Ports and Logistics

Ref No: APSEZL/SECT/2023-24/80

November 9, 2023

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: ADANIPORTS**

Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated 9th November, 2023, We hereby submit:

1. Media Release dated 9th November, 2023 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023, 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 and half year ended 30th September, 2023 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
Digitally signed by Kamlesh Bhagia
Date: 2023.11.09 14:13:04 +05'30'
Kamlesh Bhagia
Company Secretary

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Ports and Logistics

Media Release

H1 FY24 EBITDA jumps 49%, while revenue grew by 26% Y-o-Y

- **Revenue increased by 26% Y-o-Y to Rs 12,894 Cr during H1 FY24**
- **EBITDA increased by 49% Y-o-Y to Rs 7,429 Cr**
- **Port EBITDA margin expanded by 220 bps Y-o-Y to 72% in H1 FY24**
- **PAT increased by 33% Y-o-Y to Rs 3,881 Cr**
- **Record cargo volumes at 8 ports/terminals during H1 FY24**

Ahmedabad, 9 November 2023: Adani Ports and Special Economic Zone Ltd ("APSEZ"), today announced its results for the second quarter and six months ending 30th September 2023.

(Amounts in Rs Cr)

Particulars	H1 FY24	H1 FY23	Y-o-Y Change
Cargo (MMT)	202.6	177.5	14%
Revenue	12,894	10,269	26%
EBITDA#	7,429	4,980	49%
PAT	3,881**	2,915	33%

*# EBITDA includes the impact of forex mark-to-market gain or loss. In H1 FY24, forex loss is Rs 206 Cr and in H1 FY23, forex loss is Rs 1,571 Cr. ** Based on estimated future profits, APSEZ has elected to switch to the new tax regime (u/s 115 BAA of the IT Act) for one of its subsidiaries, AKPL. Consequently, the past years MAT is written-off, which has reduced the PAT by Rs 455 Cr.*

"APSEZ achieved another milestone by registering its highest ever half yearly revenue of Rs 12,894 Crore, EBITDA of Rs 7,429 Crore and cargo volumes of 203 MMT during H1 FY24. The splendid performance was on the back of a 14% YoY increase in cargo volume coupled with improving operational efficiencies at our ports, which has resulted in our domestic ports EBITDA improving by 220bps YoY to 72% during H1 FY24." said **Mr. Karan Adani, CEO and Whole Time Director of Adani Ports and Special Economic Zone.**

Continuing with this record-breaking performance, in October, APSEZ reported a 48% jump in cargo volumes to reach its life-time high monthly volumes of 37 MMT. Our flagship port, Mundra, completed 25 years of successful operations, and recorded another milestone by becoming the first port in the country to handle cargo volumes over 16 MMT in a month. With a record YTD performance, APSEZ is comfortably placed to achieve its full year revenue and EBITDA guidance. APSEZ's actions to drive its medium-to-long-term growth are progressing as per the plan. Our under-construction port in Sri Lanka has now received a funding commitment of USD 553Mn from the US International Development Finance Corporation (DFC). The expansion of our logistics business has also gathered momentum. During H1 FY24, APSEZ has added 11 rakes, Loni ICD, and warehouses at Mumbai and Indore to its portfolio. The

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

improved utilizations of logistics assets have led to APSEZ recording its highest ever half-yearly rail and GPWIS volumes, with rail volumes growing at an impressive 25% YoY and GPWIS volumes growing at 42% YoY." **added Mr. Karan Adani.**

Operational Milestones:

- On YTD basis (Apr – Oct' 23), APSEZ has handled 240 MMT of total cargo, which is a good 18% Y-o-Y growth.
- APSEZ's domestic cargo volumes growth in H1 FY24 is over 2x India's cargo volume growth rate.
- Mundra, completed 25 years of successful operations, and continues to be the largest seaport of India based on cargo volumes.
- Mundra Port achieved the 4 Mn TEUs milestone in record time of just 203 days on 20th Oct'23, a feat achieved in 225 days in the previous financial year.
- With 4.2 million TEUs of container cargo handled on YTD basis (Apr-Oct' 23), Mundra is headed towards another benchmark.
- In Oct' 23, Mundra Port created another record of handling the highest-ever volumes (16.1 MMT) by any port in India.
- Eight of our ports recorded their highest ever half yearly cargo volumes in H1 FY24 – Mundra, Tuna, Dighi (since the time of acquisition), Hazira, Ennore, Dhamra, Krishnapatnam (since the time of acquisition) and Gangavaram (since the time of acquisition)
- ALL recorded highest ever half yearly Rail and GPWIS volumes in H1 FY24 and also on YTD (Apr-Oct' 23) basis.

KEY BUSINESS HIGHLIGHTS – H1 FY24 (YoY)

Operational Highlights

Ports Business

- APSEZ recoded its highest ever six-month cargo volumes at 202.6 MMT in 1H FY24, reflecting a 14% Y-o-Y jump; this growth is led by containers (+18%), dry cargo (+10%) and liquids (21%)
- Mundra Port handled 3.57 Mn TEUs in H1 FY24, which is 15% higher than its closest competitor.
- The non-Mundra domestic ports volumes grew at 15% Y-o-Y while Mundra volumes were up 6% Y-o-Y
- The share of non-Mundra domestic ports increased to 56% in the cargo basket from 54% during H1 FY23

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- Cyclone Biparjoy made landfall on the evening of 15th June and from 17th June the Mundra Port was back in operation, reflecting the resilience and preparedness of the port to withstand such extreme weather events.

Logistics Business

- Logistics rail volumes recorded a growth of 25% Y-o-Y to 279,177 TEUs
- GPWIS cargo volumes grew by 42% Y-o-Y to 8.92 MMT
- Total Rakes during H1 increased to 104 (Container – 50, GPWIS – 44, Agri – 7, AFTO - 3) vs. 93 as of end March
- Loni ICD became operational during the period increasing the count of MMLPs to 10. The MMLP count is set to increase to 12 in FY24 with additions of Valvada ICD, and commissioning of Virochannagar MMLP
- Total warehousing capacity during H1 FY24 increased to 2.4 Mn Sq. Ft. by addition of warehouses in NRC and Indore
- With the commissioning of Samastipur and Darbangha agri silos by the end of FY24, the total silo capacity of APSEZ is likely to grow to 1.2 MMT.

Financial Highlights

- Consolidated operating revenue grew by 26% Y-o-Y to Rs 12,894 Cr
- Consolidated EBITDA including forex impact grew by 49% Y-o-Y to Rs 7,429 Cr. Excluding forex impact consolidated EBITDA is Rs 7,634 Cr.
- Ports business EBITDA margin expanded by 220 bps to 72% with improved realization and operating efficiencies
- Logistics business EBIDTA margin was maintained at 29%
- APSEZ has concluded buy-back of two tranches of USD denominated bonds totaling USD 325 Mn, representing 50% of the principal repayment due in July 24.
- Net Debt to EBITDA for TTM Sep'23 improved to 2.8x versus 3.1x for full year ended Mar'23.

ESG Highlights and Awards

- **Intensity improvements:** As of H1 FY24, emission intensity reduction of 48% and water intensity reduction of 58% from the base year (FY2016). The renewable electricity share of electricity in Q2 FY24 is around 15%.
- **Carbon offsetting:** APSEZ has completed mangrove plantation on ~4,200 Ha against its 2025 target of 5,000 Ha.

- **Targeting Net-zero by 2040:** APSEZ has appealed to the Science Based Target Initiative (SBTi) to review its illogical decision of removing APSEZ from the commitment list of companies.
- **ESG rating -** S&P (DJSI) has provided APSEZ with a score of 65 (out of 100) and ranked it in the top 4% companies globally from amongst the 315 companies in the Transport and Transport infrastructure sector in its 2023 ESG assessment.
- **Awards:** APSEZ recognized amongst the top 50 sustainable companies in India by the Business World. Mundra port won the 'platinum award' in the 'environment sustainability' category. It was awarded by the Sustainable Development Foundation during the 14th Exceed Green Future Environment, HR & CSR Awards & Conference. During the same event, Tuna Terminal won the prestigious Gold Award in the 'Waste Management Category'.

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 7 ports and terminals on the East coast of India (Haldia in West Bengal, Dhamra in Odisha, Gangavaram and Krishnapatnam in Andhra Pradesh, Kattupalli and Ennore in Tamil Nadu and Karaikal in Puducherry, representing 26% 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

For media queries, please contact: Roy Paul | roy.paul@adani.com

For Investor Relations, please contact: Charanjit Singh | charanjit.singh@adani.com

Disclaimer

Certain statements made in this press release 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 press release 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 press release 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.

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Operational & Financial Highlights – Q2 FY24

Adani Ports and SEZ Ltd.

Table of Contents

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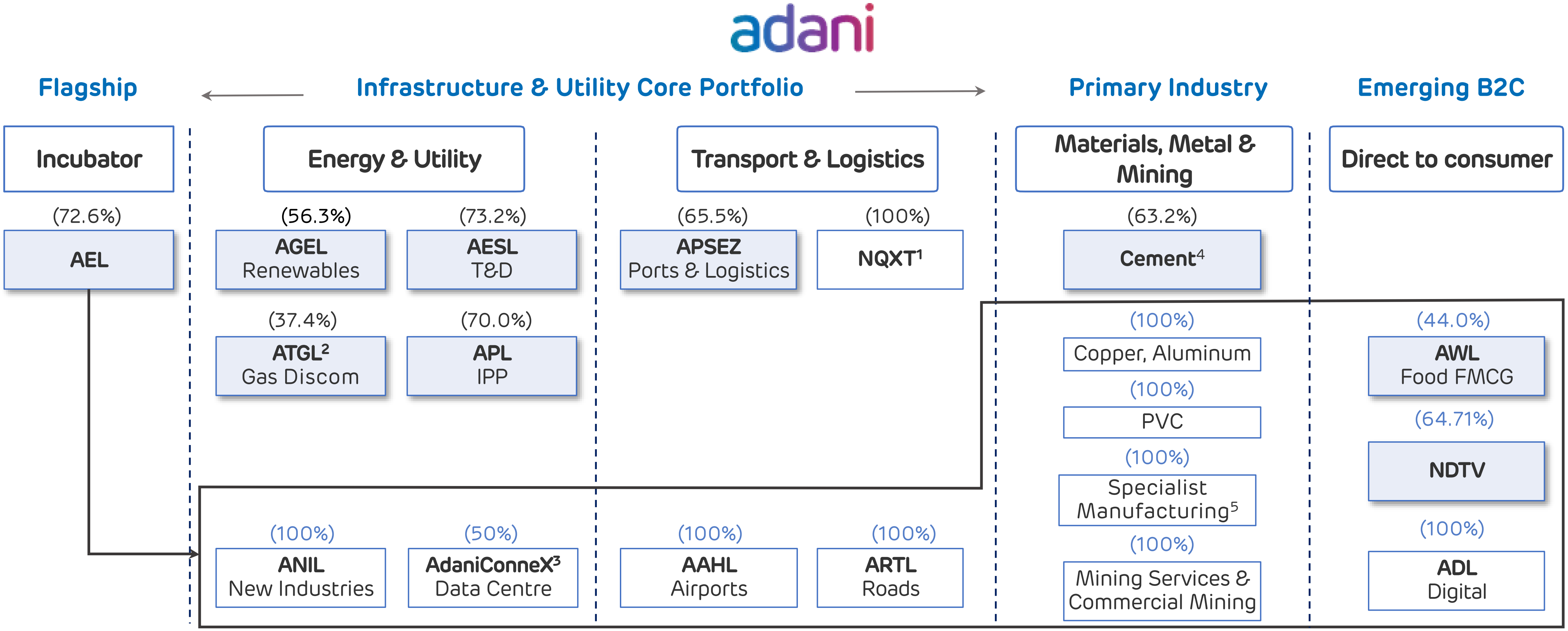
Ports and Logistics

A

Group Profile

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries

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, 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 | 4. Cement business includes 63.19% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment I Promotors holding are as on 30th September,2023

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

adani Ports and Logistics

Secular growth with world leading efficiency

adani Ports and Logistics

Growth 3x [6]

EBITDA 70% [1,2]

adani Renewables

Growth 4x [6]

EBITDA 92% [1,4]

adani Energy Solutions

Growth 3x [6]

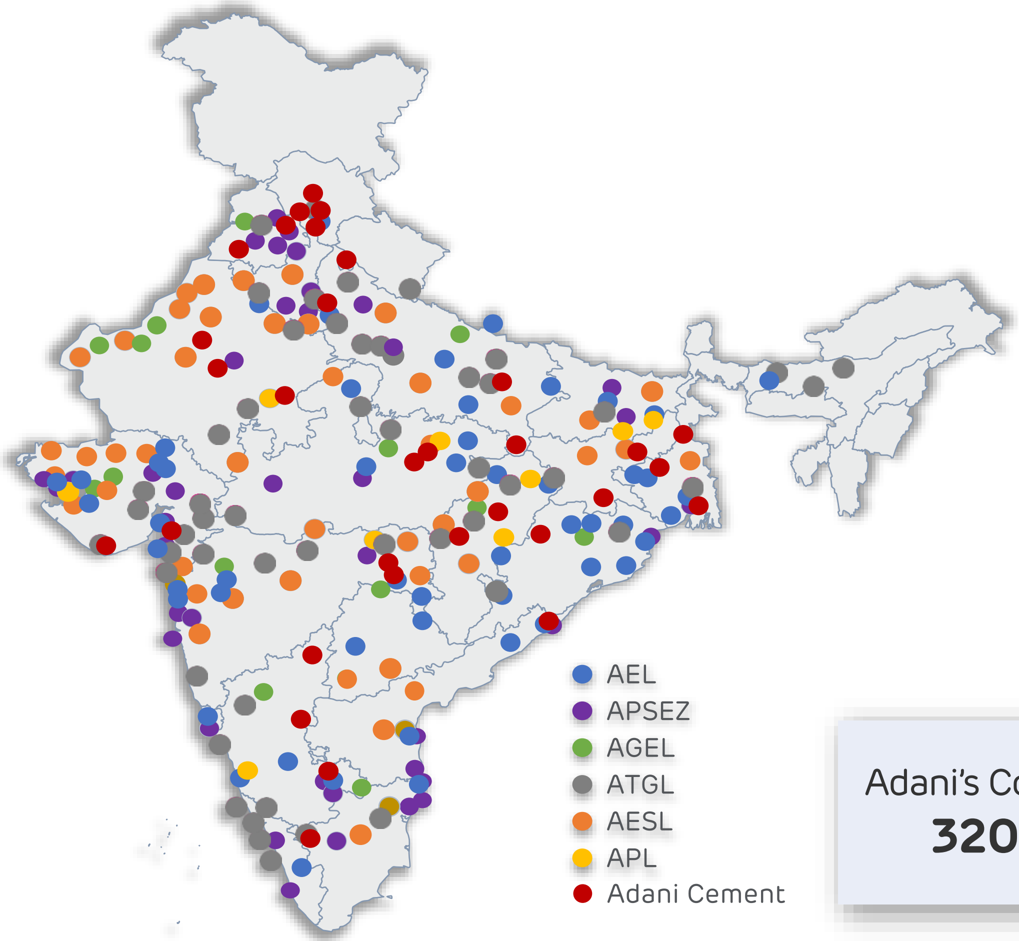
EBITDA 91% [1,3,5]

adani Gas

Growth 1.4x [6]

EBITDA 19% [1,3]

National footprint with deep coverage



Adani's Core Infra. Platform – **320 Mn** Userbase

Note: 1. Data for FY23; 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, 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 I Growth represents the comparison with respective industry segment. 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 339 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL**'s operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). **AESL**'s transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). **ATGL** expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%).

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

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Ports and Logistics

Phase	Development	Operations	Post Operations
Center of Excellence	Project Management & Assurance Group	AIMSL[1]	Policy -Strategy - Risk

Activity

Origination	Site Development	Construction	Operation	Capital Mgmt
• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions & regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning **capital structure** of assets • **Operational phase funding consistent with asset life**

Performance

India's Largest Commercial Port (at Mundra)

Highest Margin among Peers

Longest Private HVDC Line in Asia (Mundra - Mohindergarh)

Highest line availability

2,140 MW Hybrid cluster operationalized in Rajasthan in FY23

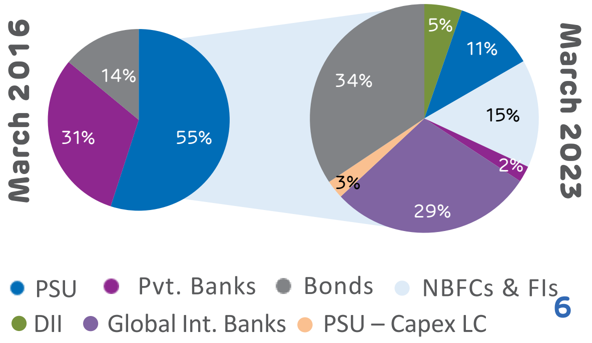
India's first and World's largest solar-wind hybrid cluster

Energy Network Operation Center (ENOC)

Centralized continuous monitoring of plants across India on a single cloud based platform

- **Duration** Risk Matching
- **Forex Currency** Risk Management
- **Interest Rate** Risk management
- **Governance & Assurance**

(ABEX -Adani Business Excellence)



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

Ports and Logistics

B

APSEZ: Company Profile

APSEZ: Transformational Business Model

adani Ports and Logistics

Development

Ports
- National footprint with 14 ports across country's coastline, & 2 ports outside India
- One stop solution to customers through a single window service

SEZ
- Large scale 'ready to setup' industrial land (SEZ)
- Land Bank of 12,000 ha. at Mundra, Dhamra and Krishnapatnam

Logistics
- Largest integrated logistics player in India
- Rail, MMLPs, Warehousing connecting ports to customer gate

Operations

Best in Class Efficiency
- Entire gamut of services, from dredging to evacuation enables cost efficient solutions with 70%+ Port Margin globally
- Digitizing through technology solutions (ITUP)

Diversification & Integration
- Removed multiple agency friction to enable single source to entire supply chain requirement.
- Diversification of Bulk and liquid with new age cargo like LNG / LPG

Acquisition & Turnaround
- Acquisition and turnaround strategy has ensured EBITDA margin step up post acquisition to APSEZ levels
- Acquired 9 assets in last 3 years

Value Creation

Strategy
- 4x growth compared to market without dilution in equity.
- Strategic partnerships in container segment with MSC and CMA CGM, TotalEnergies, IOCL accelerates market share gain

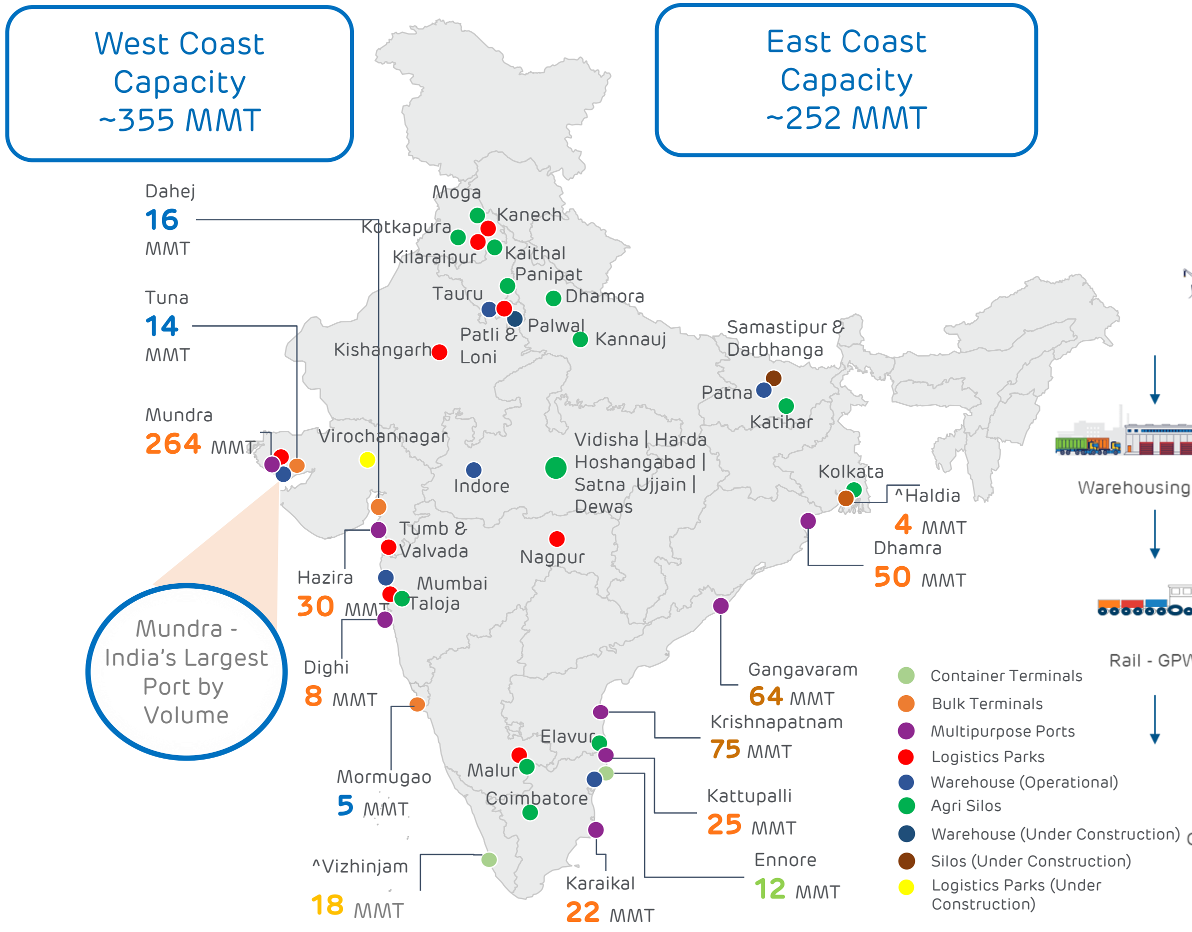
Capital Management
- IG rated since FY16
- Net Debt/ EBITDA at ~2.8x as on Sep'23
- Average maturity of long-term debt at ~5 years

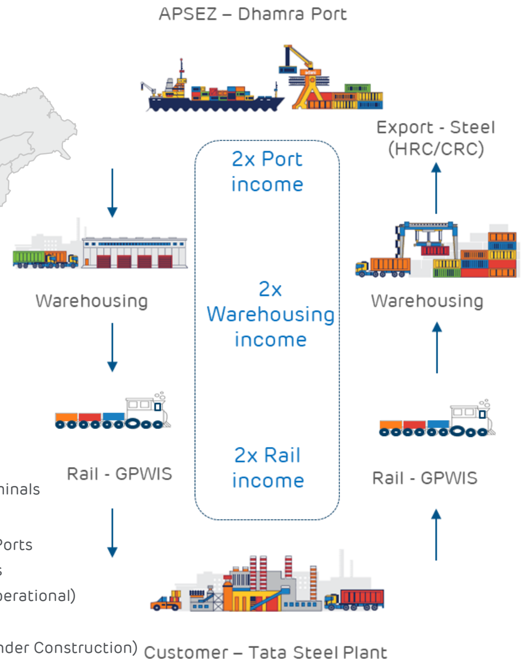
ESG
- Carbon neutral by 2025, Net zero thereafter
- Governance program assured by board committees
- Reporting per CDP, TCFD & SBTi ESG ratings

