

# Operational & Financial Highlights

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**Adani Ports and SEZ Ltd., Q1 FY22**

# Contents

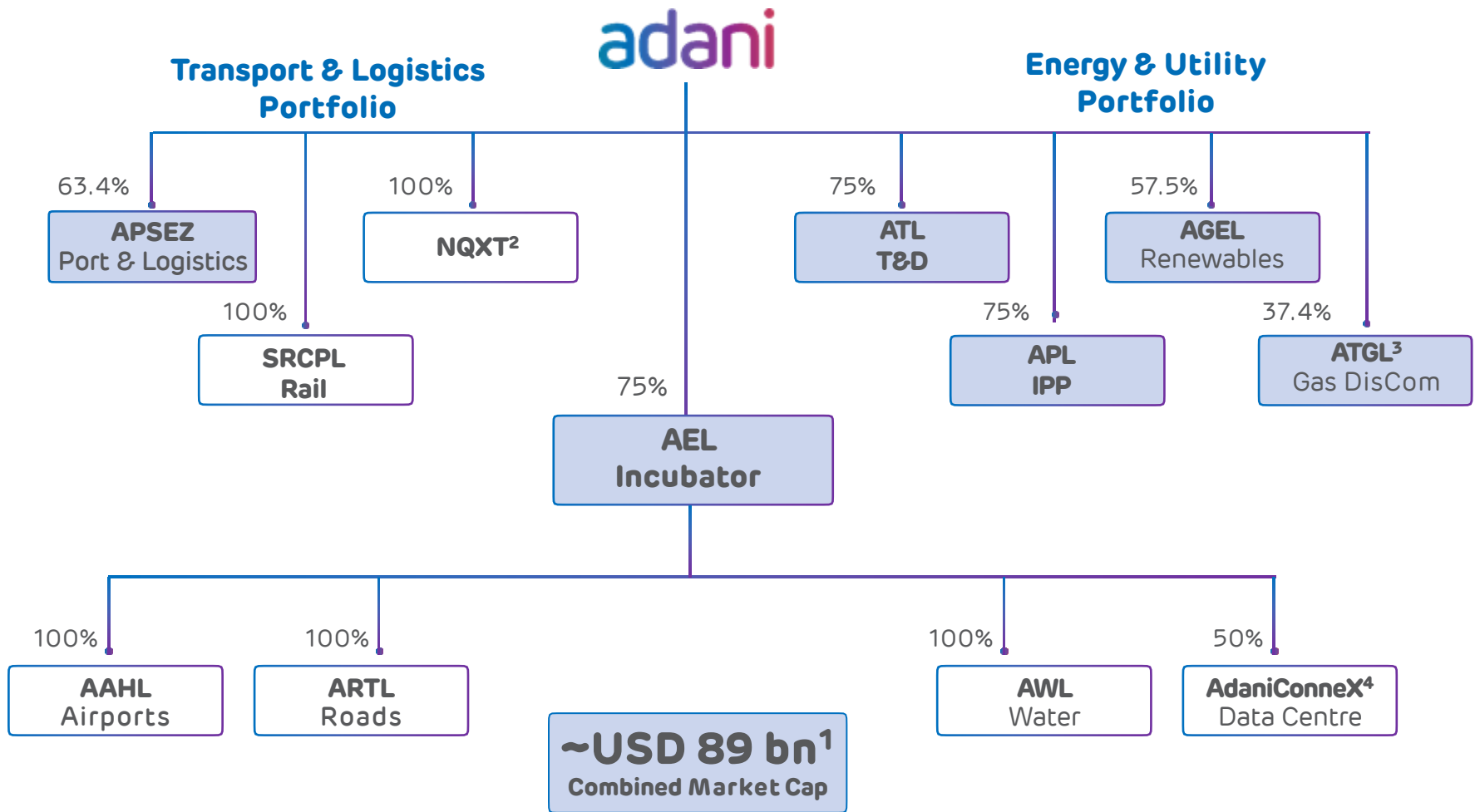
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# Group Profile

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# Adani Group: A world class infrastructure & utility portfolio



## Adani

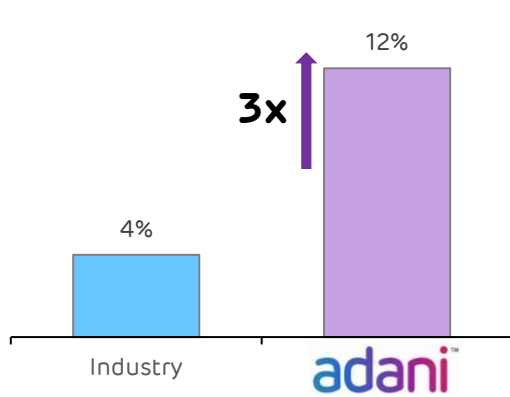
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked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

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

1. As on July 30<sup>th</sup>, 2021, USD/INR – 74.4 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals  
 2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex

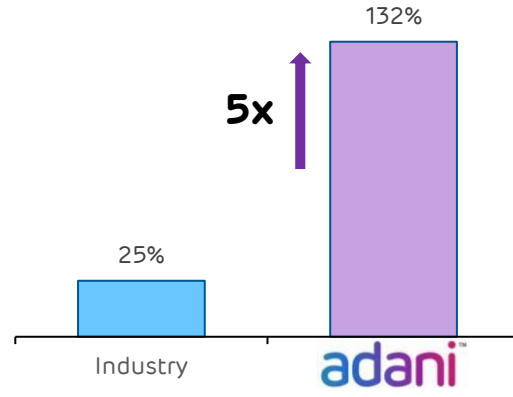
# Adani Group: Decades long track record of industry best growth rates across sectors

### Port Cargo Throughput (MMT)



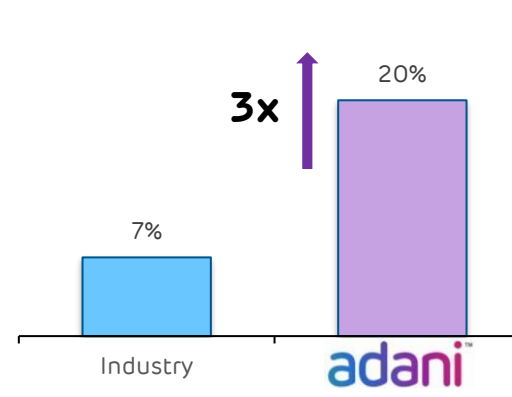
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

### Renewable Capacity (GW)



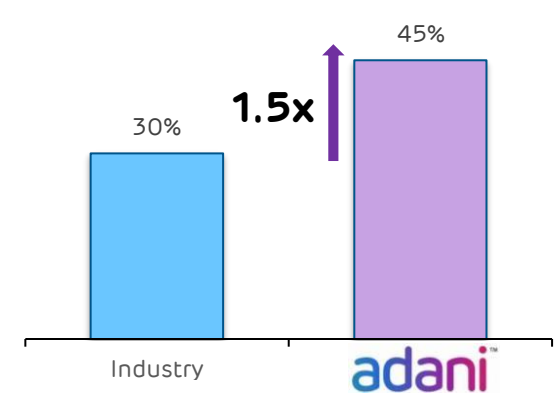
2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>

### Transmission Network (ckm)

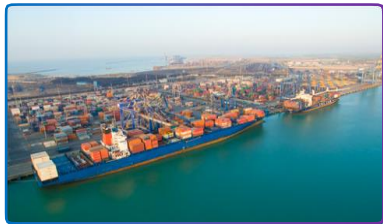


2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

### CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



#### APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%



#### AGEL

World's largest developer  
**EBITDA margin: 91%**<sup>1,4</sup>  
 Among the best in Industry



#### ATL

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
 Next best peer margin: 89%



#### ATGL

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>1</sup>  
 Among the best in industry

Transformative model driving scale, growth and free cashflow

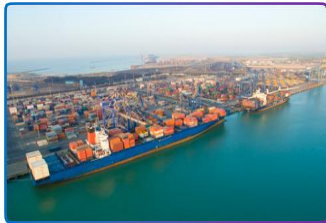
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

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

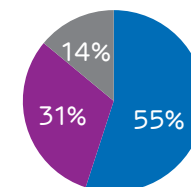


Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> <li><b>Investment case development</b></li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li><b>Equity &amp; debt funding at project</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Life cycle O&amp;M planning</b></li> <li>Asset Management plan</li> </ul>	<ul style="list-style-type: none"> <li>Redesigning <b>capital structure</b> of assets</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>

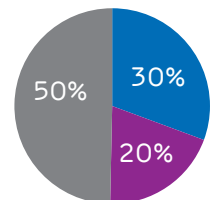
Performance	Origination	Site Development	Construction	Operation	Capital Mgmt
	<p>India's Largest Commercial Port (at Mundra)</p> <p>▼</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>▼</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</p> <p>▼</p> <p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC)</p> <p>▼</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>	<p>Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline</p> <p>First ever GMTN<sup>1</sup> of USD 2bn by an energy utility player in India's – an SLB<sup>2</sup> in line with COP26 goals at AEML</p> <p>Issuance of 20 &amp; 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p>



Debt structure moving from PSU's banks to Bonds



March 2016



March 2021

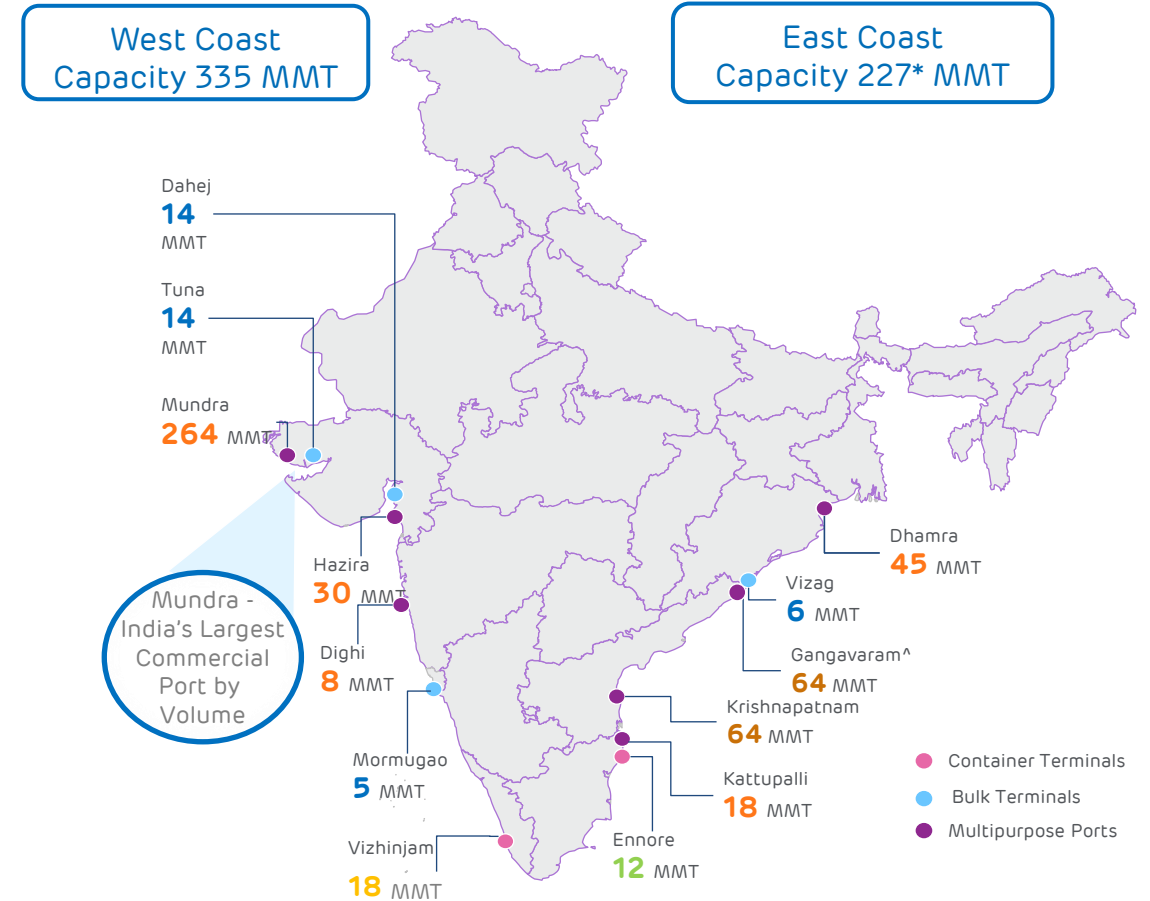
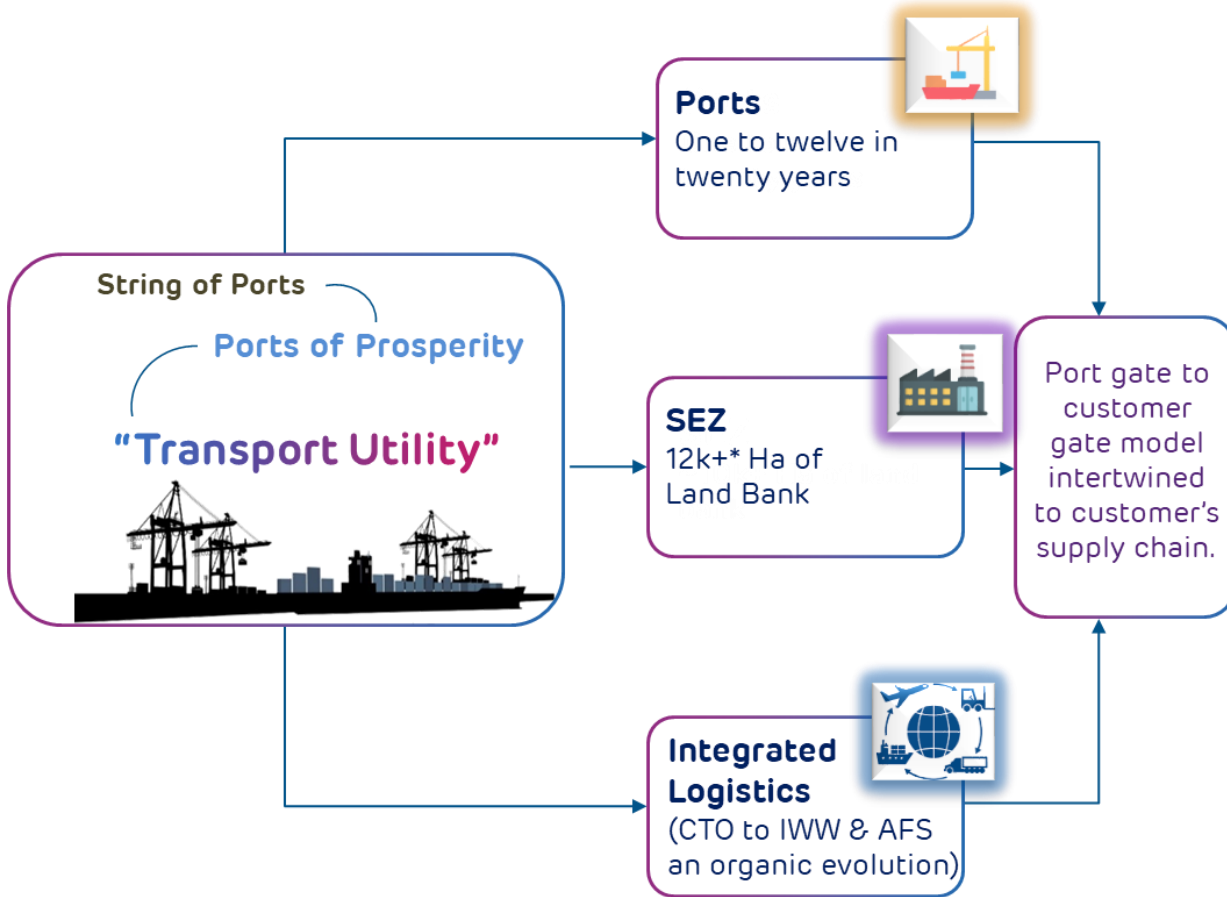
● PSU ● Pvt. Banks ● Bonds

