

Adani Ports and SEZ Limited



Operational & Financial Highlights
Q1 FY20

Contents



Company Profile



Operational Highlights



Financial Highlights



FY 20 Outlook



ESG & CSR



Annexures



APSEZ's Growth Trajectory

**From 208 MMT in FY 19 to 400 MMT of
throughput by FY 25**



Company Profile

Proxy to India's Growth Story

in US\$ Bn.



Largest Commercial Port in India :

- 9 Ports in operation and 1 under construction



Deft Management Experience :

- Operating ports since 2001



Operational Excellence with Low-Cost :

- Highest EBITDA margins amongst peers



Successful Track Record of Integrating Acquisitions:

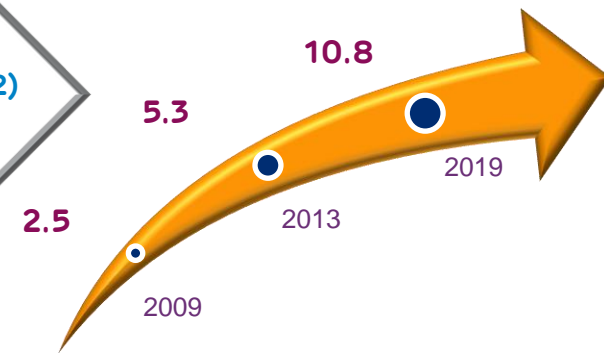
- Dhamra in FY 15 and Kattupalli in FY 16



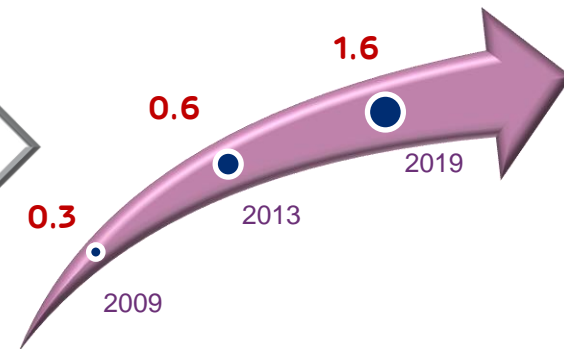
Investment Grade International Ratings :

- (S&P: BBB- Stable / Fitch: BBB- Stable / Moody's: Baa3 Stable)⁽¹⁾

Market Cap. ⁽²⁾



Revenue ⁽³⁾



Total Assets ⁽⁴⁾

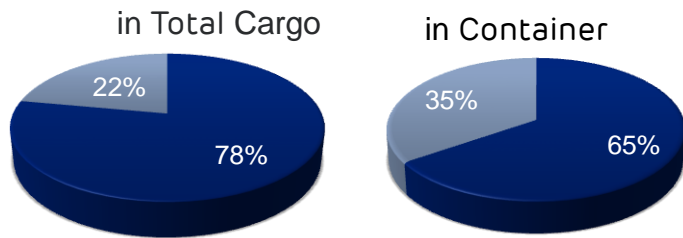


India's Largest Integrated Ports & Logistics Player

Mundra : India's largest Commercial Port



All India Share*



■ All India Cargo ■ APSEZ Cargo Volumes

As of 31st Mar 2014 – 6 ports
 FY 2015 – Acquired Dhamra 7th Port
 FY 2016 – Kattupalli Port 8th Port

FY 2016 – Awarded Vizhinjam 9th Port
 FY 2018 – Ennore Terminal 10th Port

Global Scale: 395 MMT capacity
 4 Logistics Parks in north India

10 Strategically Located "String of Ports" along India's Coastline.

Note:
 1. Under construction.
 * As of 30.06.2019 (Source : Internal Estimate, Excluding non Adani and coastal LNG, LPG Volume)

Unique and Integrated Business Model



+



+



Ports

- Total installed capacity of 395 mmtpa
- Concession assets with free pricing

Logistics

- 20 year license to operate rails
- Enhancing connectivity between ports and origin / destination of cargo

SEZ (at Mundra)

- Land bank of over 8,481 hectares
- Integration with port, developing industry cluster
- Regular revenue stream through annual rentals

Infrastructure

Marine	Quay	Handling	Storage	Logistics
<ul style="list-style-type: none"> • 18 dredgers • 24 tugs 	<ul style="list-style-type: none"> • 14+KM length • 47 berths • 18 terminals 	<ul style="list-style-type: none"> • 50 Bulk handling cranes • 145 RTGs⁽¹⁾ • 24 stackers and reclaimers • 101 KM conveyors 	<ul style="list-style-type: none"> • 4.2 MN sq. mtrs. bulk storage area • 0.9 MN KL tankages • 51,385 container ground slots 	<ul style="list-style-type: none"> • 4 Logistics Parks • 36 rakes, 16 locomotives • 83 silos storage

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

Note: 1. Rubber tyred gantry crane



Operational Highlights

- Achieves record throughput in a quarter, handles 57 MMT cargo a growth of 18%
- Continue to outperform All India cargo volume growth of 8%
- Market share* improves by 100 bps to 22%
- Coal Volume up 38%, other bulk cargo up 33%.
- Mundra Port registers 16% growth, Hazira 20% and Kattupalli by 16%.
- Dhamra back on growth track, registers 43% growth
- APSEZ Terminals at Major Ports registers 35% growth.
- Balanced Cargo Mix - Coal 35%, Container 39% Crude plus Other Cargo 26%
- Logistics – Rail Volume registers a growth of 27%.

Throughput achieved demonstrates resilience of APSEZ

- Consolidated Revenue grew by 16% to Rs.2,794 cr.
- Consolidated EBIDTA grew by 16% to RS 1,843cr.
- Consolidated EBIDTA margin maintained at 66%
- Port Revenue grew by 23% to Rs.2,425 cr.
- Port EBIDTA grew by 24% to Rs.1,709 cr.
- Port EBIDTA margins maintained at 70%
- Logistics Income grew by 12% to Rs.181 cr.
- Profit before tax jumps by 48% to Rs.1,362 cr.
- Profit after Tax soars by 46% to Rs.1,011 cr.

Consolidated absolute EBIDTA increased by Rs.255 cr.

Other Highlights of Q1 FY 20

Acquisitions

- MOU signed for the container terminal at Yangon, Myanmar on 23rd May 19
- Innovative B2B Logistics acquisition process completed in August 2019

Environment Social & Governance (ESG)

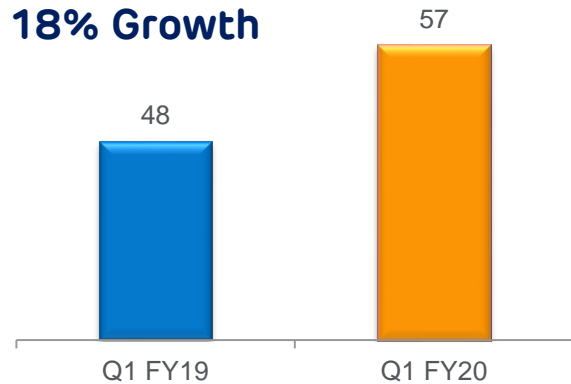
- Focus on energy consumption, emission reduction & health safety performance
- Consolidated energy intensity reduced by 35% in-spite of 18% growth in cargo
- Renewable energy share up by 3.74% resulting in saving of 4408 tCO2 emission