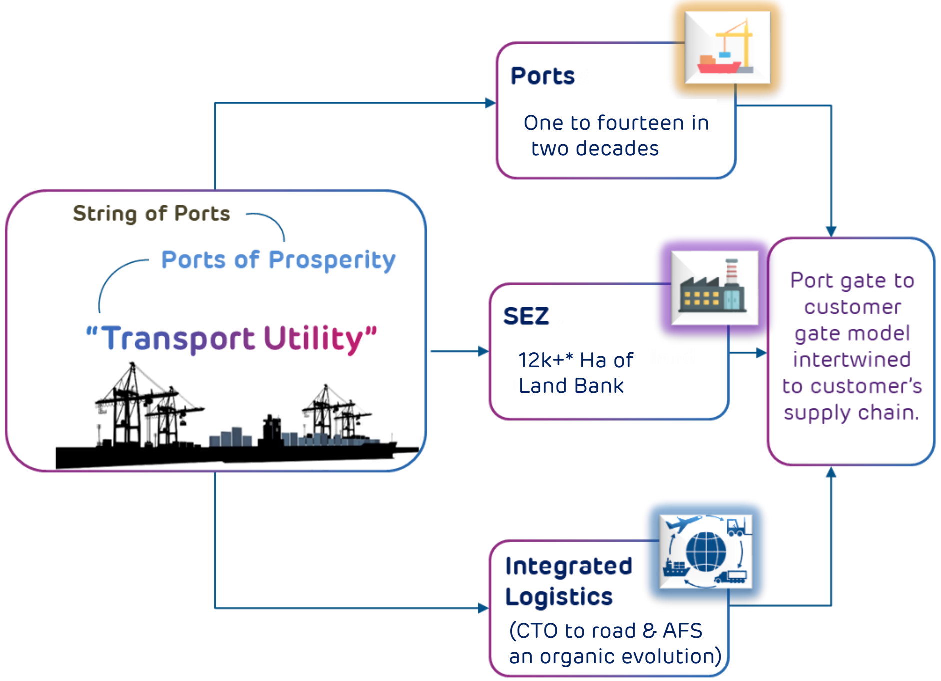
Growth in non Mundra Ports, traffic parity in coasts and reaching customer gate builds the largest Transport Utility

MMLP : Multimodal logistics Park | SEZ : Special Economic Zone | LNG : Liquified natural Gas | LPG : Liquified petroleum Gas | CDP : Carbon disclosure project | TCFD: Task Force on climate related financial disclosure | SBTi : Science Based Targets initiative | RONC: Remote Operating Nerve Center | IG: Investment Grade | ESG: Environmental, Social, and Governance

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







From single port to 14 Ports with ~607 MMT of Installed capacity

^ Under Construction

Accessibility to 90% of country's hinterland

Integrated service model enables presence across value chain

*Includes both SEZ and non SEZ land|| SEZ : Special economic zone

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: Logistics to provide growth impetus & help reaching customer's gate

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Ports and Logistics

Assets	Trains	MMLPs	Grain Silos	Ware-housing	Rail Tracks	Marine Flotila*
FY20	58 Trains	5 MMLP	0.88 MMT	0.4 mn Sq. ft.	540 KMs	26
H1 FY24	104 Trains	10 MMLP	1.1 MMT	2.4 mn Sq. ft.	620 KMs	112
	1.9X	1.5X	2.5X	25X	3X	1.1X
FY26	200+Trains (Largest Private Player)	15 MMLP (Covering all key market)	2.5+ MMT (market leader with 40% of Capacity)	60 mn Sq. ft. (15% of mkt capacity)	2000+ KMs (Largest Private rail network)	120 (Largest marine services)

Integrated logistics allows for a single window service for the customer

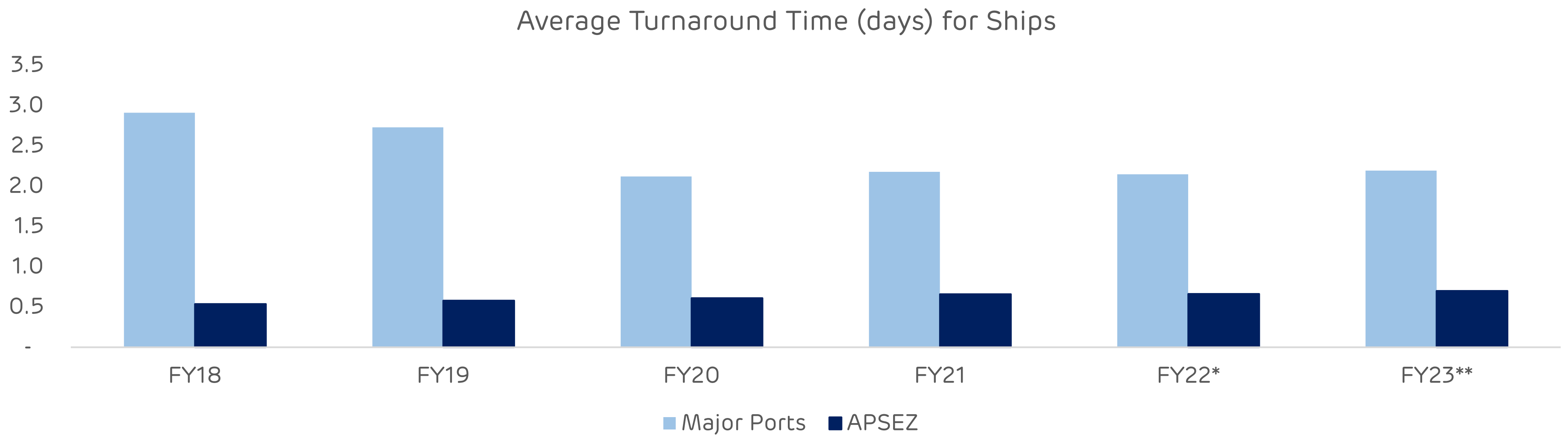
MMLP – Multi Modal Logistics Park |MMT – Million Metric Tonne, IFT – Inland Freight Terminals; * - Marine Flotila indicate count of tugs

Ports and Logistics

C

Market leadership

APSEZ: Changing the landscape of India's port sector

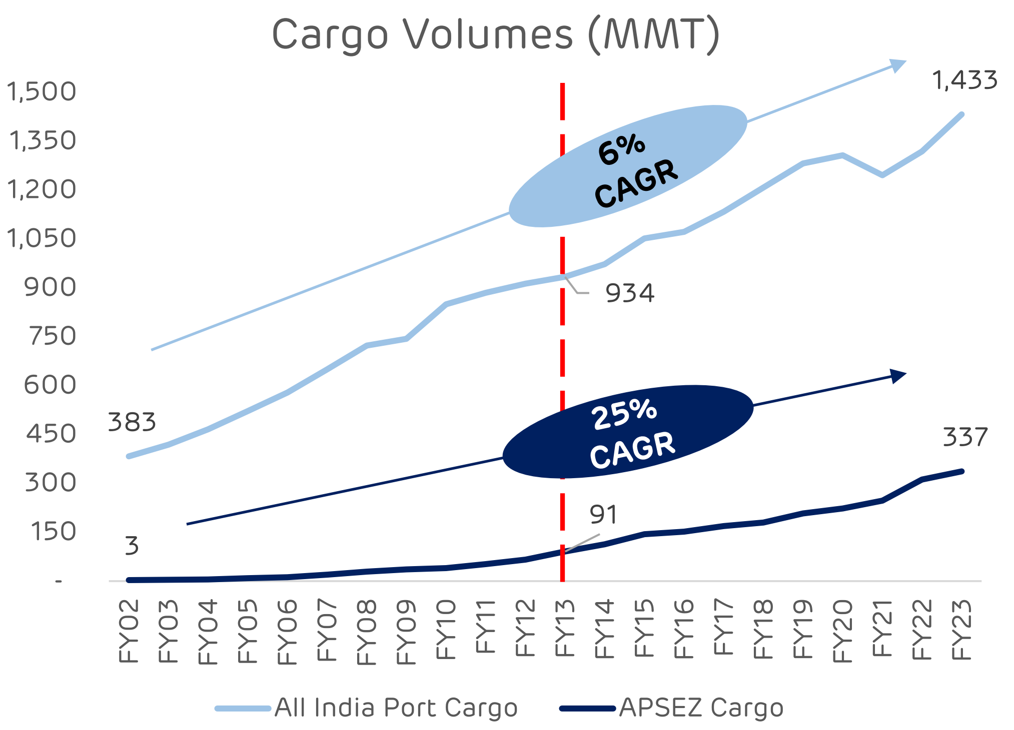


- APSEZ has been driving transformation of India's port sector by establishing new operational benchmarks; currently, our average turnaround time (TAT) for ships at ~0.7 days
- APSEZ has been guiding major ports in India to improve their TAT; Indian ports have managed to bring down their TAT to ~2 days from ~5 days in 2011

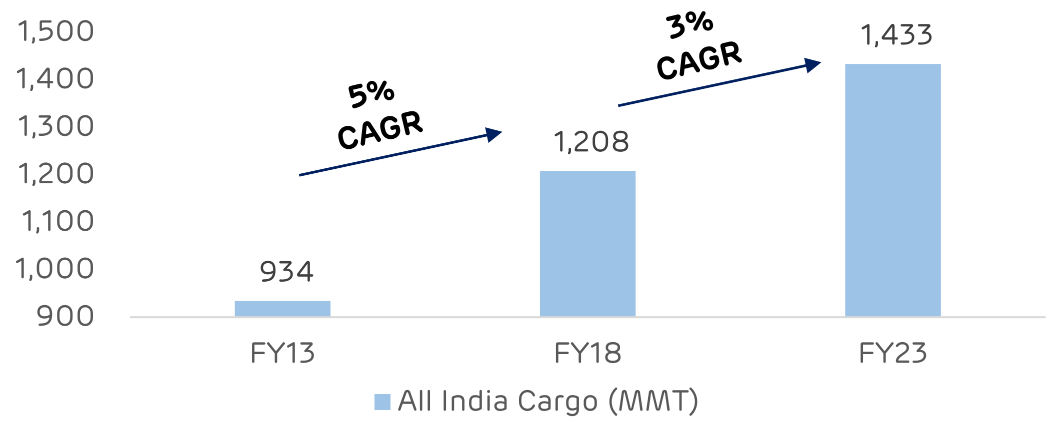
* FY22 turnaround time (TAT) for major ports is a provisional figure; ** FY23 TAT for major ports indicate provisional figure for Apr-Sep'22 period;

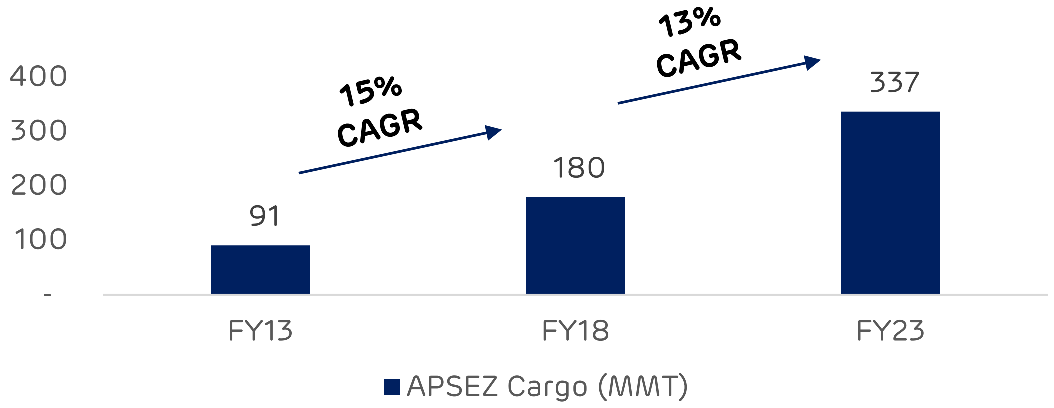
APSEZ: Long term growth way ahead of the industry

All India Cargo Throughput



All India and APSEZ Cargo Volumes



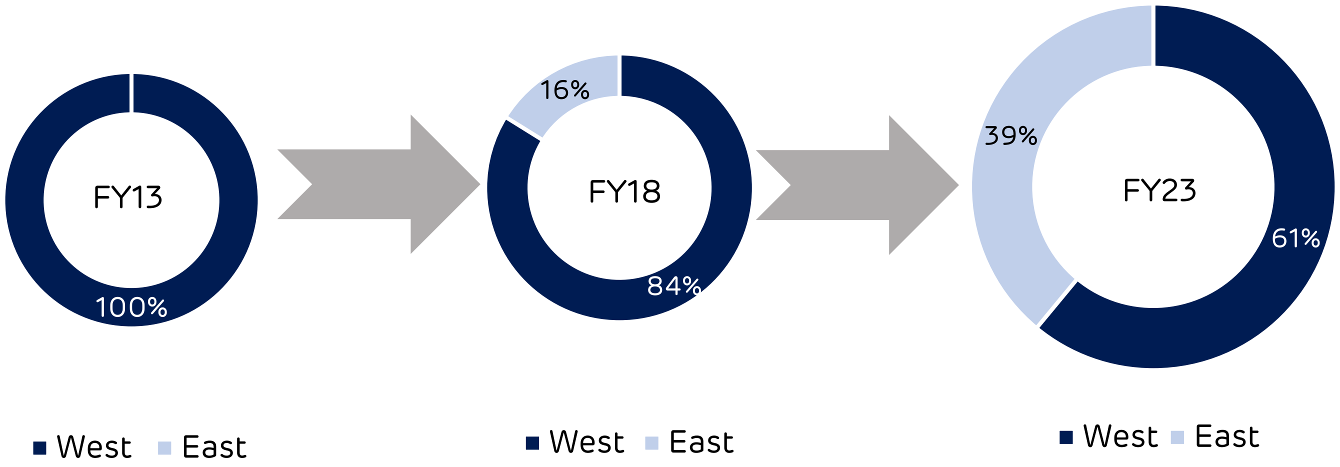


APSEZ 10-year cargo volumes CAGR (14%) is 3x the industry volumes growth rate (4%)

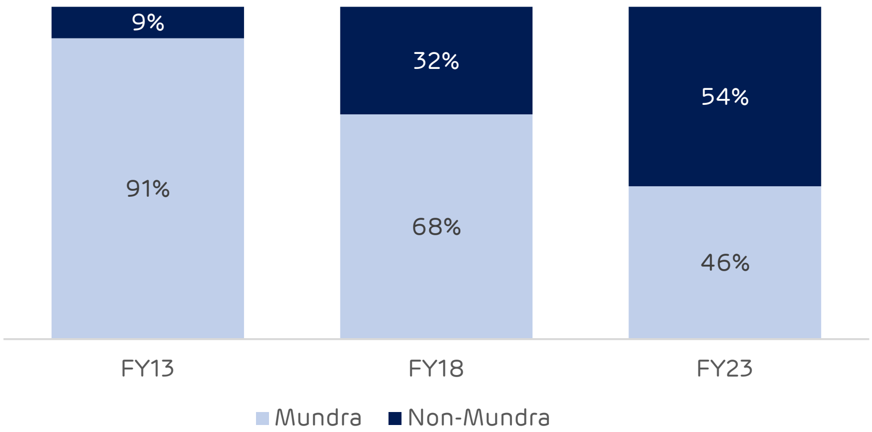
The above data pertains to APSEZ domestic cargo volumes

APSEZ: Geographical & cargo diversification to mitigate business risks

East Coast – West Coast Parity

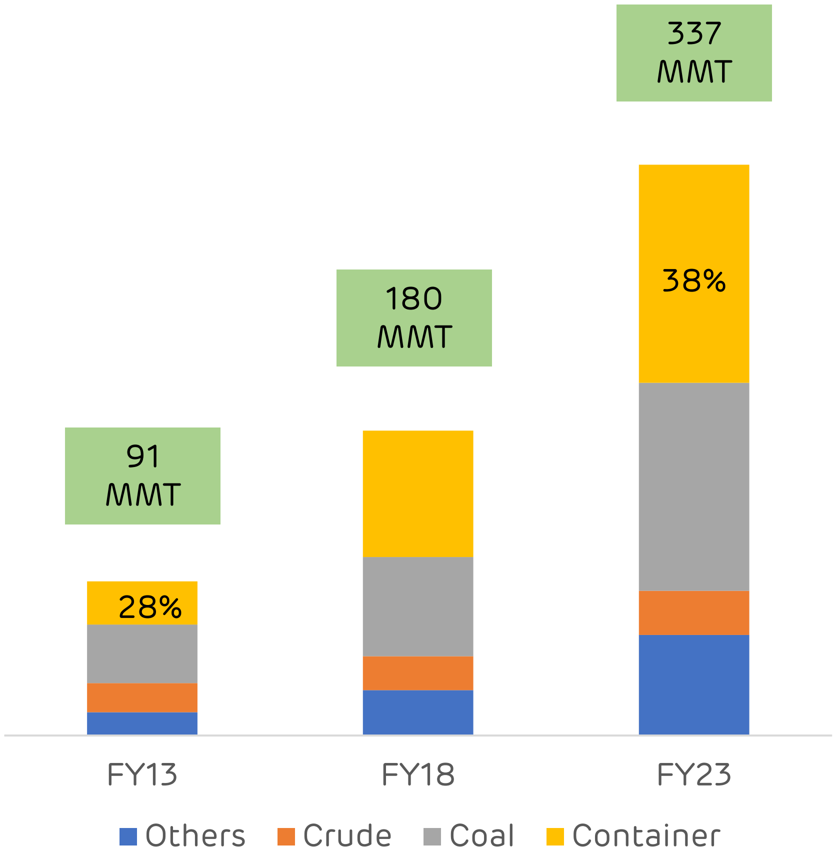


Growing share of non Mundra Cargo



Non Mundra ports volume CAGR 36% from FY13

Cargo Diversification



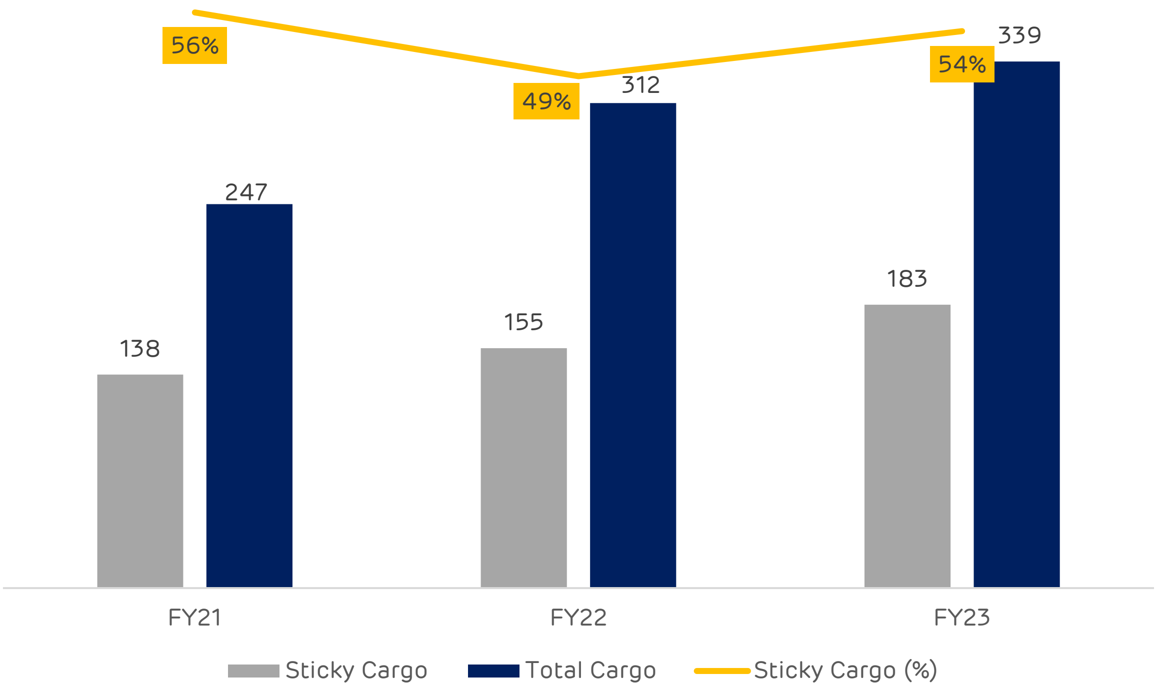
The above data pertains to APSEZ domestic cargo volumes

APSEZ: Strategic partnerships and asset profile ensures stickiness in cargo

Strategic Partnerships

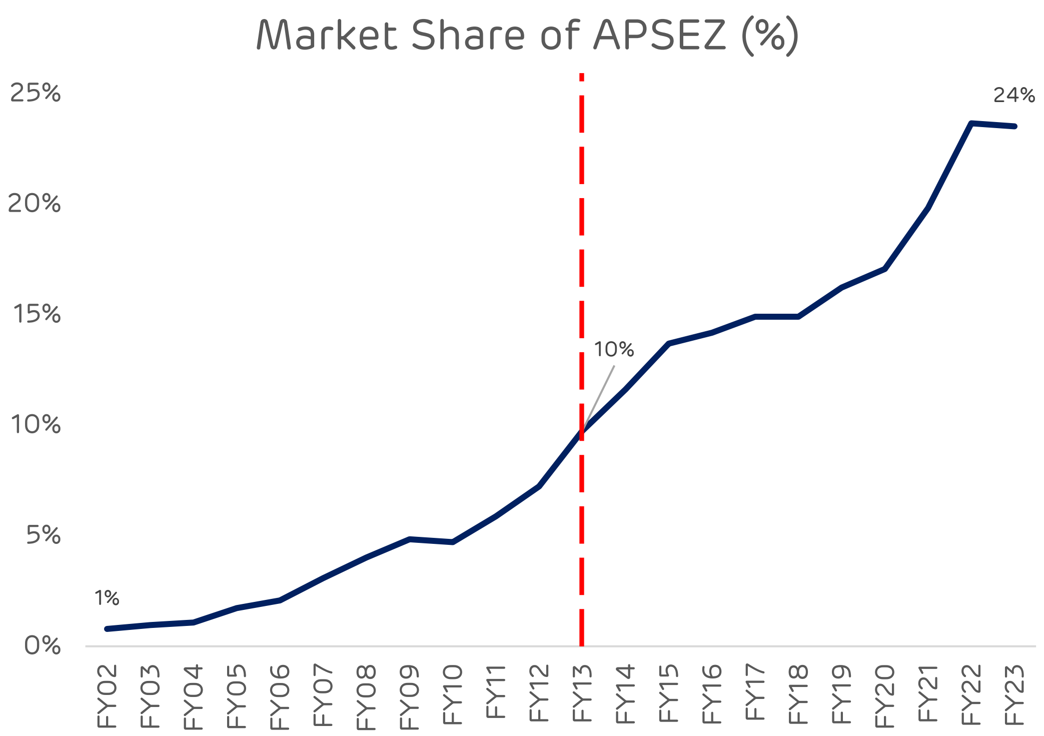
Year	Company Name	Partner & Stake
2011	Adani International Container Terminal Pvt Ltd	MSC (50%)
2014	Adani CMA Mundra Terminal Pvt Ltd	CMA-CGM (50%)
2019	Dhamra LNG Terminal Pvt Ltd	Total Energies (50%)
2022	Colombo West International Terminal (Pvt) Ltd	John Keells & Sri Lanka Port Authority (34% & 15%)
2022	Haifa Port Company	Gadot Group (30%)

