



Ports and  
Logistics

Ref No: APSEZL/SECT/2021-22/62

August 3, 2021

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 532921**

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051

**Scrip Code: ADANIPTS**

**Sub: Outcome of Board Meeting held on 3<sup>rd</sup> August, 2021 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2021 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 3<sup>rd</sup> August, 2021, commenced at 12:00 noon and concluded at 2:15 p.m. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2021.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The results are also being uploaded on the Company's website at [www.adaniports.com](http://www.adaniports.com).

The presentation on operational & financial highlights for the quarter ended 30<sup>th</sup> June, 2021 is enclosed and is being uploaded on our website.

Adani Ports and Special Economic Zone Ltd  
Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad - 382421  
Gujarat, India  
CIN: L63090GJ1998PLC034182

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# adani

## Ports and Logistics

3. Press Release dated 3<sup>rd</sup> August, 2021 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2021 is enclosed herewith.
4. The Board has formed a Committee of Independent Directors to evaluate the acquisition for consolidating Gangavaram Port Limited ("GPL") with APSEZ Group including merger, post completion of 10.40% stake held by Government of Andhra Pradesh in GPL.

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

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate and joint ventures for the quarter ended June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent, subsidiaries, associate and joint ventures as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to:

- (i) Note 5 to the Statement, regarding the management's impairment assessment of property, plant and equipment of Rs. 11.10 crores and intangible assets of Rs. 1,012.00 crores, as at June 30, 2021 being considered recoverable based on the future operational plans and cash flows wherein the projections are made based on various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates and implications expected to arise from COVID-19 pandemic, wherein the actuals could vary, in case of Adani Murmugao Port Terminal Private Limited and Adani Kandla Bulk Terminal Private Limited and also considering the expected relaxation to be received for revenue share on storage charge in case of Adani Murmugao Port Terminal Private Limited. Accordingly, for the reasons stated therein in the said Note, no provision towards impairment of carrying values of the aforesaid property, plant and equipment and intangible assets is considered necessary at this stage.
- (ii) Note 6 to the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e. December 03, 2019) of the development of international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"), as stipulated under the relevant concession agreement ("Agreement") and status of arbitration proceedings initiated by AVPPL to resolve disputes with the Government authorities over various matters relating to development of the Project, which led to delay in achieving scheduled COD, as at reporting date, detailed in the said note.

Our conclusion on the Statement is not modified in respect of these matters.

7. We did not review the interim financial results of 19 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2,739.99 crore for the quarter ended June 30, 2021, total net profit after tax of Rs. 918.16 crore for the quarter ended June 30, 2021 and total comprehensive income of Rs. 918.21 crore for the quarter ended June 30, 2021 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 60.47 crore for the quarter ended June 30, 2021 and total comprehensive income of Rs. 60.47 crore for the quarter ended June 30, 2021, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.



Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial results of 52 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 37.22 crore for the quarter ended June 30, 2021 respectively, total loss after tax of Rs. 3.82 crore for the quarter ended June 30, 2021 and total comprehensive loss of Rs. 3.82 crore for the quarter ended June 30, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.45 crore for the quarter ended June 30, 2021 and total comprehensive loss of Rs. 0.45 crore for the quarter ended June 30, 2021, as considered in the Statement, in respect of two joint ventures and one associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Kartikeya Raval*

**Kartikeya Raval**  
Partner  
(Membership No. 106189)  
(UDIN: 21106189AAAAJO7961)

Ahmedabad, August 3, 2021

**Annexure to the Independent Auditor's Report**

<b>Sr. No.</b>	<b>Name of Entities</b>
<b>A</b>	<b>Parent</b>
1.	Adani Ports and Special Economic Zone Limited
<b>B</b>	<b>Subsidiaries</b>
1.	Abbot Point Operations Pty Limited
2.	Adani International Terminals Pte Limited
3.	The Dhamra Port Company Limited
4.	The Adani Harbour Services Limited
5.	Adani Vizhinjam Port Private Limited
6.	Adani Hazira Port Limited
7.	Adani Petronet Dahej Port Private Limited
8.	Adani Kattupalli Port Limited
9.	Adani Murrugao Port Terminal Private Limited
10.	Adani Kandla Bulk Terminal Private Limited
11.	Adani Ennore Container Terminal Private Limited
12.	Adani Logistics Limited
13.	Adani Hospitals Mundra Private Limited
14.	Adani Vizag Coal Terminal Private Limited
15.	Adani Warehousing Services Private Limited
16.	Dholera Infrastructure Private Limited
17.	Madurai Infrastructure Private Limited
18.	Karnavati Aviation Private Limited
19.	Mundra International Airport Private Limited
20.	Shanti Sagar International Dredging Limited
21.	MPSEZ Utilities Limited
22.	Mundra International Gateway Terminal Private Limited
23.	Adinath Polyfills Private Limited
24.	Marine Infrastructure Developer Private Limited
25.	Mundra Crude Oil Terminal Private Limited
26.	Adani Mundra Port Holdings Pte Limited
27.	Mundra SEZ Textile And Apparel Park Private Limited
28.	Adani Tracks Management Services Private Limited
29.	Adani Pipelines Private Limited
30.	Abbot Point Bulkcoal Pty Limited
31.	Dholera Ports and Special Economic Zone Limited
32.	Hazira Infrastructure Limited
33.	Blue Star Realtors Private Limited
34.	Adani Mundra Port Pte. Limited
35.	Adani Abbot Port Pte. Limited
36.	Adani Yangon International Terminal Company Limited
37.	Dermot Infracon Private Limited
38.	Adani Agri Logistics Limited
39.	Adani Agri Logistics (MP) Limited
40.	Adani Agri Logistics (Harda) Limited
41.	Adani Agri Logistics (Hoshangabad) Limited
42.	Adani Agri Logistics (Satna) Limited
43.	Adani Agri Logistics (Ujjain) Limited
44.	Adani Agri Logistics (Dewas) Limited



<b>Sr. No.</b>	<b>Name of Entities</b>
45.	Adani Agri Logistics (Katihar) Limited
46.	Adani Agri Logistics (Kotkapura) Limited
47.	Adani Agri Logistics (Kannauj) Limited
48.	Adani Agri Logistics (Panipat) Limited
49.	Adani Agri Logistics (Raman) Limited
50.	Adani Agri Logistics (Nakodar) Limited
51.	Adani Agri Logistics (Barnala) Limited
52.	Adani Agri Logistics (Bathinda) Limited
53.	Adani Agri Logistics (Mansa) Limited
54.	Adani Agri Logistics (Moga) Limited
55.	Adani Agri Logistics (Borivali) Limited
56.	Adani Agri Logistics (Dahod) Limited
57.	Adani Agri Logistics (Dhamora) Limited
58.	Adani Agri Logistics (Samastipur) Limited
59.	Adani Agri Logistics (Darbhanga) Limited
60.	Dhamra Infrastructure Private Limited
61.	Adani Logistics Services Private Limited
62.	Adani Noble Private Limited
63.	Adani Forwarding Agent Private Limited
64.	Adani Cargo Logistics Private Limited
65.	Adani Logistics Infrastructure Private Limited
66.	Bowen Rail Operation Pte. Limited
67.	Bowen Rail Company Pty Limited
68.	Adani Bangladesh Ports Private Limited
69.	Adani Logistics International Pte Limited
70.	Adani Krishnapatnam Port Limited
71.	Adani Krishnapatnam Container Terminal Private Limited
72.	Adani KP Agriwarehousing Private Limited
73.	Dighi Port Limited
74.	Sulochana Pedestal Private Limited
75.	NRC Limited
76.	Shankheshwar Buildwell Private Limited
77.	Aqua Desilting Private Limited
78.	Adani International Ports Holdings Pte Ltd (Incorporated on June 16, 2021)
79.	AYN Logistics Infra Private Limited (w.e.f. May 04, 2021)
<b>C</b>	<b>Joint Ventures</b>
1	Adani CMA Mundra Terminal Private Limited
2	Adani International Container Terminal Private Limited
3	Adani NYK Auto Logistics Solutions Private Limited
4	Dhamra LNG Terminal Private Limited
5	Adani Total Private Limited
6	Total Adani Fuels Marketing Private Limited
7	Dighi Roha Rail Limited
<b>D</b>	<b>Associates</b>
1	Gangavaram Port Limited (w.e.f. April 16, 2021)
2	Gangavaram Port Services (India) Private Limited (w.e.f. April 16, 2021)



**Adani Ports and Special Economic Zone Limited**

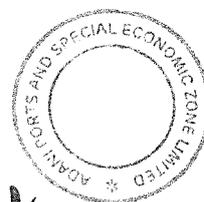
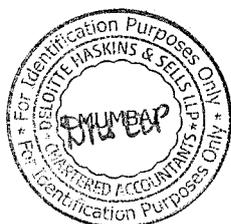
 Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421  
 CIN : L63090GJ1998PLC034182


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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited (Refer Note 18)	Unaudited	Audited
1	<b>Income</b>				
	a. Revenue from Operations	4,556.81	3,607.90	2,292.69	12,549.60
	b. Other Income	381.62	464.52	456.77	1,970.23
	<b>Total Income</b>	<b>4,938.43</b>	<b>4,072.42</b>	<b>2,749.46</b>	<b>14,519.83</b>
2	<b>Expenses</b>				
	a. Operating Expenses	1,588.45	985.87	606.49	3,259.49
	b. Employee Benefits Expense	164.10	166.98	140.37	615.05
	c. Finance Costs				
	- Interest and Bank Charges	531.01	643.67	423.53	2,129.16
	- Derivative (Gain)/Loss (net)	(0.69)	(10.49)	29.30	126.13
	d. Depreciation and Amortisation Expense	608.75	596.79	454.67	2,107.34
	e. Foreign Exchange Loss/(Gain) (net)	388.66	(23.95)	(37.07)	(715.24)
	f. Other Expenses	184.60	168.04	187.95	691.62
	<b>Total Expenses</b>	<b>3,464.88</b>	<b>2,526.91</b>	<b>1,805.24</b>	<b>8,213.55</b>
3	<b>Profit before share of profit/(loss) from joint ventures and associates and tax (1-2)</b>	<b>1,473.55</b>	<b>1,545.51</b>	<b>944.22</b>	<b>6,306.28</b>
4	Share of profit/(loss) from joint ventures and associates (net)	39.14	(6.46)	(1.28)	(14.27)
5	<b>Profit before tax (3+4)</b>	<b>1,512.69</b>	<b>1,539.05</b>	<b>942.94</b>	<b>6,292.01</b>
6	<b>Tax Expense/(Credit) (net)</b>	<b>171.00</b>	<b>218.36</b>	<b>185.11</b>	<b>1,243.27</b>
	- Current Tax	270.02	240.84	194.28	1,271.51
	- Deferred Tax	(1.39)	33.19	19.08	102.39
	- Tax (credit) under Minimum Alternate Tax (MAT)	(97.63)	(55.67)	(28.25)	(130.63)
7	<b>Profit for the period/year (5-6)</b>	<b>1,341.69</b>	<b>1,320.69</b>	<b>757.83</b>	<b>5,048.74</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	1,306.69	1,287.81	758.02	4,994.30
	Non-controlling interests	35.00	32.88	(0.19)	54.44
8	<b>Other Comprehensive Income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	- Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(0.70)	4.14	(0.56)	(0.80)
	- Net Gain/(Loss) on FVTOCI Equity Securities (net of tax)	-	7.18	-	(11.15)
	<b>Items that will be reclassified to profit or loss</b>				
	- Exchange differences on translation of foreign operations	(61.42)	(33.16)	9.07	(6.32)
	- Share in other comprehensive income of joint venture (net of tax)	(6.84)	10.64	(12.46)	2.35
	<b>Total Other Comprehensive (Loss)/Income (net of tax)</b>	<b>(68.96)</b>	<b>(11.20)</b>	<b>(3.95)</b>	<b>(15.92)</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	(68.96)	(10.76)	(3.95)	(15.48)
	Non-controlling interests	-	(0.44)	-	(0.44)
9	<b>Total Comprehensive Income for the period/year</b>	<b>1,272.73</b>	<b>1,309.49</b>	<b>753.88</b>	<b>5,032.82</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	1,237.73	1,277.05	754.07	4,978.82
	Non-controlling interests	35.00	32.44	(0.19)	54.00
10	Paid-up Equity Share Capital (Face value of ₹ 2 each)	408.35	406.35	406.35	406.35
11	Other Equity excluding Revaluation Reserves as at March 31				30,221.91
12	Earnings per Share - (Face value of ₹ 2 each)	6.41	6.34	3.73	24.58
	Basic and Diluted (in ₹) (Not Annualised for the quarter)				



**Notes :**

- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 03, 2021.
- The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter ended on June 30, 2021.
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 7,691.33 crore as on June 30, 2021 (₹ 7,981.33 crore as on March 31, 2021) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited (Refer Note 18)	Unaudited	Audited
<b>i</b>	<b>Segment Income</b>				
	a. Port and SEZ activities	4,266.60	3,322.21	2,062.61	11,505.10
	b. Others	331.82	330.38	259.58	1,213.67
	<b>Sub-Total</b>	<b>4,598.42</b>	<b>3,652.59</b>	<b>2,322.19</b>	<b>12,718.77</b>
	Less: Inter Segment Revenue	41.61	44.69	29.50	169.17
	<b>Total</b>	<b>4,556.81</b>	<b>3,607.90</b>	<b>2,292.69</b>	<b>12,549.60</b>
<b>ii</b>	<b>Segment Results</b>				
	a. Port and SEZ activities	2,079.72	1,693.49	990.30	6,004.23
	b. Others	12.08	(18.39)	(5.37)	(28.69)
	<b>Sub-Total</b>	<b>2,091.80</b>	<b>1,675.10</b>	<b>984.93</b>	<b>5,975.54</b>
	Less: Finance Costs	530.32	633.18	452.83	2,255.29
	Add: Interest Income	355.57	439.00	431.63	1,758.17
	Add: Other unallocable Income / (Expenditure) (Net)	(404.36)	58.13	(20.79)	813.59
	<b>Profit Before Tax</b>	<b>1,512.69</b>	<b>1,539.05</b>	<b>942.94</b>	<b>6,292.01</b>
<b>iii</b>	<b>Segment Assets</b>				
	a. Port and SEZ activities	56,194.48	60,335.34	44,270.53	60,335.34
	b. Others	7,076.36	7,108.21	4,399.83	7,108.21
	<b>Sub-Total</b>	<b>63,270.84</b>	<b>67,443.55</b>	<b>48,670.36</b>	<b>67,443.55</b>
	c. Unallocable	23,472.30	7,899.52	16,910.51	7,899.52
	<b>Total Assets</b>	<b>86,743.14</b>	<b>75,343.07</b>	<b>65,580.87</b>	<b>75,343.07</b>
<b>iv</b>	<b>Segment Liabilities</b>				
	a. Port and SEZ activities	4,883.15	5,960.59	5,505.02	5,960.59
	b. Others	464.99	492.84	324.83	492.84
	<b>Sub-Total</b>	<b>5,348.14</b>	<b>6,453.43</b>	<b>5,829.85</b>	<b>6,453.43</b>
	c. Unallocable	50,005.25	36,773.62	33,154.06	36,773.62
	<b>Total Liabilities</b>	<b>55,353.39</b>	<b>43,227.05</b>	<b>38,983.91</b>	<b>43,227.05</b>

a. Port and SEZ activities includes developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone.  
b. Others in the segment information represents mainly logistics, transportation and utility business.

