Operational & Financial Highlights

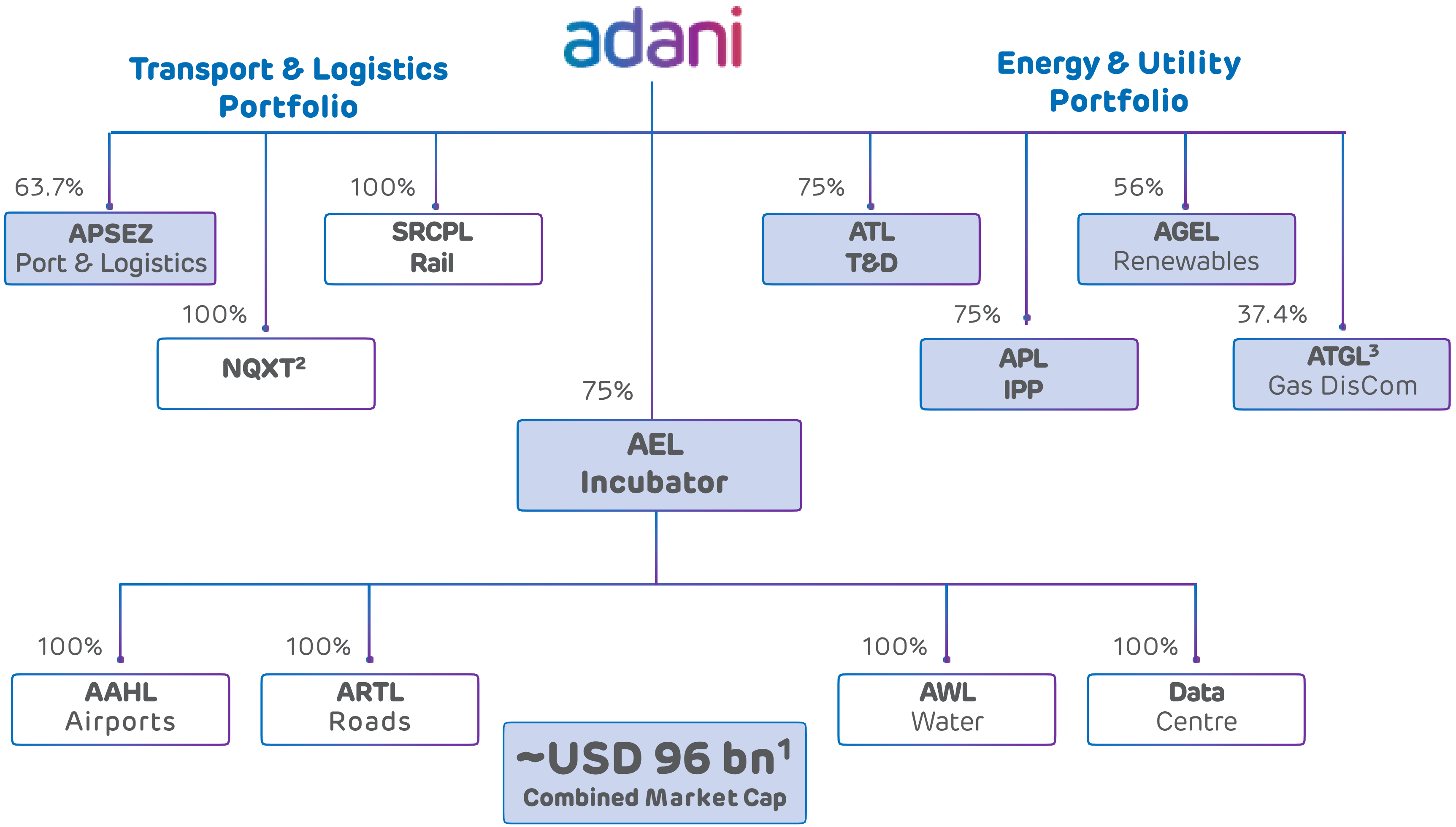
Adani Ports and SEZ Ltd., Q4 and Full year FY21.

Contents

Group Profile

Adani Group: A world class infrastructure & utility portfolio

Ports and Logistics



Adani

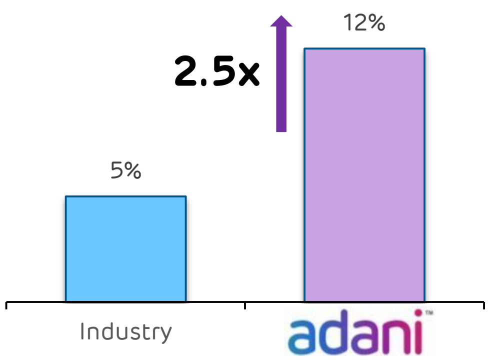
- **Marked shift from B2B to B2C businesses–**
  - **ATGL** – Gas distribution network to serve key geographies across India
  - **AEML** – Electricity distribution network that powers the financial capital of India
  - **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre (to form a JV with EdgeConneX)

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

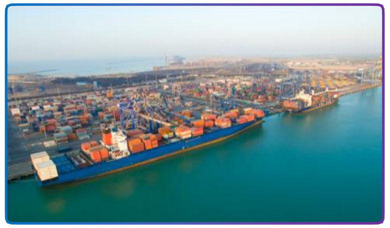
1 . As on April 30, 2021, USD/INR – 74 | Note - Percentages denote promoter holding
2. NQXT – North Queensland Export Terminal | Light blue color represent public traded listed verticals
3. ATGL – Adani Total Gas Ltd

Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)



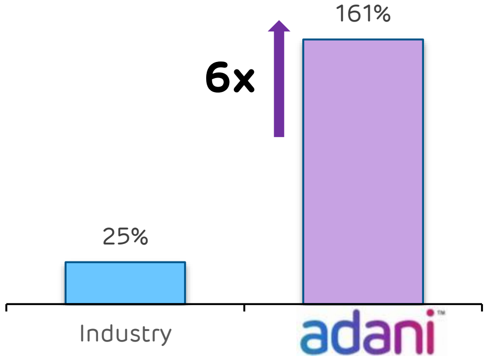
2014	972 MT	113 MT
2020	1,339 MT	223 MT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%[1,2]
Next best peer margin: 55%

Renewable Capacity (GW)

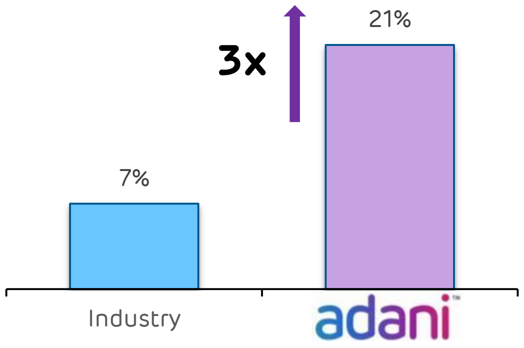


2016	46 GW	0.3 GW
2020	114 GW	14.2 GW[6]

AGEL

Worlds largest developer
EBITDA margin:89%[1,4]
Among the best in Industry

Transmission Network (ckm)

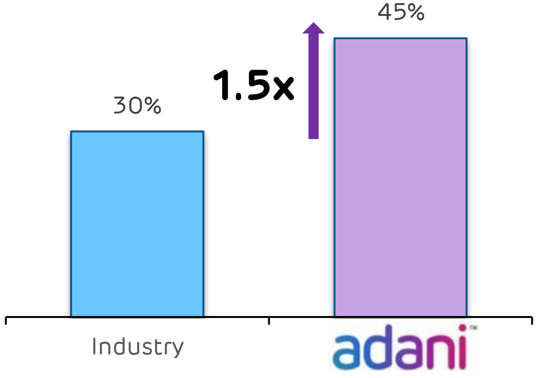


2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

ATL

Highest availability among Peers
EBITDA margin: 92%[1,3,5]
Next best peer margin: 89%

CGD[7] (GAs[8] covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs

ATGL

India's Largest private CGD business
EBITDA margin: 31%[1]
Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution GAs 8. Geographical Areas - Including JV | Industry data is from market intelligence

Adani Group: Repeatable, robust & proven transformative model of investment

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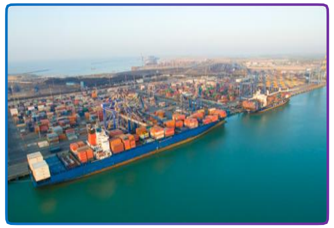
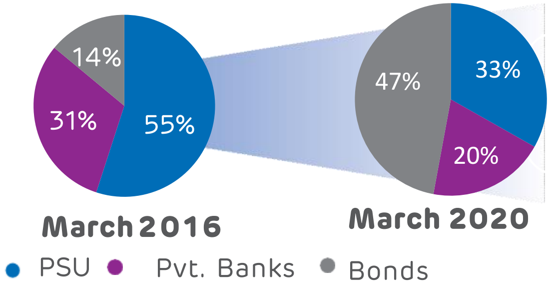
Ports and Logistics

Phase	Development			Operations	Post Operations
Activity	**Origination**	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
	• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions and regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning the **capital structure** of the asset • **Operational phase funding consistent with asset life**
Performance	India's Largest Commercial Port (at Mundra) Highest Margin among Peers	Longest Private HVDC Line in Asia (Mundra - Mohindergarh) Highest line availability	648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu) Constructed and Commissioned in nine months	Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform	In FY20 seven international bond issuances across the yield curve totalling~$4Bn AGEL's issuance of $1.35Bn revolving project finance facility will fully fund its entire project pipeline **All listed entities maintain liquidity cover of 1.2x- 2x as a matter of policy.**





1. FY20 data for commercial availability declared under long term power purchase agreements;

APSEZ : Transformational journey

Industry

- 2.5x growth compared to market achieved without dilution in equity.
- Driving efficiency through mechanization at large scale.
- Growing responsibly with a sustainable approach.
- Integrated logistics solution to customers through a single window mechanism.

Business

- From a single port single commodity to an integrated logistics platform.
- Strategic partnerships to unlock value.
- 90% of economic hinterland coverage.
- Business transformation from a port operator to transport and logistics utility.

O & M

- Digitization of the platform through technology solutions (e.g. remote operating nerve center)
- In sourced operations (e.g. in house dredging and marine operations) leading to efficiency and cost reduction.
- Out performed market by providing best in class efficiency - TAT of Mundra is better by 3x that of its peers (1)

ESG

- Formation of Corporate Responsibility committee
- Risk management through application of COSO(2) principles
- Independent board
- Disclosures as per CDP, TCFD and SBTi.
- Achieving COP21 targets by 2025

Double digit CAGR in cargo volume in last ten years and 36% CAGR of non Mundra ports in last seven years

(1) Average Turnaround Time (TAT) for Mundra is 0.46 days in FY21 vs 1.95 days for Major Ports in FY19
(2) COSO – Committee of sponsoring organizations

Company Profile

APSEZ : Largest private transport utility

String of Ports

Ports of Prosperity

"Transport Utility"

Ports
One to twelve in twenty years

SEZ
12k+* Ha of Land Bank

Integrated Logistics
(CTO to IWW & AFS an organic evolution)

Port gate to customer gate model intertwined to customer's supply chain.

APSEZ – Dhamra Port

Import - Coking coal

Warehousing

Rail - GPWIS

Export - Steel (HRC/CRC)

Warehousing

Rail - GPWIS

2x Port income

2x Warehousing income

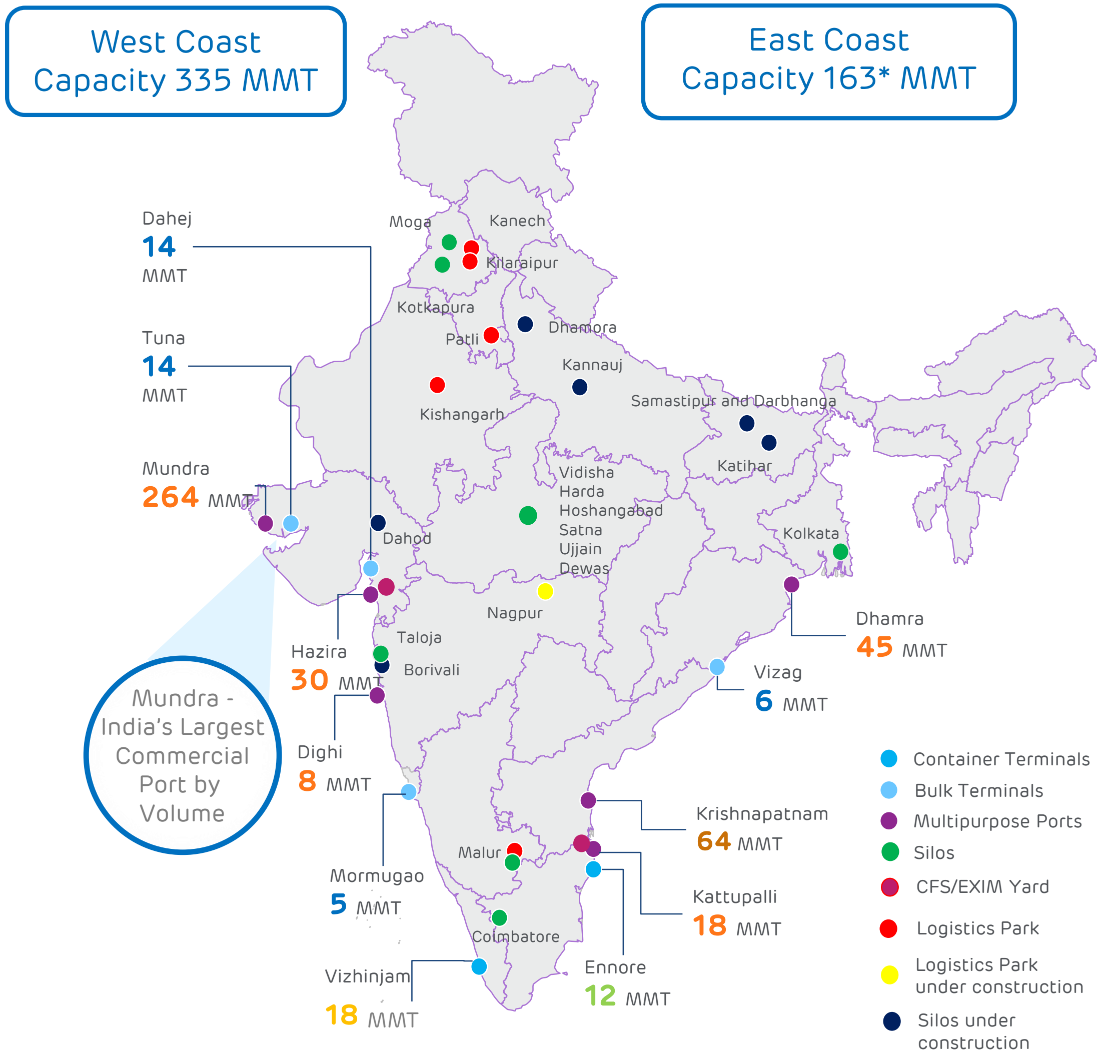
2x Rail income

Customer – Tata Steel Plant

An integrated approach through Ports, SEZ and Logistics enables presence across value chain

* Includes both SEZ and non SEZ land

APSEZ : Largest network of ports



Evolution of APSEZ

	FY06		FY21
	1	Ports	12*
	10 MMT	Capacity	498 MMT

	FY07		FY21
	1	Logistics Park	5
	6	Trains	60
	74 KM	Rail Tracks	620 KM

Integrated logistics compliments the network of port to serve customers throughout the vast hinterland of India

*Ports in India only | Gangavaram Port on the east coast having a capacity of 64 MMT has not been included

Highlights for FY21

APSEZ : Strategic highlights – FY21

(YoY)

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Operations

- Overhauled cost structure towards variable cost and focus on capacity utilization to demonstrate increase in port EBIDTA margin by 1%, from 69% to 70%.
- Focused capital allocation resulted in curtailing discretionary Capex, rigorous financial management improved working capital position, to increase free cash flow^ by 47% and improve liquidity.

Business

- Uninterrupted customer centric services strengthened our relationship, resulting in market share gain of 4%.
- Strategy to have partnership with leading ship liners resulted in highest ever container volume of 7.2 mn TEUs & achieved a market share of 41%, a gain of 5%.
- Mundra port the largest commercial port in India, also became the largest container handling port in FY21 by surpassing JNPT, & achieved a market share of 32%, a gain of 5%.
- First full year of gas business at APSEZ resulted in handling 2.5 MMT of LPG and LNG.
- In logistics business, diversified portfolio by scaling up railway rolling stock through GPWIS, ventured into warehousing business by partnering with Flipkart, developing state of the art MMLPs and consolidation of railway track assets with annuity type income.

Growth

- Enhanced value for share holders through acquisition of Krishnapatanam port, Gangavaram port, and Dighi port at attractive valuations. A step towards our strategy to improve hinterland reach and east coast west coast parity.
- Second international foray through container terminal in Colombo port.
- "India's first private sector rail track company" by acquiring SRCPL to invest in strategic rail lines under PPP model.

Decisions taken in FY21 will set the foundation for the coming decade and help in achieving 500 MMT by FY25

* Transactions like SRCPL and GPL are subject to various approvals | ^Free cash flow = Cash flow from operations after adjusting for working capital changes, Capex and net interest cost)

APSEZ : Operational highlights – FY21

(YoY)

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Ports and Logistics

Cargo volume of 247 MMT	**11%** ↑
Market share in cargo volume at 25%	**4%** ↑
Container volume of 7.2 mn TEUs	**16%** ↑
APSEZ's market share in container segment at 41%	**5%** ↑

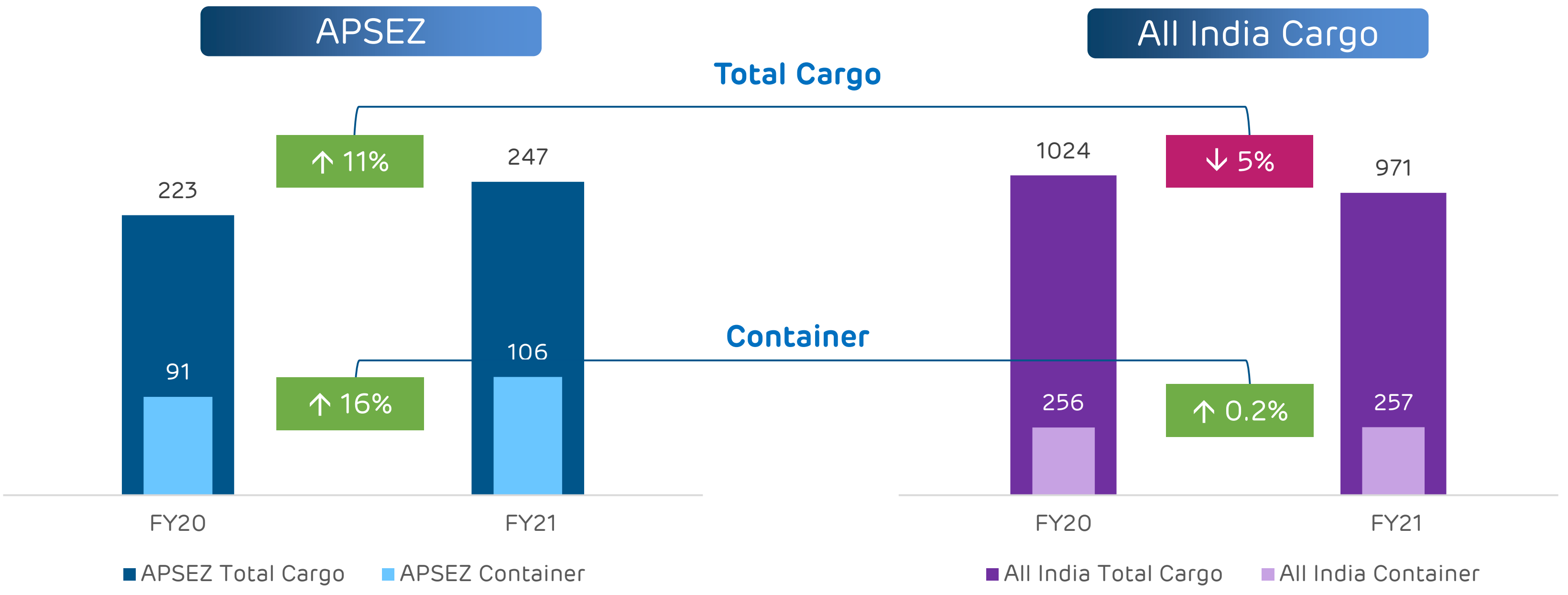
Operations

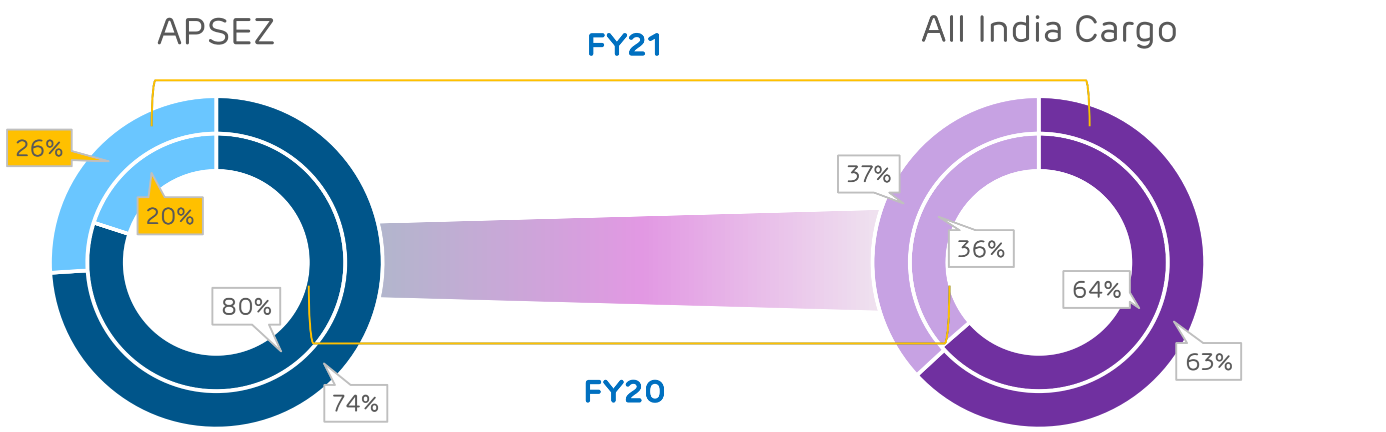
- Cargo volume increased by 11% due to growth in all types of cargo. Container grew by 16%, dry bulk by 9%, and liquid cargo (including crude) by 2%.
- Cargo mix continues to be balanced - Dry 44%, Container 43% and Liquid cargo at 13%.
- Mundra port continues to be the largest commercial port, 23% ahead of the second largest port.
- Ten new container services added across Mundra, Hazira and Kattupalli will add 800,000 TEUs annually.