Awards

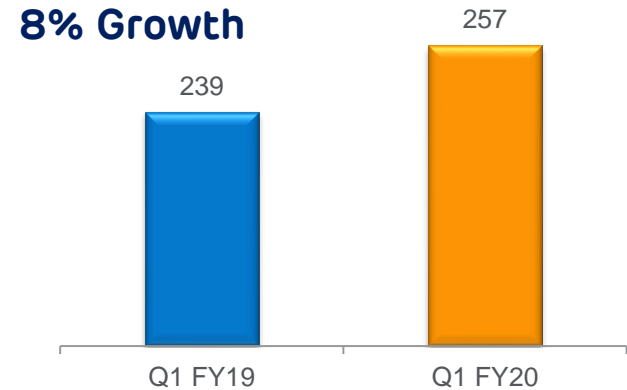
- Green India Award : Best Waste Management Organization of the year, Mundra Port Achieves zero wastage to landfill
- Dhamra Port was awarded the best port in smart private port category in maritime gateway Summit

Cargo Comparison – APSEZ vs All India Ports – Q1 FY '20

APSEZ Total Throughput



* All India Ports Total Cargo

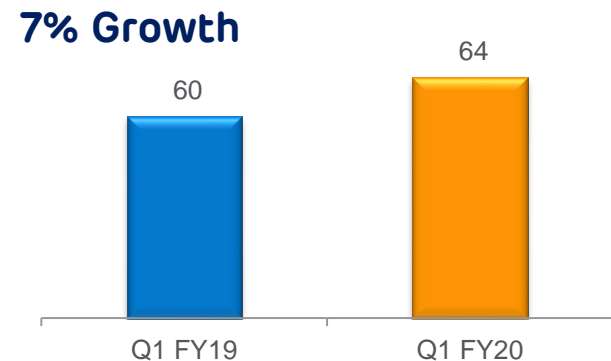


Vs

Of which Container



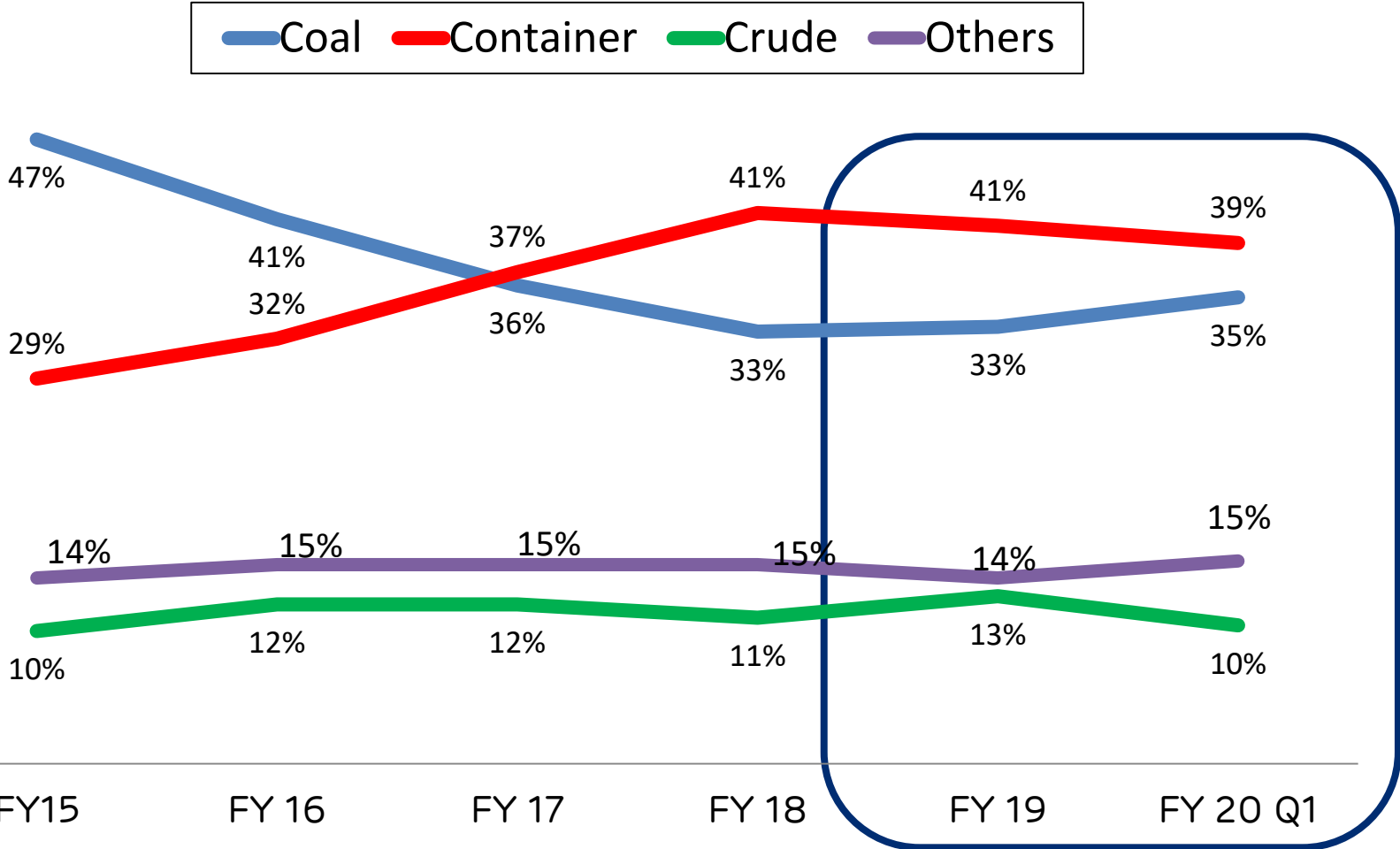
* Of which Containers



Vs

Continue to gain Market Share....

Cargo Composition - Q1FY '20



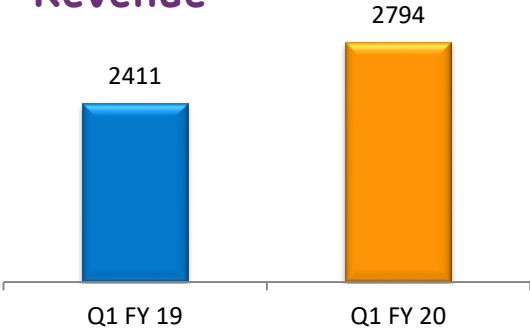
Balanced Cargo Mix.....



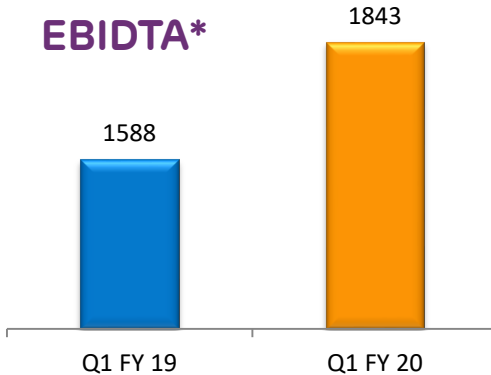
Financial Highlights

Consolidated Financial Performance – Q1 FY 20 (Y o Y - Rs. in Cr.)