Sticky Cargo



APSEZ: Growth fueled through organic and inorganic investments

All India and APSEZ Cargo Volumes



Top 10 ports of India

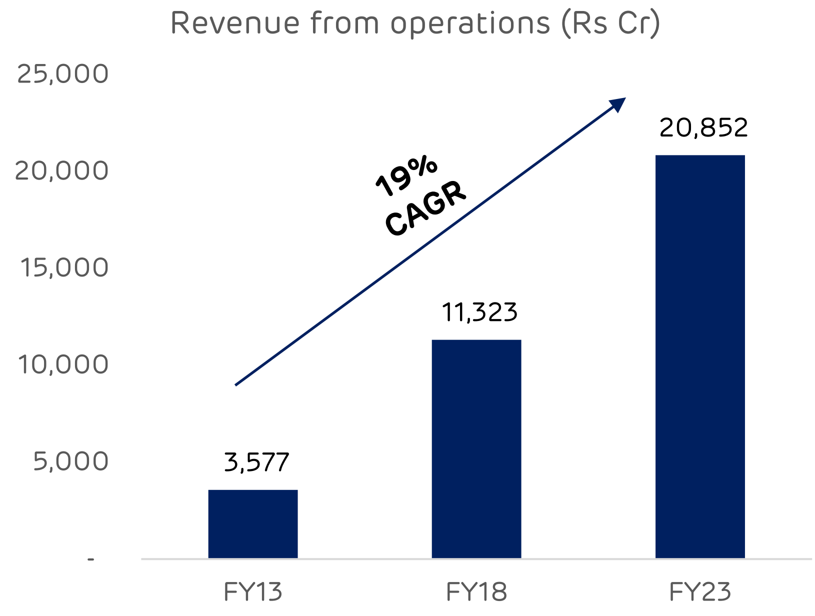
FY05	FY13	FY23
Vizag	Kandla	**Mundra**
Chennai	**Mundra**	Kandla
Kandla	Vizag	Paradip
Haldia	JNPT	Sikka
Mumbai	Chennai	JNPA
Mangalore	Paradip	Vizag
JNPT	Mumbai	Kolkata
Mormugao	Mormugao	Mumbai
Paradip	Haldia	Chennai
Cochin	Mangalore	**Krishnapatnam**

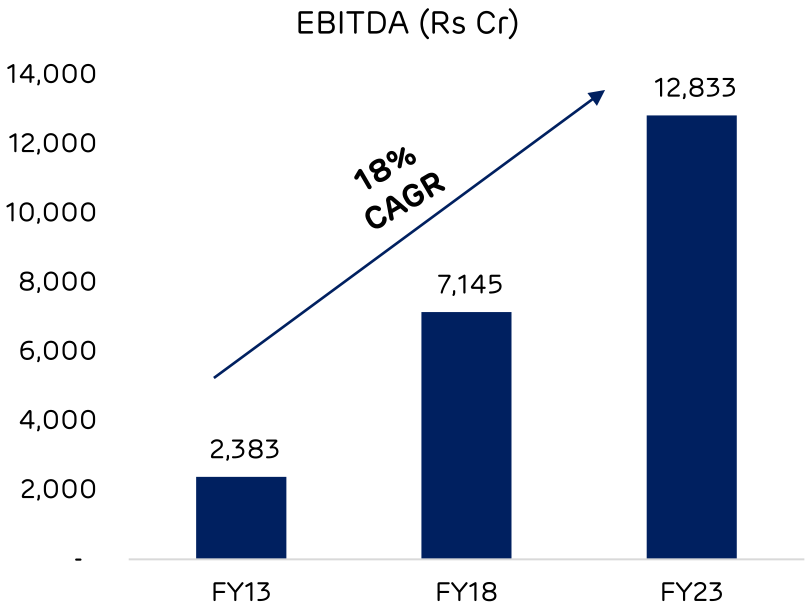
Market share growth driven by operational excellence, cargo diversification and business model transformation

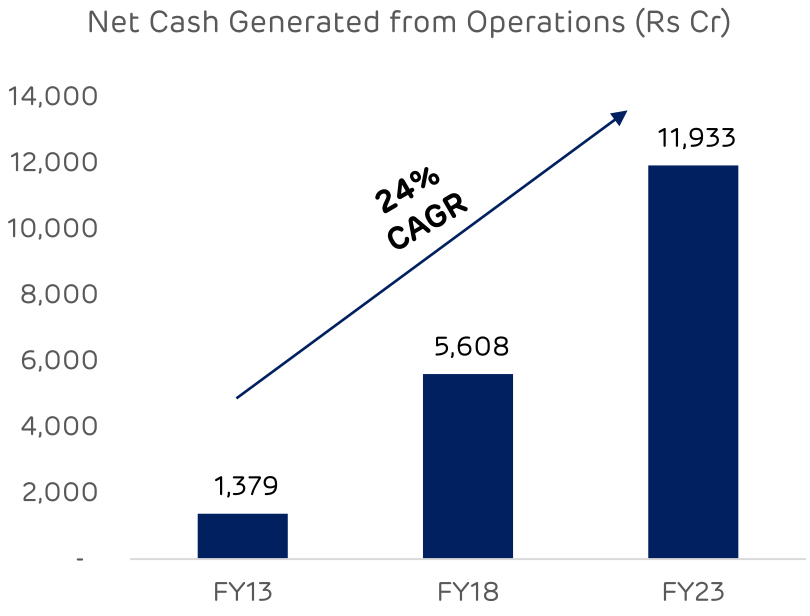
Two of APSEZ's ports are featured in the top 10 ports of India's ports for their annual cargo volumes

The above data pertains to APSEZ domestic cargo volumes

APSEZ: Strong cashflow generation





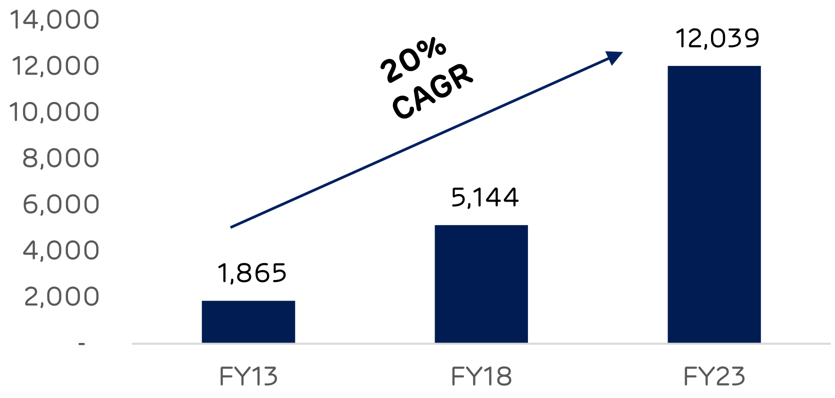


- Revenue and EBITDA growing almost 2-3x every five years
- Average transformation of EBITDA to operating cashflows is healthy at over 70%
- With 70% port EBITDA margins, APSEZ is one of the most profitable port operator globally

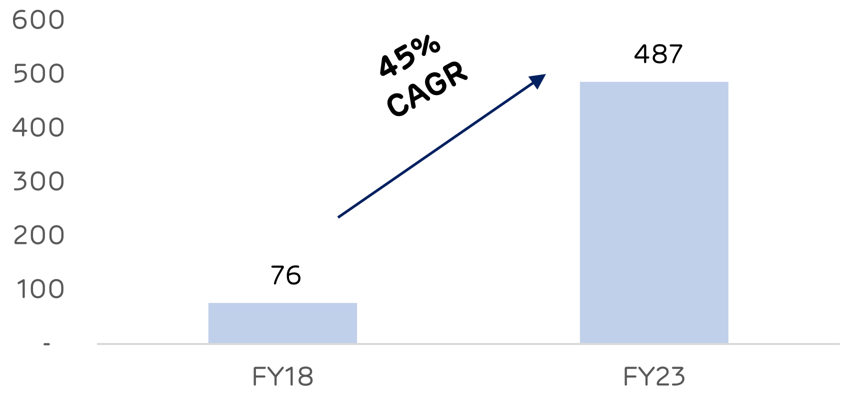
EBITDA is excluding forex gain/loss

APSEZ: EBITDA margin expansion across both ports and logistics business

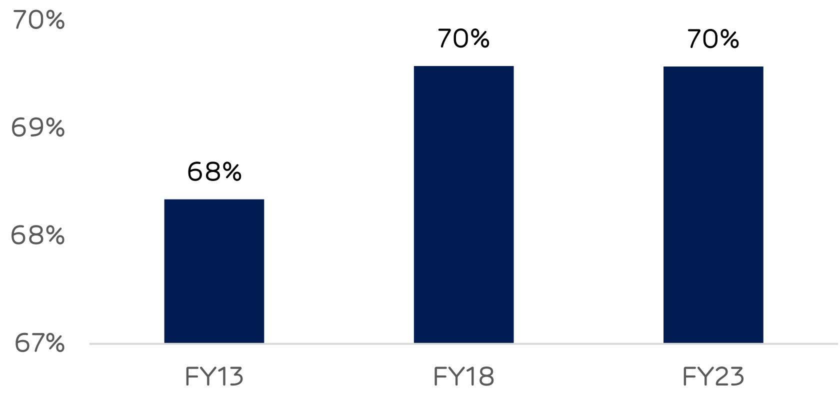
Ports EBITDA (Rs Cr)



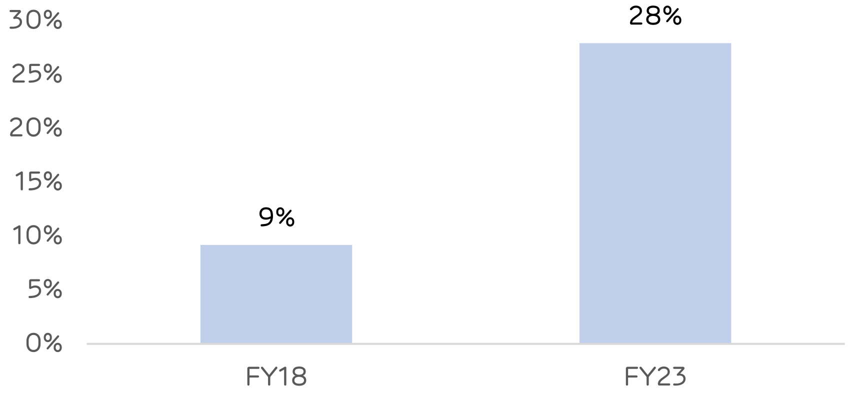
Logistics EBITDA (Rs Cr)



Ports EBITDA Margin %



Logistics EBITDA Margin %



- Ports EBITDA has grown at 20% CAGR during the decade, with EBITDA margin expansion of 200 bps
- Logistics EBITDA has increased at CAGR of 45% during past 5 years, with EBITDA margin expansion of 20%

EBITDA is excluding forex gain/loss; Logistics segment reporting was not done during FY13

Ports and Logistics

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Strategic, and Operational Highlights H1 FY24

APSEZ: Operational & Strategic Highlights – H1 FY24

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Ports

- Achieved another key milestone of crossing 200 MMT mark volumes within six-months
  - On YTD basis (Apr-Oct' 23), APSEZ has handled 240 MMT of cargo vis-à-vis its FY guidance of 370-390 MMT
- Overall, cargo volumes recorded a healthy 14% YoY growth in H1, with domestic cargo growing at 11% YoY
  - Container cargo grew by 18%, followed by dry cargo growth of 10%.and liquid & gas by ~21%.
- Mundra Port handled 3.6 Mn TEUs in H1 FY24, which is 15% higher than its closest competitor
  - Mundra recorded another milestone by handling 4 Mn TEUs in a record time of just 203 days on 20th Oct'23, a feat achieved in 225 days in the previous financial year
- EBITDA margin of domestic port business improved by 220 bps to ~72% in H1 FY24 vs ~70% in H1 FY23
- India's largest transshipment hub in the making, Vizinjham Port, berthed its first vessel in Oct-23; the port will start commercial operations by end of FY24
- APSEZ concluded acquisition of Karaikal Port, and sale of Myanmar asset

APSEZ: Operational & Strategic Highlights – H1 FY24

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Logistics

- Asset utilization continued to improve in 1H FY24 also, with rail volumes recording an increase of 25% Y-o-Y to reach 279,177 TEUs, while bulk volumes reached 8.92 MMT, a substantial 42% Y-o-Y growth during H1 FY24.
- With an EBITDA margin of 29% for the logistics business, APSEZ continues to be leader amongst its listed peers on operational efficiency
- Total rakes at the end of H1 increased to 104 (50 Container, 44 GPWIS, 7 Agri, and 3 AFTO)
- MMLP count increased to 10 with addition of Loni ICD and is likely to reach 12 by FY24 end with the additions of Valvada ICD and Virochannagar MMLP
- Total Agrisilo capacity is likely to reach 1.2 MMT by end of FY24, with additions of silos at Samastipur and Darbangha
- Total warehousing capacity during H1 FY24 increased to 2.4 Mn Sq. Ft. with addition of warehouses in Mumbai and Indore

APSEZ: New services introduced during H1 FY24

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- Mundra Port handled its first export of 9,008 MT Hydrolysis Pi Gas (HPG), thereby expanding the liquids product portfolio (Naphtha, HSD, FO, Methanol and DNA)
- Kattupalli Port has successfully added Gold Star Line (GSL), a new fortnightly direct service connecting Kattupalli to Vietnam. It also welcomed maiden voyage of FIM service vessel MV Hyundai Singapore at CB2
- Dahej Port has successfully handled M/s Hindalco, the first-ever vessel carrying 20484 MT of copper concentrate, at the south berth.
- Dighi Port has successfully welcomed its first Rock Phosphate Vessel, weighing 19,000 MT. It also handled its first project cargo during H1 FY24.
- Tuna Terminal successfully handled its first Limestone vessel of M/s Welspun Metallics Ltd weighing 29,950 MT
- Krishnapatnam Port received its first vessel of pyroxenite
- Ennore Container Terminal welcomed MV APL Vancouver (maiden voyage) during the inauguration of NEMO/AEX service in Kamarajar Port. This service will open new routes for customers sending shipment to Europe, West Africa & Latin America

APSEZ: New operational milestones

- Mundra Liquid Terminal handled the largest vegetable oil (Crude Soya Bean Oil) shipment of 61,841 MT
- Mundra Port berthed one of the largest ships ever – MV MSC Hamburg, 399 m long and 54 m wide, with a carrying capacity of 15,908 TEUs and a current reported draught of 12 m.
- Mundra Port surpassed its record of handling the highest ever over-dimensional container/s (ODCs) on a single vessel, m/v CMA CGM Figaro, with 114 units (219 TEUs)
- Dahej Port handled a steel coil vessel with the largest parcel size of 27,130 tonnes, and a fertilizer vessel with the largest parcel size of 68,763 tonnes, thereby surpassing its previous record of 54,705 tonnes
- Kattupalli Port handled container vessel with highest ever displacement (1,28,046 T)
- A vessel sailed from Krishnapatnam Port with the highest parcel size of 35,000 MT of Feldspar Chips
- Tuna Port successfully recorded its highest per day discharge with iron ore fines weighing 22,759 MT
- Dhamra Port handled its highest quantity of dry cargo in 24 hours, weighing 1,85,856 MT

APSEZ: Key awards reflecting operational excellence (1/2)

- APSEZ recognized amongst the top 50 Indian companies on sustainability by the Business World
- APSEZ won the 'Non-Major Port of the Year' award at the "Maritime and Logistics Awards 2023" held in Mumbai
- AICTPL won two awards at the 7th Edition of Maritime Awards held in Mumbai - Best Port of the Year (Containerised & Non-Containerised in Private Sector) and Best Container Terminal of the Year (Volume)
- In the 9th National Conclave on '5S' by Quality Circle, four teams of APSEZ received 'Par Excellence', while three other teams received 'Excellence' & 'Distinguished' award for their expertise in implementing the 5S principles
- Mundra Port received the Platinum Award in the 'Environment Management' category from Grow Care India
- Mundra Port won the 'Platinum Award' in the 'Environment Sustainability' category during the 14th Exceed Green Future Environment, HR & CSR Awards & Conference.
- Ennore Container Terminal was awarded the 'Best Business Partner for FY 22-23' for achieving the highest throughput within Kamarajar Port

APSEZ: Key awards reflecting operational excellence (2/2)

- Kattupalli Port received the 'Platinum Award' for outstanding achievements on various sustainability initiatives under the APEX India Greenleaf Award 2022
- Mormugao Port received the 'Platinum Award' for 'Environment Excellence' under the APEX India Greenleaf Award 2022
- Tuna Terminal won the prestigious Gold Award in the 'Waste Management Category' at the 14th Exceed Green Future Environment, HR & CSR Awards & Conference.
- Five quality circle teams from the material handling department of Dhamra Port presented their case studies on quality improvement at The Chapter Convention on Quality Concepts (CCQC 2023) and won Gold awards
- Dahej Port participated in the annual 'Convention On Kaizen & 7 MUDA – 2023' organised by QCFI and won Gold in Conveyor Protection Using Computer Vision and Silver in Development & Working of Safety Excellence Centre

APSEZ: Robust growth coupled with diversification – Q2 FY24

(YoY)

Q2 FY23 | Q2 FY24

APSEZ Cargo volume

	Q2 FY23	YoY	Q2 FY24
Total	86.58 MMT	17% ↑	101.22 MMT
Domestic	86.58 MMT	13% ↑	98.12 MMT
International	-		3.10 MMT

ASPEZ Container volume

	Q2 FY23	YoY	Q2 FY24
Total	2.11 mn TEUs	24% ↑	2.61 mn TEUs
Domestic	2.11 mn TEUs	16% ↑	2.44 mn TUEs
International	-		0.18 mn TEUs

East Coast Volume*

Q2 FY23	YoY	Q2 FY24
34.49 MMT	17% ↑	40.23 MMT

West Coast Volume*

Q2 FY23	YoY	Q2 FY24
52.09 MMT	11% ↑	57.89 MMT

Non Mundra Volume*

Q2 FY23	YoY	Q2 FY24
47.74 MMT	12% ↑	53.68 MMT

Mundra Volume*

Q2 FY23	YoY	Q2 FY24
38.84 MMT	14% ↑	44.44 MMT

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

APSEZ: Robust growth coupled with diversification – H1 FY24

(YoY)

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H1 FY23 | H1 FY24

APSEZ Cargo volume

	H1 FY23	YoY	H1 FY24
Total	177.47 MMT	14%	202.59 MMT
Domestic	177.47 MMT	11%	196.25 MMT
International	-		6.34 MMT

ASPEZ Container volume

	H1 FY23	YoY	H1 FY24
Total	4.23 mn TEUs	20%	5.09 mn TEUs
Domestic	4.23 mn TEUs	12%	4.72 mn TUEs
International	-		0.37 mn TEUs

East Coast Volume*

69.66 MMT → 20% → 83.60 MMT

West Coast Volume*

107.80 MMT → 4% → 112.65 MMT

Non Mundra Volume*

96.09 MMT → 15% → 110.29 MMT

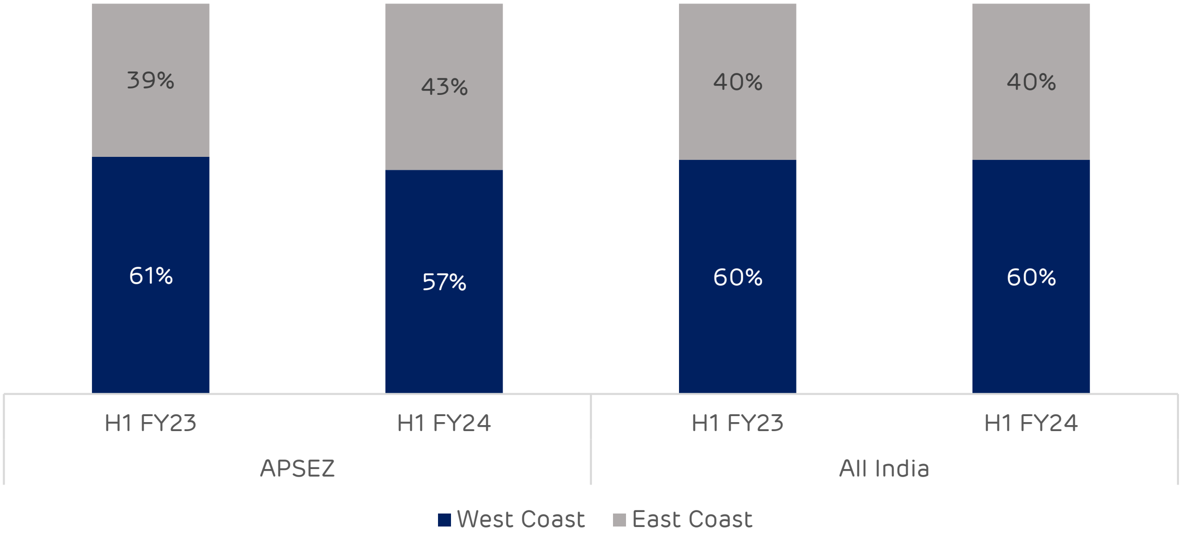
Mundra Volume*

81.37 MMT → 6% → 85.96 MMT

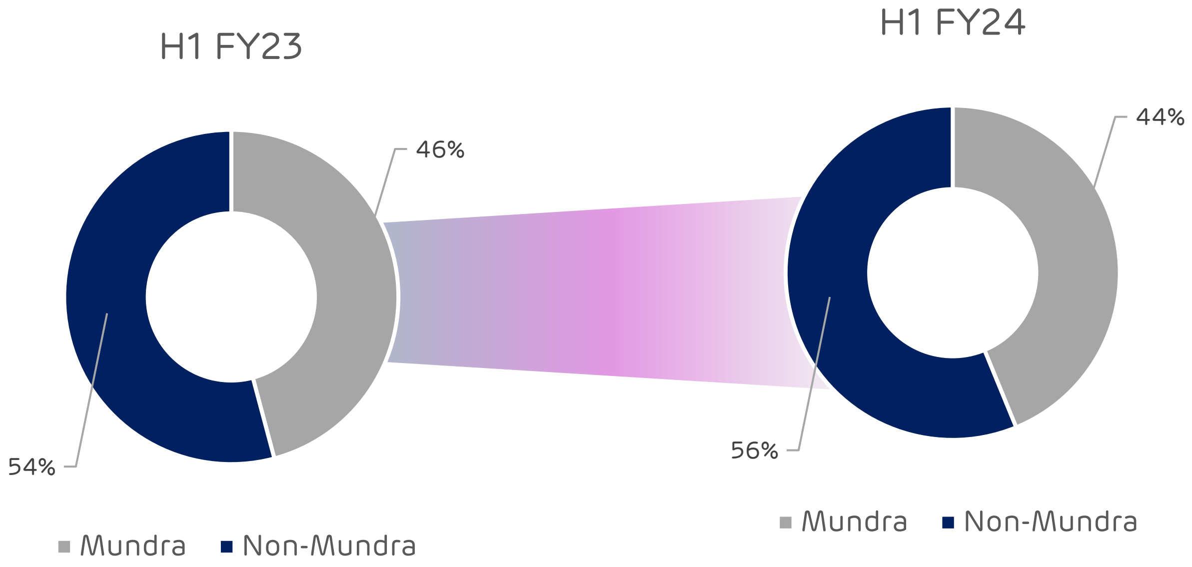
* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