APSEZ : Cargo Volume FY21 - APSEZ vs. All India

(YoY in MMT)

Ports and Logistics





- APSEZ outperforms all India ports and gains market share by 4%.
- Cargo volume is higher compared to all India due to higher growth in container (16%) and Dry Bulk cargo (9%), enhanced capacity and higher cargo in east coast.
- Growth in container is on account of our strategy to partner with top ship liners of the world through our JVs
- Improving East coast - west coast parity in-terms of cargo handling in line with all India east coast share.

Moving towards East Coast –West Coast Parity with huge scope for growth

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

APSEZ : Sequential cargo volume growth beats industry

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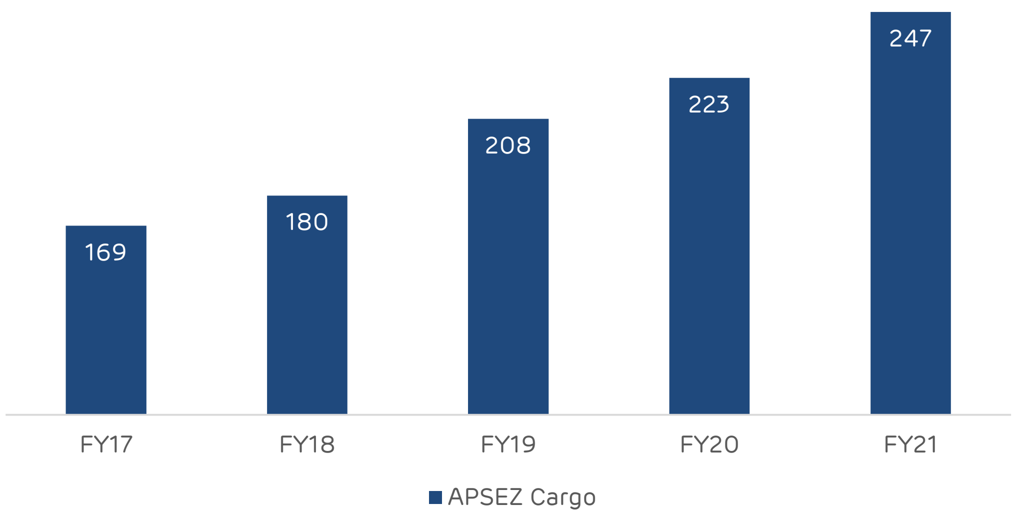
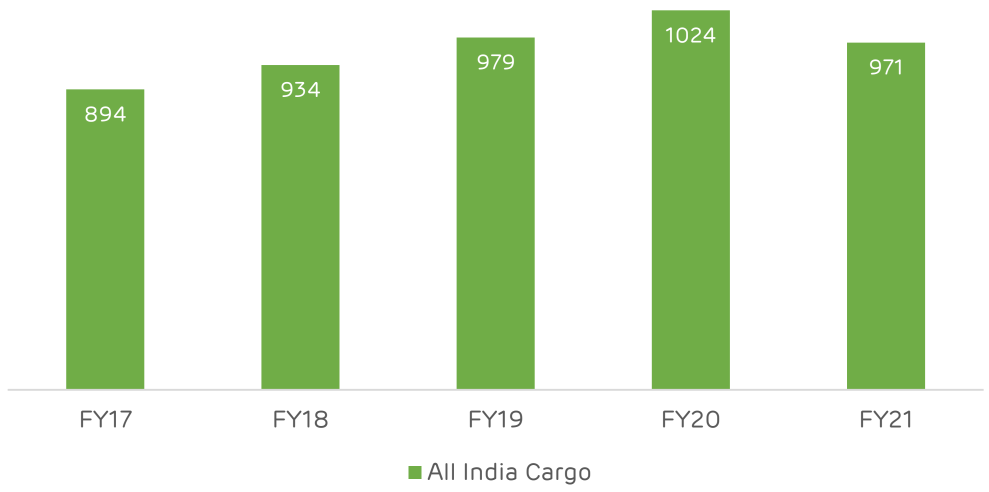
Ports and Logistics

APSEZ Total Throughput



All India Total Throughput



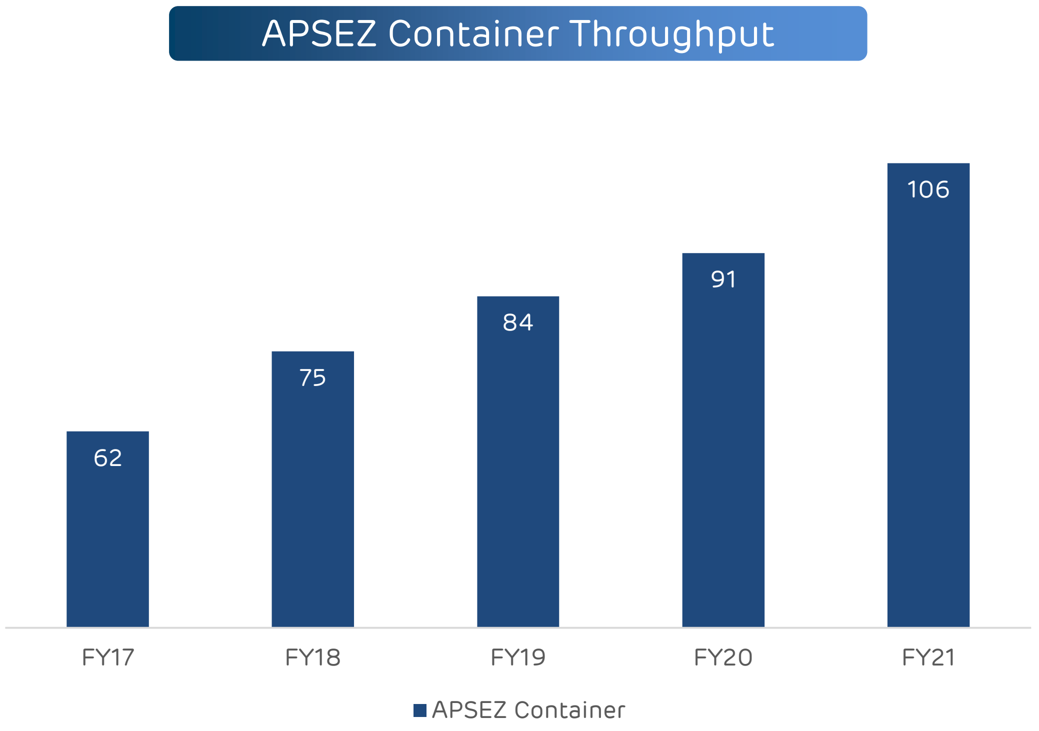
APSEZ CAGR 10%

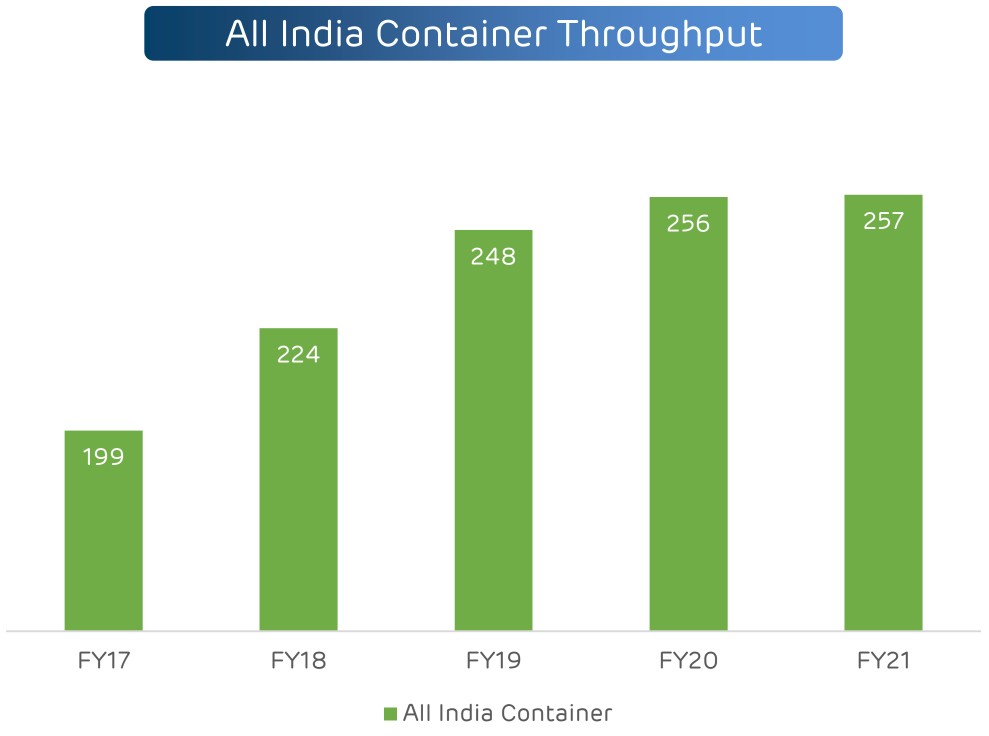
All India CAGR 3%

>3x growth

Achieved a CAGR of 10% due to diversification, growth in east coast ports and improved market share by 6% point to 25%

APSEZ : Sequential container volume growth beats industry





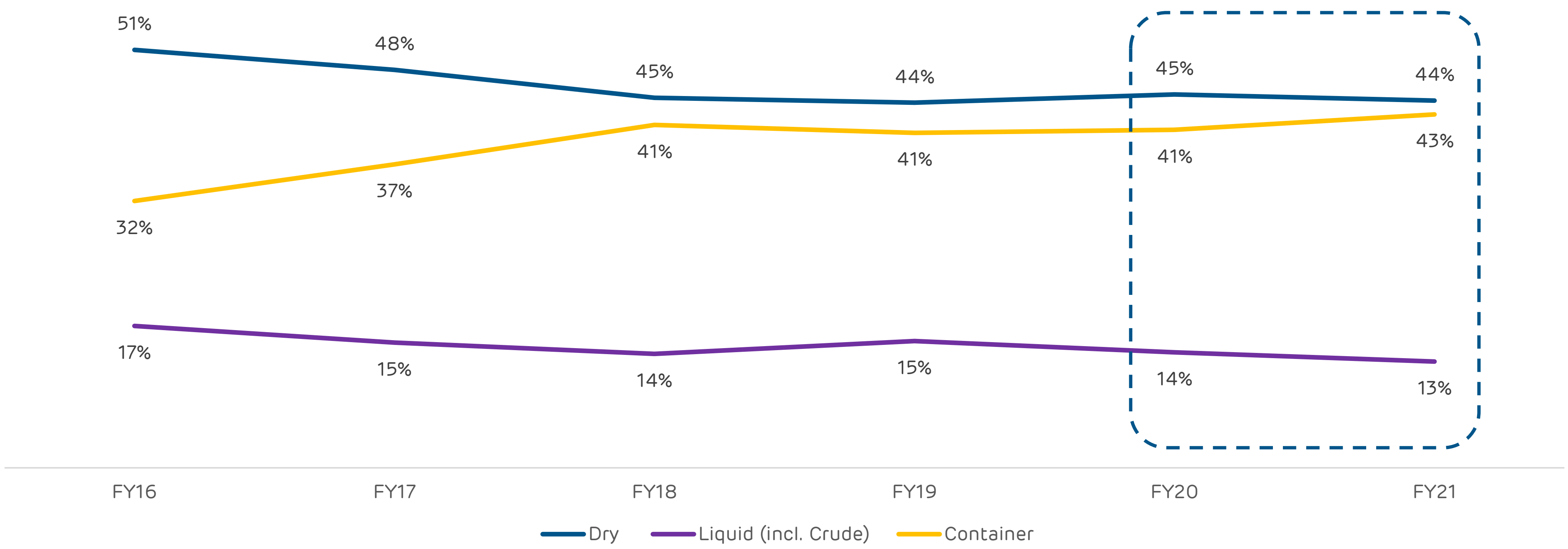
APSEZ CAGR 17%

All India CAGR 7%

2.4x growth

17% Growth on account of capacity addition and partnership with leading ship liners, improved market share by 10% points to 41%

APSEZ : Balanced cargo composition - FY21



Strategy to handle all types of cargo contributing to increase in market share

APSEZ : Balanced cargo growth across ports – FY21

(in MMT)

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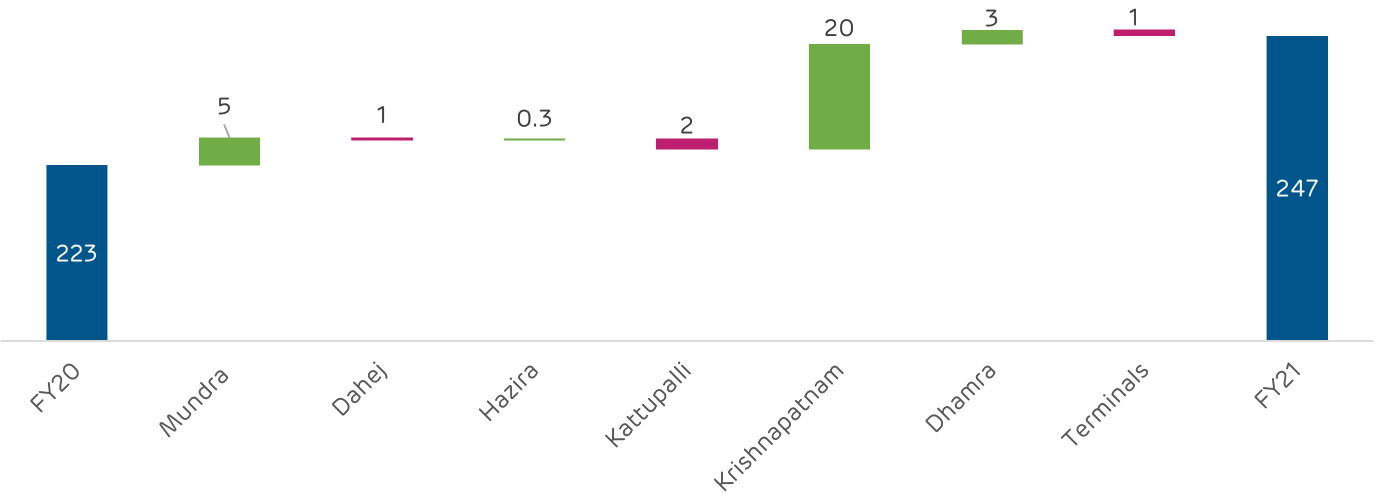
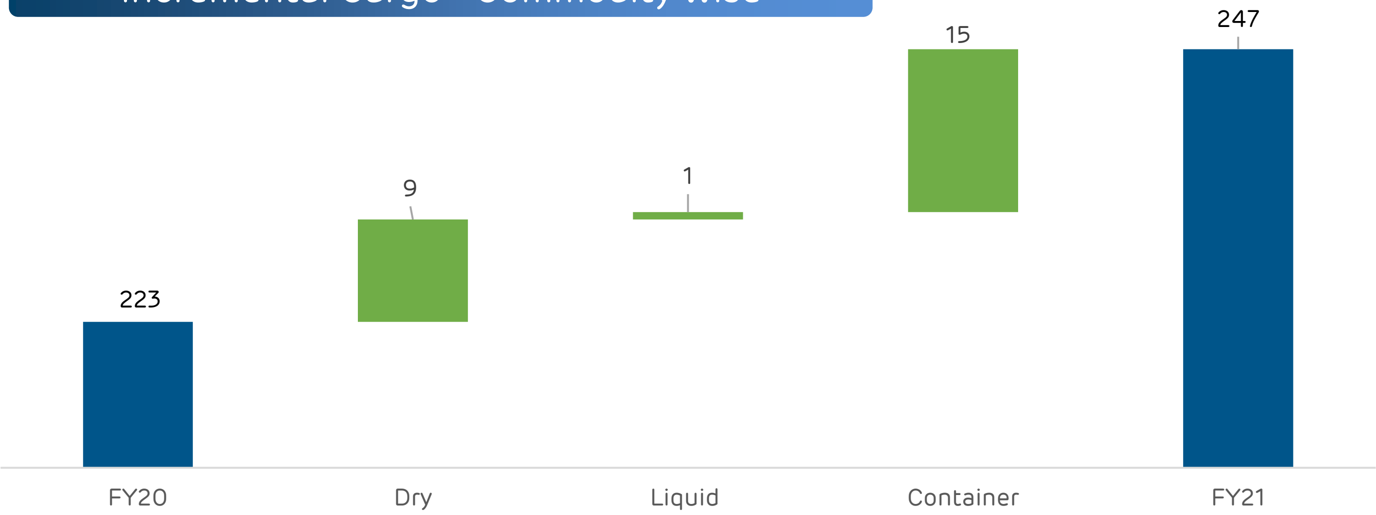
Incremental Cargo – Port wise



Incremental Cargo - Commodity wise



- Mundra and Dhamra port grew by 4% and 9% respectively on account of higher container volume at Mundra (up 18%) and dry bulk (up 7%) at Dhamra port.
- All major commodity segments have shown positive growth
- Dry bulk registered a growth of 9%, which was led by fertilizers that grew by 35% and agri-products that grew by 67%.
- Container grew by 16% on account of :
  - Partnering with top ship liners through our JVs (CT3 – up 48%, CT4 - up 13%)
  - Addition of new capacity

APSEZ : Sticky cargo – Ensures resilience – FY21

(in MMT)

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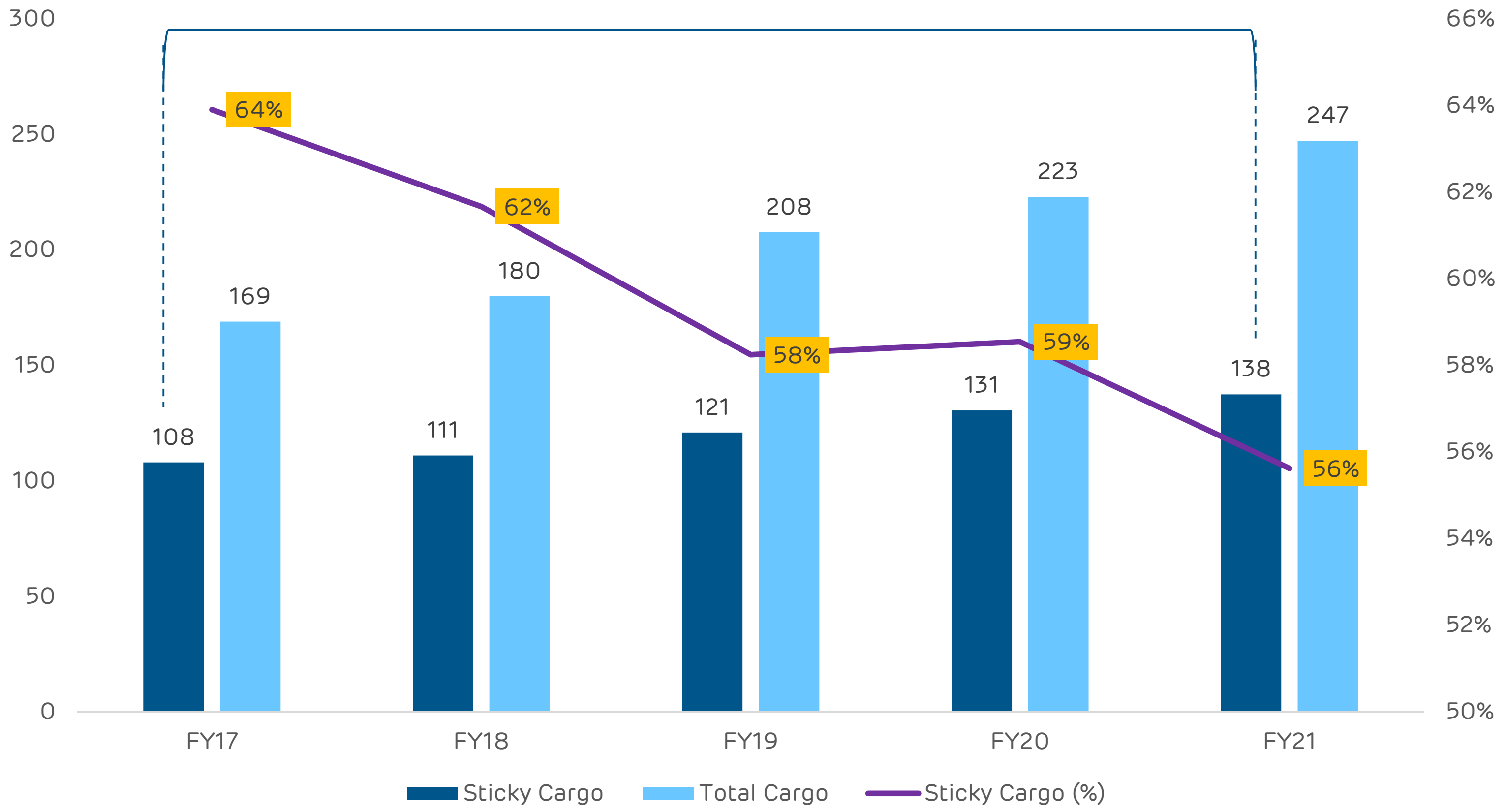
Sticky Cargo Increases by 30 MMT, growth of 28%



- Constitutes ~56% of total cargo with a higher base in FY21,
- Sticky cargo grew at a CAGR of 6%
- 81% of sticky cargo at Mundra Port
- Container constitutes 55%, Dry 32% and liquid (including crude) 14% of total sticky cargo.