Revenue



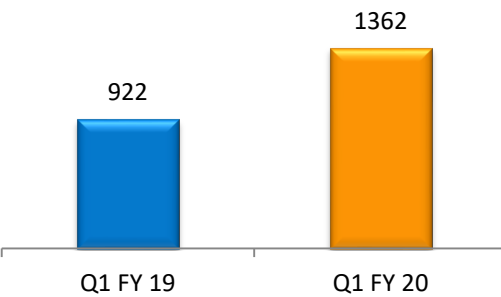
EBIDTA*



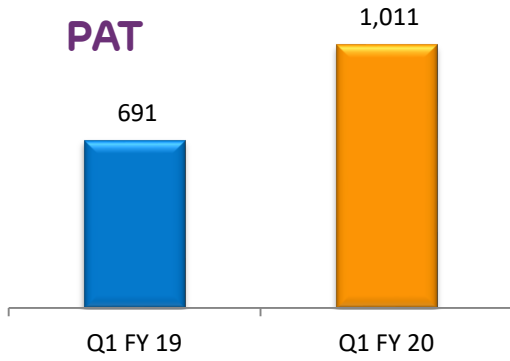
Revenue grew by **16%**

EBITDA* grew by **16%**

PBT



PAT



PBT grew by **48%**

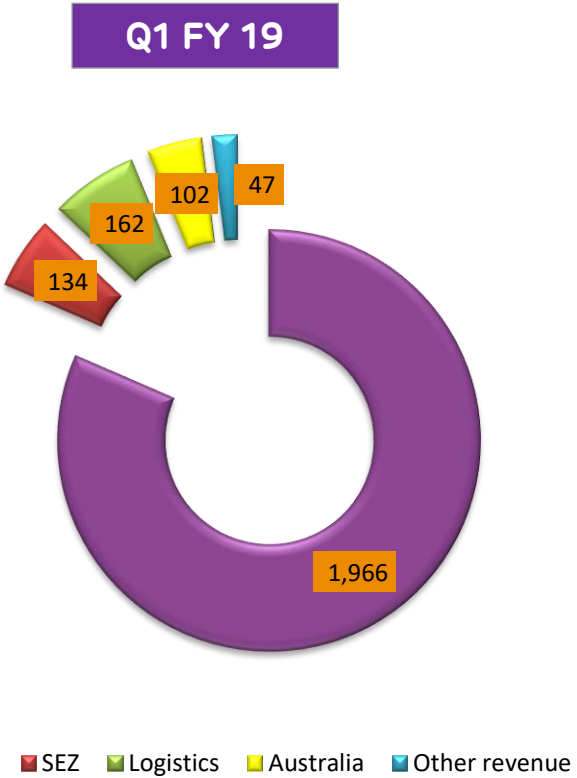
PAT grew by **46%**

*EBIDTA excludes Forex Gain / Loss

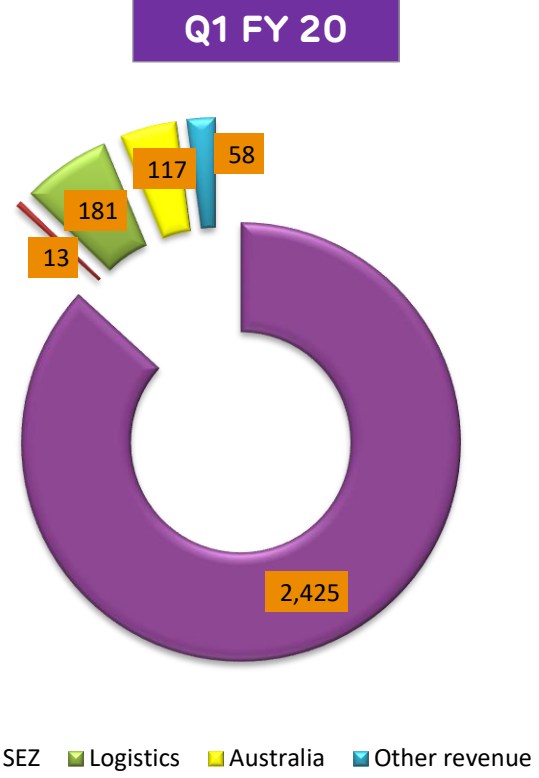
Segment Wise Revenue Q1 FY 20

(Y o Y - Rs. in Cr.)

Total Revenue up 16%, Ports Revenue up 23%



Total Revenue - Rs.2411 cr



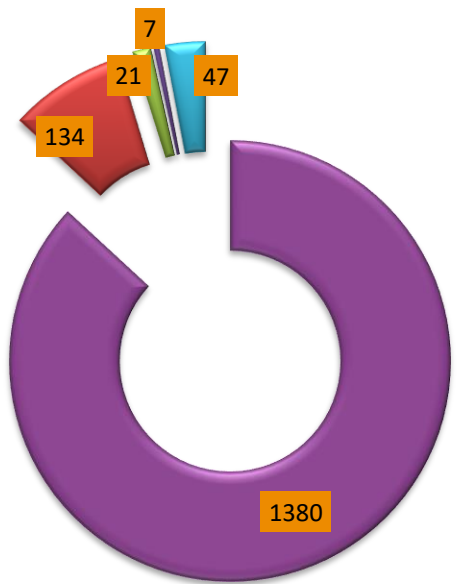
Total Revenue - Rs.2,794 cr

EBIDTA* - Segment Wise Break up Q1 FY 20

(Y o Y - Rs. in Cr.)

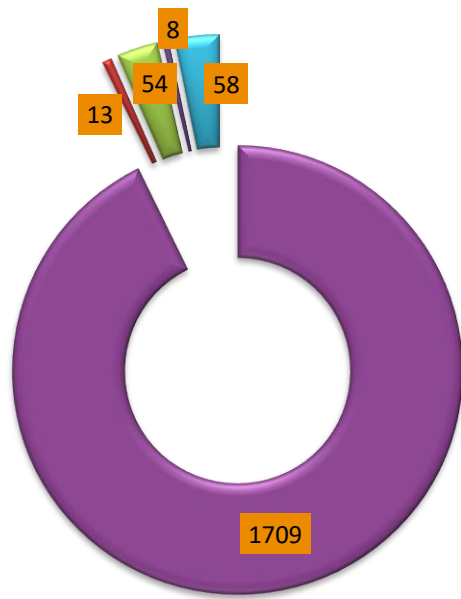
Total EBIDTA up 16%, Ports EBIDTA up 24%

Q1 FY 19



■ Ports ■ SEZ ■ Logistics ■ Australia ■ Other revenue

Q1 FY 20



■ Ports ■ SEZ ■ Logistics ■ Australia ■ Other revenue

Total EBIDTA - Rs. 1,588 cr

Total EBIDTA - Rs. 1843 cr

* EBIDTA : Ex forex gain/loss



FY 20 Outlook

Business Strategy – FY 20

Strategy for Business (4 Cs)

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

Consumer - Logistics: Full-scale logistics solution provider to the customers,

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

Top Priorities

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

Cargo Outlook - FY20

Segment wise growth anticipated as below:

Commodity	Drivers
Coal	9 MMT increase based on : <ul style="list-style-type: none">• Coastal Power Plants• Cargo at Dhamra due to rake availability and GPWIS scheme
Dry Cargo	2 MMT increase across Fertilizer, Iron ore, Steel and Minerals
Liquid	1 MMT with increase at Kattupalli and Hazira
Crude, POL,	2.5 MMT increase across products, (POL of HPCL & Crude of IOCL)
LNG, LPG	LPG (IOCL), LNG (GSPC)
Container	10 MMT across Mundra, Hazira, Kattupalli and Ennore.

Overall cargo volume growth expected to be around 10%, which will still be at least 1.5x of all India cargo growth.

Financial Outlook – FY20

Revenue / ROCE

- Revenue growth of 12%-14%.
- ROCE to be in the range of 14%-15%

Port Revenue & EBIDTA

- Port Revenue growth by 14%-16%
- Realization to grow 1.5% to 2% per MT
- Port EBIDTA growth of 16%-18%.

