



Ports and
Logistics

Ref No: APSEZL/SECT/2024-25/51

August 1, 2024

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANIPOINTS

Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2024

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated 1st August, 2024, We hereby submit:

1. Media Release dated 1st August, 2024 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2024, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2024 as **Annexure "B"**. The same is being uploaded on the Company's website at www.adaniports.com.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Encl.: a/a

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
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Media Release

APSEZ kicks off FY25 with a strong 47% PAT growth in Q1

- Volume grew 8% Y-o-Y to 109 MT
- Highest ever quarterly revenue at Rs. 7,560 Cr (21% YoY growth)
- Highest ever EBITDA and PAT at Rs. 4,848 Cr (up 29% YoY) and Rs. 3,107 Cr (up 47% YoY) respectively
- Net Debt to TTM EBITDA at 2.1x vs 2.3x in FY24
- Ratings upgrade from two domestic rating agencies & outlook upgrade from international rating agency
- Signed two new port concession agreements and won one new port O&M contract
- Arrival of first mothership at the Vizhinjam transshipment port, equipped with South Asia's most advanced container handling technology

Ahmedabad, 1 August 2024: Adani Ports and Special Economic Zone Ltd ("APSEZ") today announced its results for the quarter ending 30 June, 2024.

Particulars (Rs Cr)	Q1 FY25	Q1 FY24	Y-o-Y Change
Cargo (MMT)	109.0 [#]	101.4	8% [#]
Revenue	7,560	6,248	21%
EBITDA (excl. forex)	4,848	3,754	29%
PAT	3,107	2,119	47%

[#] Proforma 114.7 MMT cargo, a 13% increase in volume assuming 5.7 MMT loss in Gangavaram port, now fully restored.

"FY25 has begun on a strong note for us with stellar performance on both financial and growth fronts. On the financial front, we posted all-time high earnings. But for the temporary disruption in Gangavaram Port, which is now fully restored, our Q1 cargo volume would have been at 114.7 MMT, a 13% increase.

On the growth front, we won two new port concessions and a port O&M contract. We are proud that four of our ports featured in World Bank's Container Port Performance Index 2023" said **Mr. Ashwani Gupta, Whole-time Director & CEO, APSEZ**

Operational highlights

- During the quarter, APSEZ clocked 109MMT of cargo volume (up 8% YoY). The growth was primarily driven by Containers (up 18% YoY) and Liquids & Gas (up 11% YoY). We had a temporary disruption leading to a loss of 5.7 MMT at the Gangavaram Port, which is now fully restored.

Adani Ports and Special Economic Zone Ltd.

Adani Corporate House", Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat., India
CIN: L63090GJ1998PLC034182
Website: www.adaniports.com; Email: investor.apsezl@adani.com
Phone: 079-26565555; Fax: 079-25555500

- Mundra port handled the highest every quarterly volume by any Indian port (51 MMT).
- Mundra, Kattupalli, Hazira, and Krishnapatnam featured in World Bank's Container Port Performance Index 2023. The index benchmarks ports globally across multiple parameters including productivity, efficiency and reliability.
- Highest ever quarterly rail cargo (0.16Mn TEUs, up 19% YoY) and GPWIS volume (5.56 MMT, up 28% YoY).
- Container volume handled at MMLPs increased by 27% YoY to 103,784 TEUs.

Financial highlights:

- Revenue grew by 21% YoY to Rs 7,560 Cr in Q1 FY25.
- EBITDA (excluding forex) jumped 29% to Rs. 4,848 Cr. Domestic Ports contributed Rs. 3,990 Cr. to EBITDA and Logistics contribution was at Rs. 144 Cr.
- Domestic ports EBITDA expanded by 32 bps to 72% due to better asset sweating.
- Net debt to TTM EBITDA at quarter-end stood at 2.1x.
- CARE and ICRA upgraded APSEZ's credit rating to 'AAA'. S&P upgraded credit outlook to "Positive" from "Stable", driven by improving scale and diversification.

Business highlights:

- Signed a 30-year concession agreement with the Tanzania Ports Authority to operate and manage Container Terminal 2 at the Dar es Salaam Port, Tanzania. CT2, with four berths, has an annual cargo handling capacity of 1 million TEUs and managed 0.82 million TEUs of containers in 2023.
- Received a LOI for development, operation and maintenance of Berth No. 13 at Deendayal Port. The Company has been awarded this LOI for a 30-year concession period through a competitive bidding process.
- Received LOI for five-year O&M of container facility at Netaji Subhas Dock at Syama Prasad Mookerjee Port, Kolkata. Netaji Subhas Dock is the largest container terminal on the eastern coast of India and handled 0.63 million TEUs in FY2023-24. APSEZ's presence at the port will drive synergies with upcoming transshipment hubs at Vizhinjam and Colombo.
- First mothership arrived at the Vizhinjam Port, India's first transshipment port equipped with South Asia's most advanced

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container handling technology.

- Rakes count increased to 131 (from 127 at FY24 end).
- Warehousing capacity increased to 2.9 million sq. ft. with the addition of warehouse at Palwal (2.4 million sq. ft as of FY24 end).
- Agrisilo capacity was at 1.2 MMT and is expected to increase to 4 MMT on completion of the projects underway.
- Marine services business deployed a tug each in Mexico and Sri Lanka.

ESG highlights

- Sustainalytics assigned a score of 11.3 to APSEZ, placing the company in "Low" risk category. APSEZ secured 95 percentile score and retained its position as the top-ranked company in the low carbon transition rating within the port sector.
- APSEZ was felicitated by CDP for its efforts in tackling climate change and implementing a robust engagement program within its supply chain. The award was presented at the 'Climate Action in India: Role of Businesses & Supply Chain' ceremony, co-hosted by the Federation of Indian Chambers of Commerce & Industry (FICCI). CDP has assigned APSEZ a leadership band "A-" in climate change and supplier engagement.

Awards and accolades



APSEZ clinched the prestigious title of **"Best Port of the Year Containerised in a Private Sector"** at the India Maritime Awards (8th Edition).



APSEZ was awarded the prestigious title of **"Master of Risk Logistics"** at the 10th edition of the India Risk Management Awards.

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About Adani Ports & Special Economic Zone Ltd

Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group, has evolved from a port company to an Integrated Transport Utility providing an end-to-end solution from its port gate to customer gate. It is the largest port developer and operator in India with 7 strategically located ports and terminals on the west coast (Mundra, Tuna, Dahej, and Hazira in Gujarat, Mormugao in Goa, Dighi in Maharashtra and Vizhinjam in Kerala) and 8 ports and terminals on the East coast of India (Haldia in West Bengal, Dhamra and Gopalpur in Odisha, Gangavaram and Krishnapatnam in Andhra Pradesh, Kattupalli and Ennore in Tamil Nadu and Karaikal in Puducherry, representing 27% of the country's total port volumes, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. The company is also developing a transshipment port at Colombo, Sri Lanka and operates the Haifa Port in Israel. Our Ports to Logistics Platform comprising port facilities, integrated logistics capabilities including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts us in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. Our vision is to be the largest ports and logistics platform in the world in the next decade. With a vision to turn carbon neutral by 2025, APSEZ was the first Indian port and third in the world to sign up for the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels. For more information, please visit www.adaniports.com

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The Adani logo is positioned in the top left corner, featuring the word "adani" in a lowercase, sans-serif font. The letters "a" and "d" are blue, while "a", "n", and "i" are purple.

Growth
With
Goodness

Annexure - B



Adani Ports and Special Economic Zone Ltd.

Operational & Financial Highlights – Q1 FY25



Table of Contents

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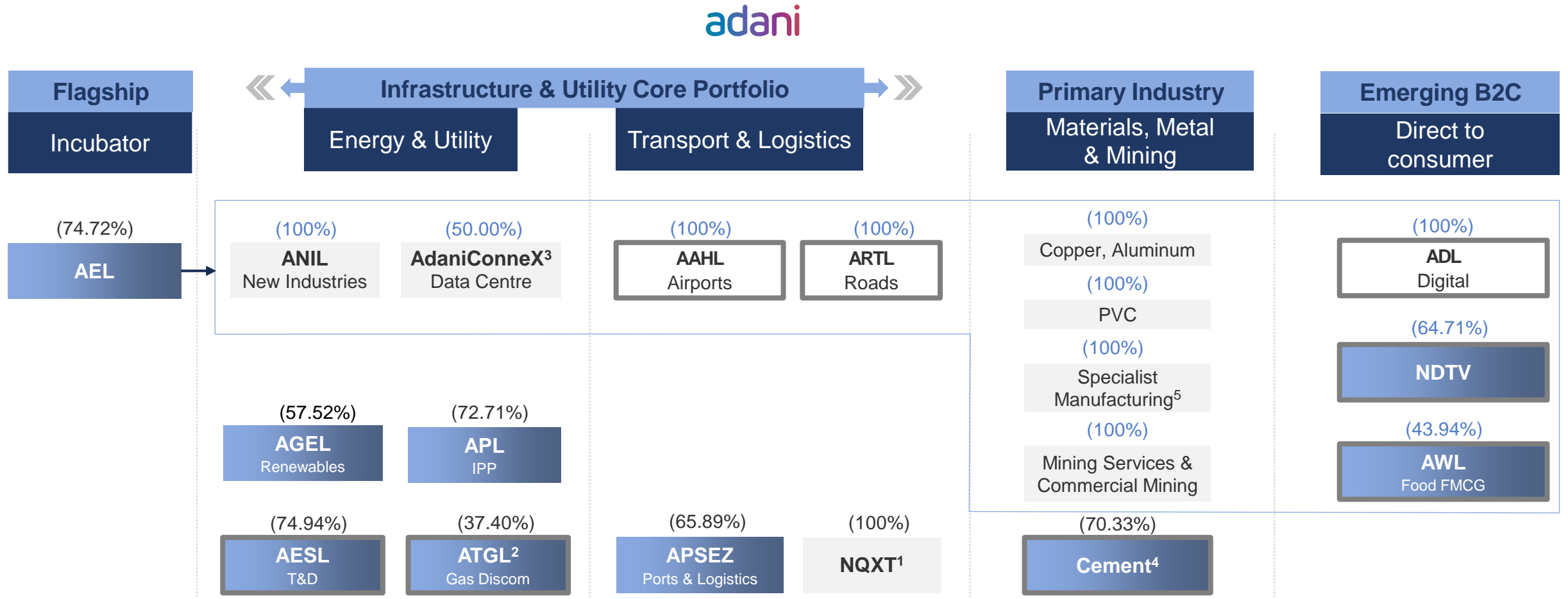
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A

Group Profile

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Adani Family equity stake in Adani Portfolio companies (AEL %): AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 2024.

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

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Growth **3x**⁶

EBITDA **71%**^{1,2}

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Renewables

Growth **4x**⁶

EBITDA **92%**^{1,4}

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Energy Solutions

Growth **3x**⁶

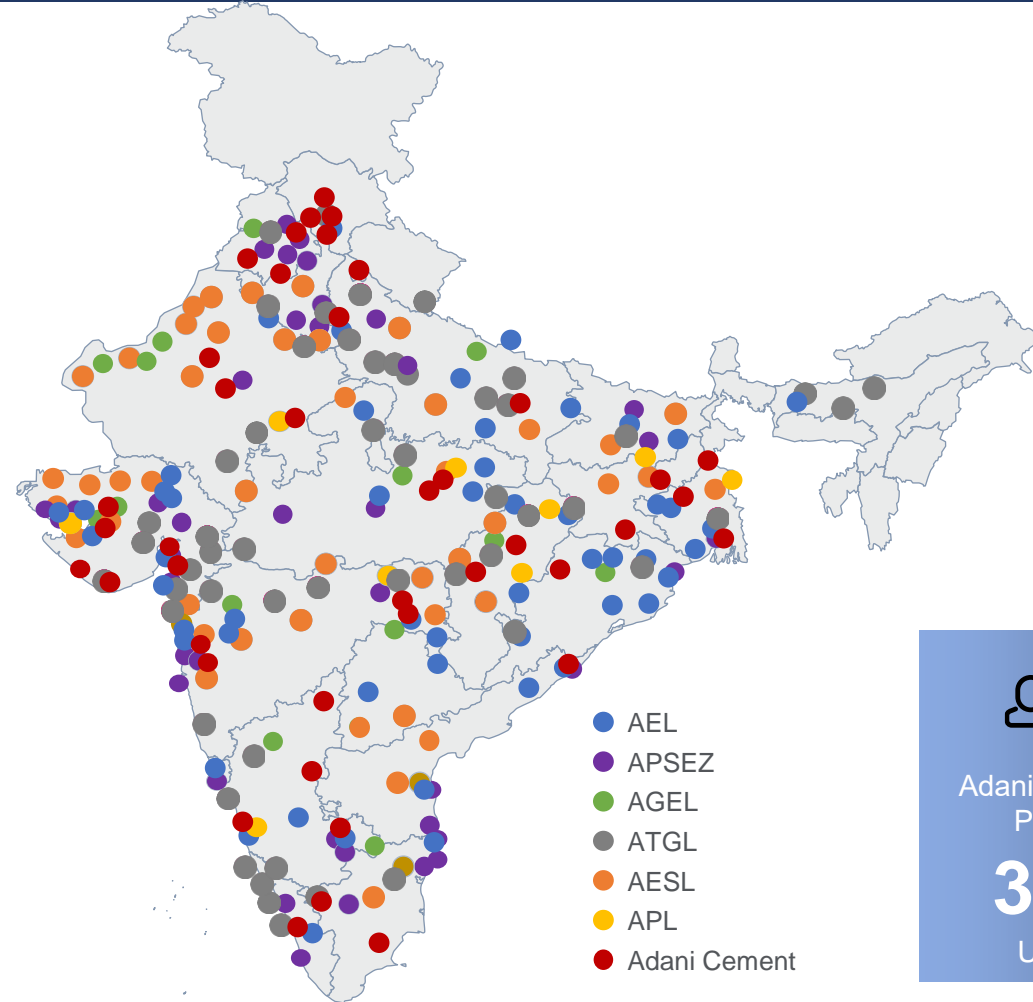
EBITDA **91%**^{1,3,2}

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Gas

Growth **1.4x**⁶

EBITDA **24%**^{1,3}

National footprint with deep coverage



Adani's Core Infra. Platform –

350 Mn

Userbase

Note: 1. Data for FY24 ; 2. Margin for Indian 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. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ**'s cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL**'s operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL**'s transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.pngrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas

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



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Limited

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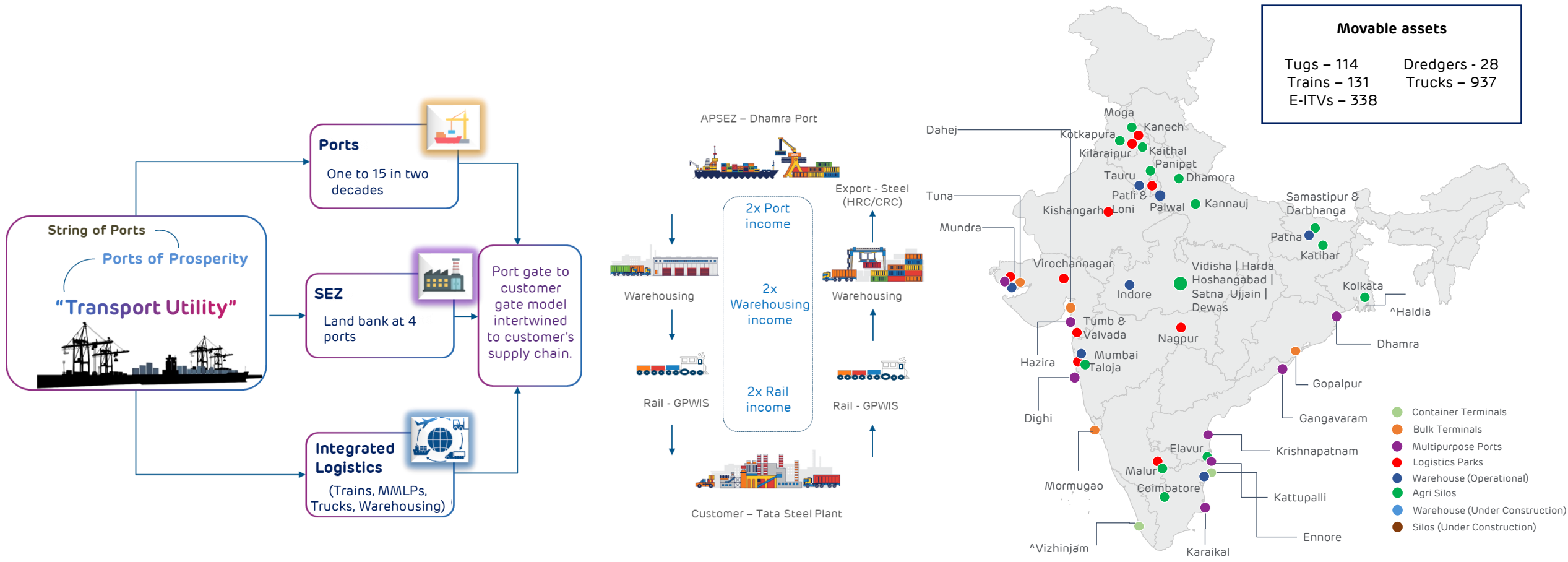
APSEZ: Company Profile