- The management has carried out detailed cash flow projections over the period of the concession agreement in determining the recoverable value of the Property, Plant and Equipment and Intangible Assets comprising of service concession rights in accordance with Ind AS 36, Impairment of Assets in case of Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL"). AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from July 2018 to February 2021 from the authorities in accordance with guidelines of Ministry of Shipping ("MoS"). AKBTPL is in the process of filling similar rationalisation for subsequent period. AMPTPL has received relief in terms of rationalised tariff on storage charges up to March 2020 from authorities and has filed application for similar relief for Financial Year 2020-21. Considering these facts, while developing cash flow projections, the management has considered the benefit arising from the relaxation received / expected to be received from the authorities in form of rationalisation of revenue share from storage income in accordance with guidelines issued by Ministry of Shipping in Financial Year 2018-19. Further, the Management has made various estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share, COVID pandemic impact on income etc. which are reasonable over the entire concession period. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable amount of Property, Plant and Equipment and Intangible Assets is higher than their carrying amounts ₹ 723.88 crore in case of AKBTPL and ₹ 299.22 crore in case of AMPTPL as at June 30, 2021. Hence, no provision for impairment is considered necessary at this stage. The eventual outcome of the impact of the global health pandemic as well as the actual cargo traffic and port tariffs, considering the long period, may be different from those estimated as on the date of approval of these financial results.



6 Adani Vizhinjam Port Private Limited ("AVPPL") was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date, the Project development is still in progress although COD date is past due in terms of CA. In respect of delay in COD, AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect to difficulties faced by AVPPL including reasons attributable to the government authorities and Force Majeure events such as Ockhi Cyclone, High Waves, National Green Tribunal Order and COVID 19 pandemic etc. which led to delay in development of the project and AVPPL not achieving COD.

Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD date, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator respectively in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively. The first procedural hearing on the arbitration matters was held on March 13, 2021 wherein terms of arbitration and course of action has been discussed and agreed between the parties and the matter is presently sub judice. On June 04, 2021, AVPPL has filed Statement of claim along with supporting affidavit before the arbitral tribunal with extended timelines as agreed in procedural meeting held on March 13, 2021.

As at reporting date, pending resolution of disputes with the VISL, authorities and arbitration proceedings in progress, the Government Authorities continue to have right to take certain adverse action including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of performance security for each day of delay in project completion in terms of the CA.

As on the reporting date, the project development is in progress with revised timelines which has to be agreed with authorities. AVPPL's management represent that it is committed to develop the project and has tied up additional equity and debt fund and also obtained extension in validity of the environmental clearance from the Government for completion of the Project. Based on the above developments and on the basis of favorable legal opinion from the external legal counsel in respect of likely outcome of the arbitration proceedings, the management believes it is not likely to have significant financial impact on account of the disputes which are required to be considered for these financial results.

7 During the previous year ended on March 31, 2021, Adani Ennore Container Terminal Private Limited ("AECTPL") has received notice from Kamarajar Port Limited ("KPL") relating to delay in completion of a milestone of Phase II, levying liquidated damages of ₹ 29.60 crore. AECTPL sought for injunction from Hon'ble High Court of Madras and per its direction, initiated arbitration and deposited ₹ 10 crore without prejudice and subject to outcome of arbitration and other such remedies available in the concession agreement. The matter is under arbitration and both parties have appointed arbitrators as well as the presiding arbitrator as referred by the Hon'ble High Court of Madras. The management is confident that there should be no such levy and has contested the same attributing the delay in Phase II commencement were due to reasons beyond control of the Company including but not limited to delays in Phase I Project (including Force Majeure events of Cyclone Vardha), delay by the Concessioning Authority in appointing an Independent Engineer for Phase II Project, allocation of land, issuance of Phase I completion certificate, etc. Considering above, no provision of the liquidated damages claimed by KPL has been considered necessary at this stage. Both the parties have filed the claim with arbitrators and the matter is sub judice.

8 Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India.

During the previous year, AVCTPL had received the consultation notice for shortfall in Minimum Guarantee Cargo (MGC) from Visakhapatnam Port Trust ("VPT"). In response to the said letter, AVCTPL contested the said consultation notice on the grounds that the consultation notice is not valid since notified force majeure event due to COVID-19 pandemic was still under continuances. Also since the force majeure event has exceeded 120 days, AVCTPL has initiated termination on mutual consent as per right under the concession agreement. VPT has also issued the counter termination. AVCTPL and VPT have appointed arbitrators as well as the presiding arbitrator. During the quarter, AVCTPL has filed a statement of claim with the arbitration panel. The matter is under arbitration and sub judice.

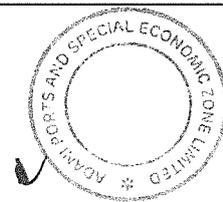
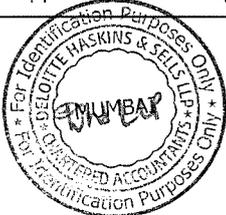
9 (i) Adani International Ports Holdings Pte. Limited has been incorporated as a wholly owned subsidiary of the Company on June 16, 2021.  
(ii) During the quarter, Company's subsidiary has acquired 100% equity stake of AYN Logistics Infra Private Limited on May 04, 2021, which is considered as an asset acquisition.

(iii) During the previous year, the group completed acquisition of 75% stake in Adani Krishnapatnam Port Limited ("AKPL") (Formerly known as Krishnapatnam Port Company Limited ("KPCL")) and obtained the control on October 01, 2020 from its erstwhile promoters. The results of the current quarter ended on June 30, 2021 are not comparable with those of the corresponding periods included in the aforesaid statement due to the said acquisition. Further, Group is in the process of making a final determination of fair values of the identified assets and liabilities for the purpose of purchase price allocation. Pending this, the business combination has been accounted based on provisional fair valuation report.

During the quarter, the Company has acquired balance 25% stake in AKPL and hence it became wholly owned subsidiary of the Group w.e.f June 08, 2021.

(iv) During the previous year, the Company's subsidiary had entered into a Share Transfer Deed for sale of investments in Bowen Rail Operation Pte Ltd ("BRO") and was classified under Assets held for sale. Subsequent to the quarter ended June 30, 2021, the Group concluded the divestment on July 14, 2021.

(v) On March 03, 2021, the board of directors have approved the Composite Scheme of Arrangement between the Company and Brahmi Tracks Management Services Private Limited ("Brahmi") and Adani Tracks Management Services Private Limited ("Adani Tracks") and Sarguja Rail Corridor Private Limited ("Sarguja") and their respective shareholders and creditors (the 'Scheme') under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("the Act"). The said Scheme is effective upon approval of shareholders, creditors, Hon'ble National Company Law Tribunal and other regulatory and statutory approvals as applicable with an appointed date of April 01, 2021.



(vi) During the quarter, the Group completed acquisition of 31.50% equity stake of Gangavaram Port Limited ("GPL") on April 16, 2021 and has been accounted as an associate entity. The company is in the process of acquiring the remaining stake from existing shareholders of GPL.

(vii) During the previous year, the Group has completed the acquisition of 100% stake in Dighi Port Limited under the Corporate Insolvency Resolution Plan ("CIRP"). The results of the quarter ended on June 30, 2021 are not comparable with those of the corresponding periods included in the aforesaid statement due to the said acquisition. Further, Group is in the process of making a final determination of fair values of the identified assets and liabilities for the purpose of purchase price allocation. Pending this, the business combination has been accounted based on provisional fair valuation report.

10 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project").

During the year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, Interim Settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. On October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no revenue or expenses have been recorded till June 30, 2021.

11 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

12 The Group's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Group has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non-financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, the management does not see any medium to long term risks in the ability of the Group to meet its liabilities as and when they fall due.

Other Expenses for the quarter ended June 30, 2020 includes contributions of ₹ 80 crore towards COVID-19 pandemic.

13 On April 19, 2021, the Company has allotted 1,00,00,000 equity shares having face value of ₹ 2 each on preferential basis to Windy Lakeside Investment Limited at an issue price of ₹ 800 per share (including premium of ₹ 798 per share).

14 During the quarter, revenue from operations includes income from completion of development of Jetty infrastructure which is given on Right-to-Use basis over the concession period and upfront realized fair value considerations of the Jetty infrastructure. The relevant cost of construction has been included in operating expenses.

15 Subsequent to the reporting date, the Company has issued USD 750 million bond of dual tranche i.e. USD 300 million of 10.5 years and USD 450 million of 20 years which carries fixed interest of 3.828% p.a. and 5% p.a. respectively payable half yearly, for repayment of existing indebtedness, capital expenditure and general corporate purpose.

16 The Company's subsidiary in Myanmar has signed a contract for setting up a Greenfield project i.e. an International Container Terminal, in Yangon, Myanmar in May 2019. In light of the Military coup in Myanmar and sanctions imposed by the United States on Myanmar Economic Corporation, the Company has obtained US based counsel's view on its legal compliance position (which confirms that there is no legal non-compliance). Further, the Company has applied to Office of Foreign Assets Control (OFAC) of US Department of Treasury Operations for a general license to operate Port as it expected to create stable jobs, promote private commercial trade, facilitate the arrival of goods such as food, medicine and clothing for the Burmese people. As on the reporting date, the Company continues to estimate the feasibility of this project to be viable.

17 Key Numbers of Standalone Financial Results of the Company are as under :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited (Refer Note 18)	Unaudited	Audited
i	Revenue from Operations	1,210.82	1,192.29	797.72	4,377.15
ii	Profit Before Tax	294.27	475.31	431.74	2,909.64
iii	Profit After Tax	188.40	323.08	286.58	1,927.93

The Standalone Financial results are available at the Company's website [www.adaniports.com](http://www.adaniports.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



18 The Figures for the quarter ended March 31, 2021 are balancing figures between the audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the relevant financial year which were subjected to Limited Review.

19 Subsequent to the quarter ended June 30, 2021, final dividend of ₹ 5 per equity share having face value of ₹ 2 each for the financial year ended March 31, 2021 was approved by the shareholders at the Annual General Meeting held on July 12, 2021.



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Gautam S. Adani".

Gautam S Adani

Chairman & Managing Director

Place : Ahmedabad

Date : August 03, 2021



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
  - (i) Note 4 to the Statement regarding the management's assessment of its investment of Rs. 115.89 crores and outstanding loans aggregating Rs. 444.17 crores (including accrued interest of Rs. 7.08 crore) in Adani Murmugao Port Terminal Private Limited ("AMPTPL") and investment of Rs. 370.05 crores and outstanding loans aggregating Rs. 866.93 crores (including interest accrued Rs. 57.50 Crores) in Adani Kandla Bulk Terminal Private Limited ("AKBTPL"), as at June 30, 2021, subsidiaries of the Company, being considered recoverable based on the various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates, implications expected to arise from COVID-19

Page **1** of **2**



pandemic, and operational benefits over the balance concession period to determine the cashflows for AMPTPL and AKBTPPL and receipt of future relaxation of revenue share in case of AMPTPL. Accordingly, for the reasons stated in the said Note, no provision towards impairment of carrying values of the aforesaid investments and loans is considered necessary at this stage.

- (ii) Note 5 of the Statement which describes a matter relating to delay in achievement of scheduled Commercial Operational Date ("COD" i.e. December 03, 2019) for the development of international deep-water multipurpose seaport being constructed by a wholly owned subsidiary, Adani Vizhinjam Port Private Limited ("AVPPL"), at Vizhinjam, Kerala as stipulated under the relevant Concession Agreement and status of the arbitration proceedings initiated by AVPPL to resolve disputes with the Government authorities over various matters relating to development of the project, which led to delay in achieving scheduled COD, as at reporting date, detailed in the said note.

Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Kartikeya Raval*

**Kartikeya Raval**  
(Partner)  
(Membership No. 106189)  
(UDIN: 21106189AAAAJN2538)

Ahmedabad, August 3, 2021

**Adani Ports and Special Economic Zone Limited**

Registered Office : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421

CIN : L63090GJ1998PLC034182

Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Web site : www.adaniports.com

**adani**

 Ports and  
Logistics

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

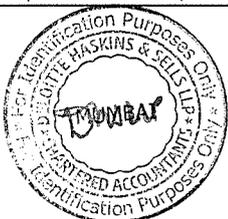
(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	
		Unaudited	Unaudited (Refer note 14)	Unaudited	Audited	
1	<b>Income</b>					
	a. Revenue from Operations	1,210.82	1,192.29	797.72		4,377.15
	b. Other Income	519.18	478.33	578.54		2,266.31
	<b>Total Income</b>	<b>1,730.00</b>	<b>1,670.62</b>	<b>1,376.26</b>		<b>6,643.46</b>
2	<b>Expenses</b>					
	a. Operating Expenses	258.96	238.21	175.90		919.47
	b. Employee Benefits Expense	60.01	55.51	58.38		235.01
	c. Finance Costs					
	- Interest and Bank Charges	534.05	671.52	458.85		2,201.15
	- Derivative (Gain)/Loss (net)	(0.69)	(10.49)	28.87		125.70
	d. Depreciation and Amortisation Expense	156.16	153.27	154.29		619.18
	e. Foreign Exchange Loss/(Gain) (net)	355.94	11.99	(51.34)		(718.48)
	f. Other Expenses	71.30	75.30	119.57		351.79
	<b>Total Expenses</b>	<b>1,435.73</b>	<b>1,195.31</b>	<b>944.52</b>		<b>3,733.82</b>
3	<b>Profit before tax (1-2)</b>	<b>294.27</b>	<b>475.31</b>	<b>431.74</b>		<b>2,909.64</b>
4	<b>Tax Expense (net)</b>	<b>105.87</b>	<b>152.23</b>	<b>145.16</b>		<b>981.71</b>
	- Current Tax	103.83	146.32	132.32		948.74
	- Deferred Tax	2.04	5.91	12.84		32.97
5	<b>Profit for the period / year (3-4)</b>	<b>188.40</b>	<b>323.08</b>	<b>286.58</b>		<b>1,927.93</b>
6	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss :</b>					
	-Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(0.59)	0.85	(0.24)		(2.38)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	10.56	-		10.56
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(0.59)</b>	<b>11.41</b>	<b>(0.24)</b>		<b>8.18</b>
7	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>187.81</b>	<b>334.49</b>	<b>286.34</b>		<b>1,936.11</b>
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	408.35	406.35	406.35		406.35
9	Other Equity excluding revaluation reserve as at 31 <sup>st</sup> March					21,394.93
10	Earnings per Share (Face Value of ₹ 2 each)	0.92	1.59	1.41		9.49
	Basic and Diluted (in ₹) (Not Annualised for the quarter)					

**Notes :**

- The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 03, 2021.
- The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter ended on June 30, 2021.
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 7,691.33 crore as on June 30, 2021 (₹ 7,981.33 crore as on March 31, 2021) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- The carrying amounts of long-term investments in equity shares and perpetual securities of wholly owned subsidiary companies viz. Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL") aggregates to ₹ 485.94 crore as at June 30, 2021 and non-current loans given to AKBTPL and AMPTPL aggregates to ₹ 1,311.10 crore (including interest accrued ₹ 64.58 crore) as at June 30, 2021. The said individual subsidiary companies have incurred losses in the recent years and individually have negative net worth which aggregates to ₹ 577.80 crore as at June 30, 2021. The Company has been providing financial support to these entities to meet its financial obligations as and when required in the form of loans, which are recoverable at the end of the concession period associated with these subsidiaries. AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from July 2018 to February 2021 from the authorities in accordance with guidelines of Ministry of Shipping ("MoS"). AKBTPL is in the process of filling similar rationalisation for subsequent period. AMPTPL has received relief in terms of rationalised tariff on storage charges up to March 2020 from authorities and has filed application for similar relief for Financial Year 2020-21.

