%)	FY 18	FY 17	Variance (%)
Total EBITDA						
Total EBITDA as per SEBI Format	1711	1637	5%	7062	5692	24%
Add Kattupalli IND AS adj	0	44		63	44	
Add Forex Loss/(Gain)	220	-304		83	-277	
Total Adjusted EBITDA	**1931**	**1377**	**40%**	**7208**	**5458**	**32%**
Port EBITDA						
Total Port EBITDA	1152	1503	-23%	5061	4956	2%
Add Kattupalli IND AS adj	0	44		63	44	
Add Forex Loss/(Gain)	220	-304		83	-277	
Total Adjusted Port EBITDA	**1371**	**1243**	**10%**	**5207**	**4723**	**10%**

1. Gross Finance cost includes Rs. 63 Cr. in FY 18 and Rs. 44 Cr. in FY 17 (represented in operating exps in SEBI format) on account of fair value measurement for purchase consideration of Rs. 1450 Cr. paid in FY 17

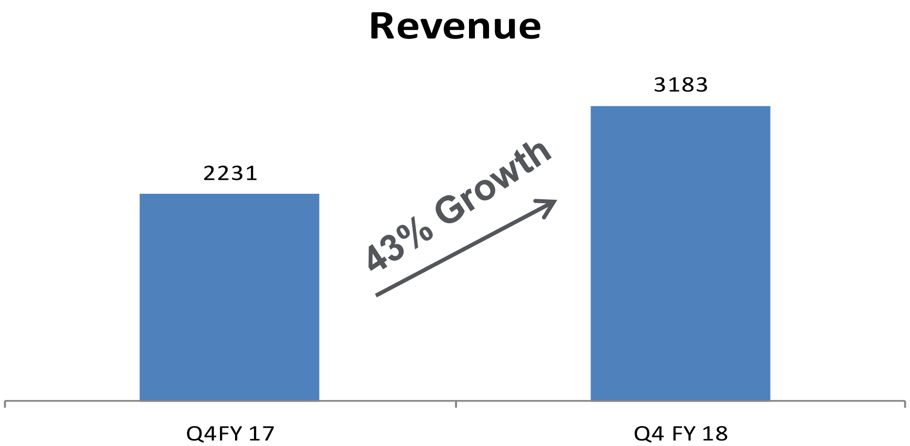
Consolidated Financial Performance –SEBI Format (Rs. In Cr)

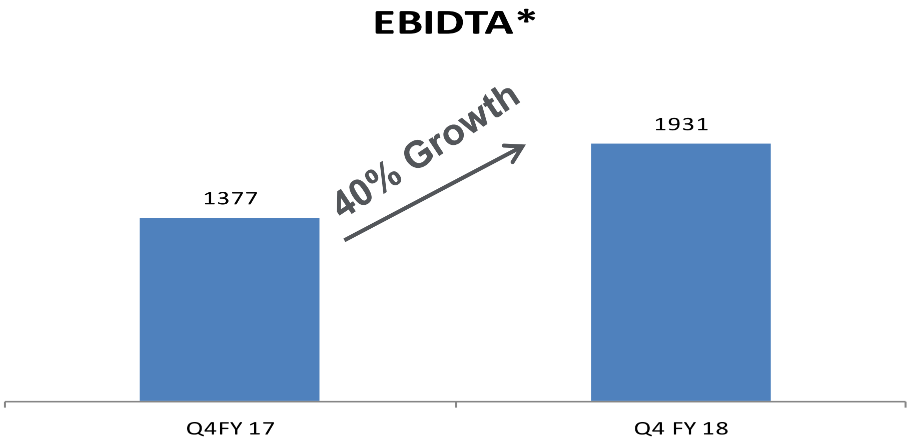
(` Crores)