SEZ & Port Development

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

Capex

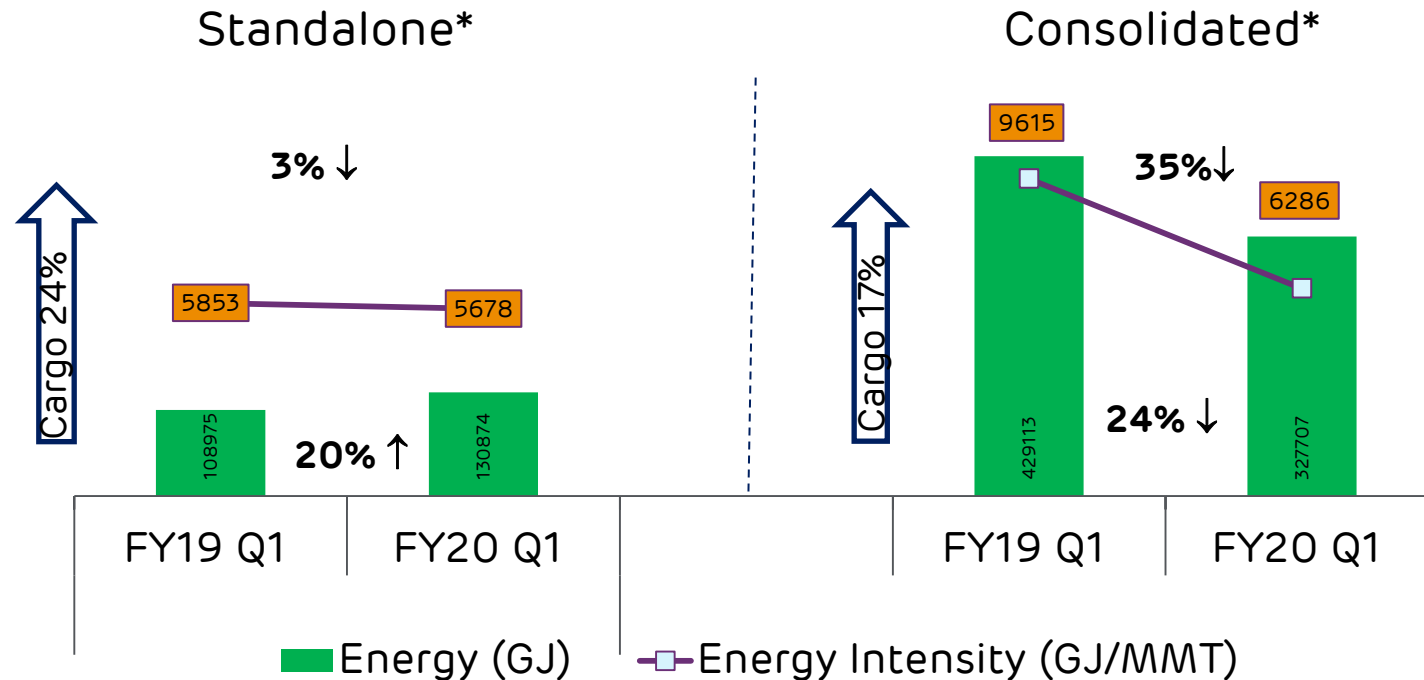
- Existing Portfolio of Ports Rs.2,500 cr
- Myanmar Rs.1,000 cr
- Logistics Rs.500 Cr



Environment Social & Governance (ESG)

Energy Performance

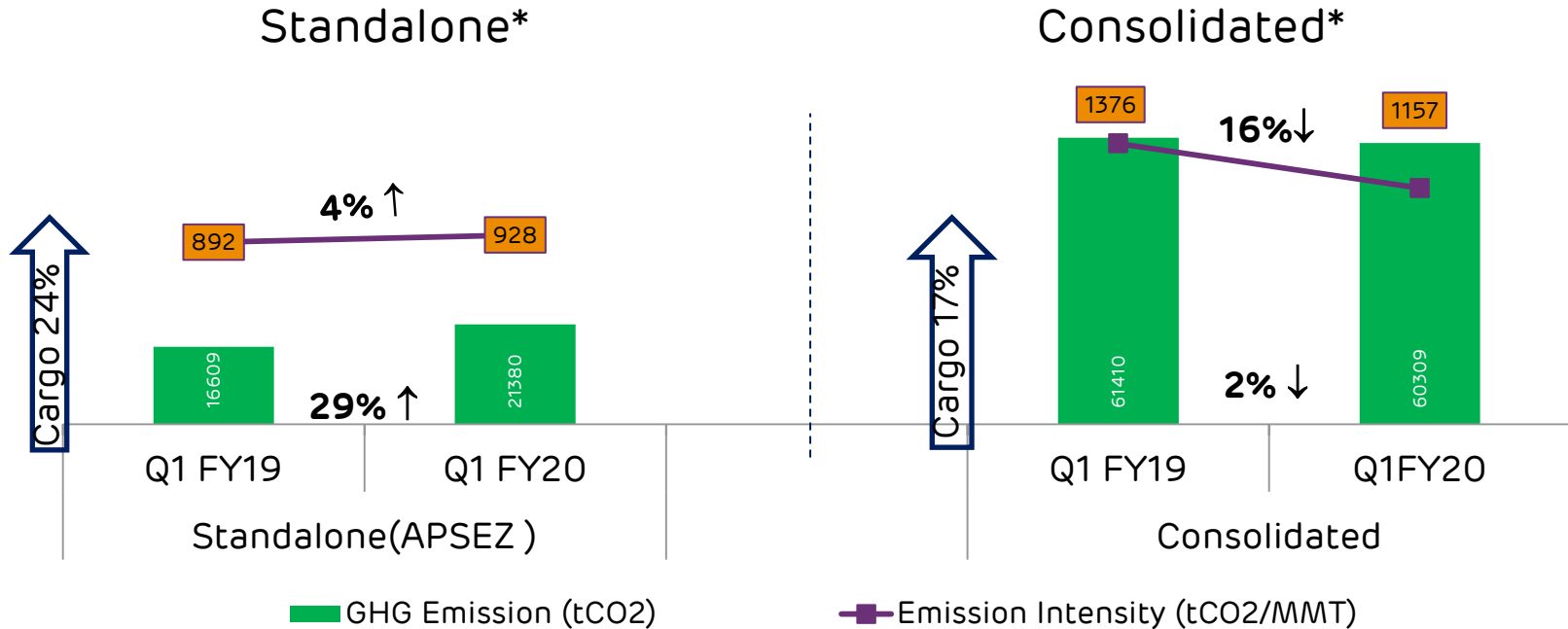
Fuel, Grid and Renewable energy are considered for energy performance analysis.



- Standalone energy intensity decreased by 3%. Consolidated Energy intensity decreased by 35%
- Standalone energy consumption increased by 3% at Mundra (West Basin – Coal Terminal) due to installation of new high-mast lights.

Emission Performance

Scope 1 & Scope 2 emissions are considered for emission performance analysis.