The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at June 30, 2021 by considering a discounted cash flow model. Such determination is based on significant estimates & judgements made by the management as regards the benefits of the rationalisation of revenue share on storage income received / expected to be received, cargo traffic, port tariffs, inflation, discount rates, COVID pandemic impact which have been considered over the remaining concession period and are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.



5 Adani Vizhinjam Port Private Limited ("AVPPL") was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date, the Project development is still in progress although COD date is past due in terms of CA. In respect of delay in COD, AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect of difficulties faced by AVPPL including reasons attributable to the government authorities and Force Majeure events such as Ockhi Cyclone, High Waves, National Green Tribunal Order and COVID 19 pandemic etc. which led to delay in development of the project and AVPPL not achieving COD.

Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD date, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator respectively in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively. The first procedural hearing on the arbitration matters was held on March 13, 2021 wherein terms of arbitration and course of action has been discussed and agreed between the parties and the matter is presently sub judice. On June 04, 2021, AVPPL has filed Statement of claim along with supporting affidavit before the arbitral tribunal with extended timelines as agreed in procedural meeting held on March 13, 2021.

As at reporting date, pending resolution of disputes with the VISL, authorities and arbitration proceedings in progress, the Government Authorities continue to have right to take certain adverse action including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of performance security for each day of delay in project completion in terms of the CA.

As on the reporting date, the project development is in progress with revised timelines which has to be agreed with authorities. AVPPL's management represent that it is committed to develop the project and has tied up additional equity and debt fund and also obtained extension in validity of the environmental clearance from the Government for completion of the Project. Based on the above developments and on the basis of favorable legal opinion from the external legal counsel in respect of likely outcome of the arbitration proceedings, the management believes it is not likely to have significant financial impact on account of the disputes which are required to be considered for these financial results.

6 (i) Adani International Ports Holdings Pte. Limited has been incorporated as a wholly owned subsidiary of the Company on June 16, 2021.

(ii) During the quarter, Company's subsidiary has acquired 100% equity stake of AYN Logistics Infra Private Limited on May 04, 2021.

(iii) During the quarter, the Company completed acquisition of 31.50% equity stake of Gangavaram Port Limited ("GPL") on April 16, 2021. The company is in the process of acquiring the remaining stake from existing shareholders of GPL.

(iv) During the previous year, the company has completed the acquisition of 75% stake in Adani Krishnapatnam Port Limited ("AKPL") (Formerly known as Krishnapatnam Port Company Limited ("KPCL")) and obtained the control on October 01, 2020 from its erstwhile promoters.

During the quarter, the Company has acquired balance 25% stake in AKPL and hence it became wholly owned subsidiary of the Company w.e.f June 08, 2021.

(v) On March 03, 2021, the board of directors have approved the Composite Scheme of Arrangement between the Company and Brahmi Tracks Management Services Private Limited ("Brahmi") and Adani Tracks Management Services Private Limited ("Adani Tracks") and Sarguja Rail Corridor Private Limited ("Sarguja") and their respective shareholders and creditors (the 'Scheme') under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("the Act"). The said Scheme is effective upon approval of shareholders, creditors, Hon'ble National Company Law Tribunal and other regulatory and statutory approvals as applicable with an appointed date of April 01, 2021.

7 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project").

During the year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, Interim settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. On October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no revenue or expenses has been recorded till June 30, 2021.

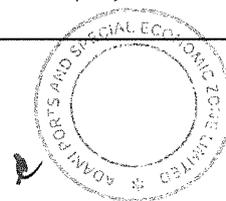
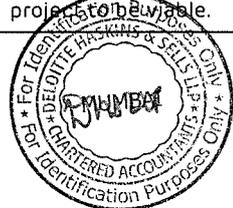
8 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits had received Presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

9 On April 19, 2021, the Company has allotted 1,00,00,000 equity shares having face value of Rs. 2 each on preferential basis to Windy Lakeside Investment Limited at an issue price of ₹ 800 per share (including premium of Rs. 798 per share).

10 The Company's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Company has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non-financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, the management does not see any medium to long term risks in the ability of the Company to meet its liabilities as and when they fall due.

Other Expenses for the quarter ended June 30, 2020 includes contributions of ₹ 60 crore towards COVID-19 pandemic.

11 The Company's subsidiary in Myanmar has signed a contract for setting up a Greenfield project i.e. an International Container Terminal, in Yangon, Myanmar in May 2019. In light of the Military coup in Myanmar and sanctions imposed by the United States on Myanmar Economic Corporation, the Company has obtained US based counsel's view on its legal compliance position (which confirms that there is no legal non-compliance). Further, the Company has applied to Office of Foreign Assets Control (OFAC) of US Department of Treasury Operations for a general license to operate Port as it expected to create stable jobs, promote private commercial trade, facilitate the arrival of goods such as food, medicine and clothing for the Burmese people. As on the reporting date, the Company continues to estimate the feasibility of this project to be viable.



- 12 Subsequent to the reporting date, the Company has issued USD 750 million bond of dual tranche i.e. USD 300 million of 10.5 years and USD 450 million of 20 years which carries fixed interest of 3.828% p.a. and 5% p.a. respectively payable half yearly, for repayment of existing indebttns, capital expenditure and general corporate purpose.
- 13 The Company is primarily engaged in one business segment, namely developing, operating & maintaining the Ports Services and Ports related Infrastructure development activities at Special Economic Zone at Mundra, as determined by the chief operating decision maker in accordance with Ind-AS 108 "Operating Segments".
- 14 The figures for the quarter ended March 31, 2021 are balancing figures between the audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the relevant financial year which were subjected to limited review.
- 15 Subsequent to the quarter ended June 30, 2021, final dividend of ₹ 5 per equity share having face value of ₹ 2 each for the financial year ended March 31, 2021 was approved by the shareholders at the Annual General Meeting held on July 12, 2021.

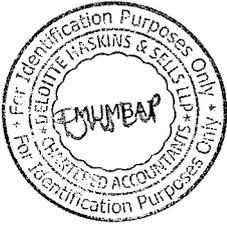
Place : Ahmedabad  
Date : August 03, 2021



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Gautam S Adani".

Gautam S Adani  
Chairman & Managing Director



# Operational & Financial Highlights

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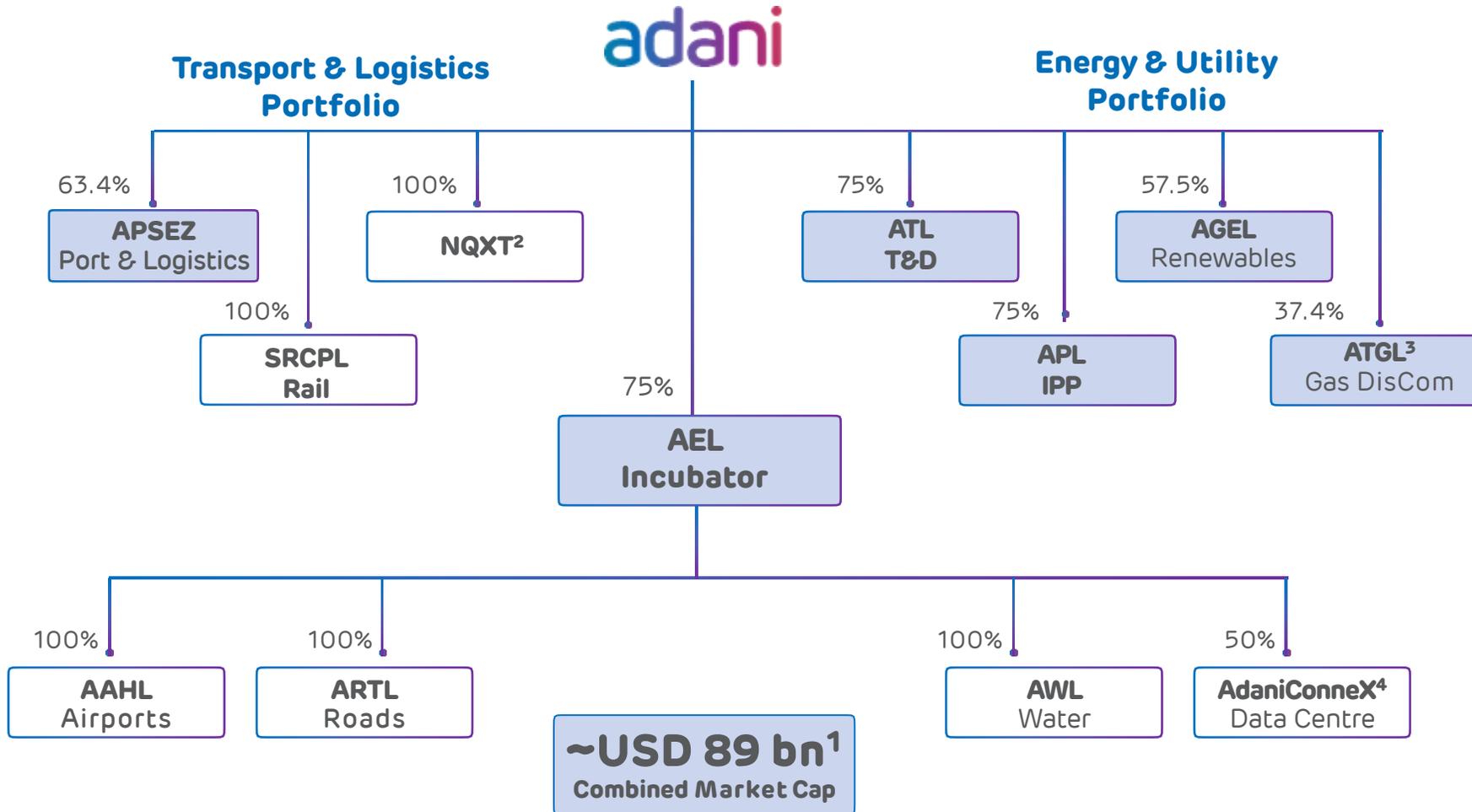
**Adani Ports and SEZ Ltd., Q1 FY22**

- **A** • Group Profile
- **B** • Company Profile
- **C** • Highlights Q1 FY22
- **D** • ESG philosophy & performance
- **E** • Response to recent developments
- **F** • Update on Gangavaram and SRCPL Acquisition
- **G** • Revised Outlook FY22
- **H** • Annexures

# Group Profile

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# Adani Group: A world class infrastructure & utility portfolio



## Adani

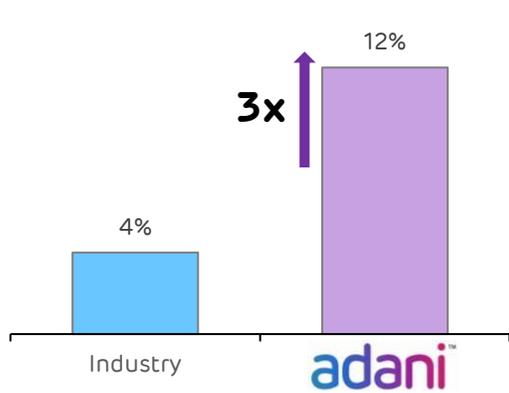
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked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

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

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

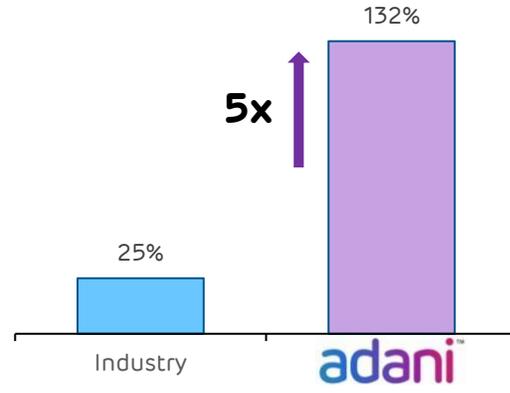
# Adani Group: Decades long track record of industry best growth rates across sectors

### Port Cargo Throughput (MMT)



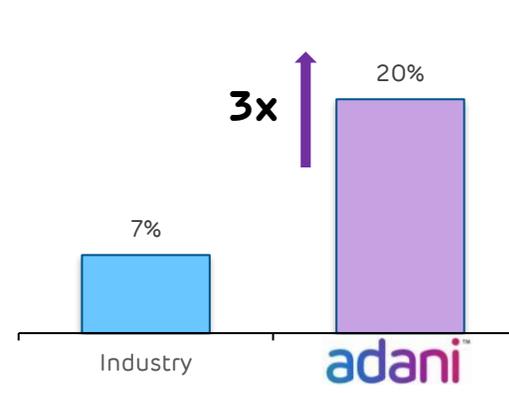
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

### Renewable Capacity (GW)



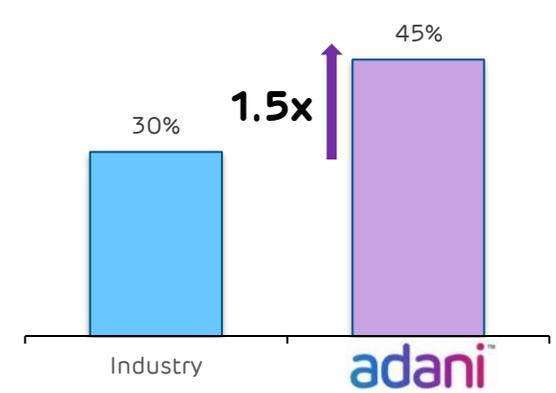
2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>