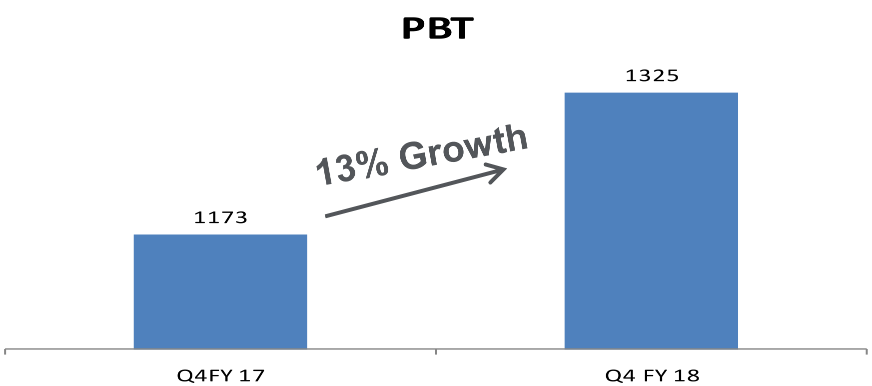
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2018	December 30, 2017	March 31, 2017	March 31, 2018	March 31, 2017
1	a. Revenue from Operations	3,182.86	2,688.85	2,231.46	11,322.96	6,207.89
	b. Other Income	304.43	236.00	323.26	1,010.93	716.85
	Total Income	**3,487.29**	**2,924.85**	**2,554.72**	**12,333.89**	**6,924.74**
2	**Expenditure**					
	a. Operating Expenses	966.87	683.87	606.66	3,231.83	1,561.23
	b. Employees Cost	119.56	107.03	113.49	447.32	269.65
	c. Depreciation / Amortisation	298.92	293.65	295.88	1,188.37	864.31
	d. Foreign Exchange (Gain) / Loss (net)	219.80	(183.24)	(304.04)	83.29	26.60
	e. Finance Cost	-	-	-	-	-
	Finance Cost	329.59	303.29	395.55	1,257.35	885.69
	Derivative (Gain)/Loss	62.34	12.53	96.21	238.02	15.73
	f. Other Expenses	165.02	113.73	177.79	498.40	295.84
	Total Expenditure	**2,162.10**	**1,330.86**	**1,381.54**	**6,944.58**	**3,919.05**
3	**Profit from Operations before Tax (1-2)**	**1,325.19**	**1,593.99**	**1,173.18**	**5,389.31**	**3,005.69**
4	**Add/(Less) exceptional items (net of tax)**	**-**	**(155.18)**	**-**	**(155.18)**	**-**
5	**Profit before share of profit from joint ventures and tax (3+4)**	**1,325.19**	**1,438.81**	**1,173.18**	**5,234.13**	**3,005.69**
6	**Tax Expense (net)**	**396.13**	**437.81**	**11.86**	**1,544.18**	**274.77**
	Current Tax	415.48	429.95	251.72	1,546.39	187.39
	Deferred Tax	32.65	24.29	87.95	92.83	87.38
	Tax (credit) under Minimum Alternate Tax (MAT)	(52.00)	(16.43)	(327.81)	(95.04)	-
7	**Profit after tax and before share of profit from joint ventures (5-6)**	**929.06**	**1,001.00**	**1,161.32**	**3,689.95**	**2,730.92**
8	Share of profit from Joint Ventures	-	-	2.75	-	6.51
9	**Net Profit for the Year (5+6)**	**929.06**	**1,001.00**	**1,164.07**	**3,689.95**	**2,737.43**
	Attributable to					
	a. Equity holders of the parent	926.77	994.07	1,166.91	3,673.62	2,744.61
	b. Non-controlling interests	2.29	6.93	(2.84)	16.33	(7.18)
10	Other Comprehensive Income (net of tax) ("OCI")	11.34	(0.14)	10.64	9.85	(3.97)
11	**Net Profit for the Period (7-8)**	**940.40**	**1,000.86**	**1,174.71**	**3,699.80**	**2,733.46**
	Attributable to					
	a. Equity holders of the parent	**937.66**	**993.93**	**1,179.30**	**3,683.02**	**2,740.64**

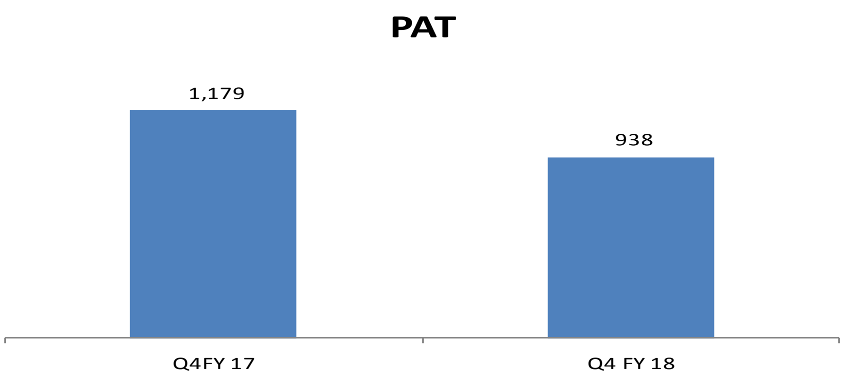
Operating and Financial Performance – Q4 FY 18

(Rs. in Cr.)