Financial Performance FY21

APSEZ : Financials highlights – FY21

(YoY)

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Operating revenue at Rs.12,550 cr.	6% ↑
EBITDA* at Rs.8,063 cr.	7% ↑
Port revenue at Rs.10,739 cr.	12% ↑
Port EBITDA* at Rs.7,560 cr.	15% ↑
Port EBITDA margin at 70%	1% ↑
Logistics Revenue at Rs.958 cr.	1% ↓
Logistics EBITDA at Rs.226 cr.	3% ↓
PBT at Rs.6,292 cr.	48% ↑
PAT at Rs.5,049 cr.	33% ↑
Free cash flow^ at Rs.5,800 cr.	47% ↑
Net Debt to EBITDA^^	3.3x

P&L (YoY)

- Port revenue and EBITDA grew on the back of 11% growth in cargo volume
- Revamping of cost structure & operational efficiency helped improve Port EBITDA margin by 1% to 70%
- EPS at Rs.24.58, a growth of 34%

EBITDA = Operating Revenue –Operating expenses (excludes forex gain and donation of Rs.80 cr.)

Balance Sheet & Cash Flow (YoY)

- Capex was in the guided range at Rs.1,954 cr.
- DSO# improved from 82 days to 69 days
- Average maturity of debt improved to ~6 years

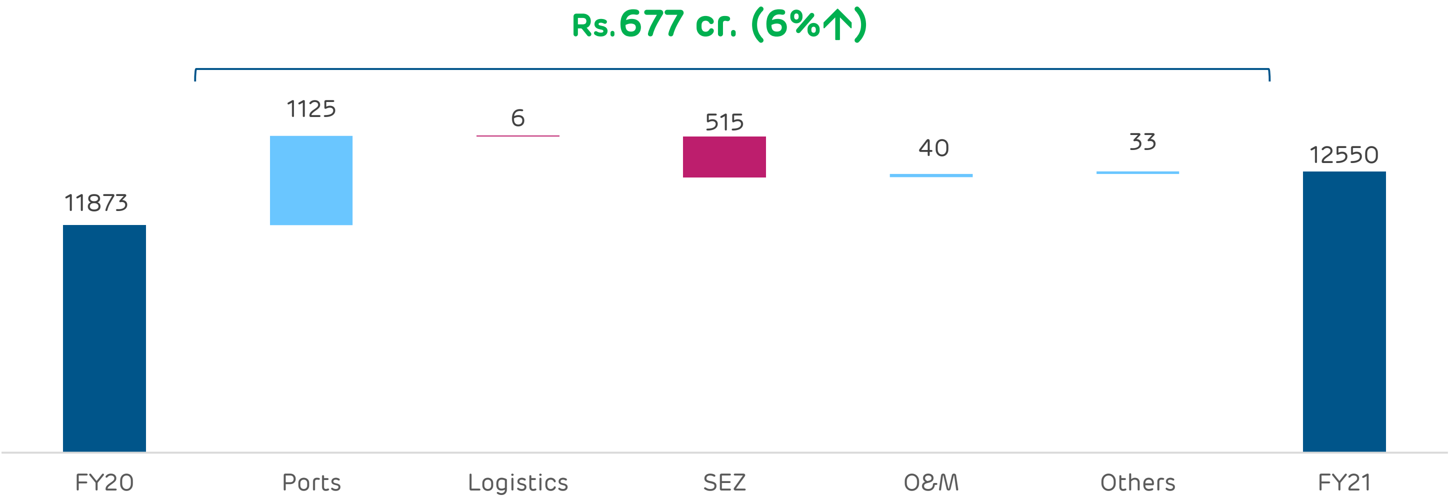
^Free cash flow = Cash flow from operations after adjusting for working capital changes, Capex and net interest cost

*EBITDA excludes forex gain of Rs.715 cr. in FY21 vs. forex loss of Rs.1626 cr. in FY20 and FY21 EBITDA excludes one time donation of Rs.80 cr.
^^EBITDA ratio calculation includes Rs.614 cr. of KPCL EBITDA earned in H1 FY21 | # Days Sales Outstanding

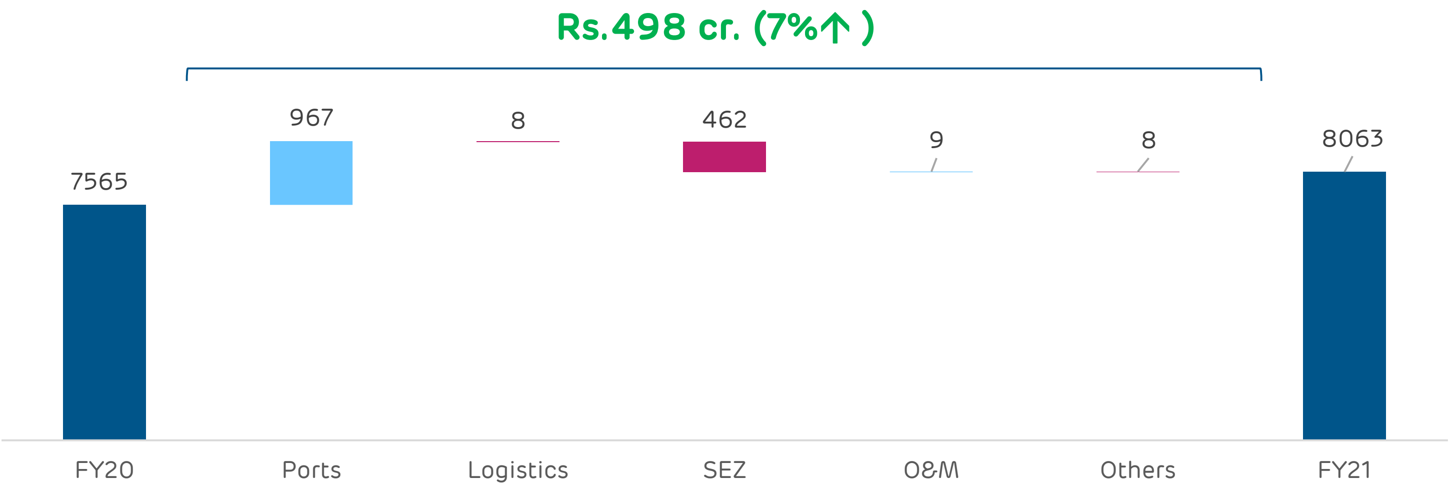
APSEZ : Consolidated financial performance – FY21

(YoY - Rs. in cr.)

Operating Revenue



Operating EBITDA*



- Consolidated revenue increased due to 12% increase in Port revenue.
- Port revenue growth of Rs.1,125 cr. was on account of 11% growth in cargo.
- Port EBITDA growth is on account of 12% growth in revenue and due to savings in cost on account of operational efficiency and restructuring of cost.

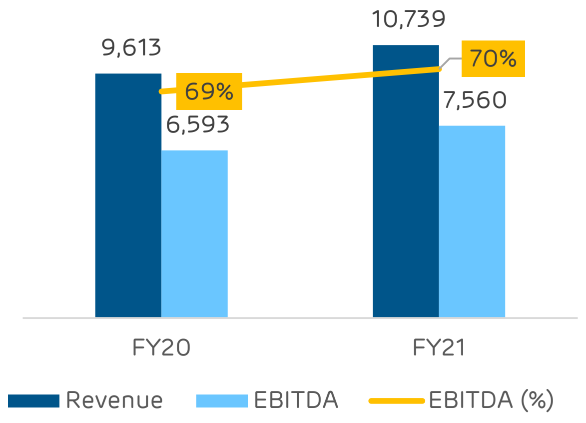
* EBITDA excludes forex gain /loss and EBITDA also excludes one time Donation of Rs.80 Cr (to PM and CM Care Fund) for COVID-19 in FY21

APSEZ : Segment wise Operating Revenue & EBITDA* - FY21

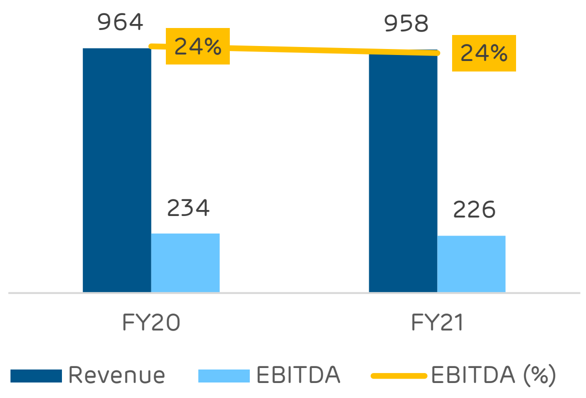
(YoY - Rs. in cr.)

Ports and Logistics

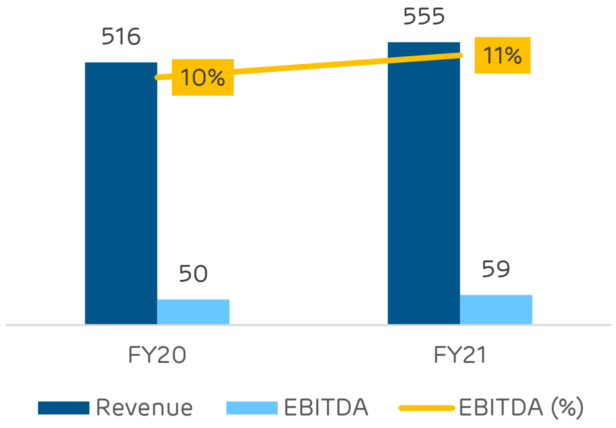
Ports



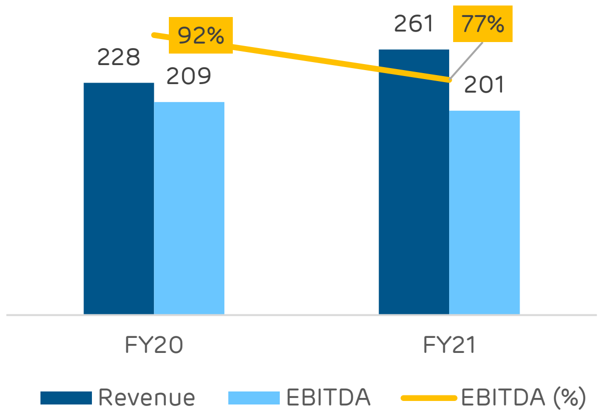
Logistics



O&M



Others



- Port revenue growth led by 11% growth in cargo volume.
- Port EBITDA growth was due to growth in cargo volume, change in cargo composition.
- Port margin expanded by 1% due to revamping of cost structure & operational efficiency.
- Decrease in logistics revenue and EBITDA due to decrease in rail and terminal volume.
- Logistics EBITDA margin maintained at 24% due to operational efficiency / strategy to reduce low margin business

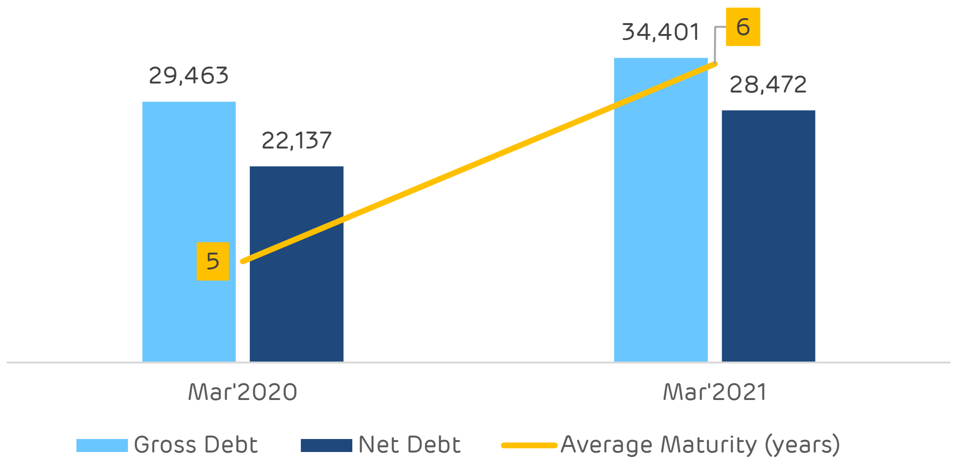
Note - SEZ Revenue at Rs.37 cr. in FY21 (vs. Rs.552 cr. in FY20) and EBITDA at Rs.17 cr. (vs Rs.479 cr. in FY20)

* EBITDA excludes forex gain/loss | KPCL Revenue and EBITDA at Rs.978 cr. and Rs.691 cr. respectively

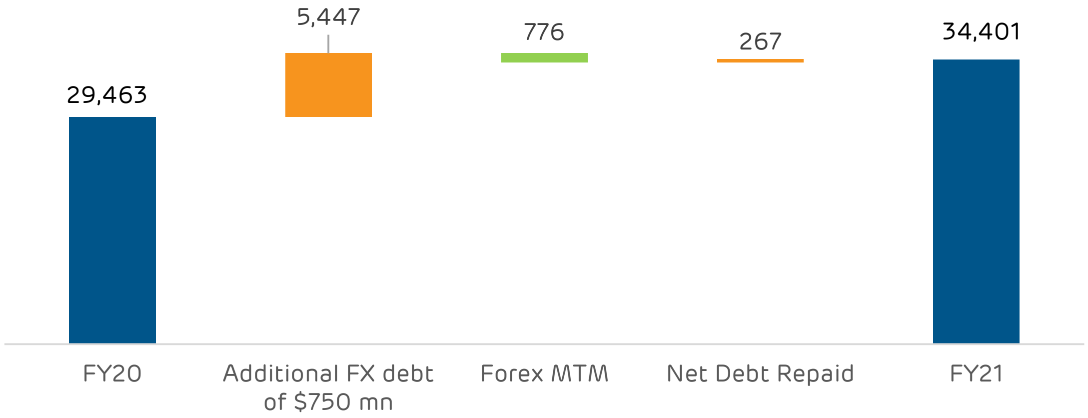
APSEZ : Debt profile – FY21

(YoY - Rs. in cr.)

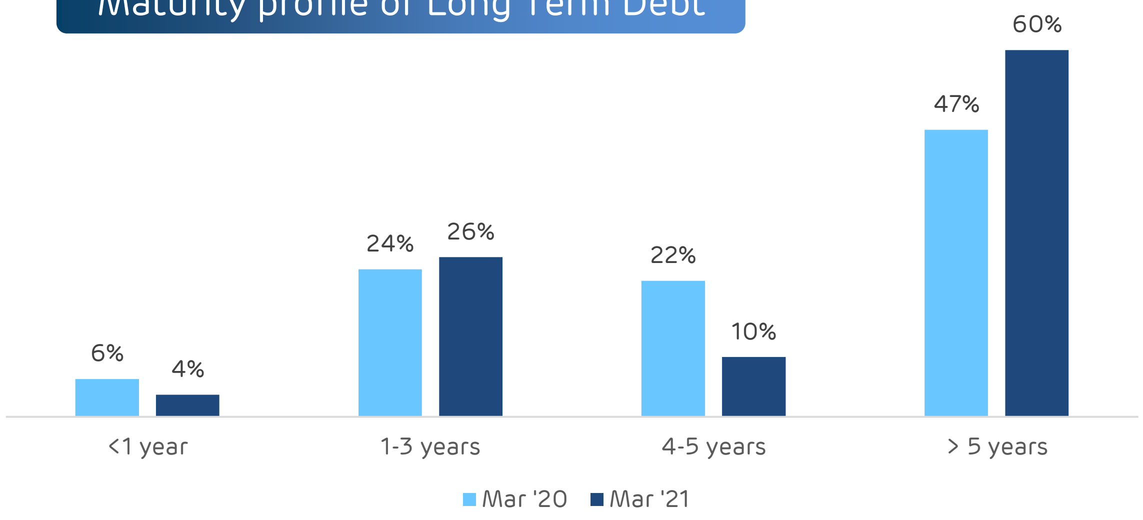
Gross Debt, Net Debt & Average Maturity



Gross Debt Movement



Maturity profile of Long Term Debt



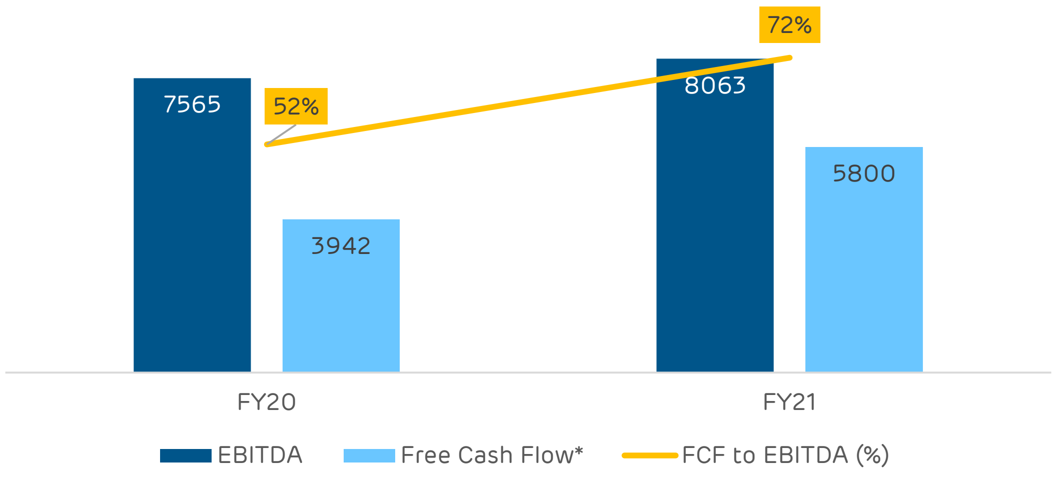
- Gross Debt increased on account of new issuance of USD bond of 750 mn (coupon of 4.2% and 7 year bullet maturity) for KPCL acquisition and Rupee bonds for Capex program.
- Average maturity of debt improved from 5.2 years to ~6 years on account of refinancing of USD 500 mn bond (coupon of 3.1% and 10 year bullet maturity) of one year ahead of time.
- Average cost of borrowing has decreased from 6.9% to 6.7% due to new issuances and refinancing with lower coupons.

APSEZ : Strong operational performance improves FCF* in FY21

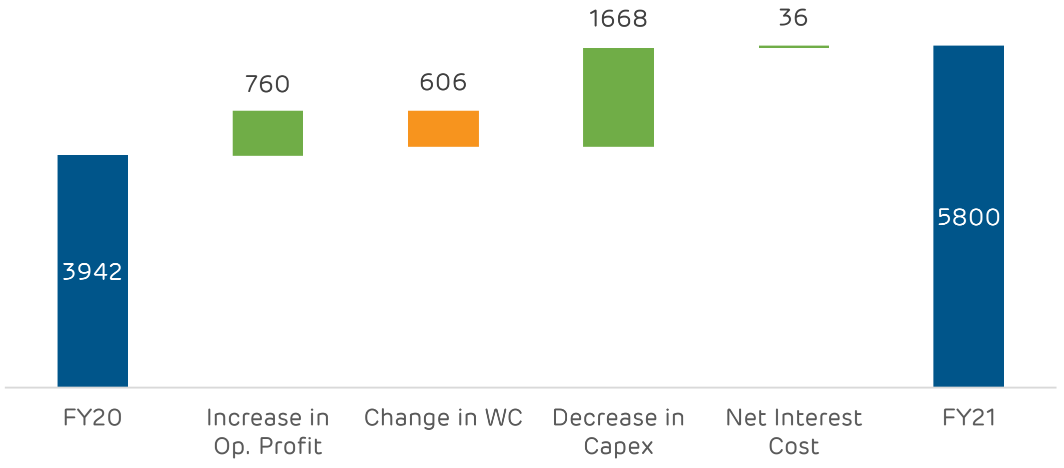
(YoY - Rs. in cr.)