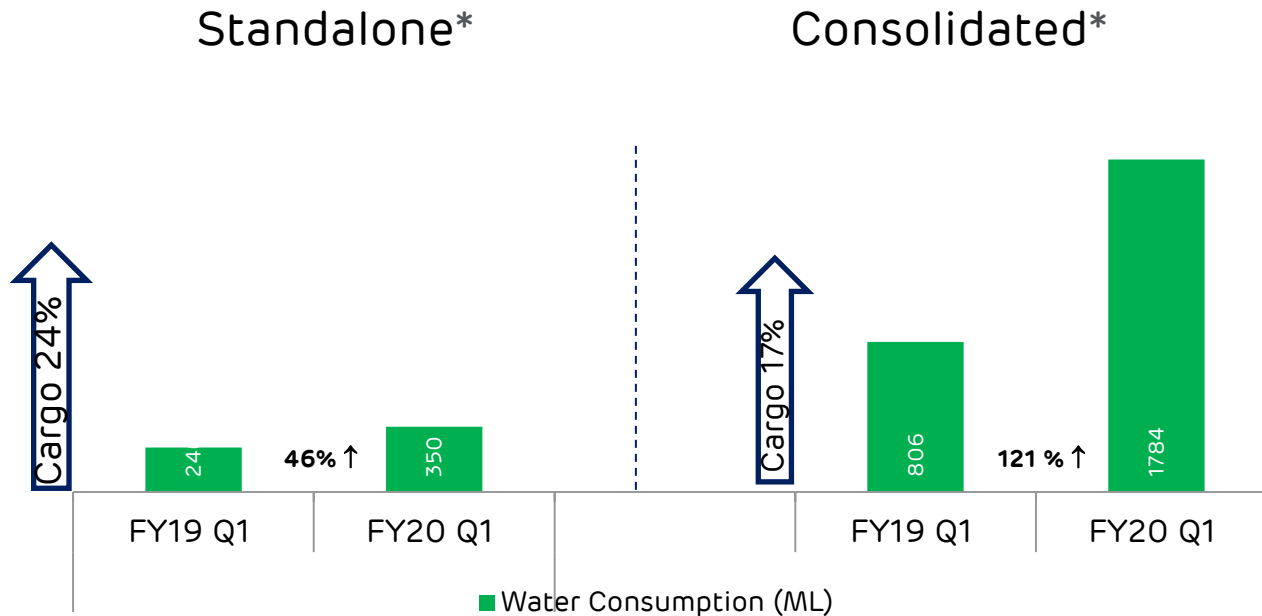


- Consolidated Energy emission decreased by 2%. Consolidated emission intensity decreased by 16%
- 3.74% renewable energy share has saved 4408 tCO2 emission and improved the emission intensity for overall operations.

* Standalone: APSEZ, Mundra ; Consolidated: Mundra – APSEZ, 11 subsidiaries and 2 Joint Ventures.

Cargo: Cargo volume of Mundra International Container Terminal (MICT) excludes for the energy performance analysis.

Water Performance

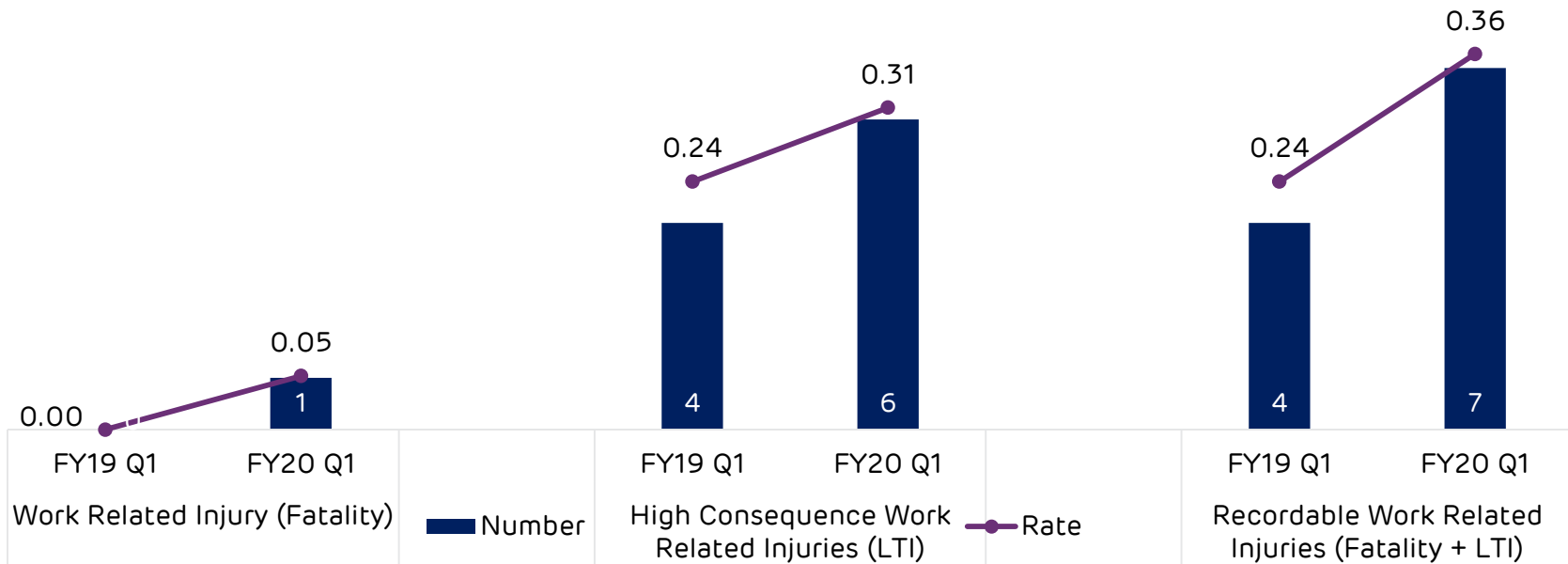


Industrial (dust suppression, tank washing & others) and domestic water consumption details are considered for water performance analysis.

- Consolidated water consumption has increased by all coal handling ports to control dust within the operational area.
- However, 43% desalinated sea water and 23% of treated wastewater of other industry have been used to avoid the fresh water withdrawal.

Health & Safety Performance

Overall Safety Performance (On Roll + Contractual + Third Party Associates)



- An unfortunate event happened at our Mundra Port and we have lost one of the third party associate who entered in active work area by overlooking set safety protocols.

Corporate Social Responsibility – Major Initiatives

1) **SAKSHAM:**

- Aims to make 3 lakh Indian youth skilled by 2022. ASDC has more than 30 centres across the nation for facilitating skill development through various courses. 5027 aspirants enrolled under various ASDC courses, new projects

2) **Udaan:**

- Inspiration based plant visit for schools and college students at 3 port locations (Mundra, Dhamra and Hazira).

3) **Swachhagraha:**

- Inculcating Culture of Cleanliness in 3 port locations and covering 48 town/ cities across 17 states programme as whole.

4) **SuPoshan:**

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

Corporate Social Responsibility – Adani Foundation



Adani Vidya Mandir, Ahmedabad became the first cost free School in India to receive the NABET Accreditation by Quality Council of India. Adani Public School, Mundra is the first school in Saurashtra and Kutch region



Adani Foundation celebrated the 5th International Yoga Day with enthusiastic participation from students of Adani Foundation-run schools, community members, employees and their families across multiple locations in India. A total of 10,861 people participated.

Relief work post Cyclone Fani: More than 1.5 crore people were affected by the extremely severe Cyclone Fani that hit Odisha on May 3. Adani Foundation immediately pressed into action distributing essential materials like solar lanterns, mosquito nets, along with food packets. To give strength to the relief efforts, a team from Adani Power Limited, Tirora, travelled all the way from Maharashtra to Odisha, and erected more than 500 electricity poles across a stretch of 35 kms. They also installed more than 25 Distribution Transformers. These efforts ensured electricity to 50,000 villagers across 100 villages. APSEZ contributed Rs. 25 crore to Odisha Chief Minister's Relief Fund in the aftermath of Cyclone Fani.



Relief material being distributed at Cyclone shelters in Odisha

Corporate Social Responsibility – Adani Foundation



Adani Foundation won the Kalinga CSR Award for incredible work through diversified activities. Adani Foundation has been working relentlessly across 2250 villages in 18 states, to uplift the lives of 3.2 million people a year with a multi-faceted approach.



Adani Foundation inaugurated the newly constructed building of Mulloor Upper Primary School in Vizhinjam, Kerala. Adani Foundation constructed the two-story school building to provide students with quality infrastructure which is an integral part of the learning process. As a result, the total number of students attending the School has swelled to 168 now.

- 23 Divyang students were facilitated with Government Divyang Medical Certificates in Mundra. The Disability Certificate will help Divyang access various Government schemes and benefits.
- A total of 227 Artificial Inseminations were administered on cattle in Dahej and Hazira in the quarter. 97 calves were born from the inseminations.