1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

# Company Profile

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# APSEZ : A transport utility with string of ports and integrated logistics network



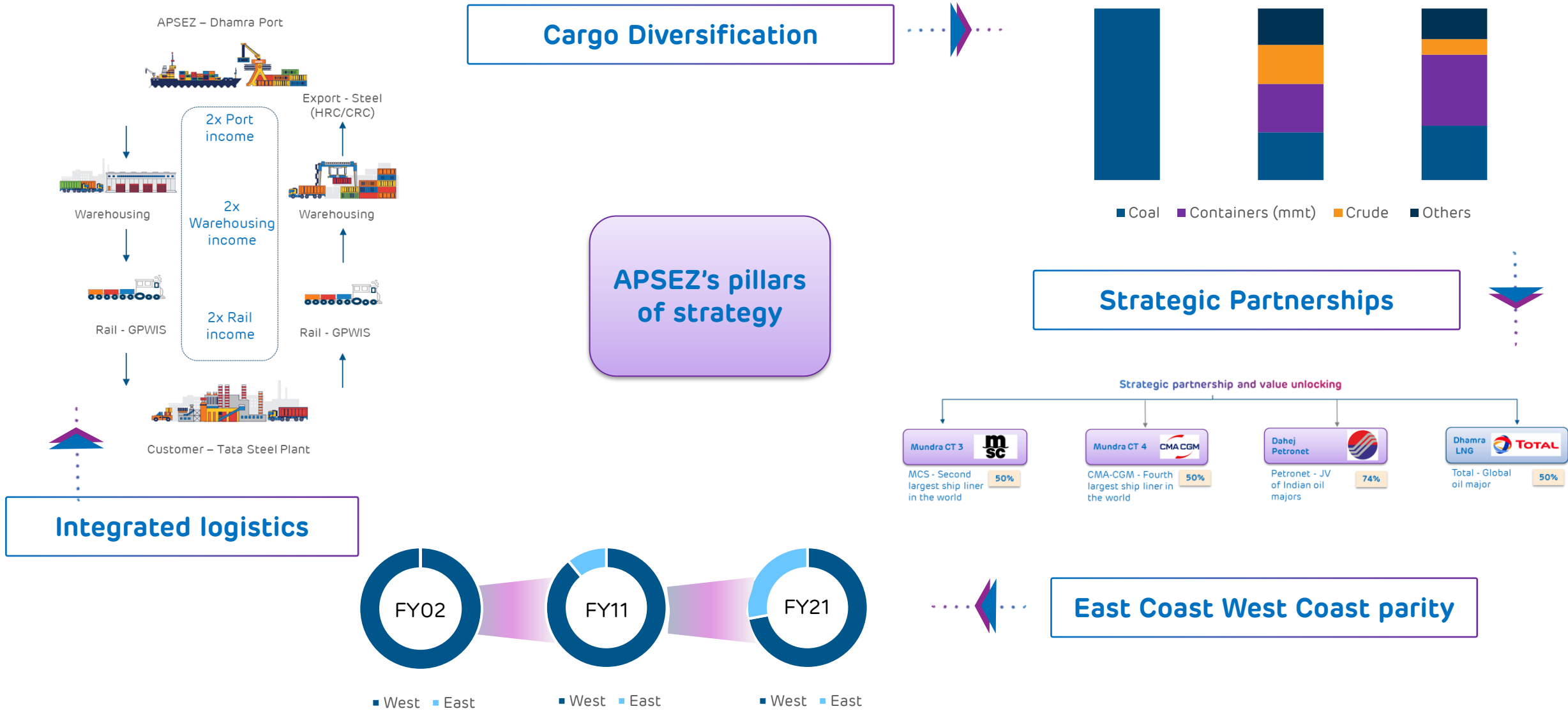
An integrated approach through Ports, SEZ and Logistics enables presence across value chain

Grown from a single port to Twelve^ Ports ~560 MMT of augmented capacity to handle all types of cargo.

\*Includes both SEZ and non SEZ land | Vizhinjam considered on east coast as its primary hinterland would be there | CTO - Container Train Operator | IWW - Inland Water Ways | AFS - Air Freight Stations | ^ Gangavaram Port is under acquisition



# APSEZ : Our Strategy led to market leadership



Ensured resilience and stickiness of cargo

## Highlights Q1 FY22

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# APSEZ : Strategic highlights – Q1 FY22

## Operations

- **83% Growth** in cargo volume compared to **33% growth** by all India ports resulting in gain in market share.
- Cargo market share increased by **310 bps to 28.6%** and Container market share increased **by 163 bps to 43%**
- Two new service added one each at Mundra and Hazira with a potential of **125,000 TEUs p.a.**
- **Five** bulk rakes added under GPWIS.
- Port EBITDA margins improved to **71%**.
- The company under the corporate quota provided free vaccination to all its employees, family members of the employees and contract workers. **97% of employees, 80% of family members and 94% of contract workers are vaccinated.**

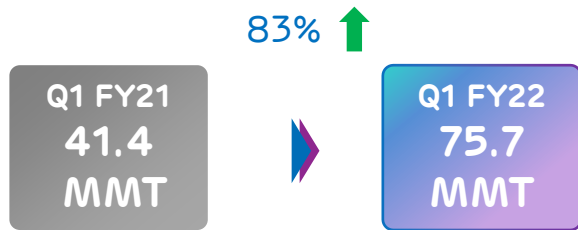
## Capital Management

- APSEZ became the first Indian infrastructure company to have raised a dual-tranche of 10.5-year and **20-year unsecured bonds.**
- The notes were issued at attractive fixed coupon of **3.8% and 5%** respectively,
- Maturity profile of debt increased from 6 years to over **7 years.**
- Warburg Pincus invested Rs.800 cr. in APSEZ in April 2021 under preferential allotment guidelines.

## Growth

- Acquired balance **25% stake in Krishnapatnam** port for Rs.2,800 cr., making it a 100% subsidiary of APSEZ
- Second international foray, to develop a container terminal at Colombo Port with a capacity of 3.5 mn TEUs. Construction expected to **start in Dec '21**
- Acquired 31.5% stake in Gangavaram Port from Warburg Pincus at **Rs.120 per share**
- Consideration for 58.1% stake from DVS Raju & Family agreed at **Rs.120 per share** & process for acquisition of balance 10.4% from GoAP is at an advance stage
- Independent Directors' Committee to evaluate merger as a process for acquisition of balance 58.1% stake from DVS Raju & Family and determine the swap ratio
- Merger scheme for consolidating rail track assets (by acquiring SRCPL and demerging Mundra rail assets) filed.

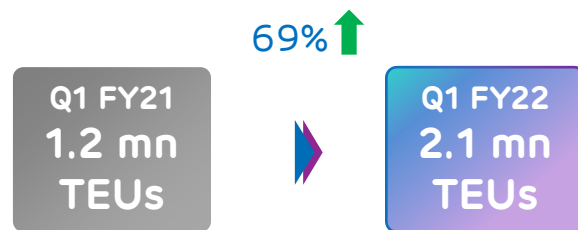
## Cargo volume



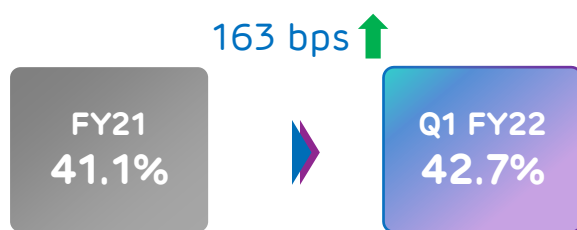
## Cargo Market Share



## Container volume



## Container Market Share

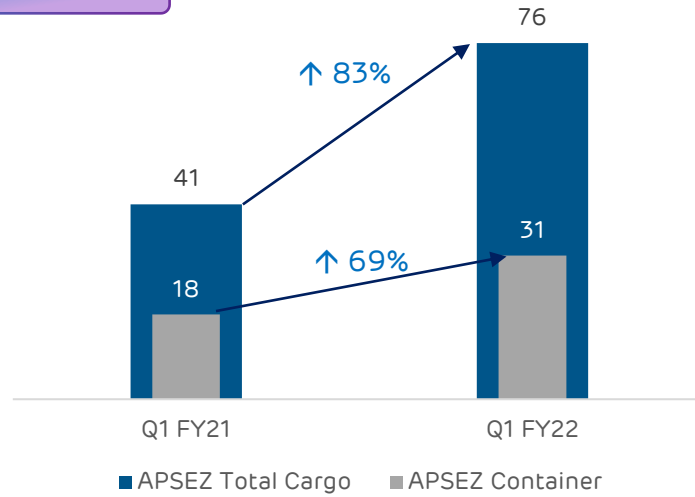


- Cargo volume increased due to growth in all types of cargo - Dry bulk grew by 104%, Container by 69%, and liquid cargo (including crude) by 57%.
- All ports of APSEZ registered high double digit growth.
- **Mundra port continues to be the largest commercial port, 19% ahead of the second largest port Deendayal (Kandla) Port.**
- In logistics business, rail volume and terminal volume increased by 10% and 13% respectively.