Ports and Logistics

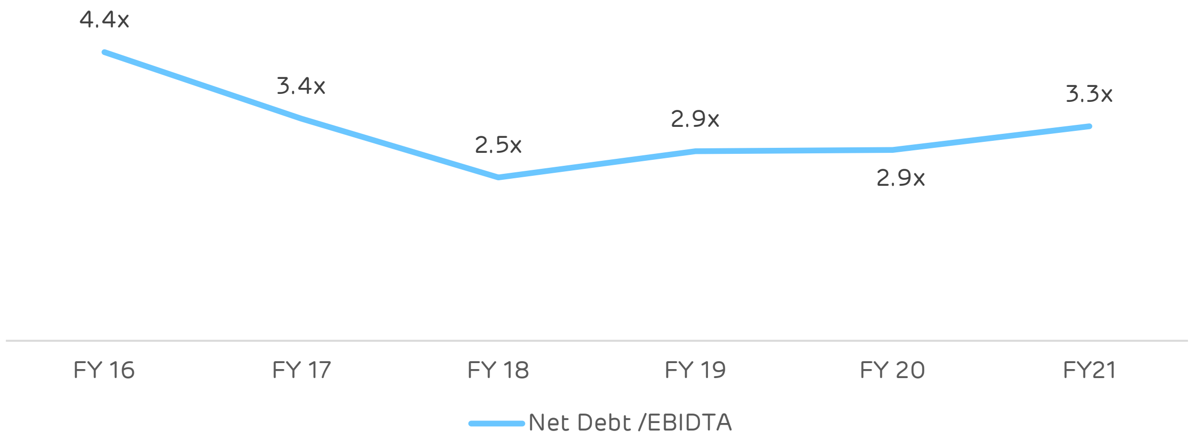
Cash Flow Conversion



Free Cash Flow Movement



Net debt to EBITDA^

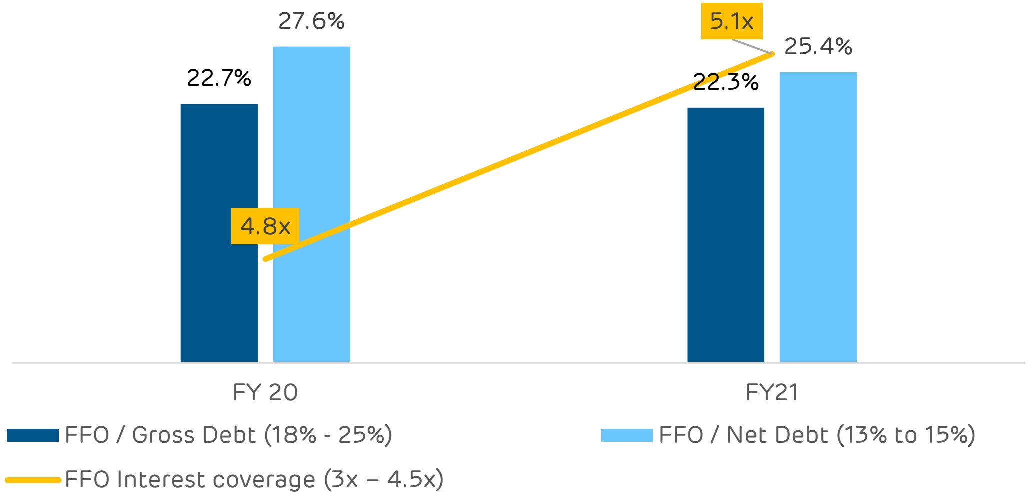


- Increase in free cash flow was on account of increase in operating profit, working capital improvement and reduction in Capex.
- FCF conversion was higher due to free cash generation and lower denominator
- Net debt to EBITDA* is with in the guided range at 3.3x. The increase is on account of use of cash for latest acquisitions.

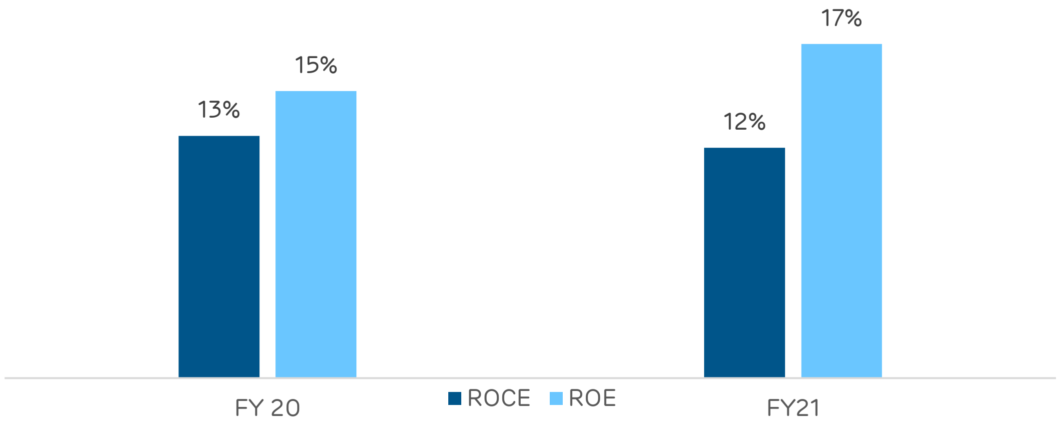
Note –*FCF – Free cash flow after adjusting for changes in working capital and investing activities | ^ EBITDA used in computing the ratio includes Rs.614 cr. which is EBITDA earned by KPCL in H1 FY21

APSEZ : Key ratios of FY21

Rating Ratios

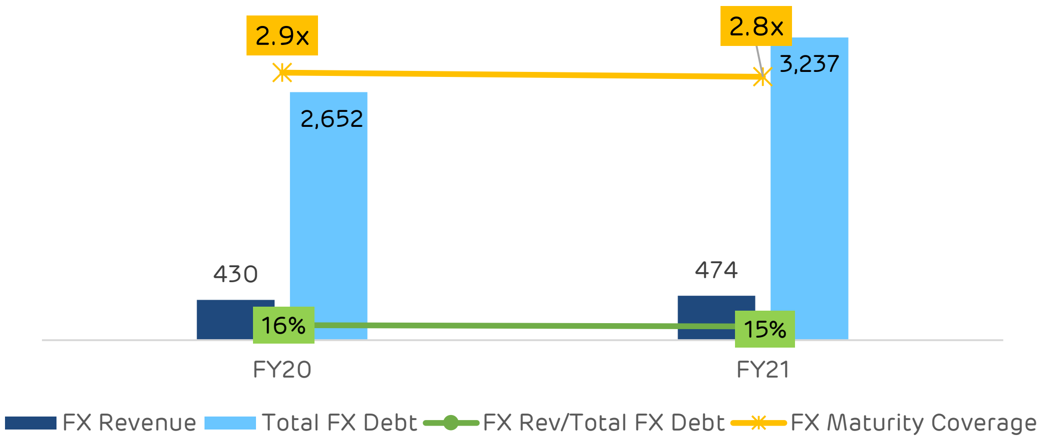


ROCE^ and ROE



FX Revenue and Debt Maturity#, Coverage

(In USD mn)



- All key rating ratios continue to be in the prescribed range.
- ROE improvement is on account of increase in PAT by 33%.
- Dollar denominated debt has increased to ~USD 3.2 bn. due to new USD bond issuance of USD 750 mn. for acquisition of KPCL.
- Total Revenue includes US$ 474 mn of earnings in FX currency an increase of 10% over FY20. The growth is on account of higher share of FX earning cargo and addition of KPCL.

* EBITDA excludes forex gain/loss #Payouts of Annual Debt maturity are net of refinance ^ EBIT Calculation for ROCE includes Rs.614 cr. which is EBITDA earned by KPCL in H1 FY21

Environment Social & Governance and CSR

Focus Areas

- Committed to reduce carbon emission and become carbon neutral by 2025.
- Efficient use of water and energy from cleaner sources
- Reduction of emission levels
- Zero tolerance for fatalities at ports

APSEZ : Myanmar Project

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Current Project Status:

- APSEZ, in May 2019 announced its intent to set up a container terminal at Yangon, Myanmar and entered through a lease agreement with the democratically elected government.
- Total investment as of date - USD 127 mn (including USD 90 mn for the upfront payment for land lease)
- The project provides employment to about 300-350 (direct and through sub-contract) at the site.
- The recent violence in Myanmar and the Military coup have resulted in uncertainty.
- United States had recently imposed sanctions on MEC. APSEZ has a zero-tolerance policy on sanctions and will ensure that there is no contravention of the US and other sanctions.

Our next steps:

- APSEZ is in discussion with US-based counsels "Morrison Foerster" to ensure compliance with the OFAC sanctions.
- APSEZ plans to proactively approach OFAC to ensure that it is not in violation of the sanctions.
- In a scenario wherein Myanmar is classified as a sanctioned country under the OFAC, or if OFAC opines that the project violate the current sanctions APSEZ plans to abandon the project and write down the investments.
- The write-down will not materially impact APSEZ, as it is equivalent to about 1.3% of the total assets.

APSEZ : ESG philosophy

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Ports and Logistics

Environment

- Adherence to global environment guidelines like – CDP – Climate Change and Water Security, SBTi; Supporter of TCFD, Member of UNGC and IUCN, Signatory to IBBI
- All ports and ICDs are certified with Integrated Management System (ISO 9001, 14001 & 45001), 5 ports with Energy Management System (ISO 50001) and 3 ports with security management system for supply chain (ISO 28000).

Social

- Focus on Employee/ Contractor Worker's Safety
  - Safety trainings 348453 hours in FY21
  - Local procurement is 97% in FY21 in FY21
- Low Employee Turnover – 3% in FY21

Governance

- APSEZ has board independence at listed company level
- Rigorous audit process followed - Regular assurance by third part conducted as per GRI standards across all subsidiaries
- Related party transactions policy – Strict Implementation of the policy

SBTi (Science Based Target Initiatives)
UNGC (United Nations Global Compact)
TCFD (Task-force on climate related finance disclosures)

APSEZ : ESG update FY21

FY21 Performance

Energy Intensity*
5 % ↑
160 GJ/Revenue

Emission Intensity*
3 % ↑
21 tCO2e/Revenue

Water Intensity*
0.6 % ↑
0.29 ML/Revenue

Waste Management*
96%
Managed through 5R

Initiatives till date

Wind Energy #
6 MW

Solar Energy#
14 MW

Terrestrial Plantation
1.2 Million
Trees Planted

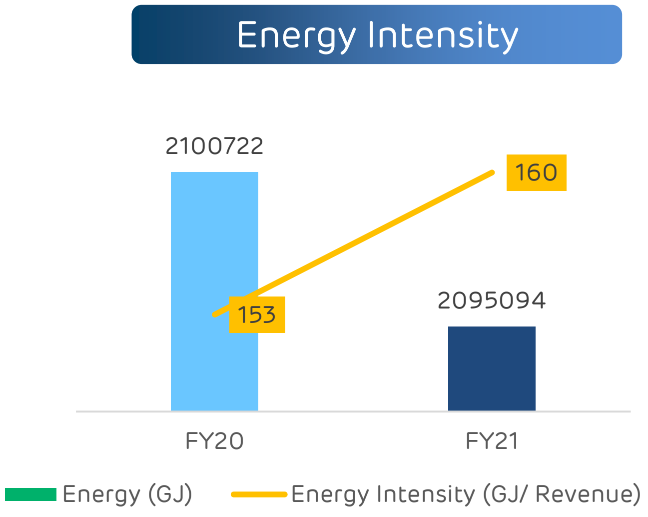
Mangrove
2889 Ha - Afforestation
2340 Ha - Conservation

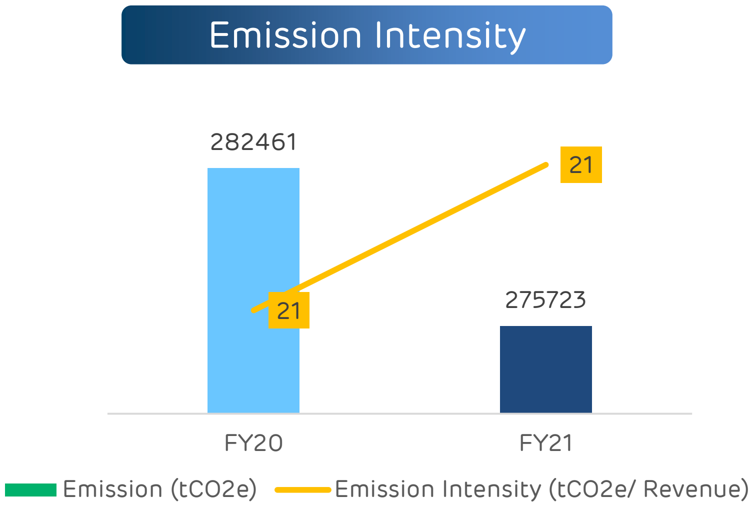
Current ESG Rating

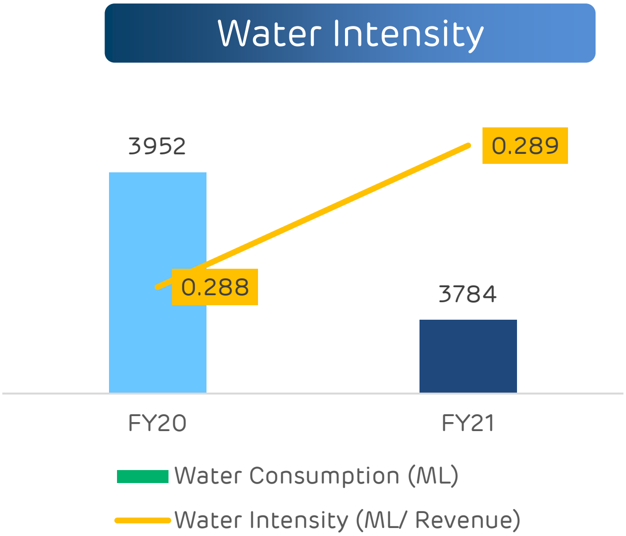
- CDP – Climate Change Score improved to “B-” from “C+” in 2019
- CDP – Supplier engagement rating improved to “B” from “B-” in 2019
- CDP – Obtained an initial Water Security Score “B”, which is same as Asia regional average
- Sustainalytics - ESG Risk Rating improved to “Low” from “Medium” in 2019
- MSCI – ESG Rating ‘CCC’

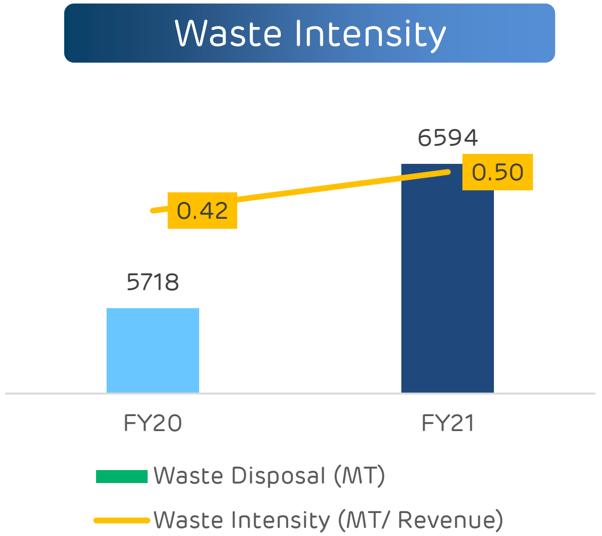
*Compared to FY20 #Current Capacity | *Does not include KPCL data

APSEZ : ESG performance FY21







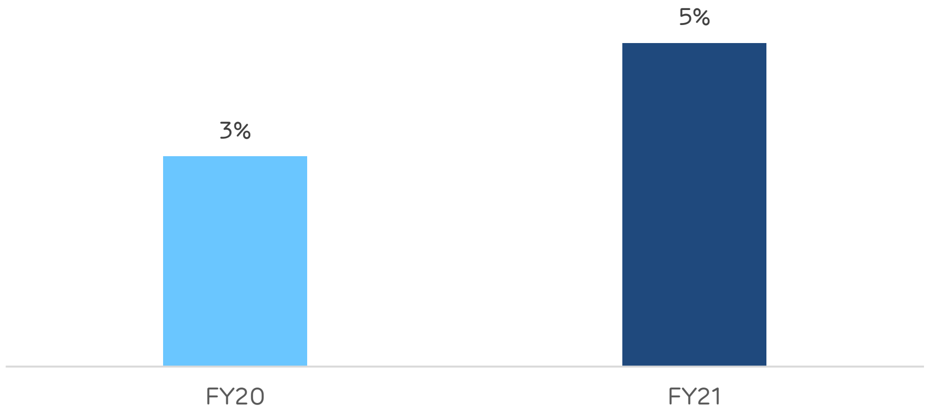


- Energy consumption reduced marginally during the period on account of cargo mix which consumes lower energy.
- However, energy intensity increased by 5% on account of lower divisor (revenue).
- Emission levels reduced due to higher use of renewable energy.
- However emission intensity increased as the divisor (revenue) decreased.
- Water consumption reduced by 4% during the period.
- Thus water intensity increased by 0.6% on account of change cargo mix.

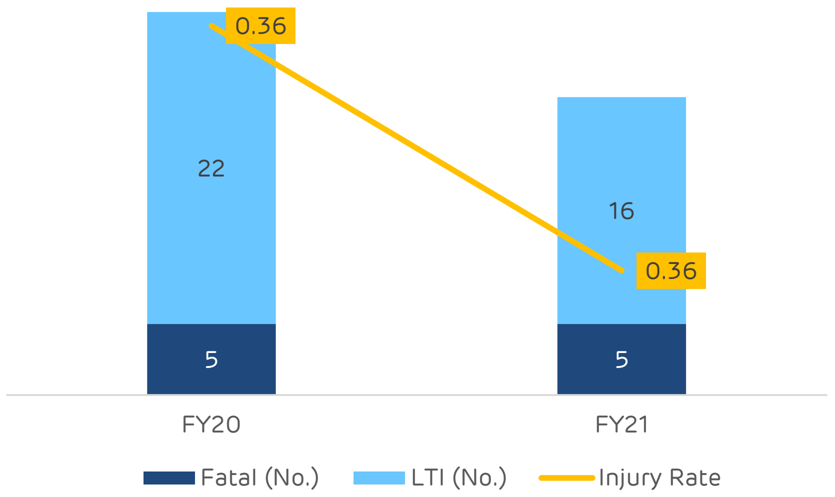
*Does not include KPCL data | Unassured Data – Assurance is in progress.

APSEZ : ESG performance FY21

Renewable Energy Share



Safety



- RE share has increased by 200 bps to 5% of total energy consumed due to installation of additional RE capacity at Mundra.
- Ensured adherence to SOPs and safety protocols laid down to minimize and eliminate LTIs and injuries.
- Dedicated training programs and regular assurance programs ensures improvement and continuity of these results.

*Does not include KPCL data | Unassured Data – Assurance is in progress.