Corporate Social Responsibility – Adani Foundation



- 7679 students and teachers from 122 schools and institutes visited the Ports under the **Udaan** Project. Udaan is a project that involves exposure visits for school and college students to Business units (Ports, Power Plants & Wilmar) to inspire them to dream big in life.
- 9107 units of blood were donated at the Blood Donation drive across all locations to mark the birthday of Chairman, Shri Gautam Adani.
- A total of 40 Fishermen leaders participated at the awareness and troubleshooting session organized at Adani House, Mundra.



World Menstrual Hygiene Day was celebrated with adolescent girls and women participating in awareness sessions on menstruation and events/competitions across all Port locations organized by Adani Foundation.



22,212 people were treated at their doorstep through Mobile Health Care Units across all Ports.

Corporate Social Responsibility – Adani Foundation

- 75 bore-well recharge completed at Dhruv, Zarpara, Siracha and Navinal villages of Mundra
- 34 abandoned bore-well recharged at Zarpara, Siracha and Navinal villages of Mundra
- 1,284 people benefitted from the Ayushman camp at GK General Hospital, Bhuj
- World Environment Day was celebrated across all Port locations with the theme 'Beat Air Pollution'. Tree Plantations and awareness sessions on innovative ways to fight air pollution were among the many programme organized on the day.
- Employees at Kattupalli Port donated toys which were then distributed among the children in Balwadis in the area. A summer camp was also organized by Adani Foundation for children from villages near the Kattupalli Port. 70 children participated in the summer camp.
- 15 students of Consignment Booking Assistant Course, 14 Automotive Course students, 10 Fitness trainers and 30 General Duty Assistant trainees and 30 Retail Trainee Associate students were placed through Adani Skill Development Centre, Vizhinjam.
- Mr. Nishant Shinghania from Eckovation conducted training to guide teachers as well as students regarding the preparation of NEET and JEE examinations. 22 students attended the training. Eckovation is supporting Adani Foundation to develop e-learning smart class content for tribal children through Project Gyanodaya in Godda, Jharkhand.



Annexures

- + Port Wise Cargo Volume & Financials
- + Financial Results as per SEBI format

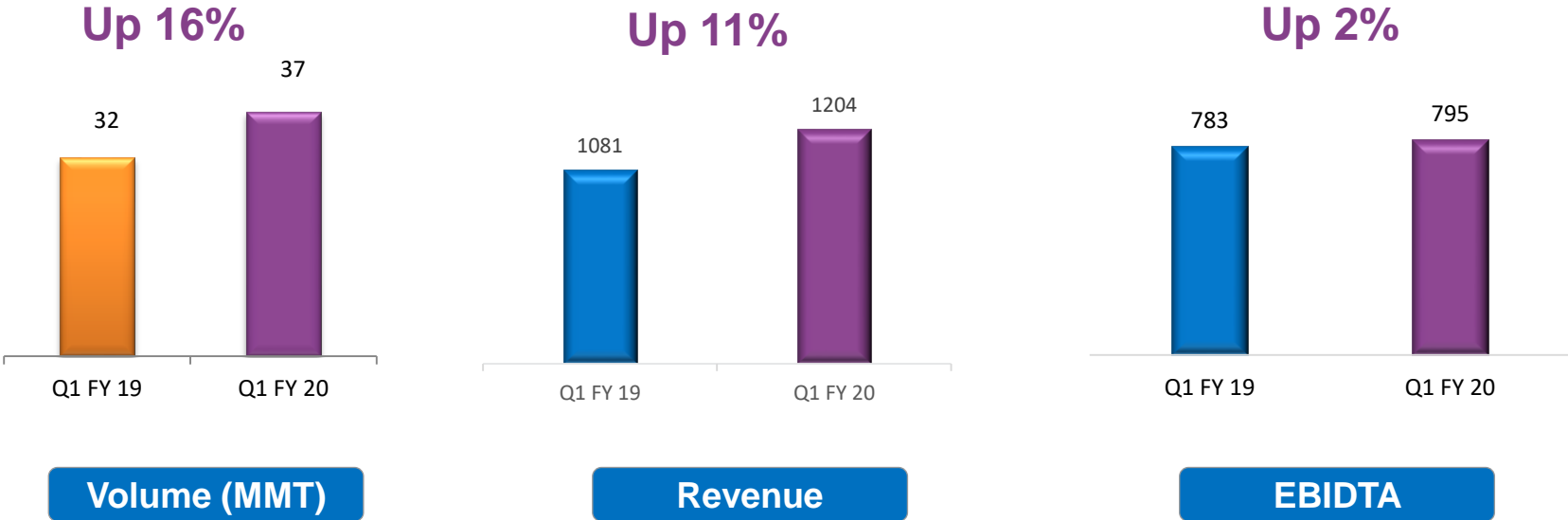





Port Wise Cargo Volume & Financials

Mundra : Reaching New Heights

(Y o Y - Rs. in Cr.)

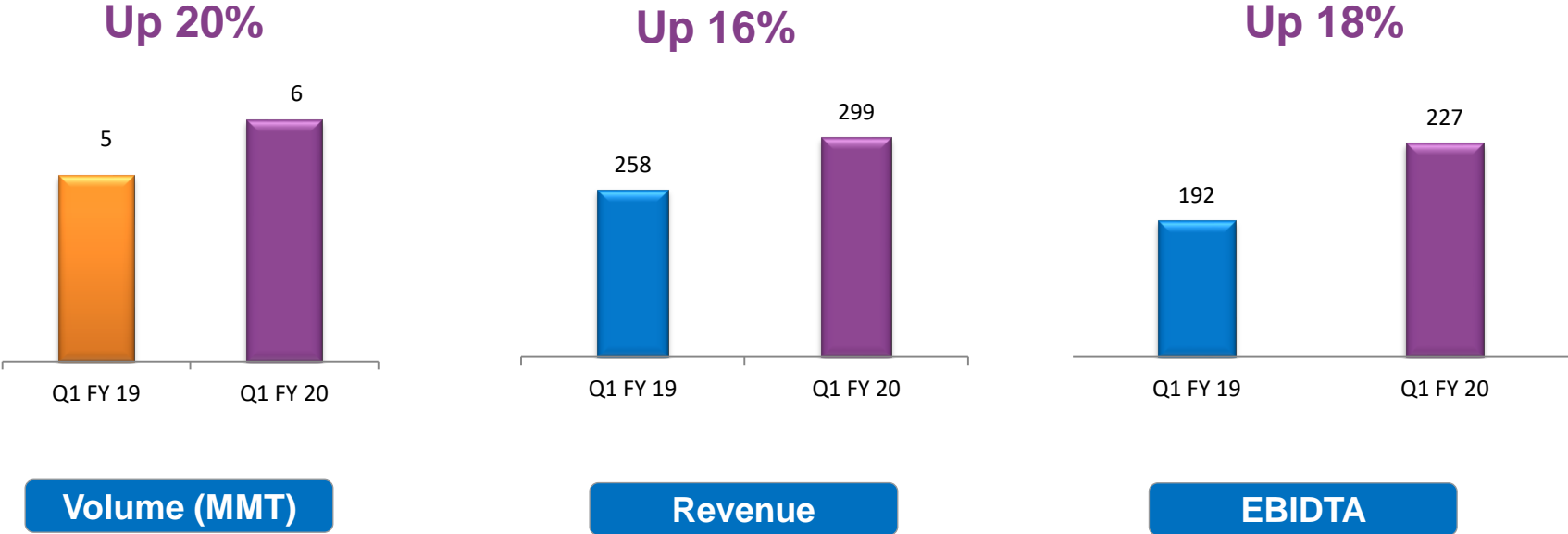



 Double click on the Icon for cargo details

- Coal Volume up by 72%. Handled 5 MMT of coal for Adani Power.
 - Other Cargo grew by 29% (Minerals, Agri and Project Cargo)
 - Container growth of 3% was lower than expected due to realignment of ship lines
-
- EBIDTA growth is not comparable due to one time donation of Rs.25 cr given to Odisha CM's relief fund towards cyclone Fani in Q1 FY 20

Hazira : Growth in All Segments of Cargo

(Y o Y - Rs. in Cr.)