APSEZ: Transformational business model



Growth in non Mundra Ports, traffic parity in coasts and reaching customer gate builds the largest Transport Utility

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



Presence across value chain

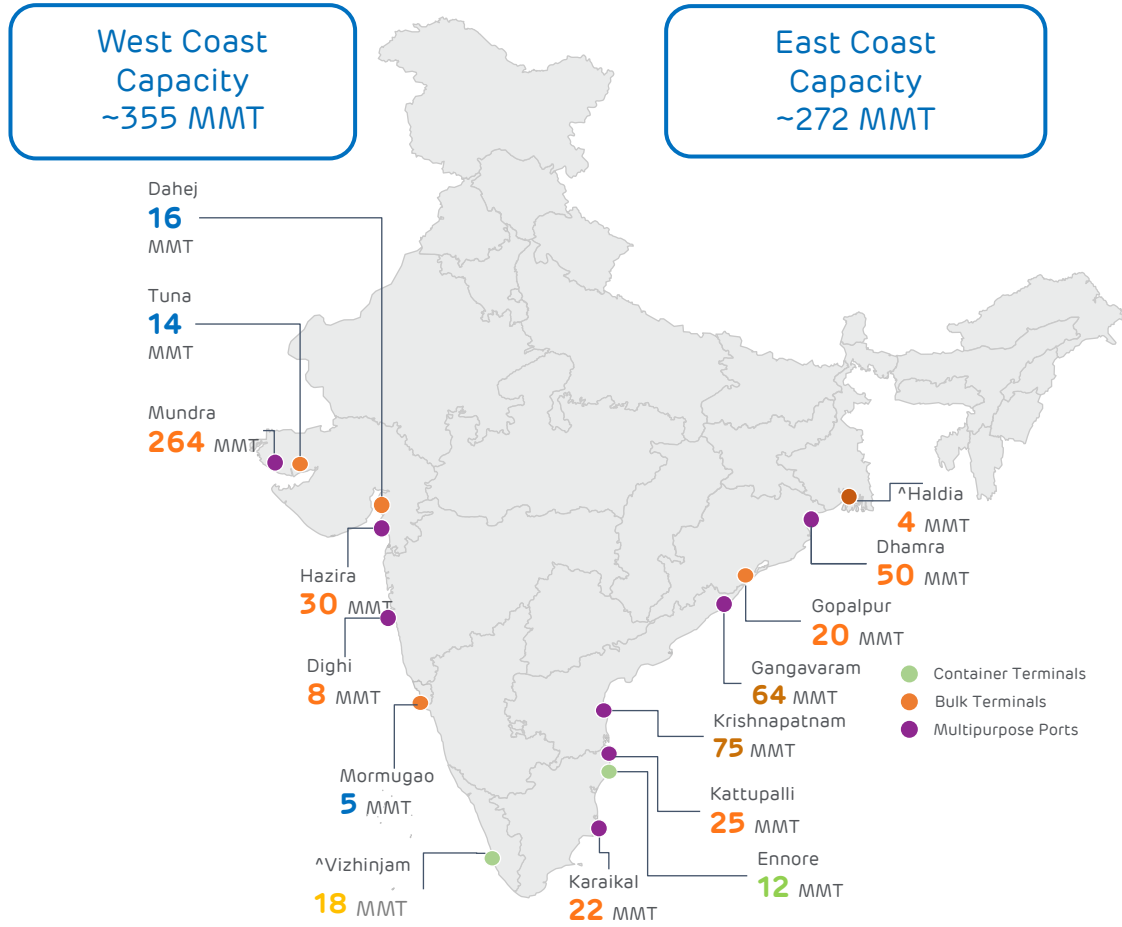
End-to-end solution

Accessibility to 90% of country's hinterland

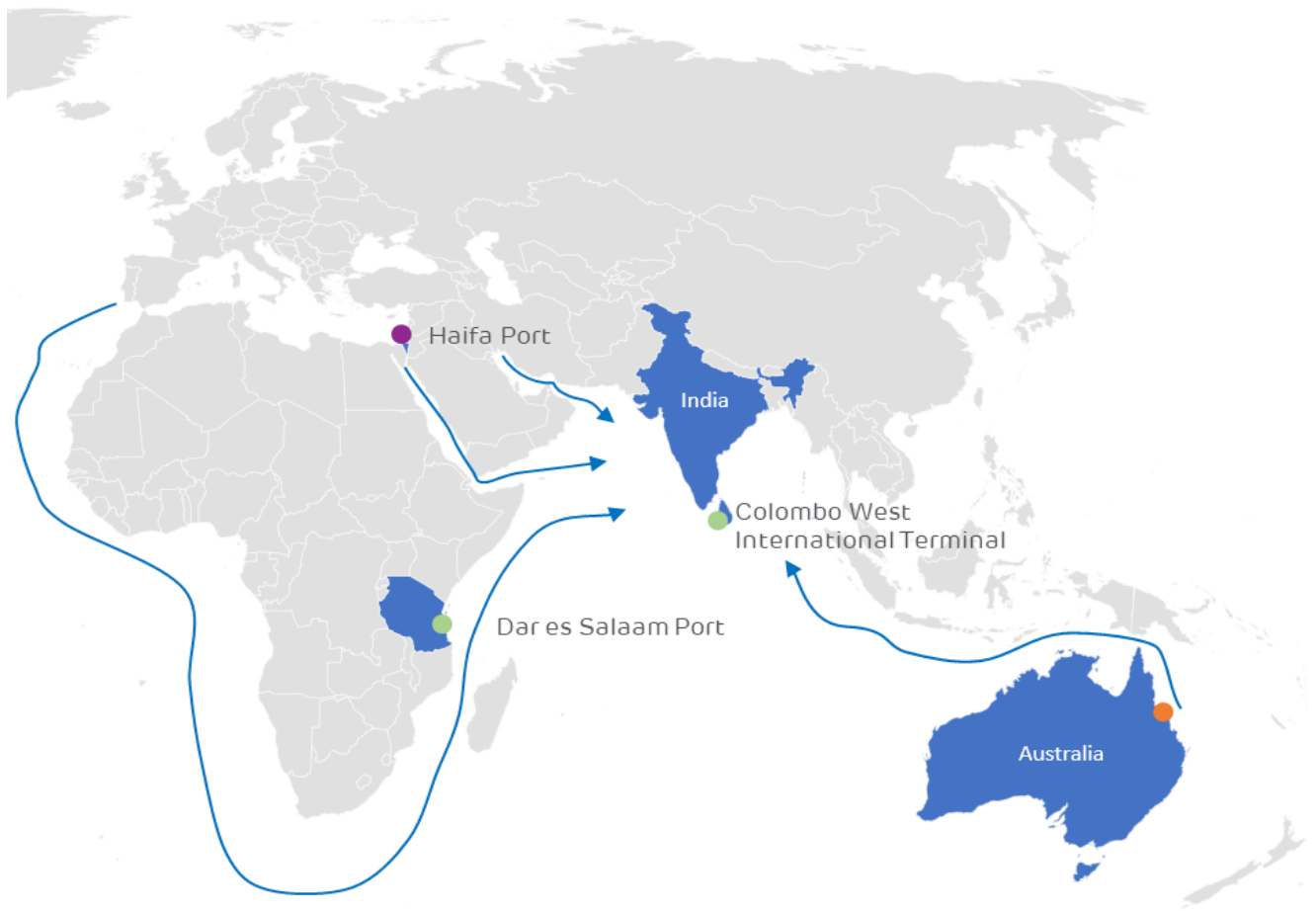
*Includes both SEZ and non SEZ land | SEZ : Special economic zone; ^ Under Construction

GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW –Inland Water Ways | AFS – Air Freight Stations | HRC : Hot Rolled Coil | CRC : Cold Rolled Coil | MMT : Million Metric Ton

APSEZ: India's largest private port player, building global presence



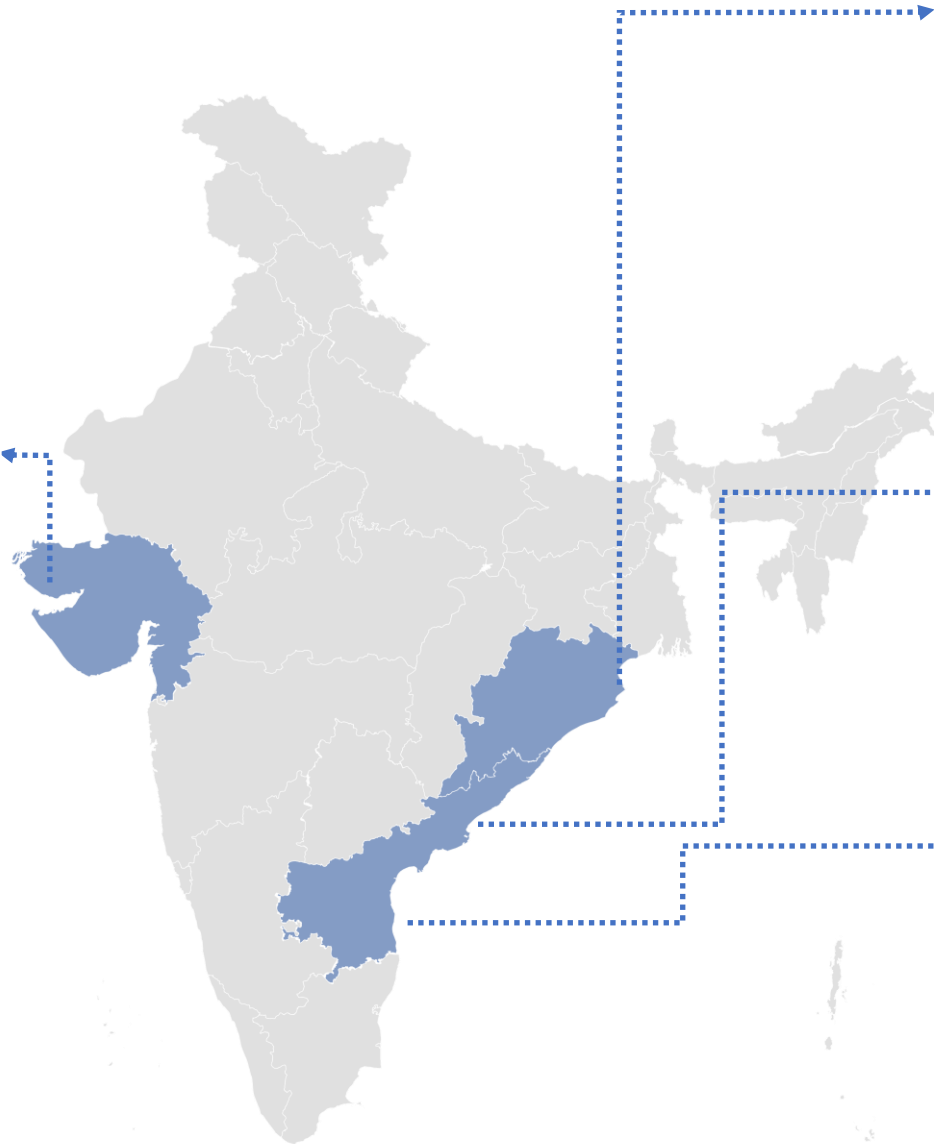
15 ports with capacity of ~627 MMT
Achieving east-west coast parity



Operating ports in Haifa and Tanzania
O&M contract in Australia
Building container terminal at Colombo, Sri Lanka

^ Under Construction | MMT : Million Metric Ton; Note: APSEZ has recently received the letter of intent for the O&M of the container facility at the Netaji Subhas Dock at the Syama Prasad Mookerjee Port in Kolkata & development, operation and maintenance of Berth No. 13 at Deendayal Port

APSEZ: Land bank supporting industry growth in backyard of the ports



Mundra : ~12,500+ Ha

- Rail: 64-kilometer dedicated electrified Mundra-Adipur double track railway line, which connects Mundra Port to the Indian railways rail network at Adipur, Gujarat.
- Road : Connected to Indian National Highway (NH) network through two State Highways(SH) - SH 48 via Anjar and SH 6 via Gandhidham.
- Air: 1900-meter-long airstrip to serve passenger and air cargo requirements

Dhamra: ~2,000+ Ha

- Rail: 62.5 km longest electrified NGR Line in the country (electrified from Bhadrak / Ranital to DTY) and connects Howrah Chennai main rail link at Bhadrak and Ranital with ROB over NH 16 and ROR over main line.
- Road: Dhamra Port is connected to the NH 16 (four lane National Highway between Howrah and Chennai) via 67 km road

Gangavaram: ~1,000+ Ha

- Road: 4 lane expressway of 3.8 km connecting the port with the NH5
- Rail: Twin Railway line connectivity to the main broad gauge national network of "Chennai-Visakhapatnam-Howrah"

Krishnapatnam: ~2,750+ Ha

- Rail : Connected to the Indian railway network
- Road : Dedicated 23 Km long 4 lane road connectivity connects Krishnapatnam Port to National Highway 16 (Chennai-Kolkata Highway).