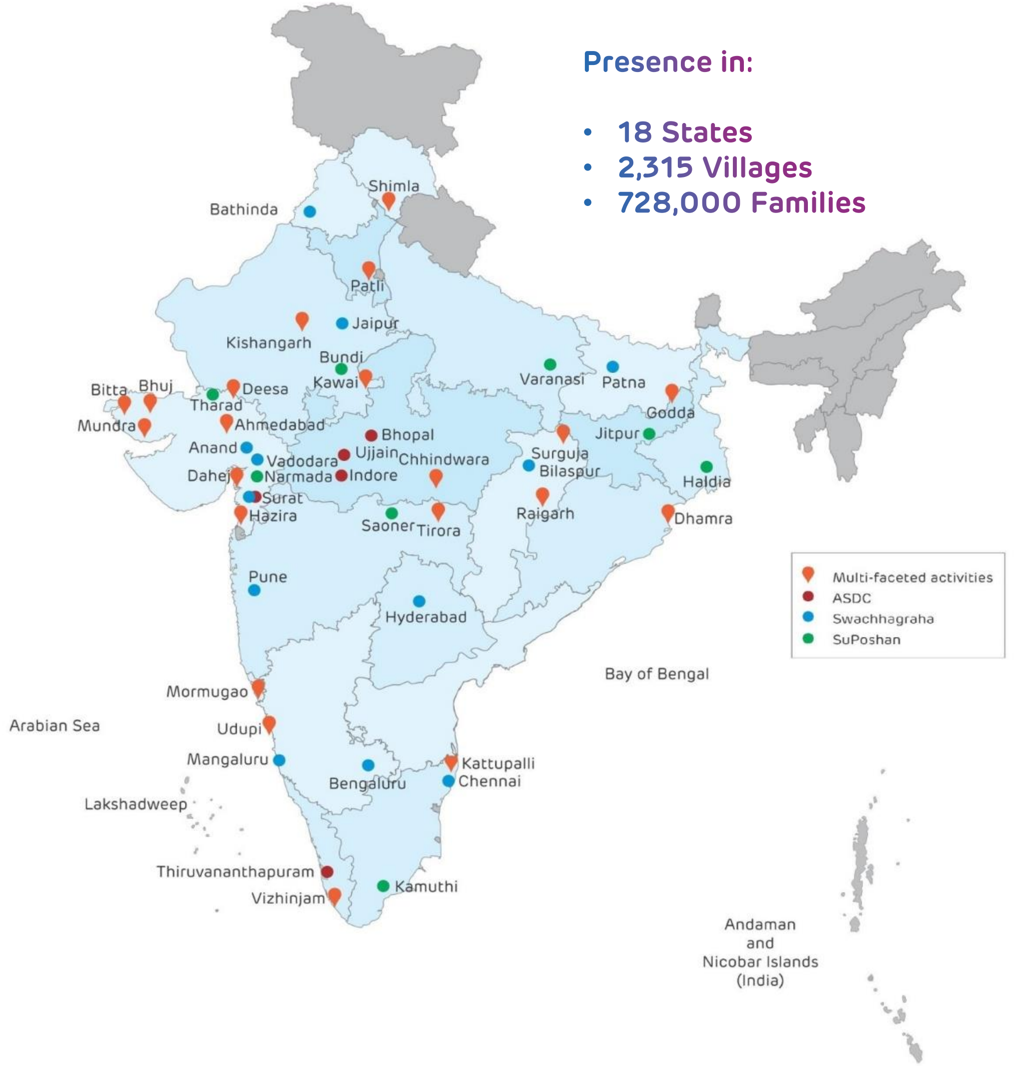
APSEZ : CSR activities enabling social transformation

Ports and Logistics

Adani Foundation's presence across India

Presence in:

- **18 States**
- **2,315 Villages**
- **728,000 Families**



ASDC: Adani Skil Development Centre; **Swachagraha**: a movement to create a culture of cleanliness
SuPoshan: A movement to reduce malnutrition among children

Social Initiatives through Adani Foundation[1] : Core Areas

- Education
- Community Health
- Sustainable Livelihood
- Community Infrastructure

Inclusive Growth, Safety & Other Initiatives at APSEZ

- Hiring a **diversified pool of talent with due representation of local population**
- **Inclusive growth** of employees/ workers along with the organization
- **Ensuring safety and well-being** of employees/ workers
  - 348453 hours safety trainings arranged in FY21
- **Barren/Non-cultivated land used for plants** preventing impact on farmers' livelihood
- **Land beneficiaries compensated at market determined rates**

1. Adani Foundation leads various social initiatives at Adani Group

APSEZ : Outlook FY22

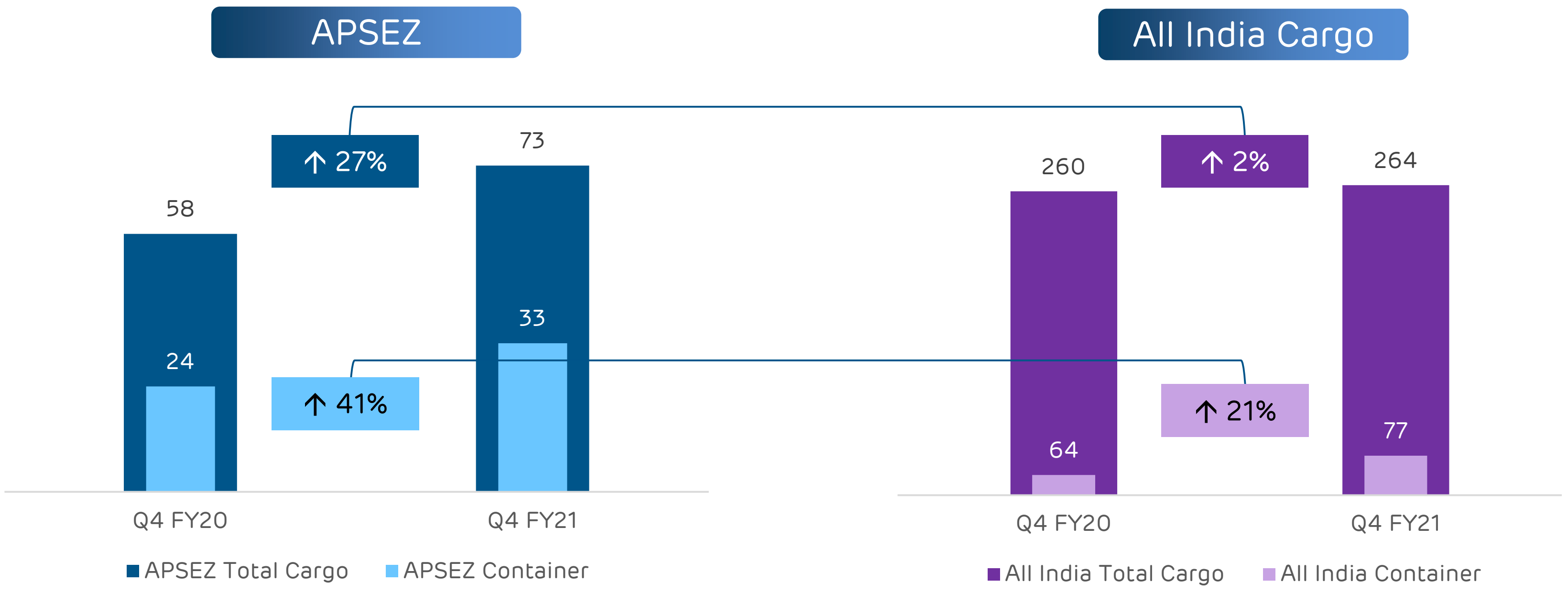
Volume	❖ In the range of 310 MMT - 320 MMT (includes 10 MMT of Gangavaram port from Q4 FY22) a growth of 29%
Revenue	❖ Consolidated revenue expected to be around Rs.16,000 cr. – Rs.16,800 cr., a growth 34% ❖ Port revenue to be around Rs.13,000 cr. – Rs.14,000 cr., a growth of 30% ❖ Logistics revenue to be around Rs.1,400 cr. – Rs.1,500 cr., growth of 57% ❖ SEZ and Port led development revenue to be around Rs.600 cr.
EBITDA	❖ Consolidated EBITDA expected to be around Rs.10,200 cr. – Rs.10,700 cr., a growth of 33% ❖ Port EBITDA margin to be around 71% - 71.5%., an improvement of 150 bps.
Capex	❖ Capex to be around Rs.3,100 cr. – Rs.3,500 cr. (Port Rs.2,300 cr. – Rs.2500 cr., Logistics Rs.800 cr – Rs.1,000 cr., and incl. maintenance Capex of around Rs.500 cr.)
Cash Flow	❖ Free cash from operations (after adjusting for working capital changes, Capex and net interest cost) to be around ~Rs.5,500 cr. – Rs.6,000 cr.
Dividend and Net Debt to EBITDA	❖ Board has proposed 20% of PAT as dividend in line with dividend distribution and shareholders return policy ❖ Expected to be in our target range of 3 times – 3.5 times.

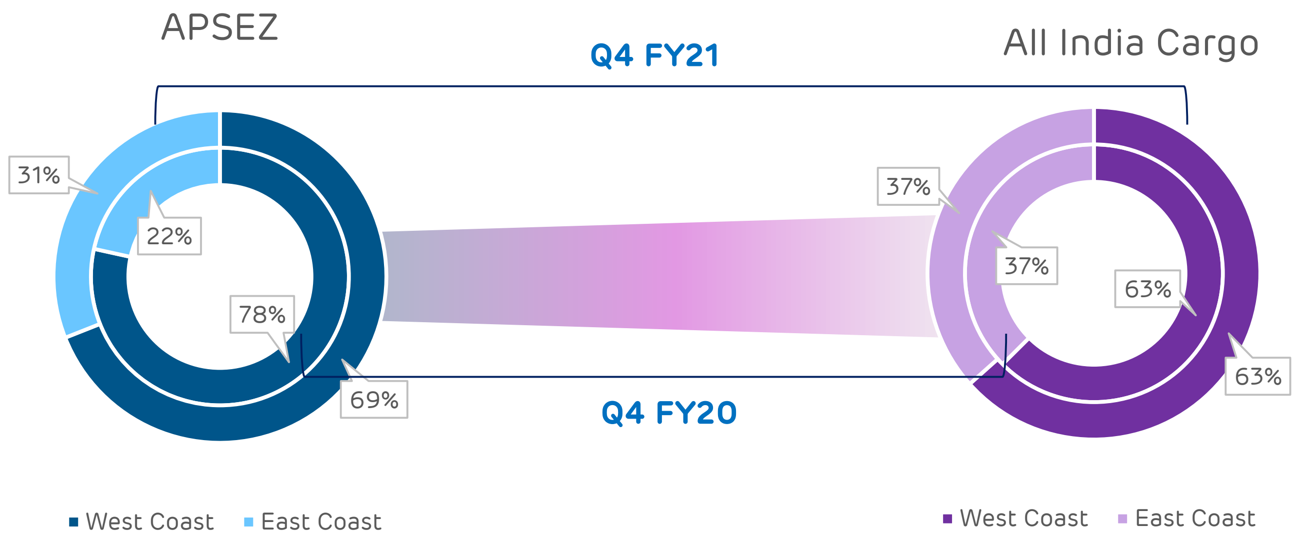
Annexures

- Operational and Financial highlights Q4 FY21
- Port wise cargo and financial details Q4 FY21
- ESG philosophy
- Results - SEBI Format
- Annexed File – Cargo and Financial Details

APSEZ : Cargo volume comparison – Q4 FY21

(MMT)





- APSEZ registered a growth of 27% (9% excluding KPCL) compared to all India cargo growth of 2%.
- APSEZ's cargo volume growth was on account of :
  - Higher growth in container
  - Addition of KPCL
- Container volume grew by 41% compared to all India container growth of 21% on account of higher volume handled at CT3 & CT4 and addition of KPCL.
- East coast west coast parity improved (from 22:78 to 31:69).

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

APSEZ : Financials highlights – Q4 FY21

Operating revenue at Rs.3,608 cr.	**24%** ↑
EBITDA* at Rs.2,287 cr.	**39%** ↑
Port revenue at Rs.3,123 cr.	**30%** ↑
Port EBITDA* at Rs.2,166 cr.	**42%** ↑
Logistics revenue at Rs.268 cr.	**7%** ↓
Logistics EBITDA at Rs.64 cr.	**29%** ↑
PBT at Rs.1,539 cr.	**499%** ↑
PAT at Rs.1,321 cr.	**288%** ↑

P&L (YoY)

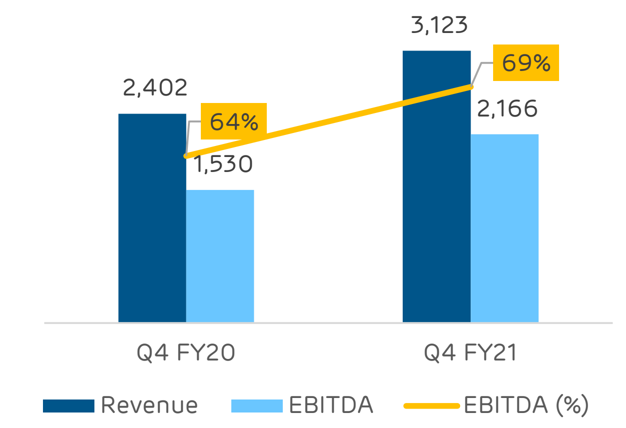
- On the back of 27% growth of cargo volume, Port revenue grew by 30% and port EBITDA by 42%.
- Better product mix and operational efficiencies helped in improving Port EBITDA margin by 6% to 69%.
- Logistics EBITDA margin improved by 7% to 24% on account of discontinuation of low realization, low margin routes.
- PBT and PAT were higher on account of higher operation profit and gain on account of favourable forex movement.
- EPS at Rs.6.34, a growth of 285%.

*EBITDA excludes forex gain of Rs.24 cr. in Q4 FY21 vs. forex loss of Rs.1,004 cr. in Q4 FY20
^Free cash flow = Cash flow from operations after adjusting for working capital changes, Capex and net interest cost)

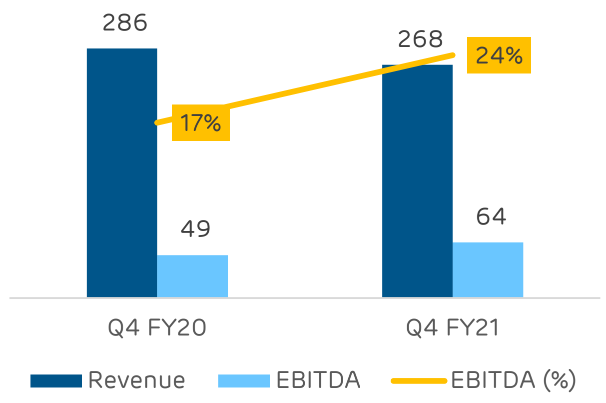
APSEZ : Segment wise Revenue & EBITDA* - Q4 FY21

(YoY - Rs. in cr.)

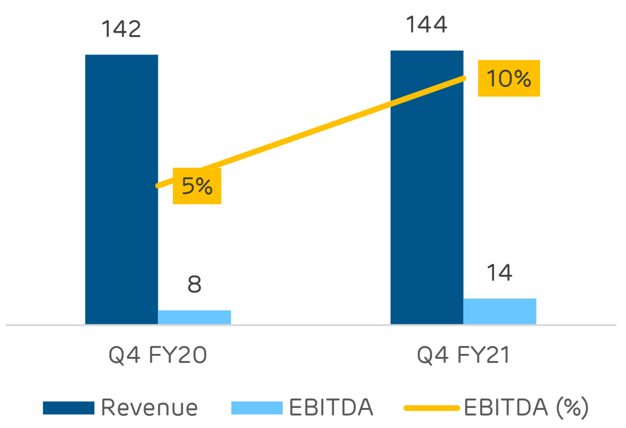
Ports



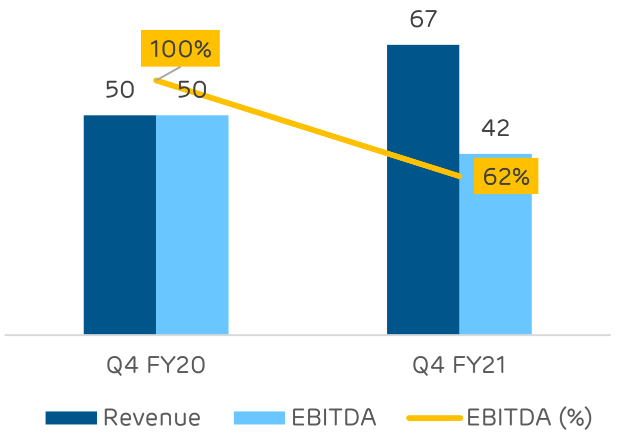
Logistics



O&M



Others



- Port revenue growth of 30% was on account of 27% growth in cargo volume.
- Port EBITDA growth was due to addition of KPCL and change in cargo composition.
- Decrease in logistics revenue and EBITDA due to discontinuation of low realization, low margin routes.

Note - SEZ Revenue at Rs.7 cr. in Q4 FY21 (vs. Rs.41 cr. in Q4 FY20) and EBITDA at Rs.2 cr. in Q4 FY21 (vs Rs.7 cr. in Q4 FY20)

* EBITDA excludes forex | ^^ Excludes Donation of Rs.80 Cr (to PM and CM Care Fund) for COVID-19 in FY21 | KPCL Revenue and EBITDA at Rs.505 cr. and Rs.355 cr. respectively in Q4 FY21

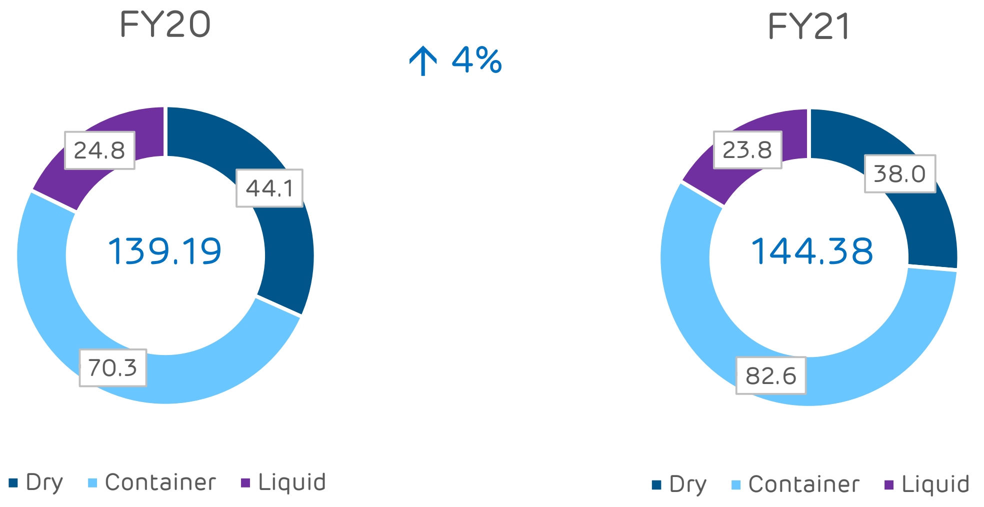
Ports and Logistics

Port wise cargo and financial details FY21 & Q4 FY21

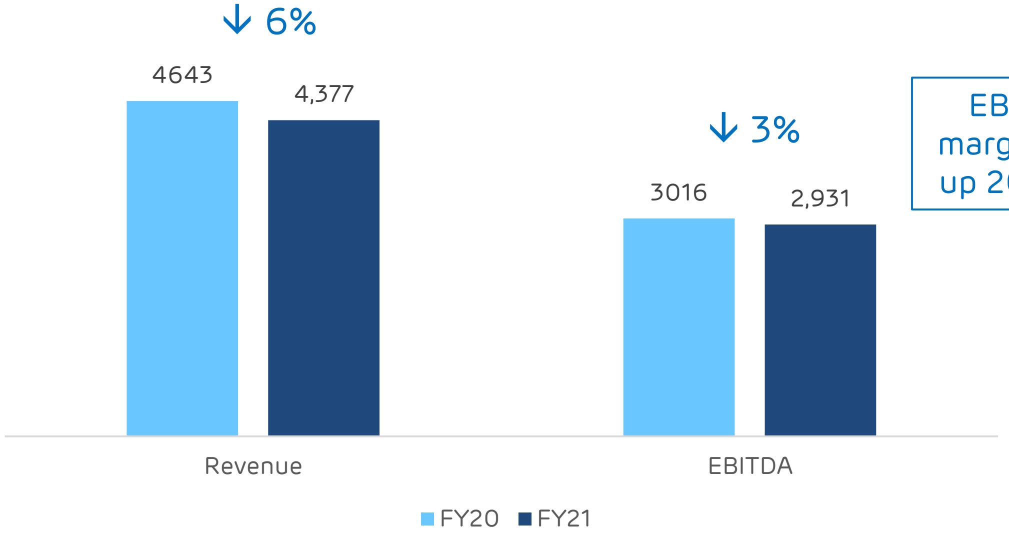
ASPEZ : Mundra port cargo volume – FY21

(YoY - Rs. in cr.)

Total Volume (MMT)

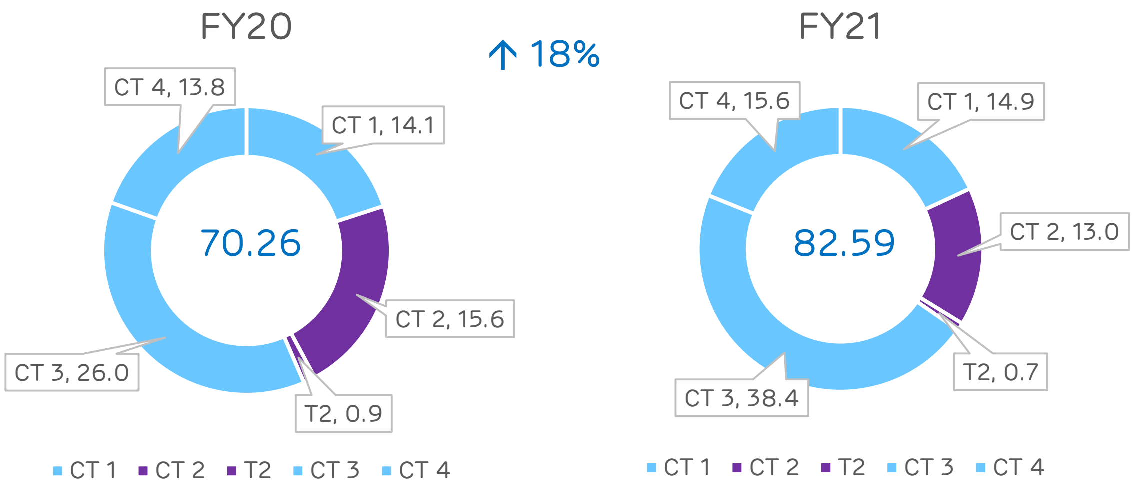


Revenue & EBITDA*



EBITDA margin 67% up 200 bps

Container Volume Break up (MMT)



- Mundra the largest commercial port surpasses JNPT to becomes the largest container handling port in India
- Handled 5.6 mn TEUs nearly a million TEUs more than JNPT.
- Growth in cargo is mainly on account of growth in container volume which was driven by 36% increase JV volumes.
- Revenue and EBITDA declined due to higher cargo handled at JV terminals, as their financials are not consolidated.
- EBITDA margin increase on account of higher royalty cargo.
- Four new container service added (to add 400,000 TEUs p.a.)