APSEZ: Concentration risk mitigation continues – H1 FY24

East Coast vs West Coast Share*

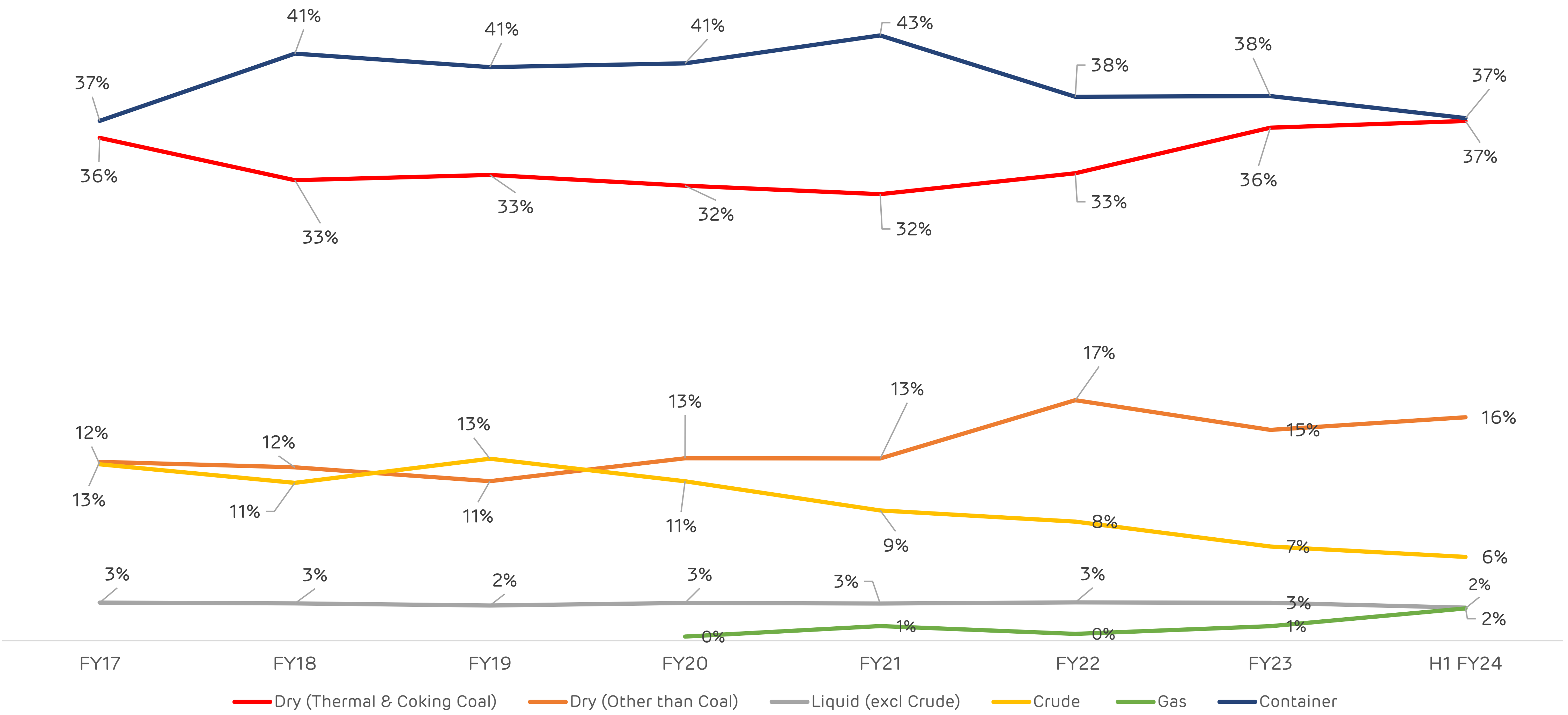


Mundra vs Non Mundra Share*

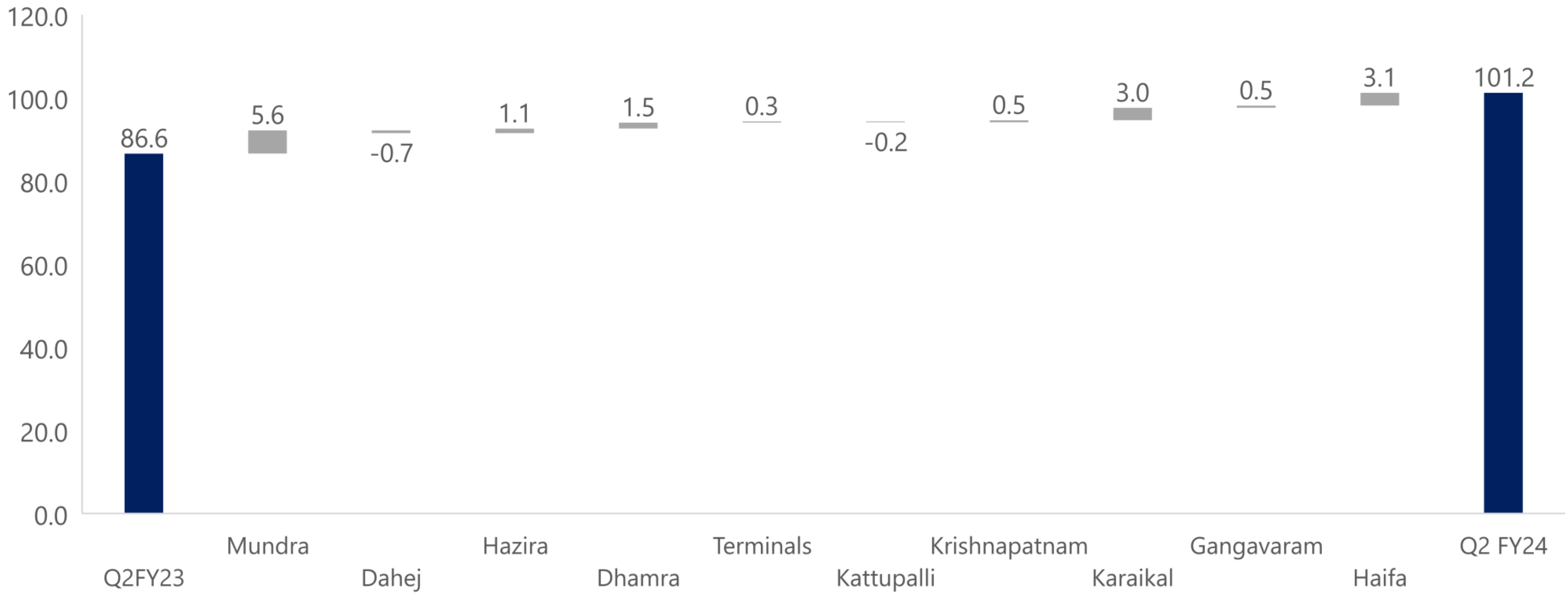


* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

APSEZ: Diversifying cargo portfolio

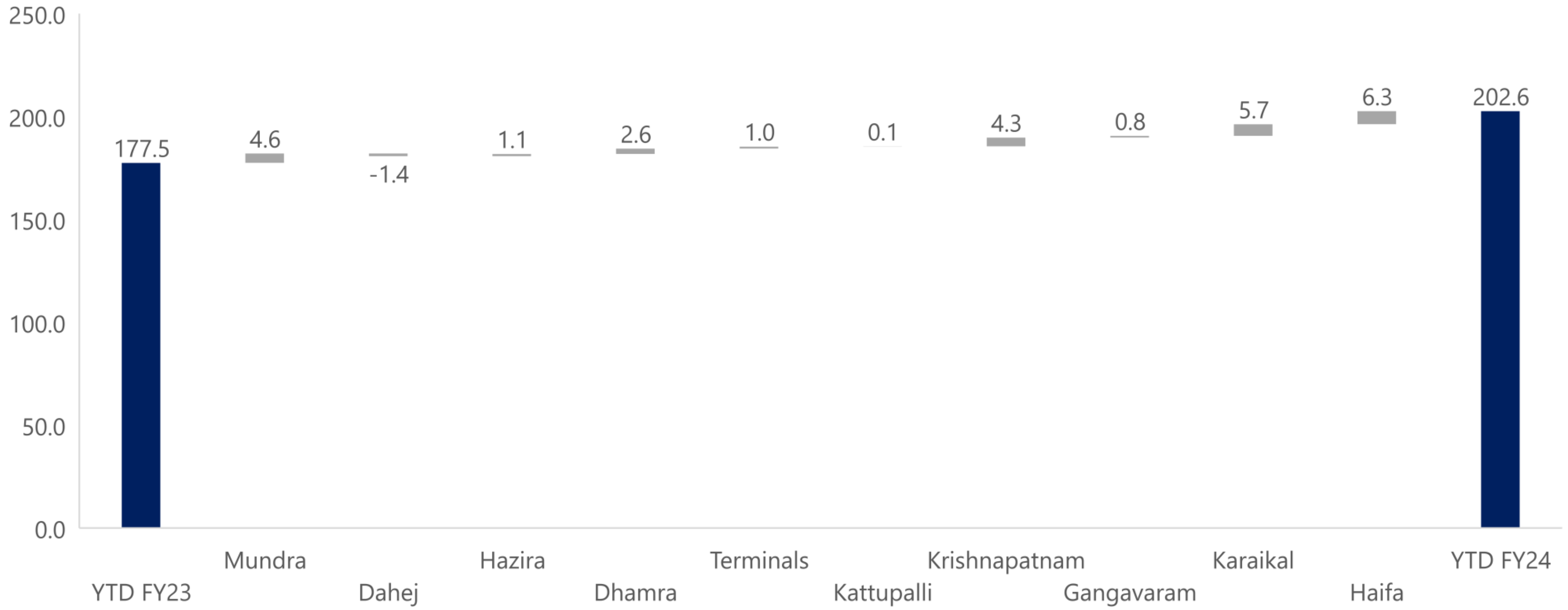


APSEZ: Balanced growth across ports – Q2 FY24



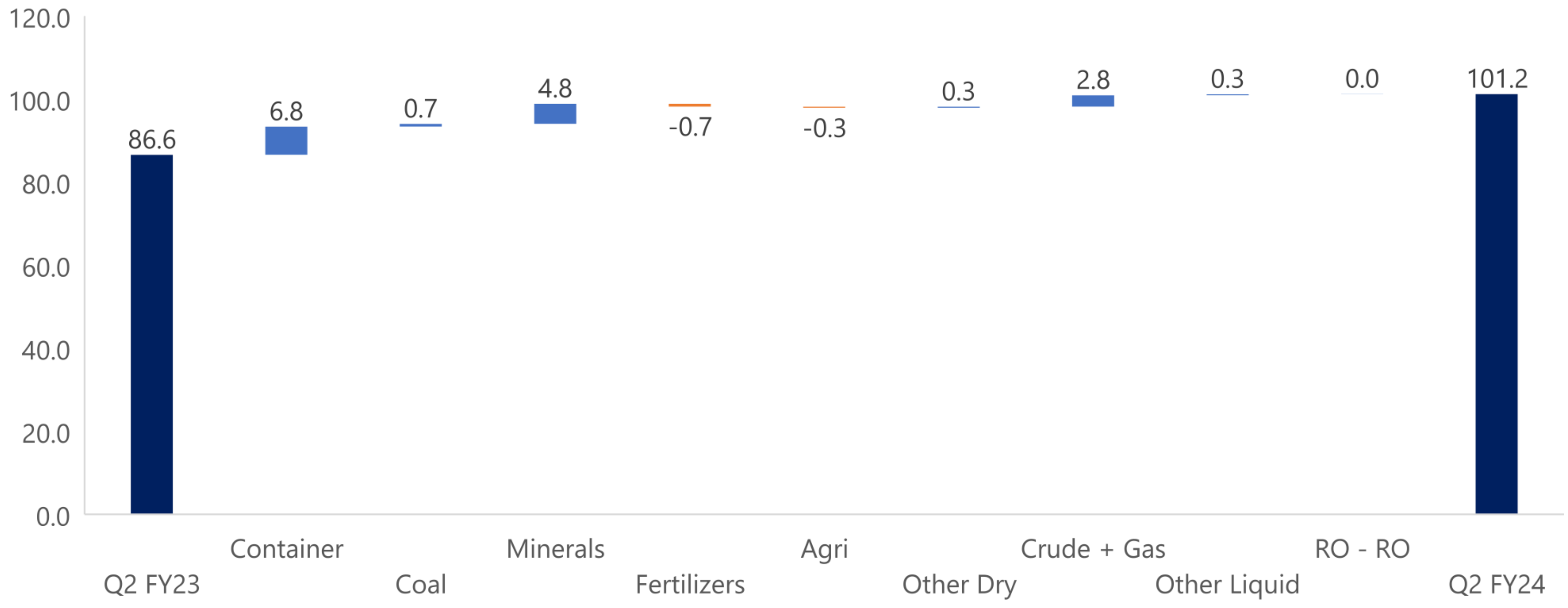
- Growth at Mundra was driven primarily by container cargo followed by crude+gas and Coal
- Growth at Dhamra was driven by minerals, and crude+gas cargo
- Growth at Hazira was driven by container cargo
- Growth at Gangavaram and Krishnapatnam was driven by minerals cargo
- Growth at terminals was driven by container and minerals cargo
- Addition of Karaikal Port and Haifa Port aided cargo volumes

APSEZ: Balanced growth across ports – H1 FY24



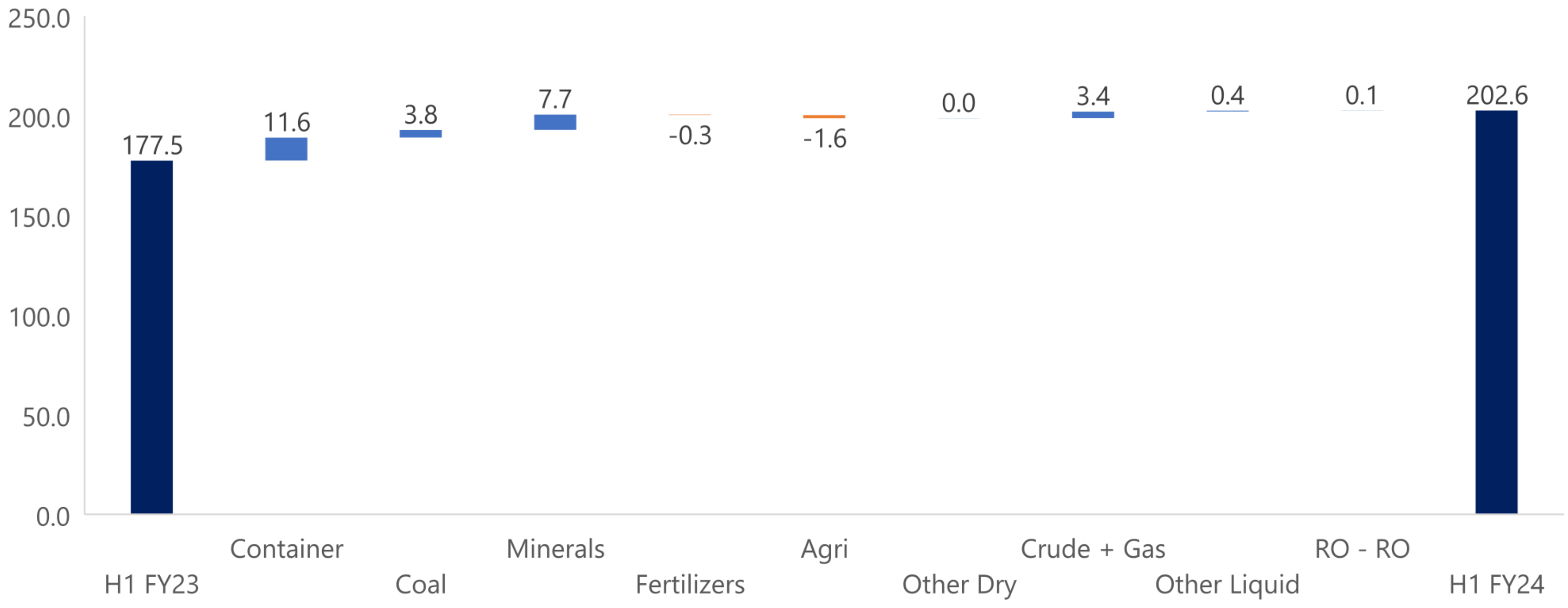
- Growth at Mundra was driven by container cargo followed by crude+gas
- Growth at Krishnapatnam was driven by all the major cargo categories
- Growth at Dhamra was driven by minerals and crude+gas cargo
- Growth at Hazira was driven by container cargo
- Growth at Terminals was driven by coal, minerals and container cargo
- Addition of Karaikal Port and Haifa Port aided cargo volumes

APSEZ: Container and minerals cargo drives growth – Q2 FY24



- Growth primarily driven by containers, minerals, crude+gas, coal and other dry and liquid cargo
- Decline seen in fertilizers and agri cargo

APSEZ: Container and minerals cargo drives growth – H1 FY24



- Growth primarily driven by containers, minerals, crude+gas, coal and other liquid cargo cargo
- Decline seen in agri and fertilizers cargo

Ports and Logistics

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Financial Highlights H1 FY24

APSEZ: Financial performance – Q2 FY24

(in INR Cr)

	Q2 FY23			Q2 FY24		
Particulars	**Revenue**	**EBITDA^**	**PAT**	**Revenue**	**EBITDA^**	**PAT**
APSEZ Consolidated	5,211	3,260	1,738	6,646	3,880	1,762**
JVs						
AICTPL (CT-3), JV with MSC	358	193	32	488	255	151
ACMTPL (CT-4), JV with CMA-CGM	201	118	13	230	132	59
IAVL, JV with IndianOil	-	-	-	290	195	59#
Total	5,770	3,571	1,783	7,654	4,462	2,031

APSEZ's EBITDA with forex impact reflects 27% Y-o-Y jump (Rs 3,664 Cr in Q2 FY24 vs Rs 2,891 Cr in Q2 FY23)

^EBITDA excludes forex loss of INR 216 cr. in Q2 FY24 vs. forex loss of INR 370 cr. in Q2 FY23; ** - Based on estimated future profits, APSEZ has elected to switch to the new tax regime (u/s 115 BAA of the IT Act) for one of its subsidiaries, AKPL. Consequently, the past years MAT is written-off, which has reduced the PAT by Rs 455 Cr. # APSEZ PAT includes share of profit from IAVL JV

APSEZ: Financial performance – H1 FY24

(in INR Cr)

	H1 FY23			H1 FY24		
Particulars	**Revenue**	**EBITDA^**	**PAT**	**Revenue**	**EBITDA^**	**PAT**
APSEZ Consolidated	10,269	6,551	2,915	12,894	7,634	3,881**
JVs						
AICTPL (CT-3), JV with MSC	757	375	26	927	494	318
ACMTPL (CT-4), JV with CMA-CGM	368	211	12	436	252	108
IAVL, JV with IndianOil	-	-	-	595	395	81#
Total	11,394	7,137	2,953	14,852	8,775	4,388

APSEZ's EBITDA with forex impact reflects 49% Y-o-Y jump (Rs 7,429 Cr in H1 FY24 vs Rs 4,980 Cr in H1 FY23)

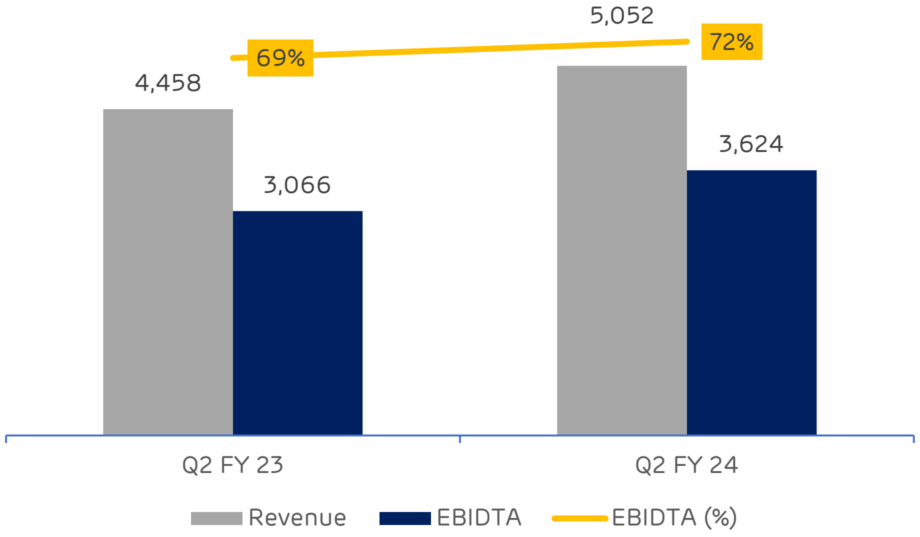
^EBITDA excludes forex loss of INR 206 cr. in H1 FY24 vs. forex loss of INR 1,571 cr. in H1 FY23; ** - Based on estimated future profits, APSEZ has elected to switch to the new tax regime (u/s 115 BAA of the IT Act) for one of its subsidiaries, AKPL. Consequently, the past years MAT is written-off, which has reduced the PAT by Rs 455 Cr. # APSEZ PAT includes share of profit from IAVL JV

APSEZ: Key segment wise Operating revenue & EBITDA – Q2 FY24

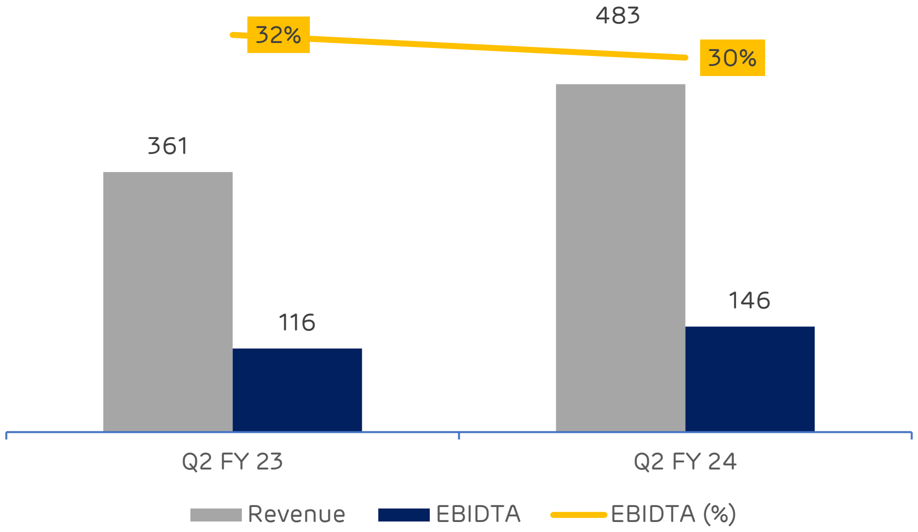
(YoY, in INR Cr)

Ports and Logistics

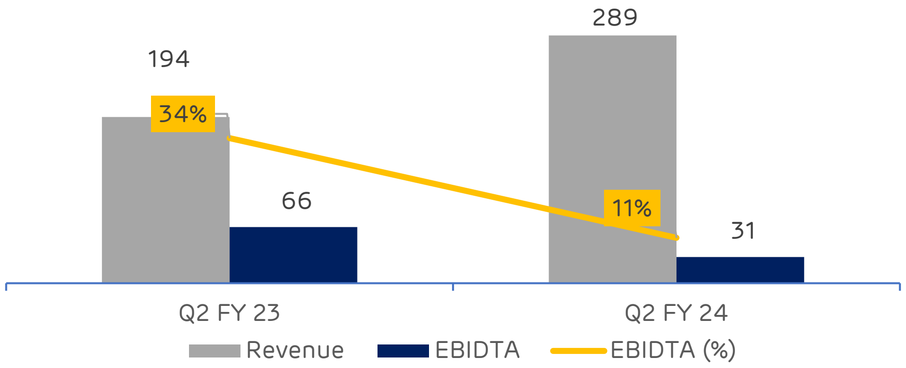
Ports



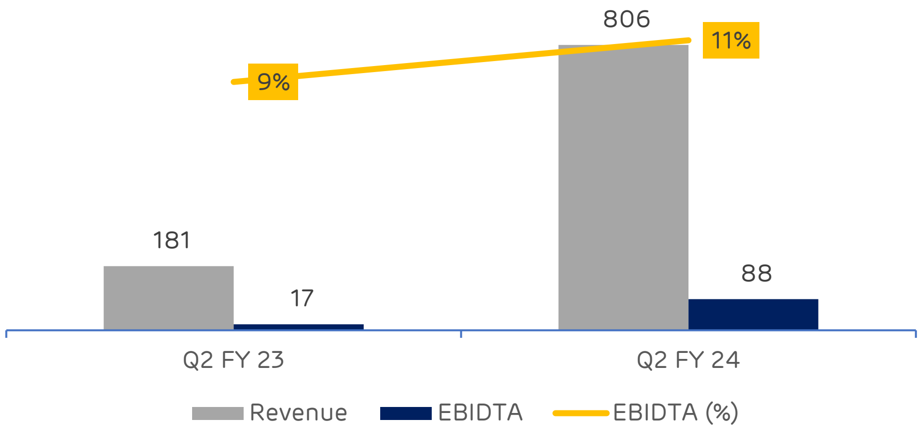
Logistics



SEZ & Port Development



International Ports



EBITDA excludes forex loss of INR 216 cr. in Q2 FY24 vs. forex loss of INR 370 cr. in Q2 FY23;