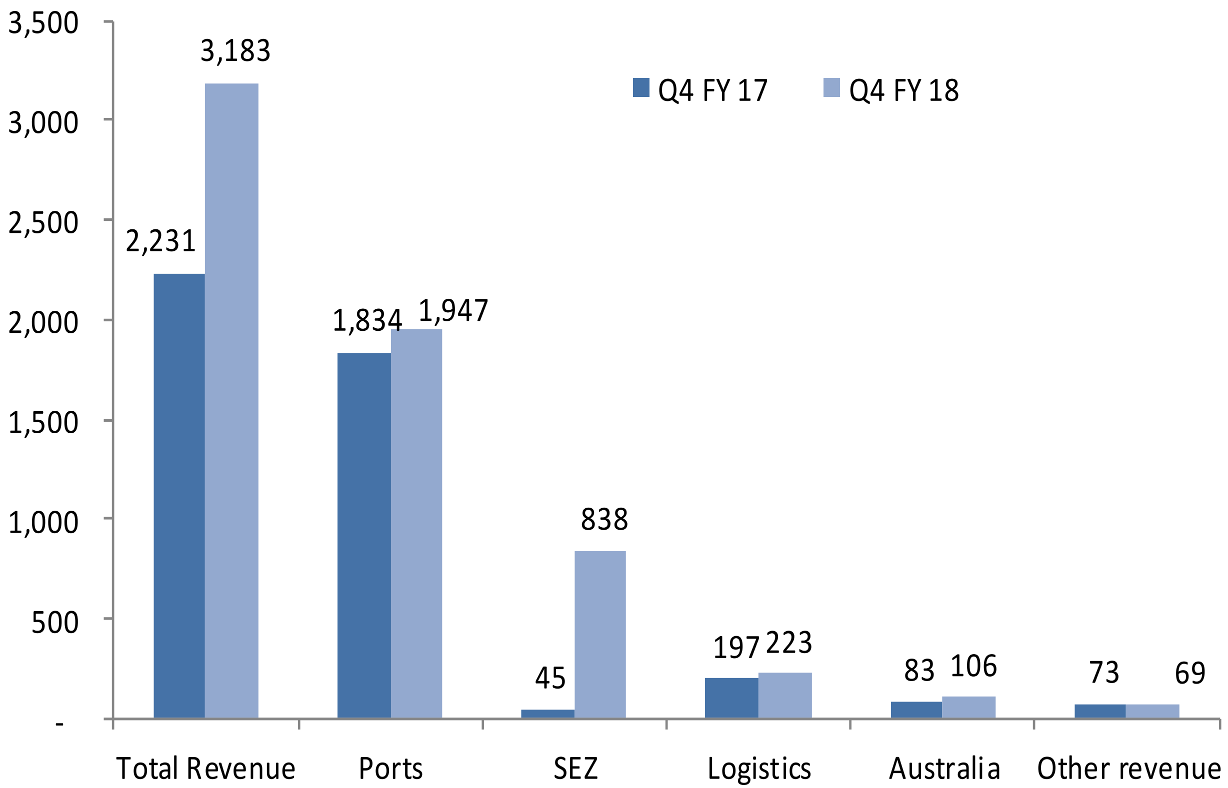


EBIDTA excludes Forex loss of Rs. 220 Cr in Q4 FY 18 vs gain of Rs. 304 Cr. in Q4 FY 17. Fair value measurement cost of Rs. Nil in FY 18 vs Rs. 44 Crs in FY 17 on Kattupalli purchase consideration of Rs. 1450 Cr. has been reclassified finance cost though same has been reported as operating exps as per SEBI format.

Overall PAT lower due to higher tax incidence…

Break Up of Revenue – Q4 FY18

(Rs. In Cr.)