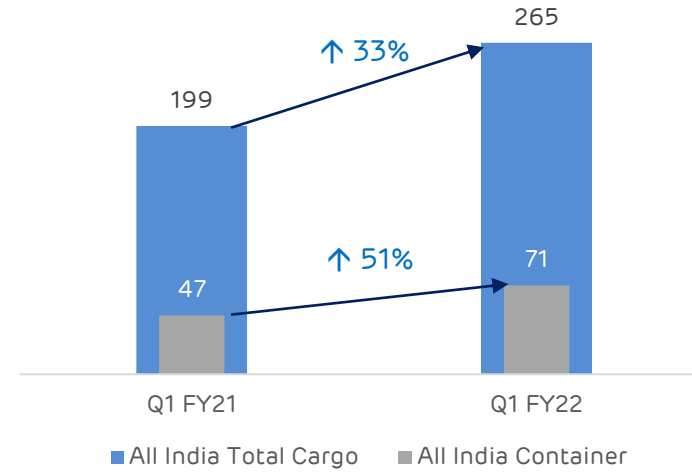
# APSEZ : Cargo volume Q1 FY22 - APSEZ vs. All India

(YoY in MMT)

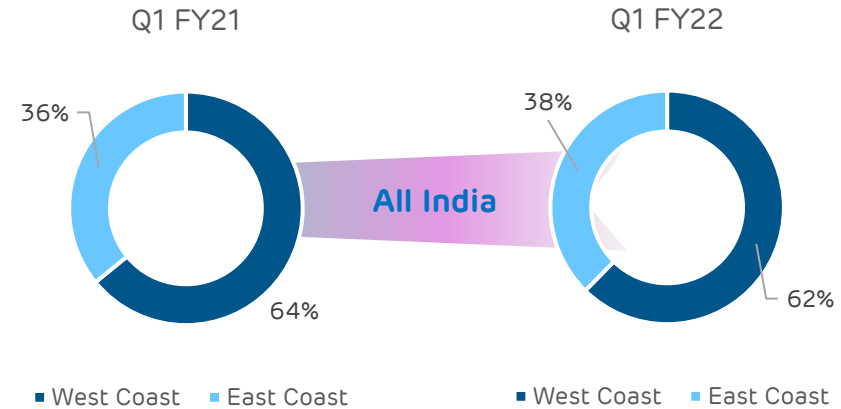
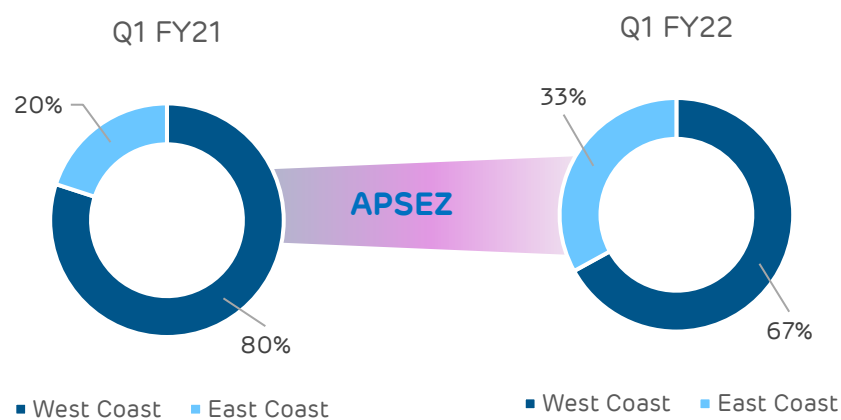
## APSEZ



## All India Cargo\*

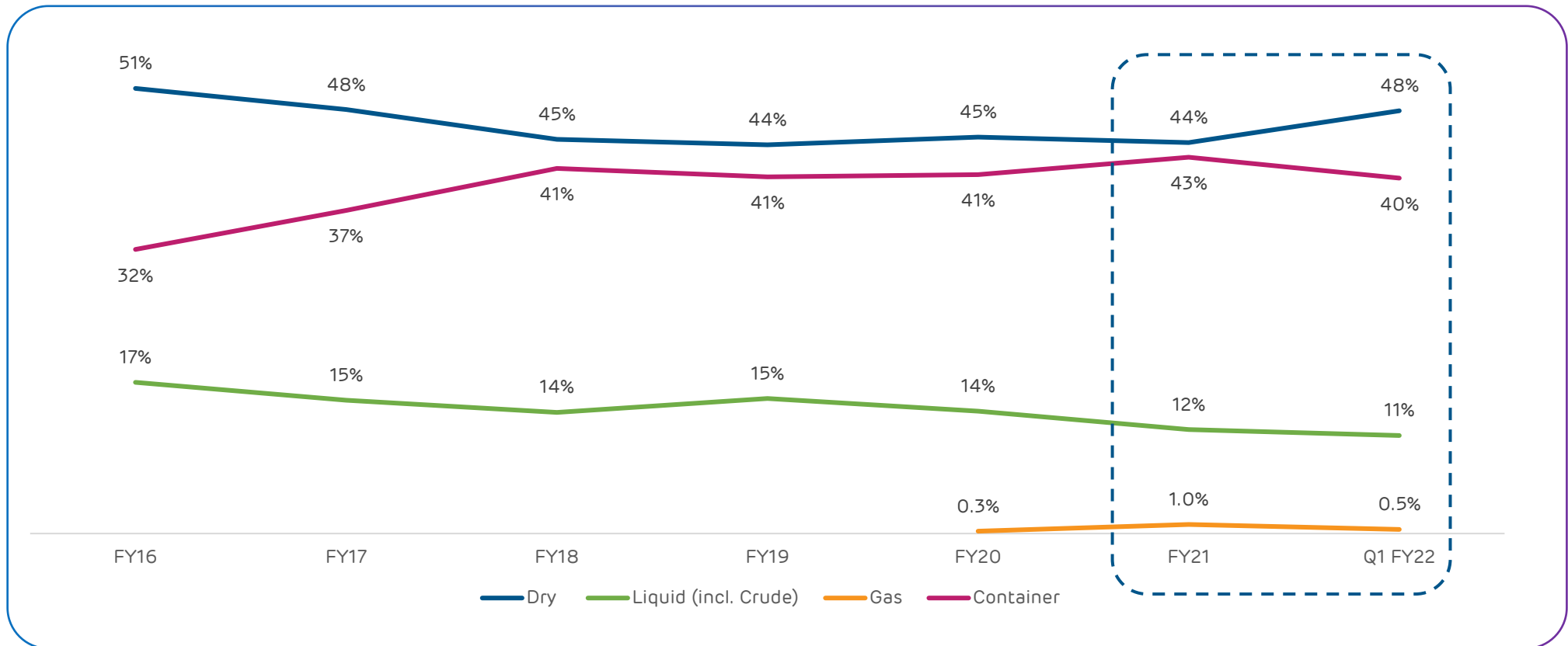


## East Coast - West Coast Share



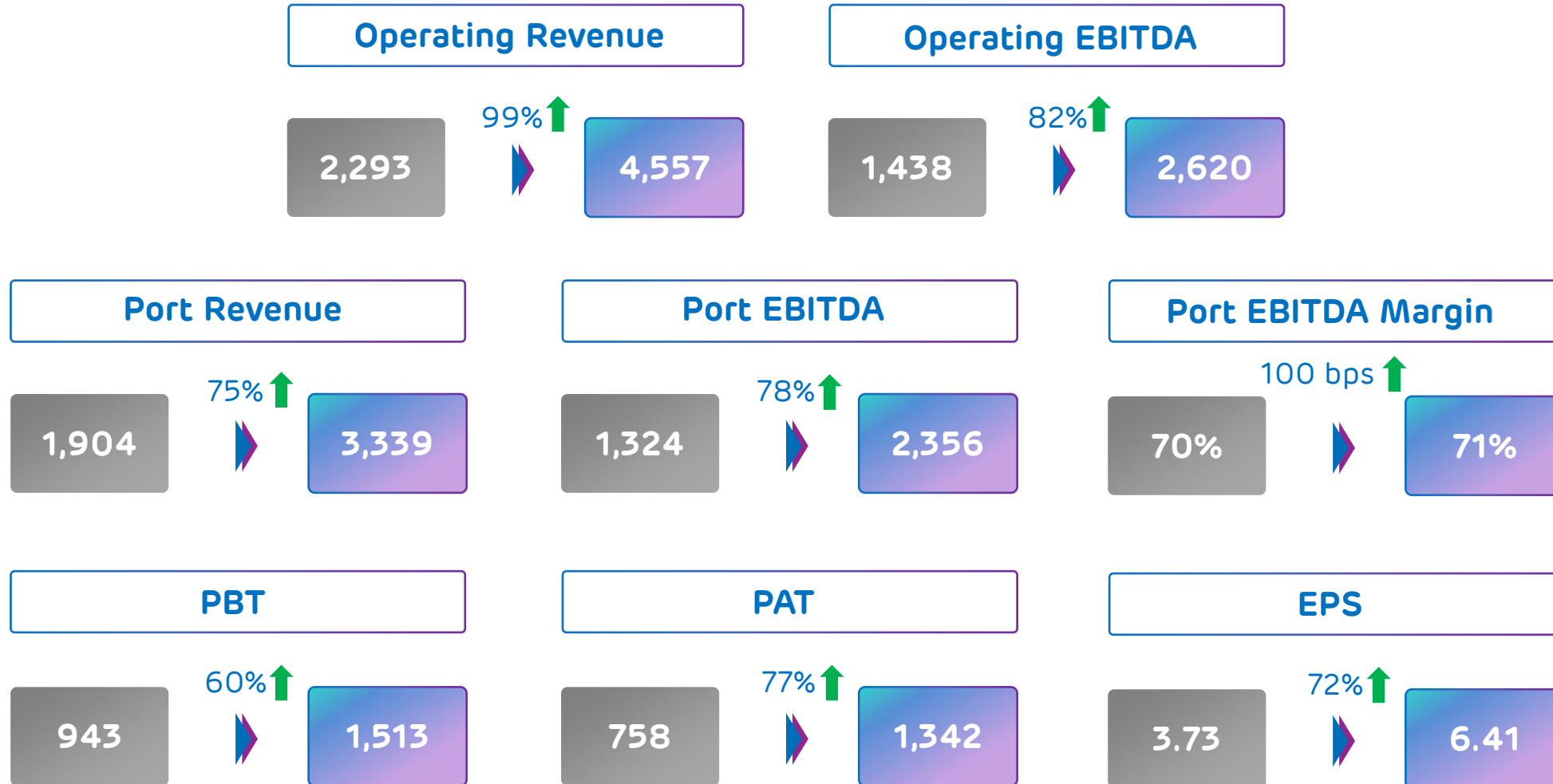
\*As per internal estimates. Excluding non Adani coastal LNG, LPG Volume

# APSEZ : Balanced cargo composition – Q1 FY22



# APSEZ : Financials highlights – Q1 FY22

(YoY, in INR cr.)



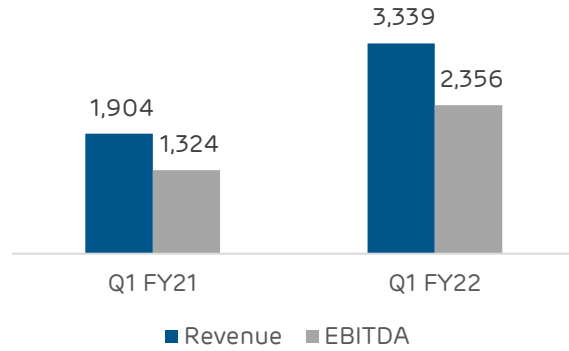
■ Q1 FY21   ■ Q1 FY22

\*EBITDA excludes forex loss of Rs.389 cr. in Q1 FY22 vs. forex gain of Rs.37 cr. in Q1 FY21 and Q1 FY21 EBITDA excludes one time donation of Rs.80 cr.

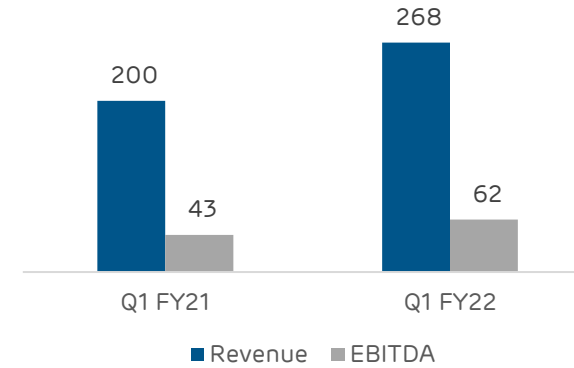
# APSEZ : Key segment wise operating revenue & EBITDA\* - Q1 FY22

(YoY - Rs. in cr.)