APSEZ: Key segment wise Operating revenue & EBITDA – H1 FY24

(YoY, in INR Cr)

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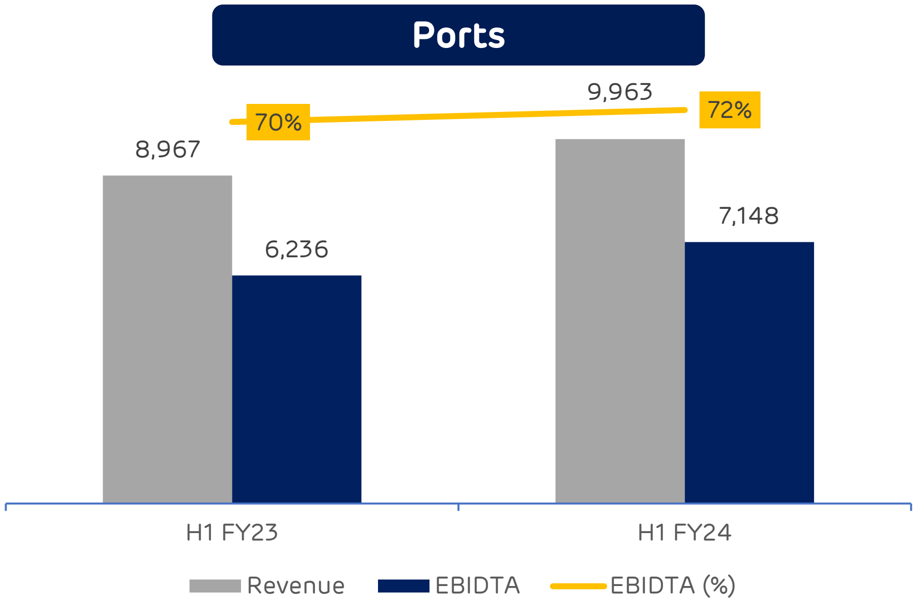
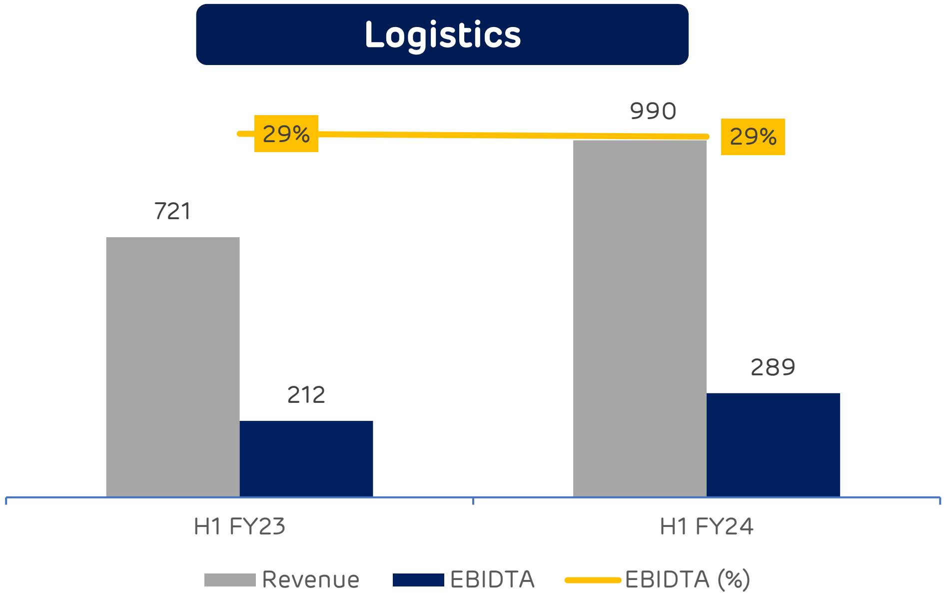
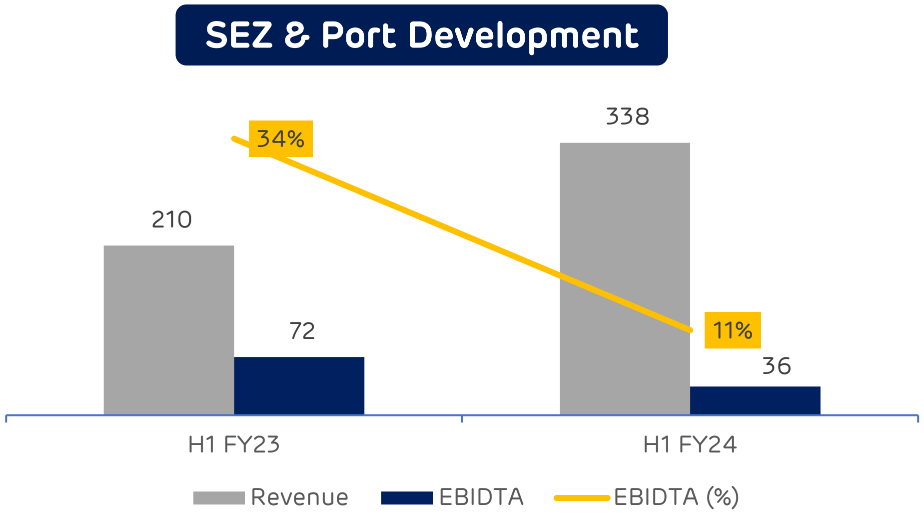
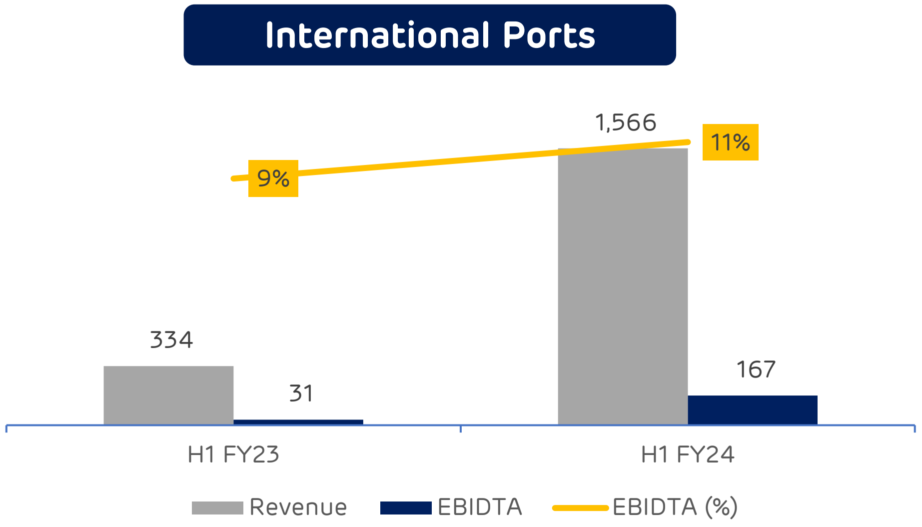
Ports and Logistics







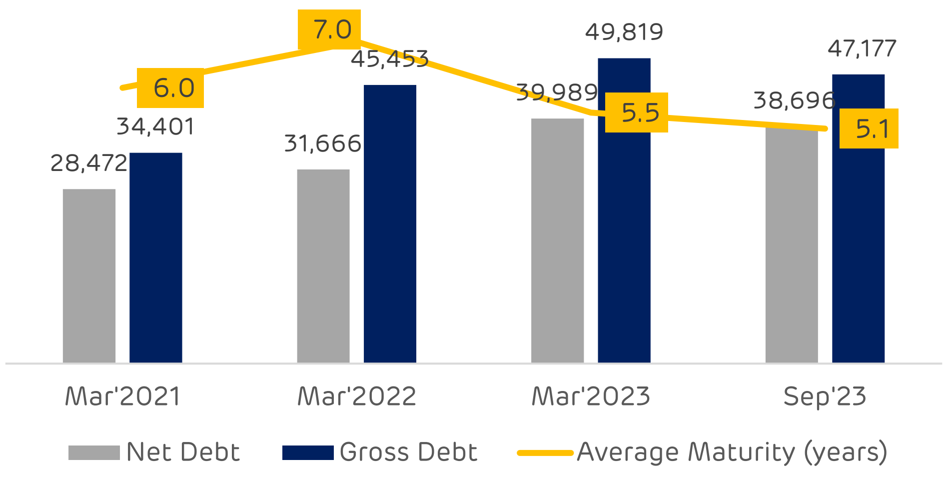


EBITDA excludes forex loss of INR 206 cr. in H1 FY24 vs. forex loss of INR 1,571 cr. in H1 FY23;

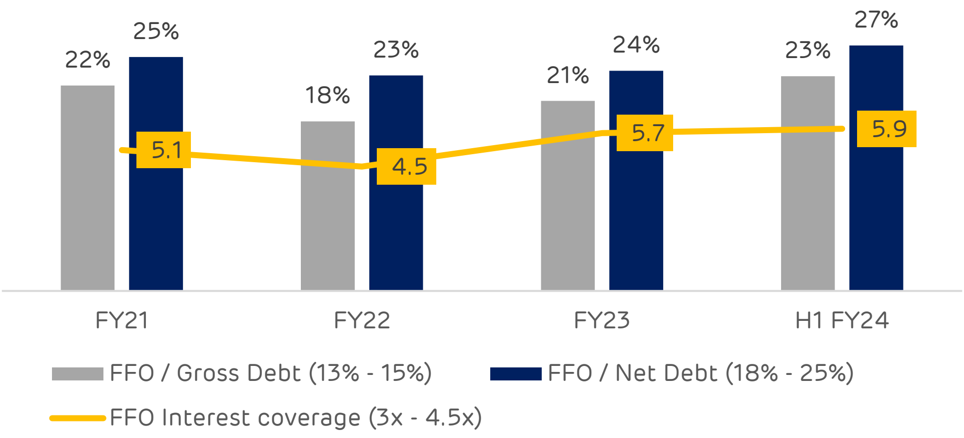
APSEZ: Debt Ratios

(YoY, in INR Cr)

Gross Debt, Net Debt & Average Maturity

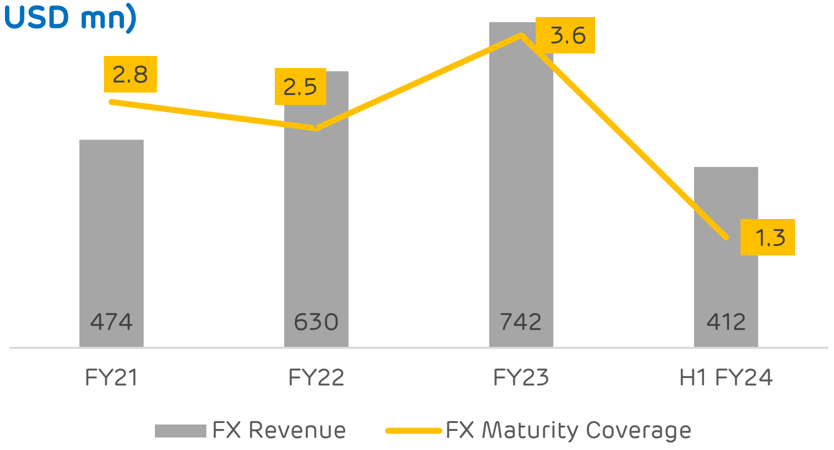


Rating Ratios*

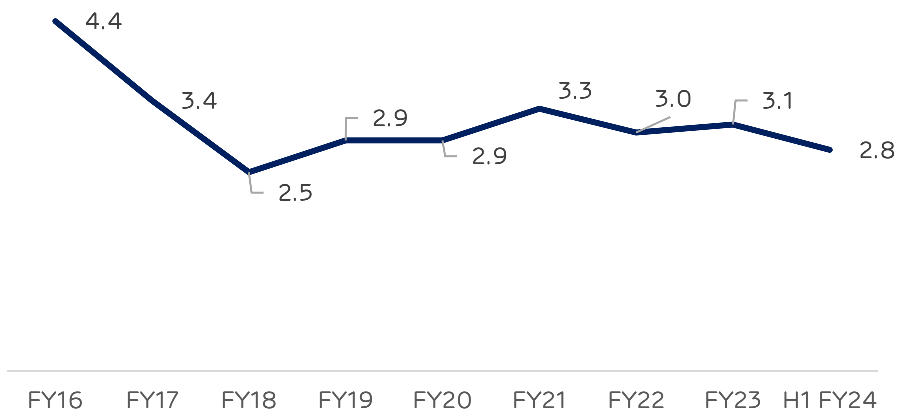


FX Revenue and FX Debt Coverage

(in USD mn)

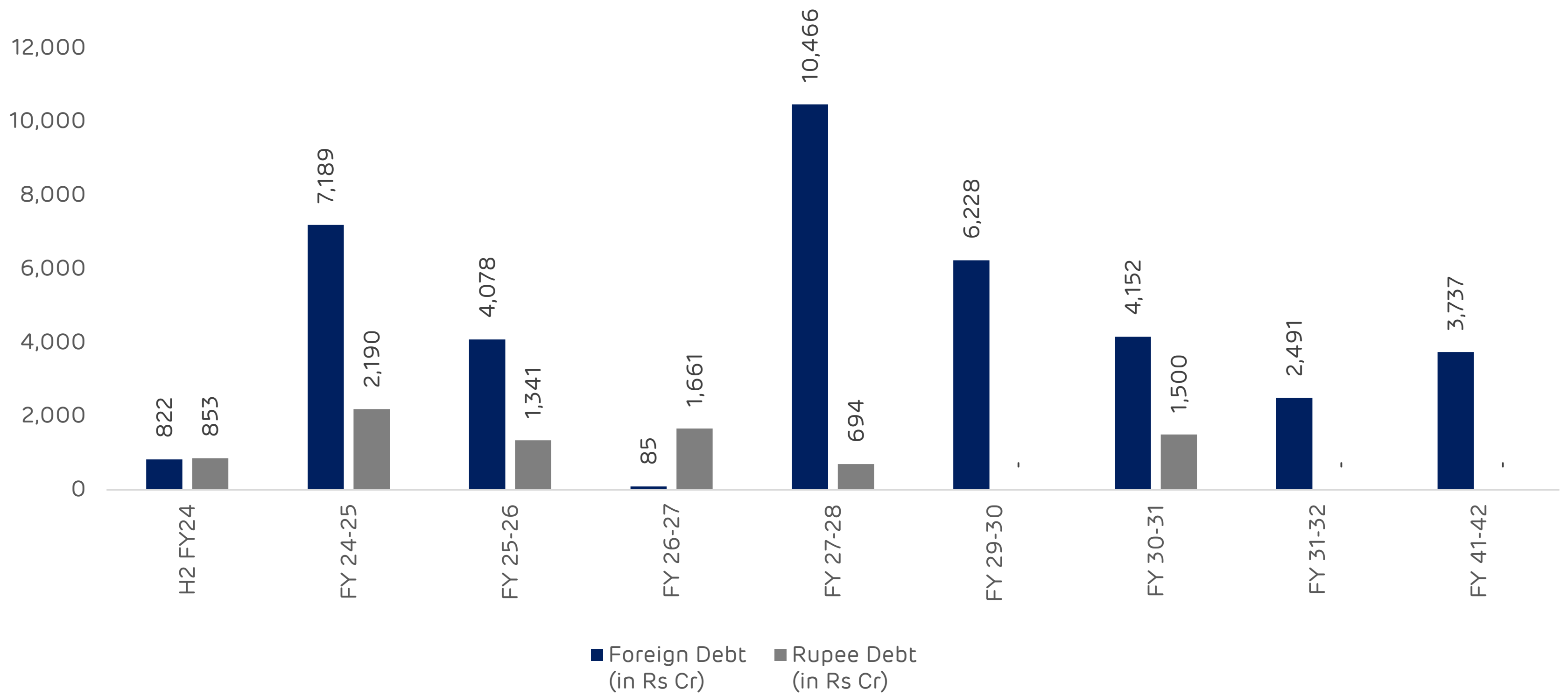


Net Debt to EBITDA



*FFO (Funds from operation) : EBIDTA – Interest and Tax paid in cash + Interest received in cash |

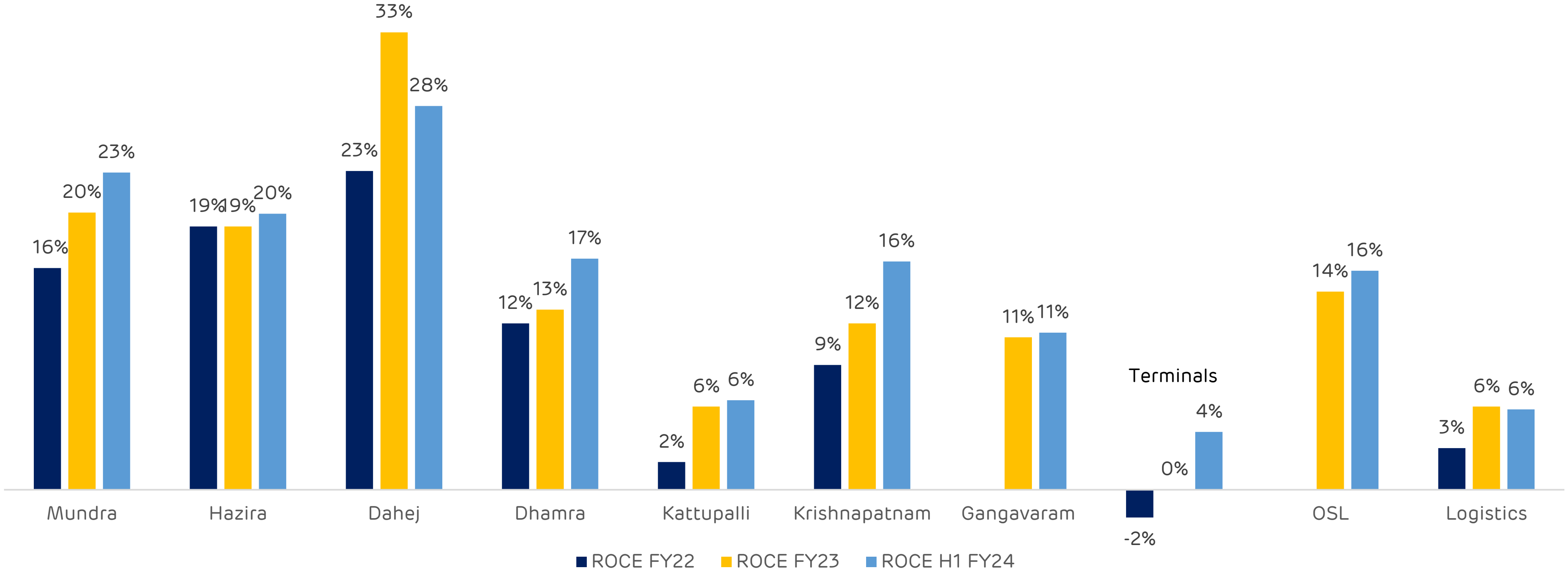
APSEZ: Debt Maturity Profile as on 30th Sep'23



Out of Rs 7,189 Crs shown as Foreign Debt repayment in FY25, Rs 1,616 Crs (USD 194.65 Mn) of bond repayment has been done in Oct-23

Note: Total Debt O/s as on Sep'23 without Ind AS adjustment is Rs 47,488 Crs and after Ind AS adjustment is Rs 47,177 Crs

APSEZ: Port wise returns



- ROCE improving at matured ports with better capacity utilization and given the focus on efficiency
- ROCE of logistics business doubled vs. FY22
- Operational ramp up at ports acquired in the last few years will drive their ROCE to ~20%

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ESG Highlights

APSEZ: Key ESG performance highlights

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Indicator	FY25 Target	H1 FY24
Energy & Emission		
RE share in total electricity#	100%	15%
Energy intensity reduction*	50%	47%
Emission intensity reduction*	60%	48%
Water and Waste		
Water consumption intensity reduction*	60%	58%
Zero waste to landfill	12 Ports	6 Ports
Afforestation		
Mangrove afforestation**	5000 Ha	4217 Ha
Terrestrial plantation	1200 Ha	1183 Ha
Social		
Safety	Zero Incident	4 (Contract workers)

- Installation of 250MW renewable capacity is progressing well
- APSEZ is targeting Net Zero by 2040

* Target Year -2016; ** Target Increased; #Building 250MW captive renewable source towards 100% RE in TE

APSEZ: ESG Ratings

Dow Jones Sustainability Indexes

- Ranked in the 96 percentile in the Transportation and Transportation Infrastructure out of 314 companies assessed
- Achieved the highest score of 90/100 on the Environmental pillar amongst the 314 companies assessed
- Full score obtained in the Transparency & Reporting, Environmental Policy & Management systems, Emissions, Resource efficiency and circularity

SUSTAINALYTICS

- Overall placed in top 96 percentile among companies across all the sectors globally
- Received low ESG risk rating given strong management of ESG risks

MOODY'S

- 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

CDP

- Achieved the Management level in Climate Change assessment of 2022
- Achieved the Management level in Water Security assessment of 2022

APSEZ: Exemplifying transparency by amplifying sustainability disclosures

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GLOBAL GOALS & PRINCIPLES

- GREENHOUSE GAS PROTOCOL
- SUSTAINABLE DEVELOPMENT GOALS
- NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT

VERIFICATION

- AccountAbility AA1000AS
- IAASB International Auditing and Assurance Standards Board™
- ISAE 3000 Reasonable Assurance

REPORTING FRAMEWORKS

- GRI
- WE SUPPORT UN GLOBAL COMPACT
- CEO Water Mandate
- INTEGRATED REPORTING <IR>
- TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
- BRSR
- ISSB
- United Nations Global Compact