### Transmission Network (ckm)



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

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



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



#### APSEZ

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



#### AGEL

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



#### ATL

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



#### ATGL

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

Transformative model driving scale, growth and free cashflow

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

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



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

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



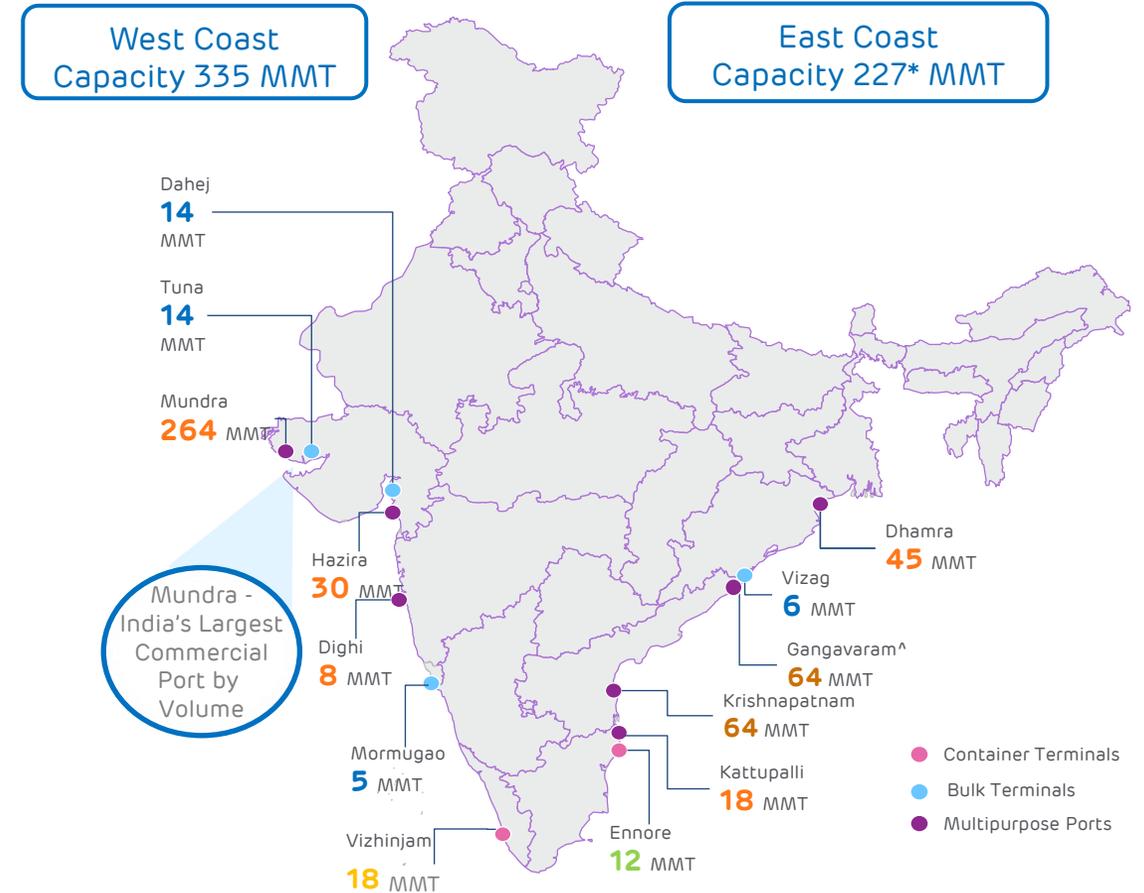
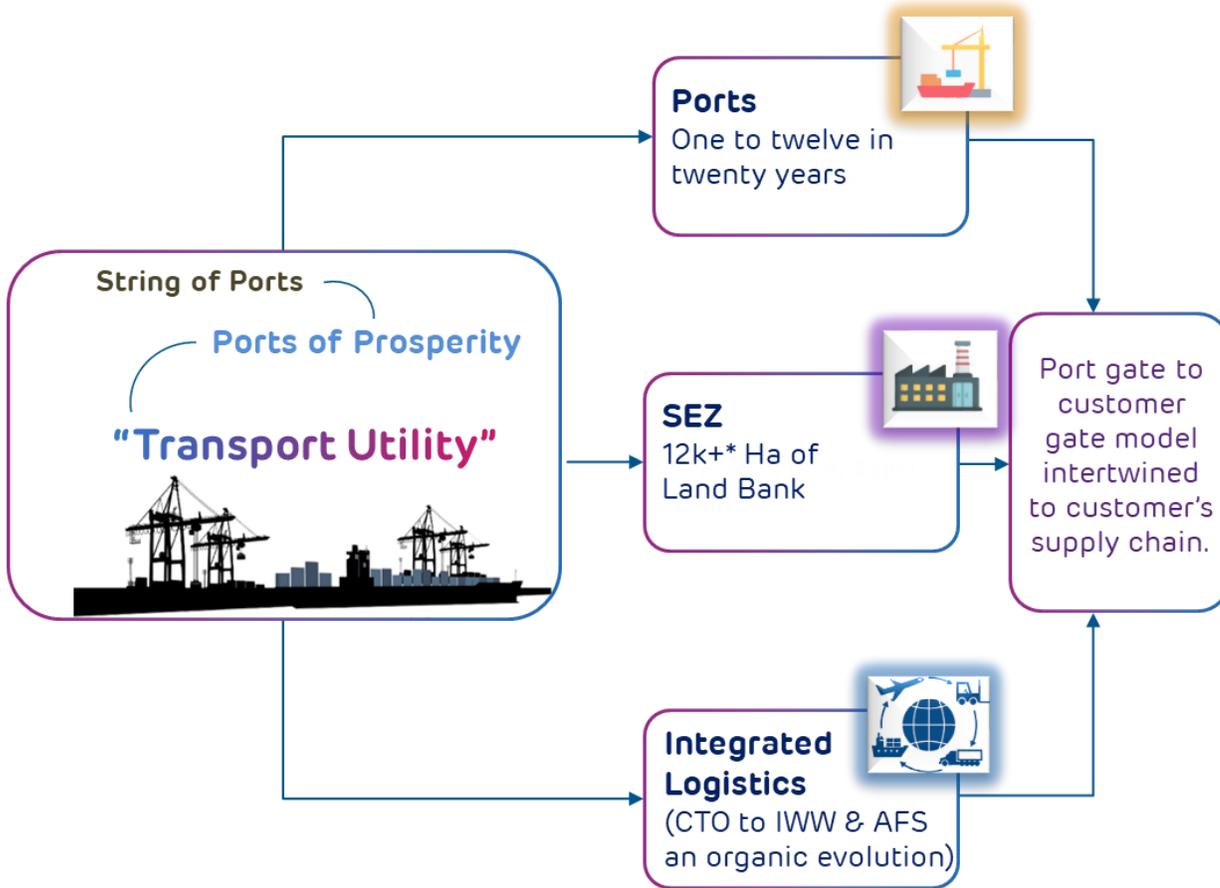
**Debt structure moving from PSU's banks to Bonds**



## Company Profile

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



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

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

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

# APSEZ : Our Strategy led to market leadership



Ensured resilience and stickiness of cargo

## Highlights Q1 FY22

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# APSEZ : Strategic highlights – Q1 FY22

## Operations

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

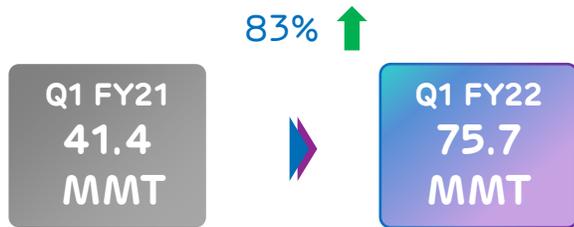
## Capital Management

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

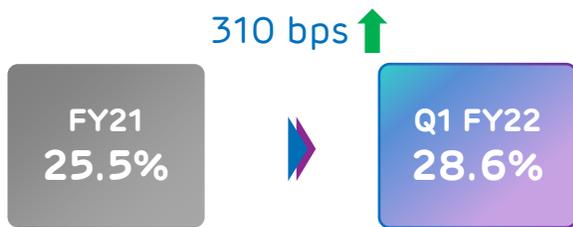
## Growth

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

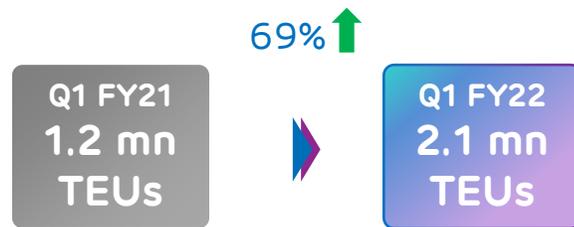
## Cargo volume



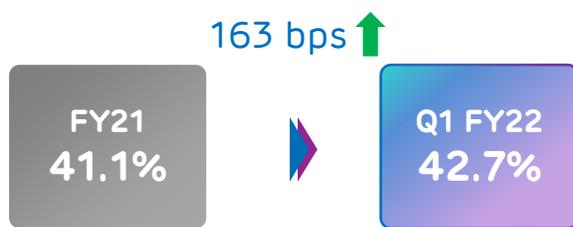
## Cargo Market Share



## Container volume



## Container Market Share

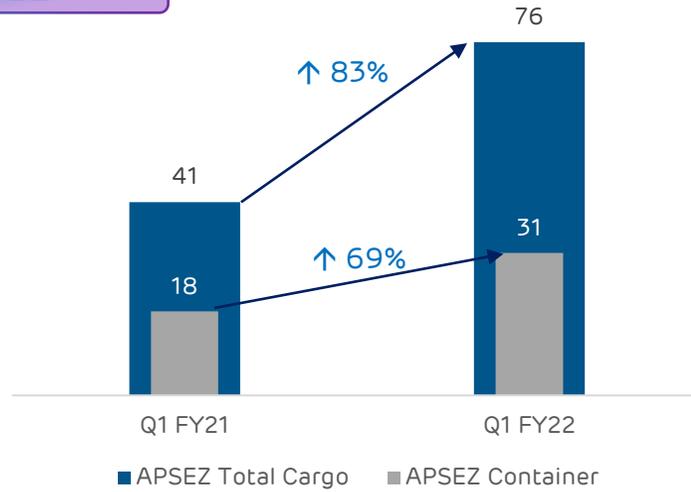


- Cargo volume increased due to growth in all types of cargo - Dry bulk grew by 104%, Container by 69%, and liquid cargo (including crude) by 57%.
- All ports of APSEZ registered high double digit growth.
- **Mundra port continues to be the largest commercial port, 19% ahead of the second largest port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

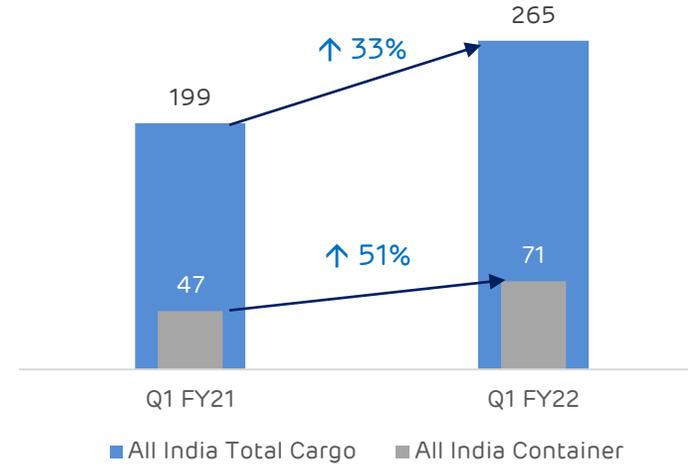
# APSEZ : Cargo volume Q1 FY22 - APSEZ vs. All India

(YoY in MMT)

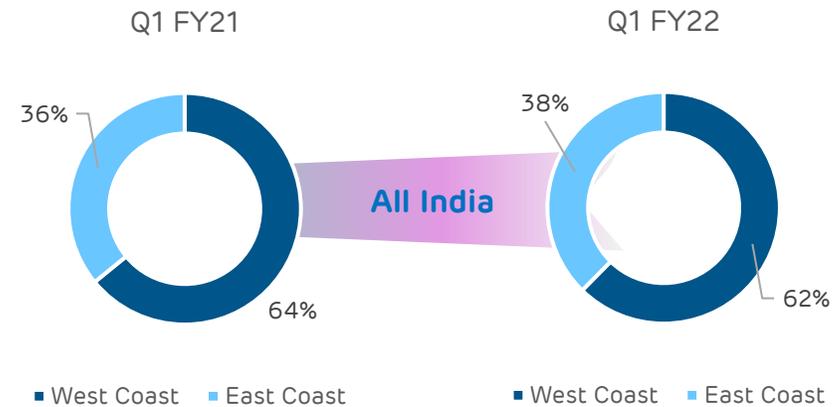
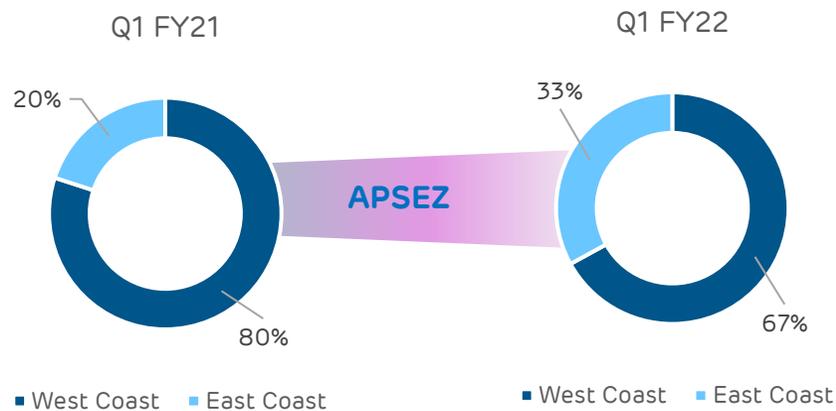
## APSEZ