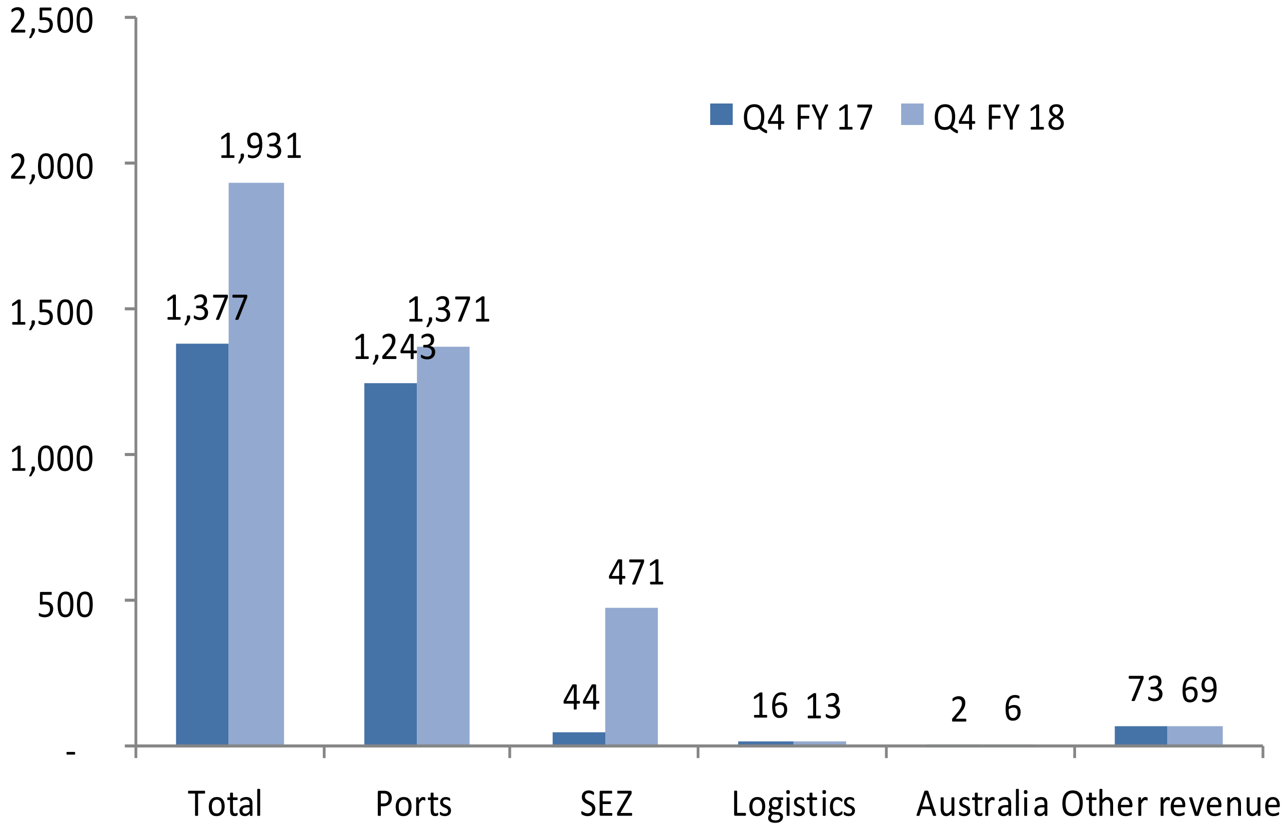


Particulars	Growth %
Total Revenue	43%
Ports	6%
Logistics	13%

Growth across all verticals….

Break Up of EBIDTA Q4 FY 18 (Excluding Forex gain/Loss)

(Rs. In Cr.)



Particulars	Growth %
Total EBIDTA	40%
Ports EBIDTA	10%

EBIDTA above includes Forex loss of Rs. 220 Cr in Q4 FY 18 vs gain of Rs. 304 Cr. in Q4 FY 17

Better composition and operational efficiency drives EBIDTA margin

Incremental Growth Drivers – FY 19

Port	Details
Mundra	HMEL 2 MMT crude plus IOCL and HPCL 1 MMT Additional container volumes of 12 MMT (15 to 20% Increase) other bulk excluding coal 2 MMT
Hazira and Dahej	container volumes of 1.5 MMT Higher liquid volumes, Higher other cargo volumes of 1 MMT
Kattupalli	Container volumes of 1.5 MMT Other bulk cargo 1 MMT
Dhamra	SAIL coking coal MGT, Minerals, other bulk cargo = 5 MMT
Goa	Long term contract of 2 MMT for coal

With 7.7 MMT of new long term contracts, 200 MMT on the horizon….

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