APSEZ: Enabling end-to-end service (Port Gate <-> Customer Gate)

Business	Current Scale (Q1 FY25)		Growth (FY29 F)	Leading infra utility player
Marine Flotila	114	1.3X →	140	India's leading third-party marine services provider
Rail Tracks	690 KMs	~3X →	2,000 KMs	Largest private rail network
Trains	131	~2.3x →	300	Largest private Container Train Operator
MMLPs	12	~2X →	20	Covering all key markets
Grain Silos	1.2 MMT	~8X →	10 MMT	Dominant player
Warehousing	2.9 Mn Sq. Ft.	~7x →	20 Mn Sq. Ft.	State of the art Grade A warehousing
Trucking	937	~5.3X →	5,000	Asset-light model

MMLP – Multi Modal Logistics Park |MMT – Million Metric Tonne, IFT – Inland Freight Terminals; Marine Flotila indicate count of tugs; FY29 F indicates forecast numbers

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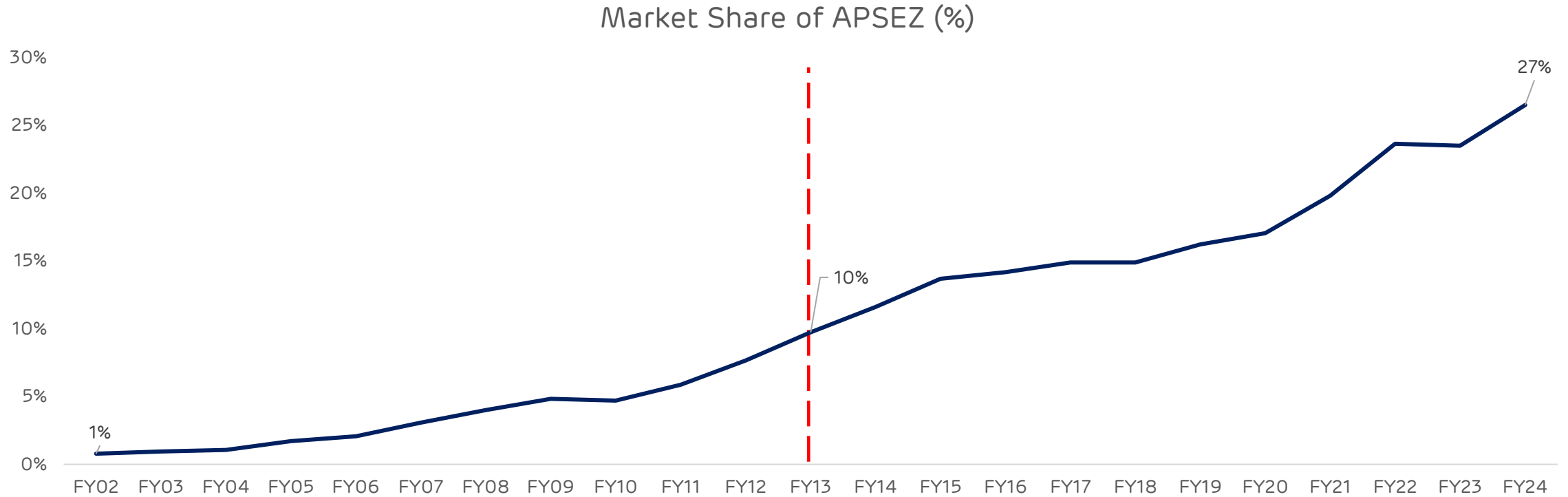
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Market leadership

APSEZ: Growing market share

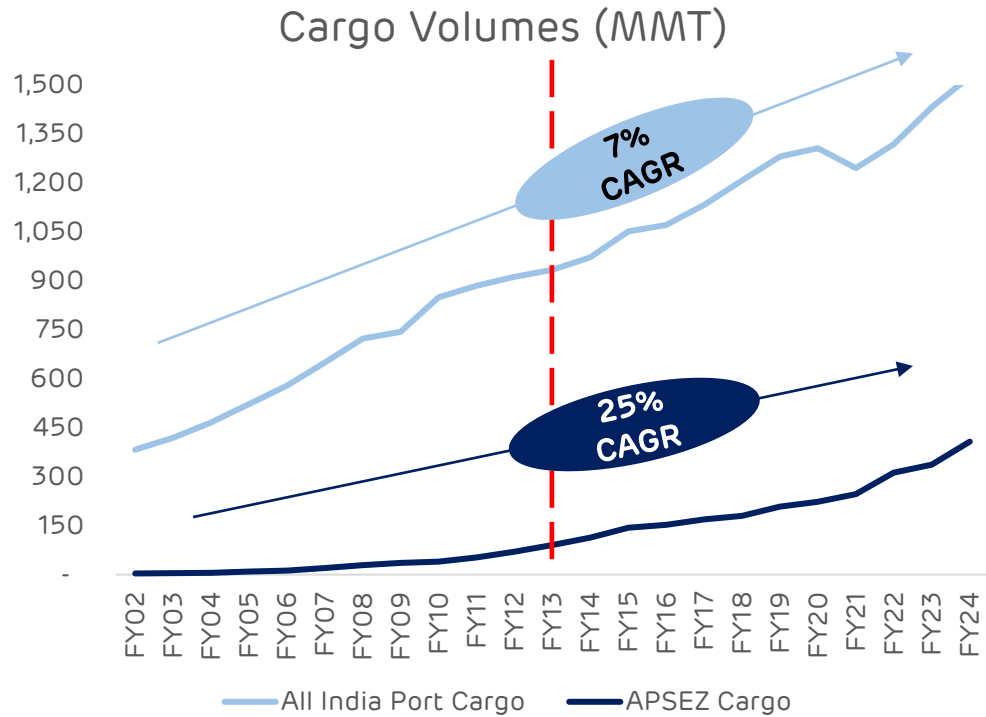
All India and APSEZ Cargo Volumes



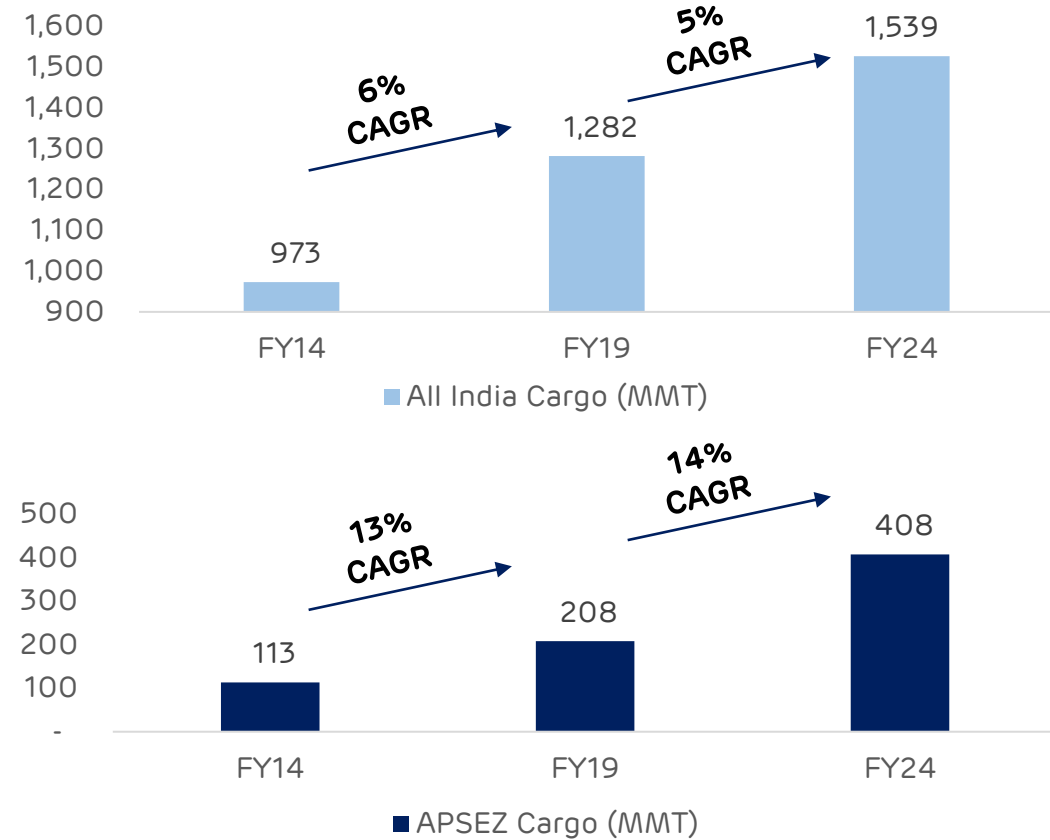
Market share growth driven by operational excellence, cargo diversification and business model transformation

APSEZ: Long term growth way ahead of the industry

All India Cargo Throughput

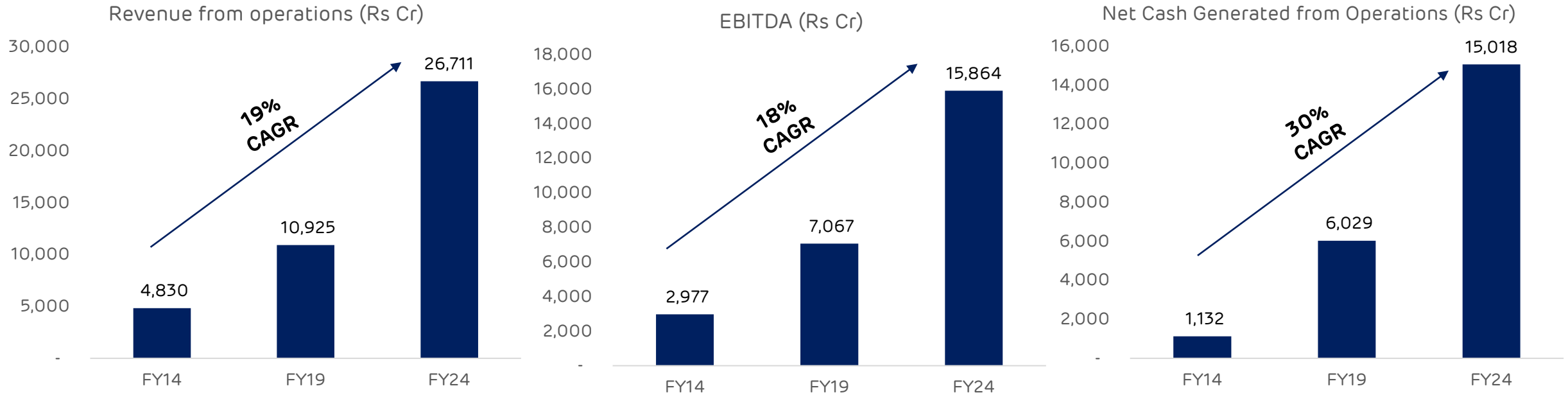


All India and APSEZ Domestic Cargo Volumes



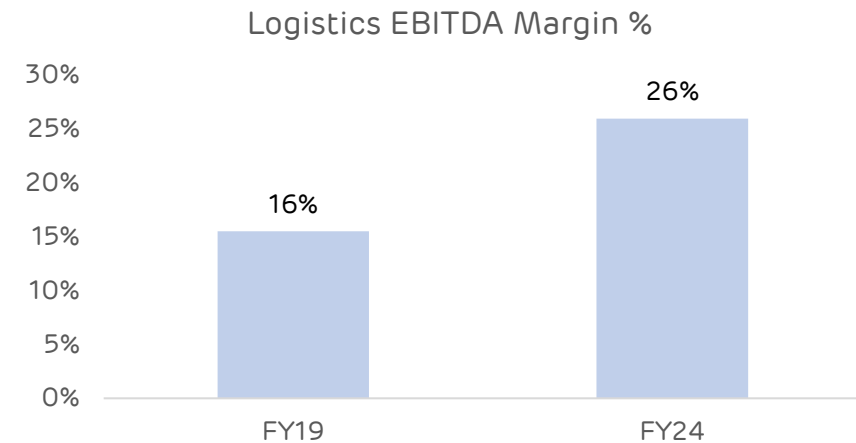
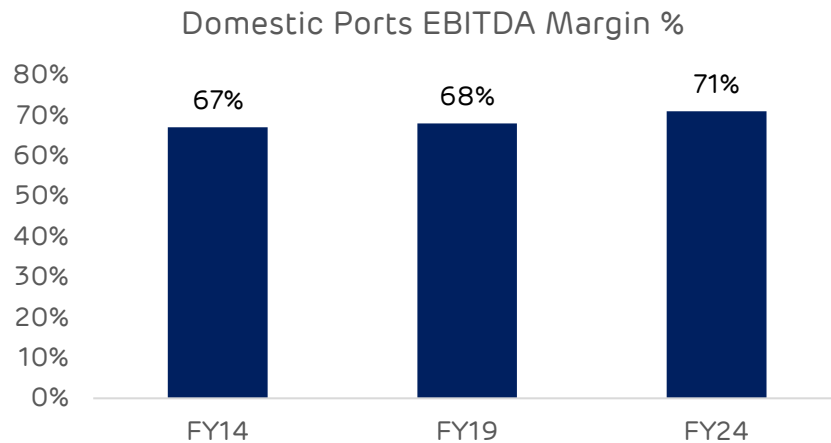
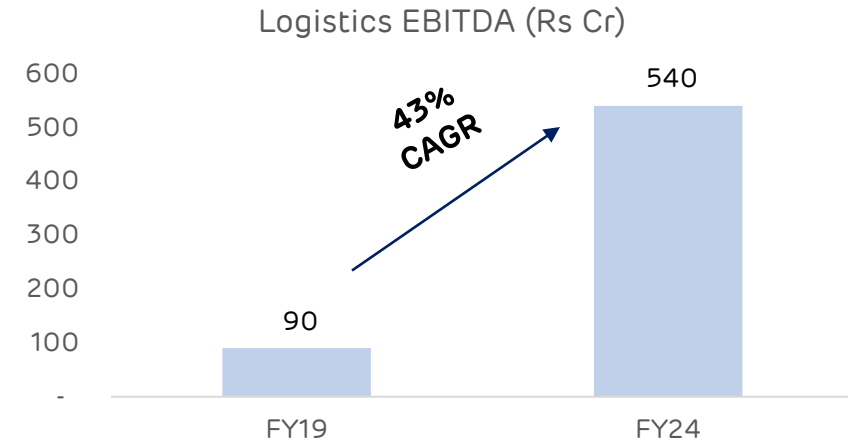
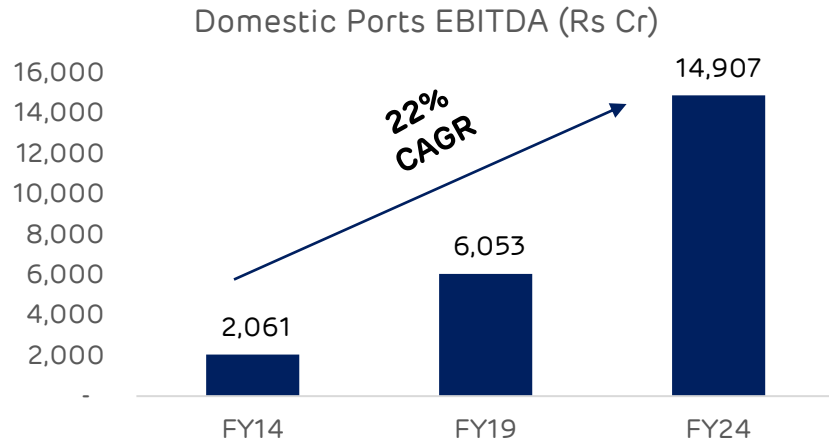
APSEZ cargo volumes CAGR over FY14-FY24E at 14% is 3x the industry volumes growth rate (5%)

APSEZ: Strong cashflow generation



- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- With 70% domestic port EBITDA margins, APSEZ is one of the most profitable port operator globally

APSEZ: EBITDA margin expansion across both ports and logistics business



- Ports EBITDA has grown at 22% CAGR during the decade, with EBITDA margin expansion of 400 bps
- Logistics EBITDA has increased at CAGR of 43% during past 5 years, with EBITDA margin expansion of 10%

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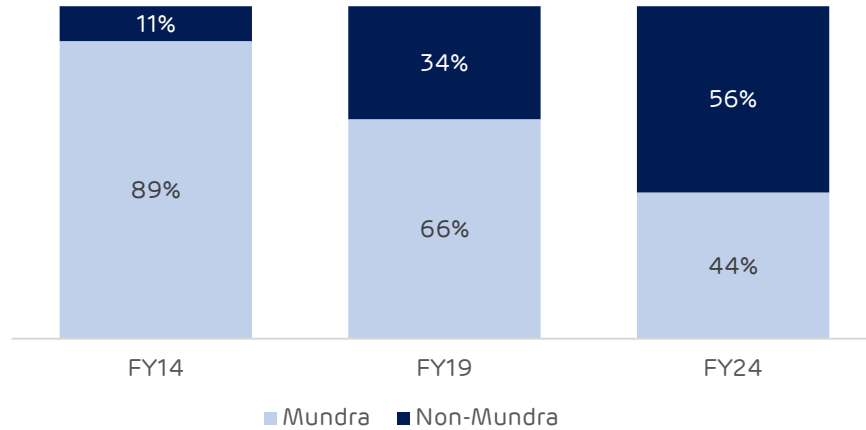
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Catalysts Driving Market Leadership Position