## All India Cargo\*

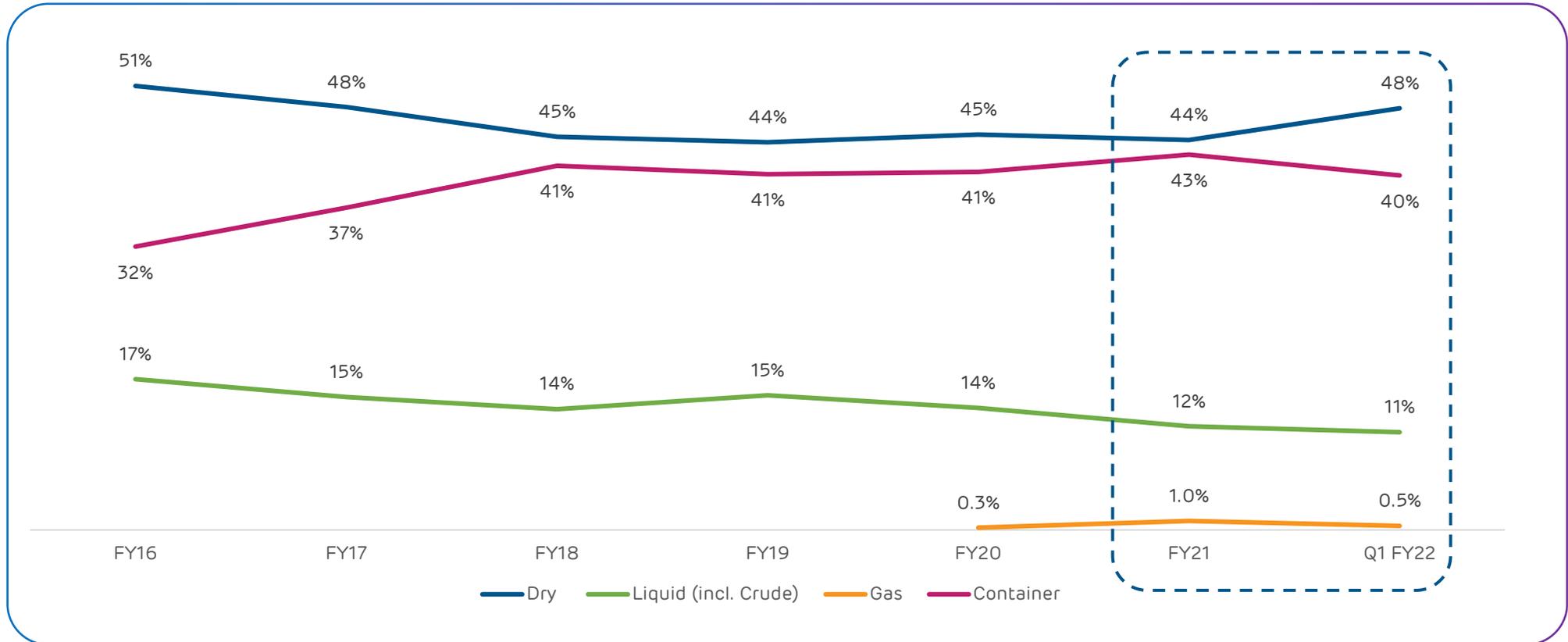


## East Coast - West Coast Share



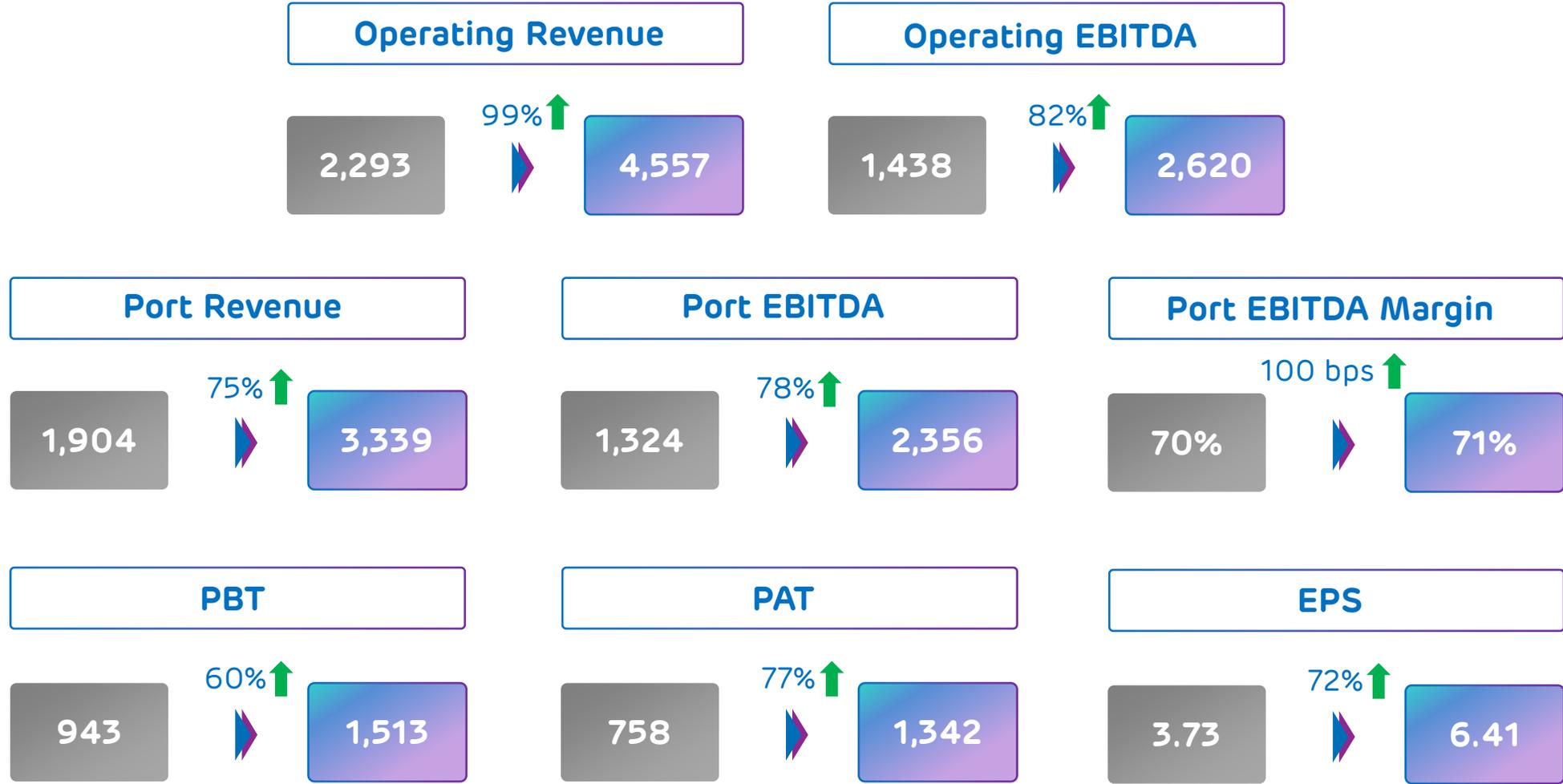
\*As per internal estimates. Excluding non Adani coastal LNG, LPG Volume

## APSEZ : Balanced cargo composition – Q1 FY22



# APSEZ : Financials highlights – Q1 FY22

(YoY, in INR cr.)



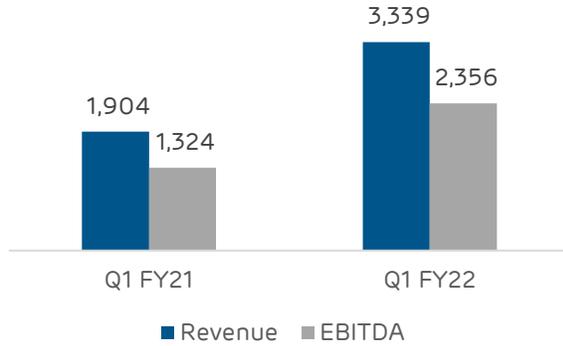
■ Q1 FY21   ■ Q1 FY22

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

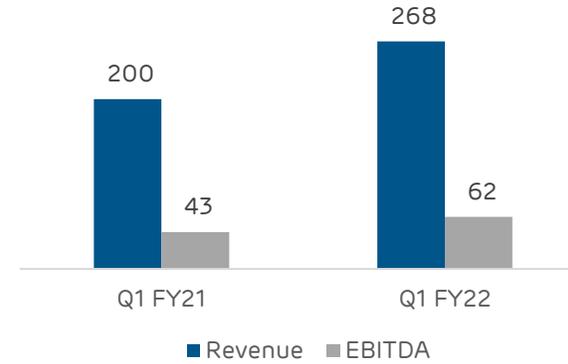
# APSEZ : Key segment wise operating revenue & EBITDA\* - Q1 FY22

(YoY - Rs. in cr.)

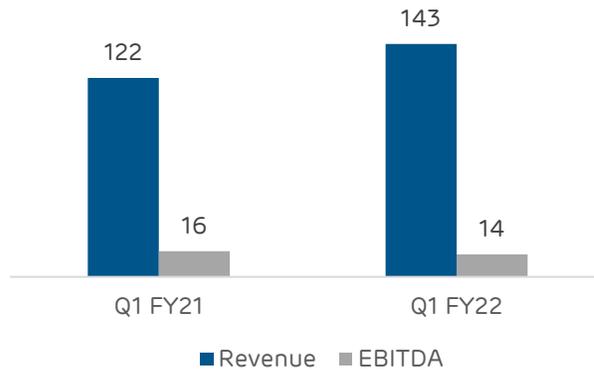
## Ports



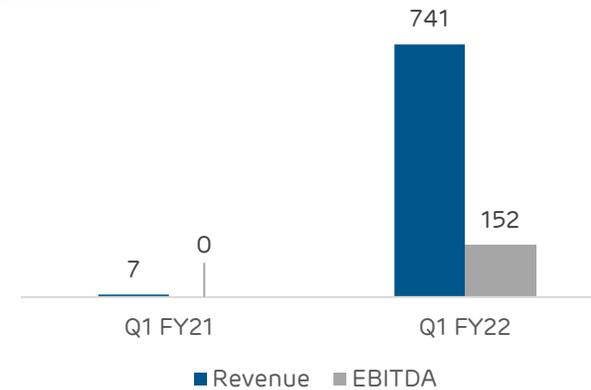
## Logistics



## O&M



## SEZ & Port Development



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

## Environment Social & Governance and CSR

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### Focus Areas

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

# APSEZ : ESG update Q1 FY22

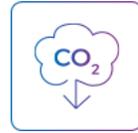
## Q1 FY22 Performance



Energy Intensity\*

**1% ↑**

184 GJ/Revenue



Emission Intensity\*

**0.3 % ↑**

23 tCO2e/Revenue



Water Intensity\*

**35 % ↓**

0.27 ML/Revenue



Waste Management\*

**83%**

Managed through 5R

## Initiatives till date



Wind Energy #

**6 MW**



Solar Energy#

**14 MW**



Terrestrial Plantation

**1.7 Million**

Trees Planted



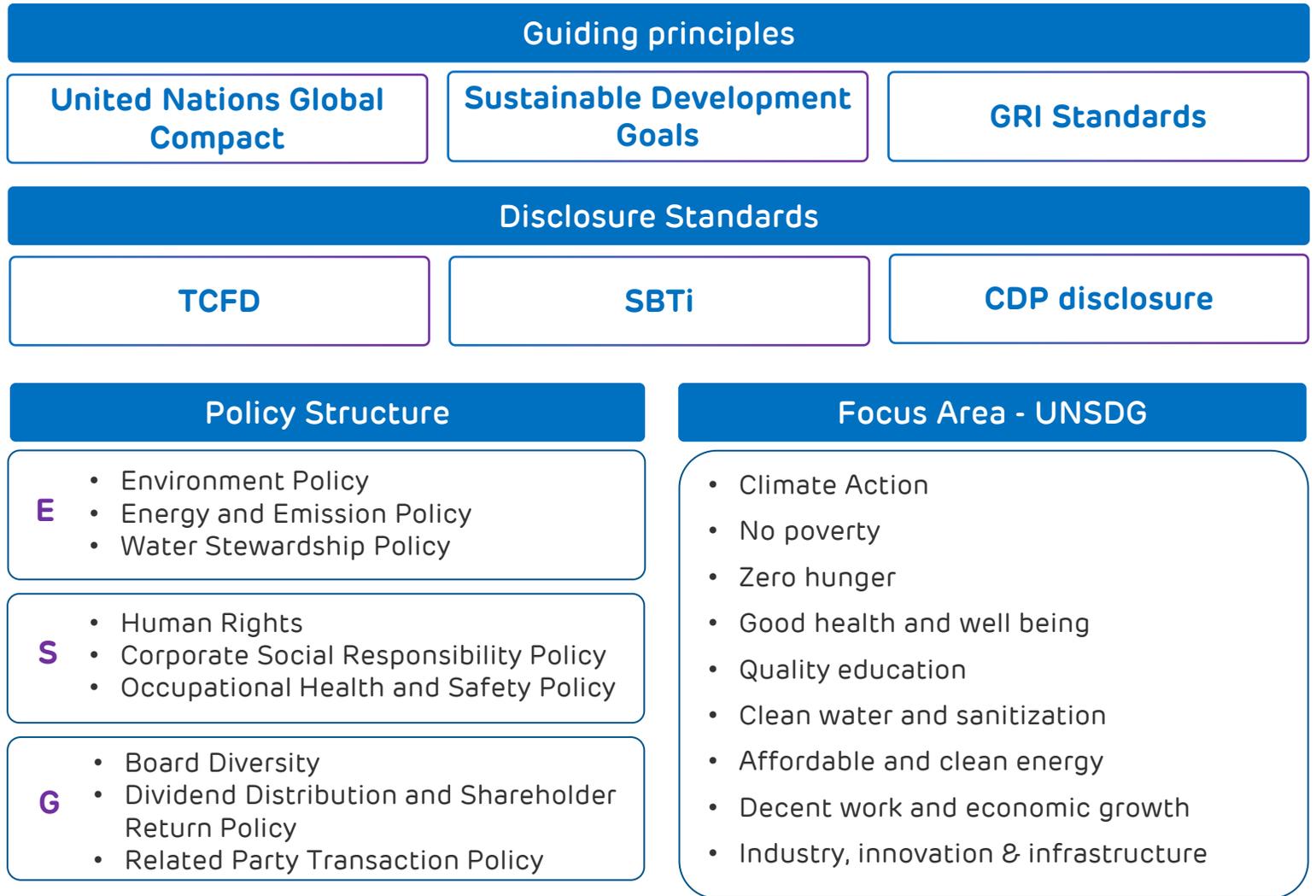
Mangrove

**2989 Ha - Afforestation  
2596 Ha - Conservation**

### Current ESG Rating

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

# APSEZ : Robust ESG assurance framework



Policy framework backed by robust assurance program

# APSEZ : Social initiatives

(Data for FY21)

## United Nations Sustainable Development Goals 2030



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

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

### Education

- 2. Zero Hunger
- 4. Quality Education

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

### Healthcare

- 3. Good Health & Well Being

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

### Livelihoods

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

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

### Rural Infrastructure Development

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

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

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

### Ecology

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

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

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

# APSEZ : Governance initiatives



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

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

## APSEZ : Response to recent developments

### FPI Holdings in APSEZ

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

### ED & SEBI Investigations

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

## APSEZ : Response to recent developments

### Update on Myanmar

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

### Update on Bowen Rail

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

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

## Transaction Status

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

## Purchase consideration & Payment Method

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

## Timelines

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

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

(in Rs. cr.)

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

Gangavaram port is a zero debt company

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

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

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

## Transaction Status

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

## Purchase consideration & Payment Method

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

## Timelines

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

# APSEZ : Q1 FY22 performance and FY22 projections - SRCPL

(in Rs. cr.)