- EBITDA excludes forex loss/gain
- EBITDA and EBITDA margin excludes one time donation of Rs.60 cr. for COVID-19

ASPEZ : Mundra port cargo volume – Q4 FY21

(YoY - Rs. in cr.)

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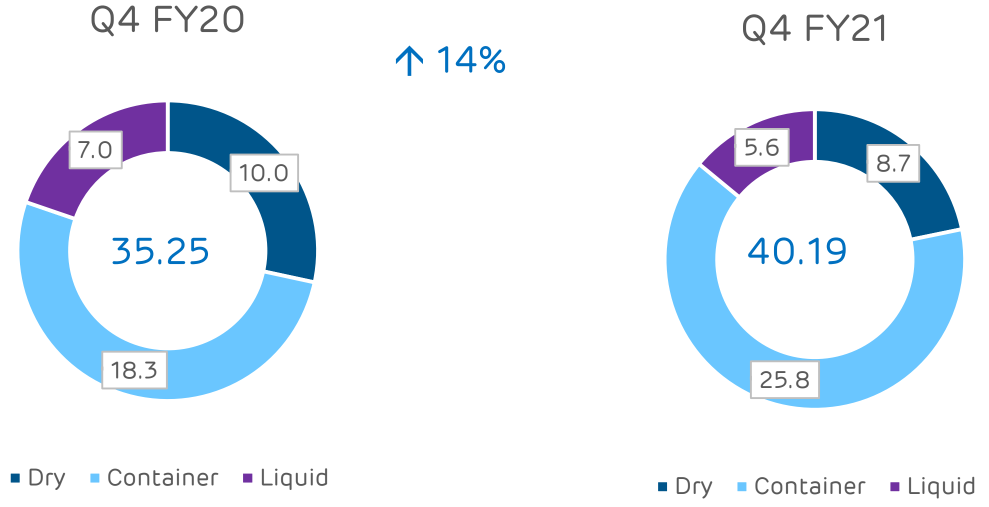
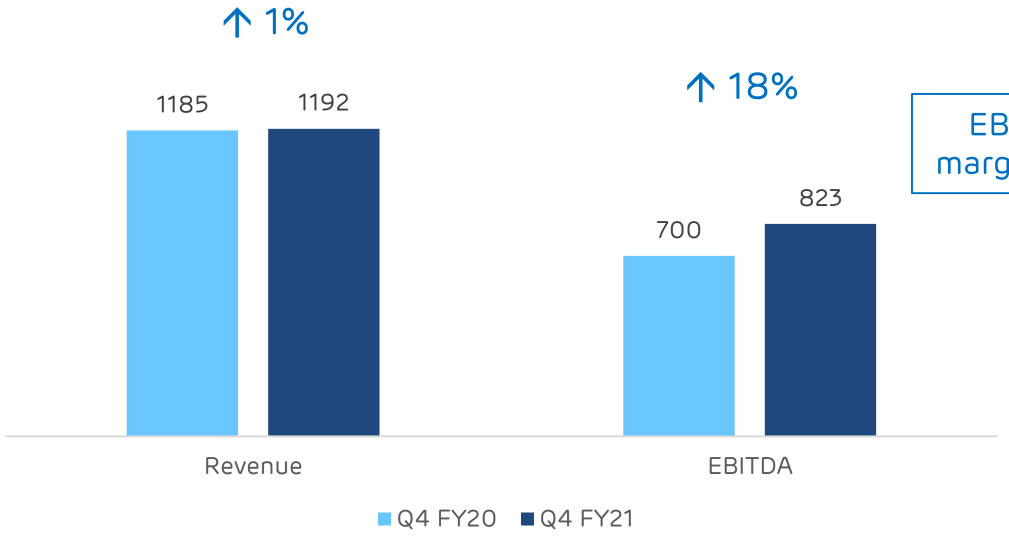
Ports and Logistics

Total Volume (MMT)

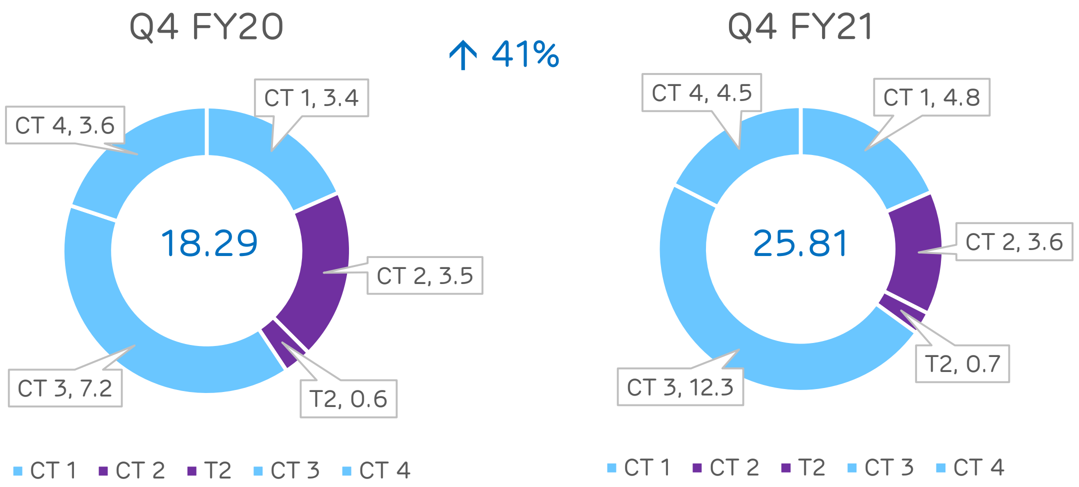


Revenue & EBITDA*



EBITDA margin 69%

Container Volume Break up (MMT)



- Continues to be the largest container handling port in India (handled 1.77 mn TEUs vs. 1.45 mn TEUs by JNPT).
- Three new container service added - New India Africa, CCG and EPIC 3 (to add 156,000 TEUs p.a.)
- Growth in Revenue not in line with cargo volume growth due to higher volume handled by JVs (up by 55%).
- Growth in EBITDA & EBITDA margin is on account of JV cargo which is a high margin business and lower donation in Q4.

APSEZ : Dhamra port - volume and financials FY21

(YoY - Rs. in cr.)

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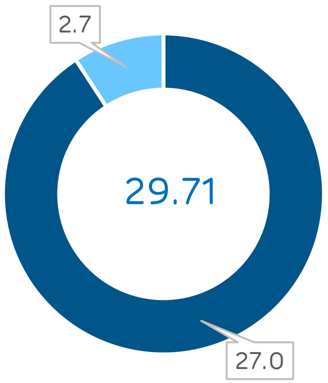
Ports and Logistics

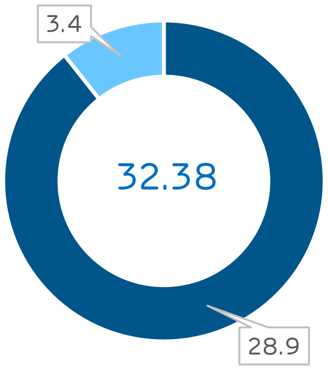
Volume (MMT)

FY20

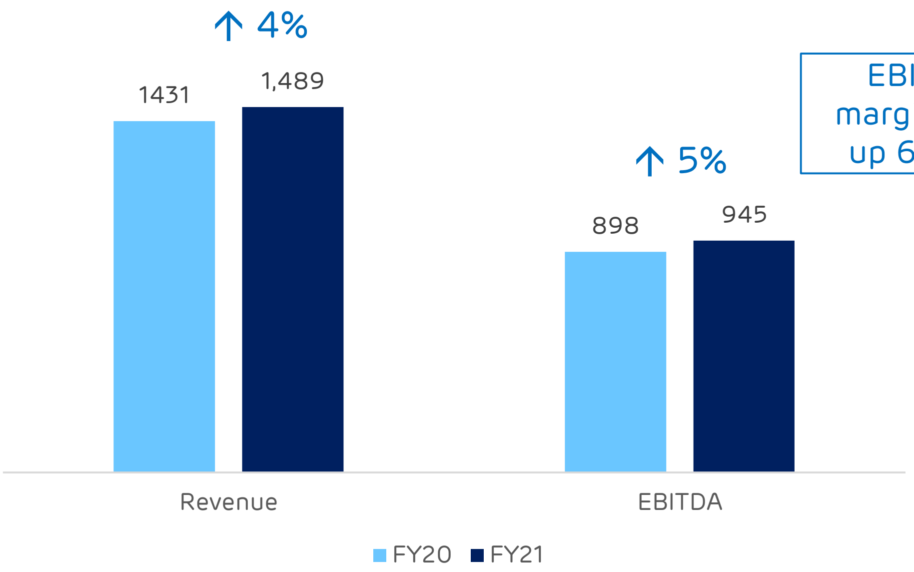


↑ 9%

FY21



Revenue & EBITDA*



EBITDA margin 63% up 65 bps

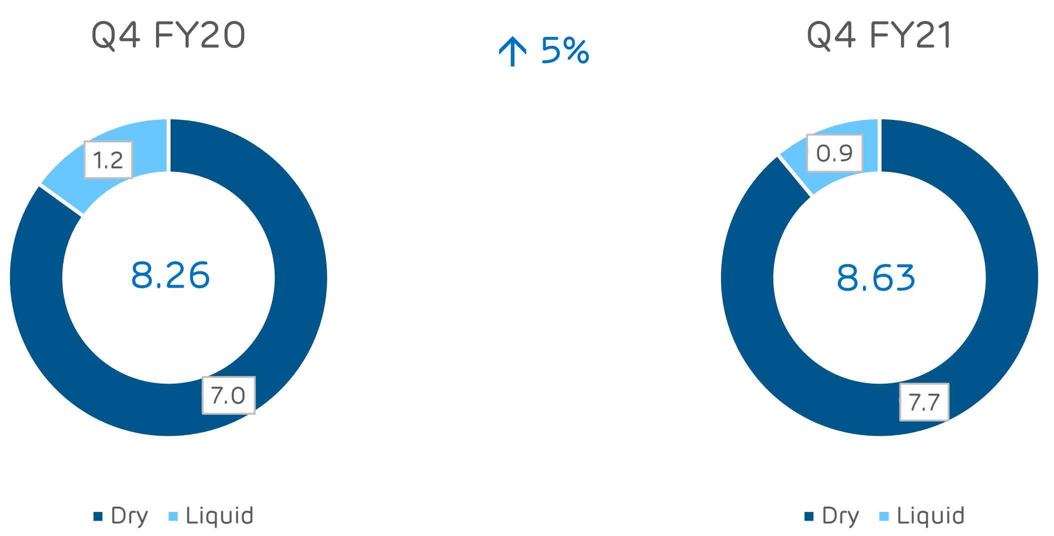
- Growth in volume was on account of 7% growth in dry cargo
- Revenue and EBITDA growth lower than cargo volume growth due to increase in STS cargo.
- EBITDA margin increased by 65 bps due to better cargo mix and lower overhead expenses in FY21
- Signed seven new contracts at Dhamra Port to handle various cargo including Gypsum, Iron ore and manganese ore resulting in incremental volume of 11 MMT.

* EBITDA excludes forex gain/loss

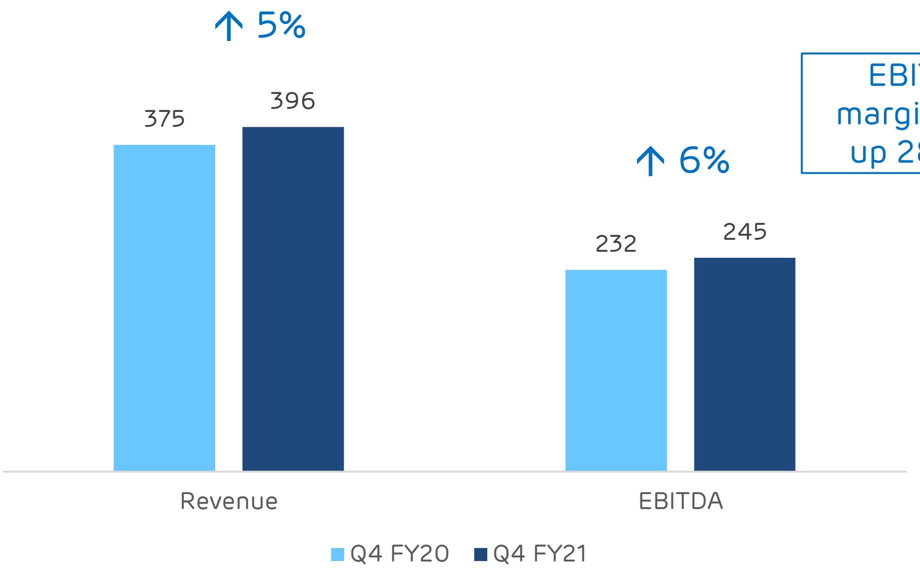
APSEZ : Dhamra port - volume and financials Q4 FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 62% up 28 bps

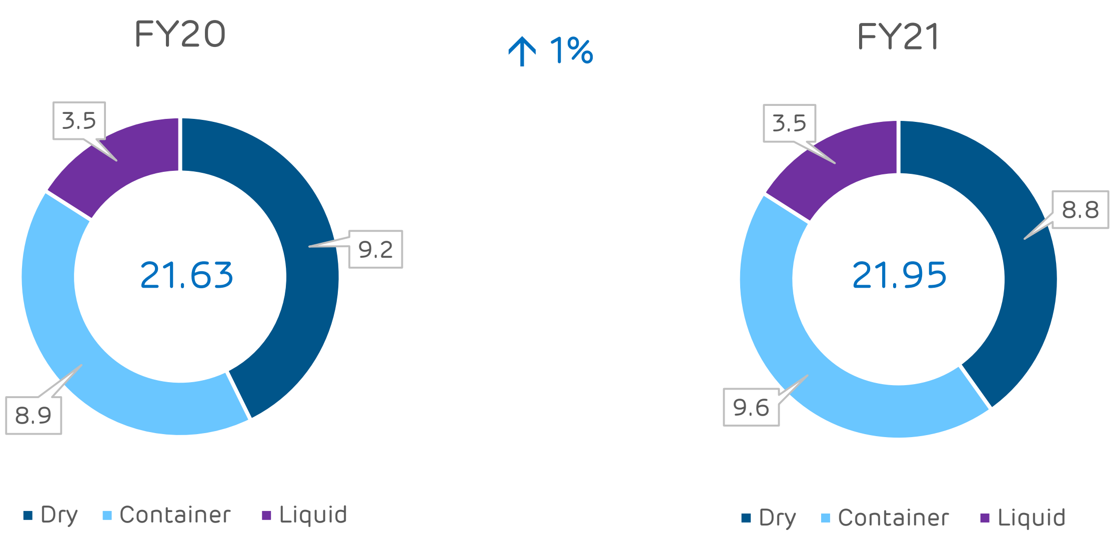
- Revenue and EBITDA growth in line with cargo growth.
- EBITDA margin increased by 28 bps due to operational efficiencies and lower overhead cost.
- Two new contracts finalized to handle import of Manganese ore for Shyam Energy and lime stone for Bengal Energy.

* EBITDA excludes forex gain/loss

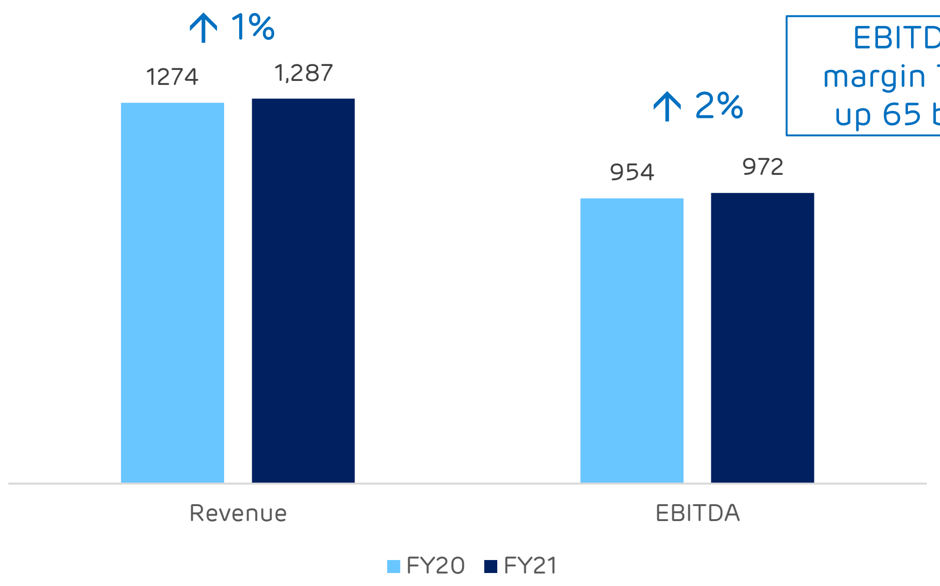
APSEZ : Hazira port - volume and financials FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 75% up 65 bps

- Growth in Container of 8% compensated for 5% decline in dry bulk resulting in 1% overall cargo growth.
- Revenue and EBITDA growth in line with cargo volume growth,
- EBITDA margin improved due to :
  - Growth in handling of better margin products like container
  - operational efficiencies, strict control over cost and lower maintenance cost

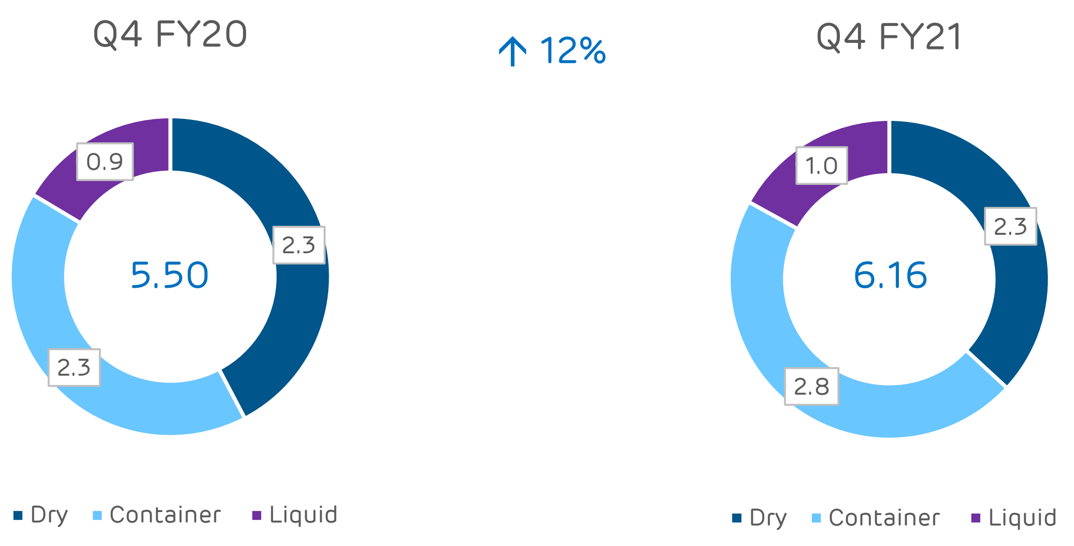
* EBITDA excludes forex gain/loss

APSEZ : Hazira port - volume and financials Q4 FY21

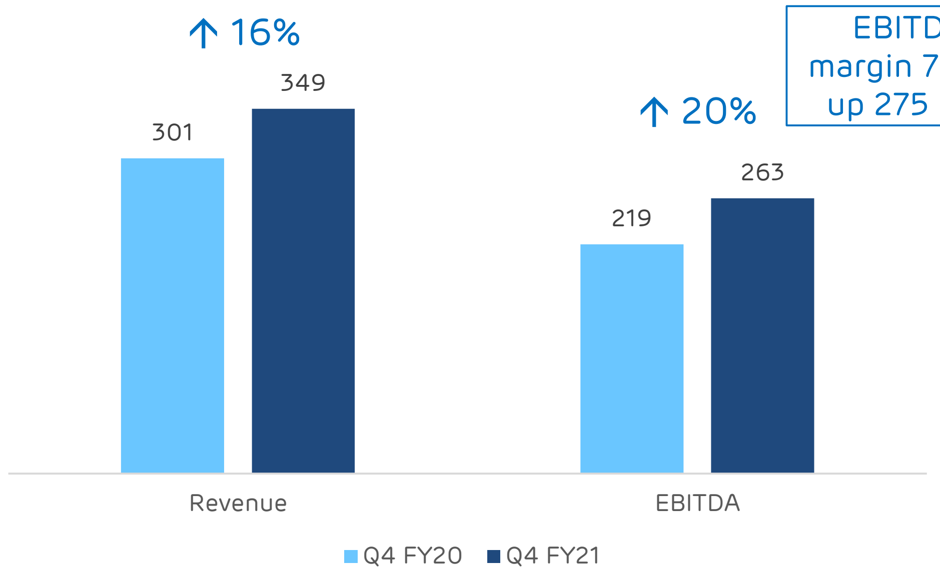
(YoY - Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 75.5% up 275 bps

- Growth in Liquid cargo of 16%, and Container of 25% resulted in 12% overall cargo growth.
- Revenue growth in line with cargo volume growth, realization improved due to higher share of container and liquid cargo.
- EBITDA and EBITDA margin improved due to :
  - Growth in handling of better margin products like container and liquid
  - operational efficiencies, strict control over cost and lower maintenance dredging
  - higher apportionment of overheads

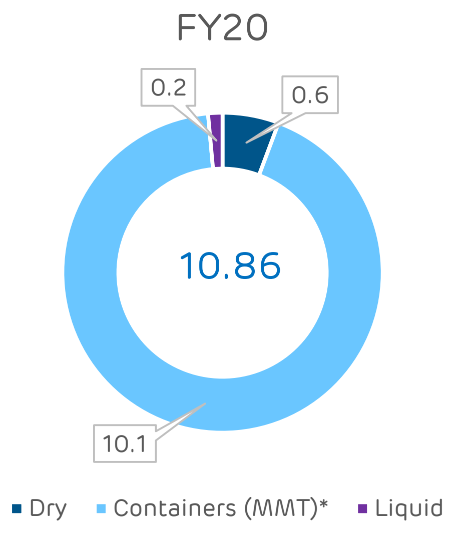
* EBITDA excludes forex gain/loss

APSEZ : Kattupalli port - volume and financials FY21

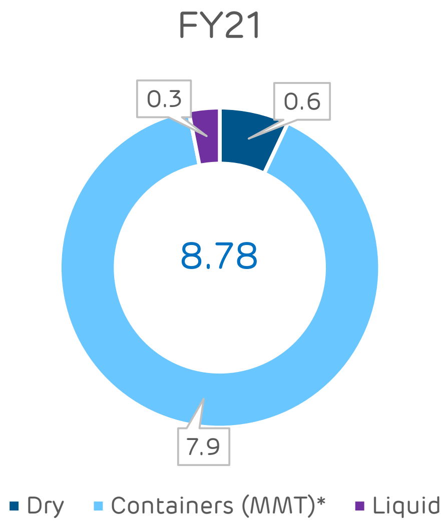
(YoY - Rs. in cr.)