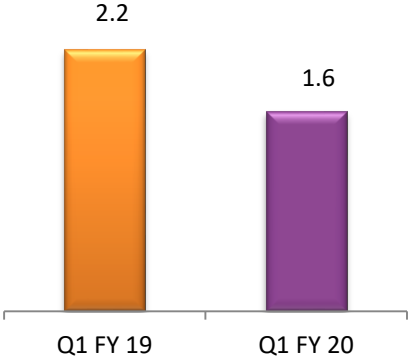


 Double click on the Icon for cargo details

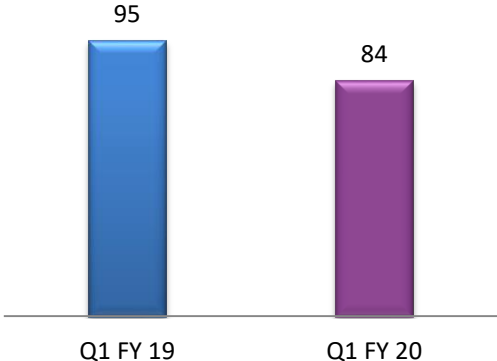
- Coal - : Grew by 35% (on account of Trading Coal)
- Liquid -: Grew by 28%
- Container -: Grew by 9%

Dahej : Continue to handle multiple cargo

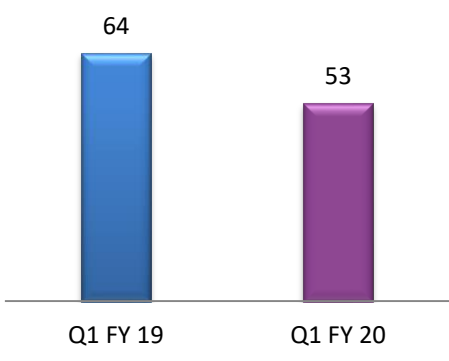
(Y o Y - Rs. in Cr.)




Volume (MMT)



Revenue



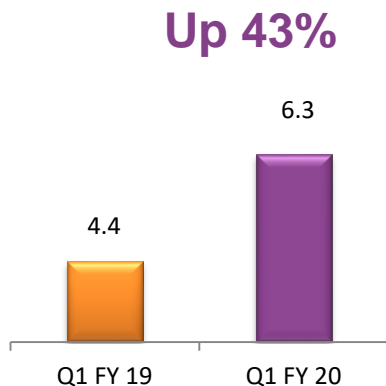
EBIDTA

 Double click on the Icon for cargo details

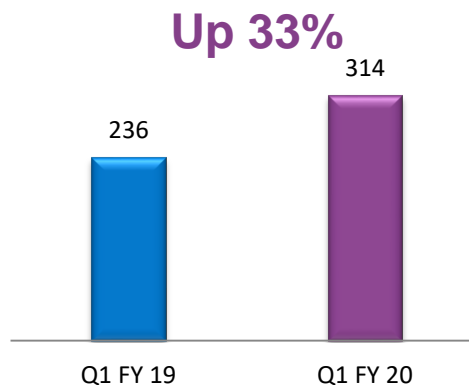
• De-growth on account of shift of Cargo to Hazira

Dhamra : Registers a growth of 43%

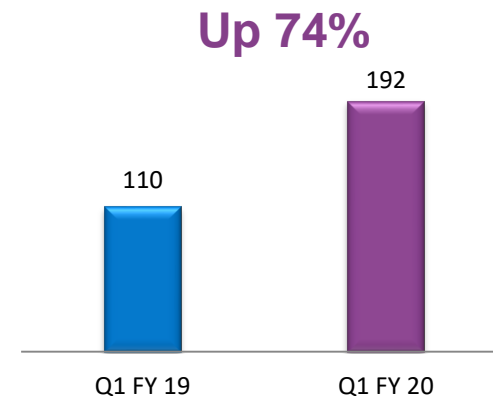
(Y o Y - Rs. in Cr.)



Volume (MMT)



Revenue



EBIDTA



Double click on the Icon for cargo details

Evacuation issues getting resolved:

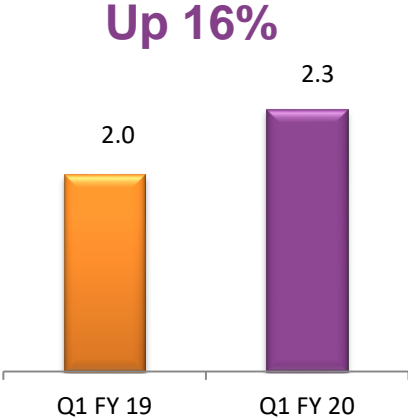
- Rake availability improves (12.47 rakes per day in Q1 FY 19 to 18.35 rakes per day in Q1 FY 20)
- Strategy to own Bulk rakes under GPWIS pays off – Currently operating four rakes for customers

Multiple cargo handling enhances EBIDTA Margin – Gypsum, Clinker, Steel Export, STS, Urea etc.

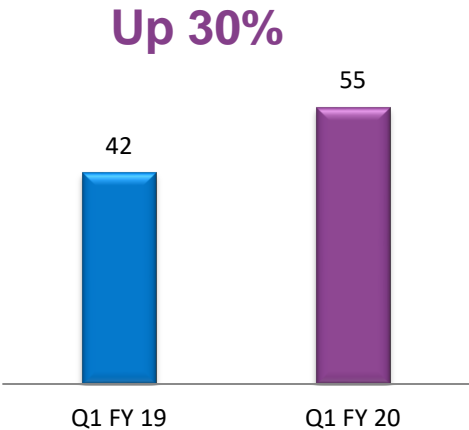
EBIDTA margin has expanded due to operational efficiencies and lower dredging cost (Dredging cost of Rs.29 cr in Q1 FY 20 vs Rs.42 cr in Q1 FY 19)

Kattupalli : Continues to Gain Market Share

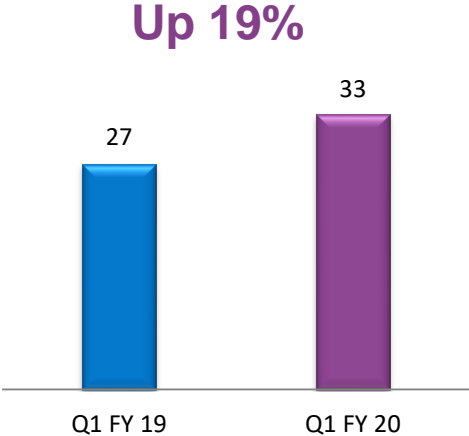
(Y o Y - Rs. in Cr.)