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

### Asset Details:

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

### Other Key features

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

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

## APSEZ : Outlook FY22, Revised

### Volume

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

### Revenue

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

### EBITDA

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

### Capex

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

### Cash Flow Net Debt to EBITDA

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

## Annexures

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

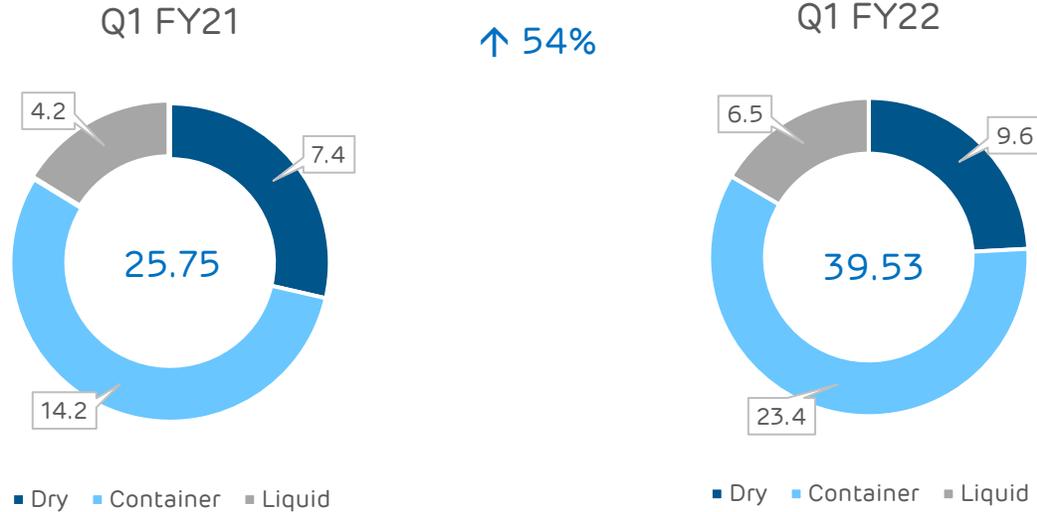
## Port wise cargo and financial details Q1 FY22

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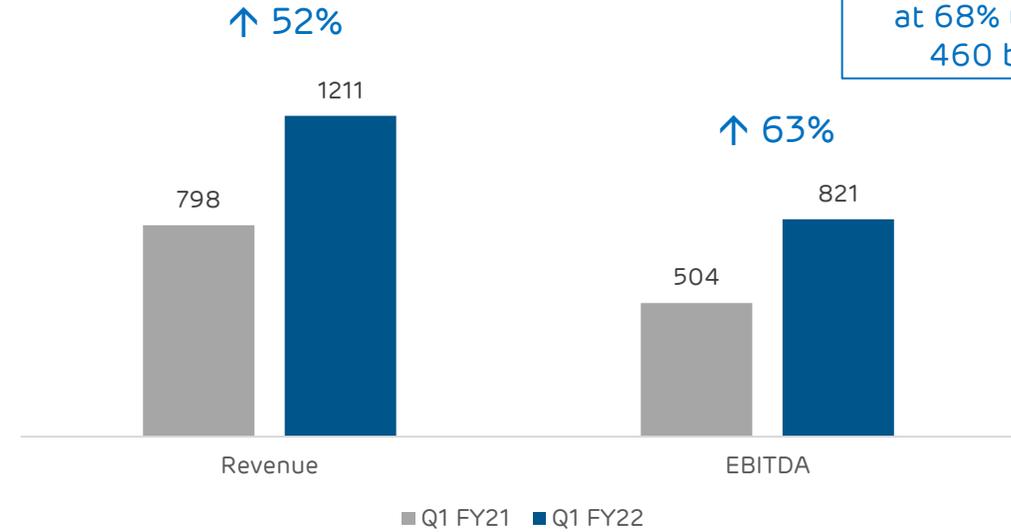
# APSEZ : Mundra port - volume and financials Q1 FY22

(YoY - Rs. in cr.)

## Volume (MMT)



## Revenue & EBITDA\*



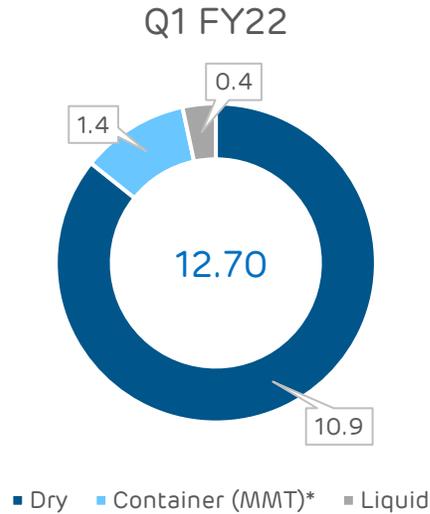
- Continues to be the largest commercial and container handling port in India (handled 1.61mn TEUs vs. 1.36 mn TEUs by JNPT).
- Growth in volume is led by container growth of 65% and crude which grew by 59%.
- Higher growth in containers is due to our strategy to add new capacity and partner with top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

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

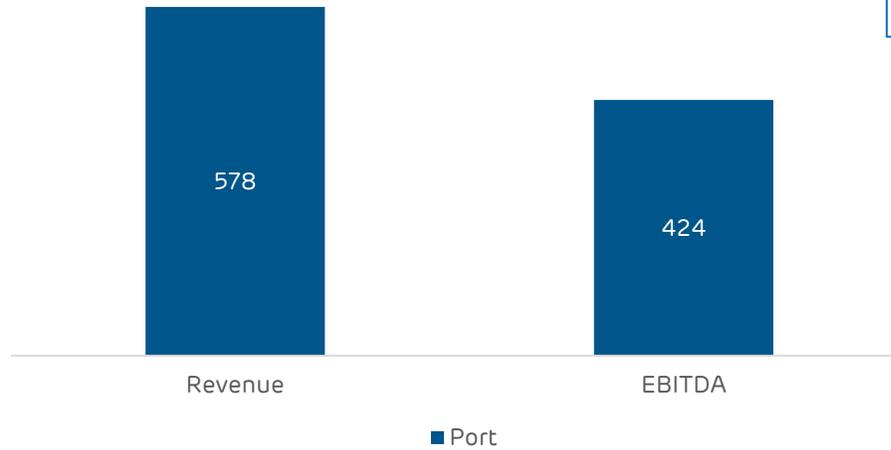
# APSEZ : Krishnapatnam port - volume and financials Q1 FY22

(Rs. in cr.)

## Volume (MMT)



## Revenue & EBITDA\*



Port EBITDA margin at 73%

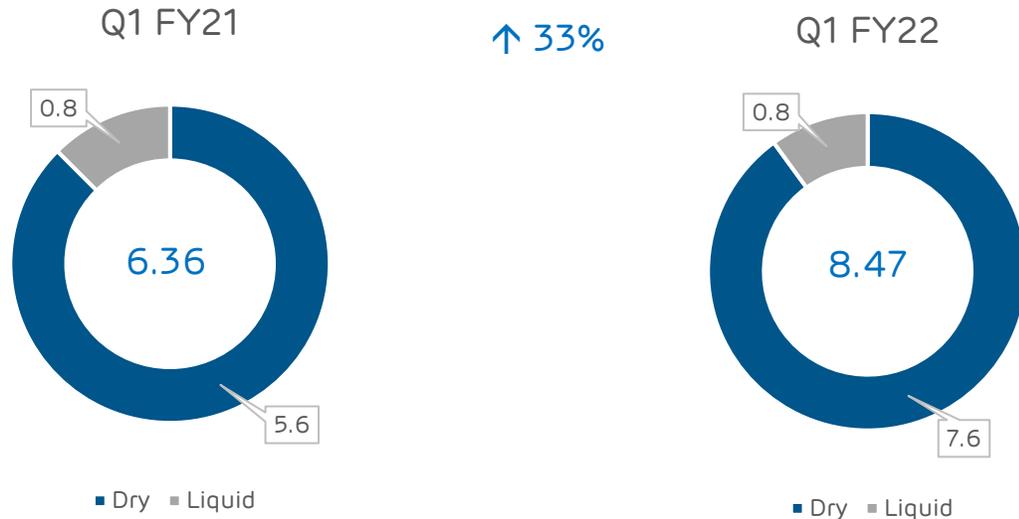
- With the acquisition of balance 25% stake Krishnapatnam port has become a wholly owned subsidiary of APSEZ.
- Integration of operations fully completed which reflects in superior operational and financial performance.
- Added new customers / commodities having annual volume potential of 0.75 MMT. Cargo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

\* EBITDA excludes forex gain/loss | <sup>^</sup> Compared to FY21 margin

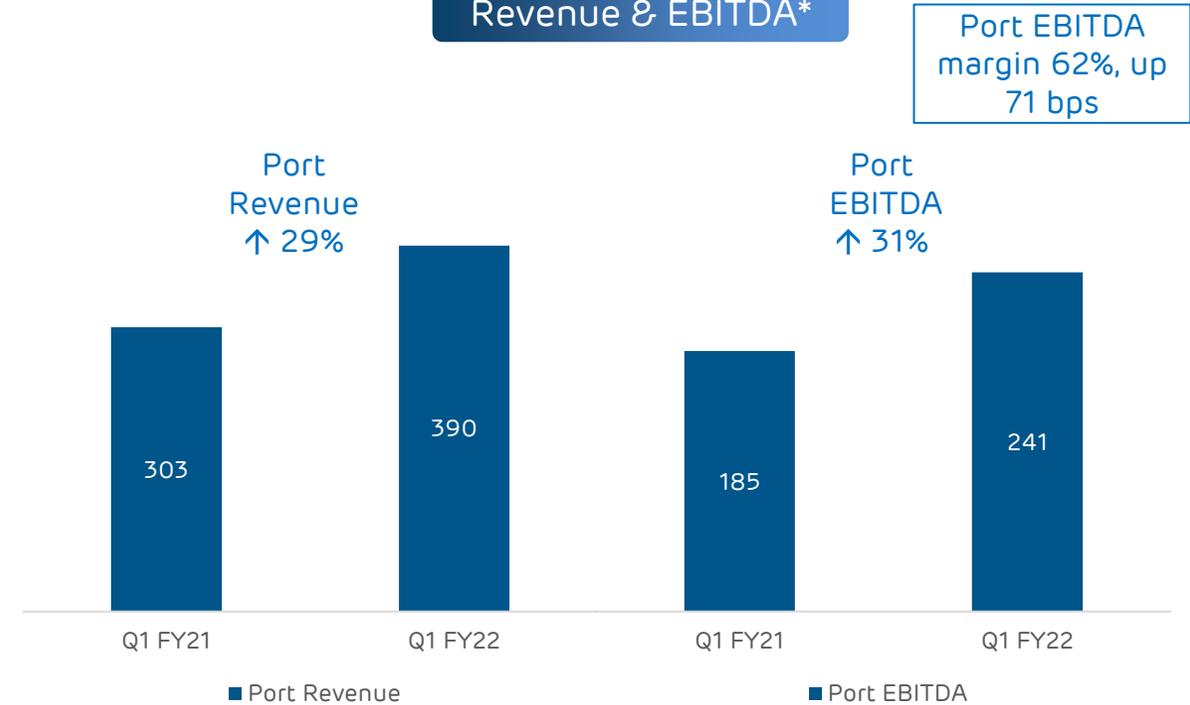
# APSEZ : Dhamra port - volume and financials Q1 FY22

(YoY - Rs. in cr.)

## Volume (MMT)



## Revenue & EBITDA\*

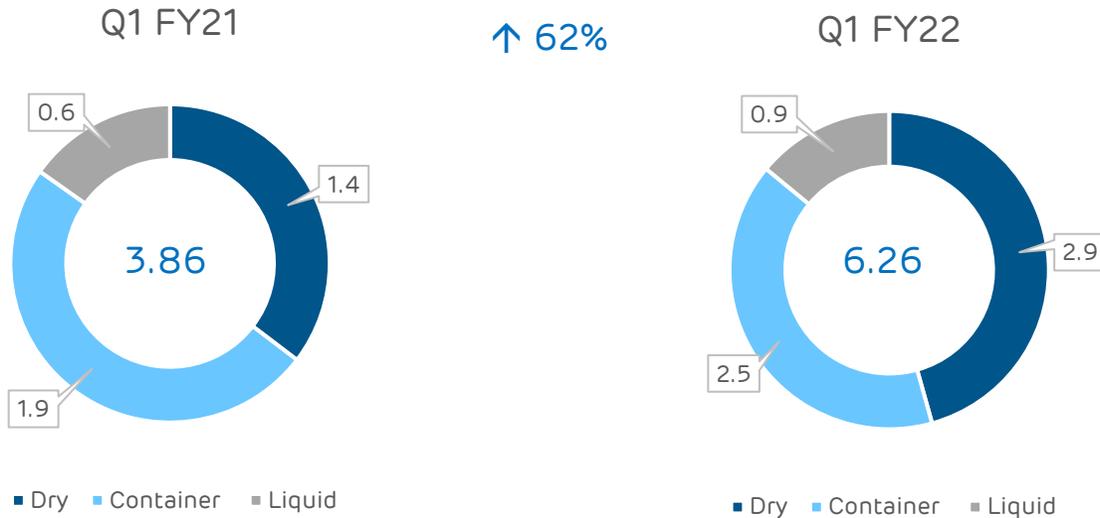


- Cargo growth of 33% is led by higher growth in coking coal by 42% in spite of cyclone "YAAS".
- Revenue growth is slightly impacted due to change in cargo mix
- Increase in EBITDA is on account of savings in cost and operating efficiency

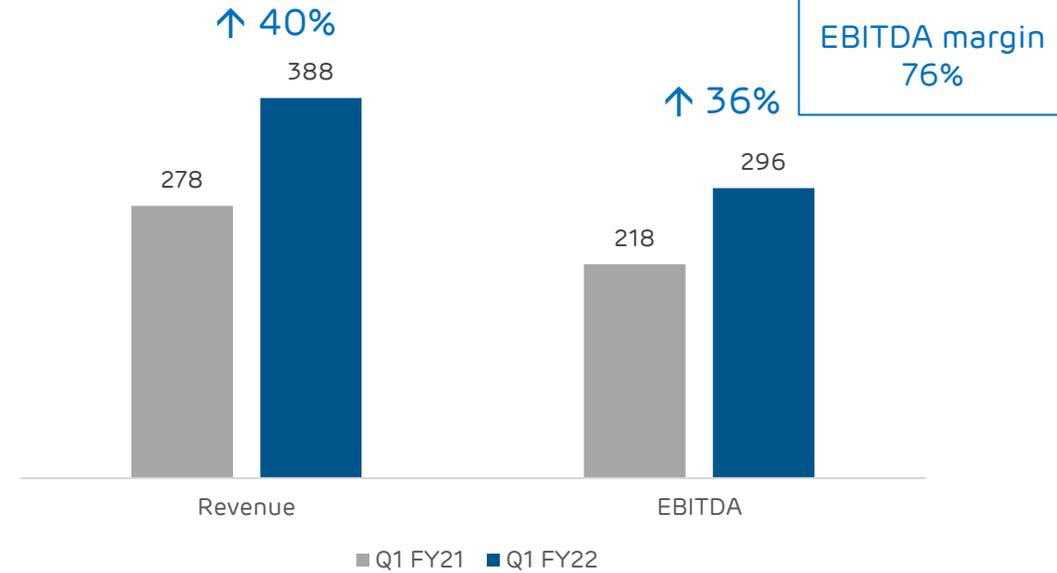
# APSEZ : Hazira port - volume and financials Q1 FY22

(YoY - Rs. in cr.)