Ports and Logistics

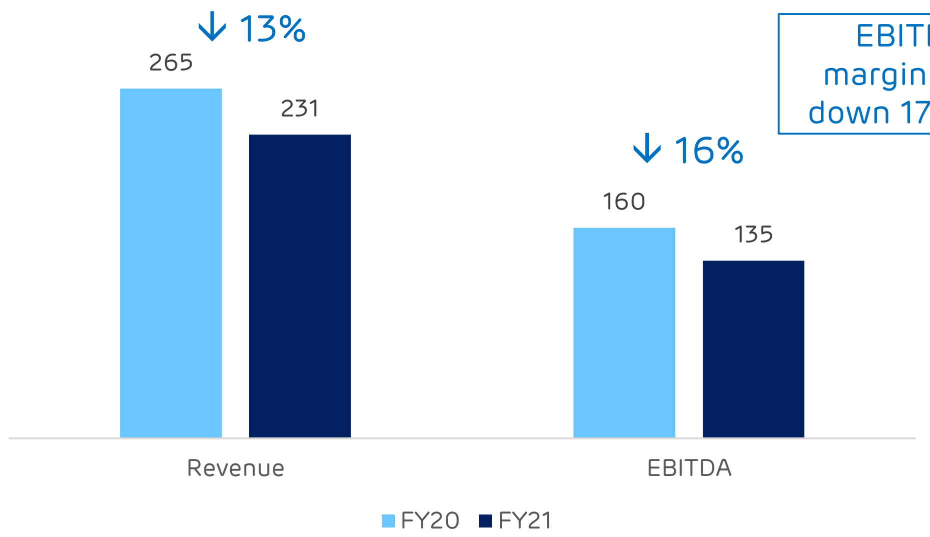
Volume (MMT)



↓ 19%



Revenue & EBITDA*



EBITDA margin 59% down 170 bps

- Cargo volume was lower due to continued impact of COVID-19 on container volume in Chennai cluster.
- Decline in Revenue and EBITDA was lower than decline in cargo due to handling of higher liquid cargo.
- EBITDA margin declined on account of higher R&M cost & lower absorption of overhead expenses.

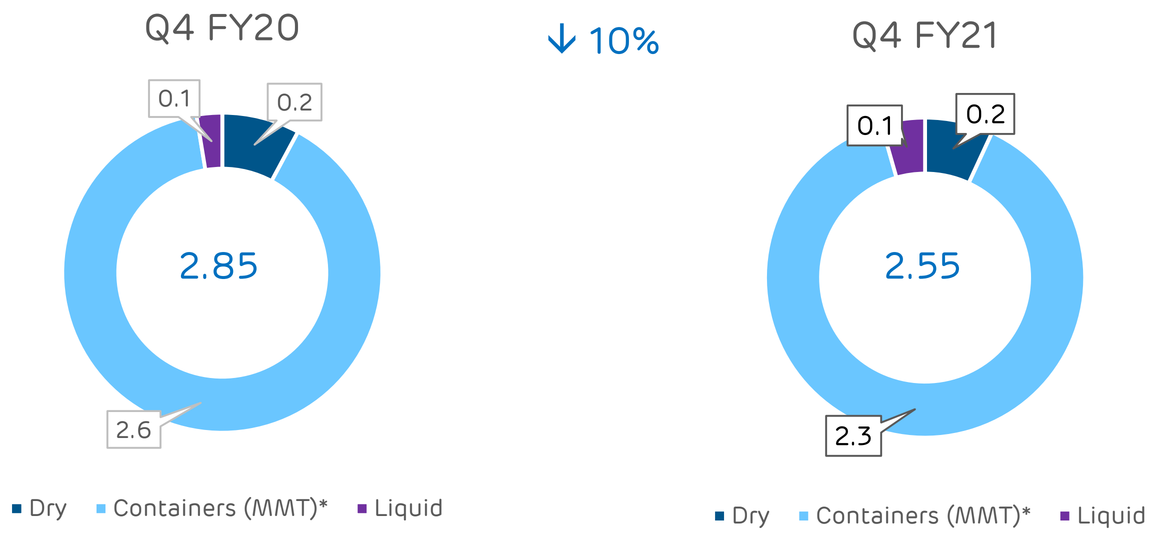
* EBITDA excludes forex gain/loss

APSEZ : Kattupalli port - volume and financials Q4 FY21

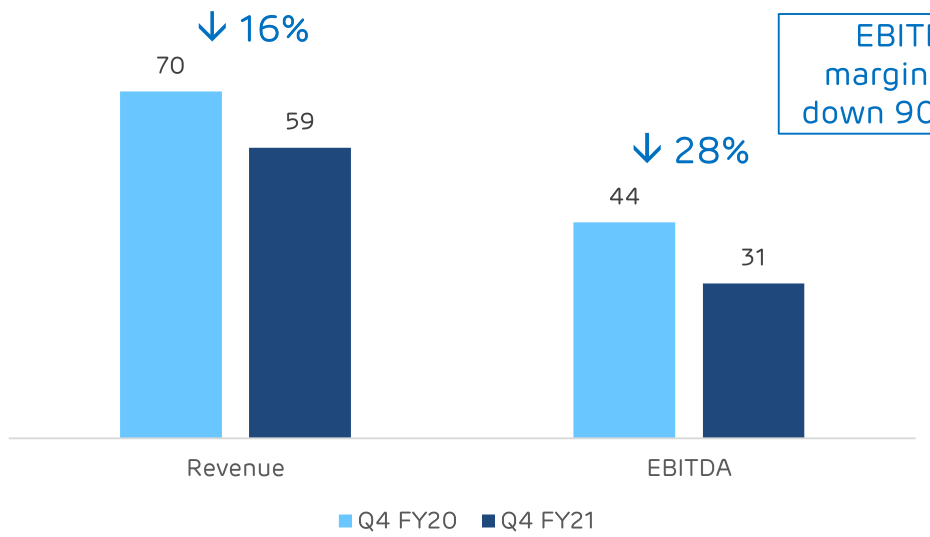
(YoY - Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 53% down 900 bps

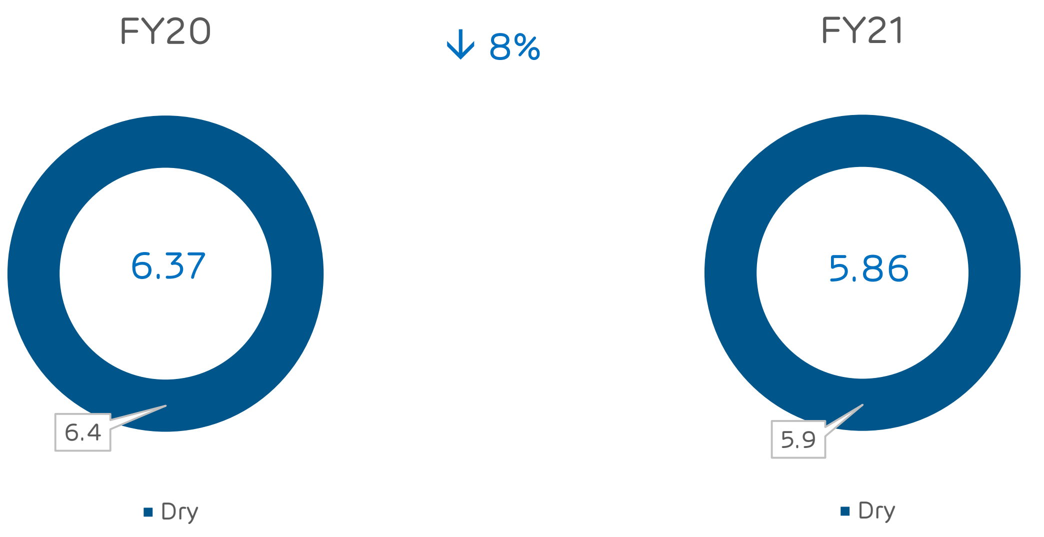
- Cargo volume was lower by 10% due to continued impact of COVID19 in the Chennai cluster. However, cargo volume recovered by 3% on QoQ basis.
- Decline in Revenue was not in line with cargo due to change in cargo composition.
- EBITDA and EBITDA margin declined on account of higher operating expenses which includes scheduled maintenance cost during the period.
- One new service added namely CI5 Far East with a potential of 75,000 TEUs p.a.

* EBITDA excludes forex gain/loss

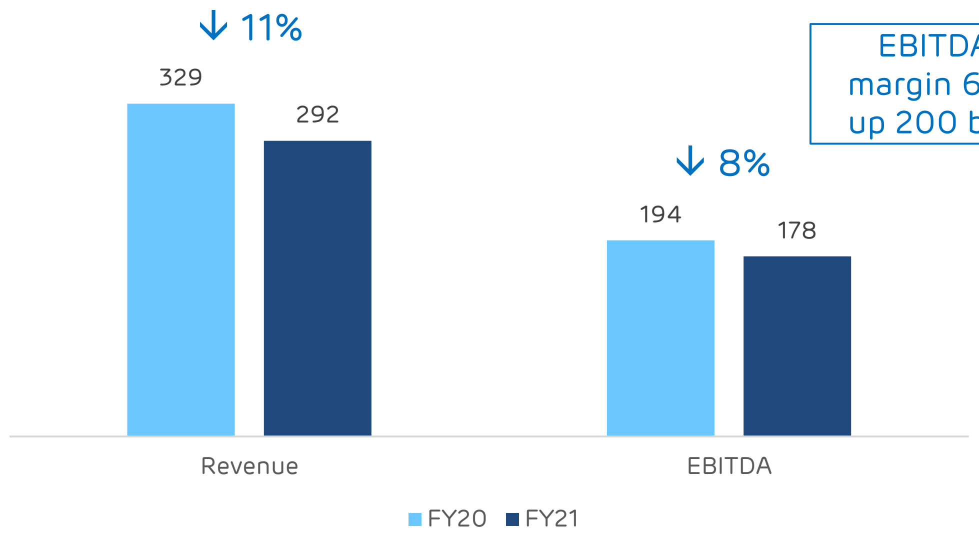
APSEZ : Dahej port - volume and financials FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 61% up 200 bps

- Decline in revenue is in line with decline in cargo.
- EBITDA has not declined in line with revenue due to change in cargo mix.
- EBITDA margin improved on account of lower maintenance dredging and savings in operating expenses mainly due to lower R&M expenses.

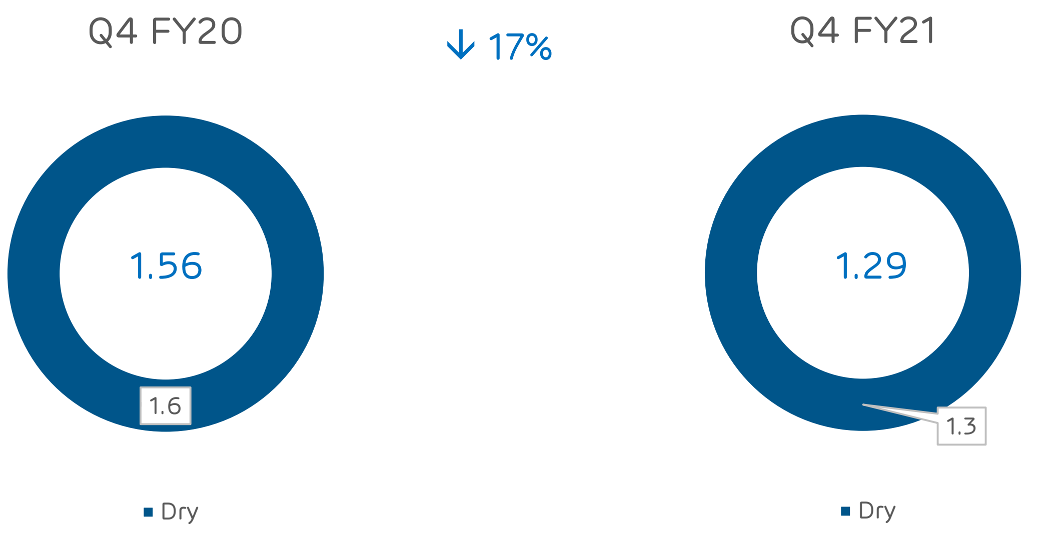
* EBITDA excludes forex gain/loss

APSEZ : Dahej port - volume and financials Q4 FY21

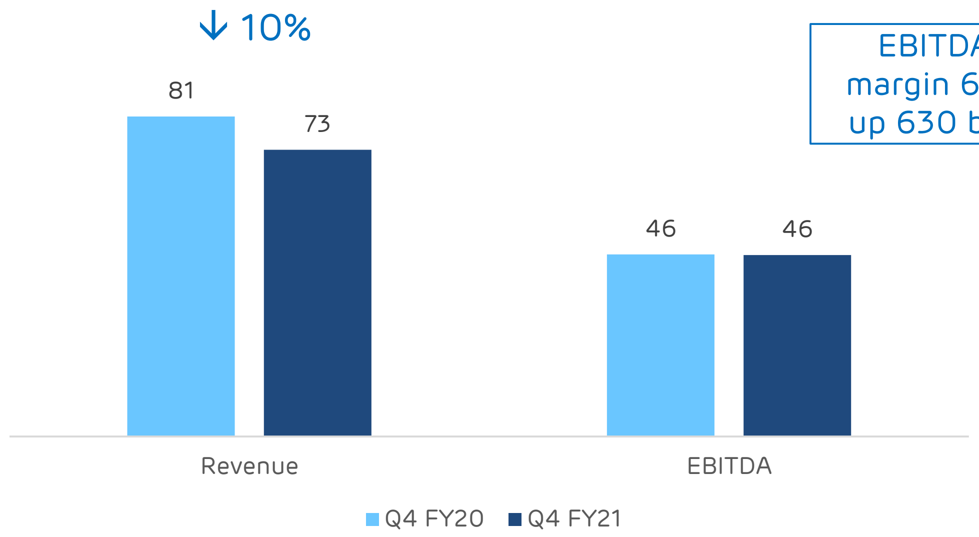
(YoY - Rs. in cr.)

adani Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 63% up 630 bps

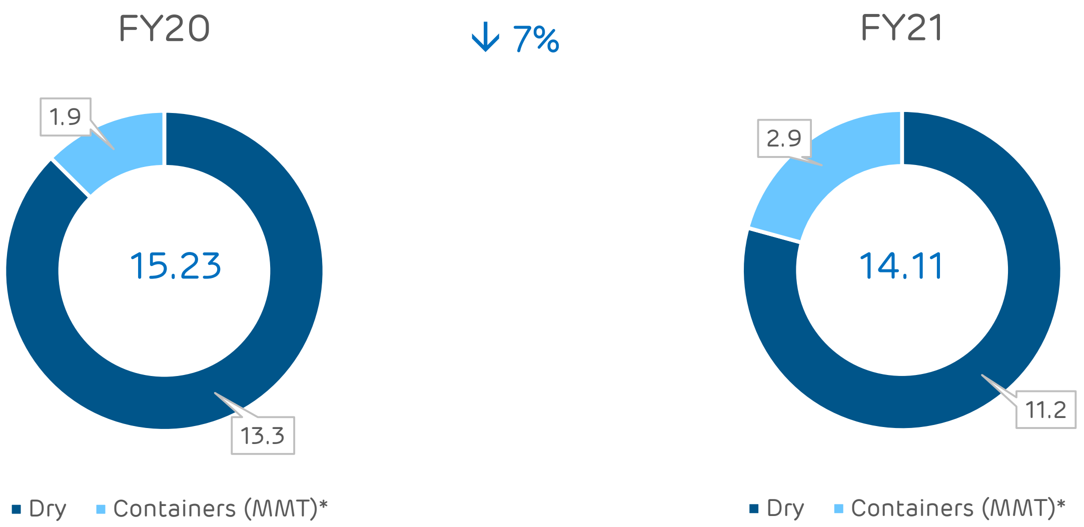
- Cargo volume declined due to lower handling of coal.
- Decline in revenue was lower than decline in cargo due to better composition of dry cargo like rock phosphate and steel which are higher realization products.
- EBITDA has not declined in line with revenue due to lower maintenance dredging and R&M expenses during the period.
- EBITDA margin improved on account of operational efficiency and better realization.

* EBITDA excludes forex gain/loss

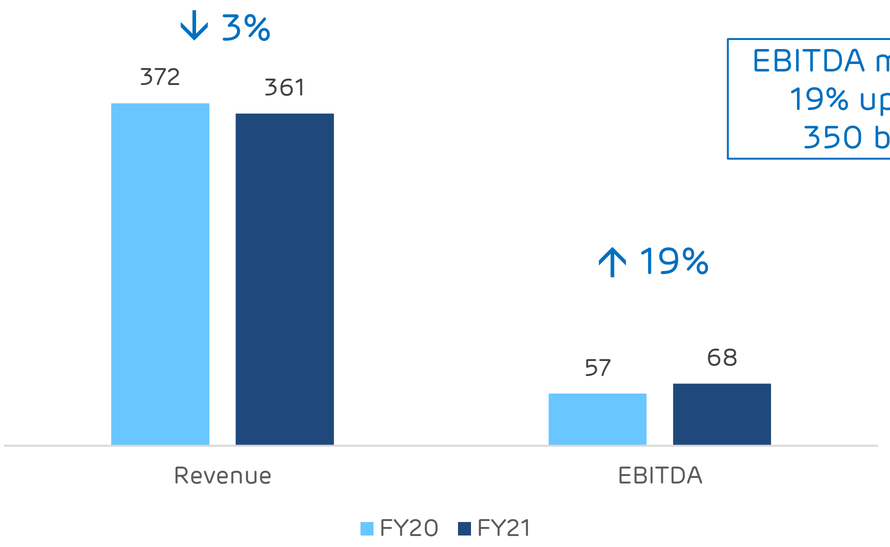
APSEZ : Terminals at major ports - volume and financials FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 19% up by 350 bps

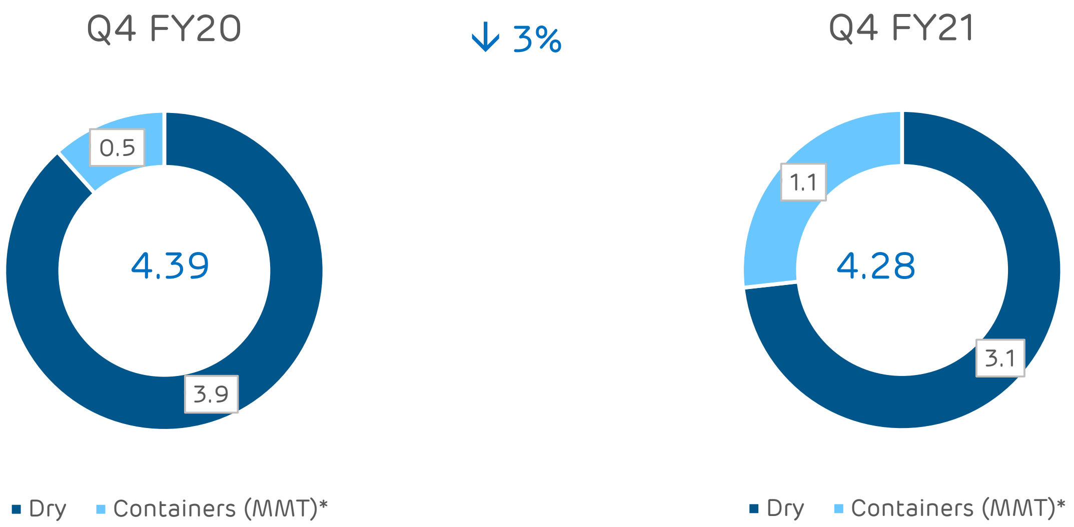
- Decline in revenue in lower than decline in cargo due to handling of higher realization product like containers.
- EBITDA and EBITDA margin increased on account of change in cargo mix and operating leverage.