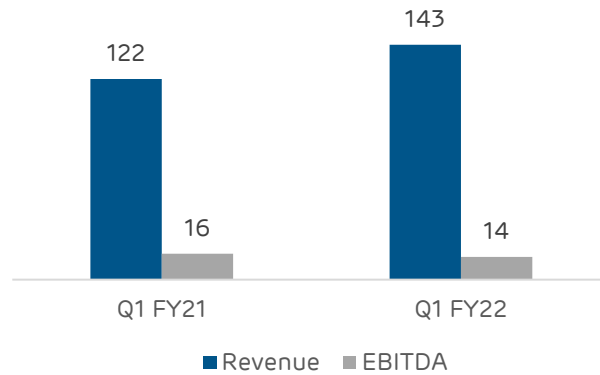
## Ports



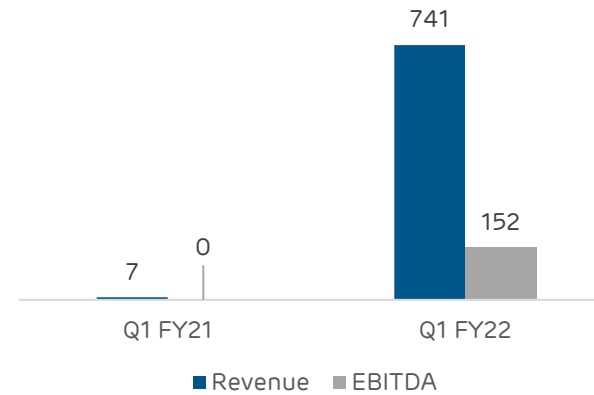
## Logistics



## O&M



## SEZ & Port Development



\* EBITDA excludes forex gain/loss | Port revenue includes KPCL Revenue of Rs.578 cr. and port EBITDA includes Rs.424 cr. In Q1 FY22



## Environment Social & Governance and CSR

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### 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 : ESG update Q1 FY22

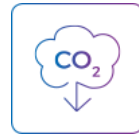
## Q1 FY22 Performance



Energy Intensity\*

**1% ↑**

184 GJ/Revenue



Emission Intensity\*

**0.3 % ↑**

23 tCO2e/Revenue



Water Intensity\*

**35 % ↓**

0.27 ML/Revenue



Waste Management\*

**83%**

Managed through 5R

## Initiatives till date



Wind Energy #

**6 MW**



Solar Energy#

**14 MW**



Terrestrial Plantation

**1.7 Million**

Trees Planted



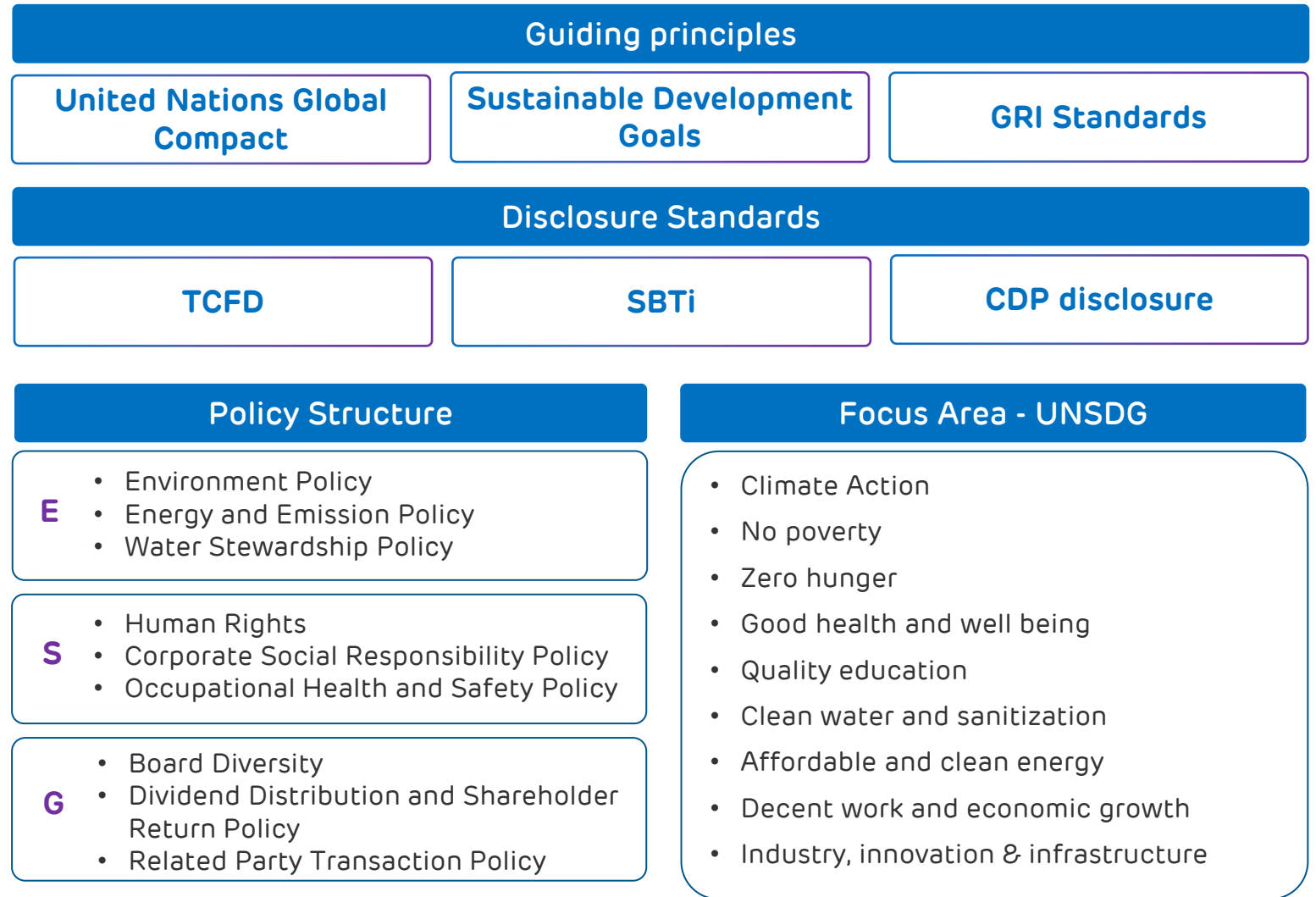
Mangrove

**2989 Ha - Afforestation  
2596 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'

# APSEZ : Robust ESG assurance framework



Policy framework backed by robust assurance program

# APSEZ : Social initiatives

(Data for FY21)

## United Nations Sustainable Development Goals 2030



As part of its social outreach program, APSEZ decided to vaccinate its employees in April '21. The company under the corporate quota provided free vaccination to all its employees. 97% of employees are vaccinated.

The company has also provided vaccination to 94% of contract workers and 80% of eligible family members of our employees

### Education

- 2. Zero Hunger
- 4. Quality Education

- More than **3,000 meritorious students** from underprivileged sections receive free education along with daily meals at Adani Vidya Mandirs
- **3200** students receive education at highly subsidized rates through our schools at Mundra, Dhamra and Junagam, Surat district.
- Utthan ensures upgradation of primary Govt schools and focuses on progressive learners – benefiting **9,100 students**, across **87 schools**

### Healthcare

- 3. Good Health & Well Being

- **20,657 patients** treated at health camps annually
- 3 Mobile Healthcare Unit in port locations provided **68,918 treatments**

### Livelihoods

- 1. No Poverty
- 5. Gender Equality
- 8. Decent Work & Economic Growth
- 10. Reduced Inequalities

- **275 women** involved and employed through **22 Self-Help Groups**
- **6,846 families** (approximately **31,400** beneficiaries) benefitted under Pashudhan program (livestock development) in Dhamra, Dahej & Hazira
- **1,576 beneficiaries** under Project Swavlamban which supports linkages of differently-abled people of Kutchh to Social Welfare Department

### Rural Infrastructure Development

- 6. Clean Water and Sanitation
- 11. Sustainable Cities & Communities

- In Mundra (Gujarat), **676 fisherfolk** families supported by fulfilling 75000 litres/day water requirement.
- **24 hand pumps** installed in Port Periphery and Rail Corridor in Dhamra, which will benefit **9,600 persons** directly and 28,800 people indirectly.
- **712 families** benefitted in Kattupalli, with the restoration of K.R. Palayam canal facilitated irrigation of 100 acres of agriculture land.

Building check dams, deepening of ponds and tanks, rooftop rainwater harvesting, recharging bore wells.

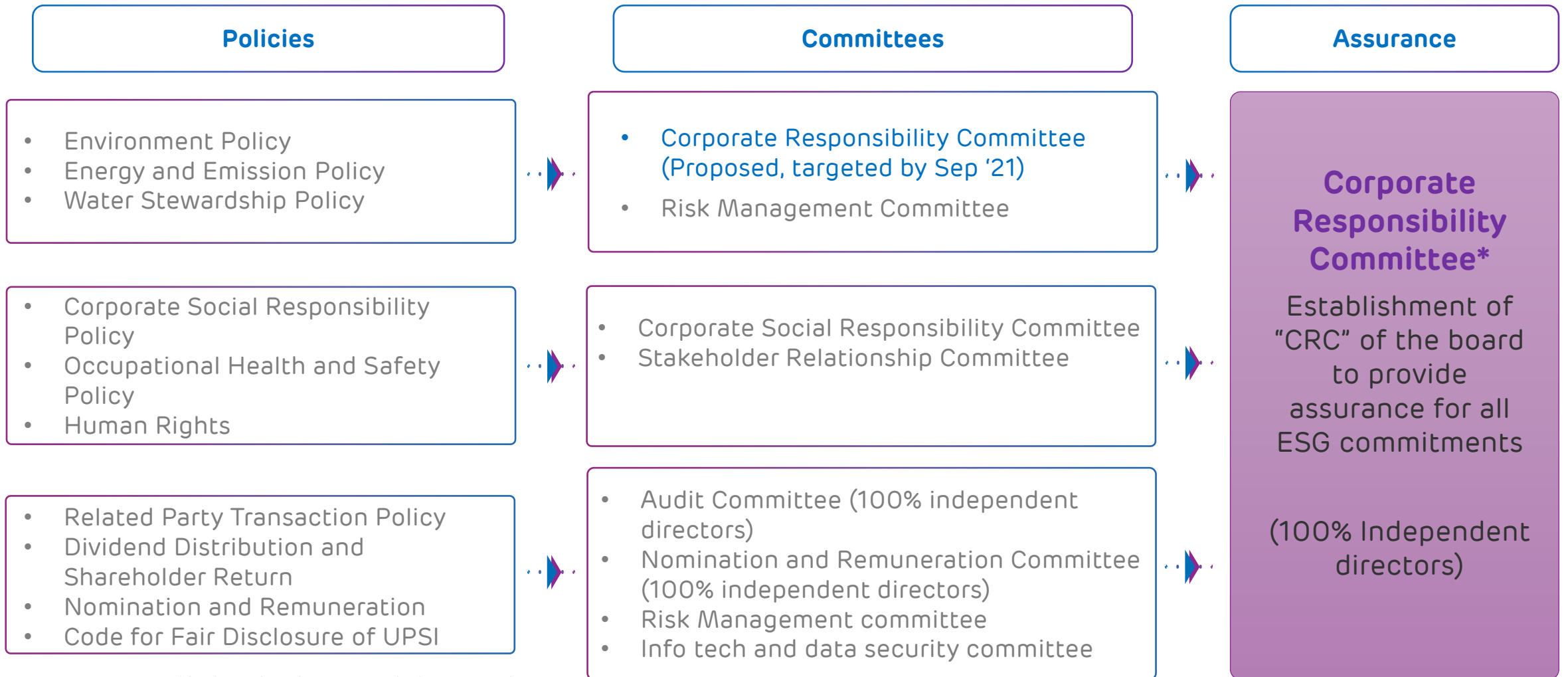
### Ecology

- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land

- Conservation of mangroves in coordination with GUIDE and establishment of terrestrial biodiversity park
- Supported **117 home** biogas units in Dhrub, Zarpara and Navinal, offsetting approximately 600 tonnes of methane release

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

## APSEZ : Governance initiatives



[All policies are approved by board and are uploaded in our website](#)

Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism

## APSEZ : Response to recent developments

### FPI Holdings in APSEZ

- Select Media houses and social platform carried a news item on freezing of few FPI accounts who are decades old shareholders in Adani Portfolio
- In order to protect the interest of minority shareholders, APSEZ approached registrar and NSDL and it was confirmed on the same day ([Link](#)) that equity accounts of these FPIs are not frozen. Subsequently on 28<sup>th</sup> July, NSDL rectified ([Link](#)) the same.
- The group has categorically stated that it has nothing to do with said FPIs.
- The founders have also clarified that they have no connection with the said FPIs.

### ED & SEBI Investigations

- APSEZ has been fully compliant with applicable SEBI regulations, and has made full disclosure to specific information requests from them in the past.
- **With regard to news on DRI matter, it is not applicable to APSEZ. One of the group companies, Adani Power was issued a show cause notice 5 years back. Subsequently, the competent authorities passed an order in favour of Adani Power which has been contested by them and the matter is sub judice.**
- All portfolio entities of Adani Group are responsible corporate citizens and strongly believe in compliance of applicable laws and adheres to prudent corporate governance framework.
- The company has always been transparent with regulators and have full faith in them.

## APSEZ : Response to recent developments

### Update on Myanmar

- APSEZ believes that it is not in violation of any sanction guidelines issued by OFAC, and has, therefore, applied to **OFAC for a general license** to operate the Port, as it is expected to create stable jobs, promote private commercial trade, facilitate the arrival of goods such as food, medicine and clothing for the Burmese people. In addition to the Anti-bribery Anti-corruption guideline, the Company will utilize the compliance procedures aimed at combatting corruption in the Port. The company will abide by the guidelines and compliance program of OFAC while issuing a general license.

### Update on Bowen Rail

- APSEZ has disinvested its stake in Bowen Rail Operations Pte Ltd. as per the SPA<sup>3</sup> signed on **25th Mar '21**.
- The company realized its “held for sale investments” in **July 2021 amounting US\$ 25 million**, thus the entity is no longer a subsidiary of APSEZ. .

# APSEZ : Update on acquisition of Gangavaram Port Ltd (GPL)

## Transaction Status

- Our intent is to acquire 100% stake of Gangavaram Port Ltd.
- Acquired 31.5% from Warburg Pincus for a consideration of Rs.1,954 Cr. in April 2021 at Rs.120 per share
- Agreement has been signed with DVS Raju and Family for 58.1% stake at Rs120 per share
- We have requested Government of Andhra Pradesh (GoAP) to consider sale of 10.4% stake. The process is expected to complete in 30 days.