BRSR – Key Highlights

- Report covering >95% of APSEZ Revenue
- Third Party Materiality verification

84% Sourced from INDIA
56% Sourced within district and neighboring districts

767 CR Investment on Environmental Initiatives

GRI – Global Reporting Initiative, BRSR – Business Responsibility and Sustainability Report, SDG – Sustainable Development Goals, CDP – Carbon Disclosure Project, ISSB – International Sustainability Standards Board (ISSB)

adani

Ports and Logistics

G

Annexures

Ports and Logistics

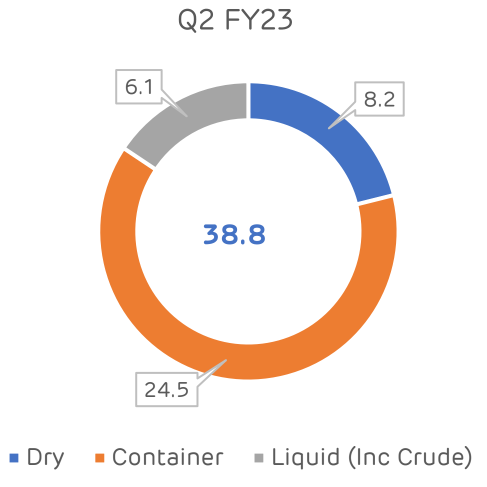
Port wise cargo and financial details

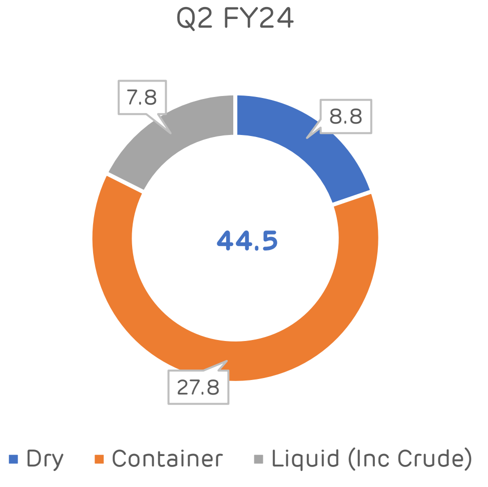
APSEZ: Mundra port - volume and financials Q2 FY24

(YoY, in INR Cr)

Volume (MMT)

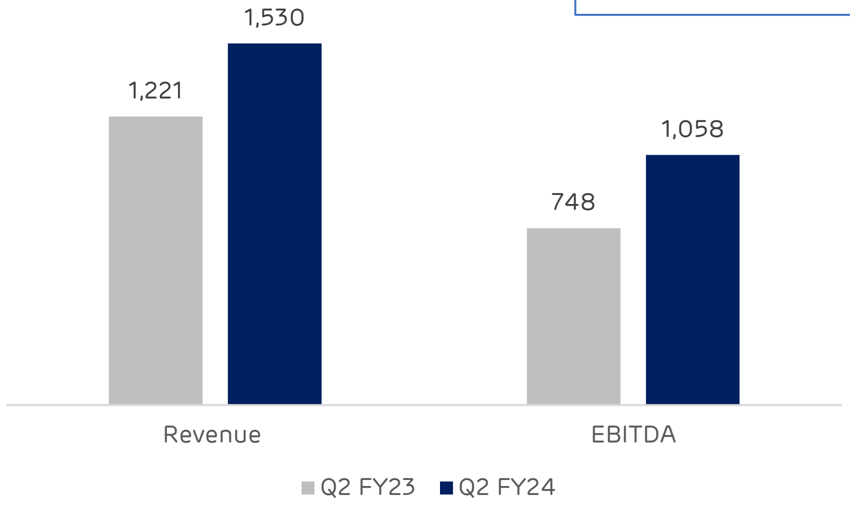
14% ↑





Revenue & EBITDA

EBITDA Margin 69%

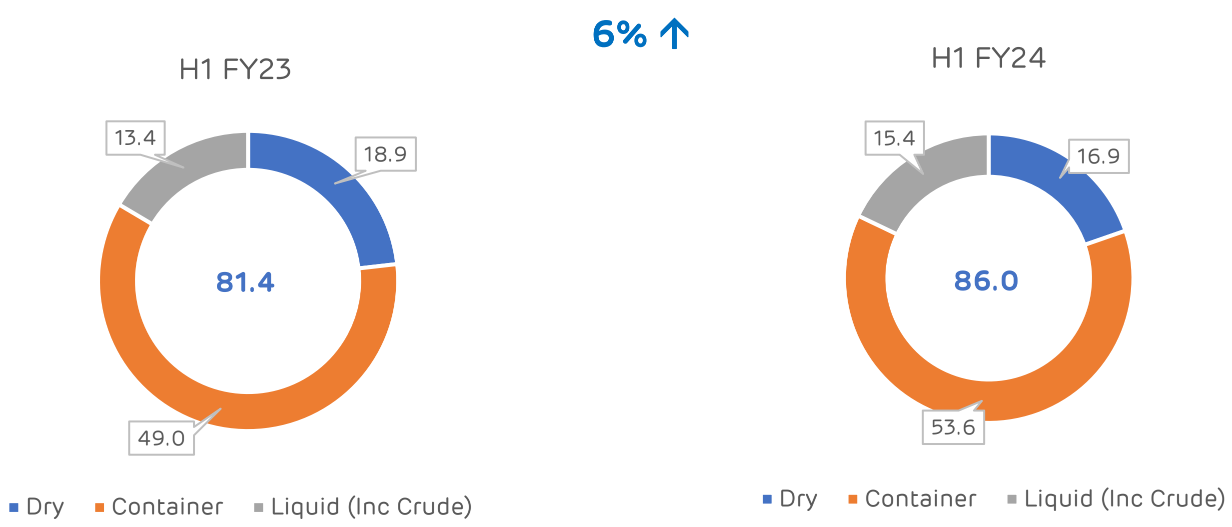


- Volumes grew by 14% YoY with increase in cargo across categories
- Improved realizations by 10% YoY and increase in cargo volumes led to increase in revenue and EBITDA during the quarter
- EBITDA margins improved to 69% vs 61% in Q2 FY23

APSEZ: Mundra port - volume and financials H1 FY24

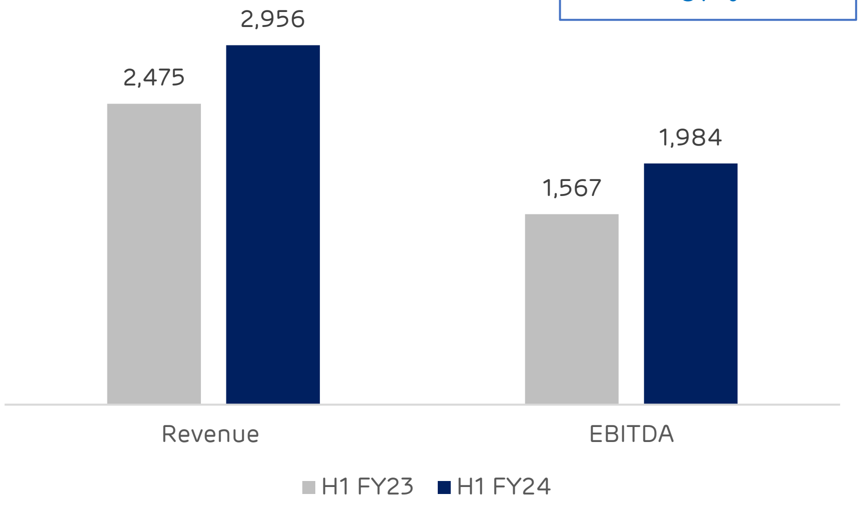
(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

EBITDA Margin 67%



- Volumes grew by 6% YoY due to increase in container and liquid (incl. crude) cargo
- Improved realizations by 13% YoY and increase in volumes led to increase in revenue and EBITDA during H1 FY24
- EBITDA margin improved to 67% vs 63% in H1 FY23

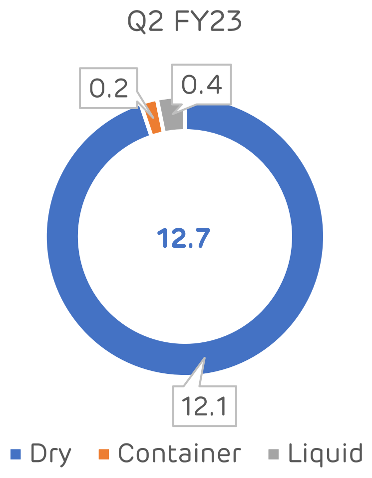
APSEZ: Krishnapatnam port - volume and financials Q2 FY24

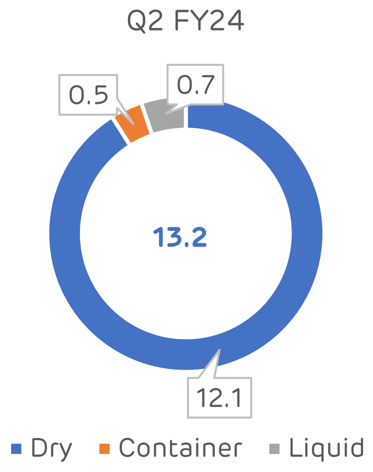
(YoY, in INR Cr)

Ports and Logistics

Volume (MMT)

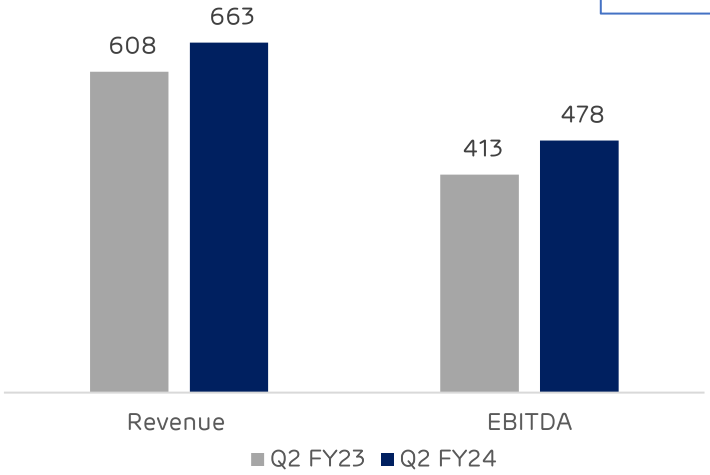
4% ↑





Revenue & EBITDA

Port EBITDA Margin 72%



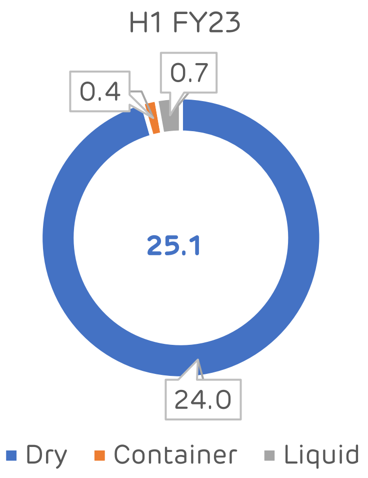
- Increase in container and liquid volumes led to a growth in cargo handling
- Improved realizations and increase in volumes led to expansion of EBITDA margin to 72% vs 68% in Q2 FY23

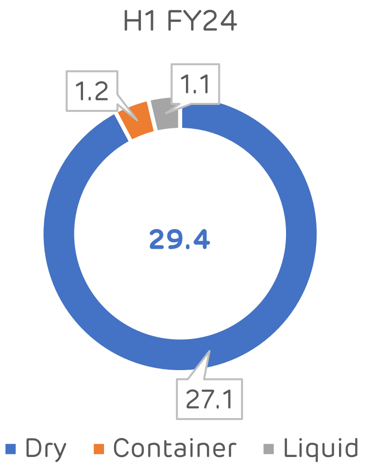
APSEZ: Krishnapatnam port - volume and financials H1 FY24

(YoY, in INR Cr)

Volume (MMT)

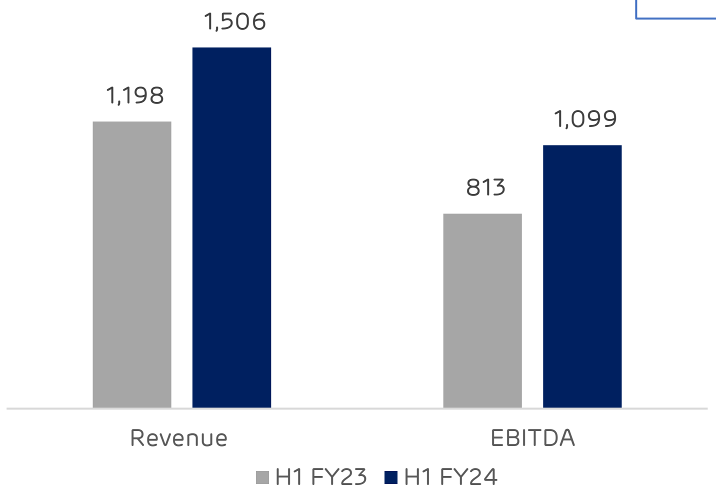
17% ↑





Revenue & EBITDA

Port EBITDA Margin 73%

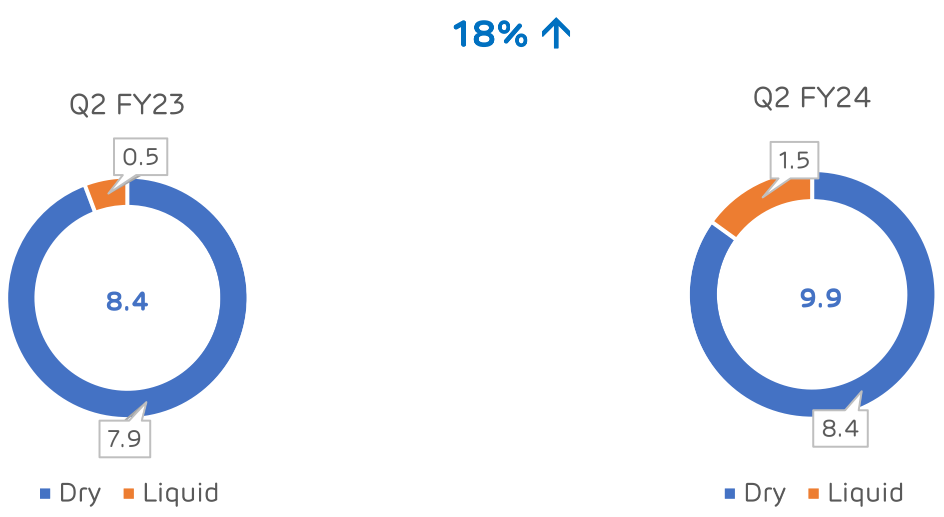


- Increase in cargo volumes across all three categories – dry, container and liquid led to a growth in cargo handling
- Improved realizations and increase in volumes led to expansion of EBITDA margin to 73% vs 68% in H1 FY23

APSEZ: Dhamra port - volume and financials Q2 FY24

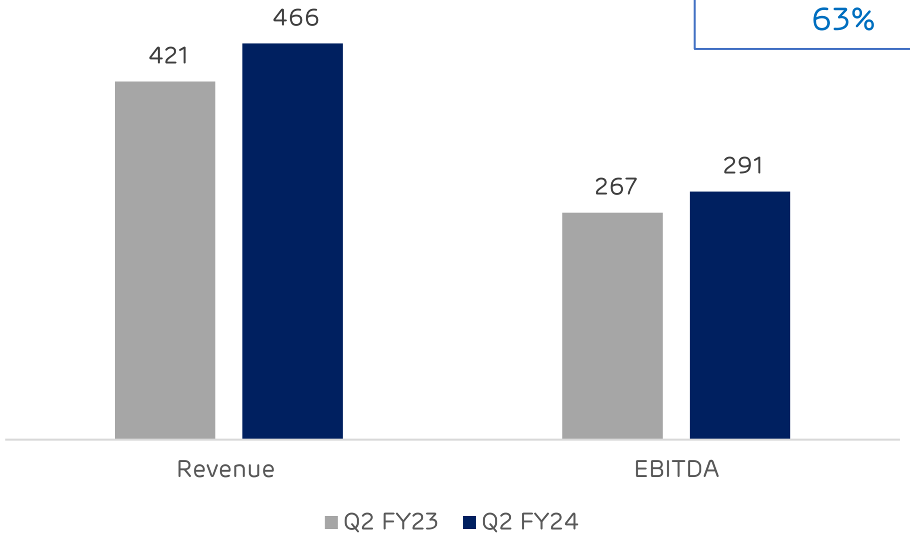
(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

EBITDA Margin 63%



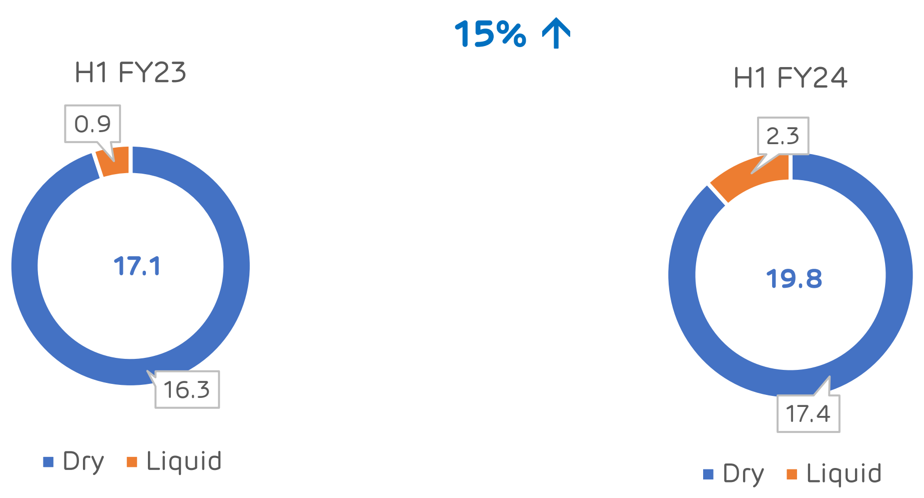
- Cargo volumes increased Y-o-Y across minerals, and liquid (incl. gas)
- Revenue & EBITDA increased on account of increase in cargo volumes, while EBITDA margin was maintained at 63% Y-o-Y

APSEZ: Dhamra port - volume and financials H1 FY24

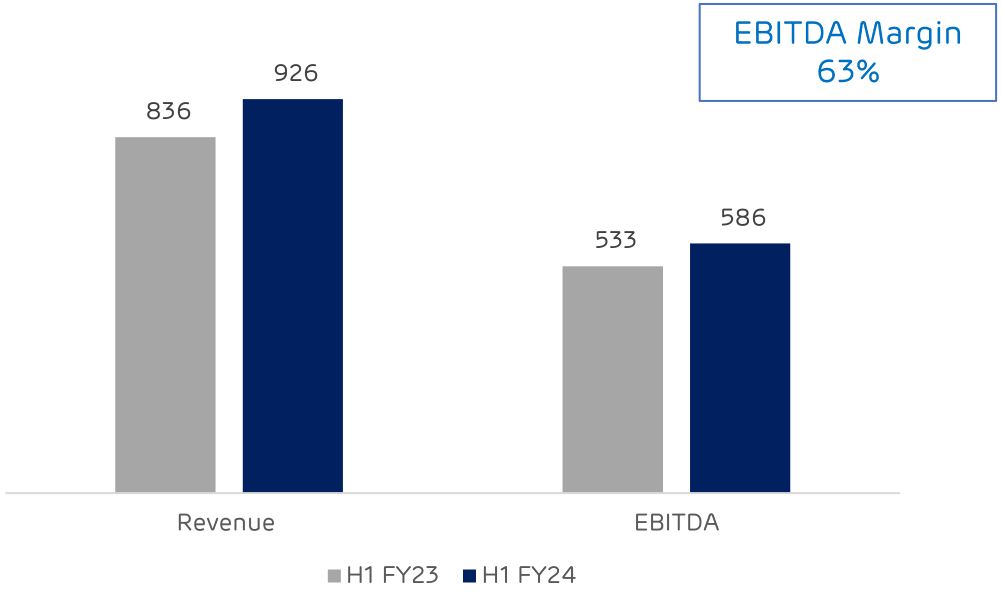
(YoY, in INR Cr)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA



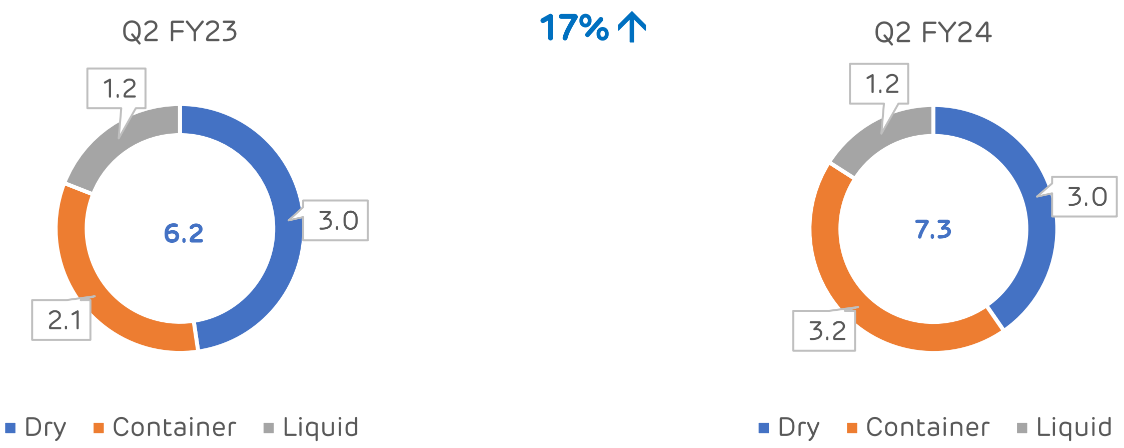
- Cargo volumes increased Y-o-Y across minerals, and liquid (incl. gas)
- Revenue & EBITDA increased on account of increase in cargo volumes

APSEZ: Hazira port - volume and financials Q2 FY24

(YoY, in INR Cr)

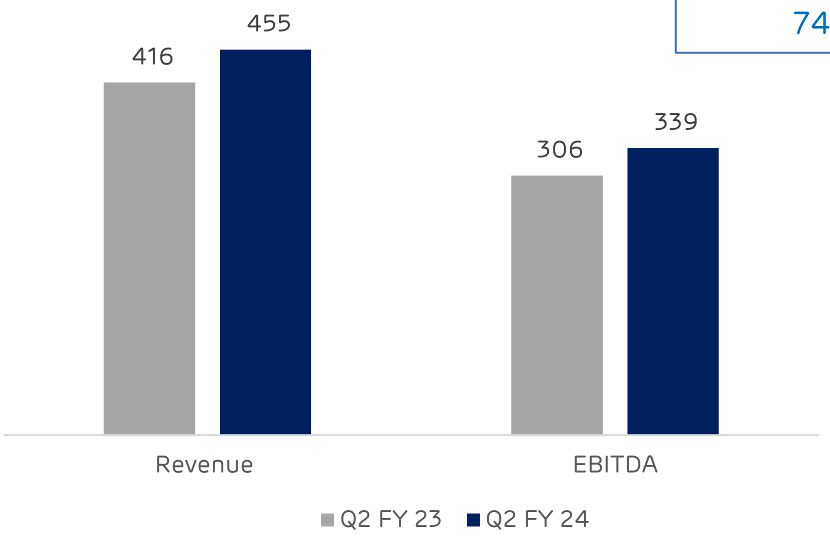
Ports and Logistics

Volume (MMT)



Revenue & EBITDA

EBITDA Margin 74%



- Container volumes increased during the quarter
- Increase in volumes led to higher revenue and EBITDA. EBITDA margin was maintained at 74% during Q2 FY24

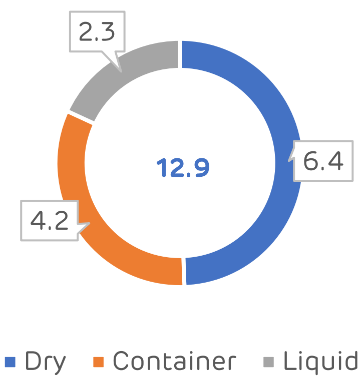
APSEZ: Hazira port - volume and financials H1 FY24

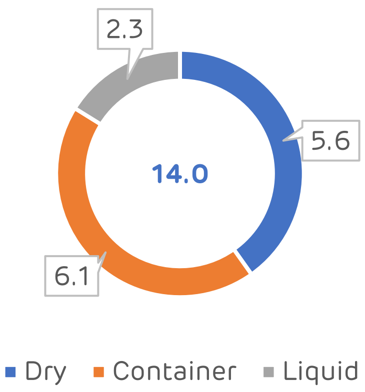
(YoY, in INR Cr)