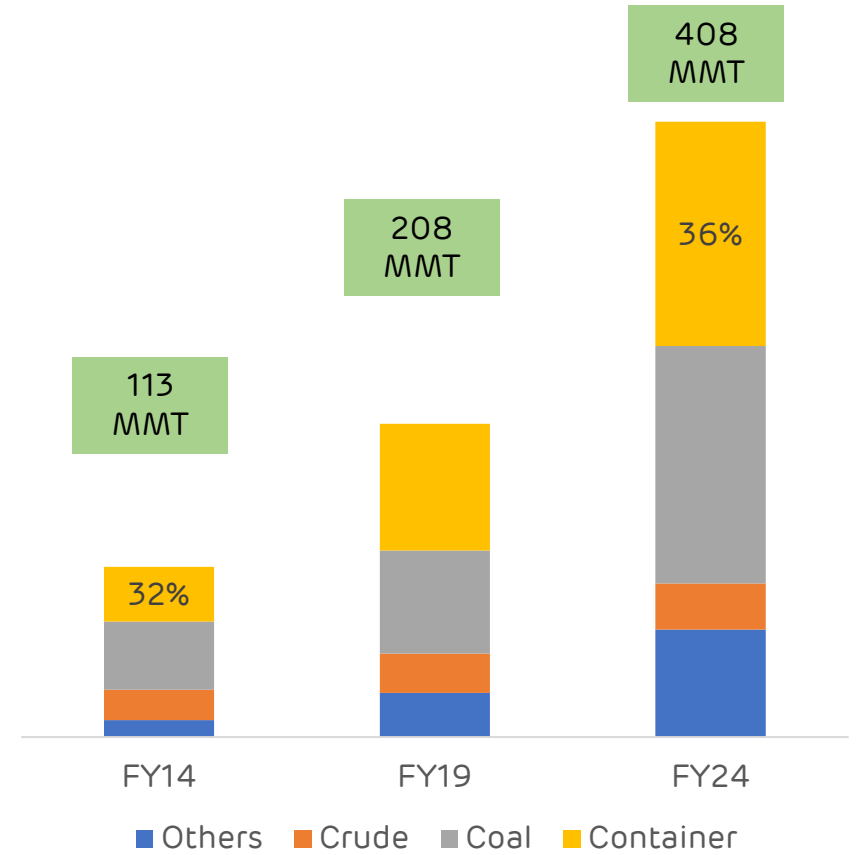
APSEZ: Geographical & cargo diversification

Growing share of non Mundra Cargo

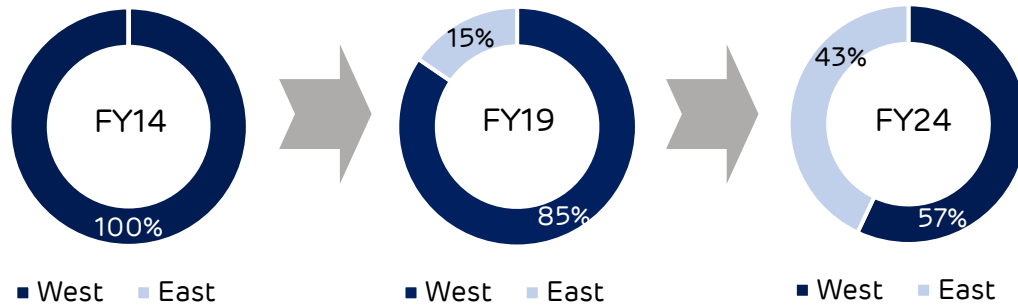


Non Mundra ports volume CAGR 34% from FY14

Domestic Cargo Diversification



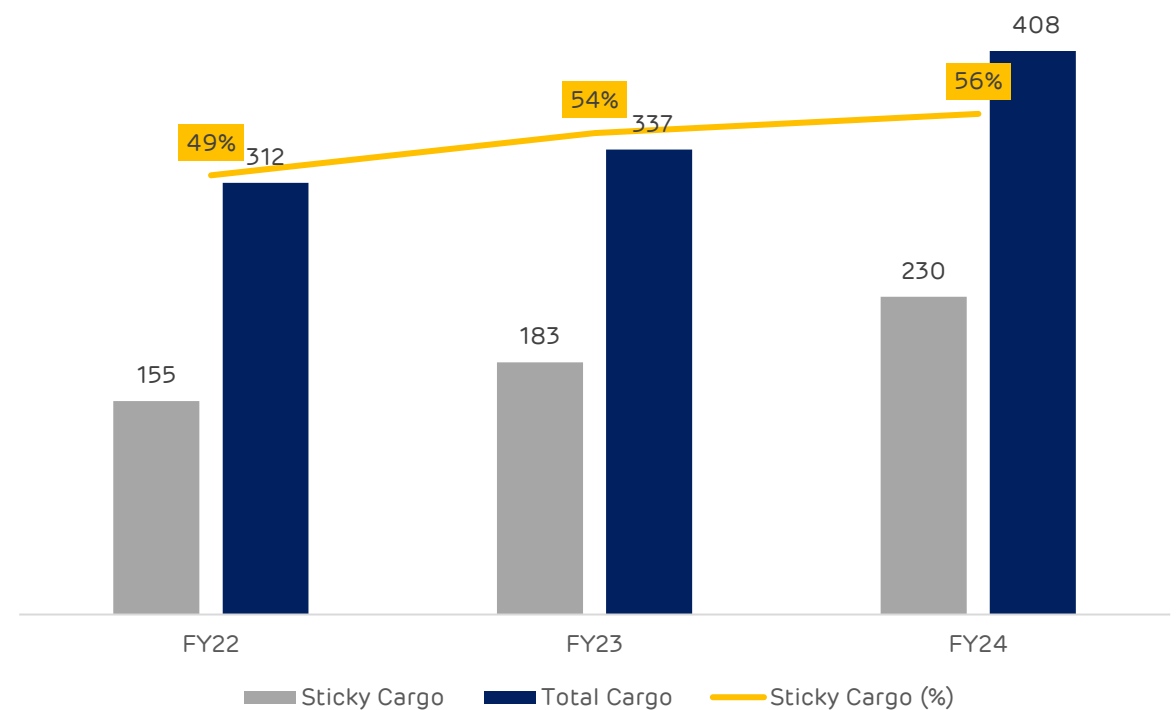
East Coast – West Coast Parity



APSEZ: Strategic partnerships & proximity to customers

Strategic Partnerships		
Year	Company Name	Partner & Stake
2011	Adani International Container Terminal Pvt Ltd	MSC (50%)
2014	Adani CMA Mundra Terminal Pvt Ltd	CMA-CGM (50%)
2019	Dhamra LNG Terminal Pvt Ltd	Total Energies (50%)
2022	Colombo West International Terminal (Pvt) Ltd	John Keells & Sri Lanka Port Authority (34% & 15%)
2022	Haifa Port Company	Gadot Group (30%)
2022	Indian Oil Adani Ventures Ltd	IOCL (49%)
2023	Ennore Container Terminal Pvt Ltd	MSC (49%)
2024	East Africa Gateway Limited (EAGL)	AD Ports Group & East Harbour Terminals Ltd (70%)

Sticky Cargo Share



Sticky cargo data pertains to APSEZ domestic cargo volumes; IOCL – Indian Oil Corporation Limited,

APSEZ: Quality assets

Top 10 ports of India include Mundra & Krishnapatnam

FY09	FY14	FY19	FY24
Kandla	Sikka	Mundra	Mundra
Sikka	Mundra	Sikka	Paradip
Vizag	Kandla	Kandla	Kandla
Chennai	Paradip	Paradip	Sikka
JNPT	JNPT	JNPA	JNPA
Kolkata	Mumbai	Vizag	Vizag
Mumbai	Vizag	Kolkata	Mumbai
Paradip	Chennai	Mumbai	Kolkata
Mormugao	Kolkata	Krishnapatnam	Krishnapatnam
New Mangalore	New Mangalore	Chennai	Chennai

Key characteristics of Mundra & Krishnapatnam

- Mundra & Krishnapatnam are some of the deep draft water ports (17-18m depth) in the APSEZ portfolio
- Mundra Port berthed MSC Anna (length of 399.98 meters and capacity of 19,200 TEUs), the largest container ship to be ever berthed at any Indian Port, in May-24
- In 2023, Krishnapatnam berthed its largest vessel measuring 335.94 m LOA and 42.94 m beam
- Mundra Port is the largest commercial port and container port of India

APSEZ: Digital platforms providing end-to-end connectivity

- Our Integrated Transport Utility Platform (ITUP) has enabled improved efficiency across different segments of port operations
- Our Control and Command Center for the logistics business is enabling volume growth and improved EBITDA margins through optimal asset utilization
- We continue to invest in digitization and automation for further efficiency improvements and cost reductions



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Strategic, and Operational Highlights

APSEZ: Strategic & Operational Highlights

Ports & Marine Services

- Signed a 30-year concession to operate container terminal at Dar es Salaam Port, Tanzania
- Received LOI for O&M of a container terminal at Syama Prasad Mookerjee Port, Kolkata
- Received LOI for development, operation and maintenance of Berth No. 13 at Deendayal Port
- Vizhinjam Port received its first mother ship, San Fernando, a 300-meter-long container vessel operated by Maersk with a capacity of 8,000-9,000 TEUs (twenty-foot equivalent units)
- Liquid terminal at Hazira Port expanded with 4 tanks of 15,000 kL each
- 6 new container services added across 2 domestic APSEZ ports
- In Q1 FY25, APSEZ handled ~27% of the country's total cargo and ~46% of container cargo
- Overall, cargo volumes recorded a healthy 8% YoY growth to 109 MMT*, with
 - Growth was recorded in container cargo (up 18% YoY) and liquid & gas (up 11% YoY)
- APSEZ domestic cargo volumes grew by 9% YoY vs 4% growth in India's cargo volumes in Q1 FY25
- Marine services business deployed a tug each in Mexico and Sri Lanka

APSEZ: Strategic & Operational Highlights

Ports

- Mundra Port handled 2.1 Mn TEUs in Q1 FY25, which is 25% higher than its closest competitor
- Mundra Port recorded highest ever quarterly cargo handled by any port in India with 51.1 MMT in Q1 FY25
- Krishnapatnam port handled its maiden LPG Vessel MT. AL MARYAH at Liquid Berth in Apr-24
- Dighi Port handled its highest Rock Boulders cargo of 47,799 MT in Apr-24
- Kattupalli Port handled its highest steel cargo of 47,409 MT in May-24
- Mundra Port berthed MSC Anna (length of 399.98 meters and capacity of 19,200 TEUs), the largest container ship to be ever berthed at any Indian Port, in May-24
- Krishnapatnam Port handled its highest liquid cargo of 0.28 MMT in May-24
- AICTPL has achieved a new milestone by handling 3,02,256 TEUs in Jun-24 (a new national record)
- Kattupalli Port handled its highest ever container traffic of 81,035 TEUs in Jun-24
- Tuna Terminal handled iron ore pellets cargo commodity for the first time in Jun-24

APSEZ: Strategic & Operational Highlights

Logistics

- ALL recorded its highest ever rail quarterly cargo volumes – container 0.16 Mn TEUs (up 19% YoY), and bulk cargo over 5.56 MMT (up 28% YoY)
- Container volumes handled at MMLPs increased by 27% YoY to 103,784 TEUs
- Rakes:
 - Total rakes count increased to 131 (Container: 67, GPWIS: 54, Agri: 7, AFTO: 3) from 127 as of FY24 end
- MMLPs:
 - Total MMLP count at 12 as on Q1 FY25
- Warehouses:
 - Total warehousing capacity increased to 2.9 Mn Sq. Ft. with the addition of warehouse in Palwal from 2.4 Mn Sq. Ft. as of FY24 end
- Agri Silos:
 - Total Agrisilo capacity at 1.2 MMT and expected to increase to 4 MMT with construction of silos at another 70 locations being undertaken
- **Trucking:**
 - Creation of new trucking vertical to build/focus on last mile connectivity solution
 - APSEZ is operating a fleet size of 937 trucks as on Jun'24
 - Current strategy primarily focused on asset light model

APSEZ: Key awards reflecting operational excellence

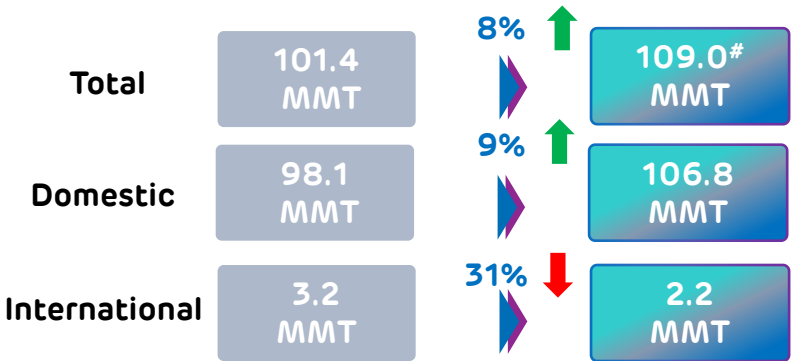
- 4 ports from APSEZ portfolio (Mundra, Krishnapatnam, Hazira, and Kattupalli) find place within top 100 ports globally in the world bank performance index of Container ports.
- APSEZ clinched the prestigious title of Best Port of the Year Containerised in a Private Sector, while AICTPL was honoured as the Best Container Terminal of the Year (Volume) at the India Maritime Awards (8th Edition).
- APSEZ has been awarded the prestigious title of "Master of Risk Logistics" at the 10th edition of the India Risk Management Awards.
- APSEZ was honoured to receive multiple awards from Apex India Foundation! Mormugao Port shines as the diamond winner for Environmental Excellence, while Kattupalli Port, Gangavaram Port, and Krishnapatnam Port are proud recipients of Platinum awards.
- APSEZ won the awards for Internal Auditor of the Year and Best Audit Innovation of the Year at 2024 Audit and Risk Summit in Mumbai

APSEZ: Robust growth driven by container volumes

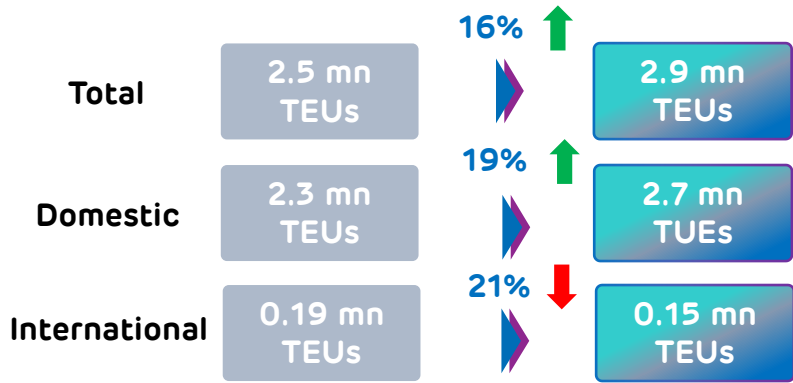
(YoY)