## Purchase consideration & Payment Method

- EV of Rs.5,647 cr. implying an FY21 EV/EBITDA multiple of 9x
- Purchase consideration -
  - **Option of merger of GPL and APSEZ is being evaluated.** If approved by both the Board, DVS Raju family will get the shares of APSEZ pursuant to merger on cancellation of their shares in GPL. Share price of Rs 120 per share for GPL shares will be considered while deriving the swap ratio for the merger.
  - **To GoAP for 10.4% stake will be paid in cash**

## Timelines

- Formed a Committee of Independent Directors' on 3<sup>rd</sup> August '21 to discuss share issue to DVS Raju & family
- To conclude acquisition of 10.4% stake from GoAP by end of August '21
- Independent Directors' Committee to evaluate merger as a process for acquisition of balance 58.1% stake from DVS Raju & Family and present the swap ratio
- In case GPL acquired through merger, approval expected by Q4 FY22 with proposed appointed date of 1<sup>st</sup> April '21 resulting in **financial consolidation with APSEZ to happen from April '21**



# APSEZ : Q1 FY22 performance and FY22 projections - Gangavaram Port

(in Rs. cr.)

Particulars (INR Cr)	FY21	Q1 FY22	FY22E	Growth (YoY)
<b>Cargo</b>	<b>32</b>	<b>9</b>	<b>39</b>	<b>21%</b>
Coking Coal	5	2	7	
Non Coking Coal	13	3	14	
Minerals	11	3	13	
Other Dry Cargo	3	1	5	
<b>Operating Revenue</b>	<b>1057</b>	<b>313</b>	<b>1,408</b>	<b>33%</b>
<i>Rs / MT</i>	<i>327</i>	<i>361</i>	<i>361</i>	
Operating expenses	307	64	290	
Employee cost	64	19	68	
Other expenses	61	15	71	
<b>Total Expenses</b>	<b>432</b>	<b>98</b>	<b>429</b>	
<i>Rs / MT</i>	<i>133</i>	<i>113</i>	<i>110</i>	
<b>EBITDA</b>	<b>625</b>	<b>215</b>	<b>979</b>	<b>57%</b>
<i>EBITDA %</i>	<i>59%</i>	<i>69%</i>	<i>70%</i>	<i>18%</i>
Less: D&A	140	34	139	
Less: Finance Cost	3	1	3	
Add: Other Income	47	12	48	
<b>PBT<sup>^</sup></b>	<b>528</b>	<b>192</b>	<b>885</b>	<b>68%</b>
Less: Taxes	35	0	221	
<b>PAT</b>	<b>494</b>	<b>192</b>	<b>664</b>	<b>34%</b>

Gangavaram port is a zero debt company

Gangavaram Port has cash balance of Rs.565 cr. As of 1<sup>st</sup> April '21

On completion of transaction\*, financial consolidation with ASPEZ to happen from 1<sup>st</sup> April 2021

# APSEZ : Update on acquisition of Surguja Rail Corridor Pvt. Ltd. (SRCPL)

## Transaction Status

- As part consolidation of rail track assets, SRCPL is being acquired from Adani Group
- Since this is a related party transaction, APSEZ has followed the board approved policy on "Sale or purchase of assets from related parties" where approval of minority shareholders will be sought
- Received approval from stock exchange for the merger scheme
- Filed the composite scheme of merger with NCLT to acquire SRCPL and demerge rail assets at Mundra
- Meeting of stakeholders is expected in last week of Sep '21

## Purchase consideration & Payment Method

- EV of Rs.5,977 cr. implying an FY22 EV/EBITDA multiple of 11.5x
- Purchase consideration to be paid through equity swap at VWAP\* of Rs.675 per share, resulting in issuance of 7.06 cr. new shares of APSEZ

## Timelines

- The transaction will be completed in next few months
- **Financial consolidation with APSEZ will happen from April '21**

# APSEZ : Q1 FY22 performance and FY22 projections - SRCPL

(in Rs. cr.)

Particulars (INR Cr)	FY21	Q1 FY22	FY22E	Growth (YoY)
<b>Cargo (MMT)</b>	<b>15</b>	<b>4</b>	<b>19</b>	<b>26%</b>
<b>Operating Revenue</b>	<b>452</b>	<b>114</b>	<b>543</b>	<b>20%</b>
<b>EBITDA</b>	<b>398</b>	<b>96</b>	<b>467</b>	<b>18%</b>
<i>EBITDA % #</i>	<i>88%</i>	<i>84%</i>	<i>86%</i>	
<b>PBT*</b>	<b>157</b>	<b>42</b>	<b>253</b>	<b>61%</b>
<b>PAT</b>	<b>145</b>	<b>42</b>	<b>238</b>	<b>65%</b>

### Asset Details:

- Track length - 70 KM
- Capacity to handle 16 rakes per day
- 50 Years land lease - Till 2065

### Other Key features

- 30 Years TAUA\* with RRVUNL –Till 2044
- Coal Reserve of more than 4 Bn MT in the region
- Potential annual throughput of ~100 MMT
- 40 MMT p.a. visibility - near to mid term
- More than 85% EBIDTA margin business

Financial consolidation with ASPEZ to happen from 1<sup>st</sup> April 2021

## APSEZ : Outlook FY22, Revised

### Volume

- ❖ Cargo volume guidance revised to **350 - 360 MMT**, a growth of 45%
- ❖ This includes 10 MMT of incremental volume from existing ports and **39 MMT of Gangavaram port (GPL)** which will be consolidated from April '21.

### Revenue

- ❖ Consolidated revenue - **Rs.18,000 cr. – Rs.18,800 cr.** (includes Rs.1,408 cr. for GPL and Rs.500 cr. for SRCPL), a growth 50%
- ❖ Logistics revenue - Rs.1,000 cr. – Rs.1,200 cr., growth of 25%
- ❖ Recent acquisitions will enhance ability to command better pricing through network synergy

### EBITDA

- ❖ Consolidated EBITDA expected - **Rs.11,500 cr. – Rs.12,000 cr.** (includes Rs.979 cr. for GPL and Rs.430 cr. For SRCPL), a growth of 49%
- ❖ Margin improvement at Gangavaram port will help achieve higher EBITDA
- ❖ **Port EBITDA margin** to reach **71%**,

### Capex

- ❖ Capex to be around Rs.3,100 cr. – Rs.3,500 cr. (incl. maintenance Capex of around Rs.500 cr.)

### Cash Flow Net Debt to EBITDA

- ❖ Free cash from operations (after adjusting for working capital changes, Capex and net interest cost) to be around **Rs.7,100 cr. – Rs.7,600 cr.** (includes cash balance of GPL which will be available on acquisition)
- ❖ Will continue to be in our targeted range of 3 times – 3.5 times

## Annexures

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- Port wise cargo and financial details Q1 FY22
- ESG Performance Q1 FY22
- Results - SEBI Format
- Major Ports Cargo Details
- Annexed File – Cargo and Financial Details

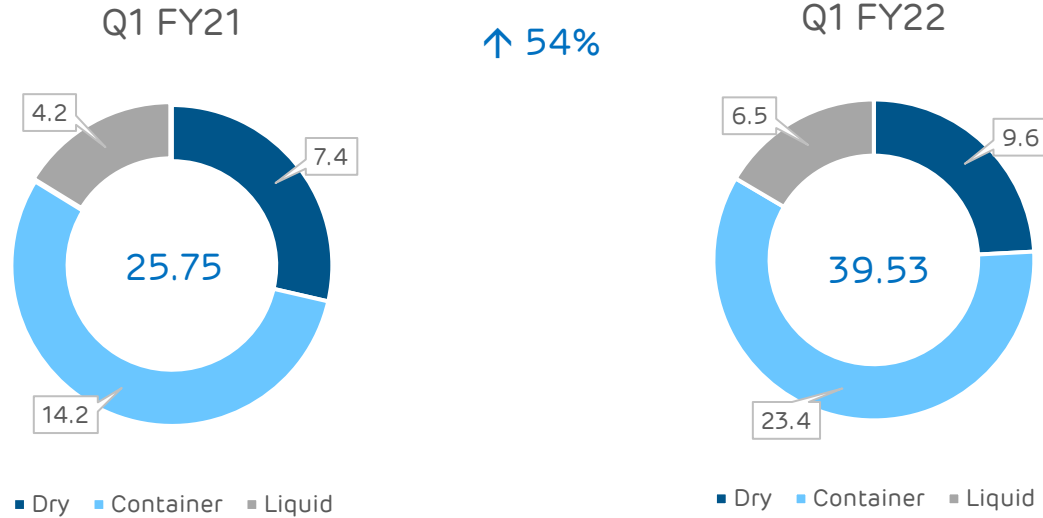
## Port wise cargo and financial details Q1 FY22

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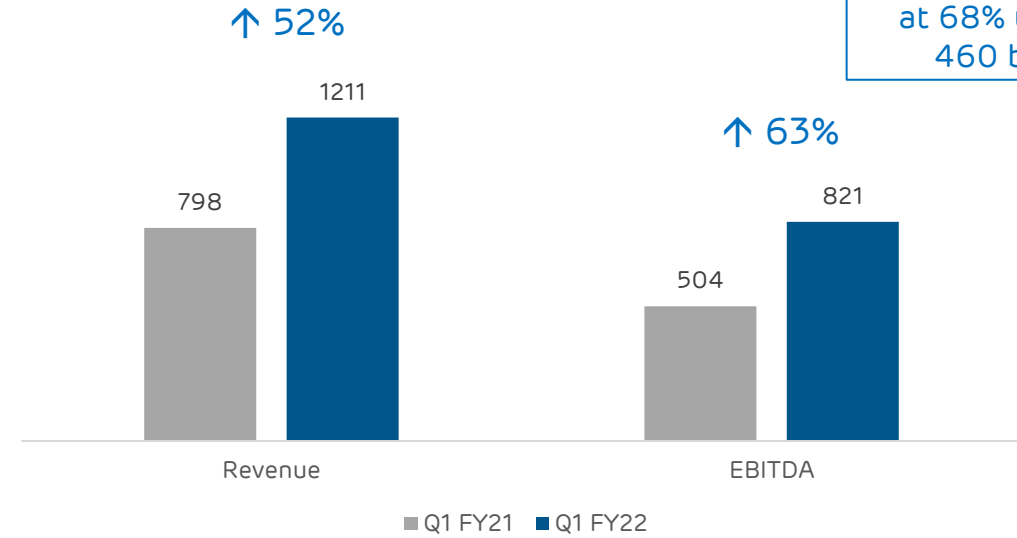
# APSEZ : Mundra port - volume and financials Q1 FY22

(YoY - Rs. in cr.)

## Volume (MMT)



## Revenue & EBITDA\*



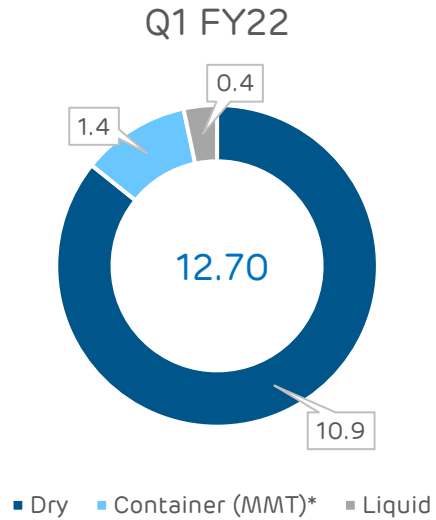
- Continues to be the largest commercial and container handling port in India (handled 1.61mn TEUs vs. 1.36 mn TEUs by JNPT).
- Growth in volume is led by container growth of 65% and crude which grew by 59%.
- Higher growth in containers is due to our strategy to add new capacity and partner with top ship liners through our JVs.
- Mundra accounts for 47% of west coast (up 112 bps) and 33% of all India container volume, (up 75 bps).
- One new container service added (annual potential 1 lac TEUs) and two new commodities in dry (annual potential 0.1 MMT).
- EBITDA and margin improved due to operating efficiency, savings in cost and operating leverage.
- Revenue growth in line with cargo growth (JV cargo volume is consolidated however revenue not consolidated).

^ Mundra EBITDA for Q1 FY21 excludes COVID-19 relief donation of Rs.60 cr.

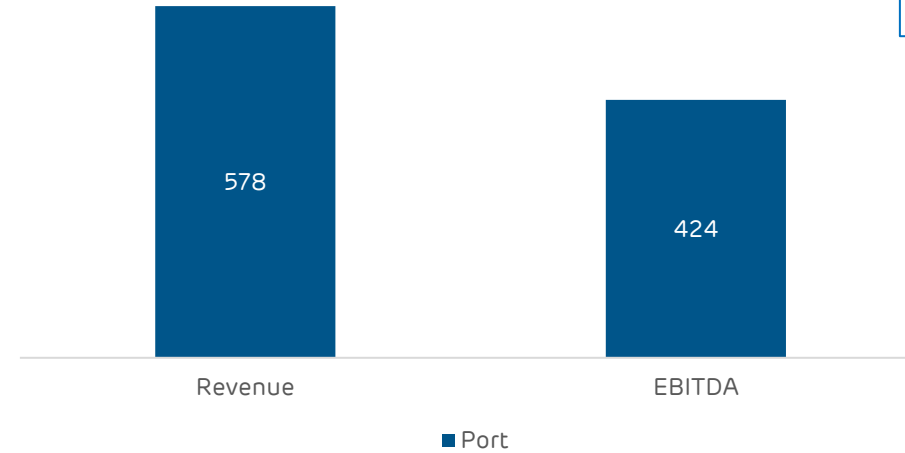
# APSEZ : Krishnapatnam port - volume and financials Q1 FY22

(Rs. in cr.)