Volume (MMT)



Revenue



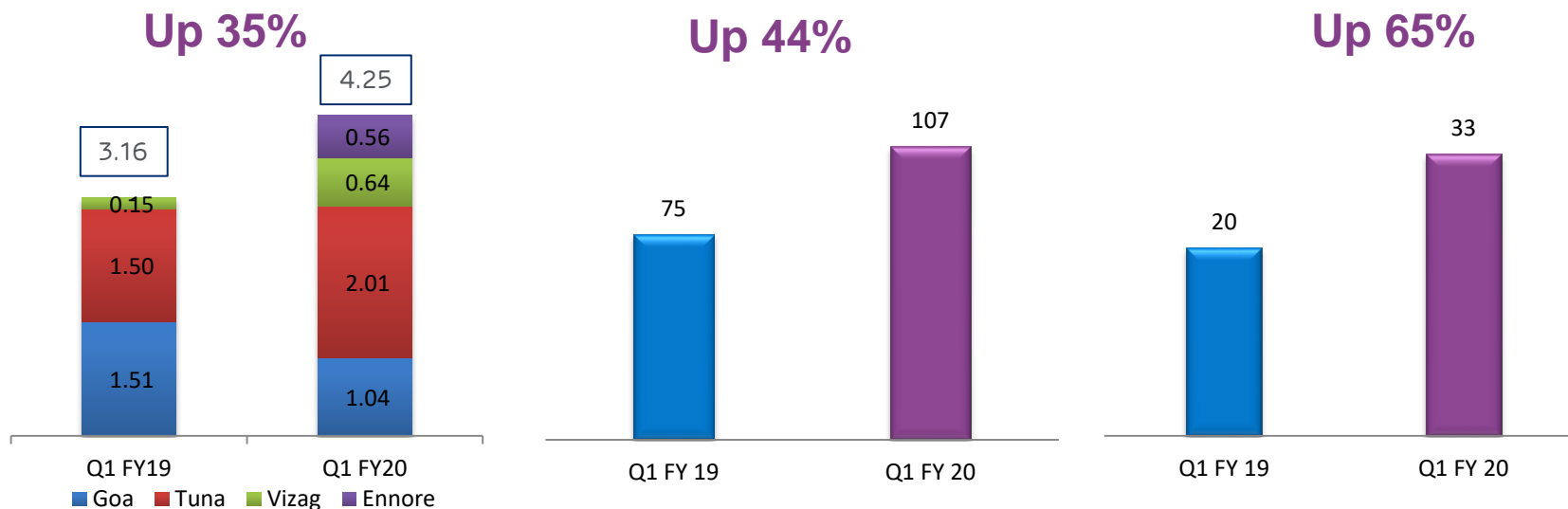
EBIDTA

 Double click on the Icon for cargo details

Container Volume grew by 16%

Terminals at Major Ports

(Y o Y - Rs. in Cr.)



Volume (MMT)

Revenue

EBIDTA



Double click on the Icon for cargo details

- Tuna -: 34% increase in cargo (Trading Coal)
- Vizag -: Continues to grow on account of higher coal volumes
- Ennore -: Handles container volume in excess of 38,000 TEUs in a quarter

These Terminals contributed 7% of APSEZ throughput in Q1 FY 20

Consolidated Financial Performance – As Reported

(Rs. In Cr)

Sr No	Particulars	Quarter Ended			Year Ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	(Refer Note 12)	Unaudited	Audited
1	Income				
	a. Revenue from Operations	2,794.47	3,082.49	2,411.03	10,925.44
	b. Other Income	422.45	410.23	292.83	1,362.34
	Total Income	3,216.92	3,492.72	2,703.86	12,287.78
2	Expenditure				
	a. Operating Expenses	669.26	833.07	580.33	2,760.80
	b. Employee Benefits Expense	132.51	161.96	118.90	529.81
	c. Depreciation and Amortisation Expense	390.67	356.09	322.50	1,373.48
	d. Foreign Exchange (Gain) / Loss (net)	(3.37)	(109.11)	382.52	475.92
	e. Finance Costs				
	- Interest and Bank Charges	457.28	407.78	320.60	1,428.30
	- Derivative Loss / (Gain) (net)	0.31	35.23	(66.78)	(43.11)
	f. Other Expenses	149.68	155.33	123.39	567.35
	Total Expenditure	1,796.34	1,840.35	1,781.46	7,092.55
3	Profit before share of loss from joint ventures, exceptional items and tax (1-2)	1,420.58	1,652.37	922.40	5,195.23
4	Add/(Less):- Exceptional items (refer note 5)	(58.63)	(68.95)	-	(68.95)
5	Profit before share of loss from joint ventures and tax (3+4)	1,361.95	1,583.42	922.40	5,126.28
6	Tax Expense (net) (refer note 8)	333.28	269.20	225.00	1,081.47
	- Current Tax	371.00	443.88	232.79	1,057.60
	- Deferred Tax	(0.22)	(39.75)	18.87	219.31
	- Tax (credit) under Minimum Alternate Tax (MAT)	(37.50)	(134.93)	(26.66)	(195.44)
7	Profit after tax and before share of profit/(loss) from joint ventures (5-6)	1,028.67	1,314.22	697.40	4,044.81
8	Share of profit/(loss) from joint ventures	0.02	(0.03)	-	(0.06)
9	Profit for the period / year (7+8)	1,028.69	1,314.19	697.40	4,044.75
	Attributable to:				
	Equity holders of the parent	1,022.42	1,285.38	690.74	3,990.22
	Non-controlling interests	6.27	28.81	6.66	54.53
11	Total Comprehensive Income for the period / year	1,017.74	1,328.23	697.36	4,060.16
	Attributable to:				
	Equity holders of the parent	1,011.47	1,299.86	690.70	4,006.07

Cargo Volume Breakup Q1 FY 20 - Mundra

(in MMT)

Particulars	Q1 FY 20	Q1 FY 19	Growth %
Coal	10.12	5.87	72%
Total Container (MMT)*	17.35	16.83	3%
Total Container	1,188.61	1,152.78	3%
of Which CT1 ('000 TEUs)(Owned by DPW)	264.99	216.21	23%
of which CT2 ('000 TEUs)(Owned by APSEZ)	265.48	267.98	-1%
of Which JV Container Volume			
CT3 ('000 TEUs)(JV with MSC)	421.39	508.14	-17%
CT4 ('000 TEUs)(JV With CMA)	236.75	160.45	48%
Crude	5.91	6.46	-8%
Others	3.38	2.62	29%
Total (MMT)	36.77	31.79	16%

Out of Total Coal Volume	Q1 FY 20	Q1 FY 19	Growth %
For Adani Power Ltd.	4.98	1.05	377%

Cargo Volume Breakup Q1 FY 20 – Hazira & Dahej

(in MMT)

Hazira

Cargo	Q1 FY20	Q1 FY19	Growth %
Container (000' TEUs)	143	131	9%
Container (MMT)*	2.08	1.91	9%
Coal	1.79	1.32	35%
Liquid	0.83	0.65	28%
Others	0.77	0.69	11%
Total	5.47	4.57	20%

Dahej

Cargo	Q1 FY20	Q1 FY19	Growth %
Coal	1.21	1.66	-27%
Others	0.43	0.49	-12%
Total	1.63	2.15	-24%

Cargo Volume Breakup Q1 FY 20 – Dhamra Kattupalli & Terminals

(in MMT)

Kattupalli

Cargo	Q1 FY20	Q1 FY 19	Growth %
Containers (000' TEUs)	153	132	16%
Containers (MMT)*	2.24	1.93	16%
Others	0.04	0.03	44%
Total	2.28	1.96	16%

Dhamra

Cargo	Q1 FY20	Q1 FY19	Growth %
Coal	3.46	2.97	16%
Others	2.88	1.47	96%
Total	6.34	4.44	43%

Terminals at Major Ports

Cargo	Q1 FY20	Q1 FY19	Growth
Coal	3.35	2.56	31%
Containers	0.56	0.00	>100%
Others	0.33	0.59	-43%
Total	4.25	3.16	35%

*Terminals at Major Ports include Tuna, Goa, Ennore and Vizag

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Ports and Special Economic Zone Limited (“APSEZL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of APSEZL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of APSEZL.

APSEZL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. APSEZL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. APSEZL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of APSEZL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

Investor Relations Team :

Mr. D. Balasubramanyam : Head - Investor Relations : D.Balasubramanyam@adani.com (+91 79 2555 9332)

Mr. Satya Prakash Mishra: – Manager - Investor Relations : Satyaprakash.mishra@adani.com (+91 79 2555 6016)