Q1 FY24 Q1 FY25

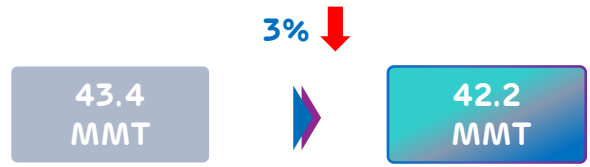
APSEZ Cargo volume



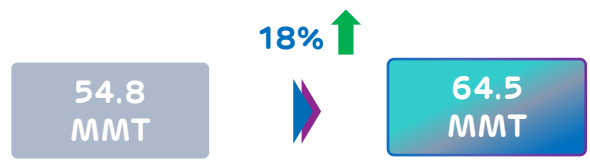
APSEZ Container volume



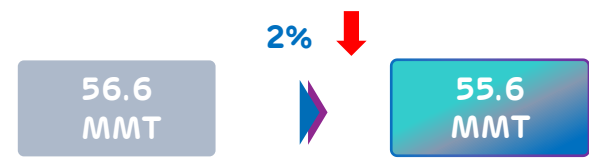
East Coast Volume*



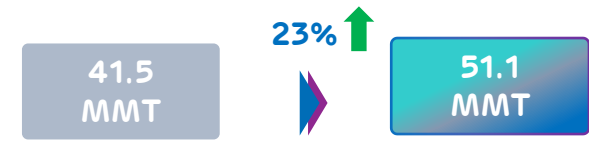
West Coast Volume*



Non Mundra Volume*



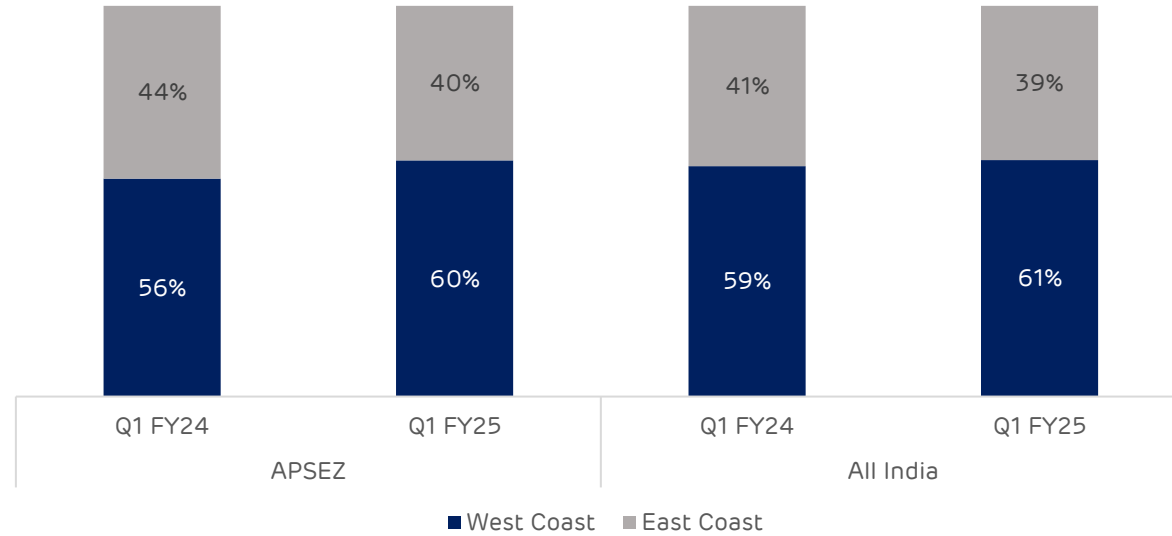
Mundra Volume*



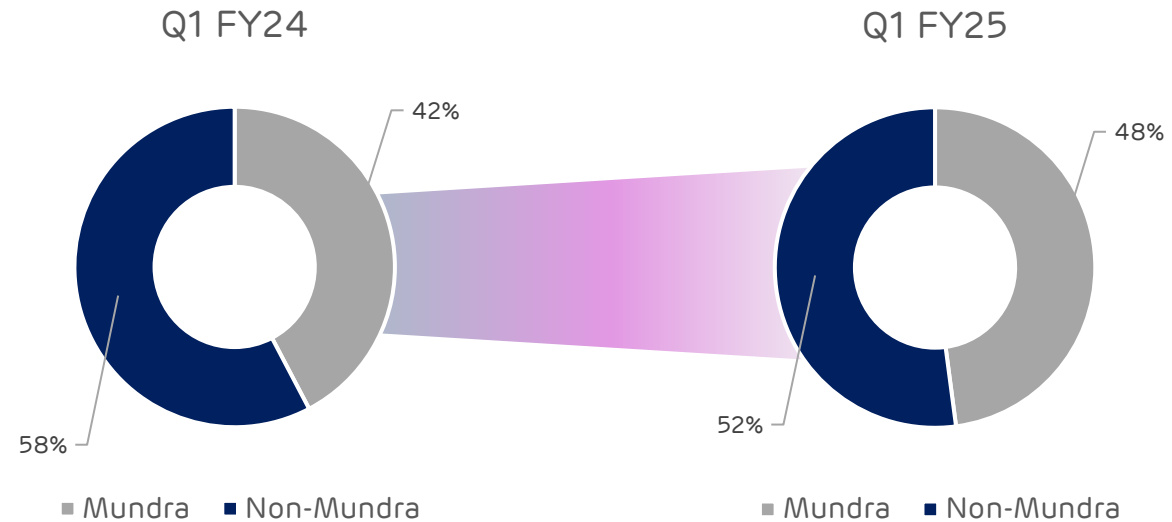
* The data pertains to APSEZ India cargo volumes only (excl. Haifa); # Proforma 114.7 MMT cargo, a 13% increase in volume assuming 5.7 MMT loss in Gangavaram port, now fully restored.

APSEZ: Cargo handling across ports and coasts

**East Coast
vs
West Coast Share***

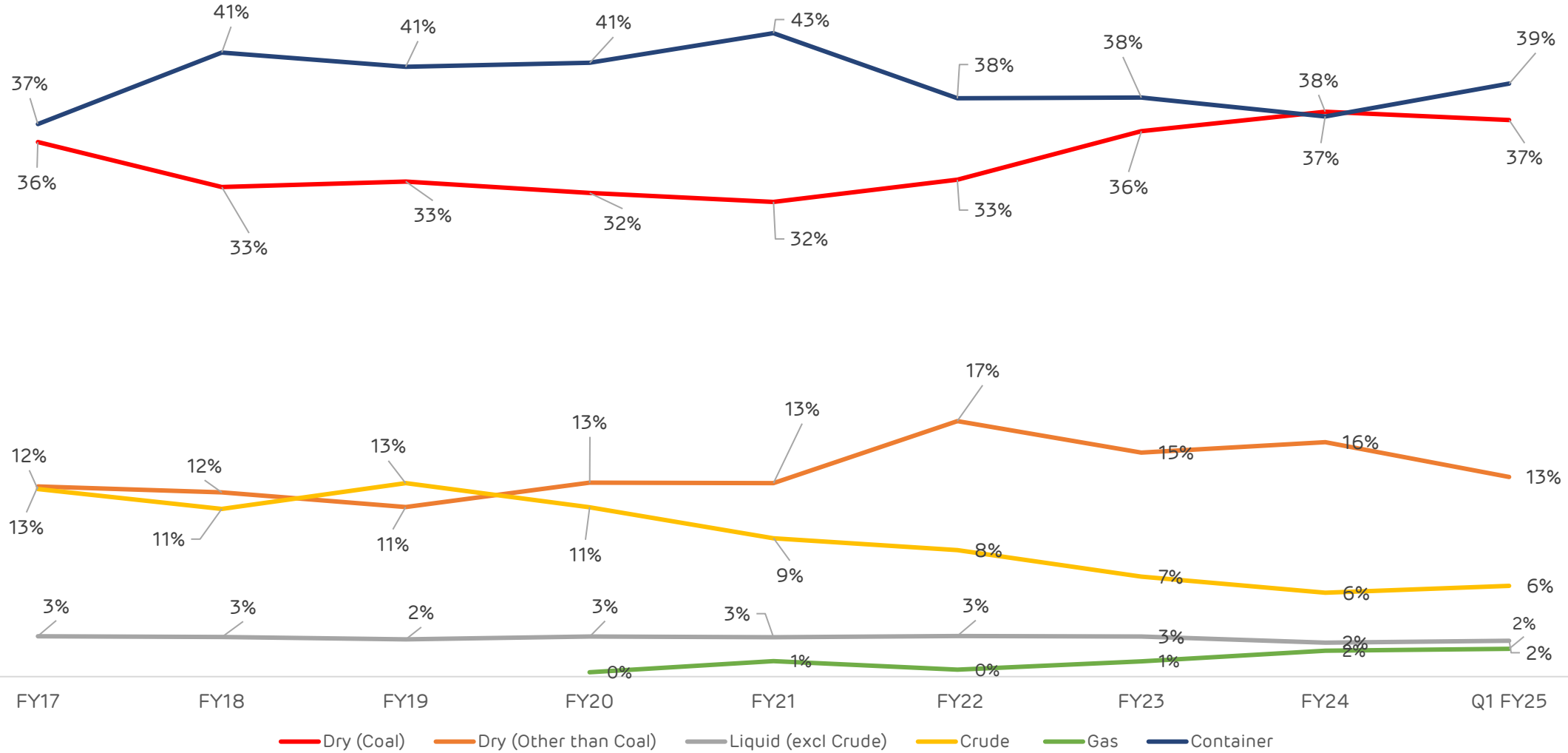


**Mundra
vs
Non Mundra Share***

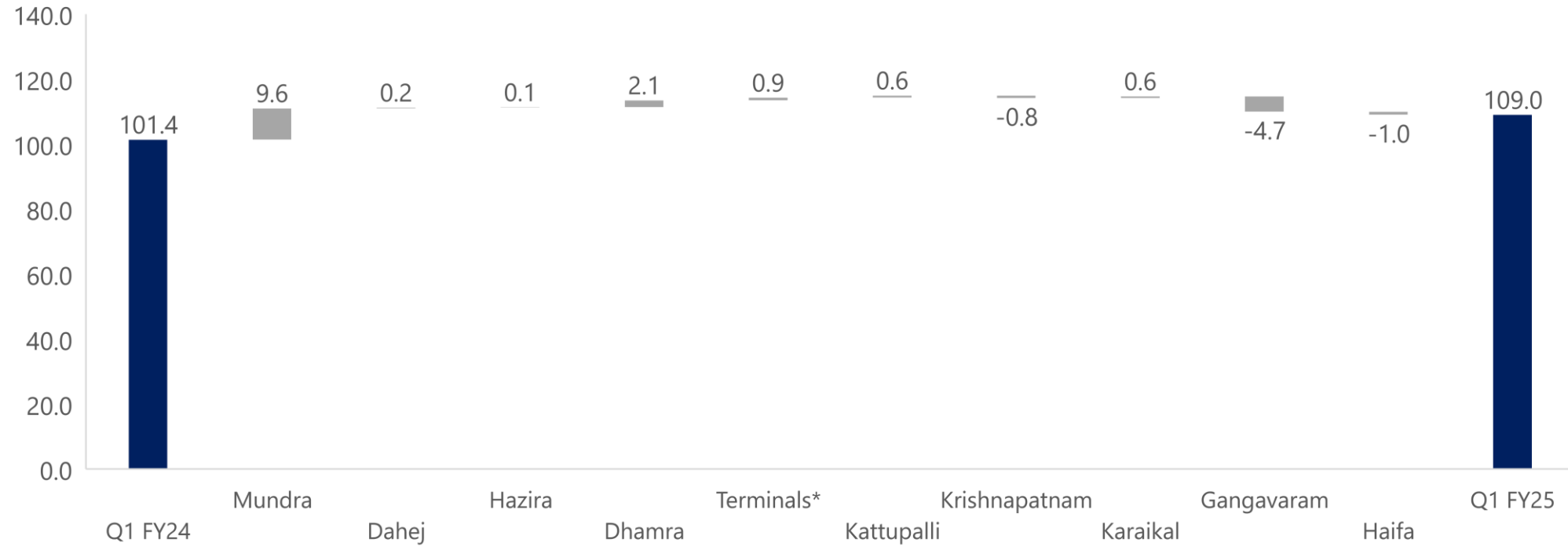


* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

APSEZ: Diversifying cargo portfolio



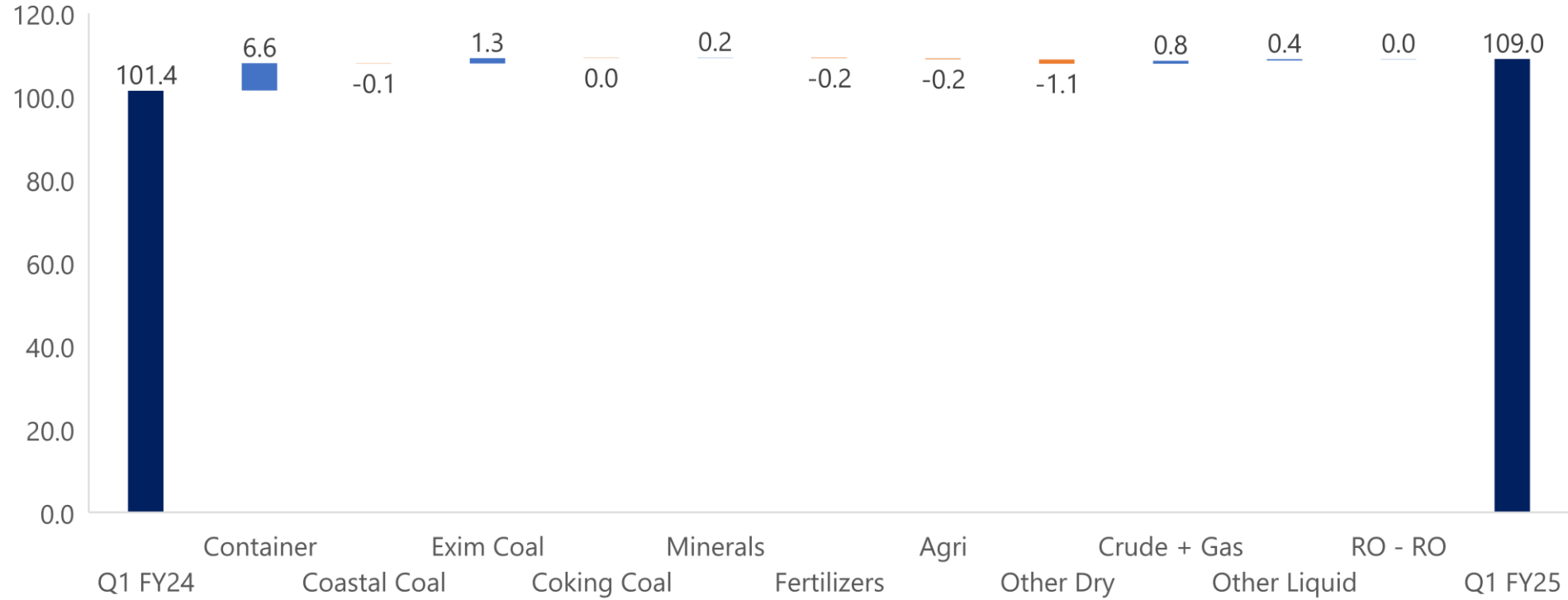
APSEZ: Growth through existing ports and terminals



- Growth at Mundra was driven primarily by containers, followed by dry cargo, and liquid & gas
- Growth at Dhamra was driven by dry cargo (mainly minerals), followed by crude & gas cargo
- Growth at terminals was driven mainly by container cargo
- Stable cargo volumes at Dahej, Hazira, Kattupalli and Karaikal

* Terminals at major ports and Dighi

APSEZ: Container cargo drives growth



- Growth primarily driven by containers, liquids and gas
- Lower dry cargo (steel, salt) volume