## Volume (MMT)



## Revenue & EBITDA\*



Port EBITDA margin at 73%

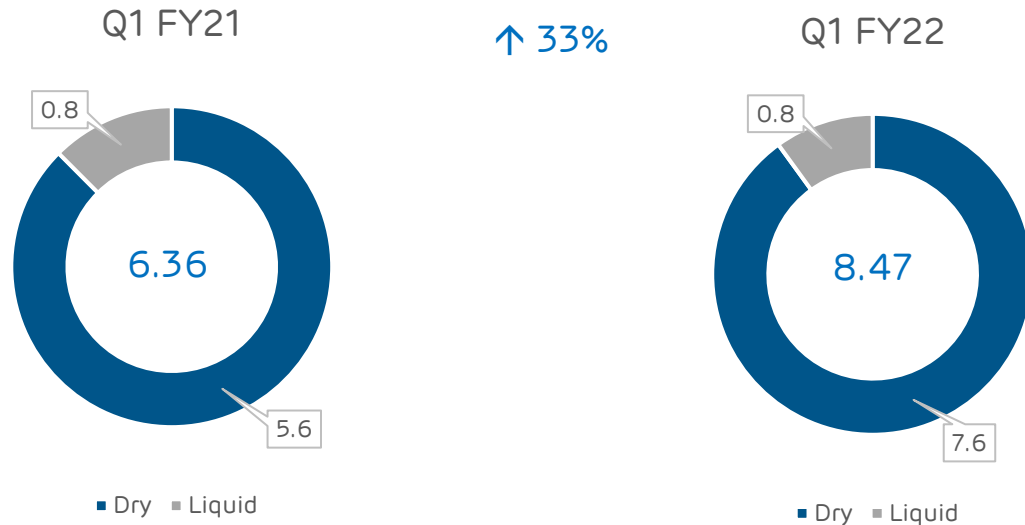
- With the acquisition of balance 25% stake Krishnapatnam port has become a wholly owned subsidiary of APSEZ.
- Integration of operations fully completed which reflects in superior operational and financial performance.
- Added new customers / commodities having annual volume potential of 0.75 MMT. Cargo grew by 39%.
- On a YoY basis, cargo grew by 39% leading to growth of 34% in Port revenue and growth of 42% in EBITDA.
- Like all large ports of APSEZ, pilotage revenue is now demerged and is part of Harbor services.
- Port EBITDA margin improved by 250 bps<sup>^</sup> to 73%, this is led by improvement in cargo mix, elimination of bottle necks and savings in cost.



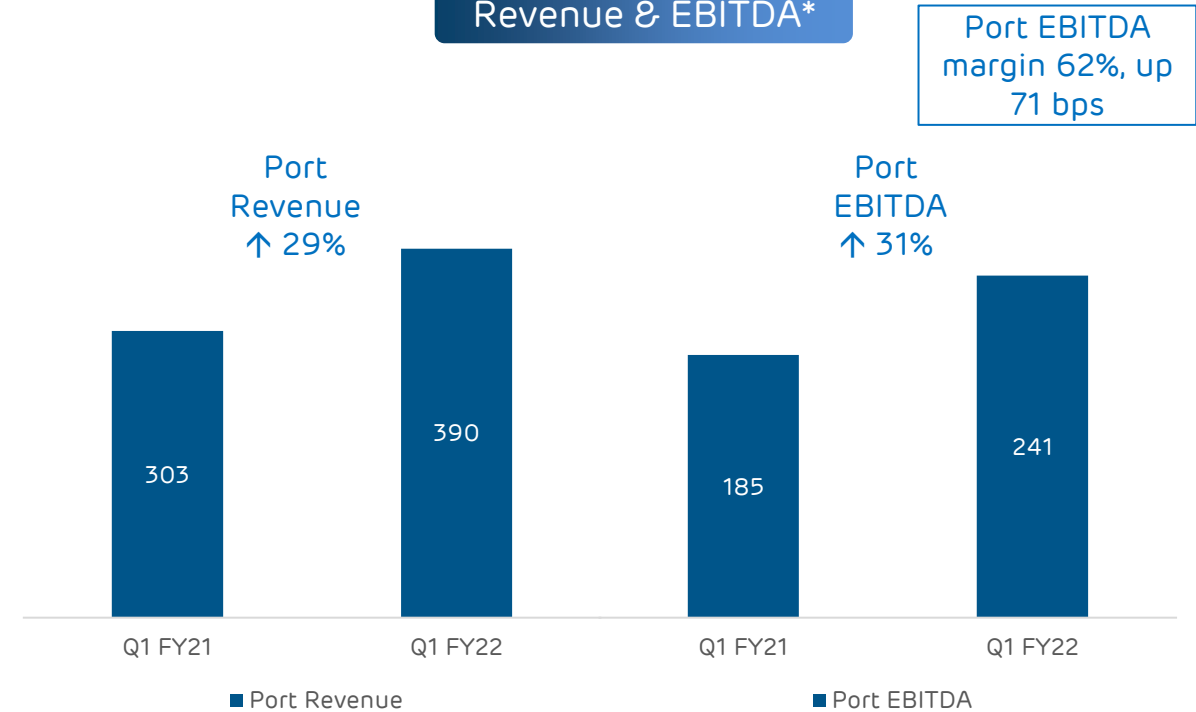
# APSEZ : Dhamra port - volume and financials Q1 FY22

(YoY - Rs. in cr.)

## Volume (MMT)



## Revenue & EBITDA\*

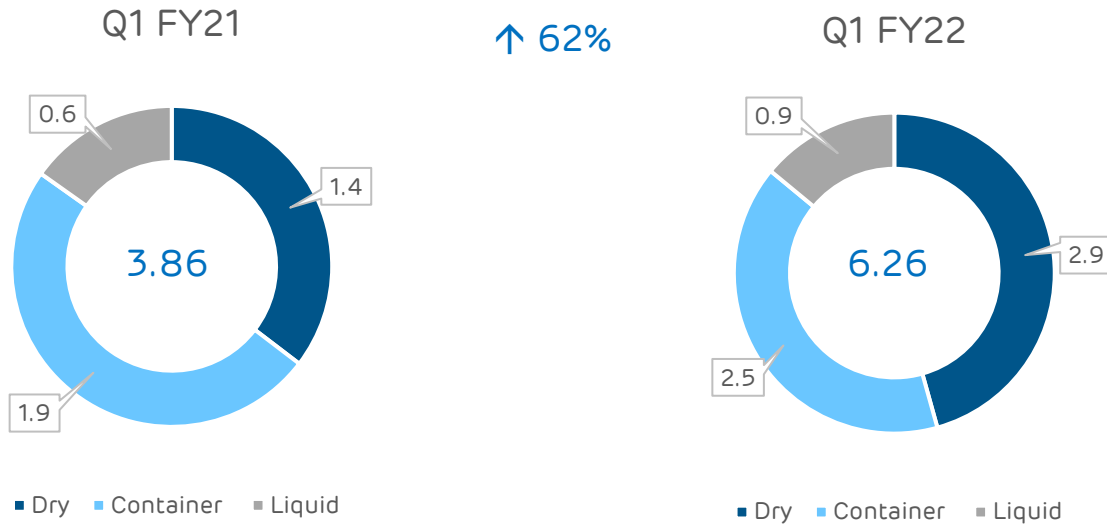


- Cargo growth of 33% is led by higher growth in coking coal by 42% in spite of cyclone "YAAS".
- Revenue growth is slightly impacted due to change in cargo mix
- Increase in EBITDA is on account of savings in cost and operating efficiency

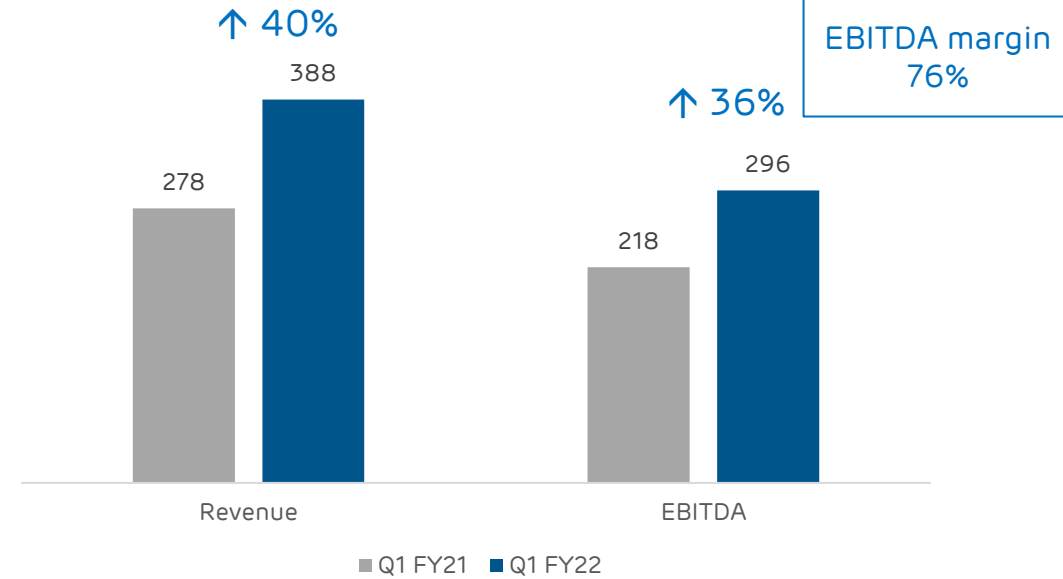
# APSEZ : Hazira port - volume and financials Q1 FY22

(YoY - Rs. in cr.)

## Volume (MMT)



## Revenue & EBITDA\*

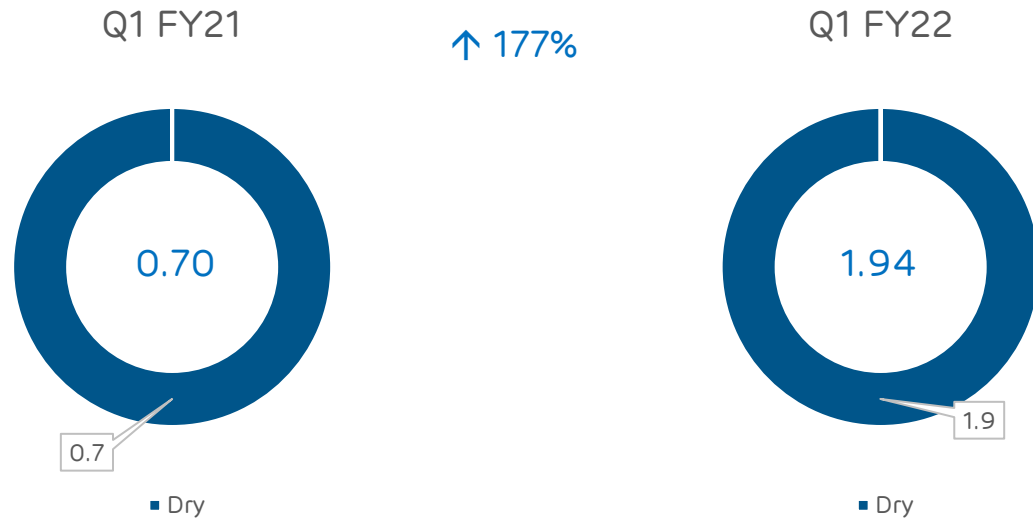


- Growth in cargo lead by 109% growth in dry bulk, 50% in liquid cargo and 32% in container
- One new container service operated by Hapag and ONE added with a potential of 25k TEUs p.a.
- Growth in revenue and EBITDA is lower on account of higher fixed revenue for liquid cargo in previous year
- EBITDA margin is lower on account of one time donation and provisioning cost of Rs.6 cr.