Ports and Logistics

Volume (MMT)

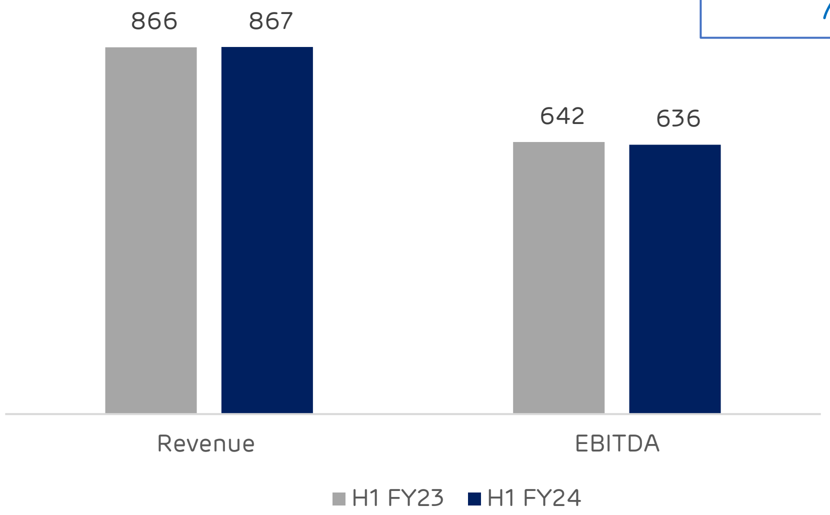
8% ↑





Revenue & EBITDA

EBITDA Margin 73%



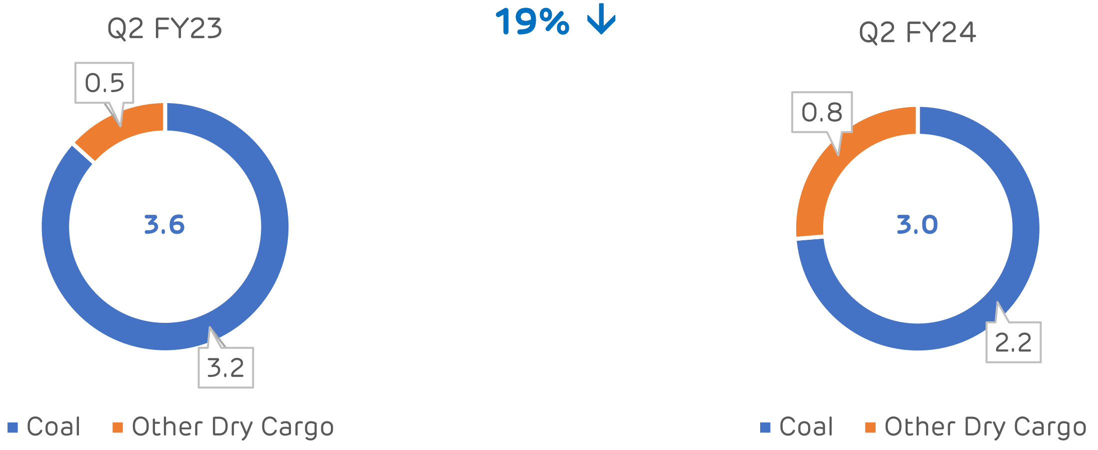
- Container volumes increased during H1 FY24, however, were offset by reduction in dry cargo volumes
- EBITDA margin was upwards of 70% in H1 FY24

APSEZ: Dahej port - volume and financials Q2 FY24

(YoY, in INR Cr)

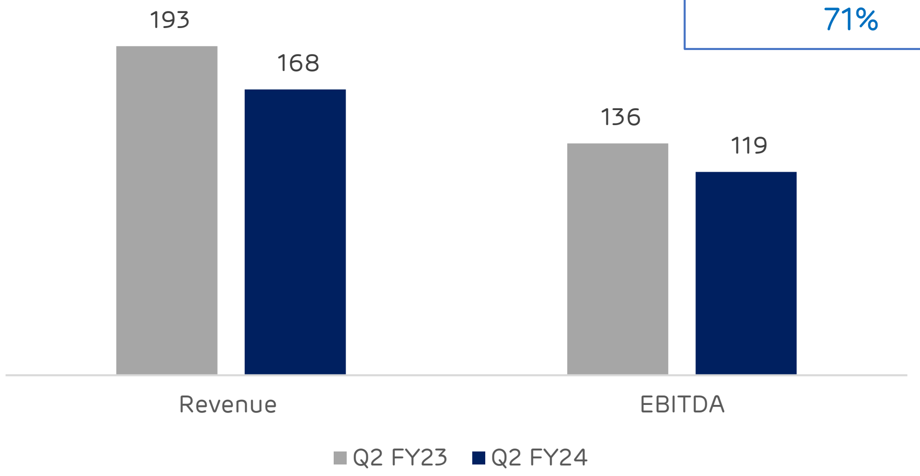
Ports and Logistics

Volume (MMT)



Revenue & EBITDA

EBITDA Margin 71%

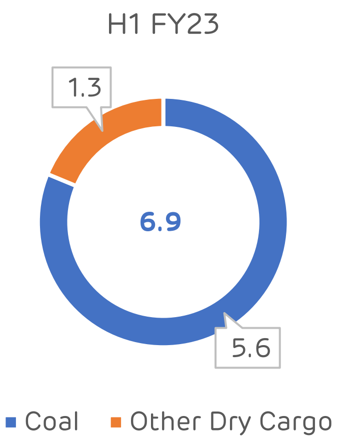


- Cargo volumes for coal cargo reduced during the quarter which led to contraction in port volumes
- Reduction in cargo volumes led to lower revenue and EBITDA, however EBITDA margin improved to 71% vs 70% in Q2 FY23

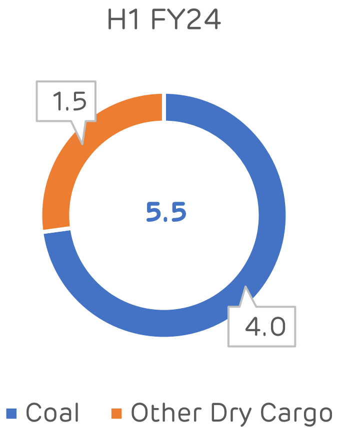
APSEZ: Dahej port - volume and financials H1 FY24

(YoY, in INR Cr)

Volume (MMT)

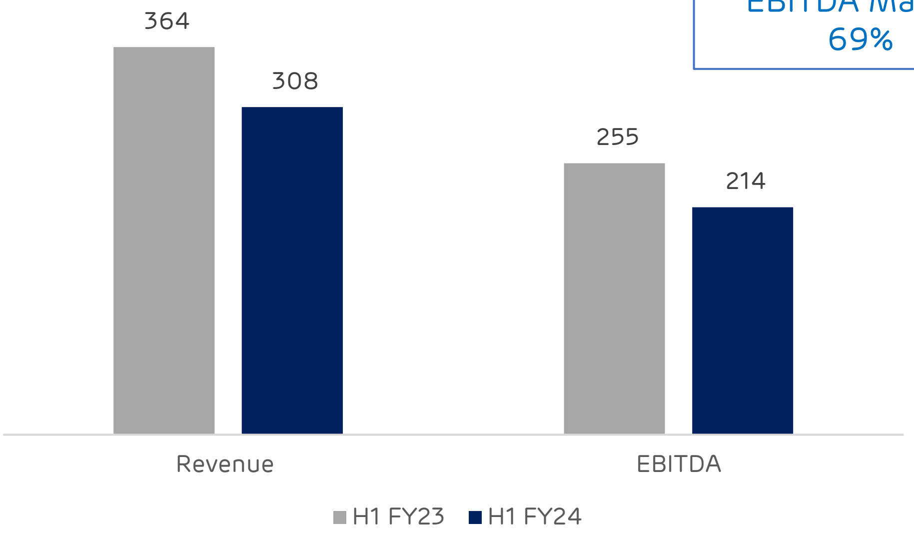


20% ↓



Revenue & EBITDA

EBITDA Margin 69%



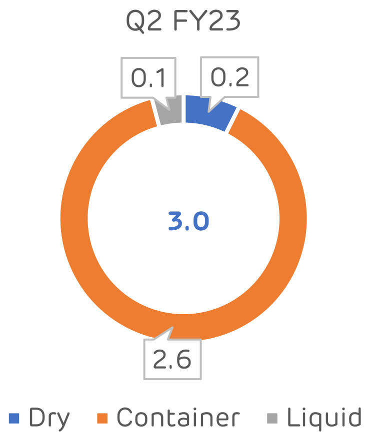
- Cargo volumes for coal cargo reduced during H1 FY24 which led to contraction in port volumes
- Reduction in cargo volumes led to lower revenue and EBITDA, while realizations improved Y-o-Y during H1 FY24

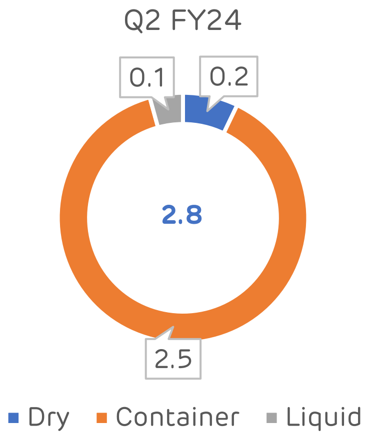
APSEZ: Kattupalli port - volume and financials Q2 FY24

(YoY, in INR Cr)

Volume (MMT)

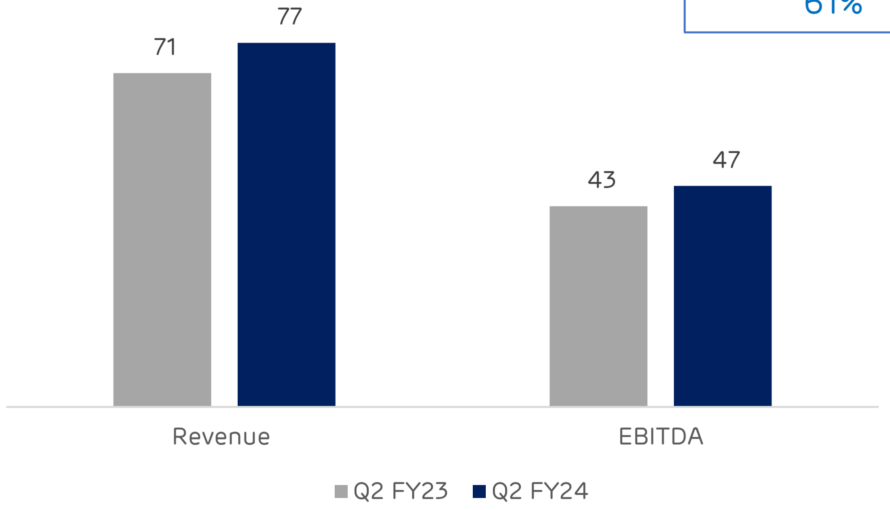
7% ↓





Revenue & EBITDA

EBITDA Margin 61%



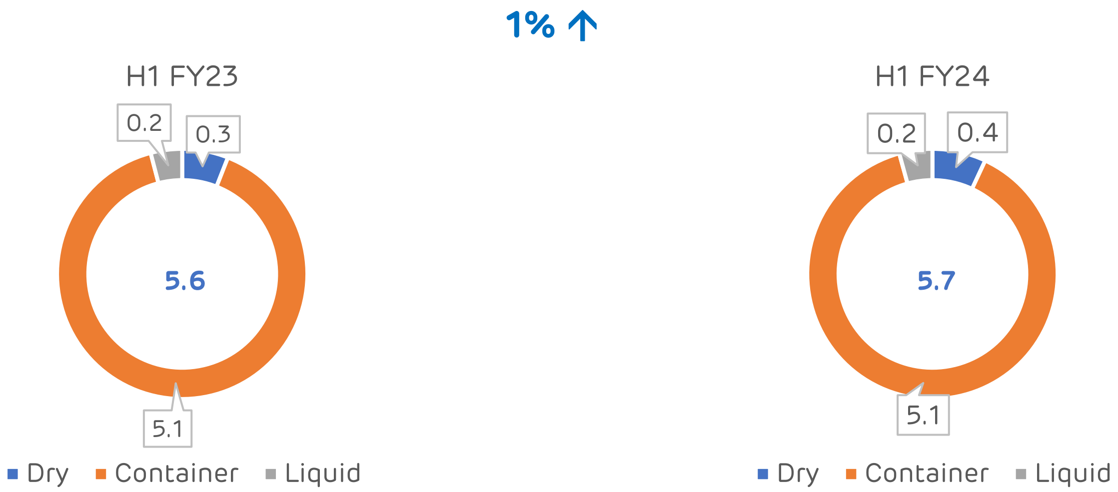
- Volumes decrease for container and dry cargo during the quarter
- Despite decrease in volumes, improved realizations led to higher revenue Y-o-Y in Q2 FY24. EBITDA margin improved to 61% vs 60% in Q2 FY23

APSEZ: Kattupalli port - volume and financials H1 FY24

(YoY, in INR Cr)

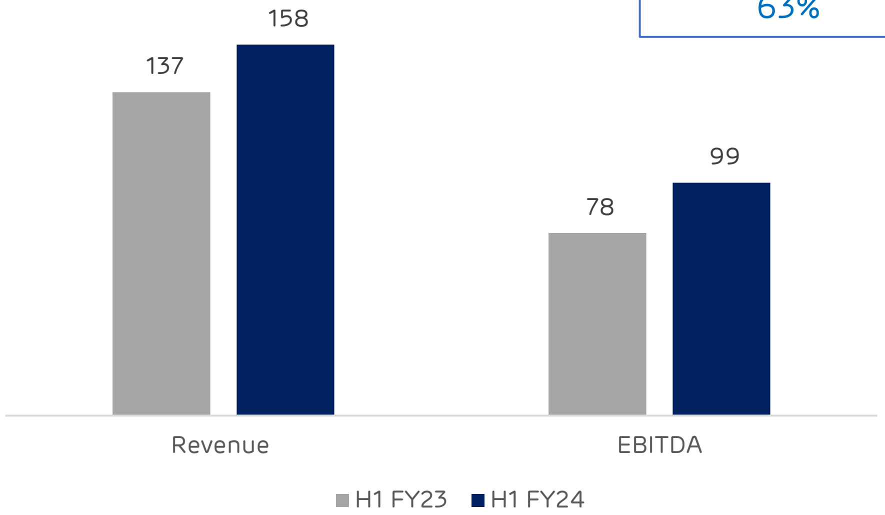
Ports and Logistics

Volume (MMT)



Revenue & EBITDA

EBITDA Margin 63%

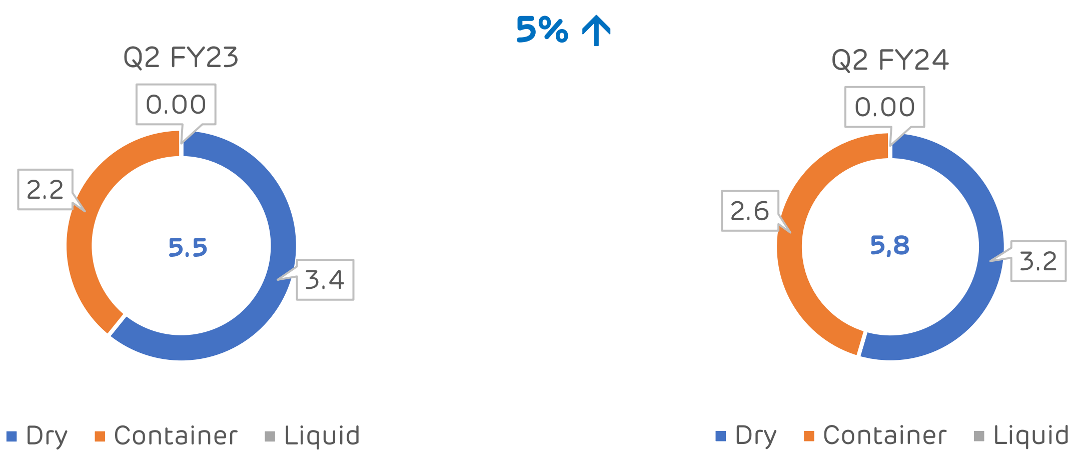


- Dry cargo volumes increased during H1 FY24
- Increase in volumes coupled with improved realizations led to increase in revenue and EBITDA. EBITDA margins too improved to 63% vs 56% in H1 FY23 on account of economies of scale.

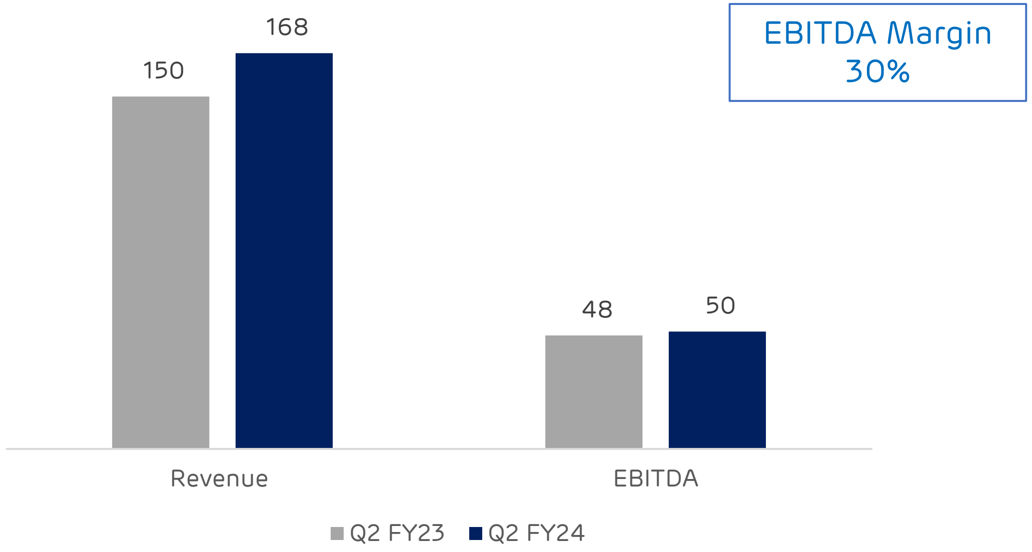
APSEZ: Terminals at major ports & Dighi - volume & financials Q2 FY24 (YoY, in INR Cr)

adani Ports and Logistics

Volume (MMT)



Revenue & EBITDA



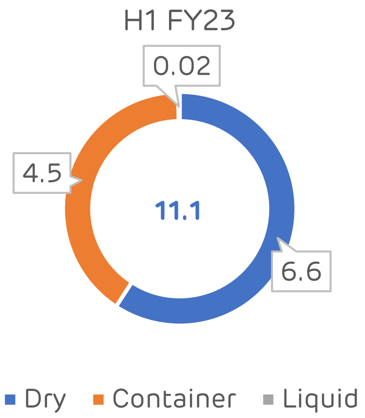
- Volume increase is primarily due to increase in container cargo at Ennore container terminal
- Cargo volumes at mormugao terminal improved Y-o-Y during Q2 FY24
- Overall cargo volumes at Dighi port were stable Y-o-Y in Q2 FY24
- Cargo volumes moderated Y-o-Y at Tuna terminal during Q2 FY24

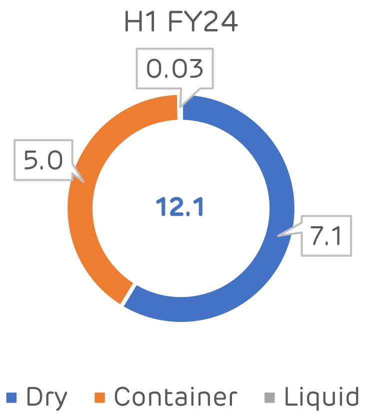
APSEZ: Terminals at major ports & Dighi - volume & financials H1 FY24 (YoY, in INR Cr)

Ports and Logistics

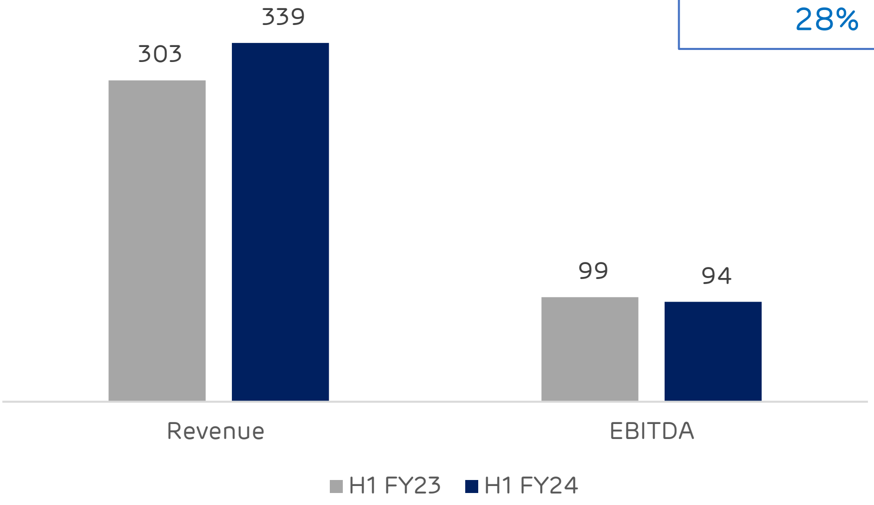
Volume (MMT)

9% ↑





Revenue & EBITDA



EBITDA Margin 28%

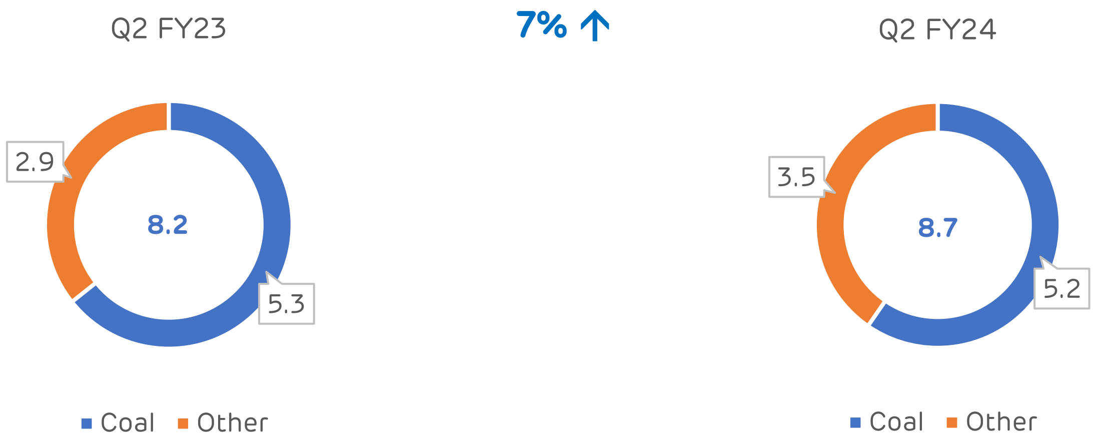
- Volume increase is due to increase in minerals and coal cargo at Tuna Terminal
- Container cargo volumes improved Y-o-Y at Ennore terminal during H1 FY24
- Steel cargo led to increase in volumes at Dighi port during H1 FY24
- Coal volumes at Goa terminal moderated Y-o-Y during H1 FY24

APSEZ: Gangavaram port - volume & financials Q2 FY24

(YoY, in INR Cr)