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Ports and
Logistics

F

Financial Highlights Q1 FY25

APSEZ: Consolidated financial performance – SEBI format

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024					(` in crore)
Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited (Refer Note 13)	Unaudited	Audited
1	Income				
	a. Revenue from Operations	6,956.32	6,896.50	6,247.55	26,710.56
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 9)	603.27	-	-	-
	c. Other Income	494.59	303.44	383.68	1,499.42
	Total Income	8,054.18	7,199.94	6,631.23	28,209.98
2	Expenses				
	a. Operating Expenses	1,866.57	1,796.46	1,626.58	7,116.34
	b. Employee Benefits Expense	469.27	438.50	501.53	1,896.40
	c. Finance Costs				
	- Interest and Bank Charges	655.40	676.57	706.14	2,784.41
	- Derivative (Gain)/Loss (net)	(171.34)	(72.30)	(73.45)	(51.47)
	- Foreign Exchange Loss/(Gain) (net)	31.17	14.51	(10.93)	112.82
	d. Depreciation and Amortisation Expense	1,011.87	979.09	949.58	3,888.46
	e. Other Expenses	376.00	617.69	365.79	1,833.90
	Total Expenses	4,238.94	4,450.52	4,065.24	17,580.86
3	Profit before share of profit/(loss) from joint ventures, exceptional items and tax (1-2)	3,815.24	2,749.42	2,565.99	10,629.12
4	Share of profit/(loss) from joint ventures (net)	(77.16)	(34.74)	(75.25)	(161.69)
5	Profit before exceptional items and tax (3+4)	3,738.08	2,714.68	2,490.74	10,467.43
6	Exceptional items (refer note 7)	(145.43)	(373.70)	-	(373.70)
7	Profit before tax (5+6)	3,592.65	2,340.98	2,490.74	10,093.73
8	Tax Expense (net)	485.42	326.21	371.36	1,989.74
	- Current Tax	527.99	296.53	269.30	1,134.73
	- Deferred Tax	(42.57)	29.68	102.06	399.85
	Exceptional Item				
	-Write off of past MAT credit on election of new tax regime (net) (refer note 8)	-	-	-	455.16
9	Profit for the period/year (7-8)	3,107.23	2,014.77	2,119.38	8,103.99
	Attributable to:				
	Equity holders of the parent	3,112.83	2,039.66	2,114.72	8,110.64
	Non-controlling interests	(5.60)	(24.89)	4.66	(6.65)
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	6.64	(3.81)	11.49	10.31
	- Net (Loss)/Gain on FVTOCI Investments (net of tax)	-	(3.24)	-	(2.88)
	Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	(36.78)	115.48	(27.57)	136.18
	- Effective portion of (Loss)/Gain on designated portion of cash flow hedge (net of tax)	6.76	(30.50)	20.81	(209.34)
	- Share in Other Comprehensive Income/(Loss) of joint ventures net of tax	(3.39)	64.78	(13.05)	34.28
	Total Other Comprehensive Income/(Loss) (net of tax)	(26.77)	142.71	(8.32)	(31.45)
	Attributable to:				
	Equity holders of the parent	(21.55)	143.76	(0.77)	(40.11)
	Non-controlling interests	(5.22)	(1.05)	(7.55)	8.66
11	Total Comprehensive Income for the period/year (9+10)	3,080.46	2,157.48	2,111.06	8,072.54
	Attributable to:				
	Equity holders of the parent	3,091.28	2,183.42	2,113.95	8,070.53
	Non-controlling interests	(10.82)	(25.94)	(2.89)	2.01
12	Paid-up Equity Share Capital (Face value of ` 2 each)	432.03	432.03	432.03	432.03
13	Other Equity excluding Revaluation Reserves as at				52,512.74
14	Earnings per Share (Face value of ` 2 each)	14.41	9.44	9.79	37.55
	Basic and Diluted (in `) (Not Annualised for the quarter)				

APSEZ: Financial performance – Q1 FY25

(in INR Cr)

Particulars	Q1 FY24			Q1 FY25		
	Revenue	EBITDA [^]	PAT	Revenue	EBITDA [^]	PAT
APSEZ Consolidated	6,248	3,754	2,119	7,560	4,848	3,107
JVs						
<i>AICTPL (CT-3), JV with MSC</i>	439	239	167	486	268	221
<i>ACMTPL (CT-4), JV with CMA-CGM</i>	206	120	49	233	132	66
<i>IAVL, JV with IndianOil</i>	179	92	8	131	85	49
<i>Dhamra LNG, JV with TOTAL</i>	65	-26	-147	120	40	-119

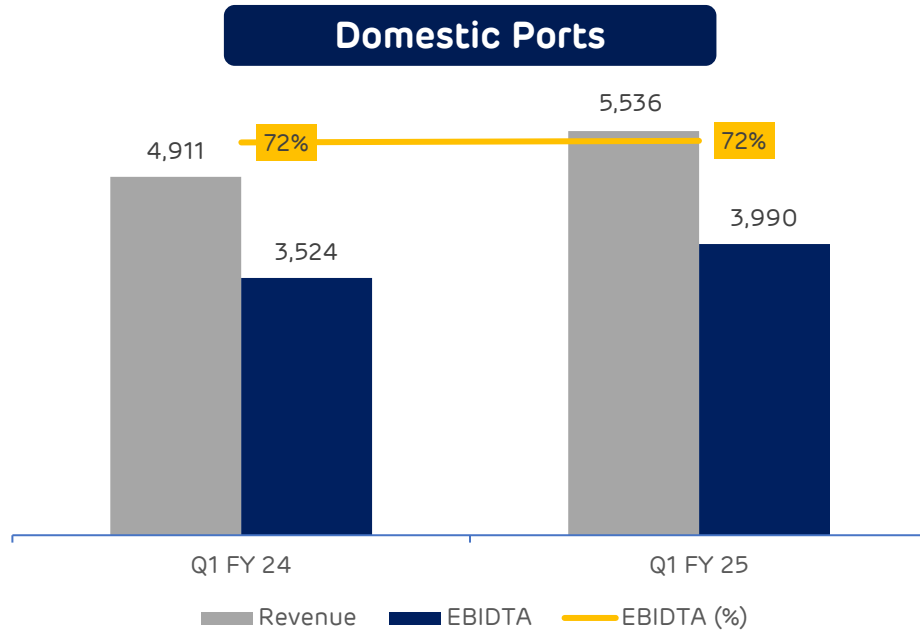
APSEZ's EBITDA with forex impact reflects 28% Y-o-Y jump (Rs 4,817 Cr in Q1 FY25 vs Rs 3,765 Cr in Q1 FY24)

[^]EBITDA excludes forex loss of INR 31 cr. in Q1 FY25 vs. forex gain of INR 11 cr. in Q1 FY24;

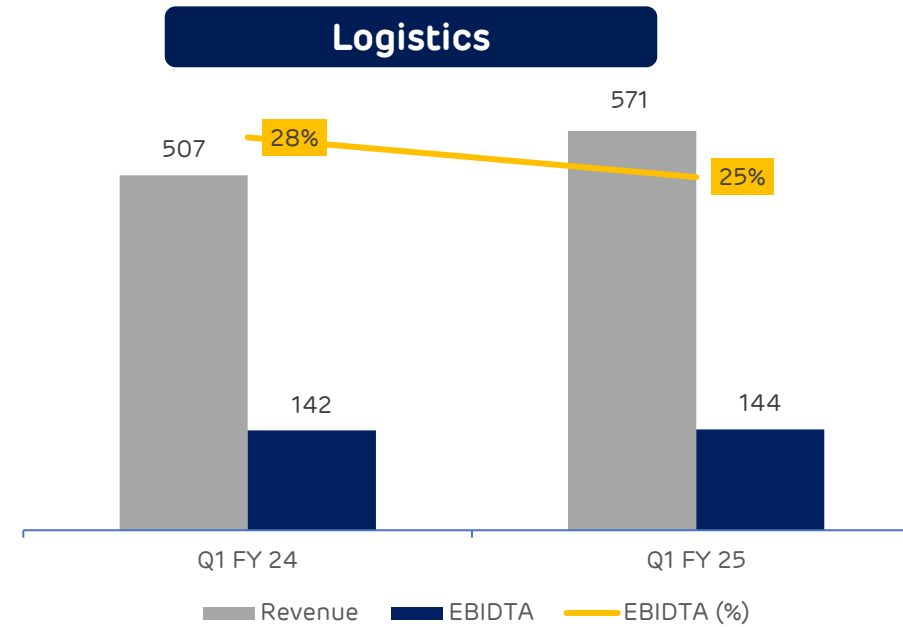
APSEZ: Key segment wise operating revenue & EBITDA – Q1 FY25

(YoY, in INR Cr)

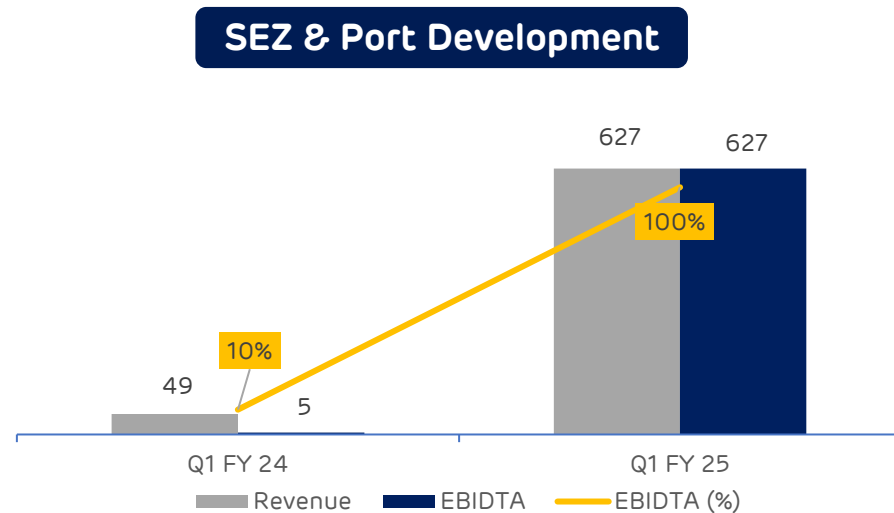
Domestic Ports



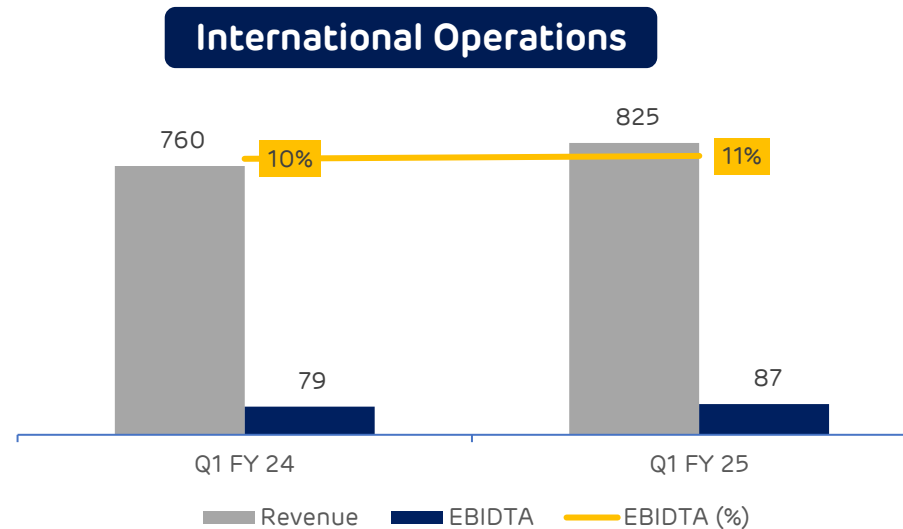
Logistics



SEZ & Port Development

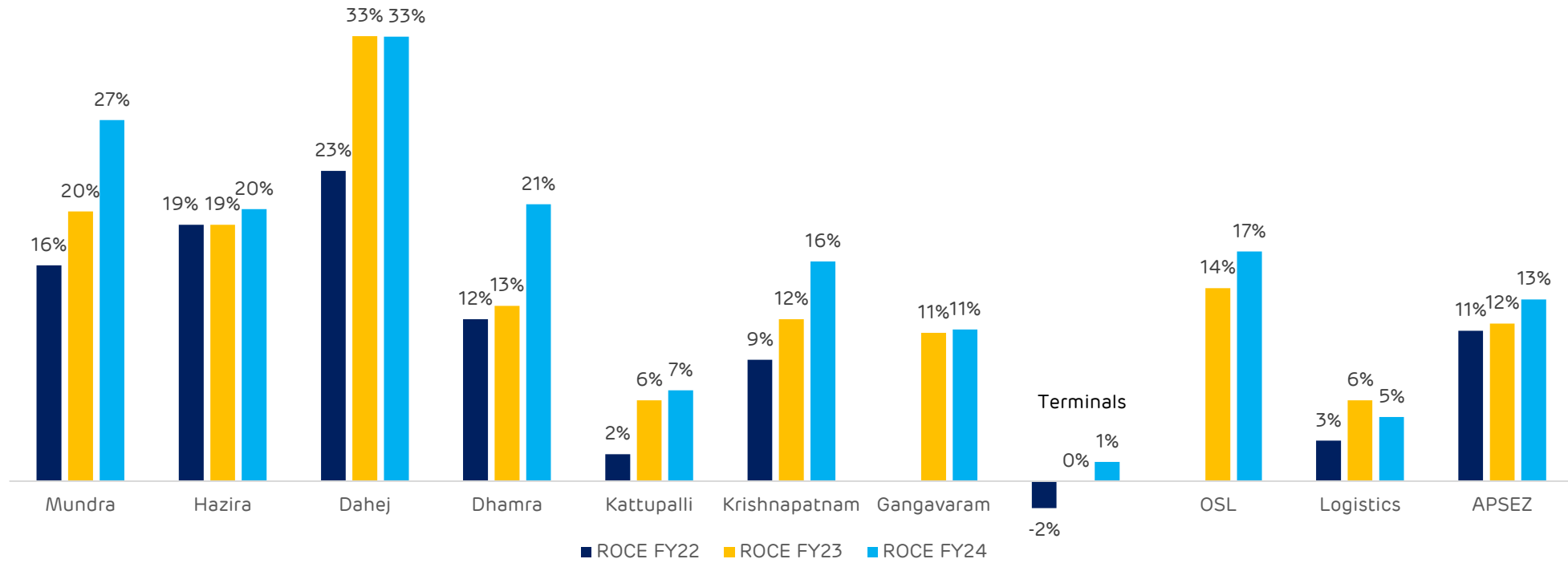


International Operations



EBITDA excludes forex loss of INR 31 cr. in Q1 FY25 vs. forex gain of INR 11 cr. in Q1 FY24;

APSEZ: Port wise returns



- ROCE improving at matured ports with better capacity utilization and given the focus on efficiency
- Operational ramp up at ports acquired in the last few years will drive their ROCE to ~20%

FY25 Guidance	
Cargo	460-480 MMT
Revenue	Rs 29,000-31,000 Cr
EBITDA	Rs 17,000-18,000 Cr
Capex	Rs 10,500-11,500 Cr
Net Debt to EBITDA	2.2-2.5x

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Ports and
Logistics

F

ESG Highlights

APSEZ: Key ESG performance highlights

Indicator	FY25 Target	Q1 FY25
Energy & Emission		
RE share in total electricity#	100%	14%
Energy intensity reduction*	50%	55%
Emission intensity reduction*	60%	54%
Water and Waste		
Water consumption intensity reduction*	60%	56%
Zero waste to landfill	12 Ports	6 Ports
Afforestation		
Mangrove afforestation**	5000 Ha	4240 Ha
Terrestrial plantation	1200 Ha	1267 Ha
Social		
Safety	Zero Incident	2

- ❖ ^^Installation of 1000MW renewable capacity is progress
- ❖ APSEZ is targeting Net Zero by 2040

* Base Year -2016; ** Target Increased;

APSEZ: ESG Ratings



Climate Change [A-] Water Security [B] Supplier Engagement [A-]	Corporate sustainability Assessment [65]	Sustainalytics ESG Risk Rating [11.3]	Moody's Global ESG rating [62]
<ul style="list-style-type: none"> Achieved the Leadership level in both Climate Change and supplier Engagement assessment of 2023 Achieved the Management level in Water Security assessment of 2023 	<ul style="list-style-type: none"> Ranked in the 96 percentile in the Transportation and Transportation Infrastructure out of 334 companies assessed Achieved the highest score of 90/100 on the Environmental pillar amongst the 334 companies assessed 	<ul style="list-style-type: none"> Received low ESG risk rating(11.3) given strong management of ESG risks Overall placed in top 95 percentile among companies across all the sectors globally 	<ul style="list-style-type: none"> APSEZ ranked 1st globally in Transport & Logistics Emerging Markets APSEZ ranked 1st among the Indian companies across all sectors APSEZ has been ranked 1st among 59 Indian companies and 9th among 844 companies in the Emerging Markets globally across all sectors