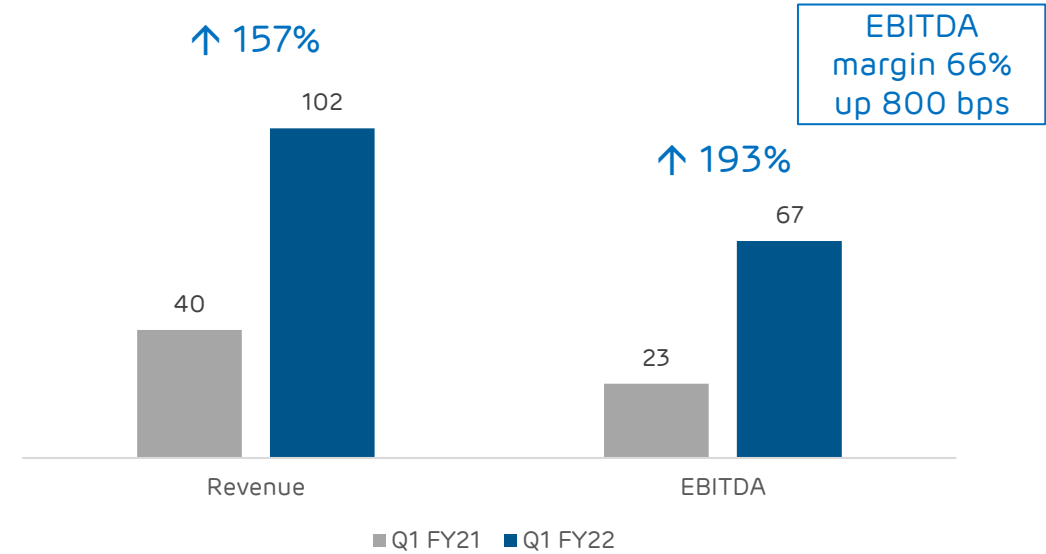
# APSEZ : Dahej port - volume and financials Q1 FY22

(YoY - Rs. in cr.)

## Volume (MMT)



## Revenue & EBITDA\*



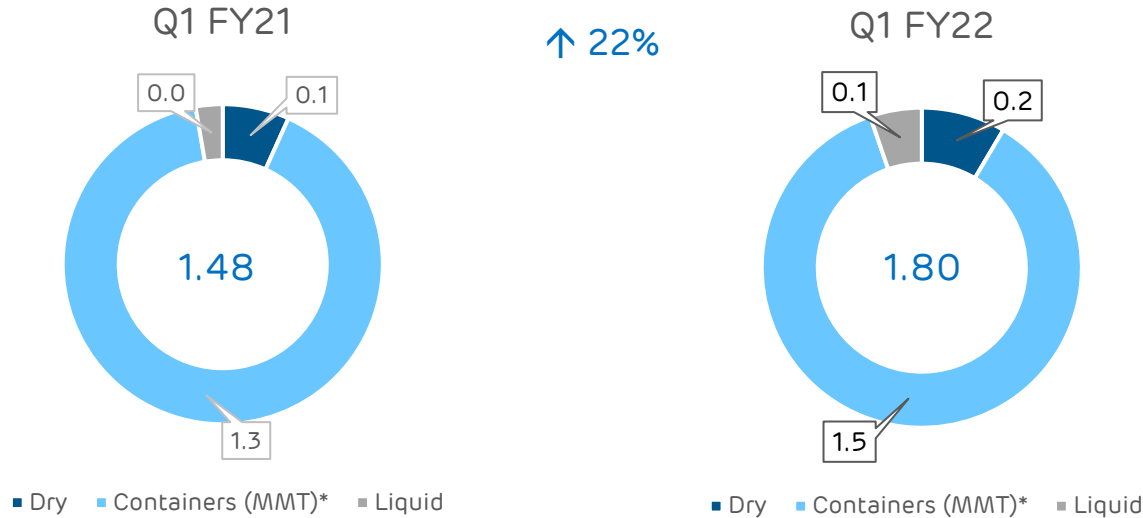
- Cargo volume rebounded with revival of economic activity post unlock down.
- Added a new commodity, Sulphur in our cargo basket handled 1.6 lac tonnes during the quarter.
- Revenue and EBITDA growth in line with cargo growth.
- EBITDA margin improved substantially on account of capacity utilization.

\* EBITDA excludes forex gain/loss

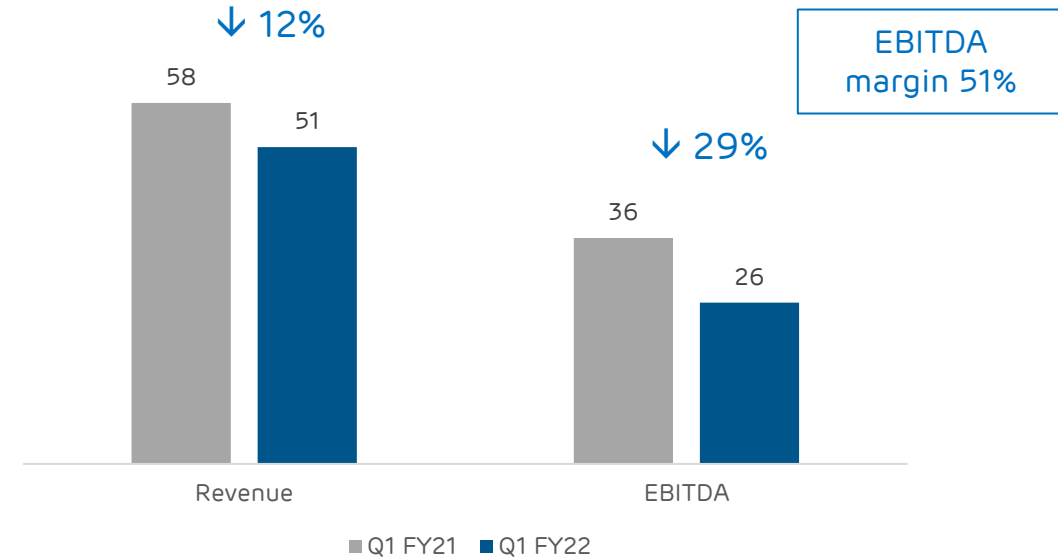
# APSEZ : Kattupalli port - volume and financials Q1 FY22

(YoY - Rs. in cr.)

## Volume (MMT)



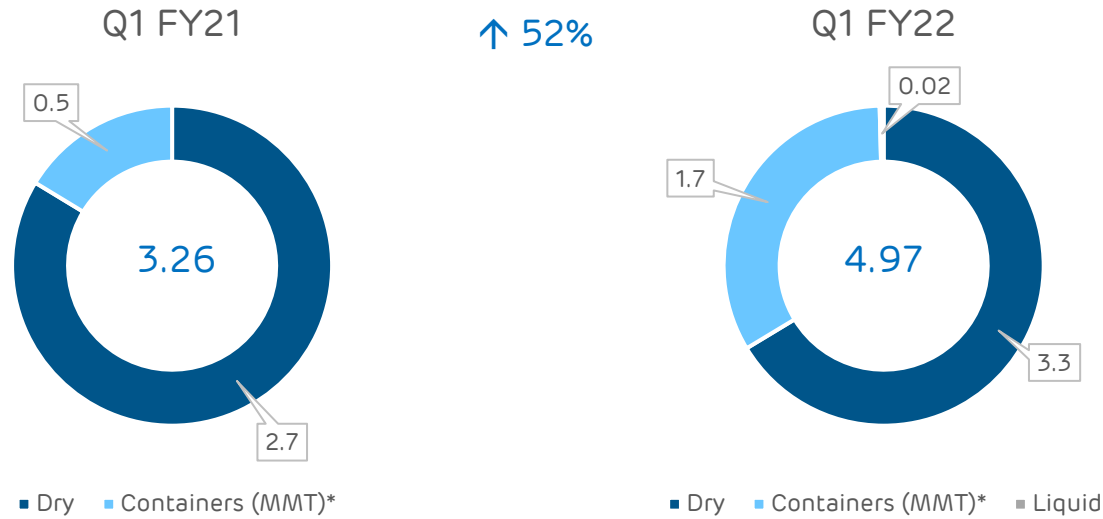
## Revenue & EBITDA\*



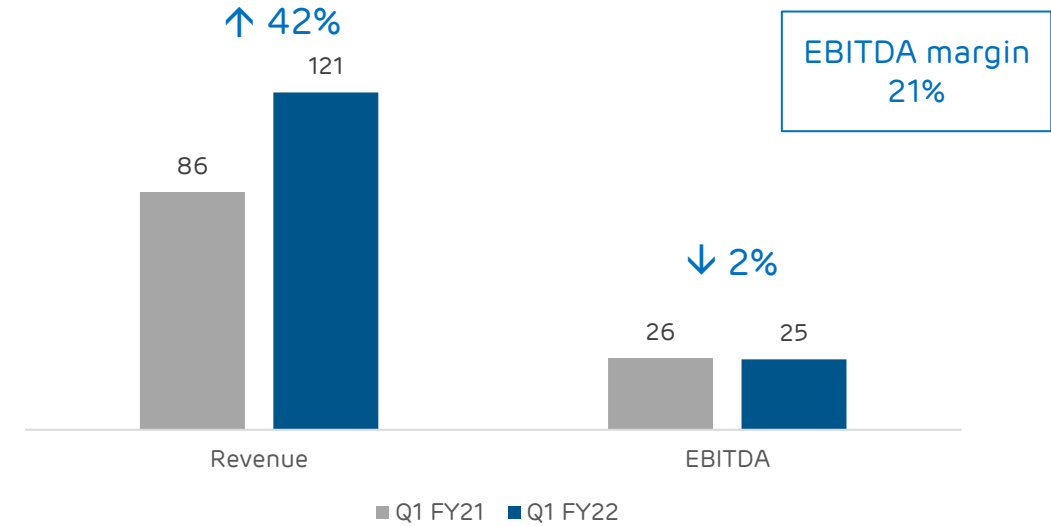
- Container volume at Chennai cluster has recovered and registered growth. Kattupalli container volume grew by 16%.
- Added a new product to our cargo basket, handled 40k tonnes of Dolomite.
- Revenue and EBITDA lower in-spite of cargo growth due to change in cargo mix.
- EBITDA margin declined on account of under absorption of overheads.
- With improvement in coming quarters EBITDA and EBITDA margin will improve to historical levels.

# APSEZ : Terminals at major ports and Dighi - volume and financials Q1 FY22 (YoY - Rs. in cr.)

## Volume (MMT)



## Revenue & EBITDA\*

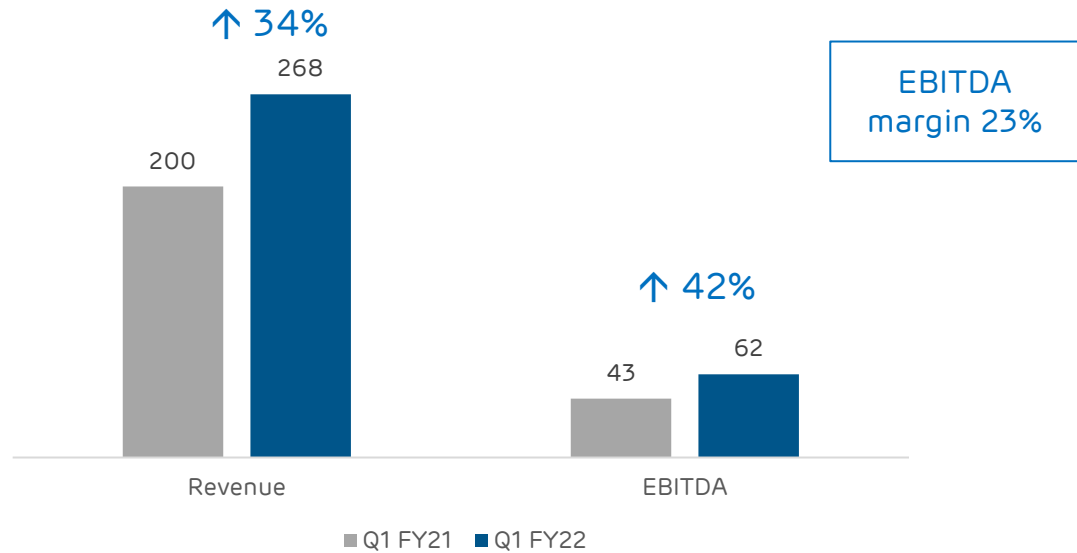


- Container volume at Ennore Terminal rebounded up 211%, with revival at Chennai cluster
- Dry cargo volume improved at Tuna Terminal, increased by 46%
- Revenue growth not in line with cargo growth due to change in cargo composition.
- EBITDA and EBITDA margin not in line with cargo and revenue growth on account of higher one-time expenses towards repairs and maintenance at Goa and Tuna Terminals.

# APSEZ : Adani Logistics and Harbour services - financials Q1 FY22

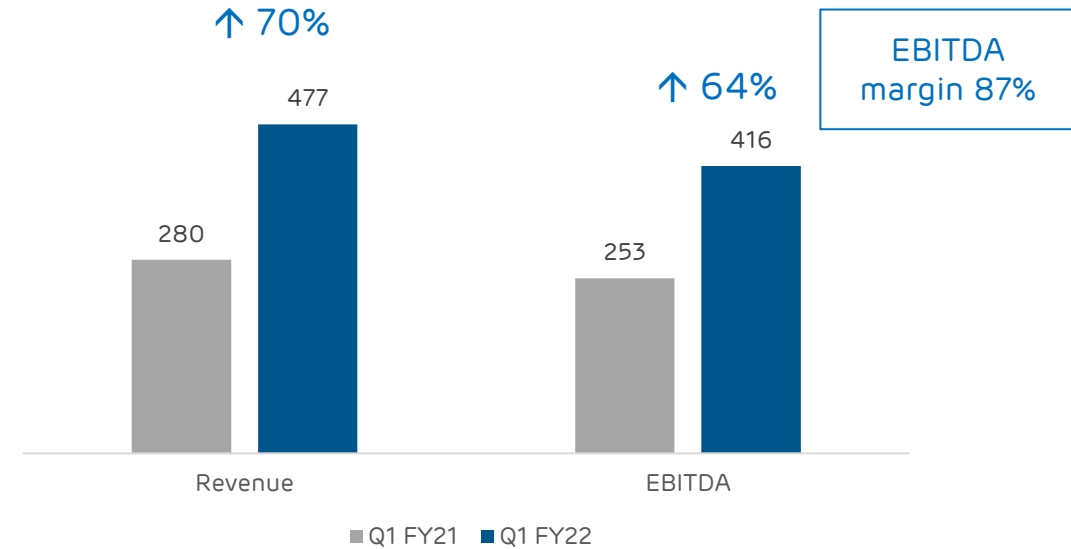
(YoY - Rs. in cr.)