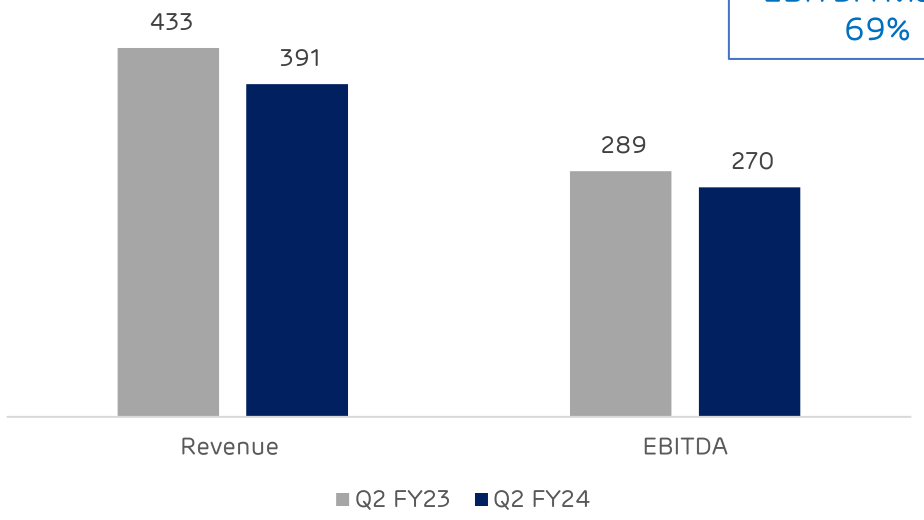
Ports and Logistics

Volume (MMT)



Revenue & EBITDA

EBITDA Margin 69%



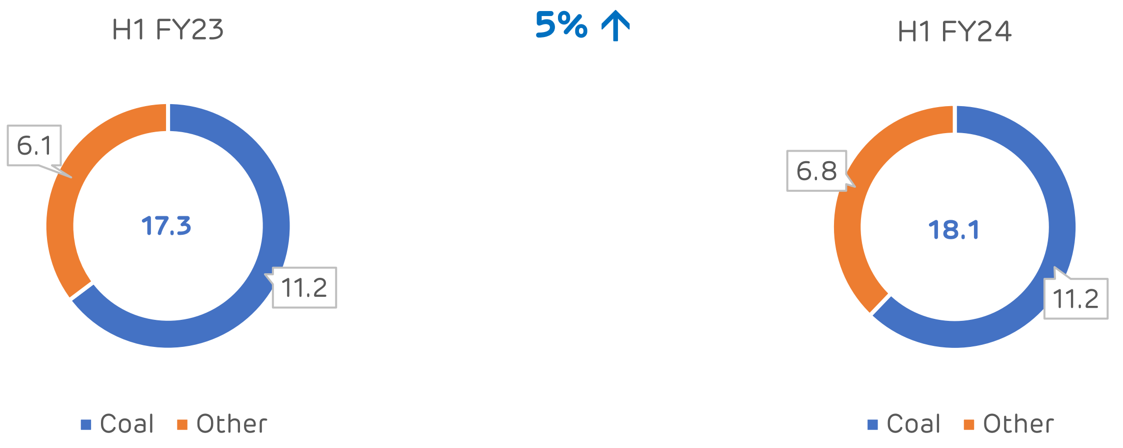
- Increase in mineral volumes led to overall increase in cargo volumes during the quarter
- EBITDA margin improved to 69% vs 65% during Q2 FY23

APSEZ: Gangavaram port - volume & financials H1 FY24

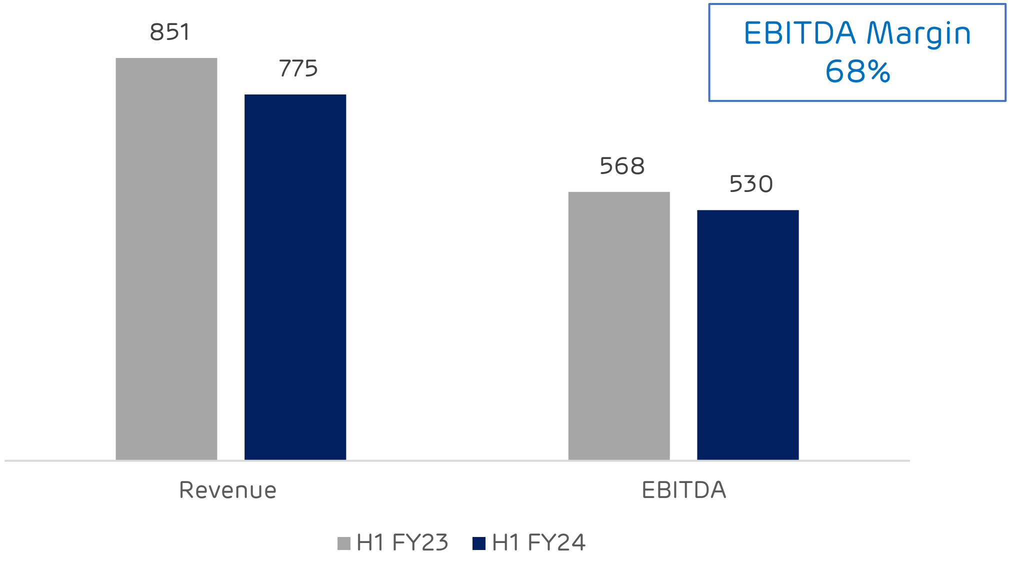
(YoY, in INR Cr)

adani Ports and Logistics

Volume (MMT)



Revenue & EBITDA

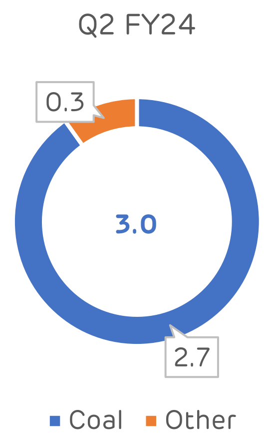


- Increase in mineral volumes led to overall increase in cargo volumes during H1 FY24
- EBITDA margin improved to 68% vs 67% in H1 FY23

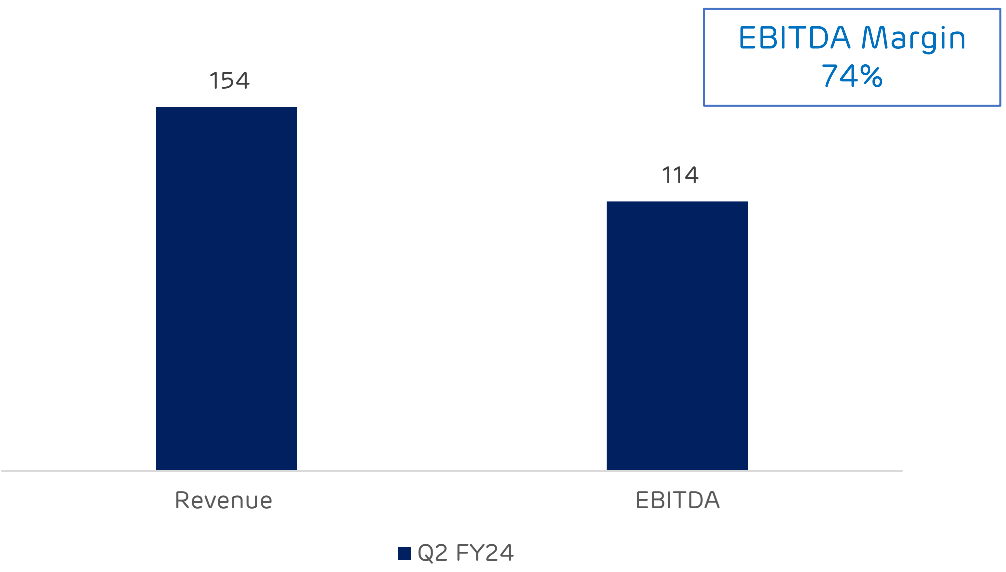
APSEZ: Karaikal port - volume & financials Q2 FY24

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA

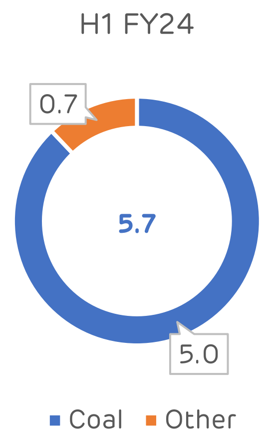


- Total Dry cargo volumes handled during the quarter was 3.0 MMT
- The port achieved EBITDA margin of 74% during Q2 FY24

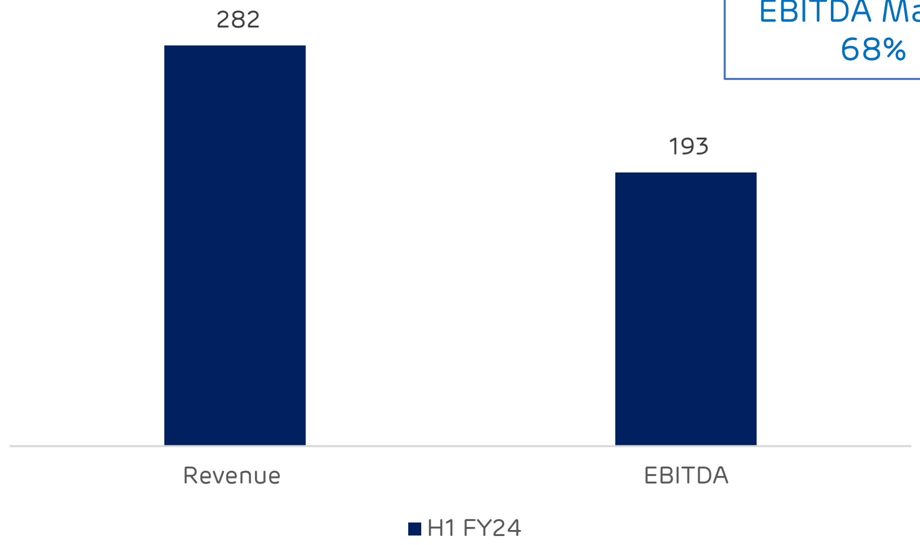
APSEZ: Karaikal port - volume & financials H1 FY24

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA



EBITDA Margin 68%

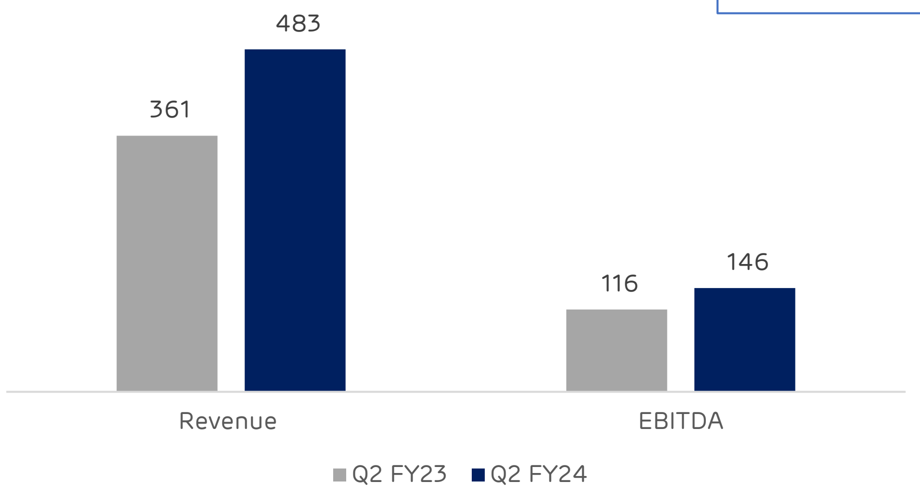
- Total Dry cargo volumes held during H1 FY24 was 5.7 MMT
- The port achieved EBITDA margin of 68% during H1 FY24

APSEZ: Adani Logistics and Harbour services- financials Q2 FY24

(YoY, in INR Cr)

Logistics

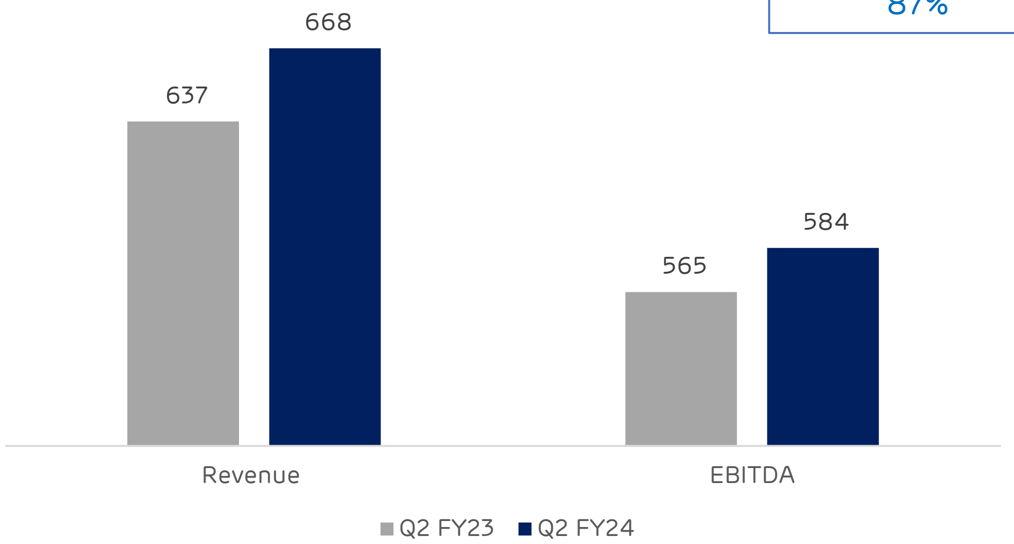
EBITDA Margin 30%



- Logistics revenue increased on account of higher rail volume (up 32% Y-o-Y) and GPWIS cargo (up 44% Y-o-Y)
- Count of trains increased by 9 during the quarter

Harbour Services

EBITDA Margin 87%

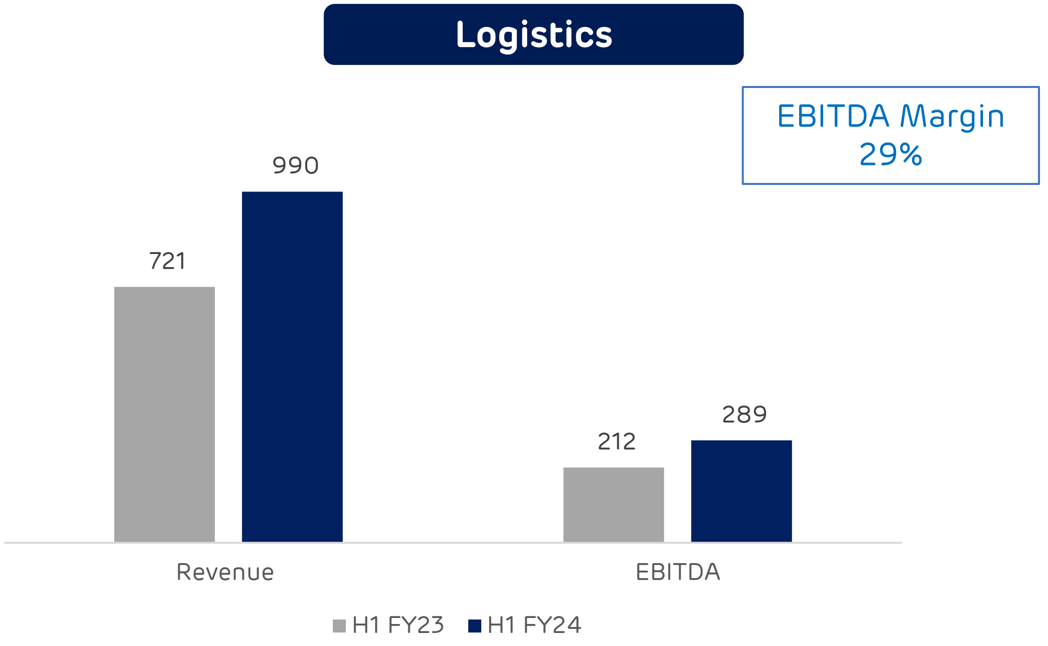


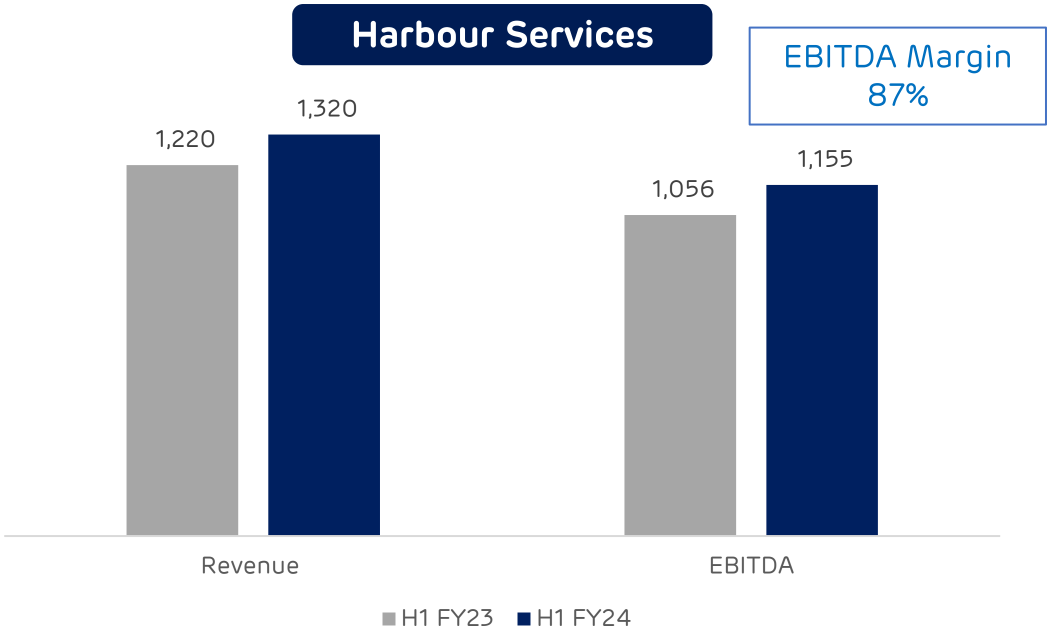
- Revenue improvement driven by cargo growth

Harbour revenue/EBITDA is excluding OSL

APSEZ: Adani Logistics and Harbour services- financials H1 FY24

(YoY, in INR Cr)





- Logistics revenue increased on account of higher rail volume (up 25% Y-o-Y) and GPWIS cargo (up 42% Y-o-Y)
- Count of trains increased by 11 during H1 FY24

- Revenue improvement driven by cargo growth
- EBITDA margins were maintained at 87%

Harbour revenue/EBITDA is excluding OSL

APSEZ: Consolidated financial performance – SEBI format

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(` in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited			Unaudited		Audited
1	**Income**						
	a. Revenue from Operations	6,646.41	6,247.55	5,210.80	12,893.96	10,268.89	20,851.91
	b. Other Income	305.45	383.68	438.11	689.13	906.21	1,553.48
	Total Income	**6,951.86**	**6,631.23**	**5,648.91**	**13,583.09**	**11,175.10**	**22,405.39**
2	**Expenses**						
	a. Operating Expenses	1,867.31	1,626.58	1,422.78	3,493.89	2,687.07	5,654.56
	b. Employee Benefits Expense	477.92	501.53	233.12	979.45	498.62	1,178.17
	c. Finance Costs						
	- Interest and Bank Charges	715.30	706.14	634.49	1,421.44	1,285.71	2,593.62
	- Derivative Gain (net)	(195.20)	(73.45)	(57.44)	-268.65	(79.51)	(230.98)
	d. Depreciation and Amortisation Expense	974.47	949.58	854.30	1,924.05	1,694.72	3,423.24
	e. Foreign Exchange Loss/(Gain) (net)	216.49	(10.93)	369.65	205.56	1,570.79	1,886.32
	f. Other Expenses	420.71	365.79	294.64	786.50	532.46	1,185.73
	Total Expenses	**4,477.00**	**4,065.24**	**3,751.54**	**8,542.24**	**8,189.86**	**15,690.66**
3	**Profit before share of profit/(loss) from joint ventures, exceptional items and tax (1-2)**	**2,474.86**	**2,565.99**	**1,897.37**	**5,040.85**	**2,985.24**	**6,714.73**
4	Share of profit/(loss) from joint ventures (net)	45.82	(75.25)	3.02	-29.43	20.52	47.78
5	**Profit before exceptional items and tax (3+4)**	**2,520.68**	**2,490.74**	**1,900.39**	**5,011.42**	**3,005.76**	**6,762.51**
6	Exceptional items (refer note 10)	-	-	-	-	-	(1,273.38)
7	**Profit before tax (5+6)**	**2,520.68**	**2,490.74**	**1,900.39**	**5,011.42**	**3,005.76**	**5,489.13**
8	**Tax Expense (net)**	**759.05**	**371.36**	**162.58**	**1,130.41**	**90.49**	**96.38**
	- Current Tax	231.23	269.30	213.47	500.53	242.33	977.90
	- Deferred Tax	72.66	102.06	(50.89)	174.72	(151.84)	(881.52)
	Exceptional Item						
	-Write off of past MAT credit on election of new tax regime (net) (Refer note 11)	455.16	-	-	455.16	-	-
9	**Profit for the period/year (7-8)**	**1,761.63**	**2,119.38**	**1,737.81**	**3,881.01**	**2,915.27**	**5,392.75**
	Attributable to:						
	Equity holders of the parent	1,747.85	2,114.72	1,677.48	3,862.57	2,835.76	5,310.18
	Non-controlling interests	13.78	4.66	60.33	18.44	79.51	82.57
10	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	- Re-measurement Gain/(Loss) on defined benefit plans (net	4.03	11.49	3.23	15.52	1.91	13.03
	- Net Gain on FVTOCI Investments (net of tax)	0.36	-	-	0.36	-	106.79
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign	(38.71)	(27.57)	(54.02)	-66.28	(73.59)	(123.09)
	- Effective portion of Gain/(Loss) on designated portion of	(173.57)	20.81	(404.64)	-152.76	(404.64)	(548.50)
	- Share in Other Comprehensive Income/(Loss) of joint ventures (net of tax)	(4.10)	(13.05)	18.26	-17.15	20.45	20.77
	Total Other Comprehensive Income/(Loss) (net of tax)	**(211.99)**	**(8.32)**	**(437.17)**	**-220.31**	**(455.87)**	**(531.00)**
	Attributable to:						
	Equity holders of the parent	(208.16)	(0.77)	(441.85)	-208.93	(464.80)	(536.61)
	Non-controlling interests	(3.83)	(7.55)	4.68	-11.38	8.93	5.61
11	**Total Comprehensive Income for the period/year (9+10)**	**1,549.64**	**2,111.06**	**1,300.64**	**3,660.70**	**2,459.40**	**4,861.75**
	Attributable to:						
	Equity holders of the parent	1,539.69	2,113.95	1,235.63	3,653.64	2,370.96	4,773.57
	Non-controlling interests	9.95	(2.89)	65.01	7.06	88.44	88.18
12	Paid-up Equity Share Capital (Face value of ` 2 each)	432.03	432.03	422.47	432.03	422.47	432.03
13	Other Equity excluding Revaluation Reserves as at March						45,151.55
14	Earnings per Share (Face value of ` 2 each) Basic and Diluted (in `) (Not Annualised for the quarter and half year ended)	8.09	9.79	7.77	17.88	13.13	24.58

Thank You

Details Annexed in Linked File

1. Port-wise Cargo Volume Break up H1 FY24
2. Ports and Logistics Vertical Key Financial Performance H1 FY24

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