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Ports and
Logistics

G

Annexures

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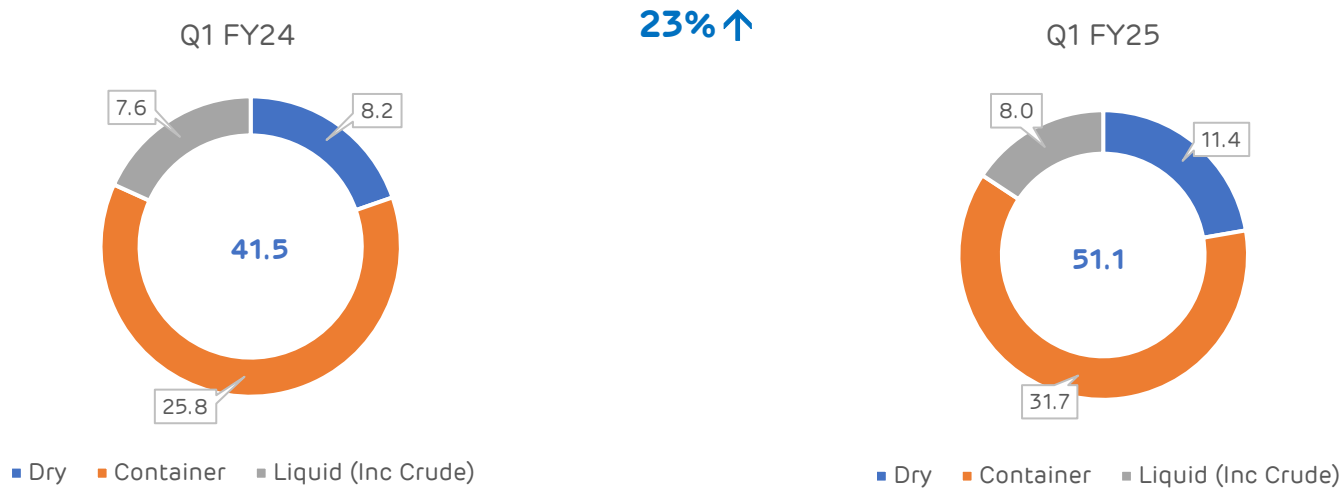
Ports and
Logistics

Port wise cargo and financial details

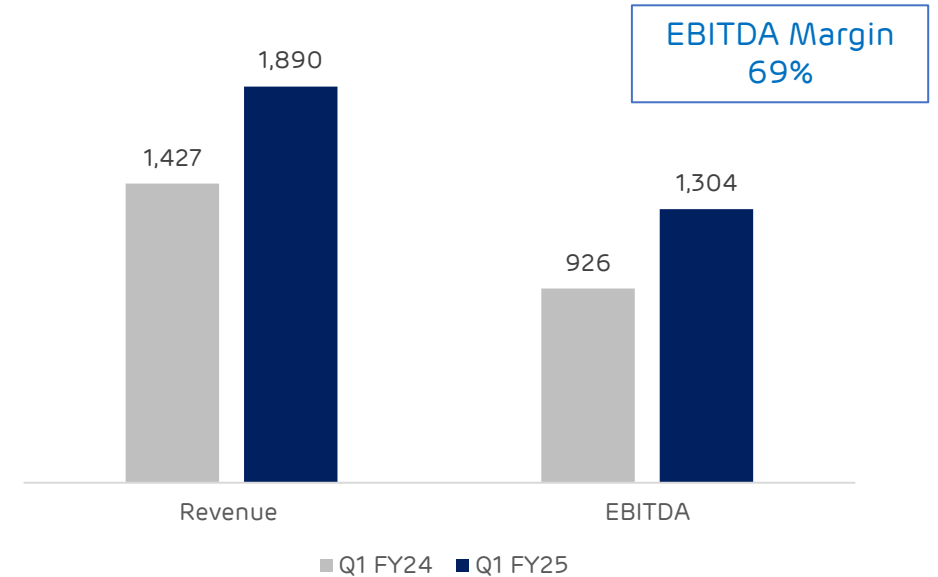
APSEZ: Mundra port - volume and financials Q1 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



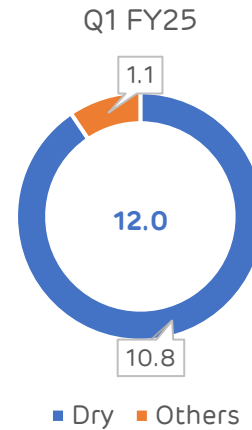
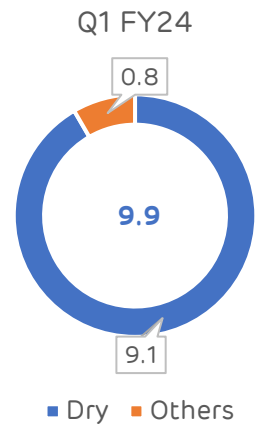
- Volumes grew by 23% YoY with increase in cargo across all the three broad cargo categories
- Improved realizations and increase in cargo volumes led to increase in revenue and EBITDA during the quarter
- EBITDA margin improved to 69% vs 65% in Q1 FY24

APSEZ: Dhamra port - volume and financials Q1 FY25

(YoY, in INR Cr)

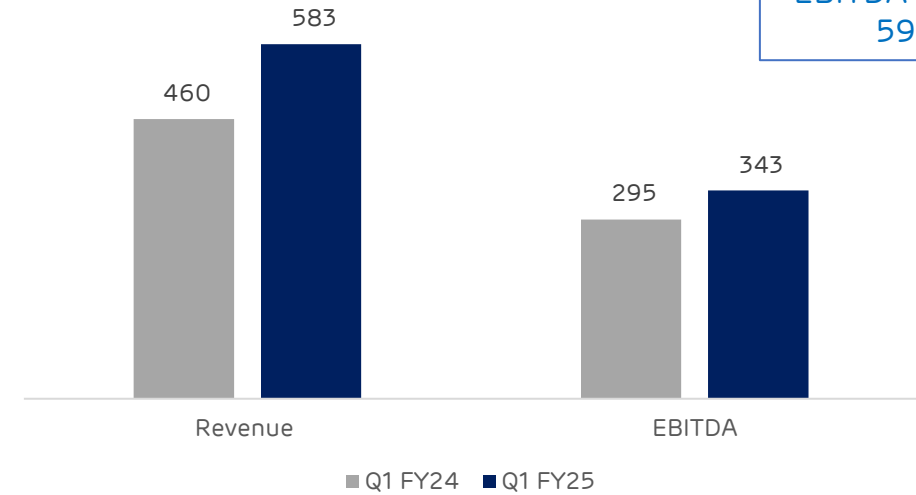
Volume (MMT)

21% ↑



Revenue & EBITDA

EBITDA Margin
59%



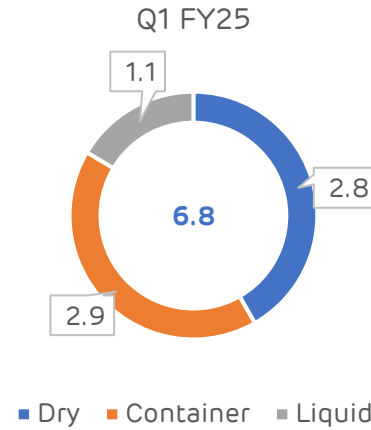
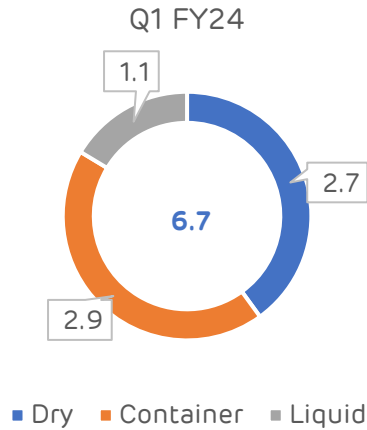
- Cargo volumes increased Y-o-Y across dry cargo (mainly minerals), crude and gas
- Increase in cargo volumes led to increase in revenue and EBITDA during the quarter

APSEZ: Hazira port - volume and financials Q1 FY25

(YoY, in INR Cr)

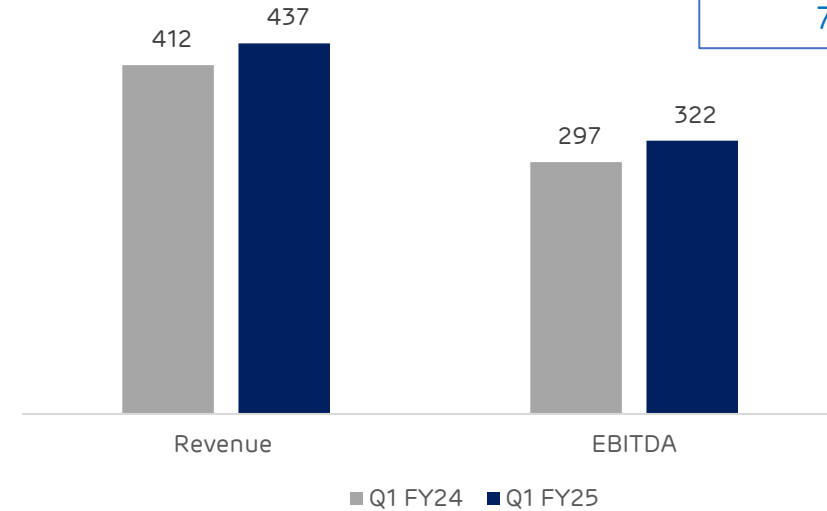
Volume (MMT)

2% ↑



Revenue & EBITDA

EBITDA Margin
74%

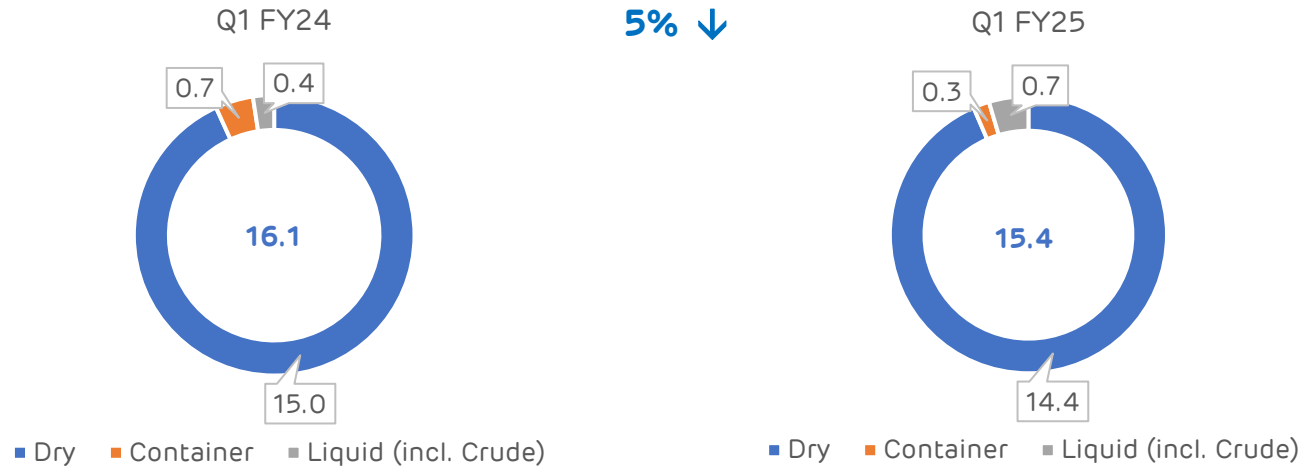


- Marginal increase in dry and liquid cargo volumes during the quarter
- EBITDA margin improved to 74% vs 72% in Q1 FY24

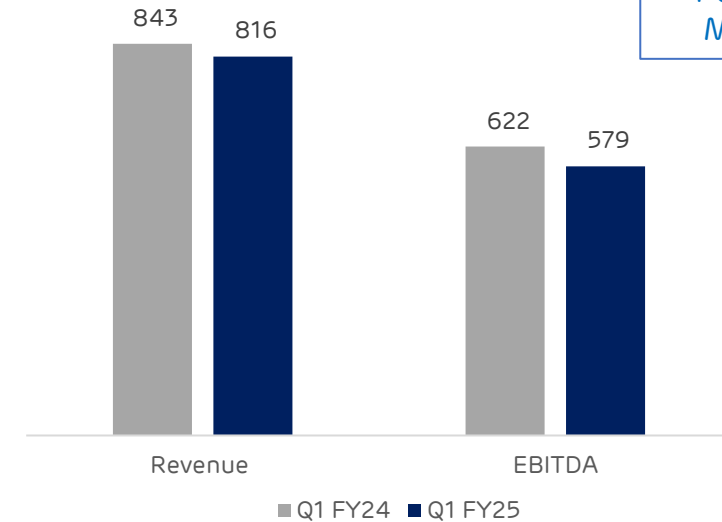
APSEZ: Krishnapatnam port - volume and financials Q1 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



- Volumes reduced YoY due to lower minerals and container cargo
- EBITDA margin was upwards of 70% during the quarter

APSEZ: Kattupalli port - volume and financials Q1 FY25

(YoY, in INR Cr)

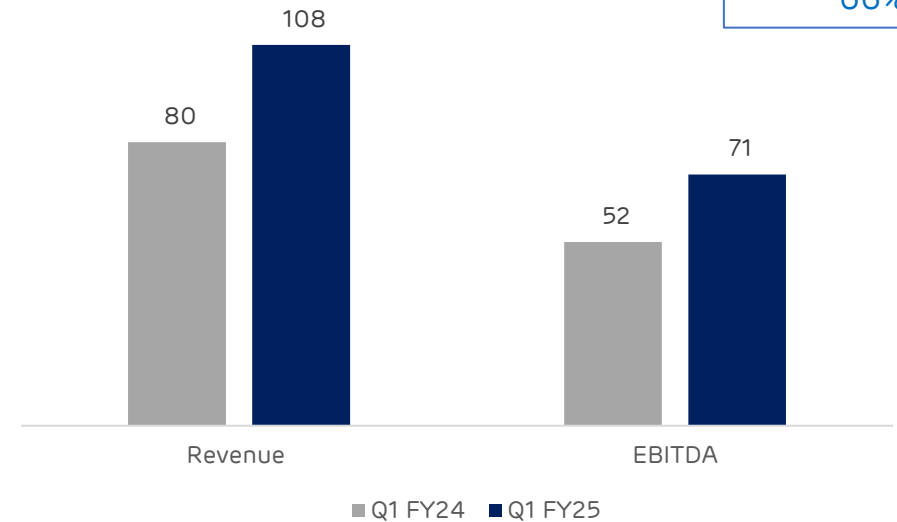
Volume (MMT)

22% ↑



Revenue & EBITDA

EBITDA Margin
66%

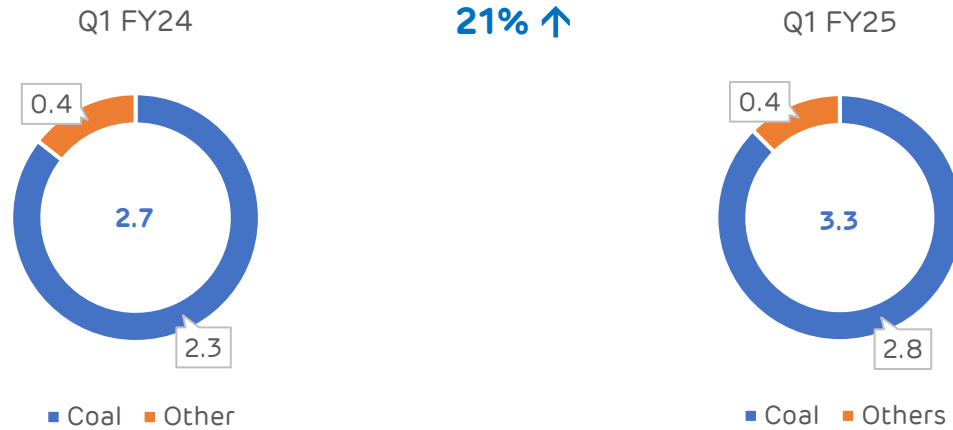


- Cargo volumes increased during the quarter across all three broad categories
- EBITDA margin improved to 66% vs 65% during Q1 FY24