## Logistics



- Logistics revenue increased on account of higher rail volume (up 10%), terminal volume (up 13%) and higher bulk cargo handled through GPWIS (up 59%).
- Number of rakes increased from 61 to 66 which is expected to reach around 75 by end of the year.
- EBIDTA margin improved by 125 bps to 23%.

## Harbour Services



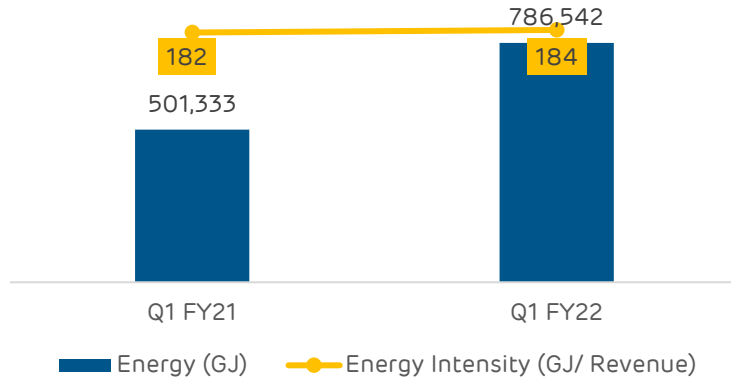
- Revenue growth of 70% is on account of 85% growth in cargo at larger ports (Having marine services).
- Krishnapatnam port's Marine activities, which got added in Q1 to Harbour services entity, reduced base line realization, leading to lower growth in revenue.
- EBITDA growth is in line with revenue growth however margin compressed due to donation of Rs.10 cr.

## ESG Performance

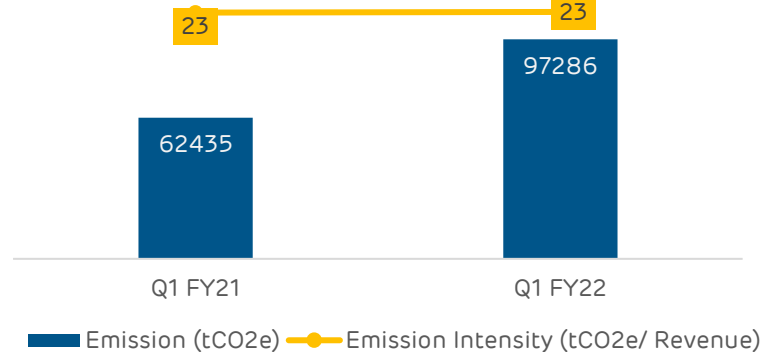
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# APSEZ : ESG performance Q1 FY22

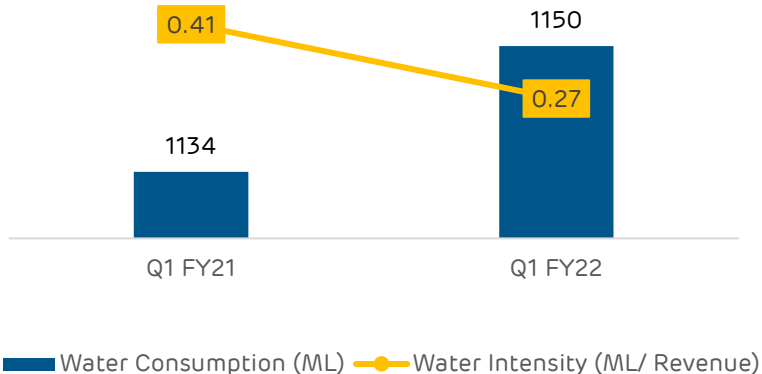
## Energy Intensity



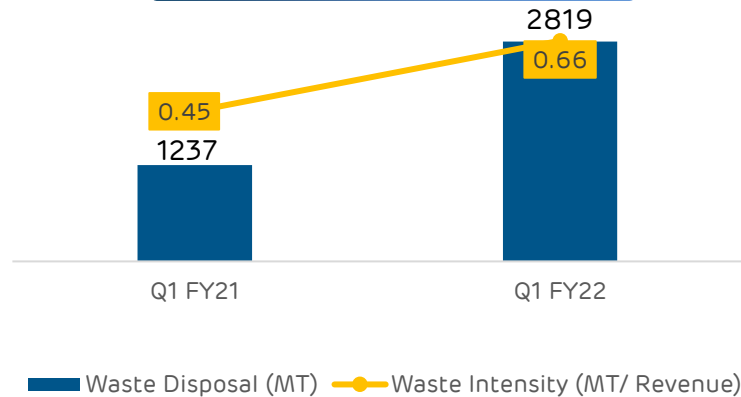
## Emission Intensity



## Water Intensity



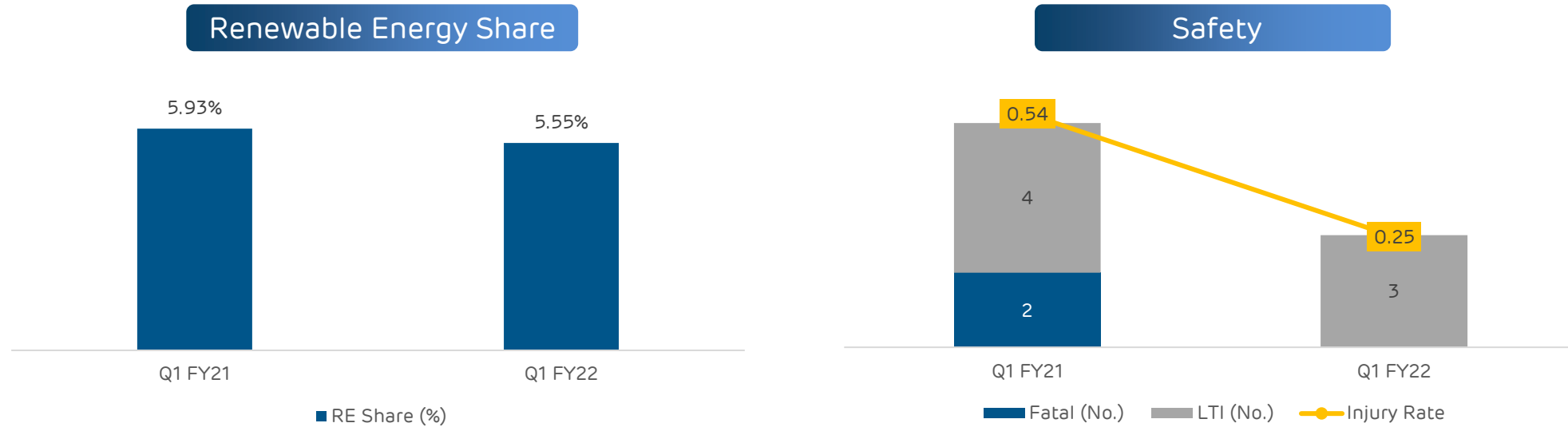
## Waste Intensity



- Energy, Emission and Waste intensity increased during the period due to addition of Krishnapatnam port data in the reporting boundary.
- Water intensity decreased by 35% on account of favorable cargo mix.
- 83% of the waste was managed by following 5R principles.



# APSEZ : ESG performance Q1 FY22



- Renewable energy share at similar levels.
- 53% reduction in Injury rate with two lost time injuries. Adherence to SOPs and safety protocols laid down help minimize and eliminate LTIs and injuries.

Dedicated training programs and regular assurance programs ensures improvement and continuity

# APSEZ : Consolidated financial performance – SEBI format

Sr. No	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited (Refer Note 18)	Unaudited	Audited
		( in crore)			
1	<b>Income</b>				
	a. Revenue from Operations	4,556.81	3,607.90	2,292.69	12,549.60
	b. Other Income	381.62	464.52	456.77	1,970.23
	<b>Total Income</b>	<b>4,938.43</b>	<b>4,072.42</b>	<b>2,749.46</b>	<b>14,519.83</b>
2	<b>Expenses</b>				
	a. Operating Expenses	1,588.45	985.87	606.49	3,259.49
	b. Employee Benefits Expense	164.10	166.98	140.37	615.05
	c. Finance Costs				
	- Interest and Bank Charges	531.01	643.67	423.53	2,129.16
	- Derivative (Gain)/Loss (net)	(0.69)	(10.49)	29.30	126.13
	d. Depreciation and Amortisation Expense	608.75	596.79	454.67	2,107.34
	e. Foreign Exchange (Gain)/Loss (net)	388.66	(23.95)	(37.07)	(715.24)
	f. Other Expenses	184.60	168.04	187.95	691.62
	<b>Total Expenses</b>	<b>3,464.88</b>	<b>2,526.91</b>	<b>1,805.24</b>	<b>8,213.55</b>
3	<b>Profit before share of profit/(loss) from joint ventures and associates, exceptional items and tax (1-2)</b>	<b>1,473.55</b>	<b>1,545.51</b>	<b>944.22</b>	<b>6,306.28</b>
4	Share of profit/(loss) from joint ventures and associates	39.14	(6.46)	(1.28)	(14.27)
5	<b>Profit before tax (3+4)</b>	<b>1,512.69</b>	<b>1,539.05</b>	<b>942.94</b>	<b>6,292.01</b>
6	<b>Tax Expense/(Credit) (net)</b>	<b>171.00</b>	<b>218.36</b>	<b>185.11</b>	<b>1,243.27</b>
	- Current Tax	270.02	240.84	194.28	1,271.51
	- Deferred Tax	(1.39)	33.19	19.08	102.39
	- Tax (credit) under Minimum Alternate Tax (MAT)	(97.63)	(55.67)	(28.25)	(130.63)
7	<b>Profit for the period/year (5-6)</b>	<b>1,341.69</b>	<b>1,320.69</b>	<b>757.83</b>	<b>5,048.74</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	1,306.69	1,287.81	758.02	4,994.30
	Non-controlling interests	35.00	32.88	(0.19)	54.44
9	<b>Total Comprehensive Income for the period/year</b>	<b>1,272.73</b>	<b>1,309.49</b>	<b>753.88</b>	<b>5,032.82</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	1,237.73	1,277.05	754.07	4,978.82
	Non-controlling interests	35.00	32.44	(0.19)	54.00
10	Paid-up Equity Share Capital (Face value of ` 2 each)	408.35	406.35	406.35	406.35
11	Other Equity excluding Revaluation Reserves as at March 31				30,221.91
12	Earnings per Share - (Face value of ` 2 each) Basic and Diluted (in `) (Not Annualised for the quarter)	6.41	6.34	3.73	24.58

## APSEZ : Major Ports – Total Cargo Handled (MMT)

Ports	Q1 FY22	Q1 FY21	Growth %
Deendayal (Kandla)	33	25	32%
Paradip	30	26	18%
JNPT	19	12	53%
Visakhapatnam	18	15	15%
Mumbai	14	11	23%
Chennai	12	7	60%
Haldia Dock Complex	10	9	16%
New Mangalore	10	9	5%
Kamarajar (Ennore)	10	5	86%
V.O. Chidambaranar	9	8	13%
Cochin	8	6	37%
Mormugao	6	5	3%
Kolkata Dock System	3	3	16%
Total - Major Ports	181	142	27%
APSEZ Consolidated	76	41	83%
Mundra	40	26	54%

## APSEZ : Major Ports – Containers Volume

Ports	Container Cargo (000' TEUs)		
	Q1 FY22	Q1 FY21	Growth %
J.N.P.T.	1,364	848	61%
Chennai	408	213	92%
V.O.Chidambaranar	202	153	32%
Cochin	159	113	41%
Kolkata Dock System	145	103	41%
Deendayal	128	96	33%
Visakhapatnam	125	114	10%
Kamarajar(Ennore)	114	37	208%
Haldia Dock Complex	48	29	66%
New Mangalore	44	28	57%
Mormugao	8	5	60%
Mumbai	5	2	150%
Paradip	3	3	0%
<b>Total - Major Ports</b>	<b>2,753</b>	<b>1,744</b>	<b>58%</b>
APSEZ Consolidated	2,082	1,232	69%
Mundra	1,606	973	65%

## APSEZ – Details Annexed in Linked File

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1. Port-wise Cargo Volume Break up Q1 FY22
2. Ports and Logistics Vertical Key Financial Performance Q1 FY22

Please double click on the icon to open -



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