* EBITDA excludes forex gain/loss

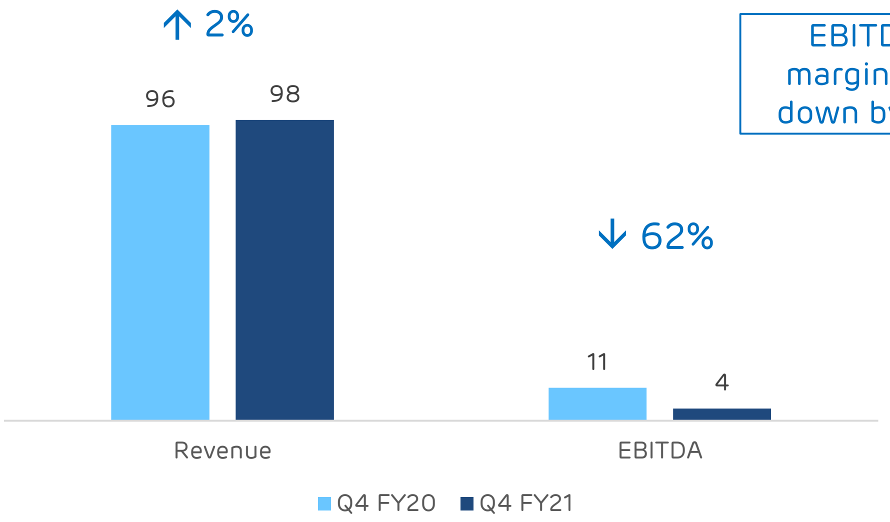
APSEZ : Terminals at major ports - volume and financials Q4 FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 4% down by 7%

- Handled higher container at Ennore and dry cargo at Tuna while lower cargo at Vizag and Goa terminals.
- Revenue growth on account of higher share of container handled at Ennore terminal.
- EBITDA and EBITDA margin declined on account of higher operating expenses at Goa and Tuna terminals.

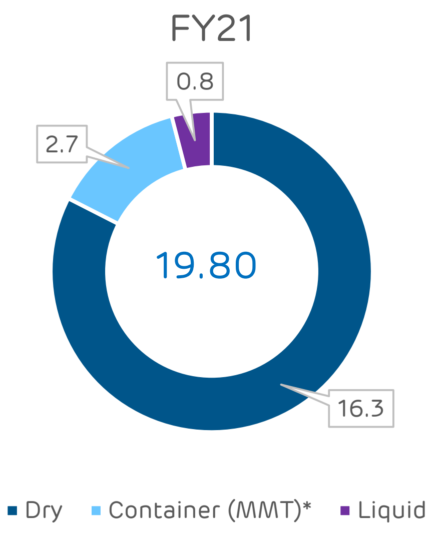
* EBITDA excludes forex gain/loss

APSEZ : Krishnapatnam port - volume and financials FY21#

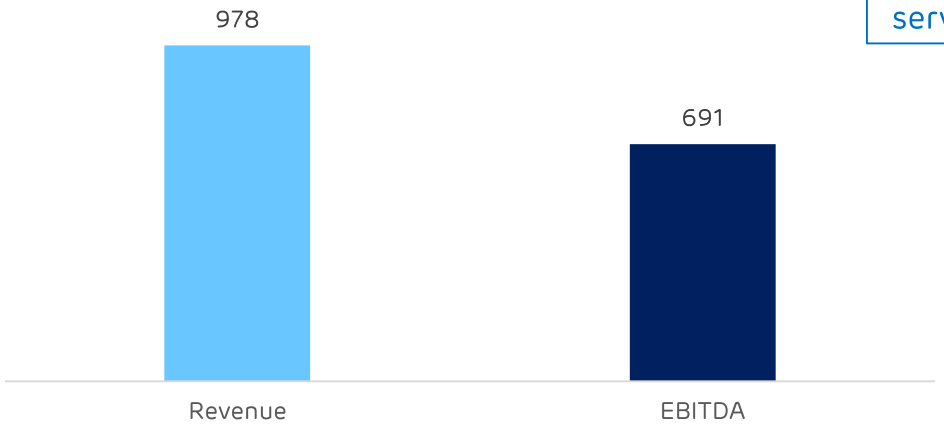
(Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



EBITDA margin (incl. marine services) 71%

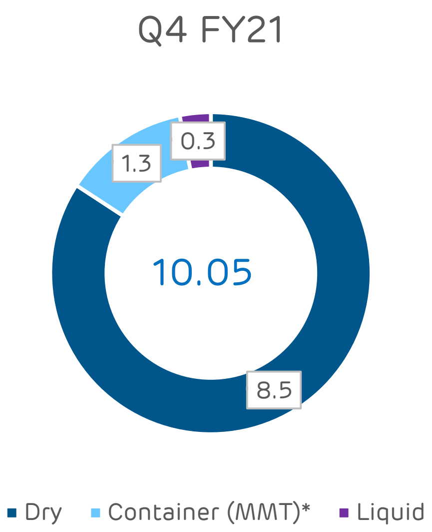
- APSEZ demonstrated success of its operating process, enabling KPCL to benchmark each activity to APSEZ's standard and resulting in EBIDTA margin improving from 55% to 71%.
- #APSEZ acquired Krishnapatnam Port in October of 2020, and the numbers represent half year (H2 FY21) performance of the port

* EBITDA excludes forex gain/loss

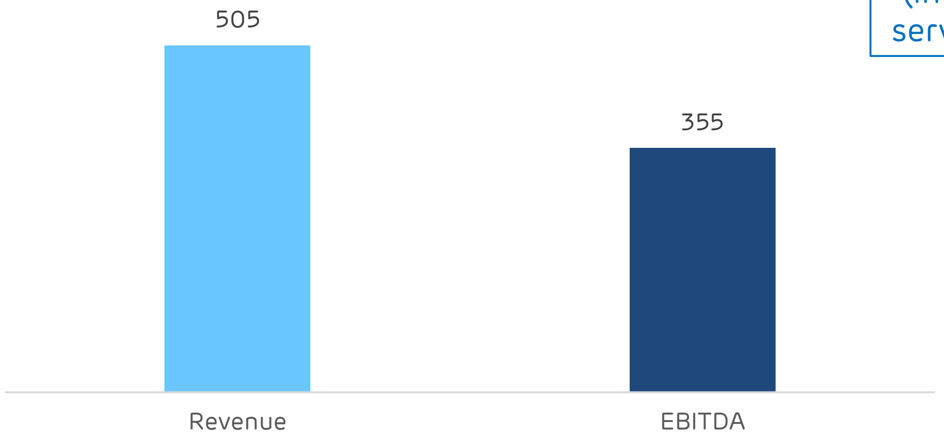
APSEZ : Krishnapatnam port - volume and financials Q4 FY21

(Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



EBITDA margin (incl. marine services) 70%

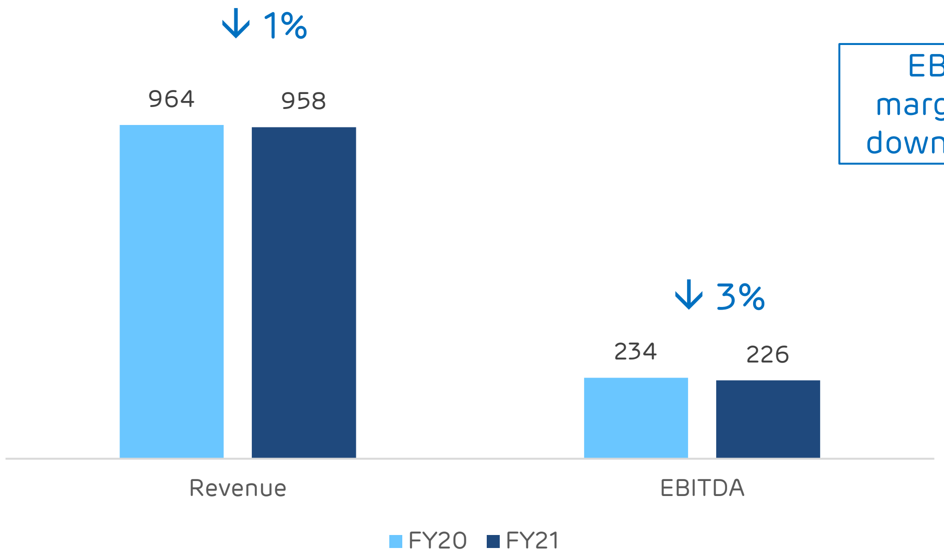
- Krishnapatnam is now fully integrated into APSEZ's portfolio both in terms of operations and financials.
- Drive to re orient the operational contracts and costs in line with APSEZ, resulted in higher efficiencies and cost control through -
  - Redefining vendor contracting process
- Rationalization of overheads –
  - Benchmarking to APSEZ standards
  - Identifying and eliminating redundancies

* EBITDA excludes forex gain/loss

APSEZ : Adani Logistics and Harbour services - financials FY21

(YoY - Rs. in cr.)

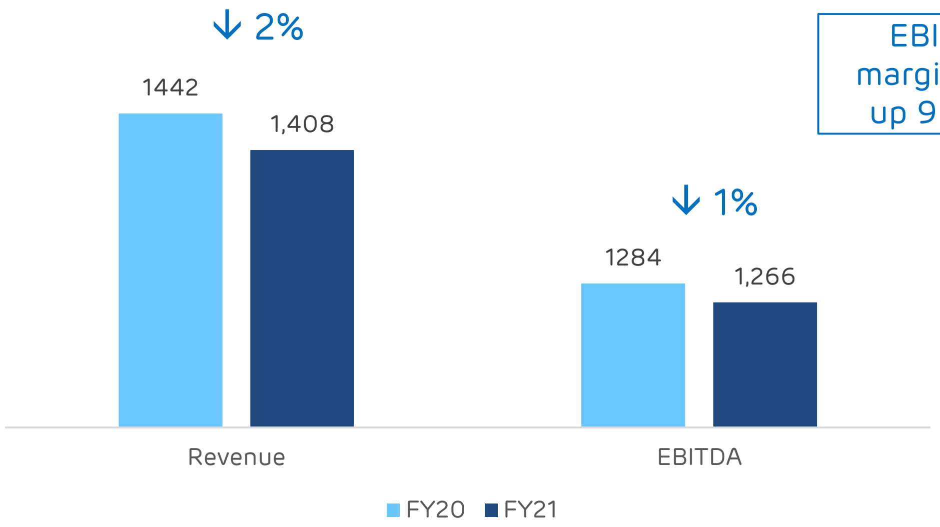
Logistics



EBITDA margin 24% down 66 bps

- Decrease in logistics revenue and EBITDA is on account of lower rail and terminal volume.
- Decline in EBITDA is due to setup expenses for inland waterways and grossed up accounting of lease revenue for AALL.

Harbour Services



EBITDA margin 90% up 90 bps

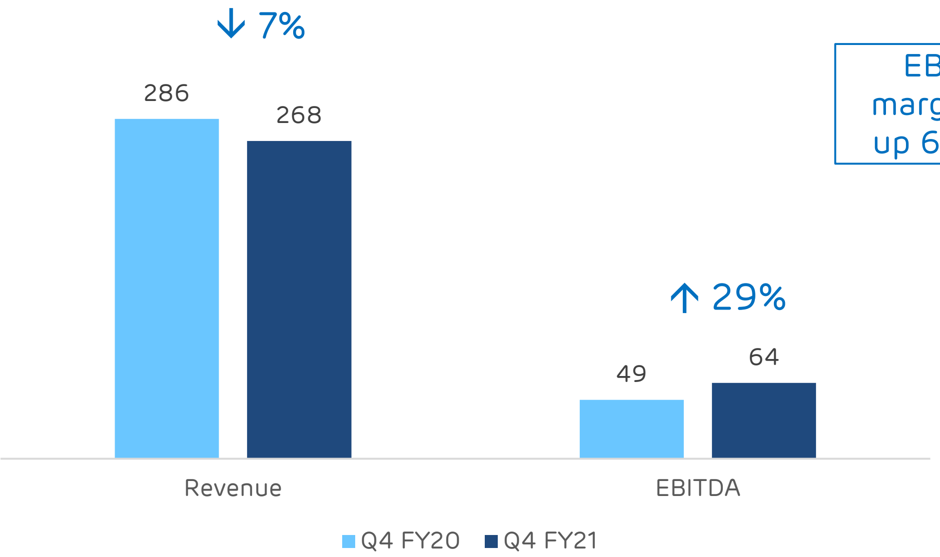
- Revenue and EBITDA declined in spite of growth in cargo volume due to change in cargo mix and depreciation of rupee.
- Revenue and EBITDA does not include income from marine operations at Krishnapatnam port. EBITDA also excludes one time Rs.20 cr. donation.

* Note - Harbour services include the marine activities (like pilotage and tug hire) at the port locations (Mundra, Hazira, Dahej, Kattupalli and Dhamra)

APSEZ : Adani Logistics and Harbour services - financials Q4 FY21

(YoY - Rs. in cr.)

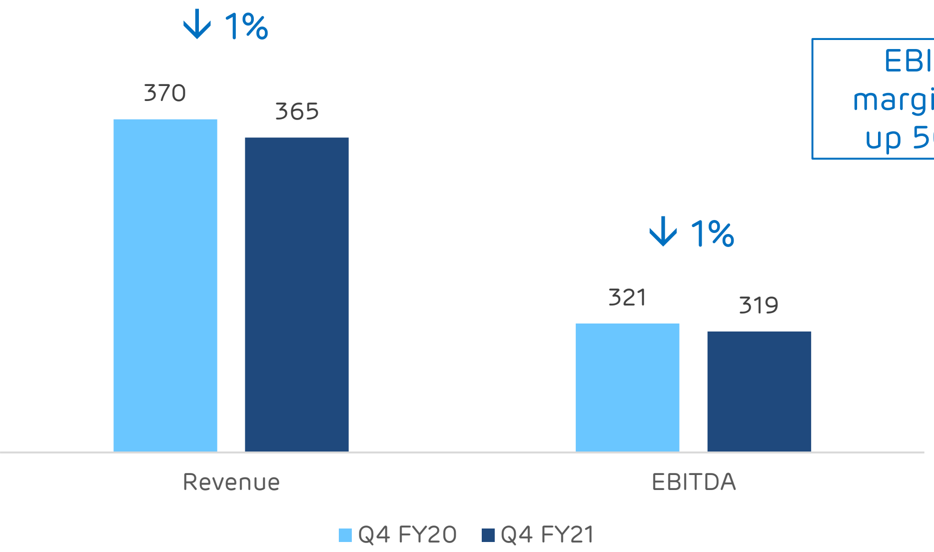
Logistics



EBITDA margin 24% up 660 bps

- Decrease in logistics revenue is on account of lower rail and terminal volume.
- EBITDA increased by 9% and EBITDA margin improved by 290 bps due to addition of profitable routes and discontinuation of low realization, low margin routes.

Harbour Services



EBITDA margin 87% up 50 bps

- Revenue and EBITDA remained flat on account of change in cargo mix.
- EBITDA margin improved by 60 bps due to operational efficiencies.
- Revenue and EBITDA does not include income from marine operations at Krishnapatnam port.

* Note - Harbour services include the marine activities (like pilotage and tug hire) at port locations (Mundra, Hazira, Dahej, Kattupalli and Dhamra)

APSEZ : Total cargo handled by Major Ports cargo

adani Ports and Logistics

Ports	FY20-21	FY19-20	Inc/(Dec) %
Deendayal (Kandla)	117.56	122.61	-4%
Paradip	114.55	112.69	2%
Visakhapatnam	69.84	72.72	-4%
JNPT	64.81	68.45	-5%
Mumbai	53.32	60.70	-12%
Haldia Dock Complex	45.47	46.68	-3%
Chennai	43.55	46.76	-7%
New Mangalore	36.50	39.15	-7%
V.O. Chidambaranar	31.79	36.08	-12%
Cochin	31.50	34.04	-7%
Kamarajar (Ennore)	25.89	31.75	-18%
Mormugao	21.95	16.02	37%
Kolkata Dock System	15.87	17.30	-8%
Total - Major Ports	**672.61**	**704.93**	**-5%**
APSEZ Consolidated	247.28	222.99	11%

Mundra	144.38	139.19	4%

Source for Major Ports: www.ipa.nic.in

APSEZ : Total container cargo handled by Major Ports cargo

Ports	Container Cargo (000' TEUs)		
	FY20-21	FY19-20	Inc/(Dec) %
J.N.P.T.	4,677	5,031	-7%
Chennai	1,387	1,384	0%
V.O.Chidambaranar	762	804	-5%
Cochin	690	620	11%
Kolkata	540	675	-20%
Deendayal (Kandla)	510	443	15%
Visakhapatnam	481	504	-5%
Kamarajar (Ennore)	201	131	53%
New Mangalore	150	153	-2%
Haldia	150	169	-11%
Mumbai	25	27	-7%
Mormugao	22	32	-31%
Paradip	16	12	33%
Total - Major Ports	**9,611**	**9,985**	**-4%**
APSEZ Consolidated	7,219	6,246	16%
Mundra	5,657	4,813	18%

Source for Major Ports: www.ipa.nic.in

APSEZ : Consolidated financial performance – SEBI format

(` in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited (Refer Note 26)	Unaudited	Unaudited (Refer Note 26)	Audited	Audited
1	**Income**					
	a. Revenue from Operations	3,607.90	3,746.49	2,921.19	12,549.60	11,438.77
	b. Gain arising from infrastructure development at Dhamra LNG Terminal (refer note 18)	-	-	-	-	434.30
	Total	**3,607.90**	**3,746.49**	**2,921.19**	**12,549.60**	**11,873.07**
	c. Other Income	464.52	528.30	438.98	1,970.23	1,861.35
	Total Income	**4,072.42**	**4,274.79**	**3,360.17**	**14,519.83**	**13,734.42**
2	**Expenses**					
	a. Operating Expenses	985.87	916.28	922.17	3,259.49	3,097.26
	b. Employee Benefits Expense	166.98	160.70	150.66	615.05	546.52
	c. Finance Costs					
	- Interest and Bank Charges	643.67	573.88	462.91	2,129.16	1,950.64
	- Derivative (Gain)/Loss (net)	(10.49)	38.38	(94.74)	126.13	(137.50)
	d. Depreciation and Amortisation Expense	596.79	594.06	449.55	2,107.34	1,680.28
	e. Foreign Exchange (Gain)/Loss (net)	(23.95)	(206.19)	1,004.29	(715.24)	1,626.38
	f. Other Expenses	168.04	181.51	204.34	691.62	663.90
	Total Expenses	**2,526.91**	**2,258.62**	**3,099.18**	**8,213.55**	**9,427.48**
3	**Profit before share of profit/(loss) from joint ventures and associates, exceptional items and tax (1-2)**	**1,545.51**	**2,016.17**	**260.99**	**6,306.28**	**4,306.94**
4	Share of profit/(loss) from joint ventures and associates (net)	(6.46)	(3.67)	(4.26)	(14.27)	(4.39)
5	**Profit before exceptional items and tax (3+4)**	**1,539.05**	**2,012.50**	**256.73**	**6,292.01**	**4,302.55**
6	Exceptional items (refer note 19)	-	-	-	-	(58.63)
7	**Profit before tax (5+6)**	**1,539.05**	**2,012.50**	**256.73**	**6,292.01**	**4,243.92**
8	**Tax Expense/(Credit) (net) (refer note 16)**	**218.36**	**435.97**	**(83.48)**	**1,243.27**	**459.39**
	- Current Tax	240.84	394.87	(69.50)	1,271.51	707.49
	- Deferred Tax	33.19	50.14	11.40	102.39	(144.60)
	- Tax (credit) under Minimum Alternate Tax (MAT)	(55.67)	(9.04)	(25.38)	(130.63)	(103.50)
9	**Profit for the period/year (7-8)**	**1,320.69**	**1,576.53**	**340.21**	**5,048.74**	**3,784.53**
	Attributable to:					
	Equity holders of the parent	1,287.81	1,561.47	334.39	4,994.30	3,763.13
	Non-controlling interests	32.88	15.06	5.82	54.44	21.40
11	**Total Comprehensive Income for the period/year**	**1,309.49**	**1,560.72**	**366.82**	**5,032.82**	**3,821.15**
	Attributable to:					
	Equity holders of the parent	1,277.05	1,545.66	361.44	4,978.82	3,800.19
	Non-controlling interests	32.44	15.06	5.38	54.00	20.96

APSEZ – Details Annexed in Linked File

1. Port-wise Cargo Volume Q4 and Full year FY21
2. Ports and Logistics Vertical Key Financial Performance Q4 FY21 and Full year FY21

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