## Volume (MMT)



## Revenue & EBITDA\*



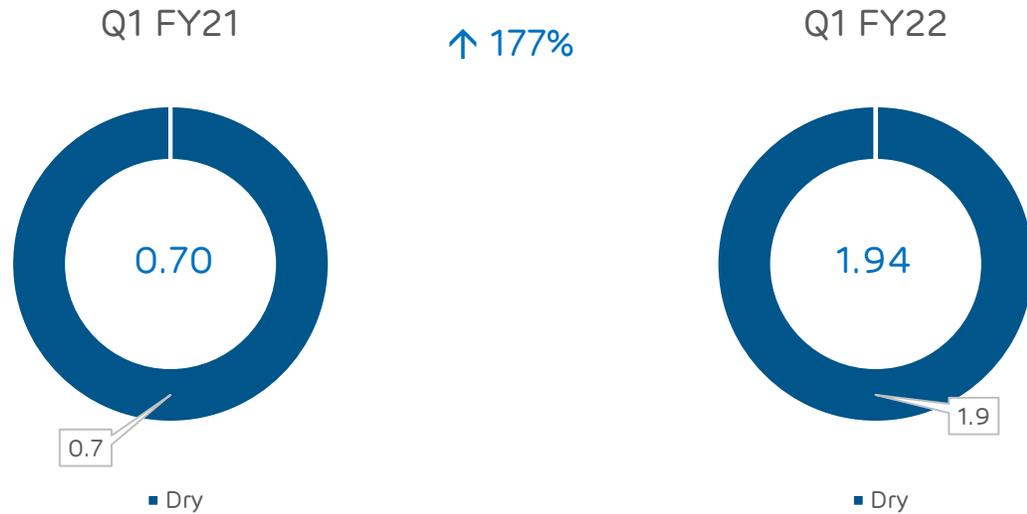
- Growth in cargo lead by 109% growth in dry bulk, 50% in liquid cargo and 32% in container
- One new container service operated by Hapag and ONE added with a potential of 25k TEUs p.a.
- Growth in revenue and EBITDA is lower on account of higher fixed revenue for liquid cargo in previous year
- EBITDA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

\* EBITDA excludes forex gain/loss

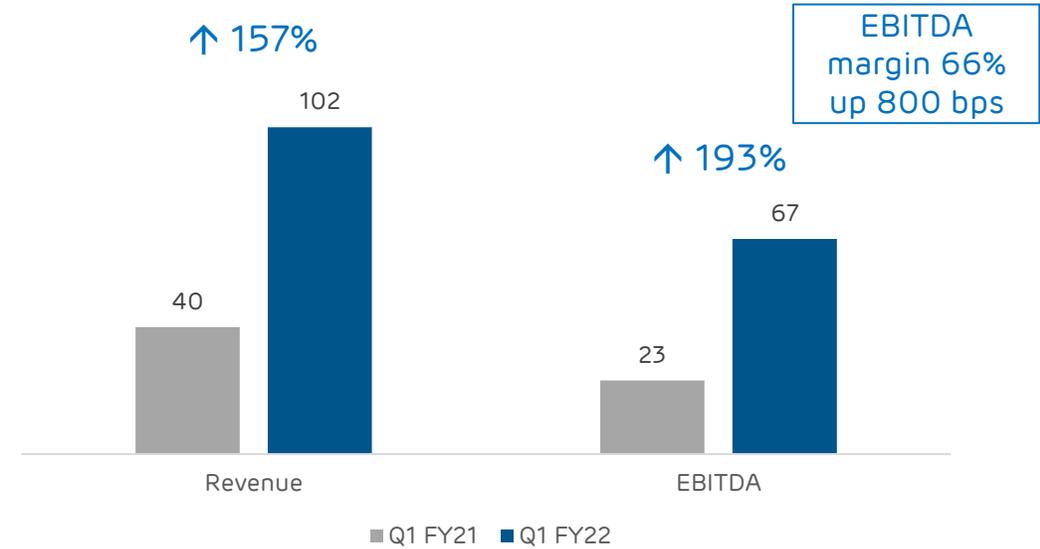
# APSEZ : Dahej port - volume and financials Q1 FY22

(YoY - Rs. in cr.)

## Volume (MMT)



## Revenue & EBITDA\*



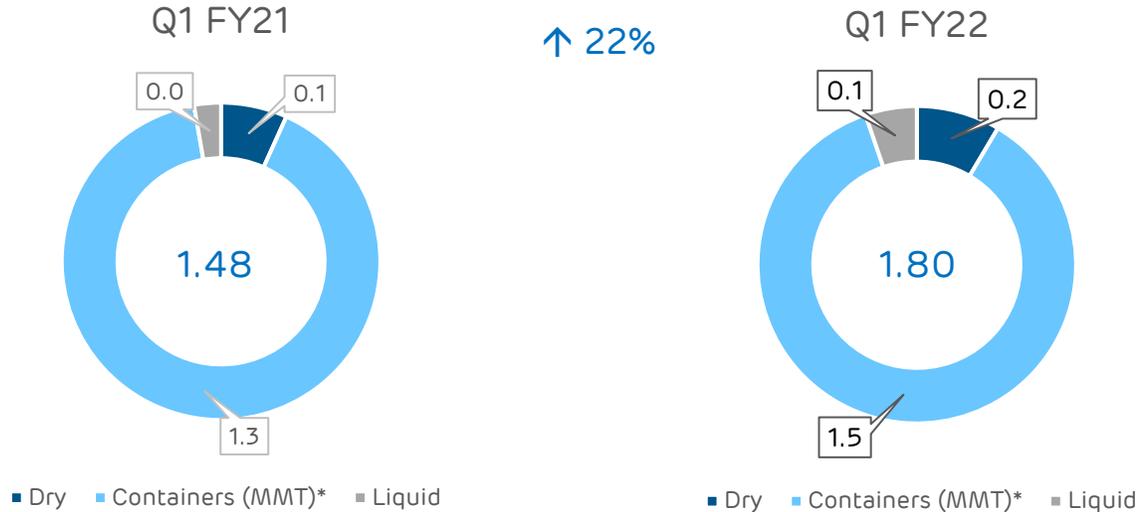
- Cargo volume rebounded with revival of economic activity post unlock down.
- Added a new commodity, Sulphur in our cargo basket handled 1.6 lac tonnes during the quarter.
- Revenue and EBITDA growth in line with cargo growth.
- EBITDA margin improved substantially on account of capacity utilization.

\* EBITDA excludes forex gain/loss

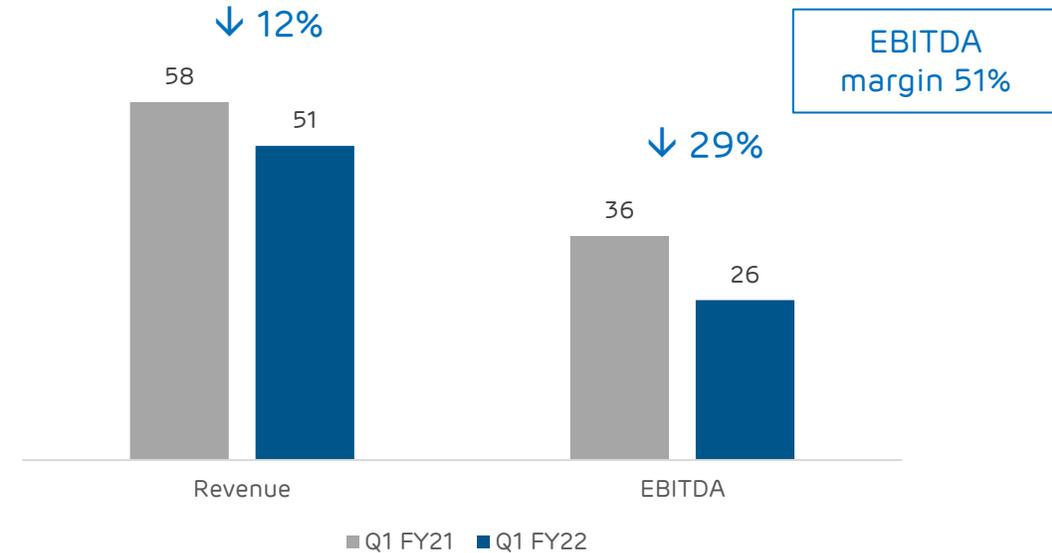
# APSEZ : Kattupalli port - volume and financials Q1 FY22

(YoY - Rs. in cr.)

## Volume (MMT)



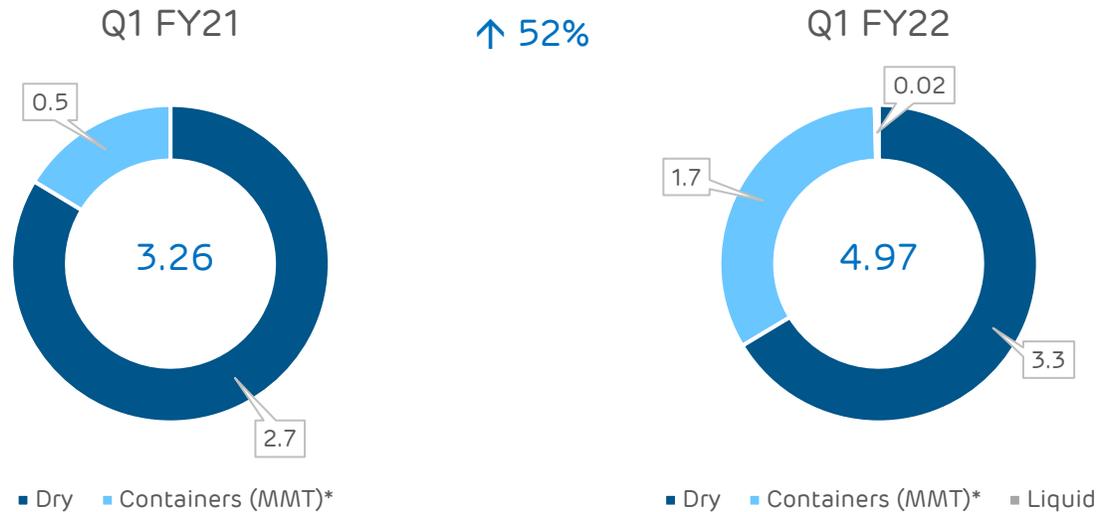
## Revenue & EBITDA\*



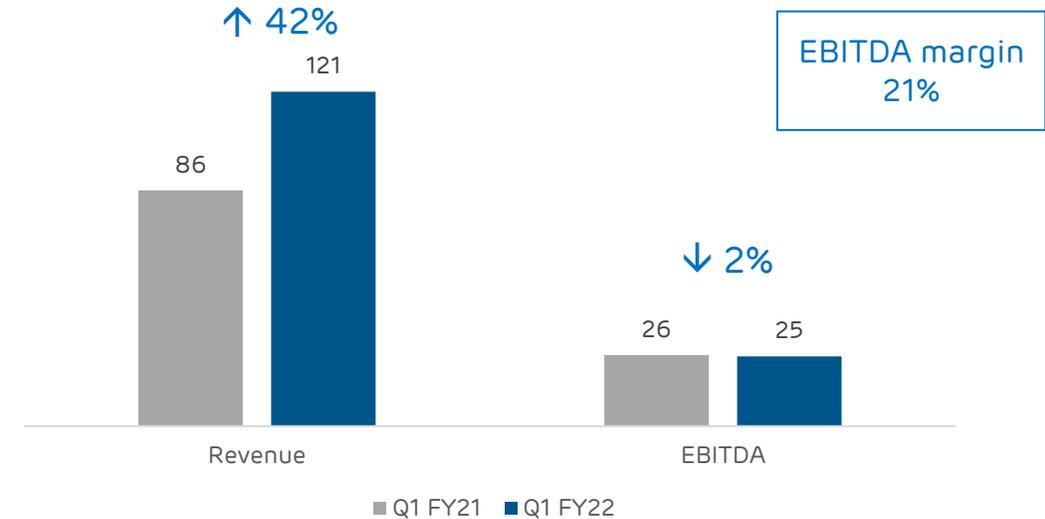
- Container volume at Chennai cluster has recovered and registered growth. Kattupalli container volume grew by 16%.
- Added a new product to our cargo basket, handled 40k tonnes of Dolomite.
- Revenue and EBITDA lower in-spite of cargo growth due to change in cargo mix.
- EBITDA margin declined on account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

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

## Volume (MMT)



## Revenue & EBITDA\*



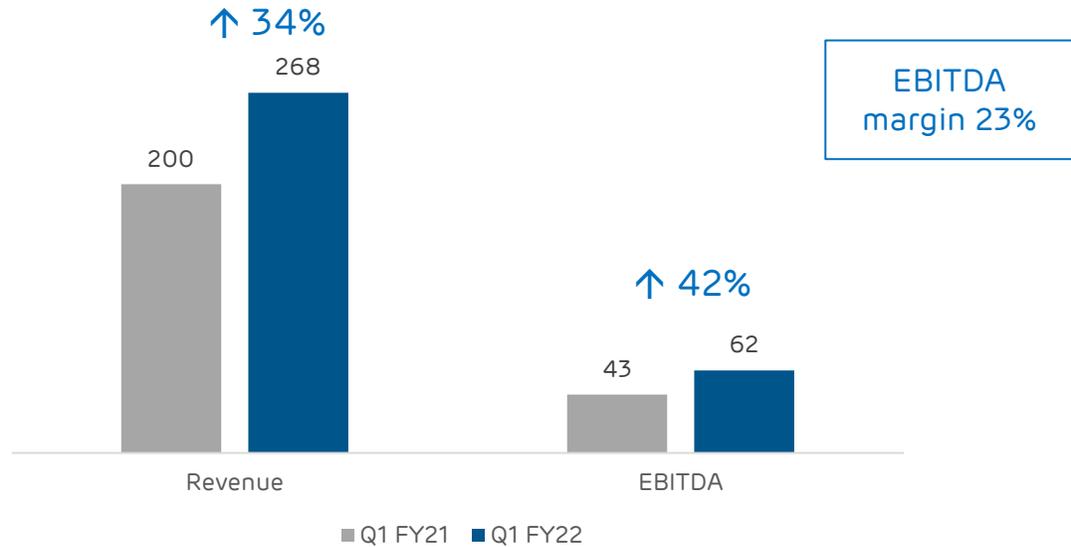
- Container volume at Ennore Terminal rebounded up 211%, with revival at Chennai cluster
- Dry cargo volume improved at Tuna Terminal, increased by 46%
- Revenue growth not in line with cargo growth due to change in cargo composition.
- EBITDA and EBITDA margin not in line with cargo and revenue growth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

\* EBITDA excludes forex gain/loss

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

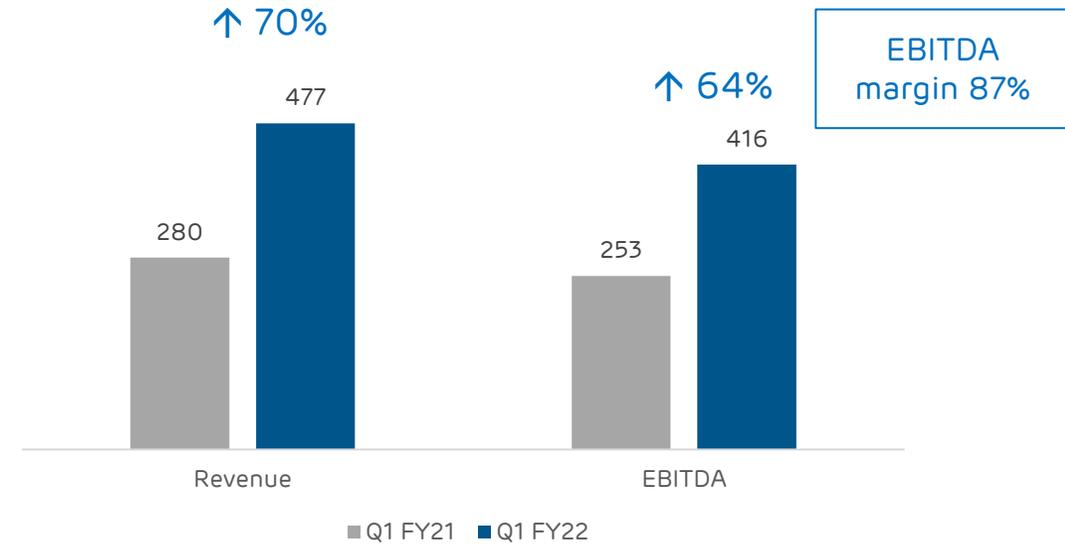
(YoY - Rs. in cr.)