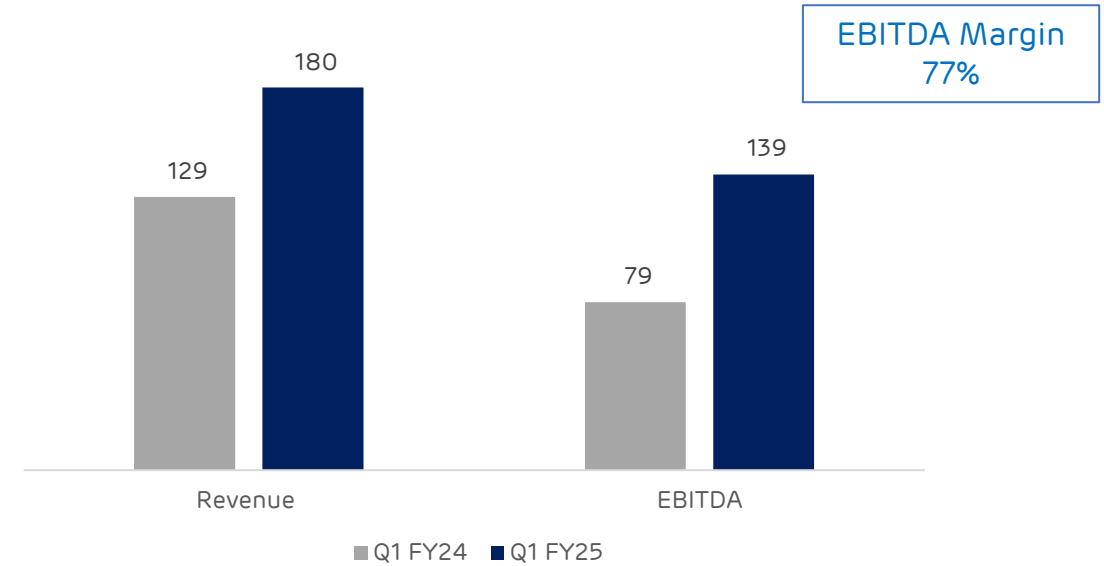
APSEZ: Karaikal port - volume & financials Q1 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



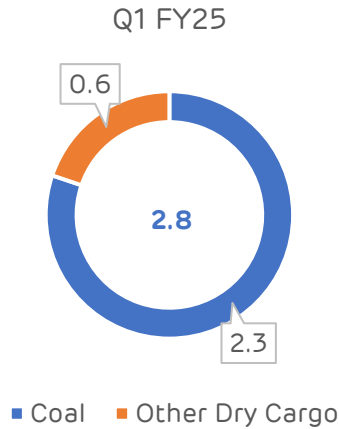
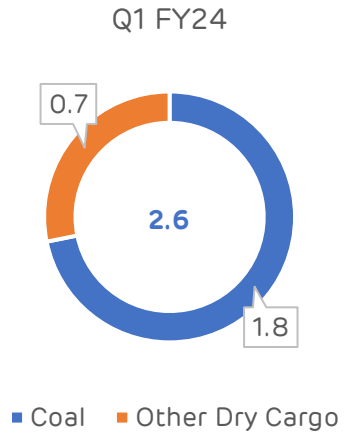
- Increase in coal cargo led to 21% increase in cargo volumes during the quarter
- EBITDA margin improved to 77% vs 61% during Q1 FY24

APSEZ: Dahej port - volume and financials Q1 FY25

(YoY, in INR Cr)

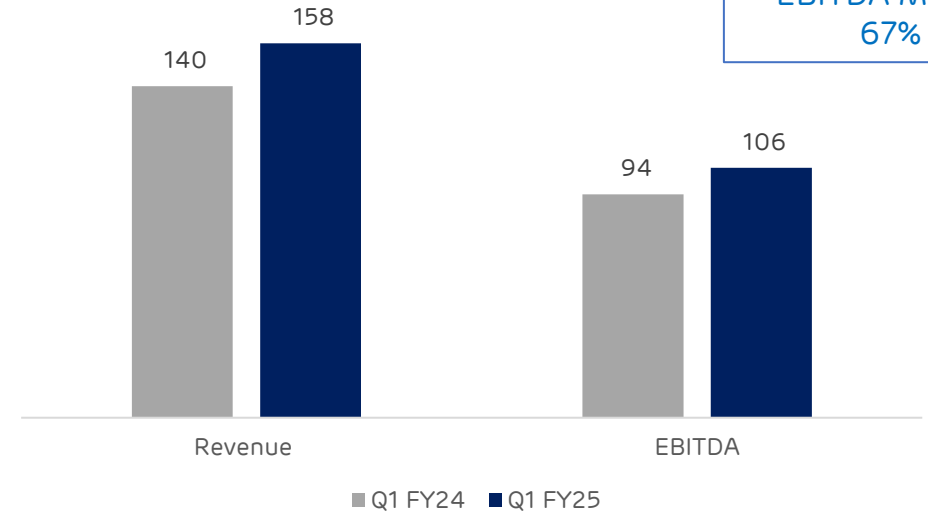
Volume (MMT)

9% ↑



Revenue & EBITDA

EBITDA Margin
67%

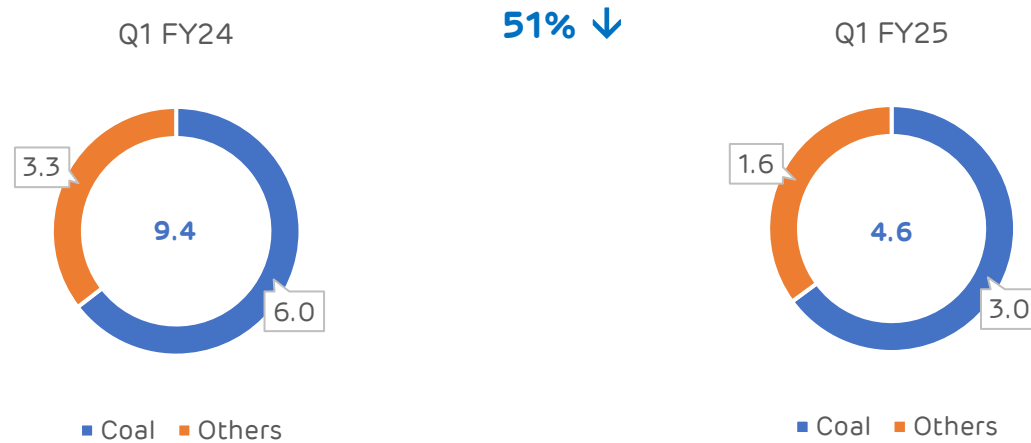


- Increase in coal cargo volumes during the quarter was marginally offset by reduction in cargo volumes of fertilizers, steel and other dry cargo
- Improved cargo volumes led to higher revenue and EBITDA with EBITDA margin maintained at 67%

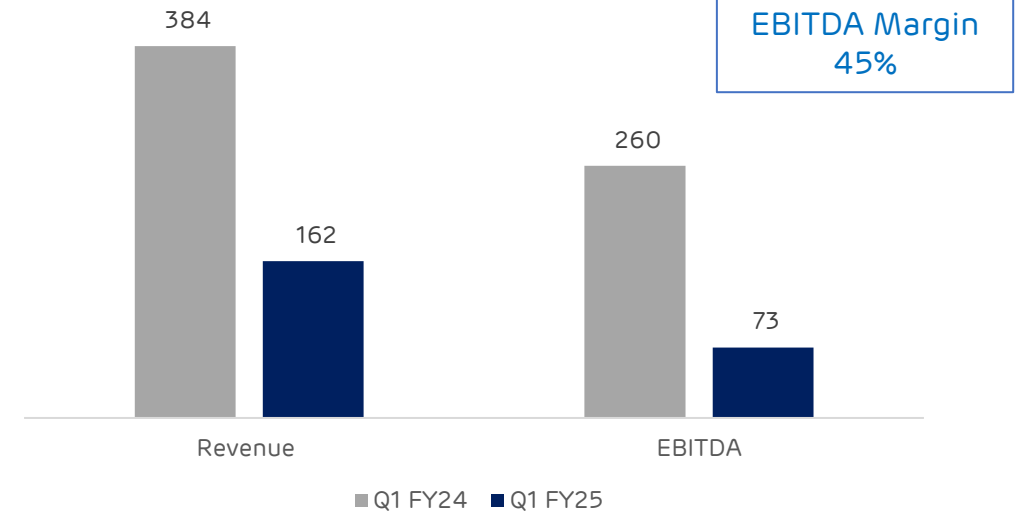
APSEZ: Gangavaram port - volume & financials Q1 FY25

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



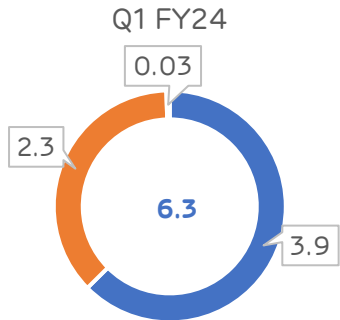
- Revenue and EBITDA was lower during the quarter due to reduction in cargo volumes

APSEZ: Terminals at major ports & Dighi - volume & financials Q1 FY25

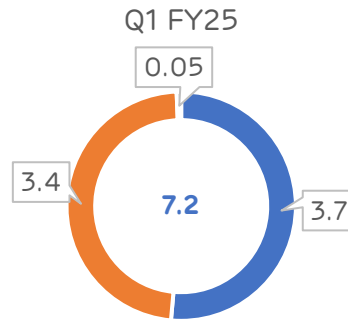
(YoY, in INR Cr)

Volume (MMT)

14% ↑



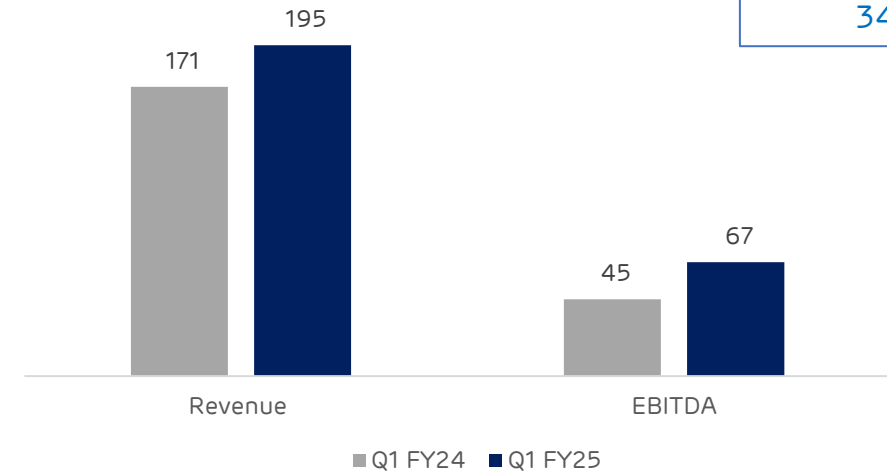
■ Dry ■ Container ■ Liquid



■ Dry ■ Container ■ Liquid

Revenue & EBITDA

EBITDA Margin
34%

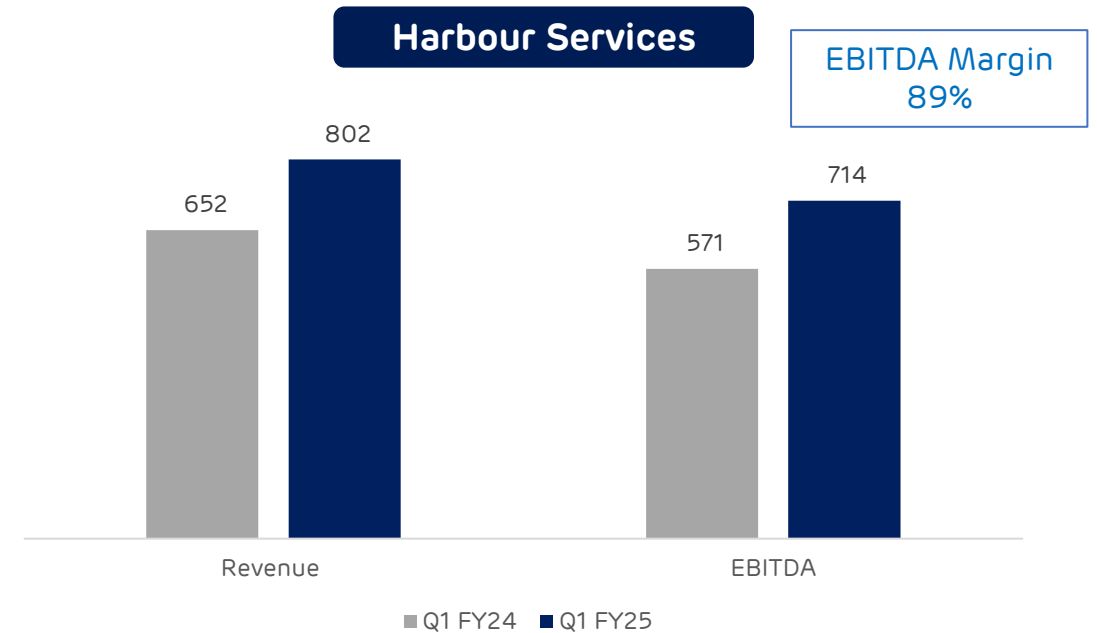
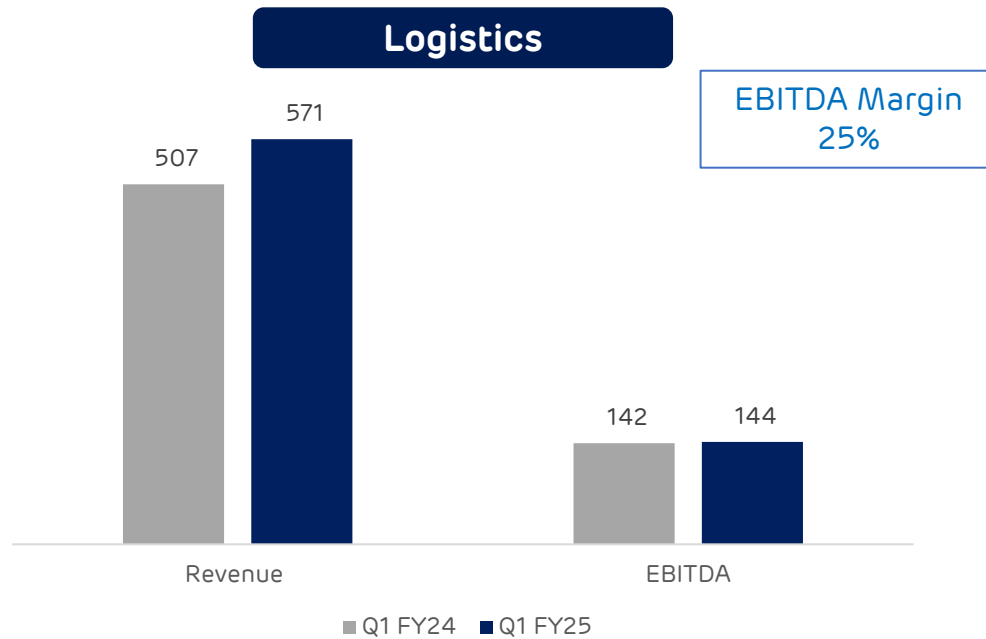


■ Q1 FY24 ■ Q1 FY25

- Volume increase is on account of increase in cargo across Ennore and Goa terminals & Dighi Port
- Overall EBITDA margins improved during the quarter due to improvement in margins across Tuna terminal and Dighi Port

APSEZ: Adani Logistics and Harbour services- financials Q1 FY25

(YoY, in INR Cr)



- Logistics revenue increased on account of higher volumes across rail, GPWIS and terminals

- Revenue improvement driven by cargo growth
- EBITDA margin improved to 89% vs 88% in Q1 FY24

Thank You

Details Annexed in Linked File

1. Port-wise Cargo Volume Break up Q1 FY25
2. Ports and Logistics Vertical Key Financial Performance Q1 FY25

Please open the file in PDF reader and
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