## Logistics



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

## Harbour Services



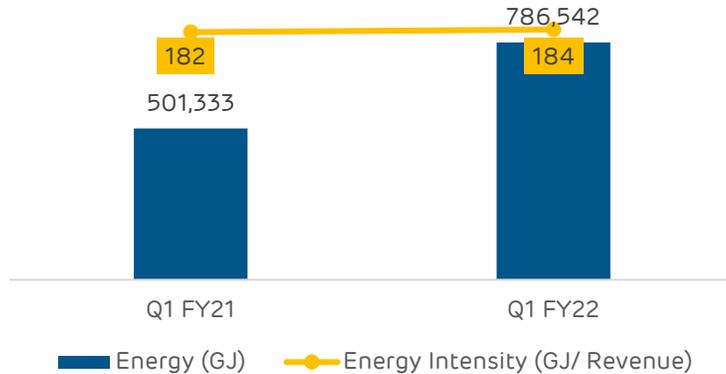
- Revenue growth of 70% is on account of 85% growth in cargo at larger ports (Having marine services).
- Krishnapatnam port's Marine activities, which got added in Q1 to Harbour services entity, reduced base line realization, leading to lower growth in revenue.
- EBITDA growth is in line with revenue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

## ESG Performance

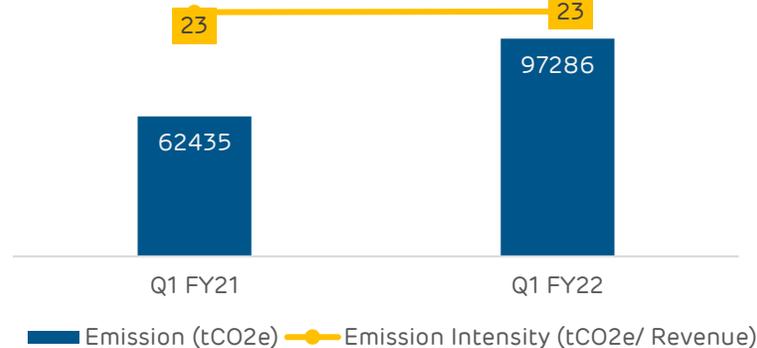
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# APSEZ : ESG performance Q1 FY22

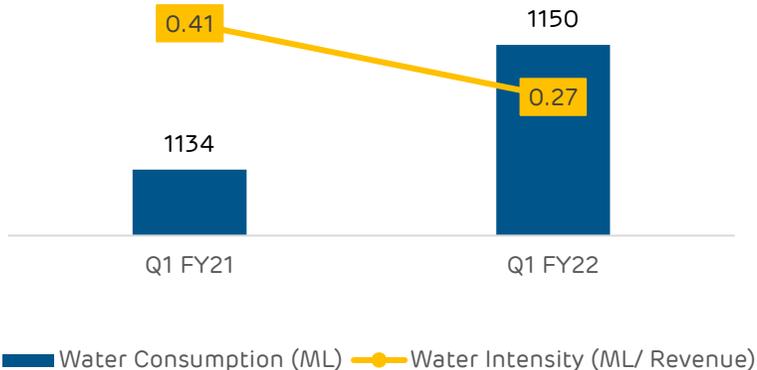
## Energy Intensity



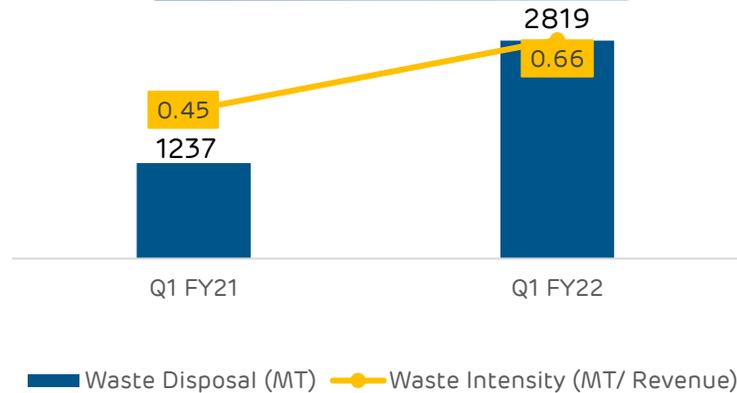
## Emission Intensity



## Water Intensity

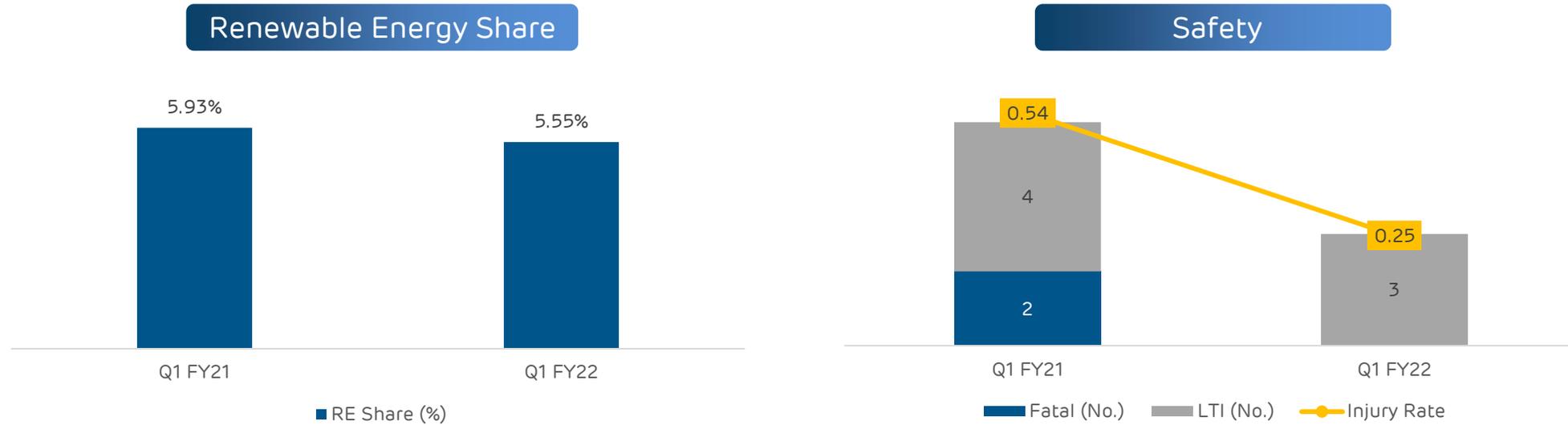


## Waste Intensity



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

# APSEZ : ESG performance Q1 FY22



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

Dedicated training programs and regular assurance programs ensures improvement and continuity

# APSEZ : Consolidated financial performance – SEBI format

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

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

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

## APSEZ : Major Ports – Containers Volume

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

## APSEZ – Details Annexed in Linked File

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

Please double click on the icon to open -



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## Media Release

# Adani Ports achieves highest ever quarterly volume growth of 83% & EBITDA of 82%. Fundamentals continue to get stronger.

- ❖ Highest YoY quarterly growth of 83% against all India cargo growth of 33%. Achieved 76 MMT cargo volume.
- ❖ Market share in All India cargo increased by 310 bps to reach 28.6%
- ❖ Market share in the container segment increased by 163 bps to 42.7%.
- ❖ Consolidated Revenue of Rs.4,557 Cr – a growth of 99%.
- ❖ Consolidated EBITDA\* of Rs.2,620 Cr – a growth of 82%.
- ❖ Port EBITDA of Rs.2,356 Cr – a growth of 78%.
- ❖ Reported PAT of Rs.1,342 Cr – a growth of 77%.
- ❖ Cargo volume guidance revised to 350-360 MMT – a YoY growth of ~45%.

**Ahmedabad, 3 August 2021:** Adani Ports and Special Economic Zone Limited (“APSEZ”), the largest transport utility in India and a part of the diversified Adani Group, today announced its results for the first quarter ended 30 June 2021.

The results are a validation of the strong fundamentals of the APSEZ strategy leading to a continued gain of market share as the company transforms into a full-fledged pan-India Ports & Logistics platform.

### Financial Performance: -

(Amounts in Rs.Cr.)

Particulars	Q1 FY22	Q1 FY21	Growth
Cargo (MMT)	76	41	83%
Consolidated Revenue	4,557	2,293	99%
Consolidated EBITDA *	2,620	1,438	82%
Port Revenue	3,339	1,904	75%
Port EBITDA#	2,356	1,324	78%
Port EBITDA Margin	71%	70%	
Forex mark to market - Loss/(Gain)	389	(37)	
PBT	1,513	943	60%
PAT	1,342	758	77%
EPS (in Rs.)	6.41	3.73	72%

\* EBITDA excludes forex mark to market loss. | # EBITDA of Q1 FY21 excludes one time donation of Rs.80 cr.

#### Adani Ports and Special Economic Zone Ltd.

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Khodiyar, Ahmedabad - 382 421, Gujarat., India  
CIN: L63090GJ1998PLC034182  
Website : [www.adaniports.com](http://www.adaniports.com); Email: [investor.apsezl@adani.com](mailto:investor.apsezl@adani.com)  
Phone : 079-26565555; Fax: 079-25555500

"Our strategy of establishing a network of world-class ports to balance cargo across the east and west coast has been tracking precisely as per plan, thereby continuing to de-risk our growth as well as lay the foundation of a broader logistics platform.

This has resulted in APSEZ accelerating its market share gain," said **Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ**. "We have therefore raised our target cargo volumes to 350-360 MMT, which translates to unprecedented YoY growth of about 45%. APSEZ also became the first Indian infrastructure company to have raised a dual-tranche of 10.5-year and 20-year unsecured bond, further reducing our cost of capital to one of the lowest in the industry. I am also pleased to state that our goal of becoming the first port company to be carbon neutral by 2025 is very well on track."

In July '21, as part of the capital management plan, Adani Ports and Special Economic Zone (APSEZ) successfully issued USD 750 Mn of dual-tranche 10.5-year and 20-year unsecured bonds in global capital markets. APSEZ became the only infrastructure company in India to successfully place a 20-year paper, an achievement that reinforced its unique business model underscoring the strength of its strong fundamentals. With this issuance, APSEZ has given a longer yield curve to investors and elongated its debt maturity to over seven years.

The operations of the company continued to benefit from its networked economies of scale and the digitization initiatives that the company has been investing in over the past several years.

### **Operational Highlights – Q1 FY22 (YoY)**

- ❖ APSEZ handled 76 MMT of cargo in Q1 FY22 compared to 41 MMT in Q1 FY21, registering a growth of 83% compared to 33% growth registered by All India cargo. This was on account of continued focus on handling multi commodities across various ports.
- ❖ The growth in cargo volume was led by dry cargo which grew by 104%, container by 69%, liquids (including crude) by 57% and the addition of new products including LNG and LPG to the cargo basket.
- ❖ Higher growth in cargo volume compared to the overall market led to a gain of 310 bps in market share, which now stands at 28.6%. Also, Mundra, Dhamra, Hazira, Dahej and Kattupalli ports registered high double-digit growth.
- ❖ In the container segment, APSEZ handled 2.08 Mn TEUs, a growth of 69% as against 4.87 Mn TEUs handled at all India levels, which grew by 51%. Container market share increased by 163 bps and now stands at 42.7%.
- ❖ Adani Logistics, the largest and most diversified private rail operator in India, registered a 10% growth in rail volume (76,925 TEUs in Q1 FY21 to 84,717 TEUs in Q1 FY22) and 13% growth in terminal volume (57,191 TEUs in Q1 FY21 to 64,418 TEUs in Q1 FY22).

#### **Adani Ports and Special Economic Zone Ltd.**

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Phone : 079-26565555; Fax: 079-25555500

## **Financial Highlights – Q1 FY22 (YoY)**

### **Revenue:**

- ❖ Consolidated revenue grew by 99% from Rs.2,293 Cr in Q1 FY21 to Rs.4,557 Cr on account of an increase in cargo at port by 83%, rail volume by 10%, and terminal volume by 13% in the Logistics business.
- ❖ Port revenue increased by 75% to Rs.3,339 Cr.
- ❖ Revenue from the logistics business stood at Rs.268 Cr, a growth of 34%.

### **EBITDA:**

- ❖ During Q1 FY22, total EBITDA grew by 82% from Rs.1,438 Cr in Q1 FY21 to Rs.2,620 Cr on the back of 99% growth in revenue and 6% savings in port operating cost.
- ❖ Increased cargo volume, savings in operating cost, and operational excellence enabled port EBITDA to grow by 78% from Rs.1,324 Cr in Q1 FY21 to Rs.2,356 Cr in Q1 FY22.
- ❖ During the same period, port EBIDTA of Krishnapatnam, stood at Rs.424 Cr. EBITDA margin of Krishnapatnam Port improved by 250 bps to 73%.
- ❖ In Q1 FY22, the logistics business reported an EBIDTA of Rs.62 Cr, a growth of 42%, on the back of 34% growth in revenue. EBIDTA margin improved by 125 bps to 23%.

## **About Adani Ports and Special Economic Zone**

Adani Ports and Special Economic Zone (APSEZ), a part of the globally diversified Adani Group, has evolved from a ports company into a ports & logistics platform for India. APSEZ is the largest port developer and operator in India with 12 strategically located ports and terminals — Mundra, Dahej, Tuna and Hazira in Gujarat, Dhamra in Odisha, Dighi in Maharashtra, Mormugao in Goa, Visakhapatnam and Krishnapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai — representing 24% of the country's total port capacity and handling vast amounts of cargo from both the nation's coastal areas and the hinterland. APSEZ is also developing a transshipment port at Vizhinjam, Kerala and a container terminal in Myanmar. Our 'Ports to Logistics Platform' comprising port facilities, integrated logistics capabilities, and industrial economic zones, puts us in a unique position to benefit as India stands to gain from an impending overhaul in global supply chains. Our vision is to be the largest ports & logistics platform in the world in the next decade. With a goal to turn carbon neutral by 2025, APSEZ is 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. For more information please visit Website - [www.adaniports.com](http://www.adaniports.com)

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